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ACCIDENT FUNDS	890,956
MARINE FUND...	1,030,129
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GENERAL CONTINGENCIES FUND	400,000
	£20,409,644

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THE STOCK EXCHANGE

YEAR-BOOK

FOR

1916

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YEAR-BOOK

FOR

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PREFACE.

Financial affairs during 1915 have been wholly governed by the War. Throughout the year the 5 per cent. Bank Rate, put into operation on August 13, 1914, has been in force, but for several months was not effective, open market terms being much less; for a considerable period day-to-day money was only worth about ¾ per cent per annum, and the rate for discounting three months' bank bills ranged between 1½ and 2. Towards the end of June, however, firmer conditions set in, owing to the imminence of fresh Government borrowings, and since then, with heavy demands for gold for export, market terms have approximated much more nearly to the official charge at the Bank of England. Owing to the extent to which Government disbursements had to be made week by week, the enormous amount borrowed in order to carry on the war had little more than a temporary effect on the Money Market, and it says much for the banking organisation of this country that the transfer to Government account in the third week of July of upwards of £200,000,000 in respect of payments on the War Loan was effected without causing the slightest difficulty to the banks or Money Market.

In the middle of April a new system of issuing Treasury Bills through the Bank of England was inaugurated, applications being invited daily, for any amount, at rates posted up at the central institution; the plan proved eminently successful, although after the issue of the War Loan the higher value of money for a time checked sales, but rates for the bills were raised in October (and again in November), with satisfactory results, and at October 31, 1915, there were drafts outstanding, issued in this way, for no less than £227,497,000, and, after deducting bills issued by tender under the old arrangements, which have been paid off, the Government received about £160,000,000 between March 31 and October 31, 1915, by the issue of such drafts. In view, however, of the enormous expenditure incurred through the war, a bigger effort had to be made, and in June applications were invited at par for a 4½ per cent. War Loan, to the amount of which no limit was fixed. The issue was a conspicuous success, the amount subscribed through the Bank of England having been about £570,000,000, while, with facilities offered to smaller investors, through the Post Office and in other ways, the total amount issued probably exceeds £600,000,000. At the time, Consols and certain other British Government securities were practically unsaleable at the minimum prices fixed by the Stock Exchange Committee acting in conjunction with the Treasury, and the Chancellor of the Exchequer hit upon the happy idea of offering subscribers to the new loan certain conversion rights in respect of Consols, 2½ per cent. and 2¾ per cent. Annuities, and the old War Loan, the results being threefold, by adding to the subscriptions to the new loan, increasing the marketability of Consols, &c., and consolidating the British Government debt.

Down to the end of August the stock of gold held by the Bank of England had scarcely altered at all on balance, the chief features in this connection having been a remittance of £8,000,000 from Petrograd, with a view of rehabilitating Russian credit here, and, on the other hand, the setting aside of £10,000,000 to the note currency redemption fund (in passing it is as well to place on record

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the steadily increasing use of the new 10s. and £1 Treasury notes, the net amount in circulation on November 11, 1915, having been, inclusive of certificates, £87,690,389). In August and September, however, in consequence of the huge excess of American exports to this country, in the shape of munitions of war and ordinary commodities, the New York exchange on London fell away to such an extent that considerable withdrawals of gold took place, and from January 1 to November 17 the Bank of England on balance lost gold on foreign account to the value of £16,563,000. New York cable transfers on London were at one time down to the abnormally low level of 4·49, or, in other words, the value of the sovereign as between Great Britain and America was reduced to about 18s. 8d. Probably owing to the fact that their attention was occupied with other even more pressing matters, the Government delayed taking steps to meet this serious situation, but ultimately an important financial commission, consisting of British and French representatives, was sent to America, and arranged a joint Anglo French loan in the United States for $500,000,000, to carry 5 per cent. interest, and this was rapidly subscribed for at 98 per cent. So far, however, little effect has been seen on the exchange, which is still much below the normal level, and individual efforts are now being made by some of our banks to open up credits in New York. Continental exchanges have moved much in our favour, and at the present time the Russian rouble, the French franc, and the Italian lire are much depressed as against their usual values.

A welcome feature has been the placing of War Loans locally by the Canadian, Australian and New Zealand Governments. A Canadian loan for $45,000,000 has also been disposed of in New York.

A steady improvement in our external commerce, as shown by the Board of Trade figures, has been taking place during the year, but our foreign relations of this character have been most seriously affected by the war, to the extent that in the ten months to October 31, exclusive of bullion, our imports exceeded our exports and re-exports by no less than £314,000,000, while even this is without taking cognisance of all Government munition purchases. Owing to the war no useful comparison can be made with the year 1914, but, taking the figures for 1913, the last normal trade year, the adverse balance in the first ten months was only £100,000,000. The financial balance has in the past always been set right by the enormous amount we have drawn from foreign countries in the shape of interest on investments, payment for services rendered by our mercantile fleet, &c., &c.

In these foreign investments there has happily been no fresh serious experience. With the continued disastrous political condition of the country, Mexico remains a notorious defaulter as regards the State debt, and naturally the railways and other companies working in the country have experienced grave financial difficulties. In Brazil, however, conditions are improving, probably, in part at least, as the result of the Government funding scheme put into operation last year, but some of the States and Municipalities have had to bring forward schemes for the temporary rearrangement of their liabilities to the public. Some difficulties have also been experienced by American railways, but, on the whole, credit has been well maintained, and there has been nothing like the long list of defaults to which we had to draw attention in this Preface a year ago. A good many British companies, however, have reduced their dividends, while, in other cases, distributions have been altogether withheld, and the publication of the annual reports has in a very large number of instances been delayed by shortage of staff.

Throughout the foregoing recital reference to the Stock Exchange has been

intentionally held over. After prolonged negotiations between the Treasury and the Committee of the "House," the markets were reopened on January 4, and since then the official list has given a complete record daily of actual transactions "marked," while, when no dealing has taken place, the last business, with the date on which it took place, is given, this record taking the place of the buying and selling quotations formerly stated. Moreover, the Committee decided on an extremely useful innovation, namely, the publication of a list giving the transactions in securities to which an official quotation has not been granted, and it is to be hoped that this will be continued after the war is over. A comparison of prices at the present time with those at the beginning of this year shows, as might have been expected, an all-round and serious depreciation, due very largely to the higher rate of interest that the British Government have had to offer on their new loan, which has naturally had the effect of lowering the basis of credit of all investments. As regards Consols, the minimum price regulation having been removed, dealings are now taking place freely at round about 60, and the decline in British Funds and Home Corporation's stocks ranges, speaking generally, from 1 to 3 per cent. on the year. Colonial and Provincial Government securities have had losses ranging from 1 to 4, while in Foreign Government issues some Russian bonds have receded from 12 to 20, Brazilians 20 to 35, Chilians 10 to 18, and Buenos Ayres Province bonds over 40, while German loans have fallen about 20, and Austrian 15 to 30; it is, of course, quite impossible to fully enumerate the declines, from the list of which Japanese form a prominent exception, having risen from 1 to 8. The market for Home Railway securities has been idle during the year, and with labour unrest and general market conditions the loss in values have been severe, being in many cases well over 20 as regards ordinary stocks, while in a few cases prior charges have lost still more heavily. Indian Railways are moderately lower, and, as regards Colonial undertakings, the feature has been furnished by Canadian Pacific shares, which in January were quoted 160, then dropped away to nearly 145, and have since advanced to the region of 200, the improvement being due to the substantial growth in earnings resulting from the movement of the crops. American Railway shares have been one of the few firm features of the year, nearly all the leading lines showing advances, Atchison being 20 better than in January, Baltimore and Ohio 31, New York Central 26, and Norfolk and Western 23. In Foreign Railways the fall has been especially material, notably in Argentine, Brazilian and Mexican undertakings; prominent losses have been 40 in Cordoba Central second preference, 30 in Interoceanic of Mexico 4 per cent. debenture stock, 38 in Paraguay Central prior lien debenture stock, 45 in San Paulo, and 36 in Mexican first preference, while Ottoman Railway first and second debenture stocks are 40 and 47 down respectively, and in others there are numerous declines ranging up to 25, while United of Havana has risen about 8.

Bank shares have lost in value all round, and so have Breweries, Guinness stock having quite recently changed hands at a decline of 166 compared with the January level. In Commercial Companies there has been a severe fall in all prior charges, and also in a great many shares, but Canadian concerns now engaged in the manufacture of munitions have risen substantially, notably Canadian Car and Foundry, the common being 63 better, and the preferred 28. British Armament shares are also a little higher, as are some companies quoted in the Iron and Coal section, Dominion Steel shares showing a rise of

32, Steel Company of Canada 20, and United States Steel 41. Hotel and Refreshment companies have lost heavily, some Savoy Hotel debenture issues being from 5 to 17 down, and Spiers and Pond debenture issues from 11 to 35. Despite a recent recovery, Mexican utility companies have suffered a severe depreciation, but Canadian Electric concerns have been as a rule firm. In the Land and Finance section, Hudson's Bay shares, which were 6¾ at the beginning of the year, dropped very nearly to 4, on the absence of dividend for the past year, but have since recovered to about 7; in others there has, as a rule, been a decline on balance. Probably, in no section of the Stock Exchange has heaviness been more marked than in Financial Trusts, many of which have lost from 20 to 30, while Industrial and General has relapsed no less than 63, Foreign and Colonial deferred 50, Metropolitan ordinary and Omnium deferred 43, and Mercantile ordinary, American Investment deferred, and Bankers' deferred 38 to 40. The reduction in dividends has seriously affected Gas stocks, many of which are 10 to 20 down. Mines have gone back, although not very materially; Insurance shares are lower; Nitrates have suffered from general conditions and the closing down until October of many of the oficinas; and Oil shares have moved irregularly. Owing to the enormous profits recently made, Shipping undertakings have risen, Peninsular and Oriental deferred being 25 up. Tea shares have advanced sharply, and the strength of Rubber shares has been quite a feature, in view of the increased distributions resulting, not so much from the advance in the price of the commodity as from the big decline in the cost of production. Telegraphs have been weak, as a rule; and in Tramway undertakings, the heaviest losses have been in British Columbia Electric stocks, the ordinary having fallen 73, the preference 53, and the 4¼ per cent. debenture stock 35. Tramway and Omnibus properties have depreciated throughout, as have also Waterworks.

The official record of joint-stock companies registered under the Companies Acts of the United Kingdom for the ten years up to and inclusive of 1914 is as follows:—

	No. of Companies Registered.	Authorised Capital.
1914	6,214	£113,251,583
1913	7,425	157,186,653
1912	7,367	174,004,837
1911	6,444	157,303,062
1910	7,184	212,975,689
1909	6,373	141,630,296
1908	5,024	104,441,091
1907	5,265	137,907,836
1906	4,840	136,738,948
1905	4,358	119,179,333

The total number of companies actually existing and the aggregate amount of capital paid up thereon were at the respective dates as follows:—

	No. of Companies Existing.	Total Amount of Paid-up Capital.
April 30, 1915	65,986	£2,657,466,964
„ 1914	64,692	2,531,947,661
„ 1913	60,754	2,425,740,857
„ 1912	56,352	2,335,203,841
„ 1911	53,707	2,222,293,974
„ 1910	51,787	2,178,619,734
„ 1909	46,474	2,163,132,789
„ 1908	45,304	2,123,492,957
„ 1907	43,038	2,061,010,586
„ 1906	40,995	2,003,392,001

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Trustee and Executor, etc.

ANNUITIES GRANTED ON FAVOURABLE TERMS

General Manager - - SIR GERALD H. RYAN.

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THE RUSSIAN COMMERCIAL & INDUSTRIAL BANK.

CAPITAL, FULLY PAID UP ... ... £3,703,704.
RESERVE FUND ... ... £1,046,960.

PETROGRAD.	MOSCOW.	PARIS.
Head Office and 8 Branches.	3 Branches.	11bis, Rue Scribe.

Provincial Branch Offices.

Abdulino.
Alexandrov-Gay.
Armavir.
Astrakhan.
Atkarsk.
Baku.
Balakovo.
Balanda.
Balashoff.
Bazarny-Karabulak.
Belaja Zerkov.
Belzy.
Bendery.
Berditshef.
Bershad.
Bogorodskoe.
Bolgrad.
Bugulma.
Buguruslan.
Buzuluk.
Dergatschy.
Dubno.
Dubovka.
Egorijewsk.
Ekaterinenstadt.
Ekaterinodar.
Elabuga.
Elan.
Georgievsk.
Golta.
Kamenetz-Podolsk.
Kamenka.
Kassimov.
Khvalinsk.
Kiev.
Kinel-Tcherkassk.
Kirsanoff.
Kolomna.
Kosloff.
Kovel.
Krassny-Kut.
Kustanai.
Lebedian.
Lopuchovka.
Maikop.
Melekess.
Mijaski Savod.
Mikhailoff.
Morozowskaja St.
Morshansk.
Murom.
Nicolajevsk.
Nicolajevskaja Sloboda.
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smela.
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Tultchin.
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Tzaritzin.
Tzarskoje Selo.
Uman.
Uralsk.
Vinnitza.
Volsk.
Vorontzovo-Nicolaevskoe.

LONDON BRANCH: 24-28, LOMBARD STREET, E.C.

LONDON BANKERS—LLOYDS BANK, LIMITED; CAPITAL AND COUNTIES BANK; LONDON AND SOUTH WESTERN BANK.

The Bank buys and receives for collection Bills of Exchange, issues Drafts, Telegraphic Transfers, Letters of Credit, and transacts General Banking business.

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ASSURANCE COMPANY, LTD.

HEAD OFFICE—CHEAPSIDE, LONDON, E.C.

FIRE LIFE



ACCIDENT BURGLARY

Founded in the Reign of George III.

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It is established beyond all room for further dispute that where bonds are issued without conditions to the contrary, repayment may take place at par whenever the issuer elects.

Aarhus.—In June, 1909, Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., issued, on behalf of the city of Aarhus, Denmark, 4 per cent. bonds to bearer to the amount of £500,000. The bonds are of £100 and £500 each, bear the Danish equivalent in kroner, and were issued at 97½ per cent. Coupons are payable June 1 and December 1, and the loan is to be redeemed in forty years by annual instalments, applied to drawings (in March) when the price is above par, and by purchases when the price is below par; redemption commenced on June 1, 1910, and the municipality has engaged for a period of ten years (to June 1, 1919) not to increase the sinking fund, or pay off the balance outstanding of the loan. All payments are made—free of Danish taxes—in London (by the issuing firm), Aarhus and Copenhagen. Amount outstanding, £465,100. The bonds are quoted in the official list; latest price, 89.

The total debt of the city at March 31, 1915, amounted to £859,733; the assets of the municipality amounted to £1,483,132, of which £1,078,582 was productive; the value of rateable property amounted to £6,975,861; and the population was about 62,000.

Aberdeen.—*Address:* J. T. Sorley, Gas Treasurer, Municipal Buildings, Aberdeen.—The Aberdeen Town Council has issued 26,000 gas annuities of 5s. each, amounting to £6,500 per annum, payable February 1 and August 1. The annuities are perpetual, but purchases of annuities are occasionally made in the market, and so far 10,370 have been purchased. The total debt of the Town Council at May 31, 1915, amounted to £1,367,846, of which £131,038 was in respect of the gasworks, this being inclusive of the capitalised value of the annuities, as above. Transfer form for annuities, special; fee, 2s. 6d. per transfer. Latest price, £5 10s.

Alagoas.—In March, 1909, Messrs. Tomkinson, Brunton and Co., 2, Threadneedle Street, E.C., made an issue on behalf of the state of Alagoas, Brazil, of £200,000 5 per cent. bonds to bearer, of £20, £50 and £100 each, at the price of 85 per cent., and £80,000 has been sold privately in London since. Coupons are payable January 1 and July 1 (the July 1, 1915, coupons were not paid), and the loan is to be redeemed by July 1, 1958, by means of a cumulative sinking fund, applied either to purchases in the market when the price is below par, or to drawings (in April) at par, the operation of the sinking fund having commenced in 1909. The state has undertaken to set aside annually a sum equal to 5½ per cent. of the total nominal amount of the loan, and the surplus over interest charges is to be applied as above; amount outstanding, £268,610. This loan of £280,000 forms part of a total authorised of £500,000, created for the unification of the state loan, and for providing funds for effecting improvements; £220,000 of the total loan was sold in 1906 by the state in Paris, so that the whole amount of £509,000 has now been placed. The loan is specifically secured by the export duties of the state of Alagoas, which in 1909 amounted to £52,460, in 1910 to £53,340, in 1911 to £54,933, in 1912 to £61,666, and in 1913 to £78,646. The state has undertaken not to contract any loan which will rank before, or on equal terms with, this issue. Interest due July 1, 1915, has not been paid, neither was the sinking fund provided in 1915. All payments on the bonds issued here have been made through Lloyds Bank, Limited, 72, Lombard Street, E.C. The bonds are quoted in the official list; latest price, 75.

Alberta.—The total funded debt of the Province of Alberta, Canada, as at May 4, 1915, was $24,810,733. The estimated revenue for 1914, including $1,589,075, the present annual subsidy from the Dominion government, is $5,628,763 ; and the estimated expenditure $5,402,595. The province owns about 7,237,368 acres of land valued at $84,495,554, and the population is about 600,000. The following issues have been made by the province, and all are quoted in the official list, the last mentioned to the extent of $1,875,000 :—

£411,000 Four per cent. debentures of £100 each, offered in January, 1909, by Lloyds Bank, Limited, 71, Lombard Street, E.C., under authority of the province, and on behalf of the purchaser, at 99½ per cent. Interest is payable June 1 and December 1, and the debentures are redeemable June 1, 1938, all payments being made at the issuing bank, or, at the holder's option, at the Imperial Bank of Canada, Edmonton, Toronto or Montreal. The debentures were issued for the purpose of paying for the purchase by the province of the interests of the Bell Telephone Company, Limited, in the province, which have been acquired by the government, and for other purposes. Latest price, 83½.

£1,000,000 Four per cent. 10-year debentures of £100 each, offered for subscription in November, 1912, by Lloyds Bank, Limited, 71, Lombard Street, E.C., at the price of 97 per cent. The interest dates are May 1 and November 1, and the principal is repayable November 1, 1922, all payments being made by the issuing bank, or at the holder's option in currency at par of exchange, at the Imperial Bank of Canada, Toronto, Montreal or Edmonton. Holders of the debentures will have the option, after the issue of the definitive debentures, of converting into an equivalent amount of 30-year 4 per cent. registered stock, repayable on November 1, 1942, on making application in writing to Lloyds Bank, Limited, not less than fourteen days previous to May 1 or November 1, in any year, during the currency of the debentures ; the interest dates on such registered stock will be the same as in the case of the debentures, and the stock will be registered and transferable in multiples of £1, by special deed, free of stamp duty at Lloyds Bank. Latest price, 91⅞.

£1,000,000 Four-and-a-half per cent. registered stock, offered for subscription in October, 1913, by Lloyds Bank, Limited, 71, Lombard Street, E.C., at 95 per cent., the loan having been raised for redeeming outstanding Treasury Bills, the extension of the public telephone system, and other public works. Interest is payable May 1 and November 1, by warrant sent by post, and the principal is repayable at par November 1, 1943, from a sinking fund of 1 per cent. per annum. All payments are made by Lloyds Bank, Limited, where transfers are effected on special forms, in multiples of £1, free of stamp duty, the stock being exempt from municipal and provincial taxes, or other provincial charges. Latest price, 91¼.

$5,000,000 Four-and-a-half per cent. ten-year debentures of $500 and $1,000 each, offered for subscription in May, 1914, by Messrs. Harris, Forbes & Co., 27, Austin Friars, E.C., at the price of 97½, or £100 3s. 5d. per $500 debenture, the list being simultaneously opened in the United States and Canada. Coupons are payable February 1 and August 1, and the principal is repayable at par on February 1, 1924, a sinking fund of ½ per cent. per annum being provided. All payments are made in London (by Lloyds Bank, Limited, 72, Lombard Street, E.C.), at the fixed exchange of $4·86⅔ to the £, or in dollars in Toronto, Montreal, or New York. The debentures may be registered as to principal only or principal and interest, at Lloyds Bank, Limited, 72, Lombard Street, E.C., and registered bonds may be exchanged back into bonds to bearer, the fee for either operation being 2s. 6d. per bond. Latest price, 93.

Alexandria.—The National Bank of Egypt, 6-7, King William Street, E.C., having contracted for a City of Alexandria 4 per cent. loan for £512,800, offered it to the public in December, 1901, at 102½ per cent. The bonds are to bearer, of £100 and £500 each, with coupons payable by the issuing bank in London, Cairo or Alexandria, on January 1 and July 1. The loan is repayable by annual drawings (in December, commencing in 1907) at par, from a cumulative sinking fund of ½ per cent. per annum, while power is reserved to the municipality to convert the loan after the expiration of twenty-five years from the date of issue. The Egyptian government has engaged to pay to the bank, on account of the municipality, the sums necessary for the service of the loan, by half-yearly instalments. Amount outstanding, after January 1, 1916, £485,700. The bonds are quoted in the official list ; latest price, 80.

The population of Alexandria is about 423,000, the receipts for 1914-15 were £E407,942 (£E299,764 ordinary and £E108,178 extraordinary), and the surplus, after meeting expenses, was £E98,971.

Amsterdam.—In June, 1898, there were issued here—by Lloyds Bank, Limited, 72, Lombard Street, E.C.—and on the Continent, to provide funds for the purchase of gasworks, 17,200,000 florins City of Amsterdam 3 per cent. bonds. The bonds are to bearer in amounts of 100, 1,000, 1,200, 6,000 and 12,000 florins, and have coupons payable April 1 and October 1, while the principal is repayable at par by means of annual drawings (in August) of one-thirtieth part of the whole loan, commencing in 1900, and the city has reserved the right to, at any time, redeem all outstanding bonds at par, or to increase the amount of any annual drawing. Payments are made in Amsterdam, although coupons are negotiable at Lloyds Bank at the exchange of the day, but in any case at a rate not less favourable to the holder than 12.15 florins to the £. Amount outstanding (October 1, 1915), 8,028,000 florins. Stock Exchange transactions are based on the florin being worth 1s. 8d. The bonds are quoted in the official list ; latest price, 90¼.

The population of the city on June 30, 1915, was 612,482, and with the above issue the total debt of the city stood on January 1, 1915, at 145,176,500 florins, while the ordinary income in 1914 (inclusive of 3,886,778 florins from the gasworks) was 33,721,371 florins.

Antigua.—In March, 1894, the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., received tenders for £100,000 4 per cent. inscribed stock of the Antigua government. The minimum price was fixed at 102 per cent., and allotment took place at 103½ per cent. and upwards, the average price

obtained being £103 14s. 10d. Interest is payable March 1 and September 1, by warrants sent by post, unless instructions are received to the contrary, and the principal is repayable at par March 1, 1944, against which date a sinking fund of 1 per cent. per annum is to be accumulated (which fund may be used in purchasing stock of this issue, if it can be got below par), while the government has reserved the option of redemption at par on or after March 1, 1919, on giving six months' notice. No stock has yet been purchased for the sinking fund. All payments are made at the office of the Crown Agents, 4, Whitehall Gardens, S.W., but the stock is transferred at the Crown Agents' transfer office, 1, Tokenhouse Buildings, E.C., free of stamp duty or other charge, in any amount, by signature in the books. The stock is quoted in the official list; latest price, 95.

Antofagasta.—In July, 1914, Messrs. Balfour, Williamson and Co., 7, Gracechurch Street, E.C., offered for subscription at the price of 97 per cent. an issue of £200,000 of 5 per cent. bonds of £100 each of the City of Antofagasta, Chile. The bonds are to bearer, are unconditionally guaranteed, both as to principal and interest, by the Chilean government, and, in addition, the taxes on alcohol, vehicles and property in Antofogasta are in their entirety set aside for the service of the loan. Coupons are payable June 30 and December 31, and the loan is to be redeemed at par by December 31, 1939, by the operation of a sinking fund (commencing December 31, 1914) of 2 per cent., to be applied to drawings (in May and November), or to purchases in the market, the municipality having the right to accelerate the redemption at any time after December 31, 1924, on six months' notice. Amount outstanding, £193,900. All payments are made at the Chilean Treasury, 121, Victoria Street, S.W., free of Chilean state, provincial or municipal taxes. The bonds are quoted in the official list; latest price, 94½.

Exclusive of the above loan the city has no bonded indebtedness, and in the prospectus of the above loan the population was stated to be 45,000, and the rateable value of property about £4,630,000.

Argentine.—The relations of the Argentine government to its creditors underwent modification in 1891, 1893 and 1897, and in 1901 the sinking fund was resumed, and the full service of the debt is now being met, but the final redemption dates of the several loans are postponed to the extent (about eight years) of the suspension of the sinking fund. A committee in connection with the Council of Foreign Bondholders sits at 17, Moorgate Street, E.C. The various loans known here are as under, all (except the 90,000,000 francs loan) being quoted in the official list—the £1,021,301 portion of the £4,057,037 4 per cent. issue, and the £1,628,360 4 per cent. loan, together; the 5 per cents. of 1907 to the extent of £2,409,760; and the 5 per cents. of 1909 to the extent of £2,795,920. For particulars as to the cedulas of the Argentine National Mortgage Bank, see the Investment, Trust and Finance section of this work:—

£1,683,100 Five per cent. bonds of £20, £100 and £500 (with the equivalents in francs printed on them), issued in March, 1884, at 84½ per cent., by Messrs. Baring Brothers and Co., 8, Bishopsgate, E.C. The bonds have coupons payable January 1, April 1, July 1 and October 1, and the principal was to be paid off by 1919 by quarterly drawings in Paris in March, June, September and December, from a cumulative sinking fund of 1 per cent. per annum. All payments are made, free from Argentine taxes, in London (by Baring Brothers and Co., Limited, at the above address) or Paris. Amount outstanding, £836,800. Latest price, 88½.

£8,333,000 Five per cent. bonds, of which £4,000,000 was issued in January, 1886, at 80 per cent., and the balance in January, 1887, at 85½, by Messrs. Baring Brothers and Co., 8, Bishopsgate, E.C., and Messrs. J. S. Morgan and Co. (now Messrs. Morgan, Grenfel and Co.), 22, Old Broad Street, E.C. The bonds are of £20, £100, £500 and £1,000 each, and have the equivalents in French currency expressed on them. Coupons are payable January 1 and July 1, and the bonds were to be redeemed by 1922 by a cumulative sinking fund of 1 per cent. per annum, to be applied to drawings in June and December, commencing June, 1886. The government reserved power to, at any time, increase the sinking fund. All payments are made, free of Argentine taxes, in London or Paris—in London by Baring Brothers and Co., Limited, and Messrs. Morgan, Grenfell & Co. at the above addresses. The loan is specially secured on the customs. Amount outstanding, £5,019,200. Latest price, 98.

£3,968,200 Argentine Northern Central Railway Extensions 5 per cent. government mortgage bonds of £100 each. The bonds are a direct obligation of the government, and are specially secured by a first mortgage on the railway named, for the construction of which they were issued. The bonds were issued by the then firm of Messrs. C. de Murrieta and Co.—£1,300,000 in June, 1887, at 91½ per cent., £1,500,000 in April, 1888, at 94 per cent., and the balance (thus completing the authorised total) in May, 1889, at 97 per cent. Coupons are payable January 1 and July 1, and the bonds were made redeemable at par by the operation of a cumulative sinking fund of 1 per cent. per annum, to be applied to half-yearly drawings in June and December. The government reserves the right to at any time increase the sinking fund. All payments are made, free from all Argentine taxes, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. Amount outstanding, £2,728,700. Latest price, 87.

£624,000 Five per cent. Treasury conversion bonds of £50 and £100 each, issued in August, 1887, in exchange for the 9 per cent. Treasury bonds, by the then firm of Messrs. C. de Murrieta and Co. Coupons are payable April 1 and October 1, and the principal was made repayable within 36½ years by an accumulative sinking fund of 1 per cent. per annum, to be applied to drawings in March and September. The government reserves power to increase the sinking fund. All payments are made, free of Argentine taxes, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. Amount outstanding, £405,400. Latest price, 84.

$19,868,500 Four-and-a-half per cent. internal gold bonds of $100, $500 and $1,000 each, issued here (by Messrs. Baring Brothers and Co., 8, Bishopsgate, E.C.) and on the Continent, in October, 1888, the issue price in London having been £87 per bond of $500,

Coupons are payable March 1 and September 1, and the bonds were to be redeemed at par in 38 years by means of a cumulative sinking fund of 1 per cent. per annum, to be applied to half-yearly drawings for repayment in March and September. The government reserves power to increase the sinking fund. According to the original bond, all payments are to be made in gold in Buenos Ayres, but attached to each bond is a guarantee from the Provincial Bank of Buenos Ayres (Banco de la Provincia de Buenos Ayres) to collect every half-year from the national government the amount necessary for the service of the loan, and to make both interest and principal payable, free of all Argentine taxes, in London, Germany and Paris, at fixed rates of exchange—in London, at the rate of $5 to the £, by Baring Brothers and Co., Limited, at the above address. When issued the operation of the sinking fund had already commenced, and the amount outstanding is now $13,288,900. Latest price, 84¾.

£5,290,000 Four-and-a-half per cent. bonds of £20, £100, £500 and £1,000 each, issued in February, 1889. The issue was made by Messrs. Baring Brothers and Co., and by the then firm of Messrs. C. de Murrieta and Co., for the purpose of repaying Argentine 6 per cent. bonds of 1871 and 1882, and Buenos Ayres 6 per cent. bonds of 1870 and 1873, holders of which were offered the option of converting into the new issue, the cash subscription price of which was 90 per cent. Coupons are payable April 1 and October 1, and the bonds were to be redeemed at par within 39 years by means of a cumulative sinking fund of 1 per cent. per annum, applied to half-yearly drawings in June and December. The loan was authorised by a law passed in August, 1888, and the sinking fund came into operation in December, 1888; hence the amount of the loan offered in February, 1889, was £5,263,560. The government reserves the right of augmenting the half-yearly redemption, and also of repaying at any time the whole of the loan in circulation, on giving six months' notice. All payments are made free of Argentine taxes or duties, in London, Paris, Berlin, Frankfort-on-Main, Hamburg or Cologne—in London by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C.; amount outstanding, £3,666,040. Latest price, 87.

£2,659,500 Three-and-a-half per cent. bonds of £20, £100, £200 and £1,000, issued in August, 1889, in exchange for 6 per cent. Hard Dollar bonds. Coupons are payable January 1, April 1, July 1 and October 1, and the principal was made repayable by a sinking fund of 1 per cent. per annum, operating half-yearly on January 1 and July 1, to be applied to purchases by tender when the price is under par, and when at or above par by drawings, while the government reserves the right to increase the sinking fund at any time. The conversion was effected by Messrs. Stern Brothers, 6, Angel Court, E.C., who make all payments on the bonds, free from all Argentine taxes. Amount outstanding, £1,527,460. Latest price, 69⅜.

£2,976,000 Argentine Northern Central Railway 5 per cent. bonds of £20, £100 and £500 each, issued privately in 1890, while £2,770,720 was offered for sale in July, 1903, by the London and River Plate Bank, Limited, 7, Princes Street, E.C., at 87 per cent. The bonds are specially secured on certain branches and extensions of the Argentine Northern Central Railway. Coupons are payable January 1 and July 1, and the principal was made repayable by a cumulative sinking fund of 1 per cent. per annum, to be applied to drawings in June and December, which was calculated to pay off the whole loan by 1926. All payments are made, free from Argentine taxes, by Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C. Amount outstanding, £2,123,340. Latest price, 90.

£2,000,000 Port of Buenos Ayres 5 per cent. debentures of £100 each, issued to provide part cost of the Buenos Ayres Port works. Of the amount outstanding, £1,430,700 was offered for sale in April, 1903, by Baring Brothers and Co., Limited, and the London and River Plate Bank, Limited, at 89 per cent. Coupons are payable April 1 and October 1, and the principal is (now) repayable by half-yearly drawings (in March and September) from a cumulative sinking fund of 1 per cent. per annum. The bonds are specially secured on the harbour works, their revenues, and the lands to be reclaimed from the river. All payments are made, free of Argentine taxes, by the London and River Plate Bank, Limited, 7, Princes Street, E.C. Amount outstanding, £1,534,800. Latest price, 88¾.

£6,324,400 Five per cent. Argentine Government Buenos Ayres Water Supply and Drainage Works Loan of 1892. These are the bonds that were issued to the Buenos Ayres Water Supply and Drainage Company, Limited, in payment for the works taken over by the government. The bonds are of £20, £100 and £500 each. Coupons are payable January 1 and July 1, and the principal was made repayable by a cumulative sinking fund of 1 per cent. per annum, to be applied to drawings in June and December, when the price is at or above par, and by purchase if below par. The bonds are specially secured on the Buenos Ayres water and drainage works and their revenues, and all payments are made, free of Argentine taxes, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. Amount outstanding, £4,960,350. Latest price, 92½.

£11,607,100 Railway guarantees rescission 4 per cent. sterling bonds of 1896 and 1899, being the total authorised. The bonds have been delivered to various Argentine railway companies in commutation of government guarantees. The bonds are of £100, £500 and £1,000 each, with coupons payable January 1 and July 1, and the bonds are being redeemed by means of a cumulative sinking fund of ½ per cent. per annum, to be applied to purchases if the bonds can be bought below par, and otherwise by drawings in June and December, and the government reserves the right to increase the sinking fund. Any bonds of the 1896 issue not previously paid off are to be redeemed

January 1, 1952, and the bonds of the 1899 issue July 1, 1954. Payments are made, free of Argentine taxes, in London—by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C.—Paris or Berlin. Amount outstanding—1896 issue, £7,992,100; 1899 issue, £1,444,000. Latest price, 78½.

£6,746,031 Four per cent. bonds of £20, £100, £500 and £1,000 each, authorised by law 3,378, and issued in 1897 in exchange for loans of the Buenos Ayres Province. Coupons are payable April 1 and October 1, and the principal is repayable by a cumulative sinking fund of ½ per cent. per annum, which commenced in 1901, with power to the government to increase the amount, the sinking fund to be applied to purchases if the price be under par, and to drawings if at or above par. Payments are made, free of Argentine taxes, in London or Germany—in London by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. Amount outstanding, £5,904,231. Latest price, 70.

£1,527,778 Four per cent. bonds of £10, £20, £100, £200, £500 and £1,000 each, authorised by laws 3,655 and 3,750, and issued in 1898 and since in exchange for City of Buenos Ayres 6 per cent. bonds of 1888, and others. Coupons are payable April 1 and October 1, and the principal is to be repaid by a sinking fund of ½ per cent. per annum, which commenced in 1901, to be applied to purchases if the price be under par, and by drawings if at or above par, for payment at par, while the government reserves the right to increase the sinking fund. Payments are made, free of Argentine taxes, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. Amount outstanding, £1,336,478. Latest price, 70.

£4,057,037 Four per cent. bonds of £20, £50, £100 and £500 each, of which £3,035,736 was issued in 1899 in exchange for outstanding bonds of the Province of Santa Fé external loans of 1883-4 and 1888, under law No. 3,378, and £1,021,301 in 1900 in exchange for outstanding bonds of the external debt issued in England of the Province of Cordoba. Coupons are payable April 1 and October 1, and the bonds are to be redeemed from a cumulative sinking fund of ½ per cent. per annum, to be applied to purchases if the bonds are below par, or to drawings if at or above par, for redemption at par; the drawings (if held) are to take place in March. The redemption commenced in 1901, and all bonds are to be redeemed by April 1, 1956. The government reserves the right to increase the sinking fund on six months' notice, and payments are made, free of Argentine taxes, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. Amount outstanding, £3,547,617. Latest price, 70⅝.

£2,828,514 Four per cent. bonds of £20, £100, £500 and £1,000 each, issued in 1900 (under law No. 3,783) in exchange for outstanding bonds of the Province of Entre Rios and the City of Parana. Coupons are payable April 1 and October 1, and the bonds are to be redeemed from a cumulative sinking fund of ½ per cent. per annum, to be applied to purchases if the bonds are below par, or to drawings if at or above par, for redemption at par; the drawings (if held) are to take place in March. The redemption commenced January 1, 1905. All payments are made, free of Argentine taxes, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. Amount outstanding, £2,613,894. Latest price, 71¼.

90,000,000 Francs 4 per cent. bonds of 500 francs each, issued in 1899-1900, under law No. 3,378, in exchange for bonds of the Provinces of Catamarca, San Juan, St. Louis, Corrientes, Cordoba (the 1888 Continental loan only), and Mendoza, assumed by the Argentine government. Coupons are payable April 1 and October 1, and the bonds are to be redeemed by April, 1957, by means of a cumulative sinking fund of ½ per cent. per annum, to be applied to purchases under par, or to drawings at par—in September, commencing in 1901. Payments are made in Paris—by the Société Générale pour Favoriser le Développement du Commerce et de l'Industrie en France, the Comptoir National d'Escompte de Paris, the Société Générale de Crédit Industriel et Commercial, &c.—Brussels and Antwerp. The loan is limited to 90,000,000 francs, and the amount outstanding is believed to be about 79,000,000 francs.

£1,628,360 Four per cent. bonds of £20, £50, £100 and £500 each, issued in 1900 under laws Nos. 3,378 and 3,885, in exchange for outstanding bonds of the Province of Tucuman 6 per cent. loan of 1888, and in settlement of the account between the Province of Santa Fé and the Compagnie Française des Chemins de Fer de la Province de Santa Fé. Coupons are payable April 1 and October 1, and the bonds are to be redeemed from a cumulative sinking fund of ½ per cent. per annum, to be applied to purchases if the bonds are below par, or to drawings if at or above par, for redemption at par; the drawings (if held) are to take place in March. Redemption commenced in 1901, and all bonds are to be redeemed by April 1, 1956. The government reserves the right to increase the sinking fund on six months' notice, and payments are made, free of Argentine taxes, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. Amount outstanding, £1,434,080. Latest price, 70.

35,000,000 Gold pesos (£7,000,000) 5 per cent. internal gold loan, 1907, in bonds of £20, £100, £200 and £1,000 each. Of the amount named £2,580,000 was issued here in March, 1907, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., and Messrs. J. S. Morgan and Co. (now Messrs. Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., at 97½ per cent., the balance of the loan having been reserved for issue in France and Germany. The issue was made to provide for the repayment of temporary advances obtained in connection with the redemption of the 6 per cent. funding loan on January 1, 1906; the bonds have their value in dollars and francs also expressed on them, have coupons payable June 15 and December 15, and the loan is to be extinguished in 37 years at the latest, by means of a cumulative sinking fund of 1 per cent. per annum, to be applied half-yearly (in April and October) to the purchase or tender of bonds at or under par, or

to drawings at par should the price be at or over par, the first operation of the sinking fund having taken place in April, 1908. All payments are made, free from Argentine taxes, in London by Baring Brothers and Co., Limited, and Messrs. Morgan, Grenfell and Co. Amount outstanding, £6,470,100. Latest price, 92.

£818,100 Four per cent. bonds of £100 and £500 each, authorised under law No. 5,000 dated October 8, 1906, and law No. 6,508 dated October 7, 1909, and issued in 1908 and since, under the agreement made between the government and the Argentine North-Eastern Railway Company, Limited, the total authorised of the loan being £892,857. Coupons are payable January 1 and July 1, and the bonds are to be redeemed from a sinking fund of ½ per cent. per annum, calculated to redeem the bonds by July 1, 1964, such sinking fund being applicable to drawings (in June, commencing in 1909) when the price is at or above par, or by purchases in the market when the price is below par, while the government has reserved the right to increase the sinking fund, or to repay the whole of the loan on any July 1 on six months' notice. Payments are made, free of Argentine taxes, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. Amount outstanding, £781,100. Latest price, 72.

£411,900 Four per cent. bonds of £100 and £500 each, authorised under law 6,370 dated September 22, 1909, and issued in 1910 and since in fulfilment of the stipulations in the agreement made between the government and the Argentine North-Eastern Railway Company, Limited, upon the union of the lines of the last-mentioned company with those of the Paraguay Central Railway Company, Limited, the total authorised of the loan being £466,269. Coupons are payable January 1 and July 1, and the bonds are to be redeemed from a cumulative sinking fund of ½ per cent. per annum, calculated to redeem the bonds by July 1, 1967, such sinking fund being applicable to drawings (in June, commencing in 1911) when the price is at or above par, or to purchases in the market or otherwise, when the price is below par, while the government reserves the right to increase the sinking fund. Payments are made, free of Argentine taxes, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. Amount outstanding, £402,500. Latest price, 72.

50,000,000 Gold pesos (£10,000,000) 5 per cent. internal gold loan, 1909, in bonds of 100, 500, 1,000 and 5,000 pesos, with their value in sterling (100 pesos being equal to £20), francs, reichsmarks and U.S. dollars also expressed on them. Of the total of £10,000,000 £2,960,000 was issued in London in February, 1909, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., and Messrs. J. S. Morgan and Co. (now Messrs. Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., at 98 per cent. Coupons are payable March 1 and September 1, and the loan is redeemable in 36 years at the latest by means of a cumulative sinking fund of 1 per cent. per annum, to be applied half-yearly to purchases or tenders at or under par, or to drawings at par should the bonds be at or over par, the first operation of the sinking fund having taken place in December, 1909. The government undertook not to increase the sinking fund, or redeem the whole of the loan before March 1, 1914. All payments are made in London (by Baring Brothers and Co., Limited, or Messrs. Morgan, Grenfell and Co.), Buenos Ayres, Paris, Berlin and New York, free from all Argentine taxes. Amount outstanding, £9,386,760. Latest price, 91½.

6,048,030 Gold pesos (£1,209,600) 5 per cent. internal gold loan of 1910, in bonds of 100, 500, 1,000 and 5,000 pesos, with their value in sterling (100 pesos being equal to £20), francs and reichsmarks also expressed on them, issued in September, 1910, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., and Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C., at 101 per cent. Coupons are payable January 1 and July 1, and the loan is redeemable in 36 years at the latest by means of a cumulative sinking fund of 1 per cent. per annum, to be applied half-yearly to purchase or tender at or under par, or to drawings (in April and October) at par should the bonds be at or over par, the first application of the sinking fund having taken place in April, 1911. The government undertook not to increase the sinking fund, or redeem the whole of the loan before July 1, 1915. All payments are made in London (by Baring Brothers and Co., Limited, and Messrs. Morgan, Grenfell and Co.), Buenos Ayres, Paris and Berlin, free from all present and future Argentine taxes. Amount outstanding, £1,163,940. Latest price, 88.

£1,340,000 Port of the capital (Buenos Aires) 5 per cent. bonds of £100 each, of which £1,000,000 was publicly issued in April, 1913, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., and Liverpool, at 99 per cent., and the balance of £340,000 was delivered to the contractors to the end of September, 1915. The bonds form part of a total authorised of £5,000,000 to provide for the construction of extensions and additions to the Port of Buenos Aires, have interest payable January 1 and July 1, and the principal is to be repaid by July 1, 1949, from a cumulative sinking fund of 1 per cent. per annum, to be applied in June or December to the purchase of bonds if they can be acquired under par, or to drawings at par. All payments are made in London (by the issuing company), Buenos Ayres, Paris or Berlin, free from all Argentine taxes. Amount outstanding, £1,324,100. Latest price, 84.

£1,153,300 Five per cent. irrigation bonds to bearer of £100 each, authorised under law No. 6546, dated October 6, 1909, and issued to the Buenos Ayres Great Southern Railway Company, Limited, and the Central Argentine Railway, Limited (to represent the value of work done and material supplied up to June 30, 1915), in connection with irrigation works carried out by those companies on behalf of the government, and £341,700 was offered by the Buenos Ayres Great Southern Company to its stock holders in October, 1913, at the price of 98 per cent. The estimated cost of the works undertaken by the Buenos

Ayres Great Southern Company is £800,000, all of which will be satisfied in like bonds while the total authorised of the loan is £1,367,500. Coupons are payable January 1 and July 1, and the principal is repayable at par, July 1, 1949, by means of a cumulative sinking fund of 1 per cent. per annum, commenced in 1913, to be applied half-yearly in the purchase of bonds below par, or by drawings at par, while the government has reserved the right to accelerate redemption, or to repay on any January 1 or July 1 the whole of the bonds outstanding, on six months' notice. All payments are made by Messrs. Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., or at any other house which may at any time be appointed, or in Buenos Ayres, Paris or Berlin. Amount outstanding, £1,141,700. Latest price, 84½.

£5,000,000 Six per cent. treasury bonds of £100, £200 and £1,000 each, issued in May, 1915, through Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., and Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C., at 99 per cent. Simultaneously an issue of $25,000,000 of similar bonds was made in the United States, the two issues forming part of a total of £16,000,000, or $77,760,000. Coupons are payable May 15 and November 15, and the principal falls due May 15, 1920, all payments being made —free from Argentine taxes—on the sterling bonds by Messrs. Baring Brothers and Co., Limited, and on the dollar bonds in New York by the National City Bank. After May 15, 1917, sterling and dollar bonds will be interchangeable at the exchange of $4.86 per £1. Latest price, 100⅝.

Ashton-under-Lyne.—*Registrar:* J. Neal, Town Hall, Ashton-under-Lyne.—Consolidated stock of this corporation to the amount of £93,400 has been issued, and bears 4 per cent. interest, payable June 21 and December 21, dividend warrants being sent by post unless instructions are received to the contrary. The stock is to be paid off—£20,500 in 1920, £12,500 in 1923, £52,400 in 1938 and £8,000 in 1941, by means of a sinking fund, which may be employed in the purchase and cancellation of stock; stock for £52,900 has been purchased and cancelled, leaving the amount outstanding at £40,500. It is transferable in amounts of £100 and multiples thereof, on common forms; fee, nil.

The total debt of the corporation at March 25, 1915, was £810,636, and the sinking fund stood at £147,148.

Astrakhan.—Some bonds of the 5 per cent. second loan of the City of Astrakhan, issued in Russia in 1910, are known here. The amount of the loan is £582,015 12s. 2d., in bonds of £19 16s. 10d. and £99 4s. 2d. each, with their value in roubles and francs also expressed on them. Interest is payable January 15 and July 15, and the loan is redeemable at par in fifty years by annual drawings, in Astrakhan in October, commencing in 1910, while the city has reserved the right to redeem the whole or any part of the loan at any time on giving three months' notice. Payments are made in Russia, and in London by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C. Amount outstanding, £566,678.

Auckland, City of.—The following issues have been made here on behalf of the city of Auckland. All payments are made in London (by the Bank of New Zealand, Limited, 1, Queen Victoria Street, E.C.) or New Zealand, except as regards the last three loans, payments on which are made in London only. The population of the city, inclusive of suburbs, was, in 1913, 109,110; the total indebtedness of the city was given in the prospectus of February, 1914, as £1,353,100, against which there were sinking funds for £187,833; the annual rateable value for 1913 was £802,866; while the city owns assets, consisting of lands, waterworks, etc., which were included in the balance sheet of March 31, 1912, at £1,726,724. All the undermentioned issues of bonds are quoted in the official list, with the exception of the fourth—the first as regards the 1875 loan only:—

£22,000 Six per cent. bonds of £100, outstanding from a total issue of £125,000, placed, as regards £100,000, in January, 1875, at 96½ and upwards, and as regards the balance, in 1879. They have coupons payable May 20 and November 20. As to the £100,000 issue, the bonds were divided into four equal classes, lettered A, B, C and D; the A, B and C series have been paid off, and the D series for £12,000 are to be repaid at par on November 20, 1924. Of the £25,000 issue the £10,000 outstanding matures November 20, 1926. The object of the loan was to construct waterworks, and it is secured upon a special rate and upon the rental from the users of the water. Latest price, 106½.

£182,300 Six per cent. consolidated debentures of £100, £200 and £500. Some of these bonds were offered in August, 1880, by the National Bank of New Zealand, Limited, 17, Moorgate Street, E.C., at a minimum of 108 per cent., and allotted at £110 1s. per cent. and upwards, the average price obtained being £110 4s. 4d. per cent.; but the bulk of the loan was issued for the consolidation of pre-existing loans. Coupons are payable May 1 and November 1, and the bonds are to be paid off May 1, 1930. Latest price, 110.

£200,000 Five per cent. debentures of £100 each, issued by the National Bank of New Zealand, Limited, 17, Moorgate Street, E.C.—£100,000 in January, 1884, at £102 7s. 6d. per cent. and upwards; £25,000 in January, 1885, at upwards of 109; £25,000 in January, 1886, at £111 1s. and upwards; £25,000 in January, 1887, at 105 and upwards; and £25,000 in January, 1888, at 104½ and upwards. The bonds have coupons payable January 1 and July 1, and, of the principal, the £100,000 issued in 1884 is due January 1, 1934; the £25,000 issued in 1885 is due January 1, 1935; the £25,000 issued in 1886 is due January 1, 1936; the £25,000 issued in 1887 is due January 1, 1937; and the £25,000 issued in 1888 is due January 1, 1938. Latest price, 98.

£90,000 Four per cent. debentures of £100 each, issued by the National Bank of New Zealand, Limited, 17, Moorgate Street, E.C., in January, 1909, at 100½ per cent. Coupons are payable January 1 and July 1, and the principal is repayable at par January 1,

1930. The amount of this loan was originally £90,000, but owing to the exercise of an option of exchange into the 4 per cent. consolidated loan, mentioned below, the amount outstanding is now £33,300.

£343,500 Four per cent. consolidated loan debentures of £100 each, issued in February, 1910, by the National Bank of New Zealand, Limited, 17, Moorgate Street, E.C., at 100½ per cent., partly in exchange for debentures of the foregoing loan. Coupons are payable January 1 and July 1, and the principal is repayable at par January 1, 1931, against which date a sinking fund of at least ½ per cent. per annum is to be provided. Amount outstanding, £309,700. Latest price, 90.

£100,000 Four-and-a-half per cent. debentures of £100 each, issued in February, 1913, by the Bank of New Zealand, Limited, at par. Coupons are payable January 1 and July 1, and the principal is repayable at par January 1, 1934, against which date a sinking fund of 1¾ per cent. per annum is provided. Latest price, 100.

£150,000 Four-and-a-half per cent. Waterworks Extension and Improvement debentures of £100 each, issued in April, 1913, by the Bank of New Zealand, at par. Coupons are payable May 1 and November 1, and the principal is repayable at par May 1, 1934, against which a sinking fund of 1½ per cent. per annum is provided. Latest price, 95.

£224,500 Four-and-a-half per cent. Electric Power additional loan, in debentures of £100 each, issued in February, 1914, by the Bank of New Zealand, at par. Coupons are payable March 1 and September 1, and the principal is repayable at par March 1, 1933, against which a sinking fund of ½ per cent. per annum is provided. The loan is specially secured by a first charge, ranking pari passu with debentures previously issued for £75,500 upon the Electric Power undertaking. Latest price, 100½.

Australia.—The Commonwealth of Australia has so far made no issue here, but authority has been obtained to create £20,000,000 4½ per cent. bonds of £10, £100, £500 and £1,000, with interest due June 15 and December 15, and the principal December 15, 1925. An issue under this power was made in the country in September, 1915. £5,000,000 was offered, but about £13,000,000 was subscribed and accepted.

Austria.—In 1903 portions of the 5 per cent. silver and paper rentes of the Austrian national debt, which were subject to the Austrian income tax, were converted into new 4 per cent. rentes, free of income tax, and subjoined is an official statement of the debt as at December 31, 1912, with the addition of the treasury notes issued in 1914. The coupons of the silver and paper issues given below are subject to deduction for Austrian income tax, and the consequence is that these 5 per cents. yield at par £4 4s. per cent. No date of redemption is specified for the six issues of rentes. All Stock Exchange transactions in rentes are required to be on the basis of 24 kronen to the £; the first, the fourth (to the extent of the London issue) and the last are quoted in the official list:—

3,614,485,355 Kronen (capital sum) 4 per cent. converted rentes of 20,000, 2,000, 200 and 100 kronen (capital sum) each, with coupons payable in Vienna (free of Austrian income tax), January 1 and July 1 on 1,494,214,580 kronen; February 1 and August 1 on 353,544,700 kronen (these being registered bonds of more than 40,000 kronen each); and May 1 and November 1 on 1,766,726,075 kronen. Payment is effected in the current kronen currency. Latest price per 2,400 kronen, £52.

519,584,800 Florins (capital sum) 5 per cent. silver rentes of 20,000, 2,000, 200 and 100 kronen (capital sum) each, with coupons (less Austrian income tax) payable April 1 and October 1 in Vienna. Payment is made in the current kronen currency, but, at the option of the holder, interest may be paid in silver coinage. Latest price, 50.

886,249,500 Florins (capital sum) 5 per cent. paper rentes of 20,000, 2,000, 200 and 100 kronen (capital sum) each, with coupons (less Austrian income tax) payable February 1 and August 1 in Vienna. Payment is made in the current kronen currency.

490,850,200 Florins (capital sum) 4 per cent. gold rentes of 10,000, 1,000 and 200 florins (capital sum) each, with coupons (free of Austrian income tax) payable April 1 and October 1 in Vienna (in gold), Paris, Brussels, Amsterdam, Frankfort-on-Main, Berlin, &c. Latest price per 1,000 florins, £52½.

2,265,529,200 Kronen (capital sum) 4 per cent. crown rentes of 20,000, 10,000, 2,000, 1,000, 200 and 100 crowns (capital sum) each, with coupons (free of Austrian income tax) payable in Vienna March 1 and September 1 on 2,065,529,200 kronen; and June 1 and December 1 on 200,000,000 kronen. Payment is made in the current kronen currency. On a portion of this loan issued in 1901, 1910, 1911 and 1912 coupons are also payable in Berlin, Breslau (only the issues of 1901 and 1910), Dresden, Frankfort-on-Main, Hamburg, Leipzig and Munich. Latest price, 50½.

116,901,000 Kronen (capital sum) 3½ per cent. crown rentes of 100, 200, 2,000 and 10,000 crowns (capital sum) each, with coupons (free of Austrian income tax) payable February 1 and August 1, in Vienna, in the current kronen currency.

£16,525,000 Four-and-a-half per cent. redeemable treasury notes, offered for subscription in April, 1914, simultaneously in England (by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., and Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C.), Austria, Germany, Holland and Switzerland, the right having been reserved to secure up to a minimum amount of £2,000,000 for allotment in London. The issue price was 95¼ per cent. The notes are in denominations of £833 6s. 8d., £416 13s. 4d., £208 6s. 8d., £83 6s. 8d., £41 13s. 4d., £20 16s. 8d., and £8 6s. 8d. each, have coupons payable January 1 and July 1, and are divided into fifteen series, one of which was to be drawn each year on April 1 (commencing in 1915), and the government reserved the right to increase the drawings or to repay the whole loan at par on any interest date, on giving three months' notice. All payments were to be made, free from present and

future Austrian taxes, in London (by Messrs. J. Henry Schröder and Co.), Austria, Germany, Holland and Switzerland, but as regards the repayment of principal sums, only notes bearing the English stamp will be repaid in London. Latest price, 59⅜.

No payments have been made in London on this loan since the outbreak of the war. It is believed that the drawing of one series of the bonds for redemption took place as arranged on April 1, 1915.

Bahamas.—In October, 1885, on behalf of the government of the Bahamas, the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., offered £35,000 4½ per cent. debentures of £100 each at a minimum of 98 per cent., and allotted them at and above £98 5s. 6d., the average price obtained being £99 10s. 8d. per cent. Interest is payable February 15 and August 15. From February 15, 1886, the government has to set aside 1 per cent. per annum on the amount of the issue for the redemption of the debentures, such fund to be applied to drawings or purchases, at the option of the Crown Agents, drawings (if any) to take place in August. Payments are made at 4, Whitehall Gardens, S.W. Amount outstanding, £14,500.

In 1894 £15,000 4 per cent. debentures of £100 each were sold by the Crown Agents, who make payments on them at 4, Whitehall Gardens, S.W. Interest is payable January 1 and July 1, and the principal matures July 1, 1924. The issue was to redeem local 4 per cent. debentures.

Bahia (City of).—In January, 1913, there were issued in London (by Messrs. Fredk. J. Benson and Co., 11-12, Blomfield Street, E.C.) and France, at 94½ per cent., £1,600,000 5 per cent. bonds of £20, £50, £100 and £500 each of the City of Bahia, Brazil, subscriptions being also received in Paris. Coupons are payable February 1 and August 1 (see below), free of British income tax of not exceeding 1s. 2d. in the £ and all Brazilian taxes, and the loan was to be redeemed by half-yearly instalments, commencing in 1913, which it was reckoned would extinguish the loan within fifty years, redemption to be effected by purchase when the bonds are obtainable under par, and when the price is at or above par the bonds are to be drawn and paid off at par, the drawings to take place on February 1 and August 1. Moreover, the municipality reserved the right to, in or after 1916, redeem the whole or any part of the outstanding balance of the loan on giving three months' notice. The annuity required for the service of the loan is a general obligation of the city, and is secured by a special hypothecation of the house tax and industries and professions tax, and no future loan can be created to rank in priority to, or pari passu with, this loan on the security of the two above-mentioned taxes. The bonds may be registered as to principal in London, at the office of the issuing firm, on payment of a fee of 2s. 6d. per bond, and registered bonds can be reconverted to bearer on payment of a like fee. Payments on the £500,000 of bonds allotted in London have been made by Messrs. Fredk. J. Benson and Co., as above, and payments on the bonds placed on the Continent have been made in Paris. Amount outstanding (London issue), £497,490.

Interest due August 1, 1914, on the above-mentioned loan was not met, nor was there any corresponding amortisation. In October, 1915, the bondholders accepted a funding scheme which is being carried out. Under this scheme the coupon due August 1, 1914, was paid in full in cash on November 1, 1915; the coupons falling due during 1915 and 1916 are to be met wholly in funding bonds, and coupons falling due in 1917 and 1918 are to be met as to 50 per cent. in cash and 50 per cent. in funding bonds, funding bonds to be issued in respect of the coupon due February 1, 1915, at the rate of 122½ per cent. of such bonds for every £100 of coupons; and in all other cases at the rate of 120 per cent. for every £100 of coupons. The sinking fund for the redemption of the bonds of the 1912 loan is to be suspended for four years. The new funding bonds are to be in denominations of £2, £4, £10, £20, £100 and £500 each, carrying 5 per cent. interest, payable June 1 and December 1, while a 2 per cent. cumulative sinking fund is to be created in 1920 for the redemption of the funding bonds, either by annual drawings or purchases; the funding loan is to be secured by a first charge on the taxes called "Taxas licencas afericao addicionaes rendas de mercados," and, subject to existing charges, taxes called "decimas" and "industries profissoes"; also, in addition to the above special hypothecations, during the years 1915, 1916, 1917 and 1918 a proportionate part of all revenues and taxes previously charged in favour of the external loans of the city. The London portion of the funding loan is to be domiciled with Messrs. Fredk. J. Benson and Co., 11 and 12, Blomfield Street, London, E.C. The bonds (London issue) are quoted in the official list.

The above-mentioned loan, issued in 1913, was authorised for municipal improvements and the rearrangement of internal debt and public services, and in the prospectus issued in January, 1913, it was stated that there were in addition an internal debt of £733,315, "which it is intended will be presently reduced to £378,215," and an external loan of £1,000,000 (issued and domiciled in Paris), secured upon the water and sewerage rates, less the redemption which commenced in February, 1911. The population of the city was given as about 200,000, exclusive of the suburbs, which it was estimated had a further 100,000 inhabitants. For the year 1912 the total municipal revenue was estimated at £368,500, including £113,900 for water and sewerage rates, while the taxes specially hypothecated for the service of the 1913 loan yielded for 1911 £123,682.

Bahia (State of).—In January, 1905, and April, 1913, loans were issued here on behalf of the State of Bahia, Brazil. Payments were regularly met down to, and inclusive of, July 1, 1914, but the payments due November 1, 1914, on the 1905 loan were not met until May 1, 1915, and on January 1, 1915, default took place in the payments due on the 1913 loan. In April, 1915, the government of the state announced that, owing to the financial crisis in Brazil—accentuated by the war in Europe—they found it necessary to fund for three years the interest on the 1913 loan and to suspend the operation of the sinking fund for the same period; a funding scheme is (November 9, 1915) in course of preparation to be submitted to holders of the 1905 bonds. The particulars of the issues known here are as under, and all are quoted in the official list:—

£1,062,360 Five per cent. gold bonds of £20, £100 and £500. Of the amount named £1,000,000 was issued in January, 1905, in London (by the London and Brazilian Bank, Limited, 7, Tokenhouse Yard, E.C.), Brussels, Amsterdam and Switzerland, at 91½ per cent., the bonds having also their value in French coinage expressed on them. They form part of a total authorised of £1,613,800, of which £62,360 was placed in redemption of a

portion of a loan issued in 1888 in France. Coupons are payable May 1 and November 1, and the loan is redeemable at par in fifty years by a cumulative sinking fund of ½ per cent. per annum, to be applied to the purchase of bonds when the price is below par, and to annual drawings (in April) when above par, the first redemption having taken place in 1906, while the government has reserved the right to, at any time, increase the sinking fund on giving six months' notice. As special security for the bonds a first charge on the export duties of tobacco, primarily, was given, as well as a charge on cocoa and coffee export duties, and the state undertook to pay quarterly to the London and Brazilian Bank, in Bahia, the sum of £14,753 on account of the service of the loan. Payments on the loan have been made in London (by the issuing bank), or in Paris, free of all state, municipal, and federal taxes. Amount outstanding, £998,640. Latest price, 59.

Coupons due in respect of this loan on November 1, 1914, were not met until May 1, 1915, plus interest at the rate of 5 per cent. per annum from due date to date of payment. Interest due May 1 and November 1, 1915, has not yet been paid, and a funding scheme is in course of preparation.

£1,000,000 Five per cent. gold bonds of £20, £100, £500 and £1,000 each, issued in April, 1913, through Lloyds Bank, Limited, 72, Lombard Street, E.C., and the London and South Western Bank, Limited, 170, Fenchurch Street, E.C., at the price of 93 per cent. Coupons are payable January 1 and July 1, and the loan was to be redeemed in fifty years by means of a cumulative sinking fund of ½ per cent. per annum, commenced in 1913, to be applied to annual drawings (in December) at par, or by purchase in the open market if the price of the bonds be at or below par, while the state reserved the right to accelerate redemption by additional purchases or drawings at any time after June 30, 1923, on six months' notice. As special security for the loan the tax on industries and professions and the property transfer tax were given. All payments have been made free from Brazilian taxes, in London (by Lloyds Bank, Limited), Switzerland, Belgium, Germany and Holland. Amount outstanding, £990,240. Latest price, 45.

Coupons due on this loan on January 1, 1915, were not met, nor was the corresponding appropriation for the sinking fund made. In April, 1915, the government announced its intention to fund for three years the interest on the loan, and to suspend the operation of the sinking fund for the same period, the funding scheme to include the coupons due January 1, 1915, and the subsequent coupons down to July 1, 1917, inclusive. The government has allocated to holders of the bonds £120 nominal value of funding bonds in exchange for £100 nominal value of unpaid coupons, and, after deducting income tax, the bondholders receive £105 nominal value of funding bonds for every £100 of unpaid coupons presented for exchange before April 5, 1916, any subsequent alteration in the income tax to be adjusted.

£62,280 Five per cent. funding bonds of £10, £20 and £100 each, issued in 1915 against unpaid coupons of the 5 per cent. bonds of 1913, while the funding of coupons will continue down to, and inclusive of, July 1, 1917. Coupons are payable January 1 and July 1, and the bonds are to be redeemed by a cumulative sinking fund of 2 per cent per annum to be applied, beginning on January 1, 1918, in the purchase of bonds on the market at or below par, or in drawings should the price on the market exceed par, and the government has reserved the right to redeem the whole or any portion of the bonds at par at any time on giving six months' notice. The total authorised of the loan is £800,000, and as security the government has given a first charge upon the internal taxes of the state called the collectorias. Payments on the bonds are made, free of all Brazilian taxes, by the Commercial Bank of Spanish America, Limited, 9, Bishopsgate, E.C., or in Paris.

Baku.—In January, 1910, Lloyds Bank, Limited, and the London and South Western Bank, Limited, were authorised by the Anglo-Russian Trust, Limited, to receive applications, at 95 per cent., for the purchase of £800,000 5 per cent. bonds to bearer, of £20 (189 roubles), £100 (945 roubles) and £500 (4.725 roubles) each, of the city of Baku, Russia; in October, 1911, Lloyds Bank, Limited, the London and South Western Bank, Limited, and the Anglo-Russian Bank, Limited (the last-mentioned being now known as the British Bank for Foreign Trade, Limited), were authorised by the Anglo-Russian Trust, Limited, to receive applications for £500,000 of similar bonds (except that there were none of £20) at 96 per cent.; and in January, 1913, Lloyds Bank, Limited, the London and South Western Bank, Limited, the National Bank of Scotland, Limited, the British Bank for Foreign Trade, Limited, the Russo-Asiatic Bank, and the Russian Commercial and Industrial Bank were authorised by the Anglo-Russian Trust, Limited, to receive applications for £1,003,320 of similar bonds (including denominations of £20) at 95 per cent., this, with £500,000 issued in Brussels in May, 1911, and a small amount placed privately in Brussels, completing the total authorised of £2,857,140, for the construction and equipment of a new system of waterworks for the city and suburbs of Baku, for the purchase of a tramway, the erection of an electric power station and installation of electric street lighting, &c. &c. Coupons are payable January 15 and July 15, and the loan is to be redeemed at par by means of annual drawings in October (commencing in 1911) on a scale sufficient to redeem the entire issue in 49 years from January 15, 1911; while the municipality has reserved the right, at any time after January 15, 1920, to increase the amount of the annual drawing, or redeem the whole or part of the loan at par, on six months' notice. All payments on the London issues are made by the London and South Western Bank, Limited, and their branches, as well as in Baku free from all present and future Russian taxes. Amount outstanding, £2,266,680. The bonds are quoted in the official list; latest price, 77.

Including the above loan the total debt of the city was given in the prospectus of January, 1913, as £2,863,281. The total revenue of the city for the year 1911, exclusive of the income from the properties acquired or constructed from the proceeds of the above-mentioned loan, was 2,485,000 roubles, while the income to be derived from the works acquired or constructed out of the proceeds

of the loan "should alone be sufficient to cover the service of the entire bonded debt of the city." The assessment value of the property within the city was 93,500,000 roubles, and the value of the property owned by the municipality (including works acquired or constructed from the proceeds of the above-mentioned loan) was given as 60,693,500 roubles. The population of the city, its suburbs and the industrial districts to be served by the waterworks is about 340,000. Later figures have not been received.

Barbados.—In March, 1895, there was issued, through the Crown Agents for the Colonies, £375,000 3½ per cent. inscribed stock of this colony. Tenders were invited at a minimum of 99 per cent., and the stock was allotted at £102 6s. 6d. per cent. and upwards, the average price obtained being £102 7s. 1d. Interest is payable March 15 and September 15, and warrants are sent by post, unless instructions are received to the contrary. The principal is to be repaid at par March 15, 1942, but the government has reserved the option of redemption at par, on or after March 15, 1925, on six months' notice. A sinking fund is provided, which is to be invested with the sanction of the Secretary of State for the Colonies; although not as yet so applied it may be used in the purchase of stock of this issue. All payments are made at the offices of the Crown Agents, 4, Whitehall Gardens, S.W. The books of the stock are kept at the transfer offices of the Crown Agents, 1, Tokenhouse Buildings, E.C., where transfers are effected free of stamp duty or other charge, in any amount, by signature in the books. The stock is quoted in the official list; latest price, 86¼.

Barnsley.—In June, 1896, there was offered through the London and Yorkshire Bank, Limited (now merged into the Union of London and Smiths Bank, Limited), 2, Princes Street, E.C., £175,000 3 per cent. redeemable stock of this corporation, the minimum price of issue being 105 per cent., and the stock was allotted at and above that figure, the average price obtained being £105 7s. 3d. per cent. The amount of the stock has since been increased to £176,660. Interest is payable March 31 and September 30, by warrants sent by post, unless the bank has been otherwise instructed, and the stock is redeemable at par, at the option of the corporation, after the expiration of 20 years from June 9, 1896, while in any case it is to be redeemed by June 9, 1946. A sinking fund is provided (amounting with accumulations to £102,660), which may be employed in the purchase of stock, and £850 of stock has been purchased and cancelled, reducing the amount outstanding to £175,810. The books of the stock are kept at the Union of London and Smiths Bank, Limited, 2, Princes Street, E.C., and transfers are made by signature in the books, without charge and free of stamp duty, in multiples of £10.

In addition to the above stock, the corporation had a debt at March 31, 1915, of £517,388, exclusive of £76,565 education loans, and there were sinking funds, with accumulation, for the repayment of the mortgage debt, of £97,572.

Barrow-in-Furness.—*Borough Treasurer:* W. W. Waite, Town Hall, Barrow-in-Furness.—This corporation has borrowing powers up to £1,841,056, and these have been exercised to the extent of £1,735,939, of which £1,242,454 is (March 31, 1915) outstanding (£540,077 being in respect of gas, water, and electricity works). Of the total amount, £12,901 is on mortgage at 2¾ per cent., repayable by an annuity expiring 1925. All of the balance is represented by debenture bonds at 4, 3⅞, 3¾, 3⅝, 3½, 3¼, 3 and 2¾ per cent., the greater part being repayable at fixed dates, ranging from 3 to 30 years after issue. Interest on the mortgages and debentures is payable in some cases on January 1 and July 1, and in others on April 1 and October 1, warrants for interest being sent by post. Sinking funds are provided for all loans, which may be, and are being, applied in the repayment of loans during their currency.

Barry.—In January, 1895, there was issued, by tender, through Messrs. Barclay, Bevan and Co. (now Barclay and Co., Limited), 54, Lombard Street, E.C., £200,000 3 per cent. redeemable stock of the Barry and Cadoxton Local Board (now known as the Barry Urban District Council). The minimum price of issue was fixed at par, and the stock was placed at £100 5s. per cent. and upwards, the average price obtained being £100 15s. 4d. per cent. Interest is payable January 1 and July 1, by Barclay and Co., Limited (that on registered stock having to be claimed in person unless arrangements have been made for warrants to be forwarded by post), and the principal is repayable at any time (now), at par, at the option of the council, and the whole must be redeemed by November 12, 1946. A sinking fund is provided, which may be employed in the purchase of stock; and £25,020 of stock has been purchased, leaving the amount outstanding at £174,980. The books of the stock are kept by Barclay and Co., Limited, and transfers are effected by signature in the books, in any amount. Inscribed stock may be exchanged into certificates to bearer, of £100 denomination only, with coupons attached, which may be reconverted into inscribed stock; all transfers and exchanges are free of stamp duty, and there is no fee on transfers, but a fee of 5s. per cent. is charged on converting from registered to bearer, reconversion to registered being effected free of expense. The stock is quoted in the official list; latest price, 74½.

In addition to the above there was indebtedness, at March 31, 1915, amounting to £280,018, including further sums borrowed for gas and water works, amount borrowed under the Burials Acts, and for the purposes of education.

Bath.—In January, 1894, Prescott, Dimsdale, Cave, Tugwell and Co., Limited (since merged into the Union of London and Smiths Bank, Limited), received tenders on behalf of the Bath corporation for an issue of £208,450 3 per cent. redeemable stock. The minimum price of issue was fixed at 98 per cent., and allotment took place at £99 5s. 6d. per cent. and upwards, the average price obtained being £99 7s. 6d. In addition, stock for £59,550 was issued at the average price of £99 7s. 6d. per cent. to the (then) existing bondholders; stock for £1,911 was sold to cover expenses; in March, 1896, £10,000 was sold at 104¾ per cent.; in December, 1896, £15,950 was issued at 103 per cent. and upwards, the average being £103 3s. 9d. per cent.; in April, 1898, £68,432 was offered at a minimum of 102 per cent., and allotted at and above that figure, the average being £102 2s. 7d. per cent.; and in July, 1900, £87,040 was issued at the fixed price of 95 per cent. The total issued of 3 per cent. stock is therefore £451,333. Interest is payable April 1 and October 1, and has to be claimed in person (from the Union of London and Smiths Bank, as below) unless arrangements

have been made for warrants to be sent by post, and the principal is repayable at par, at the option of the corporation, (now) at any time; a sinking fund is provided, which may be applied in the purchase of stock, the whole of which must be redeemed by January 23, 1934, and £19,500 of stock has been purchased and cancelled, leaving the amount outstanding at £431,833 and leaving the sinking fund available for purchases at £156,463. The books of the stock are kept by the Union of London and Smiths Bank, Limited, at 2, Princes Street, E.C., and transfers are made by signature in the books, without charge and free of stamp duty, in any amount. The stock is quoted in the official list; latest price, 80½.

In June, 1910, the Union of London and Smiths Bank, Limited, 2, Princes Street, E.C., issued 3½ per cent. redeemable stock of this corporation for £235,700, at 95½ per cent., in order to raise a loan of £218,900. Interest is payable April 1 and October 1, and has to be claimed in person (from the Union of London and Smiths Bank, as above) unless arrangements are made for warrants to be sent by post, and the principal is repayable at par, at the option of the corporation, on or after June 29, 1930, provided the stock is not sooner extinguished by purchase in the open market from a sinking fund (which amounts to £22,711), or by agreement with the stockholder, while the whole amount must be extinguished by June 29, 1950. The books of the stock are kept by the Union of London and Smiths Bank, Limited, and transfers are made by signature in the books, without charge and free of stamp duty, in any amount. The stock is quoted in the official list; latest price, 89¼.

The net debt of the corporation at March 31, 1915, was £669,401.

Batley.—In April, 1894, the corporation of Batley placed 3 per cent. redeemable stock for £68,770, at the price of 98 per cent.; in October, 1894, an issue of 3 per cent. stock for £66,600 was offered through Messrs. F. W. Bentley & Co., of Huddersfield, at a minimum of 99½ per cent., and allotted at par and upwards, the average being £100 3s. 5d. per cent.; and in July, 1895, an issue of £40,000 3 per cent. stock was offered, also by Messrs. Bentley, at a minimum of 101½ per cent., and was allotted at £102 1s. per cent. and upwards, the average price obtained being £102 13s. 3d. The amount of 3 per cent. stock issued is therefore £175,370. Interest is payable January 1 and July 1, and has to be claimed in person from the corporation, unless arrangements have been made for warrants to be forwarded by post, while the principal is repayable (now) at par, at the option of the corporation, and all outstanding stock is to be redeemed January 1, 1944. A sinking fund is provided which may be employed in the purchase of stock, and £28,890 of stock has been purchased, leaving the amount outstanding at £146,480. All communications as to transfers must be addressed to the Registrar, at the Town Hall, Batley, where stock is transferable, on common forms, in multiples of £10, free of stamp duty and all charges. Latest price, 77½.

The total indebtedness of the corporation at March 31, 1915, was £666,354.

Belfast.—*Town Clerk:* R. Meyer, City Hall, Belfast.—The total debt of the corporation at March 31, 1915, was £4,235,052. The following issues of stock have been made, and the last two are quoted in the official list:—

£1,667,390 Three-and-a-half per cent. stock, with interest payable January 4, April 4, July 4 and October 4, by warrants sent by post. A sinking fund is provided which may be employed in the purchase of stock, and there is now outstanding £1,233,660, of which £24,980 is due on October 4, 1916; £143,850 on October 4, 1921; £249,890 on April 4, 1928; £242,710 on October 4, 1928; and £572,230 on April 4, 1940. The stock is transferable in multiples of £10, the books being kept at the Belfast Banking Company, Limited, Belfast, by Mr. H. I. Johns (one of the directors of the bank), as registrar; form, common; fee, 2s. 6d. per transfer. Latest price—1940 stock, 82½.

£200,000 Three-and-a-quarter per cent. stock, similar in all respects to the above 3½ per cents., except as regards repayment. The amount outstanding is £169,890, which is due October 4, 1924. Latest price, 80.

£370,600 Three per cent. stock, similar in all respects to the above 3½ per cents., except as regards repayment. Amount outstanding £369,180, of which £25,000 is due October 4, 1926, £199,370 October 4, 1955 (or at the option of the corporation on giving three months' notice after the expiration of twenty years from the creation of the stock in 1895), £44,960 April 4, 1930, and £99,850 October 4, 1933. Latest price, 75.

£139,370 Two-and-three-quarters per cent. stock, similar in all respects to the above 3½ per cents., except repayment. The amount outstanding is £134,920, and £23,000 is repayable October 4, 1926, £98,450 October 4, 1927, and £13,470 October 4, 1933.

£1,700,000 Three-and-a-half per cent. redeemable stock. Of this amount £1,000,000 was issued in February, 1905, through the Union of London and Smiths Bank, Limited, 2, Princes Street, E.C., and the Belfast Banking Company, Limited, Belfast, at the fixed price of 98 per cent.; £200,000 was issued in May, 1906, through the same banks, at the fixed price of 101½ per cent.; £200,000 in April, 1909, through the same banks, at the fixed price of 98 per cent.; and £300,000 was issued in May, 1910, through the same banks, at the fixed price of 96½ per cent. Interest is payable January 5 and July 5 by dividend warrants payable at the Union of London and Smiths Bank, Limited, as above, which warrants, if desired, can be forwarded by post, and may be cashed by special arrangement at any office of the Belfast Banking Company, Limited; and the principal is to be redeemed at par January 5, 1935, while a sinking fund is provided which may be employed in the purchase of stock, and £5,000 of stock has been purchased and cancelled, leaving the amount outstanding at £1,695,000. The books of the stock are kept at the head office of the Union of London and Smiths Bank, Limited, as above, and transfers are effected in any amount on common forms, free of stamp duty, but with a charge of 2s. 6d. per deed on registration. Latest price, 85½.

£350,000 Three-and-a-half per cent. redeemable stock, 1942, issued in May, 1912, through the Union of London and Smiths Bank, Limited, 2, Princes Street, E.C., and the Belfast

Banking Company, Limited, Belfast, at the fixed price of 92½ per cent. Interest is payable April 5 and October 5 by dividend warrants payable at the Union of London and Smiths Bank, Limited, as above, which warrants, if desired, can be forwarded by post and may be cashed by special arrangement at any office of the Belfast Banking Company, Limited; the principal is to be repaid at par October 5, 1942, while a sinking fund is provided which may be employed in the purchase of stock, but no stock has yet been purchased. The books of the stock are kept at the head office of the Union of London and Smiths Bank, Limited, as above, and transfers are effected in any amount, on common forms, free of stamp duty, but with a charge of 2s. 6d. per deed on registration. Latest price, 84.

Belgium.—The following is an official statement of the Belgian government bonds known in this market as at September 30, 1913, and the sterling loan for £12,000,000 is quoted in the official list:—

219,959,631 Francs 2½ per cent. bonds of 10,000, 5,000, 2,000, 1,000, 500, 200 and 100 francs each, with coupons payable January 1 and July 1 at any office of the National Bank of Belgium, or in Paris. There is no provision for the redemption of the bonds, but by purchases the amount outstanding has been reduced from 389,417,632 francs as above.

2,873,010,682 Francs 3 per cent. bonds of 10,000, 5,000, 2,000, 1,000, 500, 200 and 100 francs each, with coupons payable May 1 and November 1 at any office of the National Bank of Belgium. This issue includes 13,250,000 francs placed in 1874 by Messrs. Baring Brothers and Co., 8, Bishopsgate, E.C., coupons on which are payable by Baring Brothers and Co., Limited, at the above address, at the fixed exchange of 25·25 francs per pound sterling, but they may also be presented in Belgium. The principal is being repaid by purchases (half-yearly) in the open market at not over par. The amount outstanding is believed to be about 2,700,000,000 francs.

£12,000,000 Three per cent. sterling loan of 1914, of which £6,000,000 was issued in February, 1914, and £6,000,000 in March, 1914; of the February issue £2,750,000 was applied for, and was to be allotted in full on the terms of the prospectus before it was issued, and the £3,250,000 was issued at 77 per cent., through Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., and the London County and Westminster Bank, Limited, Lombard Street, E.C., and branches, and, of the March issue, £3,000,000 was applied for, and was to be allotted in full on the terms of the prospectus before it was issued, and £3,000,000 was issued at 80 per cent. through the same institutions. The loan is in bonds of £20, £100, £500 and £1,000 each, with coupons payable February 5 and August 5, while the loan is repayable within twenty-five years by annual purchases under par or by drawings at par (in Brussels in the first week of January of each year), the first redemption having been fixed to take place February 5, 1915. Payments are made in London (by Baring Brothers and Co., Limited), Brussels and Antwerp, free of Belgian taxes. Up to July 1, 1914, holders of scrip had the option of exchanging the same, free of expense, for stock inscribed in the books of the Bank of England, and of the total amount of £12,000,000 £214,260 is now represented by stock; transfers can only be made of such sums of stock as are represented by the relative bonds, and transfers of the stock must express the numbers and denominations of bonds against which the certificates have been issued; transfers are effected by ordinary forms, free of charge and stamp duty, the books being kept by the Bank of England. Any bonds drawn against which certificates for stock have been issued are repaid at the Bank of England, and in the event of a bond, or bonds, being drawn representing a portion of a stock certificate, a fresh certificate will be issued for the balance free of charge. Holders of bonds may at any time exchange for stock at the Bank of England on payment of the commutation stamp duty of 1s. 3d. per £10, or fraction thereof, and holders of stock may at any time exchange their certificates for the relative bonds, but such holders will be liable for stamp duty which may be payable in respect of the bonds. Interest on stock certificates will be transmitted through the post, unless otherwise directed. Latest price, 66½.

Bello Horizonte.—In October, 1905, subscriptions were invited by the Anglo-South American Bank, Limited, 62½, Old Broad Street, E.C., at 97 per cent., for £112,500 6 per cent. bonds to bearer, of £20 each, of the municipality of Bello Horizonte, the capital of the state of Minas Geracs, Brazil; and the balance of £112,500 (making up a series of £225,000) was issued in Amsterdam in December, 1905, at 98¼ per cent.; of the above total of £112,500 placed in London, £32,500 had been previously applied for, and was allotted in full in the terms of the prospectus. The loan, which is exempt from all state or municipal taxes, is unconditionally guaranteed by the state of Minas Geraes, and has certain specially hypothecated revenues, officially estimated to yield nearly £26,000 per annum. Coupons are payable March 31 and September 30, while the principal is to be repaid at par within 28 years from an accumulative sinking fund, commencing to operate the fourth year after issue—at the rate of 1 per cent. from the fourth to eighth year inclusive, 2 per cent. from the ninth to eighteenth year inclusive, and 3 per cent. from the nineteenth year to extinction, such sinking fund to be applied to half-yearly drawings or purchases, commencing in September, 1910; bonds drawn are paid off in the same month. Coupons due September 30, 1914, were not paid until January 27, 1915, and the corresponding amortisation, effected by purchase in the market, was similarly delayed, while the coupon due March 31, 1915, was paid in June, 1915, and the coupon due September 30, 1915, has not yet (November 11, 1915) been met. Amount outstanding, £216,000. Payments are made in London and Amsterdam—in London by the issuing bank. The bonds are quoted in the official list; latest price, 89.

Bergen.—The city of Bergen, Norway, has a population of about 88,000. On January 1, 1913, house property, &c., valued at 283,646,605 kroner, and annual income of 48,199,865 kroner (of which 26,038,478 kroner was assessed income) were liable to taxation. The total debt at the above date was 22,233,100 kroner, and for the year ended June 30, 1914, the revenue was estimated at

7,234,000 kroner (of which 826,700 kroner was expected to be derived from tax on houses, and 3,631,300 kroner from tax on property and income). Later figures have not been received. Three issues of bonds are known here, and the particulars are as under, all being quoted in the official list :—

£330,500 Four per cent. bonds, issued in June, 1901, by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., at the price of 98½ per cent. The bonds are of £100 and £500 each, and also bear their values in Norwegian, German, Dutch and French currency. Coupons are payable June 30 and December 31, and the loan is to be redemed at par in forty years by means of annual drawings in December or January, for payment the following June, commencing in 1902-3. All payments are made in London—by the issuing firm—Bergen, Christiania, Stockholm, Hamburg or Antwerp. The bonds can be registered at Bergen in the name of the owner, free of charge, the coupons remaining payable to bearer, and registered bonds can be re-transferred to bearer, also free of charge. Amount outstanding, £220,000. Latest price, 80⅜.

£385,887 Four per cent. bonds, issued in March, 1909, by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., at 99 per cent. The bonds are of £100 and £500 each, and also bear their values in Norwegian, German and Belgian currency. Coupons are payable March 31 and September 30, and the loan is to be redeemed in forty years by instalments of about equal amounts, commencing in 1910, applied to drawings (in March) when the price is above par, and by purchases when the price is below par, and the municipality has undertaken neither to increase the sinking fund nor to pay off the outstanding balance of the loan before the expiration of ten years from the date of issue. All payments are made in London—by the issuing firm—Bergen, Christiania, Stockholm or Antwerp. Amount outstanding, £337,000. Latest price, 84.

£450,000 Four per cent. bonds, issued in January, 1913, by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., at 95 per cent. The bonds are of £100 and £500 each, and also bear their value in Norwegian, German and Belgian currency. Coupons are payable January 15 and July 15, and the loan is to be redeemed in forty years by means of annual instalments of about equal amounts, commencing in 1914, to be applied to annual drawings when the price is above par, and by purchase when the price is below par, and the municipality has undertaken neither to increase the sinking fund nor to pay off the outstanding balance of the loan before the expiration of ten years from the date of issue. All payments are made in London—by the issuing firm—Bergen, Christiania, Stockholm or Antwerp. Amount outstanding, £427,400. Latest price, 80.

Berne.—Four per cent. debentures of 1911 of the Canton of Berne, Switzerland, are, to some extent, known here. The total is 30,000,000 francs, issued in Switzerland in June, 1911, at par and accrued interest. The bonds are of 1,000 and 500 francs each, have coupons payable June 15 and December 15, and the principal is to be repaid at par in 50 years from 1922, in accordance with a special amortisation plan endorsed on each bond, commencing in 1922, but the government reserves the right to repay the whole or any part of the loan at par, at any time after 1922, on three months' notice. The bonds are to bearer, but may be registered as to principal in the books of the Cantonal Treasury. All payments are made in Switzerland, free of Swiss taxes, but the Swiss Bankverein, 43, Lothbury, E.C., purchases coupons at the exchange of the day.

The proceeds of the above loan were to be applied as to one-third each to the increase of the capital of the Cantonal Bank and of the Caisse Hypothécaire du Canton de Berne (Mortgage Bank), the balance to be placed at the disposal of the State Treasury for general purposes. The total liabilities, against assets of 186,741,747 francs, of the Canton of Berne at December 31, 1914 (including loans for 105,676,500 francs), were 124,399,203 francs.

Birkenhead.—In April, 1899, there was offered, through the Bank of England, Birkenhead corporation 2¾ per cent. redeemable stock (inscribed or in certificates to bearer) for £257,554, at a minimum of 97 per cent., and the whole amount was placed at and above that figure, the average price obtained being £97 1s. 4d. Interest is payable April 1 and October 1, and the stock is to be redeemed at par March 29, 1959, while the corporation has reserved power to redeem the stock at par on or after March 29, 1919, on six months' notice. A sinking fund is provided, which may be employed in the purchase of stock; to March 31, 1915, £54,137 of stock had been purchased, leaving the amount outstanding at £203,418. The stock is domiciled with the Bank of England, and is transferable free of stamp duty; for particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. The stock is quoted in the official list; latest price, 68¾.

At March 31, 1915, the total debt of the corporation was £2,289,564, excluding loans raised for education purposes.

Birmingham.—The total net debt of the corporation at March 31, 1915, was £19,674,974. The first four issues of stock referred to below were made (as regards public allotments) through the Bank of England, with whom they are domiciled; for particulars (as regards these issues) of method of transfer, of conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Transfers can be lodged at the Birmingham office of the Bank of England, no books, however, being kept there. The first four stocks are quoted in the official list, and particulars of securities known in the public markets are as follow:—

£3,750,000 Three-and-a-half per cent. stock (inscribed or in certificates to bearer). Of this amount £2,000,000 was issued in January, 1881, at and above 98 per cent., and £1,000,000 was offered in May, 1882, at a minimum of 99 per cent., and allotted at £100 2s. and upwards, the average price obtained being £100 4s. 3d. per cent., while further issues of £750,000 were effected by arrangement with existing mortgagees. Interest is payable January 1 and July 1, and the stock is redeemable at par on or after May 17, 1946, at the option of the corporation, on one year's notice. A sinking fund is provided

which may be employed in the purchase of stock, and £100,000 of stock has been acquired and cancelled, reducing the amount to £3,650,000. The stock is transferable free of stamp duty. Latest price, 89⅝.

£2,000,000 Three per cent. stock (inscribed or in certificates to bearer). Of this amount £1,000,000 was offered in July, 1887, at a minimum of 92 per cent., and allotted at £92 0s. 6d. per cent. and upwards, the average price obtained being £92 8s. 6d. per cent.; £500,000 was issued at various prices between 1890 and 1895; and £500,000 was offered in February, 1895, at a minimum of 105 per cent., and allotted at £105 18s. 6d. and upwards, the average price obtained being £106 2s. 7d. Interest is payable January 1 and July 1, and the stock is redeemable at par on or after July 1, 1947, at the option of the corporation, on one year's notice. A sinking fund is provided which may be employed in the purchase of stock; no stock, however, has yet been purchased. The stock is transferable free of stamp duty. Latest price, 76¾.

£1,550,600 Two-and-a-half per cent. stock (inscribed or in certificates to bearer). Of this amount £500,000 was offered in July, 1896, at a minimum of 102 per cent., and allotted at £102 1s. 6d. and upwards, the average price obtained being £102 2s. 6d.; £1,000,000 was offered in July, 1898, at a minimum of 91 per cent., and was allotted at and above that figure, the average price obtained being £91 16s. 1d.; and £50,600 was issued in 1899 at various prices. Interest is payable January 1 and July 1, and the stock is redeemable at par on or after July 1, 1926, at the option of the corporation, on one year's notice. A sinking fund is provided which may be employed in the purchase of stock; no stock, however, has yet been purchased. The stock is transferable free of stamp duty. Latest price, 61¾.

£1,000,000 Three per cent. stock (inscribed or in certificates to bearer), issued in May, 1902, at the fixed price of 96 per cent. Interest is payable January 1 and July 1, and the stock is redeemable at par on or after July 1, 1932, at the option of the corporation, on one year's notice. A sinking fund is provided which may be employed in the purchase of stock; no stock, however, has yet been purchased. The stock is transferable free of stamp duty. Latest price, 76½.

£500,000 Three per cent. (1900 Electric Supply) stock. The stock was wholly taken up and is held by the Public Works Loan Commissioners. It is repayable at par between July 1, 1900, and January 1, 1940; £112,898 of stock has been redeemed in accordance with the provisions of the issue, leaving the amount outstanding at £377,092.

Gas Annuities amounting to £58,290 per annum, secured on the gas undertaking and the borough rate, and payable January 1 and July 1. The annuities are perpetual, but the corporation may by agreement with the holders redeem any of them at any time, and by this means the original amount has been reduced to £43,217 3s. 2d., £15,072 16s. 10d. annuities having been redeemed; and, further, the corporation has to make provision to extinguish, or be in a position to extinguish, the annuities in 85 years from 1875. The annuities may be transferred in any amount, not less than 1s. per annum, on common forms; fee, 1s. per deed. Transfers must be addressed to the City Treasurer, Council House, Birmingham. Latest price per £1 annuity, 25⅝.

Water Annuities amounting to £54,491 per annum, secured on the revenues of the water undertaking and the borough rate, and payable January 1 and July 1. The annuities are perpetual, but the corporation may by agreement with the holders redeem any of them at any time, and by this means the original amount has been reduced to £44,990 2s. 7d., £9,500 17s. 5d. annuities having been redeemed; and, further, the corporation has to make provision to extinguish, or be in a position to extinguish, the annuities in 95 years from 1875. The annuities may be transferred in any amount not less than 17s. 10d. per annum; fee, 2s. 6d. per deed. Transfers must be addressed to the City Treasurer, Council House, Birmingham. Latest price per £1 annuity, 25¼.

£500,000 Bills issued under Birmingham Corporation Act, 1903. The bills were issued by public tender through the Bank of England in July, 1915, the average rate of discount obtained being £4 16s. 11·82d. per cent. per annum. The bills are in amounts of £1,000, £5,000 and £10,000, dated July 10, 1915, and are payable July 10, 1916.

Blackburn.—*Address:* J. H. Bailey, Borough Treasurer, Municipal Offices, Blackburn.—Three classes of stock have been issued by this corporation, the total debt at March 25, 1915, being £3,012,446. For transfers the common form is used; fee, 2s. 6d. per deed; stock is transferable in amounts of £10 and multiples thereof. In the case of the 3½ per cent. stock, certificates to bearer (in amounts of £10, £100, £500 and £1,000), with coupons attached, may be obtained in exchange for registered stock, and such stock certificates to bearer may be re-exchanged into registered stock, the only expense being the stamp duty in exchanging from registered to bearer. Transfers of 3 per cent. stock are free of stamp duty. Interest on registered stock has to be claimed in person, but arrangements may be made for warrants to be sent by post. The particulars of the issued stocks are as under, the last one being quoted in the official list:—

£122,970 Four per cent. stock, with interest payable January 1 and July 1, while the principal is irredeemable, but the corporation has to provide a sinking fund to such an amount as will in a certain number of years equal the amount of the stock. This sinking fund is being applied in the purchase of stock. In 1895 and since a considerable portion of the pre-existing 4 per cent. stock was converted into 3 per cents. (this option is not now open), leaving, with stock purchased out of the sinking fund, the amount as stated.

£375,170 Three-and-a-half per cent. stock, registered and in certificates to bearer, with interest payable January 1 and July 1, while the principal is irredeemable, but the corporation has to provide a sinking fund to such an amount as will in a certain number of years equal the amount of the stock. This sinking fund is being applied in the purchase

of stock. In 1895 and since a considerable portion of the pre-existing 3½ per cent. stock was converted into 3 per cents. (this option is not now open), leaving, with stock purchased out of the sinking fund, the amount as stated.

£820,510 Three per cent. redeemable stock, issued in February, 1895, and since. Of this amount the greater portion was issued in conversion (not now open) of pre-existing 4 and 3½ per cent. stocks, and the balance was disposed of at 104 per cent. and upwards. Interest is payable January 1 and July 1, and the principal is repayable after January 1, 1930, on the corporation or the holder giving six months' notice. A sinking fund is provided which may be employed in the purchase of stock, and stock for £128,070 has been purchased, reducing the amount to that given above, and leaving £47,456 in the sinking fund. The stock is free of stamp duty. Latest price, 83⅜.

Blackpool.—*Treasurer:* W. Bateson, Town Hall, Blackpool.—This corporation has issued debenture stock to the amount of £158,071, to replace mortgages falling due, and for other purposes. Of the above amount £144,636 bears 4 per cent., and the balance 3½ per cent., interest being payable January 1 and July 1 by warrant sent by post. The 4 per cent. stock is redeemable in 1930-1, and the 3½ per cent. stock in 1915-17, sinking funds being provided for that purpose, and these funds may be employed in the purchase of stock; £1,414 of the 4 per cent. stock has been purchased, leaving the amount outstanding at £156,657. Transfer form, special; fee, 2s. 6d. per deed; stock is transferable in multiples of £10, not being less than £50.

The total debt of the corporation on March 31, 1915, stood at £2,236,247, against which there were accumulated sinking funds amounting to £691,475.

Bloemfontein.—In April, 1904, the National Bank of South Africa, Limited, Circus Place, London Wall, E.C., made an issue of £223,000 City of Bloemfontein 4 per cent. inscribed stock at the price of 96 per cent.; in February, 1905, £260,000 was issued at 97 per cent.; in February, 1907, £180,000 was issued at 94¾ per cent.; and in June, 1910, £100,000 was sold, making a total of £763,000. Interest is payable January 1 and July 1, and the principal is repayable July 1, 1954. A cumulative sinking fund is provided sufficient to redeem the stock at maturity, and this fund "will be partly employed in the purchase of the stock when the price is favourable." All payments are made by the issuing bank. The books of the stock are kept by the issuing bank, and stock is transferable in multiples of £1, without charge and free of stamp duty, by signature in the books. Dividend warrants are sent by post unless instructions are received to the contrary. The stock is quoted in the official list; latest price, 85¼.

Inclusive of the above stock the debt of the municipality amounts to £948,000. The official valuation of property for rateable purposes for 1914 was £3,793,600, and the municipality owns—18,000 acres of freehold in and around the city, valued at over £250,000; and electric light undertaking, waterworks, tramways, sewerage, abattoirs, baths and washhouses, costing £1,233,884. The actual revenue in 1914 was £151,465, while the accumulated sinking funds, depreciation funds and loan repayments to date amount to £269,009. The population of Bloemfontein and district is about 58,290.

Bolton.—*Address:* P. Farnworth, Town Hall, Bolton.—This corporation has power to issue stock to the amount of £2,300,000, and £1,277,420 has been issued. The stock bears 3½ per cent. interest, payable April 1 and October 1, and that on registered stock has to be claimed in person, unless arrangements have been made for warrants to be sent by post, while the principal is to be repaid October 1, 1935, a sinking fund being accumulated against that date. The sinking fund may be employed in the purchase of stock, and £50,437 of stock has been purchased, leaving the amount outstanding at £1,226,983. The stock is in registered certificates, which may not be exchanged into certificates to bearer. Registered stock is transferable in amounts of £50 and upwards, being multiples of £10; transfer form, common; fee, nil. Latest price, 91.

In 1872 the corporation took over the Bolton gasworks, paying therefor in annuities, of which £4,596 are outstanding. These annuities are in two classes—one of £1 13s. per annum each, and one of £1 1s. 5½d. per annum each. Transfers must be in these amounts, or multiples. The annuities are payable January 1 and July 1, and are perpetual, but a sinking fund has to be provided sufficient to redeem all the annuities within eighty years. The sinking fund may be employed in the purchase of annuities, and so far annuities for £726 per annum have been acquired. Transfer form, special; fee, 2s. 6d. per transfer.

The total debt of the borough on March 31, 1915, was £4,560,183.

Bournemouth.—In April, 1893, Messrs. Glyn, Mills, Currie and Co. issued on behalf of this corporation £108,000 3 per cent. redeemable stock; the stock was offered at a minimum of 96 per cent., and was allotted at £100 6s. 6d. and upwards, the average price obtained being £100 6s. 8d. In July, 1893, a further issue of stock for £2,598 was made; in November, 1895, £47,750 was issued through Messrs. Glyn and Co. at £102 2s. 6d. and upwards, the minimum having been fixed at £101, while the average obtained was £102 14s. 2d.; in February, 1898, £32,483 was issued through Messrs. Glyn and Co. at £102 0s. 6d. and upwards, the average price being £102 15s. 4d.; in July, 1903, £500,000 was issued through the National Provincial Bank of England, Limited, at the fixed price of 92 per cent.; in January, 1905, a further issue of £4,690 was made at 92 per cent.; in May, 1908, £30,000; in January, 1911, £21,580; in September, 1912, £34,204; and in September, 1913, £19,021 was raised at par by transfers from the sinking fund. The total placed is therefore £800,326. Interest is payable by the National Provincial Bank on April 1 and October 1, by warrant sent by post, unless instructions have been received to the contrary, and the stock is to be redeemed at par April 1, 1933, or (now) at the same price, at the option of the corporation; a sinking fund is provided which may be employed in the purchase of stock, and £261,723 of the stock has been so acquired, leaving the amount outstanding at £538,603. The books of the stock are kept by the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C. Stock is transferable in any amount; form, common; fee, 2s. 6d., transfers being free of stamp duty. The stock is quoted in the official list; latest price, 80.

Beyond the above stock the indebtedness of the corporation at March 31, 1915, amounted to £514,910.

Bradford.—The total debt of this corporation at October 1, 1915, was £8,733,145, including amounts lent to the Bradford Board of Guardians. All stocks, except the last two, are registered by the City Treasurer, Bradford, to whom transfers must be addressed. All stocks other than the last two are transferable on common forms, the fee up to £500 of stock being 2s. 6d., plus stamp duty, and over that sum 5s. (and stamp duty), stock being transferable in multiples of £10. The following issues of stock have been made, and the two last-mentioned are quoted in the official list:—

£13,625 Four-and-a-quarter per cent. stock. There was no fixed date for redemption, but the corporation was empowered to liquidate the debt at par on twelve months' notice, and the holders of the securities being in a state of uncertainty as to when their stock would be interfered with, the corporation offered the option of conversion into 3½ per cent. stock, and this has been extensively accepted (since closed); the remainder will be dealt with under the powers provided by the local acts. The amount outstanding is as given above. Interest is payable April 1 and October 1.

£70,177 Four per cent. stock. The redemption particulars of this stock are the same as for the above 4¼ per cent. stock. Holders have been offered the option of conversion into 3⅛ per cent. stock (since closed), and by this means the amount outstanding has been reduced as above. Interest is payable April 1 and October 1.

£238,845 Three-and-three-quarters per cent. stock. The redemption particulars of this stock are the same as for the above 4¼ per cent. stock, but no offer has yet been made to convert into a lower rate. Interest is payable April 1 and October 1.

£216,372 Three-and-a-half per cent. stock. The redemption particulars of this stock are the same as for the above 3¾ per cent. stock. Interest is payable April 1 and October 1.

£345,259 Three-and-a-quarter per cent. stock. The redemption particulars of this stock are the same as for the above 4¼ per cent. stock, excepting that for £323,563 there are fixed dates for redemption (various). Interest is payable April 1 and October 1.

£216,906 Three per cent. stock. The stock is redeemable at various fixed dates. Interest is payable April 1 and October 1.

£300 Two-and-a-half per cent. stock. The stock is redeemable in April, 1916. Interest is payable April 1 and October 1.

£500,000 Three per cent. debenture stock, offered in April, 1894, through the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., at a minimum of par, and allotted at £100 11s. 6d. per cent. and upwards, the average price obtained being £100 12s. 2d. Interest is payable by the issuing bank April 15 and October 15, warrants being sent by post, unless instructions are received to the contrary, and the principal is to be repaid at par April 15, 1954. A sinking fund is provided, which may be employed in the purchase of stock, but none has yet been purchased. Stock is transferable by signature in the books kept by the issuing bank, free of charge and stamp duty, and in any amount. Latest price, 74⅛.

£1,921,389 Three-and-a-half per cent. debenture stock, issued in March, 1895, through the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., in conversion of 4¼ and 4 per cent. stocks as above. Interest is payable by the issuing bank April 1 and October 1, warrants being sent by post, unless instructions are received to the contrary, and the principal is to be repaid at par April 1, 1945, but a sinking fund is provided which may be employed in the purchase of stock, and £31,257 of stock has been purchased, reducing the amount to that given above. Stock is transferable, by signature in the books kept by the issuing bank, free of charge and stamp duty, and in any amount. Latest price, 89¼.

Bray.—*Registrar:* D. Mullally, Town Hall, Bray, Ireland.—In November, 1892, the Bray Township Commissioners (now the Bray Urban District Council) made an issue of £34,920 3¾ per cent. debenture stock at a minimum of par, and a further £96,666 has since been placed (some at 110), making the total issued £131,586. Interest is payable January 1 and July 1, and has to be claimed in person from the registrar, unless arrangements have been made for warrants to be sent by post, while the principal is repayable at par July 1, 1951, against which date a sinking fund is provided, which may be employed in the purchase of stock, and stock for £2,546 has been purchased, leaving the total outstanding at £129,040, while the amount in the sinking fund is now £25,834. The books of the stock are kept by the Registrar as above. Stock is transferable by deed in multiples of £10, on common or special forms; fee, 5s. Latest price, 65.

Of the amount of stock issued £44,703 is in respect of the harbour works, specially secured by the harbour tolls, and the power to strike a special harbour rate if at any time required.

Brazil.—In 1898 the Brazilian government decided to fund for three years—from July 1, 1898, to June 30, 1901, both inclusive—the interest on all the loans known here and certain amounts payable for railway guarantees, into a 5 per cent. funding loan (with interest payable in cash), and engagements were met on this basis, but as from July 1, 1901, to July 31, 1914, payments were made in cash. The plan of 1898 also involved the suspension of the sinking funds for thirteen years from July 1, 1898, but this period was anticipated to the extent of eighteen months, the sinking funds being resumed as from January 1, 1910. On August 1, 1914, default took place in the payment of interest then due, and engagements maturing on the debt in September and October also were not provided for. On October 19, 1914, a funding scheme was published through Messrs. N. M. Rothschild and Sons, under which the interest on all the under-mentioned loans, with the exception of the 5 per cent. funding bonds and the 5 per cent. bonds of 1903, together with four French loans for an aggregate of 300,000,000 francs, is to be funded, as it falls due, for three years, that is from August 1, 1914, to July 31, 1917 (both inclusive), into a new 5 per cent. funding loan for not exceeding £15,000,000, specially secured by a second charge upon the customs revenues; the interest on the 5 per cent. funding bonds and the 5 per cent. bonds of 1903 is to be paid in cash, but the sinking funds for all the loans known here (with the exception of the funding loan) and the four French loans are to be suspended for

thirteen years from August 1, 1914. There are certain other minor arrangements which are dealt with under each loan. As the coupons fall due the holders must present them, when they get in return a receipt for the amount lodged, and these receipts must be presented in amounts of not less than £20 to be exchanged for scrip, which will afterwards be exchanged for bonds of the new funding loan. Payments are made free of all Brazilian taxes. The particulars of the various issues known here are as follow; they are all domiciled with Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., except the 4 per cents. of December, 1911, payments on which are made by Lloyds Bank, Limited, 72, Lombard Street, E.C., and all are quoted in the official list, the 5 per cent. funding bonds of 1914 to the extent of £2,731,209. Particulars of the Companhia Lloyd Brasileiro are given in the section of this work devoted to Shipping companies:—

£4,599,600 Four-and-a-half per cent. bonds of £1,000, £500 and £100, issued in January, 1883, at 89 per cent. The bonds have coupons payable June 1 and December 1. The redemption of the loan is to be effected by a cumulative sinking fund of 1 per cent. per annum, to be applied half-yearly to purchases when the price is under par, and to drawings (in May and November) when the price is at or above par. The sinking fund commenced to operate June 1, 1884, was suspended in July, 1898, and resumed in January, 1910. Amount outstanding, £2,713,100. Latest price, 62.

Under the scheme brought forward in October, 1914, coupons falling due from December 1, 1914, to June 1, 1917, both inclusive, are to be funded into the new funding loan of 1914, and the sinking fund is suspended for thirteen years from August 1, 1914.

£6,297,300 Four-and-a-half per cent. bonds of £1,000, £500 and £100, issued in April, 1888, at 97 per cent. The bonds have coupons payable April 1 and October 1, and the loan is to be redeemed from a cumulative sinking fund of 1 per cent. per annum, to be applied half-yearly to purchases when the bonds are under par, and to drawings (in March and September) when at or above par. The operation of the sinking fund commenced October 1, 1889, was suspended in July, 1898, and resumed in January, 1910. Amount outstanding, £4,173,100. Latest price, 54.

Under the scheme brought forward in October, 1914, coupons falling due from October 1, 1914, to April 1, 1917, both inclusive, are to be funded into the new funding loan of 1914, and the sinking fund is suspended for thirteen years from August 1, 1914.

£19,837,000 Four per cent. bonds of £1,000, £500 and £100 each, issued in October, 1889, to provide for the conversion and redemption of pre-existing 5 per cents. The cash subscription price of the new issue was 90 per cent. The bonds have coupons payable April 1 and October 1, and the redemption of the loan is to be effected by a cumulative sinking fund of ½ per cent. per annum, to be applied half-yearly to purchases when the bonds are under par, and to drawings (in March and September) when at or above par. The government undertook not to increase the sinking fund before the end of 20 years. The operation of the sinking fund commenced in 1890, was suspended in July, 1898, and resumed in January, 1910. Amount outstanding, £17,468,300. Latest price, 50.

Under the scheme brought forward in October, 1914, coupons falling due from October 1, 1914, to April 1, 1917, both inclusive, are to be funded into the new funding loan of 1914, and the sinking fund is suspended for thirteen years from August 1, 1914.

£7,442,000 Five per cent. bonds of £1,000, £500 and £100, issued, to provide a sum of £6,000,000, in July, 1895, at 85 per cent. The bonds have coupons payable February 1 and August 1, in London, Paris, Amsterdam, Brussels or Hamburg, and the principal is to be repaid by means of a cumulative sinking fund of 1 per cent. per annum, to be applied half-yearly to purchases, when the price is under par, and to drawings when at or above par. The redemption commenced in August, 1897, and the government reserved the right to redeem the whole or any part of the loan at any time on six months' notice. The sinking fund was suspended in July, 1898, and resumed January 1, 1910. Amount outstanding, £6,925,900. Latest price, 60.

Under the scheme brought forward in October, 1914, coupons falling due from August 1, 1914, to February 1, 1917, both inclusive, are to be funded into the new funding loan of 1914, and the sinking fund is suspended for thirteen years from August 1, 1914.

£8,613,700 Five per cent. funding bonds of £1,000, £500, £100 and £20 each. This is the amount issued of the funding loan of £10,000,000, authorised to meet interest on various loans, above mentioned, and the railway guarantees, for a period of three years from July 1, 1898. Coupons are payable January 1, April 1, July 1 and October 1, and the loan is to be redeemed from a cumulative sinking fund of ½ per cent. per annum, commencing July 1, 1911, to be applied half-yearly to purchases when the price is under par, and to drawings (in January and July) when at or over par; while the government has reserved the right to pay off the loan at par at any time. The loan is specially secured on the Rio de Janeiro customs revenues, and is further secured on the customs revenues of the other ports of Brazil should the Rio customs at any time prove insufficient. On and after January 1, 1899, and pari passu with the issue of funding bonds, the government was to deposit in Rio de Janeiro, in trust with the London and River Plate Bank, Limited, the London and Brazilian Bank, Limited, the Brazilianische Bank für Deutschland, the British Bank of South America, Limited, and the Banque Française du Brésil, the equivalent of the said bonds in current paper money at the exchange of 18d. Payments are made in London, Paris, Amsterdam, Brussels and Hamburg. Amount outstanding, £8,398,540. Latest price, 98.

The engagements in respect of this loan have been regularly met, and the issue is not affected by the funding scheme of 1914.

£16,619,320 Railway guarantees rescission 4 per cent. bonds to bearer of £1,000, £500, £100 and £20 each, delivered in 1901, 1902 and 1905 in payment for the properties of certain railway companies taken over. The bonds have coupons payable January 1 and July 1, and the principal is to be repaid from a cumulative sinking fund of ½ per cent. per annum, commencing July 1, 1906, to be applied to purchases if the price is under par, or to drawings, in March, June, September, and December, if the price is at or above par, and the whole loan is to be extinguished by July 1, 1962, while the government has reserved the right to increase the sinking fund at any time, on six months' notice. It is further provided that the difference between the guarantees in respect of the railways acquired, and the interest and sinking fund of the bonds issued, is to be remitted by the government either in cash or in bonds, cash so remitted to be applied to the redemption of bonds of the present or any future issue, in the same manner as the above-mentioned sinking fund of ½ per cent.; this sinking fund is to be under the control of the Delegate of the Treasury, Messrs. Rothschild, and a director of a bank having a branch office in Brazil. Payments are made in London, Paris, Amsterdam, Brussels or Hamburg. Amount outstanding, £12,935,480. Latest price, 53.

Under the scheme brought forward in October, 1914, coupons falling due from January 1, 1915, to July 1, 1917, both inclusive, are to be funded into the new funding loan of 1914, and the fixed sinking fund is suspended for thirteen years from August 1, 1914. An amount of 5 per cent. funding bonds equivalent to the ascertained yearly surplus arising from the difference between the amount of the government guarantees in respect of the railways and the amount of the interest and sinking fund of the Railway Guarantees Rescission bonds, as well as the sums arising from the leasing or disposal of the railways, is to be issued and sold in the market, the proceeds to be applied to the purchase of rescission bonds for the sinking fund.

£8,500,000 Five per cent. bonds of £1,000, £500 and £100 each, of which £5,500,000 was issued in May, 1903, at 90 per cent., and £3,000,000 in June, 1905, at 97. The bonds are limited to £8,500,000, and are specially secured on the net revenue of the Port of Rio. The bonds have coupons payable May 1 and November 1 in London, Paris, Amsterdam, Brussels and Hamburg, and the loan is to be redeemed by a cumulative sinking fund of 1½ per cent. per annum, commencing May 1, 1909, to be applied half-yearly to purchases of bonds if the price is under par, and to drawings (in April and October) when at or over par. The government has reserved the right to redeem the whole or any portion of the loan at any time, on six months' notice. Amount outstanding, £7,698,100. Latest price, 88.

Interest on this loan is being regularly met, not being dealt with under the funding scheme of 1914, under which, however, the sinking fund is suspended for thirteen years from August 1, 1914.

£4,000,000 Five per cent. bonds of £1,000, £500 and £100 each, issued in July, 1908, at 96 per cent. The bonds have coupons payable January 1 and July 1, in London, Paris and Amsterdam, and the loan is to be redeemed by nineteen drawings (in June and December, commencing in June, 1909, and terminating in 1918); the first drawing was for £318,000 nominal, and the amount thereafter gradually increases from £164,400 for the second drawing up to £250,300 for the last drawing. Amount outstanding, £1,839,400. Latest price, 61.

Under the scheme brought forward in October, 1914, coupons falling due from January 1, 1915, to July 1, 1917, both inclusive, are to be funded into the new funding loan of 1914, and the sinking fund is suspended for thirteen years from August 1, 1914.

£10,000,000 Four per cent. bonds of £1,000, £500 and £100 each, issued in February, 1910, at 87½ per cent., for the conversion or redemption of the Western of Minas Railroad 5 per cent. guaranteed loan of 1893, and the government 5 per cent. loan of 1907, holders of which were offered conversion into the new issue, while a portion of the proceeds of the loan was to be applied to the extension and construction of railways in the states of Ceará and Piauhy. The bonds have coupons payable February 1 and August 1, and the redemption of the loan is to be effected by means of a cumulative sinking fund of ½ per cent. per annum, commencing in February, 1911, to be applied half-yearly to purchases when the price is under par, and to drawings (in January and July) when at or above par. Payments are made in London, Paris, Amsterdam, Brussels or Hamburg. Amount outstanding, £9,767,500. Latest price, 51½.

Under the scheme brought forward in October, 1914, coupons falling due from August 1, 1914, to February 1, 1917, both inclusive, are to be funded into the new funding loan of 1914, and the sinking fund is suspended for thirteen years from August, 1914.

£4,500,000 Four per cent. bonds of £1,000, £500 and £100 each, issued in March, 1911, at 92 per cent., for the completion of the Rio de Janeiro harbour works. The bonds have coupons payable March 1 and September 1, and the redemption of the loan is to be effected by drawings (in February and August), commencing in February, 1913, and terminating in August, 1927. Amount outstanding, £4,042,900. Payments are made in London, Paris, Amsterdam, Brussels, or Antwerp. Latest price, 50⅜.

Under the scheme brought forward in October, 1914, coupons falling due from September 1, 1914, to March 1, 1917, both inclusive, are to be funded into the new funding loan of 1914, and the sinking fund is suspended for thirteen years from August 1, 1914. Bonds for £117,700 drawn for repayment on September 1, 1914, received repayment in funding bonds of 1914 taken at par.

£2,400,000 Four per cent. bonds of £100 and £20 each, issued in December, 1911, by Lloyds Bank, Limited, 72, Lombard Street, E.C., at 83½ per cent., for the construction of railways in the States of Ceará and Piauhy. The bonds have coupons payable January 1 and

July 1, and the bonds are to be redeemed at par by means of half-yearly drawings (in June and December, commencing in June, 1916), but in the event of the quotation being below par, redemption is to be effected by purchase in the market, and the whole loan is to be paid off by 1972. All payments are made in London (by the issuing bank), Rio de Janeiro and Paris. Latest price, 50¾.

Under the scheme brought forward in October, 1914, coupons falling due from January 1, 1915, to July 1, 1917, both inclusive, are to be funded into the new funding loan of 1914, and the sinking fund is suspended for thirteen years from August 1, 1914.

£11,000,000 Five per cent. bonds of £1,000, £500, £100 and £20 each, issued in May, 1913, at 97 per cent., to provide funds for works at the ports of Pernambuco, Paranagua and Corumba, for works of construction and extension of the Brazilian and the Western Minas Railways, and for the repayment of £3,200,000 Treasury bills, &c. The bonds have coupons payable April 1 and October 1, and the loan is to be redeemed by means of a cumulative sinking fund of 1 per cent. per annum, to be applied half-yearly by purchase of bonds when the price is under par, and by drawings when the price is at or above par. The first purchase or drawing was to take place in September, 1914, while the government has reserved the right to redeem the whole or any portion of the loan at any time on giving six months' notice. All payments are made in London, Paris, Amsterdam, Brussels, Basle and Hamburg. Latest price, 63.

Under the scheme brought forward in October, 1914, coupons falling due from October 1, 1914, to April 1, 1917, both inclusive, are to be funded into the new funding loan of 1914, and the sinking fund is suspended for thirteen years from August 1, 1914.

£4,892,530 Five per cent. funding bonds of 1914, the total authorised being £15,000,000. This loan has been created for the purpose of providing for the coupons of all the above-mentioned loans, with the exception of the 5 per cent. funding bonds of 1898, and the 5 per cent. loan of 1903, together with four French loans and the two loans of the Companhia Lloyd Brasileiro, while the government reserves the right to apply £2,500,000, out of the £15,000,000, during the three years ending July 31, 1917, for the railways and port works having a distinct guarantee in gold. The bonds are to bearer, in sums of £20, £100, £500 and £1,000 each, with coupons payable quarterly on February 1, May 1, August 1 and November 1, and the bonds are to be redeemed by a cumulative sinking fund of ½ per cent. per annum, to be applied half-yearly by purchase when the price is under par, and when at or above par by drawings, the redemption to commence at the end of ten years from July 31, 1917, although the government has reserved the right to pay off the loan at par at any time. The new loan is secured on the Rio de Janeiro customs revenues immediately after provision has been made for the interest and sinking fund of the 5 per cent. funding bonds of 1898, which constitute a first charge, and, moreover, the bonds of this loan are secured by the customs revenue of the other parts of the Union, should the Rio de Janeiro customs at any time prove insufficient. Latest price, 75½.

Brechin.—*Registrar:* E. W. Mowat, Municipal Buildings, Bank Street, Brechin.—In July, 1895, the Town Council of this borough allotted £18,950 3 per cent. redeemable stock at a minimum of par, the average price obtained being £100 5s. 2d. Interest is payable May 15 and November 11, that on registered stock being paid by warrant forwarded by post, and the principal is repayable at par May 15, 1945, or, at the option of the town council, on any term of Whit Sunday or Martinmas, (now) on six months' notice. A sinking fund is provided, which may be employed in the purchase of stock, and so far stock for £2,500 has been redeemed, reducing the amount outstanding to £16,450. Transfers are effected by deed, in sums of £10 and multiples; fee, 5s., in addition to the stamp duty of ½ per cent. The total debt of the borough at May 15, 1915, was £19,152.

Brighouse.—In January, 1896, tenders were invited for 3 per cent. redeemable stock of this corporation to the amount of £100,000, through Messrs. F. W. Bentley and Co., of Huddersfield, the Halifax Commercial Banking Company, Limited, of Halifax, and Williams Deacon's Bank, Limited, of 20, Birchin Lane, E.C. The minimum price of issue was fixed at 102 per cent., and allotment took place at 102¼ per cent. and upwards, the average price obtained being £102 13s. 4d. per cent. Interest is payable February 1 and August 1 by cheque forwarded by post, and the stock is redeemable at par at the option of the corporation after the expiration of twenty years from January 22, 1896, and will in any case be redeemed, if not previously purchased and cancelled, on January 22, 1946. A sinking fund is provided, which may be employed in the purchase of stock, and stock to the amount of £8,003 has been purchased, reducing the amount outstanding to £91,997. The books of the stock are kept at the office of the Registrar at the Municipal Office, Brighouse, and transfers are effected on common forms, in multiples of £10, free of stamp duty and other charges. Latest price, 77½.

The total debt of the corporation at March 31, 1915, was £303,581, against which there was a sinking fund in hand for £83,739.

Brighton.—At March 31, 1915, the total debt of the corporation, including educational borrowings, was £2,254,749. Three classes of stock have been issued, and the particulars are as under, all being quoted in the official list:—

£1,527,457 Three-and-a-half per cent. stock. Of this amount £485,000 was offered in October, 1886, by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., at a minimum of 96 per cent., and allotment took place at £97 8s. per cent. and upwards, the average price obtained being £97 16s. 10d. per cent.; in April, 1891, £120,000 was offered at a minimum of 106 per cent. and allotted at that price and upwards, the average price obtained being £106 8s. 10d. per cent.; in May, 1892, £78,750 was offered at a minimum of 106 per cent., and allotted at and above £106 12s. per cent., the average price obtained being £106 19s. 6d.;

in May, 1893, £87,750 was offered at a minimum of 112 per cent., and allotted at and above £114 7s. 6d., the average price obtained being £114 16s. 2d.; in October, 1894, £118,700 was offered at a minimum of 115 per cent., and allotted at £116 11s. and upwards, the average obtained being £116 11s. 10d.; in October, 1896, £37,257 was issued to the proprietors of the Shoreham and District Water Company, whose properties were taken over; and in March, 1901, £600,000 was issued at the fixed price of 104½ per cent.; the total issued being £1,527,457 as above. Interest is payable May 1 and November 1 by the London County and Westminster Bank, Limited (warrants being sent by post, unless instructions are received to the contrary), and the principal falls due May 1, 1946, unless previously cancelled by purchase in the open market, or by agreement with the stockholders; so far £131,238 stock has been purchased, leaving £1,396,219 outstanding. The books of the stock are kept by the London County and Westminster Bank, Limited, Lothbury, E.C., and transfers are effected, in any amount, free of stamp duty or other charge, by signature in the books. Latest price, 87½.

£337,800 Two-and-a-half per cent. stock, offered in May, 1897, by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., at a minimum of 95 per cent., and allotted at £96 11s. 6d. and upwards, the average price being £97. Interest is payable May 1 and November 1, and the principal is repayable at par May 1, 1957, unless previously cancelled by purchase in the open market or by agreement with the stockholders; so far £62,972 stock has been purchased, leaving £274,828 outstanding. The stock is free of stamp duty, and particulars as to transfers, &c., are the same as for the 3½ per cent. stock. Latest price, 62½.

£600,000 Three per cent. stock, issued in July, 1903, through the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., at the fixed price of 93½ per cent. Interest is payable January 1 and July 1, and the principal is repayable at par July 1, 1953, while the corporation has the option of redeeming the stock at par on or after July 1, 1933, unless previously cancelled by purchase in the open market, or by agreement with the stockholders; so far £64,924 has been purchased, leaving £535,076 outstanding. The stock is free of stamp duty, and particulars as to transfers, &c., are the same as for the 3½ per cent. stock. Latest price, 76⅝.

Bristol.—The total debt of the corporation at March 31, 1915, was £8,356,538, against which there were sinking funds for £537,230. All the issues, except the last, are quoted in the official list:—

£2,208,174 Three-and-a-half per cent. debenture stock, created under the Bristol Dock Acts of 1881, 1884 and 1886. Interest is payable May 1 and November 1, by warrant sent by post, and the stock is only redeemable by agreement with the holders; £150,657 has so far been redeemed and cancelled, leaving the amount outstanding £2,057,517. Transfers (to be sent to the Town Clerk at the Council House, Bristol) are made in multiples of £1; form, common; fee, 2s. 6d. per deed, and stamp duty. Latest price, 85.

£453,000 Two-and-a-half per cent. redeemable debenture stock, created under the Bristol Dock Acts of 1893 and 1897. Interest is payable May 1 and November 1, by warrant sent by post, and the stock is redeemable at par on October 12, 1957. A sinking fund is provided, which may be employed in the purchase of the stock, and stock for £83,193 has been redeemed and cancelled, leaving the amount outstanding at £369,807. Transfers (to be sent to the Town Clerk at the Council House, Bristol) are made in multiples of £1, on common forms, with a fee of 2s. 6d. per deed, and stamp duty. Latest price, 64.

£1,771,750 Three per cent. redeemable stock. Of this amount £505,000 was issued in June, 1900, through the Bank of England, at the fixed price of 95½ per cent.; in November, 1901, and October, 1902, further issues of £299,750 and £642,000 respectively of similar stock were made through the Bank of England at the fixed price of 94 per cent.; and in May, 1903, £325,000 of stock was issued privately at 92½ per cent., making a total outstanding of £1,771,750. Interest is payable February 1 and August 1, and the stock is to be redeemed at par June 8, 1960, but may be redeemed at the same price, at the option of the corporation, on or after June 8, 1920, on three months' notice; a sinking fund is provided, which may be employed in the purchase of stock, and stock for £151,140 has been purchased and cancelled, leaving the amount outstanding at £1,620,610. The stock is all registered, transferable free of stamp duty, and is domiciled with the Bank of England; for particulars as to method of transfer see Bank of England notice. Transfers may be made at the Bristol office of the Bank of England, by giving notice to the agent, such transfers being ready for execution on the second business day after such notice. Latest price, 76½.

£3,075,269 Three-and-a-half per cent. redeemable stock, of which £756,500 was issued at par in July, 1905, through the Union of London and Smiths Bank, Limited, Stuckey's Banking Company, Limited (since taken over by Parr's Bank, Limited), and Messrs. Robarts, Lubbock and Co. (since amalgamated with Coutts and Co.); £620,000 at par in July, 1906, through the same banks; £341,250 at 97 per cent. in July, 1907, through the same banks, and £72,681 in the same month (privately) at 97 per cent.; £114,538 (privately) at 97 per cent. in December, 1907; £812,000 at 99 per cent., in January, 1909, through the above mentioned banks, partly with a view of providing for the repayment on February 1, 1909, of £500,000 4 per cent. convertible debentures, holders of which were offered terms of conversion into the new issue and a preferential allotment; and £358,300 was offered at 97 per cent. in January, 1911, through the Union of London and Smiths Bank, Limited, and Parr's Bank, Limited (making a total

issue of £3,075,269). Interest is payable January 10 and July 10, by warrant sent by post, unless otherwise desired, and the stock is to be redeemed at par July 10, 1965, but is repayable, also at par, at the option of the corporation, on or after July 10, 1925, on three months' notice. A sinking fund is provided which may be employed in the purchase of stock, and stock for £42,173 has been purchased and cancelled, leaving the amount outstanding at £3,033,096. Transfers must be sent to the Town Clerk, at the Council House, Bristol, and are made on common forms, in multiples of 1d., free of stamp duty and registration fee. Stock certificates to bearer in amounts of £100 and upwards may be obtained in exchange for registered stock, and stock certificates to bearer may be exchanged into registered stock, exchange either way being free of charge and stamp duty. Latest price, 91.

£1,005 St. Philip's Bridge annuities of £3 each, payable February 1 and August 1, which may be redeemed by agreement with the holders. The amount given is the sum payable per annum.

British.—The total debt of Great Britain at March 31, 1914, stood at £706,154,110. this being inclusive of—the estimated capital liability in respect of the terminable annuities, £11,015,100 owing to the Bank of England, and £2,630,769 owing to the Bank of Ireland; while against the total named there were certain assets of the State amounting to £38,279,578, including Suez Canal shares (nominal value of £3,532,040, estimated market value of £34,929,000), besides £10,434,519 balances in the Banks of England and Ireland. Owing to the European War the debt of Great Britain was largely increased in 1914-15, and on March 31, 1915, the total outstanding was £1,161,951,702, including the capital liability in respect of terminable annuities, and sums of £11,015,000 and £2,630,769 respectively due to the Banks of England and Ireland, while the assets of the State (chiefly consisting of Suez Canal shares) were put at £33,235,906, and the balances in the Banks of England and Ireland totalled £83,450,952. Since the end of the Government financial year on March 31, 1915, the debt of this country has been very greatly added to in consequence of the continuance of the War; the liability on Treasury bills has been increased by about £160,000,000, War Loan (1925-45) for about £600,000,000 has been issued for cash, and the Anglo-French loan for $500,000,000 has been placed in the United States, while on the other hand Exchequer bonds for £17,000,000 have been paid off. Of the increase which has taken place in the National Debt a large portion is represented by loans to our Colonies and our Allies in the War. Very large amounts of Consols, 2¾ and 2½ per cent. Annuities, and War Loan (1925-28) have been converted, under options given to subscribers to the War Loan (1925-45), into the last-mentioned loan. Subjoined (but excluding the indebtedness to the Banks of England and Ireland, and the Exchequer bonds for £17,000,000 paid off as above) is the detailed statement of the debt as on March 31, 1915, with the exception of Treasury bills, which are as on October 31, 1915, while the War Loan (1925-45) and the Anglo-French loan have been included. The first six and the eighth securities are quoted in the official list:—

£536,046,659 Two-and-a-half per cent. Consolidated Stock (transferable by deed, or in the books or in certificates to bearer). All of this stock was issued in 1888 and 1889 to replace "Consols," "New" and "Reduced," excepting—£60,000,000 issued in April, 1901, at the price of 94½ per cent.; and £32,000,000 issued in April, 1902, at 93½ per cent. Interest is due January 5, April 5, July 5 and October 5. Redemption cannot be effected until April 5, 1923, but on and after that date the stock may be paid off at par on such notice, at such times and in such amounts as parliament may determine. The stock is transferable free of stamp duty. Latest price, 65.

The above-mentioned amount of £536,046,659 is subject to deduction in respect of about £204,000,000 Consols converted into the 4½ per cent. War Loan, 1925-1945, under an option offered to subscribers to the War Loan.

£3,785,163 Annuities (2¾ per cent.). The amount given is the capital stock, which is transferable by deed, or in the books, or is in certificates to bearer. Interest at the rate of 2¾ per cent. per annum is due January 5, April 5, July 5 and October 5, the principal being now repayable at any time on one month's notice, by parliament. Transfers are free of stamp duty. Latest price, 73¼.

The above-mentioned amount of £3,785,163 is subject to deduction in respect of about £1,000,000 2¾ per cent. Annuities converted into the 4½ per cent. War Loan, 1925-1945, under an option offered to subscribers to the War Loan.

£29,812,405 Annuities (2½ per cent.). The amount given is the capital stock, which is transferable by deed, or in the books, or is in certificates to bearer. Interest at the rate of 2½ per cent. per annum is due January 5, April 5, July 5 and October 5. The principal is now repayable on one month's notice by parliament, but not less than £14,000,000 may be redeemed at one time. Transfers are free of stamp duty. Latest price, 62¼.

The above-mentioned amount of £29,812,405 is subject to deduction in respect of about £7,500,000 2½ per cent. Annuities converted into the 4½ per cent. War Loan, 1925-1945, under an option offered to subscribers to the War Loan.

£349,090,758 War Loan, 1925-28, bearing 3½ per cent. interest, and offered in November, 1914, at the price of 95 per cent., the loan being in inscribed stock, or bonds to bearer of £100, £200, £500 and £1,000 each. The amount originally issued was £350,000,000, of which £100,000,000 had been placed in the terms of the prospectus prior to its publication; the amount outstanding had been reduced by March 31, 1915, to £349,090,758 by purchases of stock from money received for life annuities, on account of China indemnity, &c., &c. Interest is payable March 1 and September 1, and the loan is to be repaid at par on March 1, 1928; but the government has reserved the right to redeem the loan at par at any time on or after March 1, 1925, on giving not less than three months' notice. The stock is transferable free of stamp duty. The Bank of England has undertaken for a period of three years, say until

March 1, 1918, to make advances on the loan, taken at the issue price, without margin, at 1 per cent. under current Bank rate varying. Latest price, 90 1/16.

The above-mentioned amount of £349,090,758 is subject to deduction in respect of about £135,000,000 3½ per cent. War Loan, 1925-1928 converted into the 4½ per cent. War Loan, 1925-1945, under an option offered to subscribers to the latter loan.

£876,500,000 War Loan, 1925-1945, bearing 4½ per cent. interest, the loan being in inscribed stock or bonds to bearer of £100, £200, £500, £1,000, £5,000, and £10,000 each. Of the amount named £876,500,000, about £600,000,000 was issued for cash in June, 1915, at par, while the balance has been, or is being, issued under rights given to cash allottees of converting Consols, Annuities (2¾ per cent.), Annuities (2½ per cent.), and War Loan, 1925-1928, into War Loan, 1925-1945, the rates of conversion being—£75 of Consols into £50 of War Loan, £67 of Annuities (2¾ per cent.) into £50 of War Loan, and £78 of Annuities (2½ per cent.) into £50 of War Loan; while as regards conversion of War Loan, 1925-1928, into War Loan, 1925-1945, the rate was par for par with a payment of 5 per cent. on the War Loan, 1925-1928, converted, and in each case (Consols, Annuities, or old War Loan) interest was paid on the converted securities up to the dividend day next following the issue of the new War Loan. The interest dates for the War Loan, 1925-1945, are June 1 and December 1, and if not previously redeemed the loan is to be repaid at par on December 1, 1945, but the government has reserved the right to redeem the loan at par, at any time on or after December 1, 1925, on giving three months' notice. In the event of future issues (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated securities) being made by His Majesty's Government, for the purpose of carrying on the war, stock and bonds of this issue will be accepted at par, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues. The stock is transferable free of stamp duty, and stock may be exchanged into bonds to bearer at any time without fee, while bonds to bearer may be exchanged for inscribed stock on payment of a fee of 1s. per bond. Latest price, 96½.

£50,000,000 Exchequer Bonds bearing 3 per cent. interest, offered by tender through the Bank of England in March, 1915, and allotted at £95 10s. 6d. per cent. and upwards, the average price obtained having been £95 18s. 1d. Coupons are payable March 24 and September 24, and the principal is to be repaid at par March 24, 1920. The bonds are of £100, £200, £500, £1,000 and £5,000 each. Latest price, 93.

£1,690,000 Exchequer bonds, issued to the National Debt Commissioners in December, 1911, and falling due December 7, 1917.

£6,268,000 Exchequer bonds, bearing 3 per cent. interest, dated January 1, 1912, but only issued (privately) after the close of the financial year 1911-12. Coupons are payable January 1, April 1, July 1 and October 1, and the principal is to be repaid at par January 1, 1930. Latest price, 83.

£4,060,900 Exchequer bonds, bearing 3 per cent. interest, issued in October, 1912, to public departments, and falling due October 14, 1916.

$500,000,000 Anglo-French loan, placed in the United States in October, 1915, the loan being the joint and several obligation of the British and French governments. The loan was issued publicly in the United States at 98 per cent., is in notes of $100, $500, and $1,000 each, carries 5 per cent. interest, payable in the United States on April 15 and October 15, free of British and French income taxes, and is repayable October 15, 1920, but holders of the notes are, at the date of maturity, to have the right of converting into a similar amount of 4½ per cent. bonds, similarly secured, and repayable not earlier than fifteen years from 1915, and not later than twenty-five years from then.

£14,465,422 Estimated capital liability in respect of Life Annuities, and Annuities for terms of years, involving £1,525,960 a year.

£7,136,584 Estimated capital liability in respect of Savings Banks Annuities, involving £636,824 a year, and expiring 1924-5.

£6,438,715 Estimated capital liability in respect of Book Debt Annuities, involving £745,215 a year, and expiring 1924-5.

£237,497,000 Treasury bills authorised by various acts. Of this amount £10,000,000 was issued by public tender in February, 1915, and falls due February 27, 1916. In April, 1915, the Treasury put in operation a new plan under which Bills may be applied for and purchased daily on terms notified daily at the Bank of England, the Bills to mature, according to the wish of the applicant, three, six, nine or twelve months after date, and there are now (October 31, 1915) Bills for £227,497,000 outstanding, issued under this arrangement, maturing at various dates between November 1, 1915, and October 31, 1916.

£44,965,726 Other capital liabilities represented by terminable annuities payable to the National Debt Commissioners.

The government debt (including the contingent or indirect liabilities referred to below) is managed by the Bank of England and the Bank of Ireland, as regards Great Britain and Ireland respectively. As regards the stocks on which interest is due January 5, April 5, July 5 and October 5, the balances are struck on the evenings of December 1, March 1, June 1 and September 1 (except when those dates fall on Saturday, Sunday or Bank Holiday, when they are struck on the evening of the following working day), and transfers effected on the following morning are ex the dividends then accruing. Interest in all cases is paid on the due date, except when that day falls on Sunday, when payment takes

place on the 6th. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice and Bank of Ireland notice.

Life annuities are granted and transferred at the National Debt Office, Old Jewry, E.C., and the annuities are payable in January and July, or April and October, or January, April, July and October, as the case may be, by draft on the Bank of England, warrants being sent by post if desired, on application being made to the National Debt Commissioners. Annuities for terms of years are granted at the National Debt Office, and are paid, and also transferred, at the Bank of England.

At the beginning of the fiscal year 1915-16 there were also outstanding certain *contingent or indirect liabilities*, the principal part of which consisted of Local Loans Stock, Guaranteed Land Stock, Ireland, and Guaranteed Stock issued under the Irish Land Acts, 1903 and 1909; the balance was mainly in respect of guaranteed loans. Particulars of the stocks are set forth hereunder, further issues up to about the end of September, 1915, being added to the amounts outstanding at the beginning of the financial year. The first, third and last are quoted in the official list :—

£77,058,813 Local Loans 3 per cent. stock—transferable by deed, or in the books, or in certificates to bearer. Of this amount £3,000,000 was offered in October, 1901, at a minimum of 98 per cent., and allotted at £98 13s. 6d. and upwards, the average price obtained being £98 15s. ; £2,000,000 was offered in January, 1902, at a minimum of 99 per cent., and allotted at £100 3s. and upwards, the average price obtained being £100 3s. 9d. ; £2,000,000 was offered in October, 1902, at a minimum of 98½ per cent., and allotted at £99 5s. and upwards, the average price obtained being £99 6s. 7d. ; £2,000,000 was offered in March, 1903, at a minimum of 98½ per cent., and allotted at £99 5s. and upwards, the average price obtained being £99 7s. 2d. ; £3,000,000 was offered in January, 1904, at a minimum of 96½ per cent., and allotted at and about that figure, the average price obtained having been £96 10s. 1d. ; and £3,000,000 was offered in June, 1904, at a minimum of 97 per cent., and allotted at £98 4s. and upwards, the average price obtained having been £98 6s. 1d. Interest is due January 5, April 5, July 5 and October 5, and the stock is (now) redeemable at any time, at not less than one month's notice, in amounts of not less than £5,000,000 at one time. In connection with this stock a "Local Loans Fund" is created, and, after meeting interest on the stock and certain other charges, any surplus may be applied in the purchase and cancellation of stock. The amount of this stock may be increased to provide for further advances to the Public Works Loan Commissioners and others who borrow from the government under this heading. Transfers are free of stamp duty. Latest price, 82.

£10,800,235 Guaranteed 2¾ per cent. Land stock (Ireland)—transferable by deed, or in the books, or in certificates to bearer. Interest is payable January 1 and July 1, and the stock is redeemable at any time after August 5, 1921. This stock was issued under the Land Purchase Act of 1891. The dividend and sinking fund payments are to be met out of a land purchase account established by the acts, and if this is insufficient for the purpose, any deficiency is to be advanced out of the Consolidated Fund of the United Kingdom. Transfers are effected free of stamp duty. Latest price, 67⅝.

£56,986,910 Guaranteed 2¾ per cent. stock, created under the Irish Land Act, 1903—transferable by deed, or in the books, or in certificates to bearer. Of this amount £5,000,000 was issued in March, 1904, at the fixed price of 87 per cent. ; £6,000,000 was offered by tender in January, 1905, at the minimum price of 88½ per cent., and allotted at £89 8s. per cent. and upwards, the average price obtained having been £89 8s. 8d. ; £7,000,000 was issued in June, 1906, at the fixed price of 89 per cent. ; £5,000,000 was issued in July, 1908, at the fixed price of 89½ per cent. ; and £25,201,444 has been created at various dates and issued to the National Debt Commissioners. The balance of the total stock created has been issued direct to vendors under the Irish Land Act, 1909. Interest is payable January 1 and July 1, and the stock is not to be redeemed until November 1, 1933, but on and after that date redemption may take place at par, on three months' notice. The dividends on the stock are to be paid out of the income of the Irish Land Purchase Fund, and if that income is insufficient, will be charged on the Consolidated Fund of the United Kingdom. Transfers are effected free of stamp duty. Latest price, 68½.

£35,343,133 Guaranteed 3 per cent. stock, created under the Irish Land Acts, 1903 and 1909—transferable by deed, or in the books, or in certificates to bearer. Of the total named £4,000,000 was issued in July, 1910, at the fixed price of 92½ per cent., £26,000,000 has been issued to the National Debt Commissioners, and the balance direct to vendors under the Irish Land Act, 1909. Interest is payable January 1 and July 1, and the stock is not redeemable until December 3, 1939, but on and after that date it may be redeemed at par, on three months' notice. The dividends on the stock are to be paid out of the income of the Irish Land Purchase Fund, and if that income is insufficient they will be charged on the Consolidated Fund of the United Kingdom. Transfers are effected free of stamp duty. Latest price, 75.

British Columbia.—Three issues of securities of British Columbia are known here, and all are quoted in the official list. In 1892 the government of the province offered holders of the first loan mentioned below the option of conversion into 3 per cent. stock (since closed). The particulars of the debt are as under :—

£205,400 Four-and-a-half per cent. debentures of £100 and £500, offered in June, 1887, by the Bank of British Columbia (now the Canadian Bank of Commerce), 2, Lombard Street, E.C., at a minimum of 102 per cent., and allotted at £105 3s. 6d. per cent. and upwards, the average price obtained being £105 8s. 2½d. Coupons are payable January 1

and July 1, and the principal falls due July 1, 1917, a cumulative sinking fund of 2½ per cent. per annum being invested against that date—if so desired in securities of this colony. All payments are made by the issuing bank. Amount outstanding, after deducting bonds converted into 3 per cent. stock, £78,600. Latest price, 99¾.

£2,045,760 Three per cent. inscribed stock, of which £200,000 was issued in August, 1891, by the Bank of British Columbia (now the Canadian Bank of Commerce), 2, Lombard Street, E.C., at 86 per cent.; £123,700 was issued in October, 1893, at 91 per cent.; £420,000 was issued in May, 1895, at 95 per cent.; £340,000 was offered in July, 1899, at a minimum of 96 per cent., and allotted at and above that figure (almost all at 96); £721,000 was issued in November, 1902, at 92 per cent.; and the balance was issued in exchange for bonds of pre-existing loans. Interest is payable January 1 and July 1 by Messrs. Glyn, Mills, Currie and Co., by warrant forwarded to the holder, and the principal is repayable at par July 1, 1941, a sinking fund being accumulated against that date. The sinking funds for this issue and the preceding loan have been used in purchasing 3 per cent. stock for £644,530, which is held uncancelled, this amount being included in the above £2,045,760. The books of the stock are kept by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., where transfers are effected in any amount, on special forms, free of charge or stamp duty. No certificates to bearer. Latest price, 76.

£1,500,000 Four-and-a-half per cent. stock, issued in April, 1914, by the Canadian Bank of Commerce, 2, Lombard Street, E.C., at 99 per cent. Interest is payable April 1 and October 1, by warrants which are sent by post if desired, and the principal is repayable at par April 1, 1941, a sinking fund of not less than 2 per cent. per annum being provided, which may be employed in the purchase of stock. The books of the stock are kept by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., where transfers are effected in any amounts on special forms, free of charge or stamp duty. All payments are made by Messrs. Glyn, Mills, Currie and Co. Latest price, 94⅝.

British Guiana.—This colony has raised the following loans, and all are quoted in the official list—the first as regards the stock only:—

£250,000 Four per cent. loan, offered in July, 1886, by the Crown Agents for the Colonies, in debentures of £1,000, £500 and £100 each, at a minimum of 97 per cent., and allotted at and above that price, the average obtained being £98 2s. 8d. Interest is payable January 15 and July 15, that on inscribed stock being paid by warrants forwarded by post, unless instructions are received to the contrary, and the principal is to be repaid from a cumulative sinking fund of 1 per cent. per annum, applied, at the option of the Crown Agents, to annual drawings (in June), or to the purchase of bonds in the market, commencing in 1892. In November, 1886, the option was offered to holders to convert their debentures, at any time up to May 31, 1891, into inscribed stock, the exchange being made free of stamp duty or any other charge, and of the loan £194,500 is now represented by stock; amount of debentures outstanding, £34,200. The interest dates for the stock are the same as for the debentures, but the principal of the stock is not to be repaid until July 15, 1935, a sinking fund of 1 per cent. per annum (from July 15, 1891) being accumulated against that date. The books of the stock are kept at the transfer office of the Crown Agents, 1, Tokenhouse Buildings, E.C. Stock is transferable in any amount, free of stamp duty or other charge, by signature in the books. Inscribed stock cannot be exchanged back again into debentures. All payments, on both debentures and stock, are made by the Crown Agents, at 4, Whitehall Gardens, S.W. Latest price of stock, 94.

£250,000 Three per cent. inscribed stock. Of this amount £150,000 was offered in January, 1898, by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., at a minimum of 96½ per cent., and allotted at £96 13s. and upwards, the average price obtained being £96 16s. 4d.; and £100,000 was offered in August, 1901, at a minimum of 93 per cent., and allotted at and above that figure. Interest is payable February 1 and August 1, warrants being sent by post unless instructions are received to the contrary, and the principal is repayable at par February 1, 1945, with the option to the government of repayment at par on or after February 1, 1923, on six months' notice. A sinking fund of 1 per cent. per annum is provided. All payments are made by the Crown Agents, as above. The books of the stock are kept at the transfer office of the Crown Agents, 1, Tokenhouse Buildings, E.C., and stock is transferable in any amount, free of stamp duty or other charge, by signature in the books. Inscribed stock cannot be exchanged into certificates to bearer. Latest price, 74½.

£70,000 Four per cent. Immigration loan, in debentures of £1,000, £500 and £100, offered by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., in August, 1906, at a minimum of par, and allotted at £100 16s. per cent. and upwards, the average price obtained having been £100 16s. 11d. Interest is payable February 15 and August 15, and the principal is to be repaid at par August 15, 1916, all payments being made by the Crown Agents, as above. Latest price, 100¼.

British Honduras.—In 1888 an issue of £9,000 4½ per cent. debentures of £100 each was made on behalf of the government of British Honduras. Interest is payable January 1 and July 1, and the principal is repayable January 1, 1918. A cumulative sinking fund of 2 per cent. per annum has to be provided against that date. Payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W.

In 1894 an issue of £20,000 4½ per cent. debentures of £100 was made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., with interest payable May 1 and November 1, and the principal falling due November 1, 1923, against which date a sinking fund of 2 per cent. per annum is accumulating. Payments are made by the Crown Agents.

In July, 1911, an issue of £160,000 4 per cent. ten-year bonds of £1,000, £500 and £100 each was disposed of privately by the Crown Agents for the Colonies, the principal being repayable at par on July 1, 1921. The bonds are convertible until July 1, 1920, at par, into 4 per cent. inscribed stock, which is to be redeemed July 1, 1971, from a sinking fund of 1 per cent. per annum, but the colony has reserved the option of redemption on July 1, 1941. Interest on both bonds and stock is payable January 1 and July 1, that on inscribed stock being payable by warrant sent by post. The loan is now represented by bonds for £43,100 and stock for £116,900. Payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W.

Brunswick, City of.—In January, 1887, there were offered by the Commercial Bank of Australia, Limited, 2A, Bishopsgate, E.C., £28,000 5 per cent. debentures of £100 each, of the city of Brunswick, forming part of Melbourne. The minimum price was 104 per cent., and the loan was allotted at that figure and upwards, the average price obtained being £104 12s. 1d. per cent. Coupons are payable January 1 and July 1, and the debentures mature July 1, 1916, against which date a sinking fund is provided. In August, 1890, an issue of £45,000 5 per cent. debentures of £100 each was offered by the Bank of New South Wales, 29, Threadneedle Street, E.C., at a minimum of 103 per cent., and allotted at £105 13s. per cent. and upwards, the average price being £105 14s. 5d. Coupons are payable January 1 and July 1, and the principal falls due July 1, 1920, against which date a sinking fund is provided. All payments on both issues are made by the Colonial Bank of Australasia, Limited, 33, Bishopsgate, E.C. The bonds are quoted in the official list; latest price, 102¼.

Budapest.—At the end of 1913 the total liabilities of the city of Budapest were given, in the prospectus of March, 1914, as £14,912,775, while the estimated value of the property owned by the city (as at December 31, 1912) was £26,882,688; the estimated ordinary receipts for the year 1914 were returned as £3,635,845, and the population of the city was given as 950,784. The following issues have been made, and both are quoted in the official list—the 4½ per cents. only to the extent of the £1,000,000 issued here:—

£2,000,000 Four per cent. bonds to bearer of £20, £100, £500 and £1,000 each, issued through Lloyds Bank, Limited, 72, Lombard Street, E.C., and Messrs. Neumann, Luebeck and Co., Salisbury House, E.C., in February, 1910, at 95½ per cent. Coupons are payable February 1 and August 1, and the loan is to be redeemed by means of half-yearly drawings on February 1 and August 1 (which commenced in September, 1910), on a sufficient scale to redeem the entire loan at par in fifty years, bonds being paid off six months after they are drawn. Moreover, the city has reserved the right, on and after February 1, 1920, to increase the amount of the drawings, and also on February 1, 1920, and on any subsequent interest date, to give six months' notice to pay off at par the whole of the loan outstanding. All payments are made in London by the issuing houses, and in Budapest, free of Hungarian state or city taxes. Amount outstanding, as at August 1, 1914, £1,937,520. Latest price, 47¼.

Owing to the war no payments on this loan were made in London in 1915.

£6,583,333 Four-and-a-half per cent. bonds to bearer of £20, £100 and £200 each, with the equivalent in kronen, francs, marks and Dutch florins also expressed on them, issued in March, 1914—£1,000,000 being offered in London, through Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C., at 89 per cent. Coupons are payable January 2 and July 1, and the loan is to be redeemed within fifty years by half-yearly drawings at par, on January 2 and July 1 (commencing July 1, 1914), for repayment six months after. Moreover the city has reserved the right, after five years, to increase the sinking fund or to repay the entire loan at par at any time upon giving six months' notice. All payments are made free of Hungarian state or city taxes in London (by Messrs. Morgan, Grenfell and Co., as above), Budapest, Germany, Belgium, Holland and Switzerland. Latest price, 54½.

Owing to the war no payments on this loan were made in London in 1915.

Buenos Aires, City of.—In 1891 the City of Buenos Aires defaulted in its interest payments, but late in the following year terms of settlement were arranged, arrear coupons being funded into the 6 per cent. internal currency loan of 1891, while cash interest payments were resumed in 1893, and have since been punctually met; under the scheme of arrangement the municipality had power to delay the repayment of drawn bonds, but all arrears in this respect have now been made good. As from January 1, 1913, the Argentine national government assumed liability for the service of the 6 per cent. currency loan of 1891 and the 5 per cent. sterling loan of 1909 as well as another internal loan, and the municipality is thus relieved from the charge for their service. The particulars of the loans known here are as follow: the 4½ per cents. and 5 per cents. (London issue only) and the 1913 and 1914 loans are being quoted in the official list:—

£1,984,120 Four-and-a-half per cent. bonds of £20, £100, £500 and £1,000 each, issued in May, 1889, by Messrs. Baring Brothers and Co., 8, Bishopsgate, E.C., at 86½ per cent. Coupons are payable June 1 and December 1, and the loan was to be redeemed at par within 39 years by means of a cumulative sinking fund of 1 per cent. per annum, applied to half-yearly drawings in the first fortnight of May and November, commencing November, 1889, while the municipality reserved the right to, at any time, increase the amount of the sinking fund, or to pay off the amount of the loan still in circulation, on giving three months' notice. The loan, both as regards principal and interest, is exempt from all taxes in the Argentine Republic, and all payments are made in London, Berlin, Frankfort and Hamburg—in London by Baring Brothers and Co., Limited, at the above address. Amount outstanding, £990,660. Latest price, 84½.

$20,000,000 Six per cent. internal currency loan of 1891, issued for coupons and drawn bonds of pre-existing loans. The total authorised is $25,000,000, with coupons payable in the first fortnight of January and July at the national debt office of the Argentine nation, and coupons when due are receivable at par in payment of municipal taxes, as well as the coupons next to fall due in the six months previous to their due date. Further, the

national government has ordered that the coupons be received during the six months previous to their due date, in payment of direct taxes and licence duties in the capital, in the proportions fixed by law. The coupons and drawn bonds are to be for ever exempt from all taxation or deduction on the part of the municipality; and all deduction for taxes, &c., which the Argentine national government may impose on the coupons and drawn bonds is to be for account of the municipality. The bonds are to be redeemed by purchases or drawings from a sinking fund of 1 per cent. per annum. As from January 1, 1913, the Argentine national government has assumed liability for the service of this loan.

£2,976,180 Five per cent. bonds of £20, £100, £200 and £1,000 each, of which £1,488,100 was issued in London in July, 1909, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., at 98½ per cent., and the balance was issued in Germany. Coupons are payable January 1 and July 1, and the loan is to be redeemed in 37 years at the latest, by means of a cumulative sinking fund of 1 per cent. per annum, to be applied half-yearly to the purchase or tender of bonds at or under par, or to drawings (in May and November) at par should the bonds be at or over par, the first operation of the sinking fund having taken place in November, 1909. Further, the municipality has reserved the right to increase the sinking fund at any time. The loan was specially secured by an appropriation of 44 per cent. of the tax "patentes industriales," imposed by the national congress, and collected by the national government, who undertook to pay over to the order of Baring Brothers and Co., Limited, in Buenos Ayres, up to 44 per cent. of the proceeds of the above-mentioned tax, any further requirements to be satisfied by the municipality direct; but as from January 1, 1913, the national government has assumed liability for the service of these bonds, and the municipality is thus relieved from the charge. All payments are made in London (by the issuing company), or in Germany, free from all present or future Argentine taxes. Amount outstanding, £2,784,640. Latest price, 90⅛.

£4,960,300 Five per cent. loans of 1913 and 1914, issued by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C.—£2,500,000 in August, 1913, at 96 per cent. of which £1,000,000 was applied for before the prospectus was issued, and was allotted in full on the terms thereof; and £2,460,300 in February, 1914, at 95½ per cent. The bonds are to bearer, of £20, £100, £200 and £1,000 each, have coupons payable February 1 and August 1, and the principal is repayable in 37 years at the latest, by means of a cumulative sinking fund of 1 per cent. per annum, to be applied half-yearly by the purchase or tender of bonds at or under par, or by drawings (in June and December) at par, the first application of the sinking fund to take place in December, 1913, as regards the August, 1913, issue, and June, 1914, as regards the February, 1914, loan. The above amount of £4,960,300 is the total authorised, and is specially secured by "an appropriation from 30 per cent. of the 'contribucion directa' (territorial) tax of the capital of the republic, a tax imposed by national congress and collected by the national government of the Argentine Republic," who are to pay over to the order of Baring Brothers and Co., Limited, in Buenos Ayres, up to 30 per cent. of the proceeds of the above-mentioned tax, any further requirements to be satisfied by the municipality. Principal and interest are payable in London (by the issuing company), or in Germany, free from all present or future Argentine taxes. Amount outstanding, £4,883,500. Latest prices—(1913), 77; (1914), 77⅜.

£1,090,000 Treasury bills. In February, 1913, there were placed £1,320,000 treasury bills of £100, £500, £1,000, £2,000 and £5,000 each on the basis of a discount rate of about 5¼ per cent. The bills became due on August 15, 1914, but were not met, and, as the result of negotiations, it was notified in July, 1915, by Messrs. Kleinwort, Sons and Co., 20, Fenchurch Street, E.C., with whom the bills are domiciled, that the municipality had agreed to make an immediate repayment of 25 per cent. of the capital sum, with interest at the rate of 6 per cent. per annum from August 15, 1914, to February 15, 1915, on the full original amount, and interest at 6 per cent. per annum from February 15 until August 15, 1915, on 75 per cent. of the original capital amount; the 75 per cent. of the principal of the bills (with interest) was to have been repaid August 15, 1915, but has not yet (November 11, 1915) been met. Efforts are being made to obtain payment of interest from February 15, 1915, to July 15, 1915, on the 25 per cent. of capital repaid on the latter date.

Buenos Aires, Province of.—On January 2, 1915, the government of the Province of Buenos Aires failed to meet the interest then due on the undermentioned 3-3½ per cent. bonds, although coupons due on January 1, 1915, on the undermentioned 5 per cent. external gold bonds were duly provided for. Shortly afterwards a scheme was brought forward, and has been carried into effect, under which the interest due in 1915 and 1916 on the 3-3½ per cent. bonds is being met partly in cash and partly in funding certificates, as detailed below. Subsequently the government announced that they had decided, owing to the existing financial situation, and with a view of consolidating their finances, to suspend for the two years 1915 and 1916 the sinking fund for the 5 per cent. (Drainage) loan, the 4½ per cent. (Railway) loan, and the 5 per cent. external bonds, together with three French loans, and to fund for the same period the interest on those loans into 5 per cent. consolidation gold bonds at the rate of £115 of consolidation bonds for every £100 of coupons falling due. The issues of the province known here are as under, and all, except the Treasury bills, are quoted in the official list, the 5 per cent. bonds of 1908 and the 4½ per cent. bonds to the extent of the issues made here:—

£11,496,000 Three—Three-and-a-half per cent. bonds of £20, £100, £500 and £1,000 each. Late in 1906 the government of the Province of Buenos Aires offered certain terms of conversion to holders of cedulas, coupons and securities of the Mortgage Bank of the Province of Buenos Aires, and these terms were accepted and the conversion was carried out. The bonds given by the province have coupons payable January 2 and

July 1—at the rate of 3 per cent. per annum up to and including January, 1912, and at the rate of 3½ per cent. thereafter, with ½ per cent. cumulative sinking fund, commencing on July 1, 1917, or earlier at the option of the government, to be employed in purchases of bonds, in the market or otherwise if the bonds cannot be acquired at or below par, or in drawings at par, while the government has reserved the right to increase the sinking fund at any time. Moreover, the net proceeds of the private debts due to the Mortgage Bank of the Province of Buenos Aires are to be applied to a special sinking fund of the bonds, to be used in the same manner as the ½ per cent. sinking fund. The total authorised of the bonds is £11,496,000, all of which has been issued; the bonds are specially secured by the taxes known as the "territorial" and "a la produccion," and all payments are made, free from all national and provincial taxes, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., through whom the conversion was effected, or on the continent of Europe (by such agents as Baring Brothers and Co., Limited, shall appoint), or in Buenos Ayres. By the fresh agreement entered into in 1915 in regard to the interest of this loan the government undertook to deposit in the Bank of the Province of Buenos Aires monthly a twelfth part of the sum required annually for the service of the bonds in circulation. By the application of the special sinking fund, bonds for £1,435,020 have been cancelled, reducing the amount outstanding to £10,060,980. Latest price, 45½.

Coupons due January 2, 1915, were not paid, and subsequently a scheme was brought forward and has been carried into effect, under which interest at 3½ per cent. per annum, due in January and July, 1915, has been paid (the January coupon in April, 1915, and the July coupon at maturity) at the rate of 1 per cent. per annum in cash and 2½ per cent. per annum in funding certificates, while interest due in January and July, 1916, is to be paid at the rate of 1½ per cent. per annum in cash and 2 per cent. per annum in funding certificates. For particulars of the funding certificates see below.

£1,500,000 Five per cent. (Drainage) loan of 1908, of which £750,000 was offered for sale in December, 1908, by Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., at 88 per cent., the lists being simultaneously opened in Berlin; and £750,000 was reserved for issue in Paris. The bonds are of £20 and £100 each, have coupons payable April 1 and October 1, and the loan is to be redeemed (now) within 39 years by means of a cumulative sinking fund of 1 per cent. per annum, commencing in 1910, to be applied by annual drawings (in January) at par, or by the purchase of bonds in the open market if the price be at or below par. The loan is specially secured by the hypothecation of the trade licences ("patentes") tax, except 15 per cent. thereof already appropriated to the municipalities of the province. Both principal and interest are free from all Argentine taxes, and payments are made on the whole issue in London (by Messrs. Erlanger), Paris or Berlin. Amount outstanding, £1,417,020. Latest price, 52⅜.

In March, 1915, the government of the province announced that they had decided to suspend the sinking fund of the Drainage loan for the years 1915 and 1916, and to fund interest due in those years into 5 per cent. consolidation gold bonds at the rate of £115 of consolidation bonds for every £100 of coupons falling due. This scheme is in operation, and for particulars of the 5 per cent. consolidation gold bonds see below. Under the funding arrangement the government of the province has undertaken to open a special account with the Bank of the Province of Buenos Aires in respect of the 5 per cent. (Drainage) loan, and, as from the appropriate date prior to the resumption of cash payments, to pay monthly into such account one-twelfth of the sum required for the whole annual service of the loan.

£3,373,015 Four-and-a-half per cent. (Railway) loan of 1909, of which £714,280 was offered for subscription in London at 88½ per cent. in June, 1909, by Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., and £1,666,672 was simultaneously issued in Paris, while 25,000,000 francs was issued in April, 1912, in Paris, at 93 per cent. The bonds issued in June, 1909, are to bearer of £20 and £100 each, and have also their value in francs and gold pesos expressed on them, and the bonds issued in Paris in 1912 are of 504 francs each. Coupons are payable June 1 and December 1, and the principal is to be repaid (now) within 41 years from December 1, 1913, by means of a cumulative sinking fund of 1 per cent. per annum, to be applied to annual drawings (in November) at par, the first having taken place in 1913. The loan is specially secured on the railway, its equipment and net receipts, for the construction of which the loan was issued. All payments are made on the whole loan, free from national and provincial taxes, in London (by Messrs. Emile Erlanger and Co.), Paris or Buenos Ayres, payments in London in respect of the bonds issued in Paris being at the exchange of 25·20 francs to the £. Amount outstanding, £3,304,055. Latest price, 82.

In March, 1915, the government of the province announced that they had decided to suspend the sinking fund of the 4½ per cent. (Railway) loan for the years 1915 and 1916, and to fund interest due in those years into 5 per cent. consolidation gold bonds at the rate of £115 of consolidation bonds for every £100 of coupons falling due. This scheme is in operation, and for particulars of the 5 per cent. consolidation gold bonds see below. Under the funding arrangement the government of the province has undertaken to open a special account with the Bank of the Province of Buenos Aires in respect of the 4½ per cent. (Railway) loan, and, as from the appropriate date prior to the resumption of cash payments, to pay monthly into such account one-twelfth of the sum required for the whole annual service of the loan.

£1,047,620 Five per cent. external gold bonds of £20 and £100 each, issued in January, 1910, by Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., at 96½ per cent. Coupons are payable January 1, April 1, July 1 and October 1, and the loan is to be redeemed (now)

within 39 years from October 1, 1910, by means of a cumulative sinking fund of 1 per cent. per annum, to be applied to drawings (annually in September) at par, commencing in 1911, or to purchases by tender or in the market if the price of the bonds be below par. Moreover, the government has reserved the right to accelerate the redemption of the debt at any time on six months' notice. An annuity of £62,857 was to be provided for the service of the loan, payable quarterly, and secured by a general obligation of the province, and by a special hypothecation of the paving "affirmados" tax, and, subject to existing charges, of the "territorial" tax. The paving tax was estimated to yield £44,000 per annum, and the then surplus of the "territorial" tax available for the service of this loan was given as £283,000. All payments on the bonds are made, free from present and future national, provincial and municipal taxes, in London—by the issuing firm—Buenos Ayres and La Plata. The object of the loan was to provide funds for the construction of a paved road from La Plata to the confines of the city of Buenos Ayres. Amount outstanding, £999,960. Latest price, 50½.

Interest due January 1, 1915, was duly paid, but in March, 1915, the government of the province announced that they had decided to suspend the sinking fund of the 5 per cent. External bonds for the years 1915 and 1916, and to fund interest due from April 1, 1915, to January 1, 1917 (both inclusive), into 5 per cent. consolidation gold bonds at the rate of £115 of consolidation bonds for every £100 of coupons falling due. This scheme is in operation, and for particulars of the 5 per cent. consolidation gold bonds see below. Under the funding arrangement the government of the province has undertaken to open a special account with the Bank of the Province of Buenos Aires in respect of the 5 per cent. external loan, and, as from the appropriate date prior to the resumption of cash payments, to pay monthly into such account one-twelfth of the sum required for the whole annual service of the loan.

£79,000 Funding certificates, issued as detailed above, for a portion of the interest due in 1915 and 1916 on the 3-3½ per cent. bonds. The certificates are to bearer in amounts of £100 and £20 each, have interest at the rate of 5 per cent. per annum, payable January 2 and July 1, and are to be redeemed by annual drawings (in October) of 10 per cent. of the total, the first repayment under the operation of the sinking fund to take place on January 2, 1917. The government has reserved the right to increase the sinking fund as soon as revenue permits. Payments on the certificates are made, free from all national and provincial taxes, in London (by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C.), or on the continent of Europe by such agents as Baring Brothers and Co., Limited, shall appoint, or in Buenos Ayres. As a further guarantee for the certificates, there are to be deposited with Baring Brothers and Co., Limited, coupons of the 3-3½ per cent. loan against which funding certificates shall have been issued; these coupons are to retain their legal validity for the whole time until the certificates and coupons corresponding thereto shall have been redeemed. Default on the part of the government to carry out the conditions of the agreement shall have as a consequence that the coupons deposited as security shall be considered immediately payable, and shall be received by the province for their face value in payment of the taxes known as the "territorial" and "a la produccion." The government has undertaken to deposit in the Bank of the Province of Buenos Aires monthly a twelfth part of the total amount required annually for the service of the certificates. Coupons on the certificates not presented for encashment within five years from due date can only be encashed on application by the holders to the government. Latest price, 68.

£4,000,000 Five per cent. Consolidation gold bonds of £4, £20, £100 and £500 each. The authorised amount of the loan is £4,800,000, of which approximately £1,100,000 is in process of being issued for the funding of the coupons due in 1915 and 1916 on the above-mentioned 5 per cent. (Drainage) loan, the 4½ per cent. (Railway) loan, and the 5 per cent. External gold loan, besides three French loans, at the rate of £115 of consolidation bonds for every £100 of coupons falling due; £2,588,000 of the consolidation loan has been deposited with the London County and Westminster Bank, Limited, in favour of certain short-term and other external obligations, amounting to about £2,200,000, and the small balance was to be applied in extinguishing various other liabilities of the province. Coupons are payable January 1 and July 1, free from all Argentine taxes, in London (by the London County and Westminster Bank, Limited, Lothbury, E.C., and Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C.), and in Paris by the London County and Westminster Bank (Paris), Limited; and the loans are to be redeemed by a cumulative sinking fund of 2 per cent. per annum, to be applied annually to the purchase of bonds in the market when the price is at or below par, and by drawings (in London in December) when the price exceeds par, the redemption of the bonds to commence on January 1, 1918, but the government has reserved the right to pay off the bonds at par at any time on three months' notice. The loan is specially secured by a first charge on the taxes on alcohol, cards and tobacco (less 13·50 per cent. going to certain municipalities), and on the tax on commerce and industry (less 6·75 per cent. going to certain municipalities), "or such other taxes of equal value and productiveness as may be created in substitution thereof." The government has undertaken to open a special account at the Bank of the Province of Buenos Aires, and to pay into it on the first day of every calendar month the amount necessary for the service of the loan. Latest price, 45.

£900,000 Treasury bills of £1,000, £5,000, and £10,000 each, issued in December, 1914, and February, 1915, on the basis of 6 per cent. per annum discount, in renewal of a

similar amount of bills then falling due. The date of maturity is December 14, 1915, and the bills are domiciled with Messrs. Kleinwort, Sons and Co., 20, Fenchurch Street, E.C.

Bulgaria.—The following is a statement of the four issues of bonds of this government known here, and the particulars are as under, all except the 5 per cents. being quoted in the official list; all are exempt from Bulgarian taxes and budget duties :—

£5,711,200 Six per cent. bonds of £20, £40, £100 and £500 each, with their value in francs, reichsmarks and Austrian currency also expressed on them, issued in 1892 and since on the Continent, being the total authorised. Coupons are payable January 15 and July 14, and the principal is to be repaid at par within 33 years by half-yearly drawings in May and November at Sofia, commencing in May, 1893, and the government has the right of repaying at par at any time all bonds still in circulation. Coupons and bonds of this loan are accepted at par in payment of all Bulgarian taxes and budget duties. The bonds are specially secured by a first mortgage on state railways and on the harbours at Varna and Burgas. Payments are made in gold in London, Paris, Berlin, Amsterdam, Geneva, Vienna and Sofia; payments in London have most recently been effected by the Oesterreichische Laenderbank, 9, Bishopsgate, E.C. Amount outstanding, £3,338,220. Latest price, 80.

Owing to the war, and the exceptional financial situation thereby created, the transmission to London of the funds required to meet the payment of coupons and drawn bonds due January 15, 1915, was delayed, and payment was not effected until April 1, 1915, but engagements due July 14, 1915, were met at maturity.

£4,197,600 Five per cent. gold bonds, issued in September, 1902, in London and on the Continent—in London by the Imperial Ottoman Bank, 26, Throgmorton Street, E.C., and Messrs. Stern Brothers, 6, Angel Court, E.C. The bonds are of £19 16s. and £99 each, and have also their value in francs, roubles, reichsmarks, Austrian crowns, Dutch florins and leva gold (a leva is equal to a franc) expressed on them (the price of issue in London was £89 10s. per bond of £99). Coupons are payable March 14 and September 14, while the redemption of the loan is to be effected at par in fifty years by half-yearly drawings in February and August, commencing in August, 1903, and the Bulgarian government has reserved the right of redemption (now) at par of all the bonds in circulation. The loan is a direct obligation of the state of Bulgaria, and is specially secured by a preferential charge on the tobacco duties. Payments were made in London—by the Imperial Ottoman Bank and Messrs. Stern Brothers as above, but only by the latter in 1915—Paris, Petrograd, Berlin, Frankfort-on-Main, Brussels, Amsterdam, Geneva, Vienna and Sofia. Amount outstanding, £3,866,148.

Payments on this loan have been met at due date.

£5,742,000 Four-and-a half per cent. bonds of £19 16s. each, with their value in francs, reichsmarks, roubles, Austrian crowns, Dutch florins, etc., also expressed on them, issued on the Continent in April, 1907, at 90 per cent., for the redemption of the outstanding 6 per cent. bonds of 1888 and 1889, amounting to about £2,100,000, for the construction of new railways and general purposes. The loan is specially secured (1) by the surplus of the taxes known as "Banderoles de Tabac" and "Impot du Timbre" after due provision has been made for the service of the 5 per cent. loans of 1902 and 1904; and subsidiarily (2) by the surplus of the tax "Mourourie," after due provision has been made for the service of the 5 per cent. loans of 1902 and 1904. Coupons are payable February 1 and August 1, and the loan is redeemable within sixty years by means of half-yearly drawings at par on January 1 and July 1, commencing January 1, 1908, while the Bulgarian government undertook not to redeem the loan before Novemoer , 1915. Holders of bonds of the old loan of 1888 had the option of exchanging on certain terms into the new issue, conversion of old bonds into new being effected in London and on the Continent—in London through Messrs. Stern Brothers, 6, Angel Court, Throgmorton Street, E.C. Payments are made—in London (by Messrs. Stern Brothers), Paris, Petrograd, Berlin, Frankfort-on-Main, Vienna, Amsterdam, Brussels, Geneva, Basle, Zurich and Sofia. Amount outstanding, £5,559,345. Latest price per cent., 82.

Coupons and drawn bonds of this loan due February 1, 1915, were met shortly after due date, while coupons and drawn bonds due August 1, 1915, were met at due date.

£3,960,000 Four-and-a-half per cent. bonds (loan of 1909) of £19 16s. each, or multiples of 5, 10 and 20 thereof, with their value in francs, marks, Austrian crowns and Dutch florins also expressed on them, issued in February, 1910, by Messrs. J. H. Schröder and Co., 145, Leadenhall Street, E.C., at £90 1s. 10d. per bond of £99, subscriptions being also received in Austria, Germany, Holland, Switzerland and Belgium. Coupons are payable June 1 and December 1, and the loan is redeemable at par in fifty years by half-yearly drawings in Sofia on May 1 and November 1 (commencing May 1, 1910), while the Bulgarian government has reserved the option to redeem the whole amount at par at any time on or after January 1, 1920. All payments are made in London (by the issuing firm), France, Austria, Bulgaria, Germany, Holland, Switzerland and Belgium. Amount outstanding, £3,827,340. Latest price, 67½.

Coupons and drawn bonds due December 1, 1914, were not met until March 3, 1915, and coupons and drawn bonds due June 1, 1915, were met at due date.

Burnaby.—In July, 1911, the Bank of Montreal, 47, Threadneedle Street, E.C., on behalf of the purchasers, offered for sale at par £118,300 4½ per cent. debentures of £100 each of the municipality of Burnaby, adjoining Vancouver City, Province of British Columbia, while £52,317 has been sold privately since. Coupons are payable June 30 and December 31, and the principal is repayable at

par on December 31, 1950, a sinking fund being provided estimated to be sufficient to redeem the debentures at maturity. All payments are made by the issuing bank, in London, or at the holders' option in Montreal, Toronto, Vancouver, or New York, at the par of exchange. The bonds are quoted in the official list; latest price, 75½.

The total debenture debt of the municipality at December 31, 1914, was $3,003,150 (of which $1,716,000 had been hypothecated to secure an issue of Treasury certificates for $1,250,000), against which there were sinking funds for $135,083; the value of the municipal assets at the same date was $3,060,217; the population was estimated at 15,000; the assessment for 1915 was $21,878,190; and the revenue from all sources for 1914 was $1,728,422.

Burnley.—*Registrar:* H. Clark, Town Hall, Burnley.—This corporation has issued, in May, 1885, and since, 3½ per cent. stock to the amount of £326,430, at prices ranging from 96 to 106 per cent. Interest is payable March 1 and September 1, by warrant forwarded by post, and the stock is redeemable March 25, 1933, a sinking fund being established against that date. This fund may be applied in the purchase of stock, and £53,729 of stock has been so acquired, leaving £134,931 available for the same purpose. Transfers must be in multiples of £10 (£100 being the smallest holding allowed); form, common; fee for registration, 5s. The stock is quoted in the official list; latest price, 89¼.

The total debt of the corporation at March 31, 1915, was £1,355,026.

Burton-upon-Trent.—In July, 1893, the Burton Union Bank, Limited, Burton-upon-Trent (since absorbed into Lloyds Bank, Limited), and its London agents, Messrs. Robarts, Lubbock and Co., 15, Lombard Street, E.C. (since amalgamated with Coutts and Co.), received tenders for an issue of £135,000 3 per cent. stock of this corporation; the minimum price of issue was fixed at 97 per cent., and the whole amount was placed at and above that figure, the average price obtained being £97 5s. 1¾d. A further amount of £1,869 was disposed of in the open market in December, 1893, at 99½ per cent.; in March, 1896, £54,644 of stock was offered by the above-mentioned banks at a minimum of 103½ per cent., and allotted at £105 4s. and upwards, the average being £105 11s. 2d. per cent.; and in June, 1902, £247,579 of stock was issued through Lloyds Bank, Limited, at the fixed price of 92½ per cent. The total of stock issued is £439,092. Interest is payable January 1 and July 1 by Lloyds Bank, Limited, Burton-on-Trent, and has to be claimed in person, unless arrangements have been made for warrants to be sent by post, while the principal is repayable at par July 5, 1943, or at the option of the corporation, at or after the expiration of 20 years from July, 1893. A sinking fund is provided, which may be applied in purchasing stock, and this power has been exercised up to £151,123 stock, leaving £72,512 available for the same purpose, and leaving the amount outstanding at £287,970. The transfer books are kept at the Burton branch of Lloyds Bank, Limited, where payments are made, and transfers are effected on common forms, in any amount, free of charge and stamp duty. The stock is quoted in the official list. Latest price, 83.

The total debt of the corporation at March 31, 1915, less sinking fund in hand, was £594,286.

Bury.—*Registrar:* R. W. Buxton, Bury.—Stock of this corporation, carrying 3½ per cent. interest, has been issued to the extent of £262,000 in and since 1886. Of this amount, £217,800 was issued at 98 per cent., £28,250 at par, and the balance at a premium. Of the total of £262,000, £90,000 was on April 1, 1900, transferred to a Bury and District Joint Water Board by consent of the holders of the stock, the option being given to those holding the first £90,000, of whom only a few refused the transfer. Interest is payable April 1 and October 1, and has to be claimed in person unless arrangements have been made for warrants to be sent by post, while the principal is repayable at par April 1, 1946. A sinking fund is provided, which may be employed in the purchase of stock, and stock for £35,500 has been acquired and cancelled. Amount outstanding, £136,100. The stock is transferable in amounts of £50 and multiples, on a special form; fee, 2s. 6d.

The total debt of the corporation at March 31, 1915, was £1,018,437.

Calgary.—The total debenture debt of the city of Calgary, province of Alberta, Canada, at December 31, 1914, was $18,511,924; the population was about 81,000; the estimated assessment for 1915, $113,807,735; the revenue from all sources for 1914, $2,963,565; and the estimated revenue and expenditure for 1915, $2,343,561; the value of the municipal assets, including sinking fund, at December 31, 1914, being $25,674,247. The above sum of $18,511,924 includes $5,389,107 of local improvement debentures, which are partly chargeable against the property where the improvement is made. The following issues have been made here, by the Bank of Montreal, 47, Threadneedle Street, E.C., which makes payments in London, or in Calgary, Toronto or Montreal, at the option of the holders, at par of exchange, and all are quoted in the official list (the first, third, fourth and fifth together):—

£148,500 Four-and-a-half per cent. debentures of £100 each, of which £133,000 was issued in July, 1908, on behalf of the purchasers of the loan, at 96 per cent. Coupons are payable January 1 and July 1, and of the principal, £85,300 matures July 1, 1937, and £63,200 July 1, 1938. A sinking fund is provided against the dates of maturity. Latest price, 85⅝.

£124,800 Four-and-a-half per cent. debentures of £100 each, issued in April, 1909, on behalf of the purchasers, at 103½ per cent. Coupons are payable April 1 and October 1, and of the principal, £73,500 matures October 1, 1928, and £51,300 October 1, 1937. A sinking fund is provided against the dates of maturity as above. Latest price, 92.

£325,400 Four-and-a-half per cent. debentures of £100 each, issued in January, 1910, at 103½ per cent. Coupons are payable January 1 and July 1, and of the principal, £141,300 "general" debentures mature January 1, 1940, and £184,100 "local improvement" debentures January 1, 1930. A sinking fund is provided against the dates of maturity. Latest price, 85⅝.

£414,700 Four-and-a-half per cent. debentures of £100 each, issued in May, 1911, at 103 per cent. Coupons are payable January 1 and July 1, and of the principal, £88,700 matures January 1, 1931, and £326,000 January 1, 1941. A sinking fund is provided against the dates of maturity. Latest price, 85⅝.

£1,032,500 Four-and-a-half per cent. debentures of £100 each. Of the amount named £393,500 was issued in February, 1912, at 101½ per cent., £500,000 in July, 1912, at 99 per cent., and the remainder in March, 1913, privately. Coupons are payable January 1 and July 1, and of the principal £378,600 matures on January 1, 1932, £20,500 on July 1, 1932, £334,500 on January 1, 1942, and £298,900 on July 1, 1942. A sinking fund is provided against the dates of maturity. Latest price, 85⅝.

£769,600 Five per cent. debentures of £100 each, of which £719,600 was issued in January, 1914, at 97 per cent., and the balance since privately. Coupons are payable January 1 and July 1, and of the principal £130,800 matures on July 1, 1933, £16,000 on July 30, 1934, £390,900 on January 1, 1943, £197,900 on July 1, 1943, and £34,000 on July 1, 1944. A sinking fund is provided against the maturity of the debentures. Latest price, 92¼.

Cambridge.—In July, 1893, John Mortlock and Co., Limited, of Cambridge (since absorbed into Barclay and Co., Limited), and their London agents, Messrs. Smith, Payne and Smiths, 1, Lombard Street, E.C. (since absorbed into the Union of London and Smiths Bank, Limited), received tenders for £158,250 3 per cent. stock of this corporation. The minimum price was fixed at 97 per cent., and the loan was issued at 97¼ per cent. and upwards, the average price obtained being £97 15s. 6d. In July, 1897, an issue of £21,750 of similar stock was offered through Barclay and Co., Limited, at 102½ per cent., and was allotted at £103 1s. 6d. per cent. and upwards, the average price obtained being £103 7s. 3d. The total of stock issued is therefore £180,000. Interest is payable January 1 and July 1, and has to be claimed in person from the Borough Accountant, unless arrangements have been made for warrants to be sent by post, while the principal is repayable at par, at the option of the corporation, after 20 years from July 13, 1893, and is in any case to be redeemed within 50 years from that date. A sinking fund is provided, which may be employed in the purchase of stock, and £50,212 stock has been purchased, leaving the amount outstanding at £129,788. The books of the stock are kept by the Borough Accountant, Guildhall, Cambridge, and stock is transferable on common forms, free of charge and stamp duty, and in any amount. The stock is quoted in the official list; latest price, 82.

The total debt of the corporation at March 31, 1915, was £325,427, against which there were sinking funds for £50,291.

Canada.—*Financial Agent:* Bank of Montreal, 47, Threadneedle Street, E.C.—The outstanding loans of the government of the Dominion of Canada made in this market are as under, all being quoted in the official list. In addition to the undermentioned loans there are currency issues in Canada, which on March 31, 1915, amounted to $689,953; and in July, 1915, the government of the Dominion made an issue in New York of 5 per cent. gold notes for $45,000,000, with interest payable February 1 and August 1, at the Bank of Montreal in New York or Montreal, and the principal repayable—as to $20,000,000 on August 1, 1916, and $25,000,000 on August 1, 1917, while the notes are convertible, at the option of the holders, at any time prior to three months before maturity, into an equivalent amount of 5 per cent. bonds repayable August 1, 1935, and not earlier, all payments to be free from Canadian income tax and other taxes. The various sinking funds have so far been entirely invested in Canadian government securities, and at September 30, 1915, the stocks and bonds held on account of the sinking funds amounted to £2,336,584. All payments and transfers are made at the Bank of Montreal, as above, warrants for interest on registered stock being sent by post:—

£5,000,000 Three-and-a-half per cent. loan, issued in June, 1884, at 91 per cent. and upwards. The loan was issued partly in bonds to bearer of £100, £500 and £1,000, and partly in registered stock. Interest is payable June 1 and December 1, and the principal is to be repaid in London within the years 1909 and 1934, at the option of the government, on six months' notice. A cumulative sinking fund of ½ per cent. per annum is to be employed in the purchase of bonds or stock of this loan, at or below par, but the government may invest the sinking fund in other securities should the price be above par. Of the above amount of £5,000,000, stock for £177,971 has been purchased for account of sinking funds of other loans, now redeemed, and has been cancelled, leaving £4,822,029 outstanding. The registered stock is transferable on a special form, free of stamp duty or any charge, and in any amount. Bonds to bearer may at any time be converted into registered stock free of charge, but registered stock may not be exchanged into bonds to bearer. Latest price, 88½.

£11,924,150 Three per cent. loan, of which £4,000,000 was offered in June, 1888, at a minimum of 92½ per cent., and allotted at 95 per cent. and upwards, the average price obtained being £95 1s. per cent.; £2,250,000 was offered in June, 1892, at a minimum of 91 per cent., and allotted at £91 18s. 6d. per cent. and upwards, the average price obtained being £92 0s. 10½d.; £2,250,000 was offered in October, 1894, at a minimum of 95 per cent., and allotted at £97 8s. 6d. and upwards, the average obtained being £97 9s. 2d.; and the balance was issued in conversion of securities of other loans, or sold privately. The £4,000,000 issued in June, 1888, was partly in bonds to bearer of £100, £500 and £1,000, and partly in registered stock; and the balance was all issued in stock. Interest is payable January 1 and July 1, and the principal is to be repaid July 1, 1938. There are no sinking fund provisions for this loan, but £4,265,678 having been purchased for account of sinking funds of other loans, now redeemed, has been cancelled, leaving £7,658,472 outstanding. Holders of registered stock certificates may obtain, in exchange, stock certificates to bearer in amounts of £100, £500 and £1,000 each, with coupons attached, on payment of a fee of 2s. per cent., and such stock certificates to bearer may be re-exchanged into registered certificates on payment of a fee of 1s. per stock certificate to bearer. Bonds to bearer may at any time be converted into registered stock, free of charge. Registered stock is transferable on a special form, in any amount, free of charge, and transfers and exchanges from one class to another are free of stamp duty. Latest price, 83.

£2,000,000 Two-and-a-half per cent. inscribed stock, offered in October, 1897, through the Bank of Montreal, at a minimum of 91 per cent., and allotted at £91 2s. per cent. and upwards, the average price obtained being £91 10s. 5d. Interest is payable April 1 and October 1, and the principal is to be repaid October 1, 1947. There are no sinking fund provisions for this loan, but £995,578 having been purchased for account of sinking funds of other loans, now redeemed, has been cancelled, leaving £1,004,422 outstanding. The stock is free of stamp duty, and in regard to exchange of registered stock into stock certificates to bearer, &c., it is similar to the foregoing. Latest price, 70.

£3,093,700 Canadian Pacific Railway 3½ per cent. land grant bonds or registered stock, issued by Messrs. Baring Brothers and Co., 8, Bishopsgate, E.C., in June, 1888, at 95 per cent. The bonds are of £100, £500 and £1,000. Interest is due January 1 and July 1, and the principal falls due July 1, 1938. The Canadian Pacific Railway Company having by 1906 paid to the Dominion government out of the proceeds of land sales an amount equal to the principal of the loan, the government has, in accordance with the terms of the issue, assumed the responsibility for the loan, principal and interest, and the mortgage on the lands has been discharged. Bonds may be converted into registered stock, free of charge, but registered stock cannot be re-converted into bonds. The exchange of bonds into registered stock is effected at the Bank of Montreal, 47, Threadneedle Street, E.C., where the books of the stock are kept; transfers may be made in any amount; transfer form, special; fee, nil, but the stamp duty of 2s. 6d. per cent. on the nominal amount of stock transferred has to be paid. Latest price, 85¼.

£28,500,000 Three-and-a-half per cent. stock, all issued through the Bank of Montreal as under:—£3,000,000 in February, 1908, at par, partly to redeem £1,500,000 4 per cent. guaranteed Intercolonial Railway bonds, maturing April 1, 1908, the holders of which were offered a preferential allotment of the new issue; £5,000,000 in October, 1908, at par, partly to redeem £2,222,000 4 per cent. bonds and stock, issued in 1878-9, and maturing November 1, 1908, the holders of which were offered a preferential allotment of the new issue; £6,500,000 in July, 1909, at 98½ per cent., partly to redeem £4,295,776 outstanding 4 per cent. "reduced" bonds and stock maturing January 1, 1910, the holders of which were offered a preferential allotment of the new issue; £4,000,000 in January, 1910, at 99 per cent., partly to redeem £3,646,527 outstanding 4 per cent. 1910-1935 bonds and stock, holders of which received an equivalent amount of 3½ per cent. stock and a cash payment of £1 18s. 8d. per cent.; £5,000,000 in May, 1910, at 99½ per cent., partly to redeem the then outstanding 4 per cent. 1910-1935 bonds and stock, and £1,500,000 4 per cent. guaranteed bonds, the holders of the 1910-1935 bonds and stock receiving an equivalent amount of 3½ per cent. stock and a cash payment of 10s. per cent. and holders of 4 per cent. guaranteed stock receiving a cash payment of £1 13s. 5d. per cent.; and £5,000,000 in February, 1912, at 98 per cent., partly to redeem £4,681,870 outstanding 3¾ per cent. bonds and stock maturing May 1, 1912, the holders of which were offered a preferential allotment of the new issue. Interest is payable January 1 and July 1, and the principal is repayable at par July 1, 1950, with the option to the government to redeem at par on or after July 1, 1930, on giving six months' notice. By an order in council dated June 23, 1909, the government of the Dominion has created a cumulative sinking fund of ½ per cent. per annum in respect of the whole amount outstanding. Of the above amount of £28,500,000 £337,224 has been purchased for account of sinking funds of other loans, now redeemed, and cancelled, leaving £28,162,776 outstanding. The stock is free of stamp duty, and in regard to exchange of registered stock into stock certificates to bearer, &c., it is similar to the £11,924,150 3 per cent. loan. Latest price, 84⅜.

£6,000,000 Three-and-three-quarters per cent. bonds of £10, £20, £50, £100, £500 and £1,000 each, issued in January, 1909, through the Bank of Montreal, at 99¼ per cent. Coupons are payable January 1 and July 1, and the bonds are repayable at par July 1, 1919, but the Dominion government has reserved the option to redeem the whole or any portion of the issue by drawings at par on or after July 1, 1914, on giving three months' notice, and holders of the bonds had the option up to November 30, 1913, to convert into 3 per cent. inscribed stock on the basis of £110 of stock for every £100 bond; holders of £513,320 of this loan have exercised the option of conversion, leaving £5,486,680 outstanding. Latest price, 95⅝.

£19,300,000 Four per cent. stock, of which £3,000,000 was issued through the Bank of Montreal in September, 1913, at 99 per cent. (partly to redeem £1,700,000 4 per cent. guaranteed bonds, maturing October 1, 1913, the holders of which were offered a preferential allotment of the new issue at par, together with an immediate cash payment of £1 6s. per cent.); £4,000,000 was issued through the same bank in December, 1913, at 97 per cent.; £5,000,000 was issued through the same bank in March, 1914, at 99 per cent.; £5,000,000 was issued through the same bank in June, 1914, at 98 per cent., and the balance of £2,300,000 was sold privately between September, 1914, and April, 1915. Interest is payable April 1 and October 1, and the principal is repayable at par on October 1, 1960, with the option to the government to repay the whole or any part of the issue at par on or after October 1, 1940, on giving three months' notice, a sinking fund of ½ per cent. being provided. The stock is free of stamp duty, and in regard to exchange of registered stock into stock certificates to bearer, &c., it is similar to the £11,924,150 3 per cent. loan. Latest price, 92⅛.

£5,000,000 Four-and-a-half per cent. bonds of £100, £500 and £1,000 each, issued in March, 1915, through the Bank of Montreal, at 99½ per cent. Coupons are payable May 1 and November 1, and the bonds are repayable at par May 1, 1925, but the Dominion government has reserved the option to redeem the whole or any portion of the issue at par on or after May 1, 1920, on giving three months' notice. Latest price, 98¼.

Canterbury, N.Z.—The only loan of this (late) province of New Zealand known here is now reduced to unimportant dimensions. The sum of £12,100 is outstanding, against which there is a sinking fund of £24,840. The bonds may be converted into New Zealand inscribed stock on terms to be obtained of the High Commissioner for New Zealand, 13, Victoria Street, S.W. Coupons are payable June 30 and December 31, and the principal is repayable on July 2, 1916, all payments being made by the Bank of New Zealand, 1, Queen Victoria Street, E.C.

Cape of Good Hope.—At various times the government of the late Cape of Good Hope (now merged into the Union of South Africa, and known as the Cape Province) brought forward schemes for the consolidation of its debt, and the amounts given below represent the debt outstanding on July 31, 1915. Issues of 3, 3½ and 4 per cent. Colonial stock have been made at the Cape, and there are also 5 and 4½ per cent. perpetual annuities, but these are not known here. The issues known here are as under, and all are quoted in the official list:—

£110,400 Four-and-a-half per cent. debentures of £1,000, £500, £200 and £100, outstanding balance of £7,407,700, issued at various dates (the last issue having been £535,400 in October, 1880, at and above £102 18s. 6d. per cent.), with coupons payable April 15 and October 15. The principal is repayable at par by the application to annual drawings in March of a cumulative sinking fund of 1 per cent. per annum, the final redemption to take place about 1917. Payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. Latest price, 100.

£74,700 Four-and-a-half per cent. debentures of £1,000, £500, £200 and £100, outstanding balance of £2,615,600 issued in 1879, with coupons payable June 1 and December 1. The loan is being redeemed by annual drawings in November at par out of an accumulative sinking fund of 1 per cent. per annum, the final redemption to take place about 1918. Payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. Latest price, 99¾.

£173,500 Four per cent. debentures of £1,000, £500, £200 and £100, outstanding balance of £2,000,000 offered in June, 1881, at a minimum of 95½ per cent., and allotted at £98 1s. per cent. and upwards, the average price obtained being £98 4s. 8d. per cent. Coupons are payable June 1 and December 1, and the loan is to be redeemed from a cumulative sinking fund of 1 per cent. per annum applied to annual drawings in May at par, the final redemption to take place about 1918. Payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. Latest price, 98.

£2,500,614 Four per cent. loan, outstanding balance of £3,000,000 offered by tender by Messrs. Baring Brothers and Co., 8, Bishopsgate, E.C., in June, 1882, at a minimum of 94 per cent., and allotted at £95 9s. and upwards. The loan was issued in bonds of £500, £200 and £100, or in registered stock. Interest is payable June 1 and December 1, that on registered stock being paid by warrant forwarded by post, and the principal is to be repaid in about 41 years by means of a cumulative sinking fund of 1 per cent. per annum, to be employed in the purchase of bonds or stock at or below par, but in the event of the price being above par the government reserves the right to invest the sinking fund in other securities, or to pay off any outstanding portion of the loan at the expiration of 35 years, on giving six months' notice. Bonds may at any time be converted into registered stock on payment of ⅛ per cent. stamp duty, but registered stock cannot be exchanged back again into certificates to bearer. Stock is transferable in any amount, free of stamp duty or any charge, and on a special form. Transfers, &c., are effected at the office of Baring Brothers and Co., Limited, at the above address, that company making all payments in respect of the issue. Of the amount outstanding of £2,500,614, £475,800 is in bonds and £2,024,814 in stock. Latest price, 95⅛.

£3,671,995 Four per cent. inscribed stock and certificates to bearer, issued in exchange for 5 per cent. debentures of 1883, the balance of which in 1893 was converted into 3½ per cent. stock or paid off. Interest is payable June 1 and December 1, by the London County and Westminster Bank, Limited, warrants for interest on registered stock on the London register being sent by post, unless instructions are received to the contrary, and the principal is to be repaid at par December 1, 1923. Holders of stock may at any time take out stock certificates to bearer in amounts of £100, £500 and £1,000, with coupons attached, on payment of a fee of 2s. per cent., and such certificates to bearer may be re-inscribed on payment of a fee of 1s. per certificate. The books of the stock are kept by the London County and Westminster Bank, Limited, Lothbury, E.C., and transfers are made, in any amount, by signature in the books, free of charge, all transfers and exchanges of one class of stock for the other being made free of stamp duty. Stock can be transferred from London to the Cape register and vice versa; no fee is charged on transfers from London to the Cape, but for the reverse operation the stamp duty has to be paid. Of the above amount of £3,671,995, £3,622,295 is on the London register, and £49,700 on the Cape Town register. Latest price, 95.

£9,850,066 Four per cent. consolidated stock and certificates to bearer. Of the total amount issued £520,000 was offered in January, 1889, by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., at a minimum of 107 per cent., and allotted at £110 3s. per cent. and above, the average

price obtained being £110 3s. 1d. per cent., and the balance was issued in 1886-8 in exchange for pre-existing loans. Interest is payable April 15 and October 15, and the principal matures October 15, 1936, subject to the power of the government to, on twelve months' notice, pay off on or after October 15, 1916. Payments are made by the issuing bank. The stock is transferable free of stamp duty, and in regard to transfers of stock, exchange into certificates to bearer, &c., this stock is similar to the above inscribed stock for £3,670,795. Stock can be transferred from the London to Cape register and vice versa ; no fee is charged on transfers from London to the Cape, but for the reverse operation the stamp duty has to be paid. Of the above amount of £9,850,066, £9,565,866 is on the London register, and £284,200 on the Cape Town register. Latest price, 95.

£14,910,544 Consolidated 3½ per cent. stock and certificates to bearer. Of the original amount issued £1,150,000 was placed in March, 1890, by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., at the minimum of par and upwards, the average price obtained being £100 3s. 3d. per cent. ; £1,119,000 was offered in London in January, 1891, at a minimum of 97 per cent., and allotted at £97 19s. 6d. per cent. and upwards, the average price obtained being £98 8s. 2d. per cent. ; £2,608,300 was offered in London in January, 1902, at a minimum of 102 per cent., and allotted at £102 2s. per cent. and upwards, the average price obtained being £102 3s. 6d. ; £3,000,000 was issued in London at the fixed price of 95 per cent. in July, 1904 ; £2,135,000 was issued in London, in February, 1905, at the fixed price of 98 per cent. ; £994,350 was issued in London, in January, 1907, at the fixed price of 95 per cent. ; £1,020,700 was issued in London, in January, 1908, at the fixed price of 93½ per cent. ; £2,691,041 was issued at the Cape and transferred to the London register ; and the balance was issued in London in 1889, and since, in exchange for pre-existing securities. Interest is payable January 1 and July 1, and the stock is redeemable at par July 1, 1949, but the government has reserved the right of redemption at par on or after July 1, 1929, on twelve months' notice. Payments are made by the London County and Westminster Bank, Limited. The stock is transferable free of stamp duty, and in regard to transfers of stock, exchanges into certificates to bearer, &c., this stock is similar to the above £3,670,795 4 per cent. inscribed stock. Stock can be transferred from the London to Cape register and vice versa ; no fee is charged on transfers from London to the Cape, but for the reverse operation the stamp duty has to be paid. Transfers between the London and Cape registers have been effected, and the above amount of £14,910,544 is on the London register, this being after allowing for £124,876 of stock purchased for the sinking fund and cancelled. Latest price, 84⅛.

£7,484,853 Three per cent. consolidated stock, inscribed and in certificates to bearer. Of the total amount issued £1,250,000 was offered in January, 1898, by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., at a minimum of par, and allotted at £102 18s. 6d. per cent. and upwards, the average price obtained being £102 18s. 9d. per cent. ; £3.107,400 was offered in March, 1899, at a minimum of 97 per cent., and allotted at and above that figure, the average price obtained being £97 2s. 3d. per cent. ; £3,061,600 was issued in June, 1902, at the fixed price of 96 per cent. ; and £138,053 was colonial stock issued in Cape Town, and since transferred to the London register. Interest is payable February 1 and August 1, and the principal is repayable at par February 1, 1943, the government, however, having reserved the option of paying off the stock at par on or after February 1, 1933, on twelve months' notice. Payments are made by the London County and Westminster Bank, Limited. The stock is transferable free of stamp duty. The books of the stock are kept by the issuing bank, and in regard to transfers of stock, exchange into certificates to bearer, payment of dividends, &c., this stock is similar to the above £3,670,795 4 per cent. inscribed stock. Stock can be transferred from the London to the Cape register and vice versa ; no fee is charged on transfers from London to the Cape, but for the reverse operation the stamp duty has to be paid. Transfers between the London and Cape Town registers have been effected, and the whole of the above amount of £7,484,853 is on the London register. Latest price, 77½.

£954,200 Four per cent. debentures of £1,000, £500 and £100 each, issued in December, 1907, through the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., at 95 per cent. Coupons are payable April 1 and October 1, and the principal is repayable October 1, 1917, but £45,800 has been purchased on sinking fund account, reducing the amount to that given above. Payments are made by the issuing bank. Latest price, 97¼.

Cape Town.—Eight issues of bonds of the city of Cape Town are known in this country. The total borrowing powers at July, 1913, were £3,351,025, and these had been exercised up to the full extent ; loans to the amount of £360,375, however, had been repaid or converted, and the total debt at July, 1913, was £2,990,650. At the census in 1911 the population of the city was 68,742 (the day population being estimated at 85,000), and of the suburbs 92,036; the value of the immovable rateable property within the limits of the municipality was, for 1913, £11,369,344, this being exclusive of municipal buildings, lands and reservoirs, valued at £3,484,290, and other non-rateable properties valued at £4,139,655 ; and the actual income of the council for 1912 was £379,165 (no later information on these points has been received). The particulars of the loans are as under, and the third, fourth, fifth and sixth are quoted in the official list, the third and fourth together :—

£100,000 Five per cent. debentures of £100, £500 and £1,000 each, issued in January, 1884, by the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., at

£100 9s. per cent. and upwards. Coupons are payable January 1 and July 1, and the principal is to be paid off by annual drawings in March (commencing 1890) on the basis of a sinking fund of "not less than" 1 per cent. per annum, commencing in 1884. Payments are made in London (by the Standard Bank of South Africa) or in Cape Town. Amount outstanding about £45,000, £30,300 of these bonds having been exchanged at par into the below-mentioned 4 per cents. for £71,900.

In regard to the sinking fund, the words "not less than" were not in the prospectus, although they are in the bonds, and consequently, when in March, 1894, it was announced that the corporation had decided to pay off all the outstanding bonds on July 1, 1894, strong objection was expressed publicly, and ultimately the municipality withdrew the notice.

£178,050 Four per cent. debentures of £100, £500 and £1,000 each. In May, 1892, Messrs. Davis and Soper, 54, St. Mary Axe, E.C., the London agents of the Cape Town municipality, invited tenders, at a minimum of par, for £250,000 4 per cent. debentures, and £10,500 was placed in this country at prices ranging from the minimum to 101¼ per cent., while a further amount of £167,550 was issued at the Cape at par and upwards. Coupons are payable January 1 and July 1, at the City Hall, Cape Town, or by the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C. ; and the principal is to be repaid at the expiration of fifty years from July 1, 1892, there being provision, however, for the repayment of a portion of the loan at an earlier date by annual drawings in March (commencing in 1902) from a sinking fund, such fund not being available for purchases.

£362,000 Four per cent. debentures of £100, £500 and £1,000 each, offered in July, 1893, by the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., at a minimum of par, and allotted at and above that figure. Coupons are payable January 1 and July 1, and the principal is to be repaid July 1, 1943, all payments being made by the issuing bank in London only. A sinking fund is provided, which may be employed in the purchase of debentures, and some debentures have been so purchased. Latest price, 88.

£71,900 Four per cent. debentures of £100, £500 and £1,000 each, of which £30,300 was issued in 1896-7 at par in exchange for 5 per cent. bonds of 1884, the balance being sold privately through the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C. Coupons are payable January 1 and July 1, and the principal is to be repaid July 1, 1943, all payments being made either at the City Hall, Cape Town, or by the Standard Bank of South Africa, Limited, as above. A sinking fund is provided, which may be employed in the purchase of debentures. Latest price, 88.

£488,000 Three-and-a-half per cent. debentures of £100, £500 and £1,000 each. Of this amount £100,000 was offered in May, 1898, by the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., at a minimum of 99 per cent., and allotted at and above that figure; £288,000 was offered in March, 1899, at a minimum of par, and allotted at £100 11s. 6d. per cent. and upwards, the average price obtained being 101¼ ; and £100,000 was issued privately in the colony. The debentures have coupons payable March 31 and September 30, and the principal is repayable at par on March 31, 1948, but earlier redemption may be effected by agreement with the holders, all payments being made by the issuing bank in London or at the City Hall, Cape Town. A sinking fund is provided, which may be employed in the purchase of debentures, and some debentures have been so purchased. The debentures are limited to £488,654. Latest price, 80.

£1,878,550 Four per cent. inscribed stock. Of this amount £1,000,000 was issued in November, 1903, by the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., at the price of 97 per cent. ; £300,000 in May, 1904, by the same bank, at 98 ; £368,550 in October, 1904, by the same bank, at 98½ ; and £210,000 in February, 1905, by the same bank, at par. Interest is payable January 1 and July 1, by the issuing bank, in London or at the City Hall, Cape Town, warrants being sent by post, unless instructions are received to the contrary, and the principal is repayable, either in London or Cape Town, on July 1, 1953, but thirty days' prior notice must be given of the place of repayment desired. A sinking fund is provided, which may be employed in the purchase of stock, and stock to the amount of £29,600 has been purchased, leaving the amount outstanding at £1,848,950. The stock is transferable on special forms, in multiples of £1, free of charge ; fee for registration of probate, proof of marriage or death, 2s. 6d. The books of the stock are kept by the issuing bank as above ; stamp duty is borne by the city, and transfers must be lodged (unstamped) within thirty days of execution. Latest price, 88⅛.

£40,000 Three-and-three-quarter per cent. debentures of £100, £500 and £1,000 each, issued in Cape Town in May, 1911, at a minimum of par, and allotted at and above that figure, the average price obtained being £100 2s. 5d. Interest is payable May 15 and November 15, and the principal is repayable May 15, 1951. All payments are made at the City Hall, Cape Town, but, provided due notice be given, both principal and interest can be made payable at the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C. A sinking fund is provided which may be employed in the purchase of debentures.

£105,000 Four per cent. debentures of £100, £500 and £1,000 each, issued in Cape Town in May, 1912, at par. Interest is payable May 15 and November 15, and the principal is repayable November 15, 1952. All payments are made at the City Hall, Cape Town, but, provided due notice be given, both principal and interest can be made payable at the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C. A sinking fund is provided which may be employed in the purchase of debentures.

Cape Town Suburbs.—In July, 1902, there was issued at 102 per cent. through the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., £300,000 4 per cent. inscribed stock on behalf of the municipalities of Claremont, Mowbray, Rondebosch and Woodstock jointly, and in March, 1904, a further £50,000 was issued by the same bank at 95 per cent. The stock forms part of a total authorised of £500,000, has interest payable June 30 and December 31 (by warrants sent by post unless instructions are received to the contrary), and is repayable December 31, 1951, at par. Payments are made in London (by the issuing bank), or at the Cape. The books of the stock are kept at the head office of the issuing bank, as above, transfers being effected on special forms without fee, and in amounts of £1 and multiples; fee for registration of probate, proof of marriage or death, 2s. 6d. Stamp duty is borne by the municipality, and transfers must be lodged for registration, unstamped, within thirty days of execution. Amount outstanding, £335,450. The stock is quoted in the official list; latest price, 87.

The object of the above loan was to pay for the rights acquired from the Cape Town District Waterworks Company, Limited, and the increasing of the water supply. The assets of the (four) municipalities at June 30, 1913, were £891,100, and the total liabilities £671,217, while the rateable value of property was £6,176,893; the combined population was 58,000. The net revenue from the waterworks for the year 1912 was £34,241, and the expenditure £23,454, while the sinking funds (invested outside the business) amounted, on December 31, 1912, to £39,600. Later figures have not been received.

Cardiff.—The net loan debt of the corporation at March 31, 1915, was £3,423,022, exclusive of £337,544 for education purposes. The following issues of stock have been made, and all are quoted in the official list:—

£1,222,500 Three-and-a-half per cent. stock (all registered), issued by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C. Of this amount, £250,000 was issued in July, 1885, at 97½ per cent. and upwards; £250,000 in November, 1886, at 96 and upwards; £300,000 in July, 1887, at 96 and upwards, the average price obtained being £97 4s. 7d. per cent.; and £422,500 in July, 1892, at and above 106 per cent. (the minimum), the average price obtained being £106 1s. 9d. per cent. Interest is payable January 1 and July 1 by the issuing bank, as above, warrants for interest being sent by post unless instructions are received to the contrary, and the principal is due July 1, 1935, unless previously cancelled by purchase in the open market or by agreement with the stockholder. So far £39,554 has been purchased and cancelled, leaving the amount outstanding at £1,182,946. The transfer books of the stock are kept by the issuing bank, and stock is transferable by signature in the books, free of stamp duty or other expense, and in any amount. Latest price, 90¼.

£1,910,300 Three per cent. stock, inscribed or in certificates to bearer, with coupons attached. Of this amount, £596,800 was offered in December, 1894, by the National Provincial Bank of England, Limited, at a minimum of 101½ per cent., and allotted at £103 2s. per cent. and upwards, the average price obtained being £103 2s. 11d.; £571,500 was offered in June, 1900, at a minimum of 96 per cent., and allotted at and above that figure, the average price obtained being £96 1s. 9d. per cent.; and £742,000 was issued in May, 1902, at the fixed price of 96 per cent. Interest is payable January 1 and July 1 by the issuing bank, warrants for interest on inscribed stock being forwarded by post, and the stock is redeemable at par, at the option of the corporation, at any time after the expiration of twenty years from December 7, 1894, by giving six months' notice, and must be extinguished by December 7, 1954. A sinking fund is provided, which may be employed in the purchase of stock, and stock for £110,731 has been purchased and cancelled, leaving the amount outstanding at £1,799,569. Inscribed stock may be exchanged into bearer certificates of £10, £20, £50, £100, £500 or £1,000 each, on payment of a fee of 6d. for every £10 of stock exchanged; and such certificates may be re-exchanged into inscribed stock on payment of 5s. for any amount. The books of the stock are kept at the head office of the issuing bank, 15, Bishopsgate, E.C., where transfers are made in any amount, without charge, by signature in the books; transfers and exchanges from inscribed to bearer are free of stamp duty. Latest price, 78⅜.

£608,000 Three-and-a-half per cent. stock, inscribed or in certificates to bearer, with coupons attached, issued in October, 1905, by the National Provincial Bank of England, Limited, at par. Interest is payable April 1 and October 1, at the issuing bank, warrants for interest on inscribed stock being sent by post unless instructions are received to the contrary, and the stock is redeemable at par, at the option of the corporation, at any time after the expiration of twenty years from October 3, 1905, by giving six months' notice, and it must be extinguished by October 3, 1965. A sinking fund is provided, which may be employed in the purchase of stock, and £1,500 has been purchased and cancelled, leaving £606,500 outstanding. Inscribed stock may be exchanged into bearer certificates of £50, £100, £500 and £1,000, on payment of a fee of 6d. for every £10 of stock exchanged; and such certificates may be re-exchanged into inscribed stock on payment of 5s. for any amount. The books of the stock are kept at the head office of the issuing bank, 15, Bishopsgate, E.C., where transfers are made in any amount, without charge, by signature in the books; transfers, and exchanges from inscribed to bearer, are free of stamp duty. Latest price, 84¼.

Carlisle.—*Town Clerk:* A. H. Collingwood, 15, Fisher Street, Carlisle.—The corporation has issued stock to the amount of £777,686. Of this amount, £130,000 was issued at 3½ per cent. interest in 1887, redeemable at various dates up to July 1, 1927; £30,000 was issued at 3½ per cent. in January, 1888, redeemable July 1, 1918; £27,398 was issued at 3 per cent. in April, 1890, redeemable at various dates up to 1930; £36,737 was issued at 3 per cent. in July, 1892, redeemable at various dates up to July, 1942; £35,052 was issued at 3 per cent. in June, 1894, redeemable at various dates up to July 1,

1944; £250,000 was issued at 3 and 3½ per cent. in 1905, repayable at various dates; £115,679 was issued at 3½ per cent. in March, 1906, redeemable at the expiration of periods varying from ten to sixty years; £57,222 was issued at 3½ per cent. in March, 1907, and March, 1908, redeemable at the expiration of periods varying from five to sixty years; £52,107 was issued at 3½ per cent. in 1911, redeemable at the expiration of periods varying from five to thirty years; and £43,691 was issued at 3½ per cent. in 1912, redeemable at the expiration of periods varying from five to thirty years. There have therefore been issued £577,022 bearing 3½ per cent. interest, and £200,664 bearing 3 per cent. Sinking funds are provided which may be employed in the purchase of stock, and £367,588 stock has been purchased—£109,350 of the £130,000 issue, £15,600 of the £30,000 issue, £23,548 of the £27,398 issue, £20,332 of the £36,737 issue, £32,289 of the £35,052 issue, £107,014 of the £250,000 issue, £26,694 of the £115,679 issue, £15,950 of the £57,222 issue, and £16,811 of the £95,598 (1911-12) issues. Interest on the stock is payable January 1 and July 1 by cheque sent by post. The stock is transferable in amounts of £50 and upwards, on common forms; fee, 5s.

The total loan debt of the corporation at March, 1915, was £583,559.

Ceylon.—The loans of this colony known here are as follow, and all but the first are quoted in the official list. Interest and principal are payable at the offices of the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. In 1892 an issue of 1,000,000 rupees 4 per cent. inscribed stock was made in the colony at an average price of 101·93 per cent., in 1893 1,500,000 rupees 4 per cent. inscribed stock was issued, and in 1894 500,000 rupees, making in all 3,000,000 rupees:—

£200,000 Four-and-a-half per cent. debentures of £1,000, £500, £200 and £100, of which £100,000 was issued in December, 1876, at and above 102 per cent., and the balance in January, 1878, at 105. Coupons are payable May 15 and November 15, and the loan is to be redeemed from an accumulative sinking fund of 1 per cent. per annum, applied to annual drawings (at par) or purchases, as the government thinks fit, the drawings (if any) to take place in October. Amount outstanding, £57,100.

£1,866,000 Four per cent. debentures of £1,000, £500 and £100, and inscribed stock. Of the total amount, £700,000 was issued in debentures in January, 1880, at 98 per cent.; £575,000 in debentures in August, 1881, at 103⅝ and upwards; £491,000 in debentures in November, 1883, at £99 13s. and upwards; and £100,000 was offered in debentures and stock in July, 1885, at a minimum of 99 per cent., and allotted at £100 10s. 6d. and upwards. Interest is payable February 15 and August 15, warrants being forwarded by post, unless instructions are received to the contrary. Holders of debentures had the option up to January, 1887, of exchanging into inscribed stock; inscribed stock cannot be exchanged into debentures or into certificates to bearer. The principal sum represented by debentures is being redeemed from a cumulative sinking fund of 1 per cent. per annum, applied to drawings (in January) at par, or to purchases in the open market, at the option of the Crown Agents. Such portion of the debt as may be represented by inscribed stock is to be paid off February 15, 1934, a sinking fund of 1 per cent. per annum to be accumulated against that date, which fund may not be used in the purchase of stock. Total amount of debentures outstanding, £361,300; stock, £1,076,100. Inscribed stock is transferable by signature in the books kept at the transfer office of the Crown Agents for the Colonies, 1, Tokenhouse Buildings, E.C. Transfers may be made in any amount, free of stamp duty and other charges. Latest prices—debentures, 97; inscribed stock, 95.

£2,850,000 Three per cent. inscribed stock. Of this amount, £450,000 was offered in May, 1890, at a minimum of 93 per cent., and £300,500 was allotted at that price and upwards, while the balance was subsequently issued; £500,000 was offered in April, 1894, at a minimum of 94½ per cent., and allotted at £96 5s. 6d. and upwards, the average price being £96 5s. 8d.; £500,000 was offered in November, 1894, at a minimum of 98½, and allotted at £100 16s. and upwards, the average price being £100 19s. 2d.; and £1,400,000 was issued in January, 1902, at the fixed price of 94½ per cent. Interest is payable May 1 and November 1, by warrant sent by post, unless instructions are received to the contrary, and the principal falls due May 1, 1940, a sinking fund of 1 per cent. per annum being provided, which must be invested in the purchase of such securities as may from time to time be approved by H.M. Secretary of State for the Colonies; there is power to use the sinking fund in the purchase of stock of this issue, but no purchases have yet been made. The stock is transferable free of stamp duty, and particulars as to transfers, &c., are the same as the foregoing. Latest price, 79.

£1,500,000 Three-and-a-half per cent. inscribed stock, offered in December, 1909, at the fixed price of 98½ per cent. Interest is payable June 15 and December 15, by warrants, which, if desired, may be sent by post, and the principal is repayable at par December 15, 1959. A sinking fund of 1 per cent. per annum is being invested against that date, but the government has reserved the option of redemption at par on or after December 15, 1934, on six months' notice; there is power to use the sinking fund in the purchase of the stock of this issue, but no purchases have yet been made. Stock certificates to bearer of £100, £500 and £1,000 each, with coupons attached, may be obtained in exchange for inscribed stock, on payment of a fee of 2s. per cent., and such certificates to bearer can be re-inscribed on payment of a fee of 1s. All transfers and exchanges are free of stamp duty, and are effected at the transfer office of the Crown Agents for the Colonies, 1, Tokenhouse Buildings, E.C., transfers being in any amount, and free of charge. Latest price, 86¼.

£1,000,000 Four per cent. inscribed stock, issued in April, 1914, at the fixed price of 99 per cent. Interest is payable April 15 and October 15 by warrants, which, if desired, may be sent by post, and the principal is repayable at par April 15, 1959, against which date a sinking fund of 1 per cent. per annum is to be provided, while the government has reserved the right of redemption at par on or after April 15, 1939, on six months' notice; there

is power to use the sinking fund in the purchase of stock of this issue. In regard to the issue of stock certificates to bearer, transfers, &c., the stock is similar to the £1,500,000 of 3½ per cent. inscribed stock. Latest price, 96.

Cheltenham.—In April, 1891, an issue of £375,000 3 per cent. redeemable inscribed stock of this corporation was offered by the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., at a minimum of 96½ per cent., and allotment took place at an average of £96 12s. per cent. Interest is payable April 1 and October 1, by the issuing bank, as above, that on inscribed stock being paid by warrant sent by post. The principal is to be repaid December 31, 1971, and a sinking fund is provided which may be employed in the purchase of stock, and £18,196 of the stock has been purchased and cancelled, leaving the amount outstanding at £356,803. Holders of inscribed stock may obtain, in exchange, stock certificates to bearer, with coupons attached, in amounts of £10, £20, £50, £100, £200, £500 and £1,000, on payment of a fee of 6d. for every £10, and such stock certificates to bearer may be re-inscribed on payment of a fee of 5s. for any amount. Stock is transferable by signature in the books kept at the head office of the National Provincial Bank of England, as above, in any amount; fee, nil, transfers and exchanges being free of stamp duty. The stock is quoted in the official list; latest price, 72¾.

At March 31, 1915, the total debt of the corporation was £697,160.

Chester.—At March 25, 1915, the total debt of the corporation was £423,953, including the four following issues of stock, transfers of which are effected at the Registrar's office, Town Hall, Chester; interest in all cases is paid by warrant sent by post:—

£52,687 Three-and-a-half per cent. stock. Interest is payable March 25 and September 25, and the stock is irredeemable, but the corporation has to provide a sinking fund sufficient to redeem the issue within forty years from 1884-5, and such sinking fund may be employed in the purchase and extinction of the stock. The amount of stock originally issued was £146,420, but stock to the amount of £39,536 has been purchased out of the sinking fund and £2,500 from other sources, and cancelled, and in 1898 £51,690 was converted into 3 per cent. stock, leaving the amount outstanding as stated above. Transfers must be in amounts of £10 or multiples thereof, and are effected by deed, on common forms, without fee.

£81,004 Three per cent. stock, issued in April, 1898—partly in conversion of 3½ per cent. irredeemable stock. The interest dates are March 25 and September 25, and the stock is redeemable at par on March 25, 1938, or, on the expiration of six months' notice, at the option of the corporation (now) at any time. A sinking fund is provided which may be employed in the purchase of stock, and £49,515 stock has been purchased, leaving the amount outstanding as stated above. Stock is transferable in amounts of £1, on common forms, without fee.

£13,673 Three per cent. stock, issued in March, 1899. The interest dates are March 25 and September 25, and the stock is redeemable at par on March 25, 1939, or, on the expiration of six months' notice, at the option of the corporation (now) at any time. A sinking fund is provided which may be employed in the purchase of stock, and £7,330 stock has been purchased, leaving the amount outstanding as above. Stock is transferable in amounts of £1, on common forms, without fee.

£6,600 Three per cent. stock, issued in March, 1901. The interest dates are March 25 and September 25, and the stock is redeemable at par March 25, 1925, or at any time (now) on six months' notice, at the option of the corporation. A sinking fund is provided which may be employed in the purchase of stock, and stock for £1,676 has been purchased, leaving the amount outstanding as above. Stock is transferable in amounts of £1, on common forms, without fee.

Chicago.—Bonds of this city formerly known here were repaid in 1915.

Chichester.—In March, 1896, an issue of 3 per cent. redeemable stock for £61,000 was made by this corporation, through Messrs. Milbanke, Woodbridge and Co., of Chichester (since absorbed by Barclay and Co., Limited), and Lloyds Bank, Limited, 72, Lombard Street, E.C.; the minimum price of issue was 102 per cent., and allotment took place at 104½ per cent. and upwards, the average price obtained being £104 10s. 11d. In January, 1898, £55,000 of similar stock was offered through the same banks at a minimum of 100½ per cent., and was allotted at £100 10s. 6d. and upwards, the average price obtained being £100 18s. 10d. There has, therefore, been issued £116,000 of stock. Interest is payable March 1 and September 1, by Lloyds Bank, and has to be claimed in person, unless arrangements have been made for warrants to be sent by post, while the principal is repayable at par in 1946, or, at the option of the corporation, on or after February 27, 1916, on six months' notice. A sinking fund is provided, which may be employed in the purchase of stock, and £34,250 of stock has been acquired and cancelled, leaving the sinking fund at £22,562 and the amount outstanding at £81,750. The books of the stock are kept at the office of Lloyds Bank, as above, and transfers are effected in any amount by signature, free of charge and stamp duty. The stock is quoted in the official list; latest price, 72.

The total debt of the corporation, less sinking fund, on September 30, 1915, was £90,429.

Chili (or Chile).—The issues of this government known here are now as under, all except the six per cents. being quoted in the official list, the 5 per cent. loans of 1910 and 1911 only as regards the amount issued here:—

£808,900 Four-and-a-half per cent. bonds of £1,000, £500 and £100, issued at 89 per cent. in September, 1885, by the City Bank, Limited (now the London City and Midland Bank, Limited), 5, Threadneedle Street, E.C. Coupons are payable January 1 and July 1, and the bonds are to be redeemed by purchases (in May and November) when under par, or by drawings in the same months when at or above par, from an accumula-

tive sinking fund of ½ per cent. per annum, commencing May, 1886. The government may at any time increase the sinking fund. All payments are made by the issuing bank, free of Chilian taxes. Amount outstanding, £501,600. Latest price, 82.

£6,010,000 Four-and-a-half per cent. bonds of £1,000, £500 and £100, issued by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., in November, 1886. Almost the whole of this loan was applied in redeeming, either by exchange of bonds or repayment, pre-existing loans; the price of issue for cash subscriptions was 98½ per cent. Coupons are payable January 1 and July 1, and redemption is to take place by purchases (in December) when the price is under par, or drawings (in the same month) when at or above par, from an accumulative sinking fund of ½ per cent. per annum, commencing in 1887. The government reserved the right to increase the sinking fund after ten years. All payments are made by the issuing firm, free of Chilian taxes. Amount outstanding, £4,083,900. Latest price, 75½.

£1,160,200 Four-and-a-half per cent. bonds of £1,000, £500 and £100, issued at 97½ per cent. in October, 1887, by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., to raise a loan for £1,113,781. Coupons are payable January 1 and July 1, and the bonds are to be redeemed from a cumulative sinking fund of ½ per cent. per annum, applied to purchases (in June) when the bonds are under par, or to drawings (in the same month) when at or above par. The operation of the sinking fund commenced July 1, 1888, and the government has power to increase it. All payments are made by the issuing firm, free of Chilian taxes. Amount outstanding, £766,000. Latest price, 71.

£1,546,392 Four-and-a-half per cent. bonds of £1,000, £500, £100 and £20 (with one bond of £12), the equivalent in marks (at 20·40 per £1) being also printed on them. This issue was made in August, 1889, in London and on the Continent, by the Deutsche Bank and Messrs. Mendelssohn and Co., at the price of 101⅜ per cent. Coupons are payable January 2 and July 1, and the principal is to be repaid at par by a cumulative sinking fund of ½ per cent. per annum, applied to annual drawings in Berlin in March, commencing in 1890, while the government has reserved the right to increase the sinking fund or to redeem the loan. All payments have been made, free of Chilian taxes, in London—by the Deutsche Bank, 4, George Yard, Lombard Street, E.C.—Berlin, Bremen, Frankfort-on-Main and Hamburg. The loan forms part of a total authorised to produce a net amount of £3,000,000, to be applied exclusively to the construction of railways. Amount outstanding, £1,178,552. Latest price, 80.

£1,800,000 Five per cent. bonds of £1,000, £500 and £100, issued at 95 per cent. in October, 1892, by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C. Coupons are payable January 1 and July 1, and the bonds are to be redeemed by a cumulative sinking fund (which commenced in 1894) of ½ per cent. per annum, applied annually by the purchase of bonds (in December) when the price is under par, or by drawings (in the same month) when at or above par, while the government has reserved the right, on giving three months' notice, to increase the sinking fund. All payments are made by the issuing firm, free of Chilian taxes. Amount outstanding, £1,418,800. Latest price, 76½.

£630,000 Four-and-a-half per cent. bonds of £1,000, £500 and £100, issued in 1893 to the Peruvian Corporation, Limited, in settlement of certain claims. Coupons are payable January 1 and July 1, and a cumulative sinking fund of ½ per cent. per annum is provided, to be applied to purchases when the price is under par, or to drawings (in December) when at or above par. The government has, however, reserved the right to increase the sinking fund, to be applied either to purchases when the price is below par, or to drawings (in June or December). All payments are made by the London City and Midland Bank, Limited, 5, Threadneedle Street, E.C., free of Chilian taxes. Amount outstanding, £484,000. Latest price, 70.

£149,000 Six per cent. international loan, in bonds of £100 and £20. This loan was authorised early in 1892 to the amount of £1,200,000, of which £149,000 has been issued in Santiago. Coupons are payable January 1 and July 1, and a cumulative sinking fund of 1 per cent. per annum is provided, which may now be increased. The sinking fund is applied to drawings in March and September, commencing in September, 1893. All payments are made in Santiago, London, Paris and Berlin, free of Chilian taxes—in London by the London City and Midland Bank, Limited, 5, Threadneedle Street, E.C. Amount outstanding, £77,420.

£2,000,000 Four-and-a-half per cent. bonds of £1,000, £500 and £100, issued in June, 1895, by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., at 93½ per cent. Coupons are payable April 1 and October 1, and the principal is to be repaid from a cumulative sinking fund of ½ per cent. per annum, to be applied annually (in September) to purchases of bonds when the price is under par, or to drawings when at or above par. The redemption commenced in 1896, and the government may at any time increase the sinking fund, or pay off the whole of the loan, on three months' notice. Payments are made by the issuing firm, free of Chilian taxes. Amount outstanding, £1,593,400. Latest price, 69.

£4,000,000 Five per cent. bonds of £1,000, £500 and £100 each, issued at 95½ per cent. in July, 1896, by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C. Coupons are payable January 1 and July 1, and the loan is to be redeemed by a cumulative sinking fund of ½ per cent. per annum, to be applied annually (in June) to purchases of bonds when the price is under par, or to drawings (in the same month) when at or above par. The redemption of bonds commenced in July, 1897, and the government has reserved the right of redeeming the whole or any portion of the loan

at any time, on six months' notice. Payments are made, free of Chilian taxes, in London—by the issuing firm—Santiago, Paris, Berlin, Hamburg, Amsterdam and Brussels. Amount outstanding, £3,326,100. Latest price, 76½.

£260,080 Four-and-a-half per cent. Coquimbo Railway bonds of £100 and £20 each, issued in April, 1899. Coupons are payable June 30 and December 31, and a sinking fund of ½ per cent. per annum is to be applied in April and October to purchases when the price is below par, or to drawings (in the same months) when at or above par. All payments are made by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., free of Chilian taxes. Amount outstanding, £216,100. Latest price, 74.

£1,350,000 Five per cent. bonds of £1,000, £500 and £100, issued in January, 1905, by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., at 95½ per cent. Coupons are payable January 1 and July 1, and the loan is to be redeemed from a cumulative sinking fund of 1 per cent. per annum, to be applied annually to the purchase of the bonds when the price is under par, or to drawings (in December) if the price is at or above par, the redemption commencing in January, 1909, while the government has reserved the right to redeem the whole or any portion of the loan at any time on six months' notice. The loan was created to provide payment for certain drainage and other public works at Santiago de Chile. All payments are made, free of Chilian taxes, in London—by the issuing firm—Santiago and Paris. Amount outstanding, £1,236,400. Latest price, 77½.

£3,700,000 Four-and-a-half per cent. bonds of £500, £200, £100 and £20, issued in April, 1906, by Messrs. Speyer Brothers, 7, Lothbury, E.C., and the Deutsche Bank, 4, George Yard, Lombard Street, E.C., at 94½ per cent. The bonds have their value in German (at 20.50 marks per £1) and French (at 25.15 francs per £1) coinage also expressed on them, and have coupons payable April 1 and October 1, while the principal is to be repaid by means of a cumulative sinking fund of 2 per cent. per annum, to be applied to the purchase of bonds in the market if the price be below par, or, if at or above par, to drawings at par in Berlin in January and July of each year. The government has reserved the right to increase the sinking fund or to redeem the whole of the loan at any time, on three months' notice. All payments are made, free of Chilian taxes, in London or Germany—in London by the issuing houses. Amount outstanding, £2,800,990. Latest price, 81¼.

£3,000,000 Five per cent. bonds of £1,000, £500 and £100, issued at 96½ per cent. in January, 1909, by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., partly with a view of redeeming Treasury bills for £1,100,000. Coupons are payable January 1 and July 1, and the loan is to be redeemed by means of a cumulative sinking fund of ½ per cent. per annum, to be applied annually to the purchase of bonds when the price is under par, and to drawings when the price is at or above par. The redemption of the bonds by means of the sinking fund commenced in July, 1910, but the government has reserved the right to redeem the whole or any portion of the loan at any time, on six months' notice. All payments are made, free of Chilian taxes, in London—by the issuing firm—Santiago, Paris, Hamburg, Amsterdam and Brussels. Amount outstanding, £2,892,400. Latest price, 74½.

£2,600,000 Five per cent. bonds of £1,000, £500, £100 and £20 each, issued at 99 per cent. in May, 1910, by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C. The bonds are in two series, A for £1,500,000 and B for £1,100,000, but the two series are identical. Coupons are payable June 1 and December 1, and the loan is to be redeemed by means of a cumulative sinking fund of 1 per cent. per annum, to be applied annually (in May) to the purchase of bonds when the price is under par, and to drawings when the price is at or above par. Redemption commenced in June, 1911, and affects both series indiscriminately. All payments are made, free of Chilian taxes, in London—by Messrs. N. M. Rothschild and Sons—Santiago, Berlin, Hamburg, Paris, Amsterdam and Brussels. Amount outstanding, £2,446,700. Latest price, 75½.

£4,905,000 Five per cent. loan of 1911, of which one-half was issued in London by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., in January, 1911, at 98½ per cent., and the balance was placed in Germany. The bonds are of £1,000, £500, £100 and £20 each, with their value in German currency also expressed on them, have coupons payable January 15 and July 15, and the loan is to be redeemed from a cumulative sinking fund of 1 per cent. per annum, to be applied annually to the purchase of bonds when the price is under par, and to drawings when the price is at or above par, redemption having commenced in July, 1912. All payments are made, free of Chilian taxes, in London—by the issuing firm—Berlin, Hamburg, Frankfort-on-Main, Paris, Amsterdam and Brussels. Amount outstanding, £4,712,440. Latest price, 82½.

£275,000 Four-and-a-half per cent. bonds of £100 and £20 each, issued in October, 1911, to provide for the purchase of the Copiapo Railway. Coupons are payable April 1 and October 1, and a cumulative sinking fund of 1½ per cent. per annum is to be applied in March and September to purchases when the price is below par, or to drawings (in the same months) when at or above par, commencing in March, 1912, while the government reserves the right to redeem the bonds (now) at any time, either by increasing the sinking fund, or by other means, on three months' notice. All payments are made by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C. Payments are made free of Chilian taxes, but it is not stated so in the bond. Amount outstanding, £253,200. Latest price, 76.

£5,000,000 Five per cent. loan of 1911 (second series), issued in November, 1911, by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., at 98½ per cent. The bonds are of £1,000, £500, £100 and £20 each, have coupons payable May 1 and November 1, and are to be redeemed from a cumulative sinking fund of 1 per cent. per annum, to be applied annually to the purchase of bonds when the price is under par, and to drawings (in April) when the price is at or above par, redemption having commenced in May, 1913. All payments are made, free from Chilian taxes, in London—by the issuing firm—Berlin, Hamburg, Paris, Amsterdam and Brussels. Amount outstanding, £4,825,220. Latest price, 85.

£3,857,388 Five per cent. annuities, in bonds to bearer of £1,000, £500, £100 and £20 each (with one bond of £8 in the A series, one bond of £5 in the B series and one bond of £8 in the C series). The A series for £1,099,468 was issued at 95 per cent. in March, 1912, by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., the lists being simultaneously opened in Belgium, Germany, Holland and Switzerland; while the B series for £1,118,945 was issued at 96 per cent. in January, 1913, also by Messrs. Schröder and Co., the lists being simultaneously opened in Belgium, Holland and Switzerland; and the C series for £1,638,975 was issued at 94 per cent. in February, 1914, also by Messrs. Schröder and Co., the lists being simultaneously opened in Belgium, Germany, Holland and Switzerland. The bonds are part of a total authorised of £4,026,000, and it is intended that the balance of £168,612 shall form part of series C as soon as the government decrees are received. Coupons are payable January 1 and July 1, and a sinking fund of 2 per cent. per annum is provided, to commence not later than four years from the date of the decrees, to be applied to half-yearly drawings at par, to commence not later than 1915 as regards the A series, 1916 for the B series, and 1917 for the C series, or to purchase in the market below par, exclusive of accrued interest, the whole of the A series to be redeemed by January 1, 1942, the B series by January 1, 1943, and the C series by January 1, 1944. All payments are made in London (by Messrs. J. Henry Schröder and Co.), Belgium, Germany, Holland and Switzerland, at the exchange of the day, free of Chilian taxes. These bonds have been issued against annuities created by the Chilian government in connection with the construction of railways. Latest prices—series A, 72; series B, 72; series C, 71¾.

China.—Several loans issued by this government are now known here, and all but the £15,820,000 4 per cent. bonds of July, 1895, the 5 per cent. bonds of May, 1911, and the various issues of Treasury bonds, are quoted in the official list—the Tientsin-Pukow bonds to the extent of £1,850,000, the Tientsin-Pukow supplementary loan to the extent of £1,110,000, and the Peking-Hankow Railway loan in the Financial Trust section. As regards the loans of 1896 and 1898, applicants had the option of taking either bonds or inscribed stock certificates, the numbers of the corresponding bonds being expressed on the certificates, and holders of bonds have the option of exchanging for inscribed stock certificates, which also express the relative numbers of the bonds exchanged. The only charge made in exchanging bonds for inscribed stock is the commutation stamp duty of 12s. 6d. per cent., and inscribed stock certificates are then transferable without fee or stamp duty, on common forms, at the Bank of England. Any holder of an inscribed stock certificate desiring to exchange his certificate for the corresponding bonds to bearer can do so without any fee, but if the certificates to be converted were given to represent a portion of the loan on its issue the party exchanging has to pay the stamp duty of 1 per cent. on the bonds to be taken. If the certificate to be converted is against bonds which had been put into circulation in the first place, this stamp duty of course has not to be paid. In the event of one or more bonds, represented by an inscribed stock certificate, being drawn for repayment, a fresh certificate, without fee, will be issued by the Bank of England, to represent the balance of the bonds. For particulars as to transfers of stock see Bank of England notice. The particulars of the loans are as under :—

£15,820,000 Four per cent. bonds of £19 15s. 6d. each, issued in Paris in July, 1895, at 496 francs per bond. The bonds have also their value in roubles, marks and florins expressed on them. Coupons are payable January 1 and July 1, and the principal is to be repaid in thirty-six years by annual drawings in March, commencing in 1896; and the government undertook that no conversion or redemption, other than by the action of the sinking fund, should take place before January 1, 1910. The loan is exempt from Chinese taxes. Payments are made in London (by the Comptoir National d'Escompte, 52, Threadneedle Street, E.C., and the Crédit Lyonnais, 40, Lombard Street, E.C.), Paris, Brussels, Geneva, Petrograd, Berlin, Frankfort-on-Main and Amsterdam. The loan is secured on the revenues of the maritime customs of China, while the Russian government has undertaken to complete the amount necessary for the regular payment, at each due date, of coupons and drawn bonds, should occasion arise. Amount outstanding (July 1, 1915), 246,529,500 francs.

£16,000,000 Five per cent. bonds of £25, £50, £100 and £500 each, of which £10,000,000 was issued in April, 1896, at 98¾, and £6,000,000 in September, 1896, at 99—in London by the Hong Kong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C. Coupons are payable April 1 and October 1, and the principal is repayable at par by 36 annual drawings in February (commencing 1897) from a cumulative sinking fund. The loan is secured on the imperial maritime customs revenue of the treaty ports of China, subject to existing loans so charged, and no future issue is to take priority of this loan. "This loan will be further secured by the deposit in China with the Hong Kong and Shanghai Banking Corporation, and the Deutsch-Asiatische Bank, of customs bonds issued by the Tsung-li-Yamên and board of revenue, and signed by (the late) Sir Robert Hart, Bart., G.C.M.G., the then inspector-general of customs. Such customs bonds to be handed to the banks against proceeds of this loan. This loan will be further collaterally secured by the deposit with the Hong Kong and Shanghai Banking Corporation and the Deutsch-Asiatische Bank in China, within three months, of

sterling customs bonds equal to the total amount of the loan, principal and interest. Such bonds will be sealed by the Chinese superintendents of customs and treaty ports and governors of provinces, and signed by commissioners of customs. These bonds will be available for payment of customs duties to any of the treaty ports of China." The loan is now partly represented by bonds and partly by inscribed stock certificates, which are interchangeable as stated above. Payments on the bonds are made in London and Germany—in London by the Hong Kong and Shanghai Banking Corporation, and on inscribed stock (as referred to above) by the Bank of England, all payments being made free of Chinese taxes. Amount outstanding, £10,479,600 (excluding £421,875 to be paid off April 1, 1916). Latest price, 94⅛.

£16,000,000 Four-and-a-half per cent. bonds of £25, £50, £100 and £500, issued in March, 1898, in London, by the Hong Kong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C., and in Berlin, at the price of 90 per cent. Interest is payable March 1 and September 1, and the loan is to be redeemed at par by forty-five annual drawings in January, commencing 1899, from a cumulative sinking fund. The loan is exempt from all present and future Chinese taxes, and is "specially secured by, and charged upon, the imperial maritime customs revenues of the treaty ports of China, subject to loans at present remaining unredeemed, and also as a first charge, free from all encumbrances, on the general and salt likin of certain ports and districts situated in the Yangtse valley and the adjoining province of Chekiang," the likin revenues having been placed under the control of the inspector-general of the Chinese maritime customs, while if these revenues should prove insufficient the government undertook to provide further revenues for the purpose, to be placed under the same control. "The Chinese imperial government has agreed that this loan shall be also secured by the deposit in China, with the Hong Kong and Shanghai Banking Corporation and the Deutsch-Asiatische Bank, of customs likin bonds issued by the Tsung-li-Yamên and board of revenue, and signed by the inspector-general of customs. Such customs likin bonds are to be handed to the said banks against the proceeds of this loan. The Chinese imperial government has further agreed that this loan shall be also secured by the deposit with the Hong Kong and Shanghai Banking Corporation and the Deutsch-Asiatische Bank of China of sterling customs likin bonds equal to the total amount of the loan, principal and interest. Such bonds will be sealed by the Chinese superintendent of customs at Shanghai and by the viceroy of the Liangkiang provinces, and countersigned by the foreign commissioner of customs at Shanghai. These bonds will be available for payment of customs and likin duties everywhere in China." The loan is now partly represented by bonds and partly by inscribed stock certificates which are interchangeable as stated above. Payments on the bonds are made in London and Germany—in London by the Hong Kong and Shanghai Banking Corporation, and on inscribed stock (as referred to above) by the Bank of England, all payments being made free of Chinese taxes. Amount outstanding, £12,905,425 (excluding £254,475 to be paid off March 1, 1916). Latest price, 85.

£2,300,000 Railway 5 per cent. gold bonds to bearer of £100 each, issued in February, 1899, by the Hong Kong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C., as agents for the British and Chinese Corporation, Limited, at 97 per cent. Coupons are payable February 1 and August 1, and the debentures are to be redeemed at par by forty annual drawings of equal amount in June, commencing in 1905, while power is reserved to increase the amount of any drawings on giving three months' notice, and in that case the extra bonds so drawn are to be redeemed at 120 per cent. All payments are made by the issuing bank, free of Chinese taxes. "Besides being unconditionally guaranteed by the Imperial Government of China, the loan is secured as a first charge upon the permanent way, rolling stock and entire property, with the freight and earnings of the existing railway lines between Peking and Shanhaikuan. It will also be secured by a first charge on the earnings of the railway line from Shanhaikuan to Sin-Minting." The railways between Peking and Shanhaikuan are of a total length of 257½ miles, while the railways upon the earnings only of which the loan is charged are of a total length of 298 miles. "This loan has been arranged with the knowledge of Her Majesty's government, and an assurance from the Chinese government that none of the railways named in the contract for the loan shall be alienated to any foreign power has been officially communicated to H.B.M. Minister in Peking by the Tsung-li-Yamên. Her Majesty's government have consented to take note of the same as constituting a binding engagement on the part of the Chinese government." Amount outstanding, £1,667,500. Latest price, 90.

£2,900,000 Five per cent. bonds of £100 each, secured on the Shanghai-Nanking Railway, &c. The bonds form part of a total authorised of £3,250,000, of which £2,250,000 was issued in July, 1904, through the Hong Kong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C., as agent for the British and Chinese Corporation, Limited, at the price of 97½ per cent., and £650,000 was issued through the same bank in January, 1907, at par. Coupons are payable June 1 and December 1, and the bonds are redeemable on six months' notice, after 12½ years and up to 25 years from issue, at 102½ per cent., and after 25 years at par, at the option of the government, all payments being made by the issuing bank, free of Chinese taxes. "The bonds are a direct liability of the Chinese government, and are specially secured by a first charge upon the permanent way, rolling stock and entire property, with the freight and earnings of the railway line to be constructed from Shanghai to Nanking, as well as of the existing railway line between Woosung and Shanghai." The line from Shanghai to Nanking is now completed. The British and Chinese Corporation, Limited, was entitled to 20 per cent. of the net profits of the railway

when completed to Nanking, the right to the 20 per cent. to be represented by 6,500 net profit certificates, to run for 50 years from July 9, 1903, while the whole or any part are redeemable at any time, at the option of the Chinese government, on payment of £100 per certificate, plus any share of net profits then due thereon, while at the end of 50 years any certificates unredeemed become null and void, except as regards any net profits then due. The British and Chinese Corporation agreed to cede the right to a proportion of the above 20 per cent. to subscribers for the first issue of £2,250,000 of bonds, and 4,500 of the original certificates were given, being represented by 22,500 sub-certificates at the rate of one sub-certificate for each bond allotted; the remaining 2,000 of the original certificates are held by the British and Chinese Corporation. The loan agreement reserves power to make a further temporary issue of £250,000 bonds at 6 per cent. per annum for the purposes of paying for the necessary land for the railways, to rank pari passu with the present issue as regards guarantee and security, but to be redeemable at par at any time on giving six months' notice. This temporary issue of 6 per cent. bonds, however, will not carry with it the right to any net profit certificates. No payment is being made on the profit certificates. Latest price, 77.

£1,500,000 Five per cent. bonds of £100 each (Canton-Kowloon Railway), issued in April, 1907, at par, by the Hong Kong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C., acting as agents for the British and Chinese Corporation, Limited. Coupons are payable June 1 and December 1, and the loan is redeemable within thirty years from March 7, 1907, by annual drawings, commencing in 1920, in accordance with an amortisation table; the Chinese government has, however, the right after September 7, 1919, to increase the amount for redemption on giving six months' notice to the British and Chinese Corporation, Limited, any bonds so redeemed in advance before March 7, 1932, to be paid off at a premium of 2½ per cent. All payments are made by the issuing bank, free of Chinese taxes. The loan was issued for the construction and equipment of a railway about 100 miles in length from Canton to the boundary of the Kowloon leased territory under British control, and both principal and interest are unconditionally guaranteed by the Chinese government, and are specially secured by a first mortgage on all lands, materials, &c., of the railway and its earnings. Latest price, 77.

£5,000,000 Five per cent. Tientsin-Pukow Railway bonds of £100 each, of which £1,110,000 was issued here at 98¾ per cent. in March, 1908, by the Hong Kong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C., acting as agents for the Chinese Central Railways, Limited, who, with the Deutsch-Asiatische Bank, were the joint contractors for the loan, and £1,890,000 was offered for subscription in Germany on similar terms; £740,000 was issued here at par in June, 1909, by the Hong Kong and Shanghai Banking Corporation, acting as agents for the Chinese Central Railways, Limited, who, with the Deutsch-Asiatische Bank, were the joint contractors for the loan, and £1,260,000 was offered for subscription in Germany on similar terms. The total authorised is £5,000,000. Coupons are payable April 1 and October 1, and the bonds are to be redeemed at par within thirty years from April 1, 1908, by annual drawings at par commencing in 1918, in accordance with an amortisation table printed on the bonds, while the government has reserved the right, on giving six months' notice, to increase the amounts for redemption on or after that date, any bonds so redeemed in advance on or before April 1, 1928, to be paid off at 2½ per cent. premium, but after April 1, 1928, redemption is to be at par. All payments are made in London (by the Hong Kong and Shanghai Banking Corporation) and in Germany, free of Chinese taxes. The net revenue of the railway (to be about 680 miles in length), for the purpose of constructing which the loan was issued, is to be applied in the first place to the service of the loan, and any surplus revenue for any one year is to be deposited with the Hong Kong and Shanghai Banking Corporation and the Deutsch-Asiatische Bank up to the amount required to pay the following year's instalments of interest, while so long as the loan is unredeemed the railway is under no circumstances to be mortgaged nor its receipts given to any other party. In addition to the direct obligation of the Chinese government, the loan is secured by a first charge on certain provincial revenues. Latest price, 81.

£1,500,000 Five per cent. Shanghai-Hangchow-Ningpo Railway bonds of £100 each, issued in May, 1908, at 99 per cent., by the Hong Kong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C., acting as agents for the British and Chinese Corporation, Limited. Coupons are payable June 1 and December 1, and the loan is redeemable within thirty years from June 1, 1908, by annual drawings commencing in 1918, in accordance with the amortisation table printed on the bonds, the first repayment to be made on June 1, 1919, but the government has reserved the right, on giving six months' notice to the contractors for the loan, to increase the amounts for redemption on or after that date, any bonds so redeemed in advance on or before June 1, 1928, to be paid off at 2½ per cent. premium, but after that date redemption will be at par. All payments are made, free of Chinese taxes, by the issuing bank. The object of the loan was to provide funds for the construction of railways of a total length of about 219 miles. "In addition to being a direct obligation of the Imperial Chinese Government, both as to principal and interest, the service of the loan after the construction of the railway will in the first place be met out of the revenue of the railway. Should this be insufficient, the loan agreement states that the loan is thereby secured as a first charge upon the surplus earnings of the Imperial Railways of North China, excluding the section, about 30 miles in length, of the Hsinmintun-Mukden line to the east of the Liao River, and that no deduction or payment shall

be made from the earnings of the said North China Railways other than those required to meet the obligations stated in the North China Railways loan agreement of October 10, 1898, until an amount sufficient to pay the next half-yearly instalment of interest and principal of the present loan has been deposited with the Hong Kong and Shanghai Banking Corporation, as security for the due payment of the same." (The North China Railway loan referred to is the £2,300,000 5 per cent. issue made in 1899, particulars of which are given above.) Latest price, 75¾.

£5,000,000 Gold loan of 1908, bearing interest at 5 per cent. per annum until October 5 1923, and thereafter 4½ per cent. Of the total of £5,000,000 of the loan £2,500,000 was offered in London in October, 1908, by the Hong Kong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C., at 98 per cent., the remaining £2,500,000 having been placed in Paris. The bonds are to bearer, of £20 and £100 each, with their value in francs also expressed on them; coupons are payable April 5 and October 5, and the principal is repayable in thirty years by twenty equal annual drawings commencing in 1919 (to be held in the month of August), and the Chinese government has reserved the right, on giving six months' notice, to redeem the whole loan, or any part thereof, after October 5, 1923, at 2½ per cent. premium, and after October 5, 1931, at par. The loan is secured by the special hypothecation of sundry provincial taxes, and from the date of payment of the first coupon the Chinese government undertakes, during the currency of the loan, to maintain on fixed deposit with the Hong Kong and Shanghai Banking Corporation and the Banque de l'Indo-Chine, in Shanghai, an amount sufficient to provide for the coupon next due, and also, as soon as redemption commences, an amount sufficient to provide for one year's redemption of principal. The government undertook to employ 80 per cent. of the proceeds of the loan in Europe to complete the redemption of certain outstanding railway loans, and the balance was to be used by the Board of Posts and Communications, Peking, for productive works of public utility; the loan has priority, both as regards principal and interest, over all future loans charged on the security of the special revenues hypothecated, and is exempt from all present and future Chinese taxes, all payments being made in London by the Hong Kong and Shanghai Banking Corporation, or in Paris. Latest price, 71½.

$10,000,000 (Peking currency) 7 per cent. Peking-Hankow Railway redemption loan, in bonds of $100 each. One-half of this loan, viz. £450,000, being the equivalent of $5,000,000, was offered for sale in September, 1910, through the London City and Midland Bank, Limited, 5, Threadneedle Street, E.C., and Messrs. Dunn, Fischer and Co., 41, Threadneedle Street, E.C., at the price of 108 per cent., while a further portion of £194,400 was placed in January, 1914. In respect of the £450,000 of bonds offered here, the Board of Posts and Communications of the Imperial Chinese government has undertaken to pay the capital and interest in sterling at the rate of £9 per $100 Peking currency, and this guarantee is endorsed on every bond. "On November 25, 1912, the Foreign Office informed Messrs. Dunn, Fischer and Co. that His Majesty's Minister in Peking had been notified in writing by the Wai-Chiao-Pu that the 7 per cent. Peking-Hankow Railway redemption loan is a direct obligation of the Chinese republican government, who guarantee the payment of capital and interest on £450,000 bonds in sterling at the fixed rate of exchange, £9 per $100 Peking currency." "On December 27, 1913, the Foreign Office informed the London City and Midland Bank and Messrs. Dunn, Fischer and Co. that His Majesty's Minister in Peking had been notified by the Chinese government to the effect that the 21,600 bonds were also a direct obligation of the Chinese republican government, who guaranteed the payment of capital and interest on the £194,400 bonds in sterling at the fixed rate of exchange, £9 for $100 Peking currency." For the convenience of investors the London City and Midland Executor and Trustee Company, Limited, has agreed to receive on deposit the above-mentioned £644,400 of bonds, and to issue in exchange therefor bond certificates to bearer of £99 each, with coupons attached. The coupons of the original bonds are payable in Peking half-yearly on the first day of the third and ninth moon of the Chinese calendar, while the coupons of the bond certificates are payable May 5 and November 5 by the London City and Midland Bank, Limited, each coupon on the £99 bond certificate being for £3 9s. 3d. In the event of the Chinese government deriving a profit from the earnings of the Peking- Hankow Railway, the bondholders, besides the yearly interest on the loan, will also participate in this profit. On account of these profits from the period of issue of the bonds to December 31, 1910, $1\frac{5}{16}$ per cent. per annum was distributed in November, 1911, in addition to the half-yearly interest, giving 4s. 8d. (less income tax) per bond certificate of £99; in respect of 1911 47/64 per cent. was distributed in November, 1912, in addition to the half-yearly interest, giving 14s. 7d. per bond certificate; in respect of 1912 $1\frac{7}{32}$ per cent. was distributed in November, 1913, in addition to the half-yearly interest, giving £1 4s. 3d. per bond certificate; in respect of 1913 the extra dividend amounted to £1 4s. 7d. per bond certificate; and in respect of 1914 the extra dividend amounted to 16s. per bond certificate, and was paid in November, 1915. The capital value of the railway has been fixed at 58,000,000 taels (equivalent to approximately £7,400,000). If, for instance, in any year the government's share of the profit should amount to 4,000,000 taels the Board will reserve one-fourth of this sum for distribution as extra dividend, which sum will be apportioned on the whole capital of 58,000,000 taels, and any payment on the bonds accruing from this source for one particular year is to be made as regards the bond certificates with the coupon payable on November 5 of the next following year. The original bonds are redeemable at par by annual drawings in the period commencin

1916, and ending in 1920, drawings to take place six months before repayment, and as the Chinese government from time to time redeems any of the bonds deposited with the London City and Midland Executor and Trustee Company there will be redeemed at par, by drawings, the corresponding amount of the bond certificates issued by it. Holders of the bond certificates will be entitled, free of charge, on surrender of the bond certificates, to receive the eleven Chinese government bonds of £9 each represented by such bond certificate. Both principal and interest of the bonds are free of all Chinese taxes and imposts, present and future. Latest price, 103⅛.

£3,000,000 Five per cent. Tientsin-Pukow Railway supplementary bonds, of which £1,110,000 was issued here in November, 1910, by the Hong Kong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C., acting on behalf of the Chinese Central Railways, Limited, at the price of 100½ per cent., and £1,890,000 was simultaneously allotted in Germany on like terms, making the amount issued as above, and forming part of a total authorised of £4,800,000. The bonds are to bearer, of £100 each, have coupons payable May 1 and November 1, and the principal is repayable within thirty years from November 1, 1910, by annual drawings, commencing in 1921, while the government has the right, on six months' notice, to increase the amounts for redemption in or after that year, any bonds so redeemed in advance on or before November 1, 1930, to be at 2½ per cent. premium, but after that year at par. All payments are made in London (by the Hong Kong and Shanghai Banking Corporation), and in Germany, free of Chinese taxes and imposts. The net revenue of the railway (to be about 680 miles in length, and for the completion and equipment of which this loan was authorised) is to be applied in the first place to the service of the loan, and any surplus revenue for any one year is to be deposited with the Hong Kong and Shanghai Banking Corporation and the Deutsch-Asiatische Bank up to the amount required to pay the following year's instalments of interest, while so long as the loan is unredeemed the railway is under no circumstances to be mortgaged, nor its receipts given to any other party. In addition to the direct obligation of the Chinese government the loan is, subject to the Tientsin-Pukow Railway bonds of 1908, secured by a first charge on certain provincial revenues. In the event of the loan being insufficient to complete the construction and equipment of the railway, including the payment of interest during construction, the Chinese government, if it does not provide the full amount needed to finish the line, will authorise the contractors for the loan to issue a further supplementary loan to provide for such deficiency. Latest price, 79¼.

10,000,000 Yen Five per cent. Railway bonds of 100, 500, 1,000 and 5,000 yen each, issued in Japan in May, 1911, at 97½ per cent. Coupons are payable June 1 and December 1, in Japan, subject to the Japanese income tax of 2 per cent., or at the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C., at the current rate of exchange, free of Japanese income tax. The bonds are redeemable at par within 15 years from 1921, by annual drawings of 660,000 yen each, while the government reserves the right, on six months' notice, to increase the amounts for redemption after 1921, and any bonds so drawn in advance in or before 1931 are to be repaid at 2½ per cent. premium, but after that year at par. The loan is secured by a first charge upon the revenue of the Board of Finance of the Imperial Chinese government, under the item "Tribute grain conversion tax of the Province of Kiangsu," amounting to 1,000,000 Kuping taels per year.

£6,000,000 Five per cent. Hukuang Railways sinking fund bonds of 1911. Of this amount £1,500,000 was issued in June, 1911, at 100½ per cent., by the Hong Kong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C., which bank, with the Deutsch-Asiatische Bank, Berlin, the Banque de l'Indo-Chine, Paris, and Messrs. J. P. Morgan and Co., Messrs. Kuhn, Loeb and Co., the First National Bank, and the National City Bank, New York, were joint contractors for the loan, and £1,500,000 each was issued in Germany, France and New York. The bonds form part of a total authorised of £10,000,000, are to bearer of £20 and £100 each, with their value in reichsmarks, francs and dollars, also expressed on them. Coupons are payable June 15 and December 15, and the principal is repayable at par by June 15, 1951, by drawings on December 15 (commencing in 1921), in accordance with the amortisation table printed on the bond, redemption to take place on the following June 15, while the government retains the right, on six months' notice, to accelerate redemption on or after June 15, 1922, any bonds so redeemed in advance up to June 15, 1928, to be paid off at a premium of 2½ per cent., but after that date at par. The loan, in addition to being a direct obligation of the government, both as to principal and interest, is specifically secured by a first charge upon certain provincial revenues to the aggregate amount of 5,200,000 Haikuan taels (say £693,333) per annum. Moreover, the net revenues of the railways (to be of a total length of about 1,122 miles, and for the construction of which this loan was mainly issued) are, after construction, to be applied in the first place to the service of the loan for that year, and any surplus revenue is to be deposited with the contracting banks in Shanghai and Hankow up to the amount required to pay the following year's instalment of interest, and the Chinese government is neither to mortgage the railways nor give their receipts as security to any other party so long as the loan is unredeemed. In the event of the above £10,000,000 not being sufficient to complete the railways the necessary amount for the purpose is to be provided by a further loan. Payments are made in London (by the Hong Kong and Shanghai Banking Corporation) or in Germany, France or New York, at the exchange of the day in London, and both principal and interest are free of Chinese taxes and imposts. Latest price, 81⅛.

£5,000,000 Five per cent. gold loan of 1912 (part of £10,000,000 authorised), offered for subscription in September, 1912, by Lloyds Bank, Limited, 72, Lombard Street, E.C., the Capital and Counties Bank, Limited, 39, Threadneedle Street, E.C., the London and South Western Bank, Limited, 170, Fenchurch Street, E.C., and the Chartered Bank of India, Australia and China, 38, Bishopsgate, E.C., acting under authorisation from the British and International Investment Trust, Limited, 6, Austin Friars, E.C., at the price of 95 per cent. The bonds are to bearer of £20, £100, £500 and £1,000 each, have coupons payable March 31 and September 30, and the principal is to be redeemed in forty years by annual drawings at par, commencing in 1923, with the right to the government, on giving six months' notice, to redeem the whole or any part thereof after the fifteenth year at 2½ per cent. premium, and after the twenty-fifth year at par. The bonds are "constituted a first charge on the surplus revenues of the Salt Gabelle (Salt tax), the total annual revenue of which amounts to 47,510,000 Kuping taels (say £7,295,000), of which 24,000,000 taels per annum are already hypothecated. The remaining salt revenue now pledged to the necessary annual sum amounts to 23,510,000 Kuping taels (say £3,610,000 per annum) which the Chinese government declares to be free from all loans, liens, charges and mortgages. Should the above-mentioned revenues be at any time insufficient to meet the payments of interest and repayments of principal on due dates the Chinese government will then from other sources supply the amount required to meet such payments. So long as the principal and interest of the loan are regularly paid there shall be no interference with the revenue pledged to the service of the loan, but if the principal and/or interest be in default at due date then after a reasonable period of grace the revenue pledged or such part thereof as may be sufficient to provide and pay the amounts stated shall forthwith be transferred to, and shall be administered by, the Chinese maritime customs for the account and in the interests of the bond holders of this loan." The proceeds of the loan were to be expended in the repayment of existing floating debt, the reorganisation of the government and productive works. The loan is exempt from all Chinese taxes and imposts. All payments are made by Lloyds Bank, Limited, 72, Lombard Street, E.C., the Chartered Bank of India, Australia and China, 38, Bishopsgate, E.C., "and at such other bank or bankers as may be duly notified, in foreign currencies at the exchange of the day in London and at such places abroad as may be notified by advertisement." Latest price, 76½.

£25,000,000 Five per cent. reorganisation gold loan of 1913, of which £7,416,680 was placed in London through the Hong Kong and Shanghai Banking Corporation, Baring Brothers and Co., Limited, the London County and Westminster Bank, Limited, Parr's Bank, Limited, and Messrs. J. Henry Schröder and Co., in May, 1913, at 90 per cent., inclusive of £3,000,000 applied for previously to the publication of the prospectus and allotted on the terms of the prospectus, while the remainder was placed in Germany, France, Russia and Belgium. The bonds are of £20 and £100 each, and have also their value in reichsmarks, francs, roubles and yen expressed on them, have coupons payable January 1 and July 1, and the loan is to be redeemed within forty-seven years from the date of issue by means of a sinking fund to be applied to annual drawings (in March) at par, commencing in 1924, while the Chinese government has reserved the right, on giving six months' notice, to increase the amounts for redemption on or after July 1, 1930, any bonds so redeemed in advance of the scheduled dates to be repaid at a premium of 2½ per cent. up to and including July 1, 1945, and thereafter at par. The loan is specially secured—"(1) by a charge on the entire revenues of the Salt administration, subject to previous loans and obligations charged thereon, and (2) by a charge on any future surplus of the maritime customs revenues, subject to existing obligations charged thereon, or which may become chargeable thereon under existing agreements by reason of the abolition of likin consequent upon tariff revision." Coupons are payable in London (by the Hong Kong and Shanghai Banking Corporation), Germany, France, Russia and Japan, and the bonds are payable, when drawn, at the offices of the contracting banks in London, Germany, France, Russia and Japan, The loan is free of Chinese taxes and imposts. Latest price (London issue), 82.

£800,000 Five per cent. gold loan of 1905 (Honan Railway), offered for sale in February, 1914, on behalf of the Pekin Syndicate, Limited, through Lloyds Bank, Limited, Lombard Street, E.C., and branches, at 87½ per cent. The bonds are of £100 each, have coupons payable January 1 and July 1, and are repayable by July 1, 1935, by means of annual drawings at par, commencing in 1916. The government have undertaken not to augment the amount of the annual instalments for redemption, nor to repay the whole loan, nor to convert it, before 1916, but, after that year, the government may at any time repay the whole amount of the loan at par. The loan was issued by authority of an Imperial edict, dated April 23, 1905, and officially communicated to the British Minister at Pekin; it is specifically secured by a first charge upon the existing railway from Taokow to Ching Hua, in the Province of Honan, with rolling stock and earnings; the line is about 92 miles in length, and was completed in 1905. All payments are made free from Chinese taxes and imposts by the issuing bank. Latest price, 75⅞.

£180,000 Six per cent. Treasury bonds of £1,000 each, outstanding balance of £300,000, offered for sale here early in 1912, by the Oesterreichische Laenderbank, 9, Bishopsgate, E.C., at about 99 per cent. Coupons are payable June 30 and December 31, and the principal is repayable at par—as to £60,000 each time on December 31, 1914, December 31, 1915, and December 31, 1916. These bonds are entitled to a charge upon the Peking octroi, estimated to produce about 800,000 taels per annum.

"From the income of the above-mentioned security has been transferred to his excellency the Minister in Peking for Austria-Hungary an amount sufficient to cover the annual amortisation of the said loan, and the annual interest thereon." All payments are made by the Oesterreichische Laenderbank, 9, Bishopsgate, E.C., free of British and Chinese income tax.

£450,000 Six per cent. loan of 1912 in bonds of £1,000 each, of which some were placed here privately in April, 1912. Coupons are payable June 30 and December 31, and the principal is to be repaid at par—as to £90,000 on December 31, 1915, and £60,000 each on December 31, 1916, December 31, 1917, December 31, 1918, December 31, 1919, December 31, 1920, and December 31, 1921. The bonds are entitled to a charge upon the Peking octroi, estimated to produce about 800,000 taels per annum. "From the income of the above-mentioned security has been transferred to his excellency the Minister in Peking for Austria-Hungary an amount sufficient to cover the annual amortisation of the said loan, and the annual interest thereon." All payments are made by the Anglo-Austrian Bank, 31, Lombard Street, E.C., free of British and Chinese income tax.

£300,000 Six per cent. Treasury bonds of £1,000 each, offered for sale here in April, 1913, by the Oesterreichische Laenderbank, 9, Bishopsgate, E.C., at 96 per cent. Coupons are payable June 30 and December 31, and the principal is repayable at par—£100,000 each on December 31, 1915, December 31, 1916, and December 31, 1917. All payments are made by the Oesterreichische Laenderbank, 9, Bishopsgate, E.C., free of British and Chinese income tax.

£1,200,000 Six per cent. Treasury bonds of £50, £100 and £1,000 each, offered for sale here in September, 1913, by the Oesterreichische Laenderbank, 9, Bishopsgate, E.C., at 94 to 94½ per cent. (according to denomination), and accrued interest from June 30, 1913. Coupons are payable June 30 and December 31, and the principal is repayable at par—as to £400,000 each on December 31, 1915, December 31, 1916, and December 31, 1917. The bonds are secured on the Chinese tax on transfer of property and title-deeds, estimated to produce 10,000,000 taels per annum. All payments are made by the Oesterreichische Laenderbank, 9, Bishopsgate, E.C., free of British and Chinese income tax.

Christchurch, New Zealand.—The total loan indebtedness of the city of Christchurch at March 31, 1915, was £562,914; against this debt there were sinking funds for £82,746. The city has a population, including its suburbs, of 87,756, and the unimproved rateable value at March 31, 1915, was £5,634,116, while the gross ordinary revenue in the year to March 31, 1915, was £136,993. The following issues are known here, the last being quoted in the official list to the extent of £100,000.

£25,000 Five per cent. debentures of £100 each. They bear date 1885, and were issued in Christchurch in that year. Coupons are payable April 1 and October 1, and the principal falls due April 1, 1935, all payments being made in London by the Bank of New Zealand, 1, Queen Victoria Street, E.C., or in Christchurch at the office of the City Council. The debentures were offered at a minimum of 102 per cent. and allotted at £106 8s. 6d. per cent. and upwards, the average price obtained being £107 2s. 8d. per cent.

£114,900 Four-and-a-quarter per cent. debentures of £100 each, of which £88,700 was offered in October, 1908, by the Bank of New Zealand, 1, Queen Victoria Street, E.C., on behalf of the purchasers, at 102½ per cent., the balance having been placed in New Zealand. Coupons are payable April 30 and October 31, by the issuing bank in London, and the debentures are repayable at par October 31, 1932, by the issuing bank in London, or at the City Council's office in Christchurch. The debentures are specifically secured on the revenues derivable from the waterworks and certain special rates.

£35,000 Six per cent. bonds, with interest payable April 1 and October 1, and the principal repayable —£8,000 April 1, 1922, £6,000 April 1, 1923, £12,000 April 1, 1924, and £9,000 on February 14, 1926. Of the total of £35,000 about £15,000 is held in New Zealand, and payments are made there, and in respect of the balance payments are made by the Bank of New Zealand, 1, Queen Victoria Street, E.C.

£111,400 Four-and-a-half per cent. Electrical Power Distribution loan, in debentures of £100 each, of which £100,000 was issued here in February, 1914, through the Bank of New Zealand, 1, Queen Victoria Street, E.C., at par. Coupons are payable April 1 and October 1, and the principal is repayable at par October 1, 1946, against which a sinking fund of 1½ per cent. per annum is provided. All payments are made by the issuing bank. Latest price, 95⅝.

Christiania.—In the prospectus issued in July, 1914, the estimated population of the city was given as 256,000; the total funded debt (excluding the issue made in July, 1914, as below) £3,171,900; the estimated value of taxable property £38,280,991; the annual income of inhabitants liable to taxation £5,961,432; the estimated value of property owned by the city £5,535,164; and the revenue from property owned by the city £455,648. Later figures have not been received. The following issues are known here, all being quoted in the official list, the last to the extent of £425,000 issued here:—

£1,200,000 Four per cent. bonds of £100, £500 and £1,000 each issued in March, 1900, by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., at the price of 97 per cent. The bonds have also their value in Norwegian, German and Dutch currencies expressed on them, have coupons payable February 1 and August 1, and the loan is to be redeemed at the rate of £15,800, applied every six months, commencing February 1, 1902, which will extinguish the total in forty years, redemption to be effected by purchases when the bonds are under par, or when above par by drawings in May and November. The municipality has reserved the right to increase the amount to be redeemed, or to pay off the outstanding balance of the loan. Payments are made

in London (by the issuing firm), Christiania, Hamburg, Copenhagen, Amsterdam and Stockholm. The bonds may be registered as to principal only in Christiania, and again made payable to bearer, free of expense either way. Amount outstanding at August 31, 1914, £789,200. Latest price, 83¾.

£500,000 Four per cent. bonds of £50, £100 and £500 each issued in December, 1912, by Messrs. F. J. Benson and Co., 11-12, Blomfield Street, E.C., at the price of 96½ per cent. The bonds have coupons payable April 1 and October 1, and the loan is to be redeemed within forty years by half-yearly instalments commencing in 1915, redemption to be effected by purchase when the bonds are obtainable under par, and by drawings at par when the price is at or over par. The municipality has reserved the right, after 1923, to increase the amount to be redeemed yearly, or to pay off the outstanding balance of the loan, in either case on six months' notice. All payments are made by the issuing firm. The bonds may be registered as to principal only in Christiania, and again made payable to bearer, free of expense either way. Amount outstanding, £493,400. Latest price, 84.

£850,000 Four-and-a-half per cent. bonds of £20, £100 and £500 each, being the total authorised. In July, 1914, Messrs. C. J. Hambro and Son made an issue of £425,000 of bonds of this city at the price of 99½ per cent., the balance being issued on the Continent. The bonds have coupons payable January 1 and July 1, and the loan is to be redeemed in thirty-eight years from an annual sinking fund commencing January 1, 1917, to be applied to half-yearly purchases below par or to half-yearly drawings at par, while on or after August 1, 1924, the City of Christiania reserves the right to increase the sinking fund or pay off the whole loan then outstanding on giving three months' notice. The bonds can be registered in the name of the owner at Christiania, free of charge, interest remaining payable by coupon, and the holder of such registered bonds can have them again made bonds to bearer by presenting them at Christiania for that purpose; or bonds and coupons may be deposited, free of charge, with the municipality, against receipt, interest being then paid by cheque through the different agents, while the bonds and coupons may again be taken back, free of charge. Latest price, 90⅜.

Claremont.—In February, 1908, the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., made an issue of £50,000 5 per cent. stock at par, in certificates of £100 each, of the municipality of Claremont, a suburb of Cape Town. Interest is payable January 1 and July 1, by warrant sent by post, at the head office of the Standard Bank, as above, or at the branch office at Cape Town, and the principal is repayable December 31, 1957, at par, or at the option of the council (now) at 105 per cent., on six months' notice, repayment to be effected at the office of the issuing bank in London, or at the municipal offices, Claremont, as the holder may desire, thirty days' notice of the place of repayment to be given. The amount of the stock is limited to £90,000. A sinking fund is provided, which may be applied in the purchase of stock, and stock for £1,000 has been purchased, reducing the amount to £49,000. The books of the stock are kept at the head office of the issuing bank, and transfers are effected free of charge, in multiples of £100, the stamp duty on transfers being borne by the municipality; fee for registration of probate, proof of marriage or death, 2s. 6d. The stock is quoted in the official list; latest price, 94.

Including the above-mentioned stock, the total indebtedness of the municipality is about £95,200, besides which Claremont is liable, jointly and severally with the municipal councils of Woodstock, Rondebosch and Mowbray, for £377,000 in connection with its one-fourth share in the suburban municipal waterworks. The population is about 13,300, and in 1913 the properties liable to be rated within the municipal area were valued at £1,731,754.

Coatbridge.—In October, 1897, an issue of £40,100 2¾ per cent. stock of this corporation was offered for tender at a minimum of par, and the whole amount was placed, the average price of issue having been £100 2s. 2d. Interest is payable May 15 and November 11, by warrant sent by post, and the stock is redeemable at par, in whole or in part, at the option of the town council, (now) at any Martinmas or Whitsunday, on six months' notice, while the stock in any case is to be repaid by November 11, 1937. Transfers are made on common forms, in amounts of £50 and multiples, free of stamp duty, but with a fee of 5s., and the books are kept at the office of the town chamberlain, Coatbridge. Latest price, 60½.

At May 15, 1915, the total loan debt of the corporation was £116,250, against which there were sinking funds for £30,957.

Collingwood.—In May, 1886, the English, Scottish and Australian Chartered Bank (now the English, Scottish and Australian Bank, Limited), 38, Lombard Street, E.C., issued £40,000 5 per cent. debentures of £100 each of the city of Collingwood, which forms part of Melbourne. The debentures were offered at a minimum of 103 per cent., and allotted at £105 3s. 6d. per cent. and upwards, the average price obtained being £105 18s. 3d. Coupons are paid April 1 and October 1, and the principal is due March 31, 1916. Under the Municipal Loans Extension Bill the Victorian government has assumed the responsibility for the repayment of the loan at due date, the council providing a sinking fund to repay its indebtedness to the government. All payments are now made by the Bank of New South Wales, 29, Threadneedle Street, E.C., or in Melbourne, at the option of the holder.

In addition to the above, the city has other loans for £40,000.

Colombia.—Early in 1880 the United States of Colombia defaulted in interest on 4½ per cent. bonds for £1,913,500. Towards the close of 1896 fresh terms were arranged, and the old bonds were converted into a new debt for a total authorised of £2,700,000, the old bonds being exchanged at par, and arrears of interest at 43 per cent. The bonds are of £100, £500 and £1,000 each, and £2,687,800 has been issued; they carried interest from January 1, 1897, at the rate of 1½ per cent. per annum, increasing every three years by ½ per cent. until a maximum of 3 per cent. was reached, and the payments were to be made in gold in London on January 1 and July 1, while the government was to provide a cumulative sinking fund of ½ per cent. per annum, dating from January 1, 1900, and

increasing by ½ per cent. every three years up to a maximum of 1½ per cent. Interest was regularly met to July, 1899, but default took place in January, 1900. In April, 1905, an agreement was entered into between a representative of the United States of Colombia and the Council of Foreign Bondholders for a settlement of the debt, which was accepted by the bondholders in meeting and duly ratified by the Colombian congress. The government undertook to resume as from July 1, 1905, the service of the debt, the coupon due January 1, 1906, to be paid at the rate of 2½ per cent. per annum, and subsequent coupons at the rate of 3 per cent. per annum, while the amortisation of the debt was to be resumed as from July 1, 1909, the first amortisation to be effected in January, 1910, with a sum equivalent to ½ per cent. of the capital of the debt, which was to be increased thereafter to ¾ per cent. each half-year. The amortisation is to be effected by tender, purchases or drawings, par of the bonds being for this purpose taken as 70 per cent., and purchases are to be effected if the price be below 70, while if the price be at or above 70, bonds are to be drawn for repayment at 70. As security for the service the government assigned 15 per cent. of the customs revenues of the republic, which is to be paid direct into the Banco Central at Bogota, by the collectors of customs, and placed to a special account called "account of the service of the consolidated external debt of Colombia"; it is also provided that if for two consecutive years after the agreement came into operation the total revenues shall exceed the sum of $5,000,000 gold per annum the assignment of 15 per cent. shall be reduced to 12 per cent., to return, however, to 15 per cent. should the customs revenues at any time thereafter fall below $5,000,000 gold per annum, until for two consecutive years they shall again have exceeded $5,000,000. Unpaid coupons up to and including July 1, 1905, amounting to £349,414, were detached from the bonds, and the Council of Foreign Bondholders issued in exchange therefor certificates for an equal nominal amount. For the payment of one-half of the nominal amount of the certificates certain provision was made, and this has been duly effected, 12½ per cent. of the certificates having been paid off in January, 1907, 15 per cent. in June, 1907, 15 per cent. in August, 1907, and 7½ per cent. in September, 1907, making up the total of 50 per cent. of the certificates. As to the remaining one-half of the nominal amount of the certificates an arrangement was come to with the government as regards certain shares in the New Panama Canal Company claimed by the government, and in March, 1908, two-fifths of this one-half of the nominal amount of the certificates was paid off, leaving 30 per cent. of the original amount of the certificates outstanding, and, in the event of the claims which Colombia has pending with the United States of America being terminated by an agreement, and that under such arrangement Colombia receives a sum in cash by way of indemnity, or otherwise, the government will forthwith hand to the Council of Foreign Bondholders a sum of £105,300 in cash for the purpose of paying the remaining 30 per cent. of the said certificates. Payments in accordance with the above agreement were duly made to August, 1909, after which there was for a time some irregularity, but in May, 1911, regular monthly remittances were resumed. In March, 1915, however, the monthly remittances again became irregular, and the coupon due July 1, 1915, was paid on July 9, and the sinking fund was applied on August 9. As regards the half-year ending December 31, 1915, the instalments of interest in respect of the months of July, August and September have been received, but the consul-general has received instructions from the Colombian government to postpone for the time being the sinking fund payments. Payments in London are made by the London County and Westminster Bank, Limited, 21, Lombard Street, E.C. Amount outstanding, October, 1915, £2,116,900. The bonds are quoted in the official list; latest price, 48¼.

In 1913 the government offered to holders of the four classes of debentures of the Colombian National Railway Company, Limited, conversion, at certain rates specified in the notice elsewhere of the railway company, into 6 per cent. bonds of £20, £100 and £500 each of the Republic of Colombia, and this offer has been largely exercised. The total of the loan is to be £1,500,000, of which £1,209,028 has so far been issued; coupons are payable March 1 and September 1, and for the whole loan of £1,500,000 a redemption fund of £15,000 per annum commenced with the issue of the loan, and this is to be applied in redeeming bonds by purchase under par in the market, or by tender, or by drawings at par (in March and September). The bonds are secured by a charge on 7 per cent. of the total customs revenue of the republic, any deficiency to be met out of other revenue. All payments are made by the London Joint Stock Bank, Limited, 5, Princes Street, E.C.; coupons due March 1, 1915, were not met until April 8, 1915, owing wholly to the difficulty of remitting from Colombia to London, the necessary amount for the coupons having been duly deposited at Bogota by the Colombian government. Amount outstanding, £1,182,248. Bonds for £987,380 are quoted in the official list; latest price, 64¼.

A committee of 3 per cent. bondholders in connection with the Council of Foreign Bondholders sits at 17, Moorgate Street, E.C.

Concepcion.—In December, 1912, the Anglo-South American Bank, Limited, 62½, Old Broad Street, E.C., and Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., invited applications for the purchase, at par, of 5½ per cent. bonds to bearer, of £100 each, of the city of Concepcion, Chile, for £100,000, principal and interest being unconditionally guaranteed by the government of the republic of Chile. Coupons are payable June 30 and December 31, and the loan is redeemable within twenty-five years by a cumulative sinking fund of 2 per cent. per annum, to be applied to drawings at par in June and December, commencing in June, 1913, while redemption may be accelerated by supplementary drawings at par. All payments are made free from government, state and municipal taxes by the Chilian Treasury, 121, Victoria Street, S.W., through their bankers, Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C. The law authorising the loan provides for an increase in the tax on property in the municipality of Concepcion, to be collected by the fiscal employees of the government; the amounts derived from the increase to be devoted to the service of this loan, while if there should remain any surplus of the tax, after meeting the service of the loan, such surplus is to be applied to supplementary drawings at par. Amount outstanding, £94,700. The bonds are quoted in the official list; latest price, 89.

In January, 1914, the Anglo-South American Bank, Limited, and Messrs. Emile Erlanger and Co. invited applications for the purchase at par of another issue of £50,000 of 5½ per cent. bonds to bearer, of £100 each, of the city of Concepcion. The bonds are secured on the unpledged portion of the property tax given to the foregoing bonds, and the issue made in 1914 is similar in all respects to the

1912 bonds, except that drawings commence in June, 1914, and that there is no power to accelerate redemption. Amount outstanding, £48,500. The bonds are quoted in the official list; latest price, 89.

Confederate Loan.—The 7 per cent. Confederate Cotton Loan of £3,000,000, issued here during the American civil war (1863), is entitled to some notice, since a committee has been appointed, and a fund of upwards of £12,000 raised, to obtain the recognition and settlement of these and other similar bonds. *Solicitors:* Lindo and Co., 2-3, West Street, Finsbury Circus, E.C.

Constantinople.—In March, 1910, there were issued by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. (on behalf of the National Bank of Turkey, 50, Cornhill, E.C.), £1,000,000 5 per cent. bonds of the city of Constantinople, at 99½ per cent. The bonds are of £20, £100 and £500 each, and their value in Turkish pounds is also expressed on them. Interest is payable June 14 and December 14, and the loan is to be redeemed from a cumulative sinking fund of ½ per cent. per annum, to be applied half-yearly to the purchase of bonds if the price is below par, and to drawings (in April and October) if the bonds be at or over par, the operation of the sinking fund having commenced in October, 1910. The municipality has reserved the right to, at any time after June 14, 1920, pay off the outstanding bonds at par, on giving six months' notice. The loan is a direct obligation of the municipality, is in addition guaranteed, both as to principal and interest, by the Imperial Ottoman government, and is further secured upon (1) the toll receipts of the bridges now existing, and of the bridges which may be constructed hereafter across the Golden Horn; and (2) the receipts from the petroleum depôts of Pacha Baghdjé. The bridge receipts were to be paid daily, and the petroleum receipts weekly, into the National Bank of Turkey, to provide for the service of the loan. The tolls of the two bridges across the Golden Horn amounted for the year 1912-13 to £T63,556, while the petroleum receipts totalled £T20,546. All payments were to be made in London (by the National Bank of Turkey as above) and Constantinople. Amount outstanding, £975,900. The bonds are quoted in the official list.

By order of the Imperial Ottoman government coupons due December, 1914, on the above-mentioned loan were paid only in Constantinople at the office of the National Bank of Turkey, payment in London having been prohibited; no payment was made in London in respect of the June, 1915, coupon.

Copenhagen.—The net debt of the corporation of this city at March 31, 1915, was 200,500,000 kroner, and the population of the city at January 1, 1915, was 490,000; at the end of 1914-15 the corporation owned revenue-producing properties valued at 122,000,000 kroner, and other properties used for municipal purposes only, valued at 63,500,000 kroner. The following bond issues have been made, and the first five are quoted in the official list—the second to the extent of that portion (£191,625) issued in London:—

£825,000 Three-and-a-half per cent. bonds of £100 and £500 each, with their equivalent in Danish and German coinage expressed on them, issued in November, 1898, by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., at 98 per cent. Coupons are payable February 15 and August 15 in London—by the issuing house—Copenhagen, Hamburg and Stockholm, while the loan is to be repaid at par in sixty years by means of annual drawings in October, commencing in 1899, and the municipality undertook not to increase the sinking fund or pay off the loan before August 15, 1914. Bonds can be registered in the name of the owner at Copenhagen, the coupons remaining payable to bearer, and be again transferred to bearer; or bonds and coupons may be deposited with the corporation in Copenhagen against receipt, the interest being remitted by cheque through the different agents, while the bonds and coupons may be again taken back, all the operations named being effected free of charge. Amount outstanding after February, 1916, £729,700. Latest price, 75⅛.

£281,885 Three-and-a-half per cent. bonds of £10 19s., £54 15s., £109 10s. and £273 15s., offered for sale in November, 1900, by Lloyds Bank, Limited, 72, Lombard Street, E.C., at the price of £101 16s. 9d. for each bond of £109 10s. (2,000 kroner), on behalf of the Copenhagen Savings Bank. The bonds have also their value in kroner and marks expressed on them, and form part of a total loan of 14,000,000 kroner (£766,500) issued in 1887. Coupons are payable June 11 and December 11, and the loan is redeemable in about sixty years from 1887 by half-yearly drawings (March and September) from a cumulative sinking fund of ½ per cent. per annum, while the city has reserved the right to repay the whole loan on any dividend date, on three months' notice. Payments on the bonds sold here are made by the issuing bank in London, and all the other bonds of the loan can be stamped in Copenhagen payable in a similar manner, but only on payment of a fee of 1 per cent. on the nominal amount of the bonds. Amount outstanding, £174,000.

£1,100,000 Four per cent. bonds of £100 and £500 each, with their value in Danish, German, Dutch, French and United States coinage also expressed on them, issued in April, 1901, in London (by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C.), on the continent and in New York, at the price of 99½ per cent. The bonds have coupons payable May 15 and November 15, while the loan is redeemable at par in about 47 years by means of a sinking fund applied to annual drawings (in August, commencing in 1902), and the municipality undertook neither to increase the sinking fund nor to pay off the loan before 1911. All payments are made in London (by the issuing firm), Copenhagen, Hamburg, Frankfort, Amsterdam, Paris, Antwerp and New York. The bonds can be registered, and can be re-transferred to bearer, &c., as in the case of the £825,000 loan, all the operations being effected free of charge. Amount outstanding after November 15, 1915, £949,200. Latest price, 85¼.

£2,200,000 Four per cent. bonds of £100 and £500 each, with their value in Danish, German, French and Dutch coinage also expressed on them, issued in February, 1908, in London, by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., and the Union of London

and Smiths Bank, Limited, 2, Princes Street, E.C., at 95½ per cent. Coupons are payable May 1 and November 1, and the loan is redeemable at par within about sixty years by means of annual drawings (in February) when above par, and by purchase when below par, the first redemption having taken place in 1909, and the municipality has undertaken not to increase the sinking fund or pay off the whole loan before May 1, 1918. Payments are made in London (by Messrs. C. J. Hambro and Son, or the Union of London and Smiths Bank, Limited), Copenhagen, Hamburg or Amsterdam. The bonds can be registered, and can be re-transferred to bearer, as in the case of the £825,000 loan. Amount outstanding after May 1, 1915, £2,126,700. Latest price, 78.

£2,200,000 Four per cent. bonds of £20, £100 and £500 each, with their value in Danish, German, French and Dutch coinage also expressed on them, issued in March, 1910, by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., and the Union of London and Smiths Bank, Limited, 2, Princes Street, E.C., at 99 per cent., being the total authorised, of which £1,100,000 was issued on the continent. Coupons are payable March 15 and September 15, and the loan is redeemable at par within about sixty years, by means of annual drawings (in December), when above par, and by purchase when below par, the first redemption having taken place in March, 1911, and the municipality has reserved the right, on giving six months' notice, to increase the drawings or redeem the whole loan at par on or after March 15, 1920. Payments on the whole issue are made in London (by Messrs. C. J. Hambro and Son and the Union of London and Smiths Bank, Limited), Copenhagen, Hamburg, Berlin, Amsterdam, Zurich, Geneva or Basle. The bonds can be registered and can be re-transferred to bearer, as in the case of the £825,000 loan, all the operations being effected free of charge. Amount outstanding after March 15, 1916, £2,138,400. Latest price, 79¼.

£1,100,000 Four per cent. bonds of £20, £100 and £500 each, with their value in Danish, German, French and Dutch coinage also expressed on them, placed on the continent in March, 1911. The above is the total authorised. Coupons are payable March 15 and September 15, and the loan is redeemable at par within about sixty years, by means of annual drawings (in December) when above par, and by purchase when below par, the first redemption having taken place in March, 1912, and the municipality has reserved the right, on giving six months' notice, to increase the drawings or redeem the whole loan at par on or after March 15, 1921. Payments are made in London (by Messrs. C. J. Hambro and Son), Copenhagen, Hamburg, Berlin, Amsterdam, Zurich, Geneva, Basle or St. Gall. The bonds can be registered and can be re-transferred to bearer, as in the case of the £825,000 loan, all the operations being effected free of charge. Amount outstanding after March 15, 1916, £1,074,820.

Cordova, Province of.—Under a scheme sanctioned by the bondholders in October, 1906, and carried into effect in 1907, two 6 per cent. loans of the city of Cordova—for £198,400 issued in December, 1887, at 95 per cent., and £595,200 issued in June, 1889, at 98 per cent., by the then firm of Messrs. Heinemann and Co.—have been assumed by the Province of Cordova. Some bonds of the old loans were redeemed by means of the sinking fund, and the total amount issued under the 1906-7 scheme is £779,500; the bonds are of £100 and £500 each, and under the scheme the bondholders gave up all claim for arrears of interest up to the end of 1906, while the Province of Cordova undertook to pay interest at the rate of 2½ per cent. per annum from January 1, 1907, to December 31, 1912, then 2¾ per cent. to December 31, 1918, then 3¼ per cent. to December 31, 1924, then 3½ per cent. to December 31, 1930, and thereafter 4, but payments are to be made in advance, and thus the first payment fell due on January 1, 1907, and engagements are now being regularly met. A cumulative sinking fund of ½ per cent. per annum is provided, to be applied to purchases when the bonds can be got below par, and to drawings (in January and July) if the quotation is at or above par, while the government has reserved the right to increase the sinking fund, and to pay off the debt in full at any time, on three months' notice. Payments are made by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., free of provincial or municipal taxes. Amount outstanding, £691,000. The bonds are quoted in the official list; latest price, 45.

Cork.—*Address:* Thomas Ireton, City Treasurer, Cork.—The total debt of the city at September 30, 1915, was £314,231, against which there were sinking funds on hand towards the redemption of the debenture stocks, of £31,713, including £848 received for surplus land sold. The following issues of stock have been made, and further loans for £12,480, sanctioned for street improvements and waterworks, are in course of being raised:—

£211,000 Three-and-a-half per cent. debenture stock, issued entirely in exchange for pre-existing 4 per cent. debenture stock. Interest is payable May 1 and November 1, by warrant sent by post, and the principal is to be repaid from a sinking fund into which a sum equivalent to one-sixtieth of the entire issue is to be paid annually, applied to drawings of a twelfth part of the debt every fifth year. The first repayment took place May 1, 1895, the drawings being held six months before repayment; amount outstanding, £127,300. Stock is transferable in multiples of £100, on common forms, free of charge, but stamp duty has to be paid.

£13,000 Three-and-a-half per cent. Corn-Market stock in certificates of £100. Interest is payable May 1 and November 1, by warrant sent by post, and the principal is repayable at par—as to £8,000 by triennial drawings of £400, and as to £5,000 by sexennial drawings of £500; amount outstanding, £7,800. The transfer arrangements are the same as for the above 3½ per cent. debenture stock.

£28,000 Three per cent. debenture stock in certificates of £100, of which £26,500 was issued in September, 1899, and £1,500 in November, 1905. Interest is payable May 1 and November 1, by warrant sent by post, and the principal is repayable November 1, 1939,

but repayment can be made earlier by agreement with the holder; amount outstanding, £24,800. The transfer arrangements are the same as for the above 3½ per cent. debenture stock.

£38,500 Three-and-a-half per cent. redeemable stock (1905), of which £24,500 was offered in November, 1905, at a minimum price of 98 per cent., and allotted at an average of par, the balance having been previously allotted at par. The interest dates are May 1 and November 1, warrants being sent by post, and the principal will be repayable at par, at the option of the corporation, after the expiration of 25 years from its creation, and must be extinguished within a period of 60 years, while the sum necessary for its extinction must be accumulated in 45 years. A sinking fund is provided which may be employed in the purchase of stock in the open market, or by agreement with the holder, but no stock has yet been purchased. Stock is transferable by deed in multiples of £10, free of charge and stamp duty.

£23,000 Three-and-a-half per cent. redeemable debenture stock (1906), offered in 1906 at a minimum of 98 per cent. to the extent of £23,000, of which £17,000 was allotted at prices averaging £98 7s. 9d., and the remaining £6,000 was issued in November, 1908, at 95 per cent. The stock is in all respects similar to the 3½ per cent. stock (1905), except that the sum necessary for its extinction must be accumulated in 30 years. No stock has yet been purchased from the sinking fund.

£6,500 Three-and-a-half per cent. redeemable debenture stock (1907), offered in 1907 at a minimum of 95 per cent. This stock is in all respects similar to the 3½ per cent. stock (1905), except that the sum necessary for its extinction must be accumulated within 10 years. No stock has yet been purchased from the sinking fund.

£3,200 Three-and-a-half per cent. stock (1909) issued in May, 1909, at 95 per cent. The stock is in all respects similar to the 3½ per cent. redeemable stock (1905), except that the sum necessary for its extinction must be accumulated in 30 years. No stock has yet been purchased from the sinking fund.

£21,200 Three-and-a-half per cent. stock (1910), issued in June, 1910, and since, at 95 per cent. This stock is in all respects similar to the 3½ per cent. stock (1905), except that the sum necessary for its extinction must be accumulated in 40 years.

Corrientes.—In September, 1910, Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., issued at 98 per cent. £196,825 8s. 6 per cent. external gold bonds of 1910 of the Province of Corrientes, Argentine Republic. The bonds are to bearer, of £100 and £20 each, and have also their value in francs and pesos expressed on them. They form part of a total authorised of £396,825 8s., the balance of the loan having been placed abroad. Coupons are payable February 1 and August 1 (August 1, 1915, not yet, November 11, 1915, paid), and the principal is to be repaid within fifteen years by means of an accumulative sinking fund of 5 per cent. per annum, which is to be applied to annual drawings in January at par (commencing in 1911), while, in the event of a new loan being raised within five years, the government of the province is bound to redeem the whole of this loan at par, on six months' notice. The loan is secured by a general bond of the province, which provides for the special affectation of (1) a first mortgage for about £400,000 upon the Corrientes Railway, with all its material, rolling stock, &c., (2) the proceeds of sales of the fiscal or public lands of the province, valued at about £700,000, and (3) an additional tax of 1 per mil on the "contribucion territorial." The bonds, both principal and interest, are free from national, provincial or municipal taxes, present and future, payments being made on the whole amount in London (by Messrs. Emile Erlanger and Co.) or in Paris. Amount outstanding, £297,520. Coupons due August 1, 1915, have not yet (November 11, 1915) been paid. The bonds are quoted in the official list; latest price, 90.

Costa Rica.—This republic has on several occasions defaulted on its debt, and reconstructions of the relations between the country and the bondholders have been numerous. The last agreement was come to in December, 1910, the debt dealt with having been the consolidated external debt consisting of £525,000 A 3 per cent. bonds, and £1,475,000 B 2½ per cent. bonds, besides certificates representing arrears of interest for £80,000, exclusive of unfunded arrears of interest as at December 31, 1910, of £513,093, and there were 6 per cent. Limon Sanitary internal bonds for 1,013,000 colones. Under the scheme of December, 1910, the republic has created gold refunding bonds of 1911 to the amount of £2,000,000, in denominations of £20, £100 and £500 each, payments being made, free of Costa Rican taxes, in London (by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C.), or in New York, Amsterdam, Paris or Berlin, at certain fixed rates of exchange. Interest is to be at the rate of 4 per cent. for the first ten years (the first coupon having been due July 1, 1911, while it was not paid until September, 1911, owing to the definitive bonds not being ready before), and thereafter 5 per cent. per annum, payable January 1 and July 1. For the repayment of the loan, which is to be effected by January 1, 1958, there is to be created a cumulative sinking fund of not less than 1 per cent. per annum, payments thereto to be made half-yearly, and to begin on January 1, 1921, and this sinking fund is to be applied to the purchase of bonds at a price not exceeding par, and accrued interest, or by half-yearly drawings in New York; and the republic has reserved the right to increase the sinking fund either before or after January 1, 1921. The bonds are given a first charge and lien on all the customs duties and revenues receivable by the republic from exports and imports during the term of the refunding bonds, and Mr. John M. Keith has been appointed to receive monthly from the republic such portion of the customs duties as shall be necessary to meet the service of the debt, and for the purpose of guaranteeing fully and in advance the said semi-annual payments, the government undertook to deposit in the hands of Mr. John M. Keith, during the first month that this contract shall come into effect, a sum equal to the next semi-annual payment of interest, and thereafter shall pay, in each month, to Mr. Keith one-sixth of the next succeeding semi-annual interest payment. Moreover, the republic undertakes, so long as any of the refunding bonds are in existence, not to create any charge upon the exports, imports and customs duties to rank equally with, or in priority to, the refunding bonds. If the republic should make default for thirty days in the fulfilment of any of its obligations under the new agreement,

the banker having charge of the loan "shall have the right to require, and the government shall be obliged to consent to, the appointment of a customs agency" to have "sole and exclusive authority to create and issue customs certificates . . . and the republic agrees that all the customs duties and revenues receivable or payable on account of imports and exports shall be payable only by such certificates at the face or par value thereof from and after the establishment of such customs agency." The total authorised of £2,000,000 of refunding bonds has all been placed, there having been issued for each £100 of A bonds, with interest in arrear, £75 of new bonds; for each £100 of B bonds, with interest in arrear, £65 of new bonds; and for each £100 of arrear coupon certificates, as issued under the arrangement of 1897, £100 of new bonds (representing in all £1,432,500), the remainder having been absorbed by the Limon Sanitary bonds, expenses, &c. Engagements are now being regularly met, and for 1914 the customs revenue of the republic totalled £479,471, against £557,423 for 1913. The bonds are quoted in the official list. Latest price, 50¼.

A committee of bondholders, in association with the Council of Foreign Bondholders, sits at 17, Moorgate Street, E.C.

Coventry.—In October, 1897, there was issued through Lloyds Bank, Limited, 72, Lombard Street, E.C., £324,000 2¾ per cent. stock of this corporation. The stock was offered at a minimum of 99 per cent., and was allotted at and above that figure, the average price obtained having been £99 13s. 2d. per cent. Interest is payable April 15 and October 15, by warrants sent by post, and the stock is to be redeemed at par October 5, 1957, or, at the option of the corporation, on or after October 5, 1917, on six months' notice. A sinking fund is provided, which may be employed in the purchase of stock, but no stock has yet been purchased. The books of the stock are kept at the offices of the City Treasurer and Registrar, Coventry, where transfers are effected on common forms, free of stamp duty and all other charges, in any amount. The stock is quoted in the official list; latest price, 69⅞.

In December, 1900, the borough issued through Lloyds Bank, Limited, 72, Lombard Street, E.C., at 95 per cent., £276,662 3 per cent. stock. Interest is payable April 15 and October 15 by the issuing bank by warrant sent by post, and the stock is redeemable at par on December 4, 1960, or, at the option of the corporation, on or after December 4, 1920, on six months' notice. A sinking fund is provided which may be employed in the purchase of stock, but no stock has yet been purchased. In regard to transfers this stock is similar to the foregoing. The stock is quoted in the official list; latest price, 76¾.

Inclusive of the above stocks, the total debt of the corporation at March 31, 1915, inclusive of the education debt, was £2,019,573, against which there were sinking funds of £398,882.

Croydon.—At March 31, 1915, the total loan indebtedness of the corporation, less sinking fund, was £1,997,218 (including £207,767 education committee loans). Three classes of stock have been issued, and all are quoted in the official list, the particulars being as under:—

£495,142 Irredeemable stock, carrying 3½ per cent. interest. Of this amount £400,000 was offered in August, 1884, by the London and County Banking Company, Limited (now the London County and Westminster Bank, Limited), 41, Lothbury, E.C., and Messrs. Chasemore, Robinson and Sons (since absorbed by the Union of London and Smiths Bank, Limited), at a minimum of 97 per cent., and allotted at that figure and upwards, and the balance was disposed of in 1886-8 at prices averaging £100 2s., and varying between 98½ and 105½. Interest is payable January 5 and July 5 and has to be claimed in person at the head office of the London County and Westminster Bank, Limited, unless arrangements have been made for warrants to be forwarded by post. The corporation has to provide sinking funds, which shall be sufficient to redeem the stock at par on March 25, 1925. Such sinking fund may be employed in the purchase of stock, and by March 31, 1915, £147,079 of stock had been purchased and cancelled, leaving the amount outstanding at £348,063; amount of sinking fund on that date, £194,488, exclusive of stock cancelled. Stock is transferable in any amount by signature in the books kept at the London County and Westminster Bank, Limited, as above, free of stamp duty and all charges. Latest price, 89½.

£300,000 Three per cent. redeemable stock, offered in March, 1894, by the Union of London and Smiths Bank, Limited, at a minimum of 99½ per cent., and allotted at £100 9s. 6d. per cent. and above, the average price obtained having been £100 14s. 4d. Interest is payable April 5 and October 5; warrants can be cashed at the Croydon branch of the issuing bank, but otherwise interest has to be claimed in person at the head office of that bank, unless arrangements have been made for warrants to be forwarded by post. The stock is redeemable at par April 5, 1940, but sinking funds are set aside annually sufficient to realise the amount of the stock outstanding by April 5, 1938. To March 31, 1915, £137,492 had been set aside for the sinking fund, of which £80,784 has been utilised for new capital purposes, leaving a balance of £56,708, part of which is invested in loans to other local authorities; no part of the fund has been applied in the purchase of stock of this issue. The stock is transferable in any amount by signature in the books kept by the issuing bank, Princes Street, E.C., free of stamp duty and all charges. Latest price, 76⅞.

£1,380,000 Three per cent. redeemable stock, of which £500,000 was issued in October, 1900, by the Union of London and Smiths Bank, Limited, at the fixed price of 96 per cent.; £380,000 by the same bank in February, 1902, at 96 per cent.; £300,000 by the same bank in May, 1904, at 88½ per cent.; and £200,000 privately in October, 1908. The stock must be redeemed at par April 5, 1960, and may be repaid at par, at the option of the corporation, on or after October 5, 1940, on three months' notice; in other respects it is similar to the above £300,000 of 3 per cent. stock. A sinking fund is provided which may be employed in the purchase of stock, but this power has not been exercised. To March 31, 1915, £552,691 had been set aside for the sinking fund, of which £359,837 has been utilised for new capital purposes, leaving a balance of £192,583, partly invested in loans to other local authorities. Latest price, 74½.

Cuba.—An issue of $35,000,000 of 5 per cent. gold bonds of the republic of Cuba was made in May, 1904, of which $11,000,000 was placed in that month through Messrs. Speyer Brothers, 7, Lothbury, E.C., with the associated houses in New York, Frankfort-on-Main and Amsterdam. The bonds are to bearer of $500 and $1,000 each, with their equivalent values in sterling (£102 17s. 7d. and £205 15s. 2d.), marks and francs also expressed on them, and were issued here at the rate of £200 6s. 10d. per bond of £205 15s. 2d. Interest is payable March 1 and September 1, and the bonds are to be retired from the proceeds of a sinking fund of $85,000 per month, payments into which began in April, 1910, while the fund is to be applied to purchases at prices not exceeding par and accrued interest, or to drawings (in July) at par and accrued interest, the first redemption having taken place on September 1, 1911. The repayment of the loan is to be completed by 1944. All payments are made in London by Messrs. Speyer Brothers, free of all present and future Cuban taxes. The Cuban government has, as a special security for the loan, assigned 15 per cent. of the customs receipts of Cuba over any future assignment, and a proportionate sum is to be paid weekly to Messrs. Speyer and Co., of New York, or to their agents in Havana, while if 15 per cent. of the customs receipts, together with the amounts paid on account of the sinking fund, should at any time prove insufficient to discharge the requirements of the loan, the percentage is to be increased to such figure as will in eleven months produce the required amount. The bonds may be registered as to both principal and interest in New York, and bonds so registered may be reconverted to bearer. Amount outstanding on September 1, 1915, $29,672,500. The bonds are quoted in the official list; latest price, 100.

In September, 1909, there were placed in London and New York—in London by Messrs. Speyer Brothers, 7, Lothbury, E.C.—$5,500,000 4½ per cent. gold bonds, $1,160,000 privately, and the balance by public subscription; in March, 1910, a further $5,500,000 of bonds was placed in London, New York and Amsterdam—in London by Messrs. Speyer Brothers (of this issue nearly one-sixth had been applied for before the issue of the prospectus, and was allotted in full on the terms of the prospectus); and in February, 1911, $5,500,000 of bonds was placed in London, New York and Amsterdam—in London by Messrs. Speyer Brothers. The bonds are to bearer of £205 15s. 2d., this being equivalent to $1,000, while they have also their value in marks and francs expressed on them. The September, 1909, issue was made here at £197 10s. 7d. per bond of £205 15s. 2d.; the March, 1910, issue at £201 12s. 10d. per bond of £205 15s. 2d.; and the February, 1911, issue at £203 3s. 9d. The total authorised is $16,500,000, all of which has thus been placed. Coupons are payable February 1 and August 1, and an amortisation fund is to be applied to annual drawings at par and accrued interest, unless the bonds are obtainable at or below that price in the market, to begin in 1919, while repayment is to be effected by 1949, and the bonds are redeemable, at the option of the government, on the first day of any month at 105 per cent. and accrued interest, on not less than thirty days' notice. All payments are made, free of all present and future Cuban taxes, in London (by Messrs. Speyer Brothers, each coupon being for £4 12s. 7d. per bond), New York, Frankfort-on-Main, Berlin and Paris. As special security for the loan "the Cuban government has agreed to set aside, pledge and appropriate so much of its customs receipts as shall be necessary for the purpose, with precedence over any charge or lien which may be hereafter created thereon, and to remit the amounts required for the service of the loan and sinking fund monthly to Messrs. Speyer and Co., of New York." The proceeds of the $16,500,000 of bonds were to be applied in retiring existing outstanding 6 per cent. bonds for $2,196,585, and defraying the cost of sewering and paving the city of Havana, &c., &c. The bonds may be registered as to both principal and interest in New York, and bonds so registered may be reconverted to bearer. The bonds are quoted in the official list; latest price, 85⅜.

Cumberland.—*Address:* County Accountant, The Courts, Carlisle. Telephone number, 491, Carlisle.—In November, 1905, the county council of Cumberland issued 3½ per cent. debentures amounting to £35,600, interest on which is payable May 1 and November 1; the debentures are of £100 each, and thirteen of them are to be paid off each year on November 1, until 1916 inclusive, then twelve each year until 1930, then ten until 1934, while the remaining five are repayable in 1935. Amount outstanding, £23,900. The debentures are registered, and are transferable on ordinary forms; fee, nil, but stamp duty has to be paid.

Including the above issue, the debt of the county council at March 11, 1915, was £226,612, including £143,764 for education purposes.

Delta.—Bonds of this corporation known here have all been paid off.

Denmark.—Subjoined is an account of the Danish issues known here. The three per cents. of 1894 and 1897 and the 4 per cents. of 1912 are quoted in the official list, Stock Exchange transactions in the kroner loans being on the basis of 18 kroner to the £:—

57,548,700 Kroner internal debt, bearing 3½ per cent. interest, payable June 11 and December 11. This debt is in bonds to bearer, of 200, 500, 1,000, 2,000 or 5,000 kroner, with half-yearly coupons, payable free from all Danish taxes, and the principal can now be repaid on three months' notice. Payments are made in Copenhagen, but Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., cash coupons at the current rate of exchange. These bonds may be exchanged into "certificates of inscription" free of charge, and exchange may be made back into bonds to bearer on payment of a fee of one krone per bond to bearer, irrespective of its amount. Exchange either way is made at the Treasury offices in Copenhagen.

66,326,000 Kroner three per cent. bonds of 500, 1,000 and 5,000 kroner each, issued in December, 1894, the bonds having also their value in francs expressed on them. The holders of some internal bonds had the option of conversion into this issue, and part of the proceeds of the new loan were applied in redeeming outstanding bonds of 4 per cent. sterling loans. Subscriptions were received in London (by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., at the rate of £240 18s. 9d. for 4,500 kroner), Paris and Copenhagen. Coupons are payable June 1 and December 1, and the principal was irredeemable before December 1, 1914, after which date the Danish government has

the right to redeem the whole or any part of the loan on giving three months' notice. Payments are made in London (by Messrs. Hambro, at the exchange of the day), in Copenhagen or in Paris, free from all Danish taxes. The bonds can be inscribed in Copenhagen without charge, and the interest thereon is remitted direct to the holder; while inscriptions can be re-transferred to bearer in Copenhagen, at a cost of one krone per bond. Latest price (per 1,800 kroner), 55⅛.

£3,992,400 Three per cent. amortisable loan of 1897, in bonds of £27 14s. 6d., £55 9s. and £277 5s. each, with their value in kröner and francs also expressed on them. The loan was created for the conversion of the 3½ per cent. loan of 1886, and for the construction of railways, and holders of old bonds had the option of converting into the new issue, the cash subscription price of which was £99 1s. 3d. per cent.; conversion and issue were effected in London by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C. Coupons are payable January 1 and July 1, and the principal is to be repaid in forty-eight years by equal annual amounts, applied to drawings in September, when the price is at or over par, or to purchases below par, commencing in 1901, while the government has reserved the right (now), on three months' notice, of redeeming the whole or any part of the loan. All payments are made in London—by Messrs. Hambro (as above) and the Crédit Lyonnais, 40, Lombard Street, E.C.—Copenhagen, Paris, Berlin, Hamburg, Brussels and Geneva, free from all Danish taxes. Amount outstanding, £2,816,300. Latest price per cent., 63½.

£665,400 Three-and-a-half per cent. amortisable loan of 1900, in bonds of £27 14s. 6d., £55 9s. and £138 12s. 6d. each, with their value in kroner, francs and marks also expressed on them. Coupons are payable January 1 and July 1, and the principal is to be repaid in sixty years by equal annual amounts, applied to drawings in March when the price is at or over par, or to purchases, commencing in 1901, while the government has reserved the right (now), on three months' notice, of redeeming the whole or any part of the loan. Payments are made in London (by the Crédit Lyonnais, 40, Lombard Street, E.C.), Copenhagen, Paris, Berlin, Hamburg, Brussels, Geneva and Stockholm, free from all Danish taxes. Amount outstanding (April 1, 1913), £529,100.

£1,703,146 Three-and-a-half per cent. loan of 1901, in bonds of £27 14s. 6d., £55 9s. and £138 12s. 6d. each, with their value in kroner, francs and marks also expressed on them. Coupons are payable January 1 and July 1, and the Danish government has the right to redeem the whole or any part of the loan, at any time, on giving three months' notice; redemption is to take place either by purchases or by drawings at par. Payments are made in London (by the Crédit Lyonnais, 40, Lombard Street, E.C.), Copenhagen, Paris, Berlin, Hamburg, Brussels, Geneva and Stockholm, free from all Danish taxes.

£4,000,000 Four per cent. loan of 1912, in bonds of £20, £100, £500 and £1,000 each, with their values in kroner, marks, francs and florins also expressed on them. Of the above-mentioned, £2,500,000 was issued here in June, 1912, by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., the London City and Midland Bank, Limited, 5, Threadneedle Street, E.C., and the British Bank of Northern Commerce, Limited, 41-3, Bishopsgate, E.C., at 97 per cent., the balance having been placed on the continent. Coupons are payable March 1 and September 1, and the principal is to be repaid from an annual sinking fund of £70,000, commenced on September 1, 1914, to be applied by purchases of the bonds below par or by drawings at par, while the Danish Government has reserved the right on March 1, 1920, or thereafter, to increase the sinking fund or pay off the whole loan then outstanding, on any coupon date, on giving three months' notice. Payments are made in London (by Messrs. Hambro), Copenhagen, Hamburg, Paris or Amsterdam, free from all Danish taxes. The bonds may be registered in Copenhagen in the name of the owner, free of expense, the coupons remaining to bearer, and be again transferred to bearer, or the bonds and coupons may be deposited in Copenhagen at the Ministry of Finance, against an official certificate setting forth the numbers and amounts of the bonds so deposited, the interest being remitted through the different agents (in London, Messrs. Hambro), and no charge is made by the government for the issue of such certificates, which may be re-exchanged for bonds on payment of a fee of one krone per bond. Amount outstanding, £3,930,000. Latest price, 80⅝.

Derby.—*Address:* Registrar, 15, Tenant Street, Derby.—With a view of extinguishing water annuities the Derby corporation made an issue, in March, 1890, of £250,000 3 per cent. redeemable stock at the price of 98½ per cent. In February, 1893, another issue of £250,000 3 per cent. stock was made at 99 per cent., in April, 1894, £50,000 was issued, and in November, 1902, £250,000 was issued at 94½ per cent., making the total issued £800,000. Interest is payable January 1 and July 1, by warrant sent by post, and the stock is to be redeemed January 1, 1950, while the corporation may effect repayment at par on or after January 1, 1920, on twelve months' notice. A sinking fund is provided which may be employed in the purchase of stock, and £23,600 stock has been purchased and cancelled, leaving the amount outstanding at £776,400. Stock is transferable in multiples of £10, with a minimum of £50; form, common; fee, 2s. 6d., transfers being free of stamp duty. The stock is quoted in the official list; latest price, 78¼.

At March 31, 1915, the total net debt of the corporation, including that for education purposes, was £541,454.

Devon.—In August, 1893, there was issued through the National Provincial Bank of England, Limited, £37,200 Devon county stock, bearing 3 per cent. interest; the minimum price was fixed at par, and the average price obtained was £100 1s. 10d. per cent. In September, 1896, £52,500 of similar stock was offered at a minimum of 106, and allotted at an average price of £106 5s. 4d. per cent. In March, 1903, £100,300 of similar stock was offered at a minimum of 93 per cent., and allotted at and above that figure, the average price obtained being £93 3s. per cent. There is therefore £190,000 of stock issued. Interest is payable April 1 and October 1, by the issuing bank, by warrant

sent by post, and all or any portion of the stock is redeemable at par, at the option of the county, at or after the expiration of 24 years from date of creation ; and the whole amount must be redeemed within a period of 40 years, a sinking fund being provided which may be employed in the purchase of stock. To March 31, 1915, £67,066 had been accumulated for the sinking fund, and so far stock for £3,650 has been purchased, reducing the amount outstanding to £186,350. The stock is a charge on the county fund, and all the revenues of the county council. The books of the stock are kept at the office of the issuing bank at 15, Bishopsgate, E.C., and transfers are made by signature in the books, in any amount, without charge and free of stamp duty. The stock is quoted in the official list ; latest price, 80⅞.

The total debt of the county at March 31, 1915, was £593,965.

Devonport.—Stock issued in November, 1900, by the corporation of Devonport is now a liability of the borough of Plymouth, Devonport having been amalgamated with Plymouth on November 9, 1914. Particulars of the stock issued by the old corporation of Devonport are therefore now given under the title of Plymouth.

Dewsbury.—*Registrar:* J. Hutchinson, Borough Accountant, Dewsbury.—This corporation has issued—3½ per cent. stock to the amount of £250,000, £100,000 having been placed at par in October, 1886, and £150,000 at par in May, 1887 ; 3 per cent. stock for £103,775 between 1890 and 1893, at an average of £96 7s. 3d. per cent., and 3 per cent. stock for £46,337 in January, 1907, at the fixed price of 92½ per cent., in substitution for a like amount of 3 per cent. debenture stock issued in 1903 ; the whole of the £46,337 3 per cent. stock is held by the Charity Commissioners on behalf of local charities. Interest on both the 3½ and 3 per cent. stocks is payable March 31 and September 30, by warrant sent by post from the registrar's office, and the stocks are to be redeemed at par March 31, 1930. Sinking funds are provided, which may be employed in the purchase of stock, and so far there have been bought £27,340 3½ per cent. stock and £13,965 3 per cent. stock (1890-1893 issues), leaving £222,660 of 3½ per cent. stock and £136,147 of 3 per cent. stock outstanding. Stocks are transferable in multiples of £10, on a special form, free of stamp duty and other charges, except that transfers of the 3 per cent. stock (1907 issue) are subject to stamp duty, which is payable by the corporation Registered stock certificates may be exchanged into stock certificates to bearer, with coupons attached, in multiples of £10, which certificates to bearer may be re-exchanged into registered certificates, no charge being made for exchanging either way. The 3 per cent. stock is quoted in the official list. Latest prices—3½ per cents., 91 ; 3 per cents., 79.

Including the stocks issued as above, and loans raised for educational purposes, the net debt of the corporation on March 31, 1915, was £779,714.

Dominica.—Two issues of this colony are known here, and the particulars are as follow, all payments being made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. :—

£30,000 Four-and-a-quarter per cent. debentures of £1,000, issued under act No. 14 of 1888, as amended by act No. 1 of 1889, with coupons payable January 1 and July 1, and the principal repayable by means of a sinking fund of 1 per cent. per annum on July 1, 1937, or on January 1 or July 1 in any year after July 1, 1920.

£30,000 Four per cent. inscribed stock, issued in April, 1895, at 103 per cent. Interest is payable March 1 and September 1, by warrant forwarded by post, unless instructions are received to the contrary, and the principal is repayable March 1, 1942, the government, however, having reserved the option of redemption on or after March 1, 1920, on six months' notice. A sinking fund of 1 per cent. per annum is provided, which may be employed in the purchase of stock, if below par, but no stock has yet been purchased. Transfers are effected by signature in the books kept at the office of the Crown Agents at 1, Tokenhouse Buildings, E.C., free of charge of stamp duty, and in any amount.

Dorset.—In October, 1892, the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., made an issue of £80,000 Dorset county stock, bearing 3 per cent. interest. The stock was offered at a minimum of 95 per cent., and was allotted at £96 9s. 6d. per cent. and upwards, the average price obtained having been £96 13s. 8§d. By subsequent issues the amount has been increased to £184,335. Interest is payable April 1 and October 1, by warrant sent by post, and the principal is repayable, in whole or in part, at the option of the county council, at par, at or after the expiration of 30 years from creation, while the whole issue is to be redeemed within a period of 40 years from creation ; a sinking fund is provided, which may be employed in the purchase of stock, and £68,732 of stock has been so acquired and cancelled, leaving the amount outstanding at £115,603. The stock is a charge on the county fund, and on the revenues of the county council. The books of the stock are kept at the head office of the issuing bank, where transfers are made by signature, without charge and free of stamp duty, in any amount. The stock is quoted in the official list ; latest price, 79.

At March 31, 1915, the total debt of the county was £169,207.

Douglas.—The total net debt of the borough on March 31, 1915, amounted to £651,848. Two issues of stock have been made, the books being kept by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., where transfers are effected in multiples of £1, on common forms, with a fee of 5s., the 3 per cent. stock only being free of stamp duty. Warrants for interest are forwarded by post. The particulars are as under, both issues being quoted in the official list :—

£217,500 Three-and-a-half per cent. stock, issued in July, 1890, at 99 per cent. and upwards, through Messrs. Glyn, Mills, Currie and Co., Parr's Bank, Limited, the Manchester and Liverpool District Banking Company, Limited, and Dumbell's Banking Company, Limited (the last-mentioned bank has been wound up). Interest is payable January 1 and July 1, and the stock is redeemable at par on or after January 1, 1921, at the option of the town council, on one year's notice, while a sinking fund is provided, which may be employed in the purchase of the stock ; £60,342 stock had by February, 1915, been purchased from the sinking fund and a special source, leaving the amount outstanding at £157,158. Latest price, 84¼.

£266,581 Three per cent. redeemable stock. Of this amount £92,581 was offered in July, 1895, through Messrs. Glyn, Mills, Currie and Co., and Dumbell's Banking Company, Limited (the latter bank has been wound up), at a minimum of 99 per cent., and allotted at £101 7s. per cent. and upwards, the average price obtained being £101 10s. 10d.; and £174,000 was issued in May, 1900, by Messrs. Glyn, Mills, Currie and Co., and the Isle of Man Banking Company, Limited, at the fixed price of 90 per cent. Interest is payable January 1 and July 1, and the stock is redeemable at par on or after January 1, 1926, at the option of the town council, while a sinking fund is provided, which may be employed in the purchase of stock; £62,129 of stock had by February, 1915, been purchased from the sinking fund and assets realised, leaving the amount outstanding at £204,452. Latest price, 78.

Dover.—In December, 1893, the London and County Banking Company, Limited (now the London County and Westminster Bank, Limited), received tenders for £164,000 Dover corporation 3 per cent. redeemable stock; the minimum price of issue was fixed at par, and the whole amount was allotted at an average of £101 per cent. In March, 1896, £82,000 of similar stock was offered through the same bank at a minimum of 102 per cent., and allotted at 104¼ and upwards, the average price obtained having been £105 0s. 4d. per cent. In March, 1898, £93,000 of similar stock was offered through the same bank at a minimum of 102 per cent., and was allotted at an average price of £102 1s. 8d. The total amount of stock issued is therefore £339,000. Interest is payable April 1 and October 1, by the issuing bank, and has to be claimed in person unless arrangements have been made for warrants to be forwarded by post, and the stock is redeemable at par, at the option of the corporation, after the expiration of twenty years from creation in 1894, but a sinking fund is provided which may be employed in the purchase of stock, all of which is to be extinguished within fifty years from creation; so far stock for £127,076 has been redeemed, leaving the amount outstanding at £211,924. The books of the stock are kept at the head office of the issuing bank at 41, Lothbury, E.C., and transfers are made by signature in the books, free of charge and stamp duty, in any amount. The stock is quoted in the official list; latest price, 78¼.

Exclusive of the above stock, the total debt of the corporation on March 31, 1915, less sinking funds, was £335,896.

Dublin.—Late in 1889 the Dublin corporation commenced the consolidation of its debt into 3¼ per cent. stock, and the amount issued is £2,087,908. Interest is payable January 1 and July 1, which has to be claimed in person, unless arrangements have been made for warrants to be sent by post, and the stock is to be redeemed at par January 1, 1944. A sinking fund is provided, which fund may be employed in the purchase of stock, and stock for £461,335 has been purchased and cancelled, leaving the amount outstanding at £1,626,573. The books of the stock are kept at the Munster and Leinster Bank, Limited, Dame Street, Dublin, where all transfers are made by signature in the books in any amount. Holders of inscribed stock may exchange into stock certificates to bearer in multiples of £10, with coupons attached, and stock certificates to bearer may be re-exchanged into inscribed stock, transfers, and exchanges from one class of stock to another, being free from stamp duty and all charges. The stock is quoted in the official list; latest price, 79½.

At March 31, 1915, the total debt of the corporation was £2,724,072.

Duluth, U.S.—An issue of $1,106,000 5 per cent. gold bonds of $1,000 of this city was made here in November, 1896, by Messrs. Coates, Son and Co., 99, Gresham Street, E.C., at the price of £230 3s. per bond. Coupons are payable January 1 and July 1, and the principal falls due July 1, 1926, all payments being made in New York in gold coin. The bonds, besides forming part of the indebtedness of the city, have a special lien upon water and light appliances and structures erected or purchased out of the proceeds of the loan.

Dundee.—This corporation has issued two classes of annuities and three classes of stock, and exclusive of annuities, but inclusive of police, gas and water debenture stocks, the total debt at May 15, 1914, was £2,443,879 (later figures have not been received). The particulars of the securities are:—

Water annuities, amounting to £14,315 per annum, payable May 15 and November 11. The annuities are perpetual, but the corporation may purchase them in the market, and so far annuities for £640 16s. have been redeemed, reducing the amount outstanding to £13,674 4s. per annum. Transfers, which may be made in any amount, should be addressed to the Clerk to the Water Commissioners, Dundee, be made out on special forms, and accompanied by a fee of 2s. 6d.; stamp duties have also to be paid. Latest price, per £10 annuity, £23 3s.

Gas annuities, amounting to £8,662 per annum. They are perpetual, but purchases are made in the open market; the amount so far redeemed is £3,125 17s. 8d., reducing the amount to £5,536 12s. 4d. per annum. They are payable on May 15 and November 11. Transfers may be made in any amount, and are effected on a special form; fee for recording transfer, 2s. 6d., and stamp duties have to be paid; transfers should be sent to the Clerk to the Dundee Gas Commissioners, Dundee. Latest price, per £10 annuity, £23 3s.

£50,000 Gas debenture stock, ranking for 3½ per cent. interest, payable May 15 and November 11, by warrant forwarded by post. The stock is free from compulsory redemption, but sinking funds are provided for redeeming the issue by purchase in the market or by agreement with the holders; £13,440 has so far been redeemed, reducing the amount outstanding to £36,560. Stock is transferable in multiples of £10, not being less than £20, on a special form; fee for an ordinary transfer, 2s. 6d., and for a transfer by declaration, or by virtue of any testamentary instrument, or by intestacy, 5s. Fee for each new certificate, 2s. 6d.; the stamp duty on transfers is borne by the commissioners and transfers should be addressed to the Treasurer of the Dundee Gas Commissioners, Dundee.

£419,340 Dundee Police debenture stock, ranking for 3½ per cent. interest, payable May 15 and November 11, by warrant forwarded by post. The stock is free from compulsory redemption, but a sinking fund has to be provided for redeeming the issue by purchase

in the open market or by agreement with holders; so far debenture stock for £32,070 has been redeemed, reducing the amount outstanding to £387,270. For transferring stock (only allowed in multiples of £10) a special form is used, and the following are the fees:—Ordinary transfers of the whole or part of the holding, 2s. 6d. each entry in the register. Stock transmitted in consequence of the death, bankruptcy or marriage of the holder, 5s. each entry in the register. The stamp duty on transfers is borne by the commissioners, and transfers should be addressed to the Treasurer, 95, Commercial Street, Dundee. Telephone number, 1203, Dundee.

£434,440 Dundee Water debenture stock, similar to the foregoing; so far debenture stock for £34,100 has been redeemed, reducing the amount outstanding to £400,340.

Dunedin, N.Z.—The total debt of the city at April 1, 1915, was £1,336,295, against which there were sinking funds for £77,679. The population of the city and suburbs is about 67,000, and the annual rateable value for 1915-16 was £576,092. The total income for 1914-15 amounted to £312,258, and the expenditure to £281,550. Four issues of this corporation are known here, the particulars being as under, and all are quoted in the official list—the third to the extent of £176,900 only:—

£112,400 Six per cent. waterworks debentures of £100 each, issued in March, 1875, with coupons payable January 1 and July 1, and to be paid off at par on January 1, 1925. The loan was originally for £200,000, and the amount has been reduced to the figure given above by the exercise of an option of conversion into 5 per cent. debentures offered in 1878. All payments are made by the Bank of New Zealand, 1, Queen Victoria Street, E.C. Latest price, 107¼.

£250,000 Four per cent. (1908) redemption loan in debentures to bearer of £100 each, offered in March, 1908, by the Bank of New Zealand, 1, Queen Victoria Street, E.C. (that bank having acquired the whole of the issue), at par, with a view to redeeming maturing 5 per cent. debentures, holders of which were offered a preferential allotment in the new issue. Coupons are payable April 1 and October 1, and the debentures are repayable at par April 1, 1933, against which date a sinking fund of ½ per cent. per annum is provided, all payments being made by the issuing bank in London, but on giving three months' notice to the town clerk of Dunedin holders may have both principal and interest made payable at the office of the Bank of New Zealand at Melbourne, Sydney, Auckland, Wellington, Christchurch or Dunedin, but such alteration in the place of payment can only be made once. Latest price, 87⅛.

£206,900 Four per cent. debentures to bearer of £100 each, issued in January, 1909, by the Bank of New Zealand, 1, Queen Victoria Street, E.C., at 100½ per cent., with a view of extending the gas works, acquiring other works, &c. Coupons are payable January 1 and July 1, and the debentures are repayable January 1, 1934, against which date a sinking fund of ½ per cent. per annum is provided, all payments being made by the issuing bank in London, but on giving three months' notice to the town clerk of Dunedin holders may have both principal and interest made payable at the office of the Bank of New Zealand at Melbourne, Sydney, Auckland, Wellington, Christchurch or Dunedin, but such alteration in the place of payment can only be made once. Latest price, 86.

£150,000 Four-and-a-half per cent. debentures to bearer of £100 each, issued in February, 1914, by the Bank of New Zealand, 1, Queen Victoria Street, E.C., at par, with a view of extending and adding to the electrical light and power undertakings of the Corporation, &c. Coupons are payable January 1 and July 1, and the debentures are to be repaid at par January 1, 1934, against which date a sinking fund of 1 per cent. per annum is provided. All payments are made by the issuing bank in London. Latest price, 96½.

Dunfermline.—*Address:* Burgh Chamberlain, Dunfermline.—In April, 1897, this corporation offered £133,500 3 per cent. stock at a minimum of 102 per cent., and £110,340 was allotted at an average of £102 5s. 3½d. Interest is payable May 15 and November 11, by warrants sent by post, and the principal is repayable at par May 15, 1947, or at the option of the corporation on May 15, 1917, or on any May 15 or November 11 subsequently, on three months' notice. A sinking fund is provided, which may be employed in the purchase of stock, and £40,148 of stock has been purchased, leaving £70,192 outstanding. The stock was issued in amounts of £10 and multiples, and is transferable on common forms, free of stamp duty, but subject to a fee of 5s. per transfer. Latest price, 83½.

Including the above stock, the total debt of the corporation at May 15, 1915, was £163,032.

Durban.—The population of the borough of Durban in 1913 was 74,160, and in January, 1915, the official valuation for rateable purposes was given as £10,815,660; the value of the general assets owned by the borough as £4,985,061; the net funded debt as £3,300,000; while the municipal revenue from all sources was placed at about £546,000 per annum, including £335,000 from tramways, electric current, water and telephones. The following issues of stock have been made here, and all, except the last, are quoted in the official list:—

£100,000 Four per cent. inscribed stock, offered in May, 1894, by the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., at the minimum of 97 per cent., and allotted at an average price of £100 12s. 5d. Interest is payable June 30 and December 31, by the issuing bank in London, Cape Town, Durban, &c. (warrants being sent by post unless arrangements to the contrary have been made), and the principal is to be repaid June 30, 1944; against this date a sinking fund is provided, which may be employed in the purchase of this or government stock, but no purchase of stock of this issue has yet been made. The stock is transferable, on special forms, in multiples of £1, free of charge, but stamp duty has to be paid; fee for registration of probate, proof of marriage, or death, 2s. 6d. The books are kept at the London office of the issuing bank. Latest price, 86.

£300,000 Three-and-a-half per cent. inscribed stock, offered in May, 1899, by the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., at a minimum of 99 per cent., and allotted at and about that figure, the average obtained having been £99 1s. 10d. Interest is payable June 30 and December 31, by the issuing bank in London, Cape Town, Durban, &c. (warrants being sent by post unless arrangements to the contrary have been made), and the principal is to be repaid June 30, 1949, a sinking fund being provided against that date, which may be employed in the purchase of this or government stock, but no purchase of stock of this issue has yet been made. The stock is transferable on special forms, in multiples of £1, free of charge, but stamp duty has to be paid; fee for registration of probate, proof of marriage, or death, 2s. 6d. The books are kept at the London office of the issuing bank. Latest price, 76¼.

£1,650,000 Four per cent. stock. Of this amount £250,000 was offered in June, 1901, by the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., at the minimum price of par, and allotted at 100¼ and upwards, the average price obtained having been 101; £300,000 was issued in June, 1902, through the same bank, at the fixed price of 103½ per cent.; £300,000 in October, 1903, at the fixed price of 97 per cent.; £500,000 in June, 1905, at the fixed price of par; and £300,000 in July, 1907, at the fixed price of 95 per cent. Interest is payable June 30 and December 31, by the issuing bank in London, Cape Town or Durban (warrants being sent by post unless arrangements to the contrary have been made), and the principal is to be repaid June 30, 1951, as regards the 1901 issue, June 30, 1952, for the 1902 issue, June 30, 1953, for the 1903 and 1905 issues, and June 30, 1957, for the 1907 issue, against which dates sinking funds are provided, which may be employed in the purchase of this or government stock, but no purchase of stock of this issue has yet been made. The stock is transferable, on special forms, in multiples of £1, free of charge and stamp duty; fee for registration of probate, proof of marriage, or death, 2s. 6d. The books are kept at the London office of the issuing bank; stamp duty is borne by the municipality, and transfers must be lodged for registration, unstamped, within thirty days of execution, other than the 1905 issue, transfers of which are not subject to this time restriction. Latest price, 87.

£360,000 Four per cent. five-year bonds to bearer of £100, £500 and £1,000 each, issued in May, 1913, through the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., at 97 per cent. Coupons are payable June 30 and December 31, and the bonds are to be redeemed at par on June 30, 1918. All payments are made by the issuing bank in London, or its branches in Durban and Cape Town. Latest price, 95½.

£350,000 Five per cent. registered stock, issued in December, 1914, in Durban and in London (in London through the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C.) at par. Interest is payable June 30 and December 31 by the issuing bank in London, Durban, Cape Town, and certain other places (warrants being sent by post unless arrangements to the contrary have been made), and the stock is to be repaid December 31, 1929, against which date a sinking fund is provided, which may be employed in the purchase of this or government stock; repayment is to be effected in London as regards stock then on the London register, and in Durban as regards stock then on the Durban register. The stock is transferable, on special forms, in multiples of £1, free of charge and stamp duty; fee for registration of probate, proof of marriage or death, 2s. 6d. Registers of the stock are kept both at Durban, by the corporation, and in London (by the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C.), but stock may not be transferred from one register to the other; stamp duty is borne by the municipality.

East London, Cape of Good Hope.—In January, 1905, there was issued by the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., £350,000 of East London corporation 4 per cent. inscribed stock at the price of 96½ per cent. Interest is payable June 30 and December 31, and the principal is to be repaid December 31, 1954; interest is payable at the London office of the issuing bank, by warrants, which are sent by post in the absence of instructions to the contrary, or, if required, at the branch at East London, and the principal is repayable at the London office of the issuing bank, or at the Town House, East London, a sinking fund being provided, thirty days' prior notice of the place of repayment of principal to be given; purchases of stock for £18,645 have so far been made from the sinking fund, reducing the amount outstanding to £331,355. The books of the stock are kept at the London office of the issuing bank, and transfers are effected on special forms in multiples of £1, free of charge, the stamp duty on transfers being borne by the corporation. Transfers must be lodged for registration, unstamped, within thirty days of execution. Fee for registration of probate, proof of marriage, or death, 2s. 6d. The stock is quoted in the official list; latest price, 86.

Including the above-mentioned loan the total indebtedness of East London is (August, 1915) £366,100 (less invested sinking fund of £26,593), and the rateable value of immovable property £3,078,640. The revenue for 1914 was £133,604; and the population is about 25,500.

Eastbourne.—In January, 1895, this corporation issued, through Messrs. Molineux, Whitfield and Co., Lewes (now absorbed into Barclay and Co., Limited), and Williams Deacon's Bank, Limited, Birchin Lane, E.C., £106,400 3 per cent. redeemable stock; the minimum price of issue was par, and the stock was allotted at £102 8s. 6d. and upwards, the average price obtained being £102 10s. 4d. In November, 1895, £79,750 of similar stock was issued through the same bankers, the minimum price being fixed at 102½ per cent., while the stock was allotted at £102 11s. 6d. and upwards. The total issued is therefore £186,150. Interest is payable June 24 and December 24, by Williams Deacon's Bank, which has to be claimed in person unless arrangements have been made for warrants to be sent by post, and the stock is to be redeemed at par at the expiration of 45 years from its creation, while power is reserved to the corporation to pay off the stock at or after the expiration of 24 years; a sinking fund is provided, which may be employed in the purchase of stock, and so far £17,704 of stock has been purchased, leaving the outstanding amount at £168,446. The books are kept at the office of Williams Deacon's Bank, and the stock is transferable on special forms, in any amount, free of charge or stamp duty. The stock is quoted in the official list; latest price, 76¾.

In January, 1901, there was issued through Barclay and Co., Limited, 54, Lombard Street, E.C., at the fixed price of 95 per cent. (less 2 per cent. subsequently returned by the corporation), £145,550 3 per cent. redeemable stock of this corporation. In February, 1903, an issue of £129,100 of similar stock was made through Barclay and Co., Limited, at the fixed price of 91½ per cent., making the total amount of stock £274,650. Interest is payable June 24 and December 24 by dividend warrants forwarded to the holders, and the stock is redeemable at par at the expiration of 45 years from March 31, 1901, or, at the option of the corporation, on or after the expiration of 25 years, on six months' notice, while a sinking fund is provided which may be employed in the purchase of stock, and £24,342 of stock has been purchased, leaving the amount outstanding at £250,308. The books of the stock are kept by the Borough Accountant, Town Hall, Eastbourne, and stock is transferable on special forms in any amount, and free of charge or stamp duty. The stock is quoted in the official list; latest price, 76¾.

At March 31, 1915, the net debt of the corporation was £488,531.

Ecuador.—On the delivery to the government of Ecuador of the bonds of the old external debt purchased by the Guayaquil and Quito Railway Company, the government handed to the company certain railway securities, as well as Condores bonds to the amount of £77,900. The original amount of these bonds was £83,400, of which £5,500 had been paid off out of the sinking fund before the bonds were delivered. The bonds carry 4 per cent. interest, and 1 per cent. sinking fund applicable to drawings in June and December, and they are secured on a portion of the customs receipts; there is also a second sinking fund under which bonds for £3,300 have been purchased, the successive coupons on these bonds being applied with some other funds to the purchase of additional bonds. The bonds are of £100 each, and have coupons payable January 2 and July 2, by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C. The interest on the loan has only been met after some delay, the last coupon paid having been that due July, 1911, which was met in March, 1914; simultaneously with the payment of each coupon recently there has been an application of the sinking fund for the same half-year. Amount outstanding, £71,700.

Under an agreement entered into in September, 1908, between the government of the republic of Ecuador, and the representatives of the Guayaquil and Quito Railway Company and the Council of Foreign Bondholders, an issue of $1,105,380 of 4 per cent. salt bonds of the Ecuadorian government was created, for the purpose of funding the coupons due in January and July, 1908, and January, 1909, of the Guayaquil and Quito Railway Company, and £1,075,050 was issued. The bonds are of $90 each, have coupons payable January 2 and July 2, and are to be redeemed from a cumulative sinking fund of 4 per cent. per annum, applied by tender when the price of the bonds is below par, and by drawings, for repayment at par, when the price is at or above par. The government undertook to deposit every month with a bank in Guayaquil, during the lifetime of the bonds, the entire product of the sale of salt, and six days after the receipt thereof the said bank was to remit to the Council of Foreign Bondholders the amount in gold required to provide for the payment of one-twelfth part of the interest and sinking fund of the bonds, together with the expenses of the debt service, while the amount required to cover the service of the bonds for each half-year was to be in the hands of the Council at least a fortnight before the due date of each coupon. The government guarantees that until the bonds are entirely redeemed no prior charge on the salt monopoly shall be created. Coupons are paid by Messrs. Robarts, Lubbock and Co. (now merged into Coutts and Co.), 15, Lombard Street, E.C. In 1910, 1911, 1912 and 1913 there was some delay in meeting the entire service of this loan, but coupons due January, 1913, to July, 1914, both inclusive, were met at due date, and the sinking fund instalments due in 1914 were also provided promptly, but the coupons and the sinking fund instalments due in 1915 are unpaid. Amount outstanding, £636,480. The bonds are quoted in the official list; latest price, 64½.

Edinburgh.—At May 15, 1915, the total debt of the corporation, including sums borrowed for the purpose of lending to local statutory bodies, was £3,149,575. The following issues have been made, and the 3 per cent. and 2½ per cent. stocks are quoted in the official list:—

£2,047,150 Three per cent. stock. Of this amount £500,000 was offered in July, 1894, at a minimum of 103 per cent., and was allotted at an average of £103 3s. 6d.; £100,000 was offered in February, 1895, at a minimum of 105 per cent., and allotted at an average of £105 16s. 11d.; £250,000 was offered in May, 1895, at a mmimum of 105 per cent., and was allotted at an average of £105 9s. 8d.; £1,000,000 was offered in February, 1899, through the Commercial Bank of Scotland, Limited, at a minimum of 102 per cent., and allotted at £102 6s. per cent. and upwards, the average price obtained being £102 10s. per cent.; and £250,000 was created in April, 1901, to be issued at par as it may be applied for, and £197,150 has so far been placed. Interest is payable May 15 and November 11 by warrant forwarded by post, and the stock is to be redeemed at par May 16, 1924. A sinking fund is provided, which may be employed in the purchase and cancellation of stock, but no stock has yet been purchased for cancellation. Stock is transferable in multiples of £5, on common forms, free of stamp duty; fees—1s. for under £100 of stock, and 2s. 6d. for £100 and upwards. Transfers must be addressed to the Registrar, City Chambers, Edinburgh. Latest price, 91.

£750,000 Two-and-a-half per cent. stock, offered in April, 1897, at a minimum of 99 per cent., and allotted at an average of £99 0s. 9d. per cent. Interest is payable May 15 and November 11 by warrant forwarded by post, and the stock is redeemable, at the option of the corporation, at par after May 15, 1927. A sinking fund is provided, which may be employed in the purchase and cancellation of stock, and £102,900 of stock has been purchased and extinguished, reducing the amount outstanding to £647,100. The stock is transferable in the same manner as the foregoing. Latest price, 63.

£410,156 5s. (capital value of) water annuities, giving 6 per cent. on the capital value; the amount has been reduced from £414,000 by means of the sinking fund. The annuities are payable May 15 and November 11, and are redeemable by agreement with the annui-

tants; a sinking fund for the redemption of the annuities came into operation in September, 1910, and at May 15, 1915, a sum of £3,897 14s. was available for this purpose. The security for the annuities consists of the unlimited rates which the Edinburgh and District Water Trustees have power to levy. Besides the annuities, there are mortgages issued for periods of three, five or seven years for £1,827,144, for the redemption of which a sinking fund is provided. Transfers of annuity stock must be made out on special forms, and sent to the Treasurer, Edinburgh and District Water Trust, St. Giles Street, Edinburgh, and must be accompanied by the annuity certificates and a fee of 2s. 6d.; any amount of stock may be transferred. Stamp duty on transfers has also to be paid. Latest price, per £100 stock, 147.

Edmonton, Canada. — Including the undermentioned loans, the total debenture debt of the city of Edmonton was officially stated in August, 1915, to be £5,072,295. The assessment value for 1915 was £37,000,000 and the estimated revenue £550,000; and the estimated population is 60,000. The following loans have been issued here, and all are quoted in the official list—the first and second together, and the fourth and fifth together :—

£135,400 Five per cent. debentures to bearer of £100 each, issued in October, 1907, through the Bank of Montreal, 47, Threadneedle Street, E.C., on behalf of the contractors for the loan, at par. Coupons are payable April 1 and October 1, and the principal is repayable—£7,800 on October 1, 1917; £35,600 on October 1, 1927; £12,600 on October 1, 1937; and £79,400 on October 1, 1947. All payments are made by the issuing bank. Latest price, 94½.

£215,100 Five per cent. debentures to bearer of £100 each, of which £187,400 was issued in April, 1908, through the Bank of Montreal, 47, Threadneedle Street, E.C., on behalf of the contractors for the loan, at 101 per cent., and £27,700 was issued privately in October, 1908. Coupons are payable April 1 and October 1, and of the principal £2,000 is repayable April 1, 1918, £59,000 April 1, 1928, £14,100 April 1, 1938, £112,300 April 1, 1948, and £27,700 October 1, 1948. All payments are made by the issuing bank. Latest price, 94½.

£217,200 Four-and-a-half per cent. debentures to bearer of £100 each, of which £187,300 was issued in July, 1909, through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., on behalf of the contractors for the loan, at 102½ per cent., and £29,900 was subsequently sold by the city privately. Coupons are payable June 1 and December 1, and the principal is repayable—£4,600 June 1, 1917, £149,500 June 1, 1929, £19,700 December 1, 1929, £33,200 June 1, 1949, and £10,000 December 1, 1949. All payments are made in London (by the Bank of Montreal), Toronto or Montreal. Latest price, 84½.

£334,900 Four-and-a-half per cent. debentures to bearer of £100 each, issued in June, 1910, through the Bank of Montreal, 47, Threadneedle Street, E.C., on behalf of the contractors for the loan, at 103 per cent., and £46,900 was subsequently sold on the market. Coupons are payable January 1 and July 1, and the principal is repayable—£14,600 July 1, 1918; £152,000 July 1, 1930; and £168,300 July 1, 1950. All payments are made by the issuing bank in London or Montreal. Latest price, 85.

£302,000 Four-and-a-half per cent. debentures to bearer of £100 each, offered for sale in July, 1911, by the Royal Securities Corporation, Limited, 75, Lombard Street, E.C., at 103 per cent. Coupons are payable January 1 and July 1, and the principal is repayable—£183,400 on July 1, 1931, and £118,600 on July 1, 1951. All payments are made by the Bank of Montreal, 47, Threadneedle Street, E.C., or, at the option of the holder, in Montreal. Latest price, 85.

£595,100 Four-and-a-half per cent. debentures to bearer of £100 each, issued in June, 1912, through Lloyds Bank, Limited, at 99½ per cent. Coupons are payable April 1 and October 1, and the principal is repayable at par—£342,700 on April 1, 1932, and £252,400 on April 1, 1952. All payments are made by Lloyds Bank, Limited, Lombard Street, E.C., or, at the option of the holder, in currency at par of exchange, at the Imperial Bank of Canada in Montreal. Latest price, 85.

£1,068,000 Five per cent. bonds to bearer of £100 each, issued in April, 1913, by Messrs. Kleinwort, Sons and Co., 20, Fenchurch Street, E.C., at 100½ per cent. Coupons are payable April 1 and October 1, and the principal is repayable at par—£171,300 on April 1, 1923, and £896,700 on April 1, 1933. Sinking funds are to be provided, sufficient to redeem the bonds at maturity. All payments are made in London by the issuing firm, or, at the option of the holder, in currency at par of exchange, at the Imperial Bank of Canada in Toronto or Montreal. Latest price, 95½.

£900,700 Five per cent. bonds to bearer of £100 each, issued in September, 1913, by Messrs. Kleinwort, Sons and Co., 20, Fenchurch Street, E.C., at 96 per cent. Coupons are payable February 1 and August 1, and the principal is repayable at par—£92,700 in 1923, £487,500 in 1933, and £320,500 in 1953. Sinking funds are to be provided, sufficient to redeem the bonds at maturity. All payments are made in London by the issuing firm, or, at the option of the holder, in currency at par of exchange, at the Imperial Bank of Canada in Toronto or Montreal. Latest price, 93.

£368,800 Five per cent. debentures to bearer of £100 each, issued in April, 1914, by Lloyds Bank, Limited, Lombard Street, E.C., and branches, acting as bankers on behalf of the purchasers, at 98 per cent. Coupons are payable June 1 and December 1, and the principal is repayable at par December 1, 1953. Sinking funds are to be provided sufficient to redeem the debentures at maturity. All payments are made by the issuing bank in London, or, at the option of the holder, in currency at par of exchange, at the Imperial Bank of Canada, Montreal or Toronto. Latest price, 92.

Egypt.—Towards the close of 1914 the political status of Egypt was completely changed, a British protectorate being declared over the country. Previously Egypt had been under the suzerainty of the Sultan of Turkey, although for many years this dependence had been steadily weakening, and, except for the fact that Egypt had to make certain payments to Turkey, the suzerainty was more nominal than real. The Anglo-French agreement, signed by the Marquis of Lansdowne and Monsieur Paul Cambon in 1904, exercised an important influence on the finances of the country. Since the year 1876 these had been partially controlled by the Caisse de la Dette, consisting of one representative of Great Britain, France, Austria and Italy, with the adjunction in 1885 of Germany and Russia, their powers being varied by agreements subsequently entered into between the contracting parties. Attached to the Anglo-French agreement was a draft of a Khedivial decree assented to by Great Britain and France, and which has since received the assent of Austria, Germany, Italy and Russia, and was definitely promulgated in November, 1904. The net result of the Anglo-French agreement was, as Lord Lansdowne put it, the giving "to the Egyptian government a free hand in the disposal of its own resources, so long as the punctual payment of interest on the debt is assured. The Caisse de la Dette will still remain, but its functions will be strictly limited to receiving certain assigned revenues on behalf of the bondholders, and insuring the due payment of the coupon. The Caisse will, as soon as the decree has come into operation, have no right and no opportunity of interfering in the general administration of the country." The revenue assigned for the service of the debt has for many years past been in excess of the sum required, and by fresh provisions made in 1888 reserve funds amounting to about £5,000,000 were accumulated, and, by the conversion of the Preference, Domain and Daira loans, economies of about £6,000,000 were effected by the end of 1904, this latter sum being held over for its employment to be settled by the European powers. By the Anglo-French agreement these reserve funds, &c., are entirely freed, and have been handed over to the Egyptian government, less a sum of £E1,800,000 to form a reserve fund for the Caisse de la Dette, a "permanent balance" of £E500,000, and £E750,000 for "fonds de roulement." Formerly the assent of the Caisse was necessary in the event of the Egyptian government desiring to raise further loans for productive expenditure or for other reasons, though this provision was done away with by the 1904 agreement. The 1904 agreement also provided that any conversion of the Guaranteed and Preference debts was to be postponed until 1910, and of the Unified debt until 1912, and for the Preference and Unified debts there is now no sinking fund, although the government is now at liberty to repay the Preference debt, and also the Unified debt—in both cases at par. Lastly, the revenues assigned for the service of the debt were changed in certain particulars. The declaration of a British protectorate over Egypt in December, 1914, left the Caisse de la Dette still in operation. Interest not claimed for five years, and drawn bonds not presented for repayment for fifteen years, are forfeited, and the funds are applied to redemption purposes. Proceeds of sales of land hypothecated for the Domain loan may be applied to the amortisation of that loan; but it is further provided that the sales of land for the Domain loan shall not exceed £E300,000 per annum, although this amount is cumulative. The particulars of the loans are as under, the old Daira Sanieh bonds having been redeemed on October 15, 1905, while the redemption of the State Domain bonds was completed in 1913; all are quoted in the official list, the guaranteed loan with British government securities :—

£31,647,000 Three-and-a-half Preference loan in bonds of £1,000, £500, £100 and £20. Of these bonds roughly £29,800,000 were issued in June, 1890, mainly in exchange for the old 5 per cent. Preference bonds, while for a portion of the amount cash subscriptions were received at 91 per cent., in order to complete the extinction of the old Preference debt, &c.; and £1,800,000 was placed in 1901-3 privately, and the proceeds applied to railway improvement. Coupons are payable April 15 and October 15, and the government undertook not to commence the redemption of the issue before July 15, 1910. Payments on the bonds are made, free of Egyptian taxes, in London—by the Bank of England—Paris, Berlin or Egypt. Bonds of this loan may be inscribed at the Bank of England, the charge being at the rate of ½ per cent.; inscribed stock is transferable by signature in the books kept at the Bank of England, in any amount, free of charge, but subject to stamp duty. No stock certificates to bearer are issued. Amount outstanding, £31,127,780. Latest prices—bonds, 78⅛; inscribed stock, 76¼.

£60,958,240 Unified bonds of £1,000, £500, £100 and £20 each, with coupons representing 7 per cent. interest, payable May 1 and November 1. The interest on the Unified debt, by the "law of liquidation" of 1880, is fixed at 4 per cent., to be paid from the revenues specially set apart for the service of that debt. It is, however, also further guaranteed by the general revenues of the country. By the Anglo-French agreement the repayment of the loan was not to commence until on or after July 15, 1912. All payments are made, free of Egyptian taxes, in London, Paris, Berlin or Egypt—in London now by the Bank of England. Amount outstanding, £55,971,960. Latest price, 85.

£9,424,000 Guaranteed 3 per cent. bonds of £1,000, £500, £200 and £100, issued in London, Paris, Berlin and Frankfort, in July, 1885, at 95½ per cent., to raise a loan for £9,000,000. A fixed sum of £315,000 per annum is to be applied to the service of the loan. Of this sum what is not needed for interest is to be applied to redemption, either by purchase or by drawings (about June and December) for repayment at par. This £315,000 is guaranteed by Great Britain, Germany, Austria, France, Italy, Russia and Turkey. The Egyptian government originally reserved the right to pay off the loan at par, but by the Anglo-French agreement of 1904 the above sum of £315,000 fixed for the service of the loan was not to be increased until on or after July 15, 1910. Coupons are payable March 1 and September 1, payments being made in London, Berlin, Paris or Egypt—in London, free of Egyptian taxes, by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C. Amount outstanding, £6,866,900. Latest price, 87½.

Essex County (U.S.).—In July, 1896, Messrs. Seligman Brothers, 18, Austin Friars, E.C., issued $1,500,000 Park 4 per cent. gold bonds of $1,000 each of Essex County (New Jersey, U.S.A.) at the

price of £225 per bond. Interest is payable February 1 and August 1, and the principal is due August 1, 1926, all payments being made in gold coin in New York, or by Messrs. Seligman Brothers, in London, at the exchange of the day. The bonds are to bearer, but may be converted into registered bonds, Messrs. Seligman Brothers receiving the bonds for this purpose.

In November, 1913, the net indebtedness of the county was $11,452,783; the total assessed valuation in 1913 was $606,567,159; and the population in 1910 was 512,886 (later figures have not been received).

Exeter.—In May, 1897, there was offered through the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., £205,000 2½ per cent. redeemable stock of the Exeter corporation. The stock was offered at a minimum of 97½ per cent., and £87,325 was allotted at an average of £98 7s. per cent., while with subsequent allotments at 97½ per cent. £203,000 has been issued. Interest is paid April 1 and October 1 by the issuing bank by warrant sent by post, and the principal is repayable at par, at the option of the corporation, at any time after the expiration of twenty years, on six months' notice, and it must be extinguished within sixty years, a sinking fund of about £5,000 a year being provided, which may be employed in the purchase of stock; so far stock for £132,589 has been purchased, leaving the amount outstanding at £70,411. The books of the stock are kept by the issuing bank at the head office, as above, where transfers are made by signature in the books, without charge and free of stamp duty, in any amount. The stock is quoted in the official list; latest price, 64½.

The total debt of the corporation at March 31, 1915, was £672,810.

Falkirk.—*Treasurer:* J. Robertson, Burgh Buildings, Falkirk.—This corporation has power to issue £255,000 of stock for its gas department, of which there has been placed £110,950—£90,000 in May, 1895, £10,000 in May, 1896, and £10,950 in November, 1896. The stock carries 3 per cent. interest, and was offered at a minimum of par. The interest dates are May 15 and November 11, warrants being sent by post, and the principal is repayable at par (now), at the option of the corporation, or at any term of Whitsunday or Martinmas thereafter, on six months' notice, while the whole amount is to be redeemed by May 15, 1945. A sinking fund is provided which may be employed in the purchase of stock, and £31,991 stock has been purchased, leaving £78,959 outstanding. Stock is transferable in any amount on common forms; fee, 5s., but free of stamp duty.

At May 15, 1915, the total debt of the corporation (Gas department) was £144,062.

Fife.—In July, 1914, the British Linen Bank, Edinburgh and branches, made an issue, on behalf of the Fife County Council, at 99½ per cent., of £438,000 4 per cent. stock. Interest is payable January 1 and July 1 by warrants sent by post, unless instructions are given to the contrary, and the principal is repayable at the option of the County Council at par at any date not earlier than January 1, 1940, on three months' notice, but not later than January 1, 1974. The books of the stock are kept by the British Linen Bank, Edinburgh; transfer form, common; fee, 2s. 6d.; transfers are free of stamp duty. The stock is transferable in any amount. The stock is quoted in the official list; latest price, 95½.

The rateable value, exclusive of boroughs in the county, for 1914-15 was £922,911.

Fiji.—Debentures of £100 each to the amount of £150,000, bearing 4½ per cent. interest, were issued on behalf of the Fijian government in April, 1881, by the Crown Agents for the Colonies, at £99 10s. 6d. per cent. and upwards. Coupons are payable at the office of the Crown Agents, 4, Whitehall Gardens, S.W., March 15 and September 15. The principal is to be repaid in London by a cumulative sinking fund, into which the government has to pay a sum equal to 1 per cent. per annum on the total nominal amount of debentures issued. The accumulations in this fund are to be applied, at the option of the Crown Agents, either to the purchase of the debentures in the open market, or to the repayment of the outstanding debentures in rotation, according to their numbers; repayment of the debentures is being effected in the latter way. The numbers of the debentures selected for repayment are published six months prior to the date fixed for repayment, which date must be one of the days upon which a coupon becomes payable. Amount outstanding, after March, 1916, £33,300. The debentures are quoted in the official list; latest price, 95¾.

Finland.—In January, 1909, there were issued through Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., and the Union of London and Smiths Bank, Limited, 2, Princes Street, E.C., £1,800,000 4½ per cent. government railway bonds of the Grand Duchy of Finland, at the price of 92½ per cent. The bonds are of £20, £100, £500 and £1,000 each, and have also expressed on them their value in Finnish, French, Dutch and German coinage; they have coupons payable January 1 and July 1, and are to be redeemed within fifty-six years by means of an accumulative sinking fund applied to annual drawings (in October) when the price is at or above par, or by purchases when the price is below par. Redemption commenced on January 1, 1910, and on and after January 1, 1919, the government has the right to redeem the whole loan or any part thereof, on giving six months' notice. Any bond or coupon not presented within twenty years of the due date will be forfeited. All payments are made, free from Finnish taxes, in London—by the issuing houses—Finland, Amsterdam, Switzerland and Hamburg. Amount outstanding, £1,739,860. The bonds are quoted in the official list; latest price, 75⅛.

Fitzroy.—In July, 1886, there were issued here by the English, Scottish and Australian Chartered Bank (now the English, Scottish and Australian Bank, Limited), 38, Lombard Street, E.C., £60,000 5 per cent. debentures of £100 each of the city of Fitzroy, which forms part of Melbourne. The debentures were offered at a minimum of 103 per cent., and allotted at £105 18s. 6d. per cent. and upwards, the average price obtained being £105 19s. 5d. per cent. Coupons are payable January 1 and July 1, and the principal is to be repaid July 1, 1916, against which date a sinking fund of 2 per cent. per annum is being accumulated. In May, 1888, another issue of 5 per cent. debentures for £20,000 was made, similar in all respects to the foregoing, excepting that they mature January 1, 1918; they were offered at a minimum of 108 per cent., and allotted at £108 13s. per cent. and upwards, the average price obtained being £109 13s. per cent. In April, 1889, another issue of 5 per cent. debentures for £39,000 was offered at a minimum of 109 per cent., and allotted at £113 6s. 6d. per cent. and upwards, the average price obtained being £113 7s. 7d. per cent.; these

are similar to the foregoing, except as to the date of repayment—January 1, 1919. The total issued is therefore £119,000. All payments are made by the English, Scottish and Australian Bank, Limited, at the above address. The debentures are quoted in the official list; latest price, 100⅜.

Under date of October 1, 1913, the total debt of the city was given as £166,200, against which there were sinking funds for £69,036; the rateable value was £328,145, the income £32,833, and the population 32,833. Later figures have not been received.

Fort William.—*Fiscal Agents in London:* Messrs. Wood, Gundy and Co., 14, Cornhill, E.C.—Debentures of the city of Fort William, Ontario, bearing 4½ per cent. interest, for £198,400, are quoted in the official list. Of this amount £105,100 was issued in July, 1910, in bonds of £100, through the Bank of Montreal, 47, Threadneedle Street, E.C., at 101½ per cent., and £93,300 was issued privately. Coupons are payable February 1 and August 1, and the principal is repayable at par—as to £7,300 in 1925, £27,300 in 1926, £33,400 in 1930, £8,200 in 1931, £41,100 in 1935, £54,900 in 1940, and £26,200 in 1941. All payments are made in London (by the Bank of Montreal), or, at the option of the holder, in Montreal or Toronto. In addition to the above total of £198,400, there are certain debentures offered for sale in December, 1909, by Messrs. Wise, Speke and Co., 28, Collingwood Street, Newcastle-on-Tyne, on behalf of the Northern Crown Bank, Winnipeg, Canada. These debentures are of $1,000 each, have interest payable February 1 and August 1, and the principal is repayable by instalments in 1924, 1929 and 1939; principal and interest are payable at the City Treasurer's office, Fort William, but as regards $181,000, holders may receive payment at the Bank of Montreal, 47, Threadneedle Street, E.C., at the fixed exchange of $4.86⅔ to the £1; or in Montreal or Toronto. Latest price, 85.

At December 31, 1914, the gross assessment of the city was $45,500,814 and the estimated population was 27,100, while the total debt was $6,338,184 (including $1,718,610 raised for local improvements), against which a sinking fund of $1,051,700 had been accumulated.

France.—The following is an official account, as at January 1, 1913, of the French debt known on this side, with the addition of the Treasury Bills issued in October, 1914, and January, 1915. All payments on rentes are made in France. Particulars of the Anglo-French loan for $500,000,000 arranged in the United States in September, 1915, are given in the statement of British debt. The first issue is quoted in the official list, and Stock Exchange transactions are on the basis of 25 francs to the £:—

21,922,217,434 Francs (principal sum) of 3 per cent. rentes (rente 3 per cent. perpétuelle)—to bearer, in titles to 2, 3, 4, 5, 6, 7, 8, 9, 10, 20, 30, 50, 100, 200, 300, 500, 1,000, 1,500 and 3,000 francs annual income; or registered (as to principal and income), in any amount not less than 2 francs, and not including a fraction of a franc; or registered as to principal only, in titles to the same amounts as the bearer securities above mentioned. The rentes were issued at various dates between 1825 and 1902, the issue in 1902 being in conversion of 3½ per cent. rentes. The government undertook that no further conversion should take place before the expiration of eight years from January 1, 1903. Interest is payable January 1, April 1, July 1 and October 1. Bearer securities may be exchanged into registered securities as to principal and income, or registered as to principal only, by application to the Treasury, but securities registered either as to principal and income, or principal only, can only be exchanged for bearer securities through the agents de change in Paris. Latest price, 62½.

3,388,345,000 Francs (principal sum) of 3 per cent. rentes (rente 3 per cent. amortissable)—to bearer, in titles to an annual income of 15, 30, 60, 150, 300, 600, 1,500 and 3,000 francs; or registered, in amounts of 15 francs and multiples. Interest is payable January 16, April 16, July 16 and October 16, and the principal sum is to be paid off in seventy-five years, that is, by 1953, by annual drawings in March. Particulars as to the exchange from bearer to registered, &c., are the same as the other 3 per cent. rentes.

£2,000,000 Treasury bills of £1,000 each, issued in October, 1915. The bills are domiciled with Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., and are repayable October 5, 1916, without days of grace.

£10,000,000 Treasury bills of £1,000 and £5,000 each, issued in January, 1915, through the Bank of England. The bills are to be repaid January 16, 1916, without days of grace, at the Bank of England, and were issued on the fixed basis of a discount rate of 5 per cent.

Germany.—The following issues of the German Empire are known in this country, but only the first is quoted in the official list, Stock Exchange transactions being on the basis of 20 marks to the £. The particulars of the loans known here are as under:—

1,645,862,000 Marks 3 per cent. bonds of 100, 200, 500, 1,000, 2,000, 5,000 and 10,000 marks each. Of this amount 170,000,000 marks were issued in October, 1890, at 87 per cent.; 200,000,000 marks in February, 1891, at 84·40 per cent.; 160,000,000 marks in February, 1892, at 83·60 per cent.; 160,000,000 marks in April, 1893, at 86·80 per cent.; 160,000,000 marks in April, 1894, at 87·70 per cent.; 75,000,000 marks in February, 1899, at 92 per cent.; 300,000,000 marks in April, 1901, at 87·50 per cent.; 115,000,000 marks in January, 1902, at 89·80 per cent.; and 290,000,000 marks in April, 1903, at 92 per cent. All the issues were made in Germany. Coupons are payable April 1 and October 1 on some, and January 2 and July 1 on others, "and the bonds will be redeemed at the rate of at least three-fifths per cent. per annum." Payments have been made in Germany, London (by the Deutsche Bank, 4, George Yard, Lombard Street, E.C.; the Direction der Disconto-Gesellschaft, 53, Cornhill, E.C.; the Dresdner Bank, 65, Old Broad Street, E.C.; the London Joint Stock Bank, Limited, 5, Princes Street, E.C.; and Messrs. Stern Brothers, 6, Angel Court, E.C., at the exchange of the day), Amsterdam, Brussels, Antwerp and Basle. Latest price, 54¼ per cent.

1,974,787,200 Marks 3½ per cent. bonds, including 160,000,000 marks issued in May, 1909, at the price of 95·60 per cent. The bonds are in denominations of 100, 200, 500, 1,000, 2,000, 5,000 and 10,000 marks each. Coupons are payable January 2 and July 1 on some, and April 1 and October 1 on others, "and the bonds will be redeemed at the rate of at least three-fifths per cent. per annum." Payments are made in Germany only.

80,000,000 Marks 4 per cent. Treasury bonds of 500, 1,000, 2,000, 5,000, 10,000, 20,000 and 50,000 marks each. Coupons are payable January 2 and July 1 on some, and April 1 and October 1 on others, and the principal is repayable on May 1, 1916. Payments are made in Germany only (an issue of 60,000,000 marks of similar bonds fell due for repayment on April 1, 1915, but it is not known whether these were renewed or retired).

1,061,592,800 Marks 4 per cent. loan, of which 250,000,000 marks was issued in April, 1908, at 99·50 per cent., 160,000,000 marks in May, 1909, at 102·70 per cent., 340,000,000 marks in February, 1910, at 102 per cent., 80,000,000 marks in January, 1912, at 101·40 per cent., 50,000,000 marks in March, 1913, at 98·60 per cent., and 50,000,000 marks in June, 1913, at 97·90 per cent. The bonds are of 100, 200, 500, 1,000, 5,000 and 10,000 marks each. Coupons are payable April 1 and October 1 on some, and January 2 and July 1 on others, and the bonds are irredeemable before April 1, 1918. Payments are made in Germany only.

Gisborne.—In October, 1910, the Bank of Australasia, 4, Threadneedle Street, E.C., issued at par £175,000 4 per cent. debentures of £100 each of the borough of Gisborne, New Zealand. The interest dates are April 15 and October 15, and the principal is repayable at par October 15, 1940, from a sinking fund of ½ per cent. per annum, while the loan is secured by a special rate of 1s. 7d. in the £ upon the annual rateable value of property within the borough. All payments are made by the issuing bank. The debentures are quoted in the official list; latest price, 84.

The capital value of property in the borough of Gisborne in 1915 was assessed at £2,665,642, while the unimproved value for rating purposes for 1915 was £1,313,500, and the existing debt, apart from the above loan, is £174,555. The population of the borough and surrounding agricultural and pastoral districts was estimated at 20,000. The above loan was raised to provide funds for sewerage works, street formation, &c., &c.

Glamorgan County.—In February, 1894, the National Provincial Bank of England, Limited, received tenders towards an issue of £175,000 Glamorgan county stock, carrying 3 per cent. interest. The minimum price of issue was fixed at 99½ per cent., and allotment took place at £99 16s. 6d. and upwards, the average price obtained being £99 18s. 3d. In August, 1898, £10,777 of similar stock was issued at 103 per cent., making a total placed of £185,777. Interest is payable January 1 and July 1 by the issuing bank, by warrant sent by post, and all or any of the stock may be redeemed at par, at the option of the county, at or after the expiration of twenty years from creation, but the entire stock is to be redeemed within a period of forty years, and a sinking fund which is provided may be employed in the purchase of stock, £29,457 having so far been purchased and cancelled, leaving the amount outstanding at £156,320. The books of the stock are kept by the issuing bank at 15, Bishopsgate, E.C., where transfers are made, by signature in the books, without charge and free of stamp duty, in any amount. The stock is quoted in the official list; latest price, 80½.

Including the above stock, and other loans raised on mortgage, the total debt of the county on March 31, 1915, was £1,442,503, against which there were sinking funds for £10,220.

Glasgow.—*City Registrar:* T. E. Robinson, City Chambers, Glasgow.—The corporation of Glasgow has power to borrow under its Loans Act and the City Acts £15,022,416, and these powers have been exercised (as at May 31, 1915) to the extent of £13,376,745, inclusive of mortgages for £4,996,668 which bear 2¾ to 3½ per cent. interest, and have a currency of varying periods of years. The following issues have been made. Sinking funds are provided for all issues of stock, which may be employed in purchasing stock, and stock for £245,350 has been purchased for extinction. The 3 per cent., 2½ per cent. (1925-1940), and 3½ per cent. redeemable stocks are quoted in the official list:—

£1,170,000 Three-and-a-half per cent. irredeemable stock, of which £700,000 was issued in 1886 at par and upwards, and £470,000 in April, 1887, at 100½ per cent. and upwards. Interest is payable May 15 and November 11, warrants being sent by post. Stock for £8,601 has been cancelled, reducing the amount outstanding to £1,161,399. The stock is transferable on common forms; fees, 1s. each transfer if less than £100, and 2s. 6d. on all others, the stock being free of stamp duty. Transfers must be in multiples of £1, but not less than £50 is allowed in a single dealing. Transfers must be sent to the city registrar. Latest price, 77½.

£1,559,321 Three per cent. stock, of which £500,000 was issued in April, 1891, and since, at par, £300,000 in May, 1894, and since, at 103 to 105 per cent., £424,347 in October, 1899, at par and upwards, and £334,974 was exchanged for gas annuities and water funded debt. The stock will be redeemable at par at the term of Whitsunday, 1921, and interest is payable May 15 and November 11, warrants being sent by post. Stock for £75,889 has been cancelled, reducing the amount outstanding to £1,483,432. In regard to transfers the stock is similar to the 3½ per cent. irredeemable stock. Latest price, 93¾.

£500,000 Two-and-a-half per cent. stock, issued in October, 1895, at par and upwards (the average being £100 1s.), redeemable at par at the option of the corporation on November 11, 1925, or on any May 15 or November 11 thereafter, on twelve months' notice, while it must be redeemed by November 11, 1940. Stock for £900 has been cancelled, reducing the amount outstanding to £499,100. Interest is payable May 15 and November 11, warrants being sent by post. In regard to transfers the stock is similar to the 3½ per cent. irredeemable stock. Latest price, 70.

£666,945 Two-and-a-half per cent. stock, issued in May, 1897, and since, at par, redeemable at par at the option of the corporation on any May 15 or November 11, on twelve months' notice, while the issue must be redeemed by November 11, 1925. Stock for £5,877 has been cancelled, reducing the amount outstanding to £661,068. Interest is payable May 15 and November 11, warrants being sent by post. In regard to transfers the stock is similar to the 3½ per cent. irredeemable stock. Latest price, 81.

£763,716 Three-and-a-half per cent. stock, redeemable in 1934. Of this amount £642,308 was accepted at par in lieu of repayment to holders of 3½ per cent. stock which fell due on May 15, 1914, and £121,408 was issued by public subscription at par. Interest is payable May 15 and November 11, warrants being sent by post, and the stock is to be repaid at par May 15, 1934, but holders have the option, on giving at least three months' notice in writing to the City Registrar, to call for repayment on May 15, 1919, May 15, 1924, or May 15, 1929, with the proviso that, in the event of the total amount called for repayment at any one of the said three dates exceeding 12½ per cent. of the total stock outstanding, the applicants will be ranked equally in proportion to their respective holdings, the corporation, however, having the discretion of repaying applicants of £100 and under in full, and of so adjusting the amounts to be repaid as to exclude fractions of £1. In regard to transfers the stock is similar to the 3½ per cent. irredeemable stock. Latest price, 95.

£26,967 6s. Waterworks Annuities. The corporation of Glasgow in 1855 acquired the undertakings of the Glasgow Waterworks Company and the Gorbals Gravitation Waterworks Company, and issued to holders of stock in these two companies perpetual annuities to the amount of £26,967 6s. per annum. These annuities are payable May 15 and November 11, and are transferable in any amount excluding fractions of a penny. A sinking fund is provided, which is applicable to the purchase of annuities, and there have been acquired annuities for £8,155 2s. 8d., reducing the amount of annuities to £18,812 3s. 4d. There has also been issued a waterworks funded debt in certificates of £100 and upwards; holders of these certificates were in 1903 offered conversion into 3 per cent. corporation stock, and the offer was accepted to a moderate extent; the amount now outstanding is £127,100 at 4 per cent., and £20,810 at 3½ per cent. The waterworks funded debt is irredeemable except by purchase; it is transferable in multiples of £10 on a special form, but the ordinary form is also accepted, there being no fee for registration. *Treasurer of Water Department:* R. Wilson, 45, John Street, Glasgow. Latest prices—Water annuities, £23 per £1 of annuity; 4 per cent. funded debt, 92; 3½ per cent. funded debt, 80½.

£248,753 Gas stock (capital value), of which £179,873 carries 9 per cent. interest, and £68,880 6¾ per cent. interest, payable May 15 and November 11. The Glasgow corporation acquired in 1869 the undertakings of the two gas companies then existing in Glasgow; in 1891 the properties of the Partick, Hillhead and Maryhill Gas Company and the Pollokshaws Gas Light Company were acquired, in 1902 those of the Milngavie Gas Light Company, and in 1908 those of the Busby and District Gas Light Company, Limited. The corporation has power to redeem the annuities by purchase in the market, and late in 1902 offered holders the option of exchanging into 3 per cent. corporation stock, and after deducting the amount so purchased or exchanged, the amount of gas stock outstanding is as given above. The mortgage debt of £119,265 taken over from the companies, together with £650,999 borrowed by the corporation for extending and improving the works, has been liquidated. Stock is transferable in multiples of £10 or £25; form, special; fee, 2s. 6d. for each transfer or certificate. *Registrar:* T. E. Robinson, 285, George Street, Glasgow. Latest prices, 9 per cent., 203½; 6¾ per cent., 152½.

Gloucester.—In February, 1895, this corporation issued, through the Capital and Counties Bank, Limited, 39, Threadneedle Street, E.C., £158,000 3 per cent. redeemable stock. The minimum price of issue was fixed at 101½ per cent., and the stock was allotted at £102 7s. per cent. and upwards, the average price obtained being £102 9s. Interest is payable March 15 and September 15 by warrant sent by post, and the principal is repayable at par, at the option of the corporation, at any time (now), on three months' notice, and it must be extinguished within sixty years from the date of its creation. A sinking fund is provided, which may be employed in the purchase of stock, and £57,610 of stock has been so redeemed, leaving the amount outstanding at £100,390. The books of the stock are kept at the City Treasurer's office, Guildhall, Gloucester, and transfers are effected, on special forms, in sums of £10 and multiples thereof, without charge and free of stamp duty. The stock is quoted in the official list; latest price, 75½.

Including the above stock, the total debt of the corporation at March 31, 1915, was £455,939.

Gold Coast.—The following issues have been made by the government of the Gold Coast, and all are quoted in the official list:—

£1,098,000 Three per cent. inscribed stock, of which £1,035,000 was issued in March, 1902, through the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., at 91 per cent., and £63,000 was sold in 1903 at various prices. Interest is payable March 1 and September 1 by warrant sent by post, unless instructions are received to the contrary, and the stock is redeemable at par March 1, 1952, with the option to the government of redemption at par on or after March 1, 1927, on six months' notice. A sinking fund is provided, to be invested for the redemption of the stock at the due date; the sinking fund may be applied in the purchase of stock of this issue, but no stock has yet been purchased. All payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. The stock is transferable, free of stamp duty or other

charge, in any amount, by signature in the books kept by the Crown Agents, 1, Tokenhouse Buildings, E.C. Stock certificates to bearer in denominations of £1,000, £500 and £100, with coupons attached, are issued, if desired, in exchange for inscribed stock on payment of a fee of 2s. per cent., and the certificates to bearer may be reinscribed on payment of a fee of 1s. each. Latest price, 78⅛.

£1,030,000 Three-and-a-half per cent. inscribed stock. In May, 1909, there were issued through the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., £1,000,000 3½ per cent. four-year convertible bonds at the price of 99 per cent. Preference was given to applicants who undertook to convert their allotment letters or scrip certificates as soon as fully paid into 3½ per cent. inscribed stock issued at the rate of £103 of stock for every £100 of bonds—and the whole loan was taken on these terms, the amount of stock issued being therefore £1,030,000. Interest is payable May 1 and November 1, by dividend warrants, which are forwarded by post, unless instructions have been sent to the contrary, and the stock is to be redeemed May 1, 1959, with the option to the government of redemption at par on or after May 1, 1934, on giving six months' notice. A sinking fund is provided, to be invested for the redemption of the stock at its due date; the sinking fund may be applied in the purchase of stock of this issue, but no stock has yet been purchased. All payments are made at the offices of the Crown Agents, 4, Whitehall Gardens, S.W., and the stock is transferable, free of stamp duty or other charge, in any amount, by signature in the books kept by the Crown Agents at their transfer office, 1, Tokenhouse Buildings, E.C. Stock certificates to bearer, in denominations of £1,000, £500 and £100, with coupons attached, are issued in exchange for inscribed stock on payment of a fee of 2s. per cent., and such certificates to bearer may be reinscribed on payment of a fee of 1s. each. Latest price, 83.

£1,035,000 Four per cent. inscribed stock, issued in June, 1914, through the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., at 98½ per cent. Interest is payable June 15 and December 15 by dividend warrants which are forwarded by post if desired, and the principal is to be repaid at par on June 15, 1959, but the government has reserved the right of redemption at par on or after June 15, 1939, on six months' notice. A sinking fund of 1 per cent. per annum is provided, to be invested for the redemption of the stock at its due date; this sinking fund may be applied in the purchase of stock of this issue. In regard to payment of interest, transfers, and the issue of stock certificates to bearer, &c., this loan is similar in all respects to the 3½ per cent. inscribed stock for £1,030,000. Latest price, 92½.

Gothenburg.—The total debt of the city in 1914 was 72,530,603 kronor; the revenue in 1914 was 16,865,552 kronor, of which 5,399,374 kronor was derived from municipal property; the annual income of the inhabitants liable to taxation was 155,330,300 kronor, and the assessed value of real property 469,303,300 kronor; while the population was estimated at December 31, 1914, at 181,500. Three issues of bonds of this city are known here, and the particulars are as under, all being quoted in the official list:—

£413,200 Four per cent. bonds, £275,450 having been sold in London in August, 1899, at 100½ per cent., and the balance since, the amount issued being the total authorised. The bonds are of £50, £100 and £500 each, have coupons payable February 1 and August 1, and the loan is redeemable within 40 years by purchase, or by annual drawings (in April), all payments being made in London—by the London Joint Stock Bank, Limited, 6, Lothbury, E.C.—Sweden, Germany and Holland. Amount outstanding at December 31, 1914, 5,918,715 kronor.

£881,000 Four per cent. bonds, issued at par in April, 1909, by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C. The bonds are to bearer, of £100 and £500 each (having also their equivalent in Swedish coin expressed on them), with coupons payable April 30 and October 31, and the loan is to be redeemed by forty annual instalments, commencing in 1910, applied to drawings (to be held in January in Gothenburg) when the price is above par, and by purchases when the price is below par, and the municipality has undertaken for ten years neither to increase the sinking fund nor to pay off the outstanding balance of the loan. All payments are made in London—by the issuing firm—or in Gothenburg. Amount outstanding, about £814,700. Latest price, 81.

£495,860 Four-and-a-half per cent. bonds, issued at 98½ per cent. in January, 1914, by the London County and Westminster Bank, Limited, Lothbury, E.C., and branches, acting on behalf of certain Swedish banks who had purchased the bonds; of the amount named £200,000 had been applied for and were to be allotted in full on the terms of the prospectus prior to its issue. The bonds are to bearer, of £20, £100 and £500 each (having also their equivalent in Swedish, Danish and French coinage expressed on them), have coupons payable February 1 and August 1, and are to be redeemed in forty years from an annual sinking fund, commencing in August, 1915, to be applied to purchases of the bonds below par, or by drawings at par, and the municipality has reserved the right to increase the sinking fund or pay off the whole of the loan outstanding, on giving three months' notice, on any February 1 or August 1 after August, 1924. Drawn bonds and coupons not presented within ten years of their due date are to be forfeited. So far bonds for £4,620 have been purchased, reducing the amount outstanding to £491,240. All payments are made in London (by the London County and Westminster Bank, Limited, Lothbury, E.C.), Gothenburg, Stockholm, Copenhagen and France. Latest price, 86¾.

Greece.—In June, 1893, the Greek government issued a decree authorising a new loan into which coupons and drawn bonds of certain pre-existing loans were to be funded for a short period, but in December, 1893, another law was passed, providing for a provisional rearrangement of the debt on the basis of the payment of interest to the extent of 30 per cent. in gold. This latter plan was carried out for some years, but following the Græco-Turkish war of 1897 a complete reorganisation of the

relations between the Greek government and its foreign creditors was brought about. An International Financial Commission of Control was appointed, consisting of six members, representing Great Britain, Germany, France, Italy, Austria and Russia, and certain revenues assigned for the service of the loans known here, and others, are collected by the International Financial Commission through a Hellenic Society. By the law constituting the International Financial Commission provision was made for the issuing of the guaranteed loan, referred to below, to cover the war indemnity payable to Turkey, to extinguish floating debt, &c. The revenues assigned for the service of the total debt of the State comprise the salt, petroleum, matches, playing cards, cigarette paper, and Naxos emery monopolies, tobacco dues, stamp dues, and the Piræus customs duties, while in the event of these not being sufficient for the purpose for which they were destined, the customs duties of various other places are to be given. Although the law constituting the International Financial Commission is not explicit on the point, it is assumed that the guaranteed loan ranks first on the revenues assigned, having, of course, the additional security of the guarantee from the governments of Great Britain, France and Russia. The amount assigned for the service of the loans of 1881 and 1884, the monopoly loan, the rentes, the Piræus-Larissa Railway loan and the funding loan was during 1898 and the four following years 14,437,500 drachmas, while subsequently it is to be 14,850,000 drachmas, which should produce a minimum of 9,000,000 francs per annum. Bonds of the 1881, 1884, 1887, 1889 and 1890 loans, drawn in June, 1893, and not exchanged for funding loan bonds, were, under the rearrangement of 1898, repaid in August, 1898, at 65 per cent., and bonds of the same loans drawn in November, 1893, were repaid in August, 1898, at 75 per cent. The drawing of bonds that took place in July, 1894, was annulled, and bonds drawn are on the same basis as those not drawn, bonds drawn in 1894 being a good delivery on the Stock Exchange. The 70 per cent. unpaid of the coupons of the various loans from April 1, 1894, to January 1, 1898, inclusive, was settled at 5 per cent. of the amount.

As regards the future service of the debt, the government assigned, as stated above, a certain minimum amount, and for the proportion of this amount to which the foreign debt, other than the guaranteed loan, is entitled, the foreign debt is divided into three series, group one consisting of the monopoly and funding loans; group two of the 1881, 1884, and Piræus-Larissa railway loans; and group three of the 4 per cent. rentes. The minimum amount provided for interest would allow of 1·72 per cent. per annum being paid on the monopoly loan; 1·60 per cent. per annum on the funding loan, and the loans comprised in group two (by a decree of April 18, 1898, the minimum interest for the funding loan was increased, up to July, 1904, to 40 per cent. of the original interest); and 1·28 per cent. per annum for the loan forming group three. The balance of the minimum sum assigned represented until the end of 1902 1 per cent. per annum of the original interest on the bonds actually in circulation, and subsequently to 1902 represents 2 per cent. of such interest, and these amounts are to be applied to purchases, or to drawings when the bonds are above par. There are certain provisions for the increase of interest and sinking fund, 49·20 per cent. of any surplus in the receipts from the stamps, tobacco, and monopolies, over the gross estimated return of 28,900,000 drachmas, and 60 per cent. of savings on remittances due to a fall in the rate of exchange below 165 per cent., being divided equally between increase of interest and amortisation. The increase of interest is to be made by adding 2 per cent. of the original interest on the bonds forming a group, taking those groups in the order named above, but there is to be no excess distribution less than the 2 per cent. of the original amount of interest; excess revenue is distributed with the July payments for the 1881, 1884 and monopoly loans, with the April payment for the rentes and funding loans, and with the June payment for the Piræus-Larissa Railway loan. As regards the sinking fund, it is not applied until the amount at credit reaches 2 per cent. of the original interest of each group, and the groups rank on the sinking fund in their respective priorities. Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., are designated agents in London for the various loans, and it is provided that the interest on the loans dealt with under the rearrangement not claimed within five years from due date is proscribed, as well as drawn bonds after thirty years. All original hypothecations given to the various loans were abrogated by the new plan. A committee of bondholders in connection with the Council of Foreign Bondholders sits at 17, Moorgate Street, E.C.

Subsequently to the rearrangement detailed above other loans have been issued by the Greek government, most of which are under the control of the International Financial Commission, and are to some extent secured on the revenues ceded as above stated. Subjoined is a statement from the International Financial Commission at Athens regarding the various loans known here, all of which are quoted in the official list (the guaranteed loan with British Funds, &c., the 4 per cents. of 1911 to the extent of £794,000 issued here, and the 5 per cents. of 1914 to the extent of £884,277 issued here), and all are free from Greek taxes:—

£4,800,000 Five per cent. bonds, of which £3,800,000 was issued in June, 1881, at 74 per cent., the balance having been taken privately. The bonds are of £20 each, with the equivalent in francs printed on them, and were issued in certificates of one, five and ten bonds. Applications for the £3,800,000 were received in London (by Messrs. C. J. Hambro and Son), Paris and Greece. Coupons are payable January 1 and July 1. All payments are made in London (by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C.) and on the continent. Amount outstanding, £3,570,820. Latest price, 52½.

The bonds received interest in 1906 of 2·10 per cent.; in 1907, 2·20; in 1908, 2·10; in 1909, 2·20; in 1910, 2·30; in 1911, 2·30; in 1912, 2·50; in 1913, 2·40; in 1914, 2·20; and in 1915, 2·70—·80 in January and 1·90 in July.

£4,238,600 Five per cent. bonds placed in November, 1884 (at the price of 68½ per cent.), and since, no issue, however, having been made publicly since 1884. The loan was then offered in London, Paris and Greece—in London by Messrs. C. J. Hambro and Son. The bonds are of £20, have the equivalent in francs also on them, and were issued in certificates of one, five and ten bonds. Coupons are payable January 1 and July 1. All payments are made in London (by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C.) and on the continent. Amount outstanding, £3,114,420. Latest price, 52½.

The bonds received interest in 1906 of 2·10 per cent.; in 1907, 2·20; in 1908, 2·10;

in 1909, 2·20; in 1910, 2·30; in 1911, 2·30; in 1912, 2·50; in 1913, 2·40; in 1914, 2·20; and in 1915, 2·70—·80 in January and 1·90 in July.

£5,400,000 Monopoly 4 per cent. bonds issued here (by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C.) and on the continent in June, 1887, at 78½ per cent. The bonds are of £20 each, have their value in francs also printed on them, and were issued in certificates of one, five and ten bonds. Coupons are payable January 1 and July 1 in London (by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C.) and on the continent. Amount outstanding, £4,731,340. Latest price, 45.

Interest was paid in 1906 of 2·04 per cent. per annum; in 1907 and 1908, 2·20 each year; in 1909, 2·12; in 1910, 2·28; in 1911, 2·36; in 1912, 2·36; in 1913, 2·44; in 1914, 2·20; and in 1915, 2·52—·86 in January and 1·66 in July.

£6,200,000 Principal sum of 4 per cent. rentes in certificates of £20, £100 and £500 (principal sum), with the equivalent in francs and reichsmarks also expressed on them. Of this amount £1,200,000 was issued in London in March, 1889, by Messrs. C. J. Hambro and Son, at 68½ per cent.; and the balance was issued in May, 1889, in London and Berlin—in London by Messrs. Antony Gibbs and Sons, 22, Bishopsgate, E.C.—at 72¾ per cent. Interest is payable April 1 and October 1, in London (by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C.) and on the continent. Amount outstanding, £5,351,720. Latest price, 40$\frac{5}{16}$.

Interest was paid in 1906 of 1·68 per cent.; in 1907, 1·68; in 1908, 1909 and 1910, 1·76; in 1911, 1·92; in 1912, 2·00; in 1913, 1·92; in 1914, 1·76; and in 1915, 2·16—1·52 in April and ·64 in October.

£2,400,000 Five per cent. Piræus-Larissa Railway loan of 1890. The bonds are of £20, £100 and £500 each, with their value in drachmas, reichsmarks and francs printed on them. They form part of a total loan of £3,595,000, all of which was offered in June, 1890, in London, Athens, Berlin and Frankfort—in London by Messrs. C. J. Hambro and Son, at 93 per cent.; only £1,800,000 was then placed, and about the end of 1890 another £600,000 was sold privately at the price of 86 per cent. Coupons are payable June 15 and December 15. All payments are made in London (by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C.) and on the continent. Amount outstanding, £2,058,740. Latest price, 53½.

Interest was paid in 1906 of 2·10 per cent.; in 1907, 2·20; in 1908, 2·10; in 1909, 2·20; in 1910, 2·30; in 1911, 2·30; in 1912, 2·50; in 1913, 2·40; in 1914, 2·20; and in 1915, 2·70—1·90 in June and ·80 in December.

£389,560 Five per cent. Funding loan of 1893. The authorised amount is £4,000,000, and the bonds have also expressed on them their value in francs. The loan is in bonds of £20, £100 and £500 each, with interest payable January 1, April 1, July 1 and October 1. All payments are made in London (by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C.) and on the continent. Amount outstanding, £335,500. Latest price, 50.

Interest was paid in 1906 of 2 per cent.; in 1907, 2·20; in 1908, 2·20; in 1909, 2·10; in 1910, 2·40; in 1911, 2·40; in 1912, 2·40; in 1913, 2·50; in 1914, 2·20; and in 1915, 2·60—·40 in January, 1·40 in April, ·40 in July and ·40 in October.

£6,023,700 Guaranteed 2½ per cent. gold loan of 1898, the total authorised being an amount sufficient to produce £6,800,000 net. Of this amount £4,980,000 was issued in London and on the continent in May, 1898—in London through the Bank of England, at 100½ per cent., £961,500 was subsequently issued at 104 per cent. to provide for the war indemnity payable to Turkey by Greece, the uncovered deficit of 1897, and the conversion of the gold floating debt, and £82,200 for covering the different expenses incurred for emission, negotiation, &c., while the balance was reserved to cover the eventual deficits (if any) of 1898 and the following years, this faculty ceasing after 1903. Although the law constituting the International Commission is not explicit on the point, it is assumed that the loan ranks first on the revenues assigned as mentioned above, while it is guaranteed by the governments of Great Britain, France and Russia, and the bonds, in addition to their sterling value, have also their value in francs and roubles expressed on them. Interest is payable April 1 and October 1 in London (by the Bank of England), Paris, Petrograd and Athens. Up to and inclusive of 1902 there was no provision for amortisation, but subsequent to that year a fixed annuity of 3·6 per cent. of the nominal capital is to be provided, the excess over interest to be applied by the International Commission of Control, either to drawings at par (on January 1 and July 1), or if the price is below par by purchases in the market. Holders of English scrip of the loan had the option of taking bonds of £100, or stock, inscribed at the Bank of England, free of all expense. Holders of bonds (whether issued in London or on the continent), stamped with the English stamp of 10s. per cent., may exchange into stock on paying 12s. 6d. per cent. in commutation of stamp duty. Holders of stock may at any time exchange for the relative bonds, subject to payment of any stamp duty payable in respect of such bonds. Transfers of stock must be in multiples of £100, and are effected on common forms, without fee, and free of stamp duty, while transfers must express the numbers of the bonds which such transfers represent. Amount outstanding, £4,837,300. Latest price, 75.

£2,250,000 Greek Railway 4 per cent. loan. Of this amount £880,000 was issued in March, 1902, through Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., and on the continent, at the price of 83½ per cent., £870,000 in June, 1904, at 84 per cent., £230,000 privately in November, 1904, and £270,000 privately in August, 1906. The bonds are of £20 and £100 each, with their value in francs and marks also expressed on them. The coupons are payable January 1 and July 1, and the bonds are redeemable in 98 years (from January 1, 1903) by means of half-yearly drawings on

June 1 and December 1 at par, or, if the price of the bonds is below par, by purchases in the open market, while the government has reserved the right to pay off all outstanding bonds at par, at any time on six months' notice. Payments are made in London—by Messrs. Hambro and Son—Berlin, Frankfort-on-Main, Paris, Athens and Cairo. The loan is under the direct control of the International Financial Commission, and is secured in priority upon the surplus of the revenues assigned to the International Commission after meeting the fixed service of the various loans, and is in addition secured by a first mortgage upon the railway from Piræus to Demerly, to be constructed out of the proceeds of the loan. Amount outstanding, £2,222,680. Latest price, 64⅜.

£800,000 Five per cent. National Loan of 1907, of which £200,000 was issued in March, 1908, by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., in conjunction with the National Bank of Greece, at the price of 97 per cent. The bonds are of £4 each, but were issued in certificates of £4, £20 and £40; they constitute a total authorised of £800,000, with coupons payable January 15 and July 15, while the principal is to be repaid at par in thirty-six years from January 14, 1910, by drawings in Athens in June and December, the first drawing having taken place in June, 1910, while after five years from that date the Greek government has the right to increase the amount of the drawings, or to pay off the whole loan. The loan is exempt from all Greek duties, and its service "is secured in priority by revenues and taxes established under Law F.K.Z. of June 17, 1904, relative to the creation of the National Defence Fund, and by any new revenues to be added to it in future"; and it is also secured on the surplus of the revenues assigned to the International Financial Commission. All payments are made in London (by Messrs. C. J. Hambro and Son) and Greece. Amount outstanding, £749,240. Latest price, 88½.

£4,367,000 Four per cent. bonds issued here (to the extent of £794,000 by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., and Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C.) and on the continent in June, 1911, at 86½ per cent. or £85 17s. per bond of £99 5s. The bonds form part of a total authorised of £5,955,000, are of £99 5s., £39 14s. and £19 17s. each, with their value in Greek and French coinage expressed on them, have coupons payable April 1 and October 1, and are redeemable at par in fifty years by half-yearly drawings in March and September, commencing in 1912, or by purchase when the price is below par, the government having the option, after January 1, 1921, of increasing the drawings or redeeming the whole or part of the issue, on three months' notice. Payments are made in London—by Messrs. Hambro and Son and Messrs. Emile Erlanger and Co.—Paris, Athens and Berlin. The loan is exempt from all Greek taxes created or to be created, and its service is secured by the surplus of revenues ceded to the International Financial Commission, subject to a contingent charge on the surpluses in favour of the loans of 1907 and 1907-9 for 1,200,000 and 900,000 drachmas respectively, only if their special guarantees prove insufficient; that portion belonging to the state of the receipts of the railways to be constructed out of part of the proceeds of the loan; and other revenues as expressed in the general bond. Amount outstanding, £4,293,640.

£9,925,000 Five per cent. loan of 1914, of which £6,947,500 was reserved for Paris, £1,290,250 for New York, Athens and Egypt, and £1,687,250 for London, this last-mentioned being issued in March-April, 1914, at 92¼ per cent., through Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., and the London County and Westminster Bank, Limited, Lothbury, E.C., and branches. The total authorised is £19,850,000. The bonds are in amounts of £19 17s., £99 5s., and £496 5s., and have also expressed on them the equivalent in francs and drachmas; coupons are payable March 1 and September 1, and the loan is to be redeemed in fifty years by half-yearly purchases, or drawings (in February), commencing in 1915, while from March 1, 1924, the Greek government has the option of redeeming the whole or any part of the loan. Payments are made in London (by the three above-mentioned issuing houses), France and Greece. The service of the loan is secured on the half-yearly surplus of the revenues which are ceded to the International Financial Commission; on a new additional tax of 2 drachmas per oke on tobacco created by law of October 3, 1909; on the customs receipts of Corfu, Patras, Laurium and Valo (the receipts from these three items are subject to the rights of holders of various loans previously issued as set out in the general bond); and a first charge on the customs receipts of the ports of Salonica and Kavala; while, should these receipts be insufficient, the service of the loan is to be met out of the ordinary receipts of the budget of the state, and the Greek government has agreed that should the proceeds of the above-mentioned revenues on account of alterations in the taxes collected, or for any other reason, show a margin of less than 20 per cent. over the service of the loan, they will provide further guarantees to be agreed upon by the International Financial Commission acting with the contracting banks, and the government has reserved the right to substitute for the third and fourth mentioned revenues other revenues in agreement with the International Financial Commission. Coupons not presented within five years of their due date, and drawn bonds not presented within thirty years of the date fixed for their redemption, will be forfeited. Amount outstanding, £9,900,188. Latest price, 73.

Grenada.—Four per cent. inscribed stock of the Grenada government for £123,670 has been issued. Of this amount £64,500 was offered for tender in May, 1892, at the minimum of par, and allotment took place at £101 5s. 6d. per cent. and upwards, the average price obtained being £101 8s. 2d.; £23,390 was issued in exchange for pre-existing 4½ per cent. bonds, £21,100 was sold privately in June, 1895, at 110 per cent., and £14,680 was sold in February, 1896, at 111½. Interest is payable May 15 and November 15, warrants being forwarded by post unless instructions are received to the contrary,

and the stock is to be redeemed at par May 15, 1942, from a sinking fund of 1 per cent. per annum. The government, however, has reserved the option of redemption on or after May 15, 1917, on giving six months' notice, and the sinking fund may be applied in the purchase of stock when below par, but none has yet been purchased. All payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. The stock is transferable, free of stamp duty or other charges, in any amount, by signature in the transfer books kept at the office of the Crown Agents, 1, Tokenhouse Buildings, E.C. The stock is quoted in the official list; latest price, 94½.

Grimsby.—In October, 1893, Messrs. Smith, Payne and Smiths (now merged into the Union of London and Smiths Bank, Limited), 2, Princes Street, E.C., made an issue on behalf of this corporation of £69,700 3 per cent. redeemable stock, at the price of 98 per cent.; in February, 1895, £17,000 of similar stock was offered by the same firm at a minimum of 102½ per cent., and allotted at £103 0s. 6d. and upwards, the average price obtained having been £103 1s. 8d.; and in February, 1897, £17,000 was disposed of at an average price of £103 11s. 1d. per cent. There is, therefore, £103,700 of this stock issued. Interest is payable March 1 and September 1 by the Union of London and Smiths Bank, Limited, and has to be claimed in person unless arrangements have been made for warrants to be forwarded by post, while the stock is redeemable at par, at the option of the corporation, at any time (now) on six months' notice, and it must be redeemed within fifty years from date of issue. A sinking fund is provided which may be employed in the purchase of this stock, and stock for £17,289 has been purchased and cancelled, reducing the amount outstanding to £86,411. The books of the stock are kept by the Union of London and Smiths Bank, Limited. Transfer form, common; and transfers are effected in any amount free of charge and stamp duty.

The total debt of the corporation on March 31, 1915 (excluding loans raised for education purposes), was £207,972.

Guatemala.—On several occasions the republic of Guatemala has defaulted in its engagements to the holders of the public debt. In 1913 pressure was brought to bear on the government through the British Foreign Office, and, as a result, a fresh agreement regarding the debt was signed in May, 1913, between the Guatemalan government and the representative of the Council of Foreign Bondholders. The debt as it now stands is for an authorised amount of £1,600,000, all of which was issued in bonds of £20, £100, £500 and £1,000 each, bearing 4 per cent. per annum interest, payable June 30 and December 31, with a sinking fund of £15,000 per annum to be applied half-yearly to purchases by tender. Although by the agreement of 1913, referred to below, the sinking fund is suspended until July 1, 1917, by previous applications of this sinking fund bonds to the nominal amount of £117,200 have been purchased and cancelled, leaving £1,482,800 outstanding, and this amount of £1,482,800 is being increased to £1,512,456 by the issue of £29,656 of bonds against certificates of the Council of Foreign Bondholders, as detailed below. The bonds are secured on the duty of 6s. per quintal of coffee exported. Since the rearrangement of 1913 the government has met its payments with regularity, and in April, 1915, paid over to the representative of the Council of Foreign Bondholders in Guatemala sufficient to provide for the coupons due December 30, 1915, and June 30, 1916, the June 30, 1915, coupon having previously been provided. Payments are made by the Council of Foreign Bondholders, 17, Moorgate Street, E.C. The bonds are quoted in the official list; latest price, 45.

Under an agreement arrived at in 1898 certificates were issued by the Council of Foreign Bondholders to represent a portion of the coupons due December 31, 1898, and June 30, 1899, not provided in cash, and under the 1913 agreement the Guatemalan government undertook to issue new bonds to a total nominal value of £29,656 against these certificates, the bulk of which have actually been handed over to the certificate holders; while under the 1913 agreement the government will issue deferred certificates, bearing no interest, for a total of £844,603, being the sum due on unpaid coupons up to June 30, 1913, these certificates to be given in exchange for the coupons (the Council has issued deposit receipts pending the delivery of the certificates in approved form), the government, however, being under no obligation until July 1, 1917, to discuss with the Council of Foreign Bondholders as to the means of amortising these deferred certificates.

A committee of bondholders, in association with the Council of Foreign Bondholders, sits at 17, Moorgate Street, E.C.

Hamilton.—The total debenture debt of the city of Hamilton, Canada, was at July, 1915, $10,944,858, and at the same time the municipality owned assets valued at $18,149,438. The assessed value for taxation in 1915 was $77,938,983, and the revenue from all sources in 1914 was $2,160,053. The population is about 101,314. The following issues have been made here, and both are together quoted in the official list:—

£482,876 Four per cent. debentures of £100 and £500 each, issued in February, 1894, by the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., at par. Interest is payable April 1 and October 1, and the principal is to be repaid at par April 1, 1934, all payments being made by the issuing bank. Latest price, 86.

£204,100 Four per cent. debentures of £100 each, issued in March, 1911, through the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., at 100½ per cent. Coupons are payable April 1 and October 1, and of the principal £63,200 is to be repaid April 1, 1930, £109,300 April 1, 1931, and £31,600 April 1, 1940. A sinking fund is provided sufficient to redeem the loan at maturity. All payments are made by the issuing bank. Latest price, 86.

Hampshire.—In September, 1894, there was issued through the Bank of England £50,000 Hampshire 3 per cent. County stock (all inscribed), the minimum price being fixed at par, while the stock was allotted at £102 8s. 6d. per cent. and upwards, the average being £102 9s. 2d.; and £52,723 stock has since been sold, making a total issued of £102,723. Interest is payable March 1 and September 1, and the principal must be repaid at par within a period of 40 years from 1894, but power is reserved to redeem it at par, at three months' notice, at any time after 20 years. A sinking fund is provided, which may be employed in the purchase of stock, and £12,073 of stock had been purchased to March, 1915, reducing the amount outstanding to £90,650. In August, 1907, and

since an issue has been made privately at 98 to 99 per cent. of £145,567 3½ per cent. stock, with interest payable March 1 and September 1, while the principal must be redeemed within a period of 40 years from August 12, 1907, but power is reserved to redeem it at par, on three months' notice, at any time after 20 years. A sinking fund is provided, which may be employed in the purchase of stock, but no purchase of the 3½ per cent. stock has yet been made. The stock is domiciled with the Bank of England, and is transferable free of stamp duty; for particulars as to transfers, &c., see Bank of England notice. Both issues are quoted in the official list; latest prices—3 per cent., 80¼; 3½ per cent., 86½.

At March 31, 1915, the total debt of the county stood at £449,242, including £176,394 for elementary education and £43,849 for higher education.

Hanley.—This corporation no longer exists as a separate authority, having been merged in 1910 with the corporations of Longton, Burslem and Stoke-upon-Trent and the urban districts of Tunstall and Fenton, to form the new county borough of Stoke-on-Trent. For particulars of Hanley corporation stock see notice of Stoke-on-Trent.

Harrismith.—In September, 1906, the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., made an issue of £45,100 5 per cent. stock on behalf of the Harrismith Corporation, Orange Free State, at the price of par, which, with £22,900 placed privately by the same bank in March, 1904, makes a total of £68,000. Interest is payable June 30 and December 31, by warrant payable at the head office of the issuing bank, or at the branches in Durban, Capetown or Harrismith, and the principal is repayable June 30, 1929. A sinking fund is provided and invested, to which £1,000 is to be added annually. The books of the stock are kept at the head office of the issuing bank, and transfers are effected in multiples of £1, on special forms, without charge, the stamp duty on transfers being borne by the corporation. Fee for registration of probate, proof of marriage or death, 2s. 6d. The stock is quoted in the official list; latest price, 91⅜.

Including the above loan, the total indebtedness of the corporation is £113,000; the valuation of immovable property in the borough for 1914 was £649,061, and the revenue for 1914 was £15,589, and the expenditure £15,610.

Harrogate.—In January, 1895, there was issued, through the Knaresborough and Claro Banking Company, Limited, Harrogate (since absorbed by the National Provincial Bank), and Lloyds Bank, Limited, 72, Lombard Street, E.C., £172,600 3 per cent. redeemable stock of this corporation. The minimum price of issue was fixed at £102 per cent., and the stock was allotted at £102 1s. per cent. and upwards, the average price obtained being £102 3s. 5d. Interest is payable January 1 and July 1, and has to be claimed in person from the municipal offices, Harrogate, unless arrangements have been made for warrants to be forwarded by post, while the principal is repayable at par December 17, 1934, or, at the option of the corporation, at any time (now), on six months' notice. A sinking fund is provided which may be employed in the purchase and cancellation of stock, and £5,950 of stock has been so acquired, reducing the amount outstanding to £166,650. The books of the stock are kept at the municipal offices, where transfers are effected, in any amount, on common forms, free of stamp duty and all other charges. The stock is quoted in the official list; latest price, 80⅝.

The total debt of the corporation at March 25, 1915, was £1,529,915, less £101,815 in the sinking funds.

Hastings.—In December, 1894, there was issued, through the London and County Banking Company, Limited (now the London County and Westminster Bank, Limited), £150,000 3 per cent. redeemable stock of this corporation. The stock was offered at a minimum of £101 5s. per cent., and was allotted at £102 18s. per cent. and upwards, the average price obtained being £103. In October, 1897, there was issued through the same bank £63,250 of similar stock, the minimum price being fixed at 104, and allotment took place at £104 2s. 6d. and upwards, the average price obtained being £104 10s. 4d. In September, 1900, there was issued, through the same bank, £275,000 of like stock, the minimum price of which was 95 per cent., and allotment took place at the minimum and upwards, the average price obtained being £95 0s. 6d. In July, 1903, there was issued through the same bank £200,000 of like stock at the fixed price of 91 per cent. The total issued is therefore £688,250. Interest is payable January 1 and July 1, and has to be claimed in person unless arrangements have been made for warrants to be sent by post, while the stock is redeemable at par December 1, 1954, or at the option (now) of the corporation. A sinking fund is provided which may be applied in the purchase of stock, and stock for £177,728 has been purchased and cancelled, reducing the amount outstanding to £510,522. All payments are made at the head office of the issuing bank, 41, Lothbury, E.C., where the books of the stock are kept, and transfers made by signature therein, in any amount, free of charge and stamp duty. The stock is quoted in the official list; latest price, 76⅝.

At March 31, 1915, the total debt of the corporation was £605,670, against which there were sinking funds of £94,831.

Heckmondwike.—In March, 1896, the Heckmondwike Urban District Council offered through Messrs. F. W. Bentley and Co., Huddersfield, £50,000 3 per cent. redeemable stock. The minimum price of issue was fixed at 102 per cent., and allotment took place at 102½ per cent. and upwards, the average price obtained being £103 2s. 1d. Interest is payable April 11 and October 11, and has to be claimed in person from the Registrar at Heckmondwike, unless arrangements have been made for warrants to be forwarded by post, while the stock is redeemable at par, at the option of the council, after the expiration of 25 years from April 11, 1896, and will in any case be redeemed, or purchased and cancelled, on or before April 11, 1946. A sinking fund is provided, which may be employed in the purchase of stock. The transfer books are kept at the office of the Registrar, and transfers are accepted on common forms, in multiples of £10, free of charge and stamp duty, the minimum holding allowed being £50.

The total debt of the council at March 31, 1915, was £134,976.

Heilbron.—In April, 1909, there were issued privately by Messrs. Boulton Brothers and Co., 39, Old Broad Street, E.C., £23,000 5 per cent. bonds to bearer, of £100 each, of the municipality of Heilbron, Orange Free State. The bonds are secured under law 88 of the Orange Free State,

"which vests the High Court with power to levy taxation on rateable property for the liquidation of all lawful debts incurred by public bodies," have coupons payable March 31 and September 30, and the principal is repayable at par March 31, 1939, all payments being made in London by the National Bank of South Africa, Limited, 117, Cannon Street, E.C.

Helsingfors.—The total debt of the city of Helsingfors, the capital of Finland, was at December 31, 1914, £2,486,423, while the assets were then valued at £3,799,308. For 1914 the revenue was £1,316,068, against expenditure of £1,276,527, and the population was estimated in 1914 at 170,400. The following issues have been made, and both are quoted in the official list :—

£640,000 Four-and-a-half per cent. bonds to bearer, issued by Messrs. J. H. Schröder and Co., 145, Leadenhall Street, E.C., in May, 1909, at 93½ per cent., the lists being simultaneously opened in Hamburg, Helsingfors and Stockholm. The object of the loan was to provide funds for the erection of new gas works, the extension and improvement of the water works, &c. The bonds are of £100 each, and have the equivalents expressed on them in Finnish marks, German reichsmarks and Swedish kroner ; coupons are payable May 1 and November 1, and the loan is to be redeemed at par in 52 years from May 1, 1909, by annual drawings (in November), or by purchases in the market, while the municipality has reserved the right, on giving six months' notice, to increase the drawings or to redeem the whole loan at par on or after May 1, 1919. Amount outstanding, £618,200. All payments are made, free of present and future Finnish taxes, in London—by the issuing firm—Finland, Germany and Sweden. Latest price, 79.

£1,000,000 Four-and-a-half per cent. bonds to bearer, issued by Messrs. J. H. Schröder and Co., 145, Leadenhall Street, E.C., in May, 1911, at 97 per cent., the lists being simultaneously opened in Hamburg, Helsingfors, Stockholm, Gothenburg, Strassburg in Alsace and Frankfort-on-Main. The object of the loan was to provide funds for the extension of the harbour works, the construction of a suburban railway, the repayment of temporary loans, &c. The bonds are of £20 and £100 each, and have the equivalents expressed on them in Finnish marks, German reichsmarks and Swedish kroner ; coupons are payable June 1 and December 1, and the loan is to be redeemed at par in 50 years from June 1, 1911, by annual drawings (in December), or by purchases in the market, while the municipality has reserved the right, on giving six months' notice, on and after June 1, 1921, to increase the drawings or to redeem the whole loan at par. Amount outstanding, £976,040. All payments are made, free of present and future Finnish taxes, in London—by the issuing firm—Finland, Germany and Sweden.

Hertfordshire.—In November, 1896, £155,822 of 2½ per cent. stock was issued on behalf of this county by Barclay and Co., Limited, 54, Lombard Street, E.C. The minimum was fixed at 95 per cent., and allotment took place at and above that figure, the average price obtained being £95 4s. 9d. per cent. Interest is payable January 15 and July 15, and the stock may be redeemed at par, in whole or in part, on or after October 26, 1916, on the council giving six months' notice, and must be paid off on October 26, 1936 ; a sinking fund is provided, which may be employed in the purchase of stock, and £64,597 stock has been purchased, leaving the amount outstanding at £91,255. In October, 1900, £91,850 of 3 per cent. redeemable stock was issued by Barclay and Co., Limited, at the fixed price of 96 per cent. Interest is payable January 15 and July 15, and the stock is to be redeemed at par October 22, 1940, with the option to the county council to pay it off, in whole or in part, on October 22, 1920, on six months' notice ; a redemption fund is provided, which may be employed in the purchase of stock, and £40,119 of stock has been purchased, reducing the amount outstanding to £51,731. In January, 1907, £134,917 of 3½ per cent. redeemable stock was issued by Barclay and Co., Limited, at the fixed price of 98½ per cent. ; and in May, 1911, £208,592 of similar stock was issued by the council direct at 97 per cent., making the total issued £343,509. Interest is payable January 15 and July 15, and the stock is to be redeemed at par January 18, 1947, with the option to the county council to pay it off, in whole or in part, on or after January 18, 1927, on six months' notice ; a redemption fund is provided, which may be employed in the purchase of stock, and £41,641 of stock has been purchased, reducing the amount outstanding to £301,868. The stocks are secured on the county fund and rates. The books of the stocks are kept by the issuing bank, and transfers, in any amount, are made by signature in the books, without charge and free of stamp duty. Interest has to be claimed in person from the head office of Barclay and Co., Limited, unless arrangements have been made for warrants to be sent by post. All three issues of stock are quoted in the official list. Latest prices—2½ per cent. stock, 69¾ ; 3 per cent., 78½ ; 3½ per cent., 91½.

The total debt of the county council at March 31, 1915, amounted to £576,609.

Heston and Isleworth.—In January, 1895, there was issued through the London and County Banking Company, Limited (now the London County and Westminster Bank, Limited), £105,300 3 per cent. redeemable stock of the Heston and Isleworth Urban District Council. The minimum price of issue was fixed at par, and the stock was allotted at an average of £100 8s. 6d. per cent. Interest is payable February 1 and August 1 by the issuing bank, and has to be claimed in person from the head office of the London County and Westminster Bank, Limited, Lothbury, E.C., unless arrangements have been made for warrants to be sent by post. The stock is redeemable at par January 1, 1935, or at the option of the council (now), at any time without notice. A sinking fund is provided sufficient to effect the redemption of the stock in 25 years, and such sinking fund may be employed in the purchase of stock ; £19,223 of stock has been so acquired, reducing the amount outstanding to £86,077. The books of the stock are kept at the Council House, Hounslow. Stock is transferable, free of charge and stamp duty, in any amount at the London County and Westminster Bank, Limited, Lothbury, E.C., on an appointment being made with the Registrar at Hounslow. The stock is quoted in the official list ; latest price, 75½.

The total loan debt of the council in March, 1915 (including that incurred for education purposes), was £308,587.

Heywood.—Three per cent. redeemable stock of this corporation to the amount of £218,490 has been issued. Of this amount £195,490 was issued in exchange for gas and water annuities, and the

balance of £23,000 was allotted in November, 1895, at an average of £103 15s. 7d. per cent. Interest is payable January 1 and July 1 by warrant sent by post, and the stock is redeemable at par, at the option of the corporation, on or after July 1, 1930, on three months' notice, but a sinking fund is provided, which may be employed in the purchase of stock, and from this and other sources £26,250 of stock has been purchased, reducing the amount outstanding to £192,232. The register of the stock is kept at the Town Clerk's office at Heywood, and stock is transferable in multiples of £1, on special forms; fee, 2s. 6d.

At March 31, 1915, the total debt of the corporation was £340,175.

Hobart.—Three classes of bonds of this city are known here, and all are quoted in the official list. The outstanding loans of the city amount to £801,441; the estimated value of the assets (including sinking fund) to £855,776; the assessed capital value to £4,982,495; and the revenue for the year 1914 to £78,839. The population is 39,948. The particulars of the bonds are as under :—

£150,000 Five per cent. debentures of £100, £500 and £1,000 each, issued by the Bank of New South Wales, 29, Threadneedle Street, E.C.; £100,000 was offered in July, 1880, at a minimum of par, and allotted at 103⅜ per cent. and upwards, the average price obtained being 103¾ per cent., and £50,000 was offered in September, 1888, at a minimum of 108 per cent., and allotted at 110½ and upwards, the average price obtained being £110 13s. 9d. per cent. Interest is guaranteed by the government of Tasmania, and is payable by coupon May 1 and November 1. The bonds are to be paid off May 1, 1930, as regards the £100,000 issued in July, 1880, and May 1, 1918, as regards the balance. All payments are made by Parr's Bank, Limited, 52, Threadneedle Street, E.C. Latest price, 97⅛.

£50,000 Four per cent. debentures of £100, £500 and £1,000 each, offered in September, 1890, by the Bank of New South Wales, 29, Threadneedle Street, E.C., at a minimum of par, and allotted at and above that figure, the average price obtained being £100 9s. 9d. Interest is guaranteed by the government of Tasmania, and is payable by coupon May 1 and November 1, while the principal is to be repaid May 1, 1940. All payments are made by Parr's Bank, Limited, 52, Threadneedle Street, E.C. Latest price, 87.

£250,000 Four-and-a-half per cent. debentures of £100 and £500 each, issued in April, 1913, by the Bank of New South Wales, 29, Threadneedle Street, E.C., at 100½ per cent. Interest is guaranteed by the government of Tasmania, and is payable June 1 and December 1, while the principal is to be repaid at par June 1, 1933, against which date a minimum sinking fund of 1 per cent. per annum is provided. All payments are made by the issuing bank. Latest price, 98½.

Holland.—Subjoined is an official statement of the Dutch National Debt. The first two loans are quoted in the official list, and Stock Exchange transactions in respect of these two issues are on the fixed basis of 12 florins to the £ :—

503,401,100 Florins 3 per cent. debt as at October 1, 1915. Of the above amount of 503,401,100 florins, 319,042,050 florins is in inscribed stock and certificates to bearer (see below); 106,269,900 florins is the balance outstanding in bonds to bearer of a loan of 373,489,500 florins raised in 1896 (in this issue there are bonds of 100, 500, 1,000, 6,000 and 12,000 florins); 48,623,300 florins is the balance outstanding in bonds to bearer of a loan of 57,815,000 florins, offered in London, Amsterdam and Brussels in July, 1898—in London by Messrs. Speyer Brothers, 7, Lothbury, E.C., and the Union of London and Smiths Bank, Limited, 2, Princes Street, E.C., at the price of £97 per 1,200 florins (in this issue there are no bonds of over 1,000 florins in amount, neither in the issues of 1899 and 1905); 5,426,000 florins is the balance outstanding in bonds to bearer of a loan of that amount raised in 1899; and 20,282,800 florins is the balance outstanding in bonds to bearer, of a loan of 42,365,600 florins placed in Amsterdam in March, 1905. Interest is payable March 1 and September 1, free of income tax. Coupons are payable in Amsterdam, London, Berlin, Frankfort-on-Main or in Hamburg; interest warrants on inscribed stock are paid at Amsterdam only. Payments in London are made by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., and the Union of London and Smiths Bank, Limited, all London payments being at the exchange of the day. To redeem the loan of 1896 a cumulative sinking fund of ·35 per cent. per annum is provided, commencing in 1897, applicable upon the whole amount outstanding of the 3 per cent. debt; to redeem the loans of 1898, 1899 and 1905 a cumulative sinking fund of 1 per cent. per annum is provided, commencing for each loan the year following that of issue, applicable also upon the whole amount of the outstanding 3 per cent. debt. These funds are to be applied either to purchases or to drawings at par, and the government has reserved the right to increase the funds at any time. The books of the inscribed stock are kept at Amsterdam; a special form is used, and for an ordinary transfer the fee is about 2d. per 1,000 florins. Bonds to bearer (fee 2d. per 1,000 florins) and certificates to bearer (fee one florin) may be converted into inscribed stock. The inscribed stock may be converted again (a) into bonds to bearer (fee 4d. per bond, Grootboekwet-trad, law of the great book of January, 1914); of these bonds there are outstanding 3,067,050 florins, and (b) into certificates to bearer of 1,000 florins and lower amounts (of which there are outstanding 59,938,600 florins). These certificates can be obtained from the various administration offices in Amsterdam (fee ½ per cent.), the coupons of which are payable in Amsterdam, under deduction of 1 per cent. from the face of the coupon; the coupons on registered certificates, issued by the banking house of MM. Ketwich and Voombergh, and Widow W. Borski, are payable in London by Baring Brothers and Co., Limited (at the exchange of the day). Latest prices—bonds, 75½; certificates of inscription, 75½.

581,608,000 Florins 2½ per cent. debt as on October 1, 1915. Of the above amount of 581,608,000 florins, 577,902,950 florins is in inscribed stock and certificates to bearer, and 3,705,050

florins is the balance outstanding in bonds to bearer (Grootboekwet; law of the great book of January, 1914. These bonds are of 50, 100, 200, 500, 1,000 and 5,000 florins). Interest on the inscribed stock and bonds is payable January 2 and July 1, free of income tax. Coupons of the bonds to bearer are payable in the same places as the 3 per cent. bonds; interest warrants on inscribed stock are paid in Amsterdam only. Bonds and certificates to bearer can be exchanged to inscribed stock (fee 2d. per bond; for certificates about ⅛ per cent.), and inscribed stock can be converted again into bonds and certificates to bearer (fee 4d. per bond, for certificates ½ per cent.), as in the foregoing loan. To redeem the inscribed stock special power has been taken by the law of January, 1913, and 262,883,500 florins has been redeemed by purchase, leaving the amount outstanding as above. The books of the stock are kept at Amsterdam. Latest price, 64.

50,253,150 Florins 3½ per cent. loan of 1911, of which 22,209,250 florins is in inscribed stock, and 28,043,900 florins in bonds to bearer. Interest is payable June 1 and December 1, free of income tax, at the same places as the 3 per cent. loan, and the conditions of amortisation are similar to those of the 3 per cent. loans of 1898, 1899 and 1905. Pursuant to the law of the great book of January, 1914, the bonds can be exchanged into inscribed stock and vice versa. The fees are similar to those for the exchange of the 2½ and 3 per cent. loans. Latest price, 84⅜.

275,000,000 Florins 5 per cent. loan of 1914, in bonds to bearer of 100, 200, 500 and 1,000 florins. The loan is to be redeemed within fifteen years, commencing in 1916, by drawings at par, the government reserving the right to increase the sinking fund so as to redeem the balance outstanding after January 1, 1918. Interest is payable in Amsterdam only on February 1 and August 1, free of income tax. Latest price, 101⅞.

Honduras.—This country defaulted in 1872, since when repeated attempts have been made to effect a settlement with the bondholders. In 1909 the government of the United States intervened in the matter and insisted on the substitution of its own scheme for the settlement of the entire indebtedness of Honduras in place of an arrangement negotiated by the British Minister in Central America with the executive government of the republic on behalf of the European holders of Honduras bonds. In August, 1909, at the request of Messrs. J. P. Morgan and Co., of New York, the Council of Foreign Bondholders invited the holders of the four loans constituting the external debt of Honduras to deposit their bonds with the Council against the issue of negotiable deposit receipts, authorising the Council to deliver the deposited securities to Messrs. Morgan, Grenfell and Co. against a cash payment of £15 for each £100 of existing bonds with unpaid coupons attached, provided a settlement of the debts of Honduras under the auspices of the government of the United States was effected by August 4, 1910. This date of August 4, 1910, was subsequently extended, but in February, 1912, Messrs. J. P. Morgan and Co. announced that they had been obliged to withdraw from the business, owing to the necessary treaties not having been concluded between the United States and Honduras governments, and there have been no later developments, although negotiations have taken place. A committee of bondholders in connection with the Council of Foreign Bondholders sits at 17, Moorgate Street, E.C. The issues made here are as under, but there is also a French 6¾ per cent. loan of 1869 for £2,176,570 outstanding; the first and last of the undermentioned are quoted in the official list. Subjoined are the particulars of the loans:—

£1,000,000 Ten per cent. bonds of £20, £100, £500 and £1,000 each, issued in November, 1867, at 80 per cent., with coupons payable January 1 and July 1, and repayable by yearly drawings in seventeen years. The last drawing that took place was in December, 1871, and the last coupon paid was that of July, 1872. Amount outstanding, £900,700. Latest price of certificates, 5 1/16.

£90,000 Five per cent. bonds of £500, £150 and £100 each, issued in 1867, with coupons payable April 1 and October 1, and repayable by purchases in the open market. The coupons due in April, 1873, and since are in arrear. Amount outstanding, £78,800, including £17,900 of bonds understood to be in the hands of the government.

£2,500,000 Ten per cent. bonds of £100, issued in June, 1870, at 80 per cent., with coupons payable January 1 and July 1, and repayable by 1885 by yearly drawings in December. The last drawing that took place was in December, 1871, and the last coupon paid was that of July, 1872. Amount outstanding, £2,242,500. Latest price of certificates, 5¾.

Hong Kong.—In April, 1893, the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., offered £200,000 3½ per cent. inscribed stock of this government at a minimum of 98 per cent., and allotment took place at £100 11s. per cent. and upwards, the average price obtained being £100 12s. 11d. In 1894 £140,000 stock was issued in conversion of pre-existing 4 per cent. debentures, and £1,799 stock was issued to cover cost of conversion; in February, 1906, £1,142,500 was placed by tender at the minimum of 99 per cent. and upwards, and with £1,433 sold to cover expenses of this issue the total outstanding is £1,485,732. Interest is payable April 15 and October 15, by warrant forwarded by post unless instructions are received to the contrary, and the principal is repayable at par April 15, 1943, a sinking fund of 1 per cent. being provided which may be applied in the purchase of stock (none, however, yet acquired), and the government has reserved the option of redemption at par on or after April 15, 1918, on six months' notice. All payments are made by the Crown Agents, 4, Whitehall Gardens, S.W. The stock is transferable free of stamp duty or other charge, in any amount, by signature in the books kept at the transfer office of the Crown Agents, 1, Tokenhouse Buildings, E.C. Stock certificates to bearer in denominations of £1,000, £500 and £100, with coupons attached, may be obtained at the transfer office of the Crown Agents, in exchange for inscribed stock, on payment of a fee of 2s. per cent., and the certificates may be reinscribed on payment of a fee of 1s. per certificate. The stock is quoted in the official list; latest price, 84.

Huddersfield.—*Registrar:* E. Dyson, Town Hall, Huddersfield.—The corporation of Huddersfield has made several issues of stock, particulars of which are as under. Including these issues, the

total debt of the corporation at March 31, 1915, was £4,232,488, the borrowing powers being £5,342,305. Of the subjoined issues, the 3 per cent. stock for £479,400 and the 3 per cent. stock for £1,190,016 are quoted in the official list :—

£1,054,920 Three-and-a-half per cent. stock (registered or in certificates to bearer), issued at par —£250,000 in June, 1884 ; £250,000 in February, 1886 ; £500,000 in October, 1886 ; and £54,920 in September, 1887. Interest is payable January 1 and July 1, and that on registered stock has to be claimed in person at the Registrar's office, Town Hall, Huddersfield, unless arrangements have been made for warrants to be sent by post, while coupons are payable at the Huddersfield branch of the Union of London and Smiths Bank, Limited. The stock is redeemable July 1, 1934, unless previously cancelled by purchase, either in the open market or by agreement with the stockholder, from a sinking fund provided for the redemption of the debt ; £43,924 of stock has been purchased (to August 31, 1915), leaving the amount outstanding at £1,010,996. Stock certificates to bearer, with coupons attached, in amounts of £10, £20, £50, £100, £500 and £1,000, may be obtained in exchange for registered stock certificates, and such certificates to bearer may be exchanged back again into registered stock ; the fee for exchanging registered certificates into stock certificates to bearer, or vice versa, is 2s. 6d. per new certificate. The stock is transferable by deed in amounts of £10 and multiples thereof, on common forms. The fee charged for transfers is 6d. per cent. up to £500, and for larger amounts 2s. 6d. per deed, and 2s. 6d. for each new certificate. All transfers and exchanges are free from stamp duty. Communications as to transfers, &c., must be addressed to the Registrar, Mr. E. Dyson, Town Hall, Huddersfield. Latest price, 87½.

£20,600 Three per cent. stock (registered or in certificates to bearer), being the amount allotted of £500,000 stock offered in August, 1890, at a minimum of par. This stock is in every respect, except rate of interest, similar to the foregoing ; none has been purchased out of the sinking fund.

£479,400 Three per cent. stock (registered or in certificates to bearer), offered in March, 1891, by Lloyds Bank, Limited, at a minimum of 97 per cent., and allotted at that figure and upwards. As regards interest and redemption particulars, this stock is similar to the foregoing ; stock for £3,015 has been purchased out of the sinking fund (to August 31, 1915), leaving the amount outstanding at £476,385. Interest on registered stock has to be claimed in person from the issuing bank in London, unless arrangements have been made for warrants to be sent by post. The books of the stock are kept at the offices of the issuing bank at 71, Lombard Street, E.C., where transfers may be made in any amount ; transfer form, special ; fee, nil. Stock certificates to bearer, with coupons attached, payable by the issuing bank, are issued in amounts of £50, £100 and £500, and the exchange of registered certificates into stock certificates to bearer and vice versa is effected free of charge, transfers and exchanges being free of stamp duty. Latest price, 83½.

£250,000 Three per cent. stock (registered or in certificates to bearer), created May, 1893, and issued in 1893-4 at par. This stock is in every respect similar to the foregoing 3 per cent. stock for £20,600 ; stock for £3,414 has been purchased out of the sinking fund (to August 31, 1915). Latest price, 83½.

£1,190,016 Three per cent. stock (inscribed or in certificates to bearer) ; £463,700 is the amount allotted of an issue of stock sufficient to raise the sum of £900,000 offered by the Bank of England in September, 1900, at the fixed price of 95½ per cent. ; £50,000 each time was issued through the same bank in January and February, 1901, on both occasions at 95⅝ per cent. ; £100,000 in March, 1902, at 93 per cent. ; and £526,316 in June, 1902, at 95 per cent. Interest is payable April 1 and October 1, and the stock is redeemable at par October 1, 1940, with the option to the corporation of redemption at the same price on or after October 1, 1920, on six months' notice. A sinking fund is provided, which may be employed in the purchase of stock, and £17,013 of stock has been purchased (to August 31, 1915), leaving the amount outstanding at £1,173,003. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 82½.

Hull.—*Registrar :* T. G. Milner, Guildhall, Hull.—Including all the subjoined issues, which rank equally, the total outstanding debt of the corporation at March 31, 1914, was £3,357,756 (later figures have not been received). Warrants for interest on registered stock are in all cases sent by post. The particulars are as under, the first, second, sixth and last being quoted in the official list :—

£500,000 Three-and-a-half per cent. stock (inscribed or in certificates to bearer), offered in March, 1883, through the Bank of England, at a minimum of 94 per cent., and allotted at £95 1s. 6d. per cent. and upwards. Interest is payable January 1 and July 1. The stock is irredeemable, but the corporation has to provide a sinking fund which shall be sufficient at the end of sixty years from March, 1883, to redeem at par the stock issued. Such sinking fund may be employed in the purchase of the stock, but none has yet been purchased. The books of the stock are kept at the Bank of England, and stock is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Transfers can be lodged at the Hull office of the Bank of England, no books, however, being kept there. Latest price, 88¾.

£385,405 Three-and-a-half per cent. stock (all registered), of which £300,000 was issued by the corporation (direct) in August, 1887, at prices ranging from par to 102 per cent., and £85,405 in 1889 at par. Interest is payable April 1 and October 1. The stock is irredeemable, but the corporation has to provide a sinking fund which shall be sufficient

to redeem the stock, the periods for the sinking fund varying from ten to sixty years; this fund may be employed in the purchase of stock of this issue, and £63,397 has been purchased and cancelled, reducing the amount outstanding to £322,008. Stock is transferable at the Registrar's office as above, in any amount; form, common or special; fee, nil, but stamp duty has to be paid.

£100,000 Three-and-three-quarters per cent. stock (all registered), issued by the corporation (direct) in October, 1893, in payment for the properties of the Newington (Hull) Waterworks Company. Interest is payable April 1 and October 1, while the principal is repayable at par in September, 1953; a sinking fund is provided, which may be employed in the purchase of stock, and £1,740 has been purchased, leaving the amount outstanding at £98,260. Stock is transferable at the Registrar's office as above, in any amount; form, common; fee, nil, but stamp duty has to be paid.

£712,822 Three per cent. stock (all registered), created in 1894, of which £94,065 was taken by the corporation at par for the sinking funds, £66,885 was issued during 1895 at 105, and £39,050 subsequently at the same price; in 1899 a further £58,724 was created and taken up by the corporation at par for the sinking fund, as also was £77,603 of £83,367 created in 1901, £112,525 created in 1904, £119,439 created in 1905, and £138,766 created in 1907. This stock is redeemable at par in 1934, and interest is payable April 1 and October 1. A sinking fund, which shall be sufficient to redeem the stock, is being provided and can be employed in the purchase and cancellation of stock, and stock for £1,000 has been purchased, leaving the amount outstanding at £110,699. The stock is transferable at the Registrar's office as above, in any amount; form, common or special; fee, nil, but stamp duty has to be paid.

£61,495 Two-and-a-half per cent. stock (all registered), part of £600,000 created in February, 1898, of which £250,000 was offered in that month by the corporation (direct) at a minimum of 96 per cent., and £23,520 was issued; in July, 1898, the balance of this stock was offered by the corporation (direct) at a minimum of 93 per cent., and £37,975 was allotted, making the total amount of 2½ per cent. stock issued £61,495. Interest is payable April 1 and October 1, and the stock is redeemable at par on or after April 1, 1938, a sinking fund being provided which may be employed in the purchase of stock, and £3,744 of stock has been purchased, leaving the amount outstanding at £57,751. The stock is transferable at the Registrar's office as above, in any amount; form, common or special; fee, nil, but stamp duty has to be paid.

£600,000 Three per cent. stock (all inscribed), issued in June, 1901, through the Bank of England, at the fixed price of 95½ per cent. Interest is payable March 1 and September 1, and the stock is to be redeemed at par August 31, 1951, with the option to the corporation to pay it off on or after August 31, 1921, on three months' notice, at par. A sinking fund is provided which may be employed in the purchase of stock, but no stock has yet been purchased. The stock is domiciled with the Bank of England, where the books are kept, transfers being free of stamp duty; for particulars as to method of transfer, &c., see Bank of England notice. Transfers can be lodged at the Hull office of the Bank of England, no books, however, being kept there. Latest price, 74.

£400,000 Three-and-a-half per cent. stock (all inscribed), issued in July, 1905, through the Bank of England, at the fixed price of 101 per cent. Interest is payable February 1 and August 1, and the stock is to be redeemed July 31, 1955, with the option to the corporation to pay it off on or after July 31, 1925, on three months' notice, at par. A sinking fund is provided which may be employed in the purchase of stock, but no stock has yet been purchased. The stock is domiciled with the Bank of England, where the books are kept, transfers being free of stamp duty; for particulars as to method of transfer, &c., see Bank of England notice. Transfers can be lodged at the Hull office of the Bank of England, no books, however, being kept there. Latest price, 89.

Hungary.—The following is an account of the issues of Hungarian bonds known in this country, and the first three, and the last (to the extent of £3,000,000 issued in London), are quoted in the official list, Stock Exchange transactions in the third loan mentioned being on the basis of 10 gold florins or 24 kronen respectively to the £:—

£63,400,000 Principal sum of 4 per cent. gold rentes of £10, £50, £100 and £1,000 each (principal sums). The bonds have also their equivalents in francs, Austrian gold florins and reichsmarks printed on them. They were issued chiefly in 1881 in substitution of 6 per cent. bonds, and in 1888 and 1893 in substitution of 5 and 6 per cents. Coupons are payable January 1 and July 1 in London, Paris, Berlin, Vienna, Frankfort-on-Main and Budapest—in London by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C. There being no provision for redemption, the rentes are repayable at the option of the government. The bonds are free from all Hungarian taxes. Latest price, 56¼.

No payments were made on this loan in London in 1915.

£1,875,000 Three per cent. bonds of £20, £100 and £500 each, with their value in Austrian, German and French currency also expressed on them, issued in July, 1895, through Lloyds Bank, Limited, 72, Lombard Street, E.C., at 87⅛ per cent. Coupons are payable January 1 and July 1, and the principal is to be redeemed within 90 years at par by means of drawings annually in Budapest on April 1, commencing in 1896. Coupons not presented within six years and drawn bonds within twenty years from the time they become payable will be forfeited. Payments are made in London (by the issuing bank), Budapest, Vienna, Berlin, Frankfort-on-Main and Amsterdam, free of Hungarian taxes. The loan was issued to provide funds for removing the obstacles to navigation at the Iron Gates on the

lower Danube and the adjacent cataracts, and it is secured on the entire revenue of the state and on certain navigation dues which the government is authorised to levy. Amount outstanding, £1,778,000. Latest price, 37¼.

No payments were made on this loan in London in 1915.

1,087,470,000 Kronen (principal sum) of 4 per cent. rentes, created and issued in 1902 in conversion of pre-existing loans, including the 4½ per cent. railway bonds of 1889. The bonds are in amounts of 100, 200, 500, 1,000, 2,000, 5,000 and 10,000 kronen (principal sums). Interest is payable June 1 and December 1, in London—by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., at the exchange of the day—Budapest, Vienna, Berlin, Frankfort-on-Main, Paris, Brussels, Hamburg, Munich, Leipsic or Amsterdam, free of Hungarian taxes. No date has been fixed for repayment of the loan. Latest price, 48½.

No payments were made on this loan in London on December 1, 1914, or on June 1 and December 1, 1915.

£6,250,000 Four-and-a-half per cent. loan of 1913, issued in April, 1913, at 90·60 per cent., subscriptions having been received here for transmission to Hungary by the Oesterreichische Laenderbank. The bonds are in amounts of £20, £100, £200 and £400 each, and have their value in kronen, marks and francs also expressed on them. Coupons are payable April 1 and October 1, and the only provision in regard to redemption is that the government has reserved the right, on giving three months' notice, to repay the loan at par, either in whole or in part, but not before April 1, 1923. Payments have been made in London (by the Oesterreichische Laenderbank), Austria-Hungary, Berlin, Frankfort, Hamburg, Munich, Leipzig, Brussels and Zurich, free of Hungarian taxes.

No payments were made on this loan in London on October 1, 1914, or on April 1 and October 1, 1915.

£19,666,666 Four-and-a-half per cent. loan of 1914. Of this amount £1,500,000 was issued in February, 1914, by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., at 90¾ per cent., and a further £1,500,000 had been applied for, before the prospectus was issued, on the terms of the prospectus, and was allotted in full, while £16,666,666 was issued simultaneously in Budapest, Vienna, Hamburg, Berlin, Brussels, Amsterdam, &c. The bonds are of £20, £100, £200 and £400 each, and have their values in kronen, marks and francs also expressed on them; coupons are payable March 1 and September 1, and the loan is to be redeemed by 110 half-yearly drawings in June and December, commencing in June, 1919, while the government has reserved the right, after March 1, 1924, to increase the amount of the drawings, or, on giving three months' notice, to pay off, at par, the whole or any part of the loan then outstanding. Payments are to be made in London (by Messrs. N. M. Rothschild and Sons), Hungary, Germany, Belgium or France. Latest price, 51½.

No payments were made on this loan in London on September 1, 1914, or on March 1 and September 1, 1915.

Ilkeston.—In June, 1895, Messrs. Smith, Payne and Smiths (now merged into the Union of London and Smiths Bank, Limited), 2, Princes Street, E.C., were authorised to receive applications for £86,300 3 per cent. redeemable stock of this corporation. The minimum price of issue was par, and the stock was allotted at 102 per cent. and upwards, the average price obtained being £102 0s. 1d. per cent. Interest is payable January 5 and July 5, having to be claimed in person from the issuing bank unless arrangements have been made for warrants to be forwarded by post, and the principal is repayable at par May 24, 1945, or at the option of the corporation (now) on six months' notice. A sinking fund is provided which may be employed in the purchase of stock, and £1,696 of stock has been cancelled, leaving the amount outstanding at £84,604. Payments are made by the issuing bank, where the books of the stock are kept, and transfers effected on common forms, in any amount, free of charge and stamp duty, the stamp duty being paid by the corporation.

It was stated in September, 1914, that the total debt of the corporation was £250,647, including £31,900 for schools (later figures have not been received).

India.—The following is a complete list of the interest-bearing Indian government loans, both sterling and rupee issues, according to the government returns to September 30, 1915, and March 31, 1915, respectively, with the addition of the 45,000,000 rupees 4 per cent. terminable loan issued in August, 1915; the first eight issues and the 3½ and 3 per cent. rupee loans are quoted in the official list—the railway debenture stocks amongst Indian Railways. All India government securities in this country are domiciled with the Bank of England (and the 3½, 3 and 2½ per cent. sterling stocks also with the Bank of Ireland), and, excepting East Indian, Eastern Bengal, South Indian and Great Indian Peninsula Railway debenture stocks, are transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see the Bank of England and Bank of Ireland notices. Portions of the rupee issues to which an asterisk (*) is appended are domiciled with the Bank of England, and all such are in promissory notes (of 100 rupees, and multiples) or inscribed stock; the 3½ per cent. rupee loan of 1854-5 is partly held also in the form of loan certificates to bearer, with coupons attached, payable in Calcutta.

STERLING ISSUES.

£91,137,350 India 3½ per cent. stock (inscribed or in certificates to bearer). The greater part of this loan was issued in 1887-8 in exchange for pre-existing 4 per cents., but £3,500,000 was placed in May, 1907, at the fixed price of 98½ per cent.; £5,000,000 in January, 1908, at the fixed price of 99 per cent.; £7,500,000 in February, 1909, at the fixed price of 97 per cent.; £7,500,000 in January, 1910, at the fixed price of 96½ per cent.; £3,500,000 in March, 1911, at the fixed price of 96 per cent.; and £3,000,000 in April, 1912, at the fixed price of 93 per cent. Interest is paid January 5,

April 5, July 5 and October 5. The stock may be redeemed on or after January 5, 1931, upon one year's notice by the Secretary of State for India. Transfers are free of stamp duty. Latest price, 80⅜.

£65,918,643 India 3 per cent. stock (inscribed or in certificates to bearer). Of this amount £6,000,000 was offered in May, 1894, at a minimum of 98 per cent., and allotted at £99 18s. per cent. and upwards, the average price obtained being £99 18s. 3d.; £3,000,000 was issued in August, 1900, at the fixed price of 95½ per cent.; £3,000,000 was offered in July, 1901, at the fixed price of 98 per cent., but only £709,500 was allotted; £1,500,000 was offered in May, 1902, at a minimum of 99 per cent., and allotted at £101 7s. 6d. per cent. and upwards, the average price obtained being £101 10s. 2d.; £1,500,000 was offered in June, 1903, at a minimum of 97 per cent., and allotted at £98 18s. 6d. and upwards, the average price obtained being £98 19s.; £2,500,000 was offered in April, 1904, at a minimum of 94½ per cent., and allotted at £95 16s. and upwards, the average price obtained being £95 18s. 6d.; £2,000,000 was offered in April, 1905, at a minimum of £97 per cent., and allotted at £97 12s. 6d. per cent. and upwards, the average price obtained being £97 18s. 1d.; and £2,000,000 was offered in May, 1906, at a minimum of 94½ per cent., and allotted at £94 11s. and upwards, the average price obtained being £94 16s. 5d.; while £10,089,146 was issued in January, 1906, in part payment for the Bombay, Baroda and Central India Railway. Interest is paid January 5, April 5, July 5 and October 5. The stock may be redeemed on or after October 5, 1948, upon one year's notice by the Secretary of State for India. Transfers are free of stamp duty. Latest price, 69¼.

£11,689,987 Two-and-a-half per cent. stock (inscribed or in certificates to bearer). Of this amount £2,400,000 was offered in April, 1896, at a minimum of 99 per cent., and allotted at £102 16s. per cent. and upwards, the average price obtained being £103 0s. 6d.; £3,500,000 was offered in May, 1897, at a minimum of 95 per cent., and was allotted at £96 13s. per cent. and upwards, the average price obtained being £96 15s. 11d.; and £6,000,000 was offered in July, 1898, at a minimum of 86 per cent., and allotted at £88 5s. 6d. per cent. and above, the average price obtained being £88 10s. 5d. Interest is paid January 5, April 5, July 5 and October 5, and the stock may be redeemed on or after October 5, 1926, upon one year's notice by the Secretary of State for India. Transfers are free of stamp duty. Latest price, 57½.

£1,435,650 East Indian Railway irredeemable debenture stock, bearing 4½ per cent. interest, payable April 1 and October 1. Latest price, 106.

£348,666 Eastern Bengal Railway irredeemable debenture stock, bearing 4 per cent. interest, payable January 1 and July 1. Latest price, 93.

£425,000 South Indian Railway perpetual debenture stock, bearing 4½ per cent. interest, payable January 1 and July 1. Latest price, 105¼.

£2,701,450 Great Indian Peninsula Railway irredeemable debenture stock, bearing 4 per cent. interest, payable January 1 and July 1. Latest price, 93.

£4,000,000 Three-and-a-half per cent. bonds to bearer, of £100, £500, £1,000 and £5,000 each, offered for tender in October, 1910, and allotted at and above 99½ per cent., the average price obtained being £99 11s. 7·25d. Of the proceeds of the above bonds £2,250,000 was applied to the payment due on December 31, 1910, to the Indian Midland Railway Company, in consequence of the termination on that day of the contract of the Secretary of State with the company, and the balance was applied towards the discharge of £1,776,200 debentures of the Madras and Indian Midland Railway Companies falling due at various dates in 1911 and 1912. Coupons are payable April 12 and October 12, and the principal is to be repaid by eight equal annual payments at par on October 12 in each year from 1911 to 1918 inclusive, the bonds to be redeemed being determined by drawings. Amount outstanding, £1,500,000. Latest price, 97¼.

£7,000,000 Bills, in amounts of £1,000, £5,000 and £10,000 each, £3,500,000 being repayable September 28, 1916, and £3,500,000 on November 16, 1916.

Rupee Issues.

In Stock Exchange transactions in rupee loans the rupee is taken at a conventional rate of 2s., but the seller is now allowed for accrued interest at the rate of 1s. 4d. per rupee instead of 2s. per rupee as formerly.

10,000,000 Rupees loan from Maharajah Holkar for Indore State Railway, with 4½ per cent. interest payable January 4 and July 4. The loan was raised in 1870-7, and is repayable after 101 years.

984,152,000 Rupees 3½ per cents., issued in 1894 in substitution for pre-existing 4 per cent. loans, and since. Interest is payable February 1 and August 1 as regards 225,238,400 rupees, known as the 1842-3 loan; June 30 and December 31 on 341,253,200 rupees, known as the 1854-5 loan; May 1 and November 1 on 374,978,700 rupees, known as the loan of May 1, 1865; and January 16 and July 16 on 40,039,600 rupees, known as the 1879 loan. The loans can (now) be paid off at any time on the expiration of three months' notice.* Latest price, 56¾.

82,059,500 Rupees 3 per cents., 1896-7. Interest is payable June 30 and December 31, and the principal is repayable at any time on or after December 31, 1916, on three months' notice.* Holders may convert into the 3½ per cent. rupee loan of 1900-1 at the rate of 700 rupees of the 3 per cents. for 600 rupees of the 3½ per cents. Permission to convert may be withdrawn on six months' notice being given. Latest price, 49.

307,069,400 Rupees 3½ per cents., placed in India at various times since the year 1900, most recent issues having been 25,000,000 rupees in July, 1909, at 96¾ per cent. and upwards,

15,000,000 rupees in July, 1910, at 95$\frac{15}{16}$ per cent. and upwards, 20,000,000 rupees in July, 1911, at 96$\frac{1}{2}$ per cent. and upwards, 30,000,000 rupees in July, 1912, at 96$\frac{1}{2}$ per cent. and upwards, 30,000,000 rupees in July, 1913, at 96$\frac{1}{2}$ per cent. and upwards, and 50,000,000 rupees in July, 1914, at 95$\frac{9}{16}$ per cent. and upwards. Interest is payable June 30 and December 31, and the loan cannot be discharged before December 31, 1920, nor until the expiration of three months after notice of payment. Holders in India have the option of converting their holdings into the above 3$\frac{1}{2}$ per cent. rupee issue.* Latest price, 56$\frac{1}{2}$.

15,000,000 Rupees railway loan from Maharajah Scindia for State Railway. The loan is perpetual, and bears 4 per cent. interest.

4,700,000 Rupees railway loan from Nawab of Rampur. The loan is repayable on one year's notice to be given on or after December 1, 1917, and bears 4 per cent. interest.

12,200,000 Rupees Gwalior loan of 1887, bearing 4 per cent. interest, and repayable by annual instalments of 12 lakhs.

45,000,000 Rupees 4 per cent. terminable loan, issued in India in August, 1915, at par. Interest is payable May 31 and November 30. The loan is in the form of promissory notes, and is repayable at par on November 30, 1923, with the option to the government to redeem the whole or part of the loan on or after November 30, 1920, on three months' notice.*

Invercargill.—In June, 1886, an issue of £150,000 4$\frac{1}{2}$ per cent. debentures of £100 each of the Invercargill (N.Z.) corporation was offered by the Union Bank of Australia, Limited, 71, Cornhill, E.C.—£80,000 in exchange for existing 6 per cents., and £70,000 for tender, the latter amount being placed at an average of £101 10s. per cent. Coupons are payable April 1 and October 1, and the principal is due April 1, 1936. Payments are now made by the Bank of New Zealand, 1, Queen Victoria Street, E.C. The bonds are quoted in the official list to the extent of £103,500; latest price, 93.

In June, 1913, an issue of £90,000 4$\frac{1}{2}$ per cent. debentures of £100 each was made through the Bank of New Zealand, 1, Queen Victoria Street, E.C., at 93 per cent. Interest is payable April 1 and October 1, and the principal repayable between 1930 and 1942. Payments are made by the issuing bank.

For the year to March 31, 1915, the gross revenue of the borough was £86,575, and the gross ordinary expenditure £84,598 on maintenance and £3,698 on construction, while the total loan indebtedness at that date was £527,800, against sinking funds of a net value of £19,359; the population being estimated at 17,000.

Inverness.—In 1894 and 1897 the town council of Inverness invited applications at a minimum of par for £150,000 3 per cent. stock, and in all £148,180 has been issued at par and upwards. Interest is payable May 15 and November 11, by warrant sent by post, and the principal is repayable at par May 15, 1944, or, at the option of the local authority (now), in any May or November on one year's notice, while if only a portion of the loan is to be redeemed, that portion is to be determined by ballot. A sinking fund is provided, which may be applied in the purchase of stock, and to May 15, 1915, £35,240 of stock had been purchased, reducing the amount outstanding to £112,940. The books of the stock are kept at the office of the Town Chamberlain at Inverness, and the stock is transferable on ordinary forms, in sums of £10 and multiples, free of stamp duty, but with a fee of 5s. Latest price, 81.

The total loan indebtedness of the corporation at May 15, 1915, was £184,778.

Ipswich.—In July, 1892, Messrs. Gurneys, Alexanders and Co., Ipswich (now merged into Barclay and Co., Limited), and Lloyds Bank, Limited, 71, Lombard Street, E.C., offered £228,550 3 per cent. redeemable stock of this corporation, at a minimum of 95 per cent., and allotment took place at that figure and upwards; in February, 1896, £71,854 of similar stock was offered through the same banks at a minimum of 107 per cent., and allotted at £110 6s. 6d. and upwards, the average price being £111 7s. 3d. The total amount of stock issued is £300,404. Interest is payable June 23 and December 23 by Lloyds Bank, as above, and that on inscribed stock has to be claimed in person, unless arrangements have been made for warrants to be sent by post, while the principal is to be repaid at par June 23, 1952, against which date a sinking fund is to be provided, which may be employed in the purchase of stock; stock for £48,859 has been purchased, reducing the amount outstanding to £251,545. The transfer books are kept at Lloyds Bank, Limited, as above, where transfers are effected by signature in the books, free of stamp duty and all other charges, in any amount. Inscribed stock may be exchanged into stock certificates to bearer in amounts of £50, £100 and £500, with coupons attached; and such stock certificates to bearer may be re-exchanged into inscribed stock, exchange being made either way without expense. The stock is quoted in the official list; latest price, 75$\frac{3}{8}$.

In February, 1893, £15,260 3 per cent. redeemable stock was offered by the corporation at a minimum of 97 per cent., and £15,080 was issued. Interest is payable February 1 and August 1, by the Borough Treasurer, and has to be claimed in person unless arrangements have been made for warrants to be sent by post, while the principal is to be repaid February 1, 1923; a sinking fund is provided, which may be applied in the purchase of stock, and stock for £1,726 has been purchased, reducing the amount outstanding to £13,534. The transfer books are kept at the Town Clerk's Office, Town Hall, Ipswich, and transfers are effected in sums of £10 and upwards, by signature therein, free of stamp duty, but with a fee of 5s. per certificate.

Inclusive of the above stocks, the total debt of the borough at March 31, 1915, was £805,309; sinking funds in hand, £66,817.

Isle of Man.—*Treasurer:* B. E. Sargeaunt, Government Office, Douglas.—In April, 1882, Messrs. Coutts and Co., 440, Strand, W.C., issued 3$\frac{1}{2}$ per cent. debentures to bearer, of £100 and £500 each, to the amount of £230,000. The price of issue was 98$\frac{1}{2}$ per cent. The debentures are secured by a charge on one-third of the gross customs revenue, and on such surplus of the customs revenue of the island, after paying the charges thereout, as is applicable for public purposes. Interest is payable February 1 and August 1, and the bonds are to be repaid by annual instalments within forty-five years by means

of a cumulative sinking fund (the first payment having been made in July, 1883) of 1 per cent. per annum, operating by purchase of the bonds in the market, or by drawings by lot at par, the latter to take place in July. Amount outstanding in October, 1915, £90,200. All payments are made by Messrs. Coutts. The debentures are quoted in the official list; latest price, 96½.

In June, 1889, an issue of £100,000 3 per cent. debenture stock was made by Messrs. Coutts and Co., 440, Strand, W.C., on behalf of the government of the island, at 98½ per cent. and upwards. The debentures are secured by a charge on one-third of the gross customs revenue, and on such surplus of the customs revenue of the island, after paying the charges thereout, as is applicable for public purposes. Interest is payable February 1 and August 1, by warrant forwarded by post, and the principal is to be repaid at par August 1, 1929, the government, however, reserving the option of redemption at the same rate on or after August 1, 1919, on giving three months' notice. A cumulative sinking fund of 2¼ per cent. per annum is established, and this may be applied in the purchase of the stock in the market at or below par, or set aside against the redemption of the debt at maturity, and invested in other securities. In October, 1915, the sinking fund amounted to £91,219 nominal value, which was represented by £23,931 Isle of Man 3 per cent. debenture stock, and other trustee securities, and cash at credit of sinking fund account. Payments are made by Messrs. Coutts, who keep the books of the stock, which is transferable, free of stamp duty, in amounts not involving a fraction of £1, on a special form; fee, 2s. 6d. per transfer. The stock is quoted in the official list; latest price, 81.

Italy.—The following is an official statement as to the Italian government issues known in this market, and both are quoted in the official list, the first to the extent of 3,900,468,700 lire only. Italian Irrigation bonds are given in this work with Miscellaneous Bonds:—

8,097,950,614 Lire (principal sum) 3½ per cent. rentes in bonds of 20,000 lire, 10,000 lire, 4,000 lire, 2,000 lire, 1,000 lire, 500 lire, 200 lire and 100 lire (principal sums). The rentes formerly carried 5 per cent., but were subject to 20 per cent. income tax, which reduced the return to 4 per cent., and in 1894 some of them were converted into 4 per cent. (net) rentes. In 1906 the remaining 5 per cent. rentes were converted into a 4 per cent. (net) issue until December 31, 1906, while 3¾ per cent. (net) was paid until and including 1911, and 3½ per cent. interest (net) since, the government undertaking that no further conversion shall take place before December 31, 1920; holders who did not notify their refusal of this reduction of interest between July 2 and July 7, 1906, were taken as accepting the conversion, and those who did refuse were paid off on July 19, 1906. At the same time the 5 per cent. rentes that had been converted, as above, into 4 per cent. rentes were reconverted into this issue. The bonds have coupons payable January 1 and July 1, in Italy, Paris, Berlin, Vienna or London—in London by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., and Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., a rate of payment, approximating to the then current rate of exchange, being fixed by the government shortly before the interest dates; during the European war, before the payment of coupons can be obtained in London, it is necessary that the corresponding bonds, together with an affidavit that such bonds do not belong to persons of Italian nationality, and that no Italian subject or company or foreigner residing in Italy has any interest therein, must first be produced to the Italian Consulate, 44, Finsbury Square, E.C. (it is intended that this arrangement shall be only of a temporary character). The bonds contain no statement as to redemption. Of the original amount £14,600,000 was issued in July, 1881, at £90 per 2,500 lire capital, and £14,589,800 in May, 1882, at £88 per 2,500 lire capital. Stock Exchange transactions are required to be based on the exchange of 25 lire to the £. Latest price, 69¼.

£1,782,000 Five per cent. Maremmana Railway bonds of £20, issued in 1862 at 74 per cent., with coupons payable January 1 and July 1 in London or Italy—in London by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C. The bonds are redeemable by 1960 by annual drawings in December (the 10th), and the amount outstanding is £1,555,300. The loan is specially secured by a mortgage on the Maremmana Railway. All payments are subject to deduction for Italian income tax of 20 per cent., which reduces the return to 4 per cent. Latest price, 75½.

Jamaica.—In addition to the issues of Jamaica government loans given below, there are outstanding £2,600 of 4½ per cent. debentures, issued in 1879, with coupons payable April 1 and October 1, and redeemable by annual drawings; the amount of the loan originally issued was £140,000, but the balance has either been paid off or converted into inscribed stock. Particulars of the loans are as under, the last three being quoted in the official list. All payments are made at the office of the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W.:—

£41,800 Four per cent. debentures of £100, £500 and £1,000 each, outstanding balance of £892,000, of which £709,000 was placed here in August, 1881, and July, 1882, at 98 per cent. and upwards; £53,000 was issued in the colony, and the remaining £130,000 was placed here in January, 1885, at 97½ per cent. and upwards. Interest is payable February 15 and August 15. The principal sum is being repaid by means of an accumulative sinking fund of 1 per cent. per annum, applied, at the option of the Crown Agents, to drawings or purchases in the open market—the drawings or purchases to take place in July (commencing 1887) for the 1881 and 1882 issues, and in January (commencing 1891) for the 1885 issue. The amount of debentures outstanding has been reduced as above by redemption and conversion into inscribed stock; holders of these debentures may convert into 4 per cent. inscribed stock, on terms which can be obtained on application at the office of the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W.

£1,099,048 Four per cent. inscribed stock, of which £180,100 was offered in September, 1892, at a minimum of 103 per cent., and allotted at £103 6s. and upwards, the average price

obtained being £103 10s. 10d. per cent., and the balance was issued in exchange for the above-mentioned 4½ and 4 per cent. debentures. Interest is payable February 15 and August 15, warrants being forwarded by post unless instructions are received to the contrary, and a sinking fund of 1 per cent. per annum is to accumulate until August 15, 1934, when the stock is to be paid off. The stock is transferable free of stamp duty or other charges, in any amount, by signature in the books kept at the transfer offices of the Crown Agents, 1, Tokenhouse Buildings, E.C. Latest price, 97½.

£200,000 Three per cent. inscribed stock, offered in June, 1897, at a minimum of 97½ per cent., and allotted at and above £99 15s. 6d. per cent., the average price obtained having been £100 1s. 6d. per cent. Interest is payable January 1 and July 1, warrants being sent by post unless instructions are received to the contrary, and the principal is to be repaid at par July 1, 1944, by a sinking fund of 1 per cent. per annum, while the government has reserved the option of repaying the stock at par on or after July 1, 1922. The stock is transferable free of stamp duty, and in regard to transfers, &c., is similar to the above 4 per cent. inscribed stock. Latest price, 75.

£1,493,600 Three-and-a-half per cent. inscribed stock, issued in 1900 to the first mortgage bondholders of the Jamaica Railway Company on that company's undertaking being transferred to the government. Interest is payable January 24 and July 24, warrants being sent by post unless instructions are received to the contrary, and the principal is repayable at par on January 24, 1949, the government having retained the option of redemption at par on or after January 24, 1919, on giving six months' notice. The stock is transferable free of stamp duty, and in regard to transfers, &c., is similar to the above 4 per cent. inscribed stock. Latest price, 83¼.

Japan.—Several issues of Japanese government bonds are known here, and the particulars are as under. There are in addition internal bonds for a large total, but the amount was greatly reduced in 1910, through redemption effected partly by the issue of the 4 per cent. sterling loan of that year. All Japanese government loans (whether external or internal) are free from Japanese taxes. All the undermentioned are quoted in the official list, with the exception of the 188,459,300 yen internal loan and the Treasury bills—the 5 per cent. sterling loan of 1907 for £23,000,000 is quoted only to the extent of £11,500,000 :—

£10,000,000 Four per cent. bonds of £50, £100 and £500 each, issued at 90 per cent. in June, 1899, through the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C., Parr's Bank, Limited, 4, Bartholomew Lane, E.C., the Hongkong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C., and the Chartered Bank of India, Australia, and China, 38, Bishopsgate, E.C. Coupons are payable June 30 and December 31, and the loan is for fifty-five years from January 1, 1899, but is redeemable now at par by drawings from time to time at the option of the government on six months' notice. Amount outstanding, £9,500,000. All payments are made by the Yokohama Specie Bank, Limited. Latest price, 70¼.

£30,000,000 Four-and-a-half per cent. bonds of £100, £200 and £500 each, issued in March, 1905—half in London and half in New York, while, on behalf of the London issuing banks, subscriptions were also received in Germany, Austria-Hungary, Holland, Belgium and Switzerland. The bonds were issued here through Parr's Bank, Limited, as above, the Hongkong and Shanghai Banking Corporation, as above, and the Yokohama Specie Bank, Limited, as above, at the price of 90 per cent. Coupons are payable February 15 and August 15, and the principal is to be repaid at par February 15, 1925, with the option to the government (now) of redemption at any time, on six months' notice, any partial redemption to be by drawings, and bonds for £2,002,300 have been purchased and cancelled, reducing the amount outstanding to £27,997,700. All payments are made in London, by the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C., or in New York, at the agency of that bank, or in Switzerland by the Swiss Bankverein. The loan is secured by a first charge on the annual net revenues of the Japanese government tobacco monopoly. Latest price, 91⅛.

£30,000,000 Four-and-a-half per cent. bonds (second series) of £20, £100 and £200 each, issued in July, 1905—one-third in London, one-third in New York, and one-third in Germany. The bonds were issued here through Parr's Bank, Limited, as above, the Hongkong and Shanghai Banking Corporation, as above, and the Yokohama Specie Bank, Limited, as above, at the price of 90 per cent. Coupons are payable January 10 and July 10, and the principal is to be repaid at par July 10, 1925, with the option to the government (now) of redemption at any time, on six months' notice, any partial redemption to be by drawings, and bonds for £2,000,820 have been purchased and cancelled, reducing the amount outstanding to £23,999,180. All payments are made in London, by the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C., or in New York, by the agency of that bank, or in Germany, by the Deutsch-Asiatische Bank, or in Switzerland by the Swiss Bankverein. The loan is secured on the annual net revenue of the Japanese government tobacco monopoly, subject to the above-mentioned loan for £30,000,000. Latest price, 90⅞.

£25,000,000 Four per cent. bonds of £10, £20, £100 and £200 each, issued in November, 1905, at 90 per cent.—£6,500,000 in London—through Parr's Bank, Limited, as above, the Hongkong and Shanghai Banking Corporation, as above, the Yokohama Specie Bank, Limited, as above, and Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C. —£12,000,000 in Paris, £3,250,000 in New York and £3,250,000 in Germany. The bonds are now limited to £25,000,000. Coupons are payable January 1 and July 1, and the principal of the loan is to be repaid at par January 1, 1931, but the government has reserved the right of redemption at par, in whole or in part, on or at any time after January 1, 1921, on six months' notice. The loan is in twenty-five series of

£1,000,000 each, distinguished by consecutive numbers, and any partial redemption is to be effected by drawings of a complete series. Payments are made in London (by the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C.), Paris, New York or Germany. Latest price, 76½.

188,459,300 Yen 5 per cent. (special) internal loan, being the amount outstanding of a loan of 310,407,000 yen, issued in Japan in February, 1906, and since. The loan is in bonds to bearer of 50, 100, 500, 1,000 and 5,000 yen, with coupons payable in June and December, while the principal is repayable at par in 1935, the government, however, having reserved the option of redemption (now) at any time. All payments are made in Japan, but the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C., purchases the coupons at the exchange of the day. Some of these bonds were offered for sale here in January, 1907, by F. W. Bentley and Co., Yorkshire Post Buildings, Albion Street, Leeds, at the price of 92 per cent., taking the exchange at 2s. 0½d. per yen.

£23,000,000 Five per cent. bonds of £20, £100 and £200 each, issued in March, 1907—half in London and half in Paris—at 99½ per cent. The bonds were issued here through Parr's Bank, Limited, as above, the Hongkong and Shanghai Banking Corporation, as above, the Yokohama Specie Bank, Limited, as above, and Messrs. N. M. Rothschild and Sons, as above, and in Paris by Messrs. de Rothschild Frères. The issue was made for the purpose of redeeming 6 per cent. loans for, in all, £22,000,000, issued here and in New York in May and November, 1904, and applicants had the option of making payment in the old 6 per cent. bonds. Coupons are payable March 12 and September 12, and the loan is to be repaid at par March 12, 1947, but the government has reserved the right to redeem at par all or part of the loan on or at any time after March 12, 1922, on six months' notice. The loan is in forty-six series of £500,000 each, distinguished by consecutive numbers; any partial redemption is to be effected by drawings of complete series. Payments are made in London (by the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C.), Paris or New York. Latest price, 91.

£11,000,000 Four per cent. bonds of £20, £50, £100 and £200 each, issued in May, 1910, through Parr's Bank, Limited, as above, the Hongkong and Shanghai Banking Corporation, as above, and the Yokohama Specie Bank, Limited, as above, at 95 per cent., subscriptions being also received on behalf of the issuing banks by their agents in Switzerland, Belgium and Holland. The proceeds of the loan were applied exclusively to the conversion and redemption of 5 per cent. loans of 1895-6 and 1901-2 placed in this country, holders of which were offered conversion into the new loan. Coupons are payable June 1 and December 1, and the bonds are repayable at par on June 1, 1970, but the government has reserved the right to redeem at par all or part of the loan at any time after June 1, 1920, on six months' notice, any partial redemption to be effected by drawings. All payments are made in London (by the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C.), Japan, France or Switzerland. Latest price, 70⅛.

£3,000,000 Treasury bills, of which £1,875,000 was sold on the market in February, 1915, and mature on February 16, 1916, and £1,125,000 was sold in March, 1915, and mature on March 13, 1916. The bills are of £1,000, £2,500 and £5,000 each, and are domiciled with the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C.

Johannesburg.—In December, 1903, there was issued through the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., £1,500,000 4 per cent. inscribed stock of the municipality of Johannesburg at the price of 95 per cent.; in May, 1904, £1,500,000 was issued at 93 per cent.; in March, 1905, £2,500,000 was issued at 99 per cent.; and in November, 1911, £250,000 was issued at par, making a total of £5,750,000. Interest is payable April 1 and October 1 by warrant forwarded by post unless instructions be given to the contrary, and the principal is to be repaid—as to the £1,500,000 issued in December, 1903, on October 1, 1933, and as to the balance on April 1, 1934. Against these dates a cumulative sinking fund is provided, which may be employed in the purchase of stock, and £124,650 of the stock due in 1933 and £1,119,079 of that due in 1934 has been purchased; to June 30, 1915, £282,000 had been lent by the fund for capital expenditure (see below). The books of the stock are kept by the issuing bank, and the stock is transferable by signature in the books without charge and free of stamp duty, in any amount. Holders of inscribed stock can exchange into stock certificates to bearer, in denominations of £100, £500 and £1,000, on payment of a fee of 2s. per certificate of £100, and 5s. each for £500 and £1,000, and such certificates to bearer can be re-exchanged into registered stock on payment of a fee of 1s. per certificate. The stock is quoted in the official list; latest price, 86.

In February, 1914, the council decided to utilize future accumulations of its sinking fund for capital expenditure to the extent of £500,000 without disturbing present investments, and to June 30, 1915, £282,000 had been so applied. A separate sinking fund is being provided to redeem the whole of this debt by April 1, 1934, which at June 30, 1915, amounted to £25,122.

The estimated population of Johannesburg in 1914 was 253,274—134,000 whites and 119,274 natives. The gross valuation of rateable property is £33,722,885, exclusive of government property. The rate imposed for the last financial year was 2¾d. in the £, while there is power to levy 3d., and the total revenue for the year ended June 30, 1915 (including trading undertakings), was £1,591,745, the total expenditure on maintenance account in the same period having been £1,520,012, while £73,078 was utilised from revenue for capital expenditure.

Kalk Bay-Muizenberg.—In January, 1909, the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., made an issue at 99 per cent. of £100,000 5 per cent. stock of the municipality of Kalk Bay-Muizenberg, in the Cape of Good Hope, comprising certain seaside resorts in the Cape

peninsula. The municipality owns waterworks, electric lighting works, &c. No figures have recently been obtainable as to assets, revenue, population, &c. Interest is payable January 1 and July 1, by warrant sent by post, and the principal is repayable January 1, 1939, at par, at the London office of the issuing bank, or at the municipal offices at Muizenberg, thirty days' prior notice of the place of repayment to be given. A sinking fund of 1 per cent. per annum is provided, the proceeds of which are to be utilised in purchasing the stock at or under par; so far stock for £5,000 has been purchased, reducing the amount outstanding to £95,000. The books of the stock are kept by the issuing bank at 10, Clement's Lane, E.C., and transfers are effected, in multiples of £1, on special forms, free of charge, the stamp duty on transfers being paid by the municipality; fee for registration of probate, proof of marriage or death, 2s. 6d. Transfers must be lodged for registration, unstamped, within thirty days of execution. The stock is quoted in the official list; latest price, 95¼.

Kieff.—The population of the city of Kieff (Russia) in 1913 was about 700,000. Out of a total area of about 42,250 acres, 30,500 acres are the property of the corporation. In June, 1914, the total property of the corporation, including the tramways, was valued at £16,737,808, while the liabilities, including the loan issued in June, 1914, were returned as £3,988,966, the revenue of the city, including the tramways, being about £803,000. The following loans have been issued here on behalf of the city, and both are quoted in the official list, the first to the extent of £528,500:—

£655,660 Five per cent. bonds of £20, £100 and £500 each. Of this amount, £125,660 was taken by municipal and charitable institutions of the city of Kieff, and £530,000 was issued in January, 1914, at 95 per cent., through the London County and Westminster Bank, Limited, 21, Lombard Street, E.C., and branches, and the Royal Bank of Scotland, 3, Bishopsgate, E.C., and branches, authorised by Messrs. Magniac, Williamson and Co., 33, Old Broad Street, E.C. The bonds have also their value in roubles and francs expressed on them, are limited to the amount issued, have coupons payable January 15 and July 14, and are to be redeemed at par in fifty years from January 15, 1915, by half-yearly drawings, or by purchases in the market, drawings to take place in April and October (commencing in October, 1914), while the municipality has reserved the right at any time, after January 15, 1925, to increase the amount of the half-yearly drawings, or to repay the whole or any part of the loan at par on three months' notice. All payments are made free of Russian government or Kieff city taxes, in London (by the issuing banks), Kieff or Paris. Amount outstanding, £528,500. Latest price, 83¼.

£2,116,420 Five per cent. loan of 1914. The equivalent of the amount of the loan placed is 20,000,169 roubles, part of a total authorised of 24,999,975 roubles. The £2,116,420 issued were offered at 96 per cent. in June, 1914, by the London County and Westminster Bank, Limited, 21, Lombard Street, E.C., and branches, the Royal Bank of Scotland, 3, Bishopsgate, E.C., and branches, and Messrs. Hoare and Co., 37, Fleet Street, E.C., authorised by Messrs. Magniac, Williamson and Co., 33, Old Broad Street, E.C. The bonds are of £20, £100 and £500 each, and have also their equivalent in roubles and francs expressed on them; coupons are payable April 14 and October 15, and the bonds are to be redeemed at par after forty-nine years from October 15, 1915, by means of half-yearly drawings, or by purchases in the market, drawings to take place on January 15 and July 14, while the municipality has reserved the right to, at any time after October 15, 1925, increase the amount of the half-yearly drawings, or to repay the whole or any part of the loan at par, on giving three months' notice. The loan was approved by His Imperial Majesty the Emperor of Russia, and the conditions of the issue have since been confirmed by the finance minister. All payments are made in London (by the London County and Westminster Bank, Limited, and the Royal Bank of Scotland), Kieff or Paris. The loan was placed for the purpose of buying out the existing tramway company and for the extension of the system, the city having decided to exercise its option of purchasing the tramway undertaking on November 14, 1914, at ten times the average net profits for the last five years, the net profit in 1913 having been equivalent to about £202,000. Amount outstanding, £2,111,640. Latest price, 80½.

Kilmarnock.—In 1892 the Kilmarnock corporation purchased the properties of the Kilmarnock Water Company, issuing to the shareholders of the water company, in payment for the properties, perpetual annuities to the amount of £3,100 per annum, payable annually on May 15. A sinking fund is provided, which may be applied in the purchase of annuities, and annuities for £232 4s. have been purchased. Transfers must be sent to the Town Clerk, Kilmarnock; the annuities are transferable in any amount, on common forms; fee, 2s. 6d. per transfer.

The corporation has (Whitsunday, 1915) borrowed on mortgage under its Water Acts the sum of £97,410, and in respect of the gas, electricity, tramways, and police departments £305,606.

King William's Town.—In March, 1909, the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., issued on behalf of King William's Town, Cape of Good Hope, £190,000 4 per cent. stock at 94½ per cent. Interest is payable June 30 and December 31, by interest warrants forwarded by post, payable at the London office of the issuing bank, or its branch at King William's Town, while the principal is to be repaid at par on June 30, 1939, at the London office of the issuing bank, or at the town office, King William's Town, as the holders may desire, thirty days' prior notice of the place of repayment to be given. The redemption of the loan is provided for by means of a sinking fund of 1½ per cent., the amount to be augmented from land sales, if required, and the amount now outstanding is £187,000. The books of the stock are kept at the London office of the issuing bank, where transfers are effected, in multiples of £1, on special forms, free of charge, the stamp duty on transfers being paid by the municipality; fee for registration of probate, proof of marriage or death, 2s. 6d. Transfers must be lodged for registration, unstamped, within thirty days of execution. The stock is quoted in the official list; latest price, 83.

The above-mentioned loan was issued for the purpose of repaying floating debt contracted for waterworks, electric light, and other public works, and for expenditure of a similar character.

The population of the town and district at the census of 1904 was over 113,000. The municipality owns waterworks, buildings, electric lighting plant, besides unalienated common land and trading concerns, &c.

King's Lynn.—In November, 1897, an issue of £75,000 3 per cent. redeemable stock of this corporation was offered for tender through Barclay & Co., Limited, 54, Lombard Street, E.C., at a minimum of 101 per cent., and allotment took place at and above that figure, the average price obtained being £101 9s. 7d. per cent.; and in November, 1900, and November, 1901, similar stock was issued for £1,500 and £2,300 respectively, making a total of £78,800. Interest is payable May 1 and November 1, and has to be claimed in person from the head office of the issuing bank, unless arrangements have been made for warrants to be forwarded by post, while the stock is repayable at par, at the option of the corporation, on October 25, 1917, on six months' notice, and in any case it is to be redeemed on or before October 25, 1947. A sinking fund is provided which may be employed in the purchase of stock, and £5,900 of stock has been purchased, reducing the amount outstanding to £72,900. The books of the stock are kept by Barclay and Co., Limited, where transfers are made in any amount, without charge and free of stamp duty, by signature in the books.

At Lady Day, 1914, the total debt of the corporation was £116,709 (later figures have not been received).

Kingstown, Dublin.—In September, 1904, tenders were invited through the Munster and Leinster Bank, Limited, for £68,000 $3\frac{3}{4}$ per cent. redeemable stock of the Kingstown Urban District Council, and £36,000 was allotted at an average of 98 per cent., while £31,000 was allotted subsequently, at an average of 100 per cent., making the total of this stock issued £67,000. The interest dates are January 1 and July 1, warrants being sent by post, and the principal is repayable at par August 19, 1964, or at the same price, at the option of the council, on or after August 19, 1934, on three months' notice. A sinking fund is provided, which may be employed in the purchase of stock, and stock for £3,825 has been redeemed and cancelled, reducing the amount outstanding to £63,175. The books of the stock are kept at the office of the Registrar, Town Hall, Kingstown, where stock is transferable on common forms, in multiples of £10, free of stamp duty or any other charge. Early in 1907 £16,700 $3\frac{3}{4}$ per cent. redeemable stock was issued at an average price of a little over par, and in the period to March 31, 1909, £21,650 was placed at the fixed price of $97\frac{1}{2}$ per cent., completing the total authorised of £38,350. The interest dates are January 1 and July 1, warrants being sent by post, and the stock is redeemable at par in February, 1967, or, at the option of the council, on or after February, 1927, on three months' notice. A sinking fund is provided which may be employed in the purchase of stock, and £1,300 of stock has been purchased, reducing the amount outstanding to £37,050. The transfer arrangements are exactly the same as for the preceding loan. In March, 1911, £11,830 $3\frac{3}{4}$ per cent. redeemable stock was issued, part of £15,630 authorised, and the balance has since been placed. The interest dates are January 1 and July 1, warrants being sent by post, and the stock is redeemable at par in 1970, or, at the option of the council, in or after 1930, on certain notice. A sinking fund is provided which may be applied in the purchase of stock, and stock for £6,270 has been purchased, reducing the amount outstanding to £9,360. The transfer arrangements are exactly the same as for the two preceding loans. In 1913-14 £9,960 4 per cent. redeemable stock was issued at 99 per cent., part of £14,081 authorised. Warrants for interest are sent by post, and the stock is redeemable at par in 1973, or, at the option of the council, in whole or in part, in 1933. A sinking fund is provided, which may be employed in the purchase of stock. The transfer arrangements are exactly the same as for the three preceding loans.

At March 31, 1915, the total debt of the council was £120,083.

Kroonstad.—In August, 1903, there were issued at par through the (then) Bank of Africa, Limited, and at various towns in South Africa, £25,000 6 per cent. bonds of £100 each of the municipality of Kroonstad, Orange Free State. The bonds are to bearer, and coupons are payable by the National Bank of South Africa, Limited, and also at Kroonstad, on March 31 and September 30. Redemption is to be effected by annual drawings in December, commencing in 1904, for repayment the following September, repayments of principal being effected in London (by the National Bank of South Africa, Limited, 117, Cannon Street, E.C.), Cape Town or Kroonstad. Amount outstanding, £14,750.

In January, 1909, there were issued at 98 per cent. through the Bank of Africa, Limited (since absorbed by the National Bank of South Africa, Limited), on behalf of Messrs. Boulton Bros. and Co., 39, Old Broad Street, E.C., £75,000 $4\frac{1}{2}$ per cent. debentures to bearer, of £10, £50 and £100 each, of this municipality. Coupons are payable June 30 and December 31, and the debentures are to be redeemed within 40 years by means of a redemption fund, to be applied annually, commencing in 1916; in that and every subsequent year, while any debentures remain outstanding, a sum of £4,467 4s. 10d. is to be paid over, the surplus, after meeting interest, to be applied to redemption of the debentures by purchase in the market at any price below par, or by drawings at par. Further, the municipality has reserved the right to redeem all or any of the debentures at any time after December 31, 1932, on six months' notice, at par. All payments are made by the National Bank of South Africa, Limited, 117, Cannon Street, E.C. The debentures are quoted in the official list; latest price, 93.

The two loans above mentioned rank pari passu as regards security. The population of Kroonstad is about 8,000, and the official valuation of properties for rateable purposes for 1914 was £590,000. At March 31, 1915, there was a surplus of assets over liabilities of £157,226, and the balance of revenue over expenditure for the year ended March 31, 1915, was £1,135.

Krugersdorp.—In December, 1905, the National Bank of South Africa, Limited, Circus Place, London Wall, E.C., made an issue at 96 per cent. of £100,000 4 per cent. inscribed stock of the municipality of Krugersdorp, in the Transvaal. Interest is payable June 1 and December 1, warrants being sent by post unless instructions are received to the contrary, and the principal is to be repaid December 1, 1930, all payments being made by the issuing bank, at whose office the books of the stock are kept, and transfers are effected, in amounts of £1 and multiples, by signature in the books, without charge and free of stamp duty. A cumulative sinking fund is provided, which is being applied in repayment of stock by half-yearly purchases when under par, and £30,083 has been so acquired, leaving the amount outstanding at £69,917. The stock is quoted in the official list; latest price, 84.

In 1913 the value of immovable property liable to rates within the jurisdiction of the town council was £1,885,865; the town council hold assets of an approximate value of £229,757, as well as town lands valued at £200,000, and the gross receipts for the year ended June, 1913, from rates, licences, &c., were £80,954. The expenditure for the year 1912-13 exceeded the revenue by £3,500. The population within the municipal area is estimated at over 55,000 (later figures have not been received).

Lancaster.—This corporation has issued 3 per cent. redeemable stock for £378,710, of which £128,740 was issued in December, 1894, through Messrs. Barclay, Bevan, Tritton, Ransom, Bouverie and Co. (now Barclay and Co., Limited), 54, Lombard Street, E.C., at £102 3s. per cent. and upwards, the average price obtained being £102 5s. 7d., while the minimum was fixed at £101; and £110,900 was issued in January, 1897, through Barclay and Co., Limited, at the fixed minimum of 104 per cent. and upwards, the average price obtained being £104 1s. 2d. Interest is payable January 1 and July 1, by cheque sent by post. The stock is redeemable at par on November 28, 1955, or, at the option of the corporation, on November 28, 1919, on six calendar months' notice in writing, unless previously cancelled by purchase in the open market, or by agreement with the stockholders, and £93,750 of stock had (to August 31, 1915) been purchased, leaving the amount outstanding at £284,960. The stock is transferable, in multiples of £10, on common forms, at the corporation offices in Lancaster, a fee of 2s. 6d. being charged; transfers are free of stamp duty. The stock is quoted in the official list; latest price, 76⅜.

The total debt of the corporation on March 31, 1915, was £539,278.

Launceston, Tasmania.—In March, 1887, the Bank of New South Wales, 29, Threadneedle Street, E.C., issued, at 97 per cent. and upwards, £150,000 4 per cent. debentures of £100, £500 and £1,000 each of the city of Launceston, Tasmania, the interest (only) being guaranteed by the government of Tasmania. Coupons are payable June 1 and December 1, and the principal falls due December 1, 1916, all payments being made by Parr's Bank, Limited, 52, Threadneedle Street, E.C. The issue is quoted in the official list; latest price, 99¼.

The population of Launceston (city and suburbs) is about 24,000, and the rateable value for 1914-15 was £182,148. At June 30, 1914, the total debt of the city was £453,757, less sinking and reserve funds amounting to £112,263.

Leeds.—*Town Clerk:* R. E. Fox, Town Hall, Leeds.—Several issues of securities have been made by the Leeds corporation, and all rank equally. The particulars are as under, the first five and the seventh being quoted in the official list; stock is transferable in multiples of £1, on common forms, free of charge (except where otherwise stated), although stamp duty has to be paid, except on the 2½ per cents., and 3 per cents. for £2,000,400; separate deeds are required for each class of stock; minimum holding allowed, £50. The 4½ per cent. gas debenture stock must be described in transfers as "irredeemable 4½ per cent. debenture stock of, and in the undertaking lately called, the Leeds Gas Light Company (or the Leeds New Gas Company, as the case may be), and now vested in the corporation of Leeds." The books are kept at Leeds, and interest on all registered stocks is paid by warrant sent by post. The first two issues are partly in registered certificates, and partly in certificates to bearer, with coupons attached, and securities of one class may be exchanged into the other, the only expense being the stamp duty in exchanging registered certificates into certificates to bearer; the other issues of stock are all registered. The total debt of the corporation on March 31, 1915, was £13,888,619:—

£2,428,974 Four per cent. consolidated debenture stock (registered or in certificates to bearer), with interest payable January 1 and July 1, in London (by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C.) or in Leeds (by Messrs. Beckett and Co.). The stock was issued between 1877 and 1911, partly for the conversion of gas and water annuity certificates, &c., and is to be redeemed at par July 1, 1927, a redemption fund being provided, which may be employed in the purchase of stock; so far £87,580 stock has been redeemed, leaving the amount outstanding at £2,341,394. Latest price, 97.

£792,160 Three-and-a-half per cent. consolidated debenture stock (registered or in certificates to bearer), similar in all respects to the foregoing, issued between 1881 and 1887, partly in exchange for mortgages or other securities. A redemption fund is provided, which may be employed in the purchase of stock, and £25,157 has been redeemed, leaving the amount outstanding at £767,003. Latest price, 90⅜.

£302,831 Three-and-a-half per cent. debenture stock (all registered), issued between 1887 and 1910, to some extent in exchange for other securities. Interest is payable as in the 4 per cent. stock, but the stock is redeemable on or after July 1, 1927, on one year's notice from the corporation. A redemption fund is provided, which may be employed in the purchase of stock, but no stock has yet been purchased. Latest price, 89¾.

£482,900 Three per cent. debenture stock (all registered), of which £468,300 was issued between 1890 and 1894 for cash, and £14,600 in exchange for outstanding mortgages. The interest dates and redemption particulars are the same as for the preceding stock; £400 has been converted into other securities, leaving the amount outstanding at £482,500. Latest price, 73⅜.

£750,000 Two-and-a-half per cent. stock (all registered). Of this amount £250,000 was offered in March, 1896, at a minimum of 95½ per cent., and allotted at £100 3s. 6d. per cent. and upwards, the average price obtained being £100 3s. 8d.; and £500,000 was offered in May, 1897, at a minimum of 96 per cent., and allotted at £98 8s. 6d. and upwards, the average price obtained being £98 9s. 11d. The stock was offered on both occasions through the then firm of Messrs. F. Banbury and Sons, of London, and Messrs. Beckett and Co., Leeds. The interest dates are January 1 and July 1, and the stock is redeemable at par on or after July 1, 1927, at the option of the corporation, on one year's notice; a redemption fund is provided, which may be employed in the purchase of stock, but no stock has yet been purchased. Transfers are free of stamp duty. Latest price, 65.

£217,420 Five per cent. irredeemable stock (all registered). This stock was issued in May, 1899, to the Yorkshire House to House Electricity Company, Limited, on the acquisition of that undertaking by the corporation, and in June, 1899, the company offered the stock for sale through the then firm of Messrs. F. Banbury and Sons, of London, at a minimum of 170 per cent.; it was disposed of at 170 per cent. and upwards, the average price obtained being £170 9s. Interest is payable January 1 and July 1, and there is no power to redeem the stock except by agreement with the holder, and stock for £71,760 has been partly purchased and cancelled, and partly converted into other securities, leaving the amount outstanding at £145,660. Latest price, 125.

£2,000,400 Three per cent. stock (all registered), of which £2,000,000 was offered for tender in March 1902, through the then firm of Messrs. F. Banbury and Sons, of London, and Messrs. Beckett and Co., of Leeds, at a minimum of 94 per cent., and allotted at and above that figure, the average price obtained having been £94 1s. 3d.; and £400 was issued in exchange for other securities. Interest is payable January 1 and July 1, and the stock is redeemable at par on or after July 1, 1927, at the option of the corporation, on three months' notice. A redemption fund is provided which may be employed in the purchase of stock, but no stock has yet been purchased. The stock is free of stamp duty. Latest price, 76⅝.

£69,265 Four-and-a-half per cent. gas debenture stock (all registered), assumed in 1870 by the corporation on the acquisition of the undertakings of the Leeds New Gas Company and the Leeds Gas Light Company. Interest is payable January 1 and July 1, and the principal is irredeemable except by agreement with the holder, and stock for £31,045 has been partly purchased and cancelled, and partly converted into other securities, leaving the amount outstanding at £38,220. Transfer fee, 2s. 6d.

£36,284 Four-and-a-quarter per cent. gas funded debt, issued in 1870-1 in connection with the acquisition of the gas companies above mentioned. Interest is payable January 1 and July 1, and the debt is irredeemable except by agreement with the holder; £13,111 has been partly purchased and cancelled, and partly converted into other securities, leaving the amount outstanding at £23,173. The certificates are not for any specified amounts. Transfer fee, 2s. 6d.

£49,850 Four per cent. gas annuities (principal sum), issued in 1875-6. The annuities are to bearer in amounts of £100, £150, £200, £300, £400, £500 and £1,000 (principal sum). They are payable January 1 and July 1, and are irredeemable except with the consent of the holder; so far £22,100 has been partly purchased and cancelled, and partly converted into other securities, leaving the amount outstanding at £27,750. Transfers are effected by delivery of certificates only.

£127,400 Four per cent. (water) funded debt, being the outstanding portion of an amount issued in 1876-7. The debt is in certificates to bearer of £100, £150, £200, £300, £400, £500 and £1,000. Interest is payable January 1 and July 1, and the certificates are irredeemable except with the consent of the holder, and £39,150 has been partly purchased and cancelled, and partly converted into other securities, leaving the amount outstanding at £88,250. Transfers are effected by delivery of certificates only.

£23,650 Four per cent. annuity debt, being the outstanding portion of an amount issued in 1877. The debt is in certificates to bearer, and interest is payable January 1 and July 1, while £19,800 has been converted into 4 per cent. stock, and £350 purchased and cancelled, leaving the amount outstanding at £3,500. The principal falls due July 1, 1927. Transfers are effected by delivery of certificates only.

£6,917,938 Mortgages bearing various rates of interest, and ranking equally as regards security with the various stocks. Warrants are payable January 1 and July 1, or April 1 and October 1, and the mortgages are transferable by deed on special forms; fee, 2s. 6d., in addition to the stamp duty of ½ per cent.

Leicester.—*Address:* H. A. Pritchard, Town Clerk, Town Hall, Leicester.—There are four classes of Leicester corporation stock, and the particulars are as under, all but the first being quoted in the official list. The total debt of the corporation at March 31, 1915, after deducting sinking funds, was £4,399,229, of which £2,689,193 was gas, water, electric lighting, tramways and markets capital, and is regarded as specially secured on the revenues of those undertakings:—

£50,000 Four per cent. debenture stock (registered and in certificates to bearer), issued in 1878. Interest is payable January 1 and July 1 by the borough treasurer, and, as regards registered stock, warrants are sent by post. The principal is repayable June 1, 1938. A sinking fund is provided, which may be invested, or employed in the purchase of stock; so far £1,660 stock has been purchased and cancelled, leaving the amount outstanding at £48,340. Stock is transferable in any amount on common forms, subject to stamp duty and a registration fee of 2s. 6d. per cent. Registered stock may be exchanged into certificates to bearer, with coupons attached, of £100, £500 or £1,000, and these certificates to bearer may be exchanged back again into registered certificates, there being no expense except the stamp duty in exchanging registered stock into bearer certificates.

£1,320,384 Three-and-a-half per cent. stock (registered and in certificates to bearer), issued at various times since 1884. Interest is payable January 1 and July 1 by the borough treasurer, warrants for interest on registered stock being sent by post, and the stock is redeemable at par on December 31, 1934, against which date a sinking fund is to be accumulated, which fund may be invested in statutory securities or employed in the purchase and cancellation of stock, either in the open market or by agreement with the stockholder. There has so far been purchased and cancelled £135,439 stock, leaving the amount outstanding at £1,184,945. The stock is transferable in any amount on common forms, free of charge. Registered certificates may be exchanged into stock

certificates to bearer, with coupons attached, in amounts of £10, £20, £50, £100, £500 or £1,000, on payment of a fee of 6d. per £10 of stock; and stock certificates to bearer may be re-exchanged into registered certificates, on payment of a fee of 5s. for each bearer certificate. Transfers and exchanges are free of stamp duty. Latest price, 91¼.

£1,583,300 Three per cent. redeemable stock (registered and in certificates to bearer). Interest is payable January 1 and July 1 by the borough treasurer, and, as regards registered stock, warrants are sent by post. The stock is redeemable at par on January 1, 1944, or, at the option of the corporation, on or after January 1, 1919. A sinking fund is provided, which may be invested, or employed in the purchase of stock, and £321,469 of stock has been purchased and cancelled, leaving the amount outstanding at £1,261,831. Stock is transferable in any amount on common forms, subject only to the usual stamp duty. Certificates to bearer, with coupons attached, are issued in exchange for registered stock, in amounts of £10, £20, £50, £100, £500 or £1,000, on payment of a fee of 6d. for every £10, and stamp duty, and certificates to bearer may be re-exchanged into registered certificates on payment of a fee of 5s. for each bearer certificate. Latest price, 77½.

£157,566 Two-and-a-half per cent. redeemable stock (registered and in certificates to bearer). In January, 1898, £450,000 of stock was offered for tender at a minimum of 95 per cent., and £125,158 was issued at and above that figure, the average price obtained being £95 4s. 5d., while £32,408 has since been issued at 95. Interest is payable January 1 and July 1 by the borough treasurer, and warrants for interest on registered stock are sent by post. The stock is redeemable at par July 1, 1958, or at the option of the corporation, on or after July 1, 1928, while a sinking fund is provided which may be invested, or employed in the purchase of stock; so far £13,349 of stock has been purchased and cancelled, leaving the amount outstanding at £144,217. Stock is transferable in any amount on common forms, subject only to the usual stamp duty. Certificates to bearer are issued in exchange for registered stock, and such certificates to bearer may be re-exchanged into registered certificates as in the foregoing case. Latest price, 65.

Lethbridge.—In December, 1911, Messrs. Coates, Son and Co., 99, Gresham Street, E.C., offered for sale, on behalf of the purchasers, $441,000 4½ per cent. debentures to bearer, of $500 each, of the City of Lethbridge, Alberta, at the price of 100¼ per cent., or £103 per $500 debenture. Coupons are payable June 1 and December 1, and the principal is repayable—$62,000 on June 1, 1921, $35,000 on June 1, 1931, and $344,000 on June 1, 1941, provision being made for a sinking fund to redeem the debentures at their respective maturities. All payments are made in currency by the Bank of Montreal in Montreal, Toronto or Lethbridge, or, at the option of the holder, in sterling by the Bank of Montreal, 47, Threadneedle Street, E.C.—each coupon at the rate of £2 6s. 3d. and each debenture at the rate of £102 14s. 10d.

In December, 1912, the Union Bank of Canada, 6, Princes Street, E.C., offered for sale, on behalf of the purchasers, £128,100 4½ per cent. debentures to bearer, of £100 each, at the price of 92 per cent., and in October-November, 1913, £13,800 of similar debentures was placed here privately. Coupons are payable January 1 and July 1, and the principal of the first issue is repayable on January 1, 1942, and of the second on January 1, 1943, provision being made for a sinking fund to redeem the debentures at maturity. All payments are made by the Bank of Montreal, in London, in sterling, or at the holder's option at the Bank of Montreal, Montreal, Toronto or Lethbridge at par of exchange. The debentures are quoted in the official list. Latest price, 80½.

The population of the city is about 9,500, and the assessed value of the city for taxation in 1915 (after deducting exemptions of $7,385,335) was $15,127,365; the total debenture debt at December 31, 1914 (including money raised for local improvements, waterworks, electric light undertaking and street railway, and $420,739 of unsold debentures), was $3,869,558, against which there were sinking funds for $265,846, ; the revenue for 1914 was $405,247, and the expenditure $324,843; and the value of the municipality's assets, other than the sinking funds, was given as $3,077,853, of which $1,447,612 was revenue producing.

Liberia.—In January, 1913, Messrs. Robert Fleming and Co., 8, Crosby Square, E.C., on behalf of the contracting bankers, offered for sale $1,400,000 of 5 per cent. sinking fund gold bonds of $100, $500 and $1,000 each of the republic of Liberia, at the price of 97 per cent., New York terms, equivalent to £99 15s. per bond of $500, including English revenue stamp. Interest is payable January 1 and July 1, and the principal is due July 1, 1952, but a cumulative sinking fund of, at least, $14,500 per annum, beginning on July 1, 1912, is to be applied to redemption of the bonds by purchase at not over 102½ per cent., or by drawings at 102½ per cent., while after July 1, 1922, the limit up to which bonds may be purchased and the price at which they may be drawn will be reduced to par. The bonds are secured by a first lien on all import and export customs, and on the revenue from the tax on rubber and from head-moneys (with the small exception mentioned below), under the control of a customs receivership administered by a general receiver designated by the president of the United States, and by three receivers, designated by the governments of Great Britain, France and Germany. The revenues subject to the lien of this loan were—in the financial year 1908-9, $366,582, in 1909-10, $382,008, in 1910-11, $424,505, and in 1911-12, $494,736, of which the revenue derived from head-moneys (amounting in the corresponding periods to $11,373, $11,577, $17,105 and $23,401 respectively), is till December 31, 1916, subject to a prior lien. All payments are made in gold in New York, or, at the option of the holder in London (by the Union of London and Smiths Bank, Limited, 2, Princes Street, E.C., at the fixed exchange of $4.87 per pound sterling), Hamburg, Amsterdam, Paris, Brussels, Geneva and Antwerp. The bonds are to bearer, but may be registered as to principal in New York by the National City Bank, no fee being charged, while registered bonds may be again made payable to bearer. The total authorised of the loan is $1,700,000, of which $300,000 is reserved for final settlements. The loan was created for the adjustment of the indebtedness of the republic and the settlement of claims and concessions, and out of the proceeds two pre-existing loans known in this market were extinguished. Holders of the bonds of the old 1871 loan, who assented before

August 31, 1912, to the settlement offered by the Liberian republic through the Council of Foreign Bondholders, were entitled to a preferential allotment of the new issue. In October, 1913, $48,000 of the bonds were redeemed by purchases from the sinking fund, leaving $1,352,000 outstanding, but there has since been no redemption, although the interest has been regularly met. The bonds are quoted in the official list.

Lima.—In December, 1911, the London Bank of Mexico and South America, Limited (since amalgamated with the Anglo-South American Bank, Limited, 62½, Old Broad Street, E.C.), offered for sale at the price of 93½ per cent. £600,000 5 per cent. bonds to bearer, of £100 each, of the city of Lima, the capital of Peru. Coupons are payable January 1 and July 1, and the loan is to be redeemed by means of a cumulative sinking fund of ½ per cent., to be applied to half-yearly drawings at par, or to purchase in the market below par, commencing not later than July 1, 1916, and the right is reserved to the municipality to redeem the whole or any part of the loan at par on any interest date, on giving three months' notice. The loan is specially secured by a first mortgage on markets, abattoir, warehouse, exhibition grounds, &c., and the municipality has specially hypothecated certain taxes and revenues to the loan. All payments are made, free of Peruvian taxation, in London (by the Anglo-South American Bank, Limited), Paris, New York and Lima. The bonds are quoted in the official list; latest price, 68.

The above-mentioned loan was issued for the redemption of all the outstanding debts of the city, other than a mortgage on the Municipal Hall for £30,000, of which £29,270 was then outstanding, and providing for sanitation and improvement of works. The revenue of the city for 1910 was £112,000 (the Peruvian pound being equal in weight and fineness to the English sovereign), and for 1911 it was estimated at £113,700, while the municipality has also a subsidy from the Peruvian government of approximately £7,000 a year. The population of the city is not less than 150,000. No figures have recently been received in regard to revenue and population.

Lincoln.—Three per cent. stock of this corporation for £844,887 has been issued, of which £325,000 was offered in February, 1889, at a minimum of 95 per cent., and allotted at £95 1s. 6d. per cent. and upwards, the average price obtained being £95 10s. 8d. per cent.; £90,000 in August, 1906, at the fixed price of 84 per cent.; and the balance on various dates subsequently. Interest is payable January 1 and July 1, that on registered stock having to be claimed in person unless arrangements have been made for warrants to be sent by post, and the stock is redeemable at par on or after July 1, 1919, at the option of the corporation, on one year's notice, a sinking fund having to be provided against that date. This sinking fund may be employed in the purchase of stock in the open market, and stock for £306,946 has been acquired, leaving the amount outstanding at £560,780. The books of the stock are kept by the chief accountant and registrar, Corporation Offices, Lincoln, by whom all payments are made. The stock is transferable in any amount; the common form is used; fee, nil. Transfers are free from stamp duty. The stock is quoted in the official list; latest price, 73½.

In addition to the above stock, there were loans outstanding at March 31, 1915, to the amount of £165,636.

Liverpool.—The total debt of the corporation on September 30, 1915, was £15,296,154, against which there were sinking funds amounting to £2,705,460. The following issues have been made, and the first, third and fourth are quoted in the official list:—

£8,558,664 Three-and a-half per cent. stock (inscribed or in certificates to bearer). Of the total amount £2,000,000 was issued by the Bank of England in October, 1880, at par and upwards; £2,000,000 was issued in April, 1882—£1,500,000 being allotted at £100 3s. 6d. per cent. and upwards, while £500,000 was reserved by the corporation; £2,000,000 was issued in February, 1884, at 99 and upwards; £1,500,000 was offered in October, 1885, at a minimum of 99 per cent., and allotted at £99 6s. 6d. and upwards, the average price obtained being £99 11s. per cent.; and a sum of £1,058,664 of loans has been converted into stock. Interest is payable quarterly on January 1, April 1, July 1 and October 1. The stock is perpetual, but a sinking fund is provided which may be employed in the purchase of stock for cancellation, and £3,037,750 of stock has been purchased and cancelled, leaving £5,520,914 outstanding. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Transfers can be lodged at the Liverpool office of the Bank of England, no books, however, being kept there. Latest price, 90.

£525,160 Two-and-three-quarters per cent. stock (inscribed or in certificates to bearer)—£901,100 was offered in November, 1894, by the corporation (direct) at a minimum of 97 per cent., but only £525,160 was allotted, at an average price of £98 16s. 9d. Interest is payable January 1 and July 1 at the Bank of Liverpool at Liverpool (Heywood's Branch), or at Barclay and Co., Limited, as under, that on registered stock being paid by warrant forwarded by post, and the principal is repayable, at the option of the corporation, on or after January 1, 1925; a sinking fund is provided which may be employed in the purchase of stock for cancellation, and £49,575 has been cancelled, leaving £475,585 outstanding. The books of the stock are kept at the office of Mr. R. Barrow, the Registrar, Municipal Buildings, Liverpool, and stock is transferable, by signature in the books, in any amount, free of charge and stamp duty; but transfers may be made on forty-eight hours' notice at the office of Barclay and Co., Limited, 54, Lombard Street, E.C. Stock certificates to bearer, with coupons attached, are issued, without charge, for sums of £10 and multiples, and such stock certificates may be re-exchanged into registered stock, free of charge. Stockholders have the benefit of the Forged Transfers Acts without any charge. Latest price, 72½.

£1,610,900 Two-and-a-half per cent. stock (inscribed or in certificates to bearer). Of this amount £610,900 was issued in January, 1898, by the Bank of England—the total

amount offered was £1,500,000 at a minimum of 98 per cent., but only £610,900 was placed, nearly all at the minimum price; and £1,000,000 was offered in April, 1899, through the Bank of England at a minimum of 93½ per cent., and allotted at and above that figure, the average price obtained being £93 10s. 5d. Interest is payable January 1 and July 1, and the stock is redeemable at par, at the option of the corporation, on or after January 1, 1923, a sinking fund being provided which may be employed in the purchase of stock, and stock for £411,941 has been purchased and cancelled, leaving the amount outstanding at £1,198,959. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Transfers can be lodged at the Liverpool office of the Bank of England, no books, however, being kept there. Latest price, 67.

£2,000,000 Three per cent. stock (inscribed or in certificates to bearer). Of this amount £1,000,000 was issued in July, 1902, by the Bank of England at the fixed price of 97 per cent., and £1,000,000 in July, 1903, at 95 per cent. Interest is payable April 1 and October 1, and the stock is redeemable at par, at the option of the corporation, on or after July 1, 1942. A sinking fund is provided which may be employed in the purchase of stock, and stock for £373,990 has been purchased and cancelled, leaving the amount outstanding at £1,626,010. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into stock certificates to bearer, &c., see Bank of England notice. Transfers can be lodged at the Liverpool office of the Bank of England, no books, however, being kept there. Latest price, 74½.

£1,500,000 Bills, issued in October, 1915, through the Bank of England, maturing April 9, 1916 (average discount rate £4 18s. 2·77d. per cent. per annum). The bills are of £1,000, £5,000 and £10,000 each.

London.—*Address:* Chamberlain's Office, Guildhall, E.C.—On December 31, 1914, the total loan indebtedness was £6,970,000. All the issues are specially secured. Coupons are paid at the Bank of England, Threadneedle Street, E.C., except the last mentioned 3½ per cent. loan, in which case coupons are paid at the City Chamberlain's office, and in all loans bonds are paid off at the Chamberlain's Office, Guildhall, E.C.; warrants for interest on all stocks are sent by post, unless instructions are received to the contrary. Of the following issues, particulars of which have been brought up to date, the second, fifth, sixth, seventh, eighth, ninth and eleventh issues are quoted in the official list:—

£694,700 Three-and-a-half per cent. bonds of £100, £500 and £1,000 each. Interest is payable at various dates, and the principal sum matures at various dates up to 1924. Some bonds may be registered on payment of a fee of 1s. per £100 bond, 1s. 6d. per £500 bond and 2s. 6d. per £1,000 bond, and bonds once registered must remain so. Whether registered or to bearer, interest is payable by coupon.

£1,060,000 Three-and-a-half per cent. debentures of £100, £500 and £1,000 each, offered by the Bank of England in April, 1886, at a minimum of 98½ per cent., and allotted at £99 16s. per cent. and upwards, the average price obtained being £100 8s. 3d. per cent. Coupons are payable May 3 and November 3, and the debentures are to be repaid in thirty years by annual drawings in March, commencing 1887. The amount outstanding is £55,000. "The security of the loan is the net proceeds of the corporation property called the Bridge House Estates, with the collateral security of the other estates and revenues of the corporation, as provided by the Tower Bridge Act, 1885." Latest price, 99½.

£100,000 Three-and-a-half per cent. debentures of £500, £1,000 and £5,000 each, issued in May, 1914, in renewal of similar debentures which fell due May 1, 1914. Coupons are payable May 1 and November 1, and the principal is repayable at par May 1, 1924. The loan is secured on the surplus rents and profits of the Bridge House Estates, with the collateral security of the other estates and revenues of the corporation, as provided by the London Bridge Widening Act, 1901.

£150,000 Three-and-a-half per cent. debentures of £100, £500, £1,000 and £5,000 each, issued in April, 1908, at par. Coupons are payable January 5, April 5, July 5 and October 5, and the principal is repayable at par April 5, 1918. The loan is secured on the surplus rents and profits of the Bridge House Estates, with the collateral security of the other estates and revenues of the corporation, as provided by the Corporation of London Blackfriars and other Bridges Act, 1906.

£1,642,900 Two-and-a-half per cent. debenture stock (inscribed or in certificates to bearer), of which £1,250,000 was offered through the Bank of England in July, 1897, at a minimum of 101 per cent., and allotted at and above that figure, the average price obtained being £101 3s. 6d. per cent.; and £392,900 has since been issued. The stock was issued for the purpose of discharging and converting a portion of the total debt of the corporation. Interest is payable January 1 and July 1. The corporation has reserved the right of redemption at par on July 1, 1927, on giving six months' notice, and if not previously redeemed the stock falls due on July 1, 1957. The stock is secured by a trust deed charging certain incomes of the corporation, the trustees for the stockholders being the Lord Mayor of London, the Governor of the Bank of England, and the Chamberlain of London, and the corporation has undertaken to set aside £15,000 per annum out of its annual income as a sinking fund, which is to be invested against maturity of the stock. The stock is transferable free of stamp duty, and is domiciled with the Bank of England; for particulars as to transfers, issue of stock certificates to bearer, &c., see Bank of England notice. Latest price, 64¾.

£1,000,000 Three per cent. debenture stock (inscribed or in certificates to bearer), issued through the Bank of England in February, 1903, at the fixed price of 98½ per cent. Interest is payable February 1 and August 1, and the stock is to be redeemed at par by February 1, 1923, a sinking fund being provided, which may be employed in the purchase of stock, but no stock has yet been purchased. The stock is transferable, free from stamp duty, and is domiciled with the Bank of England. For particulars of transfers, issue of stock certificates to bearer, &c., see Bank of England notice. Latest price, 89¾.

£1,250,000 Three per cent. debenture stock (inscribed or in certificates to bearer), issued in April, 1906, by the Bank of England at the fixed price of 93 per cent., the stock ranking pari passu with the £1,642,900 2½ per cent. debenture stock, to which it is similar in all respects except the interest dates (March 1 and September 1) and rate of interest. Latest price, 77¾.

£340,000 Three-and-a-half per cent. inscribed stock (part of a total authorised of £350,000), issued through the Bank of England in July, 1909, at the fixed price of 101½ per cent. The stock was issued for the purpose of repaying temporary advances in connection with the building of the New Central Criminal Court-house. Interest is payable February 1 and August 1, and the principal is repayable at par by means of a sinking fund calculated to secure its redemption on January 1, 1965. The stock is secured upon the general rate, leviable by the corporation in the city of London and liberties. The stock is transferable free of stamp duty, and is domiciled with the Bank of England. For particulars as to transfers, see Bank of England notice. Latest price, 91.

£133,000 Three-and-a-half per cent. (Aldgate Tithes) bonds of £100 each, issued through the Bank of England in October, 1910, at par. Interest is payable May 1 and November 1, and the principal is repayable by means of an accumulative sinking fund within sixty years, operating by annual drawings, the first application of the sinking fund having taken place in November, 1913, while the corporation has reserved the right, on giving not less than one month's notice, to increase the amount to be drawn in any year in the event of the redemption of any portion of the tithe rates upon which the issue is secured. Amount outstanding, £130,000. The bonds both as regards principal and interest are secured solely on the Aldgate tithe rates, which produce an income of about £6,000 per annum. Latest price, 92.

£500,000 Three-and-a-half per cent. five-year bonds of £500 and £1,000 each, issued in July, 1913, through the Bank of England, at 97½ per cent. Interest is payable January 15 and July 15, and the principal is repayable at par July 15, 1918. "The loan is secured on the surplus rents and profits of the Bridge House Estates, with the collateral security of other estates and revenues of the corporation as provided by the Corporation of London (Bridges) Act, 1911." The bonds are assignable by indorsement if the name and address of some person be inserted.

£1,000,000 Three-and-a-half per cent. bonds of £100, £500 and £1,000 each, issued in February, 1914, through Messrs. M. Samuel & Co., 25-7, Bishopsgate, E.C., at 95 per cent. Coupons are payable March 1 and September 1, and the bonds are repayable by March, 1973, by annual drawings (in January) commencing in 1919, with the option to the corporation to make purchases in the market. The loan is secured on the revenues of the Bridge House Estates and the other assets and revenues of the corporation, and forms part of a total authorised of £2,250,000, which includes the £500,000 3½ per cent. bonds issued in July, 1913. Latest price, 89¼.

London County Council.—*Office:* County Hall, Spring Gardens, S.W.—The stock indebtedness of the London County Council is as given below. The security for the stock issues is thus officially described:—"This stock is secured by a charge upon the county rate leviable by the Council upon the rateable property within the administrative county of London, as defined by the Local Government Act of 1888." The stocks are domiciled with the Bank of England. At March 31, 1915, the total stock and loan debt of the Council (including the debt of the late School Board for London, which was transferred to the Council in 1904) was £87,739,829, and the net debt, after deducting advances on loan to other local authorities, surplus lands, and other assets applicable to the redemption of the debt, was £51,420,135. All the stocks are quoted in the official list, and the particulars as at September 30, 1915, are as under:—

£17,056,012 Metropolitan consolidated 3½ per cent. stock (inscribed or in certificates to bearer), with interest payable January 5, April 5, July 5 and October 5. The principal is to be repaid at par October 6, 1929, unless previously purchased in the open market and cancelled. Amount outstanding, £14,556,678. The stock is transferable free of stamp duty, and for particulars as to method of transfer, conversion of inscribed stock into stock certificates to bearer, &c., see Bank of England notice. Latest price, 95.

£10,850,000 Metropolitan consolidated 3 per cent. stock (inscribed or in certificates to bearer). The last issue was £600,000, offered in November, 1887, at a minimum of 98½ per cent., and allotted at £100 5s. 6d. per cent. and upwards, the average price obtained being £100 6s. 4d. per cent. Interest is payable February 1, May 1, August 1 and November 1, and the stock is to be paid off at par February 1, 1941, unless previously purchased in the open market and cancelled. Amount outstanding, £9,958,571. The stock is transferable free of stamp duty, and for particulars as to method of transfer, conversion of inscribed stock into stock certificates to bearer, &c., see Bank of England notice. Latest price, 82¼.

£7,700,000 Metropolitan consolidated 2½ per cent. stock (inscribed or in certificates to bearer). Of this amount £2,000,000 was offered in May, 1894, at a minimum of 93½ per cent., and

allotted at £94 13s. 6d. and upwards, the average price obtained being £94 18s. 4d.; £1,000,000 was offered in July, 1895, at a minimum of 101 per cent., and allotted at 102⅛ and upwards, the average price obtained being £102 7s. 5d.; and £1,000,000 was offered in June, 1896, at a minimum of 104 per cent., and allotted at £104 6s. and upwards, the average price obtained being £104 9s. 7d. The interest dates are March 1, June 1, September 1 and December 1, and the principal is to be paid off at par September 1, 1949, unless previously purchased in the open market and cancelled, while power is reserved to redeem the stock at par at any time after March 19, 1920, on one year's notice. Amount outstanding, £6,027,577. The stock is transferable free of stamp duty, and for particulars as to method of transfer, conversion of inscribed stock into stock certificates to bearer, &c., see Bank of England notice. Latest price, 71½.

£6,250,000 London County consolidated 2½ per cent. stock (inscribed or in certificates to bearer). Of this amount £2,500,000 was offered in July, 1897, at a minimum of par, and allotted at £100 6s. 6d. per cent. and upwards, the average price obtained being £100 9s. 8d.; £2,000,000 was offered in July, 1898, at a minimum of 93 per cent., and allotted at £95 10s. 6d. and upwards, the average price obtained being £95 14s. 5d.; and £1,750,000 was offered in July, 1899, at a minimum of 90 per cent., and allotted at £92 2s. and upwards, the average price obtained being £92 4s. 10½d. Interest is payable March 1, June 1, September 1 and December 1, and the stock may be redeemed at par at any time after March 19, 1920, at the option of the Council, in such manner and in such proportions as they may determine, one year's notice being required, while stock may be purchased by the Council at any time in the open market for cancellation, and £807,070 of stock has been purchased, leaving £5,442,930 outstanding. The stock is transferable free of stamp duty, and for particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 62⅝.

£26,000,000 London County consolidated 3 per cent. stock (inscribed or in certificates to bearer), of which £5,000,000 was issued in June, 1900, at the fixed price of 97½ per cent.; £2,000,000 in May, 1901, at the fixed price of 98 per cent.; £3,000,000 in January, 1902, at the fixed price of 98½ per cent.; £2,000,000 was offered in November, 1902, at a minimum of 97 per cent., and allotted at £98 8s. per cent. and upwards, the average price obtained being £98 8s. 7d.; £5,000,000 was issued in April, 1903, at the fixed price of 95½ per cent.; £5,000,000 in April, 1904, at the fixed price of 90 per cent.; £2,500,000 was offered for tender in March, 1905, at a minimum of 95½ per cent., and allotted at £97 10s. 6d. per cent. and upwards, the average price obtained being £97 10s. 9d.; and £1,500,000 was offered for tender in December, 1905, at a minimum of 92 per cent., and allotted at £93 5s. 6d. per cent. and upwards, the average price obtained being £93 10s. 9d. Interest is payable March 1, June 1, September 1 and December 1, and the stock may be redeemed at par at any time after March 19, 1920, at the option of the Council, in such manner and in such proportions as they may determine, one year's notice being required, while stock may be purchased by the Council at any time in the open market for cancellation, and £123,284 of stock has been purchased, leaving £25,876,716 outstanding. The stock is transferable free of stamp duty, and for particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 75¼.

£10,000,000 London County consolidated 3½ per cent. stock (inscribed or in certificates to bearer). Of this amount £5,000,000 was issued in April, 1907, at the fixed price of 97 per cent. (of the total of £5,000,000, £2,500,000 had previously been placed on the terms of the prospectus); £2,750,000 was issued in April, 1908, at the fixed price of par, and £2,250,000 was issued in May, 1909, at the fixed price of 102 per cent. Interest is payable January 5, April 5, July 5 and October 5, and the stock may be redeemed at par at any time after October 5, 1929, at the option of the Council, in such manner and in such proportions as they may determine, one year's notice being required; while stock may be purchased by the Council at any time in the open market for cancellation, but none has yet been purchased. The stock is transferable free of stamp duty, and for particulars as to method of transfer, conversion of subcribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 89⅝.

London, Ontario.—One issue of bonds by this corporation is now known here. It consists of £8,220 of 4 per cent. debentures, with coupons payable June 30 and December 31, and the principal due July 1, 1923, payments being regularly made by the Bank of Montreal, 47, Threadneedle Street, E.C.

The total authorised debenture debt of the city was officially returned at June 21, 1915, as $6,277,523, of which $173,239 was the city's share of local improvement debt; and in addition to the foregoing the city guarantees the payment of $422,468 property owners' share of local improvement debentures. The population in 1914 was 56,358; the assessment value for 1914 was $38,071,220; the income from taxation for 1915 (estimated), $1,024,357, and from other sources, $331,738.

Londonderry.—*Registrar:* J. C. Donnell, Guildhall, Londonderry.—In 1896 the then debt of the corporation was converted into 3 per cent. debenture stock, and with £55,934 allotted subsequently the total amount of stock issued is £143,975. Interest is payable January 1 and July 1, by warrant sent by post, and the principal is repayable on or after February 16, 1922. A sinking fund is provided which may be employed in the purchase of stock, and stock for £33,068 has been purchased, leaving £45,056 in the stock redemption fund, and £110,907 stock outstanding. Transfer form, special; fee, 5s.; stock is transferable in amounts of £10 and upwards.

Longton.—This corporation no longer exists as a separate authority, having been merged, in 1910, with the corporations of Hanley, Burslem and Stoke-upon-Trent, and the urban districts of Tunstall

and Fenton, to form the new county borough of Stoke-on-Trent. For particulars of Longton corporation stock see notice of Stoke-on-Trent.

Loughborough, Leicestershire.—In October, 1900, this corporation offered, through the London City and Midland Bank, Limited, £152,994 3 per cent. redeemable stock at the price of 95 per cent., and allotment took place to the extent of £34,650. Interest is payable January 1 and July 1, at Loughborough, dividend warrants being sent by post unless otherwise desired, and the stock is to be redeemed at par on October 8, 1960, with the option to the corporation to pay it off at par on or after October 8, 1920, on six months' notice. A sinking fund is provided, which may be employed in the purchase of stock, and £2,271 of stock has been purchased and cancelled, leaving the amount outstanding at £32,379. The books of the stock are kept at the offices of the Town Clerk, Town Hall, Loughborough, where transfers are effected in any amount by deed on common forms, free of charge and stamp duty.

The total loan debt of the corporation at March 31, 1914, was £401,838 (later figures have not been received).

Lurgan.—In January, 1896, tenders were received through the Ulster Bank, Limited, Belfast, for £33,000 redeemable 3 per cent. stock of the town of Lurgan, co. Armagh. The minimum price of issue was fixed at 95 per cent., and £33,430 stock has been placed. Interest is payable May 1 and November 1, by warrant sent by post, and the stock is redeemable at par November 13, 1945, or, at the option of the town council, at any time (now), on three months' notice. A sinking fund is provided which may be employed in the purchase of stock, and £12,950 of stock has been redeemed, leaving the amount outstanding at £20,480. The stock is transferable, free of stamp duty, in amounts of £10 and multiples, on special forms, the charge being 5s. per transfer.

In October, 1898, tenders were received privately for a further £10,190 redeemable 3 per cent. stock at a minimum of 95 per cent. Interest is payable May 1 and November 1, by warrant sent by post, and the stock is redeemable at par November 1, 1948, or, at the option of the town council, on or after November 1, 1918, on three months' notice. A sinking fund is provided which may be employed in the purchase of stock, and £4,575 of stock has been redeemed, leaving the amount outstanding at £5,615. Particulars as to transfers, &c., are the same as for the foregoing loan.

At March 31, 1915, the total debt of the town was £31,766.

Macclesfield.—*Address:* The Town Clerk, District Bank Buildings, Macclesfield.—Macclesfield corporation redeemable stock has been issued to the amount of £248,354. It bears 3¾ per cent. interest, payable January 1 and July 1, by warrant sent by post, and is redeemable in 1943. A sinking fund is provided, out of which the corporation may purchase stock, and so far £74,288 10s. of stock has been purchased and cancelled, leaving the amount outstanding at £174,065 10s. The stock is transferable on ordinary forms, in multiples of £10, but no transfer must be for a less amount than £50; fee, 5s. for new certificate and registration.

At March 31, 1915, the net debt of the corporation was £173,102.

Maisonneuve.—The city of Maisonneuve, except on its frontage to the St. Lawrence River, is surrounded by wards of the city of Montreal, and is practically part of that city, although at present a separate municipality. Including the undermentioned issues, which have been made here, the total debt at December 31, 1914, was officially given as $6,765,902, and the taxable real estate as $32,451,140; the valuation of the assets owned by the city was given as $18,465,559, and the ordinary revenue in 1914 was $574,095, the population being 39,770. The following issues have been made here, and all (the first two together) are quoted in the official list:—

£143,800 Four-and-a-half per cent. debentures of £100 each, offered for sale in March, 1910, by the Bank of Montreal, 47, Threadneedle Street, E.C., at 106 per cent. Coupons are payable May 1 and November 1, and the principal falls due May 1, 1949, against which date a sinking fund of 1 per cent. per annum is provided. All payments are made by the issuing bank in London. Latest price, 85½.

£87,900 Four-and-a-half per cent. debentures of £100 each, offered for sale in March, 1911, on behalf of the purchasers, by Messrs. Coates, Son and Co., 99, Gresham Street, E.C., at 102½ per cent. Coupons are payable May 1 and November 1, and the principal is repayable November 1, 1950, against which date a sinking fund of 1 per cent. per annum is provided. All payments are made by the Bank of Montreal, 47, Threadneedle Street, E.C. Latest price, 85½.

£380,100 Five per cent. debentures to bearer of £100 each, of which £187,600 was offered for sale in April, 1913, on behalf of the purchasers, by Messrs. Coates, Son and Co., 99, Gresham Street, E.C., at par, £100,000 was placed privately, and £92,500, was offered for sale in February, 1914, on behalf of the purchasers by the same firm, also at par. Coupons are payable May 1 and November 1, and the principal of the £187,600, issued in April, 1913, is repayable November 1, 1952, and the principal of the £92,500, issued in February, 1914, and the £100,000 placed privately, are repayable May 1, 1953. Sinking funds of 1 per cent. per annum are provided. All payments are made in London (by the Bank of Montreal, 47, Threadneedle Street, E.C.), or in Montreal in currency. Latest price, 94.

Malmo.—In 1910 the city of Malmo, Sweden, created an issue of about 15,000,000 kroner of 4½ per cent. bonds, all of which have been placed. Some of them have been disposed of in this country through Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., who have been appointed London agents for the loan, the bonds having been disposed of here at par and accrued interest, taken at the exchange of 18 kroner to the £. The bonds are to bearer of 5,000, 1,000 and 500 kroner each, and have coupons payable March 1 and September 1, while the principal is repayable at par by annual drawings (in November) in forty years, the first drawing having taken place in 1911. Amount outstanding, 14,056,000 kroner. All payments are made in Sweden, free of Swedish municipal taxes, but Messrs. Hambro cash the coupons and repay the drawn bonds at the current rate of exchange.

Manáos.—In May, 1906, the London and Brazilian Bank, Limited, 7, Tokenhouse Yard, E.C., made an issue at 91 per cent. of £350,000 5½ per cent. bonds of £20 and £100 each of the city of Manáos, the capital of the State of Amazonas, Brazil. Coupons are payable May 1 and November 1, and the principal of the loan is to be redeemed in twenty-nine years by an accumulative sinking fund of about 1½ per cent. per annum, commencing May 1, 1907, to be applied to the purchase of the bonds when the price is below par, and annual drawings when at or above par. Further, the municipality reserved the right at any time to increase the sinking fund on giving six months' notice. The loan is to rank in priority to all other loans, if any, hereafter contracted, and as security for the payment of principal and interest the municipality has hypothecated the revenues derived from the public market and slaughter-house, which revenues are to be paid over to the London and Brazilian Bank at Manáos as collected. All payments are made by the issuing bank free of all state, municipal and federal taxes. Coupons due November 1, 1914, and all subsequent coupons have been postponed for six months, plus interest on the coupons at the rate of 5½ per cent. per annum from due date to date of payment (payment on this plan having been made on May 1 and November 1, 1915), and the amortisation in respect of 1915, usually effected in April, is for the present postponed. Amount outstanding, £291,000. The bonds are quoted in the official list; latest price, 69¾.

Manchester.—The total debt of this corporation at March 31, 1915, was £24,322,660, including £4,777,014 outstanding stock authorised under the Ship Canal Acts, and the following issues of stock have been made, all but the second and the bills being quoted in the official list:—

£3,775,735 Four per cent. irredeemable consolidated stock (all registered). The interest is payable June 24 and December 24, by warrant forwarded by post. There is no fixed date of redemption, but sinking funds are provided, and out of these funds the corporation may purchase stock in the open market, and £608,947 of stock has been acquired, reducing the amount outstanding to £3,166,788. Stock is transferable in any amount. The ordinary form is used for transfers, which must be sent to the Town Clerk, Town Hall, Manchester; fee, nil. Latest price, 98⅝.

£91,035 Three-and-a-half per cent. irredeemable stock (all registered), similar in all respects, except the rate of interest, to the foregoing; stock for £19,472 has been purchased, leaving the amount outstanding at £71,563.

£1,000,000 Three per cent. redeemable consolidated stock (all registered), issued in May, 1889, and up to 1894, at par. Interest is payable March 25, June 24, September 29 and December 24, by warrant forwarded by post, and the stock is redeemable at par after December 24, 1928, on twelve months' notice, either in one sum or in such sums and in such order and manner as may be determined. Sinking funds are provided, which may be applied in the purchase of stock, and £150,705 of stock has been acquired, leaving the amount outstanding at £849,295. Stock is transferable in any amount. The ordinary form is used for transfers, which must be sent to the Town Clerk, Town Hall, Manchester; fee, nil. Latest price, 74¾.

£5,127,980 Three per cent. 1891 redeemable stock (inscribed or in certificates to bearer). Of this amount £1,500,000 was offered in July, 1891, by the Bank of England, at a minimum of 94 per cent., and allotted at 95⅞ per cent. and upwards, the average price obtained being £96 0s. 9d. per cent.; £1,500,000 was offered in March, 1892, at a minimum of 94 per cent., and allotted at 95½ per cent. and upwards, the average price obtained being £95 14s. 4d. per cent.; £128,600 was issued privately in September, 1892; £1,500,000 was offered in June, 1893, at a minimum of 98 per cent., and allotted at 99⅜ and above, the average price obtained being £99 11s. 6d. per cent.; £490,000 was offered in June, 1894, at a minimum of par, and allotted at £101 5s. 6d. per cent. and upwards, the average price obtained being £101 7s. 11d.; and £9,380 was also issued in June, 1894, at £101 5s. 6d. per cent. Interest is payable February 1 and August 1, and the principal is repayable at par on or after August 1, 1941, at the option of the corporation, upon one year's notice. A sinking fund is provided, which may be applied in the purchase of stock, and £350,966 of stock has been purchased and cancelled, leaving the amount outstanding at £4,777,014. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see notice of Bank of England. This stock is authorised by the Manchester Ship Canal Act of 1891, and the Manchester Corporation (Ship Canal) Act of 1893; for advances made to the Manchester Ship Canal Company the corporation has received debentures of that company. Latest price, 78½.

£1,000,000 Bills, issued in May, 1915, maturing May 20, 1916. The bills are of £1,000, £5,000 and £10,000 each, and were placed at an average discount rate of £4 2s. 0·3d. They were placed through the Bank of England, by whom they will be paid off.

Manitoba.—Six issues of bonds of the province of Manitoba, Canada, are known here, and the particulars are as under, all being quoted in the official list:—

£308,000 Five per cent. bonds of £100, £200 and £500 each, issued in May, 1888, by the London and County Banking Company, Limited (now the London County and Westminster Bank, Limited), 21, Lombard Street, E.C., at the fixed price of 107 per cent. Coupons are payable January 1 and July 1, and the principal falls due July 1, 1923, all payments being made by the issuing bank. The bonds are to bearer, but may be registered (with interest payable by cheque to be claimed from the issuing bank) on payment of a fee of ⅛ per cent.; bonds once registered must remain so; transfer form, special; fee, 2s. 6d. per cent.; registration and transfer are effected at the London County and Westminster Bank, Limited, as above. Latest price, 98¼.

£205,000 Four per cent. debentures of £100 and £500 each, issued in October, 1893, by Messrs. Paulin, Sorley and Martin, of Edinburgh (now Martin, Currie and Co., 55, Queen Street,

Edinburgh), at par. Coupons are payable May 1 and November 1, and the principal is repayable November 1, 1928, all payments being made by the National Bank of Scotland, Limited, 37, Nicholas Lane, E.C. Latest price, 87½.

£508,500 Four per cent. debentures of £100 each, of which £308,500 was offered for sale at 99 per cent. in May, 1908, by Parr's Bank, Limited, 4, Bartholomew Lane, E.C., on behalf of the purchasers of the debentures. Coupons are payable January 1 and July 1, and the principal is repayable July 1, 1947, all payments being made by the issuing bank. The bonds form part of a total authorised of £719,100, which the Bell Telephone Company received in payment for its system within the province of Manitoba. Latest price, 87.

£156,500 Four per cent. debentures of £100 and £200 each, offered for sale, at 102 per cent., in October, 1909, by Parr's Bank, Limited, 4, Bartholomew Lane, E.C., on behalf of the purchasers of the debentures. Coupons are payable January 1 and July 1, and the principal is repayable July 1, 1949, all payments being made by the issuing bank, or in Montreal. The bonds were issued in connection with the improvement and extension of the government telephone system, and for other public works. Latest price, 90.

£1,915,000 Four per cent. registered stock, of which £1,000,000 was issued in April, 1910, by the Canadian Bank of Commerce, 2, Lombard Street, E.C., at 103 per cent.; £375,000 was sold privately by the same bank in June-August, 1911, at 101 per cent., and £540,000 was sold privately by the same bank in May-June, 1912, at 98¾ per cent. Interest is payable May 1 and November 1, by warrant forwarded by post from the office of the issuing bank, and the stock repayable May 1, 1950, a sinking fund of ½ per cent. per annum being provided. The books of the stock are kept by the issuing bank in London, and effected in any amount on special forms, without charge, and free of stamp duty; a register of stock, however, is also kept at the Winnipeg office of the Canadian Bank of Commerce, and stock may be exchanged from one register to the other, free of charge. Latest price, 87.

£400,000 Four-and-a-half per cent. registered stock, issued in April, 1913, by the Union Bank of Canada, 6, Princes Street, E.C., at 102 per cent. Interest is payable April 1 and October 1, and the principal is to be repaid in 1953. The books of the stock are kept by the issuing bank, and stock is transferable on special forms in any amount, without charge and free of stamp duty. Holders of the stock, however, may, if they so desire, transfer their stock to a register kept at the Winnipeg office of the Union Bank of Canada, and vice versa, no fee being charged for either operation. Payments on stock registered in London are made by the issuing bank (warrants for interest being sent by post), and payments on stock registered in Winnipeg are also made by the Union Bank of Canada at the fixed exchange of $4.86⅔ to the £. Latest price, 95⅛.

Mansfield.—In November 1895, there was issued through Messrs. Smith, Payne and Smiths (now merged into the Union of London and Smiths Bank, Limited), 2, Prince's Street, E.C., £60,197 3 per cent. stock of this corporation; the stock was offered at a minimum of par, and was allotted at 101⅛ and upwards, the average price obtained being £101 12s. 3d., and £33,554 stock was also issued in exchange for existing 4 per cent. stock. The total issued is therefore £96,661. Interest is payable January 1 and July 1 by warrant sent by post, and the principal is repayable at par October 18, 1945, or at the option (now) of the corporation. A sinking fund is provided, which may be employed in the purchase of stock, and stock for £39,102 has been purchased and cancelled, leaving a sum of £23,581 in the sinking fund, and reducing the amount outstanding to £57,558. The books of the stock are kept by the Town Clerk, Mansfield, and transfers (special forms) may be made in any amount, free of stamp duty, but a fee of 2s. 6d. is charged on registration of transfers.

The total debt of the corporation at March 31, 1915, was £428,550.

Maryborough.—An issue of £12,000 5 per cent. debentures of £100 each of the borough of Maryborough, Victoria, is held in this country, and interest is regularly paid on January 1 and July 1 by the London Bank of Australia, Limited, 71, Old Broad Street, E.C., both interest and principal being guaranteed by the government of Victoria. The date of maturity is June 30, 1919. The population is (August, 1915) 5,000, the rateable value £27,000, the net income £1,590, and the total amount of loans £13,600.

Massachusetts.—Two issues of bonds of the state of Massachusetts, U.S.A., are now known here, and the particulars are as under:—

$4,000,000 Three-and-a-half per cent. bonds of $1,000 each, issued by Messrs. Coates, Son and Co., 99, Gresham Street, E.C., in May, 1896, at £232 4s. per bond. Coupons are payable January 1 and July 1, and the bonds fall due July 1, 1935, against which date a sinking fund is to be accumulated. All payments are made in Boston, U.S.A., in "gold coin of the United States of America, or its equivalent."

$1,150,000 Three-and-a-half per cent. bonds of $1,000 each, issued by the then firm of Messrs. Heineman and Co., in August, 1896, at £221 per bond. Coupons are payable in Boston, May 1 and November 1, and the principal is due November 1, 1923. All payments are made in gold coin.

Mauritius.—The Mauritius government loan issues are now as under, the last three being quoted in the official list—the 3 per cents. amongst British Funds, &c. All payments are made at the office of the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W.:—

£14,500 Four-and-a-half per cent. debentures to bearer of £10, £200, £500 and £1,000 each, issued in May, 1876, at an average price of £100 7s. 9d. per cent. Interest is payable May 15 and November 15, and a cumulative sinking fund of 1 per cent. per annum, commencing in 1881, is being applied to the extinction of the debt by about 1920, either by annual drawings (in April) or by purchases in the market, as the trustees of the fund may elect. By redemption and conversion (option now closed) the amount outstanding has been reduced from £100,000 to that given above. Latest price, 102⅛.

£27,500 Four per cent. consolidated debentures to bearer, of £100, £500 and £1,000 each, issued between 1880 and 1882 in exchange for 6 per cents. Interest is payable May 15 and November 15, and the principal is repayable by about 1923 from a cumulative sinking fund of 1 per cent. per annum, commencing in 1881, applied, at the option of the trustees, to drawings (in April) or to purchases in the market. By redemption and conversion the amount outstanding has been reduced from £314,600 to that given above.

£482,390 Four per cent. inscribed stock. Of this amount £290,800 was offered in March, 1888, at a minimum of 101 per cent., and allotted at 107⅜ per cent. and upwards, the average price obtained being £107 15s. 3d. per cent., and the balance was issued in 1888 and since in exchange for pre-existing securities. The interest dates are February 1 and August 1 (interest warrants being sent by post unless instructions are received to the contrary), and the stock is to be redeemed August 1, 1937, a sinking fund of 1 per cent. per annum being invested against that date; such fund, however, cannot be employed in the purchase of stock. Inscribed stock cannot be exchanged into certificates to bearer. Stock is transferable, free of stamp duty or other charge, in any amount, by signature in the books kept at the transfer office of the Crown Agents, 1, Tokenhouse Buildings, E.C. Latest price, 96.

£600,000 Three per cent. inscribed stock (and certificates to bearer), guaranteed both as to principal and interest by the British government. The stock was offered in January, 1893, at a minimum of 101 per cent., and was allotted at £105 6s. per cent. and upwards, the average price obtained being £105 7s. 10d. Interest is payable January 1 and July 1, warrants for interest on inscribed stock being sent by post unless instructions are received to the contrary, and the principal is repayable at par January 1, 1940, against which date a sinking fund of 1 per cent. per annum is provided; such fund, however, cannot be employed in the purchase of stock. Stock is transferable, free of stamp duty or other charge, in any amount, by signature in the books kept at the transfer office of the Crown Agents for the Colonies, 1, Tokenhouse Buildings, E.C. Stock certificates to bearer, with coupons attached, of £100, £500 and £1,000 each, may be obtained in exchange for inscribed stock, on payment of a fee of 2s. per cent., and bearer certificates may be reinscribed on payment of a fee of 1s. each. Latest price, 87½.

£150,000 Three-and-a-half per cent. inscribed stock, offered in December, 1905, at a minimum of 97 per cent., and allotted at and above that figure. Interest is payable June 15 and December 15, warrants being forwarded by post, unless instructions are received to the contrary, and the principal is to be repaid at par December 15, 1955, by a sinking fund of 1 per cent. per annum, but the government has reserved the option of redemption at par on or after December 15, 1930, on giving six months' notice. Inscribed stock cannot be exchanged into certificates to bearer. Stock is transferable as in the case of the £482,390 4 per cent. stock. Latest price, 84¼.

Medicine Hat.—In January-February, 1914, the Union Bank of Canada, 6, Prince's Street, E.C., issued, on behalf of the city of Medicine Hat, in the province of Alberta, Canada, £162,800 5 per cent. debentures of £100 each, at 92 per cent. Coupons are payable January 1 and July 1, and the principal is repayable at par—£45,800 on January 1, 1934, £63,600 on January 1, 1944, and £53,400 on January 1, 1954. All payments are made by the issuing bank in London, or, at the holder's option, at the offices of that bank in Toronto, Montreal, Winnipeg or Medicine Hat, in currency at par of exchange. The debentures are quoted in the official list; latest price, 83.

The total debenture debt, including the above-mentioned issue, at about the end of 1914, was £701,400, against which there were sinking funds for £32,101, but of the total debt £83,262 consisted of local improvement debentures, and £410,436 of waterworks, gas and electric light debentures. The city's assets were valued at £877,600, and the population was 14,000.

Melbourne.—Several issues of bonds of the city of Melbourne have been made in London. The corporation may borrow to the extent of ten times the average of three preceding years' income from a general rate or rates (not exceeding 1s. 6d. in the £1), or to the extent of five years' net revenue; the total loan debt at December 31, 1914, was £2,278,000. The net annual value of property within the city for 1914 was £2,124,697; the revenue for 1914 was £140,336 from rates, and £302,098 (exclusive of £19,030 from public lighting) from other sources; and the night population of the city proper in 1914 was 105,204, and of the Greater Melbourne area 651,000. The issues made here are as under, and all are quoted in the official list—the four per cents. together. As the late municipality of North Melbourne now forms part of the city of Melbourne, the £60,000 4½ per cent. loan issued here by that body is now given below. The debentures are all quoted in the official list:—

£200,000 Four-and-a-half per cent. bonds of £100, issued in October, 1883, by the Union Bank o Australia, Limited, 71, Cornhill, E.C., at £100 6s. 6d. per cent. and upwards. Coupons are payable May 1 and November 1. The loan is in series of £10,000 each, lettered A to T; the A bonds fell due May 1, 1908, the B bonds May 1, 1909, and so on. All payments are made by the issuing bank in London or Melbourne. Amount outstanding, £120,000. Latest price, 99¾.

£450,000 Four per cent. debentures of £100, £500 and £1,000 each, offered in July, 1890, by the National Bank of Australasia, Limited, 5, Bishopsgate, E.C., and the Commercial Bank of Australia, Limited, 2A, Bishopsgate, E.C., at a minimum of 103 per cent., and allotted at and above that figure, the average price obtained being £103 0s. 10d. per cent. Coupons are payable May 1 and November 1, and the principal is to be repaid May 1, 1920, all payments being made by the National Bank of Australasia, Limited, as above, or Melbourne. Latest price, 95¾.

£250,000 Four per cent. debentures of £100, £500 and £1,000 each, of 1891, issued in November, 1892, by the National Bank of Australasia, Limited, 5, Bishopsgate, E.C., and the Commercial Bank of Australia, Limited, 2A, Bishopsgate, E.C., at the fixed price of 98 per cent.

Coupons are payable May 1 and November 1, and the principal is to be repaid May 1, 1922, all payments being made by the National Bank of Australasia, Limited, or Melbourne. Latest price, 95¾.

£60,000 (North Melbourne) 4½ per cent. debentures of £100 each of the late municipality of North Melbourne (now forming part of the Melbourne municipality), were offered by the Federal Bank of Australia, Limited (now in liquidation), at a minimum of 102½ per cent., and allotted at 103 per cent. and upwards, the average price obtained being £103 5s. per cent. Coupons are payable January 1 and July 1, and the principal is to be repaid January 1, 1921, all payments being made by the English, Scottish, and Australian Bank, Limited, 38, Lombard Street, E.C. The principal of this loan has been consolidated with certain others under the Municipalities Loans Extension Act, 1898, but this does not affect the debenture holders, who will be paid off on the date mentioned in the bond. Latest price, 98.

Metropolitan Consolidated Stocks.—See notice of London County Council.

Mexico, City of.—In January, 1889, a 5 per cent. loan for £2,400,000 on behalf of this city was issued by the Trustees, Executors and Securities Insurance Corporation, Limited, Winchester House, E.C., at the price of 85 per cent., the bonds being to bearer, of £100, £500 and £1,000 each. Coupons are payable January 1, April 1, July 1 and October 1, and the principal is to be repaid at par by a sinking fund of 1 per cent. per annum, applied to half-yearly drawings in June and December (commencing June, 1891), while the right is reserved, on three months' notice, to (now) increase the sinking fund, or redeem the whole of the loan at par. The issue is exempt from all municipal and federal taxes. All payments are made by the issuing company; interest due April 1, 1914, and since has not been paid, and the drawing of bonds in June, 1914, and since did not take place. The loan was issued for the purpose of carrying out certain works for the improvement of the water supply of the city of Mexico and the drainage of the city and whole valley. Amount outstanding, £1,385,500. The bonds are quoted in the official list; latest price, 50.

Pursuant to a law of April 24, 1903, the finances and debt of the municipality of the City of Mexico have been incorporated with the Federal finances, and are now under the control of the Minister of Finance.

Mexico, Republic of.—*Consul General:* Armendariz del Castillo, Broad Street House, E.C.—The loans now in circulation are the undermentioned, and the extent to which engagements have been met is stated in each notice. Particulars of the 4½ per cent. loan of the Institution for Encouragement of Irrigation Works and Development of Agriculture, guaranteed by the United States of Mexico, will be found in the Miscellaneous section of this work under the title of Caja de Prestamos para Obras de Irrigacion y Fomento de la Agricultura. The 5 per cent. internal redeemable bonds, the 5 per cent. external consolidated loan, the 4 per cent. gold bonds of 1904, and the 6 per cent. ten-year treasury bonds are quoted in the official list, Stock Exchange transactions in currency loans being based on the dollar being worth 4s. :—

$43,530,925 Consolidated internal 3 per cent. silver bonds of $25, $50, $100, $500, $750, $1,000, $1,250, $2,500 and $5,000. Coupons are payable in silver, free of Mexican taxes, in the city of Mexico, on June 30 and December 31, but payments are now made also in London—by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C.—Paris and Frankfort, provided the coupons are presented within 15 days of their due date, the rate of exchange (17 1/16d. per dollar in January, 1914) being fixed from time to time, while there is no provision for the repayment of the loan, but the bonds may be tendered to the government in payment for concessions, land, &c.

Interest due December 31, 1913, was paid on January 9, 1914, but subsequent interest and remittances for the sinking fund are in arrear.

$96,615,100 Five per cent. internal redeemable bonds of $100, $500, $1,000 and $5,000 each, issued in Mexico in 1895 and since. The bonds are divided into five series, $16,615,100 only of the fifth series having been issued up to September 5, 1913, while only the first series contains bonds of $5,000. Coupons are payable April 1 and October 1, and redemption is being effected by drawings in March and September, commencing September, 1896, from a cumulative sinking fund of ¼ per cent. All payments are made free of Mexican taxes—in London, by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C.—provided the coupons are presented within 15 days of their due date, the rate of exchange being fixed from time to time. In October, 1913, the rate was 18 3/16d. per dollar. The amounts outstanding at October, 1913 (no later information having been received) were—first series, $18,594,000; second series, $18,486,600; third series, $18,811,300; fourth series, $19,027,700; fifth series (September 5, 1913), $16,014,000. Latest price per $500, £18¾.

Interest due April 1, 1914, and since, and remittances for the sinking fund are in arrear.

£22,700,000 Five per cent. External Consolidated gold loan of 1899, in bonds to bearer of £20, £100, £200, £500 and £1,000, with the equivalent in German marks and United States dollars also expressed on them. This loan was created for the conversion of pre-existing 6 and 5 per cent. loans, holders of which were offered the option of conversion into the new loan, and a portion was offered for sale in New York and Amsterdam at 99 per cent. The conversion was carried through in London by Messrs. J. S. Morgan and Co. (now Messrs. Morgan, Grenfell and Co.), 22, Old Broad Street, E.C. Coupons are payable January 1, April 1, July 1 and October 1, and the bonds are redeemable not later than January 1, 1945, by means of a cumulative sinking fund of 1·1466 per cent. per annum on £10,344,880 (the outstanding balance on January 1, 1911), to be applied to half-yearly purchases or drawings in June and December, commencing in June, 1900, while the amount of any drawing may be increased, and the entire loan may

be paid off on three months' notice. In January, 1911, the option of earlier redemption was exercised by the government, and £10,433,820 of the bonds were drawn and paid off, largely out of the proceeds of a 4 per cent. loan issued in Paris. All payments are made in gold, free of Mexican taxes present and future, in London (by Messrs. Morgan, Grenfell and Co.), Berlin, Frankfort, Amsterdam or New York. The loan is secured by hypothecation of 62 per cent. of the import and export duties of Mexico; these duties are collected by means of the sale of customs certificates by the National Bank of Mexico, and remitted direct to Mr. Bleichröder, Berlin, for account of the issuing houses, the Mexican government being pledged to maintain a margin of 10 per cent. above the amounts required, and to make up any deficiency fifteen days before the maturity of coupons due and bonds drawn. Amount outstanding, £9,957,260. Latest price, 58½.

Interest due April 1, 1914, was met at that date, "although only two of the three necessary monthly remittances (which include the amounts set aside for the sinking fund) have been made," but the interest due July 1, 1914, and since, and remittances for the sinking fund are in arrear.

$40,000,000 Four per cent. gold bonds of 1904. The loan is for $40,000,000 United States gold coin, and, besides having their value in American and British coinage on them, the bonds have also their value in German and French coinage. Of the above amount £3,086,494 was issued in December, 1904, in London—by Messrs. Speyer Brothers, 7, Lothbury, E.C.—New York and Amsterdam, at the price of 94 per cent., the balance having previously been placed. The bonds are to bearer, of £102 17s. 7d. and £205 15s. 2d. each, and have coupons payable June 1 and December 1, while a sinking fund is provided for the redemption of the bonds in 50 years—during the first five years by drawings at par in May and November, while after that time the sinking fund is to be applied to purchases, if the market price is below par, or to drawings at par, and, except by the operation of the sinking fund, bonds are not subject to compulsory retirement. All payments are made, free of Mexican taxes, in London—by the issuing firm—New York, Frankfort-on-Main, Berlin or Paris. Amount outstanding, $37,037,500. Latest price, 35.

Interest due June 1, 1914, and since, and remittances for the sinking fund are in arrear.

£11,100,000 Four per cent. external gold loan of 1910 (part of £22,200,000 authorised), issued in Paris in June, 1910, at 97·625 per cent. The loan was destined exclusively for the conversion or redemption of the 5 per cent. loan of 1899. The bonds are of £20, £100 and £200 each, have coupons payable January 1 and July 1, and the principal is repayable by 1945 by purchase in the market below par, or by drawings (in June and December, commencing in December, 1910) at par, while the government retains the option of increasing the sinking fund, or paying off the whole of the loan after July 1, 1925, at par. The bonds are secured on 62 per cent. of the import and export duties, subject to the outstanding balance of the 1899 loan. All payments are made in London—by Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C.—or in Paris, Berlin, Frankfort or New York.

Interest due July 1, 1914, and since, and remittances for the sinking fund are in arrear.

£6,000,000 Six per cent. ten-year Treasury bonds of 1913, part of an authorised issue of £16,000,000, which may be increased to £20,000,000 subject to the consent of the contracting bankers. Of the total named of £6,000,000, all of which has been issued, £1,450,000 was offered here in July, 1913, by Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C., at 96 per cent., the remainder of the loan being offered in Paris, Amsterdam, Brussels, Geneva and New York. The bonds are to bearer, of £20, £100 and £200 each, with their equivalent in francs, marks, United States gold dollars, Dutch florins and Mexican dollars also expressed on them. Coupons are payable January 1 and July 1, and the bonds are to be repaid July 1, 1923, while the government has reserved the right to redeem the bonds at par, in whole or in part, on July 1, 1916, or on any interest date thereafter, on giving three months' notice (in the event of partial redemption the bonds to be repaid are to be ascertained by drawings). "As special security for the loan the government hypothecates 38 per cent. of the total receipts from the import and export duties of the United States of Mexico. The government has undertaken to publish immediately a decree providing that in future the whole of the duties are to be paid in customs certificates which the National Bank of Mexico will receive from the government and deliver to the public against cash. If at any time the 38 per cent. should produce a margin of less than 20 per cent. beyond the amount required for the service of the present loan, the government undertakes forthwith to present to Congress a law increasing the duties so as to produce such margin, and if at any time there should occur a diminution of those duties, so that the proportion thereof hypothecated for the loans of 1899 and 1910 has to be increased beyond the 62 per cent. as provided by the contracts for those loans, the government undertakes forthwith to present to Congress a law increasing the duties, so as to ensure that the 62 per cent. shall be sufficient to meet the requirements of the said loans." The law of the Mexican Congress authorising the loan provides that for a period of two years the government engages not to contract any external loan or negotiate any Treasury bonds or obligations payable in gold (including the unissued portion of the present loan), except in agreement with the contracting bankers. Further, the government has undertaken not to contract any new loan secured in any way upon the customs until the bonds of the present loan are repaid, unless the proceeds of such new loan are applied, and are sufficient, to entirely repay the outstanding bonds of the

present loan. The proceeds of the issue were to be applied as to £4,000,000 in retiring floating indebtedness, the remainder to be available for the general financial requirements of the government. All payments are made in gold, free of all Mexican taxes, present and future, in London—by Messrs. Morgan, Grenfell and Co.—France, Germany, United States of America, Holland, Belgium, Switzerland or Mexico. Latest price, 64¼.

Interest on these bonds due January 1 and July 1, 1915, has not been paid.

Middlesbrough.—Stock issued by this corporation in 1899 and since was repaid January 1, 1915. In March, 1915, an issue was made of £100,000 of bills, which mature on March 30, 1916, and in June, 1915, a further issue was made of £50,000 of bills, to mature on June 30, 1916. The bills are domiciled with the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., or its office at Middlesbrough. The present limit for the bills is £150,000.

The total debt of the corporation, including education loans, at March 31, 1915, was £2,399,861.

Middlesex.—The total debt of the county council, less sinking funds in hand, at March 31, 1915, was £3,662,949, which includes loans for elementary and higher education. The following issues of stock have been made, and both are quoted in the official list. Both stocks are inscribed, or in certificates to bearer, are transferable free of stamp duty, and are domiciled with the Bank of England—for particulars as to method of transfer, &c., see Bank of England notice in another part of this work :—

£2,274,920 Three per cent. stock. Of this amount £101,732 was issued through the Bank of England in July, 1895. The minimum price of issue was 105 per cent., and the stock was allotted at £107 6s. 6d. per cent. and upwards, the average price obtained being £107 7s. 6d. In April, 1896, £26,438 of similar stock was issued at 110 per cent.; in February, 1901, £49,000 at par; in May, 1901, £156,640 at 95 per cent.; in May, 1902, £166,999 at 95 per cent.; in June, 1903, £423,611 was issued by tender at the fixed minimum of 95 per cent. and upwards, the average price obtained being £95 1s. 6d.; in June, 1904, £565,110 was issued at the fixed minimum of 90 per cent. and upwards, the average price obtained being £90 7s. 3d.; and in October, 1905, £785,390 was issued at the fixed price of 91 per cent. Interest is payable January 1 and July 1, and the stock must be redeemed at par June 27, 1935, but may be redeemed at par, at the option of the county council, at any time (now) on six months' notice. A sinking fund is provided which may be employed in the purchase of stock, and £118,207 stock has been purchased, reducing the amount outstanding to £2,156,713. Latest price, 82½.

£1,304,739 Three-and-a-half per cent. stock. Of this amount £767,700 was issued through the Bank of England in July, 1907, at the fixed price of 97 per cent., £328,025 was created in May, 1909, and sold at par through the Bank of England, and £209,014 was created in November, 1911, and sold at 96 per cent. Interest is payable February 1 and August 1, and the stock must be redeemed at par June 27, 1947, but may be redeemed at par, at the option of the county council, on or after June 27, 1927, on six months' notice. A sinking fund is provided, which may be employed in the purchase of stock, and £217 of stock has been purchased, reducing the amount outstanding to £1,304,522. Latest price, 91⅛.

Mississippi.—There are said to be $7,000,000 of bonds outstanding, issues to that extent having taken place between 1831 and 1838. A portion of these bonds has been deposited with the Council of Foreign Bondholders against the issue of certificates. The recognition of the debt is forbidden by the State. In the session of 1888 both the Senate and the House of Representatives of Mississippi voted in favour of a convention to amend the constitution, and in 1890 both houses again voted in favour of a convention. Late in 1911, however, further efforts were made to arrive at a settlement of the bondholders' claims, and bondholders were invited to deposit their securities with the Council of Foreign Bondholders against the issue of certificates.

Moncton.—In June, 1895, there were issued through the Bank of Montreal, 47, Threadneedle Street, E.C., £72,000 4 per cent. water and light debentures of £100 each of the city of Moncton, New Brunswick, at the price of 99½ per cent. Coupons are payable May 1 and November 1, and the principal is repayable in London by May 1, 1925, by means of annual drawings (in April) commencing in 1896. All payments are made in London by the issuing bank. Amount outstanding, £42,700. The debentures are quoted in the official list; latest price, 90½.

Montenegro.—In December, 1909, Messrs. Boulton Brothers and Co., 39, Old Broad Street, E.C., issued £250,000 5 per cent. bonds of £20 and £100 each of the principality (now kingdom) of Montenegro, at the price of 97 per cent. Interest is payable January 1 and July 1 (July 1, 1915, not paid), and the loan is redeemable from a sinking fund of 1 per cent. per annum, which it is estimated will extinguish the whole issue in 36 years; the sinking fund is to be applied to the purchase of bonds in the market when the price is below par, or if the price is at or above par it is to be devoted to drawings in April of each year, the first redemption having taken place in 1911. Moreover, the government has reserved the right to increase the sinking fund, or to redeem the whole of the loan at par on or after July 1, 1919, on six months' notice. Both principal and interest of the bonds are unconditionally guaranteed by the government of Montenegro, and are further specifically secured by a first charge upon the revenues and taxes of the customs and the revenues of the state salt monopoly, which for the year 1912 together amounted to £44,445. The proceeds of the loan were to be applied to the redemption of all pre-existing indebtedness, and for the purpose of constucting roads and other public works, &c. All payments have been made by the issuing firm, free of Montenegrin taxes; interest due July 1, 1915, has not yet (November 9, 1915) been paid. Amount outstanding, £239,800. The bonds are quoted in the official list.

Monte Video.—In May, 1889, Messrs. Baring Brothers and Co., 8, Bishopsgate, E.C., made an issue of £1,276,595 6 per cent. bonds of £100, £500 and £1,000 each of the city of Monte Video, the price of issue being par. Coupons are payable June 1 and December 1, and a cumulative sinking fund of 1 per cent. per annum was to be employed during the months of May and November in purchasing the

bonds of the public debt of the republic of Uruguay, or bonds of this loan, should they be below par, and the city has now the right of redeeming the whole loan at par at any time. The principal, interest and sinking fund of the loan are not liable to any deduction for Uruguayan taxes of any kind. Certain municipal revenues are specially hypothecated for the service of the loan, which is also a direct obligation of the republic of Uruguay. All payments are made by Baring Brothers and Co., Limited, at the above address. The coupon due December 1, 1891, was not paid, and in 1892 the future engagements for the debt were considerably modified. Further bonds to the nominal amount of £100,000 were created, ranking pari passu in all respects with the existing bonds, and the coupon which fell due December 1, 1891, was paid in these new bonds at par. Interest falling due in 1892, 1893 and 1894 was paid at the rate of 4 per cent. per annum in cash, and no amortisation was effected during those years; interest falling due in 1895, 1896 and 1897 was paid at the rate of 4½ per cent. per annum, and in 1898, 1899 and 1900 the rate was 5 per cent. per annum, an accumulative sinking fund of ½ per cent. per annum having commenced in 1895. In 1901 full interest at 6 per cent. per annum and the accumulative sinking fund of 1 per cent. per annum were to have been resumed, but in April, 1901, the municipality announced its inability to provide for more than 5 per cent. interest and ½ per cent. sinking fund, and the service of the debt on this basis was met down to 1914, but early in 1915 it was announced that the municipality had been authorised by law of the Uruguayan Congress to suspend the sinking fund for 1915 on the debt, and to pay only the interest on the bonds in circulation. Interest due in 1915 has been duly paid, and the payments made by the municipality are accepted by the bondholders in full discharge. In place of the former remittances of $15,000 per month the municipality is now making a daily deposit of $1,200 gold with Messrs. Baring's correspondents in Monte Video. The amount of bonds outstanding is £992,338. The bonds are quoted in the official list; latest price, 67¾.

Montreal.—The following issues are known in this market, and all except the $3,000,000 loan are quoted in the official list, the 4 per cent. registered stocks for £1,400,000 and £1,000,000 together. Sinking funds are provided for all issues. At December 31, 1914, the total funded debt was $77,301,399; the assessed value of taxable property for 1914 was $623,200,413 (exclusive of property for $215,086,113 exempt from taxation, of which $28,859,299 was owned by the city); and the total revenue was $10,861,577, while the population was estimated at 500,000. The various stocks mentioned below (except the 3½ per cent. bonds and stock for $3,000,000, and St. Louis 4½ per cent. bonds) are transferable from the London registers to those kept in Montreal by the city Treasurer, and vice versa, free of charge, interest on all stocks on the Montreal registers being transmitted from Montreal. For particulars of the method of transfer of stocks on the London registers, see notice of each issue. Transfers effected on the London registers are all subject to stamp duty. The particulars of the securities are as under.

£1,440,000 Three per cent. permanent debenture stock, issued by Messrs. Baring Brothers and Co., 8, Bishopsgate, E.C.—£840,000 was offered in October, 1888, at a minimum of 82½ per cent., and allotted at that figure and upwards; and £600,000 was offered in June, 1890, at a minimum of 83 per cent., and allotted at that figure and upwards, the average price obtained being £83 0s. 10d. per cent. Interest is payable May 1 and November 1 by the National Bank of Scotland, Limited, 37, Nicholas Lane, E.C., and has to be claimed in person unless arrangements are made for warrants to be sent by post. The stock is transferable in multiples of £1 (not less than £10), at the office of the National Bank of Scotland, Limited, as above; form, common; fee, 2s. 6d. per deed. Latest price, 69.

£1,821,917 Four per cent. sterling consolidated debenture stock, of which £1,000,000 was issued in December, 1892, by the Bank of Montreal, 47, Threadneedle Street, E.C., at par, £410,959 in August, 1894, at 104, and the balance in April, 1896, at 110½. Interest is payable May 1 and November 1, by warrant sent by post, and the principal is to be repaid November 1, 1932, all payments being made in London by the issuing bank, by whom the transfer books are kept. Stock is transferable in multiples of £1; form, special; fee, nil. Latest price, 88¼.

£150,000 Three-and-a-half per cent. bonds of £100 each, issued in September, 1893, by Messrs. Coates, Son and Co., 99, Gresham Street, E.C., at 90 per cent. Coupons are payable May 1 and November 1, and the principal falls due May 1, 1933, all payments being made by the Bank of Montreal, 47, Threadneedle Street, E.C. The total authorised of this loan is $1,000,000, and the balance has been issued in Canadian currency in Montreal. Latest price, 80½.

$3,000,000 Three-and-a-half per cent. bonds and stock, offered in 1899, and sold at a fraction over par. Interest is payable May 1 and November 1 at the Bank of Montreal, in New York and Montreal, and the principal falls due in 1939.

£410,959 Three-and-a-half per cent. consolidated debenture stock, issued in July, 1902, by the Bank of Montreal, 47, Threadneedle Street, E.C., at par. Interest is payable May 1 and November 1, by warrants sent by post, and the principal is to be repaid May 1, 1942, all payments being made by the issuing bank, by whom the books of the stock are kept. Transfer form, special; fee, nil; stock is transferable in multiples of £1. Latest price, 80½.

£1,400,000 Four per cent. sterling registered stock, issued by the Bank of Montreal, 47, Threadneedle Street, E.C.—£1,000,000 in April, 1908, at 99 per cent., and £400,000 in January, 1909, at 103 per cent. Interest is payable May 1 and November 1 by warrants sent by post, and the principal is to be repaid May 1, 1948, all payments being made by the issuing bank, by whom the books of the stock are kept. Transfer form, special; fee, nil; stock is transferable in multiples of £1. Latest price, 87.

£123,200 St. Louis (town of) 4½ per cent. bonds of £100 each, offered for sale in February, 1910, on behalf of the purchasers, by the Bank of Montreal, 47, Threadneedle Street, E.C., at 109 per cent. Coupons are payable January 15 and July 15, and the principal is

to be repaid July 15, 1949. All payments are made by the issuing bank in London, Montreal or New York—at fixed rates of exchange as regards the two latter cities. Latest price, 98.

£1,000,000 Four per cent. sterling registered stock, issued in October, 1910, by the Bank of Montreal, 47, Threadneedle Street, E.C., at 101½ per cent. Interest is payable May 1 and November 1, by warrant sent by post, and the principal is to be repaid May 1, 1950, all payments being made by the issuing bank, by whom the books of the stock are kept. Transfer form, special; fee, nil; stock is transferable in multiples of £1. Latest price, 87.

£5,868,900 Four-and-a-half per cent. sterling registered stock, issued by the Bank of Montreal, 47, Threadneedle Street, E.C.—£1,438,300 in March, 1913, at par, £1,430,600 in May, 1913, at par, £1,500,000 in November, 1913, at 98½ per cent., and £1,500,000 in April, 1914, at par. Interest is payable May 1 and November 1, by warrants sent by post, and of the principal £1,438,300 (issued in March, 1913) is to be repaid at par November 1, 1951, £1,430,600 (issued in May, 1913) at par on May 1, 1952, and £3,000,000 (issued in November 1913, and April, 1914) at par on May 1, 1953. All payments are made by the issuing bank, by whom the books of the stock are kept. Transfer form, special; fee, nil; stock is transferable in multiples of £1. Latest price, 97⅛.

Montserrat.—In 1894 £10,000 4½ per cent. inscribed stock was issued under Ordinance No. 10 of 1892 and Ordinance No. 3 of 1893. Interest is payable April 1 and October 1, by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., and warrants are forwarded by post, unless instructions are received to the contrary. The principal is repayable at par on or after April 1, 1919, on the government giving six months' notice, and, if not so redeemed, it is repayable on April 1, 1944, by a sinking fund of 1 per cent. per annum. The stock is transferable free of stamp duty or other charge, in any amount, by signature in the books kept at the transfer office of the Crown Agents for the Colonies, 1, Tokenhouse Buildings, E.C.

Moose Jaw.—In November, 1910, the Bank of Montreal, 47, Threadneedle Street, E.C., was authorised by the purchasers to receive subscriptions for £101,300 4½ per cent. debentures of the city of Moose Jaw, province of Saskatchewan, Canada, at the price of 101½ per cent., and in November, 1911, £89,200 of similar debentures were issued through the same bank at 100 per cent., making the total issued £190,500. The debentures are of £100 each, have interest payable May 1 and November 1, and the principal is due—as to £171,700 on November 1, 1950, and as to £18,800 on November 1, 1951, provision being made for the levy in every year, during the currency of the debentures, of a rate estimated as sufficient to cover the interest thereon and sinking fund for the redemption thereof at maturity. All payments are made by the Bank of Montreal, as above, or, at the holder's option, in Montreal, Toronto or Moose Jaw. The debentures are quoted in the official list; latest price, 81.

In December, 1912, the Bank of Montreal, 47, Threadneedle Street, E.C., was authorised to receive subscriptions for £257,500 5 per cent. debentures of the city of Moose Jaw, at the price of 98 per cent. The debentures are of £100 each, have interest payable January 1 and July 1, and the principal is due—as to £126,000 on January 1, 1951, and as to £131,500 on January 1, 1952, provision being made for the levy in each year, during the currency of the debentures, of a rate estimated to be sufficient to cover the interest thereon and redemption thereof at maturity. All payments are made by the Bank of Montreal, as above, or, at the holder's option, in Montreal, Toronto or Moose Jaw. The debentures are quoted in the official list; latest price, 89½.

Including the above issues, the total debenture debt at December, 1914, was $6,163,883; the revenue for 1914 was $1,130,609, and the expenditure $1,042,198; the net assessment of property for 1915 is $36,754,710, and the estimated population is 24,000.

Moscow.—The undermentioned loans of the city of Moscow have been issued in this country. The prospectus of June, 1912, gave the population as 1,617,157, according to the census of March, 1912, and the total amount of external and internal loans on January 1, 1912, as £11,908,791, while the revenue of the city for the year 1911 amounted to £4,575,960. The net revenue derived from municipal enterprises alone amounted in the year 1911 to £1,052,910 (later information on these points has not been received). The particulars of the loans issued here are as under, and the first two issues are quoted in the official list. Payments on certain other city of Moscow loans issued on the continent, some of the bonds of which have drifted over here, are made by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. :—

£1,889,560 Five per cent. bonds of £20, £100 and £500 each, issued in March, 1908, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., at the price of 87½ per cent. The bonds have their values in roubles also expressed on them, have coupons payable March 14 and September 14, and are to be repaid by means of annual drawings (in June) calculated to redeem the entire loan at par by September 14, 1957, while the municipality has reserved the right at any time after September 14, 1918, to redeem the whole or any part of the loan at par by special drawings on six months' notice. All payments are made by Baring Brothers and Co., Limited, free from all Russian imperial or municipal taxes. Amount outstanding, £1,812,020. Latest price, 82¼.

£3,809,520 Four-and-a-half per cent. bonds of £20, £100, £500 and £1,000 each, issued in June, 1912, by Messrs. J. H. Schröder and Co., 145, Leadenhall Street, E.C., at 96½ per cent., the lists being simultaneously opened in Germany, Switzerland and Holland. The bonds have their values in roubles, francs, marks and florins also expressed on them, have coupons payable May 14 and November 14, and are to be redeemed by means of annual drawings (in June) or by purchases in the market within 49 years from November 14, 1912, while the municipality has reserved the right, on giving four months' notice, on or after November 14, 1922, to increase the drawings or to redeem the whole loan at par. All payments are made free from Russian imperial or municipal taxes in London (by

Messrs. Schröder), Russia, Belgium, Germany, Holland and Switzerland. Arrangements have been made by which any bondholder may deposit his bonds in London with the agents, as above, and receive in exchange inscribed certificates, with interest payable by warrant, while bonds deposited can at any time be claimed back on surrender of the certificates; there is no fee for depositing bonds, but on giving up certificates for bonds, or transferring certificates, a fee of 2s. 6d. each certificate is charged. Amount outstanding, £3,739,160. Latest price, 74½.

£1,000,000 Treasury bills of £10,000, £5,000, £1,000 and £500 each, issued on a 5 per cent. basis in July, 1915, in renewal of a similar amount which fell due on July 15, 1915. The bills are repayable July 15, 1916, and are domiciled with the Russian Corporation, Limited, 32, Bishopsgate, E.C.

Mowbray.—In November, 1908, an issue of £100,000 4½ per cent. stock of the municipality of Mowbray (a suburb of Cape Town) was made through the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., at 94 per cent. Interest is payable January 1 and July 1 (by warrant sent by post from the head office of the issuing bank as above, or at the branch of the bank at Cape Town), and the principal is repayable July 1, 1958, at the office of the issuing bank in London, or at the Town House, Mowbray, 30 days' prior notice of the place of payment being necessary, while a sinking fund is provided for the redemption of the loan at maturity; amount outstanding, £89,500. The books of the stock are kept at the head office of the issuing bank, where transfers are effected in multiples of £1, on special forms, without charge, the stamp duty on transfers being borne by the municipality; fee for registration of probate, proof of marriage or death, 2s. 6d. Transfers must be lodged for registration, unstamped, within thirty days of execution. The stock is quoted in the official list; latest price, 90½.

The borrowing powers of the municipality are £243,770, of which £68,000 had already been raised prior to the issue of the above loan, which was required for street construction, drainage, &c. In 1913 the real estate liable to be rated was valued at £1,147,255; the revenue for the year 1912 was £24,377, and the population at the census in 1911 was 9,270. No later figures have been received.

Nagoya.—In May, 1909, Messrs. Lazard Brothers and Co., 40, Threadneedle Street, E.C., made an issue at 95½ per cent. of £800,000 5 per cent. bonds to bearer, of £20, £100 and £500 each, of the city of Nagoya, Japan. Coupons are payable March 31 and September 30, and the bonds are repayable at par by means of annual drawings, commencing on March 31, 1917, calculated to redeem the entire loan by March 31, 1943, but the municipality has reserved the right to redeem at par the whole or any part of the issue (in the case of partial redemption by drawings) on or at any time after March 31, 1917, on six months' notice. The bonds are secured both as to principal and interest on the general taxes and water rates of the city, in priority to any other loans and indebtedness. All payments are made in London (by the issuing firm), Amsterdam, Antwerp and Geneva. The bonds are quoted in the official list; latest price, 81.

The above-mentioned loan (issued to provide funds to repay moneys borrowed by the municipality, and to continue the construction of waterworks, sewerage works, and other public works for the improvement of the city) constitutes, with 870,000 yen raised internally for educational purposes, and which matures in March, 1930, and 610,000 yen raised internally for the purposes of enlargement of waterworks and sewerage works, which matures in March, 1935, the entire outstanding debt of the city. Nagoya has a population of 469,754 (at the end of 1914); the actual receipts of the city for 1914 from general taxes and other revenue amounted to 1,704,560 yen.

Natal.—The government of this colony (which is now a Province of the Union of South Africa) from time to time brought forward schemes for the consolidation of its debt, and the amounts given below represent the debt outstanding as at July 31, 1915. All the issues are quoted in the official list:—

£758,700 Four-and-a-half per cent. debentures of £100, £200, £500 and £1,000, outstanding balance of £1,300,000 issued at various periods. The coupons are payable March 15 and September 15, and the bonds are to be paid off March 15, 1919, a sinking fund of 1 per cent. per annum being accumulated against that date. This fund may be devoted to the gradual extinction of the debt by purchasing the debentures in the market, and debentures for £541,300 have been converted into the 4 per cent. (April and October) consolidated stock, leaving the amount outstanding as given above. All payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. Latest price, 98.

£48,000 Four per cent. debentures of £100, £500 and £1,000, outstanding balance of £469,800 issued in November, 1882, at 94 per cent. and upwards. Coupons are payable May 15 and November 15, and the principal is repayable in 1926, a sinking fund, which now (September 16, 1915) amounts to £38,663 (nominal), being accumulated against the due date. All payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. The debentures may be exchanged, free of expense, into 4 per cent. consolidated stock (May and November), at par, at the offices of the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., or at the Crown Agents' transfer office, 1, Tokenhouse Buildings, E.C. Latest price, 96.

£316,881 Four per cent. consolidated stock, issued in exchange for 4 per cent. debentures of November, 1882, and old 5 per cent. debentures. Interest is payable May 15 and November 15, and the stock is to be redeemed January 1, 1927, warrants for interest being forwarded by post, unless instructions are received to the contrary. Transfers are made in any amount, free of stamp duty or other charges, by signature in the books kept at the Crown Agents' transfer office, 1, Tokenhouse Buildings, E.C. Inscribed stock cannot be exchanged into certificates to bearer. All payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. Latest price, 96.

£3,013,444 Four per cent. consolidated stock, outstanding balance of £3,026,444, of which £2,526,444 was issued in 1887 in exchange for pre-existing loans, and the balance of £500,000

was offered by tender in February, 1888, at a minimum of 101 per cent., and allotted at £103 5s. 6d. per cent. and upwards, the average price obtained being £103 5s. 7d. per cent. Interest is payable April 1 and October 1, and the principal falls due April 1, 1937. The stock is transferable free of stamp duty, and the arrangements as to transfers, &c., are the same as for the foregoing. All payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. Amount outstanding, £3,013,444. Latest price, 96.

£3,714,917 Three-and-a-half per cent. inscribed stock, of which £509,028 was issued in June, 1889, at £100 9s. per cent. and upwards; £2,110,000 was offered in January, 1891, at a minimum of 95½ per cent., and was allotted at £95 11s. per cent. and upwards, the average price obtained being £95 15s. 7d. per cent.; £890,000 was offered in November, 1893, at a minimum of 94 per cent., and allotted at and above £95 2s. per cent.; and the balance was issued in exchange for old 5 per cent. debentures. Interest is payable June 1 and December 1, and the principal is repayable June 1, 1939, the government, however, having the option of redemption at par, at any time (now), on giving six months' notice. The stock is transferable free of stamp duty, and the arrangements as to transfers, &c., are the same as for the 4 per cent. stocks. All payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. Latest price, 84½.

£6,000,000 Three per cent. consolidated stock and certificates to bearer. Of this amount, £1,000,000 was offered in January, 1899, by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., at a minimum of 94 per cent., and allotted at and above that figure, the average price obtained being £94 5s.; £1,555,000 was issued in May, 1901, at the fixed price of 92½ per cent.; £1,945,000 was issued in January, 1902, at the fixed price of 93 per cent.; and £1,500,000 was offered in November, 1902, at a minimum of 94 per cent., and allotted at and above that figure, the average price obtained being £94 1s. 1d. Interest is payable January 1 and July 1, that on registered stock being forwarded by post, unless instructions are given to the contrary, and the principal is to be repaid January 1, 1949, the government, however, having reserved the option of redeeming the stock at par on or after January 1, 1929, on twelve months' notice. All payments are made by the issuing bank. Inscribed certificates may be exchanged into stock certificates to bearer in amounts of £100, £500 and £1,000, with coupons attached for interest, on payment of a fee of 2s. per cent., while such stock certificates may be exchanged back again into inscribed stock on payment of a fee of 1s. per certificate. Inscribed stock is transferable by signature in the books kept by the issuing bank, as above, in any amount, and free of charge. All transfers and exchanges of one class of stock to the other are made free of stamp duty. Latest price, 75½.

£6,225,000 Three-and-a-half per cent. consolidated stock and certificates to bearer, of which £2,000,000 was issued in April, 1904, at 95 per cent.; £2,000,000 in December, 1904, at 95 per cent.; £1,000,000 in July, 1905, at 97½ per cent.; £725,000 in January, 1907, at 95 per cent.; and £500,000 in November, 1908, at 95½ per cent.—all by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C. Interest is payable February 1 and August 1, and the principal is to be repaid August 1, 1944, the government, however, having reserved the option of redeeming the stock at par on or after August 1, 1934, on twelve months' notice. All payments are made by the issuing bank. The stock is free of stamp duty, and in regard to the issue of stock certificates to bearer, transfers and payment of dividends, the loan is similar to the £6,000,000 3 per cent. consolidated stock. Latest price, 84⅛.

New Brunswick.—In May, 1909, the Bank of Montreal, 47, Threadneedle Street, E.C., made an issue, on behalf of the government of the province of New Brunswick, Canada, of £450,000 4 per cent. registered stock, at the price of 102 per cent. Interest is payable January 1 and July 1, by warrant sent by post, and the stock is redeemable at par January 1, 1949, a sinking fund of ½ per cent. per annum being provided. The books of the stock are kept at the London office of the issuing bank, as above, and transfers are effected in any amount on special forms, without charge and free of stamp duty. The stock is quoted in the official list; latest price, 87.

New South Wales.—The issues known in this market are as under. There are also—£3,458,710 4 per cent. funded stock, and £3,148,000 3 per cent. funded stock, issued in the colony in 1892-1900, with interest payable February 10 and August 10 in the colony, and the principal repayable after the expiration of 20 years from 1892, at par, on one year's notice. Other local stocks (3 per cent.) amounting to £747,340 mature in 1924-5 and 1927-8. All the undermentioned issues are quoted in the official list:—

£9,685,800 Four per cent. inscribed stock (or certificates to bearer). Of this amount £1,186,300 was issued in exchange for debentures of June, 1882; £3,000,000 was issued in July, 1883, and £3,000,000 in December, 1883, on both occasions through the Bank of New South Wales, at par and upwards; and £2,500,000 was offered in October, 1893, through the Bank of England, at a minimum of 98½ per cent., and allotted at £100 9s. per cent. and upwards, the average price obtained being £100 11s. 11d. The above amount of £9,685,800 is exclusive of £500 transferred to the Sydney register. Interest is payable January 1 and July 1 by the Bank of England, and the principal is to be repaid July 1, 1933. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 95⅛.

£16,464,545 Three-and-a-half per cent. inscribed stock (or certificates to bearer), placed here through the Bank of England—£5,500,000 being offered in October, 1884, at a minimum of 92

per cent., and allotted at £93 12s. per cent. and upwards; £5,500,000 in October, 1885, at a minimum of 91 per cent., and allotted at £91 11s. 6d. and upwards, the average price obtained being £91 13s. 5d. per cent.; and £5,500,000 in July, 1886, at a minimum of 94 per cent., and allotted at 95⅜ and upwards, the average price obtained being £95 8s. 3d. per cent. The above amount of £16,464,545 is exclusive of £35,455 transferred to the Sydney register. Interest is payable April 1 and October 1, and the principal is to be repaid October 1, 1924. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 90¼.

£12,649,318 Three-and-a-half per cent. inscribed stock (or certificates to bearer). Of this amount £3,500,000 was offered through the Bank of England in April, 1888, at a minimum of 102 per cent., and allotted at 103½ per cent. and upwards, the average price obtained being £103 12s. 2d. per cent.; £3,500,000 in July, 1889, at a minimum of 102 per cent., and allotted at £102 5s. 6d. and upwards, the average price obtained being £102 8s. per cent.; £4,500,000 in September, 1891, at a minimum of 95 per cent., and allotted at and above that figure, the average price obtained being £95 0s. 5½d. per cent.; £494,200 was issued in 1891 in exchange for 5 per cent. debentures and for conversion expenses; and £832,000 was offered in September, 1894, at a minimum of par, and allotted at £101 13s. per cent. and upwards, the average price obtained being £101 14s. 8d. The above amount of £12,649,318 is exclusive of £176,882 transferred to the Sydney register. Interest is payable March 1 and September 1, and the stock is to be redeemed September 1, 1918. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 95⅞.

£12,475,800 Three per cent. inscribed stock (or certificates to bearer). Of this amount £4,000,000 was offered through the Bank of England in October, 1895, at a minimum of 94 per cent., and allotted at £96 14s. per cent. and upwards, the average price obtained being £96 18s. 3d. per cent.; £1,500,000 was offered in January, 1898, at a minimum of 99 per cent., and allotted at £100 3s. 6d. per cent. and upwards, the average price obtained being £100 8s. 4d.; £4,000,000 was issued in September, 1901, at the fixed price of 94 per cent.; and £3,000,000 in May, 1902, at the fixed price of 94½ per cent. The above amount of £12,475,800 is exclusive of £24,200 transferred to the Sydney register. Interest is payable April 1 and October 1, and the stock is to be redeemed October 1, 1935. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 78⅛.

£12,073,500 Three-and-a-half per cent. inscribed stock (or certificates to bearer). Of this amount £2,000,000 was issued in February, 1906, through the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), 41, Lothbury, E.C., at 99½ per cent.; £3,000,000 in March, 1908, at par, partly with a view to redeeming debentures which matured July 1, 1908, holders of which were offered a preferential allotment of new stock on certain terms; £1,500,000 in February, 1909, at 97½ per cent.; £3,000,000 in May, 1909, at 98½ per cent.; and £2,750,000 was issued in February, 1910, by the London County and Westminster Bank, Limited, at 97 per cent., partly with a view of redeeming debentures which matured July 1, 1910, holders of which were offered a preferential allotment of new stock on certain terms. The above amount of £12,073,500 is exclusive of £176,500 transferred to the Sydney register. Interest is payable January 1 and July 1, warrants being sent by post if desired, and the principal is repayable at par July 1, 1950, the government having the option of redemption at par on or after July 1, 1930, on giving six months' notice. Payments are made by the issuing bank, by whom the books of the stock are kept. Holders of inscribed stock may at any time, in exchange, take out certificates to bearer of £100, £500 or £1,000 each, with coupons attached, on payment of a fee of 2s. per cent., and such certificates to bearer may be re-inscribed on payment of a fee of 1s. per certificate. Transfers are made in any amount by signature in the books, free of charge, and transfers, and exchanges from one class of stock to another, are made free of stamp duty. Interest on inscribed stock is forwarded by post, unless instructions are given to the contrary. Latest price, 83⅜.

£4,500,000 Four per cent. ten-year debentures of £100, £500 and £1,000 each, of which £1,500,000 was issued in October, 1912, through the London County and Westminster Bank, Limited, 41, Lothbury, E.C., at 99 per cent., and £3,000,000 through the same bank in March, 1913, at 98 per cent. Coupons are payable April 1 and October 1, and the principal is repayable at par October 1, 1922, all payments being made by the issuing bank. Latest price, 96.

£10,397,975 Four per cent. stock, inscribed or in certificates to bearer, of which £3,000,000 was issued in December, 1912, through the London County and Westminster Bank, Limited, Lothbury, E.C., at the fixed price of 99½ per cent.; £1,500,000 through the same bank in August, 1913, at 97½ per cent.; £3,000,000 through the same bank in January, 1914, at 96 per cent.; and £3,000,000 through the same bank in May, 1914, at 99 per cent. The above amount of £10,397,975 is exclusive of £102,025 transferred to the Sydney register. Interest is payable January 1 and July 1, and the principal is repayable at par July 1, 1962, the government, however, having the option of redemption at par on or after July 1, 1942, on giving six months' notice. Payments

are made by the issuing bank, by whom the books of the stock are kept, and particulars as to transfers, issue of stock certificates to bearer, &c., are the same as for the £12,073,500 of 3½ per cent. inscribed stock. Latest price, 92.

£2,000,000 Four-and-a-half five-years debentures of £100, £500 and £1,000 each, issued in February, 1915, through the London County and Westminster Bank, Limited, 41, Lothbury, E.C. The loan was made for the purpose of redeeming £2,000,000 of 4 per cent. debentures due March 1, 1915, holders of which were offered the option of exchanging into an equivalent amount of the new loan with a cash payment of ½ per cent., while the new debentures were also offered for cash at 99½ per cent. Coupons are payable March 1 and September 1, and the principal is to be repaid March 1, 1920, all payments being made by the London County and Westminster Bank, Limited, 41, Lothbury, E.C., who carried out the conversion and issue. Latest price, 98.

£5,000,000 Four-and-a-half per cent. loan, issued in June, 1915, through the London County and Westminster Bank, Limited, 41, Lothbury, E.C., at 99½ per cent., wholly for the purpose of repaying Treasury bills. Interest is payable January 1 and July 1, and the principal is repayable at par July 1, 1927, the government, however, having reserved the option of redemption, in whole or in part, at par, on or after July 1, 1922, on giving three months' notice. The loan was issued in debentures of £100, £500 and £1,000 each, with interest payable by coupon, but holders had the option at any time up to August 23, 1915, of converting into inscribed stock, the interest on which is paid by warrants sent by post if desired; and of the loan of £5,000,000 £2,087,900 is now represented by debentures, and £2,912,100 by inscribed stock. All payments are made by the issuing bank, by whom the books of the stock are kept, and transfers of stock are made in any amount by signature in the books, free of charge and stamp duty. In this case no certificates to bearer are issued in exchange for inscribed stock. Latest price, 96⅝.

New Westminster.—In July, 1911, the British Foreign and Colonial Corporation, Limited, 57, Bishopsgate, E.C., issued through its bankers, Barclay and Co., Limited, £120,600 4½ per cent. debentures of the city of New Westminster, province of British Columbia, at 101¼ per cent.; in May, 1912, the British, Foreign and Colonial Corporation, Limited, issued through its bankers, the London City and Midland Bank, Limited, £101,300 4½ per cent. debentures of the same city at 98¾ per cent., and in November, 1912, a further £256,300 of 4½ per cent. debentures was issued by and through the same companies, at 96 per cent. The total issued is therefore £478,200. The debentures are to bearer, of £100 each, and have coupons payable January 1 and July 1, while the principal of the £120,600 issued in July, 1911, is repayable—£3,400 in 1931, £15,400 in 1941 and £101,800 in 1961; the £101,300 issued in May, 1912, is repayable—£26,400 in 1932 and £74,900 in 1962; and the £256,300 issued in November, 1912, is repayable—£8,100 in 1932 and £248,200 in 1962, sinking funds being provided estimated as sufficient to redeem the bonds at maturity. All payments are made by the Bank of Montreal, 47, Threadneedle Street, E.C. The debentures are quoted in the official list; latest price, 86¼.

In February, 1914, the Law Debenture Corporation, Limited, 41, Threadneedle Street, E.C., offered for sale, at 95 per cent., £188,000 5 per cent. debentures of the city of New Westminster. The debentures are to bearer, of £100 each, have coupons payable January 1 and July 1, and the principal is repayable—£36,800 on June 30, 1943, £40,000 on July 1, 1943, £41,000 on July 1, 1962, and £70,200 on July 1, 1963; no sinking fund is provided. All payments are made by the Bank of Montreal, 47, Threadneedle Street, E.C. The debentures are quoted in the official list; latest price, 90.

The total debt of the city at August 1, 1915, was $5,932,625, including $1,363,925 for local improvements, while the assessed taxable valuation for the year 1915 was $16,663,250; the total value of the assets owned by the corporation was $5,073,819; and the population was estimated at 15,000.

New York.—On May 31, 1915, the total bonded and temporary debt of the city was $1,338,084,508, of which, however, $363,116,873 was held by the commissioners of the sinking funds, leaving the net debt at $974,967,635. The total assessed valuation of taxable realty in 1915 was $8,108,764,237, and there was also $352,051,755 of personal property taxed in 1915 at the same tax rate per hundred as is the taxable real estate. The population was estimated, on July 1, 1914, at 5,583,871. The following issues are known here, and the 4½ per cent. "corporate" bonds for $35,000,000, issued in 1907, are quoted in the official list:—

$2,075,000 Three-and-a-half per cent. bonds of $1,000 each, issued in May, 1896, by Messrs. Brown, Shipley and Co., Founders' Court, Lothbury, E.C. Of the total amount, $1,025,000 matures November 1, 1916, and was offered at 110¼ per cent.; $50,000 matures November 1, 1925, and was offered at 112½ per cent.; and $1,000,000 matures November 1, 1926, and was offered at 112¾ per cent. Interest is payable May 1 and November 1, and all payments are made in gold in New York, free of United States taxes. The bonds are to bearer, but can be registered both as to principal and interest in New York free of charge; registered certificates are transferable, free of charge, by the owner appearing in person, or by attorney, at the comptroller's office in New York, and surrendering such certificates and executing a proper assignment.

$90,000,000 Four-and-a-half per cent. bonds of $1,000 each. In September, 1907, the municipality issued $35,000,000 4½ per cent. "corporate" bonds, and $5,000,000 4½ per cent. "assessment" bonds, and in February, 1908, $47,000,000 "corporate" bonds and $3,000,000 "assessment" bonds, similar to the above. The bonds on both occasions were offered for tender at the minimum price of par (New York). Interest is payable May 1 and November 1, and the "corporate" bonds are redeemable partly on May 1, 1957, and partly on November 1, 1957, and the "assessment" bonds partly on May 1, 1917, and partly on November 1, 1917, all payments being made in New York in gold, free of United States taxes. The bonds are to bearer, but may be converted at any time, free of charge, into bonds registered as to principal, or as to both principal and

interest, in denominations of $10 and multiples up to $1,000, and registered bonds may be re-exchanged, free of charge, into bonds to bearer of $1,000. Messrs. Seligman Brothers, 18, Austin Friars, E.C., announced in regard to these issues that they were officially authorised by the city of New York to receive and transmit tenders to New York. Latest price of "corporate" bonds, issue of $35,000,000, 108⅜.

$75,000,000 Four per cent. bonds of $1,000 each, of which $12,500,000 was issued in November, 1908, $10,000,000 in February, 1909, $40,000,000 in June, 1909, and $12,500,000 in December, 1909, by tender, the minimum price having been fixed on each occasion at par (New York). Interest is payable May 1 and November 1, and as regards $22,000,000 of "corporate" bonds issued in November, 1908, and February, 1909, the principal is repayable November 1, 1958; $500,000 of "assessment" bonds, issued in November, 1908, are redeemable November 1, 1918; $38,000,000 of 4 per cent. gold bonds, issued in June, 1909, and $12,500,000 of 4 per cent. gold bonds issued in December, 1909, are redeemable May 1, 1959; and $2,000,000 4 per cent. gold bonds, issued in June, 1909, are redeemable May 1, 1919. All payments are made in gold in New York, free of United States taxes, but holders of the issues of February, June and December, 1909, have the option of receiving payment of interest from Messrs. Seligman Brothers, 18, Austin Friars, E.C., at the fixed exchange of 49·20d. per dollar. The bonds are to bearer, but may be registered, and registered bonds may be re-exchanged for bearer bonds in exactly similar manner to the $90,000,000 loan. Messrs. Seligman Brothers announced in regard to these issues that they were officially authorised by the city of New York to receive and transmit tenders to New York.

$175,000,000 Four-and-a-quarter per cent. bonds and "corporate" stock, all in denominations of $1,000, of which $50,000,000 was issued in bonds in March, 1910, $60,000,000 in bonds in January, 1911, and $65,000,000 in "corporate" stock in May, 1912, on all three occasions by tender, the minimum price having been fixed at par (New York). Interest is payable March 1 and September 1, and the $50,000,000 issued in 1910 is repayable at par March 1, 1960, but is redeemable, in whole or in part, at the option of the city, on any coupon date, on and after March 1, 1930, on six months' notice, the $60,000,000 issued in January, 1911, is redeemable September 1, 1960, and the $65,000,000 issued in May, 1912, is redeemable March 1, 1962. All payments are made in gold in New York, free of United States taxes, except for state purposes, but holders of bonds have the option of receiving payment of interest from Messrs. Seligman Brothers, 18, Austin Friars, E.C., at the fixed exchange of 49·28d. per dollar, or in Paris. The bonds and "corporate" stock are to bearer, but may be registered, and registered bonds and "corporate" stock may be re-exchanged for bearer bonds in exactly similar manner to the $90,000,000 loan. Messrs. Seligman Brothers announced in regard to these three issues that they were officially authorised by the city of New York to receive and transmit tenders to New York. Latest price in New York, 109.

$45,000,000 Four-and-a-half per cent. bonds of $1,000 each, issued in May, 1913, by tender, the minimum price having been fixed at par (New York). Interest is payable March 1 and September 1, and the bonds are redeemable at par March 1, 1963. All payments are made in gold in New York, free of United States taxes, but holders have the option of receiving payment of interest through Messrs. Seligman Brothers, 18, Austin Friars, E.C., at the fixed exchange of 49·28d. per dollar. The bonds are to bearer, but may be registered, and registered bonds may be re-exchanged for bearer bonds in exactly similar manner to the $90,000,000 loan. Messrs. Seligman Brothers announced in regard to this issue that they were officially authorised by the city of New York to receive and transmit tenders to New York. Latest price, 108¼.

$65,000,000 Four and-a-quarter per cent. bonds of $1,000 each, issued in April, 1914, by tender, the minimum price having been fixed at par (New York). Interest is payable March 1 and September 1, and the principal is repayable at par, March 1, 1964. All payments are made in gold in New York, free of United States taxes, except for state purposes, but holders of bonds have the option of receiving payment of interest through Messrs. Seligman Brothers, 18, Austin Friars, E.C., at the fixed exchange of 49·28d. per dollar. The bonds are to bearer, but may be registered, and registered bonds may be re-exchanged for bearer bonds in exactly similar manner to the $90,000,000 loan. Messrs. Seligman Brothers announced in regard to this issue that they were officially authorised by the city of New York to receive and transmit tenders to New York.

$43,000,000 Six per cent. revenue bonds, balance outstanding of $100,000,000 of revenue bonds and corporate stock notes issued in September, 1914, at par and accrued interest (in New York), the remaining $57,000,000 of corporate stock notes having been paid off September 1, 1915. A syndicate of banks and trust companies of New York purchased the bonds and notes from the city at par and accrued interest, and offered a portion for sale at cost price through Messrs. J. P. Morgan and Co. and Messrs. Kuhn, Loeb and Co., of New York, on whose behalf Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C., received applications in London. Of the total amount of $43,000,000 $18,000,000 is repayable September 1, 1916, and $25,000,000 September 1, 1917. Interest is payable on March 1 and September 1, and all payments are made in gold in New York, free of United States taxes. The bonds are to bearer in denominations of $500, $1,000, $5,000 and $10,000 each, but they may be registered as to principal and interest, and registered bonds may be re-exchanged for bearer bonds. Latest price, 106.

New Zealand.—The debt of this colony known here is as under, and all the issues are quoted in the official list; sinking funds are provided for all the loans. In November, 1915, £2,000,000 4½

per cents. were issued in New Zealand at par. Interest on these is due (free of income tax) May 6 and November 6, and holders may claim to be paid off at the end of 5, 10, 15, 20, or 25 years :—

£29,900,402 Four per cent. stock (inscribed or in certificates to bearer), with interest payable May 1 and November 1, and the principal November 1, 1929. Of the above amount a considerable portion was issued in exchange for debentures of other loans ; £1,567,800 was issued in October, 1886, at the fixed minimum of 97 per cent. and upwards, the average price obtained being £97 5s. per cent. ; £2,000,000 was offered in June, 1888, at a minimum of 96½ per cent., and allotted at £97 13s. per cent. and upwards, the average price obtained being £97 15s. 7d. per cent. ; and £505,100 was issued by subsequent creations under deed poll. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 95⅛.

£17,568,932 Three-and-a-half per cent. stock (inscribed or in certificates to bearer). Of this amount £2,700,000 was offered in October, 1889, through the Bank of England, at a minimum of 95 per cent., and allotted at £95 8s. 6d. per cent. and upwards, the average price obtained being £95 16s. 8d. per cent. ; £14,843,932 was issued in conversion of bonds of pre-existing loans and debentures of the December, 1904, and April and November, 1910, and other issues ; and £25,000 was issued by subsequent creations under deed poll. Interest is payable January 1 and July 1, and the principal is to be repaid at par January 1, 1940. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 83¼.

£9,659,980 Three per cent. stock (inscribed or in certificates to bearer). Of this amount £1,500,000 was offered in May, 1895, through the Bank of England, at a minimum of 90 per cent., and allotted at £94 8s. and upwards, the average price obtained being £94 8s. 9d. ; £1,000,000 was offered in February, 1899, at a minimum of 96 per cent., and allotted at £96 8s. and upwards, the average price obtained being £96 11s. ; £1,500,000 was issued in November, 1901, at the fixed price of 94 per cent. ; £1,250,000 was issued in February, 1903, at the fixed price of 94½ per cent. ; and the balance was issued in conversion of bonds of pre-existing loans. Interest is payable April 1 and October 1, and the principal is to be repaid at par April 1, 1945. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 76.

£10,610,866 Four per cent. stock (inscribed or in certificates to bearer), of which £3,002,000 was issued in February, 1913, through the Bank of England at the fixed price of 98 per cent., £1,075,000 was issued by subsequent creations under deed poll, £1,945,866 was issued in conversion of a portion of the undermentioned debentures of 1913, and £4,590,000 in entire conversion at 102 per cent. of £4,500,000 4 per cent. ten year convertible debentures, issued in January, 1914. Interest is payable February 1 and August 1, and the principal is repayable at par February 1, 1963, the government, however, having reserved the option to redeem the stock at par on or after February 1, 1943, on three months' notice. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars of method of transfer, conversion of inscribed stock into stock certificates to bearer, &c., see Bank of England notice. Latest price, 95.

£3,500,000 Four per cent. ten-year convertible debentures, issued in October, 1913, through the Bank of England, at the price of 98½ per cent. The debentures are of £100, £500 and £1,000 each, have coupons payable February 1 and August 1, and are redeemable at par on August 1, 1923. Holders have the option of conversion into New Zealand government 4 per cent. inscribed stock (1943-63) at the rate of £101 of stock for every £100 of debentures, at any time prior to August 1, 1918, while applicants who signed an undertaking to convert their allotments as soon as fully paid into the above-mentioned stock received preferential consideration, and those who paid up in full and converted their allotments by December 30, 1913, received a full six months' interest on the stock on February 1, 1914. So far debentures for £1,926,600 have been converted into stock, leaving the amount outstanding of debentures, £1,573,400. The debentures are domiciled with the Bank of England. Latest price, 97¼.

Newark-upon-Trent.—This corporation has issued £130,962 3½ per cent. redeemable debenture stock. Of this amount, £40,000 was offered in January, 1895, through Messrs. Samuel Smith and Co. (now merged into the Union of London and Smiths Bank, Limited), Newark-upon-Trent, at a minimum price of 102 per cent., and the stock was allotted at and above 102½ per cent., the average price obtained being £102 11s. 9d., and the remainder of the stock was issued in 1896-1901. Interest is payable January 1 and July 1, by cheque sent from the Borough Accountant's office, and the principal is repayable at par January 1, 1941, or earlier, at the option of the corporation, on six months' notice ; a sinking fund is established, which may be employed in the purchase of stock, and so far stock for £36,548 has been purchased, leaving the amount outstanding at £94,414. The register of the stock is kept at the Town Clerk's office, where transfers are effected by deed on common forms, in multiples of £10, with a fee of 2s. 6d., and stamp duty has to be paid. The stock is quoted in the official list ; latest price, 80½.

The net debt of the corporation at March 31, 1915, including mortgages for £37,754, was £127,025, of which £103,905 was in respect of trading undertakings.

Newcastle, N.S.W.—In October, 1891, tenders were invited for an issue of £74,000 4 per cent. debentures of £100 each of the borough of Newcastle, at a minimum of 95 per cent., but only £5,400 was placed at prices varying from £95 to £96. Coupons are regularly paid April 1 and

October 1, and the principal falls due April 1, 1921, against which date a sinking fund is to be accumulated, all payments being made by the London Bank of Australia, Limited, 71, Old Broad Street, E.C.

The population of the city (incorporated) at June 30, 1914, was 13,833, and that of the city and suburbs, 78,927. The total debt of the municipality in June, 1914, was £85,569, against which there were assets estimated at £181,855. The unimproved capital value of all rateable property is (October, 1914) £1,608,331, upon which during the year 1913 a rate of 3½d. in the £ was levied, yielding £23,048. The gross income from all sources for the year 1913 was £46,939. (Later figures have not been received.)

Newcastle-under-Lyme.—In December, 1893, the National Provincial Bank of England, Limited, received tenders for an issue of £120,000 Newcastle-under-Lyme corporation 3 per cent. redeemable stock, the minimum price of issue being fixed at 97½ per cent., and the stock was allotted at and above that figure, the average price obtained being £98 0s. 8d.; and in December, 1900, £16,500 of similar stock was issued through the same bank at the fixed price of 95 per cent., making the total issued £136,500. Interest is payable January 1 and July 1 at the head office of the issuing bank, and warrants to registered holders are sent by post, while the stock is redeemable at par January 1, 1944, but the corporation reserves the right to redeem the stock (now) at any time "on giving due notice." A sinking fund is provided, which may be employed in the purchase of stock, and stock for £64,369 has been purchased and cancelled, leaving the amount outstanding at £72,130. The books of the stock are kept by the issuing bank at 15, Bishopsgate, E.C., and transfers are made without charge and free of stamp duty, by signature in the books, in any amount. Inscribed stock may be exchanged into stock certificates to bearer, with coupons attached, for sums of £10, £20, £50, £100, £500 and £1,000, the fee being 6d. for every £10, and stock certificates to bearer may be re-exchanged into inscribed stock, the fee being 5s. for any amount. The stock is quoted in the official list; latest price, 73¾.

The total debt of the borough at March 31, 1915, was £137,927.

Newcastle-upon-Tyne.—The total debt of the corporation at March 31, 1915, was £3,720,609. Five issues of stock have been made, and the particulars are as under, all but the third are quoted in the official list—the first only as regards stock due in 1936:—

£608,400 Three-and-a-half per cent. redeemable stock, with interest payable January 1 and July 1—by Barclay and Co., Limited, 54, Lombard Street, E.C., and Newcastle, warrants for interest on registered stock having to be claimed in person, unless arrangements have been made for warrants to be forwarded by post. Of the £608,400, £5,500 matures March 25, 1918; £39,970 March 25, 1928; and £562,930 July 1, 1936, but stock may be purchased out of the sinking fund provided, and stock for £87,703 has been purchased, reducing the amount outstanding to £520,697. Certificates to bearer in amounts of £10 and multiples thereof, with coupons attached, may be obtained in exchange for registered stock certificates, and such certificates to bearer may be re-exchanged into registered certificates. Transfer form, common; transfers and exchanges are free of stamp duty and all charges; transfers must be sent to the City Treasurer, Town Hall, Newcastle-on-Tyne. Latest price, 91¼.

£406,600 Three-and-a-half per cent. irredeemable stock, with interest payable as in the foregoing case, while the stock may be purchased by the corporation out of the sinking fund provided, and £93,408 has been acquired in this way and £160,000 converted into 3 per cent. redeemable stock, reducing the amount outstanding to £153,192. Particulars as to the issue of certificates to bearer, transfers, &c., are the same as for the 3½ per cent. stock for £608,400. Latest price, 89¼.

£160,000 Three per cent. redeemable stock, with interest payable January 1 and July 1, and the principal repayable at the option of the corporation (now) at any time. A sinking fund is provided which may be employed in the purchase of stock, and stock for £52,610 has been purchased, reducing the amount outstanding to £107,390. Particulars as to the issue of certificates to bearer, transfers, &c., are the same as for the 3½ per cent. stock for £608,400. Latest price, 93.

£178,730 Two-and-three-quarters per cent. redeemable stock, offered in March, 1895, at a minimum of 98 per cent., and allotted at £98 3s. 6d. and upwards. the average price obtained having been £98 17s. 5d. Interest is payable January 1 and July 1, and the principal is repayable at par July 1, 1936, or, at the option of the corporation, at par at any time (now), on six months' notice; while a sinking fund is provided which may be employed in the purchase of stock, and stock for £3,560 has been purchased, reducing the amount outstanding to £175,170. Particulars as to the issue of certificates to bearer, transfers, &c., are the same as for the 3½ per cent. stock for £608,400. Latest price, 71¾.

£300,000 Three-and-a-half per cent. redeemable stock, issued in June, 1905, through Barclay and Co., Limited, 54, Lombard Street, E.C., at the fixed price of 99 per cent. Interest is payable January 1 and July 1, dividend warrants being sent by post if desired, and the principal is repayable July 1, 1920; a sinking fund is provided which may be employed in the purchase of stock, and stock for £16,151 has been purchased, reducing the amount outstanding to £283,849. The stock is all inscribed; the books are kept by the issuing bank, where transfers are made by signature in the books, free of charge and stamp duty, in any amount. Latest price, 92¾.

Newfoundland.—The following issues have been made here, all being quoted in the official list—the 3½ per cent. bonds together; but only to the extent of £2,178,800:—

£320,000 Four per cent. stock. Of this amount £235,000 was offered in July, 1888, by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., at a minimum of £102 per cent., and allotted at £102 1s. per cent, and upwards, the average price obtained being £102 5s. 7d.; and

in July, 1889, a further £85,000 was offered at a minimum of 103 per cent., and allotted at £104 1s. 6d. per cent. and upwards, the average price obtained being £104 15s. per cent., making the total outstanding as above. Interest is payable January 1 and July 1 by the issuing bank, warrants being sent by post, at the stockholder's risk, to the sole stockholder, or first stockholder in a joint account, unless instructions are given to the contrary, and the principal is to be repaid May 9, 1938, the government, however, having the option of repayment (now) at any time, on twelve months' notice. The books of the stock are kept at the issuing bank as above, and transfers are made, in any amount, by signature in the books, free of stamp duty and all charges. Latest price, 94⅛.

£1,852,300 Three-and-a-half per cent. bonds of £100 each. Of this amount £419,200 was issued in June, 1893, by Messrs. Coates, Son and Co., 99, Gresham Street, E.C., and the then firm of Messrs. Morton, Rose and Co., at the fixed price of 91½ per cent.; £230,800 in May, 1894, by the then firm of Messrs. Morton, Rose and Co., at 89; £492,500 in May, 1896, by the Bank of Montreal, 47, Threadneedle Street, E.C., at 95½ per cent.; £200,000 in July, 1898, by the Bank of Montreal, at 96½; and £371,000 was issued in 1898-9 to the late Sir R. G. Reid, contractor, in payment of the contract price for the construction and equipment of certain sections of the Newfoundland railway system and other work, and offered for sale to the public in March, 1902, through the Bank of Montreal, at the price of 90½ per cent. Coupons are payable January 1 and July 1, and the principal falls due January 1, 1941, as regards the 1893-4 issues and £55,200 of the 1898-9 loan, while the £492,500 issued in 1896, the £200,000 issued in 1898, and £232,100 of the 1898-9 loan are to be repaid January 1, 1947, and £84,000 of the 1898-9 loan June 1, 1948. All payments are made by the London County and Westminster Bank, Limited, Lothbury, E.C. Latest price, 82½.

£550,000 Four per cent. inscribed stock offered in June, 1895, through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., at a minimum of 98½ per cent., and allotted at and above that figure, the average price obtained being £99 2s. 5d. Interest is payable January 1 and July 1 by the issuing bank, and warrants are sent by post direct to the holders, unless instructions are received to the contrary; the principal is repayable at par in forty years by the operation of a sinking fund, to be applied in each half-year to the purchase of stock in the market; while, if the stock cannot be so acquired, the sinking fund is to be applied in the purchase of British government consolidated annuities for the extinction of the stock at the expiration of the 40 years. Amount of stock outstanding, £396,152. The books of the stock are kept by the issuing bank, and transfers are effected on common forms, without charge and free of stamp duty, in any amount. Latest price, 96⅛.

£325,000 Three per cent. bonds of £100 each, issued in 1897 in payment for the properties of the Newfoundland Railway Company, taken over, and offered for sale through Melville, Fickus and Co., Limited (absorbed in 1902 by Messrs. F. Huth and Co., 12, Tokenhouse Yard, E.C.), at the price of 88½ per cent. Coupons are payable January 1 and July 1, and the principal is to be repaid January 1, 1947, all payments being made by Messrs. Huth. Latest price, 73.

£200,000 Four per cent. consolidated stock, 1896 (inscribed), issued in August, 1896, at 114 per cent., by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., with interest payable by the issuers January 1 and July 1, by warrant sent by post, and the principal due December 31, 1936. The books of the stock are kept by the issuing bank, and transfers are effected on common forms, without charge and free of stamp duty, in any amount. Latest price, 94½.

£465,000 Three-and-a-half per cent. bonds to bearer, of £100 each, issued in September, 1901, through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., at the price of 93 per cent. Coupons are payable January 1 and July 1, and the principal is to be repaid October 1, 1951, all payments being made by the issuing bank. Latest price, 82½.

£390,500 Three-and-a-half per cent. stock (inscribed), issued in September, 1905, at 96 per cent., by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., with interest payable January 1 and July 1, by warrant sent by post, and the principal repayable at par in forty years. The books of the stock are kept by the issuing bank, and transfers are effected on common forms, without charge and free of stamp duty, in any amount. Latest price, 83¼.

£800,000 Three-and-a-half per cent. stock (inscribed), issued in July, 1910, at 97½ per cent., by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., with interest payable January 1 and July 1, by warrant sent by post, and the principal repayable at par on January 1, 1950. The books of the stock are kept by the issuing bank, and transfers are effected on common forms, without charge and free of stamp duty, in any amount. Latest price, 83⅜.

£400,000 Three-and-a-half per cent. stock (inscribed), issued in July, 1912, at 93 per cent. through Messrs. Glyn, Mills, Currie & Co., 67, Lombard Street, E.C. Interest is payable January 1 and July 1, by warrants sent by post, and the principal repayable at par on January 1, 1952. The books of the stock are kept by the issuing bank and transfers are effected on common forms, free of charge and stamp duty, in any amount. Latest price, 83¼.

Newport, Mon. — *Address:* County Borough Treasurer, Town Hall, Newport, Mon.—The total debt of this corporation, including the capitalised value of the annuities as below, was, at March 31, 1915, £1,745,119. The following issues are known in the market, and the first and second are quoted in the official list:—

£900,000 Three per cent. redeemable stock (inscribed and in certificates to bearer), of which £300,000 was offered in June, 1895, through the National Provincial Bank of England, Limited, at a minimum of 101½ per cent., and allotted at £104 19s. 6d. and upwards, the average price being £105 1s. 8d.; £300,000 in April, 1900, at a minimum of 97 per cent., and allotted at and above that figure, the average price obtained being £97 1s. 3d. per cent.; and £300,000 in June, 1902, at the fixed price of 95 per cent. Interest is payable by the issuing bank January 1 and July 1, and warrants in respect of inscribed stock are sent by post. The principal is repayable at par, at the option of the corporation (now) on three months' notice, and must be extinguished by May, 1955, while a sinking fund is provided which may be employed in the purchase of stock, and stock for £121,136 has been purchased and cancelled, reducing the amount outstanding to £778,863. The books of the stock are kept by the issuing bank at 15, Bishopsgate, E.C., where transfers are made without charge and free of stamp duty, by signature in the books, in any amount. Inscribed stock may be exchanged for stock certificates to bearer, with coupons attached, for sums of £10, £20, £50, £100, £500 and £1,000, the fee being 6d. for every £10, and stock certificates to bearer may be re-exchanged into inscribed stock, the fee being 5s. for any amount. Latest price, 79.

£608,118 Three-and-a-half per cent. redeemable stock (inscribed and in certificates to bearer), of which £250,000 was issued in October, 1908, through the National Provincial Bank of England at the fixed price of 96 per cent., £53,118 was issued in 1910 in exchange for pre-existing annuities, and £305,000 was issued in April, 1911, through the National Provincial Bank of England, at the fixed price of 96½ per cent. Interest is payable by the issuing bank April 1 and October 1, and warrants in respect of inscribed stock are sent by post. The principal is repayable at par, at the option of the corporation, at any time after October 1, 1928, on six months' notice, and must be extinguished by October 1, 1968, while a sinking fund is provided which "will be employed in the purchase of this stock when obtainable at par or under," and £54,665 of stock has been purchased, reducing the amount outstanding to £553,453. In regard to transfers and exchanges from inscribed stock to stock certificates to bearer, and vice versa, the stock is similar to the above-mentioned 3 per cent. redeemable stock, except that the certificates to bearer are issued in amounts of £100, £500 and £1,000. Latest price, 88.

£23,000 Four per cent. perpetual debenture stock, charged on the waterworks. Interest is payable January 1 and July 1, by the County Borough Treasurer. Transfer form, ordinary; fee, 2s. 6d.

Nicaragua.—In May, 1909, the Anglo-South American Bank, Limited, was authorised by the Ethelburga Syndicate, Limited, 65, Bishopsgate, E.C., to receive applications towards an issue of £500,000 6 per cent. bonds to bearer, of £20, £100 and £500 each, of the Republic of Nicaragua, at the price of 92 per cent., and subscriptions to this issue were also received in Brussels and Amsterdam, while in May, 1909, £500,000 of similar bonds were offered in Paris at 93½ per cent. The bonds form part of a total authorised of £1,250,000, all of which was issued. Coupons were payable January 1 and July 1, and engagements were met down to 1911, although the interest due July, 1911, on the loan was paid out of the unexpended proceeds of the issue, and not from funds provided by the government, and default took place on the January, 1912, coupon. Negotiations for a settlement of the debt were not at first successful, but in June, 1912, an agreement was submitted to the bondholders and was accepted; the agreement was declared operative at the end of October, 1912, and the bonds were stamped as assenting thereto. Under this agreement the January, 1912, coupon was paid at the rate of 6 per cent. per annum, with interest to date of 5 per cent. per annum; coupons due July, 1912, and January, 1913, were paid at the rate of 5 per cent. per annum—the money for these payments being provided from the unexpended proceeds of the 1909 loan, while the payments were made by the Council of Foreign Bondholders, 17, Moorgate Street, E.C. All future coupons were to be paid at the rate of 5 per cent. per annum, and a sinking fund of at least 1 per cent. per annum of the face value of all bonds stamped under the 1912 agreement (commencing directly the agreement became effective) was provided, together with a sum equal to 5 per cent. of the face amount of all redeemed bonds, the sinking fund to be applied to drawings at par, with accrued interest, when the price is at or above par, and otherwise it is to be applied to tenders or purchases. In the event of certain contracts entered into by the government with New York bankers, dated September 1, 1911, or a similar financial operation as that contemplated thereby, being carried into effect, the government agreed to purchase, and the holders of the bonds agreed to sell their bonds to the Republic—if the said purchase had been effected within two years from October 31, 1912, the purchase price would have been 93 per cent. of the face value of the bonds, plus accrued interest; if the purchase be effected after the expiration of two years and prior to the expiration of four years the price is to be 94 per cent. and accrued interest; if after the expiration of four years and prior to the expiration of six years the price is to be 95 per cent. and accrued interest; and after the expiration of six years the purchase price is to be par and accrued interest. Under the 1912 agreement the security originally hypothecated to the bonds was relinquished, and the holders now have as the sole security a first lien upon the entire customs revenues of the Republic; so long as any of the 1909 bonds are outstanding the customs revenues are to be collected by a collector-general of customs approved by the Secretary of State of the United States, and appointed by the Republic, and the sum required for the debt service was to be remitted monthly to the bankers in New York charged with the service of the debt. Of the amount of £1,239,100 outstanding of the 1909 loan at the time the 1912 agreement was sanctioned, £1,238,020 has been stamped under the 1912 agreement, and payments have been made in London, Paris and Amsterdam—in London by Messrs. Brown, Shipley and Co., Founder's Court, Lothbury, E.C., or Messrs. Seligman Brothers, 18, Austin Friars, E.C. Amount outstanding, after deducting £59,480 of bonds purchased for the sinking fund, £1,178,540.

Towards the close of 1914 the monthly remittances for the service of the debt, as arranged under the 1912 agreement, were suspended, and coupons due January 1, 1915, were not met at maturity, and the sinking fund was not provided in full. By law passed by the congress in Nicaragua on March 6, 1915, it was provided that four-fifths of the coupons due January 1, 1915, should be paid in cash

forthwith, and this payment was made on May 3, 1915, by the Council of Foreign Bondholders, together with interest on the nominal amount of the coupons at the rate of 6 per cent. per annum for the four months to April 30, 1915, a voucher being given for the balance. The law further provided that remittances for the service of the bonds should be suspended up to July 1, 1915, while from that date and up to the time when all arrears are paid off the collector-general of customs is to remit one-half of the net customs collections (but in any case not less than the amounts stipulated by the agreement of 1912), to be applied in the first place to the payment of current interest and sinking fund, any excess to be devoted to the payment of the balance of the interest and the sinking fund due January 1, 1915, and the interest and sinking fund due July 1, 1915, together with interest thereon at 6 per cent. per annum; and if Nicaragua should become entitled to receive from the United States the sum of $3,000,000, or any other sum, under the projected treaty between the two countries, all arrears are to be immediately discharged thereout. In consequence of the continued falling off in the customs receipts, as the result of the dislocation of trade caused by the war, a modification of the law of March 6 was found necessary, and it is understood that a decree was issued in August providing for the postponement of the operation of the law of March 6 to July 1, 1916, and the payment on January 1, 1916, of the balance of the coupon due January 1, 1915. If, however, in the meantime the customs receipts should in any month exceed £24,000, such excess is to be applied to liquidating the arrears. Latest price of assenting bonds, 60⅜.

Nikolaef.—This Russian city is known here by the issue in July, 1912, at 96¾ per cent., of £646,208 5 per cent. gold bonds to bearer, of £20, £100 and £500 each, or their equivalents in roubles and francs. Subscriptions were received by the London County and Westminster Bank, Limited, and the Royal Bank of Scotland, as bankers for Messrs. Magniac, Williamson and Co., 33, Old Broad Street, E.C. The bonds form part of a total loan of £687,820, all of which has now been issued. Coupons are payable January 15 and July 14, and the loan is to be redeemed at par in 48½ years from July 14, 1913, by means of half-yearly drawings (in April and October, commenced in 1913) or by purchases, while the municipality has the right to increase the amount of the half-yearly drawings, or to repay the whole or any part of the loan at par, after July 14, 1923, on giving four months' notice. The service of the loan is charged on the whole of the revenues of the city, and is secured by the whole of its assets, while additional security is afforded by the value of various new undertakings for the construction and purchase of which the loan was issued, and the city authorities have agreed not to place any further loan for a period of five years from the date of this issue without the consent of the contractors for the loan. The payment of the coupons and drawn bonds due January 15, 1915, was met on February 11, 1915, and payments due July 14, 1915, were met on August 5, 1915. All payments are made in Great Britain (by the London County and Westminster Bank, Limited, 21, Lombard Street, E.C., or by the Royal Bank of Scotland, 3, Bishopsgate, E.C., Edinburgh and Glasgow), or, at the holder's option, in Nikolaef or Paris, free from all present and future Russian taxes. Amount outstanding, £680,680. The bonds are quoted in the official list; latest price, 88.

Including the present issue the debt of the city totals £1,001,502, while the assets, including the various works constructed with the proceeds of the above loan, are valued at approximately £2,645,000. The estimated revenue for 1913 was £194,638, and the population exceeds 125,000. Later figures have not been received.

North Battleford.—In October, 1913, the Scottish National Securities Corporation, Limited, 76, Coleman Street, E.C., as agents for and on behalf of the city of North Battleford, province of Saskatchewan, Canada, offered £103,100 of 5½ per cent. debentures to bearer, of £100 each, at the price of 95 per cent., and a further £11,000 was subsequently issued. Coupons are payable January 1 and July 1, and the principal is repayable—as to £3,000 in 1938, £37,600 in 1943, and £62,500 in 1953. The bye-laws of the city provide for the levy in each year of special rates to meet the interest on the debentures and sinking funds, estimated as sufficient for the redemption of the loan at maturity. All payments are made, at the holder's option, by the Canadian Bank of Commerce, 2, Lombard Street, E.C., or in Canada, at par of exchange, at the office of the said Bank in Toronto, Montreal or North Battleford. The debentures are quoted in the official list to the extent of £93,100; latest price, 84¼.

North Battleford is the chief divisional point on the main line of the Canadian Northern Railway between Winnipeg and Edmonton. For 1915 the net assessment is estimated at £1,569,583, and the total debt of the city is £211,725. The city owns assets in the shape of waterworks, electric light and power, &c., valued at about £157,000, the net general debt being limited by statute to 10 per cent. of the assessment. The population at the February, 1913, census was 5,868.

North Melbourne.—The bonds issued by North Melbourne are now included in the statement of the Melbourne debt.

North Vancouver (City of).—The city of North Vancouver is situated contiguous to the city of Vancouver. In July, 1915, it was stated that the total debenture debt of the city was $1,910,899; the total assessed value of the city for the general rate $15,675,340; the value of the municipality's assets, including waterworks, $4,167,577; the revenue from water rates and taxes, $463,885; and the population was estimated at 8,000. The following issues have been made in this country, and all are quoted in the official list, the last to the extent of £72,050:—

£130,500 Four-and-a-half per cent. consolidated local improvement debentures to bearer, of £100 each, issued in November, 1911, through Messrs. Brown, Shipley and Co., Founder's Court, E.C., at 99½ per cent. Interest is payable March 1 and September 1, and the principal is repayable at par on September 1, 1931, both interest and principal being payable, at the holder's option, in sterling in London—by Messrs. Brown, Shipley and Co.—or in currency in New York, Toronto or Vancouver at $4.86⅔ to the £. Latest price, 81.

£126,100 Four-and-a-half per cent. debentures of £100 each, issued in June, 1912, at 97½ per cent. by the British, Foreign and Colonial Corporation, Limited, 57, Bishopsgate, E.C., through the London City and Midland Bank, Limited, 5, Threadneedle Street, E.C., and the Clydesdale Bank, Limited, Glasgow and Edinburgh. Coupons are payable March 1 and September 1, and the principal is repayable at par—£35,500 in 1932, and £90,600 in

1961, a sinking fund being provided. All payments are made by the British, Foreign and Colonial Corporation, Limited, in sterling in London, or in currency by the Bank of British North America, Vancouver, at $4.86\frac{2}{3}$ to the £. Latest price, 81.

£76,700 Five per cent. debentures to bearer, of £50 each, issued in January, 1914, at 93 per cent., through the London City and Midland Bank, Limited, Threadneedle Street, E.C., and Messrs. Hoare, 37, Fleet Street, E.C., as bankers for the British, Foreign and Colonial Corporation, Limited, 57, Bishopsgate, E.C., the purchasers of the debentures. Coupons are payable January 1 and July 1, and the principal is repayable at par—£2,100 on January 1, 1928, £2,550 on January 1, 1932, and £72,050 on July 1, 1963. Sinking funds are being provided estimated sufficient to redeem the debentures at maturity. All payments are made in sterling at the office of the British, Foreign and Colonial Corporation, Limited, 57, Bishopsgate, E.C., or in Vancouver, in Canadian currency at the fixed exchange of $4.86\frac{2}{3}$ to the £, at the Bank of British North America. Latest price, $86\frac{1}{2}$.

North Vancouver (Corporation of the District of).—In July-August, 1913, there were offered through the Scottish National Securities Corporation, Limited, 17, Coleman Street, E.C., at 95 per cent., £96,900 of 5 per cent. debentures to bearer, of £100 each. Coupons are payable February 1 and August 1, and the principal is repayable at par—£11,000 in 1933, and £85,900 in 1962, sinking funds being provided estimated as sufficient to redeem the debentures at maturity. The debentures maturing in 1933 are local improvement debentures, secured primarily upon special rates levied on the properties benefited by the improvements, and guaranteed by the municipality; and the debentures maturing in 1962 are a direct obligation of the municipality, having been issued to provide for street construction, &c. All payments are made in sterling, in London (by the Capital and Counties Bank, Limited, 3, Broad Street Place, E.C.), or in North Vancouver or Toronto at the current rate of exchange.

In the prospectus offering the above debentures the assessed valuation for 1913 was given as £2,302,788; the improvements at present exempt from taxation £204,547; the general debenture debt (exclusive of the above debentures) £89,383; waterworks debentures £15,410; local improvement debentures £13,823; and the value of municipal assets (including roads, bridges, waterworks, municipal buildings and real estate), £205,021. Later figures have not been received.

Northampton.—*Address:* Town Clerk, Town Hall, Northampton.—This corporation has issued, since 1885, £130,000 4 per cent. water debenture stock, and £6,500 3 per cent. debenture stock. Interest is payable June 24 and December 25, by warrant sent by post, and the stock is redeemable at par within 60 years from the date of issue by means of a sinking fund, which may be employed in the purchase of stock; £21,200 of stock has been acquired, reducing the amount outstanding to £115,300. Stock is transferable in multiples of £50 on common forms; fee, 2s. 6d.

There is also 4 per cent. debenture stock for £42,200, with interest payable March 25 and September 29, on £31,000, and June 24 and December 25 on £11,200, by warrant sent by post, and the principal is repayable—£26,000 March 25, 1919, £11,200 December 25, 1922, £3,000 March 25, 1946, and £2,000 September 29, 1946. Sinking funds are provided, which may be employed in the purchase of stock; £5,050 of stock has been acquired, reducing the amount outstanding to £37,150. Stock is transferable in multiples of £50 on common forms; fee, 2s. 6d.

There are also £200,000 4 per cent. water debentures, with interest payable June 24 and December 25, and redeemable at par June 24, 1944. These debentures are partly registered and partly to bearer. Sinking funds are provided, which may be employed in the purchase of debentures, and debentures for £30,550 have been redeemed, reducing the amount outstanding to £169,450.

The total debt of the corporation at March 31, 1915, including loans for educational purposes, was £740,317, against which there were sinking funds for £59,694.

Norway.—The following is an official statement of the Norwegian loans known here, and they are all quoted in the official list. They are all exempt from Norwegian taxation, and Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., are in all respects the agents:—

£1,658,420 Three per cent. bonds of £20, £100, £500 and £1,000 each. In July, 1886, a $3\frac{1}{2}$ per cent. loan for £1,700,000 was issued to redeem pre-existing $4\frac{1}{2}$ per cent. bonds, holders of which were offered the option of exchange into the $3\frac{1}{2}$ per cents., the cash subscription price of which was fixed at 98 per cent. The government exercised its option of calling all the $3\frac{1}{2}$ per cent. bonds outstanding for repayment May 1, 1898, but offered the option of extending at 3 per cent. interest, and the amount of the loan so extended was as given above. Coupons are payable May 1 and November 1, and the principal is to be repaid in 75 years by an accumulative sinking fund, commencing May, 1892, to be applied to purchases when the bonds are under par, and to drawings when the price is at or above par. All payments are made in London, Hamburg, Berlin, Paris, Copenhagen or Christiania. The bonds can be registered in the name of the owner at Christiania, free of expense, interest remaining payable by coupon; and the holder of such registered bonds can have them again made bonds to bearer by presenting them at Christiania for that purpose; or bonds and coupons may be deposited, free of charge, with the Norwegian government in Christiania, against receipt, interest being then paid by warrant, while bonds thus deposited may be again taken out on giving up the receipt. Amount outstanding, £1,486,440. Latest price, $63\frac{3}{4}$.

£3,560,000 Three per cent. bonds of £20, £100, £500 and £1,000 each, issued in July, 1888, mainly with a view to redeeming pre-existing $4\frac{1}{2}$ and 4 per cents. Holders of these loans were offered the option of exchange into the 3 per cents., the cash subscription price of which was fixed at $88\frac{1}{2}$ per cent. Coupons are payable February 1 and August 1, and the bonds are to be redeemed in 75 years by a sinking fund, commencing February 1, 1890, which is to be applied to purchases when the price is under par, or to drawings when the price is at or over par; while the government has now the right to increase the sinking fund, or pay off the whole balance of the loan outstanding, on giving six

months' notice. Payments are made in London, Berlin, Hamburg, Frankfort-on-Main, Paris, Copenhagen or Christiania. Particulars as to registration, &c., are the same as for the foregoing. Amount outstanding, £3,043,520. Latest price, 73.

£2,188,000 Three-and-a-half per cent. bonds of £20, £100, £500 and £1,000 each, issued in May, 1894, in London and on the Continent. The loan was issued partly for the purpose of redeeming outstanding bonds of the 4 per cent. loan of 1880, holders of which had the option of converting into the new issue, and the cash subscription price for the new loan was fixed at 99 per cent. Coupons are payable April 15 and October 15, and the principal is to be repayed in 50 years by means of an accumulative sinking fund commencing October, 1896, to be applied to purchases so long as the bonds can be bought under par, and to half-yearly drawings in January and July at par if the price is at or above par, the government having now the right to increase the sinking fund, or to retire all the outstanding bonds on six months' notice. Payments are made in London, Paris, Berlin, Hamburg, Frankfort-on-Main, Christiania or Copenhagen. Particulars as to registration of bonds, &c., are the same as for the 1886 loan. Amount outstanding, £1,694,520. Latest price, 77.

£2,200,000 Four per cent. bonds of £20, £100 and £500 each, with their value in kroner, francs and marks also expressed on them, issued in London in May, 1911, by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., and the Union of London and Smiths Bank, Limited, 2, Princes Street, E.C., at 100¾ per cent., while subscriptions were simultaneously received in Switzerland, the loan being raised to provide for the construction of railways. Coupons are payable on May 15 and November 15, and the bonds are to be redeemed in sixty years by an accumulative sinking fund, which is to be applied to purchases when the price is below par, and to half-yearly drawings when the price is above par, but no drawings are to take place before 1919, while the government reserves the right to repay the whole loan, or any part thereof, after May 15, 1921, at par, on three months' notice. Payments are made in London (by Messrs. C. J. Hambro and Son and the Union of London and Smiths Bank, Limited), Hamburg, Switzerland and Christiania. Particulars as to registration, &c., are the same as for the 1886 loan. Latest price, 80¾.

Norwich.—In October, 1892, an issue of 3 per cent. redeemable stock of this corporation for £170,000 was made by Messrs. Gurney and Co., Norwich, and their London agents, Messrs. Barclay, Bevan and Co., 54, Lombard Street, E.C. (both now merged into Barclay and Co., Limited). The stock was offered at a minimum of 95 per cent., and was allotted at 97⅛ per cent. and upwards, the average price obtained having been £97 3s. 6d. In May, 1896, £80,000 of similar stock was offered by the same firms at a minimum of 109 per cent., and was allotted at £114 4s. per cent. and upwards, the average price obtained having been £114 15s. 8d. ; in March, 1897, an issue of £4,000 was made ; in December, 1897, £5,500 ; in February, 1899, £6,200 ; in February, 1900, £8,350 ; in February, 1901, £6,200 ; and in January, 1903, £354,153 of stock was issued by Barclay and Co., Limited, at the fixed price of 93½ per cent. There is, therefore, £634,403 of stock issued. Interest is payable May 1 and November 1, and has to be claimed in person from the London office of Barclay and Co., as above, unless arrangements have been made for warrants to be forwarded by post, and the stock is redeemable, at the option of the corporation, at par, on October 1, 1952, against which date a sinking fund is provided ; this fund may be employed in the purchase of stock, and £40,750 has been acquired, reducing the amount outstanding to £593,653. The books of the stock are kept in London by Barclay and Co., Limited, and stock is transferable, in any amount, by signature in the books, without charge and free of stamp duty. The stock is quoted in the official list ; latest price, 74½.

At March 31, 1915, the total debt of the corporation was £819,558.

Nottingham.—Nottingham corporation 3 per cent. stock for £1,000,000 (inscribed or in certificates to bearer) was offered by the Bank of England in April, 1881, at a minimum of 85 per cent., and allotted at £85 6s. per cent. and upwards, the average price obtained being £85 10s. 6d. ; a further £1,000,000 was offered in August, 1884, at a minimum of 85 per cent., and allotted at £85 0s. 6d. and upwards, the average price obtained being £85 4s. 2d. ; £800,000 was offered in February, 1888, at a minimum of 94 per cent., and allotted at £94 1s. 6d. per cent. and upwards, the average price obtained being £94 12s. 10d. ; and £250,000 was offered in May, 1891, at a minimum of 96½ per cent., and allotted at that figure and upwards, the average price obtained being £96 11s. The total issued is therefore £3,050,000. Interest is payable May 1 and November 1. The stock is irredeemable, but the corporation has to provide a sinking fund, and is empowered to invest such sinking fund in the purchase of the stock ; £585,071 of stock has so far been purchased and cancelled, reducing the amount outstanding to £2,464,929. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. The stock is quoted in the official list ; latest price, 74.

In June, 1900, there was issued through the Bank of England £504,000 3 per cent. redeemable stock (inscribed or in certificates to bearer) at the fixed price of 96 per cent., and in February, 1902, another issue of £504,000 of similar stock was made through the Bank of England, also at 96 per cent., making a total of £1,008,000. Interest is payable May 1 and November 1, and the stock is to be redeemed at par June 7, 1960, but the corporation has the option of redeeming the stock at par on or after June 7, 1920, on three months' notice. A sinking fund is provided which may be employed in the purchase of stock, and £187,365 of stock has been purchased and cancelled, reducing the amount outstanding to £820,635. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. The stock is quoted in the official list. Latest price, 75½.

Gas and water annuities were issued when the corporation acquired the gas and water undertakings. The former now number 6,191 (1,051 having been purchased and cancelled), and are of £3 5s. each, payable May 8 and November 8, by cheque sent by post by the corporation. The water annuities are

payable March 25 and September 29, by cheque sent by post, and are of two classes, there being now in circulation 4,651 of £3 10s. each (1,362 having been cancelled), and 4,433 of £1 7s. (726 having been cancelled). Both the gas and water annuities are perpetual, but the corporation may redeem them by purchase in the open market. Transfer form, common; fee, nil. There are also in circulation 4 per cent. gas debentures to the amount of £54,750, with interest payable half-yearly.

The total debt of the corporation at March 31, 1915, was £5,315,227.

Nova Scotia.—Four loans of this province of Canada are known here, and the particulars are as under, all being quoted in the official list:—

£200,000 Three-and-a-half per cent. debentures of £100 and £500 each, offered in June, 1892, by the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., at a minimum of 91½ per cent., and allotted at and above that price, the average obtained being £91 11s. 3d. per cent. The loan forms part of a total authorised of $1,175,000. Coupons are payable January 1 and July 1, at the head office of the issuing bank, as above, and a sinking fund of ½ per cent. per annum is provided towards redemption of the bonds; the sinking fund is to be applied to the purchase of the bonds, so long as they can be bought at or under par, and to drawings (June and December) when the price is above par, while all bonds outstanding July 1, 1942, are then to be paid off at par. Amount outstanding, £177,000. Latest price, 79¼.

£164,000 Three per cent. stock, offered in July, 1899, by the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., at a minimum of 95 per cent., and allotted at and above that figure, the average obtained being £95 15s. 5d. per cent. Interest is payable January 1 and July 1, that on registered stock being paid by warrant sent by post from the issuing bank, while the stock is to be redeemed July 1, 1949. A sinking fund is provided, which may be employed in the purchase of stock, but no stock has yet been purchased. This stock ranks equally with the foregoing loan. The books of the stock are kept at the head office of the issuing bank, as above, and stock is transferable in any amount on common forms, without charge. Stock certificates to bearer in amounts of £50, £100 and £500 may be obtained on payment of a fee of 1s. per cent., and such certificates to bearer may be re-exchanged for registered certificates, without fee. Transfers and exchanges are free of stamp duty. Latest price, 71½.

£650,000 Three-and-a-half per cent. redeemable stock, issued in June, 1904, by the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., at the fixed price of 94 per cent. Interest is payable January 1 and July 1 by warrant sent by post from the issuing bank, and the stock is to be redeemed July 1, 1954, the government, however, having reserved the option of redemption at par at any time on twelve months' notice. A sinking fund of 1 per cent. per annum is provided, commencing in 1908, which may be applied in the purchase of stock, but no stock has yet been purchased. The loan ranks equally with the two foregoing loans. The books of the stock are kept at the head office of the issuing bank, where transfers are effected by signature, in any amount, without charge. Stock certificates to bearer, with coupons attached in amounts of £100, £500 and £1,000, may be obtained on payment of a fee of 1s. per cent., and such certificates to bearer may be re-exchanged into inscribed stock free of charge. Transfers and exchanges are free of stamp duty. Latest price, 78¼.

£760,000 Four-and-a-half per cent. consolidated stock, issued in April, 1914, by the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., and branches, and the Royal Bank of Canada, 2, Bank Buildings, Princes Street, E.C., at the fixed price of 99 per cent. Interest is payable May 1 and November 1, by warrants sent by post, and the stock is to be redeemed at par May 1, 1964, the government, however, having reserved the option of redemption at par at any time after May 1, 1934, on six months' notice. A sinking fund of 1 per cent. per annum is to be provided, commencing in 1917, which may be applied in the purchase of stock. The books of the stock are kept at the head office of the National Provincial Bank of England, Limited, and in regard to transfer and issue of stock certificates to bearer this loan is similar to the £650,000 of 3½ per cent. redeemable stock. Latest price, 93¾.

Oamaru.—This New Zealand municipality issued loans here in 1878 and subsequently, amounting in all to £135,000, bearing 7 per cent. interest. Under an act obtained in 1893 from the New Zealand parliament, a new 5 per cent. consolidated loan for £175,000 was created, and bonds have been issued for an equivalent amount of old loans, the amount in circulation being £173,800. Coupons are payable January 1 and July 1, and the principal is to be repaid at par January 1, 1920, the loan having the same security as the pre-existing indebtedness, consisting of waterworks, &c. Payments are made by the Bank of New Zealand, 1, Queen Victoria Street, E.C. The bonds are quoted in the official list; latest price, 95.

In addition to the above there are other loans for £11,903, against which sinking funds are provided.

Oaxaca de Juarez.—In July, 1910, the Investment Registry, Limited, 2, Waterloo Place, S.W., offered for sale $1,800,000 (Mexican currency) 5 per cent. state guaranteed bonds to bearer, of $200, $500 and $1,000 each, of the city of Oaxaca de Juarez, Mexico, at the price of 97 per cent. Interest is payable January 1 and July 1, and the principal is repayable by November, 1960, either by purchase, or by half-yearly drawings at par (in May and November), while after 1924 all the bonds outstanding may be redeemed at par, on six months' notice. The loan is specially secured by the hypothecation of the sewerage and water rates or taxes (computed at over $100,000 per annum), and is unconditionally guaranteed both as to principal and interest by the Federal State of Oaxaca. All payments have been made in the city of Mexico, free from all Mexican municipal and state taxes; arrangements will be made, as soon as practicable, for the appointment of an English bank to attend to the service of the loan. Coupons down to and inclusive of July 1, 1914, were duly paid, but default took place on January 1, 1915, and the first drawing of bonds, which should have taken place in May, 1915, has not been held,

Oldham.—*Address:* J. H. Hallsworth, Town Clerk, Town Hall, Oldham.—The corporation of Oldham has issued £512,360 stock bearing interest at 4 per cent., payable January 1 and July 1 by warrant sent by post. The stock is perpetual, but the corporation may redeem it by agreement with the stockholders; this power has been exercised to the extent of £39,740, reducing the amount outstanding to £472,620. Transfer form, special; fee, nil; stock is transferable in amounts of £50 and upwards, being multiples of £10. Latest price, 99.

There are also mortgage bonds amounting to £2,445,383, bearing from 2¾ to 4 per cent. interest, payable February 1 and August 1; and 6,959 gas and water annuities, being titles to £1 a year, these latter having been issued in substitution for the shares of the Oldham Gas Light and Waterworks Company, whose properties were taken over by the corporation. The annuities are payable February 1 and August 1, and are perpetual, but the corporation has power to redeem annuities by agreement with any annuitant; so far 3,041 annuities have been redeemed, leaving 6,959 outstanding. Transfer form for annuities, special; fee, nil.

At March 25, 1915, the total debt of the corporation, including the capitalised value of the annuities, was £2,918,003.

Ontario.—The following loans of the province of Ontario, Canada, are known here, having been issued through the Bank of Montreal, 47, Threadneedle Street, E.C., by whom all payments are made, and at whose offices the stock is transferable on special forms, in any amount, without charge and free of stamp duty. Interest warrants are sent by post, unless instructions are received to the contrary. The particulars of the loans are as under, and all are quoted in the official list:—

£1,200,000 Three-and-a-half per cent. registered stock, issued in March, 1906, at 98½ per cent. Interest is payable January 1 and July 1, and the principal is to be repaid January 1, 1946. A sinking fund of ½ per cent. per annum is provided, which may be employed in the purchase of stock, and to September 1, 1915, stock for £72,483 had been purchased for the sinking fund, reducing the amount outstanding to £1,127,516. Latest price, 80¼.

£1,640,548 Four per cent. registered stock, of which £820,000 was issued in April, 1909, at 102 per cent., £500,000 in June, 1911, at 101 per cent., and £320,548 was sold privately. Interest is payable May 1 and November 1, and the principal is to be repaid May 1, 1947. A sinking fund of ½ per cent. per annum is provided, which may be employed in the purchase of stock, and to September 1, 1915, stock for £44,349 has been purchased for the sinking funds, reducing the amount outstanding to £1,596,198. Latest price, 89.

£817,294 Four-and-a-half per cent. registered stock. In July, 1914, an issue of £1,000,000 of this stock was made, at par, but in November, 1914, holders who, under the moratorium, following the outbreak of war, deferred payment in full of the instalments, were offered the option of withholding further instalments, and of receiving, in respect of £30 paid, stock for £26, and, in respect of £65 paid, stock for £63, and by this means the amount of stock outstanding was reduced from £1,000,000 to £817,294. Interest is payable January 1 and July 1, and the principal is to be repaid January 1, 1965, at par, or, at the option of the government, in whole or in part, at par, on or after January 1, 1945, on three months' notice. A sinking fund of ½ per cent. per annum is provided, which may be employed in the purchase of stock, and to September 1, 1915, stock for £4,371 had been purchased for the sinking funds, reducing the amount outstanding to £812,922. Latest price, 92¾.

Osaka, Japan.—For the financial year 1915-16 the estimated ordinary and extraordinary revenue of the city of Osaka, Japan, including 2,837,175 yen, the balance carried forward from 1914-15, is 25,234,760 yen, and the estimated expenditure, ordinary and extraordinary, is 25,286,390 yen. The population was in December, 1914, 1,424,596, while the total value of the city properties on October 31, 1914, was 80,876,282 yen, and the total loan indebtedness of the city at July 31, 1915, 72,313,100 yen. The following issues have been made here, and both are quoted in the official list. Stock Exchange transactions in the first loan are on the basis of 2s. 0½d. per yen:—

3,500,000 Yen 6 per cent. bonds, issued in November, 1902, by Messrs. M. Samuel and Co., 25 and 27, Bishopsgate, E.C. The bonds are to bearer, in amounts of 500 and 1,000 yen each (equivalent to £51 0s. 10d. and £102 1s. 8d. respectively), and have coupons payable June 1 and December 1, while the principal is to be repaid by annual drawings in November, for payment at the end of December, during the period from 1905 to 1981. All payments are made in London by the issuing firm at the fixed exchange of 2s. 0½d. per yen. The price of issue was at the rate of £50 10s. 7d. per bond of 500 yen. The object of the loan was the construction of harbour works. Amount outstanding, 3,026,000 yen. Latest price (per 1,000 yen), £97.

£3,084,940 Five per cent. bonds of £20 and £100 each. They were issued in May, 1909, at 97 per cent., through Parr's Bank, Limited, 4, Bartholomew Lane, E.C., the Hongkong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C., and the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C. Coupons are payable May 1 and November 1, and the principal of the loan is repayable at par November 1, 1938, but the municipality has reserved the right to redeem all or any of the bonds on or after May 1, 1919, on six months' notice. The bonds are secured on the general revenues of the city, and by a first charge on the revenues derived from the special duty tax, tramway profit, water rates, and income from city properties, these special revenues being charged for the service of the loan to the extent of 2,064,520 yen per annum, which was about three-fourths of the average income from these sources for the five years preceding the issue of the loan, the proceeds of which were to be applied to the construction of electric tramways, the extension of the waterworks, and the repayment of short loans incurred in connection with the construction of a portion of the works. All payments are made by the Yokohama Specie Bank, Limited. Latest price, 81½.

Ottawa.—The total debt of the city of Ottawa (the capital of the Dominion of Canada), including local improvements ratepayer's share, is given as $14,420,597, against which the city held asset,

including sinking funds, for $16,790,205; the assessed taxable value of property for 1915 is $105,107,168, and the estimated revenue $2,969,782, against $2,738,784 for 1914. The population is 101,795. Subjoined are the particulars of the two loans known here, and both are quoted in the official list:—

£253,000 Four per cent. debentures of £100 each, of which £156,900 was offered for sale in May, 1909, at 103 per cent., by Parr's Bank, Limited, 4, Bartholomew Lane, E.C., as agents for, and on behalf of, the purchasers, and £96,100 was sold privately in September, 1910. Coupons are payable January 1 and July 1, and of the principal £2,900 matures July 1, 1926; £38,400 July 1, 1927; £33,400 July 1, 1928; £900 July 1, 1929; £51,400 July 1, 1930; £10,200 July 1, 1936; £33,700 July 1, 1937; £16,300 July 1, 1938; £5,400 January 1, 1939; £43,800 July 1, 1940; and £16,600 July 1, 1946. All payments are made by Parr's Bank. Latest price, 85½.

£189,600 Four-and-a-half per cent. debentures of £100 each, issued in September, 1913, by Messrs. Helbert, Wagg and Russell, 37, Threadneedle Street, E.C., at 98½ per cent. Coupons are payable January 1 and July 1, and the principal is repayable—£92,100 on July 1, 1932, £13,300 on July 1, 1933, £73,800 on July 1, 1943, and £10,400 on July 1, 1953. All payments are made by Parr's Bank, Limited, 4, Bartholomew Lane, E.C. Latest price, 93⅞.

Oxford.—In February, 1891, the London and County Banking Company, Limited (now the London County and Westminster Bank, Limited), invited tenders for an issue of £260,000 Oxford corporation 3 per cent. redeemable stock at a minimum of 97½ per cent., and the whole amount has been issued then and since at and above that figure. In January, 1893, a further issue of £40,000 was made at par; in October, 1894, £50,000 was issued at 101½; in August, 1895, £50,000 was issued at 106¼; in May, 1897, £50,000 was issued at 106⅝ and upwards; in July, 1899, £40,000 was issued at an average price of £102 4s. 9d.; in April, 1904, £21,000 was issued at par; in February, 1908, £13,500 at par; in May, 1911, £23,243 at par; and in April, 1914, £9,130 at par, making the total issued £556,873. Interest is payable January 1 and July 1 by the issuing bank, and has to be claimed in person, unless arrangements have been made for warrants to be forwarded by post, and the principal is to be repaid at par March 25, 1951, but a sinking fund is provided, which may be employed in the purchase of stock, and stock for £99,248 has been purchased and cancelled, leaving the amount outstanding at £457,625. The stock is transferable by signature in the books kept at the head office of the London County and Westminster Bank, Limited, 41, Lothbury, E.C., transfers being effected, free of any charge and stamp duty, in any amount. The stock is quoted in the official list; latest price, 76½.

The total debt of the corporation (stock and mortgage loans) is (March 31, 1915) £511,415, less sinking funds in hand of £134,178.

Paisley.—The corporation of Paisley has issued £246,670 of 3 per cent. stock, including £100,000 placed in March, 1901, at 95 per cent. Interest is payable May 15 and November 11, by warrant sent by post, and the stock is redeemable at par May 15, 1929, or, at the option of the corporation (now), on any interest date, on six months' notice; a sinking fund is provided which may be employed in the purchase of stock, and this power has been exercised to the extent of £58,261, reducing the amount outstanding to £188,409. Stock is transferable in multiples of £10, not being less than £50; form, common; fee, 5s., transfers being free of stamp duty. The books are kept at the Town Clerk's office, Paisley. The stock is quoted in the official list; latest price, 80⅝.

The total debt of the corporation at May 15, 1914, was £1,517,969. (Later figures have not been received.)

Palmerston North.—In August, 1885, £50,000 5 per cent. debentures of £100 of the borough of Palmerston North, New Zealand, were offered by the Union Bank of Australia, Limited, 71, Cornhill, E.C., at a minimum of 98 per cent., and were allotted at that figure and upwards. Coupons are payable June 1 and December 1, and the principal falls due December 1, 1915. All payments are regularly made by the issuing bank.

The borough has (March 31, 1915) a debt besides the above of £145,112 at 4½ and 5 per cent. The population is 12,000; the unimproved value of property on which rates are payable, £1,552,184; the total (or capital) value of rateable properties, £2,796,972; the annual revenue £32,353; and the amount of accrued sinking funds, £21,158. "The total loans will be consolidated in 1915 to 1917, the amount owing and authorised to that date being about £295,112, including £100,000 to purchase gasworks in August, 1915."

Pará (Belem), Municipality of.—In March, 1905, there were issued on the continent £252,580 5 per cent. bonds of £20, £100 and £500 each (the bonds having also their value in francs expressed on them) of this Brazilian municipality, forming part of a total authorised of £1,000,000, the balance having been issued against pre-existing bonds. Both this and the undermentioned loan were raised to provide funds for public works and general improvements to the municipality. The bonds are secured by a first charge on all rent taxes, and, if these are insufficient, on the licence taxes and general revenues of the municipality. Interest is payable January 1 and July 1 (July, 1915, not paid), in London and Pará, and the principal is to be repaid in 50 years from a cumulative sinking fund of about ½ per cent. per annum, applied to purchases in the market if the price be below par, and to drawings (in October) if the price be at or above par, the first redemption having taken place in 1906; amount outstanding, £921,040. Payments have been made in London by the London and Brazilian Bank, Limited, 7, Tokenhouse Yard, E.C. Coupons due July 1, 1915, were not paid, and a funding scheme is in course of preparation. The bonds are quoted in the official list to the extent of £341,500; latest price, 60.

In October, 1906, there were issued on the continent £600,000 (being the total authorised) 5 per cent. bonds of £20 and £100 each (the bonds having also their value in francs expressed on them) of this municipality. Interest is payable January 1 and July 1 (January 1 and July 1, 1915, not paid), and the principal is repayable in fifty years from a cumulative sinking fund of ½ per cent. per annum, applied to purchases in the market if the price be below par, or to drawings (in October) if the price be at or above par, the first redemption having taken place January 1, 1909; amount outstanding, £570,400. The bonds are secured by a second charge on all rent taxes, similar to the above. Pay-

ments have been made in London—by the London and Brazilian Bank, Limited, 7, Tokenhouse Yard, E.C.—Brussels and Pará. Interest due January 1 and July 1, 1915, has not been paid, and no redemption took place in 1914 or 1915; a funding scheme is in course of preparation.

In May, 1912, there were issued on the continent £600,000 (being the total authorised) 5 per cent. gold bonds of £20 each (the bonds having also their value in francs expressed on them) of this municipality. Interest is payable January 1 and July 1 (January 1 and July 1, 1915, not paid), and the principal is repayable in fifty years from January, 1913, from a cumulative sinking fund of ½ per cent. per annum, applied to purchases in the market if the price be below par, or to drawings (in October) if the price be at or above par; amount outstanding, £590,860. The bonds are secured by a third charge on all rent taxes, similar to the preceding loans. Payments have been made in London—by the London and Brazilian Bank, Limited, 7, Tokenhouse Yard, E.C.—Brussels and Pará. Interest due January 1 and July 1, 1915, has not been paid, and no redemption has taken place in 1914 or 1915; a funding scheme is in course of preparation.

Pará, State of.—In January, 1902, Messrs. Seligman Brothers, 18, Austin Friars, E.C., made an issue of 5 per cent. bonds to bearer of the State of Pará, Brazil, to the amount of £1,450,000. The bonds are of £20, £50, £100, £500 and £1,000 each, and were offered at 88 per cent. Coupons are payable January 1 and July 1, and the loan is to be redeemed within fifty years by means of an accumulative sinking fund to be applied to annual drawings (in January) at par, or to purchases in the market at any price lower (exclusive of accrued interest) than par, commencing in 1903. Further, the government has reserved the right to redeem the whole or any portion of the loan at par at any time after twenty years from January 1, 1902. The bonds are secured by a special hypothecation of the export duties (which for 1912 amounted to about £635,859), as well as by a general charge on the revenues of the state, including the returns from the state railways and waterworks. Payments have been made by the issuing firm, free from all present and future Pará taxes. Coupons due July 1, 1915, were not paid, and the government has sent an agent to Europe to discuss the best methods of developing the resources of the state with a view to resuming the debt service. Amount outstanding, £1,314,800. The bonds are quoted in the official list.

In May, 1907, Messrs. Seligman Brothers, 18, Austin Friars, E.C., made an issue of £650,000 of 5 per cent. bonds of the State of Pará, at the price of 87 per cent., the lists being simultaneously opened in Amsterdam and Lisbon. The bonds are of £20, £100 and £200 each, have coupons payable January 1 and July 1, and the loan is to be redeemed within 37 years by means of a cumulative sinking fund of 1 per cent. per annum, to be applied to annual drawings at par, or to purchase in the market at under par, and accrued interest; redemption commenced in January, 1908, and the government has reserved the right to redeem all or any portion of the loan at par, by direct payment or by increasing the sinking fund, at any time on six months' notice. The loan is secured by the special hypothecation of the export duties as well as by a general charge on the revenues of the state, including returns from railways and waterworks, subject to the charge for the above-mentioned loan of £1,450,000. The proceeds of the loan were to be applied to the completion of the Braganca Railway, and other improvements to that undertaking, which, when completed, will be of a total length of 250 kilometres. All payments have been made, free of Brazilian government or municipal taxes in London—by the issuing firm—or in Amsterdam, Lisbon, Pará and Rio de Janeiro. Coupons due July 1, 1915, were not paid, and the government has sent an agent to Europe to discuss the best methods of developing the resources of the state with a view to resuming the debt service. Amount outstanding, £591,000. The bonds are quoted in the official list.

Paraguay.—This South American republic was first known to European investors by the issue of two loans in 1871-72. The republic defaulted in 1874; in December, 1885, terms of settlement were agreed to by the bondholders, and the reorganisation of the debt was effected, and a company, under the style of the Anglo-Paraguayan Company, Limited, was formed to deal with the land warrants issued under this plan against overdue coupons (this company has since been wound up). Engagements on the new debt were regularly met to January 1, 1892, but coupons due July 1, 1892, were not paid. In 1895-6 a new scheme was settled between the government and the bondholders, and carried out. Under this scheme interest on the 1886 bonds was fixed at—for three years from January 1, 1896, 1 per cent. per annum, for the next three years 1½, for the next three years 2, for the succeeding two years 2½, and thenceforth, until the extinction of the debt, 3 per cent. (this maximum has been reached). A sinking fund of ½ per cent. per annum is provided (commenced January 1, 1900), with the power to the government to increase; it is applied by purchase of bonds when the price is under par, and by drawings at par when the price is at or above par. Coupons in arrear, inclusive of that due January 1, 1896, amounting to £100,140, have to the extent of £98,000 been converted into new bonds ranking equally with the 1886 bonds. As security for the service of the 1886 and 1896 bonds the state specially assigns the total amount of the export duty on yerba maté (a species of tea, much affected by South Americans), while so long as any of the 1886 or 1896 bonds are in circulation the central custom-house at Asuncion is to pay on the first day of each month to the representative of the Council of Foreign Bondholders a proportionate amount, in gold, of the sum required for the service of the debt. In the event of the monthly payments not being made for a period exceeding 12 months, the holders of the 1886 bonds are to recover the rights existing before the arrangement of 1896. The old bonds have been stamped with this plan. Coupons due January 1, 1915, were met at due date, and coupons due July 1, 1915, were paid on August 21, 1915, together with interest on the coupons at the rate of 6 per cent. per annum from due date to August 21, 1915. Payments are made by Messrs. Robarts, Lubbock and Co. (now amalgamated with Messrs. Coutts and Co.), 15, Lombard Street, E.C. The amount of 1886 bonds in circulation at the time of the reorganisation of the debt was £834,500, and new bonds have been issued for £158,000, making the total amount of the debt ranking under the new arrangement £992,500—amount outstanding at October 1915, £719,400; the bonds are of £100 each, and are exempt from all Paraguayan taxes. Bonds not stamped receive no interest. The conversion was definitely closed on January 3, 1901. The bonds are quoted in the official list; latest price, 43.

A committee of bondholders in connection with the Council of Foreign Bondholders sits at 17, Moorgate Street, E.C.

Pelotas.—In May, 1911, Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., offered for subscription £600,000 5 per cent. bonds of 1911 of the municipality of Pelotas, State of Rio Grande do Sul, Brazil, at the price of 95½ per cent., of which applications for £300,000 had been previously received, and this amount was allotted in full on the terms of the prospectus. The bonds are to bearer, of £20 and £100 each, have coupons payable June 30 and December 31, and the principal is to be repaid within 50 years by means of an accumulative sinking fund, to be applied to annual drawings (in June) at par, or to purchases in the open market below par, the first application of the sinking fund having taken place on June 30, 1912; further, the municipality has reserved the right to accelerate redemption at any time on six months' notice, both principal and interest being unconditionally guaranteed by the State of Rio Grande do Sul, by endorsement on the bonds. The annuity, £32,866, required for the service of the loan is payable in equal semi-annual instalments, and is secured on the general revenues of the municipality, while there are specifically hypothecated to the service of the loan the receipts from the "house" tax and all future revenues from the public works to be carried out with the proceeds of this loan, and no future loan can be issued to rank in priority to or pari passu with this issue as regards the revenues specifically hypothecated to the latter. All payments are made in London (by Messrs. Erlanger and Co.) or in Switzerland at the exchange of the day, the loan being free from all municipal taxes, any state and federal taxes to be borne by the municipality. Amount outstanding, £585,640. The bonds are quoted in the official list; latest price, 73.

Pembroke Urban District, co. Dublin.—In September, 1894, there was issued £57,000 3¼ per cent. redeemable stock of this district. The minimum price of issue was fixed at par, and the average obtained was £100 17s. 1d., while by subsequent issues, at prices ranging up to £110, the amount has been increased to £222,010. Interest is payable April 1 and October 1, by warrant sent by post, and the principal is repayable at par September 10, 1944, or, at the option of the urban district council at any time (now), on three months' notice; while a sinking fund is provided which may be employed in the purchase and cancellation of stock, and £76,546 has been purchased and cancelled, reducing the amount outstanding to £145,465, while £44,552 is invested for the purchase of further stock. The books of the stock are kept by the registrar at the Town Hall, Balesbridge, Pembroke, co. Dublin, and stock is transferable on common forms, free of stamp duty or other charge, in multiples of £10.

The total debt of the Urban council at March 31, 1915 (including £41,284, outstanding balance of £57,456, the proportion under the Rathmines and Pembroke Main Drainage Act chargeable to the Pembroke district), was £309,288.

Penzance.—In March, 1896, 3 per cent. redeemable stock of this corporation for £71,670 was offered for tender by Bolitho, Williams, Foster, Coode, Grylls and Co., Limited (since absorbed by Barclay and Co., Limited), at a minimum of 101 per cent. Allotment took place at 103¼ per cent. and upwards, the average price obtained being £103 10s. 4d. per cent. Interest is payable March 31 and September 30, at the Penzance office of Barclay and Co., Limited, warrants being sent by post, and the stock is redeemable at par March 11, 1946, but the corporation has reserved the right of redemption after the expiration of 20 years from March 11, 1896, on six months' notice. A sinking fund is provided, which may be employed in the purchase of stock, and stock for £14,320 has been purchased and cancelled, reducing the amount outstanding to £57,350. The books of the stock are kept by Barclay and Co., Limited, at Penzance; stock is transferable in multiples of £10, on common forms, and transfers are made free of charge and stamp duty. The stock is quoted in the official list; latest price, 74.

Including the above stock, the total debt of the corporation at Lady Day, 1915, was £128,796, against which there was £36,915 at credit of sinking fund. Later information on these points has not been received.

Perm.—In June, 1914, Lloyds Bank, Limited, Lombard Street, E.C., and branches, the Bank of Scotland, 30, Bishopsgate, E.C., and branches, and Messrs. Boulton Bros. and Co., 39, Old Broad Street, E.C., were authorised by the Russian and English Bank, Petrograd, to receive applications at the price of 93½ per cent. for an issue of £370,360 of 5 per cent. bonds of £20, £100 and £500 each of the city of Perm, Russia. The bonds are to bearer, and have also their values in roubles and francs expressed on them; coupons are payable April 14 and October 14, and the loan is to be redeemed at par in 49 years from 1915, by annual drawings on January 15 of each year, commencing in 1915, or by purchase in the market. All payments are made free of present and future taxes of the city or of the Imperial government in London (by Messrs. Boulton Bros. and Co.), or at the holder's option in Russia and France. Amount outstanding, £368,500. Latest price, 86½.

Exclusive of the above loan the total indebtedness of the city in March, 1914, was given in the prospectus of the above loan as £212,615. The revenues of the city for 1913 totalled £93,122, and the population of the city (exclusive of suburbs) on January 1, 1913, was 73,197 (later information on these points has not been received).

Pernambuco.—In May, 1910, the London City and Midland Bank, Limited, was authorised by the contractors for the loan to receive applications for the purchase of £400,000 5 per cent. guaranteed bonds of £20 and £100 each of the city of Pernambuco, capital of the state of Pernambuco, Brazil, at the price of 93¼ per cent., both principal and interest being unconditionally guaranteed by the state of Pernambuco. Coupons are payable May 1 and November 1, and the bonds are to be repaid May 1, 1960, by means of a sinking fund of ½ per cent. per annum, commencing May 1, 1911, to be applied to purchases if the bonds are obtainable under par, or to annual drawings (in April) if the price is at or above par, while the city has reserved the right to redeem the loan at any time at par, plus accrued interest, on six months' notice. As special security for the issue a first charge on the revenues of the markets of Sao Jose and Boa Vista has been given, as well as on the slaughter-houses of Cabanga and Arrayal. The loan is exempt from all municipal taxes, and the city has undertaken to pay all federal or state taxes to which the loan may at any time become subject. Payments are made in London (by Messrs. Dunn, Fischer and Co., 41, Threadneedle Street, E.C.), Brussels and Berlin. Coupons due November 1, 1914, were not met until January 13, 1915, the authorities having been unable to remit the necessary funds, which, however, had been deposited on the other

side; coupons due May 1 and November 1, 1915, were paid at due date, and the April, 1915, amortisation was duly effected by purchase in the market. Amount outstanding, £387,340. The bonds are quoted in the official list; latest price, 77.

The city has no external debt, apart from the above loan, which was issued to redeem the internal debt, amounting approximately to £172,000, and for general improvements to the city. The population of Pernambuco is approximately 200,000. The total revenue of the city in 1913 was £170,016 and the expenditure £144,180, while the revenue specifically hypothecated for the service of the above-mentioned loan was £28,383 (later figures have not been received).

Persia.—In May, 1911, the government of Persia, with a view of converting a portion of its existing loans, and for the general requirements of its treasury, entered into a contract with the Imperial Bank of Persia, 25, Abchurch Lane, E.C., for the issue of £1,250,000 5 per cent. bonds. In July, 1911, Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., as bankers to the Imperial Bank of Persia, made the issue at 96½ per cent. The bonds, which are in denominations of £20 and £100, have interest payable May 15 and November 15, and the principal is repayable by yearly drawings at par, by means of a cumulative sinking fund of ½ per cent. per annum, commencing April, 1916, and extending over a period not exceeding fifty years, although the government may redeem the loan at par after 1916 on giving six months' notice. All payments are made in London by Messrs. Glyn, Mills, Currie and Co., or by the Imperial Bank of Persia, free from present or future Persian taxes. The loan, which was issued with the approval (not guarantee) of the British government, is a direct obligation of the Persian government, which has specially assigned to the service of the loan the full net customs receipts of every description which the government now is, or at any time hereafter may be, entitled to collect and receive at all ports or places in the Persian Gulf, including Bunder Abbas, Lingah, Bushire, Ahwaz and Mohammerah, subject only to existing prior charges of £15,714 1s. 10d. per annum for three years from March, 1910, and of £30,278 12s. 7d. per annum from March, 1913, to March, 1928. The Persian government undertakes that the Customs Administrators at the different ports shall pay, weekly, the net customs receipts direct to the Imperial Bank of Persia, and in the event of the customs receipts falling below the amount required the Persian government undertakes to make good any deficiency from other sources of government revenue. The bonds are quoted in the official list; latest price, 80.

Perth (Scotland).—In April, 1899, there was issued by this corporation, at the price of 101 per cent., £120,000 3 per cent. redeemable stock. Interest is payable May 15 and November 11, by warrant forwarded by post, and the stock is redeemable at par after May 15, 1919, and must be redeemed by May 15, 1939. A sinking fund is provided which may be employed in the purchase of stock, and £12,045 of the stock has been purchased, and £23,853 of other securities, leaving £160 uninvested. The books of the stock are kept at the office of the City Chamberlain, Perth, and transfers are effected on special forms, free of stamp duty, but subject to a fee of 5s. per transfer; the stock is transferable in multiples of £1, but no holding of less than £10 is allowed. Latest price, 80.

At May 15, 1915, the total loan debt of the corporation was £633,733.

Perth (Western Australia).—In January, 1912, the Bank of Australasia, 4, Threadneedle Street, E.C., issued on behalf of the City of Perth, Western Australia, £525,000 4 per cent. debentures of £100 and £500 each, at the price of 99 per cent. Coupons are payable January 1 and July 1, and the debentures are redeemable at par on January 1, 1942, against which date a sinking fund of 2 per cent. per annum is to be invested. All payments are made by the issuing bank. The bonds are quoted in the official list; latest price, 88¾.

The above loan was raised in order to enable the city to carry through the purchase of the works of the Perth Gas Company, Limited. The population of the city, exclusive of the suburbs, is (October, 1914) about 45,000, the capital value £10,244,410, the annual value £515,570, and the total annual revenue £128,550. Besides the above-mentioned debentures there were outstanding loans at October 31, 1914, for £294,792, in respect of which there were sinking funds of £90,170.

Peru.—In December, 1911, Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., issued publicly on behalf of themselves, the Banque de Paris et des Pays-Bas, Paris, and the Société Générale, Paris, £1,172,440 5½ per cent. bonds, forming the Peruvian Government Salt Loan of 1909, at the price of 98½ per cent., the bonds being issued simultaneously in Hamburg. The total amount of the loan is £1,200,000, of which, however, £27,560 had already been redeemed, leaving the amount of the loan at £1,172,440, which has been further reduced by drawings to £1,110,160, including bonds for £11,100 drawn in July, 1914, but not yet (November 9, 1915) paid. The bonds are to bearer, of £20 £100 and £500 each, with their value in French currency expressed on them; coupons are payable February 15 and August 15, and the loan is repayable at par by means of a cumulative sinking fund of 1½ per cent. per annum, which is calculated as sufficient to redeem the whole loan not later than August 15, 1938, to be applied by drawings in January and July, and the government has reserved the right to redeem the loan at par (now) on any interest date, on giving six months' notice. Both principal and interest are specially secured by the hypothecation under the authority of law No. 1,802 of August 28, 1909, of the income resulting from the salt monopoly conceded by the law of January 11, 1896, this income being collected by the Salt Company of Peru and paid over to the Banque de Paris et des Pays-Bas and the Société Générale, of Paris. The Salt Company of Peru was formed in February, 1910, and half of the shares are held by the two French banks referred to, which are represented on the board of the company in Lima. According to figures furnished by the Salt Company, the net profits of the salt monopoly for 1911 amounted to £108,192, for 1912 to £105,520, and for 1913 to £118,007, and for 1914 to £119,996. The company works all the government salt mines, and sells the salt thus obtained, as well as that acquired from other owners of salt mines, at prices fixed by the government and the company, and the latter has the exclusive right to sell salt throughout Peru. All payments on the bonds are made free of Peruvian taxes in London (by Messrs. J. Henry Schröder and Co.) or in Paris. The bonds are quoted in the official list; latest price, 69.

Funds for the coupon due August 15, 1914, and since, have been remitted by the Peruvian government to the French bankers, but, owing to the French moratorium, payment has not yet (November 9, 1915) been made to the bondholders.

Petrograd.—On behalf of the city of St. Petersburg, the name of which was changed to Petrograd in the latter part of 1914, Lloyds Bank, Limited, 71, Lombard Street, E.C., the Bank of Scotland, 30, Bishopsgate, E.C., and Messrs. Boulton Brothers and Co., 39, Old Broad Street, E.C., issued in October, 1913, on behalf of the Russian and English Bank, of Petrograd, at the price of 93¾ per cent., £2,300,000 4½ per cent. bonds of the loan of 1913, of which £1,200,000 was taken firm before the issue of the prospectus, and in July, 1914, £2,254,780 was issued through the same banks, at 94 per cent., of which £800,000 was taken firm before the issue of the prospectus; the total issued of the loan is, therefore, £4,554,780, forming part of an authorised amount of £7,037,037. The bonds are of £20, £100, £500 and £1,000 each, with their value in roubles, francs and marks also expressed on them; they have coupons payable April 14 and October 14, and the loan is redeemable at par in 67 years from April 14, 1915, by annual drawings on January 14 (commenced in 1915), or by purchase in the market, while the municipality has reserved the right, on or after April 14, 1924, to increase the drawings, or to redeem the whole loan at par, on giving three months' notice. All payments are made in London, Russia, France and Germany—in London by Messrs. Boulton Brothers and Co., as above—free from all present and future taxes of the city, or of the imperial Russian government. Amount outstanding, £4,537,280. The bonds are quoted in the official list; latest price, 73⅛.

The total loan debt of the city of Petrograd on January 1, 1914, was £11,847,066; the revenue of the city for 1913 was £4,706,255, and for 1914 it was estimated at £5,656,003. On January 1, 1914, there was a surplus of assets over liabilities of £27,050,974—£24,512,619 out of total assets of £40,847,502 being represented by freehold land, &c., and £9,408,213 by municipal works. The population on January 1, 1914, was 2,073,800 (later information on these points has not been received).

Pietermaritzburg, Natal.—Including the issues mentioned below, the total debt of this city at July 31, 1914, was £1,143,600, against which there were sinking funds for £114,998. The rateable value of the city at the same date was £3,410,550; the annual revenue £151,000; and the population 32,000 (later information on these points has not been received). Four issues of stock have been made in this country, and there are 6 per cent. bonds for £10,100, with coupons payable June 30 and December 31, and the principal falling due at various dates, payment on these being made in London by the National Bank of South Africa, Limited, Circus Place, London Wall, E.C. Particulars of the issues made here are as under, the second, third and last being quoted in the official list (the last two together):—

£52,000 Three per cent. consolidated stock. Tenders were received in December, 1897, at Pietermaritzburg, and at the Natal Bank, Limited (since absorbed by the National Bank of South Africa, Limited), for £60,000 of this stock, and £52,000 has been issued. Interest is payable June 30 and December 31, and the principal is repayable July 1, 1939, all payments being made by the National Bank of South Africa, Limited, in Pietermaritzburg, or in London (Circus Place, London Wall, E.C.); as regards London, payments are made only on £34,300, warrants being sent by post. No purchases of this stock have been made from the sinking fund. The register of the stock is kept at the town office at Pietermaritzburg, but there is a transfer agency at the National Bank of South Africa, Limited, in London; transfer form in London, special; fee, 2s. 6d. per deed, stock being transferable in multiples of £50, plus stamp duty. Stock can be transferred from the London to South African register, and vice versâ.

£200,000 Three-and-a-half per cent. consolidated stock, offered in February, 1899, at a minimum of 98 per cent., and allotted at £98 6s. 6d. per cent. and upwards, the average price obtained being £98 8s. 5d. Interest is payable June 30 and December 31, warrants being sent by post, and the stock is redeemable at par December 31, 1939. All payments are made by the National Bank of South Africa, Limited, Circus Place, London Wall, E.C. Stock for £2,550 has been purchased from the sinking fund, reducing the amount outstanding to £197,450. The register of the stock is kept by the National Bank of South Africa, Limited, where transfers are made on common forms; fee, 2s. 6d. per transfer, plus stamp duty, stock being transferable in amounts of £1 and multiples. Latest price, 73¾.

£325,000 Four per cent. consolidated stock, issued in February, 1902, at 101 per cent. Interest is payable June 30 and December 31, warrants being sent by post, and the stock is to be redeemed at par on December 31, 1949. Payments are made by the National Bank of South Africa, Limited, Circus Place, London Wall, E.C. Stock for £1,197 has been purchased from the sinking fund, reducing the amount outstanding to £323,803. The books of the stock are kept in London as above, and transfers are made in multiples of £1 on common forms, free of charge and stamp duty. Latest price, 84½.

£500,000 Four per cent. consolidated stock. Of this amount £300,000 was issued in April, 1904, at 97 per cent., and £200,000 in January, 1909, at 92½ per cent. Interest is payable June 30 and December 31, warrants being sent by post, and the stock is to be redeemed at par on December 31, 1953. Payments are made by the National Bank of South Africa, Limited, Circus Place, London Wall, E.C. Stock for £8,948 has been purchased from the sinking fund, reducing the amount outstanding to £491,052. The books of the stock are kept in London as above, and transfers are made in multiples of £1 on common forms, free of charge and stamp duty. Latest price, 84½.

Plymouth.—On November 9, 1914, the (old) borough of Devonport was amalgamated with the borough of Plymouth. On April 1, 1915, the total net debt of the corporation as amalgamated, including the undermentioned stock and the debt of the educational authority, and after deducting the sinking funds, was £2,641,387. Particulars of the stock held publicly are as under, and the first two are quoted in the official list:—

£1,517,130 Plymouth 3 per cent. redeemable stock, of which £250,000 was issued in September, 1892, by the National Provincial Bank of England, Limited; in April, 1894, £200,000 of similar stock was issued; in June, 1900, £250,000; in June, 1901, £212,000; in June, 1902, £225,000; in March, 1904, £35,300; in April, 1905, £30,000; in March, 1906, £55,000; in September, 1906, £50,000; in March, 1908, £43,000; in March, 1909,

£70,600; in March, 1912, £48,000; and in March, 1914, £47,690, making, with £540 issued in conversion of 4 per cent. five-year bonds, a total of £1,517,130, as above. The stock was offered in 1892 at a minimum of 94½ per cent., and was disposed of at £95 6s. 6d. and upwards, the average price obtained being £95 11s. 3d.; in 1894 the stock was offered at a minimum of 99½, and allotted at and above £100 14s., the average price obtained being £100 14s. 5d.; in 1900 the stock was offered at a minimum of 95 per cent., and allotted at £95 12s. 6d. and upwards, the average being £96 7s. 3d.; in 1901 the issue was made at the fixed price of 95 per cent.; in 1902 of 96½; in 1904 of 89½; in 1905 of 90; in 1906 of 91 and 90; in 1908 of 85; in 1909 of 85; and in 1912 at 87. Interest is payable March 31 and September 30, at the issuing bank, and the principal is repayable at par September 30, 1942, against which date a sinking fund is to accumulate, which fund may be employed in the purchase and cancellation of stock; and £535,888 stock has been purchased and cancelled, reducing the amount outstanding to £981,242. Latest price, 80⅛.

£385,000 Plymouth 2¾ per cent. stock, offered for tender, in June, 1898, through the National Provincial Bank of England, Limited, at 98 per cent., and allotted at and above that figure, the average price obtained being £98 3s. 8d. per cent. Interest is payable March 31 and September 30 at the issuing bank, and the stock is redeemable at par February 3, 1958, or, at the option of the corporation, on or after February 3, 1918, on three months' notice; a sinking fund is provided, which may be employed in the purchase and cancellation of stock, and £92,380 stock has been purchased and cancelled, reducing the amount outstanding to £292,620. The books of the 2¾ per cent. stock and the above 3 per cent. stock are kept at the head office of the issuing bank, 15, Bishopsgate, E.C., where transfers are effected in any amount by signature, without charge. Holders of inscribed stock may obtain in exchange certificates to bearer in amounts of £10, £20, £50, £100, £500 and £1,000 each, with coupons attached, on payment of a fee of 6d. per £10 of stock, and such stock certificates to bearer may be reinscribed on payment of a fee of 5s. for any amount, exchanges and transfers being free of stamp duty. Warrants for interest on inscribed stocks are sent by post. Latest price, 68¼.

£514,600 Plymouth (Devonport) 3 per cent. redeemable stock, issued through the Capital and Counties Bank, Limited, £161,200 in November, 1900, at 96 per cent., and £353,400 in March, 1903, at 92 per cent. Interest is payable April 1 and October 1, by warrant sent by post, and the stock is redeemable at par November 9, 1960, but may be repaid at par, at the option of the corporation, on or after November 9, 1920, on six months' notice. A sinking fund is provided which may be employed in the purchase of stock, but this power has not yet been exercised. The books of the stock are kept by the issuing bank at 39, Threadneedle Street, E.C., and stock is transferable in any amount not being a fraction of a 1d., on special forms, free of charge and stamp duty. Latest price, 75¼.

Point Grey.—In November, 1911, the Bank of Montreal, 47, Threadneedle Street, E.C., offered for subscription, on behalf of itself and others, £241,470 4½ per cent. consolidated debenture stock of the municipality of Point Grey, adjoining Vancouver City, province of British Columbia, at the price of 99½ per cent. The interest dates are February 1 and August 1, warrants for interest being sent by post, and the principal is repayable—as to £169,553 on July 31, 1960, and as to £71,917 on February 1, 1961, a sinking fund, estimated as sufficient to redeem the stock at maturity, being provided. The books of the stock are kept by the Bank of Montreal, as above, by whom all payments are made, and stock is transferable in any amount, on special forms, free of charge except stamp duty. The stock is quoted in the official list; latest price, 80.

In February, 1914, the Bank of Montreal, 47, Threadneedle Street, E.C., offered for subscription on behalf of the Corporation £381,500 5 per cent. debentures of £100 each of the corporation of Point Grey at 90 per cent. Coupons are payable February 1 and August 1, and the debentures are to be repaid at par—£51,400 on February 1, 1953, £185,200 on August 1, 1961, £86,900 on February 1, 1962, and £58,000 on August 1, 1962. A sinking fund is provided sufficient to redeem the debentures at maturity. All payments are made by the issuing bank in London, or, at the holder's option, by the issuing bank in Vancouver, Montreal or Toronto, at the par of exchange. The debentures are quoted in the official list; latest price, 83.

Including the above issues the total debt of the municipality was, in August, 1915, given as $5,748,843, and the assessed value for taxation in 1914 as $31,002,347, while the revenue for 1914 (including the proceeds of bonds) was $3,544,190, the estimated population being 16,000.

Pontypridd.—In May, 1896, tenders were invited through the London and Provincial Bank, Limited, 3, Bank Buildings, Lothbury, E.C., for £118,000 3 per cent. redeemable stock of the Pontypridd Urban District Council. The minimum price of issue was fixed at par, and £105,180 has been allotted at and above that figure. Interest is payable April 1 and October 1 by the issuing bank, and has to be claimed in person, unless arrangements are made for warrants to be sent by post, and the principal is repayable at par March 19, 1946, or, at the option of the council, at any time after 20 years from the creation of the stock, on three months' notice, while a sinking fund is provided, which may be employed in the purchase of stock, and £36,640 has been so acquired, reducing the amount outstanding to £68,540. The books of the stock are kept by the issuing bank, and transfers are made by signature in the books, free of charge and stamp duty, and in any amount. The stock is quoted in the official list; latest price, 72¼.

In January, 1909, there was issued by the National Provincial Bank of England, Limited, at 95½ per cent., £207,150 3½ per cent. redeemable stock. Interest is payable June 15 and December 15, dividend warrants being sent by post unless otherwise desired, and the stock is redeemable, at the option of the council, at par, at any time after January 12, 1929, on six months' notice, while it must be extinguished by January 1, 1969. A sinking fund is provided, which may be employed in the purchase of the stock at or under par, and £45,510 of stock has been redeemed, reducing the amount outstanding to £161,640. The books of the stock are kept by the issuing bank at 15,

Bishopsgate, E.C., where transfers are made without charge and free of stamp duty, by signature in the books, in any amount. Inscribed stock may be exchanged into stock certificates to bearer, with coupons attached, for sums of £100, £500 and £1,000, the fee being 6d. for every £10 (no stamp duty), and stock certificates to bearer may be re-exchanged into inscribed stock, the fee being 5s. for any amount. The stock is quoted in the official list; latest price, 82¾.

At March 31, 1915, the total debt of the council was £497,587 (including £83,118 for education purposes), against which there were sinking funds in hand for £20,425.

Poole.—In January, 1895, there was issued through the National Provincial Bank of England, Limited, £95,000 3 per cent. redeemable stock of this corporation, and £41,021 was issued subsequently and immediately cancelled. The stock offered in January, 1895, was at a minimum of par, and was allotted at £101 14s. per cent. and upwards, the average price obtained being £101 16s. 9d. Interest is payable at the issuing bank January 1 and July 1, warrants for interest on inscribed stock being sent by post, and the principal is repayable at par, at the option of the corporation, at any time after the expiration of 20 years, on six months' notice, but must be extinguished within a period of 50 years. A sinking fund is provided, which may be employed in the purchase of stock, and £13,143 has been so far purchased, reducing the amount outstanding to £81,857. The books of the stock are kept at the office of Lloyds Bank, Limited, 72, Lombard Street, E.C., where transfers are effected in any amount by signature in the books, without charge. Holders of inscribed stock may obtain, in exchange, certificates to bearer, in amounts of £10, £20, £50, £100, £500 and £1,000 each, with coupons attached, payable as above, on payment of a fee of 6d. per £10 of stock, and such stock certificates to bearer may be re-inscribed on payment of a fee of 5s. for any amount, exchanges and transfers being free of stamp duty. The stock is quoted in the official list; latest price, 73½.

The total debt of the corporation at March 25, 1915, including the capital debt of a district recently added to the borough, was £462,670, which includes loans for waterworks and tramways.

Port Arthur (Ontario).—Including the undermentioned issues the total debt of the city of Port Arthur, Ontario, was given under date of July, 1915, as $7,705,551, of which $1,758,192 was represented by local improvement debentures, and against the city debt proper there were sinking funds in hand or invested and certain other investments for $850,211; the assets owned by the city were estimated at $5,000,000; the assessment for 1915 amounted to $36,757,975; and the population was given as 18,025. The following issues have been made here, and both are quoted in the official list:—

£223,200 Four-and-a-half per cent. debentures of £100 each, of which £110,700 was offered for sale on behalf of the purchasers in February, 1911, by the Bank of Montreal, 47, Threadneedle Street, E.C., at the price of 101½ per cent. and £112,500 was sold by the city in 1912. Coupons are payable January 1 and July 1, and £10,800 of the debentures are repayable July 1, 1930, £3,400 January 1, 1931, £6,400 July 1, 1931, £57,500 January 1, 1932, £99,900 July 1, 1940, and £45,200 July 1, 1941, all payments being made by the Bank of Montreal in London or Toronto. Latest price, 85.

£415,700 Five per cent. debentures of £100 each, offered for subscription by the Bank of Montreal, 47, Threadneedle Street, E.C., in April, 1913, on behalf of the city, at 99 per cent. Coupons are payable January 1 and July 1, and the debentures are repayable at par—as to £27,200 on January 1, 1932, £62,800 on July 1, 1932, £44,100 on January 1, 1933, £29,500 on January 1, 1942, £133,800 on July 1, 1942, and £118,300 on January 1, 1943, a sinking fund being provided sufficient to redeem the debentures at maturity. All payments are made by the Bank of Montreal in London or Toronto. Latest price, 91½.

Port Elizabeth.—On behalf of this municipality £360,000 of 4 per cent. inscribed stock was issued in December, 1903, by the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., at 97 per cent. Interest is payable by the issuing bank in London or Port Elizabeth June 30 and December 31, dividend warrants being sent by post, unless instructions are received to the contrary, and the principal is repayable at the office of the issuing bank in London, or at the Town House, Port Elizabeth, December 31, 1953, a sinking fund being provided, which may be employed in the purchase of stock, and stock for £30,552 has been purchased and cancelled, reducing the amount outstanding to £329,448. The books of the stocks are kept by the issuing bank in London, and transfers are effected in multiples of £1 on special forms, free of charge, the stamp duty on transfers being borne by the municipality; fee for registration of probate, proof of marriage or death, 2s. 6d. Transfers must be lodged for registration, unstamped, within thirty days of execution. The stock is quoted in the official list; latest price, 85¼.

In June, 1904, an issue of £390,000 4 per cent. inscribed stock was made by the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., at the fixed price of 98½ per cent. The stock is similar in all respects to the 4 per cent. stock for £360,000, except that repayment of the principal is to take place December 31, 1964, a sinking fund being provided which may be employed in the purchase of stock, and stock for £20,932 has been purchased and cancelled, leaving £42,337 in the sinking fund, and reducing the amount of stock outstanding to £369,068. The stock is quoted in the official list; latest price, 85½.

The immovable property liable to rates was at June 30, 1914, £5,682,352, and the population is (June, 1913) estimated at 32,305, while the town possesses assets for about £1,000,000, inclusive of works under the new water scheme, largely for which the two above-mentioned issues of stock were made.

Port Louis.—In April, 1885, the Agra Bank, Limited (which has since gone into liquidation), placed £80,000 5 per cent. debentures of the municipality of Port Louis, Mauritius, at par; a further issue of £24,000, part of the same loan, was made through the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., in 1887, at par and upwards, and another £36,000 in June, 1888, at 101¾ xd, completing the total authorised of £140,000. Coupons are payable June 30 and December 31, and the bonds are being redeemed by 49 annual drawings in June (commenced 1889), bonds drawn being paid off the following December. Payments are now made by Blyth, Greene, Jourdain and Co., Limited, 41, Eastcheap, E.C. Amount outstanding at December 31, 1915, will be £101,900. The bonds are quoted in the official list; latest price, 92.

In addition to the above-mentioned, the debt of the corporation was in August, 1915, stated at 252,394 rupees, and the rateable value of the town 16,575,673 rupees; the revenue for 1914 was 500,616 rupees; and the total assets owned by the municipality 2,793,951 rupees; while the population is about 50,060.

Porto Alegre.—In June, 1909, there were issued through Messrs. Fredk. J. Benson and Co., 11-12, Blomfield Street, E.C., at 93½ per cent. (the lists being simultaneously opened in Amsterdam), £600,000 5 per cent. bonds to bearer, of £100 each, of the city of Porto Alegre, in the State of Rio Grande do Sul, Brazil. The loan is unconditionally guaranteed as to both principal and interest by the State of Rio Grande do Sul, and no loan can be created to rank in priority to, or pari passu with, this loan on the security of the house tax, which is specifically hypothecated; coupons are payable June 20 and December 20, and the bonds are to be redeemed within 35 years by drawings (in May) at par, or by purchases below par, by means of a cumulative sinking fund, which commenced in 1910, while the city has reserved the right to redeem the loan at any time, on giving six months' notice, in whole or in part, by means of drawings at par and accrued interest. All payments are made, free of Brazilian state, municipal or federal taxes, in London (by the issuing firm) or in Amsterdam. Amount outstanding, £551,300. The bonds are quoted in the official list; latest price, 80⅝.

The above loan constitutes the whole indebtedness of the municipality. The population of Porto Alegre was stated in June, 1914, to be 136,085, and in 1913 the total revenue was £305,123, of which £86,680 was from the house tax and £110,143 from municipal ownership (later information on these points has not been received).

Portsmouth.—The total debt of this corporation at March 31, 1915, was £2,604,638. The following issues of stock have been made, all being quoted in the official list:—

£730,000 Three-and-a-half per cent. stock (inscribed or in certificates to bearer). Of this amount £400,000 was issued in July, 1884, by the National Provincial Bank of England, Limited, at 96 per cent. and upwards, £135,000 in January, 1886, by the corporation at 97 and upwards, £120,000 in January, 1887, by the corporation at 97½ and upwards, and £75,000 in July, 1888, by the corporation (privately) at 104½ per cent. Interest is payable January 1 and July 1, by the issuing bank, and warrants in respect of interest on inscribed stock are sent by post. A sinking fund is provided for the purpose of redeeming the stock at par—the £400,000 on January 1, 1924, the £135,000 on January 1, 1916, and the £120,000 and £75,000 on January 1, 1927. The sinking funds may be employed in the purchase of stock, and so far stock to the amount of £61,041 has been purchased and cancelled (reducing the amount outstanding to £668,959), and £470,716 is available for the purchase of stock. Inscribed stock may be exchanged into certificates to bearer, with coupons attached, in sums of £10, £20, £50, £100, £200, £500 and £1,000, on payment of a fee of 6d. for every £10, and such certificates to bearer may be exchanged back into registered stock on payment of a fee of 5s. for any amount. Transfers of inscribed stock are effected by signature in the books kept at the office of the issuing bank, 15, Bishopsgate, E.C.; fee, nil. Stock is transferable in any amount, and all transfers and exchanges are free from stamp duty. Latest price, 92—100.

£817,000 Three per cent. redeemable stock (inscribed or in certificates to bearer). Of this amount £215,000 was issued in July, 1893, at 99 per cent. and upwards, by the National Provincial Bank of England, Limited; and £602,000 in July, 1901, at the fixed price of 95 per cent. Interest is payable January 1 and July 1 by the issuing bank, and warrants in respect of interest on inscribed stock are sent by post, while the principal is repayable at par July 1, 1933, or earlier, at the same price, at the option of the corporation. A sinking fund is provided, which may be employed in the purchase of stock, and £74,405 (reducing the amount outstanding to £742,595) has been so purchased, and £278,458 is available for the purchase of stock. The stock is free of stamp duty, and in regard to transfers, exchange of stock into certificates to bearer, &c., it is similar to the foregoing. Latest price, 82½.

£188,000 Two-and-three-quarter per cent. redeemable stock (inscribed or in certificates to bearer), offered in April, 1899, through the National Provincial Bank of England, Limited, at a minimum of 97 per cent., and allotted at that figure and upwards, the average price having been £97 2s. 7d. per cent. Interest is payable April 1 and October 1 by the issuing bank, and warrants in respect of interest on inscribed stock are sent by post, while the principal is repayable at par January 1, 1949, or at the same price, at the option of the corporation, on or after January 1, 1919. A sinking fund is provided which may be employed in the purchase of stock, and £15,568 has been bought and cancelled (reducing the amount outstanding to £172,432), and £96,214 is available for the purchase of stock. The stock is free of stamp duty, and in regard to transfers, exchange of stock into certificates to bearer, &c., is similar to the 3½ per cent. stock for £730,000. Latest price, 67¼.

Portugal.—By law of May 14, 1902, the Portuguese external debt (other than the Tobacco Monopoly loan), consisting of 3 per cent. bonds for £41,727,171, 4½ per cent. bonds for £12,670,131, and 4 per cent. bonds for £1,800,611, was converted into a new 3 per cent. stock. The actual conversion of the debt took place through Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., the principal of the old 3 per cents. being reduced by one-half, the 4 per cents. by one-third, and the 4½ per cents. by one-fourth, but, as regards the last-mentioned, special bonds, without interest, and redeemable concurrently with the interest-bearing bonds having the same numbers, have been issued in respect of the remaining one-fourth of the old nominal capital Furthermore, the certificates issued in representation of the unpaid portion of four coupons of 1892 and 1893 have been redeemed at 10 per cent. of their nominal value; since 1892 interest on the old bonds had been paid at one-third of its nominal amount, with the addition since 1893 of small varying annual payments on account of excess customs revenues, &c. A committee of bondholders, in association with the Council of Foreign

Bondholders, sits at 17, Moorgate Street, E.C. The following is an official account of the loans known here, only the first series of the first loan being quoted in the official list:—

£31,566,576 Three per cent. debt, with the values in Portuguese, German and French currencies also expressed on the bonds. Coupons are payable January 1 and July 1, and the bonds are in three series—(1) for £20,863,580; (2) for £1,200,408; and (3) for £9,502,588 (these being exclusive of £3,167,530 non-interest bonds, to be paid off with the third series bonds as drawn), the first series having been issued against the old 3 per cent. debt, the second series against the 4 per cent. debt, and the third series against the 4½ per cent. debt. The three series are to be redeemed in 198 half-years from January 1, 1903, the first and second series by drawings, or by purchase in the market at the option of the government, and the third series by drawings only (in May and November). The customs receipts, except those for tobacco and cereals, are specially set aside for the service of the loan, one three-hundredth (in gold) of the total necessary for the service to be paid over daily to the Junta do Credito Publico, while in the event of there being any deficiency in the customs receipts the general revenues of the country are to be drawn upon to the extent necessary. The bonds are free of all present and future taxes, except that coupons presented for payment in Portugal are subject to the income tax of that country. Payments are made in London—by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C.—and various Continental cities. Amount outstanding of bonds at June 30, 1915, £33,621,299 (£20,317,680 being series 1, £1,157,536 series 2, and £9,109,563 series 3), and of non-interest-bearing certificates £3,036,520. Latest price of first series, 53¼.

£123,332,461 Three per cent. internal bonds of milreis 100, 500 and 1,000, with coupons payable January 1 and July 1 in Lisbon or Oporto, subject to the Portuguese tax of 30 per cent. No date or means of redemption is specified.

£10,746,000 Four-and-a-half per cent. Tobacco Monopoly loan. By law of the Cortes passed in March, 1891, the Portuguese government was authorised to grant a monopoly of the manufacture of tobacco in that country to La Société des Tabacs de Portugal for a term of 35 years, at a rent of about 23,800,000 francs per annum, increasing to 25,200,000 francs. The government retained the option to terminate the concession at the end of the sixteenth year on two years' notice. After prolonged negotiations a renewal of the monopoly was signed on November 8, 1906, and the new concession is for nineteen years, dating from May 1, 1907. Under the original concession the government contracted with La Société des Tabacs a loan for £9,950,000, and these bonds have been put into circulation, £4,477,500 having been offered in April, 1891, in France at the price of 437·50 francs per bond of 500 francs (£19 18s.), and £5,472,500 having been issued in Portugal and Germany. In 1896 a second issue of £796,000 (bringing up the total to £10,746,000) was made privately, and such second issue has only as special security the balance of the amount paid annually by the Société to the State after making provision for the first loan. The bonds are of £19 18s., £99 10s. and £199 each, and have their value in francs, reis, marks and florins also expressed on them. Coupons are payable April 1 and October 1, and the principal is repayable in 35 years by half-yearly drawings in March and September, commencing September, 1891. Payments are made in London by the Comptoir National d'Escompte de Paris, 52, Threadneedle Street, E.C. The bonds constitute a direct charge on the state, and the sums necessary for the service of the loan are included in the state budget, but La Société des Tabacs is authorised to deduct monthly from the rent payable to the government the sums necessary for the service of the loan. The bonds have, further, the absolute guarantee of La Société des Tabacs, which has a subscribed capital of 9,000,000 milreis in shares of 90 milreis, half paid up, on which dividends of 15 per cent. per annum were paid for 1899-1900; 17 for 1900-1; 18 for 1901-2; 19 for 1902-3; 20 for 1903-4, 1904-5 and 1905-6; 24·64 for the thirteen months to April, 1907; nil for 1907-8; 8·38 per cent. for 1908-9; 6 each time for 1909-10 and 1910-11; 9 for 1911-12, 1912-13 and 1913-14; and 6 for 1914-15. Amount of bonds outstanding after October 1, 1915, £4,705,355.

This loan was not affected by the consolidation of external loans in 1902.

Prahran.—In June, 1887, the City of Melbourne Bank, Limited (which subsequently went into liquidation), issued a 5 per cent. loan for £75,000 for the city of Prahran, which forms part of Melbourne. The loan is in debentures of £100 each, with coupons payable April 1 and October 1, and falls due April 1, 1917. The loan was offered at a minimum of 107½ per cent., and allotted at that figure and upwards, the average price obtained being £107 19s. 6d. per cent. Payments are now made by the National Bank of Australasia, Limited, 5, Bishopsgate, E.C. The bonds are quoted in the official list; latest price, 100⅞.

In May, 1890, an issue of £60,000 4 per cent. debentures of the city was offered by the City of Melbourne Bank, Limited, at a minimum of 95 per cent., and allotted at £98 1s. per cent. and upwards, the average price obtained being £98 8s. 1d. per cent. The debentures are of £100 each, with coupons payable April 1 and October 1, and the principal repayable October 1, 1919, against which date a sinking fund of 2 per cent. per annum is being invested. Payments are now made by the National Bank of Australasia, Limited, as above. The bonds are quoted in the official list.

The population of the city in 1913 was 47,000, the rateable value £535,000, and the net income for 1912-13 was £53,000 (later information on these points has not been received).

Pretoria.—According to the prospectus issued in February, 1914, offering an issue of 4½ per cent. inscribed stock, the valuation of the rateable property of the city is £8,140,893, exclusive of government and other property exempt from rates, valued at £2,800,000; the total revenue for the year ended June 30, 1913, was given as £317,932, of which £99,965 was derived from electric lighting and tramway

receipts. The assets of the municipality were stated to be £1,989,426, exclusive of 20,000 acres of town lands; and the population was given at about 61,400 (later information on these points has not been received). Two issues of stock have been made here on behalf of the city, and the particulars are as under, both being quoted in the official list:—

£1,250,000 Four per cent. inscribed stock, of which £1,000,000 was issued in February, 1909, through the National Bank of South Africa, Limited, Circus Place, London Wall, E.C., at 95 per cent. (£500,000 had been applied for on the terms of the prospectus, prior to its issue, by the Transvaal government as an investment for post office savings bank, pension fund, &c., and this £500,000 was allotted in full; and £250,000 was sold in the market in January, 1912). Interest is payable January 1 and July 1, dividend warrants being sent by post unless instructions are received to the contrary, and the principal is repayable January 1, 1939, a cumulative sinking fund being provided sufficient to redeem the stock at maturity, to be applied half-yearly to the purchase of the stock at or under par, and £103,500 of stock has been purchased, leaving the amount outstanding at £1,146,500. All payments are made by the issuing bank, by whom the books of the stock are kept, and transfers are made in amounts of £1 and multiples, without charge and free of stamp duty, by signature in the books. Latest price, 85.

£750,000 Four-and-a-half per cent. inscribed stock, issued in February, 1914, by the National Bank of South Africa, Limited, Circus Place, London Wall, E.C., at 101 per cent. The stock was issued under the same authority as the above-mentioned 4 per cent. stock. Interest is payable January 1 and July 1 by warrants, which are sent by post if desired, and the principal is repayable at par January 1, 1960, while the municipality has reserved the right of redemption at par on or after January 1, 1940, on giving three months' notice; a sinking fund is provided sufficient to redeem the stock in 1960, which may be employed in the purchase of stock, and stock for £175,000 has been acquired by the municipality. All payments are made by the issuing bank, by whom the books of the stock are kept, and transfers are made in amounts of £1 and multiples, without charge and free of stamp duty, by signature in the books. Latest price, 90¼.

Prince Albert.—In April, 1913, Lloyds Bank, Limited, 72, Lombard Street, E.C., issued on behalf of the city of Prince Albert, Saskatchewan, Canada, £102,700 of 4½ per cent. debentures of £100 each, at the price of 86 per cent. Coupons are payable January 1 and July 1, and the debentures are to be repaid at par on January 1, 1953, a sinking fund being provided sufficient to redeem the debentures at maturity. All payments are made by the issuing bank in London, or, at the holders' option, in currency at the par of exchange at the Imperial Bank of Canada, in Montreal, Toronto, or Prince Albert, or by the Manhattan Company in New York. The bonds are quoted in the official list; latest price, 74.

In December, 1913, Lloyds Bank, Limited, 72, Lombard Street, E.C., offered for sale, on behalf of the purchasers, £200,000 5 per cent. debentures of £100 each, of the city, at the price of 90 per cent. Coupons are payable January 1 and July 1, and the debentures are to be repaid at par—£4,300 on July 1, 1923, £4,300 on July 1, 1928, £6,100 on July 1, 1938, £128,800 on July 1, 1943, and £56,500 on October 1, 1943, a sinking fund being provided sufficient to redeem the debentures at maturity. All payments are made by the issuing bank in London, or, at the holders' option, in currency at the par of exchange at the Imperial Bank of Canada in Montreal, Toronto, or Prince Albert, or by the Manhattan company in New York. The debentures are quoted in the official list; latest price, 87.

Including the above issues, and local improvement debentures, the total debenture debt of the city was given, under date of July 26, 1915, as $3,361,956, against which there were sinking funds for $109,509; and the total assessment for taxation as $23,091,509. The population is about 12,000.

Prussia.—The following is an account of the Prussian debt, and the first two loans are quoted in the official list. All Stock Exchange transactions are on the basis of 20 marks to the £:—

1,459,298,000 Marks 3 per cent. consolidated loan, of which 65,000,000 marks was issued in 1890, at 87 per cent.; 250,000,000 marks in February, 1891, at 84·40 per cent.; 180,000,000 marks in February, 1892, at 83·60 per cent.; 140,000,000 marks in April, 1893, at 86·80 per cent.; 125,000,000 marks in February, 1899, at 92 per cent.; and 185,000,000 marks in January, 1902, at 89·80 per cent., all the issues having been made in Germany. The bonds are of 100, 150, 200, 300, 500, 1,000, 2,000, 5,000 and 10,000 marks each, with coupons payable January 2 and July 1, or April 1 and October 1, "and the bonds will be redeemed at the rate of at least three-fifths per cent. per annum." All payments have been made in Germany, and in London—by the Deutsche Bank, 4, George Yard, Lombard Street, E.C., the Direction der Disconto Gesellschaft, 53, Cornhill, E.C., the Dresdner Bank, Old Broad Street, E.C., the London Joint Stock Bank, Limited, Princes Street, E.C., and Messrs. Stern Brothers, 6, Angel Court, E.C., at the exchange of the day—Antwerp, Amsterdam and Brussels. Latest price, 53¾.

6,078,026,400 Marks 3½ per cent. Consols, of which the last issue was of 240,000,000 marks made in May, 1909, at 95·60 per cent. Interest is payable January 2 and July 1, or April 1 and October 1, "and the bonds will be redeemed at the rate of at least three-fifths per cent. per annum." The bonds are of 100, 150, 200, 300, 500, 600, 1,000, 2,000, 3,000, 5,000 and 10,000 marks each, and all payments are made in Germany. Of these bonds 3,585,706,800 formerly carried 4 per cent. interest, but as from October 1, 1897, the rate was reduced to 3½; these only are quoted in the official list. Latest price, 60.

210,007,700 Marks Staffel-Consols, issued in Germany in January, 1908, at 98·50 per cent. The bonds are of 100, 200, 500, 1,000, 2,000, 5,000 and 10,000 marks each. Coupons at 4 per cent. are payable April 1 and October 1, until April 1, 1918, and beginning with October 1, 1918, the rate is to be 3¾ per cent., while as from April 1, 1923, the rate is to be 3½ per cent., "and the bonds will be redeemed at the rate of at least three-fifths per cent. per annum." The first option of government redemption arises April 1, 1923. Payments are made in Germany only.

1,603,187,700 Marks 4 per cent. Consols, of which 400,000,000 marks was issued in April, 1908, at 99·50 per cent., 270,000,000 marks in May, 1909, at 102·70 per cent., 170,000,000 marks in February, 1910, at 102 per cent., 50,000,000 marks in 1911, 420,000,000 marks in January, 1912, at 101·40 per cent., 100,000,000 marks in March, 1913, at 98·60 per cent., and 175,000,000 marks in June, 1913, at 97·90 per cent. The bonds are of 100, 200, 500, 1,000, 2,000, 5,000 and 10,000 marks each, have coupons payable January 2 and July 1 on some, and April 1 and October 1 on others, and the principal is irredeemable before April 1, 1918. Payments are made in Germany only.

600,000,000 Marks 4 per cent. Treasury bonds of 500, 1,000, 2,000, 5,000, 10,000, 20,000 and 50,000 marks. Coupons are payable January 2 and July 1, or April 1 and October 1, and the principal repayable as to 200,000,000 marks May 1, 1916, 200,000,000 marks May 1, 1917, and 200,000,000 marks August 1, 1917. Payments are made in Germany only (an issue of 185,000,000 marks of similar bonds fell due for repayment on April 1, 1915, but it is not known whether these were renewed or retired).

Public Health Department, Corporation of London.—See London Commissioners of Sewers.

Quebec, City of.—Under date of August 19, 1915, the outstanding debt of the city was officially given as £1,611,651 and $2,125,000; the revenue was stated at $1,400,000; and the population as 90,000. Particulars of the loans known here are as under, and all but the second are quoted in the official list:—

£32,800 Four-and-a-half per cent. debentures (1887) of £200 each, issued in March, 1888, by Messrs. Coates, Son and Co., 99, Gresham Street, E.C., at 102 per cent. Coupons are payable January 1 and July 1, and the principal falls due January 1, 1918, all payments being made by the Bank of Montreal, 47, Threadneedle Street, E.C. Amount outstanding, after deducting debentures converted into 3½ per cent. stock, £16,200.

£30,800 Four-and-a-half per cent. debentures of £200 each, with interest payable January 1 and July 1, and the principal repayable January 1, 1925, all payments being made by the Bank of Montreal, 47, Threadneedle Street, E.C. Amount outstanding, after deducting debentures converted into 3½ per cent. stock, £5,600.

£385,000 Four per cent. debentures of £100 each. Of this amount £233,100 was issued in June, 1893, by Messrs. Coates, Son and Co., 99, Gresham Street, E.C., at 97 per cent., for the purpose of paying off 6 per cent. bonds falling due (holders of which were offered the option of converting into this issue), &c.; £80,000 was sold privately in 1894; and £71,900 was issued by Messrs. Coates, Son and Co. in November, 1894, at 96½ per cent. Coupons are payable January 1 and July 1, and the principal falls due July 1, 1923, all payments being made by the Bank of Montreal, 47, Threadneedle Street, E.C. Amount outstanding, £384,700. Latest price, 89½.

£538,096 Three-and-a-half per cent. stock, authorised to the extent of £654,480 for the sole purpose of converting and redeeming pre-existing 6, 5 and 4½ per cent. debentures, holders of which have been offered the option of exchange into the new issue. Cash subscriptions were invited in December, 1896, at 96 per cent., again in June, 1905, at 93½ per cent., and in June, 1908, at 91½, and the issue and conversion were effected by Messrs. Coates, Son and Co., 99, Gresham Street, E.C. Interest is payable January 1 and July 1, by warrant forwarded by post, and the principal is repayable at par, within sixty-five years from January 1, 1897, by drawings in December and June, commencing in June, 1897; amount outstanding £526,251. All payments are made by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., where the books of the stock are kept, and transfers are made in sums of £1 and multiples, on common forms; fee, 2s. 6d. per deed. Latest price, 78¼.

£71,900 Four per cent. debentures of £100 each, issued in June, 1908, at 97½ per cent., together with £42,921 of the above-mentioned 3½ per cent. stock, in connection with the redemption of 6 per cent. debentures, and for other city purposes. Coupons are payable January 1 and July 1, by the Bank of Montreal, 47, Threadneedle Street, E.C., and the debentures are to be redeemed July 1, 1958, against which date a sinking fund is provided. Amount outstanding, £69,900. Latest price, 86.

£215,700 Four per cent. debentures of £100 each, issued in April, 1911, at 100½ per cent., through the Bank of Montreal, 47, Threadneedle Street, E.C. Coupons are payable January 1 and July 1, and the principal falls due July 1, 1961, a sinking fund being provided; amount outstanding, £214,000. All payments are made by the issuing bank in London, or, at the option of the holders, in Quebec or Montreal. Latest price, 86.

£400,600 Four-and-a-half per cent. debentures of £100 each, issued in January, 1913, at par through the Bank of Montreal, 47, Threadneedle Street, E.C. Coupons are payable January 1 and July 1, and the principal is repayable at par January 1, 1963, a sinking fund being provided. All payments are made by the issuing bank in London, or at the option of the holder, in Quebec or Montreal. Latest price, 94¼.

Quebec, Province of.—The following issues of the Province of Quebec, Canada, are known here, and all but the fourth are quoted in the official list. In July, 1898, holders of all the bond issues, with the exception of the 3 per cent. obligations, were offered the option of conversion into 3 per cent. inscribed stock, and the amounts given as outstanding are after deducting bonds converted:—

£878,600 Four-and-a-half per cent. obligations of £20, issued in Paris in July, 1880. The obligations have also their value in francs on them, and the price of issue was 490 francs per obligation. Coupons are payable January 1 and July 1, and the principal is to be repaid within 39 years by half-yearly drawings on June 1 and December 1. All payments are made in London or Paris—in London by the London Joint Stock Bank, Limited, Lothbury, E.C. Amount outstanding, £125,980. Latest price, 96.

£722,000 Four per cent. bonds of £100, £200, £500 and £1,000, issued in January, 1888, here and in Paris, by the Crédit Lyonnais, 40, Lombard Street, E.C. The price of issue was par. Interest is payable January 1 and July 1, and the principal falls due January 1, 1928, all payments being made by the issuing company in London or in Paris. The bonds are to bearer, but may be deposited with the Crédit Lyonnais, which gives a receipt therefor, and forwards a cheque for the half-yearly interest. A charge of ⅛ per cent. is made on depositing bonds, but the bonds may be withdrawn, free of expense, on surrendering the receipt. No transfer can be effected of these receipts, it being necessary, in order to dispose of bonds, to withdraw them from deposit. Amount outstanding, £654,000. Latest price, 92⅛.

£600,000 Four per cent. bonds of £100 each, issued by Messrs. Coates, Son and Co., 99, Gresham Street, E.C., in March, 1894, at 97½ per cent. Coupons are payable March 1 and September 1, and the principal is to be repaid at par March 1, 1934, all payments being made by the British Linen Bank, Threadneedle Street, E.C. The issue forms part of a total authorised of $10,000,000. Amount outstanding, £520,000. Latest price, 91.

£1,094,227 Three per cent. obligations of £19 16s. (or 500 francs) each, issued in December, 1894, in Paris, at the price of 427·50 francs per 500 francs. The object was the redemption of a loan previously contracted in Paris, the holders of which had a prior right of subscription to the new issue. Coupons are payable January 20 and July 20, and the loan is repayable at par not later than January 20, 1955, but the government has the right of repayment (now) in whole or in part, on six months' notice. In the event of only a partial redemption, other than by purchases in the market, the obligations to be repaid will be determined by drawings. Payments are made in Paris and in London —in London by the Crédit Lyonnais, 40, Lombard Street, E.C.

£1,897,820 Three per cent. inscribed stock, of which £600,000 was issued in April, 1897, through the Bank of Montreal, 47, Threadneedle Street, E.C., at 93½ per cent., and the remainder was issued in conversion of bonds of other loans. Interest is payable April 1 and October 1, by warrants sent by post, and the stock is to be redeemed at par April 1, 1937, all payments being made by the issuing bank, where the books of the stock are kept, and transfers are effected in any amount, on special forms, without charge and free of stamp duty. An issue of 3 per cent. inscribed stock for $1,360,000 has also been made in Canada; the interest and redemption dates are the same as for the 3 per cent. inscribed stock, and payments are made by the Bank of Montreal in Montreal, where the transfer books are kept. A sinking fund is provided, and stock for £108,565 has been purchased. Latest price, 77.

£1,220,817 Four-and-a-half per cent. registered stock. Of this stock £400,600 was issued in January, 1913, through the Bank of Montreal, 47, Threadneedle Street, E.C., at 102 per cent., and £1,000,000 was issued in July, 1914, through the same bank, at par, making a total allotted of £1,400,600, but in November, 1914, allottees of the July, 1914, issue, who, under the moratorium following the outbreak of war, deferred payment in full of the instalments, were offered the option of withholding further instalments, and of receiving, in respect of £30 paid, stock for £26, and in respect of £65 paid, stock for £63; by this means the amount of the 1914 issue was reduced from £1,000,000 to £820,217, and the total of the stock outstanding is now £1,220,817. Interest is payable January 1 and July 1, by warrant sent by post, and the stock is redeemable at par January 1, 1954, a sinking fund being provided, which may be employed in the purchase of stock, and £21,496 has been purchased for the sinking fund. All payments are made by the issuing bank, where the books of the stock are kept, and transfers are effected in any amount, on special forms, without charge and free of stamp duty. Latest price, 94.

Queensland.—The particulars of the issues known in this market are as follow, and they are quoted in the official list—the 3½ per cent. stocks for £4,764,734 and £69,600 together :—

£7,939,000 Four per cent. stock (inscribed or in certificates to bearer), issued through the Bank of England. Of the above amount £1,439,000 was offered in May, 1884, at a minimum of 98 per cent., and allotted at £99 8s. per cent. and upwards, the average price obtained being £99 9s. 2d. per cent.; £2,500,000 in May, 1885, at a minimum of 97 per cent., and allotted at £97 9s. 6d. and upwards, the average price obtained being £97 19s. 4d. per cent.; £1,500,000 in March, 1886, at a minimum of 103 per cent., and allotted at £105 6s. 6d. and upwards, the average price obtained being £105 7s. 9d. per cent.; and £2,500,000 in February, 1887, at the minimum of par and upwards, the average price obtained being £100 0s. 10d. per cent. Interest is payable January 1 and July 1, and the principal is to be repaid July 1, 1924. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 95.

£4,764,734 Three-and-a-half per cent. stock (inscribed or in certificates to bearer), issued through the Bank of England. Of this amount £2,500,000 was offered in July, 1888, at a minimum of 94 per cent., and allotted at £94 16s. 6d. per cent. and upwards, the average price obtained being £95 2s. 9d. per cent.; and the balance was offered in March, 1890, at a minimum of 97 per cent., and allotted at £97 13s. 6d. per cent. and upwards, the average price obtained being £97 16s. 7d. per cent. Interest is payable January 1 and July 1, and the principal falls due July 1, 1924. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 91⅜.

£3,781,700 Three-and-a-half per cent. stock (inscribed or in certificates to bearer), authorised by the Queensland Loan Act, 1890, and issued through the Bank of England. Of this

amount £2,500,000 was offered for tender in May, 1891, at a minimum of 94 per cent., and only £316,000 was allotted, but the unallotted balance was subsequently taken up at a reduction in price of 2½ per cent., and persons who tendered for the stock were placed on the same footing; £1,182,400 was offered in January, 1893, at a minimum of 88 per cent., and allotted at £88 16s. per cent. and upwards, the average price obtained being £88 16s. 4d.; and £99,300 was allotted in 1902 in exchange for a pre-existing debenture issue in the colony. Interest is payable January 1 and July 1, and the principal falls due July 1, 1930. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 89¼.

£4,000,000 Three-and-a-half per cent. stock (inscribed or in certificates to bearer). Of this amount £1,250,000 was authorised by the Queensland Loan Act of 1894, and offered in April, 1895, through the Bank of England, at a minimum of 97½ per cent., allotment taking place at 101⅝ and upwards, the average price obtained being £102 0s. 6d.; £750,000 was authorised by Act passed in 1902, and was issued in July, 1903, at the fixed price of 96 per cent.; and £2,000,000 (part of £3,208,000 authorised by Act passed in 1908) was issued in March, 1909, at the fixed price of 97 per cent. Interest is payable January 1 and July 1, and the principal is repayable January 1, 1945. The loan is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 84¼.

£69,600 Three-and-a-half per cent. inscribed stock (no certificates to bearer), issued in 1896 in exchange for a like amount of 3½ per cent. debentures issued under the Queensland Government Land Purchase Act of 1894. Interest is payable January 1 and July 1, and the principal falls due January 1, 1921. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, &c., see Bank of England notice. Latest price, 91⅜.

£4,274,213 Three per cent. stock (inscribed or in certificates to bearer). Of the amount named £1,500,000 was offered in June, 1897, by the Bank of England at a minimum of 95 per cent., and allotted at £96 16s. 6d. and upwards, the average price obtained being £97 1s. 5d.; £1,400,000 was offered in July, 1900, at a minimum of 94 per cent., and allotted at and above that figure, the average price obtained being £94 0s. 1d.; and £1,374,213 was issued in September, 1901, at the fixed price of 91½ per cent. Interest is payable January 1 and July 1, and the stock is to be redeemed at par January 1, 1947, with the option to the government to redeem it on or after January 1, 1922, on 12 months' notice. The loan is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 74½.

£2,000,000 Three-and-a-half per cent. stock (inscribed or in certificates to bearer), issued through the Bank of England in April, 1911, at the fixed price of 97½ per cent. Interest is payable January 1 and July 1, and the principal falls due January 1, 1970, but the government has reserved the option of redemption at par on or at any time after January 1, 1950, on three months' notice. The loan is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 83¼.

£2,000,000 Three-and-three-quarters per cent. stock (inscribed or in certificates to bearer), issued through the Bank of England in July, 1912, at the fixed price of 96 per cent. Interest is payable April 1 and October 1, and the stock is to be redeemed at par on October 1, 1960, with the option to the government to redeem it on or after October 1, 1940, on three months' notice. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 89.

£6,000,000 Four per cent. stock (inscribed or in certificates to bearer). Of the total of £6,000,000 outstanding £2,000,000 was issued through the Bank of England in November, 1912, at the fixed price of 99 per cent., the issue having been made partly with a view of redeeming £1,466,500 4 per cent. bonds due January 1, 1913, holders of which were offered a preferential allotment in the new issue; £2,000,000 was issued through the Bank of England in January, 1913, at the fixed price of 99 per cent.; and £2,000,000 was issued through the Bank of England in April, 1914, at the fixed price of 99 per cent. Interest is payable April 1 and October 1, and the stock is to be redeemed at par on October 1, 1950, but the government has reserved the right to redeem the stock at any time on or after October 1, 1940, on three months' notice. A cumulative sinking fund of ½ per cent. per annum is provided. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 92.

£11,728,800 Four-and-a-half per cent. bonds of £100, £500 and £1,000 each, and inscribed stock, issued in February-March, 1915, through the Bank of England. The loan was made for the purpose of redeeming 4 per cent. bonds and inscribed stock for an equivalent amount due July 1, 1915, holders of which were offered the option of exchange into the new loan; holders of old securities accepting this option received a cash payment representing the difference between the cash issue price of the new loan and the

redemption value of the securities surrendered, but where holders of old stock decided to take new stock in exchange, a deduction of 10s. per cent. was made from the cash payment to represent the charge for composition of transfer stamp duty on the new stock. A portion of the new loan was issued for cash at 99 per cent., the conversion and issue being made through the Bank of England. Interest is payable April 1 and October 1, and the loan is to be redeemed at par on April 1, 1925, but the government has reserved the right to redeem the loan at par, in whole or in part, by drawings or otherwise, at any time, on or after April 1, 1920, on three months' notice. Up to April 15, 1915, holders of bonds to bearer had the option of converting into inscribed stock on payment of 10s. per cent. to defray the additional charge for composition of transfer stamp duty. Of the total of £11,728,800 of the loan £8,106,400 is represented by bonds and £3,622,400 by stock. The loan is domiciled with the Bank of England, and stock is transferred free of stamp duty. For particulars as to method of transfer, and for conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest prices—bonds, 96; inscribed stock, 98¼.

Ramsey, Isle of Man.—In July, 1896, there was issued by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., on behalf of the town of Ramsey, Isle of Man, £67,500 3 per cent. redeemable stock. The minimum price was fixed at par, and the stock was allotted at £101 11s. 6d. per cent. and upwards, the average price obtained having been £102 0s. 7d. Interest is payable January 1 and July 1, at the head office of the issuing bank, warrants being forwarded by post unless instructions are received to the contrary, and the principal is repayable at par July 1, 1940, with the option to the town commissioners to redeem the stock at par on and after July 1, 1920, on 12 months' notice. A sinking fund is provided which may be employed in the purchase of stock, and £14,936 of stock has been so acquired, reducing the amount outstanding to £52,564. The books of the stock are kept by the issuing bank, and transfers are effected by signature in the books, free of charge and stamp duty, in any amount.

Inclusive of the above stock, the total debt of the town at March 31, 1915, was £65,476, against which there was a sinking fund of £5,002.

Ramsgate.—In February, 1895, there was issued, through the Bank of England, £309,637 3 per cent. redeemable stock (all inscribed) of this corporation. The minimum price of issue was par, and the stock was allotted at £101 16s. 6d. per cent. and upwards, the average price obtained being £102 4s. 4d. In May, 1896, £38,376, and in March, 1897, £19,689, of similar stock was sold privately, making the total issued £367,702. Interest is payable February 1 and August 1, and the stock must be redeemed at par within a period of 60 years from its creation, but the corporation may repay the stock on three months' notice at any time after 20 years. A sinking fund is provided which may be employed in the purchase of stock, and £83,940 of stock has been so acquired, reducing the balance outstanding to £283,763, while £13,741 has been invested in other stock, and the sum of £5,397 is uninvested. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, &c., see Bank of England notice. The stock is quoted in the official list; latest price, 75¾.

In addition to the stock, as above, the debt of the corporation at March 31, 1915, was £205,501.

Rathmines and Rathgar Township.—In October, 1885, and since, the Rathmines and Rathgar Urban District Council have issued £577,481 3½ per cent. stock. Interest is payable January 1, April 1, July 1 and October 1, at any office of the National Bank, Limited (in London, 13, Old Broad Street, E.C.), warrants being sent by post. The loan is irredeemable, but the council have to provide a sinking fund sufficient to repay the issue in 60 years; this fund now amounts to £130,403, and in addition the council have redeemed stock to the amount of £33,063. Transfer form, common; fee, 2s. 6d.; stock is transferable in multiples of £10.

The total debt of the corporation in April, 1915 (after deducting the stock cancelled and the amount in the sinking fund as above), was £414,015.

Reading.—At March 31, 1915, the net debt of the corporation was £1,175,651, and the subjoined issues of stock have been made through the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C. Transfers of stock are effected by signature in the books of the stock kept at the head office of the London County and Westminster Bank, Limited; fee, nil. Holders of the first issue of 3½ per cent. stock (only) may take out stock certificates to bearer of £10, £20, £50, £100, £200, £500 and £1,000 each, with coupons attached, on payment of a fee of 2s. 6d. per certificate of less than £100, and 5s. for each certificate of £100 and upwards; and such stock certificates to bearer may be re-inscribed on payment of similar fees. Transfers and exchanges of stock are free from stamp duty, and stock may be transferred in any amount. Warrants for interest on registered stock are forwarded by post, unless instructions are received to the contrary. Particulars of the stocks are as under, all three issues being quoted in the official list:—

£500,000 Three-and-a-half per cent. stock, offered in May, 1882, at a minimum of 92 per cent., and allotted at and above that figure, the average price obtained being 92⅝ per cent. Interest is payable April 1 and October 1, by the issuing bank, and the stock is irredeemable, unless by consent of the owner, although the corporation is required under its act to provide a sinking fund which shall be sufficient to redeem the stock at par at the end of 70 years. Such sinking fund may be used in the purchase of the stock for cancellation, and so far stock to the amount of £42,596 has been purchased and cancelled, reducing the amount outstanding to £457,404. Latest price, 87¼.

£571,000 Three per cent. stock, of which £120,305 7s. was offered in March, 1892, at a minimum of 95, and allotted at and above that figure, the average price obtained being £95 3s. 1d.; a further £44,694 13s. was issued in exchange for pre-existing redeemable 3 per cent. stock; and in July, 1902, £406,000 of 3 per cent. stock was issued at the fixed price

of 95½ per cent. Interest is payable January 1 and July 1, by the issuing bank, and the principal is repayable at par, at the option of the corporation, on or after July 1, 1962, while a sinking fund is provided, which may be employed in the purchase of stock for cancellation, and stock for £50,809 has been purchased and cancelled, reducing the amount outstanding to £520,191. Latest price, 74½.

£198,000 Three-and-a-half per cent. stock, issued in June, 1908, at the fixed price of 98 per cent. Interest is payable May 1 and November 1, and the principal is repayable at par, at the option of the corporation, on or after May 1, 1978. A sinking fund is provided which may be employed in the purchase of stock for cancellation, and stock for £4,901 has been purchased and cancelled, reducing the amount outstanding to £193,099. Latest price, 87¼.

Regina.—The gross debenture debt of the city of Regina, including the undermentioned issues, and the local improvements debentures, and after deducting sinking fund, was at July 1, 1915, $8,851,992; the assessment for 1915 amounted to $82,731,634, including property for $20,403,504 exempt from taxation; the estimated revenue for 1915, $2,027,745, and the estimated expenditure, $2,027,745, which includes proper provision for debenture services in respect of all money by-laws passed, under some of which debentures or consolidated stock have not yet been issued. The population of the city is estimated at 50,000. Several issues have been made in this country on behalf of the city, and the particulars are as under, all the issues being quoted in the official list (the second, third and fourth together):—

£143,700 Five per cent. debentures of £100 each, of which £113,700 was issued in March, 1908, by the Bank of Montreal, 47, Threadneedle Street, E.C., at 101 per cent., and £30,000 was disposed of privately. Coupons are payable March 1 and September 1, and of the principal £52,300 is to be repaid March 1, 1923, £10,200 March 1, 1928, and £51,200 March 1, 1938, all payments being made by the issuing bank in London. Latest price, 90.

£167,800 Four-and-a-half per cent. debentures of £100 each, of which £94,600 was issued in August, 1910, by the Bank of Montreal, 47, Threadneedle Street, E.C., on behalf of the contractors for the loan, at 101 per cent., and £73,200 has been sold privately since. Coupons are payable January 1 and July 1, and the principal is repayable—as to £23,600 on July 1, 1925, £7,100 on July 1, 1930, £47,900 on July 1, 1939, £29,700 on July 1, 1940, and £59,500 on July 1, 1950, all payments being made by the issuing bank in London, or, at the option of the holder, in Montreal. Latest price, 83¼.

£117,400 Four-and-a-half per cent. debentures of £100 each, issued in February, 1912, by the London Joint Stock Bank, Limited, 5, Princes Street, E.C., under authority from the Merchants' Bank of Canada, at 101½ per cent. Coupons are payable January 1 and July 1, and the principal is repayable at par on January 1, 1952. All payments are made by the Bank of Montreal in London (47, Threadneedle Street, E.C.), New York, Montreal, Toronto or Regina. Latest price, 83¼.

£97,300 Four-and-a-half per cent. debentures of £100 each, placed privately in July, 1912, by the London Joint Stock Bank, Limited, 5, Princes Street, E.C. Coupons are payable January 1 and July 1, and the principal is repayable—as to £2,600 in 1926, £30,200 in 1942, and £64,500 in 1952. All payments are made by the Bank of Montreal, 47, Threadneedle Street, E.C., New York, Montreal, Toronto or Regina. Latest price, 83¼.

£668,266 Five per cent. consolidated registered stock, of which £553,900 was issued in April, 1913, by the Bank of Montreal, 47, Threadneedle Street, E.C., at 101 per cent., and £114,366 privately in June, 1914. Interest is payable January 1 and July 1, by warrant sent by post, and the stock is redeemable at par July 1, 1963, with the option to the city of redemption at par on or after July 1, 1943, on giving six months' notice. All payments are made by the issuing bank in London, or, at the holders' option, at the par of exchange at the office of the issuing bank in Regina, or other office where the stock may be registered for the time being. The books of the stock are kept by the issuing bank in London, and stock is transferable on special forms, in any amount, free of charge and stamp duty. Latest price, 90.

Rhondda.—In April, 1906, there was issued through the National Provincial Bank of England, Limited, 3½ per cent. redeemable debenture stock of the Rhondda Urban District Council to the amount of £290,000, at 99½ per cent. Interest is payable April 1 and October 1, by warrant sent by post, and the stock is to be redeemed at par on March 31, 1943, but a sinking fund is provided which may be applied in the purchase of stock; and stock for £19,200 has been purchased, reducing the amount outstanding to £270,800. The books of the stock are kept at the head office of the issuing bank, 15, Bishopsgate, E.C., where transfers are effected in any amount by signature in the books, without charge and free of stamp duty. The stock is quoted in the official list; latest price, 84¼.

The total debt of the council (including the above-mentioned stock, but exclusive of the debt of £291,105 under the Education Acts) at March 31, 1915, was £573,883.

Rhyl.—In April, 1893, the National Provincial Bank of England, Limited, issued on behalf of the Rhyl Improvement Commissioners (now styled the Rhyl Urban District Council) £75,000 3½ per cent. redeemable debenture stock. The stock was offered at a minimum of 102 per cent., and was allotted at £102 6s. and upwards, the average price obtained being £102 18s. 6d. In May, 1894, another £5,000 was sold, in February, 1895, £2,000, in July, 1895, £1,000, and in May, 1902, £18,000, making the total issued £101,000. Interest is payable April 1 and October 1, by warrant sent by post, and the stock is redeemable at par April 1, 1953, but a sinking fund is provided which may be employed in the purchase of stock; and stock for £2,278 has been purchased, reducing the amount outstanding to £98,722. The books of the stock are kept at the head office of the issuing bank, 15, Bishopsgate, E.C., where transfers are made, free of charge and stamp duty, by signature in the books, in any amount. The stock is quoted in the official list; latest price, 80¼.

The stock was issued for the purpose of providing funds for the purchase of the Rhyl District Water Company's works, and the formation of a new reservoir and a marine lake; exclusive of this stock, the total debt of the council at March 31, 1915, was £143,772.

Richmond (Melbourne, Australia).—In October, 1887, the English, Scottish and Australian Chartered Bank, 38, Lombard Street, E.C., offered £65,000 5 per cent. debentures of £100 each of the city of Richmond, forming part of Melbourne, at a minimum of 107 per cent., and allotment took place at £108 1s. 6d. per cent. and upwards, the average price obtained being £108 14s. per cent. Coupons are payable January 1 and July 1, and the principal was to be repaid July 1, 1917, a sinking fund of 2 per cent. per annum being invested against that date. Under date September 16, 1901, the Town Clerk stated as follows—"By an act of parliament of the state the loans have been consolidated, and the period for repayment by the municipality of the city extended to April 1, 1926. As the sinking fund payments ceased after 1901 by arrangement with the state government and state parliament, the fund will not be sufficient to repay loans at date of expiry (July 1, 1917). The government of the state of Victoria will pay the balance, charging the city 3½ per cent. per annum. The city will become indebted to the government until the date named." All payments are made by the English, Scottish and Australian Bank, Limited, in London (38, Lombard Street, E.C.) or Melbourne, at the option of the holder. The debentures are quoted in the official list; latest price, 98.

The net annual value of the rateable property for 1914 was given as £323,310, and the population according to the 1914 return was 41,687.

Richmond, Surrey.—In February, 1892, the London and Provincial Bank, Limited, 3, Bank Buildings, E.C., issued £174,000 3 per cent. stock on behalf of this corporation at 95 per cent. and upwards; and in October, 1894, £66,666 of 3 per cent. stock at £100 15s. 6d. per cent. and upwards, making a total of £240,666. Interest is payable January 1, April 1, July 1 and October 1, and has to be claimed in person unless arrangements have been made for warrants to be sent by post, while the stock is redeemable at par February 9, 1942, against which date a sinking fund is to be provided which may be employed in the purchase of stock; stock for £13,974 has been acquired, reducing the amount outstanding to £226,692. The books of the stock are kept by the issuing bank, where transfers are made by signature in the books, in any amount, free of charge and stamp duty. The stock is quoted in the official list; latest price, 74½.

On March 31, 1915, the total debt of the corporation (including the above stock) was £362,153, against which there were sinking funds amounting to £41,110.

Riga.—In February, 1914, Messrs. Lazard Brothers and Co., 40, Threadneedle Street, E.C., offered for sale £1,322,700 of 4½ per cent. bonds of £20, £100, £500 and £1,000 of the city of Riga at the price of 91½ per cent. The bonds have also their value in roubles, francs and marks expressed on them, have coupons payable May 14 and November 14, and the loan is to be redeemed within thirty-nine years by the operation of a cumulative sinking fund of 1 per cent. per annum, to be applied to drawings at par, the first drawing to be made on February 14, 1915, and the city has reserved the right at any time to accelerate such sinking fund subject to six months' notice. All payments are made free from Russian government or state taxes in London (by the issuing firm), or by certain specified banks in Riga, Switzerland and Berlin. Amount outstanding, £1,309,700. The authorised amount of the loan is £1,322,751. The bonds are quoted in the official list; latest price, 83.

The prospectus for the above-mentioned bonds stated that the total revenue of the city in the year to January 14, 1913, was £1,154,997, including £442,072 derived from property belonging to the city and from municipal undertakings; the total assets of the city, exclusive of those resulting from the expenditure of the above-mentioned loan, was given as £5,770,941, and the total funded debt of the city, exclusive of the 1914 loan, as £2,044,007. The population is upwards of 500,000. Later figures have not been received.

Rio de Janeiro.—Four loans have been issued here on behalf of the city and federal district of Rio de Janeiro, Brazil. The first and last issues were made under the title of the city of Rio de Janeiro, and the other two under the title of the federal district of Rio Janeiro, but they are all the liability of the federal district of Rio Janeiro, the capital of Brazil. The greater part of the issue of January, 1912, was applied to the redemption of pre-existing loans and floating indebtedness, and the total debt of the city, with the 1912 issue, then stood at £10,800,960. The population of the city is about 1,000,000, and the total revenue for 1913 was £2,740,533; the house property tax, specially charged to the 1904 and 1912 loans, as well as to the currency loan of 1906, yielded in 1913 £1,114,900, while the trades and professions tax, specially charged to the 5 per cent. loan of 1909, yielded £269,963 for 1913. The particulars of the loans are as under, and all are quoted in the official list:—

£562,500 Four per cent. bonds, issued in October, 1889, by the then firm of Messrs. Morton, Rose and Co. The bonds are of £100 each, and were issued at 87½ per cent. Coupons are payable February 1 and August 1, and the principal is repayable in 41 years by a cumulative sinking fund of 1 per cent. per annum, to be applied to annual drawings (in the latter half of June) at par, commencing in 1890, while power is reserved to increase the sinking fund at any time, on giving six months' notice. Payments are made by Messrs. Seligman Brothers, 18, Austin Friars, E.C., free from all Brazilian taxes. Amount outstanding, £313,000. Latest price, 85.

Engagements of this loan have been regularly met.

£4,000,000 Five per cent. gold bonds of £20 each, of which £1,000,000 was sold here in February, 1905, by Messrs. Seligman Brothers, 18, Austin Friars, E.C., at the price of 87½ per cent. The bonds form part of a total authorised of £4,000,000, all of which has been placed. Coupons are payable April 1 and October 1, and the principal is repayable in 50 years from a cumulative sinking fund of ½ per cent. per annum, applied to purchases when below par or by drawings at par, the first redemption having taken place in September, 1905; the total issue may, however, be redeemed at par at any time. All payments on the entire issue are made by Messrs. Seligman Brothers, free from all Brazilian taxes. The proceeds of the loan were to be applied to the improvement of the sanitary system of the federal district of Rio Janeiro, and the service of the loan is specially secured on the property tax imposed (see opening paragraph). Amount outstanding, £3,748,440. Latest price, 71½.

Owing to the difficulty at the time in remitting money to London, coupons due on October 1, 1914, were not paid until December 22, 1914, when interest at the rate of 5 per cent. per annum to date on the coupons was added, and there was also delay in the corresponding amortisation. Subsequent engagements were met at due date.

£2,000,000 Five per cent. gold bonds of £20, £50, £100, £500 and £1,000 each, with their value in marks, francs and guilders also expressed on them, issued in February, 1909—£1,000,000 by Messrs. Seligman Brothers, 18, Austin Friars, E.C., at 92 per cent., and £1,000,000 in Germany and Holland at the same price. Coupons are payable June 1 and December 1, and the loan is redeemable by drawings at par in November, which commenced in 1909, from a cumulative sinking fund of 2 per cent. per annum, and this it is calculated will redeem the whole issue within 26 years, and the municipality has reserved the right to redeem the whole of the loan at par, and accrued interest, on six months' notice. The loan is unconditionally guaranteed both as to principal and interest by the United States of Brazil, and is specially secured by the municipal revenues from the imposto de licencas (trades and professions tax), while the municipality has undertaken that no loan in future shall be created ranking prior to, or pari passu with, this loan on the special security given. All payments are made in London (by Messrs. Seligman Brothers), Germany and Holland, free from all Brazilian taxes. Amount outstanding, £1,674,320. Latest price, 80.

Owing to the difficulty at the time in remitting money to London, coupons and drawn bonds due December 1, 1914, were not paid until January 26, 1915, when interest at the rate of 5 per cent. per annum to date on drawn bonds, but not on coupons, was added. Subsequent engagements have been duly met.

£2,500,000 Four-and-a-half per cent. bonds of £20, £100, £500 and £1,000 each, of which £2,000,000 was issued here in January, 1912, by Messrs. Seligman Brothers, 18, Austin Friars, E.C., at 92½ per cent., and the remaining £500,000 was placed in Holland. Interest is payable April 1 and October 1, and the loan is to be redeemed by drawings at par (commenced in September, 1912) from an accumulative sinking fund of 1 per cent. per annum, which is calculated to redeem the whole loan within 39 years, and the city has reserved the right to accelerate the sinking fund, or to redeem the whole loan at par at any time after September, 1932, on six months' notice. The loan is specially secured on the revenues of the house property tax (see opening paragraph). The loan will become a first charge thereon after the repayment of the above-mentioned 5 per cent. gold bonds of 1904 for £4,000,000, and a 6 per cent. currency loan for nearly £2,000,000, the redemption of both of which is to be effected out of the unissued balance of these bonds, the total authorised amount of which is £10,000,000. All payments are made free of Brazilian government or municipal taxes in London (by the issuing firm) or certain places on the continent. Amount outstanding, £2,393,060. Latest price, 64½.

Owing to the difficulty at the time in remitting money to London, coupons and drawn bonds due October 1, 1914, were not paid until January 26, 1915, when interest at the rate of 4½ per cent. per annum to date on both coupons and drawn bonds was added. Subsequent engagements have been duly met.

Rio de Janeiro (State of).—In October, 1912, Lloyds Bank, Limited, 72, Lombard Street, E.C., and branches, Messrs. Samuel Montagu and Co., 60, Old Broad Street, E.C., and Messrs. Boulton Brothers and Co., 39, Old Broad Street, E.C., were authorised by the purchasers to receive applications at 96½ per cent. for £3,000,000 5 per cent. bonds of the state of Rio de Janeiro. The loan is the only external indebtedness of the state, of which it is a direct obligation, being specially secured on a 2½ per cent. additional and ad valorem sugar tax, and on the property tax of the city of Nictheroy, after repayment of the loan of that city, amounting to about £400,000, which is to be redeemed out of the proceeds of this issue of the state of Rio de Janeiro, the balance of the loan being used in providing water and sewerage work of the cities of Nictheroy and Campos, &c. The bonds are to bearer, of £20, £100 and £200 each, have coupons payable April 1 and October 1, and they are to be redeemed by drawings at par from a cumulative sinking fund of ½ per cent. per annum, which is calculated to redeem the loan by April 1, 1965, the first redemption having taken place October 1, 1915. Moreover, the state has reserved the right to accelerate the sinking fund, or to redeem the whole loan at par, on six months' notice, while the state undertakes not to create or issue any further loans, either external or internal, until 50 per cent. of this loan has been redeemed. All payments are made in London—by Messrs. Samuel Montagu and Co., and Messrs. Boulton Brothers and Co., as above—or in Paris. Amount outstanding, £2,992,500. The bonds are quoted in the official list; latest price, 57½.

The revenue of the state of Rio de Janeiro for 1913 was £806,257, and for the first half of 1914 £302,567.

Rio Janeiro (Federal District of).—See Rio de Janeiro.

Rochdale.—*Registrar:* S. Boothman, Town Hall, Rochdale.—This corporation has issued 3½ per cent. stock to the amount of £165,000, with interest payable January 1 and July 1 by warrant (as regards registered stock) sent by post from the Town Hall, Rochdale, and the principal is repayable on or after January 1, 1945, at the option of the corporation, on one year's notice. The corporation has to provide a sinking fund for the redemption of the stock, which fund may be employed in the purchase of its own stock, but this power has not been exercised. Stock is transferable in multiples of £10; form, common; fee, 5s. per deed. Stock certificates to bearer, with coupons attached (payable at the Town Hall, Rochdale), in amounts of £10, £20, £50, £100, £500 and £1,000, may be obtained in exchange for registered certificates on payment of a fee of 6d. per £10 of stock, together with the stamp duty; and such stock certificates to bearer may be exchanged back again into registered certificates, the fee being 5s. per new registered certificate issued.

The total debt of the corporation at March 31, 1915, was £2,657,402.

Rome.—In July, 1904, it was announced that all 4 per cent. bonds of the city of Rome outstanding were subjected to repayment. Holders of bonds who did not demand repayment were taken as

accepting conversion into a 3¾ per cent. loan of the Credit Communal and Provincial, which has issued bonds to the extent of 152,584,000 lire, the total authorised. The bonds are guaranteed, both as to principal and interest, by the Italian government, are of 500 lire each, have coupons payable April 1 and October 1—in London by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., the rate of exchange being the same as that for the preceding payment of Italian rentes, which is fixed by the Italian government, and approximates to the then current rate of exchange. The principal is redeemable in 60 years by annual drawings in Rome in January or February. Amount outstanding, 144,406,000 lire.

Rosario.—Two loans of the city of Rosario, in the Argentine Republic, were issued here in 1887 and 1888, on which default took place in 1891, and after several years of negotiations an agreement was come to, which was accepted by the bondholders and duly executed in 1900. Under this agreement the rate of interest was reduced, overdue interest was funded at the rate of about 25 per cent., and the sinking fund was suspended until 1910. With the new bonds for arrears of interest there were then three loans in existence, and in 1889 another issue was offered for sale by Messrs. C. J. Hambro and Son. In 1907, however, a fresh scheme was brought forward for dealing with the debt, and this plan has been carried into effect. Under it the four old loans (the holders of practically all the bonds having come in) have been consolidated into one new 4 per cent. loan, the authorised amount of which is £2,000,000, in bonds of £25, £100, £500 and £1,000 each, while £1,982,775 has been issued, including £23,675 allotted in part payment of interest, as stated below, guaranteed in all respects by the government of the Province of Santa Fé, both as regards principal and interest, and specially secured by the "direct tax" of the province. During the first five years, that is up to and inclusive of the coupon falling due November 1, 1913, interest was 2¾ per cent. in cash and 1¼ per cent. in bonds of the same loan, and thereafter the full interest of 4 per cent. is to be paid in cash, while the coupons of the bonds as they mature may be given in payment of the "direct taxes" of the province. Coupons are payable May 1 and November 1, and redemption is to be effected at the rate of ½ per cent. per annum by purchases or drawings, to commence in 1918, and the municipality has reserved the right to increase the sinking fund at any time. Engagements under this plan are being met, payments being made by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C. The bonds are quoted in the official list; latest price, 47.

Rotherham.—*Registrar:* R. G. Nicholson, Town Hall, Rotherham.—This corporation has power to issue 4 and 3 per cent. stock; of the former £284,710 has been issued, and of the latter £86,059. Interest is payable March 25 and September 29, by warrant forwarded by post, and the 3 per cent. stock is redeemable September 29, 1920, and the 4 per cent. in 1927, sinking funds being provided for that purpose. These funds may be employed in the purchase and cancellation of the stock itself, and the corporation has availed itself of this option by purchasing £54,344 of the 4 per cent. stock (reducing the amount outstanding to £230,366) and £14,129 of the 3 per cent. stock (reducing the amount outstanding to £71,930). Transfer form, common; fee, nil, but stamp duty has to be paid; no fractions of £ are allowed. Latest prices—4 per cents., 103; 3 per cents., 89.

The total net debt of the corporation, including that of the education committee, was at March, 1915, £943,995.

Roumania.—The following is a statement of the loans of this government known here, the last (to the extent of that portion issued in London) being quoted in the official list:—

274,375,000 Francs 4 per cent. bonds, issued on the continent in September, 1890, for the conversion of the outstanding balance of the 6 per cent. loan of 1880. The bonds are of 500 francs each, with their value in marks and lei also expressed on them, while there are certificates of 1, 2, 5 and 10 obligations. Interest is payable January 1 and July 1, and the principal is to be repaid at par within 33 years by means of half-yearly drawings on April 1 and October 1, commencing April, 1891, while the government undertook not to increase the drawings before the expiration of ten years from the date of the loan. All payments are made in gold—free from Roumanian taxes—in Berlin, Frankfort-on-Main and Paris (Banque de Paris et des Pays Bas). Amount outstanding at July 1, 1915, 119,001,000 francs.

Engagements have been regularly met.

45,000,000 Francs 4 per cent. bonds of 500, 1,000, 2,500 and 5,000 francs, issued on the continent in February, 1891, the bonds having also their value in marks expressed on them. Interest is payable January 1 and July 1, and the bonds are to be redeemed in 44 years by means of half-yearly drawings on April 1 and October 1. All payments are made in gold—free from Roumanian taxes—in Berlin, Frankfort-on-Main, Paris (Banque de Paris et des Pays Bas) and Roumania. Amount outstanding at July 1, 1915, 29,350,500 francs.

Engagements have been regularly met.

180,000,000 Francs 4 per cent. redeemable loan of 1898. The bonds are of 500 francs each, with their value in marks and lei also expressed on them, and 105,000,000 francs was intended to be issued in conversion of pre-existing loans, while 75,000,000 francs was to be applied to public works. Coupons are payable May 1 and November 1, and the loan is to be redeemed by drawings in February and August, commencing in February, 1899, extending over a period of not exceeding 60 years, and the government undertook not to augment the drawings nor to call in the loan before ten years from November 1, 1898. All payments are made in gold—free from Roumanian taxes—in Paris (Banque de Paris et des Pays Bas, the Comptoir National d'Escompte de Paris and the Société Générale), Berlin, Frankfort-on-Main and Bucharest. Amount outstanding at November 1, 1915, 162,292,000 francs.

Engagements have been regularly met,

£9,900,000 Four-and-a-half per cent. gold bonds of 1913 (the total authorised), of which £1,980,000 was offered for subscription in November, 1913, by Messrs. J. H. Schröder and Co., 145, Leadenhall Street, E.C., at the price of 91 per cent., or £90 1s. 10d. per bond of

£99, while the remaining £7,920,000 was simultaneously offered in Germany, Belgium, Holland and Roumania. The bonds are to bearer, of £19 16s., £39 12s. or £99 each, with their value in gold lei, marks and francs also expressed on them, have coupons payable April 1 and October 1, and the principal is repayable at par in forty years by half-yearly drawings in January and July (commencing in January, 1914), while the government has reserved the right to, on or after January 2, 1924, increase the half-yearly drawings or to redeem the whole loan at par, on any subsequent interest date. The loan was raised for the purpose of repaying floating debt, converting about £2,800,000 of Treasury notes, &c. All payments are made free from all present and future Roumanian taxes, in London—by Messrs. J. H. Schröder and Co.—or, at the holders' option, in Germany, Belgium or Roumania. Amount outstanding, £9,761,380. Latest price, 85.

Owing to the difficulty of remitting money to this country, the service of this loan due October 1, 1914, was not met until November 2, 1914, but coupons and drawn bonds due April 1 and October 1, 1915, were met at due date.

Runcorn.—*Registrar:* E. Marshall, Runcorn.—In September, 1893, the Manchester Trust, Limited, issued £69,000 3¼ per cent. mortgages of the Runcorn Improvements Commissioners, with interest payable by warrant March 31 and September 30, while the principal is repayable at par September 30, 1923; a sinking fund is provided, but this is not applicable to the purchase of mortgages. The object of the issue was the purchase of the undertaking of the Runcorn and Halton Waterworks Company, and the mortgages are secured upon the water revenue and upon the district fund and general district rate of Runcorn. The mortgages are registered, in sums of £100, £500 and £1,000, and transfers are effected by deed; fee, 2s. 6d. up to £500, and 5s. above.

Russia.—Subjoined is an official statement of the Russian government loans known here as at January 1, 1914, the total debt being then 8,811,380,139 roubles (with the addition of the £10,000,000 of Treasury bills issued in February, 1915). In regard to the amounts outstanding £1 is equal to 9·4575 roubles. All drawings take place in Petrograd (St. Petersburg), and the government claims the right to increase the amount of drawings to any extent. Coupons of all the loans given below are exempt from the Russian government tax of 5 per cent., except the 4 per cent. loan for £1,504,363 (Riga Dvinsk), the Donetz Railway bonds, the Grand Russian (Nicolai Railway) bonds, the Grand Russian Railway 4 per cent. bonds of 1890, the second issue of Iwangorod-Dombrowa Railway bonds, and the 4 per cent. rentes of 1894-1907, but foreign holders of the last-mentioned may deposit their securities with the respective agents against receipt, and thus obtain exemption from the tax. Bonds to bearer can be exchanged for nominative bonds (with coupons payable to bearer), or for certificates of inscription, free of expense; nominative bonds may also be exchanged for certificates of inscription, and nominative bonds and certificates of inscription may be exchanged back again into bonds to bearer at holder's expense. The first and third loans, the 4 per cent. Consolidated Railroad bonds (series 1, 2 and 3), the Dvinsk Vitebsk Railway bonds, the Grand Russian (Nicolai Railway) bonds, the 3½ per cent. bonds for £15,820,000, the 4 per cent. rentes, the 5 per cent. loan for £89,325,000 (to the extent of £13,101,000), the 4½ per cent. loan (to the extent of £5,955,000) and the Trans-Caucasian Railway loan are quoted in the official list:—

£6,001,030 Five per cent. bonds of £111, £148, £518 and £1,036 each, issued in 1822 at 82 per cent., with coupons payable March 14 and September 14 in London, Paris or Petrograd (St. Petersburg)—in London by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C. There was originally a sinking fund of 1 per cent. per annum, but it is not applied, owing, it is popularly believed, to requests at some distant time from bondholders themselves. Amount outstanding, £3,665,923. Latest price, 102½.

£5,600,000 Four per cent. (Grand Russian Railway) first obligations of £80, with their value in gold roubles, francs, thalers and Dutch florins also expressed on them. On November 26, 1893, the bonds were declared incorporated into the Russian public debt, in consequence of the purchase of the railway by the state. Coupons are payable April 14 and October 14, in London—by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., and the Russian Bank for Foreign Trade, 61-2, Gracechurch Street, E.C.—Paris, Amsterdam, Berlin or Petrograd (St. Petersburg), and the bonds are in course of redemption by annual drawings in January for repayment the following October, while the government retains the option of redeeming the whole of the bonds outstanding at any time on three months' notice. The bonds were originally issued in 1858 and carried 4½ per cent. interest, but they were called for repayment in April, 1898, holders, however, being offered the option of extending at 4 per cent. Amount outstanding, 36,656,250 roubles.

£7,000,000 Three per cent. bonds of £1,000 and £100 each, issued in 1859 at 68 per cent., with coupons payable May 1 and November 1 in London, Berlin or Petrograd (St. Petersburg)—in London by Messrs. Thomson, Bonar and Co., 57½, Old Broad Street, E.C. The principal is repayable by purchase from a sinking fund of 1⅛ per cent. per annum. Amount outstanding, £1,627,800.

£377,540 Four per cent. (Grand Russian Railway) second obligations of £20, issued in 1861. On November 26, 1893, the bonds were declared incorporated into the Russian public debt, in consequence of the purchase of the railway by the state. Particulars as to payments are the same as in the case of the Grand Russian Railway 4 per cent. first obligations. Amount outstanding, 2,490,562 roubles.

£23,110,000 Four per cent. bonds of £100 and £20 each, issued in 1867 and 1869 at 61 and 63 per cent., for the purposes of the Nicolai Railway, on which they are a first charge. Coupons are payable May 2 and November 2 in London, Paris, Amsterdam or Petrograd (St. Petersburg)—in London by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C.—and the bonds are redeemable by 1951 by annual drawings in August. Amounts outstanding—1867 loan, 90,511,875 roubles; 1869 loan, 84,062,625 roubles. Latest price, 71.

£1,287,200 Four per cent. (Kursk-Charkow-Azow Railway) bonds of £100, £500, £1,000 and 200 thalers each, issued in January, 1888, in exchange for pre-existing 5 per cent. bonds issued here in January, 1872, by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C. On June 15, 1894, the bonds were declared incorporated into the Russian public debt, in consequence of the purchase of the railway by the state. Coupons are payable January 2 and July 1, and the principal is to be repaid in 67 years by annual drawings in November or December, commencing in 1888, from an amortisation fund of at least 0·311 per cent., which may be increased. All payments in London are made by Messrs. C. J. Hambro and Son. Amount outstanding, £1,094,500.

150,000,000 Metallic roubles 4 per cent. Consolidated Railway obligations (sixth issue) of 125 and 625 roubles each, offered in June, 1880, at 75 per cent., or £11 18s. 11½d. per 100 roubles. The bonds have also their value in francs and reichsmarks on them. Coupons are payable May 14 and November 14 in London, Berlin, Hamburg, Frankfort-on-Main, Amsterdam, Paris or Petrograd (St. Petersburg)—in London by the Russian Bank for Foreign Trade, 61-2, Gracechurch Street, E.C. The bonds are to be paid off in 81 years by annual drawings on May 14, commencing 1881, for repayment on November 14. Payments are made here at fixed rates—coupons at 7s. 11½d. each per 125 metallic rouble bond, and £1 19s. 9½d. per 625-rouble bond, and the bonds at £19 18s. 1d. and £99 10s. 5d. respectively. Amount outstanding, 199,060,312 roubles.

£2,103,520 Three per cent. (Grand Russian Railway) third obligations of £20 (500 francs) each, issued in Paris, in January, 1881, by the Banque Russe et Française, at 352½ francs each. On November 26, 1893, the bonds were declared incorporated into the Russian public debt on the purchase of the railway by the state. They have coupons payable June 14 and December 14 in London—by the Russian Bank for Foreign Trade, 61-2, Gracechurch Street, E.C.—Paris, Brussels, Amsterdam, Berlin and Petrograd (St. Petersburg), and are repayable by annual drawings (in June for payment in the following December) in 70 years, commencing in 1881. Amount outstanding, 15,010,500 roubles.

£2,650,560 Four-and-a-half per cent. (Iwangorod Dombrowa Railway) obligations (first series) of £20 and £100 each, having also their value in Russian and other foreign coinage on them. The obligations were declared to be part of the public debt of the Russian government by ukase dated December 25, 1899—January 6, 1890, in consequence of the purchase of the railway by the state. Coupons are payable January 2 and July 1, and the obligations are repayable within 50 years from the date of issue (January, 1882), by annual drawings in January for repayment the following July. Payments are made in London by the Russian Bank for Foreign Trade, 61-2, Gracechurch Street, E.C. Amount outstanding, 17,337,000 roubles.

£1,199,120 Four per cent. (Tambow-Saratow Railroad) 4 per cent. bonds of £20, £100 and £200 each, issued in 1882 in exchange for shares in the undertaking, the equivalent in roubles being also expressed on the bonds. On the purchase of this railway by the state the bonds were declared incorporated into the Russian public debt. Coupons are payable January 15 and July 15, and the bonds are in course of redemption by annual drawings in November or December. Payments are made by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. Amount outstanding, 9,754,687 roubles.

£8,904,200 Three per cent. (Trans-Caucasian Railroad) bonds of £20 and £100 each, offered for subscription in November, 1882, in London by Messrs. Baring Brothers and Co., 8, Bishopsgate, E.C. The bonds have also their equivalent in French, Russian, German and Dutch currency expressed on them, the list having also been opened in Paris, Petrograd (St. Petersburg), Berlin and Amsterdam. In 1889 these bonds were declared incorporated into the Russian public debt, in consequence of the purchase of the railroad by the state. Coupons are payable June 15 and December 15, and the bonds are to be redeemed at par within 70 years by a cumulative sinking fund, operating by half-yearly drawings in April and October, commencing April, 1883. All payments are made in London, Paris, Petrograd (St. Petersburg) Amsterdam or Berlin, at the option of the holders—in London by Baring Brothers and Co., Limited, at the above address. Amount outstanding, 65,046,375 roubles. Latest price, 54½.

£1,888,000 Four per cent. (Grand Russian Railway) Nicolai railroad bonds of £100 each. On November 26, 1893, the bonds were declared incorporated into the Russian public debt on the purchase of the railway by the state. Coupons are payable February 1 and August 1, and the bonds are redeemable in 64 years by annual drawings on May 14. The bonds were offered in February, 1888, in London and Amsterdam—in London by Messrs. Baring Brothers and Co. (now Baring Brothers and Co., Limited), 8, Bishopsgate, E.C., at 75 per cent.—and all payments are made in London—by Baring Brothers and Co., Limited, as above—Paris, Petrograd (St. Petersburg), or Amsterdam. Amount outstanding, 14,925,937 roubles. Latest price, 65¾.

£242,900 Four-and-a-half per cent. (Iwangorod Dombrowa Railway) obligations (second series), issued in 1888 in obligations of £20 each, with interest payable January 2 and July 1, and the principal repayable within 47 years by annual drawings in January for redemption in the following July. Payments are made by the Russian Bank for Foreign Trade, 61-2, Gracechurch Street, E.C. Amount outstanding, 1,617,562 roubles.

£19,775,000 Four per cent. gold loan (first issue), in bonds of £19 15s. 6d., £98 17s. 6d. and £494 7s. 6d. each (with their value in francs, florins, reichsmarks, United States currency and gold roubles also printed on them), issued in London, Amsterdam, Paris, Berlin and Petrograd (St. Petersburg), in December, 1888—in London by Messrs. Baring Brothers and Co., 8, Bishopsgate, E.C., and Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., at the rate of £85 8s. 6d. per bond of £98 17s. 6d. Coupons

are payable March 1, June 1, September 1 and December 1, and the bonds are to be redeemed at par in 81 years by half-yearly drawings in March and September—commencing September, 1889—for repayment three months later. All payments are made in London—by Baring Brothers and Co., Limited, and Messrs. Hambro, at the above addresses—Paris, Amsterdam, Berlin, Petrograd (St. Petersburg) and New York. This issue was made for the purpose of paying off the outstanding bonds of the 5 per cent. loan of 1877 (the holders of which were offered the option of exchanging into the new issue), and making a payment to the State Bank of Russia. Amount outstanding, 174,548,437 roubles.

£76,805,783 Four per cent. Consolidated Railroad bonds (first and second series) of £19 15s. 6d., £98 17s. 6d., £197 15s. and £494 7s. 6d. The bonds have also their value in francs, florins, reichsmarks, gold roubles and United States currency expressed on them. They were issued in 1889 in two series, the first for £27,685,000, and the second for £49,120,783, exclusively for the conversion and repayment of old 5 per cent. loans of 1870, 1872, 1873, 1874 and 1884, holders of the old bonds being offered the option of conversion into the new issue. Coupons are payable January 1, April 1, July 1 and October 1, and the bonds are to be redeemed in 81 years by half-yearly drawings on January 1 and July 1, for repayment three months later, the first drawing having taken place January 1, 1890. Payments are made in London—by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C.—Paris, Berlin, Frankfort-on-Main and Petrograd (St. Petersburg). Amounts outstanding—first series, 244,940,625 roubles; second series, 434,593,875 roubles. Latest prices—first series, 73¼; second series, 73⅜.

£14,238,000 Four per cent. gold loan (second issue), in bonds of £19 15s. 6d., £98 17s. 6d. and £494 7s. 6d. each (with their value in francs, florins, reichsmarks, United States currency and gold roubles also printed on them), issued in London, Amsterdam, Paris, Berlin and Petrograd (St. Petersburg), in February, 1890—in London by Messrs. Baring Brothers and Co., 8, Bishopsgate, E.C., and Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C. Coupons are payable March 1, June 1, September 1 and December 1, and the bonds are to be redeemed at par in 81 years by half-yearly drawings in March and September—commencing September, 1890—for repayment three months later. All payments are made in London—by Baring Brothers and Co., Limited, and Messrs. C. J. Hambro and Son, at the above addresses—Paris, Amsterdam, Berlin, Petrograd (St. Petersburg) and New York. This issue was made for the purpose of redeeming the Anglo-Dutch loans of 1864 and 1866, and the conversion of the 5 per cent. loan of 1855. Holders of these bonds had the option of exchanging into the new issue, the cash subscription price for which was £91 19s. 6d. per bond of £98 17s. 6d. Amount outstanding, 125,676,562 roubles.

£2,500,000 Four per cent. (Grand Russian Railway) bonds of £100 each, offered in July, 1890, in London and Amsterdam—in London by Messrs. Baring Brothers and Co. (now Baring Brothers and Co., Limited), 8, Bishopsgate, E.C., at 90 per cent. The bonds have their value in florins and gold roubles also expressed on them. On November 26, 1893, the bonds were declared incorporated into the Russian public debt, in consequence of the purchase of the railway by the state. Coupons are payable January 1 and July 1, and the bonds are to be redeemed at par in 61 years by annual drawings in Petrograd (St. Petersburg) in March (commencing in 1891), payments being made in London—by Baring Brothers and Co., Limited, as above—Paris, Amsterdam or Petrograd (St. Petersburg). Amount outstanding, 19,984,687 roubles.

£11,865,000 Four per cent. gold loan (third issue), in bonds of £19 15s. 6d., £98 17s. 6d. and £494 7s. 6d., with their value in francs, florins, reichsmarks, gold roubles and United States currency expressed on them. These bonds were issued in 1890 exclusively for the conversion of the old 5 per cent. bonds of 1862, and no cash subscriptions were invited. Coupons are payable March 1, June 1, September 1 and December 1, and the bonds are to be redeemed in 81 years by half-yearly drawings on March 1 and September 1, for repayment three months later, the first drawing having taken place March 1, 1891. Payments are made in London—by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C.—Paris, Berlin, Frankfort-on-Main and Petrograd (St. Petersburg). Amount outstanding, 105,454,687 roubles.

£1,651,766 Four per cent. gold loan (fourth issue), in bonds of £19 15s. 6d., £98 17s. 6d. and £494 7s. 6d., with their value in francs, florins, reichsmarks, gold roubles and United States currency expressed on them. These bonds were issued in August, 1890, for the purpose of converting and redeeming the Charkow-Krementschug Railway 5 per cent. loan of 1868. The operation was carried through by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C. Coupons are payable March 1, June 1, September 1 and December 1, and the bonds are to be redeemed in 60 years by half-yearly drawings on March 1 and September 1, for repayment three months later, the first drawing having taken place March 1, 1891. Payments are made in London—by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C.—Paris, Berlin, Frankfort-on-Main and Petrograd (St. Petersburg). Amount outstanding, 13,279,687 roubles.

£12,656,000 Four per cent. Consolidated Railroad bonds (third series) of £19 15s. 6d., £98 17s. 6d., £197 15s. and £494 7s. 6d. The bonds have also their value in francs, florins, reichsmarks, gold roubles and United States currency expressed on them. They were issued in January, 1891, wholly to replace the 4½ per cent. bonds of 1875, holders of which were offered the option of exchanging into the new issue. Coupons are payable January 1, April 1, July 1 and October 1, and the bonds are to be redeemed in 80

years by half-yearly drawings on January 1 and July 1, for repayment three months later, the first drawing having taken place July 1, 1891. Payments are made in London—by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C.—Paris, Berlin, Frankfort-on-Main and Petrograd (St. Petersburg). Amount outstanding, 111,975,000 roubles. Latest price, 73.

£19,775,000 Three per cent. gold loan, in bonds of £19 15s. 6d., £98 17s. 6d. and £494 7s. 6d., with their value in francs, gold roubles, florins, reichsmarks, kronor and United States currency also expressed on them. The bonds were issued in October, 1891, in London and on the continent—in London by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C.—at the price of £78 17s. per bond of £98 17s. 6d. Coupons are payable January 1, April 1, July 1 and October 1, and the bonds are to be redeemed in 81 years by half-yearly drawings on April 1 and October 1, for redemption three months later, the first drawing having taken place October 1, 1892. All payments are made in London—by Messrs. Hambro—Paris, Petrograd (St. Petersburg), Amsterdam, Berlin, Copenhagen and New York. Amount outstanding, 170,943,750 roubles.

£7,041,383 Four per cent. gold loan (fifth issue), in bonds of £19 15s. 6d., £98 17s. 6d. and £494 7s. 6d., with the equivalents in gold roubles, francs, reichsmarks, florins and United States currency also expressed on them. These bonds were issued late in 1893 in substitution of pre-existing 6 per cents. Coupons are payable February 1, May 1, August 1 and November 1, and the principal is to be repaid within 81 years by drawings in February and August, commencing August, 1894. Payments are made in Petrograd (St. Petersburg), Paris, Berlin, Amsterdam, New York and London (by the Russian Bank for Foreign Trade, 61-2, Gracechurch Street, E.C.). Amount outstanding, 63,487,500 roubles.

£1,808,166 Four per cent. (Provincial Orel Vitebsk Railway) bonds of £19 15s. 6d. and £98 17s. 6d. each, with their value in gold roubles, francs, reichsmarks and florins also expressed on them, issued in 1894 in exchange for shares of the Orel Vitebsk Railway Company, taken over by the government. Coupons are payable April 18 and October 18, and the bonds are to be redeemed at par by 1953, by annual drawings at par on October 1, commencing in 1894, while the government has reserved the right to accelerate redemption. Payments are made in Paris, Amsterdam, Berlin, Petrograd (St. Petersburg) and London (by Messrs. Thomson, Bonar and Co., 57½, Old Broad Street, E.C., or the Russian Bank for Foreign Trade, 61-2, Gracechurch Street, E.C.). Amount outstanding, 9,991,250 roubles.

£3,026,240 Four per cent. (Dvinsk Vitebsk Railway) bonds of £20 each, issued in 1894 in exchange for shares of the Dvinsk Vitebsk Railway Company, the undertaking having been purchased by the government. Coupons are payable April 5 and October 5, and the principal is to be repaid at par by 1951 by annual drawings in June, commencing in 1894. Payments are made in London—by the Russian Bank for Foreign Trade, 61-2, Gracechurch Street, E.C.—Paris, Petrograd (St. Petersburg), Amsterdam or Berlin. Amount outstanding, 24,713,582 roubles. Latest price, 66½.

£1,504,363 Four per cent. (Riga Dvinsk Railway) bonds of £19 15s. 6d. and £98 17s. 6d. each, with their value in gold roubles, francs, marks and florins also expressed on them, issued in 1894 in exchange for the shares of the Riga Dvinsk Railway Company, the undertaking having been acquired by the government. Coupons are payable April 14 and October 14, and the principal is to be paid off by October 14, 1936, by annual drawings in July, the government having reserved the right to repay the bonds at any time, on three months' notice, at par. Payments are made in London—by the Russian Bank for Foreign Trade, 61-2, Gracechurch Street, E.C.—Berlin, Paris, Petrograd (St. Petersburg) or Amsterdam. Amount outstanding, 10,403,062 roubles.

£6,585,075 Three per cent. gold loan of 1894, issued in conversion of Russian 5½ per cent. land mortgage bonds (second and third series). The bonds are of £19 15s. 6d., £98 17s. 6d. and £494 7s. 6d. each, with their value in gold roubles, francs, marks, florins, kronor and United States currency expressed on them, have coupons payable January 1, April 1, July 1 and October 1, and the principal is repayable at par in 79 years, by half-yearly drawings in April and October (for repayment three months later), commencing in October, 1894. Payments are made in London—by the Crédit Lyonnais, 40, Lombard Street, E.C.; the Comptoir National d'Escompte de Paris, 52, Threadneedle Street, E.C.; and the Russian Bank for Foreign Trade, 61-2, Gracechurch Street, E.C.—Paris, Berlin, Petrograd (St. Petersburg), Amsterdam, Copenhagen and New York. Amount outstanding, 57,276,562 roubles.

£17,971,520 Four per cent. gold loan (sixth issue), issued in March, 1894, in Petrograd (St. Petersburg) for the conversion of the shares of the Grand Russian Railway Company, the undertaking having been acquired by the government. The bonds are of £19 15s. 6d., £98 17s. 6d. and £494 7s. 6d., with the equivalent in gold roubles, francs, reichsmarks, florins and United States currency also expressed on them. Coupons are payable January 1, April 1, July 1 and October 1, and the principal is repayable at par within 81 years by drawings in April and October (for repayment three months later), commencing in October, 1894. All payments are made in London (by the Russian Bank for Foreign Trade, 61-2, Gracechurch Street, E.C.), Paris, Petrograd (St. Petersburg), Amsterdam, Berlin and New York. Amount outstanding, 106,037,500 roubles.

£15,820,000 Three-and-a-half per cent. bonds of £19 15s. 6d., £98 17s. 6d. and £494 7s. 6d., with their value in francs, Dutch florins, reichsmarks, kronor and dollars also expressed on them. Subscriptions were received in December, 1894, in London—

by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C.—at the price of £94 4s. 6d. per bond of £98 17s. 6d., and various places on the continent. The interest dates are January 1, April 1, July 1 and October 1, and a sinking fund is provided to reimburse the bonds at par by half-yearly drawings on April 1 and October 1 (commencing October 1, 1895), repayment to be made three months later. All payments are made in London (by Messrs. N. M. Rothschild and Sons), Petrograd (St. Petersburg), Paris, Berlin and Frankfort-on-Main. Amount outstanding, 141,342,187 roubles. Latest price, 61½.

2,820,000,000 Roubles (principal sum) 4 per cent. rentes, series 1—282, in amounts of 25,000 roubles, 5,000 roubles, 1,000 roubles, 500 roubles, 200 roubles and 100 roubles (principal sum), issued internally in 1894 and since. Coupons are payable March 14, June 14, September 14 and December 14. There is no fixed date for the repayment of the loan, but the government has reserved the right to redeem the rentes, in whole or in part, at any time on three months' notice, no redemption to be of a less amount than a complete series at any one time. Payments are made in Petrograd (St. Petersburg), Paris, Berlin, Amsterdam, Frankfort-on-Main, New York and London (by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., at the current rate of exchange, not being less than £10 11s. 5d. per 100 roubles).

£9,025,243 Three-and-eight-tenths per cent. bonds of £15 17s., £79 5s. and £158 10s. each, having also their value in roubles, francs, florins and marks expressed on them, issued in 1898 in conversion of 4½ per cent. mortgage bonds of the Russian Association for Mutual Credit on Landed Property. Coupons on both registered and bearer bonds are payable January 15 and July 14, and the bonds are to be redeemed at par within eighty-one years by drawings on April 1 and October 1, commencing October, 1898. Payments are made in London—by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C.—Petrograd (St. Petersburg), Berlin, Frankfort-on-Main, Paris, Brussels and Amsterdam. Amount outstanding, 82,187,400 roubles.

£1,097,829 Four per cent. (Donetz Railway) bonds of 500 francs each, with their value in florins, reichsmarks and roubles also expressed on them. The bonds were issued in 1893, have interest payable June 14 and December 14, and are redeemable within sixty-five years from 1894, by annual drawings on October 1. Payments are made in Paris, Amsterdam, Berlin and London—in London by the Russian Bank for Foreign Trade, 61-2, Gracechurch Street, E.C., at the fixed exchange of £19 15s. 6d. per 500 francs. Amount outstanding, 9,358,312 roubles.

£89,325,000 Five per cent. bonds of £19 17s., £99 5s. and £198 10s. each, with their value in Russian, Austrian, French and Dutch coinage also expressed on them. Of the amount named £13,101,000 was issued in London in April, 1906, through Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., at 89 per cent., the balance being placed on the continent. Coupons are payable May 1 and November 1, and the loan is irredeemable for ten years, that is until May 1, 1916, after which date a sinking fund is to be applied to annual drawings, calculated to redeem the entire loan at par by May 1, 1956, the first drawing to take place not later than February 1, 1917, and the government has reserved the right to, on May 1, 1916, or at any time after, redeem the whole or any part of the issue at par by special drawings. Coupons due, and drawn bonds, will be accepted by the government at their face value in payment of customs duties. All payments are made in London (by Baring Brothers and Co., Limited) and abroad. Latest price, 92¼.

£55,580,000 Four-and-a-half per cent. bonds of £19 17s., £99 5s. and £198 10s. (the bonds having also their value in roubles, francs, reichsmarks and florins expressed on them), issued in January, 1909, in London, Paris, Brussels, Geneva and Amsterdam—£5,955,000 in London by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., at 88¾ per cent. Coupons are payable January 15 and July 15, and the loan is irredeemable until January 15, 1919, after which date a sinking fund is to be applied by means of annual drawings calculated to redeem the entire loan at par by January 15, 1959, and the government has reserved the right at any time on or after January 15, 1919, to redeem the whole or any part of the loan at par by special drawings. Undrawn bonds will be accepted as deposit in contracts with the Russian government, and also as security for payment of customs and excise duties. It is officially stated that in May, 1909, the government, out of the proceeds of this loan, purchased 300,000,000 roubles of the 5 per cent. bonds of 1904. Coupons due, and drawn bonds, will be accepted by the Russian government at their face value in payment of customs duties. All payments are made in London (by Baring Brothers and Co., Limited), Paris, Berlin, Amsterdam, Brussels and Geneva. Latest price, 73½.

£10,000,000 Treasury bills of £1,000 and £5,000 each, issued in February, 1915, through the Bank of England, at 95 per cent., and repayable February 22, 1916, at the Bank of England.

St. Catharines.—In October, 1896, Messrs. Coates, Son and Co., 99, Gresham Street, E.C., made an issue of £75,925 4 per cent. bonds of £100 of this Canadian municipality at 102 per cent. Interest is payable March 1 and September 1, and the principal is due September 1, 1926, both payable at the Bank of Montreal, 47, Threadneedle Street, E.C. Latest price, 85.

Besides the above there are three other issues of the City of St. Catharines known here, and domiciled with Lloyds Bank, Limited, 72, Lombard Street, E.C. There are 4½ per cent. debentures for £35,000, issued in 1893, repayable July 1, 1923, with interest payable June 30 and December 31; 4 per cent. debentures for £20,548, issued in 1898, repayable April 4, 1928, with interest payable April 4 and October 4; and 4 per cent. debentures for £8,200, issued in 1901, repayable January 28, 1921, with interest payable January 28 and July 28.

St. Christopher-Nevis.—In 1886 £8,000 4½ per cent. debentures of £100 each were issued, with interest payable January 15 and July 15, and the principal repayable July 15, 1929, by a sinking fund of 1 per cent. per annum. Payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W.

In 1892 an issue of 4½ per cent. debentures of £1,000 and £100 each for £23,500 was made, with interest payable April 1 and October 1, and the principal repayable April 1, 1939, against which date a sinking fund of 1 per cent. per annum is accumulating. Payments are made by the Crown Agents as above.

In 1894 £23,000 4 per cent. inscribed stock was issued, and in December, 1895, £8,850 of stock was issued in substitution of £9,000 4 per cent. debentures, making £31,850 of stock outstanding. Interest is payable April 1 and October 1 by the Crown Agents as above, and warrants are forwarded by post unless instructions are received to the contrary. The principal is repayable at par on or after April 1, 1919, on the government giving six calendar months' notice, and, if not so redeemed, is to be repaid on April 1, 1944, by means of a sinking fund of 1 per cent. per annum. The stock is transferable, free of stamp duty or other charge, in any amount, by signature in the books kept at the transfer office of the Crown Agents, 1, Tokenhouse Buildings, E.C.

St. Helens.—In January, 1895, tenders were received through Parr's Bank, Limited, for £145,000 3 per cent. redeemable stock of the above corporation; the minimum price of issue was fixed at 101½ per cent., and the stock was allotted at £102 14s. 6d. and upwards, the average price obtained being £103 0s. 3d. In May, 1897, Parr's Bank, Limited, received tenders for £65,000 of similar stock, offered at a minimum of 102 per cent., and the stock was allotted at an average price of £103 13s. 5d., and £6,595 was issued subsequently and simultaneously cancelled. The total amount of stock issued is therefore £216,595. Interest is payable March 1 and September 1, by Parr's Bank, Limited, warrants being forwarded by post, and the principal is repayable at par on January 11, 1955, or, at the option of the corporation, at any time (now) on three months' notice. A sinking fund is provided, which may be employed in the purchase of stock, and £6,725 stock has been purchased and extinguished (including the £6,595 referred to above), leaving £209,870 outstanding. "Under Sec. 140 of the St. Helens Corporation Act, 1898, power is given to use the redemption fund instead of exercising borrowing powers. Stock amounting to £132,384 has been created and transferred in accordance with sanctions given by the Local Government Board, a redemption fund being provided as in the case of stock originally issued." The transfer books are kept at the office of the issuing bank at 4, Bartholomew Lane, E.C.; stock is transferable in multiples of £1, with a minimum of £10, on common forms, free of charge and stamp duty. Stockholders have the benefit of the Forged Transfers Acts, and no charge is made for the protection thus afforded. The stock is quoted in the official list; latest price, 75.

The total debt at March 31, 1915, was £781,516.

St. John, New Brunswick.—In August, 1894, the Bank of Montreal, 47, Threadneedle Street, E.C., issued, on behalf of the city of St. John, £108,400 4 per cent. debentures of £100 and £500 each, at 102½ per cent. Coupons are payable March 1 and September 1, and the principal is to be repaid at par September 1, 1934, all payments being made by the issuing bank. The debentures are quoted in the official list; latest price, 86.

In December, 1908, the Canadian Bank of Commerce, 2, Lombard Street, E.C., on behalf of itself and others, offered for sale £115,000 4 per cent. debentures of £100 each, of the city, at par, part of a total authorised of £148,100, all of which have been placed. Coupons are payable May 1 and November 1, and the principal is repayable May 1, 1946, all payments being made by the issuing bank. The debentures are quoted in the official list jointly with the following issue; latest price, 84½.

In May–June, 1911, the Canadian Bank of Commerce, 2, Lombard Street, E.C., offered for sale privately, on behalf of the city, 4 per cent. debentures for £51,300 (the total authorised), and all was disposed of at an average price of £99 7s. 6d. per cent. Coupons are payable May 1 and November 1, and the principal is repayable May 1, 1951, all payments being made by the issuing bank. The debentures are quoted in the official list jointly with the preceding issue; latest price, 84½.

On December 31, 1914, the total liabilities of the city were $5,170,924; the assets belonging to the city amounted to $7,718,591; the gross revenue in 1914 was $1,414,177; the assessable valuation on January 1, 1915, was $36,187,200; and the population in 1914 was about 54,000.

St. Kilda.—In April, 1888, the Commercial Bank of Australia, Limited, 2A, Bishopsgate, E.C., issued £100,000 4½ per cent. debentures of £100 each of the city of St. Kilda, forming part of Melbourne. Coupons are payable January 1 and July 1, and the principal is to be repaid January 1, 1918, a sinking fund being invested against that date, all payments being made by the issuing bank. The debentures were offered at a minimum of 104 per cent., and allotted at £105 8s. per cent. and upwards. In June, 1891, another issue of £25,000 4½ per cent. debentures of £100 each was offered by the Commercial Bank of Australia at a minimum of par, and allotted at £102 2s. 6d. per cent. and upwards, the average price obtained being £102 6s. 9d. Coupons are payable January 1 and July 1, and the principal falls due January 1, 1921, against which date a sinking fund is being accumulated. We are officially informed that "the council of the municipality has availed itself of the provisions of the Municipalities Loans Extension Act, 1898, whereby the government of the state of Victoria undertakes the payment of the principal on the due dates." All payments are made by the issuing bank. The debentures are quoted in the official list; latest price, 99¾.

In 1914-15 the rateable value of the city was £354,378, and the total debt of the city on September 30, 1915, was £134,000 (less sinking funds for £33,288).

St. Louis City, U.S.—The total debt of the city on July 1, 1915, was $23,443,000, while the rateable value was $625,146,900. The population in 1913, according to the census bureau, was 750,000. The bonds of the city known here are as under:—

$10,298,000 Four per cent. Public Buildings and Public Improvement gold bonds of $1,000 each, of which $2,000,000 was offered for sale in January, 1910, by the National Bank of Scotland, Limited, 37, Nicholas Lane, E.C., acting on behalf of the contractors, at 102½ per cent. Coupons are payable April 1 and October 1, and the principal falls

due—as to $950,000 on April 1, 1928, $4,730,000 July 1, 1928, and $4,618,000 October 1, 1929—payments on the whole of the $10,308,000 being made in gold in New York, or, at the holder's option, at the offices of the National Bank of Scotland, Limited, as above, at the fixed exchange of $4.86·65 per £. The bonds are to bearer, but may be exchanged for bonds registered as to both principal and interest at the office of the city comptroller, St. Louis, while bonds once registered cannot be re-exchanged into bearer bonds. Latest price, 102¾.

St. Louis, Town of (Montreal).—For particulars of Town of St. Louis bonds see the statement of Montreal debt.

St. Lucia.—Several issues of St. Lucian bonds have been made, all payments being effected by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. The particulars are as follow, the last two issues being quoted in the official list :—

£3,000 Five per cent. debentures of £100 each, with coupons payable February 15 and August 15, and repayable by a cumulative sinking fund of 1 per cent. per annum, applied to drawings (in July). Amount outstanding, £1,100.

£79,700 Four-and-a-half per cent. debentures of £100 and £500 each, offered in May, 1887, at a minimum of 99 per cent., and allotted at £104 19s. 6d. per cent. and upwards, the average price obtained being £105 1s. 1d. per cent. Coupons are payable May 1 and November 1, and the principal is to be repaid from a cumulative sinking fund of 1 per cent. per annum, applied to annual drawings (in April), or purchases, commencing in 1893. Amount outstanding, £49,100. Latest price, 92½.

£85,479 Four per cent. inscribed stock. Of this amount £17,880 was issued in exchange for £17,300 4½ per cent. debentures, and £48,600 was offered for tender in February, 1894, at a minimum of par, and allotted at and above £102 4s. per cent., the average price obtained being £102 13s. 9d. ; while in 1896 a further amount was sold at 111½. Interest is payable February 15 and August 15, warrants for interest being forwarded by post, unless instructions are received to the contrary, and the principal is to be repaid at par February 15, 1944, against which date a sinking fund of 1 per cent. per annum is to be accumulated, but the government has the option of redemption at par on or after February 15, 1919, on six months' notice. The books of the stock are kept at the transfer office of the Crown Agents, at 1, Tokenhouse Buildings, E.C., and transfers are effected by signature in the books, in any amount, free of charge and stamp duty. No certificates to bearer are issued. Latest price, 95.

St. Petersburg.—For particulars of bonds issued on behalf of the city of St. Petersburg see Petrograd, the name having been changed in the latter part of 1914.

Salisbury, Rhodesia.—In December, 1911, the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., on behalf of the Municipality of Salisbury, Rhodesia, made an issue of £100,000 4½ per cent. bonds to bearer, of £100 each, at 99 per cent. Coupons are payable June 30 and December 31, and the loan is to be redeemed by a sinking fund of £4,000 per annum, to be applied semi-annually by purchase of bonds when the price is under par, and by drawings when the price is at or above par, redemption to commence in 1919, and to terminate not later than 1944. Payments are made by the issuing bank in London, Cape Town and Salisbury. The bonds are quoted in the official list ; latest price, 87½.

Salisbury is the capital of Southern Rhodesia. Under the municipal law of 1897 the borrowing powers amount to five times the annual revenue, while the special ordinance of 1911 authorised the borrowing of £120,000 for the purposes of water supply, electric light and general improvements, and the above loan was raised for these purposes. The 1911 census gave a total population of about 7,000. The official valuation of the immovable property liable to rates was in 1913 £1,868,000 ; in the same year the revenue was £28,450, and the council owns assets, almost entirely consisting of real estate, commonage, &c., of about £480,000, apart from the new works now being carried out from the proceeds of the above-mentioned loan. Later figures have not been received.

Salvador.—In March, 1908, the London Bank of Mexico and South America, Limited (since amalgamated with the Anglo-South American Bank, Limited, 62½, Old Broad Street, E.C.), and Chalmers, Guthrie and Co., Limited, 9, Idol Lane, E.C., made an issue of £1,000,000 6 per cent. bonds to bearer, of £100 each, of the republic of Salvador, at the price of 86 per cent. Coupons are payable February 15 and August 15, and a sum of £85,000 is to be set aside annually for the service of the loan, the surplus, after meeting interest and expenses, to be applied to redemption of the bonds by purchase in the market should they be under par, or by annual drawings (in August) if they should be at or above par, the first redemption having taken place in 1908. All payments are made, free of present or future taxes of the republic, by the Anglo-South American Bank, Limited. The bonds are a direct obligation of the government, and are "specifically secured by a first charge upon the special customs duty of $3.60, American gold, upon every 100 kilogrammes of merchandise imported into the republic, and upon the export tax of 40 cents, American gold, per quintal (100 lbs.), on a fixed quantity of 500,000 quintals of coffee exported yearly from the republic, such 500,000 quintals to be the first exported in each season." The average exports of coffee from the republic during the three years to 1906 was 660,000 quintals, for the year 1907 562,292 quintals, for 1908 591,869 quintals, for 1909 572,000 quintals, for 1910 650,000 quintals, for 1911 615,890 quintals, for 1912 383,983 quintals, and for 1914 625,942 quintals. "The government of Salvador has issued and deposited with the bank in San Salvador designated by the trustees, to be held at the disposition of and to the order of the trustees for the bondholders, certificates for the said special customs duty and export tax for 21 years, that is to say, covering the whole period of the existence of the loan." An arrangement has been made with the Salvador Railway Company, Limited, which has its own local organisation in Salvador, to receive bi-monthly the proceeds of the revenues hypothecated, and to remit them to the Anglo-

South American Bank, Limited. The proceeds of the loan were to be applied to the redemption of local indebtedness at a higher rate of interest, and the carrying out of public works. Amount outstanding, £756,900. The bonds are quoted in the official list; latest price, 60¼.

San Luis Potosi.—This state of the Mexican republic is known here by the issue in July, 1889, by Messrs. Antony Gibbs and Sons, 22, Bishopsgate, E.C., of £250,000 6 per cent. bonds of £100 each, at the price of 89 per cent. Coupons are payable January 1, April 1, July 1 and October 1, and the principal was issued repayable at par not later than January 1, 1934, by means of a cumulative sinking fund of ½ per cent. per annum, to be applied to half-yearly drawings in June and December, commencing December, 1890, while power has been reserved by the state to (now) increase the sinking fund or redeem the loan, as may be seen fit. Payments have been made by the issuing firm, free from Mexican taxes. "The following securities have been specially assigned for the service of the loan:—(1) Ten per cent. of all the taxes of the state; (2) the additional 10 per cent. of all the taxes of the state and its municipalities, created on January 2, 1878, and assigned as a subsidy to the Mexican Central Railway Company, Limited, which, having been paid year by year since 1881, is now released and hypothecated to the service of this loan. The National Bank of Mexico is charged with the cashing of these securities. The securities assigned exceed the amount required for the service of the entire loan by at least 10 per cent., and the state undertakes, if necessary, to assign a proportionally larger percentage of the above taxes." Interest due April 1, 1914, and since, has not been met, and no drawing took place in June, 1914. Amount outstanding, £187,300. The bonds are quoted in the official list.

San Paulo, Province of.—Five loans of this province of Brazil are known here, three having been issued under the title of the Province of San Paulo, and one under the title of the State of Sao Paulo, but they are all liabilities of the Province of San Paulo. The particulars are as under, and all, except the Treasury notes, are quoted in the official list, the 5 per cent. treasury bonds to the extent of £5,000,000.

£787,500 Five per cent. bonds of £100, £500 and £1,000 each, offered here in October, 1888, at 97½ per cent., by the then firm of Messrs. Louis Cohen and Sons, the lists being also opened in Amsterdam. Coupons are payable April 1 and October 1, and the principal is repayable at par within 37 years by a cumulative sinking fund of 1 per cent. per annum, applied to annual drawings in August, commencing in 1889, while power has been reserved by the government to increase the sinking fund at any time on giving six months' notice. All payments are now made, free from all general, provincial or municipal taxes, by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C. Amount outstanding, £357,000. Latest price, 86½.

£1,000,000 Five per cent. bonds of £20, £100 and £500 each, issued in December, 1904, by the London and Brazilian Bank, Limited, 7, Tokenhouse Yard, E.C., at 94 per cent., subscriptions having been simultaneously received in Antwerp and Amsterdam, while of the total £300,000 had been applied for, and was allotted on the terms of the prospectus. Coupons are payable April 1 and October 1, and the principal is repayable at par in thirty years from a cumulative sinking fund of about 1½ per cent. per annum, to be applied to purchases when the price is below par, and to drawings (in March) when above par, redemption having commenced in 1906, while the government has reserved the right to at any time increase the sinking fund on giving six months' notice. All payments are made, free of state, municipal and federal taxes, by the issuing bank in London. Amount outstanding, £797,980. Latest price, 81.

£7,500,000 Five per cent. treasury bonds to bearer, of £20, £50, £100, £200, £500 and £1,000 each, the bonds having also their value in francs, marks, florins and dollars expressed on them, of which total of £7,500,000 £3,500,000 was acquired by bankers in Paris and Berlin, and offered for subscription in France and Germany. Subscriptions for the remaining £4,000,000 were offered in London in April, 1913, at 97 per cent. (by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C.), Amsterdam and Switzerland, less £1,000,000 placed firm on the terms of the prospectus, but before its publication, and £1,753,120 allotted to holders of the 5 per cent. Treasury bonds of 1908 under an option offered them to convert into this issue. Coupons are payable January 1 and July 1, and the bonds are to be redeemed at par on or before July 1, 1923, by purchase in the market below par, exclusive of accrued interest, or by half-yearly drawings at par, to be made out of the surplus revenue derived from the surtax on the proceeds of the sale of coffee, referred to below, while the Government has reserved the right to redeem all outstanding bonds at par on any interest date, on giving six months' notice. The bonds are specially secured on 2½ francs gold of the surtax of 5 francs gold per bag of coffee grown or produced in, or exported from, the State of San Paulo, as prescribed by law No. 984, dated December 29, 1905, and by law No. 1127, dated August 25, 1908 (this 2½ francs of surtax which is levied by the State of San Paulo is, as from July 1, 1913, to be paid over weekly to the agents at Santos of Messrs. Schröder and Co., the Société Générale, and the Banque de Paris et des Pays-Bas until the whole loan is redeemed), and by a first hypothecation on about 3,200,000 bags of coffee belonging to the government of the State of San Paulo, all of which were, at the time of the issue of the bonds, warehoused in Havre, Hamburg, Antwerp, Rotterdam, Marseilles and Trieste. All payments on the bonds are made in London (by Messrs. J. H. Schröder and Co.), France, Germany, Holland and the United States of America, free from Brazilian federal, state, or municipal taxes. A portion of the proceeds of this loan was applied in repaying £3,000,000 of Treasury bills. Amount outstanding, £6,865,000. Latest price, 97.

£4,200,000 Five per cent. two-year Treasury notes of £100, £500, £1,000 and £5,000 each. Of this amount £3,200,000 was placed firm before the issue of the prospectus, and £1,000,000

was issued simultaneously in London (by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C.,) Amsterdam, Hamburg and Antwerp, at 97 per cent. Coupons are payable January 1 and July 1, and the notes mature January 1, 1916, but the government has reserved the right to repay the notes at par on any interest date before maturity on giving six months' notice. The notes are specially secured on the first hypothecation of 2½ francs gold of the surtax of 5 francs gold per bag of coffee grown or produced in, or exported from, the State of San Paulo as prescribed by Law No. 984, dated December 29, 1905, and by Law No. 1127, dated August 25, 1908 (the remaining 2½ francs gold of the surtax of 5 francs gold is hypothecated as stated in the notice above of the £7,500,000 of 5 per cent. treasury bonds); this 2½ francs of surtax is to be paid over weekly to the agents at Santos of Messrs. J. Henry Schröder and Co. until all the notes are repaid. Further, the notes are charged (subject to the 5 per cent. treasury bonds for £7,500,000), on about 3,200,000 bags of coffee belonging to the State of San Paulo and warehoused in Havre, Hamburg, Antwerp, Rotterdam, Marseilles and Trieste. All payments on the notes are made in London (by Messrs. J. Henry Schröder and Co.), free from Brazilian federal, state, or municipal taxes.

Santa Catharina.—A 5 per cent. external loan of 1909 for £250,000 was raised by the State of Catharina, Brazil; £150,000 of these bonds were sold to Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., in 1910, and £100,000 were sold to Messrs. Dunn, Fischer and Co., 41, Threadneedle Street, E.C., in 1911, and the two firms named disposed of them privately in 1910-11 in Paris. The bonds are of £20 each, with their value in francs also expressed on them, and form part of a total authorised of £468,750. Coupons are payable June 1 and December 1, and the principal is to be repaid by June 1, 1935, from a sinking fund of 2 per cent. per annum in respect of the £150,000, and 2⅛ per cent. per annum in respect of the £100,000, to be applied to drawings in May and November (commencing in May, 1910, and May, 1911, respectively). The state undertakes that the amount necessary for the service of the loan shall be in the hands of Messrs. Erlanger and Co. and Messrs. Dunn, Fischer and Co., as the case may be, at least six calendar months before the due date, while as security for the loan there is specially hypothecated a first charge on the tax on capital and exports. Coupons are payable by Messrs. Erlanger and Co. as regards £150,000 of the bonds (numbered 1 to 7,500), and by Messrs. Dunn, Fischer and Co. on bonds for £100,000 (numbered 7,501 to 12,000), and also in Paris, free from all present or future federal, state or municipal taxes. Engagements have been regularly met. Amount outstanding, £217,600.

Santa Fé, City of.—In May, 1889, the then firm of Heinemann and Co. made an issue of £257,900 6 per cent. bonds of £100 of this city, at the price of 95 per cent. Coupons are payable June 1 and December 1, and the principal is to be repaid June 1, 1919. A cumulative sinking fund of 1 per cent. per annum was to be set aside for investment in the bonds of this loan by purchase when under par, and when above par in the purchase of bonds of the province of Santa Fé, of the national government, or of other provinces or municipalities of the Argentine Republic. The bonds were issued to provide funds for paving the streets of the city, and, in addition to being a charge on the general revenue, are secured on the paving tax, which was made a special lien on all property chargeable thereto within the city limits. Payments were made by the issuing firm, and were regularly met until December 1, 1890, but on June 1, 1891, the city defaulted. Fresh terms were arranged in 1892, but the service again broke down in 1893.

Negotiations proceeded for a settlement of the debt, but it was not until 1905 that terms were arranged. Under the agreement entered into, the province of Santa Fé guarantees the fulfilment of the terms of the contract. The interest on the loan is to be 4 per cent. per annum for ten years, commencing March 1, 1905, and 6 per cent. thereafter, all payments to be made in currency, the first payment being reckoned as for March 1, 1905, and interest, paid in advance, is now paid on March 1 and September 1. For arrears of interest similar bonds were given at the rate of £12 10s. for every £100 bond. There is to be no compulsory amortisation, but redemption can be made in gold at the option of the municipality (not less than 1 per cent. per annum cumulative at one time), by purchases when the bonds are below par, or by drawings at or above par. The municipality has also the option, at any time within thirty years, to redeem the whole loan at 80 per cent., on six months' notice. Interest from March 1, 1905, to August 31, 1906, inclusive, both on the old bonds and on the additional securities issued in respect of arrears of interest, was paid in April, 1906, by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., and the new funded coupon bonds in respect of arrears of interest have also been issued, these latter being in amounts of £25 each; engagements are being regularly met. The coupon due September 1, 1915, realised £1 5s. 11d. per £100 bond. It is provided that the amount necessary for the payment of each coupon shall be deposited at the branch of the London and River Plate Bank, at Rosario de Santa Fé, forty days before the due date of payment. The bonds are free of present or future provincial or municipal taxes. In default of payment of two consecutive coupons, the old rights of the bondholders, as to arrears of interest, would revive. Amount of old bonds outstanding, £257,900; amount of new funded coupon bonds, £42,100. Both bonds are quoted in the official list. Latest price of old bonds, 29¾,

Santo Domingo.—This republic was first known here by the issue of bonds in July, 1869. Default and reconstruction have taken place on several occasions. In February, 1907, a convention was concluded between the governments of Santo Domingo and the United States of America for the unification and control of the Santo Domingo debt. A new 5 per cent. gold loan for $20,000,000 was created, into which the entire debt of Santo Domingo was converted, and to the end of 1914 the amount of the new loan issued was $15,573,100, of which $2,530,250 had been redeemed, leaving $13,042,850 outstanding. The bonds are of $50, $100, $500 and $1,000 each, and have coupons payable February 1 and August 1, while the principal is not subject to repayment until February 1, 1918, but from then onwards the government may pay off the loan at 2½ per cent. premium. A cumulative sinking fund was created in the hands of the Guaranty Trust Company of New York, with a minimum sum of $200,000 per annum, dating from January 1, 1908, to be applied to purchases in the market at prices below 102½ per cent., or to be invested in securities in which savings banks

may be authorised to invest by the laws of the State of New York. This sinking fund has been duly provided to date. It was further agreed that half of any excess of customs collections in any year over the sum of $3,000,000 (U.S.) should be applied to increasing the sinking fund. Conversion of the old 4 and 2¾ per cent. bonds into the new loan with the agreed cash payments was effected in London by Chaplin, Milne, Grenfell and Co., Limited (now in liquidation), and all payments on the bonds are made in London (at the fixed exchange of $4.87 to the £, by the Bank of Montreal, 47, Threadneedle Street, E.C.), Paris, Brussels or Amsterdam. The convention between the Dominican Republic and the United States stipulates that the latter shall appoint a general receiver of the Dominican customs, and such assistant-receivers and other employés as may be required for the monthly collections of the customs duties, which are to be applied in meeting the expenses of the receivership in the service of the new debt, and such receivership is to continue until the payment or retirement of all the bonds. Latest price, 92½.

A committee of bondholders in connection with the Council of Foreign Bondholders sits at 17, Moorgate Street, E.C., and certificates have been issued by the Council of Foreign Bondholders to certain British holders of old securities, converted in 1908, to represent claims for better terms than were accorded.

Santos.—On behalf of the city of Santos, Brazil, two loans were issued here—in 1888 and 1910. Engagements on the former loan were regularly met, but as regards the 1910 issue the interest which fell due October 31, 1914, was postponed for three months, and a similar postponement was notified for the coupon due April 30, 1915, but before these then became due it was notified that the municipality could not meet its engagements, and in October, 1915, a funding scheme for the 1910 loan was brought forward, and has been put into operation. The particulars of the loans known here are as under, and the first two are quoted in the official list:—

£100,000 Six per cent. bonds issued in July, 1888, by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., at par. Coupons are payable February 1 and August 1, all payments being made by the issuing house. The municipality has to provide the sum of, more or less, £7,230 per annum, and the balance remaining after payment of interest is to be applied to the redemption of the bonds, by drawings at par in January and July, commencing in July, 1890, the issue to be redeemed in thirty years from 1890. The municipal council, however, has reserved the right to accelerate the redemption of the bonds, on giving six months' notice, at the rate of 105 per cent., in addition to accrued interest. The bonds are specially secured on the duties on alcoholic liquors and salt and the annual licences of the city, which are to be paid into the London and Brazilian Bank, Limited, and that company has to remit a sufficient sum to the issuing firm to meet the payments. Amount outstanding, £28,200. Latest price, 79½.

Engagements on this loan have been regularly met.

£1,000,000 Six per cent. internal sterling bonds of £100 and £20 each, issued in April, 1910, by Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., at 97 per cent., the bonds having also their value in Portuguese currency expressed on them. Applications had, before the issue of the prospectus, been received for £300,000 of the bonds, which were allotted in full on the terms of the prospectus. Coupons are payable April 30 and October 31 (see below for funding scheme), and the principal was to be repaid within fifty years by means of an accumulative sinking fund of 0·3444 per cent. per annum, to be applied to annual drawings (in January, commencing in 1911) at par, while the municipality reserved the right to increase the sinking fund to any extent, on giving six months' notice. To provide the service of the loan an annuity of £63,444 was to be paid semi-annually to the London and Brazilian Bank, Limited, in Santos, as to £33,444 on April 1, and as to £30,000 on October 1 in each year, these amounts being secured by a general bond of the municipality which creates a first charge on the general revenues of the municipality except (1) the duties on alcoholic liquors and salt, which at present form part of the security for the 1888 loan, and (2) the annual licences of the city, which also form (as a first charge) part of the special security for the 1888 loan. Payments have been made free from municipal taxes (while any state or federal taxes are to be borne by the municipality) in London (by the issuing firm), in Santos or in Switzerland. Amount outstanding £984,940, including bonds for £4,340 drawn in January, 1915, but not paid off (see below). Latest price, 79¼.

Coupons on these bonds due October 31, 1914, were not met until January 31, 1915, when interest at the rate of 6 per cent. per annum for the period of three months was added; coupons and drawn bonds due April 30, 1915, were postponed for three months, but were then not paid, and in October, 1915, a funding scheme was brought forward and has been carried into effect, under which coupons due April 30, 1915, to October 31, 1917, both inclusive, are being funded into bonds of a new loan; the repayment of the bonds for £4,340 drawn in January, 1915, has been postponed until 1918, and no further drawings are to take place, for the present. The annuity of £63,444 provided for the service of the loan is suspended down to October 31, 1917, and thereafter such annuity will again become payable, but in lieu of the semi-annual payments previously made, the municipality will hand over to the bankers in Santos, entrusted with the service of the loan, certain fixed amounts in every month in each year except April and June, and when the annuity is resumed the bonds for £4,340 drawn in January, 1915, are to be the first bonds repaid.

£177,290 Seven per cent. Funding loan. This is the amount of bonds (of £100, £20 and £10 each) to be issued exclusively for the purpose of satisfying coupons on the bonds of the 6 per cent. Internal loan of 1910 which fell due April 30, 1915, and which will fall due subsequently up to and inclusive of October 31, 1917. Interest on the funding bonds is to be paid half-yearly on April 30 and October 31 (the first on October 31, 1915), and the principal is repayable on April 30, 1933, by means of a cumulative sinking fund of 10·9795 per cent., to be applied in paying interest and repaying the bonds at par by

annual drawings in Santos in January of each year, commencing January, 1919, with power to the municipality to increase the amount of the sinking fund. The bonds are to be secured by a first charge on the tax known as the "Impôt Predial." All payments in London are made by Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C.

Sao Paulo, City of.—In March, 1908, the London and Brazilian Bank, Limited, 7, Tokenhouse Yard, E.C., offered at 97½ per cent. £500,000 6 per cent. bonds of £20, £50 and £100 each, of the city of Sao Paulo, Brazil, and in December, 1908, £250,000 of bonds was issued by the same bank at 97½ per cent., making up the total authorised of £750,000. Coupons are payable January 1 and July 1, and the bonds are redeemable on January 1, 1943, by means of a cumulative sinking fund of 1 per cent. per annum, commencing January 1, 1910, to be applied to the purchase of bonds when the price is below par, and to annual drawings (in October) when at or above par; moreover, the municipality has reserved the right at any time after the year 1918 to increase the sinking fund, on giving six months' notice. It is provided that the loan shall rank in priority to all other loans, if any, hereafter contracted. The loan is a direct liability of the municipality, and is specially secured by the hypothecation of the revenue derived from the tax on trades and professions. All payments are made by the London and Brazilian Bank, Limited, and the municipality undertakes to pay all federal, state or municipal taxes to which the principal or interest of the bonds may at any time be subject. Amount outstanding after January 1, 1915, £697,370. The bonds are quoted in the official list; latest price, 91.

Sao Paulo, State of.—See San Paulo, Province of.

Saratoff.—In October, 1909, Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., on behalf of the International Financial Society, Limited, offered for sale £407,825 12s. 4d. 5 per cent. bonds to bearer of £99 4s. 2d. each, of the city of Saratoff, Russia, at the price of £94 5s. per bond. The bonds have also their value in roubles expressed on them, have coupons payable January 15 and July 15, and are to be repaid by means of annual drawings (in October, commencing in 1909) calculated to retire the whole loan by October 15, 1957, while the municipality reserves the right to redeem the whole or any part of the loan by means of special drawings, on giving three months' notice. All payments are made by the Russian Bank for Foreign Trade, 61-2, Gracechurch Street, E.C., free from all Russian or municipal taxes. Amount outstanding after October 15, 1915, £390,166. The bonds are quoted in the official list; latest price, 82.

The above loan was issued to provide for the retirement of short term loans, and the redemption of the deficits of former years, &c., while the only loan indebtedness of the city, apart from the above, is about £146,000. For 1911 the revenue was £391,465, and on January 1, 1911, the city had assets amounting to £2,472,357; the population in 1911 being given as 217,500. Later figures have not been received.

Saskatchewan.—Several public issues have been made in this country on behalf of the government of the province of Saskatchewan, Canada, and the particulars are as under, all but the last being quoted in the official list:—

£410,900 Four per cent bonds to bearer of £100 each, offered for sale in December, 1908, by Parr's Bank, Limited, 4, Bartholomew Lane, E.C., on behalf of the purchasers, at 99½ per cent. Coupons are payable January 1 and July 1, and the principal is repayable January 1, 1949, all payments being made by the issuing bank, or, at the par of exchange, at the Union Bank of Canada, Montreal, free of provincial taxes. Latest price, 84.

£1,123,392 Four per cent. registered stock, of which £1,000,000 was issued in December, 1910, on behalf of the government by the Canadian Bank of Commerce, 2, Lombard Street, E.C., at 101 per cent., £82,192 in December, 1912, privately by the same bank at par, and £41,200 in conversion of the undermentioned 4 per cent. debentures. Interest is payable January 1 and July 1, by warrants forwarded by post, and the principal is repayable on January 1, 1951, a sinking fund of ½ per cent. per annum being provided. All payments are made by the issuing bank in London, free from provincial taxes. The books of the stock are kept by the issuing bank, and transfers are effected in any amount, on special forms, without charge and free of stamp duty; holders of the stock may, if they so desire, transfer to the Regina office of the Canadian Bank of Commerce, where the Canadian register is kept, and payments made at the exchange of $4.86⅔ to the £. Latest price, 83.

£1,000,000 Four per cent. ten-year debentures to bearer of £100, £500 and £1,000 each, issued on behalf of the government in April, 1913, by the Canadian Bank of Commerce, 2, Lombard Street, E.C., at 96 per cent. Coupons are payable January 1 and July 1, and the principal is to be repaid July 1, 1923, all payments being made, free from provincial taxes, by the Canadian Bank of Commerce in London, or, at the holder's option, in currency at the exchange of $4.86⅔ to the £ in New York, Toronto and Regina, a sinking fund of ½ per cent. per annum being provided. Holders of the debentures were given the option after July 1, 1913, of conversion into an equal amount of the above-mentioned 4 per cent. registered stock on making application not less than fourteen days before each January 1 and July 1, during the currency of the debentures, and to September 1, 1915, £41,200 of debentures had been converted, leaving the amount outstanding at £958,800, while the stock has been correspondingly increased. Latest price, 90½.

£1,000,000 Four-and-a-half per cent. five-year debentures to bearer of £100, £500 and £1,000 each, issued on behalf of the government in January, 1914, by the Canadian Bank of Commerce, 2, Lombard Street, E.C., at 96½ per cent. Coupons are payable January 1 and July 1, and the principal is to be repaid at par on January 1, 1919, all payments being made free from provincial taxes by the Canadian Bank of Commerce in London, or, at the holders' option, in currency at the par of exchange at the office of the same bank in New York, Toronto and Regina. Holders of the debentures were given the option of conversion into 4½ per cent. registered stock at the rate of 105 per cent. of stock for each £100 of debentures up to March 31, 1914, and thereafter until July 1, 1918, at the

rate of £102 of stock for each £100 of debentures, and to September 1, 1915, £380,100 of the debentures had been so converted, leaving the amount outstanding of debentures at £619,900. Particulars of the stock are given below. Latest price of debentures, 95⅝.

£399,072 Four-and a-half per cent. registered stock, issued in exchange for the 4½ per cent. five-year debentures, referred to above, on the terms given in the notice of the debentures. Interest on the stock is payable January 1 and July 1 by warrants forwarded by post, and the principal is repayable at par on January 1, 1954, a sinking fund of ½ per cent. per annum being provided. All payments are made free from provincial taxes by the Canadian Bank of Commerce, 2, Lombard Street, E.C., where the books of the stock are kept, and at Regina, and transfers are effected in any amount on special forms without charge, and free of stamp duty. Latest price, 89¾.

Saskatoon.—The city of Saskatoon is situated in the province of Saskatchewan, Canada. The population of the city in 1915 was estimated at 25,000; the assessed valuation of the city for taxation in 1915 was £10,630,848; and the city debenture debt £1,260,293. The following issues have been made here by the Bank of Montreal, 47, Threadneedle Street, E.C., and are quoted in the official list:—

£100,000 Five per cent. debentures of £100 each, issued in June, 1908, at 101 per cent. Coupons are payable January 1 and July 1, and the principal is repayable July 1, 1938, all payments being made by the issuing bank. Latest price, 91.

£88,600 Four-and-a-half per cent. debentures, issued in November, 1910, at 101⅓ per cent. Coupons are payable May 1 and November 1, and the principal is repayable November 1, 1940, all payments being made by the issuing bank in London, or, at the holders' option, in Montreal, Toronto or Saskatoon. Latest price, 82⅓.

£229,726 Four-and-a-half per cent. consolidated stock, issued in April, 1912, at 99 per cent. Interest is payable April 1 and October 1, by warrants sent by post, and the stock is redeemable at par October 1, 1961, with the option to the city to redeem at par on or after October 1, 1941, on giving six months' notice. All payments are made by the Bank of Montreal in London, or, at par of exchange, at the office of the City Treasurer, Saskatoon, or other office where the stock may be registered for the time being. The transfer books are kept at the Bank of Montreal, London; transfer form, special; transfers are free of stamp duty and fee, the stock being transferable in multiples of £1. Latest price, 83.

£672,900 Five per cent. consolidated stock, of which £400,000 was issued in December, 1912, at 99½ per cent., £169,700 was issued in November, 1913, at 93, and £103,200 was placed privately in 1913 and 1914. Except the rate of interest, the stock is identical in all respects with the above-mentioned £229,726 of 4½ per cent. consolidated stock. Latest price, 91.

Saxony.—In June, 1899, there were issued on the continent 80,000,000 marks (principal sum) of 3 per cent. rentes of the kingdom of Saxony (authorised under the laws of 1896 and 1898, providing for an issue of 187,000,000 marks) at the price of 85 per cent.; and in May, 1900, a further 51,500,000 marks were issued at the price of 83¾ per cent. The rentes are in amounts of 100, 200, 300, 500, 1,000, 3,000 and 5,000 marks (principal sums). Interest is payable March 31 and September 30 in London—by the Dresdner Bank, 65, Old Broad Street, E.C., at the exchange of the day—Dresden, Leipzig, Berlin, Frankfort-on-Main and Hamburg. The bonds are repayable at the option of the government.

Scarborough.—This corporation has issued 3 per cent. stock for £162,623. Of this amount £55,123 was issued directly by the corporation in February, 1890, and since at par, and £107,500 was offered in May, 1894, through Lloyds Bank, Limited, 72, Lombard Street, E.C., at a minimum of 99½ per cent., and allotted at £99 13s. per cent. and upwards, the average price obtained being £99 17s. 4d. Interest is payable January 1 and July 1; that on registered stock has to be claimed in person from the issuers, unless arrangements have been made for warrants to be forwarded by post. The principal is repayable at par July 1, 1950, while the corporation has the option of redemption at par at any time (now) on six months' notice. A sinking fund has to be established for the redemption of the stock, and the fund may be employed in the purchase of stock; £24,393 of stock has been purchased, reducing the amount outstanding to £138,230. The books of the stock issued directly by the corporation are kept at the Borough Accountant's office, Town Hall, Scarborough, and at Lloyds Bank for the stock issued by the bank, and stock is transferable in any amount, on special forms, free of stamp duty or any other charge. Stock certificates to bearer, in amounts of £50, £100 and £500, with coupons attached (payable at the Town Hall, Scarborough, and Lloyds Bank, Lombard Street, E.C., respectively as regards the two issues), may be obtained in exchange for registered certificates, and exchange may be made back again, both operations being free of all charges and stamp duty. The issue of stock for £107,500 is quoted in the official list; latest price, 73½.

At March 31, 1915, the total debt of the corporation was £500,587, excluding education loans, and loans for advances to other local authorities.

Servia.—In July, 1897, Parr's Bank, Limited, Bartholomew Lane, E.C., made an issue of £1,000,000 4 per cent. Unified bonds of £20, £100 and £200 each of this government, at the price of 68 per cent. Coupons are payable January 13 and July 13 (regularly met), and the bonds are to be redeemed at par in seventy years by drawings in Servia on April 13 and October 13 for repayment three months later, commencing in October, 1897, and all payments are made by the issuing bank in London, or in Belgrade, Paris, Berlin or Vienna, free from Servian taxes. Amount outstanding, £937,600 (no advice has been received in London as to drawings of bonds since April, 1914). The bonds form part of the converted debt of the Servian government, amounting in all to £14,211,680, all bonds being alike. Certain revenues are specially hypothecated to the public debt. The £1,000,000 of bonds are quoted in the official list.

Sheffield.—*Registrar:* J. W. Wright, Town Hall, Sheffield.—Including the capitalised value of the water annuities, given below, the net debt of the corporation at March 25, 1915, was £9,781,096. The following issues of stock have been made, and all except the last are quoted in the official list:—

£476,313 Three-and-a-half per cent. stock, issued in 1883, and since, at 98 per cent. and upwards. Interest is payable March 1 and September 1, and £74,930 is redeemable in 1916, £293,073 in 1925, £25,860 in 1930, £26,410 in 1934, £14,140 in 1935 and £41,900 in 1936. The corporation has power to make purchases of stock, and has so far acquired and cancelled £98,964 stock, reducing the amount outstanding to £377,349. The stock was issued either in registered certificates, or certificates to bearer, of £50 and upwards, being multiples of £10, and holders of certificates to bearer may exchange for registered certificates on payment of a fee of 2s. 6d., and registered stock may be exchanged into bearer stock upon paying the stamp duty and a special fee for preparing the interest coupons, which fees are payable at the Town Hall, Sheffield, from whence warrants for interest on registered stock have to be claimed in person, unless arrangements have been made for sending them by post. Transfer form, common; fee, 2s. 6d. per deed, and stamp duty has to be paid, but for transfers of stock purchased for extinction a special form is used, obtainable at the Registrar's office, where stock is transferable in any amount. Latest price, 91¼.

£3,761,760 Three per cent. stock, of which £141,120 was issued in September, 1895, at 105; £489,000 was issued in July, 1900, at the fixed minimum of 95½ and upwards, the average price obtained having been £95 14s. 5d.; £488,980 was issued in March, 1901, at the fixed price of 94 per cent.; £362,000 was issued in October, 1901, at the fixed price of 93 per cent.; and £940,300 was issued in 1903 at the fixed price of 92½ per cent. Interest is payable March 1 and September 1, and has to be claimed in person unless arrangements have been made for sending the warrants by post, and the stock is to be redeemed at par September 30, 1925, a sinking fund being provided against that date, which fund may be applied in the purchase of the stock; £619,967 stock has been purchased, reducing the amount out standing to £3,141,793. The stock is all registered, and is transferable, at the Registrar's office as above, in any amount, on common forms; fee, 2s. 6d. per deed, and stamp duty has to be paid. Latest price, 86.

£342,000 Two-and-a-half per cent. new redeemable stock, offered in July, 1897, at a minimum of 97 per cent., and allotted at an average of £97 3s. 10d. Interest is payable March 1 and September 1, warrants having to be claimed in person unless arrangements have been made for sending them by post; and the principal is repayable at par, at the option of the corporation, during or after the year 1925, and the whole of the stock must be extinguished within sixty years from issue. A sinking fund is provided which may be employed in the purchase of stock, and £130,815 stock has been purchased, reducing the amount outstanding to £211,185. The stock is all registered, and is transferable at the Registrar's office as above, in multiples of £10, on common forms, free of charge and stamp duty. Latest price, 62¾.

£1,500,000 Three-and-a-half per cent. consolidated stock, issued in June, 1908, at 97 per cent., through the London City and Midland Bank, Limited, 5, Threadneedle Street, E.C. Interest is payable January 1 and July 1 by the issuing bank, warrants for interest on registered stock being transmitted by post unless otherwise desired, and the principal is repayable at par June 1, 1968, a sinking fund being provided which may be applied in the purchase of stock, and £59,090 stock has been purchased, reducing the amount outstanding to £1,440,910. The stock is transferable at the Registrar's office as above, in any amount, on common forms, free of charge and stamp duty. Holders of registered stock may convert into stock certificates to bearer of £100, £500 or £1,000 each, with coupons attached, and such stock certificates to bearer may be re-exchanged for registered stock, exchanges both ways being free of charge and stamp duty. Latest price, 89⅛.

£61,978 12s. 6d. Annuities. As from January 1, 1888, the corporation took over the properties of the Sheffield Water Works Company. The annuities arising from this purchase, including the annuities acquired (referred to below), amount to £61,978 12s. 6d. per annum. The annuities are payable June 30 and December 31. The corporation has to provide a sinking fund to redeem the annuities, but no compulsory redemption can take place before 1947, although annuities may at any time be acquired by agreement with the holder, and annuities for £3,285 11s. 6d. have been acquired. The annuities are all registered, and are transferable, at the Registrar's office as above, in sums of not less than £1, on common forms; fee, 2s. 6d. per deed.

Sherbrooke.—In November, 1908, the Bank of Montreal, 47, Threadneedle Street, E.C., on behalf of the purchasers, offered for sale at 104 per cent. £102,700 4½ per cent. debentures of £100 each of the City of Sherbrooke, Province of Quebec, Canada. Coupons are payable May 1 and November 1, and the principal is repayable November 1, 1933, all payments being made by the issuing bank in London. The debentures are quoted in the official list; latest price, 85½.

Including the above issue the total debt of the city was at December, 1914, $1,712,500; the population was 19,305; the taxable value of real estate $10,256,545; and the estimated revenue for 1914 about $300,000.

Shipley.—In July, 1895, subscriptions were received through the Yorkshire Banking Company, Limited (since absorbed by the London City and Midland Bank, Limited), Shipley, for £81,500 3 per cent. redeemable stock of the Shipley Urban District Council, forming part of a total authorised of £101,800, of which £20,300 had been subscribed for by holders of existing loans. The stock was offered at a minimum of par, and allotted at £100 11s. 6d. per cent. and

upwards, the average price obtained being £101 2s. 8d. The total of stock now issued is £101,204. Interest is payable January 1 and July 1, by cheque forwarded by post, and the stock is redeemable at par June 8, 1935, or, at the option (now) of the council, while a sinking fund is provided which may be employed in the purchase of stock, and £11,520 of stock has been purchased, reducing the amount outstanding to £89,684. The books of the stock are kept by the Registrar at the offices, Manor House, Shipley, where stock is transferable on common forms, free of charge and stamp duty, in multiples of £10, no holding of less than £50 being allowed. The stock is quoted in the official list; latest price, 75½.

Including the above stock, the total debt of the council at March 31, 1914, was £650,560 (later figures have not been received).

Siam.—In March, 1905, the Hong Kong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C., made an issue at 95½ per cent. of £500,000 4½ per cent. bonds to bearer, of £20 and £100 each, of this government. Of the amount named £150,000 had been applied for before the issue of the prospectus, and was allotted in full on the terms thereof. The total of the loan is £1,000,000, of which £500,000 was issued in Paris, and in addition to the sterling value the bonds have also the equivalent in French currency expressed on them. Coupons are payable March 1 and September 1, and the loan is repayable in forty years at par by annual drawings (in March) commencing in 1911, with the option (now) to the government of redemption at par at any time on three months' notice. All payments are made in London—by the Hong Kong and Shanghai Banking Corporation—and Paris, free from all present and future Siamese taxes. Amount outstanding (after March 1, 1916), £918,060. The bonds are quoted in the official list; latest price, 90½.

In January, 1907, the Hong Kong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C., made an issue at 98 per cent. of a Siamese 4½ per cent. loan for £3,000,000, the subscription lists being simultaneously opened in Paris, Berlin and Hamburg. The bonds are to bearer, of £20 and £100 each, with their value in francs also expressed on them; coupons are payable March 1 and September 1, and the loan is to be repaid within forty years at par by drawings commencing in 1913, the government having reserved the right to redeem all or any of the outstanding bonds at par on or after March 1, 1917, on three months' notice. All payments are made, free from all present and future Siamese taxes, in London, by the issuing bank, Paris or Berlin. Amount outstanding (after March 1, 1916), £2,844,360. The loan is quoted in the official list; latest price, 89¾.

Sierra Leone.—The following issues by this government have been made, and both are quoted in the official list:—

£729,848 Three-and-a-half per cent. inscribed stock, issued in conversion of a portion of £1,250,000 4 per cent. ten-year debentures, placed in June, 1904, with rights of conversion into 3½ per cent. stock. Interest is payable June 1 and December 1, warrants being sent by post unless instructions are received to the contrary, and the principal is repayable June 1, 1954, by means of a sinking fund, which may be invested in the purchase of the stock or other security approved by the Secretary of State for the Colonies, but the government has reserved power to redeem the stock at par, on or after June 1, 1929, on giving six months' notice. All payments are made by the Crown Agents for the Colonies, at Whitehall Gardens, S.W., and the stock is transferable at the Crown Agents' transfer office, 1, Tokenhouse Buildings, E.C., in any amount, free of stamp duty or other charge, by signature in the books. Holders of the debentures of the June, 1904, issue who did not convert into 3½ per cent. stock were offered preferential rights of allotment of the 4 per cent. inscribed stock offered in December, 1913, and debentures not converted into either the 3½ or 4 per cent. stock were paid off June 1, 1914. Latest price, 84½.

£1,000,000 Four per cent. inscribed stock, issued through the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., in December, 1913, at 97 per cent. The proceeds were to be partially applied in redemption of outstanding 4½ per cent. convertible debentures issued in June, 1904, holders of which were offered preferential rights of allotment to the 4 per cent. stock. Interest is payable June 15 and December 15 by warrants, which, if desired, are transmitted by post, and the principal is repayable at par June 15, 1963, from a sinking fund of 1 per cent. per annum, which may be invested in the purchase of the stock or other security approved by the Secretary of State for the Colonies, while the government retains the option of redemption at par, on or after June 15, 1938, on six months' notice. All payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., and the stock is transferable at the Crown Agents' transfer office, 1, Tokenhouse Buildings, E.C., in any amount, free of stamp duty or other charge, by signature in the books. Stock certificates to bearer, in amounts of £1,000, £500 and £100, with coupons attached, may be obtained from the Crown Agents' transfer office on payment of a fee of 2s. per cent. (but free of stamp duty), and such certificates to bearer may be exchanged for inscribed stock on payment of a fee of 1s. per cent. Latest price, 94.

Singapore.—In April, 1914, the London City and Midland Bank, Limited, Threadneedle Street, E.C., and branches, and the Mercantile Bank of India, Limited, 15, Gracechurch Street, E.C., were authorised as bankers for the purchasers to receive applications for the purchase of £300,000 4 per cent. sterling debenture stock of the city of Singapore at the price of 92 per cent. The stock forms part of a total authorised of $4,500,000, the balance of which had previously been sold at Singapore; interest on the sterling debenture stock is payable March 31 and September 30, warrants being sent by post if desired, and the principal is to be repaid at par (September 30, 1963) a sinking fund being created. The books of the stock are kept at the office of the London City and Midland Bank, Limited, at Threadneedle Street, E.C., and transfers are effected on common forms in amounts of not less than £1 and multiples of £1; fee, 2s. 6d. per deed. The stock is quoted in the official list; latest price, 88.

The above-mentioned stock is a direct liability of the city, subject to outstanding loans aggregating, after deducting sinking funds, about $8,500,000, equivalent to about £994,000. For the year 1914 the

revenue of Singapore was equivalent to about £423,000, and the expenditure to £429,000; the city's assets include gasworks, waterworks and real estate, are stated to be worth nearly £2,000,000, and the population is about 300,000.

Somerset County.—In March, 1893, Stuckey's Banking Company, Limited, Langport (since amalgamated with Parr's Bank, Limited), and Messrs. Robarts, Lubbock and Co. (since amalgamated with Coutts and Co.), 15, Lombard Street, E.C., offered on behalf of the county council of Somerset, £95,000 3 per cent. stock at a minimum of 97 per cent., and the whole amount was allotted at £99 15s. 6d. and upwards, the average price obtained being £100 7s. 11½d. In December, 1897, £16,320 of similar stock was offered by the same banks at a minimum of 104 per cent., and allotted at £106 1s. 6d. and upwards, the average price obtained being £106 1s. 9d.; in January, 1899, £4,972 of stock was issued at £103 6s. 6d. per cent. and upwards, the average obtained being £104 13s. 6d.; in March, 1900, £19,000 of stock was issued at an average price of 101 per cent.; in March, 1904, £33,942 of stock was issued at 90 per cent.; and with £7,236 stock issued on conversion of other loans, the total placed is £176,470. Interest is payable May 1 and November 1 by Parr's Bank, Limited, 4, Bartholomew Lane, E.C., and has to be claimed in person unless arrangements have been made for warrants to be forwarded by post, while the principal is repayable at par, at the option of the county council, on or after May 1, 1923, but the stock must be redeemed by May 1, 1933. A sinking fund is provided, which may be employed in the purchase of stock, and £30,434 of stock has been cancelled, reducing the amount outstanding to £146,036. The stock is a charge on the county fund and on all the revenues of the county council. The books of the stock are kept by Parr's Bank, Limited, and transfers are effected on common forms, free of charge or stamp duty, in multiples of £1. The stock is quoted in the official list; latest price, 80¼.

In October, 1905, Stuckey's Banking Company, Limited, Langport (since amalgamated with Parr's Bank, Limited), and Messrs. Robarts, Lubbock and Co. (since amalgamated with Coutts and Co.), 15, Lombard Street, E.C., issued £22,000 3½ per cent. debentures of £100 each, at par; in October, 1906, £20,200 of similar debentures were issued by the same houses, at par; in October, 1907, £17,900, at par; in October, 1908, £4,800, at par; and in October, 1909, £11,800, at par, making the total issued £76,700. Interest is payable May 1 and November 1, by the County Treasurer, by warrant sent by post, and the principal is being repaid by annual instalments on November 1, extending to 1935 in the case of the issue made in 1905, to 1936 for the 1906 issue, to 1937 for the 1907 issue, to 1938 for the 1908 issue, and to 1939 for the 1909 issue. Amount outstanding, £54,800. The books of the debentures are kept at the office of the County Treasurer, Weston-super-Mare, where transfers are effected on common forms, free of charge, but subject to stamp duty, which as regards the 1905 issue is paid by the county council.

The total debt of the county at March 31, 1915 (less sinking fund), was £642,550.

South Africa, Union of.—Apart from the debt of the colonies of Natal, the Cape of Good Hope and the Transvaal, which are now merged into the Union of South Africa, the government of the Union has itself made issues of stock. Particulars of the loans placed in this country are as under, and all are quoted in the official list; issues have also been made locally of £3,000,000 3¾ per cent. stock, and £3,000,000 4 per cent. stock:—

£8,000,000 Consolidated 4 per cent. stock. Of this amount £4,000,000 was placed in April, 1913, through the London County and Westminster Bank, Limited, 41, Lothbury, E.C., at par, of which £1,000,000 had been previously applied for by the Public Debt Commissioners, and was allotted in full on the terms of the prospectus; while in February, 1914, a further issue was made through the London County and Westminster Bank, Limited, and the National Bank of South Africa, Limited, of £4,000,000 of similar stock at the price of 98½ per cent., making a total outstanding of £8,000,000. Interest is payable March 1 and September 1, by warrants forwarded by post, and the principal is repayable at par March 1, 1963, the government, however, having reserved the option of redeeming the stock at par on or after March 1, 1943, on giving three months' notice. There is no special sinking fund for this stock, but it is provided by act of the Union parliament that any annual surplus of revenue is to be handed over to the Public Debt Commissioners for the extinction of debt. The books of the stock are kept by the London County and Westminster Bank, Limited, and stock is transferable in any amount by signature in the books, without charge and free of stamp duty. Stock certificates to bearer, of £100, £500 and £1,000 each, with coupons attached, can be obtained in exchange for inscribed stock from the London County and Westminster Bank, Limited, on payment of a fee of 2s. per cent., and such certificates can be reinscribed on payment of a fee of 1s. per certificate. Latest price, 94½.

£4,000,000 Four per cent. debentures of £100, £500 and £1,000 each, issued in June, 1914, through the London County and Westminster Bank, Limited, 41, Lothbury, E.C., and the National Bank of South Africa, Limited, Circus Place, London Wall, E.C., at the price of 97½ per cent. Coupons are payable June 1 and December 1, and the principal is to be repaid at par on June 1, 1924, the government, however, having reserved the option of redemption, in whole or in part, at par, on or after June 1, 1919, on three months' notice. All payments are made by the issuing banks. Latest price, 91½.

£3,000,000 Four-and-a-half per cent. loan, 1920-25. This loan was issued in May, 1915, in debentures to bearer, at 98½ per cent., through the London County and Westminster Bank, Limited, 41, Lothbury, E.C., and the National Bank of South Africa, Limited, Circus Place, London Wall, E.C., with coupons payable January 1 and July 1, and the principal repayable at par July 1, 1925, the government, however, having reserved the option of redemption, in whole or in part, at par, on or after July 1, 1920, on giving three months' notice. All payments on the debentures are made by the issuing banks. Up to August 5, 1915, holders had the option of converting into an equivalent amount of inscribed stock, with interest payable by dividend warrants sent by post. The

books of the stock are kept by the London County and Westminster Bank, Limited, and transfers are effected by signature in the books free of charge and stamp duty. Inscribed stock is not convertible into certificates to bearer. Latest price, 97.

South Australia.—*London Agent:* Commonwealth Bank of Australia, 36-38, New Broad Street, E.C.—The following are the issues known here, and all but the last are quoted in the official list, the outstanding bonds of the 1882 and 1883 loans being given together, with the stock of the loans of 1882, 1883, 1885, 1886 and 1887 together, the 3½ per cent. stock for £3,029,000 to the extent of £2,517,800 issued in London, the second issue of 3 per cent. stock to the extent of £2,760,100 only, and the 3¾ per cent. stock to the extent of £210,600, repayable in 1924. There is a general sinking fund on all loans, except the last, of ¼ per cent., and in addition, surplus revenue is applied to the redemption of debt. Interest on debentures to bearer is paid by coupon, after presentation three days previously, and as regards the inscribed stock, warrants are forwarded by post to the holders; all payments being made by the Commonwealth Bank of Australia, 36-38, New Broad Street, E.C., where all the books of the stocks are kept:—

£58,000 Six per cent. debentures to bearer, of £100, £500 and £1,000, repayable in small amounts every half-year up to 1918. The interest dates are January 1 and July 1. Latest price, 105½.

£130,000 Five per cent. debentures to bearer of £100, £500 and £1,000, repayable—£26,000 in 1916, £26,000 in 1917, £26,000 in 1918, £26,000 in 1919, and £26,000 in 1920. The interest dates are January 1 and July 1. Latest price, 99⅝.

£552,000 Four per cent. debentures to bearer of £100, £200, £250, £500 and £1,000, issued in 1874-80, with interest payable January 1 and July 1, and the principal repayable January 1, 1916. In October-November, 1915, holders of these debentures were offered conversion into an equal amount of South Australian 5 per cent. bonds, 1921-23, holders of old bonds also receiving an immediate cash payment of £1 10s. 8d. per cent., being £1, the difference between the par value of the maturing bonds and the issue price of the new bonds, and 10s. 8d. in adjustment of interest (after deducting income tax); coupons due January 1, 1916, on the maturing bonds to be retained by the holders. Latest price, 99.

£200,000 Four per cent. debentures to bearer of £100, £200, £500 and £1,000, issued in February, 1880, maturing July 1, 1929. The interest dates are Jan. 1 and July 1. Latest price, 95.

£1,365,300 Four per cent. debentures to bearer of £100, £200, £500 and £1,000, issued at £102 18s. per cent. and upwards, in July, 1881. Interest is payable April 1 and October 1, and the principal is to be repaid April 1, 1916. In October-November, 1915, holders of these debentures were offered conversion into an equal amount of South Australian 5 per cent. bonds, 1921-23, holders of old bonds also receiving an immediate cash payment of 9s. 4d. per cent., being £1, the difference between the par value of the maturing bonds and the issue price of the new bonds, less 10s. 8d. for adjustment of interest (after deducting income tax); coupons due April 1, 1916, on the maturing bonds to be retained by the holders. Latest price, 99.

£2,751,400 Four per cent. bonds of £100, £200, £500 and £1,000, and inscribed stock. Of the above amount £319,800 was taken in the colony, but £314,200 of this has since been transferred to the London books; £1,000,000 was placed here in November, 1882, at par and upwards, and the balance in October, 1883, at and above £98 17s.—all in bonds. Interest is payable April 1 and October 1, and, of the principal, £1,317,800 is to be repaid April 1, 1917, and the balance April 1, 1918. All payments in respect of the amount in the colony are made in Adelaide. The bonds may be exchanged for inscribed stock, free of any expense, but inscribed stock cannot be exchanged for bonds to bearer. Stock is transferable in any amount, free of expense or stamp duty, on a special form. Amount of bonds outstanding, £206,200; ditto, stock, £2,545,200. Latest price, 99¼.

£1,651,300 Four per cent. loan, issued in May, 1884, at £100 1s. 6d. per cent. and upwards. Interest is payable April 1 and October 1, and the principal is to be repaid April 1, 1924. The loan was issued partly in bonds to bearer, of £100, £200, £500 and £1,000, and partly in inscribed stock. The arrangements regarding the exchange of bonds into inscribed stock, &c., are the same as for the foregoing. Amount of bonds outstanding, £64,500; ditto, stock, £1,586,800. Latest price, 96.

£1,560,400 Four per cent. inscribed stock, offered in June, 1885, at a minimum of 98½ per cent., and allotted at £100 6s. per cent. and upwards, the average price obtained being £100 9s. 5d. per cent. Interest is payable April 1 and October 1, and the principal is repayable at par between October 1, 1916, and April 1, 1935, on six months' notice being given by the government. The arrangements as to transfers, &c., are similar to the £2,756,300 loan. Latest price, 95¾.

£2,182,400 Four per cent. inscribed stock, of which £1,332,400 was offered in April, 1886, at a minimum of 99 per cent., and allotted at £99 6s. per cent. and upwards, the average price obtained being £99 9s. 6d. per cent.; and the balance was offered in May, 1887, at a minimum of 101 per cent., and allotted at £102 18s. per cent. and upwards, the average price obtained being £103 2s. 6d. per cent. The interest dates are April 1 and October 1, and the stock is redeemable at any date between April 1, 1917, and April 1, 1936, on six months' notice being given by the government. The arrangements as to transfers, &c., are similar to the £2,756,300 loan. Latest price, 95¾.

£3,029,000 Three-and-a-half per cent. stock, inscribed or in certificates to bearer. Of this amount £1,317,800 was offered in January, 1889, at a minimum of par, but only £553,700 was

allotted, at par and upwards, the balance being subsequently sold privately, at and above par; in February, 1891, £1,200,000 was offered at a minimum of 98 per cent., but only £455,400 was placed, at 98 per cent. and upwards, while the balance has since been sold; and £511,200 was placed in Adelaide, where the books for this part of the loan are kept and payments made thereon. Interest is payable January 1 and July 1, and the principal is to be repaid January 1, 1939. Stock is transferable in any amount, free of expense, on a special form. On payment of a fee of 2s. per cent. certificates to bearer, of £100, £500 and £1,000 each, may be obtained in exchange for inscribed stock, with coupons attached for interest, and on payment of a fee of 1s. per certificate such certificates to bearer may be exchanged back again into inscribed stock. Transfers, and exchanges of one class of stock for the other, are free of stamp duty. Latest price, 85¼.

£839,500 Three per cent. stock, inscribed or in certificates to bearer, offered in February, 1896, through the Bank of Adelaide, 11, Leadenhall Street, E.C., at a minimum of 94 per cent., and allotted at £97 3s. per cent. and upwards, the average price obtained having been £97 4s. 11d. per cent. Interest is payable January 1 and July 1, and the principal is to be repaid January 1, 1926, the government, however, having the option of redemption at par on or after January 1, 1916, on six months' notice. In regard to transfers, exchange into certificates to bearer, &c., this loan is similar to the 3½ per cent. stock for £3,029,000, and all transfers and exchanges are free of stamp duty. Latest price, 84¾.

£3,500,000 Three per cent. consolidated stock, inscribed or in certificates to bearer (£2,760,000 of this stock is on the London register). Of the total of £3,500,000, £1,000,000 was offered in May, 1897, through the Bank of Adelaide, at a minimum of 95 per cent., and allotted at £96 16s. 6d. per cent. and upwards, the average price being £97 13s. 8d.; £1,500,000 was offered in January, 1899, at a minimum of 94½ per cent., and allotted at £94 11s. 6d. and upwards, the average obtained being £94 17s. 10d. per cent.; and £1,000,000 was offered in April, 1900, at a minimum of 94½ per cent., and allotted at and above that figure, the average price obtained being £94 10s. 9d. per cent. Interest is payable January 1 and July 1, and the principal is repayable at par, at the option of the government, on or at any time after July 1, 1916, a sinking fund of ¼ per cent. being provided. In regard to transfers, exchange into certificates to bearer, &c., this loan is similar to the 3½ per cent. stock for £3,029,000, and all transfers and exchanges are free of stamp duty. Latest price, 70⅛.

£2,397,760 Three-and-a-half per cent. stock, inscribed or in certificates to bearer, issued in exchange for debentures falling due January 1, 1907, January 1 and July 1, 1908, and January 1, 1909, holders of the debentures maturing January, 1909, having to the extent of £2,000,000 been offered conversion in September, 1908, while at the same time subscriptions were invited for stock for cash at 97½ per cent. Interest is payable January 1 and July 1, and the principal is to be repaid at par between the years 1926 and 1936, at the option of the government, on six months' notice. In regard to transfers, exchange into certificates to bearer, &c., this loan is similar to the 3½ per cent. stock for £3,029,000, and all transfers and exchanges are free of stamp duty. Latest price, 85¼.

£500,000 Three-and-three-quarters per cent. stock, inscribed or in certificates to bearer, issued privately in December, 1909, of which £210,600 is on the London register. Interest is payable June 1 and December 1, and the principal is repayable at par—as to £210,600 on December 1, 1924, and as to £289,400 on December 1, 1934. In regard to transfers, exchange into certificates to bearer, &c., this loan is similar to the 3½ per cent. stock for £3,029,000, except that transfers must be lodged within 30 days of execution, stamp duty on transfers and exchanges being paid by the South Australian government. Latest price, 96¾.

£789,400 Three-and-three-quarters per cent. stock, inscribed or in certificates to bearer, issued in April, 1910, on behalf of the purchasers, by Messrs. Samuel Montagu and Co., 60, Old Broad Street, E.C., and the Bank of Adelaide, 11, Leadenhall Street, E.C., at 101 per cent., £89,400 of the total having been disposed of prior to the issue of the prospectus Interest is payable June 1 and December 1, and the principal is repayable at par December 1, 1934. In regard to transfers, exchange into certificates to bearer, &c., this loan is similar to the 3½ per cent. stock for £3,029,000, except that transfers must be lodged within 30 days of execution, stamp duty on transfers and exchanges being paid by the South Australian government. Latest price, 89¼.

£3,000,000 Four per cent. stock, inscribed or in certificates to bearer, of which £1,000,000 was issued in July, 1913, by the Bank of Adelaide, 11, Leadenhall Street, E.C., and Messrs. Samuel Montagu and Co., 60, Old Broad Street, E.C., at 97 per cent., and £2,000,000 was issued in February, 1914, by the Bank of Adelaide, at par. Interest is payable January 1 and July 1, and the principal is repayable at par July 1, 1960, the government, however, having the option of redemption at par on or after July 1, 1940, on three months' notice. In regard to transfers, exchange into certificates to bearer, &c., this loan is similar to the 3½ per cent. stock for £3,029,000, and all transfers and exchanges are free of stamp duty. Latest price, 92.

£2,000,000 Five per cent. bonds, 1921-23. The loan was issued in October-November, 1915, at 99 per cent., through the Commonwealth Bank of Australia, 36-8, New Broad Street, E.C., to provide for old 4 per cent. bonds maturing January 1 and April 1, 1916, holders of which were offered preferential allotment in exchange for their old securities as stated above; on cash subscriptions 14 per cent. has been paid, and 25 per cent. is due December 28, 1915, and 60 per cent. on March 30, 1916. The bonds are of £100, £500 and £1,000 each,

have coupons payable April 1 and October 1 (a coupon for 12s. 6d. being interest on the instalments will be payable April 1, 1916), and the principal is repayable at par April 1, 1923, the government having reserved the option of redemption at par on or after April 1, 1921, on giving threee months' notice. Fully-paid scrip certificates will be convertible into registered stock, without charge, at any time up to April 6, 1916, and the stock will be transferable by deed free of charge and stamp duty, in any amount, at the office of the Commonwealth Bank of Australia, interest warrants on stock to be forwarded by post. All payments are made by the issuing bank.

South Melbourne.—In July, 1889, an issue of £128,700 4½ per cent. debentures of £100 each of this city was offered by the English, Scottish and Australian Chartered Bank, at a minimum of 104 per cent., and allotted at £105 18s. 6d. per cent. and upwards, the average price obtained being £106 3s. 6d. per cent. Coupons are payable January 1 and July 1, and the principal is to be repaid July 1, 1919, against which date a sinking fund of 2 per cent. per annum is to be invested. Payments are made by the English, Scottish and Australian Bank, Limited, in London (38, Lombard Street, E.C.) or Melbourne. The bonds are quoted in the official list; latest price, 96½.

In September, 1913, the population of the city was stated at 46,190; the rateable value for 1912-13, £435,811; and the total debt £242,656, against which there was a sinking fund for £75,382 (later figures have not been received).

South Shields.—In November, 1895, there was issued through Messrs. Hodgkin, Barnett, Pease, Spence and Co., of Newcastle-on-Tyne (since absorbed by Lloyds Bank, Limited), and Lloyds Bank, Limited, 72, Lombard Street, E.C., £141,000 3 per cent. redeemable stock of this corporation. The stock was offered at a minimum of 103 per cent., and was allotted at that price and upwards, the average price obtained having been £103 9s. 7d. Interest is payable May 1 and November 1, by Lloyds Bank, Limited, in London, as above, and has to be claimed in person unless arrangements have been made for warrants to be forwarded by post. The principal is to be repaid at par October 30, 1945, but the corporation has reserved the option (now) of paying off the stock on three months' notice. A sinking fund is provided, which may be employed in the purchase of stock, and £9,963 of stock has been purchased and cancelled, reducing the amount outstanding to £131,037. The books of the stock are kept at the office of Lloyds Bank, Limited, in London, as above, where transfers are effected in any amount, by signature in the books, free of stamp duty and all other charges. The stock is quoted in the official list; latest price, 74.

The above stock (£131,037 then outstanding), together with £662,046, constituted the entire debt of the borough at March 31, 1915, against which there were sinking funds invested and in hand amounting to £101,366.

South Vancouver.—Including the under-mentioned issues the total debt of the municipality of South Vancouver (adjoining Vancouver City, British Columbia) was given in July, 1915, as $5,901,880, against which there were sinking funds for $161,501; the total assets of the city at the beginning of 1915 were $7,837,164, while the net assessable value of properties liable for taxation was returned as $27,416,465, and the population at about 35,000. The prospectus of the issue of July, 1914, stated that the absorption of South Vancouver by the City of Vancouver is "only a question of time." The following issues of stock have been made and both are quoted in the official list:—

£378,674 Four per cent. consolidated stock, of which £310,239 was issued publicly in June, 1911, through the Bank of Montreal, 47, Threadneedle Street, E.C., at 96½ per cent., and £68,435 was subsequently sold privately. Interest is payable April 1 and October 1, by warrants sent by post, and the principal is to be repaid at par through the operation of a sinking fund, on April 1, 1961, all payments being made by the Bank of Montreal, in London, where the books of the stock are kept, and transfers are effected in any amount, on special forms, without fee, transfers, however, being subject to stamp duty. Latest price, 69.

£423,287 Five per cent. consolidated stock, of which £200,000 was issued in January, 1914, through the Bank of Montreal, 47, Threadneedle Street, E.C., at 91 per cent., and £223,287 was issued through the same bank in July, 1914, at the same price. Interest is payable April 1 and October 1, by warrants sent by post, and the principal is to be repaid at par April 1, 1962, against which date a sinking fund is provided. All payments are made by the issuing bank in London, by whom the books of the stock are kept, and transfers are effected in any amount on special forms, free of charge and stamp duty. Latest price, 85.

Southampton.—Stock of this corporation, to the amount of £376,860, bearing 3½ per cent. interest, was issued in February, 1886, and since, at 96 per cent. and upwards. Interest is payable January 1 and July 1, by warrant sent by post, and the stock is redeemable by August 4, 1945, by annual instalments, redemption being effected by purchase in the market, by agreement with the stockholder, or by paying off at par any stock after six months' notice from the corporation. The amount outstanding on January 1, 1916, will be £109,140. The stock is transferable in amounts of £10 and multiples; form, special; fee, nil, but stamp duty has to be paid. Transfers are effected at the head office of the Capital and Counties Bank, Limited, 39, Threadneedle Street, E.C. The stock is quoted in the official list; latest price, 89.

In July, 1895, an issue of £100,120 2¾ per cent. redeemable stock was offered through the Capital and Counties Bank, Limited, at a minimum of 98½ per cent., and the whole amount was allotted at 102¼. In December, 1896, £100,000 of similar stock was offered through the Capital and Counties Bank, Limited, at a minimum of 101 per cent., and allotted at and above that figure, the average price obtained being £101 1s. 6d. In May, 1898, £117,910 of similar stock was offered by the Capital and Counties Bank, Limited, at a minimum of 101 per cent., and was allotted at and above that figure, the average price obtained being £101 0s. 2d. per cent. The total issued is therefore £318,030. Interest is payable January 1 and July 1, by warrant sent by post, and the stock is redeemable at par July 1, 1945, or, at the option (now) of the corporation, on six months' notice. A stock

redemption fund is provided, which may be employed in the purchase and extinction of stock, and £19,655 of stock has been purchased, reducing the amount outstanding to £298,375. At March 31, 1915, the redemption fund amounted to £33,054, excluding money used in the purchase of this security. The stock is transferable at the head office of the issuing bank at 39, Threadneedle Street, E.C., in amounts of £10 and multiples thereof, on special forms, free of charge and stamp duty. The stock is quoted in the official list; latest price, 71.

In June, 1900, £290,750 3 per cent. redeemable stock was issued through the Capital and Counties Bank, Limited, at 96 per cent., and in February, 1902, £146,430 of similar stock was issued at 95 per cent., making a total of £437,180 of 3 per cent. stock. Interest is payable January 1 and July 1, by warrant sent by post, and the stock is redeemable at par June 21, 1960, with the option to the corporation to redeem it on or after June 21, 1920, on six months' notice. A stock redemption fund is provided, which may be employed in the purchase and extinction of stock, and up to March 31, 1915, £8,100 of stock had been purchased, reducing the amount outstanding to £429,080. The books of the stock are kept by the issuing bank, and the stock is transferable in multiples of 1d. on special forms, free of charge and stamp duty. The stock is quoted in the official list; latest price, 78¼.

The total net loan debt of the corporation, including the above stocks, at March 31, 1915, was £1,090,011, not deducting the stock redemption funds.

Southend-on-Sea.—In January, 1897, the Capital and Counties Bank, Limited, 39, Threadneedle Street, E.C., received tenders for an issue of £100,000 3 per cent. redeemable stock of this corporation; the minimum price of issue was fixed at 102 per cent., and allotment took place at £102 1s. per cent. and upwards, the average price obtained being £102 3s. 8d. In February, 1899, Barclay and Co., Limited, placed £73,750 of similar stock, which was offered at a minimum of 98 per cent., and allotted at £98 1s. per cent. and upwards, the average price obtained being £98 7s. 6d. per cent.; in March, 1900, a further issue of £97,025 of similar stock was made by Barclay and Co., Limited, at a minimum of 96 per cent., allotment taking place at that price and upwards, the average being £96 4s. 5d. The total amount of stock issued is therefore £270,775. Interest is payable January 1 and July 1, by Barclay and Co., Limited, and warrants in respect thereof are, failing instructions to the contrary, posted to the stockholder, or to the first stockholder if a joint account. The principal is to be repaid at par on or after December 9, 1916, at the option of the corporation, but not later than December 9, 1946, and a sinking fund is provided, which may be employed in the purchase of stock; £72,015 stock has been purchased, reducing the amount outstanding to £198,760. The register of the stock is kept by Barclay and Co., Limited, at 54, Lombard Street, E.C., and transfers are made on special forms, in sums of £10 and multiples, without charge and free of stamp duty. The stock is quoted in the official list; latest price, 77⅝.

In addition to the above, there was in March, 1915, an indebtedness in respect of mortgages of £1,091,489.

Southern Nigeria (Lagos).—In February, 1905, an issue of £2,000,000 3½ per cent. inscribed stock was made on behalf of the Lagos government through the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., at the price of 97 per cent.; and in consequence of the amalgamation of the colony of Lagos with Southern Nigeria it was decided in 1906 to alter the name of Lagos government 3½ per cent. inscribed stock to Southern Nigeria (Lagos) 3½ per cent. inscribed stock. Including 4 per cent. bonds converted, and £99,232 created to cover loan issue expenses mentioned below, the amount of stock in circulation is £4,045,593. Interest is payable March 15 and September 15, and warrants for interest on inscribed stock are forwarded by post, unless instructions are received to the contrary. The principal is to be repaid at par March 15, 1955, by means of a sinking fund of 1 per cent. per annum, but the government has reserved the option of redemption at par on or after March 15, 1930, on giving six months' notice. Inscribed stock is transferable by signature in the books kept at the transfer office of the Crown Agents for the Colonies, 1, Tokenhouse Buildings, E.C., in any amount, and free of stamp duty and other charge. Inscribed stock may be exchanged into stock certificates to bearer, of £100, £500 and £1,000 each, with coupons attached, on payment of 2s. per cent., and such stock certificates may be re-exchanged for inscribed stock, the charge for the latter operation being 1s. per certificate. All payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. The stock is quoted in the official list; latest price, 84¾.

In November, 1911, the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., made an issue of Southern Nigeria 4 per cent. five-year convertible bonds of £100, £500 and £1,000 each for £5,000,000, at the price of 99½ per cent., partly for the redemption of then outstanding 4 per cent. four-year convertible bonds, and partly for the construction of railways, harbour and water works, &c. Coupons are payable March 15 and September 15, and the principal is to be repaid September 15, 1916. Preferential allotment was given to those applicants who undertook to pay in full, and convert before February 15, 1912, their allotment letters or scrip certificates into the above-mentioned 3½ per cent. inscribed stock, at the rate of £104 10s. of stock in exchange for each £100 bond. Holders of the bonds who did not undertake to convert into stock before February 16, 1912, and before August 15, 1913, have the option of converting into 3½ per cent. inscribed stock—at any time between August 16, 1913, and August 15, 1915, at the rate of £103 of stock for every £100 of bonds. Amount of five-year convertible bonds outstanding, £4,222,000. The bonds are quoted in the official list; latest price, 99.

Southport.—*Treasurer and Registrar:* G. Lloyd, Town Hall, Southport.—This corporation has issued £300,000 3½ per cent. stock at par, in equal instalments in 1886 and 1887. Interest is payable February 1 and August 1, by warrant sent by post, and the stock is to be repaid August 1, 1936. A sinking fund is provided, which may be employed in the purchase of stock, and so far £37,639 of stock has been purchased, reducing the amount outstanding to £262,361. The stock is transferable at the Registrar's office, as above, on special forms, in multiples of £10, not being less than £50; fee, nil, but stamp duty has to be paid.

In 1894 the corporation made an issue of £100,400 3 per cent. stock at par. Interest is payable February 1 and August 1, by warrant sent by post, and the stock is redeemable at par August 1, 1934, or, at the option of the corporation, at any time now, on twelve months' notice. A

sinking fund is provided, and may be employed in the purchase of stock; so far £20,145 has been purchased and cancelled, reducing the amount outstanding to £80,255. Transfer particulars are the same as for the 3½ per cent. stock.

Inclusive of the above stocks, the total debt of the corporation at March 31, 1915, was £778,874.

Spain.—The following is an official account of the Spanish stocks known in this market, the first being quoted in the official list. All payments, &c., in London are made by the agency of the Bank of Spain, Egypt House, 37, New Broad Street, E.C. :—

£40,210,004 Four per cent. perpetual exterior debt ("sealed" bonds), with coupons payable in sterling, francs, marks or pesetas, on January 1, April 1, July 1 and October 1, in London, Paris, Berlin or Madrid, but holders presenting coupons at the Spanish government offices in Lisbon, Amsterdam and Brussels may receive payment by drafts at fifteen days' date against the London or Paris offices, or the Bank of Spain at Madrid. In June, 1898, the Spanish government decided that interest on the exterior debt should be paid in pesetas except to foreign owners (*i.e.* other than Spanish subjects), who were allowed up to July 10 to present their bonds to the London and other delegations to be stamped for payment of interest in gold. Subsequently the operation was reopened, but was finally closed May 14, 1899. In August, 1901, a Royal Order was published providing for the sealing of such exterior bonds belonging to foreigners as had been purchased between May 13 and October 31, 1899, and in November, 1901, a law was passed for the forced conversion, before February 1, 1902, of all the unsealed exterior bonds into 4 per cent. perpetual internal debt, with a bonus of 10 per cent. Bonds once stamped (known as "sealed" bonds) are always to receive payment in gold unless they become the property of a Spanish subject, when they are to be converted into 4 per cent. interior bonds, the holder receiving a bonus of 10 per cent. With each claim for interest on presenting coupons a declaration has to be signed that the bonds are still the property of a foreign owner. Latest price of sealed bonds, 80. The bonds are in the following denominations :—

Series A	...	1,000	Pesetas or Francs, or	£39	13 7
,, B	...	2,000	,, ,,	79	7 2
,, C	...	4,000	,, ,,	158	14 4
,, D	...	6,000	,, ,,	238	1 6
,, E	...	12,000	,, ,,	476	3 0
,, F	...	24,000	,, ,,	952	6 0
,, G	...	100	,, ,,	3	19 4
,, H	...	200	,, ,,	7	18 8

1,605,000,000 Pesetas (equal at 29 pesetas to the £ to about £55,344,827) 5 per cent. redeemable interior debt. Coupons are payable February 15, May 15, August 15 and November 15. Coupons are payable in pesetas in Madrid on their due dates, but holders presenting them at the Spanish government offices at Lisbon, and at the offices of the Bank of Spain in London, Paris, Berlin, Amsterdam or Brussels, can receive in exchange bills drawn on the Bank of Spain, Madrid, payable at fifteen days' date. There is provision for quarterly drawings the month before the coupon dates, and the principal must be repaid by May 15, 1950. Coupons are subject to a tax of 20 per cent. The denominations are—

Series A	...	500	Pesetas.
,, B	...	2,500	,,
,, C	...	5,000	,,
,, D	...	12,500	,,
,, E	...	25,000	,,
,, F	...	50,000	,,

6,519,000,000 Pesetas (equal at 29 pesetas to the £ to £224,793,104) 4 per cent. perpetual interior debt. The interest dates are January 1, April 1, July 1 and October 1, and the mode of payment is the same as for the redeemable interior debt; payments are made less a tax of 20 per cent. This issue is in the following denominations :—

Series A	...	500	Pesetas.
,, B	...	2,500	,,
,, C	...	5,000	,,
,, D	...	12,500	,,
,, E	...	25,000	,,
,, F	...	50,000	,,
,, G	...	100	,,
,, H	...	200	,,

Staffordshire.—*Address:* County Accountant, County Buildings, Stafford.—In February, 1895, there was issued through Lloyds Bank, Limited, 72, Lombard Street, E.C., £218,000 3 per cent. stock of this county. The minimum price of issue was fixed at 103 per cent., and the stock was allotted at £103 14s. per cent. and upwards, the average price obtained being £103 19s. Interest is payable February 12 and August 12, by the issuing bank, as above, and has to be claimed in person therefrom, unless arrangements have been made for warrants to be forwarded by post. The principal is repayable at par February 12, 1935, or, at the option (now) of the county, on six months' notice. A sinking fund is provided, which may be employed in the purchase of stock, and £19,779 stock has been purchased, reducing the amount outstanding to £198,221. The stock is secured upon the county fund and all the revenues of the county council. The books of the stock are kept at Lloyds Bank, Limited, and transfers are effected in any amount by signature in the books, free of stamp duty and other charges. The stock is quoted in the official list; latest price, 80¾.

Including the above stock, the total net debt of the county at March 31, 1915 (after deducting various sinking funds), was £240,483 under the Local Government Act, 1888, £413,071 under the Education Acts, and £109,811 under the Small Holdings Acts. Of the Education loans, £131,330 represents loans raised by the late School Boards.

Stockholm.—The total funded debt of the city of Stockholm will, it is officially stated, be 197,524,287 kronor at the end of 1915; the assessable value of taxable property is 1,520,315,800 kronor, and the estimated value of property owned by the city 247,284,723 kronor; the population of the city is estimated at 386,270. The following issues are known here, and both are quoted in the official list—the second to the extent of the £500,000 offered in this country:—

£1,377,400 Four per cent. (1900) debentures of £50, £100 and £250 each, issues having been made at various times. The above is the total authorised. Coupons are payable February 15 and August 15, and the loan is repayable in 41 years by purchases, or by annual drawings in May at par, while the city has reserved the right to increase the drawings (now at any time), or to redeem the whole loan on three months' notice. All payments are made in London—by the London Joint Stock Bank, Limited, 6, Lothbury, E.C.—Sweden, Hamburg, Amsterdam and Geneva. Amount outstanding, £1,101,100. Latest price, 82.

£1,500,000 Four-and-a-half per cent. (1913) bonds of £20, £100 and £500 each, of which £500,000 was issued in December, 1913, through Messrs. C. J. Hambro & Son, 70, Old Broad Street, E.C., at 97 per cent., and the balance on the Continent, including £500,000 in March, 1914. The loan is limited to £2,754,820. Coupons are payable June 15 and December 15, and the principal is to be repaid from an annual sinking fund in 39 years, commencing not later than December 15, 1914, to be applied by purchases below par, or by drawings (in August) at par, while the city reserves the right to increase the sinking fund, or to pay off the whole of the loan on or after December 15, 1923, on six months' notice; amount outstanding after December 31, 1915, £1,469,320. All payments are made in London (by Messrs. C. J. Hambro & Son), Stockholm, Hamburg, Switzerland and Holland. Latest price, 90¼.

Stockport.—Three per cent. redeemable stock of this corporation for £300,540 has been issued. Of this amount £125,668 was offered in April, 1894, by the Manchester and County Bank, Limited, at a minimum of par, and allotted at an average of £100 2s. 11d. per cent. A further sum of £110,483 was issued at par for conversion of loans, and £64,389 has been issued by the corporation (direct) at an average of £105 2s. 9d. per cent., making the total issue of stock £300,540. Interest is payable May 10 and November 10, by warrant sent by post, and the principal is to be repaid at par May 1, 1954, or, at the option of the corporation (now), on three months' notice. A sinking fund is provided, which may be employed in the purchase of stock, but no stock has yet been purchased. Transfers must be addressed to Mr. H. Grundy, the registrar of stock, at the Town Hall, Stockport. Common forms are used, and transfers are effected, free of stamp duty or any other charge, in multiples of £1, with a minimum of £10. The stock is quoted in the official list; latest price, 74⅛.

By act of parliament, obtained in 1899, the corporation acquired the undertaking of the Stockport Waterworks Company, payment being made chiefly by annuities, which are of various amounts. The total is £20,478 13s. 6d. per annum, payable March 25 and September 29, and the corporation has power at any time to redeem or purchase all or any of the annuities at a price to be agreed upon with the holder, not exceeding the market price for the time being at Stockport or Manchester, and at the expiration of 55 years the corporation has to redeem the annuities at the price of £33 6s. 8d. for every £1 of annuity. None of the annuities have yet been purchased. Transfers have to be sent to Mr. H. Grundy, the Registrar of Water Annuities, at the Town Hall, Stockport. Transfer form, special; fee, 2s. 6d. per transfer.

Including the above stock, and the capitalised value of the annuities, the total net debt of the corporation at March 31, 1915, was £2,727,277.

Stockton-on-Tees.—The total debt of this corporation at March 31, 1914, was £1,468,102 (later figures have not been received). Three issues of stock have been made, the particulars of which are as under, and all are quoted in the official list:—

£400,000 Three per cent. redeemable stock (inscribed or in certificates to bearer). Of this amount £300,000 was issued in October, 1891, by the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., at 94 per cent. and upwards, and £100,000 was sold privately in May, 1893, at 98. Interest is payable April 1 and October 1 at the issuing bank, that on inscribed stock being paid by warrant forwarded by post, while the principal is repayable at par April 1, 1932. A sinking fund is provided, which may be applied in the purchase of stock, and £44,412 of this stock has been so purchased, reducing the amount outstanding to £355,588. Holders of inscribed stock may obtain, in exchange, certificates to bearer, with coupons attached, in amounts of £10, £20, £50, £100, £200, £500 and £1,000, on payment of a fee of 6d. for every £10, and such stock certificates to bearer may be re-exchanged into inscribed stock, the fee being 5s. for any amount. Stock is transferable in any amount by signature in the books kept at the issuing bank as above, without fee, and all transfers and stock certificates are free of stamp duty. Latest price, 79⅜.

£250,000 Three per cent. redeemable stock (inscribed or in certificates to bearer), issued in March, 1895, by the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C. The stock was offered at a minimum of 101 per cent., and allotted at £101 5s. 6d. per cent. and upwards, the average price obtained being £101 12s. 5d. Interest is payable April 1 and October 1 at the issuing bank, that on inscribed stock being paid by warrant forwarded by post, while the principal is repayable at par, at the option of the corporation, at any time after the expiration of 20 years, by giving six months' notice, and must be extinguished in 40 years. A sinking fund is provided, which

may be applied in the purchase of stock, and £62,988 of this stock has been so purchased, reducing the amount outstanding to £187,012. The stock is free of stamp duty, and in regard to transfers, exchange from inscribed stock to certificates to bearer, and vice versâ, the particulars are the same as for the £400,000 3 per cent. redeemable stock. Latest price, 79¼.

£315,200 Three-and-a-half redeemable stock (inscribed or in certificates to bearer), issued in June, 1908, by the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., at 97 per cent., for the purpose of repaying loans bearing a higher rate of interest, including £297,200 of 4½ per cent. mortgage bonds, which matured July 1, 1908, the holders of which were offered a preferential allotment in the new issue. Interest is payable January 1 and July 1 by the issuing bank, that on inscribed stock being paid by warrant forwarded by post, while the principal is repayable at par, at the option of the corporation, at any time after July 1, 1928, on six months' notice, and must be extinguished by July 1, 1968. A sinking fund is provided which may be employed in the purchase of stock, and £41,470 of this stock has been so purchased, reducing the amount outstanding to £273,730. The stock is free of stamp duty, and in regard to transfers, exchange from inscribed stock to certificates to bearer, and vice versâ, the particulars are the same as for the £400,000 3 per cent. redeemable stock, except that the certificates to bearer are of £100, £500 and £1,000 each. Latest price, 87¼.

Stoke-on-Trent.—This corporation was formed in 1910 by the merging of the former corporations of Hanley, Longton, Burslem and Stoke-upon-Trent, and the urban districts of Tunstall and Fenton. The following issues were made by the corporations of Hanley and Longton, the former corporation being quoted in the official list:—

£215,877 Stoke on-Trent (formerly Hanley Corporation) 3 per cent. redeemable stock, of which £128,000 was issued by tender in December, 1893, through the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C. The minimum price of issue was fixed at 97½ per cent., and allotment took place at 97½ and upwards, the average price obtained being £97 19s. 4d. In January, 1895, £1,700 of stock was disposed of at 102⅜; in April, 1895, £38,500 at 102½; in March, 1896, £23,100 at 104; and in May-December, 1899, £24,577 at £100 16s. 7d. Interest is payable June 1 and December 1, by warrant forwarded by post, and the principal is repayable at par December 8, 1943, or, at any time (now) at the option of the corporation, at par; a sinking fund is provided, which may be employed in the purchase of stock, and £32,235 stock has been purchased and cancelled, leaving the amount outstanding at £183,642. Payments are made by the issuing bank. The books of the stock are kept by the issuing bank, as above, where transfers are made without charge, and free of stamp duty, by signature in the books, in any amount. Inscribed stock may be exchanged into stock certificates to bearer, with coupons attached, for sums of £10, £20, £50, £100, £500 and £1,000, the fee being 6d. for every £10 (no stamp duty), and stock certificates to bearer may be re-exchanged into inscribed stock, the fee being 5s. for any amount. Latest price, 76¼.

£100,000 Stoke-on-Trent (formerly Longton Corporation) 3¾ per cent. stock, issued in November, 1883, through Lloyds Bank, Limited, 72, Lombard Street, E.C., the minimum price of issue being 98 per cent. Interest is payable January 1 and July 1, by warrant forwarded by post, and the stock is repayable at par July 1, 1932, unless previously cancelled by purchase, either in the open market or by agreement with the stockholders; £11,650 of stock has been purchased, reducing the amount outstanding to £88,350. The transfer books are kept at the office of the Borough Treasurer and Accountant, Stoke-on-Trent, and the stock is transferable in any amount over £10; form, common; fee, 5s.

Straits Settlements.—In October, 1910, the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., made an issue of £2,750,000 3½ per cent. inscribed stock at the price of 95½ per cent., to provide for the cost of the extensions to the Tanjong Pagar Docks, the construction of the Singapore harbour works, and other public works of the colony. Holders of then existing five-year bonds for £5,000,000 were offered the option of conversion into this stock on certain terms (the five-year bonds not so converted being paid off on May 15, 1912), and, including the amount issued in conversion, the total of the stock in circulation is now £6,913,352. Interest on the stock is payable May 15 and November 15, by dividend warrants, which, unless instructions are received to the contrary, are transmitted by post, and the principal of the stock is to be repaid May 15, 1967, through a sinking fund of 1 per cent. per annum, which fund may be employed in the purchase of stock, but no purchases have yet been made, while the government has reserved the option of redemption at par, on or after May 15, 1937, on giving six months' notice. All payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. The stock is transferable at the transfer office of the Crown Agents, 1, Tokenhouse Buildings, E.C., free of charge. Inscribed stock may be exchanged into stock certificates to bearer, of £100, £500 or £1,000 each, with coupons for the half-yearly dividends, on payment of a fee of 2s. per cent., and such certificates to bearer can, if desired, be re-exchanged for inscribed stock on payment of a fee of 1s. each. All transfers of inscribed stock and exchanges from inscribed stock to bearer are free of stamp duty. The stock is quoted in the official list; latest price, 84⅜.

Sunderland.—Stock of this corporation to the amount of £100,000, bearing 3½ per cent. interest, has been issued at par. Interest is payable June 20 and December 20; coupons on certificates to bearer are payable by Barclay and Co., Limited, 54, Lombard Street, E.C., and Sunderland (Wood's Branch), but interest on registered stock has to be claimed in person at the Town Hall, Sunderland, unless arrangements have been made for warrants to be sent by post. The stock is to be redeemed at par on December 20, 1916, against which date a sinking fund is to be provided, which may be employed in the purchase of stock, and stock for £3,400 has been purchased and cancelled, leaving £92,304 in the sinking fund at September 30, 1915. The stock was issued either in registered certificates or in certifi-

cates to bearer of £10 and multiples thereof, with coupons attached, and stock of one class may be exchanged into the other on payment of a fee of 5s. Stock is transferable in amounts of £10 and multiples, by signature in the books kept by the corporation at Sunderland; fee, 5s. per transfer. All transfers, and exchanges of one class of stock into the other, are made free of stamp duty.

The total debt of the corporation, including the above, at March 31, 1915 (including £228,133 loans raised for education purposes, £161,936 for tramways and £275,382 for electric lighting), was £1,244,300, against which there were sinking funds for £105,043.

Surrey.—In May, 1892, £55,000 Surrey County stock, bearing 3 per cent. interest, was issued by tender through the London and County Banking Company, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C. The minimum price of issue was fixed at 98 per cent., and the average price obtained was £98 1s. 6d. per cent.; in March, 1894, another issue of £20,769 was made by the same bank, £20,200 being at an average of £101 0s. 9d. per cent.; in July, 1895, £4,500 was placed; in February, 1902, £221,119 was issued through the London Joint Stock Bank, Limited, 5, Princes Street, E.C., at the fixed price of 97 per cent.; and in May, 1904, £113,500 was issued through the same bank at the fixed price of 92 per cent., making the total issued £414,888. Interest is payable April 1 and October 1, and has to be claimed in person from the London Joint Stock Bank unless arrangements have been made for warrants to be sent by post, while the principal is repayable, in whole or in part, at the option of the county, at or after the expiration of 30 years from May 10, 1892; a sinking fund is provided, which may be employed in the purchase of stock in the open market, or by agreement with the stockholder, while the stock must be extinguished within a period of 40 years, and stock for £50,212 has been purchased and cancelled, reducing the amount outstanding to £364,676. The stock is a charge on the county fund and all the revenues of the county council. Stock of all issues is transferable by signature in the books kept by the London Joint Stock Bank, Limited, in any amount, free of any charge or stamp duty. The stock is quoted in the official list; latest price, 81¼.

The total debt of the county at June 30, 1915, including £108,566 loans for education purposes, taken over by the council, was £1,373,461, against which there were sinking funds for £62,370.

Swansea.—The net debt of this corporation (including that incurred for education purposes) on March 31, 1915, was £2,362,551. Issues of stock have been made through the Bank of England, with whom the stocks are domiciled, and for particulars as to method of transfer, conversion of inscribed stock into certificates to bearer (in the 3½ per cent. stock only), &c., see Bank of England notice. The particulars are as under, all being quoted in the official list:—

£800,000 Three-and-a-half per cent. stock, inscribed or in certificates to bearer. Of this amount £600,000 was offered in September, 1882, at a minimum of 92 per cent., and allotted at that figure and upwards, the average price obtained being £92 3s. 1d. per cent.; and £200,000 was offered in May, 1887, at a minimum of 95 per cent., and allotted at £96 10s. 6d. per cent. and upwards, the average price obtained being £96 12s. 5d. per cent. Interest is payable January 1 and July 1. There is no fixed date for redemption, but the corporation has to provide a sinking fund which shall be sufficient to redeem the whole of the stock—by July, 1951, as regards the £600,000 issue; and "within the limited periods mentioned by Parliament, the Treasury, and the Local Government Board, the terms of which vary from 20 to 50 years," as regards the £200,000 issue. The sinking fund may be employed in the purchase of stock, and £163,957 of stock has been cancelled, reducing the amount outstanding to £636,043. The stock is transferable free of stamp duty. Latest price, 86½.

£650,000 Three per cent. stock, all inscribed. Of this amount £150,000 was offered in December, 1894, at a minimum of 101 per cent., and allotted at £104 1s. 6d. per cent. and upwards; and £500,000 was issued in June, 1902, at the fixed price of 95 per cent. Interest is payable January 1 and July 1, and the stock is to be redeemed January 1, 1955, against which date a sinking fund is provided, which may be applied in the purchase and cancellation of this stock, and £42,264 of stock has been cancelled, reducing the amount outstanding to £607,736. The stock is transferable free of stamp duty. Latest price, 77.

£1,011,800 Three-and-a-half per cent. stock, inscribed or in certificates to bearer, issued in March, 1910, at the fixed price of 97½ per cent. Interest is payable March 1 and September 1, and the stock is to be redeemed at par March 1, 1970, but the corporation has reserved the right to redeem the stock at par on or after March 1, 1930, on six months' notice. A sinking fund is provided, which may be employed in the purchase of stock, and stock for £10,307 has been purchased and cancelled, reducing the amount outstanding to £1,001,493. The stock is transferable free of stamp duty. Latest price, 85½.

Sweden.—The following Swedish loans are known here, and all but the third and fifth are quoted in the official list. Bonds of all Swedish state loans can be deposited for registration in the name of the owner with the National Debt Office, Stockholm, and in exchange therefor nominative certificates are issued. These nominative certificates are of two classes—(1) Class A, which are issued when both bonds and coupons are deposited, when interest is paid by cheque through a certain stated bank or banker, and (2) Class B, which are issued when only the bonds themselves are deposited, the coupons in that case remaining payable to bearer, while bonds deposited for registration as to principal and interest or as to principal only may be again taken out and the registration cancelled on giving up the certificate. No fee is charged for the aforesaid operations, with regard to which Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., are the agents of the National Debt Office in England. Certificates issued against bonds and coupons deposited cannot be drawn, but the bonds to which they refer are drawn, and when a bond, which is one of a number represented by a certificate, is drawn, a new certificate is issued to represent the undrawn bonds. Payments on all the undermentioned loans are made free of Swedish taxes:—

£3,434,040 Three-and-a-half per cent. bonds of £20, £100, £500 and £1,000. This is the outstanding balance of £6,600,000 4 per cent. bonds, of which £2,200,000 was issued in June, 1880, at 97½ per cent., £700,000 in May, 1881, at 98½, and £1,100,000 in June, 1883, at 98½;

£1,000,000 was taken in conversion in Germany, and £500,000 by the Public Debt Office of Sweden; and £1,100,000 was sold privately. In 1895 the government exercised its option of calling in, for repayment on October 1, the whole loan outstanding, but holders had the option of having their bonds stamped for 3½ per cent. interest in future. Coupons are payable April 1 and October 1. The bonds are to be drawn (in January), and paid off at par within 50 years from 1880 from an accumulative sinking fund, commencing in April, 1882. All payments are made in London, Stockholm, Paris or Germany—in London by Messrs. Hambro and Son, 70, Old Broad Street, E.C. Latest price, 92.

£1,470,000 Three per cent. bonds of £49, £98 and £245, with the equivalent in kronor, reichsmarks and francs expressed on them, issued on the continent in 1888. Coupons are payable February 1 and August 1, and the bonds are redeemable, at the option of the government, after a notice of at least three months has been given. Payments are made in London, Stockholm, Copenhagen, Berlin, Frankfort, Hamburg and Paris—in London by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C. Amount outstanding, £1,333,535.

£1,960,000 Three-and-a-half per cent. bonds of £24 10s., £49 and £245, issued on the continent in April, 1890, chiefly for the purpose of redeeming pre-existing 4½ per cents., holders of which had the option of conversion into the new issue, for which the cash subscription price was 99½ per cent. The bonds have also their value in marks, francs and kronor printed on them. Coupons are payable March 1 and September 1, and the principal is repayable by purchase or drawings in 50 years from March, 1890, the drawings (if any) to take place in December, commencing in 1891, while the government has the right to pay off the whole loan at par at any time, on three months' notice. Payments are made in London, Stockholm, Copenhagen, Berlin, Frankfort, Hamburg and Paris—in London by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C. Amount outstanding, £1,377,218.

£990,000 Three per cent. conversion loan of 1894. The bonds are in amounts of £19 16s., £49 10s., £99, £198, £495 and £990, and have also their value in francs, marks and kronor expressed on them. They were issued entirely in conversion of the outstanding bonds of the 4 per cent. loan of 1878, no cash subscriptions being invited. Coupons are payable April 15 and October 15, and the principal is to be repaid not later than 1950, by purchase under par, or by drawings at par when the price is at or above par, and the government has reserved the right to pay off the balance of the loan outstanding at any time, on six months' notice. Payments are made in London by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C. (who carried out the conversion here), and by the Crédit Lyonnais, 40, Lombard Street, E.C.; also in Paris, Hamburg, Stockholm and Copenhagen. Amount outstanding, £962,676.

50,000,000 Francs 3½ per cent. bonds to bearer, of 500 francs, 2,500 francs and 5,000 francs each, having also their value in sterling (£19 16s. per 500 francs), kronor and marks expressed on them, issued in Paris in April, 1899, at 98¾ per cent. Coupons are payable May 15 and November 15, and the principal is repayable in fifty years by annual drawings (in July) at par, commencing in 1903, or by purchase, the government having now the right of repayment at any time on three months' notice. Payments are made in London, Paris, Stockholm, Copenhagen, Hamburg and Berlin—in London by the Crédit Lyonnais, 40, Lombard Street, E.C. Amount outstanding (January 1, 1915), 44,654,500 francs.

£2,000,000 Loan of 1900, issued in July, 1900, at 98 per cent., through Lloyds Bank, Limited, 72, Lombard Street, E.C., subscriptions being also received at Amsterdam. The bonds are of £100, £500 and £1,000 each, and have their value in francs, kronor and marks also expressed on them; coupons are payable February 15 and August 15, and down to and inclusive of August 15, 1910, the rate was 4 per cent. per annum, but now it is 3½. The government has undertaken not to redeem the loan before August 15, 1920, on or after which date it may be paid off at par on three months' notice. All payments are made in London (by the issuing bank), Stockholm, Berlin, Hamburg, Paris, Amsterdam or New York. Latest price, 64½.

£3,000,000 Loan of 1908, issued in June, 1908, at 98 per cent., through Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C. The bonds are of £20, £100, £500 and £1,000 each, and have their value in francs, kronor and marks also expressed on them; coupons at the rate of 4 per cent. per annum are payable June 20 and December 20 down to and inclusive of June 20, 1918, and thereafter at the rate of 3½ per cent. per annum. The government has reserved the right, on giving three months' notice, to redeem the whole loan, or any part thereof, after December 20, 1920. All payments are made in London (by the issuing firm), Stockholm, Paris and Hamburg. Latest price, 67.

Swiss Federal Railway 3½ per cent. Loan.—See notice of Switzerland.

Switzerland.—The following issues of the Swiss government are known here, and the first is quoted in the official list, Stock Exchange transactions being on the basis of 25 francs to £1 :—

500,000,000 Francs Swiss Federal Railways 3½ per cent. bonds, issued between 1899 and 1907, in exchange for various Swiss railway issues, on the acquisition of the railways by the Swiss government, and for cash. The loan is in ten series (A to K), subscriptions towards 55,000,000 francs of this amount (series H and I) having been invited in April, 1906, by the Swiss Bankverein, 43, Lothbury, E.C., at the price of 99 per cent., and 16,665,000 francs (series K) in March, 1907, by the same bank, at 99½ per cent. The bonds are to bearer, of 1,000 francs each, with coupons payable June 30 and December 31, and by the law providing for the purchase of the railways by the state the net revenues of

the railways are in the first instance to be applied to the service of the railway bonds, surplus profits to be set aside to a special reserve fund and for the improvement of the lines, &c. Both principal and interest are unconditionally secured on the whole of the assets of the Swiss Federation. The principal of the bonds could not be repaid before December 31, 1911, and (now) drawings are held annually in October, and the whole of the loan is to be repaid by 1962. Moreover, power is reserved to redeem all or any of the outstanding bonds (now) at any time on three months' notice. Payments are made free of Swiss taxes in Switzerland, in London—at the current rate of exchange by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., and the Swiss Bankverein, 43, Lothbury, E.C., and 11, Regent Street, S.W.—and in other places. The bonds may be deposited in amounts of 5,000 francs and higher, with or without coupon sheets, with the Department of the Swiss Federal Railways, at Bern, which delivers in exchange, free of charge, deposit receipts inscribed in the name of the depositor, and inscribed deposit receipts may be re-exchanged for bonds; the Swiss Bankverein is prepared to attend to deposits and withdrawals on behalf of the bondholders. Interest on bonds deposited, with coupons attached, and the principal of deposited bonds called for repayment, will be remitted by cheque drawn on the head office of the Federal Railways, or on the office where the bonds were deposited. Amount outstanding, on December 31, 1915, 481,200,000 Swiss francs. Latest price, 75¾ per cent. (London).

25,000,000 Francs 3½ per cent. loan of 1909, of which 13,000,000 francs was offered for subscription in Switzerland in July, 1909, at 96¾ per cent., while the Swiss Bankverein, 43, Lothbury, E.C., offered to transmit applications free of charge, and 12,000,000 francs was disposed of privately. The bonds are to bearer, of 500 francs each, have interest payable February 15 and August 15, and are to be redeemed by August, 1959, by forty equal annual drawings in May, commencing in 1920, the government, however, having reserved the right, on or after May 15, 1920, on three months' notice, to increase the amount of bonds to be redeemed. The loan is exempt from all Swiss taxes, and payments are made in Switzerland. Latest price in Basle, 76½.

143,750,000 Francs Swiss Federal Railways 4 per cent. obligations of 1912, of which 83,750,000 francs were offered for subscription in Switzerland in January, 1912, at par, while the Swiss Bankverein, 43, Lothbury, E.C., offered to transmit applications free of charge; they were issued to provide in part for the purchase of the Gothard Railway. The balance of 60,000,000 francs were issued in February, 1914, at 97 per cent., partly to redeem Treasury bonds for 34,000,000 francs. The bonds are to bearer of 500 francs, 1,000 francs and 5,000 francs each, with coupons payable June 30 and December 31, but bonds may be deposited in amounts of 5,000 francs and higher, with or without coupon sheets, with the Department of the Swiss Federal Railways, at Bern, which delivers in exchange, free of charge, deposit receipts inscribed in the name of the depositor, and inscribed deposit receipts may be re-exchanged for bonds; the Swiss Bankverein is prepared to attend to deposits and withdrawals on behalf of the bondholders. Interest on bonds deposited, with coupons attached, and the principal of deposited bonds called for repayment, will be remitted by cheque drawn on the head office of the Federal Railways, or on the office where the bonds were deposited. The bonds are irredeemable until 1922, but thereafter they are redeemable by annual drawings in September at a rate calculated to retire the whole issue by 1971 at the latest, and the government has reserved the right to accelerate the rate of redemption, or of retiring the whole loan, on or after December 31, 1921, on three months' notice. All payments are made free of Swiss taxes in Switzerland, London—by the Swiss Bankverein at the current rate of exchange—and in certain other places. Latest price in Basle, 84¾.

31,500,000 Francs 4 per cent. loan of 1913, of which 8,000,000 francs was placed firm on the terms of the official prospectus, and 23,500,000 francs was issued by public subscription in Switzerland in April, 1913, at 97½ per cent., while the Swiss Bankverein, 43, Lothbury, E.C., offered to transmit applications free of charge. The bonds are to bearer, of 500 francs each, with coupons payable May 1 and November 1, but bonds may be deposited in amounts of 3,000 francs and higher, in exactly similar manner to the above 4 per cents., with the Department of the Swiss Federal Railways, at Bern. The bonds are irredeemable until May 1, 1924, after which date repayment at par is to be effected in ten equal instalments of 3,150,000 francs each, by means of drawings in February of each year, so that the total issue will be retired by 1933. Moreover, the government has reserved the right to accelerate the rate of redemption, or to retire the whole amount on or after May 1, 1924, at three months' notice. All payments are made, free of Swiss taxes, in Switzerland, London—by the Swiss Bankverein at the current rate of exchange—and in certain other places. Latest price in Basle, 89½.

30,000,000 Francs 5 per cent. loan of 1914, offered for subscription in Switzerland in August, 1914, at 99 per cent. The bonds are to bearer of 100 francs, 500 francs and 1,000 francs each, have coupons payable February 26 and August 26, and the principal is repayable on February 26, 1917. All payments are made free of Swiss taxes in Switzerland, but the Swiss Bankverein, 43, Lothbury, E.C., negotiates the coupons and bonds due at the current rate of exchange. Latest price in Basle, 100¾.

50,000,000 Francs 5 per cent. loan of 1914, offered for subscription in Switzerland in November, 1914, at 100 per cent, The bonds are to bearer of 100 francs, 500 francs and 1,000 francs, and have coupons payable June 1 and December 1. The bonds are irredeemable until 1919, but from that date they are redeemable by sixteen annual drawings in September of 3,125,000 francs each, so that the total issue will be retired by 1934 at

the latest. All payments are made free of Swiss taxes in Switzerland, but the Swiss Bankverein, 43, Lothbury, E.C., negotiates the coupons and drawn bonds at the current rate of exchange. Latest price in Basle, 102½.

100,000,000 Francs 4½ per cent. loan of 1915, offered for subscription in Switzerland in July, 1915, at 96½ per cent. The bonds are to bearer of 100 francs, 500 francs, 1,000 francs and 5,000 francs each, and have coupons payable March 31 and September 30. The bonds are irredeemable until 1925, but thereafter redemption is to be effected in thirty equal annual instalments, calculated to retire the total loan by 1955 at the latest. All payments are made free of Swiss taxes in Switzerland, but the Swiss Bankverein, 43 Lothbury, E.C., negotiates the coupons and drawn bonds at the current rate of exchange. Latest price in Basle, 96¼.

Sydney, Cape Breton.—In November, 1904, an issue of $330,000 4 per cent. debentures of the city of Sydney, Cape Breton, was made through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C. The debentures are of $1,000 each, and were issued at the price of £191 1s. 11d. per debenture. Of the principal sum $75,000 falls due November 1, 1923, and has coupons payable May 1 and November 1; $40,000 falls due October 1, 1932, and has coupons payable April 1 and October 1; $50,000 falls due November 1, 1933, and has coupons payable May 1 and November 1; $105,000 falls due April 2, 1934, and has coupons payable April 1 and October 1; and $60,000 falls due November 1, 1938, and has coupons payable May 1 and November 1. Sinking funds are provided for the redemption of the bonds, none of the funds being less than 1 per cent. per annum. All payments are made at the office of the Corporation of Sydney, at Sydney, Cape Breton.

Including the above issue, the total indebtedness of the city amounted at December 31, 1912, to $1,373,000, against which the city held real and personal assets for $851,000, besides sinking funds for $223,711. The assessed value for 1913 was $8,094,380, and the population is about 20,000. No later figures have been received.

Sydney, N.S.W.—Debentures of this city have been issued here by the Union Bank of Australia, Limited, 71, Cornhill, E.C., and others, and the particulars are as under, both being quoted in the official list. The net capital value of the property within the city of Sydney for rating purposes for the year 1914 is £75,786,580, and the annual value for 1914 £3,789,329, while on the average annual value the municipal council rate is 1s. 9d., and 1½d. in the £1 on unimproved capital value. The total debenture debt of the city is £5,627,300, against which there were sinking funds at December 31, 1913, for £537,430.

£300,000 Four per cent. debentures of £100, offered in February, 1894, by the Union Bank of Australia, Limited, 71, Cornhill, E.C., at a minimum of par, and allotted at 102½ per cent. and upwards, the average price obtained being £102 15s. 2d. Coupons are payable January 1 and July 1, and the principal is to be repaid at par January 1, 1919, payments being made by the issuing bank. Latest price, 95½.

£500,000 Four per cent. ten-year debentures to bearer, of £20, £100 and £500 each, offered for subscription in November, 1912, by Martin's Bank, Limited, 68, Lombard Street, E.C., the Bank of Australasia, 4, Threadneedle Street, E.C., and Messrs. Fredk. J. Benson and Co., 11-12, Blomfield Street, E.C., on behalf of the contractors, at 97 per cent. Coupons are payable January 1 and July 1, and the principal is repayable at par on November 1, 1922, all payments being made by the Bank of Australasia, as above. Latest price, 94.

Tammerfors.—In September, 1910, there was issued by Messrs. A. Rüffer and Sons, 39, Lombard Street, E.C., £119,000 City of Tammerfors (Finland) 4½ per cent. loan of 1910, at the price of 95 per cent., of which £67,000 had been applied for before the prospectus was issued on the terms of which they were allotted. The bonds are to bearer, of £20 and £100 each, with their value in Finnish marks, francs and German reichsmarks also expressed on them; coupons are payable March 1 and September 1, and the loan is repayable within forty years by annual drawings (in March) at par, or by purchases below par, the first redemption having taken place September 1, 1911, while the municipality has reserved the right to increase the amortisation, or repay the entire loan, on or after September 1, 1920. All payments are made, free of present and future Finnish taxes, in London (by the issuing firm), Tammerfors, Frankfort-on-Main, Bâle or Geneva. Bonds drawn for redemption and not presented within fifteen years will become null and void; and coupons after ten years. Amount outstanding, £110,360. The bonds are quoted in the official list.

Tasmania.—The following issues of this colony are known here, and are quoted in the official list, all payments being now made by the London County and Westminster Bank, Limited, 41, Lothbury, E.C.:—

£300,000 Four per cent. debentures of £100, £500 and £1,000, with coupons payable January 1 and July 1, allotted in April, 1881, at £99 7s. per cent. and upwards, and is redeemable January 1, 1920. Latest price, 93.

£4,156,500 Three-and-a-half per cent. stock, inscribed and in certificates to bearer. Of this amount £1,000,000 was offered in April, 1889, by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), 41, Lothbury, E.C., at a minimum of 97 per cent., and allotted at £97 18s. 6d. and upwards, the average price obtained being £98 5s. 8d.; £600,000, out of £800,000 offered in March, 1893, at a minimum of 92 per cent., was allotted at and above that figure, the average being £92 2s. 2d. per cent.; £750,000 was offered in January, 1895, at a minimum of 96 per cent., and allotted at £97 18s. per cent. and upwards, the average price obtained being £98 6s. 1d.; £200,000 was sold in July, 1905; £200,000 was issued in July, 1908, at the fixed price of 98½ per cent.; £300,000 was issued in October, 1909, at the fixed price of 98½ per cent.; and the balance was issued to the Tasmanian Main Line Railway Company, Limited, on the transfer of that undertaking to the government in 1890. Interest is payable January 1 and July 1, warrants for interest on inscribed stock being forwarded by post, unless instructions are received to the contrary, and the principal is

repayable January 1, 1940, the government, however, having the option of redeeming the stock at par on or after January 1, 1920, on giving twelve months' notice. The books of the stock are kept by the issuing bank. Holders of inscribed stock may, at any time, take out certificates to bearer, of £100, £500 and £1,000 each, with coupons attached, on payment of a fee of 2s. per cent., and such certificates to bearer may be reinscribed on payment of a fee of 1s. per certificate. Transfers are made, in any amount, by signature in the books, free of charge, and all transfers and exchanges from one class of stock to the other are made free of stamp duty. Latest price, 85⅜.

£1,000,000 Four per cent. stock, inscribed and in certificates to bearer. The stock was offered in January, 1894, by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), 41, Lothbury, E.C., at a minimum of 98 per cent., and was allotted at £101 4s. per cent. and upwards, the average price obtained being £101 4s. 2d. In all respects, except the rate of interest, this stock is identical with the foregoing 3½ per cent. stock. Latest price, 94.

£450,000 Three per cent. stock, inscribed or in certificates to bearer. The stock was issued in October, 1901, through the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), 41, Lothbury, E.C., at the fixed price of 92 per cent. In all respects, except the rate of interest, this stock is identical with the above-mentioned 3½ per cent. stock. Latest price, 76⅛.

£2,800,000 Four per cent. stock, inscribed and in certificates to bearer, issued by the London County and Westminster Bank, Limited, 41, Lothbury, E.C., at the fixed price of 99 per cent.—£1,300,000 in January, 1913, and £1,500,000 in March, 1914. Interest is payable January 1 and July 1, warrants being sent by post if desired, and the principal is repayable at par July 1, 1950, the government, however, having the option of redeeming the stock at par on or after July 1, 1940, on giving three months' notice. The books of the stock are kept by the issuing bank, and particulars as to transfers, issue of stock certificates to bearer, &c., are the same as for the above-mentioned 3½ per cent. stock. Latest price, 94⅛.

£140,500 Four-and-a-quarter per cent. inscribed stock, issued at the rate of 95 per cent. against debentures of the Hydro-Electric Power and Metallurgical Company, Limited, under the terms of purchase by the government of the hydro-electric works of the company. Interest is payable January 1 and July 1, warrants being forwarded by post, unless instructions are received to the contrary, and the principal is repayable January 1, 1935, all payments being made by the London County and Westminster Bank, Limited, 41, Lothbury, E.C. In this stock no certificates to bearer are issued. The books of the stock are kept by the London County and Westminster Bank, Limited, and particulars as to transfers, &c., are the same as for the above-mentioned 3½ per cent. stock. Latest price, 95⅛.

Taunton.—Three per cent. stock of this corporation for £219,814 has been issued—in October, 1890, and since, the last occasion having been March, 1902, when £100,000 was placed at the fixed price of 90 per cent. Interest is payable June 1 and December 1, by Barclay and Co., Limited, 54, Lombard Street, E.C., and warrants in respect of interest on inscribed stock have to be claimed in person, unless arrangements have been made for sending them by post. Of the principal £4,188 has been repaid, and the balance falls due — £1,060 in 1916, £15,534 in 1918, £7,795 in 1919, £8,950 in 1921, £6,280 in 1922, £6,000 in 1923, £5,150 in 1924, £55,000 in 1939, £1,440 in 1941 and £108,417 in 1943, while the whole issue may, at the option of the corporation, be redeemed on or after June 1, 1919, on twelve months' notice. A sinking fund is provided, which may be employed in the purchase of stock, and £38,969 of stock has been so acquired, reducing the amount outstanding to £180,845. Transfers of stock are effected, in any amount, by signature in the books kept by Barclay and Co., Limited. Inscribed stock may be exchanged into certificates to bearer in multiples of £10, with coupons attached, which may be reconverted into inscribed stock; all transfers and exchanges are free of stamp duty, and there is no fee on transfers, nor on converting bearer certificates into inscribed stock, but a fee of 5s. per cent. is charged on converting from registered to bearer. The stock is quoted in the official list; latest price, 76⅝.

The total debt of the corporation at March 31, 1915, was £186,205.

Todmorden.—In 1894 and 1895 the Todmorden Local Board (now the Corporation of Todmorden) issued £125,578 3 per cent. redeemable stock at 95 per cent. and upwards, and £9,650 of similar stock has since been placed, making the total issued £135,228. Interest is payable March 1 and September 1, by warrant forwarded by post, and the stock is redeemable at par, at the option of the corporation, after the expiration of twenty years, and it must be redeemed within a period of fifty years; a sinking fund is provided, which may be employed in the purchase of stock, and £18,590 of stock has been purchased, reducing the amount outstanding to £116,638. The books of the stock are kept at the office of the Borough Treasurer, Todmorden, where stock is transferable in multiples of £10, not being less than £50, on special forms; fee, 2s. 6d. per deed, transfers being free of stamp duty.

The total loan debt of the corporation, including the above stock, at March 31, 1915, was £420,949, £225,716 being in respect of gas and water, electricity, motor omnibus and market undertakings.

Tokyo.—The city of Tokyo, Japan, became known here by the issue in July, 1906, by the Yokohama Specie Bank, Limited, Parr's Bank, Limited, and the Hong Kong and Shanghai Banking Corporation, on behalf of the Industrial Bank of Japan, Limited, of £1,500,000 5 per cent. bonds of £20 and £100 each at par, issued under the authority of the Imperial Japanese government. Coupons are payable February 1 and August 1, and the principal is to be repaid at par August 1, 1936, the municipality having the option of repayment of all or any of the bonds on or at any time after August 1, 1916, on six months' notice, partial redemption to be effected by drawings. All payments are made by the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C. The bonds are a general charge on the revenues of the city, but the municipality has undertaken to set aside in each year an average sum of

974,500 yen (equivalent at the exchange of 2s. 0½d. to £99,480), through thirty fiscal years, to be applied to the annual service and provision for the redemption of the loan; this special hypothecation is constituted a first charge on the revenue derived from the water rates, special duty tax, rents from city properties, &c., the aggregate average income from which for the last five years was stated in the prospectus to have been 1,040,000 yen (equivalent to £106,166). The proceeds of the above loan were to be applied to the repayment of all outstanding loans, amounting to 5,505,000 yen (equivalent to £561,968), and the balance to harbour works, street improvements, and other public works. The bonds are quoted in the official list; latest price, 80½.

In February, 1912, there was offered for subscription by Parr's Bank, Limited, the Hong Kong and Shanghai Banking Corporation, and the Yokohama Specie Bank, Limited, as agents for the Industrial Bank of Japan, Limited, £3,175,000 5 per cent. sterling bonds to bearer, of £20, £100 and £200 each, at the price of 98 per cent., the bonds being issued under the authority of the Imperial Japanese government. In addition, £2,000,000 of similar bonds were issued in New York, and simultaneously bonds for 100,880,000 francs (equivalent to £4,000,000) were issued in Paris, making up the total authorised of £9,175,000. Coupons are payable March 1 and September 1, and the principal is to be repaid by September 1, 1952, from a cumulative sinking fund of 1 per cent. per annum, beginning in 1916, and which will be applied annually in the purchase of bonds when the price is under par, and in drawings when the price is at or above par. The municipality, moreover, reserves the right to accelerate redemption at any time by purchase; also at any time after ten years from the date of issue, on giving six months' notice, to repay at par the amount of the loan outstanding, or any portion thereof, such partial redemption to be effected by drawings. The bonds are secured by a first charge on the annual net revenue of the electric tramways and electric lighting undertakings of the city (for the acquisition of which about £6,542,000 of this loan was to be applied), and by a general charge upon all the other revenues of the city; and they rank pari passu with the 5 per cent. loan of 1906, except as regards a special charge of £99,480 per annum constituted in favour of that loan, and secured upon certain of these revenues. All payments on the sterling bonds are made in London by the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C., and in New York and Switzerland. The bonds (to the extent of £5,175,000) are quoted in the official list; latest price, 81½.

The population of the city of Tokyo in 1914 was 2,100,307. For the year 1914-15 the estimated revenue, exclusive of the electric tramways and electric lighting undertakings, was 16,686,341 yen, and the estimated expenditure 15,981,031 yen; city property was valued at 36,533,648 yen at the end of 1914, exclusive of property belonging to the waterworks and park department.

Toronto.—The "general" debt of the city of Toronto, Canada, amounted on December 31, 1912, to $32,027,592. The rateable value of the city in 1912 was $343,598,145, and the population about 425,000. Besides the general security of the city and of the annual rates, the city owned property of the estimated value of over $20,000,000. The gross revenue for 1912 from all sources, including general revenue, was $2,872,062, and revenue from taxation $7,250,185, $10,122,247, including local improvement special rates. There are also "local improvement" debentures, "created under the authority of statutes of the province of Ontario, which authorise the corporation, on a petition of two-thirds in number of the owners of property in any street, representing at least one-half in value of the real property to be benefited, to order the construction of local improvement works, and assess the cost thereof against the property benefited, the amount to be raised by annual instalments spread over a number of years, corresponding with the life of the improvement. The debentures are payable out of the local improvement debenture fund of the corporation, and are further guaranteed by the municipality at large." On December 31, 1912, the amount of these local improvement debentures was $12,302,031, making the total bonded debt on that date $44,329,623; deducting sinking funds for $11,255,381 on hand, the net city debt was $33,074,242 (later figures in regard to the total debt, rateable value, &c., have not been received). Subjoined are the principal securities of the city known in this country. Some of the following issues are largely held in Canada, especially the 4 per cents., and all except the 3½ per cent. waterworks bonds and the 4 per cent. bonds for £241,200 are to some extent quoted in the official list—the issues of 3½ per cent. general consolidated loan debentures together :—

£136,700 Five per cent. general consolidated debentures of £500 and £100, part of a total authorised loan of $6,000,000, issued in July, 1879, at par. Of the principal £132,172 is repayable July 1, 1919, and the balance January 1, 1920, by a cumulative sinking fund of ¾ per cent. per annum, to be invested in these or any other outstanding bonds of the city. The coupons are payable by Lloyds Bank, Limited, 72, Lombard Street, E.C., on January 1 and July 1. The bonds may be registered in Toronto, but interest remains payable by coupon; bonds once registered cannot be exchanged back again to bearer. Latest price, 98½.

£484,684 Four per cent. debentures. Of this amount £34,090 was placed here in November, 1882, at 96½ per cent. and upwards; £36,668 in August, 1883, at 95 per cent.; and £167,300 in December, 1887, at 99½ per cent., by Messrs. Brunton, Bourke and Co. The bonds are principally of £100, £250, £500 and £1,000, but there are a few of odd amounts. The bonds have coupons payable January 1 and July 1, and, of the total, £14,073 matures July 1, 1921; £38,565 July 1, 1922; £5,271 January 1, 1923; £31,397 July 1, 1923; £13,000 January 1, 1924; £32,871 November 20, 1924; £47,200 April 1, 1925; £130,335 October 1, 1925; and £171,972 (including the £167,300 issued here in 1887) January 1, 1928. All payments are made by Lloyds Bank, Limited, 72, Lombard Street, E.C. Only £300,910 of this loan is quoted in the official list; latest price, 89½.

£756,343 Three-and-a-half per cent. general consolidated loan debentures of £100, £500 and £1,000 each. Of this amount £686,570 was offered in June, 1889, by the Bank of Montreal, 47, Threadneedle Street, E.C., at a minimum of 96 per cent., and allotted at and above that price, the average obtained being £96 1s. per cent.; £8,200 was issued in 1890; and £61,643 was issued in October, 1894, by Messrs. Coates, Son and Co., 99, Gresham Street, E.C., at 92½ per cent. (this issue was all in bonds of £100). Coupons are payable

January 1 and July 1, and the principal is to be repaid July 1, 1929. All payments are made by the Bank of Montreal, excepting for the £61,643 issue, payments on which are made by Lloyds Bank, Limited, 72, Lombard Street, E.C. Latest price, 83¼.

£862,221 Four per cent. "Local Improvement" debentures, mostly of £500 and £100 each. Coupons are payable January 1 and July 1, and the principal matures—£1,368 on July 1, 1916, £818 on July 1, 1917, £297,108 on July 1, 1919, £301,638 on July 1, 1920, £243,309 on July 1, 1921, and £17,980 on July 1, 1931. Payments are made by Lloyds Bank, Limited, 72, Lombard Street, E.C., and the Canadian Bank of Commerce, 2, Lombard Street, E.C. Latest price, 94¼.

£251,500 Three-and-a-half per cent. general consolidated loan debentures of £100, £500 and £1,000. The debentures were offered for tender in August, 1895, by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., at a minimum of 99 per cent., and were allotted at 99⅛ and upwards, the average price obtained being 99⅜. Coupons are payable January 1 and July 1, and the principal is to be repaid July 1, 1929, all payments being made by the issuing firm. Latest price, 83½.

£213,000 Three-and-a-half per cent. general consolidated loan debentures, issued in January, 1898, tenders being received in Toronto, while the debentures were allotted at an average of 103⅛ per cent. Coupons are payable January 1 and July 1, and the principal is to be repaid July 1, 1929. All payments are made by Lloyds Bank, Limited, 72, Lombard Street, E.C. Latest price, 83½.

£110,000 Three-and-a-half per cent. Waterworks bonds of £100 each, with coupons payable January 1 and July 1, by Lloyds Bank, Limited, 72, Lombard Street, E.C., and the principal repayable July 1, 1944. On April 1, 1904, 6 per cent. Waterworks bonds for £123,300 fell due, and £110,000 was renewed at 3½ per cent., as above, until 1944.

£2,061,600 Four per cent. general consolidated loan debentures of £100 and £500 each, £394,100 having been issued in June, 1909, through Lloyds Bank, Limited, 72, Lombard Street, E.C., on behalf of the purchasers, at 102½ per cent., while £150,000 was sold privately in 1910, £228,000 was sold on the market in 1911, £1,075,000 was issued through Lloyds Bank, Limited, in January, 1913, on behalf of the corporation, at 92½ per cent., and £214,500 was placed privately in April, 1913, and since (the issues of January and April, 1913, do not contain any £500 bonds). Coupons are payable January 1 and July 1, and the principal is to be repaid—£228,000 on July 1, 1936, £192,000 on July 1, 1944, and £1,641,600 on July 1, 1948. All payments are made by the issuing bank and (except as regards the £1,075,000 issue of January, 1913) the Canadian Bank of Commerce, 2, Lombard Street, E.C. Latest price, 86¼.

£241,200 Four per cent. bonds of £100 and £500 each, issued privately in the spring of 1911. Interest is payable January 1 and July 1, by the Canadian Bank of Commerce, 2, Lombard Street, E.C., and the principal is repayable July 1, 1920.

£1,200,000 Four-and-a-half per cent. general consolidated loan debentures to bearer of £100 each, issued in December, 1913, by Lloyds Bank, Limited, 72, Lombard Street, E.C., at the price of 97½ per cent. Coupons are payable January 1 and July 1, and the principal is to be repaid July 1, 1948, all payments being made by the issuing bank. Latest price, 94⅜.

Torquay.—In January, 1894, the National Provincial Bank of England, Limited, received tenders for an issue of £245,000 Torquay Corporation redeemable stock, bearing 3 per cent. interest. The minimum price of issue was fixed at 98 per cent., and the stock was allotted at £98 4s. and upwards, the average price obtained being £98 4s. 11d. In January, 1898, the same bank made a further issue of £82,000 of similar stock, which was offered at a minimum of 100½ per cent., and was allotted at £101 1s. and upwards, the average price being £101 6s. 11d. In May, 1902, the same bank made a further issue of £119,500 of similar stock, at the fixed price of 92 per cent. There is therefore £446,500 of stock issued. Interest is payable January 1 and July 1 at the issuing bank, warrants for interest on inscribed stock being forwarded by post, and the stock is redeemable at par December 11, 1943, but the corporation has reserved the right to redeem the stock after the expiration of twenty years from December 11, 1893, on giving six months' notice. A sinking fund is provided which may be employed in the purchase of stock, and £73,510 has been purchased, cancelled or transferred, reducing the amount outstanding to £373,000. The books of the stock are kept by the issuing bank at 15, Bishopsgate, E.C., and transfers are made without charge, by signature in the books, in any amount. Inscribed stock may be exchanged into stock certificates to bearer, with coupons attached, for sums of £10, £20, £50, £100, £500 and £1,000, the fee being 6d. for every £10, and stock certificates to bearer may be re-exchanged into inscribed stock, the fee being 5s. for any amount. Transfers and exchanges are free of stamp duty. The stock is quoted in the official list; latest price, 75½.

On March 31, 1915, the total debt of the corporation was £494,634, and on the same date there were sinking funds for £53,209.

Transvaal.—In May, 1903, an issue of £30,000,000 Transvaal government 3 per cent. guaranteed stock was made through the Bank of England at the fixed price of par, and £5,000,000 (completing the total authorised of £35,000,000) was issued in June, 1904, at £98 9s. and upwards, having been offered for tender at a minimum of 97½ per cent., while the average price obtained was £98 10s. 3d. Both principal and interest are guaranteed by the Imperial government. Interest is payable May 1 and November 1, and the stock is to be redeemed May 1, 1953, by means of a sinking fund of 1 per cent. per annum, to be applied to the purchase of the stock when below par, or to be otherwise invested under the management of trustees, while the Transvaal government has reserved the right to pay off the stock at any date after May 1, 1923, on six months' notice; amount of stock purchased to July 31, 1915, £5,296,722. The stock is domiciled with the Bank of England, and is free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. The stock is quoted in the official list with British government securities; latest price, 88⅛.

In January, 1909, £4,000,000 Transvaal government 3 per cent. guaranteed stock was offered through the Bank of England by tender; the minimum price of issue was fixed at 96 per cent., and allotment took place at £96 1s. 6d. per cent. and upwards, the average price obtained being £96 3s. 7d. In 1910 the balance of £1,000,000 was placed privately, making up the total authorised of £5,000,000. Both principal and interest are guaranteed by the Imperial government. Interest is payable January 1 and July 1, and the principal is to be repaid July 1, 1958, by means of a sinking fund of 1 per cent. per annum, to be applied to the purchase of stock when below par, or to be otherwise invested under the management of trustees; amount of stock purchased to July 31, 1915, £387,815. The stock is domiciled with the Bank of England, and is free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into stock certificates to bearer, &c., see Bank of England notice. The stock is quoted in the official list with British government securities; latest price, 86.

Trinidad.—All payments in respect of the loans of this colony are made at the office of the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. The particulars of the loans are as under, the last two being quoted in the official list:—

£250,000 Five per cent. debentures of £20 and £100, issued at and above par—£150,000 in 1874 and £100,000 in 1878. Coupons are payable March 15 and September 15, and the principal is being repaid by annual drawings which take place in February, and to which a cumulative sinking fund of 1 per cent. per annum is devoted. By redemption and conversion the amount outstanding has been reduced to £5,800.

£250,000 Four per cent. bonds of £100 and £500, £150,000 having been issued in October, 1880, at an average of 96, and £100,000 in July, 1881, at an average of 101¾. Coupons are payable March 15 and September 15, and the principal is to be repaid by purchases or drawings (in February), at the option of the Crown Agents for the Colonies, from a cumulative sinking fund of 1 per cent. per annum. By redemption and conversion the amount outstanding has been reduced to £10,200.

£972,593 Four per cent. inscribed stock, of which £100,000 was offered in April, 1892, at a minimum of 101 per cent., while allotment took place at £102 3s. 6d. and upwards, the average price obtained being £102 3s. 9d.; £550,000 was issued in February, 1914, at the fixed price of 99 per cent.; and £322,593 was issued in exchange for various debentures. Interest is payable March 15 and September 15, warrants being forwarded by post, unless instructions are received to the contrary, and the principal is to be repaid at par March 15, 1942, by a sinking fund of 1 per cent. per annum, but the government has the option of redemption at par on or after March 15, 1917, on giving six months' notice. The sinking fund may be used in the purchase of the stock, when below par, but none has so far been purchased. Inscribed stock may be exchanged into certificates to bearer, in amounts of £1,000, £500 and £100, on payment of a fee of 2s. per cent., and such stock certificates to bearer may be re-exchanged into inscribed stock, the fee being 1s. per certificate. Stock is transferable, free of stamp duty or other charge, in any amount, by signature in the books kept at the office of the Crown Agents for the Colonies, 1, Tokenhouse Buildings, E.C. Latest price, 94.

£600,000 Three per cent. inscribed stock. Of this amount £400,000 was offered in July, 1897, at a minimum of 97½ per cent., and allotted at £97 16s. per cent. and upwards, the average price obtained being £98 0s. 6d.; and £200,000 in March, 1902, at a minimum of 93½ per cent., and allotted at that figure and upwards, the average price obtained being £93 10s. 10d. The interest dates are January 15 and July 15, and the principal is to be repaid at par July 15, 1944, by a sinking fund of 1 per cent. per annum, while the government has reserved the option of redemption at par on or after July 15, 1922, on six months' notice. The sinking fund may be used in the purchase of stock when below par, but none has so far been purchased. Inscribed stock cannot be exchanged into certificates to bearer. Stock is transferable free of stamp duty, and as regards transfers, &c., it is similar to the foregoing 4 per cent. stock. Latest price, 74.

Tunbridge Wells.—In March, 1891, an issue of £126,000 3 per cent. stock was offered by Lloyds Bank, Limited, 71, Lombard Street, E.C., on behalf of the above corporation, at a minimum of 94 per cent., and allotted at and above that price. In March, 1896, £127,250 of similar stock was offered through the same bank at 103 per cent., and allotted at and above that figure. In June, 1902, £185,800 of similar stock was issued through the same bank at the fixed price of 92½ per cent., making the total amount of stock issued £439,050. Interest is payable March 25 and September 25, by the issuing bank, that on registered stock having to be claimed in person, unless arrangements have been made for warrants to be forwarded by post, and the principal is to be repaid at par on March 25, 1931. A sinking fund is provided which may be employed in the purchase of stock, and stock for £223,266 has been purchased, reducing the amount outstanding to £215,784. The transfer books are kept at Lloyds Bank, Limited, 71, Lombard Street, E.C., where transfers are effected by signature in the books, free of stamp duty and all other charges, stock being transferable in any amount. Inscribed stock may be exchanged into stock certificates to bearer, in amounts of £50, £100 and £500, with coupons attached, and such stock certificates to bearer may be re-exchanged into inscribed stock, exchange being made either way without fee. The stock is quoted in the official list; latest price, 81.

Including the above stock, the total loan debt of the borough at March 31, 1915, was £239,668.

Turkey.—The various Turkish loans known here are as under, all being free of Turkish taxes, and all, excepting the 4 per cent. Consolidation loan, the Tombac loan, the 5 per cent. bonds of 1896, and the 1914 loan, are quoted in the official list—the 4 per cents. of 1908 to the extent of £1,094,280, while the 1855 loan is quoted with British Funds:—

£5,000,000 Four per cent. bonds of £100, £500 and £1,000, issued in 1855 at 102⅝, under the guarantee, as regards the interest, of the English and French governments, and secured upon the Egyptian tribute, and also upon the customs duties of Smyrna and Syria.

Interest is payable February 1 and August 1 at the Bank of England, Threadneedle Street, E.C. The bonds were redeemable by a sinking fund of 1 per cent. commencing August 1, 1859, by drawings or purchases. Since May, 1875, no bonds have been redeemed, although the drawings were regularly continued, so that the whole of the bonds outstanding have been drawn. The interest is, however, regularly paid on these drawn bonds, and such drawn bonds are a "good delivery" in Stock Exchange transactions. The original coupon sheets having been exhausted, interest was for a time paid by cheque, and the payment was stamped on the bonds, but in 1906 new coupon sheets were issued. Amount outstanding, £3,815,200. Latest price, 97.

£6,316,920 Four per cent. loan issued in March, 1891, by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., to replace the 5 per cent. Defence loan of 1877. Holders of the old bonds had the option of converting into the new issue, the cash subscription price of which was 93½ per cent. The bonds are of £20, £100, £500 and £1,000 each, with coupons payable April 10 and October 10 in London, Paris and Constantinople; and the principal is to be repaid at par in sixty years by annual drawings in September, commencing in 1891, from an accumulative sinking fund, while the government reserved the right to increase the sinking fund after April 10, 1902. Interest payments are made in London by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., and drawn bonds are paid off by Messrs. N. M. Rothschild and Sons. The prospectus of the loan contained the following clause:—"His Highness the Khedive of Egypt has, by an engagement entered into by him on March 20, 1891, undertaken to pay to Messrs. N. M. Rothschild and Sons the annual sum of £280,622 18s. 4d. for the service of this loan. This engagement will continue until the whole of the loan has been redeemed, and the annuity is, under the instructions of his Imperial Majesty the Sultan of Turkey, secured on the Egyptian tribute." Amount outstanding (1914), £5,246,920. Latest price, 81.

Engagements in respect of this loan have been duly met.

£4,545,000 Four per cent. Consolidation loan of 1890. The greater portion of this loan was issued in exchange for internal bonds, and the balance was issued publicly in June, 1890, through the Imperial Ottoman Bank, 26, Throgmorton Street, E.C., at 78½ per cent. The bonds are of £20 each, with their value in Turkish pounds, francs and marks also printed on them, and have coupons payable March 14 and September 14, while the principal is to be repaid at par by the action of a sinking fund of 1 per cent. per annum, applied to drawings in February and August, commencing August, 1890, and the government reserves the right to pay off the loan at any time at par. As security for the issue, the tithes on grain in the districts of Broussa, Carahissar, Carassi, Kir-Chehir, Caissarie and Yozgad have been assigned, amounting to about 231,000 Turkish pounds per annum, as well as monthly payments from the customs amounting together to another 80,000 Turkish pounds, being in all equivalent to £282,727 sterling per annum. The above tithes are administered and collected by the Council of Administration. Payments have been made in London, Paris, Constantinople, Berlin, Amsterdam, Frankfort and Brussels—in London by the Imperial Ottoman Bank, 26, Throgmorton Street, E.C. Amount outstanding (1914), £2,684,000.

Interest on this loan due March 14 and September 14, 1915, was not paid in London.

£909,100 Priority 4 per cent. Tombac loan, issued on the continent in 1893, in bonds of £20, £100 and £500, with their value in Turkish pounds, francs and marks also expressed on them. Coupons are payable February 14 and August 14, and the principal is to be repaid by 1934, by drawings in January and July, commencing in January, 1894. Payments have been made in London—by the Imperial Ottoman Bank, 26, Throgmorton Street, E.C.—Paris, Constantinople, Berlin, Frankfort, Amsterdam and Brussels. The loan is secured by the "assignment by the government of the redevance of £T40,000, payable by the Société du Tombac (concessionnaire of the Monopoly for Sale in Turkey of Foreign Tombac), and £T11,500, to be retained by the Société du Tombac out of the customs duty of 2 piastres per kilo. on imported Tumbeci, this £T51,500 to be paid by the Société du Tombac direct to the Imperial Ottoman Bank, Constantinople, for the service of the loan. The Turkish government has further pledged itself to make good any deficiency out of the general revenues of the empire." Amount outstanding, £604,100.

Interest on this loan due February 14 and August 14, 1915, was not paid in London.

£8,212,340 Three-and-a-half per cent. bonds of £20, £100, £500 and £1,000 each, issued in June, 1894, by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C. The loan was chiefly raised for the purpose of carrying through the conversion or redemption of the outstanding bonds of the 5 per cent. loan of 1854 and the 4¼ per cent. loan of 1871, and the holders of these bonds had the option of conversion into the new issue, the cash subscription price for which was 94¼ per cent. Coupons are payable April 15 and October 15, and the principal is repayable within sixty-one years at par by annual drawings in July, commencing in 1895, and the government has now the right to increase the sinking fund. Payments are made in London, Paris and Constantinople—in London by Messrs. Dent, Palmer and Co., Gresham House, E.C. "His Highness the Khedive of Egypt has, by an engagement entered into by him by direction of the Imperial Ottoman government, and published on June 2, 1894, in the Journal Officiel of the Egyptian government, undertaken to pay to the Bank of England the annual sum of £329,249 6s. 1d., which was previously applied to the service of the loans of 1854 and 1871, to be held by the said bank at the disposal of the house (Messrs. Dent, Palmer and Co.) to whom the service of the loan is entrusted. This engagement will continue until the whole of the loan has been redeemed, and the

annuity is secured by, and to be deducted from, the Egyptian tribute." Amount outstanding, £6,996,160. Latest price, 72½.

Engagements in respect of this loan have been duly met.

£2,975,200 Five per cent. bonds of £20, issued in March, 1896, in Paris and elsewhere abroad, by the Imperial Ottoman Bank, at 480 francs per bond. Coupons are payable January 14 and July 14, and the bonds are to be redeemed at par in about 49 years by drawings in June, commencing in 1897. The loan is under the control of the Council of Administration, and has assigned to it the sheep tax of Aidin, Broussa and Salonica to the amount of £T120,000, and certain tithes on opium, olives and valonia estimated to yield £T80,000. The loan is further secured on the part coming to the government of the net proceeds of certain railways, and the government undertakes to make good any deficiency. Payments have been made in London—by the Imperial Ottoman Bank, 26, Throgmorton Street, E.C.—as well as in Paris, Berlin, &c. Amount outstanding, £2,558,200.

Interest on this loan due January 14 and July 14, 1915, was not paid in London.

£7,818,200 Four per cent. Customs loan of 1902, issued in November, 1902, mainly to take the place of the pre-existing Customs 5 per cent. bonds of 1886. The new loan has the same security as the old—an annuity of £354,545 secured on the customs of the Turkish empire. Holders of the old bonds were offered the option of conversion into the new. The cash subscription price for the new issue was 430 francs per bond of £20 (the issue being only offered in France and Turkey). The loan is in bonds of £20 each, with their value in francs, Turkish pounds and reichsmarks also expressed on them. They have coupons payable January 14 and July 14, while the principal is repayable within a period of 56 years by purchases on the market, or by half-yearly drawings at par should the price of the bonds be at or above par. Payments have been made in London—by the Imperial Ottoman Bank, 26, Throgmorton Street, E.C.—Paris, Constantinople, Berlin and Frankfort. Amount outstanding £7,202,940.

Interest on this loan due January 14 and July 14, 1915, was not paid in London.

£38,432,520 Unified Converted 4 per cent. debt. In September, 1903, after lengthy negotiations, a scheme of consolidation into a new unified converted 4 per cent. debt was accepted by the holders of the B, C and D series, the total of new bonds to be issued under the arrangement being £29,762,520, increased, however, to £38,432,520 in connection with the conversion into the Unified converted debt of the old Priority conversion loan, effected in 1906. The revenues assigned for the service of the debt are the same as set apart for the old series, but surpluses in the net annual receipts above a sum of £T2,157,375 are to be divided between the Turkish government and the Ottoman Public Debt in the respective proportions of 75 and 25 per cent., the Debt's share to be devoted to extraordinary amortisation. The revenues assigned are collected by a "council of administration of the Ottoman Public Debt consisting for the most part of delegates elected by the syndicates representing the bondholders, and in whom the control of the debt is vested." The new bonds are of £20, £100 and £500 each, with their value in Turkish and French coinage expressed on them. Interest is payable March 14 and September 14, in Constantinople, London—by the Imperial Ottoman Bank, 26, Throgmorton Street, E.C.—Paris, Amsterdam, Berlin, Rome, Frankfort, Brussels and Vienna. The bonds are to be redeemed from a cumulative sinking fund of not less than 0·45 per cent. per annum, to be applied to purchases in the market if the bonds are below par, and to drawings in January and July, for repayment at par if the bonds are at or above par. Redemption commenced in 1904. On September 14, 1909, the reserve fund (consisting of the old reserve fund for increasing interest on the series bonds, £T300,000 cash out of the product of the new unified bonds, £T90,000, being six-tenths of the £T150,000 to be paid by the government in ten annual instalments, and the interest on the securities held for the fund) amounted to £T1,918,332, while it has since reached its maximum of £T2,000,000, and now the interest earned on it accrues to the revenues of the debt. It is provided that "in case during any financial year a deduction shall have been made from the reserve fund in consequence of a deficiency in the receipts due to a delay in the payment of the Eastern Roumelian annuity and the bills on the customs, the arrears of these revenues shall be preferentially applied to the repayment of the said deduction, and shall not be regarded as surplus receipts." The conversion of the debt in London was effected through the Council of Foreign Bondholders, 17, Moorgate Street, E.C., and the Imperial Ottoman Bank, 26, Throgmorton Street, E.C., and bonds not presented for conversion within a period of fifteen years are to be forfeited. Amount outstanding, £34,497,040. Latest price, 47½.

Interest on this loan due March 14 and September 14, 1915, was not paid in London.

£4,282,840 Four per cent. loan of 1908. Of this amount £1,094,280 was issued here in June, 1909, by Messrs. Stern Brothers, 6, Angel Court, E.C., and the Imperial Ottoman Bank, 26, Throgmorton Street, E.C., at 89½ per cent. A similar amount was issued in Paris, another similar amount in Germany, and the balance of £1,000,000 was held by the Imperial Ottoman Bank as security for an advance to the Turkish Treasury. The bonds are of £20, £100 and £500 each, and have their value in Turkish pounds, francs and reichsmarks also expressed on them; coupons are payable January 14 and July 14, and the loan is to be redeemed by means of a cumulative sinking fund of ½ per cent. per annum, to be applied half-yearly by the purchase of bonds in the market when the price is below par and interest, or by drawings for repayment at par when the market price, excluding accrued interest, is at or above par, the drawings or purchases to take place in May and November, commencing in November, 1909. The Turkish government has the right to redeem the loan on or at any time after July 1, 1919. Payments

have been made, free from present and future Turkish taxes, in London (by Messrs. Stern Brothers and the Imperial Ottoman Bank), Constantinople, Paris, Berlin and Frankfort-on-Main. Coupons not presented for payment within six years after their due date, and drawn bonds not presented for payment within fifteen years from the date on which they become payable, will be forfeited. The loan is specially secured, subject to existing loans, "by the customs receipts at Constantinople, Smyrna, Salonika, Beyrout, Adrianople and Broussa, to the extent of £T180,000 per annum; and by the tithes and other revenues collected by the administration of the Ottoman Public Debt to the extent of £T40,000 per annum." Amount outstanding, £4,126,280. Latest price, 49.

Interest on this loan due January 14 and July 14, 1915, was not paid in London.

£6,363,640 Four per cent. loan of 1909 in bonds of £20 and £100 each, with their value in francs, reichsmarks and Turkish pounds also expressed on them. Of the above-mentioned amount £2,000,000 was issued here in November, 1909, by Messrs. J. S. Morgan and Co. (now Messrs. Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., Parr's Bank, Limited, Bartholomew Lane, E.C., and the Imperial Ottoman Bank, 26, Throgmorton Street, E.C., at 89 per cent. The remainder of the loan was issued in Paris. Coupons are payable June 14 and December 14, and the loan is redeemable in about forty years by means of a cumulative sinking fund of 1 per cent. per annum, to be applied in April and October by drawings at par, or by purchases in the open market when below par after deducting accrued interest, the first redemption having taken place in April, 1910. The government has reserved the right to redeem the loan at any time from 1920 at par and accrued interest. Payments have been made in London (by the Imperial Ottoman Bank and Messrs. Morgan, Grenfell and Co.), Constantinople, Paris, Berlin and Frankfort-on-Main. Coupons not presented for payment within six years after their due date, and bonds drawn and not presented for payment within fifteen years from the day on which they became payable, will be forfeited. "In virtue of the arrangements made under date of the 7/20th April, 1909, between the Sublime Porte and the Imperial Russian government the Imperial Ottoman government has secured to itself the free disposal of forty of the annual instalments of the war indemnity of £T350,000 each fixed by the convention entered into between the two governments on the 2/14th May, 1882." The said annual instalments have been secured since 1882 by a charge upon the revenues of the vilayets of Konia, Castamouni Siwas. Adana, Angora and Aleppo, and "the Imperial Ottoman government having paid all the annual instalments due to Russia up to December 31 1908, and having taken over the free disposal of those annual instalments from January 1, 1909, to January 1, 1949, allocates and charges, in an exclusive, irrevocable and inalienable manner on its part (Article 10 of the contract) until the complete extinction of the nominal capital of the bonds, the revenues specified above, in order to secure the regular payment of the interest and of the amortisation of the present loan." In the event of the revenue set aside not reaching the amount required to make up the annual payment of the loan the deficit is to be taken out of the general revenues of the empire. Amount outstanding, £5,955,180. Latest price, 34.

Interest on this loan due December 14, 1914, and June 14, 1915, was not met in London.

£19,850,000 Five per cent. loan of 1914 in bonds of £19 17s. each, with their value in Turkish and French coinage also expressed on them. The total authorised is £31,760,000, and the bonds were issued in Paris and Constantinople in April, 1914, at 93¼ per cent.; one-tenth of the whole had been applied for before the prospectus was issued, and was allotted in full. Coupons are payable May 14 and November 14 (new style), and the loan is to be redeemed in forty-nine years from May 14, 1914, by purchases in the market at under par, or by half-yearly drawings at par, the drawings or purchases to take place in March and September each year, and the government has reserved the right to, after May 14, 1920, increase the rate of drawings, or repay at par the whole of the loan remaining in circulation. Interest not claimed for six years and drawn bonds not presented for repayment fifteen years after due date will be forfeited. Certain revenues controlled by the Council of Administration of the Ottoman Public Debt are assigned for the service of the loan amounting to £T1,000,000, together with certain receipts from the customs of Constantinople and Trebizonde to be paid to this administration amounting to £T500,000 per annum. Payments have been made, free of Turkish taxes, in London (by the Imperial Ottoman Bank, 26, Throgmorton Street, E.C.), Paris and Constantinople.

Interest on this loan due November 14, 1914, and May 14, 1915, was not paid in London.

United States.—Only one issue of United States government bonds is known here, and is quoted in the official list, all Stock Exchange transactions being based on the exchange of 4s. to the dollar. The particulars are as under:—

$118,489,900 Four per cent. bonds. Of the original amount of $162,315,400, $62,315,400 was issued in February, 1895, in America and London—in London by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., and Messrs. J. S. Morgan and Co. (now Messrs. Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., at the price of £227 per bond of $1,000; and $100,000,000 was issued in the United States in February, 1896. Some of the bonds are to bearer, and some are registered as to both principal and interest; the former may be exchanged into the latter class, but bonds once registered must remain so. The 1895 issue is in denominations of $50, $100, $500 and $1,000 for coupon bonds, and $50, $100, $500, $1,000, $5,000 and $10,000 for registered bonds, and the 1896 issue is in denominations of $50, $100, $500 and $1,000 for coupon bonds, and $50, $100, $1,000, $5,000 and $10,000 for registered bonds. The bonds

are payable both as to principal and interest in United States coin, the interest dates being February 1, May 1, August 1 and November 1, while the principal is repayable, at the pleasure of the United States government, after February 1, 1925; the amount outstanding, however, is being reduced by purchases. The bonds are exempt from the payment of all taxes or duties of the United States whether under state, local or municipal authority. Only the bonds issued here are quoted in the official list; latest price, 115½.

Uruguay.—The particulars of the loans of this republic known here are as under, and all are quoted in the official list, the last to the extent of £700,000; in November, 1914, however, the legislature passed a decree authorising the suspension of the sinking fund on the public debt (with certain minor exceptions) during the year 1915, and the operation of this decree has since been extended to one year after the termination of the European war :—

£20,500,000 Three-and-a-half per cent. consolidated debt. In September, 1891, the republic failed to meet the interest on its debt, and a scheme for consolidation on a reduced interest basis was formulated and carried into effect. A new consolidated 3½ per cent. debt for £20,500,000 was created, and the old bonds were exchanged into the new issue, which included provision for arrears of railway guarantees to the end of 1891, &c. The bonds are of £20, £100, £500 and £1,000 each, and carry coupons payable February 1, May 1, August 1 and November 1, free of Uruguayan taxes. For the payment of interest on the new debt, the various railway guarantees (which, from the end of 1891, are reduced by one-half), and the redemption of the principal of the bonds of the consolidated debt, the government assigned 45 per cent. of the gross revenues of the custom-houses of the republic, while, should this 45 per cent. be insufficient to provide for the punctual payment of any coupon of the consolidated debt, and any quarterly payment in respect of the railway guarantees, the government is to make up the deficiency from other sources of revenue, so that the cash proceeds may be in the hands of the bankers in London at least fifteen days before the due date of the payments. The 45 per cent. of the customs dues hypothecated for the new debt is to be paid daily direct by the officials of the custom-houses to the agents for the bondholders—the London and River Plate Bank, Limited. All sums received for the service of the debt and railway guarantees are to be applied—firstly, in payment of the coupons of the bonds of the consolidated debt, and secondly, in payment of the railway guarantees; the whole balance remaining to be applied to the redemption of the principal of the bonds of the debt by purchase in the market or by public tender when below par, or when above par by drawings for redemption at par. The sinking fund is limited to 1 per cent., any excess of the revenues assigned to be handed to the government, which, however, has reserved the right to increase at any time the amount applicable for redemption. The first amortisation took place in February, 1895, and in 1905 and each subsequent year (to 1914) the full sinking fund of 1 per cent. upon the original amount of the debt was applied in the purchase of bonds by tender (in February and August); in November, 1914, however, by decree of the legislature, the sinking fund in respect of 1915 was suspended, and the period of suspension was subsequently extended to one year after the termination of the European war. Payments are made in Montevideo and London—in London by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C. Amount outstanding, £16,393,780. Latest price, 61⅝.

£1,667,000 Five per cent. bonds of £20, £100, £500 and £1,000 each, issued in June 1896, at 71½ per cent. through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C. The proceeds of the loan were to be employed in forming the initial capital of the Banco de la Republica. Coupons are paid January 1, April 1, July 1 and October 1, free of all Uruguayan taxes, and the principal is repayable by a cumulative sinking fund of 1 per cent. per annum, to be applied to half-yearly drawings when the price is at or above par, or by purchase in the markets of Montevideo and London simultaneously, or by public tender (in June and December) when the price is under par; redemption commenced in 1896. The government has reserved the right to increase the sinking fund or redeem the loan at par at any time on six months' notice. The loan is specially secured by a first charge on 5½ per cent. of the gross receipts of the custom-houses of the republic, which are to be collected daily in the same manner as in the case of the above 3½ per cent. debt. By decree of the legislature passed in November, 1914, the sinking fund in respect of 1915 was suspended, and the period of suspension has since been extended until one year after the termination of the European war. Payments are made in Montevideo and London—in London by Messrs. Glyn, Mills, Currie and Co. Amount outstanding, £934,400. Latest price, 89.

£6,912,836 Five per cent. conversion bonds, of which £2,911,169 was issued in February 1906, in London and Paris. The bonds are of £19 16s. 10d., £99 4s. 2d. and £198 8s. 4d. each, with their values in francs and pesos also expressed on them, and were issued at 96¼ per cent. (£19 2s. 6d. per bond of £19 16s. 10d.). Coupons are payable January 1, April 1, July 1 and October 1, and the amortisation of the loan is to be effected by means of a half-yearly cumulative sinking fund of ½ per cent., to be applied to half-yearly drawings in Paris, at par, or by purchase in the market if the price of the bonds is below par. The service of the sinking fund commenced on July 1, 1906, and the government has reserved the right, as from January 1, 1914, to increase the sinking fund, or to reimburse the total amount of the bonds outstanding, on six months' notice. By decree of the legislature passed in November, 1914, the sinking fund in respect of 1915 was suspended, and the period of suspension has since been extended until one year after the termination of the European war. All payments are effected in London (by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., who made the issue here), Paris or Montevideo, free from all Uruguayan taxes. The loan is

specially secured by a first charge on 24 per cent. of the gross receipts of all the custom-houses of the republic. Amount outstanding, £6,346,278.

£1,072,360 Five per cent. gold bonds of 1914, of which £1,000,000 was issued in February, 1914, at 91 per cent., through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., acting on behalf of the contractors for the loan, and was offered simultaneously in Brussels and Antwerp, and £72,360 was issued locally, the authorised amount of the loan being £2,000,000. The bonds are of £20, £100 and £500 each, have coupons payable January 1 and July 1, and the loan is to be redeemed within thirty-seven years by the purchase of bonds in the market, at or under par, or by annual drawings at par through an accumulative amortisation fund of 1 per cent. per annum, and the government reserved the right to repay the whole or any part of the loan at any time, at par, on six months' notice. The first redemption was to have taken place by January 1, 1915, but by decree of the legislature passed in November, 1914, the sinking fund was suspended, and the period of suspension has since been extended until one year after the termination of the European war. All payments are made by Messrs. Glyn, Mills, Currie and Co., free of Uruguayan taxes. The loan is secured on the surplus of 45 per cent. of the customs revenues hypothecated for the consolidated debt of 1891 and the railway guarantees. The proceeds of the loan were to be applied in repayment of the floating debt and in increasing the capital of the Banco de la Republica. Latest price, 74½.

Valparaiso.—In January, 1894, Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., made an issue of Valparaiso City 5½ per cent. bonds of £100 each for £200,000, at 94 per cent. Coupons are payable January 1 and July 1, and the principal is to be repaid in about twenty-five years from January, 1896, by the operation of a cumulative sinking fund of 2 per cent. per annum, then commencing, to be applied by purchase or by drawings (half-yearly, June and December) at par, while the right is reserved to accelerate the redemption of bonds at par (now) at any time. All payments are made by the issuing firm. The loan was issued for the purpose of improving the water supply of the city of Valparaiso, and the bonds are a direct obligation of the municipality, and are specially secured by a mortgage on the pre-existing waterworks and the new works carried out with the proceeds of the loan. Amount outstanding, £57,600. The bonds are quoted in the official list; latest price, 95.

For particulars regarding the £250,000 5½ per cent. Water Board loan of 1912 see the section of this work devoted to "Miscellaneous Bonds."

Vancouver, City of.—Several issues of loans of the city of Vancouver, British Columbia, have been made here, and the particulars are as under, all except the first being quoted in the official list—the 4 per cent. debentures of 1907-8 to the extent of £244,900. The assessed valuation of property in the city as at January 1, 1915, was £44,840,576, and the existing debt, £6,811,142 (the total borrowing powers, based on the assessments of 1913 and 1914, being £8,392,831), while the value of the municipal assets was £9,217,850, and at the close of 1914 there were sinking funds for £602,015; the gross income for 1914 was £1,046,822, and the population 114,220:—

£30,800 Six per cent. bonds of £100 each, issued privately in 1887. Coupons are payable May 15 and November 15, and the principal falls due May 15, 1927, all payments being made by the Bank of British North America, 5, Gracechurch Street, E.C.

£121,200 Four per cent. bonds of £100 each, issued in December, 1891, by Messrs. Coates, Son and Co., 99, Gresham Street, E.C., at 96 per cent. Coupons are payable April 1 and October 1, and the principal is repayable at par October 1, 1931, all payments being made by the Bank of British North America, 5, Gracechurch Street, E.C. A sinking fund is provided for the repayment of the bonds at maturity, and the city may from time to time purchase any of the bonds in the open market, but none have yet been purchased. Latest price, 85½.

£117,200 Four per cent. bonds of £100 each, issued in October, 1892, by Messrs. Coates, Son and Co., 99, Gresham Street, E.C., at 94 per cent. Coupons are payable February 7 and August 7, and the principal is repayable at par August 7, 1932, all payments being made by the Bank of British North America, 5, Gracechurch Street, E.C. A sinking fund is provided for the repayment of the bonds at maturity, and the city may from time to time purchase any of the bonds in the open market, but none have yet been purchased. Latest price, 85½.

£265,476 Four per cent. debentures of £100 each, of which £244,900 were issued in November, 1907, through the Bank of Montreal, 47, Threadneedle Street, E.C., and £20,576 were sold privately in 1908. Coupons (except for the £20,576 issue, which are due January 1 and July 1) are payable February 1 and August 1, and the principal is repayable—£46,400 July 21, 1926; £12,300 December 1, 1926; £3,200 December 20, 1935; £10,700 July 21, 1936; £20,576 July 1, 1945; £14,600 December 20, 1945; £121,000 February 1, 1946; £8,100 December 1, 1946; and £28,600 February 1, 1947. All payments are made by the issuing bank, as above. Latest price, 85.

£815,500 Four per cent. debentures of £100 each. Of this amount £405,500 was offered for sale in July, 1908, by Messrs. Brown, Shipley and Co., Founders' Court, Lothbury, E.C., at 97 per cent., inclusive of £160,000, which had been applied for before the prospectus was issued, and was allotted in full; £123,600 was issued privately by the same firm in February, 1909; and £286,400 was offered for sale in July, 1909, also by the same firm, at 101 per cent., inclusive of £100,000 which had been applied for before the prospectus was issued, and was allotted in full. Coupons are payable February 1 and August 1, and of the principal £91,400 of the issue of July, 1908, is to be repaid September 23, 1947, and £314,100 on February 1, 1948, £123,600 issued in February, 1909, matures August 1, 1948, and £286,400 issued in July, 1909, matures February 1, 1949. All payments are made by Messrs. Brown, Shipley and Co. Latest price, 84⅛.

£2,351,200 Four per cent. consolidated stock, issued through Messrs. Brown, Shipley and Co. Founders' Court, Lothbury, E.C.—£453,600 in June, 1910, at 100½ per cent., £579,000 in April, 1911, also at 100½ per cent., £991,900 in March, 1912, at 98 per cent., and £326,700 in August, 1912, privately. Interest is payable February 1 and August 1, warrants being sent by post unless instructions are received to the contrary, and the principal is repayable February 1, 1950, as regards the £453,600 issued in June, 1910, February 1, 1951, as regards the £579,000 issued in April, 1911, and February 1, 1952, as regards the £1,318,600 issued in March and August, 1912, a sinking fund being provided. All payments are made by Messrs. Brown, Shipley and Co., as above, where stock is transferable by deed, on special forms (but common forms accepted), in multiples of £1, with a fee of 2s. 6d. in addition to the stamp duty. Latest price, 86.

£971,200 Four-and-a-half per cent. consolidated stock, issued through Messrs. Brown, Shipley and Co., Founders' Court, Lothbury, E.C., at 95 per cent.—£510,000 in July, 1913, and £461,200 in October, 1913. Interest is payable February 1 and August 1, warrants being sent by post unless instructions are received to the contrary, and the principal is repayable February 1, 1953, a sinking fund being provided. All payments are made by Messrs. Brown, Shipley and Co., as above, where stock is transferable by deed, on common forms, in multiples of £1, free of charge and stamp duty. Latest price, 94½.

£425,700 Four-and-a-half per cent. debentures of £100 each, issued in March 1914, through Messrs. Brown, Shipley and Co., Founders' Court, Lothbury, E.C., at 98½ per cent. Coupons are payable June 15 and December 15, and the principal is repayable at par—£251,600 on December 15, 1923, £41,800 on December 15, 1928, and £132,300 on December 15, 1933. All payments are made by the issuing firm in London, or in New York, Toronto or Vancouver, in currency at $4·86⅔ to the £. A sinking fund is provided. Latest price, 93¾.

Venezuela.—The service of the old external debt of Venezuela completely broke down in 1901, and at the beginning of 1905 there were outstanding £2,638,200 of consolidated bonds of 1881, and 48,807,440 bolivares of 5 per cent. bonds issued in April, 1896. In 1905 an agreement was come to for a settlement of the debt, and this was carried out. A new issue, entitled "Three per cent. Diplomatic Debt of the United States of Venezuela, issue of 1905," was created for the sum of £5,229,700, destined for the unification of the two old loans mentioned above, and the whole amount has been issued, the bonds of the consolidated debt having been exchanged at the rate of 72½ per cent. of the Diplomatic Debt, and the 1896 loan at par, while all arrears of interest were funded at par into the new loan. The new bonds are of £20, £100 and £500 each, with the equivalent in bolivares expressed on them; coupons payable January 1 and July 1, in London—by Messrs. Robarts, Lubbock and Co. (since amalgamated with Messrs. Coutts and Co.), 15, Lombard Street, E.C.—Berlin or Venezuela, and the redemption of the debt is to be effected within a period of not more than 47 years, by half-yearly drawings (in June and December), by purchases in the market, or by means of tenders, the government having to set aside, annually, for interest and amortisation, a fixed sum of £209,188, retaining the right to increase the amount destined for amortisation (which is being effected by tender). As security for the debt, the government assigned 25 per cent. of the ordinary customs duties, but until the total payment of the liabilities to which 30 per cent. of the revenues of the custom-houses of La Guayra and Puerto Cabello is assigned in virtue of the protocols signed at Washington on February 13, 1903, there are assigned to the diplomatic debt of 1905, in temporary substitution of the 25 per cent. of the ordinary customs duties, 60 per cent. of the ordinary customs duties of all the other ports of Venezuela. Payments in respect of the debt were to be made every fortnight to the minister of the German government, resident in Venezuela, as to one half, and to the minister of the British government, resident in Venezuela, as to the other half. The diplomatic debt is exempt from all Venezuelan taxes, and the government cannot contract any loan abroad without applying the proceeds to the redemption of the diplomatic debt. Coupons not presented for payment within five years from due date are prescribed. The Council of Foreign Bondholders made the following announcement in October, 1914, with reference to the debt of Venezuela: "Owing to the war the government of Venezuela have found it impossible to draw on London for the fortnightly payments of the debt service, and on September 16 the Council cabled the Government requesting that these payments should be temporarily deposited in the Bank of Venezuela. The Council are now officially informed through the Foreign Office that the Bank of Venezuela will be ordered by the Government to open a special account called the 'Fund set apart for the service of the Diplomatic Debt 1905 issue,' in which account there shall be entered on the respective dates of payment the fortnightly instalments destined for that service. These funds shall be remitted by mail when this can be done in conditions more or less analogous to normal conditions." Coupons due January 1, 1915, were not met at due date, but on May 10, 1915, the Council of Foreign Bondholders announced that they had received from the government of Venezuela one moiety of the funds required to cover the service of the debt for the half-year ended December 31, 1914, the other half having been paid to the Disconto-Gesellschaft, Berlin, and the Council were then prepared to pay 50 per cent. of the coupon due January 1, 1915, in cash, and to issue, free of charge, a voucher for the remaining half, such payment and issue being subject to a declaration that the coupons presented had remained in physical possession in the United Kingdom since September 30, 1914, as well as the usual declaration with regard to enemy ownership; the Council of Foreign Bondholders simultaneously received one-half of the sum required for redemption purposes, and this has been duly applied. On June 8, 1915, the vouchers referred to above, issued to represent half of the coupons due January 1, 1915, were paid off in full through Messrs. Coutts and Co., 15, Lombard Street, E.C., and on June 21, 1915, the Council of Foreign Bondholders gave notice that they had still in hand the sum of £9,000 applicable to the payment of coupons due January 1, 1915, and this sum was applied on July 2, 1915, in paying as far as possible coupons held by persons within the United Kingdom who had not previously encashed them, and coupons held by persons (other than enemies) outside the United Kingdom who, owing to the war,

were precluded from obtaining payment from the Disconto-Gesellschaft. As regards the coupons due July 1, 1915, the Council of Foreign Bondholders announced on July 30, 1915, that subject to the usual certificate with regard to enemy ownership and a special declaration that the coupons presented had remained in physical possession in the United Kingdom since September 30, 1914, coupons could be lodged with Messrs. Coutts and Co. for payment, and would be paid in full in order of deposit so far as the one moiety of the funds remitted to the Council would suffice, and if at the expiration of four weeks from July 30 the said funds had not been exhausted, payment would be extended to coupons held by persons, other than enemies outside the United Kingdom who, owing to the war, are precluded from obtaining payment from the Disconto-Gesellschaft; the Council also received one-half of the sum required for redemption purposes, and this has been applied. Arrangements for the distribution of remittances on account of the Disconto-Gesellschaft's moiety made since the outbreak of the war, for the payment of the January, 1915, coupon, have recently (November 12, 1915) been completed. Amount outstanding, £3,921,360. The bonds are quoted in the official list; latest price, 48½.

Victoria, Australia.—The Victorian government issues known in this market are the following, all being quoted in the official list. Payments are made by the London County and Westminster Bank, Limited, Lothbury, E.C.:—

£4,000,000 Four per cent. inscribed stock and certificates to bearer, issued in 1885 at £100 13s. per cent. and upwards, the average price obtained having been £100 13s. 9d. per cent. Interest is payable April 1 and October 1, and warrants for interest on inscribed stock are sent by post, unless arrangements have been made to the contrary, and the stock is to be redeemed October 1, 1919. Of the total of £4,000,000 £33,300 has been transferred to the Melbourne register. The stock is transferable by signature in the books kept at the London County and Westminster Bank, Limited, in any amount, and free of charge. Inscribed stock may be exchanged at the above bank into stock certificates to bearer in amounts of £100, £500 and £1,000 each, with coupons attached for interest, on payment of a fee of 2s. per cent., and such stock certificates may be exchanged back again into inscribed stock on payment of a fee of 1s. per certificate. All transfers and exchanges of one class of stock for the other are made free of stamp duty. Stock may be transferred from the register in London to the register in Melbourne, by application to the London County and Westminster Bank, Limited, and payments on stock certificates to bearer may also be obtained in Melbourne by presenting them at the Treasury in Melbourne. Latest price, 95¾.

£6,000,000 Four per cent. inscribed stock and certificates to bearer, authorised by the Railway Loan Act, 1885. Of the amount named, £1,500,000 was issued in February, 1886, at £106 8s. 6d. per cent. and upwards; £3,000,000 was offered in January, 1887, at a minimum of 102 per cent., and allotted at £102 19s. per cent. and upwards, the average price obtained being £102 19s. 4d. per cent.; and £1,500,000 was offered in January, 1888, at a minimum of 104 per cent., and allotted at £108 7s. 6d. per cent. and upwards, the average price obtained being £108 13s. 10d. per cent. Interest is payable January 1 and July 1, and the principal is to be paid off October 1, 1920. Of the above total, £45,500 has been transferred to the Melbourne register. The stock is free of stamp duty, and the arrangements for exchanging into certificates to bearer, transfers, &c., are similar to the £4,000,000 loan. Latest price, 96⅛.

£7,000,000 Three-and-a-half per cent. inscribed stock and certificates to bearer, authorised by the Railway Loan Acts, 1888 and 1889. Of this amount £3,000,000 was offered in January, 1889, at a minimum of par, and allotted at £103 2s. per cent. and upwards, the average price obtained being £103 6s. per cent.; and £4,000,000 was offered in April, 1890, at a minimum of par, and allotted at £101 9s. 6d. and upwards, the average price obtained being £101 10s. 5d. Interest is payable January 1 and July 1, and the principal is repayable October 1, 1923. Of the above total £19,800 has been transferred to the Melbourne register. The stock is free of stamp duty, and the arrangements for exchanging into certificates to bearer, transfers, &c., are similar to the £4,000,000 loan. Latest price, 91¼.

£5,000,000 Three-and-a-half per cent. inscribed stock and certificates to bearer, authorised by the Victorian Stock Acts, 1890 and 1891. Of this amount £3,000,000 was offered by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), in April, 1891, at a minimum of 97½ per cent., and £2,000,000 was placed at and above that figure, the average price obtained being £97 11s. 4d. per cent.; in July, 1891, it was announced that the balance of £1,000,000 had been "placed in terms of the original prospectus, plus interest to date." In June, 1892, £2,000,000 was offered (by the same bank) at a minimum of 92 per cent., and allotted at and above that figure, the average price being £92 1s. 5d. Interest is payable January 1 and July 1, and the principal is repayable at par January 1, 1926, the government, however, having power to redeem the stock on or after January 1, 1921, on giving twelve months' notice. Of the above total £18,550 has been transferred to the Melbourne register. The stock is free of stamp duty, and the arrangements for exchanging into certificates to bearer, transfers, &c., are similar to the £4,000,000 loan. Latest price, 91⅜.

£5,600,000 Three per cent. consolidated inscribed stock and certificates to bearer. Of this amount £1,600,000 was offered in February, 1899, through the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), at a minimum of 95 per cent., and was allotted at £95 2s. per cent. and upwards, the average being £95 3s. 6d.; £3,000,000 was issued in March, 1901, at the fixed price of 93½ per cent., for the purpose of redeeming £3,000,000 of 4 per cent. debentures which matured July 1, 1901 (holders of these debentures were offered a preferential allotment); and £1,000,000 was issued in July, 1902, at the fixed price of 96½ per cent. A redemption fund is provided, out of which stock of this issue for £135,287 has been purchased.

Interest is payable January 1 and July 1, and the principal is to be repaid at par January 1, 1949, the government, however, having the option of redeeming the stock at par on or after January 1, 1929, on giving twelve months' notice. Of the above total, £253,383 has been transferred to the Melbourne register. The stock is free of stamp duty, and the arrangements for exchanging into certificates to bearer, transfers, &c., are similar to the £4,000,000 loan. Latest price, 76.

£6,476,476 Three-and-a-half per cent. consolidated stock, and certificates to bearer. The bulk of this was issued in exchange for the 4½ per cent. Railway loan of 1878, the 4 per cent. Railway loan of 1881, the 3 per cent. of 1893, and Treasury bonds, while some was issued for cash in November, 1903, at 92⅝ per cent.; and £1,500,000 was issued in May, 1909, for cash, at 98 per cent. The conversion of the debentures and the issue of stock for cash were effected through the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited). By the operation of the redemption fund £124,318 stock has been purchased, reducing the amount outstanding to £6,352,158. Interest on the stock is payable April 1 and October 1, and the principal is to be repaid at par October 1, 1949, from a sinking fund of 1 per cent. per annum, the government, however, having the option of redemption at par on or after October 1, 1929, on giving twelve months notice. Of the above total, £150,360 has been transferred to the Melbourne register. The stock is free of stamp duty, and the arrangements for exchange into certificates to bearer, transfers, &c., are similar to the £4,000,000 loan. Latest price, 83⅜.

£3,000,000 Four per cent. stock and debentures. On October 1, 1913, £3,968,000 outstanding 4 per cent. stock and debentures of the loan of 1883 fell due, and, in anticipation of this, the government offered, in June, 1913, through the London County and Westminster Bank, Limited, an extension as regards £3,000,000 to 1918-1922, with an immediate cash payment of 2 per cent. Simultaneously cash subscriptions for the loan were invited at the price of 98 per cent., and the whole loan was placed, partly in extension of the 1883 issue, and partly by the issue of debentures for cash (see also the following notice of £2,000,000 4 per cent. consolidated inscribed stock). The interest dates for both the extensions and the new debentures are April 1 and October 1, and the principal is repayable October 1, 1922, the government, however, having reserved the option of repayment in whole or in part, at par, on or after October 1, 1918, on giving three months' notice. The extended portion of the loan is partly in debentures of £100, £500 and £1,000 each, and partly in inscribed stock and certificates to bearer, and the new debentures are also in denominations of £100, £500 and £1,000. Of the above total £500 has been transferred to the Melbourne register. The stock is free of stamp duty, and the arrangements for exchanging into certificates to bearer, transfers, &c., are similar to the £4,000,000 loan. Latest price, 96⅛.

£3,000,000 Four per cent. consolidated inscribed stock, and certificates to bearer, issued through the London County and Westminster Bank, Limited, Lothbury, E.C.—£2,000,000 in September, 1913, at 98 per cent., partly to provide for the redemption of the balance of the loan of 1883, the holders of which did not accept the option of extension as referred to in the foregoing loan of £3,000,000 4 per cent. stock and debentures (these holders were offered conversion into the £2,000,000 4 per cent. consolidated inscribed stock, on the terms of par for par, plus a cash payment to the holders of £2 5s. per cent.); and £1,000,000 in January, 1914, at 97 per cent. The interest dates are April 1 and October 1, warrants for interest on inscribed stock being sent by post unless arrangements have been made to the contrary, and the stock is redeemable on April 1, 1960, from a sinking fund of ½ per cent. per annum, the government, however, having the option of redemption, in whole or in part, at par, on or after April 1, 1940, on three months' notice. Of the above amount £30,500 has been transferred to the Melbourne register. The stock is free of stamp duty, and the arrangements for exchanging into certificates to bearer, transfers, &c., are similar to the £4,000,000 loan. Latest price, 95.

£2,250,000 Four-and-a-half per cent. loan, 1920-25, issued in April, 1915, through the London County and Westminster Bank, Limited, 41, Lothbury, E.C., at par. The loan was issued in bonds to bearer of £100, £500 and £1,000 each, with coupons payable April 1 and October 1, and the principal repayable at par April 1, 1925, the government, however, having reserved the option of redemption in whole or in part, at par, on or after April 1, 1920, on giving three months' notice. Up to August 3, 1915, holders of the bonds had the option of converting into an equivalent amount of inscribed stock, with interest payable by dividend warrant sent by post. All payments are made by the issuing bank, by whom the books of the stock are kept, and stock is transferable by signature in the books free of charge and stamp duty. The loan of £2,250,000 is now represented by £784,700 in bonds and £1,465,309 in stock. Inscribed stock is not exchangeable into certificates to bearer. Latest price, 98¼.

Victoria, City of, British Columbia.—The assessed value of the City of Victoria for 1915 was £22,385,461, the estimated value of property exempt from taxation being £4,630,508. Including the under-mentioned issues the total debenture debt is £3,441,116, and the value of the city's assets £1,332,635; the revenue for 1914 was given as £576,275, and the expenditure as £614,375, while for 1915 the estimated revenue is £400,000, the population, exclusive of suburbs, being about 60,000. The following issues have been made in this country on behalf of the city, and all except the first-mentioned (the second and third together), are quoted in the official list:—

£61,600 Four per cent. debentures, issued in January, 1892, by the Bank of British Columbia (now the Canadian Bank of Commerce), 2, Lombard Street, E.C., and Martin's Bank, Limited, 68, Lombard Street, E.C., instructed by the British Columbia Corporation, Limited, at 95 per cent. The debentures are to bearer, of £200 each, with coupons payable

May 20 and November 20, and the principal repayable at par November 20, 1940, against which date a sinking fund is provided. Payments are made by the Bank of British North America, 5, Gracechurch Street, E.C.

£197,600 Four per cent. debentures of £100 each, of which £159,800 was offered for sale, at 98½ per cent., on behalf of the purchasers, in September, 1908, while £37,800 was subsequently placed. Coupons are payable January 21 and July 21, and the principal is due—as to £32,700 in 1933, £37,800 in 1935 and £127,100 in 1958, a sinking fund being provided sufficient to redeem the loan at maturity. All payments are made by the Bank of British North America, 5, Gracechurch Street, E.C. Each of the debentures contains a provision reserving to the city of Victoria the right, in the event of any future consolidation of the debt of the city, to substitute for the debentures now offered Consolidated Debt debentures for a like amount, which shall contain the same covenants, conditions and restrictions as are contained in the debentures now offered. Latest price, 92¾.

£117,500 Four per cent. debentures to bearer of £100 each, offered in January, 1911, at 98½ per cent., by the British, Foreign and Colonial Corporation, Limited, 57, Bishopsgate, E.C., through their bankers, Barclay and Co., Limited, 54, Lombard Street, E.C. Coupons are payable January 21 and July 21, and of the principal £72,900 falls due in 1920, £6,900 in 1933, £27,500 in 1935 and £10,200 in 1960, a sinking fund being provided sufficient to redeem the debentures at maturity. All payments are made by the Bank of British North America, 5, Gracechurch Street, E.C. Latest price, 92¾.

£308,623 Four per cent. debenture stock, issued in February, 1912, by the Bank of Montreal, 47, Threadneedle Street, E.C., on behalf of the purchasers at 98 per cent. Interest is payable February 1 and August 1 by warrant sent by post, and the stock is redeemable at par on February 1, 1962, a sinking fund, estimated to be sufficient to redeem the stock at maturity, being provided. All payments are made by the Bank of British North America, 5, Gracechurch Street, E.C., at whose office a register of the stock is kept; transfers are effected in multiples of £1, on common forms; fee, 2s. 6d., and stamp duty has to be paid. Latest price, 81.

£482,876 Four-and-a-half per cent. consolidated stock, issued in May, 1913, by the Canadian Bank of Commerce, 2, Lombard Street, E.C., at 95 per cent. Interest is payable February 1 and August 1 by warrant sent by post, and the stock is redeemable at par on February 1, 1962, a sinking fund estimated to be sufficient to redeem the stock at maturity being provided. All payments are made by the Bank of British North America, 5, Gracechurch Street, E.C., at whose office a register of the stock is kept; transfers are effected in multiples of £1 on common forms; fee, 2s. 6d., and stamp duty has to be paid. Latest price, 87½.

Vilna.—This Russian city is known here by the issue in June, 1912, at 96 per cent., of £449,160 5 per cent. gold bonds to bearer, of £20, £100 and £500 each. Subscriptions were received by the Anglo-Russian Bank, Limited (now the British Bank for Foreign Trade, Limited), the Russo-Asiatic Bank and the Russian Commercial and Industrial Bank, as bankers for the Anglo-Russian Trust, Limited. Coupons are payable May 15 and November 15, and the loan is to be redeemed at par by means of annual drawings (on August 15, commencing in 1913) at a rate sufficient to redeem the whole loan in 62 years from August 15, 1913, while the municipality has reserved the right at any time after August 15, 1922, to increase the amount of annual drawings, or to repay the whole or part of the loan at par on six months' notice. The service of the loan is charged on the whole of the rates and revenues of the city, and is also secured on the real and personal estate belonging to the city. All payments are made in London (by the British Bank for Foreign Trade, Limited, 48, Bishopsgate, E.C., and the Russian and Commercial Bank, 24-28, Lombard Street, E.C.), or at Vilna, free from all present and future Russian taxes. Amount outstanding, £446,820. The bonds are quoted in the official list; latest price, 82.

Exclusive of the above issue the only outstanding debt of the city is £132,275, while the real estate and other property, including electric power station and slaughter-houses, is of the value of £1,344,850; the total assessment value of real property in the municipal area belonging to private owners on January 1, 1912, was £6,878,307; and the estimated revenue of the city for the year 1914 was £214,983. The city has a population of about 235,000 (later information on these points has not been received).

Viña del Mar.—In May, 1913, the London City and Midland Bank, Limited, 5, Threadneedle Street, E.C., offered for sale at 95½ per cent. £200,000 of 5 per cent. bonds to bearer, of £20 and £100 each, of the City of Viña del Mar, Chile, unconditionally guaranteed both as to principal and interest, by endorsement on the bonds, by the government of Chile. Coupons are payable January 25 and July 25, and the bonds are redeemable in the course of thirty years from January 25, 1913, by half-yearly drawings (in June and December) at par, or by purchase at or below par, and the municipality has reserved the right, on giving six months' notice, to redeem the whole or any part of the loan at any time after the end of 1922. Redemption has so far been effected by purchase in the market. The bonds are free from all present and future federal, state and municipal taxes, and payments are made by the issuing bank. Amount outstanding, £191,900. The bonds are quoted in the official list; latest price, 97½.

Virginia.—The particulars of the bonds known here are as under, but this country's interest in the Riddleberger bonds is very small:—

$15,728,433 Three per cent. bonds, of which nearly all was issued in 1893 in exchange for pre-existing indebtedness, and the balance has since been issued in conversion of other bonds, &c. The new bonds are dated July 1, 1891, from when, for ten years, they carried interest at 2 per cent. per annum; for the other ninety years the rate is to be 3, the bonds maturing July 1, 1991, although the state has reserved the right to redeem at par, from a sinking fund provided, any portion of the issue (the numbers of bonds to be paid off to be ascertained by drawings), at any time, on three months' notice. The coupon bonds are of $500 and $1,000 each, and may

be converted into bonds registered as to both principal and interest, in amounts of $100, $500, $1,000, $5,000 and $10,000 each. Coupon and registered bonds are interchangeable. Interest is payable January 1 and July 1 at Richmond, U.S., in "lawful money of the United States," free from state and municipal taxes. The coupons are not receivable in payment of taxes. Latest price in New York, 83¾.

$5,593,954 Three per cent. ("Riddleberger") bonds of $100, &c., authorised in 1882. Interest is payable January 1 and July 1, at Richmond, U.S., and the bonds mature July 1, 1932, but may be called earlier by the state. The coupons are not receivable in payment of taxes.

Wakefield.—*Address:* Town Clerk, A. C. Allibone, Wakefield.—In November, 1887, the corporation of Wakefield created £250,000 3½ per cent. redeemable stock, which was issued at prices ranging from par to 105. Interest is payable March 1 and September 1, warrants having to be claimed in person unless arrangements have been made for them to be forwarded by post, and the stock is redeemable March 1, 1918, against which date a sinking fund is to be provided. The sinking fund may be applied in the purchase of stock of this issue, and £58,100 has been so acquired, reducing the amount outstanding to £191,900. The stock is transferable in multiples of £10; form, special; fee, 2s. 6d. for registration of transfer, and 2s. 6d. for each new certificate, no stamp duty being charged. The books of the stock are kept at the office of the Town Clerk, Wakefield.

Three per cent. stock has since been created, of which £250,000 was sold in August, 1889, at an average of £96 17s. 10d. per cent.; £250,000 in October, 1893, at an average of £101 2s. 9d.; £150,000 between July, 1897, and March, 1899, at an average price of £102 2s. 7d.; £100,000 between February, 1900, and April, 1901, at an average price of £96 5s. 6d. per cent.; and £112,530 between May, 1901, and April, 1903, at an average price of £93 per cent., making a total of £862,530. This stock is redeemable September 1, 1929, but in other respects (except rate of interest) is similar to the 3½ per cent. stock, and £178,500 has been purchased out of the sinking fund, reducing the amount outstanding to £684,030. The stock is quoted in the official list to the extent of £250,000; latest price, 82½.

Including the above issues, the total debt of the corporation on March 31, 1915, was £1,119,000.

Walsall.—*Registrar:* J. H. Sanders, Borough Accountant's office, Walsall.—In July, 1891, this corporation made an issue of £200,000 3 per cent. redeemable stock, at the price of 96 per cent., and in June, 1896, made a second issue of similar stock for £124,080, at a minimum of 110 per cent. The total issued is therefore £324,080. Interest is payable January 1 and July 1, and that on registered stock has to be claimed in person, at the registrar's office, unless arrangements have been made for warrants to be sent by post. The principal is to be repaid at par January 1, 1932, a sinking fund being provided against that date, which may be employed in the purchase of stock, and stock for £22,750 has been purchased, reducing the amount outstanding to £301,330. Registered certificates may be exchanged, at the registrar's office as above, into stock certificates to bearer, with coupons payable at the Walsall branch of Lloyds Bank, Limited, on payment of a fee of 6d. per £10 of stock; and such stock certificates to bearer may be re-exchanged into registered certificates, on payment of a fee of 5s. All transfers and stock certificates to bearer are free from stamp duty, but in transferring registered stock a fee of 2s. 6d. is charged; transfer form, special; stock is transferable in multiples of £10. The stock is quoted in the official list; latest price, 84½.

The total debt of the borough outstanding at March 31, 1915, was £932,456, including £86,176 for educational purposes, against which there were sinking funds for £107,660.

Warrington.—The undertakings of the Warrington Waterworks and Gas Companies have been transferred to the Warrington Corporation. To the proprietors of the Gas Company there were issued 1,800 annuities of £2 each and 3,600 annuities of 14s. each, payable June 30 and December 31, at the office of the Borough Treasurer, Warrington. The annuities are perpetual, but may be acquired by the corporation, by agreement with the holders, and so far annuities for £3,548 6s. have been so purchased, leaving annuities for £2,571 14s. outstanding. To the proprietors of the Waterworks Company there were issued 400 annuities of £4 10s. each, 3,000 annuities of £1 each, 1,500 annuities of 15s. each and 3,000 annuities of 14s. each, making a total of £8,025 per annum, payable June 30 and December 31, also at the office of the Borough Treasurer, Warrington. The annuities of £4 10s. are not redeemable before January 1, 1921; the other annuities, issued in respect of the waterworks, were redeemed in 1896 at a price equal to thirty years' purchase, and by the exercise of power to acquire the annuities by agreement the total of the Water annuities has been reduced to £954 2s. 9d. Both classes of annuities are transferable at the office of the Town Clerk on special forms, with a fee of 2s. 6d., and may be transferred in amounts of £2 and 14s. each only for the Gas annuities, and in any amount, not being less than 14s., for the Water annuities.

The total debt of the corporation, including the capitalised value of the annuities, at March 31, 1915, was £1,314,500.

Warrnambool.—Some of the 4 to 5 per cent. debentures of the town of Warrnambool (Victoria) are held here. Coupons are regularly paid January 1 and July 1 by the Bank of Victoria, Limited, 69, King William Street, E.C. The total debt is £27,730, and falls due—£12,000 (5 per cent.) in 1919, £2,350 (5 per cents.) in 1923, £3,480 (4 per cents.) in 1929, £4,200 (4 per cents.) in 1931, £1,700 (4 per cents.) in 1947 and £4,000 (4 per cents.) in 1950. The population is (August, 1915) 7,400, the annual valuation £56,604, the annual income £19,500, and the net loan indebtedness £26,499, after deducting sinking fund as at September, 1914, invested in government stock, of £1,645.

Warwickshire.—*County Accountant:* S. Adams, Northgate Street, Warwick.—The Warwickshire County Council has issued at par £111,600 of debentures—£60,000, issued in 1894 and 1895, bearing 3 per cent. interest; £5,100, issued in 1899, 2¾ per cent. interest; £16,500, issued in 1904, 4 per cent. interest; and £30,000, issued in May, 1906, 3½ per cent. interest. Interest is payable at various dates, and the principal is also repayable at various dates; to March 31, 1915, £55,220 had been paid off. The debentures are all registered; transfer form, special; fee, 2s. 6d. for any amount.

The total mortgage debt of the council (including education) at March 31, 1915, was £319,136.

Waterford.—*Borough Treasurer:* P. Kent, Waterford.—This corporation has issued, and there is still unredeemed, £225,955 3¼ per cent. debenture stock, and £8,711 3½ per cent. debenture stock, the minimum price of issue in both cases being 93 per cent. Interest is payable June 1 and December 1, by warrant sent by post, and the principal is to be repaid at par June 1, 1950, or, at the option of the corporation (now) at any time as to £152,500, and at various dates up to 1952 for the balance. A sinking fund is provided against maturity, which fund is invested in Trustee securities, not being applicable for investment in the stock itself. The stock is transferable in sums of £25 and upwards, not including fractional parts of £1, on common forms, free of charge and stamp duty. Transfers are effected at the Borough Treasurer's office, Waterford.

The total debt of the corporation at March 31, 1915, was £248,614, this being after deducting amount at credit of sinking fund.

Wellington, N.Z.—Several loans have been issued here for the city of Wellington, and all payments on them are made by the Union Bank of Australia, Limited, 71, Cornhill, E.C. At March 31, 1915, the public debt of the city amounted to £2,264,050, against which there were sinking funds for £293,943; the value of the city's assets (excluding reserves) was £2,814,336; the total revenue for the year ended March 31, 1915, was £512,788; and the population is 67,446. Particulars of the loans known here are as under, and all are quoted in the official list. Sinking funds are provided for all the undermentioned loans, except the Waterworks debentures:—

£75,000 Six per cent. Improvement debentures of £100, outstanding balance of £100,000 issued in August, 1879, by the Bank of New Zealand, at and above £104 1s., with coupons payable March 1 and September 1, and the principal repayable September 1, 1929, unless sooner paid off by drawings from a sinking fund, in three instalments of £25,000 each, in 35, 40 and 45 years from the date of issue. Latest price, 102½.

£130,000 Six per cent. Waterworks debentures of £100 each, issued in January, 1880, by the Bank of New Zealand, at and above £103 15s. 6d., with coupons payable March 1 and September 1, and the principal repayable September 1, 1929. Latest price, 108½.

£165,000 Four-and-a-half per cent. debentures of £100 each, offered in June, 1893, by the Union Bank of Australia, Limited, at a minimum of 99 per cent., and allotted at £99 5s. per cent. and upwards, the average price obtained being £99 10s. 2d. Coupons are payable May 1 and November 1, and the principal is repayable May 1, 1933. Latest price, 94½.

£330,000 Four per cent. debentures of £100 (of 1902), issued in February, 1904, by the Union Bank of Australia, Limited, at 96 per cent. Coupons are payable March 1 and September 1, and the principal is to be repaid at par March 1, 1932. Payments are also made at the City Council's Office in Wellington. Latest price, 88.

£200,000 Four per cent. debentures of £100 each (of 1906), issued in February, 1907, by the Union Bank of Australia, Limited, at 101 per cent. Coupons are payable February 28 and August 31, and the principal is to be repaid at par February 29, 1932. Payments are also made by the Union Bank of Australia, Limited, in Melbourne or Sydney, or at the City Council's Office, Wellington. Latest price, 86.

£160,000 Four per cent. debentures, issued to the City of Wellington Electric Light and Power Company, Limited, in purchase of its undertaking, and all but £12,700 offered for sale in January, 1908, through the Union Bank of Australia, Limited, at par. Coupons are payable January 31 and July 31, and the principal is to be repaid at par on July 31, 1932. Payments are also made at the City Council's Office, Wellington. Latest price, 88¼.

£100,000 Four per cent. Drainage debentures of £100 each, issued in July, 1908, by the Union Bank of Australia, Limited, at par. Coupons are payable May 1 and November 1, and the principal is repayable at par May 1, 1933. Payments are also made at the City Council's Office, Wellington. Latest price, 87½.

West Bromwich. — *Registrar:* H. Kirk, Town Hall, West Bromwich. — Late in 1889 this corporation issued 3 per cent. stock for £300,000, at a minimum of 97 per cent. In September, 1892, £131,200 of similar stock was offered at a minimum of 101 per cent., and allotted at £101 3s. per cent. and upwards, the average obtained being £101 8s.; and in April, 1902, £178,000 was issued at the fixed price of 92½ per cent. The total issued is therefore £609,200. Interest is payable April 1 and October 1, by warrant forwarded by post, and the stock is to be paid off in 1930, unless previously cancelled by purchase in the open market, or by agreement with the stockholder, out of a sinking fund; £72,180 of stock has been purchased, reducing the amount outstanding to £537,020. Transfer form, common; fee, 2s. 6d.; transfers are free of stamp duty, and are made in any amount not being fractions of £1. The stock is quoted in the official list; latest price, 83½.

The total debt of the corporation at March 31, 1915, was £665,742.

West Ham.—*Borough Treasurer:* C. H. Patterson, Town Hall, West Ham, E.—The total debt of this corporation at March 31, 1915, including education debt, and after deducting sinking funds in hand, was £2,880,559. Two classes of stock have been issued through the London and County Banking Company, Limited (now the London County and Westminster Bank, Limited), 41, Lothbury, E.C., and the particulars are as under, both being quoted in the official list. The transfer books are kept at the head office of the issuing bank, 41, Lothbury, E.C., and the stock is transferable by signature in the books, in any amount, free of charge or stamp duty. Interest has to be claimed in person, from the head office of the issuing bank, unless arrangements have been made for warrants to be sent by post.

£770,000 Three-and-a-quarter per cent. redeemable stock. Of this amount £210,000 was issued in April, 1889, at the average price of £100 3s. 2d.; in July, 1891, a further £160,000 was placed at par and upwards, the average price being £100 0s. 7d. per cent.; in July, 1892, another £100,000 was offered at a minimum of 102, and allotted at £102 0s. 6d. and upwards, the average price being £102 1s. 1d.; and in June, 1903, £300,000 was issued at the fixed price of 94 per cent. Interest is payable April 1 and October 1, and

the stock "will be redeemable at par on April 1, 1929," against which date the corporation has to provide a sinking fund, which fund may be employed in the purchase of stock in the open market, and so far stock for £46,136 has been purchased, reducing the amount outstanding to £723,864. Latest price, 83.

£1,236,000 Three per cent. redeemable stock. Of this amount £136,000 was offered in July, 1894, at a minimum of par, and allotted at and above £101 6s. per cent., the average price being £101 6s. 6d.; £200,000 was offered in February, 1899, at a minimum of 102 per cent., and was allotted at and above that figure, the average price obtained being £102 2s. 9d.; £400,000 was issued in April, 1901, at the fixed price of 92 per cent.; and in May, 1904, £500,000 was issued at the fixed price of 84 per cent. Interest is payable April 1 and October 1, and the principal "will be redeemable at par on April 1, 1945," but a sinking fund is provided, which may be employed in the purchase of stock, and so far stock for £32,728 has been purchased, reducing the amount outstanding to £1,203,272. Latest price, 74⅝.

West Riding.—*Address:* Treasurer, County Hall, Wakefield.—The County Council of the West Riding of Yorkshire have issued at par bonds of £100 each to a considerable total, with interest payable March 31 and September 30, while a certain number of the bonds are to be repaid on March 31 in each year. There are now (September 4, 1915) outstanding 2½ per cent. bonds for £37,900, which are all to be repaid by 1926; 3⅝ per cent. bonds for £46,200, which are all to be repaid by 1934; 3½ per cent. bonds for £665,600, which are all to be repaid by 1944; and 3¾ per cent. bonds for £50,000, which are all to be repaid by 1945, but those due for repayment after March 31, 1925 (i.e.—1926 to 1945 inclusive), will be repayable in any earlier year on six months' previous notice to or by the council. The bonds are secured on the county fund and the county rate; they are registered and are transferable on common forms; fee, nil.

At March 31, 1915, the total debt of the county council was £2,505,235, including £438,717 Asylum Board debt, and £1,497,973 for education purposes.

West Sussex.—*Address:* Treasurer, County Council, Chichester.—In May, 1895, there was issued through the Bank of England £50,000 West Sussex 3 per cent. county stock (all inscribed); the minimum price of issue was 103 per cent., and the stock was allotted at £105 1s. 6d. per cent. and upwards, the average price obtained being £105 3s. 11d. In July, 1896, an issue of £35,000 of similar stock was offered through the Bank of England at a minimum of 104 per cent., and was allotted at £108 3s. 6d. per cent. and upwards, the average price obtained being £108 5s. 7d.; in February, 1897, £35,000 was offered at a minimum of 104 per cent., and allotted at £107 13s. per cent. and upwards, the average price obtained being £108 0s. 6d.; in August, 1897, £22,500 was offered at a minimum of 104 per cent., and the whole amount was allotted at £105 18s. 6d.; in June, 1898, £2,200 was issued at 106 per cent.; in February, 1900, £15,000, and in May, 1900, £10,000, both times at par; in September, 1900, £10,000 at 96½ per cent.; in November, 1900, £22,000 at 97 per cent.; in June, 1901, £13,000 at 95 per cent.; in November-December, 1901, £12,906 at 94½ per cent.; in January, 1905, £5,355 at 91 per cent.; and in December, 1905, £5,667 at 91¾ per cent. The total amount of stock issued is therefore £238,628. Interest is payable February 1 and August 1, and the stock must be redeemed at par on May 3, 1935, but may be redeemed at par, at the option of the county council, at any time (now), on six months' notice, and a sinking fund is provided which may be employed in the purchase of stock, and £43,069 of stock has been purchased, reducing the amount outstanding to £195,474. Sinking fund, £76,026, exclusive of sums used in the purchase of stock. The stock is secured on all the revenues of the county council. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to transfers, &c., see notice of Bank of England. The stock is quoted in the official list; latest price, 80⅝.

The only other loans of the county council amounted, at March 31, 1915, to £188,156, including loans transferred from the late School Boards.

West Virginia.—In August, 1898, a committee was formed at the request of holders of a large amount of Virginia deferred certificates, for the purpose of attempting to effect a compromise and settlement of this inter-state debt. The committee was as follows:—E. Delano (Chairman), G. F. Baker, B. S. Johnston, T. M. Brown, G. Cary, R. P. Chew and W. C. Le Gendre; *Secretary:* R. L. Harrison. The Virginia deferred certificates had been issued for one-third of that part of the debt of the original state of Virginia which was estimated to be due from West Virginia as its share of such debt at the time of its severance from Virginia proper. Deposits of the certificates were invited with Messrs. Brown Brothers and Co., of New York, and Messrs. Brown, Shipley and Co., of Founders' Court, London, E.C. A majority having been deposited, a plan of settlement was drawn up by the committee and recommended by the advisory board (the Hon. W. MacVeagh, the Hon. T. S. Martin and the Hon. L. J. Gage). No further steps with respect to this plan were taken, however, because the Virginia legislature of 1900 passed an act authorising the Debt Commission of the state of Virginia to take action or begin proceedings for an adjustment of the debt, and requiring that two-thirds of the outstanding deferred certificates of 1871, as well as a majority of those of other dates should be under control. After the committee had obtained the necessary two-thirds majority of the certificates, it entered into negotiation with the Virginia Debt Commission with a view to pressing for an adjustment of the debt. In February, 1906, a bill was filed by the state of Virginia against the state of West Virginia in the Supreme Court of the United States asking for an accounting and a judgment against West Virginia for the amount found due. In its decision handed down on March 6, 1911, the Supreme Court stated that $7,182,507 was due from West Virginia on account of the principal. The decree of the Court left the matter of interest for the fifty years' period since the separation of the two states in abeyance, to be settled, if possible, by a conference between them. If not so settled, the question of interest would, it was announced, be referred by the Supreme Court to a Master, to go over the figures and make the necessary calculations of interest. A commission was appointed by the West Virginia legislature which conferred with the commission of the state of Virginia in July, 1913. The state of Virginia

reported to the Supreme Court the inability of the conference to come to any agreement, and made a motion that the Court proceed to enter a final decree. In January, 1915, the Special Master filed a report which the Supreme Court had directed him to draw up, and it is believed the case is still (November, 1915) before the Court. For certificates deposited, negotiable receipts have been issued by the respective depositaries. The total deposits under the scheme are about $14,087,100.

Western Australia. — This government commenced in 1889 the consolidation of its debt into 4 per cent. stock (interest January 15 and July 15), and the various issues are now as under, all except the 4 per cent. debentures of 1885 being quoted in the official list. The amounts of debentures given as outstanding are after deducting debentures converted. The option of conversion is still open on terms which may be obtained from the Crown Agents for the Colonies. Holders of 4 per cent. debentures of June, 1885, can, however, always convert at par. By the terms of "the General Loan and Inscribed Stock Act of 1884 of the West Australian legislature, a sinking fund of 1 per cent. per annum has to be provided by the colony on the totals of loans raised." Particulars of the various loans are as under :—

£200,000 Four-and-a-half per cent. debentures of £100 and £500 each, issued in equal proportions in April and August, 1879, at 98½ per cent. and upwards, and £96 12s. per cent. and upwards respectively. Coupons are payable April 1 and October 1, and a cumulative sinking fund of 1 per cent. per annum is to be applied to the redemption of the loan by drawings (about March) or purchase. Amount outstanding, £35,500. Payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. Latest price, 99⅞.

£404,000 Four per cent. debentures of £100, £500 and £1,000 each. Of the total amount £150,000 was offered in July, 1881, at a minimum of 95½ per cent., and allotted at 96⅞ per cent. and upwards; £100,000 in July, 1883, at a minimum of 96¼ per cent., and allotted at that figure and upwards; and £154,000 in March, 1884, at a minimum of 96½ per cent., and allotted at £97 1s. and upwards. Interest is payable January 15 and July 15, and the principal is to be repaid from a cumulative sinking fund of 1 per cent. per annum, applied to purchases in the market, or to annual drawings in June. Amount outstanding, £64,000. Payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. Latest price, 101¼.

£525,000 Four per cent. loan offered in June, 1885, at a minimum of 97½ per cent., and allotted at that figure and upwards, the average price obtained being £98 2s. 6d. per cent. This issue was made in debentures of £100, £500 and £1,000 each, and inscribed stock, and holders of debentures have the option of exchanging into stock at par, particulars of which are given below. Interest on debentures is payable January 15 and July 15, and the debentures are to be redeemed by annual drawings (in June) or by purchases in the open market, from a cumulative sinking fund of 1 per cent. per annum on the total amount of debentures issued, the first redemption having taken place in 1890. Amount outstanding of debentures, £14,100. Payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W.

£998,353 Four per cent. inscribed stock. Of this amount part was issued in June, 1885, as stated in the foregoing, and part since against debentures of the same loan; £100,000 was offered in July, 1889, at a minimum of 107½ per cent., and allotted at and above £108 11s. 6d. per cent., the average price obtained being £108 15s. 3d. per cent.; and the balance was issued in exchange for debentures of other loans. Interest is payable January 15 and July 15, and warrants are transmitted by post, unless instructions are received to the contrary. The principal is to be paid off January 15, 1934, a sinking fund of 1 per cent. per annum being accumulated against that date. Payments are made by the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W. Inscribed stock cannot be exchanged into certificates to bearer. Stock is transferable by signature in the books kept at the transfer offices of the Crown Agents, 1, Tokenhouse Buildings, E.C., free of stamp duty or other charge, and in any amount. Latest price, 95⅝.

£750,000 Three-and-a-half per cent. inscribed stock, issued by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., in May, 1895. The stock was offered at a minimum of 99 per cent., and was allotted at and above £102 19s. 6d., the average price obtained being £103 1s. 4d. Interest is payable May 1 and November 1, by warrant sent by post, unless arrangements have been made to the contrary, and the principal is to be repaid May 1, 1935, the government, however, having reserved the option of repayment at par (now), on twelve months' notice. Inscribed stock cannot be exchanged into certificate to bearer. The books of the stock are kept by the London County and Westminster Bank, Limited, and stock is transferable by signature in the books, without charge, and free of stamp duty, in any amount. Payments are made by the issuing bank. Latest price, 87½.

£3,750,000 Three per cent. inscribed stock. Of this amount £750,000 was offered in May, 1896, by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., at a minimum of 98 per cent., and allotted at £100 11s. and upwards, the average price obtained being £100 16s. 8d.; £1,000,000 was offered in May, 1897, at a minimum of 95 per cent., and allotted at and above that figure, the average price obtained being £95 0s. 10d. per cent.; £1,000,000 was offered in July, 1898, at a minimum of 94 per cent., while only £550,000 was allotted at and above the figure named, the average price obtained being £94 3s. 4d., but the balance of £450,000 of this issue was subsequently taken up at £94 4s. per cent., being the minimum price of issue plus interest to date of payment; and £1,000,000 was offered in March, 1900, at a minimum of 93½ per cent., and allotted at £93 11s. and upwards, the average price obtained being £93 12s. 9¾d. Interest and redemption particulars

are the same as for the foregoing 3½ per cent. stock. The stock is transferable free of stamp duty, and particulars as to transfers, &c., are the same as for the 3½ per cent. stock for £750,000. Latest price, 82.

£1,100,000 Three per cent. inscribed stock. The stock was issued by the government to the West Australian Land Company, Limited, in December, 1896, in payment for its properties, and in January, 1897, the stock was offered for tender on behalf of the company mentioned through the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., at a minimum price of 98 per cent., and £233,300 was sold at the minimum and upwards, the average price obtained being £98 3s. 11d. per cent. Subsequently the balance of the stock was sold at the above minimum, partly through the London and Westminster Bank (name now changed as above). Interest is payable June 1 and December 1, and the principal is to be repaid at par December 1, 1936, the government having the option of repaying the total on or after December 1, 1916, on giving twelve months' notice. A sinking fund of 1½ per cent. per annum is provided, which may, at the discretion of the trustees, be invested in imperial or colonial government securities. The stock is transferable free of stamp duty, and particulars as to transfers, &c., are the same as for the 3½ per cent. stock for £750,000. Latest price, 81.

£2,500,000 Three per cent. inscribed stock, of which £1,000,000 was offered in January, 1898, by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., at a minimum of 95 per cent., and allotted at £96 4s. and upwards, the average price obtained being £96 5s. 1d. ; and £1,500,000 was issued in September, 1901, through the same bank at the fixed price of 91 per cent. Interest is payable January 15 and July 15, and the principal is repayable at par January 15, 1927, all payments being made by the issuing bank. A sinking fund of 3 per cent. per annum is provided, commencing in 1902, which may, at the discretion of the trustees, be invested in imperial or colonial government securities. The stock is transferable free of stamp duty, and particulars as to transfers, &c., are the same as for the 3½ per cent. stock for £750,000. Latest price, 85½.

£3,780,000 Three-and-a-half per cent. inscribed stock. Of this amount £880,000 was issued by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., in November, 1900, at the fixed price of par, £1,500,000 in January, 1902, at 102½ per cent., and £1,400,000 in June, 1905, at 96½ per cent. Interest is payable May 1 and November 1, and the principal is repayable at par May 1, 1935, the government, however, having the option of redemption at par on or after May 1, 1920, on twelve months' notice. The stock is transferable free of stamp duty, and particulars as to transfers, &c., are the same as for the 3½ per cent. stock for £750,000. Latest price, 83⅛.

£2,000,000 Three-and-a-half per cent. inscribed stock, issued by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., £1,000,000 in February, 1907, at the fixed price of 97 per cent., and £1,000,000 in June, 1908, also at 97 per cent. Interest is payable June 1 and December 1, and the principal is repayable at par June 1, 1947, the government, however, having the option of redemption at par on or after June 1, 1927, on six months' notice. The stock is transferable free of stamp duty, and particulars as to transfers, &c., are the same as for the 3½ per cent. stock for £750,000. Latest price, 83½.

£4,437,000 Three-and-a-half per cent. inscribed stock, of which £1,445,000 was issued by the London and Westminster Bank, Limited (now the London County and Westminster Bank, Limited), Lothbury, E.C., in May, 1909, at 96½ per cent. ; £1,342,000 by the London County and Westminster Bank, Limited, in June, 1910, at 96½ per cent. ; and £1,650,000 by the same bank in February, 1911, at 96½ per cent., with the object of redeeming pre-existing 4 per cent. stock, the holders of which were offered a preferential allotment of the new issue. Interest is payable April 1 and October 1, and the principal is repayable at par April 1, 1955, the government, however, having the option of redemption at par on or after April 1, 1935, on six months' notice. Stock is transferable free of stamp duty, and particulars as to transfers, &c., are the same as for the 3½ per cent. stock for £750,000. Latest price, 83⅛.

£1,000,000 Three-and-three-quarters per cent. inscribed stock, issued by the London County and Westminster Bank, Limited, Lothbury, E.C., in February, 1912, at the fixed price of 99 per cent. Interest is payable February 1 and August 1, and the principal is repayable February 1, 1960, the government, however, having the option of redemption at par on or after February 1, 1940, on six months' notice. Stock is transferable free of stamp duty, and particulars as to transfers, &c., are the same as for the 3½ per cent. stock for £750,000. Latest price, 90¼.

£6,000,000 Four per cent. inscribed stock, of which £1,000,000 was issued by the London County and Westminster Bank, Limited, Lothbury, E.C., in December, 1912, at the fixed price of 99 per cent. ; £2,000,000 in April, 1913, by the same bank, at the fixed price of 98½ per cent. ; £1,000,000 in November, 1913, by the same bank, at the fixed price of 97 per cent. ; and £2,000,000 in January, 1914, by the same bank, at the fixed price of 98½ per cent. Interest is payable January 1 and July 1, and the principal is repayable at par January 1, 1962, the government, however, having the option of redemption at par on or after January 1, 1942, on six months' notice. Stock is transferable free of stamp duty, and particulars as to transfers, &c., are the same as for the 3½ per cent. stock for £750,000. Latest price, 92⅛.

Westmount.—In January, 1911, Parr's Bank, Limited, Bartholomew Lane, E.C., was authorised to receive, on behalf of the owners, applications for the purchase of $485,000 4 per cent. debentures of

$500 each of the city of Westmount, Montreal, at the price of 101¼ per cent., a simultaneous offer of $550,000 of similar debentures being made in Montreal. Coupons are payable May 1 and November 1, and the principal is repayable May 1, 1954, against which date a sinking fund is provided. Payments on the whole amount of the bonds are made by the Bank of Montreal, in London (at 47, Threadneedle Street, E.C., at the fixed exchange of $4·86⅔ to the £1), or Montreal. The bonds are quoted in the official list; latest price, 84.

Including the above-mentioned bonds for $1,035,000, the total debenture debt of the city of Westmount was at June 30, 1915, $4,171,666, part of $5,016,666 authorised, against which there were sinking funds for $481,666; the value of the taxable real estate was $43,943,861, the total value of assets owned by the city $5,529,312, and the revenue for the last fiscal year (after paying expenses, interest and sinking fund, and depreciation of 4 per cent.) from electric light, $30,400.

Weston-super-Mare.—In April, 1894, tenders were received through Stuckey's Banking Company, Limited, Langport (since absorbed by Parr's Bank, Limited), and Messrs. Robarts, Lubbock and Co. (since taken over by Messrs. Coutts and Co.), 15, Lombard Street, E.C., towards an issue of £134,000 3 per cent. redeemable stock of the Weston-super-Mare Urban District Council. The minimum price of issue was 95 per cent., and the stock was allotted at and above the minimum, the average price obtained being £95 17s. 1d. Since then £51,990 stock has been sold at various times at prices ranging from par upwards, making £185,990 issued in all. Interest is payable May 1 and November 1, and has to be claimed in person from Parr's Bank, Limited, 4, Bartholomew Lane, E.C., unless arrangements have been made for warrants to be sent by post. All or any of the stock may be redeemed at par, at the option of the District Council, at or after the expiration of twenty years from its creation, and the whole of the stock must be redeemed within a period of fifty years. A sinking fund is provided, which may be employed in the purchase of stock, and stock for £25,546 has so far been purchased, reducing the amount outstanding to £160,444. The books of the stock are kept by Parr's Bank, as above, and stock is transferable in multiples of £1, on common forms, free of charge and stamp duty. The stock is quoted in the official list; latest price, 73½.

Besides the above stock the debt of the Urban District Council at September 30, 1915, was £69,310.

Weymouth and Melcombe Regis.—In August, 1888, £117,000 3 per cent. stock of the above corporation was offered by the National Provincial Bank of England, Limited, at a minimum of 94 per cent., and allotted at and above that price; since then £98,467 of stock has been sold at various times at prices ranging from 82 to 101 per cent., making a total issue of £215,467. Interest is payable at the issuing bank January 1 and July 1, that on inscribed stock being paid by warrant forwarded by post, and the stock is to be redeemed in 1938 at par, but redemption may be effected on or after March 25, 1918, at the option of the corporation, upon one year's notice; a sinking fund is provided, which may be invested in the purchase of the stock, and £66,662 of stock has been purchased and cancelled, reducing the amount outstanding to £148,805. The stock is transferable at the head office of the issuing bank, 15, Bishopsgate, E.C., in any amount by signature in the books; fee, nil. Inscribed stock may be exchanged into stock certificates to bearer, with coupons attached, in sums of £10, £20, £50, £100, £200, £500 and £1,000, the fee being 5s. per cent., and stock certificates to bearer may be re-exchanged into inscribed stock, the fee being 5s. for any amount. All transfers and stock certificates are free from stamp duty. The stock is quoted in the official list; latest price, 76¾.

At March 31, 1915, the total debt of the corporation was £218,920.

Wicklow.—The Wicklow Urban District Council has issued 3½ per cent. debenture stock for £23,367, with interest payable January 1 and July 1, by the Hibernian Bank, Limited, warrants on registered stock being forwarded by post, while the stock is redeemable—as to £20,500 at par on December 15, 1957, from a sinking fund of £125 14s. 6d. per annum, with the option to the town commissioners to pay it off on or after December 15, 1922, and the remainder is redeemable in thirty years from issue (September, 1905) from a sinking fund of £58 10s. per annum. The books of the stock are kept at the Town Hall, Wicklow; transfer form, common; fee, 2s. 6d., together with stamp duty, and 2s. 6d. is charged for each new certificate. Stock certificates to bearer are issued on payment of 6d. for every £10 of stock therein specified, and stamp duty, and re-exchange into registered stock can be again effected on payment of 5s. for any amount.

At March 31, 1915, the total loan indebtedness was £27,080.

Widnes.—In June, 1895, tenders were received through Parr's Bank, Limited, for an issue of £158,000 3 per cent. redeemable stock of this corporation. The minimum price of issue was fixed at 101 per cent., and the stock was allotted at £102 7s. per cent. and upwards, the average price obtained being £102 8s. 3d. Interest is payable May 1 and November 1, by warrant forwarded by post by the issuing bank, and the stock is redeemable at par, in whole or in part, at the option of the corporation (now) on three months' notice, while the whole of the stock must be redeemed by June 11, 1955; a sinking fund is provided, which may be employed in the purchase of stock, and £64,083 stock has been so acquired, reducing the amount outstanding to £93,917. The books of the stock are kept by the issuing bank at 4, Bartholomew Lane, E.C., and transfers are effected on common forms, in multiples of £1, free of stamp duty or any charge. The stockholders have the benefit of the Forged Transfers Acts of 1891 and 1892, free of charge. The stock is quoted in the official list; latest price, 72½.

Including the above issue, the total debt of the corporation at March 31, 1915, was £324,515.

Wigan.—At March 31, 1915, the total debt of the corporation stood at £1,606,568. Subjoined are the particulars of the principal issues; there are also—4½ per cent. debenture stock for £15,204; 4 per cent. stock for £1,400; and 3¾ per cent. stock for £3,200, with interest payable January 1 and July 1, and the principal repayable by annual drawings in December for payment on the July 1 following. Transfers of the foregoing are effected at the Town Clerk's office, Wigan, and must be in multiples of £1; form, common; fee, 5s. per deed, and stamp duty has to be paid. The 3 per cent. stock is quoted in the official list:—

£845,890 Three per cent. stock. In April, 1890, Parr's Bank, Limited, and Messrs. Glyn, Mills, Currie and Co. made an issue of £399,890 stock at a minimum of 95 per cent., the average price obtained being £95 10s. 3d. In March, 1893, Parr's Bank, Limited, issued £300,000 of stock; the stock was offered at a minimum of 97 per cent., and was allotted at

£98 5s. 6d. per cent. and upwards, the average price obtained being £98 6s. 10d. In March, 1895, Parr's Bank, Limited, invited tenders for £146,000 of stock, at a minimum of 102½ per cent., and the stock was allotted at £102 11s. and upwards, the average price obtained being £102 13s. 1d. Interest is payable April 1 and October 1 at Parr's Bank, by warrant forwarded by post, and the principal is repayable at par on or after January 1, 1921, at the option of the corporation, on one year's notice, while a sinking fund is provided which may be employed in the purchase of stock, and £2,100 of stock has been purchased, reducing the amount outstanding to £843,790. The books of the stock are kept at the head office of Parr's Bank, Limited, 4, Bartholomew Lane, E.C., and the stock is transferable on common forms in any amount, free of stamp duty, with a fee of 2s. 6d. per deed. Latest price, 76.

£99,400 Three and five-eighths to four and-a-quarter per cent. registered mortgage bonds of £100, £500 and £1,000 each, issued for varying periods (chiefly three and five years) in part replacement of 3¾ per cent. bonds for £200,000 which fell due on April 1, 1915, the balance having been repaid. Interest is payable April 1 and October 1, by warrant sent by post, and the principal is to be repaid at par at various dates, unless renewed. The books are kept at the Town Clerk's office, Wigan, and the bonds are transferable on special forms; fee, 2s. 6d., while stamp duty has to be paid. Latest price, 99.

Windsor.—In April, 1888, 3 per cent. stock of this corporation, to the amount of £158,000, was offered by the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., at a minimum of 96 per cent., and allotted at £96 0s. 6d. per cent. and upwards, the average price obtained being £96 6s. 8d.; and further issues have since been made, bringing the total up to £179,483. Interest is payable April 1 and October 1, by the registrars, Barclay and Co., Limited, 54, Lombard Street, E.C., and the stock must be redeemed by April 1, 1948, but the corporation retains the option of redemption on or after October 1, 1918, on six months' previous notice. A sinking fund is provided, which may be employed in the purchase of stock, and £33,803 has been redeemed, reducing the amount outstanding to £145,680. The books of the stock are kept by Barclay and Co., Limited, as above. Transfer form, special; fee, 2s. 6d.; transfers may be made in any amount, and are free from stamp duty. The stock is quoted in the official list; latest price, 73½.

At March 31, 1915, the total debt of the corporation stood at £191,228, against which there was a sinking fund of £12,062, apart from the amount of stock redeemed.

Winnipeg.—The four following loans of this city (Manitoba, Canada) were issued here, and all are quoted in the official list—the first loan to the extent of £284,500 only. The population of the city at the last enumeration (1915) was 212,889, and the rateable valuation for 1915 (exclusive of exemptions) was $288,451,340; the revenue for 1914 was $7,938,062; and the total general debenture and stock debt in April, 1915, was $42,050,324, of which $14,312,585 represented local improvement and special assessments, $6,990,768 was for waterworks, and $7,402,000 for water power. The particulars of the loans issued here are as follow:—

£327,642 Four per cent. debentures of £100 each, issued in April, 1907, through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., at par. As regards £309,149 the coupons are payable May 1 and November 1, and the principal falls due in series as follows:—£11,787 on May 1, 1916; £18,561 on May 1, 1921; £65,388 on May 1, 1926; and £189,129 on May 1, 1936; while the remaining series of £18,493 has coupons payable January 17 and July 17, the principal being repayable January 17, 1936. All payments are made by the Bank of Montreal, 47, Threadneedle Street, E.C. Latest price, 87.

£2,500,000 Four per cent. consolidated registered stock, of which £1,500,000 was issued in June, 1908, through the Bank of Montreal, 47, Threadneedle Street, E.C., at 96 per cent., £500,000 in March, 1909, at par, and £500,000 in March, 1910, at 103 per cent. Interest is payable April 1 and October 1, warrants being forwarded by post, and the principal is to be repaid April 1, 1940, all payments being made by the Bank of Montreal in London, or, at the par of exchange, by the same bank in Winnipeg. Provision is made for an annual sinking fund, which it is estimated will be sufficient to redeem the stock at maturity; stock for £48,382 has been purchased and cancelled, reducing the amount outstanding to £2,451,618. The books of the stock are kept by the Bank of Montreal in London, and transfers are effected on special forms, free of charge, in multiples of £1. Transfers of stock registered in the United Kingdom are effected free of stamp duty, but transfers of the portion of the stock registered out of the United Kingdom, if executed therein, must be stamped. Latest price, 88.

£1,860,000 Four per cent. consolidated registered stock, of which £900,000 was issued in May, 1911, at par, and £960,000 in April, 1912, at 98 per cent.—on both occasions through the Bank of Montreal, 47, Threadneedle Street, E.C. Interest is payable March 1 and September 1, warrants being forwarded by post, and the principal is to be repaid March 1, 1960, with the option to the city to redeem the stock at par on or after March 1, 1940, on six months' notice. Provision is made for an annual sinking fund, which it is estimated will be sufficient to redeem the stock at maturity. All payments are made by the Bank of Montreal in London, or, at the par of exchange, by the same bank in Winnipeg, "or other office where the stock may be registered for the time being." The books of the stock are kept by the Bank of Montreal in London, and the transfer, &c., particulars are the same as for the above £2,500,000 4 per cent. consolidated registered stock. Latest price, 87.

£2,590,000 Four-and-a-half per cent. consolidated registered stock, of which £750,000 was issued in February, 1913, through the Bank of Montreal, 47, Threadneedle Street, E.C., at par; £690,000 in July, 1913, through the same bank at 97 per cent.; and £1,150,000 in March, 1914, through the same bank at 98 per cent. Interest is payable February 1 and August 1, warrants being forwarded by post, and the principal is to be repaid

at par February 1, 1963, with the option to the city to redeem the stock at par on or after February 1, 1943, on six months' notice. Provision is made for an annual sinking fund, which it is estimated will be sufficient to redeem the stock at maturity. All payments are made by the Bank of Montreal, in London, or at the par of exchange, by the same bank in Winnipeg, "or other office where the stock may be registered for the time being." The books of the stock are kept by the Bank of Montreal in London, and the transfer, &c., particulars are the same as for the above £2,500,000 4 per cent. consolidated registered stock. Latest price, 94.

Wisbech.—In May, 1890, the National Provincial Bank of England, Limited, offered £105,000 3½ per cent. debenture stock of the borough of Wisbech, at a minimum of 99 per cent., the loan being allotted at that figure and upwards, while the average price obtained was £99 3s. 8d. per cent. In May, 1892, a further issue was made of £10,300, at 98½ per cent., making the total of stock issued £115,300. Interest is payable April 1 and October 1 at the issuing bank, that on inscribed stock being paid by warrant forwarded by post, and the principal is to be repaid at par March 25, 1947. A sinking fund is provided, which may be employed in the purchase of stock; stock for £27,783 has been so acquired and extinguished, reducing the amount outstanding to £87,517, and a further sum of £5,164 has been invested in other stock and £2,000 in War Loan. Holders of inscribed stock may exchange into stock certificates to bearer of £10, £20, £50, £100, £500 and £1,000 each, with coupons attached, on payment of a fee of 6d. for every £10, and such stock certificates to bearer may be re-exchanged into inscribed stock on payment of a fee of 5s. for any amount. Inscribed stock is transferable in any amount by signature in the books kept at the head office of the issuing bank, at 15, Bishopsgate, E.C., no fee being charged, and all transfers and exchanges from one class of stock to another are free of stamp duty. The stock is quoted in the official list; latest price, 85½.

At September 30, 1915, the total debt of the corporation was £96,485.

Wolverhampton.—The total net debt at March 31, 1915, was £1,320,837. Of the following issues by this corporation the first and second are quoted in the official list:—

£655,000 Three-and-a-half per cent. stock, inscribed and in certificates to bearer, of which £600,000 was offered in April, 1883, through the Bank of England, at a minimum of 94 per cent., and allotted at £95 1s. per cent. and upwards, and £55,000 was issued at par in December, 1887. Interest is payable March 1 and September 1. With respect to the £600,000 issue, the corporation has to provide a sinking fund which, at the end of fifty years from the passing of the Act (1882), shall be sufficient to redeem at par £483,240 of this stock, and also has to provide for the redemption, at par, at the expiration of the said fifty years, of the remaining £116,760 of this stock by reborrowing for a further period of ten years such sum as shall be necessary for the purpose, part of the loans in respect of which the £600,000 stock was created being repayable in fifty years, and the residue in sixty years, but the whole of the stock, for the sake of uniformity, is redeemable at the earlier date. With regard to the £55,000 issue, the corporation has to make provision for the repayment of the amount within a period of fifty years from 1882. The sinking fund may be employed in the purchase and cancellation of the stock, and £98,852 of stock has been purchased and cancelled, reducing the amount outstanding to £556,148. The stock is domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. Latest price, 90.

£390,000 Three per cent. redeemable stock, all registered. Of this amount £140,000 was offered in May, 1894, at a minimum of par, and allotted at £100 16s. per cent. and upwards, the average price obtained being £100 16s. 4d.; and £250,000 was issued in July, 1901, at the fixed price of 95 per cent. Interest is payable March 1 and September 1, by warrant forwarded by post, payments being made by Williams Deacon's Bank, Limited, and the principal is repayable at par, at the option of the corporation, on or after April 25, 1924, but it must be paid off within sixty years from its creation, and a sinking fund is provided, which may be employed in the purchase and cancellation of stock, and £11,931 of stock has been purchased, reducing the amount outstanding to £378,069. The stock was issued through the Birmingham District and Counties Banking Company, Limited (now the United Counties Bank, Limited), and Williams Deacon's Bank, Limited, and the books of the stock are kept by the latter, at 20, Birchin Lane, E.C., where it is transferable in any amount, on special forms, free of charge and stamp duty. Latest price, 74⅓.

£5,220 15s. Perpetual water annuities. These annuities represent interest on the permanent water debt of £124,415—viz. 4 per cent. on the original share capital of £100,000 in shares of £5, and 5 per cent. on the preference share capital of £24,415 in shares of £5 of the Wolverhampton New Waterworks Company (former proprietors of the water-works undertaking). The annuities are in principal sums of £5. The only manner in which the water annuities may be redeemed is by an issue of corporation stock, the amount to be agreed upon between the corporation and the company. Transfer form, common; fee, 2s. 6d.; transfers are to be sent to Mr. L. T. Smith, 22, Darlington Street, Wolverhampton.

Woodstock.—In October, 1904, there was issued at 95 per cent., through the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., £250,000 4 per cent. inscribed stock on behalf of this Cape municipality. The above issue is the total authorised, has interest payable January 1 and July 1, by the issuing bank in London or Cape Town (warrants being sent by post unless instructions are received to the contrary), and the principal is repayable January 1, 1955, either in London or Woodstock. A sinking fund is provided, which may be employed in the purchase of stock, and stock for £24,100 has been acquired, reducing the amount outstanding to £225,900. The books of the stock are kept at the head office of the issuing bank, and stock is transferable on special forms,

without fee, and in amounts of £1 and multiples; fee for registration of probate, proof of marriage or death, 2s. 6d. Stamp duty is borne by the municipality, and transfers must be lodged for registration, unstamped, within thirty days of execution. The stock is quoted in the official list; latest price, 86.

In addition to the above the municipality has other loans, and is also liable, jointly and severally, with the municipal councils of Claremont, Rondebosch and Mowbray, for its share in the Cape Town Suburban Municipal Waterworks loan for £350,000.

Worcester.—*Address:* City Accountant, Guildhall, Worcester.—This corporation has issued, in March, 1890, and since, 3¼ per cent. redeemable stock for £344,638—£105,638 at an average of £91 15s. 6d., and the remainder at or above par up to 112. Interest is payable by the corporation March 25 and September 25, that on registered stock being paid by warrant forwarded by post, and the stock is to be repaid March 25, 1950, against which date a sinking fund is provided, and this fund may be employed in the purchase of stock, and £152,606 of stock had (to March 31, 1915) been cancelled, reducing the amount outstanding to £191,932. Stock is transferable in multiples of £10 on special forms; fee, 5s. Stock certificates to bearer, with coupons attached, may be obtained in amounts of not less than £10, in exchange for registered stock, and such stock certificates may be re-exchanged into registered stock. Fee for obtaining stock certificates to bearer, 6d. for every £10 of stock, and for the registration of stock certificates to bearer, 5s. per certificate to bearer, transfers, and exchanges from registered to bearer, being subject to stamp duty.

The total gross debt of the corporation at March 31, 1915, was £306,182, against which there were sinking funds in hand of £53,761.

Worcestershire.—*County Finance Clerk and Registrar:* W. J. Moody, 28, Foregate Street, Worcester.—In October, 1906, the Worcestershire County Council invited applications for £47,900 3½ per cent. debentures of £100 each, at par. Interest is payable May 14 and November 14, by cheque sent by post, and the principal falls due—£1,700 each year from 1907 to 1933, both inclusive, and £1,000 in each of the two following years. The council, however, retains the option of repayment of all or any of the debentures at any time on six months' notice. Amount outstanding (November 15, 1915), £32,600. The debentures are transferable on special forms without fee, but stamp duty has to be paid.

The outstanding debt on March 31, 1915, exclusive of the above issue, and loans raised for educational purposes, was £203,563.

Wynberg.—In May, 1905, an issue of £120,000 of 4 per cent. stock was made by the Wynberg municipality, through the Standard Bank of South Africa, Limited, at 96 per cent. Interest is payable January 1 and July 1, and the principal is to be repaid July 1, 1935. In July, 1907, an issue of £93,000 of 4½ per cent. stock was made by the municipality through the Standard Bank of South Africa, Limited, at 96 per cent. Interest is payable January 1 and July 1, and the principal is to be repaid July 1, 1937. A sinking fund is provided, from which, however, no purchase has yet been made. Interest on both classes is payable by warrant sent by post, payable at the head office of the issuing bank, 10, Clement's Lane, E.C., or at the branch of the bank at Cape Town, and the principal is to be repaid at the head office of the issuing bank, or at the Town House, Wynberg, thirty days' prior notice of the place of repayment being necessary. The books of the stocks are kept at the head office of the issuing bank, and transfers are effected in multiples of £1, on special forms, without charge, the stamp duty on transfers being borne by the municipality; fee for registration of probate, proof of marriage, or death, 2s. 6d. Transfers must be lodged for registration, unstamped, within thirty days of execution. Both issues of stock are quoted in the official list. Latest prices, first issue, 84; second issue, 90¼.

Including the above stocks the total debt of Wynberg is about £374,200, the municipality owning waterworks which have cost about £189,404, the revenue of which for 1914 was estimated at £10,628, the total revenue for the year being estimated at about £40,674. The population in 1911 was 16,417, and the official valuation of property liable to rates within the area of the municipality in 1914 was £1,744,375. It was stated in August, 1913, that the municipality had recently installed an electric light system, from which the estimated revenue for 1914 was £4,197.

Yokohama.—The total loan indebtedness of the city of Yokohama on January 1, 1914, was 13,659,150 yen; the estimated revenue for the year to March 31, 1914, was 7,778,506 yen, including 2,165,451 yen transferred from the funds for the extension of the Yokohama waterworks and gasworks, while the total expenditure is estimated to balance the revenue; the population at the end of 1913 was 396,101 (later information on these points has not been received). The following loans have been issued here, and all are quoted in the official list, the first to the extent of the London issue :—

900,000 Yen 6 per cent. waterworks bonds, issued in July, 1902, by Messrs. M. Samuel and Co., 25-27, Bishopsgate, E.C., the amount being equivalent, at 2s. 0½d. per yen, to £91,875. The bonds are of 100, 500 and 1,000 yen each, and form part of a total authorised of 2,055,600 yen, of which 1,155,600 yen had been placed in Japan. The price of issue was 98 per cent., equivalent to £10 0s. 1d. per bond of 100 yen, and in proportion for the larger bonds. Coupons are payable June 25 and December 25, and the loan is to be redeemed in twenty-two years by annual drawings (in December) in Yokohama, commencing in 1904. All payments are made by the issuing firm on the 900,000 yen placed in this country, free of all Japanese taxes, at the fixed exchange of 2s. 0½d. per yen, and Stock Exchange transactions are on this basis. Amount outstanding of the 900,000 yen placed here, 617,400 yen. Latest price (per 1,000 yen), 98¼.

£317,000 Five per cent. bonds to bearer of £20 and £100 each, issued in February, 1907, by Messrs. M. Samuel and Co., 25-27, Bishopsgate, E.C., at the price of 99 per cent., the lists being simultaneously opened in Switzerland. Coupons are payable February 1 and August 1, and the loan is repayable at par February 1, 1937, with the option to the municipality to redeem all or any part of it on or at any time after February 1, 1917,

on giving six months' notice. All payments are made by the issuing firm, free of all Japanese taxes. The proceeds of the loan were to be applied to the development of the harbour and to the reclaiming of the foreshore. Latest price, 80½.

£716,500 Five per cent. bonds of £20 and £100 each, issued in July, 1909, at 98 per cent., by Parr's Bank, Limited, 4, Bartholomew Lane, E.C., the Hong Kong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C., and the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C., acting as agents for the Industrial Bank of Japan, Limited. Of the above amount of £716,500, £250,000 had been applied for and was to be allotted in full on the terms of the prospectus. Coupons are payable January 5 and July 5, and the loan is repayable at par July 5, 1954, with the option to the municipality to redeem all or any of the bonds on or after July 5, 1924, on six months' notice. All payments are made by the Yokohama Specie Bank, Limited, free of all Japanese taxes. The loan is secured by a fund which the municipality has undertaken to create by setting aside in each year during the currency of the loan an average amount of 442,382 yen, this fund being "constituted a first charge upon the state subsidy, the surplus of the ordinary account of the municipal waterworks and the extraordinary additional rates for water supply." Latest price, 80½.

1,200,000 Yen 5 per cent. gold bonds to bearer of 979·59 yen (£100) and 4,897·95 yen (£500) each, with payments in London by Messrs. Lazard Brothers and Co., 40, Threadneedle Street, E.C., at the fixed exchange of 2s. 0½d. per yen, free of all Japanese taxes. The bonds were offered for sale in April, 1912, by the Law Debenture Corporation, Limited, 41, Threadneedle Street, E.C., at 97½ per cent. ; they are specially secured on the net income of the municipal gas works, to the extension of which the proceeds of the loan were to be applied. Coupons are payable March 31 and September 30, and the loan is redeemable at par by fifteen annual drawings, in accordance with a fixed table of redemption, the amount commencing at £2,200 (in 1915) and gradually ascending to £12,300 in 1929. Amount outstanding, £120,300. Moreover, the municipality has reserved the right to redeem at par, and accrued interest, all or any of the bonds at any time on giving six months' notice. Latest price, 82¾.

York.—Redeemable 3 per cent. stock of this corporation has been issued to the amount of £399,000. In February, 1891, the corporation invited applications for £318,000 of stock at par, and issued £79,000; in March, 1893, tenders were invited for £200,000 of stock at the minimum of par, and the whole amount was placed at and above that figure, the average price obtained being £100 1s. 3d. ; and in July, 1894, £120,000 was sold at par. Interest is payable January 1 and July 1, and the principal is to be repaid at par January 1, 1941, but the corporation has the option of effecting redemption on or after January 1, 1916, on giving six months' notice ; a sinking fund is provided which may be employed in the purchase of stock, and £25,795 stock has been purchased and cancelled, reducing the amount outstanding to £373,205. Interest is payable at Lloyds Bank, Limited, 72, Lombard Street, E.C., and interest on registered stock has to be claimed in person thereat, unless arrangements have been made for warrants to be sent by post. The books of the stock are kept by Lloyds Bank, Limited, as above, and transfers are effected on special forms, free of stamp duty and all charges, in any amount. Stock certificates to bearer, in amounts of £50, £100 and £500, with coupons attached, may be obtained in exchange for registered stock, and exchange may be made back again, both operations being free of all charges and stamp duty. The stock is quoted in the official list ; latest price, 80.

The total debt of this city, including the above stock, at March 31, 1915, was £844,606.

Zanzibar.—In September, 1901, there were issued through the Crown Agents for the Colonies, 4, Whitehall Gardens, S.W., £100,000 of Zanzibar 3 per cent. debentures to bearer, of £100, £500 and £1,000 each. The debentures were offered at a minimum of par, and were allotted at that figure. Coupons are payable April 1 and October 1, and the principal is to be repaid not later than October 1, 1931, against which date a sinking fund at the rate of 2⅔ per cent. per annum is to be provided, but the right is reserved to pay off the principal at any time (being an interest date) on or after October 1, 1916, on six months' notice. "The loan is secured on a sum of £6,000 a year which his Majesty's government has guaranteed to pay annually to the Sultan of Zanzibar so long as a capital sum of £200,000 due by his Majesty's government has not been repaid to the Sultan, and in the event of the said capital sum being at any time repaid, his Majesty's government has undertaken that such a portion of the capital sum as may be required to enable the service of the debt to be provided for during the remainder of its currency shall be paid over to the Crown Agents." All payments are made by the Crown Agents for the Colonies.

Zurich.—In June, 1908, there was issued a 4 per cent. loan of the city of Zurich for 15,000,000 francs, at 99½ per cent. ; in June, 1909, similar bonds for 9,000,000 francs (part of 15,000,000 francs authorised) were issued at 100½ per cent. ; in March, 1911, similar bonds for 10,000,000 francs (part of 20,000,000 francs authorised) were placed at par ; in February, 1913, a 4¼ per cent. loan for 15,000,000 francs was issued at 99 per cent. ; and in February, 1915, there was issued a 5 per cent. loan for 15,000,000 francs at 100½ per cent. All the issues were made in Switzerland, but for each loan the Swiss Bankverein transmitted subscriptions from this side. The bonds are of 500 and 1,000 francs each, have coupons payable June 30 and December 31, and May 31 and November 30 as regards the 1915 loan, and are redeemable on six months' notice—the 1908 and 1909 issues not before June 30, 1918, and not later than June 30, 1923, the 1911 issue not before December 31, 1921, and not later than December 31, 1926, the 1913 issue (4¼ per cents.) not later than December 31, 1928, and the 1915 issue not before May 31, 1920, and not later than November 30, 1930. All payments are made in Switzerland, free of income tax.

The city of Zurich, at the end of 1913, owned property, landed and stocks, gas, water and electricity works and tramways, to the value of 158,681,776 francs, while the total debt of the city at the end of 1914 amounted to 155,378,421 francs, against which there was a sinking fund of 7,814,007 francs ; the rateable value was 1,083,830,000 francs and the rateable income 154,090,000 francs, while the ordinary expenditure for 1914 showed an excess over revenue of 344,978 francs.

Railways—Home, Colonial and Foreign.

There is no liability attaching to fully-paid shares or stocks of railway companies incorporated by Act of Parliament. Preference stocks created since 1859 *are dependent for dividends upon the profits of each year, but this arrangement does not affect pre-existing accumulative stocks which have, since* 1859, *been funded into new accumulative stocks. It does not follow that preference stock carries the right to attend meetings, or to participate in allotments of new stock.*

Dealings in debentures, as distinguished from debenture stocks, are subject to the following Stock Exchange rule, No. 129 :— "*Bargains in bonds and debentures include the accrued interest in the price, except in the case of British and Colonial Treasury and Exchequer bonds or bills, Rupee Paper, Indian railway debentures and certain securities of a like character which are dealt in so that the accrued interest up to the day for which the bargain is done is paid by the buyer.*"

As regards American and Canadian railway dollar securities, Stock Exchange transactions are on the basis of the dollar being equal to 4s. Shares are always quoted per share, and bonds per cent. A member shall not be required to accept the delivery of a certificate of American shares representing a larger number than: 50 shares up to and including $25 *each: 20 shares up to and including* $50 *each: 10 shares of any other denomination; nor any American bonds of a larger amount than* $1,000. *Smaller certificates or bonds must be of such denominations as to be deliverable in the above amounts.*

American railway shares are transferable by endorsement in the form printed on the back of the certificate. The companies, as a rule, do not make any office charge for transferring shares from one name to another, but, when shares are taken out of one name and put into another, the New York State Transfer Tax of $2 *per* $10,000 *nominal of shares has usually to be paid on securities of which the register is in New York, and the new security, to be a good delivery in British markets, must have affixed the British stamp of* 2*s. per* $1,000 *nominal.*

Aguas Blancas Railway Company.—*London Agent:* Antofagasta (Chili) and Bolivia Railway Company, Limited, 1, Broad Street Place, E.C.—This company was incorporated in January, 1909, under the laws of Chili, as the Compañia Ferro-Carril de Aguas Blancas, for the purpose of acquiring a railway 223 kilometres in length, running from the port of Coloso to the Aguas Blancas nitrate district in Chili, together with the port of Coloso, its lands, buildings, moles, tugs, &c. The authorised share capital is $10,000,000, all subscribed and paid up. In March, 1909, Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., having acquired £900,000 of 4½ per cent. first mortgage debenture stock, offered it for sale at 94 per cent. The stock forms part of a total of £1,000,000 authorised, and is secured by a first mortgage on the undertaking, with interest payable January 1 and July 1, and the principal repayable at par January 1, 1942, by means of a cumulative sinking fund (commencing January 1, 1912), to be accumulated against that date, or applied to the purchase of stock in the market at any time at a price not exceeding par and accrued interest. Both principal and interest are unconditionally guaranteed by the Antofagasta (Chili) and Bolivia Railway Company, Limited. The transfer register of the debenture stock is kept at the office of the London agent as above, and transfers are effected on common forms; fee for registration of transfer or probate, 2s. 6d.; debenture stock is transferable in multiples of £1. The debenture stock is quoted in the official list; latest price, 78¼.

Akron, Canton and Youngstown Railway Company.—*Directors:* H. B. Stewart (President), Hon. J. C. Middleton (Vice-President), H. D. Raff, R. M. Raff, W. Simpson, I. H. Taylor and J. Taylor. *Head Office:* Canton, Ohio, U.S. *London Office:* Winchester House, E.C.—The company was incorporated in June, 1907, under the laws of the State of Ohio, U.S., to construct a railway of upwards of 100 miles in length. The authorised capital is $1,500,000 in shares of $100, all of which has been issued and paid up. In May, 1911, applications were invited in Brussels, London (by the National Bank, Limited, 13, Old Broad Street, E.C.), and Canton, U.S., towards an issue of $1,500,000 (the total authorised) 6 per cent. first mortgage gold bonds, of $100 each (with their value in francs also expressed on them), the issue price here being £20 9s. 7d. per bond, and the whole amount has been placed; the bonds are to bearer, have coupons payable January 1 and July 1, and the principal is repayable July 1, 1930, at par, but the company reserved the right to redeem the bonds at 105 per cent. on any interest date after January 1, 1915, on sixty days' notice, and the company by resolution of its shareholders in general meeting on March 13, 1911, has bound itself to redeem the issue at 105 per cent. not later than July 1, 1916, while on the redemption of the 6 per cent. bonds the holders are to be offered conversion into 5 per cent. bonds. Interest on the bonds is guaranteed by the contractor, Mr. Z. W. Davis, of Canton, U.S., during the period of construction and for five years thereafter, and is paid to date, but payments are now made only in the United States. The accounts are made up annually to December 31. The railway is under construction, and a small portion is in operation. No information has been received from the company this year. Voting power, one vote for each share. Telegraphic address, Kronton, London. Telephone number, 2573 London Wall.

Alabama Great Southern Railroad Company.—*Directors:* F. Harrison (President), A. B. Andrews, W. W. Crawford, R. Jemison, Sen., J. L. Kaul, W. C. Lane, C. A. Lyerly, W. G. Oakman, T. C. Powell, J. H. Prentice and F. S. Wynn. *Office:* 30, Church Street, New York. *London Representatives:* Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C.—The Alabama Great Southern Railway Company, Limited, was registered September 22, 1877, under the English Joint

Stock Companies Acts, to acquire and work the line formerly known as the Alabama and Chattanooga Railroad, and an American corporation, called the Alabama Great Southern Railroad Company, existed to represent the English company, and in order to comply with the state law. A controlling interest in the English company was acquired by the Southern Railway Company (U.S.), and the latter towards the close of 1905 brought forward a scheme, which has been carried out; the English company has been liquidated, the shares of the Alabama Great Southern Railroad Company (the American corporation) have been issued in exchange for the shares of the English company, and certain other changes have been made in the capital, which is now as under, the number of miles owned being 290:—

$7,830,000 Ordinary shares of $50, fully paid.

$3,380,350 Preferred shares of $50, fully paid, ranking before the foregoing for 6 per cent. dividends (cumulative for six years).

$2,500,000 First consolidated mortgage 5 per cent. bonds of $500 and $1,000 each, issued in December, 1913, with interest payable in June and December, and the principal repayable December 1, 1943. The bonds form part of a total authorised of $25,000,000, of which $5,686,600 is reserved against the undermentioned first mortgage and general mortgage bonds.

$1,750,000 First mortgage 5 per cent. bonds of $1,000 each, with coupons payable in New York January 1 and July 1, and the principal repayable December 1, 1927. First mortgage 6 per cent. bonds for this amount fell due January 1, 1908, and they were then renewed until December 1, 1927, at 5 per cent.

£810,000 General mortgage 5 per cent. bonds of £100 each, with coupons payable in London June 1 and December 1, and the principal repayable at par December 1, 1927. The bonds form part of a total mortgage of £1,160,000, of which £350,000 is reserved against the above first mortgage bonds. Payments on these bonds are made by Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C.

There are also equipment trust obligations for $603,104. The accounts are made up annually to June 30, and submitted in New York. The preferred dividend is being paid in February and August, and the first dividend on the ordinary shares was 2 per cent., paid in June, 1909, while 2½ per cent. was paid each time in December, 1910, June and December, 1911, 1912, 1913 and 1914, and June, 1915. For 1914-15 there was a surplus over the preferred dividend and 5 per cent. paid on the common shares of $31,853, increasing the credit to profit and loss to $2,930,705. Voting power, one vote for every share, ordinary or preferred. Director's qualification, one share of either class. Both classes of shares and the general mortgage bonds are quoted in the official list. Latest prices—general mortgage, 100⅛; first consolidated bonds, 102⅝; first mortgage bonds, 108¾.

Alabama, New Orleans, Texas and Pacific Junction Railways Company, Limited.—*Directors:* Baron E. B. d'Erlanger (Chairman), Visc. Grimston, Hon. E. C. W. Ponsonby and J. Varley. *Secretary:* B. R. Tomlinson. *Office:* 32, Bishopsgate, E.C.—The company was registered June 18, 1881, to provide the means for acquiring the control of certain railways which it was considered could be advantageously associated with the Alabama Great Southern Railway Company, Limited; those railways are the New Orleans and North Eastern, the Alabama and Vicksburg, and the Vicksburg, Shreveport and Pacific. In October, 1887, the company defaulted in interest payments, and a liquidator and receiver was appointed. In October, 1890, a scheme of reorganisation was formulated and carried through, the issued capital being now as follows; coupons of the debentures are paid by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C.:—

£1,500,000 Fully-paid 6 per cent. cumulative preferred A shares of £10, entitled to a preference in capital. Dividends are largely in arrear, the only payments so far made having been 3½ per cent. in respect of 1907, 2½ per cent. in respect of 1909, 4½ per cent. in respect of 1910 and 1911, 3½ per cent. in respect of 1912, and 4½ in respect of 1913—nothing in respect of 1914.

£2,500,000 Deferred B shares of £10, issued as fully paid, entitled to the surplus profits after payment of the preferred dividend. No dividend has yet been paid.

£748,850 Five per cent. A debentures to bearer of £50 and £100 each, part of £750,000 authorised. Coupons are payable May 1 and November 1, and the principal is repayable November 1, 1940, but is redeemable at the option of the company (now) at any time, on six months' notice, at 115 per cent. This issue has rights of foreclosure or other action in default of payment of interest.

£1,048,390 Five per cent. B debentures to bearer of £20, £50 and £100 each, part of £1,050,000 authorised, ranking as a second charge. Interest is non-cumulative, ranking on the profits of each financial year, and is payable by coupon May 1 and November 1, while the principal is repayable November 1, 1940, but is redeemable at the option of the company (now) at any time, on six months' notice, at 115 per cent.

£810,653 Five per cent. C debentures to bearer of £20 and £100 each, part of £840,000 authorised, ranking as a third charge. Interest is non-cumulative, ranking on the profits of each financial year, and is payable by coupon April 1 and October 1 (see below), while the principal is repayable November 1, 1940, although redeemable at the option of the company before that date, at par, on six months' notice.

The accounts are made up annually to December 31, and submitted about March. Interest on the A and B debentures is being regularly met half-yearly, but on the C debentures interest is still being paid annually, the two coupons due in 1914 on the last mentioned having been paid in December, 1914, while those due in 1915 have not yet (November 15, 1915) been paid. The dividends so far paid on the preferred shares have been 3½ per cent. in respect of 1907, 2½ per cent. in respect of 1909, 4½ per cent. each time in respect of 1910 and 1911, 3½ per cent. in respect of 1912, 4½ per cent. in respect of 1913, and nil for 1914, leaving arrears as from August 27, 1885. Carried forward at December 31, 1914, £6,508, including £4,254 brought down. At December 31, 1904, discount on debentures, expenses of issue of share capital and debentures, and preliminary expenses stood in the accounts

for £471,946, and there was a debit to revenue, old account (September 30, 1890), of £111,427; in 1905 the directors considered how these amounts could best be treated, and it was decided that the item of £111,427 should, in the first place, be wiped out by the appropriation of surplus earnings (this has been done by the transfer of the credit balance of £57,714 at the end of 1904, the surplus of £31,185 for 1905 over interest charges, and £22,527 from the surplus profits of 1906), while the above-mentioned item of £471,946 is to be extinguished by annual appropriations from net profits—the first appropriation of £6,500 to this fund was made out of the profits of 1906, and like sums were applied out of the profits of 1907, 1908 and 1909, and £4,600 (each year) out of the profits of 1910, 1911, 1912, 1913 and 1914, while the amount has further been reduced (in 1910) by £120,164 through the receipt of additional stock for that amount of the Alabama and Vicksburg Railway Company on the adjustment of that company's revenue and capital accounts, the £471,946 having now been reduced to £289,880.

The three subsidiary companies make up their accounts annually to June 30, and for the year to June 30, 1915, the New Orleans and North Eastern paid 1 per cent. on its common shares, the same as for 1913-14; the Vicksburg, Shreveport and Pacific paid nothing on either class of shares, as against the full preferred dividend of 5 per cent. for the previous year; and the Alabama and Vicksburg paid 5 per cent. on the common shares, as compared with 7 per cent. for the previous year.

Voting power, one vote for every share, preferred or deferred. Director's qualification, £1,000 of shares of either class. Transfer form, common; fee, 2s. 6d. per deed, no fee being charged for the registration of probate; A and B shares cannot be transferred on the same form. Cable address, Tomlinson, London. Telephone number, 2202 London Wall. The company is quoted in the official list. Latest prices—preferred shares, 82s. 6d.; deferred shares, 2s. 3d.; A debentures, 97; B debentures, 77; C debentures, 80¼.

Alagoas and Northern Railway Company, Limited.—*Directors:* F. Holt (Chairman), H. C. Allen, J. P. Clarke and W. Parish. *Secretary:* H. Tattam. *Office:* River Plate House, Finsbury Circus, E.C.—The company was registered October 30, 1912, to acquire a concession granted by the government of the state of Alagoas, Brazil, for the construction and working of a line of railway, approximately 90 miles in length, extending from Laurenco Albuquerque or Bom Jardim to the town of Jacuhype, together with a branch to Leopoldina. "The concession carries with it a guarantee of 5 per cent. from the government of the state of Alagoas, on a capital of 45 contos of reis per kilometre, for a period of 90 years, the government reserving the right to purchase the line after 20 years, on the basis of the average of the previous five years' receipts during the privileged period, such price, however, not to be less than the guaranteed capital. After the privileged period the government may purchase at the then value of the line, which price, however, will not exceed the actual cost of construction;" subject to the above option of government purchase the railway is the property of the company in perpetuity. To September, 1914, since when construction work has been practically suspended, 14 kilometres of earthwork had been completed and 4½ kilometres of main track laid. The authorised capital is £250,000 in shares of £10, all of which has been subscribed and paid up, including £249,930 allotted to the Great Western of Brazil Railway Company, which company will guarantee the debenture capital necessary for the construction of the railway. At December 31, 1914, £117,406 was due to the Great Western company for cash and stores advanced in London and Brazil, including interest accrued. Voting power, one vote for each share. Director's qualification, must be a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Alagonorra, Ave, London. Telephone number, 1001 London Wall.

Alberta and Great Waterways Railway Company.—*Office:* Edmonton, Canada.—The company was incorporated in 1909 under act of the legislative assembly of the province of Alberta. In November, 1909, Messrs. J. S. Morgan and Co. (now Messrs. Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., offered for sale $7,400,000 of 5 per cent. first mortgage gold debenture bonds, of $1,000 each, of the company, the price of issue being 110 per cent., equivalent to £226 0s. 7d. per $1,000 bond. Interest is payable by coupon January 1 and July 1, and the bonds are repayable at par January 1, 1959, with the option to the company to redeem all or any of the bonds at any time after January 1, 1919, at 112½ per cent. In 1911 difficulties arose between the government of Alberta and the railway company, which were not definitely settled until 1913. The definitive bonds have been issued and bear the guarantee of the government of Alberta as to both principal and interest, while they are also secured by deed of mortgage made by the company to the Standard Trusts Company as trustee, "which mortgage, subject only to the provisions of the Railway Act of Alberta and the Railway Act of Canada, whichever may be applicable to the said railway, is and shall be a first charge upon the company's railway as described in the said Acts." Payments are made by Messrs. Morgan, Grenfell and Co., as above. The bonds are quoted in the official list; latest price, 92.

Alberta Railway and Irrigation Company.—*Directors:* Sir T. G. Shaughnessy, K.C.V.O., Canada (President), G. Bury, Canada (Vice-President), A. R. Creelman (Canada), D. McNicoll (Canada) and I. G. Ogden (Canada). *Head Office:* Windsor Station, Montreal. *London Agent:* Canadian Pacific Railway Company, 8, Waterloo Place, Pall Mall, S.W.—The company was incorporated by Act of the Canadian Parliament in June, 1904, and, as from October 1, 1904, amalgamated a company of similar title, the Alberta Railway and Coal Company, the Canadian North West Irrigation Company, and the St. Mary's River Railway Company. Early in 1911, the proprietors sanctioned an agreement which had been entered into provisionally for (1) a long lease of the railway to the Canadian Pacific Railway Company, and (2) a contemporaneous sale to the Canadian Pacific of the assets, other than the railway. The period of the lease of the railway is 999 years from January 1, 1912, and under the lease, the Canadian Pacific guarantees the payment of an annual rent equivalent to a dividend of 6 per cent. per annum on the share capital, of which, however, that company now owns practically the whole. The terms of the lease to the Canadian Pacific are endorsed on Alberta certificates. The authorised and issued capital is $3,250,000 in fully paid shares of $100, and there was 5 per cent. non-cumulative debenture stock for $3,250,000, which, however, was paid off on January 1, 1912.

Alcoy and Gandia Railway and Harbour Company, Limited.—*Directors:* Lord St. Davids (Chairman), R. H. C. Harrison and W. F. Roch, M.P. *London Manager:* J. T. Dillon. *Secretary:* B. O. Bland. *Office:* 136, Dashwood House, E.C.—The company was registered

August 20, 1889, to acquire a concession granted by the Spanish government for the construction and working of a harbour at Gandia, in Spain, and a railway, about 33 miles in length, from Alcoy to the harbour, opened throughout for traffic in January, 1893. In December, 1912, a further concession was granted to the company by the Spanish government for a railway of about 14 miles from the harbour of Gandia to Cullera; construction has not yet (November 15, 1915) been commenced. The concession for the harbour is in perpetuity, and the concession for the railway and the extension are both for 99 years from 1889, there being no option of government purchase prior to the expiration of the concessions, and no monetary guarantee was given. In 1894 the company went into the hands of a receiver, and in 1899 a scheme of arrangement was carried through, the chief features of the plan being the reduction of interest on the first mortgage debentures from 5 to 4 per cent. (such interest for the first three years to be paid out of net earnings), the funding of arrear interest on the first mortgage debentures into second debenture stock, and the issue of prior lien bonds to provide for a receiver's loan, &c.; the shares were not affected by the plan. In 1902 the period of three years during which interest on the first mortgage debentures was only to be paid out of net earnings was extended to eight years, while in the latter part of 1907 another scheme was brought forward, and has been put into operation. Under the 1907 scheme interest on the first mortgage debentures is made non-cumulative until the full 4 per cent. shall have been paid for four consecutive years, whereupon full mortgage rights are to be resumed; the authorised amount of the prior lien debenture stock was increased from £20,000 to £50,000; all arrears of dividend on the preference shares were cancelled, and the dividends in future are to be non-cumulative; and voting rights were given to holders of debentures and debenture stocks. In 1913 a scheme was approved authorising the increase of the amount of the prior lien debenture stock to £120,000, and also by £3,500 per additional mile of line. The capital is now as under:—

£175,000 Ordinary shares of £100, fully paid, being the total authorised.

£350,000 Preference shares of £100, fully paid, being the total authorised. These shares, which have a priority as to capital, rank before the ordinary for dividends of 6 per cent. per annum, and take one-half the surplus profits after payment of non-cumulative dividends of 6 per cent. per annum on the ordinary shares. The fixed rate of dividend of 6 per cent. on these shares was formerly cumulative, but all arrears were cancelled under the scheme of 1907, and for the future the dividends are non-cumulative. The dividend on these shares was guaranteed by the contractors until the works were taken over by the company, and the last dividend paid was in July, 1892.

£20,000 Five per cent. prior lien debenture stock, redeemable at 105 per cent. at any time on six months' notice. Of this amount £6,479 was issued under the plan of 1899 to provide for a receiver's loan, and £13,521 was issued early in 1902. Interest is paid February 1 and August 1. Under the scheme of 1907 the authorised amount of this stock was raised from £20,000 to £50,000, for improvements and developments or extensions, and in 1913 the authorised amount was further raised to £120,000, and also by £3,500 per additional mile of line.

£400,000 First mortgage debenture bonds of £100 each, being the total authorised. These bonds were issued in December, 1889, at 92 per cent. by the then firm of C. de Murrieta and Co., with interest at 5 per cent. per annum, but under the plan of reconstruction in 1899 the interest was reduced to 4 per cent. from January 1, 1900, and for the first three (in 1902 extended to eight) years from that date was payable only out of net earnings, while under the scheme of 1907 interest is non-cumulative and is payable out of net earnings until such time as the full 4 per cent. shall have been paid for four consecutive years, whereupon full mortgage rights are to be resumed. Coupons are payable January 1 and July 1, and the debentures are redeemable at par January 1, 1930, or at the company's option (now) at any time at 105 per cent. From 1900 to 1904, both inclusive, no payment was made on the debentures, but since then the following distributions have been made, in May of each year, in respect of the working of the twelve months ending on the preceding December 31:—1906, 1¼ per cent.; 1907 and 1908, 1½ each time; 1909, 1; 1910, 1½; 1911, 2; 1912, 2½; 1913, 1½; 1914, 1¾; and 1915, 1. Each of the payments was made against two coupons, the distribution made in 1914 having been against coupons 47 and 48.

£80,000 Five per cent. non-cumulative second debenture stock. Of this amount £72,000 was issued under the plan of 1899 to fund arrear interest on the first mortgage debentures, being about two-thirds of the amount of such interest, while the balance was applied against a pre-existing second charge on the property. No interest is being paid.

The accounts are made up annually to December 31, and submitted in May. Interest on the prior lien debenture stock is being paid in full, while that on the first mortgage debenture bonds is only being met in part, as stated above, and there has been no dividend on the preference shares since 1892. Carried forward, after meeting the payment of 1 per cent. on the first mortgage debentures for 1914, £797. In 1906 the gross earnings were £25,494, and there was a surplus of £7,065; in 1907 the gross earnings and surplus were £23,914 and £5,358 respectively; in 1908, £24,300 and £4,589; in 1909, £25,817 and £6,170; in 1910, £30,749 and £8,888; in 1911, £31,690 and £9,242; in 1912, £26,386 and £5,959; in 1913, £28,495 and £7,346; and in 1914, £24,971 and £7,401. In 1915, to November 6, the gross earnings were 535,200 pesetas, as against 561,750 pesetas from January 1 to November 7, 1914.

Voting power, one vote for each £100 of capital of any class. The directors, as above, have been nominated by the first mortgage debenture holders, who continue to appoint the board until first mortgage interest is met in full; no share qualification is necessary for the directors, who can only be removed by a resolution of three-fourths in value of the first mortgage debenture holders. Transfer form, common; fee for registration of transfer or probate, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Cercyra, London. Telephone number, 1088 London Wall. The first mortgage debentures are quoted in the official list.

Alexandra (Newport and South Wales) Docks and Railway Company.—*Directors:* Sir H. M. Jackson, Bart. (Chairman), S. Baldwin, M.P., C. L. Forestier-Walker, W. B. Hawkins, Lt.-Col. H. E. M. Lindsay, C.B., E. Steer, Lord Tredegar and Lt.-Col. Sir H. A. Yorke, C.B. *General Manager at Newport:* J. H. Vickery. *Secretary:* W. G. Flanders. *Office:* 14, St. Mary Axe, E.C.—The company was incorporated in 1865 as the Alexandra (Newport) Dock Company; by an act of parliament in 1882 the name was changed as above. As from July 1, 1909, the then existing preferred ordinary stock for £410,000 and deferred ordinary stock for £380,000 were converted into £453,750 consolidated ordinary stock, £87 10s. of new stock being exchanged for every £100 of preferred ordinary and £25 of new stock for every £100 of deferred ordinary. The authorised capital, including loans, is now £4,710,000, of which £1,000,000 has been issued in consolidated ordinary stock; £875,000 in consolidated stock A 4½ per cent. first preference (the last issue being for £125,000 in May, 1913, at 96 per cent., and forms part of £1,000,000 authorised); £1,000,000 in consolidated stock B 4½ per cent. second preference (of which £345,787 was issued in the latter part of 1891 in exchange for pre-existing ordinary shares and Newport Dock stock, £265,407 was offered in April, 1908, through the National Provincial Bank of England, Limited, at 88 per cent., £144,160 was offered in August 1911, through the same bank at 83½ per cent., and £125,000 was offered in July, 1912, through the same bank at 85 per cent.); and £511,787 in 4 per cent. debenture stock, the interest on which is paid May 1 and November 1. There are rent charges for about £12,600 per annum. At December 31, 1914, there was a debit to capital account of £438,944, against which a sum of £299,931 had been borrowed.

The accounts are now made up annually to December 31, and submitted in February. For both halves of 1904 the full dividends were paid on the A and B preference stocks, and on the closing of the accounts for the year the full dividend of 4 per cent. was paid on the preferred, and 3 per cent. on the deferred; for both halves of 1905 and 1906 the full dividends were paid on the A and B preference stocks, and on the closing of the accounts for each year the full dividend of 4 per cent. was paid on the preferred, and 2 per cent. on the deferred; for both halves of 1907 and 1908 the full dividends were paid on the A and B preference stocks, and on the closing of the accounts for each year the full dividend of 4 per cent. was paid on the preferred, but nothing on the deferred; and for the eight half-years to December 31, 1912, and for the years 1913 and 1914 the full dividends were paid on the A and B preference stocks, but nothing has yet been paid on the ordinary. Reserve fund, £10,000; reserve for renewals, £4,489; carried forward, £12,507. On account of 1915 dividends at the full rates on the A and B preference stocks were paid in August. Voting power, one vote for each £25 of consolidated ordinary stock up to £100, and one vote for every £100 beyond. Director's qualification, £500 of any class of stock. Transfer form, common; fee for transferring, 2s. 6d. per deed, no fee being charged for probate; stock is transferable in sums of £1 and multiples. Fee for registration of probate, nil. Telegraphic addresses—Newportonian, London; Alexandra, Newport. Telephone number, 4450 Avenue. The debenture and preference stocks are quoted in the official list. Latest prices—A preference, 89¼; B, 74; debenture stock, 88¼.

Alexandria and Ramleh Railway Company, Limited.—*Office:* Alexandria, Egypt.—The company was formed under English laws in 1860. The capital is £187,500 (18,281,250 Egyptian piastres) in fully-paid shares of £1. There are also—obligations for £49,300; and annuities for 372,000 francs to be paid until 1949, forming part of the purchase price for the Alexandria Tramway system (the capitalised value of these annuities in the balance sheet at September 30, 1914, was £E272,034'. The accounts are made up annually to September 30, and submitted in December. For the year 1907-8 a dividend of 25 per cent. was paid; for 1908-9, 23¾; for 1909-10 and 1910-11, 25 each year on a capital of £110,000; for 1911-12, 22½ per cent. on £110,000 and 15 per cent. on £77,500; for 1912-13, 18¾ per cent. on £187,500; and for 1913-14, 15 (declared in December, 1914, but not paid until September, 1915, owing to the European war). Reserve fund, £6,886; special reserve funds, £63,220; carried forward, £2,129.

Algoma Central and Hudson Bay Railway Company.—*Directors:* J. F. Taylor (President), T. J. Kennedy (Vice-President and General Manager), W. K. Whigham (Vice-President, London, Eng.), H. Coppell (Vice-President), T. Gibson and W. E. Stavert. *Office:* Sault Ste. Marie, Ontario, Canada. *Secretary's Office:* Toronto.—The company was incorporated in 1899 under the laws of the Dominion of Canada, with a view of constructing a railway of a total length of 336 miles, running due west from Sault Ste. Marie, Ontario, and intersecting the main lines of the Canadian Pacific, the Canadian Northern and the National Transcontinental Railways. In respect of 340 miles, the company was to receive from the Dominion of Canada a cash subsidy of $6,400 per mile, and in respect of 115 miles a cash subsidy from the Province of Ontario of $2,000 per mile, making a total cash subsidy of $2,256,400. The company has also a land grant from the Province of Ontario of 7,400 acres per mile in respect of 225 miles, and of 5,000 acres per mile in respect of not exceeding 115 miles, making a total land grant of 2,140,400 acres, the land grants carrying mineral and timber rights. Further, the company owns terminals and deep water docks at Sault Ste. Marie, the harbour at Michipicoten, &c.; and a freight steamship line on the Great Lakes. The line has been completed.

The authorised capital is $10,000,000 in shares of $100, $5,000,000 being 5 per cent. non-cumulative preference, and $5,000,000 common, all of which has been issued and paid up, and the bonded debt of the company is limited to $40,000 per mile of railway. In July, 1910, the Bank of Montreal, 47, Threadneedle Street, E.C., was authorised by the contractors for the issue to receive applications at 90 per cent. for £770,000 5 per cent. first mortgage fifty-year gold bonds, of £100 and £500 each, and £838,800 was issued privately at various times in 1911, while the total placed is $10,080,000; the bonds form part of a total authorised of $20,000,000, but limited to $30,000 per mile. Principal and interest of the bonds are unconditionally guaranteed by the Lake Superior Corporation; coupons are payable June 1 and December 1 (December, 1914, and since not paid), and the bonds are redeemable at 105 per cent. and accrued interest in the event of the company going into voluntary liquidation, while the net proceeds of sales of land are to be applied to the purchase of bonds at or below 105 per cent. and accrued interest, or to drawings at the same rate, on giving six months' notice. Moreover, the company is entitled to redeem the whole of the bonds at 105 per cent. on any interest date on giving six months' notice, and all bonds outstanding are to be repaid in 1960. The bonds are secured by a specific mortgage on the lines of railway, lands of the company, and a general charge on

the rest of the undertaking. Payments have been made by the Bank of Montreal in London, or at the Bank of Montreal in Montreal or New York, at the fixed exchange of $4.86\frac{2}{3}$ to the £. The bonds are to bearer, but may be registered as to principal only at the office of the United States Mortgage and Trust Company of New York, and the Bank of Montreal in London will receive bonds for transmission to New York for this purpose, on payment of the prescribed fees, and registered bonds may be reconverted to bearer.

The accounts are made up annually to June 30. The net earnings for the year to June 30, 1909, amounted to $133,508; for 1909-10 to $170,876; for 1910-11 to $239,335; for 1911-12 to $274,953; for 1912-13 to $361,103; and for 1913-14 to $274,800, and after applying $390,784 in payment of the amount of bond and car trust interest chargeable to revenue, providing $130,992 for the rental of terminal properties, setting aside $73,417 for the sinking fund under the terms of mortgage in respect of revenue from land grant lands, and on the other hand appropriating $94,951 of revenue from timber lands applicable to the period prior to June 30, 1913, a credit balance of $191,567 brought down was converted into a debit of $34,850. Reserve funds, $14,572. Bond interest due December 1, 1914, and since has not been paid, and in February, 1915, a committee was appointed to protect the interests of the bondholders, this committee being composed as follows, with offices at 2, Bond Court, Walbrook, E.C. :—Messrs. F. L. Govett (Chairman), J. C. Dalton, H. G. Chater-Fawsitt, J. C. Russell, Beckwith Smith, A. N. Rickett and J. H. Dunn. In August, 1915, the committee requested the bondholders to deposit their bonds with the Bank of Montreal, 47, Threadneedle Street, E.C., which issues a receipt for the bonds so deposited. The company is now in the hands of receivers—Mr. T. J. Kennedy, of Sault Ste. Marie, and Mr. Vivian Harcourt, of Messrs. Deloitte, Plender and Co., Montreal. The above bonds (London issue) are quoted in the official list; latest price, 65.

Algoma Central Terminals, Limited. — *Directors:* J. F. Taylor (President), A. Coppell (Vice-President), W. C. Franz (Vice-President), W. K. Whigham (Vice-President, London, Eng.), T. Gibson, D. C. Newton and W. E. Stavert. *Office:* Sault Ste. Marie, Ontario, Canada. *Secretary's Office:* Toronto.—The company was established under the laws of the Dominion of Canada in October, 1912, to own terminal dock properties at Sault Ste. Marie and Michipicoten, and through its holding of all the issued stock of another company controls docks and terminal facilities at Little Current, while additional docks and terminal facilities have been constructed at all three places. The properties at Sault Ste. Marie and Michipicoten have been leased to the Algoma Central and Hudson Bay Railway Company for 999 years, the railway company agreeing to pay as rental all expenses of maintenance and operation, together with the interest on the bonds mentioned below, and a sinking fund sufficient to redeem them at maturity. Moreover, the bonds mentioned below are unconditionally guaranteed by the Lake Superior Corporation, both as to principal and interest, by endorsement on the bonds. The share capital is $100,000 in shares of $100, all of which, with the exception of directors' qualification shares, are held by the Algoma Central and Hudson Bay Railway Company. In November, 1912, the Canadian Agency, Limited (now in liquidation), invited applications for the purchase at 95 per cent. of £500,000 5 per cent. first mortgage fifty-year gold bonds, of $100 and $500 each, and in March, 1913, the same company invited applications for the purchase of £527,300 of similar bonds at 96 per cent.; coupons are payable February 1 and August 1 (February and August, 1915, not paid), and the principal is to be repaid in 1962; a sinking fund of 1 per cent. per annum is to be provided from July 1, 1919, and to be applied in the purchase of bonds at or below 105 per cent., and accrued interest, or to drawings at the same rate on any interest date, on six weeks' notice, and, further, the company reserves the right to redeem the whole of the bonds at 105 per cent. on any interest date, on three months' notice. Bonds in excess of $5,000,000 may only be issued in respect of the cost of additional assets acquired, or work done or contracted for by or on behalf of the company on properties then forming part of the security for the bonds. All payments are made by the Bank of Montreal, 47, Threadneedle Street, London, E.C., or in Montreal at the fixed exchange of $4.86\frac{2}{3}$ to the £. The bonds form part of a total authorised issue limited in the first instance to $5,000,000, secured by a trust deed constituting the bonds a specific first mortgage upon the property of the company, and upon the bonds and shares held in the Algoma Eastern Terminals, Limited, except the amount of shares necessary to provide director's qualification. The bonds are to bearer, but may be registered as to principal only at the office of the United States Mortgage and Trust Company in New York, on payment of the prescribed fees, and registered bonds may be re-exchanged to bearer. The proceeds of the above two sales of bonds were to be applied to the purchase of properties, the construction and completion of terminal facilities at Sault Ste. Marie, and Michipicoten, and the construction of coal docks at these points. The net earnings of the terminals for 1911 were £21,983, for 1912 £23,511, and for 1913 £30,799 (later figures have not transpired).

In June, 1914, the failure took place of the Canadian Agency, Limited, by whom £527,300 of the bonds of the Algoma-Central Terminals Company were sold to the public in March, 1913; bonds for only £400,000, however, had been then taken by the Canadian Agency from the Terminals Company, leaving £127,300 of bonds still due to and to be paid for by the Canadian Agency, which on the other hand had received from the public the full purchase consideration for the £527,300 of bonds, and as the Canadian Agency, being in liquidation, was not in a position to pay for the balance of the bonds a committee of scrip-holders was formed with the object of coming to some arrangement with the Terminals Company. Ultimately, an understanding was arrived at whereby the company agreed to halve the loss with the subscribers to the bonds; consequently, those scrip-holders who agreed to pay a further 10 per cent. received the full amount of bonds to which they were entitled, together with the interest thereon due on August 1, 1914, while, in addition, the company assigned to them its claim against the Canadian Agency. Interest due February 1, 1915, on the first mortgage bonds was not paid in consequence of the railway company being unable to pay the rent due to the Terminals Company, and a committee of bondholders was appointed, now consisting of the following gentlemen :—Messrs. T. F. Lardelli, A. Williamson, C. D. Buchanan, A. F. P. Roger, G. Marks and C. A. Creswell; the office of the committee is at 80, Dashwood House, E.C. On the application of the above-mentioned committee of bondholders, Mr. D. M. McClelland, of Messrs. Price, Waterhouse and Co., Toronto, was appointed receiver by the Canadian Courts. The first mortgage bonds are quoted in the official list; latest price, 50.

Algoma Eastern Railway Company.—*Directors:* T. J. Kennedy (President), H. Coppell (Vice-President), W. C. Franz (Vice-President), J. F. Taylor (Vice-President), T. Gibson, J. Hawson and W. K. Whigham (London, Eng.). *Office:* Sault Ste. Marie, Ontario, Canada. *Secretary's Office:* Toronto.—The company was incorporated under the laws of the Dominion of Canada to construct a railway 86 miles in length, from Sudbury, Ontario, to Little Current, and the whole of the line has been completed and is in operation. The Dominion of Canada granted to the company a cash subsidy of $6,400 per mile for the total distance of 86 miles, and the province of Ontario granted a cash subsidy of $5,000 per mile, for a distance of 53 miles, and the province has also given to the company a land grant of 10,000 acres per mile for a distance of 20 miles, and a further 4,700 acres per mile for a distance of 66 miles, the total land grant being about 688,000 acres, and carrying all mineral rights. The authorised share capital is $3,000,000, $1,000,000 being 5 per cent. non-cumulative preferred shares, and $2,000,000 common shares, and the whole amount has been issued. In July, 1911, the Bank of Montreal, 47, Threadneedle Street, E.C., was authorised by the contractors for the issue to receive applications for £513,600 of 5 per cent. first mortgage fifty-year gold bonds, of £100 and £500 each, at 93 per cent. The bonds are the approximate equivalent of $2,500,000, forming part of a total authorised of $3,000,000, and they are unconditionally guaranteed both as regards principal and interest by the Lake Superior Corporation. The bonds are a specific first mortgage upon the railways, lands, &c. Coupons on the bonds are payable March 1 and September 1, and the bonds are to be repaid in 1961: the company is entitled to have any moneys received in respect of its cash subsidies, or any sale of land forming part of its land grants, applied in purchase of bonds at or under 105 per cent., or in redemption by drawings at 105 per cent., on giving six months' notice, or in making good any deficiency in bond interest, until March, 1916, while the company is also entitled to redeem the whole of the bonds at par and accrued interest on any interest date, on giving six months' notice. The bonds are to bearer, but may be registered as to principal at the office of the United States Mortgage and Trust Company, at New York, and the Bank of Montreal, 47, Threadneedle Street, E.C., is prepared to receive bonds for transmission to New York for registration, on payment of the prescribed fees, and registered bonds may be reconverted to bearer. Payments have been made by the Bank of Montreal in London, Montreal, or New York, payments in the two last-mentioned cities being at the fixed rate of exchange of $4.86\frac{2}{3}$ to the £. The accounts are made up annually to June 30. Interest has been met to date. For the year 1910-11 the net earnings were $26,382; for 1911-12, $37,062; for 1912-13, $49,768; for 1913-14, $73,117; and for 1914-15, $98,010, while after meeting bond and car trust interest chargeable to revenue, and interest on advances from the Lake Superior Corporation, &c., there was a deficiency of $97,431, converting a credit balance brought down into a debit of $64,034. Reserve fund, $25,556. The first mortgage bonds are quoted in the official list; latest price, 75.

Allegheny Valley Railway Company.—In April, 1910, this company was merged into the Pennsylvania Railroad Company, and for particulars of Allegheny bonds see notice of Pennsylvania Railroad Company.

Antofagasta (Chili) and Bolivia Railway Company, Limited.—*Directors:* Hon. C. N. Lawrence (Chairman), Hon. C. A. Campbell, B. E. Greenwell, Sir R. Harvey, A. H. A. Knox-Little and Col. H. Le R. Lewis, C.B., D.S.O. *Secretary:* A. W. Bolden. *Office:* 1, Broad Street Place, E.C.—The company was registered November 27, 1888, and acquired from the Compañia Huanchaca de Bolivia the concessions granted by the governments of Chili and Bolivia for the construction and working of railways and telegraphs from the port of Antofagasta in Chili to Oruro in Bolivia, a distance of about 924 kilometres (574 miles), including the privilege granted by the government of Chili of establishing waterworks for the supply of the railway and the district it serves, including the town of Antofagasta. The Chilian government guaranteed under the concession 6 per cent. interest upon a capital of $3,472,000, to be employed in the construction of a portion of the line (440 kilometres, or 275 miles in length) in its territory, at 3s. 2d. per dollar (equivalent to £32,984 per annum), for twenty years from 1887. The Bolivian government gave a guarantee of 6 per cent. upon £750,000 in respect of lines in its territory; the guarantee was for a period of twenty years from the completion of the line (June 1, 1892), and was payable out of the national revenues in excess of those of 1889. The works belong to the company in perpetuity, there being no option of government purchase. The company subsequently obtained concessions from the Chilian government for branches of the main line, the concessions carrying no guarantee, while the lines are to belong to the company in perpetuity.

The Bolivia Railway Company was formed in February, 1907, in the United States, to carry out a concession granted by the Bolivian government for the construction of railways of a total length of 780 miles, funds to meet the cost of these lines to be provided by the issue of 5 per cent. first mortgage bonds for £3,750,000, interest on which is guaranteed by the Bolivian government for twenty years from January 1, 1907; and by the issue of 5 per cent. second mortgage income bonds for £2,500,000 to be taken at par by the Bolivian government, and in respect of which the government has placed on deposit with bankers the sum required. The Antofagasta Company has acquired a controlling interest in the Bolivia Railway Company, has undertaken the construction of the lines, and has taken a lease of the undertaking for a period of 99 years from January 1, 1909, while the Antofagasta Company has undertaken to purchase one-half of the first mortgage bonds, as and when issued, and bankers in New York are to purchase the other half. To partly provide the funds for this operation the £600,000 of 5 per cent. (Bolivia) debenture stock, referred to below, was issued.

In 1900 it was decided to give holders of ordinary stock the option of dividing into preferred ordinary and deferred ordinary at the rate of £50 of each for every £100 of ordinary stock, and to the end of 1905 about £430,000 of ordinary had been so divided. In 1906 power was obtained from Parliament to carry out a compulsory division of the old ordinary stock into preferred ordinary and deferred ordinary, to convert the preferred ordinary into 5 per cent. cumulative preference, and to convert each £100 of deferred ordinary into £150 of new preferred ordinary and £150 of new deferred ordinary. The authorised capital is now £6,000,000, and the capital issued is as under:—

£2,000,000 Deferred ordinary stock, ranking after the preferred ordinary for dividends of 10 per cent. per annum, and equally with the preferred ordinary in surplus profits. The authorised amount of this stock is £2,000,000.

£2,000,000 Preferred ordinary stock, ranking before the foregoing for 5 per cent. non-cumulative dividends, and equally with the deferred ordinary in surplus profits beyond 10 per cent. on the deferred. The stock has a priority over the deferred as regards capital, and after repayment of the deferred is to rank equally with the deferred on surplus assets. The authorised amount of this stock is £2,000,000.

£2,000,000 Five per cent. cumulative preference stock, the total authorised. Of this amount £650,000 was offered for sale in April, 1908 (by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., who had previously purchased the stock from the company), to the existing proprietors at 95 per cent. The stock has a priority as regards capital over both the foregoing.

£1,000,000 Four per cent. perpetual debenture stock. The greater part of this stock was issued in June, 1890, and December, 1891, in exchange for the pre-existing railway bonds, while the cash subscription price in June, 1890, was 99 per cent., and in December, 1891, 93; in December, 1900, £150,000 was placed at 97½ per cent. The conversion and issue in 1890-1 were effected by Messrs. Frederick Huth and Co., 12, Tokenhouse Yard, E.C., and Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C. Interest on the debenture stock is payable January 1 and July 1. The stock is limited to £1,000,000, and it is secured by a first charge on the entire system of railways.

£1,000,000 Four-and-a-half per cent. debenture stock, being the total authorised, ranking next after the foregoing. The stock was issued through Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C.—half in June, 1904, at 98 per cent., and half in May, 1906, at 105 per cent.—has interest payable May 1 and November 1, and the stock is repayable at 105 per cent. on January 1, 1940, the company, however, having reserved power of redemption before that date by purchase in the open market or by public tender, and in the event of liquidation for reconstruction or amalgamation the stock is not to be repaid at less than 105 per cent.

£1,500,000 Five per cent. debenture stock, of which £1,000,000 was offered for sale in May, 1907, by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., at 103 per cent., that firm having previously acquired the whole issue, and the balance was disposed of in 1908. Interest is payable May 1 and November 1, and the stock is repayable at 110 per cent. on January 1, 1940, but the company has reserved power to redeem before that date by purchase in the open market or by public tender, and in the event of the liquidation of the company for reconstruction or amalgamation the stock is not to be repaid at less than 110 per cent. The amount of the stock can only be increased from £1,500,000 with the consent of the trustees, and in no case can the amount be increased by a sum in excess of £2,000 per mile of additional line to be acquired or constructed by the company. The stock ranks after the foregoing 4 and 4½ per cent. debenture stocks.

£600,000 Five per cent. (Bolivia) debenture stock, acquired by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., and offered for sale by that firm in July, 1910, at 102½ per cent. The stock forms part of a total authorised of £2,500,000. Interest is payable May 1 and November 1, and the stock is repayable at 110 per cent. on July 1, 1960, the company, however, having reserved the right to repay the whole of the stock on any interest date on or after January 1, 1927, on six months' notice, and in the event of liquidation for reconstruction or amalgamation the stock will not be repayable at less than 110 per cent. The stock is secured by a specific first charge upon £1,875,000 5 per cent. first mortgage bonds of the Bolivia Railway Company (already delivered to the Antofagasta Company); on these bonds of the Bolivia Railway Company interest is guaranteed by the Bolivian government up to December 31, 1926, when the bonds fall due for repayment. The debenture stock is also secured by a floating charge on the entire undertaking of the Antofagasta Company, subject to the authorised issues of debenture stocks.

£600,000 Six per cent. two-year notes of £50, £100, £500 and £1,000 each, offered in November, 1914, at 99 per cent.; interest is payable June 1 and December 1, and the principal is repayable on December 1, 1916. The notes are secured by the deposit with the trustees of £750,000 of 5 per cent. (Bolivia) debenture stock of the company.

The line now in operation is 819 miles in length, in addition to which 354 miles of the Bolivia Railway are being worked. The accounts are made up annually to December 31, and submitted in June. The Huanchaca Company operated the entire undertaking until December 31, 1903, and guaranteed interest on the debenture stock until the expiration of the working agreement, and quarterly dividends at the rate of 6 per cent. per annum on the capital stock. The Antofagasta Company took over the working of the undertaking at the end of 1903, and for 1904 and 1905 dividends amounting to 10 per cent. were paid on the old undivided ordinary stock, giving the old deferred stock 15 per cent. for each year. For 1906 the deferred stock received 7½ per cent.; for 1907, 5; for 1908, 1909 and 1910, 7½ each time; for 1911, 8; for 1912, 8½; for 1913, 11, including a bonus of 3 per cent., while the preferred ordinary also received a bonus of 1 per cent.; and for 1914, 8. Working capital account, £50,000; renewal accounts, £806,394; reserve account, £1,100,000, £100,000 having been transferred out of the profits of 1914; fire and marine insurance fund, £92,705; carried forward, £150,987. On account of 1915 2½ per cent. was paid on the deferred stock on December 1. The dividends on the preference and preferred ordinary stocks are paid half-yearly at the beginning of January and July. The government guarantees have not been called for. In 1915 (to November 7) the gross earnings amounted to £1,069,140, as against £1,387,545 in the same period of 1914.

Voting power, one vote for each £100 of preference stock, or £100 of preferred ordinary, or £100 of deferred ordinary. Director's qualification, £1,000 of preference, preferred ordinary or deferred ordinary, held for three months. Transfer form, common; fee for registration of transfer or probate, 2s. 6d. Preference, preferred ordinary, deferred ordinary, and the 4½ and 5 per cent. and Bolivia debenture stocks are transferable in multiples of £1, and the 4 per cent. debenture stock in multiples of £10. A separate deed is required for each class of capital. Telegraphic address, Promissory,

London. Telephone numbers, 267 London Wall and 3355 London Wall (stores department). The company (except the notes) is quoted in the official list. Latest prices—preference stock, 85; preferred ordinary, 80¾; deferred ordinary, 122½; 4 per cent. debenture stock, 78; 4½ per cent. ditto, 82¼; 5 per cent. ditto, 92; 5 per cent. (Bolivia) debenture stock, 90½; notes, 102.

Arbroath and Forfar Railway Company.—*Directors:* A. Balfour (Chairman), D. C. F. R. L. Carnegie, C. Grant, W. D. Johnston, Lord Lyell and Sir F. Webster, Kt. *Secretary:* W. K. Macdonald. *Office:* Arbroath.—The property of this company, which was incorporated in 1836, is leased in perpetuity to the Caledonian Railway Company for a rent-charge of £13,500 a year. The capital consists of £70,000 shares of £25 of original stock, £40,000 shares of £12 10s. of new or guaranteed stock, £10,000 shares of £12 10s. of new unguaranteed stock, £40,000 shares of £12 10s. of additional stock, £40,000 shares of £6 5s. of liquidation stock, and £29,950 shares of £5 of new additional stock.

The accounts are made up annually to March 7, and submitted in the same month. The line is 15¼ miles in length, and the rent received from the Caledonian Company permits of a dividend of £5 16s. 8d. per cent. per annum, which rate is being paid. For 1884-5 there was in addition a bonus of 3s. 4d. per cent. out of accumulated balances, and similar payments were made for 1890-1, 1899-1900, 1906-7 and 1914-15. Carried forward at March, 1915, £1. Voting power—from 1 to 3 shares of £25, one vote; from 4 to 7 shares, two votes; 8 shares, three votes; and for every additional 4 shares, one vote, with a maximum of 20 votes; shares of £12 10s., £6 5s., and £5 vote in proportion. Director's qualification, £100 of any class of shares. Transfer form, common; fee, 2s. 6d. per seller for each description of shares, with a maximum of 10s.; several classes of shares may be transferred on the same deed. Fee for registration of probate, 2s. 6d. Latest price per £25 share, 32½; other shares in proportion.

Ards Railway Company.—The company was incorporated in 1908. According to the government returns, the authorised capital, including loans, at the end of 1912 (later figures not having yet been published) was £360,000, none of which had been issued.

Argentine Great Western Railway Company, Limited.—*Directors:* Lord St. Davids (Chairman), Hon. C. N. Lawrence, C. M. Rose and Hon. A. Stanley, M.P. *Secretary:* J. T. Dillon. *Office:* Dashwood House, E.C.—This company was registered April 29, 1887, to acquire a railway (319 miles in length) constructed by the Argentine government, who guaranteed for twenty years, from February 21, 1887, an amount equal to 5 per cent. per annum upon a capital of £2,870,000. In February, 1897, an agreement was come to with the Argentine government for the commutation of sums payable under the guarantee, past and future, and under this agreement the company received Argentine government railway guarantees rescission 4 per cent. bonds for £496,031. The line is the property of the company in perpetuity, there being no option of government purchase. In 1901 a branch of 10 miles was opened for traffic, in 1903 a further 135 miles, in 1907 36 miles, in 1908 28 miles, in 1909 65 miles, in 1910 128 miles, in 1911 5 miles, in 1912 65 miles, in 1913 18 miles, and in 1914 26 miles, while in 1909 the company purchased from the Argentine government a section of 141 miles of the Andine Railway, making the total in operation 978 miles. The company is subject to clauses 8 and 9 of the new Argentine National Railway Law (No. 5,315) passed on September 30, 1907 (commonly called the Mitre Law), which provide that the company shall be free from duties on imported materials and from national, provincial and municipal taxation until January 1, 1947, in consideration of the payment of 3 per cent. of the net receipts (to be used for the construction and improvement of access roads and road bridges to the stations, such net receipts being determined by deducting 60 per cent. from the gross receipts as working expenses). The government has the right to vary the tariffs when for three consecutive years the gross receipts exceed 17 per cent. on the recognised capital and the working expenses do not exceed 60 per cent.; should the working expenses exceed 60 per cent., a proportionate increase of the limit of 17 per cent. is allowed before the government can intervene.

As from July 1, 1907, the administration of the undertaking has been transferred in perpetuity to the Buenos Ayres and Pacific Railway Company, which has to pay to the Western Company a sum equal to the annual interest on the debenture stocks of the Western Company, and on any further issue of debenture stock made with the previous consent of the Pacific Company, and a sum sufficient to pay in respect of every financial year (1) on the preferred stock a dividend at the same rate as may be paid for the year on the 5 per cent. first preference stock of the Pacific Company, and a dividend on the ordinary stock of the Western Company at the same rate as may be paid for the year on the 5 per cent. second preference stock of the Pacific Company, together with (2) on both stocks a dividend equal to the dividend or bonus in excess of 5 per cent., but not exceeding 6 per cent., paid for the year on the ordinary stock of the Pacific Company; (3) a dividend of ½ per cent. per annum on both stocks in respect of every year that dividends or bonuses in excess of 7 per cent. per annum shall be paid on the ordinary stock of the Pacific Company; and (4) a dividend of ½ per cent. per annum on both stocks in respect of every year for which dividends or bonuses at the rate of 10 per cent. per annum, or in excess of that rate, shall be paid on the ordinary stock of the Pacific Company. This means that the dividends on the Western preferred capital cannot fall below 5 per cent. per annum unless the Pacific Company should have to reduce the dividend on its first preference stock, and that the dividend on the ordinary capital of the Western Company cannot fall below 5 per cent. unless the Pacific Company should have to reduce the dividend on its second preference stock, while when the Pacific Company pays 5½ per cent. on its ordinary capital the preferred and ordinary capital of the Western Company will receive a similar rate; when the Pacific Company pays 6 per cent. on its ordinary capital the preferred and ordinary capital of the Western Company will receive a similar rate; when the Pacific Company pays over 7 per cent. on its ordinary capital the preferred and ordinary capital of the Western Company will receive 6½ per cent.; and when the Pacific Company pays 10 per cent. or upwards on its ordinary stock the preferred and ordinary capital of the Western Company will receive 7 per cent. The capital is now as under; to provide for further expenditure the capital has been increased by the creation of £1,000,000 in shares of £10 (not yet issued):—

£1,700,000 First debenture stock (the total authorised), carrying 4 per cent. interest, payable January 1 and July 1, and the principal is irredeemable; the stock ranks as a first charge on the undertaking.

£1,700,000 Second debenture stock, irredeemable, carrying 4 per cent. interest, payable January 1 and July 1. The above amount is the total authorised.

£3,600,000 Five per cent. debenture stock, ranking next after the foregoing. The stock was issued—£600,000 in February, 1907, at 102 per cent., £1,000,000 in January, 1909, at 108 per cent., £1,000,000 in September, 1909, at 108 per cent., and £1,000,000 in June, 1910, at 108½ per cent. The stock is secured by a trust deed, reserving to the company the right to create and issue further debenture stock at the rate of £4,000 per mile of additional line acquired by the company, or of new line for the time being constructed in excess of the mileage belonging to the company in operation on February 6, 1907. Interest is payable April 1 and October 1, and the stock or any part of it is redeemable at any time, at the company's option, after June 30, 1930, at 110 per cent. on six months' notice.

£2,125,000 Preferred stock. This stock ranks before the ordinary for 5 per cent. cumulative dividends, and equally with the ordinary on all divisible revenue beyond that rate on both classes.

£2,125,000 Ordinary stock.

The accounts are made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 2½ per cent. on the preferred stock) being paid in May. For each of the eight years to 1906-7 6 per cent. was paid on both ordinary and preference capital; as from July 1, 1907, the property has been leased to the Buenos Ayres and Pacific Company as stated above, and for 1907-8 6 per cent. was paid on both preferred and ordinary stocks; for each of the six years to 1913-14, 5; and for 1914-15, 5 per cent. was paid on the preferred and £2 16s. 6d. per cent. on the ordinary. General reserve fund (subject to the settlement of outstanding claims), £35,969, and insurance fund, £29,361, both represented by investments. Voting power, one vote for every £20 of ordinary or preferred stock or shares. Director's qualification, £500, either preferred or ordinary. Transfer form, common; fee, 2s. 6d. per deed; stock of all kinds is transferable in amounts of £1 and multiples; the various stocks cannot be transferred on the same deed. Fee for registration of probate, 2s. 6d. Telegraphic address, Azodnem, London. Telephone number, 1000 London Wall. The company is quoted in the official list. Latest prices—first debenture stock, 75⅜; second debenture stock, 68½; 5 per cent. debenture stock, 84; preferred, 79¼; ordinary stock, 65⅜.

Argentine North Eastern Railway Company, Limited.—*Directors:* V. W. Yorke (Chairman), B. H. Binder, Comte Cahen d'Anvers (Paris), F. L. Gibbs, A. H. A. Knox-Little, R. Lyell (Managing Director), and A. Naylor-Smith. *Secretary:* J. Williamson. *Office:* 56, Palmerston House, E.C.—The company was registered October 31, 1887, to acquire a concession granted by the Argentine government, under which a monetary guarantee was given, but in 1895-6 this guarantee was commuted. In 1905 the company took over the East Argentine Railway Company, which in 1897-8 had effected a settlement with the government in respect of its then guarantee. The amalgamation of the two companies was approved in advance by the Argentine government (under Law 5,000), and the original concessions have been to some extent modified, the amalgamated company being guaranteed freedom from customs dues and other taxation for thirty years from October, 1906, while the refunding of sums paid to both companies in respect of guarantees is to commence upon the gross receipts of the combined concern exceeding 16 per cent. of the agreed capital (about £7,000,000). The lines owned are 752 miles in length. The properties are to be held by the company in perpetuity, and there is now no monetary guarantee; at June 30, 1914, the company held government bonds valued at £58,157, mainly received from the government as a subsidy in respect of extensions. The company, as regards the section of its line from Concordia to Uruguay, 85 miles in length, and opened definitively for traffic on January 5, 1915, is subject to clauses 8 and 9 of the Argentine National Railway Law (No. 5,315) passed on September 30, 1907 (commonly called the Mitre Law), which provide that the company shall be free from duties on imported materials, and from national, provincial and municipal taxation until January 1, 1947, in consideration of the payment of 3 per cent. of the net receipts (to be used for the construction and improvement of access roads and road bridges to the stations, such net receipts being determined by deducting 60 per cent. from the gross receipts as working expenses). The government has the right to vary the tariffs when for three consecutive years the gross receipts exceed 17 per cent. on the recognised capital and the working expenses do not exceed 60 per cent.; should the working expenses exceed 60 per cent. a proportionate increase of the limit of 17 per cent. is allowed before the government can intervene. The capital is now as under:—

£2,768,500 Stock, part of a total authorised of £2,800,000.

£1,200,000 Five per cent. A debentures and debenture stock. Interest is payable January 1 and July 1, and the stock cannot be redeemed until both the A and B debenture issues shall have received the full 5 per cent. interest for five consecutive years, and then only after six months' notice and at 110 per cent. The A debenture stock is limited to £1,200,000, and it is a first charge on the revenue and assets of the company, while interest is accumulative. Debentures and debenture stock may be exchanged, the one for the other, the charges being—for exchange from stock to debentures, the stamp duty and fee of 2s. 6d. per debenture, and for exchange from debentures to stock, 1s. per certificate.

£992,228 Five per cent. B debentures and debenture stock. The B debenture capital was limited to the above amount of £992,228, increased in 1915 to £1,157,292; it ranks immediately after the A debenture capital; the interest was formerly non-cumulative, but by resolutions passed late in 1911 it is now cumulative, and is payable half-yearly on January 1 and July 1, while the principal is irredeemable until both the A and B debenture issues shall have received the full 5 per cent. per annum for five consecutive years, and then it is only to be redeemed after six months' notice upon

payment of 110 per cent. Debentures and debenture stock may be exchanged, the one for the other, the charges being—for exchange from stock to debentures, the stamp duty and fee of 2s. 6d. per debenture; and for exchange from debentures to stock, 1s. per certificate.

Interest was duly met to January 1, 1915, but in July, 1915, holders agreed to accept payment of interest due July 1, 1915, and January 1 and July 1, 1916 and 1917, if deemed necessary by the board, wholly or partly in funding scrip at par, bearing interest at 5 per cent., and the interest due July 1, 1915, was wholly paid in scrip.

£1,023,750 Five per cent. C debentures and debenture stock, issued in December, 1911, at 85 per cent. The C debenture capital is limited to £2,000,000, ranks as a third charge on the undertaking, subject to the A and B debenture issues (by the rearrangement of 1915 the interest on the C debenture capital is postponed to the payment of interest on and the redemption of the funding scrip); interest is payable not later than November in each year in respect of the year ending on the previous June 30 only out of the profits of the company until a dividend shall have been declared upon any of the shares or stock of the company, and thereafter by half-yearly payments on January 1 and July 1 in each year, and the C debenture capital is redeemable at (now) any time by the company, on six months' previous notice, at 110 per cent., while it is repayable at par in the event of liquidation or enforcement of the security (a further £800,000 of C debenture stock is held as collateral for the undermentioned loan for £320,000).

Interest on the C debenture capital was paid in full for 1911-12 and 1912-13, but for 1913-14 the balance available (2⅜ per cent.) was satisfied in C debenture stock in accordance with the resolutions passed by the C holders in July, 1915.

£320,000 Loan secured by the deposit of £800,000 of C debenture stock. This loan fell due June 1, 1915, but the lenders agreed to extend it until September 1, 1917, and to accept payment of interest due June 1, 1915, and during the subsequent currency of the loan, if deemed necessary by the board, at the rate of 4 per cent. per annum, wholly or partly in funding scrip bearing interest at 5 per cent.

£29,072 Funding scrip, £24,806, of which was issued in satisfaction of interest due July 1, 1915, on the B debenture capital, and £4,266 in satisfaction of interest to July 1, 1915, on the above-mentioned loan, while interest on the B debenture capital and on the loan falling due in the future may also be paid in this funding scrip, at the option of the board, as stated above. The funding scrip carries 5 per cent. interest, and the net earnings of the company each year, after provision of such sum as the directors think fit for renewals and depreciation, are to be devoted, after payment of interest on the A and B debenture capital so far as such net earnings shall suffice—(1) to the payment of interest on the funding scrip given to holders of B debenture capital; (2) to the payment of interest on the funding scrip given to the lenders; (3) to the redemption of the funding scrip given to the holders of B debenture capital; and (4) to the redemption of the funding scrip given to the lenders, while all funding scrip unredeemed on September 1, 1917, together with all interest thereon not previously paid in cash, is to be satisfied by the issue of new debenture stock at par.

The accounts are now made up annually to June 30, and submitted about November. Interest on the A debenture stock has been regularly paid, and for the year to June 30, 1908, the B debenture stock received 2½ per cent.; for 1908-9, 3¾; and since then the full rate of 5 per cent.; while in respect of 1911-12 and 1912-13 the C debenture capital received its full rate of 5 per cent. The accounts for the year ended June 30, 1914, showed a credit balance, after transferring £33,146 from subvention account, and providing for interest on the A and B debenture issues, of £23,809, divisible in respect of interest for the year on the C debentures and debenture stock, and admitting of a payment of 2⅜ per cent. on these securities, and by arrangement this was distributed in September, 1915, in C debenture stock. In 1915 a scheme was brought forward and has been put into operation for the funding of interest on the B debenture capital and the loan as detailed above. There has so far been no distribution on the ordinary stock. Renewal fund, £45,276. The gross earnings for the year to June 30, 1915, were £250,752, as against £338,139 for the preceding twelve months, and for the period from July 1 to November 6, 1915, £126,107, as against £86,520 from July 1 to November 6, 1914. Voting power, one vote for every £20 of ordinary stock, and one vote for every £100 of either class of debenture stock. Director's qualification, £500 of ordinary stock. Transfer form, common; fee, 2s. 6d. on ordinary and C debenture stocks, and 1s. on A and B debenture stocks; the ordinary and A, B and C debenture stocks are transferable in any sums, and the C debenture stock in multiples of £1; a separate deed is required for each account and for each class of stock. Fee for registration of probate, 1s. Telegraphic address, Misiones, Ave, London. Telephone number, 6332 Central. The company is quoted in the official list. Latest prices—ordinary stock, 20; A debenture stock, 80; B debenture stock, 80.

Argentine Northern Central Railways.—For particulars of the bonds secured on the above, see notice of Argentine government loans.

Argentine Railway Company.—*Directors:* M. Bauwens (Brussels), R. Beaugey (France), B. H. Binder (London), P. Briere (Paris), A. H. A. Knox-Little (London), F. F. Lawton (London), Col. E. le Roy Lewis, M. A. Rodriguez (Buenos Ayres) and A. Naylor-Smith (London). *London Office:* 9, Throgmorton Avenue, E.C. *Registered Office:* Portland, Maine, U.S.—The company was incorporated July 12, 1912, under the laws of the State of Maine, U.S., and has a considerable amount invested in the securities of certain Argentine railway companies. Formerly also it had agreements under which it worked the systems of the Cordoba Central Railway Company, Limited, and the Entre Rios Railways Company, Limited, but late in 1914 these agreements were cancelled on terms. The authorised capital is $45,000,000 in shares of $100, $15,000,000 being in 6 per cent. preferred, and $30,000,000 in common, and the whole amount has been issued and paid up. In January, 1913, there were issued, at 98 per cent., £1,500,000 of 6 per cent. two-year secured notes of £100, £500 and £1,000 each, secured by the deposit with trustees of certain securities, which, at December 31, 1912, were valued at £2,377,802, while by July 27, 1914, at the last settlement before

the Stock Exchange was closed just prior to the war, the market value of the securities had dropped to £1,388,277. Early in 1915 it became apparent that some re-arrangement had become necessary in view of the fact that the before-mentioned notes were to become repayable on February 1, 1915, and a committee of note holders was appointed, now consisting of Messrs. S. C. Boulter (Chairman), G. Collis, R. Fleming, M. W. Mattinson, K.C., and F. C. Tiarks, while Mr. R. C. Whitcroft acts as secretary to the committee, and the Law Debenture Corporation, Limited, 41, Threadneedle Street, E.C., was appointed depository agent. A fresh arrangement was put forward, received the assent of holders of about £1,300,000 of the notes, is binding on all the holders, and has been carried into effect. Under this scheme the securities given to the notes have been considerably increased, now consisting chiefly of £108,423 first preference stock, £239,237 second preference stock, and £1,166,812 ordinary stock of the Entre Rios Railways Company, Limited; £513,400 ordinary stock of the Argentine North Eastern Railway Company, Limited; 33,294 shares of 500 francs each of the Compagnie Française des Chemins de Fer de la Province de Santa Fé; 56,000 shares of £1 each in the Argentine Northern Land Company; and £60,000 advance to the Argentine North Eastern Railway Company, Limited (secured on £150,000 of C debentures). Against some of the securities included in the trust deed (other than those mentioned above) there are liabilities of about £265,000, and the shareholders are to be asked to provide additional monies for the purposes of the company. In order to allow time for the further consideration of the affairs of the company, and for the preparation of such a scheme, the noteholders agreed to postpone the due date of the repayment of their notes for six months from February 1, 1915, to August 1, 1915, with the proviso (which has been put into effect) that, should it seem desirable to the committee, the latter shall have power to agree to an extension not exceeding a further six months, while the coupons due February 1 and August 1, 1915, are in arrear.

The accounts are made up annually to June 30, and submitted on the second Tuesday in February. The shares all being privately held, reports are not published, but this notice has been officially revised. Voting power, one vote for each share. The shares are transferable by endorsement on the back of the certificate; fee, 2d. per share, with a minimum of 2s. 6d.; bearer warrants can be obtained in exchange for registered shares at a cost of 1s. 2d. per warrant of one share (including 2d. transmission fee), and bearer warrants can be exchanged for registered certificates on payment of an application fee of 2s. 6d., and 2d. per share, with a minimum of 1s. Telegraphic address, Argrailyco, London. Telephone number, 6031 London Wall.

Argentine Transandine Railway Company, Limited.—*Directors:* Hon. A. Stanley, M.P. (Chairman), E. N. Casares (ex officio, appointed by the Argentine government), T. E. Preston and V. H. Smith. *Secretary:* A. Rimmer. *Office:* Dashwood House, E.C.—The company was registered September 13, 1886, as the Buenos Ayres and Valparaiso Transandine Railway Company, Limited (the name being changed as above late in 1904), to carry out a concession granted by the Argentine government, under which a guarantee was given for a period of twenty years (dating from the opening of each section) of interest at 7 per cent. per annum on a capital of £1,191,000. The company is subject to clauses 8 and 9 of the new Argentine National Railway Law (No. 5,315) passed on September 30, 1907 (commonly called the Mitre Law), which provide that the company shall be free from duties on imported materials and from national, provincial and municipal taxation until January 1, 1947, in consideration of the payment of 3 per cent. of the net receipts (to be used for the construction and improvement of access roads and road bridges to the stations, such net receipts being determined by deducting 60 per cent. from the gross receipts as working expenses). The government has the right to vary the tariffs when for three consecutive years the gross receipts exceed 17 per cent. on the recognised capital, and the working expenses do not exceed 60 per cent.; should the working expenses exceed 60 per cent. a proportionate increase of the limit of 17 per cent. is allowed before the government can intervene.

In 1897 a scheme of reconstruction for the then existing £346,000 7 per cent. debenture stock was formulated, and in connection with the carrying through of this plan the company temporarily went into liquidation. Under the plan of reorganisation the old 7 per cent. debenture stock, with accrued interest, and with an added amount to maintain the rate of interest, was converted in equal amounts into A and B debenture stock, and power was taken to raise funds by a prior charge for an aggregate not exceeding £500,000, at not more than 4 per cent. interest; in June, 1901, however, it was announced that the directors had decided not to make a prior lien issue, but to rely upon the sale of rescission bonds for the provision of the funds necessary for the completion of the line. In 1906 the interest on the B debenture stock was reduced from 6 to 4 per cent., as stated below.

After prolonged negotiations an agreement was come to in 1899 for the commutation of the above-mentioned guarantee, past and future, and the company received Argentine government 4 per cent. railway guarantees rescission bonds to the amount of £1,269,800, and gave the government £225,000 in deferred shares fully paid, while the government has the right to appoint a director so long as it holds these deferred shares. In 1901 a scheme of arrangement was formulated for dealing with the bonds received from the Argentine government. Of the total of £1,269,800, £386,400 was deemed to represent arrears of the government guarantee up to June 30, 1899, and £883,400 to represent the composition made by the government for the guarantee as from June 30, 1899. The £386,400 of bonds was to be applied in providing the full interest of 6 per cent. per annum on the B debenture stock for a period of six-and-a-half years from January 1, 1900 (that is, up to June 30, 1906), and a dividend at the rate of 5 per cent. per annum on the preferred shares for a similar period, such dividend to be accepted by the holders of the shares in full discharge of all claims up to the expiration of the period of six-and-a-half years. It was expressly provided, however, that the payment of interest out of the arrears fund, under the scheme, to the holders of the B debenture stock should not be deemed such a payment as to render the interest on the B stock cumulative. Of the remaining £883,400 of bonds, £500,000 was to be set apart and specifically charged for the benefit of the 4 per cent. prior lien issue then in contemplation (see below); and £310,250 was similarly set aside for the benefit of the A debenture stockholders (see below), the balance to be applicable to the general purposes of the company.

Under the scheme of arrangement of 1901, referred to above, it was calculated that at the end of June, 1906, the £386,400 of Argentine rescission bonds set aside towards meeting the interest on the

debenture stock and the dividend on the preferred shares, as stated, would have been exhausted all but about £12,000, but owing to the rise that took place in the market price of the bonds the surplus was about £90,000. It was arranged in May, 1906, to pay the holders of B debenture stock 4 per cent. per annum until June 30, 1911 (which was done), conditional on the holders agreeing to thereafter reduce the rate of interest on the stock from 6 to 4 per cent., and it was also provided that payments during the period mentioned should not be considered as rendering the B debenture stock interest cumulative.

In October, 1903, an arrangement was come to with the Argentine Great Western Railway Company for working the line, which arrangement was modified by a new agreement in January, 1905, and at the same time an agreement was entered into by which the Buenos Ayres and Pacific and Argentine Great Western Railway Companies jointly and severally guarantee the principal and interest of the A debenture stock. The object of this new agreement was to release £310,250 (except as regards £110,000 set aside as security for the guarantee of A debenture interest) of rescission bonds hypothecated as special security for the A debenture stock, in order to provide funds for the completion of the line. Under an agreement entered into in 1907 with the Argentine Great Western Railway Company and the Buenos Ayres and Pacific Railway Company, the working of the Argentine Transandine Railway Company was transferred to the latter company as agents of the former.

The capital is now (June 30, 1915) as under:—

£310,166 Four per cent. A debenture stock, with interest payable January 1 and July 1, and redeemable at par on three months' notice on any interest date. The amount authorised is £310,250. This stock is now guaranteed both as to principal and interest, severally and jointly, by the Buenos Ayres and Pacific and Argentine Great Western companies.

£420,166 Four (formerly 6) per cent. B debenture stock, including £83,000 issued in 1914 and £27,000 in 1915 to the Buenos Ayres and Pacific Railway Company, Limited, under an agreement; interest is payable January 1 and July 1, and the principal is repayable at par on three months' notice on any interest date. Up to June 30, 1914, the B debenture stock was non-cumulative. The amount authorised is £600,000. The half-year's interest, due July 1, 1914, was not paid until January 1, 1915, on which date the half-year's interest then due was also met; interest due July 1, 1915, was paid at maturity.

£500,000 Fully-paid preferred shares of £20, ranking before the deferred for 7 per cent. cumulative dividends, and taking one-half the surplus earnings after payment of 7 per cent. on the deferred shares. This is the total authorised. Dividends at the rate of 5 per cent. per annum were paid to June 30, 1906, as stated above, the 7 per cent. cumulative rights, which were suspended until the date named, being again in force as from that date. For the four years to 1909-10 no distribution was made on these shares; out of the profits of 1910-11 3 per cent. was paid in respect of 1906-7; for 1911-12 there was no distribution; out of the profits of 1912-13 3 per cent. was paid on account of 1906-7; and for 1913-14, nil.

£350,000 Fully-paid deferred shares of £20, ranking for dividends as stated in the notice of the preferred shares. This is the total authorised, and includes £225,000 issued to the Argentine government as above. These shares have as yet received no dividend.

The accounts are made up annually to June 30, and submitted about December. The line is about 111 miles in length. Through communication with the railway system on the Chilian side of the Andes was effected in April, 1910. Under the working agreement above mentioned the working company is to retain 90 per cent. of the gross receipts up to £25,999, with a gradually diminishing rate up to £199,999, when the working rate is to be 67½ per cent., while when the gross receipts amount to over £200,000 the rate of working charges is to be 65 per cent. The agreement was to continue in force in any event for a period of eight years from January, 1905, and thereafter, subject to the sanction of the Argentine government, for such further period as the above-mentioned guarantee of the A debenture stock issued by the Transandine Company shall remain in force; upon the determination of both such periods the agreement is to continue from year to year only, and may be determined by either party on twelve months' notice to expire on any June 30. The agreement has been renewed for a period expiring in 1921. In respect of the year ended June 30, 1906, the Argentine Transandine Company received £3,723 under the arrangement for the working of the line; in respect of 1906-7, £6,897; for 1907-8, £12,107; for 1908-9, £19,372; for 1909-10, £23,607; for 1910-11, £42,873; for 1911-12, £41,280; for 1912-13, £32,012; and for 1913-14, £28,062. The contractors guaranteed debenture interest and the preferred dividend during construction, but no distribution was made on the preferred shares subsequent to October, 1890, until April, 1901, when under the scheme of arrangement, referred to above, 5 per cent. was distributed on the preferred shares in respect of the year 1900, and half-yearly payments at the same rate were regularly made to June 30, 1906, the last being the final payment under that scheme. There was then no dividend on the preferred shares until in respect of the working of 1910-11, when 3 per cent. was paid; for 1911-12 there was no payment on the preferred shares, the working of the line having been seriously interfered with by a strike of employees and by severe weather; out of the profits of 1912-13 the preferred shares received 3 per cent. on account of 1906-7; and for 1913-14 there was no preferred dividend, but interest charges were met, although the half-year's interest due July 1, 1914, on the B stock was not distributed until January 1, 1915, on which date the half-year's interest then due was also paid, and the July 1, 1915, interest was met at maturity (there were on June 30, 1914, arrears on the preferred shares of £250,000—1 per cent. in respect of 1906-7, and 7 per cent. per annum in respect of the seven years to 1913-14). "A" debenture stock guarantee fund, £110,000, represented by £110,000 Argentine internal gold loans of 1909 and 1910 (taken at cost); general reserve fund, £5,000; carried forward, £18,233, including £17,056 brought forward from 1912-13. At June 30, 1914, there was a debit to capital of £100,473.

Voting power, one vote for every share of either class, except as regards the deferred shares held by the Argentine government, which only carry one vote for every 20 shares so long as they are so held. Director's qualification, 25 preferred shares, except for the director appointed by the govern-

ment, who needs no qualification. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Fee for registration of probate, 2s. 6d. Telephone number, 791 London Wall. The preferred shares and debenture stocks are quoted in the official list. Latest prices—A debenture stock, 75; B debenture stock, 48.

Argentine Union Railway Company, Limited.—In liquidation, but reconstruction is in contemplation. *Liquidator:* J. D. Pattullo, 65, London Wall, E.C.

Arica and Tacna Railway Company.—*Directors:* C. J. Hegan (Chairman and Managing Director), P. Cross, J. A. Goudge, A. F. Guillemard and Comm. G. V. Hegan, R.N. *Secretary:* T. J. Millen. *Office:* 31, Lombard Street, E.C.—This company was established in 1857, and owns a concession for 99 years from the Peruvian government, but the territory served by the company is now Chilian. The authorised capital is £500,000 in shares of £20, of which £450,000 has been subscribed and paid up. The accounts are made up annually to December 31 in Chili, and to March 31 in London, and submitted in June. For 1899 a dividend of ½ per cent. was paid; for 1900, 1901, 1902 and 1903, ¾ each time; for 1904, 1; for 1905, 1¼; for the five years to 1910, 1; for 1911, 1912 and 1913, 1¼; and for 1914, 1 (free of income tax). Reserve fund (largely represented by works), £34,000; carried forward (after payment of the dividend for 1914), £9,458. Voting power, one vote for every 5 shares. Director's qualification 100 shares. Telegraphic address, Hegan, Stock, London. Telephone number, 3599 Avenue The shares are quoted in the official list.

In 1905-6 negotiations were carried on for the sale of the undertaking, but they came to nothing, and another railway has now been constructed from Arica into the interior, along the Lluta Valley, which will to some extent compete with the Arica and Tacna Railway.

Armavir-Touapsé Railway.—*Office:* Petrograd.—In June, 1909, there were issued by the London City and Midland Bank, Limited, 5, Threadneedle Street, E.C., and the Russo-Chinese Bank (now the Russo-Asiatic Bank), 64, Old Broad Street, E.C., at 90 per cent., £3,544,960 4½ per cent. bonds of this company, unconditionally guaranteed both as to principal and interest by the Russian government, and in February, 1913, there was offered for sale at 97½ per cent. by the Anglo-Russian Trust, Limited, 6, Austin Friars, E.C., through seven banks, a further £2,222,220, making a total issue of £5,767,180. The bonds are to bearer, of £20, £100 and £500 each, and also have their value in roubles expressed on them. Coupons are payable June 1 and December 1, and the bonds are to be redeemed at par by annual drawings on December 1, commencing 1913, and terminating 1993, redemption to take place on the June 1 following the drawing. The company has reserved the right from the year 1919 to increase the redemption fund, or to repay the whole or any part of the issue, at par, on giving three months' notice. All payments are made free of Russian taxes, at the office of the railway company, at the rate of 94.50 roubles per £10, while on the issue of June, 1909, payments are also made at the head office or any branch of the London City and Midland Bank, Limited, and at the London or Petrograd office of the Banque Russo-Asiatique; and on the issue of February, 1913, payments are also made by the British Bank for Foreign Trade, Limited, 48, Bishopsgate, E.C., and the Russian Commercial and Industrial Bank, 24-8, Lombard Street, E.C., or at the option of the holder, at the office of the last mentioned bank in Petrograd; amount outstanding, £5,755,000. The bonds are quoted in the official list: latest price, 73.

The Armavir-Touapsé line and branches were opened for temporary traffic in July, 1914, and regular traffic, it is anticipated, will be started about January, 1916. The Armavir-Stavropol line, which is under construction, is nearing completion, and temporary traffic will be commenced early in 1916. The construction work at the Port of Touapsé will, it is expected, be completed shortly.

Assam-Bengal Railway Company, Limited.—*Directors:* Sir F. R. Upcott, K.C.V.O., C.S.I. (Chairman), Sir H. P. Burt, K.C.I.E. (Government Director), Capt. G. Huddleston, C.I.E., Sir W. R. Lawrence, Bart., G.C.I.E., J. M. Rendel (Managing Director) and R. S. Strachey. *Secretary and Accountant:* Capt. O. I. Milne. *Office:* 80, Bishopsgate, E.C.—The company was registered March 18, 1892, to construct and work, under contract from the Secretary of State for India, a system of railways of a total length of about 790 miles. Under this contract the company received, free of cost, the land required for the railway, which has been completed, and a further 61 miles have since been constructed. The total cost of the railway was estimated at £5,500,000, of which £1,500,000 was to be raised by shares, any further sum to be provided by the Secretary of State, or by the company under his guarantee. On the share capital of £1,500,000 interest at 3½ per cent. per annum was guaranteed by the Secretary of State until June 30, 1898, and 3 per cent. per annum thereafter. As from the opening of the line, net earnings, after deducting the guaranteed interest on the shares, and the interest on any other capital issues, are to be divided between the company and the Secretary of State in proportion to the capital provided, debenture capital, and interest paid during construction, being deemed to be capital provided by the Secretary of State. The contract may be determined by the Secretary of State, on twelve months' notice, on December 31, 1921, or in any succeeding tenth year, or at any time on six months' notice, if the company fails to fulfil its obligations, or if the line be worked at a loss for three consecutive half-years, on payment to the company of the amount of the share capital at par.

The authorised capital is £1,500,000 in shares of £10, all of which has been subscribed, paid up, and converted into stock. The sum of £7,175,887 had, to March 31, 1915, been advanced by the Secretary of State, and there are—£480,900 3½ per cent. debentures of £100, £500, £1,000 and £5,000, with coupons payable January 4 and July 4 at Lloyds Bank, Limited, and the principal repayable July 4, 1919; £300,000 3¼ per cent. debentures of £1,000 and £5,000, with coupons payable April 13 and October 13, and the principal repayable April 13, 1919; £125,000 3½ per cent. debentures of £1,000 and £5,000 each, with coupons payable January 4 and July 4, and the principal repayable January 4, 1919; and £372,000 4 per cent. debentures of £1,000 and £5,000 each, with coupons payable February 3 and August 3, and the principal repayable, as to £75,000 on August 3, 1916, and as to £297,000 on February 3, 1918. The debentures have no charge on the company's property, but the Secretary of State for India agrees to pay to the company, as trustee for the debenture holders, the sums required for the service, principal and interest, of the debentures. The guaranteed interest on the ordinary stock is payable January 1 and July 1.

The accounts are now made up annually to March 31, and submitted in July. In 1908 there was a loss in the first half of 1.51.336 rupees, and a profit in the second half of 2.04.645 rupees; in 1909 there was a profit in the first half of 1.79.300 rupees, and a profit in the second half of 2.68.160 rupees; in 1910 there was a profit in the first half of 2.81.319 rupees, and a profit in the second half of 5.02.713 rupees; in 1911 there was a profit in the first half of 4.33.603 rupees, and a profit in the second half of 7.04.106 rupees; in 1912 there was a profit in the first half of 6.36.701 rupees, and a profit in the second half of 10.92.936 rupees; in the three months to March 31, 1913, a profit of 5.96.939 rupees; to September, 1913, a profit of 8.13.324 rupees; to March, 1914, a profit of 14.57.804 rupees; and in the year 1914-15 a profit of 17.31.408 rupees.

Voting power, one vote for every £10 of stock. Director's qualification, £1,000 of stock. Transfer form, common; fee, 2s. 6d. per deed (the company itself undertakes to stamp transfers); stock is transferable in multiples of £1. Fee for registration of probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Assamese, Led, London. Telephone number, 9423 London Wall. The stock is quoted in the official list; latest price, 68.

Assam Railways and Trading Company, Limited.—*Directors:* Lord Ribblesdale (Chairman), W. Butler, E. A. Jack, Sir W. R. Lawrence, Bart., G.C.I.E., and G. Turner. *Secretary:* S. M. Jack. *Office:* Blomfield House, London Wall, E.C.—The company was registered July 30, 1881, to take over certain concessions granted to Messrs. Shaw, Finlayson and Co., by the Secretary of State for India, the chief of them being one to construct a railway, the government guaranteeing for 20 years (now expired) the payment of a sum of 1.00.000 rupees per annum towards making up a dividend of 5 per cent. per annum upon the capital expended, dating from the opening of each section. The company also has coal and timber concessions for terms of years. The government reserved the option of purchasing the line at the end of five years from its opening, or at the conclusion of any subsequent five-yearly period, by paying the company 20 per cent. in excess of the value of the lines as a dividend-paying investment, the price to be ascertained, in case of difference, by arbitration; by agreement in 1902 the government has relinquished rights of purchase before 1921, retaining opportunities of purchase at intervals of ten years thereafter. In July, 1906, a concession was obtained from the Indian government for a small extension, 9 miles in length, from Talup to Saikwa Ghat, under which the government granted free land for road, stations, &c.; free timber for construction and maintenance; and an allowance towards maintenance at the rate of 600 rupees per completed mile per annum for the first ten years. The extension was finished in 1909 and forms part of the existing railway concessions.

In 1910 the capital as from January 1, 1910, underwent considerable alteration; £210,000 of new preferred A capital (now A stock) was issued in settlement of the arrears of dividend to December 31, 1909, on that security amounting to £9 per share; B stock for £218,750 was issued in exchange for the £43,750 of deferred B shares; and the rights of the A stock and pre-preference shares, in the event of liquidation from any cause whatever, were more clearly defined by the act of parliament of 1910. The capital is now as under:—

£630,000 Cumulative 8 per cent. A stock, ranking for dividend after the preference shares, and in the event of liquidation, to repayment at 120 per cent., after repaying the preference shares. The amount named is the total authorised.

£300,000 B stock (£218,750) and shares, taking all the surplus profits after payment of the dividend on the A stock, and, in the event of liquidation, all the surplus assets after repaying the preference capital and the A stock. In April, 1914, there were issued 81,250 B shares of £1, on which 80 per cent. has been paid up, while the balance is to be called up not later than the end of 1915. These shares are not to rank for dividend until fully paid, when they are to be converted into B stock, making the total amount of B stock then created and issued £300,000.

£80,000 Cumulative 8 per cent. pre-preference A shares of £10, fully paid, being the total authorised. These shares were issued late in 1886, and rank for dividend immediately after the debenture capital; they have priority as regards capital over the preference shares and A and B stocks, and, in the event of the purchase of the railway by the Indian Government, they are to be redeemed at 120 per cent. with any arrears of interest.

£150,000 Cumulative new 6 per cent. preference shares of £10, fully paid, ranking for dividend and repayment of capital (at par) next after the pre-preference A shares. The amount issued is the total authorised.

£500,000 Four-and-a-half per cent. mortgage debenture stock, of which £450,000 was issued in July, 1903, at 102 per cent., £25.000 in January, 1912, at 102 per cent., and £25,000 in January, 1913, at par. The stock is limited to £500,000, is secured by a first mortgage on the railways, collieries and concessions, has interest payable January 1 and July 1, and is repayable at par July 1, 1931, with the option to the company to pay off the stock on or at any time after January 1, 1921, on six months' previous notice, while in the event of the company going into voluntary liquidation before July 1, 1931, it is to be repaid at 105.

£100,000 Five per cent. debenture stock, ranking after the above-mentioned 4½ per cent. mortgage debenture stock. Interest is payable April 1 and October 1, and the stock is repayable at par July 1, 1931, but is redeemable at the company's option on or at any time after January 1, 1921, on six months' notice, or in the event of the company being put into voluntary liquidation before July 1, 1931, at 105 per cent. Power is reserved in the trust deed to create and issue a further sum of £400,000 5 per cent. mortgage debenture stock to rank pari passu with the £100,000 already issued.

The accounts are now made up annually to March 31, and submitted in September or October, an interim dividend on the B stock (in 1915 of 3 per cent.) being paid in March. The railway is 101 miles in length, and has been mainly in operation since 1885, and the collieries are yielding about 300,000 tons per annum. The pre-preference and preference dividends are regularly paid (half-yearly), and for 1901 6⅓ per cent. was distributed on the A capital; for 1902, 5⅔;

for 1903, 7; for 1904, 1905, 1906 and 1907, 8 each year; for 1908, 9¾; and for 1909, 8, leaving arrears of dividend on the preferred A capital as at December 31, 1909, of 85 per cent., which arrears were funded as mentioned above. For 1910 and 1911, the fifteen months to March 31, 1913, and 1913-14 and 1914-15 the full rate of dividend was paid on the A stock, and the B received 6 per cent. for 1910, 7 for 1911, 9 (actual) for the fifteen months to March 31, 1913, 7 for 1913-14, and 5 for 1914-15. Reserve fund, £34,000; fire insurance fund, £6,000; investments reserve account, £10,000; carried forward, £2,960. The company holds 20,000 fully-paid 10s. shares of the Makum (Assam) Tea Company, Limited, and in 1899 sold its petroleum concessions to the Assam Oil Company, Limited, for £77,500 in cash and £86,900 in fully-paid shares (the latter still held), and in addition holds 30,000 fully-paid 7 per cent. participating preference shares of £1 each in the same company. The company has also shares of a value of £62,895 in the River Steam Navigation Company, Limited, and has spent £35,201 on a new tea garden. Voting power, one vote for every share of either class, and one vote for £15 of A or £5 of B stock. Director's qualification, £5,000 of any class of capital. Transfer form, common; fee, 2s. 6d. per deed; debenture and A and B stocks are transferable in multiples of £1. Fee for registration of probate, 2s. 6d. Telegraphic address, Aratrabo, Ave, London. Telephone number, 2729 London Wall. All the capital issues are quoted in the official list—with commercial companies. Latest prices—6 per cent. preference, 9$1\frac{3}{16}$; A stock, 113½; B stock, 128¾; 4½ per cent. debenture stock 95.

Atchison, Topeka and Santa Fé Railway Company.—*Directors:* E. P. Ripley (President), E. J. Berwind, B. P. Cheney, T. De W. Cuyler, H. R. Duval, T. P. Fowler, H. C. Frick, C. S. Gleed, W. D. Hines, A. C. Jobes, H. Jones, A. D. Juilliard, H. S. Pritchett and C. Steele. *Office:* 5, Nassau Street, New York City.—In December, 1893, the Atchison, Topeka and Santa Fé Railroad Company passed into the hands of receivers, and interest fell into arrear. In 1895-6 reorganisation took place, the plan having, as regards this country, been carried through by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. In addition to the capital issues given below, which are those known here, there were at June 30, 1915, bonds for $14,919,850. The line owned is 11,136 miles in length. The accounts are made up annually to June 30, and submitted in September. Beginning with August, 1900, half-yearly dividends at the full rate of 5 per cent. per annum have been paid on the preferred shares (in February and August), and in June, 1901, the first distribution on the common shares of 1½ per cent. was made, 2 per cent. being also distributed each time in December, 1901, June and December, 1902, 1903, 1904 and 1905, and June, 1906; 2½ in December, 1906; 3 in June and December, 1907; 2½ in June and December, 1908, and June, 1909; and 3 in December, 1909, while since then (to September, 1915) quarterly dividends at the rate of 6 per cent. per annum have been paid on March 1, June 1, September 1 and December 1. In respect of 1914-15, after deducting the dividends on the preferred shares and 6 per cent. paid on the common shares, applying $6,513,396 for additions and betterments, and $54,502 to fuel reserve fund, the credit to profit and loss stood at $20,581,221. The particulars of the securities known here are as under, and all except the Eastern Oklahoma bonds and the Transcontinental short line bonds are quoted in the official list; all payments are made in New York free of United States taxes:—

$200,489,500 Common shares of $100. The authorised amount is $250,000,000. Latest price, 113¼.

$114,173,730 Five per cent. non-cumulative preferred shares of $100, ranking also for priority as to capital. Additional preferred shares are held in special trust—for acquisition of auxiliary lines, $10,800,000; for improvements, extensions, &c., $6,486,470. The authorised amount is $131,486,000. No new mortgage can be created, or the amount of the preferred shares increased, except with the consent of the holders of a majority of the preferred shares outstanding. Latest price, 107.

$152,562,500 General mortgage 4 per cent. gold bonds, of $500 and $1,000, with interest payable April 1 and October 1, and the principal repayable October 1, 1995. The total of this mortgage can never exceed $165,490,500, which includes provision for the acquisition of certain other railroads; also for improvements and additions (bonds for these purposes only to be issued at a rate not exceeding in the aggregate $3,000,000 per annum, while any amount over from each year may be added to the issue for the next year, and only a maximum of $750,000 may be issued for the construction and acquisition of branches). At June 30, 1915, bonds, included in the above $152,562,500, for $1,928,000 were in the company's hands. Latest price, 99½.

$51,728,000 Four per cent. adjustment gold bonds, of $500 and $1,000, secured by the same properties as the new general mortgage, but subject thereto. Interest payments are made on November 1 following the closing of the accounts, but on making application on a special form to the company's office at New York, and depositing the bonds, holders can receive interest half-yearly on May 1 and November 1, an endorsement to that effect being placed on the bonds, and a sheet of semi-annual coupons substituted for the annual coupons, no fee being charged for this operation. The principal is to be repaid in 1995. The present authorised amount is $51,728,000, but after the general mortgage bonds have been issued, as above, for improvements, &c., up to $20,000,000 of adjustment bonds may be issued for the same purpose, at a rate not exceeding $2,000,000 per annum, and, subject to the consent of the holders of the then existing adjustment bonds. At June 30, 1915, out of the above-mentioned $51,728,000, $382,000 was in the company's hands. Latest price, 88½.

$9,603,000 Eastern Oklahoma Division first mortgage 4 per cent. gold bonds, of $500 and $1,000 each, with interest payable March 1 and September 1, and the principal repayable March 1, 1928. The bonds form part of a total authorised of $10,000,000, and are secured by a first mortgage on lines of a total length of 306 miles. The bonds are to bearer, but may be exchanged into bonds registered as to principal only at the company's office in New York, without fee, and such registered bonds may be re-exchanged into bonds to bearer, also without fee. Latest price in New York, 93¾.

$15,284,000 Fifty-year 4 per cent. convertible gold bonds of $1,000 each, outstanding balance of issues made in April, 1905, April, 1906, and July, 1909, a large portion of which has been exchanged for common shares. Interest is payable June 1 and December 1, and the principal is to be repaid June 1, 1955, while the bonds may be called in for redemption by the company on any interest date at 110 per cent. and accrued interest, and may be converted at any time prior to June 1, 1918, at the option of the holder, into common shares at par. The bonds are to bearer, but may be exchanged into registered bonds at the company's office in New York, without fee, and such registered bonds may be re-exchanged into bonds to bearer, on payment of a fee of $1 per bond. Latest price, 113½.

$25,146,000 Fifty-year 4 per cent. convertible gold bonds of $1,000 each, outstanding balance of an issue of $43,686,000 made in June, 1910, the balance having been exchanged for common shares. Interest is payable June 1 and December 1, and the principal is to be repaid June 1, 1960, while the bonds may be called in for redemption by the company on any interest date at 110 per cent. and accrued interest, and may be converted (now) at any time prior to June 1, 1923, into common shares at par. The bonds are to bearer, but may be exchanged into bonds registered as to principal only at the company's office in New York, without fee, and such registered bonds may be re-exchanged into bonds to bearer. Latest price, 113½.

$8,747,000 Ten-year 5 per cent. convertible gold bonds, of $1,000 each, outstanding balance of an issue made in July, 1907, to the shareholders at par, or sold. Interest is payable June 1 and December 1, and the principal is to be repaid June 1, 1917, while the bonds may be called in for repayment by the company on any interest date at 110 per cent. and accrued interest. Holders had the option of converting at any time prior to June 1, 1913, into common shares at par. The bonds are to bearer, but may be exchanged into bonds registered both as to principal and interest at the company's office in New York, without fee, and such registered bonds may be re-exchanged into bonds to bearer, also without fee. Latest price, 109⅜.

$17,000,000 Transcontinental short line first mortgage 4 per cent. gold bonds, dated July 1, 1908, and offered in the United States in August, 1908, at 94½ per cent., while Messrs. J. S. Morgan and Co. (now Messrs. Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., forwarded to America any applications received here. Interest is payable January 1 and July 1, and the bonds are redeemable at 110 per cent. on any interest date on three months' notice, while in any case they are to be repaid in 1958. The bonds are to bearer of $1,000 each, but may be registered as to principal only at the company's office in New York, without fee, and registered bonds may be again exchanged into bearer bonds, also without fee. The bonds are secured by a first mortgage on the railways of the Eastern Railway Company of New Mexico, comprising about 489 miles, and all the bonds and nearly all the capital stock of the Pecos and Northern Texas Railway Company, and of the Pecos River Railroad Company, which own about 206 miles of railway. The issue of these bonds is limited to $30,000,000, and is further limited to $25,000 per mile of main track railway (not including second or additional tracks, passing tracks and side tracks) which shall be owned by the Eastern Railway Company of New Mexico subject to the mortgage, or by some other company of which all the mortgage bonds and two-thirds of the capital stock shall have been deposited with the trustee under the mortgage. Latest price in New York, 86⅞.

$18,295,962 California-Arizona lines first and refunding mortgage 4½ per cent. bonds. Of this amount £1,830,000 (known as series B) was issued in London in February, 1912, through Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C., at 102½ per cent., in sterling bonds, of £100 and £200 each, and $9,394,000 (known as series A) was simultaneously issued in New York. Interest is payable March 1 and September 1, and the principal is repayable March 1, 1962, with the option to the company to redeem the issue on any interest date at 110 per cent. and accrued interest, on three months' notice. Payments on the sterling bonds are made in London (by the issuing firm), or in New York, at the fixed exchange of $4·85 per £; payments on the currency bonds are made in New York. Sterling bonds may be exchanged for $1,000 bonds at any time, at the fixed exchange of $4·85 per £—that is, upon payment of $30 for each £200 of sterling bonds, with adjustment of interest, but currency bonds may not be exchanged into those of sterling denomination. Sterling bonds may be registered in New York as to principal only, and re-exchanged into bearer bonds, without fee either way. The bonds form part of a total authorised of $50,000,000, are specially secured by a mortgage on the properties of one of the Atchison subsidiary companies, the California, Arizona and Santa Fé Railway, the entire capital of which, except director's qualification shares, is held by the Atchison Company. The bonds were issued partly in settlement of indebtedness to the Atchison Company by the California, Arizona and Santa Fé Company, and partly to retire underlying bonds, and the mortgage covers 834 miles of road. Of the unissued balance of the bonds $26,537,000 is to be issued in amounts not exceeding the actual cash amounts expended for betterments, improvements and additions to the mortgaged premises, and $5,167,000 is reserved to refund underlying bonds in the hands of the public. Latest prices—series A, 95¼; series B, 96⅝.

Athenry and Tuam Extension to Claremorris Railway Company, Limited.—*Directors:* W. M. Murphy (Chairman), E. Anderson, J. J. Dudley, J. W. Lombard, D. Mahony, Col. W. G. S. Knox-Gore and Lord Oranmore and Browne, the last two being Baronial Directors. *Secretary:* W. J. Kennedy. *Office:* 39, Dame Street, Dublin.—The company was registered

January 1, 1890, to construct a railway, 17 miles in length, between Tuam in co. Galway and Claremorris in co. Mayo, authorised by the Tramways (Ireland) Acts. The authorised capital is £100,000 in shares of £10, of which £2,000 has been issued in ordinary shares, and £98,000 in shares with a perpetual guarantee of 4 per cent. interest from the county of Mayo, while half of any sum contributed by the county in respect of this guarantee is refunded by the Treasury, so long as the line is open and carries traffic. The accounts are made up to April 30 and October 31, but only one meeting is now held—in May. The line was opened April 30, 1894, and is worked by the Great Southern and Western Railway Company (as successors to the Waterford, Limerick and Western Company) under agreement, which is now perpetual, by which 50 per cent. of the gross receipts, with a minimum of £2,652 net receipts per annum, is guaranteed. "The working company has further undertaken to recoup the county Mayo the remaining half of its contribution to the company, thereby practically relieving the guaranteeing area of all liability." The dividends are paid in May and November. The net earnings of the line are now in excess of the minimum guarantee. Voting power, one vote for each share of either class up to 10, one for every additional 5 shares up to 100, and one for every 10 shares beyond. Shareholders' director's qualification, £100 in shares. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, 2s. 6d. Telephone number, 3174, Dublin. Telegraphic address, Verax, Dublin.

Atlantic and Danville Railway Company.—*President:* B. Newgass (London). *Office:* Norfolk, Virginia, U.S.—In 1894 this company went through a reorganisation, and as from September 1, 1899, the road has been leased to the Southern Railway Company (U.S.) for a period of 50 years, with rights of renewal for terms of 99 years. The line is 277 miles in length, and under the lease the Southern Railway Company had to pay $127,000 per annum to June 30, 1901; from then the rate was $157,000 per annum to June 30, 1904; from then the rate was $188,000 per annum to June 30, 1909, and thereafter it is $218,000; while in the event of the issue of bonds for $500,000 (referred to below) the rental is to be increased by $20,000 per annum, and whenever the Southern Railway Company shall declare a dividend on its common shares such an extra rental is to be paid to the Atlantic and Danville Company as will place the Atlantic Company's ordinary shares on a like footing to the Southern Railway ordinary shares. In 1900 4 per cent. first mortgage gold bonds, of $1,000 each, for $4,425,000 were authorised, and $3,175,000 was issued in London and New York—in London through the Manchester and Liverpool District Banking Company, Limited, 75, Cornhill, E.C.—at the price of £188 per bond, the issue being made for the purpose of extinguishing pre-existing bonds and retiring preference shares. With the increase in rental dating from July, 1901, a further $750,000 of bonds has been issued, making the total $3,925,000, and the balance of $500,000 is reserved to be issued at the request of the Southern Railway Company only for additions to the property of the Atlantic and Danville Company, or structures of a permanent character. Interest is payable January 1 and July 1, and the principal is to be repaid July 1, 1948, payments being made in New York and London—in London by the issuing bank at the current rate of exchange. The bonds are a first charge on the entire property of the company and on the rental; they are to bearer, but may be registered in New York as to principal, and registered bonds may be reconverted into bonds to bearer. On July 1, 1904, the rental payable by the Southern Company was increased by $31,000, and against the increased rental and the increase of $30,000 in 1909, as provided for by the lease to the Southern Railway, $1,525,000 second mortgage 4 per cent. gold bonds, of $1,000 each, were created by the Atlantic and Danville Company and deposited with the Trust Company of America, which has subsequently delivered them, as to $775,000 against the increased rental payable from July 1, 1904, and as to the balance of $750,000 against the further increased rental payable from July 1, 1909. Interest on the second mortgage bonds is payable January 1 and July 1, and the principal is to be repaid July 1, 1948, all payments being made in New York. The proceeds of these second mortgage bonds and certificates have been utilised for the final retirement of the $3,099,200 preference shares of the Atlantic and Danville Company (60 per cent. of which had been previously paid), and these shares have now been cancelled and deposited with the company. The share capital now outstanding is $2,180,000, all common. Recent traffic results have not transpired. The second mortgage bonds are quoted in the official list. Latest price of first mortgage bonds, 82⅜.

Atlantic and North-West Railway Company.—In April, 1887, Messrs. Baring Brothers and Co. (now Baring Brothers and Co., Limited), 8, Bishopsgate, E.C., issued £1,330,000 5 per cent. first mortgage bonds of this company. The bonds are of £100, £500 and £1,000 each, and were issued at 103 per cent. The interest dates are January 1 and July 1, and the bonds mature January 1, 1937, all payments being made by Baring Brothers and Co., Limited, at the above address. The line is leased in perpetuity to the Canadian Pacific Railway Company for an annual rental of £66,500, being the amount of the interest on the bonds. The bonds are to bearer, but they may be deposited with Baring Brothers, who give a registered certificate therefor, and remit the half-yearly interest by cheque, a charge of ⅛ per cent. being made on depositing the bonds; such deposited bonds are given up on the surrender of the certificate, properly discharged; and when deposited bonds are sold, they must be taken out in exchange for the certificates, which are not transferable. The Canadian Pacific Railway Company has acquired the capital stock ($176,000), the guaranteed stock ($3,240,000), £4,000 of the first mortgage bonds and $302,400 Eganville branch first mortgage bonds, all of which it holds in its treasury against Canadian Pacific Railway 4 per cent. debenture stock. The first mortgage bonds are quoted in the official list; latest price, 99.

Atlantic and St. Lawrence Railway.—*London Office:* Grand Trunk Railway Company, Dashwood House, E.C.—This road is leased to the Grand Trunk for 999 years, for 6 per cent. interest on its capital, now consisting of £1,129,000 in shares of £100 to bearer, and $19,640 in currency shares, with coupons payable March 15 and September 15. The sterling shares are quoted in the official list; latest price, 108¾.

Atlantic Coast Line Railroad Company.—*Directors:* H. Walters (Chairman), J. R. Kenly, (President), F. B. Adams, E. B. Borden, H. L. Borden, W. Delano, A. Hamilton, M. Jenkins, W. W. Mackall, D. MacRae, W. Newcomer, M. F. Plant and F. W. Scott. *Office:* New York.—This company is

chiefly known here through having acquired, as from July 1, 1902, the Savannah, Florida and Western Railway Company, bonds of which were known here. The Atlantic Coast Line Railroad Company owns 4,567 miles of road, and operates 4,661 miles. It has a share capital of $68,558,000 in common shares, and $196,700 in 5 per cent. preferred shares, while its total mortgage bonded debt at June 30, 1914, was $112,038,234. The accounts are made up annually to June 30. In 1902 dividends on the common shares were paid, amounting to 3½ per cent.; in 1903, 1904 and 1905, 5 per cent. each year; in 1906, 6; in 1907, 6; in 1908, 3 per cent. in January in certificates of indebtedness, and 2½ per cent. in July in cash; in 1909, 5½ in cash; in 1910 and 1911, 6; in 1912, 1913 and 1914, 7; and in 1915 2½ per cent. each time in January and July. After charging the preferred dividend, and 7 per cent. on the common shares, there was a surplus for 1913-14 of $2,179,234, increasing the credit to profit and loss to $30,075,200. For 1914-15 the net earnings were $7,043,161, against $9,059,651 in 1913-14. The following issue of bonds is known here, and is quoted in the official list:—

$2,800,000 Alabama Midland Railway 5 (formerly 6) per cent. first mortgage gold bonds to bearer, of $1,000 each. These bonds were issued in May, 1890, through Martin's Bank, Limited, 68, Lombard Street, E.C., at the price of £206 per bond. Coupons are payable May 1 and November 1, and the principal falls due November 1, 1928, all payments being made in New York. The bonds rank as a first mortgage on 174 miles of road. The bonds were endorsed with the guarantee of the Savannah, Florida and Western Company, as regards principal and interest, in August, 1891. Latest price, 107½.

Atlantic, Quebec and Western Railway Company.—*Directors:* Earl of Ranfurly (President), Maj. D. H. Alexander, C.M.G. (Vice-President), W. Moffatt, J. G. Pease and E. B. Read (Managing Director). *Secretary-Treasurer:* E. S. Elvey. *London Office:* Temple Chambers, Temple Avenue, W.C. *Head Office:* New Carlisle, Province of Quebec, Canada.—The company was formed in 1901, under acts of the parliament of Canada and of the Province of Quebec, to construct, equip and work a line of railway, about 362 miles in length, consisting of two sections, both starting from or near the harbour of Gaspé—the interior section being 260 miles in length, and the coast section 102½ miles. The company has received cash subsidies from the Dominion government of $6,400 per mile and $250,000 for bridges on completion of the line from Paspebiac to Gaspé; and the Quebec legislature has authorised a land grant of 4,000 acres per mile in respect of 100 miles of railway. The land granted by the Quebec Legislature has been sold, the price realised being £205,132; this amount has, in accordance with the trust deeds, been handed over to the trustees for the first mortgage bondholders, and duly invested by them. By acts of 1907 and 1908 the company was authorised (1) to acquire the railway known as the Baie des Chaleurs line (100 miles) of the Atlantic and Lake Superior Railway Company which runs from Paspebiac to Matapedia on the Intercolonial Railway; (2) to construct a line from Matapedia to Edmondston; (3) to enter into amalgamation and other agreements with other companies; and (4) to raise additional capital. The coast line from Paspebiac to Gaspé, 102½ miles, is completed and open for traffic.

The authorised share capital is $5,000,000 in shares of $100, of which $2,000,000 has been issued and paid up, including $1,500,000 issued credited as fully paid to the contractors. The borrowing powers are limited to $45,000 per mile of line constructed or under contract to be constructed. In July, 1906, an issue of £750,000 5 per cent. first mortgage debenture bonds to bearer, of £100 each, was offered for subscription at 95 per cent., and £126,200 was allotted, and £54,000 (part of £175,000 offered) was sold in November, 1909, at 98 per cent., while £345,300 has been issued under the construction contract, making the total of first mortgage debentures issued £525,500. The bonds are secured by trust deeds as a first charge on the line, stations, land, buildings, rolling stock and plant, have coupons payable January 1 and July 1, and the principal is to be repaid at par July 1, 1935, the company, however, having reserved the option to pay off the bonds (now) at any time on six months' notice, or any interest date, at 110 per cent. The company has entered into an agreement (1) to restrict the total issue of first mortgage debenture bonds to £525,700, and (2) to provide for future payments in excess of that amount under the contract by an issue of securities, postponed to the first mortgage debenture bonds. Coupons on the debenture bonds are paid by the London City and Midland Bank, Limited, 5, Threadneedle Street, E.C. The subsidies have been deposited with the trustees for the debenture holders and will be sufficient to meet the interest on the first mortgage debenture bonds until December 31, 1915. The accounts are made up annually to June 30, and submitted in October. Interest on the bonds has been paid to date out of subsidies received, the expenses in connection with the working of the line from December 1, 1911, to June 30, 1915, having exceeded the receipts by $71,664. No report has recently been received, but this notice has been officially revised. The bonds are to bearer, but may be registered at the London office, and registered bonds may be reconverted to bearer, free of charge. Telegraphic address, Spondaic, London.

Avonmouth Light Railway Company.—The company was incorporated in 1903. According to the government returns the authorised capital, including loans, was, at the end of 1912 (later figures not having yet been published), £28,000, of which £13,330 had been issued as ordinary. The line was opened for goods traffic only in November, 1908. In 1912 there was a loss on working of £258.

Bahia-Blanca and North-Western Railway Company, Limited.—*Directors:* Lord St. Davids (Chairman), J. S. Austen, J. A. Goudge, E. Norman, Hon. R. E. Philipps and M. Van Raalte. *Secretary:* F. Sanders. *Office:* Dashwood House, E.C.—The company was registered May 13, 1889, to acquire a concession granted by the Argentine government. Under the original concession the government gave a guarantee for interest for twenty years from the date of opening for traffic of each section of the railway, but towards the close of 1895 an agreement was come to with the Argentine government for a settlement of arrears of the guarantee, and a commutation of future payments thereunder, and the guarantee was accordingly cancelled as from January 1, 1896, while the company received 4 per cent. Argentine railway guarantees rescission bonds for £448,994. By this rearrangement the company is freed from all obligations to reimburse sums received under the guarantee, and the government undertakes in perpetuity not to grant any railway concession, with guarantee or other aid, within thirty kilometres

of the company's line. The company has been empowered to construct extensions, and has in operation 874 miles. The government may, after the expiration of the term of the original guarantee, expropriate the railway, paying to the company the valuation price, plus 20 per cent. A produce market in Bahia-Blanca is owned by the company, together with a mole at Bahia-Blanca. The company is subject to clauses 8 and 9 of the new Argentine National Railway Law (No. 5,315) passed on September 30, 1907 (commonly called the Mitre Law), which provide that the company shall be free from duties on imported materials and from national, provincial and municipal taxation until January 1, 1947, in consideration of the payment of 3 per cent. of the net receipts (to be used for the construction and improvement of access roads and road bridges to the stations, such net receipts being determined by deducting 60 per cent. from the gross receipts as working expenses). The government has the right to vary the tariffs when for three consecutive years the gross receipts exceed 17 per cent. on the recognised capital and the working expenses do not exceed 60 per cent.; should the working expenses exceed 60 per cent., a proportionate increase of the limit of 17 per cent. is allowed before the government can intervene. The authorised capital is £6,600,000, and the following issues have been made :—

£4,600,000 Guaranteed capital, of which £2,600,000 has been converted into stock; on £1,350,000 of this a dividend at the rate of 3 per cent. per annum is guaranteed by the Buenos Ayres and Pacific Railway Company for five years from July 1, 1904, 3½ per cent. for the next four years, 4 per cent. for the next four years (to July 1, 1917), and 4½ per cent. thereafter, while on £1,250,000, issued in November, 1906, at par, 4½ per cent. is guaranteed by the Buenos Ayres and Pacific Railway in perpetuity. On £2,000,000 fully-paid guaranteed shares, of which £1,000,000 was issued in November, 1908, at par, and £1,000,000 in May, 1909, at par, 5 per cent. is guaranteed by the Buenos Ayres and Pacific Railway Company until March 31, 1916, when the shares will be converted into 4½ per cent. guaranteed stock. Dividends on the guaranteed capital are paid April 1 and October 1.

£2,450,000 Four per cent. first debenture stock, of which £250,000 was issued in July, 1896, at 90 per cent., £150,000 in June, 1902, at 84 per cent., £1,000,000 in February, 1906, at 99 per cent., and £1,000,000 in February, 1908, at 95 per cent. Interest is payable April 1 and October 1, and the stock is redeemable at any time, at the company's option, on six months' notice, at 105 per cent., while the company has also power to purchase any of the stock by tender or in the market. The stock is secured by trust deeds, and both principal and interest are guaranteed by the Buenos Ayres and Pacific Railway Company. Further stock may be issued at the rate of £4,000 per mile of new line constructed, or in course of construction, provided that the proceeds of such additional stock are applied in the construction of new lines, or for other capital purposes.

£3,000,000 Four-and-a-half per cent. second debenture stock, of which £1,000,000 was issued in February, 1911, at 99 per cent., £1,000,000 in May, 1911, at 97 per cent., and £1,000,000 in January, 1912, at 98½ per cent., with interest payable April 1 and October 1, and the principal repayable, in whole or in part, at the option of the company, at any time after April 1, 1930, on six months' notice. The stock is secured by a trust deed, and both principal and interest are guaranteed by the Buenos Ayres and Pacific Railway Company. Further stock may be issued to the extent of £2,000,000, and an additional amount at the rate of £4,000 per mile of line hereafter acquired by the company, or of new line constructed, or in course of construction, or about to be constructed.

The accounts are now made up annually to June 30, and submitted about November. As from July 1, 1904, the line has been worked by the Buenos Ayres and Pacific Railway Company, which guarantees interest on the debenture stocks and the dividends as above on the guaranteed stock and shares. Dividends on the guaranteed stock and shares, as well as interest on the debenture stocks, are payable April 1 and October 1.

Voting power, one vote for every £10 of ordinary (guaranteed) stock. Director's qualification, £500 of guaranteed stock, held for three months. Transfer form, common; fee, 2s. 6d. per deed; stock of any class is transferable in amounts of £1 and multiples. Fee for registration of probate, 2s. 6d. Telegraphic address, Breastwork, London. Telephone numbers, 2610 and 3201 (registration department) London Wall. The company is quoted in the official list. Latest prices—4 per cent. guaranteed stock, 64; 4½ per cent. guaranteed stock, 68½; guaranteed shares, 6⅜; first debenture stock, 66; second debenture stock, 69¼.

Ballinascarthy and Timoleague Junction Light Railway Company, Limited.—*Directors:* T. J. Canty (Chairman), D. P. Hawkes and R. Travers. *Secretary:* W. H. Spiller. *Office:* 9, The Square, Clonakilty, co. Cork.—The company was incorporated in 1883 to construct a railway authorised by the Tramways and Public Companies (Ireland) Act, 1883. The authorised capital is £23,000 in shares of £5, on which a dividend of 5 per cent. is guaranteed in perpetuity on a portion of the barony of the east division of East Carbery, and the entire barony of Ibane and Barryroe, situated in the county of Cork. Of the 5 per cent. guaranteed on the shares as above, 2 per cent. is guaranteed by the Treasury. The entire capital has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. The earnings of the railway not having been sufficient to defray its working expenses the line was, under the Tramways and Public Companies (Ireland) Act, 1883, and an Amendment Act of 1884, transferred by order in council in 1906 to the Grand Jury of the County of Cork, now the County Council, and since that date it has been worked by that body through a committee of management which they appoint annually. The guaranteed dividend is being paid on the completion of the arbitrators' award (usually in April and October), a small deduction being made to cover secretarial work, printing, postage, &c. Voting power, one vote for each share up to 10, one for every 5 shares beyond up to 100, and one for every 10 shares beyond; maximum, 100 votes. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. per deed.

Ballinrobe and Claremorris Light Railway Company, Limited. — *Directors:* D. Telford (Chairman), W. Fitzgerald and A. Martyn. *Secretary:* W. G. Hill. *Office:* 41, Dame Street, Dublin.—The company was registered January 6, 1890, to construct a railway, 12 miles in length, authorised

under the Tramways and Public Companies (Ireland) Act, 1883. The authorised capital is £71,644 in 5 per cent. guaranteed shares of £5, and £18,356 in unguaranteed shares of £5, and all the guaranteed shares have been issued. The dividend on the guaranteed shares is guaranteed in perpetuity by the baronies of Kilmaine and Carra, co. Mayo, any deficiency in the earnings to pay the dividend being levied off the baronies, which are in return recouped a portion by the Treasury, conditional on the line being open. The accounts are made up to April 30 and October 31, and submitted about one year later. The line was opened in the autumn of 1892, and is worked by the Midland Great Western Railway of Ireland Company. Net earnings (to April, 1915) have been considerably below the amount required to cover the guarantee. The guaranteed dividends are paid May 1 and November 1 for the half-year ended one year previously. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common ; fee, 2s. 6d. per deed. Fee for registration of probate, 2s. 6d.

Ballycastle Railway Company.—*Directors:* H. M. M'Gildowny (Chairman), R. P. Woodside (Deputy-Chairman), J. Cameron, R. Casement, S. J. Lyle, E. M'Neill and Rt. Hon. J. Young. *Secretary and General Manager:* H. M'Allen. *Office:* Ballymoney, co. Antrim.—The company was incorporated in 1878. The authorised capital, inclusive of loans, is £135,000, and £51,640 has been issued in ordinary shares of £10 ; £10,000 in baronial guarantee shares of £10, on which a dividend of 5 per cent. per annum was guaranteed by the barony of Carey for 25 years from the opening of the line in October, 1880—this guarantee expired on October 18, 1905, and the shares now rank equally with the ordinary ; and £28,199 in debenture stock at 4 per cent. Further, there was on December 31, 1914, a debit to capital of £4,272. The accounts are now made up annually to December 31, and submitted in February. For the nine half-years to June, 1905, there was no dividend on the ordinary shares ; to December, 1905, 1 per cent. per annum was paid ; to June, 1906, nil ; to December, 1906, 2 per cent. per annum ; and for the seven years to December, 1913, and the year 1914, nil. Reserve fund, £2,500 ; carried forward, £1,976. Voting power, one vote for each share of either class up to 10, one vote for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, 25 shares of either class. Transfer form, common ; fee, 2s. 6d. per deed ; fee for registration of probate, 2s. 6d. Latest price of ordinary, 25s.

Baltimore and Ohio Railroad Company.—*Directors:* D. Willard (President), O. G. Murray (Chairman), E. R. Bacon, R. Garrett, C. W. Harkness, W. A. Harriman, R. B. Keyser, L. F. Loree, C. A. Peabody, J. G. Shedd, J. Speyer, J. Stillman and F. M. Warburg. *Office:* Baltimore, U.S. —The railways owned are 4,535 miles in length. The accounts are made up annually to June 30. The preferred dividend is being regularly paid in March and September, and half-yearly dividends of 2½ per cent. each were paid on the common shares in September, 1905, and March, 1906, in September, 1906, and March and September of each of the eight years to 1914, 3, and in March and September, 1915, 2½. The accounts for the year to June 30, 1915, after charging 5 per cent. dividends on the common shares, and making sundry adjustments for $1,000,147, showed a profit of $771,473, the credit to profit and loss then standing at $32,575,513. In May, 1906, holders of common and preferred shares were offered the right of subscribing for new common shares to the extent of 15 per cent. of their holdings, these rights being reckoned as worth 8⅜ per common or preferred share. At June 30, 1915, the total funded debt was $406,325,609. The capital issues known here are as under, all (except the Pittsburg Junction bonds and the secured notes) being to some extent quoted in the official list :

$152,317,468 Common shares of $100. Of this amount $368,764 was at June 30, 1915, in the company's treasury. The authorised amount is $210,250,000, which includes provision for the convertible bonds. Latest price, 97¾.

$60,000,000 Four per cent. non-cumulative preferred shares of $100, having no further participation in profits. The total authorised is $60,000,000, and at June 30, 1915, there were shares for $1,136,818 in the company's treasury. Latest price, 79¼.

$75,000,000 Prior lien 3½ per cent. gold bonds, of $500 and $1,000 each. The total is limited to $75,000,000, and the bonds are a first mortgage on about 1,094 miles of road, including the main line. Interest is payable January 1 and July 1, and the principal falls due July 1, 1925, all payments being made in New York in gold. Of the above amount bonds for $90,600 were, at June 30, 1915, held in the treasury and insurance fund. The bonds are to bearer, but may be registered at the New York office as to principal only or as to principal and interest ; bonds registered as to principal only may be re-converted to bearer, but those registered as to principal and interest must remain so, no fee being charged for any of these operations. Latest price, 98⅜.

$80,000,000 First mortgage 4 per cent. gold bonds, of $500 and $1,000 each. These bonds are a first mortgage on about 571 miles of road, and have a second charge on the properties mortgaged in the first place to the above-mentioned prior lien bonds. The total may be increased to $90,000,000 for enlargement, betterment or extension of the properties covered by the prior lien mortgage and this mortgage at not exceeding (now) $1,000,000 a year, and the company has, further, the right to issue not exceeding $75,000,000 additional to retire the prior lien bonds when due. Interest is payable April 1 and October 1, and the principal falls due July 1, 1948, but the right is reserved to the company to call in for repayment any part of the bonds after July 1, 1923, at 105 per cent. All payments are made in New York in gold. Of the above total of $80,000,000, $24,000 was at June 30, 1915, in the company's treasury. The bonds are to bearer, but may be registered at the New York office as to principal only or as to principal and interest ; bonds registered as to principal only may be re-converted to bearer, but those registered as to principal and interest must remain so, no fee being charged for any of these operations. Latest price, 94¼.

$45,000,000 South-Western division first mortgage 3½ per cent. gold bonds, of $500 and $1,000. These were issued in part exchange for the securities of the Baltimore and Ohio South-Western Railway Company. Interest is payable January 1 and July 1, and the principal falls due January 1, 1925, all payments being made in New York in gold. Of the above total of $45,000,000, $8,020 was, at June 30, 1915, held in the treasury and insurance

fund. The mortgage is limited to $45,000,000, and is a first lien on the properties constituting the Baltimore and Ohio South-Western system. The bonds are to bearer and registered, and bearer bonds can be exchanged at the New York office for bonds registered as to principal or both principal and interest; bonds registered as to principal only may be re-converted to bearer, but those registered as to both principal and interest must remain so, no fee being charged for any of these operations. Latest price, 96½.

$6,124,950 Pittsburg Junction and Middle Division prior lien 3½ per cent. gold bonds of $500 and $1,000 each. Interest on the bearer bonds is payable May 1 and November 1, and on the registered bonds February 1, May 1, August 1 and November 1, while the principal is to be repaid November 1, 1925. All payments are made in New York. Besides the above amount of $6,124,950, bonds for $8,711,550 are pledged as collateral for Pittsburg, Lake Erie and West Virginia mortgage bonds; the issue forms part of a total authorised of $20,000,000, but none of the remaining balance will, it is stated, be issued. The bonds are to bearer, but may be registered at the New York office as to principal only or as to principal and interest; bonds registered as to principal only may be re-converted to bearer, but those registered as to principal and interest must remain so, no fee being charged for any of these operations.

$43,391,000 Pittsburg, Lake Erie and West Virginia system 4 per cent. refunding mortgage gold bonds of $1,000 each, of which $20,000,000 was offered in London—by Messrs. Speyer Brothers, 7, Lothbury, E.C.—and New York in February, 1902, at 103½ per cent. Interest is payable May 1 and November 1, and the bonds are redeemable at the option of the company at par on November 1, 1925, or on any interest date thereafter, on three months' previous notice, and in any case are to be repaid in 1941. The bonds are a direct obligation of the Baltimore and Ohio Railroad Company, and are specially secured by the deposit in trust of stocks and bonds of several roads forming the Pittsburg, Lake Erie and West Virginia system of the Baltimore and Ohio Railroad Company. The amount authorised is $75,000,000, including provision for a very large amount of underlying bonds still outstanding on the various properties; all the underlying bonds are to be paid off at maturity, or deposited as security for the refunding bonds, and as soon as practicable the lines of railroad, &c., of the various companies in the system are to be conveyed to the trustee. The properties covered by the mortgage are 1,634 miles in length. The bonds are to bearer, but may be registered at the New York office as to principal only or as to principal and interest; bonds registered as to principal only may be re-converted to bearer, but those registered as to principal and interest must remain so, no fee being charged for any of these operations. All payments are made in New York in United States gold coin, free of United States taxes. Latest price, 85½.

$63,250,000 Four-and-a-half per cent. twenty-year convertible gold bonds of $500 and $1,000 each, offered to the preferred and common share holders in January, 1913, at par. The total authorised is $63,250,000, and the bonds have interest payable March 1 and September 1, and are to be repaid March 1, 1933, but the company has reserved the right to call the whole of the issue, but not any part thereof, on ninety days' notice, for repayment on March 1, 1923, or on any interest date thereafter, at 102½ per cent. Holders of the bonds have the right to convert into common shares, taken at $110 per share, at any time prior to February 28, 1923, with the adjustment of interest at the time of conversion. The bonds are to bearer, but may be registered as to both principal and interest, at the New York Office, and registered bonds may be reconverted to bearer. Latest price, 98½.

$40,000,000 Four-and-a-half per cent. secured notes in two series of $20,000,000 each (series A and series B), with interest payable June 1 and December 1, and the principal falling due June 1, 1917, as regards the A series and June 1, 1918, as regards the B series; all the notes of either or both series, but no part of a series, may be redeemed at the option of the company on any interest date, on six weeks' notice, at a premium equal to ¼ per cent for each six months between the date of redemption and the fixed date of maturity. Both principal and interest are payable in New York. The bonds are secured by the deposit of $32,000,000 first mortgage bonds of the Baltimore and Ohio Chicago Terminal Railroad Company, and $7,500,000 common shares, $6,000,000 first preferred and $7,500,000 second preferred shares of the Reading Company.

$3,981,000 West Virginia and Pittsburg 5 per cent. first mortgage 100-year gold bonds of $1,000 each, of which $3,000,000 was issued in May, 1890, by Messrs. Brown, Shipley and Co., Founders' Court, Lothbury, E.C., at the price of £210 per bond. The first mortgage is limited to $4,000,000, and $19,000 is held by the trustees of the sinking fund. Interest is payable April 1 and October 1, while the principal is to be repaid April 1, 1990, all payments being made in New York in gold. The bonds are to bearer, but may be registered as to principal only in New York. The line is 177 miles in length, and was formerly leased by the company owning it to the Baltimore and Ohio Railroad Company, by whom interest on the bonds was guaranteed, but in December, 1912, the company was entirely absorbed into the Baltimore and Ohio, which is now directly responsible for the service of these bonds. Latest price, 87¼.

Bantry Extension Railway.—See Cork, Bandon and South Coast Railway Company.

Barranquilla Railway and Pier Company, Limited.—*Directors:* J. Anderson (Chairman), P. R. Chalmers, C. B. O. Clarke and A. Isaac. *Secretary:* F. Belcher. *Office:* 39, Coleman Street, E.C.—The company was registered March 27, 1888, to acquire properties in the republic of Colombia. The properties are held under a concession from the Colombian government; the concession is in perpetuity, but the government had the option to purchase the undertaking in June, 1913, at its material value as fixed by arbitrators (one to be appointed by the government and one by the company). This option was not exercised, and the next date when the right of purchase occurs

is June, 1923; if exercised then the purchase is to be as above, but with a reduction of 20 per cent.; at the expiration of ten years following the expropriation can be made with a reduction of 40 per cent.; but if not then exercised the government's rights to purchase entirely lapse. The authorised share capital is £250,000 in shares of £10, of which £200,000 was issued to the vendor as fully paid, and £50,000 was issued to the shareholders late in 1913 as fully paid by the capitalisation of a portion of the undivided profits of previous years. In November, 1889, the River Plate Trust, Loan and Agency Company, Limited, made an issue at par of £100,000 6 per cent. first debenture stock, with interest payable January 1 and July 1, and the principal repayable, at the option of the company, at any time, at 110 per cent., on six months' notice. The line is 18 miles in length; a new iron pier, 4,000 feet long, was completed and opened for traffic in 1893, while an extension of the same is expected to be ready for service in January, 1916; it is proposed then to proceed with the widening of the present pierhead, and the gradual reconstruction of the whole of the existing structure in reinforced concrete.

The accounts are made up annually to June 30, and submitted in October or November. For 1903-4, 1904-5 and 1905-6 3½ per cent. was paid each year; for 1906-7, nil, revenue having suffered through a war of rates between the Barranquilla and Cartagena routes (terminated early in 1908); for 1907-8 2 per cent. was paid; for 1908-9, 2½; for 1909–10, 3; for 1910-11, 4; for 1911-12, 5; for 1912-13, 5 per cent., together with a bonus of 25 per cent. in shares; and for 1913-14 and 1914-15, 5. Reserve fund, £50,000; renewals account, £10,500; carried forward, £31,828. Voting power, one vote for each share. Director's qualification, £500 of shares or debenture stock. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Fee for registration of probate, 2s. 6d. Telegraphic address, Factotum, Stock, London. Telephone number, 1347 London Wall. The debenture stock is quoted in the official list.

Barry Railway Company.—*Directors:* Earl of Plymouth (Chairman), D. Davies, M.P. (Deputy-Chairman), Lord Aberconway, T. J. Callaghan, Sir C. J. Cory, Bart., M.P., R. R. Cory, F. L. Davis, T. Evans, Col. W. Forrest, D.S.O., W. W. Hood, G. F. Insole, W. Jenkins, Sir W. J. Thomas, Kt., and T. R. Thompson. *Secretary:* E. T. Lawrence. *Office:* Barry Docks, near Cardiff.—The company was incorporated in 1884 as the Barry Dock and Railways Company, and in 1891 the name was altered as above. The line is 47¼ miles in length. The authorised capital, including loans, is £6,504,000, of which £289,058 represents the nominal addition on consolidation of stocks, and the following issues have been made:—

£2,001,240 Ordinary stock. As from January 28, 1895, holders of this stock have had the option of exchanging each £100 of ordinary stock for £100 of preferred converted ordinary stock and £100 of deferred converted ordinary stock, and the ordinary capital is now represented by £757,934 original stock, £1,243,306 preferred converted ordinary stock, and £1,243,306 deferred converted ordinary stock. The dividend is declared on the ordinary capital as if undivided, and on the amount accruing to the divided portion the preferred ranks first each year for 4 per cent. per annum, the balance going to the deferred, and dividends on both stocks are paid half-yearly.

£598,760 Five per cent. preference stock, authorised by Acts of 1884, 1885 and 1887, all the stock ranking equally; interest is payable in February and August.

£1,080,000 Consolidated four per cent. preference stock, Act 1894, issued partly in consolidation of certain pre-existing preference stocks; interest is payable in February and August.

£204,291 Four per cent. third preference stock, Act 1897; interest is payable in February and August.

£1,220,031 Three per cent. debenture stock, with interest payable January 1 and July 1.

The accounts are now made up annually to December 31, and submitted in February. For the first half of 1906 the ordinary capital got 10 per cent. per annum, giving the deferred 6; for the second half of 1906, 9 and 5; for the first half of 1907, 8½ and 4½; for the second half of 1907, 7½ and 3½; for the first half of 1908, 6½ and 2½; for the second half of 1908, 7 and 3; for the first half of 1909, 6 and 2; for the second half of 1909, 6½ and 2½; for the first half of 1910, 7 and 3; for the second half of 1910 and the first half of 1911, 6 and 2; for the second half of 1911, 7 and 3; for the first half of 1912, 4, giving the preferred converted the full rate of 4, but there was no payment on the deferred converted; and for the second half of 1912 the ordinary capital got 10 per cent. per annum, giving the deferred 6. For 1913 10 per cent. was paid on the ordinary and 6 per cent. on the deferred; and for 1914, 9½ and 5½ respectively. General reserve fund, £50,000; fire insurance fund, £6,753; carried forward £3,333. On account of 1915 4¾ per cent. (actual) was paid in August.

Voting power, one vote for every £10 capital (other than the third preference, which has no voting power) up to £100, then one vote for every £50 up to £1,000, and an additional vote for every £100 beyond the first £1,000; holders of undivided ordinary stock have the same right of voting as if they had converted their respective holdings into preferred ordinary stock and deferred ordinary stock and had continued to hold the same. Director's qualification, £3,000 of ordinary stock, or £3,000 of preferred and £3,000 deferred. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1 and multiples. Fee for registration of probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891-2, but no charge is made for the protection thus afforded. Telegraphic address, Statutory, Barry. Telephone number, 503, Barry. All the capital issues are quoted in the official list. Latest prices—preferred converted, 71½; deferred converted, 81⅝; 5 per cent. preference, 111½; 4 per cent. preference, 91½; 4 per cent. third preference, 92¾; debenture stock, 72.

Barsi Light Railway Company, Limited.—*Directors:* G. A. Anderson (Chairman), E. R. Calthrop, F. M. Halliday, W. Home, C.I.E., and D. C. Wilson. *Secretaries:* W. A. Browne and Co. *Office:* Winchester House, E.C.—The company was registered July 11, 1895, to acquire a concession granted by the Secretary of State in Council for India for a light railway from the Bársi Road station (now Kurduvadi) of the Great Indian Peninsula Railway to the town of Bársi, a distance of 21½ miles. Contracts were subsequently entered into with the Secretary of State for extensions to the Hyderabad frontier, 27¾ miles, to Pandharpur, 31 miles, and with His Highness the Nizam for an extension from

the Hyderabad frontier to Latur, 36½ miles, making 116 miles in all. In October, 1913, the company entered into a contract with the Secretary of State for the construction of the Pandharpur Town extension, 2¼ miles in length, with a bridge over the Bhima river, and this extension was opened in July, 1915. There is no guarantee of interest, but the Secretary of State has the right to take over so much of the undertaking as is within British territory on giving twelve months' notice, either on January 1, 1944, or at the expiration of any subsequent period of 10 years, on payment to the company, of the capital outlay incurred thereon with his sanction. The contract with H.H. the Nizam's government for the Latur extension, which was opened for traffic on May 1, 1911, provides that, on the expiration of 99 years from the opening of the line throughout, the extension shall revert to the government free of charge, the government to purchase rolling stock, plant, &c., at a fair valuation; an option is, however, reserved to H.H. the Nizam's Guaranteed State Railways Company, on giving twelve months' notice after the extension has been opened for 20 years, to purchase the extension, *exclusive* of rolling stock, &c., or if they do not exercise the right the government of H.H. the Nizam have the option on similar notice to purchase the extension, *inclusive* of rolling stock, &c., the price in either case being 5 per cent. in excess of the actual capital expenditure thereon. Further extensions are under consideration. The following issues of capital have been made, and all are quoted in the official list:—

£260,000 Shares of £10, fully called, £75,000 issued for the construction of the original line at a premium of 5s. per share, £85,000 issued at par in January, 1905, for the construction of the Tadwala extension, £40,000 issued in January, 1908, for the construction of works, providing rolling stock, &c., on the existing lines, and £60,000 issued in November, 1913, at par for the construction of the Pandharpur Town extension. As regards the last-mentioned £60,000, until the end of the half-year in which the extension is completed and opened for traffic, the said new shares are to rank for 4½ per cent. interest, including 4 per cent. out of capital. The total authorised is £300,000.

£140,000 Four per cent. debenture stock, issued in May, 1905, at par, for the construction of the Pandharpur extension; interest is payable April 1 and October 1, and the stock, which is a first charge on the net earnings and on the amount payable on the purchase of the railway by the Secretary of State, is redeemable at par on eleven months' notice on January 1, 1944, or on the expiration of any subsequent period of ten years (the amount of the debenture stock may be increased, but only in the event of further extensions being carried out, and the debenture stock outstanding is not to exceed £2,000 per mile of line opened and under construction).

£125,000 Four per cent. Latur Extension debentures of £100 each (part of £150,000 authorised), issued in June, 1909, at 98½ per cent., for the construction of the Latur extension within Hyderabad territory, on which the debentures are a first mortgage, in addition to being a second charge (subject to the 4 per cent. debenture stock) on the rest of the undertaking; interest is payable by coupon June 1 and December 1, and the principal is repayable at 103 per cent. from a sinking fund of ½ per cent. per annum to be applied to annual drawings, the first application of the sinking fund having been made on June 1, 1913, while the company reserves the right to redeem the whole or any part of the debentures at any time, at the same premium, on eleven months' notice. Amount outstanding, £123,100.

The accounts are now made up annually to March 31, and submitted in October, an interim distribution (in 1915 of 4 per cent.) being made in April. The original line was opened for traffic March 18, 1897, the extension to Tadwala on May 1, 1906, the Pandharpur extension on December 1, 1906, the Latur extension on May 1, 1911, and the Pandharpur Town extension in July, 1915. During construction interest at 4 per cent. per annum was paid, and for 1897-8 there was a dividend of 2 per cent.; for 1898-9 and 1899-1900, 3 each year; for 1900-1 and 1901-2, 5; for 1902-3, 4; for 1903-4, 5½; for 1904-5, 6; for 1905-6, 6 (with a bonus of 2); for 1906-7, 6; for 1907-8 and 1908-9, 4; for 1909-10, 1910-11 and 1911-12, 6; for the nine months to March 31, 1913, 4½ (with a bonus of 2); for 1913-14, 6 (with a bonus of 4); and for 1914-15, 6 (with a bonus of 2). Reserve for equalisation of dividends, &c., £57,500; carried forward, £12,899. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Fee for registration of probate, nil. The Latur Extension debentures are to bearer, but may be registered, and registered debentures may be reconverted to bearer, the charge for either operation being 2s. 6d. per bond. Telegraphic address, Indogen, Ave, London. Telephone number, 8891 Central. Latest prices—shares, 11½; debenture stock, 83; debentures, 83.

Battle Creek and Sturgis Railway Company.—*Office:* Detroit, U.S.—First mortgage 3 per cent. gold bonds, of $1,000 each, of this company to the amount of $500,000 are known here. Interest is payable June 1 and December 1, and the principal falls due December 1, 1989, all payments being made in New York in gold. The bonds are guaranteed both as to principal and interest by the Michigan Central Railroad Company, and $79,000 is sub-guaranteed by the Lake Shore and Michigan Southern Railway Company (the Lake Shore Company is now merged into the New York Central Railroad Company). The line is 41 miles in length, and is worked as regards 7 miles by the New York Central Company, and as regards 33¾ miles by the Michigan Central Company, which in the ten years to 1906 paid dividends of 4 per cent. per annum on the share capital of $18,738,000; in 1907, 6; in 1908, 6 (with an extra 2); in the six years to 1914, 6; and in 1915, 3.

Beech Creek Railroad Company.—From October 1, 1890, this company's properties have been leased to the New York Central and Hudson River Railroad Company (now the New York Central Railroad Company) for 999 years, the rental being the interest on the bonds and 4 per cent. on the share capital. The share capital is $6,000,000 in shares of $50, and there are 4 per cent. first mortgage bonds for $5,000,000, and 5 per cent. second mortgage bonds for $1,000,000. Both classes of bonds are known here, and are of $1,000 each, with interest payable in gold January 1 and July 1 in New York, and the principal is to be repaid July 1, 1936, both principal and interest being guaranteed by the New York Central Company, by endorsement on the bonds, which can be had to bearer or registered—but bonds once registered must remain so, except those first mortgage registered bonds issued prior to October 1, 1893, which may be reconverted to bearer; no fee is charged for exchanging either way,

the exchange being carried out at the Grand Central Terminal, New York. The line is 165 miles in length, and is now operated as a division of, and its accounts merged into those of, the lessee company. The first mortgage bonds are quoted in the official list; latest price, 98¼.

Beira Alta Railway Company of Portugal.—*Office:* 19, Rue de Milan, Paris.—Obligations of this company were offered here in September, 1880, by the then firm of Morton, Rose and Co. They were of 500 francs each, and the total amount issued was 60,558,500 francs, carrying 3 per cent. interest. The price of issue here was £11 8s. 9d. per bond. For many years interest was only met in part, and total default took place in January, 1905. In February, 1906, a scheme for the reconstruction of the debenture debt was brought forward, and was duly carried out. Two new classes of debentures were created and issued, consisting of 22,500,000 francs debentures of 500 francs each of the first rank, and 41,751,000 francs debentures of 500 francs of the second rank. The first rank carry 3 per cent. interest, payable June 30 and December 31, free of Portuguese taxes, while after providing for sinking funds, as stated below, the second rank debentures are to receive the balance of income, but limited to 3 per cent., subject to Portuguese taxes, any interest to be paid to be distributed annually on June 30. Interest on the first rank debentures is a first charge on profits, while a sinking fund for the first rank debentures, sufficient to redeem them in seventy years, is the next charge; a sinking fund for the second debentures is the third charge, and, after making provision for reserve, the interest on the debentures of the second rank comes next. The sinking funds are to be applied to drawings when the price is at or above par, and to purchases when below par. Holders of the old obligations received, for every three obligations, one new debenture of the first rank, and two new debentures of the second rank. Interest on the first rank debentures has been paid to date, and on the second rank debentures the following payments have most recently been made on July 1 of each year in respect of the working for the twelve months ended the previous December 31:—1908, 3·35 francs; 1909, 3 francs; 1910, 3·30 francs; 1911, 3·50 francs; 1912, 3·75 francs; 1913, 4·50 francs; 1914, 4·15 francs; and 1915, 1·70 francs. Payments on both classes are made in London, Paris, Lisbon and Oporto—in London by the London County and Westminster Bank, Limited, 21, Lombard Street, E.C., at the exchange of the day. Amounts of debentures outstanding—first rank, 21,132,000 francs, including 1,624,500 francs held by the company; second rank, 39,016,000 francs. The paid-up share capital is 10,000,000 francs, and the government gave a subsidy of 25,837,579 francs.

Beira Junction Railway (Port Beira to Fontesville), Limited. — *Directors:* H. T. Van Laun (Chairman), H. Birchenough, C.M.G., C. A. V. Conybeare, R. Maguire and L. Wagner. *Secretary:* J. Reed. *Office:* 2, London Wall Buildings, E.C.—The company was registered July 17, 1895, to take over the right of construction of 35 miles of line from Port Beira to Fontesville, authorised under the concession of the Beira Railway Company, Limited, together with a land grant under this concession (for particulars as to the concession, see notice of the Beira Railway Company, Limited). In order to provide funds for the construction of the Beira Wharf and other purposes, some rearrangement of the capital was carried through in 1911, when £125,000 of preference capital was created, of which the British South Africa Company agreed to subscribe at par for sufficient to erect the wharf up to the full amount of £125,000, conditional on the various creditors of the company agreeing to accept 5 per cent. second debentures at par in satisfaction of their claims. This sanction was obtained, and work on the new wharf was proceeded with for a time, but has been temporarily suspended owing to negotiations which are proceeding with the Mozambique Company for the approval of plans for a larger wharf capable of being extended from time to time as traffics increase. The authorised capital is now £187,500 in shares of 5s., £125,000 being in 6 per cent. cumulative preference, with a priority as to capital, and £62,500 in ordinary, and £102,060 15s. of preference and all the ordinary have been subscribed and paid up; practically all the ordinary shares are vested in trustees, who have issued certificates to bearer thereagainst. There have also been issued 6 per cent. first debentures for £249,962, with interest payable January 1 and July 1, and the principal repayable in thirty years from June 30, 1895, the company having (now) the option of repayment at any time at 110 per cent. In August, 1900, holders of the debentures were invited to deposit their bonds to be exchanged for the new 4½ per cent. debentures and certificates of income debenture stock of the Beira Railway Company, and debentures for £249,791 have been so exchanged. Five per cent. second debentures for £200,000 are to be issued, under the agreement referred to above, for arrears of interest on the debentures at September 30, 1911, and to sundry creditors, and so far £121,300 has been allotted—£67,300 to the Beira Railway Company, and £54,000 to the Mashonaland Railway Company; interest is payable April 1 and October 1, and the debentures are to be redeemed at par on October 1, 1950.

The line was completed in August, 1896; it was worked by the Beira Railway Company, Limited, under an agreement which came into force January 1, 1897, and by which the Beira Junction Railway receives a portion of the net earnings of the entire system. By agreement of May 19, 1899, this company and the Beira Railway Company jointly gave rent-charges of £42,500 per annum to the Mashonaland Railway Company, Limited, in consideration of that company undertaking to widen the roads to a 3-feet 6-inch gauge, and carry out certain other works, the rent-charge to date from the completion of the widening. The rent-charge is non-cumulative, and payable only out of the net earnings of the Beira Railway Companies. "This rent-charge is to be secured in such a form that in the event of foreclosure or other proceedings on behalf of any of the debenture-holders of either the Beira Railway Company or the Beira Junction Railway, the priority of the rent-charge shall be preserved, and as respects capital be represented by a sum of £850,000, which rent-charge is to be provided and set apart before provision is made for payment to any of the debenture-holders or other creditors of the Beira Railways." As from January, 1914, a further agreement was entered into between the Beira Companies and the Mashonaland Company, under which the Beira Companies agreed to make a further annual payment of £8,500 for forty years in redemption of the principal sum of the above-mentioned £850,000 (of this £8,500 £7,019 is charged to the Beira Company and £1,481 to the Beira Junction Company). The widening of the line was finished by July, 1900, and this company's line and the Beira Railway Company are worked (as from August 1, 1900) by the Mashonaland Railway Company for the balance of a term of thirty years, dating from January 1, 1897, on a pro rata mileage scale.

The accounts are made up annually to September 30. Interest on the Beira Junction Company's debentures fell into arrear in July, 1907, but out of the earnings of 1909-10 interest for five half-years was paid, and five half-years' interest also out of the earnings of 1910-11, while under the agreement referred to above all interest in arrear up to September 30, 1911, has funded into 5 per cent. second debentures as at September 30, 1914. In 1906-7 the net earnings of the Beira Junction Company were £7,873; in 1907-8, £11,748; in 1908-9, £18,867; in 1909-10, £30,139; and in 1910-11, £39,414. In 1910-11 a debit to net revenue of £145,026 brought forward was reduced to £132,761, after charging interest on debentures, and this company's proportion of the above-mentioned rent-charge; in 1911-12 reduced to £123,556; in 1912-13 reduced to £97,811; and in 1913-14 reduced to £33,961. For the period from October 1, 1914, to July 31, 1915, the net earnings of the Mashonaland, Beira and Beira Junction Railway companies were approximately £154,884, as against £266,300 in the corresponding period. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Subcordate, London. Telephone numbers, 4670, 4671, 4672 and 4673 London Wall.

Beira Railway Company, Limited.—*Directors:* R. Maguire (Chairman), F. W. Barrow, Hon. M. W. Elphinstone, L. Oury, A. W. Stirling, H. T. Van Laun and L. Wagner. *Secretary:* J. Reed. *Office:* 2, London Wall Buildings, E.C. — The company was registered July 12, 1892, "for the purpose of procuring the construction and equipment of a railway, with landing-places, quays, wharves and docks, starting from Beira, on Pungwe Bay, in the province of Manica and Sofala, on the south-east coast of Africa, and terminating at the eastern frontier of the British sphere of influence (204 miles), whereby the Manica and Mashonaland goldfields, and generally the field of operations of the British South Africa Company, will be brought into direct communication with the coast." The concession from the Portuguese government which the company took over gives freedom from competition for a distance of 100 kilometres on either side of the railway, while the company has also the lands required for the railway and works, free of cost, and a land subsidy of alternate blocks of land on both sides of the line, each block being about 5,760 acres in extent. The land grant is partially marked out. Of the 204 miles of line authorised under the concession the rights as to 35 miles were transferred to the Beira Junction Railway (Port Beira to Fontesville), Limited, together with a proportionate amount of the land grant.

The share capital is divided into 600,000 shares (no value expressed), of which 295,000 were given in part payment for the concession, and the remaining 305,000 shares (to bearer) were offered as a bonus to the subscribers for some of the A debentures, at the rate of twenty shares for every £20 of debentures. These latter shares, however, are vested in the British South Africa Company, in trust, and certificates to bearer, representing the shares, with coupons attached, have been issued to the subscribers for the debentures. In 1892, and subsequently, the company issued 6 per cent. debentures for a total of £1,100,000 in three series, A, B and C, each class ranking first on a section. Interest on the A and B series was funded for three years, and afterwards paid in cash, and the C debenture interest was all funded, while no payment was made on any class on January 1, 1900, and a scheme for the rearrangement and consolidation of the debenture debt was brought forward and carried into effect. Under this plan 4½ per cent. debentures for £1,100,000 and 6 per cent. income debenture stock for £612,551 were created, these amounts including provision for the exchange of debentures of the Beira Junction Railway, and practically all of both classes has been issued. The debentures are of £10, £20, £50 and £100 each, with interest payable January 1 and July 1, while in addition to the sinking fund, originally provided out of profits, of ½ per cent., amounting to £5,500 per annum, applicable to drawings of debentures at 103 per cent. on December 1 in each year, for repayment on the following January 1, an act of parliament obtained in 1914 provides for the appropriation of a sum of £5,500 for every £10,000 paid as dividend to the shareholders, this appropriation to be used in purchasing debentures at under 103 per cent. when they can be obtained, or by drawings at that figure; amount of debentures outstanding, £1,071,085 (inclusive of £5,500 to be redeemed on January 1, 1916). The income debenture stock has interest payable, if earned, on January 1 and July 1, and the stock is irredeemable except that the company has the power at any time after December 31, 1926, of giving all or any of the stockholders six months' notice of redemption at par. There is also the rent-charge referred to below. Of the railway, 75 miles were opened in October, 1893, 43 miles in November, 1894, 52 miles late in 1897, and 17 miles (the construction of which was rendered necessary by an extension of the boundary between the British and Portuguese spheres of influence) in February, 1898. By agreement of May 19, 1899, this company and the Beira Junction Railway Company jointly gave rent-charges of £42,500 per annum to the Mashonaland Railway Company, Limited, in consideration of that company undertaking to widen the roads to a 3 feet 6 inch gauge, and carry out certain other works. The rent-charge dates from October 1, 1899. The rent-charge is non-cumulative and, payable only out of the net earnings of the Beira Railway Companies. "This rent-charge is to be secured in such a form that in the event of foreclosure or other proceedings on behalf of any of the debenture-holders of either the Beira Railway Company or the Beira Junction Railway Company, the priority of the rent-charge shall be preserved, and as respects capital be represented by a sum of £850,000, which rent-charge is to be provided and set apart before provision is made for payment to any of the debenture-holders or other creditors of the Beira Railways." As from January, 1914, a further agreement was entered into between the Beira Companies and the Mashonaland Company, under which the Beira Companies agreed to make a further annual payment of £8,500 for forty years in redemption of the principal sum of the above-mentioned £850,000 (of this £8,500 £7,019 is charged to the Beira Company and £1,481 to the Beira Junction Company). This company's line and the Beira Junction Railway are now (from August 1, 1900) worked by the Mashonaland Railway Company for the balance of a term of thirty years, dating from January 1, 1897, and in consideration of the Beira Junction Railway constructing the new wharf at Beira, the working agreement between the companies has been modified, and the net receipts are, as from October 1, 1911, to be divided as follows: Mashonaland Railway 42·37 per cent., Beira Railway 45·16 per cent., Beira Junction Railway 12·47 per cent.

The accounts are made up annually to September 30, and those for 1913-14 were submitted in

October, 1915. In 1906-7 the net earnings of the Beira Railway Company from the working of the line (exclusive of transit dues) was £32,270 ; in 1907-8, £48,157 ; in 1908-9, £77,334 ; in 1909-10, £123,537 ; in 1910-11, £161,553 ; in 1911-12, £125,816 ; in 1912-13, £169,991 ; and in 1913-14, £122,990. For the period from October 1, 1914, to July 31, 1915, the net earnings of the Beira, Beira Junction and Mashonaland Railway companies were approximately £154,884, as against £266,300 in the corresponding period. Interest on the 4½ per cent. debentures fell into arrear on July 1, 1905, but in the three years to 1911 all arrears were paid up, and coupons due January, 1912, and since have been met at maturity, while for the five years to 1913-14 6 per cent. per annum was paid on the income debenture stock (the payments for 1912-13 and 1913-14 having been made in April, 1914, and May, 1915, respectively). By act of parliament obtained in 1914 a debit to profit and loss as at September 30, 1912, with various other items, totalling in all £852,755, has been transferred to capital expenditure on development of the concession, thus leaving the way clear for the distribution of surplus profits amongst the shares. After providing for debenture interest, as above, there was a profit for 1913-14 of £7,419, which was carried forward. In respect of this company's holding of Beira Junction Company's debentures (practically the whole), it has agreed to accept on account of outstanding interest as at September 30, 1911, 5 per cent. second debentures, conditional on the £125,000 of Beira Junction preference shares, to be subscribed for by the British South Africa Company, being earmarked to provide funds for the construction of the Beira Wharf. These bonds were received from the Junction Company in October, 1914, the amount being £67,300 ; the construction of the Beira Wharf has been temporarily suspended, and negotiations are proceeding with the Mozambique Company for the approval of plans for a larger wharf capable of being extended from time to time as traffics increase.

Voting power, one vote for every registered share. There is no fixed qualification for directors. Transfer form for income debenture stock, common ; fee, 2s. 6d. ; the stock is transferable in any amount not involving a fraction of a pound. Telegraphic address, Subcordate, London. Telephone number, 4670 London Wall. The debentures and income debenture stock are quoted in the official list. Latest prices—4½ per cent. debentures, 72 ; 6 per cent. income debenture stock, 76½.

Belfast and County Down Railway Company.—*Directors:* Rt. Hon. T. Andrews (Chairman), W. J. Hurst (Deputy-Chairman), T. Barbour, Maj. R. D. Perceval-Maxwell, T. Richardson and R. Thompson, M.P. *Secretary:* H. E. Mellor. *Office:* Queen's Quay, Belfast.—The company was incorporated in 1846. The authorised capital, including loans, is £1,489,757, of which £442,620 has been issued in ordinary stock ; £248,141 in 5 per cent. preference stock ; £50,000 in 4½ per cent. A preference stock ; £233,330 in 4 per cent. preference stock ; £17,000 in 3 per cent. baronial guaranteed shares, the dividend being guaranteed in perpetuity by baronies in county Down; £220,666 in 4 per cent. debenture stock; and £138,000 in 3 per cent. debenture stock. At December 31, 1914, there was a debit to capital of £86,598, against which there were loans amounting to £10,034. The line is 80 miles in length.

The accounts are now made up annually to December 31, and submitted in February. For the half-year to June, 1904, 5 per cent. per annum was paid ; to December, 1904, 6 ; for each of the three half-years to June, 1906, 6 ; to December, 1906, 6½ ; to June, 1907, 6 ; to December, 1907, 6½ ; to June, 1908, 6 ; to December, 1908, 6½ ; to June, 1909, 6 ; to December, 1909, 6½ ; to June, 1910, 6 ; to December, 1910, 7 ; to June, 1911, 6 ; to December, 1911, 7 ; to June, 1912, 6 ; to December, 1912, 7 ; and for the years 1913 and 1914, 6½. Reserve funds, £41,261 ; carried forward, £8,936. On account of 1915 3 per cent. was paid in September. The preference dividends are paid half-yearly.

Voting power, one vote for every £50 of ordinary stock up to £500, one additional for every £250 beyond up to £5,000, and one additional for every £500 beyond £5,000 ; the 5 and 4 per cent. preference stocks vote on the same scale as ordinary stock, and the 4½ per cent. A preference stock and baronial shares do not vote. Director's qualification, £1,000 of ordinary or 5 or 4 per cent. preference stock. Transfer form, common ; fee, 2s. 6d. per deed ; if more than one class of stock transferred on one deed, 2s. 6d. each class. In transferring stock, fractions of £1 are not accepted in the case of the 5 per cent. preference, and fractions of £10 are not accepted in the case of 4 per cent. debenture stock, 4 and 4½ per cent. preferences, and ordinary, but as regards the 3 per cent. debenture stock fractions of £1 are accepted. Fee for registration of probate, 2s. 6d. Telegraphic address, Down Railway, Belfast. Telephone number, 1912, Belfast. Latest prices—ordinary, 117½ ; 5 per cent. preference stock, 100 ; 4½ per cent. A preference stock, 98¾ ; 4 per cent. preference stock, 82 ; 4 per cent. debenture stock. 87 ; 3 per cent. debenture stock, 70.

Bengal and North-Western Railway Company, Limited.—*Directors:* A. Izat, C.I.E. (Chairman), Col. Sir W. Bisset, K.C.I.E., Sir H. P. Burt, K.C.I.E. (Government Director), E. Christian, L. L. Cohen, Col. T. Gracey, C.S.I., J. Macdonald and T. Stoker, C.S.I. *Secretary:* E. A. Neville. *Office:* 237, Gresham House, E.C.—The company was registered October 23, 1882, to carry out a contract with the Secretary of State for India. The line now owned and in operation is 1,240 miles in length, besides which 788 miles of the Tirhut State Railway are operated by the company under agreement, expiring with the year 1932 (with the option to the Secretary of State to terminate it in 1919). The contract with the Secretary of State is for 99 years, and includes the following terms : The Secretary of State supplies the land free of cost to the company for the term of the contract ; the Secretary of State reserves the right of acquiring the undertaking at the end of 50 years on payment, as regards the main lines of 827 miles, of 25 times the excess of the average yearly earnings during the five years immediately preceding December 31, 1912, over the average aggregate sum to which the working expenses of the company and share of surplus (if any) belonging to the Secretary of State amount yearly during the same five years. The Doab lines, 413 miles in length, have to be acquired by the Secretary of State at the same time as the main line, and the price to be paid for this is, under the contract, "a sum equal to the actual sterling capital raised by the company for the purposes of the said railway with the sanction of the Secretary of State and expended with the like sanction of the railway company" (the terms on which the Secretary of State may, if he so elect, purchase the original undertaking in 1932 are being fixed, as above, based on the agreement of 1905). There is no provision for the purchase to be effected by means of an annuity. The construction of a further 37 miles of Tirhut State Railway extensions has been authorised, and work

on these is in progress. All the net earnings of the line belong to the company, and there is no government guarantee. A bill has been passed by parliament, and has received the Royal Assent, granting the directors power to purchase the company's first and second preference stock on the market. The capital is as under :—

£3,000,000 Ordinary capital, this being the total authorised.

£1,497,500 Three-and-a-half per cent. preference stock. The dividend, payable in June and December, is cumulative, and the stock has a priority as to capital over the second preference and ordinary. The total authorised is £1,500,000, all of which was issued, but stock for £2,500 has been acquired and cancelled, leaving the amount outstanding at £1,497,500.

£1,500,000 Second preference 4 per cent. stock, ranking in regard to dividend and capital after the 3½ per cent. preference stock. The total authorised is £1,500,000.

£400,000 Three per cent. debenture stock, issued in February, 1899, at 97 per cent. Interest is payable January 15 and July 15, and the stock is redeemable (now) at any time, at the company's option, on six months' notice, at par, while any stock not previously redeemed is to be paid off at par December 31, 1932. The company may issue further debenture stock to rank pari passu with this issue, but the total is not to exceed at any time one-half the nominal amount of the issued ordinary and preference capital for the time being. The stock is secured by a specific charge on the railway. Amount of debenture stock outstanding, £379,713.

The accounts are now made up annually to September 30, and submitted in January. For the first half of 1906 the dividend was 3 per cent., and for the second half 4; for 1907, 3½ and 4; and for each of the ten half-years to December, 1912, 3½ and 3½, together with a bonus of ½ per cent. for the second half of each of the four years to 1911, and 1 per cent. for the second half of 1912. For the nine months to September 30, 1913, the distribution was 6 per cent. (actual), including a bonus of 1½ per cent.; and for the year 1913-14, 8 per cent., including a bonus of 2 per cent. Reserve fund, £510,414; credit to revenue suspense account (being provision for exceptional expenditure), £132,943; sinking fund for the redemption of the capital in 1982, £109,242; premium on shares account, £95,017; carried forward, £100,049. On account of 1914-15 3½ per cent. was paid in July, including a bonus of ½ per cent. Voting power, one vote for every £100 of ordinary, preference or second preference capital registered one month before the meeting. Director's qualification, £500 of ordinary, preference or second preference capital. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1 and multiples. Telegraphic address, Norwester, London. Telephone number, 9788 Central. The company is quoted in the official list. Latest prices—ordinary stock, 145; preference, 76½; second preference, 86¼; debenture stock, 79¾.

Bengal Dooars Railway Company, Limited.—*Directors:* R. Miller (Chairman), A. Brereton, C.S.I., A. Izat, C.I.E., Sir A. K. Muir, Bart., Sir J. D. Rees, K.C.I.E., C.V.O., M.P., and J. D. Tannahill. *Secretary:* F. J. Horne. *Office:* Gresham House, E.C.—The company was registered July 30, 1891, to acquire a concession from the Secretary of State for India for the construction of a railway of a total length of about 36½ miles. In 1897-8 an agreement was come to with the Secretary of State for the construction of extensions of the original line, of a total length of about 122 miles, and there are at present in operation about 153 miles. Under the concessions the land required for the lines is to be provided free of charge, and other minor privileges are given, but there is no monetary guarantee. The government has the option of acquiring the lines on December 31, 1919, or on December 31 of any succeeding seventh year, on twelve months' notice, the price to be, as regards the original line, one and two-fifths of the amount of invested capital, and, as regards the extensions, twenty-five years' purchase of the average of the net earnings of the extensions during the last preceding five years, provided that the price is not to exceed by more than 20 per cent. the capital expenditure, and is not to be less than such expenditure. The company has the right to call upon the Secretary of State, under certain conditions, to take over and work the entire undertaking, through the agency of the Eastern Bengal State Railway, and to hand to this company 60 per cent. of the gross earnings; but the company has decided not to avail itself of this concession at present.

The capital is—£400,000, issued in ordinary shares and paid up, and converted into stock; and £360,000 in 4 per cent. cumulative preference stock, with a priority as to capital (the aggregate of the preference capital is not to exceed the ordinary capital for the time being).

The accounts are now made up to September 30, and submitted in February. For 1904 3½ per cent. was paid; for 1905, 1906, 1907 and 1908, 4 each time; for 1909, 4½; for 1910 and 1911, 5; for 1912, 6; for the nine months to September 30, 1913, 4½ (actual); and for the year 1913-14, 7 per cent., including a bonus of 1 per cent. Reserve fund, £100,426; premium capital account, £12,500; carried forward, £23,774. On account of 1914-15 3 per cent. (actual) was paid in July. The preference dividend is paid half-yearly in February and August. Voting power, one vote for every £10 of stock of either class, held for one month. Director's qualification, £500 of stock of either class. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1 and multiples thereof. Telephone number, 2548 London Wall. The company is quoted in the official list. Latest prices—ordinary, 101½; preference, 86.

Bengal-Nagpur Railway Company, Limited.—*Directors:* R. Miller (Chairman), A. Brereton, C.S.I., G. A. Anderson, A. H. Campbell, A. T. Goodfellow, and Sir T. R. Wynne, K.C.S.I., K.C.I.E. (Managing Director). *Office:* 132, Gresham House, E.C.—The company was registered February 23, 1887, to carry out a contract with the Secretary of State for India, by which the company took over certain existing lines, converted them to broad gauge, and constructed others, the total length of lines in this concession being 829 miles. Under the contract with the Secretary of State the capital to be raised in the first instance was fixed at £3,000,000, and on this amount the Indian government guaranteed 4 per cent. per annum interest during the continuance of the contract, irrespective of the working results. Any further sums that might be required for the completion of the railways were to be provided by the government,

or to be raised by the company on shares or debentures, and on such terms as might be agreed upon between the Secretary of State and the company, the interest being guaranteed by the former. Any net profits from the working, after providing for the guaranteed charges, were to be divided between the government and the company, the former taking three-fourths and the latter one-fourth, the working results, for the purposes of this division, being reckoned by the year. This method of appropriation was modified as stated below in regard to the working of the East Coast Railway. The contract was determinable at the option of the government in 1913, 1923, or any subsequent tenth year, on twelve months' notice, the £3,000,000 to be repaid at par in cash on the determination of the contract (see below). In 1891 the company arranged with the Secretary of State for India for the construction of a branch line of railway about 30 miles in length to Sambalpur. The branch has been constructed as part of the general undertaking, with power to the Secretary of State for India to purchase the branch on twelve months' notice; in the event of the line being so purchased, the company is to be credited with the capital outlay. Extensions of 705 miles of broad gauge, and 794 miles of 2 feet 6 inches gauge have also been opened for traffic, and 101 miles of broad gauge and 2 miles of 2 feet 6 inches gauge have been sanctioned and are under construction, and 223 miles of broad gauge and 8 miles of 2 feet 6 inches gauge have been sanctioned but not commenced; the terms of the agreement are generally similar to those of the original contract, but while the capital for the English expenditure on some of the extensions is provided in England by debentures, that for Indian expenditure is advanced by the government in India. The working by the company of the East Coast State Railway (the property of the government) from Cuttack to Waltair—313 miles—was taken over as from January 1, 1901. In respect of the East Coast Railway the government took out of the earnings of the whole undertaking interest at the rate of 3½ per cent. on 3.09.29.430 rupees, the cost of the East Coast line, and also such a proportion of the one-fourth of surplus profits of the whole undertaking as the gross earnings of the East Coast section bore to the remainder of the line.

In 1911, as a result of negotiations, the company was granted an extension of the existing contract, under somewhat modified terms, and the original contract is not now determinable until December 31, 1950, or the end of any fifth year thereafter, on one year's notice. As from January 1, 1914, the guaranteed interest has been reduced to 3½ per cent., but in the event of the company's share of surplus profits for the years 1914 and 1915 falling short of the amount required to pay ½ per cent. in excess of the guaranteed interest of 3½ per cent., the Secretary of State is to make up the deficiency. The surplus profits as from January 1, 1914, are divided between the Secretary of State and the company in the ratio of the average amounts during the year of the Secretary of State's open line capital, and the company's open line capital (consisting of respectively £15,500,000 and £3,000,000 at December 31, 1910, to which sums shall be added—any capital expended subsequent to December 31, 1910, to be raised by the Secretary of State and the company in as nearly as possible similar ratios, otherwise than on lines of which the interest is chargeable to capital; and any capital transferred from the capital account of a new line into the general capital account of the undertaking, capital expenditure by the company to mean money expended from the proceeds of an issue of ordinary stock). The Secretary of State is to credit the undertaking in each year with a sum equal to the guaranteed interest paid on the average amount, if any, held by him during the year as the unexpended proceeds of an issue of capital made for the purposes of the undertaking.

The following capital issues have been made by the company:—

£3,000,000 Ordinary stock. Dividends are paid January 1 and July 1. Power was taken in 1913 to increase the capital to £4,000,000 by the creation of 50,000 shares of £20 each.

£6,170,000 Three-and-a-half per cent. debentures to bearer of £100 and multiples. Coupons are payable at Lloyds Bank, Limited, 72, Lombard Street, E.C., February 18 and August 18 as regards £448,900 maturing February 18, 1916, £374,900 maturing August 18, 1916; £400,000 maturing February 18, 1917, and £785,500 maturing February 18, 1918; January 10 and July 10 as regards £390,700 maturing January 10, 1916; May 5 and November 5 as regards £400,000 maturing May 5, 1916; January 31 and July 31 as regards £600,000 maturing January 31, 1917, and issued at a discount of 1¼ per cent. in renewal of a similar amount which fell due January 31, 1915; April 21 and October 21 as regards £400,000 falling due April 21, 1917, and issued in renewal of maturing debentures carrying 3¼ per cent. interest, at a discount of 1¼ per cent.; May 4 and November 4 as regards £120,000 maturing May 4, 1917; February 2 and August 2 as regards £500,000 maturing February 2, 1919; June 1 and December 1 as regards £750,000 maturing June 1, 1919; and January 15 and July 15 as regards £500,000 maturing July 15, 1919, and £500,000 maturing July 15, 1920. Both interest and principal are guaranteed by the Secretary of State for India in Council.

£555,000 Three-and-three-quarters per cent. debentures to bearer, of £100 and multiples as regards those due in 1918, and of £1,000 and multiples as regards those due in 1919. Coupons are payable at Lloyds Bank, Limited, 72, Lombard Street, E.C., June 15 and December 15 on the £400,000 maturing June 15, 1918, and January 3 and July 3 as regards £155,000 maturing January 3, 1919. Both principal and interest are guaranteed by the Secretary of State for India in Council.

£2,000,000 Four per cent. registered debenture stock, issued in January, 1914, through the Bank of England, at 97½ per cent. Interest is payable January 1 and July 1, by warrant sent by post, and the principal may be redeemed at par, at the company's option, on, or at any time after, January 1, 1944, on six months' notice. Both interest and principal are guaranteed by the Secretary of State for India in Council, and power is reserved to issue similar guaranteed debenture stock ranking pari passu with the above.

The original line has been in operation throughout since February 1, 1891, and with extensions already constructed, and the East Coast line, the company is now operating in all 2,671 miles of its own line, besides 57 miles of native state lines and 3 miles of foreign lines. The accounts are in future to be made up annually to March 31, and submitted in December. In each of the nine

years to 1904 net earnings were short of the guaranteed interest on loan and ordinary capital except 1900, for which year, owing to some extent to famine traffic, there was a surplus, the company's proportion of which enabled an excess dividend of 7s. per cent. to be paid; while for 1905 an excess dividend of 1 per cent. was paid; for 1906, 1½ per cent.; for each of the five years to 1911, 1 per cent.; and for 1912, 1 per cent., with a bonus of 1 per cent., making 6 per cent. for the year. For the period of three months to March 31, 1913, a supplemental dividend of ¼ per cent. was paid on July 1, 1913, and in respect of each of the half-years to September 30, 1913, and March 31, 1914, an excess dividend of ¾ per cent. was paid, and a bonus of 1 per cent. in respect of the year, in addition to the guaranteed interest of 3½ per cent., making in all a total of 6 per cent. for the year ended March 31, 1914. Carried forward, about £188,600. On account of 1914-15 an interim dividend of ¾ per cent. was paid in July, 1915, in addition to the guaranteed interest of 1¾ per cent., while in October, 1915, it was announced that, at the general meeting in December, the directors would propose, in addition to the guaranteed interest for the half year ending December 31, 1915, of 1¾ per cent., a final dividend of ¾ per cent., making a total distribution of 5 per cent. for the year ended March 31, 1915. Voting power, one vote for each £100 of ordinary stock held for not less than one month. Director's qualification, £1,000 of stock. Transfer form, common; fee, 2s. 6d. per deed; ordinary stock is transferable in amounts of £1 and multiples, and debenture stock in multiples of 1d. The stamp duty on transfers of 4 per cent. debenture stock has been compounded by the company. Telegraphic address, Elasticity, London. Telephone number, 566 Central. The ordinary and debenture stocks are quoted in the official list. Latest prices—ordinary, 109; debenture stock, 93¼.

Benguella Railway Company.—*London Directors:* Lord A. Butler, Tyndale White and R. Williams. *London Secretary:* L. Scotland. *London Office:* Friars House, New Broad Street, E.C. *Head Office:* Lisbon.—The company was registered under Portuguese laws, in May, 1903, to acquire from the Portuguese government a concession to build a line, over 800 miles in length, running from Lobito Bay to the eastern frontier of Angola, in Portuguese West Africa. The concession is for 99 years, and carries the right during the first ten years to prospect and work minerals within an area of 120 kilometres of state land on either side of the line. On the termination of the concession the undertaking has to be purchased by the government on terms to be subsequently agreed upon, but there is no option of earlier acquisition. The authorised capital is £3,000,000 in shares of £1, all of which has been subscribed and paid up. The company has power to issue debentures for £2,500,000, and there are—5 per cent. A debentures of £100 each for £650,000, with coupons payable January 1 and July 1, and the principal repayable January 1, 1960, or at any time earlier, at the company's option, on six months' notice, while annual drawings are to be held, the first for repayment on January 1, 1920; 5 per cent. B debentures of £20 each for £210,000, with coupons payable January 1 and July 1, and the principal repayable January 1, 1961, or earlier, at the company's option, on six months' notice, while as from 1921 annual drawings are to be held, for repayment January 1; 5 per cent. C debentures of £100 each for £850,000, issued in January, 1912, with coupons payable January 1 and July 1, and the principal repayable January 1, 1962, or earlier, at the company's option, on six months' notice, while as from 1922 annual drawings are to be held for repayment on January 1; and 5 per cent. D debentures of £20 each for £790,000, issued in 1914, with coupons payable January 1 and July 1, and the principal repayable January 1, 1964, or earlier, at the company's option, on six months' notice, while as from 1924 annual drawings are to be held for repayment on January 1. The Tanganyika Concessions, Limited, unconditionally guarantees the payment of interest on the debentures for 20 years—on the A debentures from January 1, 1910, on the B debentures from January 1, 1911, on the C debentures from January 1, 1912, and on the D debentures from January 1, 1914.

The accounts are made up annually to December 31, and submitted about the following July. No dividend has yet been paid, but debenture interest has been met to date. The construction of the line is proceeding, and 520 kilometres are in operation; the gross receipts in 1910 were equivalent to £62,156; in 1911, £76,229; in 1912, £93,925; in 1913, £100,652; in 1914, £76,362; and in the six months to June 30, 1915, £52,572. Of the share capital as above the Tanganyika Concessions, Limited, owns 90 per cent., the remainder being held by the Portuguese government. The bonds are registered as to principal only, but can be converted into bearer bonds on payment of a fee of 2s. 6d., together with Portuguese and British stamp duty, all transfers and exchanges being effected at Lisbon. Telegraphic address, Lobitango, London.

Bessbrook and Newry Tramway Company.—*Office:* Bessbrook, co. Armagh.—The company was incorporated in 1884, to construct a light railway, under the Tramways and Public Companies (Ireland) Act, 1883. The authorised capital, including loans, is £26,500; £15,000 has been issued in shares of £10. The line is three miles in length, and is worked by electricity. The accounts are made up to June 30 and December 31. The first dividend was 3 per cent. per annum for the second half of 1895; for the first half of 1896 2½ per cent. per annum was distributed; and for the six half-years to June, 1899, 2. No later report has been received; the above capital particulars have been revised from the government returns for 1912 (later figures not having yet been published). For the twelve years to 1912 no dividend was paid. In 1905 there was a profit on working of £67, in 1906 of £180, in 1907 of £247, in 1908 a loss of £51, in 1909 a loss of £152, in 1910 a loss of £294, in 1911 a loss of £239 and in 1912 a loss of £876. Voting power, one vote for every share up to 10, one for every five shares beyond up to 100, and one for every 10 shares beyond. Director's qualification, 30 shares.

Bideford, Westward Ho and Appledore Railway Company.—*Directors:* C. H. Dade (Chairman), H. S. Day and H. C. Whitehead. *Secretary:* S. M. Wright. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was incorporated in 1896. The authorised capital, including loans, is £94,166, of which £80,000 has been issued in ordinary shares, and £14,166 in 4½ per cent. debentures. The accounts are made up annually to December 31, and submitted in May. No dividend has yet been paid. At December 31, 1914, a sum of £9,128 was owing to the British Electric Traction Company, Limited. The line is about seven miles in length. The working has for several years been at a loss, and in 1914 a debit balance of £18,996 brought forward was increased to £21,005. Telegraphic address, Bideford, c/o Tramway, London. Telephone number, 2686 Holborn.

Bilbao River and Cantabrian Railway Company, Limited.—*Directors:* J. Mews (Chairman), J. A. Clutton-Brock, G. F. France, T. Harrison (General Manager) and W. E. Horne, M.P. *Secretary* L. H. Buck. *Office:* 9, Bridge Street, Westminster.—The company was registered November 23, 1871, as the Bilbao Iron Ore Company, Limited, and in 1883 the name was changed as above. The railway is 15 miles in length. Between 1888 and 1896 £7 per share of capital was repaid, and the capital now consists of £150,000 in fully-paid ordinary shares of £3, and £14,025 in fully-paid cumulative preference shares of £3. The preference shares have no priority as to capital, rank for 6 per cent. before the ordinary shares get anything, and equally with the latter in all above 6 per cent. on both classes. The share capital reserve fund and staff fund are now represented by investments, £232,127 (these having been written down below market value), cash and general assets. The accounts are made up annually to December 31, and submitted in March. For the three years to 1904 20 per cent. per annum was paid on both classes; for 1905, 25; for each of the seven years to 1912, 30; for 1913, 20; and for 1914, 17½. Dividends were paid free of income tax down to that in respect of the first half of 1914. General reserve fund, £68,500; carried forward, £4,495. On account of 1915 5 per cent. (not per annum) was paid in September on both ordinary and preference shares. Voting power, one vote for each share, ordinary or preference. Director's qualification, 100 shares, either ordinary or preference, held for three months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bilbao, Parl, London. The ordinary shares are quoted in the official list; latest price, 95s.

Birkenhead Railway Company.—*Transfer Office:* Euston Station, N.W.—In 1861 the undertaking of the Birkenhead Railway Company was transferred to the London and North Western and Great Western Companies, which guarantee the dividend on perpetual 4½ per cent. preference stock for £474,178, and 4 per cent. on the consolidated stock for £1,941,506. The dividends are calculated to June 30 and December 31, and are paid about January 21 and July 21. The provisions of the Forged Transfers Acts have been adopted, but no charge is made for the protection thus afforded. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts of £1 and multiples. The stocks are quoted in the official list amongst leased lines. Latest prices—preference, 106¼; consolidated, 96.

Bishop's Castle Railway Company.—*Receiver and Manager:* T. Cartwright, Wrexham.—This company being in the hands of a receiver appointed by the Court of Chancery, no accounts are published or report issued. The authorised capital, including loans, is £629,000, of which there have been issued—£133,259 ordinary, £86,750 preference at 5 per cent., and £89,700 loans at 5 to 6 per cent. (principally 5). According to the government returns the result of working in 1906 was a profit of £1,317, in 1907 of £829, in 1908 of £642, in 1909 of £844, in 1910 of £1,429, in 1911 of £1,443 and in 1912 of £983; later figures have not been issued.

Black Sea Kuban Railway Company.—In November, 1911, Lloyds Bank, Limited, 72, Lombard Street, E.C., the Anglo-Russian Bank, Limited (now the British Bank of Foreign Trade, Limited), 48, Bishopsgate, E.C., and the Russian Commercial and Industrial Bank, 24-8, Lombard Street, E.C., were authorised by the Anglo-Russian Trust, Limited, 6, Austin Friars, E.C., to receive applications for the purchase of £1,913,760 (18,085,032 roubles) 4½ per cent. bonds of the Black Sea Kuban Railway Company, at the price of 97½ per cent. The bonds are to bearer, and are of £20 (189 roubles), £100 (945 roubles), and £500 (4,725 roubles) each, with coupons payable May 1 and November 1, and the principal repayable at par by annual drawings (in August) in 81 years, dating from the opening of the line for regular traffic, while the company retains the right, from the year 1921, to increase the redemption fund, or to repay the whole or any part of the loan at par, on six months' notice. The bonds are unconditionally guaranteed, both as to principal and interest, by the Russian government, and payments are made in London (by the British Bank for Foreign Trade, Limited, and the Russian Commercial and Industrial Bank), or in Petrograd, free of all present or future Russian taxes. The lines are to be of a total length of about 267 miles. The bonds are quoted in the official list; latest price, 78.

Bolivar Railway Company, Limited.—*Directors:* J. S. Austen (Chairman), N. G. Burch (Deputy-Chairman), C. E. S. Bishop, J. A. Goudge, J. M. Macdonald and P. C. Quilter. *Secretary:* J. T. Dillon. *Office:* Dashwood House, E.C.—The company was registered May 29, 1896, to take over the railway, 55 miles in length, situated in Venezuela, of the Quebrada Railway Land and Copper Company, Limited. As from March 1, 1901, the company took over the undertaking of the South Western of Venezuela (Barquisimeto) Railway Company, Limited, registered February 27, 1888, to acquire a concession from the Venezuelan government for the construction of a railway about 55 miles in length. Under this concession there was a guarantee of interest which, however, fell into arrear, and, as an outcome of negotiations which ensued, the guarantee was relinquished and the government transferred to the company certain securities, but these were not included in the sale of the undertaking to the Bolivar company. In 1911-12 the Venezuelan government granted a concession for the construction of a branch line, just over 28 miles in length, including exemption from duties upon rolling stock, machinery, &c., imported for its construction and maintenance for a period of forty years; construction is proceeding. The lines are the property of the company in perpetuity, and there is no option of government purchase. The company is also engaged in experimental rubber cultivation, cotton growing, &c. The authorised capital is £1,000,000 in shares (£300,000 preference and £700,000 ordinary), with borrowing powers up to £1,000,000, and the following issues have been made:—

£683,200 Ordinary shares of £1, fully paid.

£292,800 Five per cent. non-cumulative preference shares of £1, fully paid, having a priority also as to capital.

£250,000 Six per cent. debenture stock (part of £400,000 authorised), with interest payable March 1 and September 1, and the principal repayable, at the option of the company, on six months' notice (now) at any time, at 5 per cent. premium, the security being a first mortgage on the immovable property and a floating charge on the other properties.

The accounts are made up annually to June 30, and submitted in October or November. The first dividend was in respect of 1904-5, for which year 3 per cent. was paid on the preference shares; for 1905-6 3 per cent. was again paid on the preference shares; for 1906-7, 2; for 1907-8, nil; for 1908-9, 3 per

cent. on the preference ; for 1909-10, 3½; for 1910-11 and 1911-12 the full rate of 5 per cent. each year, but nothing on the ordinary ; and for 1912-13 the ordinary shares received 2 per cent. For 1913-14 there was a profit, after transferring £5,488 to reserve for renewals (increasing it to £28,000) and applying £5,000 in reduction of estate development expenditure, of £33,396, making a total credit to profit and loss of £67,014, and as the profits were not immediately available the directors were authorised at the general meeting on November 17, 1914, to pay the full dividend for the year on the preference shares, as soon as the circumstances of the company should permit (not paid to November 11, 1915). The Anglo-Venezuelan Mixed Commission awarded the company £48,681 in respect of claims against the Venezuelan government arising out of the revolution, &c., and with £1,991 received in 1907-8 and carried to net revenue account payment was completed. In the four months to October 31, 1914, the gross receipts were £21,771, against £33,025 in the same period of 1913.

Voting power, one vote for every share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in multiples of £1. Telegraphic address, Quebrada, London. Telephone number, 1088 London Wall. The company is quoted in the official list. Latest prices—ordinary, 5s.; preference, 12s. 9d. ; debenture stock, 84½.

Bombay, Baroda and Central India Railway Company.—*Directors :* Col. Sir W. S. S. Bisset, K.C.I.E. (Chairman), Sir H. P. Burt, K.C.I.E. (Government Director), J. A. Bryce, M.P., Col. W. V. Constable, Sir E. C. K. Ollivant, K.C.I.E., Col. R. A. Sargeaunt and Maj. A. D. G. Shelley. *Secretary :* C. A. R. Crommelin. *Offices :* 110, Bishopsgate, E.C. — This company was originally incorporated in 1855, but as from January 1, 1906, the Secretary of State for India in Council exercised his option of acquiring the undertaking. The purchase price was fixed at £11,685,580 — that is £154 15s. 5d. per £100 of consolidated stock — the government assuming liability for the debentures, particulars of which will now be found in this work in the statement of India government debt. Payment of the above-mentioned £11,685,580 was made in the following manner :—£9,685,580 in India 3 per cent. stock (taken at 96 per cent.), and £2,000,000 in capital stock of the company, which was reconstituted with a capital of that amount under a contract entered into with the Secretary of State for twenty-five years from January 1, 1906, and thereafter terminable at intervals of five years on twelve months' notice on either side. As from January 1, 1912, a new contract was entered into with the Secretary of State under which additional railways were consolidated with the company's system, and the total mileage is now approximately 2,859 miles. These lines the company is to work for the government until December 31, 1941 (there being no option of earlier termination of the agreement), and if it is not then terminated it is to run for further consecutive periods of five years, subject to twelve months' notice from the Secretary of State, and when terminated the company's ordinary stock is to be repaid at par. Under the agreement dating from January 1, 1912, between the government and the company the total capital of the system is reckoned at £40,500,000, £30,000,000 being preferred capital and £10,500,000 deferred capital, with £1,000,000 of debenture stock, and after charging interest on the debenture stock the preferred capital is to rank first for 4 per cent. out of net earnings, and the preferred is to share proportionately with the deferred in any surplus after 4 per cent. has been paid on the latter. The company's ordinary stock of £2,000,000 is included in the preferred capital, while the remaining £28,000,000 of preferred and the £10,500,000 of deferred belong to the Secretary of State. The government guarantee of interest at the rate of 3 per cent. per annum on the company's capital of £2,000,000, under the agreement of January 1, 1906, remains in force, this 3 per cent. being included in the 4 per cent. minimum dividend to which the preferred capital of the whole system is entitled, and it is expected that even in the least favourable years the minimum dividend of 4 per cent. will be earned on the preferred capital. It is provided that further capital required for the system, except when raised on debenture stock or bonds, will form additions to the preferred capital of the Secretary of State and of the company, in the proportion that the amounts have been provided by the two parties. Besides the lines included in the system the company works other roads for native states or other companies, the total now in operation by the company being 3,680 miles.

The capital consists of £2,000,000 of stock, as above, and in October, 1908, there was issued through the Bank of England at 96 per cent., £1,000,000 of 3½ per cent. debenture stock, guaranteed by the Secretary of State for India in Council, with interest payable April 15 and October 15, while the stock may be redeemed at par by the company on or at any time after October 15, 1940, with the previous consent of the Secretary of State, twelve months' notice being given.

The accounts are now made up to March 31 and September 30, and submitted in the following December and June respectively, but the company's financial year ends on March 31. Payments on the capital stock are made on January 6 and July 6, the first at the rate of 3 per cent. per annum having been made on July 6, 1906 ; while in January and July, 1907, 1908, 1909, 1910 and 1911 the payments were at the rate of 3 and 4 per cent. per annum respectively ; in January and July, 1912, 3 and 5 ; in January and July, 1913, 4 and 5 ; in January and July, 1914, 4 and 5½ ; and in January and July, 1915, 4 and 5, the excess of these payments over 3 per cent. per annum representing the company's share of surplus profits for the year to March 31, 1915. Carried forward at March 31, 1915, £92,138. In January, 1916, 4 per cent. per annum (including the guaranteed dividend) is to be paid. Voting power, one vote for every £100 of capital stock. Director's qualification, £500 of capital stock. Transfer form, common ; fee, 2s. 6d. each deed ; capital stock is transferable in any amount and debenture stock in amounts of £1 and multiples, and the debenture stock is transferable free of stamp duty. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. The company is quoted in the official list. Latest prices—stock, 100 ; debenture stock, 82½.

Bradford Corporation (Nidd Valley Light) Railway.—This undertaking was incorporated in 1904. According to the government returns, the authorised capital, all loans, at the close of 1912 (later figures not having yet been published) was £66,000, of which £58,726 had been issued at 3½ per cent.

Brazil Great Southern Railway Company, Limited.—*Directors :* H. Raincock (Chairman), A. Lemon (Manager in England) and H. R. Tamplin. *Secretary :* L. R. Evans. *Office :* 14, Queen Victoria Street, E.C.—The company was registered January 11, 1883, to acquire a concession granted

by the Brazilian government. Under this concession the government guarantees 6 per cent. per annum for thirty years (from the dates of receiving the instalments of capital) on a capital of £675,000. The government is to receive one-half of net earnings in excess of 8 per cent. per annum, to reimburse any sums paid by it under the guarantee, after which the whole revenue is to belong to the company. For three years from July 1, 1898, the government guarantee was met (under the funding scheme of 1898) in bonds of the Brazilian 5 per cent. funding loan, taken at par; payments were then made in cash down to July 1, 1913, but the amount due July 1, 1914, and since, has not yet been received by the company. The government has the right to revise the tariff when the dividends shall have exceeded 12 per cent. per annum for two consecutive years. For a period of 90 years from the date of the incorporation of the company it is provided that no competing line shall be sanctioned within a zone of 20 kilometres on either side of the railway. After 30 years from the date of the concession (November 19, 1881), the government may purchase the line by agreement with the company, or, failing such agreement, at a price to be determined by the average net income of the five preceding years, having regard to the then value of the works. After the expiration of 90 years, the government may purchase the property on paying the value of the works in their then condition, the amount not to exceed the sum actually expended on them; the purchase money in such case may be paid in government 6 per cent. internal stock. The authorised capital is—£550,000 debentures, £225,000 preference shares of £20 each, £125,000 in deferred (or A) shares of £20 each, and £50,000 Flood loan bonds. The issues are :—

£250,000 Six per cent. mortgage debentures to bearer, of £100 each, issued in June, 1886, at 98 per cent. Coupons are payable February 1 and August 1, by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., and the debentures are redeemable in thirty years by a cumulative sinking fund of 1 per cent. per annum, applied to purchases when under par, or by half-yearly drawings in January and July, redemption having commenced in 1887. These debentures are a first charge on the undertaking and the guarantee. Interest due February 1, 1914, and since is in arrear. Amount outstanding, £84,700.

£94,969 Six per cent. mortgage debentures to bearer, of £100 each. Of this amount £50,000 was issued in October, 1893, at 85 per cent. Coupons are payable February 1 and August 1 by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., and the principal is to be repaid November 19, 1918. These bonds originally fell due on November 19, 1911, but holders of all but £1,100, which have, of course, matured, accepted an option offered them of renewal for seven years to November 19, 1918, with a premium of £2 10s. per bond in cash. Interest due February 1, 1914, and since is in arrear.

£200,000 Six per cent. permanent debenture stock, issued mainly in 1888, in exchange for an equivalent amount of 7 per cent. debentures (now all extinguished). Interest is payable January 31 and July 31. This stock ranks next after the above £250,000 issue of 6 per cent. debentures, but holders of nearly the whole have given up their priority in favour of the mortgage debentures of 1893. The total authorised is £200,000. Interest due January 31, 1914, and since is in arrear.

£43,000 "Flood loan" 7 per cent. bonds, with interest payable April 1 and October 1. Interest due April 1, 1913, and since is in arrear.

£225,000 Preference shares of £20 each, fully paid, ranking for cumulative dividends of 7 per cent. per annum, and equally with the deferred after payment of 6 per cent. on the latter. Dividends are largely in arrear.

£125,000 Deferred (A) shares of £20, fully paid, ranking for 6 per cent., non-cumulative, after payment of the preference dividends, and equally with the preference in surplus profits.

The accounts are made up annually to December 31, and those for 1913 were submitted in December, 1914. For the twenty-three years to 1913 there was no dividend on either class of shares. Interest due on January 31, 1914, on the debenture stock, and coupons due on February 1, 1914, on the debentures, were not met, and in the latter month Mr. A. Lemon, the manager in England, was appointed receiver and manager of the company. All subsequent interest is in arrear. In 1906 there was a loss on working of £563, after including London charges, in 1907 a loss of £347, in 1908 a loss of £4,819, in 1909 a loss of £3,845, in 1910 a profit of £5,598, in 1911 a loss of £819, in 1912 a loss of £1,418, and in 1913 a profit of £1,644. For 1914 the gross earnings amounted to 261,775 milreis, as compared with 425,566 milreis for 1913, and for the eight months to August 31, 1915, to 272,600 milreis, against 249,100 milreis. Terms were arranged with the government for the construction of an extension, and the concession in respect of this line, and any extension thereof, has been transferred to the Brazil Great Southern Railway Extensions, Limited, the consideration for which was fixed at £60,000—£15,000 in cash, £25,000 in shares, and £20,000 in debentures, of which the cash portion has been received.

Voting power, one vote for every 5 shares, preference or deferred. Director's qualification, 15 shares, preference or deferred. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Bladeless, London. Telephone number, 2766 Central. The company is quoted in the official list.

Brazil Great Southern Railway Extensions, Limited.—*Directors:* H. Raincock (Chairman), A. Lemon (Manager in England) and H. R. Tamplin. *Acting Secretary:* F. T. Elson. *Office:* 14, Queen Victoria Street, E.C.—The company was registered June 15, 1909, to acquire from the Brazil Great Southern Railway Company, Limited, a concession for the construction (for which the government will pay) and leasing of an extension of that company's system from Itaqui to San Borja, and any extensions thereof. The extension is 77 miles in length, and the concession is for sixty years from October 31, 1910; it carries no government guarantee, and at the expiration of the concession the line reverts to the government without payment. The authorised capital is £100,000 in shares of £1, of which £25,007 has been subscribed and paid up. At December 31, 1914, there were 6 per cent. debentures for £23,700 (part of £100,000 authorised), while debentures for £20,000 (in addition to the above) are to be issued to the Brazil Great Southern Company. The accounts are made up annually to December 31, and submitted in the following December. The line was opened for provisional traffic on February 10, 1913, and to the end of 1913 the gross traffic receipts amounted to £7,830, of which

this company's share was £2,200. The gross receipts for the year 1914 were approximately 97,011 milreis. Voting power, one vote for each share. Director's qualification, one share for first directors, and £500 for other directors. Transfer form, common; fee, 2s. 6d.

Brazil North Eastern Railways, Limited.—*Directors:* R. Logan (Chairman), E. B. Forbes, A. Ll. Griffith-Williams and Col. Sir G. Smith, K.C.M.G. *Secretary:* J. A. Roney. *Office:* 42, New Broad Street, E.C.—The company was registered January 25, 1910, with the object of working two railways in the state of Ceará, North Brazil. The company took over lines in operation of a total length of 561 kilometres (348 miles), a further 26½ kilometres (16½ miles) were ready for opening, and 136 kilometres (84 miles) were under construction, while extensions, bringing the total length up to about 1,390 miles, are authorised, of which 472 miles are now in operation. The whole of the railways, including extensions as completed, are held under lease for a term expiring on December 31, 1970, when they revert to the Brazilian Federal government without payment. After December 31, 1940, the government has the right to expropriate the lease on payment of an indemnity equivalent to 25 per cent. of the average annual net revenue for the previous five years, multiplied by the number of years of the lease unexpired, adding thereto the amounts admitted as capital by the government, less amortisation on a scale specified in the lease. The annual amount payable to the government is fixed on a sliding scale, which on the basis of the receipts for 1914 amounted to £7,007, while in addition to this amount there is also payable to the government a fixed charge of about £4,600 (at 16d. exchange) per annum in respect of government inspection and supervision of the railways. The company is exempt from import duties upon materials necessary for the construction and working of the line, and is also free from state and municipal taxes. There is no guarantee from the government. The authorised capital is £350,000 in shares of £1, all of which, except 7 signatories' shares, was issued credited as fully paid. In March, 1910, Parr's Bank, Limited, was authorised by the British and International Investment Trust, Limited, 24, Throgmorton Street, E.C., as purchasers of the stock, to receive applications for £350,000 6 per cent. first debenture stock, at par, with interest payable February 1 and August 1 (see below as to postponement of interest), and the principal repayable February 1, 1933, at 110 per cent., with the option to the company to pay off the stock at any time on six months' notice, also at 110 per cent. "The redemption of the debenture stock will be provided for by annual payments by the railway company to the trustees for the debenture stock holders, commencing on February 1, 1913, and being for the first ten years at the rate of at least £4,000 per annum, and thereafter at such a rate as will be sufficient to redeem in each year at 110 per cent. one-tenth part of the stock outstanding in 1922. The debenture stock will be redeemed by annual drawings at 110 per cent., or by purchases on the market, or otherwise, whenever the stock can be acquired below the redemption price of 110 per cent." (see below for postponement of amortisation). The stock is secured by trust deeds, creating a first floating charge on the undertaking, and no further stock may be created to rank in priority to, or pari passu with, the stock; amount outstanding, £341,215.

Interest on the debenture stock due August 1, 1914, was not met, and in January, 1915, holders of the debenture stock agreed to the postponement of the payment of interest due August 1, 1914, and subsequently to the interest date falling next after (but not less than six months after) the signing of peace. In April, 1914, 5 per cent. prior lien debentures for £70,000 were created, none of which had been issued to the end of 1914, and, under the scheme for the postponement of interest on the debenture stock, it was provided that prior lien bonds (taken at 95 per cent.) should be deposited with the trustee for the debenture stockholders to an amount equivalent to the unpaid interest on the debenture stock, and the interest on such prior lien bonds may, at the discretion of the trustee, be distributed amongst the debenture stockholders. The resumption of amortisation payments is to take place on the first February 1, after the signing of peace in Europe. To November 15, 1915, of the £70,000 of prior lien bonds £16,000 had been deposited as security for a banker's overdraft, and £32,400 had been deposited with the trustees for the debenture stockholders.

The accounts are made up annually to December 31, and submitted in June. No dividend has yet been paid, and debenture interest due August 1, 1914, and subsequently, and amortisation payments have been postponed as stated above. The railways were taken over on February 6, 1910, and for the year 1913 the net revenue was £39,788, and for 1914, £15,094; a credit balance of £5,460 was brought down, and £11,000 was appropriated from a special drought, &c., reserve fund, in respect of expenses of working and upkeep of railway during the period of a revolution in Ceara, and after charging up £8,405 handed over to the government in respect of rental and fiscalisation, and charging debenture interest and difference in exchange, placing £2,637 to renewals and improvements, &c., a debit to net revenue of £7,383 was carried over. From January 1 to August 14, 1915, the gross receipts were 1,343,000 milreis, against 1,340,393 milreis in the same period of 1914. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Cearabraz, Ave, London. Telephone number, 3095 City. The debenture stock is quoted in the official list; latest price, 36.

Brazil Railway Company.—*Directors:* P. Farquhar (President), F. W. Barrow, of London (Vice-President), M. Bauwens, R. Beaugey, J. Comble (First Vice-President), J. de Decker, H. M. Hubbard (London), A. Pouyanne, E. Quellennec and A. Naylor Smith (London). *London Office:* 9, Throgmorton Avenue, E.C. (telephone numbers, 4502-3 London Wall). *Head Office:* Portland, Maine, U.S.—The company was formed in 1906 under the laws of the state of Maine, U.S., with the special object of connecting and consolidating the railways in Southern Brazil into a comprehensive railway system, joining at the international boundaries with the railways of Uruguay, Argentina and Paraguay, and this connection, placing Rio de Janeiro and Sao Paulo in the north, and Rio Grande do Sul, Montevideo and Buenos Ayres in the south, in direct communication, has been effected. The company operates the Sorocabana Railway under a contract with that company for the period of the lease granted by the state of Sao Paulo, which runs until June 30, 1967, and, in addition, owns practically the whole of the issued share capital and £825,000 of the 4½ per cent. first debentures and £560,000 of the 5 per cent. second debentures of the Sorocabana Company. The Sorocabana railway has 813 miles in operation, and 268 miles are to be constructed. The company also leases and operates the Sao Paulo-Rio Grande railway for the period of the concession (90 years) granted by the federal government of Brazil, and in addition

owns about 90 per cent. of the issued share capital of the Sao Paulo Company. The Sao Paulo Company has 610 miles in operation, and 235 miles are under construction, leaving 1,315 miles to be constructed. Further, the company owns 50 per cent. of the preference and common share capital, £400,000 of the 6 per cent. first mortgage bonds, and £263,500 of the 5½ per cent. first mortgage bonds of the Madeira Mamoré railway (226 miles in length, and all in operation), and has holdings in companies operating connecting lines. Moreover, the company holds the entire share capital and £1,345,000 of first mortgage bonds of the Uruguay Railway Company, and $22,881,000 of the share capital of $25,000,000 and £1,437,500 of the first mortgage bonds of the Brazil Land, Cattle and Packing Company, besides numerous other securities (shares and bonds) of kindred companies, contracts for the operation of certain railways and land grants.

The accounts are made up annually to December 31, and issued about September. For the year 1909, after meeting interest charges, the Brazil Railway Company had a surplus net revenue of $463,060, of which $85,000 was applied to the renewal fund of the Sorocabana Railway Company, and $378,060 was carried forward. The first dividend on the preferred shares was distributed in April, 1910, being at the full rate of 6 per cent. per annum for the quarter to March 31, 1910, and similar quarterly payments were made down to and including September, 1913, on both non-cumulative and cumulative shares, and in January, 1914, a quarterly payment was made on the cumulative preferred shares only, but in the following month it was announced that for the future the distribution of dividends on the preferred shares would only be considered after the close of each fiscal year; no further dividend has been paid on either class of preferred shares. For 1913, after payment of 6 per cent. on the cumulative preferred shares, and 4½ per cent. on the non-cumulative preferred shares, adding $1,341,000 to reserve account as a general reserve and a provision towards amortisation of preliminary and special financial expenses (increasing it to $2,841,000), and placing $500,000 to a special reserve fund (raising it to $562,626), a credit balance of $16,990 was carried forward, against $1,153,006 brought down. In May, 1912, holders of the non-cumulative participating preferred shares were offered the right to convert their shares into cumulative non-participating preferred shares, with a cash bonus of 12½ per cent. on the par value of their shares and this option was exercised by the holders of $10,263,800 of shares.

In October, 1914, Mr. W. Cameron Forbes, of New York, was appointed receiver of the company in New York, and in January, 1915, the same gentleman was appointed receiver of the company's assets in England. The coupon due on November 1, 1914, on the 6 per cent. notes fell into arrear, and that and all subsequent coupons on the notes are in default, while interest due January and July, 1915, on the 5 per cent. fifty-year gold debentures and the 4½ per cent. first mortgage sixty-year gold bonds, together with the interest due February and August, 1915, on the 5 per cent. convertible debentures has not been paid. Committees of bondholders have been formed for the 4½ per cent. first mortgage bonds, the 5 per cent. convertible debentures, and the 5 per cent. fifty-year gold debentures, with offices at 9, Throgmorton Avenue, London, E.C., and the deposit of bonds for account of the committees has been called for with the Union of London and Smiths Bank, Limited, as regards the first mortgage bonds, Messrs. Glyn, Mills, Currie and Co. as regards the convertible debentures, and the London Joint Stock Bank, Limited, as regards the 5 per cent. fifty-year gold debentures. The committee for the 4½ per cent. first mortgage bondholders is composed of Sir W. Plender (Chairman), and Messrs. Sir H. Jekyll, K.C.M.G., T. Aitken and C. P. Serocold; the committee for the convertible debentures is composed of Lord Ritchie of Dundee as chairman, and Messrs. A. Hacking, G. Marks and F. Wise; and the committee for the 5 per cent. fifty-year gold debentures is composed of Sir W. L. Young, Bart., and Messrs. W. Dawson, C. R. Gilliat and A. Middleton.

The capital is as under, and the three classes of shares, the 4½ per cent. first mortgage bonds (to the extent of £3,835,200) and the 5 per cent. convertible debentures are quoted in the official list:—

$32,000,000 Common shares of $100, fully paid, of which $2,000,000 was issued in May, 1912, at par, partly to provide for a cash bonus of 12½ per cent. to holders of old preferred shares on conversion into the cumulative non-participating preferred shares as stated above. The total authorised is $40,000,000. Latest price, 9.

$4,736,200 Six per cent. non-cumulative preferred shares of $100, fully paid, entitled to participate equally with the ordinary shares after the latter have received 6 per cent. The original amount was $15,000,000, but in May, 1912, holders were offered the right to convert their shares into cumulative non-participating preferred shares, with a cash bonus of 12½ per cent. on the par value of their shares, and the option (now closed) has been exercised by holders of $10,263,800 of shares, leaving the amount outstanding as above. Latest price, 13.

$15,263,800 Six per cent. cumulative preferred shares of $100, fully paid, with a priority as to capital, but without further participation. Of this amount $10,263,800 has been issued in exchange for old non-cumulative preferred shares, as stated above, while $5,000,000 was issued at par in May, 1912, to old preferred and ordinary shareholders. The authorised total of both classes of preference shares combined is $20,000,000. Latest price, 16½.

$1,510,500 Five per cent. fifty-year gold debentures of $100 and $500 each, part of $5,000,000 authorised, of which a portion was issued on December 19, 1906, and a portion in July, 1908. Interest is payable January 1 and July 1 by the Bank of Montreal in New York, or London (47, Threadneedle Street, E.C., at the fixed exchange of $4.86⅔ to the £), or at the agency of that bank in Brussels, and the principal is repayable in New York or London on January 1, 1957, a sinking fund of ½ per cent. per annum, commencing January 1, 1912, being provided, to be applied in purchasing debentures at a price not exceeding par and accrued interest, while the company may pay off the debentures before the redemption date at 103 per cent. The greater part of this issue is endorsed with an undertaking on the part of the railway company to, on January 1, 1912, exchange this debenture for certain other bonds, or redeem the debenture, but this matter is now out of date. These bonds are not a mortgage on the railway, but are secured by an indenture of trust between the company and the

trustees Holders of this class of debentures were in July, 1910, offered the option of converting into the undermentioned first mortgage sixty-year gold bonds at certain fixed rates, and the above is the total after deducting bonds converted, and $28,800 redeemed from the sinking fund. The bonds are to bearer, but may be registered as to principal only at the London office of the company on payment of 1s. per bond, and such registration may be cancelled on payment of a similar fee. Latest price, 9¾ per cent.

Interest due January 1 and July 1, 1915, has not been met.

£10,018,876 Four-and-a-half per cent. first mortgage sixty-year gold bonds to bearer of £20, £100 and £200 each, of which £1,800,000 was issued here in October, 1909, through the Bank of Scotland, 30, Bishopsgate, E.C., at 92 per cent., £3,656,233 (92,000,000 francs) was issued in Brussels in 1909-10, £118,200 was issued in 1910 in exchange for 5 per cent. debentures, £1,850,000 was offered for sale in April, 1911, by Messrs. Speyer Brothers, 7, Lothbury, E.C., at 85½ per cent. (the lists being simultaneously opened in Amsterdam and Switzerland), and £1,987,281 (50,000,000 francs) was issued in Paris in October, 1912, at 90 per cent. In addition to the above-mentioned £10,018,876 of bonds, £2,292,000 has been deposited as collateral security for the undermentioned 105,000,000 francs 6 per cent. ten-year notes. The bonds form part of a total at present authorised of £15,000,000. The bonds are secured by a specific first mortgage on all the immovable property of the company, except the Sao Paulo Rio Grande Company's land grants, and on all the bonds, debentures and other securities of other companies which the company owns, or may hereafter acquire, with the proceeds of this issue. Coupons are payable January 1 and July 1, in London (by the Bank of Scotland, as above), and in various continental cities, and the principal is repayable at par July 1, 1969, by the operation, beginning July 1, 1914, of a sinking fund of ½ per cent. per annum, to be applied to annual drawings at par, and accrued interest, or to purchases in the market or by tender below that price, or the whole or any part of the issue may be redeemed at any time at 105 per cent. on six months' notice, any partial redemption to be by drawings, while in the event of the company going into voluntary liquidation for amalgamation, the bonds are also to be redeemed at 105 per cent. The bonds are to bearer, but may be registered as to principal only at the London office of the company on payment of 1s. per bond, and such registration may be cancelled on payment of a similar fee. Latest price, 35.

Interest due January 1 and July 1, 1915, has not been met.

86,500,000 Francs Four-and-a-half per cent. gold bonds of 500 francs, issued in Paris in December, 1910, at 92 per cent. Coupons are payable February 1 and August 1 in Paris, Brussels, Geneva and Lausanne, and the principal is repayable at par in sixty years from 1913 by annual drawings if the price is at or above par, and by purchases in the market if under par, the first redemption having taken place in August, 1913. The company reserves the right to repay (now) at any time the whole or any part of the bonds outstanding, on three months' notice. The bonds are secured on a part (about 51,000,000 francs) of the company's holdings of shares in the Mogyana and Paulista Railway Companies. Amount outstanding, 85,643,410 francs.

Interest due on these bonds on February 1 and August 1, 1915, was duly met.

£2,000,000 Five per cent. convertible debentures of £100, £200 and £500 each, offered for sale in July, 1912, by Messrs. Speyer Brothers, 7, Lothbury, E.C., at 98 per cent. The issue is limited to £2,000,000; coupons are payable February 1 and August 1, and repayment is to take place August 1, 1922, with the option to the company to pay off the whole or any part thereof at par, on any interest date after August 1, 1915, on three months' notice. Holders of the debentures have the option to convert at any time prior to August 1, 1915, into common shares at the rate of $150 of debentures (calculated at $4·86⅔ to the £) for each $100 share. The debentures may be registered as to principal only at the company's office in London, and registered debentures may be reconverted to bearer, the fee for either operation being 1s. per debenture. The bonds are specially secured on £1,150,000 of 4½ per cent. first mortgage bonds of the Uruguay Railway Company (which owns large interests in various Uruguayan railways), and a similar amount of 5 per cent. first mortgage bonds of the Brazil Land, Cattle and Packing Company. Latest price, 34.

Interest due February and August, 1915, has not been met.

105,000,000 Francs Six per cent. ten-year notes of 500 francs, part of 150,000,000 francs authorised, issued in September, 1913, in Paris and other places on the continent, at 98½ per cent., while subscriptions were also received by Messrs. Speyer Brothers, 7, Lothbury, E.C. Coupons are payable May 1 and November 1, and the principal is repayable November 1, 1923, but the company reserves the right of redemption, in whole or in part, on or after November 1, 1918, on giving six months' notice, any partial redemption to be by drawings at par plus accrued interest. The notes are secured by the deposit of £2,292,000 4½ per cent. first-mortgage sixty-year gold bonds of the company, and other securities. All payments are made in London—by the Bank of Scotland, 30, Bishopsgate, E.C., as regards coupons, and by the Union of London and Smiths Bank, Limited, 2, Princes Street, E.C., as regards principal—Paris, Holland and Switzerland.

Interest due November 1, 1914, and since, has not been paid.

$12,852,910 Loans against security. As a condition for certain advances the company has given options at 90 per cent. on 7 per cent. participating bonds to be created.

Brechin and Edzell District Railway Company.—*Directors:* W. S. Adamson (Chairman), W. C. Adamson, Earl of Dalhousie and J. B. McNab. *Secretary:* J. S. Kinghorn. *Office:* Brechin.—The company was incorporated in 1890. The authorised capital, including loans, is £56,666, and £37,500 has been issued

in shares of £10, and called up. At December 31, 1914, there was a debit to capital of £27,115, provided by loans. The accounts are now made up annually to December 31, and submitted about March. The line is about 5½ miles long, and is worked by the Caledonian Railway Company for 50 per cent. of the gross receipts. To July, 1903, 2 per cent. per annum was paid; for the five half-years to January, 1906, nil; to July, 1906, ½ per cent. per annum; to January, 1907, nil; to July, 1907, 1 per cent. per annum; to January, 1908, nil; and to July, 1908, 1 per cent. per annum. There has since been no dividend. Carried forward at December 31, 1914, £584. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 31, Brechin.

Brecon and Merthyr Tydfil Junction Railway Company.—*Directors:* W. B. Hawkins (Chairman), Sir G. Pigot, Bart. (Deputy-Chairman), Col. S. R. Clarke, C.B., D. Davies, M.P., Visc. Duncannon, M.P., J. B. B. Hawkins and Lord Tredegar. *General Manager and Secretary:* H. R. Price. *Offices:* 132, Palmerston House, E.C.—The company was incorporated in 1859, and now includes the Rumney Railway. The authorised capital, including loans, is £2,361,988. In 1901 several preference stocks were consolidated, and the issued capital is now as under, ranking in the order given:—£14,222 rent-charges (capitalised value of); £45,900 Rumney 5 per cent. preference shares of £100, having first claim upon the Rumney receipts; £346,521 4 per cent. A debenture stock, with interest payable January 15 and July 15; £557,211 4 per cent. B debenture stock, with interest payable January 15 and July 15; £106,165 4 per cent. first preference stock; £205,691 4 per cent. second preference stock; £223,498 4 per cent. third preference stock; £321,485 4 per cent. fourth preference stock; and £264,500 ordinary stock. The company owns 59¾ miles of road.

The accounts are now made up annually to December 31, and submitted in February. Rent-charges, the Rumney preference dividend and debenture stock interest are being regularly met, the Rumney preference dividend being payable on January 1 and July 1, and the A and B debenture stock interest on January 15 and July 15, and from December, 1905, to December, 1911, the full dividend on the first preference stock was paid, while for the whole year 1906 1 per cent. was paid on the second preference stock; for 1907, 1½; for 1908, 3; for 1909 and 1910, 1 each time; for 1911, ½; for 1912 the full rate of 4 per cent. was paid on the first preference stock, but nothing on the second; for 1913 the full rates were paid on the first and second preference stocks, but nothing on the third; and for 1914 only 2 per cent. was paid on the second preference. General reserve fund, £1,005; carried forward, £956. Ordinary and preference stock holders (except Rumney preference) have one vote for every £10 up to £100, then one vote for every £50 up to £1,000, and then one vote for every £100. Director's qualification, £500 of ordinary or preference stock. Transfer form, common; fee, 2s. 6d. each seller; stock is transferable in amounts of £1 and multiples thereof. The A and B debenture stocks are quoted in the official list. Latest prices—A debenture stock, 82; B debenture stock, 78; first preference, 71; second ditto, 66½; third ditto, 42½; fourth ditto, 28; ordinary, 16.

Bridgewater Railway Company.—*Directors:* H. H. P. Bouverie (Chairman), A. H. Peace and A. Read. *Secretary:* E. B. Read. *Office:* Temple Chambers, Temple Avenue, E.C.—The company was incorporated in 1882. The authorised capital, inclusive of loans, is £180,000, all of which has been issued—£75,000 in ordinary stock, £60,000 in 4½ per cent. preference stock, and £45,000 in 4 per cent. debenture stock. The accounts are now made up annually to December 31, and submitted in March. The line is 7¼ miles in length. The company has agreements with the London and South Western and Midland companies, under which the line is to be worked in perpetuity for 50 per cent. of the gross receipts (after deduction of the government duty), together with administration expenses, this company to be also allowed certain rebates up to £3,900 per annum in order to make up the share dividends to 4½ per cent. per annum. For 1903 the ordinary dividend was 3 per cent.; for 1904, £2 19s. 6d.; for 1905, £2 17s. 9d.; for 1906, £2 16s. 9d.; for 1907, £3 3s.; for 1908, £2 19s. 3d.; for 1909, £2 11s. 6d.; for 1910, £2 13s. 3d.; for 1911, £2 18s. 6d.; for 1912, £2 14s. 8d.; for 1913, £2 13s. 4d.; and for 1914, 2½. Carried forward, £39. The preference dividend is paid half-yearly. Voting power, one vote for every £10 of ordinary or preference capital up to £100, one for every £50 beyond up to £1,000, and one for every additional £100. Director's qualification, £300 of ordinary or preference capital. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Vigorous, London. Telephone number, 2289 Holborn.

Brighton and Dyke Railway Company.—*Receiver:* J. F. R. Daniel, Fircliff, Portishead, near Bristol. *Secretary:* J. H. Maltby, 17, Essex Street, Strand, W.C.—The company was incorporated in 1877. The authorised capital, including loans, is £106,000, of which £72,000 has been issued in shares of £10, £24,000 in 4 per cent. debenture stock, and £450 in 5 per cent. debenture stock. Fully-paid shares may at any time be divided into equal proportions of preferred and deferred shares of £5, and so far £49,880 of the share capital has been so divided, while deferred shares for £7,015 have been surrendered, leaving in circulation £22,120 undivided shares, £24,940 preferred, and £17,925 deferred; a dividend is to be declared on the entire share capital as if undivided, and on the amount of dividend accruing to the divided portion the preferred shares are to rank first for 5 per cent. dividends, the deferred taking the balance. The line (3½ miles in length) was opened September 1, 1887, and is to be worked in perpetuity by the London, Brighton and South Coast Railway Company for 55 per cent. of the gross receipts. There has been no dividend on the shares. In November, 1895, a receiver was appointed. No report has recently been issued, but this notice has been revised officially. Director's qualification, £200 of shares, ordinary, preferred or deferred. Transfer form, common; fee, 2s. 6d. per deed.

Buenos Ayres and Pacific Railway Company, Limited.—*Directors:* Lord St. Davids (Chairman), T. P. Gaskell, J. A. Goudge (Joint Managing Director), C. E. Gunther, E. Norman and Hon. A. Stanley, M.P. *General Manager:* H. Usher. *Secretary:* F. Sanders. *Office:* Dashwood House, E.C.—The company was registered October 10, 1882, to acquire a concession, dated March 19, 1878, granted by the Argentine government. Under this concession the government guaranteed certain interest for a term of 20 years, but in 1895-6 negotiations were carried on with the government for the commutation of the guarantee, past and future, and an agreement was come

to by which the government paid to the company £376,984 in 4 per cent. Argentine railway guarantees rescission bonds; the manner in which this payment has been dealt with is stated below. The line belongs to the company in perpetuity, and the length in operation is now 1,430 miles. The company is subject to clauses 8 and 9 of the Argentine National Railway Law (No. 5,315) passed on September 30, 1907 (commonly called the Mitre Law), which provide that the company shall be free from duties on imported materials and from national, provincial and municipal taxation until January 1, 1947, in consideration of the payment of 3 per cent. of the net receipts (to be used for the construction and improvement of access roads and road bridges to the stations, such net receipts being determined by deducting 60 per cent. from the gross receipts as working expenses). The government has the right to vary the tariffs when for three consecutive years the gross receipts exceed 17 per cent. on the recognised capital and the working expenses do not exceed 60 per cent.; should the working expenses exceed 60 per cent., a proportionate increase of the limit of 17 per cent. is allowed before the government can intervene.

As from July 1, 1904, the company has worked the railway system of the Bahia-Blanca and North-Western Railway Company, Limited (874 miles), guaranteeing the interest on the debenture stock of that company (this guarantee coming directly after the Buenos Ayres and Pacific Company's debenture stocks, and ranking pari passu with the guarantees to the Argentine Great Western Company, and the Villa Maria and Rufino Company), and 3 per cent. per annum dividends on £1,350,000 of ordinary (guaranteed) capital for five years from July 1, 1904, 3½ per cent. for the next four years, 4 per cent. for the next four years, and 4½ per cent. thereafter; on £1,250,000 of ordinary (guaranteed) stock, issued in November, 1906, the Buenos Ayres and Pacific Company guarantees 4½ per cent.; and on 200,000 (guaranteed) shares of £10, 5 per cent. until March 31, 1916, and thereafter 4½ per cent.

The company also leases, as from July 1, 1905, the Villa Maria and Rufino Railway (141 miles), guaranteeing 4 per cent. interest on the existing debenture stock of that company, as well as 3 per cent. per annum for four years from July 1, 1905, on its guaranteed stock, 3½ per cent. for four years from July 1, 1909, 4 per cent. for four years from July 1, 1913, and 4½ per cent. from July 1, 1917, and thereafter (this guarantee coming directly after the debenture stocks of the Buenos Ayres and Pacific Company, and ranking pari passu with the guarantees to the Argentine Great Western Company, and to the Bahia-Blanca and North-Western Company).

As from July 1, 1907, the company took over the administration of the Argentine Great Western Railway (962 miles) in perpetuity, and has to pay to the Argentine Great Western a sum equal to the annual interest on the debenture stocks of the Western Company, and of any further issue of debentures made with the previous consent of the Pacific Company, together with the sum necessary to pay in respect of every financial year (1) a dividend on the preferred stock of the Western Company at the same rate as may be paid for the year on the 5 per cent. first preference stock of the Pacific Company, and a dividend on the ordinary stock of the Western Company at the same rate as may be paid for the year on the 5 per cent. second preference stock of the Pacific Company, together with (2) a dividend on both stocks equal to the dividend or bonus in excess of 5 per cent., but not exceeding 6 per cent., as shall be paid for the year on the ordinary stock of the Pacific Company; (3) a dividend of ½ per cent. per annum on both stocks in respect of every year for which dividends or bonuses, at a rate exceeding 7 per cent. per annum, shall be paid on the ordinary stock of the Pacific Company; and (4) a dividend of ½ per cent. per annum on both stocks in respect of every year for which dividends or bonuses at a rate of 10 per cent. per annum, or in excess of that rate, shall be paid on the ordinary stock of the Pacific Company (this guarantee coming directly after the debenture stocks of the Buenos Ayres and Pacific Company, and ranking pari passu with the guarantees to the Bahia-Blanca and North Western Company, and the Villa Maria and Rufino Company). In connection with the lease of the Western Company the Pacific Company took over the lease of the Argentine Transandine Railway Company (111 miles).

The various capital issues are as under:—

£10,000,000	Ordinary stock.
£1,200,000	Five per cent. first preference stock, cumulative, and with a priority as to capital over the second preference and ordinary, this being the total authorised.
£1,000,000	Five per cent. second preference stock, being the total authorised, ranking for non-cumulative dividends, and having a priority as to capital over the ordinary.
£2,925,000	Four per cent. irredeemable first debenture stock, being the total authorised, ranking as a first charge on the entire undertaking. Of this amount £200,000 was issued in July, 1896, at 109½ per cent., £150,000 in October, 1900, at par, and £255,000 in May, 1902, at par. Interest is payable June 30 and December 31.
£2,075,000	Four-and-a-half per cent. second debenture stock, being the total authorised. A large portion of this amount was issued in 1896 in exchange for pre-existing 6 per cent. second debenture stock; £450,000 was issued in January, 1897, at 98 per cent., £250,000 in February, 1900, at 95, and £195,000 in February, 1902, at 95. Interest is payable June 30 and December 31, and the stock is redeemable at any time, at the company's option, at 105 per cent.
£7,942,673	Four-and-a-half per cent. consolidated debenture stock—£1,000,000 issued in May, 1907, at 96 per cent.; £1,000,000 in October, 1907, at 97½ per cent.; £1,000,000 in April, 1908, at 99 per cent.; £1,000,000 in May, 1908, at 98 per cent.; £1,000,000 in July, 1909, at 103 per cent.; £1,000,000 in March, 1910, at 99½ per cent.; and £1,000,000 in September, 1910, at 101 per cent., while £942,673 was issued in 1912 in exchange for 5 per cent. debenture stock of 1903-6. Interest is payable June 30 and December 31, while the whole or any part of the stock is redeemable at any time, at the company's option, after June 30, 1920, at 110 per cent., on six months' notice. The stock ranks after the foregoing debenture stocks, and is secured by a trust deed reserving to the company the right to create further debenture stock, ranking pari passu with this issue, at the rate of £4,000 per mile of additional line hereafter acquired by the company, or of new

line for the time being constructed or in course of construction (including the extra track taken at £4,000 per mile where existing lines are doubled), in excess of the mileage belonging to the company in operation on May 28, 1907, and also for such further amount as shall be sufficient to redeem prior issues to an amount not exceeding the par value of the stock for the time being redeemed, and the amount of any premium payable on redemption under the terms of the issue thereof.

£4,000,000 Five per cent. (1912) debenture stock, of which £1,000,000 was issued in March, 1912, at 105 per cent., £1,000,000 in January, 1913, at 104½ per cent., £1,000,000 in July, 1913, at 98 per cent., and £1,000,000 in July, 1914, at 97½ per cent. Interest is payable January 1 and July 1, and the whole or any part of the stock is redeemable, at the option of the company, at any time after June 30, 1950, at 110 per cent., on six months' notice. The stock ranks after the foregoing debenture issues, and the company has the right to create further debenture stock of this class for such a sum as, with the £4,000,000 already created, shall not exceed the amount from time to time paid up on the ordinary stock.

The accounts are made up annually to June 30, and submitted about November. For 1900-1 and 1901-2 only the full preference dividends were paid; for 1902-3 the ordinary capital received 5 per cent.; for each of the five years to 1907-8, 7; for 1908-9, 5; for 1909-10, 3; for 1910-11, 3½; for 1911-12, 2; and for 1912-13, 3. For 1913-14 only the preference dividends were paid; and for 1914-15 the second preference received only £2 16s. 6d. per cent. The dividend on the first preference stock is payable on May 1 and November 1. Dividends are paid free of income tax. General reserve funds, £670,782; first debenture stock reserve fund, £195,170, represented by Argentine 4 per cent. rescission bonds; carried forward, £318,019. From July 1 to November 6, 1915, the gross receipts (3,536 miles) were £1,464,000, as against £1,158,000 (on 3,535 miles) in the same period of 1914.

Voting power, one vote for every £20 first or second preference or ordinary capital. Director's qualification, £1,000 first or second preference or ordinary capital, held for three months. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1 and multiples. Telegraphic address, Benoni, London. Telephone numbers, 2610 and 3201 (registration department) London Wall. The company is quoted in the official list. Latest prices—ordinary stock, 44¾; first preference stock, 72; second preference stock, 64; first debenture stock, 75½; second debenture stock, 78¾; 4½ per cent. consolidated stock, 75¾; 5 per cent. (1912) debenture stock, 81¾.

Buenos Ayres Central Railway.—*Office:* Buenos Ayres. *London Agency:* 4, Moorgate Street, E.C. —This company, the proper title of which is Ferro Carril Central de Buenos Aires, Limitada, was incorporated in 1906 under the laws of the Argentine Republic. The company operates under concessions from the national and provincial governments granting it rights in perpetuity, the railway being about 190 miles in length. The company is subject to clauses 8 and 9 of the new Argentine National Railway Law (No. 5,315) passed on September 30, 1907 (commonly called the Mitre Law), which provide that the company shall be free from duties on imported materials and from national, provincial and municipal taxation until January 1, 1947, in consideration of the payment of 3 per cent. of the net receipts (to be used for the construction and improvement of access roads and road bridges to the stations, such net receipts being determined by deducting 60 per cent. from the gross receipts as working expenses). The government has the right to vary the tariffs when for three consecutive years the gross receipts exceed 17 per cent. on the recognised capital and the working expenses do not exceed 60 per cent.; should the working expenses exceed 60 per cent., a proportionate increase of the limit of 17 per cent. is allowed before the government can intervene.

The authorised share capital is $25,000,000 (equivalent to £2,194,000) in shares of $500, of which $20,165,000 has been issued and paid up. In July, 1907, there was offered for sale at 87 per cent. by the River Plate Trust, Loan and Agency Company, Limited, 52, Moorgate Street, E.C., acting on behalf of the purchaser, £600,000 (part of £1,000,000 authorised) of 4½ per cent. first mortgage debentures to bearer, of £100 each, and in June, 1913, a further £100,000 was issued privately. No further issue of debentures is to be made until the net earnings of the company for the two immediately preceding years have been equal to twice the amount of the interest on the outstanding debentures and on the further amount proposed to be issued, while it is further provided that the amount of the first mortgage debentures shall not be increased beyond £700,000 unless the net profits of the company for each of the two financial years immediately preceding the issue, after allowing for interest on the first mortgage debentures outstanding and proposed to be issued, shall be double the amount necessary to pay the interest on the outstanding second debentures. The debentures are secured by a first mortgage covering the whole of the company's property in favour of the River Plate Trust, Loan and Agency Company as trustee for the debenture holders; interest is payable at the office of the River Plate Trust Company on January 1 and July 1, and the principal is to be repaid in 1950, but is repayable after January 1, 1917, at the option of the company, at par, on six months' notice.

In December, 1910, there was issued through the Law Debenture Corporation, Limited, 41, Threadneedle Street, E.C., at 90 per cent., £600,000 of 5 per cent. second mortgage debentures to bearer, of £100 each. They are secured by specific mortgages covering the whole of the company's property, subject to the above-mentioned first mortgage debentures; the amount of the issue is limited in the first instance to £600,000, but the company has power to issue further debentures ranking pari passu with those outstanding, but no further debentures are to be issued unless the net profits of the company for each of the two financial years immediately preceding the date of such issue, after allowing for the first mortgage debenture interest, shall be double the amount necessary to pay the interest on the second debentures, including any proposed new issue. Interest is payable April 1 and October 1, and the debentures are to be redeemed by means of a cumulative sinking fund of 1 per cent. per annum, accruing from October 1, 1913, and applied by purchase in the market at or under par, or by drawings at par, while any debentures not so redeemed are repayable at par on October 1, 1949, and the company has reserved the right, on three months' notice, to redeem the whole or any part of the debentures at par.

There are also loans for $5,207,872. The accounts are made up annually to June 30, and issued about November. For 1907-8 the dividend was 2½ per cent.; for 1908-9, 1½; for 1909-10, 2½; for 1910-11, 1·735; for 1911-12, 1·487; for 1912-13, 3; and for 1913-14, 2. Reserve fund, $159,149; carried forward, $22,152. Telegraphic address, Lacrozevia, London. Telephone number, 2313 London Wall. Both classes of debentures are quoted in the official list. Latest prices—first debentures, 73½; second debentures, 70½.

Buenos Ayres, Ensenada and South Coast Railway Company, Limited.—*Directors:* Sir R. P. Edgcumbe (Chairman), H. C. Allen and W. Parish. *Secretary:* A. Giet. *Office:* River Plate House, Finsbury Circus, E.C.—The company was registered November 3, 1888, to acquire 30 miles of constructed railway (known as the Magdalena line) from the Buenos Ayres provincial government, and the right to construct a branch to that line of 4¼ miles, and a new line (known as the Las Piedras line) of 41 miles, while running powers over portions of the government roads were granted. In 1889 concessions for extensions to Balcarce and Tandil (about 215 miles in length) were acquired, but, owing to the district served by some of these lines being within the territory worked by the Buenos Ayres Great Southern Railway Company, about one-third of the whole was transferred to that company. An extension of the Alvarez Jonte line for 15½ miles in a southerly direction, and an extension of the Magdalena line to the centre of the town, a distance of 1¼ miles, were opened for traffic in January, 1914; while a new line from Elizalde to the south in the direction of Lezama, 43½ miles, is in course of construction by the Buenos Ayres Great Southern Railway on behalf of the Buenos Ayres, Ensenada and South Coast Railway, 33 miles of which were opened in December, 1914. No monetary guarantee was given to the company, and there is no option of government purchase, the lines belonging to the company in perpetuity. The company is subject to clauses 8 and 9 of the new Argentine National Railway Law (No. 5,315) passed on September 30, 1907 (commonly called the Mitre Law), which provide that the company shall be free from duties on imported materials and from national, provincial and municipal taxation until January 1, 1947, in consideration of the payment of 3 per cent. of the net receipts (to be used for the construction and improvement of access roads and road bridges to the stations, such net receipts being determined by deducting 60 per cent. from the gross receipts as working expenses). The government has the right to vary the tariffs when for three consecutive years the gross receipts exceed 17 per cent. on the recognised capital and the working expenses do not exceed 60 per cent.; should the working expenses exceed 60 per cent., a proportionate increase of the limit of 17 per cent. is allowed before the government can intervene.

The authorised capital in respect of the Magdalena and Las Piedras lines is £800,000 in shares of £10, half ordinary and half 6 per cent. cumulative preference. By special resolution dated March 18, 1889, the company has power to increase the share and loan capital in respect of new lines. The issued capital is as follows:—

£101,770 Preference shares of £10, ranking for 6 per cent. cumulative dividends. Of this amount £100,116 is paid up, 9,526 shares being fully paid, and the remainder having £6 called, while £950 has been paid in advance.

£200,000 First mortgage 4 per cent. debenture stock, issued early in 1900 in exchange for £200,000 6 per cent. first mortgage debenture stock, on which interest for several years had only been paid in part. The whole of this stock has been acquired by the Buenos Ayres Great Southern Railway Company, in exchange for an equal amount of its 4 per cent. debenture stock. Interest is payable January 1 and July 1, and the stock is irredeemable except in the event of the liquidation of the company, when it is to be paid off at par. The stock forms part of a total authorised of £300,000, created under a fresh arrangement entered into with the working company (the Buenos Ayres Great Southern Railway Company, Limited) in 1899, and the interest is guaranteed by the rent payable by the Buenos Ayres Great Southern Company, which is entitled to the net earnings to that extent. The balance of the authorised issue is to be used in providing for the Atalaya debentures, extending the line, and for the general improvement of the road.

£153,741 Six per cent. B debenture stock. This stock ranks after the above 4 per cent. debenture stock. Of the above amount, £130,867 has been acquired by the Buenos Ayres Great Southern Railway Company, and £22,874 has been surrendered and is held by the company's nominees, pending cancellation. For the year 1910-11 3½ per cent. was paid on this stock; for 1911-12, 6 per cent., together with 3⅜ per cent. on account of arrears; for 1912-13, 6 per cent., together with 4·97 per cent. on account of arrears; for 1913-14, 4·98 per cent. on account of arrears; and for 1914-15 ·35 per cent. on account of arrears, which amount, after these payments, to £139,605.

£20,000 Six per cent. registered debentures of £50 each, secured on the Atalaya branch. These debentures were issued in May, 1893, at 80 per cent. The Atalaya branch is about 4¼ miles in length, and certain rents and rebates are provided for these debentures. Interest is payable January 1 and July 1, and the principal was repayable January 1, 1904. Interest payments since 1894 were only made in part, and all of these debentures have been acquired by the Buenos Ayres Great Southern Company, and an arrangement has been made (not yet carried into effect) for their conversion as from January 1, 1904, into an equal nominal amount of first mortgage 4 per cent. debenture stock, ranking pari passu with the existing debenture stock, from which date interest has been paid at 4 per cent. per annum.

The accounts are now made up annually to June 30, and submitted in December. Some 16¾ miles of extensions were opened for traffic in January, 1914, and 33 miles in December, 1914. In 1899 a fresh working arrangement was come to with the Buenos Ayres Great Southern Railway Company, Limited, under which the old 6 per cent. first mortgage debenture stock, on which interest had only been paid in part, was converted into the above-mentioned first mortgage 4 per cent. debenture stock, and additional stock was created for the purpose of providing for the Atalaya debentures, the improvement of the line, and the extension of the railway (the additional capital has not yet been issued). Under the new working agreement of April 28, 1909, the line is now worked at a

percentage of the gross earnings varying from 60 to 50 per cent. according to the traffic receipts, while should the net revenue not be sufficient to meet the interest on the first mortgage debenture stock, the Buenos Ayres Great Southern Company has undertaken to make up any deficiency, such advances to be a first charge against any future surplus over the amount required for interest. The company was in the hands of a receiver for a time, but he has now been discharged. This company's proportion of the gross receipts for the year to June 30, 1906, amounted to £7,373, for 1906-7 to £10,384, for 1907-8 to £13,714, for 1908-9 to £12,545, for 1909-10 to £12,755, for 1910-11 to £19,125, for 1911-12 to £21,059, for 1912-13 to £24,770, for 1913-14 to £24,586, and for 1914-15 to £20,655. Voting power, one vote for each ordinary or preference share. Director's qualification, £500 of shares. Transfer form, common; fee, 2s. 6d.; stock is transferable in sums of £1 and multiples. Telephone number, 3434 London Wall. Telegraphic address, Southness, Ave, London.

Buenos Ayres Great Southern Railway Company, Limited.—*Directors:* D. Simson (Chairman), H. C. Allen, Hon. W. Baring, Sir H. Bell, Bart., A. E. Bowen, J. P. Clarke and W. Parish. *Secretary:* A. Giet. *Office:* River Plate House, Finsbury Circus, E.C.—This company was formed to take up a concession from the provincial government of Buenos Ayres in 1862. The railways are the property of the company in perpetuity, although the national government may purchase the company's property at any time at its recognised capital value plus 20 per cent. bonus. The company is subject to clauses 8 and 9 of the new Argentine National Railway Law (No. 5,315) passed on September 30, 1907 (commonly called the Mitre Law), which provide that the company shall be free from duties on imported materials and from national, provincial and municipal taxation until January 1, 1947, in consideration of the payment of 3 per cent. of the net receipts (to be used for the construction and improvement of access roads and road bridges to the stations, such net receipts being determined by deducting 60 per cent. from the gross receipts as working expenses). The government has the right to vary the tariffs when for three consecutive years the gross receipts exceed 17 per cent. on the recognised capital and the working expenses do not exceed 60 per cent.; should the working expenses exceed 60 per cent., a proportionate increase of the limit of 17 per cent. is allowed before the government can intervene. There is no monetary guarantee. The company is largely interested in the Buenos Ayres Southern Dock Company now constructing docks on the Riachuelo in Buenos Ayres, and also (jointly with the Bahia-Blanca and North-Western Railway Company) in the Bahia-Blanca Water Works Company. In 1908 the company entered into a contract with the La Plata Moles and Deposits Company to work the property of that company for a period of ten years with the option of purchasing the undertaking at 75 per cent. of the nominal value of its share capital of £952,381, of which £331,582 has already been acquired by the Buenos Ayres Great Southern Company, which is also interested in the Buenos Ayres Midland Railway Company, Limited, jointly with the Buenos Ayres Western Railway, Limited. The line in operation is 3,792 miles in length, in addition to which 407 miles of new extensions are authorised.

The authorised capital is £29,090,000 ordinary, £8,000,000 preference, and £2,910,000 in shares of no specified class, with borrowing powers up to one-half the paid-up stock and share capital, this amount being exclusive of the special debenture stock referred to below, and the following capital issues have been made :—

£29,090,000 Ordinary stock.

£8,000,000 Five per cent. preference stock, ranking for dividend on the profits of each separate year. In the event of the company's railways being sold, the holders of preference stock are to be entitled to receive in respect thereof out of the assets of the company, so far as the same shall allow, 120 per cent. in priority to all payments to be made to the holders of ordinary stock.

£15,472,560 Debenture stock at 4 per cent., with interest payable January 1 and July 1.

£1,032,930 Special debenture stock (not negotiable) at 4½ per cent. interest, issued to the Buenos Ayres Western Railway, Limited, in payment for nearly 94 miles of line purchased.

£242,600 Buenos Ayres Western Railway Annuity at 4½ per cent. in respect of the Brandzen branch, this being a liability taken over from the Buenos Ayres and Ensenada Company.

The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 2 per cent.) being paid in April. For the fifteen years to 1912-13 the dividend was 7 per cent. per annum; for 1913-14, 5; and for 1914-15, 4. Dividends on the ordinary stock were formerly paid free of income tax, but are now paid subject to income tax. General reserve, £739,277; general renewal fund, £952,281; fire insurance fund, £75,822; carried forward, £57,952. From July 1 to November 7, 1915, the gross receipts were £1,585,908, as against £1,293,941 from July 1 to November 8, 1914.

Voting power, one vote for each £10 of ordinary stock. Director's qualification, £4,000 of ordinary stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts of £1 and multiples thereof, but no account can be opened for less than £10 of stock. The company has adopted the provisions of the Forged Transfers Acts, but makes no charge for the protection thus afforded. Telegraphic address, Tandil, Ave, London. Telephone number, 3434 London Wall. The company is quoted in the official list. Latest prices—ordinary stock, 81¼; preference stock, 96½; debenture stock, 79½.

Buenos Ayres Midland Railway Company, Limited.—*Directors:* F. Henderson (Chairman), H. C. Allen and W. Higgins. *Secretary:* C. H. Lambert. *Office:* River Plate House, Finsbury Circus, E.C.—The company was registered February 10, 1906, to acquire a concession granted by the provincial government of Buenos Ayres for the construction of a railway of 322 miles, between Barracas al Sud (a suburb of the city of Buenos Ayres) and Adolfo Alsina (Carhué), the junction of the Buenos Ayres Great Southern Railway and the Buenos Ayres Western Railway. Under the concession there is no monetary guarantee, but the company is granted exemption from all municipal and provincial taxes for a period of twenty years from June 16, 1905, while all lands necessary for the construction of the railway and its accessories are declared of public utility and subject to the existing laws as to expropriation, all public lands through which the railway will pass being conceded in perpetuity while the railway exists, to the extent necessary for the line. During

fifteen years no new lines of railway parallel to this undertaking may be built at distances of less than 15 kilometres on either side of the line, except within a radius of 40 kilometres from the cities of Buenos Ayres and La Plata, and the provincial government has reserved the right to expropriate the line twenty years after it has been open for traffic, the value on such expropriation to be fixed by arbitration, plus an additional 20 per cent. For the purpose of the above provisions the authorised invested capital is fixed at 25,000 gold dollars per kilometre, and the working expenses at 60 per cent. of the gross receipts, while when the net receipts of the railway exceed 8 per cent. on the invested capital the executive power has the right of intervention in fixing tariffs. Freedom from custom house duties has also been granted to the company.

On December 30, 1908, the Buenos Ayres Western Railway, Limited, and the Buenos Ayres Great Southern Railway Company, Limited, entered into an agreement to manage and work the railway in perpetuity, paying to the Buenos Ayres Midland Company, by way of rent, the gross earnings of the railway, after deduction of the working expenses, equal to the mean percentage of the working expenses of the two working companies, and in addition thereto allowing to the company certain rebates. In July, 1913, a further agreement was entered into with the Buenos Ayres Great Southern Railway Company, Limited, and the Buenos Ayres Western Railway, Limited, under which these two companies gave up their right to be recouped out of future profits any sums provided by them up to the date of the agreement to meet the debenture interest, and agreed for the future to pay a rent sufficient to meet the debenture interest and all other income charges of the company and to leave an annual balance of £45,000 up to June 30, 1916, and thereafter £60,000, available for paying dividends on the share capital. In return for this, should the net earnings of the line at any time come to exceed the rent so agreed to be paid by them, they will be entitled to the excess. The two companies, however, in view of their large interest in the ordinary shares, stipulated that the dividends on the preference shares shall be reduced to 3 per cent. per annum from July 1, 1913, to June 30, 1916, and thereafter shall be increased to 4 per cent. per annum, such fixed dividends to be payable on January 1 and July 1 in each year. This will permit of dividends at similar rates being paid on the ordinary shares. The capital is as under:—

£500,000 Ordinary shares of £10, fully paid, being the total authorised. Dividends at the rate of 3 per cent. per annum are now being paid on January 1 and July 1, under the agreement referred to above.

£1,000,000 Three-Four (originally Five) per cent. non-cumulative preference shares of £1, fully paid, being the total authorised. These shares were issued in 1908, to replace a similar amount of 5 per cent. first debentures, of which £600,000 was offered for sale in March, 1907, at 92½ per cent. Under the agreement entered into in July, 1913, the dividend on these shares is reduced to 3 per cent. per annum as from July 1, 1913, to June 30, 1916, and thereafter the rate is to be 4 per cent. per annum, these payments to be made on January 1 and July 1.

£1,559,010 Four per cent. debenture stock, part of £2,000,000 created, of which £1,000,000 was issued in June, 1909, at par; £250,000 in January, 1910, at 101 per cent.; £250,000 in July, 1910, at par to 101 per cent.; and the remaining £59,010 subsequently; interest is payable by warrant sent to the registered holder on January 1 and July 1, and the stock is irredeemable except in the case of a winding up, or expropriation by the province of Buenos Ayres, in which case it is to be repaid at par, while the working companies have undertaken to provide sufficient funds for the interest as stated above.

£457,387 Advances (and accrued interest) from the Buenos Ayres Great Southern Railway Company, Limited, and the Buenos Ayres Western Railway, Limited.

The accounts are made up annually to June 30, and submitted about November. The line was completed and opened through to Carhué on July 1, 1911. Voting power, one vote for every ordinary share. Director's qualification, £500 of either class of shares. Transfer form, common; fee, 2s. 6d. Telephone number, 870 London Wall. The preference shares and debenture stock are quoted in the official list, the former to the extent of £999,760. Latest prices—preference, 14s. 3d.; debenture stock, 77.

Buenos Ayres Western Railway, Limited.—*Directors:* Sir H. Bell, Bart. (Chairman), A. E. Bowen, W. Parish, D. Simson and Sir J. White-Todd, Bart. *Secretary:* R. Graham. *General Manager in Buenos Ayres:* F. Foster. *Office:* River Plate House, Finsbury Circus, E.C.—The company was registered May 17, 1890, to acquire a system of railways constructed and owned by the province of Buenos Ayres. No monetary guarantee was given by the government, and the railways are the property of the company in perpetuity. The government undertook not to exercise its constitutional right of expropriation until after forty years from the date of transfer. Of the original total of 660 miles of railway, 322 miles have been sold to the Buenos Ayres and Rosario Railway Company, Limited (now the Central Argentine Railway, Limited), and the Buenos Ayres Great Southern Railway Company, Limited; the Buenos Ayres and Rosario Company (now the Central Argentine Railway, Limited) and the Buenos Ayres Great Southern Company pay annuities of £90,788 and £10,917 respectively to the Buenos Ayres Western Company, and the Buenos Ayres Great Southern Company has paid £1,032,930 in 4½ per cent. debenture stock. Extensions have been constructed, but an additional 33 miles of line have been sold to the Buenos Ayres Great Southern Company, and the number of miles now owned is 1,867. The government has undertaken not to grant any railway concession within 20 kilometres of the company's line. The company is interested, jointly with the Buenos Ayres Great Southern Railway Company, in the Buenos Ayres Midland Railway Company, Limited.

The company is subject to clauses 8 and 9 of the new Argentine National Railway Law (No. 5,315) passed on September 30, 1907 (commonly called the Mitre Law), which provide that the company shall be free from duties on imported materials and from national, provincial and municipal taxation until January 1, 1947, in consideration of the payment of 3 per cent. of the net receipts (to be used for the construction and improvement of access roads and road bridges to the stations, such net receipts being determined by deducting 60 per cent. from the gross receipts as working expenses). The government has the right to vary the tariffs when for three consecutive years the gross receipts

exceed 17 per cent. on the recognised capital and the working expenses do not exceed 60 per cent.; should the working expenses exceed 60 per cent., a proportionate increase of the limit of 17 per cent. is allowed before the government can intervene.

The authorised capital is £26,000,000—£17,347,660 in ordinary stock, £3,400,000 in 4½ per cent. guaranteed preference shares of £10, £300,000 in 5 per cent. preference shares of £10, £2,552,340 in 4½ per cent. preference shares of £10, and £2,400,000 in shares of £10 (class not specified), with perpetual debenture stock limited to two-thirds of the share capital. The capital issues are now as under:—

£17,347,660 Ordinary stock.

£300,000 Five per cent. non-cumulative preference shares of £10, fully paid. In the event of liquidation, these shares are to get back £11 per share before the ordinary stock receives anything. Dividends on these shares are paid half-yearly.

£2,552,340 Four-and-a-half per cent. preference shares of £10, fully paid. The dividend is non-cumulative, and is paid half-yearly, and the shares rank for dividend after the foregoing 5 per cent. preference, while in regard to capital they also rank after the foregoing preference, but in the event of the liquidation of the company are to get back £11 per share before the ordinary stock receives anything.

£7,872,203 Four per cent. debenture stock, irredeemable, with interest payable January 1 and July 1. Included in this amount is £1,750,000 stock issued in March, 1914, at 90 per cent., and ranking for interest as from July, 1914.

£1,000,000 Five per cent. mortgage bonds, of £100, £500 and £1,000 each, issued in 1888, and sold to the public in June, 1892, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. (on behalf of the firm of Baring Brothers and Co.), at the price of 99½ per cent. Coupons are payable January 1 and July 1, and the principal is repayable June 7, 1925, a sinking fund of 1 per cent. per annum accumulating against that date. All payments are made by Baring Brothers and Co., Limited. The bonds are specially secured by a first mortgage on certain railways.

£1,000,000 Five per cent. terminable (1925) debenture stock or bearer debentures, issued in May, 1915, at 98 per cent. The interest dates are January 1 and July 1, and the loan is repayable at par on July 1, 1925, while on any January 1 or July 1 after the year 1915 the debenture stock and debentures are exchangeable without fee at the option of the holders for an equivalent amount of the existing 4 per cent. debenture stock above mentioned. The debentures are of £100 each, and debenture stock and debentures of this issue are not interchangeable.

The accounts are made up annually to June 30, and submitted in October, but an interim report is usually circulated in March (none, however, in 1915), and an interim dividend (in 1915 of 2 per cent.) is paid in April. For the four years to 1901-2 the ordinary capital got 6 per cent. each year; for the eleven years to 1912-13, 7, with a bonus of ½ per cent. for 1910-11 in addition; and for 1913-14 and 1914-15, 5. Dividends were formerly paid free of income tax, but are now paid subject to income tax. General reserve fund, £884,751 (£160,000 having been transferred to net revenue account at the close of 1914-15); fire insurance fund, £129,239; claims and casualty fund, £1,897; renewal funds, £770,857; carried forward, £53,911. From July 1 to November 7, 1915, the gross receipts were £822,000, as against £683,000 from July 1 to November 8, 1914.

Voting power, one vote for every £10 of ordinary stock. Director's qualification, £2,500 of ordinary or preference capital. Transfer form for shares and debenture stock, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. The company has adopted the provisions of the Forged Transfers Acts of 1891-2, but makes no charge for the protection thus afforded. Telegraphic address, Pehuaco, Ave, London. Telephone numbers—secretary, 922 London Wall; transfer department, 1276 Central; accountant, 3045 City. The company is quoted in the official list—the last-but-one-mentioned issue under the heading of Western Railway of Buenos Ayres. Latest prices—ordinary stock, 83; 5 per cent. preference shares, 8$\frac{1}{16}$; 4½ per cent. preference shares, 8½; debenture stock, 79½; 5 per cent. mortgage bonds, 100¾; 5 per cent. terminable debenture stock, 100½.

Buffalo and Lake Huron Railway Company.—*Directors:* M. H. Maxwell (Chairman), E. Ashton and T. Lindley. *Secretary:* C. D. Brassey. *Office:* 5, Great Winchester Street, E.C.—This company's line (162½ miles in length) is leased in perpetuity to the Grand Trunk Railway of Canada for a rent of £70,000 a year. The capital consists of £525,130 in fully-paid shares of £10, £297,600 first mortgage 5½ per cent. bonds of £100, and £466,158 second mortgage 5½ per cent. bonds of £100 (with one of £58); the company holds £600 of the first mortgage, and £11,866 of the second. Both classes of bonds are irredeemable, and they have coupons payable March 1 and September 1. The accounts are made up to June 30 and December 31, and submitted in Liverpool early in September and March. The dividend for each of the sixty-seven half-years to June, 1915, was 5s. 3d. per share, with for the first half of 1902 an extra dividend of 3d. per share out of accumulated balances. Investments reserve account, £7,009; reserve for contingencies account, £4,163; carried forward, £1,326. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Rubicon, London. Telephone number, 897 London Wall. The company is quoted in the official list. Latest prices—ordinary, 9; first mortgage bonds, 114¼; second mortgage bonds, 113¼.

Burma Railways Company, Limited.—*Directors:* Lt.-Col. A. G. Begbie (Chairman), Sir H. P. Burt, K.C.I.E. (Government Director), G. A. Anderson, J. A. Bryce, M.P., W. Home, C.I.E. (Managing Director), R. Miller and Rt. Hon. Sir C. C. Smith, G.C.M.G. *Accountant and Registrar:* F. C. Franks. *Office:* 199, Gresham House, Old Broad Street, E.C.—The company was registered July 21, 1896, to take over from the Secretary of State for India, and work, the open system of railways in Burma, then about 834 miles in length, "to complete and eventually work lines in progress (about 360 miles), and to construct and work such other lines as the Secretary of State may think fit to entrust to it, the Secretary of State arranging to contribute

further capital, or enabling the company to raise the same." The capital of the company was in the first instance fixed at £2,000,000 in shares of £10, on which the Secretary of State for India guarantees a dividend of 2½ per cent. per annum, but the authorised amount has since been increased to £3,000,000, while the net earnings of the railway (other than the extensions) are to be applied—in the first place in discharging any interest on debentures; secondly, in repaying the government the guaranteed interest; thirdly, in paying to the government interest at 2½ per cent. per annum on the capital expended by the government up to the date of the formation of the company, and also of interest at a rate which may be agreed upon on any capital subsequently contributed by the government; and any surplus is to be divided between the government and the company in the proportion of four-fifths to the government and one-fifth to the company. Further, the Secretary of State guaranteed that until June 30, 1901, the company's one-fifth share should not be less than ¼ per cent. per annum on the share capital. By a subsequent agreement the latter provision was modified as from July 1, 1908, the surplus profits, derived from the working of the company's lines, being divided between the Secretary of State and the company in proportion to their respective capitals, which arrangement gives to the company twelve thirty-fifths, and to the government twenty-three thirty-fifths of the surplus profits, while as regards the extensions (the capital for which was provided by the Secretary of State and which are worked by the company), separate accounts for each are kept, and whenever the net earnings of any section exceed 3½ per cent. of the capital cost of the same one-fourth of such surplus is to be paid to the company. The government has the right, on giving twelve months' notice, to determine the contract for the whole of the lines, including the extensions, on December 31, 1928, and if not then determined on December 31, 1935, if not then determined on December 31, 1941, or at the end of any subsequent tenth year, in which case the Secretary of State will hand over to the company a sum necessary to repay the share capital at par, and to indemnify the company against all such liabilities, including debentures, as may have been incurred with his sanction. There is no power to pay the purchase-consideration by means of an annuity. The lines are now 1,599 miles in length, including two extensions for 186 miles (opened in 1907 and 1908), and third extension of 70 miles opened between June, 1912, and February, 1915—this last extension is part of the Southern Shan States Railway, 34 miles of which has yet to be constructed.

Of the share capital, £2,000,000 in shares of £10 was issued in July, 1896, through Messrs. N. M. Rothschild and Son, at par, and has been called up and converted into stock, and £1,000,000 issued in June, 1908, at 4s. per share premium, has been similarly treated. In February, 1902, an issue of £1,250,000 3 per cent. debenture stock was made at 96 per cent., with interest payable May 15 and November 15, and the principal repayable at par at the company's option, with the sanction of the Secretary of State, on or at any time after May 15, 1932, on twelve months' notice; both principal and interest are guaranteed by the Secretary of State and Council of India to the company as trustee for the debenture stock holders. The company has power to increase the amount of the debenture stock up to £3,000,000. The government capital in the undertaking amounts to £5,913,306, but for the purpose of division of surplus profits it is fixed at £5,750,000, and at March 31, 1914, the advances by the Secretary of State amounted to 1,04,64,868 rupees, these carrying interest at 3¾ per cent.

The accounts are now made up annually to March 31, and submitted in December. From July 1, 1901, the interest paid under the contract was reduced to 2½ per cent. per annum, and the surplus dividend for 1901-2, 1902-3 and 1903-4 was increased to 1½ per cent. each time; for 1904-5 a surplus dividend of 2 per cent. was paid; for 1905-6 and 1906-7, £1 18s.; for 1907-8 and 1908-9, 2 (the shares issued in June, 1908, received on January 1, 1909, payment of the guaranteed interest, and a special dividend of ¾ per cent.—actual—provided by the Secretary of State, while as from that date they were converted into stock); for 1909-10 and 1910-11, 2; for 1911-12, 2¼; for the nine months to March 31, 1913, 2½ per cent. (actual); and for the year 1913-14, 3½. Carried forward, £77,257. On account of 1914-15 an interim dividend of 1¼ per cent. was paid in July, 1915, and a further surplus dividend of 1¼ per cent., together with a bonus of 1 per cent., is announced on the ordinary stock, making the total distribution on the ordinary stock for 1914-15 6 per cent. Both guaranteed interest and excess payments are made on January 1 and July 1.

Voting power, one vote for each £10 of stock. Director's qualification, £1,000 of stock. The fee charged on transfers is 2s. 6d. per deed, the common form being used; both ordinary and debenture stocks are transferable in multiples of £1. The company has compounded with the inland revenue for the stamp duty payable on transfers of the ordinary stock, but transfers of the debenture stock are liable to duty. The company has also adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. The company is quoted in the official list. Latest prices—ordinary stock, 104; debenture stock, 68⅜.

Burry Port and Gwendreath Valley Railway Company.—*Directors:* Col. Sir T. E. M. S. Pilkington, Bart. (Chairman), Earl of Dunmore, V.C., M.V.O., W. Herring and Hon. S. Peel. *Secretary:* S. Taylor. *Offices:* 5, Gray's Inn Square, W.C., and Harbour Office, Burry Port, South Wales.—The company in its present form dates from 1866; in 1891 a scheme of arrangement was carried through; in 1896 alterations in the capital were effected, and again in 1898. Under the Light Railway Order (1909) the company was authorised to carry passengers over a portion of its system, and the first train was run on August 2, 1909. An extension order was obtained in 1911. The authorised capital consists of—£26,430 ordinary shares of £10; £33,220 5 per cent. preference shares of £10; £80,000 4 per cent. perpetual mortgage bonds; and £60,000 4 per cent. debenture stock. The company is also empowered to borrow £10,000 on security of its undertaking, and has exercised this power for a temporary loan to the extent of £5,000; save as to this the entire capital, excepting £1,080 of ordinary and £100 of preference, has been issued. There are also rent charges for £217 per annum.

The accounts are now made up annually to December 31, and submitted in March. The line is 21 miles in length. For the six half-years to June, 1905, 5 per annum was paid on the ordinary; to December, 1905, 7; for the three half-years to June, 1907, 10; for the two half-years to June, 1908, 5; for the six half-years to June, 1911, 10; to December, 1911, 5; to June, 1912, 3; to

December, 1912, and the year 1913, 10; and for 1914, 7. General reserve, £6,500; carried forward, £7,784. On account of 1915 3 per cent. was paid in September, £750 was added to general reserve, and a credit balance of £2,608 was carried forward. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed; in transferring debenture stock fractions of £1 are not accepted. Telegraphic addresses: Seaton Taylor, London; Burry-Port Company, Burry-Port. Telephone number in London, 5033 Holborn.

Caledonian Railway Company.—*Directors:* Sir C. B. Renshaw, Bart. (Chairman), H. Allan (Deputy-Chairman), Marq. of Breadalbane, K.G., W. J. Chrystal, Col. J. M. Denny, Maj. J. Gilmour, M.P., H. E. Gordon, J. H. Houldsworth, W. J. H. Maxwell, Sir M. Mitchell-Thomson, Bart., Col. H. Walker and W. Younger. *General Manager:* D. A. Matheson. *Secretary:* J. Blackburn. *Offices:* 302, Buchanan Street, Glasgow.—The company was incorporated in 1845, and, including the Lanarkshire and Dumbartonshire line, taken over as from August 1, 1909, the company owns 896 miles of road, and jointly with others 60½ miles more. The authorised capital, including loans, is £58,881,850, each £200 of converted ordinary capital being only reckoned in the accounts as £100. The issues are as follow, and they rank for dividend in the order in which they are placed; to December 31, 1914, there was a debit to capital of £1,981,595, to partly provide for which temporary loans of £403,747 had been obtained:—

£516,164 Capitalised amount of feu duties.

£2,131,104 Four per cent. guaranteed annuities stock, with interest payable February 1 and August 1.

£11,664,420 Debenture stock, bearing 4 per cent. interest, payable May 15 and November 11.

£3,667,164 Four per cent. consolidated guaranteed stock. In the event of the non-payment of dividends on this stock, the holders have a lien on the Scottish North-Eastern section of the line.

£3,579,935 Four per cent. consolidated preference stock, No. 1, non-cumulative.

£2,946,341 Four per cent. consolidated preference stock, No. 2, non-cumulative.

£2,751,386 Four per cent. guaranteed annuities stock, No. 2, interest payable May 14 and November 10.

£718,500 Four per cent. (Lanarkshire and Dumbartonshire Railway) guaranteed stock, cumulative.

£1,639,890 Five per cent. consolidated preference stock, non-cumulative.

£952,995 Four per cent. preference stock, 1884.

£1,033,633 Four per cent. preference stock, 1887, ranking for dividend on each year ending December 31. Holders have the option in perpetuity of exchanging for a like amount of ordinary stock on any January 1 or July 1.

£1,618,500 Four per cent. preference stock, 1902, ranking for dividend on each year ending December 31.

£1,328,086 Four per cent. convertible preference stock, 1904, ranking for dividend on each year ending December 31. Holders have the right at any time, except between February 1 and August 1 each year and the respective dates for closing the register of transfers, of exchanging for an equivalent amount of ordinary stock.

£1,427,057 Four per cent. convertible preference stock, 1906. The stock ranks for dividend on each year ending December 31, and holders have the right at any time, except between February 1 and August 1 each year and the respective dates for closing the register of transfers, of exchanging for an equivalent amount of ordinary stock.

£18,466,034 Ordinary stock. Any holder of ordinary may at any time require the company to convert his holding into "preferred converted ordinary stock" and "deferred converted ordinary stock" in multiples of £10 only—that is to say, he is entitled to receive at the rate of £100 of preferred and £100 of deferred for each £100 of old ordinary. Dividends are declared on the old ordinary stock as if no portion were divided, and on the amount accruing to the divided portion the new preferred stock ranks first on each half-year for 3 per cent. per annum, the balance going to the deferred. This option has been exercised by holders of £14,473,720 ordinary, so that there is £14,473,720 preferred converted ordinary and £14,473,720 deferred converted ordinary.

£2,508,026 Deferred ordinary stock, No. 1, ranking equally with the ordinary stock in dividends beyond 7 per cent.

£276,666 Deferred ordinary stock, No. 2, ranking equally with the ordinary stock in dividends beyond 9 per cent.

Unless otherwise stated the above dividends are paid in March and September. The accounts are now made up annually to December 31, and submitted in February. To January, 1905, the dividend on the undivided ordinary was 4 per cent. per annum, and on the deferred converted ordinary 1; to July, 1905, $3\frac{3}{4}$ and $\frac{3}{4}$; to January, 1906, $4\frac{1}{4}$ and $1\frac{1}{4}$; to July, 1906, $3\frac{3}{4}$ and $\frac{3}{4}$; to January and July, 1907, $3\frac{1}{2}$ and $\frac{1}{2}$; to January and July, 1908, and 1909, and January, 1910, 3 and nil, the preferred getting its full rate of 3; to July, 1910, $3\frac{1}{4}$ and $\frac{1}{4}$; to January, 1911, $3\frac{1}{2}$ and $\frac{1}{2}$; to July, 1911, $3\frac{1}{4}$ and $\frac{1}{4}$; to January, 1912, $3\frac{1}{2}$ and $\frac{1}{2}$; to July, 1912, 3 and nil, the preferred getting its full rate of 3; and for the five months to December 31, 1912, $3\frac{3}{4}$ and $\frac{3}{4}$. For 1913 $3\frac{1}{4}$ per cent. was paid on the undivided ordinary, and $\frac{1}{2}$ per cent. on the deferred; and for 1914, $3\frac{3}{8}$ and $\frac{3}{8}$ per cent. respectively. General reserve fund, £50,000; fire insurance fund, £122,035; carried forward, £22,307. On account of 1915 the undivided ordinary and the preferred converted ordinary received 3 per cent. per annum in September, but there was no distribution on the deferred converted ordinary stock.

Voting power, one vote for every £50 of ordinary stock, 4 per cent. consolidated guaranteed stock, and 4 per cent. consolidated preference stocks, Nos. 1 and 2, up to £500, one for every £250 beyond up to £5,000, and one for every £500 beyond £5,000; preferred converted ordinary stock is entitled to three-fourths of the number of votes attaching to a corresponding amount of ordinary stock, and deferred converted ordinary stock to one-fourth of the number of votes attaching to a corresponding amount of ordinary stock; other stocks do not vote. Director's

qualification, £2,000 of ordinary or preferential stock, or £2,000 preferred converted and £2,000 deferred converted. Transfer form, common; fee, 2s. 6d. each seller and each class of stock. Fee for registration of probate, 5s. The stocks are transferable in amounts of £1 and multiples thereof. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but makes no charge for the protection thus afforded. Telephone number, 3606, Douglas, Glasgow. All the stocks, except the £2,751,386 4 per cent. guaranteed annuities stock No. 2, are quoted in the official list. Latest prices—ordinary stock, 46¼; deferred converted ordinary, 8; preferred converted ordinary, 39; deferred ordinary, No. 1, 7s.; 4 per cent. guaranteed annuities stock No. 2, 75; 4 per cent. debenture stock, 98; 4 per cent. guaranteed annuities, 96; 4 per cent. guaranteed stock, 97¼; 4 per cent. consolidated preference (No. 1), 93¼; 4 per cent. consolidated preference (No. 2), 92; 5 per cent. consolidated preference, 113½; 4 per cent. preference (1884), 91; 4 per cent. preference (1887), 92; 4 per cent. preference (1902), 91; 4 per cent. preference (1904), 91¼; 4 per cent. preference (1906), 91¼.

Calgary and Edmonton Railway Company.—By an agreement entered into in 1903 the 6 per cent. first mortgage bonds of this company, issued in 1890 and 1891, have been replaced by 4 per cent. debenture stock for £1,121,700, secured on the Calgary and Edmonton Railroad, while the Canadian Pacific Railway Company guarantees interest for 99 years from 1903, and also guarantees the repayment of the principal of the debenture stock at the end of that period, or a renewal of the guarantee of interest. Interest is payable January 1 and July 1, and the stock is transferable in multiples of £1, at the offices of the Canadian Pacific Railway Company, 8, Waterloo Place, Pall Mall, S.W., on common forms; fee, 2s. 6d. Further amounts of bonds or debenture stock up to $20,000 a mile may be issued for new mileage; and $5,900,000 first mortgage bonds have been issued in respect of 100 miles of the Wetaskiwin branch, 145 miles of the Lacombe branch, and the branch line from Strathcona to Edmonton, including the bridge over the Saskatchewan and approaches, on the sole security of which an issue of $1,000,000 bonds is authorised as a first mortgage, all of which bonds have been acquired by the Canadian Pacific Railway Company, and are held in its treasury against Canadian Pacific Railway 4 per cent. debenture stock issued for the purpose. The common stock of $1,000,000 has also been acquired by the Canadian Pacific Railway Company. The debenture stock is quoted in the official list; latest price, 80.

Callander and Oban Railway Company.—*Directors:* Sir C. B. Renshaw, Bart. (Chairman), Sir J. W. Todd, Bart. (Deputy-Chairman), H. Allan, Marq. of Breadalbane, K.G., Col. J. M. Denny, Maj. J. Gilmour, M.P., J. H. Houldsworth, Sir J. P. Macdougall, K.C.B., and J. D. Sutherland. *Secretary:* A. Crosbie. *Office:* 58, Bath Street, Glasgow.—The company was incorporated in 1865. The authorised capital, including loans, is £1,438,500, and there have been issued—£427,530 ordinary shares of £10; £205,000 4½ per cent. preference shares of £10 (Act 1878); £100,000 4½ per cent. preference shares of £10 (Act 1882); £187,770 4 per cent. preference shares of £10 (Act 1896); £47,250 4 per cent. preference shares of £10 (Act 1897); and £286,260 4 per cent. debenture stock. There are also feu duties to the capitalised value of £4,277, and at December 31, 1914, there was a debit to capital of £79,264 provided by temporary loans. All the preference shares rank for dividend out of the profits of each year ending January 31. The railway is 99½ miles in length, and is maintained and worked by the Caledonian Company at cost price.

The accounts are now made up annually to December 31, and submitted in February. There has been no dividend on the ordinary shares since 1903. The dividend on the 4½ per cent. preference shares is being regularly paid, and for the half-year to July, 1909, the full rate was paid on the 4 per cent. preference of 1896, and 2¼ per cent. per annum on the 4 per cent. preference of 1897; for the three half-years to January, 1911, 2¼ per cent. per annum was paid on the 4 per cent. preference of 1896; to July, 1911, 1½ per cent. per annum on the 4 per cent. preference of 1896; to January, 1912, 3½ per cent. per annum on the 4 per cent. preference of 1896; to July, 1912, 2¾ per cent. per annum on the 4 per cent. preference of 1896; and in respect of the five months to December 31, 1912, the full rate was paid on the 4 per cent. preference of 1896, but nothing on the preference of 1897. For the year 1913 2½ per cent. was paid on the 4 per cent. preference of 1896, and for 1914 the 1896 preference received 3¾ per cent. Carried forward, £57. On account of 1914 an interim dividend at the full rate of 4½ per cent. on the preference of 1878 was paid in September. Voting power, one vote for every ordinary or preference share. Director's qualification, 50 shares of any class. Transfer form, common; fee, 2s. 6d. per transfer. Debenture stock is transferable in sums of £1 and multiples; smallest holding allowed, £50. Telephone number, 1247, Douglas. Latest prices—ordinary, 1; 4½ per cent. preference, 5¼; 4 per cent. preference, 5 1/16; debentures, 89⅞.

Cambrian Railways Company.—*Directors:* Lt.-Col. D. Davies, M.P. (Chairman), T. Craven (Deputy-Chairman), C. B. O. Clarke, J. Davies, A. Herbert, Lt.-Col. Lord Kenyon, Lord Michelham, Earl of Powis and Lord H. Vane-Tempest, K.C.V.O. *Secretary and General Manager:* S. Williamson. *Offices:* Oswestry, Salop.—The company was incorporated in 1864 to amalgamate various undertakings under the present title. The line owned is 241¼ miles in length. The capital is now as follows, the total authorised, including loans, being £7,260,523 :—

£34,915	Land rent charges (capitalised value of).
£1,421,211	A debenture stock, ranking for 4 per cent., cumulative.
£855,848	B debenture stock, ranking for 4 per cent., cumulative.
£400,000	C debenture stock, ranking for 4 per cent., cumulative.
£507,565	D debenture stock, ranking for 4 per cent. on each year to December 31.
£163,829	No. 1 preference stock, entitled to 4 per cent. out of the profits of each year to December 31.
£484,000	No. 2 preference stock, entitled to 4 per cent. out of the profits of each year to December 31.
£415,729	No. 3 preference stock, entitled to 4 per cent. out of the profits of each year to December 31.
£856,120	No. 4 preference stock, entitled to 4 per cent. out of the profits of each year to December 31.
£738,464	Inland ordinary stock, ranking for 62 per cent. of the balance after the foregoing charges have been met.
£682,982	Coast ordinary stock, ranking for the remaining 38 per cent.

The accounts are now made up annually to December 31, and submitted in February. For the fifteen years to December, 1907, the full rate was paid on all the debenture stocks, there being, however, no distribution on the preference; for the half-year to June, 1908, A and B debenture interest was paid, and 2 per cent. per annum on the C; for the two half-years to June, 1909, the full rate was paid on the A, B and C debenture stocks only, and out of the revenue for the half-year to December, 1908, there was paid in addition 2 per cent. on the C stock in respect of the half-year to June, 1908, thus wiping out all arrears; for the half-year to December, 1909, A, B and C debenture interest was paid, and 1 per cent. per annum on the D; for the half-year to June, 1910, only the A, B and C debenture interest was paid; for the half-year to December, 1910, the A, B and C debenture interest was paid, and 5 per cent. per annum on the D; for the half-year to June, 1911, only the A, B and C debenture interest was paid; for the half-year to December, 1911, A, B and C debenture interest was paid, and 5 per cent. per annum on the D; for the half-year to June, 1912, only the A, B and C debenture interest was paid; for the half-year to December, 1912, A, B and C debenture interest was paid, and 4 per cent. per annum on the D; for the year 1913 the D stock received 2½ per cent.; and for 1914 the full 4 per cent. was paid on the D stock, but there was no distribution on the preference capital. General reserve, £6,898; carried forward, £15,054. Debenture interest is paid March 1 and September 1. Voting power, one vote for every £10 of ordinary or preference stock up to £100, one for every £50 beyond up to £1,000, and one for every additional £100. Director's qualification, £500 of ordinary or preference capital. Transfer form, common; fee, 2s. 6d. each transaction; stock is transferable in amounts of £1 or multiples thereof. Fee for registration of probate, 5s. Telegraphic address, Cam, Oswestry. Telephone number, 9, Oswestry. The ordinary, preference and debenture stocks are quoted in the official list. Latest prices—A stock, 82½; B stock, 77½; C stock, 74; D stock, 49; ordinary stocks, 30s.

Campbeltown and Machrihanish Light Railway Company.—*Directors:* J. Wishart (Chairman), J. Ferguson, J. J. Galloway, J. Williamson and J. Wood. *Secretary:* W. Johnstone. *Office:* 150, St. Vincent Street, Glasgow.—The company was incorporated in 1905 to construct and work a narrow-gauge passenger railway between Campbeltown and Machrihanish, and two short mineral branches at each end. The authorised capital is £26,000 in shares of £1, and there is power to issue debenture stock for £8,500. Of the share capital £23,308 has been issued and called up, and there is £6,000 of 5 per cent. debenture stock. The accounts are now made up annually to December 31, and submitted in May. The line was opened for passenger traffic on August 17, 1906; and for the period to July 31, 1907, a dividend at the rate of 2½ per cent. per annum was paid; for the year 1907-8, 2 per cent.; for 1908-9, 1909-10 and 1910-11, nil; for 1911-12 and 1912-13, 2 per cent.; and for the five months to December 31, 1913, and the year 1914 there was no dividend, but interest charges were met. General reserve fund, £1,200; carried forward, £396, including £268 brought down. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Maritime, Glasgow. Telephone numbers, 6608 and 6609 (Central), Glasgow.

Canada Atlantic Railway Company.—Absorbed by the Grand Trunk Railway Company of Canada as from July 1, 1914; particulars of the bonds issued by the Canada Atlantic Railway Company will be found in the notice of the Grand Trunk Railway Company of Canada.

Canada Southern Railway Company.—*Office:* St. Thomas, Ontario, Canada.—This company's railway, 380 miles in length, is operated by the Michigan Central Railroad Company under a lease for 999 years from January 1, 1904, under the terms of which the Michigan Company agrees to pay as rental the interest upon the bonds of the Canada Southern Company, as well as (now) dividends at the rate of 3 per cent. per annum on the $15,000,000 shares of the Canada Southern, and this dividend is being regularly paid in February and August, and is not subject to any alteration during the remainder of the lease. There were formerly first and second mortgage bonds of the Canada Southern known here, but these were repaid in 1913. In January, 1913, Messrs. Coutts and Co., 440, Strand, W.C., were authorised by Messrs. Ladenburg, Thalmann and Co., of New York, to offer for sale $2,000,000 consolidated guaranteed fifty-year 5 per cent. gold bonds, series A, of the Canada Southern at the price of 106¾ per cent., the list being simultaneously opened in the United States. The bonds form part of a total authorised of $40,000,000, of which $22,500,000 was placed for the carrying out of the redemption of old bonds, and to provide $2,500,000 for additions and improvements, and the balance can only be issued to refund the $130,000 sectional first mortgage bonds due in 1945, or to acquire the undertaking of any other railway or kindred company, or to acquire the stocks, bonds or other securities of such a company, while it is further provided that the issue of the remaining $17,500,000 can only be made at an average of $3,000,000 per annum; the bonds are secured by a first and refunding mortgage, subject to the above $130,000 of bonds, are in denominations of $1,000, have interest payable April 1 and October 1, and are to be repaid October 1, 1962, while both principal and interest are guaranteed by endorsement by the Michigan Central Company. All payments are made in New York in gold coin free of Canadian government, provincial, county or municipal taxes. The bonds may be registered as to principal only, or as to principal and interest, at the company's office in New York, and bearer and registered bonds are interchangeable, no fee being charged for registration, but for reconversion to bearer $1 per bond has to be paid. The bonds are quoted in the official list; latest price, 107¼.

Canadian Northern Alberta Railway Company.—*London Secretary:* H. W. Harding. *London Office:* Bond Court House, Walbrook, E.C.—In March, 1911, Messrs. Lazard Brothers, 40, Threadneedle Street, E.C., offered for sale £647,260 3½ per cent. guaranteed first mortgage debenture stock of the Canadian Northern Alberta Railway Company, unconditionally guaranteed both as to principal and interest by the Dominion of Canada. Interest is payable January 20 and July 20 by warrant forwarded by post, and the stock is repayable May 4, 1960. The above-mentioned stock is the total authorised, and is secured upon the first 150 miles of the railway west of St. Albert, Alberta; 251 miles of the line have now been completed, and are being brought into operation during 1915. The entire share capital is owned by the Canadian Northern Railway Company. Registers of the stock are kept in London and Toronto, and transfers in London are made in amounts of £1 and multiples on

common forms ; fee, 2s. 6d. Stock can be transferred from one register to the other on a special form, on payment of a fee of 2s. 6d. The debenture stock is quoted in the official list ; latest price, 78½.

Canadian Northern Ontario Railway Company.—*London Secretary :* H. W. Harding. *London Office:* Bond Court House, Walbrook, E.C.—Several issues of capital have been made here on behalf of this company and all are quoted in the official list. All the stocks are transferable in sums of £1 and multiples, on common forms ; fee, 2s. 6d., the books of the stocks being kept at the London office as above. The entire share capital is owned by the Canadian Northern Railway Company. The particulars of the debenture stocks are as under :

£245,675 Three-and-a-half per cent. first mortgage debenture stock. Early in 1907 the Bank of Scotland, 30, Bishopsgate, E.C., and the Canadian Bank of Commerce, 2, Lombard Street, E.C., were authorised to offer for sale at 91½ per cent. £793,569 of this stock, forming part of an authorised amount of £1,101,369, the balance of £307,800 having been already issued. Subsequently, however, £855,694 was converted into the following 3½ per cent. debenture stock, and there is now outstanding only £245,675. Interest is payable March 31 and September 30, by warrant sent by post, and the stock is repayable at par on July 10, 1936, while both principal and interest are guaranteed by the Province of Ontario, Canada. Moreover, the stock is a first charge on the railway from Toronto to Sudbury, a distance of 268 miles. Latest price, 82¼.

£1,369,363 Three-and-a-half per cent. thirty-year debenture stock. In January, 1909, the government of the Province of Ontario guaranteed an issue of thirty-year 3½ per cent. debenture stock for £1,615,068, of which £1,101,369 was reserved for the conversion (at par and accrued interest) of the above 3½ per cent. first mortgage debenture stock for like amount, and so far £855,694 has been exchanged, leaving the amount outstanding at £1,369,393. The new stock, in addition to the unconditional guarantee of the province of Ontario, is secured as a first charge upon certain lines, and the terminals at Toronto and Key Inlet, and as a first charge (subject to the outstanding old 3½ per cent. debenture stock) on the company's line from Toronto to Sudbury. Interest is payable by warrant, sent by post, on June 30 and December 31, and the principal is repayable at par on June 30, 1938. Latest price, 79.

£1,825,405 Four per cent. perpetual consolidated debenture stock. Of this amount £800,000 was issued in June, 1909, at 92 per cent., £45,205 in November, 1910, at 91 per cent., £100,000 in November, 1910, at 90 per cent., £750,000 in June, 1911, at 87 per cent., and £130,200 in December, 1911, at 90 per cent. Interest is payable April 2 and October 2 by warrant sent by post, unless instructions are received to the contrary. The stock is a first mortgage on the company's line from Hawkesbury to Ottawa and Ottawa to Toronto, and on the company's line from Toronto to Buffalo when completed, and a fixed mortgage on all the company's other lines, ranking after any mortgages already existing or hereafter to be created, and any other bonds or securities that may be created for the purpose of securing guarantees given by the Dominion or provincial governments, and a floating charge upon the residue of the company's undertaking and property (other than land and money subsidies). There are certain limitations as to the amount of stock that may be issued. Stock may be transferred from the London to Toronto register and vice versa. Latest price, 70.

£7,033,561 Three-and-a-half per cent. guaranteed first mortgage debenture stock, unconditionally guaranteed both as to principal and interest by the government of the Dominion of Canada. Of the above-mentioned total of £7,033,561 £7,000,000 was offered for sale in December, 1911, by Messrs. Lazard Bros. and Co., 40, Threadneedle Street, E.C., at 93 per cent. Interest is payable by warrant sent by post on January 20 and July 20, and the stock is repayable May 19, 1961. The stock is secured by a first mortgage upon 1,022 miles of railway now completed and in operation, forming part of the main line of the Canadian Northern system. The stock is limited to $35,000 per mile of the lines of railway mortgaged not exceeding in any event 1,050 miles, or, say, £7,493,835 of stock. Latest price, 78¼.

Canadian Northern Pacific Railway Company.—*London Secretary :* H. W. Harding. *London Office:* Bond Court House, Walbrook, E.C.—In November, 1911, an issue was made through Lloyds Bank, Limited, the Bank of Scotland, and the Canadian Bank of Commerce, at 99 per cent., of £1,438,356 first mortgage 4 per cent. guaranteed debenture stock of this company ; subsequently £100,000 was sold at 99 per cent., £859,159 at 96½ per cent., £275,000 at 93½ per cent., and £1,085,000 at 89½ per cent., making the total issued of this stock £3,757,515, both principal and interest being unconditionally guaranteed by the government of British Columbia. Interest is payable on April 2 and October 2, by warrants forwarded by post, unless instructions are received to the contrary, and the stock is repayable at par April 2, 1950, all payments being made by the Canadian Bank of Commerce in London at 2, Lombard Street, E.C., or in Toronto in currency at the fixed rate of $4·86⅔ to the £ sterling. In addition to the guarantee of the British Columbia government, the stock is secured by a first mortgage on the company's line of railway between the city of Vancouver and the boundary of the provinces of British Columbia and Alberta, forming part of the main line of the Canadian Northern Railway system, and upon certain other lines, the whole being approximately 600 miles in length. The amount is limited to $35,000 per mile of the lines of railway to be constructed as specified in the trust deed, and of any additional lines hereafter to be constructed by the company in the province of British Columbia, in respect of which the province may hereafter be authorised by its legislature to give a guarantee.

In July, 1913, there was issued by Messrs. Lazard Brothers and Co., at 95 per cent., £800,000 4½ per cent. first mortgage terminal debenture stock, the particulars as regards interest and redemption dates being identical to those of the 4 per cent. guaranteed debenture stock, as above, while £200,000 of

similar stock was sold privately in September, 1913, £100,000 in November, 1913, £100,000 in December, 1913, £100,000 in January, 1914, £100,000 in February, 1914, £50,000 in March, 1914, £150,000 in April, 1914, £50,000 in May, 1914, and £120,000 in June, 1914, making a total outstanding of £1,770,000. Both principal and interest are unconditionally guaranteed by the government of British Columbia, while, in addition, the stock is secured by a first mortgage on the terminals of the Canadian Northern Pacific Railway Company at Vancouver, Victoria, New Westminster, Port Mann and Steveston, and at Union Bay on Vancouver Island, including all terminal lands, buildings and improvements, and the tolls, revenues and income arising therefrom.

The line is now completed, and will be brought into operation during 1915. The entire share capital is owned by the Canadian Northern Railway Company. Registers of stock are kept in London and Toronto, and transfers in London are made in amounts of £1 and multiples on common forms; fee, 2s. 6d. Stock can be transferred from one register to the other, on a special form, on payment of a fee of 2s. 6d. The debenture stocks are quoted in the official list. Latest prices—4 per cent., 85¼; 4½ per cent., 82¼.

Canadian Northern Quebec Railway Company.—*London Secretary:* H. W. Harding. *London Office:* Bond Court House, Walbrook, E.C.—This company was incorporated under acts of parliament of Canada to amalgamate the Great Northern Railway of Canada, the Chateauguay and Northern Railway Company, and the Quebec, New Brunswick and Nova Scotia Railway Company. The length of line in operation is 350 miles. About three-fourths of the share capital is owned by the Canadian Northern Railway Company. Holders of bonds of the amalgamating companies agreed to exchange their bonds at certain rates for 4 per cent. perpetual guaranteed debenture stock of the Canadian Northern Quebec Railway, guaranteed unconditionally both as to principal and interest by the Canadian Northern Railway Company, and in October, 1906. Messrs. Sperling and Co., 7, Moorgate Street, E.C., offered for sale £1,000,000 of the debenture stock at 98 per cent. In April, 1907, a further £38,855 of similar stock was issued in exchange for bonds of the Great Northern Railway of Canada surrendered, making a total issued of £1,038,855. Interest is payable June 30 and December 31, by warrants sent by post, unless instructions to the contrary have been given. The stock is secured by trust deed, and may only be issued (1) in exchange for bonds of the amalgamated companies, (2) to pay for the construction or acquisition of new lines to an amount not exceeding £4,109 per mile of line so constructed or acquired, and (3) with the consent of the trustees for the stockholders, to provide for the purchase of the securities and stocks of other companies to an amount not exceeding the cost price thereof. The stock is secured by a specific first mortgage upon any securities acquired as above mentioned and deposited with the trustees, and is also a first general charge on the undertaking, property and assets of the company (other than land and money subsidies), subject only to the bond issues of the amalgamated companies, which bonds will be retired as soon as every bond of each series has been exchanged for stock of this issue. The books of the stock are kept at the London office as above. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts of £1 and multiples. The stock is quoted in the official list; latest price, 71½.

The Great Northern Railway Company of Canada issued $4,962,000 first mortgage 4 per cent. gold bonds, of $250, $500 and $1,000 each, guaranteed both as to principal and interest by the Canadian Northern Railway Company. Coupons are payable April 1 and October 1, and the principal is to be repaid April 1, 1934. All payments are made in New York, but bonds for $1,650,000 were endorsed for payment of principal and interest in London (by the Canadian Bank of Commerce, 2, Lombard Street, E.C.) at the fixed exchange of $4.86⅔, alternatively with New York and Toronto. The company has been merged into the Canadian Northern Quebec Railway Company, and a large portion of its bonds have been exchanged into debenture stock of the Canadian Northern Quebec Company, as above. The endorsed bonds are quoted in the official list to the extent of $1,448,750; latest price, 75.

Canadian Northern Railway Company.—*Directors:* Sir W. Mackenzie, Kt. (President), Sir D. D. Mann (Vice-President), D. B. Hanna, R. J. Mackenzie, Z. A. Lash, K.C., F. Nicholls and R. M. Horne-Payne (Director representing the company in Europe). *Office:* Toronto. *Secretary in London:* H. W. Harding, Bond Court House, Walbrook, E.C.—The company was incorporated by act of the Dominion Parliament in 1899, and received a subsidy from the Canadian government of $6,400 per mile cash on 212 miles of the Ontario division, and $3,200 per mile cash on 55 miles of the Ontario division, while the Province of Ontario made a grant of $4,000 per mile cash on 268 miles passing through that province. Further, the government of the Dominion of Canada entered into contracts for the transport of mails, &c., agreeing to pay to the company for twenty years the sum of $80,000 per annum; fixed rates are charged for the carriage of such mails and supplies, and the difference between the yearly total of such charges and the $80,000 per annum is, if in favour of the company, paid annually by the government, but if in favour of the government is not payable by the company till the expiration of the twenty years, the difference in either case bearing interest at 4 per cent. The company's land grant for the whole of the railway, including branches, will be about 2,455,000 acres, of which 533,000 acres are retained by the government of the Dominion of Canada as collateral security for the due performance by the company of its contracts, and 1,333,333 acres have been mortgaged to secure $2,000,000 of 4 per cent. twenty-year land grant bonds, the interest on which is provided by the assignment of the above-mentioned mail contracts.

In June, 1914, a bill was passed by the Legislature of the Dominion of Canada, and subsequently approved by the Crown, providing for the guarantee by the government of $45,000,000 of additional 4 per cent. bonds and/or stock to aid in completing construction and equipment of the works and undertakings of the Canadian Northern Railway system. The bill also provided for the increase of the share capital from $77,000,000 to $100,000,000, of which $40,000,000 has become the property of the Canadian Government, and $60,000,000 is held by Mackenzie, Mann and Co., Limited, the latter having turned over to the Canadian Northern Railway Company their stockholdings in the allied railways, and their beneficial interests in the associated express, steamship, telegraph, &c., properties. Of the $45,000,000 of new securities to be issued under government guarantee £3,000,000 of debenture stock was placed in July, 1914, and £500,000 in February, 1915.

The accounts are made up annually to June 30. The net earnings in the year to June 30, 1902, were $517,173; in 1902-3, $860,286; in 1903-4, $1,121,930; in 1904-5, $1,545,482; in 1905-6, $2,229,022; in 1906-7, $2,926,034; in 1907-8, $3,032,686; in 1908-9, $3,566,362; in 1909-10, $4,344,390; in 1910-11, $4,990,346; in 1911-12, $5,881,045; in 1912-13, $7,023,867; and in 1913-14, $7,330,565, there being a surplus for the year over fixed charges (including interest on the income charge convertible debenture stock) of $304,505, and at the close of that year there was a surplus on railway account of $6,962,893, and on land account of $16,828,269. In the year to June 30, 1915, the net earnings were $4,828,700, as against $6,351,700 in 1913-14, and in the three months to September 30, 1915, $1,186,500, against $1,265,900. To June 30, 1914, $7,161,785 was owing to the company in respect of sales of land payable by instalments; in 1913-14 3,692 acres were sold for an average of $15.36 per acre, and there were then unsold about 847,000 acres. The Canadian Northern Railway Company itself owns 4,965 miles of road, while the system, including subsidiaries, is 7,280 miles in length. London telegraphic address, Cannorry, London. London telephone number, 3048 London Wall. The capital issues are as under, and all but the shares, the car trust obligations, the Winnipeg Terminals bonds, the 5 per cent. bonds (New York), and the notes and bills are quoted in the official list—the 3½ per cent. debenture stock to the extent of £358,888 :—

$100,000,000 Shares of $100, of which $40,000,000 is owned by the government of the Dominion of Canada.

£1,144,400 Four per cent. bonds of £100 each, guaranteed unconditionally both as to principal and interest by the government of Manitoba Province. In July, 1900, an issue of £700,000 4½ per cent. thirty-year (Ontario Division) first mortgage debenture bonds of £100 each was made here at 90 per cent. through the Bank of Scotland, 30, Bishopsgate, E.C. The bonds form part of a total authorised of £1,191,500, of which £1,180,600 was issued; they have coupons payable June 30 and December 31, and are repayable June 30, 1930. All payments are made by the Canadian Bank of Commerce, 2, Lombard Street, E.C., or Toronto. The bonds are a first mortgage on the Ontario division of the railway, of a length of 287 miles, and also (subject to first mortgages created, or to be created, not exceeding $10,000 per mile) on the various branches in Manitoba. In March, 1902, an offer was made to the bondholders to exchange their securities for bonds of a similar nature in regard to the charge on the road, &c., but bearing 4 per cent. interest, guaranteed unconditionally both as to principal and interest by the government of the Manitoba Province, and this offer was accepted by almost all the bondholders, the total of unguaranteed bonds outstanding being £36,200. Latest price, 82.

£9,128,367 Four per cent. perpetual consolidated debenture stock, of which £400,000 was issued in June, 1903, through Messrs. Sperling and Co., 7, Moorgate Street, E.C., at 90 per cent.; £600,000 was issued through the same firm in February, 1905, at 92 per cent.; £1,240,000 was issued in November, 1905, through the same firm at 99 per cent.; £102,750 was placed in January, 1907, at 99 per cent.; £600,000 was placed in May and June, 1907, at 98 per cent.; £2,000,000 was issued in April, 1908, at 92 per cent.; £850,000 was issued in October, 1909, at 93 per cent.; £1,000,000 was issued in March, 1910, at 95 per cent.; £797,261 was issued between April, 1910, and April, 1911, in exchange for securities deposited with the trustees; £100,000 was issued in January, 1911, at 95 per cent.; and £1,438,356 was issued in June, 1912, at 95 per cent. Interest is payable June 30 and December 31, by warrant forwarded by post, unless instructions have been received to the contrary. The stock is secured by a general charge on the undertaking, property and assets (other than land and money subsidies) of the company, subject to the Ontario division bonds, and to charges created, or to be created, not exceeding $10,000 per mile of line other than the 287 miles in Ontario, or $15,000 per mile if guaranteed by the parliament of the Dominion or any of the provinces of Canada, and (with the consent of the trustees) an amount not exceeding the cost price of securities of independent corporations from time to time deposited with the trustees. The stock is a specific first mortgage on securities deposited with the trustees. The register of the stock is kept at the London office as above, and transfers are made in multiples of £1 on common forms; fee for registration of transfers, probates, marriage settlements, powers of attorney, &c., 2s. 6d. per deed. Latest price, 61¼.

£1,923,287 First mortgage 3 per cent. debenture stock, guaranteed both as to principal and interest by the Dominion of Canada, offered for sale at 95 per cent. in March, 1905, by the Canadian Bank of Commerce, 2, Lombard Street, E.C., on behalf of itself and other owners. Interest is payable March 31 and September 30, and the stock is redeemable at par in 1953, interest being paid by warrant forwarded by post, unless instructions have been received to the contrary. The stock is secured by a first mortgage on the main line from Grand View, in Manitoba, to Edmonton, by way of Battleford, a distance of 620 miles, and on the line from Prince Albert to a point 100 miles east thereof, while, subject to existing charges on other lines, it is secured on the general undertaking. The books of the stock are kept at the Canadian Bank of Commerce, as above, where transfers are effected on common forms, in sums of £1 and multiples; fee, 2s. 6d. per deed. Latest price, 66.

£2,555,600 Four per cent. first mortgage consolidated debenture bonds of £100 each, guaranteed both as to principal and interest by the Province of Manitoba, issued in exchange for pre-existing 4 and 5 per cent. bonds. Interest is payable by coupon June 30 and December 30, at the Canadian Bank of Commerce, London (2, Lombard Street, E.C.), and Toronto, and the principal is repayable June 30, 1930. The bonds are secured by first mortgage on certain lines. Latest price, 81½.

£1,027,400 First mortgage 4 per cent. land grant bonds, of £100 and £500 each, offered for sale in November, 1908, by Messrs. Lazard Brothers and Co., 40, Threadneedle Street, E.C., at 95 per cent. Coupons are payable January 1 and July 1 at the offices of Messrs. Lazard Brothers and Co., or at the London office of the Canadian Bank of Commerce,

2, Lombard Street, E.C., while the bonds are repayable at par on July 1, 1938, and are redeemable at the option of the company, on three months' notice, at any time before July 1, 1918, at 103 per cent. and accrued interest, and thereafter at par. The bonds are specially secured on 1,250,000 acres of land in the provinces of Manitoba and Saskatchewan, and since sales of the land commenced in July, 1907, lands to the value of $2,260,810 have been sold (to June 30, 1914), payable by instalments spread over a period of years, and the trust deed securing the bonds provides that the proceeds of all land sales are to be paid over to the trustees and applied to the purchase of bonds in the market at or below 103 per cent. and accrued interest, or to drawings at that price. From purchases out of the proceeds of land sales the above amount of £1,027,400 has been reduced to £634,400. Latest price, 95⅛.

£1,650,000 Four per cent. Saskatchewan guaranteed first mortgage debenture stock, both principal and interest being unconditionally guaranteed by the government of the Province of Saskatchewan. Of the above amount £600,000 was offered for sale in June, 1909, together with the below-mentioned Alberta guaranteed first mortgage debenture stock, by Messrs. Lazard Brothers and Co., 40, Threadneedle Street, E.C., at 97½ per cent., and since that date a further £400,000 has been sold at 99 per cent., £250,000 at 98 per cent., £125,000 at 98 per cent., £125,000 at 97½ per cent., £125,000 at 97½ per cent., and £25,000 at 95⅞ per cent., including accrued interest. Interest is payable June 1 and December 1, by warrant forwarded by post, unless instructions have been received to the contrary, and the stock is redeemable at par in 1939. In addition to the guarantee of the Province of Saskatchewan, the stock is secured by a first mortgage on 225 miles of line to be constructed in the province. The stock represents a bonded indebtedness at the rate of $13,000 per mile, which amount under certain conditions may be increased to $15,000, and additional stock may be issued for the construction of certain other railways at the rate of not exceeding $15,000 per mile. Latest price, 82.

£1,147,945 Four per cent. Alberta guaranteed first mortgage debenture stock, both principal and interest being unconditionally guaranteed by the government of the Province of Alberta. Of the above amount £600,000 was offered for sale in June, 1909, together with the above-mentioned Saskatchewan guaranteed first mortgage debenture stock, by Messrs. Lazard Brothers and Co., 40, Threadneedle Street, E.C., at 97½ per cent. Since that date a further sum of £100,000 has been sold at 99 per cent., £47,945 at 98 per cent., £125,000 at 98 per cent., £125,000 at 97½ per cent., £125,000 at 97½ per cent., and £25,000 at 95⅞ per cent., including accrued interest. Interest is payable June 1 and December 1, by warrant forwarded by post, unless instructions have been received to the contrary, and the stock is redeemable at par in 1939. In addition to the guarantee of the Province of Alberta, the stock is secured by a first mortgage on 280 miles of line, to be constructed in the province. The stock represents a bonded indebtedness at the rate of $13,000 per mile, which amount under certain conditions may be increased to $15,000, and additional stock may be issued for the construction of certain other railways at the rate of not exceeding $15,000 per mile. Latest price, 82.

£616,438 Winnipeg Terminals 4 per cent. bonds, with interest payable January 1 and July 1, and the principal repayable July 1, 1939, guaranteed both as to principal and interest by the Province of Manitoba. Payments are made in London (by the Canadian Bank of Commerce, 2, Lombard Street, E.C.), Toronto or New York.

$25,000,000 (£5,144,030) Five per cent. income charge convertible debenture stock (in English sterling or Canadian currency), of which $5,000,000 was issued in Canada in June, 1910, $2,500,000 was issued in London between October and December, 1910, at 95 per cent., $7,500,000 was issued in London in April, 1911, at 98 per cent., and $10,000,000 was issued in London in October, 1912, at 106 per cent. The stock is limited to $10,000 (or £2,057) per mile of the company's line, and the present total authorised is the above $25,000,000. Interest warrants are sent by post, unless instructions are received to the contrary, and interest is only payable to the extent that the earnings permit, and is payable May 2 and November 2; "the directors will on April 10 and October 10 declare the amount of interest payable for the half-year ending last December 31 and June 30 preceding, and should the full interest not be paid, or too much interest paid in April, it will be adjusted in October." For the four years to 1913-14 the full interest of 5 per cent. was paid on this stock, but no payment was made in May and November, 1915. The principal is repayable at par May 6, 1930, or at any time after May 6, 1920, on six months' notice. On January 1, 1916, and on each subsequent January 1 and July 1, until January 1, 1922 (the period having in 1915 been extended for three years), the holders will have the option, on sixty days' notice, to convert the debenture stock into fully-paid common shares at par, that is $100 or £20 11s. 5d. of the stock for $100 of shares. The stock ranks after the 4 per cent. debenture stock. The transfer books for stock in Canada are kept at Toronto, where transfers are effected in amounts of $1 and multiples, while the books for the stock in sterling are kept at the London office, as above, and transfers are made in amounts of £1 and multiples on common forms; fee, 2s. 6d. Stock can be transferred from one register to the other at the rate of $4·86 to the £ sterling, in sums of £50 (or $243) or multiples thereof. Latest price, 51½.

£1,622,586 Three-and-a-half per cent. first mortgage debenture stock, being the total authorised, unconditionally guaranteed both as to principal and interest by the Dominion of Canada, of which £358,888 was offered for sale in March, 1911, at 94½ per cent. by Messrs. Lazard Brothers and Co., 40, Threadneedle Street, E.C., and the balance was placed in Canada. Interest is payable, by warrant forwarded by post, on January 20 and July 20, and the stock is repayable July 20, 1958. The stock is

secured by a first mortgage over certain lines and by a second charge over others, as well as upon the property and franchises connected therewith. All payments are made by the Canadian Bank of Commerce (in London in sterling, or in Toronto in dollars at the exchange of $4.86\frac{2}{3}$ to the £). The transfer books for stock in Canada are kept at Toronto, where transfers are effected in amounts of $1 and multiples, while the books for the stock in sterling are kept at the London office, as above, and transfers are made in amounts of £1 and multiples on common forms; fee, 2s. 6d. Latest price, 80.

£587,671 First mortgage 4 per cent. Manitoba guaranteed debenture stock, issued privately, secured as a first mortgage not exceeding $13,000 per mile over certain specified lines in the province of Manitoba, constructed or to be constructed, amounting in all to about 220 miles, and such others to be constructed in Manitoba in respect of which the provincial government may give its guarantee. The stock is to rank pari passu with the similar stock or bonds which may be issued for the construction of any additional lines in Manitoba (at a rate not exceeding $10,000 per mile) which the company may hereafter be authorised to construct, and in respect of which the provincial government may give its guarantee. Interest is payable June 30 and December 30, by warrant sent by post, and the principal is repayable June 30, 1930, both principal and interest being guaranteed by the government of the province of Manitoba, and payable at the Canadian Bank of Commerce in London in sterling, or in Toronto or New York in currency, at $4.86\frac{2}{3}$ per £. The transfer books for stock in Canada are kept at Toronto, where transfers are effected in amounts of $1 and multiples, while the books for the stock in sterling are kept at the London office, as above, and transfers are made in amounts of £1 and multiples on common forms; fee, 2s. 6d. Stock can be transferred from one register to the other at the rate of $4.86\frac{2}{3}$ to the £ sterling, in sums of £50 (or $243) or multiples thereof. Latest price, $81\frac{1}{2}$.

$22,023,500 Car Trust obligations.

£2,000,000 Five per cent. secured notes to bearer, of £1,000, £500 and £100 each (being the total authorised), of which £1,500,000 was issued in August, 1913, at 98 per cent., on behalf of the purchaser, by Lloyds Bank, Limited, and £500,000 was sold in September, 1913, also at 98 per cent. Coupons are payable February 12 and August 12, by Lloyds Bank, Limited, and the principal is repayable on August 12, 1918, while the company reserves the right to redeem the notes at 101 per cent. and accrued interest, in whole, or in amounts of not less than £100,000 by drawings, on any interest date, on sixty days' notice. The notes are secured by the deposit with Lloyds Bank, Limited, of £450,000 Canadian Northern Railway 4 per cent. debenture stock, guaranteed by the province of Alberta; £500,000 Canadian Northern Railway 4 per cent. debenture stock, guaranteed by the province of Saskatchewan; £300,000 Canadian Northern Railway 4 per cent. debenture stock, guaranteed by the Province of Manitoba; £550,000 Canadian Northern Pacific Railway 4 per cent. debenture stock, guaranteed by the Province of British Columbia; and £750,000 Canadian Northern Railway 4 per cent. perpetual consolidated debenture stock. The notes are registerable, on payment of a fee of 2s. 6d. per bond of any denomination, as to principal only at Lloyds Bank, when they are transferable by deed on common forms, with a fee of 2s. 6d.; bonds so registered can be reconverted into bonds to bearer on payment of a fee of 2s. 6d. per bond of any denomination. Latest price, 90.

£450,000 Five per cent. secured notes, of £500 and £100 each, issued in 1913, with interest payable June 12 and December 12, and the principal repayable June 12, 1919. Payments are made by Lloyds Bank, Limited, 72, Lombard Street, E.C.

£1,500,000 Five per cent. land mortgage debentures, offered for sale, on behalf of the purchasers, in November, 1913, by Lloyds Bank, Limited, 72, Lombard Street, E.C., and branches, at the price of 95 per cent. The debentures form part of a total authorised of £3,500,000, are to bearer, of £100, £500 and £1,000 each, have coupons payable by the issuing bank June 1 and December 1, and the principal is due by June 1, 1923, redemption to be effected by purchases at or below par, plus accrued interest, or by drawings at par, while the company reserves the right at any time to redeem all or any of the debentures at par on any interest date, on one month's notice. The land mortgage debentures, in addition to being a direct obligation of the Canadian Northern Railway Company, are secured by a trust deed whereby they are constituted, both as regards principal and interest, a specific charge upon the whole of the debenture stock and capital stock of the Canadian Northern Town Property Company, Limited, a concern owning assets of a value of over $13,400,000, and upon the land grant of the Canadian Northern Railway Company and the deferred payments on land already sold, amounting together, at the date of the issue, to $29,222,870, subject, as regards such land grant and payments, to outstanding charges for a total of $6,254,860. The trust deed provides that all moneys received by the trustees in respect of principal and interest of the deposited securities, and the net proceeds of the realisation of the land grant assets (subject to the rights of the holders of the aforesaid charges), shall be applied in payment of the interest upon, and redemption of, the debentures. The debentures are registerable, on payment of a fee of 2s. 6d. per bond of any denomination, as to principal only at the company's office, when they are transferable by deed, on the common form, with a fee of 2s. 6d.; bonds so registered can be reconverted into bonds to bearer on payment of a fee of 2s. 6d. per bond of any denomination. Latest price, $73\frac{3}{8}$.

£3,500,000 Four per cent. guaranteed debenture stock (part of £9,246,576 12s. authorised), guaranteed both as to principal and interest by the government of the Dominion of Canada; £3,000,000 was offered for sale in July, 1914, at 94 per cent. by Messrs. Lazard

Brothers and Co., 40, Threadneedle Street, E.C., and £500,000 was sold on the market in February, 1915. Interest is payable March 1 and September 1, and the principal is repayable at par on September 1, 1934, but the company reserves the right to repay the stock, in whole or in part, on any interest date on three months' notice, any partial redemption to take place by drawings. Registers of the stock are kept at the company's offices in London and Toronto, and transfers can be effected from one register to the other on payment of a fee of 2s. 6d. ; transfer form in London, common ; fee, 2s. 6d. per deed ; stock is transferable in sums of £1 or multiples thereof. Latest price, 88⅝.

$11,500,000 Five per cent. notes, issued in New York in August, 1915, and having a currency of two years. The notes are secured by the deposit of part of the 4 per cent. Dominion guaranteed debenture stock.

Canadian Northern Western Railway Company.—*London Secretary :* H. W. Harding. *London Office :* Bond Court House, Walbrook, E.C.—The company was incorporated under the laws of the Province of Alberta, Canada, in December, 1910. In May, 1911, an issue was made of $2,800,000 (or £575,342) of 4 per cent. first mortgage gold bonds secured upon certain lines of the company at the rate of $25,000 per mile, and in March, 1914, these bonds were exchanged by the company for £575,342 4½ per cent. first mortgage debenture stock, guaranteed both as to principal and interest by the province of Alberta, and secured upon 115 miles of the line from Blackfalds to the Brazian Collieries at the same rate. Interest is payable May 1 and November 1, by warrant forwarded by post, and the stock is repayable October 22, 1943. In February, 1914, there was offered for sale by Messrs. Lazard Brothers and Co., 40, Threadneedle Street, E.C., £1,320,000 4½ per cent. (Alberta) guaranteed first mortgage debenture stock, at the price of 93 per cent., both principal and interest being unconditionally guaranteed by the government of the Province of Alberta. Interest is payable June 1 and December 1, by warrant, and the principal is to be repaid at par February 16, 1942, all payments being made in London in sterling or in Toronto in currency at the exchange of $4.86⅔ to the £. The stock is limited to $20,000 per mile of railway in respect of the several sections specified in the trust deed, and of any additional lines hereafter constructed by the company in the Province of Alberta, in respect of which the Province may give a guarantee, and on the said lines of railway, exclusive of terminals, the stock is secured by a first mortgage, together with certain other property and assets. The railway as at present planned is to be 1,275 miles in length. The whole of the share capital is owned by the Canadian Northern Railway Company. Registers of both stocks are kept in London and Toronto, and transfers are made in London in amounts of £1 and multiples, on common forms ; fee, 2s. 6d. The stocks can be transferred from one register to the other on a special form, on payment of a fee of 2s. 6d. The £1,320,000 issue of stock is quoted in the official list ; latest price, 89⅜.

Canadian Pacific Railway Company.—*Directors :* Sir T. G. Shaughnessy, K.C.V.O. (President and Chairman), R. B. Angus, G. Bury (Vice-President), Hon. J. Dunsmuir, Sir H. S. Holt, C. R. Hosmer, Hon. R. Mackay, W. D. Matthews, D. McNicoll, Col. F. S. Meighen, A. M. Nanton, Sir E. B. Osler, M.P., J. K. L. Ross and Sir T. Skinner, Bart. (London). *Secretary :* W. R. Baker, C.V.O. *Office :* Montreal.—The company was incorporated in February, 1881, for the purpose of constructing a line of railway to connect the seaboard of British Columbia on the Pacific Ocean with the railway system of Canada, and of operating the same for ever. The Dominion government gave a subsidy of $25,000,000 in cash, 25,000,000 acres of land, and sections of railways, some built and others to be built, to the extent of 713 miles. To compensate the company for the extra expense incurred in anticipating by as much as five years the contract time for the completion of the road, further assistance was subsequently given by the government, the most important being the purchase back in 1886 of 4,528,676 acres of the land grant at $1.50 per acre. The company now owns and leases 13,361 miles (including 383 miles worked for owners, and 60 miles under construction), and controls in all 18,090 miles. The company's accounts are now made up annually to June 30, and submitted in Montreal the first Wednesday in October. For 1900-1 and 1901-2 the dividend was 5 per cent. each year ; for 1902-3, 5½ ; for each of the six years to 1908-9, 6 ; and for 1909-10, 6½, while additional distributions of 1 per cent. per annum were made in 1907, 1908, 1909 and 1910 out of the proceeds of land sales. For 1910-11 the total dividends paid to the shareholders aggregated 9½ per cent. (7 per cent. from railway and steamship earnings, and 2½ per cent. from interest on land sales and from other extraneous assets), and, as foreshadowed at the annual meeting in 1910, and promulgated in a circular issued to the shareholders in March, 1911, a plan was formulated by which the shareholders might in future receive greater advantage from the extraneous assets of the company than they had in the past. The plan involved the separation in the accounts of the income from the extraneous assets (consisting of interest on investments, dividends, rentals and like income) from that from the railway and steamship lines, the former income being placed with the interest on the proceeds of land sales, already kept separate, and together forming a special income account. For 1911-12, 1912-13, 1913-14 and 1914-15, the total dividends paid each year were 10 per cent., 7 per cent. being, as regards the first two periods, from railway and steamship earnings, and, as regards the last two, from the earnings of the railway alone, and 3 per cent. from such special income (the 10 per cent. dividend being paid in equal instalments about the end of March, June, September and December). For the year 1914-15 there was a surplus of $89,914 on the earnings of the railway, and $3,169,332 on special income account, the total accumulated surplus on both accounts (after deducting the balance dividends for 1914-15, paid in October, 1915) being $74,905,845, besides which there was at June 30, 1915, a "surplus in other assets of $125,473,157," and at the same date there were reserves for steamship and equipment replacement and for contingencies aggregating $10,852,465. A quarterly distribution at the rate of 10 per cent. per annum is to be made on the shares on December 31, 1915. In 1902, 1904, 1906, 1908, 1909, 1912 and 1913 the shareholders had allotted to them at par, as regards the first four issues, 125 per cent. for the 1909 issue, 150 per cent. for the 1912 issue, and 175 per cent. for the 1913 issue, new shares to the amount, respectively, of 3 shares, 2 shares, 2 shares, 2 shares, 2 shares, 1 share and 3 shares, to each 10 old shares held at the time of issue ; the market values of these rights were equivalent respectively to 3⅜, 5⅞, 12, 9, 9¼, 8 and 19 per cent. on the holdings in respect of which the rights were allotted, and

the rights of subscription to the special investment fund note certificates were valued at $4\frac{7}{8}$ per cent. thereon. The net earnings for the three months to September 30, 1915, were $10,988,000, as compared with $11,509,000 for the same period in 1914.

At the annual meeting in October, 1913, the president indicated that the directors had had under consideration the desirability of conveying the company's lands, townsites and other interests to a company in exchange for all its capital stock to be held in the company's treasury and taken into the balance sheet with the other assets, but that there were disadvantages attaching to a conveyance of that description, particularly with reference to lands, and that probably the same end might be accomplished by the creation of an Investment Fund to be administered by trustees, and he stated that in any event the directors would endeavour before the publication of the next annual report to devise some plan for reconstructing the Special Income account, and showing the extraneous assets in more definite and tangible form. In redemption of that promise the earnings from ocean steamships now appear in the annual report in Special Income account, as also do the proceeds from townsite sales, and the net earnings of Pacific Coast steamships, the commercial telegraph, the news department, and the hotels; and the extraneous assets, consisting of collieries, shares in mining, smelting, light and power companies, unsold agricultural, irrigated timber, and townsite lands, coal, natural gas and petroleum rights, and demonstration and improved farms, &c., appear in the balance sheet under the head "Other Assets: Schedule B" (at June 30, 1915, $131,241,869). The report for 1913-14 stated, with regard to the issue of Special Investment Note Certificates, that $35,571,960 had been advanced from current funds to meet the cost of additional mileage and ocean steamers, against which no securities had been issued or sold; that, in the ordinary course, 4 per cent. debenture stock would have been issued to meet the expenditure, but that, market conditions having been unfavourable for selling that security in large amounts, the directors decided to create a Special Investment Fund composed of the deferred payments on land already sold, and securities in which land funds had been invested, aggregating $55,000,000, and to issue against that fund, and the company's credit, ten-year Note Certificates to the amount of $52,000,000, carrying interest at 6 per cent. per annum, to be offered to the shareholders at 80 per cent. In December, 1913, a circular was issued to shareholders of record on December 23 containing the terms of the issue (see below), accompanied by subscription warrant entitling them to subscribe for $100 Note Certificates in respect of each five shares held. The Note Certificates, with interest, are to be paid off in instalments without any encroachment on the revenue from traffic, and the 4 per cent. consolidated debenture stock can be marketed when most advantageous.

In 1915 the company transferred to a subsidiary, entitled the Canadian Pacific Ocean Services, Limited, its steamships on the Atlantic and Pacific, together with its interest in the Allan Line Steamship Company, Limited, receiving as purchase-consideration £1,962,910 of the share capital of the Canadian Pacific Ocean Services, besides 5 per cent. first debentures for £2,865,860.

All the outstanding 5 per cent. first mortgage bonds were retired in 1915, and the capital is as under, all the issues, except the special investment fund note certificates and the equipment obligations, being quoted in the official list (particulars of the $3\frac{1}{2}$ per cent. land-grant bonds and stock, no longer a liability of the company, are now given in this work in the statement of the Canadian government debt):—

$260,000,000 Shares of $100, in certificates of various amounts. Included in this total are the above-mentioned allotments, offered for subscription at par for the issues of 1902-8 inclusive, at 125 per cent. for the 1909 issue, 150 per cent. for the 1912 issue, and 175 per cent. for the 1913 issue, and all were made payable in five equal instalments, the amounts of the issues being as follows: $19,500,000 in 1902; $16,900,000 in 1904; $20,280,000 in 1906; $24,336,000 in 1908; $30,000,000 in 1909; $18,000,000 in 1912, and $60,000,000 in 1913. The authorised share capital is $335,000,000, the amount having been increased in October, 1914, from $260,000,000; no portion of the additional capital is to be issued until after the sanction of the shareholders has been obtained at a special meeting called for the purpose. The dividend dates are January 1, April 1, July 1 and October 1, but in recent years the dividends have sometimes been paid a day or two sooner. Share registers are kept in London, New York and Montreal, that in New York being in charge of the branch there of the Bank of Montreal. Shares on any one register may be transferred to any other register. For obtaining New York or Montreal certificates in exchange for discharge warrants, the London office charges 2d. a share; and for effecting transfers on the New York or Montreal register and obtaining new certificates, it charges 2d. a share, with the addition, in the case of the New York register, of 1d. a share, New York State transfer tax, and 1d. a share Federal transfer tax; and in the case of the Montreal register 1d. a share Province of Quebec transfer tax. Shares on the London register are transferable on common forms, which require the $\frac{1}{2}$ per cent. stamp on the consideration paid; fee, 2s. 6d. per deed. Holders of shares on the London register receive cheques on London for dividends at the rate of 4s. $1\frac{1}{2}$d. per dollar. Voting power, one vote for every share. Latest price, $198\frac{5}{8}$.

£16,578,477 Preference stock, 4 per cent., non-cumulative. The dividend is payable April 1 and October 1, in respect of the periods to December 31 and June 30, by warrant from the company's London office, where stock is transferable in multiples of £1; transfer form, common; fee, 2s. 6d. per deed; separate deed required for each class of security. Voting power, one vote for every £20. The amount of this stock may not exceed one-half the ordinary stock outstanding. Latest price, $80\frac{3}{4}$.

£750,000 Algoma Branch 5 per cent. first mortgage bonds, of £1,000, £500 and £100 each, issued by Messrs. Baring Brothers and Co. (now Baring Brothers and Co., Limited), 8, Bishopsgate, E.C., in January, 1888, at $98\frac{1}{2}$ per cent. Coupons are payable January 1 and July 1, and the bonds mature July 1, 1937, all payments being made by Baring Brothers and Co., Limited, at the above address. The bonds may be deposited with Baring Brothers, who give a receipt therefor and remit the half-yearly interest by

cheque, a charge of ⅛ per cent. being made on depositing the bonds. Such deposited bonds are given up on the surrender of the receipt properly discharged. Latest price, 99⅞.

£36,222,921 Perpetual 4 per cent. consolidated debenture stock. Interest is payable January 1 and July 1 by warrant from the company's London office, where stock is transferable in multiples of £1; transfer form, common; fee, 2s. 6d. per deed; separate deed required for each class of security. Latest price, 83¾.

$52,000,000 Special Investment Fund Note Certificates of $20, $100, $500 and $1,000 each, issued in February, 1914, to the shareholders in the proportion of $100 of certificates for each $500 of share capital. These notes carry interest at 6 per cent., and are specially secured on the "Canadian Pacific Railway Company's Special Investment Fund" (see above and below), which at June 30, 1915, amounted to $55,870,068. The certificates are guaranteed both as to principal and interest by the Canadian Pacific Railway Company. Interest is payable March 2 and September 2, by warrants sent to the registered owners, and the certificates are to be redeemed at their face value not later than March 2, 1924, but the trustee (the Royal Trust Company, Montreal) and the company may at its discretion from time to time redeem by drawings whenever there is sufficient money in hand for the purpose. Notice of the note-certificates drawn will be given by advertisement in London, Montreal and New York twice a week for four weeks, and they will be paid with interest accrued thereon on presentation at the company's bankers at these places within sixty days of first publication of the notice. The whole of the issue was in the first instance placed on the New York register, but purchasers were given the option of having their allotments registered in Montreal or London. The New York and Montreal register certificates have a transfer and power of attorney endorsement which, when signed in blank by the registered proprietor, renders them transferable by delivery. The London register certificates are transferable by deed only, stamped with duty at the rate of 10s. per cent. Transfer form, common; fee, 2s. 6d. per deed. The charge made by the London office for transmitting note certificates to New York or Montreal for transfer is 2d. per $100 or fraction thereof, and a further payment of 1s. New York power of attorney tax has to be paid in respect of each transfer endorsement dated between December 1, 1914, and December 31, 1915, inclusive. Interest warrants are mailed from New York to holders on the London register in time to reach them on or about the due dates; and to those in Europe registered on the New York and Montreal registers about the same dates. European holders can negotiate their warrants at the Bank of Montreal, 47, Threadneedle Street, London, E.C., at $4.86⅔ to the £. Latest price, 110.

$12,780,000 Equipment obligations.

The Land Grant.—In addition to the original grant of 25,000,000 acres, the company has received through its branch and subsidiary lines grants to the amount of 9,816,202 acres; in January, 1911, 102,174 acres in the irrigation belt were acquired from the Hudson's Bay Company at $13½ per acre; and in 1912 209,559 acres were acquired from the Alberta Railway and Irrigation Company.

In the accounts for the year 1913-14 the land accounts appear in new form, the unsold lands now valued, as stated above, being included in the balance sheet among "other assets," schedule B, together amounting at June 30, 1915, to $131,241,869, and in the balance sheet, under the heading Special Investment Fund, appear as assets the deferred payments on land and townsites, government securities, &c., which have been set apart to meet the interest on the Special Investment Fund Note Certificates and the principal of the issue at maturity. The deferred payments on land and townsites not so hypothecated are shown separately. The unsold acreage, amounting to 8,314,186 acres, is valued at prices ranging from $40 to $1 per acre; the directors and the officers of the land department are satisfied that these lands will eventually command much higher prices on the average than those given.

The sales of agricultural land in the year to June 30, 1915, were 231,297 acres for $3,742,115, being an average of $16·17 per acre. Included in this area were 6,550 acres of irrigated land, which fetched $55·22 per acre, so that the average price of the balance was $15·04 per acre.

Companies forming part of the Canadian Pacific System, but retaining their original titles in the Stock Exchange.—Alberta Railway and Irrigation, Atlantic and North-West, Calgary and Edmonton, Dominion Atlantic, Manitoba South-Western, Nakusp and Slocan, New Brunswick, Ontario and Quebec, Quebec Central, St. Lawrence and Ottawa, and Toronto, Grey and Bruce.

Other Companies controlled, but not leased.—Duluth, South Shore and Atlantic, and Minneapolis, St. Paul and Sault Ste. Marie.

Office of the Deputy-Secretary and Registrar: 8, Waterloo Place, Pall Mall, S.W. *Deputy-Secretary:* R. D. Morrison. *Registrar:* Edward F. Tremayne. Telephone number, 1171 Regent.

Head Office in Europe: 62-5, Charing Cross (Trafalgar Square), London, S.W. *European Manager:* G. M'L. Brown. *European Freight and Passenger Agencies:* 62-5, Charing Cross, S.W.; 67-8, King William Street, London, E.C.; Royal Liver Building, Pier Head, Liverpool; 120, St. Vincent Street, Glasgow; 18, St. Augustine's Parade, Bristol; 4, Victoria Square, Colmore Row, Birmingham; 41, Victoria Street, Belfast; 1, Rue Scribe, Paris.

Cannock Chase and Wolverhampton Railway Company.—*Office:* 9, Southampton Street, W.C.—The authorised capital, including loans, is £106,600, of which £67,500 has been issued in consolidated stock, and paid up, £12,500 in ordinary shares of £10, with £3,000 paid, £6,473 in loans at 6 per cent., and £6,160 in loans at 4 per cent. The accounts are made up to June 30 and December 31. The line is owned and worked by the Cannock Chase Colliery Company, "not as a source of profit." In the year 1908 the net earnings amounted to £1,256, in 1909 to £1,832, in 1910 to £2,790, in 1911 to £1,266, and in 1912 to £1,941. No information is now obtainable from the company. The above has been checked from the government returns for 1912, later figures not having yet been issued. Director's qualification, £500. Transfer form, common; fee, 2s. 6d.

Cardiff Railway Company.—*Directors:* Marq. of Bute (Chairman), A. R. C. Pitman (Deputy-Chairman), Sir J. Gunn, Lord Merthyr, F. I. Pitman and W. J. Tatem. *General Manager:* C. S. Denniss. *Secretary:* H. A. Roberts. *Office:* 22A, Queen Anne's Gate, S.W.—The Bute Docks Company was incorporated in June, 1886, to take over properties from the late Marquis of Bute, and in 1897 the name was changed as above. The authorised capital, including loans, is £7,763,099, and the following issues have been made, ranking in the order given, besides which, at December 31, 1914, there were temporary advances of about £445,200, against a debit to capital of £834,043:—

£2,033,300 Three per cent. debenture stock. Interest is payable January 1 and July 1.

£900,000 Four per cent. first preference shares of £100, fully paid.

£100,000 Four per cent. second preference shares of £100, ranking after the foregoing.

£500,000 Preferred ordinary stock (of 1896), issued in May, 1896, at 110 per cent. The stock is entitled to a dividend of 4 per cent. per annum in priority to the existing second preferred and ordinary shares, payable out of the profits of each year, and the amount of stock is restricted to one-half the ordinary.

£200,000 Second preferred ordinary shares (of 1901) of £100, fully paid. The shares are entitled to a dividend of 3 per cent. per annum in priority to the existing ordinary shares, payable out of the profits of each year.

£2,600,000 Ordinary shares of £100, fully paid.

Preference, preferred ordinary and second preferred ordinary dividends are paid February 15 and August 15. The accounts are now made up annually to December 31, and submitted in February. For the twenty-five half-years to June, 1911, the ordinary shares got 3 per cent. per annum, with the assistance, in respect of the half-year to June 30, 1911, of £24,000 transferred from the reserve fund; to December, 1911, 1, with the assistance of £4,000 transferred from the reserve fund; to June, 1912, nil, but the dividend on the second preferred ordinary shares was paid in full, this distribution being rendered possible by Lord Bute consenting to forgo payment of the royalties, &c., due to him for the half-year; and for the second half of 1912, the ordinary shares received 1½ per cent. per annum. For 1913 1 per cent. was paid; and for 1914, nil, but the dividend on the second preferred ordinary shares was paid in full. General reserve account, £7,000; carried forward, £17,512. On account of 1915 1½ per cent. was paid on the second preferred shares in August, but no distribution was made on the ordinary.

Voting power, one vote for every £1,000 of ordinary, preferred ordinary, second preferred ordinary or preference capital. Director's qualification, 50 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1; the smallest holding allowed is £10. Fee for registration of probate, nil. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telephone number, 1713 Victoria. The preferred ordinary and debenture stocks are quoted in the official list. Latest prices—preferred ordinary stock, 68; debenture stock, 67½.

Carrickfergus Harbour Junction Railway Company.—The company was incorporated in 1885 to construct a light railway under the Tramways and Public Companies (Ireland) Act, 1883. The authorised capital, including loans, is £12,500, of which £6,500 has been issued in 5 per cent. guaranteed shares, and £730 in ordinary shares. The dividend on the guaranteed shares is guaranteed by the county of the town of Carrickfergus, while under certain conditions the Treasury was to provide 2 per cent. out of the 5 per cent. The line, having failed to earn working expenses for a period of two consecutive years, is now in the hands of the Carrickfergus Urban District Council, by whom a committee of management has been appointed. The secretary to the committee is Mr. R. Davey, Carrickfergus. So far, the 5 per cent. dividend has been provided entirely by the county, the Treasury alleging non-compliance with certain conditions. The guaranteed dividend is to be provided by the county without deduction, and for all time, and the grand jury, or their successors, are bound to work the line. Dividends are paid about March and August. Reports are not issued, but this information is official.

Carrizal and Cerro Blanco Railway Company.—*Local Directors:* A. L. Duncan, R. Kirkland and C. G. Rowe. *Secretaries:* G. A. Tinley and Co. *Office:* 34, Castle Street, Liverpool.—This Chilian company is the result of the amalgamation as from July 1, 1880, of the Carrizal Railway Company and the Cerro Blanco Railway Company. There is no monetary guarantee under the company's concession. The capital is $1,500,000 in fully-paid shares of $500. The line is 98 miles long.

The accounts are made up to June 30 and December 31, and submitted at Valparaiso in August and February, and meetings of English shareholders are held in Liverpool in October. Recent dividends have been as follows—to December, 1906, 7 per cent. per annum; to June, 1907, 7; to December, 1907, 6; to June, 1908, 7; to December, 1908, 6; to June, 1909, 4; to December, 1909, 5; to June and December, 1910, 3; to June, 1911, 4; to December, 1911, and June and December, 1912, 5; to June, 1913, nil; to December, 1913, 6 per cent. per annum; and for the three half-years to June, 1915, nil. Reserve, $19,283; carried forward, $92,041, against $93,575 brought forward at December 31, 1914. Dividends are paid in England at the current rate of exchange—that for the second half of 1913 having realised 12s. 3 2/3 d. per share.

Special mode of transfer; the certificates must be endorsed by the transferor in the space provided at the back of the certificate, and the signature witnessed; a special form of request for registration to be signed by the transferee only; fee, 2s. 6d. By the Finance Act of 1899 the shares are liable to a stamp duty of 6d. per share on each delivery, which must be impressed on the certificates. Telegraphic address, Sylva, Liverpool. Telephone number, 151 (Central), Liverpool.

Carthage and Adirondack Railway.—For particulars of the bonds issued here under this title see notice of New York Central Railroad Company, into which system the Carthage and Adirondack Railway was absorbed in 1913.

Cathcart District Railway Company.—*Directors:* Sir C. B. Renshaw, Bart. (Chairman), H. E. Gordon and W. Maclay. *Secretary:* G. W. T. Robertson. *Office:* 120, Bath Street, Glasgow.—The company was incorporated September 7, 1880. The authorised capital, including loans, is £478,330,

of which there has been issued—£284,000 in shares of £10, £58,330 in debenture stock at 4 per cent. (Act 1880), £63,000 in B debenture stock at 4 per cent. (Act 1890), and £36,000 in debenture stock at 4 per cent. (Act 1887). At December 31, 1914, there was a debit to capital of £7,117, partly provided by temporary loans.

The accounts are now made up annually to December 31, and submitted in March. The line is 5¼ miles in length, and is worked by the Caledonian Company. A dividend at the rate of 2½ per cent. per annum was paid for the half-year to January, 1905; to July, 1905, 2; to January, 1906, 2½; to July, 1906, 2¼; to January and July, 1907, 2½; to January, 1908, 2⅝; to July, 1908, and January, 1909, 2½; to July, 1909, and January, 1910, 2½; to July, 1910, 2⅝; to January, 1911, 3¼; to July, 1911, 2⅝; to January, 1912, 3½; to July, 1912, 2⅝; for the five months to December 31, 1912, 3½ per cent. per annum; and for the years 1913 and 1914, 3⅝. Carried forward, £942. On account of 1915 1½ per cent. was paid in September. Voting power, one vote for each share up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 shares beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £10 and multiples. Telephone number, 252, Douglas, Glasgow. Latest prices—shares, 5⅝; 4 per cent. debenture stock, 90.

Cavan and Leitrim Railway Company, Limited.—*Directors:* H. J. B. Clements (Chairman), R. H. Johnstone (Deputy-Chairman), Rev. J. G. Digges, W. Fitzpatrick, P. Flynn, R. Hutton, T. McGivney, P. McManus, R. A. Macrory, T. O'Reilly, P. A. H. Reid, G. F. Stewart, W. Vaugh and R. P. Wallace. *Secretary:* R. R. Stewart. *Office:* 19-20, Fleet Street, Dublin.—The company was registered December 3, 1883, to construct a light railway, 48½ miles in length, authorised under the Tramways and Public Companies (Ireland) Act, 1883. The authorised share capital is £300,000, of which £202,000 carries a guaranteed dividend of 5 per cent. in perpetuity, the dividend on £48,000 being guaranteed by baronies in county Cavan, and on £154,000 by baronies in county Leitrim. In the event of the company failing, the baronies are bound to work the line and pay the guarantee on the shares, and whether the line be open or not the guarantee is to be paid. Any loss on working falls on the guaranteeing baronies. Of the 5 per cent., 2 per cent. is contributed by the Treasury, subject, however, to the completion and working of the line. Sums paid under the guarantee are refundable out of net earnings in excess of the guarantee. So far guaranteed shares of £5 (on August 10, 1892, converted into stock) to the amount of £194,685 have been issued.

The accounts are now made up annually to November 1, and submitted in February. In the half-year to May, 1910, the working resulted in a profit of £433; to November, 1910, a profit of £1,371; to May, 1911, a profit of £94; to November, 1911, a profit of £980; to May, 1912, a loss of £90; to November, 1912, a profit of £498; for the year to November, 1913, a profit of £1,085; and for 1913-14 a profit of £580. Reserve fund, £75. The guaranteed dividends are being paid February 15 (for the half-year ending May 1 preceding) and August 15 (for the half-year ending November 1 preceding). Voting power, one vote for every £5 of stock up to £50, one for every £25 beyond up to £500, and one for every £50 beyond. Director's qualification, £100 of stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in multiples of £5. Telegraphic address, Cavalier, Dublin. Telephone number, 1449, Dublin. Latest price of guaranteed shares, 5.

Central Africa Railway Company, Limited.—*Directors:* C. F. Campbell, N. B. Dickson, T. L. Gilmour, L. Oury and G. Périer (Brussels). *Secretary:* H. Folliott. *Office:* Thames House, Queen Street Place, E.C.—The company was registered April 17, 1913, for the purpose of constructing a railway, approximately 63 miles in length, from Port Herald, the southern terminus of the Shiré Highlands Railway, to the northern bank of the Zambesi River, under concessions granted by the government of the Nyasaland Protectorate and by the government of Portugal. The Nyasaland concession is in perpetuity, subject to the right of purchase by the government on and after January 1, 1937, on twelve months' notice, the terms of such purchase to be—the repayment of the capital expended, plus a sum equal to five years' purchase of the average net receipts for the preceding five years, less any necessary provision for depreciation. The Portuguese concession is for a term of 99 years from July 1, 1912, at the end of which period the railway in Portuguese territory, with its equipment and rolling stock, and the bridge over the Zambesi River, revert to the government without payment. Both concessions provide for the free use of government land, subject only to the payment of compensation to tenants or occupiers. With the consent of the Portuguese government the Nyasaland government may purchase the whole railway in 1937. The railway is being constructed by contractors (commenced in May, 1913), and is to be worked by the Shiré Highlands Railway Company for a period of at least ten years from the date of the opening for public traffic, on the terms of the net cost of working and maintenance, plus 10 per cent. of the excess for the first five years, and 5 per cent. thereafter, and if the gross earnings shall be less than the working and maintenance expenditure, such deficiency is to be borne by the Shiré Highlands Company. During the period of operation all moneys which the company may receive from the government and (or) the Shiré Highlands Railway (except a sum not exceeding £250 half-yearly for London administration expenses, to be received from the Shiré Highlands Company) are to be assigned to trustees for the preference shareholders up to an amount necessary to secure the payment of the preference dividend. It is further provided in the contract that if "in any of the ten years next after the date when it shall be proved to the satisfaction of the government that not less than £400,000 capital available for the construction and equipment of the railway has been subscribed by responsible persons, and paid up in cash to the extent of not less than 25 per cent., the earnings of the railway, as therein defined, shall be less than a sum equal to interest at the rate of 4 per cent. per annum on the capital for the time being paid up, or on a sum of £500,000, whichever shall be the less, the government will pay and make good to the company the amount of such deficiency."

The authorised capital is £525,000, £500,000 being in cumulative and participating preference shares of £1, and £25,000 in ordinary shares of 5s., and the whole amount has been subscribed and paid-up, the ordinary shares having been issued as fully paid in payment for the concessions. The preference shares rank first for 4 per cent. cumulative dividends, and are to take half of the remaining divisible profits, the other half to go to the ordinary shareholders. The preference shares have also a priority as to capital in the event of a winding up, with any arrears of dividend, and are to take 50 per cent. of the remaining assets after repayment of the ordinary shares, the other 50 per cent. to go to the ordinary

shareholders. The preference shares were offered for subscription in April, 1913, by Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., and the Standard Bank of South Africa, Limited, 10, Clements' Lane, E.C., at par. No additional preference shares are to be issued, and no charge is to be created on any part of the undertaking without the consent of at least 51 per cent. of the preference shareholders.

The accounts are made up annually to December 31, and submitted in April. The line was completed in April, 1915, and was opened for traffic in the following month. The preference dividend is paid half-yearly on March 31 and September 30 (paid to September 30, 1915). Voting power, one vote for every share, preference or ordinary. Director's qualification, £250 of shares of either class, except for directors appointed under special circumstances. Transfer form, common; fee, 2s. 6d. Telephone number, 3497 City.

Central Argentine Railway, Limited.—*Directors:* Sir J. W. Todd, Bart. (Chairman), C. Darbyshire, C. Gairdner, Col. F. J. G. Murray, C. P. Ogilvie, J. W. Theobald and Sir A. Williamson, Bart., M.P. *General Manager:* C. H. Pearson. *Secretary:* F. Fighiera. *Office:* 3A, Coleman Street, E.C.—The company was registered February 10, 1873, as the Buenos Ayres and Campana Railway Company, Limited, in 1884 the name was changed to the Buenos Ayres and Rosario Railway Company, Limited, and late in 1908 as above. From time to time concessions for additional lines have been obtained; in 1900 the Santa Fé and Cordova Great Southern Railway Company, Limited, and the Santa Fé and Cordova Southern Extension Railway, Limited, were absorbed, and as from January 1, 1902, the Central Argentine Railway Company, Limited, was amalgamated with the Buenos Ayres and Rosario; the total number of miles is 3,306, and concessions are held for some 1,400 miles of new lines. The company has no monetary guarantee, and the government has no defined right of purchasing the company's undertaking except as regards the Western of Santa Fé Railway of 125 miles, which may be taken over by the government at any time at cost price, plus 20 per cent. The company is subject to clauses 8 and 9 of the new Argentine National Railways Law (No. 5,315) passed on September 30, 1907 (commonly called the Mitre Law), which provide that the company shall be free from duties on imported materials and from national, provincial and municipal taxation until January 1, 1947, in consideration of the payment of 3 per cent. of the net receipts (to be used for the construction and improvement of access roads and road bridges to the stations), such net receipts being determined by deducting 60 per cent. from the gross receipts as working expenses. The government has the right to vary the tariffs when for three consecutive years the gross receipts exceed 17 per cent. on the recognised capital and the working expenses do not exceed 60 per cent.; should the working expenses exceed 60 per cent. a proportionate increase of the limit of 17 per cent. is allowed before the government can intervene.

Early in 1912 pre-existing 7 per cent. preference shares were converted into 4 per cent. debenture stock, and pre-existing 7 per cent. preference stock into 4½ per cent. preference stock, each of such an amount as will give the respective holders the same annual return as they previously enjoyed. The authorised capital is now £41,694,468, and the company has power to borrow on debenture stock up to an amount equal to two-thirds of the nominal share capital from time to time allotted. The following issues have been made:—

£28,186,950 Consolidated ordinary stock.

£811,800 Deferred stock, ranking for 5 per cent. out of the profits of each year after payment of 5 per cent. on the ordinary, surplus profits to be divided pari passu amongst the holders of consolidated ordinary and deferred stocks irrespective of class.

£9,695,718 Four-and-a-half per cent. preference stock (non-cumulative). The amount of this class of capital is limited to one-half of the ordinary and deferred stock outstanding. Included in this amount is £2,395,243, issued in 1912 in conversion of pre-existing 7 per cent. preference stock, and £2,273,620 subscribed in May, 1912, the proceeds of which were to be applied towards the construction of extensions, the electrification of suburban lines, etc.

£13,436,764 Four per cent. debenture stock. The majority of this stock took the place in 1910, by compulsory conversion, of pre-existing 4 per cent. Rosario debenture stock, 4 per cent. Central debenture stock and 6 per cent. Central debenture stock, holders of the old stocks receiving such an amount of new debenture stock as would yield the same income as the old securities, except in the case of the 6 per cent. Central debenture stock, holders of which received such an amount of 4 per cent. debenture stock as would yield £5 16s. 9d. per cent., while £581,158 was issued in 1912 in conversion of pre-existing 7 per cent. preference shares, and £2,500,000 was issued in January, 1914, to the existing proprietors at the price of 90 per cent., this stock ranking equally with that previously existing, as from January 1, 1914, upon the full nominal amount. Holders of a large portion of the old 3½ per cent. Central debenture stock have also accepted an offer of conversion, referred to below. Interest is payable January 1 and July 1, and the stock is redeemable at par on or before January 1, 1988, on six months' notice, if the Argentine government shall exercise its power of purchasing the company's line, or any part thereof, while the principal is secured as a first floating charge upon the whole of the company's present undertaking, subject to any charges in favour of the 4½ per cent. Western annuity and the 3½ per cent. Central debenture stock unconverted.

£2,017,500 Capitalised value of annuity, taken over from the Central Argentine Railway Company. On this sum £90,787 is payable annually to the Buenos Ayres Western Railway, Limited, for 201¾ miles of railway, purchased from that company. Interest is payable March 31 and September 30, and the annuity is a first charge on the lines acquired.

£113,564 Three-and-a-half per cent. Central debenture stock. Interest is payable January 1 and July 1, and the stock is irredeemable before December 31, 1979. Holders of this stock had the option to convert into 4 per cent. debenture stock on November 1, 1910, at the rate of £88 of new for each existing £100 of stock; so far, holders of about 90 per cent. of the total have accepted this offer, which is still open.

£1,000,000 Six per cent. three-year notes of £50, £100, £500 and £1,000 each, issued to stockholders and debenture stockholders in November, 1914, at par. Coupons are payable May 15 and November 15, and the principal is repayable November 15, 1917.

£2,000,000 Five per cent. five-year notes of £50, £100, £500 and £1,000 each issued to ordinary and debenture stockholders in April, 1915, at 98 per cent. Coupons are payable May 15 and November 15, and the principal is repayable at par May 15, 1920, the company, however, having reserved the option of earlier redemption at any time after May 15, 1918, at 101 per cent., on three months' notice, plus accrued interest to date of redemption.

The accounts are now made up annually to June 30, and submitted in October, and an interim dividend on the ordinary stock (in 1915 of 2 per cent.) is paid in April. For the five years to 1912-13 6 per cent. per annum was paid on both ordinary and deferred; and for 1913-14 and 1914-15, 5. General reserve fund, £694,223; renewals fund, £1,010,805; fire insurance fund, £254,623; accidents, contingencies, &c., funds, £241,738; carried forward, £345,838. From July 1 to November 6, 1915, the gross receipts (3,307 miles open) were £2,081,300, as against £1,840,400 (3,262 miles open) in the same period of 1914. The dividend on the preference stock is paid half-yearly in April and October.

Voting power, one vote for each £10 of consolidated ordinary, deferred, or preference stock. Director's qualification, £3,000 of consolidated ordinary stock. Transfer form, common; fee, 2s. 6d.; all the stocks are transferable in amounts of £1 and multiples thereof. Telegraphic address, Riquezas, Ave, London. Telephone number, 4674 London Wall (two lines). All the above issues except the annuity and notes are quoted in the official list. Latest prices—consolidated ordinary, 84; deferred, 71; preference stock, 80⅞; 4 per cent. debenture stock, 79⅝; 6 per cent. notes, 103¼; 5 per cent. notes, 100¾.

Central Counties Railway Company.—In April, 1910, the Bank of Montreal, 47, Threadneedle Street, E.C., was authorised by the purchasers to receive subscriptions for £97,500 4 per cent. first mortgage bonds, of £100 each, at the price of 90 per cent. Coupons are payable March 14 and September 14, and the bonds fall due September 14, 1949. The bonds are secured by trust mortgages as a first charge upon the company's railways and upon rentals, equivalent to the bond interest, payable by the Grand Trunk Railway Company of Canada. The company owns two lines in the Province of Ontario, Canada, the Hawkesbury section being 21 miles in length, and the Rockland section 17 miles. The Hawkesbury section is leased to the Grand Trunk Railway Company of Canada (successor to the Canada Atlantic Railway Company) for 99 years from September 14, 1891, and the Rockland section for 99 years from September 14, 1895. The combined rental is $19,000 per annum. All payments are made by the issuing bank in London. The bonds are quoted in the official list.

Central Essex Light Railway Company.—The company was incorporated in 1901. According to the government returns, the authorised capital, including loans, was, at the end of 1912 (later figures not having yet been published), £267,000, none of which had been issued.

Central London Railway Company.—*Directors:* Rt. Hon. Lord George Hamilton (Chairman), Col. Sir H. Jekyll, K.C.M.G., Visc. Knutsford, Hon. A. H. Mills, Sir H. B. Smith, K.C.B., C.S.I., Sir A. H. Stanley (Managing Director) and Earl St. Aldwyn. *Secretary and Business Manager:* W. E. Mandelick. *Office:* Electric Railway House, Broadway, Westminster.—The company was incorporated in 1891 to construct an underground railway in London, starting at Shepherd's Bush, and terminating at Liverpool Street, the extension from the Bank station to Liverpool Street having been opened on July 28, 1912. No capital was issued until June, 1895. The authorised capital, including loans, is £6,136,000 (less £74,000, being one-third of the amount paid as interest during construction), and £3,000,000 has been issued in ordinary stock (formerly shares), £480,000 in 4½ per cent. preference stock, with interest payable January 15 and July 15, £926,000 in 4 per cent. debenture stock, and £150,000 4 per cent. terminable debenture stock. Holders of ordinary stock have the option of conversion (during the first half of each year ending December 31) into equal amounts of preferred and deferred stock, and the capital is now represented by £244,742 ordinary stock, £1,453,594 assented ordinary stock, £175,529 preferred ordinary stock, £475,303 assented preferred ordinary stock, £31,058 deferred ordinary stock and £619,774 assented deferred ordinary stock. The dividend is declared on the original stock as if undivided, and from the dividend accruing to the divided portion the preferred stock takes 4 per cent., the remainder going to the deferred, the dividend on the latter being only payable once a year after the closing of the accounts to December 31. (For particulars of dividend guaranteed by the Underground Electric Railways Company of London on assented stock, see below.)

The accounts are now made up annually to December 31, and submitted in February. The line is 6¾ miles in length. For the half-year to December 31, 1900, 2½ per cent. per annum was paid on the ordinary, giving the preferred 4 per cent. per annum, and the deferred 1; to June 30 and December 31 of each of the six years to 1906 4 per cent. per annum was paid on the ordinary, giving the preferred stock 4, and the deferred 4 each year; to June 30 and December 31, 1907, 3 per cent. per annum was paid on the ordinary, giving the preferred 4, and the deferred 2 per cent. for the year; to June, 1908, 3 per cent. per annum was paid on the ordinary and 4 per cent. per annum on the preferred; to December, 1908, 3½ per cent. per annum was paid on the ordinary, giving the preferred 4, and the deferred 2½ per cent. for the year; to June and December, 1909, 1910 and 1911, 3 per cent. per annum was paid on the ordinary and 4 per cent. per annum on the preferred, giving the deferred 2 per cent. each year; to June, 1912, 3 per cent. per annum was paid on the ordinary and 4 per cent. per annum on the preferred; and to December, 1912, 3 per cent. per annum was paid on the ordinary, giving the preferred 4, and the deferred 2 per cent. for the year.

As from January 1, 1913, the Underground Electric Railways Company of London guarantees to the holders of the ordinary, preferred ordinary and deferred ordinary stocks of the Central London Railway Company who assented to the offer made by the Underground company, a dividend of 4 per cent. per annum, payable half-yearly in February and August, and, further, a share to the extent of 40 per cent. in the excess of any dividend paid by the Central London above 4 per cent. whenever the

average annual dividend paid by the Central London for the previous three consecutive years is in excess of 4 per cent.; for 1913 the Central London Railway Company paid 3 per cent. on the undivided ordinary stock, giving the preferred 4 and the deferred 2 per cent. for the year; and for 1914, 2⅝ per cent. on the undivided ordinary, giving the preferred 4 and the deferred 1¼, but on stock, the holders of which assented to the offer made by the Underground Electric Company, as above, 4 per cent. per annum was paid for 1913 and 1914. Reserve fund, £75,079; carried forward, £15,413. On account of 1915 1½ per cent. was paid on the non-assented undivided ordinary, giving the non-assented preferred ordinary 2 per cent.

Voting power, one vote for every £10 of ordinary, preferred or deferred capital. Director's qualification, £500 of ordinary, preferred or deferred stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts of £1 and multiples thereof. Fee for registration or probate, 2s. 6d. The books of the assented stocks are kept by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., and the transfer particulars for these are the same as stated above. Telegraphic address, c/o Underneath, Vic, London. Telephone number, 6800 Victoria. The company is quoted in the official list. Latest prices—ordinary, 40; assented ordinary, 68¼; assented preferred, 79½; assented deferred, 68; preference stock, 99¾; debenture stock, 93¼.

Central of Georgia Railway Company.—*Office:* Savannah, Georgia, U.S.—This company was organised in October, 1895, and on November 1, 1895, succeeded, after reorganisation, to the properties of the Central Railroad and Banking Company of Georgia and other companies. The line owned is 1,432 miles in length, while the total operated is 1,924 miles. The company has a share capital of $20,000,000, $15,000,000 being 6 per cent. cumulative preferred, and $5,000,000 common, all held by the Illinois Central Railway Company, the preferred having been issued at par to the Illinois company primarily to retire $14,461,000 of income bonds held by it. The funded debt is $43,249,300 (exclusive of $657,000 equipment trust obligations). The accounts are made up annually to June 30. For 1913-14 there was a surplus net revenue of $1,091,041 after meeting fixed charges (including interest on the income bonds). In the year 1914-15 the net earnings from working were $2,547,633, against $2,990,214 in 1913-14. Two classes of bonds are known here, the consolidated mortgage bonds being quoted in the official list; the particulars are as under:—

$7,000,000 First mortgage 5 per cent. gold coupon bonds of $1,000, with interest payable February 1 and August 1, and the principal repayable November 1, 1945, all payments being made in gold in New York. The bonds are a first mortgage on the main line and a branch, of a total length of 312 miles. The issue is limited to $7,000,000. Latest price, 112¾.

$18,500,000 Consolidated mortgage 5 per cent. gold coupon bonds of $1,000, with interest payable May 1 and November 1, and the principal repayable November 1, 1945, all payments being made in gold in New York. The bonds are a first lien on 600 miles, and on the leases of certain lines, besides being a second lien on the main line and certain other lines. The mortgage also covers leaseholds, securities, &c., and is limited to $18,500,000. Latest price, 102¼.

Central Ontario Railway.—*Office:* Trenton, Ontario.—In December, 1908, the Bank of Montreal, 47, Threadneedle Street, E.C., on behalf of the purchasers of the bonds, made an issue of £200,000 5 per cent. first mortgage bonds, of £100 each, of this company, being the total authorised. Coupons are payable January 1 and July 1, and the principal is repayable in 1934, all payments being made by the Bank of Montreal. The bonds are secured by a first charge on the railway and equipment, and the company has agreed to provide a sinking fund at the rate of 1 per cent. per annum towards redemption. The company was incorporated in 1888 by the legislature of the Province of Ontario, and owns 140 miles of road, while 28 miles are under construction. The issued share capital is $300,000 preferred and $3,040,000 common, and all but a trifling amount is held by the Northern Canadian Railway Company. In August, 1910, the Central Ontario Railway was merged into the Ontario and Ottawa Railway Company, and the latter is controlled by the Canadian Northern Ontario Railway Company through its holding of a majority of the shares. The bonds are quoted in the official list; latest price, 96.

Central Pacific Railway Company.—*Directors:* T. O. Edwards, W. F. Herrin, W. Hood, G. L. King, E. O. McCormick, C. H. Redington, T. F. Rowlands, W. R. Scott and W. Sproule. *Financial Office:* 165, Broadway, New York.—Mainly with the object of effecting a settlement of the debt due by the company to the United States government, which matured in 1895-8, and had since 1887 been the subject of negotiation, the affairs of this company were readjusted in 1899. The readjustment was carried through in London by Messrs. Speyer Brothers, 7, Lothbury, E.C. The accounts are made up annually to June 30. In respect of the four years to 1909-10 6 per cent. per annum was paid on the common shares; for 1910-11, 10; for 1911-12, 1912-13 and 1913-14, 6, while in respect of 1913-14 there were, in addition, special dividends of $3,585,627 on the preferred shares, and $13,863,473 on the common shares, and for 1914-15, after meeting interest charges there was a surplus of $1,813,243, of which $1,705,132 was appropriated for dividends. In the year to June 30, 1915, the total receipts from land sales were $676,725, and there was on that date $1,776,965 owing on lands sold on deferred payments, and out of a total land grant of about 12,000,000 acres 7,163,558 acres were unsold. The company owns 2,272 miles of road. The share capital of $67,275,500 common and $17,400,000 preferred is held by the Southern Pacific Company, and at June 30, 1915, the total funded debt was $197,499,722; the following bond issues are known here, all payments (except on the last-named) being made in New York in gold. The first three classes of bonds are quoted in the official list:—

$98,933,000 First refunding mortgage 4 per cent. gold bonds of $500 and $1,000 each. The bonds form part of a total authorised of $100,000,000, have interest payable February 1 and August 1, are secured by a mortgage upon all the railroads, terminals and equipments owned by the Central Pacific Railroad Company, are guaranteed both as to principal

and interest by endorsement on the bonds by the Southern Pacific Company, are free from all taxes, and are to be repaid August 1, 1949. A few of the bonds are registered, the bulk, however, being to bearer. Coupon bonds can be exchanged for registered bonds, but no registered bond can be converted into a coupon bond; for any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds, without coupons, the company, at its option, may make a charge of $1 for each new registered bond issued upon such exchange. Latest price, 92½.

$11,574,350 Three-and-a-half per cent. mortgage bonds of $500 and $1,000 each, part of $25,000,000, with interest payable June 1 and December 1; the bonds are free of taxes, are guaranteed both as to principal and interest by endorsement on the bonds by the Southern Pacific Company, and are to be repaid August 1, 1929. These bonds are secured on the same properties as, but subject to, the above-mentioned refunding mortgage, and are also a first mortgage on the land grant. From certain sinking funds taken over from the old Central Pacific Company, and proceeds of land sales, large amounts of bonds have been cancelled, making the amount outstanding as above. A few of the bonds are registered, the bulk, however, being to bearer. Coupon bonds can be exchanged for registered bonds, but no registered bond can be converted into a coupon bond; for any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds, without coupons, the company, at its option, may make a charge of $1 for each new registered bond issued upon such exchange. Latest price, 91.

$9,640,000 Through short line first mortgage guaranteed 4 per cent. bonds of $1,000 each, issued in 1904, with interest payable April 1 and October 1, and the principal repayable October 1, 1954, with the option to the company to call the bonds for redemption at 107½ per cent. on any interest date. The bonds are secured by a first mortgage on the Ogden-Lucin cut-off section, 103 miles in length, and are guaranteed by endorsement, both as to principal and interest, by the Southern Pacific Company. Latest price, 92⅜.

£9,875,000 Four per cent. bonds of £19 15s. each, with their value in francs also expressed on them. Of this amount £4,937,500 was offered in March, 1911, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., on behalf of the Banque de Paris et des Pays Bas, the Société Générale pour Favoriser le Développement du Commerce et de l'Industrie, and their associates, at 94¼ per cent., the lists being simultaneously opened in Paris; and the balance was subsequently placed on the Continent. Interest is payable March 1 and September 1, and the loan is repayable at par at any time, at the option of the company, and at latest on March 1, 1946. The loan is limited to £9,875,000; both principal and interest are unconditionally guaranteed by the Southern Pacific Company, which has also charged as security part of the interest which it holds in its affiliated companies, notably in the Southern Pacific Railroad Company. The security for these bonds amounts to $83,985,800 of capital, the annual revenue from which for the financial year ended June 30, 1914, was $2,696,150. All payments are made free from present and future United States taxes, in London (by Baring Brothers and Co.), Paris, Belgium and Switzerland.

Central Railroad Company of New Jersey.—*Directors:* E. R. Ackerman, G. F. Baker, R. W. de Forest, H. C. Fahnestock, H. Graves, Jun., H. W. Maxwell, E. T. Stotesbury, E. B. Thomas and D. Willard. *Office:* 143, Liberty Street, New York.—The accounts are now made up annually to June 30, and dividends are paid quarterly in February, May, August and November. In respect of the seven years to 1908-9 8 per cent. per annum was paid; and for the six years to 1914-15, 12, including special dividends out of dividends received from the Lehigh and Wilkes-Barre Coal Company. After paying dividends amounting to 12 per cent., there was a surplus for the year to June 30, 1915, of $2,019,762. The company operates 680 miles of road. Early in 1901 a majority of the stock was obtained by the Reading Company. The capital issues known here are as under, but only the general mortgage bonds are quoted in the official list; there are also equipment bonds for $1,180,000, all of which are in the company's treasury; all payments are made in New York:—

$27,436,800 Ordinary shares of $100.

$45,091,000 General mortgage 5 per cent. bonds, repayable July 1, 1987. This issue is in coupon bonds of $1,000 each, with interest payable January 1 and July 1, or registered certificates of $500, $1,000, $5,000, $10,000 and $50,000 each, with interest payable January 1, April 1, July 1 and October 1, by cheque forwarded to the registered holder. Coupon bonds can be exchanged into registered certificates, and the latter can be transferred and divided at New York, no fee being charged for either operation; bonds once registered, however, must remain so. Principal and interest are made payable in gold coin, free from all United States government and municipal taxes. Of the above-mentioned amount of $45,091,000, $1,167,000 was on June 30, 1915, in the company's treasury. Latest price, 121½.

Central Railway Company of Canada.—*Directors:* Hon. W. Owens (President), C. N. Armstrong (Vice-President), J. A. C. Ethier, K.C., M.P., W. D. Hogg, K.C., H. W. Raphael and J. D. Wells (Secretary). *London Committee:* T. Carmichael and Sir T. H. C. Troubridge, Bart. *Office:* 103, St. François Xavier Street, Montreal.—The company was incorporated under act of Parliament of Canada in 1903 under the title of the Ottawa River Railway Company, while in 1905 the name was changed as above, and other acts have been obtained, increasing the company's powers, which now relate to the construction of a railway and branches of a total length of 660 miles. There are at present constructed 58 miles of railway, of which 38 miles are leased to and operated by the Grand Trunk Railway Company, which pays a rental of $19,000 per annum, while 380 miles, which were under construction, were to have been completed by December 31, 1915; since the beginning of 1914, however, work has been suspended on this contract, and will remain so until new financial

arrangements can be made. In July, 1911, there was issued £393,250 of first mortgage 5 per cent. bonds—£100,000 in Paris and £293,250 in this country and Canada; holders of these bonds agreed to accept in exchange an equivalent amount of a new issue of first mortgage 5 per cent. bonds for £2,600,000, of which £1,225,000 was offered for subscription at 90 per cent. in April, 1914, through Parr's Bank, Limited, and Messrs. Dent, Palmer and Co., acting on behalf of the company and contractor, and £875,000 was reserved for offer in New York and Montreal; of the £1,225,000 offered here £400,000 had been applied for prior to the issue of the prospectus, and, including bonds given in exchange for the July, 1911, issue, there has been placed altogether about £850,000. The bonds are to bearer, of £25, £100 and £200, and $100, $500 and $1,000 each; they are secured by a first mortgage on all the railways constructed, or to be constructed, and "on all land grant subsidies to which the company is or may be entitled in respect of the mortgaged property, and on all cash subsidies received, or to be received, from the government of Canada or of the Provinces of Ontario and Quebec"; have coupons payable January 1, April 1, July 1 and October 1, and are to be repaid January 1, 1964, but they are redeemable at the option of the company at 105 per cent. on July 1, 1920, or on any interest date thereafter, subject to three months' notice, while they are to be redeemed at 105 per cent. on a reconstruction or amalgamation. Proceeds of land sales are applicable to the payment of interest if necessary, and, subject thereto, to the purchase of bonds at or below 105 or to redemption at 105 by drawings. "The Canadian government has already voted, on certain sections of the line, the usual subsidy. A further grant to cover the remainder of the line between Montreal and Midland has been applied for." The trustee for the bondholders is the City Safe Deposit and Agency Company, Limited, 15, Throgmorton Avenue, E.C., and the trust deed provides that cash subsidies are to be security only for the interest upon the bonds. The authorised share capital is $7,000,000, of which $2,328,500 has been issued; "the London committee will from time to time have placed with them the voting power on a majority of the outstanding common stock of the company to be held until the company has for two successive years earned the interest on its bonded debt." Interest was regularly paid down to July 1, 1913, but that due October 1, 1913, and since is in arrear. No report has yet been received. The bonds may be registered as to principal only, at the option of the holders, and registered bonds may be again exchanged to bearer, either in London (at the office of Messrs. F. P. Armstrong and Co., 362-4, Winchester House, E.C.) or Montreal, no charge being made for either operation. Transfers of registered bonds can be effected at the office of Messrs. F. P. Armstrong and Co., the fee charged being 2s. 6d. Telegraphic address, Cenrycan, London. Telephone number, 578 London Wall.

Central Railway of Chubut Company, Limited.—*Directors:* F. Henderson (Chairman), E. B. Forbes, L. Paine, C. W. Parish and Sir J. D. Rees, K.C.I.E., C.V.O., M.P. *Secretary:* W. W. Parish. *Office:* River Plate House, 13, South Place, E.C.—The company was registered July 27, 1886, to construct a railway in Argentina from Port Madryn to the town of Trelew. The authorised capital is £200,000 in shares of £1 (originally £10, but subdivided in November, 1914), all of which has been issued and is fully paid. There are also 6 per cent. debentures of £100 each for £125,000 (part of a total authorised equal to the subscribed capital), issued in November, 1913, at 95 per cent., with interest payable January 1 and July 1, and the principal repayable in or before 1953, by the operation of a cumulative sinking fund of 1 per cent. per annum, commencing as from July 1, 1920, to be applied in purchasing bonds at or below par, or by drawings at par, while the debentures are also redeemable at par at any time, on six months' notice from the company. The debentures are secured by a first specific charge on the railway and pier, and by a floating charge on the other assets. The line, which is 51 miles in length, has been brought into good working order, a new pier at Port Madryn has been erected, and was opened in January, 1910; an extension of 12 miles is in course of construction, and is expected to be completed during the financial year 1915-16. The accounts are made up annually to June 30, and submitted about November. For 1905-6 a dividend of 2½ per cent. was paid; for the three years to 1908-9 there was no dividend; for 1909-10 10 per cent. was paid (partly out of accumulated profits); for 1910-11 and 1911-12, 6 per cent. each time; for 1912-13, 7; and for 1913-14, 3, as an interim dividend. Marine insurance reserve, £7,278; renewals and casualties reserve, £10,370; carried forward, £23,987, including £14,227 brought down. Voting power, one vote for every share. Director's qualification, shares of the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chubut, London. Telephone number, 4277 London Wall. The company is quoted in the official list. Latest price of shares, 7s. 6d.

Central Railway of Ecuador, Limited.—*Directors:* N. G. Doyle, H. F. Knight and A. Townsend. *Secretary:* W. H. Barnes. *Office:* 55, London Wall, E.C.—The company was registered August 2, 1910, to acquire a concession granted in 1909 by the government of Ecuador for seventy-five years, for the construction and working of a railway from the Port of Manta to Santa Ana, a distance of 60 kilometres, and the erection of a mole; at the end of the concession the railway and mole are to become the property of the government, without payment. The authorised capital is £100,000 in shares of £1, all of which has been issued as fully paid excepting 7 shares. There are also 6 per cent. (see below) first mortgage bonds, of £20 each, for £168,460, outstanding balance of £175,000, with interest payable May 1 and November 1, free of income tax, and the principal repayable in 33 years from May, 1912, by means of a sinking fund of 1 per cent., to be applied by drawings annually in May for payment forthwith, or by purchase in the market. Both interest and sinking fund are guaranteed by the government of Ecuador. Interest on the above-mentioned first mortgage bonds was duly paid to May 1, 1913, but default took place in the interest due November 1, 1913, and the bondholders in January, 1914, agreed that the interest on the bonds due November 1, 1913, and onwards should be payable only as to 3 per cent. per annum out of the moneys received from the government of Ecuador under its guarantee, the payment of the balance of 3 per cent. to be contingent on profits, the latter 3 per cent. to be non-cumulative; no payment has, however, yet (November 12, 1915), in respect of interest due November, 1913, and onwards, been made. At the meeting in January, 1914, the first mortgage bondholders also agreed to the creation and issue of £100,000 of 6 per cent. prior lien bonds of £20 each, with interest payable May 1 and November 1, less income tax, and redeemable in thirty-three years from May, 1914, from a sinking fund of 1 per cent. per annum, to be applied by annual drawings in May for payment

forthwith or by purchase in the market, but none have yet been issued. The accounts are made up annually to December 31, but have not been issued for some years. This notice, however, has been officially revised. Voting power, one vote for each share. Director's qualification, £200 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Excentral, London. Telephone number, 340 London Wall.

Central Uruguay Eastern Extension Railway, Limited.—*Directors:* F. Henderson (Chairman), H. C. Allen, Sir H. Bell, Bart., F. Holt and W. Parish. *Secretary:* G. R. Cable. *Office:* River Plate House, Finsbury Circus, E.C.—The company was registered February 18, 1889, to acquire a concession granted by the government of Uruguay for a railway between Toledo (a station on the North-Eastern of Uruguay Railway) and Artigas, a town on the Brazilian frontier. On April 20, 1906, a new agreement was entered into with the government of Uruguay providing for the completion of the line to a point on the Brazilian frontier, and an extension of about 64¼ miles to the town of Treinta y Tres. Under the original concession the government guaranteed, for a term of forty years, interest at the rate of 7 per cent. per annum on a capital of £5,000 per kilometre constructed, the guarantee to commence from the opening for the public service of each section of 50 kilometres. Under the scheme of arrangement of Uruguayan national liabilities formulated in 1891, the guarantee for the remaining period of the concession was reduced from 7 to 3½ per cent., payable quarterly in gold, the company being allowed to retain the first 1½ per cent. of net earnings before any rebate on account of guarantee begins to accrue to the government. The company also participated in net earnings beyond a certain amount, but a question arose with the government as to the basis for ascertaining the working expenses. Under the new agreement entered into in 1906, however, it is provided that when the net earnings (after allowing 40 per cent. of the gross receipts, plus a constant of $87.38 per kilometre of line for each six months, as working charges) exceed 5 per cent. of the guaranteed capital, the excess up to 6 per cent. and one-third of the net earnings between 6 and 8 per cent. is to be retained by the company, and the remaining two-thirds, and the whole of the net earnings in excess of 8 per cent. on the real capital, is to be applied wholly in repayment of sums advanced under the guarantee. Further, the government reserved the right to intervene in the tariffs when more than 8 per cent. is earned on the real capital. The government also extended its period of guarantee for 35 years from the date of the above agreement of April, 1906. In January, 1909, a further agreement was entered into with the government whereby it was agreed to postpone the construction of the fourth section (Melo to Centurion, 30 miles) of the extension from Nico Perez to the Brazilian frontier, and proceed at once with the line to Treinta y Tres (64¼ miles), and in consideration therefor the company is allowed a more liberal basis for calculating the working expenses for guarantee purposes, viz., 45 per cent. of the gross earnings plus a constant of $88.50 per kilometre of line for each six months, such modified basis to commence to operate from the date of the opening of the first section of the Nico Perez to Treinta y Tres line, viz., October 1, 1910, to public traffic, and to remain in force for ten years, to be readjusted thereafter on the basis of the average cost of working the combined Central Uruguay system during such ten years. For the service of the national debt and the railway guarantees the government has hypothecated 45 per cent. of the gross receipts of the customs houses of the republic, and should these revenues prove insufficient, the deficiency is to be made up from other sources of revenue; on the amount so provided the interest of the national debt forms a first charge, the railway guarantees ranking next. The line from Toledo to Nico Perez, 128 miles, has been open since September, 1901; that from Nico Perez to Melo, 118½ miles, since August 1, 1909; and that from Nico Perez to Treinta y Tres, 64¼ miles, since October 1, 1911, making the total length of railway operated 311 miles. The line is the property of the company in perpetuity, but the option is reserved to the government to purchase the undertaking after 25 years' working at a fair valuation at the time of expropriation, plus 20 per cent. profit.

The authorised capital is £1,800,000 in shares of £10, £900,000 being 5 per cent. non-cumulative preference, having also a priority as to capital, and £900,000 ordinary, while power was taken to issue debenture stock up to two-thirds of the subscribed capital, and £860,000 of each class of shares has been issued and paid up. Of the preference capital, £750,000 was issued in May, 1906, £25,000 in November, 1909, £25,000 in February, 1911, and £60,000 in November, 1911, and of the ordinary capital £75,000 was issued to the contractors for the new lines in July, 1909, £25,000 in February, 1911, and £60,000 in November, 1911. In January, 1891, 5 per cent. debenture stock for £463,400 was issued at 95 per cent.; since November, 1908, a further amount of £603,266 has been issued at par in part payment of the lines in course of construction, and £80,000 was sold in the market from June to December, 1913, at various prices, making a total issued of £1,146,666, with interest payable January 1 and July 1, and (excepting in the event of the line being purchased by the government, when the stock would be repayable at par) the stock is irredeemable. There is also a loan of £56,193.

The accounts are made up annually to June 30, and submitted about October, an interim dividend (in 1915 of 3s. per share) being paid in April. For 1902-3 and 1903-4 5s. 6d. per share was paid each year; for 1904-5, 8s.; for 1905-6, 8s. 6d.; for 1906-7, 9s.; for 1907-8, 9s. 6d.; for 1908-9, 7s. 6d.; for 1909-10, 9s. 6d.; for 1910-11, 10s. 6d.; for 1911-12, 11s. 6d.; for 1912-13, 9s. 6d.; for 1913-14, 7s. 6d.; and for 1914-15, 5s. 3d. Carried forward, £1,542. The government guarantee is being regularly met. An agreement has been entered into with the Central Uruguay Railway Company of Montevideo, Limited, under which that company is to maintain and work the railway in perpetuity, paying to this company a proportion of the gross receipts, varying on a sliding scale from 40 to 55 per cent. Under this agreement, in the year 1905-6 there was a profit on working of £55,292; in 1906-7, £58,454; in 1907-8, £61,736; in 1908-9, £72,807; in 1909-10, £97,582; in 1910-11, £112,829; in 1911-12, £129,564; in 1912-13, £129,238; in 1913-14, £118,710; and in 1914-15, £92,865. Voting power, one vote for every share, irrespective of class, up to 5, and one for every additional 5 shares. Director's qualification, 100 shares, irrespective of class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Durazno, Ave, London. Telephone number, 1101 London Wall. The company is quoted in the official list. Latest prices—ordinary, 86s.; preference, 6¾; debenture stock, 85.

Central Uruguay Northern Extension Railway Company, Limited.—*Directors:* F. Henderson (Chairman), H. C. Allen, Sir H. Bell, Bart., F. Holt and W. Parish. *Secretary:* G. R. Cable. *Office:* River Plate House, Finsbury Circus, E.C.—The company was registered October 27, 1888, to acquire a concession from the Uruguayan government for a line forming an extension of the system of the Central Uruguay Railway Company of Monte Video, Limited, to the Brazilian frontier, a distance of about 293 kilometres (182 miles). The line was opened throughout by February, 1892, and a short line, 2½ miles in length, from Rivera to connect with the Brazilian Railway system was officially opened on September 1, 1913, making the total mileage open 185 miles. By the concession the government guaranteed, for the term of forty years, interest at the rate of 7 per cent. per annum on a capital of £5,000 per kilometre constructed, the guarantee commencing from the opening for the public service of each section of 50 kilometres. Under the scheme of arrangement of Uruguayan national liabilities formulated in 1891 the guarantee for the remaining period of the concession was reduced from 7 to 3½ per cent., payable quarterly in gold, the company, however, being allowed to retain the first 1½ per cent. of net earnings before any rebate on account of guarantee begins to accrue to the government, and under a further arrangement come to with the government in April, 1906, when the net earnings (after allowing 40 per cent. of the gross receipts, plus a constant of $87.38 per kilometre of line for each six months, as working charges) exceed 5 per cent. of the guaranteed capital, the excess up to 6 per cent. and one-third of the net earnings between 6 and 8 per cent. is to be retained by the company, and the remaining two-thirds and the whole of the net earnings in excess of 8 per cent. on the real capital is to be applied wholly in repayment of sums advanced under the guarantee. Further, the government has reserved the right to intervene in the tariffs when more than 8 per cent. is earned on the real capital. In January, 1909, a further agreement was entered into with the government whereby the company is allowed a more liberal basis for calculating the working expenses for guarantee purposes, viz., 45 per cent. of the gross earnings, plus a constant of $88.50 per kilometre of line for each six months, such basis to commence to operate from the date of the opening of the first section of the Central Uruguay Eastern Extension Company's line from Nico Perez to Treinta y Tres, viz., October 1, 1910, and to remain in force for ten years, to be readjusted thereafter on the basis of the average cost of working the combined Central Uruguay system during such ten years. For the service of the national debt and the railway guarantees the government has hypothecated 45 per cent. of the gross receipts of the customs houses of the republic, and, should these revenues prove insufficient, the deficiency is to be made up from other sources of revenue; on the amount so provided the interest of the national debt forms a first charge, the railway guarantees ranking next. The line is the property of the company in perpetuity, but the option is reserved to the government to purchase the undertaking after 25 years' working at a fair valuation at the time of expropriation, plus 20 per cent. profit.

The authorised capital is £1,000,000 in shares of £10, and power was taken to issue debenture stock for £666,666; all of the share capital has been allotted and paid in full, and in October, 1890, £420,000 permanent 5 per cent. debenture stock was issued at par, in February, 1892, £120,000 at 95, and in August, 1892, £87,150 at 95, making a total placed of £627,150. There is also a loan of £67,360.

The accounts are made up annually to June 30, and submitted about October, an interim dividend (in 1915 of 4s. per share) being paid in April. For 1905-6 and 1906-7 8s. per share was paid each year; for 1907-8, 7s. 9d.; for 1908-9, 7s. 6d.; for 1909-10, 7s. 3d.; for 1910-11, 8s. 6d.; for 1911-12 and 1912-13, 9s. 6d.; and for 1913-14 and 1914-15, 8s. each year. Carried forward, £2,813. Dividends are paid subject to income tax. The government guarantee is being regularly met. An agreement has been entered into with the Central Uruguay Railway Company of Monte Video, Limited, under which that company is to maintain and work the railway in perpetuity, paying to this company a proportion of the gross receipts, varying on a sliding scale from 40 to 55 per cent. Under this agreement, in the year 1905-6 there was a profit on working of £25,375; in 1906-7, £33,070; in 1907-8, £34,553; in 1908-9, £39,294; in 1909-10, £41,098; in 1910-11, £50,566; in 1911-12, £59,750; in 1912-13, £75,530; in 1913-14, £59,390; and in 1914-15, £42,845. Voting power, one vote for each share up to 5, and one for every 5 shares beyond. Director's qualification, 150 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Durazno, Ave, London. Telephone number, 1101 London Wall. The company is quoted in the official list. Latest prices—ordinary, 5; debenture stock, 89¼.

Central Uruguay Railway Company of Montevideo, Limited.—*Directors:* F. Henderson (Chairman), H. C. Allen, Sir H. Bell, Bart., F. Holt and W. Parish. *Secretary:* G. R. Cable. *General Manager in Montevideo:* C. W. Bayne. *Offices:* River Plate House, Finsbury Circus, E.C.—The company was formed to carry out a concession upon terms which, in 1878, were rearranged, and the company was then reconstructed. The railways owned are 271 miles in length (exclusive of the Western Railway referred to below), and are the property of the company in perpetuity, and there is no option of government purchase, and no monetary guarantee exists. After 1918 certain rights as to freedom from taxation expire. The company took Uruguayan government securities to the amount of £224,136 in settlement of sums due for arrears of guarantee, and in commutation of future claims under the guarantee; all the securities so received have now been disposed of.

In 1899 the company agreed to take over the concession for the Western Railway of Uruguay of a total length of 340 kilometres, or 211 miles, which has been in operation throughout since January 1, 1902; the concession is for sixty years from that date, and at the end of the concession the line reverts to the government. Subsequently the Western Railway was transferred to a subsidiary company, the Central Uruguay Company undertaking to complete construction, and an agreement has been entered into by which the Central Company is to provide rolling stock and work and maintain the line for the period of the concession, paying to the Western Extension Company a proportion of the gross receipts, varying on a sliding scale from 20 to 55 per cent., and guaranteeing a minimum net annual rental of 4 per cent. on £2,500 per kilometre; any advances made in respect of this guarantee are repayable out of future surplus earnings. The capital of the Western Extension Company is £2,500 per kilometre in 6 per cent. debenture stock, and a similar amount in shares, all of which, with the exception of £125,000 in shares given to original vendors

of the road, and £2,570 held by the subscribers and directors of the Western Extension Company, is held by the Central Uruguay Company as special security for the below-mentioned Western Extension debentures, which are, moreover, a direct obligation of the Central Uruguay Company. The authorised capital is £4,500,000, including £1,000,000 in shares of £10, created in October, 1912, and £1,000,000 in January, 1913. The capital consists of the following :—

£46,476 Permanent six per cent. debenture stock, with interest payable April 1 and October 1. This is the amount outstanding of the old 6 per cent. debenture stock for £1,105,794, holders of the balance having exercised the option given to them in 1915, of converting into the 5 per cent. debenture stock, referred to below, at the rate of £120 of new for every £100 of old stock. Holders of the old 6 per cent. debenture stock may still convert into the new 5 per cent. debenture stock.

£1,271,132 Five per cent. debenture stock, issued in February, 1915, in conversion of £1,059,324 of 6 per cent. debenture stock, holders of which received new stock at the rate of 120 per cent., thus giving the same income as before. Interest is payable April 1 and October 1, and the stock is a first floating charge upon the undertaking and its assets other than its interest in the Central Uruguay Western Extension Railway, Limited; it is irredeemable except in the event of the winding up of the company or the expropriation of the railway by the government, in either of which cases it is redeemable at 110 per cent. The stock is limited in amount to two-thirds of the amount of the subscribed or fully-paid share capital, in addition to the 4 per cent. Western Extension debentures and the 6 per cent. second debenture stock.

£1,000,000 Four per cent. Western Extension debentures to bearer of £100 each (being the total authorised), of which £400,000 was issued in December, 1899, at 90 per cent., £100,000 was sold in the market in 1900 at an average of 85 per cent., and £500,000 was issued in February, 1901, at 80 per cent. Coupons are payable April 1 and October 1, and the debentures are to be redeemed at par on or before April 1, 1960, by the operation of a cumulative sinking fund at a minimum rate of ¾ per cent. per annum, commencing in 1910, with power to the company to redeem the debentures at any time on six months' notice at par; the sinking fund is to be applied by purchases when the debentures are below par, and by drawings (in March) when at or above par. The debentures are a special charge upon the securities of the Western Railway referred to above; amount outstanding, £931,800.

£250,000 Six per cent. second debenture stock, issued in October, 1901, at 97½ per cent., with interest payable January 1 and July 1, and redeemable at the option of the company at par at any time (now) on six months' notice. The stock ranks after the foregoing 6 per cent. debenture stock and 4 per cent. Western Extension debentures.

£123,000 Loans.

£800,000 Five-and-a-half per cent. non-cumulative preference shares of £10, fully paid, having a priority as to capital, including 30,000 shares issued in November, 1913, at par.

£2,000,000 Ordinary stock.

The accounts are made up annually to June 30, and submitted about October, but an interim dividend (none, however, in 1915) is usually declared in April. For 1905-6 and 1906-7 5 per cent. was paid each time; for 1907-8 and 1908-9, 4½; for 1909-10, 5; for 1910-11, 5¼; for 1911-12, 6; for 1912-13, 6½; for 1913-14, 2½ (paid as an interim dividend); and for 1914-15, nil, only the preference dividend being paid. General reserve fund, £161,086; general renewals fund, £49,288; fire insurance fund, £5,503; carried forward, £57,922, including £54,131 brought down. From July 1 to November 6, 1915, the gross earnings (Central Railway only) were £203,577, as against £159,500 from July 1 to November 7, 1914; on the Western Extension the figures were £30,682, against £23,044. Voting power, one vote for every £10 of ordinary stock up to £50, and one vote for every additional £50 stock. Director's qualification, £2,500 of ordinary stock, held for three months. Transfers are to be made out on common forms; fee, 2s. 6d.; in the case of the ordinary stock and the second debenture stock no lesser sum than £10 can be registered in any one account. Stock is transferable in amounts of £1 and multiples thereof. Telegraphic address, Durazno, Ave, London. Telephone number, 1101 London Wall. The company is quoted in the official list. Latest prices—ordinary stock, 60¼; preference shares, 8⅞; 6 per cent. debenture stock, 106; 5 per cent. debenture stock, 84½; 4 per cent. Western Extension debentures, 70¼; second debenture stock, 98.

Central Vermont Railway Company.—*Directors:* E. J. Chamberlin (Chairman), E. C. Smith (President), E. H. Baker, G. C. Jones, S. E. Kilner, J. G. McCullough, E. A. Chittenden, C. P. Smith, J. W. Stewart, A. Tuttle, W. S. Webb and C. W. Witters. *Office:* St. Albans, Vermont, U.S.—This company succeeded on May 1, 1899, to the Central Vermont Railroad Company after foreclosure. The share capital is $3,000,000 in shares of $100, and there are first mortgage 4 per cent. gold bonds, of $1,000, &c., each for $12,000,000 (including $250,000 deposited on the company's behalf with trustees, and $1,018,000 in the company's treasury), with interest payable February 1, May 1, August 1 and November 1, and the principal repayable May 1, 1920, all payments being made in New York or Boston. There are also equipment trust and other obligations for $1,985,000. Of the share capital $2,164,500 is held by the Grand Trunk Railway Company, which under a traffic contract undertakes to make good any deficiency in earnings to meet interest on the first mortgage bonds up to a maximum of 30 per cent. of Grand Trunk gross receipts from traffic interchanged. The company owns 376 miles of road. The accounts are made up annually to June 30. For 1906-7 there was a surplus over fixed charges of $1,813; for 1907-8 of $3,553; for 1908-9, $3,117; for 1909-10, $24,774; for 1910-11, $90,251; and for 1911-12, $12,952; for 1912-13 there was a deficit, after meeting fixed charges, of $9,795, and for 1913-14 a deficit of $259,258, both of which were covered by the Grand Trunk, as per guarantee; and for 1914-15, a surplus of $15,418. The first mortgage bonds are quoted in the official list; latest price, 76¼.

Channel Tunnel Company, Limited.—*Directors:* Baron E. B. D'Erlanger (Chairman), Sir E. Bowron, C. M. Higgins, G. Howard, and C. Sheath. *Secretary:* R. D. Heckels. *Office:* 84,

Tooley Street, S.E.—The company was registered December 12, 1881, as the Submarine Continental Railway Company, Limited, and in 1886 acquired the "rights and properties" of the Channel Tunnel Company, Limited, the name of that company being assumed in 1887. The authorised capital is now £91,351 8s. in shares of 4s., all of which has been subscribed and called up; of this amount shares for £6,275 have been forfeited. Operations in regard to the tunnel have been suspended, owing to the refusal of parliament to sanction the scheme. The accounts are made up annually to December 31, and submitted in May. Credit balance at December 31, 1914, £8,004. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed.

Charnwood Forest Railway Company.—*Directors:* E. Parry (Chairman), J. Bishop, T. Mayo, F. Reed and M. T. Woolley. *Secretary:* J. Hands. *Offices:* Mill Street, Loughborough.—The company was incorporated in 1874. The authorised capital, including loans, is £244,229, and £32,229 has been issued in fully-paid 5 per cent. non-cumulative preference shares of £1, £126,190 in fully-paid ordinary shares of £10, and £53,000 in 5 per cent. debenture stock. The accounts are made up to June 30 and December 31, and submitted in October and April. The line, which is 10½ miles in length, and was opened for traffic April 16, 1883, is to be worked in perpetuity by the London and North-Western Company for 50 per cent. of the gross receipts. Since and inclusive of the instalments due December, 1904, debenture interest has been regularly met at due dates, and in 1909 a scheme was carried through effecting a settlement with the contractors for the line, and certain other parties, the capital being thereby made up as above mentioned. The preference shares rank for dividend as from July 1, 1909, and this has been paid to date. Carried forward at June 30, 1915, £3,719. Voting power, one vote for each ordinary share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 20 shares, either preference or ordinary. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in any amount. Latest price of ordinary, 6s. 6d.

Chatham and District Light Railways Company.—*Directors:* A. R. Monks (Chairman), H. C. Levis, W. B. H. Martindale and J. F. Nauheim. *Secretary:* A. Clements. *Office:* 83, Cannon Street, E.C.—The company was incorporated in 1899. "The local authorities in whose districts the railways are situate may, if each local authority respectively by special resolution so decide, within six months after the expiration of a period of forty-two years from the commencement of this order, or within six months after the expiration of every subsequent period of seven years, by notice in writing require the company to sell, and thereupon the company shall sell to them, the undertaking upon terms of paying a sum equal to the then value thereof, such value to be determined on the basis and in the manner prescribed for the purchase of a tramway by a local authority under section 43 of the Tramways Act, 1870." The authorised capital, including loans, is £404,000, and £106,000 has been issued in ordinary shares of £10, £117,600 in 5 per cent. preference shares of £10, and £61,700 in 4 per cent. debentures. The debentures are redeemable at par on July 1, 1952, or at any time earlier, on six months' notice from the company, at 110 per cent.; amount outstanding, £35,000. The accounts are in future to be made up annually to December 31, and submitted about February. For the half-year to December, 1908, 2 per cent. per annum was paid on the ordinary; to June, 1909, only the preference dividend was paid; to December, 1909, 4 per cent. per annum was paid on the ordinary; to June, 1910, 2; to December, 1910, 4; for the five half-years to June, 1913, 3; to December, 1913, 4; to June, 1914, 3; and to December, 1914, 5. Carried forward, £1,127. On account of 1915 3 per cent. (actual) was paid on the ordinary shares in August. Voting power, one vote for each share of either class up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 shares beyond. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 2135 City.

Chesapeake and Ohio Railway Company.—*Directors:* F. Trumbull (Chairman), G. W. Stevens (President), D. Axtell, F. H. Davis, J. H. Dooley, C. E. Graham, H. E. Huntington, F. H. Rawson and T. P. Shonts. *Offices:* 71, Broadway, New York, and Richmond, Virginia, U.S.—In October, 1887, this company passed into the hands of a receiver, but reconstruction was effected in the following year, and the receiver was discharged at the end of September, 1888. The share capital (a small part preferred) is now $62,797,000, and the total funded debt is $173,099,163, including $33,000,000 five-year 5 per cent. gold notes issued in March and April, 1914, and $6,413,163 of equipment trust obligations, but excluding $40,270,000 of first lien and improvement bonds deposited as collateral for the above-mentioned $33,000,000 of notes. The accounts are made up annually to June 30. The first dividend was 1 per cent., paid in October, 1899; in November of each of the seven years to 1906, and in December, 1907 and 1908, 1 per cent. was paid each time; from June, 1909, to March, 1910 (both inclusive), quarterly dividends at the rate of 4 per cent. per annum were paid; from June, 1910, to June, 1913 (both inclusive), quarterly dividends at the rate of 5 per cent. per annum were paid; and in September and December, 1913, and March, June and December, 1914, dividends of 1 per cent. each time were paid—none since. After meeting fixed charges and a dividend of 1 per cent. on the shares, there was a surplus for 1914-15 of $2,035,720, leaving a credit to profit and loss of $2,947,540. The company controls 2,376 miles of railway. The following issues are known here, and the first three and last are quoted in the official list:—

$62,792,600 Ordinary shares of $100. Latest price, 60¼.

$29,858,000 Consolidated mortgage 5 per cent. bonds of $1,000 each, with interest payable May 1 and November 1, and the principal falling due May 1, 1939, all payments being made in gold in New York. The bonds are to bearer, but may be registered as to principal and interest, or as to principal only, at the office of the Central Trust Company of New York on payment of a fee of $1. The total authorised of the mortgage is $30,000,000, of which a portion is reserved for the purpose of redeeming prior loans. In addition to the line, the consolidated mortgage is secured by the deposit in trust of $11,000,000 bonds and a considerable amount of stock of subsidiary lines. Latest price, 108⅝.

$48,129,000 Four-and-a-half per cent. general mortgage bonds of $1,000. Interest is payable March 1 and September 1, and the principal falls due March 1, 1992, all payments being made in New York in gold. The bonds form part of a total authorised of $70,000,000, but

additional amounts of $25,000 per mile may be issued for double tracking. Of the $70,000,000 a considerable portion is reserved to provide for pre-existing bonds, and a portion of the bonds issued was used in retiring preferred shares. The bonds are to bearer, but may be registered as to principal and interest, or as to principal only, at the office of the Central Trust Company of New York on payment of a fee of $1. Latest price, 90¼.

$400,000 Warm Springs Branch first mortgage 5 per cent. bonds of $1,000 each. Interest is payable March 1 and September 1, and the principal falls due March 1, 1941, all payments being made in gold in New York. The branch is 25 miles in length. The bonds are to bearer, but may be registered as to principal at the office of the National City Bank, Wall Street, New York, on payment of a fee of $1. Latest price, 97½.

$650,000 Craig Valley Branch 5 per cent. first mortgage gold bonds of $1,000 each. Interest is payable January 1 and July 1, and the bonds are to be redeemed July 1, 1940, all payments being made in gold in New York. The bonds are to bearer, but may be registered as to principal at the office of the National City Bank, Wall Street, New York, on payment of a fee of $1. The branch is 26 miles in length. Latest price, 97½.

$31,390,000 Four-and-a-half per cent. convertible gold bonds of $1,000 each, sold by the company early in 1910 to certain parties with the stipulation that holders of common shares should be offered the right of subscription at 93½ per cent., plus accrued interest. The interest dates are February 1 and August 1, and the bonds will mature on February 1, 1930, while the entire issue, but not a part thereof, may (now) be called for redemption on any interest date, on sixty days' notice, at 102½ per cent. Coupons are payable in London, at the fixed rate of £4 12s. 4½d. each, by Messrs. Glyn, Mills, Currie & Co., 67, Lombard Street, E.C. The bonds are convertible, at the option of the holders, at any time up to and including February 1, 1920, into an equivalent amount of common shares, and if the bonds should be called for redemption during the conversion period they may be converted up to and including January 2 or July 2 next preceding the redemption date fixed. The bonds are to bearer, but may be registered as to both principal and interest, or as to principal only, at the National City Bank, Wall Street, New York. Latest price, 89⅝.

Cheshire Lines Committee.—The capital is provided by the three owning companies (the Great Northern, the Great Central and the Midland), and is included in their returns.

Chicago and North Western Railway Company.—*Directors:* W. A. Gardner (President), M. Hughitt (Chairman), O. Ames, Z. Crane, C. M. Depew, J. V. Farwell, H. C. Frick, E. M. Hyser, C. Keep, D. P. Kimball, C. H. McCormick, H. A. Miller, J. Stillman, F. W. Vanderbilt, H. S. Vanderbilt, W. K. Vanderbilt and W. K. Vanderbilt, Jun. *Offices:* 226, West Jackson Boulevard, Chicago, and 111, Broadway, New York, the latter being the fiscal and transfer office.—The share capital of the company is $130,117,029 ordinary, and $22,395,120 preferred, but of these amounts $2,338,502 ordinary and $3,835 preferred are owned by the company; and the bonded debt is $218,489,000, of which $7,908,000 was, at June 30, 1915, owned by the company and due from the trustee. The company owns 7,946 miles of road, and controls in all 8,107 miles. The accounts are made up annually to June 30. For each of the thirteen years to 1914-15 7 per cent. was paid on the ordinary capital, dividends on both classes of shares being now paid quarterly. After payment of the dividends of 7 per cent., there was a surplus for the year to June 30, 1915, of $810,380, leaving a credit to profit and loss account of $35,975,758. The bonds known here are the following, and the first issue is quoted in the official list:—

$10,000,000 Five per cent. sinking-fund debenture 50-year bonds to bearer of $1,000 each, or registered certificates of $1,000, $5,000 and $10,000, of which $7,000,000 was placed here in June, 1883, by the Railway Share Trust Company, Limited, 4, Bank Buildings, Lothbury, E.C., at £202 per bond of $1,000. Interest is payable May 1 and November 1. The bonds are due May 1, 1933, and after 1888 bonds to the amount of $200,000 are to be purchased and cancelled each year, providing they can be got at or below 105 per cent. Amount outstanding, $9,440,000. All payments are made in New York, but the Railway Share Trust Company purchases the coupons of the bonds issued through it at the current rate of exchange. Bonds to bearer may be registered as to principal only, and such registration may be cancelled. Latest price, 107.

$10,000,000 Five per cent. debentures of $1,000 each, issued in 1891, with interest payable April 15 and October 15, and the principal repayable April 15, 1921, all payments being made in New York in gold. Amount outstanding, $9,777,000. The bonds are limited to $10,000,000, and may be registered as to principal only. Latest price in New York, 101¾.

Chicago and Western Indiana Railroad Company.—*Office:* Chicago.—Of the general mortgage 6 per cent. bonds, of $1,000 each, of this company, known here, $7,200,000 was offered in London, Philadelphia and New York, in July, 1883—in London by Messrs. J. S. Morgan and Co. (now Messrs. Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., at £205 per bond. Interest is payable March 1, June 1, September 1 and December 1, and the bonds are to be paid off December 1, 1932, unless previously redeemed by the operation of the sinking fund (mentioned below) applied to purchases when the bonds stand at or below par, or to drawings when they stand above par. Bonds drawn are to be paid off at $1,050. All payments are made in New York in gold coin, free of all state and federal taxes. The bonds are to bearer, but may be registered in New York, and registered bonds may be exchanged back again into bonds to bearer, but interest is in all cases paid by coupon. The total mortgage authorised is $15,000,000; of this amount $2,500,000 was set aside to retire an equal amount of first mortgage bonds, and $11,868,000 has been issued. By the operation of the sinking fund all the first mortgage bonds have been redeemed, and of the general mortgage bonds a large amount has been purchased and cancelled by the Chicago and Grand Trunk Railway Company (now the Grand Trunk Western), and returned to this company in lieu of rental, and a further considerable sum has been redeemed by the operation of the sinking fund, leaving $5,315,000 outstanding. There are also $44,431,000 consolidated mortgage 4 per cent. gold bonds, of

$1,000 each (part of $50,000,000 authorised), with interest payable January 1 and July 1, and the principal repayable July 1, 1952, both principal and interest being payable (free of all state and federal taxes) in Chicago or New York, at the option of the holder. The proceeds of the bonds are to be applied to betterments, &c., a sufficient sum being reserved to retire the above general mortgage bonds; the bonds are to bearer, but may be registered, as to principal and interest, or as to principal only. In September, 1914, an issue of $200,000,000 of first and refunding mortgage bonds, bearing interest at not exceeding 4½ per cent., was authorised, but none of the bonds have yet been issued, though two-year 5 per cent. collateral gold notes for $12,935,000 have been disposed of under the mortgage; the issue provides for the refunding of all bonds of prior issue. The share capital is $5,000,000. The general mortgage and consolidated mortgage bonds are quoted in the official list. Latest prices—general mortgage, 110; consolidated mortgage, 80¼.

The station terminal properties and the connecting tracks of the company are leased to the Chicago and Eastern Illinois Railroad, the Wabash Railroad, the Grand Trunk Western Railway, the Chicago, Indianapolis and Louisville Railroad, the Erie Railroad and the Atchison, Topeka and Santa Fé Railroad companies, each company engaging to pay direct to the trustees for the bondholders concerned monthly its specified proportion of this amount, which is to be applied by them first to the interest service of the bonds outstanding, in addition to the rental applicable to interest, the leases provide for the creation of a sinking fund for general mortgage bonds only. The Belt Railway division, including the clearing yard upon which the first and refunding mortgage bonds are a first lien, is operated under a lease by the Belt Railway Company of Chicago, whose stock is owned by twelve companies, including the Pennsylvania, Atchison and Illinois Companies, and the fixed rental under the lease is payable in monthly instalments, largely to the trustees of the first and refunding mortgage.

Chicago, Burlington and Quincy Railroad Company.—*Directors:* H. Holden (President), G. B. Harris (Chairman), W. P. Clough, C. M. Dawes, J. M. Hannaford, R. A. Jackson, L. W. Hill, W. V. Kelley, C. E. Perkins, F. H. Rawson and S. C. Scotten. *Office:* Chicago.—The share capital of this company is $110,839,100, and the funded debt at June 30, 1915, was $214,543,000. The lines operated are 9,365 miles in length. The accounts are made up annually to June 30, and submitted in November, dividends being paid quarterly. In 1901 the control of the road was obtained by the Northern Pacific and Great Northern Companies, by the issue of joint bonds of those two companies against shares of the Chicago, Burlington and Quincy Company, and for legal reasons the road was leased to the Chicago, Burlington and Quincy Railway Company for 99 years from October, 1901, for 7 per cent. dividend on the shares, which was regularly paid, but on July 1, 1907, the lease was cancelled, and in October, 1907, the company paid a quarterly dividend at the rate of 8 per cent. per annum on the shares, with an extra distribution of 6 per cent., and since then the dividends have been regularly 8 per cent. per annum (to September, 1915). In 1914-15, after payment of dividends totalling 8 per cent., and appropriating $3,340,669 for betterments, there were surplus earnings of $5,081,115, and at June 30, 1915, the credit to profit and loss stood at $97,879,653. The particulars of the bonds known here are as under, and the first two are quoted in the official list:—

$29,441,000 Nebraska extension 4 per cent. bonds. Interest is payable May 1 and November 1, and the bonds fall due May 1, 1927, all payments being made in New York or Boston. A sinking fund of 1 per cent. per annum is provided, to be invested in the purchase of bonds at or below 110 and accrued interest, but to the extent that the sinking fund cannot be used it is to be returned to the general funds of the company, the obligations to purchase bonds therewith ceasing. The bonds are a direct obligation of the Chicago, Burlington and Quincy Company, are secured by a first mortgage on 297 miles of road, and are also secured by a deposit in trust of first mortgage bonds for $23,494,200 of Nebraska branch roads. Amount outstanding, $21,639,000, including bonds for $89,000 in the company's treasury at June 30, 1915. The bonds are to bearer of $1,000 each, but may be registered, as to principal and interest, in sums of $5,000. Latest price, 100⅜.

$50,835,000 Illinois division 3½ per cent. mortgage bonds of $1,000 each. Interest is payable January 1 and July 1, and the principal falls due July 1, 1949, all payments being made in New York or Boston. The bonds form part of a total authorised of $85,000,000, of which the above amount has been issued in 3½ per cent. bonds (including $384,000 held in the company's treasury at June 30, 1915), and $34,165,000 in 4 per cent. bonds (including $189,000 held in the company's treasury). The issue is a first mortgage on 1,648 miles of line east of the Mississippi river. Latest price, 87.

$75,120,000 General mortgage 4 per cent. bonds to bearer of $1,000 each, issued in 1908. They form part of a total authorised of $300,000,000, and are a first lien on 3,328 miles of road, as well as a lien, subject to underlying bonds for about $165,000,000, on 5,163 miles, a portion of the authorised amount of the general mortgage bonds being reserved against the aforesaid underlying bonds. Interest is payable March 1 and September 1, and the principal is to be repaid March 1, 1958, all payments being made in lawful money of the United States in New York. Of the above amount of $75,120,000, $9,873,000 was in the company's treasury at June 30, 1915. The bonds are to bearer, but may be exchanged into bonds registered both as to principal and interest. Latest price, 94½.

Chicago Great Western Railroad Company.—*Directors:* S. M. Felton (President), C. M. Carr, C. H. Conover, E. C. Finkbine, J. R. Morron, J. A. Spoor, A. A. Sprague, C. Steele, E. F. Swinney, M. Tootle, Jun., J. Washburn and G. W. Wattles. *London Agents:* Robert Benson and Co., 31, Bishopsgate, E.C. *Head Office:* St. Paul, Minnesota.—The company was originally formed in January, 1892, chiefly to provide fresh capital for carrying on and developing the business of the Chicago, St. Paul and Kansas City Railway Company. It was subsequently decided to merge the Chicago, St. Paul and Kansas City Company into the Chicago Great Western. Default took place in interest due in January, 1908, and receivers were appointed in that month, while in June, 1909, a reorganisation scheme was brought forward, with Messrs. J. P. Morgan and Co., of New York, as reorganisation managers, and has been put into operation, the deposit of securities having been made in this country

with Messrs. J. S. Morgan and Co. (now Messrs. Morgan, Grenfell and Co.), 22, Old Broad Street, E.C. The present company was incorporated in August, 1909, and took possession in that month. The company now owns 757 miles of line, and operates or controls in all 1,428 miles. The accounts are made up annually to June 30. The first dividend paid by the present company was 1 per cent. on the preferred shares on December 1, 1915. For the year 1910-11 there was a surplus of earnings over fixed charges of $767,907; for 1911-12 of $183,609; for 1912-13 of $1,245,039; for 1913-14 of $895,930; and for 1914-15 of $868,194, increasing a credit balance brought down to $4,524,255. The capital consists of the three undermentioned issues (all of which are quoted in the official list), besides $500,000 of 3½ per cent. bonds secured on the Minneapolis terminal:—

$25,381,000 First mortgage fifty-year 4 per cent. gold bonds of $1,000 each, part of $75,000,000 authorised, of which $18,232,000 is reserved to be issued in exchange for bonds of subsidiary companies, and the unissued balance is to be used in certain proportions for additions and betterments in the near future and for subsequent acquisitions of new property, betterments and equipment. Of the $25,381,000 issued, $18,500,000 was sold to the reorganisation syndicate, and offered for sale through Messrs. J. P. Morgan and Co., of New York, and Messrs. J. S. Morgan and Co. (now Messrs. Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., at 92 per cent. Interest is payable March 1 and September 1, and the principal is repayable September 1, 1959, all payments to be made in gold in New York. The bonds are to bearer, or registered (both as to principal and interest), and the two classes are interchangeable. Latest price, 72⅛.

$43,902,902 Four per cent. cumulative preferred shares of $100, part of $50,000,000 authorised, the remainder to be issued as from time to time shall be determined by the reorganisation managers or by the directors. The dividends on these shares were non-cumulative until June 30, 1914, and the first distribution was 1 per cent. made on December 1, 1915. In the event of the dissolution or liquidation of the company the preferred shares are to have a priority as regards capital, and any of the cumulative dividends as above over the common shares. The company is to have the right at any time to redeem the preferred shares at par and any dividends accrued after June 30, 1914. For a period of five years from the reorganisation of the company the preferred and common shares were vested in a voting trust. Latest price, 35⅝.

$43,381,902 Common shares of $100, part of a total authorised of $50,000,000. Latest price, 13¾.

Chicago, Indiana and Southern Railroad Company.—This company has been merged into the New York Central Railroad Company, and for particulars of the Chicago, Indiana Company's 4 per cent. gold mortgage bonds known here, see notice of New York Central Railroad Company.

Chicago, Indianapolis and Louisville Railway Company.—*Directors:* H. R. Kurrie (President), F. B. Adams, G. Cary, E. C. Field (Vice-President), R. M. Gallaway, F. Harrison, A. Iselin, Jun., S. T. Murdock, M. F. Plant (Vice-President), H. Walters and J. I. Waterbury. *Office:* Chicago.—On July 1, 1897, this company succeeded the Louisville, New Albany and Chicago Railway Company, which was sold under foreclosure in March, 1897. The capital of the company now consists of $10,500,000 common shares of $100, $5,000,000 4 per cent. non-cumulative preferred shares of $100, $15,000,000 refunding mortgage bonds of $1,000 each (of which $5,300,000, styled series C, carries 4 per cent. interest, $5,000,000 5 per cent. interest, and $4,700,000 6 per cent. interest), $1,500,000 general mortgage 5 per cent. gold bonds, $299,000 equipment 4½ per cent. gold bonds, series A, $563,000 equipment 4½ per cent. gold bonds, series B, and $950,000 equipment 4½ per cent. gold bonds, series C. The interest dates for the refunding mortgage bonds are January 1 and July 1, and the principal falls due July 1, 1947, all payments being made in gold in New York; the bonds are to bearer, but may be registered as to principal. The railway owned is 508 miles in length, and there are in all 622 miles in operation. The accounts are made up annually to June 30. The preferred dividend is now being regularly paid (half-yearly), and for 1905-6, 1906-7 and 1907-8 3 per cent. was paid each year on the common shares; for 1908-9, 3½; for 1909-10, 1910-11, 1911-12 and 1912-13, 3½; for 1913-14, 1⅝; and for 1914-15, nil. In 1914-15 there was a surplus of income over fixed charges of $239,773, the dividends paid on the preferred shares absorbed $199,752, and $462,056 was applied to additions to property, &c., the credit to profit and loss then standing at $2,596,457. Latest prices in New York—6 per cent. refunding mortgage, 112; 5 per cent. refunding mortgage, 101.

Chicago, Lake Shore and Eastern Railway Company.—*Directors:* A. F. Banks (President), J. A. Farrell, E. H. Gary, K. K. Knapp, F. L. Koontz (Secretary and Treasurer), S. M. Rogers and F. W. Sutton. *Office:* 72, West Adams Street, Chicago.—In November, 1909, Lloyds Bank, Limited, 72, Lombard Street, E.C., as bankers in England for the purchasers of the bonds, received subscriptions for $2,200,000 first mortgage 4½ per cent. gold bonds of $1,000 each, of this company, at the price of £219 15s. per bond. The total authorised of the bonds is $20,000,000, and $9,000,000 in all has been issued; interest is payable June 1 and December 1, and the bonds are repayable at par June 1, 1969, but the railway company has reserved the option of redemption at 110 per cent. and interest, on any interest date after June 1, 1919, if in part by drawings. All payments are made in New York, free of United States, state, county or municipal taxes, and the bonds are guaranteed both as to principal and interest, being endorsed to that effect, by the Elgin, Joliet and Eastern Railway Company and the United States Steel Corporation. The railway is 472 miles in length, and the only other capital issue is—$9,000,000 of shares, owned by the Illinois Steel Company, which is a subsidiary of the United States Steel Corporation. The accounts are now made up annually to June 30, but no report is published. For 1910 5 per cent. was paid on the share capital; for 1911, 7; for the fiscal year 1912-13, 10; for 1913-14, 7; and for 1914-15, 15. The line is leased to the Elgin, Joliet and Eastern Railway Company for sixty years from June 1, 1909, for a rental which covers all charges. The Elgin, Joliet and Eastern Railway Company is controlled and owned by the United States Steel Corporation; it has a share capital of $10,000,000, and first mortgage bonds for $10,000,000, while dividends of 4 per cent. per annum have been paid annually from 1899 to 1915. The Chicago, Lake Shore, &c., bonds are to bearer, but may be registered as to principal only, and registered bonds may be again made bonds to bearer.

Chicago, Milwaukee and Puget Sound Railway.—As from January 1, 1913, this company, which was formed to build the Pacific extension of the Chicago, Milwaukee and St. Paul Railway Company, and was a subsidiary of that concern, has been absorbed by the parent company, and particulars of the bonds issued secured on the Puget Sound line will be found in the notice of the Chicago, Milwaukee and St. Paul Railway Company.

Chicago, Milwaukee and St. Paul Railway Company.—*Directors:* A. J. Earling (President), J. O. Armour, W. P. Bliss, S. Field, D. G. Geddes, C. W. Harkness, S. McRoberts, L. J. Petit, P. A. Rockefeller, W. Rockefeller, J. D. Ryan, J. A. Stewart and H. R. Williams. *Office:* New York.—Under its present title the company dates from February 11, 1874. As from January 1, 1913, a subsidiary company, the Chicago, Milwaukee and Puget Sound Railway, was absorbed. The accounts are made up annually to June 30, and dividends are now paid usually in March and September. In 1901 the half-yearly dividends were at the rate of 6 per cent. per annum; in 1902, 6 and 7 respectively; in the nine years to 1911, 7 per cent. per annum; in 1912 and 1913, 5; in 1914, 5; and in 1915, 4½ (2½ in February and 2 in September). After payment of the dividends (5 per cent.) for the year 1914-15 there was a deficiency of $6,956,520, and the credit balance then stood at $33,904,375. Insurance reserve at same date, $2,721,272. In August, 1906, holders of common and preferred shares were offered rights of subscribing at par for new common shares to the extent of 23 per cent. of their holdings, and these rights were reckoned as worth $18 per old share; and in December, 1906, holders of common and preferred shares were offered rights of subscribing pro rata at par for new common and preferred shares to the extent of 25 per cent. of their holdings in new common and 50 per cent. in new preferred shares, these rights of subscription being reckoned as worth $33 per old common and preferred share. The total funded debt on June 30, 1915, was $482,133,154, of which, however, $125,986,500 was in the company's treasury. The company owns 9,617 miles of road, besides 103 miles owned jointly with other companies. Voting power, one vote for every share; registered bonds dated prior to 1878 are entitled to vote for directors. Director's qualification, 100 shares of either class. Telegraphic address, Tyvatinius, New York. The securities known here are as follow, both classes of shares, the Chicago and Pacific Western, Wisconsin and Minnesota, Chicago and Lake Superior, general mortgage bonds, 4 per cent. debentures, 4½ per cent. convertible, and Chicago, Milwaukee and Puget Sound bonds, being quoted in the official list. All payments are made in New York, unless otherwise stated. The various classes of bonds are to bearer, but all may be registered (as to principal) in New York, coupons being still payable to bearer; such registered bonds can be again made payable to bearer. The general mortgage bonds may be registered both as to principal and interest; after a bond has been so registered, it cannot again be made payable to bearer:—

$117,361,400 Common shares of $100. Latest price, 99.

$116,274,900 Preferred shares of $100, ranking for 7 per cent. dividends, non-accumulative, and participating equally with the common shares in surplus profits after payment of 7 per cent. on both classes. Latest price, 125½.

$2,496,000 First mortgage, La Crosse and Davenport division, with 5 per cent. interest payable January 1 and July 1, and the principal repayable on July 1, 1919. The bonds are of $1,000 each, and some of them were sold here in June, 1880, at £187 per bond. Latest price, 108½.

$25,334,000 First mortgage, Chicago and Pacific Western division, 5 per cent. bonds of $1,000 each, with coupons payable January 1 and July 1, and the principal repayable January 1, 1921, all payments being made in United States gold coin. Of this amount $3,000,000 was issued here by Messrs. Speyer Brothers, 7, Lothbury, E.C., in July, 1882, at £192 per bond; $1,500,000 in December, 1883, at the same price, by Messrs. Speyer; $800,000 in July, 1884, at the same price, by the then firm of Messrs. Blake Brothers and Co.; and $4,000,000 in January, 1887, at £224 per bond, by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C. Latest price, 109⅜.

$4,755,000 First mortgage, Wisconsin and Minnesota division, bonds of $1,000 each, with 5 per cent. interest, payable in gold, January 1 and July 1, and the principal repayable July 1, 1921. Of the above amount $1,300,000 was issued here in January, 1884, at £191 per bond, by the then firm of Messrs. Blake Brothers and Co., and these (Nos. 3,336 to 4,635) are quoted in the official list. Latest price, 108½.

$1,360,000 First mortgage, Chicago and Lake Superior division, bonds of $1,000 each, with 5 per cent. interest, payable in gold, January 1 and July 1, and the principal repayable July 1, 1921. They were issued here in May, 1882, by Messrs. Borthwick, Wark and Co., 11, Copthall Court, E.C., at £194 per bond. Latest price, 97⅛.

$3,083,000 First mortgage, Chicago and Missouri River division, bonds of $1,000 each, with 5 per cent. interest payable January 1 and July 1, and the principal repayable on July 1, 1926. Latest price in New York, 102¾.

$48,241,000 Four per cent. general mortgage bonds of $1,000 each, with interest payable January 1 and July 1 (on registered bonds quarterly on January 1, April 1, July 1 and October 1), and the principal repayable on May 1, 1989, all payments being made in United States gold coin. Of the above amount, $5,000,000 was offered here in January, 1890, by Messrs. Speyer Brothers, 7, Lothbury, E.C., at the price of £198 10s. per bond, the lists being opened simultaneously in New York and Frankfort; and $2,000,000 was offered here in June, 1894, by Messrs. Speyer Brothers at £184 per bond, the lists being also opened in New York. The bonds form part of a total authorised of $150,000,000, of which (in addition to the above amount of 4 per cent. bonds) $8,950,000 has been issued at 3½ per cent., and $39,741,000 at 4½ per cent., and a sufficient amount is reserved to retire all previous issues. Latest price, 93¼.

$33,286,000 Four per cent. debentures of $1,000, &c., each, part of $50,000,000 authorised, issued in 1909. Interest is payable in United States gold coin January 1 and July 1, and the principal is to be repaid July 1, 1934. Latest price, 95½.

£9,887,500 Four per cent. bonds of £19 15s. 6d., with their value in francs (500 francs each) also expressed on them, offered here in May, 1910, by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., on behalf of certain French banks, at 97 per cent., and also in Paris. "The company has agreed not to grant any new mortgage upon any part of the system without giving the existing bonds the benefit thereof, but this agreement does not hinder the renewal or prolongation of the existing mortgages, or of those already authorised." Interest is payable June 1 and December 1, free from United States taxes, and the principal is repayable June 1, 1925. All payments are made by Messrs. J. H. Schröder and Co., as above, and in Paris.

$49,980,800 Four-and-a-half per cent. convertible bonds of $1,000, $500 and $100 each. Of this amount $34,893,500 was issued to preferred and common shareholders at par in April, 1912, and the greater portion of the balance was issued to preferred and common shareholders at par in February, 1913. The amount authorised is $100,000,000; interest is payable June 1 and December 1, and the bonds fall due June 1, 1932, with the option to the company to redeem at 105 per cent. on any interest date after June 1, 1922, at sixty days' notice, while holders have the option of converting at par into common shares after June 1, 1917, and prior to June 1, 1922, within ten days after any dividend becomes payable on the common shares. Latest price, 104¾.

$26,175,000 Chicago, Milwaukee and Puget Sound first mortgage 4 per cent. gold bonds of $1,000 each. Interest is payable January 1 and July 1, and the bonds mature January 1, 1949. The bonds were originally being issued by the Chicago, Milwaukee and Puget Sound Railway Company, which was a subsidiary of the Chicago, Milwaukee and St. Paul Railway Company, having been formed to build the Pacific extension, but as from January 1, 1913, the Puget Sound Company was absorbed by the parent concern. Latest price, 93.

Chicago, Rock Island and Pacific Railroad Company.—The company was incorporated on July 31, 1902, as an operating company. The entire share capital of $145,000,000 is owned by the Rock Island Company. Collateral trust 4 per cent. bonds for $71,353,500 are known here, and are quoted in the official list; interest is payable May 1 and November 1, and the principal falls due November 1, 2002, all payments being made in New York in gold. The bonds are specially secured by a pledge with the trustee of an equivalent amount of shares in the Chicago, Rock Island and Pacific Railway Company. The only other bond issue is $7,500,000 of 5 per cents., purchased by the Chicago, Rock Island and Pacific Railway Company, and held in its treasury. Latest price of bonds, 22½.

The Chicago, Rock Island and Pacific Railway Company having stopped dividends, interest on the above-mentioned collateral trust 4 per cent. bonds, due in May, 1914, went into default, and in December, 1914, the shares of the Railway Company pledged as security for the collateral trust bonds were bid in at a foreclosure sale by the bondholders protective committee. The protective committee and bondholders called for the deposit of bonds with the Central Trust Company of New York under the stipulation that all bondholders should for a limited period have the option of taking, in place of the decree value of the bonds, a certain amount of shares of the Railway Company.

Chicago, Rock Island and Pacific Railway Company.—*Directors:* N. L. Amster, J. W. Burdick, C. G. Dawes, N. French, C. Hayden, E. D. Halbert, W. J. Matheson, W. H. Moore, J. B. Morron, H. U. Mudge, W. E. Roosevelt, J. G. Shedd, and W. B. Thompson. *Office:* Chicago.—The accounts are made up annually to June 30. For the fifteen months to June, 1903, 8 per cent. (not per annum) was paid; for the year 1903-4, 8 per cent.; for 1904-5, 6¼, besides a special distribution of 1·63 per cent.; for 1905-6, 6¼; for 1906-7, 5½; for 1907-8 and 1908-9, 5¼ each year; for 1909-10, 5; for 1910-11, 5¼; for 1911-12 and 1912-13, 5; and for 1913-14, 2¼, no distribution having been made in 1914 or since. In the year 1913-14 there was a surplus on railway working over fixed charges of $450,621; profit on land and securities sold brought in $149,732, and there were sundry adjustments for $26,903, while on the other hand the dividend paid of 2½ per cent. absorbed $1,871,762, various adjustments totalling $2,865,796 were debited, as well as $760,738 for depreciation, and the net result was a reduction of the credit to profit and loss of $13,604,851 brought forward to $8,733,811. In April, 1915, the company went into the hands of receivers, but no default has yet taken place in the payment of interest on either of the bond issues known here. The net earnings for the year to June 30, 1915 (adjusted), were $14,537,794 (being $1,604,693 short of charges), as against $12,629,970 in 1913-14 ($2,459,370 short of charges). The mileage controlled and operated is 8,328 miles. The capital of the company consists of $75,000,000 of shares, and a funded debt of $288,334,530. In July, 1903, over $70,000,000 of the share capital was deposited for exchange in certain proportions into bonds of the Chicago, Rock Island and Pacific Railroad Company, formed in June, 1902, and the preferred and common shares of the Rock Island Company, which owns the entire share capital of the Railroad Company. The two following issues of bonds are known here, and are quoted in the official list:—

$61,581,000 General mortgage 4 per cent. gold bonds of $1,000 each, created in 1898, with interest payable January 1 and July 1, and the principal repayable January 1, 1988, all payments being made, free of taxes, in United States gold coin in New York. The total of the mortgage is limited to $100,000,000, and it is provided that no bonds previously in existence shall be extended at maturity, so that after the redemption of pre-existing bonds the general mortgage is to rank as a first charge on the railroad property, real estate, &c., of the company. Bonds of this issue, however, may be used in retiring pre-existing bonds and other obligations of the company, and bonds may also be disposed of "for the improvement or extension of, or for additions to, the property covered by the mortgage, at a rate not to exceed $1,000,000 par value per year." Engagements have been regularly met. The bonds are to bearer, but may be registered as to principal and interest at the office of the company, 14, Wall Street, New York, no charge being made. Latest price, 87⅝.

$107,640,000 Four per cent. first and refunding mortgage gold bonds of $1,000 each, with interest payable April 1 and October 1, and the principal repayable April 1, 1934, all payments being made in gold in New York. Of the above amount, $10,000,000 was offered for sale in June, 1907, in London and New York (in London by Messrs. Speyer Brothers, 7, Lothbury, E.C.), at 90 per cent.; and $3,500,000 (less $1,100,000 previously placed on the terms of the prospectus) was offered for sale in January, 1910, by Messrs. Speyer Brothers, at 95 per cent. The bonds form part of a total authorised of $163,000,000, created in 1904, and are a first lien (either directly or through pledges of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment, shops at Moline, Illinois, and on railway lines aggregating 1,179 miles, besides being a junior lien, subject to existing mortgages, on all the other lines of the company's system. The bulk of the authorised total is reserved to retire pre-existing securities, but $2,500,000 may be issued yearly for improvements and equipment. Engagements have been regularly met. The bonds are to bearer, but may be registered, and registered bonds may be re-exchanged to bearer bonds, at the office of the company, 14, Wall Street, New York, a fee of $1 per bond being charged for re-exchanging to bearer. Latest price, 66½.

Chicago, St. Louis and New Orleans Railroad Company.—*Office:* New York.—This company's line is leased to the Illinois Central Railroad Company for 400 years, and the following bonds are known here and are quoted in the official list; particulars of the joint first refunding mortgage 5 per cent. bonds issued by the Illinois Central Railroad Company and the Chicago, St. Louis and New Orleans Railroad Company will be found under the joint heading of those two companies (Illinois Central, &c.) in another part of this work:—

$16,635,000 Five per cent. consolidated mortgage bonds of $1,000 each. The total authorised is $18,000,000, and of the amount issued $5,266,000 is held by the Illinois Central Company, and deposited in trust as special security for an issue of bonds made by the Illinois Company. The balance can only be issued to retire pre-existing bonds as they become due. The principal falls due June 15, 1951, and interest is payable June 15 and December 15, and is guaranteed, "so long as the principal remains unpaid," by the Illinois Central Company. All payments are made in gold coin in New York. The bonds may be had either to bearer or registered. Latest price, 111½.

$3,500,000 Memphis Division first mortgage 4 per cent. gold bonds of $1,000 each. Interest is payable June 1 and December 1, and the principal falls due December 1, 1951, all payments being made in gold in New York. Both principal and interest are guaranteed by the Illinois Central Company by endorsement on each bond. The bonds are to bearer, but may be registered as to principal. Latest price, 86.

Chilian Eastern Central Railway Company, Limited.—*Directors:* G. Hannaford and Vicomte de Santo Thyrso. *Secretary:* W. S. Lane. *Office:* 24, St. Mary Axe, E.C.—The company was registered March 19, 1910, to acquire a concession granted by the Chilian government for the construction of a line about 142 kilometres in length, from the Port of Lebu to the town of Los Sauces, Chili, and there joining up the Chilian state railways. The concession is perpetual, but the government reserves the right, subject to two years' previous notice, to purchase the line after the eighth year of working, "on paying 10 per cent. more than the price fixed by experts' valuation." The concession divides the line into two sections, and under it the government guarantees for a period of twenty years from the completion of each section a sum equivalent to 5 per cent. on £832,500 of bonds, the guarantees being payable separately, and any sums advanced by the government under the guarantees are a first charge on the surplus profits. Out of the proceeds of the undermentioned issue of bonds the company was to set aside sufficient for the payment of the coupons until the line was completed. A contract was entered into for the construction of the line, the amount provided by the issue of bonds being calculated as sufficient to carry out the construction, provide rolling stock, working capital, and the provision of bond interest during construction. The company, however, was obliged to cancel this contract, and has entered into a fresh agreement for the construction of the line, the new contractor being given until three months from the termination of the European war to complete the work of construction, which, for the present, is in abeyance.

The authorised capital is £240,000 in shares of £1, of which £200,007 has been subscribed and paid up. In October, 1910, there was offered for subscription by the Brazilian Railways Trust, Limited, 50, Cannon Street, E.C., £232,500 5 per cent. first mortgage bonds, of £20 each, at 95 per cent., the bonds being simultaneously offered in Paris and Brussels; they form part of £832,500 authorised, of which £690,140 has in all been allotted. Coupons are payable May 1 and November 1, and the principal was made repayable at par in 45 years by annual drawings (not later than three months after the close of each financial year) commencing in 1916, the company having undertaken to apply three-fourths of the net profits in cancelling bonds, either by drawings at 105 per cent., or by purchase in the market at any price not exceeding 105, until one-third of the entire issue has been cancelled, and thereafter it is to set aside one-half of the net profits until the amount of the bonds outstanding had been reduced by 50 per cent. The bonds were secured by a mortgage on the entire line and equipment, when completed, and by a charge on the above-mentioned annuity from the Chilian government. All payments on the first mortgage bonds have been made free from British income tax, in London (by Lloyds Bank, Limited, 72, Lombard Street, E.C.), Paris and Brussels.

Interest on the above-mentioned bonds was regularly paid down to November, 1912, but partial default took place in May, 1913, the interest then due being met to the extent of only about 50 per cent., whereupon Sir W. B. Peat, Kt., 11, Ironmonger Lane, E.C., was appointed receiver and manager. In March, 1914, holders of the first mortgage bonds sanctioned the creation of 6 per cent. prior lien bonds for such an amount as may be necessary for completing the construction and equipment of the railway, the payment of interest which may accrue in respect of any prior lien bonds issued up to the expiration of one year from the finishing and delivery for traffic of the whole of the railway, the provision of working capital, &c. (to November 15, 1915, none of the prior lien bonds had been issued).

At the same time the holders of the first mortgage bonds agreed to the conversion of their bonds into income bonds, with interest as from May 1, 1913, contingent on profits after meeting the service of the prior lien bonds, and to the suspension of the sinking fund, while after the prior lien bonds shall have been paid off, and provision made for a reserve fund, the old method set out above for the first mortgage bonds is to be revived. No interest has been paid on the first mortgage bonds since May, 1913. The accounts are made up annually to October 31, and those to October 31, 1911, were submitted in October, 1912. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3043 Avenue.

Chilian Northern Railway Company, Limited.—*Directors:* J. S. P. Samborne (Chairman), Col. Sir H. Jekyll, K.C.M.G., and G. G. Milne. *Secretary:* H. G. Clarke. *Office:* 8, Princes Street, E.C.—The company was registered August 25, 1910, to acquire a concession granted by the government of Chili for the construction of a railway 719 kilometres in length, the line to revert to the government at the end of the concession. This concession provides that as each section of 60 kilometres of railway is delivered to the government, the government shall issue in favour of the railway company a "credito," guaranteeing the payment of interest at the rate of 5 per cent. per annum, and of a cumulative sinking fund of 2 per cent. per annum, making in all 7 per cent. per annum on the capital cost of such section as fixed by the concession. The cumulative sinking fund payments will commence four years from the date of the "credito," and continue until the whole price of the section to which the "credito" relates has been repaid. The concession expressly provides that a "credito" once issued shall be altogether independent of any further obligation on the part of the company under the concession. The whole of the line has been accepted by the Chilian government.

The authorised capital is £500,000 in shares of £1, all of which, except the signatories' shares, has been issued to the construction company. In December, 1911, Chaplin, Milne, Grenfell and Co., Limited (now in liquidation), were authorised by the purchasers to receive subscriptions for £1,000,000 5 per cent. first mortgage debentures to bearer, of £20, £100 and £500 each, at the price of 93 per cent.; in July, 1912, Chaplin, Milne, Grenfell and Co., Limited, were authorised by the purchasers to receive applications for a further £1,000,000 of similar debentures at the price of 96 per cent.; in May, 1913, Chaplin, Milne, Grenfell and Co., Limited, were authorised by the purchasers to receive applications for a further £1,000,000 of similar debentures at the price of 96 per cent.; and further debentures for £55,750 have since been placed privately, making an aggregate issue of £3,055,750 (the total authorised). The debentures are specially secured on the "creditos" for a similar amount issued by the government in respect of the 719 kilometres of road. Interest on the debentures is payable June 30 and December 31, and they are repayable at par by 1940 from the sinking fund referred to, which is to commence in 1915, and to be applied in purchasing debentures for cancellation at or below par, or in redeeming debentures at par by drawings on one month's notice. Moreover, the company has reserved the right to redeem all or any of the debentures at par on any interest date on one month's notice. The accounts are made up annually to June 30, and submitted about the following June. In the year to June 30, 1914, a debit balance of £3,920 brought down was increased to £8,476, after providing for debenture interest. The debentures are to bearer, but may be registered as to principal only, and registered debentures may be re-converted into debentures to bearer, the fee for either operation being 2s. 6d. per debenture. The debentures are quoted in the official list; latest price, 71⅜.

Chilian Transandine Railway Company, Limited.—*Directors:* V. H. Smith (Chairman, *pro tem.*), W. S. Eyre, E. Norman and Hon. A. Stanley, M.P. *Secretary:* A. Martin. *Office:* 144, Leadenhall Street, E.C.—The company was registered February 20, 1888, to carry out a contract with the government of Chili for the construction of a railway of one metre gauge, starting from the city of Los Andes, and running to the summit of the Cordillera, which is the boundary between Chili and Argentina, there connecting with the railway of the same gauge coming from Mendoza, in Argentina, and constructed by the Argentine Transandine Railway Company, Limited. The line was constructed in three sections, and the Chilian government has undertaken to guarantee interest at 5 per cent. per annum for twenty years on bonds for a total not exceeding £1,500,000, issued on the completion and acceptance of each section. Any excess of traffic receipts over working expenses up to the amount of 5 per cent. on the guaranteed debenture capital is to be paid to the Chilian government against the guarantee, and when the net profits of working the line exceed 8 per cent. on the guaranteed debenture capital the excess is to be applied in reimbursing the State the sum it may have expended in payment of the guarantee. The line is the property of the company in perpetuity. It is intended to set aside in each financial year out of funds available for dividend, and before providing any reserve, a sum of £30,000, to be applied in redemption of debentures until they shall have been reduced to £1,000,000. The first section of the line was taken over from the contractors on June 30, 1906, the second section on April 7, 1908, and the third section on May 1, 1910.

The authorised share capital is £1,500,000 in shares of £20, £1,400,000 being 6 per cent. cumulative preference shares, without priority as to capital, and £100,000 ordinary, and the entire capital has been issued in payment for the concession and to the contractors. In July, 1906, an issue of £278,100 5 per cent. series A debentures of £100 each was made through the London Bank of Mexico and South America, Limited (now absorbed into the Anglo-South American Bank, Limited), at 90 per cent., in June, 1908, £538,650 5 per cent. series B debentures of £100 each was made through the same bank at 90 per cent., and in April, 1910, £668,250 5 per cent. series C debentures of £100 each (with one of £50), was issued at 92 per cent., the interest on all three series being unconditionally guaranteed by the government of Chili for twenty years by endorsement on each debenture. The total is not to exceed £1,500,000, and £1,485,000 has in all been issued; the debentures are secured equally by a specific first mortgage on the entire undertaking. Coupons are payable January 1 and July 1 by Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C., and the principal is to be repaid December 31, 1960, at par, the company,

however, having reserved the option of repayment, in whole or in part, at any time at 105 per cent., on giving six months' notice, and by the operation of the sinking fund mentioned above on one month's notice.

The accounts are made up annually to June 30, and those for 1913-14 were submitted in April, 1915. No dividend has yet been paid on either class of shares, but debenture interest has been duly met. For the year 1910-11, which was practically a time of experimental working, general receipts exceeded working charges (exclusive of debenture interest, paid by the government under its guarantee) by £3,066, against which was set a deficiency of £1,487 brought forward, leaving £1,578, which was carried forward; for 1911-12 there was a credit to net revenue account (not including interest on the debentures, which was paid by the government under its guarantee) of £13,686, of which £13,534 was written off (being net loss on the working of the first and second sections prior to July 1, 1908, less profit on the working of the third section prior to May 1, 1910), leaving £152 to be carried forward; in respect of 1912-13 (excluding debenture interest, which was paid by the government) there was a loss of £11,295, thus converting the credit balance brought down into a debit of £11,142; and in respect of 1913-14 (excluding debenture interest, which was paid by the government) there was a profit of £1,649, reducing the debit balance brought down to £9,493. Traffic on the company's line was seriously hampered for a considerable portion of the year 1911-12 owing to heavy snow storms, which occasioned several washouts; the report for that year stated—"The negotiations with the Chilian Government having for their object an arrangement by which the government would assist the company to put the line into a condition to enable it to be worked efficiently and economically all the year round, have not yet been completed, but are being continued, and the board still hope that a satisfactory arrangement may be reached"; in November, 1915, it was officially stated that the negotiations with the government were then still proceeding. Voting power, one vote for every share of either class. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. The bonds may be registered as to principal only on payment of a fee of 2s. 6d. per bond, and a similar fee is payable on cancellation of registration. Telephone number, 4720 Avenue. The debentures are quoted in the official list. Latest prices—A, 65; B, 65¼; C, 50.

Chinese Central Railways, Limited.—*Directors:* Sir C. S. Addis, Sir D. M. Barbour, K.C.S.I., F. Cattier, J. C. Charpentier, Comte G. N. d'Arnoux, P. Dejardin, G. de Klapka, E. Davis, G. Jamieson, C.M.G., C. C. Macrae, Sir C. Meyer, Bart., R. Miller, S. Simon, E. Ullmann and Comte G. Vitali. *Secretary:* E. R. Morriss. *Office:* 3, Lombard Street, E.C.—The company was registered January 7, 1904. The authorised capital is £101,000 in shares of £1, £100,000 being in ordinary and £1,000 in deferred, and the whole amount has been subscribed, and £51,000 paid up, the ordinary shares having 10s. called, and the deferred shares being fully paid. The deferred shares are entitled to receive half the profits of each year (which the directors may determine to divide) after the holders of the ordinary shares for the time being issued shall have received in dividends a sum equal to the amount paid up thereon, and upon any return of capital in a winding-up or otherwise the deferred shares are to be entitled to participate pari passu with the ordinary shares for the time being issued until the full amounts of the capital paid up on both classes of shares shall have been returned, and thereafter the deferred shares are to be entitled to have divided amongst them one-half of any surplus assets. The accounts are made up annually to December 31. The first dividend was 10s. per ordinary share (interim), paid in May, 1908; in respect of 1909 2s. 6d. per ordinary share and £15 per deferred share were paid; in respect of 1910 and 1911 2s. 6d. per ordinary share and £12 10s. per deferred share each year; and in respect of the three years to 1914, nil. Reports are not obtainable, but this information is official. Voting power, one vote for every ordinary share, and 100 votes for each deferred share. Transfer form, common; fee, 2s 6d. Telegraphic address, Radiative, Stock, London.

Cincinnati, Hamilton and Dayton Railway Company.—*Directors:* D. Willard (President), G. F. Randolph (Vice-President), E. R. Bacon, C. C. F. Bent, H. Bronner, G. H. Campbell, L. F. Loree, O. G. Murray, G. W. Perkins, G. M. Shriver, F. D. Underwood and C. W. Woolford. *Office:* Cincinnati, U.S.—The company resumed possession of the properties in August, 1909, the finances having been readjusted without foreclosure. Under the plan of readjustment, the management of the system was taken over by the Baltimore and Ohio Railroad Company, by whom the ownership of the controlling stock is to be acquired at the end of seven years from July 1, 1909, at the price then to be fixed by arbitrators, while during the seven years the controlling stock is to be vested in three voting trustees, one of whom is to be president for the time being of the Baltimore and Ohio Company. The Cincinnati, Hamilton and Dayton Railway Company is known here by the offer for sale in March, 1910, by Messrs. Speyer Brothers, 7, Lothbury, E.C., and the Union of London and Smiths Bank, Limited, Princes Street, E.C., of $12,500,000 first and refunding mortgage 4 per cent. gold bonds, at the price of 91⅜ per cent. The bonds have the unconditional guarantee, both as to principal and interest, of the Baltimore and Ohio Railroad Company. The bonds are of $1,000 each, with interest payable January 1 and July 1, and the principal is repayable July 1, 1959, all payments being made, free of United States taxes, in New York in United States gold coin, or in London, by the issuers as above, at the fixed exchange of $4·87 per £. The bonds are to bearer, but may be registered as to principal only, or as to both principal and interest, and fully or partly registered bonds may be re-exchanged for bonds to bearer; they form part of a total authorised of $75,000,000, of which $15,941,000 has been issued, $3,441,000 being without the guarantee of the Baltimore and Ohio Company, while a large portion of the balance is reserved for the purpose of refunding underlying bonds. The first and refunding bonds are secured by—a direct lien on the Cincinnati, Hamilton and Dayton Company's main line of 314 miles, subject to prior mortgages at the average rate of $30,457 per mile; a lien on securities covering 511 miles of further railways, subject to outstanding securities at the average rate of $18,117 per mile of line; and on perpetual leasehold interests in about 146 further miles of railway. The share capital of the Cincinnati, Hamilton and Dayton Company is $8,000,000 in common shares, and $248,575 in preferred shares, while there is a total funded debt of $60,331,000.

The accounts are made up annually to June 30. For 1907-8 the net earnings were $1,673,902 short of fixed charges and rentals; for 1908-9 $1,691,922 short; for 1909-10 $720,263 short; for 1910-11

$661,045 short; for 1911-12 $617,887 short; for 1912-13 $1,643,066 short; and for 1913-14 $3,814,491 short. For 1914-15 the net earnings were $1,154,260, against $346,376 in 1913-14. On July 1, 1914, the company defaulted in certain interest payments, and receivers were appointed. Interest on the above-mentioned first and refunding mortgage bonds has been met to date, but a committee of bondholders has been formed, which has called for the deposit of bonds with the Equitable Trust Company of New York. The first and refunding mortgage bonds are quoted in the official list to the extent of $7,500,000; latest price, 72.

City and South London Railway Company.—*Directors:* Rt. Hon. C. B. Stuart-Wortley, K.C., M.P. (Chairman), Adml. Sir C. A. G. Bridge, G.C.B., C. S. Grenfell, T. C. Jenkin and Sir A. H. Stanley (Managing Director). *Secretary and Business Manager:* W. E. Mandelick. *Office:* Electric Railway House, Broadway, Westminster.—The company was incorporated in 1884 as the City of London and Southwark Subway Company, to construct an underground railway, and in 1890 the name was changed as above. The authorised capital, including loans, is £4,598,000, and £1,480,000 has been issued in consolidated ordinary stock; £150,000 in 5 per cent. preference stock (1891); £200,000 in 5 per cent. perpetual preference stock (1896), ranking after the £150,000 of preference stock; £300,000 in 5 per cent. preference stock (1901), ranking after the foregoing preference stocks; £200,000 in 5 per cent. preference stock (1903), ranking after the foregoing preference stocks; and £1,093,829 in 4 per cent. debenture stock.

Late in 1912 approximately 99 per cent. of the ordinary stockholders of the company accepted an offer made by the Underground Electric Railways Company of London to exchange their holdings into London Electric Railway 4 per cent. preference stock and fully-paid ordinary shares of £10 (previously held by the Underground Electric Company), in the proportion of £40 of preference stock and £25 of ordinary shares of the London Electric Railway for every £100 of City and South London ordinary stock.

The accounts are now made up annually to December 31, and submitted in February. About 3¼ miles were opened December 18, 1890; the line to Moorgate Street (about 1 mile) was opened on February 25, 1900; 1 mile (the Clapham extension) was opened on June 3, 1900; the extension to Islington (1¼ miles) was opened November 17, 1901; and the extension to Euston (1½ miles) was opened on May 12, 1907. Electrical power is used in working the line. For the first half of 1904 the ordinary stock got 2½ per cent. per annum, and for the second half, 1¾; for 1905, 2 and 1¾; for 1906, 2¼ and 2; for 1907, 2½ and 1¾; for 1908, 1½ and 1½; for 1909, 1¾ and 1¾; for 1910, 1¼ and 1¾; for 1911, 1¾ and 1½; and for 1912, 1¼ and ½. For the year 1913 the preference dividends were paid in full (with the assistance of £7,386 charged to capital), and the ordinary stock got ⅛ per cent.; and for 1914 the full dividends on the 1891 and 1896 preference stocks and 2½ per cent. on the 1901 and 1903 issues were paid (with the assistance of £5,633 charged to capital), but there was no distribution on the ordinary stock. Renewal fund, £5,911. On account of 1915 the full preference dividends were paid in August, but there was no distribution on the ordinary.

Voting power, one vote for each £10 of ordinary or preference capital up to £100, one for every £50 beyond up to £1,000, and one for every £100 beyond £1,000. Director's qualification, £500 of ordinary capital. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. Fee for registration of probate, 2s. 6d. Telegraphic address, c/o Underneath, Vic, London. Telephone number, 6800 Victoria. The company is quoted in the official list. Latest prices—preference (1896), 80; debenture stock, 84.

City of Dublin Junction Railways.—See Dublin and South Eastern Railway Company.

Cleator and Workington Junction Railway Company.—*Directors:* J. S. Ainsworth, M.P. (Chairman), W. Little (Deputy-Chairman), W. Burnyeat, J. Ellis, G. G. Glen, Sir J. S. Randles, M.P., and W. B. Turner. *Secretary and General Manager:* J. A. Haynes. *Office:* Workington, Cumberland.—The company was incorporated in 1876. The authorised capital, including loans, is £689,600, and £216,010 has been issued in ordinary stock, £82,490 in consolidated 4½ per cent. preference stock, £40,200 in consolidated 4 per cent. preference stock (1882), £127,500 in consolidated 4 per cent. preference stock (1883), and £138,400 in debenture stock at 3½ per cent. At December 31, 1914, there was a debit to capital of £14,544. The company's line is 30¼ miles in length.

The accounts are now made up annually to December 31, and submitted in February. For the half-year to June, 1906, the ordinary got 3½ per cent. per annum; to December, 1906, 4; to June, 1907, 5; to December, 1907, 4; to June, 1908, 3; to December, 1908, 4; to June, 1909, 5; for the four half-years to June, 1911, 4; to December, 1911, 4½; to June, 1912, 3; and to December, 1912, 5. For 1913 4½ per cent. was paid; and for 1914, 3½. Carried forward, £505. On account of 1915 2 per cent. was paid on the ordinary stock in August. The preference dividends are paid in February and August. Voting power, one vote for every £10 of ordinary or preference capital up to £100, then one vote for every £50 up to £1,000, and then one vote for every £100. Director's qualification, £1,000 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; no fractions of £1 are allowed. Telegraphic address, Haynes Railway, Workington. Telephone number, 43, Workington. Latest price of ordinary, 52.

Cleobury Mortimer and Ditton Priors Light Railway Company.—*Directors:* Hon. E. S. Hamilton-Russell (Chairman), A. F. Bott, E. G. Marshall, R. L. C. Roberts and W. C. Stennett. *Secretary:* A. Cleaver. *Office:* 116, Victoria Street, Westminster, S.W.—The company was incorporated in 1901. The authorised capital, including loans, is £128,000, of which £87,051 has been issued in shares of £1. and all but £258 paid up, and £27,000 in 5 per cent. first mortgage loans. The accounts are now made up annually to December 31, and submitted in February. The line, 12 miles in length, was opened for goods traffic in July, 1908, and for passenger traffic in November, 1908. No dividend yet. Credit to revenue at December 31, 1914, after meeting loan interest, and including £2,998 brought down, £4,734. Director's qualification, £250 of share capital. Transfer form, common; fee, 2s. 6d. Telephone number, 4589 Victoria.

Cleveland and Marietta Railway Company.—For particulars of the bonds issued here in May, 1895, under this title, see notice of Toledo, Columbus and Ohio River Railroad Company, which absorbed the Cleveland Marietta Company.

Cleveland and Pittsburgh Railroad Company.—*Directors:* A. Squire (President), E. R. Perkins (Vice-President), C. W. Bingham, J. D. Cox, S. W. Croxton, J. P. Green, F. J. Jones, C. Lanier, W. G. Mather, S. C. Richmond, E. B. Taylor and J. J. Turner. *Office:* Cleveland, U.S.—This company's road is 205 miles in length, and is leased for 999 years from 1871 to the Pennsylvania Railroad Company, that company paying "as rental" $10,000 per annum for maintenance of organisation, interest and sinking fund for the bonds, and 7 per cent. dividends on the shares. These last are paid March 1, June 1, September 1 and December 1, in New York. The result to the lessee company for the year 1907 was a profit, after meeting the rental, of $1,785,504, for 1908 of $853,195, for 1909 of $2,517,332, for 1910 of $1,668,665, for 1911 of $1,785,824, for 1912 of $1,965,754, for 1913 of $963,364, and for 1914 of $32,387. The following issues of capital are known here, and there are in addition general mortgage bonds (Series C and D) for $4,195,000, and $14,560,400 special guaranteed betterment stock (subordinate to the present outstanding shares as to dividends only), with dividends of 4 per cent. guaranteed by the Pennsylvania Railroad, forming part of a total authorised of this stock of $40,000,000, the shares and 4½ per cent. general mortgage bonds being quoted in the official list:—

$11,237,700 Shares of $50. Voting power, one vote for every share. Latest price, 81½.

$3,000,000 Four-and-a-half per cent. general mortgage gold bonds of $1,000 each (Series A), offered in London—by Messrs. Speyer Brothers, 7, Lothbury, E.C., at £218 per bond—and New York, in December, 1891. The bonds are to bearer with coupons payable January 1 and July 1, and the principal is repayable January 1, 1942, all payments being guaranteed by endorsement on the bonds by the Pennsylvania Railroad Company, and made in New York. The issue forms part of a total authorised of $10,000,000 (Series A, B, C and D). Latest price, 106¼.

$1,985,000 General mortgage bonds of $1,000 each (Series B), $424,000 now carrying 3½ per cent. interest, and $1,561,000 4½ per cent. These bonds were issued privately in 1892 and since, and are identical with the above $3,000,000, excepting that coupons are payable April 1 and October 1, and that a portion only carries 3½ per cent. Latest price of 4½ per cents., 104⅜.

Cleveland, Cincinnati, Chicago and St. Louis Railway Company.—*Directors:* A. H. Smith (President), W. C. Brown, G. F. Baker, W. P. Bliss, C. M. Depew, L. J. Hackney, F. J. Jerome, R. S. Lovett, W. H. Newman, W. Rockefeller, F. W. Vanderbilt, H. S. Vanderbilt, W. K. Vanderbilt and W. K. Vanderbilt, Jun. *Office:* Cincinnati, Ohio, U.S.—The company in its present form dates from July, 1889. The total number of miles of line owned is 1,240, while in all 2,381 miles are operated. The total funded debt is $95,796,667, while this company, the New York Central, the Chicago, Indiana and Southern, and the Michigan Central Railroad Companies are severally and jointly liable for the New York Central Lines equipment trust bonds. The accounts are now made up annually to December 31. The preferred dividend was regularly paid quarterly down to July, 1913, but that due October, 1913, was not paid owing to the expenditure entailed by floods, and there has been no dividend since, while the last distribution on the common shares was in 1910. For the year 1914 there was a loss on working, after meeting fixed charges, of $1,973,687, and after including certain special items totalling $305,590, a debit balance of $1,389,643 brought down was increased to $3,668,920. The following capital issues are known here, and the third and last two are quoted in the official list:—

$47,056,300 Ordinary shares of $100. Latest price in New York, $44.

$10,000,000 Preferred shares of $100, ranking for 5 per cent. non-cumulative dividends. There has been no dividend on these shares since October, 1913. Latest price in New York, $72.

$5,000,000 Cairo division 4 per cent. gold bonds of $1,000 each. These bonds bear date January 1, 1890, and were issued in purchase for the Cairo, Vincennes and Chicago Railway, on which they are a first mortgage. Coupons are payable January 1 and July 1, and the principal falls due January 1, 1939, all payments being made in New York in gold. The division is 270 miles long. The bonds are to bearer, but may be registered as to principal only at the company's office in New York, but bonds once registered must remain so. Latest price, 85¾.

$4,000,000 Cincinnati, Wabash and Michigan division 4 per cent. first mortgage gold bonds, of $1,000 each, with interest payable January 1 and July 1, and the principal repayable July 1, 1991, all payments being made in New York in gold. The division is 203 miles in length. Latest price, 76.

$28,579,000 General mortgage 4 per cent. gold bonds of $1,000 each, of which $7,000,000 was offered in London and New York in November, 1893—in London by Messrs. J. S. Morgan and Co. (now Messrs. Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., at £180 per bond. Interest is payable June 1 and December 1, and the principal is to be repaid June 1, 1993, all payments being made in New York in United States gold coin. The mortgage is limited to $50,000,000, and besides the $28,579,000 of 4 per cent. bonds issued under this mortgage there are 5 per cent. bonds for $4,161,000. Latest price, 70.

$9,324,000 St. Louis division first collateral trust mortgage 4 per cent. gold bonds of $1,000 each. Interest is payable May 1 and November 1, and the principal is to be repaid November 1, 1990, all payments being made in New York in gold. The bonds are secured by a deposit in trust of first mortgage security on 194 miles of road. Latest price, 81½.

Cleveland, Lorain and Wheeling Railway Company.—*Office:* Cleveland, Ohio.—The company in its present form dates from November, 1893, when the Cleveland, Lorain and Wheeling Railroad and the Cleveland and South-Western Railway Companies were amalgamated. Consolidated first mortgage 5 per cent. bonds, of $1,000 each, for $5,000,000 (the total authorised) are known here. Interest is payable April 1 and October 1, and the principal is repayable October 1, 1933, all payments being made in gold in New York. The bonds are to bearer, but may be registered in New York as to principal, and registered bonds may be reconverted to bearer, no fee being charged for either operation. The other capital issues are—$890,000 general mortgage bonds; $4,000,000 consolidated

refunding mortgage bonds (part of $10,000,000 authorised, including provision for the retirement of the consolidated first mortgage and general mortgage bonds); $8,000,000 ordinary shares; and $5,000,000 5 per cent. preferred shares. The length of line operated is 191 miles, and it is controlled and operated by the Baltimore and Ohio Railroad Company, which owns all the stock. Bond interest is duly met, but dividend results have not transpired. Latest price of bonds in New York, 104½.

Clogher Valley Railway Company, Limited.—*Directors:* H. de F. Montgomery (Chairman), H. T. Armstrong, W. J. Barbour, R. J. Betty, W. Bryson, W. Coote, T. I. Graham, P. McGee, J. McLaren, W. Mercer, J. O'Donnell, T. H. Shannon, J. Speer, J. Stewart, D. Wright and G. Young. *Secretary and General Manager:* H. S. Sloan. *Office:* Aughnacloy, co. Tyrone.—The company was registered December 3, 1883, as the Clogher Valley Tramway Company, Limited, to construct a tramway and light railway, 37 miles in length, authorised by the Tramways and Public Companies (Ireland) Act, 1883, and in 1894 the name was changed as above. The authorised share capital is £150,000 in shares of £10. On £132,000 of this amount dividends of 5 per cent. per annum are guaranteed in perpetuity by the counties of Tyrone and Fermanagh, while the Treasury has undertaken to pay to the counties half of any sum they may have paid to the company after the line has been opened for traffic, provided that such half shall not amount to more than 2 per cent. per annum on the paid-up capital for the time being. Any deficit on working has to be provided by the guaranteeing counties. Of the guaranteed shares £123,310 has been issued and paid up; none of the ordinary have been issued.

The accounts are now made up annually to September 30, and submitted in December. For the half-year to March, 1910, the working resulted in a loss of £219; to September, 1910, a profit of £801; to March, 1911, a loss of £101; to September, 1911, a profit of £703; to March, 1912, a loss of £566; to September, 1912, a profit of £322; for the year to September, 1913, a loss of £267; and for 1913-14 a loss of £483. Reserve fund, £1,626. The guaranteed interest is paid April 1 and October 1. Voting power, one vote for each share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Railway, Aughnacloy.

Clonakilty Extension Railway Company.—*Directors:* S. French (Chairman), T. J. Canty, T. F. Carroll and J. Pike. *Secretary:* R. H. Leslie. *Office:* Albert Quay Terminus, Cork.—The company was incorporated in 1881. As from May 1, 1909, the shares (£10 each) were converted into stock, and the authorised capital, including loans, is now £60,000, all of which has been issued—£15,000 in baronial guarantee, £25,000 in ordinary and £20,000 in 4 per cent. debenture stock. Interest on the guarantee stock is guaranteed by the barony of Ibane and Barryroe, and by so much of the baronies of the west division of East Carbery and east division of East Carbery, co. of Cork, as is contained in the union of Clonakilty, for 35 years from the date of the opening of the line for public traffic, at the rate of 5 per cent. per annum; after the expiration of the guarantee the guarantee stock is to become 5 per cent. preference stock.

The accounts are made up to June 30 and December 31, and submitted in August and February. The line (8¾ miles long) was opened for traffic in August, 1886, and is worked by the Cork, Bandon and South Coast Railway Company under an agreement for 99 years. The guarantee dividend and loan interest are regularly paid on March 1 and September 1 and June 1 and December 1 respectively, and dividends on the ordinary shares (now stock) have been paid—1 per cent. per annum in respect of the second half of 1902, a similar rate for the seven half-years to June, 1907; 2 per cent. per annum for the six half-years to June 30, 1910; 2½ to December, 1910; 2 to June, 1911; 2½ to December, 1911: 2 to June, 1912; 2½ to December, 1912; 2 to June, 1913; 3 to December, 1913; 2 to June, 1914; 3 to December, 1914; and 2 to June, 1915. General purposes fund, £1,000; carried forward, £159. Voting power, one vote for every share of either class up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond Director's qualification, guarantee or ordinary stock to the nominal value of £200. Transfer form, ordinary; fee, 2s. 6d. per deed; stock is transferable in amounts and multiples of £10. Telegraphic address, Leslie, Railway, Cork. Telephone number, 811, Cork.

Cockermouth, Keswick and Penrith Railway Company.—*Directors:* H. Riley (Chairman), J. W. Pattinson (Deputy-Chairman), R. E. Highton, R. J. Holdsworth, T. W. Mark, C. J. Parker, Sir J. S. Randles, M.P., P. Thompson; C. J. Cropper and F. W. Chance, nominated by the London and North Western Company; and Sir W. R. Plummer and E. R. Turton, M.P., nominated by the North Eastern Company. *General Manager and Secretary:* J. Clark. *Office:* Keswick, Cumberland.—The company, which was incorporated in 1861, is worked by the London and North Western and North Eastern Companies. The capital authorised, including loans, is £445,000, and the several issues are as follow:—£307,479 consolidated ordinary stock, £25,000 consolidated 5 per cent. preference stock, and £90,132 debenture stock at 4 per cent., with interest payable January 1 and July 1. At December 31, 1914, there was a debit to capital of £36,058, partly provided by temporary loans. The line is 31½ miles in length.

The accounts are now made up annually to December 31, and submitted in February. The dividends for the two halves of 1904 were 2¾ and 4 per cent. per annum respectively; for 1905, 2 and 4; for 1906, 2¾ and 4; for 1907, 3 and 4¼; for 1908, 2¼ and 3; for 1909, 2½ and 3½; for 1910, 2¼ and 3; for 1911, 1½ and 2¾; for 1912, 1¼ and 3½; and for the years 1913 and 1914, 2 per cent. each time. Reserve fund, £20,458; carried forward, £1,284. On account of 1915 ¾ per cent. was paid in September. The preference dividend is paid in March and September. Voting power, one vote for every £20 of ordinary stock up to £200, one for every additional £100 up to £2,000, and one for every £200 beyond. Director's qualification, £500 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; in transferring any description of stock no fractions of £1 are allowed. Fee for registration of probate, 5s. Telegraphic address, Clark, Railway, Keswick. Latest price of ordinary, 32.

Collooney, Ballina and Belmullet Railways and Piers Company.—The company was incorporated in 1907. According to the government returns the authorised capital, including loans at the end of 1912 (later figures not having yet been published), was £2,250,000, £100,300 of which had been issued as 6 per cent. preference.

Colne Valley and Halstead Railway Company.—*Directors:* W. B. Hawkins (Chairman), C. B. O. Clarke, W. Clarke, J. B. B. Hawkins, A. C. Tweedy and R. E. Vaizey. *Secretary and General Manager:* E. S. Hawkins. *Office:* Halstead.—The company was incorporated in 1856, and in August, 1885, obtained power to rearrange the capital. The authorised capital, including loans, is now £516,305, of which £61,200 has been issued in ordinary shares of £10. £25,590 in preference shares of £10, £61,845 in A 5 per cent. (cumulative) debenture stock, and £367,365 in B debenture stock, with interest contingent on the profits of each year to December 31. There are rent charges of about £134 per annum. The total authorised issue of A debenture stock is £62,150; after meeting interest on this stock, the B debenture stock takes all net earnings up to 1 per cent., any surplus to be divided amongst the B debenture stock and the preference and ordinary shares in such a manner that the B debenture stock shall receive thereout twice as much per cent. as the preference shares, and the preference shares twice as much as the ordinary shares. The interest on the B debenture stock, however, is limited to 4 per cent. (payable annually), and the preference dividend to 5 per cent. The line is 19 miles in length.

The accounts are now made up annually to December 31, and submitted in February. For the ten and a half years to June, 1903, only the interest on the A stock was paid; to December, 1903, only 2½ per cent. per annum was paid on the A stock; out of the profits of each of the five half-years to June, 1906, 5; out of the profits of the half-year to December, 1906, 6½; to June, 1907, 6 (thus clearing off all arrears); and for the eleven half-years to December, 1912, and the years 1913 and 1914, 5, but there was no payment on the B stock. General reserve fund, £1,726; carried forward, £217. On account of 1915 2½ per cent. (actual) was paid on the A debenture stock in September. Voting power, one vote for every share, ordinary or preference, up to 10, one for every 5 shares additional up to 100, and one for every 10 shares beyond; and one vote for every £100 of B debenture stock. Three of the directors (qualification, £500 of ordinary) are elected by the shareholders, and three (qualification, £500 of B stock) by the B debenture stockholders. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Hawkins, Halstead. Telephone number, 5A (P.O.), Halstead.

Colombia Railways and Navigation Company, Limited.—*Directors:* J. M. R. Francis, C. F. Kennedy, A. S. Marks, J. H. Simon and H. W. E. Storey. *Secretary:* F. Thomas. *Office:* 62, London Wall, E.C.—The Cartagena (Colombia) Railway Company, Limited, was registered March 24, 1906, to take over and work concessions granted by the government of Colombia for the construction of a railway, 105 kilometres in length, from Cartagena to Calamar, on the Magdalena River. The concessions are for a period of 100 years from 1894, with the right to the government to purchase the railway at a valuation at the expiration of 50 years or 75 years from 1894, and if not so purchased to receive 15 per cent. of the net profits during the last 25 years of the concession; if not previously acquired the railway reverts to the government at the end of the concession without payment. The company also acquired the pier, docks, wharf and terminal facilities of the port of Cartagena, constructed under a concession granted by the Colombian government, and conferring the right to work the same during a period of 99 years from 1891 with stipulations similar to those of the railway concession as to acquisition by the government. Moreover, the company received 5,000 acres of freehold land on the railway; and the right to select and take as freehold 250,000 acres of any unappropriated land in the republic. The Colombia Navigation Company, Limited, was registered June 10, 1909, and acquired the undertakings of companies carrying on a steamboat business on the River Magdalena, Colombia, together with wharfage at Barranquilla, Calamar, Bodegas de Bogota and Carocoli (the whole of the capital, except seven shares, of the Colombian Navigation Company was allotted to the Cartagena (Colombia) Railway Company). In 1912, the railway company's revenue having suffered severely from the drought in Colombia, in consequence of which the navigation of the River Magdalena was almost suspended, default took place in payment of interest, and as the result of prolonged negotiations a scheme was brought forward in June, 1913, under which the Cartagena (Colombia) Railway Company and the Colombia Navigation Company have been amalgamated, although, owing to litigation, the scheme did not go through until late in the year. The amalgamation was effected by the transfer to the Railway company of the Navigation company's properties. The capital is now as under; under the reorganisation scheme power has been taken to create 6 per cent. prior lien bonds for £250,000, but none of these have yet been placed :—

£750,000 Shares of £1, fully paid.

£426,000 Navigation first mortgage 6 per cent. debentures of £20 and £100 each. They are secured by a specific mortgage on steamboats and other vessels, with freehold and leasehold properties, and are also a floating charge on all the assets of the company in priority to the Railway debentures. Interest is payable January 1 and July 1, and the debentures are to be redeemed through a redemption fund of £6,399 per annum, to come into operation in 1918. Interest is being regularly met.

£750,000 Railway 5 per cent. first mortgage debentures of £100 each, secured by a specific charge (subject to the prior lien bonds when issued) on certain concessions and other property, with a floating charge on the other assets pledged to the prior lien and Navigation debentures. Interest is payable March 31 and September 30, and the principal is repayable at par March 31, 1990. Interest on these debentures is to be dependent on profits, and is to rank as to 2 per cent. per annum immediately after the Navigation debenture interest, and as to the remaining 3 per cent. per annum after provision has been made for a renewal and repair fund of £5,000 per annum, and for the reduced Navigation redemption fund of £6,399 when it comes into operation in 1918. Interest is to be paid in cash as far as the profits will allow, and the balance by the issue of deferred interest warrants, and such deferred interest warrants were issued for arrears of interest up to March 31, 1913, while each of the coupons due September 30, 1913, and March 31 and September 30, 1914, was paid as to £1 in cash and £1 10s. in deferred interest warrants, but the whole of the coupons due March 31 and September 30, 1915, was paid in deferred interest warrants.

£108,750 Deferred interest warrants, to be redeemed out of profits, by tender, by purchase below par, or by drawings at par, after debenture interest has been paid in full, and sums of

£5,000 per annum have been provided respectively for the insurance fund and the repair and renewal fund, and, after June 30, 1918, £6,399 per annum for the Navigation debenture redemption fund.

The accounts are to be made up annually to June 30, and submitted in November. Interest is being duly paid on the Navigation debentures, but only in part on the Railway debentures, as stated above. In the year to June 30, 1915, the gross earnings amounted to £243,722, as compared with £302,572 for the preceding twelve months, and in the three months to September 30, 1915, to £65,035, as against £71,500. Voting power, one vote for every share. Director's qualification, for other than directors appointed or approved by the Railway or Navigation debenture holders (who do not require to hold any qualification), 500 shares or £500 of Railway or Navigation debentures. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ventajoso, London. Telephone number, 10932 Central. The company is quoted in the official list. Latest prices—shares, 6d.; debentures, 19; 6 per cent. debentures, 55½.

Colombian Central Railway Company, Limited.—*Directors:* H. Lovegrove (Chairman) and P. C. Matts. *Secretary:* E. A. Green. *Office:* 9, Bishopsgate, E.C.—The company was registered December 15, 1905, to acquire a concession granted by the Colombian government for the construction of a railway 105 kilometres in length. The concession is for ninety-nine years (dating from 1898), with power to the government at the end of the first fifty years to buy the railway at a valuation, and if this right is not exercised the government has power to purchase the line at the expiration of a further twenty-five years at half the value, while, if not previously acquired, the line is to revert to the government at the end of the ninety-nine years, without compensation. The concession carries with it a subvention of £1,998 per kilometre, payable in bonds, which are redeemable in gold at the customs houses of the republic. The authorised capital is £300,000 in shares of £10, all of which has been issued to the vendors as fully paid. There has been registered a mortgage deed for £750,000 debenture stock, bearing 6 per cent. interest, of which £105,000 has been allotted, and £20,000 has also been issued to the Colombian Northern Railway Company, against that company's guarantee of interest as below, and £29,665 as security against the amount due to the contractor. Interest on the debenture stock is payable March 1 and September 1, and the principal is repayable at 110 per cent. at any time after March 1, 1959, on six months' notice, while any stock not previously redeemed is to be repaid on December 31, 1996, at 110 per cent.

The accounts are made up annually to June 30, and submitted in December. The Colombian Northern Railway Company, Limited, guaranteed the payment of interest on the first £105,000 of debenture stock issued, during the period of five years from September 1, 1906. About 15 kilometres of railway have been constructed, and were opened for traffic on June 5, 1907; the construction of the remainder of the line is being held over pending negotiations with the Colombian government for an alteration in the concession and an amended contract. In the year 1911-12 there was a profit on working the line, exclusive of debenture interest, of £1,492. Debenture interest was paid to September 1, 1911, when the Colombian Northern guarantee expired, but that due March 1, 1912, and since has not been paid, and to June 30, 1912, £16,902 was owing to the Colombian Northern in respect of advances under the guarantee as above, and £23,452 was owing to the contractor. The secretary was appointed receiver in February, 1913. No report has recently been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £5 and multiples. Telegraphic address, Mandatum, London. Telephone number, 1371 London Wall.

Colombian National Railway Company, Limited.—*Directors:* R. H. McCarthy, C.M.G. (Chairman), S. Restrepo and R. Villamizar (the last two appointed by the government). *Secretary:* A. Delgado. *Office:* 195, Dashwood House, New Broad Street, E.C.—The company was registered June 19, 1899, to acquire a concession granted by the government of the Colombian Republic for the exclusive right to construct and work a railway, about 86 miles in length, to connect Bogota with the port of Girardot on the Magdalena River. The government undertook to give a subsidy equal to £3,200 per mile (since largely surrendered), together with a land grant of 123,000 acres of public lands, to be selected by the company in blocks of 2,500 acres or more. During the first forty years of the concession there is no option of government purchase; at any time during the succeeding twenty-five years the government may purchase the railway at a price to be agreed upon or fixed by arbitration, and if the government does not exercise this right of purchase the company is to continue in possession for a further period of twenty-five years, but during the latter twenty-four years the government may purchase at one-half the full value of the undertaking, such value to be fixed by arbitration. The company is given—certain monopolies; the free use of any lands belonging to the nation required for the railway; exemption during the life of the concession from all import duties on all materials required for the construction and working of the line and its accessories; exemption from national, departmental or municipal duties which exist or may exist in respect of any property possessed by the company for the service of the railway; and the right to construct certain branch lines. In 1913 offers were made by the Colombian government to the holders of the four classes of debentures to exchange them for 6 per cent. bonds of the government, and these offers were accepted by the bondholders as stated below under each issue of debentures. The railway bonds given up are kept alive by the government, and their lien on the railway remains in force. The capital is as under:—

£900,000 Shares of £1, fully paid. Of this amount the government received £300,000.

£200,000 Six per cent. first mortgage registered debentures, issued in October, 1899, at par, secured by a first charge on the whole of the company's undertaking and lands, with interest payable January 1 and July 1, and the principal repayable in whole or in part (now) at any time at 110 per cent., while in the event of the company going into voluntary liquidation the debentures are not to be repaid at a lower figure than 110 per cent. The debentures are in amounts being multiples of £10, and interest on them is now guaranteed by the Colombian government, being payable at the company's office. It is provided that the company shall, before June 30 and December 31 in each year, pay into

such bank as may be nominated by the trustees, to their account, the sum required to provide the half-year's interest due July 1 and January 1 respectively following, any default by the company in meeting these engagements to be immediately made up by the government. The above is the total authorised.

Interest is being regularly paid by the Colombian government. Of the total of £200,000 of these debentures £191,760 is now held by the government, the holders of these having accepted the offer made in April, 1913, to exchange for government bonds, as stated above.

£400,000 Second mortgage debentures to bearer of £100 each, of which £100,000 were issued to the concessionnaire, and the remaining £300,000 were issued to the contractors in respect of construction work; the interest dates are May 30 (for seven months) and October 30 (for five months), and the debentures are redeemable on October 30, 1929, at 110 per cent., with the right to the company of earlier redemption (subject to the first debentures having been paid off) by drawings at 110, or by purchase at under 110, while in the event of voluntary liquidation they are to be redeemed at not less than that price; out of the net profits of the company £14,000 per annum is to be set aside for a sinking fund, which will provide for the redemption of all the first and second debentures within a period of thirty years. The above is the total authorised, and payments on the debentures are made at the company's office.

Interest due October, 1909, and since is in arrear. Of the total of £400,000 of these debentures £393,900 is now held by the government, the holders of these having accepted the offer made in January, 1913, to exchange for government bonds, as stated above.

£430,000 Six per cent. third mortgage debentures (now called customs guaranteed bonds) of £20 and £100 each, issued to the contractors in 1907, in respect of construction work, but their position was partially altered by a new contract entered into in January, 1908, with the government, the bonds being now styled 6 per cent. customs guaranteed bonds, and in May, 1908, Messrs. Steer, Lawford and Co., 11, Throgmorton Avenue, E.C., were authorised by the owners of the bonds to offer for sale £350,000 of the issue at 81 per cent. They are secured on the same properties as, but subject to, the first and second debentures, have interest payable March 30 and September 30, and the principal is repayable March 1, 1949, from a sinking fund of not more than £10,000 per annum (as far as the net earnings of the company will permit), which may be applied at any time on one month's notice, to purchases of the debentures in the market below par, or to annual drawings at or above par, while in the event of liquidation the debentures are not to be redeemed at a lower figure than par. Interest on the bonds is paid at the Anglo-South American Bank, Limited, Old Broad Street, E.C., and is secured by the guarantee of the Colombian government, contained in two contracts dated March 11, 1907, and January 10, 1908—under the first contract the government undertook to deposit with bankers in London the sum of £12,900 at least sixty days before each half-yearly date of payment, and by the contract of January 10, 1908, the government charged 3 per cent. of the national customs revenue of the republic as security for the interest to become due upon the customs guaranteed bonds until they are paid off or redeemed, any deficiency to be met from the general revenue. In exchange for the guarantee of interest by the government on the third debentures the contractors surrendered certain subsidy bonds, and also provided £165,000 of shares to bring up the government holding to one-third of the share capital. Under the arrangement of 1910, by which the government guarantee was given, no alteration was made in the general rights of the debentures. The above is the total authorised.

Interest is being paid by the Colombian government, usually on the due date. Of the total of £430,000 of these debentures £311,120 is now held by the government, the holders of these having accepted the offer made in February, 1913, to exchange for government bonds, as stated above.

£450,000 Customs guaranteed 6 per cent. debentures (1908) of £20 and £100 each (called fourth debentures). These debentures were sold by the company in 1908, while in October, 1908, the London City and Midland Bank, Limited, Threadneedle Street, E.C., was authorised to receive applications on behalf of Messrs. Dunn, Fischer and Co., 41, Threadneedle Street, E.C., for £250,000 of the debentures at 80 per cent., the coupons of which are payable January 1 and July 1 by the London City and Midland Bank, and the remaining £200,000 of the debentures, completing the total authorised of £450,000 of the debentures was sold in Paris, where interest is payable. For the repayment of the debentures a sum of £4,500 is to be provided annually by the Colombian government as a sinking fund, not later than November 1 in each year, commencing in 1920, such sinking fund to be applied to drawings or to purchases in the open market or otherwise. The Colombian government guarantees the interest, principal and sinking fund, and has hypothecated for the purpose 4 per cent. of the customs revenue of the country, any deficiency of such 4 per cent. to be made good out of the general revenue of the country. The government has undertaken to deposit a sufficient sum for the half-yearly coupons at least sixty days before such coupons become due. The amount of the debentures is limited to £450,000. A part of the proceeds of this issue was applied to capitalise the accumulation of arrears of interest on the second debentures, and to reimburse the government and others for sums paid in respect of previous interest.

Interest is being regularly paid. Of the total of £450,000 of these debentures £318,600 is now held by the government, the holders of these having accepted the offer made in February, 1913, to exchange for government bonds, as stated above.

£549,238 Advances by the government of Colombia.

The line is 86 miles in length; the company took over 25 miles of completed line, about 15 miles were finished towards the end of 1903, and 12 miles in February, 1905, and the line was opened

throughout in September, 1909. The original contractor died in 1900, and the contract was subsequently taken over by the Railway Concessions and Contract Company, Limited, but this arrangement was cancelled in 1908, and the construction of the line has since been completed by the company under the control of the government. The accounts are made up annually to December 31, and those for 1913 were submitted in December, 1914. For 1912 the gross receipts were £99,900, and the total revenue £100,034, against which were set working and administration expenses, £19,276 for repairs and maintenance of line and buildings, &c., and £6,684 for repairs and maintenance of equipment, leaving a profit on working of £49,748, while after allowing for interest on all four classes of the debentures, and on advances, a deficiency of £218,189 brought forward was increased to £280,841. For 1913 the gross receipts were £127,311, and the total revenue £127,595, and, after charging working and administration expenses, and allowing for interest on all four classes of debentures and on advances, there was a deficiency of £46,338, increasing the debit balance brought down to £327,179. In the year 1914 the gross earnings were £123,194, as against £127,311 in 1913, and in the ten months to October 31, 1915, £104,242, against £103,111. Voting power, one vote per share. Director's qualification, £250 of shares. Transfer form, common; fee, 2s. 6d. per deed. Share warrants to bearer are issued for any number of shares on payment of the stamp duty and a fee of 2s. 6d. per application, and such warrants may be re-exchanged for registered shares on payment of a fee of 2s. 6d. per application. The first and second debentures and the customs bonds are quoted in the official list. Latest price of shares, 9½d.

Colombian Northern Railway Company, Limited.—*Directors:* R. Parga (Chairman), J. M. Davila (of Bogota, Managing Director), P. C. Matts and R. A. Vargas. *Secretary:* E. A. Green. *Office:* 9, Bishopsgate, E.C.—The company was registered February 1, 1898, and owns a concession from the Colombian government for a term of 99 years from December, 1884, after which the line, 30 miles in length, reverts to the government without payment; there is no guarantee under the concession. A concession granted to the company by the Colombian government for an extension of the line has been disposed of to the Colombian Central Railway Company, Limited, in which the Northern Company holds a share interest and £20,000 of debenture stock (and to which the Northern Company advanced £17,748 under the guarantee of debenture interest, which terminated September 1, 1911). The authorised capital is £300,000 in shares of £10, all of which was issued fully paid to the vendor, in part payment for the line. There are also 5 per cent. first mortgage debenture bonds to bearer, of £100 and £20 each, for £180,000, issued in 1905, with interest payable May 1 and November 1, and the principal repayable May 1, 1945, at par, or earlier, at the option of the company, at 105 per cent. The accounts are made up annually to June 30, and those for 1913-14 were submitted in November, 1914. The line was opened for traffic May 4, 1905. For the year 1906-7 2 per cent. was paid; for 1907-8, 1908-9 and 1909-10, 2½ each time; for 1910-11, 2; for 1911-12, 3; and for 1912-13 and 1913-14, 4. Reserve fund, £15,000; carried forward, £27,920. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mandatum, London. Telephone number, 1371 London Wall. The debentures are quoted in the official list. Latest prices—shares, 74s.; debentures, 75¼.

Colorado and Southern Railway Company.—*Directors:* H. Holden (President), G. B. Harris (Chairman), G. F. Baker, G. F. Baker, Jun., H. Bronner, W. P. Clough, J. J. Hill, J. N. Hill, J. T. Mitchell, E. T. Nichols, A. D. Parker and S. Thorne. *Office:* 26, Liberty Street, New York.—This company succeeded in January, 1899, to the Union Pacific, Denver and Gulf, and the Denver, Leadville and Gunnison Railway Companies. The capital consists of $31,000,000 common shares, $8,500,000 4 per cent. non-cumulative first preferred shares, and $8,500,000 4 per cent. non-cumulative second preferred shares—all of $100; and a funded debt of $65,607,176. Of the last-mentioned $30,803,900 refunding and extension mortgage 4½ per cent. bonds are known here; they are of $1,000 each, have interest payable May 1 and November 1, and the principal falls due May 1, 1935, but the bonds may be called for repayment at 101 and accrued interest (now) on any interest date, on three months' notice; all payments are made in New York, but the Swiss Bankverein, 43, Lothbury, E.C., cashes coupons at the fixed exchange of 4s. 1½d. per dollar. The line operated is 1,866 miles in length, and the company is practically controlled by the Chicago, Burlington and Quincy Railroad. The accounts are made up annually to June 30. The dividends on both classes of preferred shares were regularly paid half-yearly to October, 1913, but there has been no distribution since; in December, 1908, 1909, 1910 and 1911, 2 per cent. was paid each time on the common shares, and in December, 1912, 1 per cent.—no distribution on the common shares since. In respect of 1913-14, after paying a dividend, in October, 1913, of 2 per cent. on both classes of preferred shares, there was a surplus of $65,885, and after applying $2,633,994 in writing down book value of securities, &c., a credit balance of $5,542,665 brought down was reduced to $2,655,451. For 1914-15 the net earnings were $4,079,596, against $3,476,734 for 1913-14. The refunding and extension mortgage bonds are quoted in the official list; latest price, 84.

Colorado Midland Railway Company.—*Directors:* G. W. Vallery (President), E. Gould, E. T. Jeffery, S. C. Mathews, W. S. Pierce, H. T. Rogers and C. H. Schlacks. *Principal Office:* Denver, U.S.—The present company succeeded in November, 1897, to the Colorado Midland Railroad Company, which defaulted in interest payments in February, 1894. The length of line owned is 261 miles, and the total operated is 337 miles. In July, 1900, the Colorado and Southern Railway Company and the Rio Grande Western Railway Company (the latter has since been absorbed by the Denver and Rio Grande Company) acquired equal beneficial interests in the majority of the outstanding capital stock of the Colorado Midland Company, consisting of $6,000,000 preferred and $4,000,000 common. The only bond issue is $9,532,000 first mortgage 4 per cent. bonds of $1,000; interest is payable January 1 and July 1, and the bonds fall due July 1, 1947, all payments being made in gold in New York. The bonds form part of a total authorised of $10,000,000; they are to bearer, but may be registered as to principal. The accounts are made up annually to June 30. For the year 1905-6 the net income was $123,642 over fixed charges and rentals, for 1906-7 $186,988 over, and for 1907-8 $22,317, while for 1908-9 there was a deficit of $47,086, for 1909-10 of $132,293, for 1910-11 of $207,715, and for 1911-12 of $251,422. For 1912-13 the net earnings were $170,506; for 1913-14, $32,369; and for 1914-15, $157,604. On December 31, 1912, the president of the company was appointed receiver, default having taken place in the payment of certain notes, and the interest due January 1, 1913, and

since on the first mortgage bonds has not been met. A protective committee has been formed and called for the deposit of bonds with the Central Trust Company of New York, and a majority of the bonds has been so deposited. The bonds are quoted in the official list, as well as the committee's certificates of deposit.

Compagnie Française des Chemins de Fer de la Province de Santa Fé.—*Office:* 66, Rue de la Chaussée d'Antin, Paris.—The company was incorporated under French laws on December 11, 1888, and owns a concession from the government of the province of Santa Fé. The lines are the property of the company in perpetuity, and there is no monetary guarantee. The company is known here through the issue of obligations on a settlement being arrived at in 1900 between the government of the Province of Santa Fé and the holders of Western and Central Colonies Railways of Santa Fé and Santa Fé and Reconquista Railway 5 per cent. mortgage bonds. The company has a share capital of 72,000,000 francs in fully-paid shares of 500 francs, including 36,000 shares issued in December, 1913, at the price of 555 francs per share. The obligations known here are for £609,100 (balance outstanding of £629,000), in amounts of £20 and £100 each, the bonds having also their value in francs expressed on them; interest at 3 per cent. per annum is payable January 1 and July 1, and the bonds are to be redeemed by the year 1998 by annual drawings in December, commencing in 1900, all payments being made by the River Plate Trust, Loan and Agency Company, Limited, 52, Moorgate Street, E.C., or in Paris. These obligations are secured by a first mortgage on railways of a total length of 553 kilometres (about 345 miles). There are also 4½ per cent. obligations for 159,089,000 francs, while income bonds formerly known here were redeemed in 1912. The total length of line owned by the company is 1,901 kilometres (about 1,186 miles), while a further 274 kilometres are under construction. The accounts are now made up annually to June 30, and submitted about November. For 1907 the dividend was 14 francs per share; for the six months to June 30, 1908, 7 francs; for 1908-9, 18.50 francs; for 1910-11, 23.82 francs; for 1911-12, 40 francs; for 1912-13, 37.50 francs; and for 1913-14, 10 francs (paid as an interim dividend in July, 1914). Statutory reserve fund, 264,627 francs; extraordinary reserve fund, 1,000,000 francs; contingent fund, 2,000,000 francs; carried forward, 1,055,514 francs, including 711,280 francs brought down. The obligations are quoted in the official list; latest price, 60.

Cordoba Central Railway Company, Limited.—*Directors:* Lord Farrer (Chairman), G. W. Hoghton (Managing Director), F. Holt, P. Norman and R. Popkiss. *Secretary:* N. Stuart. *Office:* 3, St. Helen's Place, E.C.—The company was registered August 11, 1887, to acquire a concession granted by the provincial government of Cordoba in the Argentine Republic. In 1889 the company acquired by purchase from the Argentine government a railway formerly known as the Central Northern section, and this road and the original line were worked down to 1912 practically as separate undertakings. In 1899 the undertaking of the North West Argentine Railway Company, Limited, was acquired, while in 1903 the company obtained a concession for the construction of a narrow-gauge line connecting the Cordoba Central Railway, through the Cordoba and Rosario Railway, with the city and port of Buenos Ayres, and this concession was transferred to a separate, although allied, company, the Cordoba Central Buenos Ayres Extension Railway, Limited. During the latter part of 1912 a scheme was brought forward and approved by the proprietors, and has been carried into effect, for the acquisition by the Cordoba Central Railway Company of the Cordoba and Rosario Railway Company, and the Cordoba Central Buenos Ayres Extension Railway; fresh classes of capital were created into which the old capital issues of the Cordoba Central, the Cordoba and Rosario and the Cordoba Central Buenos Ayres Extension were exchanged, the conversion taking effect as from January 1, 1913, from which date also the Cordoba Central Company entered into an agreement with the Argentine Railway Company, under which the latter was to manage and control the Cordoba Central system, and to give to that system certain guaranteed minimum amounts of traffic. In the autumn of 1914 the Argentine Railway Company found itself, owing to the financial crisis consequent upon the European War, unable to meet its liabilities under the working agreement, in cash, and as a result of negotiations the working agreement was cancelled as from December 2, 1914, and, in settlement of all claims on either side, the Argentine Railway Company handed over to the Cordoba Central Railway Company 5,000 fully-paid shares of 500 francs each of the Compagnie Française des Chemins de Fer de la Province de Santa Fé, equivalent in nominal amount to £100,000.

The company is subject to clauses 8 and 9 of the Argentine National Railway Law (No. 5,315) passed on September 30, 1907 (commonly called the Mitre Law), which provide that the company shall be free from duties on imported materials, and from national, provincial and municipal taxation, until January 1, 1947, in consideration of the payment of 3 per cent. of the net receipts (to be used for the construction and improvement of access roads and road bridges to the stations, such net receipts being determined by deducting 60 per cent. from the gross receipts as working expenses). The government has the right to vary the tariffs when for three consecutive years the gross receipts exceed 17 per cent. on the recognised capital and the working expenses do not exceed 60 per cent.; should the working expenses exceed 60 per cent., a proportionate increase of the limit of 17 per cent. is allowed before the government can intervene.

The total length of the line owned by the company is 1,186 miles. The company has no monetary guarantee and all the lines belong to the company in perpetuity. In the latter part of 1913 the company acquired a controlling interest in an Argentine electric light and power undertaking, and this interest was subsequently transferred to the Tucuman Tramways, Light and Power Company, Limited, in which the Cordoba Central Railway Company holds £155,000 of 5 per cent. debenture stock, £97,000 of 6 per cent. cumulative preferred shares, £156,000 of 6 per cent. participating second preferred shares, and the whole of the deferred capital of £100,000. The capital is as under:—

£8,000,000 Four per cent. first debenture stock, ranking as a first floating charge on the entire undertaking, present and future. Interest is payable April 1 and October 1, and the stock is redeemable upon six months' notice at any time at 105 per cent., which is also to be the price of redemption in the event of the voluntary liquidation of the company for the purposes of reconstruction or amalgamation. The total authorised is at present £8,000,000, but there is power to the company to create further stock ranking pari passu with the £8,000,000 for an amount at the rate of £3,000 per mile of

additional line acquired by the company, or of new line for the time being constructed or in course of construction or about to be constructed (including the extra track taken at £3,000 per mile where existing lines are doubled, or at the rate of £1,000 per mile of line where a third rail is laid, or the gauge altered to broad gauge or standard gauge) in excess of the mileage belonging to the company in operation on January 1, 1913, with power also to create in respect of further expenditure on capital account further 4 per cent. first debenture stock to the extent of £100 in respect of every £100 of first preference income stock created in excess of £2,500,000, at a like rate in respect of every £100 of second preference income stock created in excess of £2,500,000, and at a like rate in respect of every £100 of ordinary income stock created in excess of £5,000,000.

£5,000,000 Four-and-a-half per cent. second debenture stock, including £700,000 issued in March, 1913, at 81 per cent., and £1,250,000 issued in March, 1914, also at 81 per cent., the stock being charged, subject to the above-mentioned first debenture stock, on the entire undertaking of the company, present and future. Interest is payable January 1 and July 1, and the stock is redeemable on six months' notice at any time at 105 per cent., which is also to be the price of redemption in the event of the voluntary liquidation of the company for the purposes of reconstruction or amalgamation. The present total authorised is £5,000,000, but power has been reserved to the company to create further similar debenture stock ranking pari passu with the existing stock for an amount at the rate of £3,000 per mile of additional line acquired by the company, or of new line for the time being in course of construction or about to be constructed (including the extra track taken at £3,000 per mile where existing lines are doubled, or at the rate of £1,000 per mile of line where a third rail is laid or the gauge altered to broad gauge or standard gauge) in excess of the mileage belonging to the company in operation on January 1, 1913, with power also to create in respect of further expenditure on capital account additional 4½ per cent. second debenture stock to the extent of £100 in respect of every £100 of first preference income stock created in excess of £2,500,000, at a like rate in respect of every £100 of second preference income stock created in excess of £2,500,000, and at a like rate in respect of every £100 of ordinary income stock created in excess of £5,000,000.

£248,600 Three-year 6 per cent. notes, part of £300,000 offered in December, 1914, at 97 per cent., forming part of £500,000 created. The notes are of £25, £100 and £500 each, have coupons payable June 15 and December 15, and are repayable at par on December 15, 1917.

£1,440,000 First preference income stock, ranking for 5 per cent. cumulative dividends and with priority as regards capital over the second preference and ordinary income stocks, while power is reserved to the company to redeem, or to require the holders thereof respectively to transfer the first preference income stock held by them upon six months' notice, at the price of 110 per cent. The total authorised is £2,500,000. The dividend on this stock is usually paid half-yearly in May and November, but there was no distribution in 1915.

£961,895 Second preference income stock, ranking after the foregoing for 5 per cent. dividends out of the profits of each separate year, and with priority as regards capital over the ordinary income stock, while power is reserved to the company to redeem, or to require the holders thereof respectively to transfer the second preference income stock held by them upon six months' notice, at the price of 103 per cent. Scrip for a further £700,000 of this stock has been issued under the amalgamation scheme, exchangeable on or after July 1, 1916, for stock of this issue, entitled to interest as from that date. The total authorised is £2,500,000. The dividend on this stock is usually paid half-yearly in May and November, but there was no distribution in 1915.

£3,961,196 Ordinary income stock, entitled to receive the balance of profits of the company available for dividend after payment of all prior charges. Power is reserved to the company to redeem, or to require the holders thereof respectively to transfer the ordinary income stock held by them, upon six months' notice, at the price of par. The total authorised is £5,000,000, and in addition to the amount of £3,961,196, mentioned above, scrip for £107,424 has been issued under the amalgamation scheme, exchangeable on or after July 1, 1917, for ordinary income stock, and entitled to interest as from that date.

£107 Shares of £1 each, seven of which are held by the directors, and the remaining 100 are vested in trustees upon trust to exercise the voting rights thereby conferred in respect of extraordinary or special resolutions of the company in such manner as a majority of three-fourths of the holders of the first preference income stock, the second preference income stock and the ordinary income stock shall by resolution in general meeting determine, provided that when the company shall redeem, or require the holders of the said income stocks to transfer the whole or any one or more of the said stocks, the said new ordinary shares, or a rateable proportion thereof, shall be released by the said trustees from the trust.

The accounts are now made up annually to June 30, and submitted about October. With the assistance of £53,984 paid over by the Argentine Railway Company, being the sum provisionally agreed as due under that company's guarantee of additional traffic, there was an available balance for the half year to June 30, 1913, of £351,677, out of which interest on the debenture and preference stocks was paid, and 2½ per cent. per annum on the ordinary, and after making sundry other small deductions the balance of £11,496 was transferred to renewals reserve account. In respect of 1913-14 the Argentine Railway Company provided under its guarantee additional traffic of the net value of £18,369, leaving £106,630 to be provided by that Company in cash, which it was unable to do; excluding this £106,630 the Cordoba Central had a sufficient balance to meet (and paid) the full dividends on the first and second preference stocks for the year. As stated above, the working agreement with the Argentine Railway

Company was cancelled as from December 2, 1914, and of the £100,000 of shares of the Santa Fé Railway received from the former, £40,000 was transferred to renewals reserve account, and £60,000 was carried over to the credit of the holders of the ordinary income stock "to be held until such time as the same can be disposed of." In respect of 1914-15 there was an available balance, including £1,674 brought down, of £492,194, and, after providing for interest on the first and second debenture stocks and on the 6 per cent. notes, a debit balance of £60,742 was carried forward. General reserve account, £152,246; renewals reserve fund, £293,354; renewals reserve account, £40,000, represented by shares of the par value in the Santa Fé Company. From July 1 to November 6, 1915, the gross receipts were £585,440, as against £692,985 for the corresponding period of 1914.

Voting power for ordinary meetings, one vote for every £1 of first preference, second preference or ordinary income stock, but when extraordinary or special resolutions are to be considered the voting power rests with the ordinary shares alone, as set out in full in the notice of the ordinary shares above. Director's qualification, one share. Transfer form, common; fee, 2s. 6d.; the various stocks are transferable in sums of £1 and multiples. Telegraphic address, Geniculate, Led, London. The company is quoted in the official list. Latest prices—ordinary income stock, 15⅛; first preference, 51¾; second preference, 25; first debenture stock, 65; second debenture stock, 52⅛; 6 per cent. notes, 94.

Cork and Macroom Direct Railway Company.—*Directors:* M. Flavin (Chairman), H. B. O'Sullivan (Deputy-Chairman), J. E. Harding, E. J. Julian and T. J. Twomey. *Secretary:* J. J. Barry. *Office:* Capwell, Cork.—The company was incorporated in 1861. The authorised capital, including loans, is £235,368, of which there have been issued—£92,050 ordinary shares of £10; £44,150 5 per cent. preference shares of £10; and £75,630 debenture stock at 4 per cent., with interest payable January 1 and July 1. The accounts are now made up annually to December 31, and submitted in February. The line is 24½ miles in length. For the half-year to June, 1905, the ordinary got 2½ per cent. per annum; to December, 1905, 3½; to June, 1906, 2¾; to December, 1906, 4; to June, 1907, 3; to December, 1907, 4; to June, 1908, 3; to December, 1908, 4; to June, 1909, 3½; to December, 1909, 4¼; to June, 1910, 3½; to December, 1910, 4½; to June, 1911, 4; to December, 1911, 5; to June, 1912, 4¼; to December, 1912, 5; for the year 1913, 4⅛; and for 1914, 3¾. Carried forward, £381. On account of 1915 1½ per cent. was paid in August. Voting power, one vote for each share of either class up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 shares beyond. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; the debenture stock is transferable in multiples of £10. Fee for registration of probate, 2s. 6d. Telegraphic address, Barry, Capwell, Cork. Telephone number, 79, Capwell, Cork.

Cork and Muskerry Light Railway Company, Limited.—*Directors:* Sir R. Barter, Kt. (Chairman), Sir G. St. J. Colthurst, Bart. (Deputy-Chairman), M. Ahern, M. Healy, E. Pike, C. O'Connell, J. O'Callaghan and P. O'Leary (the last three being Rural District Directors). *General Manager and Secretary:* T. O'Connor. *Office:* Western Road Terminus, Cork.—The company was registered December 12, 1883, to construct a light railway (18 miles in length) authorised by the Tramways and Public Companies (Ireland) Act, 1883. The authorised capital is £75,000 in shares of £5, all of which has been issued and paid up. A dividend at the rate of 5 per cent. per annum is guaranteed in perpetuity by portions of three baronies in county Cork. In the event of the company failing, the baronies are bound to work the line and pay the guarantee on the shares, and whether the line is open or not the guarantee is to be paid. Of the 5 per cent., 2 per cent. is guaranteed by the Treasury, subject, however, to the line being worked. Sums advanced under the guarantee are to be repaid out of net earnings in excess of the guarantee, and any deficit on working would fall on the baronies. The accounts are now made up annually to December 31, and submitted in February. "Net earnings are over 3 per cent., and would be much more, but heavy items are charged to revenue, which should be capital." The guaranteed dividends are paid in March and September. Reserve fund at December 31, 1914, £705. Voting power, one vote for each share. Director's qualification, 5 shares. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, 2s. 6d.

Cork, Bandon and South Coast Railway Company.—*Directors:* J. Pike (Chairman), T. F. Carroll (Deputy-Chairman), T. J. Canty, F. W. Crossley, S. French, Rt. Hon. J. Hogg, W. M. Murphy, S. Payne and Col. J. M. Sugrue. *Secretary:* R. H. Leslie. *Office:* Albert Quay Terminus, Cork.—The company was incorporated in 1845 as the Cork and Bandon Railway Company, and in 1888 was re-named as above, with extended powers. In 1909 the undertaking of the Ilen Valley Railway Company was acquired. The authorised capital, including loans, is £1,088,665, of which there have been issued—£240,000 ordinary stock; £48,000 preference 5½ per cent. stock; £38,246 preference 4 per cent. stock; £178,629 West Cork preference stock, 4 per cent.; £48,009 Kinsale preference stock, 4 per cent.; £15,315 1900 preference stock, 4 per cent.; £68,370 Ilen Valley preference stock (entitled to non-cumulative dividends of 4 per cent., payable out of the profits of the Ilen Valley section, and, if these are insufficient, out of the profits of the Cork and Bandon section); and £253,987 debenture stock at 4 per cent., with interest payable January 1 and July 1. Debit to capital at December 31, 1914, £37,054, partly provided by temporary loans. The line is 65¾ miles in length, and 28 more miles are worked under agreements.

A scheme is to be brought forward for the consolidation of all the preference stocks into one consolidated guaranteed 4 per cent. cumulative preference stock, which will not involve any increase in the amount of dividends paid at present.

The accounts are now made up annually to December 31, and submitted in February. For the first and second halves of 1904 the ordinary stock received 2 and 3 per cent. per annum respectively; for 1905, 2½ and 3; for 1906, 2¾ and 3½; for 1907 and 1908, 2¾ and 3½; for 1909, 2¾ and 3¾; for 1910, 3 and 4; and for 1911 and 1912, 3¾ and 4. For the year 1913 3⅝ per cent. was paid; and for 1914, 3¼. General insurance fund, £4,170; reserve fund, £2,500; carried forward, £3,827. On account of 1915 1 per cent. was paid in September. The preference dividends are paid half-yearly.

Voting power, one vote for every £50 of ordinary stock up to £500, one for every additional £250 up to £5,000, and one for every £500 beyond £5,000; preference stocks carry half the voting powers of ordinary. Director's qualification, £1,000 of stock other than debenture. Transfer form, common; fee, 2s. 6d. each stock. Ordinary stock is transferable in multiples of £50, 5½ per cent.

preference in multiples of £6 5s., and 4 per cent. preference, and West Cork, Kinsale, 1900, and Ilen Valley preferences in multiples of £10. Fee for registration of probate, 2s. 6d. Telegraphic address, Leslie, Railway, Cork. Telephone number, 811, Cork. Latest price of ordinary, 58.

Bantry Extension Railway.—In 1878 the Bantry Extension Railway was incorporated as a separate undertaking, and has been constructed by the Cork, Bandon and South Coast Railway Company. The authorised capital, including loans, is £105,000, all of which has been issued, £30,000 being in ordinary stock, £40,000 in 5 per cent. baronial guarantee stock, and £35,000 in 5 per cent. debenture stock. The dividend on the baronial stock is guaranteed for 35 years from July 1, 1881, by the baronies of Bere, Bantry, and part of the barony of the west division of West Carbery. Counsel's opinion has been given that on the expiration of the baronial guarantee, on April 30, 1916, net receipts, after meeting debenture interest, will have to be applied as follows :—(1) In payment of a dividend on the A or baronial guarantee stock; (2) in paying back to the baronies the amount contributed by them; (3) in paying a dividend on the B or ordinary stock, while the relative position of the A and B stocks will remain the same as long as there is any money due to the baronies, and as soon as the baronies are paid off the A and B stocks will rank pari passu for dividend. The line is 11¼ miles in length, and is worked by the Cork, Bandon and South Coast Railway Company; the gross receipts until they amount to £5,000 per annum are to be applied by the Bandon Company in paying in the first instance interest on the debenture capital, and the balance remaining after such payment in or towards defraying the working expenses of the Bantry Extension, while when the total revenue amounts to £5,000 per annum, and does not amount to £5,500, the Bandon Company is entitled to 90 per cent. of the total revenue remaining after paying debenture interest, the percentage being reduced as the revenue increases until it is 52 per cent. of a revenue of £7,500 and upwards. The accounts are made up to June 30 and December 31, and submitted in August and February. Debenture interest and the dividend on the baronial guarantee stock are met, but there is nothing for the ordinary capital. The dividends on the guarantee stock are paid April 1 and October 1. The gross earnings in 1910 were £5,965 (when £843 was contributed towards the baronial guarantee dividend); in 1911, £5,963 (when £843 was contributed towards the baronial guarantee dividend); in 1912, £5,905 (when £831 was contributed towards the baronial guarantee dividend); in 1913, £6,159 (when £1,322 was contributed towards the baronial guarantee dividend); in 1914, £5,903 (when £830 was contributed towards the baronial guarantee dividend); and in the first half of 1915, £2,982 (against £2,553 in 1914). Amount advanced by the baronies to December 31, 1914, £58,027. Voting power, one vote for every £10 of ordinary or guarantee stock up to £100, one vote for every £50 beyond up to £1,000, and one for every £100 beyond. Transfer form, common; fee, 2s. 6d.; stocks are transferable in multiples of £10.

Cork, Blackrock and Passage Railway Company.—*Directors:* Sir S. Harrington (Chairman), K. B. Williams (Deputy-Chairman), T. F. Carroll, G. Lynch, S. J. Merrick and J. H. Sugrue. *General Manager:* R. H. Good. *Secretary:* R. J. Copinger. *Office:* Albert Street, Cork.—The company was incorporated in 1846. The authorised capital, including loans, is £431,270, and £118,340 has been issued in ordinary shares of £20 (see below); £1,600 in 5 per cent. preference shares of £20; £26,000 in 4 per cent. irredeemable preference shares (1881) of £20; £80,000 in 4 per cent. preference shares (1896) of £10; £135,330 in debenture stock at from 4 to 4½ per cent. (almost entirely at 4), £43,130 being under act 1846, £8,600 act 1881, £2,000 act 1889, £26,600 act 1896, and £55,000 act 1901 (issued in 1902 and 1905); and £65,000 in loans at 4 per cent. from the Commissioners of Public Works, Ireland (raised in 1902 and since as a first charge on the company's earnings). By an act of 1896 holders of ordinary shares have the option at any time of dividing their holdings into deferred shares and preferred shares of £10, half of each class; dividends are declared on the ordinary capital as if undivided, and on the amount accruing to the divided portion the preferred shares rank first in respect of each half-year for a dividend of 4 per cent. per annum, the deferred taking the balance; the ordinary capital is now represented by £53,600 undivided shares of £20, £32,370 preferred shares of £10, and £32,370 deferred shares of £10. The line is 16 miles in length.

The accounts are now made up annually to December 31, and submitted in February. To June, 1905, interest on loans and 1846 to 1896 debenture stocks was paid, with arrears on the 1901 debenture stock to December 31, 1904; to December, 1905, interest on loans and 1846 to 1896 debenture stocks, with arrears to date on the 1901 debenture stock, in order to pay which £1,881 was transferred from the reserve fund; to June and December, 1906, all interest charges were met, but there was no preference dividend; for the five half-years to June, 1909, interest on loans and 1846 to 1896 debenture stocks was paid; to December, 1909, interest on the loans and 1846 to 1896 debenture stocks, with a half-year's interest to December, 1907, on the 1901 debenture stock; for the three half-years to June 30, 1911, interest on the 1846 to 1896 debenture stocks; for the half-year to December 31, 1911, interest on the 1846 to 1896 debenture stocks, with a half-year's interest to June, 1908, on the 1901 debenture stock; for the two half-years to December, 1912, interest on the 1846 to 1896 debenture stocks; for the year 1913, interest on the 1846 to 1896 debenture stocks, with a half-year's interest to December 31, 1908, on the 1901 debenture stock; and for 1914, interest on the 1846 to 1896 debenture stocks, with a half-year's interest to June 30, 1909, on the 1901 debenture stock. Carried forward, a debit of £11,530, after including unpaid interest (£13,713) on the 1901 debenture stock. No payment has yet (November 9, 1915) been made on the 1901 debenture stock in respect of the working of 1915.

Voting power, one vote for from 1 to 5 undivided ordinary shares, two for from 6 to 10 shares, and one for every 10 shares beyond; one vote for a holding of 2 and not exceeding 5 preferred half-shares, two votes for a holding of 6 and not exceeding 10 preferred half-shares, and one vote for every 10 additional preferred half-shares; one vote for not less than 70 deferred half-shares, two votes for not less than 140 deferred half-shares, and one vote for every additional 140 deferred half-shares. Director's qualification, 20 ordinary shares or 20 preferred half-shares and 20 deferred half-shares, or such an equal number of preferred and deferred half-shares as, with any undivided ordinary shares, shall be equivalent to 20 undivided ordinary shares. Transfer form, common; fee, 2s. 6d. each seller. In transferring debenture stock no fractions of £1 are accepted, nor any sum less than £5. Fee for registration of probate, 2s. 6d. Telegraphic address, Greenboat, Cork. Telephone number, 308, Cork.

Cork City Railways Company.—*Office:* Paddington Station, W.—The company was incorporated in 1906. The authorised capital, including loans, is £150,000, of which £100,000 has been subscribed in shares of £10—£15,000 by the Cork, Bandon, and South Coast Railway Company, £10,000 by the Cork Harbour Commissioners, and £75,000 by the Great Western Railway Company, while the Treasury, with the sanction of parliament, contributed £25,000 towards the cost of the undertaking. At June 30, 1912, there was a debit to capital of £31,696, against which temporary loans had been obtained. The accounts are made up to June 30 and December 31, and submitted in August and February. The line is 1¼ miles in length, and was opened for traffic on January 1, 1912. No information is now obtainable from the company.

Corringham Light Railway Company.—*Directors:* A. T. Cocking (Chairman), A. Chamberlain and A. W. Kerly. *Secretary:* H. Reeve. *Office:* Kynochtown, Essex.—The company was incorporated in 1899 under the Light Railways Act of 1896. The authorised capital, including loans, is £18,667, and £12,000 has been issued in ordinary shares of £1, and £2,300 in 4 per cent. debenture stock. The line is 2⅜ miles in length. The accounts are made up annually to December 31, and submitted in March. The dividend for each of the fourteen years to 1914 was 7½ per cent. Carried forward, £88. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per transfer.

Corris Railway Company.—*Directors:* Sir G. White, Bart. (Chairman), H. G. Doggett, H. C. Godfray and S. White. *Secretary:* W. G. V. Smith. *Office:* Clare Street House, Bristol.—The company was incorporated in 1858. The authorised capital, including loans, is £20,000, and £15,000 has been issued in consolidated stock (all of which is held by the Imperial Tramways Company, Limited), and £5,000 in 5 per cent. debenture stock. The line is 11 miles in length. The accounts are made up annually to December 31, and submitted about February. For 1904 4 per cent. was paid; for 1905, 1; and for each of the ten years to 1913, nil. After providing debenture interest a debit balance of £1,239 was carried forward at the close of 1913. The accounts for 1914 have not been received. Director's qualification, £500 of stock. Transfer form, common; fee, 2s. 6d. Telegraphic address, White, Bristol.

Costa Rica Railway Company, Limited.—*Directors:* Lord St. Davids (Chairman), H. Allen (Vice-Chairman), R. Miller and F. Witting. *Secretary:* A. J. Shepherd. *Office:* Dashwood House, E.C.—The company was registered April 22, 1886, to take over the existing lines in Costa Rica, and construct additional lines. The existing lines were the property of the government, and were being worked by Mr. M. C. Keith under lease. In 1885-6 Mr. Keith effected an arrangement between the Costa Rica government and the bondholders of the external debt of the republic, and the railway company was the outcome of this agreement. The government transferred its railways for a period of 99 years from the completion of the new lines, free of any rent or charge, and conveyed to the company 800,000 acres of land, in consideration of the allotment to the government of one-third, and to the government bondholders of about one-third, of the company's share capital. The government was entitled to a moiety of the net proceeds of the lands, but the right of sale, leasing and management was given to the company for 20 years; on the expiration of this period (April 21, 1904) the residue of the lands not sold or utilised reverted to the government. All rolling stock and other things necessary for the construction and working of the line can be introduced free of customs duties, and the tariff on goods is made payable in Costa Rica gold. The execution of the new works was undertaken by Mr. Keith, and in consideration thereof, and the transfer of the concession, &c., he was to receive all the first and second debentures, and about one-third of the share capital.

As from July 1, 1905, the working of the company's undertaking, until the termination of the concession, less two months, has been transferred to the Northern Railway Company of Costa Rica, incorporated under the laws of New Jersey, U.S., on the terms that the railway shall be maintained in good working order, and the right to construct branches transferred to the Northern Company, which paid to the Costa Rica Railway Company £131,100 for the year to June 30, 1906, a similar sum for 1906-7, £135,600 for 1907-8, a similar sum for 1908-9, £140,100 for 1909-10, £144,600 for 1910-11, £149,100 for 1911-12 and 1912-13, and is to pay £149,100 per annum for 1913-14 and thereafter; these sums being subject to increase in the event of the prior mortgage debentures being increased beyond £380,000 up to £400,000. The performance of the obligations of the lease are guaranteed by the deposit with the trustees of the whole of the share capital of the Northern Company to the amount of $1,000,000.

The authorised ordinary capital is £1,800,000, with power to issue £655,000 first mortgage 6 per cent. debentures, £600,000 second 6 per cent. debentures, £200,000 5 per cent. prior mortgage debentures, and £200,000 5 per cent. prior mortgage debentures (second series), and all except £20,000 of the last have been issued, as under:—

£1,800,000 Capital stock, fully paid, formerly shares.

£200,000 Prior mortgage debentures of £100 and £20 each, bearing 5 per cent. interest, payable March 1 and September 1, and the principal repayable by 1933, through the action of a sinking fund, by purchase, when the price is not exceeding par, before February 1 in each year, or by annual drawings in February, commencing 1897, while all outstanding debentures may be redeemed at the company's option, on six months' notice, on or after January 1, 1916; amount outstanding, £139,000. The bonds are to bearer, but may be registered as to principal only, and the registration may subsequently be cancelled, the fee either way being 6d. per bond. The bonds are a (first) floating charge on the entire assets of the company, secured by trust deed; some were issued to holders of first and second debentures in satisfaction of interest, some were issued in settlement of contractor's claims, and some were sold, £75,000 having been issued publicly in December, 1896, at 104 per cent.

£180,000 Five per cent. prior mortgage debentures (second series) of £100 each, bearing 5 per cent. interest, payable March 1 and September 1, and the principal repayable by 1941 from a cumulative sinking fund of 1 per cent. per annum, to be applied to purchases when the price is not exceeding par, or by annual drawings in February at par, the first

redemption having taken place in February, 1905, while the company has power to redeem at par all outstanding debentures on six months' notice, on or after January 1, 1916. Amount outstanding, £154,400. The debentures form part of a total authorised of £200,000, and £100,000 was issued in February, 1902, £30,000 in December, 1903, £20,000 in October, 1904, and £30,000 in June, 1905, all at par; they are secured by a first floating charge on the entire assets of the company (after the above £200,000 of prior mortgage debentures), and may be had either registered or to bearer, as in the case of the above-mentioned prior mortgage debentures.

£655,000 First mortgage debentures of £100 each, ranking for 6 per cent. interest. Of this amount £355,000 was issued by the company on behalf of the contractor in June, 1886, at 92½ per cent., and the balance of £300,000 was issued in March, 1887, at 96½ per cent. Interest is payable January 1 and July 1, and the principal on July 1, 1916, the issue ranking next after the foregoing on the company's interests. The debentures are registered, both as to principal and interest.

£600,000 Second debentures of £100 each, ranking for 6 per cent. non-cumulative interest, payable on March 1 and September 1. The debentures were issued to the public in January, 1889, by the company on behalf of the contractor, at 97 per cent. The principal is repayable September 1, 1916, and the debentures are registered both as to principal and interest.

The accounts are made up annually to June 30, and submitted in July. For 1907-8 1¼ per cent. was paid on the capital stock, and £14,574 was added to reserve; for 1908-9, 1¼ per cent., £6,966 being added to the reserve fund; for 1909-10, 1½ per cent., £14,098 being added to the reserve fund; for 1910-11, 1¾ per cent., £15,756 being added to the reserve fund; for 1911-12, 2 per cent., £14,306 being added to the reserve; for 1912-13, 2 per cent., £17,139 being added to the reserve; for 1913-14, 2 per cent., £18,690 being added to the reserve; and for 1914-15, 2 per cent., £16,262 being added to the reserve, increasing it to £182,263. The line, inclusive of branches and sidings, is about 220 miles in length. Some small land sales have been made.

Voting power, one vote for every £100 of stock or first mortgage debentures, and two votes for every £100 of second debentures. Director's qualification, £1,000 of stock or first or second debentures. Transfer form for capital stock, common, and for debentures the ordinary debenture form is used; fee, 2s. 6d. per deed; capital stock is transferable in multiples of £1. Telephone number, 316 London Wall. The company is quoted in the official list. Latest prices—stock, 29; prior mortgage debentures, 96; first debentures, 90; second debentures, 85½.

Crewkerne, South Petherton and Martock Light Railway Company.—The company was incorporated in 1909. According to the government returns, the authorised capital, including loans, at the end of 1912 (later figures not having yet been published) was £95,000, none of which had been issued.

Cromarty and Dingwall Railway Company.—The company was incorporated in 1902. According to the government returns, the authorised capital, including loans, at the end of 1912 (later figures not having yet been published) was £48,000, none of which had been issued.

Croydon and Oxted Railway Joint Committee.—The line is owned by the London, Brighton and South Coast and the South Eastern Companies, and the capital is included in their returns.

Cuba Railroad Company.—*Directors:* E. J. Berwind, H. W. Bull, A. Coppell, H. Mansfield, H. Michaelsen and G. H. Whigham. *Secretary:* H. C. Lakin. *Office:* 49, Wall Street, New York. —The company was incorporated May 1, 1902, and owns railways of a total length of 658 miles, including a branch line from Placetas del Sur to Casilda, 56 miles long, which is under construction; in respect of certain lines completed in 1910 the Cuban government undertook to give subsidies amounting to $1,642,216, payable in six annual instalments—the first in November, 1911. The accounts are made up annually to June 30, and submitted in September. The dividend on the preferred shares is now being regularly paid in February and August, while the first distribution on the common shares was 4 per cent. paid in May, 1913; for 1913-14 6 per cent. was paid on the common shares; and for 1914-15, 6 (payable in equal proportions on May 1 and November 1, 1915). After charging the preferred dividend for twelve months (to August 2, 1915) and paying 6 per cent. on the common shares there was a surplus in respect of 1914-15 of $673,684, the total surplus then standing at $3,776,271. The capital is as under, the preferred shares, first mortgage bonds, and improvement and equipment bonds being quoted in the official list:—

$10,000,000 Common shares of $100, being the total authorised.

$10,000 000 Six per cent. non-cumulative preferred shares of $100, being the total authorised. Dividends have been paid as stated above. Latest price, 94¾.

$12,030,000 Five per cent. first mortgage gold bonds of $1,000 each, with interest payable January 1 and July 1, and the principal repayable July 1, 1952, all payments being made in New York (the mortgage is limited to a total of $20,000 per mile of completed line). Latest price, 96.

$4,000,000 Improvement and equipment 5 per cent. gold bonds of $1,000 each, of which $2,500,000 was offered for sale in July, 1912, by Messrs. Robert Fleming and Co., 8, Crosby Square, E.C., at the price of £197 per bond, and the remaining $1,500,000 was sold in Amsterdam. Interest is payable May 1 and November 1, and the principal falls due May 1, 1960, all payments being made in New York. The bonds are to be issued at the rate not exceeding $12,000 per mile of completed railway, and are subject to the above-mentioned first mortgage bonds. Latest price, 98.

$1,324,000 Trust Equipment certificates.

Cuban Central Northern Extension Railway, Limited.—*Directors:* C. J. C. Scott (Chairman), Hon. A. O. Crichton, Sir H. M. Jackson, Bart., and W. E. Ogilvie (New York). *Secretary:* W. J. Maslen. *Office:* Dashwood House, E.C.—The company was registered June 25, 1913, to acquire the

rights of the Cuban Central Railways, Limited, in connection with a railway between the ports of Caibarien and Nuevitas, Cuba. The concession for the railway is perpetual. The authorised capital is £500,000 in shares of £10, but none has yet been issued. The accounts, which are made up annually, are not published, but this notice has been officially revised. Director's qualification, none required. Telephone number, 1333 London Wall.

Cuban Central Railways, Limited.—*Directors:* C. J. C. Scott (Chairman), Hon. A. O. Crichton, Sir H. M. Jackson, Bart., W. E. Ogilvie, R. Popkiss and Capt. C. A. R. Scott. *Secretary:* W. J. Maslen. *Office:* Dashwood House, E.C.—The company was registered May 2, 1899, and owns concessions in perpetuity for railways which are of a total length of 354 miles. In 1913 the company disposed of certain of its rights of railway construction in Cuba to the Cuban Central Northern Extension Railway, Limited. Late in 1913 an offer was made to holders of ordinary shares to sell their holdings for 75 per cent. of ordinary stock in the United Railways of the Havana, and holders of upwards of £889,000 of Cuban Central Railway shares have accepted the offer, while in February, 1914, holders of the preference shares were invited to exchange their holdings for securities of the United Railways of the Havana and Regla Warehouses, Limited, on the basis of £10 of cumulative 5 per cent. preference stock of that undertaking, together with 10s. of its ordinary capital, for each Cuban preference share, and this offer has been accepted to the extent of about £702,000 of Cuban Central preference shares. The capital is as under:—

£900,000 Ordinary shares of £10, fully paid, being the total authorised. Of this amount £889,740 is now held by the United Railways of Havana and Regla Warehouses, Limited, having been acquired late in 1913 by exchange, as stated above.

£1,400,000 Five-and-a-half per cent. cumulative preference shares of £10, having a priority also as to capital, of which £1,220,000 is paid up, 120,000 shares being fully-paid and 20,000 (issued in December, 1913) having £1 per share paid. The issue is limited to £1,400,000. Of this amount £702,190 is now held by the United Railways and Regla Warehouses, Limited, having been acquired early in 1914 by exchange, as stated above.

£771,700 Four-and-a-half per cent. mortgage debentures of £100 each, to bearer (outstanding balance of £887,300, £700,000 of which was issued publicly at 95 per cent., and the remainder since at prices averaging slightly under par), with interest payable February 1 and August 1, and the principal repayable at par by the operation of an accumulative sinking fund of 1 per cent. per annum, commencing in 1905, applied to drawings (in June) when at or above par, and to purchases when below par, with power to the company to redeem the bonds (now) at any time on six months' notice at 110 per cent., and in the event of voluntary liquidation for reconstruction or amalgamation the debentures are to be redeemed at 110 (the debentures are secured by a mortgage on the railways).

£1,178,000 Five per cent. debenture stock. Of this amount £550,000 was issued in June, 1911, at par, in order to pay off outstanding 6 per cent. second debenture stock for £200,000, and provide funds for the construction of extensions, &c.; £350,000 was issued in July, 1912, at par; and £278,000 in 1913-1914, at about 95 per cent. The stock is secured by a trust deed on the whole property and undertaking of the company, subject to the outstanding debentures taken over from the old Cuban companies, and to the 4½ per cent. mortgage debentures as above; interest is payable January 1 and July 1, and the stock is redeemable by the company in whole or in part, if in part by drawings, at any time on six months' notice at 110 per cent. Power is reserved to increase the stock to an amount not exceeding, with other debentures and debenture stock, the share capital of the company for the time being issued.

£91,806 Seven and eight per cent. mortgage bonds, issued by the companies formerly owning the railways, and ranking before the above 4½ per cent. debentures and 5 per cent. debenture stock; these are all held in Cuba, have interest payable in February and August, or March and September, and are redeemable by 1922 by annual drawings in February or March, repayable forthwith.

£6,500 Six per cent. rolling stock bonds, with interest payable May 1 and November 1, and the principal repayable within ten years from November 1905.

The accounts are made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 5s. 6d. per share) being paid on the preference shares in April. To June 30, 1899, the lines were worked on capital account; for 1889-1900 £2,307 was carried over after payment of the preference dividend; for 1900-1 the ordinary got 1 per cent.; for 1901-2, 1902-3 and 1903-4 only the preference dividend was paid; for 1904-5 the ordinary shares got 2 per cent.; for 1905-6 only the preference dividend was paid; for 1906-7 the ordinary got 2 per cent.; for 1907-8 and 1908-9 only the preference dividend was paid; for 1909-10, 1910-11 and 1911-12, the ordinary shares received 2 per cent. each year; for 1912-13, 3; for 1913-14, 2; and for 1914-15, 4. General reserve account, £100,000; insurance account, £18,886; renewals reserve, £85,053; carried forward, £14,538. From July 1 to November 6, 1915, the gross earnings were £143,676, as against £121,359 from July 1 to November 7, 1914. Voting power, one vote for every share of either class. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Abrasador, London. Telephone number, 1333 London Wall. The company is quoted in the official list. Latest prices—ordinary, 5⅛; preference, 9 1/16; 4½ per cent. debentures, 86¾; debenture stock, 85.

Cúcuta Railway Company.—This company was formed in 1865 under Colombian laws, for the purpose of constructing a highroad through the valley of Cúcuta to Puerto Villamizar, a port on the river Zulia, and subsequently powers were obtained to construct a railway in the place of the road. The company has a concession from the Colombian government for a period of 99 years, dating now from 1876. There is no power of government purchase prior to the expiration of the concession, and no monetary guarantee is granted. The share capital paid up is $1,800,000, all of which is held in Colombia, and in December, 1887, there were issued by the River Plate Trust, Loan and Agency Company, Limited, 52, Moorgate Street, E.C., £120,000 6 per cent. first mortgage

debentures, of £100 each, at the price of 95 per cent. Coupons are payable January 1 and July 1, and the debentures are to be redeemed from a cumulative sinking fund of 2½ per cent. per annum, applied to annual drawings (in June) at par, or to purchase in the market if the debentures are under par. The debentures are a first charge on all the company's properties, including the land grant of 247,000 acres; the railway is 34½ miles in length. All payments on the debentures are made by the issuing company. Interest was duly met down to and inclusive of January 1, 1907, but the coupons due July 1, 1907, to January, 1909, both inclusive, were subject to some delay, due to the fact that the river Zulia was practically closed by order of the Venezuelan government from December, 1906, to December, 1908, and the company was thus deprived of an outlet for its traffic, which in consequence was almost entirely suspended; since then interest engagements have been regularly met. During recent years the amortisation of the bonds has only been provided in part, the last drawing having been of £2,500 in June, 1915, leaving the amount outstanding at £14,100. Under the concession the tariff is payable in gold or silver coin. For 1909 1¼ per cent. was paid on the shares; for 1910, 3; for 1911, 3¼; for 1912, 4½; for 1913, 5½; for 1914, 2½; and on account of 1915 1 per cent. has been paid. The debentures are quoted in the official list; latest price, 98.

Dallas and Waco Railway Company.—*Office:* 71, Broadway, New York.—This company is known here by the offer in January, 1892, by the London and New York Investment Corporation, Limited, 20, Threadneedle Street, E.C., of $1,173,000 first mortgage 5 per cent. gold bonds, of $1,000 each, at the price of £182 per bond, applications being simultaneously received in New York and Amsterdam. The line is 66 miles in length, and the mortgage is limited to $20,000 per mile, the whole amount of $1,340,000 having been issued. Interest is payable May 1 and November 1, and the principal falls due November 1, 1940; all payments are made in New York, being guaranteed unconditionally by the Missouri, Kansas and Texas Railway Company, to which company the property of the Dallas and Waco Company was deeded in 1892. The bonds are to bearer, but may be registered as to principal only at the company's office in New York, and registered bonds may be re-e changed for bearer bonds, no fee being charged for either operation. The entire capital stock is held by the Missouri, Kansas and Texas Company. Latest price in New York, 93½.

Darjeeling Himalayan Railway Company, Limited.—*Trustees for the Debenture Stock Holders:* J. E. Gladstone and C. H. Moore. *Agents in London:* Ogilvy, Gillanders and Co., 67, Cornhill, E.C. —This company was incorporated under the Indian Companies Acts in 1879, and owns a single line 51 miles in length. In January, 1913, in order to provide funds for the acquisition of the whole of the issued share capital of 43.75.000 rupees of the Darjeeling Himalayan Railway Extensions Company, Limited, preference shares for 43.75 000 rupees were created, and the authorised capital is now 61.25.000 rupees in shares of 100 rupees, 43.75.000 rupees being 5 per cent. cumulative preference, ranking also for priority as to capital, and 17.50.000 rupees ordinary, and the whole amount has been subscribed, and paid up. In October, 1897, the London agents issued £105,000 (forming part of an authorised issue of £150,000) 3½ per cent. debenture stock at 103 per cent., and in April, 1902, a further £10,000 was issued, making a total of £115,000; interest is payable January 1 and July 1 by the London agents. The Secretary of State for India under the contract with the company has the option of taking over the railway on May 4, 1919, and the company has reserved power to pay off the debenture stock on May 4, 1919, or upon any subsequent May 4, on giving six months' notice. The accounts are now made up to March 31 and September 30, and submitted at Calcutta in July and January. For 1904 15½ per cent. was paid; for 1905 and 1906, 15 each year; for 1907, 16; for 1908, 15½; for each of the four years to 1912, 16; for the nine months to September 30, 1913, 12 per cent. (actual); for the two half-years to September 30, 1914, 8; and to March, 1915, 7. Carried forward, 2.39.392 rupees. Transfer form for debenture stock, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. The debenture stock is quoted in the official list; latest price, 78.

Dawson, Grand Forks and Stewart River Railway Corporation, Limited.—*Directors:* J. Latta (Chairman), R. A. Lawther and A. G. Pollock. *Secretary:* H. J. Almond. *Office:* Balfour House, 119-125, Finsbury Pavement, E.C. — The company was registered November 1, 1904, to own and control in England the shares and securities of the Klondike Mines Railway Company (of Canada), formed under Canadian laws to provide railway facilities between the Yukon and Stewart rivers. The authorised capital of the English company is £10,000 in shares of £1, all of which was issued as fully paid, while there were, in addition, 6 per cent. prior lien debentures for £50,000 and 6 per cent. consolidated debenture stock for £225,000. In June, 1915, the company sold the whole of its interests in the Klondike Mines Railway Company to the North West Finance Syndicate, Limited, for 106,250 fully paid shares of £1 in the North West Corporation, Limited; 50,000 of these shares were delivered to the holders of the prior lien debentures (being at the rate of one share for every £1 of debentures) in part satisfaction of their security, and 56,250 to the holders of the consolidated debenture stock (being at the rate of one share for every £4 of debenture stock) in full discharge of their claims, while the holders of the prior lien debentures are also entitled to participate, in proportion to their holdings, in the repayment of a loan of £15,000 made by the Dawson, Grand Forks, &c., Railway Corporation to the North West Finance Syndicate for four years, and secured by £15,000 of 7 per cent. debenture stock of the North West Corporation, subject to the costs and expenses of the Railway Corporation.

The accounts are made up annually to October 31, and those for 1913-14 were submitted in October, 1915. In June, 1915, the corporation sold the whole of its interests in the Klondike Mines Railway Company to the North West Finance Syndicate, Limited, as stated above, while so soon as the loan of £15,000 made to the North West Finance Syndicate has been repaid it is proposed to liquidate the Railway Corporation, which has now no assets. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d.

Dearne Valley Railway Company.—*Directors:* Sir G. J. Armytage, Bart. (Chairman), J. J. Addy (Deputy-Chairman), R. Armitage, M.P., E. B. Fielden, C. E. Hunter, J. Jarratt and T. E. Vickers. *Secretary:* S. W. Meyer. *Office:* 13, Bond Street, Leeds.—The company was incorporated in 1897. The authorised capital, including loans, is £800,000, of which £485,000 has been issued and paid up in ordinary shares of £10; £100,000 in 4 per cent. preference shares, issued in May, 1906, and since;

and £190,000 in 4 per cent. debenture stock, with interest payable June 30 and December 31. Under the provisions of acts obtained in 1902 and 1906 the Lancashire and Yorkshire Railway Company is empowered to subscribe a sum not exceeding £500,000 to the capital of the Dearne Valley Railway Company, and to appoint two directors, one of whom is to be chairman; of the £485,000 of ordinary capital issued as above, £335,000 has been subscribed for by the Lancashire and Yorkshire Company.

The accounts are now made up annually to December 31, and submitted in February. The line is about 20 miles in length, and was opened for goods and mineral traffic on May 17, 1909. An agreement has been entered into with the Hull and Barnsley Railway Company under which that company has running powers over the Dearne Valley line to Houghton Main and Grimethorpe Main collieries in exchange for running powers granted to the Dearne Valley Company to Monkton Main and Carlton Main collieries on the Hull and Barnsley Company's system. The first dividend on the ordinary shares was 2 per cent. per annum paid for the first half of 1908; for the second half of 1908 1 per cent. per annum was paid; for both halves of 1909, 1½; for both halves of 1910, and the first half of 1911, 1; for the second half of 1911, 1¾; for the first half of 1912, ¾; and for the second half of 1912, 2. For the year 1913 2¼ per cent. was paid; and for 1914, 2¾. Carried forward, £4,478. On account of 1915 1 per cent. was paid in August. The dividend on the preference shares is paid in February and August. Voting power, one vote for every share of either class up to 10, one for every 5 shares beyond up to 100, and one for every additional 10 shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Railways, Leeds. Telephone number, 1567, Leeds.

Delaware and Bound Brook Railroad Company.—*Office:* Trenton, New Jersey, U.S.—The shares of this company, amounting to $1,800,000 in shares of $100, are known here. The bonded debt is $1,800,000, and the line is 31 miles in length. In May, 1879, the properties were leased for 990 years to the Philadelphia and Reading Railroad Company, the lessees paying fixed charges, and 8 per cent. dividends on the shares, after May, 1883. The share dividends are distributed in February, May, August and November, payments being regularly made at Trenton, New Jersey, U.S.

Delaware and Hudson Company.—*Directors:* L. F. Loree (President), H. W. de Forest, C. M. Depew, J. A. Linen, R. S. Lovett, R. M. Olyphant, W. S. Opdyke, C. A. Peabody, R. C. Pruyn, A. D. Russell, C. Vanderbilt, G. I. Wilber and W. H. Williams. *Office:* New York.—The company was chartered in 1823 as the President, Managers and Company of the Delaware and Hudson Canal Company, to construct a canal and railroad from the coalfields of Pennsylvania to the Hudson River, and in April, 1899, the name was changed as above. The company is also engaged in the mining of coal. The canal ceased to be operated in 1898, the cost was written off, and the bed sold in June, 1899. The capital is as follows, the first two classes being known here:—$42,503,000 shares of $100; $5,000,000 7 per cent. bonds of $1,000 (secured by a first mortgage on Pennsylvania property), due September 1, 1917, the interest being payable March 1 and September 1; $13,973,000 4 per cent. debentures of $1,000, with interest payable June 15 and December 15, while the principal is due June 15, 1916 (certain options of conversion of these debentures into shares have now expired); $9,643,000 4½ per cent. first lien equipment bonds, dated July 1, 1907, and repayable July 1, 1922, while a sinking fund of $650,000 per annum is provided, applicable to the purchase of bonds of this issue, other securities or additional equipment to come under the mortgage; $1,500,000 sectional mortgages, and $32,204,000 4 per cent. first and refunding mortgage thirty-five-year gold bonds, issued under mortgage dated May 1, 1908, securing a total issue of $50,000,000 of bonds. A sinking fund created in 1899 and amended in 1910 requires a sum not less than 5 cents per ton of coal mined to be charged against the yearly net profits and applied towards defraying the cost to the company of acquiring additional coal lands, or to the acquisition of other properties needed in the company's business, or to other capital purposes. All payments are made in New York. There are also loans for $3,018,533.

The accounts are made up annually to December 31, and submitted in May, the dividend declared in December being payable in equal instalments in March, June, September and December of the following year. In the six years to 1906 dividends at the rate of 7 per cent. per annum were paid; and in the eight years to 1914, 9. Credit to profit and loss at the end of 1914, $18,773,318. On account of 1915 three quarterly dividends of 2¼ per cent. each have been paid. Latest prices in New York—shares, $148; 7 per cent. bonds, 104⅜.

(See also additional notices, &c., at the end of this work.)

Delhi, Umballa, Kalka Railway Company, Limited.—*Directors:* A. Izat, C.I.E. (Chairman), L. L. Cohen, Col. T. Gracey, C.S.I., and Sir F. R. Upcott, K.C.V.O., C.S.I. *Secretary:* E. A. Neville. *Office:* 237, Gresham House, Old Broad Street, E.C.—The company was registered January 25, 1889, to construct a railway (162 miles in length) under a contract with the Secretary of State in Council of India. Under the contract the Indian government undertakes the working of the line—which by a further contract has been transferred by the government to the East Indian Railway Company—for (now) 48 per cent. of the gross receipts. The government also provides all the land required for the line, and has power to take over the undertaking at the expiration (now) of 35 years from December 31, 1891, or at intervals of 10 years thereafter, on giving the company twelve months' previous notice, and paying a sum equivalent to twenty-five times 50 per cent. of the average yearly gross earnings of the line during the preceding five years (any advances from the Secretary of State to supplement earnings to be excluded in making the calculation). In settlement of a dispute as to certain through traffic, which this company considered it was entitled to, the Indian government has undertaken to supplement the net earnings of the company by such an annual subsidy as may be necessary to ensure to the proprietors a dividend of 3½ per cent. per annum on the ordinary capital of £800,000; after payment of the debenture and preference stock interest, surplus profits in excess of 3½ per cent. are to be divided equally between the government and the company, until any advances made by the government are repaid with simple interest at 3½ per cent., after which all the surplus profits belong to the company (no advances have been made by the government on this account). In 1908 an arrangement was made with the Secretary of State in Council of India for the construction of the Kaithal extension, 30 miles in length, all the conditions for which are similar to those for the original railway; this extension was opened in December, 1910, and the Secretary of State has sanctioned a further extension of about 40 miles, to be known as the Jhind Paniput exten-

sion, all the conditions being similar to those of the original line. The capital cost of the portion of this extension which lies in the Jhind state will, however, be provided by that state.

The authorised capital is now £1,000,000, £800,000 being in ordinary stock (formerly shares), and £200,000 in 4 per cent. cumulative preference stock (formerly shares), having a priority as regards capital, together with all arrears of dividends, the latter having been created late in 1908 for the purposes of the extension authorised in that year. All of the ordinary capital has been subscribed and paid up, and in November, 1908, all the preference shares (now stock) were allotted at par (less a commission of 8s. per share). There is power to issue £300,000 of debenture capital, and £200,000 was issued at 102 per cent. in March, 1890, and £100,000 in January, 1891, at 106, in 4 per cent. stock, with interest payable April 1 and October 1, and the principal repayable at 102 per cent. on December 31, 1916.

The accounts are now made up annually to September 30, and submitted in February. For the year to June 30, 1901, the dividend was 4¼ per cent.; for 1901-2, 4½; for 1902-3 and 1903-4, 5 each year; for 1904-5, 6; for 1905-6, 6½; for 1906-7, 1907-8, 1908-9, 1909-10 and 1910-11, 7, with a bonus of 1 per cent. in respect of the last-named year; for 1911-12, 8, with a bonus of 1½ per cent.; for the half-year to December, 1912, 5 per cent. (actual), including a bonus of 1 per cent.; for the nine months to September, 1913, 7½ per cent. (actual), including a bonus of 1½ per cent.; and for the year 1913-14, 10, including a bonus of 2 per cent. Reserve fund, £104,908; sinking fund to meet cost of the renewal of debentures, £33,750; carried forward, £12,930. On account of 1914-15 5 per cent., including a bonus of 1 per cent., was paid in July. Dividends are paid free of Indian, but subject to English income tax. Transfer form, common; fee, 2s. 6d. per deed; the ordinary, preference and debenture stocks are transferable in multiples of £1, with a minimum of £10. Telephone number, 9788 Central. The company is quoted in the official list. Latest prices—ordinary stock, 175; preference stock, 86; debenture stock, 98¾.

Demerara Railway Company.—*Directors:* R. A. Robertson (Chairman), E. B. Read (Deputy-Chairman), H. M. Sells and C. B. Hamilton, C.M.G. (Government Director). *Secretary:* H. G. McMurdie. *Offices:* 110, Cannon Street, E.C.—The company was incorporated in 1846. By a contract dated January 31, 1896, with the Crown Agents for the Colonies, confirmed by a special ordinance of the colony of British Guiana, dated July 22, 1896, the company undertook the construction of two extensions. The estimated cost of these extensions was originally £312,500, and the colonial government has agreed to pay such a sum as will be sufficient, with the earnings of these extensions, to make a total return equivalent to 4 per cent. per annum on the above capital sum; the guarantee is to run for fifty years, dating from July 15, 1900. In the event of the extensions at any time being worked at an excess of expenditure over receipts for three successive half-years, the government "shall" take over the extensions, upon payment of the capital issued therefor. The contract for the construction of the line names certain other contingencies under which the line might be relinquished to the government on payment of the contract sum, and as it was found early in 1900 that the extensions could not be completed for £312,500, the directors decided to stop work and claim that amount from the government. The matter, however, was disputed by the government, and in April, 1900, it was decided, while reserving all the rights of the company under the original contract, to resume construction, and the funds were provided by the issue of debenture stock. On July 31, 1913, a contract was signed between the government of British Guiana and the company for the construction of an extension of the West Coast railway from the then terminus at Greenwich Park to Parika, a distance of about 3½ miles, the same being confirmed by special ordinance of the colony of British Guiana dated November 15, 1913, in connection with which the government has established steamship services. The mileage of the extension is about one-sixth that of the West Coast railway as increased, and the contract provides for the payment by the company to the government from the time of the completion of the extension of one-sixth of the net revenue of the West Coast railway as extended, subject, however, to the clearing off of one-sixth of any loss which may have occurred in any previous half-year after the opening of the extension, while only in the event of the company failing to maintain and work the extension will the £16,000 provided by the government for the construction of the extension become a debt due by the company, and not then if the steamship services, above referred to, are not maintained. In the event of the acquisition of the original West Coast Railway by the government, the extension to Parika shall become the property of the government without any consideration. The original line (opened in 1846) is 21½ miles in length, and the new lines, consisting of the Berbice and West Coast railways, are of a total length of 57½ miles; 54 miles of the latter have been in operation throughout since July 15, 1900, and the remaining 3½ miles (Parika extension) since July 2, 1914. The capital is as under:—

£165,000 Ordinary stock.

£115,000 Seven per cent. perpetual preference stock, cumulative. Arrears of dividend on this stock to December, 1906, amounting to 28 per cent., were funded as stated below.

£312,500 Four per cent. extension preference stock, issued in April, 1897, to provide funds for the construction of extensions as stated above. The stock is a first charge on the government subsidy above mentioned and the net revenue of the new railways (subject to the debenture stock). The dividend is cumulative, and was paid out of capital during construction.

£32,200 Preferred ordinary stock, issued in June, 1908, in respect of arrears of dividend on the 7 per cent. preference stock, amounting at December 31, 1906, to 28 per cent. The stock ranks for 3½ per cent. dividends on the earnings of each separate year ending December 31, after payment of all dividends on the preference stock, with the right of conversion at any time, on one month's notice, into ordinary stock.

£70,000 Four per cent. perpetual debenture stock, issued in July, 1901, at par, with interest payable April 30 and October 31. The stock is secured by a first charge on the entire net revenue of the company, including the government subsidy for the extensions. In the event of the colonial government acquiring the extensions the sum of £312,500 is to be paid to the

company, and in that event the holders of the debenture stock are to have the option of being paid off by the company at par out of that sum, or of continuing their holdings secured on the original line alone.

The accounts are made up to June 30 and December 31, and submitted about October and April. For the six half-years to December 31, 1903, only the dividend on the extension shares was paid; for the half-year to June, 1904, 2 per cent. per annum was paid on the preference stock; to December, 1904, 6; to June and December, 1905, 4; to June, 1906, 5; and for the three half-years to December, 1907, the full rate of 7, leaving arrears amounting to 28 per cent., which were funded into preferred ordinary stock, referred to above. For the first half of 1908 the preference stock got the full rate, but nothing was paid on the preferred ordinary; in respect of the second half of 1908 the preferred ordinary stock received its full rate of 3½ per cent. for the whole year 1908, and the ordinary stock 4 per cent. per annum for the second half of the year; for 1909 and 1910 the ordinary stock got 2 per cent. per annum for the first half of the year and 4 for the second half; for 1911, 2 and 3; for 1912 and for both halves of 1913 and 1914, and the first half of 1915, the preference and preferred ordinary dividends were paid, but nothing on the ordinary. Renewal and contingency funds, £16,637; carried forward, £1,491. Voting power, one vote for every £17 10s. of stock (other than debenture stock) up to £87 10s., and one for every £87 10s. beyond up to £875; maximum, fourteen votes. Director's qualification, £350 of any class of capital other than debenture stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in any amount not under £1. Telegraphic address, Valonia, Cannon, London. Telephone number, 2584 City. The company is quoted in the official list. Latest prices—extension preference stock, 77½; debenture stock, 72.

Denver and Rio Grande Railroad Company.—*Directors:* E. T. Jeffery (Chairman), — Mudge (President), B. F. Bush, E. D. Adams, E. L. Brown, A. Coppell, G. J. Gould, K. Gould, E. L. Marston, F. J. Shepard and J. F. Vaile. *London Agents:* John K. Gilliat and Co., 7, Crosby Square, E.C. *Head Office:* Denver, Colorado, U.S.—The accounts are made up annually to June 30. Half-yearly dividends at the full rate of 5 per cent. per annum were paid on the preferred shares in January and July from 1901 to January, 1911, both inclusive, but there has been no distribution since, and no dividend has been paid on the ordinary shares. In 1914-15 the net surplus, after providing for fixed charges and setting aside $273,044 to sinking and renewal funds, and $211,045 for additions and betterments, was $934,640, and at the close of the year the credit balance stood at $8,970,650; the above surplus of $934,640 was exclusive of interest accrued in the year 1914-15, but unpaid, on $25,000,000 of Western Pacific Railway second mortgage bonds in the treasury, besides which the Denver Company was, at June 30, 1915, interested in the Western Pacific Railway to the extent of $62,500,000 of shares, $75,000 first mortgage bonds, and $17,923,369 notes (all the securities owned of the Western Pacific Railway, with the exception of the first mortgage bonds and $3,670,454 of notes, are pledged). The Western Pacific Company defaulted in interest due on the first mortgage bonds on March 1, 1915, and receivers were appointed. In the two months to August 31, 1915, the net earnings were $310,510 in excess of fixed charges, as against a deficiency of $36,470 in 1914. In 1908 the Rio Grande Western Railway Company, formerly controlled through ownership of shares, was absorbed outright, and the total mileage of the Denver and Rio Grande Railroad Company is now 2,739 miles. At June 30, 1915, the capital consisted of the ordinary and preferred shares as below, and a bonded debt of $134,268,000. The capital issues known here are as follow, and all, except the first consolidated mortgage 4½ per cents. and the last issue, are quoted in the official list:—

$38,000,000 Ordinary shares of $100. Latest price, 11½.

$49,779,800 Preferred shares of $100, ranking for 5 per cent., non-cumulative. Latest price, 23½.

$35,570,000 First consolidated mortgage 4 per cent. bonds of $1,000 and $500, with coupons payable January 1 and July 1, and the principal July 1, 1936. At June 30, 1915, $1,445,000 of these bonds was held in the treasury and by trustees. All payments are made in gold coin in New York, free from United States and state taxes. This issue and the following form part of an authorised mortgage of $42,000,000. The bonds are to bearer, but may be registered in New York and London as to principal only, or in New York as to principal and interest; and bonds registered as to principal only may be reconverted into bonds to bearer, the fee for each operation being 1s. per bond, but bonds registered as to principal and interest must remain so. Latest price, 72¾.

$6,382,000 First consolidated mortgage 4½ per cent. bonds of $1,000, similar in all respects, except the rate of interest, to the above first consolidated mortgage 4 per cent. bonds. These were issued in conversion of first mortgage 7 per cent. bonds. Latest price, 81½.

$8,335,000 Improvement mortgage 5 per cent. bonds of $500 each, with interest payable June 1 and December 1, and maturing June 1, 1928, all payments being made in New York in gold coin. Of the total issued, $3,000,000 was placed in September, 1888, at the minimum of 82½ per cent. and accrued interest in New York, and the equivalents in London and Amsterdam, and $4,500,000 was issued here in May, 1890, by Messrs. Borthwick, Wark and Co., 11, Copthall Court, E.C., at £84 per bond. The bonds are a mortgage on the entire properties of the company, subject to the foregoing, and are limited to $5,000 per mile of road on which first consolidated mortgage bonds shall have been issued. They are to bearer, but may be registered in New York as to principal only, or as to principal and interest; bonds registered as to principal only can again be made payable to bearer, the fee for each operation being 1s. per bond, but bonds registered as to principal and interest must remain so. Latest price, 81⅛.

$15,200,000 Rio Grande Western 4 per cent. first trust mortgage bonds of $1,000 each, with coupons payable January 1 and July 1, and the principal maturing July 1, 1939, all payments being made in gold coin in New York, free from United States or municipal taxes. The bonds are to bearer, but may be registered as to principal only, or as to principal and interest. A portion of the above amount was offered in June, 1889, in New York, at the price of 75 per cent., subscriptions being received in London at the sterling equivalent by Mr. A. G. Renshaw, 2, Suffolk Lane, E.C. Latest price, 73¼.

$41,281,000 First and refunding mortgage 5 per cent. bonds of $1,000 each, with interest payable February 1 and August 1, and the principal repayable August 1, 1955, but subject to redemption as regards the whole amount only at 107½ per cent., on any interest date, beginning May 1, 1918. A sinking fund of 1 per cent. per annum is to be provided on June 1 annually, from 1909 to 1942, to be used in purchasing bonds, or for improvements and extensions. At June 30, 1915, $7,882,000 of these bonds was held in the treasury and by trustees. All payments are made in gold in New York. Latest price, 58½.

$10,000,000 Adjustment mortgage bonds of $100 each, part of a total authorised of $25,000,000, and, having been underwritten, were offered to stockholders at par, in May, 1912. The bonds rank for 7 per cent. interest, if earned, to be paid semi-annually on April 1 and October 1, to the extent determined by the board in respect of the half-years ending on the preceding December 31 and June 30 respectively. The bonds are redeemable at 115 per cent. on any interest date, as a whole or in blocks of $500,000, and on redemption all arrears of interest, if any, are to be paid. The full rate of 7 per cent. per annum is being regularly paid.

Derwent Valley Light Railway Company.—*Directors:* Lord Deramore (Chairman), E. C. Geddes, C. W. Thompson, W. F. H. Thomson and Sir R. J. M. Walker, Bart. *General Manager:* W. T. D. Grundy. *Secretary and Solicitor:* H. W. Badger. *Office:* 16, Coney Street, York.—The company was incorporated in 1902. The authorised capital, including loans, is £108,000, and there has been issued £31,000 in 5 per cent. (non-cumulative) preference shares of £1, £50,000 in ordinary shares of £1, and £27,000 in 4 per cent. debenture stock, with interest payable January 1 and July 1. At December 31, 1914, there was a debit to capital of £19,249, provided by bankers' loan. The accounts are made up annually to December 31, and submitted in April. The line (16 miles) was opened for traffic in July, 1913. "For ten years from the opening of the line for public traffic the Ecrick and Riccall Rural District Councils are to advance annually the sums of £900 and £600 respectively, or proportionately such smaller sums as may be necessary, to provide a dividend of 3 per cent. on the ordinary capital. . . . The repayment of any advances to be secured by sinking-fund policies to be taken out by the company to secure repayment in 40 years." The ordinary dividend of 3 per cent. has been paid to date as stated above, but there has so far been no distribution on the preference shares. Debit balance at December 31, 1914, £864. Voting power, one vote for every share up to 10, one vote for every 5 shares beyond up to 100, and an additional vote for every 10 shares beyond 100. Director's qualification, shares of either class to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dervale, York. Telephone numbers—(Secretary) 5, York; (General Manager) 758, York.

Detroit and Mackinac Railway Company.—*Directors:* H. K. McHarg (President), W. Ferguson, J. D. Hawks, A. D. Moran and H. K. McHarg, Jun. *Office:* Detroit, U.S.—In September, 1895, there were issued here by the then firm of Messrs. Heinemann and Co., Gresham House, E.C., $900,000 4 per cent. first lien gold bonds of $1,000 each of this company at the price of £200 per bond, and the total outstanding is $1,050,000, the authorised amount being $1,500,000. Interest is payable June 1 and December 1, and the principal is repayable June 1, 1995, all payments being made in New York in gold coin, free from all United States taxes. The bonds are to bearer, but may be registered as to principal only in New York. The company was organised under the laws of Michigan on December 29, 1894, the line being now 358 miles in length. The other capital issues are $1,750,000 mortgage bonds, and $2,950,000 shares ($950,000 preferred). The accounts are made up annually to June 30. The first dividend on the preferred shares was 2½ per cent., paid in July, 1903, and similar distributions were made in July, 1904, and in January and July of each of the ten years to 1915, while in January, 1911, 2½ per cent. was paid on the common, and similar distributions were made in July, 1911, January and July, 1912, 1913 and 1914, and January, 1915—none since. Latest price in New York of 4 per cent. first lien bonds, 87½.

Detroit, Grand Haven and Milwaukee Railway Company.—*Office:* Detroit, U.S.—The two issues of bonds made by this company are known here. They are both guaranteed by the Great Western Railway of Canada, now merged into the Grand Trunk Company. The issues are—$2,000,000 equipment mortgage 6 per cent. bonds of $1,000, and $3,200,000 consolidated mortgage 6 per cent. bonds of $200, $500 and $1,000. Interest on both issues is payable April 1 and October 1 in New York, or in London (at the exchange of the day by the Grand Trunk Company, Dashwood House, E.C.), and both issues mature November, 1918. The bonds are to bearer, but may be registered at the Grand Trunk Company's office, and registered bonds may be again made to bearer, all interest, however, being payable by coupon; the fee for exchanging either way is 2s. 6d. per operation. The ordinary capital is $1,500,000. For 1908 net earnings were $211,380 short of interest charges; for 1909, $66,587 short; for 1910, $149,333 short; for 1911, $225,459 short; for 1912, $425,748 short; for 1913, $408,165 short; and for 1914, $504,878 short. The line is 189 miles in length. The bonds are quoted in the official list. Latest prices—equipment bonds, 104; consolidated mortgage, 99.

The Grand Trunk Company has at various times offered holders of the above bonds the option of exchanging into Grand Trunk 4 per cent. debenture stock; and equipment bonds for $39,000 and consolidated mortgage bonds for $398,800 are now represented by Grand Trunk debenture stock.

Didcot, Newbury and Southampton Railway Company.—*Directors:* F. B. Turner (Chairman), Col. E. Bance (Deputy-Chairman), R. S. Bain, F. Goodenough, S. Herbert, W. A. Mount, M.P., and Sir G. S. Robertson, K.C.S.I., M.P. *Secretary:* J. G. Vokes. *Office:* 11, Victoria Street, S.W.—The company was incorporated in 1873, and by an act obtained in 1883 the capital was consolidated. By an act obtained in 1889 certain portions of the line, as originally intended, were relinquished, and power was obtained in 1897 from parliament to issue further debenture stock for the purpose of doubling the line, and to write off revenue debits to capital. By act of parliament obtained in 1903 arrears of interest on loans were capitalised into 3 per cent. debenture stock, and by another act obtained in 1914 arrears of interest on the 4 and 5 per cent. debentures were likewise capitalised into 3 per cent.

debenture stock. The authorised capital, including loans, is now £1,463,680, of which £306,830 has been issued in consolidated ordinary shares of £10; £638,240 in 5 per cent. consolidated preference shares of £10; £107,961 in debentures at 4 per cent., and £30,630 at 5 per cent.; £166,000 in 5 per cent. debenture stock; and £59,188 in 3 per cent. debenture stock (ranking for interest—non-cumulative—after the foregoing loans and debenture stock). The lines from Didcot to Newbury, and Newbury to Winchester, are to be stocked, maintained and worked in perpetuity by the Great Western Company for (pending the completion of the railway as a double line) 60 per cent. of the receipts; the line from Winchester to Shawford forms a junction with the London and South Western Railway to Southampton and is worked by that company. Interest on the £166,000 debenture stock is in perpetuity a first charge on the gross receipts of the lines worked by the Great Western Company, any sums paid by the Great Western (in excess of the 40 per cent. of the receipts) to be repaid out of future earnings.

The accounts are now made up annually to December 31, and submitted in February. Net earnings (in the first half of 1906, £5,593; in the second half, £6,717; in 1907, £5,706 and £7,031 respectively; in 1908, £6,066 and £7,304; in 1909, £6,040 and £7,912; in 1910, £6,711 and £7,731; in 1911, £6,693 and £7,784; in 1912, £6,605 and £8,089; in the year 1913, £15,868; and in 1914, £15,527) have been for some years in excess of the sum required to cover interest on the 5 per cent. debenture stock, and various rates of interest have been paid on the 4 and 5 per cent. debentures for many years, with, however, the full rates in respect of the three years to 1914, while early in 1904, and again in 1914, the arrears of interest to the previous December 31 in each case were capitalised into 3 per cent. debenture stock. For the year 1914 2 per cent. was paid on the 3 per cent. debenture stock, this being the first distribution. Voting power, one vote for every ordinary or preference share up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, £1,000 of shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed.

Dolgarrog Light Railway.—For the purpose of this railway the Aluminium Corporation, Limited, took power to create £40,000 of capital.

Dominion Atlantic Railway Company.—*Directors:* Sir T. G. Shaughnessy, K.C.V.O. (President), D. McNicoll, Sir T. Skinner, Bart., R. B. Angus and I. G. Ogden. *London Agent:* Canadian Pacific Railway Company, 8, Waterloo Place, Pall Mall, S.W. *Registrar in London:* E. F. Tremayne. *Office:* Montreal. —The Windsor and Annapolis Railway Company, Limited, was registered March 1, 1867, to construct a railway in Nova Scotia, and as from October 1, 1894, the Western Counties Railway Company (later styled the Yarmouth and Annapolis) was acquired, the amalgamated undertaking being now known as above. The Midland Railway of Nova Scotia was taken over in 1905, and the operation thereof commenced in October of that year. In 1910 the Canadian Pacific Railway Company acquired practically all the preference and ordinary stock of the Dominion Atlantic Railway Company at 60 per cent. of its face value for the former, and 20 per cent. of its face value for the latter; the undertaking was leased to the Canadian Pacific from January 1, 1912, for a term of 999 years, the head office having been previously transferred to Montreal. The authorised capital is £500,000 4 per cent. first debenture stock, £440,000 4 per cent. second debenture stock, £292,500 4 per cent. extension debenture stock, £270,000 5 per cent. non-cumulative preferred stock, and £230,000 ordinary stock; and all the first and second debenture stocks, £257,200 extension debenture stock, and all the preference and ordinary stocks have been issued and paid up; of the second debenture stock £190,000 stock has been acquired by the Canadian Pacific Railway Company from the proceeds of Canadian Pacific Railway shares, and the extension debenture stock has been acquired by the same by the issue of Canadian Pacific Railway 4 per cent. debenture stock. Interest on the first debenture stock is payable April 1 and October 1, and the principal is repayable, at the option of the company, at 110 per cent. on or after October 1, 1924, on six months' notice, while it is to be repaid in 1944 at par; interest on the second debenture stock is payable January 1 and July 1, and the principal is repayable, at the option of the company, at 105 per cent., on or after July 1, 1916, on six months' notice, while it is to be repaid at par July 1, 1956; and interest on the extension debenture stock is payable January 1 and July 1, while the principal is repayable at par January 1, 1965, but may be repaid at the company's option on and after January 1, 1926, on six months' notice, at 105 per cent. The company owns 248 miles of road, and leases and has running powers over 46 miles; it also operates important steamer routes.

Accounts are not now published. The books of the debenture stocks are kept at the office of the Canadian Pacific Railway, 8, Waterloo Place, Pall Mall, S.W., where transfers are effected on common forms; fee, 2s. 6d. per deed; fractions of £1 of debenture stock are not transferable, and no certificate is issued for a less sum than £20. The debenture stocks are quoted in the official list. Latest prices—first debenture stock, 79; second debenture stock, 82.

Donoughmore Extension Light Railway Company, Limited.—The railway is now managed by a committee appointed by the County Council of Cork. *Secretary:* T. O'Connor. *Office:* Western Road Terminus, Cork.—The company was registered June 6, 1890, to construct a railway, 8½ miles in length, authorised by the Tramways (Ireland) Acts. The authorised capital is £35,000 in shares of £5, of which £30,000 has been issued in fully-paid shares with a perpetual guarantee of 4 per cent. interest, and £3,000 in fully-paid ordinary shares, unguaranteed. The dividend as above is guaranteed to the extent of one-half by portions of the baronies of Duhallow, East Muskerry and Barretts, and as to one-half by the Treasury. In the event of the company breaking down, the county council is bound to maintain and work the lines, and pay the dividend on the guaranteed shares. The accounts are now made up annually to December 31, and submitted in February. The line is worked by the Cork and Muskerry Railway Company, at cost. The guaranteed dividend is being paid, being distributed in March and September each year, but the unguaranteed shares have received no dividends. The working in 1910 resulted in a loss of £393; in 1911 of £174; in 1912 of £312; in 1913 of £346; and in 1914 of £345. Voting power, one vote for every share. Director's qualification, 5 shares. Transfer form, common; fee, 2s. 6d.

Dorada Extension Railway, Limited.—*Directors:* N. G. Burch (Chairman), R. Cooper, T. L. C. Pilditch (Managing Director and Secretary), P. C. Quilter and G. R. T. Upton. *Office:* Finsbury Pavement House, E.C.—The company was registered April 11, 1905, in reconstruction of the

Dorada Railway Company, Limited, registered April 16, 1888, and with a view to extending the line. The old company acquired a concession from the Colombian government for a railway 22 miles in length, the government giving a subsidy of $7,000 per kilometre on the original line, and $10,000 per kilometre on extensions to Dorada, and in 1905 the new company obtained a new concession for a further extension to Girardot (the section to Ambalema, 51 miles, only is at present being worked, having been opened for traffic in September, 1907). The government has the option of purchasing the railway in 1961 at a valuation, while, should this option not be exercised within a period of twenty-five years from 1961, the government is to have the right of purchase during the ensuing twenty-four years at one-half of the valuation, and at the expiration of the latter period the lines revert to the government without payment. Including 50 miles of extensions, opened in September, 1907, there are now in operation 71 miles.

The authorised capital is £350,000 in shares of £10, all of which has been issued and fully paid; of this amount £219,310 was allotted as fully paid to shareholders of the old company. There is also 6 per cent. first mortgage debenture stock for £336,000 (outstanding balance of a total authorised and issued of £350,000), with interest payable January 1 and July 1, and the principal repayable at par on December 31, 1960, or at the company's option at any time earlier at 110 per cent. on six months' notice, and in the event of the security becoming enforceable for any reason before 1960 the stock is to be repaid at 110; from a voluntary sinking fund for the debenture stock £14,000 of stock has been purchased and cancelled, reducing the amount to that given above. In order to secure a preponderating interest in a kindred company the shareholders in February, 1913, authorised an issue of £150,000 second mortgage bonds to bearer, of £100 each, and a contract has been entered into with certain parties to purchase the bonds as funds are required, at the price of 92½ per cent., and bonds for £90,200 have so far been placed; coupons on the second mortgage bonds are payable June 1 and December 1, and the principal is repayable at par June 1, 1918.

The accounts are made up annually to December 31, and those for 1914 were submitted in September, 1915. The first distribution on the shares was 2½ per cent. for 1911; for 1912 and 1913 4 per cent. was paid each time; and for 1914, 3. Reserve fund, £65,643; reserve for providing the discount on the issue of second debenture bonds, £4,485; carried forward, £2,467. From January 1 to October 31, 1915, the gross receipts were £78,400, as against £83,800 in the same period of 1914. Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Ammeline, London. Telephone number, 1429 London Wall. The shares and first mortgage debenture stock are quoted in the official list. Latest price of debenture stock, 95.

Dorada Railway (Ropeway Extension), Limited.—*Directors:* N. G. Burch (Chairman), R. Cooper, T. L. C. Pilditch (Managing Director and Secretary) and G. R. T. Upton. *Office:* Finsbury Pavement House, E.C.—The company was registered December 7, 1912, to acquire a concession from the Colombian Republic for the construction of an aerial ropeway from any of the districts of Manizales, Pereira, or Neira, to Mariquita or any other points of the Dorada Extension Railway. The authorised capital is £250,000 in shares of £5, of which £220,000 has been issued and paid up. The accounts are made up annually to December 31, and submitted in April or May. No report has recently been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.

Dornoch Light Railway Company.—*Directors:* W. S. Fraser (Chairman), G. R. Kennedy (Deputy-Chairman), A. Grant, A. F. Maclennan and W. Sutherland. *Secretary:* H. M. Mackay. *Office:* Dornoch.—The company was incorporated in 1898. The authorised capital, including loans, is £31,000, and £13,072 has been allotted in shares of £1 and called up. The Treasury has made a free grant in aid of construction of £14,945, and £1,752 of 4 per cent. debenture stock has been issued. The accounts are now made up annually to December 31, and submitted in February. The line was opened for traffic on June 2, 1902, and is worked by the Highland Railway Company. The first (and only) dividend paid on the ordinary shares was 1 per cent. in respect of 1913. Carried forward at December 31, 1914, £114. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed.

Dover and Deal Railway.—The capital is included in the returns of the London, Chatham and Dover and the South Eastern Companies, the line being their joint property.

Dowlais Extension Railway.—The railway is the property of Guest, Keen and Nettlefolds, Limited, and there is no separate capital for the railway.

Dowlais Railway.—The railway is the property of Guest, Keen and Nettlefolds, Limited, and there is no separate capital for the railway.

Dublin and Kingstown Railway Company.—*Directors:* Rt. Hon. L. A. Waldron (Chairman), W. Hone, J. Jameson, Sir J. G. Nutting, Bart., W. Robertson and J. Tatlow. *Secretary:* J. H. Pim. *Office:* 36, College Green, Dublin.—The authorised capital, including loans, is £460,000. The amounts issued are—£350,000 general capital stock, and £61,000 3½ per cent. debenture stock. The railway is 8 miles in length, and is leased to the Dublin and South Eastern Railway Company (formerly the Dublin, Wicklow and Wexford Railway Company) for 999 years. The amount payable under the lease was formerly a fixed annual sum of £36,000, but by act of parliament obtained in 1903 an option was given to the Dublin and South Eastern Company to surrender the lease of the Dublin and Kingstown Company, and notice was given that this option would be exercised. Subsequent arbitration proceedings, however, resulted in a compromise, and the line is now (as from June 30, 1905) leased at a rental of £30,000 per annum, together with 30 per cent. of the surplus gross receipts in excess of £75,000 per annum, the maximum rent, however, being limited to £36,000 per annum.

Meetings are held in Dublin in March and September to receive the accounts to the end of February and August. For the thirteen half-years ending August, 1911, the dividends were 7½ per cent. per annum; for the three half-years to February, 1913, 7¾; for the four half-years to

February, 1915, 8; and to August, 1915, 7¾. Reserve fund, £5,911; carried forward, £2,042. Voting power, one vote for each £100 of general capital stock up to £500, and one for every additional £500. Director's qualification, £1,000 of general capital stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £5 and multiples thereof. Fee for registration of probate, 2s. 6d.

Dublin and South Eastern Railway Company.—*Directors:* F. W. Pim (Chairman), F. Brooke (Deputy-Chairman), R. W. Booth, H. G. Burgess, Sir T. H. G. Esmonde, Bart., M.P., L. Malone, J. Pim and E. K. B. Tighe. *General Manager and Secretary:* A. G. Reid. *Office:* Westland Row, Dublin.—The Dublin, Wicklow and Wexford Railway Company was incorporated in 1846, and in 1906, simultaneously with the consolidation of the capital, the title of the company was altered as above. The consolidation of capital took effect as from December 31, 1906; and (exclusive of the New Ross and Waterford and City of Dublin Junction Railways—see below) the authorised capital, including loans, is £2,811,782, of which £701,189 has been issued as 4 per cent. consolidated A debenture stock, £330,036 as 4 per cent. consolidated B debenture stock, £463,567 as 4 per cent. consolidated preference stock, and £966,990 as consolidated ordinary stock. To December 31, 1914, capital had been over-expended by £169,368, and at the same date there were Lloyd's bonds for £132,400, and loans for £26,500. The line is 134½ miles in length, besides 13½ miles of the New Ross and Waterford extension, 1¼ miles City of Dublin Junction Railways, and 6 miles leased in perpetuity.

The accounts are now made up annually to December 31, and submitted in February. For the seven half-years to June, 1910, the preference dividend was paid, but nothing on the ordinary; for the five half-years to December, 1912, and the year 1913, the ordinary received 1 per cent. per annum; and for 1914, ½ per cent. General insurance reserve, £5,000; general reserve, £2,000; carried forward, £12,463. No interim dividend was paid on the ordinary stock on account of 1915, but the preference dividend has been paid to June 30, 1915. Voting powers—consolidated ordinary stock, one vote for every £10 up to £100, one for every £50 beyond up to £1,000, and one for every £100 beyond £1,000; consolidated preference stock (holders of £250 and upwards only), five votes for £100, with one for every additional £100 up to £1,000, and one for every additional £200 beyond £1,000. Director's qualification, £2,000 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed (not more than one seller being allowed per deed); stock is transferable in amounts of £1 and multiples thereof. Fee for registration of probate, 2s. 6d. Telegraphic address, Terminus, Dublin. Telephone number, 2671 (Private Exchange), Dublin. Latest prices—ordinary stock, 10½; preference stock, 47½; A debenture stock, 77.

New Ross and Waterford Extension Railways.—The extension of the railway from New Ross to Waterford was authorised in 1897, and the line was opened in the first half of 1904. The authorised capital, including loans, is £300,000, and £100,000 has been issued in 4 per cent. guaranteed stock, which is entitled to the benefit of a guarantee of £4,000 a year out of the revenues of the general undertaking of the Dublin and South Eastern Railway Company; debit to capital at December 31, 1914, £159,485, provided by loans. The New Ross and Waterford extension is 13½ miles in length, and is worked as a separate undertaking. Since the opening of the line the Dublin and South Eastern Company has had to provide a certain sum each half-year under its guarantee, the amount so handed over in respect of the half-year to December 31, 1914, having been £2,000.

City of Dublin Junction Railways.—By acts of parliament of 1884, 1887, 1894 and 1897, the Dublin and South Eastern Railway Company is authorised to issue in respect of the above railways £450,000 capital, including loans. The entire ordinary and preference capital of £300,000 has been issued in stock, £75,000 (£50,000 4 per cent. preference, and £25,000 ordinary) being dependent on the earnings of the Junction railways, while on the remaining £225,000 4 per cent. interest is absolutely guaranteed in perpetuity—£4,000 per annum by the Dublin and South Eastern Railway Company, £3,000 by the City of Dublin Steam Packet Company, and £2,000 by the Great Northern (of Ireland) Railway Company; these guarantees rank immediately after the debenture charges of the respective companies. There is also 4 per cent. debenture stock for £124,230, dependent on the earnings of the line, while a further £6,000 of stock has been issued as cover for a temporary loan. The guaranteed dividend is calculated to June 30 and December 31. The line is 1¼ mile in length, and was opened May 1, 1891; it is managed by a committee of directors of the three guaranteeing companies, and worked by the Dublin and South Eastern Company for 40 per cent. of the receipts, the accounts being kept quite separate. No dividend is being paid on the preference and ordinary stocks dependent on the earnings, but the dividend on the guaranteed stock, and debenture interest are duly met. The line is worked at a profit, that for the year 1914 having been £5,359. Debit to revenue at December 31, 1914, £11,825. Transfer form, common; fee, 2s. 6d. per deed; all classes of capital may be transferred in one deed.

Duluth, South Shore and Atlantic Railway Company.—*Directors:* A. B. Eldredge (President), W. W. Walker (Vice-President and General Manager), J. O. Bloss, W. A. Bog, G. H. Church, W. F. Fitch, R. Y. Hebden, I. G. Ogden, W. H. Peck, J. W. Sterling and W. F. Stevenson. *Office:* Marquette, Michigan, U.S.—In 1888 the control of the company was acquired in the interests of the Canadian Pacific Railway Company, and in 1890 a permanent traffic arrangement was entered into with the Canadian Pacific, involving a guarantee by the Canadian Pacific of the interest on the 4 per cent. first consolidated mortgage bonds, the amount of which is limited to $20,000,000 on the 580 miles existing when the mortgage was created, but may be increased for new lines at the rate of $20,000 per mile. The line owned is 603 miles in length. So far $15,107,000 of these bonds has been issued (all held by the Canadian Pacific Company, and against which Canadian Pacific debenture stock has been issued), the balance being retained against an equivalent amount of pre-existing bonds; interest is payable in New York or London February 1 and August 1, and the principal falls due August 1, 1990. The share capital is $12,000,000 common and $10,000,000 6 per cent. non-cumulative preferred, all the shares being of $100; the Canadian Pacific holds $6,100,000 of the ordinary, and $5,100,000 of the preferred, besides $3,000,000 (all) income certificates, and bonds as above. There are unmatured equipment trust obligations for $360,000. In the year to June 30, 1909, net income was $201,447 short of bond interest and taxes; in 1909-10, $81,824 short; in 1910-11, $220,465 short; in 1911-12, $361,547 short; in 1912-13, $537,519 short; in 1913-14, $550,989 short;

and in 1914-15, $557,083 short, the debit to profit and loss standing on June 30, 1915, at $6,052,325. Owing to its being necessary to defray out of revenue some considerable expenditures, interest due to the Canadian Pacific on the bonds it holds in the Duluth Company has fallen largely into arrear, the total of such arrears amounting at June 30, 1915, to $8,637,915.

Duluth, Winnipeg and Pacific Railway Company.—*London Secretary:* H. W. Harding. *London Office:* Bond Court House, Walbrook, E.C. —In May, 1910, Messrs. Lazard Brothers and Co., 40, Threadneedle Street, E.C., offered for sale at 92½ per cent. £950,000 4 per cent. first mortgage debenture stock of this company, with principal and interest unconditionally guaranteed by the Canadian Northern Railway Company. Interest is payable June 1 and December 1, in London or Toronto, by warrants sent by post, and the stock is repayable at par, in London or Toronto, on June 1, 1939, payments in Toronto being made at the fixed exchange of $4.86⅔ to the £. The debenture stock is limited to $10,500,000, of which $4,623,333 is represented by the above-mentioned £950,000 of stock, and $1,525,000 has been issued to redeem existing securities; $2,000,000 is reserved for the purpose of retiring on January 1, 1916, bonds of the Duluth, Rainy Lake and Winnipeg Railway; and $2,351,667 is available for further improvements and extensions. The railway has been completed, and is now in operation. When the above-mentioned $2,000,000 of bonds, secured on the Duluth, Rainy Lake and Winnipeg Railway, are redeemed, the debenture stock will rank as a first charge on 173 miles of railroad, with terminal accommodation at Duluth, comprising about 40 acres of freehold land. A majority holding of the share capital is owned by the Canadian Northern Railway Company. Registers of the stock are kept in London and Toronto, and transfers can be made from one register to the other; transfers on the London register are effected on common forms, and in sums of £1 and multiples, the fees for transfers on the London register, or for transfers from one register to the other being 2s. 6d. The debenture stock for £950,000 is quoted in the official list; latest price, 68.

Dundalk, Newry and Greenore Railway Company.—*Directors:* Lord Rathmore (Chairman), C. J. Cropper and A. Fletcher (representing the London and North Western Railway); H. G. Burgess, Hon. R. E. C. Guinness, C.B., C.M.G., M.P., Hon. A. H. Holland-Hibbert, Lord Kenyon and F. Vernon. *Secretary:* J. Bishop. *Office:* Euston Station, N.W.—The company was incorporated in 1863, and the line is 26¾ miles in length. The authorised capital, including loans, is £601,000, and there have been issued—£451,000 in ordinary shares of £25 (£387,500 received, all held by the London and North Western Railway Company), and £133,200 London and North Western 4 per cent. debenture stock. The accounts are made up annually to December 31, and submitted in February. At December 31, 1914, there was a debit to net revenue of £49,301, including a deficiency of £46,557 brought forward.

Dundee and Newtyle Railway Company.—*Directors:* A. Whitton (Chairman), J. Carmichael, Sir G. Kinloch, Bart., and Sir H. K. Ogilvy, Bart. (Secretary). *Treasurer:* C. J. Marquis. *Office:* 5, Bank Street, Dundee.—The capital is £82,990 in fully-paid shares of £50. The line is leased to the Caledonian Company for a rent of £1,400 a year. This is usually sufficient, after meeting office expenses, to provide for a dividend of 12s. per share, but owing to the high rate of income tax the dividend paid in November, 1905, and May, 1906, was at the rate of 5s. 11d. per share each time; in November, 1906, 5s. 10d.; in May, 1907, 5s. 11d.; in November, 1907, 5s. 10d.; in May, 1908, 5s. 11d.; in November, 1908, May and November, 1909 and 1910, and May, 1911, 5s. 10d.; in November, 1911, 5s. 9d.; in May and November, 1912 and 1913, 5s. 10d.; in May and November, 1914, 5s. 9d.; in May, 1915, 5s. 6d.; and in November, 1915, 5s. 3d. The accounts are made up annually to April 30, and submitted at the end of May. Voting power, one vote for each share up to 10, and an additional vote for every 5 shares beyond up to 20 votes. Transfer form, special; fee, 2s. 6d. per deed. Fee for registration of probate, 2s. 6d.

Easingwold Railway Company.—*Directors:* F. J. H. Robinson (Chairman), S. W. Frank, J. Haynes, E. B. Hicks, Jun. and J. Mackie. *Secretary:* E. B. Hicks, Sen. *Office:* Easingwold.—The company was incorporated in 1887. The authorised capital, including loans, is £18,000, of which £12,000 has been issued in ordinary shares of £10, and £3,800 in mortgages at 4 per cent. At December 31, 1913, there was a debit to capital of £5,489. The line is 2½ miles in length. The accounts are made up annually to December 31, and submitted in March. The first dividend paid was 3 per cent. per annum for the first half of 1899, and similar distributions were made for the twelve half-years to June, 1905; and 4 per cent. per annum for the fifteen half-years to December, 1912. For 1913 and 1914 3 per cent. was paid each time. Carried forward, £58. On account of 1915 1½ per cent. was paid in September. Voting power, one vote for each share up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Railway, Easingwold. Telephone number, 3 (Post Office), Easingwold.

East and West Yorkshire Union Railways Company.—*Directors:* Z. Yewdall (Chairman), A. Armitage, Ben Day, A. Herbert, S. W. Meyer and E. Sisterson. *Secretary:* W. H. Wilson. *Office:* Rothwell, Leeds.—The company was incorporated in 1883, but it was not until 1887 that any capital was issued. In 1890 and 1894 power was obtained to abandon the construction of portions of the line as originally intended, and the authorised capital was simultaneously reduced, being now, inclusive of loans, £348,600. Of this amount £117,000 has been issued in ordinary shares of £10 and stock, £131,000 in 4 per cent. preference stock, and £91,405 in debenture stock (£67,905 bearing 3¾ per cent., and the balance 4¼), and there are rent charges of about £742 per annum. The accounts are now made up annually to December 31, and submitted in February. The line is a little over 9 miles in length. For the four half-years to December, 1903, the ordinary dividend was 3 per cent. per annum; to June and December, 1904, only the preference dividend was paid; to June, 1905, the preference got 3¼ per cent. per annum; to December, 1905, 2; for the seven half-years to June, 1909, the full rate, but no dividend was paid on the ordinary; for the five half-years to December, 1911, the ordinary received 1 per cent. per annum; to June, 1912, the preference got 2 per cent. per annum; to December, 1912, and for the year 1913, the full rate was paid on the preference, but there was no dividend on the ordinary; and for 1914 only 3 per

cent. was paid on the preference. Reserve for renewals and contingencies, £1,500; carried forward, £3,703. On account of 1915 1½ per cent. was paid on the preference shares in August. Voting power, one vote for every £10 of ordinary capital up to £100, then one for every £50 up to £1,000, and one for every £100 beyond. Director's qualification, £500 of ordinary capital. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, 2s. 6d. Latest price of ordinary, 5 -10.

East Indian Railway Company.—*Directors:* Sir F. R. Upcott, K.C.V.O., C.S.I. (Chairman), Lt.-Col. R. Gardiner (Deputy-Chairman), Sir D. M. Barbour, K.C.S.I., K.C.M.G., Sir H. P. Burt, K.C.I.E. (Government Director), F. M. Halliday, Lord Kilbracken and A. B. Miller. *Secretary:* C. W. Young. *Office:* 28-30, Nicholas Lane, E.C.—As from January 1, 1880, the company's property was transferred to the Secretary of State for India under arrangements which left to such proprietors as so elected continued interest in the working for a term of years; these arrangements were modified in 1899 as stated in the notice of the deferred annuities below, this being the only security affected. By the act of 1895 the company has unexercised borrowing powers on debentures or debenture stock for not exceeding £1,950,000. The capital statement is as follows:—

A annuities, being titles to £1 per annum, payable April 1 and October 1, and altogether ceasing February 14, 1953. Amount per annum, £224,265. Of the total amount of the annuity, holders of £117,231 13s. 2d. have assented to a proposal (the option being still open on payment of an equivalent sum to that deducted from the annuities payable to those who have already assented to the proposal) for the formation of a sinking fund to secure to them on the termination of the annuity the repayment of the capital sum represented by such annuities. This sinking fund came into operation October 1, 1892, and reduced each £1 of annuity to 17s. 6d.; the 2s. 6d. deduction, it is estimated, will suffice on the termination of the annuity to pay off the holders at the rate of £22 4s. 5d. for every £1 of annuity. Annuitants assenting to this proposal are known as class C; those who have not assented are in exactly the same position as before. Amount of C sinking fund at March 31, 1915, £487,450.

B annuities, being titles to £1 per annum, payable April 1 and October 1, less 1s. 4d. per £, which is invested and placed in trust on the assumption that at the end of 73 years from 1880 it will, on division, pay off the annuitants at the rate of £22 4s. 5d. per £1 of annuity. In any case the annuity then ceases. Amount per annum, £624,900 13s. 4d. Sinking fund at March 31, 1915, £2,708,920.

Deferred annuities, being titles to £4 per annum (per £100 of deferred annuity capital), payable (now) on February 1 and August 1, with rights to participation in the surplus profits of the line, such surplus profits being also distributed on February 1 and August 1. Under the agreement of 1879 this participation was fixed at one-fifth for a term of not less than 20 years and not more than 50 years (from January 1, 1880), such arrangement to be terminable at the end of 20, 25, 30, 35, 40 or 45 years on either side giving two years' notice. In 1899 a fresh contract was signed (dating from January 1, 1900) by which the arrangement cannot be terminated before the lapse of 20 years from January 1, 1900, and the company is to receive out of the surplus profits of any half-year one-fifth of the first 25 lakhs of rupees, and one-fifteenth of any excess of surplus profits above 25 lakhs. When the arrangement is terminated, either before or at the expiration of the 50 years fixed as the maximum term, this deferred annuity capital is to be exchanged for A annuities, ceasing February 14, 1953, at the rate of £4 10s. A annuities for each £100 deferred annuity capital. Amount, £6,550,000 deferred annuity capital. Holders of £4,905,328 10s. capital have exercised the option of coming into a proposal for the formation of a sinking fund to secure to them on the termination of the annuity in 1953 the repayment of the capital sum represented by such annuities. This sinking fund came into operation January 1, 1893, and takes 11s. 3d. per cent. per annum from the dividend accruing to the stock, which deduction is made half-yearly, and will, it is estimated, suffice on the termination of the annuity to pay off the holders at the rate of £100 for every £100 of stock. Those now exercising this option have to pay a sum equivalent to that deducted from the annuities payable to those who have already assented to the proposal. Annuitants assenting to this proposal are known as class D. Amount of D sinking fund at June 30, 1915, £932,281.

£8,000,000 Three per cent. new debenture stock. Of this amount £1,000,000 was offered in April, 1899, at a minimum of par, and allotted at £100 6s. per cent. and upwards, the average price obtained having been £100 15s. 10·02d.; £1,000,000 was offered in April, 1900, at a minimum of 95 per cent., and allotted at and above that figure, the average price obtained being £95 6s. 0·08d.; £1,500,000 was issued in January, 1901—£603,810 in conversion of 2½ per cent. debentures for £599,700, and £896,190 for cash at the price of 95 per cent.; £1,500,000 was issued in July, 1902, at the fixed price of 97 per cent.; £1,500,000 was issued in June, 1904, at the fixed price of 91 per cent.; and £1,500,000 was issued in July, 1905, at the fixed price of 92 per cent. Interest is payable February 4, May 4, August 4 and November 4, at the Bank of England. The company is not bound to redeem the stock at any fixed date, and it cannot be redeemed until May 4, 1929, on or after which date it may be redeemed in whole or in part at the company's option, with the previous consent of the Secretary of State for India, and on twelve months' notice being given. The stock is guaranteed both as to principal and interest by the Secretary of State.

£7,000,000 Three-and-a-half per cent. debenture stock, of which £2,000,000 was issued in July, 1907, at the fixed price of 95 per cent., £2,450,000 in May, 1908, at the fixed price of 96½ per cent., and £2,550,000 in April, 1909, also at 96½ per cent. Except as regards the rate of interest and the date of redemption, which is August 4, 1937,

and that transfers are free of stamp duty, this stock is identical in all respects with the above-mentioned 3 per cent. new debenture stock.

£3,500,000 Four-and-a-half per cent. debenture stock, issued through the Bank of England in May, 1915, at 99 per cent., both interest and principal being guaranteed by the Secretary of State. Interest is payable June 1 and December 1 at the Bank of England, and the stock may be redeemed at par on or after June 1, 1935, upon six months' previous notice by the company, with the consent of the Secretary of State, or by the Secretary of State if, at the time, the company's contract for the working shall have been determined; and, if not previously redeemed, the stock is to be paid off at par June 1, 1955. The stock ranks pari passu with the above 3 and 3½ per cents.

105,967,166 Rupees advanced by the Secretary of State at March 31, 1915.

The railway is 2,445 miles in length, and is now conducted by the holders of deferred annuities, while the total length of line operated by the company is 2,770 miles. East Indian Railway (old) debenture stock is still quoted in the official list, but as it is now included in the debt statement of the India government, the particulars of it will be found in this work under the heading of "India." The accounts are now made up to March 31 and September 30, and submitted in July and January. In respect of the year 1901 the deferred annuity holders got a surplus dividend of £1 per cent. for the first half, and 17s. 9d. for the second half; for 1902, 18s. 9d. and 14s. 3d.; for 1903, £1 0s. 6d. and 17s. 3d.; for 1904, £1 1s. 6d. and £1 0s. 6d.; for 1905, £1 0s. 9d. and 17s. 3d.; for 1906, £1 0s. 9d. and 17s. 3d.; for 1907, £1 1s 4d. and 15s.; for 1908, 17s. 3d. and 12s. 4d.; for 1909, £1 and 13s. 8d.; for 1910, £1 1s. and 18s; for 1911, £1 3s. and £1 1s.; for 1912, £1 8s. and £1 5s.; for the three months to March 31, 1913, 12s. per cent.; to September, 1913, £1 5s.; to March, 1914, £1 4s.; to September, 1914, £1; and to March, 1915, £1 5s.

Voting power, one vote for each £1 (before deductions) of deferred annuity. The company charges on the A, B and C annuities 1d. per £ per annum for management. Director's qualification, £50 of deferred annuity. Transfer form, special; fee, 2s. 6d. per seller. Transfers of A, B and C annuities may only be made in amounts of £1 and multiples, excepting in the case of odd amounts originally issued; deferred annuity capital is transferable in amounts of £10 and multiples; the 3 and 3½ per cent. debenture stocks are transferable in amounts of £10 and multiples, and the 4½ per cent. stock in multiples of a penny, transfers of the 3½ and 4½ per cent. debenture stocks being free of stamp duty. Telegraphic address, Conqueror, Cannon, London. The company is quoted in the official list. Latest prices—annuity A, 15; ditto C, 19⅜; ditto B, 20⅜; deferred annuity capital, 87; ditto, class D, 110; 3 per cent. debenture stock, 69; 3½ per cent. ditto, 82; 4½ per cent. ditto, 94½.

East Kent Light Railways Company.—*Directors:* Sir H. E. Dering (Chairman), A. H. Loring, H. W. Plumptre and W. W. R. Powell. *Secretary:* F. Wilkinson. *Office:* Castle Hill House, Dover.—The company was incorporated in June, 1911, under the Light Railways Act of 1896. The authorised capital is £280,000 in shares of £1, of which £161,868 has been issued and paid up. There is also power to issue 5 per cent. perpetual debentures for £140,000, and this has been exercised to the extent of £80,310, with interest payable January 1 and July 1. At December 31, 1914, there was a temporary loan of £10,629. The accounts are made up annually to December 31, and submitted in April. The line as authorised is to be 35½ miles in length, and the greater portion of this has been completed, but work on the remainder has been practically suspended since August, 1914. Working and other arrangements may be entered into with the South-Eastern and London, Chatham and Dover Railway Companies. The line is being worked by the contractors under the terms of their contract. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rails, Dover. Telephone number, 561 Dover.

East Lincolnshire Railway Company.—*Directors:* Sir L. C. Probyn, K.C.V.O. (Chairman), Lord Allerton, J. Hill, Lt.-Col. Hon. F. S. Jackson, R. Johnson, E. H. Packe, F. L. Steel, R. N. Sutton-Nelthorpe and T. M. Wormald. *Secretary:* E. Burrows. *Office:* King's Cross Station, N.—The company was incorporated in 1846, and in 1849 it was leased to the Great Northern Railway in perpetuity for 6 per cent. interest upon a capital of £600,000 in stock, less 6d. per £100 stock, which is deducted from the half-yearly dividend warrants for expenses of management. There are also borrowing powers for £200,000, which have been exercised to the full extent by the Great Northern Railway Company. The line is 48 miles in length. The accounts are made up annually to December 31, and submitted in February, and the dividends are paid April 15 and October 15 for the periods ending with March and September. Director's qualification, £500 of stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of 10s. and upwards. Telephone number, 3200 North. The company is quoted in the official list; latest price, 143½.

East London Railway Company.—*Directors:* Lord C. J. Hamilton, M.P. (Chairman), Col. A. G. A Durand, C.B., C.I.E., M. Griffith and W. Millwood. *Secretary:* R. Lacey. *Office:* Brighton Chambers, Denman Street, S.E.—This company was incorporated in 1865. The line is nearly 5¾ miles in length, and since March 31, 1913, has been worked by electricity, the capital expenditure for change from steam to electricity having been provided by the Great Eastern Railway Company under a guarantee of interest at 4 per cent. from the lessee companies (see below) in the proportion of the liabilities of each of them under the lease, while the East London Railway Company is to apply any receipts exceeding the minimum of £30,000 per annum (see below) secured to it under the lease to the payment of this interest. In 1887 the capital was reconstructed and the particulars of the various issues are now as follow, interest on the second charge B debenture stock and the third and fourth charge stocks being non-accumulative until the full interest shall have been paid thereon for three consecutive years:—

£3,240,799 Consolidated stock.

£172,920 First charge debenture stock, issued in 1881. This stock bears 3½ per cent. interest, guaranteed by the South Eastern and London and Brighton companies.

£544,440 Second charge A debenture stock, 4 per cent.

£381,116 Second charge B debenture stock, 4 per cent.
£624,994 Third charge debenture stock, 4 per cent.
£575,996 Fourth charge debenture stock, 4 per cent.
£250,000 Whitechapel extension 2½ per cent. debenture stock. By act of parliament obtained in 1884 this extension became vested in the Metropolitan and Metropolitan District companies, who guarantee the interest on the stock.

The accounts are now made up annually to December 31, and submitted in January. The line is leased in perpetuity to the London, Brighton and South Coast, the South Eastern, the London, Chatham and Dover, the Metropolitan, the Metropolitan District, and the Great Eastern Railway companies, the lease dating from October 1, 1884. The line is to be worked at 44 per cent., but the East London Company is guaranteed an annual income from such working of not less than £30,000, and only this minimum was received up to 1898; for the year 1904 there was an excess of £922; and for the ten years to 1914, only the minimum rent was received. For the twenty-seven and a half-years to December, 1914, the second charge A debenture stock got the full rate, and in respect of each of the four years to 1904 the B stock received ¾ per cent.; for 1905, ½; and for each of the nine years to 1914, ⅜. Carried forward £9,711.

Holders of debenture stock when interest is in arrear are entitled to vote at any general meeting as if they are holders of consolidated stock; voting powers, one vote for every £20 of stock up to £200, one for every £100 beyond up to £2,000, and one for every additional £200. Director's qualification, £1,000 of consolidated stock. Transfers are to be made out on ordinary forms; fee, 2s. 6d. each seller. Stock is transferable in amounts of £1 and multiples thereof. Fee for registration of probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. The company is quoted in the official list. Latest prices—ordinary, 65s.; first 3½ per cent. debenture stock, 80¼; second charge A debenture stock, 91; second charge B debenture stock, 80; third debenture stock, 8½; fourth debenture stock, 11¼; Whitechapel Extension debenture stock, 56½.

Eastern Bengal Railway.—As from July 1, 1884, this undertaking became vested in the Secretary of State for India. The holders of consolidated stock received annuities, expiring in 1957, of two classes—A and B—and both are payable on April 1 and October 1. The amount of the annuity was £139,162 5s. 3d.; being at the rate of £6 3s. 4·79d. per £100 on the consolidated stock of the company (£2,255,480). Of the total amount of the annuity £64,225 16s. 3d. was class A, and £74,936 9s. was class B. Holders of stock who elected to take class A receive in respect of £100 stock an annuity of £6 3s. 4·79d., less 1s. 11·367d. for expenses and pensions, leaving £6 1s. 5·423d. Holders who elected to take class B receive the same as those who went into class A, less a further reduction of 10s. 4d., this sum being retained as a contribution to a sinking fund, which, it is presumed, will, by the expiry of the annuity, amount to £150 7s. 8½d. per £100 stock, that having been the basis of the sale to the Secretary of State for India (this works out at about £24 7s. 6d. per £1 of annuity). Thereby the B annuity is reduced to £5 11s. 1·423d. Stock Exchange transactions are based on titles to £1 per annum, but in the case of the A there is a deduction of 3·787d. per £ for expenses, and in the case of the B 3·787d. is deducted for expenses, and 1s. 8·09d. for sinking fund. The debenture stock was assumed by the Indian government, and is included in the statement of the Indian government debt, although in the official list it is still quoted with the annuities, amongst Indian railways. All payments are made at the Bank of England. Transfers are effected, subject to stamp duty, at the Bank of England, and for particulars as to method of transfer see Bank of England notice. Latest prices—A annuities, 15⅝; B annuities, 20½; debenture stock, 93.

Holders of A annuities were offered, until February, 1886, the option of conversion into India 3½ per cent. stock at the rate of £24 5s. stock for each £1 annuity, and the amount of A annuities has by this means been reduced to £41,914 5s. 9d.

Eastern of France Railway Company.—*Office:* Paris.—Three per cent. obligations of 500 francs of this company are known here. The amount originally issued was 1,150,000,000 francs, and the amount outstanding on September 1, 1915, was 814,470,000 francs. Interest is payable June 1 and December 1, and the obligations are redeemable by 1949-54 by drawings held in December for payment in the following June. All payments are made in France. Besides the above, there were other obligations for 1,898,890,050 francs. The accounts are made up annually to February 28. For many years to 1912-13 dividends of 7·10 per cent. per annum were paid on the share capital, the amount of which is 226,838,000 francs, and 15·50 francs per action de jouissance (130,324 issued in respect of shares drawn for repayment); for 1913-14 the distributions were 7·50 per cent. and 17·50 francs per share respectively; and for 1914-15, 7·10 per cent. and 15·50 francs per share.

Eastern Railway Company of Minnesota.—Particulars of the bonds issued by this company will be found in the notice of the Great Northern Railway Company (U.S.), with which the Eastern of Minnesota has been amalgamated.

Easton and Church Hope Railway Company.—*Directors:* B. Dale (Chairman) and H. Raincock. *Secretary:* A. Lemon. *Office:* 14, Queen Victoria Street, E.C.—The company was incorporated in 1867, and by an act of parliament obtained in 1897 the authorised capital is £159,900—£30,000 in ordinary shares of £20, £59,900 in 5 per cent. preference stock, and £70,000 in 4½ per cent. debenture stock. The entire capital has been issued, and the receivers have obtained a loan of £11,000 as a prior charge. The accounts are now made up annually to December 31, and submitted in August. The line is 3¾ miles in length, and was opened for goods traffic on October 1, 1900, and for passenger traffic on September 1, 1902; it is worked by the Great Western and London and South Western Railway Companies. Debenture interest has not been paid since October 1, 1900, and in July, 1901, receivers were appointed. Gross receipts in the first half of 1909 were £877, and in the second half £1,049; in 1910 £1,095 and £1,302 respectively; in 1911 £1,453 and £1,290; in 1912, £884 and £1,367; in the year 1913, £3,123; and in 1914, £3,076. Debit to revenue at December 31, 1914, £61,813, including arrears of interest. Voting power, one vote for every £20 of ordinary or

preference capital up to £200, one for every £100 shares beyond up to £2,000, and one for every additional £200. Director's qualification, £200 of ordinary capital. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2766 Central.

Edinburgh and Bathgate Railway Company.—*Directors:* K. R. Maitland (Chairman), T. Hutchison and R. R. Simpson. *Secretary:* F. W. Carter. *Office:* 5, St. Andrew Square, Edinburgh. —The property of this company is leased to the North British Railway Company for 982 years from January 31, 1869, at a fixed rent of £12,500 a year. The capital is £250,000 consolidated stock, of which £2,972 is held by the company; the line is 10½ miles in length. The accounts are made up to January 31 and July 31, and submitted in February and August. Dividends of 5 per cent. per annum are regularly paid. Carried forward at July 31, 1915, £567. Director's qualification, £500 of stock. Transfer form, common; fee, 2s. 6d. per deed. Additional fees: probate, proof of death in joint holdings, and proof of marriage, 5s. each; power of attorney or mandate, nil. No fractions of £1 are accepted; smallest holding of stock allowed, £25. Wife's witness of husband's signature, or vice versa, not accepted. Telegraphic address, Carter, Edinburgh. Telephone number, 48 (Central), Edinburgh.

Edmonton, Dunvegan and British Columbia Railway Company.—*Office:* Winnipeg.—In October, 1912, there was offered for sale by Lloyds Bank, Limited, 72, Lombard Street, E.C., on behalf of the owners, at 94½ per cent., £700,000 first mortgage 4 per cent. debenture stock of the above company, the stock being unconditionally guaranteed, both as to principal and interest, by the province of Alberta, Canada; and in January, 1913, Lloyds Bank, Limited, offered on behalf of the owners, at 92 per cent., £738,356 of similar stock, making a total issued of £1,438,356. Interest is payable February 16 and August 16, and the principal is due February 16, 1942, while the stock is secured by a trust deed as a first charge on the railway now being constructed from Edmonton through Dunvegan to the western boundary of the Province of Alberta, of an estimated length of 350 miles, and on the rolling stock and equipment thereof; to the end of September, 1914, 131 miles of the line had been fully completed, and the steel laid for about 50 miles additional; later information as to the progress of construction has not been received. The stock is limited to $7,000,000 (or £1,438,356, all issued), representing a bonded indebtedness of $20,000 per mile of railway, but the company may issue further stock or guaranteed securities in respect of additional lines of railway to be hereafter constructed by the company in the Province of Alberta for such sum, not exceeding $20,000 per mile, as may be authorised by the legislative assembly of the Province of Alberta, under the provisions of the act 1911-1912, chapter 16, provided that, before such securities can be issued, the guarantee by the Province of the payment of the principal and interest thereof must first have been authorised by the legislative assembly of the Province of Alberta, and such guarantee must have been given pursuant to such authority, and that supplementary mortgages or deeds covering the said additional lines must be taken to the trustee as directed by the said act. The authorised capital is $1,000,000 in shares of $100, of which $250,000 has been subscribed and paid up. All payments are made by Lloyds Bank, Limited, 71, Lombard Street, E.C. (warrants for interest being sent by post at the holder's risk), where the register of the stock is kept, and transfers are effected on common forms, in multiples of £1, on payment of a fee of 2s. 6d. per deed, which is also the charge for registration of death. The debenture stock is quoted in the official list; latest price, 81.

Egyptian Delta Light Railways, Limited.—*Directors:* Sir W. E. Garstin, G.C.M.G. (Chairman), Major W. I. Le Breton (Managing Director), W. Home, C.I.E., R. Miller and M. Sharpe—all in London; Scander Pasha Fahmy—in Egypt. *Secretary:* F. J. Horne. *Office:* 211, Gresham House, E.C.—The company was registered March 4, 1897, to acquire a concession granted by the Khedive of Egypt for the construction of narrow-gauge railways of a total length of 400 kilometres, since extended to 500 kilometres (312 miles), and in 1903 the company obtained concessions for extensions of 125 miles of the original line. The Egyptian government guarantees annual net receipts of £36 per kilometre (£58 per mile), 60 per cent. of gross receipts to be deducted for expenses in Egypt for maintenance, &c., and the guarantee commenced on each 25 kilometres as opened, while it is agreed, by fresh arrangements made in 1902 3, that, after providing for the working and upkeep of the line, the service of the debentures, and the amortisation of the shares, 5 per cent. of the balance of surplus profits is to be set aside to the reserve fund to provide against extraordinary and unforeseen expenses (this fund being limited to one-tenth of the share and debenture capital), and there is then to be deducted a sum sufficient for the distribution of 5 per cent. to the shareholders, the surplus remaining to be appropriated—as to 40 per cent. to the government, and 60 per cent. to the company. In April, 1900, an agreement was come to for the purchase of the undertaking and assets of La Compagnie des Chemins de Fer Economiques de l'Est Egyptien as from September 30, 1900, but effective control was not assumed until December 1, 1900. La Compagnie de l'Est Egyptien owned a concession from the Egyptian government of a very similar character to that granted to the Egyptian Delta Company, comprising the right to construct light railways of a total length of 976 kilometres (610 miles).

Under the original concessions the railways were to revert to the government without payment in 1972, and the government retained the option of earlier purchase, but by the new agreement entered into in 1913 the government agreed to the cancellation of the reversion of the concessions in 1972, thereby making them indeterminate except by purchase so long as the company carries out its obligations, and the government further agreed to the postponement of the right of purchase from the year 1927 to the year 1938, and the substitution of new terms of purchase, which will ensure the repayment in full of the whole of the share and debenture capital should such right of purchase be exercised. In 1904 the company acquired the undertaking of the Metropolitan and Cairo-Helouan Railway Company, but this line was transferred to the government in 1914 under the agreement entered into in 1913. By the agreement of 1913 entered into with the Egyptian government the company is relieved of sinking fund contributions necessary up to then, amounting to £16,743 per annum, but on the other hand the company is required under the agreement to increase considerably the expenditure on the maintenance of the property, which for a time will, it is estimated, practically absorb the savings on sinking funds. In consideration of their agreeing to the sale of the Cairo-Helouan property, and the other modifications of the concession, holders of the 4 per cent. debentures

had their rate of interest raised from 4 to 5 per cent. inclusive of the payment due October 1, 1914. The capital is as under:—

£110,000 Deferred shares of £10, fully paid, being the authorised amount. For dividend rights see preference shares.

£1,040,780 Preference shares of £10, fully called, the total authorised of the preference capital being £1,250,000. The preference shares have a priority over the deferred as to capital, and rank before the deferred for cumulative dividends of 5½ per cent. per annum, the surplus then remaining to be divided—one-half amongst the preference shares, and one-half amongst the deferred. There were formerly provisions for a sinking fund for these shares, but these were extinguished under the agreement with the Egyptian government entered into in 1913.

£563,300 Five (formerly 4) per cent. debentures to bearer of £100 each (being the total authorised), £170,000 having been issued at par in April, 1897, £100,000 (through Messrs. Arbuthnot, Latham and Co., 33, Great St. Helen's, E.C.) in June, 1900, at 98 per cent., £50,000 in March, 1904, at 95½, £10,000 in April, 1904, at par, £23,000 in April, 1904, at 95, £107,000 in May, 1904, at 96, £20,000 in 1907 at 97½, £75,000 in 1908 at 92 net, £8,300 in 1910 at 96 net, £46,400 in July, 1914, at from 97 to 98½, and £67,300 in March, 1915, at 95 to 95½. Coupons are payable April 1 and October 1 by the Bank of England. There was formerly a sinking fund for these debentures, which was applied to purchases in the market, but under the agreement entered into with the Egyptian government in 1913 this arrangement was cancelled, and the debentures are now irredeemable except in a winding-up of the company. The debentures rank as a first charge on all the company's properties now or hereafter acquired, subject only to the debentures referred to below, secured on the properties of the Est Company.

£250,000 Three-and-a-half per cent. debentures to bearer of £20 each, issued by La Compagnie de l'Est Egyptien. Coupons are payable January 1 and July 1, and the debentures are redeemable by 1969 at par by annual drawings in January, commencing in 1901. All payments are made in London, Paris, Amsterdam, Brussels, Geneva, Cairo and Alexandria. The debentures rank as a first charge on the properties purchased from the Est Company. Amount outstanding, £231,860.

The accounts are now made up annually to March 31, and submitted in August. For 1904-5 4 per cent. was paid on the preference shares; for the half-year to March, 1906, 2½ per cent. (not per annum); for 1906-7 and 1907-8, 5½ each year, but nothing on the deferred; for 1908-9, 4 per cent. on the preference; for 1909-10, 2 per cent. on the preference; for 1910-11, 3½ per cent. on the preference; for 1911-12, 4¾ per cent. on the preference; for 1912-13 and 1913-14, 5 per cent. on the preference; and for 1914-15, 2½ per cent. on the preference. General reserve fund, £4,859; carried forward, £32,295. On an issue of the preference shares being made in 1899, coupons representing 4s. 5d. per share of arrear dividends on the pre-existing preference shares were issued, to be redeemed out of future earnings after payment of the preferential dividend for each year, but before any arrears of dividends accumulating subsequent to March, 1899; in connection with an issue of preference shares in April, 1900, further coupons were issued for arrears of dividend on the preference shares up to May 16, 1900, these representing on the original issue 3s. 4d. per share, and on the issue of March, 1899, 1s. 9d. per share; on the issue of preference shares to the shareholders of La Compagnie de l'Est further coupons for arrears of dividend were issued to holders of the original and second issue of preference shares representing 1s. 1d. per share, and on the third issue 5d. per share; in 1905 coupons for arrears of dividend to September 30, 1904, were issued, representing 14s. per share on 63,324 shares, 1s. 4d. on 11,113 shares, and 1s. on 11,103 shares; in 1906, coupons for arrears of dividend to March 31, 1906, were issued, representing 3s. 6d. per share on 85,540 shares and 7d. on 18,538 shares; in December, 1909, coupons for arrears of dividend to March 31, 1909, were issued, representing 3s. per share; in October, 1910, coupons for arrears of dividend to March, 1910, were issued, representing 7s. per share; in October, 1911, coupons for arrears of dividend to March, 1911, were issued, representing 4s. per share; in October, 1912, coupons for arrears of dividend to March, 1912, were issued, representing 1s. 6d. per share; in October, 1913, coupons for arrears of dividend to March, 1913, were issued, representing 1s. per share; but the coupons for arrears of dividend to March, 1914 and 1915, have not yet (November 11, 1915) been issued. From April 1 to October 10, 1915, the gross earnings were £81,440, as against £100,317 in the same period of 1914.

Voting power, one vote for every share of either class. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. Holders of registered shares may obtain share warrants to bearer for one or five shares on payment of stamp duty of 1½ per cent. and a fee of 1s. per warrant, and share warrants to bearer may be re-exchanged into registered shares on payment of a fee of 2s. 6d. for the first bearer warrant, and 1s. for each warrant after. The preference shares, and 5 per cent. debentures are quoted in the official list. Latest prices—preference, 6¼; debentures, 95.

Emu Bay and Mount Bischoff Railway Company, Limited.—*Directors:* R. M. Cunningham (Chairman), C. H. Hale, A. Studholme, M. B. Snell and H. Wyatt. *Secretary:* J. F. Halford. *Office:* Blomfield House, E.C.—The company was registered June 29, 1887, to take over a railway, 48½ miles in length, constructed by the Van Diemen's Land Company. The authorised capital is £60,000 in shares of £5, all of which has been subscribed and paid up, and there is 4½ per cent. irredeemable debenture stock to the amount of £130,900 (part of £150,000), with interest payable January 1 and July 1; in the event of liquidation the stock is to be repaid at par.

The accounts are made up annually to December 31, and submitted in January. As from October 1, 1897, the line has been leased to the Emu Bay Railway Company, Limited, formed in Tasmania for that purpose, and also for extending the line from Waratah to Zeehan, which extension was completed in December, 1900. The lease is for 99 years, during which period the line is to be maintained and worked by the Tasmanian Company, which was to pay an annual rental of £10,000. For each of the six years to 1913 a dividend of 5 per cent. was paid on the share capital; and for 1914 2½ per cent. was paid as an interim distribution, a debit balance of £3,334 being then carried forward, as the Emu Bay Railway Company did not meet the rent of £5,000 payable to the

Mount Bischoff Company for the half-year to December 31, 1914, this £5,000 being placed to suspense. Reserve fund, £7,764. Interest on the Mount Bischoff Company's debenture stock has been met in cash to June 30, 1915. In January, 1915, the shareholders of the Mount Bischoff Company agreed to a temporary revision of the terms of lease to the Emu Bay Railway Company, as the directors of that company cannot see their way, until the mineral traffic (interrupted by the war) revives, to pay the rent due to the Mount Bischoff Company and the interest due to its own debenture holders in full. The scheme agreed to provides that until the June 30 or December 31, whichever occurs next after the expiration of two years from the signing of a treaty of peace in Europe, the net profits of the lessee company represented by cash available on December 31, 1914, and every subsequent June 30 and December 31 are to be applied (1) in payment of £4,000 each half-year to the Mount Bischoff Company, being four-fifths of the fixed rental; (2) in payment of £3,440 to the debenture holders of the Emu Bay Railway Company, being four-fifths of the interest due; (3) towards payment of the interest on the funding debentures (referred to below) and redemption of so much of such funding debentures as represents arrears of payments of £4,000 under clause 1; (4) towards payment of interest on the funding coupons to be issued to the debenture holders of the Emu Bay Railway Company and redemption of so many of such funding coupons as represent arrears of payments of £3,440 under clause 2, any balance to be divided between the Mount Bischoff Company and the debenture holders of the Emu Bay Railway Company in the proportion that £4,000 bears to £3,440 in payment of their full half-year's rent, while any ultimate balance is to be applied in the proportions above mentioned in redeeming the funding debentures and funding coupons which are to be issued to the Mount Bischoff Company and the Emu Bay Railway Company debenture holders respectively for any rent and any interest not paid in cash in any half-year. The new funding debentures to be issued as above by the lessee company are to rank pari passu as regards security with the debentures of the lessee company now outstanding, although they and the funding coupons are to rank after the old debentures for interest. The funding debentures and funding coupons are to carry 5 per cent. interest, and to be repaid (unless redeemed earlier) on the June 30 or December 31 next after the expiration of five years from the signing of a treaty of peace.

Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 12150 Central. The company is quoted in the official list.

Emu Bay Railway Company, Limited.—*London Director:* W. D. Reid. *London Secretary:* E. Habben. *London Office:* Palmerston House, E.C. *Head Office:* Melbourne.—The company was registered under the Companies Acts of Tasmania in 1897, for the purpose of constructing and working railways between the port of Burnie, Tasmania, and the mineral fields of Western Tasmania. As from October 1, 1897, the company has taken over on lease the railway of the Emu Bay and Mount Bischoff Railway Company, Limited, for 99 years; including that undertaking, the Tasmanian Company's main line is about 104 miles in length.

In 1907 5s. per share was written off the issued ordinary capital, and the authorised capital is now £535,000, £100,000 being in 8 per cent. preference shares of £1 (4 per cent. cumulative, and with a priority as to capital until 8 per cent. has been paid on the said shares for five years), £195,000 in ordinary shares of 15s., and £240,000 in ordinary shares of £1, and all the preference and 15s. ordinary shares have been issued and paid up. In July, 1899, there were issued, through the Bank of Australasia, 4, Threadneedle Street, E.C., at par, £200,000 5 per cent. first mortgage debentures to bearer, of £100 each; amount outstanding, £172,000 (£7,000 of these debentures formerly held by the company were transferred to the trustees for the debenture holders in payment for the sinking fund instalment due January 1, 1913; the sinking fund instalment due January 1, 1914, was not provided). Coupons on the debentures are payable January 1 and July 1 in London or Melbourne by the issuing bank, and the principal is repayable at par on January 1, 1924. By an agreement entered into in December, 1903, the sinking fund was postponed until January 1, 1911, and from that date onwards a cumulative sinking fund of £7,000 per annum was to be provided out of profits, applicable to purchases in the market at less than 110 per cent., or by drawings at that figure, while the company retained the option of redeeming the debentures at any time on six months' notice, at 110 per cent.

At a meeting of the debenture holders, held in London in February, 1915, resolutions were passed, the object of which was, broadly speaking, to give the power to suspend the payment of debenture interest in cash (as well as the rent due to the Emu Bay and Mount Bischoff Railway Company) until a period after the declaration of peace in Europe. Prior to 1915 the first charge on net earnings was the rent of £10,000 per annum payable to the Emu Bay and Mount Bischoff Railway Company, Limited; the next charge was £8,600 per annum for interest on the Emu Bay Railway Company's debentures of £172,000, and as the directors of the company could not see their way, until mineral traffic revives, to pay either of these annual charges in full, it was agreed that, until two years from the signing of a treaty of peace in Europe, the net profits of the company represented by cash available on June 30 and December 31 of each year should be applied so far as such cash would extend (1) in payment of £4,000 each half-year to the Emu Bay and Mount Bischoff Railway Company, that is, four-fifths of the rent; (2) in payment of £3,440 per half-year to the debenture holders of the Emu Bay Railway Company, that is, four-fifths of their interest; (3) towards payment of the interest on the funding debentures (referred to below), and redemption of so much of such funding debentures as represents arrears of payments of £4,000 under clause 1; (4) towards payment of interest on the funding coupons to be issued to the debenture holders of the Emu Bay Railway Company, and redemption of so many of such funding coupons as represent arrears of payments of £3,440 under clause 2, any balance to be divided between the Mount Bischoff Company and the debenture holders of the Emu Bay Railway Company in the proportion that £4,000 bears to £3,440 in payment of their full half-year's rent, while any ultimate balance is to be applied in the proportion above mentioned in redeeming the funding debentures and funding coupons which are to be issued to the Mount Bischoff Company and the Emu Bay Railway Company debenture holders respectively for any rent and any interest not paid in cash in any half-year. The new funding debentures to be issued as above by the lessee company are to rank pari passu as regards security with the debentures of the lessee company now outstanding, although they and the funding coupons

are to rank after the old debentures for interest. The old debenture sinking fund is to be suspended until five years after the declaration of peace. In accordance with this scheme, coupons due on the debentures on January 1, 1915, were exchanged in April, 1915, for funding coupons of £2 10s. each, and coupons due July 1, 1915, were paid on the due date at the rate of 4 per cent. per annum in cash, and 10s. in funding coupons. The total of rent debentures and interest coupons issued to July 1, 1915, was £6,000; both the funding debentures and the funding coupons carry interest at 5 per cent. per annum, and, if not paid earlier, are repayable on the December 31 or June 30 first arriving five years after the declaration of peace.

To the end of 1912 there were arrears of dividend on the preference shares, amounting to £29,331 16s. 11d., and in May, 1913, the preference shareholders agreed that about one-half of these arrears should be written off, and that the remaining arrears, where they did not amount to more than £10, should be paid in cash, and that funded certificates should be issued for the residue, with fractions of a £ in cash. The funded certificates (which rank next after the debentures) amount to £14,103, are in various amounts, rank for dividend at the rate of 6 per cent. per annum as from July 1, 1913, payable half-yearly on January 1 and July 1, and are repayable on June 30, 1923, with power to the company to pay a portion, or the whole, at any earlier date on giving three months' notice, while commencing with the year ending June 30, 1915, the sum of not less than £500 is to be set aside each year, and to be applied in purchasing certificates at or below par, or to redemption by drawings at par. In order to provide for the dividends as above, £7,400 was transferred from the reserve fund. As these funded certificates rank after the above-mentioned 5 per cent. first mortgage debentures, interest due on the funded certificates on January 1 and July 1, 1915, has not been paid, and no interest can be paid until the debenture holders are receiving their full interest and sinking fund.

The accounts are made up annually to December 31, and submitted in Melbourne in March. The line was completed in December, 1900. For the eight years to January, 1911, debenture interest was subject to a special arrangement, and late in 1914 another scheme was brought forward, as detailed above, under which payment of debenture interest and the rent due to the Emu Bay and Mount Bischoff Railway Company is being met partly in cash and partly in deferred securities. For 1907 1s. 11d. per share in respect of arrears was paid on the preference shares numbered 250,001 to 300,000 (known as A), and 1s. 7d. per share in respect of arrears on the preference shares numbered 300,001 to 350,000 (known as B); for 1908 and 1909 only debenture interest and rent charges were met; and for 1910, 1911 and 1912, 11d. per share was paid each year in respect of arrears on the preference shares known as A, and 10d. per share on the preference shares known as B. In 1913 all arrears of dividend on the preference shares were settled as stated above, and in respect of that year 4 per cent. was paid on the preference shares; and for 1914 no dividend was paid on either class of shares, there having been a loss, after charging debenture interest, of £4,576, which was transferred from the reserve fund, reducing that fund to £2,923. In 1909 there was a profit on working of £16,844; in 1910, of £18,832; in 1911, of £18,540; in 1912, of £14,128; in 1913, of £9,583; in 1914, a loss of £6,260; and in 1915 (to August) the gross receipts were £25,253, as against £36,238 in the same period of 1914. A register of ordinary and preference shares is kept in London, and shares may be transferred from Melbourne to London, and vice versâ. Transfer form in London, common; fee, 2s. 6d. Telephone number, 6425 London Wall. The debentures are quoted in the official list.

Entre Rios Railways Company, Limited.—*Directors:* F. Holt (Chairman), B. H. Binder, J. P. Clarke, Lord Farrer and A. H. A. Knox-Little. *Secretary:* W. H. Williams. *Office:* ~~2 St. Helen's Place~~ River Plate House, E.C.—The company was registered November 19, 1891, to take over a railway constructed by the provincial government of Entre Rios, and formerly granted as special security to holders of Entre Rios Central Railway 6 per cent. bonds for £1,530,800 and Entre Rios Central Railway Extensions 6 per cent. bonds for £1,745,600. In 1891 the province defaulted in payments on these loans, and negotiations were then entered into, the result of which was the formation of this company, whose shares (now stock) were issued in exchange for the above bonds. No government guarantee was given to the company, whose right of ownership, alike of the original line and of the extensions, is perpetual. In lieu of guarantees the bondholders had originally, the company received Argentine government bonds for £500,000 of the 6 per cent. funding loan, and from the Entre Rios province £350,000 in 5 per cent. bonds, all of which have been realised. In 1901 a concession was obtained from the provincial government for the construction of an extension of 72 miles, which was opened for traffic in June, 1902; in 1905, further concessions were obtained from the provincial government for the construction of branches 134 miles in length (completed in May, 1908), towards the cost of which the provincial government gave a subvention of $1,000,000 in bonds of the province, carrying 5 per cent. interest, and 1 per cent. amortisation; in 1908-9 a further extension of 33 miles was built; and in 1909 a concession was granted by the national government for an extension of 39 miles (completed late in 1911), towards the construction of which the national government gave a subvention of $7,246 gold per mile. The company now owns 730 miles of line, including a ferry route of 49 miles, connecting the Entre Rios Railways, via the Buenos Ayres Central, with Buenos Ayres direct. Negotiations are in progress for working the line constructed by the government between Diamante and the company's station at Crespo, and the further extension beyond the company's station at Hasenkamp. The company is exempt from all national and provincial taxes for periods of twenty years (from October 11, 1905) and thirty years (from November 13, 1905) respectively.

As from November 1, 1912, the management of the Entre Rios Company's system, including the ferry, was assumed by the Argentine Railway Company, under which the latter gave certain guarantees in relation to minimum dividends; in the autumn of 1914, however, the Argentine Railway Company found themselves, owing to the financial crisis consequent upon the European war, unable to meet its liabilities under the working agreement in cash, and, as a result of negotiations, the working agreement has been cancelled as from July 1, 1914, and, in settlement of all claims on either side, the Argentine Railway Company has handed over to the Entre Rios Railway Company 2,500 fully-paid shares of 500 francs each of the Compagnie Française des Chemins de Fer de la Province de Santa Fé.

In October 1904, a scheme was brought forward for dealing with the arrears of dividend on the 5 per cent. preference stock, these amounting to 39½ per cent., and in 1905 parliamentary power was

obtained for the funding of these arrears into second preference stock, holders of the old preference stock also receiving 5 per cent. in second preference stock as compensation for giving up, temporarily, their cumulative rights. The capital issued is as under, the company's power to borrow on debentures and debenture stock being limited to the amount of the issued ordinary and preference capital:—

£1,783,140 Ordinary stock, part of £2,000,000 authorised.

£2,000,000 Five per cent. first preference stock, being the total authorised. The dividend on this stock was formerly cumulative, but as from June 30, 1904, was non-cumulative until such times as full dividends on both classes of preference stock had been paid for three consecutive years. This result has been obtained, and the dividends are now again cumulative.

£734,049 Four per cent. non-cumulative second preference stock, part of £1,000,000 authorised.

£1,505,000 Four per cent. debenture stock (this particular stock being limited to an amount equivalent to one-third of the ordinary and preference capital issued), of which £800,000 was issued in August, 1905, at 90 per cent.; £250,000 in October, 1907, at 87½ per cent.; £150,000 in June, 1908, at 89 per cent.; £57,684 in July, 1910, at 93⅓ per cent.; £47,316 in June, 1911, at an average price of 94⅔ per cent.; and £200,000 in July, 1912, at 90 per cent. Interest is payable April 1 and October 1, and the principal is to be repaid at par April, 1986, but the company has reserved the option to redeem all or any of the debenture stock (now) at any time, at 5 per cent. premium, on six months' notice, the stock being also redeemable at the same premium in the event of the voluntary liquidation of the company before 1986.

£700,000 Five per cent. debentures (to bearer) of £100 each, ranking after the foregoing 4 per cent. debenture stock, of which £250,000 was issued in October, 1908, at 96½ per cent., £250,000 in November, 1909, at par, and £200,000 in November, 1910, also at par. Interest is payable June 1 and December 1, and the principal is repayable at par on December 1, 1950, but the company has reserved the right to redeem all or any of the debentures at any time after December 1, 1918, at par, on six months' notice.

£1,303,000 Five per cent. consolidated debenture stock, ranking after the above 5 per cent. debentures, issued in February, 1913, at 95 per cent., and since. Interest is payable March 1 and September 1, and the principal is to be repaid at par on March 1, 1973, but the company has reserved the right to redeem all or any of the stock at any time after March 1, 1920, at 105 per cent., on six months' notice, and the stock is also to be repayable at 105 per cent. in the event of the voluntary liquidation of the company prior to March 1, 1973. The proceeds of this issue were to be applied, amongst other things, in the improvement of the main line and the securing of it against flood damage in future.

The accounts are made up annually to June 30, and submitted in November, an interim report being usually issued in April (none in 1915). In 1904-5 arrears of dividend on the preference capital of 3½ per cent. were funded into second preference stock, as stated above; for 1904-5 and 1905-6 4½ per cent. was paid each year on the first preference; for 1906-7 the full rate of 5 per cent., together with 2½ per cent. on the second preference; for 1907-8 the full rate, together with 3 per cent. on the second preference; for 1908-9 the full rate, but nothing on the second preference; for 1909-10 the full rate, together with 1 per cent. on the second preference; for 1910-11 the full rate on the first and second preference, and 1½ per cent. on the ordinary; for 1911-12 the full dividend was paid on both preferences, but nothing on the ordinary. As from November 1, 1912, the management of the system was assumed, as stated above, by the Argentine Railway Company, Limited; for 1912-13 the full dividends were paid on the first and second preference stocks, under the guarantee of the Argentine Railway Company, but there was no distribution on the ordinary stock, a sum of £43,837 having been charged against income in respect of expenditure occasioned by floods, while an exceptionally large amount was spent on renewals. For 1913-14 only 2½ per cent. was paid on the first preference stock and 2 per cent. on the second preference stock; in respect of 1913-14, after meeting interest charges, there was a surplus on working of £76,424, of which £64,681 was distributed in April, 1914, in dividends for the half-year to December 31, 1913, on the first and second preference stocks, leaving £11,743, to which should have been added £53,494 due under the agreement with the Argentine Railway Company; the Argentine Company, however, was not in a position to pay this amount in cash, and has handed to the Entre Rios Company 2,500 fully-paid shares of 500 francs each in the Compagnie Française des Chemins de Fer de la Province de Santa Fé in settlement of all claims on either side arising out of the working agreement, and that working agreement has been cancelled as from July 1, 1914. In April, 1915, the directors announced that they were unable to declare interim dividends on the ordinary or preference stocks of the company. For the year ended June 30, 1915, the gross earnings were £455,100, as against £627,950 for the preceding twelve months, and for the period from July 1 to November 6, 1915, £173,400, as against £143,100 for the corresponding period of 1914.

Voting power, one vote for every £5 of ordinary, first preference, or second preference stock, Director's qualification, £1,000 first preference and £1,000 ordinary stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts of £1 and multiples. Telegraphic address, Entrar, London. Telephone number, ~~2787 Avenue~~. The company is quoted in the official list. Latest prices—ordinary 19½; first preference, 48¼; second preference, 22⅛; 4 per cent. debenture stock, 70¼; debentures, 71; 5 per cent. debenture stock, 71¼.

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Erie and Pittsburgh Railroad Company.—*Office:* Scott Building, Erie, Pennsylvania.—Shares of this company are known here. They are of $50 each, and amount to $2,000,000 (part of $4,500,000 authorised), besides $1,660,850 of 7 per cent. guaranteed shares (part of $2,500,000 authorised), and the funded debt is $4,428,801. The line owned is 83 miles in length, and it is leased to the Pennsylvania Railroad Company for 999 years from March, 1870, at a rental of 7 per cent. per annum on the shares, with bond interest, while the lease has since been transferred to the Pennsylvania Company. The dividends on the shares are paid in New York in March, June, September and December—that on the guaranteed shares is paid without deduction, but that on the shares for $2,000,000 is subject "to a four (4) mill tax on a valuation which is made by the State Department," and reduces the dividend to about 6⅖ per cent. net. After payment of the charges

under the lease, there was a loss to the Pennsylvania Company in respect of 1910 of $50,595, in 1911 a loss of $151,242, in 1912 a loss of $46,222, in 1913 a profit of $38,332, and in 1914 a loss of $76,604.

Erie Railroad Company.—*Directors:* F. D. Underwood (President), G. F. Baker, E. J. Berwind, M. D. Follansbee, L. F. Loree, J. G. McCullough, G. W. McGarrah, O. Mills, G. W. Perkins, R. W. Pomeroy, F. L. Stetson and A. H. Wiggin. *Office:* New York.—In July, 1893, the New York, Lake Erie and Western Railroad Company passed into receivers' hands, and was reconstructed under the present title, the New York, Pennsylvania and Ohio, and the Chicago and Erie companies being absorbed in the reconstruction, while early in 1898 the company obtained control of the New York, Susquehanna and Western Railroad Company. The accounts are in future to be made up annually to December 31. The present company took over the properties as from December 1, 1895. The first dividend paid was in respect of 1901-2, for which year the first preferred shares got 3 per cent.; for 1902-3 the first preferred shares received 3½ per cent.; and for the three years to 1905-6 the first preferred got the full rate of 4 per cent. per annum, and the second preferred shares received the full rate of 4 per cent. for 1904-5 and 1905-6. In respect of the earnings for 1906-7 a dividend of 2 per cent. was paid on the first preferred shares in April, 1907; and in August, 1907, a further dividend of 2 per cent. on the first preferred shares was declared in respect of 1906-7, and 4 per cent. on the second preferred shares for the year 1906-7, 2 per cent. of the latter to be to shareholders of record on October 10, 1907, and 2 per cent. to shareholders of record on April 10, 1908—payment of these, however, was to be deferred until 1917, and deferred warrants were to be issued bearing 4 per cent. interest, but the Public Service Commission of New York declined to accede to the application to make payment in this manner, and the dividends named are in abeyance. No dividend has since been paid on either class of preferred shares, and no dividend has yet been paid on the common shares; all fixed charges are being met. For 1911-12 after meeting interest, rentals, &c., and charging $582,451 for additions and betterments, there was a surplus of $2,794,750; for 1912-13, after meeting interest, rentals, &c., and charging $657,587 for additions and betterments, there was a surplus of $6,682,568; for 1913-14, after meeting interest, rentals, &c., and charging $502,742 for additions and betterments, there was a deficiency of $70,284, reducing the credit to profit and loss to $31,818,915, which in the six months to December, 1914, after meeting interest charges, &c., was reduced to $31,785,662. In the eight months to August 31, 1915, the net earnings were $10,559,136, as against $8,532,673 in the same period of 1914. The length of line controlled is 2,444 miles. The issues of capital given below are those known here, and all are quoted in the official list (the convertible bonds only as regards series A), while payments are made in New York unless otherwise stated. At December 31, 1914, the total mortgage, bonded and secured debt, including equipment trust obligations, was $244,844,542, including $100,000 of notes due May 31, 1915, and $1,050,000 of notes due June 1, 1916, while there were on the same date loans and bills payable for $10,560,000 (not included in the above-mentioned $244,844,542):—

$112,378,900 Ordinary shares of $100. Latest price, 37¼.

$47,892,400 First preferred 4 per cent. non-cumulative shares of $100. These shares may be redeemed by the company at any time at par. Latest price, 57⅛.

$16,000,000 Second preferred shares of $100, ranking for 4 per cent. non-cumulative dividends. These shares may be redeemed by the company at any time at par. Latest price, 46⅝.

$16,891,000 Erie Railway Company first consolidated mortgage 7 per cent. bonds of $1,000. Coupons are payable in gold March 1 and September 1, and the principal is due September 1, 1920. Latest price, 116.

$3,699,500 New York, Lake Erie and Western first consolidated mortgage coupon 7 per cent. bonds of $500 and $1,000, with coupons payable in gold March 1 and September 1, the principal being repayable September 1, 1920. Latest price, 106.

$35,000,000 Erie Railroad Company prior lien 4 per cent. bonds of $1,000, with interest payable in gold January 1 and July 1, and the principal repayable January 1, 1996. These bonds were issued in the reconstruction scheme of 1895, under a first consolidated mortgage for $175,000,000 (ranking after the first consolidated mortgage and first consolidated funded coupon bonds, as above), $35,000,000 being prior lien mortgage bonds, and $140,000,000 general lien bonds. The bonds are to bearer, but may be registered as to principal only. These bonds carry voting power at the rate of 10 votes for each $1,000 of principal. Latest price, 88½.

$35,885,000 Erie Railroad Company general lien 4 per cent. bonds of $1,000 issued in the reconstruction scheme of 1895, under the same mortgage as the foregoing, although the prior lien bonds rank first. The total authorised of the general lien bonds is $140,000,000, of which $92,073,000 was reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed in the reconstruction on various parts of the system, and for new construction after 1897 at the rate of not over $1,000,000 per annum. The above amount of $35,885,000 is exclusive of $15,839,000 of bonds of this issue pledged. Interest is payable in gold January 1 and July 1, and the bonds are repayable January 1, 1996; they are to bearer, but may be registered as to principal only. These bonds carry voting powers at the rate of 10 votes for each $1,000 of principal. Latest price, 76½.

$21,015,000 Four per cent. convertible bonds of $1,000, &c. Of the above amount, $10,000,000 series A was convertible into common shares at $50 per share at any time up to April 1, 1915; and $11,015,000 series B is convertible into common shares at $60 per share at any time before October 1, 1917. A further $10,985,000 of these convertible bonds has been pledged. The interest dates are April 1 and October 1, and the principal is to be repaid April 1, 1953. The total authorised is $50,000,000. Latest price of series A, 69⅞.

Eskdale Railway Company.—The company was incorporated in 1909 to acquire, as from the beginning of 1910, the undertaking of the Ravenglass and Eskdale Railway Company. According to

the government returns, the authorised capital, including loans, was at the close of 1912 (later figures not having yet been published) £34,000, none of which had been issued.

Exeter Railway Company.—*Directors:* V. W. Yorke (Chairman), J. Dickson and J. Tiplady. *Secretary:* W. J. Calder. *Office:* 43-44, Shoe Lane, E.C.—The company was incorporated in 1883 as the Exeter, Teign Valley and Chagford Railway Company, and in 1898 the name was changed as above. As from January 1, 1908, a scheme of rearrangement of the debenture debt was carried out, under which pre-existing debenture stock was divided, in proportions of one-fourth and three-fourths respectively, into first 4 per cent. debenture stock and 5 per cent. (non-cumulative) A debenture stock; new borrowing powers for £20,000—one-fourth in first debenture stock and three-fourths in A debenture stock—were obtained; and arrears of interest (£23,106 at December 31, 1907) on the existing debenture stock, subject to a small payment in cash as far as the funds of the company would permit, have been funded into new debenture stocks in the same proportions. The authorised capital, including loans, is now £384,000, and £198,000 has been issued in ordinary shares of £10, £44,272 in 4 per cent. first debenture stock (cumulative), and £131,904 in 5 per cent. A debenture stock (non-cumulative). The line is eight miles in length, was opened for traffic on July 1, 1903, and is to be worked by the Great Western Railway Company in perpetuity for 50 per cent. of the gross receipts, with certain rebates. The accounts are made up to June 30 and December 31, and submitted in September and March. For the first half of 1908 the A debenture stock got ¼ per cent. per annum; for the second half of 1908 and the first half of 1909, ½; for the second half of 1909, ¾; for both halves of 1910 and the first half of 1911, 1; for the second half of 1911 and the first half of 1912, 1¼; for the second half of 1912 and the first half of 1913, 1½; for the second half of 1913 and both halves of 1914, 2; and for the first half of 1915, 1¾. Carried forward, £1,005. Voting power, one vote for every share up to 10, one vote for every 5 shares beyond up to 100, and one vote for every 10 shares beyond. Director's qualification, 40 shares. Transfer form, common; fee, 2s. 6d.; fee for registration of probate, 5s.

Felixstowe Dock and Railway Company.—*Directors:* E. G. Pretyman, M.P. (Chairman), Earl of Bradford (Vice-Chairman) and E. H. Woodmancy (Managing Director and Secretary). *Office:* Felixstowe.—In 1886 the Great Eastern Railway Company acquired 13¼ miles of railway formerly owned by the Felixstowe Railway and Dock Company, and the present company owns the dock portion of the original undertaking, with 33 chains of railway in connection therewith. The company also holds £1,000 of ordinary and £800 of preference stock of the Great Eastern Railway. The authorised capital, including loans, is £200,000, and £130,000 has been issued in shares of £10, and there is 3½ per cent. debenture stock for £23,500. At December 31, 1914, there was a debit to capital of £14,759. The accounts are made up to June 30 and December 31, and are usually issued together in March or April. A dividend of ½ per cent. was paid for each of the ten years to 1909 (free of income tax); 1 per cent. for 1910 and 1911; 1½ for 1912 and 1913; and 2 for 1914 (less tax). Voting power, one vote for every share up to 10, one vote for every 5 shares beyond up to 100, and one vote for every additional 10 shares. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Dock, Felixstowe. Telephone number, 3, Felixstowe.

Festiniog Railway Company.—*Directors:* R. M. Greaves (Chairman), R. Bowton, J. Macaulay, F. P. Robjent and F. Vaughan (Managing Director). *Secretary:* A. G. Crick. *Offices:* Portmadoc, Carnarvonshire.—The company was incorporated in 1832. The authorised capital, including loans, is £220,185, of which £86,185 has been issued in ordinary stock, £43,000 in 5 per cent. preference shares of £10, £10,000 in 4½ per cent. preference shares of £10, and £14,000 in 4 and 4¼ per cent. debenture stock. The line is 13¾ miles in length. The accounts are now made up annually to December 31, and submitted in February. The ordinary dividend for the half-year to June, 1903, was 1 per cent. per annum; to December, 1903, 2½; to June, 1904, 1; to December, 1904, 1½; to June, 1905, 1; for the three half-years to December, 1906, only preference charges were met; for the half-year to June, 1907, only 2½ per cent. per annum was paid on the 5 per cent. preference shares, and nothing on the 4½ per cents.; for the four half-years to June, 1909, only interest charges were met; for the half-year to December, 1909, 2½ per cent. per annum was paid on the 5 per cent. preference shares, and nothing on the 4½ per cents.; for the half-year to June, 1910, 4 per cent. per annum was paid on the 5 per cent. preference shares, and nothing on the 4½ per cents.; for the five half-years to December, 1912, ½ per cent. per annum was paid on the ordinary stock; for 1913 the full-rate was paid on the 5 per cent. preference, and 2¼ per cent. on the 4½ per cent. preference; and for 1914 only 2½ per cent. was paid on the 5 per cent. preference. Special revenue reserve fund, £1,320; general reserve account, £3,305; carried forward, £43, as against £77 brought down. On account of 1915 1¼ per cent. was paid on the 5 per cent. preference shares in August. Voting power, one vote for each £25 of ordinary or preference capital. Director's qualification, stock or shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, 2s. 6d.

Fishguard and Rosslare Railways and Harbours Company.—*Directors:* Visc. Churchill (Chairman), Sir W. J. Goulding, Bart. (Deputy-Chairman), Lord Barrymore, F. Bibby, R. F. S. Colvill, E. H. Cunard and G. Jameson. *Secretary:* G. J. Whitelaw. *Office:* Paddington Station, W.—The company was incorporated in 1893. In February, 1904, an issue of £750,000 3½ per cent. guaranteed preference stock was made at par, and further amounts have since been placed, making the total issued £1,162,674, which forms part of a total authorised of £1,371,500; and £1,000,000 of ordinary shares has been subscribed for in equal proportions by the Great Western and Great Southern and Western Railway Companies. Interest on the preference stock is secured in perpetuity by the joint guarantees of the Great Western and Great Southern and Western Railway Companies. There is also 3½ per cent. debenture stock for £766,500, issued in January, 1912, and since, with interest payable in January and July. At June 30, 1915, there were temporary loans amounting to £44,861. The line is 107 miles in length. The accounts are made up to June 30 and December 31, and submitted in August and February. Transfer form, common; fee, 2s. 6d. per deed. The preference stock is quoted in the official list; latest price, 82¼.

Forcett Railway Company.—*Directors:* W. Smith (Chairman), R. T. Richardson, C. A. Ridley and J. Torbock. *Secretary:* H. Jones. *Offices:* Lloyds Bank Chambers, Middlesbrough, and Barnard Castle.

The authorised capital, including loans, is £45,600, of which £34,200 has been issued in ordinary shares of £20. The line is 5½ miles in length. The accounts are now made up annually to December 31, and submitted in February. For the twenty-one half-years to December, 1911, 5 per cent. per annum was paid on the ordinary capital; to June, 1912, 4; and to December, 1912, and the years 1913 and 1914, 5 (free of income tax). General reserve fund, £12,200; carried forward, £357. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed.

Forest of Dean Central Railway Company.—The company was incorporated in 1856. According to the government returns for 1887 (no return having been made for publication in the subsequent government statistics) the authorised capital, including loans, is £107,660, and £39,517 has been issued in ordinary shares, £40,850 in 6 per cent. preference shares, and £25,626 in loans at 5 per cent. The line is worked by the Great Western Company. Transfer form, common; fee, 2s. 6d. per deed.

Forth and Clyde Junction Railway Company.—*Directors:* R. Mackenzie (Chairman), A. B. Kirkpatrick (Deputy-Chairman), D. B. Anderson, W. Galbraith, Sir J. M. S. Maxwell, Bart., and R. T. Moore. *Secretary:* J. Patrick. *Office:* 247, West George Street, Glasgow.—The company was incorporated in 1853. The authorised capital, including loans, is £256,000, of which £106,390 has been issued in consolidated stock, £64,000 in 5 per cent. preference stock, £4,520 in 5 per cent. preference shares of £10, £16,480 in 6 per cent. preference shares of £10, and £61,595 in 4 per cent. debenture stock. The line (which is 30¾ miles in length) was leased to the North British Railway Company for 50 per cent. of the receipts, but as from August 1, 1875, the following amended arrangement came into operation:—"The earnings of the companies are to be so apportioned as to secure to the Forth and Clyde Junction Railway (after payment of feu duties, taxes, interest and charges on debenture loans, and dividends in full on the preferential stocks) the following dividend on ordinary stock, viz.:—For the first year, from August 1, 1875, at the rate of 6 per cent., for the second year 6½ per cent., for the third and following years 7 per cent., with £200 for administrative expenses, and equal participation with the North British Railway Company when the dividend on the ordinary stock of that company for any one half-year exceeds the rate of 7 per cent. per annum. The term of agreement is extended to fifty years from August 1, 1875." Accordingly, dividends of 7 per cent. per annum are now being paid. The accounts are now made up annually to December 31, and submitted in February. Carried forward at December 31, 1914, £394. On account of 1915 3½ per cent. was paid in August. Voting power, one vote for every £10 of consolidated stock or preference shares up to £100, one for every £50 beyond up to £1,000, and one for every £100 beyond. Director's qualification, £500 of consolidated or preference capital. Transfer form, common; fee, 2s. 6d. per deed; fractions of £1 are not accepted. Fee for registration of probate, 5s. Telegraphic address, Hutton, Glasgow. Telephone numbers, 5780 and 5781 Central, Glasgow. Latest prices—ordinary, 78½; 5 per cent. preference stock, 83; preference shares, 8¾; 6 per cent. preference shares, $7\frac{7}{16}$.

Forth Bridge Railway Company.—*Directors:* Lord Knaresborough (Chairman) and A. F. Pease, representing the North-Eastern Company; Duke of Buccleuch and W. Whitelaw (Deputy-Chairman), representing the North British Railway Company; Sir E. Paget, Bart., and Sir R. A. Allison, representing the Midland Company; Lord Allerton and Lord Balfour of Burleigh, K.T., representing the Great Northern Company. *Secretary:* J. Martin. *Office:* 23, Waterloo Place, Edinburgh.—The company was incorporated in 1873, but owing to an accident to a similar bridge it was decided to abandon the original plans, and in 1882 fresh powers were obtained. The line is 4¼ miles in length. The ordinary capital possesses an absolute and perpetual guarantee of 4 per cent. per annum as from July 1, 1882, by the Midland, Great Northern, North Eastern and North British companies, and debenture stock interest is also guaranteed by the same companies, the payments under the guarantee, if any, to be made in the following proportions:—Midland, 32½ per cent.; Great Northern, 18¾; North Eastern, 18¾; and North British, 30 per cent. After the payment to the several companies of the amounts advanced under their guarantees, all surplus revenue is to go to the North British Company. The authorised capital, including loans, is £3,233,332, of which there have been issued—£2,325,000 in stock, and £723,333 in 4 per cent. debenture stock. Further, there was on December 31, 1914, a debit to capital of £163,288, provided by loans.

The accounts are now made up annually to December 31, and submitted about February. The bridge was opened for through traffic June 1, 1890. The dividends and interest are paid June 30 and December 31. Voting power, one vote for every £10 of stock (ordinary) up to £100, one for every £50 beyond up to £1,000, and one for every additional £100. Director's qualification, £200 of stock (ordinary). Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. Fee for registration of probate, 5s. The company is quoted in the official list. Latest prices—ordinary stock, 80; debenture stock, 93.

Freshwater, Yarmouth and Newport Railway Company.—*Directors:* P. G. Collins (Chairman), F. G. Aman, A. E. Baker and C. Hodges. *Office:* Newport, Isle of Wight.—The company was incorporated in 1880. The authorised capital, including loans, is £292,300. Of this amount £20,000 has been issued in 3½ per cent. pre-debenture stock, £47,300 in 5 per cent. perpetual debenture stock, £24,077 in 5 per cent. B debenture stock, £42,000 in 5 per cent. preference stock, and £92,081 in ordinary capital, which has been divided into £42,008 preferred ordinary stock and £50,073 deferred ordinary stock. The preferred ordinary stock ranks before the deferred for 6 per cent.; the deferred is then to take a similar rate, any surplus being available for division on both stocks. The line is 12 miles in length.

The accounts are now made up annually to December 31, and submitted in March or April. Interest on the pre-debenture stock is being paid in full, but no interest on the 5 per cent. perpetual debenture stock has been paid since January, 1901. Debit to revenue at December 31, 1912, £73,248, inclusive of arrears of debenture interest for £68,044. No later accounts have been received, but this notice has been officially revised. In June, 1913, Sir S. Fay, general manager of the Great Central Railway Company, Marylebone Station, N.W., and Mr. F. G. Aman, one of the directors, were appointed receivers and managers. Voting power, one vote for every £10 of stock of any class up to £100, one vote for every additional £50 up to £1,000, and one vote for every £100 beyond, except that if

debenture interest is in arrear the first and second debenture and preference stocks carry one vote for £10, one vote for every additional £5 up to £100, and one vote for every £10 beyond. Director's qualification, £500 of stock represented. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in sums of £1 and multiples. Fee for registration of probate, 2s. 6d. Telephone number, 21, Newport, Isle of Wight.

Furness Railway.—*Directors :* Lord Muncaster (Chairman), F. J. Ramsden (Deputy-Chairman), W. Burnyeat, Lord Richard F. Cavendish, M. Kennedy, Sir J. S. Randles, M.P., and W. B. Turner. *General Manager and Secretary :* A. Aslett. *Offices :* Barrow-in-Furness, Lancashire.—This company was incorporated in 1844. The company owns 115 miles of road, and, jointly with others, 23½ miles more. The authorised capital, including loans and £1,044,057 nominal additions on conversion of stocks, is £8,201,364. The different classes of stock issued are as follow :—

£2,642,000 Consolidated ordinary stock.
£779,125 Consolidated guaranteed stock, 4 per cent., non-contingent.
£1,300,750 Consolidated preference stock, 4 per cent., contingent.
£350,000 Preference stock A, 4 per cent., contingent.
£200,000 Preference stock B, 4 per cent., contingent.
£100,000 Preference stock, 1894, 4 per cent., contingent.
£300,000 Preference stock, 1899, 4 per cent., contingent.
£2,396,123 Debenture stock, 3 per cent., interest payable January 1 and July 1.

The accounts are now made up annually to December 31, and submitted in February. The recent dividends have been—for the first half of 1905, ¾ per cent. per annum, and for the second half, 3; for 1906, 2¼ and 3¾; for 1907, 3 and 3; for 1908, ½ and 1; for 1909, nil and 1¾; for 1910, 1¾ and 2½; for 1911, ¾ and 2; and for 1912, nil and 3. For 1913 2½ per cent. was paid; and for 1914, 1. Reserve fund, £10,000; fire insurance fund, £4,773; carried forward, £1,804. On account of 1915 1 per cent. was paid on the ordinary stock in August. The guaranteed and preference dividends are now paid in February and August. Voting power, one vote for every £10 of ordinary stock up to £100, one for every £50 beyond up to £1,000, and one for every £100 beyond; other stocks do not vote. Director's qualification, £500 of ordinary stock. Transfer form, common; fee, 2s. 6d. each deed, but not more than two separate sellers are allowed on one deed. Stock is transferable in amounts of £1 and multiples thereof. Fee for registration of probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Aslett, Barrow-in-Furness. Telephone number, 7, Barrow-in-Furness. The company is quoted in the official list. Latest prices—ordinary, 28⅜; 4 per cent. guaranteed, 89; consolidated preference, 75¼; A preference, 76; B preference, 72¾; 1899 preference, 67; debenture stock, 69½.

Georgia and Florida Railway.—*Office :* Augusta, Georgia, U.S.—The company was incorporated under the laws of the state of Georgia, U.S., and operates a railway 350 miles in length, of which 322 miles are owned. It is known here by the offering for sale in November, 1912, through Parr's Bank, Limited, 4, Bartholomew Lane, E.C., of $1,000,000 first mortgage 5 per cent. 50-year gold bonds of $500 and $1,000 each, at the price of 86 per cent. Coupons are payable May 1 and November 1 in New York and Baltimore, free of any deduction for present or future American taxes, and the principal is repayable at par November 1, 1956. The bonds are secured by a trust deed as a first lien upon the real and personal property and franchises of the company, owned or hereafter acquired from the proceeds of the sale of bonds issued under the trust deed, up to 600 miles of main line, subject only as regards a branch thereof, 52.7 miles in length, to an old issue of $212,000 of divisional bonds charged on such branch, to retire which a like amount of first mortgage bonds has been retained by the trustee. Under the terms of the trust deed additional first mortgage bonds can only be issued to the extent of $20,000 per mile of additional main track completed and ready for operation. The bonds form part of a total authorised of $12,000,000, of which $5,595,000 has in all been issued. The bonds are to bearer, but can be registered as to principal. General mortgage income bonds for $2,000,000 are in circulation, this being the total authorised of such bonds, and the share capital issued and paid up is $3,500,000 preference and $5,250,000 ordinary. The accounts are made up annually to June 30. For 1914-15 the earnings were $67,121 short of working expenses and taxes, against a surplus of $71,991 in 1913-14. Holders of first mortgage bonds were asked to fund their coupons for three years from November 1, 1913, to May 1, 1916, into notes bearing 5 per cent. interest, payable half-yearly, and due on or before November 1, 1918, and holders of about 82 per cent. of the bonds have agreed to this proposal; the notes are to be given in exchange for the coupons as they mature, and in the event of default, or a receivership, the coupons are to be returned.

Gifford and Garvald Railway Company.—*Directors :* W. F. Jackson (Chairman), W. W. Gray (Deputy-Chairman), A. B. Gilroy, Marq. of Tweeddale and H. G. Younger. *Secretary :* A. Guild. *Office :* 5, Rutland Square, Edinburgh.—The company was incorporated in 1891. The authorised capital is £100,000, and the whole amount has been issued in shares of £10, and paid up. The accounts are now made up annually to December 31. The line is of an authorised length of 12¾ miles, and 9 miles have been constructed and were opened for traffic on October 14, 1901; it is to be worked in perpetuity by the North British Railway Company, which is to pay the Gifford and Garvald Company a rental of £300 per month. In respect of the period to April 1, 1902, the twenty-one half-years to October, 1912, the three months to December 31, 1912, and the two years to 1914, 3½ per cent. per annum was paid. On account of 1915 1¾ per cent. was paid in August. Telegraphic address, Reference, Edinburgh. Telephone number, 302, Edinburgh.

Glasgow and South-Western Railway Company.—*Directors :* Sir J. Bell, Bart. (Chairman), Sir M. Arthur, Bart. (Deputy-Chairman), Marq. of Ailsa, E. J. Brook, J. C. Cuninghame, H. T. Hodgson, C. Ker, W. Lorimer, T. W. M'Intyre and Rt. Hon. Sir H. E. Maxwell, Bart. *General Manager :* D. Cooper. *Secretary :* F. H. Gillies. *Offices :* St. Enoch Station, Glasgow.—The company dates from 1836, but it was re-incorporated under its present title in 1850. The company owns 447 miles of road, and partly owns 44 miles more. The authorised capital, including loans, is

£19,882,062, of which £1,163,710 represents nominal additions made on the consolidation of certain stocks. The several issues of capital are as follow, the preference stocks being in the order of their creation; debit to capital account at December 31, 1914, £1,084,532:—

£6,109,000 Consolidated stock, which has been converted into £6,109,000 2½ per cent. preferred ordinary stock, ranking for dividend on the profits of each separate half-year, and £6,109,000 deferred ordinary stock.
£442,250 Deferred stock, entitled to participate equally with the consolidated stock in the excess beyond 5 per cent. on the consolidated stock. Under the duplication of consolidated stock in 1897 this deferred stock now has participation after the deferred ordinary has received 2½ per cent. dividend.
£935,450 Guaranteed 4 per cent. stock.
£1,892,150 Preference 4 per cent. stock.
£1,555,940 Preference 4 per cent. stock, No. 2.
£285,000 Four per cent. preference stock, 1888.
£543,000 Four per cent. preference stock, 1891.
£405,000 Four per cent. preference stock, 1894.
£810,000 Three per cent. preference stock.
£1,325,000 St. Enoch Station rent-charge stock, 4 per cent.
£4,527,725 Debenture stock, with 4 per cent. interest, payable February 2 and August 2.

The accounts are now made up annually to December 31, and submitted in February. For the half-year to January, 1907, 1¼ per cent. per annum was paid on the deferred ordinary; to July, 1907, 1½; to January, 1908, 1; to July, 1908, ¾; to January and July, 1909, 1; to January, 1910, 1¼; to July, 1910, 1⅜; to January and July, 1911, 2¼; to January, 1912, 2½; to July, 1912, 2¼; and for the five months to December, 1912, 2⅝. For 1913 2⅝ per cent. was paid on the deferred ordinary and ¼ per cent. on the deferred stock; and for 1914 the deferred ordinary got 2 per cent., and the deferred stock nothing. Fire insurance fund, £76,858; reserve fund, £79,904; steamboat insurance and depreciation fund, £146,476; carried forward, £21,973. On account of 1915 ½ per cent. was paid on the deferred ordinary in September. The preferred ordinary and preference dividends are paid in March and September.

Voting power: for preferred ordinary or deferred ordinary, one vote for every £200 of stock up to £2,000, one additional for every £1,000 beyond up to £20,000, and one extra for each £2,000 beyond; for guaranteed 4 per cent. stock or preference 4 per cent. stock, one vote for every £100 up to £1,000, one additional for every £500 beyond up to £10,000, and one extra for each £1,000 beyond; other stocks do not vote. Director's qualification, £1,000 of preferred ordinary and £1,000 of deferred ordinary stock. Transfer form, common; fee, 2s. 6d. per stock per deed. All stocks (with the exception of preference 4 per cent. stock No. 2) are transferable in multiples of £1; preference 4 per cent. stock No. 2 is transferable in multiples of £2 10s. The company has adopted the Forged Transfers Acts, 1891 and 1892, but makes no charge for the protection thus afforded. Fee for registration of probate, 5s. All the stocks, except the deferred and the 1894 4 per cent. preference, are quoted in the official list. Latest prices—preferred ordinary, 39½; deferred ordinary, 29½; guaranteed, 97⅜; St. Enoch Station rent-charge, 95; 4 per cent. preference, 94; No. 2 preference, 92; 1888 preference, 90; 1891 preference, 90; 3 per cent. preference, 68; debenture stock, 96.

Glasgow Subway Railway Company.—*Directors:* A. Simpson (Chairman), A. K. M'Cosh, R. Simpson, Rt. Hon. J. P. Smith and W. S. Wilson. *Secretary:* A. Mitchell. *Office:* St. Enoch Square, Glasgow.—The company was incorporated August, 1890, as the Glasgow District Subway Company, to construct an underground railway, 6½ miles in length, of double tunnel, which is worked by cable haulage, but in 1914 the name was changed as above. The authorised capital, including loans, is £1,837,500, and £750,000 has been issued in ordinary shares of £10; £550,000 in 4 per cent. preference shares of £10, redeemable at any time (now) at 10 per cent. premium (the net capital proceeds from sale of surplus lands are to be applied to the redemption or extinction of the preference shares, the company having power to purchase shares at any time—so far shares for £99,300 have been acquired and cancelled, leaving the amount outstanding at £450,700); and £131,150 in mortgages at 4 per cent. There were also, at December 31, 1914, temporary loans for £136,000, obtained against a debit to capital of £166,933.

The accounts are now made up annually to December 31, and submitted in February. The line was opened for traffic January 21, 1897. For the two half-years to January 31, 1904, the ordinary shares received 1¾ per cent. per annum; to July, 1904, 1½; for the three half-years to January, 1906, 1½; to July, 1906, and January, 1907, 1; to July, 1907, 1¼; to January, 1908, ½; for the three half-years to July, 1909, ¼; for the four half-years to July, 1911, only the preference dividend was paid; for the half-year to January, 1912, the ordinary received ½ per cent. per annum; for the half-year to July, 1912, and the five months to December, 1912, 3 per cent. per annum was paid on the preference shares; for the year 1913, 2½; and for 1914, 2¼. General reserve fund, £6,500; carried forward, £711. On account of 1915 1 per cent. was paid on the preference shares in September. Voting power, one vote for every ordinary share up to 10, one for every 5 shares beyond up to 100, and one for every additional 10 shares. Director's qualification, 50 ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, 5s. Telephone number, 7176 (Central), Glasgow. Latest prices—ordinary, 5s.; preference, 35s.

Glyn Valley Tramway Company.—*Directors:* H. D. Dennis (Chairman), W. K. Arber and W. P. Dennis. *Secretary and Manager:* G. M. Jenkins. *Office:* Chirk.—The company was incorporated in 1870 as the Ellesmere and Glyn Valley Railway Company, and subsequently the name was changed as above. The authorised capital, including loans, is £64,490, of which £16,190 has been issued in ordinary shares of £10, £30,000 (£26,398 called) in 5 per cent. cumulative preference shares of £10, but without priority as regards capital, and £13,450 in loans at 4½ per cent. The accounts are made up annually to December 31, and submitted in March. The railway is 8¾ miles in length, and was completed early in 1889. The last dividend paid on the preference shares was 1½ per cent. in respect of 1906, and at December 31, 1914, there were arrears amounting to 91½ per cent. Surplus at

December 31, 1914, after meeting interest charges, £958, to be appropriated to redemption of debentures. Voting power, one vote for every ordinary share up to 10, one for every additional 5 shares up to 100, and one for every 10 shares beyond. Director's qualification, 50 ordinary shares. Transfer form, common ; fee, 2s. 6d.

Gorsedda Junction and Portmadoc Railways Company.—The line is not working, and no returns are available.

Gouverneur and Oswegatchie Railroad.—For particulars of the bonds issued here under this title see notice of the New York Central Railroad Company, into which system the Gouverneur and Oswegatchie Railroad was absorbed in 1913.

Granada Railway Company, Limited.—*Directors:* B. Bosch-y-Puig (Chairman), T. Cresswell, V. Martorell and R. Romeu (Managing Director). *Secretary:* A. G. Hammond. *Office:* 7, Union Court, E.C.—The company was registered November 16, 1894, to acquire from the Great Southern of Spain Railway Company, Limited, the concession granted by the Spanish government for 99 years from March 12, 1895, to construct a railway, about 86 miles in length, from Baza to Granada (Spain), with a subvention of 7,224,429 pesetas. The company acquired, besides the concession, all the material on the line, land, earthworks, bridge materials, &c. At the end of the concession the line reverts to the state without any payment whatever. The authorised capital is £300,000 in shares of £20, of which £160,500 has been subscribed and paid up, £160,360 having been issued in payment for the concession, &c., and there are also 3 per cent. first mortgage debentures for £12,000. The railway was completed early in 1909, and the subsidy has been received from the government for all work done, but the company has sold the portion of the line from Moreda to Granada (46 miles, and in which the Granada Company has a share interest) to another concern, so that the company now owns 40 miles of road (from Guadix to Baza) which are being worked by a neighbouring company for an inclusive sum per mile.

The accounts are made up annually to September 30, and submitted in June. There has so far been no dividend, but debenture interest has been paid to date. For 1910-11 the gross receipts were 228,918 pesetas ; for 1911-12, 282,594 pesetas ; for 1912-13, 330,850 pesetas ; and for 1913-14, 320,804 pesetas, and at September 30, 1914, there was a debit to profit and loss of £11,413, against £17,823 brought forward. Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Cradle, London.

Grand Rapids and Indiana Railway Company.—*Directors:* J. H. P. Hughart (President), H. Darlington, D. T. McCabe, G. L. Peck, W. R. Shelby, E. B. Taylor and J. J. Turner. *Office:* Grand Rapids, Michigan, U.S.—The Grand Rapids and Indiana Railroad Company was formed in 1854, and, having defaulted in interest payments, was sold under foreclosure in June, 1896, the present company being formed, and taking possession of the road on August 1, 1896. Two classes of bonds of the old company were known here, these being the first mortgage bonds, as under, and the Muskegon division bonds, for particulars of which see notice of the Muskegon, Grand Rapids and Indiana Railroad Company in another part of this work. The company owns 419 miles of line, and has a share capital of $5,791,700, and a funded debt of $10,583,595. The bonds known here were not affected in the reconstruction. The accounts are made up annually to December 31, and submitted in April. Dividends of 1 per cent. each were paid in April, 1900, and April and October, 1901 ; and in April and October of each of the eight years to 1909, and in April, 1910, 1½ per cent. was paid each time (nothing since). For 1914 there was a surplus over interest charges of $123,588, and after appropriating $111,466 for additions and betterments, there was a credit to profit and loss of $463,147, as against a credit of $468,620 brought down. The line is controlled by the Pennsylvania Company, and the particulars of bonds known here are as under, the issue being quoted in the official list :—

$4,455,000 First mortgage 4½ per cent. bonds of $1,000 each, with coupons payable January 1 and July 1, and the principal falling due July 1, 1941. The bonds are guaranteed by the Pennsylvania Railroad Company, all payments being made in New York in gold. Latest price, 101.

Grand Russian Railway.—As this railway has been purchased by the government, particulars of the bonds issued on the undertaking are now given in the notice of the Russian government debt.

Grand Trunk Junction Railway Company.—An issue of £450,000 5 per cent. mortgage bonds to bearer, of £200 and £100 each, of this company was made in April, 1884, at 97½ per cent., with interest payable January 1 and July 1, and the principal repayable July 1, 1934. The bonds form part of a total mortgage of £800,000, of which £350,000 was retained against a pre-existing issue, which was paid off in 1901 ; this £350,000 was acquired by the Grand Trunk Railway Company in exchange for 4 per cent. debenture stock, thus completing the total authorised of £800,000. The Grand Trunk Company has at various times offered the holders of these bonds the option of exchanging into Grand Trunk 4 per cent. debenture stock, and to December 31, 1914, bonds for £606,000 (out of £800,000) had been exchanged or acquired by the company. The property of the company is leased to the Chicago and Grand Trunk (now the Grand Trunk Western) Railway Company, which undertakes to pay, by way of rental, a sum sufficient to meet the interest on all bonds issued. Payments are made at the office of the Grand Trunk Railway Company, Dashwood House, E.C. The bonds may be registered, with interest payable by coupon, or they may be registered and have the coupon sheets detached, interest being then payable by warrant forwarded to the registered holders ; registered bonds with interest payable by coupon may be exchanged back again into bonds to bearer, but when once the coupon sheets have been detached the bonds must remain registered. For transferring registered bonds (whether interest be payable by coupon or warrant) the common form is used, and the fee charged is 2s. 6d. per deed, with a stamp duty of 10s. per cent. The fee for exchanging registered bonds into bonds to bearer, and vice versâ, is 2s. 6d. per operation, except in the case of first registration, which is free. The bonds are quoted in the official list ; latest price, 100¾.

Grand Trunk Pacific Branch Lines Company.—*London Office:* Dashwood House, E.C.—This company was incorporated in July, 1906, under an act of the parliament of Canada, and acts have been

passed by the legislative assemblies of the provinces of Saskatchewan and Alberta authorising the respective provinces to guarantee, at the rate of $13,000 per mile, first mortgage bonds to be issued by this company on 760 miles of railway in Saskatchewan, and 491 miles of railway in Alberta, and at the rate of $20,000 per mile on a further 58 miles of railway in Alberta, these lines being feeders to the Grand Trunk Pacific Railway. Power is reserved in the mortgages for the issue by the company, in addition to the above-mentioned $13,000 per mile, of further bonds up to $2,000 a mile, and also for the issue up to $15,000 a mile of bonds for the construction of additional branch lines, all bonds so issued to rank pari passu with the present issues respectively. In May, 1909, there were issued at 97 per cent., through the Grand Trunk Railway Company of Canada, £500,000 4 per cent. first mortgage bonds with principal and interest unconditionally guaranteed by the province of Saskatchewan, and £500,000 with principal and interest unconditionally guaranteed by the province of Alberta; in April, 1910, there were issued at 98½ per cent., through the Grand Trunk Railway Company of Canada, £1,270,500 4 per cent. first mortgage bonds with principal and interest unconditionally guaranteed by the province of Saskatchewan; and in January, 1913, there were issued at 94 per cent., through the Grand Trunk Railway Company of Canada, £240,700 of 4 per cent. first mortgage bonds guaranteed by the province of Saskatchewan, and £238,600 4 per cent. first mortgage bonds guaranteed by the province of Alberta. The total of the bonds authorised to be issued with the guarantee of the province of Saskatchewan is £2,032,800, all of which has been issued, and with the guarantee of the province of Alberta £1,551,900, of which £738,600 has been issued as mentioned above. The bonds are of £100 and £200 each, with interest payable May 1 and November 1, and the principal repayable in 1939, except as regards the £238,600 of bonds issued in 1913 guaranteed by the province of Alberta, which are repayable in 1942. All payments are made at the office of the company in London, or, at the option of the holder, at the office or agency of the company in Montreal or New York, at the fixed exchange of $4.86 to the £. The bonds are to bearer, but may be registered as to principal only (free of charge first time, and 2s. 6d. per operation afterwards) at the offices of the company, and such registration may be cancelled on payment of 2s. 6d. per operation. Both classes of bonds are quoted in the official list. Latest prices—Province of Saskatchewan guaranteed bonds, 81; Province of Alberta guaranteed bonds, 81¼.

Grand Trunk Pacific Railway Company.—*Directors forming the London Committee:* A. W. Smithers (Chairman), Sir H. M. Jackson, Bart. (Vice-Chairman), J. A. Clutton-Brock and Sir W. L. Young, Bart. *Secretary, London Committee:* H. H. Norman. *London Office:* 203, Dashwood House, E.C.—This company was incorporated by act of the Canadian parliament in 1903, certain modifications being effected in 1904. The object of the company as originally formed was the working of a railway from Moncton, New Brunswick, to Prince Rupert on the Pacific coast, the total length being about 3,600 miles; 1,743 miles of railway, from Winnipeg to Prince Rupert, are the property of the Grand Trunk Pacific Railway Company, and have been in operation throughout since April 7, 1914. The line from Moncton to Winnipeg was constructed by the government. It was provided by the agreements that the Grand Trunk Pacific Company should lease the line from the government when completed, but arrangements have been made whereby the government will now operate it and grant the company running powers. The government undertook to guarantee the principal and 3 per cent. interest on an issue of bonds on the line from Winnipeg to Prince Rupert equal to three-fourths of the total cost, limited, as regards the Prairie section, to $13,000 per mile. The Grand Trunk Railway Company of Canada guarantees interest on second mortgage bonds for the remainder of the cost of the line from Winnipeg to Prince Rupert, and received the entire share capital, amounting to $25,000,000, of the Grand Trunk Pacific, in return for its obligations, as above. The government has advanced to the company, as stated below, $25,000,000 at 4 per cent., and in 1914 further undertook to guarantee an issue of $16,000,000 of 4 per cent. bonds, the proceeds to be used for the purpose of completing the line. The only land grant in connection with the Grand Trunk Pacific Railway is that given by the Ontario government in respect of the Lake Superior branch, amounting to 675,000 acres. The following issues of capital have been made, and all but the last two are quoted in the official list:—

£14,000,000 Three per cent. first mortgage bonds of £100, £500 and £1,000 each, guaranteed both as to principal and interest by the Canadian government. Of this amount £3,200,000 was issued in March, 1905, by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., at the price of 95 per cent.; £2,000,000 was issued in July, 1909, by the same firm at 82½ per cent.; £2,000,000 was issued in July, 1910, through the Bank of Montreal, 47, Threadneedle Street, E.C., at 82½ per cent., and £6,800,000 has been issued to the Canadian government under the provisions of the "Grand Trunk Pacific Bond Purchase Act, 1913," being an act passed to enable the government to take the bonds at par. Coupons are payable January 1 and July 1, in London (at the company's office, Dashwood House, E.C.), or in New York, and the principal is repayable in 1962. All payments are made free of Canadian taxes. The bonds are limited to £14,000,000, and are secured by a first mortgage on the undertaking of the railway company, exclusive of branch lines exceeding 6 miles in length, with such additional rolling stock as may be required to constitute the equipment thereof. The bonds are to bearer, but may be registered as to principal only (free of charge first time, and 2s. 6d. per operation afterwards) at the offices of the company, and such registration may be cancelled on payment of 2s. 6d. per operation. Latest price, 71¾.

£4,150,000 Four per cent. mortgage bonds of £100 and £200 each, consisting of two series, A (Prairie Section) and B (Mountain Section), those of series A being for £2,100,000 (authorised and issued), and those of series B for £2,050,000 (authorised and issued). These bonds, and the following, were issued—£1,646,000 of series A and £1,358,000 of the Lake Superior bonds in February, 1905, by Messrs. Speyer Brothers, 7, Lothbury, E.C., at 99½ per cent.; £454,000 of series A, £1,354,000 of series B, and £192,000 of Lake Superior bonds in March, 1908, by Messrs. Speyer Brothers, 7, Lothbury, E.C., at 94½ per cent.; and £696,000 of series B in March, 1911, by the company itself, at 92 per cent. Coupons are payable April 1 and October 1, and the principal is to be repaid in 1955, all payments being

made in London—at the offices of the company—New York or Montreal, while the Grand Trunk Railway Company has guaranteed both principal and interest in priority to its own guaranteed, preference and ordinary stocks. The bonds are, subject to the £14,000,000 of 3 per cent. bonds referred to above, a mortgage on the railway (with the exception of branch lines exceeding 6 miles in length, the equipment thereof, and subsidies). The bonds are to bearer, but may be registered as to principal only (free of charge first time, and 2s. 6d. per operation afterwards) at the offices of the company, and such registration may be cancelled on payment of 2s. 6d. per operation. Latest prices—A bonds, 66⅛ ; B bonds, 64⅜.

£1,550,000 Lake Superior branch 4 per cent. first mortgage bonds of £100 and £200 each, limited to the amount now outstanding. These bonds and the foregoing were issued in February, 1905, and March, 1908, by Messrs. Speyer Brothers, 7, Lothbury, E.C.—£1,646,000 of the above-mentioned series A bonds, and £1,358,000 of the Lake Superior bonds in February, 1905, at 99½ per cent., and £454,000 of the above-mentioned series A, £1,354,000 of the above-mentioned series B, and £192,000 of the Lake Superior bonds in March, 1908, at 94½ per cent. Coupons are payable April 1 and October 1, and the principal is to be repaid in 1955, all payments being made in London—at the offices of the company—New York or Montreal, while the Grand Trunk Railway Company has guaranteed both principal and interest in priority to its own guaranteed, preference and ordinary stocks. The bonds are a mortgage on the Lake Superior division of the company's railway, 200 miles in length, with the exception of the land grants (675,000 acres) of the section ; as from July 1, 1915, the Lake Superior branch line has been leased to the Canadian government for 999 years at $600,000 per annum. The bonds are to bearer, but may be registered as to principal only (free of charge first time, and 2s. 6d. per operation afterwards) at the offices of the company, and such registration may be cancelled on payment of 2s. 6d. per operation. Latest price, 78.

£7,176,980 Four per cent. perpetual debenture stock—but subject to redemption at 105 per cent. by the company, at any time after March 1, 1936, on one year's notice. Interest is payable March 1 and September 1, and is guaranteed by the Grand Trunk Railway Company of Canada, subject to the payment of interest on its own loan capital. The stock was issued as to £1,000,000 in February, 1907, at par, £1,000,000 in January, 1908, at 94 per cent., £1,000,000 in May, 1909, at 90 per cent., £1,000,000 in January, 1910, at 92½ per cent., and £2,000,000 in April, 1913, at 87 per cent., the remainder having been sold on the market; the amount authorised is £10,273,960. The stock is secured on the same properties as, but subject to, the first mortgage bonds, and the properties granted, or to be granted, to secure the second mortgage and the Lake Superior Branch bonds ; in addition to the £7,176,980 of 4 per cent. debenture stock, as above, £3,000,000 has been deposited as collateral for the seven-year 5 per cent. secured notes referred to below. Transfer form, common ; fee, 2s. 6d. ; stock is transferable in amounts of £1 and multiples. Latest price, 62.

£2,000,000 Seven-year 5 per cent. secured notes of £100 and £200 each, issued in December, 1913, at 97 per cent. Interest is payable March 2 and September 2, and the notes are to be repaid at par on March 2, 1921, while the company has reserved the right to redeem the notes at 101 per cent. either as a whole, or in amounts of not less than £200,000 by drawings, on any interest date upon sixty days' notice. The notes are guaranteed by endorsement by the Grand Trunk Railway Company, and are specially secured by the deposit with the trustee of £3,000,000 of Grand Trunk Pacific 4 per cent. debenture stock ranking pari passu with the above-mentioned £7,176,980 of debenture stock ; in the event of any of the notes being redeemed before the date of maturity the trustee is to release a proportionate amount of the debenture stock deposited as security. Latest price, 90.

$25,000,000 Advances by the Canadian Government at 4 per cent. Of this amount $10,000,000 is secured by the company's bond for the same amount, falling due in 1919, and guaranteed by the Grand Trunk Railway Company, the bond given carrying a mortgage on the prairie section, subject to existing liens, while the loan is repayable in 1919, or at any time, on six months' notice, from the company. The remaining $15,000,000 was authorised in June, 1913, repayable in ten years, and covered by debentures constituting a charge on the western division, after existing charges, and guaranteed by the Grand Trunk Railway Company.

Grand Trunk Railway Company of Canada.—*Directors:* A. W. Smithers (Chairman), Sir H. M. Jackson, Bart. (Vice-Chairman), E. J. Chamberlin (President), G. von Chauvin, J. A. Clutton-Brock, Col. F. Firebrace, W. M. Macpherson, Sir F. Schuster, Bart., and Sir W. L. Young, Bart. *Secretary:* H. H. Norman. *Office:* 203, Dashwood House, E.C.—The company was incorporated by special act of the Canadian Parliament in 1852. As from August 12, 1882, this company took the place of the old Grand Trunk and Great Western Railway Companies of Canada, and has at various times absorbed numerous subsidiary companies, including the Canada Atlantic Railway Company as from January 1, 1914. Under acts of the Canadian parliament obtained between 1884 and 1914 the debenture capital is not to require more than £2,306,198 per annum interest, and all debenture stock issued under these acts is to rank equally with the 4 per cent. debenture stock issued prior to the date of the act of 1884. The various acts authorising the stock provide that any bonds of subsidiary companies acquired or purchased by the issue of 4 per cent. debenture stock are to be held as collateral security for the 4 per cent. debenture stock holders. The guaranteed and preference stocks rank for dividends on the profits of each separate year, and the following clause of the Grand Trunk Railway Act of 1884 further defines the rights of the different issues :—"If for any half-year ending on the 30th day of June a dividend has been paid to any class of stock or share capital which, on making up the accounts for the year ending on the 31st day of December

following, it is found that the class of stock or share capital in question was not entitled to receive, then the excess shall be adjusted and repaid in the accounts of that 31st day of December if the same can be done, and if not, then in the accounts of the following, or any subsequent year." The company owns and leases 3,992 miles of road. The capital issues are as under, there being in addition £3,111,500 debentures held by the Canadian government, which has waived its right to interest (6 per cent.) thereon until 6 per cent. has been earned on the ordinary stock:—

£22,475,984 Ordinary stock.

£3,420,000 First preference stock, 5 per cent.

£2,530,000 Second preference stock, 5 per cent.

£7,168,055 Third preference stock, 4 per cent.

£12,500,000 Four per cent. guaranteed stock (non cumulative), ranking for dividend after all debenture, bond charges and guarantees have been met. With a view to providing for future capital requirements power was obtained in 1903 and 1909 from the Canadian parliament to increase the amount of this stock, and the total authorised is now £12,500,000. In September, 1903, £750,000 was placed at 97½ per cent.; in May, 1904, £500,000 at 96½ per cent.; in 1905, £500,000; in 1906, £1,128,000, of which £1,000,000 was issued publicly in March, at par; in February, 1908, £1,000,000 at 92½ per cent.; in 1910, £482,433 was sold privately; in November, 1911, £1,250,000 was issued publicly, at 92 per cent.; in 1912, £375,000 was sold privately; and in 1913, £284,445 was sold privately.

£4,270,375 Five per cent. perpetual debenture stock (Grand Trunk section), with interest payable by warrant July 14 and January 14, in respect of the half-years ending June 30 and December 31.

£2,723,080 Five per cent. perpetual debenture stock (Great Western borrowed capital), with interest payable by warrant February 1 and August 1, in respect of the half-years ending January 31 and July 31.

£24,624,455 Four per cent. perpetual consolidated debenture stock, of which £1,500,000 was issued in April, 1914, at 90 per cent. Interest is payable by warrant January 14, April 14, July 14 and October 14, in respect of the quarters ending December 31, March 31, June 30 and September 30.

£373,000 Second equipment mortgage 6 per cent. bonds (Grand Trunk section) of £100, £500 and £1,000, with coupons payable at the Grand Trunk Company's offices January 1 and July 1, and the principal July 1, 1919.

£308,215 Northern Railway of Canada 4 per cent. perpetual debenture stock, issued in July, 1884, to replace 6 per cent. bonds falling due. The price of issue was 80 per cent. Interest is payable by warrant February 1 and August 1, in respect of the half-years ending January 31 and July 31.

£14,500 Northern Railway of Canada 6 per cent. third preference irredeemable bonds of £100, with interest payable at the Grand Trunk Company's offices April 1 and October 1, part being known as A and part as B.

£65,200 Wellington, Grey and Bruce 7 per cent. first mortgage bonds to bearer of £100 each, outstanding balance of £532,000 issued at 90 and 92 per cent., the remainder having either been repaid by drawings or converted into Grand Trunk 4 per cent. debenture stock. The line is worked by the Grand Trunk Company, which gives Wellington bonds 30 per cent. of the gross receipts as interest, and sets aside a further 20 per cent. of extra traffic interchanged for redeeming bonds by drawings in May and November. The bonds were originally to mature July 1, 1891, but redemption now takes place as stated above. The interest was regularly paid up to and inclusive of that due July, 1875, but the traffic since that date has been insufficient to meet the full interest. The recent payments have been—in January, 1911, £3 6s. 7d.; in July, 1911, £2 14s. 4d.; in January, 1912, £3 9s. 7d.; in July, 1912, £2 18s. 9d.; in January, 1913, £3 13s. 3d.; in July, 1913, £3 9s. 7d.; in January, 1914, £3 15s. 6d.; in July, 1914, £2 18s. 9d.; in January, 1915, £3 4s. 2d.; and in July, 1915, £2 11s. 8d., which leaves a balance of £2 13s. 4d. due on the coupon of July, 1902, and all subsequent coupons are in complete arrear. Holders of drawn bonds detach arrear coupons on presenting their bonds for repayment, and these arrear coupons are paid on the same dates and to the same extent as the coupons of undrawn bonds. All payments are made at the Grand Trunk Company's office.

£3,287,690 Canada Atlantic Railway consolidated first mortgage 4 per cent. gold bonds of £100 and £200 each, of which £598,000 was issued by public prospectus in November, 1908, at 93 per cent. Coupons are payable January 1 and July 1, and the principal is to be repaid January 1, 1955, all payments being made at the Grand Trunk Company's offices in London, Montreal and New York—in Montreal and New York at the fixed exchange of $4·86 to the £. When issued the bonds bore the unconditional guarantee of the Grand Trunk Railway Company.

£2,000,000 Five-year 5 per cent. secured notes of £200 and £100 each (the total authorised), £1,500,000 having been issued in July, 1913, at 98 per cent., and the balance since, at 98¼. The proceeds of the notes were to be applied in part payment for additional rolling stock. The notes are secured by the deposit with the trustee of £2,667,000 Grand Trunk perpetual 4 per cent. consolidated debenture stock, have interest payable April 1 and October 1, and are redeemable at par on October 1, 1918, while the company reserves the right to redeem the notes at 101 per cent., either as a whole, or in amounts of not less than £200,000 by drawings, on any interest date upon sixty days' notice, and in the event of any notes being redeemed before the date of maturity the trustee will release a proportionate part of the debenture stock deposited as security.

£1,000,000 Three-year 5½ per cent. secured notes of £200 and £100 each (the total authorised), issued in December, 1914, at 98½ per cent. The proceeds were to be applied to the general purposes of the company. The notes are secured by the deposit with the trustee of £1,430,000 Grand Trunk perpetual 4 per cent. consolidated debenture stock, and they have interest payable January 15 and July 15, and are repayable at par January 14, 1918, the company reserving the right to redeem the notes at 101 per cent., either as a whole, or in amounts of not less than £200,000 by drawings, on any interest date upon sixty days' notice, and in the event of any notes being redeemed before the date of maturity the trustee will release a proportionate amount of the debenture stock deposited as security.

£2,500,000 Five-year 5½ per cent. secured notes of £500, £200 and £100 each, issued in June, 1915, at 99 per cent., the proceeds of which were to be applied in redeeming £2,000,000 of bills which fell due July 15, 1915, and to the general purposes of the company, while holders of the bills were offered an equivalent amount of notes, together with a cash payment of 1 per cent. of the nominal amount of the bills. The notes are secured by the deposit with the trustee of £3,600,000 Grand Trunk perpetual 4 per cent. consolidated debenture stock, and have interest payable January 1 and July 1, the principal being repayable July 1, 1920, while the company reserves the right to redeem the notes at 101 either as a whole, or in amounts of not less than £200,000 by drawings, on any interest date upon sixty days' notice, and in the event of any notes being redeemed before the date of maturity the trustee will release a proportionate part of the debenture stock deposited with them as security.

£1,575,410 Equipment Trust Notes.

The accounts are now made up annually to December 31, and submitted in April. For the thirty-two half-years to December 31, 1913, the guaranteed dividend was paid, and for both halves of 1902 and 1903 the full dividends were paid on the first and second preference stocks, and on the closing of the accounts for 1902 1 per cent. was paid on the third preference, and for 1903, 2; for the first half of 1904 no dividend was paid on any of the preferences, but on the closing of the accounts to December 31 the full dividends for the year were paid on the first and second preference stocks, but nothing on the third; for the six half-years to December, 1907, the full dividends were paid on the first and second preference stocks, and on the closing of the accounts for 1905 the third preference got 2 per cent. for the year, and for 1906 and 1907, 3 each year; to June, 1908, there was no dividend on the preference stocks, but on the closing of the accounts for the year the full dividend was paid on the first preference stock for the year, and 2½ per cent. on the second preference; for the half-year to June, 1909, the full dividend was paid on the first preference stock, but nothing on the second preference; for the second half of 1909 5 per cent. (actual) was paid on the second preference, but nothing on the third preference; and for the eight half-years to December, 1913, the full rates were paid on the first and second preferences, and on the closing of the accounts for 1910 the third preference got ½ per cent., for 1911, 1½ per cent., and for 1912 and 1913, 2½. For 1914 only 3½ per cent. was paid on the guaranteed stock, there being no distribution on the preferences. Carried forward, £4,323 as against £16,707 brought down. On account of 1915 1½ per cent. was paid on the guaranteed stock in October. For the nine months to September 30, 1915, the net earnings on the whole system were £1,900,300, as against £1,728,250 in the same period of 1914. Voting power, two votes for each £100 of ordinary stock and Northern 4 per cent. debenture stock, and four votes for every £100 of preference stock, guaranteed stock and debenture stock, except Great Western 5 per cent. debenture stock, which has no voting rights. Transfer form, common; fee, 2s. 6d. per seller and each class of stock; stock is transferable in amounts of £1 and multiples thereof, except in the case of Great Western 5 per cent. debenture stock, transfers of which must be in amounts of £10 and multiples. Bearer certificates for ordinary stock are now issued in amounts of £100, £500 and £1,000 each in exchange for registered certificates; fee, 2d. per cent., and are re-exchangeable for the same fee—the company effects the insurance of transfer certificates from Montreal to London at 1s. per cent. The five-year 5 per cent. notes, the three-year 5½ per cent. notes, and the five-year 5½ per cent. secured notes may be registered as to principal only, and are re-exchangeable to bearer, the first operation being free, and thereafter a fee of 2s. 6d. per share is charged for either operation. Telephone number, 3 London Wall. The company (excluding notes) is quoted in the official list. Latest prices—ordinary, 12¼; guaranteed, 63; first preference, 68⅛; second preference, 55⅜; third preference, 29; Grand Trunk 5 per cent. debenture stock, 91½; Great Western 5 per cent. debenture stock, 90½; 4 per cent. debenture stock, 74; Canada Atlantic bonds, 66; 5 per cent. five year notes, 95⅞; 5½ per cent. three year notes, 97⅜; 5½ per cent. five year notes, 98⅜.

(See also notice of the Grand Trunk Pacific Railway Company.)

Grand Trunk Western Railway Company.—*Directors:* E. J. Chamberlin (President), H. G. Kelley (Vice-President), A. Dixon, A. W. Wright and L. R. Skinner. *London Agent:* H. H. Norman, Grand Trunk Railway Company, Dashwood House, E.C.—The Chicago and Grand Trunk Railway Company was formed in 1879 to complete a route in connection with the Grand Trunk system. On January 1, 1900, the company failed to meet the principal then due on its first mortgage bonds, and receivers were appointed. A scheme of reorganisation was formulated under the title of the Grand Trunk Western Railway Company, and the present company was incorporated under the laws of the States of Michigan, Indiana and Illinois, and assumed the administration of the property on December 1, 1900. The line is 335 miles in length. The Grand Trunk Railway Company unconditionally guarantees the payment of interest on the first mortgage bonds, and holds £248,100 of the sterling, and $2,833,000 of the currency first mortgage bonds, besides all the shares; second mortgage bonds for $1,500,000 were paid off on December 1, 1910. Only interest charges are met. The net earnings of the line for the first half of 1907 were £82,498, and for the second half £104,955; in 1908, £35,933 and £123,510; in 1909, £73,758 and £119,096; in 1910, £78,014 and £88,925; in 1911, £59,014 and £136,169; in the first half of 1912, £63,522; in the year to June 30, 1913, £227,896; and in 1913-14, £134,898. The total net revenue deficiency at June 30, 1914, was £135,348. First mortgage sterling bonds for £784,900 (Nos. 1 to

152 of £1,000 and 1 to 6,329 of £100) and $7,165,500 dollar bonds (Nos. 1 to 5,536 and 5,594 to 5,631 of $1,000, and 1 to 3,096 and 3,191 to 3,278 of $500) are quoted in the official list. The capital is as under :—

$6,000,000	Ordinary shares, all held by the Grand Trunk Company.
$15,000,000	First mortgage four per cent. gold bonds to bearer, of which $5,000,000 (or £1,033,058) is in sterling bonds of £100 and £1,000 each, and $10,000,000 in currency bonds of $500 and $1,000 each. All of the above amount of $15,000,000 has been issued ; £550,800 sterling and $2,316,000 dollar bonds were allotted under the reorganisation scheme, $4,850,000 was issued by public subscription in May, 1901, at £102 per $500 bond, through Messrs. Coates, Son and Co., 99, Gresham Street, E.C., £161,100 was offered in London at 98½ per cent. in March, 1904, £73,000 was sold in the market at 102 per cent. in May, 1905, and $2,833,000 currency bonds and £248,100 sterling bonds are held by the Grand Trunk Company, having been acquired by the issue of its 4 per cent. debenture stock. Interest is payable January 1 and July 1 on the sterling bonds at the London agency, as above, and on the currency bonds in New York in United States gold coin, or at the London agency at the fixed rate of 4s. 1d. per dollar. The bonds are to be repaid on July 1, 1950, the interest being unconditionally guaranteed by the Grand Trunk Company. Latest price, 68½.
$30,000,000	Four per cent. first mortgage consolidated bonds due September 1, 1962, of which $7,662,000 has been allotted, having been acquired by the Grand Trunk Company by the issue of its 4 per cent. debenture stock ; of the remainder $15,000,000 is reserved to retire the above-mentioned first mortgage bonds at maturity.

Great Central and Midland Railways Joint Committee.—In February, 1906, an issue of £2,000,000 Great Central and Midland 3½ per cent. guaranteed stock was made through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., at 103 per cent. Interest is payable February 15 and August 15, and is secured in perpetuity by the joint and several guarantees of the Great Central and Midland Railway companies. A register of stockholders is kept at the office of the committee (Secretary, O. S. Holt), Marylebone Station, N.W. Transfer form, common ; fee, 2s. 6d. per deed ; stock is transferable in multiples of £1. Telegraphic address, Eros, Rail, London. Telephone number, 5811 Paddington. The stock is quoted in the official list amongst British railway guaranteed securities ; latest price, 82¼.

Great Central and North Staffordshire Committee.—The line is the joint property of the Great Central and North Staffordshire Railway Companies, in whose returns the capital is included.

Great Central and North Western Railways Joint Committee.—This committee manages the Manchester, South Junction and Altrincham, and Oldham, Ashton-under-Lyne and Guide Bridge Junction Railways.

Great Central, Hull and Barnsley and Midland Committee.—The capital is provided by the Great Central, Hull and Barnsley and Midland Railway Companies.

Great Central Railway Company.—*Directors :* Sir A. Henderson, Bart., M.P. (Chairman), W. P. Viccars (Deputy-Chairman), E. A. Beazley, G. P. Dewhurst, Sir E. H. Fraser, Kt., W. B. Gair, Earl of Kerry, M.P., R. N. Sutton-Nelthorpe, Col. Sir C. M. Royds, C.B., Sir B. G. D. Sheffield, Bart., Rt. Hon. C. B. Stuart-Wortley, K.C., M.P., and H. W. Worsley-Taylor, K.C. *General Manager :* S. Fay. *Secretary :* O. S. Holt. *Office :* Marylebone Station, N.W.—The company in its present form was incorporated in 1849, the name having in 1897 been altered from the Manchester, Sheffield and Lincolnshire Railway Company to the above. The company's line in operation is 628 miles in length, besides which 76 miles are partly owned. The extension to London was opened for mineral traffic July 25, 1898, and for passenger traffic on March 15, 1899. Included in the above 628 miles of line is the Banbury branch, 9 miles in length, which by the act authorising its construction may be constituted a separate undertaking, the sum of £280,359 having been advanced for the purposes of this branch by the Great Western Company at 3½ per cent. until repayment, which can be made at any time on six months' notice. The company is now working in close relationship with the Great Northern and Great Eastern Companies. The authorised capital now, including loans, is £62,793,511. The various stocks are as follow, the preference issues being given in the order of creation :—

£10,933,840	Ordinary stock. Formerly there was an optional division of ordinary stock into equal amounts of preferred and deferred stock, but in 1897 this division was made compulsory, and the ordinary stock is now represented by £5,318,490 preferred stock and £5,339,530 of deferred stock. The preferred ranks first for 6 per cent. per annum, the deferred taking all over that rate. Arrears of dividend on the preferred in the first half of the year are to be made good out of any available profits in the second half. The dividend on the preferred stock for the whole year has to be earned before the deferred stock can get any return for the first half of the year.
£872,000	Six per cent. preference stock, non-contingent, and ranking proportionately with ordinary capital for dividend above 6 per cent.
£1,066,083	First preference stock, 4½ per cent., non-contingent.
£366,697	Three-and-a-quarter per cent. preference stock, non-contingent.
£628,300	Five per cent. guaranteed stock, non-contingent.
£1,008,000	Five per cent. perpetual preference stock, contingent on the profits of each year ending December 31.
£448,980	Four per cent. guaranteed South Yorkshire rent-charge stock, non-contingent, having as primary security the gross earnings of the South Yorkshire undertaking, after deduction of 38 per cent. for working expenses. Dividends are payable February 15 and August 15.

£490,000 Irredeemable 5 per cent. South Yorkshire rent-charge stock, having as primary security the gross earnings of the South Yorkshire undertaking, after deduction of 38 per cent. for working expenses. The dividend on this stock is contingent on the profits of each year ending December 31. Dividends are payable February 15 and August 15.

£1,797,428 Four-and-a-quarter per cent. South Yorkshire perpetual rent-charge stock, having as primary security the gross earnings of the South Yorkshire undertaking, after deduction of 38 per cent. for working expenses. The dividend on this stock is contingent on the profits of each year ending December 31. Dividends are payable February 15 and August 15.

£1,100,000 Four per cent. preference stock, ranking for dividend on the profits of each year ending December 31.

£1,000,000 Five per cent. convertible preference stock, 1872, ranking for dividend on the profits of each year ending December 31. The option of conversion expired in 1878.

£1,080,000 Five per cent. convertible preference stock, 1874, ranking for dividend on the profits of each year ending December 31. The option of conversion expired in 1880.

£1,500,000 Five per cent. convertible preference stock, 1876, ranking for dividend on the profits of each year ending December 31. The option of conversion expired January 1, 1884.

£1,000,000 Five per cent. convertible preference stock, 1879, ranking for dividend on the profits of each year ending December 31. The option of conversion expired January 1, 1888.

£1,380,000 Five per cent. convertible preference stock, 1881, ranking for dividend on the profits of each year ending December 31. The option of conversion expired January 1, 1889.

£1,500,000 Four per cent. preference stock, 1889, ranking for dividend on the profits of each year ending December 31. The company and the holders of the stock have the option of converting it into moieties of preferred and deferred ordinary stock whenever the ordinary capital shall have been paid 4½ per cent. for the whole year for two successive years.

£2,230,000 Four per cent. preference stock, 1891, ranking for dividend on the profits of each year ending December 31. The company and the holders of the stock have the option of converting it into moieties of preferred and deferred ordinary stock whenever the ordinary capital shall have been paid 4½ per cent. for the whole year for two successive years.

£3,100,000 Five per cent. preference stock, 1894. Dividends are contingent on the profits of each separate year ending December 31.

£11,746,918 Debenture stock, of which £79,577 bears 4 per cent. interest, £11,367,341 4½ per cent., and £300,000 5 per cent.—all payable January 1 and July 1.

£12,091,270 Second debenture stock, carrying 3½ per cent. interest, payable January 1 and July 1, including £750,000 issued in May, 1915, at 90 per cent.

Preference dividends are paid in February and August. At December 31, 1914, there was a debit to capital of £3,050,044, and against this Lloyds bonds for £827,500 had been issued, and a temporary loan for £150,000 had been obtained, as well as advances (as above mentioned) from the Great Western Railway Company.

The accounts are now made up annually to December 31, and submitted in February. For the half-year to June, 1903, the preference dividends down to that on the 1876 stock were paid in full; to December, 1903, in full down to the 1876 stock, with a full year's dividend for 1903 on the 1879 stock, and 1½ per cent. for the year on the 1881 stock; to June, 1904, in full down to the 1879 stock; to December, 1904, in full down to the 1879 stock, and 3½ per cent. for the year 1904 on the 1881 stock; to June, 1905, in full down to the 1879 stock, and 1½ per cent. (not per annum) on the 1881 stock; to December, 1905, in full down to the 1879 stock, 3½ per cent. on the 1881 stock (making, with 1½ per cent. paid for the first half of the year, the full dividend for the year 1905), and 3⅛ per cent. for 1905 on the 1889 stock; to June, 1906, in full down to the 1881 stock, and 1 per cent. (actual) on the 1889 stock; to December, 1906, in full down to the 1881 stock, 3 per cent. on the 1889 stock (making, with 1 per cent. paid for the first half of the year the full dividend for the year 1906), and ⅜ per cent. for 1906 on the 1891 stock; to June, 1907, in full down to the 1881 stock, and 1 per cent. (actual) on the 1889 stock; to December, 1907, in full down to the 1881 stock, and 2 per cent. (actual) on the 1889 stock; to June, 1908, in full down to the 1876 stock only; to December, 1908, in full down to the 1876 stock, 5 per cent. for the whole year on the 1879 stock, and 2½ per cent. on the 1881 stock; to June, 1909, in full down to the 1879 stock only; to December, 1909, in full down to the 1879 stock, 5 per cent. for 1909 on the 1881 stock, and 2 per cent. on the 1889 stock; to June, 1910, in full down to the 1881 stock only; to December, 1910, in full on the 1881 stock, with a full year's dividend for 1910 on the 1889 stock, and 2 per cent. for the whole year on the 1891 stock; to June, 1911, in full on the 1889 stock; to December, 1911, in full on the 1891 stock, and ½ per cent. for the whole year on the 1894 stock; to June, 1912, in full down to the 1874 stock only; and to December, 1912, in full down to the 1889 stock, and 1½ per cent. for the whole year on the 1891 stock. For the year 1913 the full rates were paid down to the 1891 stock, and 2 per cent. on the 1894 stock; and for 1914 the full rates were paid down to the 1891 stock only. Steamship, docks, &c., depreciation and insurance account, £535,434; fire insurance account, £114,893; railway reserves depreciation fund, £258,678; carried forward, £7,675. On account of 1915 interim dividends at the full rates on the preferences down to the 1889 stock were paid in August, a credit balance of £13,236 being carried forward.

Voting power, one vote for every £100 of stock up to £1,000, then one for every £300 beyond, all stocks, except debenture stocks, carrying voting powers. Director's qualification, £1,000 of any class of stock carrying voting rights. Transfer form, ordinary; fee, 2s. 6d. each deed. Fee for registration of probate, 5s. Preference and debenture stocks are transferable in any amount not including fractions of a £, and preferred and deferred ordinary in amounts of £10 and multiples thereof. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but makes no charge for the protection thus afforded. Telegraphic address, Eros, Rail, London. Telephone number, 5811 Paddington. All the issues of capital excepting the £628,300 5 per cent. guaranteed

stock, the 4 per cent. South Yorkshire rent-charge stock, and the 4 per cent. debenture stock are quoted in the official list. Latest prices—preferred ordinary, 12½; deferred ordinary, 6¼; 1874 preference, 97¼; 1876 preference, 79; 1879 preference, 75; 1889 preference, 53; 1891 preference, 49½; 1894 preference, 30; 4½ per cent. debenture stock, 105¾; second debenture stock, 78¼.

Great Eastern Railway Company.—*Directors:* Lord C. J. Hamilton, M.P. (Chairman), Rt. Hon. Sir A. E. Fellowes, K.C.V.O. (Deputy-Chairman), H. T. Bailey, Lord E. G. Cecil, C. E. Ellis, J. K. Foster, Col. W. J. Galloway, Sir F. Green, Kt., C. E. Hambro, Visc. Knollys and J. T. Mills. *General Manager:* H. W. Thornton. *Secretary and Comptroller:* P. Lomas. *Office:* Liverpool Street Terminus, E.C.—The company was incorporated in 1862, and owns 1,107 miles of line, besides 74 miles held jointly with others. The company is now working in close relationship with the Great Northern and Great Central Companies. Application was made to Parliament in 1909 for legislative sanction to a working agreement between the three companies and the pooling of receipts, but owing to the restrictions sought to be imposed in the House of Commons the bill was withdrawn. The capital authorised, including loans, is £58,985,555, of which £2,600,671 is for nominal additions on the conversion of certain classes. The capital issues are now as under; at December 31, 1914, there was a debit to capital of £1,633,623 :—

£15,362,886 Ordinary stock.

£910,800 Certificates A, conferring the right to share rateably with the ordinary stock in any surplus revenue appropriated for dividend after payment for any year of 5 per cent. on the ordinary stock. These were created on the purchase of the Northern and Eastern Railway.

£268,450 Certificates B, conferring the right to share rateably with the ordinary stock and certificates A in any surplus revenue appropriated for dividend after payment for any year of 6 per cent. on the ordinary stock, and 1 per cent. on the certificates A. These were created on the purchase of the Northern and Eastern Railway.

£4,966,596 Consolidated irredeemable guaranteed stock, 4 per cent payable February 1 and August 1.

£478,031 Rent-charge stock, 4 per cent., payable January 1 and July 1.

£11,866,708 Consolidated preference stock, 4 per cent., payable February 1 and August 1.

£650,000 Metropolitan stock, issued in 1871 at 5 per cent. premium, bearing 5 per cent. cumulative interest, payable January 1 and July 1, and guaranteed by a first charge upon the receipts of the Metropolitan portion of the Great Eastern system, and specifically exempted from suffering by any future priorities or increase of capital.

£1,365,000 Preference stock, 1890, issued during 1890 and 1891, and ranking for 3½ per cent., payable February 1 and August 1.

£1,500,000 Preference stock, 1893, 3½ per cent., payable February 1 and August 1.

£30,904 Great Eastern redeemable B debenture stock, bearing 5½ per cent. interest, payable January 1 and July 1, of which 5 is paid in the usual way, and the remaining ½ is used in redeeming the stock by half-yearly purchases in the market when the price is less than 120, and by half-yearly drawings at 120 when it is at or above that figure.

£18,296,512 Irredeemable debenture stock, of which £18,200,567 bears 4 per cent. interest, £36,870 is East Anglian 4 per cent., £6,000 bears 4¼ per cent., £2,550 4½ per cent. and £50,525 5 per cent.; interest is payable January 1 and July 1.

£22,700 Debentures at 5 per cent. interest, payable January 1 and July 1, which are being redeemed by an accumulative sinking fund of ½ per cent. per annum, applied to the purchase of debentures in the open market when the price is not higher than 120, and by half-yearly drawings for repayment at 120 when the price is above that rate. The company having compounded the stamps, the debentures are transferable by endorsement only.

The accounts are now made up annually to December 31, and submitted in February. All debenture interest is paid January 1 and July 1, and preference dividends February 1 and August 1. For the half-year to June, 1904, 1¾ per cent. per annum was paid; to December, 1904, 4¾; to June, 1905, 1½; to December, 1905, 5; to June, 1906, 1¾; to December, 1906, 5; to June, 1907, 1½; to December, 1907, 4; to June, 1908, 1; to December, 1908, 3¾; to June, 1909, 1¼; to December, 1909, 4; to June, 1910, 1¾; to December, 1910, 4½; to June, 1911, 2¼; to December, 1911, 4½; to June, 1912, 1¼; to December, 1912, 3¾; and for the years 1913 and 1914, 2½. Fire insurance fund, £131,228; general reserve fund, £86,681; carried forward, £108,909. On account of 1915 ¼ per cent. (actual) was paid in August.

Voting powers—rent-charge, Metropolitan, and debenture stocks, and debentures, nil; guaranteed and preference stock, one vote for every £200 of stock; ordinary stock, one vote for every £100. Director's qualification, £2,000 of ordinary or preference stock, held for one month. Transfer form, common; fee, 2s. 6d. each seller, for each description of stock. Stock is transferable in amounts of £1 and multiples. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no fee is charged for the protection thus afforded. Fee for registration of probate (special form required), 2s. 6d. Telegraphic address, Eastfield, London. The company is quoted in the official list. Latest prices—ordinary, 32½; 4 per cent. preference, 88; 4 per cent. irredeemable debenture stock, 95.

Great Indian Peninsula Railway Company.—*Directors:* Col. F. Firebrace (Chairman), J. E. Dallas (Deputy-Chairman), Sir H. P. Burt, K.C.I.E. (Government Director), Sir C. H. Armstrong, A. H. Campbell, J. F. Finlay, C.S.I., and H. C. E. Wenden, C.I.E. *Secretary:* R. H. Walpole. *Office:* 48, Copthall Avenue, E.C.—As from June 30, 1900, this railway became vested in the Secretary of State for India, who assumed all liability in respect of debenture debt, particulars of which are now included in this work in the statement of the Indian government debt. The capital stock of the company was £20,000,000; the average price of this stock during the three years ended August, 1899, was £174 5s. 11d. per cent., and on this the purchase was based. Of the total purchase consideration about one-twentieth has been provided by the issue of stock as stated below, and the holders, in respect of the remainder, had the option of taking either

A or B annuities. The A annuities expire August 17, 1948, while the B annuities are the same as the A, less deduction of a sum to be invested as a sinking fund, which it is calculated will produce as nearly as possible £174 5s. 11d. per £100 of old stock at the expiry of the annuity in 1948 (this works out at £26 2s. per £1 of annuity). The amount of A annuities is £242,847, and of B £1,025,669. Amount of sinking fund for B annuities on May 31, 1915, £5,260,101. The annuities are dealt in on the Stock Exchange as titles to £1 per annum of registered annuity, but in both cases there is a deduction of ¾d. per £1 per annum for expenses, and in the case of the B annuities a deduction of 5s. 8d. per £ per annum for the sinking fund. The amount of the annuity is receivable by the annuity trustees. Holders of A annuities have the option of converting into B annuities at any time on certain terms. The register of the annuities, which are transferable in amounts of £1 and multiples, is kept at the offices of the company, as above ; form, special or common ; fee, 2s. 6d. per transfer. Annuities must be described in transfers as follows :—"Annuity, class A (being part of the annuity created by the Secretary of State in Council of India, under the provisions of the Great Indian Peninsula Railway Purchase Act, 1900), subject to the deductions thereby authorised in the case of annuities class A." "Annuity, class B (being part of the annuity created by the Secretary of State in Council of India, under the provisions of the Great Indian Peninsula Railway Purchase Act, 1900), subject to the deduction (as allowed by the said Act in that behalf) of the sum of 5s. 8d. in the pound in respect of the sinking fund created by the said Act, and to the other deductions thereby authorised, but with the benefit of such sinking fund." The annuity trustees have adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded.

Although the Great Indian and Indian Midland Railway Companies are now vested in the Secretary of State for India, they are both worked by the Great Indian Company, the total mileage included in this arrangement being 2,981¼. The contract is for 25 years from July 1, 1900, and the company is to receive one-twentieth of the surplus profits after deducting 2,00,00,000 rupees per annum, plus all interest charges in respect of money required for the undertaking after June 30, 1900, whether raised by the company or provided by the Secretary of State ; the account of surplus profits is now made up yearly to March 31, and any deficit in one year is not to be a charge against any subsequent year. The initial capital, all of which has been issued as fully paid, is £2,575,000 in stock, interest on which at 3 per cent. per annum is guaranteed by the Secretary of State, payable in January and July, the stock being also entitled to a share of the surplus profits from the working of the line, as stated above. This capital of £2,575,000 was made up of £1,750,000 obtained by the commutation of a portion of the Great Indian Peninsula Railway purchase consideration, and £825,000 was issued in exchange for £750,000 of the capital of the Indian Midland Railway Company, at 110. In July, 1908, there was issued through the Bank of England £1,000,000 of 3½ per cent. debenture stock at 96 per cent. under the guarantee of the Secretary of State for India in Council, and in June, 1910, £2,500,000 of similar stock was issued, also through the Bank of England, at 92 per cent., making the total issued £3,500,000 ; the interest dates are January 15 and July 15, warrants being transmitted by post, and the stock may be redeemed at par on or at any time after July 15, 1938, at the company's option with the consent of the Secretary of State on twelve months' notice. The sum of £2,500,000 has been advanced by the Secretary of State for India in Council at 3¼ per cent. interest.

The accounts are now made up to March 31 and September 30, and submitted in July and January. For the year ended June 30, 1901, a surplus dividend of 13s. per cent. was paid ; for 1901-2, 15s. ; for 1902-3, 17s. ; for 1903-4, 15s. ; for 1904-5, £1 3s. 6d. ; for 1905-6, £1 4s. ; for 1906-7, £1 8s. ; and for 1907-8, 3s. 6d., all paid in the following January ; for 1908-9 there was no surplus dividend (net earnings having been 10.22.702 rupees short of the guaranteed dividend) ; for 1909-10 a surplus dividend of £1 3s. per cent. was paid ; for 1910-11 11s. per cent. ; for 1911-12 32s. per cent. ; for the nine months to March, 1913, 16s. per cent. ; for the year 1913-14, 20s. per cent. ; and for 1914-15, 3s. 6d. per cent. Transfer form, common ; fee, 2s. 6d. per transfer, stock being transferable in amounts of £1 and multiples ; transfers of 3½ per cent. debenture stock are free of stamp duty, although the old Great Indian Peninsula Railway 4 per cent. debenture stock, which now forms part of the Indian government debt, is subject to stamp duty. Stock must be described in transfers as "£3 per cent. guaranteed stock" or "3¼ per cent. debenture stock," as the case may be. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Callian, Ave. London. Telephone number, 5248 City. The A and B annuities, the guaranteed and debenture stocks are quoted in the official list. Latest prices—A annuities, 15 ; B annuities, 17½ ; guaranteed, 90 ; 4 per cent. debenture stock, 93 ; 3½ per cent. debenture stock, 82⅛.

Great North of England, Clarence and Hartlepool Junction Railway Company.—*Directors :* R. Burdon (Chairman), J. G. Harbottle (Vice-Chairman), G. W. Appleby and E. Hamilton. *Secretary :* A. Woodward. *Office :* Darlington.—The capital consists of £41,875 ordinary stock, £16,918 4½ per cent. guaranteed stock, and £13,725 5 per cent. preference stock. The accounts are made up annually to June 30. The line is leased for 999 years from July 1, 1848, to the North Eastern Company for a rental of £1,395 per half-year. This is sufficient to pay the guaranteed and preference dividends, and 3 per cent. per annum on the ordinary stock, and also an occasional bonus on the latter ; in recent years the bonus payments have been—¼ per cent. each in September, 1903, September, 1906, and March, 1910. The dividends are paid March 1 and September 1. Carried forward at June 30, 1915, after deducting the dividend paid in September, 1915, £112. Transfer form, common ; fee, 2s. 6d. per deed.

Great North of Scotland Railway Company.—*Directors :* Sir D. Stewart (Chairman), A. Bain (Deputy-Chairman), T. Adam, W. R. Black, T. Crombie, G. A. Duff, Rt. Hon. R. Farquharson, M.D., J. Grant, J. M. Henderson, M.P., S. Herbert, D. G. Irvine and Earl of Southesk. *General Manager :* G. Davidson. *Secretary :* T. S. Mackintosh. *Offices :* 80, Guild Street, Aberdeen.—The company was incorporated in 1846. The line is 336¼ miles in length. By act of parliament obtained in 1897 the old ordinary stock was, early in 1898, converted into preferred converted ordinary stock and deferred converted ordinary stock, £100 of each of the new stocks being issued for each

£100 of old ordinary, and old deferred ordinary stock No. 1 has by the same act been converted into deferred converted ordinary stock. Each £100 of preferred converted and deferred converted stocks issued against old ordinary stock being reckoned as £100 ordinary, the authorised capital, including loans, is £7,094,522, of which £1,035,909 represents nominal additions through consolidation of certain stocks. The capital issued is now as follows; at December 31, 1914, there was a debit to capital of £248,989, to partly provide for which temporary loans for £71,571 had been obtained:—

£62,546 Capitalised amount of feu duties.
£1,295,132 Preferred converted ordinary stock, ranking on each year ending December 31 for dividends of 3 per cent. per annum.
£1,397,954 Deferred converted ordinary stock, ranking for dividend after the foregoing up to 2 per cent. per annum, and thereafter equally on surplus profits with the deferred ordinary stock No. 2. The dividends may be paid yearly or half-yearly as the directors may determine.
£397,395 Deferred ordinary stock, No. 2, entitled in any year ending December 31, when the dividend paid on the deferred converted ordinary stock exceeds 2 per cent. per annum, to participate pari passu with the deferred converted stock in such excess of dividend.
£1,230,252 Four per cent. lien stock, the dividend being cumulative.
£363,862 Four per cent. guaranteed stock, the dividend being cumulative.
£593,556 Four per cent. A preference stock, the dividend being dependent on the profits of each year.
£405,000 Four per cent. B preference stock, dependent for dividend on the profits of each year.
£247,737 Four per cent. C preference stock, with dividend dependent on the profits of each year.
£200,000 Four per cent. preference stock, 1891.
£375,000 Four per cent. preference stock, 1894.
£1,508,868 Debenture stock at 4 per cent., payable at Whitsuntide and Martinmas.
£142,554 Loans, at 3½ to 4 per cent.

The accounts are now made up annually to December 31, and submitted in February. To January and July, 1906 and 1907, the deferred converted stock got 1 per cent. per annum; for the four half-years to July, 1909, ½; for the half-year to January, 1910, 3 per cent. per annum was paid on the preferred converted, but nothing on the deferred converted; to July, 1910, the deferred converted got ½ per cent. per annum; to January, 1911, 1; to July, 1911, ½; to January, 1912, 1½; to July, 1912, ½; and for the five months to December, 1912, 1. For 1913 1½ per cent. was paid; and for 1914, 1. General reserve fund, £27,783; accident insurance fund, £1,980; fire insurance fund, £19,760; carried forward, £8,158. On account of 1915 1½ per cent. (actual) was paid on the preferred converted, and ½ per cent. on the deferred converted in August. The preference dividends are paid in February and August.

Voting power, one vote for every £20 of preferred converted ordinary stock or deferred converted ordinary stock, and one vote for every £10 of preference stock. Director's qualification, £1,000 of preferred and £1,000 of deferred converted ordinary stocks. Transfer form, common; fee, 2s. 6d. per stock and each seller. Stock is transferable in amounts of £1 and multiples thereof, no fractions of £1 being accepted. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, and makes no charge for the protection thus afforded. Fees for registration of probate, 5s. for one class of stock, and 2s. 6d. for each succeeding class. Telegraphic addresses, Davidson, Railway, Aberdeen; and Mackintosh, Railway, Aberdeen. The company is quoted in the official list. Latest prices—preferred, 40; deferred, 37½; 4 per cent. A preference, 87; 4 per cent. debenture stock, 96⅛.

Great Northern Central Railway of Colombia, Limited.—*Directors:* T. P. Gaskell (Chairman), Prince A. de Chimay (Belgium), N. G. Doyle, J. F. Toomer and T. H. Wilson. *Secretary:* W. Chaplin. *Office:* 123, Dashwood House, E.C.—The company was registered April 4, 1907, to acquire a charter and supplemental charter granted by the government of the Republic of Colombia, for the construction, equipment and working of a railway from Puerto Wilches to Bogotá, estimated at about 500 kilometres, the first section from Puerto Wilches to Bucaramanga being 154 kilometres. The charter has been granted for 99 years, and the government has the right to purchase the railway at any time after the expiration of 30 years, the price to be fixed by arbitration, but in no case to be "less than the amount of the value of the securities representing the guarantee of interest for the said railway issued and put into circulation." The government guaranteed interest at 7 per cent. per annum on £8,000 per kilometre for every kilometre of the lines which form the subject of the concession, equal to £560 per kilometre, and specifically allocated 5 per cent. of the customs receipts of the Atlantic ports for the payment of the guarantee (these receipts amounted in 1913 to about £105,000). Subsequently the government consented to the company issuing £9,600 per kilometre in 5½ per cent. bonds, the interest on which equalled £528 per kilometre, leaving £32 per kilometre for sinking fund. When the traffic on any section of the railway produces during ten consecutive years a sufficient sum to cover the interest guaranteed for that section, the guarantee of interest is then to terminate for that section. Moreover, the government has given under the charter a grant of 750 acres of land for every kilometre of railway built and open for traffic, the company to retain two-thirds of this land grant, the remaining one-third going to the original concessionaires. The company has a preferential right of acquiring and working mines, other than emerald mines, within a distance of 40 kilometres on either side of the railway, and the government is to make up any deficiency in earnings to meet working expenses, while any surplus of net receipts over expenses up to the amount of the guarantee is to go to the government. Any sum in excess of the guarantee is, after making provision for reserve, to be applied in providing for interest or dividends on further capital raised up to an amount equal to one-fourth of the government guarantee under the concession, and whatever sum then remains is to be apportioned—as to 25 per cent. to the government, as a refund of sums which may have been provided towards working expenses and administration, the balance of 75 per cent. to be divided equally between the government and the company. The company is exempt from import duties on all materials required for the construction and maintenance of the railway, and is free from departmental and municipal taxes.

The authorised share capital is £500,000 in shares of £1, of which £495,027 has been issued and paid up. In March, 1908, an issue of £153,500 of 5½ per cent. first mortgage bonds to bearer, of £20 each, was offered at 77 per cent. (a further £38,500 having been issued privately, making the total issue in England £192,000), and in all £498,480 of bonds has been placed, including those issued to Paris bankers. The bonds form part of a total authorised, in respect of the first 154 kilometres of the railway, of £1,478,400, with interest guaranteed by the Colombian government as above. The bonds are secured by a first specific charge on the first section of the railway and on the government guarantee and obligations in respect thereof, and by a first floating charge on the remainder of the company's undertaking; interest is payable January 1 and July 1. The company was to set aside on every January 1, commencing on January 1, 1911, such a sum for the service of the bonds as would, during the period of thirty years from that date, redeem bonds to the total nominal amount of £246,400, and in addition there was also to be set aside on every January 1, commencing with January 1, 1911, such a further sum for the service of the bonds as would, together with the first mentioned sum, enable all the bonds for the time being outstanding to be redeemed by January 1, 2006. The company could at any time prior to January 1 in any year apply the whole or any part of the said fund available for the redemption of bonds in purchasing in the market at any price not exceeding par so many of the bonds as should be obtainable.

The accounts are made up annually to June 30, and those for 1913-14 were submitted in May, 1915. So far only the first section of 154 kilometres from Puerto Wilches to Bucaramanga has been proceeded with; the first section of 20 kilometres of line was accepted by the government, and opened for public traffic on June 8, 1910. The works on the line beyond have been under construction, but owing to various causes the company has found it impossible to raise sufficient funds to continue the works in an economic manner, and they have been suspended. By the terms of the issue, interest on the bonds placed in Paris up to July 1, 1912, was paid out of capital, as well as that due on the English issue prior to the opening of the first section of 20 kilometres on June 8, 1910, since which date the interest on the English issue has been provided by the government, but there has been no later payment on the French portion.

After lengthy negotiations an agreement was come to on July 6, 1912, between the government and the company in regard to certain matters in dispute, and under this agreement the company was to issue new 5 per cent. bonds to the amount of £1,565,000, with interest and sinking fund guaranteed by the government, the new bonds to be also secured on the concession and undertaking. The new bonds were to replace the old issue, and also to provide funds for the completion of construction. Holders of both the English and French bonds were invited to deposit their securities with the company under the scheme of arrangement, and over 98 per cent. of the English bonds and over 91 per cent. of the French bonds have been deposited, scrip certificates having been issued thereagainst. Subsequently, however, the government raised questions as to the meaning of certain clauses, and in spite of continued negotiations and important concessions by the company the agreement has not been put into effect, and the company has withdrawn its staff from the railway works in Colombia, and claims, on behalf of the bondholders, creditors and shareholders, compensation for the losses and damage sustained through the failure of the Colombian government to carry out its obligations for arrears of interest during construction and loss on working, as well as for damages and compensation in connection with losses alleged to have been sustained through adverse statements made by a former agent of the government. The 1912 supplemental contract not having come into force the company bases its position upon the original concession of July, 1906. In December, 1914, the government signified its willingness to refer all matters in dispute to the arbitration of three gentlemen holding the rank of King's Counsel at the English Bar, and the necessary steps to proceed with the arbitration are being taken. The bonds deposited are still in the hands of the company, and the English and French bondholders still hold their scrip certificates.

Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Norcencol, London. Telephone number, 5069 London Wall. The 5 per cent. first mortgage bonds are quoted in the official list; latest price, 44¾.

Great Northern Railway Company.—*Directors:* Lord Allerton (Chairman), F. L. Steel (Deputy-Chairman), Lord Balfour of Burleigh, K.T., Sir F. G. Banbury, Bart., M.P., Hon. R. E. Beckett, Sir T. I. Birkin, Bart., O. Bury, Lt.-Col. B. A. Firth, Sir F. Fison, Bart., Lt.-Col. Hon. F. S. Jackson, Rt. Hon. Sir F. Mowatt, G.C.B., Sir L. C. Probyn, K.C.V.O., and T. M. Wormald. *General Manager:* C. H. Dent. *Secretary:* E. Burrows. *Offices:* King's Cross Station, London.—The company was incorporated in 1846, and owns in all, including its proportion of joint lines, 928 miles of road. The company is now working in close relationship with the Great Eastern and Great Central Companies. The authorised capital, including loans, is £66,641,822, of which £8,868,409 represents nominal additions on consolidation of stocks; this amount is exclusive of £1,200,000 authorised jointly with the Midland Railway Company in respect of the Eastern and Midlands line. At December 31, 1914, there was a debit to capital of £1,096,916. The issued capital is now as under:—

£21,883,530 Original stock, which is now represented by £12,061,403 preferred converted ordinary stock, £8,040,933 deferred converted ordinary stock, £890,597 A stock, and £890,597 B stock. Up to 1861 holders of the original stock had the option of converting each £100 of their stock into £50 of A and £50 of B stock, the latter ranking before the former for 6 per cent. per annum on the amount of dividend applicable to the stock so divided. As from January 1, 1891, the undivided original stock has been converted into preferred and deferred, each £100 of old stock having been exchanged for £75 preferred and £50 deferred, the former ranking first for 4 per cent. dividends, cumulative only on the year. By the Great Northern (Capital) Act, 1890, power is given to the directors to convert the A and B stocks, at the option of the holders, into the new classes—the A stock at the rate of £100 of new deferred for every £100 of A stock, and the B stock at the rate of £150 new preferred for every £100 of B stock. Dividends are still declared on the original capital as if undivided, and on the amount accruing to the portion now represented by A and B stocks the latter ranks first for 6 per cent. per annum cumulative dividends as formerly, while on the balance of dividend declared

the preferred converted, as it now stands in amount, ranks first for 4 per cent., contingent on the profits of each year. Dividends on the deferred converted and A stocks are payable annually, after the closing of the accounts to December 31.

£3,435,740 Four per cent. perpetual guaranteed stock, non-contingent, with interest payable February and August.

£12,819,520 Four per cent. consolidated perpetual preference stock, contingent on the profits of each year, with interest payable February and August.

£2,440,000 Three per cent. preference stock, 1896, with interest payable February and August.

£2,509,000 Three per cent. preference stock, 1898, with interest payable February and August.

£1,500,000 Three per cent. preference stock, 1899, with interest payable February and August.

£500,000 Three per cent. preference stock, 1901, with interest payable February and August.

£575,000 Consolidated stock (Leeds, Bradford and Halifax), ranking for 6 per cent. dividend, with equal participation in any profits above that rate on Great Northern ordinary stock, with interest payable February and August.

£15,241,537 Debenture stock, bearing 3 per cent. interest, payable January 15 and July 15.

£32,285 Rent charges, capitalised value of.

The accounts are now made up annually to December 31, and submitted in February. For the eleven years to 1913 the preferred converted and B stocks got their full rates of 4 and 6 per cent. per annum, regularly each half year, and the deferred and A stocks got 1 per cent. each year for 1903 and 1904, 1½ for 1905, 1¾ for 1906, 2 for 1907, 1¾ for 1908 and 1909, 2¼ for 1910, 2¾ for 1911 and 1912, 3 for 1913, and 2¾ for 1914. General reserve fund, £100,000; special renewals fund, £144,409; fire insurance fund, £117,350; contingency fund, £125,000; carried forward, £101,006. On account of 1915 interim dividends at the full rates on the preferred converted and B stocks were paid in August.

Voting power, one vote for each £25 of stock up to £250, one vote for every £125 of stock beyond up to £2,500, and one vote for every succeeding £250; all stocks have voting rights except debenture stocks, and votes for preferred converted ordinary stock are calculated at two-thirds of the nominal amount of stock. Director's qualification, £1,250 deferred converted ordinary stock, or £1,875 preferred converted ordinary stock. Transfer form, common; fee, 2s. 6d. each deed. The guaranteed and preference stocks are transferable in multiples of £5, the A and B stocks, the preferred and deferred converted ordinary stocks, and the £575,000 consolidated stock in amounts of 10s. and multiples, and the debenture stock in any amount. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Fee for registration of probate, 2s. 6d. Telegraphic address, Expedite, London. Telephone number, 3200 North. All the capital issues are quoted in the official list. Latest prices—preferred converted, 68; deferred converted, 37½; A stock, 33; B stock, 106; 4 per cent. consolidated preference, 93½; debenture stock, 71½.

Great Northern Railway Company (Ireland).—*Directors:* F. Vernon (Chairman), W. P. Cairnes (Deputy-Chairman), J. M. Barbour, W. B. Carson, G. S. Clark, T. F. Cooke, W. L. A. Goulding, R. A. Gradwell, H. S. Guinness, Lt.-Col. J. C. W. Madden, W. H. B. Moorhead, H. Plews and J. T. Reade. *General Manager:* J. Bagwell. *Secretary:* T. Morrison. *Office:* Amiens Street, Terminus, Dublin.—The company is the result of the amalgamation in 1876 of the Northern of Ireland and Ulster Railway Companies. The line owned is 561 miles in length, and in addition 45 miles are jointly owned. The authorised capital, including loans, is £9,755,702, and at December 31, 1914, there was a debit to capital of £377,801. The issued capital is as follows:—

£4,050,589 Ordinary stock.

£869,270 Consolidated 4 per cent. guaranteed stock, interest payable January 15 and July 15.

£1,750,405 Consolidated 4 per cent. preference stock, interest payable March 1 and September 1.

£2,341,531 Consolidated 4 per cent. debenture stock, interest payable January 15 and July 15.

The accounts are now made up annually to December 31, and submitted in February. Debenture interest and the dividend on the guaranteed stock are paid January 15 and July 15; and the dividend on the preference stock March 1 and September 1. For the thirteen years to 1907 the ordinary dividend was 6¼ per cent. per annum for the first half and 6¾ for the second half; to June, 1908, 5½; to December, 1908, 6; to June, 1909, 5; to December, 1909, 6; to June, 1910, 5¼; to December, 1910, 6½; to June, 1911, 5¼; to December, 1911, 6; to June, 1912, 4¾; and to December, 1912, 5½. For 1913 the distribution was 6 per cent., including a bonus of ½ per cent.; and for 1914, 5½. General reserve fund, £125,000; fire insurance fund, £17,020; carried forward, £60,459. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for every £100 of ordinary stock up to £10,000, and one vote for every additional £500; preference stock does not vote. Director's qualification, £2,000 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed. Ordinary and debenture stocks are transferable in amounts of £1 and multiples thereof, and guaranteed and preference stocks in amounts of £5 and multiples; all classes of stock may be transferred on the same deed. Fee for registration of probate, 2s. 6d. Telegraphic address, Railroad, Dublin. Telephone number, 171, Dublin. The ordinary and debenture stocks are quoted in the official list. Latest prices—ordinary, 96⅜; guaranteed, 84; preference, 83; debenture stock, 100¼.

Great Northern Railway Company (U.S.).—*Directors:* L. W. Hill (Chairman and President), R. Budd, P. L. Howe, R. A. Jackson (Vice-President), L. E. Katzenbach (Secretary and Treasurer), E. T. Nichols (Vice-President and Assistant Secretary), W. B. Dean and J. J. Hill. *Office:* 32, Nassau Street, New York. *Telegraphic Address:* Paradox, New York.—The company was formed to take over as from January 31, 1890, the St. Paul, Minneapolis and Manitoba railway system, and has since extended its system and rearranged its capital, the number of miles now owned being 7,822. The accounts are made up annually to June 30, and submitted in October. The dividends began at 4 per cent., were then raised to 5, still later raised to 6, and beginning November 1, 1898, were raised to 7, which rate has been continued; they are paid February 1, May 1, August 1 and November 1. On May 1, 1901, there was also paid an extra dividend of ½ per cent. from the surplus earnings of the Lake Superior Company, Limited, a corporation organised during the year 1899-1900 to own all the Great Northern Company's interest in certain outside concerns; in

November, 1907, an extra dividend of 1½ per cent. was paid from the same source (for distributions made on the ore trust certificates see below). After deducting dividends amounting to 7 per cent. on the share capital, there was a surplus in respect of 1914-15 of $3,821,412 of which $1,000,000 was transferred to the fund for permanent improvements and betterments, $193,319 was set aside for interest accrued on payments made on subscriptions for additional share capital, $531,331 was appropriated to cover renewal of Allouez Bay ore docks, &c., and $2,096,762 was transferred to profit and loss, which at June 30, 1915, stood at $50,446,801. In November, 1905, new shares for $25,000,000 were offered to the proprietors at par, in the proportion of one new share for every five old, these rights of subscription having been worth about $35 per old share. In December, 1906, ore trust certificates with no nominal value were allotted to the shareholders, without payment, at the rate of one ore trust certificate for every share, these certificates being valued by outside interests at the time as worth $86 each. In January, 1907, new shares for $60,000,000 were offered to the proprietors at par, in the proportion of two new shares for every five old, these rights of subscription having been worth about $20 per old share. In December, 1912, new shares for $21,000,000 were offered to the prospectors at par in the proportion of one new share for every ten old, these rights of subscription having been worth about $2⅜ per old share. In March, 1914, new shares for $19,000,000 were offered to the proprietors, at par, in the proportion of one new share for every 12½ old shares, these rights of subscription having been worth about $1⅞ per old share.

In October, 1906, a contract was signed for the lease of the ore lands belonging to the Great Northern Railway Company to the United States Steel Corporation, but under the option reserved this lease was terminated. The iron ore properties are held by Messrs. L. W. Hill, J. N. Hill, W. J. Hill and E. T. Nichols as trustees, and the ore trust certificates mentioned above were allotted to the shareholders in the Great Northern Railway Company. The first distribution on these certificates was in September, 1907, when $1 per certificate was paid, and similar distributions were made in March, 1908, and September, 1909, and 50 cents each time in March, September and December, 1910, March, 1911, December, 1912, November, 1913, December, 1914, and December, 1915. The accounts of the iron ore properties to December 31, 1914, showed a balance of undistributed income of $3,819,715, all held in cash.

In 1901 the Northern Securities Company was formed to hold Great Northern shares and Northern Pacific shares, and acquired the greater part of the shares of both companies; in March, 1904, however, the United States Supreme Court declared the Northern Securities Company to be illegal, and in April-May, 1905, the bulk of its holding in Great Northern and Northern Pacific Railway shares was distributed amongst its shareholders. The capital of the Great Northern Company is now as under, besides which the company is jointly responsible with the Northern Pacific Railway Company for $215,227,000 of bonds (see separate heading in this work, "Northern Pacific—Great Northern Railway Companies"). The shares, the St. Paul, Minneapolis and Manitoba 4½ per cent. consolidated mortgage bonds, and sterling 4 per cent. bonds are quoted in the official list; except on the sterling and Eastern of Minnesota bonds, all payments are made in gold in New York:—

$249,476,722 Great Northern shares of $100. Included in this amount are shares for $19,000,000, issued at par to the existing shareholders in March, 1914, and ranking for dividend with the old shares as from November 2, 1914. The authorised amount is $250,000,000. Holders on signing a form to that effect may receive warrants for their dividends payable in London at 4s. 1⅛d. per dollar. Voting power, one vote for each share. Latest price in London, 129½.

1,500,000 Ore Trust certificates of no nominal value, allotted in December, 1906, to the shareholders in the Great Northern Railway Company without payment. These certificates are to take the entire profits derivable from the iron ore properties (see above), In September, 1907, March, 1908, and September, 1909, distributions of $1 per certificate were made each time, while in March, September and December, 1910, March, 1911, December, 1912, November, 1913, December, 1914, and December, 1915, 50 cents per certificate was paid each time. Latest price in London, 55½.

$42,767,000 St. Paul, Minneapolis and Manitoba consolidated mortgage bonds of $1,000 each. Coupons are payable January 1 and July 1 in New York in gold, and the bonds fall due July 1, 1933. Of the above amount $13,344,000 bears 6 per cent. interest, $21,107,000 4½ per cent., and $8,316,000 4 per cent. These bonds may be registered as to principal only, or as to principal and interest; bonds registered as to principal only may be exchanged back again into bonds to bearer, but bonds registered as to principal and interest must remain so (exchanges are effected at New York). The consolidated mortgage is now a first and only lien upon the land grant. Proceeds of land sales must be applied to redemption of the bonds secured by this mortgage "at best price obtainable" in the open market or by private treaty. Consolidated mortgage bonds may be tendered in payment for lands at par and accrued interest. The total mortgage is $50,000,000, of which a portion is reserved to retire prior lien bonds. Latest price of 4½ per cent. bonds in London, 107⅜.

£6,000,000 St. Paul, Minneapolis and Manitoba 4 per cent. first mortgage bonds of £100, £500 and £1,000 each. Of this amount £2,000,000 was issued in July, 1890, by Messrs. Baring Brothers and Co. (now Baring Brothers and Co., Limited), 8, Bishopsgate, E.C., at 86 per cent.; in July, 1891, a further £1,000,000 was issued at 81, subscriptions being in this instance received on behalf of the company by Messrs. Glyn, Mills, Currie and Co.; and £2,000,000 was issued in January, 1910, by Baring Brothers and Co., Limited, at 98 per cent., £700,000 having been placed on the terms of the prospectus prior to its issue. Coupons are payable January 1 and July 1, and the bonds are to be paid off July 1, 1940, all payments being made by Baring Brothers and Co., Limited, at the above address. The bonds are limited to £6,000,000. "The bonds

are secured by an absolute first mortgage on 434 miles of main line from the western boundary of Montana to Everett, Washington, on the Pacific Coast, and by deposit of $11,502,000 of Montana Extension first mortgage bonds, forming part of a first lien at the rate of $25,000 a mile on 873 miles in Montana. The mortgage also covers equipment and terminals at Everett. The Great Northern Railway Company has assumed these obligations, and guarantees by endorsement on each bond the punctual payment of principal and interest." The bonds may be deposited with Baring Brothers, who give a receipt therefor and remit the half-yearly interest by cheque, a charge of ⅛ per cent. being made on depositing the bonds; such deposited bonds are given up on the surrender of the receipt properly discharged. Latest price in London, 94¼.

$3,625,000 Willmar and Sioux Falls first mortgage 5 (formerly 6) per cent. gold bonds of $1,000 each, on which interest is payable June 1 and December 1, and the principal falls due June 1, 1938. The bonds are to bearer, but may be registered as to principal. Latest price in New York, 104.

$10,185,000 Montana Extension first mortgage 4 per cent. bonds of $1,000, with interest payable in gold June 1 and December 1, and the principal repayable June 1, 1937. Latest price in New York, 92½.

$9,695,000 Eastern of Minnesota (Northern Division) 4 per cent. first mortgage bonds, part of a total authorised of $15,000,000. Of the above amount of $9,695,000 about one-half was issued in 1908 at par in exchange for first mortgage 5 per cent. bonds then maturing, and holders of the latter on exchange received as bonus a cash payment of 2 per cent. European holders wishing to avail themselves of the option of exchange had to deposit their bonds with Messrs. Lee, Higginson and Co., of Boston, U.S., on whose behalf Messrs. Higginson and Co., Bank Buildings, Princes Street, E.C., received bonds here. The bonds are of $1,000 each, with interest payable April 1 and October 1, and the principal repayable in 1948, with the option to the company to call them for repayment at 105 per cent., at any time on six months' notice, after April 1, 1928. All payments are made in New York and Boston. They are secured on railways of a total length of 299 miles. Latest price in New York, 86.

$10,000,000 Montana Central first mortgage gold bonds of $1,000 each, this being the total authorised, of which $6,000,000 carries 6 per cent. interest and $4,000,000 5, the latter being numbered 4,501 to 5,000 and 6,501 to 10,000. Coupons are payable January 1 and July 1 in New York, and the principal falls due July 1, 1937. Latest price in New York of 5 per cent. bonds, 119½.

$2,800,000 Minneapolis Union first mortgage bonds of $1,000 each, $2,150,000 carrying 6 per cent. interest, and $650,000 5 per cent. Coupons are payable January 1 and July 1 in New York in gold, and the principal is repayable July 1, 1922. Latest price in New York, 107⅝.

$229,000 Spokane Falls and Northern Railway first mortgage 6 per cent. bonds, repayable July 1, 1939.

$35,000,000 First and refunding mortgage 4¼ per cent. gold bonds of $1,000 each, dated May 1, 1911, maturing July 1, 1961, but repayable, at the company's option, at 105 per cent. on any interest date after January 1, 1941, while interest is payable January 1 and July 1. The bonds are for a total authorised of $500,000,000, secured by a first lien on certain equipment; on 2,070 miles of main and branch line railway; by the deposit of the entire share capital of proprietary companies; on 13 miles of additional railway in the United States, and 553 miles of railway in Canada, besides, subject to the lien on underlying mortgages, on 4,791 additional miles of railway. By the terms of this mortgage all prior mortgages are closed and no additional bonds may be issued thereunder. Of the $600,000,000 authorised, $35,000,000 has been issued and is in the hands of the public, and a considerable amount is in the company's treasury; $332,162,000 was reserved to be used for refunding prior mortgage bonds and Northern Pacific-Great Northern (Chicago, Burlington and Quincy) collateral 4 per cent. joint bonds; $100,000,000 to be issued at the rate of not exceeding $3,000,000 per annum to cover cost of constructing or acquiring additional railways and equipment; $92,838,000 to cover cost of acquisition of bonds and shares of other companies; and $30,000,000 to cover cost of property, acquired after May 1, 1911, for the acquisition of which bonds are not otherwise authorised in the mortgage. Latest price in London, 101½.

Great Southern and Western Railway Company, Ireland.—*Directors:* Sir W. J. Goulding, Bart. (Chairman), R. F. S. Colvill (Deputy-Chairman), Lord A. Butler, W. P. Geoghegan, J. P. Goodbody, A. E. Graves, H. A. Henry, G. Jameson, W. M. Murphy, E. Pike, F. C. Pilkington and N. J. Synnott. *General Manager:* E. A. Neale. *Secretary:* R. Crawford. *Office:* Kingsbridge Terminus, Dublin.—The company was incorporated in 1844, and owns 973 miles of road. The capital authorised, including loans, is £14,577,000, of which the following issues have been made:—

£5,325,520 Original stock.

£126,800 North Wall Extension shares of £100, fully paid, issued to the London and North Western Railway Company in respect of that company's subscription to the North Wall Extension lines 1 and 2. The dividend is contingent on the profits of the extension line.

£2,776,184 Four per cent. guaranteed preference stock, with dividends payable March 1 and September 1.

£1,696,765 Four per cent. preference stock, with dividends payable March 1 and September 1.

£27,480 Geashill Extension stock, ranking for a maximum dividend of 5 per cent., payable, however, only out of the earnings of the Central Ireland Railway. This stock got 1½ per cent. per annum for the half-year to June, 1904; 2 to December, 1904; 1¾ to June, 1905; 2 for the nine half-years to December, 1909; 1½ to June, 1910; 2 for the five half-years to December, 1912; 1⅜ for 1913; 1¾ for 1914, and ¾ (actual) on account of 1915.

£80,000 Four per cent. baronial guaranteed shares of £10, guaranteed by the county of Sligo and the Treasury, the dividends being paid March 1 and September 1.

£40,000 Four per cent, baronial guaranteed shares of £10, guaranteed by the county of Mayo and the Treasury, the dividends being paid March 1 and September 1.

£3,974,834 Four per cent. debenture stock, interest being payable January 15 and July 15.

At December 31, 1914, there was a debit to capital of £213,073, to partly provide for which loans for £74,122 had been obtained. The accounts are now made up annually to December 31, and submitted in February. For the half-year to December, 1904, the dividend was 3¾ per cent. per annum; to June, 1905, 3½; to December, 1905, 4; to June, 1906, 3¾; to December, 1906, and June, 1907, 4¼; to December, 1907, 4½; to June and December, 1908, 4½; to June, 1909, 4½; to December, 1909, 5; to June, 1910, 4½; to December, 1910, 5¼; to June, 1911, 4½; to December, 1911, 5¼; to June, 1912, 4½; and to December, 1912, 5½. For 1913 and 1914 5 per cent. was paid each time. Reserve fund, £190,000; fire insurance fund, £19,553; carried forward, £69,900. On account of 1915 2¼ per cent. (actual) was paid in September.

Voting power, one vote for every £250 original stock up to £2,500, and one additional for every £500 beyond; preferential and debenture stocks have no voting rights. Transfer form, common; fee, 2s. 6d. per transfer deed. Stock is transferable in amounts of £5 and upwards, not being fractions of a £. Fee for registration of probate, 2s. 6d. Telegraphic address, Southern, Dublin. Telephone number, 2321, Dublin. Latest prices—ordinary, 90; preference, 81; debenture stock, 85.

Great Southern of Spain Railway Company, Limited.—*Directors:* T. Harrison (Chairman), E. B. Forbes, G. Gillman, W. McKerrow and Maj. H. A. Micklem, D.S.O. *Secretary:* A. F. Judd. *Office:* 2, Broad Street Place, E.C.—The company was registered December 15, 1885, but no capital was publicly issued until June, 1887. The company acquired concessions, granted by the Spanish government, to build and work railways (of a total length of 299 kilometres) from Lorca to Granada and from Lorca to Aguilas, for 99 years from 1885, after which the lines revert to the government without payment. There is, however, an option of government purchase of the lines at any time before the expiration of the concession, on terms defined therein. The government granted a cash subsidy equivalent (at par of exchange) to about £532,000 (payable by instalments as the works proceeded), but beyond this the company has no financial assistance from the government. The line now owned (all in operation) is 104 miles in length, the concession to construct a railway about 86 miles in length, from Baza to Granada, with a subvention (at par of exchange) in respect of that section of about £287,000, having been transferred to the Granada Railway Company, Limited.

In July, 1894, it was decided to reconstruct the company, and in 1904 a similar process was gone through; the reconstruction on the latter occasion involved—the creation of £200,000 first mortgage debenture stock, the conversion of prior lien bonds into income debenture stock, and the funding of arrears of interest on the prior lien bonds—half into income debenture stock, and half into ordinary shares; the conversion of the new 5 per cent. debentures, and arrears of interest, into 50 per cent. of ordinary capital; the conversion of preference shares into 10 per cent. of new ordinary, and the conversion of ordinary shares into 5 per cent. of new ordinary. The capital is now as under:—

£691,082 Ordinary stock, issued under the scheme of 1904 against 50 per cent. of accrued interest on prior lien bonds, the principal and arrears of interest of new debentures, and old preference and ordinary shares.

£300,000 Six per cent. first mortgage debenture stock (part of £350,000 authorised). The interest dates are January 1 and July 1, and the principal is repayable by about 1945, from a sinking fund of 1 per cent. per annum, applicable to purchases half-yearly, or by tender when the price is below par, or by drawings at par, the first redemption taking place in 1912; amount outstanding, £291,828. Interest is being duly met.

£719,726 Income debenture stock, ranking for 5 per cent. interest, which is to become cumulative when it shall have been paid in full for four consecutive years. This stock was issued against the principal and half the interest of pre-existing prior lien bonds. The first payment of interest was 2 per cent. in respect of 1912; for 1913, 4 per cent. was paid; and for 1914, nil.

The accounts are made up annually to December 31, and usually submitted in April. Interest on the first mortgage debenture stock has been paid to date; the first payment on the income debenture stock was 2 per cent. in respect of 1912; for 1913, 4 per cent. was paid; and for 1914, nil—no dividend yet on the ordinary capital. Carried forward, £9,865, including £4,659 brought down. At the end of 1912 an arrangement between the company and the Hornillo Company, under which the latter received a minimum payment of £16,800 per annum from the Great Southern of Spain Railway Company, terminated, and all the shares of the Hornillo Company were acquired in consideration of £100,000 first mortgage debenture stock of the Railway Company, included in the total of such debenture stock as stated above. In 1915, to October 23, the gross earnings were 2,522,847 pesetas, as compared with 2,827,771 pesetas in the same period of 1914. Voting power, one vote for each £10 of ordinary stock. Director's qualification, £1,000 of ordinary stock. Transfer form, common; fee for registration of transfer, probate, distringas, proof of death in joint holdings, proof of marriage, or power of attorney, 2s. 6d.; a separate deed is required for each class of security. The various stocks are transferable in multiples of £1. Telegraphic address, Overglide, London. Telephone number, 5931 Central. The company is quoted in the official list. Latest price of income debenture stock, 20¼.

Great Western and Great Central Railways Joint Committee.—In January, 1908, an issue was made at 96½ per cent. of £2,500,000 Great Western and Great Central 3½ per cent. guaranteed stock, with interest payable February 15 and August 15, and secured in perpetuity by the joint and several guarantee of the Great Western and Great Central Railway Companies. The register of stock is kept at the office of the joint committee (Secretary, D. E. Wagenrieder), Paddington Station, London, W. Transfer form, common; stock to be described in transfers as £ — "Great Western and Great Central 3½ per cent. guaranteed stock of the Great Western and Great Central Railways Joint Committee"; fee, 2s. 6d. per deed; stock is transferable in sums of £1 and multiples thereof. The stock is quoted in the official list (amongst British railway guaranteed securities); latest price, 82¼.

Great Western of Brazil Railway Company, Limited.—*Directors:* F. Holt (Chairman), H. C. Allen, J. P. Clarke, N. B. Dickson and W. Parish. *Secretary:* H. Tattam. *Office:* River Plate House, Finsbury Circus, E.C.—The company was registered December 21, 1872, and owns railways of a total length of 223 miles, besides working 787 miles held under lease from the Brazilian government. As regards the lines owned, 112 miles were built under a concession (for a period of 90 years) acquired by the company on its formation, granted by the provincial government of Pernambuco, and confirmed by a decree of the national government of Brazil; the guarantee in respect of this line was surrendered as from July 1, 1901, in connection with a fresh arrangement come to with the Brazilian government; during the period named of 90 years no railway is to be constructed in competition within a zone of 20 kilometres of either side of the railway. In 1904 the company was granted power to build an extension from Itabayanna to Campina Grande (50 miles—opened October 2, 1907), and another extension about 30 miles from Antonio Olyntha to Pesqueira, the concessions for these two extensions running for 60 years from 1901, at the expiration of which they are to revert to the government on payment of capital cost, plus 20 per cent. The government also agrees to take over the original lines of the company at the end of the leased period at cost, plus 20 per cent. Negotiations are proceeding with the federal government with regard to further extensions.

When the Brazilian government in 1901 acquired by purchase the Recife and San Francisco Railway, and the Sul de Pernambuco Railway, these were leased to the Great Western of Brazil Railway, and in the following year the Conde d'Eu and Natal and Nova Cruz Railways were similarly dealt with; in 1903 the Alagoas Railway and the Paulo Affonso Railway were leased to this company; and in 1904 the Central Railway of Pernambuco was similarly treated. The arrangements between the government and the company in regard to the leased lines were subjected to certain alterations from time to time, and late in 1909 a new agreement was come to, which is now in force, under which the amount of rent payable on the whole of the leased lines, including three extensions authorised, of a total length of about 260 miles (of which 67 miles have been opened for traffic), has been fixed at the average of the percentage of the rent paid in respect of the three years 1906-1908 until the gross annual earnings reach 6·2 contos of reis, and are less than 7·2 contos of reis, when the government is to take 10 per cent. of such gross earnings; when they amount to 7·2 contos of reis, and do not exceed 8·2 contos of reis, the government is to take 12 per cent.; and after they reach 8·2 contos of reis, the government is to take 15 per cent. By the agreement of 1909 the company undertook to effect certain expenditures on extensions, while the earliest date when the government may terminate the leases was extended to 1960. In 1912 a concession was obtained from the government of the state of Alagoas, Brazil, which has been transferred to the Alagoas and Northern Railway Company, in which the Great Western of Brazil Railway holds the whole of the share capital. The authorised capital is £2,500,000 (having been increased in April, 1913, by £500,000, but the class of the additional capital is not specified), and the following issues have been made:—

£1,250,000 Fully-called ordinary shares of £10.

£1,000,000 Fully-called 6 per cent. non-cumulative preferred shares of £10, but without priority as to capital. Of this amount £200,000 was issued to represent one-half the old capital as at December 31, 1903, each share of £20 being then subdivided into two shares of £10—one ordinary and one preferred—and the balance was subsequently issued at par.

£306,250 Permanent 6 per cent. debenture stock, being the total authorised. Interest is payable February 1 and August 1.

£1,693,700 Four per cent. debentures to bearer of £100 each. Of this amount £1,193,700 was issued in June, 1910, at 90 per cent., largely to provide for the redemption on January 1, 1911, of then-existing 5 per cent. debentures, holders of which had the option of exchange into the new issue, and £500,000 was issued in June, 1912, at 90 per cent. Coupons are payable January 1 and July 1, and the principal is repayable on or before January 1, 1955, by the operation of an annual cumulative sinking fund, commencing January 1, 1912, applicable to purchases in the market at or below par, and accrued interest, or to drawings (in November) at par, while the company may at any time redeem all or any of the debentures at par, on six months' notice. These debentures rank next after the permanent debenture stock, as a floating charge on the entire assets of the company. The company's total borrowing powers are limited to the amount of the share capital for the time being authorised. Amount of debentures outstanding, £1,631,400.

The accounts are made up annually to December 31, and usually submitted in April. For each of the thirteen years to 1913 the dividend was 6 per cent.; and for 1914 only the preferred dividend was paid—from January to August, 1914, the railway suffered from an abnormally heavy rainfall, resulting in serious floods, which affected adversely both transport and maintenance expenditure. A financial crisis in Brazil following the declaration of war in Europe caused severe fluctuations in exchange during the last five months of the year. Renewal and general reserve fund, £62,865; amortisation fund (to redeem capital spent on the leased lines), £58,926; 4 per cent. debentures sinking fund, £16,387; carried forward, £11,894, as against £15,691 brought down. No interim dividend was paid on either the preferred or ordinary shares on account of 1915. From January 1 to November 6, 1915, the gross receipts were £421,900, as against £530,500 from January 1 to November 7, 1914.

Voting power, one vote for every share of either class. Director's qualification, 50 shares of both classes, held for six months. Transfer form, common; fee 2s. 6d. per deed; debenture stock is transferable in amounts of £1 and multiples thereof. Fee for registration of probate, 2s. 6d. Telegraphic address, Eugenetic, Ave, London. Telephone number, 6084 London Wall. The company is quoted in the official list. Latest prices—ordinary, 90s.; preferred, 7; 6 per cent. debenture stock, 102⅜; 4 per cent. debentures, 70.

Great Western Railway Company.—*Directors:* Visc. Churchill (Chairman), S. E. Palmer (Deputy-Chairman), S. Baldwin, M.P., Lord Barrymore, F. Bibby, T. R. Bolitho, A. Brassey, E. H. Cunard, Col. the Hon. C. E. Edgcumbe, J. G. Griffiths, Sir J. T. D. Llewelyn, Bart., J. F. Mason, M.P., Hon. A. H. Mills, C. Mortimer, Sir H. B. Robertson, G. A. Wills, Rt. Hon. J. W. Wilson, M.P., Sir H. L. W. Williams-Wynn, Bart., C.B., and Lt.-Col. Sir H. A. Yorke, C.B. *General Manager:* F. Potter. *Secretary:* A. E. Bolter. *Office:* Paddington Station, London.—The company was incorporated in 1835. The company owned at December 31, 1914, 2,681 miles of road, and partly owned 126 miles more. The authorised capital, including loans, is £106,829,119, and the particulars of the several issues are as under:—

£37,082,210 Consolidated ordinary stock.

£7,610,002 Five per cent. rent-charge stock. Interest payable February 1 and August 1.

£17,945,189 Five per cent. consolidated guaranteed stock, non-contingent, with dividend payable about February and August.

£1,702 Five per cent. consolidated guaranteed stock, bearing dividend as from January 1, 1919.

£11,936,348 Five per cent. consolidated preference stock, contingent, with dividend payable about February and August.

£107,800 Rent charges (capitalised value of).

£41,590 Stratford canal annuities (capitalised value of). The annual amount payable is £1,864 10s., and the annuities are calculated to July 31 and January 31, and paid on the following September 1 and March 1.

£25,564,701 Debenture stock. This is the amount issued by the company to December 31, 1914, of which £1,713,471 bears 2½ per cent. interest, £15,191,024 4 per cent., £1,009,494 4¼ per cent., £4,629,317 4½ per cent., and £3,021,145 5 per cent., payable on January 15 and July 15.

The accounts are now made up annually to December 31, and submitted in February. The recent dividends have been—to December, 1905, 7 per cent. per annum; to June, 1906, 3¾; to December, 1906, 7; to June, 1907, 3¾; to December, 1907, 7; to June, 1908, 3½; to December, 1908, 7; to June, 1909, 3½; to December, 1909, 7; to June, 1910, 4; to December, 1910, 7½; to June, 1911, 4½; to December, 1911, 7¼; to June, 1912, 3½; to December, 1912, 7¾; for the year 1913, 6¼ per cent.; and for 1914, 6. General reserve, £400,000; fire insurance fund, £260,002; depreciation funds, £2,542,299; forged transfer fund, £7,893; compensation for accidents account, £150,000; carried forward, £115,601. On account of 1915 2 per cent. (actual) was paid in August.

Voting power, one vote for every £50 of stock up to £500, one for every £250 beyond up to £5,000, and one for every additional £500; this applies to all stocks excepting debenture and rent-charge stocks. Director's qualification, £2,000 of any stock, excepting debenture stock. Transfer form for all stocks, common; fee, 2s. 6d. each deed; stock is transferable in amounts of £1 and multiples thereof. The Stratford canal annuities are transferable on special forms, which may be obtained by application to the registrar at Paddington Station; fee, 2s. 6d. Fee for registration of probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts, 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Secretary, Paddington Station. Telephone number, 7000 Paddington. The company is quoted in the official list. Latest prices—ordinary, 92⅝; preference, 116¾; 4 per cent. debenture stock, 96½; 4½ per cent. debenture stock, 105¾; 5 per cent. debenture stock, 120.

The Associated Companies.—Under an act of parliament obtained in 1865, the West Cornwall Railway was transferred to the Bristol and Exeter, South Devon, and Great Western companies (known as the "Associated Companies"), they paying certain rents to the West Cornwall. The Bristol and Exeter and South Devon companies are now amalgamated with the Great Western. Further powers were obtained in 1871, and the West Cornwall Railway is now represented by £800,533 "Great Western, Bristol and Exeter, and South Devon Railway Companies 4½ per cent. joint rent-charge stock," and £81,860 "West Cornwall guaranteed 5 per cent. stock." Interest on both is guaranteed by the Great Western Company, and reckoned to March 1 and September 1, being payable about ten days after. Transfer form, special, which can be obtained from the registrar, Paddington Station; fee, 2s. 6d. per deed; stock is transferable in amounts of £1 and multiples; the provisions of the Forged Transfer Act of 1891 and 1892 have been adopted, but no charge is made for the protection thus afforded.

Guayaquil and Quito Railway Company.—*Directors:* E. H. Norton, T. H. P. Farr, A. Turnbull, S. H. Lever, A. A. Wheat and C. Williams (appointed by the shareholders); J. C. Hallock and C. Davalos (appointed by the government); C. H. Lee, C. K. Beckman and E. Hewitt (representing class C shares). *Registered or Head Office:* 15, Exchange Place, Jersey City.—The company was incorporated under the laws of the state of New Jersey, U.S., in September, 1897, to acquire a concession granted by the government of Ecuador in June, 1897. The concession was for a period of 75 years (dating from the completion of the line) for a line of railway from Duran (on the Guayas River, opposite Guayaquil) to Quito, together with docks and wharves at Guayaquil and Duran, and the provision of ferry facilities between Duran and Guayaquil, a distance of 1¾ miles. Under the agreement of 1908, however, referred to below, the above-mentioned period of 75 years was reduced to 60 years, at the expiration of which the railway is to be handed over to the government, without compensation; the concession carries land subsidies, but at the present time these are not defined. Under the contract the railway was to have been completed by June 14, 1907, but it was not opened throughout until June, 1908; the length of the railway is 287 miles.

The company issued ordinary and preference shares as well as 6 per cent. bonds, the last-mentioned being guaranteed both as to principal and interest by the government of Ecuador, with a lien on the customs receipts. Although sometimes there was delay, interest on the bonds was fully met down to the coupon due January, 1907, while as regards the service of the bonds due July, 1907, the government paid over the corresponding sum to the company, to be applied, however, to construction purposes, in view of the delay in completing the line. In September, 1907, a meeting of holders of the bonds took place in London, at which the appointment by the Council of Foreign Bondholders of a committee of Guayaquil Railway bondholders was ratified, and the Council was authorised to take such steps as they might consider expedient in the bondholders' interests. In accordance with this authorisation Mr. James P. Cooper, the secretary of the Council, proceeded to Ecuador in August, 1908, and entered into a provisional arrangement with the Ecuador government and the railway company, which was duly carried into effect. In accordance with this agreement, the coupon due July, 1907, on the old bonds has been surrendered, while the coupons due January and July, 1908, and January, 1909, were met by the issue of an equivalent amount of Ecuador government 4 per cent. salt bonds, a notice of which will be found elsewhere. The government is to continue to remit the same amount as formerly for the service of the bonds, but interest and sinking fund on $2,486,000 prior lien bonds (the proceeds of which were to be applied to the purchase of new rolling stock and the carrying out of certain repairs and improvements to the railway, &c.) are made a first charge on the government remittances, and the interest on the old railway bonds has been reduced from 6 to 5 per cent., the sinking fund remaining at 1 per cent., while in compensation for the reduction of interest on the bonds the holders received 10 per cent. in deferred certificates. When the prior lien bonds are all amortised the amount to be remitted by the government is to be correspondingly reduced. The banks in which the customs revenues are deposited were to set aside daily as from January 1, 1909, without intermission throughout each year the necessary quota of the annual service for the railway bonds, and remittances were to be made each fortnight to the bankers in London charged with the service of the bonds. The service of the prior lien mortgage bonds is being provided, although occasionally with some delay, but coupons and the redemption service of the 5 per cent. mortgage bonds are in arrear as stated below. The board of directors is composed of eleven members, two elected by the 49 per cent. of common shares owned by the government, six by the balance of the outstanding share capital, common and preferred, and three by the holders of the railway bonds (this last-mentioned right is now vested in the special voting shares held by the Council of Foreign Bondholders). In the year to June 30, 1909, the gross earnings were 1,518,986 sucres; in 1909-10, 1,684,269 sucres; in 1910-11 1,766,725 sucres; in 1911-12, 1,974,718 sucres; and in 1913-14, 2,085,602 sucres. The capital is now as under, and the 5 per cent. mortgage bonds and prior lien bonds are quoted in the official list:—

$7,032,000 Ordinary shares of $100 each. This is the total authorised, of which $3,445,700 was issued to the Ecuadoran government in consideration for the concession. The shares owned by the government are known as A, and the remaining $3,586,300 as B; they have no capital distinction, but holders of the former have the right to appoint two directors, and holders of the latter (together with the preference) the right to appoint six directors. No dividend has ever been paid on the shares.

$1,000 Special voting shares, known as C shares, and held by the Council of Foreign Bondholders, these conferring the right to appoint three directors, and ranking equally for dividend with the ordinary shares.

$5,250,000 Seven per cent. cumulative preference shares of $100 each, being the total authorised. No dividend has ever been paid on these shares.

$10,737,000 Five per cent. mortgage bonds of $1,000 each. These bonds formerly carried 6 per cent. interest, and were guaranteed both as to principal and interest by the government of Ecuador, by means of a first lien on the customs revenue, as well as by a first mortgage on the railway, but by the agreement of 1908 the remittances by the government are in the first place charged to the prior lien bonds (see below). There was formerly a "special" series of the railway bonds, but these were reduced to $233,000, and this amount was redeemed out of the issue of prior lien bonds; the "special" series bonds were issued in purchase of the old external debt of Ecuador. The interest dates for the mortgage bonds are January 2 and July 2, and the government can redeem the bonds at any time within fifty years from the date of issue, at 110 per cent., and thereafter at par, while a sinking fund of 1 per cent. per annum is provided, applicable to purchases when the price is under par, and by drawings when it stands at or over par. Payments on the bonds are made, at the rate of exchange current at the time, by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., and also in New York. The most recent interest payments have been—coupons due July, 1910, met in January, 1913; coupons due January, 1911, met in May, 1913; coupons due July, 1911, met in September, 1913; coupons due January, 1912, met in December, 1913; and coupons due July, 1912, met in April, 1914, subsequent coupons being in arrear, while the redemption service has not been effected since the arrangement of 1908 came into operation, with the exception of the purchase of $71,000 of bonds. The amount of the bonds was originally $12,282,000, but by redemption from the sinking fund, and also from a part of the proceeds of the prior lien bonds, the amount has been reduced as above. Latest price, 31¾.

$2,486,000 Six per cent. prior lien mortgage gold bonds of $1,000 each, of which $2,253,000 was issued on behalf of the contractors for the loan, in February, 1909, through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., at £184 13s. 9d. per bond. Coupons are payable January 2 and July 2, and the bonds are repayable at par January 2, 1930, but are redeemable from a cumulative sinking fund of 2½ per cent. per annum, accruing from the date when the bonds were issued, and applicable to tenders of bonds when the price is below par and by half-yearly drawings (in June and December) at par when the bonds are at or above par, while they may be redeemed by the company at any time at 105 per cent., on six months' notice. The bonds are

secured by a preferential mortgage on all the property of the company, and have a prior charge in front of the above-mentioned mortgage bonds on the amount which the government of the Republic of Ecuador is to remit annually, as stated above, and, moreover, the bonds are guaranteed unconditionally as to principal, interest and sinking fund by the government of Ecuador, being secured by a first charge and lien on the customs revenue of the republic. All payments are made by Messrs. Glyn, Mills, Currie and Co. Interest payments have been met up to date, sometimes, however, with delay, but the sinking fund has not been applied since December, 1914. Amount outstanding, $1,975,000. Latest price, 68¾.

Guernsey Railway Company, Limited.—*Directors:* G. F. Peek (Chairman), J. B. Collings, W. D. Murdoch, Q. Le Pelley and E. Valpied. *Secretary:* J. de Mouilpied. *Office:* Hougue-à-la-Perre, Guernsey.—The company was registered September 22, 1898, under the Guernsey Limited Liability Companies Acts. The authorised capital is £28,000, £18,670 being in ordinary shares of £1, and £9,330 in 5 per cent. preference shares of £5, and £15,822 ordinary and all the preference shares have been subscribed and paid up. There are also 3 per cent. debenture bonds of £100 each for £12,000. The accounts are made up annually to December 31, and submitted in February. For each of the seven years to 1908 the ordinary shares got 5 per cent.; for 1909, 4½; and for each of the five years to 1914, 5 (dividends are now paid free of tax). Reserve account, £800; carried forward, £791. Voting power, one vote for every share up to 10, an additional vote for every 5 shares beyond the first 10 up to 100, and an additional vote for every 10 shares beyond the first 100. Director's qualification, no special qualification required. Transfer form, common; fee, 2s. 6d. Telephone number, 49, States.

Gwendraeth Valleys Railway Company.—*Office:* Kidwelly, South Wales.—The company was incorporated in 1864. The authorised capital, including loans, is £226,000, of which £100,000 has been issued in ordinary shares of £10, and £33,300 in mortgage bonds at 5 per cent. The line is 3 miles in length. For 1908 there was a profit on working of £24; for 1909 a profit of £165; for 1910 a loss of £56; for 1911 a profit of £120; and for 1912 a profit of £160. No accounts have recently been received, the above particulars having been revised from the government returns for 1912, later figures not having yet been published. Voting power, one vote for each share up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 beyond. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Smart, Kidwelly.

Halifax and Ovenden Railway.—This line is the joint property of the Great Northern and Lancashire and Yorkshire companies, and the capital is included in the returns of those companies.

Hammersmith and City Railway Joint Committee.—*Secretary:* H. E. Percy, Baker Street Station, N.W.—The Hammersmith and City Railway Company was incorporated by Act of 1861, but by the Great Western Additional Powers Act of 1867 the line became vested jointly in the Great Western and Metropolitan Railways, who guarantee dividends upon £154,000 Hammersmith and City 5 per cent. preference shares and upon £180,000 consolidated ordinary stock at 5½ per cent. The line, which is 3 miles in length, is now worked by electrical power. The dividends are calculated to June 30 and December 31, and are paid on the July 31 and January 31 following. Transfer form, special; fee, 2s. 6d. per deed, the registers being kept by the Great Western Railway Company, Paddington Station, W. In transfers of consolidated ordinary stock no fractions of £1 are allowed. Secretary's telephone number, 6640 Mayfair. The consolidated ordinary stock is quoted in the official list; latest price, 107.

Harborne Railway Company.—*Directors:* D. Macmillan (Chairman), C. F. T. Blyth and J. B. B. Hawkins. *Secretary:* A. W. Parkinson. *Office:* 115, Gresham House, E.C.—The company was incorporated in 1866. The authorised capital, including loans, is £183,000, and £55,990 has been issued in ordinary shares of £10, £14,586 in 5 per cent. preferred debenture stock, and £5,880 in 5 per cent. deferred debenture stock; interest on the debenture stocks is non-cumulative. There are also rent-charges, issued in purchase of land, to the amount of £1,917 per annum. The line (nearly 2½ miles long) is to be worked in perpetuity by the London and North Western Railway Company for 50 per cent. of the gross receipts. The accounts are now made up annually to December 31, and submitted about April. In June, 1901, a large amount of arrears of interest was written off, besides other accounts, and for the year 1901 the ordinary shares received 1½ per cent., and a similar distribution was made each year for 1902, 1903 and 1904. There was then no dividend until in respect of the half-year to June, 1908, when 1¼ per cent. was paid; for the half-year to December, 1908, only debenture charges were met; in respect of the half-year to June, 1909, 1 per cent. (not per annum) was paid; to December, 1909, only debenture charges were met; to June, 1910, 1½ per cent. was paid; to December, 1910, only debenture charges were met; to June, 1911, 2 per cent. was paid; for each of the three half-years to December, 1912, 1 per cent.; for the year 1913, 2; and for 1914, 1½. Carried forward, £559. Voting power, one vote for each share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 30 ordinary shares. Transfer form, common; fee for registration of transfer or probate, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples.

Havana Terminal Railroad Company.—The company was incorporated under the laws of the State of Maine, U.S., in July, 1910, to acquire and operate a terminal freight and passenger station in the city of Havana, Cuba. Of the share capital of $5,000,000 in $100 shares $4,028,000 was issued to and is held by the United Railways of the Havana and the Havana Central Railroad Company as the consideration for the sale of the lands acquired, and these two companies have undertaken not to part with the shares until all the debentures below-mentioned have been redeemed; the Havana Central Railway Company is now controlled by the United Railways of the Havana Company. In January, 1911, Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., offered for sale, at par, £1,250,000 of 5 per cent. mortgage debentures to bearer, of £20, £100 and £500 each, of this company, the lists being simultaneously opened in Hamburg, and the whole amount was allotted, while in 1914 a further amount of £150,000 was placed, making together £1,400,000 issued. The debentures form part of a total of £1,500,000, and the unissued balance of £100,000 cannot be placed without the consent of the trustees; coupons are payable January 1 and July 1, and the debentures are redeemable at 110 per cent. and

accrued interest, by the operation of a cumulative sinking fund, commencing July 1, 1916, and calculated to be sufficient to redeem the whole of the debentures not later than July 1, 1965, by means of yearly drawings, or by purchase at or below 110 per cent., the company reserving the right to redeem all or part of the debentures at 110 per cent. and accrued interest on any interest date upon thirty days' notice. The debentures are secured by—the joint and several covenant of the United Railways of the Havana and the Havana Central Railroad Company to pay to the Terminal Company annually (for the use of the terminal facilities) sums sufficient to meet the interest and provide for the redemption of the debentures as well as other expenses; a first mortgage on nearly 67,000 square metres of land, with buildings to be erected thereon, having a water frontage on the Bay of Havana; and on all the other property of the company, subject to the charges of the debenture stock and bondholders of the two railway companies on a further approximate 73,000 square metres of land. Holders of debentures may convert, free of expense, into debenture stock which is not exchangeable back again for debentures, and of the £1,400,000 issued £1,128,640 is now represented by debentures, and £271,360 by debenture stock, the latter being transferable in multiples of £1 on common forms; fee, 2s. 6d. The books of the debenture stock are kept at the office of Messrs. J. Henry Schröder and Co., by whom all payments are made in London, while, in the case of debentures, holders may receive their interest in London (through Messrs. Schröder), Brussels or Hamburg. The issue is quoted in the official list. Latest prices—debentures, 92¾; debenture stock, 92⅝.

Hayling Railways Company.—*Directors:* Sir P. F. Rose, Bart. (Chairman), T. Eggar, C. Floersheim and L. F. Floersheim. *Secretary:* E. A. Scanes. *Office:* London Bridge Station, S.E. —The company was incorporated in 1860. The authorised capital, including loans, is £87,900, of which £44,120 has been issued in ordinary shares of £10, £16,000 in 5 per cent. preference shares of £10, and £21,900 in 4½ per cent. debenture stock. The accounts are made up to June 30 and December 31, and submitted in August and February. The line is 4¾ miles in length, and is leased to the London, Brighton and South Coast Railway Company for £2,000 a year, and not exceeding £150 a year for establishment expenses. The preference dividend is paid in full, while the recent dividends on the ordinary shares have been 1¼ per cent. free of income tax each year in 1900, 1902, 1904, 1906, 1908 and 1910 (August), and 1913 and 1915 (February), these distributions having been made out of accumulated balances. Carried forward at June 30, 1915, £214. Voting power, one vote for every share, ordinary or preference, up to 10, then one for every 5 shares up to 100, and one for every 10 shares beyond. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed.

Highland Railway Company.—*Directors:* R. M. Wilson (Chairman), W. Whitelaw (Deputy-Chairman), Duke of Atholl, K.T., J. E. B. Baillie, Marq. of Breadalbane, K.G., W. H. Cox, J. D. Fletcher, W. S. Fothringham, E. G. Fraser-Tytler, J. W. Kynoch, Lord Lovat, K.T., A. E. Pullar, J. G. Stewart and Duke of Sutherland. *Secretary:* G. T. Cornet. *Office:* Inverness, Scotland.—Under its present title the company dates from 1865. The number of miles of line owned is 485. The authorised capital, including loans, is £7,933,805, and the issues are as follow; at December 31, 1914, there was a debit to capital of £277,995, partly to provide for which temporary loans had been obtained for £102,000:—

£38,346	Capitalised amount of rent-charges, annuities or feu-duties.
£2,564,383	Ordinary consolidated capital stock.
£76,000	Dunkeld 6 per cent. lien stock, secured by lien on the receipts of the old Dunkeld line.
£45,000	Nairn 5 per cent. preference stock.
£59,080	Nairn 6 per cent. (minimum) preference stock, entitled to rank with ordinary stock for dividends over 6 per cent.
£513,650	Class A preference stock, ranking for 4½ per cent. dividends.
£400,000	Class B preference stock, ranking for 5 per cent. dividends.
£515,000	Four per cent. preference stock.
£300,000	Three-and-a-half per cent. preference stock, 1897.
£180,130	Three-and-a-half per cent. preference stock, 1898.
£1,967,879	Debenture stock—£390,033 at 4½ per cent., and the rest at 4 per cent. Interest is paid by warrant on May 15 and November 11.
£250,000	Second debenture stock (part of £500,000 authorised), carrying 3½ per cent. interest, issued in October, 1904, and since, at par. Interest is paid by warrant on May 15 and November 11.

The accounts are now made up annually to December 31, and submitted in February. To January and July, 1903, 1 per cent. per annum was paid on the ordinary; to January, 1904, 1¾; to July, 1904, 1½; to January, 1905, 2; to July, 1905, 1½; to January, 1906, 2; to July, 1906, 1½; to January, 1907, 2; to July, 1907, 1½; to January, 1908, 1¾; to July, 1908, 1¼; to January, 1909, 1¾; to July, 1909, 1½; to January and July, 1910, 1¾; to January, 1911, 2¼; to July, 1911, 1¾; to January, 1912, 2¾; to July, 1912, 1¾; and for the five months to December 31, 1912, 2½. For 1913 2½ per cent. was paid; and for 1914, 2¼. Reserve fund, £5,000; general renewal fund, £22,803; hotel reserve funds, £8,285; fire insurance fund, £7,438; carried forward, £16,349. The preference dividends are paid half-yearly in March and September.

Voting power, one vote for from £20 to £100 ordinary stock, one for each additional £100 up to £1,000, and one for every £200 beyond. Director's qualification, £2,000 ordinary or preference stock. Transfer form, common; fee, 2s. 6d. per stock; stock is transferable in amounts of £1 and multiples thereof. Fee for registration of probate, 5s. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telephone number, 127 (National), Inverness. The ordinary, B preference, 4 per cent. preference, 3½ per cent. preference and debenture stocks are quoted in the official list. Latest prices—ordinary, 30⅞; 4 per cent. debenture stock, 96; B 5 per cent. preference, 101¼; 3½ per cent. preference stocks, 64½.

His Highness the Nizam's Guaranteed State Railways Company, Limited.—*Directors:* C. A. Winter (Chairman), Col. R. A. Sargeaunt (Deputy-Chairman), Lt.-Col. R. Gardiner, Capt. G. Huddleston, C.I.E., and L. Mortimer. *Official Director (appointed by the Nizam's Government):* Sir G. C. Walker, K.C.S.I. *Secretary:* M. T. Walker. *Office:* Winchester House, E.C.—The company

was registered December 24, 1883, to acquire and work the existing Nizam's state railway, and construct and work new lines of railway. The lines under this concession are 334 miles in length. The government of the Nizam guaranteed, for a period of twenty years (terminated June 25, 1904, as regards the capital stock, and at various dates up to June 30, 1912, as regards part of the debenture capital), an income equal to 5 per cent. on the total amount of the actual ordinary and debenture capital for the time being paid up, or counted as paid up, but not exceeding £4,500,000. After payment of 5 per cent. on the ordinary capital and 4 per cent. on the debentures, the residue of the guaranteed income was invested to form a sinking fund, primarily for redemption of the debentures. The amounts paid to the company by the Nizam's government in respect of the guarantee are to be repaid with simple interest at 5 per cent. per annum out of the net earnings of the lines, 5 per cent. per annum being secured in the first instance to the shareholders, with one moiety of the surplus profits over 5 per cent. When the government has been repaid in full, all the net earnings are to belong to the company. The Nizam's government may on January 1, 1934 or 1954, by one year's previous notice, purchase the undertaking of the company on payment of a sum equal to the then ordinary and debenture capital, plus a bonus of 25 per cent. on the paid-up capital. If not so purchased, the line will vest in the government at the end of the 99 years, the value of the engines, rolling stock, plant and stores to be paid to the company in cash.

In March, 1897, a contract was signed by which the company was authorised to construct and work for a period coterminous with the lease of the pre-existing line (about 91 years) another railway, 392 miles in length, and to issue for the purposes of this line £2,500,000 of debentures, with interest at 4½ per cent. guaranteed by the Nizam's government for a period of 20 years from the time the line was opened for traffic (October, 1900); of this 4½ per cent. 1 per cent. is to form a sinking fund for the redemption of the debentures. Separate accounts are kept for the railway authorised by the contract of 1897, and the net earnings are in the first place applied in meeting advances by the government under the guarantee, while any surplus is divisible between the government and the company. The government moiety goes to repayment of guaranteed annuity while such is outstanding. The government has the option of purchasing the new line on the same dates as the old on such terms as would enable the company to repay the debentures at par. The company has constructed and works, on behalf of the government of India (to whom the net earnings are paid), a line known as the Bezwada Extension, 21 miles in length, and has also constructed for the government of H.H. the Nizam, and is working, a branch line from Purna Station to Hingoli, a distance of about 50 miles. The capital account is as under :—

£2,000,000 Capital stock. Dividends are now paid about April and October.

£1,499,000 Four per cent. mortgage debentures of £100, £500 and £1,000 each, balance outstanding of £1,500,000, forming part of a total authorised issue of £2,000,000, of which £241,600 was issued to the Nizam's government, £758,400 was issued here in March, 1886, at 90 per cent., £200,000 was issued in January, 1891, at 101 per cent., £25,000 in February, 1897, at 110 per cent., £75,000 in April, 1901, at 102 per cent., £100,000 in June, 1902, at 102 per cent., £88,000 in 1907, at par, and £12,000 in January, 1908, at par. Interest is payable January 1 and July 1, and the debentures are to be redeemed at par in 1936, unless the government, prior to that year, exercises its option of purchasing the line, in which case the debentures are to be paid off at par. The debentures are partly to bearer and partly registered (both as to principal and interest); bearer debentures may be registered free of charge, but registered debentures may not be exchanged back again to bearer.

£2,125,000 Three-and-a-half per cent. mortgage debentures of £100, £500 and £1,000 each, forming part of a total authorised issue of £2,500,000, issued in respect of the line authorised by the contract of March, 1897. Of the above total of £2,125,000, £1,000,000 was issued in July, 1897, at the price of 94 per cent., £800,000 in March, 1899, at 94½, £15,000 in 1908 at 87½, £10,000 in January, 1909, £12,500 in June, 1910, £12,500 in November, 1910, £50,000 in February, 1911, £25,000 in April, 1911, £10,000 in October, 1911, £12,500 in December, 1911, £12,500 in May, 1912, £12,500 in November, 1912, and £27,500 in January, 1913, at the same price, and £50,000 in May, 1914, £50,000 in September, 1914, and £25,000 in March, 1915, at 78 per cent. Interest is payable January 1 and July 1, and the debentures are to be repaid December 15, 1967, at par, or earlier at par in the event of the government acquiring the line. The debentures are a first charge on the new line, and on the government guarantee in respect of such line, while they also rank on the old undertaking, subject to the old debentures. The debentures are partly to bearer and partly registered (both as to principal and interest); bearer debentures may be registered free of charge, but registered debentures may not be exchanged back again to bearer.

£500,000 Four per cent. third mortgage debentures of £100, £500 and £1,000 each, being the total authorised, £200,000 having been issued to the government of H.H. the Nizam in 1909 and 1911, partly to repay cash advances, and £200,000 in December, 1912, and £100,000 in March, 1913, all at 93 per cent. Interest is payable January 1 and July 1, and the debentures are to be repaid at par February 9, 1988, or at any earlier date at the option of the company, on six months' notice. The debentures are all registered.

The accounts are now made up to March 31 and September 30, and submitted in October and April. The original line has been opened throughout since February, 1889, and the last section of the extension authorised in 1897 was opened in October, 1900. During the period in which the government guaranteed 5 per cent. per annum on the ordinary capital the net earnings were from 1900 onwards as a rule in excess of the sum required to cover the guarantee, and the last payment under the guarantee was made on July 1, 1904. The first dividend out of the earnings of the line, at the rate of 5 per cent. per annum for the second half of 1904, was paid in April, 1905, and similar payments were made for both halves of the eight years to 1912; in October, 1913, accounts for the three months to March 31, 1913, were presented, and a dividend of 1¼ per cent. (actual) and a special

bonus of equal amount were declared, partly from accumulated surplus earnings; and for the four half-years to March 31, 1915, 5 per cent. per annum was paid. The company's share of surplus profits for the second half of 1904 amounted to £4,161; to £18,012 and £3,358 respectively for the first and second halves of 1905; £8,064 and £8,254 for 1906; £14,553 and £28,394 for 1907; £17,362 and £11,082 for 1908; £13,555 and £5,982 for 1909, and these amounts were added to the reserve fund. The division between the government and the company of the surplus profits of the extensions now takes place annually on March 31; for the year 1910 the company's share of surplus profits of the original line and the extensions was £24,279; for 1911, £1,700; for 1912, £23,740; for the three months to March 31, 1913, £5,247; for the year 1913-14, £49,129; and for 1914-15, £11,053. Reserve funds at March 31, 1915, £251,339; sinking fund for redemption of 4 per cent. debentures, £447,112; sinking fund for 3½ per cent. debentures, £311,794; sinking fund for 4 per cent. third mortgage debentures, £13,967; annuity guarantee fund (stocks deposited by the Nizam's government as security for the due carrying out of the guarantees), £206,082; contingent liability on interest account for original line, £2,130,295; ditto for 1897 line, £12,318. Transfer form, common; fee, 2s. 6d. per deed. Stock is transferable in amounts of £1 and multiples; smallest holding allowed, £10. Telegraphic address, Acologia, Ave, London. Telephone number, 9164 London Wall. The company is quoted in the official list. Latest prices—stock, 94¼; 4 per cent. debentures, 86; 3½ per cent. debentures, 77.

Horncastle Railway Company.—*Directors:* Hon. R. P. Stanhope (Chairman), T. M. Blakey, H. Carlton, J. E. Chatterton and T. M. Hall. *Secretary:* H. Tweed. *Office:* Horncastle, Lincolnshire.—The company was incorporated in 1854. The authorised capital, including loans, is £64,000, and all has been issued—£48,000 in ordinary shares of £10, and £16,000 in 4¼ per cent. debenture bonds. The accounts are now made up annually to December 31, and submitted in March. The line is 7½ miles in length, and is worked by the Great Northern Company for a proportion of the receipts. For 1905 7 per cent. per annum was paid for the first half, and 7½ for the second; for 1906, 7½ and 7½; for 1907, 7½ and 7; for 1908, 7 and 6; for 1909 and 1910, 6 and 6; for 1911, 6½ and 6½; for 1912, 6½ and 6; and for 1913 and 1914, 6 per cent. each time. Reserve fund, £500; carried forward, £439. On account of 1915 3 per cent. (actual) was paid in September. Voting power, one vote for every share up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond 100. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, 3s. 6d.

Hudson and Manhattan Railroad Company.—*Directors:* W. C. Fisk (President and General Manager), R. W. Meirs (Vice-President), L. L. Clarke, G. W. Davison, J. J. Hanauer, A. J. Hemphill, F. B. Jennings, W. G. Oakman, J. W. Platten, A. H. Wiggin and W. H. Williams. *Office:* 30, Church Street, New York.—The New York and Jersey Railroad Company was incorporated in February, 1902, in succession to the Hudson Tunnel Railway Company, which had issued securities here, while the Hudson and Manhattan Railroad Company was incorporated in December, 1906, in New York and New Jersey, United States, as a consolidation of the Hoboken and Manhattan Railroad Company, of New Jersey, the New York and Jersey Railroad Company, of New York, and the Hudson and Manhattan Railroad Company, of New York. Early in 1913 it became apparent that the full interest on the bonded debt was not being earned, and in January, 1913, a plan and agreement for the readjustment of the company's capital account was issued by Messrs. Kuhn, Loeb and Co., of New York, Messrs. Robert Fleming and Co., 8, Crosby Square, London, E.C., and Messrs. Harvey Fisk and Sons, of New York, acting as readjustment managers; the scheme was declared operative in August, 1913, and has been carried into effect. The issues of capital are now as under. At the end of 1914 there were still outstanding $944,000 of old first mortgage 4½ per cent. bonds to be converted into equal amounts of first lien and refunding mortgage bonds and adjustment income mortgage bonds:—

$39,994,890 Common shares of $100, which have been placed in a voting trust (*trustees:* Charles Francis Adams, 2nd, of Boston, and Felix M. Warburg and Albert H. Wiggin, of New York) for five years from August 21, 1913.

$5,242,151 Five per cent. preferred shares of $100.

$5,000,000 New York and Jersey Railroad 5 per cent. mortgage bonds, of $1,000 each, with interest payable February 1 and August 1, and the principal repayable February 1, 1932, while the company has the option of redeeming all or any of the bonds on any interest date, on three months' notice. The bonds are a first mortgage on what are known as the uptown river tunnels, extending from the foot of Fifteenth Street in Jersey City to the intersection of Christopher and Greenwich Streets in New York City, with certain properties in connection therewith. The original authorised amount was $7,000,000, but under the re-organisation of 1913 not more than the $5,000,000 placed is to be issued. The bonds are to bearer, but may be registered as to principal only at the office of Messrs. Harvey Fisk and Sons, 62, Cedar Street, New York; a fee of $1 for each new bond issued, together with a sum sufficient to reimburse for stamp tax, &c., may be charged. All payments are made in New York, free of United States government, state, county or municipal taxes.

$36,919,133 First lien and refunding 5 per cent. bonds of $100, $500 and $1,000 each. Interest is payable February 1 and August 1, and the principal is repayable February 1, 1957, while the company may redeem all or any of the bonds at 105 per cent. and accrued interest on any interest date, on ninety days' notice. The bonds are a first lien on the tunnels and railroads of the company, except as regards the property pledged to the New York and Jersey Railroad bonds above-mentioned. All payments are made in New York in United States gold coin, free of United States government, state, county or municipal taxes, or, at the option of the holder, in sterling (by the Guaranty Trust Company of New York, 33-5, Lombard Street, E.C.), at the fixed exchange of $4.86½ to the £. The bonds are to bearer, but may be registered as to principal only at the office of Messrs. Harvey Fisk and Sons, 62, Cedar Street, New York; a fee of $1 for each new bond issued, together with a sum sufficient to reimburse for stamp

tax, &c., may be charged. The total authorised is $65,000,000, of which sufficient is reserved for the retirement of the above-mentioned New York and Jersey Railroad bonds, certain car trusts, and real estate mortgages; $12,901,000 is reserved for additions, betterments and equipment, as well as for extensions, subject to certain conditions as to appropriation of net income to interest upon the new first mortgage bonds; and $6,000,000 for extensions to the Grand Central Railway Station on special conditions.

$33,102,000 Adjustment income 5 per cent. mortgage bonds of $500 and $1,000 each, with interest payable April 1 and October 1, and the principal repayable February 1, 1957, with the option to the company to redeem the bonds (now) on any interest date, at par, with, if the redemption date is prior to January 1, 1920, interest at the rate of 5 per cent. per annum on the principal amount from the January 1 or July 1, as the case may be, next preceding the redemption date, and all unpaid cumulative interest thereon from January 1, 1920, to the date of redemption, ninety days' notice of redemption being required. The mortgage provides that interest on these bonds for the eleven months ending December 31, 1913, and for each subsequent year ending December 31 until January 1, 1920, shall be non-cumulative, while after January 1, 1920, the interest is to be cumulative. Up to the beginning of 1920 no interest is to be due and payable except when and as declared by the directors out of available surplus income, the amount of interest to be paid on each April 1 and October 1 to be notified not less than a month before in respect of the half year ending three months before the interest date; the payments made have been 2 per cent. per annum (for five months to June 30, 1913) on October 1, 1913, and 2 per cent. per annum, for the half-years ending respectively three months previously on April 1, and October 1, 1914 and 1915. The bonds are secured on the same properties as, but subject to, the first lien and refunding mortgage bonds. All payments are made in New York, free of United States government, state, county or municipal taxes, or in London at the fixed exchange of $4.86½ to the £ (by the Guaranty Trust Company of New York, 33-5, Lombard Street, E.C.). The bonds are to bearer, but may be registered as to principal only at the office of Messrs. Harvey Fisk and Sons, 62, Cedar Street, New York; a fee of $1 for each new bond issued, together with a sum sufficient to reimburse for stamp tax, &c., may be charged. The authorised amount of the adjustment income mortgage bonds is $33,574,000.

$1,155,500 Real estate mortgages.

$1,079,000 Car trust obligations.

The accounts are made up annually to December 31, and submitted in New York in April. Interest on the New York and Jersey bonds and the first lien and refunding mortgage bonds is being regularly paid, and on October 1, 1913, the adjustment income mortgage bonds received interest at the rate of 2 per cent. per annum for the five months ended June 30, 1913, and on April 1 and October 1, 1914 and 1915, 2 per cent. per annum for the half-years ended the previous December 31 and June 30, respectively. For the eleven months to December 31, 1913, the amount available for the payment of interest on the adjustment income mortgage bonds was $619,776; and for the year 1914, $720,506. The first lien and refunding mortgage bonds and the adjustment income bonds are quoted in the official list. Latest price of first lien, 77.

Hull and Barnsley and Great Central Railways Joint Committee.—The line is the joint property of the Hull and Barnsley and Great Central Railway Companies, in whose returns the capital is included.

Hull and Barnsley Railway Company.—*Directors:* Col. C. W. Trotter (Chairman), J. H. Fisher (Deputy-Chairman), H. T. Anstruther, T. Garnett, R. H. Micks, Lord Plunket, G. H. Smith, G. B. Walker, F. Larard and A. Rollit, the last two being appointed by the corporation of Hull. *General Manager:* E. Watkin. *Secretary:* G. Scaum. *Offices:* Charlotte Street, Hull.—The company was incorporated in 1880 as the Hull, Barnsley and West Riding Junction Railway and Dock Company, and in 1905 the name was changed as above. The authorised capital, including loans, is £11,237,056, and £3,300,000 has been issued in consolidated stock; £750,000 in 3½ per cent. preference stock (the dividends are contingent on the profits of each year ending December 31, and the stock is redeemable, at the option of the company, at 108 per cent. at any time on six months' notice); £750,000 in 4 per cent. preference stock, issued in 1907 and since (the stock ranks after the 3½ per cent. preference stock, the dividends are contingent on the profits of each year ending December 31, and the stock is redeemable, at the option of the company, at 110 per cent., at any time, on six months' notice); £1,578,947 in first 3 per cent. debenture stock; and £2,000,000 in second debenture stock, bearing interest at 3 per cent., and additional interest at 1 per cent., the latter being contingent on the profits of each year ending December 31. There are also—rent-charges, the capitalised value of which is £82,655; and loans, at 3½ and 3⅞ per cent., for £1,438,110, while at December 31, 1914, there was a debit to capital account of £332,905. The company's act of 1899 provides for the payment of the additional interest (1 per cent.) on the second debenture stock and the dividend on the preference stocks out of the profits of each half-year, but any shortage in the June half is to be made up out of the profits of the December half-year. Interest on both classes of debenture stock is payable January 1 and July 1, the excess rate on the second debenture stock being now distributed half-yearly.

The accounts are now made up annually to December 31, and submitted in February. The railway (65¾ miles in length) and dock were opened in July, 1885, and the opening of a branch to Wath in 1902 increased the mileage to 78½. The preference dividend is being regularly paid, in February and August, although in 1901 payment was postponed until the completion of the company's financial year on December 31. For 1905 1⅜ per cent. was paid on the ordinary stock; for 1906, 2¼; for

1907, the distribution was 2 per cent. per annum for the first half, and 3½ for the second half; for 1908, 1 and 2¾; for 1909, 1½ and 4¼; for 1910, 3 and 4¼; for 1911, 2 and 4; and for 1912, 1 and 5. For 1913 3½ per cent. was paid; and for 1914, 2. General reserve fund, £74,113; contingencies fund, £47,229; insurance fund, £25,120; workmen's compensation fund, £5,422; carried forward, £11,507. On account of 1915 ¾ per cent. was paid in August.

Voting power, one vote for every £10 of ordinary or preference stock up to £100, one for every £50 additional up to £1,000, and one for every £100 beyond. Director's qualification, £500 of stock other than debenture. Transfer form, common; fee, 2s. 6d. per deed; in transferring stock, no fractions of £1 are accepted. Fee for registration of probate, 2s. 6d. Telegraphic address, Secretary Junction, Hull. Telephone number, 2960, Hull. The company is quoted in the official list. Latest prices—consolidated (ordinary), 40; first debenture stock, 70½; 3½ per cent. preference, 64.

Humber Commercial Railway and Dock Company.—*Directors:* Sir A. Henderson, Bart. (Chairman), R. N. Sutton-Nelthorpe and W. P. Viccars. *Secretary:* O. S. Holt. *Office:* Marylebone Station, N.W.—The company was incorporated in 1901, and has an authorised capital of £2,300,000 in shares of £10, £300,000 being in special guaranteed redeemable shares, and £2,000,000 in ordinary shares, and the whole amount has been issued and called up. In November, 1909, the company offered £400,000 of 4 per cent. debentures at par to the proprietors of this company and the Great Central Railway, and the amount has since been increased to £719,000; the interest dates are January 1 and July 1, and the principal is repayable at par July 1, 1920, with the option to the holder to convert at that date into 3½ per cent. perpetual debenture stock, in lieu of taking payment in cash. The works were completed in May, 1912, and the dock undertaking has been leased to the Great Central Railway Company for 999 years upon terms which secure to the holders of the special guaranteed shares a minimum dividend at the rate of 4 per cent. per annum, this being guaranteed by the Great Central Company, and 4 per cent. per annum on the ordinary shares, also guaranteed by the Great Central Company. A dock terminal of 3d. per ton on all coal, coke and similar mineral traffic passing into the dock, to an amount not exceeding 1,440,000 tons per annum, is to be set aside, under the agreement with the Great Central Company, towards providing a dividend up to 6 per cent. on the guaranteed shares, which are redeemable at any time (now) on six months' notice, at 140 per cent.

The accounts are now made up annually to December 31, and submitted in January. Interest on all the share capital issued at the rate of 4 per cent. per annum was paid during construction—3 per cent. by the company itself under its act of parliament, and 1 per cent. per annum by the Great Central Company. For the half-year to December 31, 1912, and the years 1913 and 1914, the maximum rate of 6 per cent. per annum was paid on the guaranteed shares, and the ordinary shares received 4 per cent. per annum. On account of 1915 interest of 2 per cent. was paid on both classes of shares in August. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, 5s. Telegraphic address, Eros, Rail, London. Telephone number, 5811 Paddington. The shares are quoted in the official list. Latest prices—ordinary, 7⅞; guaranteed, 11½.

Illinois Central Railroad Company.—*Directors:* C. H. Markham (President), J. O. Armour, J. W. Auchincloss, H. W. De Forest, E. F. Dunne (ex-officio), R. W. Goelet, W. A. Harriman, R. S. Lovett, W. Luttgen, C. A. Peabody, J. G. Shedd, P. Stockton and C. Vanderbilt. *Office:* Chicago.—The accounts are made up annually to June 30, and submitted in October in Chicago, but all dividend and interest payments, other than in regard to the sterling issues, are made in New York. A dividend is paid on account on March 1, and the balance on September 1 following. The number of miles operated is 4,767. For the eight years to 1911-12 the dividend was 7 per cent. per annum; for 1912-13, 6; for 1913-14, 5; and for 1914-15, 5 (2½ in March and 2½ in September). After payment of the dividend for 1914-15, the credit to profit and loss of $4,053,574 brought down was increased to $4,814,263. In May, 1908, the shareholders were offered the right to subscribe for new shares to the extent of 15 per cent. of their holdings at par, and the rights of subscription on this issue were reckoned as worth $4 per old share. The issues of capital known here are the following, all of which, except the $2,499,000 3½ per cent. bonds, the $8,377,000 St. Louis division and terminal 3½ per cent. bonds, $4,998,000 of St. Louis division and terminal 3 per cent. bonds, and the 5 per cent. gold equipment trust certificates, are quoted in the official list; on June 30, 1915, there were, in addition, bonds, equipment trust obligations, &c. (other than securities held in treasury), for $40,427,700.

$109,296,000 Shares of $100. Dividends may be received in London through the Bank of England in sterling at the current rate of exchange, less British income tax, on communicating with the secretary at the company's office in New York. Latest price, 112½.

£500,000 Four per cent. sterling bonds of £200 each, with coupons payable April 1 and October 1, and redeemable April 1, 1951. Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., now make the payments. These bonds formerly carried 6 per cent. interest, and fell due April 1, 1895, but holders had the option, on payment of 5 per cent. premium, of renewing them at 4 per cent. interest until 1951. Latest price, 87.

£1,053,200 Three-and-a-half per cent. sterling bonds of £200 each, of which £1,000,000 was issued in August, 1886, by Messrs. Baring Brothers and Co. (now Baring Brothers and Co., Limited), 8, Bishopsgate, E.C., at £197 per bond. Coupons are payable January 1 and July 1, and the principal is repayable July 1, 1950, all payments being made by Baring Brothers and Co., Limited, at the above address. The issue forms part of a total authorised of £1,800,000, and as security a like amount of Chicago, St. Louis and New Orleans Railroad 5 per cent. bonds is deposited in trust. Latest price, 80¾.

$10,000,000 Illinois Central Leased Line 4 per cent. shares of $100, with interest payable January 1 and July 1. Against each share of this title the company holds a given share of the capital stock of the Chicago, St. Louis and New Orleans Railroad, and should the Illinois Company at any time default in regard to interest, such shares are to be surrendered to the holders of the Leased Line certificates. These shares were issued in 1882-3 as a bonus to the proprietors. Latest price, 76¼.

$5,499,000 Three-and-a-half per cent. first mortgage gold bonds of $1,000 each, with interest payable January 1 and July 1 as regards $2,499,000, and April 1 and October 1 as regards $3,000,000, and the principal repayable January 1, 1951, and April 1, 1951, respectively, all payments being made in gold. These bonds were issued under the main line mortgage of 1874. The bonds are to bearer, but may be registered as to both principal and interest in New York without fee; bonds once registered must remain so. Latest price for $3,000,000 loan, 84½.

$15,000,000 Four per cent. gold bonds of $1,000 and $500 each. Of this amount $5,000,000 was offered in London, New York and on the Continent in February, 1888—in London, by Messrs. Speyer Brothers, 7, Lothbury, E.C., at £207 per bond; and $2,000,000 was offered in London only in April, 1890, by Messrs. Speyer, at £208 per bond. Interest is payable April 1 and October 1, and the bonds fall due April 1, 1952, all payments being made in gold. The bonds are secured by the deposit with trustees of $16,350,000 5 per cent. first mortgage gold bonds of subsidiary companies. The bonds are to bearer, but may be registered as to both principal and interest in New York without fee; bonds once registered must remain so. Latest price, 88¾.

$3,000,000 Four per cent. Cairo Bridge bonds of $1,000 each, issued in May, 1892, in London—by Messrs. Speyer Brothers, 7, Lothbury, E.C., at the price of £199 per bond—New York, Frankfort-on-Main and Amsterdam. Interest is payable June 1 and December 1, and the principal is repayable December 1, 1950, all payments being made in United States gold coin. The bonds are to bearer, but may be registered as to both principal and interest in New York without fee; bonds once registered must remain so. The bonds are specially secured by the deposit in trust of $3,000,000 Chicago, St. Louis and New Orleans Railroad Company's 5 per cent. first mortgage Cairo Bridge bonds, while the Illinois Central Company also conveyed to the same trust its interest in the Cairo Bridge and in the approaches thereto. The bridge and the Kentucky approach have been leased by the Chicago, St. Louis and New Orleans Company to the Illinois Central Company until the year 2282 for a net rental of $180,000 per annum. Latest price, 89.

$25,000,000 Four per cent. gold bonds of $500 and $1,000 each. Of this amount $4,000,000 was offered in London, New York, Frankfort-on-Main and Amsterdam in October, 1893—in London by Messrs. Speyer Brothers, 7, Lothbury, E.C., at £194 per bond. Interest is payable May 1 and November 1, and the principal falls due November 1, 1953, all payments being made in United States gold coin. The bonds are to bearer, but may be converted into bonds registered as to both principal and interest in New York without fee; bonds once registered must remain so. The issue is limited to $25,000,000, and is specially secured by the deposit of certain securities, created by the Louisville, New Orleans and Texas Railway Company, which company is now incorporated with the Yazoo and Mississippi Railroad Valley Company; these securities are of a nominal value of $35,840,000, out of a total of $36,004,000. Latest price, 88½.

£500,000 Three per cent. first mortgage bonds of £200 each, under the main line mortgage of 1874. Coupons are payable March 1 and September 1, and the principal is to be repaid March 1, 1951, all payments being made by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. Latest price, 71½.

$23,888,000 Louisville division and terminal first mortgage 3½ per cent. bonds of $1,000 and $500 each, of which $10,000,000 was issued in January, 1898, in London—by the Bank of Montreal, 47, Threadneedle Street, E.C., at the price of £196 15s. per bond of $1,000—New York and on the Continent. Interest is payable January 1 and July 1, and the principal falls due July 1, 1953, all payments being made in gold coin. The bonds form part of a total authorised of $25,000,000, and are secured upon the Louisville division. The bonds are to bearer, but may be registered as to both principal and interest in New York without fee; bonds once registered must remain so.

$8,377,000 St. Louis division and terminal first mortgage 3½ per cent. bonds of $1,000 and $500 each, of which $5,000,000 was issued in January, 1898, in London—by the Bank of Montreal, 47, Threadneedle Street, E.C., at the price of £196 15s. per bond of $1,000—New York and on the Continent. Interest is payable January 1 and July 1, and the principal falls due July 1, 1951, all payments being made in gold coin. The bonds form part of a total authorised of $15,000,000, secured upon the St. Louis division. The bonds are to bearer, but may be registered both as to principal and interest in New York without fee; bonds once registered must remain so. Latest price, 80.

$4,998,000 St. Louis division and terminal first mortgage 3 per cent. bonds of $1,000 each. These bonds were issued under the same mortgage as the foregoing $8,377,000, but were not offered in London, and apart from the rate of interest they are in all respects similar to the foregoing.

$37,740,000 Refunding mortgage 4 per cent. gold bonds of $1,000 each, with interest payable May 1 and November 1, and the principal repayable November 1, 1955, with the option to the company to call the bonds for repayment at 107½ per cent. and accrued interest on November 1, 1918, or any interest date thereafter. The bonds form part of a total authorised of $120,000,000, of which $59,026,000 is reserved to retire a like amount of prior lien bonds, and $20,234,000 is reserved for additional main track, real estate purchases, improvements, &c. The bonds are to bearer, but may be registered, in New York without charge, as to principal only, or as to both principal and interest, and fully registered bonds are reconvertible into coupon bonds, the fee for reconversion into coupon bonds being $1 per $1,000 bond. Latest price, 89.

$2,975,000 Five per cent. gold equipment trust certificates, issued in August, 1913, with interest payable February 1 and August 1, and the principal repayable by August 1, 1923, in twenty half-yearly instalments of $175,000 each.

Illinois Central Railroad Company and Chicago, St. Louis and New Orleans Railroad Company.—*Office:* 115, Broadway, New York.—In December, 1913, an issue of £1,000,000 ($5,000,000) joint first refunding mortgage 5 per cent. bonds of the Illinois Central Railroad Company and the Chicago, St. Louis and New Orleans Railroad Company was made in London and New York; prior to the issue of the prospectus subscriptions had been received for £330,000 of the issue, and these applications were allotted in full upon the terms of the prospectus, while applications in London were for sterling bonds only, and in New York for dollar bonds only. Applications were received here by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., at the price of par and accrued interest from December 1, 1913, to January 7, 1914. The bonds are of £100 and £200 each (series B) in London, and $500 and $1,000 (series A) in New York; the interest dates are June 1 and December 1, and the bonds are to be repaid December 1, 1963, but the two series (but not any part of either series) may each be redeemed at the option of the Chicago, St. Louis and New Orleans Railroad Company at 110 per cent. and accrued interest on any interest date on or after December 1, 1918, subject to ninety days' notice. The bonds are the joint and several obligation of the Illinois Central Railroad Company and the Chicago, St. Louis and New Orleans Railroad Company, and are secured by mortgage on about 1,512 miles of railroad (in addition to trackage and leaseholds), including a bridge over the Ohio River at East Cairo, Kentucky, with its Kentucky approach, and on terminal properties in New Orleans, Louisville, Memphis, Evansville, &c., subject to existing liens, to meet which, at or before maturity, provision has been made in this mortgage. The total authorised of the first refunding mortgage bonds is $120,000,000, of which $33,348,100 was to be applied to reimburse the Illinois Central Railroad Company and its subsidiaries for advances made for improvements, terminal properties, &c., $50,132,000 was to be used in refunding or retiring a like amount of prior mortgages, and $36,519,900 for future improvements, betterments, construction or acquisition of additional properties. The bonds disposed of in December, 1913, form part of the $33,348,100 to be issued, as stated above, to the Illinois Central Railroad Company and other companies. Payments on the sterling bonds are made in London (by Baring Brothers and Co., Limited), or in New York at the exchange of $4·85 per £ sterling, and payment on the dollar bonds are to be made in New York. All payments are to be made in gold free from state, territorial, county, or municipal taxes (except federal income taxes), and "we are advised by counsel that coupons and interest from bonds, the property of a non-resident alien, are not subject to the federal income tax." Sterling bonds may be registered as to principal only at the offices of Baring Brothers and Co., Limited, on payment of 1s. per bond, and may be re-exchanged for bearer bonds for the same fee, and dollar bonds may be registered as to principal and interest at the head office in New York, and may be re-exchanged for bearer bonds, the fee in either case being $1 per bond. Sterling bonds will be exchangeable for dollar bonds on and after December 1, 1915, at the fixed exchange of $4·85, that is, upon payment to the company of $30 per £200 bond or $15 per £100 bond with adjustment of interest. The bonds offered here for £1,000,000 ($5,000,000) are quoted in the official list; latest price, 102½.

Interborough Rapid Transit Company.—*Directors:* A. Belmont (Chairman), E. R. Bacon, E. J. Berwind, T. De W. Cuyler, H. M. Fisher, A. Freedman, E. S. Marston, W. L. Pepperman, D. G. Reid, T. P. Shonts (President), E. E. Starbard, F. de C. Sullivan and C. Vanderbilt. *Office:* New York.—The company was incorporated under laws of the state of New York in 1902, and leases and operates the existing subways and the Manhattan Elevated railways in New York City. In March, 1913, a fresh contract was entered into with the city of New York involving extensions and improvements to the existing systems, and new subways to be constructed and leased by the city to the company for a term of 49 years, beginning January 1, 1917, with a postponement of the date under certain conditions; the city has reserved the right upon notice, at any time after the expiration of ten years, to retake certain properties upon making payment therefor as specified in the lease, and under the new agreement existing leases are modified, so as to expire contemporaneously with the lease of the new subways, but are not subject to termination by notice, except portions thereof. The authorisations and licences for the construction of elevated railway extensions are for a period of 85 years from the beginning of operation, subject to the right of the city to take back the property at any time after the expiration of ten years from the commencement of operation. Simultaneously with the new contract with the city, consolidation of the company's outstanding obligations was taken in hand, provision being also made for the further capital requirements. The share capital authorised and issued is $35,000,000, of which $33,912,800 is owned by the Interborough Metropolitan Company, formed in 1906 as an amalgamation of the Interborough Rapid Transit Company and the Metropolitan Street Railway.

In July, 1909, there were issued here through Messrs. J. S. Morgan & Co. (now Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., and Messrs. Higginson and Co., Bank Buildings, Princes Street, E.C., $10,000,000 forty-five year 5 per cent. gold mortgage bonds, but these were called in for redemption on November 1, 1913; in June, 1913, the holders were offered the right of exchanging into new first and refunding mortgage gold bonds, the old bonds to be taken in exchange at 105 and interest, while the new bonds were offered at the price of 98 and interest; and in October, 1913, $30,000,000 of the first and refunding mortgage bonds were offered for sale through the above-mentioned firms, at 99½ per cent., equivalent, at the exchange of $4.85½ to the £, to £204 18s. 10d. per $1,000 bond, the bonds being simultaneously offered in New York. The first and refunding mortgage bonds are for a total authorised of $300,000,000, ranking as a first lien upon all the leasehold and other rights of the Interborough Company; the amount issued is $103,658,000, the bonds being of $1,000 each, with interest payable January 1 and July 1, and the principal repayable at par January 1, 1966, with the right to the company to redeem as a whole or in parts of not less than $500,000 at 110 per cent. and accrued interest on any interest date. A cumulative sinking fund of 1 per cent. per annum is provided, the first semi-annual payment to be made not later than July 1, 1918. The first and refunding mortgage bonds are to bearer, but may be registered as to principal only, at the company's offices in New York, without fee, and such registered bonds can

be exchanged back into bonds to bearer; or bonds to bearer may be exchanged for fully registered bonds, in denominations of $1,000, $5,000 and $10,000, while such fully registered bonds can be re-exchanged into coupon bonds, the fee for which is $1 per bond for either operation. All payments are made in gold in New York City, free of all taxes, except income tax. In the event of the city exercising the right to take back any of the lines, "the moneys at any time so payable by the city will be sufficient to retire, at 110, outstanding bonds of an amount equal to the unamortised portion of the bonds issued for the construction and equipment of the line or lines to be recaptured by the city." In the circular issued in June, 1913, detailing the offer of exchange of old mortgage bonds for first and refunding mortgage bonds it was stated by the president that the new construction to be undertaken would involve an estimated expenditure of $173,000,000, of which the city would contribute about $66,000,000 and the company $107,000,000, the existing properties being valued at $103,000,000. It was further provided that the company should be entitled to take out of the net earnings a sum in excess of the interest and sinking fund on the entire issue of $156,000,000 of bonds (which sum it would be necessary to issue during the next three years), before the city received any return on its investment of $66,000,000.

The accounts are made up annually to June 30. For the year to June 30, 1911, 10 per cent. was paid, including an extra dividend of 1 per cent.; for 1911-12, 15, including an extra 5; for 1912-13, 12, including an extra 2; for 1913-14, 15, including an extra 5; and for 1914-15, 20, including an extra 10, and there was then a surplus of $294,705, increasing the credit balance to profit and loss brought down to $15,509,108. First and refunding mortgage bonds for $84,172,000 are quoted in the official list; latest price, 102.

Inter-Continental Railway Company, Limited.—*Directors:* O. E. Bodington (Paris), G. Clavère-Peyré (Paris, Secretary), G. Fliche (Paris), V. Krafft (Paris), Comte de Montebello (Paris), Capt. D. V. Pirie, M.P., Comte B. de Puchesse (Paris), and L. Ravier (Paris). *Office:* 6, Boulevard des Capucines, Paris. *Registered Office:* 110, Cannon Street, E.C.—The company was registered December 23, 1902, to take over the undertaking of the Channel Bridge and Railway Company, Limited, and is firstly about "to elaborate a plan for crossing the channel by means of ferry boats between Calais and Dover, and secondly, to effect the crossing by the same means of the lower Seine in connection with the railway from Hâvre to Pont Audemer." A company—the Channel Ferry (Dover) Company—has been formed to carry out the first part of the programme, in which concern the Inter-Continental Company holds 4,000 fully-paid shares of £5; the Channel Ferry service between Dover and the Continent has not yet been inaugurated, owing to the opposition of the South Eastern and Chatham Railway Companies, but the London, Brighton and South Coast Railway Company has made the establishment of such a service between Newhaven and the French coast one of the objects of a bill introduced by it in the House of Lords. The company has also patented a refrigerator waggon for the conveyance of fruit and other perishable goods; the patent rights have been sold to another company, in which the Inter-Continental Company is interested. The authorised capital is £100,000 in shares of £1, of which £98,154 has been allotted and fully paid. There are also loans for £4,188.

The accounts are now made up annually to June 30, and submitted in September. At June 30, 1913, there was a balance at credit of profit and loss of £17,390. No later accounts have been received in London, owing to the war, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d.

International Railways of Central America.—*Directors:* M. C. Keith (President), H. M. Keith (Vice-President), P. Dutasta, Gen. T. H. Hubbard, E. S. Hyde, K. K. McLaren, H. I. Miller, B. W. Palmer, F. Piétri, A. W. Preston, A. Stoclet and G. W. Taylor. *Office:* 17, Battery Place, New York.—The company was formed in 1904 under the laws of the state of New Jersey, U.S., under the title of the Guatemala Railway Company, for the purpose of constructing and acquiring railways in Central America, and has concessions from the governments of Guatemala and Salvador, which authorise gold freights and passenger rates on all railways constructed and acquired in both countries. Both concessions were granted a right of way 100 feet wide the whole length of the line, and a greater width where required for the purposes of the railroad. The concession from the government of Guatemala is perpetual, with the right to the government to take over the railroads at the end of 99 years at a valuation to be arrived at by arbitration, while the concession from the government of Salvador is for 99 years, at the end of which time the railroads become the property of the government without payment, and the government has the right to take over the railroads at the end of 70 years at a valuation to be arrived at by arbitration. Both concessions give exclusive rights of railroad construction within a zone of 20 miles on each side of its lines and the preferential right to construct other railroads in the respective countries. Both countries have granted freedom from taxes, duties and imposts on all machinery, rolling stock, &c., required for the construction, equipment and maintenance of the railroads, as well as freedom from stamp duties. The railroads may be operated by steam or electricity in both countries. In 1904 the government of Guatemala contracted to transfer to the company, free of cost, the railroad constructed by the government from Puerto Barrios to El Rancho, a distance of 130 miles, when the company had completed the railroad from El Rancho to the city of Guatemala, and the company completed this work and received the transfer of the railroad in 1908. The company now operates in Guatemala 450 miles of main line, and also owns and operates 84 miles of railroad in Salvador, connecting La Union with the Lempa River. The Salvador government granted the company a subsidy of $7,000 gold for every kilometre ($11,200 per mile) of railroad constructed, this subsidy being guaranteed by 14 per cent. of certain specified import duties and by $6 gold per ton of coffee exported; this subsidy has been regularly paid. The Guatemala government granted a subsidy of $12,000 gold per mile on certain railways and $5,000 gold per mile on other railways, and the government was at December 31, 1913, indebted to the company to the extent of about $1,224,269. Further, the company has been granted a block of 22 acres of land for terminals, and owns in addition a block of 42 acres about three-quarters of a mile from the city. The company has entered into a contract with the United Fruit Company for the carriage of the whole of its product within the region served by the railway. It is the intention of the company, when deemed advisable, to construct other lines up to a total, with those already in operation and under construction, of about 800 miles.

The authorised capital is $40,000,000, $10,000,000 being in 5 per cent. cumulative participating preferred shares (entitled also to share equally in all dividends paid in any year, after 5 per cent. has been distributed on both preferred and ordinary), and $30,000,000 in common shares, and the whole amount has been issued and paid up. In May, 1912, Messrs. Dunn, Fischer and Co., 41, Threadneedle Street, E.C., invited applications for the purchase at 95 per cent. of £1,000,000 5 per cent. first mortgage bonds, the bonds being offered simultaneously in Brussels. The bonds form part of a total authorised of £4,500,000 (subject to increase to £6,000,000 for the purpose of acquiring, constructing and equipping lines of railway in the republics of Honduras and Nicaragua); they are a first mortgage and charge on all the properties of the company, subject to $6,000,000 of bonds already outstanding, which have a prior charge on 142 miles of railway; £1,234,600 of the first mortgage bonds is reserved for the purpose of acquiring or repaying the above-mentioned $6,000,000 of prior bonds, and £2,265,400 for the acquisition, construction and equipment of other lines in Guatemala and Salvador. The bonds are of £20 and £100 each, have coupons payable May 1 and November 1, in London by the issuing firm, or by the Empire Trust Company, 41, Threadneedle Street, E.C., or at the holder's option in New York at the fixed exchange of $4·86⅔ to the £, or in Paris and Brussels at the fixed rate of 25·25 francs to the £, and the bonds are repayable on May 1, 1972, from a sinking fund of ½ per cent. per annum, beginning in 1922, to be applied to purchases in the market or by tender at or under par and accrued interest, or by annual drawings at par, while the company has reserved the right to redeem the whole of the bond issue at any time at 102½ per cent. and accrued interest on six months' notice. All payments are to be made free of taxes levied in Central America or in the United States of America. It has been agreed between the company and the bankers that the company cannot issue any further bonds or create further fixed charges unless the total fixed charges on the bonds issued and proposed to be issued shall be at least twice covered by the net earnings of the railway for the preceding twelve months. The proceeds of the £1,000,000 offered in May, 1912, were to be used in part payment of railways recently acquired and in the construction of other railways, docks, terminals, &c.

The accounts are made up annually to December 31. The company commenced to pay quarterly dividends at the full rate of 5 per cent. per annum on the preferred shares in August, 1912, and this rate of distribution was continued to August, 1914, but in October, 1914, it was decided to defer the payment of the usual quarterly dividend due in the following month, and there has been no distribution since, but bond interest has been met to date; in 1914, after paying dividends amounting to 3¾ per cent. on the preferred shares, there was a surplus of $187,923, increasing the credit to profit and loss brought down to $399,316. In the nine months to September, 1915, the net earnings were £174,637, against £214,102 in the corresponding period of 1914. The company is quoted in the official list. Latest prices—common, 6¼; preferred, 30¼; bonds, 62.

Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited.—*Directors:* A. Hill (Chairman), P. M. del Paso (nominated by the Mexican government), Lord Cowdray, Lord Farrer (appointed by the Mexican Southern Railway, Limited), H. T. Hodgson and G. W. Hoghton. *Secretary:* N. Stuart. *Office:* 3, St. Helen's Place, E.C.—The company was registered April 30, 1888, to acquire concessions from the Mexican government for a railway about 255 miles in length, already constructed, and for an additional 239 miles of line to be constructed. The concessions confer the privilege of working the railways for a period of 99 years from February, 1883, after which the railways are to pass to the state, which will then recognise charges on the railways to an extent not exceeding $10,000 per kilometre (about $16,000 per mile), bearing interest at 6 per cent. per annum until paid off; the rolling stock is to be paid for at a valuation. There is no monetary guarantee, and no option of government purchase prior to the expiration of the concession. In 1891 an agreement was entered into for the acquisition of a constructed railway, 48 miles in length, terminating at Matamoros Izucar, and forming a link in the route between Vera Cruz and Acapulco. As from January 1, 1910, the company took a long lease of the Mexican Southern Railway, Limited, and has also taken a long lease of the Mexican Eastern Railway Company, Limited, for terms of which see notices of those companies. The total mileage in operation is 1,047, including 453 miles of leased lines, and the road is managed by the National Railways of Mexico, under an agreement now terminable at any time on six months' notice from either side.

The authorised capital is now £1,700,000 ordinary, £1,400,000 first preference, £1,000,000 second preference, £1,150,000 4 per cent. debenture stock, £1,300,000 4½ per cent. second debenture stock and £470,000 7 per cent. B debenture stock, and the following issues have been made:—

£1,700,000 Ordinary stock.

£1,400,000 Five per cent. non-cumulative first preference stock. In 1908 all arrears of dividend to June 30, 1907, on the then existing £1,000,000 of 7 per cent. cumulative preferred shares were satisfied by the allotment of 100 per cent. of new second preference stock, and at the same time the old preference shares were converted into £1,400,000 of 5 per cent. non-cumulative first preference stock.

£1,000,000 Four per cent. non-cumulative second preference stock, allotted in 1908 in satisfaction of all arrears of dividend on the old preferred shares.

£1,150,000 Four per cent. debenture stock, ranking as a first charge on the whole of the company's undertaking. The total authorised is £1,150,000, of which £450,000 was reserved for the retirement (effected in 1908-9) of £400,000 of prior lien debentures. Interest is due March 15 and September 15, and the principal is to be repaid September 15, 1950, the company, however, having the option of redeeming the stock on six months' notice at any time at par.

Interest due on September 15, 1914, and March 15, 1915, was paid in 5 per cent. deferred warrants (interest payable only on redemption of the warrants); for particulars as to the redemption of the deferred warrants, and also of a fresh scheme of arrangement in regard to interest payments, see below.

£1,300,000 Four-and-a-half per cent. second debenture stock. Of the amount named £150,000 was issued to holders of the old debenture stocks and the preferred shares of the company in October, 1901, at 86 per cent., £1,000,000 was disposed of to the Mexican

government at 90⅝ in 1902 (£50,000 having been issued on November 30, 1902, and £950,000 on March 31, 1903, the date on which the A debenture stock was repaid, while this £1,000,000 of stock was subsequently sold to the National Railways of Mexico), and £150,000 was issued in July-August, 1911. The total authorised is £1,300,000, ranking as a charge on the company's undertaking after the foregoing 4 per cent. debenture stock. The stock is secured by trust deed, and is repayable at par in 1950, with power to the company to redeem at 105 per cent. at any time (now) on six months' notice; interest was non-cumulative until January 1, 1906, and was payable only out of surplus revenue until the B stock had received its full interest for five consecutive years (effected by the 1909-10 payment). Interest is now due on May 30 and November 30.

Interest due on May 30 and November 30, 1914, was paid in 5 per cent. deferred warrants (interest payable only on redemption of the warrants); for particulars as to redemption of the deferred warrants, and also of a fresh scheme of arrangement in regard to interest payments, see below.

£469,459 Seven per cent. B debenture stock, ranking next after the second debenture stock. Interest is payable only if earned, and is now cumulative, but was non-cumulative until for five consecutive years the revenue had been sufficient to provide the full interest on this stock. The stock is to be redeemed on September 15, 1950, with power to the company to pay it off at any time at six months' notice at 120. For several years down to and inclusive of 1912-13 the full rate of interest was paid—most recently in equal instalments in May and November, but no payment has been made on this stock since December, 1913.

The accounts are made up annually to June 30, and submitted in December. The line was opened throughout in July, 1891. For 1905-6 2 per cent. was paid on the (then) £1,000,000 of preferred shares; and for 1906-7 3¼ per cent. was paid on the £1,000,000 of (then) preferred shares. In 1908 all arrears of dividend on the old preferred shares for £1,000,000 to June 30, 1907, were satisfied by an allotment of 100 per cent. of new second preference stock, and at the same time the old preferred shares were converted into £1,400,000 of 5 per cent. non-cumulative preference stock; for 1907-8 4½ per cent. was paid on the new first preference stock; for 1908-9 the full rate was paid on the first preference, and 1 per cent. on the second preference; for 1909-10 and 1910-11 the full rates were paid on the first and second preferences, but nothing on the ordinary; for 1911-12 the full rate was paid on the first preference and 2 per cent. on the second preference, a small sum being taken from the reserve for this purpose; and for 1912-13 only 4 per cent. was paid on the first preference.

In June, 1914, holders of the debenture stocks agreed, in consequence of the interruption to the working of the railway resulting from the disturbed political conditions of the country, to certain modifications of their rights and of the relations to the Mexican Eastern and Southern Companies, and in June, 1915, the moratorium was extended for a period of two years, but in a modified form. Interest due on the 4 per cent. debenture stock on September 15, 1914, and March 15, 1915, and interest due on the second debenture stock on May 30 and November 30, 1914, inclusive, were satisfied by the issue of 5 per cent. deferred warrants (interest payable only on redemption of the warrants), but instalments of interest falling due in the two years to March 15, 1917, in the case of the 4 per cent. debenture stock and to November 30, 1916, in the case of the second debenture stock, both dates inclusive, together with interest thereon at the rate of 5 per cent. per annum, are to be credited to the stockholders as a class; and instalments of rent payable in June, 1914, and onwards to December, 1916, inclusive, under the lease to the company of the Mexican Eastern Railway, and instalments of rent payable in June, 1914, and onwards to April, 1917, inclusive, under the lease to the company of the Mexican Southern Railway, are to be satisfied by the issue of certificates of indebtedness, carrying interest at the rate of 5 per cent. per annum; and, further, the net earnings of the Interoceanic Company's system of railways from May 30, 1914, to May 29, 1917, after providing for the instalments of the rent payable to the Mexican Southern Railway and for the similar expenses of the Mexican Eastern Railway Company, are to be applied in the following order of priority: (1) in payment of the amount payable to the Vera Cruz Terminal Company under the existing arrangements; (2) in providing for the proportion of the half-yearly instalment of interest due on the 4 per cent. debenture stock on September 15, 1917, attributable to the period between March 15, 1917, and May 29, 1917; (3) in payment of the half-year's instalment of interest on the second debenture stock on May 30, 1917; (4) in or towards the redemption at par, plus accrued interest, of deferred warrants issued in respect of interest which became payable on the 4 per cent. debenture stock on September 15, 1914; (5) in or towards the redemption rateably at par, plus accrued interest, of deferred warrants issued in respect of interest which became payable on the 4 per cent. debenture stock on March 15, 1915; (6) in or towards the payment of the arrears of interest on the 4 per cent. debenture stock, the payment of which is deferred under the scheme, together with accrued interest thereon; (7) in or towards the payment of the arrears of interest on the second debenture stock, the payment of which is deferred under the scheme, together with accrued interest thereon; (8) in or towards the redemption at par, plus accrued interest, of the deferred warrants issued in respect of interest which became payable on the second debenture stock on May 30, 1914, and November 30, 1914, and of the certificates of indebtedness issued to the Mexican Eastern Railway Company and the Mexican Southern Railway in respect of instalments of rent payable under the above-mentioned leases treated as payments of one and the same class; and (9) in the same manner as is below provided with regard to the general net earnings of each year as from May 29, 1917. The net earnings of the Mexican Eastern Railway Company, Limited, from May 30, 1915, to May 29, 1917, are to be applied, firstly, in providing for the proportion of the half-yearly instalment of rent payable on June 7, 1917, attributable to the period between December 7, 1916, and May 29, 1917, both dates inclusive, and, secondly, in or towards the redemption at par, plus accrued interest, of the certificates of indebtedness to be issued to that company; and the net earnings of the Mexican Southern Railway, Limited, during the same period, are to be applied, firstly, in providing for the proportion of the half-yearly instalments of rent

payable on June 30, 1917, and July 28, 1917, attributable to the periods between December 31, 1916, and January 28, 1917, respectively, on the one hand, and on May 29, 1917, on the other, all dates inclusive; and secondly, in or towards the redemption at par, plus accrued interest, of the certificates of indebtedness to be issued to that company. As from May 29, 1917, the general net earnings of the company of each year, after providing for the obligations of the company properly payable out of revenue, including the instalments of rent payable under the above-mentioned leases, are to be applied (1) in or towards the redemption at par, plus accrued interest, of deferred warrants issued in respect of interest which became payable on the 4 per cent. debenture stock; (2) in or towards the redemption at par, plus accrued interest, of the deferred warrants issued in respect of the interest which became payable on the 4 per cent. debenture stock on May 15, 1915; (3) in or towards the payment of the arrears of interest on the 4 per cent. debenture stock, the payment of which is deferred under the scheme, together with accrued interest thereon; (4) in or towards the redemption at par, plus accrued interest, of the deferred warrants issued in respect of the interest which became payable on the second debenture stock on May 30 and November 30, 1914, and of the certificates of indebtedness already issued to the Mexican Eastern Railway Company and the Mexican Southern Railway in respect of instalments of rent, to be treated as payments of one and the same class; and (5) in or towards the payment in proportion to the sums payable in respect thereof of the arrears of interest on the second debenture stock, the payment of which is deferred under the scheme, together with accrued interest thereon, and in or towards the redemption at par, plus accrued interest, of the certificates of indebtedness to be issued to the Mexican Eastern Railway Company and the Mexican Southern Railway, to be treated as payments of one and the same class. The company has reserved the right at any time to pay off a portion of the arrears of any instalment of interest or certificate of indebtedness, with interest on such arrears down to date, and, except as regards these provisions, deferred warrants, instalments of interest and certificates of indebtedness issued for these purposes are not to constitute debts payable by the company except in the event of the winding up of the company or the appointment of a receiver of the undertaking. The non-payment of such instalments of interest, the payment of which is deferred under the scheme, on the due dates thereof is not to constitute a default rendering the 4 per cent. debenture stock or the second debenture stock payable.

The accounts of the Interoceanic Company for 1913-14 were made up in the light of the 1914 scheme of arrangement, and for the month of June these showed a loss on working of the Interoceanic of £4,751, and a loss on working of the Mexican Southern of £1,346; after charging full interest on Interoceanic debenture stocks accrued to June 30, whether in cash or in deferred interest warrants, the rentals of the Mexican Eastern and Mexican Southern to date, with interest on deferred interest warrants and certificates of indebtedness, together with the total amount paid to the Vera Cruz Terminal Company to make up deficiency in debenture interest and working expenses to June 30, 1914 (£20,880 in respect of 1913-14), the accounts of the Interoceanic Company for the year to June 30, 1914, showed a debit to net revenue of £54,314. Reserve funds, £56,832; reserve for repairing damages, £19,419; amount at credit of first preference stock holders, £2,245.

Holders of B debenture stock are entitled to vote at meetings at the rate of one vote for every £50 of stock; and holders of second debenture stock have one vote for every £5 of stock, "but such voting power is only to be exercised in case of resolutions required by the Companies Acts to be passed by any given majority of members, in so far as may be necessary for ascertaining the votes given by the holders of debenture stock." First preference stock holders have two votes for every £3 of stock, and ordinary stock holders one vote for each £1. Transfer form, common; fee, 2s. 6d. per deed; stock of any class is transferable in multiples of £1; fee for registration of probate, &c., 2s. 6d. Telegraphic address, Interocean, Led, London. Telephone number, 1126 Avenue. All the capital issues except the ordinary stock are quoted in the official list. Latest prices—first preference stock, 20½; second preference, 10; 4 per cent. debenture stock, 40; second debenture stock, 40.

Isle of Man Railway Company.—*Directors:* D. Maitland, S.H.K. (Chairman), J. M. Cruickshank (Deputy-Chairman), E. T. Kissack, A. P. Penketh and G. H. Wood. *Secretary and Manager:* T. Stowell. *Offices:* Douglas, Isle of Man.—The company was incorporated in 1872, and as from February 27, 1904, has absorbed the Manx Northern and the Foxdale Railway Companies. The authorised capital, including loans, is £380,000, of which £140,000 has been issued in ordinary shares of £5; £50,000 in 5 per cent. preference shares of £5; £79,310 in perpetual 4 per cent. debenture stock, ranking as a first charge on the original line, with interest payable June 30 and December 31; and £80,000 4 per cent. perpetual debenture stock (A), issued in November, 1904—£60,000 for cash at 106 per cent.—for the purchase of the Manx Northern and Foxdale Railways (on which it ranks as a first charge), with interest payable June 30 and December 31. There are also rent-charges for £198 per annum. The line is 46¼ miles in length. The accounts are made up annually to December 31, and submitted in February or March. For each of the twenty-eight years to 1914 the ordinary shares received 5 per cent., with in addition for the eleven years to 1913 a bonus of 1 per cent. per annum—no bonus for 1914. Reserve and renewal fund, £37,000; stations rebuilding account, £2,256; bridges renewal account, £1,346; credit to suspense account, £124; carried forward, £2,239. The preference dividend is paid half-yearly. Voting power, one vote for each share, ordinary or preference. Director's qualification, 50 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per transfer (there is no stamp duty in the Isle of Man); debenture stocks are transferable in amounts of £10 and multiples. Fee for registration of probate, nil. Telegraphic address, Rails, Douglas, Man. Latest price of ordinary, 5½.

Isle of Wight Central Railway Company.—*Directors:* H. Willmott (Chairman), Lt.-Col. J. F. C. Hamilton (Deputy-Chairman), Lord Willoughby de Broke, Maj. J. G. Gibson, E. J. Martin and S. Peto. *Secretary and General Manager:* R. Willmott. *Office:* Newport, Isle of Wight.—The company was incorporated in 1887 to amalgamate the Cowes and Newport Railway, the Isle of Wight (Newport Junction) Railway, and the Ryde and Newport Railway Companies. The Newport, Godshill and St. Lawrence Railway was vested in the company as from July 1, 1913, the consideration paid for the purchase of that undertaking having been £36,000 of the Company's debenture stock C, and the total mileage is now 28½ miles. The authorised capital, including loans, is £676,355, of which £119,955 has been issued in 3 per cent. debenture stock A; £99,200 in 4½ per cent. debenture stock B; £165,000

in 4 per cent. debenture stock C (including the above-mentioned £36,000 for the purchase of the Godshill line); £75,000 in 5 per cent. first preference stock; £118,069 in 5 per cent. second preference stock; and £80,460 in ordinary stock. There are rent-charges, the capitalised value of which is £7,865. The accounts are now made up annually to December 31, and submitted in January or February. Interest on the debenture stocks A and B has been regularly paid, and that on the debenture stock C is now paid when due, there having been occasional delays in the past, while in respect of the half-year ended December 31, 1912, a first dividend at the rate of 5 per cent. per annum on the first preference stock was paid. For the year 1913 the first preference received 4 per cent.; and for 1914, 3½. Carried forward, £822. No interim dividends were paid on account of 1915. Director's qualification, £500 of either ordinary or preference stock. Transfer form, common; fee, 2s. 6d. per deed; fractions of £1 are not allowed. Several classes of stock may be transferred on the same deed. Fee for registration of probate, 2s. 6d. Telegraphic address, Railway, Newport—Wight. Telephone number, 93, Newport, Isle of Wight. The preference and debenture stocks are quoted in the official list. Latest price of debenture stock B, 84.

Isle of Wight Railway Company.—*Directors:* P. W. Gilbert (Chairman), Hon. G. Rollo (Deputy-Chairman), A. Malby, P. Mortimer, C. F. Slade and Maj. W. Waring, M.P. *Secretary:* H. K. Day. *Offices:* Sandown, Isle of Wight, and 317, Moorgate Station Chambers, E.C.—The company was incorporated in 1860. The authorised capital is now £692,223, and there have been issued—£177,100 4 per cent. preferred converted ordinary stock, and a similar amount of deferred converted ordinary stock; £84,012 4 per cent. preference stock; and £200,750 4 per cent. debenture stock. There are also rent-charges, the capitalised value of which is £6,056. The company owns 15 miles of line.

The accounts are now made up annually to December 31, and submitted in February. To June, 1904, the deferred ordinary got 2¼ per cent. per annum; to December, 1904, 3; to June, 1905, 2¼; to December, 1905, 3; to June, 1906, 2½; to December, 1906, 3½; to June, 1907, 2½; to December, 1907, 3½; to June, 1908, 2¼; to December, 1908, 3½; to June, 1909, 2; to December, 1909, 4; to June, 1910, 2; to December, 1910, 4; to June, 1911, 2; to December, 1911, 4; to June, 1912, 1; and to December, 1912, 4. For 1913 the deferred ordinary received 2¾ per cent.; and for 1914, 2½. Carried forward, £2,024. On account of 1915 ¾ per cent. (actual) was paid on the deferred stock in August. The preference and preferred converted ordinary dividends are paid half-yearly in February and August. Voting power, one vote for every £10 of preferred or deferred ordinary up to £100, one for every £50 beyond up to £1,000, and one for every £100 beyond. Director's qualification, £250 of preferred and £250 of deferred. Transfer form, common; fee, 2s. 6d. each stock; all stocks are transferable in amounts of £1 and multiples thereof. Fee for registration of probate, 2s. 6d. Telephone numbers, 2, Sandown, and 318 London Wall (London). The company is quoted in the official list. Latest prices—preferred ordinary, 57½; 4 per cent. preference, 82; debenture stock, 89.

Italian Company of Mediterranean Railways.—*Office:* Milan.—This company was formed in 1885. As from July 1, 1905, the system has been taken over by the Italian government, from which the company receives an annual rent for certain lines, while the company has "other sources of revenue from railway construction and investments." The share capital is 166,719,000 lire in fully-paid shares to bearer of 500 lire (outstanding balance at January 2, 1914, of 180,000,000 lire), redeemable by annual drawings, from 1906 to 1966, but the company may substitute purchases for drawings; shares drawn are repaid at the rate of 500 lire, while the holders receive actions de jouissance entitling them to participate in dividends in excess of 5 per cent. per annum. There are also 4 per cent. obligations of 500, 2,500 and 5,000 lire each for 34,193,500 lire, with interest payable January 1 and July 1, and the principal repayable in 76 years from July, 1890, by annual drawings in May in Milan. The accounts are now made up annually to December 31, and submitted within three months thereafter. For 1905-6 the dividend was 3 per cent.; for the second half of 1906, 3·30; for the five years to 1911, 3·40 each year; for 1912, 2·80; and for 1913 and 1914, 1·20. Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., make payments in London at the current rate of exchange on the shares, and on the 4 per cent. obligations at 7s. 11d. per coupon per obligation, all payments being made free of Italian taxes. Voting power, one vote for every 5 shares.

Italian Company of Sicilian Railways.—*Office:* Rome.—The company was established in 1885. The share capital is 20,000,000 lire in fully-paid shares of 500 lire; commencing with 1899 the shares are subject to annual drawings in Rome in October, shares drawn being paid off in the following January at 500 lire each, while for each share reimbursed a bon de jouissance is given entitling the holder to participation in annual dividends in excess of 5 per cent. (478 shares had to October, 1914, been drawn). The company has also issued 4 per cent. obligations of 500 lire each, the amount outstanding at July 1, 1914, being 8,712,000 lire; interest is payable January 1 and July 1, and the principal is being repaid by drawings. The accounts are made up annually to June 30, and submitted in November, dividends being paid in January and July. For each of the two years to 1906-7 5 per cent. was paid; for 1907-8, 5½; for 1908-9, 5½; for 1909-10, 5·80; for 1910-11, 6; for 1911-12 and 1912-13, 6·20; and for 1913-14, 6. Payments were made in January and July, 1915, on account of 1914-15, amounting to 5 per cent.

"As from July 1, 1905, the line has been taken over by the Italian government. The status of the obligations has not been altered, and they will be paid off from time to time as the company realises part of its assets, which consist practically entirely of the government annuities (capital value estimated at 32,019,000 lire on June 30, 1913), given partly in payment for rolling stock on taking over the working of the railway in 1905, and partly to meet the charges for the capital expended on the construction for account of the government of some portion of the lines."

Italian Three per Cent. Railway Bonds.—Under the above title securities for a considerable amount have been issued here and on the continent, and are quoted in the official list amongst foreign railway obligations. They are the obligations, partly of the South Italian Railway Company, partly of the Italian Company of Sicilian Railways, and partly of the Italian Company of Mediterranean Railways, but these companies have now no part in providing the service of the obligations, which is borne entirely by the Italian government, under whose guarantee the obligations were originally issued. The total amount issued was 1,227,850,000 lire in obligations of 500 lire and 2,500 lire

each, and they have also their value in French and German coinage impressed on them. Of the amount named, 157,500,000 lire was offered here in June, 1887, by Messrs. Baring Brothers and Co. (now Baring Brothers and Co., Limited), 8, Bishopsgate, E.C., and Messrs. C. J. Hambro and Son, 70. Old Broad Street, E.C., at the rate of £63 10s. per obligation of 2,500 lire; and a further 366,350,000 lire was offered in February, 1889, by the same firms at the rate of £11 11s. 3d. per obligation of 500 lire. The coupons are payable January 1 and July 1, subject to deduction for Italian taxes (now 20 per cent.), in London and most of the continental cities—in London by Baring Brothers and Co., Limited, and Messrs. Hambro, at the above addresses, at the fixed exchange of 25·25 lire to the £—the July, 1915, coupon of each 500 lire bond having been cashed at 4s. 7d., less English income tax. The obligations are redeemable by annual drawings in ninety years in May, commencing in 1896. The issue was made in five series, A, B, C, D and E, and series A and B are quoted in the official list.

Iwangorod Dombrowa Railway.—As this railway has been purchased by the government, particulars of the bonds issued on the undertaking are now given in the statement of the Russian government debt.

Jarrow and District Electric Traction Company, Limited.—*Directors:* G. J. Somerville (Chairman), H. S. Day and W. Morrison (Managing Director). *Secretary:* C. W. Francis. *Acting Secretary.* H. A. Stagg. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered September 30, 1903, to take over a Light Railway Order. The railways (2½ miles in length) are held in perpetuity, subject to the right of the local authorities to purchase within six months after December 17, 1926, or within six months after the expiration of every subsequent period of seven years, on paying "the fair market value of the undertaking as a going concern." The authorised capital is £50,000 in shares of £1, of which £49,945 has been subscribed and called up. Of the total share capital £49,603 has been exchanged for shares in the Northern General Transport Company, Limited, a notice of which will be found elsewhere. There are also—debentures for £4,300; and a loan of £3,000, against which debentures for £10,500 have been issued as security.

The accounts are made up annually to December 31, and submitted about March. A portion of the line was opened for traffic on November 28, 1906, and the remainder on December 21, 1906. For 1907 a dividend of 2½ per cent. was paid; for 1908 and 1909, nil; for 1910, 1911 and 1912, 2 per cent. each time; for 1913, 2½; and for 1914, 3½. Reserve account, £7,519; renewals fund, £4,845; carried forward, £1,026. Voting power, one vote for every share. Director's qualification, must be a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, c/o Tramway, London. Telephone number, 2686 Holborn.

Jersey Eastern Railway Company, Limited.—*Directors:* T. Blampied (Chairman), F. J. Bois, C. B. Buttfield and J. H. Wimble. *Secretary and Manager:* A. F. Payne. *Office:* 2, Mulcaster Street, Jersey.—The company was incorporated under a special act passed by the States of Jersey on March 31, 1871, and confirmed on March 19, 1872, the line being 6¼ miles in length. The authorised capital, including loans, is £70,000, and £8,405 has been issued in fully-paid 5 per cent. preference shares of £5, £31,595 in fully-paid ordinary shares of £5, and £30,000 in 3 per cent. debenture bonds. The debenture bonds are of £100 each, have interest payable June 1 and December 1, and the principal is repayable at par, at the option of the company, on six months' notice. The accounts are made up annually to December 31, and submitted in February. For each of the five years to 1913 the ordinary shares received 4 per cent.; and for 1914, 2. General reserve fund, £2,000; carried forward, £452. Voting power, one vote up to 4 shares of either class, two votes for 5, one for every additional 5 shares up to 50, and one for every 10 beyond. Director's qualification, 20 shares of either class. Transfer form, special; fee, 2s. 6d.

Jersey Railways and Tramways, Limited.—*Directors:* E. C. Moore (Chairman), P. A. Roissier (Deputy-Chairman), G. F. B. de Gruchy and E. B. Renouf. *Engineer, Secretary and Manager:* W. H. Dickson. *Office:* St. Heliers, Jersey.—The company was incorporated by virtue of an act of the Royal Court of Jersey on January 18, 1896, and was registered January 18, 1896, under the Jersey Limited Liability Acts, 1861-88, to take over the properties of the Jersey Railways Company, Limited. The railways were constructed under powers granted by special acts of the States of Jersey, and confirmed by her Majesty in Council. The capital is £30,000 in fully-paid ordinary shares of £10, and £5,000 (part of £20,000 authorised) in fully-paid 4 per cent. cumulative preference shares of £10, having also a priority as to capital. There are also 4½ per cent. debentures of £100 each for £23,000, redeemable at any time at the company's option, at 115 per cent.

The accounts are made up annually to December 31, and submitted in February. For each of the nine years to 1908 2 per cent. was paid; for 1909, 2½; for 1910, 1911 and 1912, 3; for 1913, 4; and for 1914, 3 (free of income tax). Reserve and depreciation funds, £4,603; carried forward, £387. Voting power, one vote for every share of either class up to 50, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dickson Railways, Jersey. Telephone number, 110, St. Heliers.

Kahetian Railway.—In March, 1912, the Anglo-Russian Trust, Limited, 6, Austin Friars, E.C., authorised Lloyds Bank, Limited, 72, Lombard Street, E.C., the London and South Western Bank, Limited, 170, Fenchurch Street, E.C., the Anglo-Russian Bank, Limited (now the British Bank for Foreign Trade, Limited), 48, Bishopsgate, E.C., the Russo-Asiatic Bank, 64, Old Broad Street, E.C., and the Russian Commercial and Industrial Bank, 24-8, Lombard Street, E.C., to receive applications for the purchase at the price of 97½ per cent. of £1,400,000 Kahetian Railway 4½ per cent. bonds unconditionally guaranteed both as to principal and interest by the Imperial Russian government. The bonds are to bearer of £20, £100 and £500 each, and have their value in roubles also expressed on them; coupons are payable March 1 and September 1, and the bonds are to be redeemed at par by annual drawings on June 1 in 81 years from the opening of the line for regular traffic, while the company has the right from the year 1922 to increase the redemption fund or to repay the whole or part of the loan at par on giving three months' notice. The line, which is about 115 miles in length, was opened for regular traffic on August 15, 1915. All payments on the bonds are made in London

(by the British Bank for Foreign Trade, Limited, the Russo-Asiatic Bank and the Russian Commercial and Industrial Bank) or Petrograd, free of all Russian taxes. The bonds are quoted in the official list; latest price, 70½.

Kansai Railway Company, Limited.—*Office:* Osaka, Japan.—The company was formed in March, 1888, under the laws of Japan. The share capital is 24,181,800 yen (equivalent to £2,418,180), and the company is known here by the issue in November, 1905, by Messrs. M. Samuel and Co., 25-7, Bishopsgate, E.C., of £1,000,000 4½ per cent. first mortgage debentures, to bearer, of £100, £500 and £1,000 each, at 97½ per cent. The debentures are secured by a first mortgage, created under Japanese law and approved by the Japanese government, on all the property owned by the railway company. Coupons are payable June 30 and December 31, and the principal is to be repaid March 20, 1926, all payments being made by the issuing firm. As on October 1, 1907, the Japanese government purchased the railway under the railway nationalisation scheme, and assumed the liability in regard to the above-mentioned bonds, which retain their charge on the railway. The debentures are quoted in the official list; latest price, 81.

Kansas City, Mexico and Orient Railway Company.—*London Agent:* J. C. Taylor, 65, Bishopsgate, E.C. *Head Office:* New York, U.S.—Four per cent. fifty-year first mortgage gold bonds, of $1,000 each, of this company are known here. The total amount of bonds issued is $21,993,000, and of these the construction companies received $12,855,000, of which about $11,280,000 have been sold to the public. Some of the bonds were offered for sale here in March, 1909, by the contractors for the road, at £200 per bond, plus accrued interest, while with each bond was given by way of bonus 40 per cent. of preferred shares and 40 per cent. of common shares; and $5,000,000 were offered for sale by the purchasers in June, 1910, through Parr's Bank, Limited, 4, Bartholomew Lane, E.C., and Messrs. Boulton Brothers and Co., 39, Old Broad Street, E.C., at £168 per bond, allottees of these bonds having been given options over preferred and common shares, which options, however, expired on June 1, 1913. Interest on the bonds is payable February 1 and August 1, and the bonds are to be repaid February 1, 1951, all payments being made in New York. Interest on the bonds due August 1, 1912, and since has not been paid. Under the mortgage the issue of bonds is limited to $22,500 per mile of completed road, with an additional $2,500,000 for heavy work in the Sierra Madre mountains, and $15,000 per mile of yard and terminal tracks. Provision is also made for increasing the issue by $12,000 bonds per mile of additional main or double track, and $15,000,000 for equipment and terminals. The construction companies contracted to provide interest on bonds sold to the public up to and including the coupon falling due August 1, 1913.

In October, 1908, Messrs. Foster and Braithwaite, 27, Austin Friars, E.C., were authorised by the contractors for the building of the railway to offer for sale on their behalf £200,000 of secured 6 per cent. five-year convertible sterling notes of £100 each, to bearer, at par, plus accrued interest. Coupons on the notes are payable February 15 and August 15, by the Electric and General Investment Company, Limited, 1, Great Winchester Street, E.C., and the principal fell due August 15, 1913. Interest on the notes due August 1, 1912, and since has not been paid, and the principal of the notes was not met at due date. The notes are a direct obligation of the railway company, and are specially secured by the deposit with the Electric and General Investment Company, Limited, of 4 per cent. first mortgage bonds to the extent of $1,000 for each £100 of notes, and the holders of the notes had the option, on any interest date, of exchanging for 4 per cent. first mortgage bonds taken at the price of 80 per cent., that is, $1,000 of bonds for every £160 of notes. There was also to be deposited with the Electric and General Investment Company an amount of cash equal to two years' interest on the notes. None of the notes have been converted. There are also—6½ per cent. sterling notes, sold in America, for £19,200; and $1,000,000 5 per cent. first lien two-year receivers' certificates (part of $2,500,000 authorised), issued in 1912. The authorised share capital is $75,000,000 in shares of $100, half being in 4 per cent. non-cumulative preferred shares, and half in common shares, and $12,500,000 of each class has been issued, all the shares being fully paid.

In March, 1912, the company went into the hands of receivers, and interest due in August, 1912, and since, on the first mortgage bonds and the convertible sterling notes, referred to above, has not been met. In March, 1912, a committee of the first mortgage bondholders was formed, consisting of the following: Lord Monson (Chairman), B. Newgass, Cecil Braithwaite, H. Bronner, G. Farquhar, F. Hurdle, W. T. Kemper, W. V. King, L. F. Loree, T. P. Shonts, E. D. Stair and S. D. Warfield, and the deposit of bonds was invited with the Columbia Trust Company of New York, and Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C. In June, 1914, the reorganisation committee invited subscriptions at 97½ per cent. towards $5,500,000 of 6 per cent. two-year gold notes, forming part of an authorised issue of $6,000,000, of which $3,200,000 had been subscribed in the United States, leaving $2,300,000 for subscription in London, and the whole of the $5,500,000 of notes has been issued. The notes are to bearer, of $1,000 each, with coupons payable April 30 and October 31, and are repayable at par, plus accrued interest, on April 30, 1916, while the whole amount may be redeemed previously, at par, plus accrued interest, at any time on sixty days' notice, either at the London office, in sterling at the fixed rate of 4s. 1½d. to the dollar, or in New York, in currency. The trustees for the note holders are the Trustees, Executors and Securities Insurance Corporation, Limited, Winchester House, E.C., and the Columbia-Knickerbocker Trust Company of New York. The amount required to meet the interest on the notes for the entire period of two years was to be held by the trustees, and the notes have as collateral the securities deposited with the reorganisation committee totalling nearly $20,000,000 of the 4 per cent. first mortgage bonds, and the proceeds were to be used in providing for the receivers' certificate and notes issued under the authority of the court, and certain other claims, preparatory to a foreclosure sale. Out of the first monies receivable under any plan of reorganization that may hereafter be issued sufficient will be retained to repay the note issue at par. Interest on the notes has been regularly paid.

On July 7, 1914, the Kansas City, Mexico and Orient Railway Company was purchased for the bondholders by the bondholders' reorganisation committee, the proceeds of the sale of the above-mentioned $5,500,000 of notes enabling the committee to do this, and to pay off the receivers and all preferential

claims. Owing to the European war, the publication of the reorganisation plan is delayed, but in the meanwhile the committee has put in a temporary president and board of directors, who are now operating the road. The Mexican section, however, remains in the hands of the Mexican receivers.

The railway will be about 1,659 miles in length, of which 979 miles are now in operation, the average mileage operated in 1908-9 having been 570 miles, in 1909-10 715 miles, and in 1910-11 1,021 miles—882 miles being the company's own line, and 139 miles worked under traffic arrangements. Subsidies have been granted by the federal and state governments in Mexico. The gross earnings for the year to June 30, 1913, amounted to $1,898,968; in 1913-14 to $1,903,156; and in 1914-15 to $2,397,039.

Cable address, Tailboards, London. Telephone number, 3005 (two lines) London Wall. Messrs. Glyn's certificates of deposit for the 4 per cent. first mortgage bonds are quoted in the official list, as well as the bonds themselves.

Kansas City Southern Railway Company.—*Directors:* J. A. Edson (President), L. F Loree (Chairman), E. R. Bacon, J. A. Blair, S. W. Fordyce, B. S. Guinness, S. McRoberts, A. J. Miller, J. J. Mitchell, W. T. Rosen, H. Sielcken, E. F. Swinney, A. Turnbull and W. H. Williams. *Office:* Kansas City, U.S.—This company succeeded to the Kansas City, Pittsburg and Gulf Railroad Company, which defaulted in interest in 1899, the line being sold under foreclosure in March, 1900. The company owns 837 miles of road. The accounts are made up annually to June 30. The first dividend paid on the preferred shares was 4 per cent. in July, 1907, out of earnings for the year to June 30, 1907, and during each of the eight years to 1914-15 quarterly dividends at the rate of 4 per cent. per annum were paid on the preferred shares, but no distribution has been made on the common shares; after paying the preferred dividend there were surplus earnings for the year 1914-15 of $300,431, and the balance at credit of profit and loss then stood at $5,885,833. Renewal and reserve funds, $207,024. Exclusive of $1,178,000 equipment trust notes, the capital is as under, all, except the preferred shares, being quoted in the official list:—

$30,000,000 Common shares of $100. Latest price, 26.

$21,000,000 Four per cent. non-cumulative preferred shares of $100. Latest price, 61¼.

$30,000,000 Three per cent. first mortgage gold bonds of $1,000 each, with interest payable April 1 and October 1, and the principal repayable April 1, 1950, all payments being made in New York. The bonds are limited to $30,000,000. Latest price, 69¾.

$17,000,000 Refunding and improvement mortgage 5 per cent. gold bonds of $1,000 each, of which $5,000,000 was offered for sale in February, 1911, by Messrs J. Henry Schröder and Co., 145, Leadenhall Street, E.C., at 101 per cent., the lists being simultaneously opened in the United States and Amsterdam. The bonds form part of a total authorised of $21,000,000, are secured by a mortgage on the entire properties (excepting on $650,000 Arkansas and Western Railroad 5 per cent. bonds held), including the equipment now owned and hereafter to be acquired, subject only to the above-mentioned first mortgage bonds; the bonds unissued can only be placed for the purposes specified in the mortgage deed, the chief of which are the construction or acquisition of short branch lines, additional main track, &c. Interest is payable January 1 and July 1, and the bonds are repayable at par, and accrued interest, on April 1, 1950, but the company has reserved the right to redeem the whole outstanding issue, but not a part thereof, at 105 per cent., and accrued interest, on any interest date, on giving sixty days' notice. All payments are made in New York in gold coin, free from all present and future taxes of the United States; but, in regard to the $5,000,000 placed here, bondholders can lodge their coupons for collection at the counting house of Messrs. Schröder and Co. The bonds are to bearer, but may be registered free of charge, as to principal only, or as to principal and interest, at the company's office in New York, and bonds fully or partly registered can be reconverted to bearer on payment of a fee of 1s. per bond. Latest price, 93.

Kansas City Terminal Railway Company.—*Directors:* H. H. Adams (President), W. G. Bierd, J. A. Edson, S. M. Felton, H Holden, A. L. Mohler, E. F. Kearney, W. C. Nixon, A. C. Ridgway, A. Robertson, E. D. Sewall, W. B. Storey and C. N. Whitehead. *Office:* Kansas City, U.S.—The company was incorporated July 10, 1906, under the laws of the state of Missouri, to own a union passenger station and terminal at Kansas city with approaches, and is controlled by the Atchison, Topeka and Santa Fé Railway Company, the Chicago and Alton Railroad Company, the Chicago, Burlington and Quincy Railroad Company, the Chicago Great Western Railway, the Chicago, Milwaukee and St. Paul Railway Company, the Chicago, Rock Island and Pacific Railway Company, the Kansas City Southern Railway, the Missouri, Kansas and Texas Railway Company, the Missouri Pacific Railway Company, the St. Louis and San Francisco Railroad Company, the Union Pacific Railroad Company, and the Wabash Railroad Company, who own the entire capital stock of $1,200,000. In March, 1910, there were issued here through Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C., and Messrs. Higginson and Co., Princes Street, E.C., at 97¾ per cent., $12,500,000 first mortgage 4 per cent. gold bonds, to bearer, of $1,000 each, the bonds being simultaneously offered in the United States; in November, 1910, a further $7,500,000 of bonds was offered for sale by the same firms at 97 per cent.; in January, 1913, a further $10,000,000 of bonds was offered for sale by the same firms at 95 per cent. and accrued interest, the lists being also opened in the United States; and in April, 1914, a further $3,000,000 of bonds was offered for sale by Messrs. Higginson and Co., at 93½ per cent. plus accrued interest, the list being also opened in the United States. The total of bonds issued is $41,761,000, inclusive of $8,667,000 deposited as collateral, $6,667,000 being for the £1,000,000 of secured sterling notes, referred to below, while the total authorised is $50,000,000, of which $2,500,000 is reserved to retire at par Kansas City Belt Railway bonds, due July 1, 1916, and the remaining $5,739,000 is reserved for future construction, additions and improvements. Interest is payable January 1 and July 1, and the principal is repayable January 1, 1960, with the option to the company to redeem the whole of the issue, but not a part, at 105 per cent., and accrued interest, on January 1, 1930, or on any interest date thereafter, all payments being made in

New York, Boston or Chicago in gold coin, free of United States taxes. Each of the above-mentioned twelve companies, controlling the undertaking, has covenanted unconditionally to pay an amount equal to one-twelfth of the principal and interest of the bonds, while, if any of them should default on these obligations, the remaining companies have to make good the deficiency. The bonds are secured by a first mortgage on franchises already acquired, and on real estate and property now owned or hereafter to be acquired by the company. In July, 1913, Messrs. Higginson and Co., Bank Buildings, Princes Street, E.C., offered for sale at 98 per cent. £1,000,000 three-year 5 per cent. secured sterling notes, of £100 and £200 each, secured by the deposit of $6,667,000 of the first mortgage 4 per cent. gold bonds, particulars of which are given above. The interest dates are January 15 and July 15, while the company has elected to redeem the notes on January 15, 1916, at 101 per cent. and accrued interest. All payments on the notes are made by the issuing firm. The authorised share capital is $50,000,000 in shares of $100, of which $1,200,000 has been issued and paid up, and is held by or for the benefit of the twelve companies. The accounts are made up annually to June 30. For 1910-11 there was a deficiency, after meeting fixed charges, of $5,155; for 1911-12 a deficiency of $38,875; for 1912-13 a deficiency of $60,000; for 1913-14 a deficiency of $62,450; and for 1914-15 a profit of $250,505, there being at June 30, 1915, a debit to profit and loss of $2,087,432. The line is 18 miles in length. The first mortgage bonds may be registered as to principal only, free of expense, at the office of Messrs. J. P. Morgan and Co., New York, or exchanged for fully registered bonds of $1,000, $5,000 and $10,000 each, on payment of a fee of $1 for each new certificate, and bonds registered either as to principal only, or principal and interest, may be exchanged back again into bearer bonds. The first mortgage bonds are quoted in the official list to the extent of $33,094; latest price, 91¾.

Kent and East Sussex Light Railway Company.—*Directors:* W. Mewburn (Chairman), C. A. Head, H. F. Stephens (Managing Director) and H. W. Tugwell. *Secretary:* F. L. Beard. *Office:* 11, Ironmonger Lane, E.C.—The company was incorporated in 1896 as the Rother Valley (Light) Railway Company, and in 1904 the name was changed as above. The authorised capital, including loans, is £315,000, and £60,000 has been issued in shares of £10; £115,000 in Headcorn extension stock, on which dividends of 3 per cent. per annum are guaranteed by the South Eastern and Chatham Railway Companies' managing committee; and £23,750 in 4 per cent. debenture stock. At December 31, 1914, there was £42,491 to debit of capital account, to partly provide for which Lloyds' bonds had been issued and loans obtained for a total amount of £27,655.

The accounts are now made up annually to December 31, and submitted about March, an interim dividend (in 1914 of ¼ per cent.) being paid in December. The line (23¾ miles in length) was opened for traffic in March, 1900. For the first half of 1905, 1¼ per cent. per annum was paid on the £60,000 of shares; to December, 1905, 2¾; to June, 1906, 1; to December, 1906, 2; to June, 1907, 1½; to December, 1907, 1⅝; to June, 1908, ½; to December, 1908, 2; to June, 1909, ¾; to December, 1909, 2; to June. 1910, 1; to December, 1910, 2¼; to June, 1911, ¾; to December, 1911, 2; to June, 1912, ½; and to December, 1912, 2½. For 1913 and 1914 the dividend was 1⅝ per cent. each time. General reserve fund, £897; carried forward, £918. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d.

Kentucky and Indiana Terminal Railroad Company.—*Office:* Louisville, Kentucky, U.S.—In January, 1911, Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C., offered for sale at 101 per cent. £1,031,000 first mortgage 4½ per cent. fifty year guaranteed sterling bonds of £100 each of this company, both principal and interest being unconditionally guaranteed, jointly and severally, by the Baltimore and Ohio Railroad Company, the Southern Railway Company, and the Chicago, Indianapolis and Louisville Railway Company. Interest is payable January 1 and July 1, and the bonds are to be repaid January 1, 1961, all payments being made by the issuing firm. The bonds form part of a total authorised of £2,000,000, of which £1,291,000 has in all been allotted, and the balance may be issued as and when required. The bonds are to bearer, but may be registered both as to principal and interest, and registered bonds can be exchanged back again to bearer bonds, exchange either way being effected in London by Messrs. Morgan, Grenfell and Co. as above. The bonds are quoted in the official list; latest price, 93¼.

Killin Railway Company.—*Directors:* Marq. of Breadalbane, K.G. (Chairman), C. Willison, A. Cameron and D. Craig. *Secretary:* F. MacEwen. *Office:* Killin, Perthshire.—The company was incorporated in 1883. The authorised capital, including loans, is £36,000, and £20,785 has been issued in ordinary shares of £5, and £6,000 in loans at 3¾ per cent., while at December 31, 1914, there was a debit to capital of £5,204. The line is a little over 5 miles in length, was opened for traffic in April, 1886, and is worked by the Caledonian Railway Company. The accounts are now made up annually to December 31, and submitted in February. The last dividend on the ordinary shares was 1 per cent. paid in September, 1901. Credit balance at December 31, 1914, £308. Voting power, one vote for every share up to 10, one for every 5 shares beyond up to 100, and one for every 10 shares beyond. Director's qualification, 40 shares. Transfer form, common; fee, 2s. 6d. per deed.

Kilsyth and Bonnybridge Railway Company.—*Directors:* A. Burns (Chairman), G. G. Grierson, A. Park, A. G. Service and E. G. Smith. *Interim Secretaries:* Wilson, Stirling and Co. *Office:* 93, West George Street, Glasgow.—The company was incorporated in 1882. The authorised capital, including loans, is £181,300. Of this amount £131,980 has been issued in shares of £10, and £43,300 in 4 per cent. debenture stock; and at December 31, 1914, there was a debit to capital of £6,260. The accounts are now made up annually to December 31, and submitted in March. The line is about 8½ miles in length, and is worked by the Caledonian and North British companies. For the half-year to July, 1906, the dividend was 2¼ per cent. per annum; to January, 1907, 2½; to July, 1907, 2⅝; to January, 1908, 2¾; for the five half-years to January, 1911, 2⅞; to July, 1911, 2; to January, 1912, 2; to July, 1912, 2½; for the five months to December 31, 1912, 2¾ per cent. per annum; for the year 1913, 2½ per cent.; and for 1914, 2¼. Carried forward, £767. On account of 1915 1 per cent. was paid in October. Voting power, one vote for each share up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 shares beyond. Director's

qualification, 40 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £100 and multiples. Fee for registration of probate. 2s. 6d. Telephone number, 7145, Central, Glasgow. Latest prices—ordinary, 66s.; debenture stock, 80.

Knott End Railway Company.—*Directors:* J. Paterson (Chairman), F. E. H. Broad and W. G. Fossick. *General Manager:* J. Alston. *Secretary:* R. S. Paterson. *Office:* 1, Walbrook, E.C.—The company was incorporated in 1898, and, as from July 1, 1908, acquired the undertaking of the Garstang and Knot End Railway Company. The authorised capital, including loans, is £211,666, and £160,000 has been issued in shares of £5, and £50,500 in 4 per cent. perpetual debenture stock, with interest payable June 30 and December 31. The line, including the 6 miles of old Garstang line, is 11¼ miles in length, and the extension of 5¼ miles was opened for traffic on August 1, 1908. The accounts are now made up annually to December 31, and submitted in February. In the half-year to June, 1911, there was a profit of £353 before charging debenture interest; in the half-year to December, 1911, a profit of £818; in the half-year to June, 1912, of £405; in the half-year to December, 1912, of £574; in the year 1913 of £1,179; and in 1914 of £1,138, and, after charging debenture interest (the arrears of which at December 31, 1914, amounted to £9,090), there was a debit to net revenue account of £7,584, including a debit of £6,645 brought down. Director's qualification, 40 shares. Transfer form, common; fee for registration of transfer or probate, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Summarise, Cannon, London. Telephone number, 1365 Central.

Kokand Namangan Railway Company.—In September, 1910, Lloyds Bank, Limited, 72, Lombard Street, E.C., and the Russo-Chinese Bank (now the Russo-Asiatic Bank), 64, Old Broad Street, E.C., were authorised by the Anglo-Russian Trust, Limited, 6, Austin Friars, E.C., to receive applications for the purchase, at 97½ per cent., of £402,100 4½ per cent. bonds of this railway. The bonds are to bearer, and are of £20 (189 roubles), £100 (945 roubles) and £500 (4,725 roubles) each. Coupons are payable April 1 and October 1, in London—by the issuing banks—Petrograd, or at the office of the company, and the principal is to be repaid at par by annual drawings on January 1 (commenced in 1914, and terminating in 1994), while the company has the right from the year 1920 to increase the redemption fund, or to pay off the whole or any part of the loan at par, on three months' notice. Both principal and interest are unconditionally guaranteed by the Imperial Russian government, and are free from all present or future Russian taxes; amount outstanding, £401,020. The railway is about 54 miles in length, and has been opened throughout for regular traffic since the beginning of 1913. The bonds are quoted in the official list; latest price, 73.

Kursk-Charkow-Azow Railway.—As this railway has been purchased by the government, particulars of the bonds secured on the undertaking are now given in the statement of the Russian government debt.

La Guaira and Caracas Railway Company, Limited.—*Directors:* N. G. Burch (Chairman), R. Cooper, P. C. Quilter, S. Watkinson and T. L. C. Pilditch (Managing Director and Secretary). *Office:* Finsbury Pavement House, E.C.—The company was registered February 15, 1882, to acquire a concession from the Venezuelan government. The concession guarantees freedom from competition for 99 years from the completion of the line, which is to remain the property of the company in perpetuity, there being no option of government purchase. There is no monetary guarantee under the concession; freedom from taxation is granted, as well as the admission free of duty of all material required for the line.

The share capital is £350,000 in stock (originally in £10 shares), of which £160,000 was subscribed for in Venezuela by the national government, various municipalities, &c. There is also 5 per cent. debenture stock for £370,000, issued in 1887 to replace 7 per cent. debentures; interest is payable March 1 and September 1, and the stock is redeemable in 1982, unless prior to 1926 the stock shall have been declared perpetual. The line is 22¾ miles in length.

The accounts are made up annually to December 31, and submitted in May or June. The line was officially inaugurated July 25, 1883. In connection with the revolution in Venezuela the Anglo-Venezuelan Mixed Commission awarded the company £9,725, which has been paid by instalments, the last in August, 1907. For 1904 4½ per cent. was paid on the shares; for 1905, 3; for 1906, 4; for 1907, 4½; for 1908 and 1909 only debenture interest was paid (the receipts in 1908 having suffered from an outbreak of plague which caused the entire cessation of traffic for a period of two months, while in 1909 the line was blocked for the greater part of December through landslips); for 1910 5½ per cent. was paid on the shares; for 1911, 7; and for 1912, 1913 and 1914, 8. Reserve fund, £51,637; improvement and renewal account, £29,279; carried forward, £3,367. On account of 1915 2½ per cent. was paid in November. In 1915, to October 31, the gross earnings were £67,750, as against £88,500 for the corresponding period of 1914.

Voting power, one vote for every £50 of stock held for one month. Director's qualification, £500 of stock. Transfer form, common; fee, 2s. 6d. per deed; ordinary stock and debenture stock are transferable in amounts of £1 and multiples thereof. Telegraphic address, Cantinas, London. Telephone number, 1429 London Wall. The company is quoted in the official list. Latest prices—ordinary stock, 80; debenture stock, 68½.

Lake Shore and Michigan Southern Railway Company.—This company has been merged into the New York Central Railroad Company, and for particulars of the Lake Shore Company bond issues known here see notice of New York Central Railroad Company.

Lampeter, Aberayron and New Quay Light Railway Company.—*Directors:* Capt. J. C. Harford (Chairman), Col. D. Evans, J. M. Howell, R. Lloyd and Col. J. Vaughan. *Secretary:* J. D. Lloyd. *Office:* Town Hall, Lampeter.—The company was incorporated in 1906. The authorised capital, including loans, is £190,000, of which £22,497 has been issued as ordinary, £20,203 as 5 per cent. preference, and £23,828 in debentures at 3¾ and 4 per cent., while in addition £22,000 has been obtained from the Treasury on loan, against which 3½ per cent. debentures for a like amount have been issued. The line is worked by the Great Western Railway Company.

The accounts are made up annually to December 31, and submitted in February. No dividend has

yet been paid on either the ordinary or preference capital. Debit to profit and loss at December 31, 1914, £1,181. Director's qualification, shares of either class to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Fee for registration of probate, 2s. 6d.

Lanarkshire and Ayrshire Railway Company. — *Directors:* H. E. Gordon (Chairman), W. D. Russell (Deputy-Chairman), H. Allan, W. J. Chrystal, Earl of Eglinton and Winton, Sir J. Knox, Kt., and Col. L. G. Pearson. *Secretary:* D. Reid. *Office:* 186, West George Street, Glasgow. —The company was incorporated in 1883 as the Barmill and Kilwinning Railway Company, and in 1884 it was re-incorporated with enlarged powers under the above title. The authorised capital, including loans, is £1,050,000, and £535,350 has been issued in ordinary shares of £10, and £225,000 in 4 per cent. debenture stock. There were also loans at December 31, 1914, for £321,419, obtained against a debit to capital of £334,636.

The accounts are now made up annually to December 31, and submitted in February. The line open is 36½ miles in length, and is to be worked in perpetuity by the Caledonian Railway Company for 50 per cent. of the gross receipts. To January, 1905, 2½ per cent. per annum was paid; to July, 1905, 3¼; to January, 1906 2½; to July, 1906, 3¼; to January, 1907, 1⅜; to July, 1907, 2¼; to January, 1908, 1; to July, 1908, and January, 1909, 1¼; to July, 1909, 2¾; to January, 1910, 1¼; to July, 1910, 3; to January, 1911, 1½; to July, 1911, 3¼; to January, 1912, 2½; to July, 1912, 3; for the five months to December, 1912, 2; for the year 1913, 3; and for 1914, 2¼. Carried forward, £1,386. On account of 1915 ½ per cent. was paid in September. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £10 and multiples. Fee for registration of probate, 5s. Telegraphic address, Kevan, Glasgow. Telephone number, 1998, Douglas, Glasgow. Latest prices — shares, 64s.; debenture stock, 90½.

Lancashire and Yorkshire Railway Company.—*Directors:* Sir G. Armytage, Bart. (Chairman), E. B. Fielden (Deputy-Chairman), R. C. Assheton, S. Garnett, Sir E. Green, Bart., J. H. Kaye, Sir G. A. Pilkington, Kt., J. Platt, T. Royden, E. W. Stanyforth, R. A. Tatton, Sir J. O. S. Thursby, Bart., H. Tunstill and R. W. Wickham. *General Manager:* J. A. F. Aspinall. *Secretary:* R. C. Irwin. *Office:* Hunt's Bank, Manchester.—This undertaking was incorporated under its present name in 1847. The line owned is 600 miles in length. As from January 1, 1909, effect was given to an agreement entered into for 99 years with the London and North-Western and Midland companies for co-operation in the working of competitive traffic and the division of receipts of such traffic in certain proportions based upon the actual carrying of the companies over a given period in the past. The authorised capital, including loans, is £76,701,178, of which £11,473,288 represents the nominal addition to capital by conversion schemes. The capital is now as follows, and at December 31, 1914, there was a debit to capital account of £2,525,780:—

£18,821,470	Consolidated stock.
£288,375	Preference stock, 6 per cent. minimum, non-contingent, with right to participate in the dividend on ordinary stock when beyond 6 per cent. Dividends are paid in February and August.
£100,000	Preference stock, 4½ per cent. minimum, non-contingent, with right to participate in the dividend on ordinary stock when beyond 4½ per cent. Dividends are paid in February and August.
£2,596,012	Consolidated guaranteed stock, 4 per cent., non-contingent. Dividends are paid in February and August.
£25,400,900	Consolidated preference stock, 3 per cent., contingent. Dividends are paid in February and August.
£1,848,000	Preference stock, 1903, 4 per cent., contingent. Dividends are paid in February and August.
£1,665,215	Preference stock, 1908, 4 per cent., contingent. Dividends are paid in February and August.
£19,957,846	Debenture stock, bearing 3 per cent. interest, payable January 1 and July 1.

The accounts are now made up annually to December 31, and submitted in February. The recent dividends have been—for the first half of 1905, 3¼ per cent. per annum; for the second half, 4¼; for 1906 and 1907, 4 and 4⅜; for 1908, 3 and 3⅜; for 1909, 3½ and 4¼; for 1910, 3⅜ and 5; for 1911, 4¼ and 5; and for 1912, 3¼ and 5. For the years 1913 and 1914, 4½ per cent. was paid each time. General reserve, £85,000; fire insurance fund, £200,000; steamers renewal and insurance fund, £233,632; carried forward, £45,999. On account of 1915 1⅜ per cent. was paid in August.

Voting power, one vote for every £100 of ordinary, preference or guaranteed stock. Director's qualification, £2,500 of ordinary, preference or guaranteed stock. Transfer form, common; fee, 5s. per deed; stock is transferable in amounts of £1 and multiples thereof, fractions being only allowed where they already exist. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no fee is charged for the protection thus afforded. Fee for registration of probate, 5s. Telegraphic address, Railway, Manchester. Telephone numbers—Secretary, 1870 (City), Manchester; Transfers, 5515 (City), Manchester. All the capital is quoted in the official list, except the loans. Latest prices—ordinary, 67⅞; debenture stock, 71⅜; 3 per cent. preference, 68⅜.

Lauder Light Railway Company.—*Directors:* Marq. of Tweeddale (Chairman), H. G. Younger (Deputy-Chairman) and R. Dickinson. *Secretary:* C. F. Umpherston. *Office:* 25, Queen Street, Edinburgh.—The company was incorporated in 1898. The authorised capital, including loans, is £63,000, and £47,090 has been issued in fully-paid ordinary shares of £10, and £13,500 in loans at 3¼ per cent. The accounts are made up to June 30 and December 31, and submitted in October and April. The line is 10⅛ miles in length, was opened July 2, 1901, and is worked by the North British Railway Company. For the four half-years to December, 1907, 1¼ per cent. per annum was paid; to June, 1908, 1; to December, 1908, 1¼; to June, 1909, 1; to December, 1909, 1¼; to June, 1910, 1; to December, 1910, 1¼; to June, 1911, 1; to December, 1911, 1¼; to June, 1912, ⅜; to

December, 1912, 1¼ ; to June, 1913, 1 ; to December, 1913, 1¼ ; to June, 1914, 1 ; to December, 1914, 1¼ ; and to June, 1915, 1. Carried forward, £253. Director's qualification, 50 shares. Transfer form, common ; fee, 2s. 6d. per deed.

Lee-on-the-Solent Railway Company.—Absorbed into the London and South Western Railway Company.

Leek and Manifold Valley Light Railway Company.—*Directors :* Col. C. Bill (Chairman), A. T. Bury, J. W. Bassett, A. Hall, J. Hall, A. J. Hambleton and R. S. Milner. *Secretary :* S. Smith. *Office :* 10, Derby Street, Leek.—The company was incorporated in 1899 under the Light Railways Act, 1896. The authorised capital, including loans, is £72,000, of which £15,482 has been issued in fully-paid ordinary shares of £1, and £33,928 in loans and debenture stock (£12,000 carrying interest at 4 per cent., £9,500 3½ per cent., £4,928 3¾ per cent., and £7,500 3 per cent.). A capital sum of £17,500 has been granted by the Treasury, who have also lent the company £7,500 at 3 per cent. interest, on which interest, however, is in arrear as from February 13, 1906 ; and at December 31, 1914, there was a debit to capital of £1,158.

The accounts are made up annually to December 31, and submitted in April. The line, a little over 8 miles in length, is to be maintained and worked by the North Staffordshire Railway Company for 99 years from the date of opening—June 27, 1904. After charging all interest there was a debit balance to December 31, 1914, of £8,448 (including £1,998 owing to the Treasury for loan interest). Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telephone number, 4, Leek.

Lehigh Valley Railroad Company.—*Directors :* G. F. Baker, W. R. Butler, M. L. Clothier, W. P. Clyde, H. B. Coxe, F. M. Kirby, E. S. Moore, W. H. Moore, A. Nesbitt, D. G. Reid, E. B. Smith and E. T. Stotesbury. *Office :* Philadelphia.—The length of line owned and operated is 1,442 miles. The accounts are made up annually to June 30. In August, 1904, 1 per cent. was paid on the ordinary, this being the first payment made since 1893 ; in January and July, 1905 and 1906, 4 per cent. per annum ; in January and July, 1907, 1908, 1909 and 1910, 6 ; in January and July, 1911, 10 ; in January and July, 1912, 10 (besides an extra dividend of 10 per cent. paid in February, 1912, out of the accumulated surplus) ; and in January and July, 1913, January, April, July and October, 1914, and January, April, July and October, 1915, 10—the last three having been quarterly dividends—there being a deficit for 1914-15, after providing for dividends totalling 10 per cent., appropriating $1,000,000 in reduction of the book value of one of the securities held, and adding $574,236 adjustments account, of $205,966, reducing the surplus fund to $23,692,717. The capital now consists of $106,300 10 per cent. preferred shares of $50, $60,501,700 ordinary shares of $50, $5,000,000 first mortgage, $23,000,000 consolidated mortgage, $36,639,000 general consolidated mortgage (part of $150,000,000 authorised, issued in 1905 to consolidate other indebtedness, &c.), $9,877,000 collateral trust bonds, and $1,000,000 equipment trusts, and the following issue is known here :—

$15,700,000 Six per cent. consolidated mortgage currency bonds of $1,000 each, of which $2,000,000 was issued here in February, 1875, at £176 per bond. Coupons are payable June 1 and December 1 ; $5,638,000 is to be paid off on December 1, 1923, and the balance is irredeemable. The redeemable bonds are mostly registered, but some are to bearer ; the two classes, however, are not interchangeable. All payments are made in Philadelphia, free from all United States taxes. Latest price, 111.

Lehigh Valley Railroad Company of New Jersey. — *Office :* Philadelphia.—The company was incorporated in July, 1903, to consolidate certain subsidiary companies of the Lehigh Valley Railroad Company, which holds its entire share capital. In 1903 the New Jersey company absorbed the Lehigh Valley Terminal Railway Company, bonds of which were known in this country, the particulars being as under :—

$10,000,000 Lehigh Valley Terminal Railway first mortgage 5 per cent. gold bonds of $1,000 each. The Lehigh Valley Terminal Company was formed in August, 1891, by the consolidation of seven other companies, but in 1903 the company ceased to exist as a separate undertaking, being merged into the Lehigh Valley Railroad Company of New Jersey. The property secured to this issue of bonds consists of a railway 31 miles in all, about 125 acres of land in Jersey City, a large water front, &c. Interest is payable April 1 and October 1, and the principal falls due October 1, 1941, all payments being guaranteed by the Lehigh Valley Railroad Company by endorsement on each bond, and made in United States gold coin in Philadelphia. The bonds are to bearer, but may be registered as to principal only, or principal and interest, at the company's office in Philadelphia ; bonds registered as to principal only may again be made payable to bearer, but those registered as to principal and interest must remain so ; no fees are charged for registration or reconversion to bearer. Latest price in New York, 111.

Lehigh Valley Rail Way Company of New York.—*Office :* Philadelphia.—This company is an extension of the Lehigh Valley Railroad Company's system, and in 1905 absorbed the Elmira, Cortland and Northern Railroad Company, which was another subsidiary company of the Lehigh Valley Railroad Company. The line owned is 514 miles in length. The following issue of bonds has been made in this country, and is quoted in the official list :—

$15,000,000 Four-and-a-half per cent. first mortgage gold bonds of $1,000 each. Of this amount $6,000,000 was issued in July, 1890, by Messrs. Brown, Shipley and Co., Founders' Court, Lothbury, E.C. (the lists being simultaneously opened in America), the issue price here being £209 per bond ; in May, 1891, another $4,000,000 was similarly issued—in London at £210 per bond—and the amount outstanding is now $15,000,000, the total authorised. Interest is payable January 1 and July 1, and the principal falls due July 1, 1940, all payments of interest being made in Philadelphia or New York in gold, free of all national, state or municipal taxes. The bonds are guaranteed both as to principal and interest by the Lehigh Valley Railroad Company. The bonds were issued to bearer, but may be registered as to principal only in Philadelphia or New York, or as to both principal and interest ; bonds registered as to principal only

may be reconverted into bonds to bearer, but bonds once registered as to principal and interest must remain so; for registration and reconversion to bearer no fees are charged. Latest price, 104.

Lemberg-Czernowitz-Jassy Railway Company.—*London Representative:* Miss D. Zingler, 169, Piccadilly, W. *Head Office:* Vienna.—The company was established in 1864, and has concessions from the Austrian and Roumanian governments for 90 years, the lines reverting to the governments at the expiration of the concessions. The Austrian government guaranteed during the above period a net revenue on the Lemberg-Czernowitz and Czernowitz-Suczawa lines of 2,200,000 florins per annum, and the Roumanian government guaranteed a net revenue on the Suczawa-Jassy line and branches of 3,865,173 francs. In 1889 the governments took over the working of the main lines, and now pay to the company the full amount of the subventions, which are sufficient to provide for the service of the bonds, as well as 5 per cent. dividends on, and redemption of the shares. The company owns certain additional branch lines (worked by other parties), and the profits from these, with interest on the reserve fund, serve to provide the excess dividends mentioned below. The accounts of the company are made up annually to December 31, and submitted at Vienna in April. All payments have been made in or on the basis of Austrian silver currency—in London by the Oesterreichische Laenderbank, 9, Bishopsgate, E.C., and the Anglo-Austrian Bank, 31, Lombard Street, E.C., at the current rate of exchange. The capital account at December 31, 1913, was as follows, the shares being quoted in the official list:—

26,820,000 Florins shares to bearer of 200 florins. Coupons representing 5 per cent. per annum are payable May 1 and November 1, and excess distributions are made with the May coupons. For 1903 the excess payment was a fraction over $1\frac{3}{4}$ per cent.; for 1904 and 1905, $1\frac{3}{8}$; for 1906, 2; for 1907, 1908, 1909 and 1910, $1\frac{7}{8}$; for 1911, 2; for 1912, $1\frac{7}{8}$; and for 1913, 2—no information as to the result for 1914. The original amount of the share capital (which was issued in four series) was 27,000,000 florins, but it is in course of repayment by drawings which take place in May for repayment the following November, and are on a scale to redeem the whole within 90 years of their issue. Holders of shares redeemed receive a "certificate de jouissance" entitling them to participate in all dividends above 5 per cent. Voting power, one vote for every 20 shares or "certificats de jouissance"; maximum, 60 votes. Latest price, £10.

Owing to the war no payments on the shares have been made in London since in respect of May 1, 1914.

44,172,600 Florins bonds to bearer of 300 florins each, bearing 4 per cent. interest, payable May 1 and November 1, and in course of redemption by annual drawings in May for repayment the following November. The bonds were issued late in 1884 to redeem some 5 per cent. bonds. They are in two series, A and B. The coupons on the A series are subject to Austrian income tax, while the coupons of the B series are exempt from this tax. The original amount was 52,755,000 florins.

Owing to the war no payments on these bonds have been made in London since in respect of May 1, 1914.

8,860,000 Florins bonds to bearer of 200 florins or 400 kronen each, bearing 4 per cent. interest, payable January 2 and July 1, and in course of redemption by drawings on October 1. The bonds are guaranteed both as regards principal and interest by the Austrian government. The original amount was 10,000,000 florins.

Owing to the war no payments on these bonds have been made in London since in respect of July 1, 1914.

Leopoldina Railway Company, Limited.—*Directors:* O. R. H. Bury (Chairman), R. E. Brounger, N. B. Dickson, Col. Sir H. E. McCallum, G.C.M.G., and J. H. Wicks. *Secretary:* J. H. Drury. *Office:* 3, Lombard Street, E.C.—The company was registered December 6, 1897, for the purpose of taking over the properties of the Leopoldina Railway Company, the Macahé and Campos Railway Company, the Rio de Janeiro and Northern Railway Company, Limited, the Campos and Carangola Railway, and other smaller lines, and issued, against the bonds of these companies, shares in the new company; of the securities of the old companies over 99 per cent. has been exchanged into shares of the new company. As from June 30, 1907, the undertaking of the Espirito Santo and Caravellas Railway Company was incorporated. The company originally had guarantees from the governments of Rio de Janeiro and Minas, but those from the Minas government were relinquished in 1907 under agreement, and that formerly enjoyed by the Espirito Santo and Caravellas Railway ceased on the transfer of that company's undertaking to the Leopoldina Company. The Rio government guarantees expire in 1918-1919, and yielded £15,546 in 1914. The concessions from the Rio government cover 462 miles of line, and expire in 1961-1968, but 400 miles of line are to remain the company's property in perpetuity, there being no option of government purchase. The concessions from the Minas government cover 562 miles constructed, and were to expire in 1950, but in 1907 the period was extended to December, 1999 (when the lines revert to the government without payment), in consideration of the construction during the following five years of about 212 miles of new lines (of which 76 miles have yet to be constructed), the contribution during 1908 and 1909 of £125,000 towards a fund that was established by the government for colonisation purposes, and the giving up of the guarantee; 136 miles constructed since this agreement do not revert to the government. The concession from the Espirito Santo state government is in respect of 246 miles of line, of which 58 miles revert to the government in 1964, and 188 are the company's property in perpetuity. In August, 1909, the company obtained a concession in perpetuity for the extension of the northern line by three miles to the Rio de Janeiro docks, which has been effected. The company enjoys immunity from import duty for a period of 30 years (which may be extended in certain eventualities to 45 years) on materials employed in construction, and in the entire working of the company. The company has now in operation 1,806 miles of railway, and 76 miles are under construction. The company has received 625,001 fully-paid £1 shares of the Leopoldina Terminal Company, Limited, in consideration for guaranteeing the payment of principal, interest and sinking fund of £1,250,000 5 per cent. first debentures of the Terminal Company.

The capital is now as under, borrowing powers being limited to an amount equal to two-thirds of the nominal capital :—

£6,870,690 Ordinary stock, including £1,180,000 issued in June, 1914, at par, subscribers, however, being allowed a commission of 45 per cent. The authorised amount is £7,000,000.

£2,845,340 Five-and-a-half per cent. non-cumulative preference shares of £10, fully paid, ranking also for priority as to capital.

£4,503,869 Four per cent. debenture stock, issued in 1898, and since, with interest payable January 1 and July 1, and the principal repayable at par on any January 1 or July 1 after January 1, 1928, on six months' notice from the company, while it is secured by a first charge on the undertaking.

£1,000,000 Five per cent. ten-year terminable debentures to bearer, of £100 each, issued in June, 1913, at 97 per cent. Coupons are payable January 1 and July 1, and the principal is repayable at par July 1, 1923. Holders of the debentures have, during their currency, the option to exchange, on January 1 and July 1 in any year, each £100 debenture for £105 of 4 per cent. debenture stock.

The accounts are made up annually to December 31, and submitted in May. For 1901, 1902 and 1903 the ordinary capital got 3½ per cent. each year; for 1904, 3; for 1905 and 1906, 4; for 1907, 4½; for 1908, 3½; for 1909, 3¼; for 1910, 3½; for 1911, 2; for 1912, 4; for 1913, 4¼; and for 1914, 1. Reserve fund for redemption of debenture stock, £360,378; reserve for repairing flood damage to line, £14,078; contingency account, £20,000; carried forward, £138,842. The gross receipts in 1915 (to November 6) were £1,312,642, against £1,309,206, in the corresponding period of 1914. Voting power, one vote for every £100 of ordinary stock or preference shares. Director's qualification, £2,000 of ordinary stock or preference shares. Transfer form, common; fee, 2s. 6d. per deed; the ordinary and debenture stocks are transferable in multiples of £1. Telegraphic address, Latescence, London. Telephone number, 1895 Avenue. The company is quoted in the official list. Latest prices—ordinary stock, 37⅝; preference, 7¼; debenture stock, 69½; terminable debentures, 88.

Leopoldina Terminal Company, Limited.—*Directors :* O. R. H. Bury (Chairman), R. E. Brounger, N. B. Dickson, Col. Sir H. E. McCallum, G.C.M.G., and J. H. Wicks. *Secretary :* J. H. Drury. *Office :* 3, Lombard Street, E.C.—The company was registered August 12, 1911, and has acquired 45,599, out of a total of 50,000, shares of 200 milreis each of a Brazilian company, locally known as the Companhia Cantareira e Viação Fluminense, and which owns a concession for an electric tramway system of an approximate length of 72 kilometres, in the city of Nictheroy, capital of the state of Rio, and a fleet of ferry boats, as well as carrying on a warehouse business in Rio. The authorised capital is £1,250,000 in shares of £1, all of which has been issued as fully paid, and of this amount shares to the number of 625,001 have been acquired by the Leopoldina Railway Company, Limited. There are also 5 per cent. mortgage debentures to bearer, of £100 each, for £1,250,000 (being the total authorised), of which £750,000 was offered for sale on behalf of the purchasers in October, 1911, at 98 per cent., and £500,000 was issued to the shareholders at par in March, 1912; coupons are payable January 1 and July 1, and the debentures are repayable from a cumulative sinking fund of ½ per cent. per annum, commencing to accrue on January 1, 1913, and applicable to annual drawings in November at par, or to purchases in the market below par, while the company retains power to increase the sinking fund. Both principal and interest of the debentures are unconditionally guaranteed by the Leopoldina Railway Company, Limited, and are secured by a first floating charge on the entire undertaking of the company. The proceeds of the debentures were to be utilised for the liquidation of the current liabilities, the subscription for shares in the Brazilian company, and future capital requirements. Amount outstanding, £1,237,100.

The accounts are made up annually to December 31, and submitted in June. For the period from incorporation to December 31, 1912, there was an available balance, after meeting debenture interest and writing off the preliminary expenses (£3,517), of £19,224, out of which a dividend of 3d. per share was paid; for 1913 3d. per share was again paid; and for 1914, nil. Carried forward, £5,947, including £4,994 brought down. Voting power, one vote per share. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Leotermal, London. Telephone number, 1895 Avenue. Shares numbered 1 to 130,007 and 755,009 to 1,250,000 and the debentures are quoted in the official list. Latest prices—shares, 5s.; debentures, 90½.

Letterkenny Railway Company.—This line has passed into the possession of the Board of Works as mortgagees, so there are no directors. *Secretary to the Board :* H. Williams, Office of Public Works, Dublin.—The company was incorporated in 1860. The authorised capital, including loans, is £273,000, of which £65,460 has been issued in ordinary shares of £10 (£57,155 received), and £87,272 on loans. Of the latter £84,522 has been borrowed from the government at 4 per cent., and in respect of £35,000 of this (a second mortgage) the interest of 4 per cent., and a sinking fund of £1 1s. per cent., are guaranteed by certain baronies in the county of Donegal, and a portion of the city of Londonderry. By June 30, 1915, the above £35,000 loan had been reduced to £12,283. The accounts are made up to June 30 and December 31. The line is 16½ miles in length, was opened for traffic June 30, 1883, and is worked by the Londonderry and Lough Swilly Railway Company. Net earnings are short of the amount required for mortgage interest, and payments under the baronial guarantee are being made. To June 30, 1915, there was £6,674 unpaid interest in respect of first and third mortgage debt.

Lima Railways Company, Limited.—*Directors :* Lt.-Col. A. Brooke (Chairman), A. H. Bartlett, E. W. Lane and S. Watkinson. *Secretary :* F. G. Curtis. *Offices :* 23, College Hill, E.C.—The company was registered in 1865 to acquire and work two railways of about 9 miles each, held under concessions from the Peruvian government. Both lines are held in perpetuity. There is no monetary guarantee attaching to the concessions. In 1907 the railways were leased to a Peruvian company, entitled Las Empresas Electricas Asociadas, for a period of 45 years from May 1, 1907, on payment to the company annually of the sum of £11,000, in addition to which the sum of £5,000 per annum is receivable from the Chorrillos Electric Tramway Company in connection with a contract (for 30 years from 1907) previously made with a view to the stoppage of competition; in

1910 the Peruvian Company was reorganised, took over the lease of the Lima Railways Company, and made an issue of capital in this country under the title of the Lima Light, Power and Tramways Company, particulars of which are given elsewhere in this work. Early in 1911 the sale of certain property not included in the lease as above took place, and the net sum of £30,730 received was used in redeeming debenture stock. In 1908 £10 per share was written off, and a scheme of arrangement of the debenture debt was carried through, under which pre-existing first and second debentures were exchanged into 5 per cent. debenture stock, wher. interest in arrear on the old debentures for the three years from 1905 to 1908 inclusive was paid.

The capital is now £400,000 in fully-paid shares of £10, and there is 5 per cent. debenture stock for £54,098 (outstanding balance of £100,000 issued, and part of £120,000 authorised), with interest payable April 1 and October 1, and the principal repayable by purchase in the market, or by tender, when the stock is obtainable below 103, or by drawings at 103, any drawings to take place on March 1 and September 1; the company is to set aside each half-year a sum equivalent to 3¼ per cent. on the total stock, whether redeemed or not, and the sum not required for interest is to be applied to redemption. Further, the net proceeds of sales of any of the company's lands or buildings in Peru are to be applied to redemption, and after the application of any such additional sums there is power to reduce the ordinary sinking fund by a sum equivalent to the interest on the amount of stock redeemed from the sale of lands, &c. The stock is secured by a first charge on the undertaking.

The accounts are made up annually to December 31, and submitted in April, and an interim report to June 30 is issued—in 1915 in October. In 1908 the share capital was reduced by one-half, and for that year a dividend of ½ per cent. was paid on the reduced share capital; for 1909 there was no distribution; for 1910 1¾ per cent. was paid; for 1911, 1½; for 1912, nil, owing to defalcations of the late representative in Peru; for 1913, 1½ per cent. (free of income tax); and for 1914 1½ per cent. was declared, payment "to be made at the discretion of the board, as and when the money is received in London." Carried forward, £1,915, after deducting the sum required for the 1914 dividend, not yet (November 10, 1915), however, paid. The net earnings for the half-year to June 30, 1915, after meeting debenture stock service, were £3,290, as compared with £3,710 for the corresponding period. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telephone number, 8155 Bank. The company is quoted in the official list. Latest price of shares, 25s.

Liskeard and Looe Railway Company.—*Directors:* J. A. Chambers (Chairman), W. Nettle and W. Sargent. *Secretary:* H. L. Caunter. *Office:* Liskeard, Cornwall.—The authorised capital, including loans, is £104,000, of which £26,000 has been issued in ordinary stock, £43,851 as 5 per cent. preference stock (ranking equally with the ordinary after the latter has received 2½ per cent.), and £24,000 in loans at 3½ per cent. The line is 9 miles in length, and is worked by the Great Western Railway Company. The accounts are made up annually to December 31, and submitted in February. For each of the four years to 1911 the preference capital received 1 per cent.; for 1912 and 1913, ½; and for 1914, ¾. Carried forward, £195. Transfer form, common; fee, 2s. 6d.

Listowel and Ballybunion Railway Company.—*Directors:* H. F. Mouro (Chairman), F. B. Behr (Managing Director) and H. A. Smith. *Receiver and General Manager:* P. McCarthy, Ballybunion. —The company was incorporated in 1886. The authorised capital, including loans, is £33,000, all of which has been issued, £22,000 being in shares, and £11,000 in 5 per cent. debentures. The entire capital is held by the Lartigue Railway Construction Company, Limited (in liquidation). For 1909 the working resulted in a profit of £407, in 1910 of £168, in 1911 of £496, in 1912 of £254, in 1913 of £875, and in 1914 of £38. No report has yet been received, but this information has been officially revised.

Liverpool Overhead Railway Company.—*Directors:* H. C. Woodward (Chairman), J. E. Anderson, J. U. Hodgson, G. D. Killey and M. H. Maxwell. *Secretary:* W. H. Alexander. *Engineer and Manager:* E. J. Neachell. *Office:* 24, North John Street, Liverpool.—The company was incorporated in 1888 to carry out the construction of an overhead railway authorised by the Mersey Docks and Harbour Board Acts, 1882 and 1887, and certain extensions were authorised in 1892. The land required for the original undertaking is leased to this company for 999 years from January 1, 1888. No rent is to be paid to the Dock Board until after the profits amount to 6 per cent. per annum on the cost of the undertaking; and when the profits have exceeded that sum a rent of £1,000 a year is to be paid to the Dock Board, any further profits to be equally divided between the Dock Board and the company. There is liberty to the Dock Board to terminate the lease after twenty-five years from the opening of the railway or at any subsequent period of seven years, and the Dock Board has also the power to determine the lease if at any time a sum of not less than £18,000 shall be due to it in respect of a charge for debenture interest, if such charge shall be incurred. In the event of this power being exercised, the Dock Board is to purchase the undertaking at the actual value of the railway, to be ascertained by arbitration, the sum to be so paid not to exceed 50 per cent. above the net cost price, and not to be less than such cost price after deducting depreciation. The original line of 5 miles was opened for public traffic on March 6, 1893, and small extensions were opened in May, 1894, and December, 1896, 6¾ miles being now in operation. The railway is worked by electricity. Late in 1899 the company obtained power from parliament to take on lease certain tramways and to construct additional tramways, &c.; the lines are leased to this company for 26 years from January 1, 1900, the lease being determinable at the option of the company at the end of 19 years, and the capital authorised by the act, including loans, is £66,500, which is included in the following statement.

The authorised capital, including loans, is £906,500, and £500,000 has been issued in ordinary shares of £10, all paid up; £120,000 in 5 per cent. perpetual (non-cumulative) preference shares of £10 (1892), all paid up; £38,620 in 5 per cent. perpetual (non cumulative) preference shares of £10 (1900), all called up; and £168.880 in 4 per cent. debenture stock. The debenture stock was issued late in 1912, at par, for the purpose of redeeming existing terminable debentures, which were paid off on January 1, 1913; interest on the stock is guaranteed by the Mersey Docks and Harbour Board, and is perpetual, subject to the power of the Harbour Board to redeem or purchase the stock at par, or the power of the company, with the consent of the Board, to redeem the stock at par at any time after January 1, 1928, on six months' notice, expiring on January 1 or July 1 in any year.

The accounts are now made up annually to December 31, and submitted in February. To June and December, 1905, only the preference dividends were paid; to June, 1906, only the dividend on the 1892 preference shares; to December, 1906, the dividend on the 1892 preference shares was paid, and a full year's dividend on the 1900 preference; to June, 1907, the full preference dividends were paid, but nothing on the ordinary; to December, 1907, ½ per cent. per annum was paid on the ordinary; to June, 1908, only the dividend on the 1892 preference shares was paid; to December, 1908, the full preference dividends were paid; to June, 1909, only the dividend on the 1892 preference shares was paid; to December, 1909, the dividend on the 1892 preference shares was paid, besides a whole year's dividend on the 1900 preference; to June, 1910, the full preference dividends were paid; to December, 1910, 1½ per cent. per annum was paid on the ordinary; to June, 1911, 1; to December, 1911, and June, 1912, 2; and to December 1912, 2½ For the years 1913 and 1914 the ordinary shares got 3 per cent. per annum. Contingent fund, £2,500; renewal fund, £53,440; insurance fund, £1,948; carried orwar l, £7,012. On account of 1915 1¼ per cent. was paid in August.

Voting power, one vote for every share of any class up to 10, one for every additional 5 shares up to 100, and one for every 10 shares beyond. Director's qualification, 50 shares, ordinary or preference. Transfer form for shares and debenture stock, common; fee, 2s. 6d. Fee for registration of probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic addresses: for Secretary, Harmood, Liverpool; for Manager, Motor, Liverpool. Telephone numbers: Engineer and Manager, 5463 (Central), Liverpool; Secretary, 3873 (Bank), Liverpool. Latest prices—fully-paid ordinary, 3¾; preference, 8¼.

Llandilo and Lampeter Light Railway Company.—The company was incorporated in 1908. According to the government returns, the authorised capital, including loans, at the end of 1912 (later figures not having yet been published) was £143,000, none of which had been issued.

Llanelly and Mynydd Mawr Railway Company. — *Directors:* D. Kydd (Chairman), E. J. Robertson-Grant, D. Waddell and J. Waddell. *Secretary:* J. Morgan. *Office:* Llanelly.—Under a scheme of arrangement filed in 1887 and carried through in 1888, the authorised capital, including loans, is £105,000, of which £59,300 had been issued in ordinary shares of £10, and £45,000 in debenture stock at 5 per cent., of which £20,000 is A (perpetual), ranking before the remainder (B), interest on both classes being payable June 30 and December 31. The accounts are now made up annually to December 31, and submitted in February. The line is 12 miles in length, and is worked by Messrs. John Waddell and Sons. No dividends are being paid. Debit balance at December 31, 1913, £9,784, including unpaid interest. The accounts for 1914 have not been received. Voting power, one vote for each share up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, £200 of ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples.

London and Blackwall Railway Company.—*Directors:* S. G. Ratcliff (Chairman), H. D. Ellis (Deputy-Chairman) and M. Fairclough. *Secretary:* S. W. Savage. *Office:* 17, John Street, Crutched Friars, E.C.—The company was incorporated in 1836 as the Commercial Railway, and in 1839 under its present title, and in 1865 the line (which is 7¼ miles in length) was leased for 999 years from January 1, 1866, to the Great Eastern Railway Company at a rental equivalent to 4½ per cent. per annum on the preference and consolidated stocks and the interest for the time being on loans, &c. The authorised capital, including loans, is £3,444,180, and there have been issued—£2,329,865 consolidated stock; £250,055 4½ per cent. preference stock; and £814,000 4¼ per cent. debenture stock.

The accounts are now made up annually to December 31, and submitted in February. The dividends as stated above are being paid. The debenture stock interest is paid January 1 and July 1. General reserve fund at December 31, 1914, £12,000. On account of 1915 2¼ per cent. was paid in July. Voting power, one vote for every £10 consolidated stock up to £200, and one extra for every £50 beyond, held for six months; preference stock has no voting powers. Director's qualification, £400 of consolidated stock. Transfer form, common; fee, 2s. 6d. each seller. Fee for registration of probate, 2s. 6d. The consolidated and debenture stocks are transferable in amounts of £10 and multiples thereof, and the preference stock in aliquot parts of £1. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, and makes a charge of 1d. for every £25 or part of £25 of stock transferred, in order to provide a fund out of which to compensate parties suffering loss arising from forged transfers. The stocks are quoted in the official list. Latest prices—consolidated stock, 87½; debenture stock, 100½; preference, 89¼.

London and Greenwich Railway Company.—*Directors:* W. H. Simpson (Chairman), T. H. Robertson (Deputy-Chairman), H. C. O. Bonsor, S. C. Boulter and Hon. T. T. Bourke. *Secretary:* W. E. Taylor. *Office:* Winchester House, E.C.—The company was incorporated in 1833, and in 1845 the line (3¾ miles in length) was leased for 999 years to the South Eastern Railway Company, for a rent which increased to £45,000 in 1854, and is not subject to further change. The capital consists of £861,540 ordinary stock, £222,720 5 per cent. preference stock, £131,260 4 per cent. debenture stock, £34,600 3½ per cent. debenture stock, and £59,000 loans at 4 per cent. The accounts are now made up annually to December 31, and submitted in January. The ordinary stock dividend for the thirty-four half-years to December, 1912, was £2 16s. 6d. per cent. per annum; and for the years 1913 and 1914, £2 16s. 6d. per cent. each time, less income tax. Reserve funds, £3,113; carried forward, £94. On account of 1915 £1 8s. 3d. per cent. was paid in July. Voting power, one vote for £200 ordinary or preference stock, two for £400, three for £700, and four for £1,000 and upwards. Director's qualification, £1,000 of ordinary or preference stock. Transfer form, common; fee, 2s. 6d. per deed; no fractions of £1 are accepted. Fee for registration of probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Brecciated, Ave, London. Telephone number, 2626 London Wall. The ordinary, preference and 4 per cent. debenture stocks are quoted in the official list. Latest prices —ordinary, 58; preference, 99; 4 per cent. debenture stock, 91.

London and North Western Railway Company.—*Directors:* Sir G. H. Claughton, Bart. (Chairman), Hon. C. N. Lawrence (Deputy-Chairman), F. Baynes, J. A. Bright, E. T. Broadhurst, R.

Brocklebank, C. J. Cropper, W. E. Dorrington, Lord Faber, A. Fletcher, Hon. R. E. C. Guinness, C.B., C.M.G., M.P., Hon. A. H. Holland-Hibbert, J. B. Ismay, Lord Kenyon, Hon. Sir A. Lawley, G.C.S.I., Col. the Rt. Hon. A. R. M. Lockwood, C.V.O., M.P., G. Macpherson, Lord Rathmore and Sir R. Turnbull, M.V.O. *General Manager:* G. Calthrop. *Secretary:* J. Bishop. *Office:* Euston Station.—The company was incorporated under its present title in 1846. The line is 1,802½ miles in length, while 207 miles more are partly owned. On July 1, 1908, effect was given to an agreement entered into for 99½ years with the Midland Railway Company for co-operation in the working of competitive traffic and the division of receipts of such traffic in certain proportions based upon the actual carryings of the two companies over a given period in the past; and in 1909 this was superseded by another agreement for 100 years between the London and North Western, Midland, and Lancashire and Yorkshire Companies. The authorised capital, including loans, is £136,055,519, of which £9,284,933 is due to the nominal addition to capital on the conversion in 1893 of the 4 per cent. debenture stock into a 3 per cent. security, and £9,588,174 is due to other authorised nominal additions to capital. The capital issues are as follow:—

£42,890,907 Consolidated stock.

£23,080,620 Consolidated preference stock, ranking for 4 per cent. upon the year, payable about March 4 and August 18.

£6,271,710 Preference stock (1902), ranking for 4 per cent. upon the year, payable about March 4 and August 18.

£1,500,000 Redeemable preference stock, ranking for 4½ per cent., issued in August, 1915, at 96 per cent. The dividend dates are January 1 and July 1, and the stock is to be redeemed at par on June 30, 1925. The stock ranks as to security pari passu with the 4 per cent. preference stock (1902).

£15,100,406 Consolidated guaranteed stock, ranking for 4 per cent., non-contingent, payable about March 4 and August 18.

£39,022,343 Debenture stock, at 3 per cent. interest, payable January 15 and July 15.

At December 31, 1914, there was a debit to capital account of £5,325,544. The accounts are now made up annually to December 31, and submitted in February. The recent dividends have been —for the first and second halves of 1904, 5 and 6½ per cent. per annum respectively; for 1905, 5 and 7¼; for 1906, 5½ and 7¼; for 1907, 5½ and 7¼; for 1908, 4¾ and 6¾; for 1909, 4¾ and 7; for 1910, 5½ and 7¾; for 1911, 6 and 7¾; for 1912, 5 and 8; for the year 1913, 7 per cent.; and for 1914, 6. General reserve fund, £800,000; insurance fund, £513,377; steamboat depreciation and insurance account, £744,004; carried forward, £109,003. On account of 1915 2½ per cent. (actual) was paid in August.

Voting power, one vote for every £100 of ordinary stock up to £1,000, one additional vote for every £500 up to £10,000, and one extra for every £1,000; other stocks do not vote. Director's qualification, £1,000 of ordinary stock. Transfer form, common; fee, 2s. 6d. each deed; stock is transferable in amounts of £1 and multiples thereof. Fee for registration of probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telephone number, 2900 Museum. The company is quoted in the official list. Latest prices—ordinary, 100½; consolidated preference, 94; debenture stock, 73½.

London and South Western Railway Company.—*Directors:* H. W. Drummond (Chairman), Sir W. W. Portal, Bart. (Deputy-Chairman), E. Cecil, M.P., Lord Clinton, Col. the Hon. Sir H. Crichton, K.C.B., A.D.C., R. Martin-Holland, C.B., Rt. Hon. Sir G. H. Murray, G.C.B., Sir C. J. Owens, Sir O. Philipps, K.C.M.G., Lord Pirrie, K.P., and Col. Sir R. Williams, Bart., M.P. *General Manager:* Sir H. A. Walker, Kt. *Secretary:* G. Knight. *Office:* Waterloo Station, S.E.—As the London and Southampton, this company was incorporated in 1834, but in 1839 it was renamed the London and South Western. As from November 1, 1892, the company absorbed the Southampton Dock Company. It has been decided to adopt electric traction for the suburban lines. The company owns 879 miles of road, and, partly with others, 10 miles more. The authorised capital, including loans, is £61,044,074, of which £11,503,350 represents nominal additions, and the several issues are as follow:—

£14,522,534 Consolidated ordinary stock. By powers obtained from parliament in 1890 holders of this stock have the option, during the first half of each year, of converting their holdings into "preferred converted ordinary stock" and "deferred converted ordinary stock" at the rate of £100 of each new class for every £100 of old stock. On the amount of dividend accruing to the converted portion of ordinary capital, the new preferred ordinary stock ranks first for 4 per cent. dividends, not cumulative beyond each year, and paid (as far as earnings permit) in equal half-yearly instalments. The dividend on the deferred stock is paid annually, after the closing of the accounts at December. The amount so converted is £7,877,060, so that there is that amount existing both of preferred converted and deferred converted.

£797,980 Four per cent. consolidated guaranteed stock, non-contingent. Dividends are paid in February and August.

£8,944,988 Four per cent. consolidated preference stock, contingent. Dividends are paid in February and August.

£1,999,836 Four per cent. perpetual preference stock, 1884. Dividends are paid in February and August.

£7,755,401 Three-and-a-half per cent. preference stock. Dividends are paid in February and August.

£1,000,000 Five per cent. redeemable preference stock, 1914. Dividends are payable half-yearly at the same time as the dividends on the ordinary stock, and the stock is to be redeemed at par on December 31, 1924, but the company has the right to redeem the whole issue at par on, or at any time after, December 31, 1919, on giving six months' notice.

£15,404,488 Debenture stock bearing 3 per cent. interest, of which £925,969 is "debenture stock A," ranking before the remainder ("consolidated debenture stock"). Interest is paid January 10 and July 10.

The accounts are now made up annually to December 31, and submitted in February. For the first half of 1906 4 per cent. per annum was paid, and for the second half $7\frac{1}{2}$, giving the deferred converted $1\frac{3}{4}$ per cent. for the year; for 1907, 4 and $7\frac{3}{4}$, giving the deferred $1\frac{7}{8}$; for 1908, $3\frac{1}{4}$ and $7\frac{3}{4}$, giving the deferred $1\frac{1}{2}$; for 1909, $3\frac{1}{2}$ and 8, giving the deferred $1\frac{3}{4}$; for 1910, 4 and $8\frac{1}{4}$, giving the deferred $2\frac{1}{8}$; for 1911, 4 and 8, giving the deferred 2; and for 1912, 3 and $7\frac{3}{4}$, giving the deferred $1\frac{3}{8}$. For 1913 the ordinary received $5\frac{7}{8}$ per cent., giving the deferred $1\frac{7}{8}$; and for 1914, $5\frac{3}{8}$, giving the deferred $1\frac{3}{8}$. Reserve fund, £55,000; fire insurance fund, £106,757; steamboat insurance and renewal fund, £236,356; carried forward, £52,623. On account of 1915 2 per cent. (actual) was paid in August, giving the preferred converted 2 per cent.

Voting power, one vote for every £50 ordinary and preference stock up to £500, one for every additional £250 up to £5,000, and one for every £500 beyond; preferred and deferred converted ordinary stocks carry half the voting power of an equivalent amount of unconverted ordinary. Director's qualification, £3,000 of ordinary, or £3,000 of preferred converted and £3,000 of deferred converted. Transfer form, common; fee, 2s. 6d. per deed, but if more than one account on such deed then 2s. 6d. for each account. Fee for registration of probate, 2s. 6d. Stock is transferable in amounts of £1, and upwards, not being fractions of a £, but accounts are not opened for less than £10 of stock. The registration department is conducted by the treasurer, to whom all transfer deeds should be sent. The company has adopted the provisions of the Forged Transfers Acts, 1891 and 1892, but no fee is charged for the protection thus afforded. Telephone number, 5100 Hop. All the capital issues are quoted in the official list. Latest prices—ordinary, 85; preferred converted, $65\frac{5}{8}$; deferred converted, $22\frac{1}{2}$; consolidated preference, 93; debenture stock A, $72\frac{1}{4}$.

London, Brighton and South Coast Railway.—*Directors:* Earl of Bessborough (Chairman), C. C. Macrae (Deputy-Chairman), Rear-Admi. the Hon. T. S. Brand, Lord Cottesloe, G. W. E. Loder, C. J. Lucas, Lord H. Nevill, Sir P. F. Rose, Bart., and Sir R. Turnbull, M.V.O. *General Manager:* Sir W. Forbes, Kt. *Secretary:* J. J. Brewer. *Office:* London Bridge Terminus.—The company was incorporated in 1846. The company owns 431 miles of road, and, jointly with others, 17 miles more. A portion of the suburban system is now worked by electric traction. The authorised capital, including loans, is £32,062,799, and the stocks issued are as under (at December 31, 1914, there was a debit to capital of £1,068,936) :—

£10,447,600 Ordinary stock, of which £2,636,205 is undivided, and the balance is represented by £3,905,440 preferred and £3,905,440 deferred stock. A dividend is declared on the entire stock as if undivided, and on the amount accruing to the divided portion the preferred ranks for 6 per cent. per annum before the deferred gets anything, arrears in the first half of the year on the former to be made good in the second half; the deferred takes any surplus over 6 per cent. on the preferred. The dividend on the deferred is paid in February in respect of the year ending December 31. The holders of undivided stock may divide in the first half of the year only.

£393,395 Certificates of contingent rights. "Of the guaranteed stocks consolidated, one was the late 6 per cent. stock No. 1, amounting to £393,395, in respect of which separate certificates are issued, reserving the following contingent rights:—When a dividend exceeding 6 per cent. per annum is paid on the ordinary stock, holders of certificates of contingent rights are entitled to participate rateably in the excess above 6 per cent., and also in allotments of new stock offered to proprietors of ordinary stock."

£1,955,860 Consolidated guaranteed 5 per cent. stock, non-contingent. The dividends are paid in February and August.

£6,190,315 Consolidated preference 5 per cent. stock, dependent on the revenue of each separate year. The dividends are paid in February and August.

£3,931,557 Second consolidated preference 5 per cent. stock, dependent on the revenue of each separate year. The dividends are paid in February and August.

£7,175,841 Debenture stock, of which £5,869,602 bears $4\frac{1}{2}$ per cent. interest, and £1,306,239, 4. Interest is payable January 1 and July 1.

The accounts are now made up annually to December 31, and submitted in February. For the first half of 1904 the ordinary dividend was $3\frac{1}{2}$ per cent. per annum, and for the second $7\frac{1}{4}$, giving the deferred $5\frac{1}{4}$ per cent. for the year; for 1905, $3\frac{1}{4}$ and 8, giving the deferred $5\frac{1}{4}$; for 1906, $3\frac{1}{4}$ and $7\frac{3}{4}$, giving the deferred 5; for 1907, $2\frac{3}{4}$ and $6\frac{3}{4}$, giving the deferred $3\frac{1}{2}$; for 1908, $2\frac{1}{4}$ and $7\frac{1}{4}$, giving the deferred $3\frac{1}{2}$; for 1909, $2\frac{3}{4}$ and $7\frac{1}{4}$, giving the deferred 4; for 1910, 3 and $7\frac{3}{4}$, giving the deferred, $4\frac{3}{4}$ for 1911, $3\frac{1}{2}$ and 8, giving the deferred $5\frac{1}{2}$; and for 1912, 2 and 8, giving the deferred 4. For 1913 $5\frac{1}{4}$ per cent. was paid on the ordinary stock, giving the deferred $4\frac{1}{2}$; and for 1914, $4\frac{3}{4}$, giving the deferred $3\frac{1}{2}$. General insurance and reserve account, £85,099; reserve fund for renewal and insurance of steamboats, £157,030; carried forward, £39,994. On account of 1915 $1\frac{1}{8}$ per cent. (actual) was paid in August on the ordinary, giving the preferred $2\frac{1}{4}$ per cent.

Voting power, three votes for each £50 ordinary, preferred or deferred stock up to £500, and three for every £250 beyond; holders of guaranteed and preference stocks have three votes for every £100 of stock up to £1,000, and three votes for every £500 beyond. Director's qualification, £1,000 of ordinary stock, or preferred ordinary stock, or deferred ordinary stock. Transfer form, common; fee, 2s. 6d. each deed. Fee for registration of probate, 2s. 6d. Undivided ordinary stock, certificates of contingent rights, and debenture stock are transferable in any amount, fractions of a £ included; the divided ordinary, in amounts of £10 and multiples thereof; and the preference and guaranteed, in amounts of £1 and multiples thereof. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Secretary, Brighton Railway, London. Telephone number, 4761 Hop.

The company is quoted in the official list. Latest prices—ordinary, 71; preferred ordinary, 99; deferred ordinary, 56⅝; 5 per cent. consolidated preference, 114⅝; 4 per cent. debenture stock, 95; 4½ per cent. ditto, 107¾.

London, Chatham and Dover Railway Company.—*Directors:* Rt. Hon. Sir W. H. Dyke, Bart. (Chairman), Visc. Chilston (Deputy-Chairman), A. A. Brand, Sir V. H. P. Caillard, N. Spens and Lt.-Col. Sir A. Yorke, C.B. *Secretary:* L. W. Livesey. *Office:* Victoria Station.—The company was incorporated in 1853. The South Eastern and Chatham Companies own together 628 miles of line, of which 187 miles belong to the Chatham Company, and in addition 14 miles are partly owned. In 1898, as a result of prolonged negotiations, an arrangement was come to with the South Eastern Railway Company for "an improved, efficient, and economical working of the competitive traffic," the new agreement having taken effect as from January 1, 1899; the net revenue of the South Eastern and London and Chatham Companies combined is divided in the proportion of 59 per cent. to the former and 41 to the latter. The authorised capital, including loans, is £28,249,782. The various issues are as follow :—

£11,259,282 Arbitration ordinary stock.

£6,727,365 Arbitration preference stock, 4½ per cent., out of the profits of the year ending June 30. Dividends are paid about the middle of February and August.

£871,467 Second preference stock, 4½ per cent., contingent on the profits of each year ending December 31.

£280,000 Shortlands Railway guaranteed 3½ per cent. stock. Dividends are paid January 15 and July 15.

£122,313 Sheerness rent-charge stock, 4½ per cent. The company may, on the request of holders, exchange this stock into 4½ per cent. arbitration debenture stock. Dividends are paid January 15 and July 15.

£10,551,614 Debenture stock, of which £5,526,188 is 4½ per cent. arbitration stock; £969,674 is 4½ per cent. B stock; £370,711 is 4 per cent. stock; £850,641 is 4 per cent. (1883) stock; £707,400 is 3 per cent. stock; £450,000 is 3 per cent. (1899) stock (ranking after the foregoing debenture stocks); £1,250,000 is 3½ per cent. stock (1904), ranking after the foregoing debenture stocks); and £427,000 is 4 per cent. debenture stock (1909), ranking after the foregoing debenture stocks. Interest is paid January 15 and July 15.

£246,332 Loans at 3¾ to 4 per cent.

£133,037 Lloyd's bonds and temporary loans, obtained against a debit to capital at December 31, 1914, of £456,807.

The accounts are now made up annually to December 31, and submitted in February. For the first half of the financial year to June 30, 1904, the arbitration preference stock got 4½ per cent. per annum, and for the second half, £2 13s., nothing, however, being paid on the second preference; for 1904-5, 4½ and 2½; for 1905-6, 4½ and £2 17s.; for 1906-7, 4½ and 2½; for 1907-8, 4½ and 1; for 1908-9, 4½ and 2; for 1909-10, 4½ and 3; for 1910-11 and 1911-12, 4½ and 4½, but nothing was paid on the second preference; and for the half-year to December 31, 1912, the full rate on the arbitration preference, and ½ per cent. on the second preference. For the year 1913 the second preference received 1½ per cent.; and for 1914 the arbitration preference got the full rate, but there was no payment on the second preference. General reserve fund, £50,387; carried forward, £73,093. On account of 1915 2 per cent. was paid on the arbitration preference stock in August.

Voting power—until a dividend of not less than 2 per cent. per annum has been paid on the ordinary stock in each of two consecutive years, one vote for each £300 arbitration debenture stock, £100 arbitration preference stock, or £200 ordinary stock; thenceforth no vote for any sum of arbitration debenture stock, but one vote for each £100 arbitration preference stock or £100 ordinary stock. Director's qualification, £200 of ordinary stock, or £100 of arbitration preference, or £300 of arbitration debenture stock. Transfer form, common; fee, 2s. 6d. each deed. Fee for registration of probate, 2s. 6d. Stock is transferable in amounts of not less than £1. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is now made for the protection thus afforded. Telegraphic address, Lochado, London. Telephone number, 3570 Victoria. The ordinary arbitration preference, second preference, and debenture stocks are quoted in the official list. Latest prices—ordinary, 7⅛; arbitration preference, 56; ditto second preference, 20¼; 4½ per cent. arbitration debenture stock, 102¾.

London Corporation (Foreign Cattle Market, Deptford) Railway.—The undertaking was incorporated in 1898. According to the government returns the authorised capital, all loans, at the end of 1912 (later figures not having yet been published) was £35,000, all of which had been issued at 3¼ per cent.

London Electric Railway Company.—*Directors:* Rt. Hon. Lord Farrer (Chairman), Rt. Hon. Sir A. West, G.C.B. (Deputy-Chairman), W. M. Acworth, Adml. Sir C. A. G. Bridge, G.C.B., Visc. Knollys, Sir L. C. Probyn, K.C.V.O., and Sir A. H. Stanley (Managing Director). *Secretary and Business Manager:* W. E. Mandelick. *Office:* Electric Railway House, Broadway, Westminster, S.W.—The company was incorporated by the London Electric Railway Amalgamation Act, in July, 1910, to acquire as from July 1, 1910, the undertakings of the Great Northern, Piccadilly and Brompton Railway Company, the Baker Street and Waterloo Railway Company, and the Charing Cross, Euston and Hampstead Railway Company, and in 1912 absorbed the Edgware and Hampstead Railway Company. The total length of line owned is about 22¼ miles. The generating station originally erected and owned by the Underground Electric Railways Company of London, Limited, was purchased by the Lots Road Power House Joint Committee and leased to the London Electric and Metropolitan District Railway Companies as from January 1, 1912. The authorised capital, including loans, is £19,572,330, of which £9,327,940 has been issued in ordinary shares of £10, £3,173,670 in 4 per cent. preference stock (of this £1,250,000 was purchased by Messrs. Speyer Brothers and offered by them for sale in March, 1911, at

82½ per cent.), and £5,096,000 in 4 per cent. perpetual debenture stock, with interest payable January 1 and July 1. At December 31, 1914, there was a debit to capital of £326,525, and £498,916 had been advanced by the London and North Western Railway Company under an agreement respecting the construction of the Queen's Park extensions. Particulars of the Metropolitan District and London Electric Railways Joint Power House Rent Charge Stock will be found under that heading. Late in 1912 the Underground Electric Railways Company of London made an offer to the ordinary stock holders of the City and South London Railway Company to exchange the ordinary stock of the latter for preference stock and ordinary shares of the London Electric Railway Company, but this exchange, which was very largely effected, did not affect the capital of the London Electric Railway Company.

The accounts are now made up annually to December 31, and submitted in February. For the half-year to December 31, 1910, ⅜ per cent. (actual) was paid on the ordinary shares; and for the four half-years to December 31, 1912, ½. For the year 1913 1 per cent. was paid; and for 1914, ⅝. Capital reserve, £69,784; reserve for contingencies and renewals, £89,717; carried forward, £11,547. On account of 1915 ½ per cent. was paid in August.

Voting power, one vote for every £10 of stock or shares of either class. Director's qualification, £500 of stock of either class. Transfer form, common; fee, 2s. 6d.; debenture and preference stocks are transferable in amounts of £1 and multiples thereof. Fee for registration of probate, 2s. 6d. Holders of registered debenture stock may obtain certificates to bearer on payment of the stamp duty of 1½ per cent. and a conversion fee of 2s. for each bearer certificate, while such bearer certificates may be re-exchanged into registered certificates on payment of a fee of 1s. per certificate of registered stock. Telegraphic address, Underneath, Vic, London. Telephone number, 6800 Victoria (nine lines). Ordinary shares numbered 1 to 36,357, and the preference and debenture stocks are quoted in the official list. Latest prices—ordinary shares, 22s. 6d.; preference stock, 57¾; debenture stock, 85.

Londonderry and Lough Swilly Railway Company.—*Directors:* Sir J. M'Farland, Bart. (Chairman), J. Brewster, I. J. T. Colquhoun, E. Doherty, and Maj. H. J. M'Corkell. *Secretary:* J. L. Clewes. *Office:* Pennyburn, Londonderry.—The company was incorporated in 1859. The authorised capital, including loans, is £214,385, of which £53,840 has been issued in fully-called ordinary shares of £10 (£51,319 received), £10,000 in 4 per cent. guaranteed shares (the dividend on which is guaranteed in perpetuity by the county of Donegal), £49,625 in 5 per cent. preference stock, £6,400 in debenture stock at 4 per cent., £17,750 in debenture stock at 3½ per cent., and £10,548 in loans at 3½ per cent. Further, at December 31, 1914, there was a debit to capital of £12,864. The line owned is 82½ miles in length, besides which the company leases a further 16½ miles. The accounts are now made up annually to December 31, and submitted in February. For the thirty-one half-years to December 31, 1912, and the years 1913 and 1914, the ordinary got 7 per cent. per annum. Reserve fund, £11,000; renewal fund, £7,508; carried forward, £12,499. On account of 1915 3½ per cent. (actual) was paid in September. Voting power, one vote for every share up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, £500 of ordinary shares. Transfer form, common; fee for registration of transfer or probate, 2s. 6d.; stock of either class is transferable in sums of £1 and multiples. Telegraphic address, Clewes, Railway, Londonderry. Telephone number, 30, Londonderry. Latest price of ordinary, 13.

Long Island Railroad Company.—*Directors:* R. Peters (President), H. Tatnall (Vice-President), W. W. Atterbury, A. Belmont, F. G. Bourne, A. J. County, T. de W. Cuyler, G. D. Dixon, J. P. Green, W. G. Oakman, C. M. Pratt, S. Rea and P. Roberts, Jun. *Office:* Pennsylvania Station, New York.—Three classes of security of this company are known here. At December 31, 1914, the total funded debt, including real estate mortgages, was $59,855,168, in addition to $14,233,126 owing to affiliated companies on notes (at the same date the company owned investments in affiliated companies, consisting of stocks, bonds, notes, &c., for $9,606,334). The length of line owned is 324 miles, and about $6,800,000 of the share capital is held by the Pennsylvania Railroad Company. The accounts are now made up annually to December 31. No dividend has been paid since 1896. After meeting fixed charges, there was a deficit on the working of the year ended December 31, 1908, of $276,088; in 1909 a surplus of $316,780; in 1910 a deficit of $328,562; in 1911 a deficit of $457,956; in 1912 a deficit of $282,690; in 1913 a deficit of $977,984; and in 1914 a deficit of $494,131, leaving, after certain adjustments, a debit to profit and loss at the close of 1914 of $6,124,522. All payments on both bonds and shares are made in New York, but Messrs. Robert Benson and Co., 31, Bishopsgate, E.C., cash coupons of the consolidated mortgage 5 per cent. bonds and 5 per cent. debentures at the fixed rate of $4.85. Particulars of the issues known here are as under, the last-mentioned bonds being quoted in the official list; the North Shore branch bonds will be found in this work under the heading of Long Island Railroad, North Shore Branch :—

$12,000,000 Shares of $50.

$3,610,000 Five per cent. consolidated first mortgage bonds of $1,000, of which $1,000,000 was placed here in July, 1883, at the price of £204 per bond. The total authorised under this mortgage is $5,000,000, and $1,121,000 has been placed at 4 per cent., making the total issued under the mortgage $4,731,000. Interest is payable January 1, April 1, July 1 and October 1, and the principal is to be paid off July 1, 1931, all payments being made in gold. The bonds are to bearer, but may be registered as to principal only at the company's transfer office in New York, and registered bonds may be reconverted to bearer, no charge being made for either operation. Latest price in New York, 106½.

$1,135,000 Five per cent. gold debentures of $1,000 each, with interest payable June 1 and December 1, and the principal repayable June 1, 1934. These bonds were issued in 1894, and are included, as regards mortgage security, in the unified mortgage created in 1899. The above amount was reduced from $1,500,000 by purchase and cancellation through the operation of the unified mortgage. The bonds are to bearer, but may be registered as to principal only at the company's transfer office in New York, and registered bonds may be reconverted to bearer, no charge being made for either operation.

$315,000 Montauk extension first mortgage gold bonds, of which $300,000 was sold privately here through the then firm of Heinemann and Co., in May, 1895, at the price of £220 per bond of $1,000. Interest is payable January 1 and July 1, and the principal is to be repaid January 1, 1945. The issue is secured by a first mortgage on a railway 21 miles in length, which when the bonds were issued here was owned by a separate company, but in 1902 was merged into the Long Island Company. The above amount was reduced from $600,000 (the total authorised) by purchase and cancellation through the operation of the unified mortgage. The bonds are to bearer, but may be registered as to principal only at the company's transfer office in New York, and registered bonds may be reconverted to bearer, no charge being made for either operation.

$24,008,000 Guaranteed 4 per cent. refunding mortgage bonds of $500 and $1,000 each, part of $45,000,000 created in 1903, of which sufficient is reserved to retire pre-existing bonds. Interest is payable March 1 and September 1, and the principal is to be repaid March 1, 1949, all payments being guaranteed by the Pennsylvania Railroad Company. The bonds are to bearer, but may be registered as to principal only, or as to both principal and interest, free of charge, at the company's transfer office in New York; registered bonds may be reconverted to bearer, but a charge of $1 is made for each coupon bond issued in exchange for fully registered bonds. Latest price, 90¾.

Long Island Railroad Company, North Shore Branch.—This is a separate company and owns a railway 30 miles in length, leased to the Long Island Railroad Company, which guarantees interest on the 5 per cent. consolidated mortgage bonds of $1,000 each, for $1,425,000, known here. Interest is payable January 1, April 1, July 1 and October 1, and the bonds are repayable October 1, 1932, all payments being made in gold in New York. The bonds are to bearer, but may be registered as to principal only at the company's transfer office in New York, and registered bonds may be reconverted to bearer, no charge being made for either operation. Latest price, 107¼.

Loughrea and Attymon Light Railway Company, Limited.—*Directors:* D. Telford, W. Fitzgerald and H. G. Gregg. *Secretary:* W. G. Hill. *Office:* 41, Dame Street, Dublin.—The company was registered April 24, 1885, to construct a railway under the Tramways (Ireland) Acts, 1860-83. The authorised capital is £70,000, all in shares of £5—£54,448 guaranteed and £15,552 unguaranteed—and all of the former (except £3) has been allotted and paid up, with 5 per cent. dividends in perpetuity guaranteed by portions of certain baronies in co. Galway. Dividends have to be paid by the baronies whether the line is in operation or not, payments being made half-yearly. The line is 9 miles in length, was opened for traffic December 1, 1890, and is to be worked for fifty years by the Midland Great Western Railway of Ireland Company for 55 per cent. of the gross receipts. The accounts are made up to April 30 and October 31, and submitted about a year after. Net earnings (to April, 1915) were much below the amount required to cover the guarantee. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d.

Louisville and Nashville Railroad Company.—*Directors:* H. Walters (Chairman), M. H. Smith (President), F. B. Adams, A. Belmont, L. W. Botts, W. Delano, W. J. Dickinson, A. Hamilton, G. C. Jenkins, W. L. Mapother, W. G. Oakman, E. W. Sheldon and J. I. Waterbury. *Office:* Louisville, Kentucky, U.S.—The company was chartered in 1850. The accounts are made up annually to June 30. For each of the four years to 1903-4 5 per cent. was paid; for 1904-5, 1905-6 and 1906-7, 6; for 1907-8, 6½ (including a special dividend in February, 1908, of 1 per cent. in shares of the Louisville Property Company); for 1908-9, 5½; for five years to 1913-14, 7; and for 1914-15, 5 (2½ in February, 1915, and 2½ in August, 1915), and there was then a surplus in respect of the year of $1,400,683, increasing the credit to profit and loss to $40,998,117. In November, 1912, shareholders were offered the right of subscription at par to new shares at the rate of one new share for every five old, these rights of subscription being calculated as worth $9 per old share. The company controls in all 7,607 miles of road. In addition to the subjoined issues, which are those known here, there were on June 30, 1915, bonds and mortgages in the hands of the public for $93,450,000. All the issues mentioned below, except the Nashville, Florence, &c., bonds, are quoted in the official list. All the bonds may be registered in New York or Louisville, and bonds once registered may be again made payable to bearer, interest in all these cases being payable by coupon, but bonds of the unified mortgage may be exchanged in amounts of $5,000 for registered bonds, with interest payable by cheque:—

$72,000,000 Common shares of $100. Voting power, one vote for each share. Latest price, 129¾.

$2,948,000 General mortgage 6 per cent. bonds of $1,000 each, some of which were issued here by Messrs. Foster and Braithwaite, 27, Austin Friars, E.C., in 1881, at £216 per bond. The total issued was $12,597,000. Coupons are payable June 1 and December 1, and the principal is due June 1, 1930. A sinking fund is provided by the mortgage deed sufficient to retire all the bonds prior to maturity, the company having the right to draw the bonds by lot, paying 110 in New York (equal to about 112½ in London) and interest for bonds so drawn. All payments are made in New York in gold. Latest price, 120.

$5,000,000 New Orleans and Mobile division first mortgage 6 per cent. bonds of $1,000 each, with interest payable January 1 and July 1, the principal being due January 1, 1930. All payments are made in New York in gold. Latest price, 120.

$4,705,000 First mortgage 5 per cent. trust gold bonds of $1,000 each, of which $2,500,000 was issued here in April, 1888, by Messrs. R. Raphael and Sons, Friars House, Austin Friars, E.C., at £196 per bond. Coupons are payable May 1 and November 1, and the principal falls due November 1, 1931, all payments being made in gold in New York. The bonds form part of a total authorised of $7,000,000, specially secured by the deposit in trust of first mortgage 5 per cent. bonds of the Birmingham Mineral Railroad, and first mortgage 6 per cent. bonds of the Owensboro' and Nashville Railway. Latest price, 108½.

$66,132,000 Unified mortgage 4 per cent. gold bonds of $1,000 each, of which $5,000,000 was offered in London—by the Investment Trust Corporation, Limited, at £175 per bond—New York and on the continent, in February, 1891. Interest is payable January 1 and July 1, and the principal falls due July 1, 1940, all payments being made in gold in New York. The issue forms part of a total authorised of $75,000,000, of which a portion is reserved to retire all prior liens ; at June 30, 1915, $1,362,000 was in the company's treasury. Besides ranking on the railways, the bonds are secured on a large total of shares and bonds in subsidiary and controlled companies. Latest price, 99⅜.

$1,996,000 Nashville, Florence and Sheffield first mortgage 5 per cent. bonds of $1,000 each, with coupons payable in New York in gold February 1 and August 1, and the principal falling due August 1, 1936. The bonds are to bearer, but may be registered in New York. The Nashville, Florence, &c., road was acquired by the Louisville and Nashville Company in April, 1900. Latest price (New York), 101.

Lynton and Barnstaple Railway Company.— *Directors :* Sir T. Hewitt, Kt., K.C. (Chairman), Earl Fortescue, Lt.-Col. E. B. Jeune, Sir F. Newnes, Bart., and J. S. Smith-Winby. *Secretary :* C. E. Drewett. *Office :* Pilton Bridge, Barnstaple.—The company was incorporated in 1895. The authorised capital, including loans, is £138,330, and £85,000 has been issued in fully-paid shares of £10, £26,500 in debentures at 4 per cent., and £15,900 in debentures at 4½ per cent. The shares may, by a resolution of the shareholders, be divided into preferred and deferred half-shares. The accounts are now made up annually to December 31, and submitted in March. The line is 19 miles in length, two-feet gauge, and was opened for traffic on May 16, 1898. Interest at the rate of 3 per cent. per annum was paid on the shares during construction, since when the only dividends paid have been ½ per cent. each time in respect of the years 1913 and 1914. Carried forward, £6,097, including £5,086 brought down. Voting power, one vote for every share up to 10, one for every five shares beyond up to 100, and one for every additional 10 shares. Director's qualification, 50 shares, held in own right. Transfer form, common ; fee for registration of transfer or probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891-2, and charges 1s. per cent. (nominal amount) on transfers for the protection thus afforded. Telegraphic address, Drewett, Railway, Barnstaple.

Madeira-Mamoré Railway Company.—*Directors :* P. Farquhar (Paris, President), E. Quellennec (Paris) and T. B. Southgate (Para). *London Manager :* B. H. Binder. *London Office :* 9, Throgmorton Avenue, E.C. (telephone number, 4503 London Wall). *Head Office:* Maine, U.S.—The company was incorporated in 1907, under the laws of the state of Maine, U.S., and has constructed a railway of 226 miles round the series of cataracts and rapids on the Madeira and Mamoré rivers, for account of the Brazilian government, "which contributes a substantial sum towards the construction of the railway, and has granted to the Madeira-Mamoré Railway Company a lease for the operation thereof for 60 years from January 1, 1912, in consideration of receiving a percentage of the gross annual revenue, varying from 5 per cent. until December 31, 1931, 10 per cent. from that date to December 31, 1951, and 20 per cent. thereafter until December 31, 1971, and 20 per cent. of the part of the net revenue of the company which exceeds 12 per cent. on its capital as defined by the lease, but the government does not receive any interest on or other return in respect of its capital outlay." The first section of 55 miles was opened for traffic in June, 1910 ; further sections were subsequently put into operation, and the whole line was provisionally opened for operation on July 15, 1912. The company also owns a concession, expiring in 1936, from the state of Matto Grosso, for the development of the agricultural and mineral resources of more than 1,000 square miles of land adjacent to the railway, covered by forests and Para rubber, "with a preferential right to purchase the same at a low price" ; some rubber is being obtained from this land. Further, the company has established for, and at the cost of, the federal government of Brazil, a system of Marconi wireless telegraphy from the terminus of the railway at Porto Velho to Manaõs, and this system has been leased, with the railway, to the company. A company, entitled the Port of Para (a notice of which will be found elsewhere in this work) owning a concession for the construction of harbour works at the Port of Para, has acquired 50 per cent. of the common share capital of the Madeira-Mamoré Railway Company, 50 per cent. being held by the Brazil Railway Company, and the Port of Para, jointly with the Brazil Railway Company, undertook to finance the construction of the railway. In October, 1914, default took place in the interest due on the two classes of bonds, and subsequently a committee of bondholders, consisting of Sir W. Haggard, K.C.M.G. (Chairman), and Messrs. A. M. Hawthorn, H. A. Vernet and G. Watson, was formed, with offices at 9, Throgmorton Avenue, E.C., and called for the deposit of bonds with the London County and Westminster Bank, Limited, Lothbury, E.C. Messrs. W. Cameron Forbes and D. T. Davis, of New York, have been appointed receivers. The capital issued is as under :—

$10,000,000 Common shares of $100, being the total authorised.

$1,000,000 Preferred shares of $100, being the total authorised.

£1,400,000 Six per cent. sixty-year first mortgage bonds of £20 and £100 each, of which £450,000 was sold in October, 1910, on behalf of the Port of Para, through the Bank of Scotland, 30, Bishopsgate, E.C., and the Manchester and Liverpool District Banking Company, Limited, 75, Cornhill, E.C., at the price of 92½ per cent. ; £550,000 was sold by the Port of Para ; and £400,000 has since been sold, making up the total issued to £1,400,000. The authorised amount of these bonds, together with the below-mentioned 5½ per cents. is £3,000,000. The Port of Para guarantees, by endorsement thereon, both principal and interest of the £1,000,000 6 per cent. bonds, this £1,000,000 being represented by £100 bonds numbered A1 to 6,251, and £20 bonds numbered B1 to 18,745. Coupons on all the 6 per cent. bonds are payable April 1 and October 1 in London (by the Bank of Scotland), New York and Brussels. The bonds are redeemable at par on October 1, 1970, by means of annual payments by the company to the trustee, to commence October 1, 1915, to be applied to annual drawings at par, or by purchase of the bonds on the market, or by tender, if they are at or under par, or the whole or any part of the issue may be redeemed at 102 per cent. at any time, on six months' notice, or on the company going into

voluntary liquidation, or on amalgamation with any other company. These, and the below-mentioned 5½ per cent. bonds all rank pari passu (except as regards guarantees), and are collectively secured by a first charge on the lease of the railway granted by the federal government, and on the concession from the government of the state of Matto Grosso. Holders of the £1,000,000 of bonds, bearing the Port of Para guarantee, may on any interest date, up to April 1, 1916, convert into an equivalent amount, at the parity of exchange, of the participating preferred shares of the Port of Para. All the bonds are to bearer, but may be registered as to principal only at the company's office in London, and registered bonds may be reconverted into bonds to bearer, the fee for either operation being 1s. per bond.

Interest due October 1, 1914, and since, has not been paid.

£1,600,000 Five-and-a-half per cent. sixty-year first mortgage bonds of £20, £100 and £500 each, offered for sale in March, 1913, by Messrs. Speyer Brothers, 7, Lothbury, E.C., at the price of 97½ per cent. The bonds are unconditionally guaranteed, both as to principal and interest, by the Brazil Railway Company* by endorsement on each bond ; they have coupons payable April 1 and October 1 in London (by the Bank of Scotland), and the principal is repayable at 102 per cent. on October 1, 1970, by the operation of a sinking fund beginning October 1, 1915, and to be applied to purchase at or below 102 per cent. and accrued interest, or to annual drawings (in January). Moreover, the bonds may be redeemed in whole or in part at 102 per cent., at any time on six months' notice from the company, and this is also to be the price of redemption in the event of liquidation or amalgamation. The authorised amount of these bonds, together with the above-mentioned 6 per cents., is £3,000,000. These and the above-mentioned 6 per cent. bonds all rank pari passu (except as regards guarantees), and are collectively secured by a first charge on the lease of the railway granted by the federal government, and on the concession from the government of the state of Matto Grosso. The bonds are to bearer, but may be registered as to principal only at the company's office in London, and registered bonds may be reconverted into bonds to bearer, the fee for either operation being 1s. per bond.

Interest due October 1, 1914, and since, has not been paid.

The accounts are made up annually to December 31. For 1911 the gross earnings were £141,381 ; for 1912, £310,411 ; for 1913, £342,228 ; and for the first seven months of 1914 the gross earnings were £134,666, as against £232,030 in the corresponding period ; no later figures have been published. The 6 and 5½ per cent. bonds and committee's deposit certificates are quoted in the official list—the 6 per cents. only as regards those bearing the guarantee of the Port of Para. Latest prices, 6 per cent. bonds, 31¼ ; 5½ per cent. bonds, 25.

Madras and Southern Mahratta Railway Company, Limited.—*Directors :* Col. Sir W. S. S. Bisset, K.C.I.E. (Chairman), Sir H. P. Burt, K.C.I.E. (Government Director), Col. W. V. Constable, L. R. W. Forrest, J. O'Connell, Col. Sir D. Robertson, K.C.S.I., and E. E. Sawyer. *Secretary :* Lt.-Col. H. Bonham-Carter. *Acting Secretary :* P. A. Cory. *Office :* 91, York Street, S.W.—This company was registered May 24, 1882, as the Southern Mahratta Railway Company, Limited, to construct a system of railways, under a contract with the Secretary of State for India in Council. This contract was in the first place for 50 years, with the option to the Secretary of State to acquire the line on June 30, 1907, and certain subsequent dates, and notice was given of the intention to exercise this option on June 30, 1907, this date being subsequently altered by agreement to June 30, 1908. Under the original contract the Secretary of State guaranteed interest at 3½ per cent. per annum on the paid-up capital, and the company was also entitled to one-fourth of the net earnings of the railways, less, until December 31, 1890, any amount paid by the Secretary of State in respect of an additional guarantee to that date of ½ per cent. per annum, the guarantees of 3½ per cent. and the additional ½ per cent. being in the first place on £3,000,000, subsequently extended to an additional £500,000, while the government also guaranteed both principal and interest of the debentures. At the end of 1887 another contract was made with the Secretary of State, by which the company agreed to take over as from July 1, 1886, and complete the Mysore State Railway, the capital raised for this purpose to be guaranteed both as to principal and interest by the Secretary of State, while the profits on working the Mysore State Railway, without taking into consideration interest charges, were to be divided between the government and the company in the proportion of three-fourths to the government and one-fourth to the company.

Under a new agreement, dated June 26, 1908 (somewhat revised early in 1911), between the company and the Secretary of State, to date from July 1, 1908, portions of the Madras Railway system and South Indian Railway system were brought into this undertaking, and the £3,500,000 of ordinary capital has been increased to £5,000,000, the additional £1,500,000 having been given in part satisfaction of the purchase price of the Madras Railway. As between the Secretary of State and the company, the capital, as on December 31, 1907, is taken to be £16,250,000, viz.—Secretary of State's capital £11,250,000 ; company's capital, £5,000,000. Funds required for capital purposes from January 1, 1908, are to be provided at the Secretary of State's option, either by him by means of advances or by the company by the issue of debenture stock, debentures, or capital stock, on such terms as may be sanctioned by him. In exercising this option, the Secretary of State will, from time to time, allow the company to increase its capital so that its share of surplus receipts may be as nearly as possible four-thirteenths (the ratio of the respective capital as on December 31, 1907). To March 31, 1913, the Secretary of State's capital had been increased to £12,378,258, the company's capital remaining at £5,000,000. The advances by the Secretary of State were repaid in April and May, 1913, out of the proceeds of the issue by the company of debentures and debenture stock, and the Secretary of State's capital was thus restored to £11,250,000 The Secretary of State guarantees interest at the rate of 3½ per cent. per annum on the company's capital stock for the time being, and the surplus net receipts, after deduction of interest on debentures, are divided between the Secretary of State and the company in proportion to the respective shares in which the capital for the time being shall have been contributed by them, with the reservation that certain sums advanced by the Secretary of State up to £2,000,000 shall not be profit-sharing capital, but, until repaid, shall carry interest at

4 per cent., the amounts so treated to be the first to be cancelled when money is repaid to the Secretary of State against advances. Out of the company's share of the surplus receipts, as above determined, the Secretary of State is entitled to retain in respect of each year the equivalent in rupees of the guaranteed interest for such year, so far as the same will admit, but if such share of surplus receipts in respect of any year shall be less than the guaranteed interest for such year, the deficiency shall not be made good out of the share of surplus receipts payable to the company in respect of any subsequent year. The present contract may be determined by the Secretary of State on December 31, 1967, or on December 31 in any succeeding fifth year reckoning from that date, when the Secretary of State will repay the capital at par. Further, the contract for the working of the Mysore State Railways (the profits on which are based on each half-year separately considered) was renewed to December 31, 1937, and additional lines were brought in, the Madras and Southern Mahratta system (company's and State lines) being now 2,552 miles, and other railways are worked by the company for 580 miles. The profits on working the Mysore Railways after deducting interest on capital expended from January 1, 1908, are divided between the government and the company in the proportion of nineteen-twentieths to the government and one-twentieth to the company; in regard to the "other railways," in which the proprietors of this company do not participate in surplus receipts, working expenses are divided in the ratio of the earnings of each railway. In connection with the enlarging of the system and the taking over of a portion of the Madras Railway, &c., the name of the company was altered to the Madras and Southern Mahratta Railway Company, Limited. The capital is as follows:—

£5,000,000 Stock.

£505,000 Three-and-a-quarter per cent. debentures to bearer, of £1,000 and £5,000 each, with interest payable April 1 and October 1, and the principal repayable April 1, 1917.

£1,485,000 Three-and-a-half per cent. debentures to bearer. Of this amount £250,000 is in debentures of £1,000 and £5,000 each, with interest payable March 1 and September 1, and the principal repayable March 1, 1917; £500,000 is in amounts of £1,000 and £5,000 each, with interest payable February 1 and August 1, and the principal repayable August 1, 1917; £160,000 is in debentures of £500, £1,000 and £5,000 each, with interest payable April 1 and October 1, and the principal repayable April 1, 1918; £475,000 is in amounts of £500 and £1,000 each, with interest payable May 31 and November 30, and the principal repayable May 31, 1920; and £100,000 in debentures of £1,000 and £5,000 each, with interest payable June 1 and December 1, and the principal repayable June 1, 1919.

£335,000 Three-and-three-quarters per cent. debentures of £100, £1,000 and £5,000 each, with interest payable April 1 and October 1, and the principal repayable October 1, 1918.

£1,200,000 Four per cent. debenture bonds to bearer, of £100, £500 and £1,000 each, or registered stock, with interest payable April 1 and October 1. The principal is irredeemable for fifty years. Almost the whole of this issue (£1,198,000) is in stock, and bonds may be exchanged into stock, but exchange cannot be made back again. This issue was made in February, 1886, by Messrs. Baring Brothers and Co. (now Baring Brothers and Co., Limited), 8, Bishopsgate, E.C., at 104½ per cent., to provide the necessary funds for the Mysore State Railway.

£2,500,000 Four per cent. debenture stock, issued in April, 1913, through the Bank of England, at 99 per cent. The above amount with the 3½ per cent. debentures for £500,000, issued in August, 1912, makes up the £3,000,000 of debenture capital authorised late in 1911, while the company has reserved the right to issue further debenture stock ranking pari passu with this issue. Interest is payable April 1 and October 1, by warrant sent by post, and the principal is to be repaid at par, on or at any time after October 1, 1938, on twelve months' notice by the company with the previous consent of the Secretary of State for India.

The accounts are made up to March 31 and September 30, and submitted about the following December and June respectively, the company's financial year ending March 31. For the twenty-three half-years to December, 1907, in addition to the guaranteed 3½ per cent. per annum, 1½ per cent. per annum was paid out of the company's proportion of surplus earnings. The company's share of surplus earnings for the half-year to June 30, 1908, and the reserve fund were distributed to the stockholders on July 1, 1908, a distribution of 4½ per cent. being made in addition to the 1¾ per cent. interest guaranteed for the half-year to June 30, 1908. The following dividends (including the guaranteed interest at 3½ per cent.) have been paid since the new contract, dated June 26, 1908, came into operation:—In 1909, 1¾ per cent. in January and 1¾ per cent. in July; in 1910, 1¾ and 2¼ respectively; in 1911, 2 and 2⅛; in 1912, 2 and 2¼; in 1913, 2¼ and 3¼; in 1914, 2½ and 3; and in 1915, 2½ and 3. Reserve fund at September 30, 1915, £158,009. Voting power, one vote for each £100 capital stock. Director's qualification, £1,000 of capital stock. Transfer form, common; fee, 2s. 6d. per deed; stock of either class is transferable in amounts of £1 and multiples. Telegraphic address, Dharwar, London. Telephone number, 210 Victoria. The ordinary stock and debenture stocks are quoted in the official list. Latest prices—ordinary stock, 106; 4 per cent. debenture stock (1936), 93½; 4 per cent. debenture stock (1938), 93.

Madras Railway.—*Office:* 162, Finsbury Pavement House, E.C.—As from December 31, 1907, this undertaking became vested in the Secretary of State for India. The liability for the debenture bonds was assumed by the Secretary of State, and particulars of these debenture bonds are now given in this work with the India government debt. The prices of the 5, 4¾ and 4½ per cent. stocks of the Madras Railway Company, on the basis of which the purchase was effected, were agreed at £126$\frac{167}{891}$ for the 5 per cent. stock, £118$\frac{177}{851}$ for the 4¾ per cent. stock, and £111$\frac{277}{1782}$ for the 4½ per cent. stock, and the Secretary of State exercised his option to make payment by means of terminable annuities, expiring on April 1, 1956, at the rates of respectively £5 9s. 3d., £5 2s. and £4 16s. 3d. for every £100 of 5, 4¾ and 4½ per cent. stock. The annuities, which were issued in two classes, A and B, are both payable on April 1 and October 1. The amount of the annuity was £553,397, £98,470 of which

was class A, and £454,927 class B. The annuities of both classes are subject to a deduction at the rate of 1⅛d. in the £ on account of management expenses, while annuities of class B are subject to a further deduction at the rate of 4s. 4d. in the £, this latter sum being retained as a contribution to a sinking fund, which, it is presumed, will, by the expiry of the annuity, produce as near as may be the respective values fixed on the stocks of the old company when the annuity expires on April 1, 1956 (this sinking fund will, it is expected, work out at about £23 3s. 4d. per £1 of annuity). Transfers of annuities are effected, subject to stamp duty, at the office as above, on special forms; fee, 2s. 6d, and transfers must be in amounts of £1 and multiples, except in the case of fractional portions of £1 originally allotted to a stockholder. Both classes of annuities are quoted in the official list. Latest prices—A annuities, 15⅝; B annuities, 20½.

Holders of annuities had the option of taking £1,500,000 of Madras and Southern Mahratta Railway stock in exchange for a portion of their annuities, and by this means the amount of the annuities was reduced, the A class now totalling £68,165, and the B class £420,216.

Madrid and Portugal Direct Railway (Avila and Salamanca), Limited.—*Directors:* Sir C. G. Hyde, Kt. (Chairman), General W. Gordon and J. Kitching. *Secretary (pro tem.):* J. P. Jones. *Office:* 35, Great St. Helen's, E.C.—This company was registered December 3, 1887, to take over a concession for 99 years from August, 1883, from the Spanish government. There is no option of government appropriation of the line before the expiration of the concession, and no monetary guarantee was given. The company issued ordinary and preference shares and debentures, but in 1891 debenture interest fell into arrear, and in the following year receivers were appointed.

In 1895-6 a plan of reorganisation was drawn up, and the authorised capital is—£150,000 in ordinary shares of £10; £200,000 in 5 per cent. first preference shares of £1, with dividends cumulative from one year after the opening of the line throughout; and £150,000 in 5 per cent. non-cumulative second preference shares of £1; while power was taken to issue £600,000 of debentures. Of the ordinary shares £50,070, of the first preference shares £108,916, and of the second preference shares £100,010 have been issued as fully paid; and of the debentures £206,400 has been issued. The debentures are of £500 and £100 each, are secured by a first mortgage, with 6 per cent. interest, payable January 1 and July 1, and are repayable December 31, 1956, while a 1 per cent. sinking fund was to commence at the end of 1911. The line was to be about 62 miles in length, and the first section, from Salamanca to Peñaranda, a distance of 26 miles, was opened for traffic on May 31, 1894; no further construction work is proceeding.

The accounts are made up annually to December 31, and submitted in July. In the year 1901 the gross receipts were £5,606; in 1902, £6,153; in 1903, £5,982; in 1904, £6,061; in 1905, £5,848; in 1906, £6,012; and in 1907, £6,593. Interest on the debentures due in the nine years to 1907 was funded into securities of the same class, making the amount as given above, but no steps have been taken in regard to funding subsequent interest. At December 31, 1908, there was a debit to revenue account of £117,207, including £12,699 then arrear debenture interest. In February, 1906, the Spanish government issued an order declaring the line in a state of forfeiture, and took over the railway in August, 1908. The directors in their report for the year 1913, submitted in July, 1914, stated that "The Spanish government having fruitlessly attempted to obtain offers to complete the railway upon the terms of offering the existing portions of the railway as a subvention, is now proposing to incorporate it in the general system of Spanish lines and to concede it the maximum subvention of 60,000 pesetas per kilometre of line to be constructed and a further advance of 15,000 pesetas per kilometre. These terms were practically those asked for by the company more than ten years ago and refused. Had they then been conceded, the railway would have been long ago completed and opened. It is questionable whether in existing circumstances the terms now offered make it worth while for the company to make a fresh attempt to get a new concession for 99 years and complete the line. The directors are carefully investigating the position"; and in the report for 1914, submitted in August, 1915, it was stated that "on the outbreak of the war, in order to provide for the relief of distress consequent upon the great want of employment throughout Spain, the government, by two royal decrees, dated August 11 and September 17, 1914, authorised the continuance of the construction of the railway from Peñaranda to Avila as relief works from funds provided by the State, amounting to 500,000 pesetas. The directors understand that the extension of the line has accordingly been commenced, but they have no knowledge as to how far the work has yet proceeded. It has naturally been impossible for the directors as yet to take any steps in the interest of the bondholders." Voting power, one vote for every 10 ordinary or first preference shares, and one vote for every 100 second preference shares. Director's qualification, £500 in shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 1846 Avenue.

Malvern (Funicular) Light Railway Company.—The company was incorporated in 1911. According to the government returns, the authorised capital, including loans, at the end of 1912 (later figures not having yet been published), was £15,000, none of which had been issued.

Manhattan Railway Company.—*Directors:* E. L. Marston (President), W. A. Day, R. M. Gallaway, E. Gould, G. J. Gould, J. D. Greene, E. T. Jeffery, A. W. Krech, S. J. Murphy, H. C. Phipps, J. D. Rockefeller, Jun., J. J. Slocum and E. C. Snow. *Office:* New York.—This company owns all the elevated railways of New York city and in the boroughs of Manhattan and the Bronx, the main track of the system being about 37 miles in length. The capital is $60,000,000 in shares, with a bonded debt of $40,777,000. Of this latter amount $39,777,000 is in consolidated mortgage 4 per cent. gold bonds of $1,000 each, which are known here, and are quoted in the official list to the extent of $28,065,000; the total amount authorised is $40,894,000, including provision for prior bonds when due, floating debt, &c.; interest is payable April 1 and October 1, and the principal falls due April 1, 1990, all payments being made in New York; the bonds are to bearer, but may be registered as to principal and interest in New York, the fee charged being 50 cents per bond irrespective of denomination, and such registered bonds may be re-exchanged into bonds to bearer, the fee for this operation being $1 per bond.

The accounts are made up annually to June 30, and submitted the second Wednesday in November. The railway is now leased to the Inter-Borough Rapid Transit Company, as from April 1, 1903, for 999 years from the date of organisation, the rental now and for the future to cover bond

interest and 7 per cent. dividends on the shares. The share dividends are paid quarterly. Particulars of the Inter-Borough Transit Company will be found elsewhere in this work. Latest price of 4 per cent. bonds, 92½.

Manila Railroad Company.—*Directors:* H. L. Higgins (President), J. G. Metcalfe (Vice-President), D. P. Bennett, C. A. Conant, D. T. Davis, W. Gardner, General F. McIntyre, J. G. Milburn, R. Schuster, J. S. Ulman and Col. C. C. Walcutt, Jun. *Office:* 45, Nassau Street, New York.—This company was organised in 1906 under the laws of the state of New Jersey, and took the place of the old English company holding concessions from the Spanish government (see notice of the Manila Railway Company (1906), Limited). Fresh concessions have been obtained from the Philippine government, and the company now holds concessions relating to 820 miles of railroad. The concessions provide that there shall be paid annually for a period of thirty years an amount equal to ½ per cent., and for fifty years thereafter an amount equal to 1½ per cent. of the gross earnings of the company in lieu of all taxes of every name and nature, upon the franchises, earnings and all other property owned by the company, while the Philippine government appoints two members of the board. Of the 820 miles of railroad 350½ miles are designated the "northern lines" and 469½ miles the "southern lines," and under the concession the two systems are required to be kept separate and distinct, and are to be constructed, maintained and operated as if owned by separate and independent companies. Of the northern lines 315 miles are now in operation, and the construction of the remaining 35½ miles is proceeding, while of the southern lines 235 miles have been opened for traffic, and the construction of the remaining 234½ miles is being proceeded with, to be completed by about 1917. The share capital outstanding consists of $3,652,800 (U.S. currency) 7 per cent. cumulative preferred shares, and $2,130,700 common shares, all of which are owned by the Manila Railway Company (1906), Limited. In July, 1910, Messrs. Speyer Brothers, 7, Lothbury, E.C., and the Hongkong and Shanghai Banking Corporation, 31, Lombard Street, E.C., offered for sale £411,516 13s. 4d. ($2,000,000) of Southern Lines first mortgage 4 per cent. gold bonds of £205 15s. 2d. each, at the price of 86 per cent., equal to £176 19s. per bond, the lists being simultaneously opened in the United States. The bonds have also their value in dollars, marks, florins and francs expressed on them; they form part of a total authorised limited to $30,000,000, of which $10,575,000 has been issued (inclusive of bonds deposited as special security for the 5 per cent. debenture stock of the Manila Railway Company (1906), Limited), secured by a first mortgage on the whole of the southern lines and the equipment, have coupons payable May 1 and November 1, and will mature May 1, 1939, while the company covenants that it will not, from the year commencing May 1, 1919, up to and including the year commencing May 1, 1928, pay any dividend upon its capital stock out of the earnings of the southern lines, unless in that year it shall have paid to the trustees a sum equal to ½ per cent. of the amount of bonds outstanding at the date of such payment, and that it will not in the year commencing May 1, 1929, nor in any year thereafter until the maturity or earlier redemption of the bonds, pay any dividend on its capital stock out of, in whole or in part, the earnings of the southern lines, unless in that year it shall have paid to the trustees a sum equal to 1 per cent. of the amount of bonds outstanding at the date of such payment, such transfers to the trustees to be devoted to the purchase of the bonds at not exceeding 110 per cent. and accrued interest, or to drawings at that price, or to be invested in such trust funds as are authorised by law in the state of New York, such trust funds to be held as additional security for the payment of principal and interest on the bonds. Moreover, the company has reserved the right to redeem the entire issue of bonds, but not any part thereof, at any time on three months' notice at 110 per cent. and accrued interest. The government of the Philippine Islands guarantees the interest on the bonds by endorsement on each bond, and any payments made by the government under its guarantee are to be repaid to it only at the maturity of the bonds, the lien of the government securing such repayment being subject to the lien of the mortgage securing the bonds. All payments are made free of United States and Philippine taxes, in New York in United States gold coin, or (as regards bearer bonds) in London (by Messrs. Speyer Brothers), Frankfort-on-Main, Berlin or Amsterdam. The bonds are to bearer, but may be registered as to principal only at the office of the company, free of charge, and are exchangeable for bonds registered as to both principal and interest, at a fee not to exceed $1, while partly or fully registered bonds can be re-exchanged for coupon bonds, the charge being $1 per bond. The bonds will be accepted by the United States Treasury as security for deposits of the public money of the United States in national banks at 90 per cent. of their market value. There are also first mortgage 6 per cent. gold bonds for $4,330,000, second mortgage 7 per cent. gold bonds for $7,716,000 (both falling due in 1956, which are liens on the northern lines, and, subject to the guaranteed bonds, also liens on the southern lines, and which are all held by trustees on behalf of the Manila Railway Company (1906), Limited), and a loan from the Philippine government for construction purposes of $2,313,500.

The accounts are made up annually to December 31. For the year 1913, the northern lines earned a profit, after meeting interest charges, of $211,392, and the southern lines, after meeting interest ($258,018) on bonds and other interest charges for $63,284, earned a profit of $72,424, the company at the end of 1913 having a total credit to profit and loss, as regards both northern and southern lines, of $300,174, out of which a dividend of 7 per cent. on the preferred shares in respect of the year ended September 30, 1909, was paid in May, 1914, leaving the credit balance at $67,332. For 1914 there was a loss on the northern lines, after providing $799,920 for interest on the funded debt, of $17,739, and on the southern lines, after providing $327,985 for interest on the funded debt and $102,635 for other interest, a loss of $40,705, and after crediting profit and loss with $27,813 in respect of sundry adjustments, the surplus brought forward was reduced to $36,702. All these figures are United States currency. The 4 per cent. first mortgage bonds are quoted in the official list to the extent of $2,996,000, Nos. 1 to 2996.

Manila Railway Company (1906), Limited.—*Directors:* C. J. C. Scott (Chairman), Admi. Sir C. A. G. Bridge, G.C.B., E. J. W. Byrne, Sir J. F. F. Horner, K.C.V.O., R. B. Pbillpotts and Capt. C. A. R. Scott. *Secretary:* J. Mackenzie. *Office:* 286, Dashwood House, E.C.—The old company was registered January 25, 1888, to take over a concession from the Spanish government for a line of 196 kilometres (122 miles) for a term of 99 years from April, 1887. The (then) guarantee was paid regularly by the Spanish government up to 1897, but nothing since, and on January 1, 1899, the sovereignty of the

Philippine Islands was assumed by the United States of America, which government, however, made no payment to the company in respect to the above-mentioned guarantee and the indebtedness of the Spanish government to the company. In 1903 concessions were obtained from the Philippine government for the construction of extensions of 88½ miles, and these concessions superseded that granted by the Spanish government to the old company. These concessions are in perpetuity, and without government guarantee.

For several years negotiations were carried on with a view to obtaining a settlement of the claims against the United States of America, arising out of the insurrection that followed the American occupation of the Philippine Islands, and late in 1906 an arrangement was come to, and has been carried into effect. Under this arrangement the company, in exchange for certain advantages and a clear definition of the position, surrendered its various claims against the United States. A new company has been formed in America under the title of the Manila Railroad Company, which has taken over the English company's properties, and has been granted a perpetual concession for the lines formerly owned by the English company, as well as for extensions of about 444 miles of railroad. All the American company's shares and bonds, with the exception of the guaranteed bonds mentioned below (and particulars of which will be found in the notice of the Manila Railroad Company), are held by trustees on behalf of the English company, which was registered under the present title on December 13, 1906. The authorised capital of the new company is £4,000,000 in shares of £10, half being 5 per cent. non-cumulative preference, with a priority as to capital, and half ordinary, and power was taken to issue £3,250,000 of 4 per cent. A debenture bonds and £3,250,000 of 4 per cent. B debenture bonds, but in 1909 the authorised amount of the debentures was reduced to £2,000,000 of each class, and in July, 1914, increased to £2,500,000 of each class. The reduction in 1909 in the amount of bonds authorised was in connection with the obtaining from the Philippine government of a new concession, under the terms of which the latter agrees to guarantee interest for thirty years on a new issue of bonds of the American company (which see) to defray the cost of extensions south of Manila, already partially constructed, and of further extensions of about 162 miles over and above those already agreed upon, making the total mileage of the projected system 820 miles, of which 350½ miles will form the Northern or unguaranteed system (on which the A and B bonds are secured), and 469½ miles the Southern or guaranteed system under the new concession (on which the guaranteed bonds of the American company are secured). Of the Northern system 315 miles are now in operation, and the construction of the remaining 35½ miles is proceeding; and of the Southern system 235 miles are in operation, and the construction of the remaining 234½ miles is to be completed by about 1917. The reconstruction in 1906 was carried through by Messrs. Speyer Brothers, 7, Lothbury, E.C., and Messrs. Speyer & Co., of New York, and the issued capital is now as follows :—

£399,340 Ordinary shares of £10, fully paid, issued against ordinary and deferred shares in the old company.

£2,000,000 Five per cent. non-cumulative preference stock, with a priority as to capital. Of this amount, £1,180,000 was issued (in shares of £10) against preference shares and debentures in the old company, and £820,000 was allotted to the syndicate carrying through the reconstruction, towards providing the funds for the construction of the new lines, and for the expenses of the reconstruction.

£2,000,000 Four per cent. A debenture bonds to bearer of £20, £50, £100 and £200 each, and debenture stock, secured by a trust deed on the whole of the capital, less directors' qualification shares, of the Manila Railroad Company (of U.S.). Interest is payable January 15 and July 15, and the principal is to be repaid at par January 15, 1956, or as to the whole or any part at any time after 1925, at the company's option, at 105 per cent., on six months' notice. Of the issued amount of £2,000,000, £1,257,200 was given in exchange for securities of the old company, and £442,800 was allotted to the syndicate carrying through the reconstruction, towards providing the funds for the construction of the new lines, and for the expenses of the reconstruction. Of the amount of £1,700,000 then issued, £1,250,000 was offered for sale in July, 1908, by Messrs. Speyer Brothers, 7, Lothbury, E.C., and the Hong Kong and Shanghai Banking Corporation, 31, Lombard Street, E.C., at 83 per cent. The total authorised is £2,500,000, the balance of £500,000 having been deposited as collateral. The bonds may be converted into registered debenture stock free of charge, but registered stock may not be exchanged back to bonds to bearer.

£1,880,000 Four per cent. B debenture bonds to bearer of £20, £50, £100 and £200 each, and debenture stock, ranking after the foregoing A debenture bonds on the same securities, with coupons payable April 15 and October 15, and the principal repayable at par April 15, 1956. Of the above amount of £2,000,000, £730,000 was given in exchange for securities of the old company, and £1,100,000 was allotted to the syndicate carrying through the reconstruction, towards providing the funds for the construction of the new lines, and for the expenses of the reconstruction, while £620,000 has, in addition, been deposited as collateral. The total authorised is £2,500,000. The bonds may be converted into registered debenture stock free of charge, but registered stock may not be exchanged back to bonds to bearer.

£1,000,000 Five per cent. debenture stock (the total authorised), £600,000 issued in February, 1913, through Messrs. Speyer Brothers, 7, Lothbury, E.C., at 95 per cent., and £400,000 in July, 1914, at 90 per cent. Interest is payable June 1 and December 1, and the stock is repayable at par June 1, 1939, or, as to the whole or any part (if the latter such portion to be ascertained by drawings) at the company's option at any time, on six months' notice. The stock is specially secured by the deposit with the London County and Westminster Bank, Limited, as trustee, of Manila Railroad Company (Southern Lines) first mortgage 4 per cent. gold bonds to an amount equal to 125 per cent. of the debenture stock, interest on these bonds being guaranteed by the Philippine government (see notice of Manila Railroad Company).

The accounts are made up annually to December 31, and submitted about July. Interest charges are being regularly met, but there has been no dividend on the ordinary capital, and the first dividend on the preference stock was 1 per cent. for 1911, followed by a similar distribution each time for 1912 and 1913; no preference dividend was paid for 1914. In respect of 1914 the English company received as interest on its holdings of bonds in the American company £207,066, and, after meeting interest charges, there remained £94,205 to be carried forward, as against £103,940 brought into the accounts. The company has claims in suspense against the Spanish government amounting to £45,908. In 1915 (to November 6) the gross earnings of the Manila Railroad Company's Northern lines (old and new systems) were £224,296, as against £267,250 in the same period of 1914; and of the Southern lines (new system) £163,406, against £149,429. Voting power, one vote for each ordinary share, or £10 of preference stock. Transfer form, common; fee, 2s. 6d. per deed; preference or debenture stock is transferable in multiples of £1. Telephone number, 9023 London Wall. The preference stock, A and B debentures and debenture stock are quoted in the official list. Latest prices—preference, 12¼; A debentures, 60½; B debentures, 44¾; debenture stock, 78¼.

Manitoba South-Western Colonisation Railway Company.—In January, 1886, there were issued in Amsterdam $2,052,000 5 per cent. first mortgage bonds of $1,000 each, of this company at the price of 95 per cent. The present amount is $2,616,000, of which $72,000 has been acquired by the Canadian Pacific Railway Company, and is held against 4 per cent. debenture stock of that company issued in exchange. Interest is payable June 1 and December 1, and the bonds mature June 1, 1934. All payments are made in New York, or in London, by the Swiss Bankverein (as successors to Messrs. Blake, Boissevain and Co.), 43, Lothbury, E.C., and 11, Regent Street, S.W., at the fixed exchange of 4s. 1½d. to the dollar. The line is leased in perpetuity to the Canadian Pacific Railway Company, which guarantees the interest on the above bonds. The entire share capital issued, $700,000, is held by the Canadian Pacific Company. The bonds are to bearer, but may be registered as to principal only, on payment of a fee of 5s. per bond, at the office of the Canadian Pacific Railway Company, 8, Waterloo Place, Pall Mall, S.W., and registered bonds may be reinstated as bonds to bearer for a fee of 5s. per bond. The bonds are quoted in the official list; latest price, 100½.

Mansfield Railway Company.—*Directors:* J. P. Houfton (Chairman), T. Craven (Deputy-Chairman) W. J. Chadburn, R. M. Knowles, S. W. Pilling and T. W. Turner. *Secretary:* H. A. Sanders. *Office:* 1, Gluman Gate, Chesterfield.—The company was incorporated in 1910 to construct a railway about 14 miles in length, which is to be worked and maintained by the Great Central Railway Company in perpetuity for 60 per cent. of the gross receipts, while, until the expiration of the time limited for construction, the company was empowered to pay interest at the rate of 4 per cent. per annum upon the share capital called up. The Great Central company has the option, subject to parliamentary sanction, of purchasing the line within 21 years (from October 28, 1910) at a price equivalent to the amount actually expended on the line, with a premium of 25 per cent. Under the Act of 1914, £200,000 additional capital was authorised, and the authorised capital, including loans, is now £533,333, and £356,980 has been issued in shares of £10, £194,630 being in 5 per cent. preference, and £162,350 in ordinary, and all is paid up. At June 30, 1915, there was a debit to capital of £56,215, against which loans for £37,195 had been obtained. The accounts are made up annually to December 31, and submitted in February. A portion of the line (between Mansfield Colliery and Clipstone) was opened for coal traffic in June, 1913, and extended into the town of Mansfield in June, 1914, while to June 30, 1915, about 6 miles had been open. Interest at the rate of 4 per cent. on the 1910 share capital has been paid to December 31, 1914, and upon the 1914 capital to June 30, 1915. A dividend at the rate of 4 per cent. was paid on the 1910 preference capital for the half-year ended June 30, 1915, as stated as above. Voting power, one vote for each share of either class. Director's qualification, 50 shares either preference or ordinary. Transfer form, common; fee, 2s. 6d. Telephone number, 55, Chesterfield.

Manx Electric Railway Company, Limited.—*Directors:* Col. Sir A. G. Boscawen, M.P. (Chairman), B. E. Greenwell, E. Remnant and Sir W. H. Vaudrey, Kt. *General Manager and Engineer:* F. Edmondson. *Secretary:* C. A. Huni. *Registered Office:* Strathallan Crescent, Douglas, I. M. *London Office:* 3, Finch Lane, E.C.—The company was registered November 12, 1902. The authorised capital is £275,000 in shares of £5, £125,000 being in ordinary, and £150,000 in 5½ per cent. cumulative preference (having also a priority as regards capital), and £100,000 ordinary and £130,200 preference have been issued and paid up. There is also 4½ per cent. irredeemable first mortgage debenture stock for £200,000 (being the total authorised); the debenture stock is secured by a trust deed conferring a first mortgage on the company's real property, and by a floating charge on the other assets; debenture interest is payable April 1 and October 1, and, in the event of the voluntary liquidation of the company for the purpose of sale or reconstruction, it is to be redeemed at a price not less than the average market price during the previous three years, and not less than par. Of the capital as above, £114,500 of preference shares and all the debenture stock were offered for sale by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., in April, 1906, at par.

The accounts are made up annually to September 30, and submitted in December. For each of the three years to 1905-6 the preference dividend was paid, but nothing on the ordinary; for 1906-7 the ordinary shares got 1 per cent.; for the five years to 1911-12 only the preference dividend was paid; for 1912-13 the ordinary received 2 per cent.; and for 1913-14 only interest charges were met. Reserve for special renewals, £10,970; carried forward, £3,325, including £2,179 brought down. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Huniscorum, London. Telephone number, 10511 Central.

Marianao and Havana Railway Company, Limited.—*Directors:* Sir H. M. Jackson, Bart. (Chairman), Hon. A. O. Crichton and R. Popkiss. *Secretary:* E. J. Pringle. *Office:* 270, Dashwood House, E.C.—The railway was constructed in 1858 by a Spanish company in the Havana, with the aid of a loan of £60,000 raised in London on 600 debentures of £100 each, of which 120 were subsequently redeemed. That company having failed in 1870 to meet the interest due to the then

debenture-holders, the latter appointed a committee to look after their interests. In order to secure effective unity of action amongst the bondholders, the present company was registered January 11, 1871, as the Company of Bondholders of the Havannah and Marianao Railway, Limited, and in 1879 the name was changed as above. The company acquired 457 out of the 480 unredeemed debentures in exchange for ordinary shares, and subsequently acquired 15 debentures more. The company, as mortgagee, then commenced proceedings in Havana to foreclose the line, and eventually succeeded in August, 1876, after a five years' struggle, in having it adjudged to it for the amount of the debt.

The owners of certain lands acquired by the railway company receive an annual rent of $2,807 for the lands taken over. An agreement has been entered into with the United Railways of the Havana and Regla Warehouses, Limited, for a period of not less than 99 years from February 16, 1905, under which that company took over the working of the Marianao Company's property, and is to pay annually to the Marianao Company—(1) £1,000 to cover administration expenses; (2) a further sum of £3,000; and (3) £500 for every 1 per cent. which the United Railways Company pays to its ordinary shareholders in excess of 7 per cent. The United Railways Company also undertakes to pay the rent-charges accruing on the property in Havana. Under the above agreement the value of the railway was written down to £50,000 by the appropriation of the surplus (after payment of interest charges) for 1904 of £36,976, and the placing of £59,480 to railway suspense account.

The capital is £100,000 in fully-paid shares of £10, and £7,000 in 5 per cent. perpetual debenture stock. The accounts are made up annually to December 31, and submitted in March or April. For each of the ten years to 1914 3 per cent. was paid. Carried forward, £117. On account of 1915 2 per cent. was paid in September. Voting power, one vote for each share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Trapiche, London. Telephone number, 1333 London Wall.

Maryport and Carlisle Railway Company.—*Directors:* T. Hartley (Chairman), J. Harris (Deputy-Chairman), H. Carr, J. N. Dickinson, R. H. Hodgson, Sir W. Lawson, Bart., M.P., E. T. Tyson and J. Williamson. *Secretary and General Manager:* T. Blain. *Office:* Maryport, Cumberland. —The company was incorporated in 1837. The authorised capital, including loans, is £888,700, and the following issues have been made:—£775,800 ordinary stock; £2,000 stock bearing a minimum dividend of 4 per cent., and otherwise ranking as ordinary stock; and £107,695 4 per cent. debenture stock. There is also a rent-charge, the capitalised value of which is £1,200. The line is 42¾ miles in length.

The accounts are now made up annually to December 31, and submitted in February. The recent dividends, per cent. per annum, have been—1905, 6½ for the first half and 6¾ for the second; 1906, 7 and 7½; 1907, 7½ and 7½; 1908 and 1909, 6 and 6; 1910, 6½ and 6½; 1911, 6½ and 6; and 1912, 5 and 6½. For the year 1913 the dividend was 6½ per cent.; and for 1914, 5. General reserve fund, £5,000; carried forward, £2,244. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for every £50 of ordinary stock up to £1,000, then one for every £250 beyond. Director's qualification, £500 of ordinary stock. Transfer form, common: fee, 2s. 6d. per transfer; stock is transferable in multiples of 10s., not being less than £1. Fee for registration of probate, 5s. Telegraphic address, Blain, Railway, Maryport. Telephone number, 24, Maryport. Latest price of ordinary, 94.

Mashonaland Railway Company, Limited.—*Directors:* R. Maguire (Chairman), Lt.-Col. the Hon. E. Baring, C.V.O., H. Birchenough, C.M.G., H. Wilson Fox, Lord Lurgan and Hon. Sir L. Michell, C.V.O. *General Manager in Rhodesia:* E. R. Ross. *Secretary:* R. J. Hackshaw. *Registrar:* R. C. Bolton. *Office:* 2, London Wall Buildings, E.C.—The company was registered April 13, 1897, to construct a railway from Umtali to Salisbury, a distance of about 171 miles; the lines now owned are of a total length of 547 miles, and in addition the company works the Beira and Beira Junction railways, of a total length of 204 miles, as well as the lines of the Rhodesia Railways, Limited, North of Bulawayo, and those of the Blinkwater Railway Company, Limited. The authorised capital is £450,000 in shares of £1, all of which was issued, fully paid, to the British South Africa Company, but they have since been taken over by the Rhodesia Railways Trust, Limited.

In August, 1897, an issue of £1,150,000 first mortgage 5 per cent. debentures, to bearer of £100 each, was made at 90 per cent.; in April, 1899, £900,000 of similar debentures was issued at 95 per cent.; in November, 1899, £50,000 was issued at par; and in December, 1900, £400,000 was issued at 93 per cent., making a total outstanding of £2,500,000, which is the amount authorised. Interest is payable April 1 and October 1, and the principal is repayable, at the option of the company, at any time, on six months' notice, at 105 per cent., the company reserving the right to redeem a portion only of the debentures, the numbers of such debentures to be determined by drawings, and also the right to make purchases in the market in lieu of holding drawings; while, in the event of the company being wound up, the debentures are to be repaid at 105 per cent. The payment of interest in cash is unconditionally guaranteed by the British South Africa Company, by endorsement on the bonds, for 22 years from October 1, 1897, and is made at the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C. Of the issue of £900,000 of debentures, made in April, 1899, £800,000 was for the purpose of converting the systems of the Beira Railway Company, Limited, and the Beira Junction Railway (Port Beira to Fontesville), Limited, into the same gauge as that of the Mashonaland Railway Company, the Beira Companies having agreed to give to the Mashonaland Company a prior lien rent-charge of £42,500 per annum, non-cumulative and payable only out of the net earnings of the Beira Railway Companies. "This rent-charge is to be secured in such a form that, in the event of a foreclosure or other proceedings on behalf of any of the debenture-holders of either the Beira Railway Company or the Beira Junction Railway Company, the priority of the rent-charge shall be reserved, and, as respects capital, be represented by a sum of £850,000, which rent-charge is to be provided and set apart before provision is made for payment to any of the debenture-holders or other creditors of the Beira Railways. The difference of £50,000 between £800,000 and £850,000 is raised for the purposes of the Beira Railways." The rent-charge dates from the completion of the widening of the Beira Railways on July 8, 1900. As from June 13, 1914, a supplemental agreement has been entered into with the Beira Railway Company under which, in

addition to the rent charge of £42,500 per annum, the Beira Companies are to pay a sum of £8,500 per annum, making a total of £51,000 per annum, and this £51,000 is to be used as a sinking fund towards the redemption of £850,000 of Mashonaland Railway first mortgage 5 per cent. debentures; it is estimated that the £850,000 of debentures named will be redeemed in about forty years' time, and the total annuity of £51,000 per annum payable by the Beira Company will then cease. The £2,500,000 of debentures is secured—on this rent-charge; on the railway from Umtali to Salisbury; by the guarantee of interest by the British South Africa Company, as above; and also on £102,760 4½ per cent. debentures and £71,259 of 6 per cent. income debenture stock of the Beira Railway Company.

In 1910 the company entered into an agreement with the British South Africa Company, the Rhodesia Railways Trust, Limited, and the Rhodesia Railways, Limited, whereby the British South Africa Company obtained the right for ten years to transfer to the Rhodesia Railways Trust, Limited, the debt due to it from this company, and in exchange to take shares at par in the Rhodesia Railways Trust, Limited, in satisfaction of the debt. Under this agreement the British South Africa Company transferred to the Rhodesia Railways Trust, Limited, the debt of £561,864 due to it from this company on August 15, 1911; this amount had been increased by September 30, 1914 (including interest), to £1,090,625.

In October, 1913, this company, in conjunction with the Rhodesia Railways, Limited, acquired the lease for a term of 25 years of the line from Broken Hill to the Congo Border, the property of the Rhodesia Katanga Junction Railway and Mineral Company, Limited, the rental to be £44,000 per annum, while any net earnings over and above the fixed annual rental are to be divided equally between the lessor company and the lessees.

In March, 1905, an issue of £2,560,000 5 per cent. guaranteed mortgage bonds to bearer, of £20 and £100 each, was made through the British South Africa Company, Parr's Bank, Limited, and the Standard Bank of South Africa, Limited, at the price of 96 per cent. Interest is payable January 1 and July 1, and the debentures are repayable at par January 1, 1955, but may, at the option of the company, be redeemed at 105 per cent. on any previous date on six months' notice, the company reserving the right to redeem a portion of the debentures only, the numbers of such debentures to be determined by drawings, and, in the event of the company being wound up, the debentures are to be repaid at 105 per cent. The due payment of capital, interest and premium is unconditionally guaranteed by the British South Africa Company, by endorsement on each bond, and the debentures are secured by a first mortgage on the main line from Kalomo to the Rhodesia Broken Hill Mine (281 miles) and on the branch line from Salisbury to Sinoia (82 miles), while, subject to the above-mentioned £2,500,000 of 5 per cent. debentures, they are a second charge on the railway from Umtali to Salisbury (171 miles), on the rent-charge payable by the Beira Railway and Beira Junction Railway Companies, and on the securities held in the Beira Railway Company. The debentures have also a first mortgage on a land grant of about 281 square miles carrying certain mineral rights, in alternate blocks of one mile square, along the line where available, granted by the British South Africa Company in respect of the 281 miles of line north of Kalomo.

The accounts are now made up annually to September 30, and submitted in May. No dividend has yet been paid. Including 293 miles opened in 1906 the company has now in operation 547 miles of line. The Beira Railway Company's line is now worked (as from August 1, 1900) by the Mashonaland Company for the balance of a term of thirty years dating from about the end of 1896 on a pro rata mileage scale. In the year to September 30, 1905, exclusive of the rent-charge of £42,500 payable annually by the Beira Companies to the Mashonaland Company, the net revenue accruing to the latter was £37,367, and the Beira Companies' proportion was £34,107; in 1905-6 the Mashonaland Company's proportion was £61,282 and the Beira Companies' share, £61,232; in 1906-7, £25,678 and £40,144 respectively; in 1907-8, £32,191 and £59,906; in 1908-9, £93,336 and £96,201; in 1909-10, £137,745 and £153,676; in 1910-11, £179,383 and £200,967; in 1911-12, £143,700 and £160,557; in 1912-13, £191,257 and £216,931; and in 1913-14, £140,320 and £156,951, and at September 30, 1914, there was a total debit to net revenue account of £1,342,604, a decrease on the year of £8,460. From October 1, 1914, to June 30, 1915, the net earnings of the Mashonaland, Beira, and Beira Junction Railways were approximately £216,888, as against £334,131 in the corresponding period (the proportion of net earnings accruing to the Mashonaland Company in respect of the Beira-Salisbury section is 42·37 per cent.). Voting power, one vote for every share. Director's qualification, 1 share. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Junglada, London. Telephone numbers, 4670, 4671, 4672 and 4673 London Wall. Both classes of debentures are quoted in the official list. Latest prices—first mortgage debentures, 60; guaranteed mortgage bonds, 84½.

Mawddwy Railway Company.—*Directors:* Lt.-Col. D. Davies, M.P. (Chairman), R. C. Anwyl, E. Powell, Earl of Powis, Lord H. Vane-Tempest and Maj. F. J. Walton. *Secretary:* W. J. Evans. *Office:* Llandinam, co. Montgomery.—The company was incorporated in 1865, and was reconstructed under the Mawddwy Railway (Light Railway) Order of 1910. The authorised capital, including loans, is £18,000, and £4,070 has been subscribed and called up in ordinary shares of £1. There are also debentures for £6,300, while a free grant of £8,260 has been made by the Treasury. The line is 6¾ miles in length, was formally reopened on July 29, 1911, and is worked by the Cambrian Railways Company. The accounts are made up annually to December 31, and submitted in February. For 1912, 1913 and 1914 4 per cent. was paid each time. Director's qualification, £100 of share capital. Transfer form, common; fee, 5s. Telegraphic address, Dinam, Llanidloes. Telephone number, 17, Llanidloes.

Merrivale Light Railway Company.—The company was incorporated in 1909. According to the government returns, the authorised capital, including loans, at the end of 1912 (later figures not having yet been published), was £18,000, none of which had been issued.

Mersey Railway Company.—*Directors:* J. Falconer, M.P. (Chairman), R. Cooper, Hon. R. C. Parsons, S. G. Sheppard, G. Waddell and H. A. Wakeman-Newport. *General Manager and Secretary:* J. Shaw. *Office:* Central Station, Birkenhead.—The company was incorporated in 1866 to construct a railway connecting Liverpool and Birkenhead by means of a tunnel under the river Mersey. No issue of capital was made until 1881. Interest fell largely into arrear, and in 1900 power was obtained from parliament to reorganise the capital, which

has been done. The chief features of the plan were the extension of the date of redemption of the (then) first 4½ per cent. debenture stock, the reduction in the rates of interest on the other debenture stocks, the issue of certain amounts of preference and ordinary capital in consideration of the reduction in the rates of interest on the debenture stocks, the issue of B debenture stock to certain creditors, and the reduction in the rate of dividend on the preference stock, while from the beginning of 1901 to the end of 1905 (extended to the end of 1915, and subsequently to 1920) interest on all the debenture stocks, except the first debenture stock, is to be contingent on the revenue of the company available for each separate year. The Act of 1900 also gave power to work the railway by electricity. The electrification of the line was carried out by the British Westinghouse Electric and Manufacturing Company, Limited, and that company guaranteed the interest on the new first perpetual debenture stock and on the redeemable first 4½ per cent. debenture stock (redeemed in August, 1905, by a further issue of new first perpetual debenture stock) up to the completion of the works (the date was subsequently extended to December 31, 1908), while the British Westinghouse Company provided in August, 1905, under agreement, the sum of £249,276 for the purpose of redeeming the first 4½ per cent. debenture stock.

The authorised capital, including loans, is now £5,408,350, and £1,412,263 has been issued in ordinary stock; £649,072 in 3 per cent. perpetual preference stock; £669,388 in 4 per cent. new first perpetual debenture stock (including £249,276 issued in August, 1895, to redeem an equivalent amount of redeemable first 4½ per cent. debenture stock), with interest payable January 25 and July 25: £116,600 in 4 per cent. debenture stock (1866); £100,000 in 3 per cent. debenture stock (1871); £360,000 in 3 per cent. debenture stock (1882-3-5); and £281,429 in B 3 per cent. debenture stock. The debenture stocks rank, by a decision of the courts, in the order given.

The accounts are now made up annually to December 31, and submitted in February. There are now about 4 miles in operation, and the remaining powers have been allowed to lapse. Interest on the new first perpetual debenture stock is being regularly paid (up to the end of 1908, with assistance from the British Westinghouse Company under the guarantee referred to above); in respect of 1911 the 1866 stock received 4 per cent., the 1871 stock 3 per cent., and the 1882-3-5 stock, £1 13s. 2½d. per cent.; for 1912 the 1866 stock received 4 per cent., the 1871 stock 3 per cent., and the 1882-3-5 stock £2 17s. 9d. per cent.; and for 1913 and 1914 the 1866, 1871 and 1882-3-5 stocks received their maximum rates, and the B stock got 12s. 4d. per cent. for 1913 (this being the first distribution on the last-mentioned stock), and 1 per cent. for 1914. The working of the line by electric power commenced May 4, 1903. In the first half of 1908 the net earnings were £14,638, and in the second half, £14,494; in 1909, £18,757 and £20,572; in 1910, £21,457 and £24,709; in 1911, £26,571 and £23,959; in 1912, £26,751 and £28,405; in the year 1913, £58,345; and in 1914, £58,267. Credit to net revenue account at December 31, 1914, £1; general renewal fund, £21,065.

Voting power, one vote for each £20 of ordinary capital up to £200, one for every additional £100 up to £2,000, and one for every £200 beyond. Director's qualification, £500 of ordinary stock. The holders of each class of debenture stock have the right to appoint one director so long as the interest on their stock is in arrear. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, 2s. 6d. Several classes of shares and stocks, including debenture stocks, may be transferred on the same deed. Transfers of stock must be in amounts of £1 and multiples. Telegraphic address, Tunnel, Birkenhead. The preference stock and 4 per cent. debenture stock are quoted in the official list. Latest prices—ordinary stock, 2½; preference, 8½; 4 per cent. perpetual debenture stock, 71; 3 per cent. debenture stock (1871), 45½; 3 per cent. debenture stock (1882-3-5), 37½; 3 per cent. B debenture stock, 26.

Mersina, Tarsus and Adana Railway Company.—*Head Office:* Constantinople.—The company was established in January, 1883, by a firman of the Sultan of Turkey. The company has a concession expiring January 8, 1933, and on that date the line reverts, without payment, to the government, which, however, has to pay such sum as shall be fixed by valuation for all rolling stock, tools, plant and stores then on the railway. At any time now the government may acquire the undertaking on paying for the rolling stock, &c., as above, and entering into an agreement with the company, securing to the latter for the remainder of the term of the concession an annual payment equal to 50 per cent. of the gross receipts of the railway, on the basis of the average gross receipts during the five years immediately preceding the redemption. There is no monetary guarantee, but the company's capital and revenue are free from all taxes.

The company issued ordinary shares for £165,000, and 6 per cent. bonds of £25 and £100 each for £229,850, but interest on the latter fell into arrear, and in 1899 a scheme for the reorganisation of the debenture debt was brought forward and was carried out. Under this plan there were given £110 of new 4 per cent. bonds and £11 in preference shares for each old £100 bond, and the £25 bonds received similar securities in proportion, but these preference shares (£23,154) have all been redeemed as stated below. Subsequently it became necessary to make fresh arrangements, and in 1910 another plan was brought forward under the guarantee of the Ottoman Railway Company of Anatolia, and this scheme was sanctioned by the bond and share holders, received the approval of the Turkish government, and was carried out. Under this scheme the Mersina Company takes the net revenue from the line, with a guarantee from the Ottoman Company of bond interest and sinking fund, the dividend on the preference shares and a minimum dividend of 3 per cent. on the ordinary shares, while any net revenue over and above these charges is to go as to one-half to the Ottoman Company and one-half to the Mersina Company, the latter to apply its share in the first place in redemption of ordinary shares by purchase if obtainable below £20 each, or by annual drawings at £20. The Mersina Company's share of surplus earnings up to the end of 1912 was almost entirely appropriated to the redemption of the old preference shares, the divisible surplus net earnings for the year 1912 having been £T22,838.

The capital now consists of £165,000 in fully-paid ordinary shares of £20, £55,326 in preference shares of £2 (outstanding balance of £59,346 created under the reorganisation scheme of 1910, and issued in 1913, and £181,600 (outstanding balance of £247,500) of 4 per cent. first mortgage bonds of £20 each, interest being payable by coupon on January 1 and July 1 in Constantinople and London

(by the Deutsche Bank, 4, George Yard, Lombard Street, E.C.), and the principal repayable by annual drawings, or by purchase if obtainable below £20.

The accounts are made up annually to December 31, and submitted in May or June in Constantinople. For each of the three years to 1912 the ordinary shares received 12s. per share. Reserve fund, £1,907. Later reports have not been received; it appears from a newspaper paragraph that for 1913 the ordinary shares again received 12s. per share. Owing to the state of war existing between Great Britain and Turkey, no interest was paid in London on the bonds in 1915. Voting power, one vote for every five shares. Director's qualification, 10 shares.

Methley Railway Joint Committee.—The line is the joint property of the Great Northern, Lancashire and Yorkshire, and North Eastern Railway Companies, and the capital is included in the returns of those companies.

Metropolitan and Great Central Joint Committee.—The capital is provided by the Metropolitan and Great Central Railway Companies.

Metropolitan and Metropolitan District City Lines and Extensions Railway.—The undertaking was incorporated in 1911. The lines are owned by the Metropolitan and Metropolitan District Railway Companies, and the capital is included in their returns.

Metropolitan District and London Electric Railways Joint Power House Rent Charge Stock.—Under the powers of the Metropolitan District Railway Act of 1911, a joint committee was formed by the Metropolitan District and London Electric Railway Companies, now consisting of the Right Hon. Lord G. Hamilton, W. H. Brown and H. A. Vernet appointed by the District Company, and the Right Hon. Sir A. West, G.C.B., Sir A. H. Stanley and W. M. Acworth appointed by the London Electric Railway Company, and the Act empowered this committee to acquire, from the Underground Electric Railways Company of London, Limited, the Lots Road generating station undertaking, which generates the electric energy used for working the two companies, and to lease it to those two companies for 999 years. In order to carry through the purchase an issue of £2,250,000 Metropolitan District and London Electric Railways Joint Power House Rent Charge Stock was created, carrying a fixed perpetual dividend of 4 per cent. per annum, payable January 1 and July 1; £1,000,000 of the stock was offered to the holders of the First Power House debentures of the Underground Electric Railways Company of London, Limited, at par, and, subject to such offer, Messrs. Speyer Brothers, 7, Lothbury, E.C., offered for sale, at par, the whole of the £2,250,000 of stock. The dividend on the stock from time to time issued is, by the Act of 1911, made a first charge on the rent payable under the lease as above, and the Act provides that this rent shall always be sufficient to provide this dividend and all other expenses of the committee; the rent is to be payable by the two companies in equal moieties, and each company's moiety is by the Act made a working expense of that company in priority to the interest on its present or future debentures or debenture stocks, subject, as regards the Metropolitan District Railway Company, to the rights of its existing debenture stocks in respect of surplus lands and to the rights of its existing rent-charge stocks, and, as regards the London Electric Railway Company, to the rights attached to its existing rent-charges. The joint committee are authorised by resolutions passed at a meeting of holders of Joint Power House rent-charge stock held on March 2, 1914, to issue a further amount of £250,000 of stock, ranking pari passu with the existing stock. The books of the stock are kept at Electric Railway House, Broadway, Westminster, S.W.; transfer form, common; fee, 2s. 6d.; the stock is transferable in multiples of £1. The stock is quoted in the official list in the British Railway—guaranteed stocks—section; latest price, 79.

Metropolitan District Railway Company.—*Directors:* Rt. Hon. Lord G. Hamilton (Chairman), W. H. Brown (Deputy-Chairman), W. C. Burton, Rt. Hon. Sir C. Dalrymple, Bart., Capt. W. C. Dumble, M. Griffith, E. Law, Sir A. H. Stanley (Managing Director) and H. A. Vernet. *Secretary and Business Manager:* W. E. Mandelick. *Office:* Electric Railway House, Broadway, Westminster, S.W.—The company was incorporated in 1864, and owns 24¼ miles of line. In 1903 certain rent-charges and guaranteed stocks were converted into 3 per cent. consolidated rent-charge stock as mentioned below. An agreement was entered into for the electrification of the line, which was completed by October, 1905. The agreement was with the Underground Electric Railways Company of London, Limited, and payment was largely made in stock of the railway company. The generating station from which the Railway Company obtain their electrical power was originally erected and owned by the Underground Electric Railways Company of London, Limited, but was purchased by the Lots Road Power House Joint committee and leased to the Metropolitan District and London Electric Railway companies as from January 1, 1912. The authorised capital, including loans, is £16,125,540, and the following issues have been made. Particulars of the Metropolitan District and London Electric Railways Joint Power House Rent Charge Stock will be found under that heading:—

£350,000 Midland rent-charge stock, entitled to a guaranteed dividend of 4 per cent. per annum, and secured by a rent payable by the Midland Railway Company under the provisions of the Metropolitan District Railway Act, 1878. The interest dates are January 1 and July 1.

£2,116,666 Three per cent. consolidated rent-charge stock, issued in 1903 in conversion of the Hammersmith, Ealing, Ealing and Harrow, Fulham, and Hounslow rent-charge stocks, and the Bow extension guaranteed stocks. These bore various rates of interest, and conversion was effected on such terms as to yield the same annual maximum return as formerly enjoyed. The stock is a first charge on the gross revenues of the lines on which the rent-charges and guarantees were secured, while interest, which is payable January 1 and July 1, is guaranteed in perpetuity by the Metropolitan District Company.

£744,586 Four per cent. prior lien debenture stock, of which £550,000 was issued in October, 1908, through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., at 97½ per cent.; £150,000 was placed in June, 1912, at 99 per cent., and £44,586 in July, 1913. The stock forms part of a total authorised of £750,000, ranking on the general

revenue of the company immediately after the 3 per cent. consolidated rent-charge stock; interest is payable May 1 and November 1, and the stock is redeemable, at the option of the company, in whole or in part, on or after December 31 1920, at 105 per cent.

£2,835,825 Debenture stock, of which £1,211,625 bears 6 per cent. interest, and £1,624,200 4 per cent. Interest is payable January 1 and July 1.

£1,435,747 Four per cent. guaranteed stock. Interest (cumulative) is paid in February and August, and is secured upon the share of the District Company of the net revenues of the City Lines and Whitechapel Extension authorised by the Act of 1879, and, in addition, on the surplus revenues of the District Company after payment of interest on its mortgage debt and debenture stocks. For some years interest on this stock was only paid in part, but in 1910 all arrears were cleared off, and dividends have since been regularly paid half-yearly.

£1,500,000 Four-and-a-half (originally Five) per cent. non-cumulative first preference stock. In November, 1902, the Underground Electric Railways Company of London offered to guarantee to the preference stockholders 1 per cent. dividend for the year 1903, 2 for 1904, 3 for 1905 and 1906, and 3½ thereafter in perpetuity, the Underground Company to take any surplus dividends declared, and to exercise the voting powers of the stock subject to the restriction that the vote shall on no occasion be used for the purpose of reducing the interest payable by the District Company upon the preference stock. This offer was accepted by holders of about £537,000 of stock, and has been in force since 1903; stock so assenting is separately quoted in the official list as "assented extension preference." As from June 30, 1910, the maximum rate of interest payable on this stock was reduced from 5 to 4½ per cent. as part of the scheme for dealing with the arrears of interest on the 4 per cent. guaranteed stock. For 1910 the first preference stock received 3¼ per cent., and since then the full rate of 4½ per cent. per annum has been regularly distributed, the dividend being paid half-yearly in February and August.

£1,470,000 Five per cent. non-cumulative second preference stock. For dividend see below.

£3,235,000 Ordinary stock.

The accounts are now made up annually to December 31, and submitted in February. For the first half of 1904 2 per cent. per annum was paid on the guaranteed stock, while for the second half of 1904 this stock received 1⅜ per cent. per annum; for 1905, 1½ and 1½ respectively; for 1906, 1½ and 1½; for 1907, 1⅝ and 1¾; for 1908, 1¾ and 1¾; and for 1909, 3 and 4. In 1910 all arrears of interest on the guaranteed stock to December 31, 1909, amounting to £244,010, were cleared off by a payment of about 86 per cent. thereof, which was made as to £184,375 in guaranteed stock and £25,000 in warrants, the latter being paid in equal instalments on August 15, 1910, February 15 and August 15, 1911, and February 15, 1912; holders of guaranteed stock thus received, in respect of each £100 of stock held, £14 15s. in guaranteed stock and four warrants of 10s. each paid as above. For the first half of 1910 the guaranteed stock got its full rate of dividend of 4 per cent. per annum, and the first preference received 3 per cent. per annum, this being the first distribution on the latter since 1900; for the second half of 1910 the first preference received 3½ per cent. per annum; for the first half of 1911, the full rate of 4½ per cent., but nothing was paid on the second preference; for the second half of 1911 and both halves of 1912 the second preference received 2 per cent. per annum; for 1913 the second preference stock received 2½ per cent.; and for 1914 2 per cent. There has been no ordinary dividend since 1882. Carried forward, £13,888. On account of 1915 1½ per cent. was paid on the second preference in August.

Voting power, one vote for every £10 of preference or ordinary capital up to £100, one vote for every additional £50 up to £1,000, and one vote for every £100 beyond. Director's qualification, £1,000 of ordinary or either class of preference stock. The transfer books of the assented first preference stock are kept by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, 5s. Stock is transferable in amounts of £1 and multiples thereof. Holders of prior lien debenture stock may convert into stock certificates to bearer, on payment of the stamp duty of 3 per cent. and a registration fee of 2s. per certificate; and holders of such debenture stock certificates to bearer may convert their holdings into registered stock, on payment of a conversion fee of 1s. per registered certificate. Telegraphic address, Diselec, London. Telephone number, 6800 Victoria (nine lines). All the capital issues, excepting the second preference, are quoted in the official list. Latest prices—ordinary, 15½; 3 per cent. rent-charge, 60; guaranteed, 75½; 4½ per cent. first preference, 66½; 6 per cent. debenture stock, 129⅜; 4 per cent. debenture stock, 66½; prior lien debenture stock, 92.

Metropolitan Railway Company.—*Directors:* Lord Aberconway (Chairman), Sir C. G. Hyde, Kt. (Deputy-Chairman), A. I. Belisha, F. D. Docker, C.B., Hon. E. Hubbard, A. G. Kitching, Earl of Lauderdale and Lt.-Col. C. Probyn. *Surplus Lands Committee:* A. G. Kitching (Chairman), A. E. Franklin, Lt.-Col. C. Probyn, R. H. Selbie and J. W. Wheeler-Bennett. *General Manager:* R. H. Selbie. *Secretary:* W. H. Brown. *Offices:* Baker Street Station, N.W.—This company was incorporated in 1853. In 1887 the capital account underwent certain changes, the only important alteration, however, being the separation of the railway from the landed properties, which division took place as from June 30, 1887. On October 1, 1904, a scheme of consolidation of the preference and debenture stocks was put into operation under an act of parliament, which received the royal assent June 24, 1904, and this act expressly provides that the debenture and preference stocks created and issued prior to the separation of the surplus lands from the general railway undertaking "shall after consolidation continue to have the same charge upon the surplus lands and the revenues thereof as heretofore. The stocks created and issued since the separation of the surplus lands, and which have consequently no charge on those lands, are now called the 3½ per cent. A debenture stock, 3½ per cent. A preference stock, 3½ per cent. convertible preference stock and 5 per cent. preference stock. The landed properties are managed by a committee chosen by the railway company and by the holders of the stock. The company owns about 84 miles of line, and, jointly with others, another 5 miles. The

authorised capital, including loans and the surplus lands stock, is £23,419,306, including £1,424,884 for nominal additions. The capital issues are as under, the preference stocks being given in their order of priority ; at December 31, 1914, there was a debit to capital of £601,672, to partly provide for which the Lloyd's bonds for £258,600 had been issued :—

£6,465,268 Consolidated stock.
£975,000 Consolidated ordinary (deferred dividend) stock, entitled, during the period ending December 31, 1919, to participate in any dividend in excess of 2 per cent. paid in any year on the consolidated stock, and thereafter to rank pari passu for dividends with that stock.
£2,640,915 Surplus lands stock.
£3,611,558 Three-and-a-half per cent. preference stock. Dividends are payable in February and August.
£1,156,009 Three-and-a-half per cent. A preference stock. This stock ranks after the 3½ per cent. preference stock, as above. Dividends are payable in February and August.
£75,000 Three-and-a-half per cent. A preference stock, ranking for dividend from July 1, 1916.
£1,274,768 Three-and-a-half per cent. convertible preference stock. This stock ranks immediately after the A preference stock, and holders have the option of converting at any time into an equivalent amount of consolidated stock. Dividends are payable in February and August.
£500,000 Five per cent. preference stock, issued in December, 1914, at 99 per cent. Dividends are payable in February and August.
£3,601,278 Three-and-a-half per cent. debenture stock. Interest is payable January 15 and July 15.
£2,019,877 Three-and-a-half per cent. A debenture stock. Interest is payable January 15 and July 15.
£50,000 Four per cent. terminable debenture stock. Interest is payable January 15 and July 15, and the principal is repayable at par in 1933.
£258,600 Lloyd's bonds.

The accounts are now made up annually to December 31, and submitted in February. For the two half-years to December, 1904, the consolidated stock got 3 per cent. per annum ; to June, 1905, 2½ ; to December, 1905, 2¼ ; to June, 1906, 1½ ; for the five half-years to December, 1908, ½ ; to June and December, 1909, 1 ; to June, 1910, 1¼ ; to December, 1910, 1½ ; to June, 1911, 2 ; to December, 1911, 1⅝ ; to June, 1912, 1½ ; and to December, 1912, 1¾. For the year 1913, the consolidated stock got 1⅝ per cent. ; and for 1914, 1¼. The surplus lands stock received 2¾ per cent. per annum for the two half-years to December, 1904 ; 2⅜ to June and December, 1905 ; 2¾ for the five half-years to June, 1908 ; 3 to December, 1908 ; 2¾ for the four half-years to December, 1910 ; 3 for the half-year to June, 1911 ; and 2¾ for the three half-years to December, 1912. For 1913 and 1914 2¾ per cent. was paid each time. General reserve fund, £60,315 ; fire insurance fund, £18,517 ; carried forward, at December 31, 1914, £11,458 ; carried forward (surplus lands undertaking), £2,553. On account of 1915 ½ per cent. was paid on the consolidated stock, and 1⅜ per cent. on the surplus lands stock in August.

Voting power, one vote for every £10 of consolidated stock, and one vote for every £20 of preference stock of any class ; surplus lands stock, one vote for every £10 of stock ; the debenture stocks have no voting rights. Director's qualification, £1,000 of consolidated stock. Transfer form, common ; fee, 2s. 6d. for each class of stock, the preferences counting as one. Stock is transferable in amounts of £1 and multiples thereof, except the surplus lands stock, which is transferable in amounts of 10s. and multiples thereof. Fee for registration of probate, 2s. 6d. for each class of stock. Telegraphic address, Underground, Upbaker, London. Telephone number, 6640 Mayfair. The company is quoted in the official list. Latest prices—ordinary, 22½ ; surplus lands stock, 48¼ ; 3½ per cent. first preference, 77½ ; 3½ per cent. debenture stock, 83¼.

Mexican Central Railway Company, Limited.—Particulars of bonds still outstanding under the title of the Mexican Central Railway Company will be found in the notice of the National Railways of Mexico.

Mexican Eastern Railway Company, Limited.—*Directors :* H. T. Hodgson (Chairman) Capt. A. C. Chamier and G. W. Hoghton. *Secretary :* N. Stuart. *Office :* 3, St. Helen's Place, E.C.—The company was registered December 5, 1901, having been formed by the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited. The object was to acquire concessions granted by the Mexican government, one being for 99 years from July 4, 1890, under which a railway, 79 miles in length, had been constructed, while the other concession is in respect of a line about 61 miles in length, and is to run for 99 years from September 20, 1901. Under these concessions the company is to receive $300,000 in Mexican internal 5 per cent. bonds—$180,000 so far received. Excepting this amount the company receives no financial aid from the government, and there is no option of government purchase prior to the expiration of the concessions.

The authorised capital is £10,000 in shares of £10, all of which, excepting seven shares applied for by the signatories to the articles of association, has been allotted fully paid to the Interoceanic Railway Company. An issue of £400,000 of 5 per cent. debentures (part of £450,000 authorised) was made to the public in January, 1902, at 95 per cent. ; they are of £100 each, have coupons payable June 15 and December 15, and are to be repaid January 1, 1984, at par, while the company has power of redemption at any time (now), on six months' notice, at 105 per cent., and in the event of the liquidation of the company, either for the purpose of sale or reconstruction, the debentures are also to be redeemed at 105. As from January 1, 1920, a sinking fund of £2,000 per annum is to be set aside for the repayment of the debentures, the sinking fund to be proportionately increased if the remaining £50,000 of the authorised amount of debentures shall be issued. The line is leased to the Interoceanic Railway Company, as from July 1, 1903, until January 1, 1984, at an annual rental sufficient to cover administration expenses, interest on the debentures and the sinking fund, as above, while the Interoceanic Company has (now) the option of purchasing the property of the company at any time, on six months' notice, the purchase price to be a sum sufficient to redeem the debentures at 105 per cent.

In July, 1914, owing to the interruption to the traffic caused by the disturbed political conditions ruling in the country, it was agreed that instalments of rent payable to the Mexican Eastern Company

by the Interoceanic Company under the lease in June and December, 1914, should be made in certificates of indebtedness, against which the company has issued separate certificates of indebtedness to the debenture holders on surrender of their coupons due June and December, 1914; in June, 1915, it was agreed that instalments of rent payable by the Interoceanic Company down to and inclusive of December, 1916, are to be satisfied by the issue of certificates of indebtedness carrying interest at the rate of 5 per cent. per annum, but instead of the Mexican Eastern Company issuing certificates of indebtedness in exchange for coupons, debenture holders are to retain their coupons until such time as it is found possible to redeem them under the terms of the scheme; for particulars of the certificates of indebtedness issued by the Interoceanic Company, and their method of redemption, see the notice of that Company.

The accounts are made up annually to June 30, and submitted in November or December. The Nautla Railway of 79 miles was taken over on December 16, 1901, and the Virreyes line of 61 miles was opened for public traffic on July 1, 1903, from which date the lease became operative. In 1907-8 the working of the company's railway by the Interoceanic Company gave net receipts (converted into sterling) of £23,998; in 1908-9 of £24,546; in 1909-10 of £33,586; in 1910-11 of £31,010; in 1911-12 of £37,099; in 1912-13 of £32,385; and in 1913-14 of £23,126. Interest on the debentures due in June and December, 1914, was met in certificates of indebtedness, as stated above, while coupons due in June and December, 1915 and 1916, are to be retained by the debenture holders until the company is in a position to redeem them under the terms of the 1915 scheme. In August, 1914, the government of Mexico took possession of the railway, which remains under government control. Voting power, one vote for each share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. The debentures are to bearer, but may be registered as to principal only, and the registration may be cancelled; fee for either operation, 6d. per debenture, with a minimum of 2s. 6d. Telephone number, 1126 Avenue. The debentures are quoted in the official list; latest price, 60.

Mexican International Railroad Company.— As from July 1, 1910, this company has been absorbed into the National Railways of Mexico, and particulars of the Mexican International bonds are now given in this work in the notice of the National Railways of Mexico.

Mexican Railway Company, Limited.—*Directors:* V. W. Yorke (Chairman), Lt.-Col. P. de Escandon, J. A. Gibbs, H. Goschen, W. Morcom, M. R. Pryor, C. J. C. Scott, V. Vertiz and H. C. Waters. There is also one director appointed by the government to act in Mexico. *Secretary:* B. E. Holloway. *Offices:* Finsbury Court, Finsbury Pavement, E.C.—The company was registered in 1864. The state gave a subvention to the concessionnaire of $560,000 a year, for 25 years from November 11, 1868, and the government engaged not to subsidise any other railway between Vera Cruz and Mexico for 65 years from November, 1868. When the net revenue of the company exceeds 8 per cent. per annum on the ordinary stock, the government may, in conjunction with the company, readjust the rates and fares, &c. After providing for dividends of 8 per cent. per annum, 4 per cent. of the surplus goes to the concessionnaire, and of the balance then remaining 4 per cent. goes to the directors as extra remuneration, and 4 per cent. to the reserve. In 1890 a settlement was made with the government in regard to arrears of the subvention, and what would become due in succeeding years. Out of the sums received, second debenture stock (specially secured on the subvention) was paid off on April 1, 1891, and the balance (about £300,000) has been applied to improvements, or invested for employment in that way in the future. The line, including the branches, is 758 kilometres in length. The capital of the company consists of the following:—

£2,254,720 Ordinary share capital stock.

£2,554,100 First preference share capital stock, ranking for dividends of 8 per cent. per annum upon the net revenue of each half-year.

£1,011,960 Second preference share capital stock, ranking for dividends of 6 per cent. per annum upon the net revenue of each half-year.

£2,000,000 Perpetual 6 per cent. debenture stock, with interest payable January 1 and July 1. This stock was issued at par in 1880 for the purpose of paying off the bonds then outstanding. Interest due January 1, 1915, to July 1, 1916, both inclusive, has been deferred as stated below.

£500,000 Four-and-a-half per cent. second debentures of £100 each, issued in March, 1909, at 92½ per cent., and forming part of a total authorised of £1,000,000. The stock ranks after the 6 per cent. debenture stock on the properties mortgaged thereto, and as a first charge on 75 kilometres of railway. The interest dates are April 1 and October 1, and the debentures are redeemable by means of a cumulative sinking fund, commencing at the end of 1909, sufficient for their amortisation in about fifty years, to be applied to purchases at or below par, or to drawings (in March) at par, but no redemption in the latter form was to take place before 1912. Moreover, the company has reserved the right to redeem all or any of the debentures at par on April 1 in any year after 1915, on giving not less than six months' notice, and all the debentures are to be redeemed by the end of 1960. The debentures were issued for the acquisition and extension of tributary lines, the reconstruction of certain sections of the company's existing line and bridges, additions to rolling stock, and other general purposes of the company. The balance of £500,000 is reserved for further issue to meet the cost of further extensions and improvements, and other general purposes; amount outstanding, £481,400. Interest due April 1, 1915, to October 1, 1916, both inclusive, has been deferred as stated below.

£156,000 Loans and bills payable, the company having given an undertaking to issue as and when called upon, 4½ per cent. second debentures, with a margin of 10 per cent. above market price on date of issue, as security for bills payable for £60,000.

The accounts are usually made up to June 30 and December 31, and submitted about November and May. The first preference dividend was regularly paid half-yearly since and in respect of the half-year to June, 1909, to June, 1913, and the second preference dividend since and in respect of the half-year

to December, 1910, to June, 1913, and for each of the two half-years to December, 1910, the ordinary stock got ¾ per cent. per annum; to June, 1911, 2¾; to December, 1911, 1⅞; to June, 1912, 3⅞; and to December, 1912, and June, 1913, 2½. In respect of the half-years to December 31, 1913, and June 30, 1914, as the outcome of the political conditions ruling in Mexico and the fall in the exchange, no dividend was paid on either ordinary or preference stocks, and after providing for the service of the debentures there were surpluses of £77,072 and £50,714, which were placed to reserve, which was debited with £84,817 renewals account overspent, and another item of £6,535, and then stood at £70,916. Contingency and insurance account, £27,662. Owing to the dislocation of communications and the political conditions ruling in Mexico the directors in June, 1915, announced that they had been unable to obtain the usual returns from their officials in the republic, and they were therefore not in a position to submit accounts for the second half of 1914. They, therefore, informed their stockholders that from November 18, 1914, onwards the entire property had not been in the physical possession of the company, a portion being held, according to most recent advices, by Señor Carranza's party, and a smaller portion by the supporters of Señor Zapata, while the remainder was not being worked.

Owing to the political conditions ruling in the country, and the consequent interruption of railway traffic, it was announced in December, 1914, that the directors found themselves unable to make cash payment of the interest due on January 1, 1915, on the 6 per cent. debenture stock, and holders of these and the second debentures subsequently agreed to a scheme of arrangement put forward by the board. This scheme provides that the company be at liberty to defer until January 1, 1917, payment of all or any of the instalments of interest payable on the 6 per cent. perpetual debenture stock from January 1, 1915, to July 1, 1916, both inclusive, and on the 4½ per cent. second debentures from April 1, 1915, to October 1, 1916, both inclusive, any interest so deferred on the 6 per cent. debenture stock to be paid on January 1, 1917, and on the 4½ per cent. second debentures on April 1, 1917, or previously thereto at the option of the company; with any interest deferred under this scheme there shall be paid interest thereon at 6 per cent. per annum as regards the 6 per cent. debenture stock, and 4½ per cent. per annum as regards the second debentures. No payment is to be made in respect of second debenture interest until all interest accrued on the 6 per cent. debenture stock shall have been paid or provided for.

Voting power, one vote for every £400 of stock, ordinary or preference. Director's qualification, £2,000 of share capital stock of any class. Transfer form, common; fee, 2s. 6d. per deed per seller; stock is transferable in sums of £10 and multiples thereof. Telegraphic address, Xemrail, Ave, London. Telephone number, 2596 London Wall. The company is quoted in the official list. Latest prices — ordinary, 20¾; first preference, 70⅜; second preference, 38¾; debenture stock, 83; second debentures, 55.

Mexican Southern Railway, Limited.—*Directors:* Lord Farrer (Chairman), Capt. A. C. Chamier, G. W. Hoghton (appointed by the Interoceanic Railway of Mexico) and G. A. Touche, M.P., (appointed by the trustees for the debenture stock holders). *Secretary:* T. Linton. *Office:* 332, Dashwood House, E.C.—The company was registered May 9, 1889, to construct and work a line of railway about 228 miles in length from Puebla to Oaxaca, under a concession granted by the Mexican government. In 1892 a government subvention of $2,400 per kilometre per annum for 15 years was given up in exchange for $8,000,000 of Mexican government 6 per cent. silver bonds. These bonds, less a small amount previously redeemed out of the sinking fund, were paid off January 31, 1905, and on the following day 4 per cent. first mortgage debenture stock for £695,832 was paid off at 110 per cent.; the surplus amounted to £35,594. The concession from the government for the main line is for a term of 99 years, and at the expiration of that period the line is to revert to the government, without payment—stations, rolling stock, and equipment, however, having to be paid for; there is no option of government purchase prior to the expiration of the concession. The concession for the Tehuacan-Esperanza branch (32 miles, and acquired in 1899) is for a term of 99 years expiring January 31, 1982, when the line reverts to the government, subject to payment for the line and improvements at a valuation. This branch line was originally a tramway (mule traction), but has been converted to steam traction and to the same gauge as the main line. In 1908 the company purchased three local lines, now completed, and of a total length of about 60 miles. The concessions in respect of these local lines expire between February 17, 2003, and November 20, 2005, when they revert to the government, subject to the government purchasing the rolling stock, fixtures, &c., that may be necessary to continue the operation of the respective lines. Thus the company owns about 320 miles of railway. The company has also a state concession for 7 miles of tramways (mule traction) in Oaxaca, but no term is fixed. As from January 1, 1910, the whole of the company's undertaking has been leased to the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, for the full period of the main line concession, the rental having been fixed at sufficient to cover the service of the Mexican Southern debenture stock (interest and sinking fund—£746,720 of debenture stock was outstanding at the time the agreement was entered into, but the amount was liable to be increased by £250,000), and to enable the following dividends to be paid on the Mexican Southern Company's ordinary stock:—for the year 1910, 3½ per cent.; for 1911, 4 per cent.; for 1912, 4½ per cent.; for 1913, 1914 and 1915, 5 each year; for 1916 and 1917, 5¼ per cent.; and for 1918 and thereafter, 5½ per cent. There is also to be set aside in each year as and from January 1, 1918, a sinking fund sufficient to redeem the Mexican Southern ordinary stock at par on the expiry of the main line concession in 1990. The company is to pay to the Interoceanic Company any moneys received from the Mexican government or from any municipality at the expiration of the following concessions of the Southern Company, viz.:—Tehuacan Urban Tramways (June 15, 1950); Tehuacan-Esperanza branch (January 31, 1982); and main line (June 8, 1990); and relinquished its rights in the concessions remaining in force after June 8, 1990, in respect of the other subsidiary lines.

Owing to the interruption to the traffic caused by the disturbed political conditions ruling in the country it was agreed in July, 1914, that the instalments of rent payable by the Interoceanic Company to the Mexican Southern Railway Company under the lease of the undertaking in June, July and December, 1914, and January and April, 1915, should be made in certificates of indebtedness, particulars of which and method of redemption are given fully in the notice of the Interoceanic Company, and in July, 1915, the operation of this arrangement was extended for a further period of two years; this rearrangement of the terms of the lease necessitated the making of fresh terms with the debenture

stockholders as detailed below. The capital of the Mexican Southern Railway Company is as under :—

£875,000 Four per cent. first mortgage debenture stock, with interest payable February 1 and August 1, and the principal repayable by annual drawings at par, or by purchase in the market at or less than par, by the date of the expiration of the main line concession (June 8, 1990), by the operation of a sinking fund. Amount outstanding, £861,318. The total authorised is £1,000,000.

Interest on the debenture stock due August 1, 1914, and February 1, 1915, was discharged by the issue of deferred interest warrants, bearing interest at 5 per cent. per annum, and redeemable out of the moneys received on the redemption of the above-mentioned certificates of indebtedness issued by the Interoceanic Company, and out of all moneys received under clause 17 (*c*) of the agreement for lease for the provision of dividends on the ordinary stock. In July, 1915, it was agreed that the instalments of interest due from August 1, 1915, to February 1, 1917, both inclusive, should not become payable on the due dates, but should carry interest at 5 per cent. per annum, and be met out of the proceeds of certificates of indebtedness issued by the Interoceanic Company and out of the other moneys above referred to (under this scheme no deferred warrants are to be issued). The interest payable on deferred warrants and on debenture interest for which deferred warrants are not to be issued, is payable when the deferred warrants are redeemed or the debenture interest is paid. The sinking fund instalments are a second charge on the resources mentioned.

£1,000,000 Ordinary stock.

The accounts are made up annually to December 31, and submitted in January or February. For 1904 and 1905 the ordinary stock got 2½ per cent. per annum ; for 1906 and 1907, 3 ; for 1908, 2 ; and for 1909, 3. For 1910 3½ per cent. was paid under the guarantee as above ; for 1911, 4 ; for 1912, 4½ ; and for 1913, 5. For 1914 no dividend was paid on the ordinary stock, and interest on the debenture stock due August 1, 1914, and February 1, 1915, was met in deferred interest warrants, while in July, 1915, it was agreed that the instalments of interest due from August 1, 1915, to February 1, 1917, both inclusive, should not be payable on due dates, but should carry interest at 5 per cent. per annum and be settled as detailed above ; owing to the political conditions ruling in Mexico no accounts or remittances were received by the Interoceanic Company from Mexico for the period subsequent to June 30, 1914. Reserve or contingency fund, £10,000. Voting power, one vote for every £10 of ordinary stock. Director's qualification, £250 of ordinary stock. Transfer form, common ; fee, 2s. 6d. per deed ; separate deeds are required for each class of security ; stock is transferable in multiples of £1. Telegraphic address, Oaxacan, London. Telephone number, 9704 London Wall. The company is quoted in the official list. Latest price of debenture stock, 65.

Mexican Union Railway, Limited.—*Directors :* A. Townsend (Chairman), N. G. Doyle and Sir J. Pender, Bart. *Acting Secretary :* W. H. Barnes. *Office :* 54. London Wall, E.C.—The company was registered February 12, 1910, to acquire a concession, for 85 years, for the construction and working of a railway from Torres, on the Sonora branch of the Southern Pacific system, to Minas Prietas, and thence for a further distance of 100 kilometres. There is no guarantee under the concession, and at the expiration of the period named the line is to revert to the government without payment, except as regards rolling stock, furniture and tools. The authorised capital is £130,000 in shares of £1, and the whole amount has been allotted and paid up, all except seven shares having been issued credited as fully paid. There are also first mortgage debentures of £20 each for £215,000, with interest payable February 1 and August 1, free of income tax, and the principal repayable within 60 years from August 1, 1920, the creation of first mortgage debentures being limited to £3,000 per kilometre of line constructed or to be constructed. The debentures carry 6 per cent. interest, but as from August 1, 1912, the rate has been reduced to 3 per cent. until such time as the railway to Ures, a distance of 105 kilometres from Torres, has been opened for traffic, and thereafter the old rate of 6 per cent. is to be reverted to, but is to be payable only out of net earnings. Early in 1913 the debenture holders sanctioned the creation of 6 per cent. prior lien debentures up to an amount sufficient to provide for the construction of the line to Ures (but limited to £1,500 per kilometre), and for further extensions, &c., and £38,500 of these debentures (of £20 each) have been issued to the contractors, with interest payable February 1 and August 1, subject to income tax, and the principal repayable on the same date, and in exactly similar manner as the first mortgage debentures. The reduced rate of 3 per cent. per annum on the first mortgage debentures is guaranteed by the contractors (The Railway Finance and Construction Company, Limited), and in January, 1914, the first mortgage debenture holders authorised the company to accept from the contractors, in lieu of cash in payment for this interest, prior lien debentures taken at 70 per cent. of their face value, this arrangement to cover the period from August 1, 1913, until six months after peace shall have been definitely re-established in Mexico ; prior lien debentures handed over in respect of this interest on the first mortgage debentures are to be held by the company until six calendar months after peace shall have been established, at the expiration of which period the company shall, should any interest then remain unpaid, sell as many of the prior lien debentures as may be necessary and apply the proceeds in paying to the holders of the first mortgage debentures the interest accrued from August 1, 1913.

The last accounts were made up annually to September 30, and submitted in December. There are 65 kilometres of line already in operation, and the construction of the remaining 40 kilometres of line to Ures will be proceeded with as soon as a cessation of military operations in the district will permit. Interest due February and August, 1914 and 1915, has not been paid, but the company has received from the contractors a sufficient amount of prior lien bonds under the agreement referred to above ; no interest has yet been paid on the prior lien debentures nor is any to be paid for six months after peace has been re-established in Mexico. In the period of twenty-one months to September 30, 1911, the gross receipts were £10,402, and there was a profit on working of £551, which, together with the sum of £517 sundry receipts, was placed against debenture interest and administration charges to date, leaving a debit on that account of £16,626. No later accounts have been issued. For the fifteen months to December 31, 1912, the gross receipts were £10,260, for the year 1913, £6,755, and for the

nine months to September 30, 1914, £4,180. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mexural, London. Telephone number, 340 London Wall.

Mexico North-Western Railway Company.—*Directors:* M. Lash and H. I. Miller (Vice-Presidents), E. N. Brown, R. C. Brown, J. O. Crockett, S. G. Crowell, W. T. Eldridge, R. Gowans, H. M. Hubbard (London), J. S. Lovell and E. R. Wood. *London Office:* 34, Bishopsgate, E.C. *Head Office:* Toronto.—This company was incorporated under the laws of the Dominion of Canada on February 17, 1909, as the Mexican Transportation Company, Limited; on March 2, 1909, the name was changed to the Mexico Transportation Company, Limited; and on May 19, 1909, as above. The company was formed for the purpose of "providing the mining, timber, grazing and agricultural regions of Northern Mexico with railroad facilities, and also of acquiring and developing timber lands and carrying on a lumber business." With these objects the company acquired the entire share and bond capital of the Rio Grande Sierra Madre and Pacific Railway Company, the Chihuahua and Pacific Railroad Company, and the Sierra Madre and Pacific Railroad Company, operating about 370 miles of line, and, by means of further acquisitions, effected controls in all about 512 miles of railroad. Further, the company acquired timber lands covering an area of over 3,200,000 acres, in connection with which sawmills have been constructed at Madera, Pearson and El Paso. The lumber business has been transferred to the Madera Company, Limited, the entire capital of which is owned by the Mexico North-Western Railway Company. Owing to the long-continued revolution in Mexico, whereby the company's resources had been greatly depleted, the sanction of the holders of the first mortgage and income bonds was obtained in February, 1913, to the creation of £2,500,000 of prior lien bonds, in order to pay off floating debt for about £1,100,000, and to provide for the general purposes of the company. The capital is as under:—

$25,000,000 Fully-paid shares of $100, part of $40,000,000 authorised.

£1,671,000 Six per cent. fifteen-year prior lien bonds of £100 each, of which £1,600,000 was issued in February, 1913, through the Bank of Scotland, 30, Bishopsgate, E.C., at the price of 93½ per cent. The bonds form part of a total authorised of £2,500,000, have coupons payable March 1 and September 1, and the principal is repayable at par in 1928, but is repayable at any time on six months' notice, at 102½ per cent. The bonds are secured by a first specific charge upon all the immovable property of the company, and on all securities of other companies owned by this company, or which it may hereafter acquire, with the prior lien bonds or the proceeds thereof, in priority to the first mortgage and income bonds. All payments are made in London—by the Bank of Scotland, as above—New York and Toronto. The bonds are to bearer, but may be registered as to principal only at the company's London office as above on payment of a fee of 1s. per bond, and registered bonds may be reconverted to bearer for a like fee.

Owing to the financial conditions in Europe and Mexico, interest due September 1, 1914, and since, has not been paid.

£5,600,000 Five per cent. first mortgage gold bonds of £100 each (part of £8,459,700 authorised), of which £2,400,000 was offered for sale in March, 1909, through the Bank of Scotland, 30, Bishopsgate, E.C., at 90 per cent., and the balance issued at various times in 1911 and 1913. The interest dates are March 1 and September 1, and the bonds are redeemable at par on March 1, 1959, by means of annual payments by the company to the trustee for the holders, commencing March 1, 1919, to be applied in annual drawings at par, or by purchase of the bonds on the market, or by tender if they are at or below par, or the bonds may be redeemed at 105 per cent. at any time on six months' notice, or on the company going into voluntary liquidation or amalgamating with any other company. The bonds are, subject to the above-mentioned prior lien bonds, secured by a specific first charge on the immovable property of the company, and on all securities of other companies owned by this company. The amount may, subject to, and under the provisions of, the trust deed, be increased for extensions of lines, construction of terminals, double tracking, and other special purposes, it being provided that all additional securities and assets acquired by such additional bonds, or the proceeds thereof, shall form additional security for the entire bond issue. The bonds are to bearer, but may be registered as to principal only at the company's London office as above on payment of a fee of 1s. per bond, and registered bonds may be reconverted to bearer for a like fee. All payments are made by the Bank of Scotland, 30, Bishopsgate, E.C.

Interest was duly paid up to March 1, 1913, but that due since is in arrear.

£750,000 Six per cent. cumulative convertible income bonds, part of £1,000,000 authorised, issued to the proprietors in June, 1912, at par, in the proportion of £30 of bonds for every 10 shares held, for the purpose of providing funds for the extension and completion of the properties at Madera, Pearson and El Paso, and for the general purposes of the company. The bonds are of £20, £100 and £500 each, have coupons payable March 15 and September 15 (the amount of interest to be paid to be declared in the preceding months), and the principal is to be repaid on or before July 1, 1922, by means of an annual sinking fund, commencing July 1, 1916, to be applied to drawings at par and accrued interest, immediately after November 1 if the company shall fail to purchase the bonds on the market, while the bonds may be redeemed at par and accrued interest at any time on six months' notice from the company. On July 1, 1914, and each subsequent October 1, January 1, April 1 and July 1 until July 1, 1922, the holders are to have the option, on giving thirty days' previous notice, of converting bonds into fully-paid shares at par, at the rate of $4.86⅔ to the £. The bonds are secured by a general floating charge on the undertaking, subject to the prior lien and first mortgage bonds; they are to bearer, but may be registered as to principal at the company's office in London on the payment of a fee of 1s. per bond, and registered bonds may be reconverted to bearer for a like fee.

No interest has yet been paid.

The accounts are made up annually to December 31, and usually issued about August. No dividend has been paid on the share capital; interest on the prior lien bonds due September 1, 1914, has not been paid, and that due September 1, 1913, and since, on the first mortgage bonds is in arrear. In the year 1910 there was a profit, after providing $861,339 from revenue for bond interest, of $70,775 (gold), increasing a surplus brought down to $319,427 (gold). In 1911 the company's revenue was seriously affected by the political disturbances in Mexico, and there was a great accumulation of manufactured lumber; the credit balance brought forward was converted into a debit of $5,360, $281,995 (out of a total of $1,131,156) for bond interest having been charged to construction account, and the balance to revenue account. No later accounts have been issued. The railway and lumber mills are being worked when possible. Telegraphic address, Outstorm, London. Telephone number, 1080 (four lines) City. The shares, prior lien bonds and first mortgage bonds are quoted in the official list. Latest prices—shares, 5; prior lien bonds, 59½; first mortgage bonds, 20½.

Michoacan and Pacific Railway Company, Limited.—*Directors in London:* G. A. Mitchell, W. J. H. Moll, Capt. C. H. Potter and T. B. R. Scott. *Secretaries:* G. A. Mitchell and Co. *Office:* 2, Suffolk Lane, E.C.—The company was registered November 11, 1896, to acquire the concession, and a line of railway owned by the Michoacan Railway and Mining Company, Limited, from Maravatio on the National Railway Company of Mexico to Zitacuaro, about 60 miles in length. The concession was for a period of 99 years from August, 1888, and provided for a subvention of $6,000 per kilometre. At the end of the concession the line reverts to the government, subject to a mortgage to the extent of $6,000 per kilometre at 6 per cent., and the government has to pay a fair price for rolling stock, stations, &c. The line to Zitacuaro has been leased to the National Railway Company of Mexico for 25 years from August 1, 1900, for a rental of 20 per cent. of the gross earnings up to $240,000 (Mexican) per annum, and 40 per cent. on anything over $240,000, but should the earnings fall below $161,000 then the rental is to be reduced to such a sum as will leave $128,800 to be retained by the lessee company as the minimum cost of operating the line.

The authorised capital is £60,000 in shares of £10, which has been issued fully paid to the nominees of the vendor company. There are also—6 per cent. prior lien debentures for £20,000, issued in December, 1900, at 95 per cent., repayable July 31, 1925, with the option to the company to repay them on three months' notice at 5 per cent. premium; and 6 per cent. registered debentures of £100 each for £60,000, repayable July 31, 1925. Interest on both classes of debentures is payable January 1 and July 1—on the 6 per cent. registered debentures only if earnings permit. The 6 per cent. debentures for £60,000 formerly ranked first, but interest fell into arrear, and by agreement dated December 31, 1900, the holders agreed to give up their priority in favour of the prior lien debentures; all claims for arrears of interest to that date have been satisfied, and the date of redemption was extended to 1925. The income under the lease of the road, as above, after payment of expenses of administration, is to be applied in the first place to a fund of £1,500 per annum (cumulative) to be used, firstly, in payment of interest on the prior lien debentures, and secondly, in the purchase below, or redemption at, par of such debentures. By the operation of the sinking fund the amount of the prior lien debentures has been reduced to £15,100.

The accounts are made up annually to December 31, and submitted in July. As a result of the working of the railway the company received £5,182 in respect of 1908; £4,518 in respect of 1909; £4,895 in respect of 1910; £4,947 in respect of 1911; £5,117 in respect of 1912; and £5,811 in respect of 1913. During 1908 to 1913 interest for eleven years (to January, 1914) was paid on the prior lien debentures, and that due in July, 1914, was met; interest on the mortgage debentures is in arrear as from July 1, 1903, and including these arrears (£37,800) there was a debit to profit and loss at December 31, 1913, of £39,790, as against £40,487 brought forward from 1912. No accounts for 1914 have been issued, the railway having for some time been under the control of the government officials, who have taken over the business of the lessees. The earnings were reported by them up to June, 1914, and the agreed proportion for operation was paid up to April, 1914, since which dates no receipts have been handed over. Under these circumstances no interest has been paid on the prior lien debentures since July 1, 1914, and the sinking fund for the redemption of the prior lien debentures is in abeyance. Voting power, one vote for every share. Director's qualification, £500 in shares or debentures. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Michoacan, Cannon, London. Telephone number, 70 Central.

Mid-Kent Railway (Bromley to St. Mary Cray) Company.—*Directors:* L. Peevor (Chairman), A. Dutton and A. Herbert. *Secretary:* H. P. Smith. *Offices:* 24-26, Basinghall Street, E.C.—The company was incorporated in 1856, and in 1863 the line was leased for 999 years to the London, Chatham and Dover Company, the terms being the payment of all expenses and debenture interest and a dividend of 4 per cent. on the ordinary capital. The authorised capital, including loans, is £93,000, and there have been issued—£61,550 capital stock, £2,500 in 4 per cent. debenture stock, £600 in 4¼ per cent. debenture stock and £19,900 in 4½ per cent. debenture stock. The accounts are now made up annually to December 31, and submitted in February. The 4 per cent. dividends are being paid (in February and August), while for the second half of 1907 a bonus of ¾ per cent. was paid out of the surplus revenue. Carried forward at December 31, 1914, £404. Voting power, one vote up to £100 of capital stock, one vote for every £50 additional up to £1,000, and one vote for every £100 beyond. Director's qualification, £250 of capital stock. Transfer form, common; fee, 2s. 6d. per deed; stock of any class transferable in sums of £10 and multiples. Fee for registration of probate, 2s. 6d. Telephone number, 1868 London Wall. The stock is quoted in the official list; latest price, 82.

Mid-Lincolnshire Light Railway Company.—The company was incorporated in 1908. According to the government returns, the authorised capital, including loans, at the end of 1912 (later figures not having yet been published) was £160,000, none of which had been issued.

Mid-Suffolk Light Railway Company. — *Directors:* Earl of Stradbroke (Chairman), J. B. Chevallier and F. M. Remnant. *Secretary:* E. T. Smith. *Office:* 147, Gresham House, E.C.—The company was incorporated in 1900 under the Light Railways Act of 1896. The authorised capital, including loans, is £300,000, and £78,910 has been issued in ordinary shares of £10, and £75,210 in 4½ per cent. non-cumulative preference shares of £10. There are also—debentures for £50,000 (including

£25,000 issued as security for loans); and Lloyd's bonds for £12,500. The line is to be 42 miles in length, and 21 miles were opened for goods and passenger traffic in September, 1904, and October, 1908, respectively. Debenture interest fell in arrear in April, 1907, and there has since been no payment, and in May, 1907, a receiver and manager was appointed. No report has recently been received, but this notice has been revised officially. Voting power, one vote for each share of either class up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 shares beyond. Director's qualification, £200 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ulva, London. Telephone number, 3586 Central.

Midland and Great Northern Railways Joint Committee.—As from July 1, 1893, the Eastern and Midlands Railway became the property of the Midland and Great Northern Railway companies, and in exchange for the securities of the Eastern and Midlands Company there has been issued £1,200,000 Midland and Great Northern Joint Line rent-charge stock. The stock now carries 3 per cent. per annum interest, in perpetuity. The dividends are payable January 1 and July 1 by the two companies out of income applicable to dividends on their ordinary capital, and are further secured by way of rent-charge upon the gross receipts of the Eastern and Midlands Railway. The railway is managed by a joint committee appointed by the two companies, who have equal rights in the undertaking. Communications must be addressed to the Secretary of the Joint Committee at King's Cross Station, N. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. The stock is quoted in the official list amongst home railway guaranteed stocks; latest price, 71.

Midland and North-Eastern Committee (Swinton to Knottingley Railway).—The line is the joint property of the Midland and North-Eastern Railway companies, in whose returns the capital is included.

Midland and South Western Junction Railway Company.—*Directors:* S. J. Portal (Chairman), F. P. Goddard (Deputy-Chairman), W. M. Acworth, Earl Bathurst, B. Bovill, S. Brown, J. Joicey and P. Mortimer. *Secretary:* S. H. Webber. *Office:* Swindon.—The company was incorporated in 1884 to amalgamate the Swindon, Marlborough and Andover and the Swindon and Cheltenham Extension companies. By an act obtained in 1897, the debenture and loan issues were consolidated, and arrears of interest were partly funded and partly cancelled, while the preference shares of the Swindon, Marlborough and Andover, and Swindon and Cheltenham sections are being gradually consolidated into preference issues of the amalgamated company. The line owned is 60¼ miles in length. The authorised capital, including loans, is £2,196,855, and the amounts issued are as under:—

Swindon, Marlborough and Andover Section.

£107,200 Preference shares of £10, ranking for 5 per cent.
£47,192 Preference stock, ranking for 5 per cent.

Swindon and Cheltenham Extension Section.

£10,747 Preference shares of £10, ranking for 5 per cent.

Midland and South Western Junction Railway (Amalgamated) Company.

£294,267 Ordinary shares of £10.
£119,530 Preference shares of £10, ranking for 5 per cent.
£52,795 Preference stock, ranking for 5 per cent.
£165,334 Rent-charge stock, 3 per cent., issued in 1899 on the absorption by this company of the Marlborough and Grafton Railway Company. The stock is a first charge on the gross revenue of the company arising from traffic conveyed upon the Marlborough and Grafton undertaking, and from all traffic arising from that section, while any insufficiency is to be a charge on the gross receipts of the Midland, &c., Junction Company.
£1,085,783 Debenture stock issued under the act obtained in 1897 to consolidate pre-existing debentures and loans, and to partly fund interest. Of this amount £417,877 is 3 per cent. A cumulative debenture stock; £476,789 3 per cent. B non-cumulative debenture stock; and £191,117 3 per cent. C non-cumulative debenture stock. Interest is only being paid in part, as stated below.

At December 31, 1914, there was a temporary loan of £237,500 on capital account. The accounts are now made up annually to December 31, and submitted in February. Interest on the rent-charge stock and A debenture stock is payable April 1 and October 1, and is being met; on the B stock ¾ per cent. (actual) was paid for the second halves of 1901, 1902, 1903 and 1904, ½ for the second half of 1905, ⅜ for the second half of 1910, and ½ for the second halves of 1911 and 1912, and the years 1913 and 1914. Carried forward, £342. Voting power, one vote for every £10 of ordinary, preference or debenture capital up to £100, one for every additional £50 up to £1,000, and one for every £100 beyond; debenture holders only vote on the election of their representatives on the board. Director's qualification, £500 of any class of capital. Transfer form, common; fee, 2s. 6d. per deed; several classes of stock may be transferred on one deed; fractions of £1 are not accepted; fee for registration of probate, 5s. Telegraphic address, Midland, Swindon. Telephone number, 17, Swindon. The A, B and C debenture stocks and the rent-charge stock are quoted in the official list. Latest prices—A debenture stock, 50½; B, 19; rent-charge stock, 68⅝.

Midland Great Western Railway of Ireland Company.—*Directors:* Maj. H. C. Cusack (Chairman), Sir W. R. Nugent, Bart., M.P. (Deputy-Chairman), P. J. Brady, M.P., H. G. Gregg, A. Jackson, Lord Macdonnell and J. Tatlow. *Secretary:* P. A. Hay. *Offices:* Broadstone Station, Dublin.—The company was incorporated in 1845. The authorised capital, including loans, is £7,184,946, and the following issues have been made:—£2,370,000 consolidated stock, £300,000 5 per cent. preference stock, £452,236 4 per cent. rent-charge stock, £1,079,526 4 per cent. preference stock, £1,376,927 4 per cent. debenture stock, £769,339 4¼ per cent. debenture stock, and £201,700 4½ per cent. debenture stock. At December 31, 1914, there was a debit to capital of £49,538, against which loans had been obtained for £28,797. Interest on the debenture stocks is payable January 10 and July 10. The

company also received a free parliamentary grant of £440,000 towards the construction of the Western extension lines. The length of line owned is 516¼ miles.

The accounts are made up annually to December 31, and submitted in February. For the seven half-years to June, 1907, 3 per cent. per annum was paid; to December, 1907, 3½; and for the ten half-years to December, 1912, 3. For the year 1913 3 per cent. was paid; and for 1914, 2. General reserve fund, £32,000; carried forward, £17,132. On account of 1915 a dividend of 1 per cent. was paid in September. The preferential dividends are paid in March and September.

Voting power, one vote for every £200 consolidated or preference stock up to £2,000, held in own right, and one for every £500 beyond; rent-charge and debenture stocks do not vote. Director's qualification, £2,000 of consolidated stock. Transfer form, ordinary; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. Fee for registration of probate, 2s. 6d. Telegraphic address, Broadstone, Dublin. Telephone number, 1928, Dublin. Latest prices—consolidated stock, 33; 4 per cent. rent-charge, 69; 4 per cent. debenture stock, 78; 4 per cent. preference, 67.

Midland Railway Company.—*Directors:* G. Murray-Smith (Chairman), H. T. Hodgson (Deputy-Chairman), Sir R. A. Allison, Kt., A. G. Anderson, A. G. Barnes, G. Behrens, C. Booth, H. W. L. Harford, Capt. J. W. Hills, M.P., Col. H. M. Jessel, M.P., Col. the Hon. H. A. Lawrence, J. W. Oxley, Sir Ernest Paget, Bart., D. Vickers and A. H. Wiggin. *Secretary:* A. L. Charles. *General Manager:* Sir Guy Granet. *Office:* Derby.—The company, as it now stands, is the result of the amalgamation, in 1844, of the Midland Counties, Birmingham and Derby Junction, and North Midland companies, while the London, Tilbury and Southend Railway has since been taken over. The line is 1,785 miles in length, and the company partly owns 278 miles more. On July 1, 1908, effect was given to an agreement entered into for ninety-nine years with the London and North-Western Railway Company for co-operation in the working of competitive traffic and the division of receipts of such traffic in certain proportions based upon the actual carryings of the two companies over a given period in the past; and in 1909 this was superseded by another agreement between the Midland, London and North-Western, and Lancashire and Yorkshire companies. The authorised capital, including loans, is £205,326,813, of which £73,788,220 represents the nominal addition through—the conversion of the old 4 per cent. debenture stock into 3 per cent. stock, carried into effect on January 1, 1890; the duplication of the old consolidated ordinary stock into preferred converted and deferred converted, which was carried into effect on October 1, 1897; the conversion of the 3 per cent. debenture stock into 2½ per cent. debenture stock; and the consolidation of rent-charge guaranteed and preferential stocks into one security at a lower rate of interest, effected as from April 1, 1898. The various issues are as under:—

£39,242,779 Preferred converted ordinary stock, ranking for 2½ per cent. dividends. A deficiency in the dividend in any one half-year is to be made good only in the following half-year.

£38,960,885 Deferred converted ordinary stock, taking all net revenue after payment of the dividend on the preferred converted stock.

£18,089,560 Consolidated two-and-a-half per cent. perpetual guaranteed preferential stock, with interest payable in February and August.

£63,989,943 Consolidated two-and-a-half per cent. perpetual preference stock, interest being contingent on the profits of each separate year ending December 31, and payable in February and August.

£43,593,139 Debenture stock, bearing 2½ per cent. interest, payable January 1 and July 1.

At December 31, 1914, there was a debit to capital account of £3,483,515. The accounts are now made up annually to December 31, and submitted in February. The recent dividends on the deferred converted stock have been—for the half-year to June, 1905, 2 per cent. per annum; to December, 1905, 3¼; to June, 1906, 2¾; to December, 1906, 3¼; to June, 1907, 2¾; to December, 1907, 3¼; to June, 1908, 1½; to December, 1908, 3; to June, 1909, 1¾; to December, 1909, 3½; to June, 1910, 2½; to December, 1910, 4½; to June, 1911, 3¼; to December, 1911, 4½; to June, 1912, 2½; and to December, 1912, 5¼. For 1913 the deferred converted received 4¼ per cent.; and for 1914, 4. General reserve fund, £1,044,162; fire insurance fund, £490,984; steamboat depreciation and insurance fund, £338,715; carried forward, £131,442. On account of 1915 1½ per cent. (actual) was paid on the deferred converted in August.

Voting power, one vote for every £100 preferred or deferred converted ordinary stock up to £2,000, and one for every £500 beyond; other stocks have no voting power. Director's qualification, £2,000 preferred converted ordinary stock and £2,000 deferred converted ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; fractions of £1 are accepted; various classes of stock may be transferred on the same deed. Fee for registration of probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Wilmid, Derby. Telephone number, 202, Derby. The company is quoted in the official list. Latest prices—preferred converted ordinary, 47; deferred converted ordinary, 56¾; 2½ per cent. perpetual preference, 57¾; debenture stock, 59¾.

Midland Railway Company of Western Australia, Limited.—*Directors:* Sir W. Capel Slaughter, Kt. (Chairman), A. Williamson (Deputy-Chairman), W. Mendel and G. A. Touche, M.P. *Secretary:* A. J. Barber. *Office:* 298-303, Winchester House, E.C.—The company was registered June 21, 1890, and acquired a concession from the government of Western Australia for the construction of a railway about 277 miles in length, the government granting the company a land subsidy of 12,000 acres for every completed mile of railway. Under the concession the company became entitled to select the land in blocks of not less than 12,000 acres each, within an area extending to 40 miles on either side of the railway. The company claims the right to mineral deposits, excepting the precious metals, but the legislature has passed a Mining Act which varies the company's rights. The entire land subsidy is about 3,320,000 acres, which has been duly selected. In 1893 it was found necessary to approach the government of Western Australia, who gave a guarantee on £500,000 of 4 per cent. debenture bonds, the amount of which was reduced to £300,000 by drawings from the proceeds of land sales, and the

whole of this balance of £300,000 was extinguished out of the sale in 1910 of the 4 per cent. first mortgage debenture stock referred to below. A receiver and manager was appointed at the close of 1895, but was discharged in 1901, a plan of reorganisation having been carried out in 1899-1900. In September, 1910, another scheme for the reorganisation of the capital was submitted to the proprietors, was sanctioned by the court, and has been carried out. Under this scheme, first mortgage debenture stock, referred to below, was created, the proceeds being used in redeeming the £300,000 of 4 per cent. debentures guaranteed by the government, the 5 per cent. prior lien debenture stock and the 5 per cent. cumulative income debenture stock, while holders of the 6 per cent. income debenture stock received 61·62 per cent. of new second mortgage debenture stock, 38·38 per cent. of new unified ordinary stock, and reversionary certificates for the arrears of interest. The liability of £5 per share on the then ordinary shares was extinguished, and for each £1 of paid-up ordinary share capital there was issued 4s. 6d. in new unified ordinary stock, and about 6s. in reversionary certificates; and each £1 founders' share received 17s. 6d. in new unified ordinary stock, and about 23s. 7d. in reversionary certificates. The capital is now as under:—

£655,000 Four per cent. first mortgage debenture stock, of which £600,000 was issued in November, 1910, £25,000 in July, 1912, and £30,000 in February, 1914; holders of the pre-existing 4 per cent. government guaranteed debentures were offered preferential allotment in the new stock. The stock forms part of a total authorised of £700,000, has interest payable January 1 and July 1, and is secured by a specific first mortgage on the railway and on the 1,922,850 acres of land unsold at June 30, 1910, as well as on 80 per cent. of the instalments, the total of which on June 30, 1910, amounted to £306,438, then remaining due for principal in respect of lands previously sold. Power is reserved to the company to dispose of all or any part of the lands mentioned, subject to applying 80 per cent. of the net proceeds, received in respect of principal, in the redemption of the debenture stock either by drawings at par, on three months' notice, or by purchase in the market under par, the remaining 20 per cent. of such proceeds to form part of the general funds of the company. Power is also reserved to the company to redeem the stock on like terms out of the general funds of the company. Amount outstanding, £572,658.

£600,000 Four per cent. second mortgage income debenture stock, issued under the scheme of 1910 to represent 61·62 per cent. of the principal of the old 6 per cent. income debenture stock. The second debenture stock has interest payable January 1 and July 1, and is secured on the railway and lands, subject to the above-mentioned first mortgage debenture stock; after the redemption of the first mortgage debenture stock, 80 per cent. of the net proceeds of the sales of land are to be applied to the redemption of the second mortgage debenture stock, either by drawings at par, on three months' notice, or by purchase in the market under par, until the amount of the second mortgage debenture stock outstanding has been reduced to £300,000, when the principal of the stock is to be repayable in whole or in part, at the company's option, at 102½ per cent.

£599,781 Ordinary stock, issued under the scheme of 1910, to represent 38·38 per cent. of the principal of the old 6 per cent. income debenture stock, 22½ per cent. of the paid-up old ordinary capital, and 87½ per cent. of the old founders' shares.

£809,000 Reversionary stock certificates of £1 each, issued, or to be issued, under the scheme of 1910, to be paid off out of one-third of the divisible revenue of the company, either by drawings at par or by purchase in the market under par.

The accounts are made up annually to June 30, and submitted in December. The line was opened throughout for traffic in June, 1895. Fixed charges are being met, but so far there has been no dividend on the ordinary stock. In the year to June 30, 1905, there was an excess of revenue from the working of the railway over expenditure and administration charges of £24,997; in 1905-6 of £27,634; in 1906-7 of £35,656; in 1907-8 of £37,234; in 1908-9 of £38,569; in 1909-10 of £46,632; in 1910-11 of £53,751; in 1911-12 of £46,180; in 1912-13 of £66,159; and in 1913-14 of £68,310, for which year there was an available balance, after meeting all debenture interest, and including £5,072 brought forward, of £22,083, of which £11,268 was placed to renewal and contingency account, and £10,000 to reserve account, leaving £815 to be carried forward. Reserve account, £20,000; renewal and contingency account, £35,000. In 1914-15 the gross earnings of the railway were £98,704, against £147,219 in 1913-14; and in the month of July, 1915, £5,268, against £9,547. In 1913-14, 32,450 acres of land were sold (subject to adjustment on survey) for a total of £21,194, making the total land sales 1,027,763 acres for the sum of £666,638 of which £454,470 had been received, and the balance of £212,168 was payable by instalments spread over fifteen years, and mainly carrying interest at 4 per cent. per annum, leaving unsold on June 30, 1914, 1,786,827 acres.

Voting power, one vote for every £1 of ordinary stock. Director's qualification, £100 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; the various stocks are transferable in multiples of £1. Telegraphic address, Brakevans, London. Telephone number, 3793 London Wall. The company is quoted in the official list. Latest prices of first mortgage debenture stock, 89.

Midland Uruguay Extension Railway Company, Limited.—*Directors:* Sir W. L. Young, Bart. (Chairman), B. H. Binder and F. Hill. *Secretary:* W. J. Day. *Office:* 71, Finsbury Pavement, E.C.—The company was registered December 6, 1911, to acquire from the Midland Uruguay Railway Company, Limited, the benefit of a concession for 90 years, granted by the government of Uruguay, dated November 8, 1911, for the construction of a line, 58 kilometres (35½ miles) in length, connecting the Midland Uruguay Railway and the Central Uruguay Northern Extension Railway. Under this concession the Uruguayan government guarantees for a term of 35 years interest at the rate of 3½ per cent. per annum on a capital of £5,000 per kilometre of line ready and opened for public service, and provision is made for the retention by the company of net earnings of the railway up to an amount equal to 1½ per cent. on the same capitalisation before any reduction can be made in the guarantee by the government; net earnings from 1½ to 5 per cent. on the guaranteed capital are to be applied to reduction of the interest payable by the state; when the net earnings exceed 5 per cent. the excess up to 6 per cent. is to be retained by the company; net

earnings in excess of 6 per cent. and up to 8 per cent. are divisible between the government and the company in the proportions of two-thirds to the former and one-third to the latter; net earnings in excess of 8 per cent. are to be applied, together with the two-thirds of net earnings between 6 per cent. and 8 per cent., wholly in repayment of sums advanced under the guarantee, but the government may elect to intervene for the reduction of tariffs. The line is to become the property of the government without compensation, at the expiration of 90 years from the date of the opening for public traffic, while it may be taken over after 25 years at the price of £5,000 per kilometre, plus 20 per cent. profit. The Midland Uruguay Railway Company, Limited, in consideration of the allotment to it of £99,993 fully-paid £1 shares of the Extension Company, undertook to guarantee unconditionally an issue of £200,000 of 5 per cent. debenture stock of the Extension Company; to work and maintain the line, paying such a sum as shall with the government guarantee be sufficient to cover debenture interest; and to provide debenture interest and administration expenses during construction. The authorised share capital is £100,000 in shares of £1, all of which, except seven shares, has been, as stated above, allotted to the Midland Uruguay Railway Company, Limited. In December, 1911, Parr's Bank, Limited, as bankers to the railway company, was authorised to receive applications for £200,000 5 per cent. debenture stock of the Midland Uruguay Extension Railway Company, Limited, at the price of 92 per cent., and all was allotted. Interest on the debenture stock is payable May 1 and November 1, and the principal is repayable at par May 1, 1960, but the stock is redeemable at par plus accrued interest, at any time, on six months' notice. The company may, with the consent of the Midland Uruguay Railway Company, create and issue, for the purpose of extensions or other railways, like stock ranking pari passu with the current issue to an amount not exceeding £5,000 per mile of extensions or other railways constructed, or acquired, but otherwise no further issue of debenture stock may be made.

The accounts are made up annually to June 30, and submitted in November. The line was opened for traffic April 10, 1913. The government guarantee and payments by the Midland Uruguay Railway Company have been punctually received. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. The debenture stock is quoted in the official list.

Midland Uruguay Railway Company, Limited.—*Directors:* Sir W. L. Young, Bart. (Chairman), B. H. Binder, Lord Farrer, C. E. Gunther and S. A. Sillem (the chairman and Lord Farrer are directors representing the 5 per cent. debenture stock holders on the board). *Secretary:* W. J. Day. *Office:* 71, Finsbury Pavement, E.C.—The company was registered July 2, 1887, to acquire a concession granted by the government of Uruguay for a railway 317 kilometres in length (197 miles). Under this concession the government guaranteed for a term of 40 years (from the date of the concession) 7 per cent. per annum on a capital of £5,000 per kilometre. Under the scheme of arrangement of Uruguayan national liabilities, formulated in 1891, the guarantee for the remaining period of the concession was reduced from 7 to 3½ per cent., payable quarterly in gold. Net earnings in each year ended December 31 up to 1½ per cent. per annum on the guaranteed capital are to be retained by the company; net earnings from 1½ to 5 per cent. on the guaranteed capital are to be applied in reduction of the interest payable by the state; when the net earnings exceed 5 per cent. the excess up to 6 per cent. is to be retained by the company; net earnings in excess of 6 per cent. are to be applied wholly in repayment of sums advanced under the guarantee. For the service of the national debt and the railway guarantees, the government has hypothecated 45 per cent. of the gross receipts of the custom houses of the republic, while, should these revenues prove insufficient, the deficiency is to be made up from other sources of revenue; on the amount so provided the interest of the national debt forms a first charge, the railway guarantees ranking next. The guarantee, as above, yields to the company £55,481 per annum, and lapses in 1927. The government has power to purchase the line after 25 years from the commencement of its working "at a just estimate of its value," with 20 per cent. profit.

In 1907 the company obtained a concession from the government of Uruguay for an extension of the line from Algorta to Fray Bentos, a distance of about 87 miles, and this was opened for traffic on July 18, 1911. Under this concession the government guarantees interest of 3½ per cent. on £5,000 per kilometre of line from the date of the opening of the line in sections, for a period of thirty-five years dating from July, 1907; the company is to retain the net earnings up to an amount equal to 6 per cent. on a capital of £5,000 per kilometre, earnings between 1½ per cent. and 5 per cent. reducing the amount payable by the government under the guarantee, while when the earnings exceed 6 per cent. the excess up to 8 per cent. is divisible between the government and the company in the proportions of two-thirds to the government and one-third to the company. In the event of the profits exceeding 8 per cent. per annum on the guaranteed capital the government may elect between intervening in the tariffs until the net results upon the guaranteed capital are reduced to 8 per cent., or of receiving the said excess, while if on account of the reduction in the tariffs being made the profits from the working should be less than 8 per cent. per annum upon the guaranteed capital, the government binds itself to make up the same. The line is to become the property of the government, without compensation, at the expiration of 90 years from the date of the opening for public traffic, while it may be taken over after twenty-five years' working at the price of £5,000 per kilometre, plus 20 per cent. profit. A concession from the Uruguayan government, dated November 8, 1911, for the construction of a railway from Tres Arboles to Piedra Sola on the Central Uruguay Northern Extension Railway, a distance of 35½ miles, was acquired by the Midland Uruguay Railway Company, and by it transferred to the Midland Uruguay Extension Railway Company, in which the Midland Uruguay Railway Company owns practically all the share capital. The capital is as under :—

£600,000 Stock. This is the authorised amount, and the capital was issued in July, 1887, through Messrs. Antony Gibbs and Sons, 22, Bishopsgate, E.C., at par in shares of £10, and subsequently converted into stock.

£1,250,000 Five per cent. debenture stock, being part of a total authorised of £1,350,000, of which £1,131,375 was issued in July, 1887, through Messrs. Antony Gibbs and Sons, 22, Bishopsgate, E.C., at 96 per cent., and the balance privately in 1913. Interest is payable May 1 and November 1, and should the government purchase the line the debenture stock is to be repaid at par. The stock was originally

issued to bear 6 per cent. interest, but in May, 1893, a scheme of arrangement was sanctioned and carried into effect, while other plans were agreed to by the holders in November, 1898, October, 1902, and October, 1907. By the last scheme debenture interest was to be paid at the rate of 5 per cent. per annum from November 1, 1906, to April 30, 1909, provided that during such period no dividends were paid on the ordinary stock of the company, and that any surplus income as shown by the accounts was to be devoted to capital expenditure or betterment works, or for the formation of such reserve funds as the board might consider advisable to meet future expenditure of a like nature. In connection with the concession for the line to Fray Bentos, however, it was decided in July, 1908, that the interest on the debenture stock should be permanently reduced to 5 per cent. per annum, but net profits (after meeting prior lien debenture stock interest and sinking fund, and the interest on the existing debenture stock) were to be set aside up to a sum equal to 1 per cent. of the total of debenture stock issued, plus a sum equal to the interest for the last preceding year on the amount of the stock for the time being redeemed, to form an A sinking fund, while profits exceeding the contribution required for the A sinking fund were, up to the sum of £5,898, to be set aside for a further B sinking fund, such funds to be annually applied in redeeming debenture stock of this issue by purchase in the market at a price not exceeding par, or by drawings at par; moreover, the charge for securing the existing debenture stock was extended to cover the new extension, but on the other hand the capital required for constructing the extension (£600,000) was raised in 5 per cent. prior lien debenture stock, ranking as a first charge on the existing line, and also on the extension. In 1915 the authorised amount of this stock was raised from £1,250,000 to £1,350,000, and of the extra £100,000 £50,000 has been given to the company's bankers (in place of £50,000 of second debenture stock) as security for a loan of £22,000, and the remaining £50,000 of the debenture stock can only be issued with the approval of the two directors who it was agreed should represent the debenture stockholders on the board. It was also agreed that surplus profits shall, at the discretion of the directors representing the 5 per cent. debenture stockholders, be applied to renewals or betterments before providing for the A and B sinking funds. Amount outstanding. £1,189,443, plus £50,000 issued as collateral.

£600,000 Five per cent. prior lien debenture stock, issued in November, 1908, at 90 per cent., secured by a first floating charge on the entire undertaking of the company. The interest dates are February 1 and August 1, and the trust deed contains provisions for the redemption of the stock by the application of an annual cumulative sinking fund, commencing in the year ending June 30, 1912, and calculated to redeem the whole issue by June 30, 1947, to be applied to purchases in the market at a price not exceeding par and accrued interest, or to drawings at par. The company may not, without the authority of an extraordinary resolution of the prior lien debenture stockholders, create any mortgage or charge on its assets ranking pari passu with or in priority to the stock. Amount outstanding, £570,741.

£22,000 Loan, against which 5 per cent. debenture stock for £50,000 has been issued as collateral.

The accounts are made up annually to June 30, and submitted in November. The last section of the original line was opened for traffic on November 1, 1890, and the Fray Bentos extension was opened throughout on July 18, 1911. For each of the eighteen years to 1913-14 there was no dividend on ordinary capital. Under the schemes of arrangement only 4 per cent. interest was paid on the debenture stock down to and inclusive of 1901-2, but for 1902-3 and 1903-4 there was an excess distribution of ¾ per cent. each year (in addition to the then fixed rate of 4 per cent.); and for 1904-5 and 1905-6 of 1 per cent., making the return for the two last-named years 5 per cent. per annum. For 1906-7 the debenture stockholders received £4 13s. 4d. per cent., and for each of the eight years to 1914-15 the full rate of 5 per cent., after transferring £10,000 from the reserve fund in respect of 1914-15. Reserve funds, £40,988; carried forward, a debit balance of £73, as against a credit balance of £61 brought down. In 1906-7 there was a profit on working of £15,054; in 1907-8, of £5,019; in 1908-9, of £10,389; in 1909-10, of £21,181; in 1910-11, of £24,486; in 1911-12, of £28,926; in 1912-13, of £38,989; in 1913-14 of £19,142; and in 1914-15 of £11,191. From July 1 to October 31, 1915, the gross receipts were £42,020, against £31,502 in the corresponding period of 1914. Voting power, one vote for each £10 of ordinary stock if not less than £50 is held. Director's qualification, £1,000 of ordinary stock, excepting in the case of the two directors representing the 5 per cent. debenture stockholders. Transfer form, common; fee, 2s. 6d. per deed; the various stocks are transferable in amounts and multiples of £1. Telephone number, 7729 London Wall. The company is quoted in the official list. Latest prices—ordinary stock, 10; prior lien debenture stock, 80; debenture stock, 62½.

Milford Haven Dock and Railway Company.—*Directors:* Hon. V. Gibbs (Chairman), R. E. Dickinson and G. C. Whiteley. *Secretary:* L. F. Hovil, 48, Gracechurch Street, E.C.—The authorised capital, including loans, is £186,000, of which £74,230 ordinary capital (£4,230 in shares of £10 and £70,000 in stock) and £45,481 5 per cent. debenture stock have been issued. No dividend has been paid on the ordinary capital. The railway is 1¼ miles in length. Reports are not issued, but this information is official. Director's qualification, £200 in shares.

Minneapolis and St. Louis Railroad Company.—*Directors:* N. Erb (President), F. H. Davis, A. C. Doan, F. P. Frazier H. E. Huntington, W. E. Pearson, T. P. Shonts, F. Trumbull and W. J. Wollman. *Office:* Minneapolis, U.S.—This company defaulted in interest payments due in 1888, and it was not until 1894 that a scheme of reorganisation was brought forward, this being subsequently carried out. In December, 1911, two subsidiary companies were absorbed. The capital now consists of $15,370,200 in common shares, $5,917,500 in 5 per cent. preferred shares, and a funded debt of $50,405,845, including 6 per cent. two-year notes for $2,500,000 due February 1, 1916. The accounts are made up annually to June 30. For the five years to 1908-9 only the preferred dividend was paid

for 1909-10 only 2½ per cent. was paid on the preferred shares; and for the five years to 1914-15 only fixed charges were met, there being then a deficit for 1911-12 of $667,041, for 1912-13 a surplus of $451,894, for 1913-14 a deficit of $153,392, and for 1914-15 a surplus of $186,604, and at June 30, 1915, there was a balance at credit of profit and loss of $290,591. In 1914-15 the net earnings were $2,743,167, as against $2,288,013 for 1913-14. The following issues are known here:—

$1,382,000 Pacific Extension 6 per cent. first mortgage bonds of $1,000. Coupons are payable April 1 and October 1, and the bonds fall due April 1, 1921, all payments being made in gold in New York, free of taxes. The bonds are to bearer, but may be registered as to principal in New York, and registered bonds may be reconverted to bearer, no charge being made for either operation. Latest price in New York, 106.

$5,282,000 First consolidated mortgage 5 per cent. bonds of $1,000, issued under the reconstruction plan of 1894. They form part of a total authorised of $10,000,000, of which $4,718,000 is reserved against prior mortgages. Interest is payable May 1 and November 1, and the bonds fall due November 1, 1934, all payments being made in gold in New York. The bonds are to bearer, but may be registered either as to principal only in New York, or as to both principal and interest. Bonds registered both as to principal and interest cannot be reconverted to bearer, but bonds registered as to principal only can, no fee being charged for either operation. The bonds are free of taxes. Latest price in New York, 82.

Minneapolis, St. Paul and Sault Ste. Marie Railway Company.—*Directors:* E. Pennington (President), W. L. Martin (Vice-President), R. B. Angus, A. H. Bright, H. Lowry, G. R. Newell, I. G. Ogden, C. S. Pillsbury, Sir T. G. Shaughnessy, K.C.V.O., O. C. Wyman and E. A. Young. *Office:* Minneapolis, U.S. — This company is the result of the amalgamation, in May, 1888, of the Minneapolis, Sault Ste. Marie and Atlantic Railway Company, the Minneapolis and Pacific Railway Company, and the Aberdeen, Bismarck and North Western Railway Company. The line is 5,020 miles in length, besides which the company in 1909 took a lease for 99 years of the Wisconsin Central Railway. In June, 1890, it was announced that "the Minneapolis, St. Paul and Sault Ste. Marie Railway Company and the Canadian Pacific Railway Company, for the purpose of developing and extending the traffic between the two companies for their mutual advantage, have entered into an agreement whereby, in consideration of the first mortgage bondholders of the Minneapolis Company accepting interest at the rate of 4 per cent. per annum, instead of 5, the Canadian Pacific Company contract to guarantee the payment of such lower rate of interest." A majority of the common and preferred shares is owned by the Canadian Pacific Company.

The accounts are made up annually to June 30, and submitted the third Tuesday in September. Dividends are paid on both classes of shares in April and October, the rate on the common shares in the three years to 1907 having been 4 per cent. per annum, and in 1908 and 1909 6, while in the six years to 1915 7 per cent. per annum was paid on both classes. The net income in 1914-15 was $2,974,000 in excess of fixed charges, and after providing for the dividends paid on the preferred and common shares (7 per cent. on each) there was, on June 30, 1915, a credit to income account of $14,750,596, including $14,576,890 brought into the accounts. In the two months to August 31, 1915 (including the Wisconsin Central), the net earnings were $1,582,000, as against $1,371,444 in the same period of 1914. In April, 1909, holders of old common and preferred shares were offered rights of subscription at par to $6,048,000 new common and preferred shares, on the basis of sixteen new common and eight new preferred for each 100 shares of old common or 100 shares of old preferred, and these rights were reckoned as worth $8 per old common or preferred share; the proceeds of this share issue were to be applied to the purchase of 51 per cent. of the common stock of the Wisconsin Central Railway and to the purchase and improvement of terminals at Minneapolis, St. Paul, Duluth and Superior. The expenditures necessary for the above purchase, and for the construction of additional mileage, having exceeded the amount provided by the issue of shares above referred to, in May, 1911, holders of old common and preferred shares were offered rights of subscription at par to $4,374,800 of common shares and $2,187,400 of preferred, on the basis of fourteen new common and seven new preferred for each 100 shares of old common or 100 shares of old preferred, and these rights were reckoned as worth $8¼ per old common or preferred share. At the annual meeting held in September, 1914, a resolution was passed increasing the authorised capital by $7,000,000 preferred and $14,000,000 common to $21,000,000 preferred and $42,000,000 common, but "no new issue is in immediate contemplation." The capital account is now as under; all the common and preferred shares, the leased line stock certificates, the first mortgage, the first consolidated 4 per cent. bonds, and the second mortgage 4 per cent. bonds are quoted in the official list—the last three amongst "Railways—British Possessions":—

$25,206,800 Common shares of $100, of which $12,723,500 is held by the Canadian Pacific Railway Company. The authorised amount of the common shares is $42,000,000. Latest price, 124⅝.

$12,603,400 Seven per cent. non-cumulative preferred shares of $100, of which $6,361,800 is held by the Canadian Pacific Railway Company, and entitled to participate pro rata with the ordinary in any dividends in excess of 7 per cent. per annum paid on both classes. The authorised amount of the preferred shares is $21,000,000. In August, 1908, $700,000 of the preferred shares of the 1907 issue having been purchased by Messrs. Sperling and Co., Basildon House, Moorgate Street, E.C., were offered for sale by that firm at the price of $145 (£29 15s. 11d.) per share. Latest price, 130½.

$11,169,600 Four per cent. Leased Line stock certificates of $100, issued in exchange for an equivalent amount of preferred shares of the Wisconsin Central Railway Company. Dividends of 4 per cent. per annum are guaranteed on these certificates by the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, payable April 1 and October 1, and the principal is repayable April 1, 2008. The certificates rank in priority to the above-mentioned preferred shares, and appear in the accounts of the "Soo" Company as a contingent liability. Latest price, 74.

$8,136,000 Minneapolis, Sault Ste. Marie and Atlantic Railway first mortgage 5 per cent. (now 4 per cent., as above stated) bonds of $1,000 each. The amount originally issued was $10,000,000, of which $5,000,000 was offered here in April, 1887, by the then firm of Morton, Rose and Co., at the price of £190 per bond, the issue being at the same time offered in New York. Coupons are payable January 1 and July 1—in New York, or in London by the Canadian Pacific Railway Company, 8, Waterloo Place, Pall Mall, S.W., at the rate of 4s. 1½d. per dollar—and the principal is to be repaid in 1926 in the United States. Practically all this issue has been endorsed with the Canadian Pacific guarantee, and a portion has been exchanged for bonds of the consolidated mortgage as below, leaving the amount outstanding as given above; the option of exchanging is still open. The bonds are to bearer, but may be registered (as to principal only), and bonds so registered can be reinstated back again to bearer, interest on registered bonds being payable in the same way as stated above. Registration and discharge of bonds are effected only at the Central Trust Company of New York, New York, but the Canadian Pacific Railway Company, 8, Waterloo Place, Pal Mall, S.W., receive bonds for transmission with those objects. Latest price, 101.

$286,000 Minneapolis and Pacific Railway 5 per cent. (now 4 per cent., as above stated) first mortgage bonds of $1,000 each. Coupons are payable January 1 and July 1, and the bonds mature January 1, 1936. Both principal and interest are payable in New York. The amount originally issued was $4,290,000, and has been reduced to the above by exchange into the consolidated mortgage; the option of exchanging is still open.

$56,863,000 Minneapolis, St. Paul and Sault Ste. Marie Railway first consolidated 4 per cent. gold bonds of $1,000 each. Of this amount $6,710,000 was sold in April, 1891, at the price of £184 per bond, and $7,288,000 in April, 1893, at £187 per bond, and the balance has been issued in respect of increased mileage and in exchange for bonds of the two above-mentioned first mortgages; $3,993,000 is held by the Canadian Pacific Railway Company against Canadian Pacific 4 per cent. debenture stock issued. Interest is guaranteed by the Canadian Pacific Railway Company (any payment made by that company under the guarantee to be repayable with interest at 5 per cent. per annum), and is payable January 1 and July 1 in New York in gold, or in London by the Canadian Pacific Railway Company, 8, Waterloo Place, Pall Mall, S.W., at the fixed exchange of 4s. 1½d. per dollar. The principal is to be repaid July 1, 1938, in New York in gold coin. The total present authorised issue is $65,285,000, and the unissued balance is reserved against the foregoing issues; the authorised amount cannot be increased except for additional mileage, and then at the rate of $20,000 per mile. The bonds are to bearer, but may be registered as to principal at the Bank of Montreal in New York, and can be reinstated back to bearer; or bearer bonds may be registered as to principal and interest, and once in that condition must remain so. There is no charge for registration, but bonds sent out are returned under notarial seal, and a charge of 10 cents per bond (minimum charge, $1) is made to cover this, and the cost of the return postage, also payable, is the same as for the outward journey. Latest price, 96¼.

$2,637,000 Minneapolis, St. Paul and Sault Ste. Marie Railway first consolidated 5 per cent. gold bonds, sold in New York during 1914-15, with interest payable January 1 and July 1, and the principal repayable July 1, 1938, at the agency of the Bank of Montreal, New York. The bonds are under the same mortgage as the 4 per cent. consolidated bonds, and are of like amount.

$3,500,000 Minneapolis, St. Paul and Sault Ste. Marie Railway second mortgage 4 per cent. gold bonds of $1,000 each, issued in May, 1899, through the Canadian Pacific Railway Company, at £196 per bond. These bonds form part of a creation of $5,000,000, and the balance, $1,500,000, may be issued at such times and in such amounts as the boards of directors of the Minneapolis, St. Paul and Sault Ste. Marie and Canadian Pacific Railway companies by resolution may determine. Interest is guaranteed unconditionally by the Canadian Pacific Railway Company, and is payable January 1 and July 1—in New York in gold, or by the Canadian Pacific Railway Company, 8, Waterloo Place, Pall Mall, S.W., at the fixed exchange of 4s. 1½d. per dollar—and the principal is to be repaid July 1, 1949, in New York in gold coin. The bonds are secured by second mortgage upon the same properties as the above-mentioned first consolidated 4 per cent. bonds. The bonds are to bearer, but may be registered in New York as to principal, and can again be made bearer bonds; or bearer bonds may be registered as to principal and interest, and once in that condition must remain so. There is no charge for registration, but bonds sent out are returned under notarial seal, and a charge of 10 cents per bond (minimum charge, $1) is made to cover this, and the cost of the return postage, also payable, is the same as for the outward journey. Latest price, 83¾.

$6,075,000 Equipment trust obligations.

$6,000,000 First mortgage Chicago Terminal 4 per cent. 30-year sinking fund gold bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company and the Central Terminal Railway Company of Illinois. The annual report of the "Soo" Company for 1913-14 states that "The freight terminals at Chicago were completed and have been in operation since April 1 last. These terminals are the property of the Central Terminal Railway Company, an Illinois corporation owned and controlled by the Soo line." The authorised capital stock is $2,000,000, and is held by the Soo Company. The bonds appear in the accounts of the Soo Company as a contingent liability.

Minneapolis, Sault Ste. Marie and Atlantic Railway Company.—See notice of Minneapolis, St. Paul and Sault Ste. Marie Company.

Missouri, Kansas and Texas Railway Company.—*Directors:* F. Trumbull (Chairman), C. E. Schaff (President), H. E. Andrews, H. S. Black, W. S. Crandell, F. H. Davis, S. Fish, F. P. Frazier, H. E. Huntington, A. J. Poor, E. S. Rea, E. B. Stevens and F. A. Vanderlip. *Office:* St. Louis, Missouri, U.S.—In 1889-90 reconstruction of this company was carried through, and the capital known here is now as under. The total funded debt is $140,783,500. The lines operated are 3,865 miles in length. The accounts are made up annually to June 30. The first dividend paid on the shares was 2 per cent. on the preferred in May, 1906, and similar distributions were made in November, 1906, and May and November of each of the seven years to 1913; but in April, 1914, the directors decided that "under present condition of affairs it was not prudent to then declare the preferred dividend." After meeting interest charges, and providing the preferred dividend paid of 2 per cent., there was a surplus for 1913-14 of $277,798. For 1914-15 the operating income was $8,584,604, as against $7,191,570 in the previous year, and in the two months to the end of August, 1915, the net earnings were $1,422,615, as against $1,549,705. Included in the above statement of the total funded debt are $19,000,000 of 5 per cent. notes, and the company having been unable to arrange for the entire renewal of these, the president was appointed receiver on September 28, 1915. No default in the payment of interest as regards other securities known here has yet taken place. Protective committees have been appointed on behalf of the shareholders and some classes of the bonds, and the shareholders' committee invited deposit of shares in London with the Equitable Trust Company of New York, 95, Gresham Street, E.C., while holders of 4 per cent. first and refunding mortgage bonds have been invited to deposit their bonds in London with the Guaranty Trust Company of New York, 33-5, Lombard Street, E.C. The subjoined capital issues are known here, and all except the last are quoted in the official list:—

$63,300,300 Ordinary shares of $100 each. Latest price, 6¾.

$13,000,000 Four per cent. non-cumulative preferred shares of $100. Latest price, 13⅝.

$39,999,500 Four per cent. first mortgage bonds of $500 and $1,000 each, with interest payable June 1 and December 1, and the principal repayable June 1, 1990, all payments being made in gold in New York. The issue is limited to $40,000,000. Latest price, 80¼.

$20,000,000 Four per cent. second mortgage bonds of $500 and $1,000 each, with interest payable February 1 and August 1, while the principal is to be repaid June 1, 1990. All payments are made in gold in New York. Latest price, 55.

$11,200,000 General mortgage 4½ per cent. sinking fund bonds of $1,000 each, with interest payable January 1 and July 1, and the principal repayable January 1, 1936, all payments being made in New York. The total authorised is $20,000,000. Latest price, 58.

$9,992,000 Four per cent. first and refunding mortgage bonds of $1,000, $500 and $100 each, with interest payable March 1 and September 1, and the principal repayable September 1, 2004. Payments are made in London (by the English Association of American Bond and Share Holders, Limited, 5, Great Winchester Street, E.C.), Paris and Berlin. The bonds are to bearer, but may be registered in New York as to principal only, and can again be made bearer bonds, no charge being made for either operation.

Missouri, Oklahoma and Gulf Railway Company.—*Office:* Muskagee, Oklahoma.—In May, 1910, there was issued through the London and South Western Bank, Limited, 170, Fenchurch Street, E.C., at 92½ per cent., $3,049,500 first mortgage 5 per cent. gold bonds of $100, $500 and $1,000 each, of this company, while subscriptions were also received in France and the United States, the total of these bonds issued being $7,007,000; coupons are payable May 1 and November 1, and the principal is repayable November 1, 1944, with the option to the company to redeem the bonds on any interest date at 107 per cent. and accrued interest, on six months' notice, all payments being made, free of United States taxes, in St. Louis. Interest on all bonds outstanding was unconditionally guaranteed during construction, and for two years after the completion of the entire system, by the Wm. Kenefick Construction Company, of Kansas City, Missouri. The share capital is $5,160,500 in shares of $100, part of $10,000,000 authorised, and there are second mortgage bonds for $1,467,000. The railway at present in operation is 229 miles in length, and extensions of 18 miles are under construction. Interest due on the bonded debt in November, 1913, and since has not been paid, and in December, 1913, receivers were appointed, who have been given power to issue $1,750,000 of prior lien receivers' certificates for improvements, rolling stock, &c., of which $750,0000 has been placed. For the year to June 30, 1914, there was a deficit on working of $11,369, and after charging interest, taxes, &c., there was a deficit for the year of $544,866.

Missouri Pacific Railway Company.—*Directors:* B. F. Bush (President), N. F. Brady, N. Carlton, E. A. Faust, A. J. Hemphill, W. H. Lee, E. L. Marston, E. G. Merrill, F. J. Shepard, C. Vanderbilt, C. M. Weld, R. L. Williams and W. H. Williams. *Office:* 165, Broadway, New York.—The Missouri Pacific system, including the lines of the St. Louis, Iron Mountain and Southern Railway Company, comprises about 7,000 miles of road, of which 3,779 miles are owned by the Missouri Pacific Company. In August, 1915, the Missouri Pacific and its subsidiary, the St. Louis Iron Mountain, &c., Company, passed into the hands of Mr. B. F. Bush, the president, as receiver. For the year to June 30, 1913, there was a surplus over fixed charges of about $1,562,000, and for 1913-14 of about $74,000, but for the year to June 30, 1915 (last two months partly estimated) there was a deficit of approximately $1,250,000. In July, 1915, a scheme of readjustment was brought forward, the readjustment managers being Messrs. Kuhn, Loeb and Co., of New York; committees have been formed to represent certain classes of bonds, Mr. Robert Fleming, of London, being on the committee of 5 per cent. first and refunding mortgage bondholders, while there is also a stockholders' committee. The deposit of securities was called for under the plan, the Guaranty Trust Company of New York receiving deposits in London at its offices 33-35, Lombard Street, E.C. The company is chiefly known on this side through the British holding of Missouri Pacific first and refunding mortgage 5 per cent. bonds, the total of which is $29,806,000, but some of the other securities are also held here to a small extent. Under the reorganisation plan certain obligations of the company, amounting to $128,460,620, are to be undisturbed, and notes and equipment obligations to the amount of $28,706,000 are to be paid off in cash. Further obligations to the amount of

$123,169,000 are to be exchanged for new securities, including the $29,806,000 of first and refunding mortgage bonds, which are to receive an equivalent amount of new convertible 5 per cent. preferred shares. Holders of the existing share capital of $82,839,855 are to be assessed 50 per cent., and then receive new common shares to the equivalent amount of their existing holding. When the reconstruction scheme is carried through, the capital will consist of—$128,460,620 prior and sectional bonds; $46,923,150 new first and refunding mortgage 5 per cent. bonds; $44,399,292 new general mortgage 4 per cent. bonds; $76,751,635 new convertible 5 per cent. preferred shares, with dividends cumulative from June 30, 1918, and the right of conversion into common shares at par, while the preferred shares are also to have a priority as regards capital over the common shares for $82,839,585. Fixed charges under the scheme are "so reduced as to come well within the earnings of the system, even under the adverse conditions prevailing during the past two years." The last date for the deposit of securities under the reorganisation scheme has been fixed for December 15, 1915, and the scheme has not yet been declared operative.

Mobile and Birmingham Railroad Company.—*Office:* Mobile, Alabama, U.S.—In May, 1887, there were issued here, by the then firm of Satterthwaite and Co., $3,000,000 5 per cent. bonds of $1,000 each of the Mobile and Birmingham Railway, at the price of £194 per bond. In July, 1892, interest fell into arrear, and a receiver was appointed. A committee of English bondholders was formed in connection with the English Association of American Bond and Share Holders, Limited, 5, Great Winchester Street, E.C., and through this committee the road was foreclosed in April, 1895, and a scheme of reorganisation was subsequently carried through. The capital now consists of $1,800,000 in shares of $100, half ordinary and half 5 per cent. non-cumulative preferred; $600,000 5 per cent. prior lien bonds of $200 and $1,000 each, with coupons payable January 1 and July 1, and the principal due July 1, 1945; and $1,200,000 4 per cent. first mortgage bonds of $200 and $1,000 each, with interest payable January 1 and July 1, and the principal due July 1, 1945. Payments on the bonds are made in gold in New York. The line is 150 miles in length, and as from March 1, 1899, has been leased for 99 years to the Southern Railway Company at a rent sufficient to pay the full interest on the prior lien bonds and the first mortgage bonds, and dividends on the preferred shares at the rate of 4 per cent. per annum. By the terms of the agreement the preferred stockholders have given up to the Southern Company their voting power, and the common stockholders have sold to the Southern Company their stock at the price of 5 per cent. The payments under the lease are duly met, the preferred dividend being paid in January and July. The preferred shares and prior lien and first mortgage bonds are quoted in the official list. Latest prices—preferred shares, 60¼; prior lien bonds, 104; first mortgage, 65½.

Mobile and Montgomery Railway.—In 1895 an issue of $5,000,000 Mobile and Montgomery and Louisville and Nashville Railroad joint mortgage 4½ per cent. bonds of $1,000 was authorised, constituting a first mortgage on the Mobile and Montgomery Railway of 179 miles in length; $4,000,000 has been issued, and $1,000,000 destroyed. The interest dates are March 1 and September 1, and the principal is due September 1, 1945, all payments being made in gold in New York.

Mogyana Railways and Navigation Company.—The company, which is known as the Mogyana Company, was organised in 1872, and, with various extensions undertaken since, had, at the end of 1913, 1,728 kilometres in operation, while a further 318 kilometres are under construction. The share capital issued and paid up is 80,000,000 milreis, equivalent to about £5,333,333, and during the thirteen and a half years to June 30, 1914 (nothing in respect of the second half of 1914), dividends of not less than 10 per cent. per annum have been paid, while a reserve fund and undivided profits amounting to 11,914,566 milreis had, by December 31, 1914, been accumulated. On account of 1915 an interim dividend of 6 per cent. per annum has been paid. The company has a guarantee and certain concessions from the Brazilian government. The following issues constitute the entire bonded debt of the company, and both are quoted in the official list:—

£2,500,000 Sul Mineira Extensions first mortgage 5 per cent. bonds of £100 each. Of this amount £830,000 was placed privately on the terms of the prospectus, offering the balance at par, issued in February, 1911, through Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C., and the London and Brazilian Bank, Limited, 7, Tokenhouse Yard, E.C. Coupons are payable March 1 and September 1, and the loan is repayable within 59 years by equal annual instalments commencing in 1921, to be applied in the purchase of bonds under par, or by drawings at par. All payments are made free of Brazilian taxes in London (by the London and Brazilian Bank, Limited), Paris and New York. The bonds are secured by a first mortgage on the Sul Mineira Extensions, and the company undertook that in the event of its raising any further loans a first mortgage shall be created over the whole of its property for an amount not exceeding £10,000,000, in which mortgage this £2,500,000 was to be incorporated; this mortgage over the whole system has been completed, and the issue of £2,500,000 of Sul Mineira Extension bonds has been duly incorporated in that mortgage, under which the following issue of bonds has also been made. Latest price, 74.

£1,500,000 First mortgage 5 per cent. bonds of £100 each, issued in February, 1914, by the British Bank of South America, Limited, 4, Moorgate Street, E.C., at the price of 96 per cent. Coupons are payable March 1 and September 1, and the bonds are redeemable within fifty-six years by equal annual instalments, commencing in 1921, to be applied to the purchase of bonds under par exclusive of accrued interest, or to drawings at par. All payments are made free of Brazilian taxes in London (by the British Bank of South America, Limited), Paris and New York. The bonds form part of a total authorised of £5,000,000 (which may be increased to £10,000,000), secured by a first mortgage of all the company's lines and properties inclusive of the Sul Mineira Extensions, and by the terms under which the Sul Mineira Extensions bonds were placed in 1911 those extensions bonds are included in the mortgage. Latest price, 73¼.

Mohawk and Malone Railway.—For particulars of the bonds issued here under this title see notice of the New York Central Railroad Company, into which system the Mohawk and Malone Railway was absorbed in 1913.

Mold and Denbigh Junction Railway Company.—*Directors:* F. P. Robjent (Chairman), S. Herbert, J. Macaulay and D. F. Pennant. *Secretary:* T. Hitchcock. *Office:* Palmerston House, E.C. —The company was incorporated in 1861. The authorised capital, including loans, is £597,000, and there have been issued—£225,000 ordinary stock, of which £76,000 is deferred, and £76,000 5 per cent. preferred, the remaining £73,000 being divisible, half into deferred stock, and half into preferred stock; £100,000 5 per cent. preference stock; and £249,600 5 per cent. debenture stock, of which £42,900 is A, £137,000 B, and £70,000 C. There are also rent charges of £611 per annum. The number of miles in operation is 14¾, and the line is to be worked in perpetuity by the London and North Western Company for 50 per cent. of the gross receipts with certain exceptions, for which the rate of working is 75 per cent.

The accounts are now made up annually to December 31, and submitted in April. After the full interest had been paid on the A debenture stock, the B received for the first half of 1903 2⅜ per cent. per annum; and for the second half, 3¼; for 1904 and 1905, 2½ and 3¼; for 1906, 2⅜ and 3¼; for 1907, 2⅜ and 3¼; for 1908, 2½ and 3; for 1909, 2½ and 3½; for 1910, 2⅝ and 3⅜; for 1911, 2½ and 3; for 1912, 1½ and 3; for 1913, 2¼ and 3; for 1914, 2½ and 3½; and on account of 1915, 2¾, leaving £314,328 unpaid interest on the debenture stocks to date. Voting power, one vote for every £20 of ordinary, preferred, deferred or preference stock up to £200, then one for every £100 up to £2,000, and one for every £200 beyond. Director's qualification, £200 of ordinary, preferred, deferred or preference stock. Transfer form, common; fee, 2s. 6d. per deed; in transferring stock, fractions of £1 are accepted. Fee for registration of probate, 2s. 6d.

Montana Central Railway Company.—Particulars of the bonds issued by this company will now be found in the notice of the Great Northern Railway Company (U.S.), with which the Montana Central has been amalgamated.

Montreal Central Terminal Company.—*Directors:* C. N. Armstrong (President), J. E. Wilder (Vice-President), T. F. Allen, F. E. Came, Lt.-Col. A. E. Labelle and Sir T. H. C. Troubridge, Bart. (London). *Head Office:* Montreal, Canada.—The company was incorporated in 1890 under Canadian laws, for the purpose of providing facilities for the entrance into Montreal of the traffic of certain railway lines and systems. The authorised capital is $3,000,000 in shares of $100, of which $1,047,000 has been subscribed and paid up. There are also 5 per cent. first mortgage bonds of £25, £100 and £200 each for £1,028,800 ($5,000,000) offered for subscription here in May, 1914, at 90 per cent. Interest is payable June 1 and December 1, at the exchange of $4.86⅔ to the £, and the principal is repayable June 1, 1964, or, at the option of the company, at 105 per cent. on any interest date on six months' notice, while as from June 1, 1919, a cumulative sinking fund of 1 per cent. per annum is to be established, to be applied in the purchase of bonds if under 105, or by drawings at 105. The bonds are secured by a first mortgage on the company's central station proposed to be constructed in Ontario Street, Montreal, with the yards, warehouses, &c., in connection therewith, and the railway lines to be constructed between the central station and the points of junction near Bordeaux in the same city, with the railways coming into Montreal from the north and west. Interest due June 1, 1915, has not yet (November 10, 1915) been paid.

Moscow-Kiew-Woronesch Railway Company.—The shares of this Russian company (formerly known as the Koursk-Kiew Railroad Company) are to some extent held in this country. The shares, originally 75,000 in number (or £1,500,000), are of £20 each, and have also the equivalent in roubles on them; they have coupons of 5 per cent. per annum, payable by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., February 1 and August 1, and in June there is usually an excess payment out of the earnings of the line for the preceding year. In 1906 and 1907 additional payments of 15 roubles per share were made each year; in 1908, 9·50 roubles; in 1909, 3·50 roubles; in 1910, 15 roubles; in 1911, 31 roubles; and in 1912, 42·25 roubles—these payments being made in Moscow only. Later results have not transpired. The shares are exempt from the Russian government tax of 5 per cent. imposed on income derived from securities. Drawings take place for repayment with the February coupon, and holders of drawn and paid-off shares receive "actions de jouissance" entitling them to participate in the excess dividends. Amount outstanding, £1,324,200.

Moscow-Windau-Rybinsk Railway Company.—In June, 1899, Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., issued on behalf of this company £2,975,000 4 per cent. bonds to bearer, of £20, £100, £500 and £1,000 each, with the equivalent in roubles, reichsmarks and guilders expressed on them, at 99 per cent., the subscription lists being simultaneously opened in Amsterdam. Interest is payable January 1 and July 1, and the principal is to be repaid by a cumulative sinking fund of about ½ per cent. per annum, which will extinguish the issue in fifty-five years from 1900, applied by annual drawings in April, which commenced in 1900. All payments are made in London—by the issuing firm—Petrograd (St. Petersburg), Berlin or Amsterdam, are absolutely guaranteed by the Russian government, by whom each bond is countersigned, and are exempt from all present and future Russian taxes. Amount outstanding, £2,635,000. Owing to the difficulty of remitting, the payment of coupons due January 1, 1915, was delayed for a week, but coupons due July 1, 1915, were paid at maturity. Arrangements have been made by which any bondholder may deposit his bonds in London, and receive in exchange inscribed certificates with interest payable by warrant, while bonds deposited can at any time be claimed back on surrender of the certificates; there is no fee for depositing bonds, but on giving up certificates for bonds, or transferring certificates, a fee of 2s. 6d. each certificate is charged. The bonds are quoted in the official list; latest price, 75.

The original concession for the railway was granted in 1869, while extensions were subsequently authorised and the undertaking assumed its present form in 1897. The lines have been completed, and are about 1,364 miles in length. The share capital is about 13,500,000 roubles, and there are other 4 per cent. bonds in circulation which rank prior to the issue made here in 1899. For 1904 the shares got 1·24 per cent.; for the four years to 1908, nil; for 1909, 8¼ per cent.; for 1910, 10; for 1911, 11; for 1912, 15; and for 1913 and 1914, 22·50 roubles per share each time.

Mumbles Railway and Pier Company.—*Directors:* Hon. Mrs. H. Daniell, Hon. E. Jenkins and T. J. Williams, M.P. *Secretary:* E. A. Watkins. *Office:* The Elms, Mumbles.—The company was

incorporated in 1889. The object was to build a railway about 2½ miles long to form a junction with the Swansea and Mumbles Railways, and to construct a deep-water pier at Mumbles Head. The line and the pier were opened for traffic May 10, 1898, and as from July 1, 1899, the undertaking has been leased for 999 years to the Swansea Improvements and Tramways Company (see below). The authorised capital, including loans, is £141,330, and £52,420 has been issued in ordinary shares of £10 (£47,183 received to December 31, 1914), and £24,900 in fully-paid 4 per cent. preference shares of £10. At December 31, 1914, there was a debit to capital of £6,575. The accounts are now made up annually to December 31, and submitted in February. For each of the four half-years to December, 1907, 6 per cent. per annum was paid; for the six half-years to December, 1910, 6½; for the six half-years to December, 1913, 7; and for the year 1914, 7½, Carried forward, £1,035. On account of 1915 3¾ per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 30 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 20, Mumbles.

The lease of the properties of this company and the Swansea and Mumbles Railways, Limited, to the Swansea Improvements and Tramways Company provides for the payment of the sum of £10,000 for each of the first five years, advancing by £500 every two years thereafter until a maximum of £13,000 is reached, and there are additional small payments for, in all, about £300 per annum. The sum thus received is to be divided between the Mumbles and Swansea Companies as follows:—(1) In payment of all expenses of administration, &c.; (2) £1,200 to the Swansea Company for interest on loan; (3) £3,397 10s. to the Swansea Company for the preference dividend; (4) about £1,000 (at present) to the Mumbles Company for any loan interest and preference dividends; (5) £2,500 to the Swansea Company for 5 per cent. dividend on the ordinary capital; (6) a sum to the Mumbles Company to provide 5 per cent. on the ordinary capital of not exceeding £60,000; (7) and the balance pro rata in proportion to the ordinary capital, that of the Swansea Company to be always taken at £50,000, and that of the Mumbles Company at its figure, but not exceeding £60,000.

Muskegon, Grand Rapids and Indiana Railroad Company.—*Offices:* Grand Rapids, Michigan, U.S.—In June, 1886, an issue of $750,000 5 per cent. gold bonds of $1,000 each of this company was made, by the then firm of Satterthwaite and Co., at the price of £189 per bond. Interest is payable January 1 and July 1, and the bonds mature July 1, 1926, all payments being made in New York in United States gold coin. The bonds were a direct obligation of the old Grand Rapids and Indiana Railroad Company, and the road is operated by the new Grand Rapids and Indiana Company, which, however, has not assumed the old company's lease thereof. The line is 37 miles in length, and there are no other bonds on the section. The bonds are to bearer, but may be registered as to principal only, or principal and interest, at the offices of the company in New York or Grand Rapids, and bonds registered as to principal only may be re-exchanged into bearer bonds, no fee being charged for either operation. Coupons fell into arrear, but in 1908 three coupons were paid, and in 1909 three, the last being that due July, 1909, while coupons due January, 1910, were paid in the following month, and those maturing in July, 1910, and since at due dates. The issued share capital is $20,000. In 1908 the net earnings were $11,802 in excess of fixed charges; in 1909, $25,006 in excess; in 1910, $3,294 in excess; in 1911, $7,205 in excess; in 1912, $6,839 in excess; in 1913, $7,486 in excess; and in 1914 $2,221 in excess. The bonds are quoted in the official list under the heading of Grand Rapids and Indiana Railroad (Muskegon Division).

Nakusp and Slocan Railway Company.—In September, 1894, the Bank of British Columbia (now the Canadian Bank of Commerce), 2, Lombard Street, E.C., made an issue of £131,400 4 per cent. bonds of £100 each of this company at the price of 107½ per cent. The bonds are guaranteed both as to principal and interest by the province of British Columbia. Coupons are payable January 1 and July 1, and the principal is to be repaid at par July 1, 1918, all payments being made by the issuing bank. The line has been leased to the Canadian Pacific Railway Company for twenty-five years from August 9, 1893, the Canadian Pacific to maintain and operate the railway, and to pay as an annual rental therefor 40 per cent. of the gross earnings. The Dominion of Canada subsidised the line by the payment of a sum of $118,400, and the company has assigned to the British Columbia government the benefit of the above-mentioned agreement with the Canadian Pacific, has paid over to the government the subsidy, and has given the government a mortgage on the property to indemnify the government against the liability in respect of its guarantee on the bonds. The line was taken over for working by the Canadian Pacific late in 1894, and the Canadian Pacific holds all the share capital of $300,000. The bonds are quoted in the official list; latest price, 98⅞.

Namur and Liège Railway Company.—*Office:* 17, Rue du Parnasse, Brussels.—The preference shares of this Belgian undertaking are known here, but the holders have no longer any interest in the line, the Belgian government having leased the undertaking for a fixed payment during the remainder of the concession, which expires in 1941. There were originally 26,595 ordinary shares of 500 francs each, and 10,000 preference shares of 500 francs each. The Belgian government guarantees an annual dividend of 30 francs per share on the preference capital, and 14 francs per share on the ordinary capital. From each of these amounts 80 centimes per share per annum is deducted for administrative charges, while all the shares (excepting 205 original and 38 preference) have assented to a scheme for the redemption of the share capital within the period of the concession. The redemption is effected by means of a fund raised by the deduction of 70 centimes from the annual dividend on the ordinary shares, and of 1·70 francs from the preference dividend, the dividends being thus reduced to 12·50 francs per ordinary share and 27·50 francs per preference share; the amounts so deducted are applied to annual drawings in July for repayment in the following January, at the rate of 312·50 francs per ordinary share and (now) 705 francs per preference share. The dividends are usually paid half-yearly on January 15 and July 15, and the London County and Westminster Bank, Limited, Lothbury, E.C., cashes the coupons at the rate of 4s. 11d. per coupon per (redeemable) ordinary share, and 10s. 10d. per coupon per (redeemable) preference share, and repays shares at £12 18s. 10d. and £28 9s. respectively. No payments have been made in 1915, owing to the war.

Nashville, Chattanooga and St. Louis Railway.—*Directors:* J. H. Peyton (President), E. C. Lewis (Chairman), W. W. Berry, C. H. Brandon, A. G. Candler, W. R. Cole, J. H. Crichlow, J. H. Fall, A. H. Robinson, J. S. Robinson, N. Sanders, J. M. Shofner, V. E. Shwab, M. H. Smith and E. W. Thompson.

Office: Nashville, U.S.—First consolidated mortgage 5 per cent. gold bonds of $1,000 each to the amount of $7,606,000 are known here. Interest is payable April 1 and October 1, and the bonds mature April 1, 1928, all payments being made in New York and Nashville in gold. The bonds are to bearer, but may be registered as to principal only, free of charge, and registered bonds may be reconverted into bonds to bearer. The company has a share capital of $16,000,000, and a bonded debt of $10,122,000. The lines owned are 840 miles in length, while 1,230 miles are operated. The property is controlled by the Louisville and Nashville Railroad Company, through the holding of a majority of the stock. The accounts are made up annually to June 30, and for 1906-7 6 per cent. was paid; for 1907-8, 5½; for 1908-9, 5; for 1909-10 and 1910-11, 6 each year; for 1911-12, 6½; for 1912-13, 7 (on a capital of $10,000,000); for 1913-14, 7, on the capital as it now stands; and for 1914-15, 5, there being then a credit to profit and loss of $9,725,836, as against a credit of $9,794,889 brought down. Latest price of consolidated mortgage bonds, 110.

Nässjö Oscarshamn New Railway Company.—*London Agents:* Dent, Palmer and Co., Gresham House, E.C.—In 1897 the Nässjö Oscarshamn Railway Company was reorganised under the above title, one of the chief objects of the reorganisation being to facilitate the raising of additional funds required to put the railway in substantial order. The capital is 3,150,000 kroner in fully-paid shares of 100, 1,000 and 5,000 kroner, almost all the share capital being held in Sweden. There are also 4 per cent. first mortgage bonds to bearer, of £5, £40, £100 and £250 each, for £146,240 (outstanding balance of £171,070, of which £52,940 was issued for cash, and the remainder was issued in exchange for old income bonds at the rate of 40 per cent. of the former for the latter). Interest on the first mortgage bonds is payable January 1 and July 1 in London by Messrs. Dent, Palmer and Co., and a sinking fund commenced in 1904, to be applied to the redemption of the loan by annual drawings in May, the last to take place in 1948, while the company has the right to pay off the bonds in any year (now) on six months' notice. For 1906 the shares received 10 per cent.; for 1907, 9; for each of the five years to 1912, 6; and for 1913 and 1914, 7. Reserve funds, 845,154 kroner; carried forward, 92,798 kroner. The bonds are quoted in the official list; latest price, 95.

Natal-Zululand Railway, Limited.—*Directors:* G. H. Raw (Chairman), John S. Sheldrick and J. T. A. Stopford. *Secretary:* W. M. Bemister. *Office:* 96, Gresham House, E.C.—The company was registered March 10, 1896, to construct an extension, about 50 miles in length, to the River Tugela, of the Natal North Coast Railway, the property of the Natal government. The company formerly had a guarantee from the Natal government of 3 per cent. per annum on the cost of the railway to the extent that the net earnings of the railway should fall short of such interest. In 1906-7 disputes arose between the company and the railway department of the government, and a fresh agreement was come to, dating from June 30, 1907. Under this agreement the government has taken over the working of the railway, and is to pay to the company a fixed yearly sum of £13,500 per annum, payments to be made quarterly, while the government has the right to expropriate the railway for the sum of £350,000 at the expiration of completed periods of ten years from June 30, 1907, on giving to the company at any time during any of the ten-year periods at least twelve months' notice, provided that no such notice shall be given (except in the event of the government desiring to expropriate the railway for intercolonial purposes) until the government shall have given the company six months' previous notice "to the effect that they are about to consider the question of expropriation of the railway." The annual sum payable of £13,500 is £3,000 in excess of the amount required to meet the service of the debentures.

Of the authorised capital of £320,000 in shares of £10, £30,000 was issued as 4 per cent. cumulative preference, but in 1904 this was converted into ordinary, and the subscribed capital is now £108,190 in ordinary shares, all fully paid. An issue of £150,000 (part of £300,000 authorised) 3 per cent. first mortgage debentures of £100 each was offered for subscription at 92½ per cent., and all was allotted, while the balance of £150,000 has since been issued at 70 per cent.; interest is payable April 1 and October 1, and the company has reserved the right to redeem the debentures at par on the line being expropriated by the government. There are also 3 per cent. second mortgage debentures for £50,000, with interest payable June 1 and December 1, and redemption particulars the same as for the first mortgage debentures.

The accounts are made up annually to August 31, and submitted in October, an interim dividend (in 1915 of 1 per cent.) being paid in March. The line was opened for traffic throughout in December, 1898. For 1904-5 and 1905-6 5 per cent. was paid each year; for 1906-7, 4; for 1907-8, 2; for 1908-9, 1909-10 and 1910-11, 2¼; for 1911-12 and 1912-13, 2½; and for 1913-14 and 1914-15, 2. Reserve fund, £5,000; carried forward, £1,251. Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 8176 London Wall. The debentures are quoted in the official list; latest price, 66.

National Railroad Company of Mexico. — Amalgamated with the Mexican Central Railway Company, Limited, under the title of the National Railways of Mexico.

National Railways of Mexico.—*Directors:* L. Cabrera (President), C. B. y del C. Negrete (Chairman), J. Acuna, M. A. Berlanga, J. N. Amadar, E. S. A. de Lima, G. Mancera, R. Nieto, A. J. Pani, M. C. Rolland, J. Simon and R. Zubaran. *New York local board:* W. E. Curtis, I. Enriquez, J. J. Hanauer, R. V. Pesqueira, W. T. Rosen, C. H. Sabin, R. Schuster and H. H. Wehrhane. *Offices:* Mexico City, and 25, Broad Street, New York.—By act of congress approved December 26, 1906, and a decree of the president of the republic of Mexico, dated July 6, 1907, the readjustment and union of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico was effected through the creation of a new company entitled Ferrocarriles Nacionales de Mexico (National Railways of Mexico). The plan of readjustment was issued in April, 1908, the managers being Messrs. Speyer Brothers, of London, Messrs. Kuhn, Loeb and Co., Speyer and Co., Ladenburg, Thalmann and Co. and Hallgarten and Co., of New York, the Bank für Handel und Industrie, and the Berliner Handels-Gesellschaft, of Berlin. As from July 1, 1910, the Mexican International Railroad Company was absorbed, and late in 1913 the Vera Cruz to Isthmus Railway Company was taken over, and at the beginning of 1914 the Pan American Railroad Company was absorbed.

The accounts are made up annually to June 30, and usually submitted in October. For the fiscal year 1908-9 2 per cent. was paid on the first preferred shares, together with $10 in cash per old preferred share (in December, 1908, under the reconstruction scheme); for 1909-10, 3 per cent. was paid on the first preferred shares; for 1910-11 and 1911-12 4 per cent. was paid each year on the first preferred shares, but there was no distribution on the second preferred; and in respect of 1912-13 2 per cent. was paid on the first preferred shares (in February, 1913), but there has been no distribution since. For 1912-13 there was a surplus over fixed charges of $723,561 (Mexican currency), and after transferring $36,178 (Mexican currency) to the reserve fund (increasing it to $493,486 Mexican currency), and paying 2 per cent. on the first preferred shares, the credit balance of $567,052 (Mexican currency) brought down was reduced to $98,962 (Mexican currency). In 1913-14 (the report for which year has not yet, November 9, 1915, been published), in consequence of the political conditions ruling in the country, the net earnings were only $2,286,609 (Mexican currency), as against $21,126,335 in 1912-13. In December, 1913, it was announced that, owing to the dislocation in the service of the company's railway, consequent on the disturbed conditions in Mexico, resulting in interruptions to traffic, in loss of earnings, and in increased expenses, the company was unable to provide the cash for interest due January 1, 1914, on National Railroad of Mexico prior lien bonds and National Railways of Mexico prior lien bonds, and that the Mexican government had agreed, in order to assist the company and to protect its own interest in the system, to advance to the company a certain amount of its 6 per cent. 10-year treasury gold bonds of 1913. These Mexican government bonds have been deposited in trust with the Guaranty Trust Company of New York as security for an issue of National Railways of Mexico 6 per cent. notes, which notes were issued at par for interest due on the two issues of prior lien bonds referred to; and interest due April 1, 1914, on National Railroad of Mexico first consolidated mortgage bonds, as well as interest due April 1, 1914, on National Railways of Mexico guaranteed general mortgage bonds and interest due June 1, 1914, on the secured gold notes, was similarly met, but subsequent payments are in complete arrear, a scheme brought forward at the end of July, 1914, for meeting engagements by the issue of the company's notes secured against government bonds having fallen through.

The company in its present form owns 6,818 miles of road, in addition to which it controls 173 miles, as well as the Interoceanic of Mexico, of a length of 1,047 miles. The company holds £1,038,450 of second debenture stock, £1,310,500 ordinary stock, £102,000 second preference stock and £142,800 first preference stock of the Interoceanic Railway Company of Mexico. The capital account is now as under, and the first and second preferred shares, the prior lien bonds (to the extent of $92,361,600) and the general mortgage bonds (to the extent of $54,421,500) of the amalgamated company are quoted in the official list, as well as the prior lien bonds and first consolidated mortgage bonds of the old National Railroad Company of Mexico, the two Mexican International issues (the first consolidated mortgage bonds only as regards $6,277,000 of the bonds stamped as guaranteed by the National Railroad of Mexico), and the Vera Cruz and Pacific bonds (amongst Foreign Railways); the figures regarding capital account are given in U.S. currency:—

$23,000,000 National Railroad Company of Mexico (old company) prior lien mortgage 4½ per cent. bonds of $500 and $1,000 each, of which $3,000,000 was offered for sale in April, 1906, by Messrs. Speyer Brothers, 7, Lothbury, E.C., at the price of £212 per bond of $1,000; the total authorised was fixed at $23,000,000, the amount of which, however, might be increased for the refunding of the prior lien bonds of the Mexican International Railroad Company. Interest is payable January 1 and July 1, free of Mexican and United States taxes, and the principal is to be repaid October 1, 1926, with the right to the company of earlier redemption on any interest date, on six months' notice, at 5 per cent. premium, all payments being made in New York in gold. The bonds are to bearer, but may be registered as to principal in New York, and registered bonds may be reconverted to bearer, no fee being charged for either operation. Latest price (assented bonds), 53¾.

Interest was duly paid in cash down to July 1, 1913, but interest due January 1 1914, was paid in 6 per cent. notes (particulars of which are given below) secured on Mexican government 6 per cent. 10-year treasury gold bonds, and subsequent payments are in complete arrear.

$24,740,000 National Railroad Company of Mexico (old company) first consolidated mortgage 4 per cent. bonds of $500 and $1,000 each, part of a total authorised of $60,000,000, which might, however, be increased in connection with the absorption of the Mexican International Railroad; $23,000,000 was reserved to retire the above-mentioned prior lien bonds at maturity, and $9,000,000 for the acquisition of new property and for extensions on which the consolidated mortgage was to be a first lien. Interest is payable April 1 and October 1, free of Mexican and United States taxes, and the principal is to be repaid October 1, 1951, all payments being made in New York in gold. The bonds are to bearer, but may be registered as to principal in New York, and registered bonds may be reconverted to bearer, no fee being charged for either operation. In addition to the above-mentioned $24,740,000, $2,540,000 of bonds are pledged as collateral under the prior lien mortgage of the new company. Latest price (assented bonds), 36.

Interest was duly paid in cash down to October 1, 1913, but interest due April 1, 1914, was paid in 6 per cent. notes (particulars of which are given below), secured on Mexican government 6 per cent. 10-year treasury gold bonds, and subsequent payments are in complete arrear.

$150,000 Mexican Central Railway (old company) 5 per cent. equipment and collateral gold bonds of $1,000 each, outstanding balance of $1,000,000 issued in 1897, with interest payable April 1 and October 1, free of Mexican and United States taxes, and the principal repayable by April 1, 1917, by drawings (in February) or purchases, from an annual sum of $50,000 to be provided by the company, commencing in 1898. The bonds are secured by a mortgage on equipment purchased out of the proceeds,

and a deposit in trust of prior lien bonds of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico). Interest is payable by Messrs. Glyn, Mills, Currie and Co., at £5 2s. 6d. per coupon per $1,000 bond, and the principal is to be repaid in Boston.

Interest on these bonds was duly met in cash to April 1, 1914, but subsequent payments are in arrear.

$300,000 Mexican Central Railway (old company) 5 per cent. equipment and collateral gold bonds, second series, issued in 1899, and similar to the foregoing, except that the drawings are held in August and that the date of maturity is October 1, 1919.

Interest on these bonds was duly met in cash to April 1, 1914, but subsequent payments are in arrear.

$662,456 Mexican Central Railway (old company) 5 per cent. car and locomotive rental notes, series 8, 10 and 11; the last instalments of these notes, payable half-yearly, are due as follows:—Series No. 8, August 17, 1916; series No. 10, January 1, 1917; and series No. 11, March 22, 1917. The last payment of interest made on these notes was February 17, 1914, as regards series 8, January 1, 1914, as regards series 10, and March 11, 1914, as regards series 11.

£1,200,000 Mexican International 4½ per cent. prior lien sterling bonds of £100 and £200 each, issued in December, 1897, by Messrs. Speyer Brothers, 7, Lothbury, E.C., at 90 per cent., the lists being simultaneously opened in Amsterdam. Interest is payable March 1 and September 1, free of Mexican and United States taxes, and the principal is to be repaid September 1, 1947, with the option to the company to repay the bonds at par on any interest date, after six months' notice. Payments are made in London by the issuing firm, with whom the bonds, which are to bearer, may be registered as to principal and interest, while registered bonds may be again made payable to bearer, the fee for registering bonds and again changing them back to bearer being 1s. per bond. The bonds rank as a first charge on the Mexican International main line and certain branches (615 miles).

Interest on these bonds up to March 1, 1914, was duly met in cash, but subsequent payments are in arrear.

$7,206,500 Mexican International 4 per cent. first consolidated mortgage bonds of $500, &c., of which $3,000,000 are pledged under the prior lien mortgage of the National Railways of Mexico. Interest is payable March 1 and September 1, free of Mexican and United States taxes, and the principal falls due September 1, 1977, all payments being made in New York. Under agreement of June 30, 1902, $6,501,000 of these bonds have been stamped as guaranteed both as to principal and interest by the National Railroad of Mexico; the Mexican International having now been taken over by the National Railways of Mexico, the latter is of course responsible for the interest on the whole issue. These bonds rank after the Mexican International prior lien bonds.

Interest on these bonds up to March 1, 1914, was duly met in cash, but subsequent payments are in arrear.

$115,065,762 National Railways of Mexico (new company) prior lien 4½ per cent. bonds of $100, $500 and $1,000 each, of which $84,821,115 is outstanding in the hands of the public; $1,128,147 is reserved for unexchanged bonds of the Mexican Central Railway Company; $22,733,500 is pledged as part collateral for the £5,500,000 of 6 per cent. gold notes referred to below; $2,200,000 is pledged as collateral for $810,000 notes due June 1, 1915; $3,508,000 is pledged as collateral for notes, the proceeds of which were used to purchase the Pan-American Company's notes; and $675,000 pledged under Mexican Central equipment bonds. Interest is payable January 1 and July 1, free of Mexican and United States taxes, and the principal is repayable from a cumulative sinking fund, commencing in 1917, sufficient to redeem the whole issue not later than July 1, 1957, to be applied either by purchases of bonds in the open market at not over 105 and interest, or by drawings at 105 per cent. The bonds are also repayable in amounts of not less than $10,000,000, at the option of the company, on any interest date after January 1, 1917, on 90 days' notice, at 105 per cent. All payments are made in New York in United States gold coin, or in London by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., or by Messrs. Speyer Brothers, 7, Lothbury, E.C., at the fixed exchange of $4.86 to the £, free of Mexican and United States taxes, while arrangements have also been made for the coupons to be paid or purchased in Germany, France, Switzerland, Amsterdam and Mexico City, at certain fixed rates of exchange. Coupon bonds in denominations of $1,000 may be exchanged in New York for fully registered bonds in denominations of $1,000 and $5,000, which may be reconverted into coupon bonds, the charge for either operation being $1 per bond; bonds may also be registered as to principal only, and exchanged back again into bearer bonds, but for these operations no charge is made. Of the amount given above $13,750,000 was offered for sale by Messrs. J. Henry Schröder and Co. and Messrs. Speyer Brothers in June, 1908, at the price of £193 8s. 4d. per bond of $1,000, and $24,000,000 in June, 1909, by the same firms (the lists being simultaneously opened in New York, Switzerland and Amsterdam), at £194 19s. 1d. per bond of $1,000. The total authorised of the prior lien is $225,000,000 (which may be increased by $6,000,000 for the retirement of the £1,200,000 4½ per cent. prior lien bonds of the Mexican International Railroad Company); $23,000,000 is reserved to retire National Railroad Company of Mexico (old company) prior lien bonds; and provision was made for betterments, improvements, and the construction or acquisition of additional lines and terminals. The bonds are secured by the deposit in pledge of all securities embraced in the plan of readjustment, and on the properties of the National and Central

Companies; they are a first charge, subject to existing mortgages, while they are also to have a first charge on all property acquired by the proceeds of any of the prior lien or general mortgage bonds. Latest price (assented bonds), 47½.

Interest was duly paid in cash down to July 1, 1913, but interest due January 1, 1914, was paid in 6 per cent. notes (particulars of which are given below), secured on Mexican government 6 per cent. 10-year treasury gold bonds, and all subsequent payments are in complete arrear.

$71,871,091 National Railways of Mexico (new company) guaranteed general mortgage 4 per cent. bonds of $100, $500 and $1,000 each, of which $50,748,575 is outstanding in the hands of the public, and $15,583,500 is pledged as part collateral for the £5,500,000 of 6 per cent. gold notes referred to below. Interest is payable April 1 and October 1, free of Mexican and United States taxes, and the principal is to be repaid not later than October 1, 1977, a sinking fund to be provided, to commence in 1937, which may be applied in the purchase of bonds in the open market, and to the extent not so obtainable the fund is to be applied on October 1, 1937, and each October 1 thereafter, to drawings. Further, the company retains the right to redeem the bonds in amounts of not less than $10,000,000 on any interest date after April 1, 1927, at par, and accrued interest, on not less than 90 days' notice. The bonds are unconditionally guaranteed, both as to principal and interest, by the republic of Mexico, by endorsement on each bond. All payments are made in New York in United States gold coin, or in London by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., or by Messrs. Speyer Brothers, 7, Lothbury, E.C., at the fixed exchange of $4.86 to the £, free of Mexican and United States taxes; while arrangements have also been made for the coupons to be paid or purchased in Germany, France, Switzerland, Amsterdam and Mexico City, at certain fixed rates of exchange. The bonds are to bearer, but may be registered as to principal only in New York, and registered bonds may be re-exchanged to bearer, no fee being charged for either operation. The total authorised of these bonds is $160,000,000, of which $24,740,000 is reserved to retire National Railroad Company of Mexico (old company) first consolidated mortgage bonds; $742,025 is reserved for unexchanged bonds of the Mexican Central Railway Company, and the mortgage provided for the issue of a further amount of bonds for betterments, improvements, and fresh construction or acquisitions of additional lines and terminals. Latest price (assented bonds), 36¼.

Interest was duly paid in cash down to October 1, 1913, but interest due April 1, 1914, was paid in 6 per cent. notes (particulars of which are given below), secured on Mexican government 6 per cent. 10-year treasury gold bonds, and all subsequent payments are in complete arrear.

£5,500,000 Two-year 6 per cent. secured gold notes of £100, £500, £1,000 and £5,000 each, with their value in dollars, marks, guilders, and francs also expressed on them, offered for sale in June, 1913, by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., and Messrs. Speyer Brothers, 7, Lothbury, E.C., at 97 per cent., the notes being offered simultaneously in New York, Amsterdam and Switzerland. Coupons are payable June 1 and December 1, and the notes mature June 1, 1915. All payments have been made in London (by either of the issuing firms as above), New York, Amsterdam and Switzerland, without deduction of any United States of America or Mexican taxes, whether federal or municipal. The total authorised is £6,000,000, and this £6,000,000 was to be secured by the deposit with the Central Trust Company of New York of $24,800,000 (U.S.) National Railways of Mexico prior lien 4½ per cent. bonds, and $17,000,000 (U.S.) National Railways of Mexico guaranteed general mortgage 4 per cent. bonds, but for the £5,500,000 of notes actually issued there have been deposited $22,733,500 of prior lien bonds and $15,583,500 of general mortgage bonds. The issue was made mainly for the purpose of redeeming $10,000,000 of notes, which fell due June 1, 1913, and $13,000,000 of notes maturing November 15, 1913.

Interest due December 1, 1913, was paid in cash, but interest due June 1, 1914, was met in 6 per cent. notes (particulars of which are given below) secured on Mexican government 6 per cent. 10-year treasury gold bonds, and all subsequent payments are in complete arrear, while the repayment of the notes at the due date of June 1, 1915, was not effected.

$810,000 Three months 6 per cent. gold notes, extended to June 1, 1915, of which notes for $64,000 are in the company's treasury, leaving outstanding $746,000.

Interest due on these notes on June 1, 1914, was met in 6 per cent. notes (particulars of which are given below), secured on Mexican government 6 per cent. 10-year treasury gold bonds, but interest due since is in complete arrear, and the repayment of the notes at the due date of June 1, 1915, was not effected.

$4,783,183 Six per cent. notes, issued in 1914, for interest on some of the company's bonds. These notes are secured by a deposit of Mexican government 6 per cent. 10-year treasury gold bonds of 1913 (the company's notes being issued to the extent of 85 per cent. of the par value of the Mexican government bonds deposited), and are repayable January 1, 1917, with the option to the company of repayment in whole or in part at par, with accrued interest, at any time on thirty days' notice. Interest on some is payable half-yearly on January 1 and July 1, while on others interest is not payable until the maturity of the notes.

No interest has been paid on these notes.

$28,831,000 Non-cumulative 4 per cent. first preferred shares of $100 each, having a priority also as regards capital. The amount authorised is $30,000,000. The shares may be retired at par for cash, and the deed of incorporation assured to the holders of the preferred shares the payment of annual dividends of 2 per cent. per annum for

a period of three years from January 1, 1908, and for the fiscal year 1908-9 2 per cent. was paid, together with $10 in cash per old preferred share (in December, 1908) under the reconstruction scheme; for 1909-10, 1910-11 and 1911-12 4 per cent. each year; and in February, 1913, 2 (nothing since). Dividends are collected by means of dividend warrants or coupons attached to certificates. Government holdings, $10,000,000. Latest price, 24⅛.

$124,564,655 Non-cumulative 5 per cent. second preferred shares of $100 each. The amount authorised is $125,000,000, of which, at June 30, 1914, $4,191,763 was in the company's treasury. After payment of the fixed rate of dividend on these shares any residue of surplus profits distributable in dividends is to be paid to the holders of the second preferred shares and the common shares in proportion to their respective holdings, without regard to class, and in the event of liquidation the second preferred shares are to have a priority as to capital over the common. No dividend has yet been paid on these shares. Government holdings, $30,278,300. Latest price, 9¾.

$74,803,466 Common shares of $100. The amount authorised is $75,000,000. These shares participate equally with the second preferred shares in surplus profits distributable as dividends, after payment of the fixed rate of dividend on the second preferred. Government holdings, $74,778,067.

$7,000,000 Vera Cruz and Pacific Railroad first mortgage 4½ per cent. gold bonds of $1,000 each, issued in 1904, and guaranteed by endorsement both as to principal and interest by the Mexican government. The interest dates are January 1 and July 1, and the principal is to be repaid July 1, 1934, but the bonds may be called at 110 per cent. at any time up to July 1, 1924, and thereafter at par, all payments being made in gold in Baltimore or New York. The bonds are secured on 263 miles of railway. The Vera Cruz and Pacific Railroad Company was re-incorporated in July, 1908, under the title of the Vera Cruz to Isthmus Railway Company, which company late in 1913 was merged into the National Railways of Mexico.
Interest due July 1, 1914, and since is in arrear.

$2,400,000 Pan-American Railroad Company first mortgage 5 per cent. gold bonds of $1,000 each, with interest payable January 1 and July 1, and the principal repayable on January 1, 1934, while the bonds are also redeemable at 105 per cent., and interest on any interest date; bonds for $397,000 are in the treasury.
Interest due July 1, 1914, and since is in arrear.

$3,654,000 Pan-American Railroad Company general mortgage 5 per cent. gold bonds of $1,000 each, with interest payable January 1 and July 1, and the principal repayable on January 1, 1937; bonds for $2,170,000 are in the treasury.
Interest due July 1, 1914, and since is in arrear.

Neath and Brecon Railway Company.—*Directors:* J. G. Griffiths (Chairman), A. Beckwith, W. H. Harris, C.M.G., T. S. Soden and Sir G. Thomas, Kt. *Secretary:* C. Talbot. *Offices:* Neath.—The company was incorporated in 1862. In August, 1892, a scheme of arrangement was sanctioned by the Court of Chancery. As rearranged, the authorised capital, including loans, is £1,362,902, and £256,230 has been issued in ordinary stock, £400,402 in 4 per cent. preference stock, £129,954 in first debenture stock, £169,699 in A 1 debenture stock, £159,256 in A 2 debenture stock, and £222,112 in B debenture stock. All the debenture stocks rank for 4 per cent. interest, but on the A 2 and B stocks it is non-cumulative. The total number of miles constructed is 40.

The accounts are now made up annually to December 31, and submitted in February. Interest on the debenture stocks is now being regularly paid, and for 1907 the preference stock got ½ per cent.; for 1908, ¾; for 1909, 1½; for 1910, 2¼; for 1911, 2¾; for 1912, 3¼; for 1913, 3½; and for 1914, 2¾. General reserve fund, £5,000; accident insurance reserve, £1,000; carried forward, £78. In respect of 1915 six months' interest on the B debenture stock was paid in August. Each class of capital is represented on the board, and the qualification for a director is £1,000 of the stock he represents. Voting power, one vote for £100 of ordinary stock or less, and one vote for every additional £100; other stocks, one vote for each £100. Transfer form, common; fee, 2s. 6d. per deed; if more sellers than one, 2s. 6d. per transaction; stock is transferable in multiples of £1. Fee for registration of probate, 2s. 6d. Telegraphic address, Talbot, Neath. Telephone number, 154, Neath. The first debenture stock, A 1 and A 2 and preference stocks are quoted in the official list. Latest prices—first debenture stock, 84; A 1 ditto, 75; A 2 ditto, 73; B ditto, 69; preference stock, 56½; ordinary stock, 43.

New Brunswick Railway Company.—*Directors:* F. S. Meighen (President), H. H. McLean (Vice-President), G. S. Cantlie, Lord Elphinstone, W. W. Hutchison, H. F. Puddington, R. W. Reford, Sir T. G. Shaughnessy, K.C.V.O., and J. Turnbull. *Office:* St. John, New Brunswick.—As from July 1, 1890, the railway of this company is leased to the Canadian Pacific Railway Company for 990 years, the Canadian Pacific undertaking to pay the interest on New Brunswick debenture stock now issued or hereafter to be issued, and to provide the New Brunswick Company with the funds necessary to meet its then obligations. The New Brunswick Railway Company retains its land and lumber property, and the shares of the company ($3,000,000, of $100 each) depend for dividend on land and lumber sales. The accounts are made up annually to June 30, and submitted in August. For 1906-7 3½ per cent. was paid on the shares; for 1907-8 and 1908-9, 3 each year; and for the six years to 1914-15, 4, with, in respect of 1913-14 and 1914-15, a bonus of 2 per cent. each year in addition. Carried forward, $39,169. The New Brunswick Railway securities quoted in the official list are:—

£600,000 First mortgage 5 per cent. bonds of £100 each, with coupons payable February 1 and August 1, and the principal repayable August 1, 1934, all payments being made by the Canadian Pacific Railway Company, 8, Waterloo Place, Pall Mall, S.W. The bonds are to bearer, but may be registered as to principal only at St. John, New Brunswick. Latest price, 99¼.

£904,533 Debenture stock, with 4 per cent. interest payable January 1 and July 1, at the London office of the Canadian Pacific Railway Company, 8, Waterloo Place, Pall Mall, S.W., where transfers are effected, in multiples of £1, on common forms; fee, 2s. 6d. per deed. Latest price, 77¼.

New Cape Central Railway, Limited.—*Directors:* R. Elliott-Cooper (Chairman), L. H. Drew and Baron F. d'Erlanger. *Secretary:* B. R. Tomlinson. *Office:* 32, Bishopsgate, E.C.—The company was registered January 2, 1893. The Cape government has the right to purchase the undertaking at any time upon such terms as may be agreed upon between the company and the government, and, failing such agreement, at a price to be settled by arbitration. As from October 1, 1908, a scheme for the consolidation of the debenture and floating debt was carried into effect. The company formerly had four classes of 4 per cent. debentures, secured individually on a certain section of the railway, and under the scheme there were created £500,000 4 per cent. consolidated first mortgage debenture stock and £425,000 4 per cent. cumulative income debenture stock, holders of the four classes of debentures receiving in exchange for their holdings 60 per cent. of consolidated first mortgage debenture stock and 52½ per cent. of income debenture stock, while a floating debt of £40,000, incurred in order to enable the company to meet full interest on the debentures, and certain other liabilities, was converted into consolidated debenture stock and income debenture stock. The capital is now as under:—

£521,680 Shares of £5, of which all but the whole amount on the seven signatories' shares has been called up; of the amount issued £96,680 (the original issue) ranks for dividend of 2 per cent. per annum, non-cumulative, in priority to the remaining shares. The total authorised is £525,000.

£500,000 Four per cent. consolidated first mortgage debenture stock, the total authorised, secured by a specific first mortgage in favour of the trustees upon the entire railway system of the company, including rolling stock; interest is payable April 1 and October 1, and the principal is repayable at par on January 1, 1943, or earlier, at the company's option, on six months' notice. This stock, and the income debenture stock, referred to below, were issued in 1909 and since largely in exchange for pre-existing debentures.

£425,000 Four per cent. cumulative income debenture stock, the total authorised, charged on the same security as, but subject to, the foregoing first mortgage debenture stock; interest is payable out of profits available after meeting interest on the first mortgage debenture stock, while the principal is repayable at par January 1, 1943, or earlier, at the company's option. Interest payments on this stock have been as stated below. This stock and the first mortgage debenture stock, referred to above, were issued in 1909 and since largely in exchange for pre-existing debentures.

The accounts are made up annually to December 31, and submitted in June. The line is 205 miles in length, the last 60 miles having been opened in January, 1906. For the eight years to 1903, 2 per cent. per annum was paid on the original issue of shares, and nothing on the others; for 1904, 1905, 1906, 1907 and 1908 there was no distribution, but debenture interest was duly paid; for 1909 interest was paid in full on the 4 per cent. debenture stock and 2 per cent. on the income debenture stock; for 1910 the income debenture stock received 4½ per cent.; for 1911, 5; for 1912, 4½, being the full 4 per cent. for the year and ½ per cent. arrears; and for 1913 and 1914, 4 each time. Credit balance at December 31, 1914, £1,633, as against a deficiency of £609 brought into the accounts. Rolling stock reserve fund, £31,500. From January 1 to October 9, 1915, the receipts amounted to £72,243, as against £71,560 for the corresponding period. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 2202 London Wall. The debenture stocks are transferable in multiples of £1. Both classes of debenture stock are quoted in the official list. Latest prices—4 per cent. debenture stock, 84; income debenture stock, 70½.

New Orleans Terminal Company.—*Office:* New Orleans, U.S.—In March, 1911, Messrs. Higginson and Co., Bank Building, Princes Street, E.C., offered for sale at 88 per cent. $4,000,000 first mortgage 4 per cent. gold bonds of $1,000 each, of this company, the lists being simultaneously opened in the United States and in Amsterdam. The bonds form part of a total authorised of $15,000,000, of which $14,000,000 has in all been issued; interest is payable January 1 and July 1, and the principal falls due July 1, 1953, all payments being made in New York, and guaranteed jointly and severally by the St. Louis and San Francisco Railroad Company and the Southern Railway Company. The bonds are a first mortgage upon all the property of the company, consisting of—terminal passenger station in the centre of the city; 5,500 acres of real estate below the city on the Mississippi River, with freight yards, &c.; and about 26 miles of railway. The bonds may be registered as to principal only, but may be exchanged into bonds of $1,000 or $10,000 registered as to principal and interest, and registered bonds are exchangeable back again into bearer bonds. The issued share capital is $2,000,000, all held by the two guaranteeing companies, who have leased the properties of the New Orleans Terminal Company for 99 years from June 1, 1903. The bonds are quoted in the official list.

New York and Putnam Railroad.—For particulars of the bonds issued here under this title see notice of New York Central Railroad Company, into which system the New York and Putnam Company was absorbed in 1913.

New York and Rockaway Beach Railway Company.—First mortgage 5 per cent. guaranteed gold bonds of this company to the amount of $984,000 are known here. The bonds are of $1,000 each, with interest payable March 1 and September 1, and the principal repayable September 1, 1927, all payments being made in gold in New York. The bonds are guaranteed, both as to principal and interest, by the Long Island Railroad Company by endorsement on each bond, the Long Island Company holding $972,200 of the share capital. The other capital issues are $978,000 of income bonds, and $1,000,000 of shares. The line is 12 miles in length. In 1914 a first dividend of 5 per cent. was paid on the shares and income stock, and in respect of 1914, after deducting these payments, there

was a surplus of $34,198. The first mortgage bonds are to bearer, but may be registered as to principal only, and registered bonds may be transferable back again into bearer bonds, no fee being charged for either operation.

New York, Brooklyn and Manhattan Beach Railway Company.—*Office* New York.—First consolidated mortgage 5 per cent. bonds, of $1,000 each, for $1,726,000 of this company are known here. Interest is payable April 1 and October 1, and the principal falls due October 1, 1935, all payments being made in gold in New York. The bonds are guaranteed, both as to principal and interest, by endorsement on the bonds, by the Long Island Railroad Company, to whom the railway (15 miles in length) is leased for 99 years from October 1, 1885, for an amount sufficient to pay interest on the outstanding bonds, 5 per cent. dividend on the preferred shares, and taxes. The other capital issues are $350,000 ordinary shares, and $650,000 preferred shares. The bonds are to bearer, but may be registered as to principal only, and registered bonds may be transferred back again into bearer bonds, no fee being charged for either operation. Latest price of bonds, 98¾.

New York Central Railroad Company.—*Directors:* C. M. Depew (Chairman), G. F. Baker, L. J. Hackney, M. Hughitt, R. S. Lovett, O. Mills, W. H. Newman, W. Rockefeller, A. H. Smith, F. W. Vanderbilt, H. S. Vanderbilt, W. K. Vanderbilt and W. K. Vanderbilt, Jun. *Office:* New York. *London Agents:* Morgan, Grenfell and Co., 22, Old Broad Street, E.C.—The New York Central and Hudson River Rail Road Company, which dated from November 1, 1869, was, in April, 1913, consolidated with several subsidiary companies under the same title as before, and as from December 31, 1914, the latter was consolidated with further subsidiary companies, the principal of which was the Lake Shore and Michigan Southern Railway Company, under the title of the New York Central Railroad Company. As the share capital of the subsidiary companies was largely held by the parent concern, there was an increase of only about $24,000,000 in the New York Central Company's capital as a result of the consolidation of December 23, 1914. The company owns 3,525 miles of road, but controls in all 12,876 miles. The accounts are made up annually to December 31, and dividends are paid quarterly in January, April, July and October. From January, 1901, to October, 1906 (both inclusive), the rate of dividend was 5 per cent. per annum; from January, 1907, to January, 1908, 6; from April, 1908, to January, 1910 (inclusive), 5; in April, July and October, 1910, and January, 1911, 6; and from April, 1911, to October, 1915 (inclusive), 5. The present company started on January 1, 1915, with a credit to profit and loss of $29,405,934, the old New York Central and Hudson River Railroad Company having had for 1914 a surplus over dividends of $205,435, exclusive of the surplus earnings of subsidiaries. For the six months to June 30, 1915, there was a surplus, after payment of dividends amounting to 2½ per cent., of $578,181. The total bonded, secured and mortgage indebtedness is (July 21, 1915) $537,664,200 (exclusive of the New York Central Lines 5 per cent. gold equipment trust bonds, of which a notice will be found elsewhere), and the following issues of capital are known here, the first five securities, the Carthage and Adirondack bonds, the Mohawk and Malone 4 per cent. bonds, and the three issues of Lake Shore bonds being quoted in the official list:—

$249,590,460 Shares of $100, on which dividends are paid January 15, April 15, July 15 and October 15, in respect of the three months ending with the last day of the preceding month—by those who so wish, and register to that effect. Share certificates are issued by Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, London, E.C., in exchange for New York certificates, and dividends of such shares are paid in sterling by Messrs. Morgan, Grenfell and Co., at the fixed exchange of 49½d. per dollar. Latest price, 106.

$94,000,000 New York Central and Hudson River Railroad 3½ per cent. refunding mortgage bonds of $1,000, &c., issued in 1897, and since, almost entirely in exchange for bonds of pre-existing loans. Interest is payable January 1 and July 1, and the principal is to be repaid July 1, 1997, all payments being made in New York in gold coin, free of all taxes present or future. This issue is now a first mortgage on 805 miles of road. The bonds are to bearer, but may be registered in New York without fee; bonds so registered must remain so. Latest price, 82⅝.

$90,578,400 New York Central and Hudson River Railroad 3½ per cent. collateral trust bonds of $1,000, &c. These bonds were placed in 1898 in exchange for shares of the Lake Shore and Michigan Southern Railroad Company, have interest payable February 1 and August 1, and the bonds fall due February 1, 1998, all payments being made in New York in gold. Latest price, 74⅛.

Holders of these bonds have the right to exchange their securities for an equivalent amount of the 4 per cent. consolidation mortgage, series A, and a large amount of the bonds has been deposited for exchange, which when completed will correspondingly reduce the above-mentioned amount of $90,578,400.

$19,336,000 New York Central and Hudson River Railroad 3½ per cent. collateral trust bonds of $1,000, &c., issued in 1898 in exchange for shares of the Michigan Central Railway Company. Interest is payable February 1 and August 1, and the bonds fall due February 1, 1998, all payments being made in New York in gold. The shares for which the bonds were issued are deposited in trust as collateral. Provision was made in the consolidation mortgage of 1915 for the conversion into such mortgage of these 3½ per cent. collateral trust bonds. Latest price, 76⅝.

$48,000,000 New York Central and Hudson River Railroad 4 per cent. debentures of $1,000, &c., placed in 1904, 1908 and 1909. Interest is payable May 1 and November 1, and the bonds fall due May 1, 1934, all payments being made in New York in gold. Provision was made in the consolidation mortgage of 1915 for the conversion into such mortgage of these 4 per cent. debentures. Latest price, 93⅜.

$5,200,000 Boston and Albany Railroad equipment trust of 1912 4½ per cent. gold notes, offered for sale in November, 1912, by Messrs. Higginson and Co., 1, Bank Buildings, Princes Street, E.C., on behalf of Messrs. Lee, Higginson and Co., of Boston, U.S.,

with interest payable April 1 and October 1, and the principal repayable in instalments of $348,000 per annum, the first on October 1, 1913, and the last on October 1, 1927. The equipment to be purchased from the proceeds of the notes is for the use of the Boston and Albany Railroad, which is operated by the New York Central Railroad Company under a ninety-nine years' lease, and that company guarantees the payment of the principal and interest in gold coin, while the New York, New Haven and Hartford Railroad Company has entered into an agreement to pay to the New York Central Company one-half the money needed to meet the obligations of this trust, and having done so each of these two companies will, at the expiration of the trust, become the owner of half of this equipment. The equipment trust agreement provides that the amount of notes to be issued shall not exceed 90 per cent. of the actual cost of equipment delivered to and held by the trustee as security. The notes are in denominations of $1,000 to bearer, but may be registered as to principal, and fully registered certificates will also be issued in denominations of $1,000, $5,000, $10,000 and $50,000. Payments are made by the Guaranty Trust Company in New York. The notes were offered for sale here on the basis of a yield of 4·58 per cent. Amount outstanding, $4,524,000. The total authorised of the issue is $7,500,000, of which in all $6,000,000 is believed to have been issued.

$1,100,000 Carthage and Adirondack Railway 4 per cent. first mortgage gold bonds of $1,000 each, issued here in October, 1893, by the then firm of Heinemann and Co., Gresham House, E.C., at the price of £198 per bond. The issue was made under guarantee, endorsed on each bond, from the New York Central and Hudson River Railroad Company, while it is specially secured by a first mortgage on 46 miles of road, including equipment and appurtenances. Interest is payable June 1 and December 1, and the principal is to be repaid at par December 1, 1981, all payments being made in New York in gold coin, free from all United States taxes. The bonds are to bearer, but may be registered free of charge in New York, and bonds once registered must remain so. Latest price, 86.

$300,000 Gouverneur and Oswegatchie Railroad 5 per cent. first mortgage gold bonds of $1,000 each, with interest payable June 1 and December 1, and the principal falling due June 1, 1942, all payments being made in New York in gold. When issued the bonds were guaranteed by the New York Central and Hudson River Railroad Company, which in 1913 absorbed the Gouverneur and Oswegatchie Company, and the bonds are specially secured by a first mortgage on 13 miles of road, including equipment and appurtenances. Latest price, 105.

$2,500,000 Mohawk and Malone Railway 4 per cent. first mortgage gold bonds of $1,000 each, issued in May, 1893, by Messrs. Brown, Shipley and Co., Founders' Court, Lothbury, E.C., at the price of £207 per bond, under guarantee from the New York Central and Hudson River Railroad Company, endorsed on each bond, but in 1913 the Mohawk Company was absorbed into the New York Central and Hudson River Railroad Company; the bonds are specially secured by a first mortgage on 182 miles of road, including equipment. Interest is payable March 1 and September 1, and the principal is repayable September 1, 1991, all payments being made in New York in gold, free from United States taxes. The bonds may be registered in New York as to principal only without fee. Latest price, 91¼.

$3,900,000 Mohawk and Malone Railway 3½ per cent. consolidated mortgage bonds of $1,000, or multiples thereof. Interest is payable March 1 and September 1, and the principal is repayable March 1, 2002, all payments being made in gold coin in New York, free from United States taxes. The bonds were guaranteed by endorsement on each bond by the New York Central and Hudson River Railroad Company, which, in 1913, absorbed the Mohawk Company; the bonds are specially secured by a second mortgage on 182 miles of road, including equipment. The bonds may be registered in New York as to principal and interest, without fee, and bonds so registered must remain so.

$3,987,000 New York and Putnam Railroad 4 per cent. first consolidated mortgage guaranteed gold bonds of $1,000 each, of which $3,500,000 was issued in April, 1894, by the then firm of Heinemann and Co., Gresham House, E.C., at the price of £210 per bond. Interest is payable April 1 and October 1, and the principal is to be repaid at par in 1993. All payments are made in New York in United States gold coin, free from all United States taxes, and the bonds were issued under guarantee, by endorsement on each bond, from the New York Central and Hudson River Railroad Company, which in 1913 absorbed the New York and Putnam Company. The bonds may be registered in New York as to principal only without fee. Latest price, 86¾.

$50,000,000 Lake Shore and Michigan Southern Railway 3½ per cent. first mortgage bonds of £1,000, created in 1897, and issued in that year and subsequently. Of the total, as above, $4,000,000 was placed in July, 1897, in London and New York—in London by Messrs. Speyer Brothers, 7, Lothbury, E.C.—for cash at the price, in London, of £213 per bond. The bonds are specially secured by a first mortgage on 826 miles of road, bridges, buildings, future acquisitions, etc. Interest is payable June 1 and December 1, free of United States taxes, and the bonds mature in 1997, all payments being made in United States gold coin in New York; the bonds are to bearer, but may be registered as to principal only, and be again made payable to bearer, or bonds may be registered both as to principal and interest, and when once so registered must remain so, no fee being charged for any such operation. Latest price, 85½.

$50,000,000 Lake Shore and Michigan Southern Railway 4 per cent. gold bonds of $1,000 or $5,000 each, issued in 1903 and since, the bonds being a direct obligation of the company but

not a mortgage. Interest is payable March 1 and September 1, and the bonds fall due September 1, 1928, all payments being made in gold in New York, free of United States taxes; the bonds are to bearer, but may be registered as to principal only at the office in New York, and be again made payable to bearer, or bonds may be registered both as to principal and interest. Latest price, 99⅛.

$50,000,000 Lake Shore and Michigan Southern Railway 4 per cent. gold bonds of $1,000 each, of which $35,000,000 was issued in 1906, $9,280,000 in January, 1910, and $5,720,000 during 1911, the bonds being a direct obligation of the company but not a mortgage. Interest is payable May 1 and November 1, and the principal falls due May 1, 1931, all payments being made in gold in New York, free of United States taxes; the bonds are to bearer, but may be registered in New York as to principal only at the office in New York, and be again made payable to bearer, or bonds may be registered both as to principal and interest, a fee of $1 per bond being charged on exchanging from registered to bearer. The bonds have no mortgage security. Latest price, 98.

$15,150,000 Chicago, Indiana and Southern Railroad 4 per cent. gold mortgage bonds of $1,000 each, issued in April, 1908, by Messrs. J. P. Morgan and Co., of New York, and Messrs. Drexel and Co., of Philadelphia, at 91 per cent. and accruing interest, while Messrs. J. S. Morgan and Co. (now Messrs. Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., undertook to forward to the United States any applications received in this country. Interest is payable January 1 and July 1, and the principal is repayable January 1, 1956, all payments being made in New York in United States gold coin, free of United States taxes. Both principal and interest were guaranteed by the Lake Shore and Michigan Southern Railway Company by endorsement on each bond, but, as the Lake Shore Company has been merged into the New York Central Railroad Company, and the Chicago, Indiana and Southern Railroad has itself also been taken over by the New York Central, the last-mentioned has assumed the liability in respect of this issue. The bonds are a first mortgage, subject to $4,850,000 of a sectional mortgage, on 337 miles of road. The bonds are to bearer, but may be registered as to principal only, or may be exchanged for fully registered bonds in denominations of $1,000, $5,000 and $10,000 each, at the company's office, without fee, and registered bonds may be exchanged back again for coupon bonds on payment of a fee of $1 per bond.

$96,784,150 New York Central Railroad convertible 6 per cent. twenty-year bonds of $1,000, created in 1915, and offered to the shareholders at par. The total authorised is $100,000,000, and the bonds were issued to retire an equal amount of the company's obligations maturing during 1915. The bonds have no special security, have interest payable May 1 and November 1, are to be repaid May 1, 1935, but may be called for redemption on any interest date at 110 and interest upon ninety days' notice. Holders may convert the bonds into shares at the rate of $100 of shares for $105 of bonds between May 1, 1917, and May 1, 1925, and if the bonds are called for redemption they may be converted into shares up to thirty days prior to the date of redemption. All payments are made in New York in gold free of United States taxes. The bonds are to bearer, but may be registered in New York, and such registered bonds may be exchanged back to bearer, the fee for either operation being $1.

$ New York Central Railroad 4 per cent. consolidation mortgage bonds of $1,000, &c., issued, or to be issued, in exchange for bonds of the $90,578,400, $19,663,000, $48,000,000 issues mentioned above, and one other loan. Interest is payable February 1 and August 1, and the bonds mature February 1, 1998. All payments are made in New York in gold. The total authorised is $167,102,400.

$40,000,000 Refunding and improvement mortgage 4½ per cent. gold bonds, issued in April, 1914. Interest is payable April 1 and October 1, and the principal falls due October 1, 2013, but the company may call the bonds for redemption at 110 per cent. on any interest date on three months' notice. The bonds rank on the same properties as, but subject to, the above-mentioned consolidation mortgage. All payments are made in gold in New York subject to United States taxes. The bonds are to bearer, but may be registered in New York, and such registered bonds may be exchanged back to bearer, the fee for either operation being $1.

New York Central Lines.—An issue of $30,000,000 New York Central Lines 5 per cent. gold equipment trust bonds of $1,000, &c., was created in 1907, being dated November 1 of that year. The bonds are jointly and severally guaranteed by the New York Central, the Lake Shore and Michigan Southern, the Cleveland, Cincinnati, Chicago and St. Louis, the Michigan Central, and the Chicago, Indiana and Southern Railroad Companies, and the whole amount has been issued; the Lake Shore and Michigan Southern and Chicago, Indiana and Southern Companies have since been merged into the New York Central Railway Company. The interest dates are May 1 and November 1, and the principal falls due in instalments on November 1 of each year between 1908 and 1922, all payments being made in New York. The amount of bonds issued is not at any time to exceed 90 per cent. of the actual cost of equipment delivered to and held by the trustees as special security for the bonds, some of which were placed in this country through Messrs. J. S. Morgan and Co. (now Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., at prices varying according to the date of redemption. Amount of bonds outstanding, $14,000,000.

In 1910 a further issue of $30,000,000 New York Central Lines 4½ per cent. equipment trust bonds of $1,000 each was made under the joint and several guarantee of the same companies as the above. The interest dates are January 1 and July 1, and the principal falls due in instalments on January 1 of each year from 1911 to 1925, all payments being made in New York. The amount of bonds issued was to

represent 90 per cent. of the total cost of the equipment to be acquired. Amount outstanding, $22,000,000.

In 1911 a further issue of $15,000,000 New York Central Lines 4½ per cent. equipment trust bonds of $1,000 each was made under the joint and several guarantee of the same companies as the above. The interest dates are January 1 and July 1, and the principal falls due in instalments on January 1 of each year from 1913 to 1927 inclusive, all payments being made in New York. The amount of bonds issued was to represent 90 per cent. of the total cost of the equipment to be acquired. Amount outstanding, $13,000,000.

In 1912 $12,540,000, and in 1913 $15,494,000, of New York Central Lines 4½ per cent. equipment trust bonds of $1,000 each, were issued under the joint and several guarantee of the New York Central, the Lake Shore and Michigan Southern, Michigan Central, Cleveland, Cincinnati, Chicago and St. Louis, Pittsburgh and Lake Erie and the Toledo and Ohio Central Railroad Companies; the Lake Shore and Michigan Southern has since been merged into the New York Central Railroad Company. The interest dates are January 1 and July 1, and the principal falls due in instalments on January 1 of each year from 1914 to 1928 inclusive, all payments being made in New York. The amount of bonds issued was to represent 90 per cent. of the total cost of the equipment to be acquired. Amount outstanding, $21,602,000.

New York, New Haven and Hartford Railroad Company.—*Directors:* G. F. Baker, D. N. Barney, J. L. Billard, F. F. Brewster, C. F. Brooker, A. Cochrane, W. M. Crane, T. De Witt Cuyler, H. Elliott, J. S. Elton, A. T. Hadley, J. S. Hemingway, J. H. Huskis, H. K. McHarg, F. T. Maxwell, E. Milligan, E. Milner, L. Minot, J. P. Morgan, M. F. Plant, J. T. Pratt, S. Rea, A. H. Robertson, W. Rockefeller, W. Skinner, R. W. Taft and T. N. Vail. *Office:* New Haven, U.S.—In March, 1907, this company made an issue in Europe, at the price of 98 per cent., of £5,734,750 of 4 per cent. bonds of £19 15s. 6d. each, the bonds having also their value in francs and marks expressed on them. Subscriptions were received in London by Baring Brothers & Co., Limited, 8, Bishopsgate, E.C., on behalf of the Société Générale, the Comptoir National d'Escompte de Paris and their associates. Interest is payable April 1 and October 1, and the principal is repayable April 1, 1922, all payments being made in London by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., Paris, and elsewhere on the continent of Europe, free of United States taxes. The company has an issued share capital of $157,117,900, and a total bonded debt of $216,743,450. The length of line owned and operated is 2,005 miles. From 1895 to March 31, 1913, inclusive, quarterly dividends of 8 per cent. per annum were paid, while in June, 1913, the rate was reduced to 6, and this rate was paid in September, 1913, but there has been no distribution since; in respect of the year to June, 1915, after meeting interest charges, there was a surplus of $2,307,971, the credit to profit and loss then standing at $3,733,034.

New York, Ontario and Western Railway Company.—*Directors:* H. Elliott (Chairman), J. B. Kerr (President), T. De W. Cuyler, L. M. Gillett, J. H. Harding, L. F. Loree, F. L. Lovelace, H. K. McHarg, F. T. Maxwell, E. Milligan, R. D. Rickard and A. H. Robertson. *Office:* New York.—This company was reorganised in 1880. The accounts are made up annually to June 30, and submitted the last Wednesday in September. The first dividend paid was 3 per cent., in January, 1905, out of the surplus accumulated to June 30, 1904; in respect of 1904-5, 1½ per cent. was paid; for the six years to 1910-11 2 per cent. each year; for 1911-12, nil; for 1912-13, 2 per cent.; and for 1913-14 and 1914-15, nil, there being a surplus for 1914-15, after meeting all fixed charges, of $612,506, and the total at credit to profit and loss then stood at $6,005,621. For the two months to August, 1915, the receipts were $481,380 over fixed charges, as compared with $469,736 excess in the corresponding period of 1914. The line owned is 318 miles in length; the company is controlled by the New York, New Haven and Hartford Railroad Company, through its holding of slightly over half the common shares. The capital issues are as under, and the first two are quoted in the official list:—

$58,117,983 Shares of $100. This amount includes $4,000 of preferred shares, the rest being common. Latest price, 31½.

$20,000,000 Refunding mortgage 4 per cent. bonds, of $1,000, &c. This mortgage was created in 1892 for $20,000,000, mainly to replace pre-existing 6 per cent. bonds (retired in 1892) and 5 per cent. bonds (retired in 1899). Interest is payable March 1 and September 1, and the principal of the bonds falls due June 1, 1992, all payments being made in gold in New York. The mortgage covers the entire property of the company. The bonds are to bearer, but may be registered as to principal only, or coupon bonds may be exchanged for bonds of $5,000, registered as to principal and interest, these operations being effected in New York free of charge; registered bonds are not re-exchangeable for bearer bonds. Latest price, 77⅝.

$8,630,000 General mortgage 4 per cent. bonds of $1,000. This mortgage was created in 1904 for $12,000,000, to provide funds for capital requirements. Interest is payable June 1 and December 1, and the principal of the bonds falls due June 1, 1955, all payments being made in gold in New York. The bonds are to bearer, but may be registered as to principal only at the office of the company, and registered bonds may be exchanged back into bearer bonds. Latest price in New York, 74.

$1,211,000 Four-and-a-half per cent. Equipment trust notes.

Newburgh and North Fife Railway Company.—*Directors:* J. Falconer, M.P. (Chairman), J. T. Cathcart, C. C. Macrae and W. Sinclair. *Secretary:* T. Dempster. *Office:* 29, South Methven Street, Perth.—The company was incorporated August 6, 1897. The line is 13 miles in length, was opened in January, 1909, and is to be worked and maintained in perpetuity by the North British Railway Company for 50 per cent. of the gross receipts, with certain special allowances towards providing a dividend of 4 per cent. on the Newburgh company's paid-up share capital, such special allowances to be repaid out of future surplus revenues. The authorised capital, including loans, is £240,000, and the whole amount has been issued and called up, £120,000 being in ordinary shares of £10, £60,000 in non-cumulative 5 per cent. preference shares of £10

and £60,000 in 4 per cent. debenture stock, with interest payable May 15 and November 11. At December 31, 1913, there was a debit to capital account of £6,328, against which loans had been obtained. The accounts are now made up annually to December 31, and submitted in April. No dividend has yet been paid on either class of shares. Debit balance at December 31, 1913, after meeting interest charges, £12,781, including £10,026 brought down. The accounts for 1914 have not yet (October 20, 1915) been issued. Voting power, one vote for every share of either class up to 10, then one vote for every 5 up to 100, and one vote for every 10 beyond. Director's qualification, 30 ordinary shares. Transfer form, common; fee for registration of transfer or probate, 2s. 6d. Telegraphic address, Dempster, solicitor, Perth. Telephone number, 163, Perth.

Nitrate Railways Company, Limited.—*Directors:* Sir R. Harvey (Chairman), C. de Burlet, J. Cameron-Head, L. de Lannoy, Col. F. G. Oldham, G. T. Symons, A. de Wandre and Capt. D. Wilson-Barker. *Secretary:* G. L. H. Axworthy. *Office:* 110, Cannon Street, E.C.—The company was registered August 24, 1882, and owns railways serving the greater part of the nitrate works of the province of Tarapaca, Chili. These lines were constructed under concessions from the Peruvian government (the territory served having since passed into Chilian control); the concessions expire in 1936, 1957 and 1974, when the lines revert to the government, but the concession in regard to one of the sections has been declared forfeit by the Chilian government. The concessions carried exclusive rights for certain periods, which, however, have expired. There are no options of government purchase prior to the expiration of the concessions, and no monetary guarantee was given. In May, 1890, a concession (without monetary guarantee) was granted for the construction of an extension to the Lagunas nitrate beds, and this line was opened in January, 1893; the government has in this case reserved the option of purchasing the line at any time. The capital is as under :—

£1,656,000 Ordinary shares of £10, fully paid. By an act of parliament obtained in 1891, the option is given to shareholders to require the company to issue to them at any time new "preferred converted ordinary shares" and "deferred converted ordinary shares" against the existing ordinary shares, at the rate of one preferred share of £10 and one deferred share of £10, for each ordinary share of £10. The dividend is declared on the original capital as if undivided, and, on the amount accruing to the divided portion, the preferred shares rank first for 7 per cent. dividends in each year, the balance going to the deferred. By act of parliament obtained in 1901, however, shareholders have now the option of reconverting preferred and deferred converted ordinary shares, presented in equal amounts, into ordinary unconverted shares. On December 31, 1913, the capital stood at £1,484,360 ordinary, £171,640 preferred ordinary, and £171,640 deferred ordinary.

£2,000,000 Five per cent. first mortgage bonds of £100, £500 and £1,000, issued in 1888. A portion of this issue was allotted in exchange for pre-existing bonds, and the balance was placed by public subscription at 98½ per cent. Interest is payable January 1 and July 1, and the bonds were issued redeemable at 5 per cent. premium in about 31 years by half-yearly drawings in June and December, commencing December, 1888. The company was to provide £130,000 per annum for the service (interest and redemption) of the issue, but had power to accelerate redemption. In each of the years 1912, 1913 and 1914 the company provided £100,000 for the redemption of first mortgage bonds in excess of the minimum originally fixed, and in consequence of the disorganisation to the nitrate trade occasioned by the war, and the resulting reduction in the Nitrate Railways Company's receipts, the bondholders agreed, at a meeting in November, 1914, to a scheme put forward by the directors, and approved by the trustees for the bondholders, for the suspension of the sinking fund, provided for in the trust deed, during the period of the war, or until January 1, 1918, whichever is the earlier date, the extra amortisation provided in the past more than covering the minimum rate of amortisation up to January 1, 1918. The suspension of the sinking fund was agreed to subject to the company undertaking to make no dividend payment on the share capital until the sinking fund is resumed. In November, 1915, it was announced that the directors had decided to resume the amortisation of the bonds, and to hold a drawing on December 1, 1915. The issue was made through Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C.; and Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., make all payments on the bonds. Amount outstanding on December 31, 1914, £248,400.

The accounts are made up annually to December 31, and submitted about April. For 1901 the dividend was 3 per cent., giving the preferred 3; for 1902 and 1903, 5, giving the preferred 5; for 1904, 5½, giving the preferred 5½; for 1905 and 1906, 8 each year, giving the preferred converted the full rate of 7 per cent., and 1 per cent. to the deferred; for 1907, 6, giving the preferred 6; for 1908 and 1909, 3, giving the preferred 3; for 1910, 7½, giving the preferred the full rate of 7 per cent., and the deferred ½ per cent.; for 1911, 7, giving the preferred the full rate of 7 per cent.; and for 1912 and 1913, 7½ each year, giving the preferred the full rate of 7 per cent., and the deferred ½ per cent. Late in 1914 it was agreed, as stated above in the notice of the first mortgage bonds, that the sinking fund on the bonds should be suspended during the period of the European War, or until January 1, 1918, whichever is the earlier date, the trustees for the bondholders stipulating that no dividend shall be paid on the share capital until the amortisation on the bonds is resumed; an interim dividend of 2½ per cent. was paid in November, 1914, on the undivided ordinary and preferred shares on account of 1914, and on the closing of the accounts for that year there was, in accordance with the above-mentioned agreement, no further distribution, a credit balance of £59,921, including £43,759 brought down, being carried forward. Reserve fund, £200,000. An interim dividend of 2 per cent. on the unconverted ordinary shares and the preferred converted ordinary shares has been declared, payable on December 6. The gross earnings in 1915, to October 31, were £280,669, as against £499,901 in the same period of 1914.

Voting power, one vote for each ordinary share; preferred converted ordinary shares have a right

of voting equal to one-third of a similar number of ordinary shares, and deferred shares carry two-thirds of the voting rights attaching to an equivalent number of ordinary shares. Director's qualification, £500 of ordinary shares, or £500 of preferred and £500 of deferred. Transfer form, common; fee, 2s. 6d. per deed. Registered ordinary shares, which have not been converted into preferred and deferred, can be made to bearer in certificates of 1, 5 or 10 shares, on payment of the stamp duty and 6d. per certificate of a single share and 1s. per certificate of 5 or 10 shares; for reconversion to registered no charge is made. The bonds are to bearer, but may be registered, as to principal only, at the company's offices. The fee for registering or cancelling registration is 3d. per cent. Telegraphic address, Appendix, Cannon, London. Telephone number, 493 Bank. The company is quoted in the official list. Latest prices—ordinary shares, $10\frac{3}{4}$; preferred converted, 7; deferred converted, 24s. 6d.; bonds, $96\frac{1}{2}$.

Norfolk and Suffolk Joint Railways Committee.—The capital is provided by the Great Eastern, Great Northern, and Midland Railway Companies.

Norfolk and Western Railway Company.—*Directors:* L. E. Johnson (President), W. W. Atterbury, J. I. Doran, H. C. Frick, J. P. Green, M. C. Kennedy, W. G. Macdowell, N. D. Maher, V. Morawetz, W. H. Taylor and J. Wood. *Offices:* Roanoke, Virginia; and Philadelphia.—In 1881 the Norfolk and Western Railroad Company succeeded to the properties of the Atlantic, Mississippi and Ohio Railroad Company, sold under foreclosure. In February, 1895, receivers were appointed, and reorganisation was subsequently taken in hand, the present company entering into possession of the undertaking on October 1, 1896. The railway owned is 2,029 miles in length. The accounts are made up annually to June 30, and submitted at Roanoke in October, and dividends on both common and preferred shares are now paid quarterly—in March, June, September and December, as regards the common shares, and February, May, August and November as regards the preferred. For each of the three years to 1904-5 the common shares got 3 per cent.; for 1905-6, 4; for 1906-7, 5; for 1907-8, $4\frac{1}{2}$; for 1908-9, 4; for 1909-10 and 1910-11, 5; for 1911-12, $5\frac{3}{4}$; and for 1912-13, 1913-14 and 1914-15, 6. For the year 1914-15 there was a surplus, after deducting the dividends paid, and appropriating $1,534,095 for additions and betterments, of $1,819,044, increasing a credit to profit and loss to $14,384,134. In September, 1915, a quarterly dividend of $1\frac{1}{2}$ per cent. was paid on the common shares, and a further similar payment is to be made on December 18. In the two months to August, 1915, the net earnings were $2,267,000, as against $2,146,000 in the same period of 1914. The capital issues known here are as under, while there are in addition bonds for $7,600,000, and equipment trust certificates for $11,100,000. The bonds known here may be registered in New York as to principal only, interest in all cases being payable by coupon, and registered bonds may be again transferred into bearer bonds, while first consolidated mortgage bonds, divisional first lien and general mortgage bonds, and the 4 per cent. convertible bonds (both classes) and the $4\frac{1}{2}$ per cent. convertible bonds may be converted into registered bonds, with interest payable by cheque remitted to the holder, such first consolidated mortgage bonds not being re-exchangeable, although fully registered divisional first lien and general mortgage bonds and the convertible bonds may be reconverted into bearer bonds; these operations are all free of charge. All the issues mentioned below, with the exception of the 4 per cent. convertible bonds for $13,300,000, are quoted in the official list:—

$108,156,000 Common shares of $100, part of $150,000,000 authorised. Latest price, $121\frac{1}{4}$.

$23,000,000 Four per cent. non-cumulative adjustment preferred shares of $100, the total authorised. Latest price, $84\frac{3}{4}$.

$7,276,000 General mortgage 6 per cent. bonds of $1,000 each, some of which were placed here in April, 1881, at £215 15s. per bond. Interest is payable in New York in United States gold coin, free of all taxes, on May 1 and November 1, and the principal is repayable on May 1, 1931. The total mortgage is for $11,000,000, but under the provisions of the first consolidated mortgage no bonds of the general mortgage in excess of $7,283,000 can be issued; after retirement of certain divisional liens the general mortgage ranks first on the main line. Latest price, $122\frac{1}{2}$.

$5,000,000 Improvement and extension 6 per cent. bonds of $1,000 each. Interest is payable February 1 and August 1 in gold, free of all taxes, in New York, and the bonds are to be repaid February 1, 1934. These bonds rank on the main line, after the general mortgage, and are also a second lien on certain extensions, &c. Latest price, $123\frac{1}{2}$.

$40,400,500 First consolidated mortgage 4 per cent. gold bonds of $100, $500 and $1,000 each. Interest is payable April 1 and October 1, and the principal is to be repaid October 1, 1996. All payments are made, free of all taxes, in New York. The bonds form part of a total authorised of $62,500,000, of which $22,098,889 is reserved against the above-mentioned and certain other mortgages. The bonds are secured by a first mortgage on 898 miles of line, and, subject to prior liens, on the remainder of the road; the bonds have also a first lien on certain terminals, on machine works, &c. Latest price, $96\frac{1}{2}$.

$23,000,000 Divisional first lien and general mortgage 4 per cent. bonds of $1,000 each, authorised in 1904 to the amount of $35,000,000. The bonds are a first lien on extensions and branches not covered by the first consolidated mortgage, aggregating 221 miles, and upon such other extensions and branches as may be acquired from the proceeds, together with a lien on other properties, subject to existing mortgages. Interest is payable January 1 and July 1, and the principal is to be repaid July 1, 1944, but the bonds may be redeemed at 5 per cent. premium on any January 1 or July 1 after January 1, 1929. All payments are made, free of all taxes, in New York in gold coin. Latest price, 91.

$25,569,000 Four per cent. convertible gold bonds of $1,000, &c. Of this amount $14,576,000 was issued in 1907 at par, and $10,993,000 in 1910 at par, both issues having been offered in the first place to holders of the common and preferred shares. Interest is payable June 1 and December 1, and the principal is to be repaid June 1, 1932, with the option to the company to call the bonds for repayment at any interest date after June 1, 1917, at 105 per cent. and accrued interest, while, prior to June 1, 1917, holders may convert into common shares at par, and this option of conversion has been exercised to

the extent of $22,160,000, leaving $3,409,000 of the bonds outstanding. All payments are made in New York in United States gold coin, free of taxes. Latest price, 122⅜.

$13,300,000 Four per cent. convertible gold bonds of $1,000, &c., issued in 1912 at par, having been offered in the first place to holders of the common and preferred shares. Interest is payable March 1 and September 1, and the principal is to be repaid September 1, 1932, with the option to the company to call the bonds for repayment at any interest date after September 1, 1922, at 105 per cent. and accrued interest, while, prior to September 1, 1922, holders may convert into common shares at par, and this option of conversion has been exercised to the extent of $12,485,000, leaving $815,000 of the bonds outstanding. All payments are made in New York in United States gold coin, free of taxes.

$18,353,000 Four-and-a-half per cent. convertible gold bonds of $1,000, &c., issued in 1913 to the existing proprietors at 102½ per cent. Interest is payable March 1 and September 1, and the principal is to be repaid September 1, 1938, with the option to the company to call the bonds for redemption at any interest date after September 1, 1923, at 105 per cent., while prior to September 1, 1923, holders may convert into common shares at par, and this option of conversion has been exercised to the extent of $7,511,000, leaving $10,842,000 of bonds outstanding. All payments are made in New York in United States gold coin, free of tax. Latest price, 119.

North and South Western Junction Railway Company.—*Directors:* P. D. Tuckett (Chairman), S. M. Fox and B. Jackson. *Secretary:* J. Hyde. *Office:* Euston Station, N.W.—The company was incorporated in 1851, and in 1871 the undertaking (5 miles in length) was leased in perpetuity to the London and North Western, Midland, and North London companies. The terms were, the joint and several guarantee by the lessees of a dividend of 7 per cent. per annum on the capital of £128,600 ordinary consolidated stock. This payment is regularly made, but from the accumulated interest on certain funds invested the company is usually able to make the dividend for one-half of the year up to 7¼ per cent. per annum, and this was done for the first halves of 1893, 1894, 1895 and 1896, the second halves of 1897, 1898, 1899 and 1900, the first halves of 1902, 1903, 1904 and 1905, the second halves of 1906, 1907, 1908 and 1909, and the first halves of 1911, 1912, 1913 and 1914. The accounts are now made up annually to December 31, and submitted in January. No report has been received this year. Voting power, one vote for every £10 stock up to £100, one vote for every additional £50 up to £1,000, and one for every £100 beyond. Director's qualification, £300 of stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1 and multiples.

North British Railway Company.—*Directors:* W. Whitelaw (Chairman), Duke of Buccleuch (Deputy-Chairman), H. T. Anstruther, Lord Bruce, C. Carlow, A. B. Gilroy, A. R. Gray, J. Howard, J. Inglis, A. K. M'Cosh, H. MacIver, Sir J. M. S. Maxwell, Bart., A. Simpson and H. G. Younger. *General Manager:* W. F. Jackson. *Secretary:* J. Cathles. *Offices:* 23, Waterloo Place, Edinburgh.—The North British Railway Company is the result of the amalgamation of numerous undertakings. The company owns 1,270 miles of line, and, partly with others, another 33 miles. The authorised capital, including loans, is £70,625,135, of which £19,418,196 represents the nominal increase of capital resulting from the conversion and rearrangement of stocks, and the following issues have been made; at December 31, 1914, there was a debit to capital of £2,281,794:—

£12,000,886 North British deferred ordinary stock.

£9,578,401 North British preferred ordinary stock, ranking (only) before the foregoing for maximum dividends of 3 per cent. per annum out of the profits of each separate half-year.

£7,623,775 Consolidated lien stock, created for the absorption of separate lien stocks. This stock has a lien on the general undertaking. Three per cent. per annum is paid January 1 and July 1.

£2,444,129 Consolidated preference stock, No. 1, ranking for 4 per cent., cumulative.

£3,850,197 Consolidated preference stock, No. 2, ranking for 4 per cent. out of the profits of each separate year.

£563,379 Monkland preference stock (ordinary), ranking for 6 per cent. per annum out of the profits of each separate half-year.

£2,422,485 Edinburgh and Glasgow preference stock, ranking for 4½ per cent. per annum out of the profits of each separate half-year.

£387,370 North British preference stock, 1865, ranking for 5 per cent. per annum out of the profits of each separate half-year.

£210 Northumberland Central preference stock, No. 2, ranking for 1 per cent., "but if and whenever in any half-year after January 31, 1878, the dividend on North British ordinary stock shall be higher than the dividend paid on the same stock in the corresponding half of the preceding year there shall be an increase in the dividend upon the Northumberland Central No. 2 preference stock, which increase shall be at the same rate per cent. per annum as the increase on the North British ordinary stock."

£418,505 Convertible preference stock, 1874, ranking for 5 per cent. per annum out of the profits of each separate year. Holders have the right to exchange their holdings at any time at the rate of £100 deferred ordinary and £100 preferred ordinary for each £100 convertible preference.

£2,290,889 Preference stock, 1875, ranking for 4½ per cent. per annum out of the profits of each separate year.

£604,888 Convertible preference stock, 1875, ranking for 4½ per cent. per annum out of the profits of each separate year. Holders have the same option of conversion as for the 1874 stock.

£605,728 Convertible preference stock, 1879, ranking for 5 per cent. per annum out of the profits of each separate year. Holders have the same option of conversion as for the 1874 stock.

£524,592 Convertible preference stock, 1884, ranking for 4 per cent. per annum out of the profits of each separate year. Holders have the same option of conversion as for the 1874 stock.

£218,603 Convertible preference stock, 1888, ranking for 4 per cent. per annum out of the profits of each separate year. Holders have the same option of conversion as for the 1874 stock.

£820,852 Convertible preference stock, 1890, ranking for 4 per cent. per annum out of the profits of each separate year. Holders have the same option of conversion as for the 1874 stock.

£12,000 Preference stock, 1891, ranking for 4½ per cent. per annum out of the profits of each separate half-year.

£1,091,183 Convertible preference stock, 1892, ranking for 4 per cent. per annum out of the profits of each separate year. Holders have the same option of conversion as for the 1874 stock.

£1,273,724 Convertible preference stock, 1897, ranking for 4 per cent. per annum out of the profits of each separate year. Holders have the same option of conversion as for the 1874 stock.

£261,918 Convertible preference stock, 1901, ranking for 4 per cent. per annum out of the profits of each separate year. Holders have the same option of conversion as for the 1874 stock.

£711,475 Convertible preference stock, 1904, ranking for 4 per cent. per annum out of the profits of each separate year. Holders have the same option of conversion as for the 1874 stock.

£1,450,000 Preference stock, 1908, ranking for 4 per cent. per annum out of the profits of each separate year. This stock carries no conversion rights, and was issued in February, 1908, at 101½ per cent.

£1,768,130 Loans, at from 3 to 4 per cent.

£16,117,325 Debenture stock at 3 per cent. interest, payable May 15 and November 11.

The accounts are now made up annually to December 31, and submitted in February. Preference dividends are paid early in March and September. To January, 1905, the deferred ordinary received 2 per cent. per annum; to January, 1906, 2; to July, 1906, 1½; to January, 1907, ½; to July, 1907, 1; to January, 1908, ½; to July, 1908, only the preferred ordinary dividend was paid; to January, 1909, ¼ per cent. per annum was paid on the deferred ordinary; to July, 1909, only the preferred ordinary dividend was paid; to January and July, 1910, ½ per cent. per annum was paid on the deferred ordinary; to January, 1911, 1¼; to July, 1911, ¾; to January, 1912, 1½; to July, 1912, ½; and for the five months to December 1912, 2. For 1913 the deferred ordinary received 1¼ per cent.; and for 1914, 1. General reserve fund, £192,378; fire insurance fund, £100,000; steamboat depreciation fund (including insurance fund), £4,916; carried forward, £34,195. On account ot 1915 1½ per cent. (actual) was paid on the preferred ordinary in September, but there was no distribution on the deferred ordinary.

Voting power, two votes for £500 deferred ordinary stock, one for every £250 beyond up to £10,000, and one for every £500 beyond; one vote for every £50 preference or preferred ordinary up to £500, one for every additional £200 up to £10,000, and one for every £500 beyond. Director's qualification, £3,000 of any class of preference stock, including preferred ordinary, or £5,000 of deferred ordinary stock. Transfer form, common; fee, 2s. 6d. each seller. Fee for registration of probate, 5s. Fractions of £1 are not accepted in transferring Monkland preference, preference stock (1865), convertible preference stocks, and preference stocks of 1891 and 1908, transfers of which must be in multiples of £1; in other stocks fractions of £1 are allowed. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is now made for the protection thus afforded. Telegraphic address, Cathles, British Railway, Edinburgh. Telephone number, 1188, Edinburgh. All the capital issues, except the Monkland and Northumberland Central preferences, £12,000 4½ per cent. preference (1891), and loans, are quoted in the official list. Latest prices—deferred ordinary, 14⅜; preferred ordinary, 42⅔; 4½ per cent. preference (1875), 102¼; 4 per cent. convertible preference of 1892, 91⅜; 3 per cent. debenture stock, 71½.

North Cornwall Railway Company.—*Directors:* L. C. Foster (Chairman), Col. the Hon. C. C. G. Byng (Deputy-Chairman), Earl of Halsbury, T. H. Kekewich, Col. Sir R. Williams, Bart., M.P. (nominated by the London and South Western Company), Col. C. R. Prideaux-Brune and C. B. Rendle. *Secretary:* E. C. Price. *Office:* 57, Moorgate Street, E.C.—The company was incorporated in 1882, and by Acts of 1884, 1891, 1893 and 1896 the line (48½ miles in length) was divided into four sections, in respect of each of which separate accounts were kept. In January, 1913, an agreement was entered into with the London and South Western Railway, and has received the sanction of parliament, for the lease to that company of the undertaking for 999 years as from January 1, 1913, at a fixed rent of £25,250 per annum, payable by half-yearly instalments. The capital originally consisted of—£75,000 of 4 per cent. preferred ordinary stock, £75,000 of deferred stock, and £50,000 of 4 per cent. debenture stock of the Halwill-Launceston section; £187,000 of 3½ per cent. stock and £62,000 of 3½ per cent. debenture stock of the Launceston-Delabole line; £108,000 of guaranteed 3 per cent. stock, £42,000 of ordinary stock, and £50,000 of 3½ per cent. debenture stock of the Delabole-Wadebridge line; and £87,500 of 3 per cent. stock of the Padstow line; and there has been issued, excepting in the case of the Halwill-Launceston deferred ordinary stock and the Wadebridge line ordinary stock, such an amount of leased line stock as will yield the same income as before. For the Halwill-Launceston deferred ordinary stock for £75,000 (which received dividends of 2 per cent. per annum for 1910 and 1911, and 1¾ for 1912) there has been issued £90,000 of leased line stock and £10,000 of certificates (deferred scrip), giving an annual income of £2,700 as from January 1, 1913, up to December 31, 1922, and thereafter an income of £3,000 per annum; and for the Wadebridge line ordinary stock for £42,000 (on which no dividend has yet been earned), there has been issued £14,000 of certificates (deferred scrip), yielding an annual income as from January 1, 1923, of £420.

The capital is now £825,000 in leased line stock, all of which has been issued, bearing interest at 3 per cent. per annum, payable on February 28 and August 31. On the 3½ per cent. debenture stock for £50,000 of the Delabole and Wadebridge section interest was in arrear, at December 31, 1912, to the extent of £4,923 4s. 7d., and this is to be liquidated by payment by the North Cornwall Railway Company of £250 each half-year for the ten years ending December 31, 1922, with interest calculated at 3 per cent. per annum on the interim balances, and in order to provide payment of the above mentioned £4,923 4s. 7d., £24,000 of the new leased line stock will not rank for dividend until after January 1, 1923, while in respect of this £24,000 certificates (known as deferred scrip) have been issued, each stating that the holder is entitled to be registered on January 1, 1923, as the holder of a like sum of leased line stock bearing interest as from that date. The accounts are now made up annually to December 31, and submitted in March. Voting power, one vote for each £10 of leased line stock up to £100, one vote for every additional £50 up to £1,000, and one vote for every £100 beyond. Director's qualification, £250 of leased line stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in sums of £1 and multiples. Fee for registration of probate, 5s. Telegraphic address, Excerpt, Ave, London. Telephone number, 1474 London Wall. The leased line stock is quoted in the official list to the extent of £801,000; latest price, 74½.

North Eastern of Uruguay Railway Company, Limited.—*Directors:* W. Higgins (Chairman), H. C. Allen and A. P. Henderson. *Secretary:* G. R. Cable. *Office:* River Plate House, Finsbury Circus, E.C.—This company was registered December 10, 1886, and is a reconstruction of an Uruguayan undertaking. The old company constructed 21 miles, and the new company has constructed a further 55 miles (88 kilometres). The Uruguayan government gave a guarantee, in respect of the 55 miles constructed, of 7 per cent. on £5,000 per kilometre, for forty years, dating from the opening of each section of 50 kilometres. Under the scheme of arrangement of Uruguayan national liabilities formulated in 1891, the guarantee for the remaining period of the concession was reduced from 7 to 3½ per cent., payable quarterly in gold, the company, however, being allowed to retain the first 1½ per cent. of net earnings before any rebate on account of guarantee begins to accrue to the government, and under a further arrangement come to with the government in April, 1906, when the net earnings (after allowing 40 per cent. of the gross receipts, plus a constant of $87.38 per kilometre of line for each six months as working charges) exceed 5 per cent. of the guaranteed capital, the excess up to 6 per cent. and one-third of the net earnings between 6 and 8 per cent. are to be retained by the company; and the remaining two-thirds between 6 and 8 per cent. are to be applied wholly in repayment of sums advanced under the guarantee. Further, the government has reserved the right to intervene in the tariffs when more than 8 per cent. is earned on the real capital, and the government has extended the period of its guarantee until the year 1941. In January, 1909, a further provisional agreement was entered into with the government, whereby the company is allowed a more liberal basis for calculating the working expenses for guarantee purposes, viz., 45 per cent. of the gross earnings, plus a constant of $88.50 per kilometre of line for each six months, such basis to commence to operate from the date of the opening (October 1, 1910) of the first section of the Central Uruguay Eastern Extension Company's line from Nico Perez to Treinta y Tres, and to remain in force for ten years, to be readjusted thereafter on the basis of the average cost of working the combined Central Uruguay system during such ten years. For the service of the national debt and the railway guarantees, the government has hypothecated 45 per cent. of the gross receipts of the customs houses of the republic, while, should these revenues prove insufficient, the deficiency is to be made up from other sources of revenue; on the amount so provided the interest of the national debt forms a first charge, the railway guarantees ranking next. The line belongs to the company in perpetuity, but the government may purchase it 25 years after the opening at a fair valuation, plus 20 per cent.

The authorised share capital is £800,000 in shares of £10, half ordinary and half non-cumulative 7 per cent. preference. The ordinary shares were issued as fully-paid to the old company, and in payment for concessions and extensions, and the whole of the preference capital has been subscribed and paid.

The accounts are made up annually to June 30, and submitted in September. As from July 1, 1889, the company has leased the line (with the benefit of the concessions) for 999 years to the Central Uruguay Railway Company, Limited, that company to maintain the North Eastern line, and pay an annual rental which is now (since and including 1895-6) and is to be for the remainder of the term, £56,000, with £100 a year for administration expenses, and to provide office accommodation for the company and clerical staff. Thus, for the twenty years to 1914-15 the ordinary received 7 per cent. per annum. The preference and ordinary dividends are paid in equal proportions in April and October. Voting power, one vote for each ordinary share, and two votes for each preference. Director's qualification, £1,000 of either ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Durazno, Ave, London. Telephone number, 1101 London Wall. The company is quoted in the official list. Latest prices—ordinary, 10; preference, 10.

North Eastern Railway Company.—*Directors:* Lord Knaresborough (Chairman), Lord Joicey (Deputy-Chairman), Sir H. Bell, Bart., Lord Cunliffe, W. C. Gray, Earl Grey, Earl Feversham, Hon. R. D. Kitson, F. F. Lambert, Marq. of Londonderry, A. G. Lupton, J. H. B. Noble, A. F. Pease, Sir W. Plummer, Visc. Ridley, O. Sanderson, F. Stobart, E. R. Turton, M.P., M. J. Wilson and Sir L. Wood, Bart. *General Manager:* Sir A. K. Butterworth, Kt. *Secretary:* R. F. Dunnell. *Office:* York.—The company owns 1,711 miles of road, and jointly 35 miles more. The authorised capital, including loans, is £91,116,198, of which £6,619,138 represents nominal additions by the consolidations effected in 1895-6. The various stocks issued are now as follow, and at December 31, 1914, there was a debit to capital of £5,147,236, against which there were loans amounting to £785,538:—

£32,155,984 North Eastern consols.

£36,107 Great North of England purchase stock and shares, guaranteed 4 per cent. cumulative dividend in perpetuity, but with the option of relinquishing the guarantee, and taking the same dividend as North Eastern consols.

£8,466,903 North Eastern Railway guaranteed stock, ranking for 4 per cent. dividends, non-contingent, payable in February and August.

£16,277,187 North Eastern Railway preference stock, ranking for 4 per cent. dividends out of profits of each separate year, payable in February and August.

£1,000,000 North Eastern Railway redeemable preference stock, issued in June, 1915, at 99 per cent., and entitled to 4½ per cent. dividends out of the profits of each separate year, payable on June 30 and December 31. The stock forms part of an authorised issue of £1,500,000, ranks pari passu with the above-mentioned 4 per cent. preference stock, and is redeemable at par on June 30th, 1925.

£24,204,775 Debenture stock, bearing 3 per cent. interest, payable January 1 and July 1.

The accounts are now made up annually to December 31, and submitted in February. For 1905 the dividends were 4¾ per cent. per annum for the first half, and 6¼ for the second; for 1906, 5¼ and 7; for 1907, 5½ and 7; for 1908, 4½ and 6; for 1909 and 1910, 5 and 7; for 1911, 5½ and 7: and for 1912, 4½ and 7½. For 1913 7 per cent. was paid; and for 1914, 6½. Insurance fund, £559,275; general reserve, £470,000; carried forward, £189,774. On account of 1915 2¾ per cent. (actual) was paid in August. Voting power, one vote for every £50 of stock (except debenture stock) up to £500, then one for every £100 up to £2,000, and one for every £200 beyond. Director's qualification, £1,000 of stock other than debenture stock. Transfer form, common; fee, 2s. 6d. each deed; stock is transferable in amounts of £1 and multiples thereof. Fee for registration of probate, 5s. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but makes no charge for the protection thus afforded. Telegraphic address, Secretary, Railway, York. Telephone number, 368, York. The company is quoted in the official list. Latest prices—ordinary, 100; preference, 94; debenture stock, 71½.

North Lindsey Light Railways Company.—*Directors:* Sir B. G. D. Sheffield, Bart. (Chairman), G. Dove, Sir E. H. Fraser, W. B. Gair, S. W. Meyer, R. N. S. Nelthorpe and W. P. Viccars, the Great Central Railway Company appointing three members to the board. *Secretary:* O. S. Holt. *Office:* Marylebone Station, N.W.—The company was incorporated in 1900. The authorised capital, including loans, is £260,000, of which £73,000 has been issued in ordinary shares of £10, £5,160 in 4 per cent. preference shares of £10, £79,840 in 5 per cent. preference shares of £10, £27,559 in 4 per cent. debenture stock, and £23,550 in 4½ per cent. debenture stock, with interest payable June 30 and December 31. The accounts are made up annually to December 31, and submitted in February. The railway is now open from Frodingham to Winteringham Haven and Whitton, a distance of about 11 miles; it is to be worked in perpetuity by the Great Central Railway Company for 60 per cent. of the gross receipts, and a proportion of the surplus profits above a certain amount. For 1912 3½ per cent. was paid on the ordinary; for 1913, 3; and for 1914, 2½. Carried forward, £63. Director's qualification, 25 shares of any class. Transfer fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Fee for registration of probate, 2s. 6d. Telegraphic address, Eros, Rail, London. Telephone number, 5811 Paddington.

North London Railway Company.—*Directors:* Lord Rathmore (Chairman), J. A. Bright, W. E. Dorrington, Lord Faber, Hon. S. C. Glyn, A. S. Herbert, Hon. A. H. Holland-Hibbert, Hon. C. N. Lawrence, Lord Plunket and T. M. Snagge. *General Manager:* G. Calthrop. *Secretary:* J. Bishop. *Office:* Euston Station, N.W.—The company was incorporated in 1846, and owns 14¼ miles of line; as from February 1, 1909, the line is being operated, under a working agreement, by the London and North Western Railway Company for a period of twenty-one years, subject to determination after the first year by six months' notice from this company. The authorised capital, including loans, is £4,335,766. The several issues are as follow, and at December 31, 1914, there was a debit to capital of £71,595:—

£2,034,400 Consolidated stock.

£700,000 Preferential consolidated stock, 1866, ranking for a minimum dividend of 4½ per cent., with an equal share in profits, up to 5 per cent. with the ordinary after the latter has received 5½ per cent. in each year. The extra ½ per cent. (making the total dividend for the year 5 per cent.) is payable on the closing of the accounts to December 31.

£250,000 Second preference consolidated stock, 1875, 4½ per cent., payable February 20 and August 12.

£987,466 Debenture stock, of which £980,966 bears 4½ per cent. interest, and the remainder 4. The interest dates are January 10 and July 10.

The accounts are now made up annually to December 31, and submitted in February. For the two half-years ending June, 1902, the dividends were 6½ per cent. per annum; to December, 1902, 7; to June and December, 1903, 6½; to June, 1904, 6 (after taking £5,000 from the reserve fund); to December, 1904, 5 (after taking £3,000 from the reserve); to June, 1905, 5 (after taking £7,000 from the reserve); to December, 1905, and to June, 1906, 4½; to December, 1906, 5½; to June, 1907, 4½ (after placing £10,000 to reserve); to December, 1907, 5½ (after taking £10,000 from reserve); to June and December, 1908, 3½; to June, 1909, 4; to December, 1909, 4 (after placing £5,000 to reserve); to June and December, 1910, 5 (after placing £5,000 to reserve each time); to June, 1911, 5; to December, 1911, 5 (after placing £5,000 to reserve); to June, 1912, 4½ (after taking £5,000 from the reserve); and to December, 1912, 5 (after placing £5,000 to reserve). For the year 1913 4¾ per cent. was paid; and for 1914, 3¾. Reserve fund, £105,000; workmen's compensation fund, £3,170; carried forward, £6,223. On account of 1915 2 per cent. (actual) was paid in August. Voting power, one vote for every £50 of ordinary consolidated stock up to £500, one for every additional £250 up to £5,000, and one for every £500 beyond. Director's qualification, £1,000 of ordinary consolidated stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1 and multiples thereof. Fee for registration of probate, 2s. 6d. The company is quoted in the official list. Latest prices—ordinary, 73¼; 1866 preference, 101¾; debenture stock, 110½.

North Pennsylvania Railroad Company.—*Office:* Philadelphia.—This company's share capital $5,405,550 in shares of $50, is known here. The funded debt is $6,408,000. The line (87 miles in length) is leased to the Philadelphia and Reading Railway Company for 990 years, that company providing for bond charges and 8 per cent. dividends on the shares. Engagements are regularly kept, the share dividends being paid in February, May, August and November in Philadelphia.

North Staffordshire Railway Company.—*Directors:* T. Mosley, C.B. (Chairman), B. Stanier, M.P. (Deputy-Chairman), C. Bill, R. Fane de Salis, Earl of Harrowby, W. M. Philips, Sir T. A. Salt, Bart., Sir H. A. Wiggin, Bart., and A. O. Worthington. *General Manager:* W. D. Phillipps. *Secretary:* R. E. Pearce. *Office:* Stoke-upon-Trent.—The company was incorporated by Acts of 1846 and 1847. The authorised capital, including loans, is £11,547,395, this being inclusive of £1,891,562 nominal additions made on the consolidation of certain classes. The company owns 206 miles of road, and partly owns 6 miles more. The capital issues are as follow:—

£3,594,650 Ordinary stock.

£1,170,000 Guaranteed shares of £20, ranking for 5 per cent., with participation in ordinary dividend above this rate up to (in all) £1 6s. 8d. per share. Dividends are paid January 20 and July 20.

£3,317,483 Consolidated 3 per cent. preference stock. Dividends are paid about the middle of February and August.

£2,845,990 Three per cent. consolidated debenture stock. Interest is paid January 6 and July 6.

The accounts are now made up annually to December 31, and submitted in London and Stoke alternately in February. The recent dividends have been—to June, 1904, 3¾ per cent. per annum; to December, 1904, 4¼; for 1905, 3¾ and 4½; for 1906, 4 and 4¾; for 1907, 4 and 4¾; for 1908, 3¼ and 4¼; for 1909, 3¼ and 4½; for 1910, 4 and 5; for 1911, 4½ and 5; and for 1912, 3¾ and 5. For the year 1913, 5 per cent. was paid; and for 1914, 4⅜. Fire insurance fund, £20,000; reserve fund, £8,000; carried forward, £12,459. On account of 1915 3½ per cent. per annum was paid in August.

Voting power, one vote for every £20 of ordinary stock or guaranteed shares up to £200, then one for every £100 up to £2,000, and then one for every additional £200. Director's qualification, £2,000 of ordinary stock or guaranteed shares. Transfer form, common; fee, 2s. 6d. each class of stock; stock is transferable in amounts of £1 and multiples thereof. Fee for registration of probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Ajax, Stoke-on-Trent. Telephone number, 701 D, Stoke-on-Trent. The company is quoted in the official list. Latest prices—ordinary, 64½; preference, 68¾; 3 per cent. debenture stock, 70½.

North Sunderland Railway Company.—*Directors:* E. Sisterson (Chairman), Lord Armstrong, S. W. Meyer, Maj. G. J. W. Noble and Capt. S. M. Rowlandson. *Secretary:* R. Smith. *Office:* 61, Westgate Road, Newcastle-upon-Tyne.—The company was incorporated in 1892. The authorised capital, including loans, is £41,333, of which £14,900 has been issued in ordinary shares of £10, and £9,920 in 4 per cent. preference shares of £10. There were also at December 31, 1914, debenture stock for £3,200, loans and Lloyds' bonds for £900, and rent charges of £315 per annum. The line is about 4 miles in length, was opened for goods traffic on August 1, 1898, and for passenger traffic on December 14, 1898. The accounts are now made up annually to December 31, and submitted in February. No dividend has been paid on either ordinary or preference shares, and in respect of 1914 a sum of £80 was transferred from the general reserve fund (reducing that item to £919) in order to meet interest charges, &c. Voting power, one vote for each ordinary share up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 shares beyond; preference shares do not vote. Director's qualification, 20 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 2000, Newcastle-on-Tyne.

North Wales Narrow Gauge Railways Company.—*Directors:* E. E. Lake (Chairman), G. C. Aitchison (Secretary) and G. W. Fosbery. *Offices:* 14, Dale Street, Liverpool.—The company was incorporated in 1872. The system, as originally planned, was divided into two sections—the Moel Tryfan undertaking, and the general undertaking, but the latter has been abandoned. In 1885 the Carnarvon and Bryngwyn extensions were authorised, but these have not been proceeded with. The authorised capital, including loans, of the Moel Tryfan undertaking, is £160,000, of which £66,000 has been issued in ordinary shares of £10, £15,855 in 6 per cent. preference shares of £10, £9,477 in A 4 per cent. debenture stock, £30,000 in B 4 per cent. (cumulative since January 1, 1886) debenture stock, and £3,563 in C 5 per cent. (cumulative since January 1, 1888) debenture stock. There are also Lloyds' bonds for £1,749. The Moel Tryfan line is 12 miles in length.

The accounts are made up annually to December 31, and submitted in February. The line is in the hands of a receiver. The A debenture interest has been met up to December 31, 1913, but that due since is in arrear; no payment is made on the B and C stocks or Lloyds' bonds. In 1906 the net earnings were £431; in 1907, £534; in 1908, £466; in 1909, £176; in 1910 there was a net deficiency of £11; in 1911 of £165; in 1912 the net earnings were £218; in 1913 there was a deficiency of £205; and in 1914 a deficiency of £387. The arrears of interest on December 31, 1914, on the B and C debenture stocks were £37,455. Voting power, one vote for each share of either class up to 10, one for every additional 5 shares up to 100, and one vote for every 10 shares beyond. Director's qualification, 25 ordinary or preference shares; B debenture stockholders' director's qualification, £1,000 B debenture stock. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, 2s. 6d.

North Western of Uruguay Railway Company, Limited.—*Directors:* Sir A. Holland, Kt. (Chairman), Sir R. Edgcumbe, K.B. (Deputy-Chairman), F. W. Barrow and H. G. M. Conybeare. *Secretary:* R. F. Fisher. *Office:* 20, Copthall Avenue, E.C.—This company was registered May 3, 1882, to acquire the railway and other property of the North Western Railway of Monte Video Company, Limited, which was formed to construct and work a line under a concession from the government of Uruguay, dated December, 1870. A new arrangement was concluded in 1885 with the government of Uruguay with respect to the extension of the then existing line, the government giving a guarantee for forty years of £29,400 per annum, commencing with the opening of the sections of the extension; by the scheme for dealing with Uruguay national engagements, formulated and carried through in 1891, this guarantee of £29,400 per annum was reduced by one-half. A proportion of the net receipts over the whole line is applied in reduction of the guaranteed amount when the net receipts exceed 1½ per cent. on the guaranteed capital. The guarantee came into partial operation late in 1886, and since 1887, when the last section of the extension was opened, the guarantee has been in full operation. There is no

guarantee in respect of the old line; the properties belong to the company in perpetuity. The railway is free from all imposts and dues for the term of forty years.

The issued capital is—£120,120 ordinary stock; £583,850 6 per cent. first preference non-cumulative stock; £293,173 5 per cent. second preference stock (the first and second preference stocks having a priority as to capital in that order over the ordinary); £400,000 6 per cent. first mortgage debenture stock (being the total authorised), with interest payable June 15 and December 15, and the principal irredeemable; and £72,625 6 per cent. second mortgage debenture stock (part of £100,000 authorised), with interest payable June 15 and December 15, and the principal repayable at any time, at the company's option, at 110 per cent., on six months' notice. The debenture stocks are secured by a charge (in their order of priority) upon the railway and the government guarantee, and by $1,260,000 bonds of the internal debt of the republic of Uruguay, bearing 4 per cent. interest. The interest on these bonds is regularly paid.

The accounts are now made up annually to June 30, and submitted in November. For 1903-4 and 1904-5 only debenture interest was met; for 1905-6 1 per cent. was paid on the first preference; for 1906-7, 1907-8 and 1908-9, 2 each year; for 1909-10, 2½; for 1910-11 and 1911-12, 3; for 1912-13, 2⅓; and for 1913-14 and 1914-15, nil, only interest charges being met. Reserve fund, £18,000; insurance fund, £4,789; rolling stock renewals fund, £10,000; carried forward, £2,762, against £6,878 brought down. In the three months to September 30, 1915, the receipts were $68,500, as against $52,143 for the corresponding period. Voting power, one vote for every £20 of preference or ordinary stock. Director's qualification, £1,000 of capital paid up, either preference or ordinary. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in any amount not being a fraction of £1. Telegraphic address, Cuareim, Ave, London. Telephone number, 9367 London Wall. The company is quoted in the official list. Latest prices—first preference stock, 21; first debenture stock, 80.

North-Western Railway Company of Peru, Limited.—*Directors:* C. N. Clarke (Chairman), Hon. A. G. Brand, E. B. T. Studd and F. M. Voules. *Secretary:* T. M. C. Steuart. *Office:* 65, Bishopsgate, E.C.—The company was registered October 31, 1908, to acquire a concession dated December 12, 1906, granted by the Peruvian government and ratified by the president on January 7, 1907. Under this concession the company receives fiscal or municipal lands necessary for the construction of the railway, stations, and other incidental works, free of cost; the government has guaranteed to the company, for a period of 30 years (from November 15, 1910), annual interest of 6 per cent., payable half-yearly, on the bonds issued for the construction and equipment of the railway. The government has further undertaken during the said period of 30 years to make good the annual deficit (if any) resulting from the working of the railway, while during the same period the excess of net earnings over the guarantee is to go—as to one-half to the company, and one-half to the government until the latter has been reimbursed all sums advanced under the guarantee. The company is exempt from payment of fiscal duties upon articles and materials used in the construction and upkeep of the line, this exemption to continue so long as the net revenue of the railway is not sufficient to provide the sum guaranteed as above. The government has reserved the right to purchase the railway, buildings and works after the expiration of eight years from the date on which the line is opened for public traffic throughout, the purchase price to be computed, in the absence of agreement, on the basis of the mean rate at which the debenture and share capital of the company, issued to provide the sums employed in the construction and equipment of the railway, has been quoted in England during the three years preceding the date of such purchase. The railway as originally planned is to be 158½ miles in length (see below), and the company is given a preferential right to construct branches and extensions.

The authorised capital is £600,000 in shares of £1, of which £594,262 has been allotted fully paid in part payment for the concession and for the complete construction and equipment of the line, the construction company also taking £996,600 of first mortgage debentures, while the construction company has advanced £19,500 for working capital, for which it has received second debentures for £25,000. In November, 1910, the above-mentioned amount of £996,600 of 5 per cent. first mortgage debentures of £20 each was offered for sale at 95 per cent.; all of the debentures were subscribed for, and the whole capital sum of £830,513 mentioned in the decree has been paid to the company's bankers. The debentures are secured by a trust deed covering the entire undertaking of the company; interest is payable May 1 and November 1 (not paid November 1, 1914, or since), and as from October 1, 1916, the company has to appropriate in every year the sum of £51,335, the surplus in excess of interest requirements to constitute a sinking fund for the redemption of the debentures, which are to be repaid within 75 years from May 1, 1916, the sinking fund to be applied to drawings at 105 per cent.; moreover, the company has undertaken in each year, commencing with 1916, to set aside the whole of its profits of the preceding year, but not exceeding £20,000 per annum, for the acceleration of the repayment of the debentures, this sum to be applied to purchases, or by tender, at any price below 105, or to drawings at 105; and the company has reserved the right to pay off at any time after May 1, 1916, all or any of the debentures at 105 per cent., on six months' notice.

The accounts are made up annually to June 30, and submitted about the close of the year. With the exception of about 25 miles between Lima and Ancon, the whole of the railway was opened for traffic on June 1, 1912; the portion named has not been constructed. In order to meet the wishes of the government the company expressed its willingness to enter into an agreement with the Central Railway of Peru for a third rail to be laid on that company's existing railway between Lima and Ancon, so as to take the rolling stock of this company through to the capital, but owing to a change in the government of Peru nothing definite has yet resulted. The government has not only suppressed the Lima-Ancon section, but has issued a decree rescinding the company's concession, and is in arrear with payments under the guarantee. Interest on the first mortgage debentures due May 1, 1914, and since is in arrear. The company's affairs and position have been the subject of representations by the British Foreign Office to the government of Peru, but in view of the disturbance of trade in Peru caused by the European war, and the consequent financial crisis, the Foreign Office has advised the directors that it would be inadvisable at the present time to press matters. Pending a settlement with the government a temporary arrangement has been made with the Central Railway of Peru for the working of this company's line on a cost and percentage basis. For the period from April 1, 1912, to

June 30, 1913, the net earnings were £25,779, and after providing for debenture interest there was a debit to revenue of £18,078; while for 1913-14 there was a deficiency on the same basis of £7,378, and in respect of these two amounts the company has a claim, under the terms of the concession, against the government of Peru. The above-mentioned sums of £18,078 and £7,378 were transferred to expenditure account, which thus became in debit to the extent of £39,382. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Prutrains, Led, London. Telephone numbers, 1140 and 1141 London Wall.

Northern of France Railway Company.—*English Directors:* Baron Alfred de Rothschild and Leopold de Rothschild. *London Correspondent:* A. Sire, Charing Cross Station, W.C.—The securities of this company known here are the 3 per cent. obligations of 500 francs each, with coupons payable January 1 and July 1, and the principal repayable at par by annual drawings in 38 years, commencing on December 31, 1912, and the 3⅜ per cent. shares (late Charleroi), repayable at £22 10s. within 29 years. The bond drawings take place in April, and coupons and drawn bonds are paid in Paris. The amount of the outstanding bonded debt of the company is about 1,551,850 francs, and the outstanding share capital amounts to 215,935,400 francs in shares of 400 francs each. The railway is about 2,386 miles in length. For 1905 the dividend was 68 francs per share; for each of the six years to 1911, 72; for 1912 and 1913, 74; and for 1914, 44. The shares are in course of redemption at par by annual drawings in April. The 3 per cent. obligations are quoted in the official list; latest price, 13⅜.

Northern of Spain Railway Company.—*Offices:* Madrid, and 69, Rue de la Victoire, Paris.—Three per cent. obligations of 500 francs or pesetas of this company are known here. Coupons are payable January 1, April 1, July 1 and October 1, and the bonds are to be repaid at par within 81 years from 1878, by annual drawings. At December 31, 1914, the company had in circulation in all 2,404,920 obligations, and on the same date 516,000 shares of 475 pesetas each. The total length of the line at December 31, 1914, was 3,692 kilometres, besides 67 kilometres under construction, and for 1908 the shareholders received a dividend of 14 pesetas per share; for 1909, 16 pesetas; for 1910, 19 pesetas; for 1911, 21 pesetas; for 1912 and 1913, 24 pesetas each year; and for 1914, 15 pesetas. Special reserve fund at December 31, 1914, 12,000,000 pesetas; fire insurance reserve, 1,466,301 pesetas; reserve for extraordinary expenditure, &c., 4,119,451 pesetas. Latest price, 12.

Northern Pacific—Great Northern Railway Companies.—In 1901 the Northern Pacific and Great Northern Railway Companies acquired nearly all the shares of the Chicago, Burlington and Quincy Railway Company, which have been deposited in trust, and against them an issue of $215,227,000 4 per cent. gold bonds of $1,000, &c., was made. The interest dates are January 1 and July 1, and the principal is to be repaid July 1, 1921, with the option to the two companies to pay off the bonds at 105 per cent., with accumulated interest (now) on any coupon date. The bonds are specially secured on 1,076,135 Chicago, Burlington and Quincy shares of $100 each, and are a direct obligation of the Northern Pacific and Great Northern Companies. All payments are made in New York. The bonds may be had either registered or to bearer. The bonds are quoted in the official list; latest price, 104¼.

Northern Pacific Railway Company.—*Directors:* W. P. Clough (Chairman), J. M. Hannaford (President), G. F. Baker, G. F. Baker, Jun., A. T. French, J. N. Hill, A. C. James, T. W. Lamont, L. C. Ledyard, J. P. Morgan, G. B. Schley, W. Sloane, C. Steele, W. S. Tod and P. Whitney. *Office:* New York.—On August 15, 1893, the company went into a receiver's hands, and in March, 1896, a plan of reorganisation was published and was carried through. The accounts are made up annually to June 30, and dividends are paid quarterly in February, May, August and November. The company owns and controls in all 6,932 miles of line. For 1901-2 5 per cent. was paid on the common shares; for 1902-3, 6½; and for each of the twelve years to 1914-15, 7, after payment of which rate there was a surplus for 1914-15 of $1,462,820, the credit to profit and loss then standing at $83,176,241. On account of 1915-16 1¾ per cent. was paid in November. In the two months to August, 1915, the net earnings were $4,565,514, as against $4,229,774 in the same period of 1914. Further, in December, 1908, a dividend of $11.26 per share was paid (not, however, on the $93,000,000 of shares issued in January, 1907) from the accumulated surplus of the North Western Improvement Company, which is owned by the Northern Pacific. In January, 1907, shareholders were offered the right of subscribing at par for three new shares for every five held, these rights of subscription being valued at $24 per old share. In regard to the land grant, the total sales in 1912-13 were 526,374 acres for $3,040,126, and the net collections on sales and land contracts were $1,048,456 (after deducting expenses and taxes); there were unsold on June 30, 1913, 9,306,407 acres, while $5,838,805 was owing in respect of lands sold for payment by instalments. "No value is placed upon the lands of the company in any statement of its assets until the same are contracted for sale." The prior lien bonds rank now as a first charge on the bulk of the land grant. The capital issues known here are as under, all being quoted in the official list (the general lien bonds to the extent of $56,000,000), and there are in addition—$20,000,000 refunding and improvement mortgage 4½ per cent. bonds (issued in 1914); a sectional mortgage for $8,080,000; indebtedness of other companies assumed, $14,933,000; and $215,227,000 of bonds issued jointly with the Great Northern Company (see separate heading in this work, "Northern Pacific—Great Northern Railway Companies"). A controlling amount of Northern Pacific common stock, and of Great Northern common shares, became the property of the Northern Securities Company, but the United States Supreme Court declared that company to be illegal, and early in 1905 the bulk of its holding in Northern Pacific and Great Northern Railway shares was distributed amongst its shareholders :—

$218,000,000 Common shares of $100, the authorised amount being $250,000,000. Latest price, 118⅜.

$112,615,500 Prior lien 4 per cent. gold coupon bonds. They are to bearer, of $500 and $1,000 each, and may be registered as to principal only, while such registered bonds may be again made to bearer, or they may be exchanged for certificates in amounts of $100 and multiples, registered both as to principal and interest, which certificates may not be re-transferred to bearer. Registration is effected at the company's

office in New York. The bonds have now a first lien on almost the entire property, and are to be redeemed January 1, 1997; interest is payable January 1, April 1, July 1 and October 1, all payments being made in United States gold coin, free of United States state or municipal taxes. Proceeds of land sales applicable to the prior lien bonds are to be applied as to one-half, but not in any one year to an amount exceeding $500,000, to the purchase of prior lien bonds at not exceeding 110 per cent., and the balance is to be used for betterments and additions, while, whenever the bonds cannot be purchased at the maximum price, the unapplied land proceeds for that year are to be used in purchasing and cancelling general lien 3 per cent. bonds at not over par. Of the above amount of $113,150,000, $109,055,500 was outstanding at June 30, 1913. The amount authorised is $130,000,000, of which $25,000,000 was reserved for new construction, betterments, &c., to the extent of not exceeding $1,500,000 per annum. Latest price, 97⅞.

$60,000,000 General lien 3 per cent. gold coupon bonds. They are to bearer, of $500 and $1,000 each, and may be registered as to principal only, while such registered bonds may be again made to bearer, or they may be exchanged for certificates in amounts of $100 and multiples, registered both as to principal and interest, which certificates may not be re-transferred to bearer. Registration is effected at the company's office in New York. These bonds are secured on the same properties as, but subject to, the prior lien mortgage, and are to be repaid January 1, 2047, with interest payable February 1, May 1, August 1 and November 1. All payments are made in United States gold coin, free of United States state or municipal taxes. Proceeds of land sales may be applied in purchasing these bonds as stated in the notice of the prior lien bonds. The total authorised of this mortgage is $190,000,000, which includes $130,000,000 reserved to provide for prior lien bonds at maturity. Latest price, 69½.

Nottingham and Grantham Railway and Canal Company.—*Directors:* Col. A. Hutchinson, V.D. (Chairman), D. R. Davies (Deputy-Chairman), H. W. B. Berwick, B. E. Lawrence and J. G. Thompson. *Secretary:* W. Kerry. *Office:* London Road Station, Nottingham.—The properties of this company were in 1861 leased to the Great Northern Railway Company for 999 years, on payment of a rent of 4½ per cent. on the ordinary stock of £1,014,000, with the right reserved to the Great Northern of purchasing the undertaking. The rent of 4½ per cent. received from the Great Northern is subject to a slight deduction for office expenses, and dividends of £2 0s. 6d. per cent. were usually paid late in February and August; in August, 1911, the rate was increased to £2 0s. 10d.; and in February and August, 1912, 1913, 1914 and 1915, £2 0s. 10d. per cent. was again paid each time. Meetings are held in those months to receive the accounts to January 31 and July 31 respectively. Carried forward at July 31, 1915, £4,311. Director's qualification, £1,000 of stock. Transfer form, common; fee, 2s. 6d. each seller; stock is transferable in amounts of £10 and multiples thereof. Fee for registration of probate, 5s. The stock is quoted in the official list; latest price, 98.

Nottingham Joint Station.—In June, 1898, there was issued through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., at 107 per cent., £750,000 Nottingham Joint Station 3 per cent. stock, the interest being secured in perpetuity by the joint guarantee of the Great Northern and Great Central Railway Companies in priority to their debenture stocks; in February, 1901, another £230,000 was issued through Messrs. Glyn and Co. at 94½ per cent., and of the total of £1,250,000 authorised £1,170,200 has been issued. Interest is payable February 15 and August 15. The register of transfers is kept at the offices of the joint committee of the two companies managing the property, at Marylebone Station, London, N.W. (O. S. Holt, Secretary); transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. Telegraphic address, Eros, Rail, London. Telephone number, 5811 Paddington. The stock is quoted in the official list; latest price, 71.

Nottingham Suburban Railway Company.—*Directors:* S. H. Sands (Chairman), J. Hind, R. Mellors and Sir L. C. Probyn, K.C.V.O. *Secretary:* T. G. Mellors. *Office:* 1, King John's Chambers, Nottingham.—The company was incorporated in 1886, the authorised capital, including loans, being £333,300. Of this amount £250,000 was issued in shares of £10, and has been converted into general capital stock. The line is 4 miles in length, was opened December 2, 1889, and is worked by the Great Northern Company for 55 per cent. of the gross receipts, the Great Northern Company guaranteeing a return to the Nottingham Company of 3½ per cent. on £250,000, with £300 a year for office expenses. The accounts are now made up annually to December 31, and submitted in March. Dividends of 3½ per cent. per annum were regularly paid in March and September up to and in respect of 1912, and for 1913 and 1914 3½ per cent. was again paid; carried forward, £169. On account of 1915 1¾ per cent. was paid in September. Voting power, one vote for each £10 of stock up to £100, one vote for every additional £50 up to £1,000, and one vote for every £100 beyond. Director's qualification, £500 of stock. Transfer form, common; fee, 2s. 6d. Fee for registration of probate, 2s. 6d. Telegraphic address, Mellors Basden, Nottingham. Telephone number, 157, Nottingham. The stock is quoted in the official list.

Oldham, Ashton-under-Lyne and Guide Bridge Junction Railway Company.—*Directors:* E. A. Beazley, E. T. Broadhurst, W. E. Dorrington, A. Fletcher, Col. Sir C. M. Royds, C.B., and H. W. Worsley-Taylor, K.C. *Secretary:* H. S. Alsop. *Office:* Oxford Road Station, Manchester.—The line (about 6 miles in length) is vested jointly in the Great Central and the London and North Western Railway Companies. These companies hold between them in equal proportions £300,000 of the ordinary capital of £340,000 subscribed, as well as £46,600 4 per cent. debenture stock. On the remaining £40,000 of ordinary, which is in fully-paid shares of £10, and is held publicly, 4¾ per cent. per annum (payable in March and September) is guaranteed by the two companies. The loan powers have been transferred in equal proportions to the two guaranteeing companies. The accounts are made up annually to December 31, and submitted in February. Transfer form, common; fee, 2s. 6d. per deed.

Ontario and Quebec Railway Company.—*Office:* Montreal.—This company's system is leased in perpetuity to the Canadian Pacific Railway Company for a net rental of 5 per cent. per annum upon the debenture stock and 6 per cent. on the share capital. The particulars of the capital are as under, both issues being quoted in the official list :—

$2,000,000 Shares of $100 each. These were offered for sale here in February, 1886, at 117 per cent. (£23 8s. per share) by the then firm of Messrs. Morton, Rose and Co. The dividends of 6 per cent. per annum are paid June 1 and December 1—in London (by the Canadian Pacific Railway Company) at 4s. 1½d. per dollar to European holders. The register of shares is kept in Montreal, but the London office of the Canadian Pacific Railway Company, 8, Waterloo Place, Pall Mall, S.W., undertakes to effect transfers of shares on payment of a fee of 6d. per share, with a minimum of 2s. 6d. Latest price, 108¾.

£4,007,381 Five per cent. permanent debenture stock, with interest payable June 1 and December 1 by the Canadian Pacific Railway Company. The stock is transferable in multiples of £1, at the offices of the Canadian Pacific Railway Company, 8, Waterloo Place, Pall Mall, S.W., or in Montreal. Transfer form in London, common; fee, 2s. 6d. per deed. Latest price, 99.

Oregon and California Railroad Company.—*Directors:* F. L. Burckhalter, D. W. Campbell, W. D. Fenton, W. F. Herrin, H. A. Hinshaw, A. E. Hutchinson, R. E. Moody, W. M. Nelson, J. M. Scott, W. P. Scott and W. Sproule. *Office:* Portland, Oregon.—The properties of the company are leased to the Southern Pacific Company for thirty-four years from August 1, 1893, Southern Pacific interests owning practically all the share capital of $7,000,000 common and $12,000,000 preferred. First mortgage 5 per cent. gold bonds for $17,745,000 are known here, the bonds being guaranteed both as to principal and interest by the Southern Pacific Company by endorsement on the bonds. The mortgage is limited to $20,000,000. Interest is payable January 1 and July 1, and the bonds are to be repaid July 1, 1927, payments being made in New York. The old bonds had as part security certain lands, and the net proceeds of land sales are to be applied to the redemption and cancellation of new bonds by drawings (which are being held in May and November) at par, or by purchases if under par. The line is 680 miles in length. For the year to June 30, 1910, there was a surplus, after meeting fixed charges, of $2,043,593; for 1910-11 of $2,015,340; for 1911-12 of $1,230,908; for 1912-13 of $1,376,453; for 1913-14 of $555,077; and for 1914-15 a deficit of $27,661. The bonds are quoted in the official list; latest price, 109.

Oregon Short Line Railroad Company.—*Office:* New York, U.S.A.—The share capital of this company is $100,000,000, and the total funded debt is $124,464,000, the Union Pacific Railroad Company owning all the share capital, $30,000 of the B income bonds out of a total of $55,000, $42,500 out of $315,000 of 5 per cent. A income bonds, besides (either directly or indirectly) the whole of an issue of $45,074,000 4 per cent. first and consolidated mortgage bonds. The line owned is 1,943 miles in length, the Utah and Northern section being 488 miles. The accounts are made up annually to June 30. Interest on the series A income bonds has for some years (to September, 1914—no later information) been regularly paid, and on the series B income bonds 4 per cent. per annum was paid from 1899 to 1914 inclusive. The following securities are known here :—

$1,770,000 Utah and Northern Railroad consolidated first mortgage 5 per cent. bonds of $1,000 each, the greater portion of which was offered in Amsterdam by Messrs. Adolph Boissevain and Co., of Amsterdam, in September, 1888, at 94 per cent. and accrued interest, the bonds being simultaneously offered in Boston. Coupons are payable January 1 and July 1, and the principal is repayable July 1, 1926, but there is the following condition as to the formation of a sinking fund :—"Under the terms of the consolidated mortgage a sinking fund is provided in which, in each year, must be deposited two-thirds of 1 per cent. of the nominal amount of bonds outstanding, to be applied towards the purchase of consolidated first mortgage bonds at not above 105 per cent. and accrued interest. If not obtainable at this price, the trustee must invest the proceeds of the sinking fund, and the interest accrued thereon, in other bonds of the Union Pacific main line or branches, or in state, county or city bonds, returning not less than 4 per cent. on the money invested." All payments are made in gold in New York or Boston. Latest price in New York, 102¾.

$45,000,000 Refunding mortgage 4 per cent. gold bonds of $1,000 each, issued in 1905, mainly to replace $36,500,000 Oregon Short Line 4 per cent. and participating twenty-five-year gold bonds. Interest is payable June 1 and December 1, and the principal is to be repaid December 1, 1929, subject to the right of the company to call the bonds for repayment at 102½ per cent. (now) at any time. All payments are made in New York, and the bonds are specially secured by the deposit of shares owned of the Chicago, Milwaukee and St. Paul, Chicago and North Western, Illinois Central, New York Central, &c., and 4 per cent. first mortgage bonds of the San Pedro, Los Angeles and Salt Lake Railroad. Latest price, 95⅝.

Oregon-Washington Railroad and Navigation Company.—*Directors:* R. S. Lovett (Chairman), H. W. Clark, J. D. Farrell, R. L. Gerry, W. A. Harriman, M. Hughitt, O. H. Kahn, W. Rockefeller, W. G. Rockefeller, J. H. Schiff, M. L. Schiff, C. B. Seger, C. C. Stillman, W. V. S. Thorne and F. A. Vanderlip. *Head Office:* New York.—This company was incorporated in November, 1910, under the laws of Oregon, and took over the properties of certain subsidiaries of the Union Pacific Railroad Company, owning in all 1,700 miles of road. In May, 1911, Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., made an issue of £2,500,000 first and refunding mortgage 4 per cent. bonds at 93 per cent.; in July, 1911, similar bonds for £500,000 were sold in this market; and in December, 1911, Baring Brothers and Co., Limited, made a further issue of £1,000,000 at 92½ per cent., making the total amount issued £4,000,000. The bonds issued here are known as series B, and are of £100 and £200 each; interest is payable January 1 and July 1, and the principal is due January 1, 1961, but series A and B

may be redeemed at the option of the company at 105 per cent. and accrued interest in whole (but not a part of either series) on any interest date, subject to at least ninety days' notice. All payments on the sterling bonds are guaranteed unconditionally by the Union Pacific Railway Company, by endorsement on the bonds, and payments are made on the sterling bonds by Baring Brothers and Co., Limited. The bonds form part of a total authorised of $175,000,000, of which, including the sterling bonds as above, $39,401,800 has been issued. The sterling bonds are now exchangeable for dollar bonds in New York, at the fixed exchange of $4.85 per £1, with adjustment of interest, but dollar bonds are not re-exchangeable for sterling bonds. Of the total authorised of $175,000,000, $23,380,000 is reserved to refund a like amount of Oregon Railroad and Navigation Company 4 per cent. bonds maturing in 1946, and $111,620,000 is reserved for the reimbursement of expenditure incurred and to be incurred for construction, for additional rolling stock, betterments, &c. The first and refunding mortgage bonds are a first lien on about 767 miles of road, and on a further 1,135 miles, subject to the Oregon Railroad and Navigation Company 4 per cent. bonds for $23,380,000. The sterling bonds issued, as stated above, are to bearer, but may be registered as to principal only at Baring Brothers and Co., Limited, as above, and registered bonds may be reconverted to bearer, the fee for either operation being 1s. per bond. The company's capital consists of the first and refunding mortgage bonds and the Oregon Railroad and Navigation bonds as above mentioned, and $50,000,000 of shares, practically all owned by the Oregon Short Line Railroad Company. For the period from June 24, 1910, to June 30, 1912, there was a surplus over interest, rents, &c., of $302,474; for 1912-13 the net earnings were $5,951,081; for 1913-14, $5,450,308; and for 1914-15, $5,386,607. Series B bonds for £4,000,000 are quoted in the official list; latest price, 87⅜.

Ottoman Railway Company of Anatolia.—*Office:* Constantinople.—The company was formed in March, 1889, under the laws of the Ottoman Empire, for the purpose of acquiring a line of railway from Haidar Pasha, a suburb of Scutari (Constantinople), to Ismidt, a distance of 57¼ miles, and of extending that line to Angora, a distance of 302 miles, making a total length of 359¼ miles. At the expiration of 99 years from (now) March 5, 1903, the line is to revert to the Turkish government, which has reserved the right to purchase the undertaking at any time after the expiration of 30 years by paying during the remainder of the term an annuity equal to 50 per cent. of the gross average earnings of the five years preceding the purchase, such annual sum not to be less than 10,000 francs per kilometre, or £643 per mile. In either case the value of the rolling stock, materials, and stores is to be refunded by the government. During the whole term of the concession the Turkish government guarantees to the company an annual gross revenue of 10,300 francs per kilometre, equivalent to £659 4s. per mile, on the line from Haidar Pasha to Ismidt (57¼ miles); and 15,000 francs per kilometre, or £960 per mile, on the line from Ismidt to Angora (302 miles). The tithes of the provinces of Ismidt, Ertogroul, Kutayah and Angora, through which the lines run, have been specially assigned to the administration of the Ottoman Public Debt in Constantinople for securing payment to the railway company of any sums that may be required for completing the amounts thus guaranteed by the government. In case the average annual gross earnings of the whole line exceed the sum of £659 4s. per mile, the excess for the Haidar Pasha-Ismidt section, up to £960 per mile, is to be applied in reduction of the guarantee on the Ismidt-Angora section, and should the average annual gross earnings of the line Haidar Pasha-Angora exceed £960 per mile, 25 per cent. of such excess is to accrue to the government.

In 1893 the company obtained from the Turkish government a concession for the construction and operation of an extension line from Eski-Cheir to Konia, a distance of 276 miles. The concession is dated February 15, 1893, and runs for a period of ninety-nine years from March 5, 1903, "at the expiration of which period the line will revert to the Ottoman government, which reserves the right to purchase the undertaking at any time after 30 years from the date of the grant of the concession, by paying during the remainder of the term an annuity equal to 50 per cent. of the gross average earnings of the five years preceding the purchase, such annual sum not to be less than 10,000 francs per kilometre, say £643 per mile, being more than sufficient to cover interest and sinking fund on the Extension line debentures. In either case the value of the rolling stock, materials, and stores is to be refunded by the government. In the event of the government exercising the right to purchase the line, the regular payment of the annuity is to be secured and to form the subject of a special convention between the government and the company." In respect of this concession the Turkish government has undertaken to pay yearly during the whole term of the concession such an amount, not exceeding £T296·31 gold per kilometre, say £434 sterling per mile, as may be required to bring the gross traffic returns up to a total of £T604 gold per kilometre, say £885 sterling per mile per annum. Should the annual gross traffic receipts exceed £885 per mile, the Turkish government is to receive 25 per cent. of the excess. The Turkish government, as security for its guarantee, has assigned to the administration of the Ottoman Public Debt the tithes of the sandjaks (provinces) of Trebizond and Gumuchhané (adjacent to the Black Sea), the said administration being instructed to pay over annually, direct to the railway company, out of these tithes, such an amount as may be due from the Imperial government in respect of its guarantee.

In 1898 the company obtained from the Turkish government a concession for the construction and the operation of a branch line from the actual station of Ada-Bazar (Ismidt-Angora line) to the city of Ada-Bazar, about 6 miles. The concession is dated October 10, 1898, and expires at the same date as the concession of the Haidar Pasha line. All the gross receipts of the branch line appertain exclusively to the company, but the Turkish government does not give any guarantee for it. Afterwards, the company obtained from the Turkish government a concession for the construction and operation of a harbour, quays, docks, &c., at Haidar Pasha. This concession is dated March 23, 1899, and runs for the same period as the concession of the Haidar Pasha line. The Turkish government has the right to purchase the undertaking during the same period as the Haidar Pasha line, but not without purchasing simultaneously the whole Anatolian railways, by paying during the remainder of the term an annuity equal to 80 per cent. of the gross average earnings of the five years preceding the purchase, such annual sum not to be less than sufficient to cover interest and sinking fund on the capital not amortised. In the event of the government exercising the right to purchase the line, the regular payment of the annuity is to be secured, and to form the subject of a special convention between the government and the company. The capital is as under :—

£5,400,000 Shares of £20, 10,000 of which are fully paid, 125,000 have £12 called up, and 135,000 (issued in December, 1907) £5 called. The shares are "to bearer." They are subject to drawings in July or August, at the rate of about 100 a year, payment being made forthwith. Shares drawn participate in surplus dividends in excess of 5 per cent. per annum. Amount outstanding in 1914, £5,318,000.

£3,200,000 Four-and-a-half (originally Five) per cent. (Main Line) debentures of £20, £100 and £500 each, with their equivalent in marks and francs indicated on them at the exchange of 20·40 and 25 per £ respectively. Of this amount £1,000,000 was offered in January, 1890, at 86¼ per cent., by the Trustees, Executors and Securities Insurance Corporation, Limited, the lists being simultaneously opened on the continent, while an additional £1,400,000 was placed by the Deutsche Bank in 1891, and £800,000 has been placed privately, making the total authorised of £3,200,000. In 1910 the debenture holders were offered the option of consenting to a reduction in the rate of interest on their debentures from 5 to 4½ per cent., beginning on October 1, 1910, or having their debentures repaid at par, those agreeing to the reduction receiving a conversion bonus of 1 per cent. on the nominal amount of the bonds. The reduction in interest has been indicated by a stamp on the bonds and coupon sheets, most of the holders having elected to convert. Coupons are payable April 1 and October 1, and the principal is to be repaid at par within 90 years by annual drawings in April, for repayment in the following October, redemption having commenced in 1895. The company has undertaken not to exercise its right to increase the sinking fund or to repay the whole amount until April 1, 1925. The bonds are exempt from all Ottoman taxes and duties, and payments have been made in London—by the Deutsche Bank, 4, George Yard, Lombard Street, E.C.—Berlin, Bremen, Frankfort-on-Main, Hamburg and Constantinople. Amount outstanding in 1914, after deducting the bonds drawn and the amount redeemed under the 1910 option, about £3,079,560.

Coupons and drawn bonds due October 1, 1914, were not paid in London, neither were the coupons due in 1915 met here, and there appears to be no knowledge on this side as to whether a drawing of debentures for redemption took place in April, 1915.

£3,200,000 Four-and-a-half (originally Five) per cent. Konia debentures of £20 and £100 each, with their value in marks and francs also expressed on them, at the exchange of 20·40 and 25 per £ respectively. The total authorised of the bonds is £3,200,000, and £1,600,000 was issued in December, 1894, by the Deutsche Bank, 4, George Yard, Lombard Street, E.C., at the price of 89 per cent., the balance having since been placed on the continent. In 1910 the debenture holders were offered the option of consenting to a reduction in the rate of interest on their debentures from 5 to 4½ per cent., beginning on October 1, 1910, or having their debentures repaid at par, those agreeing to the reduction receiving a conversion bonus of 1 per cent. on the nominal amount of the bonds. The reduction in interest has been indicated by a stamp on the bonds and coupon sheets, most of the holders having elected to convert. Coupons are payable April 1 and October 1, and the principal is repayable at par within 90 years from October 1, 1895, by means of a sinking fund applied to annual drawings in April, for repayment in the following October, redemption having commenced in 1895. The company has undertaken not to exercise its right to increase the sinking fund or to repay the whole amount until April 1, 1925. The bonds are exempt from all Ottoman taxes and duties, and payments have been made in London (by the issuing bank), Berlin, Bremen, Frankfort-on-Main, Hamburg and Constantinople. The bonds rank as a first charge on the line from Eski-Cheir to Konia, the government guarantees in connection therewith, and also on the surplus revenues of the main line derived from actual traffic receipts and government guaranteed payments after meeting all charges on the main line debentures. Amount outstanding in 1914, after deducting the bonds drawn, and the amount redeemed under the 1910 option, about £3,070,760.

Coupons and drawn bonds due October 1, 1914, were not paid in London, neither were the coupons due in 1915 met here, and there appears to be no knowledge on this side as to whether a drawing of debentures for redemption took place in April, 1915.

60,000,000 Francs (the total authorised) 4½ per cent. obligations of 500 and 2,500 francs each, with their value in German and Turkish currency also expressed on them, issued on the continent in March, 1912, at 96½ per cent., plus accrued interest. Coupons are payable on June 1 and December 1 on the continent, and the bonds are repayable by annual drawings which commenced in 1913, while the company has reserved the right to accelerate redemption from April 1, 1925, or to repay the total amount outstanding after that date, on giving about one month's notice. The bonds are exempt from all Ottoman taxes and duties, and payments are made on the continent. Amount outstanding in 1914, 49,926,000 francs.

There appears to be no knowledge on this side as to whether coupons on these obligations due December, 1914, and since, have been met, or as to whether drawings were effected in 1914 and 1915.

The accounts are made up annually to December 31. The main line was opened for traffic on November 22, 1892; the Konia extension was completed on July 28, 1896; and the extension to Ada-Bazar was opened November 1, 1899. The company has ceded the concession for the construction and working of the harbour of Haidar Pasha to a separate company, the majority of the share capital of which is held by the railway company, and the harbour was opened for traffic on April 14, 1903. For the five years to 1904 the shareholders got 5 per cent. each year; for the four years to 1908, 6; for the three years to 1911, 5; and for 1912, 5½. In 1910 the net earnings were 6,159,303 francs, and the government had to provide 2,922,055 francs under its guarantee; in 1911 the net earnings were 8,196,594 francs, and the government had to provide 1,045,304 francs; and in 1912 the net earnings

were 10,162,648 francs, and the government received as its share of the above-mentioned 25 per cent. of excess earnings 902,958 francs in respect of the Haida Pasha-Angora line and 392,516 gold piastres in respect of the Eski-Cheir to Konia line. Reserve funds, 16,910,972 francs. Later reports have not been received; the dividend for 1913 is believed to have been 6 per cent. The first two series of debentures are quoted in the official list.

Ottoman Railway from Smyrna to Aidin.—*Council:* Lord Rathmore (President), H. T. Anstruther, F. Single, L. E. Smith, W. H. Swaffield and J. H. Trewby. *London Manager and Secretary:* T. H. Cooke. *Offices:* Winchester House, E.C.—As from April 30, 1888, the agreement between the company and the Turkish government has undergone a complete change. A new convention has been entered into, bearing the above date, by which the government extended the company's concession to October 15, 1935, and gave power to construct 200 miles of additional lines. A guarantee of interest from the Turkish government was terminated, and the arrears of this guarantee, with sundry other claims against the government, are fixed at £650,000. A price is named in the convention at which the government may purchase the lines at the termination of the concession, rolling stock and supplies to be taken over at a valuation. The purchase consideration may be paid by the government in one single amount at the expiration of the concession, or by means of anticipated payments made in cash into the hands of the company, such payments to carry compound interest of 5 per cent., and to accumulate down to the termination of the concession. The sum of £650,000, recognised by the government as being due to the company, carries no interest, and is to be paid or provided for in the same manner as the price fixed for the purchase of the railway. It is provided that the government can take possession only of the system as a whole, and the company is to be left in possession of the line until the full purchase money is paid (none has yet been paid). The government exercises certain control over the tariffs. In 1906 a further convention was granted by the Turkish government for extensions of the line (65 miles), and the prolongation of the terms of the company's existing concessions to 1950; the last section (22 miles) of the extensions was opened for traffic on November 1, 1912. Negotiations were proceeding, up to the time of the outbreak of the war, between the company and the Ottoman government for a further extension of the company's system and other matters.

In 1899 the company failed to meet the interest on some of the debenture issues, and the reconstruction of the bonded debt was then decided upon, holders of nearly all of the bonds having come into the plan. Under the scheme two classes of debenture stock were created, as mentioned below, which have been issued to holders of the old debentures, in settlement of the floating debt, &c. The plan provided that, after payment in full of interest on both classes of debenture stocks, a sum of £10,000 per annum, being a portion of the yearly saving in interest on the debenture stocks, compared with the old debenture issues, should be placed to a reserve fund until such fund amounted to £100,000 (the reserve is now in excess of that amount). The reserve fund is to be used, firstly, in meeting any deficiency in interest on the debenture stocks, and secondly, in forming a sinking fund to pay off the additional capital created under the plan. The reserve fund (having reached £100,000) is to accumulate for the benefit of a sinking fund, but such accumulations are not to be taken into account in ascertaining whether the £100,000 has been maintained; no dividend on the shares in excess of 4 per cent. per annum was to be paid until the reserve fund had reached the figure named, while after it reached £50,000 the directors had power to invest the fund in the purchase of 4 per cent. debenture stock, and after ten years power was given to invest it in the purchase of 5 per cent. debenture stock.

On November 27, 1914, the company's railway was seized by a Turkish force, and the Imperial Ottoman government formally took possession of the railway on December 6, 1914. Interest on the 4 and 5 per cent. debenture stocks which fell due on January 1, 1915, was duly paid, but with the assistance of an advance from the company's bankers on reserve fund investments, while in May, 1915, it was announced that the company would not be able to make cash payment either of the half-yearly interest due July 1, 1915, or on subsequent half-years, as long as the war with Turkey lasts. In June, 1915, the debenture holders agreed to defer payments of interest falling due on both issues for twelve months after the signing of peace between the British and Turkish governments, or for the period of three years from June 30, 1915, whichever should be the shorter, deferred interest in both cases to carry interest at the rate of 5 per cent. per annum. In the case of the 4 per cent. debenture stock the company is to have the right of issuing similar stock at the rate of £120 for every £100 of interest so satisfied, while in the case of the 5 per cent. debenture stock £100 of such stock may be issued in respect of £100 of interest so satisfied. The company will from time to time issue certificates in respect of any interest deferred under the scheme, and will retain the right to pay off in cash at any time any portion of any interest the payment of which is deferred under the scheme, but will not be permitted to pay off in cash any interest on the second debenture stock unless and until all interest accrued on the first debenture stock has been paid. The company's borrowing powers are limited to £3,573,634. The following issues have been made:—

£994,340 Ordinary shares to bearer of £20, fully paid.

£300,000 Six per cent. cumulative preference shares of £20 each to bearer, fully paid; they represent the total authorised. Interest on these debentures is being regularly paid in cash. They have a priority over the ordinary shares as regards capital and any arrears of dividend.

£9,600 Five per cent. debentures of £100 each, with coupons payable May 1 and November 1 as regards £8,300, and January 1 and July 1 as regards £1,300, while the principal of all is repayable October 15, 1935. These are the only debentures outstanding of £1,200,000, which amount was reduced, previous to the reconstruction in 1899, to £1,199,940.

£1,957,552 Four per cent. first debenture stock, redeemable at par October 15, 1935, with the right to the company to pay off the stock at 110 at any time on six months' notice, which is also to be the redemption price in the event of the security becoming enforceable through a voluntary winding up for reconstruction or amalgamation. Of the above amount £150,000 was issued in July, 1910, at 94 per cent. The total authorised is

£2,064,978. Interest is payable January 1 and July 1. Interest due July 1, 1915, was met in certificates, as stated above.

£1,401,025 Five per cent. second debenture stock, similar in all respects except the rate of interest, but subject, to the foregoing 4 per cent. debenture stock. Of the above amount £150,000 was issued in July, 1910, at 101½ per cent. The total authorised is £1,508,656. Interest due July 1, 1915, was met in certificates, as stated above.

£52,000 loan from bankers, against reserve fund investments.

£74,175 certificates for debenture interest due July 1, 1915, payable in cash or stock, as detailed above.

The line in operation is 379¼ miles in length. The accounts are made up to June 30 and December 31, and submitted in September and March, but those to June are regarded as interim. For 1905, 5 per cent. was paid; for 1906 and 1907, 6 each year; for 1908, 5; for 1909, 4½; for 1910 and 1911, 5; for 1912, 5½; for 1913, 6; and for 1914, nil. The preferred share dividends are usually paid May 1 and November 1, and these were regularly met to November 1, 1914, since when, however, there has been no payment. Reserve fund at June 30, 1915 (invested), £143,223; general reserve (for share capital sinking fund and general purposes), £42,680. In June, 1915, the debenture holders agreed to postpone payment of debenture interest, as detailed above. Voting power, one vote for 5 up to 10 shares of either class, and one vote for every 10 shares beyond. Director's qualification, 50 ordinary shares. Transfer form for debenture stock, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Ottoman, London. The shares and debenture stocks are quoted in the official list. Latest prices—ordinary shares, 12; preference, 14; first debenture stock, 47; second debenture stock, 54.

Ottoman, Smyrna and Cassaba Railway and Extension Company.—The company was formed under a concession from the Sultan of Turkey, dated February 22, 1893, to take over from the Turkish government the existing railway of the Smyrna and Cassaba Railway Company, Limited, from Smyrna to Cassaba and Alascheir and its branches, and extend the main line to Afium-Kara-Hissar. The lines acquired were of a total length of 165 miles, and the extensions which have been completed since have increased the length to 438 miles. In respect of the lines acquired, the Turkish government granted to the company an annuity of 2,310,000 francs per annum for 99 years, equivalent to £91,600, this being secured by "half the gross receipts of the present Cassaba railways," and "the tithes of the cereals of the sandjak of Aidin, which have been especially assigned as security for the payment of the annuity, and which tithes the European administration of the Public Debt of Turkey has undertaken to collect." The government has the right of acquiring the railway after the expiration of 30 years from 1893 on payment of half the gross receipts of the railways, with a minimum of £91,600 per annum, until the expiration of the 99 years. In the construction of the extension to Afium the government guarantees annual gross receipts of 830 Turkish pounds per kilometre (say £1,200 per mile), and, if these do not produce this sum, the balance is to come from the surplus tithes of the sandjak of Aidin, and from the tithes of the sandjaks (provinces) of Denizli and Saroukhan, also collected by the European Administration of the Public Debt of Turkey. If the government exercises its right of purchase of the extension after 30 years from 1893, it is to give security for payment of not less than 11,500 francs per kilometre per annum.

The accounts are made up annually to December 31, and submitted in June. For each of the four years to 1903 4½ per cent. was paid; and for the ten years to 1913, 5. Statutory reserve fund, 685,000 francs; special, exchange and sinking fund reserves, 2,910,000 francs; carried forward, 49,692 francs. Later accounts have not been received. The capital is as under, the first issue of bonds being quoted in the official list:—

16,000,000 Francs in fully-paid shares to bearer of 500 francs. Coupons are payable at the Imperial Ottoman Bank in Paris and Constantinople.

£2,262,400 Four per cent. bonds of £20 each, with their value in Turkish £ and francs also expressed on them, while in addition to the single bonds there are certificates of five bonds and twenty-five bonds. These bonds were issued in July, 1894, through the Imperial Ottoman Bank in London and on the continent, at 83 per cent., specially secured on the annuity of £91,600 as above. Coupons are payable February 1 and August 1, and the principal is to be repaid in 99 years at par by annual drawings in July in Constantinople, the first repayment having taken place in 1895. Payments are made, free from Ottoman taxes, by the issuing bank in London, 26, Throgmorton Street, E.C. Amount outstanding, £2,205,720.

Owing to the war, coupons due in 1915 have not been paid in London.

70,000,000 Francs Four per cent. bonds of 500 francs. These bonds are in all respects similar to the foregoing, except that they are not faced sterling, that the drawings commenced in 1898, and that the special security assigned is the revenue of the extensions and the surplus tithes of Aidin, and the tithes of Denizli and Saroukhan. Coupons are paid in London by the Imperial Ottoman Bank, 26, Throgmorton Street, E.C., at the sight rate of exchange on Paris, free from all Ottoman taxes. Amount outstanding, 68,320,000 francs.

Owing to the war, coupons due in 1915 have not been paid in London.

Pacific Great Eastern Railway Company.—*Office:* Victoria, British Columbia.—In March, 1913, Messrs. Brown, Shipley and Co., Founder's Court, E.C., the London County and Westminster Bank, Limited, Lothbury, E.C., and the Union Bank of Canada, 6, Princes Street, E.C., issued on behalf of the Pacific Great Eastern Railway Company, at the price of 99 per cent., £1,000,000 of first mortgage 4½ per cent. guaranteed debenture stock, and in January, 1914, £1,500,000 of similar stock was issued through the above institutions at 95 per cent., making, with £375,000 issued privately at various dates, a total so far allotted of £2,875,000. The stock is unconditionally guaranteed both as to principal and interest by the government of British Columbia. Interest is payable January 15 and July 15, by warrants sent by post, and the principal is repayable July 15, 1942. The stock is secured by a

first mortgage upon the railway to be constructed nearly north and south from Vancouver to Fort George, a distance of about 480 miles, together with the rolling stock, equipment, &c. ; the amount to which the guarantee from the British Columbia government extends is $35,000 per mile of line, or a total of $15,750,000 (£3,236,345). The company is exempt from all British Columbia provincial or municipal taxes until July 1, 1926. The construction of the line is being proceeded with, and "the company hopes to have over 200 miles in operation by the end of 1915." The books of the stock are kept by Messrs. Brown, Shipley and Co., as above, and transfers are effected on common forms in multiples of £1 ; fee, 2s. 6d. There is also a register of stock in Victoria, to which stock may be transferred from London and vice versa on payment of a fee of 2s. 6d. Interest on stock registered in Victoria is paid at the fixed exchange of $4·866 to the £. The stock is quoted in the official list ; latest price, 93¾.

Writing under date of September 16, 1914, the vice-president of the company stated as follows :— "At the recent session of the legislature of the province of British Columbia a further guarantee of bonds for $35,000·00 per mile was given by the provincial government to the company for the continuation of the line into what is known as the Peace River district, a distance of three hundred and thirty miles north and north-easterly from Fort George. This latter portion of the line is now in course of construction. The time for completion is fixed by the act for March, 1917."

Pacific Railway of Colombia.—This company, whose registered title is Compañia del Ferrocarril del Pacifico, was authorised under the laws of the republic of Colombia to connect the port of Buenaventura on the Pacific coast with the valley of the Cauca, and ultimately with Bogota, the capital of Colombia. The line is to be in all 580 kilometres (say 362 miles) in length, of which 100 kilometres are completed, and for each kilometre of line constructed the company is to receive from the Colombian government a subsidy of £7,600, which is liquidated by the payment to the company of 50 per cent. of the custom receipts of the Pacific ports of Buenaventura and Tumaco. The prospectus issued offering sterling bonds in December, 1911, contains the following : "Owing, however, to the rapidity with which the line has so far been constructed, the company has earned by way of subvention more than the 50 per cent. of the customs has sufficed to pay. In respect of this excess the Colombian government, under the terms of the concession, has handed to the company custom bonds called libranzas, which are payable with interest at 8 per cent. on presentation at the custom houses out of the 50 per cent. before mentioned, in priority to any other payment. The company has thus accumulated libranzas to the amount of $595,980 gold (say £119,200), which with accrued interest have a present nominal value of about £141,000. These libranzas have been deposited as specific security for the present issue with the International Financial Society, Limited, who through their agents, Messrs. Schloss Bros., will from time to time present to the custom houses for payment sufficient libranzas to provide for the service of the loan. The government of Colombia has, through its fiscal agent and consul-general in London, Señor José M. Nuñez, taken official cognisance of the deed of charge, so that whenever these libranzas are presented or notified for encashment no other payment can be made out of the 50 per cent. of the gross receipts of the custom houses on the Pacific coast assigned to the railway, until such libranzas have been satisfied and paid. There is no mortgage debt on the railway, and the terms of the concession provide that if any such mortgage debt shall be created all libranzas outstanding shall be liquidated out of the proceeds. In this event the libranzas deposited with the International Financial Society, Limited, would be paid off and the proceeds would be available for the redemption of the bonds of the present issue." In December, 1911, the International Financial Society, Limited, Dashwood House, E.C., offered £119,200 sterling 5 per cent. five-year bonds to bearer, of £100 each, at the price of £93 per bond, specially secured as stated above, and the whole amount was allotted ; coupons are payable April 1 and October 1, at the office of the International Financial Society, as above, and the principal is to be repaid at par by eight equal half-yearly drawings in March and September, commencing in March, 1913, but bonds may be purchased in the market under par, or by tender, with a view to cancellation, and any bonds so purchased are to go in reduction of the half-yearly drawings. Moreover, power is reserved to redeem the bonds at par at any time. All payments on the bonds are made by the International Financial Society, Limited, as above. Amount outstanding, £37,100. The bonds are quoted in the official list.

Padstow, Bedruthan and Mawgan Light Railway.—The company was incorporated in 1903. According to the government returns the authorised capital, including loans, was, at the end of 1912 (later figures not having yet been published), £125,000, none of which had been issued.

Paraguay Central Railway Company, Limited.—*Directors:* M. A. Rodriguez (Chairman), V. V. Branford (Vice-Chairman), B. H. Binder, J. H. S. Lawton, C. F. Mendl, S. F. Mendl and E. Schickendantz. *Secretary:* F. J. Lawton. *Office:* 9, Throgmorton Avenue, E.C.—The company was registered February 11, 1889, to acquire from the Paraguayan government—a railway, which had been in operation for many years, from Asuncion to Paraguari, 45 miles in length ; the line from Paraguari to Villa Rica, then in course of construction (completed December 25, 1889), 47 miles in length ; and the right to construct a railway from Villa Rica to Villa Encarnacion, on the river Parana. The government guaranteed for twenty years 6 per cent. per annum on the purchase price of $2,100,000 gold (equivalent to £420,000) for the railway from Asuncion to Villa Rica ; and a like rate on $30,000 gold (£6,000) per kilometre of the extension beyond that place, the working expenses, for the purposes of the guarantee, being fixed at 65 per cent. of the gross receipts. The line is to belong to the company in perpetuity, there being no option of government purchase.

Difficulties arose with the government, and the guarantee fell very largely into arrear. For several years negotiations were carried on with the government for a settlement of the arrears, and other matters, and an agreement come to between the Paraguayan executive and the company's representative was confirmed by congress, and passed into law by a decree of July 20, 1907. Under this agreement the company surrendered all claim against the government in respect of the guarantee, while the government gave up £210,000 of preference shares in the railway company, and granted—a concession for feeder lines ; freedom, within certain limits, as to tariff ; and complete exoneration from all taxes of whatever nature for a term of 25 years, the company undertaking to immediately put in hand the construction of the line from the present limit to Encarnacion.

In connection with the fresh arrangements with the government it was decided to reconstruct the company's capital, and for this purpose the company was placed in voluntary liquidation, but all proceedings of this character were stayed in February, 1908. The rearrangement of capital involved—the cancellation of the £210,000 of preference shares formerly held by the government; the issue to holders of old debenture stock of 125 per cent. of new debenture stock to cover principal and arrears of interest; and the creation of 6 per cent. prior lien debenture stock to an amount not exceeding £600,000, to provide the money to properly equip the line with rolling stock, to complete the line to Encarnacion, and to build the feeder lines. In 1909 the government agreed to the company changing the gauge of its lines so as to make it uniform with those of the Argentine North Eastern and Entre Rios railways, thus completing the through route to Buenos Ayres, and in connection with this matter the authorised capital was further increased by £290,000 to £562,930, the new shares to rank equally with the old except that, as regards 22,000 shares, there are no voting rights, and the Argentine government agreed to subscribe at par for 22,000 of the new shares, and also to purchase the company's rolling stock rendered obsolete by the change of gauge, while the remaining 7,000 new shares were issued fully paid to the contractors, in part payment for work done in connection with the extension. The extension to Encarnacion was opened to traffic on July 1, 1911, and the change of gauge effected by April, 1911. For the construction of two extensions respectively east and west—the former from Borja to Iguazu, a distance of about 165 miles, and the latter from Paraguari to Carapegua, a distance of 15½ miles, to meet any balance due on change of gauge and through route account, and for the electrification of the Asuncion Tramway, an issue of 6 per cent. notes for £500,000 was authorised (all now issued). These notes constitute, both as to capital and interest, a charge ranking before the 5 per cent. debenture stock. A portion of the eastern extension was opened for traffic on March 15, 1914, but the construction of the western extension is not at present being proceeded with, and the company now has in operation a total of 255 miles. The company owned a concession from the national government for a tramway in Asuncion (about 26 miles in length, of which 17 miles are electric traction, 7 steam and 2 mule), which includes the public and private supply of electricity for lighting, but this concession has been transferred to another company (the Asuncion Tramway, Light and Power Company, Limited), the bulk of the capital of which is held by the Paraguay Central Railway Company; in October, 1914, a receiver was appointed for the Asuncion Tramway Company. The capital is now as under :—

£562,930 Ordinary shares of £10, fully paid, including 22,000 shares subscribed for by the Argentine government at par.

£600,000 Six per cent. prior lien debenture stock, £510,000 of which was purchased by Chaplin, Milne, Grenfell and Co., Limited (now in liquidation), and offered by that company for sale—as to £210,000 in June, 1908, at 89 per cent., £200,000 in February, 1909, at 91 per cent., £100,000 during 1910, and £90,000 was allotted during 1911, credited as fully paid. Interest is payable January 15 and July 15, and the stock is redeemable at any time, at the company's option, in whole or in part, on three months' notice, but there is no fixed date for redemption; the stock is secured by a first floating charge on the undertaking both present and future, and the company may not, without the consent of the stockholders, create any mortgage or charge on its assets to rank pari passu with, or in priority to, the stock. Interest due January 15, 1915, and since is in arrear.

£500,000 Six per cent. notes (being the total authorised), issued as to one-half in August, 1911, and as to one-half in February, 1913, on both occasions privately. Interest is payable February 1 and August 1, and the notes were repayable on August 1, 1914. They constitute both as to capital and interest a charge ranking before the 5 per cent. debenture stock. Interest due August 1, 1914, and since has not been met, and the repayment of the notes is overdue.

£1,300,000 Five per cent. debenture stock, of which £1,267,500 was issued against principal and arrears of interest—the latter amounting to 80 per cent. at November 1, 1907—of old 5 per cent. debenture stock for £1,014,000, at the rate of £125 of new stock for every £100 of old. Interest on the new stock is contingent on the earnings of the company until the full amount has been paid for three consecutive years, or until a dividend is distributed on the ordinary shares, and on either of these events happening interest on the debenture stock is to become cumulative. The stock is redeemable at any time after June 30, 1937, at the option of the company, on three months' notice. The authorised amount is £1,300,000. This stock received 4½ per cent. per annum for the period from February 25 to June 30, 1908; £1 2s. 5d. per cent. for 1908-9 (paid in May, 1910)—nothing since.

The accounts are now made up annually to June 30, and submitted about October, and interim accounts for the first half of the financial year are published in May. At June 30, 1908, a sum of £41,917 was available for the payment of interest on the 5 per cent. debenture stock, and a distribution at the rate of 4½ per cent. per annum was made for the period from February 25, 1908 (the date of the order of the court sanctioning the scheme of arrangement), to June 30, 1908; for 1908-9, after meeting prior lien debenture stock interest, there was an available sum of £41,497 (which included £22,250 brought forward), and £10,000 was placed to renewal account, £14,608 applied in making a payment of £1 2s. 5d. per cent. on the 5 per cent. debenture stock (this was not distributed until May, 1910, owing to litigation), and £16,888 was placed to reserve; for 1909-10, after meeting prior lien debenture stock interest (£25,886), and £11,481 special administration expenditure in connection with the change of gauge, there was an available sum of £15,278, which was placed to renewal account; for 1910-11, after meeting prior lien debenture stock interest (£31,958), there was an available balance of £20,354, which was transferred to renewal account; for 1911-12, after meeting prior lien debenture stock interest (£35,826), there was an available balance of £6,878, which was transferred to renewal account; for 1912-13, after meeting prior lien debenture stock interest (£36,000), and extinguishing the debit of £6,022 brought forward, there was an available balance of

£12,449, which was placed to renewal account; and for 1913-14, after meeting prior lien debenture stock interest (£36,000), and writing off £15,119 (the whole of the amount except £677) interest, discount and expenses on the issue of 6 per cent. three-year notes, there was a surplus of £13,005, which was applied in writing down the outlay in connection with the Asuncion Tramway, Light and Power Company, Limited (the Asuncion Tramway Company is now in the hands of a receiver). General reserve fund, £16,888. The company has considerable claims against the government for special military services, loss of traffic by the revolutions in 1911 and since, &c., and, no payment having been received in 1913-14 on this account, the amount owing was given in the balance-sheet at June 30, 1914, as £179,768. From July 1 to November 6, 1915, the gross receipts were equivalent to $8,439,000 (Paraguayan currency), as against $4,523,000 (Paraguayan currency) in the corresponding period.

In July, 1914, a scheme was brought forward for funding the floating indebtedness of the company, including the 6 per cent. notes for £500,000, but in consequence of the financial dislocation caused by the war it was found impossible to carry out the proposed plan, and the company fell into default in regard to the payment of interest and the repayment of the principal of the 6 per cent. notes, while default also took place in January, 1915, in the payment of interest on the prior lien debenture stock. In October, 1914, Mr. B. H. Binder, one of the directors, was appointed receiver on behalf of the holders of the prior lien debenture stock and the 6 per cent. notes.

Voting power, one vote for each share, except as regards 22,000 of the 29,000 ordinary shares authorised in 1910, which have no voting power. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Pirapo, London. Telephone number, 6031 London Wall. The company is quoted in the official list. Latest price of 6 per cent. prior lien debenture stock, 57⅝.

Parana Railway Company.—This company has now no London office.

Paris, Lyons and Mediterranean Railway Company.—*Office:* Paris.—Two classes of obligations of this company are known here. They are both of 500 francs each, with coupons representing 3 per cent. interest. One class, issued between 1857 and 1866, and in 1885 and since, is in ten series of 600,000 obligations each, and seven series of 100,000 obligations each, and 3,386,261,000 francs has been issued, of which 2,779,980,500 francs is outstanding (after January 1, 1915); coupons are payable January 1 and July 1, and the principal is repayable by 1958 by annual drawings in September. The second class is in nine series of 600,000 obligations each, and seven series of 100,000 obligations each, and of the total authorised 3,144,312,500 francs has been issued (between 1866 and 1884 and since 1908), while from January 1, 1915, 2,570,200,000 francs is outstanding; coupons are payable April 1 and October 1, and the principal is repayable by 1958 by annual drawings in July. All payments are made in Paris, subject to French taxes, but coupons are collected by the Crédit Lyonnais, 40, Lombard Street, E.C. Some of the obligations are registered, and some are to bearer, and obligations of one class may be exchanged into the other, the French tax of 0.75 per cent. being charged in exchanging from registered to bearer. The company has also issued 2½ per cent. obligations for 257,393,000 francs (225,043,500 francs outstanding), and 6 per cent. obligations for 24,286,000 francs (24,186,000 francs outstanding). The share capital is 214,509,500 francs, balance outstanding of 400,000,000 francs, in shares of 500 francs, redeemable at par by drawings in September for repayment on January 1, holders receiving one titre de jouissance in respect of each share redeemed. The accounts are made up annually to December 31. The company had a guarantee, which expired at the end of 1914, from the French government, and dividends of 11 per cent. per annum were paid up to December 31, 1913, but for 1914, owing to the war, the dividend was only 8 per cent., and the titres de jouissance (of which there are 47,528 in circulation) received for 1914 20 francs per titre. Shareholders' reserve fund, 11,194,210 francs; statutory reserve, 21,148,612 francs. Some of the 3 per cent. obligations, with interest payable January and July, are quoted in the official list; latest price, £16.

Parsonstown and Portumna Bridge Railway Company.—According to the last government returns (1912—later returns not having yet been published), the line was taken possession of by a creditor on January 6, 1879, and has been closed for traffic since that date.

Penarth Extension Railway Company.—*Directors:* Earl of Plymouth (Chairman), Col. W. Forrest, D.S.O., and Lt.-Col. the Hon. G. H. W. Windsor-Clive. *Secretary:* E. T. B. Reece. *Office:* 15, High Street, Cardiff.—The company was incorporated in 1876. The authorised capital, including loans, is £20,000, of which £15,000 has been issued in ordinary shares of £10, and £5,000 in debenture stock at 4 per cent. The undertaking is leased to the Taff Vale Railway Company for £717 a year. The accounts are made up to June 30 and December 31, and submitted in August and February. The line practically belongs to the Earl of Plymouth, who receives the rental paid by the Taff Vale Company, less expenses and interest on the debenture stock. Director's qualification, £1,000. Transfer form, common; fee, nil.

Penarth Harbour, Dock and Railway Company.—*Directors:* Lt.-Col. the Hon. G. H. W. Windsor-Clive (Chairman), Capt. W. C. H. Bell, T. G. Cartwright, J. D. D. Evans, H. E. Gray, H. R. Homfray and R. H. Williams. *Secretary:* L. G. Williams. *Office:* 32, Charles Street, Cardiff.—The company was incorporated in 1856. The authorised capital, including loans, is £1,029,000, of which there have been issued—£772,000 ordinary stock, £179,490 debenture stock at 4 per cent., and £77,510 debenture stock at 3½ per cent. The accounts are made up half-yearly to June 30 and December 31, and submitted in February and August. The property is leased for 999 years to the Taff Vale Railway Company for debenture interest and 5¼ per cent. per annum dividends upon the ordinary capital, and this rate is paid (half-yearly, about March 6 and September 6). Carried forward at June 30, 1915, £2,273. Director's qualification, £2,500 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; minimum amount transferable, £1. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Latest prices—4 per cent. debenture stock, 91; 3½ per cent. ditto, 75.

Penllwyn Railway Company.—*Office:* 8, New Square, Lincoln's Inn, W.C.—The company was incorporated in 1906. The authorised capital, including loans, is £80,000, of which £37,622 has been issued as ordinary shares. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rideratons, Holb, London. Telephone number, 1563 Central.

Pennsylvania Company.—*Office:* Pittsburgh, Pa., U.S.—This company was chartered by the state of Pennsylvania in 1870 for the purpose of operating, managing and developing the lines of railway controlled by the Pennsylvania Railroad Company west of Pittsburgh. The lines operated and controlled are 5,284 miles in length. The share capital is $80,000,000 (being the total authorised), fully paid up, the whole of which is owned by the Pennsylvania Railroad Company. The accounts are made up annually to December 31, and submitted in June. For 1903 a dividend of 4 per cent. was declared on the shares; for 1904 and 1905, 5 each year; for 1906, 6; for 1907 and 1908, 7; for 1909, 8; for the four years to 1913, 7; and for 1914, 4, and there was then a deficit on the working of 1914 of $540,381, the credit to profit and loss then standing at $7,224,332. For the first half of 1915 a dividend at the rate of 4 per cent. per annum was paid in June. Besides the four issues of bonds given below, the first three of which are quoted in the official list (except the A and B series of the third issue), the company has issued $20,000,000 4 per cent. gold bonds of 1906, due April 1, 1931, and $48,262,548 3¾ per cent. French bonds, due June 15, 1921, and has outstanding $7,829,982 equipment trust obligations, besides loans, which are amalgamated in the balance sheet with bills payable, the total at December 31, 1914, having been £12,600,000:—

$20,000,000 First mortgage 4½ per cent. gold bonds of $1,000 each, of which $10,000,000 was issued in May, 1881, by the then firm of Louis Cohen and Sons at the price of £208 per bond. The mortgage is limited to $20,000,000. Coupons are payable January 1 and July 1, and the principal is repayable July 1, 1921, unless sooner redeemed by the operation of the sinking fund. Should the bonds be obtainable in any year, by purchase at or under par in New York, the company engages to apply as a sinking fund for their redemption by such purchase an annual sum of 1 per cent. on the amount then outstanding, together with the accrued interest on all bonds previously redeemed. Amount outstanding, $18,689,000. The bonds are secured—by a first mortgage on the leasehold interests of the company in the Pittsburgh, Fort Wayne and Chicago Railway, and its leased lines, and in the Cleveland and Pittsburgh Railroad, and the Erie and Pittsburgh Railroad; on the company's landed property in the cities of Pittsburgh, Allegheny, Chicago, and certain other places; by a hypothecation of stocks of the par value of $27,157,100; and by the direct and unconditional guarantee of the Pennsylvania Railroad Company. All payments are made in gold at the agency of the company in New York, free from all federal and state taxes. Latest price, 107½.

$20,000,000 Three-and-a-half per cent. Girard Trust Company's certificates of $1,000 each, issued in 1901, guaranteed both as to principal and interest by the Pennsylvania Railroad Company, and secured by a deposit of $6,000,000 Pittsburgh, Cincinnati, Chicago and St. Louis preferred shares. Interest is payable May 1 and November 1, and the principal is to be repaid November 1, 1916, but annual drawings of $1,334,000 are being held for repayment on November 1, at par, by which means the amount outstanding has been reduced to $13,340,000. All payments are made in New York and Philadelphia. Latest price, 105¼.

$30,000,000 Three-and-a-half per cent. Girard Trust Company's certificates of $1,000 each, guaranteed by the Pennsylvania Railroad Company, and secured by a deposit of $27,442,000 Pittsburgh, Fort Wayne and Chicago guaranteed shares. The principal is due September 1, 1937, as regards $5,000,000, series A; February 1, 1941, as regards $10,000,000, series B; December 1, 1942, as regards $5,000,000, series C; and December 1, 1944, as regards $10,000,000, series D, while the interest dates are March 1 and September 1 as regards the A series, February 1 and August 1 as regards the B, and June 1 and December 1 as regards the C and D. Sinking funds are provided, which are applied to purchases by tender at not over par and accrued interest, and by this means the amount outstanding has been reduced to $4,326,000 as regards the A series, $8,592,000 for the B, $4,449,000 for the C, and $9,270,000 for the D. All payments are made in New York and Philadelphia. Latest price of C and D series, 87¾.

$10,000,000 Four per cent. Girard Trust Company's certificates of $1,000 each, series E, issued in 1912, and guaranteed by the Pennsylvania Railroad Company, and secured by the deposit of $10,000,000 Pittsburgh, Fort Wayne and Chicago guaranteed shares. Interest is payable May 1 and November 1, and the principal is repayable May 1, 1952. All payments are made in New York and Philadelphia.

Pennsylvania Railroad Company.—*Directors:* S. Rea (President), W. W. Atterbury, W. H. Barnes, T. D. Cuyler, G. D. Dixon, H. C. Frick, L. Godfrey, B. Henry, C. E. Ingersoll, G. H. McFadden, E. B. Morris, W. H. Myers, C. S. Patterson, P. Roberts, Jun., H. Tatnall, G. Wood and J. Wood. *Office:* Philadelphia. *Financial Agent in London:* London Joint Stock Bank, Limited, 5, Princes Street, E.C.—The accounts are made up annually to December 31, and submitted in March. Share dividends are now paid in February, May, August and November. In each of the six years to 1905, 6 per cent. was paid; in 1906, 6½; in 1907, 7; and in the seven years to 1914, 6. After payment of dividends amounting to 6 per cent., and setting aside $2,230,335 to extraordinary expenditure and in revision of grades, alignment, &c., there was a surplus on the year 1914 of $123,000, the credit to profit and loss then standing at $31,877,355. On account of 1915 dividends of 1½ per cent. each time were paid in May, August and November. Late in 1909 new shares for upwards of $82,000,000 were

issued to the proprietors at par, in the proportion of one new share for every four held, these rights of subscription having been worth $4 per share; in the spring of 1911 new shares for upwards of $41,000,000 were issued to the proprietors at par, in the proportion of one new share for every ten shares held, these rights of subscription having been worth $1 per old share, and in the spring of 1913 new shares for upwards of $45,000,000 were issued to the proprietors at par, in the proportion of one new share for every ten held, these rights of subscription having been worth $1⅞ per share. The capital issues known here are as under, there being in addition, on December 31, 1914, other indebtedness, amounting in all to $154,397,721, including the 4 and 5 per cent. general mortgage bonds of the Philadelphia and Erie Railroad, and $86,827,000 of convertible 3½ per cent. bonds, the outstanding balance of which was redeemed on October 1, 1915, partly by means of the issue of the below-mentioned $65,000,000 general mortgage 4½ per cent. fifty-year bonds. Directly and indirectly this company controls 11,683 miles of railway, ferry and canals, but the Pennsylvania railroad itself is only 2,542 miles in length, the remaining mileage being controlled through holdings of stock, and the expenditure on rolling stock, &c., had been far in excess of the actual requirements for the Pennsylvania railroad itself. All the following issues, except the consolidated mortgage 5 per cent. bonds, the consolidated mortgage 4 per cent. bonds issued in America, and the Western Pennsylvania bonds, are quoted in the official list—the 3½ per cent. consolidated mortgage bonds to the extent of £926,000, and the Philadelphia and Erie 6 per cent. bonds to the extent of $4,999,000 (in sterling bonds).

$499,265,700 Ordinary shares of $50 (part of $600,000,000 authorised), of which upwards of $82,000,000 was issued late in 1909, upwards of $41,000,000 in the spring of 1911, and upwards of $45,000,000 in the spring of 1913. Holders of shares, on signing a special form of request (obtainable from the London Joint Stock Bank, Limited, 5, Princes Street, E.C., the company's London financial agent), can have their dividends paid to them by cheque on the London Joint Stock Bank, Limited, calculated in sterling at the exchange of the day. Latest price, 61¼.

$4,998,000 Consolidated mortgage 5 per cent. (gold) bonds of $1,000, repayable September 1, 1919. Interest is payable, on March 1 and September 1 on coupon bonds ($1,500,000), and quarterly on March 1, June 1, September 1 and December 1 on registered bonds ($3,498,000). The bonds are not exchangeable from bearer to registered or vice versâ. All payments are made in Philadelphia, free of State of Pennsylvania and United States taxes. These bonds, and the next three issues, are limited to $100,000,000 in all, and rank as a first lien on the main line and various branches. Latest price in New York, 103.

$2,573,000 Consolidated mortgage 4 per cent. bonds of $1,000, issued in May, 1893, in London and New York—in London by Messrs. Speyer Brothers, 7, Lothbury, E.C., at £211 10s. per bond. Interest is payable May 1 and November 1, and the principal falls due May 1, 1943, all payments being made in gold in New York, free of State of Pennsylvania and United States taxes; the bonds are under the same mortgage as the foregoing. The bonds are to bearer, but may be registered as to principal only, at the London Joint Stock Bank, Limited, 5, Princes Street, E.C., or at the company's registration offices in New York and Philadelphia, and bonds once registered can be again made payable to bearer. These bonds, together with the preceding consolidated mortgage and the consolidated mortgage 3½ and 4 per cent. issues, are limited to $100,000,000 in all, and rank as a first lien on the main line and various branches. Latest price, 101¼.

£954,200 Consolidated mortgage 3½ per cent. bonds of £200 each, issued in July, 1895, through Messrs. Speyer Brothers, 7, Lothbury, E.C., at the price of £207 per bond. Coupons are payable January 1 and July 1, and the principal is to be repaid July 1, 1945, all payments being made, free of State of Pennsylvania and United States taxes, by the London Joint Stock Bank, Limited, 5, Princes Street, E.C. The bonds are a part of the same mortgage as the two foregoing. The bonds are to bearer, but may be registered at the London Joint Stock Bank as to principal only, or as to principal and interest; bonds registered as to principal only may be again made payable to bearer, the fee in London being 1s. for either operation, but bonds once registered as to principal and interest must remain so. These bonds, together with the two preceding loans and the following $39,400,000 of bonds, are limited to $100,000,000 in all, and rank as a first lien on the main line and various branches. Latest price, 84⅛.

$39,400,000 Consolidated mortgage 4 per cent. bonds, of which $20,000,000 was issued in New York in April, 1908, and $19,400,000 (£4,000,000) in London at the same time, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., and Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., the price here being £192 per bond of £200. As regards the American portion of the loan the bonds are in amounts of $1,000 each, while the London portion is in bonds of £200, and of the latter one-third had been placed prior to the issue of the prospectus, on the terms thereof. The bonds form part of the same mortgage as the three preceding issues, are limited to $100,000,000 in all, and rank as a first lien on the main line and various branches. Interest is payable May 1 and November 1, free of State of Pennsylvania and United States taxes, and the principal is repayable May 1, 1948, all payments on the sterling bonds being made in London by the London Joint Stock Bank, Limited, 5, Princes Street, E.C., and on the currency portion in New York. The bonds are to bearer, but may be registered as to principal only, or may be exchanged for bonds registered as to both principal and interest, and such registered bonds may be exchanged for coupon bonds, these operations as regards the sterling bonds being effected at the London Joint Stock Bank, Limited, as above. Latest price, 92⅛.

$65,000,000 General mortgage 4½ per cent. fifty-year bonds of $1,000, &c., each, with interest payable June and December, and the principal repayable June 1, 1965. All payments are made in gold in New York and Philadelphia. The bonds were issued to, with other funds, retire convertible 3½ per cent. gold bonds for $80,218,000 outstanding, and which fell due October 1, 1915.

$4,000,000 Western Pennsylvania 4 per cent. consolidated mortgage gold bonds of $1,000 each, of which $3,000,000 was issued in May, 1888, in London and the United States—in London, by Messrs. J. S. Morgan and Co. (now Morgan, Grenfell and Co), 22, Old Broad Street, E.C.—at the price of £206 per bond. Interest is payable June 1 and December 1, and the principal falls due June 1, 1928, all payments being made in gold in Philadelphia, free of State of Pennsylvania and United States taxes. The bonds are to bearer, but may be registered both as to principal and interest in Philadelphia, while registered bonds may again be made payable to bearer.

$8,680,000 Philadelphia and Erie 6 per cent. general mortgage bonds of $1,000 each, to bearer, of which $5,000,000 was issued here at 87½ per cent. Coupons are payable January 1 and July 1 in London—at £6 each—or in Philadelphia in gold; while the bonds are to be repaid July 1, 1920—in London at £200, or in Philadelphia in gold. All payments on sterling bonds are exempt from State of Pennsylvania taxes, and are made by Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C. The bonds were issued under a mortgage of $20,000,000, of which $19,823,000 has been placed, partly at 4 per cent., partly at 5, and partly at 6. The properties were formerly leased to the Pennsylvania Railroad Company, which guaranteed both principal and interest on $5,000,000 of the bonds, but as from May 1, 1907, the Philadelphia and Erie Railroad has been merged into the Pennsylvania Railroad Company's system. Latest price, 114.

$20,000,000 Allegheny Valley 4 per cent. general (now first) mortgage bonds of $1,000 each. Of this amount $5,000,000 was offered in May, 1895, by Messrs. Speyer Brothers, 7, Lothbury, E.C., at the price of £216 per bond, the lists being simultaneously opened in New York, and the greater part of the balance was issued in 1910, against first mortgage 7 per cent. bonds then falling due. The total authorised is $20,000,000. Coupons are payable March 1 and September 1, and the principal is repayable March 1, 1942, all payments being made in United States gold coin, free of State of Pennsylvania and United States taxes, in Philadelphia. The bonds issued prior to 1910, when the Allegheny Company was absorbed into the Pennsylvania Railroad Company, have on them an endorsement giving a guarantee on behalf of the Pennsylvania Railroad Company, which is now directly responsible for the whole issue. The bonds are to bearer, but may be converted into bonds registered as to principal, or as both principal and interest, in Philadelphia, without fee; bonds once registered either fully or partly must remain so. Latest price, 99½.

Perkiomen Railroad Company.—*Directors:* T. Voorhees (President), J. F. Auch, W. G. Brown, W. F. Dannehower, D. K. Graber, J. P. Hillegass, J. M. Landis, C. M. Reed and E. F. Smith. *Office:* Philadelphia.—In 1887 this company defaulted on consolidated mortgage 6 per cent. sterling bonds, issued here in 1873, and reorganisation was then effected. A new first mortgage for $2,250,000 was created, bearing 5 per cent. interest, payable January 1, April 1, July 1 and October 1, and repayable January 1, 1918, both interest and principal being guaranteed by the Philadelphia and Reading Railroad Company, which was foreclosed in 1896 (the present Reading Company has not assumed this guarantee). Interest payments are made in Philadelphia, and have been regularly met. The mortgage is in two series, one of $800,000 (all but $400 issued) ranking before the balance of $1,450,000, of which $1,125,000, in bonds of $1,000, was issued to take the place of the consolidated mortgage sterling bonds, issued on this side. The bonds are to bearer, but may be registered. The share capital is $1,500,000, all owned by the Reading Company. The line is 39 miles in length. In the year to June 30, 1910, net earnings exceeded fixed charges by $118,426; in 1910-11 by $227,594; in 1911-12 by $240,537; in 1912-13 by $227,105; and in 1913-14 by $116,947. The bonds for $1,125,000 are quoted in the official list; latest price, 104⅜.

Philadelphia and Reading Railway Company.—*Directors:* E. T. Stotesbury (Chairman), T. Voorhees (President), J. F. Auch (Joint Vice-President and Traffic Manager), A. T. Dice (Joint Vice-President and General Manager). *Office:* Reading Terminal, Philadelphia, U.S.—This company was incorporated November 17, 1896, to take over the railroad and franchises of the Philadelphia and Reading Railroad Company, which were sold in September, 1896, under proceedings in foreclosure of its general mortgage. The company owns or leases 1,125 miles of railway; it owns no rolling stock or floating equipment, but leases such equipment from the Reading Company. The entire capital stock of $42,481,700, as well as a purchase-money mortgage bond of $20,000,000, is owned by the Reading Company. The accounts are made up annually to June 30. For the year to June 30, 1915, the net earnings were $5,367,159 over fixed charges, as against $5,401,838 in 1913-14. In addition to the share capital and the purchase-money mortgage bond, above referred to, the company has outstanding $29,416,812 of other obligations secured upon its property, among these being the following obligations of the old Philadelphia and Reading Railroad Company which are known here, the improvement mortgage bonds being quoted in the official list; all London payments have most recently been made by Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C., payments in London on bonds bearing their value only in dollars having been made at the exchange of the day :—

$2,696,000 Five per cent. extended mortgage bonds of $1,000, issued in 1868, with coupons payable April 1 and October 1, and the principal repayable October 1, 1933. Payments are made in London or Philadelphia.

$9,363,000 Four per cent. improvement mortgage bonds, issued here in October, 1873. The bonds are secured by a mortgage next after the foregoing. They are to bearer, of £200

or $1,000, with coupons payable April 1 and October 1. The bonds were originally issued to carry 6 per cent. interest, but they fell due October 1, 1897, and were then renewed to April 1, 1947, at 4 per cent. interest. In addition to being a lien on the railroad, they are guaranteed by the Reading Company. Both principal and interest are payable in London or in Philadelphia in gold, at the option of the holder. The bonds may be registered without charge, as to principal and interest, at the company's office in Philadelphia, and bonds so registered must remain so. Latest price, 100¼.

$5,766,717 Four per cent. first series consolidated mortgage bonds of $500 and $1,000, issued in 1882, with coupons payable March 1 and September 1. These bonds originally carried 5 per cent. interest, and the company had the option to call them for repayment at any time. In 1897 this option of call was exercised, but arrangements were made to renew the whole issue at 4 per cent. interest to March 1, 1937. In addition to being a mortgage on the property of the Philadelphia and Reading Railway Company and the Philadelphia and Reading Coal and Iron Company, these bonds are guaranteed as to principal and interest by the Reading Company and the Philadelphia and Reading Coal and Iron Company. Coupons are payable in London or in America, in gold. The bonds may be registered without charge as to principal and interest, at the company's office in Philadelphia, and bonds so registered must remain so.

Philippine Railway Company.—*Directors:* W. Salomon (Chairman), C. M. Swift (President), C. Lewis, F. H. Reed, W. B. Poland and R. R. Hancock (Vice-Presidents), Gen. T. H. Hubbard, Gen. F. McIntyre, W. B. Parsons, A. Potter, C. Vanderbilt, J. G. White and Col. C. C. Walcutt, Jun. *Office:* 43-9, Exchange Place, New York.—The company was incorporated March 5, 1906, under the laws of the state of Connecticut, U.S., and has acquired a concession granted on July 13, 1906, by the Philippine government under authority of acts of the United States congress dated July 1, 1902, and February 6, 1905. The company has power to construct railways 370 miles in length on the islands of Panay, Negros and Cebu, in the Philippines. The concession fixes the company's tax rate at ½ per cent. of gross earnings for a period of thirty years, and 1½ per cent. for fifty years thereafter, these payments to be in lieu of all other taxes. Construction work has been in progress for about five years on the islands of Panay and Cebu, and the main line on the island of Cebu, 60 miles in length, was placed in commercial operation in July, 1909, while in the island of Panay 73 miles were placed in commercial operation in July, 1911.

The share capital is $5,000,000, and in November, 1908, there were issued through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., as bankers for the contractors for the loan (the lists being simultaneously opened in the United States and Amsterdam), $4,000,000 first mortgage 4 per cent. bonds of $1,000 each, at the price of £195 9s. 5d. per bond. Interest is guaranteed by the government of the Philippine Islands by endorsement on each bond until maturity or redemption, this guarantee being given under act of congress of the United States, while "under the terms of certain letters addressed to the United States Secretary of War, the Treasury Department of the United States will, within its discretion, accept these bonds as security for United States deposits in National Banks on the basis of 90 per cent. of their market value, but not to exceed 90 per cent. of their par value." Interest is payable January 1 and July 1, in New York in United States gold coin, or in London, by Messrs. Glyn, Mills, Currie and Co., at the fixed exchange of $4.86 per £, or in Amsterdam, free of all United States government, state, county, or municipal taxes, or any taxes imposed in the Philippine Islands. An annual sinking fund is to be provided of ½ per cent. of the bonds outstanding from July 1, 1911, to July 1, 1921, and of 1 per cent. of the bonds outstanding from July 1, 1921, to July 1, 1937 (on which date all bonds outstanding are to be paid off), before any dividends can be declared on the share capital, and this fund is to be applied to redemption of the bonds on any interest date at 110 per cent. and interest, while the company has reserved the right to redeem all outstanding bonds at the same rate at any time, on giving three months' notice. The bonds form part of a total authorised of $15,000,000, of which, including the issue made here, $8,551,000 has been placed. The bonds are secured by a first mortgage on the railways and properties of the company, and are issued only against completed mileage to the extent of 95 per cent. of the cost as determined and approved by the Philippine government.

The accounts are made up annually to December 31. Interest on the bonds has been met to date, and to December 31, 1914, $1,807,718 had been advanced by the Philippine government under the guarantee; sums so advanced are not repayable until 1937, carry no interest, but form a lien on the property, subject to the first mortgage bonds. The net profit on operations for 1913, after deducting betterments, taxes, &c., was $34,013, and for 1914 $122,469. The bonds are quoted in the official list to the extent of $6,000,000.

Piræus, Athens and Peloponnesus Railway Company.—*London Agents:* Bank of Athens, 22, Fenchurch Street, E.C.—The company was established to acquire a concession from the Greek government for 99 years from July 24, 1882, and received a subvention from the government of 6,100,000 francs. The company's line is all constructed, and is of a length of about 297 miles, but in 1892 the company undertook to complete the Myli-Calamata line, taken over from the government, of 180 kilometres (112 miles), of which 103 kilometres were then constructed, and the Myli-Calamata line was completed in November, 1899; under the agreement with the government the company is to retain out of the gross annual receipts of the Myli-Calamata line 4,000 drachmas per kilometre for working expenses, any surplus to be divided equally between the government and the company. In 1900 the company undertook the construction of the Pyrgos-Kyparissia-Meligala railway, 60 miles in length, on behalf of the Greek government, for a fixed sum of 10,575,000 drachmas, and the line was opened for traffic in September, 1902, and is worked by the Piræus company. "The concession for the working of all the lines of the Piræus, Athens, Peloponnesus Railway (with the exception of the Diacophto Kalavryta line, which is only for 30 years from 1895) expires in 99 years from 1882, when the lines revert to the government without payment. The government has, however, the option of earlier purchase from 1915, as follows:—The lines Piræus, Athens, Corinth,

Argos, Nauplia, Myli-Corinth, Patras, Pyrgos, Olympia, Cavassila, Bartholomio, Cylene, Cylene Baths, for an annuity for the unexpired portion of the concession equal to the average net receipts of the preceding seven years, less the two worst years, such annuity not being less than the net receipts of the preceding year, and being secured on the net receipts of the line; the line Myli-Calamata for an annuity for the unexpired portion of the concession equal to one-quarter of the average of the gross receipts of the line for the preceding seven years, less the two worst years, after deduction from this average of the fixed sum of 4,000 drachmas per kilometre, such annuity, however, never to exceed the sum of 4,000 drachmas per kilometre; the line Pyrgos-Kyparissia-Meligala for an annuity for the unexpired term of the concession, equal to one-quarter of the gross receipts of the line for the year of purchase, after deduction from such gross receipts of the amount allowed to the company on that year for the working of the line (the amount allowed to the company varies according to the gross receipts per kilometre of each year), such annuity, however, never to exceed 4,200 drachmas per kilometre; and the line Diacophto Kalavryta for an annuity for the unexpired term of the concession equal to one-quarter of the average of the gross receipts for the preceding seven years, less the two worst years, after deduction of 4,000 drachmas per kilometre, but such annuity never to exceed 1,500 drachmas per kilometre."

The accounts are now made up annually to December 31, and submitted in Athens in April. For several years to 1900 (inclusive) there was no dividend on the shares, and bond engagements were only met in part, but for 1901 a dividend of 1½ per cent. was paid on the shares; for 1902, 2 per cent.; for 1903 and 1904, 3 each year; for 1905, 3½; for 1906, 5; for 1907 6; for 1908 and 1909, 3½; for 1910 and 1911, 5; for 1912, 6½; for 1913, 7½; and for 1914, 5½. Statutory reserve, 296,131 drachmas; reserve for renewals, 120,402 drachmas; carried forward, 215,460 drachmas. The capital particulars are as under, the second and fourth issues being quoted in the official list :—

13,183,000 Drachmas in fully-paid ordinary shares of 100 drachmas, including 8,850 shares issued in 1914 at the price of 112.85 drachmas per share. In 1906 power was obtained to issue 30,000 new shares, bringing the total authorised up to 15,000,000 drachmas. The amount given above as issued is exclusive of—1,505,900 drachmas in the hands of the company; and 317,000 drachmas drawn and repaid (see below). Voting power, one vote for each 30 shares. The shares are to be redeemed by drawings in May, for repayment in July, holders of drawn shares receiving actions de jouissance entitling them to participate in surplus profits beyond 7 per cent.; drawings were suspended for several years, but resumed in 1902, and in all 3,170 shares have been redeemed. Dividends on the shares are paid in London by the agents at the exchange of the day.

£247,100 First mortgage (now) 4½ per cent. bonds of £100 and £500 each, issued in October, 1886, by Messrs. R. Raphael and Sons, Friars House, Austin Friars, E.C., at 92½ per cent. The original amount of this issue was £286,000, carrying 6 per cent. interest, and redeemable by a sinking fund of 1 per cent. per annum applied to drawings in March and September; commencing with coupons due October, 1894, the rate of interest was reduced to 5 per cent. per annum, and the sinking fund was suspended, while in 1899 the bonds were called in for redemption at par on July 31, 1899, but holders had the option of extending them at 4½ per cent. interest, and the amount given above is that of the bonds so extended. Holders accepting the extension received a bonus of 3 per cent. The bonds are to be redeemed by a cumulative minimum sinking fund of ⅜ per cent. per annum applied to drawings in March and September, the first repayment having taken place in 1909. Coupons are payable April 15 and October 15 by the issuing firm, free of Greek taxes. Latest price, 80.

6,000,000 Drachmas 5 (now 3½) per cent. mortgage bonds of 200 drachmas each, issued in Greece in 1890, at 95 per cent. The interest dates are January 27 and July 27 (new style), and the principal is to be repaid from a sinking fund of ½ per cent. per annum applied to drawings in January and July. Payments are made, free of taxes, in Greece. The loan was issued for the purpose of constructing further extensions, and the bonds rank first on such extensions. Amount outstanding, about 5,290,000 drachmas.

£120,000 Three per cent. debentures of £100 each, issued in 1898 in exchange for an equivalent amount of 5 per cent. preference shares, the remaining 4,000 preference shares being converted into 5 per cent. internal debentures. Coupons are payable January 15 and July 15, and the principal is to be repaid by annual drawings (in June) from a sinking fund of ⅜ per cent. per annum, the first repayment having taken place in 1901. The loan is specially secured on six-tenths of the portion of net receipts from the Myli-Calamata line accruing to the company, besides being a charge on the general revenues of the company. Payments are made, free of Greek taxes, by Messrs. R. Raphael and Sons, Friars House, Austin Friars, E.C. Amount outstanding, £111,700. Latest price, 55.

2,600,000 Drachmas 5 per cent. debentures of 200 drachmas, issued in Greece in 1898—partly in exchange for pre-existing preference shares, and partly for cash at 91 per cent. Interest is payable May 15 and November 15, and the principal is repayable in 62 years by half-yearly drawings in May and November (commenced November, 1899), while the company reserved the right to increase the sinking fund after ten years. The loan is specially secured on four-tenths of the portion of net receipts from the Myli-Calamata line accruing to the company, besides being a charge on the general revenues of the company, while it is also guaranteed by the Greek government to the extent of the portion of the net receipts of the Myli-Calamata line accruing to the government; sums so advanced are to be repaid out of future net earnings, after payment of debenture interest. Payments are made in Greece, free of taxes. Amount outstanding, 2,436,800 drachmas.

£500,000 Four per cent. bonds of £20 each, issued in 1911, to certain bankers in Greece, and out of the proceeds of the issue pre-existing 5 per cent. bonds for £240,000 were paid off. The interest dates are January 2-15 and July 1-14, and the principal is repayable from a cumulative sinking fund calculated to redeem the loan in sixty-two years in accordance with amortisation table printed on each bond, commencing June, 1912, and applicable to purchases in the market at not exceeding par, or to drawings at par, in June and December, while after December 31, 1921, the company will have the right to increase the sinking fund or to redeem the whole of the amount outstanding. The loan is specially secured by a first mortgage on the Patras-Pyrgos line and by a second mortgage on the Piræus-Athens-Corinth, the Patras-Corinth and the Corinth-Nauplia-Argos-Myli lines. Amount outstanding, about £491,960. Payments are made, free of Greek taxes, in London—by the Bank of Athens, 22, Fenchurch Street, E.C.—Paris and Greece.

Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company.—*Office:* Pittsburgh, Pennsylvania, U.S.—In May, 1892, an issue of $10,000,000 4½ per cent. consolidated mortgage bonds, series A, of $1,000 each of this company was offered in London—by Messrs. Speyer Brothers, 7, Lothbury, E.C., at £211 10s. per bond—New York and Amsterdam. Interest is payable April 1 and October 1, and the principal falls due in 1940, all payments being made, free of taxes, in New York, in United States gold coin, while the bonds are guaranteed both as to principal and interest by the Pennsylvania Company by endorsement on each bond. In April, 1893, an issue of $3,000,000 4½ per cent. consolidated mortgage bonds, series B, of $1,000 each, was offered in London, New York, Frankfort-on-Main and Berlin—in London by Messrs. Speyer Brothers, at the price of £209 per bond; and in December, 1893, $4,000,000 of series B was offered in London and New York—in London by Messrs. Speyer Brothers, at £208 per bond. The bonds of series B are identical with those of series A, except that they are repayable in 1942. In May, 1896, $3,000,000 4 per cent. consolidated mortgage bonds, series D, of $1,000, was offered in London, New York and Frankfort-on-Main—in London by Messrs. Speyer Brothers, at the price of £209 10s. per bond. Interest on series D is payable May 1 and November 1, and the principal is repayable in 1945, the bonds being similarly guaranteed to the above. All the bonds are to bearer, but may be registered in New York as to principal only, free of charge, and bonds once registered must remain so. The three series form part of a total authorised of $75,000,000, of which a portion is reserved against sectional underlying bonds, and $61,975,000 is outstanding, $10,000,000 being series A, $8,780,000 series B, $1,379,000 series C, $4,892,000 series D, $4,007,000 series E, $9,927,000 series F, $9,587,000 series G, $2,909,000 series H, $7,000,000 series I, and $3,494,000 series J, all the bonds having the Pennsylvania Company's guarantee.

The company was formed in 1890 by the consolidation of various companies. The share capital is $37,595,660 in ordinary shares, and $29,915,725 in 4 per cent. preferred shares (the preferred are entitled to a further 1 per cent. per annum after payment of 3 per cent. per annum on the ordinary), and over two-thirds of the capital is held by the Pennsylvania Company; the total funded debt is $71,684,341, inclusive of equipment trust obligations for $7,578,341. The number of miles of railway owned is 1,137. For the four years to 1913 5 per cent. per annum was paid on both classes of shares; and for 1914 2, there being then a surplus for 1914 of $33,754, increasing the credit to profit and loss to $1,121,277. On account of 1915 2½ per cent. has been paid on the preferred in January, but in June, 1915, it was announced "that the directors have deferred action on both the preferred and common stock dividends." The guaranteed consolidated mortgage bonds, series A, are quoted in the official list. Latest price, 105⅛.

Pittsburg, Cleveland and Toledo Railroad Company.—*Office:* Youngstown, Ohio, U.S.—There were formerly known here $2,400,000 6 per cent. first mortgage gold bonds of $1,000 each, of this company. Interest is payable April 1 and October 1, and the bonds mature October 1, 1922, payments being made in gold in New York. The line is 47 miles in length, and is leased for 99 years from 1884 to the Pittsburg and Western Railroad Company, which is controlled by the Baltimore and Ohio, and the latter company guarantees the interest on the bonds of the Pittsburg and Cleveland Company. In March, 1900, it was announced that an agreement had been arrived at with the Baltimore and Ohio Company with reference to the Pittsburg, Cleveland and Toledo first mortgage bonds, the following being the salient points of this agreement:—"The Baltimore and Ohio Railway Company undertakes to purchase and pay for in cash on February 1, 1903, or earlier on their giving sixty days' notice, all bonds included in this agreement, at the price of 125 per cent. and interest (New York usance). . . . The agreement is subject to 70 per cent. of the issue being stamped as assenting thereto." The amount of bonds deposited under the bondholders' protective agreement exceeded this proportion, and in February, 1903, of the above-mentioned $2,400,000 bonds $1,856,000 was purchased by the Baltimore and Ohio Company, while a further $103,000 has since been acquired. Payments on the remaining bonds are regularly made. Latest price, 111¾.

Pittsburg, Fort Wayne and Chicago Railway Company.—*Directors:* C. Lanier (President), C. A. Peabody (Vice-President), J. P. Green, L. C. Ledyard, C. McCulloch, J. J. Mitchell, E. R. Perkins, S. Rea, S. C. Richmond, T. Rodd, H. Tatnall, E. B. Taylor and J. J. Turner. *Office:* 59, Cedar Street, New York.—The ordinary shares of this company, of $100 each, amounting to $19,714,285, are quoted in the official list. The capital of the company, besides these shares, consists of $52,436,300 7 per cent. guaranteed special shares. As from 1869 the line (which is 470 miles in length) was leased in perpetuity to the Pennsylvania Railroad Company, that company assuming all obligations and guaranteeing dividends of 7 per cent. per annum on the shares of the Pittsburg Company. The lease has since been transferred to the Pennsylvania Company, but it is officially stated that in case of default by the Pennsylvania Company the Pennsylvania Railroad Company will be liable for the engagements under the lease. The accounts are made up annually to December 31, and submitted in May. In 1908 there was a profit to the Pennsylvania Company under the guarantee of $1,563,072, in 1909 of $1,748,115, in 1910 of $1,574,986, in 1911 of $1,204,754, in 1912 of $1,526,174, in 1913

of $715,295, and in 1914 a loss of $277,372. The dividends on the shares are paid (in New York) in January, April, July and October. Latest price of shares, 163.

Plymouth and Dartmoor Railway Company.—*Directors:* J. Proffitt (Chairman), J. Bayly and B. Bovill. *Secretary:* F. C. Potter. *Office:* 28, Victoria Street, Westminster, S.W.—The company was reorganised and rearranged by act of parliament in 1865. The authorised capital, including loans, is £223,000, and the following issues have been made:—£20,670 debenture stock at 4 per cent.; £75,000 5 per cent. preference shares of £50; £66,000 5 per cent. Cattewater extension shares of £10, ranking on the Cattewater extension (only) for dividends at the rate named; and £35,000 ordinary shares of £50.

The accounts are made up to June 30 and December 31, and submitted in October and April. In 1883 a portion of the main line was sold to the Princetown Railway Company for £22,000 C stock of that company, and this stock was allotted to the ordinary and preference shareholders in the second half of 1883, the distribution being 20 per cent. In 1883 the London and South Western Company acquired a portion of the Plymouth extension, payment being made in London and South Western 4 per cent. preference stock on a scale sufficient to pay the Plymouth extension shareholders 4½ per cent. per annum on their original holdings, and for many years subsequently the return was made up to 5 per cent. per annum, while on the completion of the purchase of the extension in 1909 Plymouth extension shareholders received a further 16s. per share in cash. For the twelve half-years to December, 1908, the existing preference shares received 8s. per cent. per annum; for the half-year to June, 1909, 12s. per cent. per annum; for the half-year to December, 1909, 22s. per share (including 20s. per share out of accumulated profits); for the half-year to June, 1910, 12s. per cent. per annum; for the half-year to December 31, 1910, 28s. per cent. per annum (including 16s. per cent. per annum out of accumulated profits); for the four half-years to December, 1912, 12s. per cent. per annum; for the year 1913, 14s. per cent.; for 1914, 10s. per cent.; and for the half year to June, 1915, 8s. per cent. per annum. The Cattewater extension was opened for goods traffic in September, 1888, and for passenger traffic August 31, 1892; the dividends paid on the Cattewater shares were ¾ per cent. per annum for the second half of 1902, ½ per cent. per annum for the first half of 1904, 1 for the second half of 1904 and both halves of 1905, and 1¼ for the fourteen half-years to December, 1912, the years 1913 and 1914, and the half-year to June, 1915. Carried forward, £2,334. Voting power, one vote for every share (ordinary preference or Cattewater extension) up to 10, then one for every 5 shares up to 100, and one for every 10 shares beyond. Director's qualification, £300 of any class of shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in any amount. Fee for registration of probate, 2s. 6d. The several classes of shares may be transferred on the same deed. Telegraphic address, Pragma, London. Telephone number, 6511 Victoria.

Plymouth, Devonport and South Western Junction Railway Company.—*Directors:* Earl of Mount Edgcumbe (Chairman), L. C. Foster (Deputy-Chairman), J. Bayly, H. D. Bewes, P. Mortimer, Sir C. J. Owens, and Lord St. Levan. *Secretary:* A. W. Burchell. *Office:* 5, The Sanctuary, Westminster.—The company was incorporated in 1883, and as from June, 1891, took over the East Cornwall Railway Company's system. The authorised capital, including loans, is £1,139,000. Of this amount £360,000 has been issued in ordinary shares of £10 and converted into stock; £300,000 in 4½ per cent. perpetual preference stock; £187,000 in 3 per cent. guaranteed stock of the Calstock separate undertaking, with interest charged upon a guarantee given by the London and South-Western Railway Company; and £221,000 in 4 per cent. perpetual debenture stock.

The accounts are now made up annually to December 31, and submitted in London in March. The company's main line is 22¾ miles (double line) in length, between Devonport and Lidford, and is worked, managed and maintained in perpetuity by the London and South Western Railway Company for 50 per cent. of the gross receipts, together with a rebate of 10 per cent. up to £15,650 per annum, out of the receipts from certain traffic, towards securing 4 per cent. on £221,000 loan capital and £660,000 share capital of the company. The Calstock separate undertaking, 9¾ miles (single line, light railway), from Bere Alston to Callington, is worked by the company. An extension of this light railway to North Hill, 7 miles in length, has been authorised. To December, 1904, the ordinary got 4¾ per cent. per annum; to June, 1905, 2½; to December, 1905, 4¾; to June, 1906, 2½; to December, 1906, 4¾; to June, 1907, 2¼; to December, 1907, 4½; to June, 1908, 2¼; to December, 1908, 2½; to June, 1909, 1; to December, 1909, 3; to June, 1910, 1¼; to December, 1910, 3; to June, 1911, 1¼; to December, 1911, 3; to June, 1912, 1¼; to December, 1912, 3; and for the years 1913 and 1914, 2⅜ per cent. each time. General reserve, £2,400; carried forward, £3,510. On account of 1915 ⅝ per cent. (actual) was paid in September. The preference dividend is paid half-yearly.

Voting power, one vote for every £10 of ordinary or preference capital up to £100, one for every £50 beyond up to £1,000, and one for every additional £100. Director's qualification, £500 of ordinary or preference capital. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts and multiples of £1. Fee for registration of probate, 2s. 6d. Telephone numbers, 2 and 3 Victoria. The company is quoted in the official list. Latest prices—ordinary, 38; preference, 98¾; debenture stock, 93½.

Pondicheri Railway Company, Limited.—*Directors:* Sir H. Kimber, Bart. (Chairman), Sir D. Fox and N. Priestley (Managing Director). *Office:* 91, York Street, Westminster, S.W.—The company was registered in England in 1869, and in Paris on June 18, 1878. The line was constructed under a concession from the French government. The concession is for 99 years from 1880, and in consideration of the company undertaking to construct and work the line the government paid to the company a subsidy of 1,264,375 francs, while the company has to pay over to the government one-half of the net profits in each year. The subscribed capital is £10,000 in shares of £5, of which £7,000, or £3 10s. per share, is paid up.

The accounts are now made up annually to March 31, and submitted in October. The line is 8 miles in length, was opened December 15, 1879, and is worked by the South Indian Railway Company, Limited. For 1906 the dividend was 9 per cent.; for 1907, 12; for 1908, 13; for 1909, 14; for 1910, 15; for 1911, 20; for 1912, 30; for the fifteen months to March 31, 1914, 30 per cent. (actual);

and for the year 1914-15, 15. Carried forward £1,111. Voting power, one vote for each share up to 10, one for every additional 5 shares up to 100, and one for every 10 shares beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed.

Port Talbot Railway and Docks Company.—*Directors:* Col. J. R. Wright (Chairman), S. H. Byass, Earl of Dunraven, K.P., G. Lipscomb, J. J. Smith, D. A. Thomas and T. E. Watson. *Secretary:* E. Knott. *Head Office:* Port Talbot, Glam. *London Office:* 1, Great Winchester Street, E.C.—The company was incorporated in 1894 to acquire and improve the existing harbour and docks at Port Talbot, South Wales, and has constructed a railway about 34 miles in length, connecting the port with certain collieries. As from January 1, 1908, the company, upon certain conditions, granted to the Great Western Railway Company full running powers over its system, under which the Great Western Company is to pay a minimum sum to the Port Talbot Company of—£37,500 per annum for 1908, 1909 and 1910, £41,250 for 1911, and £45,000 for 1912 and thereafter, with, in addition, a moiety of any surplus earnings over working and maintenance expenses, as well as the interest on any further capital expenditure on the railway undertaking incurred with the assent of the joint committee established under the agreement. The Port Talbot Company has now no receipts from the railway system except those derived under the agreement with the Great Western Company, but the agreement does not involve any control of the dock portion of the undertaking. The authorised capital, including loans, is £2,374,000, and £630,000 has been issued in ordinary shares of £10, fully paid; £600,000 in 4 per cent. preference shares of £10, fully paid; and £460,520 in 4 per cent. debenture stock. To December 31, 1914, there was a debit to capital of £355,892.

The accounts are now made up annually to December 31, and submitted in February. For the two half-years to June, 1906, 1 per cent. per annum was paid on the ordinary shares; to December, 1906, 2; to June, 1907, 2½; to December, 1907, 4; for the four half-years to December, 1909, 3; to June and December, 1910, 4; to June and December, 1911, 6; and to June and December, 1912, 8. For the years 1913 and 1914 the ordinary shares received 9 per cent. per annum. General reserve fund, £6,000; carried forward, £2,615. On account of 1915 4½ per cent. was paid in August—the preference dividend is paid in February and August.

Voting power, one vote for every share of either class up to 10, one for every additional 5 shares up to 100, and one for every 10 shares beyond. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Fee for registration of probate, 2s. 6d. Telegraphic address, Knott, Port Talbot. Telephone number, 261, Port Talbot. The company is quoted in the official list. Latest prices—ordinary, 17¼; preference, 8.

Portmadoc, Beddgelert and South Snowdon Railway Company.—*Offices:* Chester and Llanberis.—The company was incorporated in 1901, and in 1903 purchased the Portmadoc, Croesor and Beddgelert Railway Company. The authorised capital, including loans, is £424,000, of which £50,000 has been issued in ordinary shares of £5. The accounts are made up to June 30 and December 31, and submitted in October and April. The line authorised is 12½ miles in length, of which 5 have been constructed, and are being worked by horse traction; the construction of the remainder is in abeyance. In the year 1912 there was a profit on working of £133, and in 1913 of £86. Reports are not now obtainable, but this notice has been officially revised. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Noel Humphreys, Chester. Telephone number, 142, Chester.

Portpatrick and Wigtownshire Railways Joint Committee.—*Address:* W. McConchie, Stranraer.—As from August 1, 1885, the undertakings of the Portpatrick and Wigtownshire Railway Companies were transferred to the London and North Western, Midland, Caledonian, and Glasgow and South Western Companies. The two undertakings are now represented by £491,980 "Portpatrick and Wigtownshire guaranteed stock," bearing 3½ per cent. interest in perpetuity, guaranteed by the companies in whom the lines are now vested. Interest is payable April 10 and October 10. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in any amount from £5 upwards. Latest price, 79¼.

Princetown Railway Company.—*Directors:* C. Mortimer (Chairman), T. R. Bolitho (representing the Great Western Company); J. Bayly, Sir H. Y. B. Lopes, Bart., and T. Wolferstan. *Secretary:* H. Colmer. *Office:* Paddington Station.—The company was incorporated in 1878. The authorised capital, including loans, is £80,000, and £30,000 has been issued in A stock, £8,000 in B stock, and £22,000 in C stock. The A stock ranks first for 4 per cent. dividends, the B stock then takes 4 per cent., and the balance goes to the C stock. There are also—loans at 4½ per cent. to the amount of £19,900; rent charges for a capitalised value of £100; and Lloyds' bonds for £11,000. The accounts are made up to June 30 and to December 31, and submitted in August and February. The line is 10¼ miles long, was opened in August, 1883, and is to be worked in perpetuity by the Great Western Company at a percentage of the gross receipts, varying with the amount of the receipts; such percentage is not, however, to exceed 70 per cent., nor to be less than the proportion which the expenses on the Great Western system bear to the gross receipts. Net revenue is below the amount required to cover interest charges, and to June 30, 1915, there was a debit balance of £21,622 (as against £21,032 at June 30, 1914), which includes £17,160 unpaid interest on the Lloyds' bonds, and £3,707 advanced by the Great Western Company on account of deficiencies, and interest thereon. Director's qualification, £200 of any class of stock. Transfer form, common; fee, 2s. 6d. per deed; fractions of £1 are not accepted. Fee for registration of probate, 2s. 6d.

Puerto Cabello and Valencia Railway Company, Limited.—*Directors:* N. G. Burch (Chairman), J. M. Macdonald, G. A. Pilditch (Managing Director and Secretary) and S. Watkinson. *Office:* Finsbury Pavement House, E.C.—The company was registered September 26, 1885, to acquire a concession from the Venezuelan government. The concession is for 99 years, dating from the completion of the line, and the government gave a guarantee during that period of 7 per cent. per annum on a capital of £820,000, but in 1891 the shareholders agreed to a reduction in the guarantee to 5 per cent. as from January 1, 1891. The line is the property of the company in perpetuity, and there is no option of government purchase. The government guarantee fell largely into arrear, and it was therefore decided in 1898 only to pay debenture interest to the extent permitted by

the earnings. To the end of 1902 the company's claim against the Venezuelan government was £261,440, exclusive of interest, while the Anglo-Venezuelan Mixed Commission awarded £231,794, of which nearly one-half was received during 1904, £43,776 in 1905, £48,355 in 1906, and the remainder in 1907; on the basis laid down by the commission the company's claims on the government in respect of guarantee for the twelve years to 1914 are, together, £328,645, in respect of which, and other matters, negotiations are proceeding with the government. The payments made by the Venezuelan government during 1904 enabled the company in July, 1904, and January, 1905, to pay up all arrears of debenture interest; the extent of the government arrears, however, prevented the payment of any share dividend for the twenty-one years to 1914, but a special payment of £1 per share was made in May, 1911, referred to below.

In 1905 a reconstruction of the debenture debt was carried out. The company issued at par in July, 1887, £340,000 of 7 per cent. debentures, and in 1905 these were converted into equal amounts of first charge 5 per cent. bonds and 5 per cent. debenture stock, while a certificate for £15 (equal to 2 per cent. per annum for seven and a half years) was given in respect of each old debenture, to represent the difference between the interest on the old debentures and that on the new securities for a period of seven and a half years from January 1, 1905, to July 1, 1912, on which latter date the company was to redeem the old debentures; these certificates were redeemed out of the money received after December 14, 1904, under the award given by the Anglo-Venezuelan Mixed Commission. In the reconstruction of the debenture debt it was provided that should the company at any time agree with the Venezuelan government for a commutation, by the payment of a lump sum, of the then future payments of the guarantee, or any part thereof, the money received in commutation is to be applied—as to one-third to the purchase and extinction of first charge bonds, or debenture stock; as to one-third to the general purposes of the company; and as to one-third to the shareholders. The capital is now as under :—

£460,000 Shares of £10, fully paid. The Venezuelan government formerly held 16,000 shares; these subsequently came into the possession of the Barquisemeto Railway Company, which was afterwards absorbed by another company, and nearly all the shares were sold. When the Venezuelan Mixed Commission adjudicated upon the Puerto Cabello Company's claim, the Venezuelan government claimed certain payments on these shares, and received £1 11s. 11d. per share on the 16,000 shares, and the Puerto Cabello Company contends that until the remaining 30,000 shares shall have also received £1 11s. 11d. each (£1 was paid in May, 1911) the 16,000 shares formerly held by the government are not entitled to anything.

£190,000 First charge 5 per cent. coupon bonds to bearer of £50 and £100 each, with coupons payable January 1 and July 1, and the principal repayable January 1, 1955, with power to the company to redeem them at par at any time on twelve months' notice. The above amount is the total authorised. Interest has been paid to date.

£170,000 5 per cent. debenture stock, constituting a second charge upon the same property as the above-mentioned first-charge bonds. Interest on the debenture stock is only to be paid out of net earnings and government guarantee, other than the amount awarded by the commission. After payment of interest on the debenture stock any surplus money available is to be applied in making up any deficiency of interest on the stock in respect of previous years, before payment of any dividend on the share capital. The principal is to be repaid January 1, 1955, the company having power to redeem the stock at par at any time on twelve months' notice. The amount is limited to £170,000. Interest has only been paid to the extent detailed below.

The accounts are made up annually to December 31, and submitted about May. The line is 34 miles in length, and was opened for traffic at the beginning of April, 1888. Since 1905 interest on the first charge bonds has been regularly met, although it was not until 1910 that it was fully provided out of revenue, but the only payments on the debenture stock have been 1 per cent. for 1905, 8s. 4d. per cent. for 1910, 16s. per cent. for 1911, 4¾ per cent. for 1912, the full rate of 5 per cent. for 1913, and 3¼ per cent. for 1914. From 1893 to 1914, owing to the large amount due by the government in respect of its guarantee, there was no share dividend, and at December 31, 1914, there was a debit to net revenue account of £11,926, the same as at the close of 1913. The amount unappropriated of the award of the Anglo-Venezuelan Mixed Commission at December 31, 1911, was £36,378, after deducting a dividend of £1 per share paid under a special resolution in May, 1911, on the shares other than those formerly held by the government, for the period expiring December 31, 1895, and against this award was also set the above deficiency of £11,926, leaving the amount of the unappropriated award at £24,452. The net revenue from the working of the line in 1909 was £3,851; in 1910, £7,299; in 1911, £9,176; in 1912, £15,956; in 1913, £18,629; and in 1914, £13,386, besides £951 received from interest and transfer fees. Reserve fund, £3,442; renewal fund, £6,926. The gross earnings in 1915 up to September 30 (as cabled) amounted to £32,216, as against £32,522 in the same period of 1914. Voting power, one vote for every 5 shares held for one month. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Epulation, London. Telephone number, 2382 London Wall. The company is quoted in the official list. Latest prices—shares, 2⅛; bonds, 63⅜.

(2266)

Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Company.—*London Office:* Bond Court House, Walbrook, E.C. *London Secretary:* H. W. Harding. *Head Office:* Toronto, Canada.—The company was incorporated in 1883, by an act of the parliament of the Dominion of Canada, to construct a railway about 254 miles in length, and the line was completed in 1890. As the road was completed, the company became entitled to an annual subsidy from the Dominion government, for the transport of government traffic, of $80,000 for twenty years. The company was entitled to a land grant of about 1,400,000 acres, which, however, was sold to partly provide for interest on the old bonds up to February, 1896. In July, 1889, the then firm of Messrs. Morton, Rose and Co. made an issue of £500,000 6 per cent. first mortgage bonds of £100 each, of this Canadian company, at par, and subsequently £282,700 was sold privately, making the total outstanding £782,700, but these have

now all been converted, as mentioned below, or paid off. In July, 1906, an offer was made on behalf of the Canadian Northern Railway Company, and this was accepted by the bondholders, and has been carried into effect. Under this offer the Qu'Appelle Company gave in exchange for every £100 bond £107 in new 4 per cent. debenture stock, both principal and interest being guaranteed by the Canadian Northern Railway Company, while the scrip certificates, issued in respect of unpaid interest on the bonds, received 30 per cent. of their face value in new debenture stock. The stock is not to exceed £1,050,000, and has a mortgage on the railroad, converted bonds of the old issue being kept alive as collateral. The amount of debenture stock issued is £1,037,972, with interest payable June 30 and December 31, and the principal falls due July 1, 1936. Debenture stock is transferable at the London office as above; transfer form, common; fee, 2s. 6d.; stock being transferable in sums of £1 and multiples. The debenture stock is quoted in the official list to the extent of £922,309; latest price, 60.

Quebec and Lake St. John Railway Company.—*Head Office:* Toronto, Canada. *London Office:* Bond Court House, Walbrook, E.C.—This company was first known here by the issue in February, 1899, of £780,000 of first mortgage 5 per cent. bonds. Default took place in the payment of interest in 1899, and in the following year an act was obtained from the provincial legislature of Quebec by which the company was reorganised. In 1906 the control of the company was obtained by the purchase of the common shares by interests allied with the Canadian Northern Railway Company, and late in 1910 a conversion scheme was brought forward, was accepted by the security holders, and has been carried into effect. Under this scheme £895,688 of 4 per cent. perpetual debenture stock has been issued in exchange for three old classes of bonds, this stock being guaranteed both as to principal and interest by the Canadian Northern Railway Company; interest is payable January 1 and July 1, by warrant sent by post. The company has power to increase the amount of the debenture stock up to £1,500,000, subject to the consent of the trustees. The line is 241 miles in length. The share capital is $4,524,000, all issued and fully paid, and nearly the whole is owned by the Canadian Northern Railway Company. Debenture stock is transferable on common forms in multiples of £1; fee, 2s. 6d. Registers of the stock are kept in London and Toronto, and stock may be transferred from one register to the other on payment of a fee of 2s. 6d. either way. Debenture stock for £755,837 is quoted in the official list; latest price, 68.

Quebec Central Railway Company.—*Directors:* D. McNicoll (President), I. G. Ogden (Vice-President), E. W. Beatty, L. A. Carrier (Government Director), T. Lindley (London), S. G. Sheppard (London) and J. H. Walsh. *Assistant Secretary:* R. D. Morrison, 8, Waterloo Place, Pall Mall, S.W. *Transfer Agents:* English Association of American Bond and Share Holders, Limited, 5, Great Winchester Street, E.C. *Head Office:* Sherbrooke, Canada.—As from the end of 1912 the undertaking of this company has been leased to the Canadian Pacific Railway Company for 999 years. Under the terms of this lease the old 4 per cent. debenture stock has been undisturbed, the old 3 per cent. debenture stock has been converted into an equivalent amount of fifty-year 3½ per cent. debenture stock, the old 7 per cent. income bonds have been converted into an equivalent amount of fifty-year 5 per cent. bonds, holders also receiving a 10 per cent. cash bonus, and the shares have been converted into stock, to receive 4 per cent. per annum for the first four years of the lease, and 5 per cent. thereafter. All payments are guaranteed by the lessee company. The ordinary and debenture stocks are transferable in amounts of £1 and multiples thereof on common forms; fee, 2s. 6d., the transfer books being kept by the transfer agents, as above. The particulars of the securities are as under, all being quoted in the official list:—

£694,850 Ordinary stock, with dividends of 4 per cent. per annum guaranteed for 1913, 1914, 1915 and 1916, and 5 per cent. thereafter. Dividends are paid January 15 and July 15. Latest price, 96.

£604,837 Four per cent. first mortgage debenture stock. Interest is payable February 1 and August 1, and the principal of the stock will only become payable after the company is six months in default in payment of interest thereon, or in the event of liquidation, but the stock may be redeemed at 110 at any time after the expiration of 20 years from 1899 on six months' notice being given. Latest price, 78½.

£338,000 Three-and-a-half per cent. second mortgage debenture stock, issued under the above-mentioned lease to the Canadian Pacific in exchange for an equivalent amount of 3 per cent. second debenture stock; interest is payable January 15 and July 15, and the principal is repayable on January 1, 1963, at par. Latest price, 67½.

£338,000 Fifty-year five per cent. third mortgage bonds to bearer of £50 and £100 each, issued under the above-mentioned lease to the Canadian Pacific to the holders of an equivalent amount of 7 per cent. income bonds, they also receiving on conversion a bonus of 10 per cent. in cash, both principal and interest being guaranteed by the Canadian Pacific Railway Company. Coupons are payable January 15 and July 15 (at the office of the Canadian Pacific Railway Company, 8, Waterloo Place, Pall Mall, S.W.), and the bonds are to be repaid in 1963 at par. Latest price, 98½.

Reading Company.—*Directors:* E. T. Stotesbury (President), G. F. Baker, H. C. Frick, I. Hiester, W. L. Kinter, H. P. McKean, A. H. Smith, J. E. Widener and D. Willard. *Office:* Reading Terminal, Philadelphia, U.S.—The Reading Company was incorporated in Pennsylvania, U.S., on May 24, 1871, as the Excelsior Enterprise Company, the name being subsequently changed to the National Company, and in 1896 to the Reading Company. At the sale in 1896 of the assets of the Philadelphia and Reading Railroad Company, under proceedings in foreclosure of its general mortgage, the Reading Company was the purchaser of all the rolling and floating equipment formerly owned by the Railroad Company, together with considerable real estate, which had not been used for railroad purposes, and certain stocks, bonds, and other securities, owned by the Railroad Company. A new railroad company was formed, called the Philadelphia and Reading Railway Company, which purchased the railroad and franchises formerly owned by the Philadelphia and Reading Railroad Company, and the $20,000,000 of stock, as well as a purchase-money mortgage bond for $20,000,000 of the new railway company, were acquired by the Reading Company, which also acquired the capital stock

of the Philadelphia and Reading Coal and Iron Company. The Philadelphia and Reading Railway Company began operations on November 30, 1896, and leases from the Reading Company all the railroad rolling stock and floating equipment used upon its lines. The Reading Company controls railroad corporations having a total of 2,215 miles of road. Elsewhere will be found information regarding the Philadelphia and Reading Railway Company, and the Philadelphia and Reading Coal and Iron Company.

The accounts are made up annually to June 30. Dividends are paid upon the first preferred shares quarterly on the second Thursday of March, June, September and December; on the second preferred on the second Thursday of January, April, July and October; and on the common shares on the second Thursday of February, May, August and November. The dividends on the common shares in the four years to 1909 were at the rate of 4 per cent. per annum; in 1910, 1911 and 1912, 6; and in 1913, 1914 and 1915, 8. After meeting dividends the surplus of the Reading Company for the year ended June 30, 1915, was $143,722, increasing the total credit to profit and loss to $27,402,926.

The capital issues of the Reading Company known here are as below, all being quoted in the official list; at June 30, 1915, there was other indebtedness consisting of bonds, mortgages and equipment trust certificates for $28,633,330. Transfers of shares are effected with Messrs. J. P. Morgan and Co., of New York:—

$70,000,000 Common shares of $50. The amount may be increased by $21,000,000 in substitution of the second preferred shares, as stated below. Latest price, 83.

$28,000,000 Non-cumulative 4 per cent. first preferred shares of $50. The amount may be increased by $21,000,000 in substitution for second preferred shares. Latest price, 44.

$42,000,000 Non-cumulative 4 per cent. second preferred shares of $50. It is provided that after dividends at the rate of 4 per cent. per annum shall have been paid for two successive years on the first preferred shares, the new company may convert the second preferred shares at par, one-half into first preferred and one-half into common (this power may now be exercised). Latest price, 41¼.

$98,537,000 General mortgage 4 per cent. gold bonds of $1,000 each, issued under the joint mortgage of the Reading Company and the Philadelphia and Reading Coal and Iron Company. The bonds are dated January 1, 1897, and are repayable January 1, 1997; interest is payable January 1 and July 1 in gold at the offices of Messrs. J. P. Morgan and Co., New York City, and Messrs. Drexel and Co., Philadelphia. A sinking fund is provided out of the revenues of the company, based upon 5 cents per ton of all anthracite coal mined in each calendar year from land owned or controlled by the Philadelphia and Reading Coal and Iron Company; to June 30, 1914, bonds for $6,926,000 had been cancelled through the sinking fund, leaving the amount outstanding as above. The total authorised of the bonds is $135,000,000, which includes provision for certain prior mortgage bonds of the old Philadelphia and Reading Railroad Company. The bonds are a lien upon all the property of the Reading Company, and also (subject to certain prior loans) upon all the property of the Philadelphia and Reading Coal and Iron Company. The bonds are, moreover, secured by the deposit of the entire capital stock of $42,481,700 of the Philadelphia and Reading Railway Company, and the $8,000,000 capital stock of the Philadelphia and Reading Coal and Iron Company, together with the stocks and bonds of various other subsidiary companies controlled by the Reading Company. The bonds are to bearer, but may be registered as to principal only, or as to principal and interest; latest price in New York, 93.

Redruth and Chasewater Railway Company.—The line was closed down in September, 1915, by order of the court.

Rhodesia-Katanga Junction Railway and Mineral Company, Limited.—*Directors:* T. White (Chairman), J. H. Birchenough, C.M.G., G. Pauling, C. F. Rowsell, M. White and R. Williams (Managing Director). *Secretary:* L. Scotland. *Office:* Friars House, New Broad Street, E.C.—The company was registered January 25, 1909, to construct, and work in perpetuity, a railway about 132 miles in length from Broken Hill, North-Western Rhodesia, to a point on the Congo frontier, together with branch lines to Kansanshi, and to acquire the right to select two farms of 6,000 acres each in North-Western Rhodesia, &c. Further, the company has acquired all the Rhodesian assets of the Tanganyika Concessions, Limited, including the Kansanshi copper mines, and all the coal areas belonging to the Tanganyika company. The British South Africa Company has the right to expropriate the railway on November 4, 1918, or at the end of every subsequent period of five years, on six months' notice, the consideration to be the actual cash cost price of the railway and equipment, plus a sum equal to 10 per cent. of the total of such cost price. The railway was worked by the Mashonaland Railway Company, Limited, for the actual expenditure incurred, but in October, 1913, the Mashonaland Railway Company, Limited, and the Rhodesia Railways, Limited, acquired the lease for a term of 25 years of the Rhodesia-Katanga Railway, the rental to be £44,000 per annum, while any net earnings over and above the fixed annual rental are to be divided equally between the lessor company and the lessees.

The authorised capital is £1,510,000, £1,500,000 being in ordinary shares of £1, and £10,000 in B shares of 1s., the latter ranking, as regards both dividend and capital, equally with the ordinary shares, and as if they were of the same nominal amount. Of the ordinary shares £593,757, and of the B shares £9,382 10s., have been allotted and paid up. There are also 5½ per cent. debentures to bearer, of £20 and £100 each, for £800,000 (being the total authorised), of which £428,000 was issued at par in February, 1909; £300,200 was issued to the contractors at various times at par, in consideration for work done, and the balance of £71,800 was issued at par in December, 1911; interest on the debentures is payable June 30 and December 31, and the principal is repayable at par January 1, 1959, but the company retains the option of redeeming the debentures at the same price, at any time (now), in whole or in part (if in part, by drawings), on three months' notice, or to purchase the debentures in the market or otherwise at not exceeding par, while in the event of a winding up they

are to be repaid at a premium of 5 per cent. The debentures are secured by a first mortgage on the railway and rights, and interest has been guaranteed for a period of twenty years from June 30, 1909, by the Tanganyika Concessions, Limited, sums so advanced to rank as a second charge on the undertaking, and holders had the right prior to January 1, 1914, of converting their debentures into ordinary shares at par. In January, 1912, the whole of the above debentures for £800,000 were offered for sale through Messrs. Emile Erlanger and Co., at par. There are also advances for £35,324.

The accounts are now made up annually to September 30, and those to September 30, 1914, were submitted in the following August. The railway was opened on December 11, 1910. The mineral area has been pegged out, and the coal areas (on which coal seams have been discovered) are being developed; the production of ore from the Kansanshi mines was suspended in August, 1914, owing to the European war and the difficulties of transport, and has not yet (November, 1915) been resumed. The farms have been selected. Debenture interest is paid to date, but there has been no dividend on the shares. At September 30, 1914, there was a debit to profit and loss of £81,191, this being after taking into consideration sales of copper from the Kansanshi mines, and £49,505, the amount credited under lease for the working of the railway for the year 1913-14. As from October, 1913, the line has been leased to the Mashonaland Railway Company, Limited, and the Rhodesia Railways, Limited, on the terms mentioned above. Voting power, one vote for every share. Director's qualification, 250 shares of either class. Transfer form for shares, common; fee, 2s. 6d. per deed. Telegraphic address, Rhokata, London. Telephone numbers, 8857 and 8858 Central. The debentures are quoted in the official list; latest price, 84.

Rhodesia Railways, Limited.—*Directors:* Lt.-Col. the Hon. F. Baring, C.V.O., O. Beit, H. Birchenough, C.M.G., H. Wilson Fox, Hon. Sir L. Michell, C.V.O., and R. Maguire. *Secretary:* R. J. Hackshaw. *Registrar:* R. C. Bolton. *Office:* 2, London Wall Buildings, E.C.—The company was registered May 24, 1893, as the Bechuanaland Railway Company, Limited (the name being changed as above in 1899), to, in the first instance, construct a railway from Vryburg, in the Crown colony of British Bechuanaland, to Mafeking, in the same colony. The 96 miles to Mafeking were opened for traffic on October 3, 1894, and in November, 1897, the line had reached Bulawayo, a total distance of 588 miles. In 1901 an extension was commenced from Bulawayo to Kalomo, in North-Western Rhodesia, the present terminus of this company's system, and this was completed on May 29, 1905, while the line connecting Salisbury with Bulawayo was completed on October 6, 1902, and with branches there are now in operation 1,397 miles. The capital is as under:—

£8,000 Shares of £1, all paid up, this being the authorised amount.

£2,000,000 Five per cent. debentures of £10, £50 and £100 each, issued in respect of the line from Vryburg to Bulawayo, on which they are a first charge, as well as on the land grant of about 8,000 square miles in respect of this line. Interest is payable May 1 and November 1, and the principal is repayable, in whole or in part, at 105 per cent. at any time on the company giving six months' notice, any partial redemption to be by drawings. The British South Africa Company guaranteed interest to November 1, 1915; amount outstanding, £1,931,800. The debentures are to bearer, but may be registered as to principal only on payment of a fee of 10s. per cent., and registered debentures may be again made payable to bearer on payment of 10s. per cent. Registered debentures, however, are not a good delivery on the Stock Exchange.

£3 997,130 First mortgage 4 per cent. debentures to bearer of £5, £10, £25, £50 and £100 (part of £4,250,000 authorised). Of this amount £3,125,000 was offered in May, 1899, at par, and the greater part was subscribed, while the balance has since been placed, and the total issued is now as above. Interest is payable May 1 and November 1, and the debentures are redeemable at par May 1, 1949, while the company has reserved the right to redeem them at any time, on six months' notice, at 107 per cent. These debentures, and the following issue, are secured by—a first mortgage on the line from Bulawayo onwards, and on land grants to the extent of about 800 square miles along the railway given in aid of the extension; a second mortgage on the line from Vryburg to Bulawayo, and its attached land grants; and also by a guarantee as to principal, premium and interest by the British South Africa Company. The debentures may be registered as to principal only on payment of a fee of 2s. 6d. per bond, and registered debentures may be again made payable to bearer on payment of a like fee. Registered debentures, however, are not a good delivery on the Stock Exchange.

£252,870 First mortgage 3 per cent. debentures (part of the above-mentioned £4,250,000). These debentures were issued to mining and development companies in respect of the extension of the line from Bulawayo towards Lake Tanganyika, and are similar in all respects, except the rate of interest, to the first mortgage 4 per cent. debentures.

In 1910 this company entered into an agreement with the British South Africa Company, the Rhodesia Railways Trust, Limited, and the Mashonaland Railway Company, Limited, whereby the British South Africa Company obtained the right for ten years to transfer, in whole or in part, to the Rhodesia Railways Trust, Limited, the debt due to it from the Rhodesia Railways, Limited, and in exchange to take shares at par in the Rhodesia Railways Trust, in satisfaction of the debt. Under this agreement the British South Africa Company transferred to the Rhodesia Railways Trust, Limited, the debt of £570,024 due to it from this company in February, 1911; this amount had by September 30, 1913, been liquidated.

In October, 1913, this company, in conjunction with the Mashonaland Railway Company, Limited, acquired the lease, for a term of 25 years, of the line from Broken Hill to the Congo border, owned by the Rhodesia-Katanga Junction Railway and Mineral Company, Limited, the rental to be £44,000 per annum, while any net earnings over and above the fixed annual rental are to be divided between the lessor company and the lessees.

The accounts are made up annually to September 30, and submitted in May. No dividend has yet been paid. In the half-year to March, 1906, there was a net profit on working, exclusive of depreciation

and interest charges, of £118,745; to September 30, 1906, £65,144; to March 31, 1907, £77,782; to September 30, 1907, £77,440; to March 31, 1908, £80,904; to September 30, 1908, £125,543; to March 31, 1909, £116,862; to September 30, 1909, £191,169; for the year to September 30, 1910, £427,063; for 1910-11, £618,192; for 1911-12, £582,458; for 1912-13, £594,127; and for 1913-14, £557,395, there being at September 30, 1914, after providing for interest charges and depreciation of railway and rolling stock, a credit to net revenue of £119,754, as against a debit of £105,757 at September 30, 1913. In the eight months to June 30, 1915, the net earnings were approximately £279,874. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. per deed. The 5 and 4 per cent. first mortgage debentures are quoted in the official list. Latest prices—5 per cent. debentures, 71; 4 per cent. debentures, 66½.

Rhondda and Swansea Bay Railway Company.—*Directors:* G. Deer (Chairman), W. H. P. Jenkins (Deputy-Chairman), W. Davies, F. E. Jacob, M. B. Williams and W. C. Wright. *Secretary:* E. L. Jones. *Office:* 8, Fisher Street, Swansea.—The company was incorporated in 1882. The authorised capital, including loans, is £1,554,000, and £421,650 has been issued in ordinary shares of £10, £505,350 in 5 per cent. preference shares of £10, and £272,000 in 4 per cent. debenture stock, with interest payable January 1 and July 1. There are also rent charges, the capitalised value of which is £35,000; and to December 31, 1914, capital had been overspent by £85,802. The authorised line is 32½ miles in length, of which 29 miles are in operation.

As from January 1, 1906, an agreement has been entered into giving the Great Western Railway Company running powers over this company's system, and under this agreement sufficient revenue was secured to the Rhondda Company to provide for the payment of the land rent charges, debenture interest, 5 per cent. dividend on the preference shares, and 3 per cent. dividend on the ordinary shares for 1906, 4 per cent. for 1907, and 5 per cent. for 1908 and thereafter, while in addition the shareholders are to be entitled to half the net revenue of the line beyond that required to make the above payments, subject, as regards such surplus revenue, to an average clause providing against strikes and other unforeseen contingencies, which, however, in no way affects the minimum secured dividends. This agreement can only be determined by mutual consent.

The accounts are now made up annually to December 31, and submitted in February. For the half-year to June, 1906, the ordinary dividend was 1¾ per cent. per annum, and to December 4¼, thus completing the guaranteed dividend of 3 per cent. for 1906; to June and December, 1907, 4; to June, 1908, 5, with an additional dividend of ½ per cent. per annum out of surplus earnings above the stipulated revenue as above; and for the nine half-years to December, 1912, and the years 1913 and 1914, 5. Reserve fund, £17,434; carried forward, £1,658. On account of 1915 2½ per cent. was paid in August. The preference dividend is paid half-yearly in February and August. Voting power, one vote for every ordinary share up to 10, then one vote for every 5 shares up to 100, and one for every 10 beyond; preference shares do not vote. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; all classes of security are transferable on the same deed; debenture stock is transferable in sums of £1 and multiples. Fee for registration of probate, 2s. 6d. Telegraphic address, Rhondda, Swansea. Telephone number, 1001, Swansea. The company is quoted in the official list. Latest prices—ordinary, 10; preference, 9⅝; debenture stock, 90.

Rhymney Railway Company.—*Directors:* G. L. Clark (Chairman), W. H. Bell (Deputy-Chairman), J. W. Beynon, Sir H. M. Jackson, Bart., E. F. North and W. J. Tatem. *Secretary:* W. Fairlamb. *Offices:* Cardiff.—The company was incorporated in 1854. The company owns 38¼ miles of line, and partly owns 10 miles more. The authorised capital, including loans, is now £3,356,256, the amounts issued being as follow; at December 31, 1914, there were temporary loans for £159,026, obtained against a debit to capital of £195,520:—

£988,918 Ordinary stock. By act of parliament obtained in 1895 holders of ordinary stock have the option of exchanging each £100 of stock for £100 of preferred ordinary and £100 of deferred ordinary, and the ordinary stock is now represented by £575,785 undivided stock, £413,133 preferred ordinary, and £413,133 deferred ordinary. Dividends are declared on the ordinary stock as if undivided, and on the amount accruing to the divided portion the preferred ordinary ranks for dividends of 4 per cent. per annum on each separate year, the deferred taking any surplus, although dividends on the latter are paid only once a year.

£993,090 Four per cent. preference stock, with dividends payable in February and August.

£421,699 Debenture stock at 4 per cent., with interest payable January 1 and July 1.

The accounts are now made up annually to December 31, and submitted in February. For 1907 7 per cent. per annum was paid each half-year on the ordinary stock, giving the deferred 3 per cent. for the year; for 1908, 7 and 8, giving the deferred 3½ per cent. for the year; for 1909, 9 and 9½, giving the deferred 5¼ per cent. for the year; for 1910, 9½ and 9½, giving the deferred 5½ for the year; for 1911, 9 and 9, giving the deferred 5 for the year; and for 1912, 7½ and 10, giving the deferred 4¾ per cent. for the year. For the year 1913 9 per cent. was paid on the ordinary, giving the deferred 5; and for 1914, 8½, giving the deferred 4½. Fire insurance fund, £8,595; general reserve fund, £6,000; carried forward, £3,724. On account of 1915 8 per cent. per annum was paid on the ordinary stock in August, giving the preferred ordinary 4.

Voting power, one vote for every £10 ordinary, divided ordinary, or preference stock up to £50, one for every additional £50 up to £1,000, and one for every £100 beyond. Director's qualification, £500 of ordinary, or £1,000 of preferred ordinary, deferred ordinary, or preference stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in sums of £1 or multiples thereof. Fee for registration of probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, a charge of 1d. for every £25 or part of £25 of any class of stock transferred being made for the protection thus afforded. Telephone number, 3253 (National), Cardiff. The company is quoted in the official list. Latest prices—ordinary, 147¼; preferred, 73; deferred, 70; 4 per cent. preference, 92⅓; 4 per cent. debenture stock, 94.

Rio Grande Junction Railway Company.—First mortgage 5 per cent. gold bonds of $1,000 each,

to the amount of $2,000,000, of this company are quoted in the official list, being the total issued. Interest is payable June 1 and December 1, and the principal is to be repaid December 1, 1939, all payments being made in gold in New York. The share capital is $2,000,000, of which $1,511,000 is held by the Denver and Rio Grande Company. The line is 62 miles in length, and is leased to the Colorado Midland and Denver and Rio Grande Companies for 30 per cent. of the gross earnings, the lessee companies guaranteeing, jointly and severally, the principal and interest on the bonds. The bonds are to bearer, but may be registered as to principal only at the offices of Messrs. Maitland, Coppell and Co., New York. In each of the six years to 1912 5 per cent. was paid, the distributions being made in February or March, but there was no payment in 1913 or 1914. Latest price of bonds, 88½.

Rio Grande Western Railway Company.—Particulars of bonds issued under this title will be found in the notice of the Denver and Rio Grande Railroad Company, which absorbed the Rio Grande Western in 1908.

Rock Island, Arkansas and Louisiana Railroad Company.—*Office:* 14, Wall Street, New York.—The company was incorporated in 1905 under the laws of Arkansas and Louisiana, U.S., and is a consolidation of three other companies, being now operated under lease by the Chicago, Rock Island and Pacific Railway Company, which owns the entire capital stock issued of $1,768,000, excepting the directors' shares, out of a total authorised of $30,000,000. The railway is 347 miles in length. In March, 1910, Messrs. Speyer Brothers, 7, Lothbury, E.C., offered for sale $11,000,000 first mortgage 4½ per cent. gold bonds at 96 per cent., the lists being simultaneously opened in New York, Frankfort-on-Main and Amsterdam. The bonds are of $500 and $1,000 each, have interest payable March 1 and September 1, and the bonds are to be repaid March 1, 1934, but the entire issue may be redeemed at the option of the company, on any interest date, at 105 per cent. and accrued interest, on sixty days' previous notice, while both principal and interest are unconditionally guaranteed by the Chicago, Rock Island and Pacific Railway Company by endorsement on each bond. All payments are made, free of United States taxes, in New York, London (at the fixed exchange of $4.86 per £1, by Messrs. Speyer Brothers), Frankfort-on-Main, Berlin, Amsterdam, France, Belgium or Switzerland. The bonds are secured by a first mortgage on the railroad and on trackage rights over additional lines nearly 38 miles in length, as well as on equipment; the total authorised is $30,000,000, of which $17,035,000 can only be issued at par for new mileage at actual cost, or at par for actual cost of additions and betterments. Engagements have been met to date. The bonds are to bearer, but may be registered (in New York) as to principal, or may be exchanged for bonds registered as to both principal and interest, and bonds once registered may be reconverted to bearer, no fee being charged for either operation. The bonds are quoted in the official list; latest price, 65.

Rock Island Company.—*Office:* Jersey City, U.S.—The company was incorporated under New Jersey laws on July 31, 1902, and acquired the entire share capital of the Chicago, Rock Island and Pacific Railroad Company, whose bonds, together with shares of the Rock Island Company, were issued in exchange for the bulk of the share capital of the Chicago, Rock Island and Pacific Railway Company, while almost all the common share capital of the St. Louis and San Francisco Railroad Company was also acquired by exchange, but in December, 1909, the holding of St. Louis and San Francisco common shares was disposed of to other interests. The authorised capital of the Rock Island Company is $96,000,000 in ordinary shares of $100, and $54,000,000 in preferred shares of $100, the latter entitled to non-cumulative dividends of 4 per cent. per annum for 1903 and thereafter down to and inclusive of 1909, 5 per cent. for 1910 and thereafter to 1916 inclusive, and thereafter 6 per cent. The entire capital has been issued, but at June 30, 1913, $4,052,550 of the preferred and $5,111,797 of the common were in the company's treasury. The company has not issued any bonds. The accounts are made up annually to June 30, and submitted about the third week in October. Quarterly dividends on the preferred shares at the rate of 4 per cent. per annum were paid from February, 1903, to November, 1905, but there has been no distribution since. The Chicago, Rock Island and Pacific Railroad Company went into a receiver's hands in January, 1915, and the Railroad Company's holding of the share capital of the Chicago, Rock Island and Pacific Railway Company was bid in by the bondholders' committee at a sale under foreclosure of the mortgage securing the Railroad Company's collateral trust 4 per cent. bonds, thereby shutting out the Rock Island Company from further interest therein. The company is quoted in the official list. Latest prices—ordinary, 3s. 3d.; preferred, 1s. 7½d.

Rohilkund and Kumaon Railway Company, Limited.—*Directors:* A. Izat, C.I.E. (Chairman), Sir H. Burt, K.C.I.E. (Government Director), Col. Sir W. Bisset, K.C.I.E., L. L. Cohen, G. B. Allen and Col. T. Gracey, C.S.I. *Secretary:* E. A. Neville. *Office:* 237, Gresham House, E.C.—The company was registered October 6, 1882, with the primary object of carrying out a contract with the Secretary of State for India for the construction and working of a single-track railway (54 miles in length) to connect the province of Kumaon with the railway system of India. The government is to pay 10,000 rupees annually for conveyance of mails during the existence of the contract, and as from the end of 1897 takes half the revenue over 6 per cent. The contract of the company with the government is for 99 years. Early in 1904 the company obtained power to construct extensions of a total length of 139 miles, and the then power of the government to purchase the line, if desired, in 1912 was waived, but the price payable by the Secretary of State for the original line, in the event of his subsequently purchasing it, is to be a sum "equal to 25 times the excess of the average annual yearly amount of the earnings during the five years immediately preceding December 31, 1912, over the aggregate sum to which the working expenses of the company and share of surplus (if any) belonging to the Secretary of State in Council of India . . . amount yearly during the same five years" (the terms in which the Secretary of State may, if he so elect, purchase the original undertaking in 1932 are being fixed upon the basis of 1912 under the option given by the agreement of 1904). The purchase price of the new lines, if taken over in 1932, is to be 25 times the average annual net earnings during the five years preceding the purchase in 1932, provided that the minimum payment shall be a sum equal to the capital expended, and the maximum a sum equal to the capital

expended, plus 20 per cent. Under the 1904 agreement a branch of 9 miles was made over to the company at cost price, and early in 1909 the company obtained powers to construct extensions of 57 miles (both with the same option of purchase, and on the same terms, as the extensions authorised in 1904). The company's line now in operation is 257 miles in length; by agreement entered into in 1890, and modified in 1901 and 1909, the company has constructed for the government 169 miles of line, which it works, besides another 143 miles of state lines, making a total operated of 569 miles; in the event of the purchase of the undertaking by the Secretary of State on December 31, 1932, the company is to receive, in regard to the above 169 miles, the sum expended. Net profits on the working of the state lines covered by the agreement of 1890 are divisible in certain proportions between the Secretary of State for India and the company. Debentures raised for the 169 miles referred to are guaranteed by the Secretary of State. The company has acquired all the debentures of the Powayan Steam Tramway Company, and issued therefor £46,085 3½ per cent. debenture stock. The capital is now as under:—

£400,000 Ordinary stock.

£400,000 Four per cent. cumulative preference stock, with a priority as to capital.

£75,000 Three-and-a-half per cent. debentures (part of £200,000 authorised under the agreement of 1890), guaranteed by the Secretary of State for India, with interest payable January 1 and July 1, and the principal repayable July 1, 1917. The above amount of £75,000 is the portion renewed of a loan of £107,000, which fell due July 1, 1915, renewal being effected at ¼ per cent. discount and ¼ per cent. commission.

£800,000 Four per cent. debenture stock, of which £600,000 was issued publicly in April, 1909, at par, and £200,000 privately early in 1912, with interest payable February 1 and August 1, and the principal repayable, at the option of the company, on or after December 31, 1932, in whole or in part, at par, on twelve months' notice. The stock was authorised under the 1909 agreement, to provide funds for the construction of extensions to, and the development of, the company's own lines, and also for the development of certain state lines. The stock ranks after the undermentioned 3½ per cent. debenture stock, and is secured on the net earnings of the company's lines and the state lines worked.

£46,085 Three-and-a-half per cent. debenture stock, issued in 1914 in full payment for all the debentures of the Powayan Steam Tramway Company acquired. The amount of this stock authorised in 1906 was £175,000, but only the above amount is to be issued. Interest is payable January 15 and July 15, and the principal is repayable at par on or after December 31, 1932, on six months' notice.

6.242.263 Rupees advances by the Secretary of State for the state lines constructed under the 1890 agreement.

The accounts are now made up annually to September 30, and submitted in February. For both halves of the six years to 1911 the distributions were at the rate of 7 per cent. per annum; for 1912 and the nine months to September 30, 1913, 8; and for 1913-14, 7½ per cent., including a bonus of 1½ per cent. (less income tax). Reserve fund, £79,821; credit to suspense accounts, £9,910; premium on ordinary capital (less interest adjustment), £46,165; carried forward, £13,981. On account of 1914-15 3 per cent. was paid in July. Voting power, one vote for each £50 ordinary or preference stock, held for one month. Director's qualification, £250 of ordinary or preference stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1 and multiples. Telephone number, 9788 Central. The ordinary, preference and 4 per cent. debenture stocks are quoted in the official list. Latest prices—ordinary, 140; preference, 89½; debenture stock, 90.

Ross and Monmouth Railway Company.—*Directors:* Hon. R. H. Eden (Chairman), R. H. H. Eden, J. G. Gordon, J. G. Hewett and Col. F. B. Vaughan. *Secretary:* J. E. S. Hewett. *Offices:* St. Mary's Street, Ross, Herefordshire.—The company was incorporated in 1865. The authorised capital, including loans, is £213,000, and there have been issued—£80,000 ordinary shares of £20, £80,000 6 per cent. preference shares of £20 (dependent for dividend on the profits of each year ending December 31), and £47,300 loans at 3½ per cent. There are also rent charges, the capitalised value of which is £5,434. The railway (12½ miles in length) is worked by the Great Western Railway Company for a proportion of the receipts.

The accounts are now made up annually to December 31, and submitted in February. To December, 1902, the ordinary got 3s. 3d. per share; for each of the three half-years to June, 1904, 3s. 6d.; to December, 1904, 3s. 3d.; to June, 1905, 3s. 6d.; to December, 1905, 3s. 3d.; for the three half-years to June, 1907, 3s. 6d.; to December, 1907, 3s. 3d.; for the four half-years to December, 1909, 3s. 6d.; to June, 1910, 3s. 9d.; to December, 1910, 3s. 6d.; to June, 1911, 3s. 9d.; to December, 1911, 3s. 6d.; to June, 1912, 3s.; and to December, 1912, 3s. 6d. For 1913 and 1914 7s. 3d. per ordinary share was paid each time. Carried forward, £13. On account of 1915 3s. 6d. per share was paid in August. Voting is limited to ordinary shares—one vote per share up to 10 shares, then one vote per 5 up to 100, and then one vote per 10. Director's qualification, 25 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is now made for the protection thus afforded.

Rowrah and Kelton Fell Mineral Railway Company.—*Directors:* A. K. McCosh (Chairman), A. K. McCosh, Jun., and J. B. Thorneycroft. *Secretary:* W. Dickinson. *Office:* 143, Queen Street, Whitehaven.—The company was incorporated in 1874. The authorised capital, inclusive of loans, is £52,000, and £36,230 has been issued in shares of £10, and £10,000 in debenture stock at 4 per cent. The accounts are now made up annually to December 31, and submitted in February. Messrs. William Baird and Co., ironmasters, have entered into an agreement to work and stock the line (3½ miles) for 50 per cent. of the gross receipts. This agreement is from year to year only. For the three half-years to December, 1907, the dividend was 2 per cent. per annum; to June, 1908, 1½; to December, 1908, and June, 1909, nil; to December, 1909, 2 per cent. per annum; and to

June, 1910, 1¼. There has since been no dividend, and at December 31, 1914, a credit balance of £75 was carried forward, as against a debit balance of £342 brought down. Voting power, one vote per share up to 10 shares, then one vote per 5 shares up to 100 shares, and then one vote per 10 shares. Director's qualification, £300 of shares, held for 14 days. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Brief, Whitehaven. Telephone number, 130, Whitehaven.

Royal Portuguese Railway Company.—*Office:* 28, Rue de Châteaudun, Paris.—The shares and bonds (all to bearer) are held here to a considerable extent. The accounts are made up annually to December 31, and submitted in June. Interest on some of the obligations fell into arrear on July 1, 1891, and a scheme of settlement was promulgated by the Portuguese commercial tribunal at Lisbon in January, 1894, but was not approved by the bondholders, and the Portuguese government then submitted a modified proposal, which was confirmed by all parties concerned, and the new securities were issued in 1897. Under this plan the shares were not touched; the old bonds received, for every three bonds, one first preference bond with fixed interest at the old rate, and two second preference bonds taking variable interest but not exceeding the old rates respectively; and the claims of the government, the floating debt, the claims of the Spanish railways, and the superannuation fund received payment in first preference bonds taken at 315 francs each. The company is managed by a council of 21 members, of whom 11 are nominated by the bondholders, 5 by the shareholders, and 5 by the Portuguese government. The first and only dividend on the shares since 1890 was 2 per cent. for 1910, paid in October, 1911. The net yield from working in 1908 was about 18,094,000 francs; in 1909, 18,962,000 francs; in 1910, 19,070,618 francs; in 1911, 16,818,103 francs; in 1912, 17,180,000 francs; in 1913, 16,080,000 francs; and in 1914, 13,967,000 francs. Payments are made in London as well as on the continent—in London by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., at the exchange of the day on Paris, but Messrs. Glyn do not pay the excess interest on the Beira Baixa obligations, which is met only in Germany (by the Bank für Handel und Industrie). The capital is as under :—

35,000,000 Francs shares of 500 francs. By drawings, &c., the amount outstanding has been reduced to 32,957,500 francs.

247,085,500 Francs first obligations of 500 francs gold—or 400 marks gold—each, of which 224,823,000 francs bears 3 per cent. interest; 14,835,500 francs 4 per cent. interest; and 7,427,000 francs 4½ per cent. interest (of the total of the 3 per cents. 44,039,000 francs of Beira Baixa obligations carries additional coupons representing excess interest up to and not exceeding 1½ per cent., but the right to this 1½ per cent. does not arise until the second obligations shall have received one-half of their fixed rate of interest, the extra 1½ per cent. on these first obligations then ranking pari passu with the second half of the interest on the second debentures). Coupons are payable January 1 and July 1, and the bonds are redeemable by purchases or drawings at par in not more than 75 years, dating from 1898. The fixed rates of interest are paid, and the 46,322,500 francs of Beira Baixa obligations received in respect of 1905 an excess payment of ½ per cent.; for 1906 and 1907, 1 per cent. each year; for 1908, ½ per cent.; for 1909, 1 per cent.; for 1910, the full 1½ per cent.; for 1911 and 1912, 1 per cent.; for 1913, 0·40 per cent.; and for 1194, nil.—these payments being made in the July following. Redemption is being regularly effected by purchase in the open market, by which means the amount has been reduced as given above.

215,562,000 Francs second obligations of 500 francs gold—or 400 marks gold—each, of which 170,633,000 francs bears 3 per cent. interest; 30,135,000 francs 4 per cent. interest; and 14,794,000 francs 4½ per cent. interest. The most recent payments of interest on these bonds have been as follows, payments being made in July in respect of the year ending the previous December 31 :—For 1905, 66⅔ per cent. of the nominal interest due in respect of 1905; for 1906 and 1907, 83⅓ per cent. each year; for 1908, 66⅔; for 1909, 83⅓; for 1910, the full amount; for 1911 and 1912, 83⅓ per cent. each year; for 1913, 63⅓; and for 1914, 23⅓. The obligations are redeemable by purchases or drawings at par in not more than 75 years, dating from 1898. Redemption is being regularly effected by purchase in the open market, by which means the amount has been reduced as given above. The sinking fund for these obligations is a prior charge to interest thereon.

Royal Sardinian Railway Company.—*English Directors:* Frank G. Whitwham and R. C. Piercy. *Agents in London:* J. Fraser and Sons, 31, Copthall Avenue, E.C.—Under a convention signed in 1877 the company's concession from the Italian government is for 99 years from that date. During that period the government is to pay the company an annuity of 14,800 lire per kilometre, and guarantees minimum gross receipts of 7,000 lire per kilometre per annum. Of the receipts in excess of 7,000 lire per kilometre 46 per cent. goes to the company, and 54 per cent. is applied in reduction of the amounts to be paid by the government under the guarantee. There is no option of government purchase, but the lines revert to the government at the expiration of the concession. Commencing with December, 1887, drawings of shares, both ordinary and preference, are held annually (in December, for repayment the following month) on a scale to redeem the entire amount by the expiration of the concession. The shares drawn are paid off at 300 lire each, and holders of drawn shares also receive a certificate entitling them to participate in dividends in excess of 5 per cent. The capital is as under, the issues being all to bearer, and all except the new obligations are quoted in the official list :—

10,000,000 Lire ordinary shares of 250 lire each. This is inclusive of 2,220 shares redeemed as above. Latest price, 8¼.

15,000,000 Lire preference shares of 250 lire each, ranking for 5 per cent. dividends before the ordinary, and equally with the ordinary in all profits above 5 per cent. The amount given is inclusive of 3,330 shares redeemed as above. Latest price, 8½.

£1,000,000 Sterling A obligations of £20, issued in 1871, bearing 3 per cent. interest, payable April 1 and October 1, and redeemable by annual drawings within 90 years. The drawings take place in March. The amount outstanding is £799,160. Latest price, 11½.

£800,000 Sterling B obligations of £20, issued in 1872, bearing 3 per cent. interest, payable January 1 and July 1, and repayable by annual drawings within 90 years. The drawings take place in June. These obligations have precisely the same rank as the foregoing. The amount outstanding is £645,760. Latest price, 11½.

95,582,500 Lire new obligations of 500 lire each, issued in 1879 and 1882. Interest at 3 per cent. per annum is payable April 1 and October 1, and the bonds are redeemable within 95 years by annual drawings in March. The interest on these bonds is guaranteed by the Italian government. The amount outstanding is 84,513,000 lire.

The accounts are made up annually to December 31, and submitted in Rome in March, but dividends on both the ordinary and preference shares are now paid in three instalments—in the July previous to the closing of the accounts, and on the following January 1 and July 1. For each of the three years to 1902 6½ per cent. was paid on both classes of shares; for 1903, 6¾; for each of the ten years to 1913, 6½; and for 1914, 6¼ (2½ per cent. on July 1, 1914, 2½ on January 1, 1915, and 1¼ on July 1, 1915). Reserve funds, 5,604,614 lire. On account of 1915 2½ per cent. was paid on both classes in July. The preference and ordinary dividends are paid in England at the fixed exchange of 25 lire to the £. The coupons on the A and B obligations are payable in London at the company's agency at 4s. 6d. each, net of Italian taxes, but the coupons of the new obligations are paid only in Italy. Voting power, one vote for every 20 ordinary or preference shares up to 100, then one for each additional 50 shares; maximum, 150 votes. Director's qualification, 200 shares of either class. Bearer shares are convertible into registered shares. Telephone numbers, 7460 and 7461 London Wall.

Russian South Eastern Railway.—In June, 1914, Lloyds Bank, Limited, the London and South Western Bank, Limited, the Commercial Bank of Scotland, Limited, the United Counties Bank, Limited, the Union Bank of Manchester, Limited, the British Bank for Foreign Trade, Limited, the Russo-Asiatic Bank, and the Russian Commercial and Industrial Bank were authorised by the Anglo-Russian Trust, Limited, to receive applications for the purchase of £3,096,300 Russian South Eastern Railway guaranteed 4½ per cent. bonds of £20, £100 and £500 each at the price of 93 per cent. The bonds have also their value in roubles expressed on them, are unconditionally guaranteed both as to principal and interest by the Russian government, and are charged on the undertaking after all previous issues of bonds and in priority to all future issues; coupons are payable April 14 and October 14, and the loan is redeemable at par within thirty-nine years from the date of issue by annual drawings in January (commenced in 1915), and the company has reserved the right to redeem the bonds at par, in whole or in part, from and after 1924, on three months' notice. Amount outstanding, £3,065,800. All payments are made free of Russian taxes, by the British Bank for Foreign Trade, Limited, 48, Bishopsgate, E.C., or by the Russian Commercial and Industrial Bank, 24-28, Lombard Street, E.C., while holders have the option of receiving payment at certain banks in Petrograd, or at the office of the railway company. The state government participates in net earnings, and for the year ended December 31, 1913 (January 13, new style), the share capital of 32,926,125 roubles received a dividend of upwards of 10 per cent., and the Russian government received as its share of the net profit from the working of the railway a sum of about 9,900,000 roubles; the net earnings for 1914 amounted to 27,499,982 roubles, but the manner of appropriation of these has not transpired. The bonds are quoted in the official list.

St. Austell and Pentewan Railway, Harbour and Dock.—Private property.

St. John and Quebec Railway Company.—In May, 1912, the Bank of Montreal, 47, Threadneedle Street, E.C., made an issue, at 98½ per cent., of £873,285 first mortgage 4 per cent. debenture stock of this company, unconditionally guaranteed as to principal and interest by the province of New Brunswick. Interest is payable, by warrant sent by post to the registered holders, on June 1 and December 1, and the principal falls due in 1962, all payments being made by the issuing bank in London. A sinking fund of 1 per cent. per annum is to be provided, to commence in 1922, and to be applied either in the purchase of stock at or below 105 per cent., exclusive of accrued interest, or by means of drawings. The stock is secured by a first charge upon the assets and undertaking of the company, with power to issue additional loan capital ranking equally in security up to an aggregate limit of $25,000 per mile of railway; the assets charged do not include two bridges crossing the St. John River and one crossing the Kennebecasis River, which are to be the property of a distinct company, separately financed. A register of the stock is kept by the issuing bank in London; transfer form, common; fee, 2s. 6d.; stock is transferable in multiples of £1. The company was incorporated by act of the legislature of the province of New Brunswick on March 26, 1910, with a capital of $2,000,000. The government of the Dominion of Canada gave a subsidy at the rate of $6,400 per mile towards the cost of construction, and under an agreement of March 5, 1912, the Dominion government will lease and operate the railway when constructed for a period of 99 years at a rental of 40 per cent. of the annual gross earnings, subject to adjustment in respect of the bridges above-mentioned. The line will be about 220 miles in length. The first mortgage debenture stock is quoted in the official list; latest price, 86½.

St. Joseph and Grand Island Railway Company.—*Office:* St. Joseph, U.S.—This company is the result of a reorganisation effected in 1897 of the St. Joseph and Grand Island Railroad Company, which went into receivers' hands in October, 1893, in connection with the financial difficulties of the Union Pacific Railway Company. The line is 251 miles in length. The capital now consists of—$4,600,000 common shares of $100; $5,500,000 first preferred 5 per cent. non-cumulative shares of $100; and $3,500,000 second preferred 4 per cent. non-cumulative shares of $100, practically all of which was on June 30, 1915, held by the Union Pacific Company, mainly acquired in 1906. There are also $4,000,000 first mortgage gold bonds of $1,000 each (part of a total authorised of $5,000,000, the balance of which can only be issued for new mileage at a rate not exceeding $6,000 per mile), ranking for 4 per cent. interest, payable January 1 and July 1, while the principal is to be repaid January 1, 1947, and all payments are made in New York in gold. The bonds are to bearer, but may be registered as to principal. The accounts are made up annually to June 30, and submitted in October. For the year to June 30, 1900, the first preferred got 3 per cent.; and for 1900-1 and 1901-2, 5—none since. For the year to June 30, 1909, there was a surplus, after meeting interest, &c., of $147,123, while for 1909-10 there was a deficit,

after meeting interest, &c., of $260,272; for 1910-11 a deficit of $119,167; for 1911-12 a deficit of $207,456; for 1912-13 a deficit of $226,290; for 1913-14 a deficit of $178,650; and for 1914-15 a surplus of $22,436. Latest price of bonds in New York, 59.

St. Lawrence and Ottawa Railway Company.—The company was incorporated in 1867 in Canada, but no public issue was made in this country until November, 1876, when 6 per cent. sterling first mortgage bonds of £50 and £100 each, to the amount of £150,000, were placed at 90 per cent. The amount now outstanding is £197,600. Coupons are payable June 15 and December 15 at the office of the Canadian Pacific Railway, 8, Waterloo Place, Pall Mall, S.W. The line is leased to the Canadian Pacific Railway Company for 999 years from December, 1881, at a rental equal to 4 per cent. per annum on the bonds of the company, and an endorsement has been placed upon each of the bonds indicating that the holder accepts the 4 per cent. payable under the lease in full satisfaction of his claims against the company, and will refrain from claiming repayment of the principal sum secured by the bonds. The issued share capital is $789,909 preferred and $466,000 common, and $466,000 of the capital is held by the Canadian Pacific Railway Company and $291,197 by the Grand Trunk Railway Company of Canada. The bonds are quoted in the official list; latest price, 78.

St. Louis and San Francisco Railroad Company.—*Directors:* W. C. Nixon (President), M. Carleton, B. P. Cheney, A. Douglas, S. W. Fordyce, A. S. Greig, J. F. Harris, H. H. Pierce, G. W. Simmons, F. J. Wade and B. F. Yoakum. *Offices:* St. Louis and New York.—In 1896 reconstruction was carried through, and the capital at June 30, 1914, consisted of the share capital, as below, and a bonded debt of $227,235,511, including leased lines for $12,697,162, and receiver's certificates for $3,000,000. The line operated is 5,259 miles in length. The accounts are made up annually to June 30. For each of the six years to 1911-12 the first preferred dividend was paid, but there was no distribution on the second preferred; the full dividend on the first preferred shares was paid to February, 1913, but in May, 1913, the company went into the hands of receivers in consequence of inability to meet $2,250,000 of notes falling due June 1, 1913. The total net income in the year to June 30, 1913, was $14,660,779, and in 1913-14 $10,253,665, being about $2,828,000 short of the full amount required for fixed charges, rental, &c. In 1914-15 the net operating revenue was $11,755,203 as against $9,969,821 in the previous year. In May, 1913, holders of the general lien bonds, with a view to the protection of their interests, were invited to deposit their bonds with the Bankers' Trust Company and Messrs. Speyer and Co., of New York, and Messrs. Speyer Brothers, 7, Lothbury, E.C., received bonds on this side for transmission to New York. In June, 1914, holders of the refunding mortgage bonds were invited to deposit their bonds with the Central Trust Company of New York, the Mississippi Valley Trust Company of St. Louis, the Berliner Handels-Gesellschaft of Berlin, and the Associatie Cassa of Amsterdam, while Messrs. Seligman Brothers, 18, Austin Friars, E.C., were authorised to receive the bonds in London and transmit them to the Central Trust Company. A scheme of reorganisation will, it is expected, November 15, 1915, be published shortly. The following issues are known here, and the refunding mortgage bonds and general lien bonds are quoted in the official list, the latter to the extent of $46,424,000:—

$29,000,000 Common shares of $100. Latest price in New York, $5.

$5,000,000 First preferred 4 per cent. non-cumulative shares of $100. Latest price in New York, $9.

$17,364,100 Second preferred 4 per cent. non-cumulative shares of $100, of which $1,364,100 is in the company's treasury. Latest price in New York, $6¼.

$84,000 Mortgage bonds of $1,000, secured by a first lien on the line formerly known as the Missouri and Western. The bonds bear 6 per cent. interest, payable February 1 and August 1, and the principal is due August 1, 1919, unless sooner repaid by the application of $5,000 a year, commencing 1884, to purchases, or to drawings for payment at 105 and interest. All payments are made in New York in gold.

Interest on these bonds has been paid to date.

$68,562,000 Refunding mortgage 4 per cent. gold bonds of $1,000 each. The bulk of this amount was issued in 1901 in exchange for pre-existing bonded indebtedness, and $12,000,000 was offered for subscription in February, 1902, in London, Berlin and Amsterdam—in London by Messrs. Seligman Brothers, 18, Austin Friars, E.C., at the price of £202 per bond. Interest is payable January 1 and July 1, and the bonds are to be repaid July 1, 1951. The bonds are to bearer, but may be registered as to principal only, in New York, and registered bonds can be exchanged for bonds to bearer, the latter operation at a charge of $2 per $1,000. Payments have been made in New York in United States gold coin, free of United States taxes. The total authorised of the mortgage is $85,000,000, of which $62,500,000 was intended for refunding purposes, $6,000,000 for completing and improving existing lines and purchase of rolling stock at the rate of not exceeding $1,000,000 per annum, and $16,500,000 for the extension and widening of the existing road. Latest price, 67½.

Interest down to and inclusive of January 1, 1914, was provided by the company, but default took place on July 1, 1914, although arrangements were made by which holders of bonds depositing them with the committee, as above, were able to sell their coupons due July 1, 1914; on August 11, 1914, however, it was announced that the committee, while still prepared to accept bonds for deposit, would purchase no more coupons.

$69,384,216 General lien 5 per cent. gold bonds of $100 and $1,000 (£205 15s. 2d.) each. Of this amount $30,000,000 (£6,172,750) was offered for sale in January, 1909—less $6,000,000 already placed—by Messrs. Speyer Brothers, 7, Lothbury, E.C., at the price of 89½ per cent., or £184 3s. 1d. per bond of £205 15s. 2d. ($1,000), the bonds being simultaneously offered in New York and Amsterdam; and $7,000,000 (£1,140,308) was offered for sale in January, 1911, by Messrs. Speyer Brothers, at the price of 89 per cent., or £183 2s. 6d. per bond of £205 15s. 2d. ($1,000), the bonds being simultaneously offered in New York, Frankfort-on-Main, Berlin, Amsterdam and Hamburg. Interest is payable May 1 and November 1, and the bonds mature May 1, 1927, while the entire issue, but not any part thereof, is redeemable, at the option of the company, on

sixty days' notice, at 102½ per cent., on any interest day prior to May 1, 1922, and at par on that date or any subsequent interest day. Payments have been made, free of United States taxes, in New York, London (by Messrs. Speyer Brothers at the fixed exchange of $4.86 to the £), Frankfort-on-Main, Berlin or Amsterdam, except as regards a portion of the issue (118,680,000 francs issued in Paris with payments in that city). The bonds are to bearer, but may be registered in New York as to principal only, or as to both principal and interest, a fee of $1 per bond being charged, and bonds registered in either manner may be re-exchanged for coupon bonds, a charge of $2 being made for each bond. The amount of the issue is limited to $109,850,400, of which $66,609,400 was to provide for certain outstanding bonds and notes, $28,241,000 for additions and improvements (subsequent to June 30, 1909, at the rate of $2,500,000 per annum until June 30, 1911, and $3,000,000 per annum thereafter), and $5,000,000 for new mileage after June 1, 1909, at not exceeding $1,000,000 per annum. The bonds are a first lien on 1,073 miles, while the general lien is also charged on an additional 2,649 miles, subject to the refunding mortgage 4 per cent. bonds, and it is also a lien (subject to prior liens) on the stock and leasehold interests of the company in the Kansas City, Fort Scott and Memphis Railway, and Kansas City, Memphis and Birmingham Railroad, aggregating 1,205 miles; moreover, the general lien bonds are secured on equipment costing originally about $30,000,000 (subject to prior liens). Latest price, 52¾.

Interest due on these bonds on May 1, 1914, was not provided by the company, but arrangements were made with the Bankers' Trust Company to advance to such holders as so desired, and had deposited their bonds, as stated above, the interest then due. All subsequent interest is in arrear.

St. Louis Bridge Company.—*Office:* St. Louis, U.S. *London Agents:* Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C.—This company was formed in 1879 to take the place of the late Illinois and St. Louis Bridge Company. The capital now consists of—$5,000,000 first mortgage gold bonds of $500 and $1,000, ranking for 7 per cent. interest, payable by coupon April 1 and October 1, and redeemable April 1, 1929; $2,490,000 first preferred shares of $100; $3,000,000 second preferred shares of $100; and $2,500,000 ordinary shares of $100. The St. Louis Bridge and the Tunnel Railroad of St. Louis were leased in perpetuity to the Wabash and Missouri Pacific Railway Companies on the terms of the lessees assuming all fixed obligations, including the bridge mortgage, and guaranteeing absolutely and unconditionally the following rates of dividends on stocks—viz., Bridge first preferred, 5 per cent. per annum for the three years ending January 1, 1885, and afterwards 6 per cent. per annum, payable January 1 and July 1; Bridge second preferred, 3 per cent. per annum, commencing January 1, 1884, and payable January 1 and July 1; Tunnel stock, 6 per cent. per annum. The Bridge common shares have been transferred to the Mercantile Trust Company of New York, to be held in trust, with power, so long as the lessees perform their obligations, to vote as they may direct at all meetings of the stockholders; subject to this restriction, it is to belong to the lessee companies. All payments are made in New York. As from October 10, 1889, the lease of the properties was transferred to the Terminal Railroad Association of St. Louis, a notice of which will be found elsewhere. The first mortgage bonds of the St. Louis Bridge Company are quoted in the official list; latest price, 118½.

St. Louis Merchants Bridge Terminal Railway Company.—*Directors:* F. E. Anderson (President), H. H. Cox, F. C. Daab, H. D. Heuer, J. L. Howell, A. S. Johnson, S. P. McChesney, W. McC. Martin, T. M. Pierce, C. A. Vinnedge and J. E. Williams, Jun. *Office:* St. Louis.—In November, 1894, there were issued $3,165,500 5 per cent. mortgage gold bonds of $500 and $1,000 each, of this company. Subscriptions were received in London and New York—in London by Messrs. Brown, Shipley and Co., Founder's Court, Lothbury, E.C., at the rate of £103 per bond of $500. The bonds are to bearer, but may be registered as to principal only at the offices of the St. Louis Union Trust Company, St. Louis, and registered bonds may be re-exchanged into bonds to bearer; coupons are payable April 1 and October 1, and the principal is to be repaid October, 1930, all payments being made in New York in gold. The total authorised is $3,500,000 (all issued), and the bonds are a first lien upon all the property of the company, which was organised in 1887 "to provide at St. Louis further facilities for the increased traffic at that point; and a majority of the capital stock of the said property having been subsequently acquired by the Terminal Railroad Association of St. Louis, the latter, in accordance with the terms of the purchase, guarantees both principal and interest of these bonds." The various companies forming the Terminal Railroad Association of St. Louis are jointly obligated to make good any deficit in net earnings of the properties owned and controlled by the Terminal Railroad Association sufficient to meet all fixed charges, which include the interest on the above-mentioned bonds, and the payment of such deficit when made will be an operating or working expense of such proprietors. There are other bonds on the St. Louis Merchants Bridge at 6 per cent. for $2,000,000, which fall due in February, 1929, and (now) subject to call at 110 per cent.; and the share capital is $2,939,500. The bridge was opened for traffic September, 1890, and for the year to June 30, 1910, there was a surplus, after allowing for interest, of $291,472; for 1910-11, $81,397; for 1911-12, a deficit of $176,356; for 1912-13, a deficit of $106,910; for 1913-14, a deficit of $274,831; and for 1914-15, a deficit of $24,480.

St. Louis South Western Railway Company.—*Directors:* E. Gould (Chairman), F. H. Britton (President), M. Carleton, R. M. Gallaway, A. J. Hemphill, G. H. Macy, W. S. Pierce, T. Randolph and D. H. Taylor. *Office:* St. Louis, U.S.—Reorganisation of the St. Louis, Arkansas and Texas Railway Company was carried through in 1890 under the above title. In order to comply with the laws governing the state of Texas, the properties are held through two companies whose shares and bonds are deposited in trust, and the securities of the St. Louis South Western Railway Company have been issued thereagainst. The accounts are now made up annually to June 30. The first dividend on the preferred shares was 2 per cent. in respect of 1908-9; for 1909-10 the full rate of 5 per cent. was paid, but nothing on the common; for 1910-11 the preferred shares received 4 per cent.; for 1911-12, 4½; for 1912-13, 5; for 1913-14, 2½; and for 1914-15, nil. Credit to profit and loss at June 30, 1915, $3,409,524, as against $3,839,909 brought down. The line operated is 1,754 miles in length

The capital particulars are as under, while there are in addition 5 per cent. equipment trust obligations for $2,730,000 (as at June 30, 1915); the first issue of bonds is quoted in the official list:—

$20,000,000 Four per cent. first mortgage gold certificates of $1,000, with interest payable May 1 and November 1, and the principal falling due November 1, 1989, all payments being made in gold in New York. The total authorised under this mortgage is $20,000,000. Latest price, 76.

$3,042,500 Four per cent. second mortgage income gold certificates of $500, &c. These certificates are to receive such interest (non-cumulative), not exceeding 4 per cent. per annum, as can be paid out of the net earnings, and the full rate is being paid. The interest dates are January 1 and July 1, and the principal matures November 1, 1989, all payments being made in New York. The total authorised was $10,000,000, all of which was issued, but $6,957,500 was exchanged in 1902 and 1903 and since into the below-mentioned first consolidated mortgage bonds. The certificates are to bearer, but may be registered as to principal only at the Bankers' Trust Company, Wall Street, New York. Latest price in New York, 55.

$22,261,750 First consolidated mortgage 4 per cent. gold bonds of $1,000, part of $25,000,000 authorised, the balance being held in reserve for exchange for second mortgage bond certificates (publicly held) at 90 per cent. Coupons are payable June 1 and December 1, and the principal is repayable June 1, 1932, all payments being made in New York. Latest price in New York, 57.

$10,575,000 First terminal and unifying mortgage 4 per cent. bonds of $1,000 each, with interest payable January 1 and July 1, and the principal falling due January 1, 1932. The bonds form part of a total authorised of $100,000,000, of which $38,500,000 is reserved to retire prior lien bonds of the St. Louis South Western and subsidiary companies, and $54,000,000 for additions, improvements, equipment, &c. Of the above amount of $10,575,000 $2,420,000 was at June 30, 1915, in the company's treasury. All payments are made in gold in New York, in London (by the agents of the Guaranty Trust Company), and in other places.

$19,893,650 Five per cent. (non-cumulative) preferred shares of $100. Latest price in New York, $33.

$16,356,100 Ordinary shares of $100. Latest price in New York, $16.

St. Louis Terminal Cupples Station and Property Company.—*Directors:* W. K. Bixby, R. S. Brookings, E. A. Engler, D. F. Houston and R. McK. Jones. *Office:* St. Louis, U.S.—In May, 1897, Messrs. Seligman Brothers, 18, Austin Friars, E.C., invited subscriptions for $3,000,000 first mortgage 4½ per cent. gold bonds of $1,000 and $500 each, of this company, and all has been issued. The bonds were simultaneously offered in New York, the price here being £205 per bond. Interest is payable June 1 and December 1, and the principal is repayable June 1, 1917, at par, but may be redeemed (now) at any time at 102, all payments being made in gold coin, free of tax, in New York, or by Messrs. Seligman, 18, Austin Friars, E.C., at the exchange of the day. The bonds are a first lien upon the freehold lands, buildings and railway tracks. The company was incorporated March 15, 1897, and the share capital is $2,000,000 common and $1,000,000 5 per cent. preferred. The accounts are made up annually to June 30. Earnings in 1909-10 were $101,805 over fixed charges; in 1910-11, $127,605 over; in 1911-12, $88,186 over, $75,000 having been spent on alterations and improvements; and in 1912-13, $161,898 over. No later information has been received; bond interest has been met to date. The bonds are to bearer, but may be registered as to principal either in New York or with Messrs. Seligman as above, on payment of the prescribed fees.

St. Paul and Kansas City Short Line Railroad Company.—*Office:* 14, Wall Street, New York.—In February, 1911, Messrs. Speyer Brothers, 7, Lothbury, E.C., offered for sale £1,000,000 of first mortgage 4½ per cent. gold bonds of this company, at the price of 94 per cent. The bonds are of £100 and £200 each, but are (now) exchangeable, at the holder's option, in New York for $500 and $1,000 bonds, at the fixed exchange of $4.85 per £, upon payment to the company of $15 per £100, or $30 per £200 bond, with adjustment of interest; the total authorised is $30,000,000, of which in all $10,420,000 has been issued, and a further $10,000,000 can be issued at par for new mileage, at actual cost, such new mileage to be included in the lien, and $7,600,000 at par for actual cost of additions and betterments to properties, on which the mortgage securing the issue is a first lien. Interest is payable February 1 and August 1, and the bonds are repayable at the company's option, as to the whole issue, but not any part thereof, on any interest date, at 105 per cent., on sixty days' notice, while in any case redemption is to take place February 1, 1941. Both principal and interest are unconditionally guaranteed by the Chicago, Rock Island and Pacific Railway Company, and engagements have been regularly met. All payments on the sterling bonds are made by the issuing firm, and on the dollar bonds in New York, free from all United States taxes. The bonds are to bearer, but may be registered (in New York) as to principal only, or may be exchanged for bonds registered as to both principal and interest, and registered bonds can be reconverted to bearer; no charge is made for converting bearer bonds into registered as to principal only, or vice versa, but a charge of $1 is made for each $1,000 bearer coupon bond restored and exchanged for fully registered bond. The bonds are secured by a first mortgage on about 67⅞ miles of road, on leasehold or trackage rights over an additional 11 miles, and by a first lien upon all the bonds, and upon at least 95 per cent. of the stock, of the St. Paul and Des Moines Railroad Company, owning 126 miles of road. The entire capital stock, other than directors' shares, of the St. Paul and Kansas City Short Line Railroad Company is owned by the Chicago, Rock Island and Pacific Railway Company. The bonds for £1,000,000 are quoted in the official list; latest price, 66¼.

St. Paul, Minneapolis and Manitoba Railway.—See Great Northern Railway (U.S.).

Salisbury Railway and Market House Company.—*Directors:* G. J. Main (Chairman), E. Waters (Deputy-Chairman), Maj. E. D. H. Buckley, J. Carpenter, E. W. Gawthorne and F. Rigden. *Secretary:* F. Hodding. *Office:* Market House Chambers, Salisbury.—The company was incorporated in 1856. The railway is a short branch line running from the main line of the London and South Western Railway into the market house, for the conveyance of general merchandise, and is leased to the London and South Western Company. The authorised capital, including loans, is £21,600,

of which £13,400 has been issued in ordinary shares of £25, £1,000 in 6 per cent. preference shares of £25, and £3,600 in loans at 3¾ and 4 per cent. The accounts are made up to June 30 and December 31, and submitted in August and February. The dividend for the half-year to June, 1902, was 4 per cent. per annum; for the sixteen half-years to June, 1910, 4½; and for the ten half-years to June, 1915, 5 (free of income tax). Reserve fund, £597; carried forward, £3. Voting power, "no special provision." Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 58, Salisbury.

Salvador Railway Company, Limited.—*Directors:* M. J. Kelly (Chairman and Managing Director), P. R. Chalmers, E. Lembcke, R. H. McCarthy, C.M.G., and G.T. Symons. *Secretary:* F. C. Tillbrook. *Office:* 7-8, Idol Lane, E.C.—The company was registered August 7, 1895, to take over a concession granted by the republic of Salvador, but it was not until October, 1899, that capital was issued. The concession is for eighty years from April, 1894, at the expiration of which term the railway and all its accessories are to become the property of the state, while the government has reserved the right, at the expiration of the first fifty years, to purchase the railway at a price to be agreed upon or fixed by valuation. The company is protected from competition, and has preferential rights (except as against the government) for constructing future extensions. The government has granted a subsidy until December 31, 1916, of £24,000 per annum, and any excess of net earnings beyond £80,000 per annum is to belong, as to one-third to the government, and two-thirds to the company, up to £96,000, after which the excess of net earnings is to be divisible equally between the company and the government. The subsidy is specially secured upon 15 per cent. of all the maritime import duties. The capital issues are as under:—

£250,000 Six per cent. non-cumulative preference shares of £10, without priority as to capital, fully paid. This is the total authorised.

£250,000 Ordinary shares of £10, fully paid, being the total authorised. These and the foregoing preference shares were issued fully paid in part consideration of the concession, railways, &c.

£250,000 Five per cent. prior lien debentures to bearer, of £100 each (being the total authorised), of which £163,000 was issued in October, 1899, at 95 per cent., and £87,000 in June, 1903, at 88½ per cent., on both occasions through Chalmers, Guthrie and Co., Limited, 9, Idol Lane, E.C. Interest is payable March 1 and September 1, and a cumulative sinking fund of 1 per cent. per annum has been established to redeem the debentures by purchases or drawings, at not exceeding par, the first redemption having taken place in 1900, while they are secured by a trust deed on the concession and railways taken over, but not on any future acquired like property; amount outstanding, £198,700.

Interest on these debentures has been paid to date. See below for proposed scheme of arrangement.

£660,000 Five per cent. mortgage debentures to bearer, of £100 each (being the total authorised), of which £240,700 was allocated to the conversion of the Salvador government 6 per cent. bonds of 1889, and £419,300 was issued in October, 1899, through Chalmers, Guthrie and Co., Limited, 9, Idol Lane, E.C., at 87 per cent. Interest is payable February 15 and August 15, and the debentures are charged in like manner to the prior lien debentures, but are subject thereto, while the trust deed provides for their repayment by means of a cumulative sinking fund of 1 per cent. per annum from August 15, 1906, to be applied by purchase or drawings, at not exceeding 103 per cent.; amount outstanding, £566,600.

Interest on these debentures due August 15, 1915, has not been paid. See below for proposed scheme of arrangement.

£110,000 Five-and-a-half per cent. terminal bonds of £100 each, of which £35,200 was issued in conversion of then existing 5 per cent. terminable notes, and £74,800 was issued in November, 1911, through Lloyds Bank, Limited, 72, Lombard Street, E.C., at 90 per cent. Interest is payable March 15 and September 15, and the principal was repayable at par by December 31, 1921, by annual drawings, or by purchases in the market if below par, the company to redeem annually by these means, commencing in December, 1912, one-tenth of the whole issue, while the company reserved the right to redeem the outstanding bonds at any time at 103 per cent. on three months' notice, which is also to be the price of redemption, should voluntary liquidation be decided on, for the purpose of reconstruction or amalgamation. In 1915, however, the terms of repayment were slightly modified in view of the fact that the company, in order to replace one vessel lost, entered into a contract for another one costing more than the original vessel, and the bondholders then agreed that for 1915, 1916 and 1917 the amount of bonds to be redeemed should be reduced from £11,000 to £5,500 per annum, and the date for final repayment of the loan was extended to June 30, 1923. The proceeds of the bonds were applied to the redemption of such of the terminable notes as were not exchanged for bonds of this issue, to the redemption of the mortgage, securing advances for the construction of a steamship, and the payment of the balance of the construction price of another of the company's vessels. The bonds are secured by a first mortgage to trustees of three steamships, and on the whole of the share capital of the lighterage and warehouse undertaking, operated by the company at its terminal port of Acajulta. Amount outstanding, £77,000. The bonds are to bearer, but may be registered, and registered bonds can be re-exchanged into bonds to bearer, the charge for either operation being 6d. per bond, with a minimum of 2s. 6d.

Interest on these bonds has been paid to date. See below for proposed scheme of arrangement.

The accounts are made up annually to June 30, and submitted in November or December. The line is about 100 miles in length, all in operation. The government subsidy is being met, and for 1899-1900 net income from all sources was £2,098 short of debenture interest; in 1900-1 the debit was increased to £10,963, in 1901-2 to £16,868, and in 1902-3 to £17,761, but in 1903-4 this was reduced to £6,413. In 1904-5 the debit balance was extinguished, and a dividend of 3 per cent. was paid on the preference shares; for 1905-6 the full rate of 6 per cent. was paid on the preference, but nothing on the ordinary;

for 1906-7 the ordinary got 3 per cent.; for 1907-8, 1 per cent.; for 1908-9 only 2 per cent. was paid on the preference shares; for 1909-10, 3; for 1910-11, 4; for 1911-12 and 1912-13 the ordinary shares received 2 per cent. each time; and for 1913-14 there was no distribution on either class of shares, owing to the adverse conditions still prevailing in Mexico, the abnormally high rate of exchange ruling in Salvador, and generally the unprecedented position brought about by the European war. General reserve fund, £10,000; renewals of plant reserve, £5,000; exchange reserve, £5,000; carried forward, £4,555, as against £4,668 brought down. From July 1, 1914, to June 28, 1915, the approximate gross receipts were $1,300,000, compared with $1,417,710 in the corresponding period, and from July 1 to November 6, 1915, the approximate gross receipts were $343,100, as against $307,156 in the same period of 1914. A scheme of arrangement is (November 15, 1915) under consideration. It is proposed to ask the holders of prior lien debentures and mortgage debentures for relief from redemption for three years, and the holders of the terminal bonds to agree to the redemption fund being reduced by one-half. As regards interest the only issue which it is proposed to touch is the mortgage debenture loan for £660,000, holders of which are to be asked to accept for three years 5 per cent. deferred interest warrants for any amount that the income available will not permit to be paid in cash.

Voting power, three votes for every preference share, and two votes for every ordinary share. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. per deed for shares, and 6d. per debenture, with a minimum of 2s. 6d. Telegraphic address, Sembrado, London. Telephone number, 4521 London Wall. The company is quoted in the official list. Latest prices—ordinary shares, 19s. 6d.; prior lien debentures, 96; mortgage debentures, 54½; terminable bonds, 97.

Samaná and Santiago Railway Company, Limited.—*Directors:* A. Whitelaw (Chairman), Sir A. Baird, Bart., H. R. Baird, J. L. Baird, D.S.O., C.M.G., M.P., W. Baird and H. R. A. Grieser (New York). *Secretary:* F. Gilmour. *Office:* 175, West George Street, Glasgow.—The company was registered January 16, 1888, and owns a concession granted by the Dominican government for the construction and working of a railway in San Domingo, between Santiago and a port on the Bay of Samaná, the total length of line in operation being 80 miles. The authorised capital is £600,000 in shares of £10, £120,000 being in 6 per cent. non-cumulative preference, with a priority as to capital, and £480,000 in ordinary, and £113,700 of preference and £462,580 of ordinary have been subscribed and paid up. There is also 3 per cent. registered debenture stock for £63,500, part of £75,000 authorised, with interest payable June 30 and December 31, and the principal repayable at 110 per cent. at any time, on six months' notice, the stock being secured (without a trust deed) on the undertaking and property of the company. The accounts are made up annually to December 31, and submitted in April. For 1906 the ordinary shares received 4 per cent.; for 1907, 5; for 1908, 16½ (including a bonus of 10 per cent.); for 1909, 5; for 1910, 4; for 1911, 6; for 1912, 8; for 1913, 10; and for 1914, 6. Maintenance and renewals reserve, £2,502; carried forward, £3,242. On account of 1915 3½ per cent. was paid in September. The preference dividend is paid in April and September. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £100 and multiples. Telegraphic address, Domingo, Glasgow. Telephone number, 6269, Central, Glasgow. Latest price of ordinary, 8¾.

San Antonio and Aransas Pass Railway Company.—*Office:* San Antonio, Texas.—The capital is $1,000,000 in shares of $100, and $17,544,000 in first mortgage 4 per cent. gold bonds of $1,000 each, with interest payable in gold January 1 and July 1, and the principal repayable January 1, 1943, all payments being made in New York. The bonds form part of a total authorised of $21,600,000, principal and interest of which are guaranteed by endorsement by the Southern Pacific Company. Notes of the company for a total of $3,898,000 are held by the Southern Pacific Company, due July 1, 1920. The line is 723 miles in length. The accounts are made up annually to June 30. For the year to June 30, 1910, the net earnings were $151,630 short of fixed charges; for 1910-11, $597,744 short; for 1911-12, $235,671 short; for 1912-13, $1,073,037 short; for 1913-14, $391,244 short; and for 1914-15, $861,871 short. The bonds are quoted in the official list; latest price, 71⅞.

San Paulo and Minas Railway Company, Limited.—*Directors:* Vicomte de Santo Thyrso and C. Poirson (Paris). *Secretary:* W. S. Lane. *Office:* 24, St. Mary Axe, E.C.—The company was registered February 26, 1907, to acquire the San Simao Railway, running from Bento Quirino station on the Mogyana Railway to Serra Azul station, in the state of San Paulo, a distance of 14 miles, and extend the same to San Sebastião do Paraiso, in the state of Minas Geraes, making a total of 87½ miles. The authorised capital is £200,000 in shares of £1, all of which has been subscribed and paid up. In July, 1907, an issue of £280,000 6 per cent. first mortgage debentures of £20 was created, and £271,040 has been placed (£205,000 was offered for sale in November, 1908, at 87½ per cent., while a further £8,860 has been deposited as collateral security); interest is payable June 1 and December 1, free of British income tax, and the debentures are redeemable by 1963 by annual drawings at par, commencing in May, 1913, or by purchase in the market below par, while the whole issue is redeemable (now) on any June 1 or December 1, on six calendar months' previous notice. The amount of debentures outstanding is £278,940, including £1,020 drawn in November, 1913 (not yet paid off).

The accounts are made up annually to December 31, and submitted in November. Interest on the debentures was duly paid to December 1, 1913, but that due June 1, 1914, and since has not been paid, and Mr. C. C. Baker, of Messrs. Ball, Baker, Cornish and Co., 1, Gresham Buildings, Basinghall Street, E.C., has been appointed receiver on behalf of the debenture holders. The construction of the railway to Matto Grosso de Batataes was completed in May, 1909, and to San Sebastião do Paraiso on May 15, 1911, while the remainder of the line was formally accepted by the company from the contractors on December 1, 1911, but owing to the line not being actually transferred to the company until May 31, 1912, arrangements were made with another company whereby, in return for the net receipts of the railway from December 1, 1911, to May 31, 1912, it provided the funds necessary to meet the coupon due on the debentures on June 1, 1912. Until it was formally accepted by the company the contractors worked the line and guaranteed the interest on the debentures and all administration expenses. For the seven months to December 31, 1912, there was a credit balance, after meeting debenture interest, income tax, &c., of £2,033. Later accounts have not been issued.

Voting power, one vote for every share. Director's qualification, 250 shares, other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic Address, Progredior, London. Telephone number, 6990 London Wall.

San Paulo (Brazilian) Railway Company, Limited.—*Directors:* Lord Balfour of Burleigh, K.T. (Chairman), O. R. H. Bury, F. N. Chapple, J. Gordon, C. E. Johnston and Lt.-Col. Sir G. Smith, K.C.M.G. *Secretary:* V. Hinde. *Offices:* 111, Gresham House, E.C.—The company was established in 1858, and re-registered on November 11, 1902. Under a concession granted to the company there was a guarantee of 7 per cent. per annum from the Brazilian government on a capital of £2,650,000, the company to retain all profits up to 8 per cent., and any excess above that to be divided between the government and the company. The company was also given security from competition, for 90 years, for 20 miles on either side of the line. Under the concession, however, power was given to the company to renounce the government guarantee on payment to the government of all sums received in former years under the guarantee, and, such payment having been made, the company exercised this option of renunciation, dating from January 1, 1890. By this renunciation the right of the government to participate in the profits of the company ceased, power, however, being retained to require a reduction in the tariff if the company's net earnings on the authorised capital shall exceed 12 per cent. per annum for two consecutive years. The line is the property of the company in perpetuity, but the government has power to purchase the line in 1927 for such an amount of stock as will secure a return equal to the average dividends of the five previous years, but not less than 7 per cent. per annum. The government had originally power to acquire the line in 1897, but in 1895, after lengthy negotiations, a fresh agreement was come to with the government, by which the existing line was doubled, and an extension over the Serra was constructed. The earliest date for the government purchase of the line is extended as above, while conditions as to monopoly were modified. The line is 153½ miles in length.

The capital was increased in 1914 by the creation of £600,000 in shares of £1, and the authorised amount is now £4,600,000, of which £4,000,000 has been issued, as well as £2,000,000 debenture stock, there being—£3,000,000 in ordinary stock; £1,000,000 in 5 per cent. non-cumulative preference stock, with a priority as to capital; £750,000 in 5½ per cent. debenture stock; £250,000 in 5 per cent. debenture stock, issued in 1893; and £1,000,000 in 4 per cent. debenture stock, half issued in February, 1899, at 103 per cent., and half in July, 1900, at 102½. If the road is sold to the government, the debenture stocks (which all rank equally) may be paid off at par at the next interest date after the expiry of six months' notice; debenture interest is paid January 1 and July 1. The construction of the line over the Serra and the doubling of the existing line were completed in 1900.

The accounts are made up to June 30 and December 31, and submitted about October and April, but the financial year now closes with December, and the balance dividend is declared in April. For each of the six years to 1906 12 per cent. was paid; for five years to 1911, 13; for 1912 and 1913, 14; and for 1914, 10 (free of income tax). For the half-year to June, 1915, 5 per cent. was distributed in October. Reserve fund, at June 30, 1915, £2,131,730; carried forward, £171,275. For the period from July 1 to November 1, 1915, the gross receipts were £662,506, as against £501,965 in the same period of 1914. Voting power, one vote for every £20 of ordinary; preference stockholders do not vote unless their dividend is in arrear. Director's qualification, £2,000 of ordinary capital. Transfer form, common; fee, 2s. 6d. per deed, a separate deed being required for each class of stock; stock may be transferred in amounts of £1 and multiples. The company has adopted the provisions of the Forged Transfers Acts, 1891 and 1892, but no fee is charged for the protection thus afforded. Telegraphic address, Taskmaster, London. Telephone number, 2344 London Wall. The company is quoted in the official list. Latest prices—ordinary stock, 171; 5 per cent. preference stock, 87½; 5½ per cent. debenture stock, 100½; 5 per cent. ditto, 90; 4 per cent. ditto, 79¾.

Santa Marta Railway Company, Limited.—*Directors:* M. F. Carr (Chairman), E. Griggs and L. H. Grundy. *Secretary:* T. Bolter. *Office:* 57½, Old Broad Street, E.C.—The company was registered August 22, 1887, to acquire a concession granted by the Colombian government for a railway from Santa Marta, Republic of Colombia, to a point on the river Magdalena at or near Plato, a distance of 138 miles, and to take over certain harbour works, wharves, quays, &c., at the port of Santa Marta. The authorised capital is £600,000 in shares of £10, £400,000 being preferred, and £200,000 ordinary. The preferred shares rank first for non-cumulative dividends of 7 per cent. per annum, and, after payment of a similar rate on the ordinary, surplus profits are to be divided equally between the two classes; the preferred shares are also entitled to priority over the ordinary shares for capital, and, after both classes of shares have been repaid, to rank pari passu with the ordinary shares in any available surplus assets. Of the preferred shares £159,170, and all the ordinary have been issued and called up, all except 7 preferred shares having been issued as fully paid. There are also 6 per cent. first charge debentures of £100 each for £182,500, balance outstanding of £200,000, of which £120,000 was issued in January, 1907, £30,000 in June, 1909, £20,000 in July, 1910, £25,500 in 1911, and £4,500 in 1912; interest is payable January 1 and July 1, and the principal is repayable at par by a cumulative sinking fund of 1 per cent. per annum, applicable to annual drawings in January (commencing in 1908), or to purchases when under par; while the company has reserved power to redeem the whole or any part of the debentures outstanding at any time at par, on giving three months' notice.

The accounts are now made up annually to September 30, and those for 1913-14 were submitted in April, 1915. The line has been constructed as far as Fundacion, on the river San Sebastian, and the company now has 87 miles in operation, besides working 12 miles under agreement. There has so far been no dividend on either class of shares, but the service of the debentures has been duly met. Credit to net revenue at September 30, 1914, £24,778, including £23,362 brought into the accounts. From October 1, 1914, to August 31, 1915, the gross earnings were £105,919, against £142,167 in the corresponding period. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 1s. The debentures are quoted in the official list; latest price, 93.

Saundersfoot Railway and Harbour Company.—According to the government returns, the authorised capital, including loans, was, at the end of 1912 (later figures not having yet been published), £25,500, all of which had been issued, £17,500 being in ordinary shares and £8,000 in 5 per cent. debenture stock. The line is four miles in length, and the operations of the company in 1909 resulted in a loss of £307 ; in 1910, in a loss of £99 ; in 1911, a loss of £209 ; and in 1912, a loss of £279.

Schull and Skibbereen Tramway and Light Railway Company, Limited.—This undertaking has been taken over by the county council of Cork, a committee of which is now working it. *Secretary :* W. Goggin. *Office:* Railway Terminus, Skibbereen, co. Cork.—The West Carbery Tramways and Light Railways Company, Limited, was registered December 7, 1883, to construct a light railway (14¾ miles in length) authorised under the Tramways and Public Companies (Ireland) Act, 1883, and in 1892 the name was changed as above. The authorised share capital is £57,000 in shares of £1, all subscribed and paid up, and on which a minimum dividend of 5 per cent. per annum is guaranteed in perpetuity by the baronies of the East and West divisions of West Carbery. Any loss on working falls on the baronies, and sums paid under the guarantee are to be returned out of earnings in excess of dividends on the guaranteed shares. In the event of the company failing, the baronies are bound to work the line and pay the guarantee on the shares, and whether the line be open or subject, however, to the line being worked. The accounts are made up to June 30 and December 31, and usually submitted in August and February. The working of the line is carried on at a loss, there not the guarantee is to be paid. Of the above 5 per cent. 2 per cent. is guaranteed by the Treasury, having been a deficiency for the first half of 1907 of £806 ; for the second half, £632 ; for 1908, £755 and £695 ; for 1909, £1,424 and £1,261 ; for 1910, £902 and £658 ; for 1911, £380 and £130 ; for 1912, £677 and £996 ; for 1913, £1,108 and £999 ; and for 1914, £1,221 and £884. Later accounts have not been received. Dividends on the shares are duly met, being paid in April and September. Transfer form, common ; fee, 2s. 6d., and 1s. is charged for each certificate. Telegraphic address,· Schull Tramways, Skibbereen.

Scinde, Punjaub and Delhi Railway.—As from January 1, 1886, this railway became vested in the Secretary of State for India. The capital of the company was in consolidated stock and shares, the amount paid up being £11,075,319. Of the purchase consideration £3,912,044 was provided by the issue of India 3½ per cent. stock, and as regards the balance the holders of stock had the option of taking either A or B annuities—those who elected A receiving annuities equal to £5 1s. 3·435d. per £100 of old capital, while those taking B annuities received the same, less a deduction of 8s. 8d. per annum per £100 of capital, this sum being retained and invested as a sinking fund, which it is calculated will produce £126 9s. 9d. per £100 of stock (which works out at about £24 13s. 4d. per £1 of annuity) at the date of expiry of the annuity (December 31, 1958), that being the average price of the stock in the three years to December 31, 1884. The amount of A annuities is £71,096 14s. 4d. per annum, and B annuities £300,264 9s. 3d. per annum. The annuities are dealt in on the Stock Exchange as titles to £1 per annum, but in the case of the A annuity there is a deduction of 2·483d. per £ for expenses, &c., and in the case of the B annuity a deduction of 2·483d. per £ for expenses and 1s. 8·143d. per £ for the sinking fund. The annuities are paid January 1 and July 1. All payments are made by the Bank of England. Transfers are effected, subject to stamp duty, at the Bank of England, and for particulars as to method of transfer see Bank of England notice. The annuities are quoted in the official list. Latest prices—A annuities, 15½ ; B annuities, 20½.

Seaboard Air Line Railway.—*Directors :* S. D. Warfield (Chairman), W. J. Harahan (President), M. E. Ailes, J. A. Blair, F. Q. Brown, C. R. Capps, F. N. B. Close, J. C. Colgate, S. L. Fuller, W. S. Kinnear, M. B. Lane, L. F. Loree, R. F. Maddox, N. S. Meldrum, J. W. Middendorf, R. C. Ream, F. Reid, W. T. Rosen, C. H. Sabin, T. Scott, J. P. Taliaferro, G. W. Watts, A. H. Wiggin, A. H. Woodward and B. F. Yoakum. *Office :* Portsmouth, Virginia, U.S.—This company was formed in 1900 by the amalgamation of several other lines, including the Georgia, Carolina and Northern. In January, 1908, the company passed into receivers' hands, mainly in connection with the floating debt, but no default took place on the bonds known here, and in July, 1909, a readjustment plan was issued, and has been put into operation, this involving a reduction in the fixed charges, and in November, 1909, reconstruction having taken place, without foreclosure, the receivers were discharged. The total mileage owned is 3,048 miles. The accounts are made up annually to June 30. For the year to June 30, 1912, the net income applicable to interest was $5,524,171, of which fixed interest charges absorbed $3,460,727, and the interest on the adjustment bonds $1,249,658, leaving a surplus of $813,785 ; for 1912-13 net income applicable to interest was $6,642,412, of which fixed interest charges absorbed $3,656,558, and the interest on the adjustment bonds $1,250,000, leaving a surplus of $1,735,853 ; and for 1913-14 net income applicable to interest was $6,818,152, of which fixed interest charges absorbed $3,893,936, and the interest on the adjustment bonds $1,250,000, leaving a surplus of $1,674,216. Quarterly dividends of 1 per cent. were paid on the preferred shares from November, 1913, to August, 1914, but no dividend was paid in November, 1914, or since, owing to conditions brought about by the European war. The capital consists of $25,000,000 in 4 per cent. preferred shares, and $37,516,000 in common shares ($1,105,900 of preferred and $496,600 common in the company's treasury), and the funded debt, including equipment trusts, amounted on June 30, 1914, to $111,775,000. A meeting of stockholders was called for November 15 to ratify an agreement for consolidation with the Carolina, Atlantic and Western Railway, and to authorise the creation of a first and consolidated mortgage for $300,000,000, under which it is proposed to issue about $25,644,000, carrying 6 per cent. interest. The following issues are known here, the adjustment and refunding bonds being quoted in the official list :—

$5,360,000 Georgia, Carolina and Northern Railway 5 per cent. first mortgage forty-year gold bonds of $1,000 each, issued in June, 1889, by Messrs. Brown, Shipley and Co., Founder's Court, Lothbury, E.C., at the price of £200 per bond. The Georgia, Carolina and Northern Company was merged into the Seaboard Air Line Railway Company in 1900, Interest on these bonds is payable January 1 and July 1, and the principal is repayable July 1, 1929, all payments being made in New York or Baltimore in gold, free

of taxes. The line is 268 miles in length, and the first mortgage is limited to $20,000 per mile. Latest price in New York, 102.

$25,000,000 Five per cent. adjustment cumulative interest bonds of $1,000 each, issued under the readjustment plan of 1909. The bonds rank for cumulative interest at the rate of 5 per cent. per annum, to be payable as earned, on February 1 and August 1, in instalments of 1¼ per cent. or multiples thereof, and are redeemable at par, and all unpaid cumulative interest, on any interest date, while unless previously redeemed the bonds are to be paid off October 1, 1949. All payments are made in New York free of taxes. In August, 1910, 2½ per cent. was paid in respect of the six months ended May 1, 1910; and in February and August, 1911, 1912, 1913, 1914 and 1915, 2½ per cent. was again distributed each time. The amount of the adjustment bonds is limited to $25,000,000. Latest price, 68¾.

$23,800,000 Four per cent. refunding mortgage gold bonds of $1,000 each, of which $6,000,000 was offered for sale in April, 1911, at 86½ per cent. by Messrs. Robert Fleming and Co., 8, Crosby Square, E.C., the lists being simultaneously opened in the United States and Amsterdam. Interest is payable in New York April 1 and October 1, free from all United States taxes, in United States gold coin, and the principal is repayable October 1, 1959, while the company has reserved the right to redeem at 105 per cent., and accrued interest, the whole amount outstanding, but not a part thereof, on any interest date, on ninety days' notice. The bonds form part of a total authorised of $125,000,000, and $75,000,000 of the balance is reserved—as to $66,576,000 for the retirement of underlying divisional first mortgage bonds, &c.; $4,000,000 for double tracking, &c.; $4,424,000 for betterments, &c.; and the balance for additions, betterments, improvements and extensions, and for the acquisition of securities of subsidiary lines, &c., to be issued at the rate of not exceeding $2,750,000 per annum. As special security various bonds and stocks are deposited; moreover, the bonds are a first mortgage on 200 miles of line, and a lien, subject to underlying mortgages of $17,928 per mile, upon a further 2,804 miles. The bonds may be registered as to principal only, in New York, or may be exchanged for fully registered bonds, which can be exchanged back again for coupon bonds, a fee of $1 being charged for each new bond issued. Latest price, 70¼.

Seaforth and Sefton Junction Railway Company.—The company was incorporated in 1903. According to the government returns the authorised capital, including loans, was, at the end of 1912 (later figures not having yet been published), £424,000, none of which had been issued.

Shahdara (Delhi) Saharanpur Light Railway Company, Limited.—*Trustees for the Debenture Holders:* Hon. R. H. Lyttelton and J. E. Gladstone. *Head Office:* Calcutta. *Agents in London for the Debenture Trustees:* Messrs. Ogilvy, Gillanders and Co., 67, Cornhill, E.C.—The company was registered in India November 28, 1905, to construct, under contract with the government of the United Provinces of Agra and Oudh, a light railway, about 92½ miles in length, from Delhi-Shahdara, on the East Indian Railway, to Saharanpur, on the North Western State Railway. The government grants the company free all lands required, and is entitled on twelve months' notice to terminate the contract twenty-one years after the date of opening, or twenty-three years after the government letter sanctioning the construction of the railway, whichever is earlier, on payment of twenty-five years' purchase of the average net profits of the company for the preceding three years, but subject to a minimum of the actual rupee capital expended, and to a maximum of 25 per cent. in excess of that sum, while the option, if not exercised at the time mentioned, may be exercised at the end of any succeeding period of seven years. The government is entitled to a moiety of the profits (adjusted at the close of each year at December 31), after reserving 4 per cent. on the total capital expenditure of the company, including debenture stock. At present the line is to be on a 2 feet 6 inch gauge, and if at some future time it is determined to reconstruct the line on a different gauge, and if the government and the company fail to agree that the reconstruction shall be carried out by the company, the government is to have the right to acquire the line at any time on twelve months' notice, the price to be 25 per cent. in excess of the company's rupee capital expenditure. The first section of the line (55 miles) was opened for goods traffic on May 2, 1907, and the remainder of the line was opened for passenger and goods traffic on October 15, 1907.

The authorised share capital is 39.00.000 rupees in shares of 100 rupees each, of which 15.00.000 rupees has been subscribed and called up. In December, 1905, Messrs. Ogilvy, Gillanders and Co., having purchased £200,000 of 4½ per cent. debenture stock of the company, offered it for sale in London at 104 per cent. Interest on the debenture stock is payable January 1 and July 1, and the principal is repayable at par November 25, 1928, unless the government should exercise the option of purchase named first above, in which case the debenture stock is to be repaid at par, while, should the government take over the line owing to failure, as stated above, to agree with the company as to its reconstruction, the debenture stock is to be paid off at 110.

The accounts are now made up to March 31 and September 30, and submitted in June and December. Interest on the debenture stock and on the share capital at the rate of 4 per cent. per annum was paid during construction; for the period from October 15, 1907 (the date of the opening of the line throughout), to December 31, 1907, and for the half-year to June 30, 1908, 4 per cent. per annum was paid on the share capital out of revenue; for the half year to December 31, 1908, only debenture interest was paid, the company's operations having been seriously interfered with by the famine conditions ruling, and also by floods; for the two half-years to December 31, 1909, 4 per cent. per annum was paid on the share capital out of revenue; for the two half-years to December, 1910, 5; for the four half-years to December, 1912, the three months to March 31, 1913, and the three half-years to September, 1914, 6; and for the half-year to March, 1915, 7. Carried forward, 117,878 rupees. Voting power, one vote for every share. Transfer form for debenture stock, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Gillanders, Stock, London. Telephone number, 1314 Avenue. The debenture stock is quoted in the official list; latest price, 92.

Shamokin, Sunbury and Lewisburg Railroad Company.—*Office:* Philadelphia.—In July, 1890, Messrs. Dent, Palmer and Co., Gresham House, E.C., and Messrs. Vivian, Gray and Co., 10, Throgmorton Avenue, E.C., issued $1,000,000 6 per cent. second mortgage gold bonds of $1,000 each, of this company, at the price of £220 per bond. Interest is due January 1 and July 1, and the principal is to be repaid July 1, 1925, all payments being made in gold in Philadelphia. The bonds are to bearer, but may be registered as to principal only at the company's office, free of charge. The road was leased to the Philadelphia and Reading Railroad Company for 999 years, from July 2, 1883, and the lease has been assumed by the Philadelphia and Reading Railway Company, which guarantees the interest upon the above second mortgage bonds, and also on 4 per cent. first mortgage bonds for $1,000,000 (formerly 5 per cent., but extended to July 1, 1925, at the lower rate), with 6 per cent. dividend on the share capital of $2,000,000 (all of which is held by the Reading company); the line is 31 miles in length.

Shanghai Nanking Railway.—For particulars of the profit certificates of this railway see notice of Chinese government 5 per cent. bonds for £2,900,000.

Sheffield District Railway Company.—*Directors:* Sir R. A. Hadfield, Kt. (Chairman), Col. C. W. Trotter (Deputy-Chairman), Col. Sir C. Allen, Kt., Lord C. J. Hamilton, M.P., R. Nicholson and F. B. Ross. *General Manager:* H. Willmott. *Secretary:* C. R. Davies. *Office:* 71, Finsbury Pavement, E.C.—The company was incorporated in 1896. The authorised capital, including loans, is £499,900, and £200,000 has been issued in ordinary shares of £10, all called up; £100,000 in 5 per cent. preference shares of £10, all called up; £94,326 in 4 per cent. permanent debenture stock; and £59,240 (part of £100,000 authorised) in 4 per cent. permanent second debenture stock.

The accounts are now made up annually to December 31, and submitted in February. The line is nearly 6 miles in length, of which 4½ miles were opened for traffic at the end of May, 1900, and the remainder in 1903; during construction interest at the rate of 3 per cent. per annum was paid on both classes of the share capital. The line is worked by the Great Central Railway Company (which, under the Great Central and Derbyshire Railways Act, 1906, acquired the Lancashire, Derbyshire and East Coast Railway, as from January 1, 1907) for 50 per cent. of the gross receipts. The Midland Railway Company also, under agreement scheduled to the Sheffield District Railway Act, 1906, makes use of the line in consideration of a fixed annual payment of (now) £7,500. For the three half-years to December, 1906, the full rate was paid on the preference shares, but nothing was paid on the ordinary; for the half-year to June, 1907, 1 per cent. per annum was paid on the ordinary shares; to December, 1907, 1½; to June, 1908, 1; to December, 1908, the full rate was paid on the preference, but nothing on the ordinary; to June, 1909, the ordinary shares got 1 per cent. per annum; to December, 1909, ¾; to June and December, 1910, 1; to June, 1911, 1½; to December, 1911, 2; to June, 1912, 1½; to December, 1912, 2¾; to June, 1913, 2; to December, 1913, 3; to June, 1914, 2; and to December, 1914, 3. Carried forward, £967. On account of 1915 1 per cent. was paid in August. The preference dividend is paid in February or March and August. Voting power, one vote for each ordinary share up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 shares beyond; preference shares have no voting powers. Director's qualification, 50 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Fee for registration of probate, 2s. 6d. The ordinary and preference shares and first debenture stock are quoted in the official list. Latest prices—ordinary, 4; first debenture stock, 89½.

Shire Highlands Railway, Nyasaland, Limited.—*Directors:* N. B. Dickson (Chairman), L. Oury and Sir J. D. Rees, K.C.I.E., C.V.O., M.P. *Secretary:* H. Folliott. *Office:* Thames House, Queen Street Place, E.C.—The company was registered April 23, 1895, to acquire a concession from the British government for the construction of a railway from Port Herald to Blantyre, in Nyasaland. The line is 113 miles in length, and was opened for traffic on April 1, 1908. Power has been obtained to extend the line from Blantyre to Fort Johnston, on Lake Nyasa, a distance of 120 miles, it being stipulated under the concession that work on this section must be commenced within five years from January 1, 1912. The company is entitled to a grant of 3,200 acres of land for every mile of railway opened. The government has reserved the power to purchase the undertaking at the end of 25 years from January 1, 1912. The authorised capital is £100,000 in shares of £5, all of which was allotted fully paid to the contractors. There are also 5 per cent. debentures of £100 each (and one of £50), for £536,750, also issued to the contractors, with interest payable June 1 and December 1, and the principal repayable June 1, 1930. The accounts are made up annually to December 31, and submitted in June. No interest has yet been paid on the debentures, and at December 31, 1914, there was a credit to revenue of £58,740. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3497 City.

Shrewsbury and Hereford Railway.—*Registrar:* C. W. Yates. *Office:* Great Western Terminus, Paddington, W.—The company was incorporated in 1846, and by an act obtained in 1870 the undertaking was vested in the London and North Western and Great Western Companies, who jointly and severally guarantee the payment of dividends on the stocks now existing, namely, £625,000 at 6 per cent. and £50,000 at 4½ per cent. The former is quoted in the official list. Dividends are calculated to June 30 and December 31, and paid August 1 and February 1 to proprietors registered on the first-mentioned dates. Transfer form, special, obtainable at the offices; each description of stock must be referred to in transfers as £— "Shrewsbury and Hereford Railway — per cent. Rent Charge Stock, guaranteed by the London and North Western and Great Western Railway Companies under the provisions of the London and North Western Railway (Additional Powers) Act, 1870"; fee, 2s. 6d. each deed; stock is transferable in sums of £1 and multiples. The provisions of the Forged Transfers Acts of 1891 and 1892 have been adopted, but no charge is made for the protection thus afforded. Latest price of 6 per cents., 142¼.

Shropshire and Montgomeryshire Light Railway Company.—*Directors:* W. Rigby (Chairman), H. F. Stephens (Managing Director) and A. P. Tabraham. *Secretary:* F. L. Beard. *Office:* 11, Ironmonger Lane, E.C.—The company was incorporated in 1909 with the object of reconstructing, working and maintaining in perpetuity a portion of the railway owned by the Shropshire Railways Company. The

authorised capital is £2,000 in ordinary shares of £10, ranking for a maximum dividend of 5 per cent. per annum, of which £1,000 has been subscribed, and £500, or £5 per share, paid up, and by order of the Light Railway Commission, 1910, the Shropshire Railways Company was authorised to issue £40,000 of its 4½ per cent. perpetual prior charge debenture stock to nominees of the Shropshire and Montgomeryshire Light Railway Company as and when the portions of the line of the Shropshire Company between Shrewsbury and Llanymynech, and the Kinnerley and Criggion branch, were reconstructed (to December, 1914, stock for £20,904 had been issued). The revenue of the company is to be carried to a working account and applied (1) in meeting working and management expenses, (2) in payment to the Shropshire Railways Company of an amount equivalent to the interest on the prior charge debenture stock, (3) in payment of not exceeding 5 per cent. on the share capital, (4) in setting aside to reserve and renewal fund the amount considered necessary and (5) in payment to the Shropshire Company of any balance remaining. The prior charge debenture stock of the Shropshire Railways Company is a charge upon the undertaking of the Shropshire and Montgomery Company and upon so much of the undertaking of the Shropshire Railways as comprises the railway and the scheduled lands.

The accounts are made up annually to December 31, and submitted in June. The line from Shrewsbury to Llanymynech was reopened for traffic on April 13, 1911, and the Kinnerley to Criggion branch on January 6, 1912. In respect of the period to December, 1911, 5 per cent. per annum was paid on the share capital; for 1912 only interest on the prior charge debenture stock of the Shropshire Railways Company was met; for 1913 5 per cent. was paid on the share capital; and for 1914 only interest on the prior charge debenture stock of the Shropshire Railway Company was met. Carried forward, £57, as against £155 brought into the accounts. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stephens, Tonbridge Station.

Shropshire Railways Company.—*Directors:* W. G. Barcroft, F. C. Mathews, J. Moorman and H. F. Stephens. *Secretary:* R. Ullmer. *Office:* 12, St. Helen's Place, E.C.—The company was incorporated in 1888. The authorised capital, including loans, is £566,600, of which £346,159 has been issued as ordinary; £53,800 in loans at 5 per cent.; £62,775 in 5 per cent. debenture stock; and £20,904 in 4½ per cent. perpetual prior charge debenture stock (part of £40,000 of this stock authorised), with interest payable annually to December 31. The railways consist of a main line of 18 miles from Shrewsbury to the Cambrian railways at Llanymynech, with branches to Nantmawr and Briedden, in all 28½ miles, and, with the exception of the Nantmawr branch, which is worked by the Cambrian Railways Company, the lines had been closed since June, 1880. The Shropshire and Montgomeryshire (Light) Railway Company was incorporated in 1909 with the object of reconstructing as a light railway the other lines of the Shropshire Railways Company, and the above prior charge debenture stock was allotted to the Shropshire and Montgomeryshire Company in consideration of work done. The line from Shrewsbury to Llanymynech was reopened for traffic on April 13, 1911, and the Kinnerley to Criggion branch on January 6, 1912. Interest on the prior charge debenture stock has been paid to date, but the 5 per cent. debenture interest is largely in arrear, and the company is in the hands of a receiver. No report has yet been received, but this information is official. Director's qualification, £500 of stock. Transfer form, common; fee, 2s. 6d.

Shropshire Union Railways and Canal Company.—*Directors:* R. Brocklebank (Chairman), W. E. Dorrington (Deputy-Chairman), F. Baynes, A. Fletcher, Hon. A. H. Holland-Hibbert, J. B. Ismay, Hon. C. N. Lawrence and G. Macpherson. *Secretary:* J. Bishop. *Offices:* Euston Station.—The company's property is leased to the London and North Western Company in perpetuity, the latter assuming the mortgage debt, and guaranteeing a dividend on the ordinary capital equal to one-half the dividend declared on its own ordinary stock. The Shropshire Union Company takes all its own net revenue over this guaranteed minimum up to 6 per cent., and divides all over that rate equally with the London and North Western. The company is managed by a joint committee consisting equally of members of the two boards. Power exists, by mutual consent, to convert Shropshire Union ordinary stock into London and North Western stock, in the proportion of £100 of the former for £50 of the latter. The authorised capital, including loans, is £2,724,271. Of this amount, £1,552,564 has been issued in ordinary stock (of which £1,165,705 has been converted into London and North Western stock) and £1,035,216 as London and North Western debenture stock. So far (to June, 1915) the dividends have been limited to the guaranteed minimum, namely, one-half the London and North Western dividends. Half-yearly meetings are held in London in August and February to receive the accounts to June 30 and December 31. The company owns 200 miles of canal, and 18⅔ miles of railway, and partly owns a further 5¼ miles. Director's qualification, being a stockholder. Transfer form, common; fee, 2s. 6d. per deed; fractions of £1 are not admitted. Fee for registration of probate, 2s. 6d.

Shuswap and Okanagon Railway Company.—Bonds of this company issued here in 1890 and 1891 were repaid on July 1, 1915. The line is leased to the Canadian Pacific Railway Company.

Sidmouth Railway Company.—*Directors:* Col. J. E. H. Balfour, D.S.O. (Chairman), Rt. Hon. Sir J. H. Kennaway, Bart., C.B., Maj. K. R. Balfour, Brig. Genl. W. F. Cavaye and J. Kennaway. *Secretary:* W. H. Hastings. *Office:* Sidmouth.—The company was incorporated in 1871. The authorised capital, including loans, is £88,000, of which £66,000 has been issued in ordinary shares of £10 (£59,235 received), and £22,000 in debenture stock at 5 per cent. The accounts are now made up annually to December 31, and submitted in February, but a statement of accounts to June 30 is issued. The line (8 miles in length) is worked by the London and South Western Company. For 1907 4 per cent. per annum was paid for the first half and 3½ for the second; for 1908, 4 and 4; for 1909, 4 and 3¾; for 1910, 1911 and 1912, 4 and 4; and for the years 1913 and 1914, 4. Carried forward, £168. On account of 1915 2 per cent. (actual) was paid in August, and a balance of £115 carried forward. Voting power, one vote for each share up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 shares beyond. Director's qualification, 30 shares. Transfer form, common; fee, 2s. 6d. per seller; debenture stock is transferable in any amount above £1, which is the smallest holding allowed. Fee for registration of probate, 2s. 6d. Telephone number, 40, Sidmouth.

Sligo and Arigna Railway Company.— The company was incorporated in 1908. According to the government returns, the authorised capital, including loans, at the end of 1912 (later figures not having yet been published), was £270,000, none of which had been issued.

Sligo, Leitrim and Northern Counties Railway Company.—*Directors:* Sir J. Gore-Booth, Bart. (Chairman), Capt. G. Hewson (Deputy-Chairman), Lt.-Col. J. Campbell and J. A. Cooper. *Secretary:* J. Duff. *Offices:* Enniskillen.—The company was incorporated in 1875. The authorised capital, including loans, is now £490,000, of which £150,000 has been issued in ordinary shares of £10; £50,000 in 5 per cent. preference (A) shares of £10; £100,000 in 3½ per cent. cumulative A debenture stock, ranking as a first charge on the net earnings; £40,000 4 per cent. cumulative B debenture stock; £78,981 4 per cent. non-cumulative C debenture stock; and £67,800 4 per cent. non-cumulative D debenture stock. The line owned is 43 miles in length. The accounts are now made up annually to December 31, and submitted in February. Interest on the A and B debenture stocks is being paid, and for 1899 3 per cent. per annum was paid on the C debenture stock; for 1900, 3½; for the nine years to 1909, 1½; for 1910, 1¾; for 1911 and 1912, 2; and for 1913 and 1914, 2¼. General reserve, £1,000; carried forward at December 31, 1914, £963, as against £1,589 at December 31, 1913. In respect of 1915 six months' interest on the A and B debenture stocks was paid in July. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, 2s. 6d. Telegraphic address, Duff, Enniskillen. Telephone number, 27, Enniskillen.

Snailbeach District Railways Company.—*Directors:* H. D. Dennis (Chairman), W. P. Dennis, W. Edwards and M. B. Lawford. *Secretary:* A. H. Bardswell. *Office:* Oswestry.—The company was incorporated in 1873. The authorised capital, including loans, is £26,600, of which £20,000 has been issued in ordinary shares of £10, and £6,300 in loans at 4½ per cent. The line is 3¼ miles in length. The accounts are now made up annually to December 31, and submitted in March. No dividend is being paid, and debenture interest is in arrear. Debit to net revenue account at December 31, 1914, £1,860, after charging debenture interest. Director's qualification, 50 shares. Telephone number, 15, Oswestry.

Solway Junction Railway Company.—*Directors:* P. W. Gilbert (Chairman), J. R. Musgrave and Hon. G. Rollo. *Secretary:* H. K. Day. *Offices:* Sandown, I.W., and 317, Moorgate Station Chambers, E.C.—As from July 6, 1895, the undertaking of this company has been transferred to the Caledonian Railway Company, and in payment for the line £148,872 "Solway Railway (Caledonian guaranteed) 3 per cent. annuities stock" has been issued, with interest payable February 1 and August 1. The accounts are made up to June 30 and December 31, and submitted in July and January. Director's qualification, £300 of annuities stock. Voting power, one vote for each £10 of stock up to £100, one vote for every additional £50 up to £1,000, and one vote for every £100 beyond. Transfer form, common; fee, 2s. 6d.; if more than two transferees, 2s. 6d. for each beyond two; stock is transferable in any amount not involving a fraction of £1. Fee for registration of probate, 5s. Latest price, 69⅞.

Somerset and Dorset Railway Company.—*Directors:* A. G. Anderson, Lord Clinton, H. W. Drummond, H. T. Hodgson, G. Murray-Smith and Sir W. W. Portal, Bart. *Secretary:* A. L. Charles. *Offices:* Derby.—The company is the result of the amalgamation in 1862 of the Dorset Central and the Somerset Central, and under an act obtained in 1871 the company extended the system to Bath. The authorised capital, including loans, is £3,156,513. Of this amount there have been issued—£646,352 in ordinary stock, of which £16,460 is called A, and £95,520 B, the former ranking for 5 per cent. before the latter gets anything; £85,000 first 5 per cent. preference stock; £35,655 first 4½ per cent. preference stock; £90,880 second 5 per cent. preference stock; £360,000 extension ordinary stock; £160,000 5 per cent. debenture stock, No. 1; £474,380 debenture stock, No. 2, of which £253,378 ranks for 5 per cent. and £221,002 for 2½; £168,000 4 per cent. debenture stock, No. 3; and £230,000 5 per cent. extension debenture stock. The greater part of the capital issued as above has been exchanged for debenture stock of the Midland Railway Company, under powers conferred on the Midland by act of parliament obtained in 1889, and the whole of No. 4 debenture stock for £200,000 has been redeemed with Midland Railway debenture stock. The extension capital ranks for dividend on the rent (referred to below) payable in respect of the extension, and this gives the extension ordinary 3½ per cent. per annum. As from November 1, 1875, the company's system is leased in perpetuity to the Midland and London and South Western companies for a rent of £33,308 in respect of the old line, and £24,100 of the extension, and in addition 10 per cent. of the gross receipts above £24 per mile per week, one-third of which is applicable to increase the dividend upon the extension ordinary stock up to 5 per cent. The additional rent account is adjusted at the end of October in each year. The line is 92 miles in length.

The accounts are now made up annually to December 31, and submitted in February. No dividend has yet been paid on the preference and ordinary capital of the main line, but the interest and dividends on all the extension capital and on the main line debenture stocks are duly paid, and in respect of the year ending October, 1904, a surplus dividend of 14s. 11·39d. per cent. was paid on the extension stock; for 1904-5, 14s. 6·49d.; for 1905-6, 14s. 11·56d.; for 1906-7, 16s. 5·9d.; for 1907-8, 16s. 1·03d.; for 1908-9, 16s. 6·76d.; for 1909-10, 18s. 10·85d.; for 1910-11, £1 0s. 1·63d.; for 1911-12, 18s. 9·46d.; for 1912-13, £1 2s. 9·57d.; and for 1913-14, £1 3s. 4·84d. The dividends are paid in May and November—those in respect of the surplus receipts of the line being distributed in the May following the closing of the additional rent account.

Voting power, one vote for each £20 of ordinary, preference or extension ordinary stock up to £200, one for every additional £100 up to £1,000, and one for every £200 beyond. Director's qualification, £500 of ordinary or extension ordinary stock. Transfers of A and B stock are to be made out on special forms, and of others on ordinary forms; fee, 2s. 6d. for each class of stock. Fee for registration of probate, 2s. 6d. Telegraphic address, Wilmid, Derby. Telephone number, 202, Derby.

Sorocabana Railway Company.—*Directors:* P. Farquhar (New York, President), J. Bellue, S. D. Brown, J. Comble, J. de Decker, E. de la Longuinière, G. Du Chaylard and E. Quellennec (all of Paris); F. W. Barrow, B. H. Binder and A. N. Smith (all of London, England); and Dr. C. Sampaio (of Rio de Janeiro). *Head Office:* Portland, Maine, U.S. *London Office:* 9, Throgmorton

Avenue, E.C. (telephone numbers, 4502 and 4503 London Wall).—In November, 1911, Messrs. Speyer Brothers, 7, Lothbury, E.C., offered for sale £2,000,000 4½ per cent. first debentures of this company at the price of 86½ per cent., the debentures being also offered in Amsterdam and Switzerland, and in May, 1912, Messrs. Speyer Brothers offered for sale £982,500 of similar debentures at 90 per cent., thus completing the total authorised of £4,000,000, the remaining £1,017,500 having been issued in exchange for old 5 per cent. debentures. The debentures are of £20, £100 and £200 each, have coupons payable April 1 and October 1, and the principal will mature October 1, 1961; a cumulative sinking fund, beginning in 1916, is to be provided, sufficient to redeem the debentures at or before maturity, such fund to be applied annually to purchases at or below par and accrued interest, or to drawings at par, while the whole or any portion of the issue may be redeemed at par on any interest date, on three months' notice by the company. The debentures are secured under a trust deed upon—the lease from the State of San Paulo, of the railway as at present constructed or lines hereafter to be acquired with the debentures or their proceeds—there are 813 miles in operation and 268 miles are to be constructed; the full benefit of the contract with the Brazil Railway Company, by which the line is operated; and on certain shareholdings, &c. The lease of the railway from the state of San Paulo is for 60 years, expiring July 1, 1967, subject to the annual payment as rent to the state of (*a*) a sum equal to the amount required for the service of the debt, amounting to £3,800,000, having a first mortgage on the greater part of the railway; (*b*) interest at the rate of 6 per cent. per annum on the capital expended by the state on extensions and improvements; and (*c*) 25 per cent. of the net revenue remaining after deducting the above amounts and crediting certain sums to the company, including 6 per cent. on its capital expenditure recognised by the state. The government has the right to rescind the lease after July 1, 1937, on payment by way of indemnity of an amount in the public funds of the state sufficient to produce a revenue equal to the average net revenue of the company derived from the railway during the five most profitable years of the preceding seven years of working. Under the contract with the Brazil Railway, the latter takes the whole earnings of the line and undertakes to pay all sums due from the Sorocabana Railway Company under the lease from the state, and also the sum necessary, after taking into account the income of the Sorocabana Railway Company derived from sources other than the lease, to meet the principal, interest and sinking fund, payments of all debentures issued by the Sorocabana Railway Company with the consent of the Brazil Railway Company, and, moreover, a sum sufficient to enable the Sorocabana Railway Company to pay the full dividend of 6 per cent. per annum on its preferred shares, as well as a dividend on the ordinary capital on a rising scale with a minimum of 3 per cent. per annum. As stated above, the government of San Paulo has issued bonds for £3,800,000, secured by a first mortgage on the greater part of the Sorocabana Railway, and the £4,000,000 of 4½ per cent. first mortgage debentures have no actual charge on the railway, but only on the lease granted to the State of San Paulo, and on certain other guarantees and assets as named above. The debentures are to bearer, but may be registered as to principal, and such registered debentures may be re-exchanged into debentures to bearer, the fee for either operation being 1s. per debenture. Payments are made in London (as regards coupons by the Bank of Scotland, 30, Bishopsgate, E.C., and as regards principal by the London County and Westminster Bank, Limited, Lothbury, E.C.), Amsterdam and Switzerland.

The share capital of the Sorocabana Railway Company consists of $2,000,000 of 6 per cent. preferred shares (25 per cent. paid) and $8,000,000 of ordinary shares, fully paid, all of which, except $64,000 of ordinary, is held by the Brazil Railway Company. The accounts are made up annually to December 31, and submitted in November. In each of the four years to 1912 the ordinary shares received 3 per cent.; and in 1913, 3½. Interest on the debentures due October 1, 1914, was not met until the end of December, but interest due April 1 and October 1, 1915, was met at due dates. Debentures for £3,175,000 are quoted in the official list; latest price, 59¾.

South and North Alabama Railway Company.—*Office:* Montgomery, Alabama, U.S.—An issue of 6 per cent. sterling bonds was formerly known here, but these were repaid May 1, 1903, and the only issue known in this country is $10,000,000 (the total authorised) 5 per cent. consolidated mortgage bonds of $1,000 each. Coupons are payable February 1 and August 1, and the principal falls due August 1, 1936, all payments being made in New York in gold. The bonds are to bearer, but may be registered as to principal only. The company is controlled by the Louisville and Nashville Railroad Company, which guarantees the above-mentioned bonds, and they are quoted in the official list; latest price, 108¾.

South Austrian Railway Company.—*London Agents:* N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C. *Head Office:* Vienna.—As from January 1, 1876, the Italian lines of this company became the property of the Italian nation, and the title of the company was reduced to the above. In addition to cash payments and debts and obligations taken over, the price included the payment by the Italian government of 29,569,887 francs per annum up to the end of 1954, and from that date to the end of 1968, 12,774,751 francs per annum. The Hungarian government pays an annuity of 600,000 francs. The capital issues known here (and quoted in the official list) are as under; at December 31, 1913, there were also 5 per cent. obligations for 109,825,500 francs, and 4 per cent. obligations for 37,534,000 marks and 96,563,000 francs:—

375,000,000 Francs ordinary shares to bearer of 500 francs. A sinking fund was formerly applied to drawings in December, for repayment at par on May 1 following, the holders receiving certificates entitling them to participate in all dividends above 5 per cent. on the undrawn shares. In 1898, however, it was decided that the company should apply the sinking fund to the purchase of shares in the market when they could be obtained at less than par, and shares so purchased are cancelled, and no excess dividend certificates issued. No purchases, however, took place in 1904, or since (to the end of 1913). The total number of shares redeemed and purchased (to the end of 1913) is 21,804, of which 16,697 are excess-dividend shares; they are, however, included in the foregoing statement of amount of ordinary capital. Dividends were paid in London at the current rate of exchange, and drawn shares were redeemed at the same rate.

£71,761,980 Three per cent. obligations of £20, or 500 francs, with coupons payable January 1 and July 1, in London, Vienna, Berlin, &c. The coupons are now, owing to certain taxation, paid here at the rate of 5s. 2⅝d. only. These obligations are known as series A, C, D, F, H, I, K, M, O, P, S, T, U, V and Z. The bonds were repayable by annual drawings, within 90 years of the respective dates of issue. The drawings were made in December, and obligations drawn were paid off in London (if so desired) at the full rate of £20. Pending negotiations between the company and the bondholders, the drawing of December, 1902, was temporarily postponed (since effected), and it was ultimately agreed that the drawings for the sixteen years 1902 to 1917, both inclusive, should be on a reduced scale; while late in 1908 it was decided to suspend drawings for the three years to 1910 (this suspension was continued to the end of 1913—no later information received), and to authorise the raising of new loans on the condition that such loans should not modify in any way the existing rights of the holders of the 3 per cent. obligations. It was also resolved that in the event of the company being at any future time unable to meet its engagements, the several groups of obligation holders should share in the required sacrifice, having regard to their respective rights. Interest was duly met to July, 1914, and the amount outstanding was reduced to £62,036,760; since the outbreak of war, however, no interest has been paid in London, and it is not known if any drawing were held in December, 1914.

£15,000,000 Three per cent. obligations of £20, or 500 francs, with coupons payable April 1 and October 1. These are known as series X, and are similar to the above in all respects excepting the dates of payment of interest, and the number of years (98) of their currency. Drawings were at first reduced, and then suspended, as for the other issues of 3 per cent. obligations. Engagements were duly met to April, 1915, and the amount outstanding was reduced to £13,642,720; since the outbreak of war, however, no interest has been paid in London, and it is not known if any drawing were held in December, 1914.

The accounts of the company are made up annually to December 31, and usually submitted to the shareholders in May, in Vienna. For the thirteen years to 1913 no dividend was paid. For 1910, after meeting all charges, there was a deficit of 2,269,335 crowns; for 1911 a deficit of 1,714,722 crowns; for 1912 a profit of 1,918,946 crowns; and for 1913 a profit of 706,442 crowns. Statutory reserve fund, 5,152,086 francs (4,906,749 crowns). The accounts for 1914 have not been received. Latest prices—obligations (January and July), 6⅜; obligations (April and October), 6⅜.

A reorganisation of the company has been under consideration, but in consequence of the European war the whole matter is in abeyance.

South Behar Railway Company, Limited.—*Directors:* Sir H. S. Cunningham, K.C.I.E. (Chairman), A. H. Campbell and F. M. Halliday. *Secretary:* Lt.-Col. H. Bonham-Carter. *Office:* 91, York Street, S.W.—The company was registered July 4, 1895, to acquire the right to construct, under a contract with the Secretary of State for India, a line of railway in Bengal between Lakhisarai and Gya, a distance of about 79 miles. Under the contract with the Secretary of State for India the payment by the company out of capital of 4 per cent. per annum interest was sanctioned during the construction of the line; such lands as are necessary for the railway, stations, &c., are given free; and the Secretary of State reserves the right of taking over the line on June 30, 1919, or on the expiration of every subsequent period of ten years, on giving the company twelve months' notice, on payment of the capital expended on the line. It was further agreed, as between the company and the government, that the line should be worked in perpetuity by the East Indian Railway Company for 35 per cent. of the gross receipts for the first two years, and 45 per cent. thereafter, with a rebate of a sum not exceeding 30 per cent. of the gross earnings from traffic interchanged towards giving a return of 4 per cent. on the capital expenditure. As from January 1, 1906, however, an entirely fresh arrangement has been in force, under which the line is leased to the Secretary of State for India in Council for the remainder of the contract—that is, up to June 30, 1919, when he will take over the undertaking, paying to the company therefor £684,580—for £30,000 per annum, payable in half-yearly instalments on June 30 and December 31. This payment will enable the company to distribute 5 per cent. per annum on the ordinary stock until the end of the contract.

The authorised capital is £400,000, of which £379,580 has been issued and paid up, and converted into stock. Power was taken to create debenture capital for £290,000, and this has been fully exercised in stock, carrying 3½ per cent. interest, payable January 1 and July 1, and irredeemable before 1919. Of the ordinary stock £350,000 was issued in July, 1895, through Messrs. A. Ruffer and Sons, 39, Lombard Street, E.C., in £10 shares at par, and £250,000 of the debenture stock was issued through the same firm in March, 1896, at 106 per cent.

The accounts are made up to June 30 and December 31, but the company's financial year now ends at December 31, and only one meeting is held—about January. The line was completed by July 8, 1899. In respect of the years to June 30, 1900, and 1901, 4 per cent. per annum was paid; for 1901-2, 3½; for 1902-3, 3⅝ per cent.; for 1903-4 and 1904-5, and the half-year to December, 1905, 4; and for both halves of the nine years to 1914, 5. Capital reserve account for premium on issue of 3½ per cent. debenture stock, £15,000; carried forward, £6,917. For the first half of 1915 2½ per cent. was paid in July. Voting power, one vote for each £10 of ordinary capital. Director's qualification, £1,000 of ordinary capital. Transfer form, common; fee, 2s. 6d.; stock is transferable in multiples of £1. Telegraphic address, Dharwar, London. Telephone number, 210 Victoria. The company is quoted in the official list. Latest prices—ordinary stock, 101½; debenture stock, 89⅜.

South Clare Railways Company, Limited.—*Directors:* W. M. Murphy (Chairman), E. Anderson, J. J. Dudley, J. W. Lombard, M. Mescal, J. Griffin, T. J. Bourke and W. C. Doherty, the last four being Baronial Directors. *Secretary:* W. J. Kennedy. *Office:* 39, Dame Street, Dublin.—The company was registered June 9, 1884. In June, 1889, the authorised capital was increased to its present amount for the purpose of constructing and working, under the Tramways and Public Companies

(Ireland) Act, 1883, a railway 26 miles in length. The authorised capital is £140,000 in shares of £10, and in respect of £120,000 of this, in the event of the net earnings of the line being insufficient to provide dividends of 4 per cent. per annum, the amount required to make up such a dividend is to be provided (in perpetuity) by the county of Clare, half such deficit being contributed to the county as a refund by the Treasury while the lines are open and carry traffic. The county is also liable for any excess of working expenses over the receipts. After repaying any sums advanced under the guarantee, all the net earnings belong to the company. The guaranteed dividends are a first charge on the net earnings. In the event of the company breaking down, the baronies are bound to maintain and work the lines, and pay the dividends on the shares. All the shares have been issued and paid up.

The accounts are now made up annually to October 31, and submitted in the September or October following. The line is worked at cost price by the West Clare Railway Company, Limited. For the half-year to October, 1908, there was a profit on working of £121; to April, 1909, a loss of £968; to October, 1909, a profit of £824; to April, 1910, a loss of £778; to October, 1910, a loss of £247; to April, 1911, a loss of £1,057; to October, 1911, a profit of £301; to April, 1912, a loss of £1,258; to October, 1912, a loss of £973; for the year to October, 1913, a loss of £502; and for 1913-14 a loss of £1,584. Dividend reserve fund, £1,517. The guaranteed dividends are paid March 25 and September 25. Voting power, one vote for each share up to 10, one vote for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, 10 shares. Transfer form, common; fee for registration of transfer or probate, 2s. 6d. Telegraphic address, Verax, Dublin. Telephone number, 3174, Dublin.

South Eastern Railway Company.—*Directors:* H. C. O. Bonsor (Chairman), Lord Hothfield (Deputy-Chairman), Lt.-Col. the Hon. E. Baring, E. W. Mellor, W. Mewburn, Sir D. L. Salomons, Bart., A. W. Smithers and W. R. Stevens. *Secretary:* C. Sheath. *Address:* London Bridge Station, S.E.—The company was incorporated in 1836. The South Eastern and Chatham Companies own together 624 miles of line, and in addition 15 miles are partly owned. In 1898, as a result of prolonged negotiations, an arrangement was come to with the London, Chatham and Dover Railway Company for an improved, efficient, and economical working of the competitive traffic, this agreement taking effect as from January 1, 1899, and on August 1, 1899, an act was obtained to provide for the working union of the two companies; the net revenue of the South Eastern and London and Chatham Companies combined is divided in the proportions of 59 per cent. to the former and 41 to the latter. The authorised capital, including loans, is £34,389,235, and at December 31, 1914, there was a debit to capital of £445,480. The various issues are as follow:—

£10,049,240 Ordinary stock, of which £8,485,580 has been divided into equal amounts of preferred and deferred stock. A dividend is declared on the entire ordinary stock as above, and on the dividend accruing to the divided portion the preferred stock ranks first for 6 per cent. per annum, the deferred taking all after that payment. The preferred dividend is based upon the profits of the entire year, and the deferred dividend is therefore only ascertained once a year. Unless there should be arrears from the first half of the year, the preferred dividend is paid in equal half-yearly instalments, notwithstanding that the available sum for the first half may be sufficient to pay more. The option of dividing stock is confined to the first half of the year.

£984,300 Consolidated guaranteed 4½ per cent. stock, non-contingent.

£2,172,580 Consolidated 4½ per cent. preference stock, dependent on the profits of each separate year.

£2,640,820 Consolidated 5 per cent. preference stock, dependent on the profits of each separate year.

£800,000 South Eastern (Reading) annuities of £1 0s. 6d. each per annum (amount of capital represented by).

£719,175 Vested companies 4 per cent. stock.

£299,000 Preference stock, 1891, 4 per cent.

£732,000 Preference stock, 3½ per cent.

£2,729,000 Preference stock, 3 per cent.

£1,996,620 Four per cent. convertible preference stock, issued in 1900 at par, and ranking after the foregoing preference stock. Holders had the right during the first half of the year 1903 of converting into an equivalent amount of ordinary stock.

£997,190 Convertible preference stock (1903) ranking next after the foregoing preference stock for 4 per cent. dividends. Holders have the perpetual right of converting during the first half of the year into ordinary stock.

£8,667,511 Debenture stock, of which £4,342,440 bears 5 per cent. interest, £1,500 4½ per cent., £1,459,155 4 per cent., £680,766 3½ per cent., £173,000 3¼ per cent., and £2,010,650 3 per cent.

£500,000 Five per cent. preference stock (1914) issued in November, 1914, at par, being the total authorised.

There are also rent-charges for about £13,400 per annum. The accounts are now made up annually to December 31, and submitted in January. The interest and dividends upon the debenture, vested companies and preference stocks, and the annuities, are paid July 14 and January 14, in respect of the periods ending June 30 and December 31, except on the convertible 4 per cent. preference stock (1903), which is paid with the ordinary dividends. The recent ordinary dividends have been as follow:—For 1905, ½ and 4½ per cent. per annum for the first and second halves respectively, giving the preferred 1 and 9 per cent. per annum, while the deferred stock got nothing; for 1906, 1 and 4½, giving the preferred 2 and 9 per cent. per annum, and the deferred nil; for 1907, 1 and 4, giving the preferred 2 and 8 per cent. per annum, and the deferred nil; for 1908, nil (although all preference charges were met) and 5, thus giving the preferred nil and 10 per cent. per annum, and the deferred nil; for 1909, ½ and 5, giving the preferred 1 and 10 per cent. per annum, and the deferred nil; for 1910, 1 and 6, giving the preferred 2 and 10 per cent. per annum, and the deferred 1 per cent. for the year; for 1911, 1½ and 6½, giving the preferred 3 and 9 per cent. per annum, and the deferred 2 per

cent. for the year; and for 1912, 1¼ and 6½, giving the preferred 2½ and 9½ per cent. per annum, and the deferred 1¾ per cent. for the year. For the year 1913 the ordinary dividend was 4 per cent., giving the preferred 6 and the deferred 2; and for 1914, 3½ per cent. was paid on the ordinary, giving the preferred 6 and the deferred 1. General reserve fund, £200,097; special insurance fund, £116,915; fire insurance fund, £38,517; carried forward at December 31, 1914, £7,816. On account of 1915 1 per cent. per annum on the ordinary stock, giving the preferred 1 per cent. per annum, was paid in August.

Voting power, one vote for each £30 of ordinary, preferred, or deferred stock up to £600, and one for each £150 beyond; holders of guaranteed, preference or "vested companies" stocks have one vote for each £60 of stock up to £1,200, and one for every £300 beyond; holders of annuities and debenture stock have no voting rights. Director's qualification, £2,000 of ordinary stock, or preferred ordinary or deferred ordinary, held for three months. Transfer form, common; fee, 2s. 6d. per seller. Ordinary stock is transferable in amounts of £10 and multiples thereof; vested companies' stock in amounts of £5 and multiples; and others in amounts of £1 and multiples. Fee for registration of probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Onward, London. Telephone number, 3620 Hop. The company is quoted in the official list. Latest prices—ordinary, 50; preferred, 82⅝; deferred, 26⅛; 5 per cent. debenture stock, 117½; 3 per cent., 70⅝; 3 per cent. preference, 65¾.

South Indian Railway Company, Limited.—*Directors:* Sir H. Kimber, Bart. (Chairman), Sir H. Burt, K.C.I.E. (Government Director), A. Brereton, C.S.I., Sir D. Fox, Kt., Neville Priestley (Managing Director), Sir J. D. Rees, K.C.I.E., C.V.O., M.P., and A. J. Yorke. *Office:* 91, York Street, Westminster, S.W.—The company was registered November 21, 1890, for the purpose of working, managing, and maintaining for the Secretary of State for India the railways, 654 miles in length, previously forming the undertaking of the South Indian Railway Company (acquired by the Secretary of State for India as from December 31, 1890), and for completing and working certain extensions thereof, and the total now in operation is 1,763 miles, after deducting 264 miles transferred to the Madras and Southern Mahratta Railway Company.

Under the original contract the Secretary of State guaranteed 3 per cent. interest on £1,000,000 of share capital, and after meeting certain interest charges surplus profits were divided between the company and the government in the proportion that 14,000,000 rupees (the rate at which the company's share capital was reckoned) bears to the rest of the capital. As an outcome of prolonged negotiations between the government and the company a fresh agreement was come to, which took effect as from January 1, 1911. Under this agreement the Government capital in the undertaking as at December 31, 1910, was fixed at £13,000,000, and the company's capital at £1,000,000, making together a total of £14,000,000, "which sum shall be taken as including the value of the stores to be retained and accepted by the company, but shall not be taken as including the debentures of the company, amounting to £873,000, the interest only on which shall be at charge of the undertaking, and the Secretary of State will not as heretofore take any share of surplus profits thereon as if it were part of his capital." The Secretary of State, in the exercise of his power in deciding how capital is to be provided, is to allow the company from time to time to increase its ordinary capital to the extent required to maintain, as between that capital and the government capital, the ratio of one to thirteen. The capital expenditure from January, 1911, to March, 1915, was 250.23.430 rupees, or £1,668,229, the expenditure up to June, 1914, having provisionally been advanced by the Secretary of State, the whole outlay having, however, since been financed by the issue in July, 1914, of 4 per cent. debenture stock referred to below. Net profits in excess of debenture interest, the guaranteed interest as below on the company's capital, and interest at 3½ per cent. on the government capital, are to be divided between the government and the company in proportion to the capital of each in the undertaking. The Secretary of State guarantees 3½ per cent. interest on the company's capital. The guaranteed interest is paid half-yearly on January 1 and July 1, and the surplus profits are to be calculated and paid to the company yearly in June following the financial year in which they are earned. The Secretary of State is to have the right, on one year's notice, to determine the contract on December 31, 1945, or in any fifth year thereafter, by repayment at par of the company's capital. The company, if required by the Secretary of State to construct or acquire a line as part of the undertaking, is to be at liberty to appeal to arbitration if it expects that the line will not pay 4 per cent., in order that such compensation may be granted to it as is held to be reasonable. The company is to be further protected against loss arising from diversion of traffic owing to the construction of short circuit lines, unless such lines form an integral part of the company's undertaking.

The authorised capital is £2,000,000, of which £1,000,000 has been issued in shares of £10, and paid up, and converted into stock. There are also debentures of £1,000 and £5,000 each for £448,000, of which £73,000 bears 3½ per cent. interest, payable February 15 and August 15, and is repayable February 15, 1916, £175,000 bears 3¾ per cent. interest, payable January 3 and July 3, and is repayable July 3, 1917 (this issue bore 3½ per cent. interest and fell due July 3, 1913, but was renewed for four years at 5s. per cent. discount), and £200,000 bears 3¾ per cent. interest, payable January 3 and July 3, and is repayable January 3, 1919 (this issue bore 4 per cent. interest and fell due January 3, 1914, but was renewed for five years at 7s. 6d. per cent. discount). Further debentures for £1,062,000 have been raised by the company on behalf of the Secretary of State for the purposes of the Travancore branch; of this amount £500,000 bears 3½ per cent. interest, payable January 3 and July 3, and is repayable on July 3, 1916 (this issue bore 3½ per cent. interest and fell due January 3, 1915, but was renewed for eighteen months at 1¼ per cent. discount with a commission of ¼ per cent.); £437,000 bears 3½ per cent. interest, payable February 15 and August 15, and is repayable February 15, 1916; £75,000 bears 3¾ per cent. interest, payable January 3 and July 3, and is repayable July 3, 1917 (this issue bore 3½ per cent. interest and fell due July 3, 1913, but was renewed for four years at 5s. per cent. discount); and £50,000 bears 3¾ per cent. interest, payable January 3 and July 3, and is repayable January 3, 1919 (this issue bore 4 per cent. interest and fell due January 3, 1914, but was renewed for five years at 7s. 6d. per cent. discount). Both principal and interest of the debentures are guaranteed by the Secretary of State for India.

On the acquisition of the South Indian undertaking by the Indian government, liabilities in respect of outstanding debenture stock were assumed by the government, and for information regarding this security see notice of Indian government debt.

In July, 1914, applications were received by the Bank of England for £3,000,000 4 per cent. registered debenture stock at 97½ per cent., guaranteed both as to principal and interest by the Secretary of State for India in Council. In November, 1914, it was announced that allottees of this stock would be allowed as an alternative to payment at the due dates as modified by the moratorium, to withhold further instalments and to receive stock for £13 in respect of £17 10s. per cent. paid, stock for £35 in respect of £37 10s. per cent. paid, and stock for £67 10s. in respect of £67 10s. per cent. paid. Interest is payable January 1 and July 1, and the stock may be redeemed at par on, or at any time after, July 1, 1945, upon six months' notice being given by the company, with the previous consent of the Secretary of State for India in Council, or by the Secretary of State for India in Council if at the time the company's contracts with him for the working of the undertaking shall have terminated, while it is agreed between the Secretary of State and the company that, if the Secretary of State determines the existing working arrangements and takes possession of the undertaking of the company, he shall be deemed to stand in the place of the company so far as regards its liability on the stock, and that thereupon the company shall be discharged from all liability to the holders.

The accounts are now made up annually to March 31, and submitted in November, dividends being paid half-yearly on January 1 and July 1. Excess dividends of 3 per cent. per annum were paid in respect of the two half-years to December, 1906; 3½ to June, 1907; 4 to December, 1907; 4½ for five half-years to June, 1910; and 7 to December, 1910—all in addition to the guaranteed 3 per cent. per annum. Since the revision of the contract in 1910, excess dividends of ½ per cent. per annum were paid to June and December, 1911 and 1912, 1 to June, 1913, 2 to December, 1913 (1 per cent. per annum being from the surplus profits of 1912, and 1 per cent. per annum from the surplus profits of 1913), and 1 for the three half-years to June, 1915, in addition to the interest of 3½ per cent. per annum guaranteed under the revised contract, while payment is announced on January 1, 1916, of ½ per cent. from surplus profits, together with the guaranteed interest of 1¾ per cent. Carried forward, £36,973.

Voting power, one vote for every £100 of capital stock. Director's qualification, £1,000 of stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in multiples of £1, and registered debenture stock in any amounts, the stamp duty on this latter stock only being paid by the company. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telephone number, 1667 Victoria. The ordinary stock and registered debenture stock are quoted in the official list. Latest prices—ordinary, 98¼; debenture stock, 93.

South Italian Railroad Company.—*Office:* Florence.—This company (still called the Meridional Railways) holds a concession from the Italian government. The capital issues are as under, the 3 per cent. obligations—series A to G—being quoted in the London official list. All payments in London are made by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C.

198,025,000 Lire shares of 500 lire, outstanding balance at January 1, 1911, of 210,000,000 lire originally issued. They have coupons representing 5 per cent. per annum, payable January 1 and July 1 (free of Italian taxes), and receive excess payments in July out of net earnings after providing for amortisation of shares and other deductions. Drawings of shares take place in December, and holders of drawn and paid-off shares receive "actions de jouissance," entitling them to participate in the excess dividends. Payments on the shares and "actions de jouissance" are made in London (now) at a rate fixed by the company and approximating to the exchange of the day. The 5 per cent. per annum is regularly paid, and the excess dividends in July of each of the eight years to 1901 were 8 lire; in each of the nine years to 1910, 5 lire; and in 1911, 1912, 1913 and 1914, 4 lire. The payment in July, 1915 (14·50 lire in all), realised here 11s. 2½d.

£36,077,300 Three per cent. obligations of 500 lire, 500 francs, or £20 each, with coupons payable April 1 and October 1, and the principal repayable within 99 years by annual drawings in May. Payments are made in London and most of the chief continental cities, coupons being subject to deduction for Italian taxes, by which they are now reduced in London from 6s. to 4s. 6½d. These obligations are in eight series (A, B, C, D, E, F, G, H). The amount given above has been reduced by the drawings. Latest price, 10.

South Manchurian Railway Company, Limited.—This company was formed in June, 1906, under Japanese law, to take over, improve and operate railways in Manchuria, of a total length of 720 miles. Of these 528 miles are held under concession from the Chinese government, originally for a period of about 75 years, to run from 1907, with the right that the Chinese government might purchase the railways on payment of the outlay. The lease, however, has been extended by a fresh treaty of 1915 and now expires in 2002, and the right has been cancelled. The remaining 192 miles are held under treaty stipulations between Japan and China originally for a term of 18 years from December 22, 1905, after which term the Chinese government had the right to purchase the railways at a price to be determined by arbitration. This term, however, has also been extended by the treaty of 1915, and now expires in 2007. The company also owns coal mines, and harbour works at Dalny, besides electric and gas works and hotels. The Japanese government appoints all the directors, and supervises the business of the company. The following issues have been made, and both classes of bonds are quoted in the official list:—

160,000,000 Yen shares of 200 yen, of which 120,000,000 yen has been paid up, including 100,000,000 yen issued to the Japanese government fully paid. The authorised amount is 200,000,000 yen.

£6,000,000 Five per cent. bonds, of which £4,000,000 was issued in July, 1907, at 97 per cent. through Parr's Bank, Limited, the Hong Kong and Shanghai Banking Corporation, and the

Yokohama Specie Bank, Limited, acting as agents for the Industrial Bank of Japan, Limited, and £2,000,000 was issued in December, 1908, through the same banks at 97½ per cent. The bonds are of £20, £100 and £200 each, and are unconditionally guaranteed both as to principal and interest by the Japanese government. Coupons are payable February 5 and August 5, and the bonds are repayable July 23, 1932, but the company has the right, at any time after July 23, 1917, to redeem at par the whole, or part, by drawings on giving six months' notice, or by purchase if the price is below par. All payments are made by the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C.; and in Switzerland. Latest price, 90⅜.

£6,000,000 Four-and-a-half per cent. bonds, issued in January, 1911, at 98 per cent. through Parr's Bank, Limited, the Hong Kong and Shanghai Banking Corporation, and the Yokohama Specie Bank, Limited, acting as agents for the Industrial Bank of Japan, Limited, while subscriptions were also received on behalf of the London issuing banks in Switzerland. Of the above total of £6,000,000, £2,000,000 was applied to the repayment of pre-existing notes, and the remainder to harbour works, the increase in locomotive and rolling stock, extension of electric and gas works, &c. The bonds are to bearer of £20, £100 and £200 each, and are unconditionally guaranteed both as to principal and interest by the Japanese government. Coupons are payable January 1 and July 1, and the bonds are repayable January 1, 1936, but the company has the right on January 1, 1921, or at any time thereafter, to redeem at par the whole, or part, by drawings on giving six months' notice, or by purchase if the price is below par. All payments are made by the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C., and in Switzerland. Latest price, 80¼.

The accounts are made up annually to March 31. For the year to March 31, 1914, there was a surplus over working expenses and charges for the debenture debt of 7,167,279 yen, and, with 2,151,212 yen brought forward, the available balance was 9,318,491 yen, of which 358,363 yen was placed to the legal reserve (increasing it to 1,491,250 yen) and 2,000,000 yen to the special reserve (increasing it to 10,900,000 yen), 2,500,000 yen was paid as dividend to the government, and 7 per cent. per annum (including a supplementary dividend of 1 per cent. per annum), requiring 1,234,831 yen, as dividend to the shareholders other than the government, there then remaining to be carried forward, after making certain other appropriations, a sum of 2,625,295 yen. No later accounts have been received, but this notice has been revised by the Yokohama Specie Bank.

South Wales Mineral Railway Company.—*Directors:* Col. J. R. Wright (Chairman), S. Baldwin, S. H. Byass, G. Lipscomb, T. E. Watson and G. J. Whitelaw. *Secretary:* E. Knott. *Offices:* Port Talbot.—The company was incorporated in 1853. In 1907 a scheme of rearrangement of the capital was carried through, providing for the substitution of B debenture stock for the pre-existing debentures, for the funding into a like stock of the arrears of interest on such debentures at a reduced rate, for the consolidation and the reduction in the rate of dividend of the various preference stocks, and for the issue of further debenture stock ranking ahead of the first-mentioned debenture stock. The authorised capital, including loans, is now £385,910, and £55,610 has been received on ordinary stock and shares of £10, £105,370 on 3 per cent. consolidated preference stock, £5,353 on 3 per cent. A debenture stock, and £83,700 on 3 per cent. B debenture stock, interest on which was not to accumulate for a period of five years from September 30, 1906. There are also rent-charges, the capitalised value of which is £1,000.

The accounts are now made up annually to December 31, and submitted in February. The line is 13 miles in length, and, as from January 1, 1908, is worked by the Port Talbot Railway and Docks Company for 67½ per cent. of the gross receipts. Interest on the A debenture stock is being paid in full, and for the first half of 1909 the B stock received 1¾ per cent. per annum; for the second half, 2; for the three half-years to June, 1911, 2¼; to December, 1911, 2⅝; and for the two half-years to December, 1912, and the years 1913 and 1914, the full rate of 3. Carried forward, £480. On account of 1915 interest of 1½ per cent. (actual) was paid on the B stock in August. Transfer form, ordinary; fee, 2s. 6d. per deed. Telegraphic address, Knott, Port Talbot. Telephone number, 478, Port Talbot.

South Western and Isle of Wight Junction Railway Company.—The company was incorporated in 1901. According to the government returns, the authorised capital, including loans, was at the end of 1912 (later figures not having yet been published) £1,600,000, of which £15,000 had been issued as ordinary. It appears from a newspaper paragraph that application was made to parliament in 1914 for an increase in the authorised capital by £400,000.

South Yorkshire Junction Railway Company.—*Directors:* Capt. M. E. W. Pope (Chairman), H. T. Anstruther, J. C. Cuninghame, S. A. Peto and G. Wilkie. *Secretary:* C. Selby. *Office:* 56, Moorgate Street, E.C.—The company was incorporated in 1890. The authorised capital, including loans, is £220,000, and £210,000 in shares of £10 has been subscribed, paid-up and converted into consolidated stock. Interest at the rate of 3½ per cent. per annum was paid during construction of the line, and a minimum dividend at that rate is guaranteed by the Hull and Barnsley Railway Company, such guarantee ranking in priority to the debenture interest of the Hull and Barnsley Company, which company works the line (11½ miles in length, and opened for traffic September 1, 1894) at 50 per cent. of the receipts. The accounts are now made up annually to December 31, and submitted in May. The minimum guaranteed dividend of 3½ per cent. per annum is being paid, with, in respect of the half-year to June 30, 1911, an additional payment of ½ per cent. per annum, in respect of each of the two half-years to June 30, 1912, an additional 1 per cent. per annum, and in respect of the second half of the years 1912, 1913 and 1914, 1½ per cent. per annum (paid with the dividend in the following June). Carried forward, £10,653. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. Fee for registration of probate, 2s. 6d. Telephone number, 8977 Central.

Southern Pacific Company.—*Directors:* J. Kruttschnitt (Chairman), C. N. Bliss, W. P. Bliss, H. W. De Forest, R. Goelet, J. H. Harding, C. W. Harkness, H. E. Huntington, J. N.

Jarvie, L. F. Loree, O. Mills, L. J. Spence, W. Sproule and E. P. Swenson. *Financial Office:* 165, Broadway, New York.—For many years this company has been known here in consequence of its having leasing engagements with companies whose securities were held in Great Britain, but in 1899, through the readjustment of the debt of the Central Pacific Railroad Company, the Southern Pacific Company's securities became known in this market. The company's lines on June 30, 1915, comprised 10,587 miles of "proprietary" and 31 miles "owned" lines—a total of 10,618 miles, and in respect of a large portion of this total the Southern Pacific Company is the principal stockholder. Such capital stock has been placed in trust, and its own capital issued against such deposit. The accounts are made up annually to June 30. The first dividend on the common shares was a half-yearly payment at the rate of 5 per cent. per annum on October 1, 1906, while in April, 1907, a similar distribution was made; in July, 1907, a quarterly dividend at the rate of 5 per cent. per annum was paid; and in October, 1907, a quarterly dividend at the rate of 6, and similar distributions have since been made down to and inclusive of October, 1915. For 1914-15, after meeting prior charges and 6 per cent. on the common shares, a credit to profit and loss of $106,329,623 brought forward was increased to $112,926,447. In regard to the common shares formerly held by the Union Pacific Railway Company and its auxiliaries, see notice below of the common shares. The capital issues known here are as under, and all are quoted in the official list. At June 30, 1915, there were in addition—$227,000 of 4½ per cent. gold bonds due July 1, 1929; and 4½ per cent. equipment trust certificates for $11,075,000, repayable at various dates up to December 1, 1924, $8,096,000 being series A, $1,809,000 series B, and $1,170,000 series C:—

$272,674,405 Common shares of $100. Of this amount $126,650,000 was formerly held by the Union Pacific Railway Company or its auxiliary concerns, but in December, 1912, the United States Supreme Court gave its decision that this ownership was illegal; after prolonged negotiations plans were, in June, 1913, submitted to the court, and approved, under which $38,292,400 of the Southern Pacific Company's shares was sold to the Pennsylvania Railroad Company in exchange for $42,547,200 in equal amounts of Baltimore and Ohio Railroad common and preferred shares, and the remaining $88,357,600 was placed in trust, and is now represented by certificates of interest issued by the Central Trust Company of New York as trustee, which were offered for sale (having been underwritten) in August, 1913, to common and preferred shareholders of the Union Pacific Railway Company at $92 per share, the price including two quarterly dividends, payable April 1 and July 1, 1913, of 1½ per cent. each; subscriptions were received in London by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. Latest price, 104¼.

$34,218,500 Four per cent. collateral trust gold bonds of $500 and $1,000. Of this amount $16,819,000 was issued against common shares of the old Central Pacific Railroad Company under the reorganisation plan of 1899, and the balance was issued against an allotment of preferred shares in the new Central Pacific Company. The bonds are secured by the deposit in trust of all but $1,300 of the common and all of the preferred shares of the Central Pacific Company. The total authorised issue is $36,819,000, and the remaining bonds can only be issued from time to time as an equivalent amount of Central Pacific preferred capital is received and added to the collateral trust, an amount of Central Pacific preferred being reserved for improvements and additions on the Central Pacific at not exceeding $200,000 per annum. The bonds have interest payable June 1 and December 1, and the principal is to be repaid August 1, 1949, with the option to the company to call the bonds in for repayment at any time at par and accrued interest on six months' notice. The bonds are free of taxes, and payments are made in the United States. The bonds are to bearer, but may be registered as to principal only in New York, and again made payable to bearer; or the bonds may be exchanged for securities registered, both as to principal and interest, when they must remain so. It is optional with the company to require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge connected with the exchange of bonds, and also the further sum of $1 for each new bond issued on exchange. Latest price, 89½.

$81,151,910 Four per cent. convertible bonds, offered in February, 1909, to holders of common and preferred shares (the latter have since been repaid) to the extent of 30 per cent. of their holdings, at 96 per cent., with an adjustment of accrued interest. The bonds are of $1,000 each, with interest payable March 1 and September 1; they are to be repaid June 1, 1929, but the entire issue (not, however, any part thereof) may be called for redemption by the company (now) on any interest date, on ninety days' notice, at 105 per cent., and the bonds will be convertible, at the option of the holder, at any time prior to June 1, 1919, into common shares at $130 per share (New York), and if called for redemption during the conversion period the bonds may be converted up to thirty days prior to the date named for redemption. The total of the bonds is limited to $82,000,000. All payments are made in United States gold coin, free of government, state, county, or municipal taxes. The bonds are to bearer, but may be registered as to principal only, and may be exchanged for bonds registered both as to principal and interest, and such registered bonds may be exchanged back again for coupon bonds. It is optional with the company to require the payment of a sum sufficient to remunerate it for any stamp duty or any other governmental charge connected with the exchange of bonds, and also the further sum of $1 for each new bond issued on exchange. Latest price, 92⅜.

$24,972,500 San Francisco Terminal first mortgage 4 per cent. gold bonds of £20 11s. 1d., £102 15s. 6d. and £205 11s. each, offered for sale in June, 1910, by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., at 93 per cent. (equivalent to £95 11s. 7d. per bond of £102 15s. 6d.), the lists having been simultaneously opened in the United States and various places on the Continent. The bonds have also their values in dollars, marks, francs and florins expressed on them. They form part of a total

authorised of $50,000,000 (the remainder of which can only be issued in respect of further acquirements of property), secured by a first mortgage upon the Bay Shore line, and on extensive yards and other railroad property used in connection therewith, comprising certain terminals, and all future terminal and other appertaining lands and railway property hereafter acquired by the company in the City of San Francisco. Interest is payable April 1 and October 1, and the bonds are repayable at par on April 1, 1950, but the company has reserved the right to redeem (now) the whole outstanding issue, but not a part, at 105 per cent. and accrued interest on giving ninety days' notice. All payments are made in London (by Messrs. Schröder and Co.), New York, Germany, Amsterdam or Switzerland, free of all United States taxes. The bonds are to bearer, but may be registered both as to principal and interest at the office of the company in New York, and registered bonds may be reconverted into bearer bonds. It is optional with the company to require the payment of a sum sufficient to reimburse it for any stamp duty or other governmental charge connected with the exchange of bonds, and also the further sum of $1 for each new bond issued on exchange. Latest price, 83⅜.

$54,531,000 Five per cent. convertible bonds of $500 and $1,000 each, issued in April, 1914, to the common shareholders at par. The total authorised is $55,000,000, and the proceeds were to be applied as to about $30,500,000 to relieve current debt (including $26,000,000 of one-year notes), $3,000,000 for the purchase of new equipment, and $21,500,000 for future additions and betterments. Interest is payable in gold in New York June 1 and December 1, and the principal is repayable June 1, 1934, while holders have the option of conversion at any time on or before June 1, 1924, into common shares at par, and the whole of the bonds (but not a part thereof) may be called for redemption on or after June 1, 1919, at 105 per cent., on ninety days' notice. If so called they may be converted, as above, up to thirty days of the redemption date. The bonds are to bearer, but may be registered both as to principal and interest at the office of the company in New York, and registered bonds may be converted into bearer bonds. It is optional with the company to require payment of $1 for each new bond exchanged and a sufficient sum to reimburse it for any stamp duty or other government charge connected with such exchange. Latest price, 113⅜.

Southern Pacific Company—Central Trust Company of New York Certificates of Interest.—For particulars of these certificates of interest see notice of Southern Pacific Company.

Southern Pacific Railroad Company.—*Directors:* F. K. Ainsworth, T. O. Edwards, C. S. Fee, W. F. Herrin, W. Hood, G. L. King, G. W. Luce, E. O. McCormick, A. D. McDonald, W. R. Scott, W. Sproule and F. D. Underwood. *Financial Office:* 165, Broadway, New York.—As from April 12, 1898, the old Southern Pacific Railroad Company (of California) was amalgamated with certain other companies under the title of the Southern Pacific Railroad Company. The company owns 3,196 miles of road. The total bonded indebtedness at June 30, 1915, was $157,372,000; the share capital is $160,000,000, all of which is held by the Southern Pacific Company. The accounts are made up annually to June 30. For 1905-6 2 per cent. was paid on the share capital; for 1906-7, 4; for 1907-8, 13 (largely out of surplus earnings); for 1908-9, 5; for each of the five years to 1913-14, 6; and for 1914-15, 5, a credit balance of $21,734,722 being carried forward, after payment of this dividend, as against $22,782,243 brought down. The following issues of bonds are known here, and the last is quoted in the official list to the extent of $122,764,000:—

$4,127,500 Five per cent. first consolidated mortgage gold bonds of $500 and $100 each. Interest is payable May 1 and November 1, and the bonds are to be paid off November 1, 1937. All payments are made in New York in United States gold coin, and the principal and interest are guaranteed unconditionally by the Southern Pacific "Company."

$137,294,000 Southern Pacific Railroad Company first refunding mortgage 4 per cent. bonds of $500, &c., forming part of a total authorised of $160,000,000, created to retire pre-existing bonds, and to provide for improvements. Interest is payable January 1 and July 1, and the principal falls due January 1, 1955, but all or any of the bonds are subject to repayment by the company at 105 per cent. and accrued interest, on any interest date, on three months' notice. All payments are made in gold in New York. Both principal and interest of the bonds are unconditionally guaranteed by endorsement by the Southern Pacific "Company." The bonds are to bearer, but may be registered as to principal only, or as to both principal and interest, at the company's office in New York, and bonds once registered may be re-exchanged back again for bonds to bearer. It is optional with the company to require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge connected with the exchange of bonds, and also the further sum of $1 for any new bond issued upon such exchange. Latest price, 91⅜.

Southern Punjab Railway Company, Limited.—*Directors:* Sir B. Leslie, K.C.I.E. (Chairman), Sir S. Finney, Kt., C.I.E., H. N. Gladstone, J. M. Rendel and J. M. Ryrie. *Secretary:* E. J. Shepherd. *Office:* Egypt House, New Broad Street, E.C.—The company was registered July 30, 1895, to construct, under a contract with the Secretary of State for India, a railway from Delhi to Samasata on the North-Western State Railway, a distance of 402 miles, and a branch of 23 miles has since been constructed to Kaithal; in 1903 the company acquired a concession for the construction of a line of railway connecting the main line at McLeodgunge with Ludhiana viâ Ferozepore, a distance of 155 miles; in 1908 a further concession was obtained for the construction of a line of railway (the Sutlej Valley line), commencing at Kasur, and running through Kanganpur, Pak-Pattan and Mailsi, to Lodhran, a distance of about 210 miles; in 1911 a concession was obtained for the

construction of lines (the Jullundur Doab Railway—opened throughout in 1914) beginning as regards one section at Ferozepore, and running via Lohian Khas, Sultanpur and Kapurthala to Jullundur, a distance of about 73 miles, and as regards the other section from Lohian Khas running via Nakodar to Phillour, a distance of about 40 miles; and in January, 1913, a contract was entered into with the Secretary of State for India for the construction of a branch line of about 20 miles, from Jullundur City to Nakodar. The total length of line in operation is 923 miles. Under the concessions the company has obtained all lands required for the undertaking free, with the exception of land in native states; the railway is worked and maintained by the Secretary of State for India through the North-Western State Railway for 52 per cent. of the gross earnings, with a rebate, if required, from the North-Western State Railway to make up 3½ per cent. on the rupee expenditure charged in the company's capital account in India as regards the main line and the Kaithal branch, 5 per cent. as regards the Ludhiana extension, and 4½ per cent. as regards the Sutlej Valley and Jullundur Doab lines. Net receipts in excess of 3¾ per cent. on the capital expenditure in sterling as regards the main line and the Kaithal branch are divided in equal proportions between the Secretary of State for India and the company, and net earnings in excess of 5 per cent. as regards the Ludhiana extension, and 4½ per cent. on the Sutlej Valley and Jullundur Doab lines, are divided in the proportion of three quarters to the Secretary of State and one quarter to the company (the final calculation of rebate and surplus profits is to be made annually as at September 30). The contracts provide that the Secretary of State is entitled on December 31, 1929 (formerly 1923), 1934, and at further intervals of ten years (on twelve months' previous notice), to acquire the lines at 25 years' purchase on the average of the company's share of the net earnings of the preceding five years, but the price, which is to be paid in London in sterling, must not be less than the total capital expenditure in sterling nor more than that capital with a premium of 20 per cent.; while at the end of the year 1954 the Secretary of State has also the right to purchase the undertaking at a price equal to the sterling capital expenditure. There is no option to purchase by means of an annuity.

The authorised capital is £1,000,000 ordinary, and £2,300,000 4 per cent. cumulative preference, the latter (authorised in 1903, 1908 and 1911 for extensions) having also a priority as to capital, and debenture stock for £500,000 was authorised by the Secretary of State in 1895, and a further £500,000 in 1913. All the ordinary capital has been subscribed in shares of £10, paid up, and converted into stock; all the preference capital has been issued, in shares of £10, paid up, and converted into stock; and all the debenture stock (£500,000 bearing 3½ per cent. interest, and £500,000 bearing 4 per cent. interest) has been issued. Interest on the debenture stocks is payable April 1 and October 1, and the principal of the 3½ per cent. stock is not repayable before 1919, while the 4 per cent. stock is redeemable at par on December 31, 1929; the debenture stocks are secured pari passu by a first charge on all the property.

The accounts are now made up annually to September 30, and submitted in February. The main line was opened for traffic on November 10, 1897, the Kaithal branch in March, 1899, the Ludhiana extension in February, 1906, the Sutlej Valley line in July, 1910, and the Jullundur Doab Railway in June, 1914. For the ten half-years to December, 1911, the dividend was 6 per cent. per annum (with a bonus each time of 1½ per cent. actual for each of the second halves of 1907, 1908, 1909 and 1910, and 2½ per cent. for the second half of 1911); to June, 1912, 9; to December, 1912, 11; for the nine months to September, 1913, 10; and for the year 1913-14, 11. Carried forward, £117,867. On account of 1914-15 5 per cent. was paid in September. The preference dividend is now paid on June 1 and December 1. Voting power, one vote for each £10 of ordinary or preference stock, or £100 of debenture stock. Director's qualification, £1,000 of ordinary or preference stock. Transfer form, common; fee, 2s. 6d.; all stocks are transferable in amounts of £1 and multiples. Telegraphic address, Bhatinda, Ave, London. Telephone number, 1472 City. The company is quoted in the official list. Latest prices—ordinary stock, 155¾; preference, 86; 3½ per cent. debenture stock, 78; 4 per cent. debenture stock, 95½.

Southern Railway Company.—This line has passed into the possession of the Board of Public Works, Dublin, so there are no directors. *Secretary to the Board:* H. Williams, Office of Public Works, Dublin.—The company was incorporated in 1865. The authorised capital, including loans, was £267,900, and under the scheme enrolled in 1881 the company has power to issue 4 per cent. B debenture stock to a further amount of £115,000. There have been issued £71,320 ordinary shares of £10, £67,650 5 per cent. preference shares of £10, £62,900 baronial 5 per cent. guarantee shares of £10, £69,593 loans at 4 per cent., and £34,803 4 per cent. B debenture stock. Further, there was at December 31, 1914, a debit to capital of £30,296. The dividend on the baronial shares was guaranteed by the baronies of Middlethird and Slieveardagh, co. Tipperary, and certain individuals, for thirty years from the opening of the line, which took place in 1881; this guarantee expired with the payment of the dividend due at June 30, 1910, by which date £98,288 had been paid in respect of this guarantee. The accounts are made up to June 30 and December 31, and published in September and March. The line is 24 miles in length, and is worked by the Great Southern and Western Railway Company. Loan and debenture interest is largely in arrear, and arrears are increasing, there being at December 31, 1914, a debit to net revenue of £48,691. In the first half of 1907 the working resulted in a profit of £1,365, and in the second half, £1,682; in 1908, £877 and £1,579; in 1909, £1,528 and £1,329; in 1910, £1,481 and £1,740; in 1911, £1,634 and £1,581; in 1912, £1,536 and £1,768; in 1913, £1,618 and £1,868; in 1914, £1,419 and £1,919; and in the first half of 1915, £5,162. Transfer form, common; fee, 2s. 6d. per deed.

Southern Railway Company (U.S.).—*Directors:* F. Harrison (President), E. A. Alderman, A. B. Andrews, J. K. Branch, R. M. Gallaway, J. W. Grant, A. Iselin, Jun., R. Jemison, Sen., J. C. Kilgo, C. Lanier, E. D. Randolph and C. Steele. *Office:* New York.—This company is the result of an amalgamation, effected in 1894, of the Richmond and West Point Terminal Railway and Warehouse Company, the Richmond and Danville Railroad Company, the East Tennessee, Virginia and Georgia Railway Company, and their subordinate lines. The company operates in all 7,010 miles of line. The accounts are made up annually to June 30, and submitted in October. In April and October, 1905 and 1906, and April, 1907, dividends of 2½ per cent. were paid each time on

the preferred shares ; and in October, 1907, 1½. The next distribution was 1 per cent. on the preferred shares made in April, 1911 ; in October, 1911, 1 per cent. was again paid ; in April, 1912, 2 ; in October, 1912, and April and October, 1913, and April, 1914, 2½ ; and in October, 1914, 2 per cent. in five-year 4 per cent. scrip—nothing since. In 1914-15 there was a surplus, after meeting fixed charges, of $1,523,369, and the credit to profit and loss then stood at $19,751,761. At June 30, 1915, the company's capital consisted of the common and preferred shares as stated below, $5,670,200 Mobile and Ohio stock trust certificates, a funded debt of $246,593,700 (including $34,755,200 owned by the company), equipment obligations for $15,191,000, and $5,000,000 of three-year notes, maturing February 1, 1916, and $10,000,000 of three-year notes, maturing March 2, 1917. The following issues are known in this market, and the first three and the sixth are quoted in the official list.

$120,000,000 Common shares of $100, the total authorised. The shares were formerly in a voting trust, which, however, was terminated in July, 1914. Latest price, 22¼.

$60,000,000 Preferred shares of $100, ranking for 5 per cent. non-cumulative dividends. The shares are redeemable at par. The shares were formerly in a voting trust, which, however, was terminated in July, 1914. The amount issued is the total authorised. Latest price, 62½.

$68,779,000 First consolidated mortgage 5 per cent. bonds of $1,000, &c., with interest payable January 1 and July 1, and the principal falling due July 1, 1994, all payments being made in gold in New York. The bonds, which are secured by a first lien on 1,668 miles of road, are to bearer, but may be registered as to principal only, at the office of Messrs. J. P. Morgan and Co., Broad Street, New York, or converted into fully registered bonds at the company's office, Church Street, New York ; bonds once registered must remain so. They form part of a total authorised of $120,000,000, of which practically all the balance is reserved against certain prior bonds and stocks. Latest price, 106⅝.

$12,770,000 East Tennessee, Virginia and Georgia Railway 5 per cent. consolidated mortgage bonds, of $1,000 each, with interest payable May 1 and November 1, and the principal falling due November 1, 1956, all payments being made in gold in New York. The bonds may be had either to bearer or registered, and registered bonds cannot be exchanged for bearer bonds. The bonds form part of a total authorised of $20,000,000, the balance being reserved for the retirement of prior liens. They are secured on the entire property formerly owned by the East Tennessee Company, subject to prior liens. Latest price in New York, 102.

$4,500,000 East Tennessee reorganisation 5 per cent. gold bonds of $1,000. Interest is payable March 1 and September 1, and the principal is due March 1, 1938, all payments being made in gold in New York. The bonds are secured by a lien on certain parts of the road formerly owned by the East Tennessee Company. The bonds are to bearer, may be registered as to principal only at the office of Messrs. J. P. Morgan and Co., Broad Street, New York, or converted into fully registered bonds at the company's office, Church Street, New York ; bonds once registered must remain so. Latest price in New York, 97½.

$61,333,000 Development and general mortgage 4 per cent. gold bonds of $1,000, &c., each, series A, with interest payable April 1 and October 1, and the principal repayable April 1, 1956, all payments being made in gold in New York. The bonds were created in 1906, and the total authorised is $200,000,000, which includes provision for all pre-existing liens ; the bonds are a first lien on 764 miles of road, with certain trackage rights, and the majority of stock of roads aggregating 475 miles, with certain other securities, including a second lien on some divisions. The bonds are to bearer, may be registered as to principal only at the office of Messrs. J. P. Morgan and Co., Broad Street, New York, or converted into fully registered bonds at the company's office, Church Street, New York, and registered bonds may be re-exchanged for bonds to bearer on payment of a fee of $2 per $1,000 bond. Latest price, 70.

$1,200,000 Five-year 4 per cent. scrip issued in October, 1914, in payment of a dividend of 2 per cent. on the preferred shares.

Southern Railway Company of France.—*Office :* 54, Boulevard Haussmann, Paris.—Three per cent. old obligations of this company are known here. They are of 500 francs each, and the amount outstanding is 1,159,530,000 francs (June 30, 1915). Interest is payable by coupon January 1 and July 1, and the principal is repayable by 1957 by annual drawings in April. All payments are made in France, and are guaranteed by the French government. There are other obligations for 678,314,000 francs, and the share capital is 108,967,000 francs in shares of 500 francs (reduced from 125,000,000 francs by drawings), on which 10 per cent. was paid for each of the thirty years to 1914. Coupons are paid subject to French taxes, which amounted on July 1, 1915, to 91 centimes per coupon of obligations to bearer. The bonds can be converted from bearer to registered free of charge, and vice versâ on payment of 90 centimes per cent. In order to obtain payment of interest on registered bonds the security must be presented, and is then stamped with the payment.

Southern San Paulo Railway Company, Limited.—*Directors :* F. Holt (Chairman) and N. F. O'Brien (representing the debenture holders), B. H. Binder and F. M. Voules. *Secretary :* W. P. Grimwood. *Registered Office :* 9, Throgmorton Avenue, E.C.—The company was registered February 1, 1911, to acquire from the Brazilian Railway Construction Company, Limited, a concession, dated December 24, 1907, granted by the government of the State of São Paulo Brazil (as modified by contract of July 26, 1910), for the construction and working of a railway in the State of São Paulo, the total length to be 164 kilometres, including sidings. The government has guaranteed the payment half-yearly in Brazilian currency, for a period expiring January 11, 1939, of an annual sum equivalent to interest at 6 per cent. per annum on the capital expenditure, which is fixed at 72 contos of reis per kilometre, making for a length of main line of 160 kilometres, at 16d. per milreis, £768,000. The maximum rate of payment will thus be

691·2 contos, or at the same rate £46,080. The net receipts, reckoned in accordance with the concession, will be treated as on account of the guarantee. When such net receipts in any year shall exceed 8 per cent. on the capital expenditure so fixed, one-half the excess will belong to the government until all moneys paid under the guarantee have been recouped. The government has agreed to concede, for colonisation purposes, a free grant, subject to the laws of the state, of unoccupied state lands; and exemption from all state taxes during the period of the interest guarantee, while preferential rights have been given to the company for certain extensions. The vendors agreed to transfer the concession, to provide the necessary lands, and to procure the completion and equipment of the line, and certain other obligations, for £711,750 in cash and £499,843 in fully-paid shares, while the issue of debentures was underwritten for £47,500 in cash and £300,000 in fully-paid shares.

The authorised capital is £800,000 in shares of £1, all of which has been issued fully paid, £500,000 to the vendors, and £300,000 to the underwriters, as stated above. In February, 1911, the London and Brazilian Bank, Limited, 7, Tokenhouse Yard, E.C., was authorised to receive, on behalf of the company, applications at 93½ per cent. for an issue of £900,000 5 per cent. first debentures to bearer, of £100 and £20 each, forming part of an authorised issue of £920,000, with coupons payable February 1 and August 1 (see below for rearrangement of 1915) at the London and Brazilian Bank, Limited, and the principal repayable by the operation of a cumulative sinking fund of ½ per cent. per annum, commencing in 1916 (postponed under the scheme of 1915) applicable by means of purchases on the market at or below par and accrued interest, or by drawings at par. Moreover, the company has reserved the right to redeem the whole or part of the debentures on six months' notice at par. The debentures are secured by a specific charge on the railway, and no charge ranking on the same security, equally or in priority to, the debentures, can be created without the holders' consent. A scheme was brought forward in January, 1915, for partially rearranging the debenture debt, but subsequently it was found necessary to make more drastic changes, and another scheme was brought forward in July, 1915, was agreed to, and is being proceeded with. Under this plan interest due on the debentures on February 1 and August 1, 1915, is to be paid in 6 per cent. income debenture stock at par, while the company is given the right to discharge any part of the interest subsequently falling due in similar debenture stock at par should the directors deem this necessary, and the commencement of the annual sinking fund for the redemption of the debentures is deferred until there is surplus revenue available after payment of the full interest in cash. Until debenture interest is met fully in cash the board is to be controlled by persons nominated by the debenture holders, and thereafter the debenture holders are to elect one director. The 6 per cent. income debenture stock will rank as a floating charge upon the undertaking next after the first debentures, is to be repayable at par at any time on the company giving six months' notice, and is limited to the total required for the above-mentioned purposes, the maximum amount to be issued under the scheme not to exceed in the aggregate £300,000. The accounts are made up annually to December 31, and usually submitted in July. The first section of the line (about 58 kilometres in length) was opened for traffic in December, 1913, further sections were opened in August and November, 1914, and the whole line has been in operation since May, 1915. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sulspaulo, London. Telephone number, 4502 London Wall. The debentures are quoted in the official list.

Southport and Cheshire Lines Extension Railway Company.—*Directors:* J. E. Rayner (Chairman), E. Ackroyd and E. G. Brownbill. *Secretary:* K. Peck. *Office:* Lord Street Station, Southport.—The company was incorporated in 1881. In 1889, debenture interest having fallen into arrear, the capital was reconstructed. The authorised capital, including loans, is now £585,000, of which £288,000 has been issued in ordinary stock, £75,000 in 2½ per cent. preference stock (with dividends contingent on the profits of each separate year ending December 31), and £200,000 in 3 per cent. debenture stock, with interest guaranteed by the Cheshire Lines Committee. The line is 14 miles in length, and is worked by the Cheshire Lines Committee (representing the Great Central, the Midland, and the Great Northern companies).

The accounts are made up to June 30 and December 31, and submitted in September and March. Since the reconstruction of the company debenture interest has always been paid, but in the last ten years the only dividends paid on the preference stock were—the full rate for both halves of 1906 and the second half of 1907, 2 per cent. per annum for the second half of 1908, 1½ per cent. per annum for the second halves of 1909, 1910 and 1911, and 2½ per cent. per annum for the second halves of 1913 and 1914. Reserve fund, at June 30, 1915, £600; carried forward, £818. Voting power, one vote for each £10 of ordinary or preference stock up to £100, one for every additional £50 stock up to £1,000, and one for every £100 beyond. Director's qualification, £500 of ordinary or preference stock. Transfer form, common; fee, 2s. 6d. per deed; if more than one class of stock transferred, 2s. 6d. each class of stock. Fee for registration of probate, 5s. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Latest prices—ordinary, 3½; preference, 20; debenture stock, 61.

Southwold Railway Company.—*Directors:* A. C. Pain (Chairman), H. W. Chambers, W. C. Chambers and W. S. Tompkins. *Manager and Secretary:* H. Ward. *Office:* 17, Victoria Street, Westminster.—The company was incorporated in 1876. The authorised capital, including loans, is £89,700, and there have been issued—£40,000 in fully-paid ordinary shares of £10, £9,000 in fully-paid 5 per cent. non-cumulative preference shares of £10, £12,000 4 per cent. preferred debenture stock, £6,990 5 per cent. debenture stock, and £1,336 rent-charges at 4 and 5 per cent. At December 31, 1914, there was a debit to capital account of £10,150.

The accounts are now made up annually to December 31, and submitted in March. The line is 8¾ miles in length; the company has obtained power to widen the gauge of the line, and has constructed an extension 1 mile in length, towards which purpose a free Treasury grant has been received. For each of the four years to 1901 the 5 per cent. debenture stock received 2½ per cent.; for each of the eight years to 1909, and the first half of 1910, the full rate was paid on the 5 per cent. debenture stock; for the second half of 1910 (all arrears of interest on the 5 per cent. debenture stock having been written off) the preference shares received their full rate of 5 per cent. per annum, and the ordinary shares 2 per cent. per annum; for

the four half-years to December, 1912, and the year 1913, the ordinary shares again received 2 per cent. per annum; and for 1914, the full preference dividend was paid, but there was no distribution on the ordinary. Carried forward, £7,365, including £6,339 brought down. Voting power, one vote for each share of either class up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 shares beyond. Director's qualification, 25 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 5125 Victoria.

Stamford and Essendine Railway Company.—*Directors:* Marq. of Exeter (Chairman), Lord J. P. Joicey-Cecil, Lord W. Cecil and R. G. Evans. *Secretary:* J. Sykes. *Office:* Stamford.—The company was incorporated in 1853. The authorised capital, including loans, is £186,000, and there have been issued—£46,500 Stamford and Essendine ordinary stock, £75,000 Sibson extension ordinary stock, £3,500 5 per cent. Stamford and Essendine preference shares of £50 (1856), £15,000 5 per cent. (reduced to 4 by resolution) Stamford and Essendine preference shares of £25 (1858), and £8,200 loans at 3 per cent. The line is 12¼ miles in length, and is worked by the Great Northern Company. The accounts are made up to June 30 and December 31, and submitted in August and February. For the thirty-seven half-years to June, 1907, the Stamford and Essendine ordinary got 2 per cent. per annum; and for the fifteen half-years to December, 1914, 3. On Sibson extension ordinary 2 per cent. per annum was paid for the second half of 1899, the first halves of 1900 and 1903, the second half of 1904, the first half of 1906, and the second half of 1907; 1 per cent. per annum for both halves of 1908; nil to June, 1909; 1½ per cent. per annum to December, 1909; ¾ to June and December, 1910; 28s. to June, 1911; 14s. to December, 1911; 15s. to June and December, 1912; 14s. to June, 1913; and 15s. to December, 1913, and June and December, 1914. Carried forward for the Essendine line, £726; ditto for Sibson line, £11. The accounts to June, 1915, have not been received. Voting power, one vote for every £10 of ordinary or preference capital up to £100, one vote for every additional £50 up to £1,000, and one vote for every £100 beyond. Director's qualification, £300 of stock or shares. Transfer form, common; fee, 2s. 6d. per share. Fee for registration of probate, 2s. 6d.

State of Bahia South Western Railway Company, Limited.—*Directors:* Hon. A. G. Brand (Chairman), W. A. Brown (Managing Director), J. A. Cristin (representing the bondholders), P. Deleuze (representing the bondholders) and G. H. J. Hooghwinkel (for the last mentioned A. C. W. Dermer, the secretary, acts as alternate). *Acting Secretary:* G. S. Burton. *Office:* 8, Arthur Street, E.C.—The company was registered September 11, 1908, to acquire a concession granted by the government of the state of Bahia, Brazil, for the construction of a line about 224 miles in length, from Ilheos to Conquista, state of Bahia, Brazil, together with a pier and warehouses at Ilheos. The concession is for fifty years from the completion of the line, after which it reverts to the government without payment, the pier and warehouses remaining the property of the company in perpetuity; for a period of twenty years from the commencement of construction the company has a subvention from the state of Bahia. The company took over about 20 miles of line from Ilheos to Almada, in course of construction, which was opened in June, 1910, while a further length of line of about 17 miles to Itabuna was opened for traffic in September, 1911. Under the concession the company is bound to construct 10 kilometres of line per annum. A concession has also been obtained for two branches to be of an aggregate length of 30 kilometres, and they were taken over by the company on January 1, 1914; in respect of the branch lines the company has a guarantee on a similar basis to the one for the main line. In August, 1913, 100,000 additional shares were created, and the authorised capital is now £300,000 in shares of £1, of which £282,257 has been subscribed and called up. The company took power to borrow on debentures a sum of £1,350,000, and this was exercised up to £547,000 by the issue of 6 per cent. first mortgage bonds of £20 each, of which £10,540 had been purchased, leaving £536,460 outstanding.

In November, 1914, holders of the first mortgage bonds agreed to a scheme of re-arrangement, under which each existing first mortgage bond of £20 has been exchanged for a new first mortgage bond of £10, and a participating bond for £10, while coupons due September 1, 1914, and March 1, 1915, on the old first mortgage bonds have been funded into new first mortgage bonds; the company's bonded indebtedness now stands at £304,390 in first mortgage bonds of £10 each (inclusive of new first mortgage bonds issued for interest due September 1, 1914, to March 1, 1915, on the old first mortgage bonds) and £268,230 in participating bonds of £10 each; in addition £16,630 of bonds of each class has been deposited as security for loans. Both classes carry interest at the rate of 6 per cent. per annum, clear of income tax, payable March 1 and September 1, the first payment being made September 1, 1915, but the company is to be at liberty, as regards the participating bonds, to satisfy six of the half-yearly instalments of interest payable from September 1, 1915, to March 1, 1919, both inclusive, in new first mortgage bonds to be taken at 90 per cent., while the company is also to be at liberty, with the previous consent in writing of the two directors appointed by the bondholders, on September 1, 1919, or on the March 1 or September 1 in any subsequent year (but not on more than one date of such year) to satisfy the half-yearly instalment of interest due and payable in respect of the participating bonds then outstanding on that date by allotting in exchange therefor first mortgage bonds taken at 90 per cent. As regards scrip for new first mortgage bonds, given in exchange for interest, the interest on such scrip is only payable when the scrip has been exchanged for bonds. In each year when a dividend on the ordinary shares is declared there is to be paid by the company, out of the profits earned in that year, to the holders of the participating bonds an additional sum equivalent to one-quarter of the whole amount payable to the ordinary shareholders by way of dividend, with the stipulation that such additional sum, payable out of profits to the participating bondholders, shall not in any one year exceed 3 per cent. of the nominal amount of the participating bonds. With regard to redemption, both the first mortgage bonds and the participating bonds are to be repayable at par on January 1, 1960, and they are to constitute pari passu a first floating charge upon the properties and assets, while no mortgage can be created ranking in priority to, or pari passu with, the charge in favour of the bondholders except with the sanction of extraordinary resolutions passed at a meeting of the holders of each class of bonds. The company undertook to set aside on January 1, 1915, and thereafter on January 1 of each year, a sum equal to the total of the annual sums which would have been applied by the company in redemption of the old first mortgage bonds to be applied in redemption of bonds of either class by drawings at par, or by purchases at a price not exceeding par, but it was further

stipulated that the sums so to be set aside in respect of the redemption of bonds from January 1, 1915, to January 1, 1919, both inclusive, should only be payable out of net earnings, and in the event of the net earnings for any of the years 1914 to 1918, both inclusive, being insufficient to provide for the redemption of the number of bonds specified, the company shall, out of its net earnings in every year subsequent to 1918 (after providing thereout a sum sufficient to redeem the bonds which ought to be redeemed in such year) apply the balance of such net earnings, or so much thereof as is required, towards the redemption of bonds which should have been redeemed out of net earnings in the years 1915 to 1919, both inclusive. So long as the nominal amount of the first mortgage bonds and participating bonds for the time being outstanding exceeds £5,000 per kilometre of railway constructed the company is to set aside out of the profits in each year, before declaring a dividend on the shares, to a special fund the sum of £10,000, to be applied towards extensions or towards the redemption of bonds. So long as any of the bonds of either class are outstanding the bondholders, irrespective of class, are to appoint two directors; Mr. Jules A. Cristin and Mr. Paul Deleuze are to retain office as bondholders' directors until January 1, 1919, at least.

The accounts are made up annually to December 31, and submitted in July. Debenture interest due March 1, 1914, was duly met, but default took place on September 1, 1914, and in 1914-15 a scheme, detailed above, was carried through for the reorganisation of the old first mortgage indebtedness; interest due September 1, 1915, on the new first mortgage bonds issued under the scheme of rearrangement was duly met in cash. The company took over the working of the line from the contractors early in 1913, up to which time the contractors had received the subvention. In 1914 there was a profit on railway working (converted into sterling at 14d. per milreis) of £19,112, and other receipts totalled £804; after charging £19,254 for interest, London expenses, income tax, loss on exchange, and other outgoings, there was a debit of £6,135, increased to £9,218 by loss on sale of investments, and the total debit to appropriation account then stood at £11,678. From January 1, 1915, to August 31, 1915, the gross receipts were £32,365, as against £25,713 in the corresponding period of 1914.

Voting power, one vote for each share. Director's qualification, 250 shares; two of the directors are now elected by the bondholders under the reorganisation scheme of 1914-15. Transfer form, common; fee, 2s. 6d. Telegraphic address, Souwestba, London. Telephone number, 2939 City.

Stocksbridge Railway Company.—*Directors:* W. H. Fox (Chairman), W. E. Adie and W. Chesterman. *Secretary:* J. G. Jeffery. *Offices:* Stocksbridge, near Sheffield.—The company was incorporated in 1874. The authorised capital, including loans, is £92,000, and there have been issued—£33,000 in ordinary shares of £10, £36,000 in 5 per cent. preference shares of £100 (guaranteed by Samuel Fox and Co., Limited), and £15,000 in loans at 4 and 5 per cent. The line is 1⅞ miles in length. The accounts are now made up annually to December 31, and submitted in February. In respect of 1914 after providing for loan interest and the preference dividend there was a surplus of £2,312, which was handed to Samuel Fox and Co., Limited, reducing the amount due to that company under its guarantee to £11,035. Director's qualification, £200 of ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fox, Deepcar.

Stottesdon, Kinlet and Billingsley Light Railway Company.—The company was incorporated in 1908. According to the government returns, the authorised capital, including loans, at the end of 1912 (later figures not having yet been published), was £40,000, none of which had been issued.

Strabane and Letterkenny Railway Company.—*Directors:* P. M'Menamin (Chairman), W. P. Cairnes (appointed by the Great Northern Railway, Ireland, Company), H. S. Guinness (appointed by the Great Northern Railway, Ireland, Company), Maj. J. A. W. O. Torrens and Rt. Hon. J. Young (appointed by the Midland Railway Company), E. T. Herdman and E. M'Fadden. *Secretary:* H. Forbes. *Office:* Stranorlar, co. Donegal.—The company was incorporated in 1903 as the Strabane, Raphoe and Convoy Railway Company, and in 1904 the name was changed as above. The authorised capital, including loans, is £260,000, of which £121,730 has been issued in ordinary shares of £10 (£120,296 paid), and £17,510 in baronial guaranteed shares of £10, on which dividends of 4 per cent. per annum are guaranteed in perpetuity by the Donegal County Council and the Letterkenny Urban District Council, and £101,500 in 4 per cent. debenture stock. The accounts are now made up annually to December 31, and submitted in February. The line is 19¼ miles in length, was opened for traffic on January 1, 1909, and is worked by the County Donegal Railways Joint Committee. In the half-year to June 30, 1911, a debit balance of £4,134 brought forward was increased to £5,335; to December 31, 1911, to £6,218; to June 30, 1912, to £7,372; to December, 1912, to £8,017; in 1913 to £9,216; and in 1914 to £10,874, the interest on the baronial guaranteed shares having been provided by the Donegal County Council and the Letterkenny Urban District Council. Voting power, one vote for every ordinary share up to 10, one for every five shares beyond up to 100, and one for every 10 beyond. Director's qualification, 25 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Forbes, Stranorlar.

Stratford-upon-Avon and Midland Junction Railway Company.—*Directors:* H. Willmott (Chairman), S. Herbert (Deputy-Chairman), Lord Willoughby de Broke, L. C. Docker and E. Griggs. *Secretary and Traffic Manager:* A. E. Diggins. *Office:* Stratford-on-Avon.—The company was incorporated in 1908, and as from January 1, 1909, acquired the undertakings of the Stratford-upon-Avon, Towcester and Midland Junction Railway Company, the East and West Junction Railway Company, and the Evesham, Redditch and Stratford-upon-Avon Junction Railway Company. As from July 1, 1910, the company acquired the undertaking of the Northampton and Banbury Junction Railway Company. The line is now 67½ miles in length. The authorised capital, including loans, is £800,000, of which £586,177 has been issued in consolidated ordinary stock, mainly against the various stocks of the old companies; and £88,200 in 5 per cent. mortgage bonds, issued to provide funds for payment for the Northampton and Banbury Railway, widening and improving that undertaking, &c., with interest payable January 1 and July 1, and the principal repayable at par on July 1, 1918. There are also rent charges, the capitalised value of which is £4,070. The accounts are now made up annually to December 31, and submitted in January or February. For the half-year to June 30, 1909, the dividend was 1 per cent. per annum; to December, 1909, 2; to June, 1910, 1½; to December, 1910, 2¼; to June, 1911, 1⅞; to December, 1911, 2¼; to June, 1912, 1; and to December, 1912, 2½. For 1913 and 1914 the dividend was 1⅞ per cent. each

time. Carried forward, £734. Voting power, one vote for each £100 of stock. Director's qualification, £1,000 of stock. Transfer form, common; fee for registration of transfer or probate, 2s. 6d.; stock is transferable in amounts of £1 and multiples. Fee for registration of probate, letters of administration, &c., 2s. 6d. Telegraphic address, Regularity, Stratford-on-Avon. Telephone number, 15, Stratford-on-Avon. The stock is quoted in the official list; latest price, 31.

Swansea and Mumbles Railways, Limited.—*Directors:* Hon. Mrs. O. V. Daniell, Hon. A. K. E. Jenkins and A. B. Williams. *Secretary:* E. A. Watkins. *Office:* The Elms, Mumbles.—The company was registered July 26, 1893, to take over the properties of the Swansea and Mumbles Railway Company, Limited, registered March 31, 1879. In 1899 the capital was reduced as stated below, and the authorised capital is now £120,000, £80,000 being 4½ per cent. cumulative preference shares of £10, and £40,000 ordinary shares of £8; £75,500 preference and all the ordinary have been subscribed and paid up, and there are loans for £30,000 at 4 per cent. The accounts are made up annually to December 31, and submitted in February. The railway is 6 miles in length, and as from July 1, 1899, has been leased for 999 years to the Swansea Improvements and Tramways Company (for terms, see notice of Mumbles Railway and Pier Company). For the five years to 1904 the ordinary got 6¼ per cent. per annum; for 1905, 6$\frac{9}{16}$; for 1906 and 1907, 7½; for 1908, 1909 and 1910, 8⅜; for 1911, 1912 and 1913, 8$\frac{7}{16}$; and for 1914, 9⅜. Reserve fund, £5,410. On account of 1915 4$\frac{1}{16}$ per cent. was paid in August. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per transfer. Fee for registration of probate, 2s. 6d. Telephone number, 20, Mumbles.

This company formerly had an interest in the Mumbles Railway and Pier Company, but in June, 1899, the majority of these shares were distributed to ordinary shareholders in the Swansea and Mumbles Company at the rate of one Mumbles share for every five Swansea shares, the remainder being realised and the proceeds distributed at the rate of 18s. 2d. for every Swansea share in excess of every complete five shares. Simultaneously with this distribution the ordinary shares of the Swansea Company were written down by £2 each.

Swedish Central Railway Company, Limited.—*Directors:* A. Balfour, F. M. S. Cassel, K.C., M.P., W. Philipson (Stockholm) and Col. C. E. Swaine, C.B. *Secretary:* Sir W. B. Peat. *Office:* 11, Ironmonger Lane, E.C.—The company was established in 1871; in 1879 it went into liquidation, and was reconstructed in 1885. The capital now consists of—£165,000 in fully-paid ordinary shares of £10, £216,100 in 5 per cent. non-cumulative preference stock, and £323,831 in 4 per cent. perpetual debenture stock, with interest payable March 1 and September 1.

The accounts are made up annually to December 31, and submitted in April or May. For each of the fifteen years to 1914 the ordinary received 5 per cent., with, in respect of the year 1911, a bonus of 8 per cent. in addition. Reserve suspense account, £35,427; carried forward, £10,314. The preference dividend is paid half-yearly on May 1 and November 1. Voting power, one vote for each share. Director's qualification, £500 of shares or preference stock. Transfer form, common; fee, 2s. 6d. per deed; in transferring stock no fractions of £1 are accepted. The debenture stock is quoted in the official list.

The entire ordinary capital is held by a Swedish company with the exception of seven shares, and in 1900 an agreement was entered into for the leasing to that company of the Swedish Central Company's properties for fifty years for an annual rental of £33,500, which leaves a margin, after providing for interest on debenture and preference stocks, of £9,741. The Swedish Company referred to has a capital equivalent to £4,200,000, and for 1904 and 1905 paid 11 per cent. each year; for 1906, 12½; for 1907, 1908 and 1909, 15; for 1910, 18; for 1911, 24; for 1912, 27; for 1913, 32; and for 1914, 15.

Taff Vale Railway Company.—*Directors:* Sir J. Weston-Stevens (Chairman), G. B. Forrester (Deputy-Chairman), C. H. Cave, M. Cope, H. R. Homfray, E. O. Jones, A. McArthur, E. R. Moxey, D. A. Thomas, H. G. Vassall and H. W. K. Wait. *Secretary:* T. A. Walker. *Office:* Queen Street, Cardiff.—This company was incorporated in 1836. In 1889 an entire reconstruction of the capital took place. The lines owned are 111½ miles in length. The authorised capital, including loans, is £10,878,006, and at December 31, 1914, there was a debit to capital of £324,554, against which loans for £50,858 had been obtained. The following issues have been made:—

£5,192,500 Ordinary stock, entitled to maximum dividends of 6 per cent. per annum from the profits of each year ending December 31. Any surplus of annual profits is to be applied in reduction of the tolls leviable by the company, "or in such other manner in the interests of the public as parliament may from time to time prescribe."

£3,403,277 Four per cent. preference stock, ranking on the profits in each year ending December 31.
£1,526,258 Debenture stock, bearing 3 per cent. interest, payable January 8 and July 8.

The accounts are now made up annually to December 31, and submitted in February. For the half-year to December, 1905, the ordinary stock got 3¾ per cent. per annum; for the three half-years to June, 1907, 4; to December, 1907, 4¼; to June, 1908, 4; to December, 1908, 4¼; for the six half-years to December, 1911, 4; to June, 1912, 3; and to December, 1912, 4½. For the year 1913 the dividend was 4 per cent.; and for 1914, 3¾. General reserve fund, £15,415; reserve for bad debts and special contingencies, £51,052; fire insurance fund, £28,168; carried forward, £14,021. On account of 1915 1¾ per cent. was paid in August.

Voting power, one vote for every £100 ordinary or preference stock up to £2,000, and one for every £500 beyond. Director's qualification, £2,500 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1 and multiples. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Fee for registration of probate, 2s. 6d. Telegraphic address, Surname, Cardiff. Telephone number, 2583, Cardiff. The company is quoted in the official list. Latest prices—ordinary stock, 58½; preference, 92⅜; debenture stock, 70½.

Taltal Railway Company, Limited.—*Directors:* C. W. Parish (Chairman), F. Henderson (Deputy-Chairman), E. B. Forbes, H. M. Greenwood and G. P. Leach. *Secretary:* D. R. Finnis. *Office:* 10-11, Finsbury Circus, E.C.—The company was registered June 3, 1881, to take over and

carry out a concession from the Chilian government. The concession is in perpetuity, and carries no monetary guarantee from the government. The line is 184 miles in length.

The authorised capital is £1,000,000 in shares of £5, of which £900,000 has been issued and paid up, £150,000 having been issued to the shareholders in November, 1912, fully paid, by the appropriation of the reserve fund of that amount. The company can borrow on debentures up to an amount equal to two-thirds of the issued share capital, and there are £200,900 4½ per cent. debentures to bearer, of £100 each, outstanding balance of £300,000, issued in March, 1907, at 97½ per cent., partly in redemption of pre-existing indebtedness; the debentures are a first charge on the property and undertaking of the company, have coupons payable January 1 and July 1, and the principal is to be repaid by purchase in the market under par, or by annual drawings (about May) at par, commencing in 1908, from a cumulative sinking fund of 3½ per cent. per annum, calculated to redeem the entire issue by 1926, while the sinking fund is increasable at any time, on three months' notice.

The accounts are made up annually to June 30, and submitted about November, an interim dividend (in 1915 of 2 per cent.) being paid in April. For each of the five years to 1908-9 a dividend of 7 per cent. was paid, with a bonus of 1 per cent. for 1908-9; for 1909-10, 1910-11 and 1911-12, 7, with a bonus of 2 per cent. each year (while in November, 1912, a special bonus of 20 per cent. was distributed in fully-paid shares, by the appropriation of the reserve fund); for 1912-13, 9; and for 1913-14 and 1914-15, 6. Reserve for improvement of water supply, £2,500; general reserve, £90,000; reserve for depreciation of investments, £12,000; reserve for renewals, &c., £80,032; carried forward, £27,231. In the period from July 1 to October 31, 1915, the gross receipts were £65,461, as against £62,813 in the same period of 1914.

Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Tantamount, London. Telephone number, 7631 London Wall. The company is quoted in the official list. Latest prices—shares, 5; debentures, 90.

Talyllyn Railway Company.—*Managing Director:* H. H. Jones, M.P. *Office:* Towyn, Merioneth.—The authorised capital, including loans, is £20,000, of which £15,000 of ordinary has been issued. The line is 7 miles in length. In the year ended September 30, 1909, there was a loss on working of £99; for 1909-10 a loss of £331; and for 1910-11 a loss of £188. Reports are not obtainable, but this notice has been revised officially.

Tambow-Saratow Railroad.—As this railway has been purchased by the government, particulars of the bonds issued on the undertaking are now given in the notice of the Russian government debt.

Tampico-Panuco Valley Railway Company, Limited—*Directors:* F. B. Behr (Chairman), F. Alder, I. L. de la Barra (Mexico City), Sir E. Clarke, R. Elguero (Mexico City) and R. Halsey. *Secretary:* F. C. Jenkins. *Office:* 133, Salisbury House, E.C.—The company was registered February 18, 1913, to acquire a concession granted by the Federal Government of Mexico for 99 years from 1912, for the construction of a railway from El Higo to Tampico, about 60 miles in length, there being no option of earlier government purchase. At the end of the concession the line is to revert free of charge to the government, which, however, is to pay for the rolling stock in accordance with Mexican law. The authorised capital is £300,000 in shares of £1, £224,990 being A and £75,010 B, both classes ranking equally in all respects, except as regards voting, and £174,990 A and all the B have been issued to the vendor company, fully paid, which also received £20,000 in cash, while £607 A has been issued for cash. There are also 6 per cent. first mortgage bonds of £100 each for £164,700 (part of £400,000 authorised), subscribed for in 1914 by the Tampico-Panuco Oil Fields, Limited, at 85 per cent. The interest dates for the bonds are March 31 and September 30, and the principal is to be repaid by means of a cumulative sinking fund of 2 per cent. per annum, or a sum equal to 20 per cent. of the net profits, commencing May 1, 1915, to be applied by annual drawings at par, or by purchase in the market at under par. The bonds are secured by a trust deed as a specific first charge on the concession, rolling stock, &c. It is anticipated that the portion of the line connecting Tampico with Panuco will be opened for traffic in December, 1915. Interest on the bonds during construction will be paid out of capital. The accounts are made up annually to June 30, and submitted in October. Voting power, one vote for each A share and three votes for each B share. Director's qualification, shares of either class to the nominal amount of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pancovaly, Ave, London. Telephone number, 3835 London Wall.

Tanat Valley Light Railway Company.—*Directors:* C. E. Williams (Chairman), C. Drew, R. E. Hughes, J. K. Jones, Lt.-Col. Porter, J. Stewart and W. H. Thomas. *Secretary:* J. Williams. *Office:* Oswestry.—The company was incorporated in 1899 under the Light Railways Act, 1896. The authorised capital, including loans, is £48,750, of which £15,171 has been issued as ordinary, and £24,750 in loans at 2½ to 3¼ per cent. The government has granted a sum of £22,000 and a free loan of £6,000 to the company. The line is worked by the Cambrian Railway Company. No ordinary dividend was paid for the eight years to 1912. Reports are not now issued, but this information is official.

Tarporley Light Railway Company.—The company was incorporated in 1906. According to the government returns the authorised capital, including loans, at the end of 1912 (later figures not having yet been published) was £80,000, of which £3,000 had been issued as ordinary.

Teign Valley Railway Company.—*Directors:* Col. the Hon. E. A. Palk (Chairman), R. J. Jenkins (Deputy-Chairman), H. F. Basset and A. Middleton. *Secretary:* H. R. Cox. *Office:* Gwydir Chambers, 104, High Holborn, W.C.—The company was incorporated in 1863. The authorised capital, including loans, is £211,040, of which £15,140 has been issued in ordinary shares; £72,000 in 5 per cent. preference shares, £40,000 being No. 1, £22,000 No. 2 and £10,000 No. 3; and £64,250 in debenture stock at 4 per cent., £24,000 being A, £6,000 under the act of 1884, £15,000 B and £19,250 C. To June 30, 1914, capital had been over-expended by £16,594. The line is worked by the Great Western Company. The accounts are made up to June 30 and December 31, and submitted about October and April. Net earnings are considerably below the amount required for interest payments, which to June 30, 1914, were in arrear to the extent of £45,625. No later accounts have been received. Director's qualification, 25 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 4845 Holborn.

Temiscouata Railway Company.—*Directors :* J. H. Walsh (President), E. O. Grundy (Vice-President), W. N. Campbell, A. H. Cook, A. Laurie and F. Murphy. *Acting Secretary and Acting General Manager:* C. A. Stewart. *Office:* Rivière du Loup, Canada.—This company is known here by the issue at par in June, 1888, by Messrs. Armstrong and Co., 51, Bishopsgate, E.C., of £274,000 5 per cent. mortgage debentures, and in March, 1889, of £50,000 similar bonds, at 98. In May, 1890, the same firm made an issue at 98 per cent. of £140,000 5 per cent. first mortgage debentures, specially secured on the St. Francis branch. Interest on both issues for the first ten years was provided from subsidies received from the Quebec provincial government, but on the termination of these subsidies default took place. Subsequently a committee of bondholders was formed, which called for the deposit of bonds, in order to protect the interest of the bondholders, and after some years an act of the Dominion parliament was obtained, and came into force January, 1905, giving the company power to issue prior lien bonds, and to convert both classes of pre-existing bonds into consolidated mortgage income bonds.

The subscribed share capital is $1,000,000, all of which has been paid up. In July, 1906, there were issued through the Bank of Montreal, 47, Threadneedle Street, E.C., at par, £50,000 of 5 per cent. prior lien bonds of £100 each, with coupons payable May 1 and November 1 by the issuing bank, and the principal repayable at par May 1, 1926, with the option to the company to redeem them at any time at 110 per cent. on one month's notice, or at 105 per cent. on six months' notice; these bonds (of which £43,300 are outstanding) constitute a first charge on the whole of the undertaking. A sinking fund is provided, which is applied, as opportunity offers, to purchases, the balance of the fund being invested and accumulated; at June 30, 1914, the redemption fund, including £6,700 prior lien bonds redeemed, stood at £18,283. The three old issues of bonds, with arrears of interest to July, 1904, are under the act of 1904 converted into 5 per cent. consolidated mortgage income bonds, ranking after the prior lien bonds, the total authorised being £589,200, in bonds of £100 each: the interest on these bonds is non-cumulative, and is payable only if earned, while the principal is to be repaid July 1, 1950. The bonds deposited with the bondholders' committee have been converted, and scrip certificates for £583,400 consolidated mortgage income bonds issued, and against these scrip certificates the committee have issued their provisional certificates for a corresponding amount (these certificates have not yet been exchanged for definitive bonds); for interest payments see below.

The accounts are made up annually to June 30, and usually submitted in September. For three years to June 30, 1907, a payment of 1½ per cent. was made in May, 1908, on the provisional certificates for the income bonds; and in respect of each of the five years to 1911-12, 1 per cent. was paid on the provisional certificates; and for 1912-13 and 1913-14, 1¼. Carried forward, $4,717. The accounts for 1914-15 have not been received, but in October, 1915, it was announced that "the board considered it inadvisable to pay any dividend on the consolidated mortgage income bonds, the net revenue being applied to strengthen the company's resources."

The bondholders' committee is composed of Messrs. A. L. Reynolds (Chairman), J. B. Ball and H. Marnham; the secretary is Mr. H. R. Boyce, and the office is at Winchester House, Old Broad Street, E.C. The prior lien bonds and the committee's provisional certificates for the consolidated mortgage income bonds are quoted in the official list. Latest prices—prior lien bonds, 99½; income bonds (provisional certificates), 32.

Tenbury Railway.—*Registrar:* C. W. Yates, Great Western Terminus, Paddington, W.—The undertaking of the Tenbury Railway has been acquired jointly by the London and North Western and Great Western Companies, who guarantee in perpetuity dividends of 4½ per cent. per annum on the Tenbury Company's capital of £30,000 in shares of £10. These dividends are calculated to June 30 and December 31, and are paid July 31 and January 31 to proprietors registered on the first-mentioned dates. Transfer form, special; fee, 2s. 6d. per deed. The provisions of the Forged Transfers Acts of 1891 and 1892 have been adopted, but no charge is made for the protection thus afforded.

Terminal Railroad Association of St. Louis.—*Office:* St. Louis, U.S.—The company was formed in October, 1889, and acquired the lease in perpetuity of the properties of the Tunnel Railway Company of St. Louis, and the St. Louis Bridge Company. Additional terminal facilities in St. Louis and in East St. Louis have also been acquired. The authorised share capital is $50,000,000, of which $3,087,800 has been issued, and the bonded debt is as given below. Of the share capital one-fifteenth has been issued to each of the following companies:—The Cleveland, Cincinnati, Chicago and St. Louis Railway Company; the Vandalia Railroad Company; the Missouri, Kansas and Texas Railroad Company; the St. Louis and San Francisco Railway Company; the St. Louis South Western Railway Company; the Chicago and Alton Railway Company; the Illinois Central Railroad Company; the Chicago, Burlington and Quincy Railway Company; the Chicago, Rock Island and Pacific Railway Company; the Southern Railway Company; the Louisville and Nashville Railway Company; the Missouri Pacific Railway Company; the Baltimore and Ohio Railway Company; the St. Louis, Iron Mountain and Southern Railway Company; and the Wabash Railroad Company. The companies holding the share capital have undertaken to use the property for ever, and to pay as tolls such an amount as will produce a sum sufficient each year to pay rentals and the interest on the bonds. The accounts are now made up annually to June 30, and for the year 1906-7 there was a surplus of $777,958 over fixed charges; for 1907-8 of $509,079; for 1908-9 of $576,439; for 1909-10 of $412,199; for 1910-11 a deficit of $54,527; for 1911-12 a deficit of $141,558; for 1912-13, a surplus of $170,991; for 1913-14 a deficit of $59,080; for 1914-15 a surplus of $32,062. Three issues of bonds have been made here, and the particulars are as under, all being quoted in the official list:—

$7,000,000 First mortgage 4½ per cent. gold bonds of $1,000 each, offered in February, 1892, in London—by Messrs. J. S. Morgan and Co. (now Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., at the price of £197 per bond—and in New York. Coupons are payable April 1 and October 1, and the principal falls due October 1, 1939, all payments being made in gold in New York free of United States taxes. The bonds are to bearer, but may be registered as to principal only in New York, and registered bonds are re-exchangeable into bearer bonds, no fee being charged for either operation. Latest price, 101.

$5,000,000 First consolidated mortgage 5 per cent. bonds of $1,000 each. Of this amount $4,600,000 was offered in May, 1895, in London—by Messrs. J. S. Morgan and Co. (now Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., at the price of £193 per bond—and in New York. Coupons are payable February 1 and August 1, and the principal falls due August 1, 1944, all payments being made in gold in New York, free of United States taxes. The bonds form part of a total authorised of $12,000,000 (of which $7,000,000 is reserved to retire the above first mortgage). The bonds are, subject to the first mortgage, a charge on the general properties of the company, and secured by a "first lien on all the stocks and bonds of the St. Louis Terminal Railway Company (the St. Louis belt, which when completed will be some eleven miles in length) and also on the proposed belt line in East St. Louis, if it be constructed by the use of reserved bonds, and also on a majority of the capital stock of the Merchants Bridge Terminal Railway Company. The last-named company, besides its bridge, owns 73 acres in St. Louis and 162 acres in East St. Louis. The St. Louis Belt Line owns 44 acres within the city limits, and 26 acres outside those limits." The bonds are to bearer, but may be registered as to principal only in New York, and the bonds may be again made payable to bearer, no fee being charged for either operation. Latest price, 107⅝.

$24,016,000 General mortgage 4 per cent. gold bonds of $1,000 each, of which $1,000,000 was offered for sale here in June, 1908, by Messrs. Higginson & Co., Bank Buildings, Princes Street, E.C., and also by Messrs. Lee, Higginson & Co., of Boston, U.S., the price in London being £194 per bond. Interest is payable January 1 and July 1, and the principal is to be repaid January 1, 1953, but the bonds are subject to redemption (now) at any time at 110 per cent. and accrued interest. All payments are made in gold in New York, free of United States taxes. The total authorised is $50,000,000, of which $24,112,000 has been issued, but $900,000 has been retired by the sinking fund, leaving $23,212,000 outstanding; of the balance $17,500,000 is reserved to retire underlying issues of an equivalent amount, and $8,388,000 may be issued for extensions and improvements at not over $1,000,000 per annum. The bonds are a general mortgage on all the property of the company, subject to the underlying liens. The bonds are to bearer, but may be registered as to both principal and interest in New York, and bonds so registered can again be made payable to bearer, the fee charged being $1 per operation. Latest price, 83¼.

Texas and Pacific Railway Company.—*Directors:* G. J. Gould (President), K. Gould and E. J. Pearson (Vice-Presidents), H. A. Bishop, B. D. Caldwell, R. C. Clowry, H. E. Cooper, R. M. Gallaway, H. Gould, N. S. Meldrum, D. Milbank, B. Nicoll, W. C. Osborn, S. Prosser, C. H. Sabin, and J. I. Waterbury. *Offices:* New York and Dallas, Texas, U.S.—This company was reconstructed in 1888. Two classes of bonds are known here, and the first mortgage are quoted in the official list. They are—$25,000,000 (the total authorised) first mortgage 5 per cent. bonds of $1,000, with coupons payable June 1 and December 1, and the principal repayable June 1, 2000; and $25,000,000 (the total authorised) second mortgage bonds of $1,000 each, with interest, not exceeding 5 per cent. (non-cumulative), payable, if earned, annually on March 1, the principal being repayable December 1, 2000. All payments are made in gold, free from United States or state taxes, in New York or Philadelphia as regards the first mortgage, and in New York only as regards the second mortgage. The bonds are to bearer, but may be registered in New York as to principal only, and bonds so registered may be again converted to bearer, no fee being charged for either operation. The only other capital liabilities are—$5,683,000 Louisiana division branch lines first mortgage bonds, and $38,763,810 shares, with equipment obligations for $1,263,000. The line owned is 1,943 miles in length. The company's land grant has been conveyed to a land trust, under the reorganisation. The accounts are made up annually to June 30. Interest on the first mortgage bonds has been regularly paid; the first payment on the second mortgage was 1½ per cent. in March, 1900, and in March, 1901, 4 per cent. was paid; in March of each of the six years to 1907, 5; and in March, 1908, 3½ (nothing since). For 1914-15 there was a surplus, after meeting first mortgage interest charges, and setting aside $744,773 to improvement and equipment account, of $252,052, and after writing $953,280 off investments, securities and advances, there was, at the close of the year, a debit to profit and loss of $755,893. Latest price of first mortgage bonds, 95½.

All but about $960,000 of the second mortgage bonds have been exchanged for bonds of the St. Louis, Iron Mountain and Southern Railway Company, which is controlled by the Missouri Pacific.

Timoleague and Courtmacsherry Extension Light Railway Company, Limited.—*Directors:* T. J. Canty (Chairman), D. P. Hawkes and R. Travers. *Secretary:* W. H. Spiller. *Office:* 9, The Square, Clonakilty.—The company was incorporated in 1889, to construct a railway authorised by the Tramways and Public Companies (Ireland) Act, 1883. The authorised capital is £12,000 in shares of £5, on which a dividend of 5 per cent. is guaranteed in perpetuity by a portion of the barony of the east division of East Carbery, and the entire barony of Ibane and Barryroe, situated in the county of Cork. Of the 5 per cent. guaranteed on the shares as above, 2 per cent. is guaranteed by the Treasury. The entire capital has been subscribed and paid up. The accounts are now made up annually to December 31, and submitted in March. The earnings of the railway not having been sufficient to defray its working expenses, the line was, under the Tramways and Public Companies (Ireland) Act, 1883, and an Amendment Act of 1884, transferred by order in council in 1906 to the grand jury of the county of Cork, now the county council, and since that date it has been worked by that body through a committee of management which they appoint annually. The guaranteed dividend is being paid on the completion of the arbitrator's award (usually in April and October), a small deduction being made to cover secretarial work, printing, postage, &c. Voting power, one vote for each share up to 10, one for every 5 shares beyond up to 100, and one for every 10 shares beyond 100, with a maximum of 100 votes. Director's qualification, 2 shares. Transfer form, common; fee, 2s. 6d. per deed.

Toledo and Ohio Central Railway Company.—*Directors:* A. H. Smith (President), F. J. Jerome, L. D. Kelley, C. T. Lewis, D. C. Moon, W. H. Newman and W. K. Vanderbilt, Jun. *Office:* Toledo, Ohio, U.S.—First mortgage 5 per cent. gold bonds of $1,000 each for $2,500,000, secured on the Western division of 138 miles of this road, are known here. Interest is payable April 1 and October 1, and the principal falls due October 1, 1935, all payments being made in New York in gold, free of United States taxes. The bonds are to bearer, but may be registered as to principal only at the office of the Central Trust Company, New York, but bonds once registered must remain so. The company operates 446 miles of railway. The ordinary share capital is $6,500,000, and the preferred $3,708,000, while the only other issues of bonds are $3,000,000 first mortgage, $2,000,000 general mortgage, and sectional bonds for $1,000,000 ($500,000 being income bonds), and there are equipment notes for $624,000. This company, with the New York Central, the Michigan Central, the Cleveland, Cincinnati, Chicago and St. Louis, and the Pittsburg and Lake Erie, is jointly and severally liable for certain of the New York Central lines equipment trust bonds, notice of which see. In 1910 almost the entire ordinary and preferred capital was acquired by the Lake Shore and Michigan Southern Company, which, as from January 1, 1915, was merged into the New York Central Railroad Company. The accounts are now made up annually to December 31. For many years there was no dividend on either class of shares, but for 1908-9 the preferred dividend (5 per cent.) was paid, and 1 per cent. on the ordinary; and for 1909-10, the half-year to December, 1910, and the years 1911 and 1912, 5 per cent. per annum was paid on the ordinary shares. For 1913 and 1914 there was no dividend on either class, and after meeting fixed charges, there was a surplus for 1913 of $441,227, and a deficit for 1914 of $396,616. Latest price of first mortgage bonds in New York, 101½.

Toledo, Columbus and Ohio River Railroad Company.—*Office:* Ohio, U.S.—This company is the result of a consolidation of the Cleveland and Marietta Railway Company and the Toledo, Walhonding Valley and Ohio Railroad Company, as on July 1, 1911. The authorised share capital is $12,000,000, of which $8,000,000 has been issued and is all held by the Pennsylvania Company, which has leased the properties for the net earnings, and guarantees interest on the undermentioned bonds of the two old companies; both are known here, and the first is quoted in the official list (under the title of the Cleveland and Marietta):—

$1,239,000 Cleveland and Marietta Railway first mortgage 4½ per cent. bonds of $1,000 each, issued in May, 1895, by the then firm of Heinemann & Co., Gresham House, E.C. Interest is payable May 1 and November 1, and the bonds fall due May 1, 1935, a sinking fund of 1 per cent. of the outstanding bonds being provided, commencing July 1, 1896, which may be employed in the purchase of bonds if they can be got at or below par. All payments are made in gold in New York. The bonds are to bearer, but may be registered as to principal only, at the Farmers Loan and Trust Company, New York, no fee being charged, but bonds once registered must remain so. The line is 103 miles in length. Latest price, 101⅛.

$3,761,000 Toledo, Walhonding Valley and Ohio Railroad first mortgage 4 and 4½ per cent. gold bonds of $1,000 each, $1,494,000 being series A (4½ per cents.), $969,000 series B (4½ per cents.), and $1,298,000 series C (4 per cents.). The A series were issued here in September, 1891, by the Railway Share Trust and Agency Company, Limited, 4, Bank Buildings, Lothbury, E.C., at the price of £206 10s. per bond, while the B series are also known here to some extent. Coupons on series A and B are payable January 1 and July 1, and on series C on March 1 and September 1; the principal of the A is to be repaid July 1, 1931, that of the B July 1, 1933, and that of the C September 1, 1942, all payments being made in New York in gold coin. A sinking fund of 1 per cent. per annum is to be applied to purchases in the market at par (currency) or under. The guarantee of the Pennsylvania Company is endorsed on the bonds. The issue forms part of a total authorised of $4,000,000. The bonds are to bearer, but may be registered as to principal only at the Farmers Loan and Trust Company, New York, no fee being charged, but bonds once registered must remain so. The line is 234 miles in length.

Toledo, Walhonding Valley and Ohio Railroad Company.—For particulars of the bonds issued here in September, 1891, under this title, see notice of the Toledo, Columbus and Ohio River Railroad Company.

Tonopah and Tidewater Railroad Company.—*London Office:* 16, Eastcheap, E.C.—In November, 1905, Messrs. Frederick J. Benson and Co., 11-12, Blomfield Street, E.C., having guaranteed the whole issue, offered £500,000 4½ per cent. first mortgage debenture certificates of the Tonopah and Tidewater Railroad, at par. The debenture stock certificates are unconditionally guaranteed, both as to principal and interest, by Borax Consolidated, Limited, and are secured by a first charge on £500,000 5 per cent. first mortgage sterling bonds of the Tonopah and Tidewater Railway Company; the bonds are held by the Indian and General Investment Trust, Limited, as trustee for the holders of the debenture stock certificates, and interest is payable April 15 and October 15. The certificates are to be redeemed at par July 1, 1960, but the whole or any part thereof may be redeemed prior thereto at 105 per cent. on six months' notice—if a part only, by drawings; none have so far been redeemed. The redemption of the certificates in 1960 is to be provided for by sinking fund policies (subject to payment of the annual premiums) effected with the Commercial Union Assurance Company, Limited, and the Alliance Assurance Company, Limited. The transfer books of the certificates are kept at the office of the Indian and General Investment Trust, Limited, Winchester House, E.C. Transfer form, common; fee, 2s. 6d.; transfers must be in multiples of £1.

The company having authorised an issue of £250,000 of redeemable 5 per cent. sterling bonds of £100, £175,000 of the issue was placed in July, 1907, at par, guaranteed both as to principal and interest by Borax Consolidated, Limited. Coupons are payable March 1 and September 1, by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., and the bonds are repayable at 105 per cent. on July 1, 1960, but the whole or any part of the issue may be redeemed at 105, on six months' notice from the company—if a part only, by drawings; none have so far been redeemed,

The bonds may be lodged at the London office of the company, and a certificate obtained in exchange (free of charge) with interest payable by warrant, while bonds so registered can be withdrawn on payment of a fee of 2s. 6d. per bond. This issue ranks after the above-mentioned first mortgage debenture certificates.

The share capital paid up is $1,000,000. The line is about 170 miles in length, all in operation. No dividend has yet been paid. In the year to June 30, 1909, there was a loss, after meeting interest charges, of $57,726; in 1909-10 of $59,833; in 1910-11 of $101,408; in 1911-12 of $89,482; in 1912-13 of $25,466; and in 1913-14 of $54,671, increasing the debit balance brought down to $356,866. The first mortgage debenture certificates and the sterling bonds are quoted in the official list with Financial Trusts. Latest prices—first mortgage, 87½; sterling bonds, 92¾.

Toronto, Grey and Bruce Railway Company of Canada.—The 4 per cent. sterling first mortgage bonds of £100 each of this company quoted in the official list were issued in exchange for pre-existing 6 per cent. bonds, and in payment of debts. The total amount is £719,000. The coupons are payable January 1 and July 1, in London (at the office of the Canadian Pacific Railway Company, 8, Waterloo Place, Pall Mall, S.W.), or at the company's office in Toronto. The bonds are dated January 1, 1884, and are to run for 999 years. As from August 1, 1883, the railway is leased for $140,000 per annum to the Ontario and Quebec Railway Company for 999 years. The Ontario and Quebec is in turn leased to the Canadian Pacific Railway Company, which guarantees the above payment. The $140,000 is sufficient to meet the interest on the above bonds. Latest price, 88.

Tottenham and Forest Gate Railway Company.—*Secretary:* A. L. Charles. *Office:* Derby.—The company was incorporated in 1890. Under the provisions of the Midland Railway Act, 1914, the undertaking of the Tottenham Company, as from January 1, 1914, is worked and managed by the Midland Railway Company in the same manner and to the same extent as if it were part of the Midland undertaking. The authorised capital, including loans, is £800,000. Of this amount, £225,000 in deferred shares of £10, and £225,000 in 4 per cent. preferred shares of £10, are held by the Midland Railway Company. There are also—£150,000 3 per cent. guaranteed preference stock, and £188,000 4 per cent. debenture stock, interest on both (payable January 1 and July 1) being guaranteed by the Midland Railway Company, which works the line (6 miles in length, and opened for traffic in July, 1894) for 50 per cent. of the receipts.

Transfer form, common; fee, 2s. 6d. per deed or seller; debenture and guaranteed preference stocks are transferable in sums of £10 and multiples. Fee for registration of probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Wilmid, Derby. Telephone number, 202, Derby. The debenture and guaranteed preference stocks are quoted in the official list.

Tournay to Jurbise and Landen to Hasselt Railway Company.—*Office:* Rue Ortelins, Brussels. *London Agents:* I. Thomson, T. Bonar and Co., 57½, Old Broad Street, E.C.—This company formerly had only two classes of shares, ordinary and 3 per cent. cumulative preference, amounting originally to 12,500,000 francs each in shares of 500 francs, but in December, 1906, there were issued, in exchange for each ordinary share, one new 3 per cent. share of 500 francs "of fixed revenue," ranking after the preference shares, and one new ordinary share of 500 francs "of variable revenue," while in 1908 then existing "actions de jouissance" were split into tenths, and there are now 960 of these in issue. After providing for the preference dividend and sinking fund, and paying 2 per cent. on the "fixed revenue" shares, surplus profits are to be applied—as to seventeen-twentieths (1) in paying a further dividend of 1 per cent. on the "fixed revenue" shares, and appropriating a sufficient sum for redemption (2) in making provision for certain reserves, and (3) in paying dividends on the "variable revenue" shares, the balance being distributed amongst the holders of "actions de jouissance." The original preference shares are in course of redemption (by 1938) by annual drawings in March from a sinking fund of 45,000 francs per annum, shares drawn being paid off here at the current rate of exchange; the new shares "of fixed revenue" are also in process of extinction by half-yearly purchases from a sinking fund of 25,000 francs per annum, and the ordinary capital "of variable revenue" is also redeemable by purchases in the open market. By the operation of the sinking funds the amount of the preference shares has been reduced to 7,354,610 francs, that of the "fixed revenue" shares to 7,024,000 francs, and that of the "variable revenue" shares to 9,234,500 francs. The accounts are made up to June 30 and December 31, but only one meeting is held, in March. Coupons on all classes of shares have been paid in London by the agents as above on April 1 and October 1—on the old preference and "fixed revenue" shares at the rate of 6s. each share, while for the second half of 1908 each new "variable revenue" ordinary share received 5s. 9d. in London; to June, 1909, 5s. 10d.; to December, 1909, 5s. 9½d.; to June, 1910, 6s. 6½d.; to December, 1910, 7s. 11d.; to June, 1911, 6s. 6½d.; to December, 1911, 5s. 11d.; to June, 1912, 6s. 1½d.; to December, 1912, 6s. 6d.; to June, 1913, 6s. 1d.; and to December, 1913, 7s. 11½d. On the "actions de jouissance" the dividend (per tenth share) was £3 12s. 3½d. for 1907; £3 15s. 4d. for 1908; £3 19s. 0½d. for 1909; £4 13s. 7d. for 1910; £4 4s. 2d. for 1911; £3 19s. 5d. for 1912; and £4 8s. 1d. for 1913. Owing to the war there have since been no payments on any of the shares.

Trafford Park Railway Company.—This company was incorporated in 1905. According to the government returns, the authorised capital, including loans, at the end of 1912 (later figures not having yet been published), was £165,000, of which £51,590 had been issued in ordinary shares. The line is worked by the Manchester Ship Canal Company, and almost all the shares are held by the Trafford Park Estates, Limited.

Tralee and Dingle Light Railway or Tramway Company, Limited.—The working of this line is now conducted by a committee appointed by the County Council, the secretary of the committee being T. J. O'Connell, while the office is at Tralee.—The company was incorporated in 1888 to construct a light railway under the Tramways and Public Companies (Ireland) Act, 1883. The authorised capital is £70,000—£40,000 in guaranteed shares of £5, and £30,000 in unguaranteed shares of £5, all of which has been issued and paid up; on the former a dividend of 4 per cent. per annum is guaranteed in perpetuity by the baronies of Corkaguinny, Trughenachmy, and Clanmaurice, and the sanitary district of Tralee, and any deficiency on working has also to be made up by the baronies. The guaranteed

capital was formerly £120,000 in shares of £5, and was guaranteed 4 per cent. dividends—half by the Treasury and half by the baronies, &c., as above; but in 1898 the Treasury commuted its liability by payment of a capital sum of £80,000, which was applied in repaying two-thirds of the guaranteed capital, leaving it as above. The accounts are now made up annually to December 31, and submitted in February. Up to the present the working of the line (37½ miles in length) has resulted in a loss, which has been provided by the baronies. The guaranteed dividend is being paid in March and August in respect of the half-years ending the preceding November 30 and May 31. Voting power, one vote for each share up to 10, one for every 5 shares beyond up to 100, and one for every 10 shares beyond. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 41, Tralee.

Tralee and Fenit Railway Company.—*Directors:* Earl of Devon (Chairman), St. J. H. Donovan, S. G. Fraser and H. F. Monro. *Secretary and Receiver:* J. G. Vokes. *Office:* 11, Victoria Street, S.W.—The company was incorporated in 1880. The authorised capital, including loans, is £60,000, and £15,000 has been issued in ordinary shares of £10 (£13,850 received); £30,000 in 5 per cent. guaranteed shares of £10, the interest being guaranteed by the barony of Trughenachmy, in the county of Kerry, for 35 years from the opening of the line; and £15,000 in loans at 5 per cent. Further, there was on June 30, 1915, a debit to capital account of £11,891. The accounts are made up to June 30 and December 31, and submitted in August and February. The line is 8 miles in length, was opened for traffic on July 5, 1887, and is now worked by the Great Southern and Western Railway Company. For the half-year to June, 1911, the working resulted in a profit of £661; to December, 1911, of £621; to June, 1912, of £465; to December, 1912, of £576; to June, 1913, £555; to December, 1913, £697; to June, 1914, £580; to December, 1914, £688; and to June, 1915, £559. The dividend due on the guaranteed shares is being paid, and for some time past the earnings have been sufficient to meet current debenture interest and to provide a small payment each half-year on account of arrears, which amounted on June 30, 1915, to £9,697. The line is now in the hands of a receiver. Voting power, one vote for every share of either class up to 10, one for every 5 shares beyond up to 100, and one for every additional 10 shares. Director's qualification, 20 shares of either class. Transfer form, common; fee, 2s. 6d. per deed for each class of capital transferred.

Trans-African Railway Company.—*Head Office:* Oporto. *London Office:* 79, Lombard Street, E.C. —This company is known here by the issue in June, 1886, at 81¼ per cent., through the Capital and Counties Bank, Limited, 39, Threadneedle Street, E.C., and since, of £1,890,000 5 per cent. first mortgage bonds of £100 (known as series A) and £20 (known as series B) each, being the total authorised. Coupons are payable January 1 and July 1, and the principal is to be repaid by a sinking fund calculated to extinguish the issue by the expiration of the concession, by half-yearly drawings in June and December (commenced June, 1887), in Oporto. Coupons are payable in London, Oporto, Lisbon or Amsterdam, and the principal of the bonds is payable in London, Oporto or Lisbon—payments in London being made by the Capital and Counties Bank, Limited. Amount outstanding, £1,842,200. The share capital subscribed is $3,600,000 in shares of $90, all of which is paid up, and there are loans, &c., for $169,580.

The company was formed at Oporto to construct a railway in the province of Angola, West Africa, under concession for 99 years from September, 1885, from the Portuguese government. By the terms of this concession the government guarantees 6 per cent. per annum on a cost of £7,110 per mile (the line being about 227½ miles in length) during the whole term of the concession, and dating from the opening of each section, the first of which is 37½ miles long, and the remaining sections 25 miles each. If the net earnings of the line exceed 8 per cent. on the guaranteed capital, half of the surplus is to go to the government for repayment of advances under the guarantee, with interest thereon at 4 per cent. When these advances have been repaid all net earnings belong to the company. For the purposes of the guarantee the working expenses are to be calculated at £425 per mile per annum. The government gave the company—all the state lands required for the railway, also one-half of the state lands within a zone of 500 metres (547 yards) on each side of the centre of the railway, in alternate sections with the government; exemption from import duties on materials required for the construction and working of the line; and exemption from general and municipal taxes, except a duty on goods of not exceeding 5 per cent. The government has the right to redeem the concession after 25 years from the completion of the line, the price of redemption to be an annuity, for the unexpired portion of the concession, equal to the average of the net proceeds of the best five of the seven years immediately preceding that in which the redemption takes place. In no case is such annuity to be less than the net product of the last of the seven years, or less than 6 per cent. on the capital disbursed in the construction of the line.

The accounts are made up annually to June 30, and submitted in November or December. The first section of the line was opened at the end of October, 1888, and the whole line has been in operation since 1899. The trustees for the bondholders are—Sir H. Kimber, Bart., and A. de Q Montenegro. The service of the bonds has been duly met. In the year to June 30, 1905, the gross arnings were $318,000; in 1905-6, $300,000; in 1906-7, $316,000; in 1907-8, $316,000; in 1908-9, $292,244; in 1909-10, $343,643; in 1910-11, $437,000; in 1911-12, $289,447; in 1912-13, $374,310; and in 1913-14, $321,957, while the ordinary working expenses of the railway in 1913-14 were $284,680 (exclusive of special expenditure of replacement of wooden by steel sleepers and repairs, besides administration charges). Voting power, one vote for each 20 shares; maximum, 40 votes, including proxies. Telegraphic address, Ambaca, London. The bonds are quoted in the official list; latest price, 65.

Trans-Caucasian Railroad.—Particulars of the bonds secured on this road will be found in the statement of the Russian Government debt.

Troitzk Railway Company.—In September, 1910, Lloyds Bank, Limited, and the Russo-Chinese Bank (now the Russo-Asiatic Bank) were authorised by the Anglo-Russian Trust, Limited, 6, Austin Friars, E.C., to receive applications for the purchase, at 97½ per cent., of £595,960 4½ per cent. bonds of this railway; and in May, 1913, Lloyds Bank, Limited, the London and South Western Bank, Limited, Royal Bank of Scotland, British Linen Bank, Commercial Bank of Scotland, Limited, British Bank for Foreign Trade, Limited, Russo-Asiatic Bank, and the Russian Commercial and Industrial Bank were authorised by the Anglo-Russian Trust, Limited, to receive applications for the purchase of the remaining £3,100,000 of the authorised issue of £3,695,960. The bonds are to bearer of £20 (189

roubles), £100 (945 roubles) and £500 (4,725 roubles) each. Coupons are payable April 1 and October 1, and the principal is to be repaid at par by annual drawings on January 1 (commencing in 1914 as regards the 1910 issue, and 1915 as regards the 1913 issue, and terminating in 1994), while the company has the right from the year 1920 to increase the redemption fund, or to pay off the whole or any part of the loan at par, on three months' notice; amount outstanding, £3,690,160. Both the principal and interest are unconditionally guaranteed by the Imperial Russian government, and are free from all present or future Russian taxes. Payments on the September, 1910, issue are made in London by Lloyds Bank, Limited, 72, Lombard Street, E.C., and the Russo-Asiatic Bank, 64, Old Broad Street, E.C., and payments on the 1913 issue are made in London by the British Bank for Foreign Trade, Limited, 48, Bishopsgate, E.C., while payments on both 1910 and 1913 issues may also be received in Petrograd or at Troitzk. The total length of the lines to be constructed with the proceeds of these issues is about 380 miles. Regular traffic over the main line from Troitzk to Tcheliabinsk—a distance of over 80 miles—was commenced in September, 1912. The Troitzk-Koustanai branch line was opened for temporary traffic in October, 1913. The bonds are quoted in the official list; latest price, 70½.

Tunnel Railroad of St. Louis.—*Office:* St. Louis, Missouri. *London Agents:* Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C.—The capital of this company is $1,250,000 in shares of $100. The Tunnel Railroad of St. Louis and the St. Louis Bridge were leased in perpetuity to the Wabash and the Missouri Pacific Railway Companies, the terms, as regards the tunnel, being that the lessee companies guarantee absolutely and unconditionally 6 per cent. per annum upon the tunnel stock, payable January 1 and July 1. As from October 10, 1889, the lease of the properties was transferred to the Terminal Railroad Association of St. Louis, a notice of which will be found elsewhere. Engagements are regularly kept, all payments being made in New York.

Union Pacific Railroad Company.—*Directors:* R. S. Lovett (Chairman), O. Ames, A. J. Earling, R. W. Goelet, W. A. Harriman, M. Hughitt, O. H. Kahn, C. A. Peabody, W. Rockefeller, W. G. Rockefeller, M. L. Schiff, J. F. Smith, W. V. S. Thorne, F. Trumbull and F. A. Vanderlip. *Office:* New York.—The Union Pacific Railway Company passed into receivers' hands in October, 1893, and the present company was incorporated in 1897, and took possession of the Union Pacific main line on February 1, 1898, and the Kansas Pacific lines on April 1, 1898. The company owns directly 3,559 miles of first and additional main tracks, but controls, through ownership of stock, &c., in all 7,636 miles of main track. On June 30, 1914, either directly or through subsidiary companies, the company held a very large amount of shares in other companies. These shares in other companies included a holding of $126,650,000 in the Southern Pacific Company, but in December, 1912, the United States Supreme Court gave a decision to the effect that the control of the Southern Pacific by the Union Pacific, through its holding as stated of common shares, was illegal; after prolonged negotiations plans were, in June, 1913, submitted to the court, and approved, under which $38,292,400 of the Southern Pacific Company's shares was sold to the Pennsylvania Railroad Company in exchange for $42,547,200 in equal amounts of Baltimore and Ohio Railroad common and preferred shares, and the remaining $88,357,600 was placed in trust, and is now represented by certificates of interest issued by the Central Trust Company of New York as trustee, which were offered for sale (having been underwritten), in August, 1913, to common and preferred shareholders of the Union Pacific Railway Company at $92 per share, the price of issue including two quarterly dividends, payable April 1 and July 1, 1913, of 1½ per cent. each; subscriptions were received in London by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C. Besides the shares in the Baltimore and Ohio Company, received as stated above from the Pennsylvania Railroad Company, the Union Pacific, through a subsidiary, also had at June 30, 1913, $32,334,200 of common shares of the Baltimore and Ohio, and $7,206,400 of preferred shares, and early in 1914 it was decided to distribute the bulk of the Baltimore and Ohio shares amongst the Union Pacific common shareholders, but the actual distribution was not carried out until July, 1914, owing to litigation, although the warrants to represent the distribution were issued in March, 1914. The only important holdings in other companies now remaining consist of $22,500,000 of shares in the Illinois Central Railroad Company, $20,000,000 of shares in the New York Central and Hudson River Railroad Company, and $3,594,035 of common shares and $1,805,992 of preferred shares in the Baltimore and Ohio Railroad Company.

The accounts are made up annually to June 30. The dividend on the preferred shares is paid half-yearly, in April and October, and in April and October, 1901, 1902, 1903 and 1904, and April, 1905, there was also paid 2 per cent. on the common shares each time; in October, 1905, 2½; in April, 1906, 3; and in October, 1906, and in April, 1907, 5; in July, 1907, the payment of quarterly dividends was commenced, 2½ per cent. being then distributed, and the same rate was paid in October, 1907, and subsequently to April, 1914, while, as stated below, the distribution has been reduced to 8 per cent. per annum, and this rate is now being paid (to October, 1915). Early in 1914 it was decided to distribute amongst the Union Pacific common shareholders the holding in the Baltimore and Ohio Railroad, at the rate of 12 per cent. of Baltimore and Ohio preferred and 22 per cent. of Baltimore and Ohio common, together with $3 per share in cash, and warrants to represent this distribution were issued in March, 1914, although owing to litigation the actual distribution was not made until July, 1914 (the Baltimore and Ohio shares issued for this distribution carried dividends payable after April 1, 1914, and interest from that date was also paid on the cash part of the distribution); as part of this arrangement the annual dividend on Union Pacific common shares was reduced from 10 to 8 per cent. For 1914-15 there was a surplus, after payment of 8 per cent. on the common shares, of $5,544,032, the credit to profit and loss on June 30, 1915, then standing at $96,962,242. At June 30, 1915, the company owned either directly or through the Union Pacific Land Company (all of whose share capital is owned by the Union Pacific Railroad Company) 1,006,657 acres of land, and $1,120,783 was owing in respect of lands sold; sales in 1914-15 were 10,087 acres for an average of $5.91 per acre, and there was an excess of receipts in the year over expenses of $497,942. The capital is now as under, and all five issues are quoted in the official list—the last-mentioned as regards the sterling bonds only:—

$222,291,600 Common shares of $100. Latest price, 143⅝.

$99,543,500 Preferred shares of $100, ranking for 4 per cent. non-cumulative dividends. Latest price, 86¾.

$100,000,000 First mortgage 4 per cent. railroad and land grant bonds of $500 and $1,600 each. Interest is payable January 1 and July 1, and the principal falls due July 1, 1947, all payments being made in gold in New York free of taxes. The above is the total authorised. Most of the bonds are to bearer, but some are registered. Latest price, 102.

$26,835,225 Four per cent. convertible gold bonds of $500 and $1,000 each, outstanding balance of an authorised and issued amount of $75,000,000. They were issued in May, 1907, to the extent of about $2,000,000 to holders of preferred and common shares of the company at par, the remainder being taken by a syndicate. Interest is payable January 1 and July 1, and the bonds are to be repaid July 1, 1927, all payments being made in New York, in United States gold coin, free of taxes. Holders have the option of converting at any time prior to July 1, 1917, into common shares of the company, taken at $175 per share, and the company has reserved the right to call the whole issue, but not any part thereof, for repayment on any interest date, or on ninety days' notice, at a premium of 2½ per cent. and accrued interest, but if so called during the conversion period, the bonds may be converted up to thirty days prior to the date named in any notice for redemption. By the exercise of an option of conversion into shares the amount has been reduced from $75,000,000 to that given above. The bonds are to bearer, but may be registered as to principal only, or may be exchanged for bonds registered both as to principal and interest. Latest price, 99¼.

$65,087,740 Four per cent. first lien and refunding mortgage bonds. Of this amount $50,000,000 (£10,000,000) was issued in June, 1908, £4,000,000 being reserved for London, and $30,000,000 for New York. The £4,000,000 reserved for London is in bonds of £100 and £200 each, and this amount was offered at 95½ per cent. by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., and Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., one-third of the total, however, having been already placed before the public issue, and on the terms of the prospectus. The $30,000,000 reserved for New York is in bonds of $500 and $1,000 each, and sterling bonds are exchangeable for dollar bonds at the fixed exchange of $4.85 per £1. In September, 1910, a further £1,500,000 was issued at 97 per cent. and interest accrued to October 17, 1910, by Baring Brothers and Co., Limited, and Messrs. Glyn, Mills, Currie and Co., this amount being also in bonds of £100 and £200. The interest dates are March 1 and September 1, and the principal is due June 1, 2008, but all the bonds outstanding (but not any part thereof) may be redeemed at the option of the company at 107½ per cent. and accrued interest, on September 1, 1918, or upon any interest date thereafter, subject to at least three months' notice. All payments are free from United States taxes, those on sterling bonds being made in London by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., and in New York, and those on dollar bonds in New York only. The bonds are secured by a first mortgage on 1,393 miles of main track and 146½ miles of other track, and a lien, subject to the first mortgage railroad and land grant bonds, upon the remaining 2,090 miles of main track and 1,366 miles of other track. The amount is limited to $200,000,000, of which $100,000,000 is reserved to refund a like amount of first mortgage railroad and land grant bonds, and the balance can only be issued for construction purposes on the acquisition of additional lines or other property in connection with the mortgaged lines. Bonds of the sterling portion of the loan, which were issued to bearer, may be registered with Baring Brothers and Co., Limited, either as to principal only, or as to principal and interest; bonds registered as to principal only may be reconverted to bearer bonds, but when once registered as to principal and interest they must remain so. Bonds of the currency portion of the loan may be registered in New York as to principal only, or as to both principal and interest, and in both cases reconversion may be effected into bearer bonds. Latest price, 89.

United New Jersey Railroad and Canal Company.—*Directors:* J. D. Bedle, R. D. Benson, W. Clark, S. S. Dennis, H. W. Green, B. Henry, C. W. McAlpin, H. P. McKean, T. Oakes, M. T. Pyne, J. R. Roosevelt and G. H. Warren. *Office:* Trenton, New Jersey, U.S.—The total funded debt is $20,000,000, and the share capital $21,240,400. The railroad is 460 miles in length, and the canal 66 miles; the undertaking is leased to the Pennsylvania Railroad Company for 999 years, and the latter guarantees all bonded interest and 10 per cent. dividends on the ordinary capital. In March, 1901, an issue of sterling bonds was repaid, and now the subjoined is the only issue known here :—$5,646,000 4 per cent. general mortgage bonds of $1,000 each, sold privately in 1894; coupons are payable March 1 and September 1, and the principal falls due March 1, 1944, all payments being made in gold in New York or Philadelphia.

United Railroads of Yucatan.—The company, the correct title of which is Ferro-Carriles Unidos de Yucatan, Mexico, was incorporated under laws of the republic of Mexico in 1902, to amalgamate three railway and two pier companies, and shortly after its formation it purchased a wharf, while in 1908 it acquired another railway, now owning 503 miles of line. The company is working under six concessions granted by the federal government; one concession is perpetual, and the remaining five are for periods of years expiring in and after 1970, and upon the termination of the concessions the railroads comprised therein revert to the government free from all mortgage. The share capital fully paid up is $23,000,000, Mexican currency, and in June, 1910, there were offered for subscription by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., £825,000 of first mortgage 5 per cent. redeemable gold bonds of £50, £100, £200 and £500 each (with their equivalents in Mexican, American, German and Dutch coinages also expressed on them), at the price of 96 per cent., the lists being simultaneously opened in Amsterdam and Hamburg. The bonds are secured by a first mortgage on the company's concessions and entire undertaking, "excepting only some unimportant property not necessary to its operations"; they are free from all Mexican taxes, have interest payable April 1 and October 1, and are to be repaid from a cumulative sinking fund commencing April 1, 1913, and

calculated to be sufficient to redeem the whole issue not later than April 1, 1950, the date of maturity of the bonds, such sinking fund to be applied either to the purchase of bonds in the market at or below par, exclusive of accrued interest, or by half-yearly drawings at par in June and December. Moreover, the company has reserved the right to pay additional moneys to the sinking fund, or to redeem the whole or any part of the issue on April 1, 1920, or on any interest date thereafter, on three months' notice, at 101 per cent.; amount outstanding, £815,900. The trustees for the bondholders are Baron B. Schröder, Sir W. Greenwell, Bart., and Mr. Moritz Rosenthall. Apart from the above-mentioned first mortgage bonds the company has no indebtedness.

The accounts are now made up to December 31, and usually submitted in March. Interest on the bonds due April 1, 1915, was paid on July 28, 1915, with interest at the rate of 5 per cent. per annum, but interest due October, 1915, has not yet (November 15, 1915) been met. For 1910, 1911 and 1912 3 per cent. was paid each year on the share capital; and for 1913, 2. For the year 1913 the net revenue was $1,520,046, against $1,447,937 in 1912, and for the eleven months to November, 1914, $1,427,850, against $1,401,814 in the corresponding period. Later figures have not been received; the property was seized in February, 1915, by General Carranza's party. Payments on the bonds have been made in London (by Messrs. J. H. Schröder and Co.), Mexico, America, Germany and Holland. The bonds are quoted in the official list; latest price, 70.

United Railways of the Havana and Regla Warehouses, Limited.—*Directors:* C. J. C. Scott (Chairman), Hon. A. O. Crichton, Sir H. M. Jackson, Bart., W. E. Ogilvie, R. Popkiss and Capt. C. A. R. Scott. *Secretary:* W. J. Maslen. *Office:* Dashwood House, E.C.—The company was registered February 8, 1898, to acquire from the Bank of Commerce, United Railways of the Havana and Regla Warehouses Company, its railways, with warehouses and certain lands, the banking business, however, not being absorbed. As from January 1, 1906, the Cárdenas and Júcaro Railway was acquired, increasing the number of miles of road by 211, and as from July 1, 1906, the Matanzas Railway has been acquired, increasing the number of miles by about 178, while in 1907 the company acquired a controlling interest in the Havana Central Railroad Company; the total mileage is now 681. Late in 1911 the company acquired over 98 per cent. of the ordinary capital of the Western Railway of Havana by issuing ordinary and preference stock against the shares of the Western Company, and in 1913-14 holders of £889,740 ordinary and £702,190 preference shares of the Cuban Central Railways, Limited, accepted offers to exchange their holdings for securities of the United Railways of the Havana Company.

The authorised capital is now £6,860,000 of ordinary stock, £600,000 of deferred ordinary, and £3,500,000 of preference, and there is power to raise money on debentures, which, however, must not exceed the amount of the share capital for the time being issued or agreed to be issued. The amounts issued are as under:—

£6,535,150 Ordinary stock, originally shares of £10. Of this amount £1,400,000 was formerly in preferred stock, ranking before £140,000 deferred for 3 per cent. per annum, and equally with the deferred after payment on the latter of a like rate, but all distinction between the two classes ceased on payment of the dividends for 1903-4. In 1906 £940,000 was issued in part payment of the purchase consideration of the Cárdenas and Júcaro Railway; in November, 1906, £1,240,000 of stock was issued as a bonus of 50 per cent. to holders of the pre-existing ordinary stock; in November, 1906, £912,750 stock was issued in part payment of the purchase consideration of the Matanzas Railway; late in 1911 £1,083,650 of the ordinary capital was issued in part purchase of shares in the Western Railway of Havana, and in 1913-14 and since £692,250 of the ordinary capital was issued against Cuban Central Railways ordinary and preference shares acquired. The ordinary stock has priority over the deferred as regards capital.

£494,756 Deferred ordinary stock, issued in 1907 and since, in exchange for shares of the Havana Central Railroad Company. After payment of 8 per cent. per annum on the ordinary stock, this stock is to take a like dividend, any surplus profits to be distributed pro rata amongst the ordinary and deferred stockholders, while, when the two classes shall have received dividends of 8 per cent. per annum for two consecutive years, all distinction between them is to cease.

£2,786,429 Five per cent. cumulative preference stock, having a priority over the ordinary and deferred in regard to capital. Of the amount named £500,000 was purchased by Messrs. J. Henry Schröder and Co. from the company at 101½ per cent., and was offered to the existing proprietors of the company at 105 per cent. in July, 1905; £1,000,000 was purchased by Messrs. Schröder and Co. from the company, and offered by that firm for public subscription at 96 per cent. in June, 1911; late in 1911 £514,239 of the preference capital was issued in part purchase of shares in the Western Railway of Havana; in 1914 £502,190 of the preference capital was issued against Cuban Central preference shares acquired.

£119,100 Five per cent. mortgage bonds of £100, £500 and £1,000 each. These bonds were issued in February, 1890, by Messrs. J. Henry Schröder and Co., and subsequently, up to a total of £1,600,000, but when the English company was formed in 1898 holders of the bonds were offered the option (still open) of exchanging into the 5 per cent. irredeemable debenture stock (1906) of the new company, and a large portion was so exchanged, leaving the amount (after deducting bonds redeemed) as above; bonds exchanged, however, are kept alive, being deposited with trustees. Coupons are payable January 1 and July 1. In the first four years the sum of £80,000 per annum was to be provided for the service of the loan, while in the following 37 years £96,000 is to be used, any balance remaining, after providing for interest, to be applied to the annual amortisation of the bonds by drawings (about June) at par, or by purchase in the market if at or under par, the first redemption of bonds having taken place in 1894. The right to accelerate redemption of the bonds in or after 1899 by 1 per cent. has been retained, and bonds redeemed under this proviso are to be drawn and paid off at the rate of 105 per cent. Payments are made by the issuing firm.

£380,000 Five per cent. A irredeemable debenture stock, ranking in priority to all other issues of the English company. The stock is secured on the entire property and undertaking, but, as regards the railways, subject to the above bonds of 1890. The stock was issued to the extent of £350,000 publicly by Messrs. J. Henry Schröder and Co., at 98 per cent., in February, 1898, and the remaining £30,000 has been allotted since. Interest is payable January 1 and July 1.

£1,425,900 Five per cent. consolidated irredeemable debenture stock (forming part of a total authorised of £1,600,000). This stock was issued principally in conversion of the bonds of 1890, and has interest payable January 1 and July 1.

£2,988,193 Five per cent. irredeemable debenture stock (1906), part of £3,574,100 authorised, which includes £119,100 reserved for the redemption or conversion of the above-mentioned outstanding bonds of 1890. Of the total of £2,988,193, £940,000 was issued in part payment of the purchase consideration of the Cárdenas and Júcaro Railway; £493,700 of stock, having been acquired by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., was offered by them in February, 1906, to the holders of the pre-existing stocks of the company at 116 per cent.; £800,000 of stock, having been acquired by Messrs. J. Henry Schröder & Co., was offered by them in April, 1907, to the holders of the pre-existing stocks of the company at 106 per cent.; and £328,001 was issued in payment of the dividend of 5 per cent. declared on the ordinary stock for 1913-14 (see below). The stock is secured by first charges (a) for £1,374,100 on the Cárdenas and Júcaro Railway, (b) for £650,000 upon the Matanzas system, and (c) for £800,000 upon bonds and shares of the Havana Central Railroad Company, whilst it is also charged on the United system, subject to the above-mentioned charges thereon. The interest dates are January 1 and July 1.

£1,281,455 Four per cent. debentures of £20, £100, £500 and £1,000 each, and debenture stock, issued in 1907 (in exchange for bonds of the Havana Central Railroad Company) and since. Interest is payable January 1 and July 1, and the principal is to be repaid May 1, 1955, with power to the company to redeem at par at any time on six months' notice. This issue is specifically charged on bonds and shares of the Havana Central Railroad Company, and is limited to £1,323,100.

£988,750 Four-and a-half per cent. debentures to bearer of £19 15s. 6d., or 500 francs each, issued by Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., at 99½ per cent., in July, 1911, on behalf of the contractors for the issue, the bonds being offered simultaneously in Paris on similar terms. Interest is payable in London by the issuing firm, or in Paris, and the company has the option of repaying the whole or any part of the issue after three years at 103 per cent., while the bonds are repayable within 50 years by means of a cumulative sinking fund, either by half-yearly drawings at 103 per cent., commencing January 1, 1917, or by purchase in the market below that figure. In addition to the interest the company will pay British income tax, as also the taxes, imposts or duties for the time being in force charged upon the debentures circulating in France. The debentures rank as a floating charge on the undertaking, subject to the above-mentioned debenture stocks and debentures.

The accounts are now made up annually to June 30, and submitted in October or November. For 1904-5 10 per cent. was paid on the ordinary stock. Ordinary capital for £940,000 issued in part payment for the Cárdenas and Júcaro Railway was barred from participation in the profits of the old railways for the half-year to December 31, 1905, and certain other "excepted" assets, and from these assets a distribution of 12 per cent. on £1,540,000 of ordinary stock was made in April, 1906, a further 4½ per cent. in October, 1906, and 5s. 3d. per cent. in January, 1914, the scrip issued to the stockholders to represent participation in these assets being then cancelled. For the half-year to June 30, 1906, dividends amounting to 8½ per cent. were paid on £2,480,000 of ordinary stock—4½ per cent. in June, 1906, and 4 per cent. in October, 1906, leaving £9,963 undivided. In November, 1906, a bonus of 50 per cent. in ordinary stock was issued to the holders of £2,480,000 of ordinary stock, and for 1906-7 5 per cent. was paid on £4,760,000 of ordinary stock. For 1907-8 the preference dividend was paid, but there was no distribution on the ordinary stock (revenue having suffered through a shortage in the sugar crop and a strike of the employees which lasted from September, 1907, to January, 1908); for 1908-9 the ordinary stock received 2 per cent.; for 1909-10 and 1910-11, 4; for 1911-12, 4½; and for 1912-13, 5. For 1913-14 5 per cent. was declared, but, owing to the financial difficulties arising out of the European war, this was paid in 5 per cent. irredeemable debenture stock (1906) at par, and carrying interest as from January 1, 1915, fractions of £ being distributed in cash; for 1914-15 5 per cent. was paid in cash. Reserve account, £700,000; general renewals reserve, £223,122; insurance account, £30,000; carried forward, £15,548. From July 1 to November 7, 1915, the gross railway receipts were £451,446, as against £350,980 from July 1 to November 7, 1914.

Voting power, one vote for each £10 of preference, ordinary or deferred ordinary capital, but the trustees of the consolidated debenture stock "hold shares (three ordinary of £10 each, included in the above ordinary stock) entitling them to one-third votes of the entire company for the time being. This power is conferred in the original agreement between the old vendor company (Bank of Commerce) and the transferrer to the new company, and in the articles the shares are specifically set aside for the trustees, with mention of the votes conferred." Director's qualification, £500 in ordinary or preference stock. Transfer form, common; fee, 2s. 6d. per deed for all stocks; stock of any class is transferable in multiples of £1. The company having compounded with the inland revenue for the stamp duties payable on transfers of preference, ordinary and deferred stock, transfer deeds must be presented unstamped to the company, which makes no charge beyond the fee, as above; stamp duty has, however, to be paid on transfers of debenture stock. Telegraphic address, Trapiche, London. Telephone number, 1333 London Wall. All the capital issues excepting the deferred ordinary stock are quoted in the official list. Latest prices—ordinary stock, 73⅜; preference, 86; A debenture stock, 104¾; consolidated debenture stock, 93¼; debenture stock (1906), 91½; 4 per cent. debentures, 70; 4½ per cent. debentures, 90.

Uruguay East Coast Railway Company, Limited.—*Directors:* G. Grinnell-Milne (Chairman), B. H. Binder and G. Hannaford. *Secretary:* R. W. Worsley. *Office:* 1, Broad Street Place, E.C.—The company was registered July 14, 1908, to take over the properties of the Uruguay Great Eastern Railway Company, Limited, registered July 22, 1889, and a new concession has been obtained from the Uruguayan government. Under this concession the government has undertaken to give to the company a subvention of £750 per kilometre of line (the total length of line authorised being 113 kilometres), the subvention being payable in government bonds taken at 92 per cent., carrying 5 per cent. interest and 2 per cent. cumulative sinking fund. Moreover, the government has given to the company a guarantee of 3½ per cent. on a capital of £5,000 per kilometre in operation, and on the entire length of 113 kilometres this guarantee represents £19,775 per annum, but it is only payable when the net earnings of the line do not exceed 1½ per cent. on that capital, and is to be proportionately reduced when the net earnings exceed 1½ per cent., while in liquidation of amounts advanced by the government under this guarantee the company is to pay two-thirds of the net earnings between 6 and 8 per cent. on the fixed capital, and when the net earnings exceed 8 per cent. all the excess over such percentage is to be paid to the government, which may take over the line at any time during the first twenty years of working on paying £5,000 per kilometre plus a bonus of 20 per cent., deducting from such total the subvention of £750 per kilometre mentioned above, while after the first twenty years the line may be expropriated by the government on payment of twenty times the maximum annual earnings obtained by the company, without taking into account the variable subvention referred to above. The authorised capital is £125,000 in shares of £1, of which £124,640 has been subscribed and paid up, nearly all the shares having been allotted credited as fully paid to the old company. There are also £309,420 (outstanding balance of £319,500 issued and authorised) 5 per cent. first charge debentures to bearer, of £20 each, with interest payable April 1 and October 1, and the principal repayable in 37 years, by annual drawings (in October) at par, or by purchases in the market at or below par; and £184,980 perpetual 4 per cent. debenture stock (for the three years to October 19, 1911, income debenture stock), all of which has been issued to the old company, with interest payable January 1 and July 1.

The accounts are made up annually to June 30, and submitted in November. The first section of 50 kilometres was opened in May, 1895, and the remaining 63 kilometres in December, 1910. There has so far been no dividend on the shares. For 1910-11 interest on the first charge debentures only was paid, but for 1911-12, 1912-13 and 1913-14, interest on both classes of debenture debt was met. Renewals fund, £4,000; carried forward, £12. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d.; the 4 per cent. debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Presented, London. Telephone number, 3251 London Wall. The company is quoted in the official list. Latest price of debentures, 66.

Uruguay Northern Railway Company, Limited.—*Directors:* Col. E. Villiers (Chairman), B. H. Binder, A. Darton, C. E. Günther and F. C. Norton. *Secretary:* W. J. Day. *Office:* 71, Finsbury Pavement, E.C.—The company was registered November 1, 1887, to acquire a concession granted by the government of the republic of Uruguay for the construction of a railway about 114 kilometres in length, or nearly 71 miles. Under the concession the government guaranteed for a period of forty years interest at the rate of 7 per cent. per annum on £5,000 per kilometre, making the total amount of the guaranteed interest £39,970 per annum. Under the scheme of arrangement of Uruguayan national liabilities, formulated in 1891, the guarantee for the remaining period of the concession was reduced from 7 to 3½ per cent. Net earnings in each year ended December 31 up to 1½ per cent. per annum on the guaranteed capital are to be retained by the company; net earnings from 1½ to 5 per cent. on the guaranteed capital are to be applied to reduction of the interest payable by the state; when the net earnings exceed 5 per cent. the excess up to 6 per cent. is to be retained by the company; net earnings in excess of 6 per cent. are to be applied in repayment of sums advanced under the guarantee. For the service of the national debt and the railway guarantees, the government has hypothecated 45 per cent. of the gross receipts of the custom houses of the republic, while, should these revenues prove insufficient, the deficiency is to be made up from other sources of revenue; on the amount so provided the interest of the national debt forms a first charge, the railway guarantees ranking next. The guarantee is payable in gold. Power is reserved to the government to purchase the railway after 25 years from its commencing to work "at a fair valuation, plus 20 per cent."; but if not so purchased, the line belongs to the company in perpetuity.

The authorised capital is £350,000 in shares of £20—£250,000 in 7 per cent. cumulative preferred (converted into stock), and £100,000 in ordinary. All the ordinary shares have been issued as fully paid; in May, 1889, there were issued to the public, through Messrs. J. H. Schröder and Co., 145, Leadenhall Street, E.C., all the preferred shares at par, and the whole amount has been called up and converted into stock; in June, 1889, there was issued through the same firm, at 90 per cent., £449,400 5 per cent. perpetual debenture stock, with interest payable January 1 and July 1; and in 1897, 1898 and 1899 £31,002 5 per cent. prior lien debenture stock was issued for interest on the debenture stock, and in 1908 a further £8,000 and in 1910 a further £10,000 of similar stock were issued, making a total of £49,002. In April, 1892, the holders of the debenture stock agreed to a reduction of the interest upon the debenture stock to 3½ per cent. per annum as from January 1, 1892, with the proviso that the reduced amount of interest in each year shall be increased by two-thirds of the net earnings of the railway up to 1½ per cent. on the capitalisation of £5,000 per kilometre; the rate of interest on the debenture stock is to return to 5 per cent. when the company shall have repaid the government all sums received under the guarantee. It was further provided that interest for 1891 and the first half of 1892 should be paid in bonds of the Uruguayan 3½ per cent. consolidated debt at par, these bonds having been issued to the company in payment for all arrears of guarantee up to the end of 1891.

The first section of the line was opened for traffic September 17, 1890, and the second and final section was opened April 17, 1891. The accounts are made up annually to June 30, and submitted in November or December. For 1904-5 the fixed 3½ per cent. was paid on the debenture stock and 1 per cent. on the preferred; for 1905-6 the debenture stock got £4 3s. 7d. per cent. and the preferred 2 per cent.; for 1906-7, £4 9s. 5½d. and 2 per cent. respectively; for 1907-8, £4 4s. 2½d. and 2 per cent.; for 1908-9, 3½ and 1 per cent.; for 1909-10, £4 7s. 9d. and 2 per cent.; for 1910-11, £4 9s. 9d. and 1½

per cent.; for 1911-12, £4 13s. 6d. and $1\frac{3}{4}$ per cent.; for 1912-13, £4 15s. 4d. and 2 per cent.; for 1913-14, £4 6s. 7d. and nil; and for 1914-15, £3 14s. 3d. and nil. Carried forward, £8,659, including £7,335 brought down. In 1910-11 there was a profit on working of £6,675; in 1911-12 of £7,931; in 1912-13 of £10,967; in 1913-14 of £5,596; and in 1914-15 of £1,444. In the four months to October, 1915, the gross earnings were £6,744, compared with £4,922 in the corresponding period.

Voting power, one vote for every £20 of ordinary or preferred capital. Director's qualification, £500 of preferred stock. Transfer form, common; fee, 2s. 6d. per deed; all classes of stock are transferable in multiples of £1. Telephone number, 7729 London Wall. The preferred and debenture stocks are quoted in the official list. Latest price of debenture stock, $43\frac{3}{4}$.

Uruguay Railway Company.—This company has now no London office.

Vale of Glamorgan Railway Company.—*Directors:* E. L. Evan-Thomas (Chairman), Sir C. J. Cory, Bart., M.P., F. L. Davis, G. F. Insole and T. R. Thompson. *Secretary:* E. T. Lawrence. *Office:* Barry Docks.—The company was incorporated in 1889, but it was not until 1894 that capital was issued. Including loans, the authorised capital is £764,000, and £533,000 ordinary stock has been issued, and £127,000 3 per cent. debenture stock. To December 31, 1914, capital had been over-expended by £31,017, almost entirely provided by temporary loans. The line, 21 miles in length, was opened on December 1, 1897, and is to be worked in perpetuity by the Barry Railway Company, which is to maintain and work the road for 60 per cent. of the gross receipts, the Vale of Glamorgan Company, however, in the first place to receive 4 per cent. out of the gross receipts. The accounts are now made up to December 31, and submitted in February. For the two half-years to December, 1902, $3\frac{1}{2}$ per cent. per annum was paid; to June and December, 1903, 4; and for the eighteen half-years to December, 1912, and the years 1913 and 1914, $4\frac{1}{18}$. Carried forward at December 31, 1914, £417. On account of 1915, $4\frac{1}{18}$ per cent. per annum was paid in August.

Voting power, one vote for every £10 of ordinary stock up to £100, one vote for every additional £50 up to £1,000, and one for every £100 beyond. Director's qualification, £500 of ordinary. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Statutory, Barry. Telephone number, 503, Barry. Latest prices—ordinary, $85\frac{1}{2}$; debenture stock, 68.

Van Railway Company.—*Secretary:* W. J. Lavington. *Office:* Dashwood House, E.C.—The company was registered as limited June 9, 1870, under the title of the Van Railway Company, Limited, to construct a railway about $6\frac{1}{2}$ miles in length in connection with the Van Mine, but subsequently the word Limited was dropped, a Board of Trade certificate having been obtained. The authorised capital, including loans, is £26,666, and there have been issued—£20,000 ordinary shares of £1 5s., and £3,000 debenture stock. There has been no dividend on the shares since 1884, and debenture interest fell into arrear. In October, 1895, an agreement was come to with the Cambrian Railways Company to exercise running powers over the Van Railway, the Cambrian Company to pay a toll of £150 per annum and to keep the line in necessary repair, the agreement to be for a period of fourteen years, subject to termination on six months' notice at the option of the Cambrian Company in certain eventualities. Subsequent to this agreement, rent-charge creditors agreed to reduce their claims by one-half, and the interest on the debenture stock was also reduced, all arrears of rent-charge and debenture interest being at the same time cancelled. This agreement has since been terminated and a new one arrived at by which the Cambrian Railways Company pays £80 per annum instead of £150; this has necessitated a further reduction in the rent-charge and in debenture, and such payments are being met. The secretary is acting as receiver. No report has recently been issued, but the above information is official. Voting power, one vote per share. Director's qualication, 150 shares. Transfer form, common; fee, 1s. per deed.

Vandalia Railroad Company.—*Directors:* J. J. Turner (President), J. P. Green, W. H. Lee, D. T. McCabe, V. T. Malott, J. D. Oliver, G. L. Peck, C. H. Seybt. C. M. South, E. B. Taylor and H. G. Veeder. *Office:* Pittsburg, Pa., U.S.—This company is the result of the consolidation, as on January 1, 1905, of five companies, and the total mileage owned is 651. The share capital is $14,613,950, a large majority of which is held by the Pennsylvania Company, and the total bonded debt on December 31, 1914, was $19,127,818. The accounts are made up annually to December 31, and submitted in April. For 1905 4 per cent. was paid on the shares; for 1906, $4\frac{1}{2}$; for 1907, 1908, 1909 and 1910, 5 each year; for 1911, $2\frac{3}{4}$; for 1912 and 1913, 4; and for 1914, nil, there being a surplus for 1914 over charges of $112,345, increasing the credit to profit and loss brought forward to $905,883. The following issue is known here:—

$17,184,000 Consolidated mortgage 4 per cent. bonds of $1,000 each, $9,879,000 being series A (part of $15,000,000 authorised) and $7,305,000 series B (part of $10,000,000 authorised), the total authorised of the two series being thus $25,000,000. Coupons on the A series are payable February 1 and August 1, and the principal is repayable February 1 1955; and coupons on the B series are payable May 1 and November 1, and the principal is repayable November 1, 1957, with the privilege of earlier redemption from a sinking fund. All payments are made in gold in New York. Of the above B series about $400,000 was offered for sale here in April, 1910, by Messrs. Speyer Brothers, 7, Lothbury, E.C., at the price of $100\frac{1}{2}$ per cent., a further amount of about $1,000,000 having already been placed, and applications were simultaneously received in New York. A sufficient amount of the bonds is reserved for the retirement of the balance of $1,899,000 of the funded debt, subject to which the consolidated mortgage bonds are a first charge on the property. The bonds are to bearer, but may be registered as to principal at the office of the Farmers' Loan and Trust Company in New York, or may be registered as to both principal and interest, and registered bonds can be reconverted into bonds to bearer, the fee for either operation being $1 per bond. Latest price of bonds in New York, 86.

Venezuela Central Railway Company, Limited.—*Directors:* N. G. Doyle (Chairman), W. Chaplin, A. Cherry and H. B. F. Knight. *Acting Secretary:* H. M. Shefford. *Office*, 123, Dashwood House, E.C. —The company was registered July 7, 1905, and owns and operates a railway under concession from the Venezuelan government for 99 years from January, 1911, while at the end of the period the lines revert to the government without payment. There is no monetary guarantee under the concession. The line from Caracas to Santa Lucia, 52 kilometres, was opened for traffic in January, 1911, and that from Santa Lucia to Santa Teresa, with a small branch, was opened at the close of 1913, the lines in operation being of a total length of about 62 kilometres. Moreover, the company has certain rights as to construction of further lines, and a railway from Santa Teresa to Aponte, adjacent to Ocumare, a distance of about 22 kilometres, is now under construction. About 10 kilometres of the line has been equipped for electric traction.

The authorised capital is £200,000 in shares of £1, all of which has been subscribed and paid up. In June, 1910, the debenture debt was reconstructed, and in place of one class of debentures there were issued two classes, each limited to £2,500 per kilometre, while in February, 1914, a further issue of first debentures was made for the purpose of carrying out the construction of the railway beyond Santa Teresa. There are now—6 per cent. first debentures of £10 each for £240,000 (the total authorised), with interest payable April 1 and October 1 (see below), and the principal repayable through a sinking fund in thirty-three years from 1920, the company having reserved the right on or at any time after December 31, 1921, to give six months' notice to redeem any of the debentures on any April 1 or October 1 at 110 per cent. (of these debentures £155,000 was issued in part exchange for old debentures under the reconstruction plan of June, 1910, and £85,000 was issued in February, 1914, at 80 per cent.); and second 6 per cent. debentures of £10 each for £134,150 (part of £155,000 authorised), with interest payable April 1 and October 1 (not met) only out of the net earnings of the railway until the full interest shall have been paid for three consecutive years, and the principal repayable from a sinking fund in thirty-three years from 1953.

At a meeting of holders of the first debentures in September, 1915, it was agreed to release the company from its obligation to pay the interest on the first debentures due October 1, 1915, the directors having asked for this relief owing to the cost of repairing the damage caused to the railway by floods and injury to the crops by locusts, &c. The debenture holders further agreed that until the company shall, out of its net profits, have paid the full interest on the first debentures for a continuous period of three years, one-half of each instalment of interest, commencing with the payment due April 1, 1916, shall be payable only out of net profits, and shall be non-cumulative. The one-half of each instalment of interest which is thus payable out of net profits only is to be paid so soon after the December 31 in any year as it shall have been ascertained that there are net profits of that year available for such payment, but the interest (if any) payable out of profits in respect of 1915 shall be a proportionate part only of the interest for a year calculated in respect of the period from October 1 to December 31, 1915. So soon as the interest on the first debentures shall have been paid in full for three consecutive years, the whole of the interest shall be payable on April 1 and October 1, but so that as regards one half of the instalment payable on the April 1 next after the expiration of such period of three years, the payment shall be only a proportionate payment calculated from the January 1 to the April 1.

The accounts are made up annually to December 31, and those for 1914 were submitted in November, 1915. Interest on the first debentures was guaranteed by the contractors up to the time that the line to Santa Teresa was constructed, and for six months thereafter. In respect of 1911 the contractors had to provide £1,436 under their contract to effect this payment, but in respect of 1912 and 1913 this was fully provided out of revenue, leaving a credit balance at the close of 1913 of £1,173, inclusive of £388 brought down; in respect of 1914 after meeting interest charges there was a loss of £10,050, thus converting the credit balance brought down into a debit of £8,876. Owing to the cost of repairing the damage caused to the railway by floods, the injury to the crops by locusts and other causes, the returns from the line were not sufficient to provide for the payment of interest on the first debentures due October 1, 1915, and the debenture holders agreed to forgo this payment, and also agreed to other modification of their rights, as detailed above. Sums advanced by the contractors (under their guarantee of debenture interest) are not subject to repayment by the company. The gross receipts for 1908 were £10,043; for 1909, £11,629; for 1910, £15,306; for 1911, £19,346; for 1912, £25,343; for 1913, £29,531; and for 1914, £24,673 (the working expenses for 1914 having been £19,331). Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Revival, London. Telephone number, 5069 London Wall. The debentures are quoted in the official list. Latest price of first debentures, 67½.

Vera Cruz and Pacific Railroad Company.—Under this title bonds for $7,000,000 (U.S). were issued; the Vera Cruz and Pacific Railroad Company was subsequently reincorporated as the Vera Cruz to Isthmus Railway Company, which late in 1913 was merged into the National Railways of Mexico, and particulars of the Vera Cruz and Pacific bonds will be found in the notice elsewhere of the National Railways of Mexico.

Vera Cruz (Mexico) Railways, Limited.—*Directors:* Sir C. G. Hyde, Kt. (Chairman), J. B. Body (Managing Director in Mexico), J. H. Macdonald and Hon. W. H. M. Pearson. *Secretary:* A. Colls. *Office:* 47, Parliament Street, S.W.—The company was registered July 6, 1900, to acquire from S. Pearson and Son, Limited, railways of a total length of 63 miles, tramways 12 miles in length, a fleet of steamers, and over fifty acres of freehold land adjoining the Vera Cruz Harbour, with houses and warehouses, &c., while in connection with the railways the company has received a subvention of 270,000 acres of land. The tramways were disposed of in 1907-8 to the Vera Cruz Electric Light, Power and Traction, Limited, for £50,000 of debentures and £25,000 in £1 shares in that company, and in 1908 the company sold its interest in a concession, granted in 1906, for the construction and working of a terminal station at Vera Cruz, together with certain other properties there, consisting of land and a pier, to the Vera Cruz Terminal Company, Limited, for 2 (out of 18) £5 shares, and £13,700 of debentures of the Terminal Company (the debentures, with similar securities allotted to other railway companies, were issued publicly in April, 1908, on behalf of the Railway Company, at 96½ per cent.). The company has, in exchange for terminal facilities, jointly with the three other lines interested in

the Terminal Company, become responsible for the working expenses of that company, together with the interest on and redemption of the issue of its debentures. The company also has an interest in the profits of certain oil properties in Mexico.

The authorised capital is £750,000 in shares of £10, half being 6 per cent. cumulative preference, and half ordinary. In the event of liquidation the preference shares have a priority as to capital, and after repayment of the ordinary shares are to receive out of any surplus assets a further £1 per share. Of the preference capital, £250,000, and a like amount of ordinary, have been subscribed and called up, £125,000 of preference capital (reducing the amount to £250,000) having been surrendered. The original vendors guaranteed the full dividend on the preference shares up to June 30, 1910.

The accounts are made up annually to June 30, and those for 1913-14 were submitted in June, 1915. There has so far been no distribution on the ordinary shares, but the preference dividend has been paid to June 30, 1914. A guarantee of the preference dividend by the vendors expired at the end of 1910; for 1913-14 there was a net loss on working the railway and steamers of £324, exclusive of £2,000 written off for depreciation of steamers, and the preference dividend for that year was paid by means of a profit of £14,596 on sale of securities, the value of securities then on hand, at cost or under, being £58,775, besides which the company had advanced on security £66,200. It is expected that the working of the railway in 1914-15 will show a heavier loss than for 1913-14. Carried forward at June 30, 1914, £288, as against £566 brought into the accounts. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Share warrants to bearer are issued for 1, 5, and 10 shares, fee, 2s. 6d. per warrant and stamp duty, and bearer warrants may be reconverted into registered shares on payment of a fee of 2s. 6d. Telegraphic address, Alveo, London. The preference shares are quoted in the official list; latest price, $5\frac{5}{16}$.

Vera Cruz Terminal Company, Limited.—*Directors:* V. W. Yorke (Chairman), W. Morcom (Mexico—Managing Director) and V. Vertiz (Mexico), all representing the Mexican Railway Company, Limited; H. I. Braschi, representing the Mexican government; G. W. Hoghton and F. Adams (Mexico), representing the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited; and Sir C. G. Hyde, Kt., and E. S. A. de Lima (Mexico), jointly representing the Vera Cruz (Mexico) Railways, Limited, and the Vera Cruz al Istmo Railway Company (the last mentioned has now been absorbed into the National Railways of Mexico). *Secretary:* B. E. Holloway. *Office:* Finsbury Court, Finsbury Pavement, E.C.—The company was registered November 21, 1907, to carry into effect the provisions of a concession dated April 6, 1906, granted by the government of Mexico to the representative of the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, the Mexican Railway Company, Limited, the Vera Cruz and Pacific Railroad Company (subsequently the Vera Cruz and Isthmus Railroad Company, which has now been absorbed into the National Railways of Mexico), and the Vera Cruz (Mexico) Railways, Limited. Under this concession, which is for a term of 50 years, from May 29, 1906, the above-mentioned companies undertook to form the Vera Cruz Terminal Company, Limited, having for its principal objects the provision of facilities for handling and forwarding traffic at the Port of Vera Cruz, Mexico. The company is granted free importation for five years of all materials, machinery, &c., necessary for the construction and maintenance of the works, and for the services to be performed, and for the following ten years exemption from import duties to the extent of $20,000 (Mexican currency) per annum will be allowed, and afterwards an abatement of $10,000 per annum; during the continuance of the concession the terminal station, works and services, together with the capital invested, will be exempt from all federal and local taxes, with the exception of stamp duty; any railways which may in future have access to the Port of Vera Cruz, and wish to make use of the services of the company, will be entitled to do so upon equitable terms; and the rates which the company will, in agreement with the government, be empowered to charge for the services to be rendered, will be fixed upon a basis sufficient to cover the cost of working and maintenance, to provide for debenture interest and redemption, and for the creation of a fund for the renewal of the works and installations, and their enlargement, if required. The works authorised by the concession have been completed, and at the expiration of the concession the terminal station, lands, buildings and other real property of the company are to become the property of the Mexican government, free from encumbrance, with the exception of the lands, lines and piers taken over from the Mexican Railway Company, which are to revert to that company upon repayment of the consideration received therefor from the Vera Cruz Terminal Company. The terminal facilities include about 21 miles of railway.

The authorised share capital is £90 in 18 shares of £5, which are held by or on behalf of the Mexican government (4 shares), Mexican Railway Company, Limited (6 shares), Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited (4 shares), Vera Cruz and Pacific Railroad Company—now absorbed into the National Railways of Mexico (2 shares), and the Vera Cruz (Mexico) Railways, Limited (2 shares). An issue of £1,000,000 of debentures was authorised, of which £28,000 was allotted to the Mexican government for lands acquired, and £265,800 to the four railway companies named in payment for properties taken over, and as compensation for the loss of revenue which they will suffer owing to the Terminal Company taking over the pier and lighter businesses, while £700,000 of the debentures (including the £265,800 given to the four railway companies as above) was issued publicly at 96½ per cent. in April, 1908, and £272,000 has since been disposed of, making the total amount of £1,000,000 issued. They are of £100 each, carry 4½ per cent. interest, payable by coupon on January 15 and July 15 (July 15, 1915, not paid), are secured by a trust deed constituting them a specific first charge on the concessions, lands, lines and piers, and a floating charge on the undertaking and other property. The trust deed provides that an annual amount of £45,000 shall be paid into a service fund by half-yearly instalments, commencing on July 1, 1911 (the instalment due July, 1915, was not provided), while beginning with January 1, 1913, there is to be an additional sum of £3,075 per annum, any surplus of the fund after payment of interest to be applied to the redemption of the 4½ per cent. debentures by annual drawings (in December) at par, or by purchase in the market at or below par (the first redemption having taken place in 1913), this provision securing the amortisation of the debentures for £1,000,000 on or before January 1, 1976, while in the event of the issue of further debentures the above sums are to be correspondingly increased; the company may at any time after January 1, 1923, redeem additional

4½ per cent. debentures by drawings at par. The due payment of interest and the redemption of the 4½ per cent. debentures are secured by the joint and several undertakings of the Mexican Railway Company, Limited, the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, the Vera Cruz and Pacific Railroad Company, and the Vera Cruz (Mexico) Railways, Limited, who in addition undertake to provide any deficit in the working expenses of the company. Amount of 4½ per cent. debentures outstanding, £993,500. There have been created 5 per cent. second debentures to bearer, for £100,000, of which £92,500 has been deposited with the bankers as security for loans for £67,000.

The accounts are made up annually to June 30, and submitted in December. Interest on the debentures was met to January, 1915, but that due July 15, 1915, has not yet (November, 1915) been paid, neither was the amount provided for the redemption of debentures, and an informal committee has been appointed to confer with the directors in regard to a postponement of interest payments and the sinking fund. For 1911-12 there was a profit on working of £8,628; for 1912-13 a loss of £561; and for 1913-14 a profit of £8,542, and at June 30, 1914, after providing interest and sinking fund for the debentures, there was an accumulated debit to net revenue account of £171,811, inclusive of £106,696 brought down. Voting power, one vote for each share. Director's qualification, nil. Transfer form, common; fee, 2s. 6d.; transfers of shares are only permitted to a nominee of the Mexican government, or of one of the four railway companies named above. Telegraphic address, Vercruco, Ave, London. Telephone number, 2596 London Wall. The debentures are quoted in the official list; latest price, 57½.

Vicksburg, Shreveport and Pacific Railway Company.—*Directors:* L. A. Jones (President and General Manager), D. D. Curran (Chairman), J. B. Ardis, J. B. Monroe, W. P. Richardson, T. F. Steele and F. P. Stubbs, Jun. *Office:* New Orleans, Louisiana, U.S.—In February, 1886, Messrs. Sheppards, Pellys, Scott and Co. (now Sheppards, Pelly, Price and Pott), 57, Old Broad Street, E.C., placed $1,000,000 6 per cent. (now 5 per cent.) prior lien mortgage bonds to bearer, of $1,000 each, of this road, at the price of £214 per bond, and in March, 1887, the same firm placed, at £222 per bond, a further $323,000, making up the total authorised of $1,323,000; coupons are paid May 1 and November 1, and the bonds matured November 1, 1915, when they were extended to November 1, 1940, the rate of interest being reduced from 6 to 5 per cent., all payments being made in gold in New York, free of Federal income tax. Owing to default in interest on other issues the company went into the hands of a receiver in April, 1900, and was reconstructed in April, 1901, the present company entering into possession on May 1 of that year. The above-mentioned prior lien bonds were not affected by the reconstruction, and are a first charge on the property. The other capital issues are $2,856,500 of common shares; $2,142,800 5 per cent. non-cumulative preferred shares; and $1,922,000 5 per cent. general mortgage bonds, with interest payable May 1 and November 1, and the principal repayable May 1, 1941, the authorised amount being $3,500,000, of which $255,000 is held in reserve for future requirements, and $1,323,000 against the above-mentioned prior lien bonds. The Alabama, New Orleans, Texas and Pacific Junction Railways Company, Limited, is largely interested in this company, which owns 188 miles of road. The accounts are made up annually to June 30, and presented in November. The preferred dividend was paid for each of the six years to 1906-7; for 1907-8 there was no distribution; for each of the six years to 1913-14 the full rate was paid (annually about September), while for 1914-15 there was no distribution. In recent years the only dividends on the ordinary shares have been 2½ per cent. for 1902-3; 3 for 1903-4; 2 for 1904-5; and 2 for 1912-13, there having been no dividend on the common shares for the seven years to 1911-12 or for 1913-14 and 1914-15. After meeting fixed charges there was a surplus for 1914-15 of $109,186, increasing the credit to profit and loss brought down to $841,908, of which $483,446 had been invested in additions and betterments. The prior lien bonds are quoted in the official list; latest price, 108¼.

Victoria and Sidney Railway Company.—*Head Office:* Victoria, B.C.—In July, 1894, the International Financial Society, Limited, Dashwood House, E.C., offered for sale $250,000 5 per cent. first mortgage gold bonds, of $1,000 each, of this company, at the price of £212 per bond. The total issued is $300,000, which is the limit. Coupons are payable March 1 and September 1, and the principal is repayable at par September 1, 1917, the interest (only) being guaranteed to maturity, and so endorsed on each bond—as to 2 per cent. by the government of the province of British Columbia, and as to 3 per cent. by the corporation of the city of Victoria. All payments are made in gold by the Bank of British North America, in New York. The line is 16 miles in length, and has been in operation since June, 1894. The paid-up share capital is $103,000, and in the year to June 30, 1911, the gross earnings were $54,321, and the working expenses $33,710; in 1911-12, $59,713 and $50,927; in 1912-13, $78,861 and $52,957; and in 1913-14, $56,468 and $81,868 (later figures have not been received).

Victoria Station and Pimlico Railway Company.—*Directors:* W. H. Roberts (Chairman), Visc. Colville of Culross, J. Elger and W. F. Fladgate, M.V.O. *Secretary:* E. C. Price. *Office:* 57, Moorgate Street, E.C.—This company was established in 1858, and derives its revenue from the rent paid under agreement for 999 years by the Brighton, Chatham, and Great Western Companies, who use the station and the line. The Brighton pays £1,125 a year, and the Chatham and Great Western pay between them £32,000 a year. The Brighton Company has the custody of the line, and the expenses are paid rateably by all the companies using it. This arrangement gives the Victoria Company an income sufficient to pay 9 per cent. per annum on its ordinary stock, and this rate of dividend is now regularly paid January 1 and July 1, on which dates debenture interest and preference dividends are also paid. Out of the accumulation of the small annual surplus an extra ½ per cent. was paid for the second half of 1882, and similar distributions were made for the second halves of 1885, 1888, 1892, 1896, 1900, 1904, 1907, 1910 and 1914. The accounts are now made up annually to December 31, and submitted in February. Carried forward at December 31, 1914, £2,573. On account of 1915 4½ per cent. was paid in July. The capital consists of £132,322 in 4½ per cent. debenture stock, £130,000 in 4½ per cent. preference stock, and £225,000 in ordinary stock. Voting power, one vote for each £10 of ordinary or preference stock up to £100, one vote for every additional £50 up to £1,000, and one vote for every £100 beyond. Director's qualification, £500 of ordinary stock. Transfer form, common; fee, 2s. 6d. each stock; stock is transferable in amounts of £1 and multiples thereof. Fee for registration of probate, 5s. Telegraphic address,

Excerpt, Ave, London. Telephone number, 1474 London Wall. The ordinary and preference stocks are quoted in the official list. Latest price of ordinary, 179.

Villa Maria and Rufino Railway Company, Limited.—*Directors:* Lord St. Davids (Chairman), J. A. Goudge, E. Norman, Hon. R. E. Philipps and M. Van Raalte. *Secretary:* F. Sanders. *Office:* Dashwood House, E.C.—The company was registered December 3, 1888, to acquire a concession granted by the Argentine government for the construction of a railway 227½ kilometres (about 141¼ miles) in length. Under the concession the government gave a guarantee for interest during a period of eleven years from the date of the opening for traffic of each section of the railway, but towards the close of 1895 an agreement was come to with the Argentine government for a settlement of arrears of the guarantee, and a commutation of future payments thereunder, and the guarantee was cancelled as from January 1, 1896, the company having received 4 per cent. Argentine railway guarantees rescission bonds for £367,063. By this rearrangement the company is freed from all obligations of reimbursing sums received under the guarantee, and the government undertook not to grant any railway concession with guarantee or other aid within thirty kilometres of the company's line for ten years from 1895. The line belongs to the company in perpetuity, subject to the government right to acquire the property upon the expiration of the guarantee at the valuation price (to be mutually agreed upon), plus 20 per cent.

In 1894-5 interest on the then 5 per cent. debenture stock for £550,000 having fallen into arrear, a reconstruction of the debenture capital took place. As from July 1, 1905, the road has been leased in perpetuity to the Buenos Ayres and Pacific Railway Company, and in connection with this lease the old ordinary shares were written down to 25 per cent. of their nominal value, being then amalgamated with the preferred shares into guaranteed stock, while the old 6 per cent. second debenture stock was converted into an equivalent amount of 4 per cent. first debenture stock. The authorised capital is now £393,750 in guaranteed stock, ranking for dividends as stated below, and £673,500 in 4 per cent. first debenture stock, ranking as a first charge on the undertaking, with interest payable January 1 and July 1, while the principal is irredeemable except in the event of liquidation, and the amount may be increased to the extent of £4,000 for every additional mile of line built; and all the guaranteed and debenture stocks have been issued. To June 30, 1915, £73,457 had been advanced by the Buenos Ayres and Pacific Railway Company.

The accounts are made up annually to June 30, and submitted in November. The line was opened throughout on April 1, 1891. Under the lease as above the Buenos Ayres and Pacific Railway Company guarantees 4 per cent. interest on the debenture stock of the Villa Maria Company, with 3 per cent. per annum for four years from July 1, 1905, on the guaranteed stock of the Villa Maria Company; 3½ per cent. per annum for four years from July 1, 1909; 4 per cent. per annum for four years from July 1, 1913; and 4½ per cent. per annum from July 1, 1917, and thereafter. The guaranteed payments are being made, those on the guaranteed stock on April 1 and October 1. Voting power, one vote for each £25 of guaranteed stock. Director's qualification, £500 of guaranteed stock, held for three months. Transfer form, common; fee, 2s. 6d. per deed; stock of all classes is transferable in multiples of £1. Telephone number, 2610 London Wall. The company is quoted in the official list. Latest price of debenture stock, 67.

Virginian Railway Company.—*Directors:* R. Du Puy (Vice-President and General Manager), U. H. Broughton (London, Eng.), W. E. Benjamin, W. R. Coe, S. L. Fuller, G. M. Hyams, C. W. Hotchkiss, E. S. Marston, S. McRoberts, H. H. Rogers and J. W. Sterling. *Office:* 55, Wall Street, New York.—In May, 1912, Messrs. Higginson and Co., Bank Buildings, Princes Street, E.C., having purchased the same from the constructors of the railway, offered for sale $25,000,000 of first mortgage 5 per cent. gold bonds of $1,000, $500 and $100 each, at the price of 99 per cent., the lists being simultaneously opened in the United States, and the total amount now issued is $27,000,000. The bonds form part of a total authorised of $75,000,000, of which $48,000,000 is reserved for additions, improvements, &c.; the issue is a first mortgage on all the property of the company, including terminals, and the proceeds were to be applied in providing for the retirement of $17,000,000 of notes called for repayment June 1, 1912, and for additional equipment, &c. Interest is payable May 1 and November 1, and the bonds are repayable May 1, 1962, but they may be repaid by the company on any interest date before maturity at 110 per cent. and accrued interest. Principal and interest are payable in the United States, or by the agents of the company in London (the Farmers' Loan and Trust Company, Limited, 26, Old Broad Street, E.C.), at the fixed rate of exchange of $4.86⅝ per £ sterling. The other capital issues are:—$1,500,000 first lien 5 per cent. equipment notes, series A, payable $375,000 annually until November 1, 1918; $27,955,000 of fully-paid 5 per cent. cumulative preferred shares of $100 (part of $29,000,000 authorised); and $31,271,500 of fully-paid common shares (part of $36,000,000 authorised). The company operates 503 miles of road, of which nearly 470 miles are owned in fee. For the year to June 30, 1914, there was a surplus, after meeting interest charges, rents, &c., of $1,260,852. The first mortgage bonds are quoted in the official list; latest price, 99¼.

Volga Bougoulma Railway.—In March, 1908, £1,386,324 4½ per cent. Volga Bougoulma Railway bonds of £19 17s. each, with their value in francs also expressed on them, were offered for sale here by Messrs. Sperling and Co., Basildon House, Moorgate Street, E.C., at 87½ per cent., both interest and principal being guaranteed by the Russian government. Coupons are payable March 1 and September 1, and the bonds are to be redeemed at par by annual drawings (in June), commencing in 1911 and terminating in 1987. Payments are made, free of Russian taxes, in London (by the issuing firm), Paris, Brussels or Petrograd. Amount outstanding, £1,374,414.

Wabash Railroad Company.—*Directors:* W. S. Pierce (Chairman), H. E. Cooper, R. M. Gallaway, R. Goelet, G. J. Gould, J. H. Harding, T. H. Hubbard, E. T. Jeffery, A. W. Krech, E. B. Pryor, J. J. Slocum and H. R. Winthrop. *Office:* New York.—The company in its present form dates from August 1, 1889, and in 1906 considerable alterations were made in regard to the capital issues known here, holders of the bulk of the A and B debentures accepting an option offered them of exchanging their holdings for certain amounts of new 4 per cent. refunding bonds, common shares and preferred shares, while all of the A debentures have now been exchanged. At

May 1, 1915 (according to the plan of reorganisation referred to below), the capital consisted of the common and preferred shares as stated below, and a funded debt of $108,285,377, in addition to receivers' certificates for $15,950,000. The accounts are made up annually to June 30, and usually published at the end of September. For 1904-5 and 1905-6 no payment was made on the A and B bonds, but all prior charges were met; for 1906-7 the outstanding A bonds received their full rate of 6 per cent., and the B bonds 1 per cent.; in respect of 1907-8 3 per cent. was paid on the A bonds, and 1 per cent. on the B; for 1908-9 2 per cent. was paid on the B; for 1909-10 4 per cent.; for 1910-11, 3; and for the four years to 1914-15, nil. For 1913-14, after setting aside $903,631 for additions and betterments, and charging bond interest (exclusive of the refunding and extension mortgage and the B bonds, both of which were not paid) there was a deficit of $2,584,087, increasing the debit to profit and loss to $12,253,074; in 1914-15, the net earnings from working were $5,903,951, against $5,562,882 in the previous year. The company owns and leases 2,040 miles of road. In December, 1911, receivers were appointed, and in the following month a committee was formed of first refunding and extension 4 per cent. bond holders with a view of formulating a reorganisation scheme in co-operation with Messrs. Kuhn, Loeb and Co., of New York, and this committee called for the deposit of refunding and extension bonds in New York with the Equitable Trust Company, and in London with Messrs. Robert Fleming and Co., 8, Crosby Square, E.C., and the Railway Share Trust Company, Limited, 3, Bank Buildings, E.C. Another committee of first refunding and extension bond holders was formed in New York, with the Central Trust Company as depository. Interest due on the first refunding and extension bonds on January 1, 1912, and since, has not been paid, but both the committees mentioned above offered to purchase the January, 1912, coupons of bonds deposited; interest on the first mortgage bonds has been paid to date.

In April, 1915, a plan of reorganisation was published, Messrs. Kuhn, Loeb and Co. being the reorganisation managers, and this plan has been declared operative. The reorganisation plan only alters the status of the first refunding and extension bonds, the preferred shares, and the common shares, as regards the securities known here, and of those securities not known here the reorganisation plan only affects 4½ per cent. gold notes for $5,000,000, against which certain securities pledged have been realised, and a new issue of $1,500,000 of 4 per cent. gold notes is to be made. As regards the preferred and common shares, under the plan of reorganisation these are to pay an assessment of 30 per cent. in cash, and against the old shares and this assessment the holders of old preferred shares will get 50 per cent. of new profit sharing preferred shares A, and 50 per cent. of new common shares, and the holders of the old common shares will get 50 per cent. of new profit sharing preferred shares A and 45 per cent. of new common shares; holders of the first refunding and extensions mortgage bonds, with all matured and unpaid coupons, except the coupon of January 1. 1912 (which will be paid to assenting holders in cash, with interest simultaneously with the issue of the new securities) on taking part in the underwriting and the cash assessments on the old preferred and common shares, will receive 120 per cent. in new convertible preferred shares B—as the holders of commanded preferred shares did not fully come into the scheme, holders of the first refunding and extensions bonds, who agreed to the plan, have been called upon to make payment of $654·82 per $1.000 bond, for which they will receive the preferred A and common shares which would have been given to the old shareholders had they come into the scheme (holders of the bonds had the option of paying this $654·82 per bond in full by October 8, 1915, or 10 per cent. only by that date, but the balance, with 6 per cent. per annum interest, by January 8, 1916. On reorganisation the new company will issue profit sharing preferred shares A for $46,200,000 (plus such a further amount not to exceed $5,000,000 as may be required for the sole purpose of making provision for holders of certain unsecured claims), and 5 per cent. convertible preferred shares B for $48,720,000. The preferred shares A will be entitled to 5 per cent. dividends in priority to the preferred shares B and the common, such dividends to be non-cumulative, and, after setting aside a sufficient sum to provide the dividend of 5 per cent. on the preferred shares B and 5 per cent. on the common shares, the preferred shares A are to be entitled to receive additional dividends at the same rate per cent. as any further dividend which may be declared in respect of that year upon the common shares; the preferred shares A will at the option of the company be redeemable, as an entirety, at any time after five years from the date of issue, upon twelve weeks' notice, at 110 per cent., and, in the event of liquidation, the preferred shares A will have a priority as regards capital over the preferred shares B and the common shares, and, after repaying the preferred shares B and the common shares, the preferred shares A, the preferred shares B, and the common shares will rank equally on surplus assets. The preferred shares B will rank for preferential dividends of 5 per cent. per annum, non-cumulative; the holders will at any time after August 1, 1918, and up to thirty days prior to any date fixed for the redemption of the preferred shares A, have the right of exchanging their preferred shares B for 50 per cent. of profit sharing preferred shares A, and 50 per cent. of new common shares, with a proper adjustment of declared and unpaid dividends; the preferred shares B will, at the option of the Company, be redeemable as an entirety, at any time after five years from the date of issue, upon twelve weeks' notice, at 110 per cent., and in the event of liquidation, the preferred shares B are to have a priority as regards capital over the common shares, while, after repayment of the preferred shares A, the preferred shares B, and the common shares, all the three classes are to rank equally on the remaining assets. The assessment of 30 per cent. on the old preferred and common shares has all been called up. Under the plan of reorganisation the absolute fixed charges of about $5,800,000 per annum prior to reorganisation have been scaled down to about $3,200,000. The scheme provided for cash requirements of nearly $28,000,000, including $16,428,500 for receiver's certificate and interest to August 1, 1915,, and $3,500,000 working capital. The capital issues known here are as under, the two classes of shares and the first refunding and extension bonds (to the extent of $35,602,000) being quoted in the official list, as well as the certificates of deposit issued by the Equitable Trust Company of New York for the first refunding and extension bonds:—

$53,200,213 Ordinary shares of $100.

$39,200,213 Preferred shares of $100, ranking before the ordinary for 7 per cent. non-cumulative dividends, and equally with the ordinary in all above 7 on both classes.

$33,900,000 Five per cent. first mortgage bonds of $1,000 each, with interest payable May 1 and November 1, and the principal falling due May 1, 1939, all payments being made in gold in New York. The bonds are to bearer, but may be registered as to principal only at the company's office in New York, no fee being charged ; bonds once registered must remain so. The authorised total is $34,000,000. Latest price in New York, 102.

$40,600,000 Four per cent. first refunding and extension bonds of $1,000, &c., part of $200,000,000 created in 1906, partly for the purpose of retiring pre-existing indebtedness, but about one-half for the purpose of betterments, development, extension and equipment. Interest is payable January 1 and July 1, and the principal falls due July 1, 1956, all payments being made in New York. The bonds are to bearer, but may be converted at the company's office in New York into fully registered bonds, the fee charged being 50 cents each, and registered bonds can be re-exchanged into bearer at a cost of $1 each. Interest on these bonds due January, 1912, and since, has not been paid by the company (although in respect of 1911-12 it was charged in the accounts), but the two committees of bondholders referred to above offered to purchase the January, 1912, coupons. Latest price, 20.

$1,256,000 B debenture bonds of $1,000, &c. The B bonds form part of a total of $30,000,000, $26,500,000 being B, ranking after the remaining $3,500,000 A for 6 per cent. interest, payable January 1 and July 1, only, however, to the extent earned, and the principal is repayable July 1, 1939, but the holders have the option of extending payment indefinitely. The amount was reduced from $26,500,000 to $1,256,000 by the exercise of the option referred to above, given to the holders in 1906. For 1904-5 and 1905-6 no payment was made on these bonds, but for 1906-7 1 per cent. was paid, and a similar distribution was made in respect of 1907-8, while for 1908-9 2 per cent. was paid ; for 1909-10, 4 per cent. ; for 1910-11, 3 per cent. ; and for the four years to 1914-15, nil. The bonds are all registered. Latest price in New York, 90.

Waterford and Tramore Railway Company.—*Directors:* C. E. Denny (Chairman), W. Gallwey (Vice-Chairman), H. W. D. Goff, E. White and J. N. White. *Secretary:* A. Prossor. *Offices:* Terminus, Waterford.—The company was incorporated in 1851. The authorised capital, including loans, is £77,350, and £48,000 has been issued in original shares of £10, £10,000 in 5 per cent. preference shares of £10, and £13,250 in loans at 4 per cent. The line is 7¼ miles in length. The accounts are now made up annually to December 31, and submitted in March. For many years to December 31, 1912, 4 per cent. per annum was paid for the first half of each year, and 6 for the second ; and for the years 1913 and 1914 5 per cent. per annum was paid. Reserve fund, £4,000 ; carried forward, £2,275. On account of 1915 2 per cent. (actual) was paid in September. Voting power, one vote for every ordinary or preference share up to 10, then one for every 5 shares up to 100, and one for every 10 shares beyond 100. Director's qualification, 20 shares of either class. Transfer form, common ; fee, 2s. 6d. per deed.

Welshpool and Llanfair Light Railway Company.—*Directors:* Earl of Powis (Chairman). Capt. Pryce (Deputy-Chairman), W. F. Addie, R. C. Anwyl, Col. D. Davies, M.P., J. C. Hilton, T. J. Evans, W. Humphreys and J. Pugh (the three last named representing the Welshpool corporation). *Secretary:* J. Evans. *Office:* Savings Bank, Welshpool.—The company was incorporated in 1899, under the Light Railways Act, 1896. The authorised capital, including loans, is £49,050, of which £15,074 has been issued as ordinary shares of £1 and called up, £3,000 in 4½ per cent. debenture stock, £14,623 in loans from local authorities at from 3½ to 3¾ per cent., and £5,700 in a Treasury loan at 3¼ per cent. (payment of which may be demanded at any time after ten years from date of advance), besides which the Treasury has given a free grant of £17,500. There are also rent charges, the capitalised value of which is £390. The accounts are now made up annually to December 31, and submitted in April. The line, 9 miles in length, was opened for traffic March 9, 1903, and is worked by the Cambrian Railways Company for 60 per cent. of the gross receipts. No dividend has yet been paid. Credit balance at December 31, 1914, after meeting all interest charges, and including £285 brought down, £388. The local authorities have agreed to allow payment of the instalments of capital in redemption of their loans to be suspended for a period of seven years from Lady day, 1915. Director's qualification, for other than local authority representative, £250 in shares. Transfer form, common ; fee, 2s. 6d. per deed.

West Clare Railway Company, Limited.—*Directors:* W. M. Murphy (Chairman), E. Anderson, J. J. Dudley, J. W. Lombard, G. V. Murphy, D. Gallery, H. R. Glynn and J. K. Kett, the last three being baronial directors, and elected annually. *Secretary:* W. J. Kennedy. *Office:* 39, Dame Street, Dublin.—The company was registered December 15, 1883, to construct and work, under the Tramways and Public Companies (Ireland) Act, 1883, a railway 27 miles in length, between Ennis and Miltown Malbay, in Co. Clare. The authorised capital is £180,000 in shares of £10, and as regards £163,500 of this, in the event of the net earnings of the line being insufficient to provide dividends of 4 per cent. per annum, the amount required to make up such a dividend is to be provided in perpetuity by the county of Clare, half such deficit being contributed to the county as a refund by the Treasury while the lines are open and carry traffic. The county is also liable for any excess of working expenses over receipts. After repaying the county any sums paid under the guarantee, all the net earnings are to belong to the company. The guaranteed dividends are a first charge on the net earnings. In the event of the company breaking down, the baronies are bound to maintain and work the lines, and pay the dividends on the shares. All the capital is issued and paid up.

The accounts are now made up annually to October 31, and submitted about a year later. In the half-year to October, 1908, the working resulted in a profit of £537 ; to April, 1909, a loss of £42 ; to October, 1909, a profit of £216 ; to April, 1910, a loss of £954 ; to October, 1910, a profit of £433 ; to April, 1911, a loss of £836 ; to October, 1911, a profit of £1,922 ; to April, 1912, a loss of £117 ; to October, 1912, a profit of £2,127 ; in the year to October 31, 1913, a profit of £2,119 ; and in 1913-14, a profit of £1,779. Dividend reserve fund, £2,153. The guaranteed dividends are regularly paid March 25 and September 25. Voting power, one vote for each share up to 10, one for

every 5 additional shares up to 100, and one for every 10 beyond. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, 2s. 6d. Telegraphic address, Verax, Dublin. Telephone number, 3174, Dublin. Latest price, 8.

West Cornwall Railway.—Particulars are included in Great Western statement under the head of "The Associated Companies."

West Flanders Railways.—A bill authorising the sale of this undertaking to the Belgian government, submitted to the legislative chambers of Belgium, became law on October 31, 1907, and the railway has been duly transferred. The government assumed liability for the obligations, and for each old share of 250 francs gave a new 3 per cent. share for 700 francs. The obligations are of £20 each, in four series, and amount to £611,140; coupons for 3 per cent. interest are payable January 2 and July 1, and the principal is repayable by annual drawings in April. The West Flanders guaranteed shares to bearer of 700 francs each were for a total of 33,600,000 francs, bear interest at the rate of 3 per cent. per annum, payable January 2 and July 1, and the principal is repayable at par, in 41 years, by annual drawings in November; amount outstanding, about 31,144,400 francs. Payments on both obligations and shares are made in Belgium by the National Bank of Belgium.

The above notice is as it stood last year, no later information having been received.

West Galicia Railway Company, Limited.—*Directors:* Sir C. G. Hyde, Kt. (Chairman), E. B. Forbes and Sir W. Capel Slaughter, Kt. *Secretary:* J. P. Jones. *Office:* 35, Great St. Helen's, E.C.—The company was registered April 15, 1886, as the Coruña, Santiago and Peninsular and Oriental Railway Company, Limited, the name being changed as above in February, 1896. The company's line runs from Santiago to Carril, in Galicia, Spain, a distance of 25½ miles, and from there to the city of Pontevedra, a distance of 20½ miles. The company holds a concession from the Spanish government for the first section of the line, from Santiago to Carril, for 99 years from 1862, and for the second section, from Carril to Pontevedra, for 99 years from 1889; no monetary guarantee was given, and the lines revert to the government at the end of the concessions. During construction subventions were granted—by the Spanish government of £75,000, which have been duly paid; 500,000 pesetas by the province of Corunna, in respect of which nothing has been paid; and 500,000 pesetas by the province of Pontevedra, on account of which 430,000 pesetas (£13,851) had been received up to June 30, 1913.

The authorised capital is £235,000 in shares of £5, of which £212,050 has been subscribed and paid up. There is also 4 (reduced in 1912 from 5) per cent. first mortgage debenture stock for £157,198 (balance outstanding of £177,607, and part of £200,000 authorised), with interest payable January 1 and July 1, and redeemable not later than June 30, 1942, the company undertaking to apply annually not less than £8,500 to the payment of interest and redemption of the debenture stock, the sum applicable to amortisation to be used in the purchase of stock when below par, and by drawings when at or above par. The accounts are made up annually to June 30, and submitted in November. No dividend has yet been paid, but debenture interest has been met to date. In respect of 1913-14, after meeting the service of the debentures under the new arrangement, there was a credit balance of £2,035, which was carried forward. Reserve fund, £14,000. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Cecrops, London. Telephone number, 1846 Avenue.

West London Extension Railway Company.—*Directors:* J. A. Bright (Chairman), A. Brassey, E. Cecil, M.P., E. H. Cunard, Col. the Hon. C. E. Edgcumbe, Hon. R. E. C. Guinness, C.B., C.M.G., M.P., Hon. A. H. Holland-Hibbert, Hon. Sir A. Lawley, G.C.S.I., C. J. Lucas, R. Martin-Holland, C.B., C. Mortimer and Sir P. Rose, Bart. *Secretary:* E. C. Price. *Office:* 57, Moorgate Street, E.C.—The company was incorporated in 1859. The authorised capital, including loans, is £740,000. The whole of the share capital, amounting to £555,000, has been issued, and is held by the London and North Western, Great Western, London and South Western, and London, Brighton and South Coast Railway Companies. The line is 5 miles in length. Telegraphic address, Excerpt, Ave, London. Telephone number, 1474 London Wall.

West London Railway Company.—*Address:* London and North Western Railway Company, Euston Station, N.W.—The company was incorporated in 1836. Under Act of 1854 the railway is vested in the London and North Western and Great Western Railway Companies, and by Act of 1859 the Kensington Canal and all property not vested as above were transferred to the West London Extension Railway Company, which receives a rent-charge from the London and North Western and Great Western Companies in respect of the railway, and pays yearly dividends of 3½ per cent. on £64,000 A shares of £20, 6 per cent. on £15,200 B shares of £20, and 2 per cent. on £101,180 C shares of £20. Length of line, 3½ miles. Should the net revenue of the West London Extension Company be insufficient to meet the amount required under the guarantee, the London and North Western and Great Western are severally and jointly liable. The dividends are paid at the end of February and August. Transfer form, common; fee, 2s. 6d. per deed, but when more than one class of shares is included, then 2s. 6d. each class. Fee for registration of probate, 2s. 6d. The C shares are quoted in the official list; latest price, 9⅛.

West of India Portuguese Guaranteed Railway Company, Limited.—*Directors:* E. E. Sawyer (Chairman), Lt. J. V. Da Cruz (Government Director), H. Van B. Collet, E. S. Pemberton and C. P. Whitcombe. The company also has a representative director in Lisbon. *Secretary:* G. K. Wasey. *Office:* 4, Coleman Street, E.C.—The company was registered April 26, 1881, to construct a railway, 51 miles in length, through Portuguese-Indian territory. Interest at the rate of 5 per cent. per annum was originally guaranteed by the Portuguese government on a capital of £800,000, and the government agreed to guarantee 6 per cent. per annum interest on any additional capital, should it be required, and this further guarantee has been given on a sum of £550,000. The authorised capital is £800,000 "capital stock," and £550,000 debenture stock, and all has been issued—the debenture stock with 5 per cent. interest, payable January 15 and July 15, and redeemable at the

company's option at any time after 1925 on six months' notice, or earlier if the government acquires the line. Any surplus profits, after providing for the guaranteed dividends, are to be divided between the Portuguese government and the company. Any deficiency in earnings to meet expenses is to be a first charge on net earnings of succeeding years.

The guaranteed interest was originally secured by the appropriation of the annual sum of four lacs of rupees, payable by the British government to that of Portugal under the treaty of Lisbon of 1878. The following statement is from the company's prospectus:—"If, at the expiration of the first twelve years of the treaty of Lisbon, the annual payment of four lacs be discontinued, the company is to have the option of making over the railway and other works to the Portuguese government, who shall thereupon repay to the company the full amount expended on the works executed by the company, with 10 per cent. added thereto, and shall purchase all the rolling stock, &c., at a valuation. If the company should wish to make over the undertaking to the Portuguese government after the expiration of the first thirty years, without renewal of the aforesaid treaty, it shall have the right to do so, and to receive from the Portuguese government the amount actually expended on the railway, telegraph and other works executed by the company, and all other articles and things of every kind then belonging to the company, and the government shall purchase the rolling stock at a valuation. After the expiration of the first thirty years of the said convention, or at any previous period on the expiry of the treaty of Lisbon without renewal, it shall be lawful for the Portuguese government, on two years' previous notice, to redeem the concession and purchase from the company, for a sum in sterling equal to the amount of the value of all the shares, debentures and stocks of the company, calculated at their mean market value for the three years preceding the expiration of the notice, the railway and ancillary works, excluding rolling stock and stores, which shall be purchased by the Portuguese government separately at a valuation. Provided nevertheless that the price to be paid by the Portuguese government shall never be less than the amount actually expended by the company on the railway, telegraph and other works At the expiration of the ninety-nine years, the railway and other works become the property of the Portuguese government. The treaty of Lisbon was ratified in 1879, for twelve years (to January, 1892), and, if not denounced, was to run for another twelve years. The British government, however, denounced the treaty, which terminated January 14, 1892, negotiations for a renewal having proved futile. Negotiations were then carried on for a considerable time between the Portuguese government and the company, the result of which was an offer by the Portuguese government to deposit annually, in three instalments, in a bank in Bombay, for the purposes of the guarantee to the company, the sum of 600,000 rupees, to be derived from the Abkari duties of the whole of the Portuguese possessions in India, or, should they not suffice, the amount to be made up from the general revenues of the state. The term Abkari includes the tax on cocoanut and other trees worked for the manufacture of native spirit, the still-head duties, and the licences for the sale of native and foreign wines and spirits. In the event of any failure to meet its guarantee on the part of the Portuguese government, the board has retained the right to claim repayment of the capital on six months' notice, and the government has the right to give a similar notice should it at any time desire to take over the line instead of at the periods fixed by the contract of 1881. The Portuguese government has also agreed to give to the railway company a first charge on any subsidy which may be payable by the English or Indian government in the event of another treaty being arranged.

The accounts are made up annually to December 31, and submitted in June. A portion of the line was opened in January, 1887, and the whole system has been in operation since the end of January, 1888. In 1905 there was a profit on working of 220,840 rupees, in 1906 a profit of 208,947 rupees, in 1907 a profit of 458,590 rupees, in 1908 a profit of 353,953 rupees, in 1909 a profit of 336,556 rupees, in 1910 a profit of 491,488 rupees, in 1911 a profit of 491,221 rupees, in 1912 a profit of 364,944 rupees, in 1913 a profit of 493,065 rupees, and in 1914 a profit of 560,470 rupees. As from July 1, 1902, and until June 30, 1917, the undertaking is to be worked by the Southern Mahratta Railway Company, the working expenses of the two lines to be borne by each company in proportion to their respective gross earnings. The government guarantee is duly met, and the 5 per cent. dividends on the capital stock are paid January 15 and July 15. A sinking fund has been established for the redemption of the debenture stock in 1987, the amount of which on December 31, 1914, was £46,323; reserve account, £158,717.

Voting power, one vote for each £100 of capital stock. Director's qualification, £1,000 of capital stock. Transfer form, common; fee, 2s. 6d. per transfer. Capital stock is transferable in amounts of £1 and multiples, and debenture stock in amounts of £10 and multiples. Telegraphic address, Mormugao, Ave, London. The company is quoted in the official list. Latest prices—capital stock, 88½; debenture stock, 96¼.

West Riding Committee, West Riding and Grimsby Railway.—The line is owned by the Great Northern and Great Central Railway Companies; the capital is included in the returns of those companies.

West Shore Railroad Company.—This company was organised in December, 1885, as successor to the New York, West Shore and Buffalo Railroad Company. There are $50,000,000 4 per cent. bonds, with interest payable January 1 and July 1, and the principal maturing January 1, 2361. The road is leased for 475 years from January 1, 1886, to the New York Central and Hudson River Railroad Company, that company holding the entire ordinary capital of $10,000,000 of the West Shore, and guaranteeing the bonds (by endorsement on each bond), both as to principal and interest. All payments are made in New York. The bonds are to bearer of $1,000 each, but may be exchanged, free of charge, in New York, into registered bonds of $500, $1,000, $10,000 and $50,000, with interest payable by cheque forwarded to the registered holder; registered bonds may not be exchanged back to bearer bonds. The total length of line is 479 miles. The bonds are quoted in the official list to the extent of $20,548,000; latest price, 91¾.

West Somerset Mineral Railway Company.—*Directors:* J. H. Robinson (Chairman), J. W. Beynon (Deputy-Chairman), E. Coulman and F. P. Robjent. *Secretary:* E. Hellard. *Office:* Stogumber, Taunton.—The company was incorporated in 1857. The authorised capital, including loans,

is £105,000, of which £32,500 has been raised by 6 per cent. preference (A) shares of £10, £42,500 by ordinary (B) shares of £10, and £30,000 by 5 per cent. debenture stock, with interest payable June 30 and December 31. Meetings are held in September and March to receive the accounts to June 30 and December 31. The preference dividend is now computed to June 30 and December 31. The line is 11½ miles in length. The Ebbw Vale Steel, Iron and Coal Company, Limited, has guaranteed all payments down to and sufficient to cover 5 per cent. per annum on the ordinary shares. These payments were regularly made to June, 1902, but for the fifteen half-years to June, 1909, only the preference dividend was paid (owing to provision having to be made to pay off loans, now all liquidated), and in lieu of dividends ordinary shareholders received an allotment of debenture stock for the period 1902-9, making the total of debenture stock issued as above; in respect of the second half of 1909, the dividends on the preference and ordinary shares at the above rates, and the interest on the debenture stock, were paid for four months to December 31, the shortened period being due to a change in the accounts; and for the eleven half-years to June, 1915, 5 per cent. per annum was paid on the ordinary shares. Voting power, one vote for every share, ordinary or preference, up to 10, one for every 5 shares beyond up to 100, and one for every additional 10 shares. Director's qualification, 50 shares of either class. Transfer form, special; fee for shares, 2s. 6d.; for debenture stock, 5s.; debenture stock is transferable in sums of £1 (the minimum holding allowed) and multiples. Fee for registration of probate, 5s.

For some years the working of the line was carried on at a loss, and the Ebbw Vale Company asked to be relieved of its liability to carry on the traffic of the road, a proposal to which the directors of the West Somerset Company agreed, subject to the guaranteed dividends being paid as heretofore. The traffic has now been entirely stopped.

West Somerset Railway Company.—*Directors:* Lord St. Audries (Chairman), W. H. Fisher, R. L. Fulford and H. F. A. Hood. *Secretary:* W. L. Hunt. *Office:* 27, Leadenhall Street, E.C. —The company was incorporated in 1857. The authorised capital, including loans, is £197,330, of which there have been issued—£40,000 4 per cent. debenture stock (the interest on which is guaranteed by the Great Western Railway), £76,200 4 per cent. irredeemable preference stock (£75,063 received), and £67,800 ordinary stock. The undertaking (14½ miles in length) is leased to the Great Western Railway for 999 years, for a rent which increased to £6,600 for 1876, and is now not subject to further modification. Meetings are held in Taunton in August and February to receive the accounts to June 30 and December 31. The ordinary shares got 2¾ per cent. per annum for the fifty-one half-years to June, 1915. Carried forward, £353. The debenture interest is calculated to the end of June and December, and paid about July 15 and January 15. Voting power, one vote for every £10 of ordinary or preference stock up to £100, one for every £50 beyond up to £1,000, and one for every additional £100. Director's qualification, £300 ordinary or preference stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. Fee for registration of probate, 2s. 6d.

West Virginia and Pittsburgh Railroad.—This undertaking has been sold to the Baltimore and Ohio Railroad Company, and particulars of the bonds issued here secured on the West Virginia and Pittsburgh Railroad will be found in the notice of the Baltimore and Ohio Railroad Company.

Western New York and Pennsylvania Railway Company.—*Directors:* J. P. Green (President), W. W. Atterbury, W. H. Barnes, F. L. Bartlett, G. E. Bartol, A. J. County, T. D. Cuyler, R. L. Fryer, J. J. Henry, P. Norton, N. P. Shortridge, H. Tatnall and G. Wood. *Office:* Philadelphia.—In April, 1882, bonds of the Buffalo, New York and Philadelphia Railway Company were issued here by Messrs. Seligman Brothers, 18, Austin Friars, E.C. The company fell into default in April, 1884, and reconstruction was effected under the title of the Western New York and Pennsylvania Railroad Company. Interest on second mortgage bonds (issued partly in exchange for the bonds placed here in 1882) fell into arrear, and in April, 1893, a receiver was appointed. In 1894-5 another reconstruction was carried out under the above title. The present company has a share capital of $19,972,750 in shares of $50, first mortgage 5 per cent. bonds for $9,990,000, general mortgage bonds for $10,000,000, and income mortgage bonds for $10,000,000; there are also mortgages and equipment trust obligations for $606,684, and accounts payable for advances for construction, equipment and betterments, as well as for working purposes, for (December 31, 1913) $19,387,814. The general mortgage bonds are of $1,000 each, carrying (now, since 1901) 4 per cent. interest; interest is payable April 1 and October 1, and the principal falls due April 1, 1943, all payments being made in gold in New York. The bonds are to bearer, but may be registered in Philadelphia as to principal only without fee, and bonds once registered must remain so. The income bonds are of $1,000 each, rank for 5 per cent. interest, non-cumulative, payable, when earned, annually on November 1, and the principal falls due April 1, 1943, all payments to be made in Philadelphia. The bonds are to bearer, but may be registered in Philadelphia.

In 1900 practically all the shares and income bonds were acquired by the Pennsylvania Railroad Company, which has leased the road for twenty years from August 1, 1903, subject to termination on sixty days' notice.

The accounts are made up annually to December 31, and submitted the first Monday in April. The lines owned are 486 miles in length. In the year 1907 the operating income was $1,414,529; in 1908, $310,128; in 1909, $1,005,907; in 1910, $572,606; in 1911, $624,977; in 1912, $1,158,313; in 1913, when exceptionally heavy amounts were charged against revenue for maintenance, &c., the operating income was only $265,715, being $1,781,896 short of fixed obligations, and with $1,499,851, expended on additions and betterments, there was a total deficit for the year of $3,281,748; and in 1914, after deducting $664,561 expended on additions and betterments, there was a deficit of $2,540,457, there being at December 31, 1914, a debit to profit and loss of $12,121,504. There has been no payment on the income bonds, but prior charges are duly met. Latest prices in New York—first mortgage, 102; general mortgage, 74½.

Western Pacific Railway Company.—*Office:* Mills Building, San Francisco, U.S.—The company was formed in 1903 to build a railway about 927 miles in length in connection with the Denver and Rio Grande Railroad Company, which owns two-thirds of the share capital of $75,000,000, and has undertaken to make good any deficiency in the earnings to provide interest on the bonds. There are $50,000,000 first mortgage 5 per cent. gold bonds of $1,000, &c., the total authorised, with

interest payable March 1 and September 1 in the United States, and the principal falling due September 1, 1933; second mortgage bonds for $25,000,000 have been created (all of which were purchased by the Denver and Rio Grande Company in order to effect the completion of the road), with interest at the rate of 5 per cent., payable January 1 and July 1 in New York, and the principal falling due July 1, 1952. The line was partly opened for freight business in December, 1909, through passenger service started in August, 1910, and the road was placed upon a full operating basis on July 1, 1911. For the twelve months to June 30, 1912, the surplus of earnings, available for interest, was $564,214; for 1912-13, $1,040,330; and for 1913-14, $321,507.

Western Railway Company of San Paulo.—As a result of negotiations entered into in 1891 this company acquired the undertaking of the Rio Claro Sao Paulo Railway Company, Limited (see notice elsewhere of Rio Claro Railway and Investment Company, Limited), and the properties were transferred to the Western Railway Company as from March 31, 1892. The purchase consideration was fixed at £25,000 in cash, and £2,750,000 in 5 per cent. bonds of £100 each, secured by a first charge on the Rio Claro Company's properties (and now on the other properties, 151 miles in length) of the Western Railway Company. Interest on the bonds is payable April 1 and October 1, by the British Bank of South America, Limited, 4, Moorgate Street, E.C., and the principal is repayable in forty-two years by the operation of a sinking fund of 1 per cent. per annum, commencing in 1897; amount outstanding, £1,910,300.

The company was first known to this market by the issue in November, 1878, of £150,000 7 per cent. bonds, but all of this loan outstanding was repaid October 1, 1898. The company has no government guarantee, and the share capital is 92,000,000 milreis, including the bonus shares issued in 1907, as stated below, and 12,000,000 milreis in shares of 200 milreis issued in 1913-14, on which 50 per cent. had been called up. For 1901 and 1902 12 per cent. was paid each year; for 1903, 10; for 1904 and 1905, 8; for 1906, 12; for 1907, 10, with bonus shares to the extent of 6⅔ per cent., these being included in the statement of capital as above; for 1908, 1909 and 1910, 10 each year; for 1911, 1912 and 1913, 12 per cent. per annum; and for 1914, 11. Reserve fund, 3,600,000 milreis.

Western Railway of France.—*Office:* Paris.—Obligations of this undertaking are known here. They amount to 1,149,671,000 francs, and are of 500 francs each, with coupons representing 3 per cent. per annum interest, payable January 1 and July 1 (subject to French taxes of 4 per cent.), and the principal repayable by 1951 by annual drawings in May. All payments are made in France. There are other obligations for 938,443,000 francs. The share capital is 150,000,000 francs in shares of 500 francs, and for each of the twenty-three years to 1912 38½ francs per share was paid. No information has been received this year.

Western Railway of Havana, Limited.—*Directors:* C. J. C. Scott (Chairman), Hon. A. O. Crichton, Sir H. M. Jackson, Bart., W. E. Ogilvie, R. Popkiss and Capt. C. A. R. Scott. *Secretary:* W. J. Maslen. *Office:* Dashwood House, E.C.—The company was registered July 28, 1892, to acquire from a Cuban company a railway 160 kilometres (about 100 miles) in length, the first portion having been opened for traffic for upwards of twenty years, and to construct an extension of 16 kilometres (10 miles in length), which was opened in April, 1894. The total length of line is now 147 miles, further extensions of 15 miles and 22 miles having been opened for traffic in October, 1904, and February, 1908, respectively. The authorised share capital is £1,200,000 in shares of £10, of which £1,100,000 has been issued and called up. Late in 1911 an offer was made to holders of the ordinary shares to sell their holdings for preference and ordinary capital in the United Railways of the Havana, and holders of over 98 per cent. of Western Railway shares accepted this offer. There is also 4½ per cent. debenture stock for £590,000, of which £400,000 was issued in 1901 at 105 per cent., and the balance at various dates and prices since, with interest payable April 1 and October 1, while the stock is irredeemable, except at the option of the company, which has reserved the right to repay it at any time at 120 per cent. on six months' notice, and in the event of the liquidation of the company the stock is to be repaid at 120. The debenture stock was created to replace pre-existing 6 per cent. debentures, holders of which had the option of exchanging into the new stock, holders not so exchanging being paid off on October 1, 1901. The company is also empowered to borrow, for temporary purposes, up to an amount not exceeding £200,000.

The accounts are made up annually to June 30, and submitted in October or November. For each of the four years to 1903-4 12s. per share was paid; and for each of the eleven years to 1914-15, 14s. Reserve account, £80,000; general renewals reserve, £18,760; insurance account, £15,000; carried forward, £15,535. From July 1 to November 6, 1915, the gross earnings were £89,285, as against £95,361 from July 1 to November 7, 1914.

Voting power, one vote for each share. Director's qualification, 100 shares, held for three months. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. The company having compounded with the inland revenue for the stamp duties payable on transfers of shares, transfer deeds must be presented unstamped to the company, which makes no charge beyond the 2s. 6d. per deed, as above. Some of the shares are registered and some are to bearer, and shares of one class may be exchanged into the other; there is no fee for exchanging bearer shares into registered shares, but in converting registered shares into bearer shares there is a registration fee of 2s. 6d. (for any number of shares), besides a charge of 2s. 6d. for each share warrant to bearer, these being issued to represent one share or ten shares. Telegraphic address, Acarreo, London. Telephone number, 1333 London Wall. The debenture stock is quoted in the official list. Latest price, 85.

Weston, Clevedon and Portishead Light Railways Company.—*Office:* Tonbridge, Kent.—The company was incorporated in 1885. The authorised capital, including loans, is £141,700, of which £28,809 has been issued in ordinary shares of £10, £20,000 in 4 per cent. preference shares of £10, £3,130 in 4½ per cent. preference shares of £10, and £14,000 in 5 per cent. debentures, while the capitalised value of land rent-charges is £13,169, and at the end of 1914 there were temporary loans for £3,132. The accounts are now made up annually to December 31. The first section of the railway, 8¾ miles in length, was opened for traffic in December, 1897, and an extension to Portishead of 6¼ miles in August, 1907. A traffic agreement has been entered into with the Great

Western Company. For the thirteen years to 1914 no dividend was paid on either class of preference shares. Credit to revenue at December 31, 1914. £412. Director's qualification, 500 shares, any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stephens, Tonbridge Station. Telephone number, 143, Tonbridge.

Weymouth and Portland Railway Company.—*Directors:* J. T. Mills (Chairman), C. G. Elvey and P. Mortimer. *Secretary:* G. Blunt *Offices:* 95, Gresham Street, E.C.—The company was incorporated in 1862, and its undertaking (5§ miles in length) is worked by the Great Western and London and South Western Companies, each company paying £2,250 per annum in perpetuity. The authorised capital is £100,000, all of which has been issued, £75,000 being in ordinary stock, and £25,000 in debenture stock at 4 and 4½ per cent. The accounts are made up to June 30 and December 31, and submitted about August and February. The dividend on the ordinary capital for the forty-one half-years ending December, 1906, was £4 9s. per cent. per annum; for the three half-years to June, 1908, £4 10s.; and for the fourteen half-years to June, 1915, £4 9s. (less income tax). Carried forward, £218. Director's qualification, £250 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; no fractions of £1 are accepted. Fee for registration of probate, 5s. Telephone number, 5258 Central.

Wheeling and Lake Erie Railroad Company.—*Directors:* H. Boehmke, J. C. Chaplin, R. D. Cohen, E. S. Cook, E. A. Foote, G. L. Harper, F. A. Henry, M. T. Herrick, F. A. Marden, W. R. Nicholson, A. W. Seibig, R. Sutro, W. D. Turner, M. H. Whipples, H. W. S. Wood and W. R. Woodford. *Office:* Cleveland, Ohio, U.S.—The company in its present form dates from May 1, 1899, having then entered into possession of the properties which had been sold under foreclosure (in connection with a reorganisation plan) in February, 1899. The total mileage now owned is 535. The accounts are made up annually to June 30. For the year to June 30, 1914, after meeting interest charges, &c., there was a deficit of $99,078; and for 1914-15 a deficit of $733,208. In the two months to August 31, 1915, the net earnings amounted to $360,250, as against $228,088 in the corresponding period. In June, 1908, the company went into the hands of a receiver, but no default has taken place in interest on the bonds known here. Early in 1910 a preliminary reorganisation plan was brought forward, but this was subsequently abandoned. The capital issues known here are as under, there being in addition $2,000,000 Lake Erie division bonds, $8,000,000 three-year gold notes secured on $12,000,000 of general mortgage bonds (these notes matured on August 1, 1908, but were not met, and interest on them is in arrear), $2,813,000 equipment bonds and notes, and $5,677,850 receiver's certificates:—

$20,000,000 Common shares of $100, being the total authorised. Latest price in New York, $3½.

$4,986,900 First preferred non-cumulative 4 per cent. shares of $100. The total authorised is $5,000,000. Latest price in New York, $8–12.

$11,993,500 Second preferred non-cumulative 4 per cent. shares of $100. The total authorised is $12,000,000. Latest price in New York, $4¼.

$894,000 First mortgage Wheeling division 5 per cent. gold bonds of $1,000 each, issued here in April, 1888, by the then firm of Satterthwaite and Co., at the price of £187 per bond. Interest is payable January 1 and July 1 (met to date), and the bonds mature in 1928, all payments being made in New York in United States gold coin. The amount was originally $1,500,000, but in 1900 a portion was exchanged for consolidated first mortgage bonds. Latest price in New York, 92½.

$409,000 Extension and Improvement mortgage 5 per cent. gold bonds of $1,000, mostly issued in February, 1890, by Messrs. Brown, Shipley and Co., Founders' Court, Lothbury, E.C., at the price of £190 per bond. Interest is payable February 1 and August 1 (met to date), and the principal is repayable February 1, 1930, all payments being made in gold in New York. The bonds are to bearer, but may be registered at the company's office in New York. The bonds are secured by a first mortgage on certain extensions, and by a general mortgage on the rest of the company's property, subject to existing mortgages. The stocks of some auxiliary companies have also been deposited in trust as security for this issue. The amount was originally $1,624,000, but in 1900 the bulk of the issue was exchanged for consolidated first mortgage bonds. Latest price in New York, 90½.

$11,697,000 Consolidated first mortgage 4 per cent. gold bonds of $1,000, with interest payable March 1 and September 1 (met to date), and the principal repayable September 1, 1949, all payments being made in New York in gold. The bonds form part of a total authorised of $15,000,000, including provision for pre-existing indebtedness, a portion of which has been exchanged into this issue. Latest price in New York, 60½.

White Pass and Yukon Railway Company, Limited.—*Directors:* C. C. Macrae (Chairman), Hon. S. C. Glyn (Vice-Chairman), E. Hanson (Montreal) and E. F. North. *Secretary:* J. A. Robertson. *Office:* Basildon House, Moorgate Street, E.C.—The company was registered July 30, 1898, to acquire the capital of three companies—one incorporated by act of parliament of the Dominion of Canada, one by act of the legislature of British Columbia, and one incorporated in the United States of America—whose powers comprised, inter alia, the construction of a railway from Skaguay Harbour to Fort Selkirk (about 325 miles), on the Yukon. As from May 1, 1901, the company acquired the steamships on the River Yukon and other properties of the Canadian Development Company, the business being transferred to the British Yukon Navigation Company, Limited (incorporated under the laws of British Columbia), the equity in the shares of which is owned by the White Pass and Yukon Company. The first section of the line (to Lake Bennett) was opened on July 6, 1899, and the second section (to White Horse) was opened on July 30, 1909; the main line at present constructed is 112¼ miles, and a line of steamers runs from White Horse to Dawson City on the River Yukon, connecting therewith steamers running to points on the Lower Yukon river.

The authorised capital is £1,700,000 in shares of £10, of which £1,000,000, fully paid, was issued to the contractors in part payment for construction, and in payment for the rights and concessions acquired, £100,000 was issued at par for cash and paid up, and £275,000, fully paid, was issued in 1901 to the shareholders to represent revenue appropriated to capital purposes, making a total allotted of £1,375,000. There is also 5 per cent. consolidated first mortgage debenture stock for £791,504 (including scrip as stated below for interest due January 1 and July 1, 1915), part of a total authorised of £794,802; the stock was originally created for the purpose of consolidating pre-existing debenture stocks, holders of which were offered the option of conversion into the new stock, and of the original issue of stock not so taken the balance was issued on cash subscriptions at par in December, 1900; interest is payable January 1 and July 1, and the stock is repayable at par December 31, 1930, with the option to the company of redemption at 110 per cent. at any time after December 31, 1920, on six months' notice, and in case of voluntary liquidation. A sinking fund has been created on a 3 per cent. basis for the redemption of the debenture stock at maturity on December 31, 1930, and the company has undertaken to pay into the sinking fund out of the profits for each year £16,586 (the sum required on a 3 per cent. basis to provide for the redemption of the stock at maturity), or to purchase, out of such profits, debenture stock of that nominal amount; to June 30, 1915, the sinking fund amounted to £282,485, including the extra amount set aside each year for the redemption of the branch line bonds held in the sinking fund (see below), of which £202,406 had been employed in acquiring £211,726 of the above-mentioned first mortgage debenture stock, and £67,000 in acquiring bonds for that amount of the British Yukon Railway Company. The stock is secured on the bonds and share capital of the local companies owning the existing railway of 112¼ miles (see below). An issue of £255,555 of 6 per cent. debentures of £100 (and one of £55, which was paid off in January, 1911) was made in 1901 in payment for the properties of the Canadian Development Company, and by the issue of £17,885 of registered debentures of £7 in payment of interest due January 1 and July 1, 1915 (referred to below), the amount of debentures outstanding has been raised to £273,385; these debentures rank as a first charge on the properties purchased, and as a second charge (after the above-mentioned debenture stock) on the other properties; the interest dates are January 1 and July 1, and the debentures are (now) redeemable at par on December 31, 1930, or, at the company's option, at 5 per cent. premium on any interest date previously, on six months' notice. All of these debentures, excepting, of course, those issued in 1915 for funding purposes, were offered for sale by public prospectus in February, 1902, at par; they were formerly redeemable at par not later than January 1, 1911, but the conditions were altered in 1906.

In the spring of 1908 the British Yukon Railway Company (the local company incorporated by the act of parliament of the Dominion of Canada) was authorised under a new act of parliament of the Dominion of Canada to construct a branch line of about 16 miles to the White Horse copper mines, and to issue 5 per cent. bonds to an amount not exceeding £6,000 per mile, secured upon such branch line. During 1908 the first seven miles were completed and opened for traffic, in respect of which £42,000 of bonds were issued, while against engineers' certificates of work done on the remainder of the branch line a further £7,000 of bonds were issued, making the total £49,000. During 1910 the branch line was extended a distance of about 4¼ miles to reach the Pueblo Copper Mine, making the total present length of the branch line about 11¼ miles. At an extraordinary general meeting of the holders of the 5 per cent. consolidated debenture stock, held on February 21, 1908, a special resolution was passed, under which the trustees of the sinking fund for that stock were authorised to purchase the bonds of the British Yukon Railway Company to an amount not exceeding £6,000 a mile as part of the investment for the sinking fund, and £67,000 of bonds, which have been guaranteed by the White Pass and Yukon Railway Company, Limited, have been so purchased. A separate sinking fund (on a 3 per cent. basis) has been established for the redemption of these bonds.

In March, 1914, the company issued £70,000 of 6 per cent. secured notes, repayable by annual drawings (in November) of not less than £14,009; these notes were issued to enable the White Pass and Yukon Company to make an advance to the American Yukon Navigation Company (whose steamers plying on the Yukon river below Dawson connect there with the steamers of the White Pass and Yukon route), to assist that company in acquiring the fleet of another steamship company, the competition from which in the year 1913 prevented the local companies (subsidiary to the White Pass and Yukon Company) from declaring any dividends. The £70,000 of 6 per cent. notes are secured by a first charge of $4 per ton on certain specified freight; amount outstanding, £56,000. There are also loans for £30,000.

The accounts are made up annually to June 30, and submitted in December. For 1900-1 a dividend of 5 per cent. in cash was paid (in April, 1901), and 25 per cent. in shares was distributed in August, 1901, to represent revenue appropriated to capital purposes up to June 30, 1901; for 1901-2 there was no dividend; for 1902-3, 5 per cent. was paid; for 1903 4, 4; for 1904-5, 1905-6 and 1906-7, 5 each year; for 1907-8, 4; for 1908-9 and 1909-10, 2; for 1910-11 and 1911-12, 1; and for 1912-13 and 1913-14, nil. Owing to rate cutting as the result of competition from another steamship company (terminated in the early part of 1914), the local subsidiary companies of the White Pass and Yukon Company were unable to declare any dividend on their shares for the year 1913, and hence the White Pass and Yukon Company, after providing for interest on debenture stock and debentures (but not the sinking funds) and all charges, incurred a loss for the year to June 30, 1914, of £10,186, thereby reducing a credit balance of £25,801 brought forward to £15,614, which was carried over. At meetings of the holders of the 5 per cent. consolidated first mortgage debenture stock and the 6 per cent. debentures held in December, 1915, the holders of the two classes respectively agreed that interest payable January 1 and July 1, 1915, with a bonus of 1 per cent. added thereto should be paid and satisfied by the issue of debenture stock and debentures respectively (or of scrip certificates) ranking equally with the existing debenture stock and debentures. Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Closely, London. Telephone number, 1741 London Wall. The company is quoted in the official list. Latest price of first debenture stock, 48.

Whitechapel and Bow Railway Company.—*Directors:* H. T. Hodgson, Maj.-Gen. the Hon. H. A. Lawrence and G. M. Smith (appointed by the Midland Railway Company); and Lord G.

Hamilton, M. Griffith and E. Law (appointed by the Metropolitan District Railway Company). *Secretary:* W. Rickard. *Office:* 41, Trinity Square, Tower Hill, E.C.—The company was incorporated in 1897. The authorised capital, including loans, is £1,680,000, and £1,200,000 has been issued in shares of £10, and paid up, these having been subscribed in equal proportions by the Metropolitan District and London, Tilbury and Southend Railway Companies; and £359,000 in 4 per cent. debenture stock, with interest payable January 1 and July 1, jointly and severally guaranteed by the Midland and Metropolitan District Railway Companies. At December 31, 1914, there was a debit to capital of £21,217, against which there were temporary loans for £20,250. Under the provisions of the Midland Railway (London, Tilbury and Southend Railway Purchase) Act, 1912, the interests and liabilities of the London, Tilbury and Southend Company in respect of the undertaking were transferred to the Midland Company.

The accounts are now made up annually to December 31, and submitted in February. The line is about 2 miles long, was completed in June, 1902, and is worked by electricity. In the half-year to June 30, 1906, there was a surplus, after providing for debenture interest, of £204; to December 31, 1906, a surplus of £3,029; to June 30, 1907, a surplus of £2,317; to December 31, 1907, a deficiency of £454; and to June 30, 1908, a surplus of £1,868 on that half-year's working, but arrears of previous half-years, disclosed on adjustment of accounts, amounting to £8,602, were brought into account, resulting in a net debit balance on the joint working account to June 30, 1908, of £6,734, which amount was paid in equal proportions by the Tilbury and District Companies under the terms of the working agreement scheduled to the Whitechapel and Bow Railway Act, 1900. For the half-year to December 31, 1908, there was a surplus of £1,364; to June 30, 1909, a surplus of £3,724; to December 31, 1909, a surplus of £4,876; to June 30, 1910, a surplus of £4,647; to December, 1910, a surplus of £5,207; to June, 1911, a surplus of £5,868; to December, 1911, a surplus of £7,065; to June, 1912, a surplus of £6,959; to December, 1912, a surplus of £7,719; for the year 1913 a surplus of £13,761; and for 1914 a surplus of £14,612. Transfer form for debenture stock, common; fee, 2s. 6d. per deed or seller; stock is transferable in amounts of £1 and multiples. Fee for registration of probate, 2s. 6d. The debenture stock is quoted in the official list; latest price, 91.

Wick and Lybster Light Railway Company.—*Directors:* A. Bruce, A. W. Henderson, G. King, W. Nicolson and J. H. Turner. *Secretary:* J. L. Smith. *Office:* 110, George Street, Edinburgh.—The company was incorporated in 1899 under the Light Railways Act, 1896. The authorised capital, including loans, is £70,833, of which £42,515 has been subscribed in shares and paid up. The government has granted to the company a sum of £25,000, and an additional sum of £2,000 has been lent by it to the company without interest, but repayable whenever the company shall be able to raise it in the market by the issue of debentures. The accounts are now made up annually to December 31, and submitted in June. The line was opened for traffic July 1, 1903. For the year to February 28, 1905, 1 per cent. was paid, mainly out of accumulations of interest on capital unexpended while lying in the bank; for 1905-6 1 per cent. was paid out of working; for 1906-7, 1907-8 and 1908-9, 1½ each year; for 1909-10, 1910-11 and 1911-12, 1¼; for the ten months to December 31, 1912, 1¼ per cent. (actual); for the year 1913, 1; and for 1914, ¾ (free of income tax). Carried forward, £172. Voting power, one vote for every share up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 shares beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Melville and Lindesay, Edinburgh. Telephone number, 292, Edinburgh.

Wicklow Tramway Company.—Private undertaking.

Willmar and Sioux Falls Railway.—Particulars of the bonds issued by this company will now be found in the notice of the Great Northern Railway Company (U.S.), with which the Willmar and Sioux Falls Railway has been amalgamated.

Wimbledon and Sutton Railway Company.—*Directors:* W. M. Acworth (Chairman), E. Innes, T. C. Jenkin, E. Law and Rt. Hon. Sir A. West, G.C.B. *Secretary:* W. E. Mandelick. *Office:* Electric Railway House, Broadway, Westminster, S.W.—The company was incorporated in 1910. The authorised capital, including loans, is £733,333, of which £5,350 has been issued in ordinary shares of £10, and paid up. Construction has not yet been commenced.

Wirral Railway Company.—*Directors:* T. H. Jackson (Chairman), R. W. Egerton, Sir H. B. Robertson, Kt., R. C. de G. Vyner and E. Wood. *Secretary:* W. D. Haswell. *Office:* St. John's Chambers, Chester.—The company was incorporated in June, 1891, to take over and amalgamate the undertakings of the Seacombe, Hoylake and Deeside Railway Company (incorporated in 1872) and the Wirral Railway Company (incorporated in 1883). The authorised capital, including loans, is £1,176,570, and there have been issued—£290,870 ordinary shares of £10; £60,000 4 per cent. preference shares of £10 of 1885; £8,030 4½ per cent. preference shares of £10 of 1886; £61,970 4 per cent. preference shares of £10 of 1886; £77,500 4 per cent. preference shares of £10 of 1893; £1,500 4½ per cent. preference shares of £10 of 1893; £24,130 4 per cent. preference shares of £10 of 1896; £60,000 4 per cent. preference shares of £10 of 1899; £94,780 loans (£81,370 at 4 per cent. and £13,410 at 4½ per cent.); and £136,755 debenture stock—£134,755 at 3 per cent., and £2,000 at 4. Further, at December 31, 1914, there was a debit to capital of £27,370.

The accounts are now made up annually to December 31, and submitted in February. The line is 15¼ miles in length. To December, 1905, the ordinary got 1 per cent.; to June, 1906, ¼; to December, 1906, 1½; to June, 1907, ¼; to December, 1907, 1; to June, 1908, ¼; to December, 1908, 1¼; to June, 1909, ¾; to December, 1909, 3; to June, 1910, 1¾; to December, 1910, 1½; to June, 1911, ¾; to December, 1911, 1¼; to June, 1912, only the preference dividends were paid; to December, 1912, the ordinary received ¾ per cent. per annum; to June 30 and December 31, 1913, only the preference dividends were paid; and for 1914 only the preference dividends were again paid, one half on May 1 and one half on September 1, 1915. Carried forward, £2,916. Voting power, one vote for each ordinary share up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 beyond. Director's qualification, 20 shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, nil. Telephone number, 21, Chester.

Wirral Railways Company, Limited.—*Directors:* T. H. Jackson (Chairman), R. W. Egerton, Sir H. B. Robertson, Kt., R. C. de G. Vyner and E. Wood. *Secretary:* W. D. Haswell. *Office:* St. John's Chambers, Chester.—The company was registered August 25, 1884. The authorised share capital is £600,000 in shares of £10, and £247,530 has been issued and called up. There are also loans and debentures for £62,666. The company has no line of its own, but holds the whole (£290,870) of the ordinary, and £49,280 of the 1886 and 1899 preference, and £6,400 of the 4½ per cent. debentures of the Wirral Railway Company; also land and houses (£34,616). The accounts are made up annually to June 30, and usually submitted in July or August. No dividend has been paid (up to June, 1914). Credit to profit and loss, £16,930. No later accounts have been received. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 21 Chester.

Wisconsin Central Railway Company.—*Directors:* E. Pennington (President), L. W. Baldwin, M. H. Ballou, A. H. Bright, W. F. Fitch, W. Irvine, C. T. Jaffray, J. D. McMillan, W. L. Martin, J. S. Pillsbury and C. E. Wales. *Secretary:* G. W. Webster. *Office:* 317, Second Avenue South, Minneapolis, U.S.—The company in its present form dates from July, 1899, while as from April 1, 1909, the control of the company was acquired by lease, for a period of 99 years, by the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, the majority of the share capital of which is held by the Canadian Pacific Railway Company. The authorised capital is $17,500,000 in common shares, and $12,500,000 in non-cumulative preferred shares, and $16,119,600 of common and $11,265,300 of preferred have been issued, while most of the preferred shares have been deposited with the Minneapolis, St. Paul and Sault Ste. Marie Company in exchange for its 4 per cent. leased line certificates. After payment of the fixed rate on the preferred shares, and 4 per cent. per annum on the common shares, both classes are to participate equally in any further dividends. The funded debt amounted at June 30, 1915, including car trust obligations, to $41,062,666. In March, 1909, a first and retunding mortgage for $60,000,000 at 4 per cent. was created, including $36,459,000 as provision for the retirement of the whole of the existing debt. Of these first and refunding mortgage bonds $2,500,000 was offered for sale in October, 1909, by the Bank of Montreal, on behalf of the purchasers, at the price of £198 per bond of $1,000 (£205 6s. 9d.), and $3,500,000 in February, 1912, by the same bank, also on behalf of the purchasers, at £186 per bond, making the total issue to date $6,000,000. The bonds are to bearer, with coupons payable April 1 and October 1, and the principal is repayable April 1, 1959, all payments being made by the Bank of Montreal, in Montreal, New York or London—in London at 47, Threadneedle Street, E.C., at the fixed exchange of $4.87 to the £, making the equivalent of each $20 coupon £4 2s. 1½d., and of each $1,000 bond £205 6s. 9d. Interest on the first and refunding mortgage bonds is guaranteed by the Minneapolis, St. Paul and Sault Ste. Marie Company, by endorsement thereon.

The accounts are made up annually to June 30. In 1906-7 there was a surplus over fixed charges of $1,063,456, in 1907-8 of $351,009, in 1908-9 of $448,043, and in 1909-10 of $837,144; in 1910-11 there was a deficit of $231,279; in 1911-12 a surplus of $504,650; in 1912-13 a surplus of $1,093,350; in 1913-14 a surplus of $517,696; and in 1914-15 a surplus of $136,732. Half-yearly dividends at the fixed rate of 4 per cent. per annum are now being regularly paid in April and October on the preferred shares. The first and refunding mortgage bonds are quoted in the official list; latest price 74.

Wladikawkas Railway Company.—In January, 1885, 4 per cent. obligations of this company were issued in Germany and Russia at 79·60 per cent. The amount was £3,285,040, and the obligations are of £20 and £100, but have also their value in roubles expressed on them. Coupons are payable January 2 and July 1, and the obligations are redeemable in sixty-eight years, dating from 1889, by drawings in January. All payments are made in Berlin, Frankfort, London, Amsterdam, &c.—in London by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C. The loan is guaranteed in all respects by the Russian government, and is exempt from the Russian tax of 5 per cent. imposed by the government on income derived from securities. Amount outstanding, £2,913,900.

Wolmar Railway Company.—In May, 1910, Lloyds' Bank, Limited, 72, Lombard Street, E.C., and the Riga Commercial Bank, at Riga, were authorised by the Anglo-Russian Trust, Limited, 6, Austin Friars, E.C., to receive applications for the purchase, at 90 per cent., of £179,880 guaranteed 4½ per cent. bonds to bearer, of £20, £100 and £500 each, of the Wolmar Railway Company. Coupons are payable June 1 and December 1, and the bonds are to be redeemed at par by half-yearly drawings in March and September (commencing in March, 1913), calculated to redeem the entire loan in 81 years from June 1, 1912, while, after the expiration of the twenty years' guarantee of the government of the province of Livonia referred to below (provided the railway shall not have been purchased by the Imperial government), the company will have the right to increase the redemption fund, or to repay the whole or part of the loan at par, on giving three months' notice. Amount outstanding, £179,280. All payments are made, free of Russian taxes, by the two issuing banks. The loan was sanctioned by the Imperial Russian government for the purpose of the construction of a railway of about 71 miles, connecting the towns of Smilten, Wolmar and the port of Haynasch, and the whole of the share capital of 560,000 roubles has been subscribed and paid up in cash. The line was opened for regular traffic in August, 1912. Until the whole line was finished and opened for traffic, interest on the bonds was unconditionally guaranteed by the Council of Landowners of the province of Livonia, while for twenty years from the opening of the railway for regular traffic, interest is unconditionally guaranteed by the government of the province of Livonia, by virtue of the sanction of the council of the Imperial Russian government, which has the right to purchase the railway at the expiration of the said twenty years on taking over the liabilities of the railway company. The bonds are quoted in the official list; latest price, 81.

Woodside and South Croydon Railway Joint Committee.—Railway owned by the South Eastern and the London, Brighton and South Coast Companies, the capital being included in the returns of those companies.

Wrexham and Ellesmere Railway Company.—*Directors:* T. Craven (Chairman), E. A. Beazley, S. W. Pilling and H. W. Worsley-Taylor, K.C. *Secretary:* O. S. Holt. *Office:* Marylebone Station,

London, N.W.—The company was incorporated in 1885, but it was not until 1892 that capital was issued. The authorised capital, including loans, is £306,666, and £180,000 has been issued in ordinary shares of £10, £50,000 in 4 per cent. preference shares of £10, and £58,000 in 4 per cent. perpetual debenture stock. Debit to capital on December 31, 1914, £10,924, against which loans for £10,928 had been obtained.

The accounts are now made up annually to December 31, and submitted in February. The railway is 12¾ miles in length, was opened in the autumn of 1895, and is worked and maintained by the Cambrian Railways Company for 55 per cent. of the gross receipts, while certain rebates are to be granted by the Great Central Railway Company and the Cambrian Railways Company, out of through traffic receipts, towards paying 3½ per cent. interest on a capital expenditure of £240,000. For the seven half-years to June, 1904, 2¾ per cent. was paid; to December, 1904, and June, 1905, 3; and for the fifteen half-years to December, 1912, and the years 1913 and 1914, 3½. On account of 1915 1¾ per cent. (actual) was paid in August. The preference dividend is paid in February and August. Voting power, one vote for every share of either class up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 beyond. Director's qualification, 40 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, 5s. Telegraphic address, Eros, Rail, London. Telephone number, 5811 Paddington. Latest price of ordinary, 5½.

Yorkshire Dales Railway (Skipton to Grassington).—*Directors:* W. Morrison (Chairman), Lt.-Col. W. W. Maude (Deputy-Chairman), J. Briggs, W. A. Procter, Lt.-Col. R. F. Roundell, J. Scott and Sir M. R. H. Wilson, Bart. *Secretary:* R. Wilson. *Office:* Skipton.—The company was incorporated in 1897. The authorised capital, including loans, is £84,000, of which £45,000 has been issued in original shares of £10, and £10,108 in 4½ per cent. non-cumulative preference shares of £10; and there are loans for £18,000—£15,000 at 3½ per cent., and £3,000 at 4 per cent. At December 31, 1914, there was a debit to capital of £7,295, practically all provided by loans. The accounts are now made up annually to December 31, and submitted in February. The line is about 9 miles in length, was opened for traffic July 29, 1902, and is worked by the Midland Railway Company. For 1905 the ordinary shares got 1¾ per cent.; for 1906, 2; for 1907, 2½; for 1908, 1½; and for each of the six years to 1914. 2. Carried forward, £323. On account of 1915 2¼ per cent. (actual) was paid on the preference shares in September. Voting power, one vote for every share up to 10, one for every 5 shares beyond up to 100, and one for every 10 shares beyond. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. per deed.

Zafra and Huelva Railway Company.—*Directors in London (forming the London Committee):* Sir K. J. Matheson, Bart. (Vice-President), R. H. C. Harrison, H. M. Matheson, Maj. H. A. Micklem, D.S.O., J. Steuart and H. J. Wenham. *London Secretary:* H. B. Milne, 3, Lombard Street, E.C. *Head Office:* Madrid.—In June, 1884, an issue was made in London by Messrs. Matheson and Co., 3, Lombard Street, E.C., of 28,000,000 pesetas 3 per cent. bonds of 500 pesetas (£20) each of this Spanish company, at £10 13s. per bond, and in April, 1889, a similar amount was issued at £11 9s. 6d. per bond, thus completing the total authorised of 56,000,000 pesetas, of which 46,084,000 pesetas is outstanding. Coupons were payable January 1 and July 1, in London, Paris or Madrid (in London by the issuing firm), and the bonds were to be repaid (in London or Madrid) by half-yearly drawings (at Madrid) in January and July, for repayment in the same month, over ninety years, commencing July, 1890. There are also 3 per cent. second mortgage obligations of 500 pesetas for 21,161,500 pesetas (outstanding balance of 21,500,000 pesetas), identical with the first mortgage as to payments and drawings. At December 31, 1914, there were bankers' advances for £23,338. The share capital is 28,000,000 pesetas in fully-paid shares of 500 pesetas. The line is 180 kilometres (112½ miles) in length, and was constructed under concession from the Spanish government, who contributed a portion of the cost. The line reverts to the government in 1987 without further payment. Interest on the bonds was regularly met until January 1, 1894, but default took place on both classes on July 1, 1894, and there were no drawings in that month. An arrangement was then come to, terminating in 1899, under which small payments were made only on the first mortgage bonds.

In 1899 a fresh arrangement was come to by which it was provided that for the ten years ending 1908 the whole of the net proceeds of the railway should go to the first mortgage bonds—80 per cent. as interest, and 20 per cent. in redemption of bonds by tender or purchase—while in subsequent years the net proceeds are to be applied in like manner, excepting that if in any year the 80 per cent. applicable for interest on first mortgage bonds shall exceed the full rate of 3 per cent. per annum, nothing shall be paid in excess of 3 per cent., any surplus of the 80 per cent. of net earnings to be applied in payment of interest and redemption of second mortgage bonds in the proportion of 80 per cent. of such surplus for interest, and 20 per cent. for redemption. It was decided in 1908 to set aside annually for some years to come the sum of £5,000 to a special fund for permanent way renewal, &c. Under the 1899 scheme the following payments have been made (in April of each year) on the first mortgage bonds: 1905, 3s.; 1906, 5s. 6d.; 1907, 8s. 7d.; 1908, 8s.; 1909, 6s. 8d.; 1910, 6s. 9d.; 1911, 5s. 3d.; 1912, 7s.; in 1913, 8s.; in 1914, 8s. 1d.; and in 1915, 2s. 11d., while in 1905 £4,555 was applied in the purchase of first mortgage bonds by tender; 1906, £7,813; 1907, £11,699; 1908, £10,565; 1909, £8,955; 1910, £8,831; 1911, £6,780; 1912, £8,781; 1913, £9,874; 1914, £9,921; and 1915, £3,704, leaving the amount outstanding as given above. The payment of interest in April of each year was against and in full discharge of the two coupons falling due in the preceding July and January.

The accounts are made up annually to December 31, and submitted in Madrid in March. The net earnings of the line in 1905 were £37,493; in 1906, £57,498; in 1907, £52,685; in 1908, £43,646; in 1909, £43,458; in 1910, £33,321; in 1911, £43,756; in 1912, £49,325; in 1913, £49,271; and in 1914, £17,702 (after setting aside £5,000 each year in respect of the seven years to 1914 for permanent way renewal, &c.), while special expenditure incurred in 1912 and 1913 of £21,112 for re-sleepering, &c., was provided out of current revenue, and further sums yet to be expended are to be written off over a limited number of years. In 1915, to September 30, the gross earnings were £72,973, as against £116,258 in the same period of 1914. The first mortgage bonds are quoted in the official list; latest price, 81s. 3d.

Banking and Discount Companies.

In the event of liquidation of British Companies the Companies Consolidation Act of 1908 *provides that a past member shall not be liable to contribute, in regard to uncalled capital in limited companies, if he has ceased to be a member for one year or upwards before the commencement of the winding up of the company; and there is the further limitation that all present shareholders must first be exhausted before past shareholders are called upon, while in no case are past shareholders responsible for debts incurred after they left the company.*

In regard to Banking Companies not registered under the Companies Acts, the liability of the shareholders is, as far as possible, stated in each separate notice.

Reserved liability is a term used in reference to such portion of the uncalled capital as may only be fallen back upon for the purposes of winding up.

The French law courts have decided that holders of partly-paid shares to bearer are liable for the balance of the amount subscribed.

African Banking Corporation, Limited.—*Directors:* Visc. Midleton, P.C. (Chairman), R. Littlejohn (Deputy-Chairman), S. Christopherson, Sir G. Y. Lagden, K.C.M.G., Sir S. Neumann, Bart., W. J. Thompson and G. W. Thomson. *Manager:* J. M. Wallace. *Secretary:* A. Duncan. *Office:* 63, London Wall, E.C.—The company was registered June 7, 1890. The authorised capital is £2,000,000 in shares of £10, of which £1,200,000 has been subscribed, and £600,000, or £5 per share, called up, the remaining £5 per share being reserved liability. It is claimed that there is no special liability on the shareholders for the notes in circulation (limited to an amount equal to the paid-up capital), which on September 30, 1914, amounted to £212,622. The accounts are made up annually to September 30, and submitted in January. For each of the twelve half-years to March, 1908, 6 per cent. per annum was paid; for the five half-years to September, 1910, 5; to March and September, 1911, 6; for the year to September 30, 1912, 7; for 1912-13, 8; and for 1913-14, 6. Reserve fund, £210,000; carried forward, £27,477 (the securities were taken into the balance sheet at prices of July 30, 1914). On account of 1914-15 3 per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Retablo, Ave, London. Telephone number, 214 London Wall. The shares are quoted in the official list; latest price, 81s. 3d.

Alexanders and Co., Limited.—*Directors:* W. C. Alexander (Chairman), R. E. Alexander, G. C. Alexander, P. P. Alexander and C. F. Campbell. *Manager:* F. Newcomb. *Secretary:* A. K. Bruce. *Office:* 24, Lombard Street, E.C.—The company was registered February 16, 1891, to take over the business of banking and discount agents of the firm of the same name. The authorised capital is £1,000,000 in shares of £10, £900,000 in ordinary and £100,000 in 6 per cent. preference. All the preference has been subscribed and paid up, and of the ordinary capital £800,000 has been subscribed, and £400,000, or £5 per share, paid up, the balance being reserved liability. The accounts are made up annually to December 31, and submitted in January, and an interim statement of accounts to June 30 is issued in July. For the seven half-years to December, 1914, 10 per cent. per annum was paid. Reserve fund, £120,000; carried forward, £15,030. ("The investments are valued at the minimum prices fixed by the Stock Exchange committee or at current prices on December 31, 1914.") On account of 1915 5 per cent. was paid in July. Telegraphic address, Alexanders, London. Telephone numbers, 225 and 1332 Avenue.

Anglo-Austrian Bank.—*London Manager:* P. J. Vogel. *London Office:* 31, Lombard Street, E.C. *Head Office:* Vienna.—The company was established in 1863. The authorised capital is now 120,000,000 kronen (£5,000,000), of which 100,000,080 kronen (£4,166,670) has been subscribed in fully-paid shares to bearer of 120 florins, or 240 kronen. The bank does not issue notes. The accounts are made up annually to December 31, and submitted at Vienna in April. For 1904 the dividend was £6 5s. per cent.; for 1905, 5; for 1906, 1907 and 1908, £6 13s. 4d. each year; for 1909, £7 1s. 8d.; for 1910, 7½; for 1911, 7½; and for 1912 and 1913, 8⅓. Reserve funds, 29,708,929 kronen (£1,237,872); carried forward, 741,792 kronen (£30,908). The accounts for 1914 have not been received.

On the outbreak of war between Great Britain and Austria the business of the London agency of this bank was immediately suspended, but a licence was subsequently obtained from the British government to carry on business in the United Kingdom subject to certain limitations, conditions, supervision and requirement as to the deposit of money and securities. The permission extends only to the completion of the transactions of a banking character entered into before the outbreak of war and to new transactions necessary or desirable for the completion of such transactions. Sir William Plender, of 5, London Wall Buildings, E.C., has been appointed by the Treasury as controller with certain discretionary powers, and he has nominated Mr. Edward Dexter, of 21, Ironmonger Lane, E.C., chartered accountant, to act as supervisor.

Voting power, one vote for every 25 shares. Director's qualification, 100 shares. Telegraphic address, Conjunctus, London. Telephone numbers, 6810 and 6811 London Wall. The company is quoted in the official list.

Anglo-Central American Commercial Bank, Limited.—*Directors:* A. M. Bayan (Paris) and J. E. McMullen. *Office:* Finners Hall, Austin Friars, E.C.—The company was registered March 26, 1914. The authorised capital is £100,000, £99,700 being in ordinary shares of £1, and £300 in founders' shares of 1s., and £55,000 of the ordinary and all the founders' shares have been subscribed and

paid up. Of the divisible profits 75 per cent. is to go to the ordinary shares and 25 per cent. to the founders', and, in the event of a winding-up, surplus assets are to be divided equally amongst all the shares. The accounts are to be made up annually to December 31. Voting power, one vote for every share of either class. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. Telegraphic address, Amecomban, London. Telephone number, 3194 London Wall.

Anglo-Egyptian Bank, Limited.—*Directors:* H. A. Richardson (Chairman), R. H. Foà, E. Pusch, M. F. Reid, C.I.E., A. Richardson and L. H. Walters. *Manager:* H. R. Coombs. *Secretary:* G. H. Soul. *Office:* 27, Clement's Lane, E.C.—In 1887 the Anglo-Egyptian Banking Company, Limited (registered July 18, 1864), was reconstructed on a basis to admit of a return of capital, the new company being registered as above April 6, 1887. The subscribed capital is £1,500,000 in shares of £15, of which £500,000, or £5 per share, is paid. The bank does not issue notes. The accounts are made up annually to August 31, and submitted in October or November, and an interim dividend (in 1915 of 5 per cent.) is now paid in June. For each of the two years to 1904-5, 12½ per cent. was paid; and for the ten years to 1914-15, 15 (free of income tax). Reserve fund, £680,000; carried forward, £50,000, after appropriating £20,000 for war contingencies. Voting power, one vote for every 5 shares. Director's qualification, 300 shares. Transfer form, special; fee, 2s. 6d. per deed. Telegraphic address, Egiziano, London. Telephone number, 1940 Avenue. The company is quoted in the official list; latest price, 9.

Anglo-Levantine Banking Company, Limited.—*Directors:* Dr. N. Katzenelsohn, of Libau (Chairman), J. H. Kann, of The Hague (Vice-Chairman), S. Barbasch (Odessa), J. Cowen, M. Feldstein (Warsaw), Dr. V. Jacobson (Constantinople), L. Kessler, J. Kremenezky (Vienna), D. Levontin (Jaffa), S. Mitrani (Constantinople), H. Urysohn (Moscow) and D. Wolffsohn (Cologne). *Manager:* T. Hirsch. *Secretary:* H. Neumann. *Office:* Brook House, Walbrook, E.C.—The company was registered May 8, 1908. The authorised capital is £100,000 in shares of £1, of which £25,038 has been subscribed and paid up. The accounts are made up annually to December 31, and usually submitted in March. For the period from October 1, 1908, to December 31, 1909, and for the year 1910, 6 per cent. per annum was paid; for 1911, 7 (free of income tax); and for 1912 and 1913, 5 per cent. each time (free of income tax), paid together in May, 1914. General reserve fund, £1,250; special reserve, £900; carried forward, £113. Owing to the war, the accounts for the year 1914 could not be obtained from the Constantinople branch, and as no business is done by the company but through the branch at Constantinople, the directors were unable to draw up a balance sheet for that year; this notice, however, has been officially passed as still correct. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telephone number, 6755 City.

Anglo-South American Bank, Limited.—*Directors:* Sir R. Harvey (Chairman), E. E. Barclay, E. Bunge, Baron E. B. D'Erlanger, A. Geddes, R. J. Hose (Managing Director), A. de Lantsheere, J. A. Goudge, C. E. Gunther, A. Naylor, H. C. Waters and T. Woodsend. *Manager and Secretary:* A. K. Raphael. *Assistant Secretary:* J. Paull. *Office:* Old Broad Street, E.C.—The company was registered December 11, 1888, as the Bank of Tarapacá and London, Limited; as from September 30, 1900, the Anglo-Argentine Bank, Limited, was absorbed, the name being then changed to the Bank of Tarapacá and Argentina, Limited, and in 1907 the title was altered as above. Under agreement, dated September 13, 1912, the London Bank of Mexico and South America, Limited, holding considerable investments in banks operating in Mexico, Argentina, Peru, Chili, Cuba, Salvador and Bolivia, was acquired. The authorised capital is £5,000,000 in shares of £10, of which £4,500,000 has been subscribed, and £2,250,000, or £5 per share, paid up. The bank has power to issue notes, but has not yet exercised this power. The accounts are made up annually to June 30, and submitted in October, and an interim dividend (in 1915 of 4 per cent.) is paid in April. For 1904-5 the distribution was 6 per cent.; for 1905-6, 7; for 1906-7 and 1907-8, 9 each year; for 1908-9, 9½; for 1909-10 and 1910-11, 10; for 1911-12 and 1912-13, 12; for 1913-14, 10; and for 1914-15, 8. Reserve fund, £1,400,000; carried forward, £133,888, after applying in 1914-15 £75,000 in writing down the investments. Voting power, one vote for every 10 shares. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Eustylos, London. Telephone numbers, 3397 and 3398 London Wall. The company is quoted in the official list; latest price (£5 paid), 5⅛.

Australian Bank of Commerce, Limited.—*London Directors:* A. D. Fairbairn and H. F. Guinness. *London Manager:* A. F. Jenkins. *London Office:* 37, Threadneedle Street, E.C. *Head Office:* Sydney.—The Australian Bank of Commerce, Limited, registered under the New South Wales Companies Act, 1900, on September 9, 1909, was formed for the purpose of acquiring the current business of the Australian Joint Stock Bank, Limited (established in 1853), in accordance with the scheme of reconstruction of the latter company. The transfer was effected, and the Australian Bank of Commerce, Limited, commenced business on January 1, 1910. Under the reconstruction plan holders of B fixed deposit receipts and inscribed deposit stock of the old bank received securities of the new bank for each £1 of their holding—2s. 6d. in deposit receipts, carrying 3 per cent. interest, which, however, were paid off in December, 1911; 10s. in inscribed deposits, carrying 4 per cent. interest, payable January 1 and July 1, and redeemable by means of a sinking fund of £15,000 in each half-year (commencing June 30, 1912), to be applied to purchases in the market, by drawings or by tender; and 5s. in fully-paid shares; while 2s. 6d. in the £ was written off. The unpaid balance of £2 10s. per share of the capital of the Australian Joint Stock Bank, Limited, was called up in one sum, but shareholders had the right to apply for fully-paid shares in the new bank to the extent of one-half the amount of their payments in respect of the old capital. Original holders of deposits of the old bank also had the right of converting their inscribed and two-years deposits into fully-paid shares of the new bank.

The authorised capital is £2,000,000 in shares of £1, of which £1,198,679 has been subscribed and called up. On June 30, 1915, inscribed deposits redeemable from the sinking fund amounted to £1,614,689. The Australian Commonwealth government having passed a law superseding all bank note issues by government treasury notes, the circulation has ceased.

The accounts are made up to June 30 and December 31, and submitted in Sydney in July and January. The Australian Bank of Commerce, Limited, as mentioned above, commenced business on

January 1, 1910. For the half-year to June 30, 1910, 3 per cent. per annum was paid; to December, 1910, 3½; for the three half-years to June, 1912, 2½; and for the six half-years to June, 1915, 3. Reserve fund, £65,000; carried forward, £2,550. Voting power, one vote for 10 up to 24 shares, two for 25 up to 49, three for 50 up to 99, four for 100, and one for every 100 beyond. London director's qualification, being a shareholder. A register of shares is kept in London as well as Sydney, and shares can be transferred from London to Sydney, but not vice versâ. The deposit receipts are all registered and cannot be made to bearer. Registers for deposit receipts and inscribed deposits are kept in London. Transfer form for shares and inscribed deposits on London register, common; fee, 2s. 6d. Telegraphic address, Austerity, Stock, London. Telephone number, 6680 London Wall. Latest prices—shares, 10s. 1½d.; inscribed deposits (per £1), 14s.

Baker, Duncombe and Co., Limited.—*Directors:* H. W. Samuelson (Chairman) and D. H. S. Howard. *Office:* 36, Lombard Street, E.C.—The company was registered September 30, 1905, to acquire the business of discount brokers of the firm of the same name. The authorised capital is £100,000 in shares of £5, £80,000 being in A shares and £20,000 in B shares. Both classes of shares rank pari passu for dividends up to 5 per cent. per annum, after the payment of which surplus profits, subject to the provision of a reserve fund, are to go to the B shares, the dividend on which, however, was to be limited to 20 per cent. per annum until a reserve of £25,000 had been accumulated, but this sum has now been attained. In the event of a winding up the B shares are to take the surplus assets after the repayment (pari passu) of both classes of capital. The whole of the capital was allotted fully paid to the partners in the late firm. Reserve fund at March 31, 1915, £50,000. Balance sheets are published, but not a profit and loss account, the company being a private one. Telegraphic address, Monometric, London. Telephone number, 59 Avenue.

Banca Commerciale Italiana.—*London Manager:* E. Consolo. *Sub-Managers:* G. Costa, R. B. Handley, A. Rossi and G. Zuccoli. *London Office:* 1, Old Broad Street, E.C. *West End Branch:* 12, Waterloo Place, S.W. *Head Office:* Milan.—The bank was established in 1894. The subscribed capital is 156,000,000 lire (£6,240,000) in shares to bearer of 500 and 2,500 lire, all of which is paid up. The accounts are made up annually to December 31, and submitted in March. For the four years to 1904 the dividend was 8 per cent. per annum; for the nine years to 1913, 9; and for 1914, 6. Reserve funds, £2,378,800. Voting power, one vote for every share. Director's qualification, 100 shares. Telegraphic addresses, Italiana, London, for City office, and Italofer, London, for West End branch. Telephone numbers—3940 and 3941 City and 5694 Regent.

Banco Commercial de Lisboa.—*Office:* Lisbon.—The company was established in 1875 under Portuguese laws. The authorised capital is 4,000,000 milreis in shares of 100,000 milreis, of which 2,000,000 milreis has been subscribed and paid up, shareholders being liable for a further equal amount. The accounts are made up annually to December 31, and submitted in Lisbon in January. For 1904, 1905 and 1906 dividends amounting to 6 per cent. were paid each year; for 1907, 7; for 1908, 8; for 1909, 7½; for 1910 and 1911, 7; and for 1912, 1913 and 1914, 8. Reserve funds, 571,388 milreis; carried forward, 48,423 milreis. Telegraphic address, Commercial, Lisbon.

Banco de Chile.—*London Manager:* D. Burns. *Sub-Manager:* P. C. West. *London Agency:* 94, Gracechurch Street, E.C. *Head Offices:* Santiago and Valparaiso.—The company was established in 1894, under Chilian laws, to take over three other banks. The subscribed capital is $80,000,000 in shares of $200, of which $40,000,000, or $100 per share, has been paid up; the liability of the shareholders is limited to the uncalled capital. The accounts are made up to June 30 and December 31, and submitted in July and January. For both halves of 1906 the dividend was 16 per cent. per annum; for both halves of each of the seven years to 1913 and for the first half of 1914, 18; and for the second half of 1914 and the first half of 1915, 14. Reserve fund, $22,000,000; contingency account, $600,000; carried forward, $1,610,651. Transfers have to be sent to Santiago. Telegraphic address, Chilcoban, London. Telephone number, 5216 Avenue. Latest price, $185.

Banco de Espana.—*London Manager:* N. E. Jauralde. *London Agency:* 37, New Broad Street, E.C. *Head Office:* Madrid. The bank was established in 1849, and reconstructed in 1874. The capital is 150,000,000 pesetas in fully-paid shares of 500 pesetas, on which there is no liability. The accounts are made up annually to December 31, and submitted in March in Madrid. For 1900 the dividend was 25 per cent.; for 1901 and 1902, 24 each year; for 1903, 22; for 1904, 21·60; for 1905, 20·10; for 1906, 21; for 1907, 20·50; for 1908, 19·50; for the five years to 1913, 19; and for 1914, 20. Reserve funds, 22,000,000 pesetas; carried forward, 4,549,984 pesetas. All transfers are effected at Madrid. Telegraphic address, Bancospano, London. Telephone number, 14022 Central. Latest price, 452 per cent.

Banco del Peru y Londres.—*London Agent:* Anglo-South American Bank, Limited, Old Broad Street, E.C.—The bank was established in July, 1897, by the amalgamation of the Banco del Callao and the Lima branch of the London Bank of Mexico and South America, Limited. The subscribed and paid-up capital is £P500,000 in shares to bearer of £P10 each. The accounts are made up annually to December 31, and submitted in Lima about April. For the two half-years to June, 1906, the dividend was 16 per cent. per annum; to December, 1906, 18; for the twelve half-years to December, 1912, 14; for the year 1913, 12; and for 1914, nil, there being a credit to profit and loss of £P60,148, the bulk of which was applied to "extraordinary amortisations." Reserve funds, £P300,000. The shares are quoted in the official list; latest price, 10.

Banco Español del Rio de la Plata.—*London Manager:* A. Burns. *Sub-Manager:* W. Y. Rogers. *London Office:* 7, Fenchurch Street, E.C. *Head Office:* Buenos Ayres.—The company was established in 1886. The subscribed capital is $100,000,000 (equivalent to £8,730,158) in shares to bearer of $100, of which $97,878,000 (equivalent to £8,544,904) has been paid up. The liability of the shareholders is limited to the amount subscribed. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 2 per cent.) being paid in January. For many years the dividend was 10 per cent. per annum; for each of the seven years to 1912-13 12 per cent. was paid; for 1913-14, 11; and for 1914-15, 4. Reserve fund, equivalent to £4,157,071; new reserve fund (share premiums), equivalent to £111,152. Dividend coupons on the shares are cashed at the London

office—usually at the par of exchange, but the last payment (in September, 1915) was cashed in London at $20\frac{5}{16}$d. per paper dollar. Telegraphic address, Spainbank, London. Telephone number, 4493 Avenue (two lines). The company is quoted in the official list; latest price, $10\frac{3}{16}$.

Banco Nacional de Mexico.—*Chief Office in Europe:* 3, Rue d'Antin, Paris. *Head Office:* Mexico.—This company was established in November, 1881, by virtue of a contract of concession granted by the Mexican government. The authorised capital is 32,000,000 Mexican dollars (equal at 2s. a dollar to £3,200,000) in shares to bearer of 100 dollars (£10), and 31,812,500 dollars has been subscribed and paid up, 10 dollars per share on 200,000 shares having been paid out of profits. There are also a certain number of founders' shares, entitled to participation in the net profits after payment of 6 per cent. to the ordinary shareholders. The liability of the shareholders is limited to the amount subscribed.

The accounts are made up annually to December 31, and usually submitted in Mexico about April. For 1904 17 per cent. was paid; for 1905, 18; for the five years to 1910, 20 each year; for 1911, 17; for 1912, 15; for 1913, nil, 5,875,000 dollars out of the available balance being placed to extraordinary reserve, which, after being debited in 1913 with a sum of 11,258,210 dollars for special provisions, then amounted to 7,016,789 dollars; and for 1914, nil, a credit balance of 16,675 dollars brought down being converted into a debit of 1,350,889 dollars, which was charged against the extraordinary reserve, reducing it to 5,666,008 dollars. General reserve funds, 16,000,000 dollars. Dividends are paid in London by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., at a rate of exchange (approximating to that current at the time) fixed by the company. Telegraphic addresses, Nacional, Mexico, and Comitas, Paris. The shares are quoted in the official list (as the National Bank of Mexico).

Banco Nacional Ultramarino.—*Office:* Lisbon.—The company was established in 1864 under Portuguese laws. The authorised capital is 12,000,000 escudos in shares of 90 escudos, of which 7,200,000 escudos has been issued and paid up. The liability of the shareholders is limited to the amount subscribed. The accounts are made up annually to December 31, and submitted in Lisbon in February. For 1911 dividends amounting to 6½ per cent. were paid; and for 1912, 1913 and 1914, 7 each year. Reserve fund, 2,400,000 escudos.

Banco Popular Argentino.—*Office:* 370, Bartolome Mitre, Buenos Ayres.—This company, the local title of which is Sociedad Co-operativa De Crédito, Limitada, was registered under the laws of the Argentine republic on April 26, 1887. The authorised capital is $50,000,000 (Argentine dollars) in shares of $20, of which $10,519,520 has been subscribed, and $10,489,971 called up. In December, 1912, there were issued by the British, Foreign and Colonial Corporation, Limited, 57, Bishopsgate, E.C., through the London City and Midland Bank, Limited, £198,250 5 per cent. twenty-year gold bonds of £19 16s. 6d. each at the price of 95 per cent., subscriptions being simultaneously received in Paris and Amsterdam, and in May, 1914, the British, Foreign and Colonial Corporation, Limited, offered for sale, through the London City and Midland Bank, Limited, £99,125 of similar bonds also at 95 per cent. The bonds have also their value in French and Argentine currency expressed on them; coupons are payable April 1 and October 1, and the principal is repayable at par October 1, 1932, or at any previous time on or after October 1, 1922, at 102 per cent., and interest for the current half-year at the time of redemption. The bonds are limited in amount to the paid-up capital, and about $4,327 200 (£380,790) are outstanding, while each bond bears the following endorsement—"The company hereby undertakes not to grant any special guarantee, hypothecation, privileges, rights or preference, or of priority whatsoever, to all or any debenture holders, present or future, which might take precedence over this bond." All payments on the bonds are made, free of present and future Argentine taxes, by the Banco Español del Rio de la Plata in London (7, Fenchurch Street, E.C.), Paris and Buenos Ayres.

The accounts are made up annually to April 30, and submitted in June. By the company's statutes the available profits are distributed as follows—2 per cent. to the dividend equalisation fund; 2 per cent. to the staff benefit fund; 2 per cent. to the heirs of the founder of the bank; 1 per cent. to the chairman; 4½ per cent. to the directors; ½ per cent. to the auditor, and the remainder to the shareholders. For the ten years to 1905-6 the dividend was 10 per cent. each year; for the three years to 1908-9, 11; for 1909-10 and 1910-11, 12; for 1911-12, 1912-13 and 1913-14, 13; and for 1914-15, 9. Reserve funds, £462,858; carried forward, £2,880.

Bankaktiebolaget Södra Sverige.—*General Manager:* F. Östman, *Office:* Helsinborg, Sweden.—The company was established in 1902 in succession to the Christianstads Enskilda Bank, established in 1864. The paid-up capital is 20,000,000 kronor in shares of 250 kronor. The accounts are made up annually to December 31. For 1909 and 1910 9 per cent. per annum was paid; and for 1911, 1912, 1913 and 1914, 9·4. Reserve funds, 10,200,000 kronor.

Bank of Abyssinia.—*London Agent:* National Bank of Egypt, 6-7, King William Street, E.C. *Head Office:* Adis Ababa, Abyssinia.—The company was constituted with limited liability under Egyptian law on May 30, 1905, to take over a concession from the Emperor of Abyssinia. The concession dates for fifty years from the formation of the bank, and gives an exclusive right to carry on a banking business in that country, with the sole right to issue bank-notes, which are to be legal tender in Abyssinia, and to be exchanged for gold or silver at the head office of the bank; all minting is to be done (in consultation with the government) by the bank, which is to have the profit resulting therefrom; the bank is to have the charge of all government funds; and the bank is to have a free grant from the government of all the lands necessary for the establishment of its head office and agencies, and warehouses for the deposit of goods against loans from the bank. Of the net profits 10 per cent. is to be set aside to reserve fund, the shareholders are then to receive 7 per cent. dividends on the amount paid on the shares, and the remaining profits are to be appropriated as to 20 per cent. to the National Bank of Egypt, and as to 80 per cent. to the shareholders.

The authorised capital is £500,000 in shares to bearer of £5, all of which has been issued, and the entire capital was offered for sale in November, 1905, by the National Bank of Egypt at a premium of £2 per share; the whole of the premium and £1 5s. of the capital have been paid, and the balance of £3 15s. per share of capital is to be called up as required, an interval of at least two months to elapse

between the calls. The accounts are made up annually to December 31, and submitted in Cairo in April or May. No dividend has yet been paid. In 1914, after appropriating £8,262, the balance of the special reserve fund, setting aside £12,000 as provision for bad and doubtful debts, allowing £23,826 for depreciation in the silver assets, and writing £2,247 off the value of buildings, furniture, &c., the operations resulted in a deficiency of £21,189. Statutory reserve fund, £613. Voting power, one vote for every 5 shares up to 100, then one vote for every 20 shares up to 1,000 shares, and one vote for every 100 shares beyond. Director's qualification, 200 shares. The shares are quoted in the official list.

Bank of Adelaide.—*London Directors:* W. Lund (Chairman), Sir K. S. Anderson, K.C.M.G., and W. A. Horn. *London Manager:* P. Arnold. *London Accountant:* W. J. Masson. *London Office:* 11, Leadenhall Street, E.C. *Head Office:* Adelaide, South Australia.—The company was established in 1865, by act of the South Australian parliament. The authorised capital is £1,000,000 in shares of £5, of which £625,000 has been issued, and £500,000, or £4 per share, paid up. The shareholders are liable up to a further £6 per share, and it is claimed that under the Act incorporating the bank there is no extra liability for notes in circulation (amounting on March 29, 1915, to £11,003). The accounts are made up annually to the end of March, and submitted in Adelaide in May. For 1905-6 the dividend was 8 per cent.; for 1906-7, 8½; for 1907-8, 9; for 1908-9, 9½; for each of the five years to 1913-14, 10; and for 1914-15, 8. Reserve fund, £510,000; carried forward, £33,190. On account of 1915-16 4 per cent. was paid in November. Voting power, one vote for each share up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 beyond. London director's qualification, being a shareholder. Transfers are received in London for transmission to Adelaide. Telegraphic address, Adelborst, Led, London. Telephone numbers, 2993 and 2994 Avenue. Transfer form in London, special; fee, nil. Latest price, £5 18s.

Bank of Australasia.—*Directors:* Rt. Hon. Lord Aldenham, C. E. Barnett, C. G. Hamilton, Rt. Hon. Lord G. F. Hamilton, Earl of Lichfield, F. V. C. Livingstone-Learmonth, D.S.O., Sir E. M. Nelson, K.C.M.G., H. Peel, Visc. Quenington, M.P., Rt. Hon. Sir A. R. Scoble, K.C.S.I., K.C., and A. Whitworth. *General Manager:* R. W. Jeans. *Secretary:* H. Lane. *Office:* 4, Threadneedle Street, E.C.—The company was incorporated by royal charter in 1835. The capital is £2,000,000 in fully-paid shares of £40, including 10,000 shares issued in March, 1913, at a premium of £60 per share; the shareholders are liable for a further £40 per share, callable only in the case of liquidation, and it is claimed that under the charter there is no extra liability for notes in circulation (amounting on April 12, 1915, to £258,793). The accounts are made up to the first Monday after April 9 and October 9, and submitted in September or October and March or April respectively. For the seven half-years to April, 1906, 12 per cent. per annum was paid; for the seven half-years to October, 1909, 14, including bonuses of 2 per cent. per annum; for the three half-years to April, 1911, 16, including bonuses of 4 per cent. per annum; and for the eight half-years to April, 1915, 17, including bonuses of 3 per cent. per annum (all free of income tax). Reserve fund, £2,750,000; carried forward, £113,353.

Voting power, one vote for each share, held for six months. Director's qualification, 20 shares. Transfer form, special, made out at the bank; fee, nil. The company has a special form of power of attorney. Shares can be transferred to and from the Colonial list, and dividends on shares on the Colonial list are paid locally; the company has also a special form of request for payment of dividends. Telegraphic address, Tralas, Stock, London. Telephone number, 2977 London Wall. The shares are quoted in the official list; latest price, 107.

Bank of British North America.—*Directors:* F. R. S. Balfour, J. H. Brodie, J. H. M. Campbell, E. A. Hoare, E. G. Hoare, F. Lubbock, C. W. Tomkinson and G. D. Whatman. *Secretary:* J. Dodds. *London Office Manager:* W. S. Goldby. *Office:* 5, Gracechurch Street, E.C.—This bank was established in 1836, and incorporated by royal charter in 1840; in 1911 the company's charter was extended for a further 10 years, and now runs to July 1, 1921. The capital is £1,000,000 in fully-paid shares of £50, and there is no further liability. The accounts are made up annually to November 30, and submitted in March. For 1905 6 per cent. per annum was paid; for the five years to 1910, 7; and for 1911, the eleven months to November, 1912, and the years 1912-13 and 1913-14, 8. Reserve fund, £620,000; carried forward, £34,331. On account of 1914-15 4 per cent. was paid in October. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for not less than 5 shares, two for 15, three for 25, and four for 50. Director's qualification, 25 fully-paid shares. Transfer form, special, made out at bank; fee, 2s. 6d. per deed. Telegraphic address, Toboggan, Grace, London. Telephone number, 5518 Avenue. The company is quoted in the official list; latest price, 60½.

Bank of British West Africa, Limited.—*Directors:* Visc. Milner (Chairman), C. B. Edgar, D. Q. Henriques, G. Miller, W. F. Moore, G. W. Neville, Sir O. Philipps, K.C.M.G., M. Stuart and O. Harrison Williams. *Chief Manager:* L. Couper. *Secretary:* J. R. Bingham. *Head Office:* 17-18, Leadenhall Street, E.C. *Liverpool Office:* 25, Water Street, Liverpool.—The company was registered March 31, 1894, to acquire the business carried on at Lagos by the African Banking Corporation, Limited, and Messrs. Elder, Dempster and Co.; while as from July 1, 1912, the business of the Bank of Nigeria, Limited, was taken over. In 1914, 100,000 new shares were created, and the authorised capital is now £2,000,000 in shares of £10, of which £1,000,000 has been subscribed, and £400,000, or £4 per share, called up. The uncalled capital is reserved liability. The accounts are made up annually to March 31, and submitted in June. For the twelve years to 1906 7 8 per cent. per annum was paid; for 1907-8, 10; for the five years to 1912-13, 9; for 1913-14, 9½; and for 1914-15, 6½. Reserve fund, £150,000; carried forward, £10,141. On account of 1915-16 3 per cent. was paid in December. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Arreglo, London: Bullion, Liverpool. Telephone number, 3036 Avenue. The company is quoted in the official list; latest price, 5¼.

Bank of England.—*Governor:* Lord Cunliffe. *Deputy-Governor:* B. Cokayne. *Directors:* C. G. Arbuthnot, H. C. O. Bonsor, G. M. Booth, H. Brooks, W. M. Campbell, A. C. Cole, E. C. Grenfell, Sir E. A. Hambro, K.C.V.O., L. H. Hanbury, G. W. Henderson, W. D. Hoare, Lord Hollenden,

Rt. Hon. F. H. Jackson, R. E. Johnston, R. M. Kindersley, C. Lubbock, R. L. Newman, M. C. Norman, D.S.O., Lord Revelstoke, A. G. Sandeman, F. C. Tiarks, H. A. Trotter, V. C. Vickers and A. F. Wallace. *Chief Cashier:* Sir J. G. Nairne, Kt. *Chief Accountant:* C. N. Latter. *Secretary:* H. S. Inman. *Head Office:* Threadneedle Street, E.C.—The first charter was dated July 27, 1694, during the reign of William and Mary. The object was to lend the government £1,200,000 at 8 per cent., and with that foundation grew up the state debt to the bank, which now stands at £11,015,100. The amount in 1834 was £14,686,800, when one-fourth was repaid by an issue to the bank of an equivalent of 3 per cent. "reduced" stock, which stock was subsequently converted into an annuity for twenty-six years. This annuity expired in 1860. In 1892 an important rearrangement of the relations between the Bank of England and the government took place, one point of which was the reduction in the rate of interest on the above government debt of £11,015,100 from 3 per cent. to 2¾, the alteration dating from April 5, 1892; this regulation remained in force until April 5, 1903, from which date the rate was reduced to 2½ per cent. The act of 1844 authorised the issue of notes to the extent of £14,000,000 against "securities" of equal value, of which the government debt of £11,015,100 was to form part—all notes above the £14,000,000 to be secured by an equal amount of gold. Upon this simple arrangement the "issue department" was made automatic. The bank can only issue more notes by the deposit of gold, and only withdraw that gold in the proportion in which the notes are returned. The amount of the notes now issued upon the security of the "government debt" and the "other securities" is £18,450,000. This increase is owing to the lapsed country issues being in some cases taken up by the bank under the law of 1844, to the extent of two-thirds, which additional issue takes place upon a deposit of stock to this extent in the issue department.

The proprietors' capital is £14,553,000 in stock, and there is a reserve fund, called "rest," of over £3,000,000. Half-yearly meetings are held in March and September to declare dividends to February 28 and August 31, but no accounts are published other than those issued weekly. In each of the ten years to 1913 both the April and October dividends were at the rate of 9 per cent. per annum, free of income tax, while in February and August, 1914, and February and August, 1915, the rate was 10 per cent. per annum, subject to income tax. No person is entitled to more than one vote; a member is not qualified to vote in any general court unless he holds £500 stock (whether in his own right or in trust for another person), and has been possessed thereof for at least six calendar months, unless he has acquired the said stock by transmission on death or by marriage. Where stock stands in the joint names of two or more members, they may, by writing under their hands, in a form provided on application at the Bank of England, nominate one of their number to vote in respect of such stock; and if none of them is so nominated the one whose name stands first in the register of members shall be qualified to vote. The nomination referred to must be lodged at the head office of the Bank in London, for examination, not less than ten clear days before the first general court at which the nominee desires to vote. Director's qualification, £4,000 of stock for governor, £3,000 for deputy-governor, and £2,000 for other directors. The stock is quoted in the official list amongst British Funds, &c. Latest price, 230¼.

Bank of England stock is amongst those securities in which trustees, not prohibited by the terms of their trust, may invest. The dividends are paid April 5 and October 5.

TRANSFERS.—Transfers of securities domiciled with the Bank of England are in some cases effected by signature in the books, and in other cases by stamped deed in the usual way, but in regard to British Government securities—that is, Consols, the 2½ and 2¾ per cent. annuities, Local Loans stock, Guaranteed 2¾ and 3 per cents. (Irish Land stocks), War stock (1925-28), and War stock (1925-45)—there are two classes, one transferable by signature in the books, and the other transferable by deed. As regards securities transferable by signature in the books, the transfer days are Monday, Tuesday, Wednesday, Thursday and Friday, or on Saturday (between 11 a.m. and 12.30 p.m.) upon payment of a fee of 2s. 6d. Instructions for transfers are received between 9.30 a.m. and 1 p.m., and between 1 and 3 p.m. on payment of a fee of 2s. 6d. Transfers must be executed between 11 a.m. and 3 p.m. Transfers can be accepted between 9.30 a.m. and 4 p.m. (9.30 a.m. and 1 p.m. on Saturdays). Transfers of Bank stock are charged 9s. for sums of £25 and under (including stamp duty), and 12s. for sums over £25, but with this exception, and the special fees mentioned above, transfers of stock made by signature in the books are free of charge. Transfers of Eastern Bengal Railway annuities, and Scinde, Punjaub and Delhi Railway annuities, and of Eastern Bengal Railway, East Indian Railway, Great Indian Peninsula Railway, and South Indian Railway debenture stocks, and Egyptian Government 3½ per cent. preference stock, are subject to stamp duty, but other stocks managed by the Bank are free of stamp duty. All transfers of securities transferable by signature in the books must be made by the stockholder, or by his duly authorised attorney. Eastern Bengal Railway annuities, and Scinde, Punjaub and Delhi Railway annuities are not transferable in fractional parts of £1, except when such fractional parts have been allotted to the stockholders in respect of their former holdings of railway stock. Stockholders who may find it inconvenient to attend at the Bank to accept stock can obtain confirmation of the inscription of a sum of stock by forwarding the stock receipt, with a request for confirmation and a postal order for 1s., to the Chief Accountant, Bank of England, E.C. The stock receipt will be returned enfaced with a statement as to the inscription of the stock.

In regard to securities transferable by deed, as from April 1, 1912, in accordance with Act 1 & 2 Geo. V., cap. 48, sec. 17, and the regulations made thereunder, holders of the following stocks, viz.: Consols, the 2½ and 2¾ per cent. annuities, Local Loans stock, the Guaranteed 2¾ and 3 per cents. (Irish Land stocks), War stock (1925-28), and War stock (1925-45), inscribed in the bank books may demand that their stock, or part thereof, be registered as stock transferable by deed. The demand must be made in the prescribed form, and be lodged at the bank, either by hand or through the post, together with a fee of 2s. 6d. On registration of the stock as stock transferable by deed the stock will become so transferable and will cease to be transferable in the stock transfer books. A certificate of registration in respect of the stock will be issued in due course. Deeds of transfer must be executed by all the transferors and transferees, the execution by each party being attested by a credible witness. The common form of transfer deed may be used, and no stamp duty is payable. On lodgment of the deed of transfer at the bank, which can be effected at any time during the bank's business hours, the register certificate must be

surrendered, and a fee of 2s. 6d. paid. On registration of the transfer a register certificate in the name(s) of the transferee(s) will be issued. When the deed of transfer relates to part only of the stock held by the transferor(s) a register certificate will be issued for the balance of the stock. Holders of stock for the time being registered as stock transferable by deed may demand that their stock, or part thereof, shall cease to be transferable by deed and become transferable in the stock transfer books (i.e., by the stockholder or his attorney attending in person at the bank, being identified by a stockbroker, and executing a transfer in the books). The demand must be made in the prescribed form, and be lodged at the bank with the register certificate and a fee of 1s. A certificate of inscription of the stock will be issued in due course; this document is of value as a memorandum only, the stockholder's title being the entry in the bank books. When the demand relates to part only of the stock a register certificate will be issued for the balance of the stock. Transfers of Eastern Bengal Railway, East Indian Railway, Great Indian Peninsula Railway, and South Indian Railway debenture stocks are made by stamped deed in the usual way; transfers of Thames Conservancy debenture stock, Belgian 3 per cent. stock, Chinese 5 and 4½ per cent. stocks, and Greek 2½ per cent. stock by unstamped deed. British Government securities are transferable in any amount; Eastern Bengal Railway and Thames Conservancy debenture stocks are transferable only in multiples of £1; East Indian Railway, Great Indian Peninsula Railway, and South Indian Railway debenture stocks in multiples of £10; and Belgian 3 per cent. stock, Chinese 5 and 4½ per cent. stocks, and Greek 2½ per cent. stock, in such amounts sterling as are represented by the relative bonds. Holders of Chinese 5 and 4½ per cent. bonds, Greek 2½ per cent. bonds, and Belgian 3 per cent. bonds, may at any time exchange their bonds for stock on payment of the commutation stamp duty of 1s. 3d. per £10, or part thereof, and holders of stock of the above issues may at any time exchange the same for the relative bonds, but such holders will be liable for any stamp duty which may be payable in respect of the bonds. Stock can be transferred to a person, or persons (not exceeding four), or to a corporation (acting by seal)—(*a*) by the stockholder, or in a joint account, by all the stockholders (or, if the stockholder, or surviving stockholder, is deceased, by his executors or administrators), attending in person at the Bank of England, being identified by a stockbroker, and executing a transfer in the bank books; (*b*) by a duly authorised attorney, in like manner. Production of the stock receipt, which a stockholder receives from his stockbroker when he buys stock transferable in the stock transfer books (or the certificate of inscription which he obtains on exchange of stock transferable by deed for stock transferable in the stock transfer books), is not necessary on transferring such stock. These documents are of value only as memoranda, the title of the stockholder being the entry in the bank books. Stockholders who may find it inconvenient to attend at the Bank to accept stock can obtain confirmation of the inscription of a sum of stock by forwarding the stock receipt, with a request for confirmation and a postal order for 1s. to the Chief Accountant, Bank of England, E.C. The stock receipt will be returned enfaced with the statement as to the inscription of the stock. In transferring stock transferable by deed the registered certificate issued must be surrendered when the stock to which it relates is being dealt with. The transfer books of Bank stock are not now (as was formerly the case) closed for the preparation of the dividend. The balance for the dividend is struck on the evening of the day on which the general court of proprietors is held at which the dividend is declared, and on the day following the stock is transferable ex dividend. In the case of other stocks the balance for a dividend is struck on or about the 1st of the month next preceding that in which the dividend is payable. The balance for the dividend on Bank stock, however, is struck about the middle of March and September. Registers of British 2½ per cents., 2¾ per cent. annuities, Guaranteed 3 and 2¾ per cent. stocks (Irish), Local loans stock, and India 2½, 3 and 3½ per cent. stocks are kept at the Bank of Ireland as well as the Bank of England, and stock registered on the books of either bank can be transferred to the other free of charge. For particulars as to the arrangements at the Bank of Ireland, see the notice of that company.

DIVIDENDS.—Dividends on all securities payable at the Bank of England are now distributed on their due dates. Coupons payable at the Bank of England must be presented at the dividend pay-office between the hours of 10 a.m. and 3 p.m. (10 a.m. and 12 noon on Saturdays), and must be left three clear days (if presented at a branch, five clear days), or, in the case of Egyptian coupons, four clear days, for examination. Dividends on sterling stocks transferable in the Bank books are now paid by warrants sent by post (*a*) without application, to the sole or first or first surviving stockholder or executor or to the administrator; (*b*) upon application, to any stockholder, executor, or administrator (other than the sole, or first, stockholder, executor, or sole administrator), or to any person, firm, or company, upon the written request, in the prescribed form, of all the stockholders, executors, or administrators. The payment of dividends on personal attendance has been discontinued. Forms of postal request can be obtained at the Bank of England, or at any of its branches. Forms of postal request in respect to English Government stocks can also be obtained at any money-order office throughout the United Kingdom. A separate form must be used for each separate holding of stock. Postal dividend warrants are crossed, and consequently are only payable on presentation through a banker. The Postmaster-General has instructed the postmasters of the various money-order offices throughout the United Kingdom to cash postal warrants for dividends on English Government funds when the persons presenting them are known and the funds at the disposal of the office permit, but such persons cannot demand the payment of their warrants. Dividend warrants are not posted to foreign addresses except at the special request of stockholders made on the prescribed form which may be obtained at the Bank of England. Dividends on Indian Railway and Thames Conservancy debenture stocks, Belgian 3 per cent. stock, Chinese 5 and 4½ per cent. stocks, Greek 2½ per cent. stock, and Corporation of London 2½ per cent. debenture stock are paid only by transmission of warrants through the post to the stockholders or their nominees.

Dividends on Indian rupee promissory notes and registered stock are paid: (*a*) On personal application at the India Office, Bank of England—to the owner of the notes or stock, or to his attorney or agent; (*b*) by post—to the owner of the notes or stock, or to his attorney or agent. Dividends on promissory notes and registered stock are paid by bills of exchange on India, commonly called interest bills. In order to prepare the dividends on promissory notes, the notes must be left personally by the proprietor, or his agent, at the India Office, Bank of England, for at least seven days, receipts being

given in exchange, but the notes must in no case be sent by post. As an interest bill is payable in India in rupees, the bill is usually sold in London, for sterling, at the exchange of the day, through a banker or other agent.

The dividend room at the head office is open from 9.30 a.m. to 4 p.m. (9.30 a.m. to 1 p.m. on Saturdays), and the India Office, Bank of England, is open during the same hours.

STOCK CERTIFICATES TO BEARER, &c.—Stock certificates to bearer, with coupons for interest payable at the head office of the Bank of England, can be obtained (free of stamp duty) in exchange for :—(*a*) British 2½ per cent. consolidated stock (Consols), 2½ per cent. annuities, 2¾ per cent. annuities, Guaranteed 3 and 2¾ per cent. stocks (Irish) and Local Loans stock (in respect of such securities transferable by signature in the stock transfer books) ; (*a*) India 3½, 3 and 2½ per cent. stocks ; (*b*) Metropolitan and London County Council stocks and Metropolitan Water (B) stock ; (*a*) Transvaal 3 per cent. guaranteed stocks, New Zealand, New South Wales, and Queensland stocks (except Queensland 3½ per cent. 1921 stock) ; (*c*) Liverpool and Birmingham corporation stocks, and (*a*) various other corporation stocks, viz. : London 2½ and 3 per cent. debenture stocks, Birkenhead 2¾ per cent., Huddersfield 3 per cent., Hull 3½ per cent. (irredeemable), Manchester 3 per cent., Nottingham 3 per cent. (irredeemable) and 3 per cent. (redeemable), Swansea 3½ per cent. and 3½ per cent. (redeemable 1930-70), and Wolverhampton 3½ per cent. stocks, also Middlesex County stocks. (*a*) Charge for issue of stock certificates, 2s. per cent., and for reinscription 1s. per certificate ; (*b*) no charge for issue of stock certificates, and for reinscription 1s. per certificate ; (*c*) for conversion of stock into certificates to bearer 6d. per operation, whether the amount of stock is large or small, and whatever the number of certificates ; and for reinscription 1s. per certificate. Stock certificates to bearer, representing 2½ per cent. consolidated stock, 2½ per cent. annuities, Local Loans stock, and various corporation stocks (with the undermentioned exceptions) may be had in amounts of £50, £100, £200, £500 and £1,000 ; 2¾ per cent. annuities, Guaranteed 3 and 2¾ per cent. stocks (Irish), Transvaal 3 per cent. guaranteed stocks, London corporation 2½ per cent. stocks, £100, £200, £500 and £1,000 ; India, New Zealand, New South Wales and Queensland stocks (except Queensland 3½ per cents., 1921), London County Council 3½ and 3 per cent. stocks, Birmingham 3 per cent. (1902) and 2½ per cent. stocks, Birkenhead and Huddersfield corporation stocks, Liverpool 3 and 2½ per cent. stocks, Manchester 3 per cent. (1891) stock, Nottingham 3 per cent. redeemable stock, Middlesex 3½ and 3 per cent. stocks, Swansea 3½ per cent. redeemable stock (1920-70), Metropolitan Water "B" stock, Corporation of London 3 per cent. debenture stocks, £100, £500 and £1,000 ; Birmingham 3 per cent. (1947), Metropolitan stocks, London County Council 2½ per cent. stock, £50, £100, £500 and £1,000. Stock certificates are issued to "bearer," but holders of English Government Funds, and of Metropolitan, London County, New Zealand, New South Wales, Queensland and Transvaal stocks, can insert a name, and so make the certificate "nominal," in which case it cannot be reinscribed in any name other than that so inserted. "Nominal" stock certificates, if duly endorsed, may be exchanged for "bearer" certificates on payment of a fee of 1s. per certificate. Certificates may be exchanged for either larger or smaller denominations, on payment at the rate of 1s. per certificate surrendered. Subsequent to the date on which the last coupon is payable, a stock certificate, upon its presentation at the Chief Cashier's office, will be exchanged, free of charge, for a new certificate. This regulation does not apply to stocks whose term of currency has expired.

Promissory notes of the Indian rupee 3½ per cent. loans of 1842-3, 1854-5, 1865, 1879 and 1900-1, and the 3 per cent. loan of 1896-7 can be converted into stock at the India Office, Bank of England, free of charge, but should application be made for reconversion of such stock into notes within six months the transaction will be treated as an exchange of notes for notes, and a fee of 2s. per note charged. Promissory notes of the above-mentioned rupee loans can be obtained in exchange for stock on payment of a fee of 2s. per note issued. Notes of which the backs are filled with endorsements or memoranda can be renewed at the India Office, Bank of England, on payment of a fee of 2s. per note surrendered, but should any note be subdivided a fee of 2s. per note issued in exchange will be payable. Stock can be transferred to India, and certificates of the transfer obtained, at the India Office, Bank of England. Loan certificates, with coupons attached, of the 3½ per cent. loan of 1854-5 can be exchanged for stock at the India Office, Bank of England, free of charge ; but stock cannot be exchanged for loan certificates.

INVESTMENT OF DIVIDENDS ON 2½ PER CENT. CONSOLIDATED STOCK, 2½ PER CENT. ANNUITIES, LOCAL LOANS STOCK, GUARANTEED 2¾ PER CENT. STOCK (IRISH), GUARANTEED 3 PER CENT. STOCK (IRISH), WAR STOCK (1925-28), WAR STOCK (1925-45), TRANSVAAL STOCK, INDIA STOCKS, METROPOLITAN CONSOLIDATED STOCKS AND LONDON COUNTY COUNCIL STOCKS.—The Bank of England is prepared, in accordance with instructions received from the Treasury, the Secretary of State for India in Council, and the London County Council, to undertake the investment, in the same stock, of the dividends upon 2½ per cent. consolidated stock, commonly called "Consols," 2½ per cent. annuities, Local Loans 3 per cent. stock, Guaranteed 2¾ per cent. stock (Irish), Guaranteed 3 per cent. stock (Irish), war stock (1925-28), war stock (1925-45), Transvaal 3 per cent. guaranteed stock (1923-1953), India 3½, 3 and 2½ per cent. stocks, Metropolitan 3½, 3 and 2½ per cent. stocks, and London County consolidated 3½, 3 and 2½ per cent. stocks. The instructions apply only to stock transferable in the stock transfer books and to amounts of stock less than £1,000. Such stock may stand in one, two, three or four names. In joint accounts, one at least of the stockholders must be over twenty-one years of age, except in cases provided for in the Act, 55 and 56 Vict. ch. 39, sec. 3 (where the limitation of £1,000 does not apply). In these cases, viz. :—(*a*) Where an infant is the sole survivor in an account ; (*b*) where an infant holds stock jointly with a person under legal disability ; (*c*) where stock has by mistake been bought in or transferred into the sole name of an infant, the Bank may, at the request in writing of the parent, guardian, or next friend of the infant, receive the dividends and apply them to the purchase of like stock, and the stock so purchased shall be added to the original investment. In these cases the limit of £1,000 mentioned above does not apply. Proof of the date of birth of any stockholder under twenty-one years of age must be lodged with the Bank of England. The stock must already be standing in the applicant's name. The Bank does not undertake the original investment. The investment of a dividend will not take place until the first working day of the month following that in which it is

due, thus giving a stockholder the opportunity of applying to receive the warrant for any particular dividend by post, if he wishes to do so. All unreceived arrear dividends (if any) are dealt with at the time of the first investment under the order. For each £1 or part of £1 invested there will be a charge of 1d. Should a stockholder wish to be informed of each purchase, the Bank of England will furnish particulars for an additional charge of 3d. per investment. These charges will be deducted from the dividends before the investments are made. When any person who has elected to dispense with advices subsequently makes inquiry as to the amount of the accumulated stock, he will be furnished with such information upon payment of 3d. per investment, with a maximum charge of 2s. 6d. Orders to invest are cancelled (*a*) by the sum of stock exceeding £1,000; (*b*) by the death of a stockholder; (*c*) by a written request to stop the purchases; (*d*) by the coming of age of a minor in the account. The dividends cannot be invested on an account in which a deceased name appears, and it should be remembered that proof of death does not remove a stockholder's name from the Bank books. Forms can be obtained on application at the Head Office of the Bank of England, or at any of its branches. All communications on the subject should be addressed to the Chief Accountant, Bank of England, London.

Powers of Attorney.—Powers of attorney in respect to stock transferable at the Bank, enabling any named persons to act for stockholders, may be obtained at the Power of Attorney Office, Bank of England, on the necessary instructions being lodged by hand. Applications made through the post cannot be attended to. Applications are received between the hours of 9.30 a.m. and 4 p.m. (9.30 a.m. and 1 p.m. on Saturdays), but if powers are required the same day, applications must be lodged before 12.30 p.m., and on Saturdays before 10.30 a.m. (though applications are received up to 2 p.m. on all days but Saturday, and up to 11 a.m. on Saturdays, with a fee of 2s. 6d.). Powers for acceptance, sale or transfer, or any combination thereof, cost 11s. 6d. Powers for sale or transfer of English government stock, where the nominal amount does not exceed £100—4s. Executed powers must be presented for examination at the Power of Attorney Office, and, if lodged before 2 p.m. (11 a.m. on Saturdays), and found to be in order, may be acted upon on the following day. Powers of attorney on which action has been taken must remain with the Bank.

In the 3½ per cent. War Loan (1925-28) and the 4½ per cent. War Loan (1925-45) no stock certificates to bearer are issued, but in each case holders of inscribed stock may convert their holdings into bonds to bearer without payment of any fee, and such bonds to bearer may be exchanged back for inscribed stock on payment of a fee of 1s. per bond of any amount. In the 3½ per cent. War Loan bonds to bearer are issued in denominations of £100, £200, £500 and £1,000, while in the 4½ per cent. War Loan bonds to bearer are issued in denominations of £100, £200, £500, £1,000, £5,000 and £10,000.

Bank of Ireland.—*Directors:* G. F. Stewart (Governor), R. F. S. Colvill (Deputy-Governor), Sir G. F. Brooke, Bart., W. P. Cairnes, W. Darley, H. S. Guinness, Rt. Hon. J. Hogg, A. Jameson, F. V. Martin, The O'Conor Don, F. C. Pilkington, J. T. Pim, W. Robertson, N. J. Synnott and F. Vernon. *Secretary:* T. R. Lanphier. *Head Office:* Dublin.—This company was established in 1783, holds a position in Ireland similar to that of the Bank of England in England, inasmuch as it keeps the government accounts, and its stock is among the investments in which trustees may invest, if not otherwise instructed. The capital stock is £3,000,000 Irish currency, or £2,769,230 British currency. As regards any liability on the stock, eminent counsel "are of opinion that the holders of Bank of Ireland stock are not liable for any debts or engagements of the bank." The accounts are made up to June 30 and December 31, and submitted in July and January, dividends being paid February 1 and August 1. For the twelve half-years to December, 1909, the dividend was 11½ per cent. per annum; for the three half-years to June, 1911, 12; to December, 1911, 11; and for the seven half-years to June, 1915, 10. Rest, £600,000 (after applying £210,000, together with £90,000 from profits, in the half-year to June 30, 1915, in providing for depreciation in investments); carried forward, £24,322. Voting power, one vote for £500 stock and upwards. Director's qualification, £4,000 stock for governor, £3,000 for deputy-governor and £2,000 for other directors (Irish currency). Transfers of stock are made in any amount, by signature in the books, in person, or by authorised attorney; fee, 5s. per seller. Telegraphic address, Bank, Dublin. The stock is quoted in the London share list; latest price, 200.

Registers are kept at the Bank of Ireland of British 2½ per cent. and 2¾ per cent. annuities (1905), 2½ per cent. consolidated stock, war stock (1925-28), war stock (1925-45), Local Loans stock, India 2½, 3 and 3½ per cent. stocks, and Guaranteed 2¾ and 3 per cent. stocks (Irish Land stocks), and transfers of these securities can be made from the books of the Bank of England to the Bank of Ireland, and vice versâ, without any charge. Transfers of these securities are effected in the same way as at the Bank of England (see notice of that bank). The balances are struck for dividends on the same evening as at the Bank of England. There are also similar arrangements for the reinvestment of dividends on the securities mentioned, or they can be transmitted by post under the instructions of stockholders, or received by them (or their attorneys) in person, at the dividend office at the Bank of Ireland any day between 10 and 3, except Saturdays, when the hours are 10 to 1 o'clock. Transfers can be made any day (except Saturday) between 10 and 2 o'clock, and from 2 to 2.30, on payment of a fee of 2s. 6d.; and on Saturdays between 10 and 1 o'clock on payment of a similar fee. Stock certificates are not issued by the Bank of Ireland. Applications for powers of attorney are received during business hours (10 to 3 o'clock), but are not issued until next day when applied for after 2 o'clock; Saturdays, 10 to 12. When lodged in order, attorneys are at liberty to act under them next day (if lodged before 2 o'clock; Saturdays, before 12). Guaranteed 2¾ per cent. and 3 per cent. stocks (Irish Land stock) are also registered and transferable in the books at the Bank of Ireland in a similar manner to the stocks above mentioned, and there are similar arrangements for payment of dividends, &c. The dividends on Irish Guaranteed Land and Guaranteed 3 per cent. stocks are payable half-yearly (January 1 and July 1), and the balances are struck the previous December 1 and June 1 respectively.

Bank of Liverpool, Limited.—*Directors:* F. W. Chance (Chairman), C. Booth and W. P. Robinson (Deputy-Chairmen), O. Dobell, A. Earle, Sir W. B. Forwood, Kt., W. R. Glazebrook, J. E. Haggas, W. H. Hustler, A. T. Neilson, B. Noble, A. A. Paton, E. Paul, J. Rankin, J. P. Reynolds, Sir H. R. Robertson, Kt., J. A. Slingsby, I. H. Storey and Sir W. H. Tate, Bart. *General Manager:* James

H. Simpson. *Assistant General Manager:* R. L. McGlashen. *Head Office Manager:* J. J. Ritchie. *Office:* 7, Water Street, Liverpool.—The company was established in 1831, and on October 11, 1882, was registered as limited; in 1906 amalgamation was effected with the Craven Bank, Limited, in 1911 with the Carlisle and Cumberland Banking Company, Limited, and in 1914 with the North Eastern Banking Company, Limited. The authorised capital is £13,871,120 in shares of £20, of which £13,866,920 has been subscribed, and £1,733,365, or £2 10s. per share, paid up; of the balance £12 per share is reserved liability. Of the subscribed capital as above, £2,566,920 has been allotted in connection with the absorption of the North Eastern Banking Company, Limited. The bank does not issue notes.

The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1915 of 7 per cent.) being paid in January. For each of the nine years to 1910-11, 14 per cent. was paid; and for 1911-12, 1912-13, 1913-14 and 1914-15, 15 (dividends, formerly paid free of income tax, are now distributed less tax). Reserve fund, £900,000 (after transferring £155,000 in 1914-15 to investment reserve account); carried forward, £75,409. Voting power, one vote for 25 shares or less, held for two months, and one vote for every additional 25 shares or lesser number. Director's qualification, 250 shares. Transfer form, special; fee, 2s. 6d. per transfer. A married woman is now eligible as a proprietor in her own name. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Argosy, Liverpool. Telephone number, 7631, Liverpool. Latest price, 5½.

Bank of Mauritius, Limited.—*Directors:* P. R. Chalmers, W. G. Loyd and Lord Stanmore. *Manager and Secretary:* W. L. MacLaren. *Office:* 10, George Yard, Lombard Street, E.C.—The company was registered October 2, 1894. The authorised capital is £200,000 in shares of £10, of which £125,550 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For each of the ten years to 1908 6 per cent. was paid; for 1909, 7; for 1910 and 1911, 8; for 1912, 8½; and for 1913 and 1914, 10. Reserve fund, £100,000; carried forward, £6,639. On account of 1915 5 per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Peterboth, London. Telephone number, 2923 Central. The company is quoted in the official list; latest price, 14 7/8.

Bank of Montreal.—*Directors:* H. V. Meredith (President), R. B. Angus, E. B. Greenshields, Sir W. Macdonald, Hon. R. Mackay, Sir T. G. Shaughnessy, K.C.V.O., C. R. Hosmer, A. Baumgarten, C. B. Gordon, H. R. Drummond, D. F. Angus and W. McMaster. *General Manager:* Sir F. Williams-Taylor. *Assistant General Manager:* A. D. Braithwaite. *Head Office:* Montreal. *London Committee:* Sir T. Skinner, Bart., and A. Macnider. *London Manager:* G. C. Cassels. *London Offices:* 47, Threadneedle Street, E.C., and 9, Waterloo Place, Pall Mall, S.W.—The company was established in 1817. The shares were formerly of $200 each, but in 1903 each share was subdivided into two, and the capital is now $16,000,000 in fully-called shares of $100, the shareholders being liable in the event of liquidation for a further equal amount. Power has been granted to increase the capital by $9,000,000 to $25,000,000.

The accounts are now made up annually to October 31, and submitted in December in Montreal, an interim statement to April 30 being presented in May, and dividends are paid quarterly. Since 1887 (to October, 1915), 10 per cent. per annum has been regularly paid, with, in respect of the quarters to April 30, 1912, October 31, 1912, April 30, 1913, October 31, 1913, April 30, 1914, October 31, 1914, April 30, 1915, and October 31, 1915, a bonus in addition of 1 per cent. (actual) each time. Rest, at April 30, 1915, $16,000,000; carried forward, $1,252,864. Voting power, one vote for each share. Director's qualification, 200 shares. Shares are transferred in the books of the bank in Montreal by the shareholder in person, or his registered attorney. Forms for power of attorney, and forms for transferring from the Montreal to the London register, and vice versâ, can be obtained at the London office; fee, nil. Transfer form for London register, special: fee, nil. Telegraphic address, Hochelaga, Stock, London. Cable address, Hochelaga, London. Telephone numbers, 5960, 5961 and 5962 London Wall, and 2484 Regent. Latest price, 234 per cent.

Besides numerous branches in Canada, extending from the Atlantic to the Pacific, the bank has establishments in New York, Chicago, Spokane, St. John's (Newfoundland) and the city of Mexico.

Bank of Morocco (1884), Limited.—*Directors:* W. P. Campbell-Everden (Life Governor and Permanent Chairman), F. H. Buckmaster, Lord F. de Montmorency, Mohammed el Sabbar and G. Clarke. *Secretary:* D. S. Newman. *Head Office:* Suffolk House, E.C.—The company was registered December 2, 1884, but it was not until the beginning of 1911 that banking operations were commenced. The authorised capital is £1,000,000 in shares of £4, £250,000 being ordinary and £750,000 preference, and all the ordinary shares, and £250,000 of the preference, have been subscribed and paid up. The preference shares are entitled to a cumulative dividend of 7 per cent., and to one-half of the remaining profits, after paying 7 per cent. on the ordinary shares (but not exceeding the sum applied in paying the preference dividend) and carrying a certain sum to a reserve fund, the other half to go to the ordinary shareholders, while the preference shareholders are also entitled to priority as regards capital, with further participation after repaying the ordinary shares. The accounts are made up annually to December 31, and submitted in May. No dividend has yet been paid, and no later accounts than those for the year 1911 have been published, but this information is official. Voting power, one vote for each preference share, and five votes for each ordinary share. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Banmoroc, Cannon, London. Telephone number, 894 Bank.

Bank of New South Wales.—*London Directors:* Sir F. Green (Chairman), H. L. M. Tritton and W. S. M. Burns. *London Manager:* D. George. *London Office:* 29, Threadneedle Street, E.C. *Head Office:* Sydney, N.S.W.—The company, which was established in 1817, and incorporated in 1850 by act of the New South Wales parliament, has a capital of £3,500,000 in shares of £20, all of which has been subscribed and paid up. The shareholders are liable for a further £20 per share, the liability ceasing, however, from the date of transfer. Every new shareholder has to sign the deed of

settlement upon which the company was formed, either personally or by power of attorney, and for that purpose a copy of the deed is kept in London. It is claimed that under the act incorporating the bank there is no extra liability for notes in circulation (amounting on March 31, 1915, to £370,918).

The accounts are made up to March 31 and September 30, and submitted in Sydney in May and November. Dividends are now paid quarterly in February, June, August and December. For the eleven half-years ending with March, 1900, 9 per cent. per annum was paid; and for the thirty half-years to March, 1915, and the three months to June, 1915, 10. Reserve fund at March, 1915, £2,550,000; carried forward, £105,135. Voting power, one vote for every five shares up to a maximum of 100 votes. Director's qualification, 60 shares. Transfer form for London register, special, made out at bank; fee, nil. The company registers shares in the name of a married woman. Telegraphic address, Athanasian, Stock, London. The company is quoted in the official list; latest price, 35.

Bank of New Zealand.—*London Directors:* F. Lubbock (Chairman), W. T. Holmes, A. Michie and Sir J. Mills, K.C.M.G. *London Manager:* A. Kay. *London Office:* 1, Queen Victoria Street, E.C. *Head Office:* Wellington, N.Z.—The company was incorporated in 1861 by colonial act. By act of parliament passed in New Zealand in 1913 the capital was increased, and is now as under; it is claimed that under the act incorporating the bank there is no extra liability for notes in circulation (amounting on March 31, 1915, to £1,676,051):—

£1,500,000 Ordinary shares of £6 13s. 4d. Of this amount £1,000,000 is in old shares, with £500,000, or £3 6s. 8d. per share, paid up, and the balance, formerly reserved liability, is now callable, and as the result of negotiations between the directors and a shareholders' committee, appointed in July, 1913, it has been agreed that the uncalled capital shall, subject to the approval of the Minister of Finance of the Dominion, be called up at some opportune time before the end of 1920. The remaining £500,000 of shares was allotted to the existing proprietors in March, 1914, at a premium of 50 per cent., capital and premium, amounting together to £10 per share, being made payable in instalments of £1 5s. each on application, on July 1 and October 1, 1914, January 1, April 1, July 1 and October 1, 1915, and January 1, 1916, 16s. 8d. of each instalment being regarded as capital and 8s. 4d. as premium. Allottees, however, had the option of paying up in full with their applications, and in that event the full amount of capital ranked for dividend for the year commencing April 1, 1914, while as regards payments made by instalments amounts of capital rank equally with the other shares in proportion to the sums paid up. The authorised amount of ordinary shares is £3,000,000.

£1,000,000 Four per cent. guaranteed stock (the total authorised). In July, 1894, there was issued at 101½ per cent. £2,000,000 of 4 per cent. guaranteed stock, which fell due July 19, 1904, when £1,000,000 was paid off, and £1,000,000 was renewed to July 19, 1914; when this £1,000,000 fell due in 1914 a sum of £529,988 was renewed to July 19, 1934. Interest is payable May 1 and November 1, and the stock is guaranteed both as to principal and interest by the New Zealand government.

£500,000 A preference shares of £6 13s. 4d., fully paid, allotted to the government in March, 1904. These shares have a priority over the ordinary and B preference shares as to capital, carry no liability, and no voting rights. They rank before the ordinary and B preference shares for 5 per cent. non-cumulative dividends and with the ordinary in dividends in excess of 5 per cent. on the latter to the extent of one-half of such excess, with a maximum of 10 per cent. The above amount is the total authorised.

£250,000 B preference shares of £6 13s. 4d. each, fully paid. These shares were issued in March, 1914, at £3 6s. 8d. per share premium, rank for dividend equally with the ordinary shares, and have priority as regards capital over the ordinary only. The authorised amount of the B preference is £1,000,000, and they can only be issued simultaneously with new ordinary capital at the rate of one B preference share for every two new ordinary shares.

The accounts are made up annually to March 31, and submitted at Wellington in June. The first dividend on the ordinary shares for several years was 5 per cent. for 1901-2, and a similar distribution was made each time for 1902-3, 1903-4, 1904-5 and 1905-6; for 1906-7 and 1907-8, 10 per cent. was paid each time, the A preference shares receiving 7½ per cent. each year; for 1908-9 and 1909-10, 12½, the A preference receiving 8⅓; and for the five years to 1914-15, 15, the A preference receiving 10 per cent. Reserve fund, £2,000,000; carried forward, £57,171. On account of 1915-16 6 per cent. was paid in December.

Voting power, one vote for every ordinary share, with a maximum of 200 votes, but the preference shares carry no voting power. Director's qualification, 200 ordinary shares. A register of ordinary shares is kept in London, as well as New Zealand. Transfer form for London register shares, special; fee, 2s. 6d. per deed; probate, or power of attorney, 2s. 6d. The guaranteed stock is all registered, and can be transferred in any amount on special forms; fee, nil. Telegraphic address, Logocracy, Cannon, London. Telephone number, 5038 Bank. The ordinary shares and stock are quoted in the official list. Latest prices—ordinary shares, 9$\frac{3}{16}$; stock, 86.

Bank of North Queensland, Limited.—*London Manager:* R. R. Love. *London Office:* 4, Queen Victoria Street, E.C. *Head Office:* Brisbane.—The company was established in 1888 under the Queensland Companies Acts. The bank suspended payment May 15, 1893, and a scheme of arrangement was afterwards carried through without liquidation, the bank resuming business about the end of July, 1893. Prior to suspension the capital was £500,000 in shares of £10, with one-half paid up, but the scheme of arrangement provided for the writing off of £1 per share, and in 1899 a further £2 was written off, making the subscribed capital £350,000 in shares of £7, with £162,500, or £5 5s. per share, paid up. The accounts are made up to June 30 and December 31, and submitted in Brisbane in July and January. For the fifteen half-years to December, 1906, 2½ per cent. per annum was paid; for the three half-years to June, 1908, 4; for the six half-years to June, 1911, 5; for the three half-years to December, 1912, 6; for the three half-years to June, 1914, 7; and for the

two half-years to June, 1915, 6 (free of Queensland income tax). Reserve fund, £37,500; carried forward, £2,262. All communications as to transfers of shares must be sent to the head office in Queensland. Telegraphic address, Ebanorquel, Cannon, London. Telephone number, 6563 Central.

Bank of Roumania, Limited.—*Directors:* E. W. H. Barry, Earl of Bessborough, Visc. Goschen, Col. the Hon. H. A. Lawrence, P. Naville and J. M. Williams. *Secretary and London Manager:* H. W. A. Kilgour. *Office:* 7, Great Winchester Street, E.C.—The bank was registered April 17, 1903, to take over the business of a company working under a concession granted by the Roumanian government. The authorised capital is £300,000 in shares to bearer of £6 each, all of which has been allotted fully paid in exchange for the shares in the old bank, of which the paid-up capital was equivalent to the present amount. The accounts are made up annually to December 31, and submitted in June. For the year to April, 1904, a dividend of 6¼ per cent. was paid; for 1904-5, £6 13s. 4d. per cent.; for 1905-6, 7½; for the four years to 1909-10, £8 6s. 8d.; for the eight months to December 31, 1910, and the year 1911, 8¾ per cent. per annum; for 1912 and 1913, 8⅓; and for 1914, 5 (free of English income tax). Reserve funds, £177,833. Voting power, one vote for 5 shares. Director's qualification, 50 shares. Telegraphic address, Bancheri, Ave, London. Telephone number, 7395 London Wall. The company is quoted in the official list.

Bank of Scotland, The Governor and Company of the.—*Governor:* Lord Balfour of Burleigh, K.T. *Deputy-Governor:* Lord Binning. *Extraordinary Directors:* Earl of Dalhousie, Sir J. A. Dewar, Bart., M.P., Marq. of Graham, Capt. T. Hope, Lord Kinross, Earl of Lauderdale, Marq. of Linlithgow, Sir J. M. S. Maxwell, Bart., Sir A. O. Riddell, Lord Skerrington and J. A. M. Welwood. *Ordinary Directors:* Sir R. Anstruther, Bart., J. A. Clyde, K.C., M.P., G. Dalziel, Rt. Hon. Sir C. Dalrymple, Bart., G. Dunlop, Sir M. Mitchell-Thomson, Bart., W. J. Mure, C.B., H. E. Richardson, Col. Lord H. Scott, J. T. Smith, Lieut.-Col. J. M. Trotter and W. Whitelaw. *Treasurer:* Sir G. Anderson. *Secretary:* P. Macdonald. *Office:* Edinburgh.—The company was incorporated by act of the Scottish parliament in 1695, and on August 19, 1907, took over the business of the Caledonian Banking Company, Limited. The authorised capital is £4,500,000, of which £1,987,500 is subscribed, and £1,325,000 is paid up. The subscribed capital is in the shape of stock.

The accounts are made up annually to the end of February, and submitted in April. For 1903-4 and 1904-5, 14 per cent. was paid each year; for 1905-6, 14½; for 1906-7, 15½; for 1907-8, 16½; for 1908-9, 17; for 1909-10, 17½; for 1910-11, 18; for 1911-12, 19; for 1912-13 and 1913-14, 20; and for 1914-15, 18. Reserve fund, £1,200,000; carried forward, £11,422 (in 1914-15 £200,000 from the reserve fund and £70,000 from profit and loss account were appropriated to provide for depreciation in investments). On account of 1915-16 8 per cent. was paid in October. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every £250 of stock. Director's qualification, £1,000 stock. Transfers must be prepared at the bank at Edinburgh; form, special; fee, 10s. per deed. Stock may be transferred in any amounts not containing fractions of a penny. Telegraphic address, Uberior, Edinburgh. Telephone number, 682, Edinburgh. Latest price, 275.

London Office: 30, Bishopsgate, E.C. *Manager:* W. Smiles. *Assistant-Manager:* J. W. Johnston.

Bank of Taiwan, Limited.—*London Manager:* Y. Yamanaka. *London Office:* 58, Old Broad Street, E.C. *Head Office:* Taipeh, Formosa (Taiwan).—The company was established in 1897 under Japanese laws. The authorised capital is 20,000,000 yen in shares of 100 yen, all of which has been subscribed, and 12,500,000 yen paid up, 100,000 shares being fully paid and 100,000 having 25 yen paid. The liability of shareholders is limited to the amount subscribed, and there is no extra liability for notes in circulation, amounting on June 30, 1915, to 14,378,177 yen. The accounts are made up to June 30 and December 31, and submitted in Tokyo in September and March. For the three half-years to June 30, 1915, a dividend of 10 per cent. per annum was paid. Reserve funds, 4,150,000 yen; carried forward, 250,509 yen. Telegraphic address, Taiwangink, London. Telephone number, 334 London Wall.

Bank of Victoria, Limited.—*London Directors:* G. J. McCaul (Chairman) and A. E. Wallis (London Manager). *London Office:* 69, King William Street, E.C. *Head Office:* Melbourne.—This company was established in 1852 by act of council, and early in 1889 was registered under the Companies Statute (Victoria), 1864. On May 9, 1893, the bank suspended payment, and a scheme of reconstruction was carried through, involving the liquidation of the old bank and the registration of a new company under the same title as before on June 12, 1893, under the Victorian Companies Act of 1890.

The new bank has an authorised capital of £3,240,000 in shares of £10—£840,000 in preference shares, and £2,400,000 in ordinary shares, of which £416,760 preference has been issued and is fully paid, and £2,122,500 ordinary has been issued, with £1,061,250, or £5 per share, paid. The bank is legally advised that there is no special liability on the part of the shareholders for notes in circulation (amounting on June 30, 1915, to £7,939). The preference shares rank before the ordinary for dividends of 5 per cent. per annum; the ordinary shares are then to take a similar dividend, and both classes of shares are then to rank equally on surplus profits. The preference shares have also a priority as to capital until they shall have received ten half-yearly dividends at the rate of at least 7 per cent. per annum, when the priority is to cease.

The accounts are made up to June 30 and December 31, and submitted in Melbourne in August and February. To June and December, 1905, 4 per cent. per annum was paid on the ordinary; to June, 1906, 4½; for the seven half-years to December, 1909, 5; for the nine half-years to June, 1914, 6; for the half-year to December, 1914, 5; and for the half-year to June, 1915, 6. Reserve fund, £365,000; carried forward, £49,453.

Voting power, one vote for 10 up to 29 shares of either class, two for 30 to 49, three for 50 to 99, four for 100 to 199, five for 200 to 499, and ten for 500 to 999, with a maximum of twenty for 1,000 or more. Director's qualification, 200 ordinary shares. A register of ordinary and preference shares is kept in London; transfer form for London, special; fee, 2s. 6d. Dividends to shareholders on London register are paid on cable advice of their declaration. Telegraphic address, Gladsome, London. Telephone number, 733 Avenue. The ordinary shares are quoted in the official list; latest price, 3¾.

Bank of Whitehaven, Limited.—*Directors:* R. H. Hodgson (Chairman), J. A. Jackson (Deputy-Chairman), T. Dixon, W. McGowan, G. L. McKelvie and J. Robertson-Walker. *Manager:* G. Hodgson. *Sub-Manager:* W. H. Sands. *Office:* Whitehaven.—The company was established in 1837, and was registered as limited July 5, 1866. The authorised capital is £375,000 in shares of £30, of which £295,590 has been subscribed, and £98,530, or £10 per share, is paid up. In addition to the uncalled capital, the shareholders are liable for the notes in circulation (amounting on June 30, 1915, to £5,760). The accounts are made up annually to December 31, and submitted in February, and an interim statement of accounts to June 30 is issued in July. The dividend for each of the thirty-six years ending with 1914 was 10 per cent., together with a bonus of 1½ per cent. in respect of the twenty-three years to 1914 (all free of income tax). On account of 1915 5 per cent. (less tax) was paid in July. Reserve fund at June 30, 1915, £44,000; reserve for depreciation of investments, £16,000; carried forward, £1,812. Voting power, one vote for 5 up to 14 shares, two for 15 up to 29, three for 30 up to 49, four for 50 up to 74, five for 75 up to 99, six for 100, and one for every 25 beyond. Shares must be held for one month before voting rights attach. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Banco, Whitehaven. Latest price, 22.

Banque Belge pour l'Etranger.—*London Committee:* A. F. Buxton, Sir W. Garstin, G.C.M.G., J. S. Haskell and G. G. Milne. *London Joint Managers:* F. Haegler and P. Ramlot. *London Office:* 2, Bishopsgate, E.C. *Head Office:* Brussels.—The company, which is affiliated with the Société Générale de Belgique, was established in 1902 as the Banque Sino-Belge, and in 1913 the name was changed as above. The Anglo-Foreign Banking Company, Limited, was absorbed in June, 1913. The authorised capital is 50,000,000 francs in shares to bearer of 500 francs, of which 30,000,000 francs has been issued and paid up. There are also mortgage bonds for 7,500,000 francs. At June 30, 1913, there were notes in circulation for 1,439,023 francs. The accounts are made up annually to June 30, and submitted in November in Brussels. For 1905-6 and 1906-7 the dividend was 4 per cent. each year; for 1907-8, nil; for 1908-9, 1909-10 and 1910-11, 4 per cent.; and for 1911-12 and 1912-13, 5 each year. Legal reserve, 372,831 francs; special reserve, 1,650,585 francs; carried forward, 35,975 francs. Owing to the German occupation of Belgium, no later accounts have been received, but this notice has been officially passed as correct. Telegraphic address, Eglebonis, London. Telephone numbers, 6700 and 6701 London Wall.

Banque d'Athènes.—*Manager in London:* P. N. Caridia; *Sub-Manager:* J. Jordanopulo. *London Office:* 22, Fenchurch Street, E.C. *Head Office:* Athens.—The bank was established in 1893. In 1913 the capital was reduced from 60,000,000 drachmas to 45,000,000 drachmas, by the issue of three new fully-paid shares in exchange for every four old, and then increased to 60,000,000 drachmas by the issue at par of 150,000 new shares. The subscribed and paid-up capital is now 60,000,000 drachmas in fully-paid shares of 100 drachmas. The accounts are made up annually to December 31, and submitted in Athens in April. For 1904 and 1905 11 per cent. was paid each year; for 1906, 10; for each of the four years to 1910, 9; for 1911, 7½; for 1912, 3½; and for 1913 and 1914, nil. In 1913 15,000,000 drachmas was written off the capital, as stated above, while further shares for a similar amount were issued for cash. Debit balance carried forward at the end of 1914, 1,030,464 drachmas. Telegraphic address, Athenocles, London. Telephone numbers, 2455 and 2456 Avenue. The shares are quoted in the official list under the Bank of Athens; latest price in Paris, 100 francs.

Banque de Commerce de Siberie.—*Office:* Petrograd.—The company was established in 1872 under Russian laws. The authorised capital is 20,000,000 roubles in shares of 250 roubles, all of which has been subscribed and paid up. The accounts are made up annually to January 1, and submitted in Petrograd in April. For many years to 1909 16 per cent. per annum was paid; for the three years to 1912, 15; for 1913, 16; and for 1914, 10. Reserve funds, 15,000,000 roubles. Telegraphic address, Sibirski, Petrograd.

Banque Française pour le Commerce et l'Industrie.—*London Representative:* V. Perutz. *London Office:* 7, Lothbury, E.C. *Head Office:* 17, Rue Scribe, Paris.—The company was established in 1901, and has a capital of 60,000,000 francs in fully-paid shares to bearer of 250 francs, on which there is no liability. The accounts are made up annually to July 31, and submitted at Paris about January. For 1903-4 the dividend was 4 per cent.; for each of the five years to 1908-9, 5; for 1909-10 and 1910-11, 5½; for 1911-12 and 1912-13, 6; and for 1913-14, nil, a net profit of 6,095,534 francs having been applied in writing down the value of securities and other assets. Reserve fund, 2,435,408 francs; supplementary reserve fund, 8,500,000 francs; carried forward, 2,645,529 francs. Telegraphic address, Banfranc, London. Telephone number, 4444 London Wall. Latest price, 181 francs.

Banque Industrielle de Chine.—*Office:* 13, Boulevard Haussmann, Paris.—This company was constituted on July 5, 1913, under French laws, in co-operation with the Chinese government, which undertook to subscribe, and has so subscribed, for one-third of the capital, and has, moreover, "promised to give its assistance to the bank in developing the natural resources of China." The authorised capital is 45,000,000 francs in shares of 500 francs, 43,500,000 francs being ordinary, and 1,500,000 francs founders', and the whole amount has been subscribed, and 11,250,000 francs, or 125 francs per share, paid up. At least 5 per cent. of the annual net profits is to be set aside to form a legal reserve fund; the ordinary and founders' shares are then to rank equally for dividends of 6 per cent. per annum (non-cumulative); 3½ per cent. of the surplus is to go to the chairman, directors, &c., and of any surplus divisible profits 80 per cent. is to go to the ordinary shareholders and 20 per cent. to the founders'. In the event of liquidation, the ordinary and founders' shares are to rank equally until they shall have received repayment in full, and 80 per cent. of any surplus is to go to the ordinary shares and 20 per cent. to the founders'. Shareholders in the Pekin Syndicate, Limited, were offered prior rights of subscription. The accounts are to be made up annually to December 31, and submitted in Paris. No information has been received this year. Voting power, one vote for every 10 ordinary shares and six votes for every founders' share, but the maximum number of votes allowed to any one member is limited to one-third of the total number of votes of members present or represented at the meeting. Director's qualification, 50 shares of either class. Transfer form, ordinary; fee, 75 centimes for every 100 francs. Telegraphic address, Chibankind, Paris.

Banque Internationale de Commerce de Petrograd.—*Head Office:* Petrograd.—The company was established in 1869. The subscribed and paid-up capital is 60,000,000 roubles in shares of 250 roubles on which there is no liability. The accounts are made up annually to December 31, and submitted about April. For 1907, 1908 and 1909 a dividend of 10 per cent. per annum was paid; for 1910, 12⅘; for 1911, 13; for 1912, 13⅔; for 1913, 14; and for 1914, 6. Reserve funds, 35,669,397 roubles; carried forward, 169,847 roubles. Telegraphic address, Internationale, Petrograd.

Banque Russe pour le Commerce Etranger.—*London Managers:* A. de Halpert and A. Szilagyi. *London Office:* 61-2, Gracechurch Street, E.C. *Head Office:* Petrograd.—The company was established in 1871 under Russian laws. The capital is 60,000,000 roubles (£6,000,000) in fully-paid shares to bearer of 250 roubles, and there is no further liability. After providing for dividends of 8 per cent. on the share capital the net profits of the bank are appropriated in the following manner: 70 per cent. to the shareholders, 10 per cent. to the directors, 10 per cent. to the council of administratione and 10 per cent. to the employés of the bank. The bank does not issue notes. The accounts are made up annually to December 31, and submitted at Petrograd in March or April. For 1904 and 1905 the dividend was 22·5 roubles per share each year; for the seven years to 1912, 25 roubles; for 1913, 28·50 roubles; and for 1914, 15 roubles. Reserve fund, 21,969,598 roubles, including 4,100,000 roubles premium on shares issued in 1914 (£2,196,959); carried forward, 328,357 roubles (£32,835). Dividends are paid in London at the current rate of exchange, without any deduction for Russian government income tax. Telephone number, 1073 Avenue (two lines); ditto foreign exchange department, 8622 City. Telegraphic address, Russenbank, London. Latest price, 290 roubles.

Banque Russo-Asiatique.—*London Manager:* C. Inchbald. *London Office:* 64, Old Broad Street, E.C. *Head Office:* Petrograd.—The Banque Russo-Chinoise was established in 1896, and late in 1910 was amalgamated with the Banque du Nord under the title of the Banque Russo-Asiatique. The authorised capital is now 65,000,000 roubles in shares of 187·50 roubles, of which 45,000,000 roubles has been issued and called up, and in addition 3,500,000 Kouping taels (4,179,322 roubles) has been contributed by the Chinese government. There is no further liability. Note circulation on December 31, 1914, 1,706,226 roubles. The accounts are made up annually to December 31 (old style), and submitted in Petrograd in June. For 1910 a dividend of 8 per cent. was paid; for 1911, 9; for 1912 and 1913, 10 each year; and for 1914, nil. Reserve funds, 23,398,300 roubles; carried forward, 2,387,750 roubles, including 1,230,832 roubles brought down. All transfers are effected in Petrograd. Telegraphic address, Sinorusse, Stock, London.

Barclay and Company, Limited.—*Directors:* F. A. Bevan (Chairman), H. G. Barclay (Vice-Chairman), R. L. Barclay, C. Bevan, H. Birkbeck, T. R Bolitho, W. E. T. Bolitho, S. P. Bouverie, E. G. Buxton, G. F. Buxton, Sir G. H. Claughton, Bart., F. G. H. Clayton, C. H. Dent, E. R. Dodsworth, F. C. Goodenough, H. Gosling, Sir S. A. Gurney, K.C.V.O., Sir J. C. Horsfall, Bart., Lord Kinnaird, K.T., G. Macpherson, J. E. Mounsey, E. H. Parker, H. E. Seebohm, Sir J. Smith, H. E. Snagge, P. Tew, H. L. M. Tritton, J. H. Tritton, F. B. Whitfeld, C. M. Woodbridge and R. Woodhouse. *General Manager:* F. C. Goodenough. *Assistant General Manager:* W. F. Tuke. *Secretary:* E. Fisher. *Assistant Secretaries:* W. N. Seeley and E. C. Ruggles-Brise. *Head Office:* 54, Lombard Street, E.C.—The company was registered July 20, 1896, to acquire the banking businesses of Messrs. Barclay, Bevan, Tritton, Ransom, Bouverie and Co., of London and elsewhere, Messrs. Gurney and Co., of Norwich and elsewhere, as well as several other businesses in different parts of England, while other undertakings have since been absorbed, including the Stamford, Spalding and Boston Banking Company, Limited, in 1911; Messrs. J. and C. Simonds and Co. in 1913; and Messrs. Nevile, Reid and Co. in 1914. Late in 1912 50,000 new shares were created, increasing the capital to £9,000,000 in shares of £20, all of which was subscribed, and £3,600,000, or £8 per share, paid up (including 50,000 shares issued in December, 1912, at a premium of £8 10s. each), and has been converted into 450,000 A fully-paid shares of £4, and 450,000 B shares of £16, with £4 paid up on each. The A and B shares are entitled to rank pari passu for dividend on the amount paid up, the dividend on the former being limited to 10 per cent. per annum, while the B shares take any surplus divisible profit.

In October, 1915, the directors issued a circular to the shareholders stating that earlier in the year provisional terms for amalgamation had been arranged with the United Counties Bank, Limited, under which the existing B shares of Barclay and Company, Limited, were to be subdivided into denominations of £4 each, with £1 paid, while a further 900,000 B shares of £1 each were to have been created, and there were to have been issued three B shares of £4 each, with £1 paid, in Barclay and Company, Limited, in exchange for every share of £20, with £4 paid, in the United Counties Bank, Limited, and in addition one fully-paid A share of £4 in Barclay and Company for every twelve shares in the United Counties Bank, Limited. Moreover it was intended to create 200,139 new A shares of £4 each in Barclay and Company, Limited, and to offer them at a premium to shareholders of both banks. The Treasury Committee for dealing with new capital issues, however, would not sanction the scheme, which consequently fell through, but in October, 1915, a provisional agreement was entered into for the joint working of the two banks, and this was approved by the shareholders in November, 1915. Under the agreement four directors of each bank join the board of the other (the directorate of Barclay and Company, Limited, as above, having been revised in accordance with this agreement). The two banks while remaining distinct agree to use their best endeavours to promote the interests of the other, and it was provided that (1.) The dividends payable by each bank in any one year are to be paid only out of the profits of that year, and (except by mutual consent) are not in the case of Barclay and Company, Limited, to exceed 10 per cent. per annum on the A shares and 17½ per cent. per annum on the B shares, less income tax in each case, and in the case of the United Counties Bank, Limited, are not (except by mutual consent) to exceed £13 19s. 2d. per cent. per annum, less income tax. If the profits of the United Counties Bank, Limited, in any one year are not sufficient to allow of a distribution of the sum of £166,570, less income tax, being the amount required for payment of a dividend at the above rate, Barclay and Company, Limited, are to contribute such a sum not exceeding £10,000 per annum, less income tax, as may be necessary to make good the deficiency. Surplus

profits, subject to depreciation of investments, are, as from January 1, 1916, to be divided between the two banks in the proportions approximately of three-fourths to Barclay and Company, Limited, and of one-fourth to the United Counties Bank, Limited, but such surplus profits (except by mutual consent) are to be held in reserve. (2.) Each bank agrees to recommend to its shareholders the adoption of the original agreement for amalgamation as soon as the sanction of the Treasury Committee can be obtained or is no longer necessary. (3.) In the event of either bank declining to carry out such amalgamation, the other bank may either determine the joint working agreement (depriving the dissenting bank of any surplus profits it may have received) or continue the joint working agreement, which runs for ten years from January 1, 1915, with power of extension for a further ten years.

The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1915 of $8\frac{3}{4}$ per cent. on the B shares) being paid in February. For each of the eight years to 1908-9, 15 per cent. was paid; for 1909-10, 1910-11 and 1911-12, $12\frac{1}{2}$; for 1912-13, $13\frac{1}{3}$; for 1913-14, $18\frac{3}{4}$; and for 1914-15. $17\frac{1}{2}$. Reserve fund, £1,600,000 (invested); carried forward, £70,623 after placing £500,000 to investment reserve account. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every 5 shares. Director's qualification, 500 shares of each class. Transfer form, special; fee, 2s. 6d. Telegraphic address, Fifty-four, Stock, London. Telephone numbers, 798 Avenue and 2800 Central. The shares are quoted in the official list. Latest prices, A shares, $8\frac{3}{32}$; B shares, $11\frac{3}{8}$.

LOCAL DIRECTORS.—54, *Lombard Street, E.C.:* F. A. Bevan, R. Barclay, J. H. Tritton, C. Bevan, R. L. Barclay, H. L. M. Tritton, L. K. Jarvis. 19, *Fleet Street, E.C.:* A. H. Gosling, H. Gosling, F. Gosling. 1, *Pall Mall East, S.W.:* Lord Kinnaird, H. H. P. Bouverie, S. P. Bouverie C. R. Tritton, A. Mervyn Jones, C. W. Campbell. 95, *Victoria Street, Westminster:* Andrew R. Buxton. *Alnwick:* Capt. C. E. Browne. *Berwick-on-Tweed:* Capt. C. E. Browne. *Braintree:* W. N. Tufnell, R. Woodhouse, junr. *Brighton:* R. A. Bevan, B. Y. Bevan, D. G. Pelly. *Cambridge:* E. H. Parker and E. M. Clark. *Chelmsford:* R. Woodhouse, C. W. Parker, H. S. Tuke. *Chichester:* G. E. Maltby. *Colchester:* Maj. N. A. C. de H. Tufnell. *Darlington:* Sir J. E. Backhouse, Bart., C. H. Dent, E. Backhouse and E. W. Gibson. *Eastbourne:* Maj. H. P. Molineux. *Fakenham:* C. D. Seymour. *Hitchin:* H. E. Seebohm, W. T. Lucas. *Hull:* L. G. Buxton and D. G. Hoare. *Huntingdon:* C. J. Desborough. *Ipswich:* F. L. Bland, E. H. Gurney. *Leicester:* B. C. Praed. *Leighton Buzzard:* T. B. Bassett. *Lewes:* F. B. Whitfeld, G. S. Whitfeld and A. S. L. Perfect. *Lynn:* Sir S. A. Gurney, G. F. A. Cresswell. *Newcastle-on-Tyne:* F. Straker, F. G. H. Clayton. *Newmarket:* C. Edward Hammond, H. L. Hammond. *Norwich:* H. Birkbeck, G. F. Buxton, H. G. Barclay, R. Gurney, W. S. Gurney, E. G. Buxton. *Oxford:* J. Thomson, J. F. Parsons, G. Thomson. *Penzance:* R. F. Bolitho, T. R. Bolitho, W. E. T. Bolitho, H. D. Foster, L. C. Foster, T. R. Grylls, A. P. Nix, A. C. P. Willyams. *Plymouth:* C. M. Tucker. *Pontefract:* E. T. B. Simpson, E. G. Tew. *Reading:* J. Simonds, J. H. Simonds, W. Simonds. *Richmond (Yorks):* J. C. Winn. *Royston:* F. J. Fordham. *St. Albans:* C. T. Part and G. E. Marten. *St. Ives (Hunts):* E. G. Bevan. *Saffron Walden:* A. Gibson. *Tunbridge Wells (Mount Pleasant Road):* T. S. Whitfeld. *Wakefield:* P. Tew, S. G. Leatham, T. P. Tew. *Windsor:* J. C. Hibbert and C. M. Woodbridge. *Wisbech:* F. M. Bland. *Great Yarmouth:* C. S. Orde, Sir R. H. I. Palgrave, Kt., A. R. Buxton. *York:* L. H. G. de Bunsen, E. R. Dodsworth, J. Melrose, Col. R. F. Meysey-Thompson, D. S. Mackay, Maj. the Hon. J. Dawnay, Col. C. W. E. Duncombe, Earl of Feversham, F. G. Mayne.

Belfast Banking Company, Limited.—*Directors:* W. G. Crawford, H. I. Johns, D. M'Kee and M. Wilson. *Secretary:* R. MacDonald. *Office:* Waring Street, Belfast.—The company was established in 1827, and was registered as limited August 16, 1883. The subscribed capital is £2,500,000 in shares of £12 10s. each, of which £500,000, or £2 10s. per share, is called up, and of the remainder £7 10s. per share is reserved liability. There are 50,000 old shares and 150,000 new shares, and the latter rank for dividend two-fifths as great as that paid on the old shares. The shares were originally of £125 each, with £25 per share paid up, but in December, 1906, they were subdivided as above. In addition to the uncalled capital, the shareholders are liable for the notes in circulation (amounting on July 31, 1915, to £986,368). The accounts are made up annually to July 31, and submitted in October, an interim dividend (in 1915 of 10 per cent. and a bonus of 5d. per share on the old shares and 4 per cent. and a bonus of 2d. per share on the new) being paid in February. From July, 1874, till July, 1915, the dividend was 20 per cent. per annum on the old shares and 8 on the new, with in respect of 1914-15 a bonus of 5d. per old share and 2d. per new share—dividends are now paid less income tax. Reserve fund, £450,000; undivided balance, £33,546. (Out of the profits for 1914-15, £25,000 was transferred to the investment reserve.) Voting power, one vote for every old share, and two votes for every 5 new shares. Director's qualification, 400 old or 1,000 new shares. Transfer form, special; fee, 2s. 6d. per deed. Telegraphic address, Belbank, Belfast. Telephone numbers, 2990 and 2991, Belfast. Latest prices—old shares, $9\frac{7}{8}$; new, 4.

Bradford District Bank, Limited.—*Directors:* Sir P. Smith, Bart. (Chairman), A. H. Illingworth (Deputy-Chairman), J. Bairstow, D. H. Illingworth, G. Talbot and W. Watson. *General Manager:* A. E. Lewis. *Secretary:* G. H. Whitehurst. *Head Office:* Bradford.—The company was registered September 24, 1862, and as from January 1, 1904, acquired the bulk of the business of the Bradford Commercial Joint-Stock Banking Company, Limited. The subscribed capital is £860,000 in shares of £10, of which £344,000, or £4 per share, is paid up, and of the balance £4 per share is reserved liability. The bank does not issue notes. The accounts are made up annually to December 31, and submitted in January. The dividend for each of the three half-years to December, 1905, was 4s. 9d. per share; for the seven half-years to June, 1909, 5s.; for the five half-years to December, 1911, 5s. 3d.; for 1912 and 1913, 10s. 6d.; and for 1914, 10s. 9d. per share (5s. 3d. having been paid free of income tax, and 5s. 6d. less tax). Reserve fund, £310,000; carried forward, £22,013. ("The investments of the bank have been written down to below the lowest ascertainable value on December 31, 1914.") On account of 1915 5s. 6d. per share was paid in July. Voting power, one vote for every share up to 10, one for every 5 beyond up to 100, and one for every additional 10 beyond 100. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Disbank, Bradford. Telephone number, 5610 Bradford (four lines). Latest price, $9\frac{1}{4}$.

British Bank for Foreign Trade, Limited.—*Directors:* C. B. Crisp (Chairman), Brig.-Genl. C. Delmé-Radcliffe, C.V.O., C.B., C.M.G., I. Lewis, R. Logan, A. H. Paget, M.P., and G. P. Sechiari. *Manager:* H. Beacon. *Office:* 48, Bishopsgate, E.C.—The Anglo-Russian Bank, Limited, was registered January 19, 1911, and in October, 1912, the name was changed as above. Besides carrying on its own business it holds a large number of shares in the Russki Torgovi Promishlenni Bank (Russian Commercial and Industrial Bank). The authorised capital is £1,500,000 in shares of £5, of which £1,200,000 has been subscribed and called up. The accounts are made up annually to April 30, and submitted in May. In respect of the period to April 30, 1912, a dividend at the rate of 5 per cent. per annum was paid; for 1912-13 and 1913-14, 6 each year; and for 1914-15, nil, profits having been considerably reduced owing to the war, and the non-receipt of a dividend upon the shares of the Russian Commercial and Industrial Bank, while in order to provide £11,896 for realised loss on securities, and £13,104 as provision for bad and doubtful debts, £25,000 was transferred from the reserve fund, reducing that item to £25,000. Subsequent to the closing of the accounts for 1914, a dividend of £30,239 was received on the shares held in the Russian Commercial and Industrial Bank, this comparing with £80,517 in the previous twelve months. Carried forward, £10,667, including £9,881 brought down. Voting power, one vote for each share. Director's qualification, shares or stock to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Surolgna, London. Telephone numbers, 3870 and 3871 London Wall. The company is quoted in the official list; latest price, 3¼.

British Bank of Northern Commerce, Limited.—*Directors:* Earl Grey (Chairman), K. A. Wallenberg (Vice-Chairman), H. Bendixson, J. V. Faber, E. Glückstadt, H. Hunter, J. Jörgensen, N. Kielland-Torkildsen, K. F. Knudsen and J. Madsen-Mygdal. *General Manager:* G. L. d'Abo. *Sub-Manager:* S. Colvin. *Secretary:* J. H. Roscoe. *Office:* 41-3-7, Bishopsgate, E.C.—The company was registered January 10, 1912. The authorised capital is £2,000,000 in shares of £10, of which £1,500,000 has been subscribed, and £375,000, or £2 10s. per share, paid up, all the shares having been issued at a premium of £5 each (during 1912 and 1913), of which one-half has been paid and placed to a reserve fund. The accounts are made up annually to March 31, and submitted in May. In respect of the period to March 31, 1913, a dividend of 6 per cent. was paid; for the year 1913-14, 10; and for 1914-15, 8 (free of income tax). Reserve fund, being premium on shares as above, £375,000; carried forward, £12,979. On account of 1915-16 4 per cent. was paid in October. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £2,500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bankonord, London. Telephone number, 3290 (four lines) London Wall.

British Bank of South America, Limited.—*Directors:* F. R. S. Balfour, P. M. Deneke, R. H. Foà, F. Lubbock, F. M. Ogilvy, R. Pinsent and J. C. im Thurn. *Manager:* W. H. Hollis. *Sub-Manager:* H. P. Roberts. *Secretary:* P. E. O'Hea. *Office:* 4, Moorgate Street, E.C.—The company was registered in 1863 as the English Bank of Rio de Janeiro, Limited, and in 1891 the name was changed as above. The authorised capital is £2,000,000 in shares of £20, all of which has been subscribed, and £1,000,000, or £10 per share, called up. In addition to the uncalled capital the shareholders are liable for a note issue which amounts to 250,000 Argentine paper dollars, and which is not to be increased.

The accounts are made up annually to December 31, and submitted about March. For 1903 and 1904, 8 per cent. was paid each year; for 1905, 9; for 1906, 10; for 1907, 11; for 1908 and 1909, 13; for 1910, 15; for 1911, 17; for 1912, 22; for 1913, 17; and for 1914, 12. Reserve fund, £1,000,000 (£100,000 having been appropriated for depreciation of securities at the close of 1914); carried forward, £84,697. On account of 1915 5 per cent. was paid in October. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every 10 shares up to a maximum of 20 votes. Director's qualification, 100 shares, held for six months. Transfer form, common; fee, 2s. 6d. Telegraphic address, Carrington, London. Telephone numbers, 6945, 6946 and 6947 London Wall. The company is quoted in the official list; latest price, $16\frac{5}{16}$.

British International Bank, Limited.—*Directors:* Commander L. G. S. Hancock, R.N., and Col. G. H. Trevor. *Secretary:* W. J. Hunter. *Office:* 3, Lombard Street, E.C.—The company was registered April 22, 1912. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up, 2,000 shares having been issued at £3 per share premium and 37,600 shares at £2 10s. per share premium, in 1912-13. The accounts are made up annually to June 27, and submitted in July. Quarterly dividends at the rate of 10 per cent. per annum have been paid since September 30, 1912, to September 30, 1915. Reserve fund at June 30, 1915, £112,000 (including £100,000 premium on shares, as above); undivided profits, £11,069. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Britnabank, London. Telephone number, 2160 Avenue.

British Linen Bank.—*Governor:* Earl of Rosebery, K.G., K.T. *Deputy-Governor:* Earl of Northesk. *Extraordinary Directors:* Sir J. O. Affleck, M.D., Sir A. Christison, Bart., Sir J. M. Clark, Bart., J. J. Cowan, Maj. J. Crabbe, Lord Scott Dickson, A. S. Douglas, Sir A. K. Muir, Bart., Lord Salvesen and Sir J. Wilson, Bart. *Ordinary Directors:* Sir A. N. Agnew, Bart., C. B. Balfour, M. P. Campbell, Hon. W. G. Hepburne-Scott, T. McArly, A. L. McClure, K.C., J. R. M. Wedderburn and A. Yeaman. *General Manager:* J. Tuke. *Secretary:* K. J. Morton. *Office:* Edinburgh.—The British Linen Company Bank was incorporated by royal charter in 1746, and in 1906 the word "Company" was eliminated from the title. The authorised capital is £1,500,000 in stock, of which £1,250,000 is issued and paid up. The accounts are now made up annually to January 15, and submitted in March. For the six years to April 15, 1906, the nine months to January 15, 1907, and the five years to 1911-12, the dividend was 20 per cent. per annum; for 1912-13, 19; and for 1913-14 and 1914-15, 18. Rest, £1,250,000; pension reserve fund, £100,000; carried forward, £62,826 (in 1914-15 £15,227 from profits, and £150,000 from the reserve fund were appropriated to cover depreciation in investments). On account of 1915-16 8 per cent. was paid in September. Dividends up to and including 1913-14 were paid free of income tax, but have since been paid less tax.

Voting power, one vote for £200 stock, two for £500, and four for £1,000 or more, "a transfer of six months' standing being necessary to enable a proprietor to exercise the right of voting, unless the stock on which a claim to vote rests has come to the holder by succession, bequest or marriage. Stock held in joint names, or by corporations, companies, trustees or executors, or in any way for behoof of another, does not afford a qualification to vote." Director's qualification, £1,000 of stock for governor, £500 for deputy-governor, and £300 for other directors. Transfer form, special, prepared at the head office; fee, 10s. 6d. per deed. Stock is transferable in any amount. Telegraphic address, Linen, Edinburgh and London. Latest price, 360.

London Office: Threadneedle Street, E.C. *Manager:* J. Little. *Deputy-Manager:* J. S. Stocks.

British Mutual Banking Company, Limited.—*Directors:* W. E. Horne, M.P. (Chairman), W. H. Davison, T. C. Dewey, W. Hunter, F. Schooling and T. Wharrie. *Manager:* E. Leonard. *Office:* Bank Buildings, Ludgate Circus, E.C.—The company was established in 1857, and was registered April 4, 1882. The subscribed capital is £200,000 in shares of £5, and £60,000, or £1 10s. per share, has been called up, while £10,603 has been received in advance of calls, interest at various rates being paid on this latter amount. The bank does not issue notes. The accounts are made up annually to December 31, and submitted in January. For each of the twenty-four years ending with 1905 the dividends were 5 per cent.; and for the nine years to 1914, 6 (free of income tax). Reserve fund, £42,500; carried forward, £1,428 ("the investments have been valued at or under prices current on July 27, 1914, the date of the last official making-up before the closing of the Stock Exchange.") Voting power, one vote for each share up to 10, and one for every 5 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 1s. per deed. Telegraphic address, Brimful, London. Telephone number, 8466, City.

British Oriental Bank, Limited.—*Directors:* C. A. Jones, F. Solari and J. Solari. *Secretary:* E. Parsons. *Registered Office:* 25, Bucklersbury, E.C. *Head Office:* Smyrna.—The company was registered May 11, 1909, and took over the business of a private firm in Smyrna. The authorised capital is £100,000, £99,650 being in ordinary shares of £1, and £350 in deferred shares of 1s., and £26,737 of the ordinary and £257 of the deferred shares have been subscribed and paid up. The ordinary shares rank first for non-cumulative dividends of 7 per cent. and are to take one-half the remaining divisible profits, the other half going to the deferred. The accounts are made up annually to December 31, and submitted in Smyrna in March. For the period to December 31, 1909, and the years 1910 and 1911, 7 per cent. per annum was paid on the ordinary shares; for 1912, 5; and for 1913, 7. Reserve fund, £3,263. Owing to the war the accounts for 1914 have not been published, but this notice has been officially revised. Voting power, one vote for each share of either class. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Summarize, London; cable address, Rosebelle, London. Telephone number, 1365 Central.

Buitenlandsche Bankvereeniging.—*London Manager:* F. Gates. *London Office:* 20, Copthall Avenue, E.C. *Head Office:* Amsterdam.—The company was established in 1897. The capital is 1,000,000 florins in fully-paid shares to bearer of 1,000 florins, on which there is no liability. The accounts are made up annually to December 31, and usually submitted in March in Amsterdam. For 1904 4 per cent. was paid; for 1905, 8½; for 1906, 13; for 1907 and 1908, nil; for 1909, 2½ per cent.; and for the four years to 1913, nil. In 1913 a debit balance of 437,336 florins brought down was reduced to 433,138 florins. The accounts for 1914 have not yet (November 11, 1915) been published. Telegraphic address, Trionyx, London. Telephone number, 9364 London Wall.

Canadian Bank of Commerce.—*Directors:* Sir Edmund Walker, C.V.O. (President), Z. A. Lash, K.C. (Vice-President), G. W. Allan, C. Colby, Hon. W. C. Edwards, W. Farwell, J. W. Flavelle, A. C. Flumerfelt, H. J. Fuller, G. G. Foster, K.C., G. F. Galt, Sir J. M. Gibson, K.C.M.G., K.C., J. Hoskin, K.C., F. P. Jones, Sir L. M. Jones, A. Kingman, A. Laird, G. Stevens, R. Stuart and E. R. Wood. *Head Office:* Toronto. *London Directors:* W. C. Ward (Chairman) and H. J. Gardiner. *London Manager:* H. V. F. Jones. *London Office:* 2, Lombard Street, E.C.—The bank was established in 1867, and late in 1900 the Bank of British Columbia was absorbed, while early in 1912 the Eastern Townships' Bank was taken over. The capital is now $15,000,000 in fully-called shares of $100 (formerly of $50, but consolidated into $100 shares in August, 1914), and there is a reserve liability under the Canadian statutes of a further equal amount. The accounts are made up annually to November 30, and submitted in Toronto in January. For the nineteen years to November 30, 1905, 7 per cent. per annum was paid; for 1905-6, 1906-7, 1907-8 and 1908-9, 8; for 1909-10, 9; for 1910-11, 10; for 1911-12, 11; and for 1912-13 and 1913-14, 12. Rest, $13,500,000; carried forward, $1,117,763. On account of 1914–15 2½ per cent. was paid each time in March, June, September and December, with a bonus of 1 per cent. each time in June and December, 1915, making 12 per cent. for the year. Voting power, one vote for each share held for at least thirty days. Director's qualification, $5,000 of paid-up capital. A register of shares is kept in London as well as in Montreal and Toronto, and transfers can be effected from one register to another without charge. Transfer form in London, special; fee, 2s. 6d. Telegraphic address, Peeress, London. Telephone numbers, 2540, 2541, 2542 and 2543 London Wall. The shares are quoted in the official list; latest price, £37⅞.

In addition to an extensive list of branches in Canada, the bank has establishments in Newfoundland, New York, San Francisco, Seattle, Portland (Oregon) and Mexico City.

Capital and Counties Bank, Limited.—*Directors:* W. Garfit (Chairman), C. Bathurst, M.P., Maj. E. G. Bromley-Martin, Sir L. E. Darell, Bart., Sir R. C. Garton, Sir J. T. Goldney, G. A. Harvey (also Joint General Manager), E. Henty, H. J. W. Jervis, Sir H. Kimber, Bart., G. B. Lloyd, M.P., S. Samuel, M.P., Sir G. Thomas and E. D. Vaisey (also Joint General Manager). *City Manager:* R. C. Henderson. *Country Manager:* W. H. Gillett. *Secretary:* E. A. Parsloe. *Office:* 39, Threadneedle Street, E.C.—The company is the result of an amalgamation, as from January 1, 1877, and on January 31, 1880, it was registered as limited. Several other businesses have since been acquired. The subscribed capital is £8,750,000 in shares of £50, of which £1,750,000, or £10 per share, is called up, and, of the balance, £30 per share is reserved liability. The bank does not issue notes. The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1915 of 7 per cent.)

being paid in January. For the eight years to 1907-8 the dividend was 18 per cent. per annum; for the six years to 1913-14, 16; and for 1914-15, 14. Reserve fund, £800,000; carried forward, £74,906, after applying £100,000 in reduction of the cost of investments. Voting power, one vote for 1 up to 9 shares, two for 10 up to 29, three for 30 up to 59, four for 60 up to 99, five for 100 up to 149, six for 150 up to 199, seven for 200 up to 299, eight for 300 up to 399, nine for 400 up to 499, and 500 and upwards ten votes and no more. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Elmfield, Stock, London. Telephone numbers, 5320 and 8243 London Wall. The company is quoted in the official list; latest price, 19¾.

Chartered Bank of India, Australia and China.—*Directors:* Sir M. C. Turner (Chairman) Sir H. S. Cunningham, K.C.I.E., T. Cuthbertson, Sir A. Dent, K.C.M.G., W. H. N. Goschen, Lord G. Hamilton, W. F. Mitchell and L. A. Wallace. *Managers:* T. H. Whitehead and T. Fraser. *Sub-Manager:* W. E. Preston. *Office:* 38, Bishopsgate, E.C.—The company was incorporated by royal charter in 1853. The capital is £1,200,000 in fully-paid shares of £20. The shareholders are liable, in the event of the bank going into liquidation, for a further £20 a share, and it is claimed that under the charter there is no extra liability for notes in circulation (amounting on December 31, 1914, to £911,556). The accounts are made up annually to December 31, and submitted in London in March. For each of the six years to 1903, 10 per cent. was paid; for 1904, 11; for 1905 and 1906, 13; and for each of the eight years to 1914, 14, with bonuses in addition for 1912 of 2½ per cent.; and for 1913 of 3 per cent. (free of income tax). Reserve fund, £1,800,000; carried forward, £125,334, after placing £150,000 to a special fund to meet contingencies. On account of 1915 7 per cent. was paid in September.

Voting power, one vote for 5 shares, two for 10, three for 20, four for 50, five for 75, six for 100, and one for every additional 50 up to 300, the maximum number of votes being ten. Director's qualification, 100 shares. Transfer form, special, made out at the bank; fees, under £500 consideration, 2s. 6d.; £500 and above, 5s.; in case of nominal consideration, 2s. 6d. if under 25 shares, and 5s. if 25 or more shares. Married women allowed on register. Telegraphic address, Pigtail, London. Telephone number, 4925 London Wall. The shares are quoted in the official list; latest price, 52¾.

City of London Discount Corporation, Limited.—*Directors:* L. Bishop, A. Davidson and T. Willerson. *Secretary:* J. E. Costello. *Offices:* 90, Cannon Street, E.C. — The company was registered May 2, 1878. In January, 1912, in order to practically extinguish a debit to profit and loss, the capital was reduced, and now consists of £92,674 in ordinary shares of £1, and £128 in founders' shares of 16s. The subscribed capital is now £29,304 in ordinary shares, with £14,072 called up, part of the shares being fully paid and part having 7s. 6d. per share paid, and £128 in founders' shares fully paid. The founders' shares are entitled to one-third of the surplus profits in each year after a dividend of 5 per cent. has been paid on the ordinary. The accounts are made up annually to April 30, and submitted in June. For the four years to 1900-1, 5 per cent. was paid each year; for the eleven years to 1911-12, nil; for 1912-13, 4 per cent.; for 1913-14, 5; and for 1914-15, nil. For each of the five years to 1896-7 the founders' shares received £1 each; and for the eighteen years to 1914-15, nil. Carried forward, £398, including £220 brought down. Voting power, one vote for each share. Director's qualification, 100 shares, except for first directors, or those nominated by them. Telegraphic address, Costello, London. Telephone number, 8245 Bank. Transfer form, common; fee, 2s. 6d. per deed.

Civil Service Bank, Limited.—Being wound up. *Liquidator:* The Official Liquidator in Companies Liquidation, 33, Carey Street, W.C.

Clydesdale Bank, Limited.—*Directors:* Sir James Bell, Bart. (Chairman), Lord Inverclyde (Deputy-Chairman), H. Allan, J. G. A. Baird, A. P. Cross, H. Reid, R. K. Stewart, A. Walker and J. Henderson (General Manager and ex-officio Director). *Head Office:* Glasgow.—The company was established in 1838, and was registered as limited April 3, 1882. The subscribed capital is £5,000,000 in shares of £50, and £1,000,000, or £10 per share, is paid up, the remainder being reserved liability. In addition to the uncalled capital, the shareholders are liable for the notes in circulation (amounting on December 31, 1914, to £1,165,321). The accounts are made up annually to December 31, and submitted in February, the dividend then declared being paid in equal instalments in February and August. For the seven years to 1908, 12 per cent. per annum was paid; for 1909 and 1910, 13; for 1911, 14; and for 1912, 1913 and 1914, 15. Reserve, £1,070,000; carried forward, £25,783, after setting aside £60,000 at the close of 1914 as provision for depreciation of investments. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for 10 up to 24 shares, two for 25, and one for every 25 beyond. Director's qualification, 100 shares. Transfer form, special; fee, under 20 shares, 5s.; 20 and under 40, 7s. 6d.; 40 and under 60, 10s. 6d.; 60 and under 100, 15s.; 100 and under 150, £1; 150 and under 200, £1 5s.; 200 and under 250, £1 10s.; 250 and under 300, £1 15s.; minimum holding allowed, ten shares. Telephone number, 4826 (Central), Glasgow. Latest price, 20¾. *London Office:* 30, Lombard Street, E.C. *Manager:* D. Young.

Colonial Bank.—*Directors:* C. R. G. Hoare (Chairman), C. R. Gurney (Deputy-Chairman), Sir W. M. Aitken, M.P., C. A. Campbell, T. Du Buisson, E. A. Duff, Sir E. Goulding, Bart., M.P., O. V. G. Hoare, A. J. McConnell, E. C. Morgan, R. Rutherford and C. W. S. Whitburn. *Manager:* C. H. Hewett. *Office:* 16, Bishopsgate, E.C.—The bank was incorporated by royal charter in 1836. The subscribed capital is £2,000,000 in shares of £20, of which £600,000, or £6 per share, is paid up. The liability of the shareholders is limited to the amount subscribed, and it is claimed that under the charter there is no extra liability for notes in circulation (amounting on June 30, 1915, to £429,637).

The accounts are made up to June 30 and December 31, and submitted in October and April. For the five half-years to June, 1906, the dividend was 7 per cent. per annum; and for the eighteen half-years to June, 1915, 6 (free of income tax). Reserve fund, £100,000; special reserve for depreciation of investments, £50,000, in addition to £11,000 set aside out of profits in 1914, and £18,000 out of profits in the half-year to June, 1915, as further provision for depreciation; carried

forward, £30,889. Voting power, 25 to 49 shares, one vote; 50 to 99, two votes; 100 to 249, three votes; and 250 and upwards, four votes. Director's qualification, 100 shares. Transfer form, common; fee, up to five shares, 2s. 6d. per deed; beyond that number, 5s. Telegraphic address, Bishoplike, London. Telephone number, 8830 Central. The company is quoted in the official list; latest price, 92s. 6d.

Colonial Bank of Australasia, Limited.—*London Director:* R. H. Caird. *London Manager:* F. J. Brett. *London Office:* 33, Bishopsgate, E.C. *Head Office:* Melbourne. — The company was formed in 1856 under the laws of Victoria. The authorised capital is £737,931 10s., of which £304,044 has been issued in preference shares of £9 15s., and paid up, and £328,431 10s. in ordinary shares of £4 5s., with £135,236 10s., or £1 15s. per share, called up. The preference shares rank first for dividends of 5 per cent. per annum, and after a like dividend has been paid on the ordinary, they participate equally therewith in any additional dividend. In addition to the uncalled capital, the shareholders are liable for the notes in circulation (amounting on March 31, 1915, to £19,108) The accounts are made up to March 31 and September 30, and submitted in Melbourne in April and October. For the nine half-years to March, 1906, 5 per cent. per annum was paid on both the preference and ordinary; for the five half-years to September, 1908, the rate was 6; and for the thirteen half-years to March, 1915, 7. Reserve fund, £240,000; carried forward, £8,277. Voting power —10 shares and less than 20, one vote; 20 shares and less than 50, two votes; 50 shares and less than 100, three votes; 100 shares and less than 200, four votes; 200 shares and less than 400, five votes; 400 shares and less than 700, six votes; 700 shares and less than 1,000, seven votes; 1,000 shares and less than 1,500, eight votes; and an additional vote for every 500 shares above 1,000 shares, but it is provided that no member shall have more than 20 votes, and that no member holding less than ten shares shall be entitled to vote. Director's qualification, 200 shares. Transfer form, special; fee, 2s. 6d., or such less sum as the directors may from time to time prescribe for each transfer. There is no register of shares in London. Telegraphic address, Astrologer, London. Telephone number 6362 London Wall.

Commercial Bank of Australia, Limited.—*London Directors:* G. Niven and A. Williamson. *London Manager:* G. W. Wallace. *London Office:* 2a, Bishopsgate, E.C. *Head Office:* Melbourne.— The company was established in 1866, and on April 4, 1893, suspended payment. On April 28, 1893, a new bank was registered under the same title as before, under the Victorian Companies Act of 1890, and subsequently took over the old bank, and in 1896 it was found necessary to again carry through a reorganisation plan. In 1897 £4 per ordinary share was written off, and in 1902 a further reduction of £5 10s. per share was made. The authorised capital is now £3,150,000—£150,000 in ordinary shares of 10s., and £3,000,000 in preference shares of £10. Under the rearrangement of 1896 the preference shares are entitled to dividends of 4 per cent. per annum, those for the first three years (dating from July 1, 1896) being cumulative at the rate of 2 per cent. per annum, and thereafter cumulative at the rate of 3 per cent. per annum. The preference shares have also a priority over the ordinary as to capital, while in the event of a final distribution of assets the ordinary shares are to rank as of £6 each, surplus profits to be divided amongst all the shares equally irrespective of class. The subscribed capital is now £95,659 in fully-paid ordinary shares of 10s. (having been reduced in 1902 from £6), and £2,117,350 in fully-paid preference shares of £10. The bank is legally advised that there is no special liability on the part of the shareholders for notes in circulation (amounting on June 30, 1915, to £39,124). The accounts are made up to June 30 and December 31, and submitted in Melbourne early in August and February, dividends on shares registered in London being paid immediately on telegraphic advice of their declaration. For the twenty-nine half-years to December 31, 1913, the preference shares got 3 per cent. per annum; and for the three half-years to June, 1915, 4. Carried forward, £9,576. In 1909 an "Assets Trust" special reserve account of £295,000 was applied in reduction of the estimated deficiency in connection with the Special Assets Trust Company, Limited, and out of the profits of the twelve half-years to December, 1914, £278,000 (nothing to June, 1915) was set aside for the reinstatement of capital, the proportions ranging from £15,000 to £30,000 per half-year.

The main object of the plan of 1896 was to separate the bulk of the business prior to suspension of 1893 from new business obtained by the bank. The entire block of old assets was transferred to the Special Assets Trust Company, Limited, these assets having been written down by £1,200,000 on the reduction of the ordinary capital by that amount in 1897, referred to above. The deposit receipts issued under the plan of 1893, and outstanding at the time of the reconstruction in 1896, were exchanged to the extent of one-third into deposit receipts of the bank, bearing interest at the rate of 3 per cent. per annum until September 30, 1899, and thereafter at the rate of 3½ per cent. per annum; these deposit receipts have all been paid off. The remaining two-thirds of the old deposit receipts were made a first charge upon the remaining assets of the old bank existing prior to the suspension in 1893, and carrying 3 per cent. interest from July 1, 1896, such interest to be paid half-yearly out of the proceeds of realisations and income from the said assets, while the punctual payment of interest is guaranteed by the bank, for the payment of which, if necessary, the bank is to make advances. All moneys received in respect of the old assets are to be placed to the credit of a special account applicable at the end of each half-year, when such amount totals £50,000 or upwards, after providing interest and other expenses chargeable on the assets of the old bank, to redeeming a portion of the deposit receipts, such portion to be determined by drawings or by tenders, while all the deposit receipts not repaid previously are to be redeemed July 1, 1916, any deficit on realisation of assets to be provided by the bank. Amounts owing on current and deposit accounts received by the bank subsequent to the suspension in 1893 rank as a first charge on the new assets of the bank, prior to the deposit receipts issued in respect of the old liabilities. At June 30, 1915, the outstanding deposit receipts of the Special Assets Trust amounted, with accrued interest, to £36,301. In 1901 a new general manager was appointed, and he immediately proceeded to make a fresh valuation, with a view to ascertaining the liability of the bank in respect of its guarantee of the deposit receipts of the Special Assets Trust Company. Previously to this valuation, the bank's interest in the Special Assets Trust Company had been valued at about £700,000, but the valuation disclosed a deficiency of assets as against liabilities in the Trust Company of £1,500,000, which

deficiency was at June 30, 1915, estimated at £760,662. Any loss now made in connection with the operations of the "Trust" company is provided for before the profits of the bank are struck.

Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class, held for three months. A register of shares, both ordinary and preference, is kept in London. Transfer form for London register, special; fee, 2s. per transfer. Shares can be transferred from the London register to Melbourne, but not vice versâ. Telegraphic address, Cubiform, London. Telephone number, 703 Avenue. Latest prices—ordinary, 18s.; preference, 5¼.

Commercial Bank of London, Limited.—*Directors:* A. F. P. Roger (Chairman), Capt. C. M. Higgins and H. M. Read. *Manager and Secretary:* A. H. King. *Office:* Dashwood House, E.C.—The company was registered March 6, 1914, and is a reconstruction of a company of the same name registered May 15, 1906, as the Anglo-Japanese Bank, Limited, the name having been changed in July, 1913. The authorised capital is £300,000 in shares of £3, of which £180,000 has been subscribed and called up, one new fully-paid share having been issued in respect of each old share of £10, £5 paid. The accounts are made up annually to March 31, and submitted in May. In respect of the year ended March 31, 1915, there was a net profit of £2,357, from which the whole (£1,285) of the preliminary expenses was written off, and £1,072 was carried over. Voting power, one vote per share. Director's qualification, £300. Transfer form, common; fee, 2s. 6d. Telegraphic address, Anjabank, Stock, London. Telephone numbers, 3476 and 3477 London Wall. The shares are quoted in the official list.

Commercial Bank of Scotland, Limited.—*Governor:* Marq. of Breadalbane, K.G. *Deputy-Governor:* Earl of Mar and Kellie, K.T. *Extraordinary Directors:* J. S. Callender-Brodie, Sir R. A. E. Cathcart, Bart., Sir C. W. Cayzer, Bart., Col. J. M. Denny, Sir N. Dunlop, Kt., D. P. Henderson, Sir A. Hope, Bart., Sir R. W. B. Jardine, Bart., Lord Mackenzie, Dr. T. G. Nasmyth, Lord Saltoun, D. Thomson, Sir F. Webster and J. Younger. *Ordinary Directors:* W. Babington, J. H. Buchanan, G. Douglas, Sir C. G. Macrae, J. Rankine, J. Strain, T. W. Tod, T. Warren and W. Thomson. *General Manager:* A. Robb. *Secretary:* M. Irvine. *Office:* Edinburgh.—The company was instituted in 1810, and was registered as limited April 3, 1882. The subscribed capital is £5,000,000 in shares of £100, and £1,000,000, or £20 per share, is paid up; and of the balance, £40 per share is reserved liability. In addition to the uncalled capital, the shareholders are liable for the notes in circulation (amounting on October 31, 1914, to £1,278,330). The accounts are made up annually to October 31, and submitted in December, an interim meeting being held in June. For each of the eleven years to 1909-10 20 per cent. was paid (free of income tax); for 1910-11, 1911-12 and 1912-13, 20; and for 1913-14, 18 (less income tax). Rest, £800,000; carried forward, £30,355 (in 1913-14 £70,000 from profits and £100,000 from the reserve fund were appropriated towards depreciation in investments). On account of 1914-15 8 per cent. was paid in July, and a balance dividend of 8 per cent. is recommended, making 16 per cent. for the year. Voting power, 5 shares one vote, and ranging upwards until 200 shares or any greater number have sixteen votes. Director's qualification, 50 shares. Transfers are prepared by the bank; fee, 5 shares and under, 5s.; above that number, 10s. 6d. Telegraphic address, Commercial, Edinburgh. Telephone number, 105, Edinburgh. Latest price, 55.

London Office: 62, Lombard Street, E.C. *Manager:* G. S. Coutts. *Assistant Manager:* J. F. Sandeman. *Telegraphic Address:* Combank, Stock, London.

Commercial Bank of Spanish America, Limited.—*Directors:* E. Norman (Chairman), C. M. Higgins, R. Pàrga, S. R. Pryor, A. K. Raphael and F. M. Voules. *Secretary:* E. A. Green. *Office:* 9, Bishopsgate, E.C.—The company was registered April 29, 1904, as the Cortes Commercial and Banking Company, Limited, to amalgamate the businesses of the London Bank of Central America, Limited, and Enrique Cortes and Co., Limited, and late in 1911 the name was changed as above. The authorised capital is now £500,000 in shares of £1, £494,239 being in A shares and £5,761 in B shares (the amount of the B shares was formerly much larger, but it has been reduced through the exercise by the holders of an option, which is still open, of converting into A shares on payment of 10s. per B share). Of the A capital £259,979 and of the B £1,438 have been subscribed and called up. The A shares rank first for dividends of 6 per cent. per annum and equally with the B shares on surplus profits after payment of 3 per cent. on the B shares, while as regards capital the A shares have priority over the B, and after repaying the latter, both classes rank equally in surplus assets. The accounts are made up annually to June 30, and submitted in November. For the period to June 30, 1905 (fourteen months), the A shares received 7 per cent. and the B 3; for each of the years 1905-6 and 1906-7, 6 and 3 respectively; and for the six years to 1912-13 the full 6 per cent. was paid on the A shares, but there was no distribution on the B; and for 1913-14 only 3 per cent. was paid on the A shares (free of income tax). Reserve fund, £31,000; carried forward, £9,252, including £5,670 brought down. Voting power, one vote for each share. Director's qualification, 200 shares, to be acquired within three months after appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mandatum, London. Telephone number, 1371 London Wall. A shares, numbered 1 to 138,920 and 139,127 to 259,126, are quoted in the official list; latest price, 1 1/16.

Commercial Banking Company of Sydney, Limited.—*London Directors:* F. H. Dangar (Chairman), N. D. Cohen and Hon. H. S. Littleton. *London Manager:* F. A. Scrivener. *London Office:* 18, Birchin Lane, E.C. *Head Office:* Sydney.—The Commercial Banking Company of Sydney was established in 1834, was incorporated in 1848 by act of the New South Wales parliament, and registered under the New South Wales Companies Acts with the above title on June 16, 1893. The authorised capital is £4,000,000 in shares of £25, all of which has been subscribed, and £2,000,000, or £12 10s. per share, called up, the remaining £12 10s. per share being reserved liability. Included in this statement of capital are 20,000 shares allotted in September, 1913, at par, to the then existing proprietors at the rate of one new share for every seven old shares. In addition to the uncalled capital, the shareholders are liable for notes in circulation (amounting on June 30, 1915, to £16,952). The accounts are made up to June 30 and December 31, and submitted in Sydney in July and January. For the thirty-one half-years to June 30, 1915, 10 per cent. per annum was paid (free of New South Wales income tax). Reserve fund, £1,780,000; carried forward, £72,733. The share register is kept at

Sydney, but transfers are accepted at the London office for remittance to Sydney; a special form is used, and no fee is charged for transferring shares. Voting power, one vote for every 8 shares; maximum, twenty-five votes. Telegraphic address, Thermostat, Stock, London. Telephone number, 1737 Central. Latest price, 22¾.

Commonwealth Bank of Australia.—*Governor:* D. S. K. Miller. *Deputy-Governor:* J. Kell. *Head Office Manager:* E. W. Hulle. *Head Office:* Sydney. *London Manager:* C. A. B. Campion. *London Office:* 36-8, New Broad Street, E.C.—The bank was established December 22, 1911, by special act of parliament of the Commonwealth of Australia, and is owned wholly by the Commonwealth, which is liable for all the obligations of the bank. The authorised capital is £10,000,000, none of which, however, has been issued. The accounts are made up to June 30 and December 31. In the half-year to December 31, 1914, there was a net profit of £13,429, and to June, 1915, a net profit of £25,788. Telegraphic address, Combankaus, London. Telephone number, 7719 London Wall.

Comptoir National d'Escompte de Paris.—*London Manager:* J. Holman. *Sub-Managers:* E. Ducros and C. H. Garnett. *London Office:* 52, Threadneedle Street, E.C. (from September, 1916, 8-13, King William Street, E.C.). *Head Office:* Paris.—This company was formed in 1889 to succeed to the business of the Comptoir d'Escompte de Paris, which was established in 1848, and went into liquidation early in 1889. The subscribed capital is 200,000,000 francs in shares of 500 francs, and the whole amount is called up, there being no liability on the shareholders. There are also 60,000 founders' shares (30,574 of which are held by the company), entitled to a portion of the profits after deducting sufficient to pay 5 per cent. on the ordinary shares. The accounts are made up annually to December 31, and submitted about April. For the seven years to 1905 5½ per cent. per annum was paid; for 1906, 1907 and 1908, 6; for 1909, 6½; for 1910 and 1911, 7; for 1912 and 1913, 8; and for 1914, 5. For 1899 each founders' share received 1·3442 francs; for 1900, 1·0995 francs; for 1901, 1·0914 francs; for 1902, 1·093 francs; for 1903, 1·116 francs; for 1904, 1·142 francs; for 1905, 1·2203 francs; for 1906, 2·3018 francs; for 1907, 2·5806; for 1908, 2·8521; for 1909, 3·44; for 1910, 4·745; for 1911, 4·8177; for 1912, 6·6481; for 1913, 6·8034; and for 1914, nil. Reserve funds, 39,911,718 francs; carried forward, 3,170,496 francs. Dividends are subject to the French income tax of 4 per cent. Voting power, one vote for every 10 ordinary shares. The shares may be had either registered or to bearer; all transfers are effected in Paris. Telegraphic address, Comptonia, London, Paris, &c. Telephone numbers, 1490, 1491 and 1492 Avenue. Latest price in Paris, 700 francs.

Coutts and Co.—*Partners:* *W. R. Malcolm, *A. J. Robarts, *Lord Avebury, Marq. of Bute and Dumfries, *F. Chaplin, J. W. Coulthurst, Hon. H. B. Money-Coutts, E. B. C. Curtis, †Maj. J. W. A. Drummond, J. B. Fortescue, Visc. Hambleden. *Earl of Harrowby, Lord Latymer, G. Lubbock, †Hon. H. F. P. Lubbock, *R. Malcolm, *G. J. Marjoribanks, †C. A. Phillimore, †G. Robarts, *J. Robarts, T. E. Robarts, Hon. A. D. Ryder, Hon. E. A. D. Ryder, Hon. R. N. D. Ryder and *F. W. Stephenson. (*Managing partners; †additional managing partners.) *Secretary:* W. G. Covington. *Office:* 440, Strand, W.C. *City Office:* 15, Lombard Street, E.C.—The company was registered June 24, 1892, with unlimited liability, to take over the business of bankers of the firm of the same name, and in September, 1914, the business and that of Messrs. Robarts, Lubbock and Company were amalgamated. The capital is £800,000 in fully-paid stock, which is held as follows:—Trustees of the will of H. L. Antrobus, £82,900; Lord Avebury, £52,000; Marq. of Bute and Dumfries, £7,000; trustees of the will of Lord A. Campbell, £31,700; F. Chaplin, £20,000; J. W. Coulthurst, £5,000; Hon. H. B. Money Coutts, £1,000; E. B. C. Curtis, £25,000; J. B. Fortescue, £5,000; Visc. Hambleden, £10,000; Earl of Harrowby, £37,350; trustees of the will of the fourth Earl of Harrowby, £80,050; Lord Latymer, £222,600; G. Lubbock, £25,000; Hon. H. F. P. Lubbock, £18,000; R. Malcolm, £3,000; W. R. Malcolm, £60,000; W. R. Malcolm and G. J. Marjoribanks, £100; G. J. Majoribanks, £40,000; C. A. Phillimore, £2,000; A. J. Robarts, £40,000; G. Robarts, £2,500; J. Robarts, £2,500; T. E. Robarts, £15,000; Hon. A. D. Ryder, £4,250; Hon. E. A. D. Ryder, £4,250; Hon. R. N. D. Ryder, £1,800; F. W. Stephenson, £2,000. The accounts are made up half-yearly to the end of June and December, but no profit and loss account is published. There is a reserve fund of £700,000, contributed by the partners, beside whom there are no shareholders. Stock is transferable within strict limitations defined by the articles of association. Telegraphic addresses—Coutts, Westrand, London and Robarock, Stock, London.

Cox and Co.—*Partners:* G. A. Campbell, H. G. Hammersley, R. H. Cox, H. A. Cox, A. C. Cox and O. V. G. Hoare. *Secretary:* H. S. Salter. *Office:* 16, Charing Cross, S.W.—The company was registered May 4, 1909, with unlimited liability, to take over the business of bankers of the firm of the same name. The authorised capital is £450,000 in shares of £100, £150,000 being in 4 per cent. cumulative preference, having also priority as to capital, and £300,000 in ordinary, all of which is allotted and paid up. The accounts are made up to April 8 and October 8, but no profit and loss account is published. There is a reserve fund of £80,000 contributed by the partners. The preference dividend is paid on April 1 and October 1. Telegraphic address, Coxia, London. Telephone number, 5755 Gerrard.

Cox and Co. (France), Limited.—*Directors:* R. H. Cox, H. A. Cox, O. V. G. Hoare (partners of Cox and Co.), Lord C. Hamilton, A. Bilbrough and H. H. Hambling (directors of the London and South Western Bank, Limited). *Secretary:* H. Potter. *Office:* 16, Charing Cross, S.W.—The company was registered January 14, 1915, in connection with Cox and Co., and subsequently the London and South Western Bank, Limited, came into association. The authorised capital is £500,000 in shares of £1, of which £200,000 has been subscribed, and £100,000, or 10s. per share, paid up, the whole of the capital being held in equal proportions by Cox and Co. and the London and South Western Bank, Limited. Telegraphic address, Coxia, London. Telephone numbers, 5755 Gerrard and 5220 Avenue.

Crédit Lyonnais.—*London Manager:* E. Karminski. *Chief London Office:* 40, Lombard Street, E.C. *West End Branch:* 4, Cockspur Street, S.W. *Head Office:* Lyons.—The company was established in 1863. The capital is 250,000,000 francs in fully-paid shares of 500 francs; the liability of the shareholders is limited to the amount subscribed. The accounts are made up annually to December 31, and submitted

in Lyons in March, the dividend then declared being payable (in Paris and Lyons) in two instalments—after the meeting and in the September following. For each of the three years to 1908 the dividend was 55 francs per share; for each of the three years to 1911, 60 francs; for 1912 and 1913, 65 francs; and for 1914, 2 · francs—these dividends being paid less French taxes. Reserve funds, 175,000,000 francs; carried forward, 18,918,155 francs. Voting power, one vote for every 10 shares; maximum 100 votes. The shares are to bearer, but may be registered at the head office at Lyons, where all communications regarding transfers of registered shares may be sent. Telegraphic address, Credionais, London. Telephone number, 1532 Avenue (three lines) and 6500 Avenue (Stock Department). Latest price, 995 francs.

Credito Italiano.—*London Managers:* G. Manzi-Fè and D. A. Horner. *London Office:* 22, Abchurch Lane, E.C. *Head Office:* Milan.—The company was established in 1870 as the Banca di Genova, and in 1895 the name was changed as above. The capital is equivalent to £3,000,000 in fully-paid shares of £20 (500 lire), and shareholders have no further liability. The accounts are made up annually to December 31, and submitted in March. For the three years to 1907 the dividend was 6½ per cent. per annum; and for the seven years to 1914, 6. Reserve fund, £460,000; carried forward, £5,467. Telegraphic address, Italocredi, Cable, London. Telephone numbers, 7802 and 7803 City.

Delhi and London Bank, Limited.—*Directors:* Col. W. G. Smith (Chairman), F. H. Cumberlege, C. C. McLeod, A. T. Rawlinson, C. C. Robinson and A. F. Simson. *Manager:* P. B. Baker. *Office:* 5, Bishopsgate, E.C.—The bank was established in India in 1844, and registered in London July 13, 1865. The authorised capital is £500,000 in shares of £25, of which £337,625 has been subscribed and paid up. The bank does not issue notes. The accounts are made up to June 30 and December 31, and submitted in October and April. For the thirty-nine half-years to June, 1915, the dividend was 4 per cent. per annum. Reserve fund, £23,500; carried forward, £5,056. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for 4 shares, two for 10, three for 15, four for 20, and one for every 20 beyond up to a maximum of twenty votes. Director's qualification, 50 ordinary shares, held for three months. Transfer form, special, but common form accepted; fee, 2s. 6d. per deed. Telegraphic address, Orlammo, London. Telephone number, 1271 London Wall. The company is quoted in the official list; latest price, 16.

Deutsche Bank.—*London Managers:* M. von Rapp, O. Roese and W. Pannenborg. *London Sub-Manager:* E. Bitter. *London Agency:* 4, George Yard, Lombard Street, E.C. *Head Office:* Berlin.—The company was established in 1870, and in 1914 absorbed the Bergisch Maerkische Bank. The capital is 250,000,000 marks (£12,500,000) in fully-paid shares—60,000,000 marks in shares of 600 marks, 189,984,000 marks in shares of 1,200 marks, and 16,000 marks in shares of 1,600 marks. The shares are to bearer, and the liability is limited to the amount subscribed. The bank does not issue notes. The accounts are made up annually to December 31, and submitted in March in Berlin. For the five years to 1903 11 per cent. per annum was paid; for the five years to 1908, 12; for the five years to 1913, 12½: and for 1914, 10. Reserve funds, 178,500,000 marks (£8,925,000).

On the outbreak of war between Great Britain and Germany the business of the London agency of this bank was immediately suspended, but a licence was subsequently obtained from the British government to carry on business in the United Kingdom subject to certain restrictions. The permission extends only to the completion of the transactions of a banking character entered into before the outbreak of war and to new transactions necessary or desirable for the completion of such transactions. Sir William Plender, of 5, London Wall Buildings, E.C., has been appointed by the Treasury as controller with certain discretionary powers, and he has nominated Mr. Ernest Cooper, of 14, George Street, Mansion House, E.C., chartered accountant, to act as supervisor.

Voting power, one vote for every share of 600 marks, and two votes for each share of 1,200 marks and 1,600 marks. Director's qualification, 30,000 marks in shares. Telegraphic address, Deutsche, London. Telephone number, 3400 Avenue.

Direction der Disconto-Gesellschaft.—*London Managers:* L. A. Gutschow and E. Karbe. *London Office:* 53, Cornhill, E.C. *Head Office:* Berlin.—The company was established in 1851. In 1895 the entire share capital (60,000,000 marks) of the Norddeutsche Bank in Hamburg, and in 1914 the entire share capital (145,000,000 marks) of the A. Schaaffhausen'cher Bankverein in Cologne, were acquired. The capital is now 300,000,000 marks (£15,000,000), in 100,000 shares of 600 marks (£30), 199,997 shares of 1,200 marks (£60), one share of 2,000 marks (£100), and one share of 1,600 marks (£80), fully paid. The liability of the shareholders is limited to the amount subscribed, but there are nine partners with unlimited liability. The accounts are made up annually to December 31, and submitted in March in Berlin. For 1904 the dividend was 8½ per cent.; for 1905, 1906, 1907 and 1908, 9 each year; for 1909, 9½; and for the four years to 1913, 10. Reserve funds, about 120,000,000 marks; carried forward, 1,217,031 marks. The accounts for 1914 have not been received.

On the outbreak of war between Great Britain and Germany the business of the London agency of this bank was immediately suspended, but a licence was subsequently obtained from the British government to carry on business in the United Kingdom subject to certain limitations, conditions, supervision and requirement as to the deposit of money and securities. The permission extends only to the completion of the transactions of a banking character entered into before the outbreak of war and to new transactions necessary or desirable for the completion of such transactions. Sir William Plender, of 5, London Wall Buildings, E.C., has been appointed by the Treasury as controller with certain discretionary powers, and he has nominated Mr. William Cash, of 90, Cannon Street, E.C., chartered accountant, to act as supervisor.

Telegraphic address, Scondito, London. Telephone number, 4480 London Wall.

Dominion Bank, Canada—*Directors:* Sir E. B. Osler (President), W. D. Matthews (Vice-President), A. W. Austin, W. R. Brock, J. Carruthers, R. J. Christie, J. C. Eaton, Hon. J. J. Foy, K.C., E. W. Hamber, H. W. Hutchinson and A. M. Nanton. *General Manager:* C. A. Bogert. *Head Office:* Toronto. *London Manager:* J. Haydn Horsey. *London Office:* 73, Cornhill, E.C.—The company was established in 1871. The capital is $6,000,000 in fully-paid shares of $100, the shareholders being liable in the event of liquidation for a further equal amount. The accounts are made up to June 30 and December 31, but only one general meeting is held annually—in January—in Toronto.

For each of the four years to 1905 10 per cent. was paid; for the six years to 1911, 12; for the three years to 1914, 14 (including a bonus of 2 each time); and for the half-year to June 30, 1915, 6. Reserve fund (at June 30, 1915), $7,000,000; carried forward, $344,710. On account of the second half of 1915 3 per cent. was paid in October. Telegraphic address, Dominbank, Stock, London. Telephone numbers—3754 Avenue and 7645 City. Latest price, 227 per cent.

The bank has an extensive list of branches in Canada.

Dresdner Bank.—*London Managers:* A. Ellert, P. Lindenberg and F. B. Gutmann. *London Office:* 65, Old Broad Street, E.C. *Head Office:* Dresden.—The company was established in 1872, opened an office in London in 1895, and other concerns have been acquired. In 1910 the capital was increased by 20,000,000 marks, and now consists of 200,000,000 marks (£10,000,000) in shares to bearer of 1,200 and 600 marks, with three shares of 1,600 marks and three shares of 2,000 marks, all fully paid, and there is no liability. The accounts are made up annually to December 31, and submitted in Dresden in March. For 1903 7 per cent. was paid; for 1904, 7½; for 1905 and 1906, 8½ each year; for 1907, 7; for 1908, 7½; and for the five years to 1913, 8½. Reserve fund, 61,000,000 marks (£3,050,000); carried forward, 206,700 marks (£10,335). The accounts for 1914 have not been received; it appears that a dividend of 6 per cent. was paid for that year.

On the outbreak of war between Great Britain and Germany the business of the London agency of this bank was immediately suspended, but a licence was subsequently obtained from the British Government to carry on business in the United Kingdom subject to certain limitations, conditions, supervision and requirement as to the deposit of money and securities. The permission extends only to the completion of the transactions of a banking character entered into before the outbreak of war and to new transactions necessary or desirable for the completion of such transactions. Sir William Plender, of 5, London Wall Buildings, E.C., has been appointed by the Treasury as controller with certain discretionary powers, and he has nominated Mr. Lionel Maltby, of 5, London Wall Buildings, E.C., chartered accountant, to act as supervisor.

Voting power, one vote for each share of 600 marks, two votes for each share of 1,200 and 1,600 marks, and three votes for the share of 2,000 marks. Telegraphic address, Dresdner, London. Telephone number, 4370 London Wall.

East Morley and Bradford Deposit Bank, Limited.—*Directors:* F. Priestman (Chairman), J. Emsley, C. R. Hindley and H. O. Wade. *Secretary and Manager:* J. R. Lawson. *Office:* 32, Manor Row, Bradford.—The company was registered September 27, 1901, having been originally established in 1870. The authorised capital is £50,000 in shares of £1, of which £30,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February. For each of the thirteen years to 1914 5 per cent. was paid. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3028, Bradford.

Eastern Bank, Limited.—*Directors:* Lord Balfour of Burleigh (Chairman), J. C. G. Bouillat, G. Bromley-Martin, E. Francqui, J. S. Haskell, Sir J. E. Sassoon, Bart. and J. L. Wood, C.M.G. *Manager:* F. H. Sutton. *Office:* 4, Crosby Square, E.C.—The company was registered December 17, 1909. In June, 1914, 50,000 new shares were created, and the authorised capital is now £1,500,000 in shares of £10, all of which has been subscribed, and £600,000, or £4 per share, called up, and of the balance, £5 per share is reserved liability. The accounts are made up annually to December 31, and submitted in March. The first dividend was 4 per cent. for the year 1911; for 1912, 5 per cent. was paid; for 1913, 6; and for 1914, 5. Reserve fund, £55,000 (including £25,000 premium on shares issued in 1914); carried forward, £6,477. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eastertide, Led, London. Telephone number, 2348 London Wall. The company is quoted in the official list; latest price, 77s. 6d.

English, Scottish and Australian Bank, Limited.—*Directors:* C. J. Hegan (Chairman), J. A. Bryce, M.P., Hon. Sir J. A. Cockburn, K.C.M.G., J. Jackson, Visc. Knutsford and J. Paterson. *London Manager and Secretary:* E. M. Janion. *Office:* 38, Lombard Street, E.C.—The English, Scottish and Australian Chartered Bank was incorporated in 1852. The bank suspended payment April 12, 1893, and on August 9, 1893, the present bank was registered to take over the undertaking, business being resumed August 21, 1893. The old bank had a capital of £900,000 in shares of £20, subscribed and paid up. For each old share there was issued one new share of £35, with £10 credited as paid, while a further £12 10s. per share was called up; in 1897-8 a further £10 per share was written off as lost, and the authorised capital is now £1,078,875 in shares of £25, all subscribed, and £539,437 10s., or £12 10s. per share, paid up. It is claimed that there is no special liability on the part of the shareholders for notes in circulation (amounting on June 30, 1915, to £2,052).

At the time of the suspension of the bank there was a sum of £4,630,000 due on terminal deposits and current accounts, beside £838,000 due to the government, to note holders, and on bills payable, &c. Provision was made for the cash payment of this £838,000, and to the remainder of the creditors certain securities were issued. In 1896 relations with the creditors of the bank again underwent some reorganisation, and there are now—£983,547 4 per cent. perpetual debenture stock, with interest payable January 1 and July 1, and the principal repayable at the option of the bank on six months' notice at 5 per cent. premium; £889,419 3 per cent. perpetual preferred inscribed deposit stock, with interest payable January 1 and July 1; and £686,000 3 per cent. deferred inscribed deposit stock, with interest payable July 1 (or, at the option of the directors, January 1 and July 1), but only if earned; after meeting interest on the perpetual debenture stock and the preferred inscribed deposit stock, and 3 per cent. on the deferred inscribed deposit stock, £15,000 is to go to the reserve fund for securing the interest on the preferred inscribed deposit stock, and then the deferred stock is to get an extra 1½ per cent. per annum. There were 4 per cent. terminable deposit receipts, but these have now all been redeemed. One-fourth of the sum declared by the directors as available for dividend in any one year is to be applied in the redemption of deferred inscribed deposit stock, the redemption to be effected by purchases or drawings. To June, 1915, there were also new deposits at interest and current accounts for £7,058,797, these ranking equally with the debenture stock as a first charge on the assets.

The accounts are now made up annually to June 30, and submitted in October or November, an interim dividend (in 1915 of 4 per cent.) being paid in May. To June 30, 1899, no dividend on the shares was paid by the new bank, and the deferred inscribed deposit stock received only 3 per cent. per annum; since then the deferred deposit stock has received 4½ per cent. per annum (3 per cent. per annum on January 1 and July 1, and 1½ per cent. actual after the annual meeting), and for 1899-1900 2½ per cent. was paid on the shares; for 1900-1, 3½ per cent.; for 1901-2, 4; for 1902-3, 4; for 1903-4 and 1904-5, 4 each time; for 1905-6, 4½; for 1906-7 and 1907-8, 5; for 1908-9 and 1909-10, 6; for 1910-11, 7; and for the four years to 1914-15, 8 (free of income tax). Reserve fund, £400,000; carried forward, £33,229. Voting power, one vote for each share. Director's qualification, 50 shares (inscribed deposit stock holders appoint two directors to the board, who require no qualification). Transfer form, common; fee, 2s. 6d. per deed; debenture stock and inscribed deposit stock are transferable in sums of £1 and multiples. Telegraphic address, Hillcorn, London. Shares numbered 1 to 43,155 are quoted in the official list; latest price, 15.

Equitable Bank, Limited.—*Directors:* J. W. Collinson (Chairman), J. E. Garside (Vice-Chairman), L. Calvert, H. E. Greenwood, W. Grime and T. Hey. *Manager:* J. H. Mitchell. *Office:* Silver Street, Halifax.—The Halifax Equitable Bank, Limited, was registered December 5, 1899, and in 1913 the name was changed as above. In 1911 10,000 new shares of £4 each were created and the authorised capital is now £50,000, £10,000 being in shares of £1 and £40,000 in shares of £4, and £34,400 has been subscribed, and £13,100 paid up, 6,000 of the £1 shares being fully paid, and 7,100 of the £4 shares (issued in July, 1911, at a premium of 12s. per share) having the premium and £1 per share capital paid. The accounts are made up annually to December 31, and submitted in January. For 1905 the dividend was 7½ per cent.; for 1906, 8; for each of the five years to 1911, 10; and for 1912, 1913 and 1914, 11 (free of income tax). Reserve fund, £12,000; carried forward, £401. On account of 1915 an interim dividend at the rate of 11⅔ per cent. per annum was paid in August, less tax. Voting power, one vote for every 25 shares or part thereof. Director's qualification, 100 shares. Transfer form, special; fee, 2s. 6d. Telephone number, 62, Halifax.

Equitable Trust Company of New York.—*President:* A. W. Krech. *Vice-Presidents:* H. E. Cooper, F. W. Fulle, H. Dowd, L. Rhoades and R. W. Pressprich. *Trustees:* C. B. Alexander, A. B. Boardman, H. Bronner, H. R. Carse, R. C. Clowry, H. E. Cooper, F. R. Coudert, P. D. Cravath, W. H. Crocker, T. de W. Cuyler, F. W. Fulle, R. Goelet, C. Hayden, H. E. Huntington, E. T. Jeffery, B. Johnson, O. H. Kahn, A. W. Krech, I. L. Lee, L. F. Loree, C. G. Meyer, G. W. Murray, W. S. Pierce, L. Rhoades, A. Strauss and H. R. Winthrop. *Secretary:* R. R. Hunter. *Head Office:* 37-43, Wall Street, New York. *London Managers:* E. J. Chappell and S. R. Harbert. *London Office:* 95, Gresham Street, E.C.—The company was incorporated April 19, 1871, under the laws of the State of New York; in May, 1902, the name was changed as above; and in February, 1912, the undertaking of the Trust Company of America was absorbed. The authorised capital is $3,000,000 in shares of $100, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted on the first Tuesday after the first Monday in January. For 1903 the dividend was 9 per cent.; for 1904 and 1905, 10 each year; for 1906, 11½; for 1907 and 1908, 12; for 1909, 19; for 1910 and 1911, 21; and for 1912, 1913 and 1914, 24. Surplus and undivided profits at June 23, 1914, $9,192,844. All transfers are effected in New York. Telegraphic address, Potentness, London. Telephone numbers, 7547 and 7548 London Wall. Latest price in New York, $412-422.

Farmers' Loan and Trust Company, Limited.—*Directors:* H. E. Lawford (Managing Director), W. H. P. Coleridge, B. H. Grice (Paris), F. Kensington, S. Sloan (New York), H. K. Smith and C. F. C. Talbot (Secretary). *Office:* 26, Old Broad Street, E.C.—The company was registered March 18, 1911, to carry on a banking business, and is working in close association with the Farmers Loan and Trust Company, of New York. The authorised capital is £100,000 in shares of £10, all of which has been subscribed and paid up. Being a private company, reports are not published, but this notice has been officially revised. Director's qualification, not less than 5 shares. Telegraphic address, Flatlimco, London. Telephone numbers, 7244 and 7219 London Wall.

Farmers' Loan and Trust Company (of New York).—*London Offices:* 15, Cockspur Street, S.W. (*Representatives:* H. K. Smith and W. H. P. Coleridge), and 26, Old Broad Street, E.C. (*Representatives:* H. E. Lawford and C. F. C. Talbot). *Head Office:* New York.—The company was established by charter in 1822. The capital is $1,000,000 in fully-paid shares of $25, on which there is no liability. Dividends are paid quarterly in February, May, August and November, the rate from May 1, 1901, to November 1, 1909, having been 40 per cent. per annum, and beginning with February, 1910, the rate is now 50 per cent. per annum. Dividends are paid in New York free of income tax. Undivided profits at June 30, 1915, $6,574,619. Voting power, one vote for each share. There is no register of shares in London. Cable addresses, for New York, London (15, Cockspur Street, S.W.), Paris or Berlin, Farmtrust. Cable and telegraphic address for 26, Old Broad Street, E.C., Farmorex. Telegraphic address for 15, Cockspur Street, S.W., Farmtrusco. Telephone numbers—Gerrard 9200 for Cockspur Street, and 7219 and 7244 London Wall for Old Broad Street. Latest price in New York, 1,125 per cent.

Farrow's Bank, Limited.—*Directors:* Thos. Farrow (Chairman and Managing Director), W. W. Crotch, W. A. S. Hellyar, W. Moore, E. Symons, A. Weightman and G. E. Wells. *Secretary:* P. A. Allen. *Office:* 1, Cheapside, E.C.—The company was registered May 16, 1907, to take over the business of a society of the same name registered February 26, 1904, under the Friendly Societies Acts. In August, 1913, 500,000 new shares of £1 each were created, and the authorised capital is now £1,000,000 in shares of £1, of which £700,000 has been subscribed, and £363,243 called up, 26,486 shares being fully paid, and 673,514 having 10s. called up, the balance of 10s. per share being reserved liability, which liability cannot be called up except in the case of the company going into liquidation or being wound up. The accounts are made up annually to June 30, and submitted in July or August, an interim dividend (in 1915 of 3 per cent.) being paid in January. For the period to June 30, 1908, and the year 1908-9, 6 per cent. per annum was paid; for the five years to 1913-14, 7; and for 1914-15, 6. Reserve fund, £52,500; carried forward, £10,312. Voting power, one vote

for every share up to 10, one vote for every additional 5 shares up to 100, and one for every 10 shares beyond. Director's qualification, £200 of paid-up capital. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fabanlim, London. Telephone number, 7318 City.

Glyn, Mills, Currie and Co.—*Partners:* *Lord Hillingdon, *Hon. A. H. Mills, *Lord Wolverton, *L. Currie, *M. G. C. Glyn and Hon. H. A. Lawrence—those indicated by an asterisk being managing partners. *Secretaries:* A. Maxwell and B. S. Harvey. *Office:* 67, Lombard Street, E.C.—On January 14, 1885, the private banking business of Messrs. Glyn, Mills, Currie and Co. was converted into a company with unlimited liability, the style of the firm undergoing no change and the management remaining in the same hands as previously. The authorised capital is £1,000,000 in stock, and the whole of this has been paid up. On the conversion to a company a reserve fund of £500,000 was provided by the subscribers to the articles of association. Statements of assets and liabilities to December 31 and June 30 are published in January and July, but no profit and loss account is issued. The stock is held as follows:—£300,000 by Lord Hillingdon; £275,000 by Lord Wolverton; £250,000 by Mr. L. Currie; £100,000 by Mr. M. G. C. Glyn; £54,000 by the Hon. A. H. Mills; and £1,000 by the Hon. A. H. Mills and Hon. H. A. Lawrence. Any person becoming entitled to the stock of a partner by transmission of his interest, by the operation of the law, death, or otherwise, will not, unless he be a qualified partner or the qualified brother, son, or nephew of a partner, be entitled to become a registered stockholder, unless he shall be approved as a partner by all then existing partners; and in the event of any such rejection, the company will be bound to purchase or to provide a purchaser for such stock, within six months, at a conventional price, which is to be ascertained in the manner prescribed in the articles of association. Telegraphic address, Glinmil, London. Telephone number, 510 Avenue.

Guaranty Trust Company of New York.—*London Committee:* A. J. Fraser (Chairman), C. F. Parr and R. C. Wyse. *London Manager:* R. C. Wyse. *London Secretary:* J. A. Grierson. *London Office:* 33, Lombard Street, E.C. *Head Office:* New York.—The company was established in 1864 as the New York Guaranty and Indemnity Company; in January, 1896, the name was changed as above, and other companies have since been absorbed. The capital is $10,000,000 in fully-paid shares of $100, on which there is no liability. The accounts are made up to June 30 and December 31. For each of the seven years to 1909, the dividend was 20 per cent.; for 1910, 32; for 1911, 40; for 1912, 38; for 1913, 32; for 1914, 28; and for the first half of 1915, 24 per cent. per annum. Reserve fund, $20,000,000; undivided profits, $2,214,672. All communications as to transfers must be addressed to New York. Telegraphic address, Garritus, Stock, London. Telephone numbers, 7020 Avenue (four lines). Latest price in New York, 620.

Guernsey Banking Company, Limited.—*Directors:* J. B. Collings (Chairman), V. G. Carey, A. Collas, D. De La Rue and W. Mauger. *Manager and Secretary:* E. T. Lainé. *Office:* Old Bank, Guernsey.—The company was established in 1827, and registered under the Guernsey limited liability law in October, 1898. The subscribed capital is £250,000 in shares of £50, with £50,000, or £10 per share, paid up. Notes in circulation at June 30, 1915, £39,731 (including £12,015 in hand). The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1915 of 12s. per share) being paid in January. For each of the sixteen years to 1914-15 26s. per share was paid (free of income tax). Reserve fund, £40,000 (invested); second reserve fund, £20,000; carried forward, £202. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, special; fee, 2s. 6d. Telephone number, 50, Guernsey.

Guernsey Commercial Banking Company, Limited.—*Directors:* F. Carey (Chairman), J. E Blicq, W. de P. Crousaz, J. Mauger, P. T. Mignot and W. Le Page. *Manager and Secretary:* A. Marquand. *Office:* Guernsey.—The company was established in 1835, and registered as limited December 7, 1912, under Guernsey laws. The subscribed capital is £200,000 in shares of £25, and £40,000, or £5 per share, has been paid up. Notes in circulation at December 31, 1914, £50,000. The accounts are made up annually to December 31, and submitted in January. For 1913 a dividend of 13½ per cent. was paid; and for 1914, 12½. Reserve fund, £25,200; carried forward, £309. On account of 1915 6 per cent. was paid in July. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Commercial Bank, Guernsey.

Halifax and District Permanent Banking Company, Limited.—*Directors:* A. Sykes (Chairman), H. C. Longsdon (Vice-Chairman), W. Brear, W. M. Gray, T. Hill, W. Ramsden, E. Robinson and T. Whiteley. *General Manager and Secretary:* E. Hill. *Office:* 7, Princess Street, Halifax.—The company was registered April 5, 1909. The authorised capital is £30,000 in shares of £1, all of which has been subscribed, and £15,000, or 10s. per share, called up. The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1915 of 7½ per cent.) being paid in January. For the year ended June 30, 1910, 10 per cent. was paid; and for 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15, 15 each time (free of income tax). Reserve fund, £15,000; carried forward, £2,080. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Permanent, Halifax. Telephone numbers, 1241 and 1242, Halifax.

Halifax Commercial Banking Company, Limited.—*Directors:* T. H. Morris (Chairman), W. H. Ingham, Sir G. H. Fisher-Smith, Kt., J. Walker and C. H. Waller. *General Manager:* J. C. Kerr. *Office:* Halifax.—The company was established as a private bank in 1810, and incorporated in July, 1836. The subscribed capital is £400,000 in shares of £20, of which £200,000, or £10 per share, is paid up. In addition to the uncalled capital the shareholders are liable for the notes in circulation (amounting on December 31, 1914, to £2,840). The accounts are now made up annually to December 31, and submitted in January. For the ten years to June 30, 1908, the dividend was 8 per cent. per annum; for 1908-9, 7½; for the four and a half years to December 31, 1913, 8 (free of income tax); and for the year 1914, 8½ (less income tax). Reserve fund, £105,000; carried forward, £3,277, after placing £4,000 to a special account to provide for possible future depreciation in investments. On account of 1915 4 per cent. was paid in July, subject to tax. Voting power, 10 shares, one vote; maximum, fifty votes. Director's qualification, 50 shares. Transfer form, special; fee, 2s. 6d. Telephone number, 78, Halifax. Latest price, 12¼.

Hibernian Bank, Limited.—*Directors :* J. Murphy (Chairman), A. T. Collins (General Manager), W. F. Cotton, M.P., M. J. Minch, T. L. Moore, J. L. Scallan and E. K. B. Tighe. *Secretary :* J. M. Greer. *Office :* College Green, Dublin.—The company was established in 1825, and registered as limited November 1, 1881. The subscribed capital is £2,000,000 in shares of £20, of which £500,000, or £5 per share, is paid up. Of the uncalled capital £10 per share is reserved liability. The bank does not issue notes. The accounts are made up to June 30 and December 31, and submitted in July and January. For the twenty-one half-years to June, 1915, 6 per cent. per annum was paid (free of income tax). Reserve fund, £105,000 ; carried forward, £2,635. Voting power, one vote for 10 up to 99 shares, two for 100 up to 199 ; maximum, ten votes. Director's qualification, 200 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Hibernian Bank, Dublin. Telephone number, 4474, Dublin. Latest price, 4¾.

Hokkaido Colonisation Bank, Limited.—*Office :* Sapporo, Japan.—The company was established in 1900 under the special law of Japan. The authorised capital is 5,000,000 yen in shares of 50 yen, all of which has been subscribed, and 4,500,000 yen paid up, 60,000 shares being fully paid and 40,000 having 37½ yen paid. There are also debentures for 19,344,180 yen ; as regards the eighth series, Mark H, for 5,000,000 yen (of which 500,000 yen have been redeemed), carrying 5 per cent. interest, and redeemable by 1933 in half-yearly drawings, interest payments are made on June 30 and December 31, and may be received in Japan, or in London at the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C., at the current rate of exchange on Japan ruling on the due dates, payments made in London by the Yokohama Specie Bank, Limited, being free of Japanese tax. The accounts are made up to June 30 and December 31, and submitted in August and February in Sapporo. For the twenty-eight half-years to December 31, 1913, 9 per cent. per annum was paid ; to June, 30, 1914, 7 ; and to December, 1914, and June, 1915, 8. Reserve funds, 1,469,700 yen ; carried forward, 89,309 yen. Latest price of debentures, 76.

Hong Kong and Shanghai Banking Corporation.—*London Committee :* Sir T. Jackson, Bart. (Chairman), H. Keswick, M.P., Sir C. Meyer, Bart., W. G. Rathbone and J. R. M. Smith. *London Managers :* Sir C. S. Addis, Kt., and H. D. C. Jones. *London Office :* 9, Gracechurch Street, E.C. *Head Office :* Hong Kong.—The company, which was incorporated in 1867 by ordinance of the Hong Kong legislative council, has an authorised capital of $20,000,000 in shares of $125, of which $15,000,000 has been subscribed and called up. Under the ordinance incorporating the bank the shareholders are liable for an amount equivalent to their respective holdings in the share capital, in addition to the note issue (amounting on December 31, 1914, to $27,247,823).

The accounts are in future to be made up annually to December 31, and submitted at Hong Kong in February. The shareholders on the London register receive their dividends on advice by cable of the accounts having been passed. For each of the five half-years to June, 1907, the dividend was £1 15s. per share, with a bonus of £1 each time for the second halves of 1905 and 1906 ; for the thirteen half-years to December, 1913, £2 each time, with a bonus of 5s. per share each time for the second halves of 1908, 1909, 1910, 1911, 1912 and 1913 ; for the first half of 1914, £2 3s. per share ; and for the second half of 1914, £2 3s. per share, with a bonus of 5s. per share. Sterling reserve fund at December 31, 1914, $15,000,000 ; silver reserve fund, $18,000,000 ; marine insurance fund, $250,000 ; carried forward, $2,607,274. On account of 1915 £2 3s. per share was paid in August. Voting power, one vote for 1 to 5 shares, and one for every 20 beyond. Director's qualification, 50 shares. Transfer form, special, made out at bank ; fee, 2s. 6d. per deed. The company has registers of shares in London, Hong Kong and Shanghai. Telegraphic address, Boniface, Grace, London. Telephone number, 4416 Avenue. The company is quoted in the official list ; latest price, £73½.

Imperial Bank of Persia.—*Directors :* Sir T. Jackson, Bart. (Chairman), Sir H. S. Barnes, K.C.S.I., K.C.V.O., W. A. Buchanan, C. Greenway, V. A. C. Hawkins and F. D. Sassoon. *Chief Manager in Persia :* A. O. Wood. *Manager and Secretary :* G. Newell. *Office :* 25, Abchurch Lane, E.C.—The Imperial Bank of Persia was incorporated by royal charter in 1889, for the purpose of carrying on operations under an exclusive concession granted by the government of the Shah of Persia for the term of sixty years from January 30, 1889. The charter is for a term of thirty years, and contains provision for a renewal. As a bank of issue the bank has the exclusive right of issuing notes to bearer payable on presentation, which it is expressly provided shall be accepted by all agents and employés of the Imperial government of Persia, and be legal tender for all transactions in Persia. The bank is to hold a metallic reserve equal to at least one-third of the value of the notes in circulation. The bank, its establishments and branches, are by the concession wholly exempted from all kinds of taxes and imposts in Persia, and this exemption extends to its shares, notes, receipts, cheques, and all documents emanating from the bank concerning its general business and transactions. The government is to be entitled to 6 per cent. on the net profits of the bank for each year, such share not to be less than £4,000 in any one year.

In order to provide for depreciation of silver, &c., £3 10s. per share was written off the capital in 1894, and it is now £650,000 in fully-paid shares of £6 10s., of which £648,700 is in ordinary shares, and £1,300 in founders' shares, all fully paid. After a cumulative dividend of 10 per cent. per annum shall have been paid on all the shares issued (reckoning them at £10 paid), the surplus is to be divided—half amongst all the shares issued, and half amongst the founders' shares. The shares were issued at £2 premium (this premium being paid to the concessionaire), and the shareholders are liable for another £10 per share. It is stated by the bank that under the charter there is no extra liability for notes in circulation (amounting on September 20, 1914, to £832,012). The accounts are made up annually to September 20, and submitted in December. For each of the six years to 1908-9 8s. per share was paid ; for 1909-10, 9s. ; for 1910-11, 1911-12 and 1912-13, 10s. ; and for 1913-14, 8s. (free of income tax). Reserve account, £210,000 ; carried forward, £23,358. On account of 1914-15 3s. per share was paid in June. Voting power, one vote for each share. Director's qualification, £1,000 in shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Pehlevi, London. Telephone number, 8898 Central. The ordinary shares are quoted in the official list ; latest price, 5.

Imperial Ottoman Bank.—*London Committee :* E. W. H. Barry (London Manager), Earl of Bessborough, Viscount Goschen, Sir J. P. Hewett, G.C.S.I., Lord Hillingdon, Hon. H. A. Lawrence,

Lord Oranmore and Browne and Sir W. L. Young, Bart. *London Secretary:* C. E. L. Corthorn. *London Office:* 26, Throgmorton Street, E.C. *Head Office:* Constantinople.—The company was established in 1863 under firman from the Turkish government. The subscribed capital is £10,000,000 in shares to bearer of £20, and £5,000,000, or £10 per share, is paid up. The liability of the shareholders is limited to the amount subscribed. There are notes in circulation, amounting on December 31, 1913, to £1,069,241. There are also founders' rights, represented by 216 shares, a few of which are split up into tenths. After payment of 5 per cent. to the shareholders, a sum equivalent to 10 per cent. of the total profit goes to the statutory reserve fund, and of the surplus nine-tenths go to the shareholders, and one-tenth is divided in equal portions between the founders and the board of directors. It was provided, however, that as soon as the statutory reserve was equivalent to one-fourth of the paid-up capital (attained in 1910) further additions to that fund ceased to be obligatory. The accounts are made up annually to December 31, and submitted in June in London. For 1902 and 1903 6½ per cent. per annum was paid; for 1904, 7; for 1905, 8; for the six years to 1911, 9; and for 1912 and 1913, 7. The portion of profits distributed to the founders' shares in respect of 1902 was £4,151; for 1903, £4,112; for 1904, £5,385; for 1905, £8,389; for 1906, £11,047; for 1907, £10,896; for 1908, £10,678; for 1909, £11,690; for 1910, £11,260; for 1911, £11,111; for 1912, £5,561; and for 1913, £5,603. Statutory reserve, £1,250,000; carried forward, £23,260. Voting power, one vote for every 30 shares, up to a maximum of ten votes. Director's qualification, 100 shares. Telegraphic address, Biotto, Stock, London. Telephone number, 2870 London Wall. The company is quoted in the official list.

On the outbreak of war between Great Britain and Turkey the business of the London agency of this bank was placed under British government supervision. By license dated November 30, 1914, the bank is permitted by the government to carry on banking business in the United Kingdom and to transact business in Egypt, Cyprus and any part of Turkey occupied. Sir William Plender, of 5, London Wall Buildings, E.C., has been appointed by the Treasury as controller, and he has nominated Mr. E. Davis, of 5, London Wall Buildings, E.C., to act as supervisor.

Industrial and Commercial Bank, Limited.—*Directors:* Lord Lyveden, S. H. Perrin and W. E. Thomson. *Secretary:* G. Barnes. *Office:* 104, Victoria Street, S.W.—The company was registered May 6, 1914. The authorised capital is £100,000 in shares of £5, of which £1,015 has been subscribed and called up. The accounts are to be made up annually to December 31. No report has been received, but this notice has been officially revised. The business of the company is suspended for the period of the war. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telephone number, 6445 Victoria.

Industrial Bank of Japan, Limited (Kabushike Kaisha Nippon Kogyo Ginko).—*Head Office:* Tokio.—The Industrial Bank of Japan was established under Japanese laws in 1902. The president and directors are appointed by the government, which supervises the business. Early in 1906 the capital was largely increased, and the authorised amount is now 17,500,000 yen in shares of 50 yen, all of which have been allotted and paid up, 150,000 shares having been issued in this country early in 1906.

The bank has power to issue debentures to the extent of ten times the amount of the share capital, subject to the approval of the Minister of Finance. In November, 1908, Parr's Bank, Limited, the Hong Kong and Shanghai Banking Corporation and the Yokohama Specie Bank, Limited, made an issue, at 97 per cent., of £1,000,000 of 5 per cent. bonds, of £20 and £100 each, of the Industrial Bank of Japan, Limited, guaranteed unconditionally both as to principal and interest by the Japanese government. The bonds form part of a total authorised of £2,000,000, of which £1,000,000 was reserved for Paris. Coupons are payable on June 1 and December 1 in London or Paris—in London by the Yokohama Specie Bank, Limited, 7, Bishopsgate, E.C., and the principal is repayable at par December 1, 1933, but the bank has reserved the right to redeem all or any part of the bonds on or at any time after December 1, 1918, at par, on giving three months' notice, or by purchase if under par. At June 30, 1915, the total amount of debentures outstanding was 62,443,300 yen at from 4 to 7 per cent.

The accounts are made up to June 30 and December 31, and submitted at Tokio in August and February. For 1903 and 1904 6 per cent. per annum was paid; for both halves of 1905 and the first half of 1906, 7; for the second half of 1906 and both halves of 1907, 7½; for each of the ten half years to December, 1912, 8; for the half-year to June, 1913, 5; for the half-year to December, 1913, 6; and for both halves of 1914 and the first half of 1915, 6½. Reserves, 1,850,800 yen; carried forward, 76,700 yen. The shares issued here are to bearer. Coupons on share warrants to bearer are paid by the Yokohama Specie Bank, Limited, at the exchange of the day. The company is quoted in the official list. Latest prices—shares (50 yen), £5 5/16; bonds, 89¾.

International and Mortgage Bank of Mexico.—*London Correspondents:* Samuel Montagu and Co., 60, Old Broad Street, E.C. *Head Office:* Mexico City.—The Banco Internacional é Hipotecario de Mexico was incorporated under Mexican law by a concession dated August 31, 1888, to take over the Banco Hipotecario Mexicano, established under government concession in April, 1882. Besides carrying on a general banking business, the company has power to issue cash bonds (bonos de caja) and certificates of deposit (certificados de deposito), neither of which power, however, has ever been utilised. The bank is authorised to issue mortgage bonds guaranteed by first mortgage on productive properties and up to 50 per cent. of the realisable value of the property as a maximum. The concession from the Mexican government to the bank is for 99 years from 1882. The concession grants exemption from ordinary or extraordinary federal taxes now and in future. The authorised capital is $5,000,000 (Mexican currency) in shares to bearer of $100 each, and the liability of the shareholders is limited to the amount subscribed. Of the above amount $3,500,000 has been issued and called up. Subscriptions were received in London by Matheson and Co., Limited, 3, Lombard Street, E.C., towards $2,500,000, the balance having been allotted to the old company; the shares were offered here at £16 8s. each. The bank has also in circulation 6 and 5 per cent. mortgage bonds, the amount outstanding of which, on December 31, 1914, was $22,312,500. In November, 1910, Messrs. Samuel Montagu and Co., 60, Old Broad Street, E.C., offered for sale $3,000,000 25-year 5 per cent. mortgage bonds to bearer of $500 and $1,000 each, at the price of 97½ per cent., equal, at the exchange of 24 5/16,

to £99 15s. 8d. per bond of $1,000; coupons are payable January 1 and July 1, and the principal is to be redeemed by half-yearly drawings, the first redemption date having been fixed for January 1, 1915. All payments are made in Mexico, or, at the holders' option, in London by Messrs. Samuel Montagu and Co., at the exchange of the day. The accounts are made up annually to December 31, and submitted in Mexico in March. For 1906 12 per cent. was paid; for 1907, 10; for 1908, 8; for 1909 and 1910, 11 each time; for 1911, 12; for 1912, 10; and for 1913, 8 (the dividend result for 1914 has not transpired). Reserve funds, $1,200,000. The 5 per cent. mortgage bonds are quoted in the official list.

International Banking Corporation.—*London Manager:* J. K. Moir. *London Office:* 36, Bishopsgate, E.C. *Head Office:* New York.—The company was established in 1901, and has a capital of $3,250,000 in fully-paid shares of $100, on which there is no liability. At June 30, 1915, there were notes in circulation in China for $465,915. The accounts are made up to June 30 and December 31, and submitted in October and April. The first dividend paid was 4 per cent. per annum for the first half of 1905; and similar distributions were made for the four half-years to June, 1907. There was then no dividend until in respect of the second half of 1912, for which period 2½ per cent. (actual) was paid; for the first half of 1913 a similar payment was made; and for the four half-years to June, 1915, 6 per cent. per annum was paid. Reserve fund at June 30, 1915, $3,250,000; credit to profit and loss, $960,548. Telegraphic address, Unfailable, London. Telephone numbers, 2410 London Wall and 4091 Central.

Ionian Bank, Limited.—*Directors:* F. Larkworthy (Chairman), C. S. S. Guthrie, J. E. Hubbard, W. Laing, N. Marchetti and J. J. Stavridi. *Acting Secretary:* J. Lindsey. *Office:* 25, Abchurch Lane, E.C.—The company was established in 1839 and registered as limited March 5, 1883, but by act of parliament the liability of the shareholders extends to twice the nominal amount of the share. It is claimed that under the act there is no special liability for notes in circulation (amounting on December 31, 1914 [old style], to £260,833). The authorised capital is now £600,000 in shares of £5, of which £485,580 has been subscribed and paid up.

The accounts are made up annually to December 31 (old style), and submitted in London in March. For the six years to 1909, 6 per cent. per annum was paid; for 1910, 7; for 1911, 6; and for 1912, 1913 and 1914, 5 (free of income tax). Reserve fund, £65,000; carried forward, £4,237. On account of 1915 2½ per cent. was paid in September. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed; stamp duty is paid by the bank. Telegraphic address, Ionian, London. Telephone number, 1046 Central. The shares are quoted in the official list; latest price, 67s. 6d.

Isle of Man Banking Company, Limited.—*Directors:* D. Maitland (Chairman), P. Christian, J. L. Goldie-Taubman, J. R. Kerruish, M.H.K., and E. T. Kissack. *Manager and Secretary:* T. Cubbon. *Assistant Manager:* I. R. Quayle. *Office:* Douglas, Isle of Man.—The company was registered October 26, 1865, under the Isle of Man Companies Act of 1865. The subscribed capital is £150,000 in shares of £10, of which £30,000, or £2 per share, has been paid up. Notes can only be issued under licence from the Insular government, who require securities to be registered in the names of their nominees for the amount required, plus a considerable margin for contingencies—amount in circulation on December 31, 1914, £38,649. The accounts are made up annually to December 31, and submitted in January. For the fifteen years to December, 1914, 15 per cent. per annum was paid. Reserve, £38,000; carried forward, £1,803, after transferring £4,000 to investments contingent account—the investments were taken into the balance sheet at or under the prices of July 27, 1914, the date of the last Stock Exchange making-up. On account of 1915 7½ per cent. was paid in July. Voting power, one vote for 5 shares or less, two for 10, one for every additional 10 up to 100, then one for every 20 up to 500, and one extra for every 50 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 5s. per deed (there is no stamp duty or income tax in the Isle of Man). The company does not register shares in the name of a married woman. Telegraphic address, Money, Douglas, Man. Telephone number, 124, Douglas. Latest price, 5⅞.

John Stuart and Co., Limited.—*Directors:* R. H. Smith (Chairman and Managing Director), C. Garnet and F. E. Roberts. *Secretary:* J. F. W. Stuart. *Office:* 30, St. Ann Street, Manchester.—The company was registered February 3, 1900, in reconstruction of a company of the same name, registered December 7, 1889, to acquire a business of bankers. In the reconstruction the capital was greatly reduced, and the authorised capital is now £40,000 in shares of £5, £37,500 being in 7 per cent. non-cumulative preference shares, having a priority as to capital, and £2,500 in ordinary shares, and £32,700 of preference and all the ordinary have been issued and paid up. The accounts are made up annually to December 31, and submitted in January For 1904 the preference shares got 4 per cent.; for 1905, 5; for 1906, 6; for 1907 and 1908, 5 each year; for 1909, 1910, 1911 and 1912, 6; for 1913, 5; and for 1914, nil. Carried forward, £594, including £116 brought down. Voting power, one vote for every share of either class. Director's qualification, £100 of either class of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Banque, Manchester. Telephone number, 664 (Central), Manchester.

Lancashire and Yorkshire Bank, Limited.—*Directors:* T. B. Moxon (Chairman and Managing Director), H. Whitehead (Deputy-Chairman), G. Comber, Lord Emmott, R. P. Hewit, C. W. Keighley, Sir J. B. Lonsdale, Bart., M.P., T. Norton, Sir F. H. Smith, Bart., and J. Wheatley. *General Manager:* F. W. Ramsbottom. *Secretary:* A. C. Miller. *Office:* 43, Spring Gardens, Manchester.—The company was registered May 1, 1872, in 1902 absorbed the West Riding Union Banking Company, Limited, and in 1904 the Mercantile Bank of Lancashire, Limited. The authorised capital is £4,000,000 in shares of £20, £1,725,320 of which has been subscribed, and £862,660, or £10 per share, is called up. The bank has an authorised note issue in the Isle of Man only; amount in circulation December 31, 1914, £8,525. The accounts are made up annually to December 31, and submitted in January. For 1904 and 1905, 15 per cent. was paid each year; for the five years to 1910, 15½; for 1911, 1912 and 1913, 17; and for 1914, 16½. Reserve fund, £660,000; carried forward, £21,048 (for the 1914 balance sheet the valuation of the investments was based on the prices of July

27, 1914). On account of 1915 8 per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for 1 up to 10 shares, and one for every additional 10 up to a maximum of fifty votes. Director's qualification, 100 shares, to be acquired within one month of becoming a director. Transfer form, special; fee, 2s. 6d. per deed. The company does not register shares in the name of a married woman. Telegraphic address, Lanyork, Manchester. Telephone number, 420 (City), Manchester. Latest price, 27.

Liverpool and County Discount Company, Limited.—*Directors:* S. T. Lunt (Chairman), J. Hunter and R. Jones. *Manager and Secretary:* H. N. Wright. *Office:* 67, Lord Street, Liverpool. —The Liverpool and County Banking Company, Limited, was registered December 2, 1899, and in 1912 the name was changed as above. The authorised capital is £50,000 in shares of £1, of which £10,623 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February. For the five years to 1908 the dividend was 4 per cent. per annum; for 1909 and 1910, 4½; for 1911 and 1912, 4; for 1913, 4½; and for 1914, 4 (free of income tax). Reserve fund against unrealised assets, £2,200; carried forward, £185. On account of 1915 2 per cent. was paid in August. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Medium, Liverpool. Telephone number, 3908 (Bank), Liverpool.

Liverpool Cotton Bank, Limited.—*Directors:* A. S. Hannay (Chairman), F. W. Heape (Vice-Chairman), J. S. Clayton, J. G. Dobson, P. H. Hemelryk, A. D. Holland, F. Morgan, R. L. Rees, W. A. Sibbald and M. Stern. *Manager:* H. Lloyd Jones. *Office:* 16, Cotton Exchange Building, Old Hall Street, Liverpool.—The company was registered November 18, 1882, "as a medium for the settlement of cotton transactions, to prevent the unnecessary circulation of notes, and to procure facilities and advantages to its members in the safe and rapid transmission of money." The authorised capital is £20,000 in shares of £10, of which £4,290 has been issued and paid up. There are no profits. The accounts are made up annually to September 30, and submitted in October, but are not published; this information, however, is official. Voting power, one vote for every member. The directors must hold one share, and must be members of the Liverpool Cotton Association, Limited.

Lloyds Bank (France), Limited.—*Directors:* R. V. Vassar-Smith (Chairman), J. W. B. Pease (Deputy-Chairman), C. E. Barnett, J. H. Clayton, W. S. de Winton, E. A. Duff, Capt. J. W. Garton, A. E. Harris, H. W. Hind, Sir H. H. A. Hoare, Bart., J. A. Kenrick, Sir H. S. King, Capt. G. Lloyd, M.P., H. Lloyd, R. K. Morcom, P. E. Noble, A. F. Pease, Visc. Quenington, M.P., and R. Woodward. *General Manager:* H. Bell. *General Secretary:* Edward J. Harrison. *Secretaries:* C. H. Bradbury and A. St. G. Grant. *Office:* 17, Cornhill, E.C.—The company was registered July 26, 1911, for the purpose of acquiring and developing the business of Messrs. Armstrong and Co., 19, Rue Scribe, Paris. The authorised capital is £600,000 in shares of £50, all of which has been subscribed, and £240,000, or £20 per share, paid up. This is a private company, all the shares being held by Lloyds Bank, Limited, and reports are not published, but this information is official.

Lloyds Bank, Limited.—*Directors:* R. V. Vassar-Smith (Chairman), J. W. B. Pease (Deputy-Chairman), C. E. Barnett, J. H. Clayton, W. S. de Winton, E. A. Duff, Capt. J. W. Garton, A. E. Harris, H. W. Hind, Sir H. H. A. Hoare, Bart., J. A. Kenrick, Sir H. S. King, K.C.I.E., Capt. G. Lloyd, M.P., H. Lloyd, R. K. Morcom, P. E. Noble, A. F. Pease, Visc. Quenington, M.P., G. D. Whatman and R. Woodward. *General Manager:* H. Bell. *Assistant General Manager (Birmingham):* C. P. Newman. *General Secretary:* E. J. Harrison. *General Manager's Assistants:* C. E. Cobb, W. C. Buckley and W. G. Johns. *Secretaries:* C. H. Bradbury and A. St. G. Grant. *Head Office:* 71, Lombard Street, E.C.—In April, 1884, Lloyds Banking Company, Limited (registered April 20, 1865) was amalgamated with Messrs. Barnetts, Hoares, Hanburys and Lloyd, and Messrs. Bosanquet, Salt and Co., both of London, under the title of Lloyds, Barnetts and Bosanquets Bank, Limited, and in 1889 the name was changed to Lloyds Bank, Limited. Other businesses have since been acquired, including that of the Wilts and Dorset Banking Company, Limited, in April, 1914. The company holds the entire capital of Lloyds Bank (France), Limited. The authorised capital is £40,000,000 in shares of £50, of which £31,304,200 has been issued, and £5,008,672, or £8 per share, paid up, and of the balance £37 10s. is reserved liability. The bank does not issue notes.

The accounts are made up annually to December 31, and submitted in January or February. For the six years to 1903 18¾ per cent. per annum was paid; for the five years to 1908, 18⅛; for 1909, 16¼ (free of income tax); and for 1910, 1911, 1912, 1913 and 1914, 18⅛ (less income tax). Reserve fund, £3,600,000; carried forward, £104,557, after valuing investments at or under prices current on July 27, 1914 (the date of the last official making-up before the closing of the Stock Exchange), and taking securities acquired since that date at cost or under, and adding £250,000 to a special account to meet possible future depreciation of investments. For the first half of 1915 a dividend at the rate of 18⅛ per cent. per annum (less tax) was paid in July. Voting power, one vote for 5 up to 29 shares, two for 30 up to 79, three for 80 up to 129, and one for every 50 beyond, up to a maximum of ten votes. Director's qualification, £5,000 of capital. Transfer form, common, subject to previous approval by the directors; fee, 2s. 6d. per deed. Application forms may be obtained and transfers lodged either at London or Birmingham. Telegraphic address, Head Office, Branchage, Stock, London. Telephone number, 6430 Avenue (seven lines), London. The company is quoted in the official list; latest price, 21½.

London and Brazilian Bank, Limited.—*Directors:* J. Beaton (Chairman), W. D. Hoare (Deputy Chairman), M. J. Bonn, L. D. Cunliffe, M. G. C. Glyn, J. Gordon, C. S. Grenfell and C. E. Johnston. *General Manager:* E. A. Benn. *Sub-Manager:* T. J. Finnie. *Secretary:* A. W. Saunders. *Inspector of Branches:* H. L. Richardson. *Chief Accountant:* T. H. Hughes. *Office:* 7, Tokenhouse Yard, E.C. —The company was established in 1862 as the London and Brazilian Bank, Limited, was re-registered September 30, 1871, as the New London and Brazilian Bank, Limited, and in 1886 the original title was returned to. The authorised capital is £2,500,000 in shares of £20, all of which has been subscribed and £1,250,000, or £10 per share, called up. The bank does not issue notes.

The accounts are made up annually to January 31, and submitted in April. For each of the four years to 1908-9 the distribution was 15 per cent.; for 1909-10 and 1910-11, 17; for 1911-12, 22 (including a "jubilee" bonus of 5 per cent.); for 1912-13 and 1913-14, 20; and for 1914-15, 15 (free of income tax). Reserve fund, £1,400,000; carried forward, £296,440. On account of 1915-16 7 per cent. was paid in October (less tax). Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. The company does not register shares in the name of a married woman, but accepts transfers in the joint names of husband and wife. Telegraphic address, Neophyte, London, and all branches. Telephone numbers, 6444 Central and 5021 City. The company is quoted in the official list; latest price, 22.

London and Hanseatic Bank, Limited.—*Directors:* O. A. Benecke, R. J. Black, F. Lubbock, H. Meyer (Manager), E. Oesterley and E. H. Tootal. *Secretary:* F. Poole. *Office:* 38, Lombard Street, E.C.—The company was registered March 12, 1873. The subscribed capital is £1,500,000 in shares of £20, of which £750,000, or £10 per share, is called up. The bank does not issue notes. The accounts are made up annually to December 31, and submitted in February. For the nine years to 1908 7½ per cent. per annum was paid; for the five years to 1913, 8; and for 1914, 6 (free of income tax). Reserve fund, £350,000; carried forward, £25,443. On account of 1915 2½ per cent. was paid in July. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Hanseatic, London. The company is quoted in the official list.

London and Liverpool Bank of Commerce, Limited.—*Directors:* Lord Ritchie (Chairman), W. Bonn, J. Dennistoun, P. Kohn-Speyer, A. Lang, C.M.G., Sir F. Schuster, Bart., and F. V. Schuster. *Manager:* O. List. *Secretary:* H. Hopkins. *Office:* 34, Old Broad Street, E.C.—The German Bank of London, Limited, was registered August 18, 1879, to take over the business of the company of that name, registered March 1, 1871, and in 1913 another business was acquired, and at the same time the name was changed as above. The authorised capital is now £1,000,000 in shares of £10, of which £600,000 has been subscribed and called up. The bank does not issue notes. The accounts are made up annually to December 31, and submitted in February. For the sixteen years to 1913 6 per cent. per annum was paid; and for 1914, 4. Reserve, £170,000; carried forward, £14,056. On account of 1915 1½ per cent. was paid in July. Dividends up to and including June 30, 1914, were paid free of income tax, but have since been paid less tax. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, special, made out at the bank; fee, 2s. 6d. per deed. Telegraphic address, Ellondello, London. Telephone number, 2661 London Wall. The company is quoted in the official list; latest price, 8.

London and Provincial Bank, Limited.—*Directors:* Sir F. G. Banbury, Bart., M.P., J. W. Cross, E. H. Galsworthy, A. Gilbey, Rt. Hon. Sir H. E. Maxwell, Bart., F.R.S., R. C. Michell and Sir J. Savory, Bart. *General Manager:* W. Carruthers. *Assistant General Manager:* W. J. Stokoe. *Secretary:* R. G. Thomas. *Office:* 3, Bank Buildings, Lothbury, E.C.—The company was established in 1864 as the Provincial Banking Corporation, and on January 6, 1871, was registered under its present title. The authorised capital is £2,000,000 in shares of £10, all of which has been subscribed, and £1,000,000, or £5 per share, paid up. The bank does not issue notes. The accounts are now made up annually to December 31, and submitted in January. For the twenty-seven half-years to December, 1911, the dividends were at the rate of 18 per cent. per annum; and for the years 1912, 1913 and 1914, 19. Reserve fund, £2,000,000; carried forward, £25,967, after writing down the investments to the prices current on July 27, 1914 (the date of the last official making-up before the closing of the Stock Exchange), and transferring £50,000 to an investments depreciation account. On account of 1915 9½ per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 100 shares, held for three months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Wealth, Stock, London. Telephone numbers, 7500 and 247 London Wall. The company is quoted in the official list; latest price, 14.

London and River Plate Bank, Limited.—*Directors:* E. R. Duffield (Chairman), Hon. H. Baring, W. T. Brand, J. G. Griffiths, K. Mathieson, H. B. Sim, D. Simson and R. A. Thurburn (Managing Director). *Sub-Manager and Secretary:* G. R. Hutchinson. *Office:* 7, Princes Street, E.C.—The company was registered in 1862. The subscribed capital is £3,000,000 in shares of £25, and £1,800,000, or £15 per share, is paid up, £2 10s. per share having been added out of profits at the close of 1888-9 on 60,000 shares, and another £2 10s. out of the profits of 1889-90 on 60,000 shares, while 20,000 shares were issued in 1907 at par, and 40,000 shares were issued in January, 1912, at a premium of £15 per share. At September 30, 1914, there were notes in circulation from the Monte Video branch amounting to £9,557.

The accounts are made up annually to September 30, and submitted in December. For 1903-4 19 per cent. was paid; for each of the nine years to 1912-13, 20, together with a special distribution in respect of 1911-12 of 3½ per cent.; and for 1913-14, 15 (free of income tax). Reserve fund, £2,000,000; carried forward, £275,159. On account of 1914-15 6 per cent. was paid in June, and a balance dividend of 9 per cent. is announced, making 15 per cent. for the year. Voting power—holdings of under 8 shares have no votes; from 8 to 19, one vote; from 20 to 39, two votes; from 40 to 59 three votes; from 60 to 79, four votes; and so on up to 200, a holding of that amount carrying ten votes, while for every 200 beyond there is one additional vote. Director's qualification, 80 shares. Transfer form, special; fee, 2s. 6d. for five shares or under, and 5s. above. Telegraphic address, Platanista, Stock, London. The company is quoted in the official list; latest price, 34½.

London and South Western Bank, Limited.—*Directors:* Hon. F. W. Anson, Sir J. H. Bethell, Bart., M.P., A. Bilbrough, Sir J. F. Flannery, Bart., M.P., H. H. Hambling, Lord C. J. Hamilton, M.P., H. T. Hodgson and H. Wethered. *General Manager:* H. H. Hambling. *Assistant General Manager:* F. Straker. *Joint City Managers:* P. C. Harte and J. Spear. *Chief Inspector:* E. P. Coleman. *Secretary:* H. Potter. *Head Office:* 170, Fenchurch Street, E.C. — The company was established in 1862. The subscribed capital is now £3,000,000 in shares of £10, of which £1,200,000, or £4 per share, has been called up. The bank does not issue notes. The accounts are made up annually to December 31, and submitted in January. For the

eighteen half-years ended June, 1911, the dividends were 16 per cent. per annum; and for the half-year to December, 1911, and the years 1912, 1913 and 1914, 17. Reserve, £1,350,000; carried forward, £72,291, after applying £60,000 in writing down investments below the value current on July 27, 1914—the date of the last official making-up before the closing of the Stock Exchange. On account of 1915 8½ per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, special; fee, 2s. 6d. per deed. Telegraphic address, Sownbank, Grace, London. The company is quoted in the official list; latest price, 10⅜.

London Bank of Australia, Limited.—*Directors:* D. Finlayson (Chairman), R. J. Black, G. H. Campbell, A. Cunningham, Hon. Sir A. Lawley, G.C.S.I., E. V. Reid and G. Slade. *Manager and Secretary:* W. H. Barber. *Accountant:* A. A. Shipston. *Office:* 71, Old Broad Street, E.C.—The company was registered August 2, 1893, to take over the business of the London Chartered Bank of Australia, which was established in 1852. The authorised capital was £4,000,000 — £1,500,000 in preference shares of £10, and £2,500,000 in ordinary shares of £40—but in 1899 £10 per ordinary share was written off on a revaluation of assets, and in 1903 £7 10s. per ordinary share, reducing the authorised ordinary capital to £1,386,067 in shares of £22 10s. The amount of ordinary shares allotted is £1,104,817, with £491,030, or £10 per share, called up, and of the preference capital £171,930 has been allotted as fully paid. The preference shares formerly ranked first for cumulative dividends up to 5½ per cent., with a priority as to capital; the ordinary were then to receive 5 per cent., and of any surplus profits one-half was to go to the preference shares, to make up the total dividend to 7 per cent., but it was provided that when the preference shares should have received five yearly dividends at the rate of 7 per cent. their priority as to dividends was to cease, and this five years period was completed by the payment of the dividend for 1914, so that the two classes of shares now rank equally as to dividend, although the preference have a priority as regards capital. Of the uncalled capital, £12 10s. per share is reserved liability. There is no extra liability on the shareholders for notes in circulation (amounting on December 31, 1914, to £7,155), "as same is provided for by securities vested in trustees."

The accounts are made up annually to December 31, and submitted in May. For 1903, 1904, 1905 and 1906 the ordinary shares received 2½ per cent. per annum; for 1907, 3½; for 1908, 4; for 1909, 1910, 1911 and 1912, 5; for 1913, 6; and for 1914, 7; while in respect of 1910, 1911, 1912, 1913 and 1914 the preference shares received an additional 1½ per cent., the last payment having the effect, as stated above, of cancelling all distinction between the two classes as regards dividend, although the preference retain their priority as to capital. Reserve fund, £300,000; carried forward, £28,317. On account of 1915 an interim dividend of 3½ per cent. on both classes was paid in November. Transfer form, ordinary; fee, 2s. 6d. per deed. The deposit receipts are transferable by special endorsement; fee, 2s. 6d. Telegraphic address, Repliames, London. Telephone number, 3286 London Wall (two lines). Latest prices—ordinary, 8⅛; preference, 10.

London Bank of Central America, Limited.—*Directors:* E. Norman (Chairman), C. M. Higgins, T. F. Medina, R. Parga and F. M. Voules. *Secretary:* E. A. Green. *Office:* 9, Bishopsgate, E.C.—The company was registered September 23, 1893, as the Bank of Nicaragua, Limited, and late in 1894 the name was changed as above. In 1903 £5 per share uncalled liability was extinguished, and a return of £2 per share was made in shares of the Banco Salvadoreno, received in payment for the Salvador business sold. Early in 1904 practically the entire business was transferred to the Cortes Commercial and Banking Company, Limited (payment being made in shares of the Cortes Company, which changed its name in November, 1911, to the Commercial Bank of Spanish America, Limited), and late in 1905 the capital was reduced by returning £2 per share in the shape of one fully-paid A share of £1 and one fully-paid B share in the Cortes Commercial and Banking Company, Limited. The authorised capital is now £60,000 in shares of £1, of which £27,570 has been subscribed and called up. The London Bank of Central America now holds, as against the subscribed and paid-up capital as above, £31,663 in fully-paid A shares of the Commercial Bank of Spanish America, Limited. The accounts are now made up annually to September 30, and submitted in December. For the period of about seventeen months to October 7, 1905, a dividend of 5 per cent. was paid; and for each of the nine years to 1913-14, 6 (free of income tax). Reserve fund, £6,730; carried forward, £917. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pedometro, London. Telephone number, 1371 London Wall.

London City and Midland Bank, Limited.—*Directors:* Sir E. H. Holden, Bart. (Chairman and Managing Director), W. G. Bradshaw (Deputy-Chairman), Lord Airedale, Sir P. E. Bates, Bart., R. C. Beazley, Sir W. B. Bowring, Bart., D. Davies, M.P., F. D. Docker, C.B., F. H. Fox, G. Franklin, H. S. Gee, J. Glasbrook, A. T. Keen, F. W. Nash, Lord Pirrie, Lord Rotherham, T. Royden, Sir J. Weston-Stevens, Rt. Hon. Sir G. D. F. A. Wilson, K.C.B., K.C.M.G., G.C.I.E., and W. F. Wyley. *Joint General Managers:* J. M. Madders, S. B. Murray, F. Hyde and E. W. Woolley. *Secretary:* E. J. Morris. *Head Office:* 5, Threadneedle Street, E.C.—As from June 30, 1891, the Birmingham and Midland Bank, Limited, formed in 1836, and the Central Bank of London, Limited, established in 1863, were amalgamated under the title of the London and Midland Bank, Limited. As from June 30, 1898, the London and Midland Bank, Limited, amalgamated with the City Bank, Limited (established in 1855), under the title of the London City and Midland Bank, Limited, and other businesses have since been absorbed, including the Sheffield and Hallamshire Bank, Limited, and the Lincoln and Lindsey Banking Company, Limited, taken over in 1913, and the Metropolitan Bank (of England and Wales), Limited, absorbed in 1914. Early in 1914 each then share of £60, with £12 10s. paid up, was divided into five shares of £12 each, with £2 10s. paid up, and the authorised capital is now £28,200,000 in shares of £12, of which £22,947,804 has been subscribed, and £4,780,792, or £2 10s. per share, called up, while of the balance £7 per share is reserved liability. The bank does not issue notes.

The accounts are now made up annually to December 31, and submitted in January. For each of the four years to 1903 the dividends were 18½ per cent.; for the ten years to 1913, 18 (free of income tax); and for 1914, 18 (the dividend for the first half of the year having been paid free of

income tax, and that for the second half less tax). Reserve fund, £4,000,000; carried forward, £421,285, against £147,993 at December 31, 1913 ("investments have been valued at or under prices current on July 27, 1914, the date of the last official making up before the closing of the Stock Exchange. Investments made since that date are valued at cost or under." On account of 1915 9 per cent. was paid in July.

Voting power, one vote for 1 to 24 shares, two for 25 to 49, three for 50 to 99, four for 100 to 149, five for 150 to 199, and six for 200 and upwards. Director's qualification, shares to the nominal value of £6,000, to be acquired within one month of election. Transfer form, common, subject to previous approval by the directors, by submitting notice of transfer; fee, 2s. 6d. per deed. The company registers shares in the name of a married woman, jointly with her husband, or alone on satisfactory evidence being supplied as to her separate means. Telegraphic addresses—Cimidho, Stock, London; Birmid, Birmingham. Telephone number, 2481 London Wall. The company is quoted in the official list; latest price, $7\frac{11}{32}$.

London County and Westminster Bank, Limited.—*Directors:* Visc. Goschen (Chairman), W. Leaf (Deputy-Chairman), H. R. Arbuthnot, Hon. Sir E. Barrington, K.C.B., O. A. Benecke, E. C. Brown, J. A. Bryce, M.P., C. A. Campbell, Rt. Hon. Lord Richard Cavendish, E. H. Cunard, Sir A. Dent, K.C.M.G., H. Goschen, C. S. Grenfell, H. C. Hambro, C. J. Hegan, A. Hill, W. E. Hubbard, Sir T. Jackson, Bart., O. C. Magniac, W. G. Rathbone, C. J. C. Scott, H. P. Sturgis, Sir M. C. Turner and V. W. Yorke. *Joint General Managers:* F. J. Barthorpe and J. W. Buckhurst. *Secretary:* A. A. Kempe. *Office:* 41, Lothbury, E.C.—The bank in its present form is the result of the amalgamation, as from July 1, 1909, of the London and County Banking Company, Limited, which was established in 1836 and was registered as limited April 15, 1880, and the London and Westminster Bank, Limited, which was established in 1834 and was registered as limited March 13, 1880. The company holds the entire share capital of the London County and Westminster Bank (Paris), Limited. The authorised capital is £14,000,000 in shares of £20, all of which has been subscribed, and £3,500,000, or £5 per share, paid up, while of the balance £10 per share is reserved liability. The bank does not issue notes.

The accounts are made up annually to December 31, and submitted in January, but a full statement of accounts to June 30 is published. For the thirteen half-years to June 30, 1903, the shareholders of the London and County Bank received in dividend and bonus 22 per cent. per annum, and for the twelve half-years to June, 1909, 20 per cent. per annum. For the second half of 1909 and the year 1910 20 per cent. per annum was paid by the amalgamated bank; for each of the eight half-years to December, 1914, 21¼ per cent. per annum; and to June, 1915, 18. Reserve fund at June 30, 1915, £4,000,000; carried forward, £188,885. At the close of 1914 £336,600 was applied in writing down investments, and in respect of the half-year to June 30, 1915, the net profits were arrived at after providing for depreciation of investments. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for 20 up to 79 shares; two votes for 80 up to 199 shares; three votes for 200 up to 399 shares; and five votes for 400 shares or upwards. Director's qualification, 200 shares. Transfer form, special, prepared at the bank; fee, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Forty-one, Stock, London. Telephone number, 2001 Central. The company is quoted in the official list; latest price, $14\frac{1}{16}$.

London County and Westminster Bank (Paris), Limited.—*Directors:* Visc. Goschen (Chairman), W. Leaf (Deputy-Chairman), H. R. Arbuthnot, Hon. Sir E. Barrington, K.C.B., O. A. Benecke, E. C. Brown, J. A. Bryce, M.P., C. A. Campbell, Rt. Hon. Lord Richard Cavendish, E. H. Cunard, Sir A. Dent, K.C.M.G., H. Goschen, C. S. Grenfell, H. C. Hambro, C. J. Hegan, A. Hill, W. E. Hubbard, Sir T. Jackson, Bart., O. C. Magniac, W. G. Rathbone, C. J. C. Scott, H. P. Sturgis, Sir M. C. Turner and V. W. Yorke. *Secretary:* F. Mytton. *Office:* 41, Lothbury, E.C.—The company, which was registered September 12, 1913, was formed by the London County and Westminster Bank, Limited, for the purpose of carrying on business in Paris at 22, Place Vendôme. The authorised capital is £400,000 in shares of £20, all of which has been subscribed, and £200,000 called up, 4,000 shares being fully paid, and the remainder having £7 10s. per share called. The entire share capital is held by the London County and Westminster Bank, Limited. Being a private company accounts are not published, but this information is official. Director's qualification, none required. Telegraphic address, Countywest, Paris.

London Joint Stock Bank, Limited.—*Directors:* W. Bennett, W. F. Blaine, W. T. Brand, W. S. M. Burns, S. Christopherson, Earl of Denbigh, A. H. Goschen, J. R. Hill, C. E. Johnston, C. T. Milburn, Visc. Milner, Sir S. Neumann, Bart., E. M. Rodocanachi, Earl St. Aldwyn, Sir E. D. Stern, E. R. Turton, M.P., and F. L. Wallace. *York and Country Advisory Board:* W. Burnyeat, J. R. Hill, R. T. C. Lyth and Maj. R. B. Turton. *General Manager:* C. Gow. *Secretary:* E. J. Etheridge. *Office:* 5, Princes Street, E.C.—The company was established in 1836, on September 30, 1882, was registered as limited, and as from January 1, 1909, amalgamation with the York City and County Banking Company, Limited, was effected. The authorised capital is £20,000,000 in shares of £100, of which £19,800,000 has been subscribed, and £2,970,000, or £15 per share, paid up. One-half of the subscribed capital is reserved liability. The bank does not issue notes. The accounts are now made up annually to December 31, and submitted in January. For each of the nine half-years to June, 1904, 6 per cent. was paid; for the seven half-years to December, 1907, 5½; for the seven half-years to June, 1911, 5; for the three half-years to December, 1912, 5½; for the year 1913, 10⅝; and for 1914, 11. Reserve fund, £1,125,000; carried forward, £788,806, after valuing investments at or under prices current on July 27 (the date of the last official making-up before the closing of the Stock Exchange), and taking securities acquired since that date at or under cost, and appropriating £100,000 as a special reserve for depreciation in investments or other contingencies. On account of 1915 5 per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every 10 shares up to a maximum of fifty votes. Director's qualification, 100 shares, held for three months. Transfer form, special; fee, 2s. 6d. per deed up to ten shares, and 5s. above. Telegraphic address, Narraway, Stock, London. The company is quoted in the official list; latest price, $18\frac{3}{4}$.

London Metal Banking Company, Limited.—*Directors:* P. Kohn-Speyer (Permanent Director and Manager), P. Becker and O. E. Warburg. *Secretary:* A. Wicking. *Office:* 18-19, Fenchurch Street, E.C.—The company was registered May 10, 1907. The authorised capital is £500,000 in shares of £1, half being preference and half ordinary, and £56,950 preference and £173,014 ordinary have been subscribed, and £64,339 5s. paid up, the preference shares having 15s. per share called up, and the ordinary 2s. 6d. The preference shares rank first for non-cumulative dividends of 5 per cent. per annum, and of the balance of profits remaining, after providing for directors' remuneration and a reserve fund, and 5 per cent. on the paid-up ordinary capital, one-third belongs to preference, and two-thirds to ordinary shareholders. The accounts are made up annually to June 30, and submitted in October. For the period to June 30, 1908, and for 1908-9, 1909-10, 1910-11, 1911-12 and 1912-13, 5 per cent. per annum was paid on the ordinary shares. For 1913-14 only the preference dividend was paid "owing to the unsettled state of affairs caused by the war"; and for 1914-15 there was no dividend on either class of shares. General reserve, £26,000; carried forward, £5,097. Voting power, one vote for every ordinary share; preference shares only confer votes in the event of their fixed dividend being in arrear for two consecutive years. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d Telegraphic address, Lombacol, London. Telephone number, 1044 Avenue.

London, Singapore and Java Bank, Limited.—*Directors:* G. St. L. Mowbray (Chairman), C. S. Gilman, R. E. Richardson and H. R. Savory. *Secretary:* S. Nisbett. *Registered Office:* 4-5, Suffolk Place, Pall Mall, S.W.—The company was registered July 20, 1912. The authorised capital is £300,000 in shares of £10, of which £61,300 has been issued, and £51,300 paid up, 4,130 shares being fully paid, and 2,000 shares having £5 paid, £5 per share on the latter being reserve liability The accounts are made up annually to December 31, and submitted in May. For the period to December 31, 1912, and the two years to 1914, 6 per cent. per annum was paid. Reserve fund, £5,000; carried forward, £806. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oostinde, London. Telephone number, 5091 Regent.

Manchester and County Bank, Limited.—*Directors:* Sir F. F. Adam, C.I.E. (Chairman), G. Hesketh Deputy-Chairman), A. Dugdale, Sir F. Hollins, Bart., J. W. Makant, Sir G. A. Pilkington, H. J. Reiss and Sir J. O. S. Thursby, Bart. *General Manager:* E. F. Sheppard. *Manager of Head Office:* S. Bardsley. *Secretary:* E. O. Lees. *Office* 55, King Street, Manchester.—The company was established in 1862. In July, 1912, a bonus of £3 per share of £100, with £17 paid, was declared and added to capital, and subsequently each share was divided into five, and the subscribed capital is now £5,460,200 in shares of £20, with £1,092,040, or £4 per share, paid up; and of the balance, £15 per share is reserved liability. The bank does not issue notes. The accounts are made up annually to December 31, and submitted in January, but a statement of accounts to June 30 is published. The dividends for some time up to June, 1910, were at the rate of 15 per cent. per annum (£1 5s. 6d. per £100 share, with £17 paid); for each of the three half-years to December, 1911, £1 7s. 6d. per share; for the half-year to June, 1912, £1 8s. 4d. per share, with in addition a bonus of £3 per share out of the reserve fund and applied to capital as above; for the half-year to December, 1912, 5s. 8d per share on the capital as it now stands; for the year 1913, 11s. 4d.; and for 1914, 11s. per share. Reserve fund, £850,000; carried forward, £46,412 (against £25,525 at December 31, 1913), "which is more than enough to cover the present apparent depreciation in securities." On account of 1915 5s. 4d. per share was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, special, made out at the bank (preliminary assent of directors required); fee, 2s. 6d. per deed. Telegraphic address, Cobank, Manchester. Telephone number, 1126 City, Manchester. Latest price, 8.

Manchester and Liverpool District Banking Company, Limited.—*Directors:* Sir E. Donner, Bart. (Chairman), E. T. Broadhurst (Deputy-Chairman), G. Barbour, R. N. Barclay, Rt. Hon. J. F. Cheetham, E. B. Dawson, D. D. Fraser (Joint Managing Director), M. Kennedy, J. F. Knott, C. T. Needham, M.P., Sir J. Parks, Kt., Sir E. Partington, Kt., P. J. Ramsay, H. L. Storey and A. A. G. Tulloch (Joint Managing Director). *Manager:* F. E. Hildyard. *Office:* Spring Gardens, Manchester.—The company was established in April, 1829, was registered as limited July 1, 1880, and in July, 1907, the Lancaster Banking Company, Limited, was absorbed. The subscribed capital is now £9,480,000 in shares of £60, of which £1,896,000, or £12 per share, is called up (to the extent of £2 per share out of the reserve fund); and of the balance, £40 per share is reserved liability. The bank does not issue notes.

The accounts are now made up to June 30 and December 31, and submitted in July and January. For the twenty-five half-years to June, 1915, the dividend was 17½ per cent. per annum (on £12 per share). Reserve fund, £1,410,000; reserve for depreciation of investments, £200,000; carried forward, £85,510. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for 10 up to 25 shares, and one vote for every additional 25. Director's qualification, 50 shares. Transfer form, special; fee, nil. Telegraphic address, District Bank, Manchester. Latest price, 31.

London Office: 75, Cornhill, E.C. *Manager:* T. Fergusson. Telegraphic address, Manchester Bank, London.

Martin's Bank, Limited.—*Directors:* Sir R. B. Martin, Bart. (Chairman), G. E. B. Bromley-Martin (Managing Director), R. V. Buxton, R. Martin-Holland, C.B., E. Norman and F. H. Norman. *Manager and Secretary:* R. W. Williams. *Office:* 68, Lombard Street, E.C.—The company was registered February 25, 1891, to acquire the business of Messrs. Martin and Co. The authorised capital is £2,000,000 in shares of £20, of which £1,000,000 has been subscribed, and £500,000, or £10 per share, paid up, and £500,000 is reserved liability. The bank does not issue notes. The accounts are made up to June 30 and December 31, and submitted in July and January. For the twenty-eight half-years to June, 1914, the dividend was 8 per cent. per annum; and for the two half-years to June, 1915, 6. Reserve fund, £185,000; carried forward, £21,840, after setting aside £10,000 as provision for depreciation of investments, or other contingencies. Voting power, one vote for each

share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Cicala, London. Telephone number, 5325 London Wall. The shares are quoted in the official list; latest price, 14¼.

Mercantile Bank of India, Limited.—*Directors:* R. J. Black (Chairman), J. Campbell, J. M. Ryrie, H. M. Simons and Sir D. Yule. *Chief Manager:* P. Mould. *London Manager:* J. Steuart. *Office:* 15, Gracechurch Street, E.C.—The company was registered December 2, 1892, to take over the business of the Chartered Mercantile Bank of India, London and China, formed in 1858. As from March 1, 1906, the Bank of Calcutta was absorbed. The authorised capital is £1,500,000 in shares of £25, half A and half B; the A shares rank first for cumulative dividends of 5 per cent. per annum, participate equally with the B shares in any dividend beyond 5 per cent. on both classes, and have also a priority in repayment of capital. The subscribed capital is £375,000 in A shares, with £187,500, or £12 10s. per share, paid up; and £750,000 in B shares, with £375,000, or £12 10s. per share, paid up, the balance being reserved liability. The bank issues notes in Hongkong only, the amount in circulation on December 31, 1914, being £132,428. The accounts are made up annually to December 31, and submitted in March or April. For each of the three years to 1905 5 per cent. was paid on the A and B shares; for 1906, 1907, 1908 and 1909, 6; for 1910 and 1911, 7; and for 1912, 1913, and 1914, 8 (all dividends being paid free of income tax). Reserve fund, £500,000; carried forward, £47,224. On account of 1915 4 per cent. was paid on both the A and B shares in September. Voting power, one vote for each share of either class. Director's qualification, 100 A or B shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Paradise, London. Telephone number, 4146 Avenue. Latest prices—A, 20; B, 20.

Mercantile Bank of Scotland, Limited.—*Directors:* D. Guthrie (Chairman), C. W. Jeffrey and T. Young. *Secretary and Cashier:* R. W. Muirhead. *Office:* 53, West Regent Street, Glasgow.—The company was registered in 1889. The authorised capital is £100,000 in shares of £1, of which £28,140 has been subscribed, and £14,070, or 10s. per share, called up. The accounts are made up annually to March 31, and usually submitted in May. For each of the seven years to 1907-8 4 per cent. was paid; for the six years to 1913-14, 5 (free of income tax); and for 1914-15, nil. Reserve fund, £10,500; carried forward, £672. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 3426 Douglas, Glasgow.

Merchants' Bank of Canada.—*Directors:* Sir H. M. Allan (President), K. W. Blackwell (Vice-President), A. A. Allan, C. C. Ballantyne, A. Barnet, G. L. Cains, A. J. Dawes, A. B. Evans, F. O. Lewis, T. Long, F. Robertson and F. H. Wilson. *Office:* Montreal.—The company was established in 1864 under Canadian laws. The authorised capital is $10,000,000 in shares of $100, of which $7,000,000 has been subscribed and paid up, the shareholders being liable for a further equal sum. The accounts are now made up annually to April 30, and submitted in Montreal in June. For the eight years to May 31, 1906, dividends at the rate of 7 per cent. per annum were paid; for the eighteen months to November 30, 1907, and the years 1907-8 and 1908-9, 8; for 1909-10, 8½; for 1910-11, 9½; and for 1911-12, the five months to April 30, 1913, and the years 1913-14 and 1914-15, 10. Dividends are paid quarterly on February 1, May 1, August 1 and November 1—on account of 1915-16 at the rate of 10 per cent. per annum. Reserve fund (April 30, 1915), $7,000,000; carried forward, $245,140. Latest price in Montreal, 180½ per cent.

Middlesex Banking Company, Limited.—*Manager:* H. Milner. *Secretary:* H. C. Reis. *Office:* 89-90, Leadenhall Street, E.C.—The company was registered February 26, 1885. The authorised capital is £100,000 in shares of £10, of which £50,000 has been issued, and £26,656 paid up, the shares having various amounts paid. The bank does not issue notes. The accounts are made up annually to December 31, and submitted in February. For the sixteen years to 1914 there was no dividend. Reports are not obtainable, but this information is official. Voting power, one vote for each member. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Boundary, Led, London. Telephone number, 6006 Central.

Molsons Bank.—*Directors:* W. M. Macpherson (President), S. H. Ewing (Vice-President), W. M. Birks, W. A. Black, G. E. Drummond, D. McNicol and F. W. Molson. *Head Office:* Montreal.—The bank was established in 1855. The authorised capital is $5,000,000 in shares of $100, of which $4,000,000 has been subscribed and paid up. The shareholders have liability in the event of liquidation for a further equal amount. Of the above-mentioned amount of $4,000,000, $500,000 was offered for sale on behalf of the contractors for the issue by Parr's Bank, Limited, Bartholomew Lane, E.C., in June, 1910, at 216 per cent. The accounts are made up annually to September 30, and submitted in November. For the six years to September, 1910, the dividends were at the rate of 10 per cent. per annum; and for 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15, 11—distributions being made quarterly in January, April, July and October. Reserve fund, $4,800,000; carried forward, $61,300. The shares sold in London in June, 1910, are transferable on a register kept at the head office of Parr's Bank, Limited, Bartholomew Lane, E.C.; transfer form, special; fee, 2s. 6d. Latest price, 201½ per cent.

Munster and Leinster Bank, Limited.—*Directors:* Sir S. Harrington, Kt., T. B. Lillis (General Manager), C. E. Murphy, J. Murphy and S. Payne. *Secretary:* S. G. Harris. *Manager at Head Office:* J. P. Howard. *Office:* 66, South Mall, Cork.—In July, 1885, the Munster Bank, Limited, went into liquidation, and this company was registered September 19, 1885, to revive the business thus interrupted. The authorised capital is £1,000,000 in shares of £5, of which £500,000 has been subscribed, and £200,000, or £2 per share, paid up. The bank does not issue notes. The accounts are made up to June 30 and December 31, and submitted in July and January. For the eight half-years to December, 1906, 12 per cent. per annum was paid; for the four half-years to December, 1908, 13; for the six half-years to December, 1911, 14; and for the seven half-years to June, 1915, 16. Dividends, formerly paid free of income tax, are now paid less tax. Reserve fund, £320,000, £40,000 in the half-year to June, 1915, having been applied to making "full provision for the further

depreciation in investments"; carried forward, £15,032. Voting power, one vote for every 5 shares up to a maximum of twenty votes. Director's qualification, 100 shares. Transfer form, common; fees, 6d. per share up to four shares, and 2s. 6d. per deed for five and upwards. Telegraphic address, Munlin, Cork. Telephone number, 859, Cork. Latest price, 5¾.

National Bank, Limited.—*Directors:* Sir J. Purcell, K.C.B. (Chairman), J. B. Meers, C.B. (Deputy-Chairman), Sir D. F. R. Dawson, G.C.V.O., C.M.G., Sir T. H. G. Esmonde, Bart., M.P., Earl Fitzwilliam, D.S.O., W. B. Hawkins, Earl of Kenmare, C.V.O., R. B. O'Brien, P. P. O'Reilly, P. W. Stafford and Count de Torre Diaz. *Secretary:* A. Lockyer. *Assistant Secretary and Inspector:* J. P. Gandy. *London Office Manager:* C. F. Higginson. *Joint Sub-Managers:* G. Kneebone and F. W. Carr. *Head Office:* 13-17, Old Broad Street, E.C.—The company was formed in 1835, and on January 2, 1882, was registered as limited. The subscribed capital is £7,500,000 in shares of £50, of which £1,500,000, or £10 per share, is paid; and of the balance, £33 6s. 8d. per share is reserved liability. In addition to the uncalled capital, the shareholders are liable for the notes in circulation (amounting on June 30, 1915, to £2,107,204).

The accounts are made up to June 30 and December 31, and submitted in Dublin in July, and in London in January. For the thirty-four half-years to June, 1915, the dividend was 10 per cent. per annum, with a bonus of 1 per cent. per annum in respect of each of the eighteen half-years to June, 1911—no bonus since (all free of income tax up to June, 1910—since then less income tax). Rest, £500,000; special reserve for depreciation in investments, £30,000; carried forward, £23,153. Voting power, one vote for 15 shares, two for 60, three for 180, four for 300, and five for 600 and above. Director's qualification, 90 shares. Transfer form, special; fee, 2s. 6d. for 10 shares and under, 5s. above. The company is quoted in the official list, but the shares are principally dealt in in Ireland; latest price, $17\frac{3}{16}$.

National Bank of Australasia, Limited.—*London Manager:* R. Cotton. *London Secretary:* R. L. Kirk. *London Accountant:* W. B. Brock. *London Office:* 5, Bishopsgate, E.C. *Head Office:* Melbourne.—The company was registered June 23, 1893, under the Victorian Companies Act of 1890, in succession to the National Bank of Australasia. In 1900 £2 per ordinary share was written off, and the authorised capital is £3,407,904—£1,500,000 in preference shares of £10, and £1,907,904 in ordinary shares of £8. The preference shares rank first for dividends of 5 per cent. per annum, and, after payment of a like rate on both classes, any surplus profits are to be divided equally amongst all the shares, while the preference shares have a priority as to capital until they shall have received dividends at the rate of 7 per cent. per annum for ten half-years. Of the preference capital £305,780 has been issued as fully paid, and all of the ordinary has been subscribed, and £1,192,440, or £5 per share, called up. The shareholders, in addition to the uncalled capital, are liable for notes in circulation (amounting on March 31, 1915, to £36,223).

The accounts are now made up to the last Saturday in February and August in London, and to March 31 and September 30 in the colony, and submitted at Melbourne in May and November. The new bank paid 5 per cent. dividends on the preference shares from formation to March, 1909, 6 per cent. per annum for the seven half-years to September, 1912, and 7 for the five half-years to March, 1915, with 3½ per cent. per annum on the ordinary for the nine half-years to March, 1905; 4 for the two half-years to March, 1906; 4½ to September, 1906; 5 for the five half-years to March, 1909; 6 for the seven half-years to September, 1912; and 7 for the five half-years to March, 1915. Reserve fund at March, 1915, £545,000; carried forward, £27,894 For the half-year to September, 1915, 7 per cent. per annum was again paid on the ordinary.

A register for ordinary shares (to the number of 18,819, at August 31, 1915) is kept in London, and shares can be transferred from London to the colony, and vice versâ. Voting power, one vote for 10 up to 19 ordinary or preference shares, two for 20 up to 49, three for 50 up to 99, four for 100 up to 199, five for 200 up to 499, seven for 500 up to 999, and ten for 1,000 or more. Director's qualification, 100 shares. Transfer forms for London register—shares, special form; fee, nil. Telegraphic address, Elucens, London. Telephone number, 2959 London Wall. The ordinary shares on the London register are quoted in the official list; latest price, 5¼.

National Bank of Egypt.—*Directors:* F. T. Rowlatt (Governor), J. I. Aghion, M. Von Cattaoui Pacha, S. E. Harari Pacha, C.M.G., Baron J. De Menasce, S. E. Boghos Pacha Nubar, W. Pelizaeus, Sir J. Saba Pacha, M. Salvago, L. Suares and C. De Tschudi. *London Committee:* E. W. P. Foster, C.M.G., Sir C. Meyer, Bart., Hon. A. Mills and Hon. S. Peel. *London Manager:* J. T. Beaty-Pownall. *London Office:* 6-7, King William Street, E.C. *Head Office:* Cairo.—The company was formed by a decree of the Khedive of Egypt on June 25, 1898. The capital is £3,000,000 in shares to bearer of £10, all of which has been subscribed and called up. The liability of the shareholders is limited to the amount subscribed. The bank has the right to issue notes, the amount in circulation on December 31, 1914, being £E8,250,000; against the notes outstanding the bank has to have a corresponding amount of cash and approved securities, the cash to represent at least one-half. The accounts are made up annually to December 31, and submitted in Cairo about March. For 1904 7 per cent. was paid; for 1905, 8; for each of the five years to 1910, 9; for 1911 and 1912, 8; for 1913, 7½; and for 1914, 4. Reserve funds, £1,300,000, after deducting, in 1914, £107,005 written off for depreciation of investments, and £107,052 for depreciation in the value of securities deposited as guarantee for notes issued. Voting power, one vote for every 20 shares. Director's qualification, 100 shares. Telegraphic address, Nabbaken, Cannon, London. Telephone number, 8050 Avenue (four lines). The shares are quoted in the official list; latest price, 10⅜.

National Bank of India, Limited.—*Directors:* R. Campbell (Chairman), R. Williamson (Deputy-Chairman), A. V. D. Best, Sir J. P. Hewett, G.C.S.I., C.I.E., R. Miller, A. Simson, J. N. Stuart and J. A. Toomey. *General Manager:* H. Chalmers. *London Manager:* C. Nicoll. *Office:* 26, Bishopsgate, E.C.—The company was established in India in 1863, and registered in London, March 23, 1866. The subscribed capital is £2,000,000 in shares of £25, of which £1,000,000, or £12 10s. per share, is paid up, and the whole of the capital is now held in sterling. The bank does not issue notes

The accounts are made up annually to December 31, and submitted in March or April, but an interim report and statement of accounts to June 30 are issued in September. For 1900, 1901 and

1902 10 per cent per annum was paid; for 1903, 12; for 1904, 10 (with a bonus of 20 per cent. in shares); for 1905, 10 (with a bonus of 2 per cent. in cash); for 1906, 12; for 1907, 12 (with a bonus of 33⅓ per cent. in shares); for 1908, 1909, 1910 and 1911, 12—in respect of 1910 there was in addition a bonus of 25 per cent. in shares; for 1912, 14; for 1913 and 1914, 16; and for the first half of 1915, 16 per cent. per annum (free of income tax). Reserve fund at June 30, 1915, £1,175,000; carried forward, £147,492. Voting power, 1 up to 10 shares, one vote; 10 up to 200, one for every 10; 200 up to 400, one for every additional 20; and 400 and upwards, one for every additional 50. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Minerva, London. Telephone number, 9687 London Wall. The shares are quoted in the official list; latest price, 36¼.

National Bank of New Zealand, Limited.—*Directors:* R. Logan (Chairman), J. H. B. Coates, Hon. H. S. Littleton, E. C. Morgan, Hon. W. P. Reeves, T. Seaber and L. E. Smith. *Secretary and London Manager:* H. F. Freshwater. *Office:* 17, Moorgate Street, E.C.—The company was registered August 14, 1872. The authorised capital is £3,000,000 in shares of £7 10s., of which £2,250,000 has been subscribed, and £750,000, or £2 10s. per share, paid up. In addition to the uncalled capital, the shareholders are liable for the notes in circulation (amounting on March 31, 1915, to £465,515).

The accounts are made up annually to March 31, and submitted in July, and an interim dividend (in 1915 of 6 per cent.) is paid in January. For each of the five years to 1907-8 12 per cent. was paid; for 1908-9, 13; for 1909-10, 12; and for the five years to 1914-15, 13 (free of income tax). Reserve fund, £685,000; carried forward, £48,080. Voting power, one vote for every 5 shares up to 50, and one for every 10 beyond, up to a maximum of 125 votes. Director's qualification, 200 shares. Transfer form, special, made out at bank; fee, 2s. 6d. per deed. A branch register is kept in the colony, but the transfer of shares from London to New Zealand is not now allowed. The company does not register shares in the name of a married woman. Telegraphic address, Natzealand, Stock, London. Telephone number, 6497 London Wall. The shares are quoted in the official list; latest price, 94s. 6d.

National Bank of Scotland, Limited.—*Governor:* Duke of Montrose, K.T. *Deputy-Governor:* Marq. of Zetland, K.T. *Extraordinary Directors:* Sir A. Edmonstone, Bart., Lord Guthrie, Sir W. H. Houldsworth, Bart., Lord Kyllachy, Sir A. M'Donald, Sir T. Mason, D. S. Moncrieff, Rt. Hon. Sir R. C. Munro-Ferguson, G.C.M.G., Sir R. Usher, Bart., and T. H. Smith. *Ordinary Directors:* B. H. Blyth, J. Cowan, W. S. Davidson, W. S. Fraser, Sir J. Guthrie, C. Ker, G. M. Low, Hon. J. W. Moncreiff, J. Mylne, C. H. S. Plummer, J. A. Spens and Sir G. Younger, Bart., M.P. *General Manager:* J. S. Cockburn. *Secretary:* G. B. Hart. *Office:* Edinburgh. —The company was instituted in 1825, incorporated by royal charter in 1831, and registered as limited April 3, 1882. The subscribed capital is £5,000,000 in stock, and £1,000,000, or 20 per cent., is paid up; and of the balance £3,000,000 is reserved liability. In addition to the uncalled capital, the shareholders are liable for notes in circulation (amounting on October 31, 1914, to £1,098,453). The accounts are made up annually to November 1, and submitted in December, and the dividend then declared is paid in equal portions on the second Tuesday in the following January and July. For each of the eight years to 1908-9 the dividend was 20 per cent. (free of income tax); for the three years to 1911-12, 20; and for 1912-13 and 1913-14, 18 (less income tax). Reserve fund, £900,000; carried forward, £88,413 (against £35,438 at December 31, 1913), after writing down the investments to prices current on July 30, 1914, when the Stock Exchange closed. A dividend of 16 per cent. is announced for the year 1914-15. Voting power, one vote for each £10 of stock paid up. Director's qualification, £1,000 of stock. Transfer form, special; fees, under £100 of stock 5s., above that amount 10s. per deed. Stock is transferable in multiples of £10. Telegraphic address, National, Edinburgh. Telephone number, 4031 (Central), Edinburgh. Latest price, 260. *London Office:* 37, Nicholas Lane, E.C. *Manager:* J. Ferguson. *Assistant Manager:* D. Smith.

National Bank of South Africa, Limited.—*London Committee:* F. A. Gillam (Chairman), O. R. Dunell, B. Kitzinger, H. D. Lewis, J. Macalister, G. H. Raw, G. H. Rennie, H. B. Sim and J. B. Taylor. *London Manager:* D. Cunningham. *London Offices:* Circus Place, London Wall, E.C., and 117, Cannon Street, E.C. *Head Office:* Pretoria, South Africa.—The company was registered January 27, 1891, under Transvaal laws, as the National Bank of the South African Republic, Limited, and the name was changed as above in 1902, while in 1910 the National Bank of the Orange River Colony, Limited, was absorbed, in 1912 the Bank of Africa, Limited, was taken over, and in 1914 the Natal Bank, Limited, was absorbed. The authorised capital is £3,000,000 in shares of £10, of which £2,782,420 has been subscribed and paid up, including £500,000 allotted in 1914 to the shareholders of the Natal Bank, Limited. The liability of the shareholders is limited to the amount of their shares, in respect of all claims, including notes (amount in circulation, March 31, 1915, £1,163,741). The accounts are now made up annually to March 31, and submitted in Pretoria in May. For 1903, 1904 and 1905 8 per cent. was paid each year; for 1906, 7; for 1907, 4; for 1908, nil; for 1909, 3 per cent.; for 1910, 5; and for 1911, 1912, the fifteen months to March 31, 1914, and 1914-15, 6 per cent. per annum. Reserve fund, £525,000, after applying £175,000 to cover estimated losses in assets taken over from the Natal Bank, Limited; carried forward, £30,585. On account of 1915-16 3 per cent. was paid in December.

Voting power, one vote for each share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Some of the shares are registered, and some are to bearer, the two classes being interchangeable; bearer warrants are issued in amounts of 1, 5 and 10 shares against registered certificates on the payment of a fee of 1s. up to 5 shares, and over 5 shares 2s. 6d. for every 100, or part thereof, with 1s. for each warrant, and also British stamp duty of 2s. per share, and South African stamp duty of 2s. 6d. for each warrant for 1 or 5 shares, and 5s. for each warrant for 10 shares, but only 5 per cent. of the number to be converted will be issued in warrants of 1 share each at the usual fee, although shareholders desiring a larger proportion can obtain them on payment of 6d. per warrant extra. For reconverting share warrants into registered certificates the charge is 5s. per 100 shares or part thereof, and 1s. for each new certificate. Telegraphic addresses—Nation, South Africa; Bankhouder, London. Telephone numbers, 3668, 3669 and 9915 London Wall. The shares are quoted in the official list; latest price, 10⅞.

National Bank of Turkey.—*President:* Sir H. B. Smith, K.C.B., C.S.I. *London Committee:* Hon. S. Peel (Chairman), Hon. H. Baring, H. Birchenough, C.M.G., C. S. Gulbenkian, R. H. Macaulay and E. N. Meyer. *London Manager:* R. Hecht. *London Office:* 50, Cornhill, E.C. *Head Office:* Constantinople.—The company was established late in 1909 under Turkish laws. The authorised capital is £3,000,000 in shares of £10, of which £1,000,000 has been subscribed and £250,000, or £2 10s. per share, called up; the liability of the shareholders is limited to the amount of capital subscribed. There are also 2,250 founders' shares of no denomination, which rank for 22½ per cent. of any surplus profits after the payment of a dividend of 5 per cent. on the ordinary shares, and making provision for a reserve fund. The accounts are made up annually to December 31, and submitted in Constantinople in April. For each of the three years to 1913 5 per cent. was paid. Reserve funds, £23,684. The accounts for 1914 have not been received. Telegraphic address, Natbank, London. Telephone number, 609 London Wall.

On the outbreak of war between Great Britain and Turkey the London agency of this bank was placed under British government supervision, and it is now carrying on business under an extended licence, dated November 30, 1914. Sir William Plender, of 5, London Wall Buildings, E.C., has been appointed by the Treasury as controller with certain discretionary powers, and he has nominated Mr. L. W. Hawkins, of Basildon House, E.C., to act as supervisor.

National City Bank of New York.—*London Representative:* Lawrence M. Jacobs. *London Office:* 3, Lombard Street, E.C. *Head Office:* New York.—The company was established in 1812, under United States laws. The paid-up capital is $25,000,000, the shareholders being liable for a further equal amount. Recent dividend payments have been at the rate of 10 per cent. per annum, while in addition a special dividend of 40 per cent. was paid in July, 1911. Surplus fund and undivided profits at September 2, 1915, $34,942,329. Telegraphic addresses—Citibank, New York; Citijay, London. Telephone numbers, 7341 and 7459 London Wall.

National Co-operative Bank, Limited.—*Manager:* F. Woodhouse Temple. *Secretary:* W. G. Newman. *Office:* 116, Cannon Street, E.C.—The company was registered August 29, 1912. The authorised capital is £100 in shares of £1. There are also 4 per cent. redeemable bonds for £50,000, part of £100,000 authorised, with interest payable annually, and the principal repayable by annual drawings, commencing in June, 1918. No reports are issued, but this information is official. Telegraphic address, Plutocracy, Cannon, London.

National Discount Company, Limited.—*Directors:* E. T. Doxat (Chairman), S. F. Mendl (Deputy-Chairman), L. E. Chalmers, F. W. Green, F. L. Harris, M.P., W. J. Heriot, Hon. S. Peel and C. D. Seligman. *Manager:* P. H. Wade. *Sub-Manager:* F. Goldsmith. *Secretary:* C. H. Gough. *Office:* 35, Cornhill, E.C.—The company was established in 1856. The subscribed capital is £4,233,325 in shares of £25, of which £846,665, or £5 per share, is paid up. The accounts are made up annually to December 31, and submitted in January, but an interim balance sheet to June 30 is issued in July. For the twenty-six half-years to December, 1913, 10 per cent. per annum was paid (free of income tax); and for the year 1914, 10½ (less income tax). Reserve, £505,000; carried forward, £26,093. ("The directors have made provision for depreciation by writing down the whole of the company's investments to considerably below the prices of the last Stock Exchange official list.") On account of 1915 5 per cent. was paid in July, less income tax.

Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. The company having compounded with the Inland Revenue for the stamp duties payable on transfers of shares, transfer deeds must be presented unstamped to the company, which makes a charge, in addition to the registration fee as above equal to the amount which would have formerly been payable for stamp duty. The company accepts married women as shareholders in their sole right. Executors of deceased shareholders are not placed upon the register until after their acceptance of shares upon a prescribed form. Telegraphic address, Natdis, Stock, London. Telephone numbers, 11948 Central and 1484 Avenue (two lines). The company is quoted in the official list; latest price, 5½.

National Provincial Bank of England, Limited.—*Directors:* C. F. Campbell, M. O. FitzGerald, W. H. N. Goschen, Lord Inchcape, F. A. Johnston, C. V. E. Laurie, F. C. Le Marchant, Earl of Lichfield, G. F. Malcolmson, S. R. Pryor, T. G. Robinson and R. Wigram. *Joint General Managers:* T. Estall, D. J. H. Cunnick and F. Eley. *Joint Managers of City Office:* A. G. Hopewell and E. J. Stevenson. *Office:* 15, Bishopsgate, E.C.—The company was established in 1833, and registered as limited July 1, 1880. The subscribed capital is £15,900,000, of which £3,000,000 is paid up, and £10,600,000 is reserved liability. There are 40,000 £75 shares with £10 10s. paid up, and £50 reserved liability, and 215,000 £60 shares with £12 paid up, and £40 reserved liability. The bank does not issue notes. The accounts are made up annually to December 31, and presented at the meeting held on the last Thursday in January. For each of the seven years to 1910 17 per cent. was paid; for the three years to 1913, 18; and for 1914, 16. Reserve fund, £2,000,000; carried forward, £93,027, after setting aside £200,000 for contingencies. On account of 1915 8 per cent. was paid in August. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for £1,500 and less than £6,000 nominal of share capital, two votes for £6,000 and less than £18,000, three votes for £18,000 and less than £30,000, and four votes for £30,000 and upwards. Director's qualification, £6,000 of subscribed capital, held for six months. Transfer form, common, but transferee's name is subject to previous approval by the directors; fee, 2s. 6d. per deed. Telegraphic address, Natproban, Led, London. The company is quoted in the official list. Latest prices—£10 10s paid, 22; £12 paid, 25⅞.

Netherlands Bank of South Africa.—*London Manager:* J. Cost Budde. *London Office:* 2, Great Winchester Street, E.C. *Head Office:* Amsterdam.—The company was established in 1888 under Dutch laws. In April, 1910, the capital was reduced (as from December 31, 1909), by writing off £40 per share, and the capital is now equivalent to £240,000 in fully-paid shares of £60, and there are also 100 founders' shares, which can be redeemed at any time at 500 florins per share. After paying 5 per cent. dividend to the shareholders, 20 per cent. of the remaining profits is to go to the reserve, and the balance is to be divided as follows:—68 per cent. to the shareholders; 5 per cent. to the founders'

shares ; 6 per cent. to the board ; 6 per cent. to management ; and 15 per cent. to be disposed of as the directors may think fit. There is no liability on the shares. The accounts are made up annually to December 31, and submitted in Amsterdam not later than June 7. For 1906 an available balance equivalent to £21,394 (including £409 brought forward) was added to the special reserve, for 1907 a surplus of £11,095 and for 1908 a surplus of £6,752 were similarly applied, and for 1909 a net profit of £11,961 was written off various assets. The capital was written down in 1910, as stated above, and for that year a dividend of 4 per cent. was paid on the reduced capital ; for 1911, 1912 and 1913 4 per cent. was again paid each year ; and for 1914, 3. Reserve fund, £30,000 ; carried forward, £557. All transfers are effected in Amsterdam. Telegraphic address, Vascogama, London. Telephone number, 5075 Central.

North of Scotland and Town and County Bank, Limited.—*Directors :* T. Adam, Sir T. Burnett, Bart., T. Crombie, D. Littlejohn, A. Maitland, D. M. M. Milligan, Sir A. Ogston, K.C.V.O., A. M. Ogston and J. Ogston. *General Manager:* J. Hutcheon. *Secretary :* J. Innes. *Office :* Aberdeen.—The company was established in 1836, registered as limited April 3, 1882, as the North of Scotland Bank, Limited, and in 1908, on amalgamation with the Town and County Bank, Limited, the name was changed as above. The subscribed capital is £3,260,000 in shares of £20, of which £652,000, or £4 per share, is called up ; and of the balance £12 per share is reserved liability. In addition to the uncalled capital, the shareholders are liable for notes in circulation (amounting on September 30, 1915, to £1,054,560). The accounts are made up annually to September 30, and submitted in November, and an interim dividend (in 1915 of 6¼ per cent.) is paid in May. For each of the three years to 1907-8 the dividend was 11¼ per cent. ; for 1908-9, 11⅛ ; and for each of the six years to 1914-15, 12½. Dividends, formerly paid free of income tax, are now distributed less tax. Reserve fund, £452,500 ; carried forward, £93,499, which is available to meet any depreciation in the value of the War Loans held by the bank ; depreciation on all other investments is fully provided for. Voting power, one vote for each share. Director's qualification, 100 shares. Transfers are to be made out at the bank ; fee per deed, 1s. under 50 shares, and 2s. 6d. for 50 and upwards. Telegraphic address, Norbank, Aberdeen. Telephone number, 1255, Aberdeen. Latest price, 9.

Northamptonshire Union Bank, Limited.—*Directors:* C. Smyth (Chairman), C. B. Fisher, Sir C. V. Gunning, Bart., H. W. K. Markham and F. H. Thornton. *Office :* Northampton.—The company was established in July, 1836, and on April 20, 1880, was registered as limited.—The authorised capital is £1,200,000 in shares of £30, of which £1,080,000 has been subscribed, and £396,000, or £11 per share, paid up. Certain payments have been made on the shares out of the guarantee fund at various times—£6 per share on 26,500 shares, £4 on 3,500 shares, £1 on 6,000 shares, and £1 on all the shares (the last transfer in 1900). Of the balance of uncalled capital, £10 per share is reserved liability. In addition to the uncalled capital the shareholders are liable for notes in circulation (amounting on June 30, 1915, to £1,850). The accounts are made up annually to December 31, and submitted in February, and in July an interim statement of accounts is issued. For the fourteen years ending with December 31, 1913, the dividend was £1 5s. per share per annum ; for 1914, £1 10s., half free of tax and half less tax ; and for the half-year to June, 1915, £1 10s., less tax. Guarantee fund, £304,000 ; reserve for depreciation of investments, £100,000 ; carried forward, £30,268. Voting power, one vote for 10 up to 20 shares, two for 20 up to 50, three for 50 up to 100, and four for 100 or above. Director's qualification, 50 shares. Transfer form, special ; fees, 5 shares and under, 4s. 6d. ; over 5 and up to 20, 7s. 6d. ; over 20, 12s. 6d.—all per deed. Telegraphic address, Union Bank, Northampton. Latest price, 24½.

Northern Banking Company, Limited.—*Managing Directors :* J. R. Bristow (Chairman), E. D. Hill, S. W. Knox and J. G. Turner. *Secretary :* W. Steen. *Office :* Belfast.—The company was established in 1824, and registered September 1, 1883, as limited. The authorised capital is £1,750,000 in A shares, and £750,000 in B shares of £50, all of which has been subscribed, and £500,000, or £10 per share, called up. The B shares rank for half the dividends declared on the A shares, and of the uncalled capital £30 per share is reserved liability. In addition to the uncalled capital the shareholders are liable for notes in circulation (amounting on August 31, 1915, to £926,826). The accounts are made up annually to August 31, and submitted in October, an interim dividend (in 1915 of 6½ per cent. on the A shares, and 3¼ on the B) being paid in March. For each of the fifteen years to August, 1914, the distribution on the A shares was 12 per cent. (free of income tax) ; and for 1914-15, 13, less tax. Reserve fund, £230,000 ; special reserve fund for depreciation in investments, £155,000 ; carried forward, £20,105. Voting power, one vote for every A share, or two B shares. Director's qualification, 120 A or 240 B shares. Transfer form, special ; fees, 6d. per share for A shares, and 3d. per share for B shares, with a minimum of 2s. 6d., the maximum holding of shares allowed being 500. Both classes of shares may be transferred together on the same deed without extra fee. Married women are admitted on the register. Telegraphic address, Norbank, Belfast. Telephone number, 2766, Belfast. Latest prices—A shares, 23¼ ; B shares, 11½.

Nottingham and Nottinghamshire Banking Company, Limited.—*Directors :* W. N. Hicking (Chairman), R. FitzHugh, Sir E. Fraser and Sir J. T. McCraith. *General Manager :* J. F. Youngman. *Head Office :* Nottingham. — The company was established in 1834, and registered as limited May 27, 1884. The subscribed capital is £1,440,000 in shares of £20, of which £360,000, or £5 per share, is paid up, and of the balance, £10 per share is reserved liability. In addition to the uncalled capital, the shareholders are liable for notes in circulation (amounting on December 31, 1914, to £11,085). The accounts are made up annually to December 31, and submitted in January. For the six years to 1907, 10 per cent. per annum was paid ; for the six years to 1913, 11 (free of income tax) ; and for 1914, 11 (the dividend for the first half of the year having been paid free of income tax, and that for the second half less tax). Reserved surplus fund, £172,000 ; special additional reserve, £25,000 ; carried forward, £3,338. ("The bank's investments have been taken under the prices current on July 27, 1914, the date of the last official making up before the closing of the Stock Exchange.") On account of 1915 5½ per cent. (less tax) was paid in July. Voting power, one

vote for 25 shares, two for 100, three for 150, four for 250, five for 375, six for 500, seven for 750, and eight for 1,000 and above. Director's qualification, 250 shares held at the time of nomination. Transfer form, ordinary; fee, 2s. 6d. per deed. Telegraphic address, One, Nottingham. Telephone number, 3136, Nottingham. Latest price, 8½.

Oesterreichische Laenderbank.—*London Managers:* C. Bölken and F. Fischel. *London Office:* 9, Bishopsgate, E.C. *Head Office:* Vienna.—This bank, which was established in 1880, opened a branch in London in January, 1904. The capital is 130,000,000 crowns in fully-paid shares to bearer of 400 crowns, on which there is no liability. The accounts are made up annually to December 31, and submitted in Vienna in March or April. For 1904 and 1905 the dividend was 6 per cent. each year; for 1906, 6½; for 1907, 4; for 1908, 6; for 1909, 6½; for 1910, 7; and for 1911, 1912 and 1913, 7½. Reserve funds, 26,096,440 crowns (£1,087,351); carried forward, 1,612,236 crowns (£67,176). The accounts for 1914 have not been received.

On the outbreak of war between Great Britain and Austria the business of the London agency of this bank was immediately suspended, but a licence was subsequently obtained from the British government to carry on business in the United Kingdom subject to certain limitations, conditions, supervision and requirement as to the deposit of money and securities. The permission extends only to the completion of the transactions of a banking character entered into before the outbreak of war and to new transactions necessary or desirable for the completion of such transactions. Sir William Plender, of 5, London Wall Buildings, E.C., has been appointed by the Treasury as controller with certain discretionary powers, and he has nominated Mr. Edward Davis, of 5, London Wall Buildings, E.C., chartered accountant, to act as supervisor.

Voting power, one vote for every 25 shares. Telegraphic address, Landerbank, London. Telephone numbers—1096, 1097, 1098 and 1099 Avenue and 13475 Central.

Palatine Bank, Limited.—*Directors:* W. Lees (Chairman), C. A. Byrom, J. Dronsfield, A. B. Scholfield and W. Taylor. *General Manager:* W. L. Popple. *Secretary:* J. Froggatt. *Head Office:* 22, Brown Street, Manchester. — The company was registered August 3, 1899. The authorised capital is £1,000,000 in shares of £20, of which £500,000 has been subscribed, and £112,500, or £4 10s. per share, called up. Of the balance of uncalled capital £10 per share is reserve liability. The bank does not issue notes. The accounts are made up annually to December 31, and submitted in January. The first dividend was 2s. per share for 1904, and similar distributions were made for 1905 and 1906; while for 1907 3s. per share was paid; for 1908, 3s. 6d.; for 1909, 4s. 3d.; for 1910 and 1911, 4s. 6d.; for 1912, 4s.; and for 1913 and 1914, 4s. 6d. Reserve fund, £2,500; carried forward, £1,639. ("The Stock Exchange securities have been taken substantially below the making up prices at the end of July.") On account of 1915 2s. per share was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Palatine Bank, Manchester. Telephone number, 3152 (City), Manchester. Latest price, 3¾.

Parr's Bank, Limited.—*Directors:* C. F. Parr (Chairman), R. W. Whalley (Deputy-Chairman), H. J. Badcock, E. Banbury, Hon. H. Baring, H. C. G. Batten, G. W. Crompton, Hon. F. N. Curzon, R. E. Dickinson, N. ff. Eckersley, A. J. Fraser, J. R. P. Goodden, A. Hewlett, Rt. Hon. Sir G. H. Murray, G.C.B., E. W. Nix, A. A. Shand, Hon. A. Stanley, M.P., R. H. Tennant, and A. M. Turner. *Joint General Managers:* J. Stewart and J. Rae. *Assistant General Manager:* F. W. Ingall. *Superintendent of Branches:* F. E. Steele. *Accountant:* J. A. Chadwick. *Secretary:* E. D. Hyatt. *Bartholomew Lane Manager:* A. G. Peace. *Joint Assistant Managers:* J. H. Comfort and C. J. Proud. *Head Office:* 4, Bartholomew Lane, E.C.—Parr's Banking Company, Limited, was registered May 29, 1865, in 1892 was amalgamated with the Alliance Bank, Limited, as Parr's Banking Company and the Alliance Bank, Limited, and in 1896, on amalgamation with the Consolidated Bank, Limited, the name was changed as above. Other businesses have also been absorbed, including that of Stuckey's Banking Company, Limited, as from June 30, 1909, and Crompton and Evans' Union Bank, Limited, as from December 31, 1913. In January, 1914, 50,000 additional shares were created, and the authorised capital is now £15,000,000 in shares of £50 (formerly of £100, but subdivided in 1909), of which £12,117,650 has been subscribed, and £2,423,530, or £10 per share, paid up, and of the balance £30 per share is reserved liability. The bank has an authorised note issue in the Isle of Man for £25,000, of which £12,094 was in circulation on December 31, 1914.

The accounts are made up annually to December 31, and submitted in January. For the first half of 1892 the dividend of the amalgamated bank was 19 per cent. per annum, and this rate was also paid for the thirty-seven half-years to December, 1910, while bonuses of 1 per cent. were paid at the close of each of the twelve years to 1910. For 1911, 1912 and 1913, 21 per cent. was paid each time (including a bonus of 1 per cent. each year); and for 1914, 19. Reserve fund, £2,100,000; carried forward, £225,670, after writing down investments to below market value of July 27, 1914. On account of 1915 9 per cent. (actual) was paid in August. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for 5 up to 10 shares; two votes for 11 up to 20 shares, and one vote for every 10 shares beyond, the maximum number of votes being 100. Director's qualification, 60 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Plutus, London. Telephone number, 408 London Wall. The company is quoted in the official list; latest price, 29$\frac{5}{16}$.

Local Directors.—*Ashton-under-Lyne:* J. Wainwright. *Bedford:* T. Barnard. *Chester:* J. R. Thomson. *Cumberland and Westmorland:* W. Little, J. S. Ainsworth, M.P., J. N. Dickinson, J. Harris and T. Machell. *Derby* (Derby and Derbyshire Bank section): Sir A. S. Haslam, J. Pakeman and W. Woolley. *Derby* (Crompton and Evans' Union Bank section): G. H. Strutt, B. H. G. Arkwright, G. Crompton and J. F. Thirlby. *Leicester:* C. S. Robinson. *Western Counties:* Sir I. M. H. Amory, Bart., H. P. Batten, R. H. Batten-Pooll, J. B. H. Goodden, H. W. P. Hoskyns, C. M. F. Luttrell and E. C. Nicholetts.

Provident Bank of Scotland, Limited.—*Directors:* J. H. Clifford, J. S. Gavin (Managing Director), J. Maxwell, J. Robertson and J. Wright. *Secretary:* H. Gavin. *Office:* 58, West Regent Street, Glasgow.—The company was registered on December 31, 1897. Late in 1912 10s.

was written off each preferred ordinary share and 19s. off each ordinary share, and the authorised capital is now £10,750 11s., £5,000 being in preference shares of £1, £5,667 in preferred ordinary shares of 10s., and £83 11s. in ordinary shares of 1s., and £435 of preference, and all the preferred ordinary and ordinary shares have been subscribed and called up. The preference shares rank first for 5 per cent. cumulative dividends, and, after payment of 10 per cent. (non-cumulative) on the preferred ordinary, are to take a certain proportion of the remaining profits, the balance being divided amongst the preferred ordinary and ordinary shares. The preference and preferred ordinary shares have a priority as to capital, in that order, over the ordinary. The accounts are made up annually to December 31, and submitted in March. The preference dividend has been regularly paid; and for 1912, 1913 and 1914 5 per cent. was paid each year on the preferred ordinary capital. Capital reserve account, £385; carried forward, £97. Voting power, one vote for each share of any class. Director's qualification, 25 shares of any class. Transfer form, common; fee, 2s. 6d. Telephone number, 3690 (Douglas), Glasgow.

Provincial Bank of Ireland, Limited.—*Directors:* I. Bevan, W. T. Brand, W. S. M. Burns, C. Chambers, Hon. W. H. Goschen, A. B. Leslie-Melville, R. Mashiter, Lord Plunket, Capt. G. L. Poe and G. D. Whatman. *Secretary:* H. Robertson. *Head Office:* 8, Throgmorton Avenue, E.C.—The company was established in 1825, and registered as limited July 10, 1882. The subscribed capital is £4,080,000, of which £540,000 is paid up, £500,000 being in shares of £100, with £12 10s. paid up, and the remainder in shares of £20, with £10 per share paid. Of the subscribed capital, one-half is reserved liability. In addition to the uncalled capital, the shareholders are liable for notes in circulation (amounting on June 30, 1915, to £1,311,618).

The accounts are made up to June 30 and December 31, and submitted on the fourth Wednesday in July and January in Dublin and London respectively. For the twenty-three half-years to June, 1911, the dividends were 12 per cent. per annum (free of income tax); and for the eight half-years to June, 1915, 12½ per cent. per annum (less income tax). Reserve, £375,000; carried forward, £11,234, after applying £35,000 in the half-year to June 30, 1915, in writing down the bank's investments. Voting power, one vote for 5 shares of £100, two for 20, three for 50, and four for 100 and upwards; four £20 shares give the holder the same right of voting as one £100 share. Director's qualification, 50 £100 shares. Transfer form, special, made out at bank; fee, 2s. 6d. per deed up to 10 shares, 5s. beyond. The company does not register shares in the name of a married woman, except jointly with her husband. Telegraphic address, Provincial, Ave, London. Telephone number, 6823 Central. Latest prices—£12 10s. paid, 24; £10 paid, 21½.

Queensland National Bank, Limited.—*London Directors:* R. H. Spens (Chairman) and D. W. Macdonald. *London Manager:* J. W. Dickinson. *London Office:* 8, Princes Street, E.C. *Head Office:* Brisbane.—The company was registered at Brisbane in 1872 under the Queensland Companies Act (1863); on May 15, 1893, the bank suspended payment, and a scheme of arrangement with the creditors was carried out without liquidation. The bank resumed business in Brisbane August 2, 1893, and in London September 22, 1893. Towards the close of 1896 it was found necessary to make fresh arrangements with the old creditors of the bank, and a scheme of arrangement was carried through in May-June, 1897, while towards the close of 1904 a further rearrangement took place in regard to the amount owing to the Queensland government. Under the rearrangement of 1893 a sum of £2 per share was written off the capital, and under the rearrangement of 1897 £3 per share, the subscribed capital being now £800,000 in shares of £5, with £480,000, or £3 per share, called up, but 21,572 shares have been forfeited.

Under the rearrangement with the government in 1904 in respect of the debt of £1,463,660, promissory notes were given extending from June 30, 1904, to June 30, 1921, to mature annually, with the right to the bank to anticipate maturity, and in 1905 the bank commenced to take up these notes; at December 31, 1914, the amount owing to the government was £61,097, representing the remaining note due June 30, 1921, which has since been paid off. As regards old general creditors, interminable inscribed deposit stock was issued for three-fourths of their claims, with 3½ per cent. interest, payable March 31 and September 30, and dating from March 31, 1897, while the principal of the stock has no fixed date of repayment, although the bank, after paying the government in full, will have the option of redeeming the stock or any portion thereof at the market value, but not less than par. The remaining one-fourth owing to general creditors of the bank is to be paid off out of profits arising from the business, which are now appropriated—75 per cent. amongst the registered holders of stock until they shall have received the sum of 5s. in the £ upon the principal moneys represented by the securities, against a portion of which the stock was issued; and the remaining 25 per cent. is being carried to the reserve fund. New current accounts or fixed deposit accounts opened since the reorganisation plan of 1893 were not affected by the plan of 1897, and have a priority over old creditors. At June 30, 1915, the amount of interminable inscribed deposit stock was £3,091,669 (£1,490,343 held in Great Britain); the amount owing to the general creditors and payable out of profits was about £489,514, of which £38,645 was repaid on September 30, 1915; and the amount owing in respect of new deposits was £7,591,692, including £1,871,986 owing to the Queensland government and £12,639 to the Commonwealth of Australia. The bank does not now issue notes.

The accounts are made up to March 31 and September 30 in London, and to June 30 and December 31 in the colony, and submitted in Brisbane in July and January. For each of the fourteen half-years to June 30, 1906, the net profit was £12,000; for each of the two half-years to June, 1907, £16,000; for each of the two half-years to June, 1908, £20,000; for each of the five half-years to December 31, 1910, £25,000; for each of the two half-years to December 31, 1911, £36,000; for each of the three half-years to June, 1913, about £48,000; and for each of the four half-years to June 30, 1915, about £50,000—these amounts were appropriated in accordance with the scheme mentioned above, a reserve fund of £190,000 having now been accumulated, while the general creditors received, in respect of the one-fourth of their claims payable to them out of profits, as stated above, one-fortieth each time in September, 1900, September, 1902, September, 1904, March, 1906, September, 1907, and September, 1908; three-eightieths each time in September, 1909, and September, 1910; one-twentieth in September, 1911; one-fortieth in March and September, 1912; three-eightieths each

time in March and September, 1913, one-twentieth in November, 1913, three-eightieths in March and September, 1914 and 1915, making a total so far repaid of forty-eight eightieths. At June 30, 1915, the balance at credit of the private depositors' repayment fund after the payment in September, 1915, was £50,104, of which the payment on March 31, 1915, absorbed £38,645.

Voting power, one vote for not less than 10 up to 34 shares, two for 35 up to 49, three for 50 up to 99, four for 100 up to 199, five for 200 up to 499, six for 500 up to 749, eight for 750 up to 999, and ten for 1,000 or more. Holders of 3½ per cent. stock elect three of the directors so long as there is £500,000 of stock unredeemed. Transfer form for London register (35,044 shares), special; fee, 2s. 6d. per deed. Transfers of stock from the Brisbane to the London register, and vice versâ, are allowed, but the shares can only be transferred from London to Brisbane. Inscribed stock is transferable on special forms; fee, 2s. 6d. Telegraphic address, Isonomy, London. Telephone number, 6025 Bank. Latest prices (£3 paid), 3½; inscribed deposit stock (per £), 14s. 6d.

Reliance Bank, Limited.—*Directors:* W. B. Booth (Chairman), J. A. Carleton (Vice-Chairman), T. H. Howard, S. Hurren, E. G. Le Butt, G. Mitchell, W. L. Simpson and W. S. Stitt. *Secretary:* H. E. Haines. *Office:* 103, Queen Victoria Street, E.C.—The company was registered December 28, 1900, to take over the business of the Salvation Army Bank, carried on as a private undertaking. The authorised capital is £100,000 in shares of £1, of which £60,000 has been subscribed and paid up. The accounts are made up annually to March 31. No dividend has yet been paid. Reserve fund at March 31, 1915, £2,203, as against £9,336 a year previously. Voting power, one vote for every share. Director's qualification, 1 share. Transfer form, common; fee, 2s. 6d. Telephone number, 9757 City.

Reuter's Bank, Limited.—*Directors:* G. W. Williams (Chairman), G. Grinnell Milne, Hon. M. F. Napier and Hon. E. W. Parker. *Manager:* G. H. Butterfield. *Secretary:* W. F. Bradshaw. *Office:* 43, Coleman Street, E.C.—The company was registered June 26, 1913, to take over the banking business of Reuter's Telegram Company, Limited. The authorised capital is £1,000,000 in shares of £10, of which £500,000 was subscribed in cash by the vendor company at a premium of 10 per cent., and all has been called up, the premium, amounting to £50,000, having been placed to reserve. The accounts are made up annually to December 31, and submitted in May. In respect of the period to December, 1913, a dividend of 3⅛ per cent. (actual) was paid; and for the year 1914, nil. In respect of 1914, there was a profit, including £1,847 brought down, of £35,721, which, with the reserve fund of £50,000 (premium on shares), was utilised in meeting the loss incurred at the Sydney branch and providing for the depreciation of securities. Voting power, one vote for each share. Director's qualification, £500 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Reuterbank, London. Telephone number, 3154 London Wall.

Rotterdamsche Bankvereeniging.—*Offices:* Rotterdam and Amsterdam.—The company was incorporated on July 1, 1911, under Dutch laws, being an amalgamation of the Rotterdamsche Bank, established in 1863, and the Deposito- and Administratie-Bank, established in 1900, while in 1914 the business of the Banque Labouchere, Oyens et Cie. was taken over. The subscribed and paid-up capital is 30,000,000 florins (no liability). The accounts are made up annually to December 31, and submitted in April. For the three years to 1913 a dividend of 8 per cent. was paid each year; and for 1914, 7. Reserve fund, 8,000,000 florins. Telegraphic addresses, Bank, Rotterdam, and Robaver, Amsterdam.

Royal Bank of Australia, Limited.—*London Director:* W. A. Briscoe. *London Manager:* H. Le M. Latreille. *London Office:* 18, Bishopsgate, E.C. *Head Office:* Melbourne.—The company was established in 1888, under the Victorian Companies Statute, 1864, and receives deposits in this country. In 1896-7 the capital was written down by £1 per share, and the authorised capital is £2,400,000 in shares of £4, of which £1,200,000 has been issued, and £300,000, or £1 per share, paid up. In addition to the uncalled capital, the shareholders are liable for notes in circulation (amounting on March 31, 1915, to £961). The accounts are made up to March 31 and September 30, and submitted in Melbourne in April and October. For the five half-years to September, 1905, 6 per cent. per annum was paid; for the twelve half-years to September, 1911, 7; and for the seven half-years to March, 1915, 8. Reserve fund, £240,000; carried forward, £7,661. Director's qualification, 500 shares. The register of shares is kept in Melbourne. Telegraphic address, Throbalia, Led, London. Telephone number, 2133 London Wall.

Royal Bank of Canada.—*Directors:* Sir H. S. Holt (President), E. L. Pease (Vice-President and General Manager), E. F. B. Johnston, K.C. (second Vice-President), A. J. Brown, K.C., G. R. Crowe, T. J. Drummond, A. E. Dyment, D. K. Elliott, Hon. D. Mackeen, C. E. Neill, H. Paton, J. Redmond, W. Robertson, W. J. Sheppard, W. Smith, Hon. W. H. Thorne and C. S. Wilcox. *London Joint Managers:* T. R. Whitley and J. Mackie. *London Office:* 2, Bank Buildings, Princes Street, E.C. *Head Office:* Montreal.—The company was incorporated in 1869 under Canadian laws, in 1910 absorbed the Union Bank of Halifax, in 1912 the Traders Bank of Canada, and in 1914 the British Guiana Bank. The authorised capital is $25,000,000 in shares of $100, of which $11,560,000 has been subscribed and called up, the shareholders being liable for a further equal sum. The accounts are made up annually to November 30, and submitted in Montreal in January. For 1903 and 1904 dividends amounting to 8 per cent. were paid each year; for 1905, 8¼; for 1906, 9¼; for 1907, 1908 and 1909, 10; for 1910, 11¼; and for 1911, the eleven months to November 30, 1912, and the years 1912-13 and 1913-14, 12 per cent. per annum. Reserve fund, $12,560,000; carried forward, $614,062, after appropriating $500,000 for depreciation in investments. On account of 1914-15 quarterly dividends at the rate of 12 per cent. per annum were paid each time in March, June, September and December, 1915. Telegraphic addresses, Roybancan, London, and Royalbank, for Montreal and branches. Telephone number, 9110 (three lines) City. Latest price in Montreal, about 222 per cent.

In addition to an extensive list of branches in Canada, the bank has establishments in New York, Cuba and the West Indies.

Royal Bank of Ireland, Limited.—*Directors:* Sir J. Murphy, Bart. (Chairman), Maj. J. W. H. C. Cusack (Deputy-Chairman), W. B. Carson, J. E. Fottrell, M. B. Jellett and J. Pim. *Secretary:* O. C. M. Jones. *Office:* Foster Place, Dublin.—The company was established in 1836, and registered

as limited January 1, 1881. The subscribed capital is £1,500,000 in shares of £50, of which £300,000, or £10 per share, is paid up; and of the balance, £30 per share is reserved liability. The bank does not issue notes. The accounts are made up annually to August 31, and submitted in September, and an interim dividend (in 1915 of 5 per cent.) is paid in April. For the nine years to 1909-10, 12 per cent. per annum was paid (free of income tax); for 1910-11, 11; for 1911-12, 10½; and for 1912-13, 1913-14 and 1914-15, 10 (less income tax). Reserve fund, £130,000; investment depreciation fund, £115,000; carried forward, £13,463. Voting power, one vote for 10 shares, two for 25, three for 50, five for 100, and one for every additional 50 up to a maximum of ten votes. Director's qualification, 50 shares, held for three months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Royal Bank, Dublin. Telephone number, 1491, Dublin. Latest price, 11⅜.

Royal Bank of Queensland, Limited.—*London Directors:* T. J. Anderson and J. W. Sidey. *London Manager:* H. Hallsmith. *London Office:* 31, Budge Row, E.C. *Head Office:* Brisbane.—The company was registered in 1885, and on May 17, 1893, suspended payment. A scheme of rearrangement was duly accepted by the proprietors and creditors, and the bank reopened August 7, 1893, without re-registration. The scheme of rearrangement provided for the writing off of £1 per share, that is £75,000, and the appropriation of £25,000 from the reserve fund to provide for the shrinkage in the value of securities. All the deposit receipts issued under the rearrangement plan have been liquidated. The authorised capital is £1,425,000—£675,000 in shares of £9, and £750,000 in shares of £10. Of the £10 shares £71,120 has been issued as preference (fully paid), which ranks first for a cumulative dividend of 3½ per cent. and equally with the ordinary after payment of that rate on the whole of the capital (the amount of the preference shares is limited to £300,000); and of the £9 shares £629,991 has been subscribed, and £454,993, or £6 10s. per share, called up, and £19,546 has been received in advance of calls. None of the £10 ordinary shares, which were authorised in 1893, have as yet been offered for subscription.

The accounts are now made up to March 31 and September 30, and submitted in Brisbane in April and October. For the five half-years to June, 1906, 3½ per cent. per annum was paid on the ordinary; to December, 1906, and June, 1907, 4; for the half-year to December 31, 1907, the three months to March 31, 1908, and the five half-years to October, 1910, 4½; for the six half-years to September, 1913, 5; and for the three half-years to March, 1915, 5½. Reserve fund, £80,500; carried forward, £2,223. All communications as to transfers of shares must be addressed to Brisbane, but deposit receipts are transferable here on common forms; fee, 1s. per receipt. Latest price of ordinary, 97s.

Royal Bank of Scotland.—*Governor:* Duke of Buccleuch. *Deputy-Governor:* Earl of Elgin and Kincardine, K.G. *Ordinary Directors:* E. G. Baxter, C. Carlow, Sir H. Cook, E. A. Davidson, L. W. Dickson, J. A. Fleming, K.C., C. C. Maconochie, K.C., A. H. Turnbull and J. P. Wright. *Extraordinary Directors:* Marq. of Aberdeen and Tara, K.T., H. A. Allan, Sir W. Bilsland, Bart., Lord Dundas, R. Fleming, Sir J. H. N. Graham, Bart., Lord Johnston, Sir H. S. Stewart, Bart., and Earl of Strathmore. *Cashier and General Manager:* Adam Tait. *Secretary:* A. K. Wright. *Head Office:* St. Andrew Square, Edinburgh.—The bank was incorporated by royal charter in 1727. The capital is £2,000,000 in fully-paid stock, and shareholders have no further liability. Notes in circulation on October 9, 1915, £1,640,239. The accounts are made up annually to the second Saturday in October, and submitted in November, an interim dividend (in 1915 of 5 per cent.) being paid in June. For each of the nine years to 1909-10 the dividend was 10 per cent. (free of income tax); for 1910-11, 1911-12, 1912-13 and 1913-14, 11; and for 1914-15, 10 (less income tax). Rest, £800,986. In respect of 1914-15 £110 000 from profits and £160,000 from "rest" were applied towards depreciation on stocks. Voting power, one vote for every £100 of stock. Director's qualification, £1,000 of stock for ordinary director, and £500 for extraordinary director. Transfers prepared at head office: form, special; fees—on £100 stock and upwards, 10s.; on £50 and under £100, 5s.; and under £50, 2s. 6d. Telegraphic addresses—Bank, Edinburgh; Royal, London. Telephone numbers, 273 and 274 (Central), Edinburgh. Latest price, 190.

London Office: 3, Bishopsgate, E.C. *Manager:* W. Wallace. *Deputy-Manager:* A. Dick.

Russian and English Bank.—*Council:* Count A. Bobrinski (President), N. Djumailo, Prince A. Golitzin, W. Idelson, Prince M. L. Obolensky, Prince N. Ouroussoff and M. Warshawsky, all resident in Russia; Sir I. H. Amory, Bart., and Lord Balfour of Burleigh, K.T., resident in England. *Directors:* G. Benenson (chairman), M. Mavrogordato and S. Schkliaver, resident in Russia; and Hon. F. H. Cripps and H. Guedalla, resident in England. *London Office:* 31-3, Bishopsgate, E.C.—The bank was established in 1911 under Russian laws. The subscribed and paid-up capital is 10,000,000 roubles in shares of 250 roubles. The accounts are made up annually to December 31. In respect of the period to December 31, 1912, 6 per cent. (actual) was paid; for 1913, 7; and for 1914, 6 (free of Russian income tax). Reserve fund, 1,077,440 roubles; reserve for possible losses, 200,000 roubles; dividend reserve, 200,000 roubles; carried forward, 16,733 roubles. Telegraphic address, Britorusse, Petrograd.

Russki Torgovi Promishlenni Bank.—*Director resident in London:* C. B. Crisp. *London Manager:* V. C. B. Jones *London Office:* 24-8, Lombard Street, E.C. *Head Office* Petrograd.—This bank (known here as the Russian Commercial and Industrial Bank) was established under Russian laws in 1890. The authorised capital is 35,000,000 roubles in shares to bearer of 250 roubles, all of which has been subscribed and paid up; the shareholders have no further liability for calls. The accounts are made up annually to December 31, and submitted in March. For the five years to 1912 the dividends were 9 per cent. per annum; for 1913, 9·6; and for 1914, 3⅜. Reserve fund, 9,893,770 roubles (equivalent to £1,046,960); carried forward, 30,456 roubles (equivalent to £3,223). Telegraphic address, Lonpetro, London. Telephone numbers, 6271 and 6272 Avenue. The shares are quoted in the official list; latest price, 27½.

Seattle National Bank—*Office:* Seattle, Washington.—The company was established in 1889. The paid-up capital is $1,000,000. Recent dividends have been at the rate of 20 per cent. per annum. Surplus and undivided profits at September 12, 1914, $405,552. Telegraphic address, Andrews, Seattle.

Sheffield Banking Company, Limited.—*Directors:* S. Roberts, M.P. (Chairman), H. H. Bedford, W. B. Esam, F. Fowler and F. C. Wild. *Manager:* E. G. Wragg. *Office:* Sheffield.—The company was established in July, 1831, and registered as limited March 25, 1880. The subscribed capital is £1,154,500 in shares of £50, and £404,075, or £17 10s. per share, is paid up. The company does not now issue notes. The accounts are made up annually to December 31, and submitted in January. For the eight years to 1907, 15 per cent. per annum was paid; for the five years to 1912, 14; and for 1913 and 1914, 15. Surplus fund, £295,925; carried forward, £16,191 (against £9,561 at December 31, 1913), after making full provision for depreciation of investments. On account of 1915 7 per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, from one to six votes, according to holding. Director's qualification, £1,000 in shares, paid up, held at time of election. Transfer form, common; fee, 2s. 6d per deed. Telegraphic address, Finance, Sheffield Telephone numbers, 815 and 1119 (Central), Sheffield. Latest price, 45.

Skandinaviska Kreditaktiebolaget.—*Office:* Gothenburg.—The company was established in 1864, and in 1910 amalgamated with the Skanes Enskilda Bank. The subscribed and paid-up capital is 45,430,060 kronor in shares of 142 kronor, with no further liability. The accounts are made up annually to December 31, and submitted in April. For each of the five years to 1914 21 kronor per share was paid. Reserve fund, 47,500,000 kronor; carried forward, 480,306 kronor. Telegraphic address, Kreditbolaget, Gothenburg.

Société Belge de Crédit Industriel et Commercial et de Dépôts.—*London Manager:* A. Defente *London Office:* 124, Cannon Street, E.C. *Head Office:* 60, Rue Royale, Brussels. The company was established in 1904. The subscribed capital is 20,000,000 francs in shares of 500 francs, of which 4,800,000 francs has been paid up, 2,000 shares being fully paid, and 38,000 having 100 francs paid. The accounts are made up annually to December 31, and submitted in Brussels in May. For 1904 2 per cent. was paid; for 1905, 4; for 1906, 5; for each of the three years to 1909, 6; and for the four years to 1913, 7. Reserve fund, 1,283,663 francs; extraordinary reserve fund, 250,000 francs; carried forward, 113,826 francs. The accounts for 1914 have not yet (November 8, 1915) been published, but this notice has been officially revised. All transfers are effected at Brussels. Latest prices—fully paid, 525 francs; partly paid, 125 francs.

Societe Generale de Credit Industriel et Commercial.—*London Manager:* C. Phalempin. *London Office:* 126, Cannon Street, E.C. *Head Office:* Paris.—The company was established in 1859. The subscribed capital is 100,000,000 francs (£4,000,000) in shares of 500 francs (£20), of which 27,730,000 francs (£1,109,200) is paid up, 7,280 shares being fully paid and 192,720 shares having 125 francs (£5) per share paid up. The liability is limited to the amount subscribed. The accounts are made up annually to December 31, and submitted in March. For each of the two years to 1906 the dividend was 11 per cent.; for 1907, 11½; for 1908 and 1909, 12; for 1910, 1911 and 1912, 12½; for 1913, 13; and for 1914, 4. Reserve funds, 26,000,000 francs (£1,040,000); carried forward, 1,153,439 francs (£46,137). There is no register of shares in London, but dividends can be received here at the exchange of the day, less the French government tax of 4 per cent. on income derived from securities. Telegraphic address, Canonicus, London. Telephone number, 5167 Bank.

Societe Générale pour Favoriser le Développement du Commerce et de l'Industrie en France.—*London Manager:* C. Laudour. *London Office:* 53, Old Broad Street, E.C. *West End Branch:* 65-7, Regent Street, W. *Head Office:* Paris.—The company was established in May, 1864. The subscribed capital is 500,000,000 francs in shares of 500 francs, of which 250,000,000 francs, or 250 francs per share, is paid up. The liability of shareholders is limited to the amount subscribed. The accounts are made up annually to December 31, and submitted in Paris in March. For 1906 and 1907 the dividend was 15·50 francs per share each year; for 1908, 16·25 francs; for 1909, 16·75 francs; for 1910, 17·50 francs; for 1911, 18·25 francs; for 1912, 19·25; for 1913, 20; and for 1914, 10 (paid out of the general reserve fund). Reserve funds, 117,247,506 francs; carried forward, 10,750,385 francs, including 493,811 francs brought down. Dividends are paid in London at the exchange of the day, free of the French government tax of 4 per cent. on income derived from securities. All communications relating to transfers must be sent to Paris. Telegraphic address, Société, London.

Standard Bank of South Africa, Limited.—*Directors:* W. R. Arbuthnot, Sir D. M. Barbour, K.C.S.I., K.C.M.G., R. E. Dickinson, J. F. Finlay, C.S.I., H. Peel, W. Smart and Lord Sydenham. *London Manager:* F. Shipton. *Secretary:* J. Jeffrey. *Office:* 10, Clements Lane, E.C.—The company was established in 1862. The subscribed capital is £6,194,100 in shares of £20, of which £1,548,525, or £5 per share, is called up. The shares were formerly of £100 each, but in April, 1912, each share of £100 was subdivided into five shares of £20 each. In addition to the uncalled capital, the shareholders are liable for notes in circulation (amounting on June 30, 1915, to £1,221,080). The accounts are made up annually to December 31, and submitted in April. For the five half-years ending December, 1904, the dividend was 18 per cent. per annum; for the five half-years to June, 1907, 16; to December, 1907, 14; to June, 1908, 12; for the three half-years to December, 1909, 10; for the half-year to June, 1910, 12; for the four half-years to June, 1912, 13; and for the three half-years to December, 1913, and the year 1914, 14. Reserve fund, £2,000,000; carried forward, £100,440, after appropriating £30,000 to cover the depreciation in investments, so far as could be ascertained, at December 31, 1914. On account of 1915 7 per cent. was paid in October. In August, 1915, it was stated that "the bank's investments have been written down to their lowest ascertainable value as at June 30 last, and all other usual and necessary provisions have been made." Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 250 shares, held for three months. Transfer form, special, but obtainable only from the bank; fee, 2s. 6d. per deed. Telegraphic address, Africorum, Cannon, London. Telephone number, 5420 London Wall. The company is quoted in the official list; latest price, 10⅛.

Stockholms Enskilda Bank.—*Office:* Stockholm.—The company was established in 1856 under Swedish laws. The subscribed and paid-up capital is 25,500,000 kronor, of which 18,000,000 kronor is in shares with unlimited liability, and 7,500,000 kronor in commandite shares. The accounts are made up annually to December 31, and submitted in Stockholm in March. For 1904 dividends

amounting to 10 per cent. were paid; for the five years to 1909, 12 each year; and for the five years to 1914, 14. Reserve funds, 27,500,000 kronor. Telegraphic address, Nitton, Stockholm.

Stockholms Handelsbank.—*Managers:* C. Frisk and M. Philipson. *Head Office:* Stockholm.—The bank was established in 1871 under Swedish laws, while on January 1, 1914, the Bankaktiebolaget Norra Sverige was absorbed. The subscribed and paid-up capital is 30,150,000 kronor in shares of 500 kronor. The accounts are made up annually to December 31, and submitted in Stockholm in March. For 1907 the dividend was 15 per cent.; for 1908 and 1909, 17 each year; for 1910, 18; for 1911 and 1912, 16 each year; and for 1913 and 1914, 17. Reserve funds, 35,957,500 kronor. Voting power, one vote for every share, but no one is entitled to vote for more than one-twentieth of the capital represented at the meeting. Telegraphic address, Handelsbank, Stockholm.

Sundsvalls Enskilda Bank.—*Office:* Sundsvall, Sweden.—The company was established in 1864 under Swedish laws. The capital is 10,250,000 kronor in fully-paid shares of 1,000 kronor, the liability of the shareholders being unlimited. The accounts are made up annually to December 31, and submitted in Sundsvall in March. For the five years to 1910 dividends of 12 per cent. per annum were paid; for 1911 and 1912, 13; and for 1913 and 1914, 14. Reserve funds, 12,750,000 kronor. Telegraphic address, Sundsvallbanken, Sundsvall.

Swiss Bankverein.—*Managing Director in London:* L. Rueff. *London Managers:* X. Castelli G. F. Blake, L. H. Kiek and L. Joseph. *London Office:* 43, Lothbury, E.C. *West End Branch:* 11c, Regent Street, S.W. *Head Office:* Basle.—The company was established in 1872, and from time to time has acquired other businesses. The authorised capital is now 82,000,000 francs, all of which has been issued in fully-paid shares to bearer of 500 francs, on which there is no liability. The accounts are made up annually to December 31, and submitted at Basle in March or April. For the three years to 1903 the dividends were 6 per cent. per annum; for 1904, 7; for the nine years to 1913, 8; and for 1914, 6. Reserve funds, 27,750,000 francs (£1,110,000); carried forward, 317,375 francs (£12,695)—at the close of 1914 the equivalent of £132,085 was set aside out of profits towards writing down and reserve against securities, syndicates and permanent investments. Telegraphic addresses, Bankverein, London; West End Branch, Bankwiss, London. Telephone numbers, 3940 (ten lines) London Wall; West End Branch, 48 Gerrard. Latest price, 604 francs.

Transvaalsche Bank-en Handels-Vereeniging.—*London Manager:* J. Harrower. *London Office:* Salisbury House, E.C. *Head Office:* Amsterdam.—The company was formed in Holland in January, 1898. The authorised capital is 6,000,000 florins in shares of 1,000 florins, of which 4,800,000 florins has been subscribed and paid up. The accounts are made up annually to December 31, and submitted about May in Amsterdam. For 1902 the dividend was 6 per cent.; for 1903 and 1904, 7 each year; for 1905, 8; for 1906, 6; and for the eight years to 1914, nil. In 1910 a debit balance of 259,093 florins brought down was increased to 553,726 florins, in 1911 to 1,442,529 florins, and in 1912 to 2,346,215 florins, which in 1913 was reduced to 2,335,803 florins, and in 1914 to 2,286,857 florins. No register of shares is kept in London. Telegraphic address, Veldtblom, London. Telephone number, 3433 London Wall.

Twentsche Bank.—*Directors:* W. B. Blydenstein and A. Roelvink. *Secretary:* W. Van Druten. *Office:* 55-6, Threadneedle Street, E.C.—The company was registered July 1, 1908. The authorised capital is £500,000 in shares of £10, of which £460,000 has been subscribed, and £437,500 called up, while the liability of the shareholders is unlimited. All the shares are held by the directors and the Twentsche Bankvereeniging, B. W. Blydenstein and Co., of Amsterdam.

Ulster Bank, Limited.—*Managing Directors:* J. Carr, J. T. Blackwood, S. Ferguson and D. Hoy. *Secretary:* J. Patton. *Office:* Belfast.—The company was established in 1836, and on September 1, 1883, was registered as limited. The authorised capital is £3,000,000 in shares of £15, all of which has been subscribed, and £500,000, or £2 10s. per share, paid up. Of the uncalled capital £10 per share is reserved liability. In addition to the uncalled capital, the shareholders are liable for notes in circulation (amounting on August 31, 1915, to £1,709,803). The accounts are made up annually to August 31, and submitted in September, an interim dividend (in 1915 of 10¾ per cent. less income tax) being paid in March. For each of the seventeen years to 1913-14 the dividend was 20 per cent. (free of income tax); and for 1914-15, 21¼, less tax. Reserve fund, £650,000; dividend guarantee fund, £50,000; carried forward, £15,436, after applying £35,000 at the close of 1914-15 in writing down the bank's holding of Consols and other investments. Voting power, one vote for 10 shares, two for 25, three for 60, four for 100, and one for every 50 above. Director's qualification, 500 shares. Transfer form, special; fee, 2s. 6d. per deed not exceeding 50 shares, 5s. not exceeding 100, and 10s. all above. Telegraphic address, Ulster Bank, Belfast. Telephone number, 3821, Belfast. Latest price, 10$\frac{1}{16}$.

Union Bank of Australia, Limited.—*Directors:* H. P. Sturgis (Chairman), A. P. Blake, Earl of Chichester, J. Dennistoun, H. D. Flower, C. A. Galton, S. R. Livingstone-Learmonth, W. R. Mewburn, R. C. Nesbitt, F. G. Parbury and Sir W. B. Perceval, K.C.M.G. *Manager:* A. C. Willis. *Secretary:* T. C. C. Saunders. *Office:* 71, Cornhill, E.C.—The company was established in 1837, and registered as limited May 1, 1880. The authorised capital is £6,000,000 in shares of £75, all of which has been subscribed, and £2,000,000, or £25 per share, called up, the remainder being reserved liability. In addition to the uncalled capital, the shareholders are liable for notes in circulation (amounting on February 28, 1915, to £274,937).

The accounts are made up to the end of February and August, and submitted about July and January. The dividend for the twenty-four half-years to February, 1915, was 10 per cent. per annum; together with bonuses of 2 per cent. (actual) each time for the eighteen half-years to February, 1915 (all free of income tax). Reserve fund, £1,960,000; carried forward, £70,509.

Voting power, one vote for 8 shares, two for 16, three for 32, and four for 80 and upwards. Director's qualification, 40 shares. Transfer form for shares, special, made out at bank; fee, 2s. 6d. per deed. A register of shares is kept in Australia and New Zealand, as well as London, and shares may be transferred from the London to the colonial register (under conditions which may be learned on application), but shares so transferred cannot be again passed back to London. Telegraphic address, Uniaustral, Stock, London. Telephone number, 1281 (three lines) Avenue. The company is quoted in the official list; latest price, 48⅞.

Union Bank of Canada.—*Directors:* Sir W. Price (Hon. President), J. Galt (President), G. H. Thomson and R. T. Riley (Vice-Presidents), W. R. Allan, E. W. H. Blake, M. Bull, Brig.-Genl. J. Carson, B. B. Cronyn, E. L. Drewry, S. Haas, J. S. Hough, K.C., F. E. Kenaston, R. O. McCulloch and W. Shaw. *London Committee:* J. L. Wood, C.M.G. (Chairman), F. W. Ashe and Hon. S. Peel. *Head Office:* Winnipeg. *London Manager:* F. W. Ashe. *London Office:* 6, Princes Street, E.C. *West End Branch:* 26, Haymarket, S.W.—The company was established in 1865, and in April, 1911, absorbed the United Empire Bank of Canada. The authorised capital is now $8,000,000 in shares of $100, of which $5,000,000 has been allotted and paid up, and there is a reserve liability under the Canadian statutes of a further equal amount.

The accounts are made up annually to November 30, and submitted in Winnipeg in December, dividends being paid quarterly. For each of the seven years to 1908-9 the dividend was 7 per cent.; for 1909-10, 7¼; for 1910-11 and 1911-12, 8; and for 1912-13 and 1913-14, 9, including a bonus of 1 per cent. each year, the bonus being paid on March 1 of each succeeding year. Reserve fund, $3,400,000; carried forward, $103,020, after setting aside $215,000 as reserve for depreciation of investments. On account of 1914-15 quarterly dividends at the rate of 8 per cent. per annum were paid on March 1, June 1, September 1 and December 1. Transfers of shares are effected in Winnipeg and Montreal—not in London. Voting power, one vote for each share. Telegraphic address, Saguenay, London. Telephone numbers, 4514 and 4515 London Wall. Latest price, 140½ per cent.

The bank has over 300 branches in Canada, extending from the Atlantic to the Pacific.

Union Bank of Manchester, Limited.—*Directors:* G. C. Haworth (Chairman), Sir C. Behrens, Kt. (Deputy-Chairman), A. H. Bright, M. Cababé, J. R. Oliver, Lord Rochdale and Sir J. Verdin, Bart. *General Manager:* P. Forrester. *Office:* York Street, Manchester.—The company, which was established in 1836, has a subscribed capital of £1,250,000 in shares of £25, of which £550,000, or £11 per share, is paid up. The bank does not issue notes. The accounts are made up to June 30 and December 31, but only one meeting is held—in July. For each of the fourteen half-years to June, 1910, a dividend of 12s. per share was paid; and for the ten half-years to June 30, 1915, 12½ per cent. per annum. Dividends, formerly paid free of income tax, are now paid less tax. Reserve fund, £355,000; carried forward, £10,571 (in the half-year to December 31, 1914, £20,000, and in the half-year to June 30, 1915, £15,000, from profits was transferred to bank investments account). Voting power, one vote for each share. Director's qualification, 50 shares, held for six months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Union Bank, Manchester. Latest price, 23.

Union Bank of Scotland, Limited.—*Chairman:* Lord Glenconner of Glen. *Deputy-Chairman:* J. Y. Buchanan. *Extraordinary Directors:* A. H. F. Barbour, R. Blyth, Hon. E. C. B. Elphinstone, Sir D. E. Hay, Bart., Rt. Hon. Sir J. H. A. Macdonald, K.C.B., Earl of Mansfield, W. H. Murray, M. H. Pirie, E. Pullar and D. Ritchie. *Ordinary Directors:* C. L. Dalziel, R. E. Findlay, H. E. Gordon, J. N. Graham, Sir L. J. Grant, Bart., W. Hutton, A. R. C. Pitman, P. Rintoul, Rt. Hon. J. P. Smith, S. Thomson and A. C. D. Gairdner (General Manager). *Secretary:* G. H. Moritz. *Office:* Ingram Street, Glasgow.—The company was established in 1830, and registered as limited April 3, 1882. The subscribed capital is £5,000,000 in shares of £50, of which £1,000,000, or £10 per share, is paid up, the balance of £40 per share being reserved liability. In addition to the uncalled capital, the shareholders are liable for notes in circulation (amounting on April 1, 1915, to £1,217,971).

The accounts are made up annually to April 2, and submitted in the same month. The dividend then declared is paid in equal instalments on May 10 and November 10 following. The dividend for the eight years ended with 1908-9 was 13 per cent. per annum; for 1909-10 and 1910-11, 14 (free of income tax); and for 1911-12, 1912-13, 1913-14 and 1914-15, 15 (less income tax). Rest, £800,000 (£200,000 having been transferred in 1914-15 to securities and investments account); carried forward, £100,883. No new proprietor may hold less than 10 shares. Voting power, one vote for 10 shares, two for 50, three for 100, and one for every 100 beyond. Director's qualification, 100 shares. Transfer form, special, made out at bank; fee, 5s. for 10 shares or under, then 10s.; £1 for special deed. Telegraphic address, Ubi, Glasgow. Latest price, 25.

London Office: 62, Cornhill, E.C. *Manager:* G. J. Scott. Telegraphic address, Ubos, Stock, London.

Union Discount Company of London, Limited.—*Directors:* A. L. Allen, Sir R. Balfour, Bart., M.P., W. T. Brand, A. J. Fraser, Hon. W. H. Goschen, Sir T. Jackson, Bart., R. Martin-Holland, C.B., and C. R. Nugent (also Manager). *Sub-Manager:* E. C. Stevenson. *Assistant Sub-Manager:* F. N. Jackson. *Secretary:* W. B. Hobbs. *Office:* 39, Cornhill, E.C.—The company was registered April 24, 1885, to amalgamate the General Credit and Discount Company, Limited, and the United Discount Corporation, Limited. The authorised capital is now £2,000,000 in shares of £10, of which £1,700,000 has been subscribed, and £850,000, or £5 per share, paid up, including 20,000 shares issued in February, 1914, at a premium of £5 per share. The accounts are now made up annually to December 31, and submitted in January, but an interim statement of accounts is issued in July. For the fifteen half-years to December, 1907, the dividends were 11 per cent. per annum; for the ten half-years to December, 1912, 12; for the year 1913, 12½ (free of income tax); and for 1914, 13 (the dividend for the first half of the year having been paid free of income tax, and that for the second half less tax). Reserve fund, £800,000; carried forward, £121,928, after writing down the investments to or under the lowest ascertainable prices on December 31, 1914. On account of 1915 6½ per cent. (less tax) was paid in July. Voting power, one vote for each share. Director's qualification, 200 shares, to be acquired within two months after election. Transfer form, common; fee, 2s. 6d. per deed; married women allowed on the register only with husband. Telegraphic address, Udisco, London. Telephone numbers, 514 Avenue (three lines). The company is quoted in the official list; latest price, 9.

Union of London and Smiths Bank, Limited.—*Directors:* Sir F. Schuster, Bart. (Governor), L. E. Smith (Deputy-Governor), E. W. Barnard, T. Bassett, A. F. Buxton, C. C. Cave, J. A. Clutton-Brock, J. Dennistoun, H. G. Devas, H. W. Drummond, A. B. Leslie-Melville, J. Mews, R. F. Miles, H. W. Prescott, K. L. C. Prescott, B. A. Smith, E. A. Smith, G. D. Smith, H. F. Smith, Rt. Hon. C. B. Stuart-Wortley, K.C., M.P., A. M. H. Walrond, Rt. Hon. Sir A. E. West, G.C.B., and C. H. R. Wollaston. *Managers:* H. H. Hart (Town and Foreign); L. E. Thomas (Country). *Secretary:* H. R. Hoare. *Head Office:* 2, Princes Street, E.C.—The Union Bank of

London was established in 1839, and registered as limited September 18, 1882. As from July 1, 1902, the business of Messrs. Smith, Payne and Smiths, with their allied country banks, was amalgamated, and the name was then changed as above; other businesses have since been taken over, including Prescott's Bank, Limited, and the London and Yorkshire Bank, Limited. The authorised capital is £25,000,000 in shares of £100, of which £22,934,100 has been subscribed, and £3,554,785 10s., or £15 10s. per share, paid up. The bank does not issue notes.

The accounts are made up to June 30 and December 31, and submitted in July and January. For the thirty-nine half-years ending June, 1915, the dividends were 10 per cent. per annum, with, in recent years, a bonus of 1s. 6d. per share for each of the eight half-years to June, 1908; nil for the two half-years to June, 1909; 1s. 6d. per share for each of the two half-years to June, 1910; 3s. 1d. per share for each of the seven half-years to December, 1913; 3s. 1½d. per share for the half-year to June, 1914; and nil for the two half-years to June, 1915. Reserve fund, £1,150,000; carried forward, £133,615, after applying £150,000 in each of the half-years to December, 1914, and June, 1915, as provision for depreciation in the value of investments. Dividends were formerly paid free of income tax, but commencing with the half-year to December 31, 1910, were paid subject to income tax. Voting power, one vote for every 10 shares up to a maximum of twenty votes. Director's qualification, 100 shares. Transfer form, special, prepared by the bank; fees, 1s. up to 5 shares, 2s. 6d. from 6 to 10, and 5s. above. The company having compounded with the Inland Revenue for the payment of stamp duties on transfers of shares, transfer deeds must be presented unstamped to the company, which, in addition to the office registration fees, makes a charge equivalent to the amount that would formerly have been payable for stamp duties. Telegraphic address, Londunion, Stock, London. Telephone number, 2064 Central (4 lines). The company is quoted in the official list; latest price, 22⅞.

Local Directors: F. V. Schuster and R. D. Trotter, for London; G. Hall, for Alton; W. S. Brymer and H. F. Clutterbuck, for Bath and district; Sir C. D. Cave, Bart., R. F. Miles, W. H. G Edwards, C. H. Cave, H. W. L. Harford and St. J. Miles, for Bristol and district; H. F. Plumptre, for Canterbury; G. H. Smith, for Derby; T. Snow, S. C. Snow and A. H. Gibbs, for Devonshire; A. D. Smith, for Hull; A. S. Leslie-Melville, A. H. Leslie-Melville, E A. Smith, G. H. Shipley, C. G. M. Pym and M. J. Paget, for Lincolnshire; W. F. Mercer and H. Tasker, for Maidstone; J. O. Wardley, for Newark; B. A. Smith, H. E. Thornton and E. K. Smith, for Nottingham and district; J. Bayly, for Plymouth; A. E. Deane, for Winchester; and B. C. Vernon-Wentworth, for Yorkshire.

United Counties Bank, Limited.—*Directors:* Sir J. Smith (Chairman), Sir G. H. Claughton, Bart. (Deputy-Chairman), Sir J. Bright, H. S. Childe, C. H. Dent, E. R. Dodsworth, Sir J. C. Horsfall, Bart., E. C. Keay, G. Macpherson, Sir H. Rogers, R. Rowley, R. T. Smith, H. E. Snagge and C. M. Woodbridge. *General Manager:* H. J. Roper. *Secretary:* R. Brockley. *Head Office:* 63, Colmore Row, Birmingham.—The bank was established in 1836, was registered as limited January 1, 1881, and early in 1907 the name was changed from the Birmingham District and Counties Banking Company, Limited, as above. From time to time other banks have been absorbed, including, in 1906 the Wakefield and Barnsley Union Bank, Limited, and early in 1907 the Bradford Old Bank, Limited. The authorised capital is £10,000,000 in shares of £20, of which £5,966,660 has been subscribed, and £1,193,332, or £4 per share, paid up, and of the balance, £10 per share is reserved liability. The bank does not issue notes. The accounts are made up annually to December 31, and submitted in January. For the seven years to 1908 the dividend was 15 per cent. per annum; for 1909 and 1910, 12½; and for the four years to 1914, 13¾. Reserve fund, £765,000; carried forward, £71,823, against £34,399 at December 31, 1913; on December 31, 1914, the investments were valued at or under prices current on July 27, 1914, the date of the last official making up before the closing of the Stock Exchange, while investments made since that date were valued at cost or under. On account of 1915 $6\frac{9}{16}$ per cent. was paid in August. Dividends, formerly paid free of income tax, are now paid less tax.

In the earlier part of 1915 terms of amalgamation were arranged with Barclay and Company, Limited, but the agreement fell through, and in October, 1915, another provisional agreement was entered into between the two banks for a joint working agreement; full details of the two schemes are given in the notice of Barclay and Company, Limited, and it is sufficient to state here that Barclay and Company, Limited, agree to contribute such a sum not exceeding £10,000 per annum, less income tax, as may be necessary to provide a sum sufficient to allow of a distribution of £13 19s. 2d. per cent. per annum, less income tax, on the shares of the United Counties Bank. Four of the directors of Barclay and Company, Limited, have joined the directorate of the United Counties Bank, which is now constituted as above.

Voting power, one vote for every 20 shares up to 200, and five votes for every 100 beyond. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. per deed. Women, married or single, as shareholders are admitted at the option of the company. Telegraphic address, Sixty-three, Birmingham. Telephone numbers, 2464 (secretary's office) and 5228 (general manager's office), Birmingham. Latest price, 8⅜.

West Yorkshire Bank, Limited.—*Directors:* J. H. Howarth (Chairman and General Manager), J. H. L. Baldwin, J. Blamires, W. Foster, J. H. Kaye, R. Moore, G. Sutcliffe and R. Whitworth. *Deputy General Manager:* V. W. Wanklyn. *Secretary:* G. W. H. Bennett. *Head Office:* Halifax.—The company was established in 1829 as the Halifax Joint Stock Banking Company, and was registered as limited March 3, 1880, while as from August, 1910, it has taken over the business of the Halifax and Huddersfield Union Banking Company, Limited; in July, 1911, the name was changed as above. The subscribed capital is £1,000,000 in shares of £25, of which £400,000, or £10 per share, is paid up; and of the remainder, £10 per share is reserved liability. In addition to the uncalled capital, shareholders are liable for the notes in circulation (amounting on December 31, 1914, to £2,315). The accounts are made up annually to December 31, and submitted in January. For the five years ending with 1904 the dividend was 11¼ per cent. per annum; for the nine years to 1913, 12½; and for 1914, 13⅓. Reserve fund, £400,000; carried forward, £10,362, after applying £7,500 at the close of 1914 in writing down Consols ("investments have been valued at or under prices current on July 27, the date of the last official making up before the closing of

the Stock Exchange"). On account of 1915 10s. 8d. per share was paid in August. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every 25 shares up to 100, and one for every additional 50. Director's qualification, 50 shares. Transfer form, special; fee, 2s. 6d. per certificate. Telegraphic address, Joint, Halifax. Telephone numbers, 49 and 50, Halifax. Latest price, 24.

Western Australian Bank.—*Head Office:* Perth. *London Agent:* Bank of Adelaide, 11, Leadenhall Street, E.C.—The company was established in 1841 under Western Australian laws. The authorised capital is £250,000 in shares of £10, all of which has been subscribed and paid up, the shareholders being liable for a further equal sum. The accounts are made up to the last Monday in March and September, and submitted in Perth in May and November. For the twenty half-years to March, 1915, dividends of 20 per cent. per annum were paid. Reserve fund, £680,000; carried forward. £21,878. For the half-year to September, 1915, a dividend of 20 per cent. per annum is announced; carried forward, £24,087.

Williams Deacon's Bank, Limited.—*Directors:* C. S. Hoare (Chairman), Capt. G. P. Dewhurst (Deputy-Chairman), W. B. M. Bird, W. F. Courthope, G. R. Davies, J. F. W. Deacon, Maj. E. A. J. Johnson-Ferguson, J. W. McConnel, W. A. Milner, H. G. Seaman, Col. Sir R. Williams, Bart., M.P., B. G. Wood and G. H. Wood. *Joint General Managers:* J. Craig and R. T. Hindley. *Assistant General Manager:* J. Moodie. *London Manager:* J. J. Meagher. *Registered Office:* 20, Birchin Lane, E.C. *Manager of the Manchester Office:* H. Bradburn.—The Manchester and Salford Bank was established in 1836, and was registered as limited July 1, 1881. As from April 16, 1890, amalgamation took place with Messrs. Williams Deacon and Co., and the name was then changed to the Williams Deacon and Manchester and Salford Bank, Limited, and the registered office was transferred to London, while in 1901 the name was altered as above. In February, 1907, the Sheffield and Rotherham Joint Stock Banking Company, Limited, was absorbed. The subscribed capital is £7,812,500 in shares of £50, of which £1,250,000, or £8 per share, is paid up; and of the balance, £30 per share is reserved liability. The bank does not issue notes. The accounts are made up annually to December 31, and submitted in January. For the eight years to 1905 the distribution was 13¾ per cent. per annum; for the eight years to 1913, 15; and for 1914, 14½. Reserve fund, £650,000; carried forward, £74 659, against £34 429 at December 31, 1914 ("the investments have been valued at or under prices current on July 27, 1914, the date of the last official making up before the closing of the Stock Exchange"). On account of 1915 7 per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote up to 29 shares, two for 30 up to 59, three for 60 up to 99, four for 100 up to 149, and one for every 50 above 100: maximum, twelve votes. Director's qualification, 100 shares. Transfer form, special: fee, 2s. 6d. per deed. Telegraphic address, Williams Deacon, Stock, London. Telephone number, 4333 Avenue. Latest price, 16¾.

Yokohama Specie Bank, Limited.—*London Manager:* K. Tatsumi. *London Office:* 7, Bishopsgate, E.C. *Head Office:* Yokohama.—The company, the proper title of which is the Yokohama Shokin Ginko, was established in 1880, and has now a subscribed capital of 48,000,000 yen (a yen being about 2s. in sterling) in shares of 100 yen, of which 30,000,000 yen has been paid up, 240,000 shares being fully paid, and 240,000 shares having 25 per cent. paid up. The liability of the shareholders is limited to the amount subscribed, and there is no extra liability for notes in circulation, amounting on June 30, 1915, to 5,563,901 yen.

The accounts are made up to June 30 and December 31, and submitted in September and March at Yokohama. For the twenty-six half-years to June, 1915, 12 per cent. per annum was paid. Reserve fund, 20,000,000 yen; carried forward, 1,338,624 yen. Director's qualification, 50 shares, held for one year. All transfers are effected at Yokohama. No person, unless a Japanese, may hold shares. Telegraphic address, Shokin, London. Telephone number, 6530 London Wall. Latest prices—(fully paid), 213 yen; (partly paid), 86 yen.

Yorkshire Penny Bank, Limited.—*Directors:* Earl St. Aldwyn (Chairman), Hon. R. E. Beckett, J. A. Clutton-Brock, Sir E. H. Holden, Bart., Sir T. Jackson, Bart., Lord Rotherham, H. E. Seebohm, A. A. G. Tulloch and R. V. Vassar-Smith. *Local Committee:* W. Sheepshanks (Chairman), H. C. Embleton, J. E. Maude, J. Nicholson and W. F. Osborn. *Joint General Managers:* J. Carnes and T. F. Pollock. *Head Office:* 2, Infirmary Street, Leeds. *London Office (for Secretarial purpose only):* 26, King Street, E.C.—The company was registered on August 25, 1911, to take over the business previously carried on by the Yorkshire Penny Bank, registered as a company limited by guarantee, without capital, in 1859. The authorised capital is £1,250,000 in shares of £5 each, all of which has been subscribed, and £750,000, or £3 per share, has been paid up. The following banks have between them subscribed the capital and the reserve fund:—Barclay and Co., Limited, Messrs. Beckett and Co., Lancashire and Yorkshire Bank, Limited, Bank of Liverpool, Limited, Lloyds Bank, Limited, London City and Midland Bank, Limited, London Joint Stock Bank, Limited, Manchester and County Bank, Limited, Manchester and Liverpool District Banking Company, Limited, Union of London and Smiths Bank, Limited, and Williams Deacon's Bank, Limited, while the following banks with others have agreed "to give individual guarantees to the new company for a very substantial total to provide for the possible future depreciation of securities beyond an agreed amount":—Bank of England, Capital and Counties Bank, Limited, Glyn, Mills, Currie and Co., London County and Westminster Bank, Limited, London and Provincial Bank, Limited, London and South Western Bank, Limited, Metropolitan Bank (of England and Wales), Limited (now amalgamated with the London, City and Midland Bank, Limited), Martin's Bank, Limited, National Bank, Limited, Parr's Bank, Limited, Messrs. Robarts, Lubbock and Co. (now amalgamated with Coutts and Co.), and United Counties Bank, Limited.

The accounts are made up annually to June 30, and submitted in July. Reserve fund, £750,000. No profit and loss account has yet been submitted. The accounts at June 30, 1915, included amongst the assets "bank purchase account, £600,000." Voting power, one vote for every 1,000 shares. Transfer form, common; fee, 2s. 6d. Director's qualification, "each director must be a director of a joint stock bank, or a partner in a private banking firm, and must represent 30,000 shares." Telegraphic address, Pence, Leeds. Telephone number, 3920 (Central), Leeds (4 lines).

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

GOVERNOR—
VIVIAN HUGH SMITH, Esq.

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Insurance.

It is general for Insurance Companies with unlimited liability to have a clause in their policies limiting the liability of the shareholders to the amount of capital subscribed, and the Act of 1862 *specifically exempted such clause from interference by that Act, while the Companies Consolidation Act of* 1908 *also contained such exemption. Insurance Companies should have no liability to other than policy-holders; but if they had, the liability of the shareholders would not be affected by the clause referred to.*

Abstainers and General Insurance Company, Limited.—*Directors:* W. Priestman (Chairman), Dr. C. Leach, M.P. (Vice-Chairman), W. K. Baker, A. Beldon, H. Clarke and S. E. Short. *Actuary and Secretary:* R. A. Craig. *Assistant Secretary and Agency Manager:* H. J. Greening. *Office:* 142, Edmund Street, Birmingham.—The company was registered September 5, 1883, as the Blue Ribbon Life, Accident, Mutual and Industrial Insurance Company, Limited, and in 1890 the name was changed as above. The authorised capital is £203,125 in shares of 16s. 3d., with £97,500 issued, and £22,500, or 3s. 9d. per share, paid up. There are also deposits for £13,099.

The accounts are made up annually to December 31, and submitted in February or March. Dividends are paid on December 31 for the year then ending, but are determined at the annual meeting held in the preceding February. Periodical valuations are made, but there is no provision in the articles of association as to the division of the profits between shareholders and policy-holders. For 1904, 1905 and 1906, 5 per cent. was paid each year to the shareholders; for 1907 and 1908, 6; for 1909, 1910 and 1911, 7; for 1912, 1913 and 1914, 8; and for 1915 the rate is to be 8 per cent. The triennial valuation to December 31, 1912, showed a surplus of £41,600, of which £37,100 was divided as bonus to ordinary policy-holders, and £2,149 was carried forward to the current period. Life assurance funds on December 31, 1914, £852,525; fire insurance fund, £8,294; balance at credit of general revenue account, £1,977—on the same date establishment expenses stood as an asset for £9,000. Voting power, one vote for every share. Director's qualification, must be a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Abstainers, Birmingham. Telephone numbers, 5982 and 5983 (Central), Birmingham.

Alliance Assurance Company, Limited.—*Directors:* Hon. N. C. Rothschild (Chairman), Col. F. A. Lucas (Deputy-Chairman), Sir I. H. Amory, Bart., C. E. Barnett, F. C. Bentinck, A. V. D. Best, F. A. Bevan, Hon. K. P. Bouverie, T. H. Burroughes, J. Cator, M.P., Lord Dalmeny, H. H. J. W. Drummond, Capt. G. M. A. Ellis, C. S. Hilton, W. D. Hoare, C. F. Parr, Hon. H. B. Portman, Sir M. Samuel, Bart., H. M. Simons, H. A. Trotter, Earl of Verulam and Sir C. R. Wilson, G.C.M.G., C.B. *General Manager:* R. Lewis. *Sub-Manager:* O. M. Owen. *Secretary:* T. B. Ponsonby. *Actuary:* A. Levine. *Assistant Secretary:* S. T. Smith. *Underwriter, Marine Department:* E. L. Jacobs. *Superintendent, Accident Department:* H. J. May. *Office:* Bartholomew Lane, E.C.—The company was established in 1824, and registered as limited on April 11, 1902, in connection with the acquisition of the businesses of the Imperial Insurance Company, Limited, and the Imperial Life Insurance Company. In 1905 the company took over the business of the Alliance Marine and General Assurance Company, Limited, and in 1906 the Provident Life Office was absorbed. In 1906 the company also acquired the Westminster Fire Office and the County Fire Office, and in 1907 the Law Fire Insurance Society, which are being continued as separate companies, the Alliance Assurance Company, Limited, guaranteeing all their liabilities and holding all the share capital, while in 1911 the Economic Life Assurance Society was absorbed.

The authorised capital is £5,450,000, £5,000,000 being in shares of £20, and £450,000 in shares of £1, all of which has been issued, and £1,000,000 paid up, the £20 shares having £2 4s. per share paid up, and the £1 shares being fully paid; 250,000 of the latter were created in 1902 and 200,000 in 1905, and each £1 share carries the same right to dividend and the same right to participate in assets in a winding up as a £20 share, irrespective of the difference between the amounts per share paid up on the two classes.

The accounts are made up annually to December 31, and submitted about April. For the seven years to 1909 the distribution was 10s. per share each year; and for the five years to 1914, 12s. Dividends, formerly paid free of income tax, are now paid less tax. Every five years the liabilities and assets of the "Alliance" life department are revalued, and of the divisible surplus then shown an amount not exceeding one-fifth of the total goes to the credit of the shareholders (with the exception of the "Provident," "Economic" and "Imperial" Life Funds, which are valued separately in terms of the agreements under which these offices were absorbed). The current period closes December 31, 1918. Life assurance fund at December 31, 1914, £7,058,582; annuity fund, £870,450; Imperial Life assurance fund, £2,302,403; Imperial Life annuity fund, £177,120; Provident Life assurance fund, £3,507,616; Provident Life annuity fund, £30,820; Economic Life assurance fund, £3,837,510; Economic annuity fund, £469,614; general fund, £99,346; fire insurance fund, £2,121,357 (inclusive of the fire insurance funds of the Westminster, County and Law Fire Offices); sinking fund and capital redemption fund, £722,230; Provident sinking and capital redemption fund, £19,798; Economic sinking and capital redemption fund, £79,403; marine insurance fund, £466,583; accident and employers' liability insurance funds, £301,053; miscellaneous insurance fund, £179,325; Economic miscellaneous insurance fund, £5,281; profit and loss account, £638,191. On account of 1915 an interim dividend of 5s. per share is announced, payable January 5, 1916. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; registration fee, 2s. 6d. per deed.

The company having compounded with the inland revenue for the stamp duties payable on transfers, all transfer deeds must be presented unstamped to the company, which, in addition to the registration fee as above, makes a charge of the same amount as would formerly have been expended on stamps. Telegraphic address, Societate, Stock, London. Telephone number, 5886 City. The shares are quoted in the official list. Latest prices—original shares, 8½; new, 10$\frac{3}{16}$.

ST. JAMES'S STREET, LONDON, S.W.—*Directors:* G. F. Hatfield (Chairman), Earl of Berkeley, J. Gerard Cobb, M. Eliot, Sir C. J. Jessel, Bart., Hon. L. Johnstone and Col. W. N. Lloyd, M.V.O. *Secretary:* R. F. Barnett.

NEW BRIDGE STREET, LONDON, E.C.—*Directors:* Earl St. Aldwyn (Chairman), R. Woollcombe (Deputy-Chairman), H. T. Anstruther, Hon. T. H. A. E. Cochrane, Earl Fortescue, R. M. Holland, C.B., Sir T. H. C. Troubridge, Bart., and Sir W. L. Young, Bart. *Actuary:* O. Kentish.

STRAND, LONDON, W.C.—*Directors:* R. L. Loveland, K.C. (Chairman), Col. M. S. Brownrigg, C. Child, H. M. Doughty, W. G. Gurney, R. L. Harrison, W. S. Hoare, H. F. A. Hood, E. P. Powles and L. R. Vigers. *Secretary:* J. Lloyd Owen.

BURY ST. EDMUNDS.—*Directors:* J. K. Rodwell (Chairman), Sir G. W. Agnew, Bart., M.P., The Marquis of Bristol, A. B. Bevan, Sir E. W. Greene, Bart., J. W. Greene, and R. H. Wilson. *Secretary:* A. R. Christopherson. *Office:* 59, Abbeygate Street.

EDINBURGH.—*Directors:* J. Bruce, J. A. Hope, W. Lyon, A. M. MacEwen, J. F. Moffatt, P. Murray, Sir H. K. Ogilvy, Bart., and Lt.-Col. A. R. Trotter, M.V.O., D.S.O. *Manager:* D. M. Cameron. *Office:* 95, George Street.

GLASGOW.—*Directors:* J. Aiken, T. Cross, J. A. McCallum and P. Rintoul. *Manager:* S. Lawrie. *Office:* 151, West George Street.

IPSWICH.—*Directors:* Lord Rendlesham (Chairman), F. L. Bland, H. St. G. Cobbold, C. C. Eley, C. J. Grimwade, H. M. Jackaman, G. J. Notcutt, E. Packard and C. R. Steward. *Secretary:* R. Edwards. *Office:* Queen Street.

LEICESTER.—*Directors:* W. F. B Beardsley, R. Cator, R. G. Evans, T. W. Everard, F. W. Fletcher, W. J. Freer, J. German, W. G. S. Rolleston, and G. Rowlatt. *Secretary:* L. H. Brook. *Office:* Alliance Chambers, Horsefair Street.

LIVERPOOL (LIFE, FIRE AND ACCIDENT).—*Directors:* M. P. Jones (Chairman), A. Tyrer (Deputy-Chairman), J. A. Bartlett, S. Castle, G. Davison, F. W. Frodsham, R. L. Greenshields, G. Harley, H. Hatton, G. P. Mason and N. A. E. Way. *Secretary:* J. Mason Guttridge. *Office:* 30, Exchange Street East.

LIVERPOOL (MARINE).—*Directors:* R. L. Greenshields, J E. Anderson, Sir W. B. Bowring, Bart., D. E. Glynn and C. MacIver. *Underwriter:* J. Meyer. *Office:* 30, Exchange Street East.

NOTTINGHAM.—*Directors:* Earl Manvers (Chairman), Sir J. Turney (Deputy-Chairman), G. C. Aitchison, W. T. Cartwright, H. J. F. Crosby, H. Haynes, R. F. B. Hodgkinson and H. D. Thompson. *Secretary:* W. H. Macdermott. *Office:* Willoughby House. Low Pavement.

SHEFFIELD.—*Directors:* A. Wightman (Chairman), W. B. Esam, E. Hill, C. G. Leatham, T. Pearce, T. Priestman, W. M. Smith, W. F. Smith, C. E. Vickers and P. K. Wake. *Secretary:* J. D. Hill. *Office:* George Street.

SHREWSBURY.—*Directors:* E. B. Fielden (Chairman), Sir J. B. Bowen-Jones, Bart., Capt. the Hon. G. C. B. W. Forester and Lieut.-Col. A. H. O. Lloyd, M.V.O. *Secretary:* R. Williams. *Office:* The Square.

WREXHAM.—*Directors:* Sir W. Williams-Wynn, Bart., C.B. (Chairman), T. Bury, Sir F. H. E. Cunliffe, Bart., J. Francis, J. E. Powell, E. J. Swayne and H. C. Vincent. *Secretary:* A. Stanley Davies. *Office:* 28, High Street.

Alpha Insurance Company, Limited.—*Directors:* A. P. Fedden and J. M. Macdonald. *Secretary:* D. Cumming. *Office:* 89 90, Cheapside, E.C.—The company was registered August 5, 1905, and transacts all classes of insurance business except life. The authorised capital is £25,000 in shares of £5, of which £12,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. For 1908 and 1909 a dividend of 5 per cent. was paid each time, with, in respect of 1908, a bonus of £1 per share in addition; for 1910, 1911 and 1912, 6 per cent.; for 1913, 3; and for 1914, 5 (free of income tax). Reserve fund, £2,000; reserve for unexpired liability, £2,541; reserve against investments, £1,319; carried forward, £906. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d.

Anglo-Scottish General Commercial Insurance Company, Limited.—*Directors:* H. J. Williams (Chairman), A. O. Davies (Secretary), G. A. Hardy, W. H. May. A. Ramsay, A. W. Roques (Managing Director) and C. M. Williamson. *Office:* 27, Queen Victoria Street, E.C.—The company was registered March 15, 1909, for the purpose of undertaking insurance business of every kind, with the exception of life assurance and insurance against employers' liability, and at present attention is being chiefly directed to fire, loss of profits, personal accident, sickness, motor, fidelity and guarantee, burglary and marine risks—the last mentioned to a limited extent only. In 1913-14 6s. 6d. per share was written off the issued capital, while the nominal amount of all the shares was reduced to 13s. 6d., and the authorised capital is now £337,500 in shares of 13s. 6d., of which £114,134 8s. has been subscribed, and £8,454 8s., or 1s. per share, called up; of this amount of £8,454 8s., £3,970 4s. was unpaid at December 31, 1914. The accounts are made up annually to December 31, and submitted in April. No dividend yet. At December 31, 1912, there was a debit to profit and loss of £58,393, of which £55,581 was written off in the reduction of capital as above, leaving a debit to revenue of £2,812; this in 1913 was reduced to £2,350, and in 1914 to £2,172. Voting power, one vote for every share. Director's qualification, 1,250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Centinco, Cannon, London. Telephone numbers, 1743 and 2446 City.

An agreement has been entered into by which the Century Insurance Company, Limited, undertakes the general supervision of the business and guarantees the contracts so far as these are entered into with the Century Company's approval.

Army, Navy and General Assurance Association, Limited.—*Directors:* Col. E. F. Gosset (Chairman), Lieut.-Col. B. C. Green, C.M.G., J. R. Harris, H. A. Lawton (Managing Director) and Admi. Sir F. Powell, K.C.M.G., C.B. *Acting Secretary:* E. H. Partridge. *Office:* 217, Piccadilly, W.—The company was registered July 11, 1901. In April, 1909, 25,000 then existing ordinary shares of £1 each were subdivided into 100,000 preferred ordinary shares of 5s. each, and the authorised capital is now £250,000, £25,000 being in 5 per cent. cumulative preferred ordinary shares of 5s. each, and further entitled to participate pro rata in surplus profits after a dividend of 5 per cent. has been paid on the remaining 225,000 ordinary shares of £1 each. All the preferred ordinary shares have been subscribed, and £20,000 paid up, 77,760 shares being fully paid and 22,240 shares have various amounts paid, but none of the ordinary shares have yet been issued.

The accounts are made up annually to December 31, and submitted in May. The first dividend paid was 2½ per cent. in respect of the year 1906 on the then ordinary shares, and a similar rate was paid for 1907—no distribution since. Credit to revenue account at December 31, 1914 (including £1,170 reserved for unexpired risks), £2,950. On December 31, 1914, purchase of business and branch organisation account stood as an asset for £14,800. Voting power, one vote for every share of either class. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gundrada, Piccy, London. Telephone number, 716 Regent.

Atlas Assurance Company, Limited.—*Directors:* H. Brooks (Chairman), F. A. Johnston (Deputy-Chairman), J. A. Bryce, M.P., Sir J. Denison-Pender, K.C.M.G., H. J. Gardiner, W. H. N. Goschen, Capt. H. B. Hooper, Lord Inchcape, G.C.M.G., O. C. Magniac, E. F. Noel, K. L. C. Prescott and R. Williams, K.C. *General Manager and Secretary:* S. J. Pipkin. *Managers, Fire Department:* A. W. Yeo and H. S. Mallett. *Actuary:* W. Penman. *Office:* 92, Cheapside, E.C.—This company was instituted in 1808, and registered as limited June 14, 1901. In addition to fire and life it carries on leasehold redemption and annuity business, also accident business (including employers' liability) and burglary. In 1904 the Manchester Assurance Company was absorbed, and the capital largely increased, each pre-existing share of £50 being at the same time subdivided into five; and in 1911 shares of the Essex and Suffolk Equitable Insurance Society were purchased at the price of £2 per share, payable in 4 per cent. debenture stock, holders of less than ten shares, however, having the option of taking cash (99½ per cent. of the shares have now been acquired). The subscribed capital is now £2,200,000 in shares of £10, of which £264,000, or £1 4s. per share is paid up. There is also 4 per cent. "Essex and Suffolk" debenture stock for £98,922 (part of £112,000 authorised), with interest payable on June 30 and December 31, while as regards the repayment of the principal the stock is immediately redeemable should the company go into liquidation at the order of the Court or otherwise, the company having the option to pay off the whole or part of the stock at 10 per cent. premium if prior to January 1, 1916, at 7 per cent. premium if prior to January 1, 1921, and at 4 per cent. premium if prior to January 1, 1926, while in any event the stock shall be paid off at par on December 31, 1930. The accounts are now made up annually to December 31, and submitted in April. Quinquennially the assets and liabilities in the life department are revalued. A small commission on the premiums in the life department is annually paid to the shareholders for guarantee of capital and management, and beyond this the shareholders do not participate in life profits.

The dividend for each of the six years to 1909 was 5s. per share; for 1910 and 1911, 6s. (free of income tax); for 1912, 7s. 6d.; and for 1913 and 1914, 8s. (less income tax). Life funds, £2,279,946; fire fund, £1,219,064; employers' liability, accident and general insurance funds, £57,950; sinking fund and capital redemption insurance fund, £113,386; contingency fund, £21,746. On account of 1915 3s. per share (less income tax) was distributed in October. No proprietor is allowed to hold more than 2,000 shares. Voting power, one vote for 50 shares, two for 100, three for 200, four for 300, five for 400, six for 500, seven for 625, eight for 750, nine for 875, ten for 1,000, eleven for 1,125, twelve for 1,275, thirteen for 1,425, fourteen for 1,575, and fifteen for 1,725 and upwards. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Atlas, Cent, London. Telephone numbers, 2884 Central and 2095 City. The company is quoted in the official list. Latest prices—shares, £6 2s.; Essex and Suffolk debenture stock, 92½.

BRIGHTON.—*Local Directors:* Col. C. S. Clarke and J. E. Pink. *Manager:* R. H. Russel. *Office:* 4-5, North Street Quadrant.

BRISTOL.—*Local Directors:* C. H. Cave, J. G. R. Harvey and E. J. Lowther. *Manager:* W. H. Riddel. *Office:* 20, Clare Street.

CARDIFF.—*Local Directors:* G. T. Bruce (Chairman), A. P. James and D. W. Rees. *Manager:* M. P. Jones. *Office:* Principality Buildings, Queen Street.

LIVERPOOL.—*Local Directors:* T. H. Forgan, A. R. Fox, D. E. Glynn and G. Pearson. *Manager:* J. W. Marsden. *Office:* 4, Chapel Street.

LONDON, WEST END.—*Local Directors:* C. S. Routh and S. H. Petre. *Manager:* H. B. Lampen. *Office:* 24-5, St. James's Street, S.W.

MANCHESTER.—*Local Directors:* G. R. Davies (Chairman), E. T. Broadhurst, Hon. J. E. Cross and J. A. Hutton. *Manager:* J. N. Clymer. *Office:* 98, King Street.

Australian Mutual Provident Society.—*London Directors:* Sir H. S. King, K.C.I.E. (Chairman), Admi. Lord C. Beresford, M.P., Visc. Chilston, Hon. Sir J. A. Cockburn, K.C.M.G., M.D., Hon. H. C. Gibbs. *London Resident Secretary:* A. C. Hollingworth. *London Office:* 37, Threadneedle Street, E.C. *Head Office:* Sydney, N.S.W.—This company transacts life assurance business, and being of a mutual character has no share capital. The accounts are made up annually to December 31, and submitted in Sydney in May. Total assurance funds (ordinary department) at December 31, 1914, £32,649,589. Telephone number, 7150 London Wall.

Baloise Fire Insurance Company.—*London Managers:* Golmick and Son. *London Office:* 3, Princes Street, E.C. *Head Office:* Basle.—The company was established in 1863. The subscribed capital is 10,000,000 francs in shares of 5,000 francs, of which 2,000,000 francs, or 1,000 francs per share, has been paid up. The accounts are made up annually to December 31, and submitted in Basle in April. For 1906 the dividend was 20 per cent.; for each of the four years to 1910, 22; for 1911, 16; for 1912 and 1913, 22; and for 1914, 20. Total reserve funds, 10,041,229 francs; carried forward, 18,250 francs. All transfers are effected at Basle. Telegraphic address, Golmick, Stock, London. Telephone number, 7853 London Wall.

Bankers Guarantee Trust.—*Directors:* Hon. J. M. G. Biddulph, H. H. P. Bouverie, A. F. Buxton, F. H. Norman, Hon. A. H. Petre, F. W. Stephenson and G. D. Whatman. *Secretary:* W. S. Gillham. *Office:* 16, St. Helen's Place, E.C.—The Bankers' Guarantee and Trust Fund was established in 1865 and incorporated under the above title by private act of parliament in 1910, "for the purpose of providing, by means of a general co-operation amongst the persons employed in the banks of Great Britain and Ireland (including the Isle of Man), a fund to guarantee their employers against the fraud and dishonesty of their clerks and servants." There is no share capital. The accounts are made up annually to March 31, and submitted in May. Accumulated funds on March 31, 1915, £261,579. Telephone number, 7761 London Wall.

Baptist Fire Insurance Company, Limited.—*Directors:* Sir G. W. Macalpine (Chairman), H. E. Wood (Deputy-Chairman), B. I. Greenwood, Rev. J. Haslam, Rev. C. Joseph, H. Knott, H. Marnham, Rev. J. H. Shakespeare and Rev. J. Wilson. *Secretary:* E. Blake. *Office:* Baptist Church House, Southampton Row, W.C.—The company was registered February 17, 1905. The authorised capital is £50,000 in shares of £5, £10,000 being in 4 per cent. cumulative preference shares, with a priority as to capital, and £40,000 in cumulative ordinary shares, and £5,870 preference has been subscribed, and £1,174, or £1 per share, called up; and £11,800 of the ordinary has been subscribed, and £1,180, or 10s. per share, called up. It is provided by the articles of association that no dividend in excess of 5 per cent. per annum, cumulative, shall be paid on the ordinary shares, any surplus profits to be appropriated—first in the formation of a reserve fund, and afterwards to denominational purposes, as the directors, in consultation with the advisory committee, shall decide. The accounts are made up annually to May 18, and submitted in June or July. No dividend was paid on either class of shares until in respect of the year ended May 18, 1909, when four years' dividend was paid on both the preference and ordinary shares, thus clearing off all arrears on both classes; and for each of the six years to 1914-15, 5 per cent. was paid on the ordinary. Reserve funds, £6,289; carried forward, £19. Dividends on both the preference and ordinary shares are paid free of income tax. Voting power, one vote for each share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bapsurance, Westcent, London. Telephone number, 2703 City.

Blackburn Philanthropic Assurance Company, Limited.—*Directors:* R. Walmsley (Chairman), J. H. Ashworth, J. T. Charnley, J. J. Cunliffe, J. H. Forrest, J. Fryars, R. Haworth, J. Hesmondhalgh, J. Laytham, N. J. Lewis, W. Rushton, J. Sharples, J. Slater, J. Westwell, G. Whalley and E. Wood. *General Manager and Secretary:* R. Peel. *Office:* King Street, Blackburn.—The company was registered September 2, 1913, under the Companies' Acts, to take over the assets and liabilities of the Blackburn Philanthropic Friendly Collecting Society, established in 1839 and registered under the Friendly Societies Act of 1896. The authorised capital is £1,000,000 in shares of £1, the whole amount of which is to be issued as fully paid in respect of goodwill, and £515,270 has so far been allotted. At December 31, 1914, the life assurance fund amounted to £744,870. Transfer form, common; fee, 2s. 6d. Telephone number, 136, Blackburn.

Bolton Cotton Trade Mutual Fire Insurance Company, Limited.—*Directors:* J. Harwood (Chairman), C. Ainsworth, V. Bellhouse, E. T. Crook, A. H. Dixon, J. P. Haslam, Col. G. Hesketh and W. Wallwork. *Secretaries:* P. and J. Kevan. *Office:* 12, Acresfield, Bolton.—The company was registered June 14, 1876. The authorised capital is £750,000 in shares of £50, of which £712,350 has been subscribed, and £14,247, or £1 per share, paid up. No portion of the profits were to be divided until a reserve fund of £100,000 had been accumulated, and this amount was attained in 1893. Shares can only be held by insurers. The accounts are made up annually to June 24, and submitted in July or August. For the eighteen years to 1914-15 5 per cent. per annum was distributed on the total of the reserve fund (the amount distributed for 1914-15 having been £11,186). Reserve fund, £212,535. Voting power, one vote for every share held by each holder of a policy in the company. Director's qualification, 10 shares. Transfer form, special; fee, nil.

Bolton Employers' Mutual Insurance Company, Limited.—*Directors:* J. Harwood (Chairman), A. T. Crook, E. T. Crook, W. G. Garnett, J. P. Haslam and J. P. Taylor. *Secretaries:* P. and J. Kevan. *Office:* 12, Acresfield, Bolton.—The company was registered June 15, 1898, and has no share capital, being limited by guarantee, every member undertaking to contribute to the assets of the company in the event of liquidation during the time that he is a member, or within one year thereafter, such a sum as may be required not exceeding £50. The accounts are made up annually to June 30, and submitted in July. For the year 1904-5 there was a surplus of £367; for 1905-6 of £49; for 1906-7 of £23; for 1907-8 of £48; for 1908-9 of £189; for 1909-10 of £296; for 1910-11 of £299; for 1911-12 of £228; for 1912-13 of £390; for 1913-14 of £321; and for 1914-15 of £597, increasing the reserve fund to £5,537. Voting power, "one vote for every sum of £10 of the annual payment made by a member in respect of his contract of indemnity." Director's qualification, membership of the company. Telephone number, 598, Bolton.

Britannic Assurance Company, Limited.—*Directors:* F. T. Jefferson (Chairman and Managing Director), R. S. Close, T. Dobson, S. E. Johnson, J. A. Patrick and S. J. Port. *Secretary:* J. A. Jefferson. *Assistant Secretary:* J. M. Laing. *Office:* Broad Street Corner, Birmingham.—The company was established in 1866 as the British Workman's Assurance Company, Limited, to undertake life assurance; in 1892 the name was changed to the British Workman's and General Assurance Company, Limited, and at the beginning of 1905 as above. The subscribed capital is £179,992 in shares of £1, of which £82,497 has been paid up, 30,000 shares being fully paid, 59,996 shares having 10s. paid, and 89,996 shares having 5s. paid. The accounts are made up annually to

December 31, and submitted in February. The assets and liabilities are revalued annually, but no fixed proportion of profits is allocated to the shareholders. For each of the nine years to 1913 10 per cent. was paid; and for 1914, 5 (free of income tax). Life assurance fund, £3,478,715; investment reserve fund, £170,000; sinking fund and capital redemption fund, £42,334. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Onward, Birmingham. Telephone number, 2157 (Midland), Birmingham.

London Office: 1, Finsbury Square, E.C.

British America Assurance Company.—*London Directors:* Sir J. H. Kennaway, Bart., C.B. (Chairman), Sir E. Cable, A. Cooper and Sir C. Johnston, Kt. *London Secretary:* R. H. R. Burder. *London Office:* 14, Cornhill, E.C. *Head Office:* Toronto.—The company was incorporated in 1833, under Canadian laws, and undertakes fire and marine insurance business, the marine business being reopened in November, 1914, after having been discontinued since February, 1908. The authorised capital is $3,000,000 in shares of $25, and $550,000 has been issued in 7 per cent. cumulative preferred, and $850,000 in common. The accounts are made up annually to December 31, and submitted in Toronto in February. For each of the three years to 1905, 6 per cent. was paid on the common shares; for the three years to 1908 there was no dividend on either class; out of the profits of 1909 and 1910 7 per cent. was paid on the preferred each year; out of the profits of 1911 and 1912 10½ was paid on the preferred; in respect of 1913, 7; and in respect of 1914, 3½. Carried forward, £125,851, against £142,095 brought in. In June, 1915, 3½ per cent. was declared, leaving arrears on the preferred as from June 30, 1913. There is no London register. Telegraphic address, Ibexano, London. Telephone number, 6320 Central.

British and Foreign Marine Insurance Company, Limited.—*Directors in Liverpool:* G. B. Heyworth (Chairman), T. Woodsend (Deputy-Chairman), C. Alcock, H. M. Beausire, A. F. N. Braun, H. W. Hind, T. H. Jackson, J. Rankin and S. Sanday. *Directors in London:* E. T. Doxat (Chairman), C. Alcock, Sir R. Balfour, Bart., M.P., J. Duncan, E. V. Reid and T. J. Storey. *Head Office:* 5, Castle Street, Liverpool; *Underwriter:* J. Davies; *Secretary:* W. Gow. *London Office:* 1, Old Broad Street, E.C.; *Underwriter:* W. E. A. Williams; *Secretary:* F. Lloyd.—The company was established in 1863. The subscribed capital is £1,340,000 in shares of £20, of which £268,000, or £4 per share, is paid up—£2 (on 50,000 shares) out of profits. In 1909 over 95 per cent. of the share capital was acquired by the Royal Insurance Company, Limited, in exchange for shares and debenture stock in that undertaking.

The accounts are made up annually to December 31, and submitted in February. For the seven years ending with 1906 the dividends were 20 per cent. per annum; for 1907, 1908 and 1909, 22½; for 1910, 25 per cent.; and for the four years to 1914, 28⅛. Reserve, £1,200,000; balance of underwriting account (1914), £311,858; underwriting suspense and re-insurance accounts, £222,130; undivided profit carried forward, £203,065. On account of 1915 12½ per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less income tax. Voting power, one vote for every share; maximum, 50 votes. Director's qualification, 50 shares. Transfer form, common; fee, 5s. per deed. The company has adopted the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic addresses—Elysium, Liverpool; Fiducia, London. Telephone numbers—26 (Central), Liverpool; and 5492 London Wall, London.

British Citizens' Assurance Company, Limited.—*Directors:* R. Bayley (Chairman), W. E. F. Clothier, E. Gronow, A. E. Harwood (also Secretary), W. G. Hughes, H. E. Mauger, E. E. Mason, A. E. Moule, R. Rees, H. P. Tripp, W. L. Wilson and J. Young. *Office:* 43, London Wall, E.C.—The company was registered February 25, 1909, and carries on all kinds of insurance business, except life and employers' liability insurance. The authorised capital is £100,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £2,418 of preference and £16,411 of ordinary have been subscribed, and £14,238 has been paid up, the preference shares being fully paid, and the ordinary have various amounts from 12s. 6d. to £1 paid up. The accounts are now made up annually to December 31, and submitted in July. No dividend yet. Carried forward at December 31, 1914, a credit balance (subject to unexpired risks) of £905; at that date organisation and preliminary expenses figured in the balance sheet as an asset for £15,894. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, British Citizens, London. Telephone number, 5986 London Wall.

British Crown Assurance Corporation, Limited.—*Directors:* Rt. Hon. J. P. Smith (Chairman), C. A. Allan, R. K. Bell, Sir J. Cowan, Kt., D. H. Macdonald, A. Mackay, C.A., and T. L. Usher. *General Manager:* D. W. Maclennan. *Secretary:* J. R. Fleming. *Chief Office:* 110, Cannon Street, London, E.C. *Registered Office:* 183, West George Street, Glasgow.—The company was registered March 26, 1907, and issues policies insuring against fire, burglary, personal accident, &c., but not life. The authorised capital is £500,000 in shares of £5, of which £250,000 has been subscribed, and £100,000, or £2 per share, called up. The accounts are now made up annually to December 31, and submitted in March. For the nine months to December 31, 1908, and the years 1909 and 1910, 3 per cent. per annum was paid (free of income tax); nothing since. In 1911, after allowing for a credit of £19,852 brought down, the revenue account showed a debit of £4,862; in 1912 the debit brought forward was converted into a credit balance of £2,865; which, in 1913, was increased to £14,575; and, in 1914, reduced to £5,148. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Britorb, London; Fealty, Glasgow. Telephone numbers—1826 City, London; 440 Central, Glasgow. Latest price, 8s.

DUNDEE.—*Directors:* P. S. Brown and A. S. Henderson. *Secretary:* A. P. Marshall. *Office:* 13, Panmure Street.

EDINBURGH.—*Directors:* T. L. Usher, H. M. Brownlie and W. B. Rankin. *Secretary:* H. N. Mitchell. *Office:* 123, George Street.

SOUTHERN COUNTIES BRANCH.—*Directors:* G. W. Profeit and G. P. Symes. *Secretary:* A. Fraser. *Office:* 1, Yelverton Road, Bournemouth.

British Dominions General Insurance Company, Limited.—*Directors:* F. H. Booth, M.P. (Chairman), H. T. Gullick, A. G. Mackenzie, P. H. Marshall, E. M. Mountain, F. Rogerson, W. W. Seymour, G. Wigley and C. Williams. *Secretary:* J. Gardiner. *Office:* 1, Royal Exchange Avenue, E.C.—The company was registered September 15, 1904, as the British Dominions Marine Insurance Company, Limited, and in January, 1911, the name was changed as above, while late in 1914 the North Western Insurance Company, Limited, was absorbed, and in 1915 the United Dominions Insurance Company, Limited, was acquired. The company now undertakes marine, fire, employers' liability, accident and general insurance business. In March, 1915, 133,334 additional shares were created, and the authorised capital is now £1,000,002 in shares of £3, £123,000 in 6 per cent. cumulative preference, with a priority as to capital, and £877,002 in ordinary, and £122,001 preference has been subscribed, and paid up, and £657,480 of the ordinary has been subscribed, and £259,480 paid, the shares having various amounts from 10s. to £3 per share paid up, including 66,493 ordinary shares issued to the shareholders in the United Dominions Insurance Company, Limited, some fully paid and some credited with 10s. per share paid up.

The accounts are made up annually to December 31, and submitted in March. For the period to December 31, 1905 (fifteen months), and the year 1906 the preference dividend was paid, but nothing on the ordinary; for each of the six years to 1912 the ordinary shares got 5 per cent.; and for 1913 and 1914, 6. Reserve fund, £100,000; investment reserve, £42,000; credit to marine revenue account, £281,738; ditto to fire and general insurance fund, £87,306. On account of 1915 3½ per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. The dividend on the preference shares is paid half-yearly. Voting power, one vote for every share, ordinary or preference. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Domarico, London. Telephone number, 6896 (three lines) London Wall. The preference shares are quoted in the official list.

North-Western District.—*Directors:* H. P. Densham, C. E. Parker and W. E. Walker.

North-Eastern District.—*Directors:* W. T. Carr, J. A. H. Green, T. Paton and J. M. Wares.

City of London District.—*Directors:* G. Corderoy, W. A. Posnett and T. Richards.

British Engine, Boiler and Electrical Insurance Company, Limited.—*Directors:* R. C. Longridge (Chairman and Managing Director), W. Fletcher (Deputy-Chairman), W. E. Barratt, G. Chappell, Sir G. H. Chubb, Bart., N. Fletcher and Sir F. Hollins, Bart. *Chief Engineer:* M. Longridge. *Secretary:* H. F. Taylor. *Office:* 24, Fennel Street, Manchester.—The company was registered November 12, 1878, as the Engine and Boiler Insurance Company, Limited, was registered with extended powers November 18, 1880, and was renamed as above in 1904. The subscribed capital is now £102,000 in shares of £5, of which £61,200, or £3 per share, is paid up—£1 out of profits on 5,000 shares; in 1912 the share capital was acquired by the Royal Insurance Company, Limited. The accounts are made up annually to December 31, and submitted in March. For 1904 and 1905 7s. per share was paid each year; for 1906, 8s.; for 1907 and 1908, 9s. 6d; for 1909, 10s. 6d.; for 1910, 12s.; for 1911, 1912 and 1913, 13s.; and for 1914, 14s. Reserve funds, £120,000; carried forward, £4,568. On account of 1915 5s. per share was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for 10 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Longridge, Manchester. Telephone number, 7460 City (five lines), Manchester.

British Equitable Assurance Company, Limited.—*Directors:* A. Conder (Chairman), W. H. Gover, W. H. Grosor, M. Holmes, Sir G. C. Marks, M.P., A. Pye-Smith, S. J. Reid and Sir J. H. Yoxall, M.P. *Manager and Actuary:* B. May. *Secretary and Assistant Manager:* W. L. Gledstone. *Office:* 1-3, Queen Street Place, E.C.—The company (life, fire, accident, burglary and employers' liability) was established in 1854, and on July 6, 1903, was registered as limited. The authorised capital is now £500,000 in shares of £10 (formerly £100), of which £300,000 has been subscribed, and £34,500, or £1 3s per share, paid up, including 3s. per share added by way of bonus at the close of 1913-14. The accounts are made up annually to January 31, and submitted not later than May 31, and quinquennially (formerly triennially) the assets and liabilities are revalued, the current period closing January 31, 1919. According to the articles of association the shareholders are entitled to a dividend of 2s. 6d. per share per annum, to be charged on the business in such ratios as the directors think fit, and in addition to 10 per cent. of the profits of the life department shown at the valuation (5 per cent. to be applied to dividend purposes, and 5 per cent. carried to capital call account, until the amount transferred to such account totals £37,500, and sums so applied are to be used quinquennially up to the full extent of the sum appropriated, in the payment of calls on the shares), and one-half of the profits of the other departments. For the period 1891-4 the dividend was £1 6s. 6d. per £100 share per annum; for 1894-9, £1 7s.; for the periods 1899-1904 and 1904-9, 2s. 9d. per share per annum; for 1909-1914, 2s. 6d. per share per annum, with, in addition, a bonus of 3s. per share (paid at the close of 1913-14), which was applied to capital, as above. For the period 1914-19 the dividend is to be 3s. per share per annum. Assurance fund at January 31, 1915, £1,559,544; fire, accident and general funds, £45,763; employers' liability insurance fund, £2,514. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Beaconed, London. Telephone numbers, 2826 and 2827 City.

British General Insurance Company, Limited.—*Directors:* H. C. Walker (Chairman), H. G. Holmes (Deputy-Chairman), D. W. R. Green, H. B. Nelson, E. S. Plummer and N. M. Walker (Managing Director and Secretary). *Head Office:* 66, Cheapside, E.C. *Fire Department:* 10, Queen Street, E.C.—The company was registered January 7, 1904, to carry on all kinds of insurance business except life, and in October, 1910, acquired the business of the British Clayworkers' Mutual Insurance Corporation, Limited, while in 1914 a portion of the business of the Northern Equitable Insurance Company, Limited, was acquired, and powers were taken to transact life insurance business. The authorised capital is £250,000 in shares of £1, of which £200,000 has been subscribed, and £50,000, or 5s. per share, paid up, including 100,000 shares issued in July, 1914, at 5s. 6d. per share premium, the whole of which has been paid. The accounts are made up annually to December 31, and submitted in March. The first dividend paid was 2½ per cent. in respect of the year 1906; for each

of the five years to 1911 5 per cent. was distributed; for 1912, 6; for 1913, 8; and for 1914, 10. Life assurance fund, £894; fire insurance fund, £8,340; accident insurance fund, £587; employers' liability insurance fund, £60,566; general insurance fund, £24,149; general reserve, £25,000; special life reserve, £10,000; investment reserve, £5,000; carried forward, £4,412. On account of 1915 2½ per cent. was paid in October. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jugator, London. Telephone numbers (for both offices), 3613 and 3614 Central. The shares are quoted in the official list; latest price, 10s. 3d.

British Law Fire Insurance Company, Limited.—*Directors:* M. F. Monier-Williams (Chairman), C. G. Kekewich (Deputy-Chairman), J. G. Bristow, H. Chaplin, R. W. Dibdin, C. Fraser, R. L. Fulford, H. Fulton, E. G. Gibson, L. W. N. Hickley, R. G. F. Hills, W. S. Hitchins, E. Humbert, A. H. James, F. C. Maples, A. E. Messer, R. C. Nesbitt, W. P. Norton, E. F. Oldham, J. W. H. Thompson and G. L. Whately. *General Manager:* D. M. Linley. *Secretary:* T. Williams. *Office:* 5, Lothbury, E.C.—The company was registered March 13, 1888, and, in addition to fire business, now undertakes loss of profits due to fire, workmen's compensation, employers' liability, personal accident and sickness, burglary, fidelity guarantee, third party, motor car, lift, crane and hoist, boiler and engine, property owners' indemnity, glass breakage, and live stock business. The authorised capital is £1,100,000, £1,000,000 being in shares of £10 and £100,000 in shares of £1; the amount subscribed is £1,050,000, and the amount paid up £150,000, all the £10 shares having been subscribed and £1 called up, and 50,000 of the £1 shares, all called up. The accounts are made up annually to December 31, and submitted in March. For 1903 6 per cent. was paid; for 1904, 7; for 1905 and 1906, 10 each year; for 1907, 16; and for each of the seven years to 1914, 17½, with, in respect of each of the four years to 1913, a bonus in addition of 2½ per cent.—no bonus for 1914. Fire insurance fund, £202,424; employers' liability account, £17,534; investment reserve fund, £24,431; general account, £3,902; carried forward, £40,278. On account of 1915 5 per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Britlaw, Stock, London. Telephone numbers, 2122 and 9470 London Wall. The company is quoted in the official list. Latest prices, £10 shares (£1 paid), 57s. 3d.; £1 shares (fully paid), 73s. 9d.

LONDON, WEST END.—*Directors:* A. M. Cope (Chairman), C. T. D. Burchell, W. Cheesman, B. G. Evans, W. H. Foster, J. E. Money, W. R. Moon, P. L. Pemberton, A. H. Tickell, W. M. Willcocks and F. A. Wood. *Branch Secretary:* C. W. Baker. *Office:* Sardinia House, 52, Lincoln's Inn Fields, W.C.

LONDON, QUEEN VICTORIA STREET, E.C.—*Directors:* J. H. Munday (Chairman), T. Bell, H. I. Coburn, C. W. Dunn, E. N. Fellowes and S. H. Price. *Branch Secretary:* T. P. Wansbrough. *Office:* 37, Queen Victoria Street, E.C.

BIRMINGHAM.—*Directors:* J. G. Bradbury (Chairman), J. Ansell, G. F. S. Brown, F. Ellen, A. Godlee, J. James, R. Jolly, M. P. Lea, J. A. Marigold, H. H. Monckton, R. Pinsent, W. M. Smythe and W. H. Thompson. *District Secretary:* E. J. Bradley. *Office:* 124, Colmore Row.

BRIGHTON AND SOUTH COAST.—*Directors:* T. Eggar (Chairman), R. P. Crawfurd, E. O. Langham, F. G. Langham and H. M. Williams. *District Secretary:* H. E. Bankes. *Office:* 138, North Street, Brighton.

BRISTOL AND SOUTH WALES.—*Directors:* J. N. C. Pope (Chairman), H. W. W. Atchley, A. J. M. Ball, R. Bath, G. H. Boucher, B. R. M. Forbes, G. C. Francis, G. D. Grey, J. H. Inskip, G. G. Isaac, H. Lewis, C. O. Lloyd, A. H. Onslow, R. H. B. Parnall, F. J. Press, T. E. Rickerby and J. A. W. Ricketts. *District Secretary:* E. Addenbrooke. *Office:* 31, Baldwin Street, Bristol.

CHESTER AND NORTH WALES.—*Directors:* J. Cullimore (Chairman), R. Farmer, S. H. Jarvis, J. Porter, F. E. Roberts and H. Taylor. *District Secretary:* W. H. Starkey. *Office:* 16, Corn Exchange Chambers, Chester.

DEVON AND CORNWALL.—*Directors:* F. J. Bone (Chairman), S. Andrew, L. C. Foster, H. W. Hockin, W. Kerby, C. Matthews, K. E. Peck, S. P. Pope and W. H. Toller. *District Secretary:* A. H. Davey. *Office:* Law Chambers, Princess Square, Plymouth.

DUNDEE.—*Directors:* J. Ogilvie (Chairman), J. A. Graham and H. V. Neill. *District Secretary:* J. H. McRobert. *Office:* 34, Queen Street, Edinburgh.

EDINBURGH.—*Directors:* R. Strathern (Chairman), J. H. Jameson, D. Lyell, J. A. S. Millar and R. C. Millar. *District Secretary:* J. H. McRobert. *Office:* 34, Queen Street.

GLASGOW.—*Directors:* J. Aitken, D. Craig, W. D. Ker, J. Muir and J. B. Stirling. *District Secretaries:* J. R. Watson and A. Penn. *Office:* 105, West George Street.

KENT.—*Directors:* F. C. Boucher, F. Hall and P. E. Sankey.

LIVERPOOL.—*Directors:* A. S. Mather (Chairman), S. Brighouse, F. Dun, M. Field and C. H. Rutherford. *District Secretary:* W. H. Starkey. *Office:* 3, The Temple, Dale Street.

MANCHESTER.—*Directors:* W. C. Lord (Chairman), A. Brown, C. J. Davis, W. H. Foyster, J. H. F. Hulton, C. F. Johnson, G. Kershaw, T. D. Lingard, L. A. Orford, W. H. Sutton, F. N. Tweedale Sir W. H. Vaudrey, Kt., and C. S. Wilson. *District Secretary:* F. T. Linley. *Office:* Union Bank Buildings, York Street.

NORTH EASTERN.—*Directors:* T. C. McKenzie (Chairman), T. Y. Bramwell, F. W. Dendy, E. Hutchinson, W. D. Mann, T. A. Thorp, T. H. Tilly, H. H. Trotter, J. D. Walker, W. J. Watson and J. G. Wilson. *District Secretary:* A. Dent. *Office:* 145, Pilgrim Street, Newcastle-on-Tyne.

NORTH OF SCOTLAND.—*Directors:* J. P. R. White (Chairman), J. Dickson, J. Grant, G. Lyall and C. G. Masson. *District Secretary:* J. H. McRobert. *Office:* 80, Union Street, Aberdeen.

SOUTHAMPTON AND DISTRICT.—*Directors:* T. Barton and G. D. Docker. *District Secretary:* J. F. Chaundy. *Office:* Blenheim Chambers, Above Bar, Southampton.

YORKSHIRE.—*Directors:* A. C. Peake (Chairman), J. C. Atkinson, G. E. Branson, H. Chalker, W. J. Cook, T. H. Faber, F. T. Hunter, C. Lupton, H. B. Sandford, F. A. Scott, H. V. Scott, W. M. Wade and C. S. Walker. *District Secretary:* F. Bingham. *Office:* 5, East Parade, Leeds.

British Legal and United Provident Assurance Company, Limited.—*Directors:* W. B. Thornton (Chairman), Lt.-Col. W. K. Lemon, V.D. (Deputy-Chairman), F. H. Booth, M.P., E. Browne, J. Dean, J. Galloway, T. Geddes, A. J. Greenop and J. Samuel, M.P. *Head Office Manager:* E. J. Walkden. *Secretary:* J. Coke. *Chief Office:* 78, New Oxford Street, W.C.—The British Legal Life Assurance Company, Limited, was registered in 1863, and in 1910 the business of the United Provident Assurance Company, Limited, was acquired, the name being then changed as above. In December, 1909, the authorised capital was increased from £10,000 to £250,000 in shares of £1, of which £222,407 has been subscribed, and £196,128 10s. paid up, 169,850 shares being fully paid and 52,557 having 10s. paid. At June 30, 1915, there were also mortgage debentures, loans, &c., for £59,325. The accounts are made up annually to June 30, and submitted in October or November. For the fourteen years to 1908-9 the dividend was 10 per cent. per annum (on a paid-up capital of £3,288); no dividend since. Life assurance funds at June 30, 1915, £443,076; sickness, &c., fund, £3,434; investment reserve fund, £12,680. At June 30, 1915, organisation and extension expenses figured as an asset in the balance sheet for £297,734. Voting power, one vote for every £1 paid up. Director's qualification, ten shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Popasco, London. Telephone number, 1218 Museum.

SCOTCH BOARD.—T. Geddes (Chairman), D. Galloway, J. Galloway, P. R. Geddes, Lt.-Col. W. K. Lemon, V.D., T. Macquaker and J. Samuel, M.P. *Registered Office:* 89, West Regent Street Glasgow.

British Life Office, Limited.—*Directors:* W. S. Baird (Chairman), T. Forrest, W. H. Jackson and D. Macdonald, M.D. *Manager:* H. Wurr. *Office:* 154, St. Vincent Street, Glasgow.—The company was registered July 1, 1896. The authorised capital is £100,000 in shares of £1, of which £25,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted about April, and every five years the assets are revalued, the current period closing on December 31, 1919, the shareholders being entitled to 20 per cent. of the profits of the participating branch and to all the profits of the non-participating branch. For 1906 a dividend of 4 per cent. was paid; for 1907 and 1908, nil; for each of the five years to 1913, 3 per cent. (free of income tax); and for 1914, nil. Assurance fund at December 31, 1914, £29,135; annuity fund, £51,02·; bond investment and endowment certificate fund, £76,635; investment reserve fund, £7,500; carried forward, £595. Voting power, one vote for each share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Tabula, Glasgow.

British Mutual Plate Glass Insurance Company, Limited.—*Directors:* C. S. Bedford, W. P. Bowman and J. W. Stead (Managing Director). *Office:* 3, Cookridge Street, Leeds.—The company was registered November 2, 1888. The authorised capital is £10,000 in shares of £5, and at September 21, 1915, £1,255 had been issued, and £878, or £3 10s. per share, called up. No information is obtainable from the company. According to the files at Somerset House a dividend of 7½ per cent. was paid for 1907 and 1908, and for 1909, nil. Voting power, one vote for every 5 shares; maximum, 10 votes. Director's qualification, 2 shares. Transfer form, common; fee, 2s. 6d.

British Widows' Assurance Company, Limited.—*Directors:* Rt. Hon. Sir J. H. Dalziel, Kt., M.P., E. H. Plank and W. B. Styer. *General Manager and Actuary:* R. Sewell. *Secretary:* L. Bleaden. *Office:* 1, Old Street, E.C.—The company was registered November 24, 1902, "and transacts industrial and ordinary life assurance business, and also grants industrial assurances, specific premiums for which, included in the price of tea supplied by the company, are carried to the life assurance fund." The authorised capital is £100,000, £20,000 being in 6 per cent. cumulative preference shares of £1, having a priority also as to capital, and £80,000 in ordinary shares of £10, and the entire capital has been subscribed and called up, all the preference and 6,000 ordinary shares having been issued as fully paid. There are also loans for £77,310.

The accounts are now made up annually to December 31, and submitted during the first three months of the year. In respect of the period from March 27, 1904, to May 6, 1905, one year's dividend on the preference shares (to November 24, 1904) was paid, but there has since been no distribution on either class of shares. Debit to establishment and goodwill account at December 31, 1914, £188,052, an increase on the year of £9,475; life assurance funds, £46,486. Voting power, one vote for every share of either class up to 100, and one vote for every 100 shares beyond. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Widowlike, Barb, London. Telephone number, 2082 Holborn.

Builders' Accident Insurance, Limited.—*Directors:* T. F. Rider (Chairman), F. J. Dove (Deputy-Chairman), C. H. Barnsley, Sir H. H. Bartlett, Bart., F. L. Dove, W. Hill, W. F. King, W. Nicholson and Col. G. H. Trollope, V.D. *Secretary:* C. M. Brown. *Office:* 31-2, Bedford Street, Strand, W.C.—The company was registered April 12, 1881. There is no share capital, the company being limited by guarantee. All insurers are "members," and the total liability of each, under the memorandum of articles of association, is £2, the directors having power to make a call of £1, while the remaining £1 can only be called for the purposes of liquidation, and, by the terms of policy, an insurer is liable to the extent of a sum equivalent to the amount of his premium for the previous year. All members participate in profits, a bonus on the amount of premiums paid being, when possible, declared on the closing of the accounts each year. The accounts are made up annually to December 31, and submitted about April or May. For 1905 and 1906 there was a rebate of 10 per cent. each year to policy holders; but for the eight years to 1914 there was no rebate. Accumulated funds at December 31, 1914, £24,884. "Every member shall be entitled to one vote, and also to one additional vote in respect of every complete sum of £1 up to £10, and for every complete sum of £2 above the first £10 paid by him to the company as premium on insurance during the twelve months

immediately preceding the day fixed for holding the general meeting at which he desires to vote, or, in case of an adjourned meeting, the day originally fixed for the holding of the meeting." To qualify as a director it is only necessary to be a policy holder. Telegraphic address, Scaffold, London. Telephone number, 2670 Gerrard.

Caledonian Insurance Company.—*Directors:* C. Ritchie (Chairman), E. Berry, W. Blair, W. Brodie, Sir C. G. Macrae, H. Patten, C. H. S. Plummer, A. Robb and F. R. Sanderson. *General Manager:* R. Chapman. *Secretary and Actuary:* R. H. Stewart. *Office:* 19, George Street, Edinburgh. —The company was founded in 1805 to transact a fire insurance business, incorporated by royal charter in 1810, undertook life insurance in 1833, and obtained acts of parliament in 1846, 1880 and 1892. The company now also transacts personal accident, employers' liability and burglary insurance. The subscribed capital is £537,500 in shares of £25, of which £107,500, or £5 per share, is paid up. There are also 4½ per cent. terminable debentures, of £10,000 each, for £20,000 (balance outstanding of £100,000 authorised), with interest payable May 15 and November 11; the debentures are repayable at the rate of £10,000 per annum, starting from May, 1908.

The accounts are made up annually to December 31, and submitted about May, and quinquennially the assets and liabilities in the life department are revalued, when one-tenth of the profits then shown is placed to the shareholders' accounts. The current period closes December, 1917. The dividend declared at the meeting is paid in equal instalments in May and November following. For 1904 and 1905 £1 4s. per share was paid each year; for 1906, 12s.; for 1907, 15s.; for 1908, £1; for each of the five years to 1913, £1 4s. (free of income tax); and for 1914, £1 4s. (less income tax). Fire insurance fund, £352,899; accident insurance fund, £3,476; employers' liability fund, £25,067; investment reserve fund, £11,000; life assurance and annuity funds. £3,482,826; carried forward, £79,808. Voting power, one vote for 1 up to 4 shares, one for every additional 4 up to 100, and one for every 20 beyond. Director's qualification, 40 shares. Transfer form, special: fee. 2s. 6d. per deed. Telegraphic address, Caledon, Edinburgh. Telephone numbers, 1146 and 1147 (Central), Edinburgh. Latest price, 18.

LONDON.—*Secretary:* E. C. Hansford. *Office:* 82, King William Street, E.C. Telegraphic address, Caledonian, Cannon, London. Telephone number, 6275 (two lines) Avenue. *West End Office:* 14, Waterloo Place, S.W. *Secretary:* A. Lawton. Telegraphic address, Magnanimous, Charles, London. Telephone number, 1816 Gerrard.

Canada Life Assurance Company.—*British Directors:* Marq. of Aberdeen (Chairman), Rt. Hon. Sir J. H. Kennaway, Bart., C.B. (Vice-Chairman), Sir H. F. Hibbert, M.P., and A. Wood. *London Manager:* A. D. Cheyne. *Agency Manager:* P. R. Harrap. *London Actuary:* J. R. Wandless. *London Office:* 15, King Street, E.C. *Head Office:* Toronto.—The company was formed under Canadian laws in August, 1847. The authorised capital is $1,000,000 in shares of $400, all of which has been subscribed and paid up. The liability of the shareholders is limited to the amount subscribed. The accounts are made up annually to December 31, and submitted in Toronto in February. For the fifteen years to 1914 the dividend was 8 per cent. per annum. Assurance and annuity funds equivalent to £11,183,979. Policy-holders can qualify as directors, the board consisting of nine shareholders and six policy-holders. Telegraphic address, Canadenser, Cent, London. Telephone number, 6260 (two lines) City.

EDINBURGH.—*Directors:* C. E. S. Chambers (Chairman), W. N. Boase and H. I. Lindsay. *Office:* Windsor Building, 100, Princes Street.

GLASGOW.—*Directors:* A. Wood (Chairman), Col. R. Howie, V.D., G. F. Loudon, J. M. MacKechnie and J. H. Wilson. *Office:* 121, West George Street.

LEEDS.—*Directors:* T. A. Corry (Chairman), T. Whiteley and E. Woodhead. *Office:* 148, Briggate.

MANCHESTER.—*Directors:* W. J. Robertson (Chairman), Sir H. F. Hibbert, M.P., W. Illingworth, H. Noble and C. Pyke. *Office:* 1, Booth Street.

SHEFFIELD.—*Directors:* G. S. Marple (Chairman), H. W. Leah and H. Steel. *Office:* Goldsmiths Chambers, Fargate.

Canton Insurance Office, Limited.—*London Agents:* Matheson and Co., Limited, 23, Cornhill, E.C. *Head Office:* Hong Kong.—The company was established in 1836, and reorganised in 1882. The company carries on a marine insurance business. The authorised capital is $2,500,000 in shares of $250, all of which has been subscribed, and $500,000, or $50 per share, paid up. The accounts are made up annually to December 31, and submitted in Hong Kong in May. For 1903 34 per cent. was paid; for 1904, 1905 and 1906, 40 each year; for 1907, 28; for 1908, 20; for 1909, 30; for 1910, 32; for 1911, 36; for 1912, 42; for 1913, 44; and on account of 1914, 36 in May, 1915. Reserve fund, $2,010,887; underwriting suspense account, $362,682; reinsurance fund, $585,774; investment and exchange fluctuation account, $299,512; balance of 1914 working account, $2,020,687. A register of shares is kept in London. Transfer form in London, ordinary; fee, 2s. 6d. Telegraphic address, Crownpiece, Stock, London. Telephone number, 3715 Avenue. Latest price, $375.

Car and General Insurance Corporation, Limited.—*Directors:* E. Manville (Chairman), W. Birtwistle, F. Kerr, E. S. Shrapnell-Smith, F. Thoresby (Managing Director) and R. Ward. *Assistant Manager:* W. A. Hurst. *Secretary:* R. T. Thomson. *Office:* 83, Pall Mall, S.W.—The company was registered September 19, 1903. In October, 1906, the capital was increased by £150,000, and the authorised capital is now £250,000 in shares of £1, of which £25,000 in 5 per cent. cumulative preference shares, having a priority also as to capital, has been subscribed and called up, and £100,000 in ordinary shares has been subscribed, and £23,002 called up, 90,011 shares having 5s. per share called up, and 9,989 shares 1s. called. The accounts are now made up annually to January 1, and submitted in February. The first dividend was 5 per cent. (not per annum) in respect of the ten months to September 30, 1906; for 1906-7, 5 per cent. and a bonus of 3d. per fully-paid share were paid; for 1907-8, nil; for the fifteen months to December 31, 1909, 6¼ per cent. (actual); for the year 1910, 5; for 1911 and 1912, 7½ per cent. each year; for 1913, 13; and for 1914, 10 (free of income tax). Reserve for unexpired risks, £116,150; reserve for claims estimated outstanding, £75,000; general reserve, £15,000; carried forward, £869. At January 1, 1915, establishment and

extension expenses figured as an asset for £15,000. The preference dividend is paid on January 1 and July 1. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Insucar, London. Telephone number, 6160 Regent.

BIRMINGHAM.—*Directors:* D. Davis, A. D. Isaacs and F. H. Sabin. *Manager:* T. Jenkins. *Office:* County Chambers, Corporation Street.

DUBLIN.—*Directors:* R. J. Mecredy, J. C. Percy and E. White. *Manager:* F. L. Stanley. *Office:* 33, Lower Abbey Street.

LIVERPOOL.—*Directors:* E. C. Belcher and A. L. R. Rathbone. *Manager:* R. T. Harvie. *Office:* 2, South John Street.

MANCHESTER.—*Directors:* W. Birtwistle, H. Heenan and M. Stevens. *Manager:* P. J. Caudle. *Office:* 1, Princess Street.

POTTERIES BOARD.—*Directors:* J. G. Aynsley, W. Adams and T. C. Moore. *Manager:* G. H. Osbaldeston. *Office:* Farrow's Bank Buildings, Piccadilly, Hanley.

Catholic and General Insurance Association, Limited.—The undertaking has been sold to the Consolidated Assurance Company, Limited, and the Catholic and General Insurance Association is being wound up. *Liquidator:* H. S. Bell, 10, St. Swithin's Lane, E.C.

Central Insurance Company, Limited.—*Directors:* W. Chamberlain (Chairman), A. P. Brandt, A. G. Dent, R. C. Hart-Dyke and A. G. Hooper. *Manager and Secretary:* Hugh Lewis. *Joint Assistant Managers:* F. Reddrop and W. J. Searls. *Head Office:* 1, Cornhill, E.C.—The company was registered December 23, 1899, as the Birmingham Mutual Fire and General Insurance Association, Limited, and the title was altered in 1902 as above, when the capital was very largely increased. On June 25, 1907, re-registration took place in connection with the transfer of the undertaking to the Liverpool and London and Globe Insurance Company, Limited, and the business now carried on consists of home fire re-insurance and foreign fire insurance and re-insurance. The authorised capital is £100,000 in shares of £1, all subscribed and paid up, and held by the Liverpool and London and Globe Insurance Company, Limited, which guarantees all the company's liabilities. Telegraphic address, Centremost, Stock, London. Telephone number, 7272 Avenue (six lines).

Century Insurance Company, Limited.—*Directors:* J. C. Lorimer, K.C. (Chairman), Sir J. H. Croom, M.D., A. Peddie-Waddell, C. E. Price, M.P., Sir W. Robertson, J. B. Sutherland and W. Towers-Clark. *General Manager:* H. Brown. *Secretary:* J. R. Little. *Actuary:* W. A. Robertson. *Assistant Secretary:* A. K. Brown. *Office:* 18, Charlotte Square, Edinburgh.—The company was registered April 17, 1885, as the Sickness and Accident Assurance Association, Limited, in 1897 the name was changed to the Sickness, Accident and Life Association, Limited, it having been decided to transact life business also, and in 1901 the name was again changed as above. The authorised capital is £900,000 in shares of £4 10s., of which £315,000 has been subscribed, and £35,000, or 10s. per share, paid up.

The accounts are made up annually to December 31, and submitted about March. Every five years the assets and liabilities in the life department are revalued, and of the surplus then shown one-tenth goes to the shareholders, the current period closing December 31, 1917. For each of the two years to 1906 20 per cent. was paid; for 1907, 1908 and 1909, 25; for 1910 and 1911, 30; and for 1912, 1913 and 1914, 32½. Sickness reserve fund, £163,360; fire assurance fund, £102,007; contingent reserve fund, £10,000; accident and general funds, £44,262; employers' liability funds, £29,497; capital redemption fund, £16,096; life assurance fund, £818,932; carried forward, £17,864. On account of 1915 12½ per cent. was paid in September. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share up to 10, and one for every 5 or fractional part of 5 beyond the first 10. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Century, Edinburgh. Telephone numbers, 6551, 6552 and 6553, Edinburgh. Latest price, 52s.

London Office: 27, Queen Victoria Street, E.C. *Manager:* S. G. Pasfield. Telegraphic address, Centinco, London. Telephone number, 1744 London Wall.

China Traders' Insurance Company, Limited.—*London Agents:* Union Insurance Society of Canton, Limited. *London Office:* 9, Royal Exchange, E.C. *Head Office:* Hong Kong.—The subscribed capital is $2,000,000 in shares of $83·33, and $600,000, or $25 per share, is paid up. A large number of shares are now held by the Union Insurance Society of Canton, Limited. The accounts are now made up annually to December 31, and submitted in Hong Kong about April. For the five years to April, 1903, the dividends were 16 per cent. per annum; for 1903-4, 1904-5, the eight months to December 31, 1905, and the three years 1906, 1907 and 1908, 18; for 1909, 28; for 1910, 32; for 1911, 1912 and 1913, 40; and for 1914 an interim dividend of 24 (actual) has been paid. Reserve fund at December 31, 1914, $800,000; sterling reserve fund, £25,000; reinsurance fund, $990,181; exchange fluctuation account, $20,485; investment fluctuation account, $24,563; underwriting suspense account, $526,770; credit balance on 1914 working account, $2,373,529. Each year a portion of the net profits is distributed amongst the contributors of business; the amount to be so returned is passed by the shareholders in annual general meeting. Voting power, one vote for every 10 shares. No register of shares is kept in London. Telegraphic address, Avocet, London.

City Equitable Fire Insurance Company, Limited.—*Directors:* Sir D. Burnett, Bart. (Chairman), Hon. A. M. R. Bingham, Sir D. Dawson, G.C.V.O., C.M.G., H. R. Grenside, Earl of March, D. M. M. Milligan and Lord Ribblesdale. *General Manager:* E. G. Mansell. *Secretary:* E. A. Newland. *Office:* 38, Old Jewry, E.C.—The company was registered December 17, 1908. In December, 1914, each then share of £5 was divided into five shares of £1 each, and the capital was increased by the creation of 200,000 preference shares of £1 each. The authorised capital is now £250,000 in shares of £1, £200,000 being participating preference and £50,000 ordinary, and the whole amount has been subscribed, and £50,000, or 4s. per share, paid up. The preference shares are entitled to cumulative dividends of 6 per cent. per annum, and after paying a like rate on the ordinary (non-cumulative), are further entitled to 50 per cent. of the remaining profits, the balance to go to the ordinary, while the preference have also priority as to capital, and rank in addition for one-half of the remaining assets

after the ordinary capital has been repaid. The accounts are now made up annually to February 28, and submitted in May. The first dividend paid was 5 per cent. in respect of 1912; for 1913 a similar distribution was made; and for the fourteen months to February 28, 1915, 18¾ per cent. (actual) was paid on a paid-up capital of £10,000. Reserve for unexpired risks, £47,770; additional reserve, £20,000; investment reserve, £5,000; carried forward, £11,850. The preference dividend is paid June 1 and December 1. Voting power, one vote for each share, preference shares only vote under certain circumstances. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Citequi, Stock, London. Telephone number, 1444 City.

City Life Assurance Company, Limited.—*Directors:* S. S. Seal (Chairman), D. S. Ward (Deputy-Chairman), C. E. O. Carter, H. S. Golding, C. Hubbard, A. R. Jephcott, B. W. Milward, H. J. Randall, A. H. Shepherd, W. H. Starke and D. S. Ward. *Secretary:* W. T. Cale. *Office:* 6, Paul Street, Finsbury, E.C.—The company was registered October 6, 1897, as the British Homes Assurance Corporation, Limited, but in September, 1909, the name was changed as above. The company is empowered to effect all kinds of life assurance and annuity business. The authorised capital was increased in 1908 from £100,000 to £500,000 in shares of £1, and now consists of £425,000 preferred and £75,000 deferred. The preferred shares rank first for cumulative dividends of 5 per cent. per annum, while in regard to any balance it is to be so divided that each deferred share shall take four times as much as each preferred share, the dividend on the deferred shares being paid at the end of each quinquennial period. Of the preferred shares £116,963, and of the deferred £12,253, have been issued, and the amount paid up is £108,507, the shares having various amounts paid. There are also deposits, loans, &c., for £35,183.

The accounts are made up annually to December 31, and submitted in May. Quinquennially the assets and liabilities are revalued, and of the profits then shown one-fifth is to go to the shareholders and the remainder to the policy-holders, the current period closing 1917. For the four years to 1906 5 per cent. per annum was paid on the preferred; for 1907 (ending a quinquennial period) the preferred shares got 10 per cent., and the deferred shares 20; for 1908, 1909, 1910 and 1911 5 per cent. per annum was paid on the preferred shares; for 1912 (ending a quinquennial period) the preferred got 10 per cent., and the deferred 20; and for 1913 and 1914 3 per cent. was paid on the preferred shares. Life assurance funds, £158,989; endowment certificates fund, £339,141; general reserve, £20,000. In 1914 in the life assurance department (industrial branch) expenses of management totalled £20,087, of which £9,000 was carried to purchase of business and extension expenses account, and this item stood in the balance sheet as an asset for £99,000. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Emendator, London.

City of London Re-Insurance Company, Limited.—*Directors:* G. C. Cobb and O. Gray (Managing Director). *Secretary:* F. C. Barley. *Office:* 213, Piccadilly, W.—The company was registered August 5, 1908, to carry on all classes of insurance business except life insurance and insurance under the Workmen's Compensation Act. In November, 1910, the whole of the share capital was acquired by the London and Midland Insurance Company, Limited. The business of the City of London Re-Insurance is being carried on as a separate concern, the policies being guaranteed by the London and Midland Insurance Company, Limited. The authorised capital is £50,000 in shares of £1, of which £49,892 has been subscribed, and £9,978 8s., or 4s. per share, called up. Telegraphic address, Midinsura, London. Telephone numbers, 6242 and 6243 Regent.

Clergy Mutual Assurance Society.—*President:* Bishop of London. *Vice-President:* Lord Harris. *Directors:* Sir P. Bowman, Bart. (Chairman), Rev. Preb. C. M. Harvey (Deputy-Chairman), Rev. A. H. F. Boughey, A. J. Butler, Canon C. L. L. Cameron, Dean of Canterbury, J. E. Compton-Bracebridge, Sir L. T. Dibdin, Archdeacon of Durham, G. J. Marjoribanks, Rev. Preb. Hon. J. S. Northcote, Canon J. J. Scott and Dean of York. *Actuary and Manager:* F. B. Wyatt. *Secretary:* F. T. M. Byers. *Office:* 2-3, The Sanctuary, Westminster.—The society was established in 1829 for life insurance business. It is mutual, and has, therefore, no share capital. The accounts are made up annually to May 31, and submitted in July. Life assurance funds at May 31, 1915, £4,818,126. Telephone number, 762 Gerrard.

Clerical, Medical and General Life Assurance Society.—*Directors:* J. Coles (Chairman), Sir R. D. Powell, Bart., K.C.V.O., M.D., and E. Cecil, M.P. (Deputy-Chairmen), Visc. Anson, G. F. Blacker, M.D., J. A. Bloxam, Sir J. R. Bradford, K.C.M.G., M.D., M. C. Buszard, K.C., M. O. FitzGerald, Sir A. P. Gould, K.C.V.O., P. Horton-Smith Hartley, C.V.O., M.D., Sir W. R. Lawrence, Bart., G.C.I.E., Ven. Archdeacon Sinclair, D.D., Sir J. Reid, Bart., G.C.V.O., K.C.B., M.D., Dean of Salisbury, Sir F. Treves, Bart., G.C.V.O., F.R.C.S., and W. J. H. Whittall. *General Manager and Actuary:* A. D. Besant. *Secretary:* H. D. O'Neill. *Assistant Actuary:* F. L. Collins. *Office:* 15, St. James's Square, S.W.—The society was established in 1824, and as from January 1, 1913, acquired almost all the share capital of the General Reversionary and Investment Company, Limited. The subscribed capital is £500,000, of which £50,000 is paid up. The shares, originally of the denomination of £100, have, by virtue of the Clerical, Medical and General Life Assurance Act, 1887, been each divided into four new shares of £25 each, with £2 10s. paid up.

The accounts are made up annually to June 30, and submitted early in November. Every five years the assets and liabilities are revalued, and the shareholders now take one-tenth of the surplus shown at the quinquennial valuation, the amount so appropriated to the shareholders being distributed in half-yearly payments in January and July. The current period closes June 30, 1916; at the close of the quinquennium ended June 30, 1911, the divisible surplus shown was £756,070, of which the shareholders' proportion was £75,607. From January, 1907, to July, 1911, both inclusive, the half-yearly distributions were at the rate of 16s. per share per annum, and beginning with January, 1912, they are to be, until July, 1916, 18s. per share per annum (free of income tax), and this rate is now being paid. In 1912-13 £100,000 was applied in writing down Consols to 70, and other investments to "well below market price." Assurance fund to June 30, 1915, £6,223,406; redemption assurance fund, £178,886; shareholders' fund, £14,762.

Voting power, one vote for from 5 up to 19 shares, two for 20 up to 39, three for 40 up to 59, four for 60 up to 79, five for 80 up to 99 and six for 100 and upwards. Director's qualification, 30 shares

held for six months. Transfer form, common; fee, 5s. Telegraphic address, Clerical, St. James, London Telephone number, 1135 Regent (three lines). The shares are quoted in the official list; latest price, 19¾.

City Office: 1, King William Street, E.C. *Branch Manager:* G. A. Brown.

Colonial and Foreign Banks Guarantee Corporation.—*Board of Management:* J. Beaton (Chairman), Sir D. M. Barbour, K.C.S.I., K.C.M.G., R. J. Black, E. A. Hoare, E. C. Morgan and A. Simson. *Secretary:* W. S. Gillham. *Office:* 16, St. Helen's Place, E.C.—This "fund" was established in 1866 and incorporated in 1899 "for the purpose of providing, by means of a general co-operation amongst the persons employed in banks in the colonies of the United Kingdom, and elsewhere abroad, a fund to guarantee their employers against losses arising from any act of dishonesty or fraudulent misconduct on the part of the persons employed." There is no share capital. The accounts are made up annually to March 31, and submitted in May. Accumulated funds on March 31, 1915, £265,547. Telephone number, 7761 London Wall.

Colonial Mutual Fire Insurance Company, Limited.—*Underwriter and Manager in London:* H. J. Symons, 77, Cornhill, E.C. *Head Office:* Melbourne.—The company was established in 1878, and in December, 1910, was reconstructed under the same title, shareholders in the old company receiving two fully-paid shares of £1 for each old share of £1, and the authorised capital is now £500,000 in shares of £1, of which £200,005 has been subscribed and paid up. The accounts are made up annually to September 30, and submitted in Melbourne in November. For 1910-11, 1911-12, 1912-13 and 1913-14 12 per cent. was paid each year. Reserve fund, £135,000; re-insurance reserve fund, £30,000; carried forward, £3,150. All transfers are effected at Melbourne.

Colonial Mutual Life Assurance Society, Limited.—*London Directors:* The Earl of Ranfurly (Chairman), E. Baggallay, D. Finlayson and Earl of Leitrim. *Manager:* A. E. Gibbs. *Assistant Manager:* E. A. Cawdron. *London Office:* 33, Poultry, E.C. *Head Office:* Melbourne.—The society was established in Melbourne in 1873. It is mutual, and has therefore no share capital. The accounts are made up annually to December 31, and submitted in Melbourne in May. Accumulated fund at December 31, 1914, £3,925,000. No report has been received this year, but this notice has been officially revised. Telegraphic address, Tumloc, Stock, London. Telephone number, 4466 City.

Commercial Union Assurance Company, Limited.—*Directors:* R. Barclay, H. T. Brooks, Lt.-Col. C. W. Campbell, W. M. Campbell, Sir J. Colman, Bart., Lord Courtney, W. C. Dawes, F. W. Harris, C. R. G. Hoare, Sir E. S. Hope, K.C.B., A. Johnston, W. Laing, F. Larkworthy, J. H. Ley, Capt. A. F. Maitland, J. C. Saunders, Rt. Hon. Sir A. R. Scoble, K.C.S.I., K.C., C. D. Seligman, A. B. Sim, W. J. Thompson and J. L. Wood, C.M.G. *General Manager of the Fire, Life and Accident Departments:* E. R. Owen. *Deputy General Manager of the Fire, Life and Accident Departments:* J. Powell. *Actuary of the Life Department:* A. G. Allen. *Manager of the Accident Department:* J. C. McBride. *Underwriter:* R. T. Jones. *Secretary:* H. Mann. *Head Office:* 24, 25 and 26, Cornhill, E.C.—This fire, life, marine and accident company was established in 1861, and registered as limited August 8, 1885. In 1894 the business of the West of England Fire and Life Insurance Company was acquired, the life liabilities to be run off as a distinct series, and other companies have also been absorbed, while in 1905 the Hand-in-Hand Fire and Life Insurance Society was taken over, and in 1906 the business of the Accident Insurance Company, Limited, was acquired. In 1907 the company took over the business of the Union Assurance Society, but while the life funds of the latter were transferred to the Commercial Union as a separate trust, as in the case of the "West of England" and "Hand in Hand," the fire and accident business is conducted under guarantee from the Commercial Union as a separate concern, all the shares of which are held by the Commercial Union. In 1910 the company acquired a controlling interest in the business of the Ocean Accident and Guarantee Corporation, Limited, through the purchase of shares, and in 1912 likewise acquired a controlling interest in the business of the Imperial Accident Insurance Company, Limited, also through the purchase of shares. The subscribed capital is £2,950,000 in shares of £10 (formerly of £50, but subdivided in 1907), of which £295,000, or £1 per share, is paid up. There are also—£281,034 4 per cent. West of England debenture stock, with interest payable June 30 and December 31, and the principal repayable at par at the end of 30 years from December 31, 1893; £253,880 Palatine 4 per cent. debenture stock, with interest payable June 30 and December 31, and the principal repayable at the end of 30 years from December 31, 1899, or, at the option of the company, at the end of 20 years at 105 per cent.; £564,950 Union 4 per cent. debenture stock, with interest payable January 1 and July 1, and the principal repayable on January 1, 1917, at 110 per cent., on January 1, 1927, at 105 per cent., or on January 1, 1947, at par; and £829,515 Ocean Accident 4 per cent. debenture stock, with interest payable June 30 and December 31, and the principal repayable in 20 years from 1910, at par, with the option to the company to repay the stock after five years at 105 per cent., on six months' notice.

The accounts are made up annually to December 31, and submitted in May, and quinquennially there is a revaluation in the life department, 10 per cent. of the surplus then shown (now) going to the credit of the shareholders. The current quinquennium closes December 31, 1917. The recent dividends have been 55 per cent. for 1905; 60 each year for 1906, 1907 and 1908; 65 for 1909; 75 for 1910; 80 for 1911; 90 for 1912; and 100 for 1913 and 1914—dividends were formerly paid free of income tax, but they are now distributed less tax. Investment reserve and contingency fund, £550,000; fire fund, £3,578,275; life assurance fund (Commercial Union), £6,119,520; life assurance fund (Hand-in-Hand), £3,668,884; life assurance fund (Union), £4,078,216; life assurance fund (West of England), £526,880; marine fund, £1,001,094; accident fund, £204,755; employers' liability insurance fund, £569,639; general accident insurance fund, £1,215,144; credit to profit and loss (after deducting the dividend for 1914), £160,115. On account of 1915 50 per cent. was paid in November. Voting power, one vote for each share. Director's qualification, shares to the nominal amount of £500. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Cuaco, Stock, London. Telephone number, 5543 London Wall. The company is quoted in the official list. Latest prices—shares, 21½; debenture stocks, 84-90.

ABERDEEN.—*Directors:* P. Cooper, T. R. Gillies, J. B. Keith, E. Lees, J. Milne and A. J. W. Storie. *Office:* 9, Golden Square.

BELFAST.—*Directors:* J. T. Reade and W. W. Alderdice. *Office:* 15, Donegall Square North.

BIRMINGHAM.—*Directors:* Sir W. N. Fisher, Kt. (Chairman), J. B. Clarke, F. S. Goodwin, C. O. Langley and E. Westwood. *Office:* 25, Bennett's Hill.

DUBLIN.—*Directors:* J. C. Anderson, A. C. Cameron and M. Goodbody. *Office:* 37, College Green.

DUNDEE.—*Resident Directors:* J. M. Gray and P. F. Husband. *Office:* 12, Victoria Chambers.

EDINBURGH.—*Directors:* G. B. Clark, I. Connell, R. F. Dudgeon, J. M. Gray, A. Lawson, J. C. Scott and G. G. Watson. *Office:* 10, North St. David Street.

EXETER, "*West of England*" *Branch.*—*Directors:* A. H. Dymond, H. Ford, G. Fox, T. H. Kekewich, Col. R. A. Moore-Stevens, A. R. S. Perkins, S. C. Snow, T. Snow, H. N. G. Stucley, L. D. Thomas and O. G. Walter. *Office:* High Street.

GLASGOW.—*Directors:* W. Barrie, T. Binnie, A. Cameron and D. Johnston. *Offices:* 23, West Nile Street, and 150, Hope Street.

HULL.—*Directors:* Lord Nunburnholme, Sir R. W. Aske and J. H. Fisher. *Office:* 48, High Street.

LEEDS.—*Directors:* Earl of Harewood and J. J. Oddy. *Office:* Hand-in-Hand Buildings, Park Row.

LEICESTER.—*Directors:* H. S. Gee (Chairman), J. S. Dickinson, J. L. Douglass, W. Harding, J. J. Martin, J. Parsons, A. E. Phipps, W. G. Turner and Sir E. Wood. *Offices:* 1 and 3, Market Street.

LIVERPOOL.—*Directors:* R. C. Beazley, J. I. Briggs, C. G. Cowie, H. J. Fairrie, R. H. Hooper, H. Leventon, Maj. A. J. Pilkington and J. Taylor. *Office:* A, Exchange Buildings.

LONDON, "*Hand-in-Hand*" *Branch.*—*Directors:* G. E. Baker, W. J. M. Burton, C. V. Fisher-Rowe, A. Gosling, Hon. A. H. Holland-Hibbert, Sir J. B. Lyall, G.C.I.E., and A. W. Prince. *Office:* 26, New Bridge Street, E.C.

MANCHESTER.—*Directors:* E. Agnew, A. K. Armitage, Sir C. Behrens, J. A. Bright, J. I. Carver, A. J. Hunter, F. L. Steel and E. F. Steinthal. *Offices:* 32, Brown Street, and 4, Chapel Walks, Cross Street.

NEWCASTLE-ON-TYNE.—*Director:* Lord W. R. Percy. *Office:* 12, Mosley Street.

NOTTINGHAM.—*Directors:* T. S. Birkin, H. D. Bright, R. Evans, H. B. Halford and D. McCraith. *Office:* Pelham Street.

Confederation Life Association.—*Chief Office for the United Kingdom:* 23-28, Fleet Street, E.C. *City Branch Office:* 14, Queen Victoria Street, E.C. *General Manager for the United Kingdom:* L. H. Senior. *Secretary for the United Kingdom:* G. T. Varney. *Head Office:* Toronto.—The authorised share capital is $1,000,000, of which $100,000 has been paid up. Dividends are paid January 1 and July 1, and for several years to 1910 were at the rate of 15 per cent. per annum; and for 1911, 1912, 1913 and 1914, 20. Total assets at December 31, 1914, equivalent to £4,028,944. Telegraphic address, Icta, Fleet, London. Telephone numbers—13267 Central and 7367 City.

Consolidated Assurance Company, Limited.—*Directors:* E. A. Colquhoun (Chairman), W. G. Bloxsom, Col. E. T. Clifford and W. K. Lemon. *Actuary and Secretary:* C. Windett. *Manager of Fire and General Department:* J. H. E. Lane. *Registered Office* (*Life Department*): 9, Fleet Street, E.C. *City Office* (*Fire and General Department*): St. Swithin's House, St. Swithin's Lane, E.C.—The company was registered December 18, 1903, and in 1915 acquired the undertaking of the Catholic and General Insurance Association, Limited. The company carries on a life, fire and general re-insurance business. In 1915 100,000 £1 shares were created, and the authorised capital is now £600,000, £500,000 being in shares of £10 and £100,000 in shares of £1, and all the £10 shares and 43,666 of the £1 shares have been subscribed, and £93,666 called up, the £10 shares having £1 per share called and the £1 shares being fully paid, while £25,875 has been received in advance of calls. The accounts are made up annually to December 31, and submitted in May. For the seven years to 1914 dividends of 5 per cent. per annum were paid (free of income tax). Life assurance fund at December 31, 1914, £84,035; fire and general fund, including reserve for unexpired risks, £106,329; investment reserve, £5,812; carried forward, £5,294. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—(Head Office) Solidators, London; (Fire Department) Syntomy, London. Telephone numbers—(Head Office) 1890 City; (Fire Department) 12898 Central.

Co-operative Insurance Society, Limited.—*Directors:* T. E. Shotton (Chairman), T. Adams, W. R. Allan, T. W. Allen, W. Gallacher, G. Hayhurst, W. Hemingway, I. Mort, A. Varley and G. Woodhouse. *General Manager:* J. Odgers. *Secretary:* T. Brodrick. *Office:* 109, Corporation Street, Manchester.—The company was registered under the Companies Acts August 29, 1867, as the Co-operative Insurance Company, Limited, and on March 11, 1899, was converted under the Industrial and Provident Societies Act. In the conversion of 1899 the capital underwent scarcely any alteration. The society transacts fire, life, burglary, fidelity, motor vehicle, horse, plate glass, "third party" accident, and workmen's compensation business, and the capital is held by the Co-operative Wholesale Society, Limited, and the Scottish Co-operative Wholesale Society, Limited. The subscribed capital is £100,000 in shares of £1, and £20,000, or 4s. per share, is called up.

The accounts are made up annually to December 31, and submitted in March. For each of the nineteen years to 1907 the dividend was 6 per cent.; and for the seven years to 1914, 5. General reserve fund, £11,360; life assurance funds, £284,909; fire insurance fund, £167,990; accident insurance fund, £946; employers' liability insurance fund, £41,886; general insurance fund, £27,083. Each shareholder has one vote and an additional vote for every 200 shares or fractional part thereof held by him, in excess of the first 200 shares. No proxies; the votes of societies are given personally, one by each representative sent to the general meeting. It is not necessary for the directors to hold shares, they being representatives of co-operative societies that are shareholders. Transfer form, common; fee, nil. Telephone numbers, 7497 and 7498 (City), Manchester.

Cosmopolitan Insurance Corporation, Limited.—*Directors:* T. Lawson (Chairman), W. P. Campbell, J. Crawford, T. B. Lawson, J. Wark and G. B. Watson. *General Manager:* J. M. Buchanan. *Office:* 180, West George Street, Glasgow.—The company was registered August 10, 1905, as the Combined Burglary and Fire Insurance Company, Limited, to carry on all classes of insurance business, except life, and its operations now include fire, burglary, personal accident, domestic servants and workmen's compensation risks; in October, 1908, the name was changed as above. The authorised capital is £500,000 in shares of £5, £50,000 being in 5 per cent. cumulative and profit-sharing preference shares, £100,000 in deferred shares and £350,000 in B deferred shares. The preference shares have a priority as to capital over the other two classes, and, after payment of the fixed dividend of 5 per cent., are to be entitled to 20 per cent. of any surplus available for division in each year in which payment of a dividend of 1s. per share (non-cumulative) on both the deferred and B deferred shares has been made, the deferred shares ranking first. Of the preference capital £21,330 has been subscribed, and called up, and all the deferred have been subscribed, and £1,000, or 1s. per share, called up. There is also a banker's overdraft for £12,878. The last accounts were for the seventeen months to December, 1913, and were submitted in July, 1914. For the year ended July 31, 1909, 5 per cent. was paid on the preference shares; for 1909-10, nil; for 1910-11, 5. There has since been no dividend on either class of shares; and in respect of the seventeen months to December, 1913, there was a debit to revenue account (exclusive of liability for unexpired risks) of £13,125, against a credit balance of £8,845 brought down. At December 31, 1913, formation and development account figured as an asset for £3,346. The accounts for 1914 have not been received. Voting power, one vote for each share of any class. Director's qualification, 200 shares of any class. Telegraphic address, Together, Glasgow. Telephone numbers, 2416 and 2417 Douglas, Glasgow.

County Fire Office, Limited.—*Directors:* Lord Kinnaird, K.T. (Chairman), G. E. Cockram, W. H. Davison, Earl Fortescue, Visc. Hampden, W. E. R. Innes, A. M. Jones, Hon. K. F. Kinnaird, H. T. Pears, F. G. Rye and J. H. E. Smith. *Secretary:* J. A. Rooney. *Office:* 50, Regent Street, W.—The company was established in 1807, registered as limited August 1, 1905, and re-registered March 22, 1906, in connection with certain alterations in its constitution. The paid-up capital is now £100,000 in stock, practically all held by the Alliance Assurance Company, Limited, which guarantees all the company's liabilities. The accounts are made up annually to December 31, and submitted in March. Fire insurance fund (at December 31, 1914), £284,669; miscellaneous insurance fund, £14,261. Telegraphic address, County Fire, London. Telephone number, 2013 Regent.

Dewsbury and District Mutual Plate Glass Insurance Society.—*Directors:* B. Oates (Chairman), R. Armstrong, R. Gledhill, W. H. Jowett, A. Pearson and R. C. Saberton. *Treasurer and Secretary:* W. J. Eggleston. *Office:* Westgate, Dewsbury.—The society was established in 1881, and, being mutual, has no share capital. The accounts are made up annually to September 30, and submitted in November. At September 30, 1915, there was an accumulated surplus of £629. Director's qualification, being a policy-holder.

Dominion Insurance Company, Limited.—*Directors:* W. B. Cowie, J. Hall, A. Mackenzie, N. McLeod and G. Palfrey (Managing Director). *Secretary:* H. Lessels. *Office:* 37, George Street, Edinburgh.—The company was registered June 19, 1908, and carries on all classes of insurance except life and workmen's compensation. The authorised capital is £100,000 in shares of £1, of which £17,676 has been subscribed, and £1,767 12s., or 2s. per share, called up. The accounts are made up annually to December 31, and submitted in March. For the two years to October, 1912, the fourteen months to December 31, 1913, and the year 1914, 5 per cent. per annum was paid. Reserve fund, £857; carried forward, £83. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone numbers, 3810 and 3516 Central, Edinburgh.

Drapers' Mutual Fire and General Insurance Corporation, Limited.—*Directors:* E. Jones, N. Glave, C. T. Green, J. Hinds, M.P., F. Longley, W. Morford and J. A. Pyne. *General Manager:* S. H. Moore. *Secretary:* J. R. Quilter. *Office:* 154, 155 and 156, Cheapside, E.C.—The company was registered November 30, 1909, and carries on fire, accident, burglary, fidelity, plate glass, employers' liability, &c., insurance business. The authorised capital is £500,000 in shares of £5, of which £201,530 has been subscribed and £40,306, or £1 per share, called up. The accounts are made up annually to December 31, and submitted in April or May. No dividend yet. Reserve for unexpired risks at December 31, 1914, £8,280. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £2,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dramucor, London. Telephone numbers, 8684 and 8685 City.

BIRMINGHAM.—*Local Directors:* C. Richards (Chairman), W. Austin, W. T. Brewer and S. H. Fox. *Secretary:* C. H. H. Mitchell. *Office:* Prudential Buildings, Corporation Street.

EDINBURGH.—*Local Directors:* Sir R. Maule, Kt. (Chairman), D. M. Brown, S. Chapman, A. Darling and J. Mackay. *District Manager:* W. Macdonald. *Office:* 130, George Street.

GLASGOW.—*Local Directors:* G. J. Ogg (Chairman), J. Campbell, W. Ramsay and J. Wood. *Secretary:* J. Crosthwaite. *District Manager:* R. A. Hunter. *Office:* 65, Renfield Street.

LIVERPOOL.—*Local Directors:* C. H. Nelson (Chairman), W. J. Boothroyd and T. Shaw. *District Representative:* T. Robson. *Office:* 24, North John Street.

YORKSHIRE.—*Local Directors:* W. E. Melrose and W. A. Wright. *District Secretary:* J. G. Webster. *Office:* Pearl Assurance Buildings, East Parade, Leeds.

Eagle Insurance Company.—*Directors:* H. Peel (Chairman), G. W. E. Loder (Deputy-Chairman), Visc. Duncannon, M.P., Sir M. Fenton, G. J. Fowler, Hon. Sir S. R. Greville, K.C.V.O., C.B., C. Jackson, G. R. Jellicoe and F. J. Scott. *Manager and Actuary:* F. B. Galer. *Secretary:* J. F. E. Hall. *Head Office:* 79, Pall Mall, S.W. *City Office:* 41, Threadneedle Street, E.C.—The company (life) was established in 1807, and on June 18, 1897, was incorporated under the Companies Acts, with unlimited liability, but a clause is inserted in the policies limiting the shareholders' liability to the amount of the uncalled capital. The subscribed capital is £1,678,675

in shares of £5, and £167,867 10s., or 10s. per share, is paid up, and the remainder can only be called for the purposes of winding up.

The accounts are made up annually to December 31, and submitted in March, and quinquennially the assets and liabilities are revalued. By special resolution of the shareholders in 1896 their share of the profits is limited to one-fifth, with a maximum of £22,000, until the sum of £22,000 shall equal one-tenth of the profits, after which the proprietors' share will be fixed at one-tenth. A dividend of 5 per cent. per annum is paid January 5 and July 5 (free of income tax), and for the quinquennial period ended December 31, 1902, a bonus of £1 13s. 4d. per cent. per annum was paid with the dividend during the five years ended December 31, 1907; and similar payments were made for the period ended December 31, 1912, in respect of the quinquennium ended December 31, 1907; but for the quinquennium ended December 31, 1912, no bonus was declared, the valuation having shown a surplus over liabilities of only £14,632, after writing off £145,921 for depreciation of investments. Assurance and annuity fund to December 31, 1914, £1,919,611.

Voting power, one vote for every 10 shares. Director's qualification, 600 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Eagle Insurance, Charles, London. Telephone numbers, 5967 and 5968 Regent. The shares are quoted in the official list; latest price, 4s.

Ecclesiastical Insurance Office, Limited.—*Directors:* Hon. Sir E. P. Thesiger, K.C.B. (Chairman), Rev. Canon C. J. L. L. Cameron, Dean of Chichester, Archdeacon of Durham, Sir J. W. B. Riddell, Bart., P. V. Smith and F. A. White. *Manager and Secretary:* R. Love. *Office:* 11, Norfolk Street, Strand, W.C.—The company was registered August 3, 1887, as the Ecclesiastical Buildings Fire Office, Limited, and early in 1895 the name was changed as above, fire, employers' liability, glass and burglary insurance being now undertaken. The authorised capital is £1,000,000 in shares of £10. Of this amount £250,000 has been issued, and £25,000, or £1 per share, paid up. The accounts are now made up annually to the end of February, and submitted in May. Dividends are limited to 5 per cent. per annum (cumulative), surplus profits being divided amongst institutions, &c., which are for the benefit of the clergy and of Church objects. The fixed rate was paid to February, 1915 (free of income tax). Reserve funds, £297,305. Voting power, one vote for every share up to a maximum of fifty votes. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Superannuate, Estrand, London. Telephone number, 2969 Gerrard. Latest price (£1 paid), 20s.

Edinburgh Life Assurance Company.—*President:* Duke of Montrose, K.T. *Vice-President:* Lord Lamington. *Extraordinary Directors:* M. M. Bell, A. Burn-Murdoch, Hon. W. G. Hepburne-Scott, Lord Kinnear, Lord Kyllachy, W. MacGillivray and C. E. Marshall. *Ordinary Directors:* B. H. Blyth, J. W. Bowhill, Sir J. Guthrie, J. M. Howden, I. MacIntyre, A. L. M'Clure, K.C., J. Mylne, J. Rankine, K.C., T. W. Tod and J. Tuke. *Manager:* T. McL. Gardiner. *Secretary and Actuary:* A. E. Sprague. *Assistant Secretary:* A. Gorges. *Office:* 26, George Street, Edinburgh.—This company, which was established in 1823, has a subscribed capital of £500,000 in shares of £100, of which £100,000, or £20 per share, has been paid up—£10 out of profits. The liability of shareholders is limited to the amount uncalled on their shares.

The accounts are made up annually to December 31, and submitted in March, and valuations are made annually; at these valuations one-tenth of the surplus shown is credited to the shareholders, and distributed to them in half-yearly dividends. Dividends are paid in March and September. For the ten years to 1912, the dividend was £2 per share per annum; and for 1913 and 1914, £1 12s. per share. Assurance and annuity fund at December 31, 1914, £4,309,360; reserve fund, £107,459. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for 5 up to 9 shares, two for 10 up to 19, and three for 20 or above. Director's qualification, 10 shares. Transfer form, special; fee, 2s. 6d. per deed. Telegraphic address, Edinburgh Life, Edinburgh. Telephone number, 4491 Central. Latest price, 33§.

LONDON.—*Secretary:* J. J. Bisgood. *Office:* 3, Birchin Lane, E.C. Telegraphic address, Indisputable, Stock, London. Telephone number, 659 Bank.

Empire New Mutual Marine Assurance Association, Limited.—*Directors:* T. G. Hardie, J. Joyce, A. P. Rolph, R. R. Thomas and J. A. Young. *Managers:* A. Bilbrough and Co. *Office:* 23, Rood Lane, E.C.—The company was registered December 11, 1879, as limited by guarantee, and having no share capital. The amount required to provide for claims and expenses is apportioned among the members holding policies in the class to which the policy on which the loss arises belongs, in the proportion which the premium payable on such policy bears to the total premium insured by the association in that particular class. If the total amount received for premiums or calls exceeds in any year the sum required to meet the claims and outgoings, the balance is returned to the members rateably in the proportions in which they contributed to the same. The accounts are made up annually to November 30. Telegraphic address, Bilbrough, London. Telephone numbers—1156 Avenue (two lines) and 11409 Central.

Empire Steamship Assurance Association, Limited.—*Directors:* T. Adam, T. R. Cairns, Sir A. Holland, Kt., H. Houlder, W. H. S. Pyman, A. Ritson, J. G. Scaramanga and A. Serena. *Managers:* A. Bilbrough and Co. *Office:* 23, Rood Lane, E.C.—The company was registered February 2, 1882, as limited by guarantee, and having no share capital. The amount required to provide for claims is apportioned among the members holding policies in proportion to the premiums paid by them, and the surplus is shared in the same manner. The accounts are made up annually to December 31. Reports are not obtainable, but this notice has been passed as correct. Telegraphic address, Bilbrough, London. Telephone numbers—1156 Avenue (two lines) and 11409 Central.

Employers' Liability Assurance Corporation, Limited.—*Directors:* Lord C. J. Hamilton, M.P. (Chairman), H. D. Flower, Sir S. J. G. Hoare, Bart., M.P., W. H. Maudslay, H. W. Maynard, J. Orrell, L. Salomons, Col. Sir E. Ward, Bart., K.C.B., K.C.V.O., and Sir P. H. Waterlow, Bart. *General Manager and Secretary:* W. E. Gray. *Office:* Hamilton House, Victoria Embankment, E.C.—The company was registered October 25, 1880, and in addition to the class of business implied in the title, undertakes fire and all kinds of insurance except life and marine. The subscribed capital is

£1,000,000 in shares of £10, of which £200,000, or £2 per share, is called up. The accounts are now made up annually to December 31, and submitted in February or March. For 1904 17½ per cent. was paid; for 1905, 1906 and 1907, 20 each year; for 1908, 22½; for 1909, 25; for 1910, 27½; for 1911, 30; for 1912, 35; and for 1913 and 1914, 40 (free of income tax). Reserves (including provision for current policies), £2,267,455. On account of 1915 5s. per share was paid in July. Voting power, one vote for each share up to 10, one for each additional 5 up to 100, and one for every 10 beyond. Director's qualification, 100 shares, held for three months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Ella, Fleet, London. Telephone number, 2643 Holborn. The company is quoted in the official list; latest price, 13⅛.

Employers' Mutual Insurance Association, Limited.—*Directors:* G. Wyllie (Chairman), T. Fletcher, R. Kirkland, A. W. Last, J. M'Dowell and R. S. Rutherford (also Manager and Secretary). *Office:* 133A, George Street, Edinburgh.—The company was registered June 27, 1898, as the Employers' Mutual Insurance Association of Scotland, Limited, and subsequently changed its name as above. The company is one limited by guarantee for the indemnification of its members against accident claims by workmen, each member guaranteeing £1. In June, 1898, £10,000 in 5 per cent. debenture stock was issued in multiples of £10; the issue price was par, with interest payable June 30 and December 31, and no date of repayment was fixed, but the company reserved the right to redeem the stock at any time on three months' notice at 10 per cent. premium. The stock was issued to rank after all other claims on the company. The accounts are made up annually to November 30, and submitted in July. Total reserve funds at November 30, 1914, £28,115. Telegraphic address, Employers, Edinburgh. Telephone numbers, 2258 and 7606, Edinburgh.

English and Scottish Law Life Assurance Association.—*Directors in London:* M. F. Monier-Williams (Chairman), E. Noel (Vice-Chairman), Lord Castletown, K.P., W. E. Hume-Williams, K.C., M.P., Sir H. M. Jackson, Bart., Sir E. L. Lucas, Bart., W. P. Norton, Hon. S. Peel and Sir H. F. Wilson, K.C.M.G. *Directors in Edinburgh:* R. Strathern (Chairman), J. Adam, J. Balfour-Kinnear, C. Cook, A. W. Robertson-Durham and J. Steuart. *General Manager:* A. G. Scott. *Actuary and Secretary.* J. Spencer. *Head Office:* 33, St. James's Square, S.W. *Edinburgh Manager and Secretary:* W. A. Smith. *Edinburgh Office:* 41, Charlotte Square.—The company, which was established in 1839, has a subscribed capital of £1,000,000 in shares of £50, of which £70,000, or £3 10s. per share, has been paid up—£40,000 by calls, and £30,000 by bonus additions.

The accounts are made up annually to December 31, and submitted in London in March, and quinquennially a valuation is made, 10 per cent. of the profits of the life business, and the whole of the profits of the annuity business are applied in payment of the shareholders' dividends, which are distributed in January and July. The current quinquennium closes December, 1915. From July, 1891, to January, 1901 (inclusive), dividends of 9s. per share per annum (free of income tax) were paid; thence up to January, 1906, 8s.; and then to January, 1911, 8s. 6d. As the result of the quinquennial valuation at December 31, 1910, it was decided that the dividend for the five years from July, 1911, to January, 1916, shall be 9s. 6d. per share per annum, and this rate is being paid. Life assurance fund at December 31, 1914, £2,839,918; annuity fund, £218,273; general fund, £116,178. Voting power, one vote for 10 up to 19 shares, two for 20 up to 49, three for 50 up to 99, four for 100 up to 149, and five for 150 or above. Director's qualification, 100 shares for London board, and 50 shares for Edinburgh board. Transfers are executed in London or Edinburgh; form, special; fees, 5s. per deed under 20 shares, and 10s. 6d. for 20 and upwards. Telegraphic addresses—English Scottish, St. James, London, and Assurance, Edinburgh. Telephone numbers—528 Regent (London), 2599, Edinburgh. The company is quoted in the official list; latest price, 8⅛.

Equitable Life Assurance Society.—*Directors:* T. L. Devitt (President), E. Spicer and H. L. M. Tritton (Vice-Presidents), Sir K. S. Anderson, K.C.M.G., D. A. Bevan, Hon. J. M. G. Biddulph, R. Cunliffe, Earl of Denbigh, Sir W. H. Leese, Bart., C. W. Parker and G. Walter. *Actuary and Manager:* W. P. Elderton. *Office:* Mansion House Street, E.C.—The society was established in 1762 as the Society for Equitable Assurances on Life and Survivorships, and enrolled in the Court of King's Bench in 1765. On August 18, 1892, registration under the Companies Acts took place under the above title, and on June 7, 1893, a memorandum and articles of association were substituted for the deed of settlement. The society is mutual, and there is, consequently, no share capital. The accounts are made up annually to December 31, and submitted in April. Accumulated funds at December 31, 1914, £5,233,776. Telegraphic address, Equitassus, Stock, London. Telephone number, 8189 Bank.

Equitable Life Assurance Society of the United States.—*Trustees for Great Britain and Ireland:* Earl of Kintore and Lord Clifford of Chudleigh. *London Office:* 346, Strand, W.C. *Head Office:* New York. *General Manager for Great Britain and Ireland:* R. T. Naish.—The society has a capital of $100,000 in fully-paid shares of $100, on which 7 per cent. per annum is paid, all surplus profits going to the assured. The accounts are made up annually to December 31. Total funds at December 31, 1914, £108,397,345. Telegraphic address, Incursim, Rand, London. Telephone numbers, 7626 and 7627 Gerrard.

Equity and Law Life Assurance Society.—*Directors:* J. C. Deverell (Chairman), R. S. Taylor (Deputy-Chairman), J. Austen-Cartmell, A. D. Bateson, K.C., J. G. Butcher, K.C., M.P., H. M. Crookenden, F. Cassel, K.C., M.P., E. Church, P. G. Collins, R. W. Dibdin, Sir K. E. Digby, G.C.B., K.C., C. B. Dimond, R. L. Harrison, L. W. N. Hickley, A. H. James, W. Maples, A. E. Messer, Lord Justice Phillimore, C. R. Rivington, M. L. Romer, K.C., Hon. C. Russell and C. Wigan. *Actuary and Secretary.* W. P. Phelps. *Office:* 18, Lincoln's Inn Fields, W.C.—This company was established in 1844, and as from January 1, 1910, took over the business of the National Reversionary Investment Company, Limited, while early in 1912 a controlling interest in the Law Reversionary Interest Society, Limited, was acquired. The subscribed capital is £1,000,000 in shares of £100, of which £60,000, or £6 per share, is paid up—£5 in the ordinary way, and £1 out of profits. The shares may only be held by members of the legal profession.

The accounts are made up annually to December 31, and submitted in March. Quinquennial valuations are held, and the dividends for the ensuing five years are then fixed, the shareholders

taking the interest derived from the investment of their capital, and one-tenth of the surplus shown at the valuation. The dividend for the five years ending with 1904 was £1 4s. per share per annum; for the five years ending 1909, £1 2s. 6d.; for the five years ending 1914, £1 8s. 6d. per share; while for the five years ending with 1919 it is to be £1 8s. 6d. per share (free of income tax). Life assurance fund at December 31, 1914, £4,987,117; capital redemption and general fund, £63,714; investment reserve fund, £50,000. Voting power, one vote for 5 shares, two for 10, and one for every additional 10 up to 100. Director's qualification, 50 shares. Transfer form, common, prepared at the office of the company; fee, 2s. 6d. per deed. Telegraphic address, Equilaw, Holb, London. Telephone number, 1657 Holborn. The shares are quoted in the official list; latest price, 24¼.

Essex and Suffolk Equitable Insurance Society, Limited.—*Directors:* S. J. Pipkin (Chairman), Col. R. B. Colvin, C.B. (Deputy-Chairman), W. G. Benham, C. N. Brooks, A. Glegg, W. E. Grimston, A. F. Lake, Sir T. B. Lennard, Bart., C. W. Parker and Maj. N. A. C. de H. Tufnell. *General Manager and Secretary:* S. C. Turner. *Registered Office:* Colchester. —The Essex and Suffolk Equitable Fire Insurance Society was established on the mutual principle in 1802, and was reconstructed under special acts of parliament in 1906, registration as a limited company taking place October 9, 1906. In August, 1909, the Essex and Suffolk Accident Indemnity Society, Limited, was absorbed, and the capital increased by the creation of 31,000 shares of £10 each, shareholders in the Accident receiving one £10 share (£1 paid) for every five £1 shares (5s. paid) held. Early in 1910 a controlling interest was acquired in the Pilot Insurance Corporation, Limited. The authorised capital is now £600,000 in shares of £10, £560,000 of which has been subscribed, and £56,000, or £1 per share, paid up. In 1911 the Atlas Assurance Company purchased 95 per cent. of the shares of this company, and at December 31, 1914, held 55,686 of the 56,000 shares issued.

The accounts are made up annually to December 31, and submitted in April. For the period from registration to December, 1906 (about two months), and the four years to 1910, 5 per cent. per annum was paid; and for 1911, 1912, 1913 and 1914, nil. Fire insurance fund at December 31, 1914, £63,997; employers' liability, accident and general insurance fund, £24,516; investment reserve fund, £6,301. Telephone number, 11, Colchester.

London Office: 56-62, New Broad Street, E.C. Telephone number, 4416 City (four lines).

European Accident Insurance Company, Limited.—*Directors:* E. Mir, of Paris (Chairman), A. C. H. Bertrand, of Paris (Managing Director), H. Fester (Antwerp), J. de Gonet (Paris), E. Hurlimann (Zurich), A. Pereire (Paris). C. Simon (Zurich) and O. Simon (Bonn). *Secretary:* B. C. Fothergill. *Office:* 5, Laurence Pountney Hill, E.C.—The company was registered May 10, 1911. The authorised capital is £240,000 in shares of £20, all of which has been subscribed, and £120,000, or £10 per share, called up, while to December 31, 1914, £26,192 had been received in advance of calls. The accounts are made up annually to December 31, and submitted in July. The first dividend paid was 5 per cent. in respect of 1914. Reserve fund, £2,400; reserve for losses outstanding, £7,828; carried forward, £1,248. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Euranacco, Cannon, London.

Excess Insurance Company, Limited.—*Directors:* C. E. Heath (Chairman), A. Burns, M. Evans and G. Heath. *Managers:* C. E. Heath and Co., Limited. *Secretary:* F. E. Johnson. *Office:* Waterlow House, Birchin Lane, E.C. *Underwriter:* E. M. Tylor. *Office:* 10, Royal Exchange, E.C.— The company was registered March 19, 1894, and carries on all classes of insurance business except life. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For the six years to 1909 the dividend was 100 per cent. each year, on a capital of £5,000; and for the five years to 1914, 10 per cent. each time on the capital as it now stands, with, in addition for 1914, a bonus of 5 per cent. (free of income tax). Reserve fund, £117,000; special reserve fund against depreciation of investments, &c., £44,313; balance of underwriting account against claims, £153,314; credit to profit and loss, £1,968. On account of 1915 5 per cent. was paid in June. Voting power, one vote for every share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Erycinus, London. Telephone numbers—747 Avenue (Head office); 2606 Avenue (Credit Department); 9734 City (Underwriting Department); 2205 City (Motor Car Department).

Federated Employers' Insurance Association, Limited.—*Directors:* J. Storrs (Chairman), N. R. Stirling (Deputy-Chairman), W. Bullen, B. B. Moss (Managing Director), S. Smethurst, A. Townson and J. W. White. *Secretary:* J. Steele. *Office:* 8, King Street, Manchester.—The company was registered April 12, 1904, with powers to undertake every description of insurance business (other than life assurance), and the company's operations embrace fire, employers' liability, personal accident and illness, burglary and plate-glass insurances, and the issue of third party indemnities, and fidelity, &c., bonds. The authorised capital is £100,000 in shares of £1, of which £53,120 has been allotted, and £26,560, or 10s. per share, called up. The accounts are made up annually to December 31, and submitted in May. The last dividend paid was 5 per cent. per annum in respect of the nine months to December 31, 1907. Reserve for unexpired risk, £8 794; debit to revenue account at December 31, 1914, £36,486 against a deficiency of £39,162 brought down. Voting power, one vote for every share. Director's qualification, 1,000 shares, held for one month before election. Transfer form, common; fee, 2s. 6d. Telegraphic address, Federated, Manchester. Telephone number, 5948 (Central). Manchester.

Fine Art and General Insurance Company, Limited.—*President:* Marq. of Ripon. *Directors:* J. M. Macdonald (Chairman), A. P. Fedden (Managing Director and Secretary), Sir E. F. G. Hatch, Bart., Hon. C. G. Hay, C. E. Heath, Hon. G. W. Lascelles, Sir J. D. Linton, Lord Montagu of Beaulieu, T. H. Ward, Sir E. A. Waterlow and J. F. Wright. *Office:* 89 and 90, Cheapside, E.C.—The company was registered July 25, 1890. The authorised capital is £500,000 in shares of £10, all of which has been subscribed, and £50,000, or £1 per share, paid up, including 12,086 shares issued in June, 1913, at a premium of £5 per share, holders of which were entitled to one £5 share, fully paid, of the Alpha Insurance Company, Limited, and one £5 share, fully paid, of the Pall Mall Insurance Company, Limited, for each six new

shares of the Fine Art Company held, while 914 shares were also issued at the same time at a premium of £5 10s. per share, not carrying with them any bonus shares. The accounts are made up annually to December 31, and submitted in May. A dividend of 8 per cent. was paid for 1904; 9 for 1905; 10 for 1906; 12 for 1907; 15 for 1908; 17½ each time for 1909 and 1910; 20 for 1911; 25 each time for 1912 and 1913; and 27½ per cent. for 1914. Fire and general fund, £202,033; employers' liability fund, £73,451; carried forward, £56,782. On account of 1915 7½ per cent. was paid in November. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Piquancy, Cent, London. Telephone numbers, 6020 and 6021 City. The shares are quoted in the official list; latest price, 6⅞.

IRISH BOARD: C. Dickinson, Marq. of Headfort and Sir J. Olphert. *Offices:* 24, St. Andrew Street, Dublin; and 16, Donegall Square South, Belfast.

MIDDLESBROUGH BOARD: G. W. Bartlett and S. A. Sadler. *Office:* 10, Albert Road.

Friends' Provident Institution. — *Directors:* H. B. Priestman (Chairman), W. F. Wells (Deputy-Chairman), H. Barrow, F. J. Clark, R. E. Clark, T. E. Hodgkin, A. Holmes, R. B. Hopkins, R. H. Marsh, H. J. Morland, F. Priestman, G. E. Priestman, A. Simpson and J. E. Whiting. *Secretary:* W. H. Gregory. *Actuary:* A. Moorhouse. *Head Office:* 45, Darley Street, Bradford.—This life assurance institution was established in 1832, and incorporated by special Act of Parliament in 1915. The institution was established as a mutual assurance association by members of the Society of Friends (Quakers) and originally confined its operations to Friends and their near relatives, but the directors now have power and are prepared to grant assurances to persons who are not connected with Friends. There is, consequently, no share capital. The accounts are made up annually to November 20, and submitted about May. Life assurance fund at November 20, 1914, £3,341,110; investment reserve fund, £92,126; sinking fund assurance account, £21,630. Telegraphic address, Friends' Provident, Bradford. Telephone number, 1049, Bradford.

London Office: 17, Gracechurch Street, E.C. *Manager:* J. H. Heighton. Telegraphic address, Frenprovin, Grace, London. Telephone number, 5213 Central.

General Accident, Fire and Life Assurance Corporation, Limited. — *Directors:* D. M. Mackay (Chairman), A. H. B. Constable, K.C. (Vice-Chairman), C. L. Adams, W. C. Hunter, W. Low, J. Macnaughton, J. Proffitt, J. Simpson, C. L. Smiles, Surg.-Genl. Sir W. Taylor, M.D., K.C.B., and D. J. Wilson. *General Manager:* F. Norie-Miller. *Actuary and Secretary:* J. M. Allen. *Office:* General Buildings, Perth.—The company was registered in February, 1891, to take over the business of the General Accident and Employers' Liability Assurance Association, Limited (registered December 16, 1885), and other businesses have since been absorbed. In 1906 life business was commenced, and the name was changed as above. The authorised capital is £1,250,000, £250,000 being in 5 per cent. cumulative preference shares of £1, having also priority as to capital, and £1,000,000 in ordinary shares of £5, and all the ordinary shares and £150,000 of the preference shares have been subscribed, the preference shares being fully called, and the ordinary having £1 5s. per share paid.

The accounts are made up annually to December 31, and submitted in April. Quinquennially there is a revaluation in the life department, profits being divisible in the proportion of nine-tenths to the policy holders and one-tenth to the shareholders—the next valuation is to take place December 31, 1915. For the four years to 1904 10 per cent. per annum was paid on the ordinary shares; for the six years to 1910, 12½; for the three years to 1913, 10; and for 1914 only the preference dividend was paid. Surplus reserve fund, £50,000; reserve for depreciation of securities, £34,510; life assurance fund, £159,495; annuity fund, £9,292; capital redemption fund, £12,997; fire fund, £120,276; accident and general insurance fund, £834,163; carried forward, £12,356, including £10,434 brought down. Voting power, one vote for every 10 ordinary shares, but members holding less than ten shares have one vote, and (under special conditions) one vote for every complete 50 preference shares. Director's qualification, £1,000 nominal of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gaflac, Perth. Telephone number, 176, Perth. The company is quoted in the official list. Latest prices—ordinary (£1 5s. paid), 15s.; preference, 17s.

LONDON (WEST END).—*Directors:* J. R. Yates (Chairman), F. R. De Bertodano, Capt. H. C. Hay, R. E. Knocker, Sir A. Martindale, Lt.-Col. A. F. Mulliner, W. W. Rodger, F. S. Salaman, Sir J. Taverner, K.C. and W. M. Treglown. *London Manager:* N. Forte. *Office:* General Buildings, Aldwych, W.C. *City Office:* 74-5, Cheapside, E.C. *West End Office:* 13, Pall Mall, S.W.

ABERDEEN.—*Directors:* J. Duguid, W. Rae and E. Rennet. *Resident Secretary:* R. S. Anderson. *Office:* 220, Union Street.

BIRMINGHAM.—*Directors:* A. Church, H. G. Godfrey-Payton, J. H. Keates and Sir R. C. Temple, Bart. *Manager:* G. F. Blakeley. *Office:* 92-4, Colmore Row.

BRISTOL.—*Directors:* H. W. Brown, J. E. Grace, E. Meade-King, R. J. Mullings, G. E. Longrigg and S. Tryon. *Manager:* C. O. Bannister. *Office:* 13, Clare Street.

CARDIFF.—*Directors:* G. F. Forsdike, E. Phillips and L. Williams. *Manager:* W. H. Parsons. *Office:* 10, Working Street.

EDINBURGH.—*Directors:* J. C. Liddle and J. Wilson. *Manager:* J. G. Watt. *Office:* 2, George Street.

GLASGOW.—*Directors:* J. Duff, J. S. Fleming, D. Inglis, J. McClure and J. F. Robertson. *Manager:* E. E. Clutterbuck. *Office:* 142, St. Vincent Street.

LEEDS.—*Directors:* R. N. Kay and H. Wright. *Manager:* P. Miller. *Office:* 20, Park Row.

LIVERPOOL.—*Directors:* W. J. Bush, R. C. C. Gill, P. D. Holt and T. M'Pherson. *Manager:* H. J. Sadler. *Office:* 14, Chapel Street.

MANCHESTER.—*Directors:* H. Fullerton, R. Higham, I. Dootson, J. Hamer, J. W. Carter, W. L. Holland and J. Miles. *Manager:* T. A. Jones. *Office:* 20, Cross Street.

NEWCASTLE.—*Directors:* F. E. Hannay, R. Dickinson and H. S. Streatfeild. *Manager:* D. Dick. *Office:* 31, Mosley Street.

NORWICH.—*Directors:* W. L. Boyle, M.P., A. C. Davis, C. B. Foster and J. Youngs. *Manager:* L. C. Besant. *Office:* General Chambers, St. Andrew Street.

SOUTHAMPTON.—*Directors:* E. H. M. Aldridge, F. A. Dunsford and E. W. C. Whittaker *Manager:* A. L. Ricketts. *Office:* 179, High Street.

SWANSEA.—*Directors:* J. B. Jenkins, E. H. Leeder and D. Roberts. *Manager:* W. E. Lock. *Office:* 234, High Street.

General Life Assurance Company.—*Directors:* A. J. Shepheard (Chairman), Hon. R. C. Grosvenor (Deputy-Chairman), H. J. Bracey, The Rt. Hon. H. E. Duke, K.C., M.P., Lord Farrer, Sir J. Jardine, K.C.I.E., M.P., C. E. V. Rutter and R. H. Scott. *Secretary:* J. R. Freeman. *Office:* 103, Cannon Street, E.C.—The company was established in 1837. Formerly a life and fire business was transacted, but as from August 25, 1892, the fire business has been transferred to the London and Lancashire Fire Insurance Company, Limited, and only life insurance is now undertaken. The subscribed capital is £1,000,000 in shares of £100, of which £50,000, or £5 per share, is paid up.

The accounts are made up annually to December 31, and submitted in May. Quinquennially the assets and liabilities are re-valued, the whole of the surplus on assurances without participation in profits, and one-fifth of the surplus on participating assurances belonging to the shareholders; the current period closes December 31, 1917. Dividends are paid in January and July and for several years have been 10 per cent. per annum, which rate was paid in July, 1915, and is to be continued during the current quinquennium as the outcome of the valuation effected for the five years ended December 31, 1912. Life assurance fund on December 31, 1914, £2,043,318; investment reserve fund, £133,530. Voting power, one vote for first 10 shares, and then one vote for every 20. Director's qualification, 100 shares. Transfer form, special; fee, 5s. for every 25 shares, or fraction thereof. Telegraphic address, General, London. Telephone number, 201 Central. The shares are quoted in the official list; latest price, 6¼.

Gresham Fire and Accident Insurance Society, Limited.—*Directors:* C. A. Hanson (Chairman), Sir R. MacLeod, K.C.B. (Deputy-Chairman), C. H. Beadnell, L. Currie, C. C. S. Fooks, H. Hoare, C. C. Macrae and Lord Monk-Bretton. *Fire Manager:* T. B. Miller. *Accident Manager:* T. A. Polson. *Secretary:* E. W. Brown. *Office:* St. Mildred's House, Poultry, E.C.—The company was registered June 27, 1910, to carry on, in connection with the Gresham Life Assurance Society, Limited, a fire, accident and general insurance business. The authorised capital is £500,000 in shares of £1, 200,000 being management shares and 300,000 ordinary shares, but both classes rank equally for dividend to the amount paid up. Of the management shares £100,000 was subscribed for at par and has been paid up in full by the Gresham Life Assurance Society, Limited, and it is intended that the balance of the management shares shall be subscribed for by that society as and when issued; and of the ordinary capital £200,000 has been subscribed, and £100,000, or 10s. per share, paid up. The accounts are now made up annually to December 31, and submitted in June. No dividend yet. Fire insurance fund at December 31, 1914, £15,641; employers' liability, accident and general insurance funds, £16,867; investments reserve fund, £10,002; debit to profit and loss, £35,793—at that date preliminary expenses and establishment of business account stood as an asset for £62,815. Voting power, three votes for each management share, and one vote for each ordinary share. Director's qualification, £1,000 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gresfiac, Stock, London. Telephone number, 2140 City (six lines). The ordinary shares are quoted in the official list; latest price (10s. paid), 2s. 3d.

Gresham Life Assurance Society, Limited.—*Directors:* C. A. Hanson (Chairman), Sir R. MacLeod, K.C.B. (Deputy-Chairman), C. H. Beadnell, L. Currie, C. C. S. Fooks, H. Hoare, C. C. Macrae and Lord Monk-Bretton. *Manager and Secretary:* A. Lawson. *Actuary:* H. Bearman. *Office:* St. Mildred's House, Poultry, E.C.—The company was established in 1848, was subsequently registered as unlimited, and on July 28, 1893, was registered as limited, the capital then undergoing partial reconstruction. The subscribed capital was formerly £100,000 in shares of £20, with £1 per share called up, and £16,712 was paid in advance of calls. In 1893 each £20 share was divided into four, and further small sums were received, the subscribed capital being now £100,000 in shares of £5, with £22,378 paid up, 1,736 shares being fully paid, and 18,264 having 15s. paid.

The accounts are now made up annually to December 31, and submitted in April or May. Interest at the rate of 5 per cent. per annum is paid in January and July on the whole amount received on the shares, and every five years a valuation is made, and of the divisible surplus shown one-tenth is divided as a bonus amongst the shareholders. This valuation was formerly made every three years, and the shareholders took one-fifth of the surplus, but these conditions were changed as above in 1893. The next valuation is to take place as at December 31, 1915. For the three years ending with June, 1891, a bonus of £2 per share of £20 was paid; for 1891-5, 7s. 10d. (per new £5 share); for 1896-1900, nil (partly owing to a special claim by the Inland Revenue for income tax on interest received from investments abroad, which, however, has since been settled in favour of the company); for 1900-1905, £1 4s. 6d. per share; and for 1905-10, £1 11s. 6d. Life assurance fund at December 31, 1914, £10,309,966; investment reserve, £120,000.

Voting power, one vote for any holding up to 40 shares, two for 41 up to 60, three for 61 up to 100, four for 101 up to 200, five for 201 up to 400, and then one for every 200, with a maximum number of twenty votes. Director's qualification, 200 shares. Transfer form, special; fee, 1s. per deed. Telegraphic address, Mahserg, London. Telephone number, 2140 (six lines) City. The company is quoted in the official list. Latest price of partly paid, 3½.

Guarantee Society, Limited.—*Directors:* Sir A. C. Scovell, Kt. (Chairman), Hon. A. G. Brodrick, H. K. Cannan, E. Elias, Hon. T. F. Fremantle, J. Gordon and H. M. Stebbing. *Manager and Secretary:* F. H. Sherwell. *Office:* 19, Birchin Lane, E.C.—The Guarantee Society was established in 1840 by deed of settlement, in 1842 obtained a special act of parliament, and on February 15, 1912, was registered under the above title. The company carries on a guarantee business, and also transacts

fire and burglary insurance. In 1914 the whole of the share capital of £100,000 in fully paid shares of £5 was acquired by the Yorkshire Insurance Company, Limited. The accounts are now made up annually to December 31. Reserves, £116,474. Telegraphic address, Guarantee Society, London. Telephone number, 814 Central.

Guardian Assurance Company, Limited.—*Directors:* Hon. E. Hubbard (Chairman), W. Dawson (Deputy-Chairman), R. L. Hunter (Vice Chairman), Lord Aldenham, F. R. S. Balfour, H. Bonham-Carter, T. G. C. Browne, J. A. Bucrell, P. L. Gell, C. R. Gilliat, L. H. Hanbury, J. W. Haward, R. E. Johnston, E. H. Loyd, P. H. Martineau, E. Norman, R. Pryor and J. Walter. *General Manager and Secretary:* G. W. Reynolds. *Fire Manager:* R. C. Davidson. *Actuary:* E. Woods. *Office:* 11, Lombard Street, E.C.—The company was established in 1821, and in 1893 obtained fresh powers from parliament, and was then registered as a limited company with extended powers, the capital at the same time being reconstructed by the division of each old share of £100, with £50 paid, into ten new shares of £10, with £5 paid. The company was formerly named the Guardian Fire and Life Assurance Company, Limited, but in 1902 the name was changed as above. In March, 1906, the business of the Westminster and General Life Assurance Association was absorbed, and late in 1909 the fidelity guarantee, burglary, &c., business of the Law Guarantee Trust and Accident Society, Limited, was acquired. The subscribed capital is now £2,000,000 in shares of £10, with £1,000,000, or £5 per share, paid up—£800,000 having been paid out of profits.

The accounts are made up annually to December 31, and submitted about the middle of May. Quinquennially the assets and liabilities in the life department are revalued, and of the surplus then shown four-fifths go to the policy-holders, and one-fifth to the shareholders' profit and loss account (the current period closes December 31, 1919). For each of the three years to 1906 9s. per share of £10 (£5 paid) was distributed; and for each of the eight years to 1914, 10s. (free of income tax). Life assurance fund, £3,602,706; investment reserve fund, £159,000; fire insurance fund, £825,250; accident, burglary and general assurance fund, £207,394; "Westminster" assurance fund, £707,426; carried forward, £89,776. On account of 1915 an interim dividend of 4s. per share is to be paid in December 1915.

Voting power, one vote for 20 up to 49 shares, two for 50 up to 99, three for 100 and an additional vote for every subsequent complete 100. Director's qualification, 250 shares. Transfer form, common; fee, 5s. per deed. Telegraphic address, Fireguard, Stock, London. Telephone number, 6640 Avenue. The company is quoted in the official list; latest price, 7⅜.

Guardian Plate Glass Insurance Company, Limited.—*Directors:* T. Harris, W. E. Harwood and R. Jaffrey. *Secretary:* A. Makins. *Office.* 1—2, Royal Exchange Buildings, E.C.—The company was established in 1863. The subscribed capital is £25,000 in shares of £5, of which £7,500, or £1 10s. per share, is paid up. The accounts are made up annually to December 31. The dividends have recently been 10 per cent. per annum, and this rate was paid for 1914. Balance sheets are not published, but this information is official. Transfer form, common; fee, 2s. 6d.

Hearts of Oak Life and General Assurance Company, Limited.—*Directors:* W. Garland (Chairman), W. S. Brown (Deputy-Chairman), R. W. Gale, W. Jones, P. M. Rea, W. H. Shaw and T. W. Whiteman. *Manager and Secretary:* S. R. Whiting. *Office:* 40-4, Holborn Viaduct, E.C.—The company was registered February 5, 1903, and carries on a life, fire, plate glass, guarantee, burglary, workmen's compensation, personal accident, property owners' indemnity and third party (drivers' indemnity) insurance business. The authorised capital is £150,000 in shares of £1, of which £121,575 has been subscribed, and £76,546 paid up, 120,075 shares having 12s. 6d. called, and 1,500 shares being fully called; while £6,685 has been paid in advance of calls. There are also 5 per cent. debentures for £8,000. The accounts are in future to be made up annually to December 31, and submitted in March; quinquennially there is a revaluation of the life department. No dividend has been paid for several years. Life assurance funds at December 31, 1914, £39,828; fire fund, £2,950; employers' liability fund, £782; debit to profit and loss, £25,595, as against debit of £26,081 brought down. At December 31, 1914, establishment and extension of business account figured as an asset for £89,965. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 1s. Telegraphic address, Thriftiest, Cent, London. Telephone number, 6826 Central.

Hibernian Fire and General Insurance Company, Limited.—*Directors:* W. F. Cotton, D.L., M.P. (Chairman), D. J. Cogan, P. W. Corrigan, Sir J. Downes, W. Field, M.P., R. Jones, G. W. Strahan, J. Walker and D. E. Williams. *General Manager and Secretary:* W. A. R. Cruise. *Office:* 49, Dame Street, Dublin.—The company was registered May 28, 1908, and carries on practically all kinds of insurance business, excepting life, marine and workmen's compensation. The authorised capital is £200,000 in shares of £1, of which £105,000 has been subscribed, and £21,200, or 4s. per share, called up. The accounts are made up annually to December 31, and submitted in March. The first dividend paid was 5 per cent. for 1912; and for 1913 and 1914 similar distributions were made (free of income tax). Fire insurance fund, £5,226; investment reserve fund, £2,300; carried forward at December 31, 1914, £4,219. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £1,000. Telegraphic address, Fodla, Dublin. Telephone number, 165, Dublin.

Home and Foreign Re-Insurance Company, Limited.—*Directors:* N. Robson (Chairman), J. Adam, W. B. Anderson, J. Finlayson, W. Gibson, F. Henderson, J. E. Stoddart and G. Young. *Manager:* G. Macgregor. *Secretary:* C. R. Prosser. *Office:* 131, St. Vincent Street, Glasgow.—The company was registered August 25, 1914. The authorised capital is £50,000 in shares of £1, all of which has been subscribed, and £25,000, or 10s. per share, called up. The accounts are to be made up annually to December 31, and submitted in April. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Westward, Glasgow. Telephone number, 2269 (Central), Glasgow.

Horse, Carriage and General Insurance Company, Limited.—*Directors:* H. M. Beausire, G. Chappell, Capt. F. B. Elliot, Earl of Galloway, R. C. Lyall, R. M'Connell and A. Waters. *Secretary:* R. R. Wilson. *Office:* 21, Ironmonger Lane, E.C.—The Horse Insurance Company, Limited (registered

July 21, 1874), in 1893 was amalgamated with the London and Provincial Horse and Carriage Insurance Company, Limited (established in 1873), under the above title, and in 1913 the whole of the share capital was acquired by the Royal Insurance Company, Limited, which guarantees all the policies. The business of the Horse, Carriage and General is still being carried on as a separate concern. The subscribed capital is £50,000 in shares of £5, of which £17,661 has been paid up, 800 shares being fully paid, 2,974 having £2 10s. paid, and 6,226 £1 paid.

The accounts are made up annually to December 31, and submitted in March. For each of the six years to 1909 the dividend was 15 per cent.; for 1910 and 1911, 10; and for 1912, 1913 and 1914, 12 (free of income tax). Insurance funds, £37,279; general and investment reserve fund, £12,000; carried forward, £2,419. On account of 1915 5 per cent. (less tax) was paid in August. Voting power, one vote for every £5 of capital paid up. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Renewals, Cent, London. Telephone numbers, 7804 and 7805 City.

Huddersfield Mutual Plate Glass Insurance Company, Limited.—*Directors:* N. Kaye (Chairman), E. Bairstow, T. Denham, A. E. Greenwood, W. Neaverson, H. Pearce and G. P. Riley. *Secretary:* H. Woodcock. *Office:* 4, Westgate, Huddersfield.—The Huddersfield Mutual Plate Glass Insurance Society, Limited, was established in 1854, and in April, 1910, the name was changed as above; it has no share capital, being a company limited by guarantee. The accounts are made up annually to December 31, and submitted in January. Accumulated balance at December 31, 1914, £1,040.

Imperial Live Stock Insurance Company, Limited.—*Directors:* Rt. Hon. T. F. Halsey (Chairman), Col. the Hon. F. C. Bridgeman, B. S. Essex and E. Roger Owen. *Local Directors:* A. E. Humphreys-Owen, R. Marker, Lord Sempill and Lord Wrottesley. *Office:* 17, Pall Mall East, S.W.—The company was registered August 9, 1878, and in 1897, 1907 and 1914 the title was changed—in 1914 from the Imperial Accident Insurance Company, Limited, to the Imperial Live Stock Insurance Company, Limited, as the business is now confined to live stock. The authorised capital is £100,000 in shares of £2 each, and £50,000 has been subscribed, and £20,000 paid up. All the shares being now vested in the Commercial Union Assurance Company, Limited, the accounts of the Imperial Live Stock Company are embodied in those of the Commercial Union Company.

Indemnity Mutual Marine Assurance Company, Limited.—*Directors:* Rt. Hon. F. H. Jackson (Chairman), Visc. Milner (Deputy-Chairman), Col. the Hon. E. Baring, C.V.O., H. B. Brandt, H. Brooks, J. A. Gibbs, A. H. Goschen, E. C. Grenfell, C. Gurney, C. E. Johnston, W. J. Le Lacheur and L. A. Wallace. *Underwriter:* A. H. Roberts. *Secretary:* J. F. Mainland. *Office:* 1, Old Broad Street, E.C.—The company was established in 1824, and registered as limited December 31, 1886. The subscribed capital is now £1,005,000 in shares of £15, of which £201,000, or £3 per share, is paid up. The accounts are made up annually to December 31, and submitted in February. For each of the nine years to 1907 the dividend was 12s. per share; for the four years to 1912, 10s.; for 1913, 11s.; and for 1914, 12s. (free of income tax). Reserve fund, £450,000; investment depreciation account, £50,000; building reserve, £5,000; balance of underwriting account, 1914, £410,640; underwriting suspense account, £113,239; carried forward, £103,333. On account of 1915 7s. per share (less tax) was paid in August. Voting power, one vote for from 10 up to 50 shares, and one for every 50 beyond; shares must be held six months before voting rights attach. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Indemnify, Stock, London. The shares are quoted in the official list; latest price, 9⅛.

Iron Trades Employers' Insurance Association, Limited.—*Directors:* A. E. Seaton (Chairman), F. N. Henderson (Vice-Chairman), A. Coventry, J. Hunter, W. Jackson, G. Jones, A. Miller, H. Shield and T. Westgarth. *Manager and Secretary:* S. W. Gladwell. *Head Office:* 82, Victoria Street, S.W.—The company was registered April 23, 1898. The capital is limited by guarantee, every member in the event of winding up being liable for £1. Policies of insurance are only granted to members of certain engineering and shipbuilding employers associations. The accounts are made up annually to December 31, and submitted in April. The company has, since 1908, returned annual bonuses to its members of 10 per cent. of the premiums paid. Reserve fund at December 31, 1914, £135,000; premiums paid in advance, £2,927. Voting power, each member shall have one vote, and if the sum paid by him in respect of the premium under his last policy exceeds £5, a further vote for each completed £5 after the first £5 so paid to the company. Directors' qualification, being a member of the association, or of some body for the time being representing the same. Telegraphic address, Metalman, Sowest, London. Telephone number, 4540 Victoria (two lines).

King Insurance Company, Limited.—Being wound up. *Liquidator:* H. T. Bloor, Finsbury Pavement House, E.C.

Law Accident Insurance Society, Limited.—*Directors:* S. Bircham, F. W. P. Rutter (Managing Director), W. M. Walters and R. Williams. *Secretary:* G. T. Mills. *Office:* 215, Strand, W.C.—The company was registered November 11, 1892, as the Law Accident and Contingency Insurance Society, Limited; in 1898 the name was changed to the Law Accident Insurance Society, Limited, and on June 13, 1907, reconstruction took place under the above title, in connection with certain alterations in the constitution. The subscribed capital is now £500,000 in shares of £10, with £50,000, or £1 per share, paid up, practically all the shares being held by the London and Lancashire Fire Insurance Company, Limited, which guarantees all the company's liabilities. There is also 4 per cent. debenture stock for £183,725, with interest payable April 1 and October 1, and the principal repayable at 102 per cent. (now) at any time on six months' notice (the London and Lancashire Fire Insurance Company, Limited, having the right to redeem the stock at the same time and on the same terms), or in the event of voluntary liquidation for the purpose of reconstruction or amalgamation, the principal and interest are guaranteed by the London and Lancashire Company. Telegraphic address, Lifeguard, Estrand, London. Telephone number, 4473, 4474 and 5635 City.

Law Fidelity and General Insurance Corporation, Limited.—*Directors:* J. Simpson (Chairman), J. M. Allen, W. C. Hunter, F. N. Miller (Managing Director), E. N. Taylor and D. J. Wilson. *Secre-*

tary: J. Duigan. *Office:* General Buildings, Perth.—The company was registered April 30, 1891, as the London and Provincial Law Investment Corporation, Limited; in 1892 the name was changed to the Law Investment and Reinsurance Corporation, Limited, in 1897 to the Law Investment and Insurance Corporation, Limited, and in 1903 as above.

As from June 1, 1906, the home direct business has been transferred to the General Accident Fire and Life Assurance Corporation, Limited, and the company is now being carried on only as an investment company with a view to the realisation of the securities held (at December 31, 1914, the assets stood in the books at £29,320, £28,265 consisting of insurance companies' shares). In April, 1902, the issued capital (then all ordinary) was written down by three-fifths, and the authorised capital is now £959,584 in shares of £1, £919,584 being ordinary, and £40,000 7 per cent. cumulative preference, with a priority as to capital, and all the preference has been subscribed, and £10,000, or 5s. per share, called up, and £29,345 of the ordinary has been issued, and £22,947 10s. paid up, 3,755 shares being fully paid, and 25,590 having 15s. called. The remaining 15s. per share of preference capital can only be called up in the event of liquidation. At December 31, 1914, there was a bankers' loan for £12,000.

The accounts are made up annually to December 31, and submitted in October. No dividend has yet been paid on the ordinary, and no payment is to be made on these shares until £10,000 has been placed to reserve, and then the dividend is to be limited to 2 per cent. per annum until such fund amounts to £20,000, to 3 per cent. until the reserve totals £30,000, and to 4 per cent. until the reserve amounts to £40,000. The preference dividend has been paid to December 31, 1906, but that for the eight years to 1914 has not yet been paid, although provided for in the accounts. Debit balance at December 31, 1914, £33,679 (including £5,600 for dividend on the preference shares for the eight years to December, 1914, unpaid), including a deficiency of £30,671 brought into the accounts. Voting power, one vote for each share; but preference shares have no voting power, except under special conditions. Director's qualification, £250 of capital. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Gaflac, Perth. Telephone number, 176, Perth.

Law Fire Insurance Society, Limited.—*Directors:* C. P. Johnson (Chairman), R. Williams (Vice-Chairman), G. F. Berney, H. D. Bewes, L. C. Cholmeley, E. F. B. Church, H. M. Crookenden, F. E. E. Farebrother, H. L. Farrer, E. L. T. S. Freeland, C. W. Graham, W. A. T. Hallowes, E. Hart, E. C. Holmes, F. R. James, D. R. L. Lowe, F. S. Morgan, R. Peake, J. D. Peel, T. Rawle, J. E. W. Rider, G. L. Stewart, Lord Stratheden and Campbell, R. W. Tweedie, H. N. Walford, W. M. Walters, Sir H. A. White, Kt., C.V.O., A. C. Whitehead and E. T. L. Williams. *Secretary:* H. T. O. Legatt. *Office:* 114, Chancery Lane, W.C.—The company was established in 1845, was subsequently registered as unlimited, and on April 24, 1907, re-registered in connection with certain alterations in its constitution, and carries on fire, personal accident and disease, burglary, fidelity guarantee, workmen's compensation (including domestic servants), third party and plate glass assurance business. The capital is £500,000 in fully-paid stock, practically all held by the Alliance Assurance Company, Limited, which guarantees all the company's liabilities. The accounts are made up annually to December 31, and submitted in March. Fire insurance fund, at December 31, 1914, £94,051; personal accident insurance fund, £6,449; employers' liability insurance fund, £11,423; miscellaneous accident insurance fund, £11,178. Telegraphic address, Law Fire, London. Telephone number, 6088 Holborn.

Law Integrity Insurance Company, Limited.—*Directors:* F. L. Joseph (Chairman), A. E. Bagnall, Lt.-Col. G.Y. Bolton, E. A. V. Coleman, J. A. Joseph, T. Marmon, F. C. Norman (Managing Director) and J. Tattersall (Manager for Ireland). *Secretary:* B. E. Adams. *Office:* 12, Church Street, Liverpool.—The company was registered October 3, 1906, and now transacts life (ordinary and industrial), fidelity guarantee, fire, industrial sickness and accident and investment, third party, burglary and legal indemnity business. The authorised capital is £100,000 in shares of £1, £1,000 being preference and £99,000 ordinary, and all the preference has been subscribed and paid up, and £15,524 of ordinary has been subscribed, and £14,482 paid up, in various amounts. The preference shares have no special rights. The accounts are made up annually to June 30, and submitted in October. For 1908-9, 1909-10 and 1910-11 5 per cent. per annum was paid on both classes of shares; for 1911-12, nil; for 1912-13 and 1913-14, 2½ per cent.; and for 1914-15, nil. Assurance funds, £39,789; credit to profit and loss, £956. At June 30, 1915, establishment expenses stood in the balance sheet as an asset for £25,098. Voting power, nine votes for every preference share, and one vote for every ordinary share. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Integro, Liverpool. Telephone number, 2203 (Royal), Liverpool.

Law Union and Rock Insurance Company, Limited.—*London Directors:* C. G. Hamilton (Chairman), G. B. Samuelson (Vice-Chairman), Sir J. W. Barry, K.C.B., Hon. E. C. G. Cadogan, A. Crossman, W. Dowson, Visc. Enfield, E. J. Fooks, Col. A. G. Lucas, C.B., M.V.O., Visc. Midleton, Sir W. Peace, K.C.M.G., I.S.O., B. E. Pemberton, Sir C. Rugge-Price, Bart., R. T. Raikes, Sir J. F. L. Rolleston, M.P., F. Scott and Hon. C. H. Strutt. *Country Directors:* F. J. Coverdale, G. D. Harrison, A. M. King, F. Wadsworth and C. W. Wasbrough. *General Manager and Secretary:* R. Stirling. *Actuary:* S. G. Warner. *Sub-Managers:* J. Stirling and A. Cockram. *Chief Office:* Old Serjeants' Inn, Chancery Lane, W.C.—The Law Union Fire and Life Insurance Company was established in 1854, and was subsequently registered as unlimited; as from January 16, 1892, the company amalgamated with the Crown Life Assurance Company, which was established in 1825, and the name was then changed to the Law Union and Crown Fire and Life Insurance Company, which in 1898 was altered to the Law Union and Crown Insurance Company. As from October 23, 1909, the Rock Life Assurance Company has been taken over, and the amalgamated company was re-registered October 27, 1909, under the above title. The company now transacts fire (including consequential fire), life, accident and sickness, employers' liability, burglary, fidelity guarantee, plate glass, motor car and property owners' indemnity business. The authorised capital is £2,075,000, £2,000,000 being in shares of £10, and £75,000 in shares of £1, and £1,500,000 of the £10 shares and all the £1 shares have been subscribed, and £165,000 paid up, the £10 shares (issued to the shareholders in the Law Union and Crown Insurance Company) having 12s. paid, and the £1 shares (issued to the shareholders in the Rock Life Assurance Company) being fully paid. There

is also 4 per cent. debenture stock for £251,726, which ranks as a first charge on the profits of the company applicable to the payment of dividends, and has interest payable May 31 and November 30, the principal being payable at par December 31, 1942. It is especially provided that the funds of the life department shall be separate and distinct.

The accounts are made up annually to December 31, and submitted in February or March, dividends being paid at the end of May and November. Quinquennially there is a revaluation in the life department, the shareholders receiving a proportion of profits (carried to profit and loss account) not exceeding 5 per cent. of the premiums received on the Law Union series of policies during the five years, with one-sixth of the profits on the Crown series of policies, and one-sixth of the profits on the Rock series of policies; the next valuation is to take place December 31, 1919. In each of the seven years from 1905 to 1911 the dividend paid was 6s. 6d. per share, free of income tax, and in 1912, 1913, 1914 and 1915, 8s. per share (4s. in May and 4s. in November), less income tax. The £1 shares, fully paid, receive the same dividend as the £10 shares, 12s. paid. Life assurance fund, £7,984,516 (in addition to which life policy holders have the security of the share capital applicable to the life department, and the investments representing the debenture stock); fire reserve fund, £298,400; fixed term insurance fund, £273,744; employers' liability assurance fund, £31,152; accident fund, £9,425; credit to profit and loss, £263,193. Voting power, one vote for every 10 shares, with a maximum of 200 votes. Director's qualification, 100 shares. Transfer form for shares and debenture stock, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Lawrok, Fleet, London. Telephone number, 6226 Holborn (four lines). The company is quoted in the official list. Latest prices—£10 shares (12s. paid), 95s. 6d.; £1 shares (fully paid), 6$\frac{7}{32}$; debenture stock, 75.

Leeds Mutual Plate Glass Insurance Society, Limited.—*Directors:* J. E. Chaffer (Chairman), H. Bissington, H. R. Brown, G. Hyde, H. P. Legg, L. Moore, J. Pearce and E. Tetley. *Secretary:* W. J. Stead. *Office:* 4, Corn Exchange, Leeds.—The company was established in 1885 and, being mutual, has no share capital. The accounts are made up annually to October 31, and submitted in November. In respect of the four years to 1908-9 a bonus of 25 per cent. was declared each year to policy holders; in respect of each of the five years to 1913-14 a bonus of 30 per cent.; and in respect of 1914-15 a bonus of 25 per cent. The premium income in 1910-11 was £2,834; in 1911-12, £2,927; in 1912-13, £3,040; in 1913-14, £3,146; and in 1914-15, £3,206. Reserve fund, £1,069. Telephone number, 880 (Central), Leeds.

Legal and General Life Assurance Society.—*Directors:* R. Williams (Chairman), C. P. Johnson (Deputy-Chairman), Hon. W. B. L. Barrington, G. Cave, K.C., M.P., Sir A. M. Channell, The Hon. Mr. Justice Deane, H. L. Farrer, A. J. Finch, J. S. Follett, J. W. C. Frere, Sir W. S. Haldane, Sir C. E. H. C. Healey, K.C.B., K.C., T. Rawle, J. E. W. Rider, W. H. Saltwell, R. W. Tweedie and Mr. Justice Younger. *Actuary and Manager:* E. Colquhoun. *Secretary:* W. A. Workman. *Office:* 10, Fleet Street, E.C.—The company was established in 1836. The subscribed capital is £1,000,000 in shares of £50, of which £160,000, or £8 per share, is paid up. The accounts are made up annually to December 31, and usually submitted in February or March, and every five years the assets and liabilities are revalued, and of the surplus profits then shown one-tenth is set aside for division amongst the shareholders during the ensuing quinquennial period. Thus, out of the balance accruing to December 31, 1891, a dividend of 14s. per share was annually paid on July 1 during the period 1892-6; during 1897-1901 it was 14s. 6d.; during 1902-6, 15s. 6d.; during 1907-1911, 17s. 6d.; and for 1912-16 the rate is to be 24s. per share (free of income tax). Life assurance fund at December 31, 1914, £9,880,736; general fund, £327,933.

Voting power, one vote for every 5 shares. Director's qualification, 40 shares, held for two months before election. Transfer form, special; fee, 5s. per deed. Telegraphic address, Legener, Fleet, London. Telephone number, 6163 Holborn. The company is quoted in the official list; latest price, 19¼.

Legal Insurance Company, Limited.—*Directors:* J. F. Beale (Chairman), J. S. Follett (Deputy-Chairman), J. F. Anderson, H. G. Brown, G. M. Gathorne-Hardy, W. J. Halsey, J. W. Hills, M.P., J. C. Holmes, A. H. Marshall, M.P., E. H. Ryde, H. A. Sanders, F. J. Weld, B. H. Wilkinson and A. T. Williams. *General Manager and Secretary:* J. M. Ewing. *Office:* 231-232, Strand, W.C.—The company was registered July 24, 1907, and acquired, as from January 1, 1908, the business of the profits branch of the Profits and Income Insurance Company, Limited; it also carries on a general accident, fire, &c., business. The authorised capital is £1,000,000 in shares of £5, of which £500,000 has been subscribed, and £100,000, or £1 per share, called up. The accounts are made up annually to December 31 and submitted in March or April. There has so far been no dividend. Credit to revenue at December 31, 1914 (subject to unexpired risks), £43,111, including £39,977 brought down. Voting power, one vote for each share. Director's qualification, £1,250 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Legalinco, Estrand, London. Telephone numbers, 4125 City (four lines). The company is quoted in the official list; latest price, ⅝.

BIRMINGHAM.—*Local Directors:* H. K. Beale (Chairman), E. Evershed, E. Field, J. D. Harward and R. H. Landor. *Manager:* W. H. Maryan. *Office:* 40, Bennett's Hill.

BRISTOL.—*Local Directors:* W. H. Brown, W. G. Burrough, C. L. Croft, R. Fream and H. Wolferstan. *Manager:* H. J. Taylor. *Office:* 16, Baldwin Street.

LEEDS.—*Local Directors:* F. Johnson (Chairman), R. G. Emsley, W. Firth, F. M. Jackson, and F. Watson. *Manager:* A. W. Gleed. *Office:* 6, East Parade.

LIVERPOOL.—*Local Directors:* W. Hodge, R. K. Lockett, C. H. Stobart and W. E. Taylor. *Manager:* H. A. Low. *Office:* 14, Dale Street.

MANCHESTER.—*Local Directors:* T. S. Turnbull (Chairman), E. W. H. Birley and R. S. Milford. *Manager:* D. D. Grieve. *Office:* 88, King Street.

NEWCASTLE-ON-TYNE.—*Local Directors:* H. M. Hardy, J. C. Morton, A. H. Parkin, G. G. Plant and H. Simpson. *Manager:* T. Farrow. *Office:* Emerson Chambers, Blackett Street.

NOTTINGHAM.—*Local Directors:* H. Flude, A. Barlow, F. Cattle and R. J. Willatt. *Manager:* M. C. Billson. *Office:* 24, Low Pavement.

SOUTHAMPTON.—*Local Directors:* W. D'Angibau, N. Clinton and J. H. Franckeiss. *Manager:* E. M. Griffin. *Office:* Prudential Buildings.

GLASGOW.—*Local Directors:* J. F. Anderson (Chairman), W. Aiton, C. E. Beckett, J. S. Paul and J. C. Pollok. *Manager:* F. K. Buchanan. *Office:* 69, St. Vincent Street.

EAST OF SCOTLAND.—*Local Directors:* R. R. Simpson (Chairman), N. J. Finlay, J. R. N. Macphail, K.C., R. Stewart and G. J. Wood. *Branch Manager:* D. J. Robertson. *Office:* 100, Princes Street, Edinburgh.

NORTH WALES.—*Local Directors:* J. Amphlett, A. Foulkes-Roberts, G. Francis, H. Jolliffe and H. N. Williams. *Manager:* H. A. Low. *Office:* 14, Dale Street, Liverpool.

SOUTH WALES.—*Local Directors:* L. M. Richards (Chairman), W. Cox and W. R. Edmunds. *Manager:* H. O'Leary. *Offices:* 17, High Street, Cardiff, and Salubrious Passage, Swansea.

Letters Patent Insurance Company, Limited.—*Directors:* E. Cohen (Chairman), Dr. F. W. Burckhardt (Zurich), O. Friederici, J. G. Haighton (Holland), H. La Roche (Switzerland) and H. Symons. *Secretary:* W. F. Drooglever. *Office:* King's House, 61-2, Lincoln's Inn Fields, W.C.—The company was registered May 24, 1912, "to undertake insurances to cover the liability of patentees and others so far as the law allows for the costs and expenses of prosecuting and defending actions in connection with letters patent, designs, trade marks, and other monopolies, including any damage awarded against defendants in such actions. The company will further, after due investigation and special examination where necessary, issue policies to guarantee the value of a patent, trade mark or design, or other monopoly, including the costs of upholding the same. It is proposed that the insurances shall extend over the life of the patent, trade mark or design, and that the company shall charge an annual premium for the same." The authorised capital is £250,000—£125,000 in 6 per cent. cumulative participating preference shares of £1, £100,000 in 6 per cent. cumulative participating preference shares of £50, and £25,000 in ordinary shares of 1s., and £82,845 of the £1 preference, £10,400 of the £50 preference and £13,750 of the ordinary shares have been subscribed, and £91,678 1s. called up, 43,347 of the £1 preference and all the ordinary shares being fully paid, 24,406 of the £1 preference shares having 17s. 6d. per share called, and 15,092 having 4s. called, and the £50 preference having £43 15s. per share called. After paying the 6 per cent. cumulative dividend on the preference shares, surplus profits remaining for dividend in each year are to be divided—as to one-third among the holders of the preference shares in proportion to the capital paid up thereon, and as to the remaining two-thirds among the holders of the ordinary shares, while both classes of preference shares have also priority as regards capital, but without further participation. The accounts are made up annually. No report has yet been received; it appears from a newspaper paragraph that to December 31, 1913, including preliminary expenditure, there was a debit balance of £13,501. Voting power, one vote for every £1 of preference capital held, and one vote for each ordinary share. Director's qualification, preference shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Patentico, London. Telephone numbers, 2764 and 2765 Holborn.

Licenses Insurance Corporation and Guarantee Fund, Limited.—*Directors:* A. W. Ruggles-Brise (Chairman), Lord E. Hamilton (Vice-Chairman), Sir T. R. Dewar, Kt., Hon. R. Parker and J. O'Donoghue (Managing Director). *Secretary and Assistant Manager:* C. D. Greenway. *Office:* 24, Moorgate Street, E.C.—The company was registered November 21, 1890, to insure licence-holders of all kinds and other persons interested in licences against loss incurred in consequence of forfeiture or non-renewal of licences; powers have since been taken to transact all classes of insurance (excepting life), which are now being exercised. The authorised capital is £1,000,000 in shares of £10, of which £5,000 is in founders' shares, and the balance ordinary. Of the ordinary shares £140,420 has been subscribed, and £70,210, or £5 per share, called up, and of the founders' shares £3,640 has been subscribed and called up. The ordinary shares rank first for cumulative dividends of 8 per cent. per annum, and, subject to provision for a reserve fund, take half the surplus profits, the balance going to the founders' shares.

The accounts are made up annually to December 31, and submitted in February or March. For each of the nine years to 1909 the dividend was 6 per cent.; and for the five years to 1914, 8. General reserve, £50,000; reserves for unexpired risks and obligations, £59,047; reserve for depreciation of investments, £50,848; reserve for claims in suspense and contingencies, £51,476; carried forward, £6,692. Voting power, one vote for every share of either class. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Phronimos, Ave, London. Telephone number, 860 London Wall.

Life Association of Scotland.—*Directors:* Lord H. Scott (Chairman), J. S. Cockburn, S. B. Hog, Maj. J. A. Hope, M.P., W. C. Johnston, Sir A. McDonald, J. L. Mounsey, W. H. Murray and Col. R. G. W. Ramsay. *Manager and Actuary:* G. Douglas. *Secretary:* R. M. M. Roddick. *Office:* 82, Princes Street, Edinburgh.—The company was formed in 1838. The subscribed capital is £400,000 in shares of £40, of which £87,500, or £8 15s. per share, is paid up. The accounts are made up annually to April 5, and submitted in June, and dividends are paid in May and November, that in May (last time of 11s. 9d. per share) being regarded as interim. Quinquennially the assets and liabilities are revalued; the shareholders do not take any fixed proportion of profits, the directors declaring annually such dividend as they think proper (at the last valuation, of the profits available for division, the shareholders received 10 per cent. distributed in the annual dividend). The current quinquennium closes April, 1916. For the five years ending with April, 1905, the distribution was 10 per cent. per annum; for the five years to 1909-10, £1 per share per annum (free of income tax); and for the five years to 1914-15, £1 3s. 6d. (subject to tax). Assurance and annuity fund at April 5, 1915, £5,928,675; investment reserve fund, £100,000. Voting power, one vote for 10 shares up to 29 shares, two for 30 up to 49, three for 50 up to 99, six for 100 up to 199, and one for every 100 beyond. Director's qualification, 30 shares. Transfers are prepared at the head office; fee, 2s. 6d. per deed. Telegraphic address, Reciprocal, Edinburgh. Telephone number, 107, Edinburgh. Latest price, 19¼.

LONDON.—*Directors:* F. A. White (Chairman), P. L. Pemberton, Sir P. F. Rose, Bart., E. Royds, M.P., and E. Waterhouse. *Secretary:* J. C. Wardrop. *Office:* 28, Bishopsgate, E.C. Telegraphic address, Reciprocal, Led, London. Telephone number, 2721 London Wall.

Liverpool and London and Globe Insurance Company, Limited.—*Directors:* E. S. Parker (Chairman), J. P. Reynolds (Deputy-Chairman), Sir A. Brocklebank, Bart., J. M. Dove, A. Earle, A. Fletcher, C. S. Hoare, J. B. Ismay, G. H. Melly, W. F. Moore, H. H. Nicholson, Sir W. H. Tate, Bart., A. M. Turner and R. Q. Wilson. *General Manager and Secretary:* A. G. Dent. *Sub-Manager:* J. C. Rimmer. *Assistant Secretary:* A. S. Leach. *Manager Accident Department:* J. Mackinnon. *Actuary:* H. G. Kilpatrick. *Office:* 1, Dale Street, Liverpool.—The company was established in 1836, on July 25, 1904, was registered under the Companies Acts as an unlimited company, and on August 26, 1910, was re-registered as limited. In addition to life and fire the company undertakes accident, fidelity, burglary, marine, &c., business. The company has from time to time taken over the businesses of other concerns, and in 1907 acquired the whole of the share capital of the Central Insurance Company, Limited, while late in 1911 the purchase was effected of practically all the shares of the Thames and Mersey Marine Insurance Company, Limited, as detailed in the notice of that company. The capital of the Liverpool and London and Globe Insurance Company, Limited, consisted of £245,640 stock dealable in amounts of £2, and there were perpetual "Globe" annuities amounting to £49,626 per annum, but when the company was re-registered as limited in 1910 the nominal capital was increased to £3,000,000 in shares of £10, and for each £1 of stock there was given one share of £10 with £1 per share paid up. Additional shares have since been allotted, and the subscribed capital is now £2,655,250 in shares of £10, with £265,525, or £1 per share, paid up. At the same time as the old stock was converted into shares the "Globe" annuities were converted into 4 per cent. irredeemable debenture stock in the proportion of £25 of debenture stock for every £1 annuity. As of the outstanding annuities £17,394 had been purchased by the company, the conversion entailed the issue of debenture stock for £805,800. The debenture stock is secured by the company having placed in the hands of trustees sufficient security to cover the amount outstanding of the stock, together with an amount sufficient to place the stock on a 3 per cent. basis in the event of the company going into liquidation; the interest dates are June 1 and December 1. The trust deed for the debenture stock provides for the value of the investments being maintained. There is also 4 per cent. "Thames and Mersey" debenture stock for £450,695 (part of £460,000 authorised), with interest payable January 1 and July 1, and the principal repayable at par on December 31, 1961, or, at the option of the company, at any time after December 31, 1921, on six months' notice, at 105 per cent.

The accounts are made up annually to December 31, and submitted in May. In the life department there is a quinquennial valuation, the current period closing December 31, 1918. All the profits in the non-participation branch, and one-tenth of the profits in the participation branch, shown at this valuation, are carried to the shareholders' profit and loss account. The dividend for each of the twelve years to 1908 was 18s. per share; for 1909, 19s.; for 1910, 1911 and 1912, 22s.; and for 1913 and 1914, 24s. Life fund, £4,048,244; annuity funds, £905,162; general reserve fund, £1,000,000; fire reserve fund, £2,239,488; marine reserve fund, £391,047; accident reserve funds, £932,304; investment fluctuation fund, £755,000; carried forward, £882,465. On account of 1915 12s. per share was paid in November.

The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, by which it undertakes to compensate parties suffering loss arising from forged transfers, but no charge is made for the protection thus afforded. Voting power, one vote for every share, provided such share has been held for three months. Transfers of shares are made in Liverpool; forms, common; fee, 2s. 6d. per deed. Transfers of debenture stock are made in Liverpool in amounts of £1 and multiples; forms, common; fee, 2s. 6d. Smallest holding of stock allowed, £25. Telegraphic address, Globe, Liverpool. Telephone number, 8033, Liverpool. The company is quoted in the official list. Latest prices—shares, 20; debenture stock, 84½; "Thames and Mersey" debenture stock, 92.

BELFAST.—*Directors:* Sir O. Jaffe and J. P. McManus. *District Manager:* H. W. Andrews. *Office:* 9, Donegall Square South.

BIRMINGHAM.—*Directors:* H. W. Bayliss, E. M. Everitt, A. M. Fairbairn, R. Marshall, R. Parkes, F. J. Reynolds, E. J. Thompson and G. Turner. *Local Manager:* H. Warner. *Office:* 55, Colmore Row.

BRADFORD.—*Director:* H. Killick. *Local Manager:* R. A. Dixon. *Office:* 51, Hall Ings.

CARDIFF.—*Directors:* J. J. Pughe and H. J. Randall. *Local Manager:* N. C. Plummer. *Office:* 10, Windsor Place.

CARLISLE.—*Director:* S. H. Jackson. *Local Manager:* C. M. Petersen. *Office:* 30, Lowther Street.

DERBY.—*Directors:* W. Hart and T. Nadin. *Resident Inspector:* J. K. Wardle. *Office:* 19-20, Corn Market.

DUBLIN.—*Directors:* W. P. Cairnes, J. Murphy and F. Vernon. *Resident Secretary:* L. G. K. Gamble. *Office:* 1, College Green.

DUNDEE.—*Directors:* J. Cunningham, F. D. S. Sandeman and J. W. Shepherd. *District Manager:* G. A. Edmunds. *Office:* 51, Meadowside.

EDINBURGH.—*Directors:* C. E. S. Chambers, H. I. Lindsay and G. M'Intosh. *Local Manager* W. B. Gibb. *Office:* 23, St. Andrew Square.

GLASGOW.—*Directors:* C. E. Galbraith, J. Henderson, T. Jackson and R. C. Mackenzie. *Local Manager:* D. C. Walker. *Office:* 119, St. Vincent Street, Glasgow.

IPSWICH.—*Directors:* J. D. Cobbold, J. B. Fraser, A. Gibb, W. E. Kersey and E. P. Ridley. *District Manager:* A. H. Spence. *Office:* 11, Cornhill.

LEEDS.—*Directors:* B. Day, L. C. Paget and J. Wardle. *Local Manager:* R. Taylor. *Office:* 48, Albion Street.

LINCOLN.—*Directors:* B. Epton, G. Mawer, H. A. Mawer and A. Padley. *Local Manager:* R. F. Smith. *Office:* 203, High Street.

LONDON.—*Directors:* G. D. Whatman (Chairman), W. Chamberlain (Deputy-Chairman), A. P. Brandt, Hon. S. Carr Glyn, M. G. C. Glyn, R. C. Hart-Dyke, A. G. Hooper, Earl of March

and C. Romilly. *London Manager:* Hugh Lewis. *Offices:* 1, Cornhill, E.C., 56, Charing Cross S.W., 41, Mincing Lane, E.C., and 89, The Grove, Stratford, E. Telegraphic address, Globe Insurance, Stock, London. Telephone number, 7272 Avenue.

MANCHESTER.—*Directors:* W. V. Hamilton, J. Kemp and A. H. Worthington. *Local Manager:* H. Bingham. *Office:* 59, King Street.

NEWCASTLE-ON-TYNE.—*Director:* G. Scott. *Local Manager:* C. Horsley. *Office:* 1-3, Grey Street.

NORTHAMPTON.—*Director:* Sir H. Randall. *District Manager:* J. H. C. Dawes. *Office:* Arcade Chambers, Market Square.

NOTTINGHAM.—*Directors:* W. Hart and T. Nadin. *Local Manager:* W. Cursham. *Office:* Moot Hall Chambers, Wheeler Gate.

SOUTHERN COUNTIES.—*Directors:* F. W. Davy, T. W. Dobson, H. J. Infield and A. N. Morley.

Liverpool and London Plate Glass Insurance Company, Limited.—*Directors:* R. Rutherford (Chairman), A. H. Heal and A. J. Johnston. *Secretary:* W. G. Clark. *Office:* 14, Dale Street, Liverpool.—The company was established in 1866 as the Liverpool Plate Glass Insurance Company, Limited, and registered January 25, 1881, and in 1893 the name was changed as above. The authorised capital is £25,000 in shares of £5, and £10,000 has been subscribed, and £1,000, or 10s. per share, paid up. The accounts are made up annually to December 31, and usually submitted in April. Reports are not obtainable, but this information is official. No special qualification for directors. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Glaslon, Liverpool. Telephone number, 6447, Liverpool.

London Office: 12-13, Nicholas Lane, E.C. Telephone number, 5336 Bank.

Liverpool Grain Contract Insurance Company, Limited.—*Directors:* T. J. Whitson (Chairman), H. Clements (Vice-Chairman), F. Beesley, W. Broster, J. F. Carõe, R. Cornelius, A. B. Earle, W. Hodson, L. D. Ireland, R. Morland, J. M. Reid, G. Ridgway, J. A. Shone, A. Slater, J. H. Vernon, G. Ward, H. Williams and B. Woodward. *Secretary:* R. R. Dixon. *Office:* 9, Brunswick Street, Liverpool.—The company was registered April 7, 1902. The authorised capital is £400 in shares of £1, of which £116 has been subscribed and paid up, and there is a guarantee fund of £20,000 on which nothing has been called. The company holds shares and debentures in the Liverpool Corn Trade Association, Limited. The accounts are made up annually to March 31, and submitted in April. No dividend has yet been paid. Reserve fund, at March 31, 1915, £21,500; carried forward, £238. Voting power, one vote for every share. Director's qualification, one share and a director for the time being of the Liverpool Corn Trade Association, Limited. Transfer form, common; fee, nil. Telephone number, 2432 (Central), Liverpool.

Liverpool Mortgage Insurance Company, Limited.—*Directors:* J. H. Kenion (Chairman), G. Nicholson (Deputy-Chairman), W. E. Mounsey, W. S. Porter and W. A. Weightman. *Manager and Secretary:* J. W. Davidson. *Office:* 6, Castle Street, Liverpool.—The company was registered September 22, 1887. The authorised capital is £1,000,000 in shares of £10, of which £250,000 has been issued, and £100,000, or £4 per share, called up. There are also loans and mortgages for about £63,000. The accounts are made up annually to December 31, and submitted in January or February. For each of the eighteen years to 1907 the dividend was 5 per cent. There has since been no dividend, and at December 31, 1914, after transferring £6,000 to suspense account, a credit balance of £3,588 was carried forward, including £3,585 brought down. Reserve fund, £20,000; suspense account, £34,380. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Danton, Liverpool. Telephone number, 418 (Central), Liverpool.

London and County Plate Glass Insurance Company, Limited.—*Directors:* G. E. Mead, F. H. Mellersh and F. White. *Manager:* C. Good. *Office:* 62-4, Ludgate Hill, E.C.—The company was registered October 10, 1873. The authorised capital is £2,500 in shares of 5s., of which £1,279 10s. has been issued and paid up in full, and the whole amount is held by the Sun Insurance Office, who guarantee the company's policies.

London and Lancashire Fire Insurance Company, Limited. — *Directors:* J. H. Clayton (Chairman), J. W. Alsop (Deputy-Chairman), C. S. Agnew, J. Barber, W. Bingham, W. T Boxwell, H. W. Deacon, A. P. Eccles, C. G. Fothergill, J. H. Higson, G. T. St. George, J. A. Smith and A. Watkins. *General Manager:* F. W. P. Rutter. *Sub-Manager:* J. Allan. *Secretary:* F. W. Mills. *Manager, Accident Department:* A. MacDermott. *Assistant Secretary:* A. O. Roberts. *Office:* 45, Dale Street, Liverpool.—The company was constituted by deed of settlement on December 10, 1861, was registered as unlimited on October 21, 1862, and re-registered as limited on April 26, 1912, while in June, 1912, power was taken to transact life and other branches of insurance business. In 1907 the company acquired the Law Accident Insurance Society, Limited, and the Standard Marine Insurance Company, Limited (the businesses, however, are continued as separate concerns under guarantee by the London and Lancashire Company); and other businesses have also been absorbed. The authorised capital is £3,000,000 in shares of £25, of which £2,641,250 has been subscribed, and £264,125, or £2 10s. per share, paid up.

The accounts are made up annually to December 31, and submitted in April or May. For the five years to 1909 32 per cent. per annum was paid; for 1910, 36; for 1911, 46; for 1912, 50; for 1913, 54; and for 1914, 58. Reserve fund, £1,000,000; fire fund, £862,500; accident fund, £463,500; marine fund, £194,500; carried forward, £847,666. On account of 1915 28 per cent. was paid in November. Voting power, one vote for 10 shares up to 100, and one for every 50 beyond up to a maximum of 20 votes. Director's qualification, 50 shares. Transfer form ordinary; fee, nil. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Policy, Liverpool. Telephone number, 8070 (Central), Liverpool. The company is quoted in the official list; latest price, 26½.

LONDON.—*Directors:* Sir E. H. Busk (Chairman), Sir A. Abdy, Bart., Lord M. Beresford, C.V.O., C. G. Bryan, Lord A. Butler, F. Holt, Earl of March, C. C. McLeod, E. C. Moore, E. C Morgan and Hon. S. C Trefusis. *Secretary:* W. E. Blake. *Office:* 155, Leadenhall Street, E.C. Telegraphic address, Policy, Led, London. Telephone number, 7070 Avenue.

ABERDEEN.—*Directors:* J. B. Allan, A. E. P. Gardner, J. J. George, H. M. Graham. T. Jaffrey, E. D. Jameson, A. Maitland, Sir J. Murray, Kt., and W. Smith. *Local Manager:* A. F. Rae. *Office:* 9, King Street.

ASHTON.—*Directors:* C. E. Wilkinson (Chairman), A. B. Aspland, J. R. Norman, F. G. Plant and Col. J. W. Pollitt. *Resident Secretary:* J. Schofield. *Office:* Millbrook, Stalybridge.

BELFAST.—*Director:* G. Johnston. *Local Manager:* J. M. Scott. *Office:* 11, Donegall Square West.

BIRMINGHAM.—*Directors:* C. S. Bache and F. Feeny. *Local Manager:* B. H. Freeman. *Office:* 19, Bennett's Hill.

BLACKBURN.—*Directors:* J. Thompson (Chairman), A. Birtwistle, A. T. Eccles and J. R. Thompson. *Resident Secretaries:* F. Davis and Son. *Office:* 67, Darwen Street.

BOLTON.—*Directors:* P. Ainsworth, P. Ashworth, J. P. Haslam, J. P. Lord, Col. H. E. Musgrave, V.D., and Col. J. W. Slater, V.D. *Resident Secretary:* R. J. Midgley. *Office:* 28, Nelson Square.

BRADFORD.—*Directors:* Sir J. Roberts, Bart. (Chairman) and F. Priestman. *Resident Secretary:* W. Miller. *Office:* The Exchange.

BURY AND ROSSENDALE.—*Directors:* Col. J. C. Hoyle (Chairman), J. Heys, A. T. Porritt, H. Whitehead and R. Worswick. *Resident Secretary:* H. H. Bagnall. *Office:* 73, Gardner Road, Prestwich.

DUNDEE.—*Directors:* J. Carmichael, J. B. Grimond, W. C. Scarlett and W. F. Soutar. *Resident Secretary:* J. Kinloch. *Office:* India Buildings.

EDINBURGH.—*Directors:* J. Cuthbert, J. Herd, R. Husband and R. F. Steel. *Local Manager:* W. L. Beattie. *Office:* 34, St. Andrew Square.

GLASGOW.—*Directors:* R. Kerr (Chairman), A. Blair, J. McIntosh, P. L. Miller and J. Watson. *Local Manager:* J. S. Proctor. *Office:* 32, Royal Exchange Square.

HUDDERSFIELD.—*Directors:* W. Crowther (Chairman), A. Lockwood, J. Tetlow, E. Walker and J. E. Willans. *Resident Secretary:* L. S. Wilkinson. *Office:* Estate Buildings.

LEICESTER.—*Director:* J. Storey. *Resident Secretary:* C. F. Richards. *Office:* 5, Granby Street.

MANCHESTER.—*Directors:* W. J. Robertson (Chairman), G. C. Haworth, J. H. Hayes, R. Lowcock and A. Watkin. *Marine Board:* Lt.-Col. E. A. Behrens, V.D. (Chairman), F. C. Breslauer, B. W. S. Bolland and T. G. Hill. *Local Manager:* C. Hendry. *Office:* 13, St Ann Street.

NOTTINGHAM.—*Directors:* Lieut.-Col. R. Leslie Birkin and E. Jardine. *Resident Secretary:* T. F. Shillam. *Office:* 21, King Street.

OLDHAM.—*Directors:* A. E. Wrigley (Chairman), T. E. Gartside, A. E. Lees and J. Lees-Mayall. *Resident Secretaries:* S. Andrew and Son. *Office:* District Bank Chambers.

PORTSMOUTH.—*Directors:* W. B. Hill and H. Wigan. *Resident Secretary:* W. H. P. Ward. *Office:* 4, Pearl Buildings.

ROCHDALE.—*Directors:* J. T. Pilling (Chairman), E. B. Clegg, A. J. Law and B. Schofield. *Resident Secretary:* W. Robinson. *Office:* 5, Kilnerdeyne Terrace.

WOLVERHAMPTON.—*Director:* H. D. Stratton. *Resident Secretary:* H. Lee. *Office:* Royal London Buildings.

London and Lancashire Life and General Assurance Association, Limited.—*Directors:* V. G. M. Holt (Chairman), R. S. Guinness (Deputy-Chairman), Hon. A. V. Agar-Robartes, W. P. Clirehugh, F. W. Gibbins, W. Joynson Hicks, M.P., Visc. Knutsford, H. C. Pelly and Lord Rochdale. *General Manager:* W. Æ. Mackay. *Secretary:* L. I. Jarvis. *Actuary:* H. Dougharty. *Office:* 66-7, Cornhill, E.C.—The company was established in 1862, subsequently registered as unlimited, and in 1910 registered as limited in connection with changes in its constitution. Up to the end of 1909 the company only transacted a life insurance business, but in 1910 it was decided to extend the scope of its operations, and the company now carries on every description of insurance business except marine; in 1911 the company acquired the undertaking of the Welsh Insurance Corporation, Limited, which was subsequently re-registered with a reduced capital, the whole of which is held by the London and Lancashire Life; and in 1912 the company purchased the shares of the Scottish Metropolitan Assurance Company, Limited, the A shares at £2 8s. 9d. per share, and the B shares at £8 2s. 6d. per share.

The authorised capital is now £350,000, having been increased in 1910 from £100,000 to £300,000 and in 1911 to £350,000; the shares, formerly of £10, were subdivided in 1910. The subscribed capital is £333,825 in shares of £5, of which £66,765, or £1 per share, has been paid up.

The accounts are made up annually to December 31, and submitted in April or May, and quinquennially the assets and liabilities of the life business are revalued, one-fifth of the declared surplus being apportioned to the shareholders, and the remaining four-fifths to the policy-holders, subject, however, to profit policies effected after December 31, 1897, participating to the extent of nine-tenths of the profits instead of four-fifths, the proprietors' share of the declared surplus being diminished by the amount required to carry this into effect. The next valuation takes place at the end of 1917. For the quinquennial period 1898-1902 the rate of dividend on the capital paid up or credited as paid up was 17½ per cent. per annum; for the period 1903-7, 20⅝; and for the period 1908-12, 15. For 1913 and 1914 15 per cent. was paid; and for 1915 a distribution of 15 per cent. has been declared, of which one-half was paid on July 1, 1915, and the balance is to be distributed on January 1, 1916 (on £1 per share, free of income tax). Life assurance and annuity fund at December, 1914 £3,903,088; investment reserve, £77,444; fire insurance fund, £19,027; employers' liability insurance fund, £12,247; accident insurance fund, £10,512; general insurance fund, £15,919; sinking fund, capital redemption and annuities certain fund, £26,969. Voting power, one vote for every 20 shares up to 200, and one for every 100 beyond; maximum, forty votes. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. per registration. Telegraphic address, Quotrate, Stock, London. Telephone number, 4700 Avenue (four lines). The shares are quoted in the official list; latest price, 2.

SCOTTISH BOARD.—*Directors:* A. S. Leslie (Chairman), R. H. Ballantine, N. J. K. Cochran-Patrick, J. C. Miller, G. A. Robertson, Earl of Rothes, Maj. G. F. Villiers and T. F. Wilson. *Offices:* 163, West George Street, Glasgow; 46, George Street, Edinburgh; 30, Meadowside, Dundee; and 214, Union Street, Aberdeen.

London and Manchester Assurance Company, Limited.—*Directors:* J. Mason, M.D. (Chairman), W. H. Brown (Joint Managing Director), A. Hartwell, J. Pritchard and W. F. Woodward (Joint Managing Director). *Secretary:* A. H. Dawes. *Office:* 50, Finsbury Square, E.C.—This company transacts life business. The London and Manchester Industrial Assurance Company, Limited, was registered November 1, 1869, and in 1915 the word "Industrial" was deleted from the title. The authorised capital is £100,000 in shares of £1, of which £20,583 has been subscribed and paid up. The accounts are made up annually to March 24, and submitted in May, and every five years the assets and liabilities are revalued, the current period closing March, 1917. For the eleven years to March 24, 1913, 10 per cent. per annum was paid; and for 1913-14 and 1914-15, 15 (free of income tax). Life assurance funds, March 24, 1915, £1,244,012; sickness and medical aid fund, £2,401; investment reserve fund, £35,000. Voting power, one vote for every 5 shares. Director's qualification, 150 fully-paid shares. Transfer form, common; fee, nil. Telegraphic address, Unicity, London. Telephone number, 12306 Central.

London and Manchester Plate Glass Insurance Company, Limited.—*Directors:* J. A. Bushell (Managing Director and Secretary), W. B. Wilmott and D. A. Bushell. *Office:* Broad Street House, E.C.—The company was registered September 2, 1885. The authorised capital is £20,000 in shares of £1, of which £3,802 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in December. No report has yet been received, but this information is official. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 7750 London Wall.

London and Midland Insurance Company, Limited.—*Directors:* B. B. van Praagh (Chairman), Sir S. Faire (Vice-Chairman), O. Gray, A. L. Chance, G. C. Cobb, L. Evans and F. Harper. *Secretary:* J. B. Harris. *Head and Registered Offices:* 213, Piccadilly, W.—The company was registered March 3, 1908, as the Midland Insurance Company, Limited. In September, 1910, the name was changed to the Midland and Textile Insurance Company, Limited, and in 1913 as above. At various times the company has taken over other businesses, and now transacts fire, personal accident, fidelity guarantee, employers' liability, burglary, plate glass and other general insurance business, but in 1914, on the outbreak of the war, it was decided to close up the foreign business, and only home business is now transacted, although the company owns the entire share capital of the London Mutual Fire Insurance Company of Canada. In connection with the writing down of the book value of certain assets, the capital was reduced and reorganised in 1913; and in 1914, on the closing up of the foreign business, it became necessary to raise further fresh capital, which was done by the issue of profit sharing bonds. The issued capital was formerly £191,186 in shares of £1, with £116,186 paid up, 41,186 shares being fully paid, and 150,000 having 10s. called. The reorganisation in 1913 involved the calling up of 6s. per share on the partly-paid shares; the division of each old share of £1 into two shares of 10s.—one preference and one ordinary (as regards the old partly-paid shares, the 10s. paid up was credited as 4s. on the new preference shares and as to 6s. on the ordinary), and the call of 6s. was credited to the new preference, while the sum of 5s. per share was then written off all the ordinary shares. The authorised capital is now £452,203 10s., £250,000 being in participating preference shares of 10s. and £202,203 10s. in ordinary shares of 5s.; of the preference capital, £95,555 10s. has been subscribed and called up, and of the ordinary capital £47,827 15s. has been subscribed, and £17,981 3s. paid up, 42,078 shares being fully paid and 149,233 having 1s. paid. The participating preference shares have a priority as to capital, rank first for 5 per cent. cumulative dividends and equally with the ordinary in surplus profits, after the latter have received 5 per cent., up to a total in all of 7 per cent. There are also—5 per cent. debentures of £5,000 each for £46,000, outstanding balance of £50,000, issued late in 1913, with interest payable January 1, April 1, July 1 and October 1, and the principal repayable at any time, at the option of the directors; and a loan of £2,500. In 1914-15 profit sharing bonds of £100 each for £50,000 were issued at par, entitled, through a trustee, to one fourth part of the future net profits, to be distributed amongst the bondholders pro rata; the bonds do not involve any capital liability, but the company has the right to repurchase them at par at any time up to 1924. The accounts are now made up annually to December 31, and submitted in May. No dividend has yet been paid. At the close of 1912 there was a debit to general revenue account of £3,904, which was extinguished in the reorganisation of capital, as well as £43,891 cost of businesses acquired, organisation and establishment account, and preliminary expenses; and at the close of 1913 there was a deficiency of £6,710, which was charged against the fire insurance fund, reducing it to £49,493. In 1914 some reorganisation of the business and of the revenue account took place, and after crediting revenue with £39,000, the amount received to December 31, 1914, on the profit-sharing bonds, there was a debit balance on revenue account of £3,885, subject to provision for unexpired risk, while on the same date "losses on closing of foreign and other accounts" of £60,803 figured among the assets. Reserve for outstanding claims, £12,340; reserve for outstanding liability on foreign business (now closed), £12,280. Voting power, one vote for each share. Director's qualification, £1,000 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Midinsura, London. Telephone number, 663 Regent.

BIRMINGHAM.—*Directors:* C. E. Bateman, H. L. Browne and A. I. Parkes. *Local Manager:* R. H. Poole. *Office:* 38, Waterloo Street.

GLASGOW.—*Directors:* C. W. Jeffrey, W. Macrae and J. Marchbank. *Local Manager:* J. Cameron. *Office:* 79, West Regent Street.

LIVERPOOL.—*Directors:* W. A. Brooke, F. W. Edwards and G. G. Smith. *Local Manager:* F. R. Ansdell. *Office:* 8, Fenwick Street.

MANCHESTER.—*Directors:* W. W. Briggs, J. H. Thewlis and Col. C. R. Wainwright. *Local Manager:* J. Harding. *Office:* 21, Spring Gardens.

NEWCASTLE.—*Directors:* A. Appleby and H. Morton. *Local Manager:* J. Kirkhope. *Office:* 32, Pilgrim Street.

NORTHAMPTON.—*Director:* T. J. Morgan. *Local Manager:* J. Ball. *Office:* St. Giles Square.

NOTTINGHAM.—*Directors:* R. B. Baggaley, W. H. Carey, H. G. Ford and F. B. Whitty. *Local Manager:* M. Wilson. *Office:* 11, Beastmarket Hill.

London and North British Plate Glass Insurance Company, Limited.—*Directors:* H. Lewis (Chairman), A. Brown and F. Reddrop. *Manager and Secretary:* E. W. Mawer. *Office:* 1, Cornhill, E.C.—The company was registered February 8, 1911, to acquire the assets and undertaking of a company of the same name registered October 6, 1886. The authorised capital is £5,000 in shares of £1, all of which has been subscribed, and £250, or 1s. per share, paid up, the entire capital being held by the Liverpool and London and Globe Insurance Company, Limited, which guarantees all the company's contracts. Telegraphic address, Centremost, London. Telephone number, 7272 Avenue.

London and Provincial Assurance Company, Limited.—*Directors:* J. R. Hogg (Chairman), W. M. Appleton, T. Dick, Dr. H. Greaves, J. Harrop, E. E. Levy, M. W. Montgomery and E. Robson. *Secretary:* S. S. Hall. *Registered Office:* Cleveland House, City Road, E.C.—The company was registered January 24, 1906, and carries on a life assurance and kindred business, and in 1908 acquired all the shares of the Irish Provident Assurance Company, Limited (now in liquidation), and the Provincial Homes Investment Company, Limited. The authorised capital is £150,000 in shares of £1, half being preferred and half deferred. The preferred shares rank first for non-cumulative dividends of 5 per cent. per annum, and, after payment of a like rate on the deferred shares, surplus profits are to be divided in such a way that each deferred share shall take four times as much as each preferred share. Of the preferred capital £24,985 has been subscribed and called up, and £64,583 of the deferred capital has been subscribed, and £57,204 10s. called up, 35,069 shares being fully paid, and 29,514 having 15s. called.

The accounts are now made up annually to December 31, and submitted about April. No profit and loss account has yet been issued. Life assurance fund at December 31, 1914, £142,636; endowment certificates fund, £80,015; investment reserve fund, £28,260. Of the total assets of £372,271 figuring in the balance sheet at December 31, 1914, £20,019 consisted of Indian government and municipal securities; £50,136 was represented by "cost of businesses acquired"; £31,110 by formation and extension expenses; and £271,005 by mortgages, cash, interest accrued, furniture and outstanding premiums. Voting power, one vote for each share of either class. Director's qualification, £500 in shares of either class. Transfer form, common. Telegraphic address, Ownership, London. Telephone number, 5345 London Wall.

London and Provincial Marine and General Insurance Company, Limited.—*Directors:* E. Gray (Chairman), J. W. Arbuthnot, J. Hamilton, R. de Neufville, H. E. Secretan and W. M. Strachan. *Underwriter:* G. G. Sharman. *Secretary:* F. Silverlock. *Office:* 3-4, Royal Exchange Buildings, E.C.—The company was incorporated in 1860, was registered as limited on February 26, 1880, and in 1913 the whole of the share capital was acquired by the Yorkshire Insurance Company, Limited. The subscribed capital is £1,000,000 in shares of £10, of which £100,000, or £1 per share, is paid up. The accounts are made up annually to December 31, and submitted in April. For the seventeen years to 1907 10 per cent. per annum was paid; for the four years to 1911, 6; for 1912, 5; for 1913, 3, as an interim dividend (free of income tax); and for 1914, nil. Reserve fund, £20,000; balance of underwriting accounts (1914), £229,294; underwriting suspense account, £40,000; carried forward, £36,667, including £16,741 brought down. Telegraphic address, Lopromar, Stock, London. Telephone number, 11890 Central

London Assurance Corporation.—*Directors:* C. F. Campbell (Governor), R. H. Benson (Sub-Governor), C. S. S. Guthrie (Deputy-Governor), C. G. Arbuthnot, H. Bateson, O. A. Benecke, W. T. Brand, R. E. Brandt, C. A. Campbell, A. C. Cole, G. P. Dewhurst, Hon. G. H. B. Gibbs, H. Goschen, R. O. Hambro, R. E. Henderson, C. W. Lampson, F. Lubbock, R. Malcolm, G. H. Palmer, S. R. Pryor, J. M. Ryrie, Rear-Admi. H. B. Stewart, G. W. Tallents, Hon. P. M. Thesiger and V. C. Vickers. *Secretary:* C. A. Denton. *Underwriter:* E. F. Nicholls. *Manager of Fire, Life and Accident Departments:* J. Clunes. *Actuary:* A. G. Hemming. *Office:* 7, Royal Exchange, E.C.—The corporation was incorporated by royal charter in 1720, to carry on the business of life, fire and marine insurance, and now undertakes in addition capital and leasehold redemption, burglary, plate glass, accident and workmen's compensation business. The subscribed capital is £896,550 in shares of £25, of which £448,275, or £12 10s. per share, is paid up.

The accounts are made up annually to December 31, and submitted in March; dividends are declared at the annual meeting, and paid the following April 1 and October 1. Quinquennial valuations are held in the life department; the next will be made as at December 31, 1915, and participating policy-holders will in future receive 90 per cent. of the divisible surplus arising from all classes of life business, the remaining 10 per cent. being appropriated to the proprietors. For many years to 1904 20 per cent. per annum was paid; for 1905, 24; and for the nine years to 1914, 20—£1 5s. per share on April 1, 1915, and £1 5s. on October 1, 1915 (free of income tax). General reserve fund, £450,000; life assurance fund, £2,723,180; accident fund, £25,000; fire fund, £770,000; marine fund, £450,000; investments depreciation funds, £252,000; balance to credit of profit and loss (after deducting the dividend for 1914, paid in 1915), £78,102. Voting power, one vote for every 10 shares. Transfer form, common; fee, 2s. 6d. The corporation has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, London Assurance, Stock, London. Telephone number, 1787 London Wall (three lines). The shares are quoted in the official list; latest price, 42½.

London County Commercial Re-Insurance Office, Limited.—*Directors:* H. G. Chancellor, M.P. (Chairman), W. Fletcher and J. H. Gingell. *Secretary:* T. I. Cope. *Office:* 24, Coleman Street, E.C.—The company was registered June 23, 1910, and undertakes all classes of re-insurance business, except marine and workmen's compensation. The authorised capital is £250,000 in shares of £1, of which £21,260 has been subscribed, and £8,660 called up, 3,260 shares being fully paid, and 18,000 having 6s. per share called up. The accounts are now made up annually to December 31, and submitted in April. For the period from the incorporation of the company to July 31, 1912, there was a debit to revenue of

£59 ; which in the year 1912-13 was reduced to £31 ; and in the period of seventeen months to December 31, 1914, increased to £2,132. Director's qualification, shares to the nominal value of £1,000. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Elseesee, London. Telephone number, 3344 London Wall.

We are officially informed, under date of November 12, 1915, that "under the authority of the Treasury Committee on capital issues arrangements have just been completed for a further issue of the share capital of the company by which the paid up capital will be increased by a further sum of at least £50,000."

London Guarantee and Accident Company, Limited.—*Directors:* H. E. Coles, E. M. Ind, A. R. Kirby, Lord Lamington, G.C.M.G., G.C.I.E., W. Mackinnon, H. Morrison, A. W. Tait and W. J. H. Whittall. *General Manager:* H. C. Thiselton. *Joint Secretaries:* S. L. Anderson and W. R. Strong. *Registered Office:* 20-22, Lincoln's Inn Fields, W.C. *City Office:* 61-2, Gracechurch Street, E.C.—The company was registered May 1, 1869. The authorised capital is £250,000, £125,000 being in ordinary shares of £5, £25,000 in preference shares of £5, and £100,000 in preference shares of £1. The two classes of preference shares rank pari passu for cumulative dividends of 5 per cent. per annum, and have a priority as regards capital. The whole of the ordinary capital has been subscribed, with £50,000, or £2 per share, paid up ; and all of the £5 preferred shares, and £43,433 of the £1 preference shares, have been allotted and paid up. At December 31, 1914, there were loans, &c., amounting to £74,000.

The accounts are made up annually to December 31, and submitted in April. For 1903 and 1904 30 per cent. per annum was paid on the ordinary shares ; for 1905 and 1906, 35 ; for 1907, 45 ; for 1908 and 1909, 55 ; for 1910 and 1911, 62½ ; for 1912 only the preference dividend was paid ; for 1913 the ordinary shares received 31¼ per cent., and £17,632 was applied in reducing "the value of all the investments to the market price as at December 31st 1913" ; and for 1914 31¼ per cent. was again paid. Accident insurance fund, £81,565 ; employers' liability insurance fund, £37,296 ; fire and general insurance fund, £777,932 ; reserve fund, £170,000 ; carried forward, £38,894. In their report, submitted in April, the directors stated that "a revaluation of the company's investments as at December 31, 1914, showed a net depreciation of £38,882 in excess of that already provided for by the investment reserve fund, and this depreciation is covered by the amount carried forward after payment of the dividends now recommended." On account of 1915 12½ per cent. (actual) was paid on the ordinary shares in September. The preference dividends are paid in April and September. Voting power in respect of ordinary and £5 preference shares, one vote for 10 up to 29 shares, two for 30 up to 49, three for 50 up to 69, four for 70 up to 89, and one for every 50 beyond ; the £1 preference shares confer no right to vote, unless their dividend is in arrear, in which case five shares of £1 each are to be reckoned equivalent to one share of £5, in the scale of voting as for ordinary shares. Director's qualification, 100 ordinary shares, held for three months, except where election is recommended by the board. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Guarantee, Holb, London. Telephone number, 5450 Holborn (six lines). The ordinary shares are quoted in the official list ; latest price, 10⅝.

London Life Association, Limited.—*Directors:* R. B. Jacomb (President), G. D. Smith (Vice-President), F. H. Beaumont, H. H. G. Clark, C. D. Higham, J. A. Mullens, Jun., Lord Penrhyn, Hon. H. Ritchie and H. Willis. *Actuary and Manager:* H. M. Trouncer. *Secretary:* B. A. Berry. *Office:* 81, King William Street, E.C.—The association was established in 1806. It is mutual, and has, therefore, no share capital. The accounts are made up annually to December 31, and submitted in April. Total funds at December 31, 1914, £5,437,825. Telegraphic address, Lonlif, Cannon, London. Telephone number, 11185 Central.

Manufacturers Life Insurance Company.—*Head Office:* Toronto, Canada. *Registered Office for Great Britain:* 7, Gracechurch Street, E.C. *Chief Agent for Great Britain:* Sedgwick, Collins and Co., Limited.—The company was formed under Canadian laws in 1887. The subscribed capital is $1,500,000 in shares of $100, of which $300,000 (or £61,643) has been paid up. The accounts are made up annually to December 31. For each of the eight years to 1914 8 per cent. was paid Assurance fund at December 31, 1914, £3,339,407 ; surplus fund, £380,615. Dividends are paid half-yearly on January 1 and July 1. Telegraphic address, Sedgwick, Grace, London. Telephone number, 6810 Avenue.

Marine and General Mutual Life Assurance Society.—*Directors:* Sir F. Green, Kt. (Chairman), A. N. Lubbock and F. Ritchie (Deputy-Chairmen), Lord Burghclere, Hon. R. D. Denman, M.P., The Rt. Hon. Sir H. W. Primrose, K.C.B., C.S.I., I.S.O., A. N. Radcliffe and Lord Rathmore. *Actuary and Secretary:* S. Day. *Office:* 14, Leadenhall Street, E.C.—The society was established in 1852, and in 1887 took over the greater part of the business of the Briton Life Association, Limited. It is mutual, and has, therefore, no share capital. The accounts are made up annually to December 31, and submitted in February or March. Assurance fund at December 31, 1914, £2,080,457 ; investment reserve fund, £80,000. Telegraphic address, Revenue, Led, London. Telephone number, 571 Central.

Marine Insurance Company, Limited.—*Directors:* R. Miller (Chairman), Col. R. Baring, E. Beer, Lord Burghclere, T. Du Buisson, Sir F. Green, Kt., R. S. Guinness, Lord Inchcape, R. M. Kindersley, R. Miller, F. C. Pusinelli, F. A. White, A. S. Williams and R. Williamson. *Manager:* R. B. Lemon. *Assistant Manager:* H. F. Kingdon. *Secretary:* W. F. Thompson. *Office:* 20, Old Broad Street, E.C.—The company was established in 1836, and registered as limited January 1, 1881. The subscribed capital is £1,000,000 in shares of £25, and £600,000, or £15 per share, has been paid up, including £10 10s. per share paid in 1911 out of the reserve fund. The accounts are made up annually to December 31, and submitted in June, an interim dividend (in 1915 of 22s. 6d. per share) being paid in January. Since 1894 (inclusive) and including 1910 the dividend was £2 per share (free of income tax) ; and for 1911, 1912, 1913 and 1914, £2 5s. (less income tax). Reserve, £500,000 ; balance against outstanding risks, £545,618 Voting power, one vote for 40 to 119 shares ; two for 120 to 239 ; three for 240 to 399 ; and four for 400 and upwards. Director's qualification, 100 shares. Transfer form, special ; fee, 6d. per share. Telegraphic address, Caminius, Stock, London. Telephone number, 8712 Central. The company is quoted in the official list ; latest price, 35½.

Maritime Insurance Company, Limited.—*Directors:* E. H. Cookson (Chairman), J. F. Carôe (Deputy-Chairman), W. C. Aikman, J. A. Cook and J. M. Wood. *Underwriter:* H. Sumner.

Secretary: J. C. Nicholson. *Office:* 41, 42 and 45, Brown's Buildings, Liverpool.—The company was established in 1864, and in 1914 the Scottish Union and National Insurance Company acquired the control of the Maritime Company by the purchase of shares. The subscribed capital is £500,000 in shares of £10, of which £100,000, or £2 per share, is paid up. The accounts are made up annually to December 31, and submitted in February. The dividends were 10 per cent. per annum for the twenty-three years to 1912, with a bonus of 2½ per cent. in respect of 1904; for 1913 12½; and for 1914, 17½. Reserve fund, £180,000; underwriting fund, £314,505; carried forward, £51,789. Voting power, one vote for every 5 shares up to a maximum of fifty votes. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per seller. The transfer form requires the word "Testator" or "Deceased" in the clause beginning "To hold unto," &c. Telegraphic address, Maritime, Liverpool. Telephone numbers, 30 and 22 (Central), Liverpool.

Mercantile and General Insurance Company, Limited.—*Directors:* G. M. Blackwood, W. W. Campbell, T. H. Gollan, J. W. Gordon, T. Logan, W. Lyon, D. McFarlane, A. R. Mitchell and R. Mitchell. *Secretary:* R. H. E. McLintock. *Office:* 134, St. Vincent Street, Glasgow.—The company was registered October 4, 1907, to carry on an accident and general insurance business. The authorised capital is £100,000 in shares of £1, of which, to March 16, 1915, £32,677 had been subscribed, and £16,338 10s., or 10s. per share called up. The accounts are now made up annually to December 31, and submitted in March. For the year to November 20, 1909, 2½ per cent. was paid (free of income tax); and for the period to December 31, 1910, and the year 1911, nil. Carried forward at December 31, 1911, a debit balance of £6,195, as against a credit balance of £1,276 brought down. No information is now obtainable from the company. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.

Merchants' Marine Insurance Company, Limited.—*Directors:* Sir R. C. Forster, Bart. (Chairman), H. W. Uloth (Deputy-Chairman), E. L. Hamilton, A. Hyslop, H. A. McPherson and J. D. Tannahill. *Underwriter:* W. Irwin. *Secretary:* E. Griggs. *Office:* 37, Cornhill, E.C.—The company was registered March 17, 1871. The subscribed capital is £500,000 in shares of £10, of which £125,000, or £2 10s. per share, is paid up. The accounts are made up annually to December 31, and submitted in January or February. For each of the eighteen years to 1910 6 per cent. was paid; and for the four years to 1914, 7½ (free of income tax). Reserve fund, £125,000; underwriting suspense account, £16,440; balance against outstanding risks, £197,207. On account of 1915 4 per cent. was paid in July. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Nosbor, Stock, London. Telephone number, 2730 Avenue. The company is quoted in the official list; latest price, 77s. 3d.

Metropolitan Life Assurance Society.—*Directors:* W. F. Courthope, A. Dobell, W. C. H. Hunt, F. H. Lescher, F. Luxmoore, E. W. Mann, S. F. Mendl, Maj.-Genl. I. Philipps, D.S.O., M.P., W. C. Scott and J. B. Wimble. *Secretary:* B. Woods. *Actuary:* H. J. Baker. *Office:* 13, Moorgate Street, E.C.—The company was established in 1835, and was registered March 25, 1885, as unlimited. It is mutual, and has consequently no share capital. The accounts are made up annually to December 31, and submitted in March. Accumulated funds at December 31, 1914, £2,428,580. Director's qualification, a policy of £2,000 on own life, free from encumbrance. Telegraphic address, Augendus, Stock, London. Telephone number, 7032 Central.

Midland Employers' Mutual Assurance, Limited.—*Directors:* R. Parkes (Chairman), E. Parkes, M.P. (Vice-Chairman), H. W. Bayliss, E. M. Everitt and J. S. Taylor. *Manager:* E. Lemon. *Secretary:* A. R. Hill. *Office:* Winchester House, Victoria Square, Birmingham.—The company was registered March 23, 1898. The authorised capital is £50,000 in shares of £10 each, of which £49,880 has been subscribed, and £4,988, or £1 per share paid up. The accounts are now made up annually to September 30, and submitted in December. In 1889-1900 the dividend was 10 per cent., and the same rate was paid for each of the ten years to 1909-10, the fifteen months to September, 1911, and the three years to 1913-14, this being the maximum allowed by the articles of association. Reserve fund, £20,000. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mutuality, Birmingham. Telephone number, 921 Central, Birmingham.

Motor Union Insurance Company, Limited.—*Directors:* C. H. Dodd (Chairman), J. E. Hodgkin, W. R. Jeffreys, W. B. Jessopp and L. R. Philipps. *General Manager:* H. J. Whitcomb. *Secretary:* H. F. Baker. *Office:* 10, St. James's Street, S.W.—The company was registered October 29, 1906, and has acquired practically the whole of the share capital of the National British and Irish Millers' Insurance Company, Limited. The authorised capital is £300,000, £200,000 being in 5½ per cent. cumulative preference of £1 (formerly of £10, but subdivided in 1912), having a priority also as to capital, and £100,000 in ordinary shares of £10; £172,544 of the preference have been subscribed and paid up, and all the ordinary shares have been subscribed and £21,600 paid up, 200 shares being fully paid and 9,800 having £2 paid. The accounts are made up annually to December 24, and submitted in May. For the period from January 1 to December 24, 1907, 5 per cent. was paid; for each of the two years to 1909, 7½; for 1910, 10; for 1911, 15; for 1912, 20; and for 1913 and 1914, 22½. Reserve fund, £45,000; investment reserve, £25,000; carried forward, £5,153. Voting power, one vote for every ordinary share; the preference shareholders are only entitled to vote in certain circumstances. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Motunicon, Telew, London. Telephone number, 2200 (6 lines) Regent. The preference shares numbered 18001 to 190544, and the ordinary shares with £2 paid are quoted in the official list. Latest prices—ordinary (£2 paid), 6⅞; preference, 19s.

Municipal Mutual Insurance, Limited.—*Board of Management:* Sir J. A. Godwin, Kt. (Hon. President), A. Foster (Chairman), E. Woodhead (Deputy-Chairman), J. Bond, W. Bruce, A. F. Kidson, J. B. Kyffin (General Manager), H. Morton, G. Pearson, G. Sutton, A. Thomas and A. Wilson. *Secretary:* J. J. Tait. *Office:* 16-17, Finsbury Square, E.C.—The company was registered March 13, 1903, as a combination of municipal authorities to insure against fire and other risks the property of municipal authorities and similar public bodies only. There is no share capital, but

arrangements have been made with a group of substantial British companies, whereby they guarantee to make good any deficiency on the year's working, should the funds of the Municipal be insufficient for the purpose. Each authority insuring against fire to the extent of £25,000 at least appoints a trustee, and from these trustees a board of management is elected. The accounts are made up annually to December 31, and submitted in February or March. The premium income for the year 1914 was £20,515, and £8,117 was paid away for reinsurance; the net losses amounted to £1,561; fire premiums amounting to £2,520 were returned to the fire policy-holders, and £4,686 was carried to the reserves. Reserves for unexpired risks, £4,958; fire insurance fund, £10,288; miscellaneous insurance fund, £100; general reserve fund, £7,500; carried forward, £1,242. At general meetings each fire policy-holder has a vote according to the amount of insurance effected. Telegraphic address, Immune, Finsquare, London. Telephone number, 7911 London Wall.

Mutual Life and Citizens' Assurance Company, Limited.—*General Director for the United Kingdom:* G. King. *Secretary:* A. S. Sellar. *London Office:* Effingham House, Arundel Street, Strand, W.C. *Head Office:* Sydney, N.S.W.—The Mutual Life and Citizens' Assurance Company, Limited, was incorporated as the Citizens' Life Assurance Company, Limited, on December 31, 1886. In 1907 the company amalgamated with the Mutual Life Association of Australasia, founded in 1869, thereupon changing its name to the Mutual Life and Citizens' Assurance Company, Limited; and in 1910 effected a union with the Australian Widows' Fund Life Assurance Society. The subscribed capital is £200,000 in shares of £1, of which £108,225, has been called up. The accounts are made up annually to December 31, and submitted in Sydney in March. For 1912, 1913 and 1914 10 per cent. per annum was paid, with, in respect of 1913 and 1914, a bonus of 4s. 10d. per share each time. Total funds at December 31, 1914, £9,156,860. Telegraphic address, Discreet, London. Telephone number, 9236 City.

Mutual Life Insurance Company of New York.—*General Manager for the United Kingdom:* J. H. Harrison Hogge. *London Office:* 7-8, Norfolk Street, Strand, W.C. *Head Office:* New York.—This company was established in 1843, and, being mutual, has no share capital. The accounts are made up annually to December 31. Total funds at December 31, 1914, £123,451,474. Telegraphic address: Lautum, Estrand, London. Telephone number, 2690 (2 lines) City.

Mutual Property Investment and Accident Company, Limited.—*Directors:* F. Morton (Chairman), W. Hesketh, R. Latus and G. Smith. *Secretary and Actuary:* T. Peele. *Registered Office:* 180, West George Street, Glasgow. *Head Office:* 70, Spring Gardens, Manchester. *London Office:* Staple Inn Buildings, 335, High Holborn, W.C.—The company was registered September 2, 1899, as the Mutual Property Recovery and Accident Company, Limited, and in 1902 the name was changed as above; the company undertakes practically all kinds of insurance business, except life and marine. The authorised capital is £100,000 in shares of £1, and £24,007 has been subscribed, and £16,238 17s. 6d. paid up, 5,350 shares being fully paid, and 18,657 being partially paid. There are also loans for £13,102. The accounts are made up annually to about the end of June, and usually submitted in September or October. For each of the five years to 1907-8 5 per cent. was paid, with a bonus in addition for 1906-7 of 2½ per cent.; there has since been no payment. Bond investment and endowment certificate fund at June 30, 1915, £15,524; fire, accident, &c., funds, £504; carried forward, £1,443. At June 30, 1915, purchase of business account figured as an asset for £2,000; and extension account for £14,831. Voting power, one vote for each share up to 10, one vote for every 5 shares beyond up to 100, and one vote for every additional 10 shares beyond 100. Director's qualification, 200 shares, to be acquired within three months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address Mupropac, Manchester. Telephone numbers—3650 (Douglas), Glasgow; 2109 (City), Manchester; 5208 (Holborn), London.

National Benefit Life and Property Assurance Company, Limited.—*Directors:* R. W. Granville-Smith (Chairman), J. Francis (Managing Director), H. H. Holford, H. G. Jeaffreson and G. Sumpter. *Marine Underwriter:* M. Diaz. *Secretary:* S. F. Gandell. *Office:* National House, Newgate Street, E.C.—The company was registered in 1890 as a property and investment company, and now carries on a life, fire, marine, accident and general insurance business. The authorised capital is £120,000 in shares of £5, of which £104,715 has been subscribed, and £45,946 paid up. There were also at December 31, 1914, deposits amounting to £20,276. The accounts are made up annually to December 31, and submitted in April. For each of the seventeen years to 1914 10 per cent. was paid, including a bonus of 3 per cent. each time. Life assurance fund, £3,265; fire and general insurance fund, £7,492; bond investment and endowment certificate fund, £534,000; investment reserve fund, £15,000; general reserve fund, £6,000. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Housekeeper, Cent, London. Telephone number, 1973 City (two lines).

National Boiler and General Insurance Company, Limited.—*Directors:* J. Kay (Chairman), J. H. Craik, G. B. Kay, C. T. Needham, M.P., G. Petrie, G. A. Schofield and J. Shepherd. *Chief Engineer and General Manager:* E. G. Hiller. *Secretary:* W. H. Whipp. *Head Office:* St. Mary's Parsonage, Manchester.—The company was established in 1864 as the National Boiler Insurance Company, Limited, but in 1892 extended powers were obtained, and the name changed as above. The subscribed capital is now £150,000 in shares of £10, and £52,500, or £3 10s. per share, is paid (partly out of net revenue, 10s. having been added in 1903-4). The accounts are now to be made up annually to December 31, and submitted in February. For the year ended June 30, 1905, 12s. per share was paid; for the five years to 1909-10, 14s.; for 1910-11 and 1911-12, 15s.; for 1912-13, 16s.; for 1913-14, £1; and for the half-year to December 31, 1914, 9s. per share. Current risk and reserve fund, £143,000; carried forward, £7,636. On account of 1915 10s. per share was paid in September. Dividends up to June 30, 1914, were paid free of income tax, but have since been paid less tax. Voting power, one vote for every 5 shares up to 20, and one for every 10 beyond. Director's qualification, 50 shares held for three months. Transfers are to be made out on common forms; fee, 2s. 6d. per deed. Telegraphic address, National, Manchester. Telephone number, 2624 Central (seven lines), Manchester. Latest price, 17.

London Offices: 60, Queen Victoria Street, E.C.—Telegraphic address, Incrustation, Cannon, London; and 411, Holloway Road, N.—Telegraphic address, Manhole, Holway, London.

National British and Irish Millers' Insurance Company, Limited.—*Directors:* P. Mumford (Chairman), O. H. Dodd, L. R. Philipps and H. J. Whitcomb (Managing Director). *Office:* 10, St. James' Street, S.W.—The company was registered May 1, 1906, to take over the business of a company of similar title registered March 12, 1896, carrying on a fire insurance business. The authorised capital is £500,000 in shares of £5, of which £311,225 has been subscribed, and £124,490, or £2 per share, called up, practically all of which has been acquired by the Motor Union Insurance Company, Limited, which now guarantees all the policies issued by this company, but old shareholders who transferred their shares to the Motor Union Insurance Company have to liquidate all the liabilities taken on by the company prior to December 25, 1911. Telegraphic address, Motunicon, Telew, London. Telephone number, 2200 Regent.

National Guarantee and Suretyship Association, Limited.—*Directors:* C. Cook (Chairman), A. S. Ireland, J. Mylne, J. Robertson and F. R. Sanderson. *Manager and Secretary:* J. Murray. *Head Office:* 67, George Street, Edinburgh.—The company was established in 1863. The subscribed capital is £500,000 in shares of £20, of which £50,000, or £2 per share, is paid up; in 1914 the whole of the share capital was acquired by the Northern Assurance Company, Limited. Reserve fund at May 31, 1915, £57,500; investment reserve, £7,000; credit to profit and loss, £9,880. Telegraphic address, Integrity, Edinburgh. Telephone number, 2501, Edinburgh.

London Office: Finsbury Pavement House, E.C. *Secretary:* A. R. W. Scott. Telegraphic address, Intromit, Ave, London. Telephone number, 9833 London Wall.

National Insurance and Guarantee Corporation, Limited.—*Directors:* A. J. Greenop (Chairman), W. K. Lemon (Manager) and J. H. E. Lane. *Office:* 231, Strand, W.C.— The company was registered December 16, 1891, and in connection with a scheme of reorganisation was re-registered October 8, 1894. The authorised capital is £301,500 in shares of £3, of which £169,368 has been subscribed, £9,999 being in 6 per cent. cumulative preference shares, with a priority as to capital, on which £1,328 has been paid, and £159,369 in fully-paid ordinary shares. At December 31, 1914, there were loans amounting to £6,626. Prior to January 7, 1905, a large number of ordinary shares were forfeited, leaving the capital as above. In January, 1905, resolutions for arrangement with the creditors and voluntary liquidation were passed, but in May, 1905, creditors having been satisfied, the liquidation proceedings were stayed. The accounts are made up annually to December 31, and submitted in June. In respect of the year to December 31, 1914, there was a premium income of £29,841, and a total revenue of £34,712, out of which claims absorbed £17,658 and other expenses £10,987, leaving a reserve for unexpired risks of £6,066, as against £4,351 brought down. At December 31, 1914, there was a total deficiency (being the same as at the close of 1906) of £168,435. Voting power, one vote for each share, either preference or ordinary. Director's qualification, 334 shares, preference or ordinary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Inviolable, London. Telephone number, 12407 Central.

National Insurance Company of Great Britain, Limited.—*Directors:* Earl of Kinnoull (Chairman), A. E. Clapperton, G. D. Collie, R. Graham, R. A. Hill, H. Lennox, J. G. Sharp and J. B. Vérel. *Manager and Secretary:* J. Glen. *Office:* 184, St. Vincent Street, Glasgow. — The company was registered June 12, 1897, to carry on insurance business of all descriptions except life, and at present fire, accident, burglary and plate glass business is being undertaken. The authorised capital is £1,000,000 in shares of £5, of which £250,000 has been subscribed, and £50,000, or £1 per share, called up. The accounts are made up annually to December 31, and submitted about April. For 1905 and 1906 7 per cent. was paid each time; for 1907 and 1908, 10; for 1909 and 1910, 12½; and for 1911, 1912, 1913 and 1914, 15 (free of income tax). Reserve fund, £100,000; reserve fund for the unexpired liability on current risks, £23,011; employers' liability fund, £5,000; investment reserve fund, £3,000; carried forward, £12,491. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Manager, Glasgow. Telephone number, 423 (Central), Glasgow. Latest price, 67s. 6d.

London Office: 81, Cannon Street, E.C. Telegraphic address, Natinsuro, Cannon, London. Telephone number, 182 City.

Aberdeen: Directors: G. D. Collie and J. Gray. *Office:* 154, Union Street.

National Insurance Company of New Zealand, Limited.—*London Agents:* National Mortgage and Agency Company of New Zealand, Limited. *London Office:* 8, Great Winchester Street, E.C. *Head Office:* Dunedin, N.Z. The company was established in 1873 as the National Fire and Marine Insurance Company of New Zealand, and on October 1, 1908, the name was changed as above. The authorised capital is £2,000,000 in shares of £5, of which £1,000,000 has been subscribed, and £100,000, or 10s. per share, paid up. The accounts are made up annually to September 30, and submitted in Dunedin in November. For each of the seven years to 1908-9 the dividend was 15 per cent.; for 1909-10, 17½; for 1910-11, 20; and for 1911-12, 1912-13, and 1913-14, 25. Reserve fund, £285,000; reserve against outstanding risks, £63,000; carried forward, £29,573. On account of 1914-15 10 per cent. was paid in May. Director's qualification, 500 shares. All transfers are effected at Dunedin, there now being no London register. Telephone number, 1251 London Wall.

National Life Assurance Company of Paris.—*London Agents:* Paul Gompertz and Co., 19, Coleman Street, E.C. *Head Office:* Paris.—The authorised capital is 15,000,000 francs in shares of 1,000 francs, all of which has been subscribed, and 3,750,000 francs, or 250 francs per share paid up. The accounts are made up annually to December 31, and submitted in May. For 1912 350 francs per share was paid, and for 1913 375 francs, but in respect of 1914 no dividend has yet been paid as the accounts "cannot yet be closed in view of existing conditions in France." Assurance funds at December 31, 1913, 708,202,636 francs; reserves, 47,449,592 francs.

National Mutual Life Association of Australasia, Limited.—*London Directors:* R. C. Nesbitt (Chairman), Lord Cheylesmore and Lord Sydenham. *Manager:* H. W. Meyers. *Chief Office for Great Britain and Ireland:* 5, Cheapside, E.C. *Head Office:* Melbourne.—The company was established in 1869, and, being mutual, has no share capital. The accounts are made up annually to

September 30, and submitted in Melbourne in December. Assurance fund at September 30, 1914, £8,705,492; investment fluctuation fund, £75,042. Telegraphic address, Securely, Cent, London. Telephone number, 2406 Central.

National Mutual Life Assurance Society.—*Directors:* Hon. M. F. Napier (Chairman), A. K. Tharp (Deputy-Chairman), C. T. D. Burchell, Hon. F. N. Curzon, Capt. J. H. Edwards-Heathcote, A. H. Gordon-Duff, G. Leith, Lord Montagu of Beaulieu and Col. E. Villiers. *Actuary and Manager:* G. Marks. *Secretary:* H. J. Lockwood. *Office:* 39, King Street, Cheapside, E.C.—This society is the result of amalgamation in 1895-6 of the Mutual Life Assurance Society, established in 1834, and the National Life Assurance Society, which was established in 1830. It is mutual, and has, therefore, no share capital. The accounts are made up annually to December 31, and submitted about January. Total funds at December 31, 1914, £3,139,517. Telegraphic address, Undoubted, Cent, London. Telephone numbers, 4155 City (two lines).

National Provident Institution.—*Directors:* Hon. V. Gibbs (Chairman), C. R. W. Adeane, Sir J. E. Backhouse, Bart., C. Bevan, J. C. L. Coward, K.C., R. E. Dickinson, Rt. Hon. Sir A. E. Fellowes, K.C.V.O., H. E. Hoare, A. B. Leslie-Melville, G. C. Whiteley, Sir W. H. Wilkin, K.C.M.G., and V. W. Yorke. *Actuary and Secretary:* L. F. Hovil. *Office:* 48, Gracechurch Street, E.C.—The institution (life) was established in December, 1835, and incorporated in 1910. It is managed on the mutual principle, and has, therefore, no share capital. The accounts are made up annually to November 20, and submitted in February. Life assurance fund at November 20, 1914, £7,390,677. Telephone number, 1773 Avenue.

National Provincial Plate Glass and General Insurance Company, Limited.—*Directors:* S. J. Portal (Chairman), J. H. Brown, H. S. Cottrell, W. G. S. Gard and E. M. W. Goslett. *General Manager:* W. Gale. *Assistant General Manager:* J. H. Buchanan. *Secretary:* T. B. Mullings. *Office:* 66, Ludgate Hill, E.C.—The National Provincial Plate Glass Insurance Company was established August 24, 1854, on June 17, 1885, was registered as limited, and in 1912 the name was changed as above, and, at the same time, powers were obtained enabling the company to transact all classes of insurance business, except life. The authorised capital is £50,000 in shares of £5, of which £20,525 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in April. Reports are not obtainable, but this information is official. Voting power, one vote for every 5 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Plaglasins, Cent, London. Telephone number, 3516 City (three lines).

National Standard Life Assurance Corporation, Limited.—*Directors:* R. C. Lambert, M.P. (Chairman), Sir W. P. C. Lethbridge, Bart. (Vice-Chairman), H. Burrows, A. Counter, S. L. Hughes, M.P., F. G. Isherwood, A. R. Norman, Col. G. P. Ranken and F. W. Senier. *General Manager:* C. H. E. Rea. *Secretary:* D. M. Morrow. *Offices:* Avenue Chambers, Vernon Place, W.C. —The company was registered January 9, 1906. In 1914-15 the shares were reduced from £1 to 5s. each, and the authorised capital is now £25,000 in shares of 5s., £1,852 10s. being in 5 per cent. cumulative preference shares, and £23,147 10s. in ordinary shares, and all the preference and £21,615 of ordinary have been subscribed and called up. At December 31, 1913, there were also loans for £28,954, bank overdrafts for £13,851, and sub-mortgages for £9,789. The accounts are made up annually to December 31. No dividend has yet been paid (to the end of 1913). At December 31, 1913, the life assurance fund amounted to £64,936, whilst amongst the assets establishment account, purchase of business account and preliminary expenses figured for £197,209. The accounts for 1914 have not been received; in 1914-15 the capital was written down as stated above. Voting power, one vote for each ordinary share, and two votes for each preference share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Natascor, Westcent, London. Telephone number, 9035 Gerrard.

New York Life Insurance Company.—*Trustees for Great Britain and Ireland:* Sir B. Cunard, Bart., and Lord Eversley. *General Manager:* E. H. Krause. *Secretary:* W. R. Collinson. *London Office:* Trafalgar Buildings, Trafalgar Square, W.C. *Head Office:* New York.—The company was established in 1841, and opened an office in this country in 1870. The company is mutual, and has, therefore, no share capital. The accounts are made up annually to December 31. Total assets on December 31, 1914, £162,526,537. Telegraphic address, Nylic, Westrand, London. Telephone number, 2069 Central.

New Zealand Insurance Company, Limited.—*London Manager:* E. P. Hudson. *London Office:* 3, Finch Lane, E.C. *Head Office:* Auckland.—The company was established in 1859, and in August, 1906, was registered as limited under the New Zealand Acts; the company undertakes fire, marine and accident risks, but in London issues marine policies only. The subscribed capital is £1,500,000 in shares of £10, and £450,000, or £3 per share, is called up (including £1 per share paid up out of the reserve and re-insurance funds in April, 1913). The accounts are made up annually to November 30, and submitted in February, in Auckland. For the year 1904-5 15 per cent. was paid; for each of the four years to 1908-9, 10; for 1909 10 and 1910-11, 12½; for 1911-12 and 1912-13, 15; and for 1913 14, 10. In 1912-13 £1 per share was added to capital out of the reserve and reinsurance fund, as stated above. Reserve fund, £250,000; re-insurance fund, £282,000; carried forward, £24,092. On account of 1914-15 3s. per share was paid in August. There is no register of shareholders in London. Telegraphic address, Clausular, Stock, London. Telephone number, 413 London Wall.

North and South Insurance Corporation, Limited.—*Directors:* O. O. Noël (Chairman), G. Dean, A. Leaver, E. C. Rawlings and J. Walmsley. *General Manager and Secretary:* G. Dean *Office:* 5, Chapel Street, Liverpool.—The company was registered November 10, 1909, to carry on all classes of insurance business except life, employers' liability and workmen's compensation insurance, and undertakes fire, glass, accident, guarantee, burglary, &c., insurance business. The authorised capital is £100,000 in shares of £1, of which £31,763 has been subscribed, and £19,851 17s. 6d., or 12s. 6d. per share, called up. The accounts are now made up annually to December 31, and submitted in May. No dividend has yet been paid. In respect of the year 1914, after reserving £1,082

for outstanding claims and unexpired risks, there was a deficiency of £2,777, increasing a debit to revenue brought down to £6,725 ; at December 31, 1914, organization account and preliminary expenses figured in the balance sheet as assets for £8,942. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Cover, Liverpool. Telephone number, 1559 (Central), Liverpool.

North British and Mercantile Insurance Company.—*Extraordinary Directors :* Marq. of Aberdeen, K.T., Duke of Richmond and Gordon, Duke of Roxburghe, Visc. Ridley, Earl of Strathmore, Lord Wolverton and Marq. of Zetland. *Chairman of the General Court of Directors :* C. J. C. Scott. *London Directors :* Hon. C. N. Lawrence (Chairman), Sir A. D. Kleinwort, Bart. (Deputy-Chairman), H. R. Arbuthnot, H. F. Barclay, A. H. Campbell, Sir G. H. Claughton, Bart., G. Franklin, C. Morley, Jun., Sir G. F. Wilson, K.C.B., K.C.M.G., G.C.I.E., and A. Young. *Edinburgh Directors :* Earl of Elgin (Chairman), J. A. Clyde, K.C., M.P., R. Cross, J. Currie, C. L. Dalziel, R. W. Dundas, T. S. Esson, C. C. Maconochie, K.C., J. S. Pitman, Sir J. U. Primrose, Bart., and Sir G. Younger, Bart., M.P. *London Officials : Joint Foreign Fire Managers,* L. Sinclair and A. Worley ; *Assistant Foreign Fire Manager,* E. H. Freaker ; *Life and Home Fire Manager,* D. C. Haldeman ; *Joint Home Fire Manager,* G. L. Lambert ; *Actuary,* H. Lugton ; *Assistant Actuary,* H. J. P. Oakley ; *Secretary,* R. Carmichael ; *Assistant Secretary,* C. A. Hutton. *London Office :* 61, Threadneedle Street, E.C. *Edinburgh Officials : Manager,* O. D. Jones ; *Secretary,* H. J. Stevenson ; *Actuary,* T. Wallace. *Edinburgh Office :* 64, Princes Street.—The company, which now undertakes (itself, or through the companies whose shares it has acquired) fire, life, marine, annuity, burglary, accident and fidelity insurance, was incorporated by royal charter in 1809 ; as from January 1, 1908, and January 1, 1910, the shares of the Ocean Marine Insurance Company, Limited, and the Railway Passengers Assurance Company respectively were acquired, these being continued as separate concerns. The authorised capital is £6,000,000, half being in shares and half in 4 per cent. preference stock, and £2,750,000 has been subscribed in shares of £25, of which £687,500, or £6 5s. per share, has been paid up, and £1,750,000 of preference stock has been issued to shareholders in the Ocean Marine Company, and for the purchase of the Railway Passengers Assurance Company's shares and other purposes. The dividend on the preference stock is payable on January 1 and July 1 out of the profits available in each year for dividend, and the stock is entitled on a winding-up to priority as to capital.

The accounts are made up annually to December 31, and submitted in May, and ordinary dividends are paid in May (after the meeting) and November. Quinquennially the liabilities and assets in the life department are revalued, and of the surplus then shown one-tenth is transferred to a shareholders' life and annuity profit account for division by equal annual instalments during the ensuing five years. The current quinquennium closes December 31, 1915. For the five years to 1909 the total distribution was £1 15s. 6d. per share each year (free of income tax) ; and for the five years to 1914, £2 per share (subject to income tax). Fire reserve fund, £1,550,000 ; reserve against liabilities on current fire policies, £858,516 ; life assurance fund, £14,573,413 ; annuity fund, £2,994,176 ; carried forward, £1,193,625.

Voting power, one vote for each ordinary share up to 10, one for every additional 5 up to 100, and one for every 10 beyond ; preference stock has no voting rights unless the dividend is in arrear. Director's qualification, 40 shares. Transfers : preference stock, common form, fee, 2s. 6d. ; ordinary shares, special form, fee, 2s. 6d. Transfers can be effected both in London and Edinburgh. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, by which it undertakes to compensate parties suffering loss arising from forged transfers, but no charge is made for the protection thus afforded. Telegraphic addresses—Norbrit, Stock, London ; and North, Edinburgh. Telephone numbers—2320 London Wall, London ; and 1389 Central, Edinburgh. The company is quoted in the official list. Latest prices—ordinary, 28¾ ; preference, 77½.

ABERDEEN.—*Directors :* A. Duffus, J. F. Lumsden, L. Mackinnon, I. M'Isaac and A. M. Ogston. *Local Manager :* G. W. W. Barclay. *Office :* 91, Union Street.

CARDIFF.—*Directors :* Col. W. Forrest, D.S.O., Sir J. Gunn, W. S. Jones and Col. W. H. Wyndham Quin, C.B. *Local Manager :* J. Phillips. *Office :* Insurance Buildings, New Street, Cardiff.

DUBLIN.—*Directors :* R. F. S. Colvill, Maj. H. C. Cusack and W. L. A. Goulding. *Local Manager :* E. T. Collins. *Office :* 1, Dawson Street.

GLASGOW.—*Directors :* T. Alexander, M. P. Campbell, J. J. Coats, J. Findlay, W. Gillies, Sir J. Knox, W. G. Leggat and J. Muirhead. *Local Manager :* M. Plenderleith. *Office :* 102, St. Vincent Street.

LIVERPOOL.—*Directors :* E. Edmondson, W. D. Heyne, F. E. Lowry, F. M. Radcliffe and H. E. Steel. *Local Manager :* J. Baxter. *Office :* 7, Tithebarn Street.

NEWCASTLE.—*Directors :* Lord Armstrong, J. H. Armstrong, Sir B. C. Browne, Visc. Howick, Hon. G. W. Liddell, T. W. Lovibond, J. C. Straker, Sir L. Wood, Bart., and J. E. Woods. *Local Manager :* J. Logan. *Office :* 25, Mosley Street.

NORWICH.—*Directors :* Earl of Stradbroke (Chairman), E. H. Evans-Lombe (Deputy-Chairman), P. E. Hansell (Managing Director), W. E. Hansell, F. Hornor and Lord Suffield. *Local Manager :* A. Horn. *Office :* 46, London Street.

North British Fishing Boat Insurance Company, Limited.—*Directors :* J. D. Bisset (Chairman), G. M. Gray (Managing Director), J. B. Dickie and T. Heslop. *Offices :* 2, Rose Street, Peterhead, and 186, Market Street, Aberdeen.—The company was registered March 3, 1908, and is a third reconstruction of a company of a similar title registered March 22, 1886, the reconstruction in 1908 having been "with a view to the distribution of accumulated funds." The authorised capital is £12,000 in shares of £1, of which £6,000 has been subscribed, and £3,600, or 12s. per share, paid up, 1s. per share having been paid up in 1910 by the capitalisation of a bonus then declared, 1s. per share each time in 1911 and 1912 from revenue, and 2s. per share in 1914 and 1915 from revenue. The accounts are made up annually to March 31, and submitted about May. For each of the years 1908-9 and 1909-10 the dividend was 10 per

cent. (free of income tax), and in respect of the latter year there was also paid a bonus of 1s. per share, which was applied in meeting a call on the shares of like amount; for 1910-11, 7½ per cent.; for 1911-12, 6 per cent. (on 7s.), together with an extra payment of 1s. per share, which was added to capital; for 1912-13, 6 per cent. (on 8s.); and for 1913-14 and 1914-15, 7½ per cent. (on 10s.), together with an extra payment of 2s. per share each year, which was added to capital, as above. Reserve fund, £1,000; carried forward, £815. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses —Gray, Peterhead; Marine, Aberdeen. Telephone numbers—6, Peterhead; and 842 Central, Aberdeen.

North China Insurance Company, Limited.—*London Committee:* Sir T. Jackson, Bart. (Chairman), W. H. Dalgliesh, W. Mackinnon and H. A. Stewart. *London Manager:* G. Lyall. *London Office:* 78, Cornhill, E.C. *Head Office:* Shanghai.—This marine company was registered December 23, 1903, and is a third reconstruction of the company of the same name, established in 1863. At the last two reconstructions a portion of the capital was repaid, and the authorised capital is now £150,000 in shares of £15, all of which has been subscribed, and £50,000, or £5 per share, paid up. The accounts are now made up annually to June 30, and submitted in Shanghai in October, an interim dividend (in 1915 of 12½ per cent.) being paid in May. In respect of the years 1904, 1905, 1906, 1907, 1908 and 1909 15 per cent. was paid each time; for 1910, 1911 and 1912, 20; and for 1913 and 1914, 25. Reserve funds, at October 31, 1915—Sterling, £180,000; Silver, 370,000 taels. A share register is kept in London. Transfer form in London, special; fee, 5s. Telegraphic address, Mandarin, Stock London. Telephone number, 6591 Avenue.

North Western Insurance Company, Limited.—Absorbed by the British Dominions General Insurance Company, Limited.

Northern Assurance Company, Limited.—*General Board—Aberdeen:* Sir T. Burnett, Bart., F. J. Cochran, G. A. Duff, F. T. Garden, A. Ledingham, D. M. M. Milligan and Sir D. Stewart. *London:* Col. R. Baring, H. C. O. Bonsor, L. E. Chalmers, E. Chaplin, A. H. Goschen, H. C. Hambro, W. E. Hubbard, Rt. Hon. F. H. Jackson, C. Lubbock, C. J. Lucas, Rt. Hon. Visc. Milner and Rt. Hon. Sir A. West, G.C.B. *General Manager of the Company:* H. E. Wilson. *Officials in Aberdeen: Resident Manager,* J. Robertson; *Secretary,* R. Mackay. *Officials in London: Actuary,* H. Foot; *Secretary,* H. Gayford. *Fire Department:* C. R. Jeffery, Home Superintendent; J. H. Dixon, Foreign Superintendent. *Accident Department:* W. E. Trenam, Superintendent. *Head Offices:* 1, Union Terrace, Aberdeen, and 1, Moorgate Street, London, E.C.—The company was established in 1836 to undertake fire and life assurance business, in 1848 was incorporated by act of parliament, and on September 1, 1908, was registered as limited. The company now also undertakes accident, burglary, employers' liability, fidelity guarantee and kindred businesses, and in 1914 the share capital of the National Guarantee and Suretyship Association, Limited, was acquired, as well as the whole of the share capital of the Royal Scottish Insurance Company, Limited. In 1908 each share was subdivided into ten, and the subscribed capital is £3,000,000 in shares of £10, of which £300,000, or £1 per share, is paid up—10s., however, being out of profits.

The accounts are made up annually to December 31, and submitted in May. Quinquennially the assets and liabilities in the life department are revalued, and the shareholders take only the profits in the non-participation and annuity branches, these profits being divided in accordance with resolutions passed at the annual meeting following the valuation. For the quinquennium ending with 1905 the shareholders' profits amounted to £39,071, of which £37,500 was transferred to profit and loss and the remainder carried forward in the assurance fund. For 1905 a dividend of £3 and a bonus of 10s. per share (£100 each, with £10 paid) were distributed, and a shareholders' life bonus of £1 5s. was declared, payable in five equal instalments in each of the years 1906 (paid in May) to 1910; for 1906 and 1907 the distribution (including 5s. life bonus) was £3 5s. per share, with a bonus in addition of 10s. per share in respect of 1907; and for 1908 and 1909 the distribution on the capital as it now stands (including 6d. life bonus) was 6s. 6d. per share, with a bonus in addition of 1s. per share (free of income tax). For the quinquennium ended with 1910 the shareholders' profits amounted to £32,021, of which £20,000 was transferred to profit and loss, and the remainder carried forward in the life and annuity funds. For 1910, 1911, 1912, 1913 and 1914 the dividend was 7s. per share each time, with bonuses of 1s. per share for each of the three years to 1912, and 2s. per share for 1913 and 1914, no distribution being made out of life profits. Fire funds, £1,859,169; life assurance fund, £349,506 non-participation branch, and £4,119,452 participation branch; endowment and capital redemption fund, £110,472; investment reserve fund, £48,758; annuity fund, £915,045; carried forward, £258,633. On account of 1915 3s. per share (of £10, £1 paid) was paid in November.

Voting power, one vote for each share. Director's qualification, 400 shares for head-office directors and 100 shares for branch directors, to be acquired within two months of election. Transfer form, common. The company having compounded with the Inland Revenue for the stamp duties payable on transfers, all transfer deeds must be presented unstamped to the company, which makes no charge whatever for transfers. The share register is kept in London. Telegraphic address, Northern, with name of town after. Telephone numbers, 4330 London Wall, and 414, Aberdeen. The company is quoted in the official list; latest price, 7.

DUNDEE.—*Directors:* J. E. Cox, C. C. Duncan and J. M. Hendry. *Secretary:* W. Pringle. *Office:* 110, Commercial Street.

EDINBURGH.—*Directors:* J. Harrison, A. S. Ireland, A. A. Rose, H. K. Shiells and W. Traquair. *Secretary:* E. F. Newlands. *Office:* 20, St. Andrew Square.

GLASGOW.—*Directors:* J. G. Chrystal, R. Mackenzie, J. C. Murray, J. Robertson and D. Wilson. *Secretary:* W. L. Macnie. *Office:* 90, St. Vincent Street.

Northern Maritime Insurance Company, Limited.—*Directors:* J. S. Mitcalfe (Chairman), A. E. Bell, W. B. Dickinson, J. J. Forster, J. L. Gracie and C. W. Rose. *Underwriter and Secretary:* J. Ferguson. *Office:* 2, Queen Street, Newcastle-on-Tyne.—The company was established in 1863. The subscribed capital is £50,000 in shares of £5, of which £30,000, or £3 per share, is paid up—all but 10s., however, out of profits, the last addition having been 10s. in 1888. The accounts are made up

annually to December 31, and submitted about January. For each of the twenty-eight years ending with 1909 the dividend was 10 per cent., a bonus of 3s. per share being added for 1891, and 2s. for 1893, 1896, 1904, 1907 and 1908; for 1910, 1911, 1912, 1913 and 1914, the dividend was 12½ per cent., and there was no bonus (all dividends and bonuses being paid free of income tax). Reserve fund, £30,000; investment fluctuation account, £2,838; credit to profit and loss and revenue accounts, £24,894. On account of 1915, 5 per cent. was paid in July. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Maritime, Newcastle-on-Tyne. Telephone numbers, 96 (City) and 1873 (Central), Newcastle. Latest price, 5⅜.

Northern Plate Glass Insurance Company, Limited.—*Directors:* F. Norie-Miller (Chairman), J. M. Allen and D. J. Wilson. *Manager:* J. M. Dunn. *Office:* 220, Union Street, Aberdeen.—The company was registered June 7, 1888. The authorised capital is £20,000 in shares of £2, of which £4,000 has been allotted, and £1,000, or 10s. per share, paid up. The entire capital is vested in the General Accident, Fire and Life Assurance Corporation, Limited, which company, however, does not guarantee the Northern company's policies.

London Offices: General Buildings, Aldwych, W.C.

Norwich Union Fire Insurance Society, Limited.—*Directors:* Maj. F. A. Cubitt (Chairman), G. H. Tuck (Vice-Chairman), W. H. Back, E. G. Buxton, G. M. Chamberlin, Rt. Hon. Sir A. E. Fellowes, K.C.V.O., E. de M. Lacon, Lt.-Col. E. R. A. Kerrison, C.M.G., H. T. S. Patteson, H. S. Robinson, J. H. F. Walter and E. Wild. ACCIDENT BRANCH.—*Directors:* H. S. Robinson (Chairman), Sir P. Eade, M.D. (Vice-Chairman), Maj. F. A. Cubitt, J. B. Forrester, C. J. Muriel, H. T. S. Patteson, G. H. Tuck, J. H. F. Walter and E. Wild. *General Manager:* J. Large. *Fire Manager:* W. P. Abel. *Accident Manager:* R. Y. Sketch. *Assistant Secretary:* R. C. Cole. *Head Offices:* Surrey Street, Norwich, and 50, Fleet Street, London, E.C. *Accident Branch:* St. Giles Street, Norwich.—The company was founded in 1797, and on August 6, 1908, was registered under the Companies Acts. In 1908 each share was subdivided into four, and in July, 1909, the undertaking of the Norwich and London Accident Insurance Association was absorbed. The subscribed capital is £1,100,000 in shares of £25, and £132,000, or £3 per share, is paid up. In addition to fire, the company now undertakes accident and marine business. In connection with the acquisition of the Norwich and London Accident Insurance Association there was issued, as part payment of the purchase consideration, 4 per cent. debenture stock for £580,000, with interest payable January 1 and July 1, and the principal repayable, at the option of the society, in 1927, at 105 per cent., on six months' notice, or in 1937, or any subsequent year, at par. The issue is designated "Norwich and London" debenture stock, and stock is transferable in amounts of £100 or any part thereof. The accounts are made up annually to December 31, and submitted in May, and an interim dividend (in 1915 of 12s. per share, less income tax) is paid in January. For each of the six years to 1907 the dividend was £4 per share, with a bonus of £1 each year (on £12 paid); for 1908, £1 and a bonus of 5s. (on £3 paid); for 1909, £1 5s.; for the three years to 1912, £1 10s.; and for 1913 and 1914, £1 12s. Fire insurance fund, £1,284,356; accident and employers' liability fund, £335,750; marine insurance fund, £105,575. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fees, 2s. 6d. up to 5 shares and 5s. above, debentures 2s. 6d. (any amount). Telegraphic address, Fire, Norwich. Telephone number, 52, Norwich. The company is quoted in the official list. Latest prices—shares, 30; "Norwich and London" debenture stock, 76.

LONDON.—*Directors:* C. E. Noverre (Chairman), E. Fox, Sir H. Frank, Kt., J. R. Lancaster, Sir J. S. Purcell, K.C.B., Lord Raglan, L. J. Reyersbach, F. V. Samuel and G. Walter. *Manager:* J. F. Cubitt. *Accident Manager:* C. J. Beecheno. *Chief London Office:* 50, Fleet Street, E.C. Telegraphic address, Norwich Fire, London. Telephone number, 5630 City (four lines).

LIVERPOOL.—*Directors:* J. Blyth (Chairman), F. J. Leslie (Vice-Chairman), W. Beer, M. Rigg and M. Stern. *Resident Manager:* W. H. Andersson. *Office:* 27, Castle Street.

BIRMINGHAM.—*Director:* F. Dalton. *Manager:* S. C. Hordern. *Accident Manager:* H. R. Howell. *Office:* Norwich Union Chambers.

BOURNEMOUTH.—*Director:* F. H. Hankinson. *Manager:* W. D. Le Good. *Office:* Richmond Chambers.

CAMBRIDGE.—*Directors:* J. L. Smith and G. Turner. *Manager:* H. J. Martin. *Accident Manager:* A. Howes. *Office:* Norwich Union Buildings, St. Andrew's Street.

LEEDS.—*Directors:* J. Watson and L. T. Watson. *Manager:* W. Eastman. *Accident Manager:* E. Self. *Office:* City Square.

GLASGOW.—*Scottish Directors:* H. E. Gordon (Chairman), G. D. Ballingall, J. Donaldson, S. S. Goudie, J. F. N. Graham, Dr. J. Macintyre, J. Reiach, R. Steven and A. M. Williamson. *Manager for Scotland:* A. M. Clydesdale. *Joint Accident Managers:* C. H. Dunderdale and A. Brown. *Office:* Norwich Union Chambers.

DUBLIN.—*Directors:* W. Rochfort (Chairman), F. T. Brooke, Sir A. Coote, Bart., C. Wykeham-Fiennes, A. D. Kennedy and N. J. Synnott. *Fire Manager:* J. G. Aston. *Accident Manager:* R. M. Moore. *Office:* 63, Dawson Street.

NEWCASTLE-ON-TYNE.—*Director:* H. Panton. *Manager:* F. W. Panton. *Accident Manager:* H. M. Sanders. *Office:* 1, Mosley Street.

MANCHESTER: *Director:* H. D. Curnick. *Manager:* J. H. Chapman. *Accident Manager:* R. B. Gillespie. *Office:* 71-3, King Street.

SOUTHAMPTON.—*Director:* F. B. Turner. *Inspector:* H. J. Quilter. *Office:* 125, High Street.

Norwich Union Life Insurance Society.—*Directors:* H. S. Robinson (President), Maj. F. A. Cubitt and G. M. Chamberlin (Vice-Presidents), S. Barton, M.D., G. F. Blake, Dr. F. W. Burton-Fanning, M. Falcon, G. H. Morse, J. J. D. Paul and G. H. Tuck. *General Manager and Actuary:* D. Walker. *Secretary:* M. M. Lees. *Joint Actuary:* W. G. Cooper. *Office:* Surrey Street, Norwich.—The

society was established in 1808. In 1906 the Scottish Imperial Insurance Company was absorbed, and late in 1909 the business of the Victoria Mutual Assurance Society was taken over. Being mutual, the society has no share capital. The accounts are made up annually to December 31, and submitted in April. Total funds at December 31, 1914, £12,886,762. Telegraphic address, Life, Norwich. Telephone number, 1157, Norwich.

London Directors: Rt. Hon. J. Round (Chairman), Col. Sir D. Dawson, G.C.V.O., C.M.G., Lord Lurgan, K.C.V.O., H. Mallaby-Deeley, M.P., Sir J. Purcell, K.C.B., and R. H. Savory. *London Offices:* 49, Fleet Street, E.C. *Manager:* A. P. Caley. (Telegraphic address, Norfolcian, Fleet, London. Telephone number, 6939 City); and 71-2, King William Street, E.C. *Managers:* H. G. Lee and W. P. Pulley. (Telegraphic address, Relmutu, Cannon, London. Telephone number, 2878 Avenue.)

DUBLIN.—*Directors:* W. Rochfort (Chairman), F. Brooke, Sir A. Coote, Bart., C. W. T. Wykeham-Fiennes, A. D. Kennedy and N. J. Synnott. *Office:* 63, Dawson Street.

GLASGOW.—*Directors:* H. E. Gordon (Chairman), G. D. Ballingall, J. Donaldson, J. F. N. Graham Dr. J. Macintyre and A. M. Williamson. *Office:* Norwich Union Chambers.

LEEDS.—*Local Director:* R. Scott-Orr. *Office:* Bond Street.

MANCHESTER.—*Directors:* A. H. Dixon, D. Q. Henriques, Marq. de Jaucourt and H. H. Smith-Carington. *Office:* 73, King Street.

Ocean Accident and Guarantee Corporation, Limited.—*Directors:* E. R. Owen (Chairman), Earl of Galloway, R. J. Paull, Sir C. Smith, Kt., J. S. Smith-Winby and T. E. Vickers, C.B. *Manager and Secretary:* T. M E. Armstrong. *Office:* 36-44, Moorgate Street, E.C.—In 1906 the company's business was extended to fire insurance. The authorised capital is £1,000,000 in shares of £5, of which £621,540 has been subscribed, and £172,308 paid up, 12,000 shares being fully paid, and the remainder having £1 paid. In 1910 the Commercial Union Assurance Company, Limited, obtained a controlling interest in the business of the Ocean Accident through the purchase of practically all the shares. The accounts are made up annually to December 31, and submitted in March. General reserve fund (at December 31, 1914), £300,000; provision for claims outstanding, £770,000; investment reserve and general contingency account, £120,000; provision for unexpired risks, £813,821; credit to revenue, £1,797,446. Telegraphic address, Ocean, Ave, London. Telephone numbers, 380 to 385 London Wall.

WEST END.—*Directors:* L. Benson (Chairman), C. Martin and Capt. the Hon. A. C. E. Somerset. *Office:* 11, Pall Mall, S.W.

BELFAST.—*Directors:* Sir R. Anderson, Bart., R. Thompson, M.P., and J. M. Barbour. *Office:* Ocean Buildings, Donegall Square East.

BIRMINGHAM.—*Directors:* R. D. Paull (Chairman) and E. A. Broome. *Office:* Ocean Chambers, Waterloo Street.

LIVERPOOL.—*Directors:* J. D. B. Longmore, W. Robertson and J. J. Williams. *Office:* Ocean Chambers, North John Street.

MANCHESTER.—*Directors:* J. Adamson, Sir C. Behrens, Sir K. I. Crossley, Bart., and J. Todd. *Office:* 71, King Street.

NEWCASTLE-ON-TYNE.—*Directors:* W. Burnyeat and A. Cooper. *Office:* Cross House; Westgate Road.

SCOTLAND.—*Directors:* J. R. Richmond (Chairman), J. B. Gibson and G. H. Robb. *Edinburgh Office:* 2, Castle Street. *Glasgow Office:* Ocean Buildings, West George Street.

WELSH BOARD.—*Directors:* E. Herbert, J. A. Jones and W. H. Mathias. *Office:* 21, High Street, Cardiff.

WEST OF ENGLAND.—*Directors:* J. T. Bond and C. Smith. *Office:* 7, Baldwin Street, Bristol.

Ocean Marine Insurance Company, Limited.—*Directors:* A. H. Campbell (Chairman), H. W. Maynard (Deputy-Chairman), H. R. Arbuthnot, J. H. Brodie, J. B. Currie, P. M. Deneke, E. Gilman, M. Rüffer, P. Secretan and D. N. Shaw. *Underwriter:* E. M. Shepherd. *Secretary:* H. T. R. Ross. *Office:* 2, Old Broad Street, E.C.—The company was established in 1859, registered as limited February 25, 1884, re-registered on July 31, 1888, and in 1908 all the share capital of £1,000,000 in shares of £25, with £100,000, or £2 10s. per share, paid up. was acquired by the North British and Mercantile Insurance Company. The business of the Ocean Company is still carried on as a separate concern. The accounts are made up annually to December 31, and submitted in April. Reserve fund at December 31, 1914, £500,000; underwriting reserve, £42,125; balance of 1914 underwriting account, £168,775; credit to profit and loss, £24,318. Telegraphic address, Property, London. Telephone number, 1968 London Wall.

Orient Underwriting Fund, Limited.—*Directors:* Sir K. S. Anderson, K.C.M.G. (Chairman), A. G. Anderson, T. L. Devitt, I. C. Geddes, Sir F. Green, Kt., and F. D. Green. *Secretary:* W. M. Barrett. *Office:* 13, Fenchurch Avenue, E.C.—The company was registered December 19, 1912, to carry on underwriting business, especially in connection with the fleet of the Orient Steam Navigation Company, Limited. The authorised capital is £225,000, £125,000 being in 5 per cent. cumulative preference shares of £10, ranking also for priority as regards capital, but without further participation, and £100,000 in ordinary shares of £1, and £78,320 preference and £75,000 ordinary have been issued, and £115,820 called up, the preference being fully paid, and the ordinary having 10s. per share called up. the allotments having been confined to holders of deferred shares in the Orient Steam Navigation Company, Limited. The accounts are made up annually to December 31, and submitted in February. For 1913 and 1914 the preference shares received their full dividend, but there was no distribution on the ordinary. Credit to underwriting account, £1,095; carried forward, £809. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telephone number, 6560 Avenue.

Pall Mall Insurance Company, Limited.—*Directors:* A. P. Fedden and J. M. Macdonald. *Secretary:* E. Britton. *Office:* 89-90, Cheapside, E.C.—The company was registered November 26, 1901, and carries on all classes of insurance business, except life. The authorised capital is £25,000 in shares of £5, of which £10,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. For 1908 a dividend of 5 per cent. was paid, together with a bonus of £1 13s. 4d. per share; for 1909, 5; for 1910, 6; for 1911 and 1912, 6½; for 1913, 3; and for 1914, 5 (all free of income tax). Reserve fund, £3,000; reserve for unexpired risks, £2,542; reserve against investments, £1,055; carried forward, £627. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d.

Pearl Assurance Company, Limited.—*Directors:* J. Roll (Chairman), J. T. Bonny, F. D. Bowles (Joint Managing Director), J. H. Keene, J. McMullen, T. Moullin and G. Shrubsall (Joint Managing Director). *Secretary:* F. J. Roll. *Office:* High Holborn, W.C.—The Pearl Life Assurance Company, Limited, was registered in 1864, and as from January 1, 1910, absorbed the London, Edinburgh and Glasgow Assurance Company, Limited, while in April, 1914, the word "Life" was eliminated from the title. The authorised capital is £1,500,000, and £300,000 was issued in fully-paid 6 per cent. cumulative preference shares of £1 (having also a priority as to capital), to the liquidators of the London, Edinburgh and Glasgow Assurance Company, and £500,500 has been subscribed in ordinary shares of £5, and £140,050 paid up, 20,000 shares being fully paid, and 80,100 having 10s. paid. The remainder of the capital may be issued as ordinary or preference shares. The accounts are made up annually to December 31, and submitted in February, and formerly valuations were made every five years, but now they take place annually. For the thirty-three and a half years ending with December, 1914, the dividends were 10 per cent. per annum, with bonuses in addition of 25s. per share each time for 1904 and 1905, 30s. for 1906 and 1907, £2 for 1908, £2 per fully-paid share and 4s. per partly-paid share for each of the five years to 1913, and 35s. per fully-paid share and 3s. 6d. per partly-paid share for 1914. Life assurance fund (Pearl ordinary branch), £3,294,635; ditto (Pearl industrial branch), £4,350,503; ditto (London, Edinburgh and Glasgow ordinary branch), £537,271; ditto (London, Edinburgh and Glasgow industrial branch), £910,914; reserve fund, £180,000. Voting power, one vote for every ordinary share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mercedes, Westcent, London. Telephone number, 2881 Holborn. Latest price of preference, 26s.

Phœnix (of Paris) Life Insurance Company.—*London Manager:* G. Froissard. *London Office:* 18, Green Street, Leicester Square, W.C. *Head Office:* 33, Rue Lafayette, Paris.—The subscribed capital is 4,000,000 francs in shares of 1,000 francs each, with 1,200,000 francs, or 300 francs per share, paid up. The accounts are made up annually to December 31, and submitted at Paris in April. The dividend paid to shareholders in respect of 1906, was 116 per cent.; for 1907 and 1908, 100 each year; for 1909, 103·33; for 1910, 106·66; for 1911, 116·66; for 1912, 125; and for 1913, 133·33. Reserve funds, 31,043,915 francs; assurance fund, 398,933,526 francs; balance forward, 866,440 francs. The accounts for 1914 have not been received.

Phœnix Assurance Company, Limited.—*Directors:* Lord George Hamilton (Chairman), B. Bovill (Deputy-Chairman), W. Bird, Lieut.-Col. Hon. S. P. Bouverie, Visc. Dillon, W. F. Fladgate, M.V.O., A. T. Hawes, R. K. Hodgson, J. F. Lescher, W. R. Malcolm, Hon. E. Ponsonby, Hon. E. B. Portman, Sir H. R. Robertson, J. Sorley, Sir J. W. Todd, Bart., G. G. T. Treherne and J. Tryon. *General Manager:* Sir G. H. Ryan. *Fire Manager:* E. A. Boston. *Marine Manager:* J. S. Allen. *Actuary:* E. R. Straker. *Agency Manager:* R. A. C. Thomas. *Accident Manager:* A. McDougald. *Registrar:* J. H. Barnes. *Offices:* Phœnix House, King William Street, E.C.—The company was established in 1782, and in 1895 an act of parliament was obtained and a scheme of reconstruction of the capital was carried through, and on November 6, 1901, registration took place under the Companies Acts. As from January 1, 1908, the business of the Pelican and British Empire Life Office was taken over, and as from January 1, 1910, the business of the Law Life Assurance Society was acquired, while, as from July 1, 1911, the undertaking of the Union Marine Insurance Company, Limited, was acquired. The company now undertakes all kinds of insurance business, including marine. In April, 1913, each then £50 share (£5 paid) was divided into five shares of £10, with £1 per share paid, and each £5 fully-paid share into five shares of £1 each, and the authorised capital is now £3,210,650, all of which has been subscribed, and £422,855 paid up, there being 309,755 shares of £10 with £1 paid on each, and 113,100 fully-paid "Pelican" shares of £1. An issue of 4 per cent. debenture stock for £1,000,000 was made to the shareholders of the Law Life Assurance Society; the interest dates are May 1 and November 1, and the principal is repayable, at the option of the company, at any time after January 1, 1930, at 105 per cent., on six months' notice, or at 102 per cent. at any time after all the liabilities in respect of the Law Life Assurance and annuity contracts have been satisfied. The debenture stock is secured on the Law Life guarantee fund of £1,000,000, and on the general covenant of the Phœnix Company. On the acquisition in 1911 of the share capital of the Union Marine Insurance Company, Limited, it was arranged that the Phœnix Company should issue 8,175 £50 shares, with £5 paid (which are included in the above capital), and £277,950 4 per cent. debenture stock. The interest on the latter is payable May 1 and November 1, and the principal is repayable at 105 per cent. at any time on six months' notice given after January 1, 1930, or at any time at the same price in the event of voluntary winding up for amalgamation or reconstruction, or at par if the security becomes otherwise enforceable.

The accounts are made up annually to December 31, and submitted in April. Quinquennially the assets and liabilities under the life assurance and annuity contracts are revalued, and as a result of the valuation as at December 31, 1910, £184,962 of the surplus in the participation funds was divided among the policy-holders, and £52,000 of the surplus in the non-participating fund was credited to the shareholders' account. For each of the eleven years to 1905 the dividends were £1 15s. per share; for 1906, 1907, 1908 and 1909, £1 10s.; for 1910 and 1911, £1 15s.; for 1912, £1 17s. 6d. on each £5 paid share; and for 1913 and 1914, 8s. on each share of £1. Fire funds, £1,850,000; life funds, £11,446,764; employers' liability, accident and general insurance funds, £104,044; marine insurance funds, £660,279; Law Life guarantee fund (represented by investments securing the debenture stock), £1,000,000; carried forward, £250,494. On account of 1915 3s. per share was paid in November. Voting power, one vote for every

share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic addresses: Fire—Phœnix, Stock, London; life—Biometry, Stock, London; accident—Phœnance, Grace, London. Telephone numbers—Fire, 348 City; life, 2261 Avenue; accident, 7056 Avenue. The company is quoted in the official list. Latest prices, £10 shares (£1 paid), 5¼; "Pelican" shares, 7; "Law Life" debenture stock, 91; debenture stock, 74½.

West End Branch: *Directors:* Brig.-Genl. the Hon. C. Willoughby (Chairman), Viscount Quenington, M.P., B. M. Johnson and H. W. Walmisley. *Office:* Trafalgar House, Waterloo Place, S.W.

Pioneer Life Assurance Company, Limited.—*Directors:* G. B. Smith-Brodrick (Chairman), J. D. Murray (Vice-Chairman), H. Brodrick, W. H. Brown and J. R. Ormerod (Manager). *Secretary:* A. A. Snodgrass. *Office:* 67, Dale Street, Liverpool.—The company was registered December 4, 1891. The authorised capital is £100,000 in shares of £1, all of which has been subscribed, and £80,000, or 16s. per share, called up. The accounts are made up annually to March 31, and submitted in June. Quinquennially the assets and liabilities are revalued, the valuation at March 31, 1912, showing a surplus of £952. The first dividend paid was 2½ per cent. in respect of the year 1912-13; and for 1913-14 and 1914-15 6d. per share was paid each time. Life assurance funds, £106,545; investment reserve fund, £15,000. On March 31, 1915, establishment expenses figured as assets for £79,420. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share up to 10, one for every 5 beyond up to 100, and one for every additional 10. Director's qualification, 1,500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Frugality, Liverpool. Telephone numbers, 6165 and 6185, Liverpool.

Premier Insurance Company, Limited.—*Directors:* C. W. Milne (Chairman) and J. H. Lumb. *Secretary:* J. M. Matthews. *Office:* 3-5, Crown Court, Old Broad Street, E.C.—The company was registered August 22, 1903. The authorised capital is £100,000, £99,500 being in ordinary shares of £10, and £500 in deferred shares of £1. The deferred shares are entitled to one-half the net profits after payment of non-cumulative dividends of 10 per cent. per annum on the ordinary shares, and in a winding up any surplus assets, after the repayment of the capital, are to be divided as to one-half amongst the ordinary shares and one-half amongst the deferred shares. Of the ordinary capital £59,950, and all the deferred have been subscribed, and £12,200 called up, all the deferred being fully paid, and 5,995 ordinary shares having various amounts paid up. The last accounts were for the year ended December 31, 1912, and were submitted in May, 1914. No dividend yet. Debit balance at December 31, 1912, £13,529, as against a credit balance of £1,812 brought down. The company has re-insured all its unexpired liabilities as from May 20, 1913, with the Yorkshire Insurance Company, Limited, and the Premier Insurance Company does not now carry on business on its own account. Although no accounts have recently been published, this notice is officially passed as still correct. Voting power, one vote for every share of either class. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d.

Printing Trades and General Insurance Company, Limited.—*Directors:* A. R. Byles (Chairman), J. E. T. Allen (Deputy-Chairman), R. H. H. Baird, H. Cooke, D. Duncan, H. R. Fletcher, C. R. Harrison and R. C. Hazell. *Secretary:* F. Bird. *Office:* 9, Albert Square, Manchester.—The company was registered March 15, 1907, for the purpose of transacting fire and all other classes of insurance, except life. The authorised capital is £100,000 in shares of £5, of which £50,035 has been subscribed, and £10,070, or £1 per share, called up, and it is not intended to call up any more. The accounts are made up annually to March 31, and submitted in June. The first dividend paid was 2½ per cent. in respect of the year 1912-13; for 1913-14 2½ per cent. was again paid (free of income tax); and for 1914-15, nil. Reserve for unexpired risks at March 31, 1915, £5,286. Voting power, one vote for each share. Director's qualification, a holder of not less than 50 shares, who must be engaged or has been in the printing or allied trades, either as a principal, manager, or director of a company. Transfer form, common; fee, 2s. 6d. Telegraphic address, Encyclical, Manchester. Telephone number, 5714 (Central), Manchester.

London: *Office:* 52, Queen Victoria Street, E.C. Telephone number, 6362 City.

Profits and Income Insurance Company, Limited.—*Directors:* E. A. Colquhoun (Chairman), W. G. Bloxsom, Col. E. T. Clifford and J. K. O'Donoghue. *Actuary and Secretary:* C. Windett. *Office:* 9, Fleet Street, E.C.—The company was registered April 15, 1901, and issues sickness and accident policies of every description, combined with life and endowment assurances and deferred annuities, &c.; in 1902 the life assurance contracts of the Absolute Life Assurance Society, Limited, were taken over, and in 1908 the business of the profits branch was disposed of to the Legal Insurance Company, Limited. The authorised capital is £150,000 in shares of £1, £20,000 being 5 per cent. non-cumulative preference, having also a priority as to capital, and £130,000 ordinary, and all the preference and £100,000 of ordinary have been subscribed, the preference shares being fully paid, and the ordinary having £20,000, or 4s. per share, called up (2s. per share having been paid out of profits in 1908, and 1s. per share in 1909).

The accounts are made up annually to December 31, and submitted in February. The first dividend paid on the ordinary shares was that for 1904, when 5 per cent. was distributed, and like payments were made for 1905, 1906 and 1907. In respect of 1908 a dividend of 5 per cent. was paid, together with a bonus of 2s. per share, and at the same time a call of 2s. per ordinary share was made; in respect of 1909 a dividend of 5 per cent. was again paid, together with a bonus of 1s. per share, and at the same time a call of 1s per ordinary share was made, making the shares 4s. paid, as above; for 1910, 5 per cent. was paid; and for each of the four years to 1914, 6 (free of income tax). Life assurance fund at December 31, 1914, £126,375; general fund, £93,383; investment reserve fund, £5,000; carried forward, £1,548. The preference dividend is paid June 30 and December 31. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Profittano, Fleet, London. Telephone number, 1971 Holborn.

Provident Association of London, Limited.—*Directors:* D. McCall (Chairman), W. F. Annett, R. S. Jackson, F. G. Purkiss and B. Pye. *Joint Managers:* W. W. Benham and J. J. Green. *Office:* Provident House, Bishopsgate, E.C.—The company was registered May 3, 1884, and issued endowment bonds and certificates, and granted advances to bondholders and certificate holders for the purchase of house property; in addition the company now has the power to transact all kinds of insurance business, including life, and as from January 1, 1911, by act of parliament in 1910, has taken over the Provident Free Home Assurance Company, Limited. The authorised capital is £350,000—£100,000 in 5 per cent. cumulative preference shares of £5, with a priority as to capital, and £250,000 in ordinary shares of £1—and the entire capital has been issued and paid up. The accounts are made up annually to December 31. For the twenty-nine years ending with 1914 the ordinary shares received 10 per cent. per annum. Life assurance fund, £827,826; bond investment and endowment certificate funds, £4,659,283; reserve fund, £125,000; investment reserve fund, £100,000; special reserve for war contingencies, £100,000. Voting power, one vote for every ordinary share. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Provassoc, Norton, London. Telephone number, 7769 London Wall.

Provident Clerks' and General Guarantee and Accident Company, Limited.—*Directors:* G. A. Davis (Chairman), A. J. Bowen, O. R. H. Bury, H. G. P. Hoare, F. W. Pixley, H. B. Sim, O. H. Smith, J. N. Stuart and H. E. Tindall. *Secretary:* C. A. Freeman. *Office:* 61, Coleman Street, E.C.—The Provident Clerks' and General Guarantee Association, Limited, was established in 1865; early in 1907 the Provident Clerks' and General Accident Insurance Company, Limited, was absorbed, and the capital increased by 30,000 shares of £10 each, while at the same time the name was changed as above. In 1913 marine insurance business was commenced. With a view of making all the shares a uniform £4 paid, holders of the original 5,000 shares of £10 each, with £8 paid, were in 1907 offered the option of exchange for two shares of £10, with £4 paid, and the authorised capital is now £400,000 in shares of £10, of which £208,620 has been subscribed, and £85,000 paid up, 20,474 shares having £4 paid, and 388 shares £8 paid.

The accounts are now made up annually to December 31, and submitted in March. For the seven and a half years to December, 1908, 20 per cent. per annum was paid; for 1909, 17½; and for the five years to 1914, 20. Reserve fund, £85,000; special reserve, £20,000; investment reserve, £18,000; marine insurance fund, £55,448; carried forward, £11,703. On account of 1915 6¾ per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Perpend, Ave, London. Telephone numbers—5306 London Wall (two lines), 9684 Central and 6588 City. The £4 paid shares are quoted in the official list; latest price, 13.

Provident Clerks' and General Mutual Life Assurance Association.—*Directors:* G. A. Davis (Chairman), A. J. Bowen, O. R. H. Bury, H. G. P. Hoare, F. W. Pixley, H. B. Sim, O. H. Smith, J. N. Stuart and H. E. Tindall. *Actuary and Secretary:* C. R. V. Coutts. *Office:* 27-29, Moorgate Street, E.C.—This association was established in 1840, and, being mutual, has no share capital. The accounts are made up annually to December 31, and submitted in March. Accumulated funds at December 31, 1914, £2,943,963. Telephone number, 2688 London Wall.

Provincial Insurance Company, Limited.—*Directors:* Sir S. H. Scott, Bart. (Chairman), W. Haslam, G. Hesketh and F. C. Scott (Managing Director and Secretary). *Local Director for Yorkshire:* A. Whitehead. *Secretary:* F. C. Scott. *Head Office:* Provincial Buildings, Bolton.—The company was registered October 27, 1903, as the Provincial Fire Insurance Company, Limited, but in 1909 the name was changed as above, and undertakes various kinds of insurance business, including fire, personal accident, sickness, plate glass, burglary, employers' liability, public liability, &c., but does not accept either life or marine risks. The authorised capital is £250,000 in shares of £10, of which £180,000 has been subscribed, and £90,000, or £5 per share, called up. The accounts are made up annually to December 31, and submitted in February. The first dividend paid was 2 per cent. in respect of the year 1906; for 1907, 3; for 1908 and 1909, 4 each time; and for 1910, 1911, 1912, 1913 and 1914, 5. General reserve, £25,000; reserves for unexpired risks, £20,933; carried forward, £4,253. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Provinsure, Bolton. Telephone number, 97, Bolton.

London Office: 6, Old Jewry, E.C. *Manager:* F. A. Butterfield. Telegraphic address, Provinsure, Stock, London. Telephone number, 2408 Central.

Prudential Assurance Company, Limited.—*Directors:* T. C. Dewey (Chairman), Sir W. J. Lancaster (Deputy-Chairman), J. I. Boswell, M.D., Sir P. Gregory, W. E. Horne, M.P., Sir J. H. Luscombe, J. Moon, W. T. Pugh, F. Schooling, D. W. Stable and T. Wharrie. *General Manager:* A. C. Thompson. *Assistant Managers:* F. Haycraft, W. E. Martin, A. R. Barrand and H. R. Gray. *Actuary:* J. Burn. *Secretary:* G. E. May. *Assistant Secretary:* W. C. Sharman. *Chief Office:* 142, Holborn Bars, E.C.—This (life) company was established in 1848, and was registered as limited June 1, 1881. Late in 1915 the company took power to transact all kinds of insurance, except marine and employers' liability, and at the same time the borrowing powers of the company were increased to £2,000,000, being equal to the authorised share capital. In March, 1912, each of the then £5 shares was subdivided into five shares of £1 each, and the authorised capital is £2,000,000 in shares of £1, of which £1,000,000 has been subscribed and called up.

The accounts are made up annually to December 31, and submitted in March, and formerly valuations were made every five years, when a bonus was declared to the shareholders, and nine-tenths of the declared profits of the ordinary branch allocated to the policy-holders of that branch, but now valuations take place annually. After payment to the shareholders of a dividend of 10s. per £1 share, four-sixths of the balance remaining are allocated to the industrial branch policy-holders, one-sixth to the agents and superintendents of the company, and one-sixth as bonus to the shareholders. During 1907 the mode of distributing the profits was altered as above, and for that year the shareholders received £2 13s. 6d. per £5 share; for 1908, £2 15s.; for 1909, £2 16s. 6d.; for 1910, £2 17s. 6d.; and for 1911, £2 19s. In March, 1912, the shares were subdivided as above, and for 1912 and 1913 12s. per share was paid each year, including a bonus of 2s. per share; and for 1914 10s., with

a bonus of 1s. per share (free of income tax). Dividends are distributed in four equal quarterly payments to shareholders registered on the first Thursday in March, June, September and December, and any bonus is distributed with the March payment. Life assurance fund (ordinary branch) at December 31, 1914, £47,024,190; ditto (industrial branch), £40,649,318; investments reserve fund (ordinary branch), after crediting £500,000 of the surplus shown at the close of 1914, £1,000,000; ditto (industrial branch), after crediting £250,000 of the surplus shown at the close of 1914, £750,000; special reserve to meet contingent liabilities created by the Courts (Emergency Powers) Act, £300,000; carried forward (revenue account of ordinary branch), £263,724; ditto (revenue account of industrial branch), £293,947. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, nil. Telegraphic address, Prudential, Holborn, London. Telephone numbers, 6614 Holborn (three lines). Latest price, $9\frac{13}{16}$.

Queensland Insurance Company, Limited.—*London Director:* H. E. Campbell. *London Manager:* H. L. Puckle. *London Office:* Thorner's Chambers, Ingram Court, Fenchurch Street, E.C. *Head Office:* Sydney.—The company was established in September, 1886, under the laws of New South Wales, under the title of the North Queensland Insurance Company, Limited, and in October, 1907, when the North Queensland Accident Company, Limited, was taken over, the name was changed as above. The authorised capital is £500,000 in shares of £1, of which £150,000 has been subscribed and paid up, including 3s. 4d. per share added by way of bonus each time in November, 1911, November, 1912, and November, 1913. The accounts are made up annually to September 30, and submitted at Sydney in November. For each of the seven years to 1908-9 8 per cent. was paid; and for the five years to 1913-14, 10, while in respect of 1910-11, 1911-12 and 1912-13, a bonus of 3s. 4d. per share each time was added to capital as above, and for 1913-14 a cash bonus of 6d. per share. Reserve, £100,000; reserve for unearned premiums, £90,000; carried forward, £13,729. There is no register of shares in London. Telephone number, 11371 Central.

Railway Passengers' Assurance Company.—*Directors:* Hon. C. N. Lawrence (Chairman), Sir A. D. Kleinwort, Bart. (Deputy-Chairman), R. Y. Bevan, Hon. A. O. Crichton, T. S. Esson, Sir H. S. King, K.C.I.E., Lord Kinnaird, K.T., Sir J. U. Primrose, Bart., Lord N. E. C. Stuart, M.P., and Sir G. Younger, Bart., M.P. *Manager:* A. Worley. *Head Office:* 64, Cornhill, E.C.—The company was established in 1849, and has since been made limited by special act of parliament. The subscribed capital is £1,000,000 in shares of £10, of which £200,000, or £2 per share, is paid up, including 36s. 6d. per share added from revenue, all of which was, in January, 1910, acquired by the North British and Mercantile Insurance Company. The business of the Railway Passengers' is still carried on as a separate concern, although the shares of the company are vested in, and its contracts guaranteed by, the North British and Mercantile Company. Accident insurance fund at December 31, 1914, £101,036; employers' liability insurance fund, £107,013; general insurance fund, £74,043; investment reserve fund, £25,000; credit to profit and loss, £255,706. Telegraphic address, Railascom, Stock, London. Telephone number, 4400 City.

Refuge Assurance Company, Limited.—*Directors:* R. W. Green (Chairman), G. Adams, J. W. Holgate, R. Moss (Secretary), J. S. Proctor (Joint Managing), J. T. Shutt, P. Smith (Joint Managing) and H. Thornton. *Joint General Managers:* J. P. Green and W. H. Aldcroft. *Actuary:* W. H. Aldcroft. *Office:* Oxford Street, Manchester.—The company was registered June 20, 1864, and transacts life business only. The capital is £300,000 in fully-paid shares of £2. The accounts are made up annually to December 31, and submitted in March. The valuations are now instituted annually, accompanied with an annual distribution of profits. For the seventeen years to 1914 the dividends were $7\frac{1}{2}$ per cent. per annum, with a bonus of 1s. 10d. per share for 1903, 2s. 4d. per share for 1905, 3s. per share for 1907, 3s. $4\frac{3}{4}$d. for 1908, 4s. 2d. for 1909, 5s. for 1910, 5s. $9\frac{1}{2}$d. for 1911, 6s. $7\frac{1}{4}$d. for 1912, 3s. $2\frac{3}{4}$d. for 1913, and 5s. for 1914. Assurance fund (industrial branch) at December 31, 1914, £2,717,466; assurance fund (ordinary branch), £7,790,489; investments reserve fund (ordinary branch), £245,000; ditto (industrial branch), £30,000. Voting power, one vote for every 5 shares. Director's qualification, shares of the nominal value of £50. Transfer form, special; fee, 2s. 6d. Telegraphic address, Refuge, Manchester.
London Office: 133, Strand, W.C.

Regal Fire and Accident Company, Limited.—*Directors:* Sir F. W. Lowe, M.P. (Chairman), Sir W. A. Gelder, M.P. (Vice-Chairman), J. M. Dent and P. B. Reckitt. *General Manager:* R. Mason. *Secretary:* A. Hurley. *Office:* 59-60, Chancery Lane, W.C.—The company was registered December 13, 1900. The authorised capital is £100,000 in shares of £1, £5,000 being 5 per cent. non-cumulative preferred, having also priority as to capital, and £95,000 ordinary. Of the preferred, £600 has been subscribed, and £450, or 15s. per share, called up; and of the ordinary £23,285 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid on either class of shares. For the year ended June 30, 1914, there was a profit of £554, converting a debit balance of £536 brought down into a credit of £18. Reserve for unexpired risks, £2,428. At June 30, 1914, organisation and development expenses figured as an asset for £9,657. Voting power, one vote for the first 10 shares of either class or less held, and one vote for every 10 shares held beyond. Director's qualification, shares to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Regalinsur, Holb, London. Telephone number, 6680 Holborn.

It is proposed to convert the preferred shares into ordinary shares, ranking pari passu with the existing ordinary shares.

Reliance Marine Insurance Company, Limited.—*Directors:* G. W. Fox (Chairman), J. U. Hodgson (Deputy-Chairman), O. Dobell, R. W. Sharples and C. N. Watson. *Underwriter:* J. Pemberton. *Secretary:* F. R. Edwards. *Head Office:* Exchange Buildings East, Liverpool. *London Office:* 27, Cornhill, E.C.—The company was registered February 8, 1881. The subscribed capital is £500,000 in shares of £10, of which £100,000, or £2 per share, is paid up. The accounts are made up annually to December 31, and submitted in January. For the ten years to 1904 the dividends were 10 per cent. per annum; for the six years to 1910, $12\frac{1}{2}$; for the three years to 1913, 15; and for 1914, $17\frac{1}{2}$. Reserve fund, £150,000; balance of underwriting account (1914), £92,735; carried

forward, £48,367. On account of 1915 8⅓ per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every 50 shares up to a maximum of forty votes. Director's qualification, 100 shares. Transfer form, common; fee, up to 50 shares, 2s. 6d.; 51 and upwards, 5s. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic addresses—Reliance, Liverpool; Reliance, Stock, London. Telephone numbers—348 Central and 186 Avenue. Latest price, 6⅜.

Rhenish Westphalian Lloyd Marine Insurance Company, Limited.—*London Office:* 70, Cornhill, E.C.—The Rhenish Westphalian Lloyd, Limited, was established in 1867. The subscribed capital is 5,001,000 marks, of which 500,100 marks is paid up. For 1905 and 1906 the dividend was 10 per cent. each year; and for the seven years to 1913, 12. Reserve fund, 969,791 marks; balance against outstanding risks and claims, 1,390,986 marks; carried forward, 47,622 marks. The report for 1914 has not been received, but this notice has been officially revised. New business is not being undertaken, during the period of the war.

Royal Exchange Assurance Corporation.—*Directors:* V. H. Smith (Governor), C. S. Grenfell (Sub-Governor), G. F. Malcolmson (Deputy-Governor), E. F. Barclay, Sir J. H. Bethell, Bart., M.P., Capt. Sir H. A. Blake, K.C.V.O., E. C. Brown, W. S. M. Burns, Lord R. F. Cavendish, Lord C. Cavendish-Bentinck, E. H. Cunard, Sir A. Dent, K.C.M.G., C. E. Green, Hon. R. V. Grosvenor, C. E. Hambro, J. E. Humphery, Sir T. Jackson, Bart., Maj. Lord R. W. O. Manners, D.S.O., H. Morley, S. J. Portal, W. G. Rathbone, J. Robarts, Lord Rotherham, S. Somerset and Earl Winterton, M.P. *Secretary:* W. N. Whymper. *Assistant Secretary:* R. C. Duke; *Manager of Trustee Department:* T. F. Anderson; *Accountant:* P. F. H. Hodge; *Agency Manager:* R. B. S. Castle; *Cashier:* W. G. Ross. *Actuary:* H. E. Nightingale. *Underwriter:* H. T. Hines. *Joint Fire Managers:* E. B. Hiles and F. Daniell. *Accident Manager:* A. W. Wamsley. *Head Office:* Royal Exchange, E.C. *Fire Department:* 11, Cornhill, E.C.—The company was incorporated by royal charter in 1720, and in 1901 further powers were acquired by act of Parliament. The company transacts fire, life, marine, boiler and machinery, live stock, accident, motor-car, plate glass, burglary, and employers' liability insurance, grants annuities, and transacts trustee and executor business. The authorised capital is £2,000,000, and £689,219 has been issued in stock. The accounts are made up annually to December 31, and submitted in April. Quinquennially the assets and liabilities in the life department are revalued, and the shareholders' portion of the surplus then shown is carried to profit and loss account. The current period closes December 31, 1915. For each of the five years to 1909 the dividend was 9 per cent.; and for the five years to 1914, 10 (free of income tax). General reserve at December 31, 1914, £503,909; life assurance fund, £3,710,243; annuity fund, £917,184; capital redemption fund, £113,410; fire fund, £392,415; marine fund, £309,524; general accident fund, £187,588. On account of 1915 4½ per cent. was paid in November (free of income tax). Voting power, one vote for £500 stock, two for £1,000, three for £3,000, and four for £5,000 or above. Director's qualification, £1,000 of stock. Transfers are effected by signature in the books of the corporation; fee, nil on Tuesdays and Thursdays, from 11 to 1; other times and days, 2s. 6d. per deed. Telegraphic address, Foxhound, Stock, London. Telephone numbers—5800 London Wall; Fire Department, 7250 Avenue. The company is quoted in the official list; latest price, 190½.

ABERDEEN.—*District Manager:* C. P. Skene. *Office:* 154, Union Street.

BELFAST.—*Managers:* F. Plunkett and Son. *Office:* 8, Corporation Street.

BIRMINGHAM.—*Local Directors:* Sir J. Smith (Chairman), E. Cheshire, E. C. Fowke, F. T. Garratt and Sir R. Gresley, Bart. *Manager:* H. J. Tapscott. *Office:* 1, Victoria Square.

BRIGHTON.—*Local Directors:* R. Burke, C. G. de Rougemont, R. W. McKergow and A. E. Young. *Manager:* D. Boag. *Office:* 130, Queen's Road.

BRISTOL.—*Manager:* F. Hutchins. *Office:* 41, Corn Street.

CARDIFF.—*Office:* 5, St. John's Square.

CORK.—*Office:* 18, South Mall.

DUBLIN.—*Manager:* W. P. Campbell. *Office:* 5, College Green.

DUNDEE.—*Manager:* J. A. Tombazis. *Office:* 30, Meadowside.

EDINBURGH.—*Manager:* J. S. Inglis. *Office:* 8, Castle Street.

GLASGOW.—*Local Directors:* J. A. Campbell, J. D. Campbell and Sir A. McI. Shaw. *Joint Managers:* J. Johnston and J. L. Sandilands. *Office:* 91, West George Street.

HALIFAX.—*Office:* 11, Fountain Street.

HULL.—*Local Directors:* H. E. Donner and J. B. Willows. *Manager:* E. F. C. Forster. *Office:* Middleton Chambers, Lowgate.

INVERNESS.—*Local Director:* W. Mackay. *Managers:* Innes and Mackay. *Office:* 19, Union Street.

LEEDS.—*Local Director:* Sir W. P. Raynor. *Manager:* C. C. Scott. *Office:* 37, Park Row.

LINCOLN.—*Manager:* H. Taylor. *Office:* Old Corn Exchange.

LIVERPOOL.—*Local Directors:* W. E. Willink (Chairman), E. H. Cunard, T. John, L. Brown, Lord R. F. Cavendish and W. G. Rathbone. *Manager:* J. E. Perkins. *Office:* Royal Exchange Chambers, Exchange.

MANCHESTER.—*Local Directors:* Lord Rotherham (Chairman), H. Lee (Deputy-Chairman), W. Bolton, A. B. Boumphrey and T. Thorp. *Manager:* J. Loudon. *Office:* 96, King Street.

NEWCASTLE.—*Local Director:* J. Richmond. *Manager:* J. S. Waterstone. *Office:* 8, Mosley Street.

NORTH WALES DISTRICT.—*Local Director:* F. J. Gamlin.

NOTTINGHAM.—*Local Directors:* Sir E. H. Fraser, H. J. Wigram and J. Wigram. *Manager:* H. Taylor. *Office:* 24, Low Pavement.

PLYMOUTH.—*Local Director:* C. A. Fox. *Manager:* W. D. Palmer. *Office:* 24, Lockyer Street

SHEFFIELD.—*Local Directors:* J. P. Cockerell and A. P. Payne-Gallwey. *Manager:* T. P. Myers. *Office:* 87, Fargate.

SOUTHAMPTON.—*Local Director:* G. Dominy. *Manager:* G. L. Thynne. *Office:* 83, Above Bar.

SWANSEA.—*Office:* 20, Fisher Street.

WEST END.—*Local Directors:* A. du Cane, A. A. Gordon, G. C. G. Leveson-Gower, H. G. Hutchinson and Hon. R. Walsh. *Manager:* F. H. M. Wayne. *Office:* 44, Pall Mall, S.W.

MARK LANE BRANCH.—*Local Director:* J. G. Broodbank. *Manager:* T. B. Blagden. *Office:* 48, Mark Lane, E.C.

LAW COURTS BRANCH.—*Local Director:* P. Alden, M.P. *Manager:* H. E. Varley. *Office:* 29-30, High Holborn, W.C.

EAST LONDON.—*Local Director:* Sir T. R. Bethell, Kt. *Manager:* G. A. Davies. *Office:* 53, The Broadway, Stratford, E.

Royal Insurance Company, Limited.—*Directors:* H. W. Hind (Chairman), T. H. Jackson and J. Rankin (Deputy-Chairmen), C. Alcock, F. A. Bates, H. M. Beausire, E. P. Bush, W. S. Crichton, W. R. Glazebrook, G. B. Heyworth, M. H. Maxwell, A. A Paton, E. Paul, S. Sanday and T. Woodsend. *London Board:* J. Duncan (Chairman), C. Alcock, J. E. B. Baillie, G. Drage, F. Henderson, H. W. Hamilton-Hoare, J. Inglis, W. J. Le Lacheur, G. Marsham, H. Rüffer and R. M. Yorke. *General Manager:* Geo. Chappell (Liverpool). *Sub-Manager:* J. J. Atkinson. *Assistant Secretaries:* A. D. Robertson and W. Carter. *Accident Manager:* R. W. Thompson. *Actuary:* D. C. Fraser. *London Secretary:* R. M'Connell. *Assistant Secretaries (London):* H. Tripe and N. McLaren. *Head Offices:* 1, North John Street, Liverpool, and 24-28, Lombard Street, London, E.C., the transfer office being at Liverpool.—This company was established in 1845, subsequently registered as an unlimited company, and on June 19, 1907, registration took place as a limited company under the Joint Stock Companies Acts. The company now carries on a fire, life, annuity, accident, workmen's compensation, burglary, fidelity guarantee, loss of profits, marine, motor-car, live stock, boiler and engineering, &c., business. The scope of the company's transactions was considerably extended in 1907, in which year the business of the Northern Accident Insurance Company, Limited, was acquired. In 1909 the company became engaged in the transaction of marine business, having acquired control of the British and Foreign Marine Insurance Company, Limited, payment therefor being made by the issue of 33,210 shares and £843,800 of debenture stock. Further, in 1912, the company acquired control of the British Engine, Boiler and Electrical Insurance Company, Limited, and of the Mutual Fire Insurance Company of Tasmania, Limited, and in 1913, of the Horse Carriage and General Insurance Company, Limited. The subscribed capital is £2,944,680 in shares of £10, and £441,702, or £1 10s. per share, is paid up, each pre-existing share of £20 having been, in 1907, converted into two. There is also 4 per cent. debenture stock for £843,800 (part of £900,000 authorised), with interest payable January 1 and July 1, and the principal repayable on or at any time after January 1, 1919, at the option of the company, on six months' notice, at 105 per cent.; all stock not previously redeemed to be paid off at par on January 1, 1939.

The accounts are made up annually to December 31, and are submitted in Liverpool in May. Quinquennially the assets and liabilities in the life department are revalued, and a proportion of the surplus then shown goes to the shareholders, being applied in augmenting the annual dividends. The current period closes December 31, 1919 For the eight years to 1904 the dividend was 38s. per share per annum; for 1905 and 1906, 40s. (per share of £20); for 1907 and 1908, 20s. each time (per share of £10); for 1909, 21s. 6d.; for 1910, 23s.; for 1911, 24s.; for 1912, 25s.; and for 1913 and 1914, 28s., less income tax. The fire fund amounts to £3,300,000; the life fund to £10,655,580; the annuity fund to £790,211; the reserve fund to £1,600,000; the marine fund to £1,030,128; the personal accident fund to £78,902; capital redemption assurances fund, £44,973; superannuation fund, £139,028; the employers' liability fund to £318,868; the general insurances account to £493,185; the general contingencies fund to £400,000; carried forward, £1,117,063. On account of 1915 14s. per share was paid in November. Dividends formerly paid free of income tax are now paid less tax.

Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; no fees. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic addresses—Royal, Liverpool; Princely, Stock, London. Telephone numbers—7950 Liverpool, and 3390 Avenue, London. The company is quoted in the official list. Latest prices—shares, 24⅜; debenture stock, 97.

ABERDEEN.—*Directors:* D. Mustard (Chairman), J. Craigen, J. B. Cunningham, W. O. Duncan, W. MacIntosh and J. Morrison. *Resident Secretary:* R. A. Yunnie. *Office:* 208, Union Street.

BAYSWATER.—*Local Manager:* P. Millbourn. *Office:* 6, High Street, Notting Hill Gate, W.

BEDFORD.—*Local Manager:* E. A. Wormleighton. *Office:* 8, Bank Buildings, High Street.

BELFAST.—*Local Managers:* W. J. Jefferson, Jun., and H. Jefferson. *Office:* 63, Royal Avenue.

BIRKENHEAD.—*Local Manager:* E. A. Cotton. *Office:* Charing Cross.

BIRMINGHAM.—*Local Manager:* T. W. Essex. *Assistant Local Manager:* W. H. Turnbull. *Office:* 7, Bennett's Hill.

BLACKBURN.—*Resident Secretary:* G. W. Blowers. *Office:* Imperial Chambers, Richmond Terrace.

BOSTON.—*Resident Secretary:* A. Brown. *Office:* 17, Strait Bargate.

BRADFORD.—*Resident Secretary:* W. Allan. *Office:* 3, Bank Street.

BRIGHTON.—*Directors:* A. A. Baines (Chairman), W. Bennett (Deputy-Chairman), H. R. B. Abbey, W. H. Cockburn, W. J. Glenister and S. T. Maynard. *Local Manager:* S. M. Lampard. *Assistant Local Manager:* J. Appleton *Office:* 162, North Street.

BRISTOL.—*Directors:* Col. H. B. O. Savile, C.B. (Chairman), G. de L. Bush, Sir C. D. Cave, Bart., D. Lewis and J. Osborne. *District Manager:* C. C. Savile. *Assistant District Manager:* J. R. Long. *Office:* 29, Corn Street.

CANTERBURY.—*Directors:* H. W. Plumptre (Chairman), J. McMaster and H. E. H. Rice. *Local Manager:* A. T. Stapley. *Office:* 29, High Street.

CARDIFF.—*Local Managers:* M. Parry and F. J. L. Tavener. *Office:* 74, St. Mary Street.

CARLISLE.—*Local Managers:* J. Paterson and C. E. Radcliffe. *Office:* Lowther Street.

CHESTER.—*Resident Inspector:* E. R. Leech. *Office:* 23, Old Bank Buildings, The Eastgate.

CORK.—*Resident Inspector:* R. T. Sutton. *Office:* 53, South Mall.

COVENTRY.—*Resident Inspector:* P. D. Kinsey. *Office:* 31, Hertford Street.

CUMBERLAND AND WESTMORLAND.—*Directors:* J. W. Pattinson (Chairman), T. Armstrong, A. Grisenthwaite, J. Pearson, J. Simpson-Yeates, J. Warwick and G. White. *Secretary:* A. Reed. *Office:* St. Nicholas Chambers, Lowther Street, Whitehaven.

DARLINGTON.—*Directors:* J. Feetham (Chairman), R. A. Luck (Vice-Chairman), A. Feetham, Sir J. P. Fry, Bart., J. G. Harbottle, Rt. Hon. J. A. Pease, M.P., R. Pease and G. H. Watson. *Resident Secretary:* R. E. Hay. *Office:* Lloyds Bank Chambers, Northgate.

DERBY.—*Director:* W. Woolley. *Local Manager:* H. W. Friis. *Office:* St. James's Street, corner of the Strand.

DONCASTER.—*Resident Inspector:* F. R. Spencer. *Office:* 57, High Street.

DUBLIN.—*Directors:* Earl of Kenmare, Sir J. G. Nutting, Bart., A. R. S. Nutting and H. L. Pim. *Local Manager:* R. Y. Murray Wright. *Assistant Local Manager:* H. S. Gibson. *Office:* 45, Dame Street.

DUMFRIES.—*Resident Inspector:* A. Midgley. *Office:* 53, Buccleuch Street.

DUNDEE.—*Directors:* G. A. Gilroy (Chairman), G. M. Cox, J. J. Johnstone, W. K. Macdonald and J. Wilkie. *Resident Secretary:* J. Leslie. *Office:* 97-99, Commercial Street.

EDINBURGH.—*Directors:* Marq. of Ailsa (Chairman), Sir K. J. Mackenzie, Bart. (Vice-Chairman), Rt. Hon. Sir C. Dalrymple, Bart., W. M. Dow, H. S. Gordon, F. Hunter, G. A. Mackenzie, H. Mitchell, R. A. Robertson, Sir J. A. Russell, W. Shepherd and W. Thomson. *Local Manager:* W. J. Scott. *Office:* 13, George Street.

GLASGOW.—*Directors:* T. Warren (Chairman), J. Alston, J. N. Graham, W. Greig, W. H. Kidston, A. B. Kirkpatrick, D. MacDougall, W. T. Maclellan, J. G. M'Kendrick, F. G. Mackillop, R. H. Plowden, T. Rowat and J. A. Spens. *Local Managers:* R. G. Campbell and W. C. Rankin. *Assistant Local Manager:* A. H. Knight. *Office:* 106, Buchanan Street.

GRIMSBY.—*Directors:* J. F. Wintringham (Chairman), C. F. Carter and M. J. Paget. *Resident Secretaries:* F. H. Winder and J. Dawkins. *Office:* 43, Victoria Street.

HALIFAX.—*Local Manager:* C. C. Jones. *Office:* 26, Commercial Street.

HANLEY, Stoke-on-Trent.—*Director:* A. H. Shaw. *Local Manager:* T. Hartley. *Office:* 45A, Trinity Street.

HEREFORD.—*Resident Inspector:* A. H. Lamont. *Office:* College Buildings, Widemarsh Street.

HUDDERSFIELD.—*Local Manager:* C. C. Jones. *Office:* St. George's Square.

HULL.—*Local Manager:* W. Collinson. *Assistant Local Manager:* R. T. Kershaw. *Office:* Lowgate and Bowlalley Lane.

INVERNESS.—*Directors:* J. Allan, J. E. B. Baillie, A. Mackenzie, A. Ross, D. Shaw and R. Urquhart. *Resident Secretary:* C. A. Yule. *Office:* Queensgate.

IPSWICH.—*Directors:* Lord Cranworth (Chairman), C. E. Dashwood, G. Milbank and G. R. H. Wilson. *Local Manager:* E. Rice. *Office:* Cornhill.

LAW COURTS BRANCH.—*Directors:* G. C. Grubbe (Chairman), T. H. Gardiner, J. Hedges, B. W. Horne and M. Tomlin. *Local Manager:* G. Hanbury. *Office:* 33, Chancery Lane, London, W.C.

LEEDS.—*Local Managers:* A. H. Cowpe and J. Dodd. *Office:* 10, Park Row.

LEICESTER.—*Directors:* P. C. Chichester (Chairman), J. H. Davis and C. B. Fisher. *Local Manager:* J. D. Farrell. *Office:* Grey Friars.

LONDONDERRY.—*Resident Inspector:* R. J. McMurray. *Office:* 3, Castle Street.

MAIDSTONE.—*Directors:* G. Marsham (Chairman), Sir J. Furley, C.B. (Deputy-Chairman), J. Arkcoll, A. A. Arnold, R. J. Balston, H. M. Cobb, O. E. d'A. Goldsmid, L. Levy, H. Monckton, F. Neame, Earl Sondes, G. M. Style, G. Tassell and J. A. Graham-Wigan. *Secretary:* R. H. Monson. *Assistant Secretary:* E. Ruck. *Office:* High Street.

MANCHESTER.—*Directors:* G. B. Blair (Chairman), Sir E. Donner, Bart., Sir J. O. S. Thursby, Bart., and H. L. Wright. *Textile Board:* W. Wilson (Chairman), T. H. Chadwick, J. B. Lomax, J. Prestwich, J. Scholes and S. Stott. *Local Manager:* H. C. Evans. *Assistant Local Manager:* D. Soutar. *Offices:* 18, Exchange Street, and (Uptown Sub-Branch) Bank of England Chambers, Tib Lane. *Branch Manager:* J. Horkheimer.

MERCANTILE BRANCH.—*Directors:* Sir J. Knill, Bart. (Chairman), and H. J. Newman. *Local Manager:* E. A. Walford. *Offices:* 41, Mark Lane, and 71, Great Tower Street, London, E.C.

MIDLAND COUNTIES OFFICE.—*Directors:* A. S. Leslie-Melville (Chairman), C. Brook, W. E. Fox, R. Hall, T. E. M. Page, C. Scorer and G. H. Shipley. *South Lincolnshire Board:* J. M. Simpson and V. G. Stapleton. *Local Manager:* E. Sykes. *Assistant Local Manager:* P. J. Bridges. *Office:* Silver Street, Lincoln.

NEWCASTLE-ON-TYNE.—*Directors:* Sir W. H. Stephenson, Kt. (Chairman), Sir F. D. Blake, Bart., Hon. J. A. Joicey and G. B. Nancarrow. *Local Manager:* H. P. Blunt. *Local Secretary:* J. Pringle. *Offices:* 41, Grey Street.

NORTH LONDON.—*Local Manager:* L. A. Blagden. *Office:* 506, Holloway Road, N.

NORTHAMPTON.—*Local Manager:* A. J. Bennett. *Office:* 4, Wood Hill.

NORWICH.—*Directors:* Visc. Coke (Chairman), Visc. Bury, Col. A. C. Dawson and Sir H. Jerningham, Bart. *Local Manager:* E. Rice. *Office:* 5, Bank Plain.

NOTTINGHAM.—*Directors:* G. Fellows (Chairman), C. J. Huskinson, G. T. Simpson, J. C. Warren and C. W. Wright. *Local Manager:* F. S. Molyneux. *Office:* 14, Victoria Street.

PAISLEY.—*Resident Inspector:* H. J. Craig. *Office:* 9, High Street.

PENRITH.—*Office:* Corn Market.

PERTHSHIRE AND STIRLINGSHIRE.—*Directors:* G. A. Mackenzie (Chairman), M. Finlayson, J. Jenkins, D. Mitchell, and H. Mitchell.

PLYMOUTH.—*Resident Secretary:* F. W. Aplin. *Office:* 18, Whimple Street.

PRESTON.—*Resident Inspector:* W. Procter. *Office:* 50, Lime Street.

READING.—*Local Manager:* T. B. Hall. *Office:* 15, Friar Street.

SHEFFIELD.—*Local Manager:* E. J. Thomas. *Local Secretary:* W. A. Mills. *Office:* 32, Church Street.

SHREWSBURY.—*Directors:* L. Benson, Sir W. St. A. R. Boughton, Bart., L. G. Dease, H. W. Fell. and M. B. Lawford. *Local Manager:* A. W. Eaton. *Office:* Mardol Head.

SOUTH LONDON BRANCH.—*Local Manager:* W. R. Irvine. *Office:* 56, Borough High Street, S.E.

SOUTH-WEST LONDON BRANCH.—*Local Manager:* R. R. Johnston. *Office:* 129, St. John's Hill, Clapham Junction, S.W.

SOUTHAMPTON.—*Directors:* Col. E. Bance, A. E. F. Francis and J. C. Warner. *Local Manager:* W. Marshall. *Office:* 67, Above Bar.

SUNDERLAND.—*Resident Inspector:* T. C. Lumsdon. *Office:* 24, John Street.

SWANSEA.—*Resident Inspector:* W. R. Ratcliffe. *Office:* 36, Castle Street.

WARRINGTON.—*Resident Inspector:* G. Sumner. *Office:* Winmarleigh Chambers, Springfield Street.

WEST-END BRANCH.—*Directors:* Earl of Euston (Chairman), Lt.-Col. Hon. F. Colborne, Maj. C. E. Dance, Visc. Duncannon, M.P., C. H. Kenderdine, Earl of Kenmare, Sir S. Maryon-Wilson, Bart., W. Selby-Lowndes, Jun.. Maj. the Hon. Geo. F. Stanley, M.P., and Col. C. H. Villiers. *Local Manager:* A. G. R. Boughton-Knight. *Assistant Local Manager:* R. J. Carruthers. *Office:* 48, St. James's Street, London, S.W.

WEST ESSEX BRANCH.—*Local Manager:* J. H. Metcalfe. *Office:* 28, Broadway, Stratford, E.

WOLVERHAMPTON.—*Resident Inspector:* J. W. E. Jeffreys. *Office:* Gresham Chambers, Lichfield Street.

Royal London Auxiliary Insurance Company, Limited.—*Directors:* E. Smith (Chairman), W. T. Boness, J. J. Butler, W. H. Coombes, F. De La Bertauche, H. C. Duffell (Joint Managing Director), E. Hambridge, W. C. Martin and J. Price (Joint Managing Director). *Secretary:* A. Skeggs. *Office:* Royal London House, Finsbury Square, E.C.—The company was registered August 8, 1910, as an auxiliary company to the Royal London Mutual Insurance Society, Limited, and carries on a fire, life, endowment, accident, plate-glass, burglary, &c., insurance business. The authorised capital is £500,000, £450,000 being in shares of £1 each, and £50,000 in shares of 10s., and 80,000 of the £1 shares and all of the 10s. shares have been subscribed, and £90,000 paid up, the £1 shares having 10s. called and the 10s. shares being fully called. The accounts are now made up annually to December 31, and submitted in May. The first dividend paid was 2½ per cent. in respect of the year ended September 30, 1912; for 1912-13 a similar distribution was made; and for the period to December 31, 1914, there was no dividend. Life assurance fund at December 31, 1914, £131,236; fire insurance fund, £13,892; accident and general insurance fund, £2,594; capital redemption fund, £2,646; investment reserve fund, £6,650; carried forward a debit balance of £7,628, as against a credit balance of £1,546 brought down. Voting power, one vote for each 10s. of capital held. Director's qualification, shares to the nominal amount of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Provide, Finsquare, London. Telephone number, 9260 (two lines) City. Latest price of £1 shares, 9s. 3d.

Royal London Mutual Insurance Society, Limited.—*Directors:* E. Smith (Chairman), F. de la Bertauche, W. T. Boness, B. L. Braham, J. J. Butler, W. H. Coombes, H. Duffell (Joint Managing Director), E. Hambridge, W. C. Martin and J. Price (Joint Managing Director). *Secretary:* A. Skeggs. *Office:* Royal London House, Finsbury Square, E.C.—The society was registered July 31, 1908, to carry on the life and general insurance business of the Royal London Friendly Society, which was established in 1861, and subsequently registered under the Friendly Societies Act, 1896. The society is mutual, and has no share capital, but each member is liable for one penny in the event of winding up. The accounts are made up annually to December 31, and submitted on the last Tuesday in April. Total funds at December 31, 1914, £4,148,417. Telegraphic address, Provide, Finsquare, London. Telephone number, 9260 (two lines) City.

Royal Scottish Insurance Company, Limited.—*Directors:* Sir S. Chisholm, Bart. (Chairman), J. Alexander, N. B. Constable, C. N. Johnston, K.C., J. Robertson and E. Watson. *General Manager and Secretary:* R. Oliphant. *Office:* 92, West George Street, Glasgow.—The company was registered January 7, 1907, and carries on a fire, burglary, workmen's compensation, personal accident, property owners, third party, plate glass, profits and general contingency insurance business; in 1914 the share capital was acquired by the Northern Assurance Company, Limited, which guarantees the Royal Scottish Insurance Company's obligations. The authorised capital is £300,000 in shares of £5, of which £150,000 has been subscribed, and £30,000, or £1 per share, paid up. The accounts are made up annually to December 31. Telegraphic address, Majestic, Glasgow. Telephone number, 3401 Douglas (two lines), Glasgow.

Salvation Army Assurance Society, Limited.—*Directors:* W. B. Booth (Chairman), T. H. Howard (Vice-Chairman), J. A. Carleton (Managing Director), A. Bates, E. J. Higgins, J. B. Laurie, E. G. Le Butt, G. Mitchell, W. L. Simpson and W. S. Stitt. *General Manager:* W. H. Iliffe. *Secretary:* J. Reardon. *Office:* 107, Queen Victoria Street, E.C.—This society was established under the Friendly Societies Acts in May, 1867, as the Methodist and General Assurance Society, Limited, and subsequently registered under the Companies Acts, 1862, while in 1904 the

name was changed as above. The society is a branch of the Salvation Army organisation, which has contributed the entire amount of guarantors' contributions, £24,000. There is no share capital. Of the profits 90 per cent. go to the policy-holders and 10 per cent. to the funds of the Salvation Army. The accounts are now made up annually to June 30, and submitted in January. Total assurance funds at June 30, 1914, £978,722. Telegraphic address, Lifegiving, Cent, London. Telephone number, 9756 City.

Sceptre Life Association, Limited.—*Directors:* E. Wood (Chairman), W. Bingham (Managing Director), A. W. Black, Sir E. H. Lamb, Kt., C.M.G., M.P., and J. G. Phillips. *Secretary:* W. E. Wright. *Office:* 40, Finsbury Pavement, E.C.—This company was established in 1864. The subscribed capital is £45,425 in shares of £5, of which £10,485 has been paid up, 350 shares being fully paid, and the rest having £1 paid. The accounts are made up annually to December 31, and submitted in February. Quinquennially the assets and liabilities are revalued, and of the surplus then shown one-tenth goes to the shareholders, the remaining nine-tenths belonging to the policy-holders. Dividends of 6 per cent. per annum have been regularly paid since the foundation of the company, and for the quinquennium ending December 31, 1903, there was in addition a bonus of 126⅔ per cent.; to December, 1908, 158⅓; and to December, 1913, 173⅓. Life assurance fund to December 31, 1914, £1,219,173. Voting power, one vote for each share up to 10, and one for every 5 beyond. Director's qualification, 200 shares, or 100 shares and policy for £500, or 50 shares and policy for £2,000. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 9479 London Wall.

Scottish Amicable Life Assurance Society.—*President:* Earl of Glasgow. *Vice-Presidents:* Sir A. Geikie, K.C.B., O.M., D. Murray and Lord Stamfordham. *Extraordinary Directors:* A. L. Allen, J. M. Barbour, Y. R. Eccles, N. J. Finlay, O. Fry, J. M. Gairdner, Very Rev. D. Macleod, Prof. G. G. Ramsay, W. G. Spens and S. Thomson. *Ordinary Directors:* W. J. Anderson, M. M. W. Baird, R. Blyth, A. Burns, W. Crouch, R. E. Findlay, P. Rottenburg and J. A. Spens. *General Manager:* W. Hutton. *Secretary:* C. Guthrie. *Head Office:* 35, St. Vincent Place, Glasgow.—The society was established in 1826, and in 1849 was incorporated by special act of parliament. It is mutual, and there is, consequently, no share capital. The accounts are made up annually to December 31, and usually submitted in March. Accumulated funds to December 31, 1914, £6,492,286. Director's qualification, the holding of a participating policy of not less than £1,000. Telegraphic address, Salas, Glasgow. Telephone number, 8844 City, Glasgow.

BELFAST.—*Directors:* J. M. Barbour, E. Coey, S. Cunningham, J. Dickson, Rev. W. J. Lowe, D.D., and R. G. McCrum. *Resident Secretary:* J. M. Macfarlane. *Office:* 9, Donegall Square North.

DUBLIN.—*Directors:* Rt. Hon. J. H. M. Campbell, K.C., M.P., F. J. Cleeve, O. Fry, R. K. Gamble, Sir H. Grubb and W. Perrin. *Assistant Secretary:* P. Winder. *Office:* 110, Grafton Street.

EDINBURGH.—*Directors:* N. J. Finlay, F. C. Kennedy, C.I.E., D. Lyell, W. G. Spens and T. L. Usher. *Resident Secretary:* W. G. Walker. *Office:* 13, St. Andrew Square.

LONDON.—*Directors:* A. L. Allen, Y. R. Eccles, T. A. F. Kingscote, M.V.O., G. H. Neame and Lord Stamfordham. *Secretary:* H. Robertson. Telegraphic address, Amicissimo, Stock, London. Telephone number, 2979 London Wall. *Office:* 1, Threadneedle Street, E.C.

Scottish Boiler Insurance and Engine Inspection Company, Limited.—*Directors:* Col. W. Clark (Chairman), W. B. Anderson, C. Hamilton, G. Macgregor, A. Nimmo and W. A. Wylie. *Secretary:* T. K. Gardner. *Office:* 174, West George Street, Glasgow.—The company was registered September 16, 1881. The authorised capital is £75,000 in shares of £5, of which £71,640 has been subscribed, and £28,656, or £2 per share, paid up. In 1913 the whole of the share capital was acquired by the Yorkshire Insurance Company, Limited, which company, however, does not guarantee the Scottish Company's policies. Telegraphic address, Inspector, Glasgow. Telephone number, 762 Douglas (two lines), Glasgow.

London Office: 128A, Queen Victoria Street, E.C.

Scottish Equitable Life Assurance Society.—*President:* Duke of Argyll. *Vice-President:* Earl of Northesk. *Extraordinary Directors:* Sir T. L. Brunton, Bart., M.D., Lt.-Col. R. H. Carr-Ellison, D. R. W. Huie, Lord Kyllachy, C. MacIver, D. M. M. Milligan, T. Norton, Sir T. B. Royden, Bart., Lord Salvesen, Sir J. L. E. Spearman, Bart., Sir A. Tuck, Bart., and Sir W. Turner, K.C.B. *Ordinary Directors:* A. G. G. Asher, T. B. Clark, Col. R. G. G. Gilmour, C.B., D.S.O., G. B. Hart, A. H. Laidlay, Sir R. D. Moncreiffe, Bart., J. M. D. Peddie, J. C. Pitman, D. A. Stevenson, A. K. Wright and A. Yeaman. *Manager and Actuary:* G. M. Low. *Secretary:* J. J. M'Lauchlan. *Head Office:* 28, St. Andrew Square, Edinburgh.—The society was founded in 1831. It is mutual, and has, therefore, no share capital. The accounts are made up annually to March 1, and submitted in May. Accumulated funds at March 1, 1915, £6,285,114. Director's qualification, the insurance of his life with the society. Telegraphic address, Semlas, Edinburgh. Telephone number, 24 (Central), Edinburgh.

London Office: 13, Cornhill, E.C. *Secretary:* P. W. Purves. Telegraphic address, Life, Stock, London. Telephone number, 492 Bank.

Scottish Equity Plate-Glass Insurance Company, Limited.—*Directors:* R. G. Campbell, G. Cuthbertson and D. M. Scott. *Secretary and Manager:* M. Cuthbertson. *Office:* 87, St. Vincent Street, Glasgow.—The company was registered October 31, 1892. The authorised capital is £10,000 in shares of £5, of which £4,500 has been subscribed, and £900, or £1 per share, called up. The accounts are made up annually to December 31, and submitted in February. For the nine years to 1905 the dividend was 6 per cent. per annum; for 1906, 1907 and 1908, 7½; for 1909 and 1910, 10; for 1911 and 1912, 12½; and for 1913, 1914, 15 (free of income tax). Reports are not issued to the public, but this information is official. Voting power, one vote per share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nautilus, Glasgow. Telephone number, 7582 City (two lines), Glasgow.

Scottish Insurance Corporation, Limited.—*Directors:* G. L. Crole, K.C. (Chairman), J. Chene, C.B., Lt.-Col. Sir J. Fayrer, Bart., M.D., W. A. Jamieson, M.D., and C. D. Murray,

K.C. *Manager and Secretary:* H. Armour. *Office:* 115, George Street, Edinburgh. — The company was registered January 12, 1877, as the Scottish Accident Insurance Company, Limited, in 1906 the name was changed to the Scottish Accident, Life and General Insurance Company, Limited, and in April, 1911, as above. The corporation now transacts life, fire, accident, illness, fidelity, motor-car, workmen's compensation, burglary and third party insurance. The subscribed capital is £150,000 in shares of £5, and £30,000, or £1 per share, is paid up. The accounts are made up annually to December 31, and submitted in March. Quinquennially the assets and liabilities in the life department are revalued (the current period closing December 31, 1915). For each of the nine years to 1908 15 per cent. was paid; for 1909, 17½; and for each of the five years to 1914, 20. General reserve fund, £40,000; life insurance funds. £313,257; accident and general funds, £80,058; credit to profit and loss, £8,163 On account of 1915 10 per cent. was paid in September. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 100 shares held for two months before election. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic addresses—Iona, Edinburgh; Scottish, London. Telephone numbers, 2608 and 2609, Edinburgh. Latest price, 66s.

London Office: 14, Nicholas Lane, E.C. *Resident Secretary:* A. T. West.
Dublin Office: 39, Westmoreland Street. *Resident Secretary:* R. Leask.

Scottish Legal Life Assurance Society.—*President:* P. Macveigh. *Directors:* W. M. Denholm, T. Dixon, E. Grossart, J. Hillon, T. Johnston, J. McGraw, J. Moffat, D. Morrin, R. Pringle, J. L. Skerret, I. Stark and J. W. Warrington. *Secretary:* D. Fortune. *Treasurer:* W. Watson. *Office:* 84, Wilson Street, Glasgow.—The society was established in 1852, and has since been enrolled under the Friendly Societies Act. It is mutual, and has, therefore, no share capital. The accounts are made up annually to December 31, and submitted in June. Assurance fund at December 31, 1914, £1,226,205. Telegraphic address, Legal, Glasgow. Telephone numbers—432 and 732 Bell, Glasgow.

Scottish Life Assurance Company, Limited.—*President:* Marq. of Tullibardine, M.P. *Extraordinary Directors:* H. M. Cadell, Sir J. R. A. Clark, Bart., C.B., Sir K. I. Crossley, Bart., Col. J. M. Denny, Col. Dudgeon, Col. The Rt. Hon. Sir C. M. Macdonald, G.C.M.G., and Sir J. R. D. Smith, K.C.S.I. *Ordinary Directors:* Sir A. H. L. Fraser, K.C.S.I. (Chairman), Sir J. M. Clark, Bart., W. D. Lowe, D. McLaren, C. D. Menzies, S. Mitchell, G. Readman and Hon. W. Watson, K.C., M.P. *Manager:* Sir D. Paulin. *Secretary:* L. P. Orr. *Actuary:* A. Fraser. *Office:* 19, St. Andrew Square, Edinburgh.—This (accident as well as life) company was registered May 6, 1881. The subscribed capital is £250,000 in shares of £5, of which £50,000, or £1 per share, is paid up.

The accounts are made up annually to December 31, and submitted in February. Quinquennially the assets and liabilities in the life department are revalued, and 5 per cent. of the surplus divided is to be credited to the shareholders, except for the period ending 1915, when it may be anything from 5 to 7½ per cent. For the five years to 1904 the dividend was 7 per cent. per annum; for the five years to 1909, 8; and for the five years to 1914, 10 (free of income tax). Life assurance funds, £2,172,973; balance of accident, investment reserve and general funds, £31,867. Voting power, one vote for every 5 shares up to 100, and one for every 10 beyond up to a maximum of 100 votes. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Wife's witness of husband's signature not accepted. Telegraphic address, Scottish, Edinburgh. Telephone numbers—1351, Edinburgh, and 413 Avenue, London. Latest price, 38s. 6d.

London Office: 9-10, King Street, E.C. *Secretary:* L. Campbell.

Scottish Metropolitan Assurance Company, Limited.—*Directors:* V. G. M. Holt (Chairman), R. S. Guinness, W. Joynson-Hicks, M.P., A. S. Leslie, H. C. Pelly and T. F. Wilson. *Secretary:* F. S. Goggs. *Manager:* W. P. Mackay. *Chief Offices:* 25, St. Andrew Square, Edinburgh, and 67, Cornhill, London, E.C.—The company was registered May 20, 1876, as unlimited, and registered as limited December 20, 1898, under the title of the Scottish Metropolitan Life Assurance Company, Limited. In October, 1909, the name was changed as above. The subscribed capital is £150,000 in shares of £5, of which £80,000 has been paid up, 10,000 shares being fully paid, and 20,000 having £1 10s. paid. In 1912 the London and Lancashire Life and General Assurance Association, Limited, purchased the "A" shares of this company at the price of £2 8s. 9d. per share and the "B" shares at the price of £8 2s. 6d. per share.

The accounts are made up annually to December 31, and submitted in March or April, and quinquennially there is a revaluation of assets and liabilities, the current period closing December 31, 1918, but no provision is made for any participation by the shareholders in any profits then shown. The valuation on December 31, 1913, showed a surplus, including £27,216 brought forward, of £107,926, of which £21,300 was added to investments reserve fund, and £8,808 applied to writing down investments, a balance of £30,412 being carried forward to provide for future bonuses. For each of the eight years to 1907 a dividend of 5 per cent. was paid; for each of the six years to 1913, 6 (free of income tax); and for 1914, nil. Life assurance fund at December 31, 1914, £906,749; investments reserve fund, £38,400; fire insurance fund, £1,122; credit to profit and loss, £5,973. Voting power, one vote for every 5 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic addresses—Freedom, Edinburgh, and Freedom, Stock, London. Telephone numbers—9, Edinburgh and 4700 Avenue, London.

Scottish National Key Registry and Assurance Association, Limited.—*Directors:* H. Brown (Chairman), H. Cass (Managing) and J. Stewart. *Secretary:* W. F. Clark. *Head Office:* 4, York Buildings, Edinburgh. *London Office:* 26, Wormwood Street, E.C.—The company was established in 1885 and registered on May 24, 1897, and in 1912 absorbed the Key and Season Ticket Insurance Registry, Limited, registered June 6, 1896. The authorised capital is £10,000 in shares of £1, £3,500 being 6 per cent. cumulative preference, having also a priority as to capital, and £6,500 ordinary, and £1,800 preference and all the ordinary have been issued and called up. The accounts are made up annually to December 31; and submitted in February. For each of the eighteen years to 1914 7½ per cent. was paid on the ordinary shares (free of income tax). General reserve, £3,873;

carried forward, £245. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Protection, Edinburgh, and Custody, London. Telephone numbers—1226, Edinburgh, and 12643 (Central), London.

Scottish Plate Glass Insurance Company, Limited.—*Directors:* J. F. Mackay (Chairman), W. M. Buchan, A. H. Donald, C. D. Gairdner, P. C. Hart and G. W. Reynolds. *Manager and Secretary:* W. J. Walker. *Head Office:* 129, George Street, Edinburgh.—The company was registered February 28, 1870, with power to raise £25,000 in shares of £1. The amount subscribed is £13,750, and £6,875, or 10s. per share, is paid up. The accounts are made up annually to the end of December, and submitted in March. For each of the twenty years to 1914 the dividend was 10 per cent. Premium and general reserve, £9,172. Reports are not obtainable, but this information has been officially revised. Voting power, one vote for every 5 shares. Transfer form, common; fee, 5s. Director's qualification, 100 shares. Telegraphic address, Glass Insurance, Edinburgh. Telephone number, 2060, Edinburgh.

Scottish Provident Institution.—*Honorary Directors:* Hon. G. Beckett, M.P., Marq. of Graham, Lord Guthrie, Earl of Harrowby and A. H. L. Melville. *Directors:* R. L Blackburn, K.C., G. M. Brown, Sir C. Bruce, G.C.M.G., J. S. Clark, G. Dunlop, Lord Elphinstone, J. L. Ewing, J. M. Graham, Sir J. P. MacDougall, D. D. Maclagan, P. Murray, F. B. Sharp, A. Shepherd, A. Tait and Col. J. M. Trotter. *Manager:* J. G. Watson. *Actuary:* W. G. Walton. *Secretary:* R. T. Boothby. *Assistant Secretaries:* C. W. Thomson and J. C. Lindsay. *Office:* 6, St. Andrew Square, Edinburgh.—The society (life) was instituted in 1837, and incorporated in 1848. It is mutual, and has, therefore, no share capital. The accounts are made up annually to December 31, and submitted in March. Accumulated funds at December 31, 1914, £15,963,692. Telegraphic address, Provident, Edinburgh. Telephone number, 4044, Edinburgh.

London Office: 3, Lombard Street, E.C. *Secretary:* D. A. Pike. *Telegraphic Address:* Foreseeing, Stock, London. Telephone numbers, 4200 and 4201 Avenue. *West End Office:* 17, Pall Mall, S.W.

Scottish Re-Insurance Company, Limited.—*Directors:* J. Adam, W. B. Anderson, J. Finlayson, W. Gibson, F. Henderson, N. Robson, J. E. Stoddart and G. Young. *Manager:* G. MacGregor. *Office:* 131, St. Vincent Street, Glasgow.—The company was registered February 9, 1894. The authorised capital is £25,000 in shares of £5, of which £15,000 had, up to March 23, 1914, been subscribed, and £9,000, or £3 per share, paid up. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.

Scottish Sickness and Accident Insurance Company, Limited.—*Directors:* F. W. Hurd (Chairman), A. Cameron and Dr. G. Miller. *Secretary:* D. H. Steele. *Office:* 188, St. Vincent Street, Glasgow.—The company was registered January 4, 1907. The authorised capital is £20,000 in shares of £1, of which £11,410 has been subscribed and £8,684 paid up. The accounts are made up annually to January 12, and submitted in July. No dividend has yet been paid. Debit to revenue at December 31, 1914, £2,680. Debit to organisation and goodwill account at the end of 1914, £5,100. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sickness, Glasgow. Telephone number, 2360 (Argyle), Glasgow.

Scottish Temperance Life Assurance Company, Limited.—*Directors:* J. H. Dickson (Chairman), A. S. Biggart, Sir W. Bilsland, Bart., Sir S. Chisholm, Bart., A. Law, Sir J. P. Maclay, Bart., and G. W. Service. *Manager:* A. K. Rodger. *Actuary:* W. Bannatyne. *Secretary:* M. Leys. *Office:* 109, St. Vincent Street, Glasgow.—This (life and accident) company was registered July 25, 1882. The subscribed capital is £100,000 in shares of £1, and £25,000, or 5s. per share, is paid up. The accounts are made up annually to December 31, and submitted in March. Quinquennially a valuation of assets and liabilities is held; the next valuation takes place December 31, 1917. For the five years to 1906 11 per cent. per annum was paid; for the five years to 1911, 13; for 1912 and 1913, 15; and for 1914, 16. As the result of the valuation to December 31, 1902, a bonus of 30 per cent. was paid; at December 31, 1907, a bonus of 40 per cent.; and at December 31, 1912, a bonus of 50 per cent., payable in equal annual instalments during the ensuing quinquennium (these payments are included in the dividends given above). Dividends up to and including 1913 were paid free of income tax, but have since been paid less tax. Life assurance fund at December 31, 1914, £2,284,074; credit to accident insurance account, £11,713; shareholders' fund, £10,154. Voting power, one vote for every 5 shares Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Temperance, Glasgow. Telephone numbers, 5610 and 5511 (Central), Glasgow. Latest price, 16s. 6d.

LONDON OFFICE.—3, Cheapside, E.C. *Manager:* W. A. Bowie. *Secretary:* R. J. Moss.

Scottish Union and National Insurance Company.—*Directors:* W. S. Davidson (Chairman), C. M. Black, G. H. A. Connor, J. I. Davidson, J. M. MacLeod, K. R. Maitland, Earl of Mar and Kellie, K.T., Sir T. Mason, Hon. J. W. Moncreiff, T. M. Murray, T. H. Smith and H. G. Younger. *General Manager:* J. A. Cook. *Secretary:* J. Gunn. *Actuary:* H. W. Brown. *Office:* 35, St. Andrew Square, Edinburgh.—The Scottish Union Insurance Company and the Scottish National Insurance Company were amalgamated in 1878, by special act of parliament, under the above title, and in 1906 the Lancashire and Yorkshire Insurance Company, Limited, was taken over, while as from January 1, 1913, the City of Glasgow Life Assurance Company was absorbed, and in 1914 the company acquired control of the Maritime Insurance Company, Limited.

The company now transacts fire, life, marine, burglary, employers' liability, personal accident, transit, fidelity, motor car risks, glass breakage and kindred businesses. The authorised capital is £6,000,000, divided into shares of £20 (called A) and shares of £10 (called B), both classes ranking equally for dividends. The amount paid up is £300,000, 251,520 £20 shares having £1 paid, and 12,928 £10 shares having £3 15s. paid. The B shares are being gradually converted into A, in the proportion of four B shares to fifteen A shares. There are also accident bonds of £55 each for £133,608, bearing 5 per cent. interest, payable March 31 and September 30, and the principal

repayable at a premium of 2½ per cent. on March 31, 1926. At December 31, 1914, there were also temporary loans of £227,000.

The accounts are made up annually to December 31, and submitted in May, the dividends then declared being paid in equal instalments in June and December. Quinquennially the assets and liabilities in the life department are revalued, the current period closing December, 1919. For each of the nine years to 1912 a dividend of 17½ per cent. was paid (free of income tax); and for 1913 and 1914 20 (less income tax). As a result of the quinquennial valuation at the end of 1904 £28,420 was carried to profit and loss; and in respect of 1904-9, £36,217; while in respect of 1910-14 it was decided, having regard to the shrinkage which had taken place in the value of the securities since the outbreak of war, and the uncertain outlook as to future values, to postpone any declaration of profits until the end of the year following the year in which peace is concluded, although arrangements were made for certain bonuses on policies becoming claims before such declaration is made. General reserve (December 31, 1914), £300,000; life assurance and annuity fund, £8,335,442; fire insurance fund, £382,983; sinking fund and capital redemption fund, £62,823; employers' liability insurance fund, £32,723; accident insurance fund, £11,426; general account, £12,764; investment reserve, £100,000; carried forward (after deducting the dividend for 1914), £26,395.

Voting power, one vote for every £10 up to £100 of A or B capital, and one vote for every £20 afterwards. Director's qualification, £100 of paid-up capital. Transfers are to be made out on special forms; fees—A shares, 2s. 6d. per deed up to 100 shares, and 5s. above; B shares, 2s. 6d. per deed up to 30 shares, and 5s. above; bonds, 2s. 6d. per deed. Telegraphic address, Unitate, Edinburgh. Telephone numbers, 5247 Central (two lines), Edinburgh. The A shares are quoted in the official list. Latest prices—A shares, 55s. 6d.; B, 10¾; bonds, 54½.

ABERDEEN.—*Directors:* H. T. Donaldson (Chairman), J. Leask and J. W. McIsaac. *Resident Secretary:* W. S. Kemp. *Office:* 25, Union Terrace. Telegraphic address, Unitate, Aberdeen. Telephone number, 516.

BIRMINGHAM.—*Directors:* G. H. Cartland (Chairman), F. B. Goodman, A. G. Keen, A. Mitchell and J. W. E. Stirk. *Resident Secretary:* H. F. Kirrage. *Office:* 110, Colmore Row. Telegraphic address, Unitate, Birmingham. Telephone number, 1522.

GLASGOW.—*Directors:* A. F. Baird, J. A. Cairns, T. M'Arly, R. Macpherson, J. J. M'Murdo, W. Ritchie, T. Stout and G. Todd. *Resident Secretary:* J. J. Maclennan. *Office:* 150, West George Street. Telegraphic address, Unitate, Glasgow. Telephone number, 3333 (two lines), Douglas.

GLASGOW (CITY OF GLASGOW LIFE BRANCH).—*Directors:* Sir J. Bell, Bart. (Chairman), C. Ker (Deputy-Chairman), R. F. Barclay, A. H. Donald, A. C. D. Gairdner, A. McLean, Right Hon. J. P. Smith and W. A. Walls. *Manager:* W. Smith Nicol. *Office:* 30, Renfield Street. Telegraphic address, Pilgrimage, Glasgow. Telephone number, 8138 Central.

HANLEY.—*Resident Director:* F. L. Dickson. *Secretary:* R. Thomson. *Office:* Gordon Chambers, Cheapside. Telephone number, 1328, Hanley.

LONDON.—*Directors:* R. Browne, W. G. Elder, J. P. Eyre, A. F. Forster, H. J. Glanville, B. Howell and R. H. Powell. *West End Local Director:* G. Speir. *Secretary:* J. G. Nicoll. *Office:* 5, Walbrook, E.C. Telegraphic address, Fortior, Cannon, London. Telephone number, 7280 City (two lines).

MANCHESTER.—*Directors:* C. Costeker (Chairman), J. R. Beard, A. Heyworth, J. J. Rawsthorn and D. Smith. *Resident Secretary:* A. E. Evans. *Office:* 30, Brown Street. Telegraphic address, Unitate, Manchester. Telephone number, 246 City.

NEWCASTLE-UPON-TYNE.—*Directors:* W. Cail, J. Forsyth and T. S. Strong. *Resident Secretary:* P. H. Foster. *Office:* 92, Pilgrim Street. Telegraphic address, Unitate, Newcastle. Telephone number, 1730.

Scottish Widows' Fund Life Assurance Society.—*President:* Earl of Rosebery, K.G., K.T. *Vice-Presidents:* Duke of Buccleuch, Lord Dundas, Marq. of Linlithgow and Earl of Strathmore and Kinghorne. *Extraordinary Directors:* Sir C. E. Adam, Bart., Sir R. R. Anderson, R. A. Armitage, Col. D. W. Cameron, Lord Carmichael, Sir H. Craik, K.C.B., M.P., Sir J. Crichton-Browne, M.D., Sir T. G. Glen-Coats, Bart., Sir R. J. Graham, Bart., Rt. Hon. R. K. Inches, Sir C. R. Lighton, Bart., Prof. R. Lodge, R. E. Longfield, R. A. Oswald, Lord Pirrie, Sir B. D. G. Sheffield, Bart., The Very Rev. G. A. Smith, Lord Trayner, A. H. Turnbull and Marq. of Tweeddale. *Ordinary Directors:* Sir G. Anderson, C. B. Balfour, Sir H. Cook, D. Cowan, Hon. H. H. Dalrymple, M.P., E. A. Davidson, R. N. Dundas, J. A. Fleming, K.C., Lord Kinross, J. A. Maconochie-Welwood, Rt. Hon. Sir H. E. Maxwell, Bart., Sir M. Mitchell-Thomson, Bart., W. J. Mure, C.B., A. A. Ralston, H. E. Richardson and Lord G. Scott. *Manager and Actuary:* G. J. Lidstone. *Secretary:* G. C. Stenhouse. *Head Office:* 9, St. Andrew Square, Edinburgh.—The society was established in 1815. It is mutual, and there is, consequently, no share capital. The accounts are made up annually to December 31, and submitted in April. Accumulated funds at December 31, 1914, £22,002,250. Telegraphic address, Widows, Edinburgh. Telephone number, 1368, Edinburgh.

LONDON.—*Secretary:* R. Maclure. *Office:* 28, Cornhill, E.C. Telegraphic address, Widows, Stock, London. Telephone number, 1066 Avenue. *West End Branch: Secretary:* G. Toppin. *Office:* 5, Waterloo Place, S.W. Telephone number, 5021 Gerrard.

Sea Insurance Company, Limited.—*Directors:* G. Gilmour (Chairman), E. A. Beazley, P. Chubb, J. B. Ismay, C. W. Jones, E. J. Spencer and H. T. Wallace. *Underwriter:* S. Barker. *Secretary:* W. A. Edwards. *Head Office:* Exchange Buildings, Liverpool. *London Office:* 31, Cornhill, E.C.—The company was registered December 30, 1875. The subscribed and paid-up capital is £500,000 in shares of £10, £400,000 having been appropriated from the reserve fund in 1912 in the payment of a call of £8 per share. The accounts are made up annually to December 31, and submitted in January. For the three years ending with 1905 the dividend was 25 per cent. per annum; for the five years to 1910, 30; and for 1911, 35 on £2 per share capital paid up, while early in 1912 a special bonus of £8 per share (free of income tax) was declared out of the reserve fund and applied to making the shares fully paid. For 1912, 1913 and 1914 8 per cent. was paid each time on the capital as it now stands. Reserve fund, £145,000; balance of underwriting accounts, £323,319; underwriting

suspense account, £106,872; carried forward, £165,227. On account of 1915 4 per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. not exceeding 100 shares, and 5s. above. Fee for registration of probate, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is to be made for the protection thus afforded. Telegraphic address, Sea, Liverpool. Telephone number, 792 (Central), Liverpool. The company is quoted in the official list; latest price, 17¾.

South British Insurance Company, Limited.—*London Director:* E. V. Sassoon. *London Underwriter:* F. W. Paul. *London Secretary:* E. Barry. *Manager for the United Kingdom:* R. Hislop. *London Office:* Jerusalem Chambers, Cowper's Court, E.C. *Head Office:* Auckland.—The company was established in 1872, as the South British Fire and Marine Insurance Company of New Zealand, and in 1907 was reconstructed under the above title, registration taking place under New Zealand laws on October 11, the object of the reconstruction being to limit the liability of the shareholders. The company now carries on a fire, marine and accident insurance business. The authorised capital is £2,000,000 in shares of £5, of which £1,000,000 has been subscribed, and £300,000, or £1 10s. per share, paid up, shareholders in the old company having received two £5 shares, credited with 10s. per share paid, in exchange for each £19 share with £1 paid, while £1 per share was paid in November, 1912, by a bonus of that amount out of the reserve fund. The accounts are made up annually to August 31, and submitted in Auckland in October, an interim dividend (in 1915 of 2s. 3d. per share) being paid in April. For 1907-8 and 1908-9 30 per cent. was paid each time; for 1909-10, 32½; for 1910-11, 35; for 1911-12, 37½, while in November, 1912, a bonus of £1 per share, out of the reserve fund, was declared, and applied to capital as above; for 1912-13, 13⅓ per cent. on the capital as it now stands; and for 1913-14 and 1914-15, 15. Reserve fund, £280,000; re-insurance fund, £240,000; reserve fund for outstanding losses, £126,337; investment fluctuation fund, £20,000; carried forward (after deducting the dividend for 1913-14), £48,409. All transfers are effected at Auckland, being received by the London resident secretary for transmission thither; form, special; fee, nil. Telegraphic address, British, Stock, London. Telephone number, 1023 Avenue. Latest price, 88s.

Southern Insurance Company, Limited.—*Directors:* H. Brown (Chairman), R. W. Moffrey, S. G. Pasfield (also Secretary) and J. G. W. Rollason. *Office:* 27, Queen Victoria Street, E.C.—The company was registered February 1, 1908, and undertakes all kinds of insurance business, excepting life and employers' liability assurance. The authorised capital is £10,000 in shares of £1, of which £5,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. In respect of the period to December 31, 1908, 4 per cent. was paid; for 1909, 1910, 1911, 1912 and 1913, 5 per cent. each time; and for 1914, 4 (free of income tax). No report has recently been received, but this notice has been revised officially. Voting power, one vote for each share. Director's qualification, no stipulation. Transfer form, common; fee, 2s. 6d. Telegraphic address, Centinco, Cannon, London. Telephone numbers, 1743 and 2446 City.

Standard Fire and Marine Insurance Company of New Zealand, Limited.—*London Director:* R. Beauchamp. *London Manager:* H. J. Symons. *London Office:* 77, Cornhill, E.C. *Head Office:* Dunedin.—The subscribed capital is £1,000,000 in shares of £10, and £75,000, or 15s. per share, is paid up. The accounts are made up annually to December 31, and submitted in Dunedin in March. For each of the ten years to 1909, 10 per cent. was paid; for 1910 and 1911, 11; for 1912, 12; and for 1913 and 1914, 13. Reserve fund, £100,000; re-insurance reserve, £40,000; carried forward, £8,351. All transfers are effected in New Zealand.

Standard Life Assurance Company.—*Directors:* Sir R. W. Anstruther, Bart., C. M. P. Burn, J. C. Campbell, J. C. Cuninghame, Geo. Dalziel, J. H. Davidson, W. J. Dundas, J. E. Hope, J. Ivory, J. H. Millar, A. R. C. Pitman and W. Younger. *Manager:* L. W. Dickson. *Actuary:* S. Macnaghten. *Secretary:* J. Hogben. *Office:* 3, George Street, Edinburgh.—This company was established in 1825, and incorporated in 1910. The authorised capital is now £500,000 in shares of £10, all of which has been subscribed, and £120,000, or £2 8s. per share, paid up. The shares were formerly of £50 each, with £12 per share paid, but were subdivided in 1910.

The accounts are made up annually to November 15, and submitted about the following April, and the dividend then declared is paid in equal instalments in May and November. Quinquennially there is a revaluation of the assets and liabilities; in terms of the company's act of parliament, 1910, after allowing the shareholders interest at 5 per cent. per annum upon their paid-up capital and upon any balances from time to time standing at the credit of the shareholders' account, the divisible profits arising from the life assurance business, as determined by the directors at the close of each investigation period, are allocated in the proportions of not less than nine-tenths to the participating policy-holders and not more than one-tenth to the shareholders. The last quinquennium closed November, 1910, and the shareholders' proportion (one-tenth) of the profits then shown was £92,692. For each of the ten years ended with 1904-5 the dividend was £2 per share; for the five years to 1909-10, £1 4s. (£50 each, with £12 paid); and for the five years to 1914-15, 6s. per share (£10 each, with £2 8s. paid), free of income tax. Life assurance and annuity funds, £13,602,219. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, special; fee, 2s. 6d. per deed. Telegraphic address, Standard, Edinburgh. Telephone number, 8961 (Central), Edinburgh. Latest price (£2 8s. paid), 4⅝.

LONDON.—*Offices:* 83, King William Street, E.C., and 3, Pall Mall East, S.W. *London Secretary:* C. E. Fox. Telegraphic addresses—Influential, Cannon, London, and Palmilla, London. Telephone numbers—622 Avenue and 2787 Gerrard.

Standard Marine Insurance Company, Limited.—*Directors:* F. W. P. Rutter (Chairman), J. W. Alsop, J. H. Clayton, W. B. Duckworth and J. G. Nicholson. *Underwriter:* J. P. Rudolf. *Secretary:* N. B. Barnes. *Office:* 40, Brown's Buildings, Exchange, Liverpool.—The company was registered December 7, 1871. The subscribed capital is £500,000 in shares of £20, of which £100,000, or £4 per share, is paid up, and in 1907 the entire capital was acquired by the London and Lancashire Fire Insurance Company, which guarantees all the Standard Marine Company's liabilities. Telegraphic address, Standard, Liverpool. Telephone number, 6379 Central, Liverpool.

Star Assurance Society.—*Directors:* Sir G. W. Truscott, Bart. (Chairman), Sir W. Beardmore, Bart., W. G. Bradshaw, Sir G. H. Chubb, Bart., Rt. Hon. T. R. Ferens, M.P., Visc. Goschen, J. Gunton, Visc. Hampden, F. A. Holman, J. B. Ingle, Sir H. B. Marshall, W. Mewburn and Sir C. Smith. *General Manager, Actuary and Secretary:* J. D. Watson. *Head Office:* 32, Moorgate Street, E.C.—The company was founded in 1843 as the Star Life Assurance Society, and incorporated in 1911 by private act of parliament, the name being then changed as above. The society has power to transact all classes of insurance business, but is only carrying on ordinary life assurance, annuity and leasehold redemption business. In 1911 each old share of £25, with £1 5s. paid up, was subdivided into 25 shares of £1 each with 1s. paid, and the subscribed capital is now £100,000 in shares of £1, of which £5,000, or 1s. per share, is paid up. The accounts are made up annually to December 31, and submitted in February. Formerly fixed annual dividends of 5 per cent. were paid, and for the quinquennial period ended December 31, 1903, there was an additional payment of £6 13s. 8d. per share (£25 each, with £1 5s. paid up); and for 1904-8, £6 13s. 6d. The shareholders now take not more than one-tenth of the profits shown at each quinquennial valuation, and half-yearly dividends of 1s. per share were paid to January 5, 1914, while as from July 5, 1914, the rate was increased to 1s. 2d. per share. Life assurance and annuity fund at December 31, 1914, £6,991,411; sinking fund and capital redemption fund, £14,796; credit to shareholders' profit and loss account, £26,382. Voting power, one vote for every 100 shares, with maximum of 10 votes. Director's qualification, 500 shares, or a life policy of £2,000 or upwards. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Assurstar, Ave, London. Telephone numbers, 1423, 5760 and 5761 London Wall. The company is quoted in the official list.

West End Branch.—Directors: W. B. Boyd-Carpenter, and Col. A. G. A. Durand, C.B., C.I.E. *Local Manager:* E. V. Goodall. *Office:* 1 and 2, Sloane Street, S.W.

State Assurance Company, Limited.—*Directors:* R. S. Cleaver (Chairman), C. W. Carver (Deputy-Chairman), C. W. Ashcroft, J. G. Dobson, A. D. Holland, J. McLaren, W. H. Midwood, C. H. Morton, C. J. Procter, R. G. Teebay, J. M. Wade, S. White, A. W. Willmer and B. C. Wood. *General Manager and Secretary:* A. H. Heal. *Office:* 16 and 18, Dale Street, Liverpool.—The company was registered April 10, 1891, as the State Fire Insurance Company, Limited, and in 1910 the name was changed as above. In addition to fire business the company undertakes loss of profits, burglary, personal accident, workmen's compensation, fidelity guarantee and kindred classes of insurance. In connection with the San Francisco disaster, which involved the company in a loss of £220,000, the sum of £2 per share was written off late in 1906, and the authorised capital is £800,000 in shares of £8, of which £560,000 has been subscribed, and £70,000, or £1 per share, called up. The accounts are made up annually to December 31, and submitted in April. For 1906 2½ per cent. was paid (on the reduced capital); for 1907, 5; for 1908 and 1909, 7½ each year; for 1910 and 1911, 10; and for 1912, 1913 and 1914, 12½. Reserve fund, £60,000; investment fluctuation account, £20,000; fire fund, £78,058; accident and general funds, £17,714; carried forward, £2,690. On account of 1915 an interim dividend of 5 per cent. was paid in October. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Rampart, Liverpool. Telephone number, 785 Central. Latest price, 37s. 6d.

ABERDEEN.—*Directors:* J. Bruce (Chairman), W. Allan, G. H. Bower and J. Brown. *Local Secretary:* Walter Lythgoe. *Office:* 220, Union Street.

BELFAST.—*Directors:* H. M. Pollock (Chairman), J. Atkinson, J. McIlveen and J. Mackie. *District Managers:* John Atkinson and Co. *Office:* Imperial Buildings, 72, High Street.

BLACKPOOL.—*Directors:* J. Heap (Chairman), T. Donnelly (Deputy-Chairman), J. Bailey, G. Blundell, T. Carter and H. Haworth. *Local Manager:* D. Dickinson. *Office:* 25, Birley Street.

DUNDEE.—*Directors:* J. C. Methven (Chairman), D. Johnston, Sir J. Low, Bart., and H. McGrady. *Resident Secretary:* T. W. Robertson. *Office:* 10, Panmure Street.

EDINBURGH.—*Directors:* D. Shaw (Chairman), F. P. Milligan and A. Tait. *Resident Secretary:* D. H. Huie. *Office:* 21, Rutland Square.

GLASGOW.—*Directors:* J. Mitchell (Chairman), W. M. McMillan, J. C. Methven, H. Osborne, G. Readman and A. Tait. *Manager for Scotland:* A. Moffat. *Office:* 141, West George Street.

HULL.—*Directors:* W. Hodgson (Chairman), F. S. Brodrick, Maj. R. W. Gleadow, R. Hodgson, H. P. Horsley, J. W. Mills and H. Woodhouse. *District Manager:* J. F. Hill. *Office:* Waterloo Chambers, Town Hall Square.

LEEDS.—*Directors:* S. J. Chadwick (Chairman), J. W. Close, R. Hargreaves and F. D. Moore. *District Manager:* R. B. James. *Office:* Post Office House.

LEICESTER.—W. P. Viccars (Chairman), F. S. Brice and A. A. Ironside. *District Manager:* C. O. Boland. *Office:* 1, St. Martin's.

LONDON.—*Directors:* M. Horner (Chairman), J. W. Arbuthnot, G. N. Horlick and J. Josselyn. *London Managers:* H. E. C. Yarrow and R. W. Marsland. *Office:* 12-13, Nicholas Lane, E.C. Telegraphic address, Distinguished, Cannon, London. Telephone numbers, 5336 and 5337, Bank.

MANCHESTER.—*Directors:* H. Greenall (Chairman), C. J. Cooper, R. Needham and C. F. Whitfield. *District Manager:* L. Bridgford. *Office:* 4, Chapel Walks, Cross Street.

OLDHAM.—*Directors:* C. H. Pickford (Chairman), W. T. Kershaw, W. O'Neill and H. Winterbottom. *Local Managers:* J. Wainwright and Son. *Office:* 9, Union Street.

ROTHESAY.—*Directors:* D. MacMillan (Chairman), T. W. Alexander, W. M'Intosh and W. MacKinlay. *Resident Secretary:* A. D. Macbeth. *Office:* 28, Castle Street.

Sun Insurance Office.—*Directors:* M. R. Pryor (Chairman), Hon. W. H. Goschen (Deputy-Chairman), F. Chaplin, E. Dent, Lord Faber, A. Farquhar, E. C. Grenfell, Marq. of Londonderry, Sir R. B. Martin, Bart., Hon. A. H. Mills, Sir H. C. G. Montgomery, Bart., R. C. S. Murray,

Lord H. G. R. Nevill, F. H. Norman, Hon. C. L. Sclater-Booth, Lord Herbert Scott and C. W. Tomkinson. *Manager and Secretary:* G. E. Mead. *Office:* 63, Threadneedle Street, E.C. — The Sun Fire Office was established in 1710, and as from January 1, 1892, the name was changed as above, the capital at the same time being reconstructed. As from January 1, 1906, the fire business of the Patriotic Assurance Company has been taken over. In addition to fire, the company undertakes employers' liability, personal accident, fidelity guarantee, sickness, burglary and plate glass insurance. The subscribed capital is £2,400,000 in shares of £10, with £480,000, or £2 per share, paid up, 2,500 shares being held by the company, although not valued among the investments. Of the capital as above 10s. per share was paid up out of the profits of 1910 and £1 per share out of the profits of 1912.

The accounts are made up annually to December 31, and submitted in May or June, an interim dividend (in 1915 of 7s. per share) being paid in January. For the four years to 1908 10s. per share per annum was distributed; for 1909, £1, including a "bi-centenary" bonus of 10s. per share; for 1910 and 1911, 12s.; for 1912, 14s., with, in addition, a bonus of £1 per share, which was capitalised as above; and for 1913 and 1914, 14s. Fire fund, £2,100,936; employers' liability fund, £151,555; accident fund, £8,980; burglary and general fund, £25,808; dividend reserve, £150,000; war contingency fund, £10,000; investment suspense fund, £75,000; carried forward, £260,042. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every 10 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sun Fire, Stock, London. Telephone number, 4571 London Wall. The shares are quoted in the official list; latest price, 11¼.

Sun Life Assurance Company of Canada.—*Manager for the United Kingdom:* J. F. Junkin. *Chief Office for the United Kingdom:* Canada House, 4-5, Norfolk Street, Strand, W.C. *Head Office:* Montreal.—The company was established in 1865, but did not commence business until 1871. The subscribed capital is $1,000,000 in shares of $100, of which $250,000, or $25 per share, is paid up, and early in 1915 acquired the business of the Federal Life Assurance Company. The accounts are made up annually to December 31, and submitted in March, in Montreal. Revaluations are made annually, and, of the total surplus then shown, 95 per cent. is apportioned to participating policy-holders, and 5 per cent. to the shareholders. Dividends are paid half-yearly, the rate in January and July of the twenty-one years to 1914 having been 15 per cent. per annum. Assurance and annuity fund on December 31, 1914, equivalent to £14,077,259, including Federal funds at that date of £1,215,037. Voting power, one vote for every share. Director's qualification, 25 shares. Telegraphic address, Sunglow, London. Telephone numbers—981 Gerrard and 4610 City.

Sun Life Assurance Society.—*Managers:* M. R. Pryor (Chairman), Hon. W. H. Goschen (Deputy-Chairman), F. Chaplin (Vice-Chairman), Visc. Castlereagh, M.P., E. Dent, Lord Faber, A. Farquhar, E. C. Grenfell, Sir R. B. Martin, Bart., Hon. A. H. Mills, Sir H. C. Montgomery, Bart., R. C. S. Murray, Lord H. Nevill, F. H. Norman, Hon. C. L. Sclater-Booth, Lord H. A. M. D. Scott, D.S.O., and C. W. Tomkinson. *Secretary and General Manager:* E. Linnell. *Actuary:* R. G. Salmon. *Office:* 63, Threadneedle Street, E.C.—The society was founded under act of parliament in 1810. A new act of parliament which repealed existing acts was obtained, and new laws and regulations were adopted in 1889; in 1897 the Sun Life Assurance Company of India, Limited, was absorbed, and as from January 1, 1906, the life business of the Patriotic Assurance Company. The subscribed capital is now £480,000 in fully-paid shares of £10. The shares were originally of £100 each, but in 1889 each share was subdivided into ten.

The accounts are made up annually to December 31, and submitted in February, dividends, being paid on January 1 and July 1. The assets and liabilities are revalued quinquennially. It having been decided in 1899 to give a larger share of the profits to new policy-holders, the surplus is now divided into three parts, the portion allocated to policies effected on or before June 24, 1850, being distributed in equal proportions between the shareholders and the policy-holders; the portion allocated to policies effected after June 24, 1850, and before January 1, 1897, being divided in the proportion of one-fifth to the shareholders and four-fifths to the policy-holders; and the portion allocated to policies effected after December 31, 1896, being divided in the proportion of one-tenth to the shareholders and nine-tenths to the policy-holders. It was formerly the practice to pay half-yearly dividends, with a bonus at the end of each quinquennial period, but on the completion of the valuation to December 31, 1906, it was decided to distribute the portion of the profits accruing to the shareholders in respect of the quinquennium in half-yearly instalments in addition to the dividend, and this method of distribution is being continued. Recently the dividends have been 5 per cent. per annum, and from July, 1907, to January, 1912, both inclusive, there were in addition half-yearly distributions at the rate of 8s. 6d. per share per annum as a result of the quinquennial valuation to December 31, 1906, while in respect of the valuation to December, 1911, the half-yearly bonuses have been raised to 10s. 6d. per share per annum (commencing in July, 1912), so that the total distribution now being made is £1 per share per annum (free of income tax) in equal instalments in January and July. Life assurance fund to December 31, 1914, £9,278,833; annuity fund, £1,633,349; sinking fund and capital redemption fund, £1,590,084; accident and general fund, £11,583; accumulations (proprietors' fund), £59,755.

Voting power, one vote for every £100 of subscribed capital up to a maximum of 50 votes. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Sun Life, Stock, London. Telephone number, 2 Central. The shares are quoted in the official list; latest price, 21½.

Thames and Mersey Marine Insurance Company, Limited. — *Directors:* C. S. Hoare (Chairman), A. M. Turner (Deputy-Chairman), A. M. Anderson, J. T. Dorrington, Sir M. de G. Evans, Bart., W. H. A. Gaddum, R. E. Johnston, W. McFarlane, G. H. Melly, W. F. Moore, E. S. Parker, C. W. Tomkinson, W. A. Turnbull and R. Q. Wilson. *Underwriter:* T. H. Harper. *Secretary:* G. E. Martindale. *Office:* Liverpool and London Chambers, Liverpool.—This company, which was established in 1860, has a subscribed capital of £2,000,000 in shares of £20, of which £200,000, or £2 per share, is paid up. Late in 1911 the control of the

company was acquired by the Liverpool and London and Globe Insurance Company, Limited, by the purchase of practically all the shares, and at the same time the registered office was transferred from London to Liverpool, which is now the head office of the company. No accounts are now published by the Thames and Mersey Company, the business figures now appearing in the accounts of the Liverpool and London and Globe Insurance Company, Limited. Telegraphic address, Rivers, Liverpool. Telephone number, 8033 (Central), Liverpool.

London Office: 80, Cornhill, E.C.

Thuringia Insurance Company, Limited.—*London Manager:* P. A. Barendt. *London Office:* 3, Lombard Street, E.C. *Head Office:* Erfurt, Germany.—The company was established in 1853, and transacts fire and life insurance—fire insurance only in this country. The subscribed capital is 9,000,000 marks, of which 1,800,000 marks has been paid up. The accounts are made up annually to December 31, and usually issued in April. For 1905 41⅔ per cent. was paid; for 1906, 43⅓; for 1907, 50; for 1908, 55; for 1909, 60; for 1910, 65; for 1911, 62½; and for 1912 and 1913, 66⅔ each year. General reserve fund, equivalent to £680,931; life assurance fund, equivalent to £3,028,932. The accounts for 1914 have not been received, but this notice has been officially passed as correct. Telegraphic address, Barendt, Stock, London. Telephone number, 8447 Central.

The company is not, during the period of the war, undertaking any new business.

Ulster Marine Insurance Company, Limited.—*Directors:* J. M. Barbour (Chairman), R. Boyd, D. Dixon, E. Hughes and W. H. H. Lyons. *Managers:* Sinclair and Boyd. *Office:* Bank of Ireland Chambers, Ann Street, Belfast.—The company was registered in 1867. In 1897 the liability on the shares was reduced by £3, and the subscribed capital is now £100,000 in shares of £2, of which £15,000, or 6s. per share, is paid up (4s. per share out of profits). The accounts are made up annually to December 31, and submitted in January or February. For each of the seventeen years to 1913 10 per cent. was paid (free of income tax); and for 1914 11 per cent. (subject to income tax). Reserve fund, £15,000; underwriting account, £20,420; underwriting suspense account, £3,964; carried forward, £2,405. Voting power, one vote for every 50 shares. Director's qualification, 500 shares. Transfer form, special; fee, 2s. 6d. per transfer. Telegraphic address, Boyd, Belfast. Latest price, 7s.

Union Assurance Society, Limited.—*Directors:* C. Mortimer (Chairman), W. R. Hoare, Sir J. Humphery, Kt., Earl of Lichfield, J. T. Mills, E. R. Owen, B. Portman, F. Single, J. Thompson and A. Woodroffe. *Manager:* H. Lewis. *Secretary:* A. Makins. *Office:* 1-2, Royal Exchange Buildings, E.C.—The Union Assurance Society was established as a fire insurance company in 1714, and life business was added in 1813, while on July 30, 1907, registration took place in connection with the transfer of the undertaking to the Commercial Union Assurance Company, Limited. The life funds of the Union Assurance Society have been handed over to, and are administered by, the Commercial Union, but the fire and accident business of the Union Assurance Society is conducted as a separate concern, all the policies, however, being guaranteed by the Commercial Union Company, which holds the entire capital of £450,000 in shares of £10, with £1 per share paid up, and £5,000 paid up in advance of calls, of the Union Assurance Society, Limited. Investment reserve and general contingency fund at December 31, 1914, £70,000; fire insurance fund, £757,366; accident insurance fund, £5,345; employers' liability insurance fund, £23,740; general accident fund, £89,691; reinsurance fund, £55,778; credit to profit and loss, £70,148. Telegraphic address, Unasso, Stock, London. Telephone number, 2980 (three lines) London Wall.

Union Insurance Society of Canton, Limited.—*London Committee:* H. Maitland, E. A. Probst, W. J. Saunders and Sir D. Yule. *London Agent:* J. B. K. Whittall. *London Underwriter:* H. C. Saunders. *London Office:* 9, Royal Exchange, E.C. *Head Office:* Hong-Kong.—This company was established in 1835, and early in 1906 acquired a large number of shares in the China Traders' Insurance Company, Limited. The company undertakes marine insurance risks in this country, there being, however, no London register for shares. The subscribed capital is $3,100,000 in shares of $250, of which $1,240,000, or $100 per share, is paid up ($500,000 of which was transferred in 1903 from exchange fluctuation account); included in this statement are 2,400 shares, issued in 1906, in exchange for 22,913 shares in the China Traders' Insurance Company, Limited.

The accounts are made up annually to December 31, and submitted at Hong-Kong in April. For 1905 the dividend was 42 per cent.; for 1906, 45; for 1907, 47; for each of the five years to 1912, 50; for 1913, 55; and in respect of 1914 an interim dividend of 30 per cent. has been paid. Reserve fund at December 31, 1914, $3,000,000; sterling reserve fund, £195,000; exchange fluctuation account, $220,827; investment fluctuation account, $151,090; re-insurance fund, $3,009,356; underwriting suspense account, $1,092,003; credit balance on 1914 working account, $4,991,446. Telegraphic address, Unionist, Stock, London. Telephone number, 1899 Avenue. Latest price, $972.

Union Marine Insurance Company, Limited.—*Directors:* Sir H. R. Robertson (Chairman), J. H. Beazley (Deputy-Chairman), G. Brocklehurst, A. Doughty, Jun., Lord George Hamilton, F. C. Minoprio, T. Royden, Sir G. H. Ryan and H. C. Woodward. *General Manager and Secretary:* J. Sandeman Allen. *Office:* 11, Dale Street, Liverpool.—The company was established in 1863. The authorised capital is £1,500,000 in shares of £20, of which £1,308,000 has been subscribed, and £163,500, or £2 10s. per share, called up. In 1911 the entire share capital of the Union Marine Insurance Company, Limited, was acquired by the Phœnix Assurance Company, Limited, the purchase consideration being in shares and debenture stock of the latter. The accounts are made up annually to December 31, and submitted in January or February. For the five years ending with 1906 the dividend was 17½ per cent. per annum; and for the eight years to 1914, 13 (free of income tax). Reserve fund, £300,000; underwriting account, £473,130; underwriting suspense account, £93,739; carried forward, £162,563 (after deducting the balance dividend for 1914). On account of 1915 3s. per share was paid in October. Voting power, one vote for every share. Director's qualification, 1 share. Telegraphic address, Union, Liverpool. Telephone number, 126 (Central), Liverpool.

LONDON.—*Directors:* W. B. Gair (Chairman), T. Cuthbertson (Deputy-Chairman), B. Bovill, E. N. Meyer and Sir G. H. Ryan. *Manager:* H. T. Bagnall. *Secretary:* A. A. Hargreaves. *Office:* 1, Threadneedle Street, E.C. Telegraphic address, Shipboard, Stock, London. Telephone number, 2567 Central.

MANCHESTER.—*Directors:* A. Galbraith, Jun. (Chairman), F. Ashworth, G. Comber and W. J. Robertson. *Manager:* J. Ferguson. *Assistant Manager:* C. F. Duncan. *Office:* 47, Spring Gardens. Telegraphic address, Underwrite, Manchester. Telephone number, 509 (Central), Manchester.

GLASGOW.—*Directors:* R. Clark (Chairman), J. S. Craig, A. Gracie, M.V.O., and J. Mackenzie. *Manager:* J. H. Nicholson. *Office:* 22, Royal Exchange Square. Telegraphic address, International, Glasgow. Telephone number, 1148 (Royal), Glasgow.

United Dominions Insurance Company, Limited.—The undertaking has been acquired by the British Dominions General Insurance Company, Limited.

United Free Church of Scotland Fire Insurance Trust, Limited. — *Directors:* R. R. Simpson (Chairman), Sir W. Bilsland, Bart., T. S. Brown, Rev. A. J. Campbell, Sir J. Cowan, Kt., G. B. Esslemont, M.P., J. Guthrie, J. C. Lorimer, K.C., J. Macdonald, R. D. McEwan and Sir D. Paulin, Kt. *Secretary:* W. P. Scott. *Office:* 63, Castle Street, Edinburgh.—The company was registered October 1, 1888, as the Free Church of Scotland Fire Insurance Trust, Limited, and in 1900 the name was changed as above. The authorised capital is £20,000 in shares of £10, all of which has been subscribed, and £2,000, or £1 per share, paid up. The accounts are made up annually to October 31, and submitted in January. For the twenty-one years to 1913-14 the dividend was 5 per cent. per annum, with, in addition, a bonus of 10 per cent. for the year 1910-11. Fire insurance fund, £23,495. Voting power, one vote for each share; maximum, 50 votes. Director's qualification, 10 shares. Transfer form, ordinary; fee, 2s. 6d. per deed. Telephone number, 5916, Edinburgh.

United Insurance Company, Limited.—*London Director:* N. D. Cohen. *London Secretary:* E. Battes. *London Office:* 2, St. Michael's House, Cornhill, E.C. *Head Office:* Sydney.—The company was established in 1862, under New South Wales laws, and transacts fire, marine and accident business. The authorised capital is £500,000 in shares of £10, of which £400,000 has been subscribed, and £120,000, or £3 per share, paid up, including 10s. per share added to capital in 1913 out of profits. The accounts are made up annually to September 30, and submitted in Sydney in October. For each of the ten years to 1911-12 12½ per cent. was paid; and for 1912-13, 10, while in March, 1913, a bonus of 10s. per share, paid out of the profits, was applied to capital purposes, as stated above. For 1913-14, 10 per cent. was paid on the capital as it now stands. Reserve fund, £100,000; re-insurance reserve, £65,000; reserve for equalisation of dividends, £11,000; reserve for depreciation of investments, £8,170; carried forward, £23,003. On account of 1914-15 5 per cent. was paid in April, and a further dividend of 5 per cent. is announced, making 10 per cent. for the year, with the addition of £20,000 to reserve. Director's qualification, 200 shares. Transfer form at Sydney, special; fee, nil. Telegraphic address, Zeticula, London. Telephone number, 8995 London Wall.

United Kingdom Temperance and General Provident Institution.—*Directors:* Rt. Hon. Sir T. P. Whittaker, M.P. (Chairman and Managing Director), Sir T. Barlow, Bart., K.C.V.O., M.D., Sir W. H. Davies, M.P., H. Holloway, Sir E. S. Howard, K.C.B., R. M. Hyslop, Sir J. H. Roberts, Bart., M.P., Lord Rowallan, Rt. Hon. Sir T. V. Strong, K.C.V.O., and Sir C. E. Tritton, Bart. *Secretary:* H. W. Hasler. *Actuary:* V. Marr. *Consulting Actuary:* R. M. Moore. *Office:* 196, Strand, W.C.—The institution was established in 1840. It is mutual, and has, consequently, no share capital. The accounts are made up annually to December 31, and submitted about April. Accumulated funds at December 31, 1914, £10,337,121. Telegraphic address, Precaution, Estrand, London. Telephone number, 7258 City.

United Legal Indemnity Insurance Society, Limited. — *Office:* 222-5, Strand, W.C.—All the shares in this society have been purchased by the Yorkshire Insurance Company, Limited, which guarantees all the policies of the United Legal Indemnity Society. Telephone number, 6334 Central.

United Scottish Herring Drifter Insurance Company, Limited.—*Directors:* J. Finlayson (Chairman), J. D. Bisset, J. Brown, J. B. Dickie, A. Gordon, G. M. Gray (Managing Director), C. A. Hay and G. Walker. *Offices:* 2, Rose Street, Peterhead, and 186, Market Street, Aberdeen.—The company was registered January 31, 1912, in reconstruction of the Herring Drifter Insurance Company, Limited, registered December 31, 1903. The authorised capital is £50,000 in shares of £1, of which £36,789 has been subscribed, and £9,197 5s., or 5s. per share, called up. The accounts are made up annually to December 31, and submitted in April. For 1912, 1913 and 1914 6 per cent. was paid each year (free of income tax). Carried forward, £3,676. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Gray, Peterhead, and Marine, Aberdeen. Telephone numbers—6 Peterhead and 842 Aberdeen.

United Swiss Marine Insurance Companies. — *Manchester Representative:* J. Brockbank, 2, Mount Street, Manchester.—Under this title the Helvetia General Insurance Company, Limited (St. Gall), the Bâloise Marine Insurance Company, Limited (Basle), the Switzerland General Insurance Company, Limited (Zurich), the Swiss National Insurance Company, Limited (Basle) and the Neuchâteloise Swiss Transport Insurance Company (Neuchâtel) are undertaking marine risks in Manchester. The total subscribed capital is equal to £1,080,000, and the amount paid up is £216,000. At December 31, 1914, there was a reserve fund of £219,245. Other reserves, £105,088. Telegraphic address, Helvetian, Manchester. Telephone number, 3360 (Central), Manchester.

Unity Assurance Company, Limited.—*Directors:* T. Keens (Chairman), W. Chapman (Vice-Chairman), S. S. Abrahams, E. Hallsworth, W. Hardman, R. H. Kay, T. K. Stott, T. Thorne and E. Whittaker. *General Manager and Secretary:* J. G. Cossar. *Office:* 10, Piccadilly, Manchester.—The company was registered May 1, 1909, and undertakes all classes of insurance business, except life, employers' liability and workmen's compensation. The authorised capital is £100,000, £5,000 being in 5½ per cent. cumulative preference shares of £5, ranking also for priority as regards capital without further participation, £12,000 in 7½ per cent. preferred ordinary shares of £1, and £83,000 in ordinary shares of £1, and £2,300 preference; £3,480 preferred ordinary and £9,473 ordinary have been subscribed,

with various amounts paid up. The last accounts were for the fourteen months to December 31, 1913, and were submitted in March, 1914. Debit to profit and loss at December 31, 1913, £2,943. At December 31, 1913, "cost of charter and establishment of business" figured in the balance-sheet as an asset for £7,500. The accounts for 1914 have not been received. Voting power, one vote for any share of either class. Director's qualification, £200 in shares, either preference or preferred ordinary. Transfer form, common; fee, 2s. 6d. Telephone number, 1769 (City), Manchester.

University Life Assurance Society.—*Directors* Rt. Hon. C. B. Stuart-Wortley, K.C., M.P. (Chairman), Sir J. Bramston, G.C.M.G., C.B., Bishop G. F. Browne, Earl of Desart, Dean of Gloucester, W. Godden, H. Head, M.D., P. Kidd, M.D., Sir R. G. C. Mowbray, Bart., C. A. Phillimore, C. H. R. Wollaston and R. Woodhouse. *Actuary and Secretary:* R. Todhunter. *Office:* 25, Pall Mall, S.W.—This company, which was established in 1825, and incorporated by royal charter in 1826, has a subscribed capital of £598,000 in shares of £100, of which £29,900, or £5 per share, has been paid up. The accounts are made up annually to April 30, and submitted in June. A dividend of 5 per cent. (free of income tax) is then declared (paid to date), and this is supplemented by a bonus at the quinquennial valuation, one-tenth of the portion of the surplus appropriated for division going to the shareholders. The payment under this head was—in 1870, £2 7s. per share; in 1875, £1 19s. 4d.; in 1880, £1 17s. 6d.; in 1885, £2 1s. 6d.; in 1890, £1 15s.; in 1895, £2 1s. 6d.; in 1900, £2; in 1905, £1 16s.; and in 1910 and 1915, £1 4s. each time. Assurance fund on April 30, 1915, £952,120; investment reserve fund, £25,000. Voting power, one vote for 5 to 10 shares. Director's qualification, 20 shares, held six months. Transfer form, special; fee, nil. Telephone number, 405 Regent.

Vulcan Boiler and General Insurance Company, Limited.—*Directors:* G. Comber (Chairman), J. A. Bright (Deputy-Chairman), R. F. Riddick, J. W. Sidebotham and J. Wainwright. *Secretary:* J. M. Dale. *Office:* 67, King Street, Manchester.—The company was registered December 19, 1896, to take over and continue on an enlarged basis the business of the Boiler Insurance and Steam Power Company, Limited, established originally in 1859. The authorised capital is £500,000 in shares of £5, of which £375,000 has been subscribed, and £187,500, or £2 10s. per share, paid up. The accounts are made up annually to December 31, and submitted in February. For 1905 8s. per share was paid; for 1906 and 1907, 9s. each year; for 1908 and 1909, 10s.; for 1910, 12s.; and for each of the four years to 1914, 12s. 6d. Current risk and reserve fund, £75,000; carried forward, £10,481. On account of 1915 4s. 6d. per share was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Boiler, Manchester. Telephone numbers, 1188, 5214, 5373, 4708 and 7, Manchester. Latest price, 9$\frac{7}{16}$.

Welsh Insurance Corporation, Limited.—*Directors:* Sir A. G. Thomas, M.D. (Chairman), Col. J. A. Bradney, C.B., E. W. Davies, M.P., D. Davies-Evans, W. H. Edwards, L. Forestier-Walker, W. N. Jones, W. Æ. Mackay and C. D. Thompson. *Joint Secretaries:* H. Meanock and F. H. Lazenby. *Head Office:* 22, High Street, Cardiff. *London Manager:* F. B. Cooke. *London Office:* 66-67, Cornhill, E.C.—The company was registered May 19, 1911, to take over the business of a company of the same name, registered March 26, 1909. The company has power to carry on all classes of insurance business, excepting life, while attention is being mainly given to fire, personal accident and workmen's compensation risks. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and paid up, and is held by the London and Lancashire Life and General Assurance Association, Limited, which guarantees the liabilities of the Welsh company. Telegraphic addresses—Dragon, Cardiff, and Dragonel, London. Telephone numbers—3160 Cardiff, and 4700 Avenue, London.

Wesleyan and General Assurance Society.—*Directors:* B. S. Smith (Chairman), H. S. Richards (Deputy-Chairman), A. J. Leeson (Vice-Chairman), Sir J. Barnsley, Kt., J. E. Clarke, J. B. Field, A. Franklin, E. Harper, S. J. Mills, J. Morton, C. E. Murray, A. H. Smith, A. H. Warriner and H. S. Yoxall. *General Manager:* A. L. Hunt. *Office:* Steelhouse Lane, Birmingham.—This (life) society was established in 1841 by special act of parliament, and incorporated in 1914. It is mutual, and has, therefore, no share capital. The accounts are made up annually to December 31, and submitted in April. Accumulated funds to December 31, 1914, £2,315,844. Telegraphic address, Wesleyan, Birmingham. Telephone number, 3782, Birmingham.

Wesleyan Methodist Trust Assurance Company, Limited.—*Directors:* C. Heaton (Chairman), J. Agar (Vice-Chairman), J. R. Barlow, W. Bayliss, Rev. J. W. Butcher, Sir G. H. Chubb, Bart., Lieut.-Col. C. S. Denniss, H. Holloway, Rev. J. Hornabrook, I. A. Mack, W. Middlebrook, M.P., Rev. R. W. Moss, R. Riley and Rev. J. M. Wamsley. *Secretary:* H. Plummer. *Office:* 38, Fountain Street, Manchester. — The company was established in 1872 for the insurance from fire of Wesleyan trust property only, and the company now undertakes workmen's compensation business and certain other risks analogous. The subscribed capital is £25,000 in shares of £10, and £1,250, or 10s. per share, is paid up. The accounts are made up annually to July 15, and submitted in the same month. Interest at the rate of 5 per cent. is paid on the shares, and surplus income is devoted to Wesleyan charities. Reserve fund at July 15, 1915, £97,000; unearned premiums fund, £9,754; carried forward, £19,082. Voting power, one vote for each share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. per deed.

West of Scotland Insurance Office, Limited.—*Directors:* N. Robson (Chairman), F. Henderson (Vice-Chairman), J. Adam, W. B. Anderson, J. Finlayson, W. Gibson, J. E. Stoddart and G. Young. *Manager:* G. MacGregor. *Head Office:* 131, St. Vincent Street, Glasgow.—The company was registered December 10, 1886, as the West of Scotland Fire Office, Limited, and in 1904 the name was changed as above. The authorised capital is £250,000 in shares of £5, of which £175,000 has been subscribed, and £35,000, or £1 per share, paid up. The accounts are made up annually to December 31, and submitted in March. For each of the nine years to 1907 10 per cent. was paid, together with a bonus in respect of the year 1907 of 2½; for 1908, 1909 and 1910, 12½; for 1911, 1912, 1913 and 1914, 15. General reserve fund, £40,000; investment reserve fund, £4,503; fire reserve

fund, £36,549; employers' liability fund, £7,306; carried forward, £2,260. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Westward, Glasgow. Telephone number, 369 Argyle, Glasgow. Latest price, 65s.

London Office: 3, Princes Street, E.C. *Resident Secretary:* W. J. Bezer. Telegraphic address, Flagro, London. Telephone number, 6389 London Wall.

Western Assurance Company.—*London Directors:* Rt. Hon. Sir J. H. Kennaway, Bart., C.B. (Chairman), A. Cooper, Sir E. Cable and Sir C. Johnston, Kt. *Underwriter and Secretary:* R. H. R. Burder. *Fire Manager:* W. A. Miles. *London Office:* 14, Cornhill, E.C. *Head Office:* Toronto, Canada.—The company was incorporated in 1851 under Canadian laws, and transacts a fire and marine business. In consequence of the Baltimore and Toronto conflagrations half the capital was written off in 1904, when other shares were issued, and in December, 1906, preference shares for $1,000,000 were created. The subscribed capital is now $1,500,000 in fully-paid ordinary shares and $1,000,000 in fully-paid 7 per cent. cumulative preference shares, both of $20; the preference shares were issued in December, 1906, at a premium of 25 per cent. The accounts are made up annually to December 31, and submitted in Toronto in February. For 1904 and 1905 6 per cent. per annum was paid. There has since been no dividend on the ordinary shares, but out of the profits of 1909 and 1910 one year's dividend was paid each time on the preference shares; for 1911 and 1912, 10½ per cent.; for 1913, 7; and for 1914, 3½. Carried forward, £145,496, including £136,150 brought down. In June, 1915, 3½ per cent. was declared on the preferred shares, leaving arrears as from June, 1913. There is no register of shares in London. Telegraphic address, Westlich, London. Telephone numbers, 6320 and 6321 Central.

Westminster Fire Office.—*Directors:* S. Pitt (Chairman), E. H. Allen, W. H. Beaumont, J. Bertram, Rev. W. D. Bodkin, S. T. Covington, F. Debenham, A. H. Dixon, Capt. C. L. Lindsay, A. F. Mott, A. E. Rhodes and C. M. Woodbridge. *Secretary:* E. P. Scoones. *Head Office:* 27, King Street, Covent Garden, W.C. *City Office:* 82, Lombard Street, E.C.—This company was founded in 1717, in August, 1905, was registered as unlimited, and on March 12, 1906, was re-registered as unlimited with a capital of £100,000 in shares of £10, which is fully paid. All the capital is held by the Alliance Assurance Company, Limited, which guarantees all the company's liabilities. Telegraphic address, Chequers, Rand, London. Telephone number, 1717 Gerrard.

Wolverhampton and District Mutual Plate Glass Insurance Company, Limited.—*Directors:* L. Johnson (Chairman), F. H. Hinde (Vice-Chairman), A. Hall and W. H. Hinde. *Secretaries:* J. B. and A. Annan. *Office:* 4 and 5, Princess Street, Wolverhampton.—The company was registered February 22, 1895, and has no share capital, being a society limited by guarantee. The accounts are made up annually to December 31, and submitted in May. A bonus of 10 per cent. per annum was paid to the members from the formation of the company to September, 1902; thence to 1904 the rate was 12½; then to 1912 20 per cent. was paid to policy-holders in Wolverhampton, and 12½ per cent. to policy-holders outside Wolverhampton; for 1913 25 per cent. was paid to policy-holders in Wolverhampton, and 12½ per cent. to policy-holders outside Wolverhampton; and for 1914 20 per cent. was paid to policy-holders in Wolverhampton, and 12½ per cent. to policy-holders outside Wolverhampton. Reserve fund, £400. Total assets at December 31, 1914, £920. Voting power, one vote for each member. Director's qualification, to be a policy-holder. Telegraphic address, Insurance, Wolverhampton. Telephone number, 552, Wolverhampton.

World Marine and General Insurance Company, Limited.—*Directors:* Maj.-Gen. I. Philipps, D.S.O., M.P. (Chairman), H. Ballard, N. S. Douglass, J. Godwin, Brig.-Gen. P. Holland, C.B., A. R. Marshall, Hon. J. C. Maxwell-Scott and J. B. Wimble. *Secretary:* F. Silverlock. *Underwriter:* G. G. Sharman. *Office:* 3-4, Royal Exchange Buildings, E.C.—The World Marine Insurance Company, Limited, was registered December 3, 1894, and in 1911 obtained, by the purchase of shares, a controlling interest in the London and Provincial Marine and General Insurance Company, Limited, but in 1913 this interest was disposed of to the Yorkshire Insurance Company, Limited. In April, 1914, the name was changed as above, but the company still confines its attention to marine business. The authorised capital is £250,000 in shares of £5, all of which has been subscribed, and £100,000, or £2 per share, called up. The accounts are made up annually to December 31, and submitted in March. For 1904 and 1905 5 per cent. was paid each year; for 1906, 7½; and for the eight years to 1914, 5 (free of income tax). Reserve fund, £30,000; underwriting account, £178,491; carried forward, £40,975. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Orbicle, Stock, London. Telephone number, 11890 Central. The shares are quoted in the official list; latest price, 36s. 6d.

Yangtsze Insurance Association, Limited.—*London Committee:* S. Hudson (Chairman), Sir W. Adamson, C.M.G., and Sir C. J. Dudgeon. *London Agent:* R. Blackwell. *London Office:* Leadenhall Buildings, E.C. *Head Office:* Shanghai.—The association was established in 1862 and registered in London, February 24, 1883, and in 1889 was reconstructed with a silver instead of a gold currency capital. The authorised capital is $1,200,000 in shares of $100, all of which has been issued, and $720,000, or $60 per share, paid up.

The accounts are made up annually to December 31, and submitted in Shanghai in April or May. Each year a portion of the net profits is distributed amongst the contributors of business. For 1905 the dividend was 25 per cent.; for 1906, 20; for 1907, 25 on the 8,000 old shares; for each of the six years to 1913, 25 on the present capital; and for 1914, 30. Reserve fund, $1,000,000; reinsurance fund, $648,355; exchange and investment fluctuation account, $138,652; balance of 1913 (and previous years) working account, $388,034; building reserve fund, $70,000; carried forward, $1,467,005. A register of shares is kept in Hong-Kong and Shanghai. Telegraphic address, Yangtsze, for head office and all agencies. Telephone number, 2361 Avenue.

Yorkshire Insurance Company, Limited.—*Directors:* E. Gray (Chairman), Col. G. A. Dun. combe and E. Elias (Deputy-Chairmen), R. de Neufville, Hon. G. N. de Yarburgh-Bateson, Visc. Downe, F. B. Eastwood, Earl of Feversham, J. Gordon, Sir E. Green, Bart., J. R. Hill, W. H.

Jalland, Hon. Sir A. Lawley, G.C.S.I., G.C.I.E., J. Melrose, G. G. Milne, J. H. Stephens, Hon. E. G. Strutt, E. R. Turton, M.P., and J. T. Ware. *Secretary and General Manager:* J. Hamilton. *Head Office:* St. Helen's Square, York. *London Office:* Bank Buildings, Princes Street, E.C.—The company was established in 1824 under the title of the Yorkshire Fire and Life Insurance Company; on July 29, 1898, was registered under the Companies Acts, and on June 3, 1908, was re-registered under the above title. The businesses of other companies have since been taken over, and in 1913 the company acquired the whole of the share capital of the London and Provincial Marine and General Insurance Company, Limited, while in 1913 the company also purchased the whole of the share capital of the Scottish Boiler Insurance and Engine Inspection Company, Limited, and early in 1914 the company acquired control of the Guarantee Society, Limited, by an exchange of shares. The authorised capital is £1,000,000, £950,000 in shares of £5, £50,000 in shares of £1, and £800,630 in £5 shares, and £45,226 in £1 shares has been subscribed. and £125,289 has been paid up. the £5 shares having 10s. called on each, and the £1 shares being fully paid.

The accounts are made up annually to December 31, and submitted in April or May, and the dividend then declared is paid in equal instalments soon after the meeting and in the following October. Quinquennially there is a revaluation in the life department, and of the surplus then shown one-tenth is now appropriated to the shareholders, it being provided that the amount to be distributed quinquennially to the shareholders is not to be less than the average of the two quinquenniums which terminated in 1900—say £15,000. The current period closes December, 1919. For the seven years to 1914 the fully-paid £1 shares received 10s. per share, and the partly paid £5 shares 5s. per share, each year (free of income tax). Life assurance and annuity fund, £2,595,435; fire fund, £182,320; marine insurance fund, £456,550; accident insurance fund, £7,342; sinking fund and capital redemption fund, £52,211; investment reserve, £100,000; dividend reserve fund, £20,000; employers' liability fund, £83,595; general account fund, £109,732; general reserve fund, £487,885; carried forward to credit of profit and loss (after deducting the dividend for 1914), £76,567. Voting power, one vote for each £10 of nominal capital. Director's qualification, shares to the nominal value of £1,500. Transfer form, ordinary; fee, 2s. 6d. per transfer. Telegraphic addresses, Yorkshire, York and London. Telephone numbers—1069 and 1070, York; 2737 London Wall, London. The shares are quoted in the official list. Latest prices—fully paid (£1), 10⅛; £5 shares (10s. paid), 90s.

West End (London).—*Directors:* Sir G. Smith, K.C.M.G. (Chairman), Capt. the Hon. J. Dawnay, D.S.O., and J. D. Pearson. *Office:* 55, Pall Mall, S.W.

Scotland.—*Directors:* A. Nimmo (Chairman), J. C. McKellar and W. MacKinnon. *Office:* 82, St. Vincent Street, Glasgow.

Ireland.—*Directors:* J. Goodbody (Chairman), H. Bland, Sir S. Harrington, R. J. Hilton, W. H. B. Moorhead and F. W. Pim. *Office:* 3, College Green, Dublin.

Hull and District. *Directors:* T. H. Sissons (Chairman), E. E. Heslewood, S. E. Todd, Col. W. H. Wellsted and Sir L. White, M.P. *Office:* Yorkshire Insurance Buildings, Lowgate.

37th Yearly Issue. [*Published at the end of January, 1916.*

The Directory of Directors

Price 15s. net. By post 15s. 6d.

A List of the Directors of the Joint-Stock Companies of the United Kingdom, and the Companies in which they are concerned, with such other particulars as are considered likely to be of use and interest.

By THOMAS SKINNER,

Compiler and Editor of "The Stock Exchange Year-Book," "The Stock Exchange Gazette," "The London Banks," etc.

LONDON: 76-81, GRESHAM HOUSE, OLD BROAD STREET, E.C.

Gas, Water and Electric Lighting and Power Companies.

Gas and Water Companies incorporated by Acts of Parliament have no liability attaching to fully-paid shares or stock. It is considered useful to say that the numerous stocks and shares with fixed dividends are not necessarily preferences.

Under the Electric Lighting Acts of 1882 *and* 1888, *where any undertaking has been authorised by a provisional order or special Act to supply electricity within any area, any local authority within whose jurisdiction all or any part thereof is situated may, within six months after the expiration of a period of forty-two years from the date of the passing of the Act confirming the provisional order or of such special Act, and within six months after the expiration of every subsequent period of ten years, compulsorily purchase such undertaking on paying the value of all lands, buildings, works, material and plant, "but without any addition in respect of compulsory purchase, or of goodwill, or of any profits which may or might have been or be made from the undertaking, or of any similar considerations." The periods after which the local authorities may purchase are subject, however, to there having been no special stipulation in any provisional order or in any special Act.*

Aberdare and Aberaman Consumers' Gas Company.—*Directors:* D. P. Davies (Chairman), C. Kenshole (Vice-Chairman), D. W. Jones, L. N. Williams and W. F. P. de Winton. *Secretary and Manager:* A. E. Davey. *Office:* 28, Whitcombe Street, Aberdare.—The company was incorporated in 1869, while further powers were obtained in 1874. The authorised capital is £40,000 in shares of £10 each, £30,000 being ordinary shares ranking for maximum dividends of 10 per cent. per annum, and £10,000 5 per cent. non-cumulative preference shares; the entire capital has been subscribed and called up. There is also a mortgage at 4 per cent. for £7,500. The accounts are made up annually to December 31, and submitted in February. For 1906 a dividend of 8 per cent. was paid; for each of the six years to 1912, 9; for 1913, 9½; and for 1914, 9¼ (free of income tax). Reserve fund, £2,118; carried forward, £2,071. On account of 1915 4 per cent. was paid in September. Voting power, one vote for each share up to 10 shares (afterwards graduated). Director's qualification, ordinary shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gas Co., Aberdare. Telephone number, 165, Aberdare. Latest price, 16.

Adelaide Electric Supply Company, Limited.—*Directors:* J. B. Braithwaite (Chairman), A. F. Farish and R. P. Sellon. *Secretary:* W. E. Lane. *Office:* Finsbury Pavement House, E.C.—The company was registered April 10, 1905, to acquire from the Electric Lighting and Traction Company of Australia, Limited, the business and undertakings in Adelaide and Port Adelaide owned by that company. The local authorities reserved power to purchase the works lying within their municipal areas respectively within three months after the expiration of ten years after December 31, 1897, or within three months after the expiration of every subsequent period of two years, at a price to be determined by arbitration. In October, 1915, £250,000 of additional capital was created, and the authorised capital is now £750,000 in shares of £5, £250,000 being 6 per cent. cumulative preference, £250,000 ordinary, and £250,000 may be issued as either ordinary or preference, and £250,000 of preference and £250,000 of ordinary have been subscribed and called up. The preference shares have a priority in regard to capital, and there is to be, in liquidation, a bonus of 10 per cent., the whole of the surplus then remaining to go to the ordinary shares.

The company has borrowing powers which are not to exceed one-half the subscribed capital for the time being, and £100,000 5 per cent. debenture stock was issued in May, 1911, at par, £50,000 was placed in the market during the early part of 1912, £25,000 was placed in the market in the early part of 1913, £25,000 in the early part of 1914, and £25,000 in the early part of 1915, making a total so far placed of £225,000; interest on the stock is payable June 1 and December 1, and the principal is repayable at 105 per cent. on July 1, 1936, from a cumulative sinking fund of 4 per cent. per annum (commencing with the company's financial year ending August 31, 1915), or at the same price previously in the event of the security being enforced, while in the event of the purchase by the local authorities of that portion of the undertaking which is within the city of Adelaide the stock will be repayable at 110 per cent., on three months' notice; moreover, the company reserves the right to purchase stock in the market from the sinking fund at any time, up to 105 per cent., plus accrued interest; amount outstanding, £219,452.

The accounts are made up annually to August 31, and submitted in December. In respect of the period to August 31, 1905, the ordinary shares received 1s. 10d. per share; for 1905-6 and 1906 7, 2⅛ per cent. per annum was paid; for 1907-8, 3½; for 1908-9, 6; for 1909-10, 9, including a bonus of 2; and for 1910-11, 1911-12, 1912-13 and 1913-14, 12, including a bonus of 2 each year (free of income tax). General reserve fund, £58,000; dividend equalisation account, £25,000; carried forward, £10,815. On account of 1915 5 per cent. was paid in June. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 20 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. Registered preference shares can be exchanged into share warrants to bearer of one, five or ten shares, on payment of a fee of 1s. per warrant and stamp duty. Telegraphic address, Adelect, Ave, London. Telephone number, 3569 Central. The preference shares and debenture stock are quoted in the official list. Latest prices—preference, 99s.; debenture stock, 97.

Aldershot Gas, Water and District Lighting Company.—*Directors:* W. T. Robertson (Chairman), Dr. F. Stroyan (Vice-Chairman), T. A. Braddock, C. P. Crookenden and A. F. Wilson. *General Manager and Secretary:* R. W. Edwards. *Office:* Victoria Road, Aldershot.—The Aldershot

Gas and Water Company was incorporated in 1866, and in connection with powers obtained to supply electricity the name was changed as above in 1909, when pre-existing ordinary shares, ranking for standard dividends of 10 and 7 per cent. respectively, and pre-existing ordinary shares, ranking for maximum dividends of 7 per cent. per annum, were consolidated (as from January 1, 1910) into A 5 per cent., B 3½ per cent., and C 5 per cent. stocks, yielding the same income as before, and pre-existing preference stock and C, D, E, F and G preference shares, ranking for 6 and 5 per cent. dividends, were converted into a 4 per cent. consolidated stock, giving the same income as before. The authorised capital, including loans, is now £677,580, and £50,000 has been issued in A consolidated stock, ranking for a standard dividend of 5 per cent. per annum; £10,000 in B consolidated stock, ranking for a standard dividend of 3½ per cent. per annum; £131,978 in C consolidated stock, ranking for a maximum dividend of 5 per cent. per annum; £175,472 in 4 per cent. consolidated preference stock; and £62,125 in 4 per cent. debenture stock. The dividends on the A and B consolidated stocks, as above, are liable to rise or fall according to the price of gas charged to consumers.

The accounts are made up to June 30 and December 31, and submitted in July or August and January or February. For the seven half-years to June, 1909, the old 10 and 7 per cent. standard shares received £1 19s. per cent. per annum in excess of the standard rates; and to December 31, 1909, £2 2s. per cent. per annum in excess, together with a dividend at the rate of 3s. per cent. per annum on both classes in respect of the half-year ended June 30, 1909. For the six half-years to December 31, 1912, £6 1s. per cent. per annum was paid on the A stock and £4 11s. per cent. per annum on the B stock; for the three half-years to June 30, 1914, £6 4s. and £4 14s. per cent. per annum respectively; and for the two half-years to June, 1915, £5 18s. and £4 8s. Reserve fund, £5,070; carried forward, £16,310. Voting power, one vote for £10 of ordinary stock. Director's qualification, A, B or C consolidated stock or consolidated preference stock to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts and multiples of £1 (smallest holding allowed, £5). Telegraphic address, Water, Aldershot. Telephone numbers, 301, 302, 303, 304 and 305 (Private Branch Exchange), Aldershot. The preference stock is quoted in the official list; latest price, 79½.

Alexandria Water Company, Limited.—*Directors:* A. L. Gorra (Chairman), H. E. Barker, Dr. A. Granville, Baron J. L. de Menasce, M. C. Salvago and S. C. Salvago, all of Alexandria. The board of directors and head offices of this company were formerly in England, but in 1890 the management was transferred to Alexandria. *London Secretary:* H. E. Verey. *Registered Office:* 7, Bloomsbury Square, W.C.—The company was registered February 28, 1879, and owns a concession which is now perpetual. The authorised capital is £600,000 in shares of £5, all of which has been subscribed and paid up. After payment of 10 per cent. on the share capital, surplus profits are divided equally between the company and the municipality. The accounts are made up annually to March 31, and submitted at Alexandria about June, an interim dividend (in 1914 of 4 per cent.) being paid in December. For each of the years 1902-3, 1903-4 and 1904-5 10 per cent. was paid; for 1905-6, 10½; for 1906-7, 10⅝; for 1907-8, 11; for 1908-9, 11½; for 1909-10 and 1910-11, 11¾; for 1911-12, 12; for 1912-13, 12½; for 1913-14, 12⅞; and for 1914-15, 11¾. Reserve fund, £105,097.

Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. per deed. The shares are partly registered and partly to bearer. Registered share certificates may be exchanged into share warrants to bearer on payment of a fee of 2s. 6d. per share (including stamp duty), but share warrants cannot be exchanged into registered certificates. Notwithstanding the transfer of the head office to Alexandria, the company's share register remains in London in order to comply with the Joint Stock Companies Acts. The transfers have to be sent to Alexandria for the purpose of being passed by the board of directors, after which they are registered by the London agency as above. The shares are quoted in the official list; latest price, 10¾.

Alliance and Dublin Consumers' Gas Company.—*Directors:* J. Murphy (Chairman), A. Bond, W. H. Davies, F. J. Dickens, J. E. Fottrell and J. L. Scallan. *Secretary and Accountant:* W. J. Grey. *Office:* D'Olier Street, Dublin.—The company was incorporated in 1845. As from January 1, 1910, the original ordinary 10 per cent. shares of £10 each for £590,000 and the 7 per cent. ordinary shares of £10 each for £336,000 were converted into 5 per cent. consolidated ordinary stock, each holder of 10 per cent. shares receiving £20 stock for every share held and each holder of 7 per cent. shares receiving £14 stock for every share held. The authorised capital, including loans, is now £2,325,868, and £1,551,868 has been issued in 5 per cent. consolidated ordinary stock and £374,000 in perpetual debenture stock at 4 per cent., with interest payable January 10 and July 10. At June 30, 1915, there was also a banker's loan for £67,978.

The accounts are made up to June 30 and December 31, and usually submitted in September and March. The above rate of dividend is the standard authorised, being liable to rise or fall according to the price charged to consumers, and for the forty-five half-years to June, 1907, the rates were 10½ and 7½ per cent. per annum respectively; and for the four half-years to June 30, 1909, 10 and 7. For the seven half-years to December, 1912, the maximum dividend was paid on the consolidated ordinary stock, as above; for the half-year to June, 1913, 4 per cent. per annum was paid; for the half-year to December, 1913, 2½; for the half-year to June, 1914, only interest charges were met; for the half-year to December, 1914, 2½ per cent. per annum was paid on the consolidated ordinary stock; and for the half-year to June, 1915, 5½. Reserve fund, £41,813; special purposes fund, £16,240; contingent fund, £1,436; carried forward, £10,663. Voting power, one vote for every £10 of stock up to £100; one additional vote for each £50 up to £1,000; and one vote for each further £100 of stock. Director's qualification, £500 of consolidated ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; consolidated ordinary and debenture stock is transferable in multiples of £1. Telegraphic address, Gas, Dublin. Telephone number, 269, Dublin. The company is quoted in the official list. Latest prices—ordinary stock, 68⅝; debenture stock, 64½.

Altrincham Electric Supply, Limited.—*Directors:* C. J. Ford (Chairman), F. O. Arnold, E. B. Ellice-Clark, C. E. Hunter and E. C. Quilter. *Secretary:* R. H. Parker. *Office:* 123-125, Queen Victoria Street, E.C. The company was registered March 22, 1894, and owns the Altrincham and Bowdon Electric Lighting Order, 1893, the Ashton-on-Mersey Electric Lighting Order, 1896, and

the Altrincham and Bowdon Electric Lighting (Extension) Order, 1912. As to the Altrincham Order the local authority can purchase at the end of 42 years on the terms of section 2 of the Electric Lighting Act 1888, or at any time previously on the terms of the special agreement of April 12, 1893, as varied by the deed of December 31, 1894. The Ashton Order can be purchased at any time on the terms of section 58 of the Order, or at the end of 42 years on the terms of section 2 of the Electric Lighting Act, 1888. The authorised capital is £50,000, £49,650 being 6 per cent. cumulative preference, ranking for priority as to capital without further participation, and £350 deferred shares of 1s., and £40,000 of the preference and all the deferred have been subscribed and £37,850 called up, 35,000 preference and all the deferred shares being fully paid, and the remaining preference having 10s. per share called. In 1914 the then ordinary shares were converted into preference shares and 7,000 deferred shares were created. There are also 5 per cent. debentures of £100 each for £40,000, part of £50,000 authorised, with power to issue only an amount equal to the share capital issued, with interest payable January 1 and July 1, and the principal repayable at par on the company giving six months' notice on or after January 1, 1925; a redemption policy has been taken out (the premium being paid annually on May 31) providing for the ultimate redemption of the debentures in 1935.

The accounts are made up annually to December 31, and submitted in March. For 1910 and 1911 7 per cent. was paid each time on the ordinary capital; for 1912, nil; for 1913, 8 per cent.; and for 1914 the deferred shares received 10s. each. General reserve, £6,000; carried forward, £2,000. Voting power, one vote for each preference share and eight votes for each deferred share. Director's qualification, 200 preference shares. Transfer form, common, separate deed for each class; fee, 2s. 6d. Telegraphic address, Altrincham Electric, Altrincham. Telephone numbers, 52 and 2, Altrincham; and 9882 City, London.

Altrincham Gas Company.—*Directors:* H. G. Syers (Chairman), T. Fairhurst (Deputy-Chairman), W. W. Baker, P. Colliver, E. G. Parker and Dr. W. A. Renshaw. *General Manager:* J. E. Lamb. *Secretary:* F. R. B. Lindsell. *Office:* Altrincham, near Manchester.—The company was incorporated in 1872. The authorised share capital is £180,000, of which £40,000 has been issued in fully-paid original shares of £10, ranking for maximum dividends of 9¼ per cent. (*i.e.* 10 per cent. on £7 10s. and 7 per cent. on £2 10s.); £40,000 in fully-paid new original shares of £10, issued subsequent to the Act of 1872, and £24,360 new ordinary shares of £10, issued under the Act of 1893, ranking for maximum dividends of 7 per cent. The premiums received on the issue of shares under the 1893 Act, amounting to £15,633, form part of the capital authorised by that Act. There are also borrowing powers, and £24,300 has been issued in mortgage bonds at 4 per cent. The accounts are now made up annually to December 31, and submitted in February. For many years past (to June, 1915) the dividends have been at the maximum rates. Reserve fund (at June 30, 1915), £10,287; carried forward, £4,163. Voting power, one vote for each share of either class up to 10, one for every 5 additional up to 100, and then one for every 10. Director's qualification, 20 shares of either class, held in own right. Transfer form, common; fee, 2s. 6d. Telephone number, 142, Altrincham. Latest prices—original shares, 17½; new shares, 14½.

Andalusia Water Company, Limited.—*Directors:* R. Elliott-Cooper (Chairman), Don Angel Galarza y Vidal, F. de J. Alonso and T. C. Ekin. *Secretary:* H. W. Davey. *Office:* Caxton House, Westminster, S.W.—The company was registered May 3, 1912, for the purpose of constructing waterworks and supplying water to various towns in Spain, and to acquire a concession, for a period of ninety-nine years from the date of the completion of the works (in course of construction 1915), granted by the municipality of Algeciras, giving the exclusive right to distribute water in the town and neighbourhood; at the expiration of the concession the works rest in the municipality. The authorised capital is £120,000 in shares of £1, of which £37,697 has been subscribed, and £35,511 called up, 20,216 shares being fully paid, and 17,481 having 17s. 6d. per share called. There are also loans of £12,542. The accounts are made up annually to September 30, and submitted about March. The company commenced to earn revenue as from October 1, 1913. For the year to September 30, 1914, water rentals amounted to £1,442, and the total revenue was £1,473, while after providing for all outgoings, including interest on loans, there was a loss of £193. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Andalusia, Vic, London. Telephone number, 5034 Victoria.

It is proposed to issue further capital.

Anglo-Mexican Electric Company, Limited.—*Directors:* Maj. S. Mackew (Chairman), J. H. Macdonald, Hon. B. C. Pearson and Maj. the Hon. W. H. M. Pearson, M.P. *Secretary:* A. Colls. *Office:* 47, Parliament Street, S.W.—The company was registered January 27, 1906, to acquire the undertaking of El Portezuelo Light and Power Company, incorporated in the state of Illinois, U.S.A., and owning concessions and other rights to utilise the waters of certain rivers in Mexico, besides electric light and power plant. The whole of the company's undertaking was sold on July 1, 1907, to the Puebla Tramway Light and Power Company for shares and debentures of the latter company, all now held. The authorised capital is £300,000 in shares of £1, all of which has been issued and called up, all except 7 shares having been issued fully paid to the vendors. There are also 6 per cent. debentures for £300,000, with interest payable May 1 and November 1, and the principal repayable on February 28, 1916, or at any time on giving six months' notice. The accounts are made up annually to December 31, and submitted in July. No dividend has yet been paid, but debenture interest has been met to date. Credit balance at December 31, 1914, £26,308, including £18,746 brought down. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.

Anglo-Portuguese Gas and Water Company, Limited.—*Directors:* A. F. Phillips (Chairman and Managing Director), Col. D. Laidlaw, R. Maclaren and H. P. Mundey. *Secretary:* W. A. Lauric. *Office:* Caxton House, Westminster, S.W.—The company was registered June 17, 1887, and in the first instance acquired concessions granted by the municipality of Figueira-da-Foz for the supply of gas and water to that town. The concession for the waterworks is for a period of forty years, with special right to prolongation for a further fifty years, when the works revert to the municipality. The municipality guarantees during the first forty years of this term that the net income from the

waterworks shall be equivalent to 5 per cent. per annum on an expenditure of £10,500. The gas concession is for a term of forty years in the first instance, renewable afterwards by agreement, or the municipality may purchase at a valuation, and grants a monopoly of supply. In neither concession is there any option of municipal purchase prior to the expiration of the concession. The authorised capital is £100,000 in shares of £5, of which £1,000 is in founders' shares; the latter are entitled to half the surplus profits in excess of 10 per cent. on the remaining capital. All the founders' shares have been issued and paid, and of the ordinary capital £27,100 has been issued and called up. There are also 5 per cent. debentures for £5,600, repayable on July 1, 1917.

The accounts are made up annually to April 30, and submitted in July. The gasworks were opened June 1, 1889, and the waterworks in the September following. The first dividend was 2 per cent. paid in respect of 1903-4; for 1904-5, 1905-6 and 1906-7 3 per cent. was paid each time; for 1907-8, 1908-9 and 1909-10 there was no dividend; for 1910-11 2½ per cent. was paid; for 1911-12, 3; and for 1912-13, 1913-14 and 1914-15, 3½ (free of income tax). Carried forward, £4,949. Voting power, one vote for each share. Director's qualification, 200 shares, held for three months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Umberto, London.

Anglo-Romano Gas Company.—*London Agents:* Stephenson Clarke and Co., 4, St. Dunstan's Alley, E.C.—The company owns gas and electric lighting undertakings, and the municipality of Rome has the option of purchasing both undertakings on June 30, 1943, on the basis of the value of the undertaking as a going concern. The subscribed and paid-up capital is now 40,000,000 lire in shares of 500 lire each, to bearer, 20,000 shares having been issued in 1914 at a premium of 250 lire per share, some of which are stamped "payable in London," and on which dividends are paid in London by the agents as above at the rate of 25 lire to the £. The profits of the company are apportioned as follows—5 per cent. to the shareholders as well as 88 per cent. of the balance; then 6 per cent. to the board; and the remaining 6 per cent. is disposed of at the option of the board. There are also 4 and 4½ per cent. debentures for 25,257,000 lire, none of which, however, are known in this country. The accounts are made up annually to December 31, and submitted in March in Rome. For 1903 the dividend as paid in London was £2 16s. per share; for 1904 and 1905, £2 18s. 4d. each time; for the six years to 1911, £3; for 1912, £2 8s.; for 1913, £2; and for 1914, £1 12s. Ordinary reserve fund (invested), 5,675,447 lire; extraordinary reserve fund (invested), 16,584,768 lire; carried forward, 547,938 lire. Telephone number, Stephenson Clarke and Co. (foreign department), 6861 London Wall.

Antwerp Water Works Company, Limited.—*Directors:* G. Evans (Chairman), W. H. Blaber, Col. E. M. Filgate and J. Kennedy. *Secretary:* J. M. Hamilton. *Office:* Suffolk House, Laurence Pountney Hill, E.C.—The company was registered December 1, 1880, to acquire a concession from the city of Antwerp. The concession is for a period of fifty years from July 1, 1881, when the properties will revert to the city without payment, while the city is (now) entitled to redeem the concession at any time by paying the company the profits of the years remaining to run, calculated on the average profits of the five years immediately preceding such redemption, with a proviso that such profits shall not be less than 5 per cent. per annum. The company has effected a policy of insurance (on which the premium is payable annually) with the Sun Life Office for the purpose of securing the repayment of the share capital at the expiration of the concession. The capital is £300,000 in fully-paid shares of £20. There are also 4 per cent. first debentures of £100 each for £200,000 (the total authorised), of which £130,000 was issued in May, 1911, at 97½ per cent., partly with a view of redeeming pre-existing 3½ per cent. debentures for £96,200, and the balance since; the debentures are secured by a trust deed as a first fixed and specific charge on the concession, and all redemption and other moneys to become payable to the company in the event of the city of Antwerp redeeming the concession; and the company has assigned to the trustees for the debenture-holders the above-mentioned sinking fund policy: interest is payable January 1 and July 1, and the debentures are to be repaid at par September 30, 1931, but the company has reserved the right to redeem all or any of the debentures at par on or at any time after July 1, 1916, on six months' notice, and also the right at any time to purchase debentures in the open market.

The accounts are made up annually to December 31, and submitted in March, but an interim report is usually presented in September. For 1903 7 per cent. was paid; for 1904, 7½; for 1905, 8; for 1906, 8½; for 1907, 8¾; for 1908, 10½; for 1909, 11; and for 1910, 1911, 1912 and 1913, 12 each year (free of income tax); and for 1914, nil. In their report for the year 1914, submitted in March, 1915, the directors stated that "owing to the outbreak of the war, the auditors were unable to visit Antwerp for the half-yearly audit, and therefore no profit and loss account can be prepared. The company's business is being carried on in a fairly normal manner, and water rentals are being collected, but of course on a greatly reduced scale. No direct communication can be had with Antwerp, and so far it has not been possible to remit money to London. No accurate estimate can be made of the amount of damage done to the works, but it is certainly not so serious as the board at first feared." Reserve funds, £57,908; sinking fund for amortisation of the share capital at the end of the concession, £87,437 (this is represented by the sinking fund policy referred to above); sinking fund for redemption of the 4 per cent. debentures, £29,136.

At a meeting of debenture holders held on October 15, 1915, certain modifications of the provisions contained in the trust deed were sanctioned with the object of authorising the company to postpone payment of the premiums on the sinking fund policies falling due from August 25, 1915, to the expiration of six calendar months after peace shall have been declared between England and Germany, until the expiration of such period, and of raising money on one of the policies for the purpose of providing moneys to pay the interest which will become payable on the debentures during the period named, and paying the premiums on other policies. The amount required to meet debenture interest due January 1, 1916, is already in hand.

Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Sevandilha, London. Telephone number, 1548 Central. The company is quoted in the official list.

Arizona Power Company.—*London Agents:* William P. Bonbright and Co., 16, George Street, Mansion House, E.C. *Head Office:* Portland, Maine, U.S.—The company was incorporated in March,

1908, under the laws of Maine, U.S. The authorised capital is $4,000,000, $1,000,000 being 6 per cent. preferred shares, with dividend cumulative from November 1, 1911, having a priority also as to capital, and $3,000,000 common, and the entire capital has been allotted and paid up. There are also first mortgage 6 per cent. gold bonds of $500 and $1,000 each for $1,850,000 (part of $2,000,000 authorised), with interest payable May 1 and November 1, and the principal repayable May 1, 1933, with the option to the company of repayment at 102 per cent., now, or on any interest date, on fifteen days' notice. As from March 15, 1913, a sinking fund of 2 per cent. is to be applied in the purchase of bonds. There are also 8 per cent. collateral gold notes for $200,000, part of $250,000 authorised, issued in July, 1915, with interest payable January 1 and July 1, and the principal repayable January 1, 1919, or, at the option of the company, on sixty days' notice, at 101 and accrued interest, on January 1, 1918, or any previous interest date, or on July 1, 1918, or any date thereafter at par and accrued interest. The accounts are made up annually to December 31. The company owns the entire share capital of a small subsidiary company, and, including this subsidiary, there was a surplus for the year 1914, after meeting interest charges, of $15,952, making the accumulated surplus $99,308. No dividend has yet been paid on either class of shares. Coupons on the bonds are payable in London at the current rate of exchange at the office of the agents as above.

Ascot District Gas and Electricity Company.—*Directors:* A. Kitt (Chairman), S. Spencer, Dr. H. J. Strong, H. C. Walker and H. Woodall. *Engineer and Manager:* A. E. Brooks. *Secretary:* W. A. Schultz. *Office:* 50, Cannon Street, E.C.—The Ascot District Gas Company was incorporated in July, 1882, and in August, 1906, sanction was obtained to supply electricity and to raise additional capital to the extent of £30,000, the name being then changed as above. The authorised capital, including loans, is now £120,000, and £89,130 has been issued in 10 and 7 per cent. (maximum) shares of £10, and £25,500 in perpetual debenture stock at 4 and 4½ per cent. At December 31, 1914, there was a loan of £3,800. The accounts are made up annually to December 31, and submitted in February. For the ten half-years to June, 1905, dividends of 5 per cent. per annum were paid; for the seven half-years to December, 1908, and the years 1909, 1910 and 1911, 5½; for 1912 and 1913, 6; and for 1914, 5½. Carried forward, £1,249. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for every share up to 10, an additional vote for every 5 shares beyond up to 100, and then one vote for every 10 shares beyond the first 100. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 979 Bank. Latest price of ordinary, 9¼.

Bahia Blanca Gas Company, Limited.—*Directors:* J. C. im Thurn (Chairman), A. M. im Thurn and J. M. Macmorran. *Secretary:* W. Upton. *Office:* 1, East India Avenue, E.C.—The company was registered July 11, 1907, to take over land and gasworks for the supply of Bahia Blanca, in the Argentine Republic. The authorised capital is £300,000, £230,000 being in ordinary A shares of £5, and £70,000 in ordinary B shares of £1. The A shares rank first for non-cumulative dividends of 6 per cent. per annum, and, after payment of a like rate on the B shares, surplus profits are to be divided—as to one-half amongst the A shares, and one-half amongst the B; the A shares have also a priority as to capital, and, after repayment of both classes, the A shares are to take one-half the surplus assets, and the B shares the other half. Of the A shares £150,000 has been subscribed and paid up, and all the B shares were allotted fully paid to the vendors. At December 31, 1914, there were also loans and advances of about £43,000. The accounts are made up annually to December 31, and submitted in July. The supply of gas was commenced in August, 1907. For the half-year ended December 31, 1908, 2 per cent. (actual) was paid on the A shares; for the year 1909, 3½; for 1910, 2 (free of income tax); and for the four years to 1914, nil. Carried forward at December 31, 1914, a debit balance of £3,209, including a deficiency of £914 brought down. Voting power, one vote for every A or 5 B shares. Director's qualification, 100 A shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dogrose, London. Telephone number, 4088 Avenue. The A shares are quoted in the official list; latest price, 28s. 6d.

Barbados Electric Supply Corporation, Limited.—*Directors:* A. W. Tait (Chairman), G. H. J. Hooghwinkel, W. C. Kenny and W. F. Leese. *Secretary:* B. Heyburn. *Office:* Basildon House, E.C. —The company was registered July 13, 1909, to construct and operate at Bridgetown, in the island of Barbados, an electric power supply system for all purposes. Under its electric lighting order the company has an exclusive right to supply electrical energy for lighting and domestic purposes within the city of Bridgetown and its environs, and for a distance of five miles from the city limits for a period of 42 years from 1907. The undertaking is the property of the company in perpetuity, and there is no option of government purchase. The authorised capital is £60,000 in shares of £1, £40,000 being in preferred and participating shares, and £20,000 in ordinary, and £35,172 of the preferred and participating shares and all the ordinary have been subscribed and called up, the ordinary having been issued to the vendors fully paid. The preferred and participating shares rank first for 7 per cent. cumulative dividends, and, after payment of non-cumulative dividends at a like rate on the ordinary, are to take one-third of the profits the company may decide to distribute, the balance going to the ordinary, and in the event of a final distribution of assets the preferred and participating shares are to have a priority as to capital, and are to be entitled to one-third of the surplus after repaying the ordinary shares, the latter taking the balance. There is also a loan of £10,000, secured by an issue of debentures. The accounts are made up annually to June 30, and submitted in October. The supply of electricity was commenced in June, 1911. For 1912-13 there was a loss, after providing for loan interest, of £1,256, for 1913-14 of £442; and for 1914-15 a profit of £503, reducing a debit to profit and loss of £3,405 brought down to £2,752. Voting power, one vote for every share of either class. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Retexo, Stock, London. Telephone number 3920 London Wall.

Barnet District Gas and Water Company.—*Directors:* A. F. Phillips (Chairman), J. W. L. Glaisher (Deputy-Chairman), J. L. Chapman, S. Cutler, A. Lass and J. E. Plummer. *Engineer and Manager:* F. J. Bancroft. *Secretary and Accountant:* E. W. Drew. *Office:* 139, Cannon Street, E.C.—The company was incorporated in 1872. The authorised capital, including loans, is £624,850, and there have been issued—£72,720 A stock; £12,280 B stock; £50,000 C stock; £236,800 D (water) stock; £43,200 D (gas) stock; and £98,600 4 per cent. perpetual debenture stock, with interest payable

January 1 and July 1. The A, B and C stocks rank for a maximum dividend of 10 per cent. per annum, and the D stocks for 7, but as long as the dividend on the A, B and C stocks is below the maximum the A and C stocks rank for 1 per cent. per annum more than the B stock, while the dividend on the D stocks is reduced to an extent corresponding proportionately to the reduced rate paid on the A and C stocks.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the sixteen half-years to June, 1910, 7½ per cent. per annum was paid on the A and C stocks, 6½ on the B stock, and £5 5s. on the D; for the four half-years to June, 1912, 8, 7 and £5 12s.; for the three half-years to December, 1913, 8½, 7½ and £5 19s.; and for the three half-years to June, 1915, 9, 8 and £6 6s. Contingency fund, £11,221; carried forward, £23,459. Voting power, one vote for every £10 of stock up to £100, one vote for every additional £50 up to £1,000, and one vote for every £100 beyond. Director's qualification, £250 of either class of stock. Transfer form, common; fee, 2s. 6d. per transfer.

Barnsley Gas Company.—*Directors:* E. G. Lancaster (Chairman), J. Brown, W. Dunk, J. Laycock, H. Musgrave and W. F. J. Wood. *Secretary:* T. W. Roystone. *Engineer and General Manager:* H. Hutchinson. *Office:* Barnsley.—The company was incorporated in 1821. The authorised capital is £100,000, and £40,000 has been issued in general capital stock, and £10,000 in fully-paid F ordinary shares of £10, ranking for maximum dividends of 10 per cent.; £40,000 in fully-paid D, E and G ordinary shares of £10, ranking for maximum dividends of 7 per cent.; and £10,000 in fully-paid 6 per cent. C preference shares of £10. The accounts are made up annually to June 30, and submitted in August, interim dividends (in 1915 at the maximum rates) being paid in March. For the twenty-one years to June 30, 1915, the maximum rates of dividend were paid, except for 1905-6, when the general capital stock and the 10 per cent. ordinary shares received only 8½ per cent., and for 1907-8, when they got 9 per cent. Reserve fund, £3,756; carried forward, £1,697. Telephone number, 134, Barnsley.

Bath Gas Light and Coke Company.—*Directors:* A. Browning (Chairman), P. K. Stothert (Deputy-Chairman), J. E. Commans, S. Fox-Andrews, J. E. Henshaw, E. W. Rooke and A. R. Saxty. *Secretary:* H. Shepherd. *Office:* Upper Bristol Road, Bath.—The company was established in 1818. As from January 1, 1902, pre-existing 8, 7 and 5 per cent. stocks were consolidated into ordinary stock, ranking for a maximum dividend of 5 per cent. per annum, and £302,906 of the new stock has been issued, together with £15,000 of 5 per cent. perpetual debenture stock, and £40,000 of 4 per cent. perpetual debenture stock, with interest payable January 1 and July 1. The accounts are made up annually to December 31, and submitted in February. Dividends at the maximum rate are being paid. Reserve fund at December 31, 1914, £40,666; carried forward, £22,496. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for £16 up to £79 stock, two for £80 up to £159, three for £160 up to £319, five for £320 up to £479, and seven for £480 and above. Director's qualification, £500 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; the ordinary stock is transferable in multiples of £1, the 5 per cent. debenture stock in multiples of £10, and the 4 per cent. debenture stock in multiples of £5. Telegraphic address, Gas, Bath. Telephone number, 39, Bath. Latest price of ordinary stock, par.

Bexhill Water and Gas Company.—*Directors:* A. H. Kersey (Chairman), F. W. Atkinson, J. G. Lambert and J. E. Plummer. *Secretary:* R. D. Jesty. *Office:* 5, Sea Road, Bexhill-on-Sea.—The company was incorporated in 1885. The authorised capital, including loans, is £352,000, of which £34,000 has been issued in shares of £10, fully paid, ranking for maximum dividends of 10 per cent. per annum; £123,710 in shares of £10, fully paid, ranking for maximum dividends of 7 per cent. per annum; and £48,000 in debenture stock at 4 per cent. The accounts are made up to June 30 and December 31, and submitted in September and March. For the ten half-years to June 30, 1907, the 10 per cent. shares received 8 per cent. per annum dividends, and the 7 per cent. shares £5 12s. per cent. per annum; for the five half-years to December, 1909, 7 and £4 18s. respectively; for the four half-years to December, 1911, 6 and £4 4s.; and for the seven half-years to June, 1915, 6½ and £4 11s. Contingency fund, £2,713; carried forward, £4,094. Voting power, one vote for every share up to 10, then one vote for every 5 shares up to 100, and an additional vote for every 10 shares beyond. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £5 and multiples. Telephone number, 41, Bexhill.

Bilston Gas-Light and Coke Company.—*Directors:* H. Holcroft (Chairman), G. N. Adams, T. B. Adams, J. W. Hall, L. W. Lee and H. S. Pratt. *Secretary, Engineer and Manager:* W. H. Adams. *Office:* Ettingshall, Bilston.—The company was incorporated in 1846. The authorised capital is £67,000, of which £35,000 has been issued in fully-paid A shares of £5, ranking for standard dividends of 10 per cent., and £19,000 in fully-paid B shares of £5, ranking for standard dividends of 7 per cent. The above rates of dividend are liable to rise or fall according to the price of gas charged to consumers. The accounts are made up annually to September 30, and submitted in January. For each of the seventeen years to 1913-14 the A shares received 11 per cent. and the B 8 (all free of income tax). Reserve fund, £12,252; insurance fund, £1,652; carried forward, £11,969. On account of 1914-15 5½ per cent. on the A shares and 4 per cent. on the B were paid in July—less tax. Voting power, one vote for each shareholder. Director's qualification, one or more shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Gas Co., Bilston. Telephone number, 43, Bilston.

Bishop's Stortford, Harlow and Epping Gas and Electricity Company.—*Directors:* E. L. Burton (Chairman), F. H. Jones (Deputy-Chairman), L. J. W. Arkwright, A. S. Barrett, F. C. Edwards, W. J. Gee, H. E. Jones, W. W. Nicholls and H. Sworder. *Secretary:* S. E. Knowles. *Office:* Water Lane, Bishop's Stortford.—The company was incorporated by act of parliament in June, 1904, as the Bishop's Stortford and District Gas Company, having been registered as limited June 2, 1871, and as from January 1, 1911, absorbed five other undertakings, the name then being changed as above. The urban district council of Bishop's Stortford may, within six months after the expiration of twenty-one years, or of any subsequent period of seven years from the date the company

commenced to supply electricity, purchase the electricity undertaking within their area on paying the amount expended on capital account, and on renewals, in respect of so much of the undertaking purchased by the council, plus 5 per cent. interest; provided that there shall be credited to the council in reduction of such payment of interest an amount equal to the proportion of profits paid as, or available for payment of, dividend in respect of such capital expenditure, but the amount so credited must not exceed 5 per cent. per annum on such capital expenditure. The authorised capital, including loans, is £320,000, of which £30,800 has been issued in A ordinary stock, and £64,368 in B ordinary stock, both ranking for standard dividends of 5 per cent. per annum; £28,500 in 5 per cent. C preference stock; £3,000 in 4 per cent. D preference stock; £1,925 in 3½ per cent. perpetual debenture stock; and £21,150 in 4 per cent. perpetual debenture stock. The dividends on the ordinary stocks as above are liable to rise or fall according to the price of gas charged to consumers. The accounts are made up to June 30 and December 31, and submitted in August and February. For the eight half-years to December, 1914, the A ordinary stock received £5 14s. per cent. per annum, and the B ordinary 5½ per cent. per annum; and for the half-year to June, 1915, £5 3s. 6d. and £5 2s. 6d. respectively. Reserve fund, £6,933; special purposes fund, £1,274. Voting power, one vote for every £20 of ordinary or preference stock. Director's qualification, £600 of stock. Transfer form, common; fee, 2s. 6d.; stocks are transferable in amounts of £1 and multiples.

Bognor Gas Light and Coke Company.—*Directors:* H. Lovett (Chairman), Dr. A. H. Conder, J. G. Denton, J. M. Murrell, T. N. Ritson and W. B. S. Webb. *Secretary:* F. G. Watson. *Office:* London Road, Bognor.—The company was registered as limited on April 30, 1865, and re-incorporated by special act on August 1, 1908. The authorised capital, including loans, is £139,600, and £58,700 has been issued in 5 per cent. consolidated ordinary stock (£37,000 A and £21,700 B), and £18,450 in new 7 per cent. consolidated stock, and there is a mortgage of £8,000, and 4½ per cent. perpetual debenture stock for £6,000. The dividends on the consolidated stocks are liable to rise or fall according to the price of gas charged to consumers. The accounts are made up to June 30 and December 31, and submitted in August and February. For the eleven half-years to December, 1913, 5¾ per cent. per annum was paid on the A and £6 1s. per cent. per annum on the B; for the half-year to June 30, 1914, 6 per cent. per annum was paid on the A, B and new stocks; for the half-year to December, 1914, 5; and for the half-year to June, 1915, 3. Carried forward, £1,806. Voting power, one vote for every £50 of stock. Director's qualification, £100 in stock. Transfer form, common; fee, 2s. 6d. Telegraphic address, Watson, Gas Company, Bognor.

Bombay Gas Company, Limited.—*Directors:* H. E. Jones (Chairman), W. G. Bradshaw (Deputy-Chairman), C. Hunt, L. Penny and Field-Marshal Sir E. Wood, V.C., G.C.B. *Secretary:* A. Dickson, Jun. *Office:* Moorgate Station Chambers, E.C.—The company was registered in 1862. Early in 1911 10,000 additional shares were created, and the authorised capital is now £300,000 in shares of £5, of which £280,000 has been subscribed and paid up. At December 31, 1914, there was also a temporary loan of £24,000. The accounts are made up annually to December 31, and submitted in April or May. For the five years ending with 1904 dividends of 6½ per cent. per annum were paid; for 1905 and 1906, 7; for 1907 and 1908, 6½; for 1909 and 1910, 7; and for the four years to 1914, 7½. Reserve fund, £23,267; insurance fund, £2,782; carried forward, £9,379. On account of 1915 3 per cent. was paid in November. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share up to 10, one for every additional 5 shares up to 100, and one for every 10 shares beyond, with a maximum of fifty votes. Director's qualification, 100 shares, held for six months. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 5599 Central. The company is quoted in the official list; latest price, 5.

Bordon and District Gas Company.—*Directors:* E. H. Jellett (Chairman), A. Ritchie and B. W. Smith. *Secretary:* I. K. Horder. *Office:* 12-13, Henrietta Street, W.C.—The company was incorporated in 1912 to acquire and amalgamate the undertakings of the East Hants Gas Company, Limited, the Liphook Gas Company, Limited, and the Liss Gas Company, Limited. The authorised capital is £40,000 in shares of £1, of which £27,830 has been subscribed and paid up. There are also 5 per cent. debentures for £5,000. The accounts are made up annually to December 31, and submitted in March. No dividend had been paid (to the end of 1914), but debenture interest had been met to date. Credit balance at December 31, 1914, £158. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eashangas, Rand, London. Telephone number, 664 Gerrard.

Borough of Portsmouth Waterworks Company.—*Directors:* W. Gillman (Chairman), Sir T. S. Foster, Kt. (Deputy-Chairman), F. Blake, R. E. Hellyer T. H. F. Lapthorn and Col. F. Stubington. *Engineer and General Manager:* H. Ashley. *Secretary:* R. Bishop. *Office:* Portsmouth.—The capital consists of—£80,000 fully-paid shares of £10 (1857), and £100,000 fully-paid shares of £5 (1861 and 1868), ranking for maximum dividends of 10 per cent.; £157,500 fully-paid shares of £5 (1879 and 1883), ranking for maximum dividends of 7 per cent.; £224,605 fully-paid shares of £5 (1898, 1902 and 1906), ranking for maximum dividends of 5 per cent.; £90,487 3 per cent. perpetual debenture stock; £26,866 3½ per cent. perpetual debenture stock; and £61,600 in mortgage debentures.

The accounts are made up to March 31 and September 30, and submitted in May and November. The maximum dividends are being paid (June 1 and December 1), and back dividends are being made up to the maximum rates. Contingency fund at September 30, 1915, £17,657; carried forward, £12,258. Voting power, one vote for each share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, nil; debenture stock is transferable in multiples of £1. Telephone numbers, 196 Y, and 279 (Municipal), Portsmouth. The 7 per cent. shares are quoted in the official list. Latest prices—7 per cent. shares, 7$\frac{15}{16}$; 10 per cent. shares, 11⅜; debenture stock, 70¼.

Bournemouth and Poole Electricity Supply Company, Limited.—*Directors:* A. H. Sanderson (Chairman), J. A. Hosker (Vice-Chairman), H. B. Renwick (Managing Director), F. W. Reynolds, F. E. Savory and R. P. Sellon. *Secretary:* W. D. Brightman. *London Secretary:* F. C. McQuown. *Office:* Moorgate Court, Moorgate Place, E.C.—The company was registered December 9, 1897, and, besides the undertaking at Bournemouth and in that district, owns the entire

share capital and the whole of the mortgages, debentures, &c., of the Richmond (Surrey) Electric Light and Power Company, Limited, the latter having been acquired late in 1899. The local authorities may purchase the undertaking, as regards the Bournemouth portion (now), at any time before the expiration of 42 years from the date of the order (August, 1890), and as regards the Poole portion at any time before the expiration of 35 years from the date of the order (August, 1897), under section 2 of the Electric Lighting Act, 1888, at the expiration of 21, 28 or 35 years from the commencement of the order, on giving one year's notice and paying a sum equal to the fair market value of the undertaking as a going concern. The authorised capital is £500,000 in shares of £10, £75,000 being 4½ per cent. cumulative preference, £175,000 6 per cent. cumulative second preference, and £250,000 ordinary (the preference shares ranking equally with the ordinary as regards capital); and all the first preference, all the second preference, and £150,000 of the ordinary have been subscribed and called up. There is power to issue debentures or debenture stock up to a total of £300,000, and 4½ per cent. debenture stock for £187,500 (the total of which is limited to an amount not exceeding one-half of the subscribed share capital) has been issued; the stock is secured as a first charge on the entire undertaking, has interest payable January 1 and July 1, and the principal is repayable at 107 per cent. at any time (now), on six months' notice from the company, and in the event of voluntary liquidation it is to be paid off at the same price. There were also loans at December 31, 1914, for £48,000.

The accounts are made up annually to December 31, and submitted in March. For each of the four years to 1907 7 per cent. was paid; for 1908, 6; for 1909, 1910 and 1911, 5½; for 1912, 6; and for 1913 and 1914, 7. Carried forward, £3,829. On account of 1915 2½ per cent. was paid in August. The preference dividends are paid half-yearly on February 15 and August 15. Voting power, one vote for every share of any class. Director's qualification, 10 shares of any class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Partnership, London. Telephone numbers, 4853 and 4854 London Wall. The company is quoted in the official list. Latest prices—ordinary, 9$\frac{15}{16}$; 4½ per cent. preference, 9$\frac{3}{32}$; 6 per cent. preference, 10; debenture stock, 92¼.

Bournemouth Gas and Water Company.—*Directors:* G. C. Whiteley (Chairman), W. Cash, Sir C. J. Jessel, Bart., C. L. Morgan and Sir C. Woodall, Kt. *Engineer and General Manager:* Maj. H. W. Woodall. *Secretary:* H. A. Plumb. *Office:* 90, Cannon Street, E.C.—The company was incorporated by act of parliament in 1873. The authorised capital, including loans, is £1,110,680, and there have been issued—£50,000 in fully-paid original shares of £10, ranking for standard dividends of 10 per cent., this rate being liable to increase or decrease according to the price charged for gas to consumers; £383,110 in fully-paid B shares of £10, ranking for maximum dividends of 7 per cent.; £115,000 in fully-paid 6 per cent. preference shares of £10; £50,000 in 3 per cent. irredeemable debenture stock; £147,240 in 4 per cent. irredeemable debenture stock; and 5 per cent. debentures for £8,750. Interest on the debentures and debenture stock is payable on January 1 and July 1.

The accounts are made up to June 30 and December 31, and usually submitted in August and February. The B shares are getting the maximum rate of 7 per cent., and for the ten half-years to December, 1908, the original shares got 14 per cent. per annum; for the nine half-years to June, 1913, 15; for the three half-years to December, 1914, 16; and for the half-year to June, 1915, 15. Reserve fund, £59,881; carried forward, £23,875. Voting power, one vote for each share of any class up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stocks are transferable in multiples of £5. Telegraphic address, Cashbook, Cannon, London. Telephone number, 4822 City (two lines). The three classes of shares and the two debenture stocks are quoted in the official list. Latest prices—ordinary, 26¼; B, 12¼; preference, 11; 4 per cent. debenture stock, 73½.

Brentford Gas Company.—*Directors:* R. J. N. Neville, M.P. (Chairman), Sir R. S. Adair, Bart., Col. A. H. W. Cowie, H. E. Griffith, W. King, W. Mann and D. M. Watson. *Engineer and Manager:* A. A. Johnston. *Secretary:* J. T. Croxford. *Office:* Brentford, Middlesex.—As from January 1, 1915, the undertakings of the Staines and Egham District Gas and Coke Company, Limited, and the Sunbury Gas Consumers' Company, Limited, were absorbed into the Brentford Gas Company, and at the same time, the capital was reorganised, the basis of this reorganisation being the issue to the holders of old Brentford Gas Company 10 per cent. and 7 per cent. stocks, sufficient A 4 per cent. and B 3½ per cent. consolidated stocks, ranking for standard dividends, to bring in to the holders the same amount of dividends as formerly. The old preference and debenture stocks of the Brentford Gas Company were not affected, while holders of the Staines Company and Sunbury Company stocks received stock of the Brentford Gas Company, at certain rates, on the amalgamation. The authorised capital, including loans, is now £3,009,446, of which £992,045 has been issued in A consolidated stock, ranking for standard dividends of 4 per cent.; £734,920 in B consolidated stock, ranking for standard dividends of 3½ per cent.; £55,000 5 per cent. preference stock; £221,400 4 per cent. perpetual debenture stock, with interest payable on January 1 and July 1; and £115,240 in 5 per cent. mortgages. The accounts are made up to June 30 and December 31, and submitted in August and February. The dividends on the A and B stocks are liable to rise or fall according to the charge for gas made to consumers. For the twelve half-years to December, 1910, the dividend on the consolidated stock was 12½ per cent. per annum, and on the new stock 9½; for the two half-years to December, 1911, 13 and 10 respectively; for the half-year to June, 1912, 13½ and 10½; and for the five half-years to December, 1914, 14 and 11. For the half-year to June, 1915, £5 12s. per cent. per annum was paid on the A stock and 5½ per cent. per annum on the B. Reserve fund, £41,912; special purposes fund, £10,599; carried forward, £116,487. Voting power, one vote for each £25 A or B stock. Director's qualification, £1,000 of stock. Transfer form, common; fee, 2s. 6d. per deed. The company has adopted the Forged Transfers Acts of 1891 and 1892, but makes no charge for the protection thus afforded. The A and B stocks and 4 per cent. debenture stock are transferable in sums of £1 and multiples, and the preference stock in sums of £10 and multiples. Telephone number, 1525 Ealing. The company is quoted in the official list. Latest prices—A stock, 98½; B stock, 86; debenture stock, 75½.

Bridgend Gas and Water Company.—*Directors:* O. Sheppard (Chairman), A. P. James, W. J. Lewis, H. C. Sheppard and S. H. Stockwood. *Manager and Secretary:* J. H. Dyer. *Office:* Quarella

Road, Bridgend.—The company was incorporated in 1869. The authorised capital, including loans, is £55,000, and £11,000 has been issued in fully-paid ordinary shares of £10, ranking for maximum dividends of 10 per cent.; £6,000 in fully-paid ordinary shares of £10, ranking for maximum dividends of 7 per cent.; £12,000 in fully-paid 6 per cent. preference shares of £10; £13,610 in fully-paid 5 per cent. preference shares of £10; £4,950 in 4½ per cent. debenture stock, with interest payable January 1 and July 1; and £4,800 in 4 per cent. debentures, with interest payable January 1 and July 1. The accounts are made up annually to December 31, and submitted in February. For 1904 the ordinary shares received 6 per cent.; for 1905, 4; for 1906 and 1907, 3 each year; for 1908, 2; for 1909 and 1910, 3; for 1911, 4; and for 1912, 1913 and 1914, 5 (free of income tax). Carried forward, £380. On account of 1915 an interim dividend of 2 per cent. was paid in September. The preference dividends are paid half-yearly (less income tax). Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 114, Bridgend. Latest price of 10 per cent., 6.

Bridgwater Gas Light Company.—*Directors:* R. Y. Foley (Chairman), F. C. Foster (Deputy-Chairman), T. F. Barham, F. L. Carslake, J. H. Cornish, R. O. Sully and W. Thompson. *Manager and Secretary:* J. H. Cornish. *Office:* Bridgwater.—The company was incorporated in 1834, and reincorporated in 1903. The authorised capital, including loans, is £112,000, of which £18,000 has been issued in 10 per cent. original stock A, £24,000 in 5 per cent. improvement stock B, £11,000 in 5 per cent. new stock C, and £5,998 in 4 per cent. perpetual debenture stock, with interest payable in January and July. The rates of dividend mentioned above are the standard authorised, and these are liable to rise or fall according to the price of gas charged to consumers. The accounts are made up annually to June 30, and submitted in September, interim dividends (at the standard rates in 1915) being paid in April. For 1912-13, 1913-14 and 1914-15 dividends at the standard rates were paid. Reserve fund, £3,598: insurance fund, £1,250; carried forward, £508. Director's qualification, £200 of capital. Transfer form, common; fee, 2s. 6d. Telephone number, 10, Bridgwater.

Bridport Waterworks Company.—*Directors:* W. James (Chairman), A. Champ, R. J. Jenkins, J. Lowe and A. N. Stephens. *Secretary:* H. Gordon. *Office:* Downes Street, Bridport.—The company was incorporated in 1872. The capital consists of £8,130 in fully-paid ordinary shares of £10, £5,870 (original issue) in ordinary shares (1903 issue) of £10, with £3,522, or £6 per share, paid up (these shares were originally entitled to a preferred dividend of 4 per cent. per annum, but now rank equally with the foregoing), £8,000 in fully-paid 5 per cent. preference shares of £10, £10,490 in fully-paid 4½ per cent. preference shares of £10, and £6,000 in 4 per cent. debenture stock. The accounts are made up to June 30 and December 31, and submitted in August and February. For the thirteen half-years to June, 1911, 4½ per cent. per annum was paid; for the five half-years to December, 1913, 5; and for the three half-years to June, 1915, 5½. General reserve, £900; carried forward, £273. Voting power, one vote for each share of any class up to 5, and one vote for every 5 shares beyond up to 100. Director's qualification, 20 shares, any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, H. Gordon, Bridport.

Brighton and Hove General Gas Company.—*Directors:* A. M. Paddon (Chairman), G. W. Carey (Deputy-Chairman), P. W. Colley, F. H. Jones, J. M. Miles, C. L. Morgan and A. F. Phillips. *Secretary:* E. L. Burton. *Office:* 5, Great Winchester Street, E.C.—The company was established in 1825, was incorporated by act of parliament in 1839, and in 1882 absorbed the Brighton Gas Light and another local company. The authorised capital, including loans, is £840,000, and there have been issued—£214,745 in original ordinary consolidated stock (see below), entitled to a standard dividend of 10 per cent.; £244,200 in A ordinary consolidated stock (see below), entitled to a standard dividend of 7 per cent.; £50,000 in B 6 per cent. preference consolidated stock; £10,000 in C 4 per cent. preference consolidated stock; and £112,920 in perpetual debenture stock, of which £57,500 bears 5 per cent., and the balance 4. Under Act of 1910 the directors may in any half-year appropriate out of revenue any sum not exceeding £1,800 to a capital redemption fund, to be applied from time to time in purchasing ordinary and preference stock for cancellation until the sum of £57,000 has been so appropriated and applied. To June, 1915, £5,255 original ordinary stock and £2,120 A ordinary stock had been purchased and cancelled by means of this fund, reducing the respective amounts as given above.

The accounts are made up to June 30 and December 31, and submitted in about August and February. The above rates of dividends on the original ordinary and A ordinary stocks are liable to rise or fall according to the charge for gas made to consumers. For each of the two half-years to December, 1904, 11 and 8 per cent. per annum were paid respectively on the 10 and 7 per cent. stocks; for the six half-years to December, 1907, 11¼ and 8¼; to June and December, 1908, 10¾ and 7¾; for the ten half-years to December, 1913, 11 and 8; to June, 1914, 11¼ and 8¼; to December, 1914, 11½ and 8½; and to June, 1915, 10¾ and 7¾. Reserve fund, £59,900; special purposes fund, £19,712; carried forward, £36,613.

Voting power, one vote for every £100 of any class of stock (excepting debenture) up to £1,000, one for every additional £200 up to £2,000, and one for every £400 beyond. Director's qualification, £1,000 of any class of stock (excepting debenture). Transfer form, common; fee, 2s. 6d. per deed for each class of capital; stock is transferable in amounts of £5 and multiples. Telegraphic address, Gaseolumen, Ave, London. Telephone numbers, 4363 and 4364 City. The original ordinary and A ordinary stocks are quoted in the official list. Latest prices—original ordinary, 186; A ordinary, 128.

Bristol Gas Company.—*Directors:* F. Richards (Chairman), J. H. Howell (Deputy-Chairman), G. E. Davies, J. F. Eberle, J. Phillips (Secretary) and P. R. Sleeman. *Engineer:* D. Irving. *Office:* Colston Street, Bristol.—The company was incorporated in 1853 as the Bristol United Gas-Light Company, and in 1891 the name was changed as above. The issued capital consists of £1,287,500 ordinary stock, ranking for maximum dividends of 5 per cent. per annum, £120,830 4 per cent. debenture stock, and £217,870 new 4 per cent. debenture stock. The accounts are made up annually to December 31, and submitted in February. For many years past the maximum dividend has been paid. Reserve fund at December 31, 1914, £131,945; carried forward, £73,472. On account of 1915 2½ per cent. was paid in August. Voting power—£50 of ordinary stock, one vote; £100, two votes; £200, three votes; £300, four votes; £500 and upwards, five votes. Director's

qualification, £1,000 of general capital stock. Transfer form, common; fee, 2s. 6d. per deed; the stocks are transferable in multiples of £10. Telegraphic address, Gas, Bristol. Telephone number, 357, Bristol. Latest price of ordinary, 90.

Bristol Water Works Company.—*Directors:* H. N. Abbot (Chairman), H. E. Chattock, C. W. Cope-Proctor, C. F. A. Hare, A. W. Summers and E. J. Swann. *Secretary and General Manager:* A. J. Alexander. *Office:* Telephone Avenue, Bristol.—The capital consists of—£200,000 fully-paid original shares of £25, £160,000 fully-paid ordinary (1872) shares of £20, £48,000 fully-paid ordinary (1878) shares of £6, and £36,000 fully-paid ordinary (1878) shares of £4 10s., ranking for maximum dividends of 10 per cent. per annum; £599,600 7 per cent. maximum consolidated ordinary stock, the dividend on this being subject to a proportionate diminution whenever the maximum dividend on the 10 per cent. shares shall not be paid in full; £100,000 5 per cent. preference stock; £160,000 fully-paid 4½ per cent. preference shares of £20 (1862 and 1865); £320,000 fully-paid 5 per cent. preference shares of £10 (1882); £98,905 4½ per cent. perpetual preference stock (1914); £96,000 4 per cent. debenture stock (1846 and 1874); £220,000 3½ per cent. debenture stock (1882 and 1888); and £150,969 3½ per cent. debenture stock (1889, 1895 and 1902). Any deficiency in the fixed rates of dividends may be made up in subsequent years.

The accounts are made up annually to December 31, and submitted in March. For each of the two years to 1905 8 per cent. was paid on the 10 per cent. shares, and £5 12s. per cent. on the 7 per cent. stock; for 1906, 7¾ and £5 8s. 6d. respectively; for 1907, 7⅞ and £5 10s. 3d.; for 1908 and 1909, 8 and £5 12s.; for 1910 and 1911, 7¾ and £5 8s. 6d.; for 1912 and 1913, 7⅞ and £5 10s. 3d.; and for 1914, 8 and £5 12s. Renewal and contingency account, £26,728; carried forward, £9,829. On account of 1915 £4 per cent. on the 10 per cent. shares and £2 16s. per cent. on the 7 per cent. stock were paid in September. Voting power, one vote for £50 up to £124 of ordinary or preference capital, two for £125 up to £249, three for £250 up to £499, and one for every £250 beyond; maximum, 20 votes. Director's qualification, £500 in shares or stock, held at time of election. Transfer form, common: fee, 2s. 6d. per deed. Latest prices—original shares, 42; £20 shares, 30; 4½ per cent. preference, 18¾; 4 per cent. debenture stock, 99.

British Gas-Light Company, Limited.—*Directors:* Sir C. Woodall, Kt. (Chairman), L. R. Abbey-Williams, Maj.-Genl. W. T. Corrie, R. S. Gardiner, H. G. Palmer and F. Wilkin. *Secretary:* A. W. Brookes. *Office:* 11, George Yard, Lombard Street, E.C.—The company was established in 1824, and owns gasworks at Hull, Norwich, the Potteries, Trowbridge and Holywell. The authorised capital is £750,000 in shares of £20, of which £568,460 has been subscribed and paid up. There are also—4 per cent. debenture stock for £120,000, with interest payable January 1 and July 1, and the principal repayable at the option of the directors, in whole or in part, after 1920, at par, or at any time previously at 102, together with accrued interest, on three months' notice; and 3, 3½ and 4 per cent. mortgage debentures for £277,000.

The accounts are made up to June 30 and December 31, and usually submitted on the last Wednesday in September and March. For a long time past the dividend has been 10 per cent. per annum, with bonuses in respect of each of the half-years ended December 31, 1909, and June 30, 1910, of 2s. 6d. per share, for each of the eight half-years to June, 1914, of 5s. per share; and for the two half-years to June, 1915, of 2s. 6d. per share. Dividends and bonuses were formerly paid free of income tax, but are now paid less tax. Reserve funds, £15,913; carried forward, £78,541. Voting power, one vote for every 5 shares. Transfer form, common; fee, nil; debenture stock is transferable in multiples of £10. Director's qualification, 20 shares. Telegraphic address, Carbonizing, Grace, London. Telephone number, 2759 Avenue. The shares and debenture stock are quoted in the official list. Latest price of shares, 36.

British Thomson-Houston Company, Limited.—*Directors:* J. F. Nauheim (Chairman), C. Burrell, E. A. Carolan, C. A. Coffin, G. Franklin, F. Fraser (Secretary), H. C. Levis (Managing Director), W. C. Lusk, E. W. Rice, O. H. Smith, H. N. Sporborg and E. Thurnauer. *Assistant Secretary and Registrar:* A. Clements. *Office:* 83, Cannon Street, E.C.—The company was registered May 18, 1896, and is a reconstruction on an enlarged basis of the British Thomson-Houston, Limited, owners of certain rights in respect of electric lighting, traction and power transmission. The authorised capital is £800,000 in shares of £10, half being 4 per cent. cumulative preference and half ordinary, and the whole amount has been subscribed and paid up. There is also 4½ per cent. first mortgage debenture stock for £212,000, of which £200,000 was purchased by Messrs. J. S. Morgan and Co. (now Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., and by them offered for sale in March, 1902, at 104 per cent. The debenture stock is secured by a specific first mortgage upon the freehold property and works at Rugby, has interest payable March 1 and September 1, and is redeemable, on six months' notice, at any time (now), at the option of the company, or by annual drawings, or on liquidation, under any case at 105 per cent., while any stock not previously redeemed will be paid off at par on March 1, 1942. The company has to pay over certain fixed sums to a redemption fund—£4,452 per annum from 1913 to 1917, £5,565 from 1918 to 1922, and £7,791 from 1923 to 1942; amount of debentures outstanding, £181,975. A sum of £966,655 was, on December 31, 1914, owing to the General Electric Company of New York; besides a loan for £30,000.

The accounts are now made up annually to December 31, and submitted in May. For the year ended March 31, 1901, the dividend was 7½ per cent.; for the fifteen months to June 30, 1902, and the nine months to March 31, 1903, 4 per cent. per annum; and for the period to February 5, 1904, only the preference dividend was paid. There has since been no dividend on either class of shares, but debenture interest has been met to date, and at December 31, 1914, a credit balance of £13,797 was carried forward, including £12,944 brought down. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples, but not less than £10 is transferred. Telegraphic address, Asteroidal, London. Telephone number, 135 London Wall. The debenture stock is quoted in the official list; latest price, 91.

Broken Hill Water Supply, Limited.—*London Directors:* J. H. Smith and S. Spencer. *London Secretary:* E. Habben. *London Office:* Palmerston House, E.C. *Head Office:* Melbourne.—The company was formed under Victorian laws in 1890 to acquire two local undertakings, which revert to the New South Wales government in 1918 without payment. In October, 1906, 5s. per

share was returned to the shareholders, and in July, 1909, 10s. per share, and the authorised capital is now £50,000 in shares of 5s., all of which has been subscribed and paid up. The accounts are made up to June 30 and December 31, and submitted in Melbourne in August and February. For the three half-years to December, 1910, 30 per cent. per annum was paid; to June, 1911, 380 (including a bonus of 4s. per share); to December, 1911, 100; to June and December, 1912, and June, 1913, 60 per cent. each time; to December, 1913, 80; to June, 1914, 70; to December, 1914, 80; and to June, 1915, 10. Sinking fund for repayment of capital in 1918 (all invested), £42,545; share premium account, £3,379; carried forward at June 30, 1915, £10,819. In September, 1915, the head office of the company cabled to London that "the New South Wales government is passing a Bill making it compulsory on the mines to take the Umberumberka water, notwithstanding our Act gave us the right to sell water for another 3½ years. This wipes out our revenue, but not our obligations to supply water if required. After long negotiations, government absolutely refuse compensation, but offer £1,785 for whole of our rights and interests. Under the conditions imposed by the government the company cannot work at profit. Directors recommend that shareholders authorize them to make best possible terms with government." Under these conditions a special meeting was called for October 1 in Melbourne, to consider the position; what occurred at the meeting has not transpired in London, although it is known that the Government has increased the £1,785 originally offered for the company's rights and interests. Dividends are paid in London and Melbourne simultaneously. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telephone number, 6425 London Wall. Latest price of shares, 4s. 9d.

Bromley (Kent) Electric Light and Power Company, Limited.—*Directors:* F. E. Gripper (Chairman), E. Charrington, D. Grinsted, F. Medhurst, E. G. Peill and J. C. Wigham. *Engineer and Manager:* R. R. Barker. *Secretary:* C. A. Maby. *Office:* 1, West Street, Bromley, Kent.—The company was registered September 21, 1897, and acquired a provisional order for the supply of electricity to the Bromley (Kent) district for a period of forty-two years from 1898, the urban district council having the right to purchase the undertaking at the expiry of each period of seven years at cost price, plus premiums ranging from 20 per cent. in 1905 to 4 per cent. in 1933, less a proper allowance for depreciation. The company also holds almost all the share capital of the Chislehurst Electric Supply Company, Limited, a company owning a provisional order for Chislehurst for forty-two years from 1899.

The authorised capital is £100,000 in shares of £5, of which £75,000 has been subscribed and called up. There is also 4½ per cent. first debenture stock for £70,000, secured by a first charge on the undertaking of the company, of which £50,000 was issued in June, 1902, at 102 per cent., £5,000 in 1904, and £10,000 in 1905 at 104 per cent.; it has interest payable May 1 and November 1, and the principal is repayable at par on July 2, 1940, or earlier, at 105 per cent. on six months' notice by the company, while in the event of voluntary liquidation before 1940 the stock is to be repaid at 105; amount outstanding, £65,003. The debenture stock is limited to the amount of the share capital issued and paid up.

The accounts are made up annually to December 31, and submitted in March. For 1903 the dividend was 5 per cent.; for each of the six years to 1909, 5½; for 1910, 1911 and 1912, 6; and for 1913 and 1914, 7. Reserve fund, £23,118; reserve for the renewal of plant, £21,000; carried forward, £1,621. On account of 1915 2 per cent. was paid in October. Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Electricity Works, Bromley, Kent. Telephone number, 108, Bromley, Kent.

Brompton and Kensington Electricity Supply Company, Limited.—*Directors:* H. R. Beeton (Chairman), S. Beeton, W. R. Davies and W. F. Leese. *General Manager:* R. S. Downe. *Secretary:* T. J. Owens. *Office:* 254, Earl's Court Road, S.W.—The company was registered February 20, 1888, under the title of the House-to-House Electric Light Supply Company, Limited, and commenced supplying electricity in October, 1889, over an area in Kensington, while in 1899 the name was changed as above. The power to purchase, which until recently was vested in the local authorities, has been transferred to the London County Council, which body may acquire the undertaking on August 26, 1931, or at the expiration of any subsequent period of ten years, on the terms of section 2 of the Act of 1888, subject to the council purchasing all the undertakings of the London electric supply companies simultaneously. Three years' notice of intention to purchase must be given, and after such notice has been served the company may call upon the County Council to advance money for capital expenditure upon the terms and conditions named in the Act. In 1897-8 arrangements were carried out for the cancellation of founders' shares, and the authorised capital is now £300,000 in shares of £5, of which £100,000 was in 7 per cent. cumulative preference, with a priority as to capital, and £200,000 in ordinary, and all the preference shares and £100,000 of the ordinary were subscribed and paid up. The preference shares have the right at any time, on one month's notice, of conversion into ordinary shares, and the capital now consists of £169,965 ordinary and £30,035 preference, fully paid. After making provision for depreciation and 7 per cent. dividend on the ordinary shares the directors are entitled to one-tenth of the profits of each year, but their remuneration is not to exceed in any year £2,500 in all.

The accounts are made up annually to December 31, and submitted in March. For each of the twelve years to 1914 10 per cent. was paid. Reserve fund, £46,000; carried forward, £5,625. On account of 1915 4½ per cent. was paid in August. Dividends, formerly paid less income tax, were paid free of tax in the four years to 1914; commencing, however, with the dividend paid in March, 1915, the practice of deducting tax has been revived. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary or preference share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Transformer, Earls, London. Telephone numbers (offices), 1531, 1532 and 1533 Western, and 3846 Western (works). Both classes of shares are quoted in the official list. Latest prices—ordinary, 8¼; preference, 7.

Brompton, Chatham, Gillingham and Rochester Waterworks Company.—*Directors:* J. S. Benton (Chairman), E. W. Willis (Deputy-Chairman), L. B. Barnard, E. H. Elliott, J. R. Featherby, W. King and G. B. Winch. *Secretary and Manager:* G. G. Catt. *Office:* Railway Street, Chatham,—

The company was incorporated in 1860. The share capital is £74,500 in fully-paid A shares of £5, and £55,000 in fully-paid B shares of £5, ranking respectively for maximum dividends of 10 and 7 per cent. per annum. There is also 3½ and 4 per cent. debenture stock for £14,750. The accounts are made up to June 30 and December 31, and submitted in August and February. The maximum dividends are being paid (to June, 1915). Reserve fund, £18,525; carried forward, £1,564. Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Water Company, Chatham. Telephone number, 41, Chatham.

Bude Gas Company.—*Directors:* C. Hunt (Chairman), C. H. Hunt and C. A. Valdes. *Secretary:* A. J. Kingdon. *Office:* Suffolk House, E.C.—The company was incorporated in July, 1907. The authorised capital, including loans, is £15,320, and £8,500 has been issued in fully-paid ordinary shares of £10, ranking for standard dividends of 10 per cent., £2,200 in fully-paid 6 per cent. preference shares, £2,820 in 5 per cent. first mortgage debentures of £20 each, with interest payable June 1 and December 1, and £160 in 5 per cent. second mortgage debentures. The dividends on the ordinary shares as above are liable to rise or fall according to the charge for gas made to consumers. The accounts are made up annually to December 31, and usually submitted in October. The supply of gas commenced at the end of July, 1908, and in respect of the period from June 25, 1908, to December 31, 1908, there was a debit to profit and loss, after meeting debenture interest, of £37, which in 1909 was increased to £245, in 1910 to £364, in 1911 to £456, in 1912 to £557, in 1913 to £652 and in 1914 to £911. Voting power, one vote for each share. Director's qualification, £200. Transfer form, common; fee, 2s. 6d.

Buluwayo Waterworks Company, Limited.—*Directors:* Col. the Rt. Hon. A. R. M. Lockwood, C.V.O., M.P. (Chairman), Lt.-Col. A. W. Jarvis, C.M.G., M.V.O., P. D. Tuckett and Maj. Sir J. C. Willoughby, Bart. *Secretary:* G. R. Saunders. *Office:* 2, London Wall Buildings, E.C.—The company was registered April 3, 1895, to acquire from Willoughby's Consolidated Company, Limited, two concessions granted by the British South Africa Company—(1) to supply the town of Buluwayo with water from the Marcha-Inslope River, and (2) to supply the town and suburbs of Buluwayo with electric light. The authorised capital is £270,000 in shares of £1, of which £206,000 has been allotted and paid up. Of this latter amount £175,000 was issued to Willoughby's Company, and by it £125,000 was issued to the public at par. With the object of repaying advances, amounting to £30,000, and providing additional working capital, an issue of £60,000 6 per cent. first mortgage debenture stock (£49,176 now outstanding) was made at par in September, 1903; interest is payable January 1 and July 1, and the security matured June 30, 1913, when it was renewed for five years (in 1915 further extended to June, 1919), but in 1914 a supplemental trust deed was put into effect by which the company has undertaken to hand over to the trustees for the stockholders all cash or other consideration received by it on a sale of the whole or any part of the undertaking to the municipality of Buluwayo, and the company was, on June 30 in each year (commencing in 1914) to redeem 10 per cent. of each stockholder's holding in cash at par (it was agreed in 1915 that the company should not be bound to redeem any stock during that year), while the company has the option until June 30, 1919, of redeeming the balance of the stock, or any part thereof, at a premium of 5 per cent. Further, all stock not previously redeemed is to be paid off on June 30, 1919, at 5 per cent. premium, all premiums on redemption to be calculated on the amount of stock (£54,640) outstanding at the time the new trust deed was made. (Under the new trust deed 10 per cent. of the debenture stock was duly redeemed on June 30, 1914, reducing the amount outstanding as given above.)

The accounts are made up annually to December 31, and submitted in July. The electric light works were handed over to the company on May 1, 1898, and the waterworks on December 31, 1898. The first and only dividend was 2 per cent. for 1903, but debenture interest has been regularly met. Debit to profit and loss at December 31, 1914, £9,347, including £8,810 brought down. Reserve fund for depreciation and renewals, £62,095. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Witherband, Ave, London. Telephone number, 2191 Central.

Butte Electric and Power Company.—Late in 1912 this company was absorbed by the Montana Power Company, and for particulars of the bonds issued here by the Butte Electric and Power Company, see notice of the Montana Power Company.

Calcutta Electric Supply Corporation, Limited.—*Directors:* P. V. Luke, C.I.E. (Chairman), Maj.-Genl. R. H. Mahon, C.B., C.S.I., Sir G. L. Molesworth, K.C.I.E., Col. F. J. G. Murray and A. M. H. Walrond. *Secretary:* S. K. West. *Office:* 2, Broad Street Place, E.C.—The company was registered January 15, 1897, to acquire a licence granted by the government of Bengal for the supply of electrical energy for lighting and power in Calcutta. The licence was, in the first place, for a period of twenty-one years from October 20, 1897, and the government has granted a new licence from July 31, 1907, which is in perpetuity, subject to the power of the local authority or the local government to purchase the undertaking in 1918 or at the end of every subsequent period of ten years during the subsistence of the licence. In the absence of agreement with the purchasers the terms are that the purchasers pay the value of lands, buildings, works, materials, and plant, on the basis of a going concern. The authorised capital is now £1,500,000 in shares of £5, of which £550,000 has been issued in 5 per cent. cumulative preference, with a priority as to capital, and £550,000 in ordinary, and fully paid up, 10,000 ordinary and 10,000 preference shares having been issued early in 1915, the ordinary at 10s. per share premium and the preference at par. The balance of the capital may be issued in ordinary shares, or in preference and ordinary in equal proportions.

The accounts are made up annually to December 31, and submitted in April or May. For 1904 8 per cent. was paid; for 1905 and 1906, 8½ each time; for 1907, 1908 and 1909, 8; for 1910, 1911 and 1912, 8½; and for 1913 and 1914, 9. Reserve fund, £114,974 (including the premium on the ordinary shares issued in 1915, as above); carried forward, £11,482. On account of 1915 3½ per cent. was paid in November. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 1719 London Wall. The company is quoted in the official list. Latest prices—ordinary, 6; preference, 96s.

Calgary Power Company, Limited.—*Directors:* R. B. Bennett, K.C. (President), Sir W. M. Aitken, M.P., A. E. Cross, V. M. Drury (also Secretary), C. C. Giles (Managing Director), T. Hood, H. A. Lovett, K.C., G. Robinson and E. R. Wood. *Office:* Montreal.—The company was registered October 20, 1909, under the laws of the Dominion of Canada, to acquire the properties and rights of the Calgary Power and Transmission Company, Limited, together with additional water rights on the Bow River, near Calgary, and to supply electric light and power to that city. The company holds under a lease from the Dominion government for four consecutive periods of 21 years, all the water power on Bow River at Horseshoe Falls and Kananaskis Falls about 50 miles west of Calgary, at a nominal rent of $101 per annum. The company also holds under leases in perpetuity from the Dominion government and the Indians the surrounding lands at a rent of $3,000 per annum. The authorised share capital is $3,000,000, of which $1,850,000 has been subscribed and paid up.

In June, 1910, Parr's Bank, Limited, Bartholomew Lane, E.C., was authorised by the purchasers to receive on their behalf applications for the purchase of £256,800 5 per cent. first mortgage bonds of £100 each, at 92 per cent.; in 1911-13 £203,200 of similar bonds was issued privately, and in December, 1913, the Royal Securities Corporation, Limited, 28, Threadneedle Street, E.C., offered for sale £156,400 of the bonds at 90 per cent., making up the total authorised of £616,400 ($3,000,000). Coupons are payable January 1 and July 1, and the principal is repayable January 1, 1940. A cumulative sinking fund of 1 per cent. per annum is provided to commence in 1920, such sinking fund to be applied in purchasing bonds at or below 105 per cent., plus accrued interest, or in the redemption of bonds at 105 per cent., and the company has reserved the right to redeem the whole or any part of the bonds at 105 per cent., on three months' notice, while in the event of voluntary liquidation the bonds are also to be repaid at 105. All payments are made by the Bank of Montreal, 47, Threadneedle Street, E.C., or in Canadian gold coin at the fixed exchange of $4.86⅔ to the £, at the Bank of Montreal at any office in Canada or in New York. The bonds are secured by a specific mortgage upon all the immovable property, and any securities of other companies now or hereafter owned. The issue of the bonds is limited in the first instance to $3,000,000, while the trust deed provides that further bonds beyond $3,000,000 can be issued, ranking pari passu therewith, provided that such additional bonds are required to meet capital expenditure made, or contracted for, or indebtedness incurred on capital account, aggregating in amount not less than the par value of such further issue or issues, and that the company's net earnings calculated for its preceding financial year are at least one-and-a-half times the amount of the annual interest charges on the principal amount of the whole of the bonds then outstanding, plus the amount of the proposed further issue.

The accounts are made up annually to December 31, and submitted in February. No dividend yet. For the year 1914 the gross earnings amounted to $231,185, and, after meeting interest charges, the net result was a surplus of $24,727, increasing the total surplus to $180,382, which was carried forward. The bonds can be registered as to principal only, at the option of the holder, at the office of the Royal Trust Company of Montreal. The company is quoted in the official list. Latest price of bonds, 81½.

Cambridge Electric Supply Company, Limited.—*Directors:* D. Munsey (Chairman), M. D. Bradford, S. R. Ginn, Hon. Sir C. A. Parsons, K.C.B., R. F. Scott and A. A. C. Swinton (Managing Director). *Manager and Engineer:* R. C. Pierce. *Secretary:* J. H. Taylor. *Office:* Thompson's Lane, Cambridge.—The company was registered May 18, 1892. The corporation has the right of purchasing the undertaking at the end of 32 years (from 1890) at its then value as a going concern, plus goodwill; or at the expiration of any subsequent period of ten years, on six months' notice. The authorised capital is £100,000 in shares of £10, of which £99,090 has been subscribed, and £89,181, or £9 per share, paid up. There are also—4½ per cent. debentures, of £100 each, for £30,000, with interest payable January 1 and July 1; and a banker's loan for £11,000. The accounts are made up annually to December 31, and submitted in February. For 1904 the dividend was 7 per cent.; for each of the four years to 1908, 6; for 1909, 4; for 1910, 4½; for 1911, 5; for 1912, 5½; and for 1913 and 1914, 6. Carried forward, £2,646. On account of 1915, 4 per cent. was paid in August. Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Electric Supply, Cambridge Telephone number, 43, Cambridge. Latest price of shares, 11.

Cambridge University and Town Gas-Light Company.—*Directors:* E. H. Parker (Chairman) W. B. Redfern (Vice-Chairman), H. Darwin, C. T. Heycock and J. B. Peace. *Engineer and Manager:* J. W. Auchterlonie. *Secretary:* A. E. King. *Office:* Cambridge.—The company was incorporated in 1867. The authorised capital, including loans, is £235,000, of which £37,440 has been issued in original consolidated stock, ranking for maximum dividends of 10 per cent.; £50,000 in consolidated B stock (Act of 1867), and £30,070 consolidated B stock (Act of 1881), ranking for maximum dividends of 7 per cent.; £33,600 consolidated C stock (Act of 1899), ranking for maximum dividends of 5 per cent.; and £34,400 in loans at 3½ per cent. The accounts are made up to Midsummer and Christmas, and submitted in July and January. For the twenty-eight half-years to June 30, 1915, the maximum dividends were paid. Reserve fund, £10,421; carried forward, £20,853. Voting power, one vote for each share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 beyond. Director's qualification, £250 of capital. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 11, Cambridge.

Cambridge University and Town Waterworks Company.—*Directors:* H. K. Anderson (Chairman), P. H. Lilley (Vice-Chairman), A. W. Bishop, Venerable Archdeacon W. Cunningham, C. T. Heycock, C. E. Inglis and G. Stace. *Engineer, Manager and Secretary:* W. W. Gray. *Office:* Cambridge.—The company was incorporated in 1853. The capital is £82,500 in consolidated stock, ranking for maximum dividends of 10 per cent.; £90,000 in consolidated stock, ranking for maximum dividends of 7 per cent.; and 4 per cent. consolidated perpetual debenture stock for £50,000. The accounts are made up to June 30 and December 31, and submitted in July and January. For the fifty half-years to June 30, 1915, the maximum dividends were paid. Contingency fund, £8,000; carried forward,

£7,849. Voting power, one vote for each £10 of capital. Director's qualification, £200 of either class of stock. Transfer form, common; fee, 2s. 6d. per deed.

Canadian Western Natural Gas Light, Heat and Power Company, Limited.—*Directors:* E. Coste (President and General Manager), I. K. Kerr (Vice-President), J. Bain, T. A. McAuley, W. H. McLaws, C. A. Masten, K.C., N. Scott-Russell and Hon. C. Sifton. *Secretary:* D. Coste *Office:* Calgary. *Trustees and Registrars for Debenture Holders:* British Empire Trust Company, Limited, 34, Nicholas Lane, E.C.—The company was incorporated in 1911 under the laws of the province of Alberta, to make available for commercial purposes the natural gas rights obtained over an area of about 1,552,362 acres of land in Southern Alberta, and owns exclusive franchises for the supply of natural gas in Calgary, Lethbridge and ten other cities and towns in Southern Alberta. The subscribed and paid-up capital is $8,000,000 in shares of $100. In November, 1911, Lloyds Bank, Limited, the Bank of Scotland, and the Canadian Bank of Commerce, received applications, on behalf of the purchasers, for £811,643 ($3,950,000) 5 per cent. first mortgage debenture stock, at 90 per cent., and a further £113,013 was issued in 1912 in connection with the acquisition of the Calgary Gas Company (coal gas) and the Calgary Natural Gas Company, Limited (provided for in the deed of trust), making the total issued $4,500,000 (£924,656), to which it is limited, but the amount may be increased (a) by a sum equal to the amount of additional capital stock issued for cash whether preferred or common in excess of the present capital of $8,000,000 or (b) further stock may be issued provided that the net earnings of the company as certified for each of the two last preceding financial years shall have been equal to at least twice the amount required for payment of interest on the stock then outstanding and on further stock proposed to be issued, and twice the sinking fund thereon. Interest on the debenture stock is payable on April 15 and October 15, in London in sterling, or, at the option of the holder, in Canada in currency, at the fixed rate of $4.86⅔ to the £ sterling, and the principal is repayable at par on October 15, 1936, or earlier, by means of a sinking fund of £27,915 per annum (to commence on or before January 1, 1916), or such other amount as may be required to provide for the redemption at maturity of the whole of the stock outstanding, while the fund is to be applied in purchasing debenture stock at or below 99, or by purchasing stock at a price not exceeding 105 per cent., or by drawings at the same price, or by the investment of the amount; the company reserves the right to redeem the whole or any part of the stock at 105 at any time after December 31, 1916, on six months' notice.

The accounts are made up annually to September 30, and submitted about January. The company has developed 18 natural gas wells in Bow Island, producing in the aggregate 174,800,000 cubic feet of gas per day, has constructed a large pipe line from the gas wells, connecting them with Calgary, Lethbridge and other places, and owns a distribution system in Calgary and in other towns and cities where it supplies large quantities of gas for domestic and manufacturing purposes. The business at Calgary is carried on through a subsidiary company, all the $2,000,000 of shares of which and the mortgage indebtedness of $1,000,000 are held by the parent company. The active supply of gas began on October 1, 1912, and for the year 1912-13 the sales totalled $624,282, and after meeting debenture interest and other charges there was a credit to profit and loss for the year of $2,274, which was carried forward; and in respect of 1913-14 a dividend of 1 per cent. was paid on the share capital, and after writing off $142,922, being loss on the Calgary subsidiary company, now assumed by the parent undertaking, a credit balance of $2,274 brought down was increased to $16,805. On account of 1914-15 1 per cent. was paid on August 31. The stock is transferable on common form in multiples of £1, fee 2s. 6d., and stock on the London register may be transferred to the Canadian register or vice versa on a special form, the fee in either case being 2s. 6d. The debenture stock is quoted in the official list; latest price, 70¼.

Cape Town and District Gas Light and Coke Company, Limited.—*Directors:* J. E. Lilley (Chairman), H. R. Savory (Vice-Chairman), Sir J. Bradford, Kt., R. A. Fairclough and C. W. Lilley. *Secretary:* R. W. Blackburn. *Office:* Egypt House, New Broad Street, E.C.—The company was registered October 9, 1890, to acquire the properties of the Cape Town Gas-Light Company, Limited, and the South African Gas Company, Limited, both companies supplying Cape Town and the suburbs. In regard to the concessions under which the company works there is no power on the part of the local authorities to purchase the undertakings, and it is officially stated that "in 1912 the Cape Local Authorities Gas Ordinance Act was passed by the Union Parliament, under which existing gas undertakings must first be purchased by local authorities or others before any other gas undertakings can commence business, after having obtained the consent of the Administrator." The authorised capital is £200,000 in shares of £10, half ordinary and half 4½ per cent. cumulative preference, with a priority as to capital, and the whole amount has been subscribed and paid up. There are also 6 per cent. first mortgage debentures of £50 each for £28,000 (outstanding balance of £50,000), with interest payable May 1 and November 1—the debentures fell due for repayment on November 1, 1910, but arrangements were made by which they "may be redeemed gradually, at par; £100,000 first mortgage 4½ per cent. debenture stock (forming part of a total authorised of £150,000), half issued at par in February, 1902, and half at 101 per cent. in October, 1903, secured by a mortgage on the properties, subject only to the foregoing debentures, with interest payable January 1 and July 1, and the principal repayable at par December 31, 1950, or in the event of voluntary liquidation it is repayable at 105; and 5 per cent. registered mortgage debentures of £100 each, ranking after the above debentures and debenture stock, for £50,000 (which may be increased to £100,000 after the £50,000 first mortgage debentures have been redeemed), issued in April, 1906, at par, with interest payable January 1 and July 1, and the principal repayable at par December 31, 1950, or earlier, at the company's option on six months' notice, at 5 per cent. premium. At December 31, 1914, there were also loans for £11,500.

The accounts are made up annually to December 31, and submitted in London about May. For each of the six years to 1905 the dividend was 10 per cent.; for 1906, 7; and in respect of 1907 the preference dividend to April 30, 1907, only was paid. There was then no dividend on either class of shares until in respect of the profits of 1913, when a half-year's dividend was paid on the preference shares; and out of the profits of 1914 a further half-year's preference dividend was

paid, leaving arrears as from May 1, 1908. Reserve and contingency account, £21,558; carried forward, £1,036, as against £1,669 brought down. Voting power, one vote for every ordinary share, and one vote for every preference share up to 10, and an additional vote for every 10 preference shares beyond the first 10. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Sparkful, London. Telephone number, 1230 London Wall. The company is quoted in the official list. Latest prices—ordinary shares, 30s.; preference, 4½.

Cardiff Gas-Light and Coke Company.—*Directors:* C. E. Dovey (Chairman), W. M. Lewis (Deputy-Chairman), E. W. M. Corbett, J. P. Ingledew, L. G. Williams and R. H. Williams. *General Manager and Secretary:* Geo. Clarry. *Engineer:* H. D. Madden. *Office:* Cardiff.—The company was incorporated in 1837. As from January 1, 1907, the existing A, B, C and D stocks were converted into such amounts of new consolidated stock (ranking for dividends of 5 per cent.) as would give the same income as the old stocks, and the authorised capital, inclusive of loans, is now £1,010,291, of which £501,860 has been issued in consolidated stock, ranking for maximum dividends of 5 per cent.; £96,410 in 4½ per cent. preference stock; £51,000 in 5 per cent. perpetual debenture stock (free of income tax only); and £20,000 in 4 per cent. perpetual debenture stock. The accounts are now made up annually to December 31, and submitted in February. The maximum dividends have been paid (to June 30, 1915). Reserve fund at December 31, 1914, £34,357; carried forward, £9,671. Voting power, one vote up to and including £100 consolidated ordinary stock, and an additional vote for every complete £100 beyond the first £100, conditionally upon the stock being held three months prior to meeting. Director's qualification, £1,000 consolidated ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; stocks are transferable in amounts of £1, with a minimum holding of £10. Telegraphic address, Clarry, Cardiff. Telephone numbers, 2677 and 2678, Cardiff. Latest prices—ordinary, 100; preference, 88; debenture stock, 109.

Cartagena (Colombia) Waterworks, Limited.—*Directors:* Capt. J. F. U. Gaskell (Chairman) and S. H. Jenks. *Secretary:* A. G. Thresher. *Office:* 6, Surrey Street, Strand, W.C.—The company was registered December 13, 1905, and owns a concession conferring a monopoly for 50 years, from August 10, 1905, for the construction of waterworks in the City of Cartagena, Colombia. The government reserves the right to purchase the works at the end of 20, 30 or 40 years on the following terms:—If, at the end of 20 years, for the nominal value of the share capital, with an additional 25 per cent.; if at the end of 30 years, for the nominal value of the share capital, with an additional 20 per cent.; and if at the end of 40 years, for the nominal value of the share capital, with an additional 10 per cent. On the termination of the concession the works become the property of the government without payment. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to April 30, and submitted about November. The works were taken over from the contractors on May 1, 1907, and at April 30, 1908, there was a credit to profit and loss of £1,610, which was carried forward; for 1908-9 2½ per cent. was paid (as an interim dividend); for 1909-10 there was no distribution; for 1910-11 3 per cent. was paid (as an interim dividend); for 1911-12, 4; for 1912-13, 3; and for 1913-14, 1. Carried forward, £4,095. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pelaez, London.

Cascade Water, Power and Light Company, Limited.—The company was incorporated in 1897 by an Act of the Legislature of the Province of British Columbia, for the purpose of appropriating and using water from Boundary Creek, Kettle River and the North Fork of Kettle River, British Columbia, chiefly for the purpose of generating electricity, and supplying light, heat and power within a radius of forty miles from the townsite of Grand Forks. The works were completed at the end of 1902, and were supplying power independently until May 1, 1907, when the control and operation of the plant were transferred to the West Kootenay Power and Light Company, Limited, which company then acquired practically the whole of the share capital of the Cascade Company. The authorised capital is $500,000 in shares of $10, all subscribed and paid up. In May, 1911, Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., as bankers to the owners, received applications for $285,500 first mortgage 4½ per cent. bonds, of $500 each, at the price of £90 per bond. They form part of a total authorised of $375,000, of which $300,000 has been issued; they are secured by a trust deed in favour of the Royal Trust Company of Montreal, constituting a first mortgage on all the property of the company; have coupons payable May 1 and November 1; and are to be repaid May 1, 1940, against which date an annual sinking fund of $4,063.50 is provided (to be proportionately increased when the remaining $75,000 of bonds is issued), this sinking fund to be applied in purchasing bonds at or below par (plus accrued interest), or in redeeming bonds by drawings at that price. Moreover, the company has the right to redeem, on three months' notice, any or all of the bonds on May 1 in any year, at par and accrued interest. The bonds are guaranteed as to principal, interest and sinking fund, by the West Kootenay Power and Light Company, Limited. All payments are made at the office of the Royal Trust Company, Montreal, where also the bonds may be registered as to principal only. Amount outstanding, $267,000. The first mortgage bonds are quoted in the official list.

Ceara Gas Company, Limited.—*Directors:* F. A. Wallroth (Chairman), F. W. Brothers, F. E. Linging, T. McMaking and C. Webb. *Secretary:* E. Pratt. *Office:* 9, Queen Street Place, E.C.—This company owns works in Ceara, Brazil, and has concessions running until 1958. The authorised capital is £60,000 in shares of £10, of which £30,000 has been issued in ordinary shares, £10,000 in 10 per cent. first preference shares, £9,420 in 10 per cent. second preference (part of £10,000 authorised), and £1,088 in new ordinary shares, and £52,684 is called up, the ordinary and first and second preference shares being fully paid, while the new ordinary shares have £6 paid. The remaining capital can be issued as either ordinary or preference. There are also 6 per cent. debentures, of £100 each, for £25,000, with interest payable January 1 and July 1, and the principal repayable on January 1, 1927. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1914 of 3 per cent.) being paid in April. For each of the two years to 1904-5 the dividend on the ordinary shares was 5 per cent.; for 1905-6, 6; for 1906-7, 7; for 1907-8 and 1908-9, 8; for 1909-10 and 1910-11, 9; for 1911-12 and 1912-13, 10; for 1913-14, 6 (free of income tax); and

for 1914-15, nil. Reserve account, £24,000 ; carried forward, £5,866, as against £8,082 brought down. Voting power, one vote for each share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Fortlesgas, London. Telephone number, 6036 City. Latest price of ordinary, 5.

Central Electric Supply Company, Limited.—*Directors :* J. Browne-Martin (Chairman), W. Leaf (Deputy-Chairman), Capt. E. I. Bax, B. Fitch, Lord Kinnaird and M. R. Pryor. *Joint Managers :* F. J. Walker (Secretary) and L. H. Hordern. *Office :* 19, Carnaby Street, Golden Square, W.—The company was registered June 24, 1897, and in 1899 obtained an act of parliament giving compulsory powers to purchase land in the parish of St. Marylebone, and to erect thereon a generating station for the supply of electric energy to the St. James's and Pall Mall Electric Light Company, Limited, and the Westminster Electric Supply Corporation, Limited. The local authorities will have the right, in 1931, of acquiring the undertaking upon the terms expressed in the Electric Lighting Act of 1888. The authorised capital is £100,000 in shares of £5, all of which has been subscribed and paid up. In July, 1901, £250,000 4 per cent. guaranteed debenture stock (part of a total authorised of £500,000) was issued at 103 per cent., and a further £223,458 has since been allotted, making in all £473,458. The debenture stock is guaranteed both as to principal and interest, jointly and severally, by the St. James's and Pall Mall and Westminster Electric Companies named above ; interest is payable on June 1 and December 1, and provision for repayment at par on December 31, 1931, is to be made by means of a sinking fund, while the company has the option of redemption at any time at 110 on six months' notice, and in the event of the voluntary liquidation of the company the stock is not to be repayable at a less price than 105 per cent. There are also loans for £8,500.

The accounts are made up annually to December 31, and submitted in January. The first dividend was 5 per cent. for 1904 ; for 1905 and 1906 there was no distribution ; and for each of the eight years to 1914, 5 per cent. was paid. Capital reserve fund, £2,477 ; sinking fund (mostly invested), £109,663 ; carried forward, £5. Voting power, one vote for each share. Director's qualification, shares to the nominal amount of £250. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in multiples of £1. Telegraphic address, Licensable, Reg, London. Telephone numbers, 3703 and 3704 Regent (Office), and 1581 Paddington (Works). The debenture stock is quoted in the official list ; latest price, 90½.

Central Ireland Electric Power Company.—*Directors :* S. Geoghegan, W. P. Geoghegan, F. P. Griffith, H. P. R. Sankey and A. B. Wilson. *Secretary :* F. H. Pim. *Office :* 36, College Green, Dublin.—The company was incorporated August 1, 1908, and has power to supply electric energy within certain parts of Dublin, Kildare and Queen's County, Ireland. The local authorities have not power to purchase the undertaking. The authorised capital is £150,000 in shares of £1, of which £10 has been subscribed, and £1 5s., or 2s. 6d. per share, called up. It is provided that in any year when a dividend of 10 per cent. has been paid, one-third of the surplus profits must be carried to reserve, one-third applied in reducing the charges for electrical energy, and one-third may be paid as additional dividend on the share capital, while, when the reserve fund amounts to £100,000, the surplus profits, after payment of 10 per cent. on the share capital, shall then be applied as to one-half in reducing the charges for electrical energy, and as to one-half in paying any additional dividend. The company has borrowing powers up to one-third of the issued capital, less any interest paid out of capital. The accounts are to be made up annually to the end of February. The company has not yet begun trading. No report has yet been issued, but this information is official. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Vouch, Dublin. Telephone number, 2603, Dublin.

Central Mexico Light and Power Company.—*Directors :* H. Hine (President), L. E. Curtis, H. A. Smith, F. H. Southwick and F. C. Walcott. *London Agents :* William P. Bonbright and Co., 16, George Street, Mansion House, E.C. *Head Office :* Colorado Springs, U.S.—The company was incorporated in December, 1909. The authorised capital is $2,750,000 in shares of $100, $1,250,000 being in 6 per cent. preferred shares ("of which 3,500 shares are held by the trustee for the use and benefit of the company"), with dividends accumulating from January 1, 1913, having also priority as regards capital, and redeemable, at the option of the company, at 115 per cent. and accrued dividends on sixty days' notice, and $1,500,000 in common shares, and the whole amount has been issued and paid up. There are also 6 per cent. first mortgage gold bonds of $500 and $1,000 each for $1,778,000 (part of a total authorised of $2,500,000), with interest payable January 1 and July 1 (July 1, 1915, not paid), and the principal repayable January 1, 1940, with the option to the company of repayment (now) at 105 per cent. on any interest date. As from January 1, 1915, until 1923, a sinking fund of 1 per cent. per annum was to be provided for the repayment of the bonds, from 1924 to 1932, of 2 per cent., and thereafter 4 per cent. There are also 6 per cent. gold notes for $50,000, due February 15, 1916.

The accounts are made up annually to December 31. No dividend has yet been paid on the common shares. Owing to the disturbed political conditions in Mexico only 1½ per cent. was paid on the preferred shares in respect of 1914, and in June, 1915, it was announced that the directors, considering it advisable to retain in hand all cash available, interest due July 1, 1915, on the bonds would be deferred for the present, such deferred payment to carry 6 per cent. per annum interest. After meeting interest charges for 1914, providing the preferred dividend of 1½ per cent. and $41,000 for losses on account of Mexican exchange, a credit balance of $66,014 brought down was converted into a debit of $12,005, which was placed against the capital reserve, reducing it to $337,994. Coupons on the bonds are payable in London, at the office of the agents as above, at the fixed rate of £3 1s. 8d. per $15.

Charing Cross, West End and City Electricity Supply Company, Limited.—*Directors :* W. F. Fladgate, M.V.O. (Chairman), R. Chadwick, J. M. Gatti (Managing Director), R. Gatti and J. D. Laurie. *Manager and Secretary :* E. W. Seale. *Office :* 60, St. Martin's Lane, W.C.—The company was registered June 12, 1889, as the Electricity Supply Corporation, Limited, for the purpose of obtaining a provisional order for the supply of electric light and power within the parish of St. Martin-

in-the-Fields, and subsequently the company acquired from Messrs. A. and S. Gatti their business plant and premises in Bull Inn Court, Strand, for £70,000. In 1896 a provisional order for supplying the district of the Strand District Board of Works with electric light was also obtained, provisional orders for the St. Giles and Holborn Districts, lying to the south of New Oxford Street and High Holborn, were granted in 1898, and a provisional order for the City of London was granted in 1899. In 1893 the name was changed to the Charing Cross and Strand Electricity Supply Corporation, Limited, and in March, 1905, as above. The City undertaking is purchasable by the City of London Corporation (now) at any time up to August 26, 1927, on payment to the company of a sum equal to the capital properly expended, plus 10 per cent., while in the event of the total revenue of the undertaking during the period between the commencement of the order and the date on which the purchase is to take effect being less than a sum sufficient to provide an average rate of interest of 4 per cent. per annum on the capital for the time being expended, there is in addition to the amounts named above to be paid a sum equal to such deficiency, while subsequent to August 26, 1927, the undertaking becomes purchasable by the London County Council on August 26, 1931, on the terms above mentioned. Should the Council not purchase the City undertaking on August 26, 1931, the same becomes purchasable on August 26, 1942, on the terms of section 2 of the Act of 1888; if the Council does not purchase the City undertaking on August 26, 1931, they must postpone the purchase of all the London Electric Companies' undertaking until August 26, 1942. With reference to the West End orders the undertaking of the company is purchasable by the London County Council on August 26, 1931, on terms of section 2 of the Act of 1888, and at the end of each subsequent term of ten years, three years' notice of the intention to purchase to be given, while it is specially provided that after giving such notice of purchase an obligation is placed on the London County Council to supply capital necessary to carry on the undertaking. The authorised capital is now £2,100,000, while the company has power to borrow on debenture stock up to an amount equal to two-thirds of the issued share capital. The following issues have been made :—

£400,000 Ordinary shares of £5, fully paid, part of £650,000 authorised.

£350,000 "City Undertaking" ordinary shares of £5, fully paid, part of £400,000 authorised, and entitled to the profits of the City undertaking, after providing for the dividend on the "City undertaking" preference shares. These shares are all held by the Suppliers Construction Company (formerly known as the Charing Cross and City Electric Company).

£400,000 Four-and-a-half per cent. cumulative preference shares of £5, fully paid, with priority as to capital, part of £650,000 authorised.

£400,000 "City Undertaking" 4½ per cent. cumulative preference shares of £5, fully paid (the total authorised), with priority as to capital, the dividends on which are payable out of the net profits of the company's City undertaking.

£445,736 Four per cent. debenture stock issued in April, 1901, at par, and since at various premiums, with interest payable January 1 and July 1, and the principal repayable at par January 1, 1952, the company, however, reserving the right to redeem the stock at any time on six months' notice; stock redemptions before August 26, 1931, are to be at 110 per cent., or after that date at par, but should a resolution for voluntary winding up be passed the stock will be repaid at 105 per cent. The stock is secured by a floating charge on all the company's assets, exclusive of the City undertaking and the assets belonging thereto.

£641,442 Four-and-a-half per cent. "City Undertaking" debenture stock, issued in March, 1908, at 98 per cent., with interest payable January 15 and July 15, and the principal repayable January 15, 1941, at par, but is subject to earlier redemption, at the option of the company, at 102 per cent., or in case of voluntary liquidation, at the same figure. The stock is secured as a first floating charge on the City undertaking. The amount of this stock can be increased to the equivalent of one-half the capital expended on the City undertaking.

The accounts are made up annually to December 31, and submitted in March. For 1903 and 1904 8 per cent. was paid each year; for the eight years to 1912, 5; for 1913, 6; and for 1914, 5. General reserve, £7,140; carried forward, £18,000. On account of 1915 2 per cent. was paid in August. No dividend has yet been paid on the "City undertaking" ordinary shares, but the preference dividend has been regularly met. General reserve at December 31, 1914, £71,515; carried forward, £18,000. The preference dividends are payable half-yearly, in February and August, and the "City undertaking" preference dividend on June 30 and December 31. Voting power, one vote for every share of either class, but "City undertaking" preference shares are only entitled to vote at meetings of the holders of that class of shares. Director's qualification, £1,000 in shares of any class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Luminator, Westrand, London. Telephone numbers, 6826 and 6827 Gerrard. The company is quoted in the official list. Latest prices—ordinary, 4; 4½ per cent. preference, 3½; "City undertaking" preference, 79s. 6d.; 4 per cent. debenture stock, 83½; 4½ per cent. debenture stock, 84.

Chelsea Electricity Supply Company, Limited.—*Directors:* W. R. Davies (Chairman), H. R. Beeton, S. Beeton and Maj. W. F. Woods. *Chief Engineer and Manager:* P. Still. *Secretary:* S. J. Cluer. *Office:* 19, Cadogan Gardens, S.W.—The company was registered November 18, 1884, with a view of establishing a central station for the supply of electricity for lighting and other purposes over the whole parish of Chelsea. By the London Electric Supply Act, 1908, the London County Council have power to purchase in 1931, subject to the Council purchasing all the undertakings of the London electric supply companies simultaneously or at the end of any subsequent period of ten years. In July, 1905, 5,000 fully-paid ordinary shares were issued in replacement of 500 founders' shares, which were cancelled, and the authorised capital is now £400,000 in shares of £5, £370,000 being ordinary and £30,000 6 per cent. non-cumulative preference, and £247,180 ordinary and all the preference have been subscribed and called up. The company has power to issue debenture stock up to the total of the issued share capital for the time being, and 4½ per cent. debenture stock for

£175,000 has been allotted, £60,000 having been issued early in 1895 at 103 per cent., £40,000 in November, 1898, at 108½ per cent., £50,000 in October, 1899, at 107 per cent., and £25,000 in April, 1904, at 107½ per cent. ; interest is payable January 1 and July 1, and the stock is redeemable now, at the company's option on six months' notice, at 110 per cent.

The accounts are made up annually to December 31, and submitted in February or March. For the four years to 1909, 4½ per cent. per annum was paid ; and for the five years to 1914, 5. Carried forward, £3,100. On account of 1915 2 per cent. was paid in September. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for each share of any class. Director's qualification, £250 in shares of any class. Transfer form, common ; fee, 2s. 6d. per deed ; debenture stock is transferable in multiples of £1 ; smallest holdings allowed, £10. Telegraphic address, Economy, Sloane, London. Telephone number, 363 Kensington. Ordinary shares Nos. 1 to 14,000 and 20,501 to 55,936 and the debenture stock are quoted in the official list. Latest prices—ordinary, 92s. 6d. ; debenture stock, 88¾.

Cheltenham Gas-Light and Coke Company.—*Directors:* R. Ticehurst (Chairman), C. L. Grundy, H. Jordan, W. N. Skillicorne, H. A. Thomas, F. Ticehurst and Sir H. M. Winterbotham, K.C.S.I. *Engineer and Manager:* J. Paterson. *Clerk to the Company:* A. H. Wyatt, Essex Place, Cheltenham.—The company was incorporated in 1819. In 1897 the consolidation of several issues of stock, ranking for maximum dividends of 10, 7½ and 7 per cent. per annum, was carried through, and the authorised capital, including loans, is now £374,500, of which £271,932 has been issued in consolidated ordinary stock, ranking for maximum dividends of 5 per cent. per annum ; and £42,500 in 4 per cent. debenture stock. The accounts are made up annually to December 31, and submitted in March. The maximum dividends have been paid (to December, 1914). Reserve fund (at December 31, 1914), £24,604 ; carried forward, £4,987. Voting power—£50 to £100 of stock one vote, £101 to £300 two votes, £301 to £500 three votes, £501 to £1,000 four votes, £1,001 to £2,000 five votes, and six votes for any amount above. Director's qualification, £200 of stock. Transfer form, common ; both classes of stock may be transferred on the same deed ; fee, 2s. 6d. per account ; the consolidated stock is transferable in multiples of £1, and the debenture stock in multiples of £5. Fee for registration of probate, 5s. Telephone number, 19 Cheltenham.

Chester United Gas Company.—*Directors:* J. M. Frost (Chairman), R. L. Barker (Deputy-Chairman), H. J. Birch, J. Cullimore, T. G. Frost, J. P. Gamon, R. P. Sing and the Mayor of Chester (ex officio). *Secretary and General Manager:* F. A. Pye. *Engineer:* J. C. Belton. *Office:* Cuppin Street, Chester. —The company was incorporated in 1858. As from September 29, 1901, ordinary and preference stocks were converted into other securities bearing a lower rate of dividend, such amounts of new stock being issued to yield the same income as before, and £157,150 has been issued in ordinary stock, ranking for maximum dividends of 5 per cent. per annum, £52,500 in 4 per cent. preference stock, and £32,540 in 3½ per cent. irredeemable debenture stock, with interest payable June 30 and December 31. The accounts are made up to June 30 and December 31, and submitted in August and February. The maximum dividends were paid to June, 1915. Reserve fund (at June 30, 1915), £9,864 ; carried forward, £232. Voting power, one vote for less than £100 of nominal capital, two for £100, and then by scale up to ten votes for £5,000 and upwards. Director's qualification, £300 of stock. Transfer form, common ; fee, 2s. 6d. ; stocks are transferable in amounts of £10. Telephone number, 233, Chester.

Chester Waterworks Company.—*Directors:* F. E. Roberts (Chairman), J. Cullimore, W. Haswell, H. A. Latham, G. S. Martyn, J. S. Roberts and J. R. Thomson. *Secretary:* W. S. Moss. *Office:* Newgate House, Chester.—The company was incorporated in 1857. As from January 1, 1912, the then existing 7½ per cent. consolidated stock and the 7 per cent. new ordinary stock were converted into consolidated ordinary stock, ranking for a maximum dividend of 6 per cent. per annum, and the 6 per cent. preference shares of £10 were converted into 4½ per cent. preference stock, sufficient new stock being given in each case to yield the same amount of dividend as the old stock, and the capital now consists of £71,828 consolidated stock, ranking for maximum dividends of 6 per cent., and £27,776 of 4½ per cent. preference stock. There are also mortgages for £14,550. The accounts are made up to June 30 and December 31, and submitted in August and February. For the thirty-seven half-years to December, 1911, the maximum dividends were paid on the original capital ; and for the seven half-years to June, 1915, the statutory dividend was paid on the new consolidated ordinary stock. Reserve fund, £14,700 ; carried forward, £3,339. Voting power, one vote for every £50 ordinary or preference capital up to £250, and one for every additional £250 ; maximum, ten votes. Director's qualification, £200 of any class of capital held in own right. Transfer form, common ; fee, 2s. 6d. Telephone number, 290, Chester.

Chiswick Electricity Supply Corporation, Limited.—*Directors:* H. Kahn (Chairman), M. Ansell, Sir T. Brooke-Hitching, W. B. Esson (Managing Director), G. T. Moody and J. C. Peache. *Secretary:* O. W. Williams. *Office:* 14, Ironmonger Lane, E.C.—The company was registered May 13, 1893, as the Bourne and Grant Electricity Supply Company, Limited, the name being changed in 1898 to the Aberystwyth and Chiswick Electricity Supply Corporation, Limited, and in February, 1904, to the present title. The local authorities of Aberystwyth and Chiswick have the right of purchasing the undertaking in its own district at the end of twenty-one years from the dates of transfer in 1893, or at the end of any subsequent period of five years up to the forty-first year on paying its "fair market value as a going concern," and thereafter under the provisions of the Electric Lighting Act of 1888. The authorised capital is £100,000 in ordinary shares of £1, of which £62,800 has been subscribed and called up. All the share capital is held by the West London and Provincial Electric Supply Company, Limited. There were originally 100 founders' shares, but these have been converted into a similar number of ordinary shares. There is also 4½ per cent. first mortgage debenture stock for £80,000, part of £100,000 authorised, issued in January, 1909, at 95 per cent., for the purpose of retiring an issue of 4½ per cent. debentures for £50,000, and paying off temporary loans, &c. ; interest is payable January 1 and July 1, and the principal is repayable at par on December 31, 1934, or at any time, on the company giving six months' notice, or in the case of voluntary liquidation, at 102 per cent., while the sum of £1,000 per annum out of the profits of the year 1915 and subsequent years is to be paid to the trustees to form a sinking fund to be invested outside the company's business, and in

the event of a sale or transfer of the undertakings, or any part thereof, to the local authority, the stock is to be charged on the purchase money instead of on the undertaking, and the net proceeds may, at the option of the trustees, be applied in or towards paying off the stock rateably at par.

The accounts are made up annually to December 31, and submitted in May. For 1904 a dividend of 4½ per cent. was paid; for 1905, 5½; for each of the five years to 1910, 6; for 1911, 5; and for 1912, 1913 and 1914, 6. Depreciation reserve fund, £4,176. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wyatilliam, London. Telephone number, 1994 London Wall. The first mortgage debenture stock is quoted in the official list.

Cities Service Company.—*Directors:* H. L. Doherty (President), T. St. J. Bashford, C. T. Brown, E. M. Edgar, Hon. W. W. Foster, C. A. Frueauff, F. W. Frueauff, W. J. Henderson, P. R. Jones, W. B. Joyce, L. Macfarlane, J. Mitchell, L. F. Musil, W. B. Robinson, E. W. Rollins, J. M. Satterfield, H. H. Scott, Hon. L. M. Shaw, E. C. Stoddard, D Sullivan and B. G. Tremaine. *Executive Office:* 60, Wall Street, New York. *Assistant Secretary in London:* T. W. Bonnet. *London Office:* Basildon House, Moorgate Street, E.C.— The company was incorporated on September, 2, 1910, under the laws of the State of Delaware, U.S., to acquire securities of certain companies in the United States of America supplying gas and electric light and power, and in 1913 the control of additional companies was acquired, while in 1914 the Cities Service Company acquired, by exchange of securities at par, the greater part of the share capital of the Utilities Improvement Company and the Consolidated Cities Light, Power and Traction Company. The authorised capital is $65,000,000 in shares of $100, $40,000,000 being in 6 per cent. cumulative preferred shares, having also a priority as regards capital, and $25,000,000 in ordinary shares, and $26,168,426 of preferred and $14,718,380 of ordinary have been issued and paid up. In November, 1911, Parr's Bank, Limited, 4, Bartholomew Lane, E.C., offered for sale, on behalf of the purchasers, $1,350,000 of the above-mentioned 6 per cent. preferred shares, at the price of 85 per cent. The dividend on the preferred shares was paid monthly, on the 1st day of each month up to, and including, July 1, 1914 (see below), to stockholders of record on the 15th day of the month preceding, and warrants for interest on the whole of the preferred capital can be cashed in London by Parr's Bank, Limited, as above, at the current rate of exchange. There are also 7 per cent. five-year convertible coupon notes of $500 each, issued privately in May, 1913, in London and New York (in London by Messrs. Sperling & Co., Basildon House, Moorgate Street, E.C.), for $5,000,000, and out of a total authorised, of $10,000,000, $7,000,000 in all has been issued. The notes mature May 15, 1918, but are repayable by the company, at any time, at 102 per cent. and interest on thirty days' notice, and they are convertible, at the option of the holders, at any time prior to redemption or maturity, into preferred shares at par; interest is payable January 1 and July 1, and all payments are made by Messrs. H. L. Doherty and Co., New York, or by Messrs. Sperling and Co., at the fixed rate of exchange of $4.86⅔. The company has no bonded debt, and, under the trust agreement, cannot create any additional indebtedness while any of these notes remain outstanding, except to provide for their retirement. The accounts are now made up annually to December 31. The ordinary shares received dividends at the rate of 3 per cent. per annum from February 1, 1911, to January 1, 1912; from February 1, 1912, to January 1, 1913, the rate was 4; from February 1 to December 1, 1913, 5; and from January 1 to July 1, 1914, 6, dividends having been paid monthly on the first day of the month. There have since been no dividends on either common or preferred shares in view of the political and financial situation. Accumulated surplus at December 31, 1914, $3,436,584. The preferred shares are quoted in the official list; latest price, 62.

(See also additional notices at the end of this work).

City of Durham Gas Company.—*Directors:* J. Coward (Chairman), G. Chapman (Vice-Chairman), T. W. Braithwaite, M. Hayton, R. T. Herring, J. Mawson and H. W. Thorburn. *Secretary:* T. M. Waller. *Office:* Durham.—The company was incorporated in 1873. The authorised capital, including loans, is £90,000, of which £30,000 has been issued in fully-paid original shares of £10, ranking for maximum dividends of 10 per cent.; £38,980 in fully-paid shares of £10, ranking for 7 per cent.; and £15,757 in loans at 3½ and 4 per cent. The accounts are made up annually to December 31, and submitted in February. For each of the sixteen years to 1914 the standard dividends were paid. Reserve fund, £5,862; carried forward, £955. On account of 1915 5 per cent. was paid on the 10 per cent. shares and 3½ per cent. on the 7 per cent. shares in August. Voting power, one vote for every £10 of shares. Director's qualification, £250 of shares. Transfer form, common; fee, 2s. 6d.

City of Las Palmas Water and Power Company, Limited.—*Directors:* J. Jackson (Chairman), B. de la Torre (Las Palmas), M. Curbelo (Las Palmas), H. R. Ford and Sir D. Fox. *Secretary:* P. Shepherd. *Office:* 67, Cornhill, E.C.—The company was registered February 3, 1913, to acquire a concession for the supply of water and electricity to the City of Las Palmas, Canary Islands. The concession, which was granted by the municipality of Las Palmas, is for a period of sixty years from the inauguration of the services of water and electricity, and during the period named the municipality is to guarantee a minimum net profit of 312,500 pesetas gold (say £12,500 per annum), and gives the sole right for the supply of water to the city and harbour "at fixed remunerative rates." Special facilities are granted for the collection of the water rates; and the company will be exempt from all municipal taxes during the period covered by the concession, at the expiration of which period the entire undertaking will revert to the municipality free of cost. The concession also authorises the use of the power (equal to about 1,000 h.p.) in the water falling about 4,000 feet, for the generation of electricity, with a tariff of 75 centimos per kilowatt hour for lighting, and 30 centimos per kilowatt hour for power. In 1915 certain modifications were agreed to with the municipality (see below). The authorised capital is £125,000 in shares of £1, of which £97,533 has been issued as fully paid, £47,800 to the vendors. In May, 1913, there was offered for sale by the London City and Midland Bank, Limited, Threadneedle Street, E.C., the Bank of British West Africa, Limited, 17-18, Leadenhall Street, E.C., and Messrs. Hoare, 37, Fleet Street, E.C., on behalf of the purchaser (the British, Foreign and Colonial Corporation, Limited, 57, Bishopsgate Street, E.C.), £237,000 5 per cent. first mortgage debenture stock at the price of 93 per cent.; interest is payable March 1 and September 1 (that due September 1, 1915, was not paid), and the

stock is repayable by annual drawings at par, or by purchase in the open market, or otherwise, by the operation of a cumulative sinking fund, commencing December 31, 1915, calculated to redeem the whole of the stock during the life of the concession, while the company has reserved the right, on giving six months' notice, to repay at 102 per cent. the whole or any part of the stock after January 1, 1916. The stock is secured by a trust deed constituting it a first specific charge upon the concession, and all lands, buildings and plant capable of being so charged. The trust deed provides that no other debenture stock can be issued ranking in priority to or pari passu with the present debenture stock, without the consent of the trustees, and an increase in the municipal guarantee sufficient to cover the interest and sinking fund of such further debenture stock, so that such stock is redeemed during the life of the concession. Allottees of the debenture stock were entitled to receive, after payment of the final instalment, a bonus of fully-paid shares of the company at the rate of one share for every £20 of debenture stock.

A contract was entered into providing for the construction of the waterworks and electric generating stations in accordance with the conditions of the concession, the contractors undertaking to complete the entire works within one year and ten months from the commencement of construction (June 19, 1913, since extended). In a circular issued in August, 1915, the directors, in referring to the default of the payment of the debenture interest due September 1, 1915, detailed the circumstances which had led up to this default. From the time when the company started operations in Las Palmas it had met with a strong local opposition, which involved long delays in the carrying out of the works; it therefore became necessary to apply to the municipality for an extension of time to complete the works, which was granted, subject to certain modifications in the plans. These modifications involved increased expenditure, but the contractors have agreed to execute the contract in its altered shape and to guarantee its completion within the time limit (April, 1916) for the price of £170,000, instead of £125,000 as originally contemplated. The contractors are willing, under certain conditions, to provide the extra money on condition that the company will issue prior lien bonds, with a certain margin of cover; permission has been given by the Treasury to make an issue of prior lien bonds, and a meeting of the debenture holders is to be held about December, 1915, to consider the creation of such an issue, and also to sanction the funding of the interest on the debenture stock into prior lien bonds for the next two years.

The accounts are made up annually to June 30, and submitted in October. No profit and loss account has yet been published, the company's works being under construction. In the balance sheet as at June 30, 1914, preliminary expenses figured as an asset for £93,407, of which £48,500 was represented by the issue of fully-paid shares. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cilasco, London. Telephone number, 4572 Avenue.

City of London Electric Lighting Company, Limited.—*Directors:* J. B. Braithwaite (Chairman), F. W. Reynolds (Deputy-Chairman), Sir D. Salomons, P. D. Tuckett, Marq. of Winchester, F. Bailey (Engineer) and J. C. Bull, the last two being also Joint Managing Directors. *Secretary:* A. F. Harrison. *Office:* 1-2, Great Winchester Street, E.C.—The company was registered July 11, 1891, and holds provisional orders for the electric lighting of the City of London and the district of the late St. Saviour's (Southwark) District Board of Works. The orders for the City of London (formerly three in number) have been amalgamated into one under the City of London Electric Lighting Act of 1893; the order continues in force until the Corporation of London or the London County Council exercises its right to purchase the undertaking. Under the provisional orders the Corporation had power to call upon the company within six months from August, 1914, to sell the undertaking, but this option has not been exercised; as to whether the Corporation has rights of purchase at a later date opinions are at variance. On August 26, 1931, the London County Council, which, by the London Electric Supply Act, 1908, has been substituted for the Corporation as purchasing authority, may acquire the whole of the company's undertaking, both in regard to the City of London and St. Saviour's (Southwark) district, upon the terms of the Electric Lighting Act, 1888, plus compensation for the loss of one year's profits, subject to the Council purchasing all the undertakings of the London Electric Supply Companies simultaneously. Three years' notice of intention to purchase must be given, and, after such notice has been served, the company may call upon the County Council to advance money for capital expenditure upon the terms and conditions named in the Act. By contracts with the late Commissioners of Sewers, the Commissioners, as far as they were able, granted the company the exclusive right to supply electricity for private purposes for 21 years from 1890-1, and after the expiration of the first 21 years, then for a further term of 21 years, but then concurrently with any other company, subject to an option to the Commissioners to purchase the private part of the undertaking by agreement, or, failing agreement, by arbitration at the end of the first period of 21 years. The contracts for the Central and Western districts have been held by the House of Lords to be invalid, because a commissioner held 200 shares in the Brush Electrical Engineering Company, Limited, the original grantees of the contracts; the contract for the Eastern district has been held to be valid. Under the provisions of the Electric Lighting Act, 1888, the Charing Cross and Strand Electricity Supply Corporation, Limited (now the Charing Cross, West End and City Electricity Supply Company, Limited), has, notwithstanding the above-mentioned contracts, obtained powers to supply in the City. The provisional orders contain a modification of the sliding scale applied to gas undertakings by which the price to consumers is reduced by ½d. per Board of Trade unit for every 1 per cent. above a certain standard profit. This standard profit is reached in each district when, after making provision for depreciation and a reserve fund, a cumulative profit of 10 per cent. on the amount of the capital for the time being employed in the undertaking is exceeded.

The authorised capital is £1,200,000 in shares of £10, £800,000 being ordinary, and £400,000 6 per cent. cumulative preference, but both classes rank pari passu as regards capital. All the preference and £705,950 of the ordinary capital have been issued and paid up. There are borrowing powers (including premium on redemption) for £900,000, and there have been allotted—£400,000 5 per cent. first debenture stock, with interest payable January 1 and July 1, and the principal repayable at the option of the company at 125 per cent. (now) on six months' notice; and £300,000 4½ per cent. second debenture

stock, with interest payable January 1 and July 1, and the principal repayable at par, at the option of the company, (now) on six months' notice. At December 31, 1914, capital had been over-expended by £228,668, provided out of reserves and revenue and by means of an advance of £77,000.

The accounts are made up annually to December 31, and submitted in March. For the five years to 1908 the ordinary got 6 per cent. each year; for 1909 and 1910, 7; for 1911, 8; for 1912, 9 (including a bonus of 1 per cent. paid out of the dividend equalisation fund, the balance of which fund was in 1913 retransferred to net revenue account); for 1913, 10; and for 1914, 9. Reserve funds, £175,885, employed in the business; debenture stock premium redemption fund, £66,019; leasehold redemption fund, £5,088; carried forward, £23,372. On account of 1915 3 per cent. was paid on the ordinary shares in September. The preference dividend is paid half-yearly in March and September. Voting power, one vote for every share of either class. Director's qualification, £1,000 of either class of shares, to be acquired within one month of appointment. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Lumen, London. Telephone number, 9329 London Wall. The company is quoted in the official list. Latest prices —ordinary, 12; preference, 12⅜; 5 per cent. debenture stock, 99½; 4½ per cent. debenture stock, 98.

City of St. Petersburg New Waterworks Company, Limited.—*Directors:* A. F. H. Darley (Chairman), H. F. Guinness and W. T. Western. *Secretary:* G. C. Harrower. *Office:* College Hill Chambers, Cannon Street, E.C.—The company was registered May 16, 1874, and was reconstructed early in 1881. The company had a concession for 40 years from May 31, 1877, but as from January 1, 1893, the municipality of Petrograd (St. Petersburg) has exercised the right of purchasing the works. The municipality has paid over a capital sum of 100,000 roubles, and until the expiration of the concession—that is, to May 31, 1917—has to pay to the company the sum of 83,300 roubles at the end of each half-year, the municipality retaining the right to commute the annuity for a capital sum, calculated on a 5 per cent. basis. Of the amount received half-yearly from the municipality about one-fourth is applied to dividends, and the balance is transferred to capital account. In 1895 the capital was written down by £7 per share to provide for the difference between the cost of the works and the present value in connection with the transfer of the undertaking; in 1909 £2 per share was returned to the shareholders, and in May, 1911, and December, 1913, £3 per share each time; while the directors anticipate that a further sum of about £5 per share will be returned to the shareholders at the expiration of the concession. The capital is now £50,000 in fully-paid shares of £5. The accounts are made up annually to December 31 (old style), and submitted in February. For each of the twelve years to 1908, 10s. 6d. per share was paid (on £13 per share); for 1909 and 1910, 10s. (on £11 per share) each time; for 1911, 1912 and 1913, 8s. per share each year (on £8 per share); and for 1914, 5s. per share (on £5 per share). Reserve fund, £10,000; carried forward, £720. No interim dividend has been paid on account of 1915 as, "owing to the abnormally high rate of exchange, it is impossible at present to bring home the customary half-yearly remittances." Voting power, one vote for every 4 shares. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Harrower, London. Telephone number, 671 Bank. The company is quoted in the official list; latest price, 3⅛.

Cleveland and Durham County Electric Power Company.—*Directors:* J. Falconer, M.P. (Chairman), R. W. Armstrong, M. L. Bell, Hon. R. James, P. E. Noble and C. P. F. Pierret. *Manager:* A. B. Gridley. *Secretary:* P. Greenough. *Office:* Hintons' Buildings, Middlesbrough.—The company was incorporated in 1901, and a further act was obtained in 1903. The authorised capital is £1,000,000 in shares of £10, of which £723,990 has been subscribed, and £504,678 paid up, 44,985 shares being fully paid, and 27,414 having £2 per share called. The company had power to pay interest on the shares and debenture stock out of capital at a rate not exceeding 3 per cent. per annum for a period of four years from the commencement of the Act of 1903, and this was done, borrowing powers being reduced to the extent of one-third of the sums so paid. The company has borrowing powers up to one-third of the issued capital, and there is 5 per cent. irredeemable debenture stock for £192,835, secured by a trust deed, with interest payable January 1 and July 1. Practically all the share capital (99 per cent.) has been acquired by the Cleveland and Durham Electric Power, Limited.

The accounts are made up annually to December 31, and submitted in May. The supply of current from the Bishop Auckland station commenced in January, 1905, from the Consett station in May, 1906, and from the Grangetown station in January, 1907. For 1910 2¾ per cent. was paid; for 1911, 2⅝; for 1912, 3⅝; for 1913, 4; and for 1914, 3¾. Carried forward, £341. Voting power, one vote for each share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Unit, Middlesbrough. Telephone number, 474 (two lines), Middlesbrough.

Cleveland and Durham Electric Power, Limited.—*Directors:* J. Falconer, M.P. (Chairman), R. W. Armstrong, M. L. Bell, Hon. R. James, P. E. Noble and C. P. F. Pierret. *Manager:* A. B. Gridley. *Secretary:* C. Skipsey. *Office:* Hintons' Buildings, Middlesbrough.—The company was registered July 18, 1906, with a view to developing the supply of electric power in Cleveland and the county of Durham, and in certain districts in Northumberland. Practically all the shares (over 99 per cent.) in the Cleveland and Durham County Electric Power Company were acquired, together with 131,520 shares out of a total issue of 150,000 shares of £1 each in the Northern Counties Electricity Supply Company, Limited. In December, 1910, a reduction of the capital from £1,000,000 to £700,000 took place, pre-existing deferred shares of £5 each for £296,960 (allotted fully paid to the shareholders and creditors of the Cleveland and Durham County Electric Power Company) being cancelled, £350,000 in 5 per cent. cumulative preference shares of £5 being exchanged for an equivalent amount of 5 per cent. non-cumulative preference shares of £1, and £350,000 6 per cent. participating ordinary shares of £5 being exchanged for an equivalent amount of ordinary shares of £1, and in 1911 arrears of dividend on the preference shares to June 30, 1911, were funded. The authorised capital is now £700,000 in shares of £1, £350,000 being 5 per cent. non-cumulative preference, and £350,000 ordinary, and £333,705 preference and £157,600 ordinary have been issued and called up. There are also 5 per cent. first mortgage debentures of £100 each for £134,100 (part of £250,000 authorised), issued in October, 1913, at 97½ per cent., for the purpose of redeeming pre-

existing debentures for £115,000, &c. The debentures are secured by a trust deed constituting a specific first charge upon the company's freehold sub-stations at Middlesbrough and Seaton Carew, and the company's holdings of shares and debenture stocks of the Cleveland and Durham County Electric Power Company and the Northern Counties Electricity Supply Company, Limited, and a floating charge upon all the other assets of the company, without liberty for the company to create any charge to rank prior to, or pari passu with, the first mortgage debentures; interest is payable January 1 and July 1, and the debentures are redeemable by annual drawings at par, commencing January, 1919, by means of a cumulative sinking fund calculated to redeem the whole of the debentures on or before January 31, 1935, while the company reserves the right to redeem the debentures at 102 per cent. at any time after January, 1919, on six months' notice, and any debentures not previously redeemed will be repayable at par on January 31, 1935, or on the security becoming enforceable previously to that date, unless it becomes enforceable by reason of voluntary liquidation for reconstruction or amalgamation, in which case the debentures are repayable at 102 per cent. There are also 6 per cent. second mortgage debentures for £225,000, with interest payable June 30 and December 31, and the principal repayable by a sinking fund after the redemption of the whole of the first mortgage debentures. There is also funded preference income stock for £58,398, issued in 1911 against arrears of preference dividend to June 30, 1911, and repayable, out of surplus profits remaining in each year after paying the preference dividend, by instalments calculated to liquidate the total sum by December 31, 1931.

The accounts are now made up annually to December 31, and submitted in March. In 1911 the capital was written down as stated above, and a debit balance of £751 was written off, and in the same year arrears of dividend on the preference shares to June 30, 1911, were funded as above For 1910-11 only debenture and other interest was paid; for 1911-12 2 per cent. was paid on the preference shares; for 1912-13, 4; for the six months to December 31, 1913, 2½ per cent. (actual); and for 1914, 4. Carried forward, £8,276. Voting power, one vote for each ordinary and preference share. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Unit, Middlesbrough. Telephone number, 474, Middlesbrough. The debentures are quoted in the official list. Latest prices—preference, 14s.; debentures, 85.

Cleveland Water Company.—*Directors:* W. H. A. Wharton (Chairman), E. Hamilton, H. Kitching, J. F. Pease, W. D. Petch and W. F. Whitwell. *Engineer and Secretary:* W. I'Anson. *Office:* Saltburn-by-the-Sea, Yorkshire.—The company was established in 1868. The capital consists of—£12,000 fully-paid original shares of £10, £28,000 fully-paid ordinary A shares of £10, and £40,000 in fully-paid ordinary B shares of £10. The original and A shares rank for maximum dividends of 10 per cent., and the B shares for 7, and when dividends at less than the maximum rate are paid on the 10 per cent. shares the 7 per cent. shares suffer a proportionate reduction.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the twenty-nine half-years to June, 1915, the maximum dividends were paid. Reserve for contingencies, £11,000; carried forward, £1,532. Voting power, one vote for each share of any class up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, 20 original or A or B shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Water Company, Saltburn. Latest prices—original and A shares, 21½; B shares, 15¾.

Clyde Valley Electrical Power Company.—*Directors:* F. C. Gardiner (Chairman), C. Ker, Col. C. M. King, P. A. Lang, J. Mackenzie and J. K. Stothert. *General Manager:* D. A. Starr. *Secretary:* H. E. Ferguson. *Office:* 53, Bothwell Street, Glasgow.—The company was incorporated August 9, 1901, to erect generating stations, and to supply electrical power within parts of the counties of Lanark, Renfrew, Dumbarton and Stirling, and for other purposes. The powers of the company are unlimited in duration, and the undertaking is not liable to be purchased by the local authorities at any time. The authorised capital is £900,000 in shares of £10, £300,000 being preference and £600,000 ordinary, and the whole amount has been subscribed and paid up. The preference shares have a priority as to capital, rank first for cumulative dividends of 6 per cent., while power is given to the company, by the vote of a majority of not less than four-fifths of the ordinary shareholders, to convert the ordinary shares into preference with the conditions that the preference capital shall at no time exceed one-half the authorised capital, and that preference shares converted, as stated above, from ordinary are not to rank pari passu with the other preference shares (issued in 1913) for at least five years therefrom. A special reserve fund, equal to three years' dividend on the £300,000 of preference capital, is to be established for the purpose of securing the due payment of the dividend thereon, and the repayment of the principal and any arrear dividends in the event of a winding up, this revenue to be provided by the appropriation of one-fifth of the remaining annual profits after providing for depreciation, and the dividend on the preference shares. The borrowing powers are limited to one-third of the subscribed and paid-up capital. The accounts are made up to June 30 and December 31, and submitted in September and March. Generating stations are in operation at Yoker and Motherwell. No ordinary dividend yet. For the first half of 1913 interest on prepaid calls on the preference shares was paid, but there was no dividend; for the half-year to December, 31, 1913, the dividend on the preference shares to October 31, 1913, was paid; in respect of the half-year to June, 1914, the dividend on the preference shares to April 30, 1914, was paid; in respect of the half-year to December 31, 1914, the dividend on the preference shares to April 30, 1915, was paid; and in respect of the half-year to June 30, 1915, the dividend on the preference shares to October 31, 1915, was paid. Contingency fund for depreciation, &c., £125,000; special reserve fund, £12,855; carried forward, £11,535. Voting power, one vote for each share of either class up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Valley, Glasgow. Telephone number, 2035 Central (3 lines), Glasgow.

Coatbridge and Airdrie Electric Supply Company, Limited.—*Directors:* F. E. Savory (Chairman), H. B. Renwick (Managing Director) and F. W. Reynolds. *Secretary:* F. C. McQuown. *Office:* Moorgate Court, Moorgate Place, E.C.—The company was registered June 19, 1906, to take over from the Scottish House-to-House Electricity Company, Limited, in liquidation, a provisional order from the Board of Trade giving the right to supply electricity throughout the

whole of the borough of Coatbridge, and also an order for supply in the adjoining borough of Airdrie. The authorised capital is £1,000 in shares of £1, all issued. First mortgages, amounting at December 31, 1911, to £157,441, have been assumed by the Coatbridge and Airdrie Electric Company. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Partnership, London. Telephone number, 4853 London Wall.

Coatbridge Gas Company.—*Directors:* A. S. Legat (Chairman), Capt. R. Waterston (Vice-Chairman), C. Denholm, J. McLachlan, J. D. Miller, A. Neilson and J. R. Taylor. *Interim Secretary:* D. Lambie. *Office:* Coatbridge.—The company was incorporated in 1877. The authorised capital, including loans, is £85,900, of which £12,650 has been issued in original stock, ranking for (now) standard dividends of 10 per cent.; £32,000 in new shares (1877), £14,080 in new shares (1898), and £10,000 in new shares (1902), all of £10 each and fully paid, ranking for (now) standard dividends of 7 per cent.; and £15,000 in mortgages at 4½ per cent. The rates of dividend on the shares as above are liable to rise or fall according to the price of gas charged to consumers. The accounts are now made up annually to December 31, and submitted about February. For each of the five half-years to June, 1906, the 10 per cent. shares got 11 per cent. per annum, and the 7 per cents. £7 14s. per cent. per annum; for the two half-years to June, 1907, 11½ and £8 1s.; for the half-year to December, 1907, 11¼ and 7¼; for the half-year to June, 1908, 11 and £7 14s.; for the three half-years to December, 1909, 11½ and £8 1s.; for the year 1910, 12 and £8 8s.; for 1911, 12¾ and £8 18s. 6d.; and for 1912, 1913 and 1914, 13 and £9 2s. Reserve fund, £837; insurance fund, £2,108; carried forward, £4,353. On account of 1915 interim dividends of 10⅜ per cent. per annum on the original stock and 15s. 6d. per share on the new shares were paid in August. Voting power, one vote for each share of any class up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, £200 of either class of stock. Transfer form, common; fee, 2s. 6d. per certificate. Telegraphic address, Gas Company, Coatbridge. Telephone number, 44, Coatbridge. Latest prices—original stock, 172; new shares, 13$\frac{13}{16}$.

Colne Valley Water Company.—*Directors:* C. E. Keyser (Chairman), A. Helsham-Jones (Vice-Chairman), S. J. Blackwell, A. K. Carlyon, J. Lloyd, E. H. Loyd, F. E. Marshall and C. T. Part. *Secretary and General Manager:* C. P. Sinclair. *Office:* Aldenham Road, New Bushey, Watford.—The company was incorporated in 1873. In February, 1909, the share capital was converted into stock, and the capital now consists of £100,000 in A ordinary stock (1873 Act) and £81,880 in C ordinary stock (1885 Act), ranking for maximum dividends of 10 per cent.; £50,000 in B ordinary stock (1873 Act) and £65,000 in D ordinary stock (1907 Act), ranking for maximum dividends of 7 per cent.; £18,120 in fully-paid 4 per cent. preference stock; and £77,500 in 4 per cent. perpetual debenture stock, with interest payable January 1 and July 1.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the two half-years to December, 1904, 8 per cent. per annum was paid; to June and December, 1905, 8½; to June, 1906, 9; to December, 1906, 9½; and for the seventeen half-years to June 30, 1915, 10—the 7 per cent. shares now regularly receiving their maximum rate. In respect of each of the twelve half-years ended June 30, 1915, an additional payment was made of 1 per cent. (actual) on the A, B and C stocks on account of back dividends. Contingency fund, £10,623; carried forward, £12,550. Voting power, one vote for every £50 of ordinary, new or preference stock; maximum, 25 votes. Director's qualification, ordinary stock to the nominal value of £200. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts and multiples of £1, with a minimum holding of £10. Telegraphic address, Colval, Watford. Telephone number, 103, Watford. The A, B, and C stocks and the debenture stock are quoted in the official list. Latest prices—A, 219; B, 160; C, 214$\frac{9}{16}$; debenture stock, 93⅛.

Colombo Gas and Water Company, Limited.—*Directors:* A. F. Phillips (Chairman), S. C. Clarke, A. E. Phillips and J. G. Wardrop. *Secretary:* F. G. Barrett. *Office:* 148, Gresham House, E.C.—The company was registered in 1869. The subscribed capital is £83,925 in shares of £10, £59,430 being ordinary and £24,495 7 per cent. non-cumulative preference, and all is paid up. There are also debenture bonds to the amount of £16,650. The accounts are made up annually to December 31, and submitted in June. For 1905 the ordinary shares got 3½ per cent.; for 1906, 4; for 1907 and 1908, 5 each year; for the four years to 1912, 6; and for 1913 and 1914, 7 (free of income tax). Carried forward, £6,895. Voting power, one vote for each ordinary or preference share. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Aquationis, London. Telephone number, 7209 Central.

Colonial Gas Association, Limited.—*London Directors:* S. Spencer (Chairman), H. K. Hiller, C. Hunt, F. R. Smith and Hon. Sir J. W. Taverner, K.C.M.G. *Secretary:* A. J. Kingdon. *Office:* Suffolk House, E.C.—The company was registered February 3, 1888, as the Australasian Gas Association, Limited, for the purpose of acquiring existing and erecting new gasworks, and in 1893, in connection with the extension of the business, the name was changed as above. This company owns gas works at various places in Australia. In July, 1913, the then founders' shares of £10 each were extinguished, and for each share there were issued two ordinary shares of £5 each, together with £10 in cash. The authorised capital is now £250,000 in shares of £5, of which £157,736 has been issued and paid up. There are also debentures of £100 each for £39,700, with interest payable January 1 and July 1, and the principal repayable at par on January 1, 1930, or at any time after January 1, 1915, on six months' notice from the company. The accounts are made up annually to June 30, and submitted in November. For each of the four years to 1907-8 5 per cent. was paid; for 1908-9 and 1909-10, 5½; for 1910-11 and 1911-12, 6; and for 1912-13 and 1913-14, 6½. Reserve fund, £8,422; carried forward, £1,775. On account of 1914-15 3 per cent. was paid in April. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share, but at a poll one vote for each share up to 5, and one for every 5 shares beyond; maximum, 30 votes. Director's qualification, £500 of nominal capital. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Assocolgas, London. Telephone number, 7872 City.

Commercial Gas Company.—*Directors:* W. G. Bradshaw (Chairman), H. E. Jones (Deputy-Chairman), R. Y. Bevan, T. F. V. Buxton, H. D. Ellis, H. W. Gell and Sir F. Green, Kt. *Engineer and*

General Manager: S. H. Jones. *Secretary:* F. J. Bradfield. *Office:* Ben Jonson Road, Stepney, E.—The company was established in 1843, and incorporated in 1847. Power was obtained from parliament in 1902 to convert the various stocks into securities bearing lower rates of dividend and interest, and as from January 1, 1903, every £100 of 10 per cent. stock was converted into £250 of 4 per cent. stock, every £100 of 7 per cent. stock into £200 of 3½ per cent. stock, and every £100 of 4½ per cent. debenture stock into £150 of 3 per cent. debenture stock. The capital now consists of £1,513,280 4 per cent. capital stock, £560,000 3½ per cent. capital stock, and £475,000 3 per cent. perpetual debenture stock, with interest payable June 20 and December 20. The above dividends on the capital stocks are liable to rise or fall according to the price of gas charged to consumers.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the fifteen half-years to June, 1910, the dividends were £5 4s. per cent. per annum on the 4 per cent. stock, and 5 per cent. per annum on the 3½ per cent. stock; for the nine half-years to December, 1914, £5 9s. 4d. and £5 6s. 8d. respectively; and for the half-year to June, 1915, £4 18s. 8d. and £4 13s. 4d. Insurance fund, £34,896; reserve fund, £41,328; carried forward, £65,624. Voting power, one vote for each £250 of capital stock. Director's qualification, £2,500 of capital stock. Transfer form, common; fee, 2s. 6d. per deed; transfers of stock are accepted in amounts of £5 or multiples thereof. Telegraphic address, Gas Works, Stepney. Telephone numbers, 1637, 1638 and 1639 Eastern. The company is quoted in the official list. Latest prices—4 per cent. capital stock, 84¾; 3½ per cent. capital stock, 81¼; debenture stock, 57½.

Commonwealth Edison Company.—*Directors:* S. Insull (President), H. A. Blair, B. Carpenter, R. T. Lincoln, J. J. Mitchell, J. A. Patten, J. G. Shedd, B. L. Smith and A. A. Sprague. *Office:* Chicago, U.S.—The Chicago Edison Company was incorporated in March, 1887, under the laws of the state of Illinois, to supply electric light and power in Chicago. The ordinance granted by the city of Chicago was for twenty-five years from 1887, but arrangements were subsequently made by which the company is to have the benefit of an additional ordinance, running for fifty years from 1897. In September, 1907, the Chicago Edison Company amalgamated with the Commonwealth Electric Company under the title of the Commonwealth Edison Company. The Chicago Edison Company became known here by the issue, in November, 1896, by the London Scottish American Trust, Limited, 15, George Street, Mansion House, E.C., of $1,200,000 first mortgage 5 per cent. gold bonds to bearer of $1,000 each, at the price of £217 per bond, but these, together with all other similar bonds of the Chicago Edison Company, have been either paid off or exchanged at par for Commonwealth Edison first mortgage bonds. In October, 1913, the Cosmopolitan Electric Company, of Chicago, was taken over. The authorised capital of the Commonwealth Edison Company is $50,000,000 in shares of $100, of which $45,838,936 has been issued and paid up, and there are—5 per cent. first mortgage gold bonds of the Commonwealth Edison Company for $32,000,000; and 5 per cent. first mortgage gold bonds of the Commonwealth Electric Company for $8,000,000.

The accounts are now made up annually to December 31, and submitted in February. Quarterly dividends at the rate of 5 per cent. per annum were paid by the Commonwealth Edison Company from November 1, 1907, to August 1, 1908, both inclusive; in November, 1908, the rate was raised to 6 per cent. per annum, which was distributed down to and inclusive of February 1, 1911; from thenceforward dividends at the rate of 7 per cent. per annum were distributed to February, 1913; and since then quarterly dividends at the rate of 8 per cent. per annum have been paid. In October, 1913, a bonus of 10 per cent. in shares was distributed out of the surplus funds, making the capital as above. For the year to December 31, 1914, there was a surplus over dividends paid of $642,400, increasing the total surplus to $3,480,610.

Compañia de Electricidad de la Provincia de Buenos Aires, Limited.—*Directors:* S. F. Mendl (Chairman), A. D. D'Arrast, E. Bracht, F. Dujardin-Beaumetz, Baron J. de Gunzburg, Vicomte G. de Breteuil, G. Hannaford, E. Lautier and H. Weiner. *Secretary:* W. S. Lane. *Office:* 24, St. Mary Axe, E.C.—The company was registered August 3, 1911, to acquire the whole of the undertaking and assets of an Argentine company of similar title. The latter company was formed under the laws of the Argentine Republic in 1905, to carry on the business of an electric light and power company, and in the suburbs of Buenos Ayres the current is obtained in bulk from the Compañia Alemana Transatlantica under contracts having an average period of 26 years to run; under these contracts the Argentine company has the exclusive right of supplying and distributing electric current in several important suburbs of the city. The Argentine company also lights twelve towns in which the company has its own power stations. In February, 1915, 12,500 additional ordinary shares of £4 were created, and the authorised capital is £1,350,000, £300,000 being in participating registered preference shares of £1, and £1,050,000 in ordinary shares to bearer of £4, and £175,000 of the preference and £1,000,000 of the ordinary have been issued and paid up, the preference shares having been allotted at par in December, 1913. The participating preference shares rank first for 7 per cent. cumulative dividends, and for 20 per cent. of the surplus profits, the balance going to the ordinary shares; in the event of a winding up the preference shares have a priority as to capital and are to take 20 per cent. of the surplus assets, the remainder to be divided amongst the ordinary shareholders. In December, 1911, the London and Brazilian Bank, Limited, 7, Tokenhouse Yard, E.C., was authorised by the Crédit Mobilier Français of Paris (who offered the bonds simultaneously) to receive applications at 95 per cent. for £750,000 5 per cent. first mortgage gold bonds to bearer, of £20 each, and the whole amount was allotted. The bonds form part of a total authorised of £900,000, all of which have been placed; they are secured by a specific charge over the power distributing and transforming stations; have coupons payable, free of British income tax, and all Argentine and European taxes, April 1 and October 1, and are to be redeemed at 103 per cent. by April 1, 1941, by means of an annual sinking fund, commencing April 1, 1916, to be applied to drawings (in February or March) at 103 per cent., or by purchase below that figure. All payments on the bonds are made by the London and Brazilian Bank, Limited, as above. The trustees for the bond holders (the City Safe Deposit and Agency Company, Limited) have the right of nominating four directors of the company.

The accounts are made up annually to July 31, and submitted in February. Interest charges have been regularly provided, and after meeting these there was a profit in 1911-12 of £8,783, and in 1912-13 of £3,774, which amounts were placed to reserve for depreciation and doubtful debts; in respect of 1913-14 a half-year's dividend on the preference shares to May 15, 1914, was paid (these shares were issued in December, 1913), and after adding £9,000 to reserve for depreciation and doubtful debts, increasing that item to £21,558, a credit balance of £3,998 was carried forward. Debit to preliminary and organisation expenses at July 31, 1914, £34,375; debit to expenses of debenture issue (including discount) on same date, £198,926. Voting power, one vote for each preference share. Transfer form for preference shares, common; fee, 2s. 6d. Telegraphic address, Buenairel, London. Telephone number, 3043 Avenue. The preference shares and bonds are quoted in the official list.

Compañia Hidro-Electrica de Tucuman (Argentina) (Hydro Electric Company of Tucuman).—*Directors:* A. M. Casariego (President), E. Santamarina (Vice-President), F. Bourdieu, J. Carosio, P. Chilibroste, M. M. Padilla and R. H. F. Stuart. *Office:* Buenos Ayres, Argentine Republic.—The company was formed in July, 1910, under the laws of the Argentine Republic, to build and operate hydro-electric power plants on the river Lules in the province of Tucuman, and to supply electric energy for lighting and power to the entire province, and to build and operate electric lighting and tramway systems. The company has acquired a concession granted by the provincial government of Tucuman, which gives the right to use the waters of the river Lules for a distance of 11 kilometres for the development of the water power, with the right to sell current direct to consumers for all purposes in all cities and towns in the province, exemption from provincial and municipal taxation for a period of 30 years, and the right to import all materials necessary for carrying out the works free of duty. The concession is held in perpetuity, but the government has the right to expropriate the works after fifty years at a premium of 20 per cent. The company also owns an electric tramway concession granted by the provincial government, giving powers to construct and operate electric tramways within the city of Tucuman and the suburbs, comprising 60 kilometres of route. The authorised capital is $2,000,000 in shares of $100 gold, with power to increase to $5,000,000, of which $1,555,000 has been issued. There are also 5 per cent. first mortgage debentures, of £100 each, for £300,000, forming part of a total authorised issue limited to the amount of the subscribed share capital for the time being, and in no case to exceed $5,000,000 (gold). The interest dates for the debentures are April 1 and October 1, and the principal is repayable by April 1, 1945, at 105 per cent., the company reserving the right to redeem the whole or any part of the issue at any earlier date, at a like price, on three months' notice. The trust deed provides for the payment to the trustees annually, commencing April 1, 1915, of a sum equal to 1½ per cent. on the amount of the debentures issued, whether outstanding or not, such sum, with all interest on the debentures purchased or paid by the trustees, to be applied in the purchase of debentures at or below 105 per cent., or in redemption, by drawings, at 105 per cent. The debentures are secured by a trust deed, and constitute a first specific mortgage and charge upon the concessions and immovable property of the company. The above debentures, and $500,000 of shares, were offered for sale in April, 1912, through the London and River Plate Bank, Limited, 7, Princes Street, E.C., on behalf of the purchasers, at 90 per cent. and par (£20) respectively. Payments on the bonds are made by the London and River Plate Bank, Limited.

The company has been supplying electric energy for light and power purposes to the City of Tucuman since December, 1912. In 1914 an agreement was entered into by which, as from July 1, 1914, the Tucuman Tramways, Light and Power Company, Limited, has undertaken the management of the business of the Compañia Hidro-Electrica de Tucuman (Argentina), guaranteeing that if the net revenue of the Hidro Company is insufficient to provide for the service of its debentures and a dividend on its shares at the same rate as the dividend paid for the corresponding financial year on the 6 per cent. participating second preferred shares of the Tucuman Company, the latter will make up the deficiency, while, in the event of the net earnings of the Hidro Company being more than sufficient to pay the service of its debentures and a dividend as stated, the surplus is to be retained by the Tucuman Company. The Tucuman Company has acquired nearly all the shares of the Hidro Company. The above-mentioned debentures are quoted in the official list; latest price, 85½.

Consolidated Gas Electric Light and Power Company of Baltimore.—*Directors:* H. A. Wagner (President), C. M. Cohn (Vice-President), T. Aitken, J. L. Bailey (Treasurer), N. F. Brady, C. E. F. Clarke, C. T. Crane, C. H. Dickey, Sir H. S. Holt, K.B., N. James, W. Schmidt, Jun., T. J. Shryock, S. D. Warfield, E. R. Wood and F. W. Wood. *Office:* Baltimore, Maryland, U.S.—The company was formed in 1906, and is a consolidation of the Consolidated Gas Electric Light and Power Company and the Consolidated Gas Company of Baltimore City. The company leases, for 999 years, the undertaking of the Baltimore Electric Company (96 per cent. of the common stock of which is owned by the lessor company); owns the entire share capital of the Roland Park Electric and Water Company and the Mount Washington Electric Light and Power Company; and operates under lease the Baltimore County Electric Company, the Patapsco Electric and Manufacturing Company of Delaware and the Patapsco Electric and Manufacturing Company of Maryland. Further, the Consolidated Company has an arrangement with the Pennsylvania Water and Power Company whereby it controls the entire power supply of that company in Baltimore and vicinity, excepting an amount reserved for the local traction company. The capital is as under:—

$11,472,334 Common shares of $100. The amount given is as on June 30, 1915, and includes shares issued in conversion of preferred shares, under an option which expired in December, 1914. The total authorised is $30,000,000.

$4,103,754 Cumulative six per cent. preferred shares of $100, redeemable at any dividend date, at the option of the directors, "upon reasonable notice," at 120 per cent. and accrued dividends. The amount given is as on June 30, 1915, after deducting shares converted into common shares under an option which expired in December, 1914.

$3,400,000 Consolidated mortgage five per cent. gas bonds of $1,000 each, with interest payable January 1 and July 1, and the principal due July 1, 1939. All payments are made in Baltimore.

$3,100,000 General mortgage four-and-a-half per cent. gas bonds of $1,000 each with interest payable April 1 and October 1, and the principal repayable April 1, 1954, all payments being made in Baltimore.

$4,428,000 United Electric Light and Power four-and-a-half per cent. first consolidated mortgage bonds of $1,000, with interest payable May 1 and November 1, and the principal repayable May 1, 1929, all payments being made in Baltimore.

$15,000,000 General mortgage four-and-a-half per cent. thirty-year gold bonds of $1,000 each (the total authorised), of which $1,000,000 was issued in June, 1911, by the London Joint Stock Bank, Limited, 5, Princes Street, E.C., on behalf of the contractors for the issue, at 89 per cent. Of the above-mentioned amount of $15,000,000, $4,406,000 is deposited as part collateral under the debenture stock; interest is payable January 1 and July 1, and the principal is repayable February 14, 1935, while the bonds are a first mortgage on the Westport Power Station, and on other parts of the electric and gas properties of the Consolidated Company, and a general mortgage on the entire business, subject to outstanding issues aggregating $13,928,000; the principal is payable in Baltimore, and interest in Baltimore or New York; principal and interest are also payable in London by the London Joint Stock Bank at the parity of exchange; the bonds are to bearer, but can be registered in London (at a cost of 1s. per bond either way) and Baltimore as to principal only, and re-converted to bearer at the option of the holder.

£821,945 Five per cent. consolidated mortgage convertible debenture stock, of which £700,000 was issued in May, 1913, through the London Joint Stock Bank, Limited, 5, Princes Street, E.C., at 96 per cent., and the balance has been placed privately since at prices ranging between 97 and 100½ per cent. Interest is payable May 1 and November 1, by warrants sent by post, while, as regards the principal, there is no fixed date for repayment, but the company has reserved the right to redeem the whole or any part of the stock at any time, on three months' notice, at 10 per cent. premium. The debenture stock is convertible at any time up to July 1, 1916, at the option of the holders, into common shares of the company on the basis of £25 of debenture stock for each $100 share. The amount of the stock is limited to such an amount as may be (a) required to retire the prior bonds of the company and of certain subsidiary companies, aggregating $37,828,000, including the collateral for the present issue, and (b) to pay for improvements, betterments or extensions, or the acquisition of additional property, including securities and shares of other companies, while the total is not at any time to exceed $60,000,000. The stock is secured by a trust deed constituting it a charge on the property and assets of the company, subject only to prior issues of bonds, aggregating $28,928,000, including the $4,406,000 4½ per cent. general mortgage thirty-year gold bonds of the company deposited as collateral for the present issue of £819,341 of debenture stock, and the stock itself is also subject to the outstanding preferred shares of the company, but the collateral of the 4½ per cent. general mortgage thirty-year gold bonds given ranks ahead of the preferred shares. The books of the stock are kept at the head office of the London Joint Stock Bank, Limited, 5, Princes Street, E.C., and transfers are effected in sums of £1 and multiples on common forms; fee, 2s. 6d.

$2,500,000 two-year 5 per cent. gold notes, placed in Baltimore in March, 1915; the notes are repayable March 15, 1917.

The accounts are made up annually to June 30, and submitted in Baltimore in October. The first dividend on the common shares was 2 per cent. paid in April, 1910, and 2 per cent. was paid in November, 1910; in February, 1911, a quarterly dividend at the rate of 4 per cent. per annum was paid, while in April, 1911, the rate was raised to 5, which was continued quarterly to January, 1913; from April, 1913, to July, 1914, the quarterly dividends were 6 per cent. per annum; and from October, 1914, to October, 1915, 7. For the year ended June 30, 1915, there was a surplus after paying 7 per cent. on the common shares, and placing $460,000 to reserve for depreciation, amortization, &c., of $47,828, which was reserved for contingencies. Total surplus at June 30, 1915, $1,324,280, being the same as at the close of 1913-14. Dividends on the preferred shares are distributed half-yearly in April and October. The common and preferred shares and general mortgage bonds to the extent of $3,004,000 are quoted in the official list. Latest prices—common, 113¾; preferred, 115½; general mortgage, 89.

Consolidated Water Works Company of Rosario, Limited.—*Directors:* W. T. Western (Chairman), J. Anderson, W. Galwey, R. Pinsent and F. C. im Thurn. *Secretary:* G. Proctor. *Office:* 52, Moorgate Street, E.C.—The company was registered May 4, 1896, to take over the rights and obligations of the Rosario Waterworks Company, Limited, and the Rosario Waterworks (New) Company, Limited. The Rosario Waterworks Company, Limited, was established in 1886 to supply the city of Rosario with water, under a concession from the municipality, and to carry on the business of a waterworks company in the Argentine Republic. The concession was originally for twenty years, but under the terms of the drainage concession in 1888 it was extended for seventy years (known as the supplementary concession), on the expiry of which term the works and their direct accessories remain for the exclusive benefit of the municipality. After 20 years (as to the precise expiry of which there is a question pending) the municipality may expropriate the works for a sum in cash which, at 6 per cent. interest, would produce an annual income equal to the net income during the year previous to the expropriation, with a premium of 20 per cent. added thereto. The company is engaged in a lawsuit with regard to the validity of the supplementary concession.

The authorised capital is £440,000 in shares of £10, £140,000 being 6 per cent. non-cumulative preference, with a priority as to capital, and £300,000 ordinary, and there are borrowing powers limited to the subscribed capital of the company for the time being. The whole of the preference

and ordinary shares have been subscribed and paid up. There are also—£184,583 (outstanding balance of £195,000) of 4 per cent. debenture stock, with interest payable January 1 and July 1, and the principal repayable at par July 1, 1930, but it is provided that in the event of the properties being expropriated by the municipality of Rosario before that date, the debenture stock is to be redeemed at 10 per cent. premium on twelve months' notice; and £100,000 of 5 per cent. second debenture stock, issued in November, 1912, at 97½ per cent., with interest payable January 1 and July 1, and the principal repayable at par on June 30, 1940, the company, however, having the right to redeem all or any of the stock at any time after June 30, 1918, at par, on six months' notice.

The accounts are made up annually to December 31, and submitted in March or April. For 1905 6 per cent. was paid on the ordinary; for each of the three years to 1908, 7; and for the six years to 1914, 8 (dividends formerly paid free of income tax are now distributed less tax); while on July 1, 1911, there was also distributed, by the appropriation of the ordinary shareholders' dividend fund, a bonus of £1 per share on the then existing £250,000 of ordinary capital. Reserve fund for redemption of capital, £63.296; general reserve and contingency fund, £84,500; carried forward, £13,728. On account of 1915 3 per cent. (less income tax) was paid in October on the ordinary shares. The preference dividend is paid on May 1 and November 1. Voting power, one vote for each share of either class. Director's qualification, 50 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples The company is quoted in the official list. Latest prices—ordinary, 11⅜; preference, 11$\frac{1}{16}$; debenture stock, 85¾; second debenture stock, 95¼.

Continental Union Gas Company, Limited.—*Directors:* Col. H. Le Roy-Lewis, C.B., D.S.O. (Chairman), A. Lucas (Deputy-Chairman), H. Birchenough, C.M.G., Sir E. A. Goulding, Bart., M.P., A. F. Phillips and G. A. Touche, M.P. *Secretary:* W. Martin. *Office:* 7, Drapers' Gardens, E.C.—The company was established in 1864, and holds 39,538 shares of 500 francs each in the Compagnie L'Union des Gaz, which supplies gas in various cities in France and Italy. None of the company's properties have been damaged through the war. The subscribed capital is £800,000 in ordinary stock and £200,000 in preference stock, all fully paid. The preference capital ranks first for 7 per cent. non-cumulative dividends; the ordinary then takes 10 per cent., surplus profits being distributed pro rata on ordinary and preference.

The accounts are made up annually to June 30, and submitted in December. For 1902-3 the dividend was 9 per cent. on the ordinary; for each of the five years to 1907-8, 6½; for 1908-9, 5; for 1909-10, 1910-11 and 1911-12, 4; for 1912-13, 4½; and for 1913-14, 4. Carried forward, £23,088. Owing to the war the directors of the Compagnie L'Union des Gaz decided to suspend payment of dividends, and in consequence of this the directors of the Continental Union Gas Company announced in June, 1915, that they deemed it inadvisable to make any interim distribution in July on either ordinary or preference stock. Voting power, one vote for every £20 of stock. Director's qualification, £2,000 of ordinary or preference stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. Telegraphic address, Tegument, London. Telephone number, 6628 Central. The company is quoted in the official list. Latest prices—ordinary stock, 39; preference, 46.

Cordoba Light and Power Company.—The company was formed under laws of the state of Maine, U.S.A., for the purpose of manufacturing, producing and distributing electricity for light, power and other purposes, and holds a concession from the province of Cordoba, Argentine Republic, which expires December 31, 1948. The share capital is $800,000 in ordinary shares, and $500,000 in 12 per cent. cumulative preference shares of $100, and the whole amount has been allotted, and is held by the Cordoba Light, Power and Traction Company, Limited. There were formerly 5 per cent. first mortgage bonds for £100,000, but these were all redeemed in 1913.

Cork Gas Consumers' Company.—*Directors:* G. Lynch (Chairman), C. J. Dunn, W. B. Harrington, J. C. McNamara, F. W. Mahony and J. J. O'Brien. *Secretary:* J. S. O'Mahony. *Offices:* 72, South Mall, Cork.—The company was incorporated in 1868. The authorised capital, including loans, is £187,500, and there have been issued—£146,205 in fully-called shares of £5, and £23,130 in debentures. The accounts are made up to June 30 and December 31, and submitted in August and February. The dividend for each of the twenty-three half-years to June, 1915, was 8 per cent. per annum. In respect of the half-year to June 30, 1913, and the half-year to June 30, 1914, an additional dividend of 1s. per share was paid each time on account of back dividends. Reserve fund, £11,390; insurance fund, £3,014. Voting power, one vote for each share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 beyond. Transfer form, common; fees, 6d. per share up to 4 shares, and 2s. 6d. for 5 shares and upwards. Telegraphic address, Gas Company, Cork. Telephone number, 161, Cork. Latest price of shares, 7⅛.

Cornwall Electric Power Company.—*Directors:* P. D. Tuckett (Chairman), E. Charrington, F. E. Gripper, H. B. Grotrian and Sir D. Owen. *Secretary:* C. H. Jones. *Office:* Broad Sanctuary Chambers, Westminster, S.W. The company was incorporated in 1902. The power station is situated at Hayle, and the supply of energy commenced in 1911. The undertaking is not subject to compulsory purchase. The authorised capital is £450,000 in shares of £10, of which £180,000 has been subscribed and paid up. In May, 1915, an issue of £60,000 of 5 per cent. debenture stock was offered to the share and debenture holders of the Urban Electric Supply Company, Limited, and Edmundson's Electricity Corporation, Limited, at the price of 95 per cent., and £18,150 of debenture stock has been allotted; interest is payable May 1 and November 1. The accounts are made up annually to December 31, and submitted in March or April. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 2311 Victoria.

County of Dorset Electric Supply Company, Limited.—*Directors:* Dr. J. A. Hosker (Chairman), Lt.-Col. W. H. Baxter, Lt.-Col. E. C. Castleman-Smith, C.B., Capt. A. H. Dillon, F. W. Reynolds, Maj. E. S. Williams and A. J. Woodroffe. *Secretary:* T. W. Cole. *Office:* Moorgate Court, Moorgate Street, E C.—The company was registered September 23, 1912, to supply electricity to various places in Dorsetshire. The local authorities have certain rights to purchase the undertakings. The authorised capital is £75,000 in shares of £1, and £20,000 has been subscribed and paid up; and there are also mortgages for £16,000. No report has yet been received, but this information is official. Voting

power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, c/o Partnership, London. Telephone numbers, 4853 and 4854 London Wall.

County of Durham Electrical Power Distribution Company, Limited.—*Directors:* Dr. J. T. Merz (Chairman), J. H. Armstrong, W. L. Madgen, R. P. Sloan and Sir L. Wood, Bart. *Secretary:* (pro tem.) M. Short. *Office:* Royal Exchange Buildings, Newcastle-upon-Tyne.—The company was registered April 19, 1899; it holds the entire capital (with the exception of two shares) of the County of Durham Electric Power Supply Company, incorporated by act of parliament, and is working in conjunction with the Newcastle-upon-Tyne Electric Supply Company, Limited, which now owns the bulk of the share capital of the County of Durham Electrical Power Distribution Company (see below). The various undertakings (other than that authorised by the County of Durham Electric Power Supply Company's Act of 1900, which is held in perpetuity, and the area of which is coextensive with the greater part of these undertakings) are subject to the right of purchase at the end of 42 years from the grant of the Order, reserved to the local authority under Section 2 of the Electric Lighting Act, 1888, but special provisions for purchase have also been imposed in some cases. It was not until April, 1905, that capital was offered publicly. The authorised capital is £500,000 in shares of £5, half being preference and half ordinary, and the whole amount has been subscribed and paid up. The preference shares are entitled to a non-cumulative dividend of 5 per cent., and to rank upon profits available for dividend after 8 per cent. has been paid on the ordinary shares until the preference shares shall have received 8 per cent., and then to rank pari passu for any further dividends which may be declared in excess of 8 per cent., but they are not preferential as to capital. In March, 1914, an option was offered to the shareholders to exchange their holdings for fully-paid shares in the Newcastle-upon-Tyne Electric Supply Company, Limited, at the rate of £4 10s. of the Newcastle Company's preference shares for each fully-paid County of Durham preference, and £1 10s. of ordinary for each fully-paid County of Durham ordinary; and holders of £249,850 of preference and £200,625 of ordinary accepted the offer, and the Newcastle Company now owns in all £249,900 of preference and £249,700 of ordinary. In December, 1907, there was offered for subscription £250,000 (part of £500,000 authorised) 5 per cent. first mortgage debenture stock at par; the stock is secured by a trust deed constituting a specific first charge on the electric lighting and power undertakings, and upon the shares in the County of Durham Electric Power Supply Company (except 250 shares), the trust deed providing that no charge shall be created ranking in priority to, or pari passu with, the debenture stock; the interest dates are January 1 and July 1, and the principal is repayable on any interest date after 1917, at 5 per cent. premium, or after 1927 at 2½ per cent. premium, on six months' notice, any stock not previously redeemed to be paid off at par on December 31, 1947, while the company retains the option of redemption by purchase in the market at any time at not exceeding the redemption price for the time being, and in the event of liquidation for reconstruction or amalgamation, the debenture stock is to be paid off at 5 per cent. premium; interest on the stock is guaranteed by the Newcastle-upon-Tyne Electric Supply Company, Limited, which company took up the whole of the issue, and it was subsequently offered for subscription by direction of that company.

Resolutions have been passed reducing the capital to £300,000 in shares of £1, half preference and half ordinary, by writing £2 off each of the then existing shares of £5, and subdividing the reduced shares into three shares of £1 each. This received the sanction of the court on November 16, 1915.

The accounts are made up annually to December 31, and submitted in March. For 1905 and 1906 the ordinary shares got 4 per cent. each year; for 1907, 2; in respect of 1908 only 2½ per cent. was paid on the preference shares; for 1909 the preference shares received the full rate of 5 per cent., but there was no distribution on the ordinary; for 1910 the preference shares received 3¾ per cent.; for 1911, 1912 and 1913 the full 5 per cent. each year, but there was no distribution on the ordinary; and for 1914 only 4 per cent. was paid on the preference shares. Carried forward, £2,549 (no provision having been made in 1914 for depreciation), including £1,111 brought into the accounts. At December 31, 1914, expenses and commission incident to issue of share and debenture capital figured as an asset for £22,779. No interim dividend has been paid on the preference shares in respect of 1915. Voting power, one vote for each share of either class. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d. for each class of shares and debenture stock; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Energy, Newcastle-on-Tyne. Telephone numbers, 882 to 886 (Central), Newcastle-on-Tyne. Latest prices—preference, 3½; debenture stock, 93.

County of London Electric Supply Company, Limited.—*Directors:* J. B. Braithwaite (Chairman), H. B. Renwick (Managing Director), F. W. Reynolds, A. H. Sanderson, F. E. Savory, R. P. Sellon and J. Shaw, K.C. *Engineer in Chief:* C. P. Sparks. *Secretary:* F. C. McQuown. *Office:* Moorgate Court, Moorgate Place, E.C.—The company was registered June 30, 1891, as the County of London Electric Lighting Company, Limited; in May, 1893, the name was changed to the County of London and Brush Provincial Electric Lighting Company, Limited, and in 1904 as above. The company has obtained provisional orders for the parishes of—St. James and St. John, Clerkenwell; St. Luke, Middlesex; St. George the Martyr, Southwark; St. Giles, Camberwell; the district of the St. Olave's District Board of Works, the district of the Wandsworth District Board of Works, the district of the Holborn District Board of Works, the districts of the St. Giles's District Board of Works (part of), Croydon rural, the urban district of Romford and Tilbury and the rural districts of Orsett and Romford, and has considerable interests in the Bournemouth and Poole Electricity Supply Company, Limited, and the Coatbridge and Airdrie Electric Supply Company (formerly the Scottish House-to-House Electricity Supply Company, Limited). Under the London Electric Supply Act, 1908, the powers of purchase of the company's London orders, hitherto vested in the local authorities, have been transferred to the London County Council, the date for purchase being August 26, 1931, or at the expiration of any subsequent period of ten years, special provision being made in the case of Camberwell.

The authorised capital is £1,600,000 in shares of £10—half ordinary, and half 6 per cent. cumulative preference, without priority as to capital, and £650,000 of the ordinary and £650,000 of preference have been issued and called up, including 6,000 ordinary shares at a premium of £1 10s. per share, and 10,000 preference shares at a premium of £1 per share, issued early in 1914. There are also—

£500,000 4½ per cent. debenture stock, of which £200,000 was issued in January, 1899, £100,000 in July, 1900, at 108 per cent., and £100,000 in February, 1901, to the Electric and General Investment Company, Limited, £50,000 in July, 1909, at 100½ per cent., and £50,000 since, with interest payable January 1 and July 1, and the principal repayable at 115 per cent. in the event of voluntary liquidation, or, at the option of the company, at any time after December 31, 1923, on six months' notice; £500,000 4½ per cent. second debenture stock (ranking after the foregoing 4½ per cent. debenture stock), £250,000 issued in April, 1903, at 103 per cent., £150,000 in October, 1904, at par, £50,000 in July, 1909, at 96½ per cent., and £50,000 was sold in the market in 1911, with interest payable May 1 and November 1, and the principal repayable at 105 per cent. on the voluntary winding up of the company, or at the option of the company at any time after May 1, 1923, on six months' notice; and loans for £78,000.

The accounts are made up annually to December 31, and submitted in March. For 1903 4 per cent. was paid on the ordinary shares; for 1904, 4½; for each of the six years to 1910, 5; for 1911 and 1912, 6; and for 1913 and 1914, 7. Carried forward, £12,471. On account of 1915 2½ per cent. was paid in September. The preference dividend is paid half-yearly, in March and September. Voting power, one vote for every share of either class. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stocks are transferable in sums of £1 and multiples. Telegraphic address, Partnership, London. Telephone numbers, 4853 and 4854 London Wall. The company is quoted in the official list. Latest prices—ordinary, 10; preference, 10⅛; first debenture stock, 96½; second ditto, 97.

Cranbrook District Water Company.—*Directors:* S. R. Dennis (Chairman), Dr. Joyce, Capt. G. S. Hancock and F. Miller. *Secretary:* C. D. Murton. *Office:* Cranbrook, Kent.—The company was incorporated in 1895. The authorised capital, including loans, is £63,750, and £15,000 has been issued in ordinary shares (1895) of £1, ranking for maximum dividends of 10 per cent., £15,486 in ordinary shares (1898) of £1, ranking for maximum dividends of 7 per cent., £17,865 in 5 per cent. preference shares of £1; and £9,050 in 4½ per cent. debentures. In the event of the profits being insufficient to pay the maximum dividends on both classes of ordinary capital, a proportionate reduction must be made on each. The accounts are made up to June 30 and December 31, and submitted in August and February. No dividend has yet been paid on the ordinary shares, and the only distributions on the preference were 1 per cent. paid in March, 1904, 1½ in March, 1905, 1¾ in March, 1906, 2 in March, 1907, 2¼ in March, 1908, and 2½ in March, 1909, 1910, 1911, 1912, 1913, 1914 and 1915. Credit to revenue at June 30, 1915, £5,694. Reserve funds, £378. Voting power, one vote for each share of any class up to 10, one vote for every additional 5 up to 100, and one vote for every 10 beyond. Director's qualification, 25 shares of any class. Transfer form, common; fee, 2s. 6d. Telephone number, 15, Cranbrook.

Crowborough District Gas Company.—*Directors:* A. Dougall (Chairman), E. Catchpole, P. Ellis and G. W. Howard. *Engineer and Secretary:* A. G. Cheal. *Office:* Station Road, Jarvis Brook, Sussex.—The company was incorporated by act of parliament in June, 1899, and in July, 1913, an additional act was obtained, and the company now has power to produce and supply electricity as well as gas. The authorised capital, including loans, is £66,000, of which £29,990 has been issued in fully-paid ordinary stock, ranking for standard dividends of 5 per cent., and £8,000 in debentures at 5 per cent. The standard dividend on the ordinary stock, as above, is liable to rise or fall according to the price of gas charged to consumers. The accounts are now made up annually to December 31, and submitted in February. For the year to March 31, 1906, 1 per cent. was paid; for 1906-7, 1907-8 and 1908-9, nil; for 1909-10, 1910-11 and 1911-12, 2½; for 1912-13 and the nine months to December 31, 1913, 3½ per cent. per annum; and for the year 1914, 3. Carried forward, £2,562. Voting power, 10 votes for the first £10 of stock, one additional vote for every £5 of stock up to £100, and one additional vote for every £10 of stock beyond the first £100. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 141, Jarvis Brook.

Crowborough District Water Company.—*Directors:* W. A. Hounsom (Chairman), J. B. Horton and A. Turner. *Secretary:* C. J. Parris. *Office:* Crowborough, Sussex.—The company was incorporated in 1897. The authorised capital, including loans, is £62,500, and £30,000 has been issued in fully-paid ordinary shares of £10, ranking for maximum dividends of 10 per cent. per annum, £5,300 in fully-paid new ordinary shares of £10, ranking for maximum dividends of 7 per cent. per annum, and £14,500 in fully-paid 4½ per cent. preference shares of £10. There are also—4 per cent. debentures for £200; and 4 per cent. perpetual debenture stock for £7,600. The accounts are made up to June 30 and December 31, and submitted in August and February. For 1907 and 1908 1 per cent. was paid on the ordinary and 14s. per cent. on the new ordinary each time; for 1909 1½ and £1 1s. per cent. respectively; for 1910, 2 and £1 8s.; for 1911 and 1912, 2½ and £1 15s.; and for 1913 and 1914, 3 and £2 2s. Carried forward at December 31, 1914, £1,477. The preference dividend is paid half-yearly, and the ordinary dividend annually (in March). Director's qualification, £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Parris, Crowborough. Telephone number, 7, Crowborough.

Croydon Gas Company.—*Directors:* C. Hussey (Chairman), T. Rigby (Deputy-Chairman), W. Cash, P. H. Hall, W. J. Russell, S. Spencer and Sir C. Woodall, Kt. *Engineer and Works Manager:* A. Caddick. *Secretary and Accountant:* W. W. Topley. *Office:* Katharine Street, Croydon.—The company was incorporated in 1847, and in 1904 the name was changed from the Croydon Commercial Gas and Coke Company as above; in 1905 the Caterham and District Gas Company was absorbed. The authorised capital, including loans, is now £928,000, and £51,600 has been issued in A consolidated stock, ranking for standard dividends of 10 per cent.; £178,400 B and £100,000 C consolidated stock, ranking for standard dividends of 7 per cent.; £124,155 D stock, ranking for maximum dividends of 5 per cent.; £25,000 E stock, ranking for maximum dividends of 10 per cent.; £44,540 in 5 per cent. debenture stock; and £97,310 in 4 per cent. debenture stock. The standard dividends on the consolidated stocks as above are liable to rise or fall according to the charge for gas made to consumers, the C stock, as from July 1, 1907, ranking for the same dividend as the B stock.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the two half-years to December, 1903, the dividends were 14½ per cent. per annum on the

A stock, 11½ on the B stock, and 9½ on the C stock; to June 1904, 14½, 11½ and 10 respectively; for the six half-years to June, 1907, 14½, 11½ and 10¾; for the seven half-years to December, 1910, the A stock received 14½ per cent. per annum and the B and C stocks 11½ per cent. per annum; for the eight half-years to December, 1914, 15 and 12 per cent. per annum respectively; and for the half-year to June, 1915, 14½ and 11½. Reserve fund, £40,759; insurance fund, £17,078; carried forward, £10,728. Voting power, one vote for every £5 of stock. Director's qualification, £500 of nominal capital. Transfer form, common; fee, nil; stock is transferable in sums of £5 and multiples thereof. Telephone number, 1821, Croydon. Latest prices—A stock, 305; B stock, 245; C stock, 245; D stock, 102; E stock, 204.

Danish Gas Company.—*Directors:* Sir C. Woodall, Kt. (Chairman), M. M. Bidder, J. H. Birchenough, C.M.G., Lt.-Col. C. M. Davidson and R. S. Gardiner. *London Agent:* H. G. Warren, Millbank House, Westminster, S.W.—This company was established in 1855, under the laws of Denmark, and has concessions for various towns. The authorised capital, including loans, is £865,000, of which £350,000 has been issued in fully-paid ordinary shares to bearer of £10 each; £170,000 in fully-paid preference shares of £10 (all inscribed); and £222,240 in 4 per cent. debenture stock, with interest payable January 1 and July 1, and the principal repayable, at the company's option, in whole or in part, after 1920, at par, or at any time previously, at 105 per cent. on six months' notice. The preference shares rank for a non-cumulative dividend of 5 per cent. per annum, and for a priority in respect of capital, while the principal is repayable at par, at the option of the company, at any time after December 31, 1920, or earlier at the rate of 103 per cent., on three months' notice. The liability of the shareholders is limited to the amount of their shares.

The accounts are made up annually to June 30, and submitted in London in October, an interim dividend (in 1915 of 5 per cent.) being paid in March. For the nine years to 1911-12 9 per cent. per annum was paid, with a bonus in addition of 1 per cent. each time in respect of the six years to 1911-12; and for the three years to 1914-15, 10, with bonuses in addition of 2 per cent. for 1912-13 and 1 per cent. for 1913-14, all free of income tax. Reserve fund and redemption fund, £286,633; fire insurance fund, £16,804; carried forward, £60,764. The preference dividend is paid half-yearly. Inscribed certificates are now issued free of charge in respect of ordinary shares, dividends on these inscribed certificates being paid by warrant; certificates cannot be reconverted into bearer warrants. Voting power, one vote for each share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Gasholder, London. Telephone number, 1806 Victoria.

Dartford Gas Company.—*Directors:* C. N. Kidd (Chairman), C. Beadle (Deputy-Chairman), H. E. Baily, A. M. Fleet and G. H. Whitehead. *Secretary:* C. F. White. *Office:* 4, Hythe Street, Dartford.—The company was incorporated in 1867. As from January 1, 1909, the existing 10 per cent. A shares and 7 per cent. B and new ordinary shares have been converted into 5 per cent. (maximum) consolidated stock, yielding the same income as before, and the authorised capital, inclusive of loans, is now £219,795, of which £89,846 has been issued as 5 per cent. consolidated stock; £20,000 as 5 per cent. (maximum) ordinary stock; and £7,500 in 4 per cent. perpetual debenture stock. The accounts are now made up annually to December 31, and submitted in February. Dividends at the maximum rate have been paid for some time (to June, 1915). Reserve fund at December 31, 1914, £9,762; carried forward, £3,819. Director's qualification, £500 consolidated stock. Transfer form, common; fee, 2s. 6d.

Derby Gas-Light and Coke Company.—*Directors:* G. Gascoyne (Chairman), J. W. Newbold (Deputy-Chairman), W. Hart, E. S. Johnson, W. H. Whiston and W. Woolley. *Engineer and Manager:* J. F. Bell. *Secretary:* H. Bullivant. *Office:* Friar Gate, Derby.—The company was incorporated in 1820. As from January 1, 1904, pre-existing ordinary stock ranking for maximum dividends of 10 per cent. per annum, ordinary stock ranking for maximum dividends of 7 per cent. per annum, and new ordinary stock ranking for maximum dividends of 5 per cent. per annum have been consolidated, new stock being given yielding an equivalent income. There is now £492,270 ordinary stock, ranking for dividends of 5 per cent. per annum, which is liable to rise or fall according to the price charged to consumers; and 4 per cent. debenture stock for £55,000 has also been issued (part of £106,017 authorised). The accounts are made up annually to December 31, and submitted in February. For each of the seven years to 1910 5½ per cent. was paid on the new stock; for 1911 and 1912, 5¾; and for 1913 and 1914, 6. Reserve fund, £36,669; carried forward, £56,569. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for every £25 of stock up to £100, then one vote for every £50 up to £1,000, and one for every £100 beyond. Director's qualification, £1,000 of stock. Transfer form, common; fee, 2s. 6d. per deed. Ordinary stock is transferable in multiples of £5; minimum holding allowed, £10. Telegraphic address, Gas Company, Derby. Telephone number, 830 Derby.

Derbyshire and Nottinghamshire Electric Power Company.—In 1912 the entire capital of this company was acquired by the Tramways Light and Power Company, Limited, a notice of which will be found elsewhere.

Dorking Gas Company.—*Directors:* H. Young (Chairman), Maj. H. H. Young (Deputy-Chairman), E. W. Attlee, R. H. Castle and G. W. Sherry. *Manager:* J. Urquhart. *Secretary:* W. J. Down. *Office:* Station Road, Dorking.—The company was incorporated in 1871. The capital is £15,000 in fully-paid A and B shares of £25, ranking for maximum dividends of 10 per cent. per annum; £15,000 in fully-paid C shares of £25, ranking for maximum dividends of 7 per cent. per annum; £20,000 in fully-paid D shares of £25, ranking for maximum dividends of 5 per cent. per annum; and £10,550 in 5 per cent. debenture stock.

The accounts are made up to June 30 and December 31, and submitted in September and March. For each of the fourteen half-years to December, 1904, the maximum dividends were paid; for the three half-years to June 30, 1906, 6 per cent. per annum was paid on the A, B and C shares, and 5 per cent. per annum on the D shares; to December, 1906, 6½ and 5 per cent. per annum respectively; for the thirteen half-years to June, 1913, 6 and 5; and for the four half-years to June, 1915,

5 on all classes of shares. Reserve fund, £600; carried forward, £740. Voting power, from 1 up to 4 shares, one vote; from 5 up to 10 shares, two votes; from 11 up to 16 shares, three votes; from 17 up to 24 shares, four votes; and above, five votes. Director's qualification, 4 shares of any class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £4. Telegraphic address, Secretary, Down, Dorking.

Dorking Water Company.—*Directors:* F. Bargman (Chairman), Maj. R. W. Barclay, Dr. G. Fisher, W. Jay and G. W. Sherry. *Manager:* A. Merricks. *Secretary:* W. J. Down. *Office:* 72, High Street, Dorking.—The company was incorporated in 1869. The authorised capital, including loans, is £63,750, and £15,000 has been issued in fully-paid ordinary shares of £10, ranking for maximum dividends of 10 per cent.; £22,440 in fully-paid B ordinary shares of £10, ranking for maximum dividends of 7 per cent.; £2,000 in fully-paid A preference shares of £10, ranking for 5 per cent. preference dividends, and for such additional dividend, but not exceeding in all 6 per cent., as may from time to time be paid on the ordinary shares; £3,400 in fully-paid 5 per cent. B preference shares of £10; and £9,750 in 4 per cent. perpetual debenture stock, £3,750 being called A, £2,000 B and £4,000 C.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the three half-years to June 30, 1906, 7 per cent. per annum was paid on the ordinary and £4 18s. per cent. per annum on the B ordinary; for the two half-years to June, 1907, 7½ and 5¼ respectively; for the two half-years to June, 1908, 7 and £4 18s.; to December, 1908, 7½ and 5¼; to June, 1909, 7 and £4 18s.; to December, 1909, 7½ and 5¼; to June, 1910, 6½ and £4 11s.; to December, 1910, 7½ and 5¼; to June, 1911, 6½ and £4 11s.; to December, 1911, 8 and 5⅞; for the two half-years to December, 1912, 7½ and 5¼; to June, 1913, 6½ and £4 11s.; to December, 1913, 7½ and 5¼; to June, 1914, 8 and £5 12s.; to December, 1914, 9 and £6 6s.; and to June, 1915, the maximum rates of 10 and 7. Reserve fund, £850; carried forward, £267. Voting power, one vote for 1 up to 5 shares of any class, and one vote for every additional 5 shares. Director's qualification, 20 shares of any class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1. Telegraphic addresses—Secretary, Down, Dorking; Manager, Merricks, Water Company, Dorking.

Dover Gas Company.—*Directors:* W. Mannering (Chairman), E. Bradley (Deputy-Chairman), H. M. Mowll, J. J. Robson and E. M. Worsfold. *Secretary:* E. C. Fielding. *Office:* 58, Castle Street, Dover.—The company was incorporated in 1822, and re-incorporated in 1860. The authorised capital, including loans, is £232,833, and £100,000 has been received on stock and shares of £10, ranking for maximum dividends of 7½ per cent. per annum, and £26,970 on mortgages and debenture stock at 3½ and 4 per cent. The accounts are made up to June 30 and December 31, and submitted in September and March. The maximum dividends have been paid for many years past (to June, 1915). Reserve fund, £8,024; carried forward, £5,147. Voting power, one vote for each £5 of stock or shares up to £50, one for each additional £25 up to £500, and one for each £50 beyond. Director's qualification, £200 of either stock or shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telephone number, 460, Dover.

Dowlais Gas and Coke Company.—*Directors:* T. B. Hirst (Chairman), Maj. D. T. Jenkins (Vice-Chairman), F. R. L. Atkins, G. Freedman, Dr. W. W. Jones, D. Lewis and D. Thomas. *Secretary:* J. Rees. *Office:* Dowlais.—The company was formed in 1856. The authorised capital is £52,750, of which £42,750 has been issued in 5 per cent. standard original capital stock, the dividend on which is liable to rise or fall according to the price charged to consumers. There is also a bankers' loan for £2,552. The accounts are now made up annually to December 31, and submitted in February. For the eight and a-half years to December, 1914, the standard rate was paid. Reserve fund, £3,193; carried forward, £613. Voting power, one vote for every £50 of stock held. Director's qualification, £300. Transfer form, common; fee, 2s. 6d. Telephone number, 22, Dowlais.

Draycott Gas Company.—*Directors:* J. N. Derbyshire (Chairman), S. P. Derbyshire, E. Jardine, M.P., and J. Reeds. *Secretary:* A. R. Leivers. *Office:* Bentinck Buildings, Wheeler Gate, Nottingham.—The company was incorporated by act of parliament in 1888. As from January 1, 1909, the original ordinary 10 per cent. shares of £10 each for £10,000 were converted into 5 per cent. ordinary stock for £20,000, and the authorised capital, including loans, is now £103,333, of which £20,000 has been issued in 5 per cent. ordinary stock, £20,000 in fully-paid 5 per cent. preference shares of £10, and £9,450 in loans at 4 and 5 per cent. At December 31, 1914, there was also a bankers' loan of £2,817. The above rate of dividend on the ordinary stock is the standard authorised, and this is liable to rise or fall according to the price of gas charged to consumers. The balance of the capital—exclusive of the loan powers—can be issued either as ordinary or preference. The accounts are made up annually to December 31, and submitted in March. For 1908 8 per cent. was paid on the original ordinary 10 per cent. shares, converted as from January 1, 1909, into 5 per cent. ordinary stock, as above; for 1909 and 1910, 2½ per cent. was paid each year on the ordinary stock; for 1911, 4; for 1912 and 1913, 5; and for 1914, 4. Carried forward, £235. On account of 1915 1½ per cent. was paid in September. The preference dividend is paid half-yearly. Voting power, "special scales." Director's qualification, £400 in ordinary stock. Transfer form, common; fee, 2s. 6d. Stock is transferable in amounts of £1 and multiples, the smallest holding allowed being £10.

East Hull Gas Company.—*Directors:* J. J. Runton (Chairman), B. G. Jalland (Deputy-Chairman), E. Robson, B. Pickering and G. M. B. Jalland. *Manager and Secretary:* D. Wood. *Office:* Saint Mark Street, Hull.—The company was incorporated in 1867 as the Sutton, Southcoates and Drypool Gas Company, and in 1907 the name was changed as above, and the capital was consolidated. The authorised capital, including loans, is £265,478, and £209,000 has been issued in ordinary stock, ranking for maximum dividends of 5 per cent. There is also 4 per cent. perpetual debenture stock for £25,000 (issued in June, 1911), with interest payable January 1 and July 1. The accounts are made up annually to December 31, and submitted in March. Since 1867 the maximum dividend has been paid. Renewal fund at December 31, 1913, £4,075; reserve fund, £10,263; carried forward, £8,335. The accounts for 1914 have not been received. Voting power, one vote for every £10 of ordinary stock up to £100, one vote for every additional £50 up to £500, and one vote for every £100 beyond. Director's qualification, £300 of ordinary stock, held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gas, Hull. Telephone number, 759, Hull.

East Kent District Water Company.—*Directors:* Col. B. T. L. Thomson (Chairman), F. L. Ball (Managing Director), H. Packham, W. T. Pressland and G. L. Thomson. *Secretary:* L. Holman. *Office:* High Street, Snodland.—The company was incorporated in 1889. The authorised capital is £105,000 in shares of £10, of which £40,000 in 10 per cent. original ordinary shares and £12,000 in 7 per cent. ordinary shares has been subscribed and called up, both classes ranking pari passu for dividends up to 7 per cent. There are also 4 per cent. debentures of £10, £50 and £100 each, for £12,380, with interest payable March 31 and September 30, and the principal repayable within twenty and forty years from the dates of issue. The accounts are made up to June 30 and December 31, and submitted in September and March. For the eight half-years ended December 31, 1910, the dividend was 4½ per cent. per annum; and for the nine half-years ended June, 1915, 5. Contingency fund, £500; carried forward, £1,248. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telegrams, Waterworks, Snodland. Telephone number, 7 Snodland.

East Surrey Water Company.—*Directors:* H. F. A. Hood (Chairman), Sir M. Fenton (Deputy-Chairman), F. Budgen, J. R. Downes (Consulting Director), J. H. Horton, R. G. Hovenden, M. Marcus and H. Stacey. *Engineer, Manager and Secretary:* A. E. Cornewall-Walker. *Office:* Warwick Road, Redhill.—The company was incorporated in 1862 as the Caterham Spring Water Company, and in 1885 the name was changed as above; in 1896 the Reigate Water Works Company was absorbed. The capital is £250,150 in fully-paid ordinary shares of £10, of which £28,000 ranks for maximum dividends of 10 per cent., and £222,150 for 7 per cent.; £50,000 in fully-paid 5 per cent. preference shares of £10; £75,000 in 4 per cent. pre-preference stock; and £92,700 in 4 per cent. debenture stock. The accounts are made up annually to March 25, and submitted in June, interim dividends (in 1914 at the maximum rates) being paid in December. For the fourteen years to 1914-15 the maximum dividends were paid on both classes. Renewal and contingency fund, £21,993; carried forward, £10,023. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class; pre-preference stock does not vote. Director's qualification, 20 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts and multiples of £1. Telegraphic address, Water Company, Redhill. Telephone number, 100 Redhill (London area). Seven per cent. shares numbered 2,801 to 25,015 and the debenture stock are quoted in the official list. Latest prices of shares, 14.

East Worcestershire Waterworks Company.—*Directors:* Earl of Plymouth (Chairman), L. F. Lambert (Deputy-Chairman), G. W. Edwards, J. D. Harward and A. Williams. *Secretary:* P. W. Walker. *Manager:* W. J. Shinner. *Office:* 18, Waterloo Street, Birmingham.—The company was incorporated in 1877. The authorised capital is £100,000, of which £73,250 has been issued in fully-paid shares of £10, ranking for maximum dividends of 10 per cent. per annum, and there is 3 per cent. debenture stock for £8,000. The accounts are made up to June 30 and December 31, and submitted in August and February. For the twenty-one half-years to June, 1914, the dividend was 5 per cent. per annum; and for the two half-years to June, 1915, 6 (free of income tax). Reserve fund, £2,892; carried forward, £2,891. Voting power, one vote for every share up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed.

Eastbourne Gas Company.—*Directors:* Dr. G. A. Jeffery (Chairman), J. C. Towner (Deputy-Chairman), B. Bradford, C. Diplock, C. J. Vinall and J. J. White. *Manager:* W. H. Hammond. *Secretary:* J. S. Garrard. *Office:* 10, Sussex Gardens, Eastbourne.—The company was incorporated in 1868. As from January 1, 1910, the pre-existing 10 per cent. original and C shares have been converted into 5 per cent. A stock, and the 7 per cent. B shares into 3½ per cent. B stock, yielding the same income as before, and the authorised capital, inclusive of loans, is now £376,500, of which £65,000 has been issued in 5 per cent. A stock, £198,000 in 3½ per cent. B stock, and £3,150 in 5 per cent. preference stock. The rates of dividend on the A and B stocks are the standard authorised, and are liable to rise or fall according to the price charged to consumers. The accounts are made up to June 30 and December 31, and submitted in August and February. For the six years to 1903 the rates paid were respectively 14½ and 11½ per cent. per annum on the old 10 and 7 per cent. shares; for the ten half-years to December, 1908, 15 and 12; and for the two half-years to December, 1909, 15½ and 12½. For the ten half-years to December, 1914, the A stock received 7¾ per cent. per annum and the B stock 6¼ per cent. per annum; and for the half-year to June, 1915, 7⅜ and 5⅞ per cent. respectively. Reserve fund, £5,312; special purposes fund, £5,208; carried forward, £3,751. Voting power, one vote for every complete £20 of stock, excluding preference stock. Director's qualification, £500 of stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts and multiples of £1, but no holding shall be less than £5. Telegraphic address, Gas Company, Eastbourne. Telephone number, 58, Eastbourne.

Edmundsons' Electricity Corporation, Limited.—*Directors:* P. D. Tuckett (Chairman), S. Beeton and A. A. C. Swinton. *General Manager:* F. E. Gripper. *Secretary:* C. H. Jones. *Office:* Broad Sanctuary Chambers, Westminster, S.W.—The company was registered April 7, 1897, to take over the business of Edmundsons, Limited, registered December 5, 1888, and has acquired concessions for central station lighting in certain provincial cities and towns. These are held largely through subsidiary companies, the investments in, and advances to, such companies at March 31, 1915, figuring in the balance sheet for £1,154,638.

Late in 1912 £2 was written off each then ordinary share of £5, and each preference share of £5 was divided into two shares of £2 10s. each, one entitled to a cumulative preferential dividend of 6 per cent., and one to a non-cumulative preferential dividend of 6 per cent., both having further participation, while every two preference shares of each class have since been consolidated into one of £5. The authorised capital is now £640,000, £240,000 being in ordinary shares of £3, £200,000 in 6 per cent. cumulative preference shares of £5, and £200,000 in 6 per cent. non-cumulative preference shares of £5, and the whole amount has been subscribed and called up. In addition to the above dividends on the preference shares they are entitled to rank pari passu for further dividend in each year at the rate of ¼ per cent. for every 1 per cent. paid on the ordinary shares, until they both shall have received 7 per cent., while as soon as the non-cumulative preference shares shall have received their full fixed

dividend of 6 per cent. for two consecutive years, the preferential dividend on them is to become cumulative. The preference shares rank equally as regards capital, but have priority over the ordinary, and after repaying the whole of the capital, and £2 per share additional on the ordinary, surplus assets are to be divided equally between all the shares, irrespective of class. The company has borrowing powers equal to three-fifths of the amount of issued and paid-up share capital. There has been issued £433,500 4½ per cent. first mortgage debenture stock secured by a first mortgage on debentures received in exchange for laying down electricity stations in various provincial towns, with interest payable January 15 and July 15, and the principal repayable, at the option of the company, in whole or in part, at any time, on three months' notice, at 105 per cent., while if at any time the debenture stock shall become payable owing to the winding up of the company it is to be redeemed at the same price. A cumulative sinking fund of 1 per cent. per annum is provided, commenced in 1912, to be applied in the purchase of stock at or below 105 per cent., or by drawings at 105—amount of debenture stock outstanding, £415,343. At March 31, 1915, there was a loan of £17,000, secured by mortgage on one of the undertakings and £25,000 first mortgage debenture stock.

The accounts are made up annually to March 31, and usually submitted in July. For 1905-6, 4 per cent. was paid on both ordinary and (then) deferred. For 1906-7 the preference dividend was paid for the first half of the year only; and for the five years to 1911-12 there was no dividend on either class of shares. In 1912 the capital was written down and reconstructed, as stated above, the sums written off the capital being applied in writing back the value of investments in, and advances to, subsidiary companies, in extinction of the item of goodwill, &c. In the reconstruction of capital all arrears of dividend on the old preference shares were cancelled. For 1912-13, 1913-14 and 1914-15 the dividend on the cumulative preference shares was paid, but there was no distribution on the other classes of shares. Reserve fund, £47,502; carried forward, £3,365, including £2,125 brought down. The dividend on the cumulative preference shares is paid in January and July. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; the debenture stocks are transferable in sums of £1 and multiples. Telegraphic address, Edmundsons, Vic, London. Telephone number, 2311 Victoria (3 lines). The company is quoted in the official list. Latest prices—ordinary, 5s.; cumulative preference, 3; non-cumulative preference, 1; debenture stock, 76½.

Electric Supply Company of Western Australia, Limited.—*Directors:* E. K. Muspratt (Chairman), Sir J. S. H. Banner, Kt., M.P., J. C. Stitt, G. C. Taylor and J. Taylor. *Secretary:* G. Saies. *Office:* 255, Royal Liver Building, Liverpool.—The company was registered March 18, 1898. The authorised capital is £100,000 in shares of £1, of which £75,007 has been subscribed and called up. The accounts are made up annually to December 31. No dividend yet. Reports are not published, but this information is official. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Construct, Liverpool. Telephone number, 4261 (Bank), Liverpool.

Electric Supply Corporation, Limited.—*Directors:* J. G. B. Stone (Chairman), Sir H. Gordon, Bart., Capt. R. T. Hinckes and F. R. Reeves. *General Manager:* K. A. Scott-Moncrieff. *Secretary:* W. Abbott. *Office:* 425, Salisbury House, E.C.—The company was registered April 8, 1897, and has acquired various contracts, provisional orders, and agreements. The authorised capital is £250,000 in shares of £5, of which £210,000 has been subscribed and called up. There is also 5 (originally 4½) per cent. debenture stock for £154,914, of which £60,000 was offered for sale by the Beaver Trust, Limited, and others, in May, 1911, through the London County and Westminster Bank, Limited, at 90 per cent., with interest payable April 1 and October 1, and the principal redeemable at par on July 1, 1929, or at 105 per cent. at any time (now), on six months' notice, or at 105 per cent. in the event of voluntary liquidation for any other purpose than reconstruction or reorganisation; the stock may be increased up to an amount not exceeding three-fourths of the issued capital. The stock originally ranked for 4½ per cent. interest, but in January, 1909, in consideration of the holders consenting to the issue of further stock, the rate was increased to 5 per cent. In 1905 an agreement was entered into with the Auxiliary Electrical Company, Limited, by which it guaranteed that the earnings of this company during the years 1906, 1907, 1908 and 1909 should, after deducting all outgoings and expenses chargeable against revenue (except debenture stock interest) and providing 1 per cent. for repairs and renewals, be sufficient to pay interest equal to 5 per cent. on the paid-up capital, any money paid under the guarantee to be returned out of future profits, with interest at 5 per cent., after 6 per cent. has been earned on the company's capital. The obligations under this agreement were duly carried out.

The accounts are made up annually to December 31, and usually submitted in May. The directors are entitled to 5 per cent. of the surplus profits, after payment of 7 per cent. on the share capital. The supply of electricity has commenced in eleven towns. For 1911, 1912 and 1913 a dividend of 2 per cent. was paid each year; and for 1914, 2¼. Carried forward, £1,846. Reserve against investments, at December 31, 1914, £5,271; reserve fund, £3,000; renewals, &c., account, £10,000. The sum of £41,713 is owing to the Auxiliary Electrical Company, Limited, in connection with its guarantee of dividend, &c., and this is repayable as stated above. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eisucor, Ave, London. Telephone number, 8255 City.

Electrical Development Company of Ontario, Limited.—*Office:* Toronto, Canada.—The company was incorporated under the Ontario (Canada) Companies Act on February 18, 1903, and by its charter was granted the right to generate 125,000 electrical horse-power from the waters of the Upper Niagara River. It has the right to dispose of power either in Canada or the United States, but 50 per cent. must be sold in Canada provided there is a demand for it. The company has erected a power house on the Niagara River above the Horseshoe Falls, with headworks, wheelpit and tunnel for complete capacity of 125,000 horse-power, and building and equipment for generating 90,000 horse-power. The company owns a freehold estate of 650 acres at Niagara. The company owns all the bonds and all the issued stock of the Toronto and Niagara Power Company, a company incorporated under the Railway Act of Canada on May 15, 1902, for the purpose of long distance transmission of electric power. This company owns a private right of way from Niagara to Toronto, a distance of about 85

miles, on which are constructed a transmission line and transformer stations conveying power from the Electrical Development Company's generating plant to Toronto. The Toronto and Niagara Power Company also owns a private right of way from Niagara to the power house of the Niagara, St. Catharines and Toronto Railway, a distance of about 5½ miles, and a line to transmit power to that company. The company also owns a right of way to Brantford, a distance of about 45 miles.

The authorised share capital is $6,000,000 in shares of $100, all of which has been allotted and paid up. In March, 1906, there was offered for sale, at 96½ per cent., $2,500,000 first mortgage sinking fund 5 per cent. gold bonds of $500 each, forming part of a total authorised of $10,000,000, all of which has been issued. Coupons are payable March 1 and September 1 by the Canadian Bank of Commerce, Toronto, or New York, or in London (2, Lombard Street, E.C.) at £2 11s. 5d. per bond, and the principal is repayable March 1, 1933, in Toronto or New York, or in London at £102 14s. 5d. per bond. The bonds are secured by a first mortgage on all the present and future real and personal properties, &c., and a sinking fund is provided, commencing on March 1, 1910, of $1 per annum for each electrical horse-power sold and paid for during the preceding year, the sinking fund to be applied to the purchase and cancellation of bonds.

According to a circular issued in April, 1908, there was a net loss from operation during 1907, after charging interest, of $163,826, and some financial reorganisation became necessary. An arrangement was entered into with one of the subsidiary companies controlled by the Toronto Railway Company, the largest consumer of the Electrical Development Company's power, this subsidiary company being the Toronto Power Company, Limited. By this arrangement the Toronto Power Company purchased $1,850,000 of unissued first mortgage bonds, completing the total authorised of $10,000,000, and the Power Company also took over the accounts receivable and stores on hand, and had to provide money to meet the remaining liabilities, to complete the unfinished contracts, and, for a certain period, to provide the interest on the bonds and operate the works of the company, and its transmission lines, the Power Company taking complete control of the Electrical Development Company and a lease of the undertaking. In connection with this arrangement it was necessary to convert one-half of the share capital into preference stock having voting power only if default be made in payment of interest on the bonds, and the shareholders were called upon to surrender their holdings of common shares and to accept in lieu thereof 50 per cent. in preferred shares, the then remaining $3,000,000 of common shares being transferred to the Toronto Power Company. The new preferred shares rank for 6 per cent. per annum dividends, which were non-cumulative until January 1, 1910. By the terms of the lease to the Toronto Power Company, Limited, the earnings for the first two years from March 1, 1908, consisted of rentals of an amount sufficient to meet the interest on the Electrical Development Company bonds. After March 1, 1910, the net earnings from the leased premises are to be used, if sufficient (1) for payment of bond interest on the Electrical Development Company first mortgage bonds; (2) for payment of first mortgage bond sinking fund to trustee for the Electrical Development Company's bonds; (3) for payment of Electrical Development Company preference stock dividend. Interest on the first mortgage bonds has been regularly met. In July, 1908, the Toronto Power Company, Limited, made an issue of debenture stock in this country, secured by a first mortgage on $2,000,000 of 5 per cent. first mortgage bonds of the Electrical Development Company and on 97 per cent. of the common shares. This debenture stock is guaranteed, principal and interest, by the Toronto Railway Company. In July, 1912, holders of Electrical Development Company 5 per cent. first mortgage gold bonds were offered the right to exchange each $500 bond, carrying the coupon due September 1, 1912, for £103 of Toronto Power Company's 4½ per cent. consolidated guaranteed debenture stock, carrying a full half-year's interest due November 1, 1912, and this offer was accepted to the extent of $3,014,000 of Electrical Development Company's bonds, thus making a total of $5,014,000 of such bonds held by the Toronto Power Company, while bonds for $115,500 have been redeemed by means of the sinking fund referred to above. Reports and accounts of the Electrical Development Company are not published, but this information is official. The Electrical Development Company's first mortgage bonds are quoted in the official list; latest price, 89½.

Electrical Distribution of Yorkshire, Limited.—*Directors:* R. W. Wickham (Chairman), R. Armitage, M.P., H. Barran, T. Burnley and A. G. Lupton. *Secretary:* J. J. H. Stansfield. *Office:* Wellington Road, Dewsbury.—The company was registered June 19, 1905. The authorised capital is now £50,000 in shares of £1, of which £37,500 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in February. For 1908 and 1909 there was no dividend; for 1910, 2½ per cent. was paid: for 1911, 4; and for 1912, 1913 and 1914, 6 each year (all free of income tax). Reserve fund, £3,000; carried forward, £727. Voting power, one vote for each share. Director's qualification, 100 shares, to be obtained within one month from appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Power, Dewsbury. Telephone numbers, 695 and 696, Dewsbury.

Electrical Power Storage Company, Limited.—The company is in liquidation, the undertaking having been acquired by Pritchetts and Gold, Limited, whose name has been changed to Pritchett and Gold and Electrical Power Storage Company, Limited.

Electrical Utilities Corporation.—*London Agents:* William P. Bonbright and Co., 16, George Street, Mansion House, E.C. *Head Office:* 71, Broadway, New York.—The company was incorporated June 18, 1909. The authorised capital is $7,500,000 in shares of $100, $2,500,000 being in 5 per cent. cumulative preferred shares, having a priority also as to capital, and $5,000,000 in common shares. After the payment of 4 per cent. per annum non-cumulative dividends on the common shares 25 per cent. of any surplus is to go to the preferred and 75 per cent. to the common. Of the preferred shares $1,500,000, and of the common $2,250,000, have been issued and paid up. The accounts are made up annually to December 31. Commencing with July, 1910, quarterly dividends have been paid on the preferred shares at the full rate (to September 30, 1915), and from October 15, 1912, to July 15, 1913, quarterly dividends were paid on the common shares at the rate of 2 per cent. per annum—nothing since. For the year 1914 the net profits were $92,604, and after meeting the full dividend on the preferred shares a credit balance of $19,850 brought down was increased to $37,454.

Electricity Supply Company for Spain, Limited.—*Directors:* M. Dukas and L. Weil. *Secretary:* C. Hill. *Office:* Dunster House, Mincing Lane, E.C.—The company was registered June 7, 1889, for the purpose of erecting a central electric supply station in Madrid under a concession (unlimited in duration) obtained from the municipality. In 1900-1 the ordinary and founders' shares were written down from £5 to 5s. each, and in 1909-10 one half of the preference share capital was written off, and the authorised capital is now £105,000—£100,000 being preference shares of £5, with a priority as to capital, £4,975 in ordinary shares of 5s., and £25 in founders' shares of 5s. After payment of a dividend of 5 per cent. per annum (non-cumulative) on the preference shares, the ordinary shares are to receive annually out of profits the sum of £6,965, while any surplus is to be distributed—as to one half amongst the founders' shares and the other half amongst the holders of all the other shares, treated as one class. All the ordinary and founders' shares and £86,650 of the preference have been issued and called up. At December 31, 1914, there were—£11,500 6 per cent. first mortgage debentures of £100 with interest payable January 1 and July 1, and the principal repayable on December 31, 1916; £6,500 7 per cent. second mortgage debentures of £100, with interest payable January 1 and July 1, and the principal repayable on December 31, 1916; and £113,400 (balance outstanding of £133,700, part of £250,000 authorised) 5 per cent. consolidated debentures of £100, with interest payable January 1 and July 1, and the principal repayable at par by annual drawings in November, terminating in 1944, but the company reserves the right to increase the amount drawn or to pay off the entire issue at any time, at the same price (the amount of these debentures was increased early in 1913 as stated below to £119,400).

The accounts are made up annually to December 31, and submitted in June. As from January, 1901, the properties, taken at an aggregate valuation of £455,000, were leased to a Spanish company for 50 years at a rental of 1,100,000 pesetas per annum, plus one-fourth of any sum distributed by the Spanish company in any year in excess of 26 per cent., this rental at the average exchange being worth about £37,500 per annum. At the conclusion of the lease the lessee company is to hand back to the Electricity Supply Company properties of the value of £300,000, any deficiency to be made up in cash. It is believed that for the eleven years to 1912 only debenture interest was paid, while the interest due on January 1, 1913, was not paid owing to the non-receipt of funds from Madrid, but early in 1913 an issue of £6,000 5 per cent. consolidated debentures was made to pay interest due (increasing the amount to £119,400). The files at Somerset House show that for 1908 after meeting debenture interest there was a surplus of £17,863, for 1909 of £20,445, for 1910 of £21,899, for 1911 of £821, and for 1912, £3,600, and these amounts were applied to depreciation of plant, machinery, &c. No information is obtainable from the company.

Voting power, one vote for every ordinary or founders' share, while on certain occasions the latter are entitled to 100 votes each; preference shares have one vote for every 10 shares. Director's qualification, 50 shares, any class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Substantial, London.

Empire District Electric Company.—*Office:* New York.—The company was organised in 1909 under the laws of the State of Kansas, U.S.A., to carry on the generation and supply of gas and electricity, &c., to the towns and mines of the Empire District in Missouri and Kansas, and has acquired the entire assets of four companies as well as the capital stock of four other concerns. The authorised capital is $6,000,000, half in 6 per cent. cumulative preferred shares of $100, and half in common shares of $100, and $1,003,900 of preferred and all the common have been issued, all the common shares being owned by the Cities Service Company. In April, 1912, Parr's Bank, Limited, 4, Bartholomew Lane, E.C., were authorised by the owners of the bonds to receive applications for the purchase of $1,500,000 of first mortgage 5 per cent. sinking fund gold bonds, of $1,000 each, at the price of 92½ per cent.; the bonds form part of a total authorised of $6,000,000, of which in all about $3,200,000 is believed to be outstanding, and a further $275,000 is reserved to retire existing bonds to a similar nominal amount, which have a prior lien on part of the company's property. The bonds are a first lien on the company's properties, and the capital stock held in other companies, subject only to $275,000 of underlying bonds; coupons are payable May 1 and November 1, and a sinking fund of 1 per cent. per annum, commencing on October 1, 1915, is provided, this fund to be applied in purchasing bonds at or under 105 per cent., or in redeeming bonds, to be selected by drawings at that price, or in purchasing and cancelling any of the above prior bonds then outstanding. Under the terms of the trust deed the company has the option, in lieu of making the above-mentioned sinking fund payment of 1 per cent. per annum, either to deliver to the trustees outstanding bonds of this issue for a nominal amount, equivalent at 105 per cent., plus accrued interest, to the amount of the sinking fund payment, or to expend on its properties for construction, or in the acquisition of new properties, or additions or improvements thereto, a sum per annum equal to 2 per cent. on the bonds from time to time issued and outstanding. Bonds so purchased or delivered to the trustees are to be kept alive for the benefit of the sinking fund, and all bonds outstanding are repayable in 1949. All payments are made at the office of the company in New York in United States currency, and interest has been met to date. No information is now obtainable from the company. The bonds are quoted in the official list; latest price, 70½.

European Gas Company, Limited.—*Directors:* H. E. Jones (Chairman), R. S. Gardiner (Deputy-Chairman), C. C. Carpenter, A. T. Eastman, H. C. Smith and W. Williams (Managing Director). *Secretary:* W. B. Brady. *Office:* Finsbury House, Blomfield Street, E.C.—The company was established in 1835, and has concessions for supplying gas in Amiens, Bolbec, Boulogne, Caen, Havre, Nantes and Rouen. Early in 1911 a sum of £250,545 from the depreciation and redemption account was appropriated as a bonus to the then shareholders of 33⅓ per cent., and was applied in paying up £2 10s. per share on 35,406 shares of £10 on which only £7 10s. was paid, and in making payment in full on 16,203 new shares allotted fully paid at the rate of one new share for every three old to holders of pre-existing fully paid. The authorised capital is now £1,002,180 in shares of £10, all subscribed and paid up. The accounts are made up annually to March 31, and submitted in July, but an interim dividend (in 1915 of 5 per cent.) is paid in February. There is no limit to the share dividend. For each of the three years to 1902-3 the dividend was 10½ per cent.; for 1903-4, 1904-5 and 1905-6, 11; for 1906-7, 1907-8, 1908-9 and 1909-10, 12; and for 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15, 10 (free of income tax); while in 1911 a bonus of 33⅓ per cent. was declared and capitalised as

above. Redemption fund, £553,301; insurance and guarantee fund, £81,749; credit to revenue, £105,493. Some of the shares are registered, and some are to bearer, but the company has now ceased to issue share warrants to bearer, and holders of such warrants may have the same converted into registered shares free of charge by signing a form of application which may be obtained at the offices of the company. Voting power, one vote for each share. Director's qualification, 100 shares, held for six months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Europensis, Ave, London. The company is quoted in the official list; latest price, 12½.

Exeter Gas-Light and Coke Company.—*Directors:* G. H. Harris (Chairman), H. M. D. Wilcocks (Deputy Chairman), W. R. Moore, E. I. Munk, W. A. Padfield, A. R. S. Perkins, S. C. Snow and J. L. Thomas. *Secretary and Manager:* W. N. Westlake. *Office:* 11 and 12, East Southernhay, Exeter.—The company was incorporated in 1816. The authorised capital, inclusive of loans, is £202,500, of which £40,000 has been issued in 10 per cent. ordinary stock, £46,500 in fully-paid new ordinary 7 per cent. shares of £10, £10,000 in 4 per cent. preference stock, £30,000 in fully-paid 5 per cent. preference shares of £25, and £12,500 in debenture stock at 4 per cent. The above rates of dividend on the ordinary stock and new ordinary shares are liable to rise or fall according to the charge made to consumers.

The accounts are made up annually to December 31, and submitted in February. For the twenty-six years to 1910 the dividends were at the standard rates (free of income tax); and for the four years to 1914 the standard rates were also paid (less income tax), with, in respect of these years, additional dividends to reimburse the shareholders the deductions for income tax on the dividends. Reserve fund, £19,562; insurance fund, £6,377. On account of 1915 dividends at the standard rates were paid in August. Voting power, one vote for every £25 of ordinary or new ordinary capital up to £250, one vote for every additional £125 up to £2,500, and one vote for every £250 beyond. Preference capital has no voting rights. Director's qualification, £200 of capital other than debenture stock. Transfer form, common; fee, 2s. 6d.; ordinary stock is transferable in amounts of £25 and multiples, preference stock in amounts of £6 5s. and multiples, and debenture stock in amounts of £100 and multiples. Telegraphic address, Gas, Exeter. Telephone number, 250, Exeter.

Farnham Gas and Electricity Company.—*Directors:* A. J. Nash (Chairman), A. Rawlins (Vice-Chairman), W. T. Coleman, E. Crundwell, E. H. Hart, J. R. Nash, R. Simmonds and Dr. C. E. Tanner. *Secretary and Manager:* A. E. Saville. *Office:* Farnham.—On September 17, 1898, the Farnham Gas Company, Limited, was registered, and in 1910 was incorporated under the present title; the supply of electricity commenced in the spring of 1912, and the local authorities have power to purchase the electricity undertaking at the expiration of 42 years from 1910, the price to be fixed by arbitration. The authorised capital, including loans, is £93,333, and £48,750 has been issued in fully-paid shares of £10, £20,750 being 5 per cent. preference, with a priority as to capital, and £28,000 7 per cent. ordinary, with 4 per cent. perpetual debenture stock for £10,600. The above rate of dividend on the ordinary shares is the standard authorised, but this is liable to rise or fall according to the price of gas charged to consumers, a maximum price being fixed for the supply of electricity. The accounts are made up annually to December 31, and submitted in February. For the five years to 1910 the ordinary shares received 7 per cent. per annum, while in respect of 1910 a distribution of £2,802 was made in respect of deficiencies in previous dividends; for 1911, 1912 and 1913, £7 7s. per cent. was paid; and for 1914, £7 14s. per cent. Carried forward, £595. On account of 1915 3½ per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 30 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in any amount. Telegraphic address, Gas Co., Farnham.

Farnworth and Kearsley Gas Company.—*Directors:* H. A. Barnes (Chairman), G. Coope, J. H. Crompton, H. A. Watkinson, W. Watson and T. G. Woodman. *Manager:* H. Pickford. *Secretary:* W. Bromley. *Office:* Farnworth, near Bolton.—The company was incorporated in 1854. The authorised capital (including loans) is £186,500, and £24,000 has been issued in A stock, ranking for maximum dividends of 10 per cent., £37,500 in B stock, and £12,000 in fully-paid D shares of £10, ranking for maximum dividends of 7 per cent. The accounts are made up to June 30 and December 31 and submitted in August and February. The maximum dividends have been paid from 1870 to the first half of 1915. Reserve fund, £13,893. Director's qualification, £100 stock of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 68, Farnworth.

Felixstowe Gas Light Company.—*Directors:* E. H. Woodmancy (Chairman), T. E. Priestman (Vice-Chairman), W. Church, A. J. Haward and T. Ward. *Engineer and Secretary:* F. M. Paternoster. *Office:* Hamilton Road, Felixstowe.—The company was incorporated in 1904. The authorised capital, including loans, is £49,970, of which there have been issued—£9,000 A original ordinary stock, ranking for standard dividends of 10 per cent.; £11,500 B additional ordinary stock, ranking for standard dividends of 7 per cent.; £7,970 5 per cent. cumulative preference stock; £6,000 4 per cent. debenture stock; and £3,500 4 per cent. mortgage debenture bonds. The dividend on the ordinary capital is liable to rise or fall according to the price charged for gas. The accounts are made up annually to December 31, and submitted in February. For 1908 the maximum dividends were paid; for 1909 and 1910 the 10 per cent. stock received 8½ per cent. per annum, and the 7 per cent. stock £5 19s. per cent.; and for the four years to 1914, 9 per cent. and £6 6s. per share respectively. Carried forward, £1,144. On account of 1915 3 per cent. was paid on the 10 per cent. stock and £2 2s. per cent. on the 7 per cent. stock in September. The preference dividend is paid on February 1 and August 1. Voting power, one vote for every £10 of stock. Director's qualification, £200 of ordinary stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts and multiples of £5. Telephone number, 108, Felixstowe.

Fife Electric Power Company.—Almost the whole of the issued share capital of this company is held by the Fife Tramway, Light and Power Company, Limited.

Folkestone Electricity Supply Company, Limited.—*Directors:* G. Spurgen (Chairman), L. Banks, F. E. Gripper, Sir S. Penfold, Kt., and C. C. Wampach. *Engineer and Manager:* T. Hesketh. *Secretary:* F. Hall. *Office:* Bouverie Chambers, Folkestone.—The company was registered

March 26, 1897, to take over a provisional order granted by the Board of Trade to the Folkestone Corporation, which reserved the right to purchase the undertaking at the end of seven years from November 15, 1897, at a valuation as a going concern with goodwill, or at the end of fifteen years from July 2, 1896, on paying the capital expended plus 15 per cent.; at the end of twenty-two years upon paying capital expended plus 10 per cent.; or in twenty-nine years upon paying the capital expended plus 5 per cent. In 1902 an agreement was entered into with the Hythe Corporation for the supply of current at Hythe; and in 1903 an agreement was entered into with the Sandgate Urban District Council for the supply of current at Sandgate.

The authorised capital is £100,000 in shares of £5, half being ordinary and half preference, and the whole amount has been subscribed and called up. The preference shares rank first for 5 per cent. cumulative dividends, and have a priority as to the capital, with the right also, in the event of the undertaking being sold and the company wound up, to a "preferential premium" of 5s. per share out of surplus assets after repaying the whole of the capital. There is also 4½ per cent. first debenture stock for £97,900 (outstanding balance of £100,000 issued, the total authorised), secured as a first charge on the entire undertaking, present and future; the interest dates are February 1 and August 1, and the principal is to be repaid July 2, 1938, at par, or at any earlier date at 105 per cent. on six months' notice, at the company's option, while should the security become enforceable before that time, owing to the voluntary liquidation of the company, or otherwise, the stock will be redeemable at 105 per cent.

The accounts are made up annually to December 31, and submitted in March. For each of the seven years to 1909 the ordinary shares received 5½ per cent.; for 1910, 1911 and 1912, 6; and for 1913 and 1914, 7. Reserve fund, £9,100; carried forward, £1,438. On account of 1915 3 per cent. was paid in September. Voting power, one vote for every share of either class up to 10, and one vote for every additional 10; maximum, 20 votes. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telephone number, 97, Folkestone. The company is quoted in the official list. Latest prices—ordinary shares, 91s. 3d.; preference, 90s.; debenture stock, 85.

Folkestone Gas and Coke Company.—*Directors:* P. Dawson (Chairman), F. Brown, J. Cooper, J. Eldridge, J. Sherwood and W. Wolton. *General Manager and Secretary:* W. Griffin. *Office:* Folkestone.—The company was incorporated in 1865. The authorised capital, including loans, is £282,500, of which £45,000 has been issued in fully-paid 10 per cent. shares of £10; £110,000 in fully-paid 7 per cent. shares of £10; and £15,000 in fully-paid 5 per cent. converted loan shares of £10. The accounts are made up to June 30 and December 31, and submitted in September and March. The rates of dividend on the shares as above are the maximum authorised, and these have been paid for the thirty-two-and-a-half years to June, 1915. Reserve fund, £1,816; carried forward, £7,872. Voting power, one vote for every share of any class up to 10, and one for every 2 shares beyond. Director's qualification, 10 shares of any class. Transfer form, common; fee, 2s. 6d. Telephone number, 298, Folkestone.

Folkestone Waterworks Company.—*Directors:* G. Spurgen (Chairman), Capt. J. R. Broadley, R.N., L. G. A. Collins, W. Dunk, J. J. Giles and W. H. Hills. *Secretary:* J. Waite. *Office:* 63, Guildhall Street, Folkestone.—The company was incorporated in 1848. The capital is £79,500 in fully-paid shares of £10, ranking for maximum dividends of 10 per cent. per annum; £55,000 in fully-paid new ordinary shares of £10, ranking for maximum dividends of 7 per cent. per annum; and £48,700 in 4 per cent. preference stock, with 4 per cent. perpetual debenture stock for £23,975. The accounts are made up to June 30 and December 31, and submitted in August and February. For the thirty-one half-years to June, 1909, the 10 per cent. shares received 9 per cent. per annum, and the 7 per cent. shares £6 6s. per cent. per annum; for the three half-years to December, 1910, 8 and £5 12s. respectively; for the half-year to June, 1911, 8½ and £5 19s.; for the four half-years to June, 1913, 9 and £6 6s.; and for the four half-years to June, 1915, 9½ and £6 13s. Undivided profit, £5,657. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond; preference stock confers no voting rights. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. per deed; preference and debenture stocks are transferable in amounts and multiples of £50. Telephone number, 169, Folkestone.

Frimley and Farnborough District Water Company.—*Directors:* A. C. Pain (Chairman), E. K. Burstal, T. Cooke, A. Hitchcock and H. J. B. Hollings. *General Manager and Secretary:* F. J. Garland. *Office:* Water Works, Frimley Green, Farnborough, Hants.—The company was incorporated by special act of parliament in July, 1893. The authorised capital, including loans, is £250,000, and there have been issued and called up—£36,000 in original shares of £10, ranking for maximum dividends of 10 per cent. per annum; £99,380 in additional shares of £10, ranking for maximum dividends of 7 per cent. per annum (both classes of shares rank pari passu up to 7 per cent., and proportionately in any reduction of the maximum dividends); and £35,045 in 3½ per cent. irredeemable debenture stock, with interest payable June 30 and December 31; there are also rent charges, the capitalised value of which is £620. The accounts are now made up annually to December 31, and submitted in February. For the nineteen half-years to June 30, 1915, 7 per cent. per annum was paid on both classes of shares with, out of the accumulated profits of the half-year to December, 1911, an extra ½ per cent. in respect of the deficiency for the year 1905, out of the accumulated profits of the half-year ended December 31, 1912, an extra 1 per cent. in respect of the deficiency for the year 1904, out of the accumulated profits of the half-year ended December 31, 1913, an extra 1½ per cent. in respect of the deficiency for the year 1903, and out of the accumulated profits of the half-year ended December 31, 1914, an extra 1½ per cent. in respect of the deficiency for the year 1902, these extra distributions being paid on the original and additional ordinary shares to the holders registered in the books of the company, at the close of the period for which they were paid. Carried forward, £7,640. Voting power, one vote for every share of either class up to 10, then one vote for every 5 shares up to 100, and one vote for every 10 shares beyond. Director's qualification, 25 shares, either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Garland, Frimley Green. Telephone number, 23, North Farnborough.

Gas Light and Coke Company.—*Directors:* Sir C. Woodall, Kt. (Governor), J. Miles (Deputy-Governor), J. L. Godlee, Sir H. Owen, G.C.B., J. D. Walker, K.C., H. J. Waterlow and H. Woodall. *Secretary:* H. Rayner. *General Manager:* D. M. Watson. *Chief Office:* Horseferry Road, Westminster.—The company was incorporated in 1812. Power was obtained from parliament in 1898 for the conversion and consolidation of the capital, as from January 1, 1899, the then existing A ordinary stock, which ranked for standard dividends of 10 per cent., being converted into new ordinary stock, with a standard dividend of 4 per cent., at the rate of £250 of new stock for every £100 of old, while the preference, maximum and debenture stocks were converted into other securities bearing a lower rate of interest, but giving the same income as before. As from January 1, 1910, the undertaking of the West Ham Gas Company, and as from January 1, 1912, the undertakings of the Barking Gas Company and the Chigwell, Loughton and Woodford Gas Company were acquired. The authorised capital, including loans, is now £28,801,285, and the following issues have been made: £16,357,205 ordinary stock, ranking for standard dividends of 4 per cent. per annum, such dividends being liable to rise and fall, on a decrease or increase in the price of gas below or above the standard price of 3s. 2d. per 1,000 cubic feet, in accordance with a sliding scale; £4,062,235 4 per cent. consolidated preference stock; £2,600,000 3½ per cent. maximum stock; £4,674,850 3 per cent. consolidated debenture stock; and £130,000 10 per cent. bonds capitalised out of profits.

By the Gas Light and Coke Company's Act, 1903, it is provided that before the company shall distribute in respect of any year after 1903 a dividend in excess of the standard rate of 4 per cent. per annum, it shall set aside a sum towards a redemption fund; after so setting aside £10,000 it may distribute a dividend up to £4 6s. 8d. per cent. per annum; with £20,000 so set aside the dividend may be increased to £4 13s. 4d. per cent.; with £30,000 so set aside the dividend may be increased to 5 per cent.; and with £40,000 so set aside the dividend may be increased beyond 5 per cent., such increased dividends being, however, subject in all cases to the limitations of the sliding scale above referred to. The redemption fund is to be applied in purchasing ordinary stock of the company in the open market for cancellation. The amount of ordinary stock so cancelled amounted on June 30, 1915, to £226,995, leaving the amount then existing at the above-named figure of £16,357,205. The redemption fund will cease to operate when £1,000,000 of ordinary stock has been purchased and cancelled.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the half-year to June, 1902, the new ordinary stock received £4 per cent. per annum; for the eleven half-years to December, 1907, £4 8s.; to June and December, 1908, £4 10s. 8d.; for the four half-years to December, 1910, £4 13s. 4d.; for the two half-years to December, 1911, £4 14s. 8d.; for the five half-years to June, 1914, £4 17s. 4d.; for the half-year to December, 1914, £4 13s. 4d.; and for the half-year to June, 1915, £4 4s. Reserve fund, £74,726; special purposes fund, £307,536; carried forward, £436,058. Debenture interest is paid January 1 and July 1, and dividends March 1 and September 1.

Voting power, one vote for every £250 of any class of stock (except debenture stock) up to £1,000, one vote for every £1,000 beyond up to £5,000, and one vote for every £2,500 beyond, with a maximum of 10 votes. Director's qualification, £5,000 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable only in amounts of £5 and multiples thereof. Telegraphic address, Coalgas, Vic, London. Telephone number, 8100 Victoria. The company is quoted in the official list. Latest prices—ordinary, 78; preference stock, 73; 3½ per cent. maximum stock, 60; 3 per cent. debenture stock, 62½.

Genoa and District Water Works Company, Limited.—*Directors:* J. Jackson (Chairman), W. J. E. Binnie, A. N. Connett, H. E. Fenchelle, G. Marks, D. Viale and W. A. Workman. *Secretary:* F. J. Birch. *Office:* 9, Cloak Lane, Cannon Street, E.C.—The company was registered November 18, 1912, to acquire and work three concessions from the municipality of Genoa and the communes of San Pier d'Arena and Cornigliano Ligure for the supply of water to the Eastern section and the two Western suburbs of Genoa. The concessions determine for the Eastern section in 1991, and those for the two Western suburbs in 1971, and, on the expiration of the concession, the plant for the extraction, distribution and conservation of water in the Eastern suburb will become, without compensation, the property of the commune of Genoa; while in the case of the other two communes the mains will revert to the authorities without compensation. "Under a law of March 29, 1903, public concessions of this character in Italy are subject to a right of the municipalities concerned to expropriate the same on certain dates and on terms which in this case would, if ever exercised, in the opinion of the company's legal advisers, prove profitable to the company." The authorised capital is £200,000 in shares of £1, of which £161,500 has been allotted and paid up. There are also 5 per cent. first mortgage debentures to bearer of £20 each for £120,000 (the total authorised), which, having been purchased by the Municipal and General Securities Company, Limited, were offered for sale by that company in November, 1912, at the price of 97½ per cent. Interest is payable March 31 and September 30 (see below for postponement of interest), free of English and Italian income tax, and the debentures were to be redeemed at the rate of at least 11*l* annually by drawings at £21 each and accrued interest, or by means of purchases under that price in the open market, under the operation of a sinking fund (which was to commence on September 30, 1916, and terminate in 1941, while the balance of the debentures was to be redeemed in 1941 at £21 each and accrued interest by means of a redemption policy for £63,000 in the Legal and General Life Assurance Society (see below in regard to postponement of redemption). The company reserved power to redeem at any time after March 31, 1916, the whole or any part (to be selected by drawings) of the debentures for the time being outstanding at £21 each and accrued interest on six months' notice. The debentures are secured by a trust deed constituting them a first specific mortgage upon all the freehold property, buildings, pumps and other fixed machinery, mains and plant and a charge upon the concessions.

Interest on the first mortgage debentures due September 30, 1914, was not met, and at a meeting in April, 1915, the debenture holders agreed to the postponement of interest due September 30, 1914, to March 31, 1926, both inclusive, until May 1, 1926, with liberty for the company at any time, on three months' notice, to satisfy the overdue instalments or any part thereof by payment in cash or by the issue of fully-paid shares in the company to an equal nominal amount. The debenture holders further consented to the suspension of the commencement of the operation of the redemption of the debentures

by means of the sinking fund until September 30, 1926, and the extension of the operation of the sinking fund until September 30, 1951; and also to the postponement of the payment of premiums and to the extension by ten years of the terms of the redemption policy. Moreover, the debenture holders agreed to the creation and issue by the company of 5 per cent. prior lien debentures for £50,000, and of these prior lien debentures £18,200 was issued in May, 1915, to the debenture and shareholders of the company at par; the prior lien debentures are secured by trust deed constituting a first specific charge on the concessions and property, have interest payable March 31 and September 30, and are to be repayable May 1, 1925, at 110 per cent., the company having reserved power to redeem the debentures in the meantime at 110 per cent. on three months' notice, by drawings, or to purchase them in the open market at or below 110.

The accounts are made up annually to March 31 and submitted in August. To March 31, 1915, only a small revenue was obtained from the sale of water, and at that date there was a debit to revenue account of £6,708. Debenture interest fell into arrear in September, 1914, and has been postponed, as stated above. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gendiwater, Cannon, London. Telephone numbers, 3306 and 3307 London Wall and 9886 Central. The debentures are quoted in the official list; latest price, 89½.

Georgia-Carolina Power Company.—*Directors:* J. H. Pardee (President), W. P. Philips and R. L. Williams (Vice-Presidents), F. Q. Brown, B. W. Duer, D. Olcott, F. H. Reed, A. Strauss, D. H. Thomas, W. J. Thorold (London) and J. G. White. *London Advisory Board:* Earl of Clanwilliam and J. W. Dennis. *Office:* 31, Pine Street, New York. *Registrar in London:* British and General Debenture Trust, Limited, 3, Lombard Street, E.C.—The company was incorporated by special act of the legislature of the State of South Carolina on March 1, 1909, and owns a franchise for distributing electricity for light, heat and power in the City of Augusta, Georgia, valid until 1959. A hydro-electric plant has been constructed on the Savannah river, approximately 8 miles from the city of Augusta, sufficient to develop about 14,000 horse-power, with provision for an additional 14,000 horse-power. The power plant began partial operation on February 16, 1914. The authorised capital is $750,000 in 7 per cent. preferred stock, cumulative up to 5 per cent., and $500,000 common stock, all of which has been issued and paid up. The entire capital, except certain common stock necessary for director's qualification, is held by the Georgia-Carolina Investment Company, whose common stock, less director's qualification stock, is held by the Augusta-Aiken Railway and Electric Corporation.

In July, 1913, the London Joint Stock Bank, Limited, 5, Princes Street, E.C., and the National Bank of Scotland, Limited, 37, Nicholas Lane, E.C., offered for sale under authorisation from the British and General Debenture Trust, Limited, $1,590,000 5 per cent. first mortgage forty-year sinking fund gold bonds of the Georgia-Carolina Power Company, at the price of 90 per cent., and in June, 1914, the British National Trust, Limited, 3, Lombard Street, E.C., offered for sale $500,000 of bonds at £95 per $500 bond. The bonds are of $500 and $1,000 each, with their value in sterling (£102 14s. 10d. per $500 bond and £205 9s. 8d. per $1,000 bond expressed on them), have coupons payable January 1 and July 1, and the principal is repayable from a cumulative sinking fund of not less than ½ per cent. half-yearly from 1918 to 1942 inclusive, and 1¼ per cent. half-yearly from 1943 to 1951 inclusive, of the face amount of bonds outstanding and in the sinking fund, which is to be applied to the purchase of bonds at or below 105 per cent. plus accrued interest, or to their redemption at 105 per cent. by half-yearly drawings. All bonds so purchased or drawn are to be kept alive for the benefit of the sinking fund. In addition the company reserves the right to redeem the whole (on 60 days' notice), or any part (on 30 days' notice) of the bonds on any interest date, at 105 per cent. and accrued interest. The bonds are secured by a specific first mortgage on the whole of the real and personal property of the company, present and future, and both principal and interest, as well as the sinking fund, are guaranteed unconditionally by the Augusta-Aiken Railway and Electric Corporation (referred to fully below) by endorsement on the bonds. The bonds form part of a total authorised of $2,750,000, all of which has been issued, but in certain events further bonds may be issued up to a total, in all, of $5,000,000. Interest has been paid to date, payments being made in London in sterling by the London Joint Stock Bank, Limited—the coupons at the fixed exchange of £2 11s. 4d. for each $12.50 coupon, and £5 2s. 9d. for each $25 coupon; and the bonds at the fixed exchange of £102 14s. 10d. for each $500 bond, and £205 9s. 8d. for each $1,000 bond, or payment of interest and principal may be made, at the option of the holders, at the company's office in New York. The bonds are to bearer, but may be registered as to principal at the office of the registrars in London, or in New York, and registered bonds may again be exchanged back in bonds to bearer, the fee for either operation being 2s. 6d. Subscribers to the bonds issued in July, 1913, had the right to apply, at the price of 75 per cent., for $100 7 per cent. preferred stock, cumulative up to 5 per cent., of the Georgia-Carolina Investment Company in respect of each bond of $500 allotted, and on the preferred stock issued under this arrangement interest from July 1, 1913, to June 30, 1915, was unconditionally guaranteed at 5 per cent. by the British and General Debenture Trust, Limited, and was duly paid, while on October 1, 1915, the Georgia-Carolina Investment Company exercised the option it held of calling in the said preferred shares for exchange into an equivalent amount of 6 per cent. cumulative preferred stock of the Augusta-Aiken Railway and Electric Corporation, holders of the Georgia-Carolina Investment Company shares simultaneously receiving dividend to date.

The Augusta-Aiken Railway and Electric Corporation, which guarantees the principal, interest and sinking fund on the above Georgia-Carolina Power Company's bonds, was incorporated under the laws of the state of South Carolina and owns all the street railway system, consisting of the equivalent of 53 miles of single track, in the City of Augusta, Georgia, and vicinity, and franchises for distributing electricity for light, heat and power in the City of Augusta, together with all the common share capital of the Georgia Carolina Investment Company. The franchise rights for railway purposes in Augusta run until 1939, and for electric lighting until 1939 or longer. The company has a share capital, issued and paid up, of $4,500,000, half being 6 per cent. cumulative preferred, and half common, and has also 5 per cent. 25-year sinking fund gold bonds for $3,307,000 outstanding, part of a total of $7,500,000, authorised in addition to $931,000 of underlying bonds outstanding

on a part of the property. The present steam plant will be used as a reserve after the completion of the hydro-electric plant of the Georgia-Carolina Power Company, all of whose output of electric power it will buy and distribute. For 1914 the net earnings of the Augusta-Aiken Railway and Electrical Corporation were, after deduction of taxes, $344,486.

Glossop Gas Company.—*Directors:* J. Duckett (Chairman), E. Collier (Deputy-Chairman), W. J. Bowden, L. J. Couban, T. H. Hall and J. Trueman. *Manager:* B. Goddard. *Secretary:* J. Sidebottom. *Office:* Glossop.—The company was incorporated in 1845. The authorised capital, including loans, is £71,500, and there have been issued—£6,000 in fully-paid original shares of £10, and £3,000 in fully-paid original shares of £5, entitled to a maximum dividend of 10 per cent.; £24,750 in fully-paid new and B shares of £10, entitled to a maximum dividend of 7½ per cent.; and £7,500 in fully-paid C shares of £10, entitled to a maximum dividend of 7 per cent. The accounts are made up to June 30 and December 31, and submitted in August and February. The maximum dividends are being paid, and back dividends have all been made up to the maximum rates. Insurance fund, £2,438; carried forward, £654. Voting power, one vote for each share of any class up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, four £10 shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Latest price of new shares, 12½.

Gloucester Gas-Light Company.—*Directors:* R. V. Vassar-Smith (Chairman), J. H. Jones (Deputy-Chairman), G. Aldridge, H. W. Bruton, J. M. Collett, T. S. Ellis and H. W. Grimes. *Engineer:* W. S. Morland. *Secretary:* W. E. Vinson. *Office:* Gloucester.—The company was incorporated in 1820. By act of parliament obtained in 1898 various issues of capital were consolidated into a stock carrying a maximum dividend of 5 per cent. The authorised capital, including loans, is £269,640, of which £189,240 has been issued in stock ranking for maximum dividends of 5 per cent.; and £33,800 in mortgages at 3½ to 4½ per cent. The accounts are made up to June 30 and December 31, and submitted in August and February. The maximum dividends have been paid since 1856 (to June 30, 1915). Reserve fund, £18,000; carried forward, £14,989. Voting power, one vote for every £25 of stock up to £500, and one for every £100 beyond. Director's qualification, £100 of stock. Transfer form, common; fee, 2s. 6d. Telephone number, 69, Gloucester. Latest price of stock, 102½.

Gosport Gas and Coke Company.—*Directors:* W. E. Churcher (Chairman), G. Churcher (Deputy-Chairman), H. J. Martin, F. R. Snook, G. Snook and F. W. C. Waters. *Secretary and General Manager:* A. Loach. *Office:* High Street, Gosport.—The company was incorporated in 1865. As from January 1, 1909, the pre-existing 10 per cent. maximum ordinary shares of £25 have been converted into 6 per cent. standard stock at the rate of £35 8s. 4d. of new stock for every old share, and simultaneously the pre-existing preference shares were converted into an equivalent amount of stock, and the authorised capital, including loans, is now £128,125, and £60,125 has been issued in consolidated stock, ranking for standard dividends of 6 per cent., and £15,000 in 5 per cent. consolidated preference stock, and £18,500 has been borrowed at 4 per cent. The dividend on the consolidated stock is liable to rise or fall, according to the price of gas charged to consumers. The accounts are made up annually to December 31, and submitted in March. For each of the seven years to 1907 the original ordinary shares received 8 per cent.; for 1908, 10; for 1909 and 1910, 6 per cent. was paid on the consolidated stock; and for each of the four years to 1914, £6 6s. Reserve fund, £4,131; carried forward, £2,653. On account of 1915 2½ per cent. was paid on the consolidated stock in September. The preference dividend is paid half-yearly. Voting power, one vote up to £25 of consolidated stock, one vote for every £25 beyond up to £100, then one vote for every £50 up to £1,000, and one vote for every £100 beyond £1,000. Director's qualification, consolidated stock to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Stock is transferable in amounts and multiples of £1. Telephone numbers, 42 and 64, Gosport.

Gosport Water Works Company.—*Directors:* W. E. Churcher (Chairman), G. Snook (Vice-Chairman), M. Burrell, T. H. F. Lapthorn, R. Porter and T. L. Puttock. *Engineer, Secretary and Manager:* E. T. Hildred. *Office:* 4, High Street, Gosport.—The company was incorporated in 1858. The capital consists of £22,100 in original consolidated stock, ranking for maximum dividends of 10 per cent. per annum; £36,500 in new ordinary stock (1883 and 1897), ranking for maximum dividends of 7 per cent.; £4,900 in 4½ per cent. preference stock; £43,500 in 5 per cent. preference stock; £6,500 in debentures at 3½ per cent.; and £20,560 in debenture stock at from 3 to 4 per cent. The accounts are made up to June 30 and December 31, and submitted in August and February. For the eighteen half-years to December, 1911, 5 per cent. per annum was paid on the original consolidated stock, and 3½ per cent. per annum on the new ordinary stock (free of income tax); and for the seven half-years to June, 1915, 6 and 4⅘ respectively (less income tax). Reserve fund, £2,249; carried forward, £3,607. Voting power, one vote for every £10 of stock. Director's qualification, £100 of stock. Transfer form, common; fee, 2s. 6d. Telephone number, 22, Gosport.

Grantham Waterworks Company.—*Directors:* J. G. Thompson (Chairman), Dr. G. W. Shipman (Vice-Chairman), A. Hutchinson, Maj. Pim and F. W. Thompson. *Secretary and Manager:* H. Preston. *Office:* Finkin Street, Grantham.—The company was incorporated in 1873. As from January 1, 1910, £40,000 of pre-existing 10 per cent. ordinary shares have been converted into £80,000 of 5 per cent. stock, in addition to which there is a mortgage of £20,000. The accounts are made up to June 30 and December 31, and submitted in August and February. For some time to the end of 1909 the dividends were 10 per cent. per annum, and to June 30, 1915, 5 per cent. per annum was paid on the consolidated ordinary stock. Reserve fund, £10,500; carried forward, £3,489. Director's qualification, 10 shares. Transfer fee, 2s. 6d. Telegraphic address, Waterworks, Grantham.

Gravesend and Milton Gas-Light Company.—*Directors:* G. Sandford (Chairman), J. A. Limbert (Deputy-Chairman), T. Rhodes, W. Russell, G. H. Sandford, A. Troughton, W. H. Troughton, C. Tuff and G. Wood. *Secretary:* L. H. W. Troughton. *Engineer:* J. Davis. *Office:* 9, Berkley Crescent, Gravesend.—The company was incorporated in 1863. In 1902 pre-existing 10 and 7½ per cent. shares were consolidated into 5 per cent. stock yielding the same amount of dividend as the old shares, and the authorised capital, inclusive of loans, is now

£174,142, of which £118,800 has been issued in ordinary stock, £24,600 in 5 per cent. preference, and £13,696 in mortgages at 4 per cent. The dividends on the ordinary stock are liable to rise or fall according to the price of gas charged to consumers. The accounts are made up annually to June 24, and submitted in August. The standard dividend was paid to June 24, 1904; for 1904-5, 1905-6 and 1906-7, 5¼ per cent. each time; for each of the six years to 1912-13, 5; for 1913-14, 4½; and for 1914-15, 2. Insurance fund, £1,367. Voting power, one vote for every £30 of ordinary stock up to £300, one for every additional £150 up to £3,000, and one for every £300 beyond. Director's qualification, £600 of ordinary stock. Transfer form, common; fee, 2s. 6d. Telephone numbers—56 and 977 (Secretary), Gravesend.

Gravesend and Milton Water Works Company.—*Directors:* W. H. Troughton (Chairman), W. Russell (Deputy-Chairman), N. A. Limbert, T. Rhodes, G. Sandford, G. H. Sandford, A. Troughton, C. Tuff and G. Wood. *Secretary:* L. C. Troughton. *Office:* 3, Berkley Crescent, Gravesend.—The company was established in 1846. The authorised capital, including loans, is £151,039, of which £102,300 has been issued and paid up, £40,000 being in ordinary shares of £20, ranking for maximum dividends of 10 per cent. per annum, £10,000 in fully-paid 6 per cent. preference shares of £20, £38,000 in fully-paid 4½ per cent. preference shares of £20, and £14,300 in mortgages at 3½ and 4 per cent. The accounts are made up annually to September 29, and submitted late in November. For many years past maximum dividends have been paid, while arrears in respect of previous years are being reduced. Credit to shareholders' dividend account, £8,030. Voting power—1 share and under 3, one vote; 3 shares and under 5, two votes; 5 shares and under 8, three votes; 8 shares and under 10, four votes; 10 shares or above, five votes. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telephone numbers—Secretary's office, 977, Gravesend; Company's office, 116, Gravesend.

Grays and Tilbury Gas Company.—*Directors:* Maj. F. E. Bartlett (Chairman), C. C. S. Fooks (Deputy-Chairman), W. Church, J. Dunstall, P. G. Gale and G. C. King. *Secretary:* W. F. Whittaker. *Office:* Bank Buildings, High Street, Grays, Essex.—The company was incorporated in 1881 as the Grays Gas Company, Limited, and in 1907 the name was changed as above, while in 1913 further powers were obtained, and additional gas undertakings acquired. The authorised capital, including loans, is £360,000, and £10,000 has been issued in fully-paid ordinary A shares of £10, ranking for standard dividends of 10 per cent.; £54,000 in fully-paid ordinary B shares of £10, and £76,480 in fully-paid additional B shares of £10, ranking for standard dividends of 7 per cent.; and £39,930 in debenture stock at from 4 to 4½ per cent. The dividend on the shares is liable to rise or fall according to the price charged for gas. The accounts are made up to June 30 and December 31, and submitted in August and February. For the fourteen half-years to December, 1910, the A shares got 8 per cent. per annum, and the B shares £5 12s.; and for the nine half-years to June, 1915, 8½ and £5 19s. Carried forward, £2,534. Voting power, one vote for every share up to ten, and an additional vote for every five shares up to one hundred, and an additional vote for every ten shares beyond the first one hundred shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 521, Tilbury.

Great Grimsby Gas Company.—*Directors:* W. Bennett (Chairman and Managing Director), E. Bannister, J. Barker, G. L. Bennett, H. Bennett, H. Smethurst, W. W. Smethurst, S. Smith and W. H. Wintringham. *Manager:* J. Terrace. *Secretaries:* Grange and Wintringham. *Office:* Great Grimsby.—The company was incorporated in 1846. The capital consists of £16,500 stock (£10,000 being known as A and £6,500 as B), ranking for maximum dividends of 10 per cent.; £79,000 in C stock, and £22,050 in fully-paid shares of £10, ranking for dividends of from 7 to 10 per cent. per annum, according to the price of gas charged; and £23,100 in 4 per cent. preference stock. There are also temporary loans for about £43,000. The accounts are now made up annually to December 31, and submitted in February. The A, B and C stocks have received the maximum dividends for a considerable time past; for the eleven half-years to December, 1910, and the year 1911, the shares received 10 per cent. per annum; for 1912, 9½; and for 1913 and 1914, 9¾. Reserve fund, £13,823; carried forward, £2,064. On account of 1915 an interim dividend of 4 per cent. was paid in August on the A, B and C stocks, and new ordinary shares. Voting power, one vote for every £20 of nominal capital up to £200, and one vote for every £40 beyond. Director's qualification, £100 of any class of capital. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 195, Grimsby.

Great Western Power Company.—*London Agents:* William P. Bonbright and Co., 16, George Street, Mansion House, E.C. *Head Office:* San Francisco.—The company was incorporated in September, 1906, and is controlled by the Western Power Company of New Jersey, through the ownership of the whole of the share capital of $27,500,000. There are also outstanding 5 per cent. first mortgage forty-year gold bonds of $1,000 each for $23,325,000 (part of a total authorised issue of $25,000,000)—this amount of $23,325,000 includes $707,000 pledged and not bearing interest, $849,000 owned by the Western Power Company, and $914,000 by the Great Western Power Company's treasury; interest is payable January 1 and July 1, and the principal is repayable at par on July 1, 1946, or earlier at 106 per cent. on any interest date, at the company's option. Coupons on the bonds are payable in London, at the office of the agents as above, at the fixed rate of £5 2s. 8½d. per $25. Separate accounts for the Great Western Power Company are not now published, the revenue figures being embodied in the accounts of the Western Power Company, a notice of which will be found elsewhere in this work.

Great Yarmouth Gas Company.—*Directors:* Sir R. H. I. Palgrave, Kt. (Chairman), T. A. Rising (Deputy-Chairman), F. Arnold, F. Burton, A. C. Mayo and C. S. Orde. *Secretary and General Manager:* W. J. Carpenter. *Office:* 42, King Street, Great Yarmouth.—The company was incorporated in 1863. The authorised capital, inclusive of loans, is £112,350, and of this amount £24,600 has been issued in fully-paid shares of £30, and £6,000 in fully-paid shares of £7 10s., ranking for maximum dividends of 8½ per cent.; £59,400 in fully-paid shares of £30, ranking for maximum dividends of 7½ per cent.; and £21,350 in loans at 3½ per cent. The accounts are made up annually to December 31, and submitted in February, interim dividends being paid in September. The maximum dividends have been paid (to June, 1915). Reserve fund, at December 31, 1914, £5,800;

carried forward, £3,229. Voting power, one vote for every £30 of shares. Director's qualification, £300 of paid-up capital. Transfer form, common; fee, 2s. 6d. per deed in purchase. Telephone number, 295, Great Yarmouth.

Great Yarmouth Water Works Company.—*Directors:* Sir R. H. I. Palgrave, Kt. (Chairman), C. S. Orde (Vice-Chairman), E. R. Aldred, F. Burton, A. R. Chamberlin, H. Chamberlin and A. C. Mayo. *Manager:* J. Hawksley. *Secretary:* T. A. Rising. *Office:* Great Yarmouth.—The company was incorporated in 1853. The authorised capital, including loans, is £552,666, and £50,000 has been issued in ordinary stock, ranking for maximum dividends of 10 per cent. per annum; £189,500 in new ordinary stock, ranking for maximum dividends of 7 per cent. per annum; £22,260 in 6 per cent. A preference stock; £37,740 in 5 per cent. B preference stock; and £66,600 in 4 per cent. perpetual debenture stock. The accounts are made up annually to March 25, and submitted in June, an interim dividend (in 1915 of 2 per cent.) being paid in January. For the eighteen years to March 25, 1915, the ordinary and new ordinary capital received 4 per cent. per annum. Carried forward, £7,464. Interest on the debenture stock and dividends on the preference stock are payable April 1 and October 1. Voting power, one vote for every £10 of any class of ordinary or preference stock up to £100, then one vote for every additional £50 up to £1,000, and one vote for every £100 beyond. Director's qualification, £250 of ordinary stock. Transfer form, common; fee, 2s. 6d.; capital stocks are transferable in sums of £10 and multiples, and debenture stock in sums of £100 and multiples. Telephone number, 253, Great Yarmouth.

Guanajuato Power and Electric Company.—*Directors:* H. Hine (President), J. S. Bartlett, I. W. Bonbright, J. A. Connell, L. E. Curtis, H. G. Lunt, H. A. Smith, E. A. Swenson and F. C. Walcott. *London Agents:* William P. Bonbright and Co., 16, George Street, Mansion House, E.C. *Head Office:* Colorado Springs, Colorado.—The company was incorporated in April, 1902, under the laws of the State of Colorado, U.S. The authorised capital is $5,000,000 in shares of $100, $1,500,000 being 6 per cent. preferred, and $3,500,000 common, and the whole amount has been issued and paid up. There are also first mortgage 6 per cent. thirty-year gold bonds of $1,000 each for $1,380,000 (outstanding balance of $1,500,000 authorised and issued), with interest payable April 1 and October 1 (October 1, 1915, not paid), and the principal repayable at par on October 1, 1932, or earlier at 105 per cent., on any interest date on ninety days' notice from the company; bonds may also be redeemed by purchase at or below 105 per cent. The trust deed provides for the creation of a sinking fund of 1 per cent. from 1907 to 1916, 2 per cent. from 1917 to 1926, and 4 per cent. from 1927 to 1931, for the redemption of the bonds. The accounts are made up annually to December 31, and submitted about March. The full dividend has been paid on the preferred shares quarterly from August 1, 1908, up to February, 1914; since then, owing to the disturbed political conditions in Mexico, and the consequent decreased earnings of the company, the dividend has not been paid. In April, 1910, the shareholders ratified a proposition for payment of the then accumulated dividends on the preferred shares, amounting to 36 per cent., by giving 35 per cent. in new common shares and $\frac{8}{10}$ per cent. in cash; the common shares have so far received no dividend. In June, 1915, it was announced that the directors, considering it advisable to retain in hand all cash available, interest due, October 1, 1915, on the bonds would be deferred for the present, such deferred payment to carry 6 per cent. per annum interest. In respect of 1914 there was a loss after meeting fixed charges, of $26,203, and after deducting a dividend of 1½ per cent. paid on the preferred shares, a credit balance of $513,281 brought down was reduced to $464,578. Coupons on the bonds are payable in London by the agents as above at the current rate of exchange.

Guernsey Water Company, Limited.—*Directors:* W. J. Davey (Chairman), C. Docwra and R. H. Landor. *Secretary:* H. W. Davey. *Office:* 7, Victoria Street, Westminster, S.W.—The company was registered October 20, 1906, to acquire the undertaking of a company of similar name, including a concession. The authorised capital is £50,000 in shares of £1, of which £40,111 has been subscribed and called up. There are also 4 per cent. first debentures for £30,000, and 4 per cent. second debentures for £17,575, both redeemable in 21 years from 1906 at par. The accounts are made up annually to September 29, and submitted in March. For the period to September 30, 1907, only debenture interest was paid; for 1907-8 and 1908-9 the ordinary shares received 2 per cent. per annum; for 1909-10, 1 per cent.; for 1910-11, 1911-12 and 1912-13, 2; and for 1913-14, 1. Reserve funds, £1,914; carried forward, £490. Voting power, one vote per share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

Guildford Electricity Supply Company, Limited.—*Directors:* H. P. Smallpeice (Chairman), C. W. Dixon, J. P. A. Gabb and E. E. Pullman. *Engineer and Manager:* H. L. Alderton. *Secretary:* R. H. Piper. *Office:* Onslow Street, Guildford.—The company was registered June 30, 1892, as the Holloway Electricity Supply Company, Limited, the name being changed as above in 1894. The local authorities can purchase the undertaking in 1930 under Section 2 of the Electric Lighting Act, 1888. The authorised capital is £55,000, £25,000 being in 6 per cent. cumulative preference shares of £1, but without priority as to capital, and £30,000 in ordinary shares of £5, and £18,856 preference and £15,195 ordinary have been subscribed and paid up. There are also—5 per cent. first mortgage debentures of £100 each for £25,000; and a temporary loan of £15,000 (secured by the deposit of 5 per cent. second mortgage debentures for £15,000). The accounts are made up annually to December 31, and submitted in March. For the seven years to 1914, 5 per cent. per annum was paid on the ordinary shares. Depreciation and reserve fund, £10,587; carried forward, £389. Voting power, one vote for every preference share, and five votes for every ordinary share. Director's qualification, shares of either class to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Electric Supply, Guildford. Telephone number, 169, Guildford.

Guildford Gas Light and Coke Company.—*Directors:* F. F. Smallpeice (Chairman), W. Stevens (Vice-Chairman), C. S. Heard, C. Holden and G. J. Jacobs. *Manager:* P. C. Cleasby. *Secretary:* W. Titley. *Office:* Guildford.—The company was incorporated in 1857. The authorised capital, including loans, is £180,906, of which there have been issued—£132,600 consolidated ordinary stock, ranking for standard dividends of 5 per cent., £4,055 5 per cent. preference stock, £12,500 5 per cent. perpetual debenture stock, and £11,700 4 per cent. debenture stock. The dividend on the

ordinary stock is liable to rise or fall according to the price charged for gas. The accounts are made up to June 30 and December 31, and submitted in September and March. For the eleven half-years to December, 1910, the ordinary capital received 5¾ per cent. per annum; for the seven half-years to June, 1914, 6; and for the two half-years to June, 1915, 5½. Reserve fund, £9,017; carried forward, £5,473. Voting power, one vote for every £10 of stock, ordinary or preference, up to £100, then one for every £50 up to £1,000, and one for every £100 beyond £1,000. Director's qualification, £300 of stock of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 283, Guildford.

Hampton Court Gas Company.—*Directors:* A. Goodman (Chairman), F. E. Cooper (Deputy-Chairman), C. W. Kent, H. Nelson, F. Packham, H. Pullman and W. A. Sadler. *Engineer and Manager:* W. E. Price. *Secretary:* W. C. Lamb. *Office:* Hampton Wick.—The company was incorporated in 1867. The share capital was formerly in A shares, ranking for maximum dividends of 10 per cent., and in B shares, ranking for maximum dividends of 7 per cent., but as from January 1, 1904, both classes have been converted and consolidated into one security ranking for dividends of 5 per cent. and liable to rise or fall according to the price for gas charged to consumers. The authorised capital, including loans, is now £271,600, of which £136,600 has been issued in consolidated ordinary stock, ranking for standard dividends of 5 per cent., and £25,000 in 4 per cent. perpetual debentures. The accounts are made up to June 30 and December 31, and submitted in August and February. For the eleven half-years to June 30, 1909, 5½ per cent. per annum was paid on the consolidated stock; for the four half-years to June 30, 1911, 5⅝; and for the eight half-years to June, 1915, 5⅞. Reserve fund, £19,224; insurance fund, £1,502; carried forward, £1,247. Voting power, one vote for every £10 of consolidated stock. Director's qualification, £400 of stock. Transfer form, common; fee, 2s. 6d. Telephone number, 2488, Kingston.

Hankow Light and Power Company, Limited.—*Directors:* Hon. A. S. Northcote (Chairman), H. Barber, E. R. Day (Managing Director), J. May and G. G. Tucker. *Office:* Basildon House, E.C.—The company was registered January 23, 1906, and owns land in the Russian concession at Hankow, and has the right to supply electrical energy to the British, Russian and French settlements at Hankow. The authorised capital is £20,100, £20.000 being in ordinary shares of £10, and £100 in deferred shares of 1s., all of which has been issued and paid up. The ordinary shares rank first for cumulative dividends of 8 per cent. per annum, and take one-half the surplus divisible profits, the remaining half going to the deferred, and in the event of a winding up the ordinary shares are to be first repaid, and the remaining assets are to be divided—as to one-half amongst the ordinary shares and one-half amongst the deferred. There are also 7½ per cent. first mortgage debentures, of £50 and £100 each, for £5,880. redeemable by annual instalments of not less than 15 per cent. The accounts are made up annually to March 31, and usually submitted in October. A first dividend of 10 per cent. was paid on the ordinary shares for 1912-13; and for 1913-14 a similar distribution was made. Reports are not now published, but this notice has been officially revised. Voting power, one vote for each share of either class. Director's qualification, £100 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Woknah, London.

Harrogate Gas Company.—*Directors:* F. Barber (Chairman), J. W. Knowles, G. Pullan, G. Renton and S. Spencer. *Secretary and General Manager:* H. Wilkinson. *Office:* Harrogate.—The company was incorporated in 1846. The authorised capital is £237,071. Of this sum, £13,333 has been issued in 10 per cent. A stock, £27,000 in 7½ per cent. B stock, £28,770 in 7 per cent. C stock, £35,840 in 4 per cent. preference stock, £9,000 in 4⅛ per cent. debenture stock, £20,000 in 5 per cent. perpetual debenture stock, and £500 in 4 per cent. debenture stock, with interest payable January 1 and July 1. The above rates of dividend on the A, B and C stocks are liable to rise or fall according to the charge made to consumers.

The accounts are made up annually to December 31, and submitted in February, but an interim meeting is held in August. For each of the nine years to 1911 the A capital stock got 17 per cent., the B capital 14½, and the C capital 14; and for 1912, 1913 and 1914, 18, 15½ and 15 per cent. respectively. Reserve fund, £16,392; carried forward, £21,678. On account of 1915 9 per cent. on the A stock, 7¾ per cent. on the B, and 7½ per cent. on the C were paid in August. The preference dividend is paid January 1 and July 1. Voting power, one vote for each £10 of A, B or C stock up to £100, one vote for every additional £50 up to £1,000, and one vote for every £100 beyond. Director's qualification, £200 of A, B or C stock. Transfer form, common; fee, 2s. 6d.; stock must be transferred in multiples of £10. Telegraphic address, Gas Company, Harrogate. Telephone number, 207, Harrogate.

Harrow and Stanmore Gas Company.—*Directors:* A. F. Phillips (Chairman), J. W. L. Glaisher (Vice-Chairman), S. Cutler and A. M. Paddon. *Engineer and Secretary:* J. L. Chapman. *Office:* Roxeth, Harrow.—The company in its present form dates from March 25, 1895, when the Harrow District Gas Company and the Great Stanmore Gas Company were amalgamated under the above title. As from January 1, 1914, the then existing 3,000 10 per cent. A shares of £10 were converted into £60,000 5 per cent. standard ordinary stock, the 500 7 per cent. B shares of £10 into £7,000 5 per cent. preference stock, the 11,085 7 per cent. C shares of £10 into £155,190 5 per cent. ordinary stock, and the 1,000 6 per cent. guaranteed shares of £10 into £14,000 5 per cent. preference stock. The authorised capital, inclusive of loans, is now £653,923, of which £215,190 has been issued in 5 per cent. standard consolidated ordinary stock; £12,000 in 5 per cent. standard additional ordinary stock; £21,000 in 5 per cent. consolidated preference stock; £50,920 in 4 per cent. debenture stock; and £2,500 in 5 per cent. debenture stock. The dividends on the ordinary stocks are liable to rise or fall according to the price of gas charged to consumers.

The accounts are made up to June 30 and December 31, and submitted in London in September and March. For the three half-years to December, 1905, the A shares got 9¾ per cent. per annum, the B 7 and the C £6 16s. 6d. respectively; for the five half-years to June, 1908, the standard rates were paid; for the six half-years to June, 1911, the A shares got 10½ per cent. per annum, the B 7, and the C £7 7s.; and for the five half-years to December, 1913, the A shares got 11 per

cent. per annum, the B 7, and the C £7 14s. For the three half-years to June, 1915, 5½ per cent. per annum was paid on the ordinary stocks (as above). Reserve fund, £5,984; carried forward, £5,317. Voting power, one vote for every £20 ordinary or preference stock up to £1,000, and an additional vote for every £100 beyond. Director's qualification, £500 in ordinary stock. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 168, Harrow.

Harrow Electric Light and Power Company, Limited.—*Directors:* J. N. Stuart (Chairman), G. W. S. Hawes (Deputy-Chairman), E. M. Butler, E. R. Hill, G. T. Warner and F. S. Winkley. *Secretary:* W. H. Bishop. *Office:* College Road, Harrow.—The company was registered July 5, 1895, to supply electricity in Harrow and part of Wealdstone. The Harrow Urban District Council has power to purchase the portion of the undertaking in its district at the expiration of twenty-one years, or every seven years thereafter, on twelve months' notice—(1) "by repaying to the company the amount of the legitimate capital expenditure of the company, together with interest thereon at the rate of 7 per cent. per annum from the time of the actual subscription of the said capital to the date of purchase, but deducting from such interest all sums that have been distributed by way of profits or dividends upon the enterprise during that period, or (2) by paying for the undertaking by valuation as a going concern, and not subject to the restrictions set forth in the second section of the Electric Lighting Act, 1888, the amount of such legitimate capital expenditure, or of such valuation, as the case may be, to be determined in case of dispute by arbitration"; while the Wealdstone Urban District Council, in addition to the power conferred by section 2 of the Electric Lighting Act, 1888, may (if authorised to supply electricity) at any time, on giving six months' notice, purchase the distributing plant situate in its district by paying the cost price thereof, less depreciation at 2½ per cent. per annum.

The authorised capital is £50,000 in shares of £5, £16,665 being in 4½ per cent. cumulative preference, with a priority as to capital, and £33,335 in ordinary, and the entire amount has been issued and paid up. There are also—4½ per cent. debentures of £50, £100 and £1,000 each for £25,000, the total authorised, with interest payable June 30 and December 31, and the principal repayable October 14, 1937, while the company retains power to pay off the debentures on October 14, 1916, or on any subsequent October 14, up to 1930, at 5 per cent. premium; and mortgages at 4 per cent. for £2,075. The accounts are made up annually to December 31, and submitted about February. For each of the ten years to 1914 the ordinary shares received 5 per cent. Carried forward, £378. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class, but the preference shareholders only vote under special circumstances. Director's qualification, 40 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Help, Harrow. Telephone number, 255, Harrow.

Hartlepool Gas and Water Company.—*Directors:* O. K. Trechmann (Chairman), R. Murray (Vice-Chairman), J. S. Appleby, J. Brownless, R. Hardy and J. H. Ropner. *Secretary:* W. Scott. *Office:* West Hartlepool, Durham.—The company was incorporated in 1846. By a special act obtained in 1900 the authorised capital, including loans, was increased to £1,006,500, and as from January 1, 1901, the pre-existing original 10 per cent. A shares, 7½ per cent. B shares, 7 per cent. C shares, and 7 per cent. D shares were converted into £587,000 consolidated ordinary stock, bearing a maximum dividend of 5 per cent.; and £85,000 of new ordinary stock (ranking equally with the consolidated ordinary stock) has since been issued, making a total of £672,000. There are also mortgages for £74,250 at from 3½ to 4½ per cent. There is a debit to capital account of £44,543. The accounts are now made up annually to December 31, and submitted in February. For each of the thirteen years to June 30, 1914, and the half-year to December 31, 1914, the maximum rate was paid on the new ordinary stock. Carried forward (at June 30, 1915), £20,275. On account of 1915 2½ per cent. was paid in September. Voting power, one vote for every £10 of stock up to £25, two votes for £25 of stock up to £50, three votes for £50 of stock up to £100, and for £100 or more an additional vote for every £50 beyond the first £50. Director's qualification, £200 of stock. Transfer form, common: fee, 2s. 6d. per deed. Telephone number, 139, West Hartlepool. Latest price of consolidated stock, 100½.

Hastings and St. Leonards Gas Company.—*Directors:* G. G. Gray (Chairman), Maj. S. T. Weston (Deputy-Chairman), W. E. Brown, W. J. Glenister, A. Parks, H. C. Willmott and J. M. Wright. *Engineer and Manager:* C. F. Botley. *Secretary:* A. E. Young. *Office:* 1, Bank Buildings, Hastings.—The company was incorporated in 1854. The authorised capital, including loans, is £771,863, and £82,500 has been issued in ordinary stock, 5 per cent.; £258,740 in ordinary stock, 3½ per cent.; £40,000 in additional ordinary stock, 5 per cent.; £58,750 in debenture stock at 3½ per cent.; and £16,330 in debenture stock at 4 per cent.; and at June 30, 1915, there was a debit to capital of £35,484. The dividend on the ordinary stocks is liable to rise or fall according to the price of gas charged to consumers.

The accounts are made up to June 30 and December 31, and submitted in September and March. For the nine half-years to June, 1907, the 5 per cent. converted stock received 6½ per cent. per annum, the 3½ per cent. stock 5 per cent. per annum, and the 5 per cent. additional stock £6 1s. per cent. per annum; for the three half-years to December, 1908, the statutory rates were paid; for the twelve half-years to December, 1914, the 5 per cent. converted stock received 6½ per cent. per annum, the 3½ per cent. stock 5 per cent. per annum, and the 5 per cent. additional stock £6 1s. per cent. per annum; and for the half-year to June, 1915, 6, 4½ and £5 14s. respectively. Insurance fund, £4,977. Voting power, one vote for £10 up to £100 of ordinary stock, and one vote for each additional £100; maximum number of votes, 5. Director's qualification, £600 of any class of ordinary stock. Transfer form, common; fee, 2s. 6d. each transfer; stock is transferable in sums of £10 and multiples. Telephone number, 78, Hastings. The 3½ per cent. stock is quoted in the official list; latest price, 89.

Henley-on-Thames Water Company, Limited.—*Directors:* P. E. Neighbour (Chairman), A. Ive, R. L. Ovey, H. H. Peck, G. W. Turner and W. C. Williams. *Secretary:* C. S. Plumbe. *Office:* 66, Greys Road, Henley-on-Thames.—The company was registered July 15, 1880. The authorised

capital, including loans, is £52,000, and £20,000 has been issued in fully-paid A shares of £10, ranking for maximum dividends of 10 per cent. per annum ; £10,100 in fully-paid B shares of £10, ranking for maximum dividends of 7 per cent. per annum ; and £7,400 in 4 per cent. irredeemable registered debentures of £100 each, with interest payable January 1 and July 1. The accounts are made up annually to December 31, and submitted in February. For 1904 and 1905 5½ per cent. was paid each year on the A shares, and £3 17s. per cent. on the B ; and for the nine years to 1914 the distributions were 6 and £4 4s. per cent. respectively. Carried forward, £668. On account of 1915 2 per cent. was paid on the A shares and £1 8s. per cent. on the B in September. Director's qualification, 10 shares of either class. Telegraphic address, Water Works, Henley-on-Thames.

Herne Bay Waterworks Company.—*Directors :* A. T. Simpson (Chairman), J. W. Docwra, J. Proffitt and E. B. Taylor. *Secretary :* W. Colbrook. *Office :* 38, Parliament Street, S.W.—The company was established in 1867. The authorised capital, including loans, is £79,950, and there have been issued £5,000 in ordinary stock, ranking for maximum dividends of 10 per cent. ; £25,670 in ordinary stock, ranking for maximum dividends of 7 per cent. ; £17,480 in 6 per cent. preference stock ; and £12,450 in 4 and 5 per cent. debenture stock. The accounts are made up to June 30 and December 31, and submitted in August and February. For the eleven half-years to December, 1907, the ordinary stock received 5½ per cent. per annum ; and for the fifteen half-years to June, 1915, 6. Reserve fund, £1,000 ; contingency fund, £950 ; carried forward, £760. Voting power, one vote for every £10 stock, either ordinary or preference, up to £100 ; one vote for every £50 beyond the first £100 up to £1,000 ; and an additional vote for every £100 beyond the first £1,000. Director's qualification, £50 of ordinary or preference stock. Transfer form, common ; fee, 2s. 6d. per transfer. Telephone number, 2171 Victoria.

Herts and Essex Waterworks Company, Limited.—*Directors :* F. H. Anson (Chairman), A. S. Bowlby, F. C. Edwards and F. H. Jones. *Secretary :* W. Jones. *Office :* Fore Street, Harlow, Essex.—The company was registered July 21, 1879. The authorised capital, including loans, is £145,333, and £25,000 has been issued in fully-paid original shares of £10, ranking for maximum dividends of 10 per cent. (but equally with the additional shares up to 7 per cent.), £10,400 in fully-paid additional shares of £10, ranking for maximum dividends of 7 per cent., £15,000 in fully-paid 6 per cent. preference shares of £10, £14,670 in fully-paid 5 per cent. preference shares of £10, and £19,560 in mortgage debentures at 4 per cent. Until the original and additional shares receive a dividend of 4 per cent., the dividend on the 6 per cent. preference shares is limited to 5 per cent. The unissued capital can be issued as additional shares (dividend not to exceed 7 per cent.) or as preference shares (dividend not to exceed 6 per cent.). The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 1½ per cent. on the ordinary shares) being paid in February. For 1907-8 1 per cent. was paid on the original and additional shares ; for 1908-9, 2 ; for 1909-10, 2½ ; for 1910-11, 3 ; and for 1911-12, 1912-13, 1913-14 and 1914-15, 3¼ each year. Carried forward, £245. Voting power, one vote for every share of any class. Director's qualification, none required. Transfer form, common ; fee, 2s. 6d. Telephone number, 4, Harlow.

High Wycombe Gas Light and Coke Company, Limited.—*Directors :* G. Wheeler (Chairman), J. G. Peace (Vice-Chairman), A. J. Clarke, C. H. Elsom, L. W. Reynolds, W. A. Redington and T. Thurlow. *Secretary and Manager :* H. Baker. *Office :* High Wycombe.—The company was registered December 5, 1867. The authorised capital, including loans, is £77,794, of which £7,400 has been issued in original shares of £5 and £2,960 in original shares of £2, and paid up, ranking for standard dividends of 10 per cent., £11,400 in fully-paid additional shares of £5, ranking for standard dividends of 7 per cent., and £11,000 in fully-paid 5 per cent. preference shares of £5. There are also 4 per cent. mortgage debentures, of £100 each, for £7,100, with interest payable March 31 and September 30. The accounts are made up to June 30 and December 31, and submitted in September and March. For 1906 and 1907 the original shares received 7½ per cent. per annum and the additional shares 5¼ per cent. per annum ; for 1908, 8 and 5⅜ respectively ; for 1909, 9 and $6\frac{8}{10}$; for 1910, 11 and $7\frac{7}{10}$; for 1911 and the first half of 1912 the standard rates were paid ; for the second half of 1912 and the first half of 1913, 10 and 7, together with a bonus of 1 per cent. (actual) on both each time ; and for the four half-years to June, 1915, the standard rates were paid. Reserve fund, £1,435 ; insurance fund, £370 ; carried forward, £2,704. Transfer form, common ; fee, 2s. 6d. Telephone number, 13, High Wycombe.

Higham and Hundred of Hoo Water Company.—*Directors :* G. K. Anderson (Chairman), H. M. Cobb (Vice-Chairman), R. A. Arnold, A. W. Booth and R. Cobb. *Secretary :* E. Bull. *Office :* 62, High Street, Rochester.—The company was incorporated in 1890. The authorised capital is £46,000 in shares of £10, of which £40,000 has been subscribed and paid up, £28,000 ranking for maximum dividends of 10 per cent. ; and £12,000 (issued in March, 1912) for maximum dividends of 6 per cent. There is also 4 per cent. debenture stock for £7,000, with interest payable June 30 and December 31. The accounts are made up annually to December 31, and submitted in February. For each of the four years to 1908 4½ per cent. was paid ; for the three years to 1911, 5 ; and for 1912, 1913 and 1914, 5 on both classes. Reserve for contingencies, £2,000 ; carried forward, £821. Voting power, no prescribed scale. Director's qualification, 25 shares. Transfer form, common ; fee, 2s. 6d. Telephone numbers, 65 and 531, Chatham.

Holyhead and North Wales Gas and Water Corporation, Limited.—*Directors :* F. Holt (Chairman), C. R. Hall and W. Worrall. *Manager and Secretary :* H. Talbot. *Office :* Gas Works, Holyhead.—The company was registered March 9, 1896, to take over various properties. The authorised capital is £100,000 in shares of £1, of which £86,046 has been subscribed and called up, the shares having been issued at a premium of 10 per cent. There are also 5 per cent. debentures for £12,000. The accounts are made up annually to March 31, and submitted in June. For 1905-6 and 1906-7 3 per cent. was paid each time ; for 1907-8, 2 ; for the five years to 1912-13, 3 ; for 1913-14, nil ; and for 1914-15, 3. Reserve fund, £5,000 ; carried forward, £3,052. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common ; fee, 2s. 6d. per deed. Latest price, 7s. 6d.

Holyhead Waterworks Company.—*Directors:* J. H. Burton (Chairman), H. Hughes (Vice-Chairman), S. T. Chadwick, Col. Sir T. H. Marshall, C.B., and R. Williams-Ellis. *Secretary and Manager:* J. C. Lawfield. *Office:* Stanley House, Market Square, Holyhead.—The company was incorporated by special act of parliament in 1866. The subscribed capital is £8,000 in fully-paid original ordinary shares of £10, ranking for maximum dividends of 10 per cent., and £21,980 in fully-paid additional ordinary shares of £10, ranking for maximum dividends of 7 per cent. There are also—4 per cent. debenture stock for £5,350; and a mortgage at 4 per cent. for £3,266. The accounts are now made up to June 30 and December 31, and submitted in September and March. For the three half-years to March, 1909 the dividend on the original ordinary shares was 7½ per cent. per annum, and on the additional shares 5; for the half-year to September, 1909, 5⅝ and 4; for the nine months to June, 1910, 3$\frac{9}{16}$ and 2½ per cent. per annum; to December, 1910, nil; for the two half-years to December, 1911, 3$\frac{9}{16}$ and 2½ per cent. per annum; and for the five half-years to June 30, 1914, 2⅝ and 2. Reserve fund, £2,532; carried forward, £250. No later accounts have been received. Director's qualification, 20 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 6, Holyhead.

Hong Kong and China Gas Company, Limited.—*Directors:* A. F. Phillips (Chairman), W. Arrow R. H. Glen, L. W. S. Rostron and E. H. Woods. *Secretary:* F. G. Barrett. *Office:* 148, Gresham House, E.C.—The company was established in 1862. The authorised capital is £70,000 in shares of £10, all of which has been subscribed and paid up, and there are also 5 per cent. mortgage debentures for £42,000. The accounts are made up annually to December 31, and submitted in April or May. For the fourteen years to 1913 11 per cent. per annum was paid; and for 1914, 6 (free of income tax). Reserve fund, £51,788; insurance and maintenance fund, £1,500; reserve for meeting fluctuations in exchange, £8,833; carried forward, £26,715. Voting power, one vote for every 5 shares up to 50, and one for every additional 10 shares up to 100. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Gasochimia, London. Telephone number, 7209 Central. The shares are quoted in the official list.

Hornsey Gas Company.—*Directors:* Sir H. Owen, G.C.B. (Chairman), G. W. Carey, J. M. Miles, A. M. Paddon and A. F. Phillips. *Secretary:* W. E. Roberts. *Engineer and General Manager:* J. W. Buckley. *Office:* Clarendon Road, Hornsey, N.—The company was incorporated in 1866. The authorised capital, inclusive of loans, is £403,125, and £20,000 has been issued in A stock, ranking for dividends of 10 per cent.; £86,600 in consolidated stock, ranking for dividends of 7 per cent.; £65,832 in 5 per cent. preference stock; and £46,125 in 4 per cent. debenture stock. The consolidated stock was created in 1900 by the conversion and consolidation of the then existing B, C and D stocks. The above rates of dividend on the A and consolidated stocks are liable to rise or fall according to the price of gas charged to consumers. The accounts are made up to June 30 and December 31, and submitted about August and February. For each of the twenty-four half-years to June, 1915, the A stock got 12½ per cent. per annum, and the consolidated 9½. Reserve fund, £1,508; insurance fund, £9,153; carried forward, £39,035. Voting power, no prescribed scale. Director's qualification, £500 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed. The 7 per cent. stock is quoted in the official list; latest price, 165.

Houghton-le-Spring District Gas Company.—*Directors:* W. A. Surridge (Chairman), E. L. Mansergh and B. De Q. Quincey. *Secretary:* W. Cash. *Office:* 90, Cannon Street, E.C. The company was incorporated in 1879. The authorised capital is £50,000 in shares of £10, and £10,000 has been issued in 6 per cent. preference shares, and £20,000 in ordinary shares, and paid up. There are also—a loan at 5 per cent. for £3,600; and 5 per cent. perpetual debenture stock for £1,400, the company's borrowing powers being limited to an amount equal to one-third of the share capital issued. The accounts are made up annually to December 31, and submitted in May. For 1911, 1912, 1913 and 1914 3½ per cent. was paid on the ordinary shares each year. Carried forward, £593. Voting power, one vote for every share of either class up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cashbook, Cannon, London. Telephone number, 4822 City (2 lines).

Hoylake and West Kirby Gas and Water Company, Limited.—*Directors:* A. Tyrer (Chairman), J. Mawdsley (Vice-Chairman), T. Royden and Dr. J. S. K. Smith. *Secretary and Manager:* A. G. Readdy. *Office:* 5, The Quadrant, Market Street, Hoylake.—The company was incorporated in 1878. The capital consists of £25,000 in A original gas and water shares of £5 fully paid, £10,000 of which is applicable to the gas undertaking and £15,000 to the water undertaking, and on these amounts the company may pay as regards the gas portion a standard rate of dividend of 10 per cent. per annum, which is liable to rise or fall according to the price charged to consumers, and as regards the water undertaking a maximum dividend of 10 per cent.; £16,635 in B additional gas shares of £5 fully paid, ranking for standard dividends of 7 per cent. per annum; £40,495 in B additional water shares of £5 fully paid, ranking for maximum dividends of 7 per cent. per annum; and £21,400 in mortgages, £7,950 being applicable to the gas undertaking and £13,450 to the water undertaking.

The accounts are made up annually to June 30, and submitted in July, interim dividends being paid in January. For each of the four years to 1905-6 the A original shares got £10 8s. per cent. per annum, the B gas shares 8 per cent., and the B water shares 7 per cent.; and for each of the nine years to 1914-15, 10, 7 and 7 respectively; while at the close of 1909-10 the deficiency in the maximum dividend on the original A water capital for the year ended June, 1882, was paid, and at the close of 1911-12, 1912-13 and 1913-14 the deficiency in respect of the year 1882-3 was paid, leaving deficiencies to be paid on the A water capital in respect of the years 1883-4 to 1897-8, both inclusive, while for a portion of this term some of the B water capital is also entitled to deficiencies. Gas reserve fund, £3,496; water back dividend reserve fund, £3; carried forward in the gas undertaking, £2,342, and in the water undertaking, £821. Voting power, one vote for every share up to 10, one for every five additional shares up to 100, and one for every 10 shares beyond. Director's qualification, 25 shares of A capital. Transfer form, common; fee, 2s. 6d. Telephone number, 56, Hoylake.

Huelva Gas and Electricity Company, Limited.—*Directors:* G. F. Ross (Chairman), C. Ker (Secretary) and H. E. Richardson. *Office:* 115, St. Vincent Street, Glasgow.—The Huelva Gas Company, Limited, was registered September 13, 1878, to construct gas works at Huelva in Spain, and in 1897, on the company deciding to erect electric light plant, the name was changed as above; the production of electricity was commenced at the beginning of 1898. The authorised capital is £50,000 in shares of £10, half being 6 per cent. cumulative preference (created in April, 1912) and half ordinary, and £5,810 preference and all the ordinary have been subscribed and paid up. There is also 5½ per cent. debenture stock for £25,000, issued at par in October, 1907, partly with a view of repaying £10,000 of pre-existing debenture stock; interest is payable May 15 and November 11 (November 11, 1915, not paid), and the stock is to be repaid at par at Whitsunday, 1927, but the company has reserved the right to redeem the whole or any part of the issue at 105 per cent. at any term of Whitsunday or Martinmas on or after Whitsunday, 1917, on giving six months' notice, and the company may also at any time purchase the stock in the market; the company has entered into a deed with the trustees covenanting that so long as the stock or any part of it be unredeemed the company will not mortgage or otherwise encumber any part of the property, or borrow any sum of money beyond £5,000.

The accounts are made up annually to December 31, and submitted in March or April. For each of the six years to 1911, 4 per cent. was paid on the ordinary shares (free of income tax); and for the three years to 1914 only the preference dividend was paid. Reserve fund, £2,000; carried forward, £574, including £244 brought down. In October, 1915, the directors announced that "it will be impossible to provide the interest due November 11 next on the debenture stock." Voting power, one vote for every share up to 10, one for every five additional shares up to 100, and one for every 10 shares beyond. Director's qualification, 50 shares. Telegraphic address, Canada, Glasgow. Telephone number, 7385 Central (three lines), Glasgow. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Latest prices—shares, 87s.; debenture stock, 67½.

Ilford Gas Company.—*Directors:* W. Ashmole (Chairman), C. B. Gadsdon, R. A. Harris, A. A. Johnston, T. J. King and J. W. F. Mumford. *Engineer and Manager:* W. B. Farquhar. *Secretary:* G. H. S. Iorns. *Office:* Broadway, Ilford, Essex.—The company was incorporated in 1881. The authorised capital, including loans, is £333,333, and £10,000 has been issued in ordinary A stock (5 per cent.), £65,780 in ordinary B stock (3½ per cent.), £121,000 in ordinary C stock (5 per cent.), and £65,500 in debenture stock at 4 per cent. There are also deposits for £1,331. The rates of dividend as above are liable to rise or fall according to the price charged for gas. The accounts are made up to June 30 and December 31, and submitted in September and March. For the fourteen half-years to June, 1907, the A and C stocks got 6 per cent. per annum, and the B stock 4½; for the four half-years to June, 1909, 6½ and 5; to December, 1909, 7 and 5½; to June and December, 1910, 7⅜ and 5¼; to June and December, 1911, 7½ and 6; for the four half-years to December, 1913, 7⅝ and 6¼; for the two half-years to December, 1914, 7¾ and 6⅜; and for the half-year to June, 1915, 7⅞ and 6½. Reserve fund, £8,539; insurance fund, £3,292; carried forward, £19,062. Voting power, one vote for £25 of any class of ordinary stock, two for £50, and one vote for every £50 beyond, with 21 votes as a maximum. Transfer form, common; fee, 2s. 6d.; separate deed for each account, and for each class of stock—wife's witness of husband's signature, or vice versâ, not accepted. Debenture stock is transferable in amounts of £10 and multiples. The company is quoted in the official list. Latest price of debenture stock, 75.

Imperial Continental Gas Association.—*Directors:* Sir C. J. Jessel, Bart. (Chairman), A. Lucas (Deputy-Chairman), J. H. Birchenough, C.M.G., Lord Gorell, Col. H. Le Roy-Lewis, C.B., D.S.O., H. G. Newton, H. G. Palmer, R. Tindall, Rt. Hon. Sir G. D. A. F. Wilson, G.C.I.E., K.C.B., K.C.M.G., and Sir C. Woodall, Kt. *Secretary:* R. W. Wilson. *Office:* 21, Austin Friars, E.C.—The company was established in 1824, and incorporated by act of parliament in 1853. The association supplies gas in certain towns in Austria, Belgium, France, Germany and Holland. The undertaking in France is vested in a French company, the whole of the share capital of which is held by the association. Early in 1906 a scheme was carried through providing for the capitalisation of the amounts appropriated from revenue from time to time to meet contingencies, and under it the stockholders received without payment new stock to the amount of 30 per cent. of their old holdings, and the capital stock was thus raised from £3,800,000 to £4,940,000. There is also 3½ per cent. debenture stock for £1,235,000, including £761,400 issued in July, 1908, at 92 per cent., with interest payable February 15 and August 15, and the principal repayable, at the option of the company, at any time on six months' notice, at 105 per cent. The accounts are made up to June 30 and December 31, and usually submitted in November and May. For the nineteen half-years to December, 1905, the dividend was 10 per cent. per annum; for the eight half-years to December, 1909, 8 on the capital as it now stands; and for the eight half-years to December, 1913, 9. Dividends at the rate of 4½ per cent. per annum were paid in November, 1914, and May, 1915; accounts for the half-year to June 30, 1914, were presented to a meeting of proprietors in November, 1915, and these showed, including £13,435 brought forward at December, 1913, a credit to profit and loss of £232,564, while the dividends paid in November, 1914, and May, 1915, absorbed £222,300, leaving £10,264 undivided. The directors "regret that they are not in a position to recommend the declaration of a dividend in respect of the half-year ended June 30 last." Reserve fund as at June 30, 1914, £400,000; dividend equalisation account, £327,500. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each £50 of capital stock up to £500, and one for each £250 beyond. Director's qualification, £2,500 capital stock. Transfer form, common; fee, nil; capital stock is transferable in amounts of £1 and multiples thereof, and debenture stock in amounts of £10 and multiples. Telegraphic address, Imcongas, Stock, London. Telephone number, 2182 London Wall. The company is quoted in the official list. Latest prices—capital stock, 63½; 3½ per cent. debenture stock, 68½.

International Light and Power Company, Limited.—*Directors:* F. Holt (President), W. C. Burton, G. M. Booth, A. N. Connett and F. M. Voules. *London Secretary:* E. A. Borel.

Head Office: Toronto. *London Office:* 9, Cloak Lane, E.C.—The company was incorporated under the laws of the Dominion of Canada, February 25, 1913, and has acquired all the capital and debentures of three local companies owning electric lighting and gas plants and distribution systems in the cities of Caracas (Venezuela), Parana (province of Entre Rios, Argentina), and Merida (Yucatan, Mexico). The Venezuela Electric Light Company, which owns the Venezuela property, has an issued ordinary capital of $900,000 and a similar amount of 5 per cent. first mortgage debenture stock, and owns a concession, including an exclusive contract for the municipal lighting of Caracas for a period of 25 years from 1912; the Compañia Luz y Fuerza de Parana, which owns the property in Argentina, has an issued share capital of $500,000 (Argentine currency), and $295,000 of debentures, and owns a contract for public lighting of Parana until 1920; and the Compañia de Electricidad de Merida, which owns the property in Merida, has an issued share capital of $2,500,000 (Mexican currency) and obligations of $2,000,000, and owns a concession for public and private lighting in Merida until 1949.

The authorised capital is $20,000,000 in shares of $100, one-half being in 6 per cent. cumulative preference, with a priority as to capital, and one-half in ordinary, and $1,000,000 of preference and $3,000,000 of ordinary have been issued and paid up. In April, 1913, there was offered for sale by the Bank of Scotland, 30, Bishopsgate, E.C., under authorisation of the Municipal and General Securities Company, Limited, 9, Cloak Lane, E.C., and others, $1,000,000 of the preference shares (with a bonus of $60 in ordinary shares) at £18 per share, of which applications had already been received for $800,000, and these were allotted in full on the terms of the prospectus, while the whole of the $1,000,000 offered was disposed of. There are also 5 per cent. debentures of £100 each for £300,000, part of a total at present authorised of £400,000, the balance being due to vendors; debentures in excess of this amount can be issued for the purchase of securities of other companies, or for the use of subsidiary companies whose shares it holds, but only if the company's proportion of the net profits for the previous year of those subsidiary companies whose shares the company owns or intends to purchase are equal to twice the interest on the debentures issued or proposed to be issued; interest on the debentures is payable on January 1 and July 1, and the principal is repayable at par July 1, 1968, the bonds being secured by a fixed charge on all the securities held in subsidiary companies. The bonds are to bearer, but can be registered, and bonds so registered can be reconverted into bearer bonds, the fee for either operation being 2s. 6d.

The accounts are made up annually to June 30, and those for 1914-15 are to be submitted in Toronto on December 20, and at a meeting in London on December 29. For the year 1913-14 the preference dividend was paid, and after writing off the whole (£4,661) of formation expenses, a credit balance of £3,886 was carried forward; and for 1914-15 the preference dividends was paid, but there was no distribution on the ordinary. Carried forward, £1,831. The preference dividend is paid quarterly on January 1, April 1, July 1 and October 1—paid to date to October 1, 1915. Voting power, the preference and ordinary shares have equal voting rights. Both classes of shares are transferable by endorsement. Telegraphic address, Inlipocol, Cannon, London. Telephone numbers, 3306 and 3307 London Wall and 9886 Central.

Ipswich Gas-Light Company.—*Directors:* Sir D. F. Goddard, Kt., M.P. (Chairman), F. Fosdick (Vice-Chairman), F. Corder, J. T. Jolliffe, H. Miller and H. Turner. *Manager and Engineer:* F. Prentice. *Secretary:* G. A. Mallett. *Office:* Ipswich.—The company was incorporated in 1821. The authorised capital, including loans, is £335,000, and £118,730 has been issued in fully-paid stock, £28,000 being known as class A, entitled to standard dividends of 10 per cent.; £50,000 class B, entitled to standard dividends of 7½ per cent.; and £40,730 class C, ranking for standard dividends of 7 per cent.; while there are mortgage bonds at 3 and 3½ per cent. to the amount of £32,650. The rates of dividend as above are liable to rise or fall according to the charge made to consumers. The accounts are made up annually to December 31, and submitted in February. For 1904 the rates of dividend were 12¾ per cent. on the A, 10¼ on the B and 9¾ on the C; for each of the six years to 1910, 13, 10½ and 10; and for each of the four years to 1914, 13½, 11 and 10½. Reserve fund, £16,439; insurance fund, £6,275; carried forward, £13,290. On account of 1915 6½ per cent. on the A stock, 5¼ on the B and 5 on the C were paid in September. Voting power, £10 to £40 of any class of stock, one vote; £50 to £90, two votes; £100 to £140, three votes; £150 to £190, four votes; and £200 and above, five votes. Director's qualification, £100 in stock, any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gas Company, Ipswich. Telephone number, 55, Ipswich.

Isle of Wight Electric Light and Power Company, Limited.—*Directors:* Capt. R. M. Alexander, F. E. Gripper, Lt.-Col. J. F. C. Hamilton, W. T. Pressland and J. C. Wigham. *Manager:* A. E. Mayes. *Secretary:* H. E. Corner. *Office:* Electricity Works, Ventnor.—The company was registered August, 1897. The local authorities have various rights of purchase. The authorised capital is £150,000 in shares of £5, £50,000 being in 5 per cent. cumulative preference, with a priority as to capital, and £100,000 in ordinary, and the entire capital has been subscribed and paid up. There are borrowing powers for £150,000, which have been exercised to the extent of £100,000 by the issue of 4½ per cent. debenture stock, with interest payable May 1 and November 1, and redeemable on July 2, 1938, at par, or earlier, at the company's option, at 105 per cent. Amount outstanding, £92,355. A controlling interest in the company is held by Edmundson's Electricity Corporation, Limited.

The accounts are made up annually to December 31, and submitted about March. The preference dividend has been regularly paid. The first dividend on the ordinary shares was 1½ per cent. in respect of 1906; there was then no dividend on these shares until in respect of 1911, when 1 per cent. was paid; for 1912 the dividend was 2 per cent.; and for 1913 and 1914, 2½. Reserve fund, £6,713; renewal fund account, £20,639; carried forward, £2,374. Voting power, one vote for every ordinary share, and one vote for every three preference shares except on question of sale of any part of the undertaking. Director's qualification, one share. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telephone number, 43, Ventnor. The debenture stock is quoted in the official list; latest price, 85⅞.

Jersey New Waterworks Company, Limited.—*Directors:* J. H. Wimble (Chairman), J. Bertram, T. R. Blampied, F. O. D'Auvergne, C. F. Le Cornu and P. A. Roissier. *Secretary:* A. J. Jenkins.

Office: 2, Mulcaster Street, St. Helier, Jersey.—The authorised capital is £85,000, of which £70,000 has been issued in shares of £5, and paid up, while there are rent-charges the capitalised value of which is £1,220. The accounts are made up annually to December 31, and submitted in February. For the six years to 1908 6 per cent. per annum was paid, with in respect of the year 1906 a bonus of 12½ per cent.; for 1909 and 1910, 7, with, in respect of 1910, a bonus of 7½ per cent.; and for the four years to 1914, 7½. No income tax is imposed in Jersey. Reserve account, £2,100; carried forward, £271. On account of 1915 3½ per cent. was paid in September. Voting power, one vote for every share up to 20, then one vote for every 10 shares up to 200, and one vote for every 20 shares beyond up to 1,000. Director's qualification, 20 shares. Transfer form, special; fee, 2s. 6d. per deed; there is no stamp in Jersey on transfers. Telephone number, 125, St. Helier (local service only).

Kalgoorlie Electric Power and Lighting Corporation, Limited.—*Directors:* E. Pope (Chairman), G. P. Doolette and G. C. Howard. *Secretary:* H. J. Dixon. *Office:* Broad Street House, E.C.—The company was registered December 14, 1906, in reconstruction of a company of similar title, registered August 8, 1899, to acquire a site, 24 acres in extent, situated near Boulder City, and erect a plant for the supply of electric power and light to the gold-producing mines of Kalgoorlie, Western Australia, and other parties. The local authorities have no power to purchase the undertaking. The authorised capital is £225,000, £175,000 being in preference shares of £1, and £50,000 in ordinary shares of 10s. The preference shares have a priority as to capital, and rank first for non-cumulative dividends of 6 per cent. (reduced, for the present, to 4 per cent., see below), and after paying 8 per cent. on the ordinary, the directors are to take 10 per cent. of the balance, the remainder going to the ordinary. Of the capital £150,000 preference and all the ordinary have been issued as fully paid to shareholders in the old company, a portion of the ordinary having been allotted in settlement of arrears of dividend on the old preferred capital. There are also 6 per cent. first mortgage debentures of £50 and £100 each for £60,000 (partly issued in exchange for debentures in the old company); they are secured by a specific first mortgage on the land, buildings and fixtures, have interest payable June 30 and December 31, and the principal is to be repaid in or before 1917 at 102 per cent., and in the event of the security becoming enforceable the debentures are to be repayable at the same price, while the company retains the option of redemption, in whole or in part, at the same premium at any time on six months' notice.

The accounts are made up annually to December 31, and submitted in May. The last dividend on the ordinary shares was 4 per cent. for 1908. The dividend on the preference shares is paid half-yearly in April and October (in respect of the half-years ending March 31 and September 30); the full rate of 6 per cent. was paid to September 30, 1913. In order to make provision for the redemption of the debentures, falling due in 1917, the directors have decided to reduce, for the present, the rate of dividend on the preference shares from 6 to 4 per cent.; and the dividends in respect of the two half-years to September 30, 1914, were paid at the reduced rate. At December 31, 1914, after allocating £7,000 to a debenture redemption fund, there remained a credit balance of £846, including £372 brought down. The preference dividends are paid about April and October. Voting power, one vote for every share, preference or ordinary. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Lucidandum, London. Telephone number, 2579 London Wall. The shares are quoted in the official list. Latest prices—ordinary, 1s. 6d.; preference, 4s. 6d.; debentures, 89.

Kaministiquia Power Company, Limited.—*Directors:* Sir H. S. Holt, K.B. (President, Montreal), C. R. Hosmer (Vice-President, Montreal), J. E. Aldred (Montreal), W. A. Black (Managing Director, Montreal), J. S. Norris and F. H. Phippen, K.C. (Toronto). *Secretary:* W. L. Bird. *Head Office:* Fort William, Ontario. *Executive Office:* Montreal.—The company was incorporated under the Dominion of Canada Companies Act, 1905, in June, 1905, for the purpose of acquiring and exercising water-power rights granted in perpetuity by the provincial government of Ontario for the development of the power of the Kakabeka Falls on the Kaministiquia River in the province of Ontario, and the supply of electrical energy. The authorised capital is $2,500,000 in shares of $100, of which $2,196,000 has been issued and paid up. In April, 1908, Messrs. Kitcat, Mortimer and Aitken (now Messrs. Kitcat and Aitken), 9, Bishopsgate, E.C., made an issue of $1,225,000 of first mortgage 5 per cent. gold bonds of £102 14s. 10d. ($500) and £205 9s. 8d. ($1,000) each at the price of 97 per cent. The bonds form part of an authorised issue of $2,000,000, all of which has been issued; the bonds are secured by a trust deed, constituting a first mortgage on the whole of the undertaking, have coupons payable January 1 and July 1, in London (by the Bank of Montreal, 47, Threadneedle Street, E.C.) or New York, or at the Royal Trust Company, Montreal, and the bonds are repayable at par in gold on January 1, 1937, but the company has reserved the right on and after January 1, 1917, to redeem all the bonds then outstanding, at 105 per cent., on giving ninety days' notice. It is provided that 1 per cent. of the outstanding bonds shall be redeemed on January 1, 1917, and on each succeeding January 1, at 105 per cent. by drawings unless previously purchased by the company in the open market. The bonds may be registered as to principal at the office of the Royal Trust Company in Montreal.

The company's plant was put into operation in December, 1906. The accounts are made up annually to October 31, and submitted in Montreal in January. For 1909-10 2¼ per cent. was paid; for 1910-11, 3; for 1911-12, 4; for 1912-13, 5; and for 1913-14, 6. Contingent fund, $125,000; depreciation and renewal reserve, $40,000; surplus account, $242,465. On account of 1914-15 1½ per cent. was paid each time in February, May, August and November. The company is quoted in the official list. Latest prices—shares, 123; bonds, 97⅝.

Kensington and Knightsbridge Electric Lighting Company, Limited.—*Directors:* Col. R. E. Crompton, C.B. (Chairman), Sir H. W. Bliss, K.C.I.E., G. H. Hopkinson, H. W. Miller (Managing Director) and C. C. Wyllie. *Secretary:* G. S. Britton. *Office:* 148, Brompton Road, S.W.—The company was registered March 29, 1888. Under the Electric Lighting Act the local authorities have the option of purchase after 42 years from 1889. The authorised capital is £250,000 in ordinary shares of £5, of which £105,000 has been issued and called up; £50,000 in 6 per cent.

cumulative first preference shares of £5; and £50,000 in 5 per cent. non-cumulative second preference shares of £5, all of which have been issued and paid up. There is also £90,000 4 per cent. debenture stock, secured as a first charge on certain properties, with interest payable February 1 and August 1, and the principal repayable at par at any time after August 26, 1931, on six months' notice (see also notice of Kensington and Notting Hill Electric Lighting Companies, Joint Station Committee).

The accounts are made up annually to December 31, and submitted about March. For 1903 and 1904 the ordinary shares got 12 per cent. each year; for 1905, 1906 and 1907, 10; for 1908 and 1909, 8; and for the five years to 1914, 9. Renewal and reserve fund, £131,884; carried forward, £1,628. On account of 1915 3 per cent. was paid in August. The preference dividends are paid half-yearly—the first in January and July, and the second in April and October Voting power, one vote for every ordinary share up to 10, one for every additional 5 shares up to 100. and one for every 10 shares beyond. The preference shares have no voting power. Director's qualification, 20 ordinary or preference shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telephone number, 585 Kensington. The ordinary shares and the debenture stock are quoted in the official list. Latest prices—ordinary, 6¼; debenture stock, 86.

Kensington and Notting Hill Electric Lighting Companies, Joint Station Committee.—*Office:* 140, High Street, Notting Hill, W.—There has been issued (in May, 1900, and since), at 103 per cent. and under, £200,000 (total authorised) 4 per cent. debenture stock, guaranteed jointly and severally by the two companies named. The stock has interest payable April 1 and October 1, is to be repaid at par January 1, 1931, and is specially secured by a trust deed constituting a first mortgage on the freehold joint station. A sinking fund is provided. which may be employed in the purchase of this stock, but none has so far been purchased; the sinking fund at present (September, 1915) amounts to £65,334, and is invested in trustee securities. There has also been issued (in September, 1908, and since) £31,500 4 per cent. second debenture stock (total authorised, £200,000), to be repaid January 1, 1945. Transfer form, common; fee, 2s. 6d.; the stock is transferable in multiples of £1. The first debenture stock is quoted in the official list.

Kent Electric Power Company.—*Directors:* G. Sutton (Chairman), H. B. Harvey, C. P. Martin, P. J. Nicholls and A. A. C. Swinton. *Secretary (pro tem.):* A. E. Salmon. *Office:* Railway Street, Chatham.—The company was incorporated by act of parliament in 1902 for the purpose of generating and supplying electrical energy in the county of Kent, except the Isle of Thanet, and took over the undertaking of the Chatham, Rochester and District Electric Lighting Company, Limited. By the Kent Electric Power Act of 1913 the issued ordinary capital was reduced from £225,004 to £64,300, and the authorised capital is now £589,282 in shares of £1, and £46,846 has been subscribed (£43,596 paid up) in 6 per cent. cumulative priority, and £64,300 in converted ordinary, and all paid up. Both classes of shares rank equally as regards capital. There is also 4½ per cent. irredeemable debenture stock for £75,000, with interest payable January 15 and July 15. The accounts are made up annually to December 31, and those for 1914 were submitted in October. The supply of current on a commercial basis commenced in January, 1907. Up to the end of 1912 only debenture interest was met; out of the profits of 1913 all arrears of dividend on the priority shares (requiring £4,384) were paid; and for 1914 the full preference dividend was paid, but there was no dividend on the ordinary. Carried forward, £564, including £155 brought down. Voting power, one vote for every share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 125 converted ordinary or 500 other shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telephone number, 357, Chatham. The debenture stock is quoted in the official list.

Kidderminster Gas Company.—*Directors:* G. W. Grosvenor (Chairman), J. R. Goodwin, R. Hill, W. Humphries, Sir T. S. Lea, Bart., E. W. Talbot and W. H. Talbot. *Secretary:* A. Dougall. *Office:* Pitts Lane, Kidderminster.—The company was incorporated in 1818. The authorised capital is £110,640 in stock, and £3,600 has been issued as 5 per cent. preference, and £64,040 as consolidated ordinary, ranking for a maximum dividend of 5 per cent. The accounts are made up to June 30 and December 31, and submitted in September and March. The maximum dividend has been paid for many years to June, 1915. Reserve fund, £5,322; insurance fund, £2,311; carried forward, £1,673. Voting power, one vote for each £50 of stock held. Director's qualification, £500. Transfer form, common; fee, 2s. 6d.; stock is transferable in multiples of £1. Telegraphic address, Gas Company, Kidderminster.

Kimberley Waterworks Company, Limited.—*Directors:* J. Jackson (Chairman), R. Ford and W. Mendel. *Secretary:* F. W. Archdeacon. *Office:* 110, Cannon Street, E.C.—The company was registered July 3, 1880, to acquire a concession from the corporation of Kimberley, Cape Colony, expiring May 20, 1905, for the supply of water to the town and neighbourhood. In March, 1903, a fresh agreement was entered into for an extension of the concession for 21 years. The municipal council has now the option of acquiring the works, either on May 20, 1922, or May 20, 1926, under certain conditions specified, the price to be £250,000, or, at the option of the council, an amount to be fixed by arbitration. The capital is as follows:—

£450,000 Shares of £10, with £315,000, or £7 per share, paid up.

£40,000 Four per cent. debenture stock (part of £75,000 authorised), issued in 1906 at 98 per cent. (£12,230 for cash) in part substitution of 6 per cent. debenture stock. The interest dates are January 1 and July 1, and the principal is repayable May 20, 1926, at par, or, at the option of the company, at any time, at 105 per cent., while the stock is also to be redeemed at par in the event of the works being purchased by the municipality.

The accounts are made up annually to December 31, and submitted in April. The works were completed late in 1882. For the eighteen years to 1914 5 per cent. per annum was paid, together with bonuses of 1s. 6d. per share for 1912, and of 3s. 6d. per share for 1913. Contingency fund, £60,006; investment fluctuation reserve, £682. On account of 1915 2½ per cent. was paid in

November. Voting power, one vote for every 10 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Kimmung, Cannon, London. Telephone number, 333 City. The shares are quoted in the official list; latest price, 5.

Kingston-upon-Thames Gas Company.—*Directors:* C. E. Nuthall (Chairman), E. T. Coppinger (Deputy-Chairman), W. Allard, S. Brown, S. Gray, S. Kavanagh and E. Sherrard. *Engineer:* H. W. Packham. *Secretary:* S. C. Sherrard. *Office:* Kingston-upon-Thames.—The company was incorporated in 1854. As from January 1, 1901, pre-existing 10 and 7½ per cent. shares were consolidated into a 5 per cent. stock, and the authorised capital, including loans, is now £369,166, of which £262,500 has been issued in consolidated ordinary stock, ranking for 5 per cent. standard dividends; and £55,850 in bonds and debenture stock at 4 per cent. The rate of dividend as above on the consolidated ordinary stock is liable to rise or fall according to the price charged to consumers. The accounts are made up to June 30 and December 31, and submitted in August and February. The standard dividend of 5 per cent. per annum was regularly paid to June 30, 1904; for the nine half-years to December, 1908, the rate was 5¼; for the four half-years to December, 1910, 5¼; for the eight half-years to December, 1914, 5⅜; and for the half-year to June, 1915, 5⅜. Reserve fund, £9,846; insurance fund, £2,511; carried forward, £2,068. Voting power, one vote for every £50 of consolidated ordinary stock. Director's qualification, £500 of consolidated ordinary stock. Transfer form, common; registration fee, 2s. 6d. per deed; probate, 5s.; ordinary and debenture stock are transferable only in multiples of £10. Telephone numbers, 543 (Secretary) and 1835 (Gas Works), Kingston-upon-Thames.

Lancashire Electric Power Company.—The whole of the capital is held by the Lancashire Power Construction Company, Limited, which see.

Lea Bridge District Gas Company.—*Directors:* A. M. Paddon (Chairman), G. W. Carey, J. M. Miles and A. F. Phillips. *Engineer and General Manager:* F. W. Cross. *Secretary:* R. Sandell. *Office:* 63, Chancery Lane, W.C.—The company was formed in 1868, and incorporated in 1878. The authorised capital, including loans, is £342,742, and £235,016 has been issued in consolidated ordinary stock, bearing a standard rate of dividend of 5 per cent., £15,000 in 5 per cent. preference stock, and £44,876 in 4 per cent. perpetual debenture stock. The dividend on the consolidated ordinary stock is liable to rise or fall according to the price charged to consumers. The accounts are made up to June 30 and December 31, and submitted in August or September and February or March. For the twenty-three half-years to December, 1912, 6 per cent. per annum was paid on the consolidated ordinary stock; for the half-year to June, 1913, 6½; and for the four half-years to June, 1915, 6½. Reserve fund, £19,435; insurance fund, £3,251; carried forward, £5,885. Voting power, one vote for every £50 of ordinary stock. Director's qualification, £1,000 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 3070 Holborn. The ordinary stock is quoted in the official list; latest price, 105½.

Leamington Priors Gas Company.—*Directors:* T. W. Thursfield, M.D. (Chairman), H. Mason, M.B. (Deputy-Chairman), T. Berridge, J. W. Hassall and F. H. Haynes, M.D. *Secretary and Accountant:* W. E. T. Hems. *Office:* Leamington.—The company was incorporated in 1865. The authorised capital, including loans, is £125,000, and £30,000 has been issued in fully-paid 10 per cent. A shares of £20; £30,000 in fully-paid 7 per cent. B shares of £20; £20,000 in 7 per cent. C shares of £20, with £14,000, or £14 per share, called up; and 4 per cent. debenture stock for £12,500. The accounts are made up to June 30 and December 31, and submitted in September and March. The rates of dividend as above are the maximum authorised, and these have been paid for some time up to and inclusive of the first half of 1915. Reserve fund, £6,093; carried forward, £10,087. Voting power, one vote for every share of any class up to 10, one for every 5 shares beyond up to 100, and one for every additional 10 shares beyond. Director's qualification, £400 in shares of any class. Transfer form, common; fee, 2s. 6d. Telephone number, 99, Leamington.

Leatherhead and District Electricity Company, Limited.—*Directors:* P. P. Ralli (Chairman), W. T. Key and G. E. S. Venner (Secretary). *Offices:* 85, London Wall, E.C., and Leatherhead.—The company was registered June 26, 1901, and owns the Leatherhead Electric Lighting Order, 1898, the Leatherhead District (Ashtead and Mickleham) Electricity Supply Orders, 1902-3, and the Leatherhead and District Electric Lighting (Extension) Order, 1913. The undertaking can be purchased by the local authorities under the Electric Lighting Act of 1888, on the expiration of 42 years from December 31, 1902, or as a going concern on the expiration of 14 years, and every seven years thereafter, on two years' notice. The authorised capital is £35,000 in shares of £1, of which £34,200 has been subscribed and paid up. There is also 4½ per cent. debenture stock for £25,000. The accounts are made up annually to December 31, and submitted in April. For 1907 2 per cent. was paid; for 1908 and 1909, 3 per cent. each time; for 1910, 3½; for 1911 and 1912, 4; for 1913, 3; and for 1914, 3½. Carried forward, £7. Voting power, one vote for every share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telephone numbers, 8666 City and 4053 Central, and 6, Leatherhead.

Leatherhead and District Waterworks Company.—*Directors:* A. Bird (Chairman), W. B. Brown, R. Peake and F. H. Williams. *Secretary:* J. Young. *Office:* North Street, Leatherhead.—The company was incorporated in 1883. The authorised capital, including loans, is £86,875, and £25,000 has been issued in fully-paid shares of £10, ranking for maximum dividends of 10 per cent. per annum; £29,500 in fully-paid shares of £10, ranking for maximum dividends of 7 per cent. per annum; and £13,375 in 4 per cent. debenture stock. The accounts are made up to June 30 and December 31, and submitted in August and February. For the three half-years to December, 1905, 8 per cent. per annum was paid; and for the nineteen half-years to June, 1915, the maximum dividends were paid. Moreover, payments are being made from time to time in order to bring up dividends distributed in the earlier part of the company's career to the maximum rates, the most recent distributions of this character having been 2½ per cent. on the 10 per cent. shares in February,

1912, 2½ per cent. in February, 1913, 2½ per cent. in February, 1914, and 2½ per cent. in February, 1915, leaving a balance of about £11 remaining due to each of the £10 shares "if and when it can be paid." Carried forward, £729. Voting power, one vote for each £10 of capital. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d.; fee for registration of probate, 5s. Telegraphic address, Waterworks, Leatherhead. Telephone number, 95, Leatherhead.

Leatherhead Gas and Lighting Company.—*Directors:* F. H. Williams (Chairman), A. G. Blaker, W. H. Brown, L. Potts and C. E. Woolnough. *Secretary:* J. Young. *Office:* North Street, Leatherhead.—The company was established in 1850 and incorporated in 1901, while in 1912 additional powers were obtained. The authorised capital, including loans, is £111,670, of which £61,802 has been issued in fully-paid shares of £10, ranking for standard dividends of 5 per cent. per annum, £9,300 in 3½ per cent. debenture stock, and £8,500 in 4 per cent. debenture stock. The above rate of dividend on the ordinary shares is liable to rise or fall according to the price of gas charged to the consumer. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 2½ per cent.) being paid in February. For each of the twelve years to 1914-15 the dividend was at the standard rate (free of income tax). Carried forward, £1,946. Voting power, one vote for 5 shares or under, an additional vote for every 5 shares beyond up to 100, and one vote for every 10 shares beyond the first 100. Director's qualification, 15 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gas Company, Leatherhead. Telephone number, 95, Leatherhead.

Lewes and District Electric Supply Company, Limited.—*Directors:* G. J. Somerville (Chairman), R. J. Howley, E. R. Soames and J. E. Spagnoletti. *Secretary:* H. A. Stagg. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered November 28, 1899. The undertaking can be purchased by the local authorities under the Electric Lighting Act of 1888, on the expiration of 42 years from December 31, 1900, or as a going concern on the expiration of fourteen years, and every seven years thereafter, on two years' notice. The authorised capital is £50,000 in shares of £10, half being in 6 per cent. cumulative preference, without priority as to capital, and half in ordinary, and £23,270 of the ordinary has been subscribed and paid up. None of the preference shares have yet been issued. The company has borrowing powers up to £25,000, and there are 5 per cent. debentures of £100 and £1,000 each for £8,800 (issued in December, 1910), with interest payable January 1 and July 1, and the principal repayable January 1, 1921. The accounts are made up annually to December 31, and submitted in April or May. The first dividend paid was 1 per cent. for 1913; and for 1914 2 per cent. was distributed. Renewals fund, £3,378; reserve fund, £350; carried forward, £199. Voting power, one vote for every share. Director's qualification, one or more shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lewes, c/o Tramways, London. Telephone number, 2686 Holborn.

Leyland Gas Company.—*Directors:* W. C. Buckley (Chairman), T. J. Thomson (Vice-Chairman), T. Duxbury, E. B. Holt and J. H. Lord. *Secretary:* F. Elliott. *Office:* Leyland, Lancashire.—The company was incorporated as the Leyland and Farington Gas Company by special act of parliament in 1863, and in 1909 the name was changed as above. The authorised capital, including loans, is £81,050, and £37,800 has been issued in ordinary stock, ranking for standard dividends of 5 per cent., which are liable to rise or fall according to the price of gas charged to consumers; and £2,000 in 5 per cent. preference stock. There are also mortgages and bonds for £5,050. The accounts are made up half-yearly to June 30 and December 31, and submitted in August and February. For 1908 and 1909, and the first half of 1910 the ordinary shares received 5 per cent. per annum; and for the ten half-years to June, 1915, 6¼. Reserve fund, £4,400; carried forward, £1,077. Voting power, one vote for each £10 of stock. Director's qualification, £100. Transfer form, common; fee, 2s. 6d.

Limpsfield and Oxted Water Company.—*Directors:* C. H. Master (Chairman), A. M. Bell (Vice-Chairman), E. Berry, C. L. Gower, B. D. Holroyd and G. Wickham. *Secretary and Manager:* J. F. W. Wheeler. *Office:* Station Road West, Oxted.—The company was registered as limited April 16, 1886, and incorporated by special acts of parliament in 1888 and 1902. The issued capital consists of £3,760 in old A shares, ranking for maximum dividends of 10 per cent., £740 in old B shares, ranking for maximum dividends of 7 per cent., £10,000 in new O shares, ranking for maximum dividends of 7 per cent., £16,000 in ordinary D shares, ranking for maximum dividends of 7 per cent., £8,000 in ordinary E shares (issued in 1914), ranking for maximum dividends of 7 per cent.—all the shares being of £10 each fully paid—and £9,000 in 4 per cent. perpetual debenture stock, with interest payable June 1 and December 1. The accounts are made up annually to December 31, and submitted in March. For each of the seven years to 1908 the old A shares received 10 per cent., and the old B, O, and D shares 7; for 1909, 8¼ per cent. and 5⅜ per cent. respectively were paid; and for each of the five years to 1914 (for 1914 including the E shares), 10 and 7. Carried forward, £2,434. On account of 1915 3 per cent. was paid on all classes of shares in August. Voting power, one vote for every share up to 10, one vote for every 5 shares beyond up to 100, and one vote for every 10 shares over 100. Director's qualification, £50 in shares or stock. Transfer form, common; fee, 2s. 6d.

Liverpool District Lighting Company, Limited.—*Directors:* C. McLaren (Chairman), W. A. Cookson, H. Gaskell, E. Lawrence, F. M. Radcliffe and T. A. Von Sobbe. *Secretary:* O. Hansom. *Office:* 16, Tithebarn Street, Liverpool.—The company was registered June 29, 1895. The authorised capital is £75,000 in shares of £5, of which £60,000 has been subscribed and called up. There are also loans for £12,320. The accounts are made up annually to December 31, and usually submitted in March. For the year 1905 4½ per cent. was paid; for 1906 and 1907, 5 each year; and for each of the six years to 1913, 4. Reserve fund, £1,500; carried forward, £162. On account of 1914 2 per cent. was paid in September; the accounts for that year have not been received. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6733, Liverpool.

Liverpool Gas Company.—*Directors:* H. W. Deacon (Chairman), J. E. Tinne (Deputy-Chairman), G. H. Ball, E. Bateson, E. A. Beazley, A. H. Bright, A. Fletcher, E. Lawrence, T. C. Morris, A. J. Tod and A. Tyrer. *Engineer:* R. E. Gibson. *Treasurer:* E. Upton. *Secretary:* T. Garnett. *Office:* Duke

Street, Liverpool.—The Liverpool United Gas Light Company was incorporated in 1848, and in 1914 the name was changed as above. As from October 1, 1914, old 10 per cent. A stock and 7 per cent. B stock (both ranking for maximum dividends) have been converted into new ordinary stock ranking for standard dividends of 5 per cent. per annum, the new stock being issued at such rates as to give, on the basis of the standard dividends, the same return to the stock holders as they received on their old securities. The issued capital now consists of £2,127,340 ordinary stock, ranking for standard dividends of 5 per cent. per annum, the rate being liable to rise or fall according to the price of gas charged to consumers; and £306,083 4 per cent. debenture stock. The accounts are in future to be made up annually to December 31, and the next accounts will be in respect of the eighteen months to December 31, 1915. For many years past (to June, 1915) both the interim and final dividends on the old stocks were at the maximum rates. Reserve fund at June 30, 1914, £125,000; carried forward, £6,255. Voting power, one vote for £200 up to £999 stock, two for £1,000 up to £1,999, three for £2,000 up to £2,999, and four for £3,000 and upwards. Director's qualification, £200 of stock. Transfer form, common; fee, nil. Telegraphic address, Gas, Liverpool. Telephone number, 4100 (Royal), Liverpool. Latest prices—ordinary, 94; debenture stock, 93.

Llanelly Gas Light Company.—*Directors:* J. Williams (Chairman), E. Morgan (Vice-Chairman), J. Dyer, B. P. Rees and J. H. Thomas. *Manager and Secretary:* H. Barker. *Office:* 1, Greenfield Buildings, Llanelly.—The company was incorporated in 1835, and re-incorporated in 1874 and again in 1908. The authorised capital, including loans, is £126,666, of which £3,000 has been issued in original shares of £20 each, ranking for standard dividends of 10 per cent., £12,720 in new A shares of £20, ranking for standard dividends of 5 per cent., £50,740 in new B shares of £20, ranking for standard dividends of 7 per cent., and £16,350 in loans at 4½ per cent. The above rates of dividends on the shares are liable to rise or fall according to the price of gas charged to consumers; the three classes of shares ranking equally for dividends up to their prescribed rates. The accounts are made up to June 30 and December 31, and submitted in September and March. For the four years to 1908 dividends of 5 per cent. per annum were paid each year on all the ordinary capital; for 1909 and the first half of 1910 the 10 and 7 per cent. capital received 6 per cent.; for the four half-years to June, 1912, the maximum rates were paid; and for the six half-years to June, 1915, the 10 per cent. shares received 10¾, the 7 per cent. £7 10s. 6d., and the 5 per cent. £5 7s. 6d. Reserve fund, £2,780; carried forward, £1,885. Voting power, one vote for each share up to 10, and one vote for every additional five shares up to 100. Director's qualification, £100. Transfer form, common; fee, 2s. 6d. Telephone number, 375, Llanelly.

Lobito, Benguella and Catumbella Electric Light and Power Company, Limited.—*Directors:* C. F. Bamford, A. S. Collard, E. Hayward, M.P., F. W. Kerr and F. O. Ockleston. *Secretary:* G. M. O'B. Horsford. *Office:* 31, Budge Row, E.C.—The company was registered March 5, 1910, to acquire certain exclusive concessions for 99 years, granted by the municipalities of Benguella and Catumbella for the supply of electricity for lighting and power to those towns, including the port of Lobito, Portuguese South-West Africa. At the end of the concession the properties revert to the municipalities without payment, and no monetary guarantee was given, but the municipalities agreed to take, during the first year of working, light of a specified minimum value. The company has an issued share capital, all of one class, of £89,807, besides pre-prior lien 6 per cent. debenture stock for £4,096 (while a further £8,300 of this stock had been issued as a collateral), prior lien 7⅓ per cent. debenture stock for £18,800, and first mortgage 6 per cent. debenture stock for £68,961. Interest on all three classes of debenture stock is in arrear, and in 1914 a scheme for the re-arrangement of the capital was brought forward, and has been sanctioned by the proprietors, although the new first mortgage debenture bonds have not yet been disposed of, but scrip representing them has been deposited with trustees, who ultimately will carry out the terms of the scheme as detailed below. Under this scheme (which is at present in abeyance owing to the war) the share capital is not altered; £120,000 of new 5 per cent. mortgage debenture bonds of £10 each are created and are to be disposed of, while from the proceeds of these new first mortgage debenture bonds the pre-prior lien debenture stock is to be repaid with arrears of interest; the prior lien debenture stock is to be paid off to the extent of one-half the amount of principal and interest due, the other half being provided in new preference shares; and the first mortgage 6 per cent. debenture stock is to be exchanged for new preference shares at the rate of one preference share of £1 for every £1 of debenture stock. The authorised share capital will then be £200,000 in shares of £1, half ordinary and half 6 per cent. preference and participating shares, the latter to be entitled to their fixed rate of 6 per cent. dividend, and to two-thirds of the surplus profits of each year available for dividend, and the latter are also to have, in the event of liquidation, a priority as regards capital over the ordinary, and are to take two-thirds of the surplus assets. Of the ordinary capital £89,807 has been issued and is fully paid, and of the preference capital £99,000 is to be issued credited as fully paid under the scheme.

The last accounts were for the sixteen months to February 28, 1914, and were submitted in August, 1914. As stated above, a reorganisation of the capital account has been agreed to, but the scheme is at present in abeyance owing to the war. The company commenced supplying light in January, 1913, and to February 28, 1914, the revenue from current and installations was £2,368, while general expenditure in Angola and in London, including debenture interest, was £57,369. Voting power, one vote for each share. Director's qualification, 200 shares, or £200 of debenture stock, for other than first directors, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Lobecatela, London. Telephone number, 42 Central.

London Electric Supply Corporation, Limited.—*Directors:* R. S. Bain (Managing Director), R. H. Benson, O. R. H. Bury, Visc. Duncannon, M.P., and R. D. Norton. *Secretary:* H. C. Carter. *Office:* 25A, Cockspur Street, S.W.—The company was registered August 26, 1887, to take over the business of Sir Coutts Lindsay and Co., Limited, registered January 12, 1885. Provisional orders have been obtained for several districts, and the local authorities may purchase the undertakings at the expiration of 42 years. A portion of the company's undertaking is now being worked by the Westminster Electric Supply Corporation, Limited, and the St. James' and

Pall Mall Electric Supply Company, Limited. The company got into financial difficulties, and a receiver was appointed on behalf of the debenture holders, but the receivership terminated June 30, 1898, and the capital then underwent some reconstruction, £2 per share being written off the ordinary shares, while 5 per cent. mortgage debentures were replaced by 4 per cent. debentures. The authorised capital is now £1,300,000, of which £600,000 is in ordinary shares of £3, and £450,000 in 6 per cent. non-cumulative preference shares of £5, while the balance of £250,000 may be issued as either ordinary or preference shares. Of the ordinary capital £333,000, and of the preference capital £449,200, have been allotted and called up. There is also 4 per cent. first mortgage debenture stock for £537,355 (including £100,000 issued in April, 1915, to the shareholders at 85 per cent.), secured by a trust deed as a first charge on the entire properties and assets; interest is payable January 1 and July 1, and the principal is repayable at par in 1931, with the option to the company to pay it off (now) on any December 31, at 5 per cent. premium, on six months' notice. In the event of voluntary liquidation before 1931 the stock is to be repaid at 105.

The accounts are made up annually to December 31, and submitted in February. For 1904 the ordinary got 3 per cent.; for 1905 and 1906, 4 each year; for 1907, 2½; for 1908, 3; for 1909 and 1910, 2; for 1911 and 1912, 2½; for 1913, 3; and for 1914, 4. Contingencies account, £11,000; reserve fund (used in the business), £87,500; sinking fund account, towards redemption of debenture stock in 1931, £37,489 invested; carried forward, £8,828. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary or preference share. Director's qualification, £2.000 of capital, either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Generator, Westrand, London. Telephone number, 3800 Gerrard. The company is quoted in the official list. Latest prices—ordinary, 1½; preference, 87s. 6d.; debenture stock, 86½.

Lowestoft Water and Gas Company.—*Directors:* C. S. Orde (Chairman), L. J. Peto (Deputy-Chairman), A. R. Buxton, W. H. Cadge, A. R. Chamberlin, E. Morse and L. F. Orde. *Manager:* J. Hawksley. *Secretary:* C. E. Allerton. *Office:* 137, London Road, Lowestoft.—The company was incorporated in 1853 as the Lowestoft Water, Gas and Market Company, and in 1897 the name was changed as above. The authorised capital, inclusive of loans, is £593,375, of which £25,000 has been issued in 10 per cent. (maximum) shares of £10; £197,000 in 7 per cent. (maximum) new ordinary shares of £10; £34,375 in 4 per cent. first preference stock; £52,500 in 4 per cent. second preference stock; and £69,200 in 4 per cent. debenture stock. The accounts are made up annually to December 25, and submitted in March. For each of the twenty years to 1914 the 10 and 7 per cent. shares got £7 10s. per cent. and £5 5s. per cent. respectively. Contingencies account, £7,783; carried forward, £6,730. On account of 1915 3½ per cent. on the 10 per cent. shares, and 2⅝ per cent. on the 7 per cent. shares was paid in October. Voting power, £30 of shares or preference capital and less than £100 one vote, £100 and less than £300 two votes, £300 and less than £500 three votes, and £500 and upwards four votes. Director's qualification, 15 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 81, Lowestoft.

Luton Gas Company.—*Directors:* R. S. Tomson (Chairman), W. T. Lye (Vice-Chairman), R. E. Cooke, J. W. Green, G. H. Latchmore and Rev. C. E. Mees. *Secretary:* W. R. Phillips. *Office:* Luton.—The company was incorporated in 1858. The authorised capital, including loans, but excluding premiums and £90,571 profits capitalised, is £163,696, and there have been issued and paid up—£6,400 in A ordinary shares of £10, and £3,200 in A ordinary shares of £5, ranking for standard dividends of 10 per cent. per annum; £23,510 in new ordinary shares (D) of £10, ranking for standard dividends of 7 per cent. per annum; £30,000 in new ordinary shares (F) of £10, ranking for standard dividends of 5 per cent. per annum; £3,200 in 4 per cent. B preference shares of £5; £12,200 in 5 per cent. C preference shares of £5; £2,500 in 5 per cent. debentures; and £13,500 in 4 per cent. debenture stock. The standard dividends as above are liable to rise or fall according to the price of gas charged to consumers. The accounts are made up annually to December 31, and submitted in March. For 1905 the 10 and 7 per cent. shares received 14 and 11 per cent. respectively; for 1906 and 1907, 15 and 12 each year; for 1908, 15½ and 12½; for 1909, 15⅝ and 12¾; for 1910, 1911 and 1912, 16 and 13; and for 1913 and 1914, 16¼ and 13¼. Reserve fund, £15,278. On account of 1915 8 per cent. on the 10 per cent. shares, 6½ per cent. on the 7 per cent. shares and 4 per cent. on the 5 per cent. shares were paid in October. The preference dividends are paid half-yearly. Voting power, one vote for every £10 to £20 of share capital of any class; two votes for £20 to £40; three votes for £40 to £60; four votes for £60 to £80; five votes for £80 to £100; and one vote for every £50 beyond. Director's qualification, £100 in shares of any class. Transfer form, common; fee, 2s. 6d. Telephone number, 148, Luton.

Luton Water Company.—*Directors:* R. S. Tomson (Chairman), J. W. Green (Deputy-Chairman), F. J. Brown, R. E. Cooke, H. E. Seebohm and H. O. Williams. *Engineer:* W. R. Phillips. *Secretary:* J. G. Meadows. *Office:* Crescent Road, Luton.—The company was incorporated in 1865. The capital was formerly in two classes, ranking for maximum dividends of 7 and 10 per cent. respectively, but as from June 30, 1897, it was converted into consolidated stock, ranking for maximum dividends of 4 per cent. The authorised capital, including loans and nominal additions, is now £298,333, of which £148,014 has been issued in consolidated stock, and £22,500 in 4 per cent. debenture stock. The accounts are made up to June 30 and December 31, and submitted in August and February. From the commencement of the company to June, 1915, the maximum dividends have been paid. Reserve fund, £16,915; carried forward, £7,621. Voting power, one vote for every £10 of stock up to £100, one vote for every additional £50 up to £1,000, and one vote for every £100 beyond. Director's qualification, £312 10s. stock held in own right. Transfer form, common; fee, 2s. 6d. Telephone number, 56, Luton.

Madras Electric Supply Corporation, Limited.—*Directors:* J. Gray (Chairman), A. M. Quill, J. G. B. Stone and K. A. Scott-Moncrieff. *Secretary:* W. R. Elston. *Office:* 1, Queen Victoria Street, E.C.—The company was registered January 27, 1906, to take up and work a licence granted by the government of Madras to Crompton and Co., Limited, for the supply of electricity in the city of Madras; extensions of the licence for the supply of electricity to the Port Trust and to Fort St. George have been granted. The company has contracted to supply the Madras Tramways with a minimum of one million units of electrical energy per annum. The licence is granted under

the Indian Electricity Act of 1903 (now suspended by the act of 1910), by the terms of which the local authority has power at the expiration of forty-two years, and of every subsequent period of ten years, to purchase the undertaking on terms similar to those of the English Electricity Acts. The authorised capital is £400,000 in shares of £5, £100,000 being in preference and £300,000 in ordinary, and the entire capital has been subscribed and paid up. The preference shares have a priority as to capital, rank first for 6 per cent. dividends (cumulative as from January 1, 1914), and it is provided that after payment of 7 per cent. on the ordinary shares, the directors are to take 6 per cent. of any remaining profits. The preference shares, which are convertible at par at any time before July 1, 1922, into ordinary shares, were, together with £2,500 of debentures, issued fully paid in July, 1912, as the purchase consideration for all the ordinary shares (£57,260) of the Madras Electric Tramways (1904), Limited. The company has borrowing powers up to £500,000, and there have been issued 6 per cent. first mortgage debentures of £25, £50 and £100 each for £192,675 (amount outstanding £188,475), of which £70,800 was issued at par in July, 1910, and the balance since (at 91 per cent.); interest on the debentures is payable April 15 and October 15, and the principal is repayable, on the company giving six months' notice, at any time, at 105 per cent., while the trust deed provides for the formation of a sinking fund of 2 per cent. of the bonds outstanding (commencing in 1914), to be applied to drawings (in October, for repayment in the October following) at 105 per cent., or to purchases below that figure, and in the event of the security becoming enforceable they are also to be redeemed at 105 per cent. The debentures are secured by a specific first charge on the electrical undertaking, and on all the ordinary shares of the Madras Electric Tramways (1904), Limited. There were also at December 31, 1914, loans for £15,000.

The accounts are made up annually to December 31, and submitted in June. The works were completed and taken over from the contractors in September, 1910, partial supply having commenced in August, 1907, and the tramway supply commenced in January, 1910; the new plant started in operation in December, 1914. The preference share dividend is cumulative as from January 1, 1914, but no payment was made in respect of 1914, and after providing for the service of the debentures, &c., there was a loss for that year of £11,710, which was placed to suspense account, increasing that item to £42,942. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 3465 City. The ordinary shares are quoted in the official list; latest price, 1½.

Maidstone Gas Company.—*Directors:* G. Marsham (Chairman), Dr. C. E. Hoar (Deputy-Chairman), W. H. Bensted, G. F. Clark, W. Day, E. Hills and F. Laurence. *Engineer and Manager:* F. Livesey. *Secretary:* F. A. Gulland. *Office:* Maidstone.—The company was incorporated in 1858. The capital is £165,736 in 5 per cent. capital stock. There are borrowing powers to an amount equal to one-third of the issued capital, and these have been exercised to the extent of £56,176 in 3 per cent. perpetual debenture stock. The above rate of dividend on the capital stock is liable to rise or fall according to the price of gas charged to consumers. The bulk of the capital stock was issued in 1903 in conversion of £87,600 of pre-existing 7 per cent. stock.

The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of £3 12s. 9d. per cent.) being paid in March. For the four years to 1906-7 £7 12s. 6d. per cent. per annum was paid on the converted stock; for the seven years to 1913-14 the distribution was £7 5s. 6d.; and for 1914-15, £7 0s. 3d. Reserve fund, £4,079; insurance fund, £3,993; carried forward, £10,619. Voting power, one vote for every £1 of stock. Director's qualification, £400 of stock, held in his own right. Transfer form, common; fee, 2s. 6d.; capital stock is transferable in multiples of £1, smallest holding allowed, £10. Telegraphic address, Gas Co., Maidstone. Telephone number, 77, Maidstone.

Maidstone Waterworks Company.—*Directors:* W. H. Bensted (Chairman), G. Marsham (Deputy-Chairman), J. T. Chambers, H. M. Cobb, W. Day, E. Hills and H. Monckton. *Secretary:* C. E. Roper. *Office:* Canal House, Maidstone.—The company was incorporated June 14, 1860. The authorised capital, including loans, is £162,916, and £52,600 has been issued in fully-paid ordinary shares of £10, of which £26,600 ranks for maximum dividends of 10 per cent., and the balance for 7; £13,400 in fully-paid 5 per cent. preference shares of £10; £55,110 in fully-paid 4 per cent. preference shares of £10; £14,160 in 3 per cent. debenture stock; and £9,250 in mortgages at 4 per cent.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the twenty-three half-years to December, 1913, the dividends were at the rates of 7½ and 5½ per cent. per annum on the 10 and 7 per cent. shares respectively; and for the three half-years to June, 1915, 8 and £5 12s. (free of income tax). Carried forward, £5,734. Voting power, one vote for every ordinary share. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Fee for registration of probate, 5s. Telephone numbers, (Secretary) 197, (Manager) 89, Maidstone.

Malaga Electricity Company, Limited.—*Directors:* F. Belcher (Chairman), R. W. Hammond and A. de Zulueta. *Secretary:* C. Humphreys. *Office:* 39, Coleman Street, E.C.—The company was registered May 23, 1896. The authorised capital is £57,000, £50,000 being in ordinary shares of £5, and £7,000 in deferred shares of £1. The ordinary shares rank first for cumulative dividends of 8 per cent. per annum, after payment of which both classes rank equally, and the ordinary shares have a priority as to capital and arrears of dividend over the deferred, with the right to one-half the surplus assets remaining after repaying all the paid-up capital. The entire capital, except £300 of ordinary, has been subscribed and paid up. There are also 5 per cent. first mortgage debentures for £34,131, the holders of which have agreed that, for the present, interest, which is due January 1 and July 1, shall be paid out of profits only; the debentures are redeemable at par December 31, 1920, or at 102 per cent. on any earlier date at the company's option, on three months' notice. The accounts are made up annually to December 31, and submitted in September. No interest was paid on the first mortgage debentures for the twelve years to 1914. Debit balance at December 31, 1914, without including any charge for interest, £13,486, a reduction on the year 1914 of £3. Reserve fund (being profit on redemption of debentures), £5,607. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Factotum, Stock, London. Telephone number, 1347 London Wall.

Malta and Mediterranean Gas Company, Limited.—*Directors:* Col. J. Le G. Daniell (Chairman), Col. S. R. Clarke, C.B., A. W. Oke, A. M. Paddon and A. F. Phillips. *Secretary:* C. J. Daun. *Office:* 59-60, Gracechurch Street, E.C.—The company, which was established in 1861, has a capital of—£75,000 in ordinary shares of £5; £30,000 in 7 per cent. non-cumulative first preference shares of £5; and £18,065 in 7½ per cent. non-cumulative second preference shares of £5, all fully paid. There are also debentures amounting to £8,000. The accounts are made up annually to March 31, and submitted in June. For 1906-7 the ordinary dividend was 5 per cent.; and for each of the eight years to 1914-15, 6 (free of income tax). Amortisement account, £43,063; reserve fund, £7,000; carried forward, £2,420. On account of 1915-16 2 per cent. has been declared, payable on December 14. The preference dividends are paid half-yearly. Voting power, one vote for every ordinary or preference share up to 5, and one for every 5 shares beyond. Director's qualification, 200 shares, ordinary or preference. Transfer form, common; fee, nil. Cable address, Caboteur, London. Telephone number, 4512 Central. The ordinary shares are quoted in the official list.

Massachusetts Gas Companies.—*Office:* Boston, U.S.—This is a voluntary association formed in October, 1902, and owns practically all the share capital of certain companies. It is known here through having issued shares in exchange for bonds of the Bay State Gas Company of New Jersey. The authorised share capital of the Massachusetts Gas Companies is $50,000,000 in shares of $100, half being common and half 4 per cent. cumulative preferred, the whole of which has been issued, besides which there are—4½ per cent. sinking fund gold bonds for $5,216,000, maturing in 1929; and 4½ per cent. gold debentures for $4,000,000, issued in 1911, and maturing in 1931. The accounts are made up annually to June 30, and submitted in Boston, U.S., in October. The full dividend on the preferred shares at the rate of 4 per cent. per annum is being paid in June and December; in 1906 dividends amounting to 2 per cent. on the common shares were distributed, and in 1907, 1908 and 1909, 3 each year; from April, 1910, to June, 1913, quarterly dividends at the rate of 4 per cent. per annum were paid, and since June, 1913, the rate has been increased to 5 per cent. per annum. For 1914-15, after reserving $1,250,000 for the dividend on the common shares for the year ending June 30, 1916, at the rate of 5 per cent. per annum, there was a surplus of $1,400,995.

Matlock and District Gas Company.—*Directors*: T. Wright (Chairman), H. Challand, R. Hall, H. C. Heathcote and H. W. Moxon. *Secretary:* R. Hall. *Office:* Dale Road, Matlock.—The company was registered as a limited company on January 29, 1887, and was incorporated under act of parliament in 1904. The authorised capital, including loans, is £115,893, of which £53,820 has been issued in 5 per cent. ordinary shares of £10, fully paid, and £9,750 in loans at 4 per cent. The above rate of dividend on the ordinary shares is the standard authorised, but this is liable to rise or fall according to the price of gas charged to consumers. The accounts are made up annually to December 31, and submitted in February. For 1910 the dividend was 5½ per cent.; and for each of the four years to 1914, 6 (free of income tax). Reserve fund, £200; carried forward, £4,804. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for each share up to 10, one vote for every 5 shares beyond up to 100, and one vote for every 10 shares beyond the first 100. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hall, Matlock. Telephone number, 63, Matlock.

Melbourne Electric Supply Company, Limited.—*Directors:* J. B. Braithwaite (Chairman), B. Brookman, D. Finlayson, W. Parker and R. P. Sellon (Managing Director). *Engineer and Local Managing Director in Melbourne:* F. W. Clements. *Secretary:* W. E. Lane. *Office:* Finsbury Pavement House, E.C.—The Electric Lighting and Traction Company of Australia, Limited, was registered August 17, 1899, to carry on the business of the supply of electricity for lighting, traction and other purposes, and in September, 1908, the name was changed as above. The company purchased as from January 1, 1899, the undertakings and orders in council of the New Australian Electric Company, Limited, and the A. U. Alcock Electric Light and Motive Power Company, Limited, both of which companies were already supplying electricity in the city and suburbs of Melbourne. The property within the city area was afterwards sold to the city corporation for £40,000 in cash. The company is now working under an order in council granted for a period of twenty-five years from November 13, 1900, without prior right of purchase by the local authorities, and covering the majority of the most important suburbs of Melbourne. The company also holds an order in council for the town of Geelong (Victoria), and has erected a central station there, a supply from which was commenced in May, 1901; a system of electric tramways at Geelong was opened for traffic in March, 1912. The company purchased in January, 1900, the undertaking of the South Australian Electric Light and Motive Power Company, Limited, including a private act of parliament covering (with certain restrictions) the colony of South Australia, a central station at Port Adelaide, and the rights for electric lighting in the capital city of Adelaide, where a station has been erected, from which the supply of electricity commenced at the end of 1901. The Adelaide properties were subsequently sold to the Adelaide Electric Supply Company, Limited, for £35,000 in cash and £127,500 in ordinary shares, all of which latter have been sold.

As from September 1, 1910, pre-existing 6 per cent. cumulative preference stock for £150,000 (ranking after the 7 per cent. first preference shares) and ordinary shares of £5 for £24,170 were consolidated into £174,170 consolidated ordinary stock, there being issued to the preference stockholders, in satisfaction of their arrears of dividend (£80,950) and cumulative rights, 20 per cent. in 3 per cent. non-cumulative income certificates. The issued capital is now as under:—

£375,000 Consolidated ordinary stock, fully paid. In March, 1915, there were issued, pro rata, at par, to the holders of the then existing stock, £75,000 of ordinary shares of £1, which, when fully paid, were converted into stock, making the amount issued £375,000, part of a total authorised of £500,000.

£150,000 Seven per cent. cumulative first preference shares of £5, fully paid, having a priority as to capital over the ordinary, together with a premium of 10 per cent. The total authorised is £250,000.

£250,000 Five per cent. first debenture stock, £75,000 having been issued in July, 1901, through the Electric and General Investment Company, Limited, at par; £75,000 was sold

privately in March, 1903; and £100,000 was issued in May, 1909, through the Debenture Corporation, Limited, at 93 per cent., making up the total authorised of £250,000. The stock is secured by a first charge on the freehold properties. Interest is payable January 1 and July 1, while the principal is repayable at 105 per cent. (altered in May, 1909, from par in connection with the further issue of this stock), at the option of the company, at any time after January 1, 1919, on six months' notice, or in the event of voluntary liquidation at the same price. Since the close of 1910 a sinking fund of £2,500 per annum (after paying the first preference dividend) has been applied in redeeming debenture stock at or under 105 per cent. and interest; amount of debenture stock outstanding, £239,519.

£250,000 Five per cent. consolidated debenture stock, ranking after the above first debenture stock, of which £100,000 was issued in March, 1913, through the Bank of Australasia, 4, Threadneedle Street, E.C., at 93½ per cent., and £150,000 in January, 1914, through the same bank at 97½ per cent. Interest is payable April 15 and October 15, and the stock is redeemable by purchase in the market, or by tender under, or by drawings at, 105 per cent., by the operation of a cumulative sinking fund of 1 per cent. per annum, commencing with the financial year ending August 31, 1914, while the stock is also redeemable at 105 per cent. in the event of liquidation, or on the purchase of the whole of the undertakings by the local authorities, or at the company's option at any time after April 1, 1920, on six months' notice. Further stock may be issued for the purpose of paying off the outstanding first mortgage debenture stock, and for the general purposes of the company, provided that the total nominal amount of such charge (exclusive of the premium payable on redemption or purchase of the stock) does not exceed the nominal sum of £500,000, or the amount of the issued share capital for the time being, whichever is the greater. The company cannot create any mortgage or charge upon any of its freehold property for the time being so as to rank pari passu with or in priority to the consolidated debenture stock; amount outstanding, £244,680.

£19,532 Three per cent. non-cumulative income certificates, outstanding balance of £30,000 issued in September, 1910, in satisfaction of the arrears of dividend on the old 6 per cent. preference stock; a service fund of £1,800 per annum is being set aside out of the profits for the purpose of paying the interest on these bonds, and of redeeming them by purchase, tender or drawing.

The accounts are made up annually to August 31, and submitted in December. For the seven years to 1907-8 only interest charges were met; and for 1908-9 and 1909-10 the first preference share dividend was paid, but there was no distribution in the remaining preference and ordinary shares. In 1910-11 the old 6 per cent. preference stock and the pre-existing ordinary shares were consolidated into one class of ordinary stock, as above. For 1910-11, 2½ per cent. was paid on the ordinary stock; for 1911-12, 8½; and for 1912-13 and 1913-14, 10 each time (free of income tax). General reserve, £65,000; dividend equalisation account, £10,000; carried forward, £7,819. On account of 1914-15 an interim dividend of 5 per cent. was paid on the ordinary stock in June. The preference dividend is paid half-yearly. Voting power, one vote for every share, or £5 of consolidated ordinary stock. Director's qualification, £250 in shares or stock of either class. Transfer form, common; fee, 2s. 6d. per deed; ordinary and debenture stocks are transferable in multiples of £1. Warrants to bearer in respect of debenture stock and 7 per cent. preference shares may be obtained on payment of a fee of 2s. per warrant, plus the government stamp duty; bearer warrants for debenture stock will be issued in sums of £100 and £50, and for 1, 5 and 10 preference shares. Both classes of capital can be reconverted to registered. Telegraphic address, Unruffled, Ave, London. Telephone number, 3569 Central. The company is quoted in the official list. Latest prices—preference shares, 5½; first debenture stock, 98½; consolidated debenture stock, 96¾.

Mersey Power Company, Limited.—*Directors:* G. H. Cox (Chairman), H. J. Falk (Deputy Chairman) and W. H. Alexander. *Secretary:* H. Bowman. *Office:* Colonial House, Liverpool.—The company was registered April 15, 1911, to acquire the undertakings authorised by the Runcorn Urban and Runcorn Rural Electric Lighting Order, 1910, and the Widnes Electric Lighting Orders, 1901 to 1910. The local authorities have option of purchase under the Electric Lighting Acts on the usual terms. The authorised capital is £250,000 in shares of £1, of which £60,755 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For the year 1913 a dividend of 5 per cent. was paid; and for 1914, 10. Reserve account £2,000; carried forward, £600. Reports are not printed, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mirzapore, Liverpool. Telephone number, 6167 (Central), Liverpool.

Merthyr Tydfil Gas Company.—*Directors:* H. F. W. Harries (Chairman), T. W. Scale (Deputy-Chairman), C. D. Evans, J. M. Linton and V. H. Thomas. *Secretary:* J. Abson. *Office:* 143, High Street, Merthyr Tydfil.—The company was incorporated in 1868, and further powers were obtained in 1906. The authorised capital, including loans, is £119,191, and £69,763 has been issued in 5 per cent. consolidated ordinary stock; £3,300 in 5 per cent. preference stock; and £6,961 in 4 per cent. debenture stock, with interest payable June 30 and December 31. The dividend as above on the consolidated ordinary stock is the standard rate, and this is liable to rise or fall according to the price of gas charged to consumers. The accounts are made up annually to December 31, and submitted in February. For a considerable time the dividends on the ordinary stock were at the standard rate, but in respect of the second half of 1912 and for 1913 the rate was 5½ per cent. per annum; and for 1914, 5¼ per cent. was paid (the dividend for the second half of the year being increased to 5⅜ per cent. per annum). Reserve fund, £2,491; insurance fund, £2,764; carried forward, £5,796. On account of 1915 5⅜ per cent. per annum was paid in August. Voting power, one vote for £50 or part of £50 of preference or ordinary stock, and an additional vote for every complete £50 of stock beyond the first £50. Director's qualification, £1,000 of ordinary stock. Transfer form, common; fee, 2s. 6d. Telephone number, 156, Merthyr Tydfil.

Metropolitan Electric Supply Company, Limited.—*Directors:* W. H. Cripps (Chairman), Lord Avebury, Admiral of the Fleet Lord J. Hay, G.C.B., F. L. Harris, M.P., Sir J. Pender, Bart., and J. C. Saunders. *Engineer and Manager:* J. S. Highfield. *Secretary:* E. Cunliffe-Owen, C.M.G. *Office:* 16, Stratford Place, W.—The company was registered November 26, 1887, as the South Metropolitan Electric Supply Company, Limited, with a view of erecting central stations for the supply of electric light in London and the suburbs, and on July 20, 1888, the name was changed as above. The company obtained power to supply electrical energy in a portion of the parish of St. Martin's-in-the-Fields, the districts of St. Giles', Holborn, and the Strand, and the parishes of Marylebone and Paddington. The company have since acquired the Hanwell and Southall-Norwood Provisional Orders, and are now the "undertakers" in those districts. Under an act obtained in 1911 the undertaking of the Urban District Council of Acton was also transferred to the company.

By an act of parliament passed in 1900 the Marylebone Borough Council purchased the Marylebone portion of the company's undertaking and business, under the terms of the Lands Clauses Acts. Owing to certain difficulties, the purchase consideration was not paid until the beginning of July, 1904. The amount paid was £1,212,000, and after crediting capital account with a portion, representing the company's expenditure in Marylebone, and providing certain arbitration and other expenses, there remained a sum of, in all, £662,551, of which £600,000 was appropriated to the bonus of £6 per share distributed in July, 1904, and £62,551, with a surplus of £17,356 on the sales to the London County Council of generating works at Sardinia Street, were placed to credit of depreciation and reserve fund. The company's various powers act, which was obtained in 1905 and subsequently, enables it to supply electricity in bulk to local authorities, and authorised distributors in Hampstead, Fulham, Ealing, Greenford, Uxbridge, Hayes, Chiswick, Brentford, Heston and Isleworth, Twickenham, Teddington, Hampton, Hampton Wick, Sunbury-on-Thames, Feltham, Staines, Chepping Wycombe, Marlow, Chesham, Maidenhead, Wembley, Kingsbury, Harrow-on-the-Hill, Wealdstone and Hendon. The company's properties in mid-London, that is, within the city of Westminster and the boroughs of Holborn and Finsbury, and also the Paddington area, are purchasable by the respective local authorities in 1931. The company's generating works at Willesden and the new bulk supply areas in London and Middlesex are not purchasable.

The authorised share capital is £1,500,000 in shares of £5, £500,000 being in 4½ per cent. cumulative preference shares and £1,000,000 in ordinary shares. The ordinary shares were formerly of £10 each, but in 1905 each share was divided into two. In the event of a winding up the preference shares rank first on the assets, after liquidating liabilities, for any arrears of dividend, but in regard to capital they rank pari passu with the ordinary. All the ordinary and £380,605 of preference have been subscribed and paid up. There are also—£250,000 4½ per cent. first mortgage debenture stock (the total authorised), interest being payable January 1 and July 1, and the principal repayable at the company's option at 110 per cent. on six months' notice on or after January 1, 1916; and £378,000 3½ per cent. mortgage debenture stock, £125,000 having been issued in July, 1899, at 97 per cent., £125,000 in March, 1900, at 94 per cent., and the balance placed on the market at varying rates, secured by a first charge on the company's works at Willesden, and, subject to the above-mentioned 4½ per cent. debenture stock, on the other properties, with interest payable January 1 and July 1, while the stock is redeemable by drawings at 105 per cent. at the company's option (now) on six months' notice. The present amount of the 3½ per cent. debenture stock may be increased for the purpose of redeeming the 4½ per cent. first debenture stock, and may be further increased to the extent of one-half the amount of the paid-up share capital beyond £1,000,000. Loans for £257,960 have also been obtained.

The accounts are made up annually to December 31, and submitted in March. For 1903 8¾ per cent. was paid; while a bonus of £6 per (£10) share was paid in July, 1904, as stated above; for 1904 and 1905, 10 each year; for 1906, 8; and for 1907, 6½—the sum of £35,000 having been transferred to profit and loss in respect of 1906, and £21,000 in respect of 1907, from the depreciation and reserve fund provided out of the Marylebone purchase money. For 1908 5½ per cent. was paid; for 1909 and 1910, 5; for 1911, 4; for 1912, 4¼; for 1913, 4½; and for 1914, 3½. Depreciation and reserve fund, £332,745; carried forward, £3,795. On account of 1915 1 per cent. was paid in August. The preference dividend is paid half-yearly—on January 1 and July 1. Voting power, one vote for every ordinary share, and one vote for every five preference shares. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Kilowatt, Wesdo, London. Telephone number, 6411 Mayfair. The company is quoted in the official list. Latest prices—shares, 47s. 6d.; preference, 73s. 9d.; 4½ per cent. debenture stock, 95¾; 3½ per cent., 75¼.

Metropolitan Gas Company of Melbourne.—*Office:* Melbourne. *London Agents:* John Terry and Co., 7, Great Winchester Street, E.C.—This company was incorporated in 1878, and has a subscribed and paid-up share capital of £907,210 in shares of £5, and a debenture debt (limited to the amount of the paid-up share capital) of £907,000. Debentures for £250,000 are known here, bearing 4½ per cent. interest. These debentures are of £100 each, have coupons payable April 1 and October 1, and £150,000 falls due October 1, 1918, £50,000 April 1, 1922, and £50,000 April 1, 1924. All payments are made by the Commercial Bank of Australia, Limited, 1, Bishopsgate, E.C., but holders of any of the debentures may have the place of payment altered to Melbourne on giving notice to the gas company at Melbourne. The company has also 4 and 5 per cent. debentures for £657,000 (part of the above £907,000), of which £50,000 is repayable between 1918-1920, £38,000 in 1924, £250,000 in April, 1938, £210,000 in April, 1940, and £109,000 in April, 1942. The accounts are made up to June 30 and December 31, and submitted in July and January. For the eight half-years to December, 1904, dividends of 9 per cent. per annum were paid on the shares; for the fourteen half-years to December, 1911, 10; to June, 1912, 11; to December, 1912, 12; and for the five half-years to June, 1915, 13. Reserve fund (employed in the undertaking), £32,128, after providing £39,799 for extension and improvement of plant in the half-year to June, 1915; carried forward, £36,639. The 4½ per cent. debentures are quoted in the official list; latest price, 96¾.

Mexican Electric Light Company, Limited.—*Directors:* M. Lash of Toronto (Vice-President), R. C. Brown (Toronto), Z. A. Lash (Toronto) and E. R. Wood (Toronto). *Secretary:* U. de B. Daly.

Office: King Street, Toronto.—The company was incorporated under Canadian laws on July 26, 1905, with a share capital of $6,000,000 in shares of $100, and a 5 per cent. gold bond issue of $6,000,000. The ownership of the whole of the share capital was acquired by the Mexican Light and Power Company, Limited, formed in 1902, and the whole of the bonds were offered for sale in Canada privately in 1905. The bonds are secured by a first mortgage on the entire undertaking of the company, are of $100, $500 and $1,000 each, and the equivalent in sterling, francs and marks, have interest payable January 1 and July 1, are guaranteed both as to principal and interest by the Mexican Light and Power Company, and the principal is to be repaid July 1, 1935, from a sinking fund of 1 per cent. per annum, commencing to operate as from July 1, 1907, which fund is to be applied to drawings in July at 105 per cent. or to purchases below that figure; amount outstanding, $5,570,000. Owing to the unsettled condition of affairs in Mexico the company has been unable to meet interest due January 1 and July 1, 1915, and no redemption of bonds has taken place in 1915. Coupons have been cashed at the Bank of Montreal, 47, Threadneedle Street, E.C., at the fixed rate of 10s. 3d. per $100 bond, £2 11s. 5d. per $500 bond, and £5 2s. 8½d. per $1,000 bond. As from January 1, 1906, the properties have been leased for 99 years to the Mexican Light and Power Company, Limited, which in its turn is now controlled by the Mexico Tramways Company. The bonds are to bearer, but may be registered as to principal only at the option of the holder at the office of the National Trust Company, Limited, Toronto. The bonds are quoted in the official list; latest price, 30.

Mexican Light and Power Company, Limited.—*Directors:* M. Lash and R. C. Brown, of Toronto (Vice-Presidents), H. Harrsen (Barcelona), H. M. Hubbard (London), Z. A. Lash, K.C. (Toronto) and E. R. Wood (Toronto). *Secretary:* U. de B. Daly. *Head Office:* Manning Arcade, King Street, West Toronto. *London Office:* 34, Bishopsgate, E.C.—The company was incorporated under Canadian laws on September 10, 1902, and owns a perpetual concession from the federal government of Mexico, granting the company the exclusive right to use the water in three rivers, rights over the entire upper watersheds of certain rivers, and rights to all lands required in connection with the carrying on of the company's business, with exemption from state and municipal taxation for a long term of years in certain states; it also has a contract with the federal government for distributing light and power in the whole federal district, which contract expires in 2012. The company owns the entire capital of, and operates, the Mexican Electric Light Company, Limited, and also owns the entire share capital of the Pachuca Light and Power Company, while the Mexican Light and Power Company is in its turn controlled by the Mexico Tramways Company through its holding of shares. The capital issues are as under:—

$13,585,000 Ordinary shares of $100, fully paid, part of $19,000,000 authorised.

$6,000,000 Seven per cent. cumulative preference shares of $100, fully paid, ranking also for priority as to capital. The above is the total authorised.

$12,000,000 Five per cent. first mortgage gold bonds to bearer of $500 and $1,000, each being the total authorised. They are a first charge on the undertaking, have coupons payable February 1 and August 1, and the principal falls due February 1, 1933, a sinking fund of not less than 1 per cent. per annum being provided (commencing February, 1909) applicable to the purchase of bonds at not exceeding 110 per cent. Amount outstanding, $11,340,500. Holders can, with the company's consent, exchange dollar bonds for bonds expressed in sterling at the Bank of Montreal, 47, Threadneedle Street, E.C., at the rate of $486.66⅔ for £100, and sterling bonds can be re-exchanged for dollar bonds, the fee charged being 1s. per bond either way. Payments on both currency and sterling bonds are made in Canada and in New York, free of taxes, and payments on the latter also by the Bank of Montreal as above, which likewise cashes coupons of currency bonds at the exchange of the day. The bonds are to bearer, but sterling bonds can be registered as to principal only at the office of the National Trust Company, Limited, Toronto, and registered bonds can be reconverted to bonds to bearer, the fee charged being 1s. per bond either way.

Owing to the condition of affairs ruling in Mexico the directors were compelled to defer the payment of the coupons due February 1 and August 1, 1915.

£2,000,000 Five per cent. second mortgage fifty-year bonds of £100 each, of which £1,000,000 were offered for sale in November, 1911, by Messrs. Dunn, Fischer and Co., 41, Threadneedle Street, E.C., at 87 per cent., and £1,000,000 have since been sold to the Mexico Tramways Company. They are secured by a specific charge on the undertaking and properties (subject to the above-mentioned first mortgage bonds), have coupons payable June 1 and December 1, and the principal is repayable at par December 1, 1961, by means of a sinking fund, commencing in 1922, to be applied to annual drawings at par, or by purchase at or below that price, plus accrued interest, or the bonds may be redeemed at 105 per cent. at any time on six months' notice, or on the company going into voluntary liquidation, or amalgamating with another company. The bonds form part of a total authorised of £3,000,000 (which, however, may be increased to £5,000,000 under certain conditions). All payments are made in London —by the Bank of Scotland, 30, Bishopsgate, E.C.—or in New York and Toronto by the Canadian Bank of Commerce. The bonds are to bearer, but may be registered as to principal only, at the option of the holder, at the company's office in London, and registered bonds may be reconverted to bearer, the fee charged being 1s. per bond either way.

Owing to the condition of affairs ruling in Mexico the directors were compelled to defer the payment of the coupons due December 1, 1914, and June 1, 1915.

$14,231,690 Advances, &c.

The accounts are made up annually to December 31, and submitted in Toronto about July. Up to the end of 1907 no dividend was paid on the shares, but for 1908 the ordinary received 3½

per cent. ; and for each of the five years to 1913, 4. Carried forward, $318,522. Out of the profits for 1913 $405,619, together with the reserve fund of $300,000, was applied in writing down the value of certain of the company's investments and accounts and in providing for the extraordinary expenditures incurred in 1913 in connection with the revolutionary disturbances. In January, 1914, it was announced that, owing to the disturbed political conditions in Mexico, dividends on the ordinary shares would be suspended, in April, 1914, payment of the dividend on the preference shares was stopped, while at December 1, 1914, the company went into default in payment of bond interest, and all subsequent coupons are in arrear. In October, 1915, Mr. Knox-Little was appointed receiver in England, to act jointly with the Canadian receiver and manager. The company is quoted in the official list. Latest prices—ordinary, 30 ; preference, 44 ; first mortgage bonds, 48¼ ; second mortgage bonds, 40.

Mexican Northern Power Company Limited.—*Directors:* W. D. Ross (President), S. M. Brookfield, E. M. Edgar, E. Hanson, S. Johnston, L. Macfarlane, J. Mitchell, S. J. Moore, J. D. Patterson, D. D. Ross and J. A. Tory. *Office:* 76, Adelaide Street West, Toronto.—The company was incorporated under the laws of the Dominion of Canada in 1909, to acquire perpetual concessions granted by the government of Mexico to develop and generate water power in the State of Chihuahua. The company has the right to import all necessary electrical and other machinery free of duty ; to use, free of charge, any lands belonging to the government which may be necessary to the enterprise ; and is exempt from state taxation for a period of twenty years. The authorised share capital is $15,000,000 in shares of $100 each, of which $12,600,000 has been issued and paid up. In April, 1911, Parr's Bank, Limited, was authorised as agents for the purchasers to receive applications for $4,500,000 of 5 per cent. thirty-year gold bonds at the price of 90 per cent., allottees of the bonds to receive a bonus of 50 per cent. in common shares. The bonds form part of a total authorised of $10,000,000, all of which has been issued ; they are secured by a first mortgage upon the whole of the property, are to bearer, in denominations of $1,000, $500 and $100 each, have coupons payable January 1 and July 1 (in arrear, as stated below), and are to be repaid January 1, 1939, while the company has reserved the right to redeem the bonds on any interest date on six months' notice at 110 per cent. ; and, moreover, a sinking fund of 2 per cent. per annum is provided, to commence in 1914, which, it is estimated, will redeem the entire issue at maturity, the sinking fund to be applied in purchasing bonds at or under 110 per cent., or in redeeming bonds at that price. Payments on all the bonds have been made in London by the Bank of Scotland, 30, Bishopsgate, E.C., at the fixed exchange of $4.86⅔ per £ sterling, or at par of exchange at the Royal Bank of Canada in Montreal or New York.

Owing to the serious interruption of the company's work, caused by the revolutionary disturbances in the country, the interest on the above-mentioned bonds due July 1, 1913, was not met, and subsequent payments are also in arrear. The power house has been completed, and a large amount of construction work has been carried out, but early in 1914 it became necessary, practically in order to conserve the properties as they then stood, to obtain money immediately to continue construction, and the holders of the above-mentioned bonds agreed to the creation of an issue of prior lien bonds for $3,000,000, authority being given to the board to issue not more than $1,000,000, of which $300,000 was offered in Canada in June, 1914, and $200,000 here in the same month through Messrs. Sperling and Co., Basildon House, Moorgate Street, E.C. The prior lien bonds are of $100, $500 and $1,000 each, are secured by a specific first charge upon the assets of the company, have interest payable January 1 and July 1, and are to be redeemed through a cumulative sinking fund of 2 per cent. per annum (the first payment to be made on January 1, 1920), the date of maturity for the bonds being 1944, while the company has the right at any time before maturity, on reasonable notice, to redeem the issue. All payments are made by the Royal Bank of Canada—in London, at 2, Bank Buildings, E.C., at the par of exchange, or, in dollars, in Montreal or New York, and have been regularly met. The bonds are to bearer, but may be registered as to principal only at the Montreal Trust Company, 2, Bank Buildings, E.C., or Montreal, and registered bonds may be re-exchanged back into bearer bonds, the fee for either operation being 2s. 6d. per bond.

In July, 1915, it was announced that, at the request of certain holders of first mortgage bonds, Messrs. E. Mackay Edgar, E. Hanson, A. Kingman, T. B. Macaulay and S. J. Moore had agreed to act as a committee for the protection of the bondholders, and they arranged for the National Trust Company, Limited, of Toronto and Montreal, and the Canadian Bank of Commerce, 2, Lombard Street, London, E.C., to accept deposits of bonds on their behalf. Negotiable deposit receipts have been issued against bonds deposited. The 5 per cent. thirty-year gold bonds are quoted in the official list ; latest price, 15-20.

Mid-Kent Gas Light and Coke Company.—*Directors:* Col. B. T. L. Thomson (Chairman), F. L. Ball, Capt. J. C. Baxter, A. Kitt and H. Packham. *Secretary:* L. Holman. *Office:* High Street, Snodland.—The company was incorporated in 1899. The authorised capital, including loans, is £175,000, of which £108,060 has been issued in shares of £10, fully called, ranking for standard dividends of 10 per cent. per annum ; and £24,250 in mortgage bonds at 4½ per cent. The dividend on the shares, as above, is liable to rise or fall according to the price charged to consumers. The accounts are made up annually to December 31, and submitted in March. For the seven years to 1909 dividends of 4 per cent. per annum were paid ; for the four years to 1913, 3 ; and for 1914, 2½. Carried forward, £1,827. On account of 1915 an interim dividend of 1 per cent. was paid in October. Voting power, one vote for every share up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 beyond. Director's qualification, 25 shares. Transfer form, common ; fee, 2s. 6d. Telegrams, Gasworks, Snodland. Telephone number, 7, Snodland.

Mid-Kent Water Company.—*Directors:* Col. B. T. L. Thomson (Chairman), Capt. J. C. Baxter, F. L. Ball (Managing Director), H. Packham and G. L. Thomson. *Secretary:* L. Holman. *Office:* High Street, Snodland.—The company was registered as limited April 10, 1888, and in 1898 was incorporated by act of parliament. The authorised capital is £300,000 in shares of £10, and £18,000 has been issued as original ordinary, ranking for 10 per cent. dividends, £115,240 as ordinary, ranking for 7 per cent. (issued in 1901 and since), £22,230 as 5 per cent. preference, and £70,160 as 4 per cent. prefer-

ence, all fully paid. There are also—5 per cent. debentures for £8,000, with interest payable June 30 and December 30, and the principal repayable at par in 1939; and 4 per cent. registered debentures of £10, £50, £100 and £500 each, for £46,740, with interest payable June 30 and December 30, and the principal repayable at par in 1939.

The accounts are made up annually to September 30, and submitted in December. For each of the seven years to 1907-8 the 10 per cent. shares received 7½ per cent., and the 7 per cent. shares 5¼ per cent.; for 1908-9, £7 3s. 4d. and £5 0s. 4d. respectively; and for the five years to 1913-14, £6 10s. and £4 11s. On account of 1914-15 3¼ per cent. was paid on the 10 per cent. shares and £2 5s. 6d per cent. on the 7 per cent. shares in June. Voting power, one vote for each share of any class up to 10, one vote for every additional 5 up to 100, and one vote for every 10 beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegrams, Water Works, Snodland. Telephone number, 7, Snodland.

Midland Electric Corporation for Power Distribution, Limited.—*Directors:* E. K. Muspratt (Chairman), Sir J. S. H. Banner, Kt., M.P., G. H. Nisbett, D. Sinclair and J. Taylor. *Chief Engineer:* G. R. J. Parkinson. *Secretary:* G. Saies. *Office:* 21, Waterloo Street, Birmingham. —The company was registered June 23, 1897, and holds provisional orders for the supply of electric power in several districts; the orders are for 42 years, but in some districts the local authorities may purchase at the end of 21 years at a "fair value at date of purchase," but only so much of the undertaking as is in the district of the purchasing authority. The authorised capital is £400,000 in shares of £5, half being in preference and half in ordinary, the preference shares having a priority as to capital, and being entitled to 6 per cent. dividends, which under certain conditions are cumulative, £65,395 of the preference shares have been issued (in 1909 as fully paid), while of the ordinary £150,000 has been subscribed and paid up. There is also £400,000 5 per cent. first mortgage debenture stock, issued in June, 1913, at par, partly in replacement of then existing debentures, and guaranteed both as to principal and interest by the British Insulated and Helsby Cables, Limited; interest is payable January 1 and July 1, and under the trust deed the company is, commencing with the year 1914, to set aside one-half of the net profits of each year, after payment of debenture interest, to be applied either in the purchase or redemption of the debenture stock at not over 102½ per cent., or in the extension of the company's undertaking, while the company reserves the option to redeem all or any of the debenture stock, on six months' notice given on or at any time after June 30, 1918, at 102½ per cent., and stock not previously redeemed is to be paid off on June 30, 1933, also at 102½ per cent.; no mortgage or charge is to be created ranking in priority to, or pari passu with, this stock, but the trust deed empowers the company to issue a further £100,000 of debenture stock ranking pari passu with this issue, subject to the previous sanction of the company in general meeting; the debenture stock, which was issued in replacement of pre-existing debentures for £250,000, and for other purposes, is secured by a first mortgage on the freehold properties of the company, and by a floating charge on its whole undertaking and other assets present and future.

The accounts are made up annually to December 31, and usually submitted in March. There has so far been no ordinary dividend, but the only distribution made on the preference shares was 6 per cent. in respect of 1914. Carried forward at December 31, 1914, £3,650, including £3,572 brought down. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Biphase, Birmingham. Telephone number, 752 (Central), Birmingham. The debentures are quoted in the official list; latest price, 99.

Minnesota and Ontario Power Company.—*Office:* Minneapolis, Minnesota, U.S.—The company was incorporated in 1908 under the laws of the State of Maine, U.S.A., as a hydro-electric power company and manufacturer of pulp, paper and lumber. In its own right and through its holding in the entire issued capital and closed bond issues of the Ontario and Minnesota Power Company, Limited, and of the Rainy River Improvement Company, this company has acquired in perpetuity complete shore rights, water rights and flowage rights on both sides of the Rainy River at International Falls, Minnesota, and Fort Frances, Ontario, as well as the real estate upon which its power stations and mills are built. The authorised capital is $7,000,000, $2,000,000 being in 6 per cent. cumulative participating preferred shares, and $5,000,000 in common shares, and the whole of the preferred shares and $4,486,433 of the common shares have been issued and are fully paid. After payment of the fixed 6 per cent. dividend on the preferred shares the common shares rank for 6 per cent. cumulative dividends, and thereafter all the shares rank equally on surplus profits. There are also 6 per cent. first mortgage gold bonds, of $500 and $1,000 each, for $4,350,000; they form part of a total authorised of $5,000,000, and $500,000 was offered for sale at the rate of £104 1s. 10d. per $500 bond in January, 1911, by Messrs. Horsfall Brothers, Liverpool, on behalf of themselves, Messrs. Faithfull Begg and Co., Bartholomew House, E.C., and Mr. W. H. Tottie, 8, Princes Street, London, E.C., the owners. The balance of the bonds can only be placed at the rate of 50 per cent. of the actual cost to the company of additional properties, equipment, improvements or extension. Coupons are payable April 1 and October 1, and it was arranged that the bonds should be repaid at par in series annually as under: $100,000 in each of the years 1913 and 1914, $200,000 in each of the years from 1915 to 1919 (both years inclusive), $300,000 in each of the years 1920 and 1921, $400,000 in each of the years 1922, 1923 and 1924, and $500,000 in each of the years 1925 to 1928 (both years inclusive), while the company has the option of redeeming (now), at a premium of 5 per cent., all or any of the bonds before their due dates, but so that the bonds thus redeemed shall be those maturing at the latest dates; the bonds issued here mature—as to $300,000 on October 1, 1922, and as to $200,000 on October 1, 1923. The bonds are secured by a deed of trust whereby the company mortgaged, as and by way of a specific first charge, the real and immovable property of the company, and its holdings in the stocks and bonds of its subsidiary companies. The due payment of principal and interest is unconditionally guaranteed, and is endorsed on the bonds, by the Backus, Brooks Company of Minneapolis, the principal stockholder of this company. All payments on the bonds are made free of United States government, county, or municipal taxes, at the First National Bank, Chicago, or at the holders' option at the First National

Bank, New York. The bonds are to bearer, but may be registered as to principal at the offices of the First Trust and Savings Bank, Chicago, and registered bonds are convertible into bearer bonds, no fee being charged for either operation. There are also five-year 6 per cent. convertible gold notes for $1,000,000, due 1917, and convertible at the holders' option into common shares, at par, on any annual interest date up to and including January 1, 1917, the shares into which the notes are convertible being cumulative as to dividend only from the date of conversion. The hydraulic development of the river has been completed, and the company has erected and completed power stations on both the American and Canadian sides, together with pulp-wood paper mills (which started running in June, 1910), &c., while the company has also erected the second unit of its mills on the Canadian site (which started running in May, 1914). The accounts are made up annually to December 31. The preferred dividend has been paid from July 1, 1910, to December, 1914, but there has been no distribution on the ordinary. Surplus at December 31, 1914, $1,747,162, including $1,616,500 brought down, $750,000 having in 1914 been set aside as a reserve for depreciation. The Backus, Brooks Company has been "paying substantial dividends to its stockholders, and its net earnings for the last ten years have averaged $300,000 per annum." Latest price of bonds, 98.

Mississippi River Power Company.—*Directors:* E. S. Webster (President), H. G. Bradlee, H. L. Cooper, T. B. Gannett, A. Laird, Judge W. Logan, G. A. Morrow, F .W. Remick, R. Robb, A. von der Ropp, C. A. Stone, A. Strauss, E. Wadsworth, C. F. Wallace and R. Winsor. *Registrars:* Old Colony Trust Company, Boston (for bonds and stocks); and Messrs. Stone and Webster, Milk Street, Boston (transfer agents of stock).—The company was incorporated in 1910, under the laws of the State of Maine, U.S.A., to build and operate a hydro-electric plant on the Mississippi River, near Keokuk, Iowa, while transmission lines have been built into St. Louis, together with Hannibal, Quincy, Burlington and Fort Madison. The authorised share capital is $22,000,000 in shares of $100, $6,000,000 being in 6 per cent. preferred shares (cumulative from January 1, 1915), and $16,000,000 in common shares, and the whole amount has been issued and is fully paid, a portion of the preferred capital having been sold in London. In March, 1911, Lloyds Bank, Limited, 72, Lombard Street, E.C., was authorised to receive, on behalf of the owners, application for the purchase of $3,500,000 first mortgage 5 per cent. forty-year gold bonds of $100 and $500 each at the price of £90 18s. 6d. per $500 bond, allottees being given a bonus of 20 per cent. in common shares, and in March, 1913, the same bank, on behalf of and as bankers for the contractors, invited applications for the purchase of $3,000,000 of similar bonds at the price of £91 per $500 bond, no bonus in shares being given on the latter occasion. The bonds form part of a total authorised of $25,000,000, of which $20,000,000 has been sold, including $13,000,000 placed in the United States and Canada in March, 1911, and the balance of $5,000,000 can only be issued to pay for 80 per cent. of the cost of future extensions, betterments and improvements (unless the holders of a majority in value of the bonds outstanding otherwise determine at a meeting of bondholders duly convened and held in accordance with the provisions of the trust deed securing the bonds). The bonds are secured by a trust deed constituting a first mortgage upon the whole of the property of the company, have coupons payable January 1 and July 1, and are redeemable by means of a sinking fund of 1 per cent. per annum, commencing on January 1, 1916, the fund to be applied in purchasing bonds at or under 105 per cent. or by drawings. Moreover, the company has reserved the right to redeem the whole of the bonds at 5 per cent. premium on sixty days' notice. Principal and interest are payable in London (by the Canadian Bank of Commerce, 2, Lombard Street, E.C., at par of exchange), or at Toronto or Boston. The bonds are to bearer, but may be registered as to principal only at Boston, and in London (at the Canadian Bank of Commerce), but bonds registered can be again made payable to bearer, the fee charged for either operation being 2s. 6d. per bond. Construction of the initial development has been completed, and up to 85,000 horse-power is now being delivered as contracts become operative. Bond interest has been paid to date. No dividend has yet been paid on either class of shares, but interest at the rate of $3 per share per annum to July 1, 1913, was paid on the fully-paid interim receipts which were exchanged for preferred shares on that date. At December 31, 1914, the "reserves and surplus" amounted to $489,202. In the seven months to July 31, 1915, the net earnings were $755,849. The company is quoted in the official list. Latest prices—common, 10¼; preferred, 40½; first mortgage bonds, 78¼.

Montana Power Company.—*Directors:* J. D. Ryan (President), W. S. Brayton, G. F. Canfield, C. M. Clark, C. A. Coffin, T. F. Cole, W. E. Corey, M. Daly, N. P. Hallowell, M. Hebgen, A. Jaretzki, S. Z. Mitchell, J. G. Morony, C. H. Sabin, J. G. Schmidlapp, F. Strauss, W. D. Thornton, W. K. Whigham (London, Eng.) and A. H. Wiggin. *Office:* 71, Broadway, New York.—The company was incorporated in December, 1912, under the laws of New Jersey, U.S., and is a consolidation of the Butte Electric and Power Company, the Missouri River Electric and Power Company, the Madison River Power Company, and the Billings and Eastern Montana Power Company, &c. The company now serves with electric light and power the greater part of the population of the state of Montana. The authorised capital is $100,000,000 in shares of $100, $25,000,000 being 7 per cent. cumulative preferred, redeemable after three years at 120 per cent. and accrued dividends, and $75,000,000 ordinary, and $9,671,800 of the preferred and $49,331,800 of the ordinary have been issued and called up. Dividends on $22,500,000 of the ordinary shares are deferred until certain new plants are completed, and are then payable only on gradual instalments, so that the full amount will not be entitled to dividends until at least eight years from February, 1914. In February, 1914, Messrs. Higginson and Co., Bank Buildings, Princes Street, E.C., offered for sale $10,000,000 of first and refunding mortgage 5 per cent. sinking fund gold bonds of $100, $500 and $1,000 each, at the price of 94 per cent., the bonds being simultaneously offered in the United States. Interest is payable January 1 and July 1 in New York, and the principal is repayable July 1, 1943, while the bonds are callable, in whole or in part, at 105 per cent. and accrued interest, on or after July 1, 1918. A cumulative sinking fund of ½ per cent. is to be provided annually on January 1, from 1918 to 1922, inclusive, and 1¼ per cent. annually on January 1, from 1923 to 1943, inclusive, to be applied to the purchase of bonds at not exceeding 105 per cent. and interest, or to drawings at that price. It is roughly estimated that prior to the maturity of the bonds in 1943 the sinking fund will have redeemed about 40 per cent. of the total bond issues of the system up to that date. The bonds form part of a total authorised of $75,000,000, of which $12,003,000 is reserved to retire all prior liens; $10,000,000

is issuable for actual cost of certain specific construction in hand or about to be commenced, and $40,877,000 is issuable at 80 per cent. of the cost of additions, &c., and then only when the net earnings applicable to interest charges are at least equal to one-and-three-quarter times the entire bond interest, including interest on the bonds proposed to be issued. The mortgage covers, either directly or through collateral trust, all the real estate, plants, &c., now owned by the company, or hereafter acquired. The bonds are to bearer, but may be registered as to principal only in New York, and such registered bonds may be reconverted back to bearer, the fee either way being $1 per bond of any amount; while the bonds to bearer may be exchanged for bonds registered both as to principal and interest, which registered bonds are exchangeable back to coupon bonds, the fee for exchange either way being $1 per bond for any amount.

There are also bonds and notes of constituent companies outstanding for $21,948,000, including 5 per cent. first mortgage gold bonds of $1,000 each, for $4,190,000 of the Butte Electric and Power Company, of which $1,650,000 was offered for sale, at 97½ per cent., by Messrs. Higginson and Co., Bank Buildings, Princes Street, E.C., in June, 1909, in conjunction with Messrs. Lee, Higginson and Co., of Boston, U.S.; interest on these latter is payable June 1 and December 1 in New York, and the bonds mature at the rate of $25,000 annually from and including June 1, 1909, to June 1, 1930, while on June 1, 1931, $310,000 falls due, and the balance is to be repaid June 1, 1951. The first and refunding mortgage, referred to above, for $75,000,000, includes provision for the retirement of the bonds and notes of the constituent-companies. The Butte Electric first mortgage bonds are to bearer, but may be registered as to principal only in New York, and such registered bonds may be re-exchanged back to bearer, no fee being charged for either operation. Latest price of bonds, 96⅜.

The accounts are made up annually to December 31, and submitted in New York in April. From April, 1913, to October, 1915, quarterly dividends of ½ per cent. each time were paid on the ordinary shares. The preferred dividend is payable quarterly. For the year 1914, after meeting interest charges, there was a surplus of $1,575,625 available for dividends on the preferred and common stocks, and after deducting dividends paid, there was a net surplus for the year of $361,963, and at December 31, 1914, there was a total surplus of $768,455.

Montevideo Gas Company, Limited.—*Directors:* C. Hunt (Chairman), W. E. Horne, M.P., F. H. Jones and J. Mews. *Secretary:* H. Kearns. *Office:* Dashwood House, E.C.—The company was registered February 21, 1872, and in 1897 took power to generate and otherwise deal with electricity and any other illuminating agent. The company has no concession. The capital is £541,920 in fully-paid shares of £20. There is also 5 per cent. perpetual first mortgage debenture stock for £28,680 (part of an authorised amount of £78,440), with interest payable January 1 and July 1.

The accounts are made up annually to December 31, and submitted in May. For each of the thirteen years ending with 1911 the dividend was 3½ per cent.; for 1912 and 1913, 4; and for 1914, 3. Reserve account, £32,000; insurance fund, £12,500; contingency account, £17,739; carried forward, £13,255. On account of 1915 1½ per cent. was paid in December. Voting power, one vote for each share, but no vote for less than five shares. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. each deed; debenture stock is transferable in multiples of £1. Telegraphic address, Delambre, Ave, London. Telephone number, 689 Central. The shares are quoted in the official list; latest price, 10⅜.

Monte Video Waterworks Company, Limited.—*Directors:* J. Anderson (Chairman), W. Galwey, A. L. Isaac and W. T. Western. *Secretary:* G. Proctor. *Office:* 52, Moorgate Street, E.C.—The company was registered May 6, 1879, to take over the concession and works implied in the title, payment being made in shares and debentures. The concession gave the company a subvention from the Uruguayan government of $4,600 per month, and a monopoly of the water supply. "The exclusive character of the company's concession expired in March, 1891, and with it terminated the Government subvention of $4,600 per month. Negotiations have been entered into with the authorities for a new concession, and a provisional arrangement has been arrived at under which the company retains all the rights and privileges granted by the original concession, with the exception that the subvention is reduced from $4,600 to $500 per month." The works remain the property of the company in perpetuity, there being no option of government purchase.

With a view of providing additional mains the capital was increased in 1907, and again in 1911, and the authorised amount is now £850,000 in shares of £20, all of which has been subscribed and called up. There are also—£200,000 in 5 per cent. first debenture stock (issued to the River Plate Trust, Loan and Agency Company, Limited, and by the River Plate Company to the public—£120,000 in July, 1883, at the price of 90 per cent., and £80,000 in May, 1885, at 95), with interest payable June 30 and December 31, and the principal repayable only in the event of winding up; £150,000 5 per cent. second debenture stock, with interest payable June 30 and December 31, and the principal repayable only in the event of winding up; and £150,000 5 per cent. consolidated debenture stock, issued in April, 1914, at 97½ per cent., with interest payable January 1 and July 1, the company reserving the right to redeem all or any of the debenture stock at any time after June 30, 1919, at 105, on six months' notice.

The accounts are made up annually to December 31, and submitted in March. For each of the two years to 1905 6 per cent. was paid; for 1906, 1907 and 1908, 7; for each of the five years to 1913, 8, free of income tax; and for 1914, 8, less tax. Reserve, £215,000; carried forward, £55,383. On account of 1915 3 per cent. was paid in October. Voting power, one vote for each share. Director's qualification, £500 of shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. The company is quoted in the official list. Latest prices—shares, 22; first debenture stock, 90; second debenture stock, 90; consolidated debenture stock, 98½.

Montreal Light, Heat and Power Company.—*Directors:* Sir Herbert S. Holt (President), Sir R. Forget, M.P. (Vice-President), J. E. Aldred, Sir H. M. Allan, C.V.O., G. Caverhill, C. R. Hosmer, Hon. R. Mackay, J. S. Norris (General Manager and Secretary-Treasurer), Hon. N. Perodeau and Hon. H. B. Rainville. *Office:* Montreal. *London Transfer Agent and Registrar:* Bank of Montreal, 47, Threadneedle Street, E.C.—The company was formed in 1901 under Canadian laws, and has acquired by exchange of its shares the whole of the capital stock of the Royal Electric Company (the debentures of which are known here), the Montreal and St. Lawrence Light and Power Company, the Imperial Electric

Light Company, and practically the whole of the shares of the Montreal Gas Company, while in 1903-4 four other companies were absorbed, these combined now supplying all the gas and electricity (except one or two small block plants) used in the city of Montreal and surrounding suburbs, and also the electric power for the Montreal Street Railway Company, and many other undertakings. The capital issued is as under :—

$18,743,174 Fully-paid shares of $100 (part of $22,000,000 authorised), of which $750,000 was offered for sale here in April, 1905, at the price of £18 8s. per share, and $1,700,000 was issued in September, 1913, at par, in the proportion of one new share for every ten old shares.

$7,013,000 Four-and-a-half per cent. first mortgage bonds of $1,000 each, of which $400,000 was issued through the Bank of Montreal, 47, Threadneedle Street, E.C., in February, 1908, at the price of £198 5s. 9d. per bond. The total authorised is $7,500,000. Coupons are payable January 1 and July 1, and the principal is repayable at par January 1, 1932, or at the option of the company (now) on any interest date at 105 per cent. and accrued interest, on three months' notice. The bonds are secured by a first mortgage on the charter rights and assets. All payments on the $400,000 of bonds issued here are made in London—by the Bank of Montreal, at the par of exchange, viz., £205 9s. 7d. for principal and £4 12s. 6d. for each half-yearly coupon of $22 50 and on the remainder in Montreal. The bonds are registered as to principal only, and are transferable at the company's office in Montreal.

$3,572,000 Five per cent. bonds of $1,000 each, issued in 1903, the total authorised being $4,000,000. Coupons are payable April 1 and October 1, and the principal is repayable at par April 1, 1933, or, at the company's option, at 105 per cent and interest (now) on any interest date, on three months' notice, a sinking fund of 1 per cent. per annum being provided. The bonds are secured by a first lien on certain properties acquired in 1903, and are also secured, subject to the above 4½ per cent. bonds, on certain other assets. All payments are made by the Bank of Montreal, in Montreal or New York. Amount outstanding, $3,168,000. The bonds are registered as to principal only, and are transferable at the company's office in Montreal.

The accounts are made up annually to April 30, and submitted in Montreal in June. From the formation of the company up to April 30, 1906, the dividends were at the rate of 4 per cent. per annum ; in 1906-7 the rate was 5 ; in 1907-8 and 1908-9, 6 ; in 1909-10, 7 ; in 1910-11, 7½ ; in 1911-12, 8 ; in 1912-13, 8¾ ; and in 1913-14 and 1914-15, 10, dividends being payable quarterly in February, May, August and November, and after payment of the dividends there was a surplus for the year to April 30, 1915, of $759,242, which was added to surplus account, increasing it to $4,969,754. Insurance fund, $300,000 ; contingent reserve, $377,926 ; depreciation and renewal reserve, $3,028,670. The dividends as paid in August and November, 1915, were at the rate of 10 per cent. per annum. The $750,000 of shares offered for sale here have been placed upon the London register kept by the Bank of Montreal, 47, Threadneedle Street, E.C. ; these shares are transferable in London, but can be transferred to New York or Montreal, and back again to London, no fee being charged for either operation. Both the 4½ and 5 per cent. bonds are to bearer, but may be registered at the company's office in Montreal. Dividend warrants in respect of shares on the London register are sent out by, and cashed at, the offices of the Bank of Montreal, at the fixed exchange of $4.86⅔ to the £. The shares are quoted in the official list ; latest price, 235½.

Montreal Water and Power Company.—*Directors:* E. Hanson (President), T. J. Drummond (Vice-President), T. Bienvenu, F. W. Evans, W. Hanson, J. Macfarlane and A. F. Riddell. *Office:* Montreal.—This company was formed in 1891 to establish works for the supply of water to the suburbs of Montreal, and it now holds franchises and contracts with various municipalities with an aggregate population of about 280,000. The authorised capital is now $4,000,000, half being in 7 per cent. preferred shares of $100, and half in common shares of $25, and $500,000 of the preferred and $280,000 of the common have been issued and paid up. The company was first known here by the issue in July, 1892, through the Municipal Trust Company, Limited, of £120,000 (part of a total authorised of £250,000) 5 per cent. first (now second) mortgage bonds of £100 each, now ranking after the prior lien bonds (referred to below) and being also subject to $250,000 5 per cent. debentures, charged on the portions of the undertaking situated at St. Cunegonde. Interest is payable June 30 and December 31, and the principal is repayable at par June 30, 1932, or earlier, at the option of the company, on six months' notice, at 105 per cent. A sinking fund was to be provided for the repayment of the bonds, and it was stated in the prospectus that none of the proceeds of the bonds would be paid over to the company until the trustees for the debenture holders (the Law Guarantee, Trust and Accident Society, Limited—in liquidation) were satisfied that the actual net revenue from the works was sufficient to cover interest on the bonds. The bonds were offered at 92 per cent., but subscribers had the option of taking bonds, with a guarantee both as to principal and interest by one of certain companies (this arrangement being effected quite independently of the Montreal Water and Power Company) on payment of an extra 8 per cent. Interest on the unguaranteed bonds was paid to June 30, 1894, after which the company ceased paying interest on these bonds, and by an arrangement with the bondholders the overdue interest from that time to June 30, 1903, was funded into scrip of the same issue, the total amount of the issue now outstanding, including scrip, being $1,074,596 ; under deed of 1903 interest on these bonds and scrip until June 30, 1912, was payable only out of net profits. During the year 1908 the company commenced to make payments on these bonds and scrip, having declared and paid a dividend of 1 per cent. on the coupons due June 30, 1908, while in September of each year from 1909 to 1912, both inclusive, 2½ per cent. was paid out of the profits of the year ending on the preceding April 30. Since then the bonds have been a fixed charge on the earnings of the company and full interest has been paid. Payments are made by the liquidators of the Law Guarantee, Trust and Accident Society, Limited, 49, Chancery Lane, W.C.

Late in 1908 an issue of £1,000,000 4½ per cent. prior lien bonds was created, of which a portion was issued in exchange for then existing 4 per cent. prior lien gold bonds, and in January, 1909, the Law Guarantee, Trust and Accident Society, Limited, was authorised to receive subscriptions at

94 per cent. for £100,000 of the 4½ per cent. prior lien bonds of £100 each, all of which was placed, while with other sales the total amount of 4½ per cent bonds has been issued. Interest is payable June 30 and December 31, and the bonds are repayable June 30, 1932, at 105 per cent., or at any time prior thereto, at the option of the company, on six months' notice, at 110 per cent., while the bonds are also to be repaid at 110 per cent. in the event of voluntary liquidation. Payments have been regularly met and are made by the Bank of Montreal, 47, Threadneedle Street, London, E.C., or at the offices of that bank in Montreal. The bonds are registered, and are transferable on common forms, either at the office of the company in Montreal, or at the office of the trustee, the Law Guarantee, Trust and Accident Society, Limited (in liquidation), 49, Chancery Lane, W.C.

At a recent session of the Quebec Legislature a bill was introduced amending the company's charter, and by mutual agreement with the City of Montreal it was, amongst other things, provided that for six months after the bill became law the city should have the right to purchase the capital stock of the company, and at any time after the six months to expropriate the company's system.

The accounts are made up annually to April 30, and submitted about July in Montreal. The gross revenue in the year 1906-7 was $263,524; in 1907-8, $300,836; in 1908-9, $352,810; in 1909-10, $388,122; in 1910-11, $432,150; in 1911-12, $506,504; in 1912-13, $671,684; in 1913-14, $783,689; and in 1914-15, $775,462, there being a net profit for the year, after meeting operating expenses, &c., of $444,968, of which $249,241 was absorbed by interest charges on the funded debt, including the first mortgage bonds, $29,936 was added to reserve account for premium at maturity on prior lien bonds, &c., and $40,000 as provision for general depreciation, leaving $312,665 to be carried forward. Special reserve account for depreciation, &c., $453,191. The 4½ per cent. prior lien bonds are quoted in the official list; latest price, 91¾.

Nairobi Electric Power and Lighting Company, Limited.—*Directors:* Gen. Sir S. Edwardes, K.C.B. (Chairman), Lieut.-Commander Hon. R. C. Bayldon, R.N. (Managing Director), G. A. Higlett (Secretary), Col. A. W. Mayo-Robson, C.V.O., and E. W. Monkhouse. *Office:* 50, Mark Lane, E.C.—The company was registered February 23, 1906, and has acquired a concession for fifty years (granted by the Crown Agents for the Colonies) for the supply of electricity for lighting and power purposes in the district of Nairobi, British East Africa; and the concession for the said fifty years is continuable thereafter for periods of five years, until purchased by the government or municipality. The authorised capital is now £50,000 in shares of £1, £12,000 being preference and £38,000 ordinary, and all the preference and £19,800 ordinary have been subscribed and called up. The preference shares were formerly entitled to a cumulative dividend of 6 per cent., and to rank pari passu with the ordinary shares after the latter had received a dividend of 6 per cent., while the preference shares had also a priority as regards capital, but in May, 1915, resolutions were passed cancelling the preferential rights attaching to the preference shareholders in consideration of the preference shareholders receiving a bonus of 12½ per cent. upon the amount of their holdings, such bonus to be payable in fully-paid ordinary shares or in cash. This arrangement has been carried out, and the capital is now as stated above, both classes ranking equally as regards dividend and capital as from July 1, 1915. There are also 6 per cent. debentures, of £100 each, for £19,000 (part of £30,000 authorised), issued in September, 1913, partly in exchange for pre-existing debentures, the amount issued being limited to the paid-up share capital, with interest payable June 30 and December 31, and the principal repayable at par twenty years from the date of issue, by annual drawings (in December) at par of one-twentieth, or on three months' notice from the company at a premium of ½ per cent. per annum for the unexpired years. The accounts are made up annually to December 31, and submitted in October. Out of the profits of 1912 the preference dividend for the years 1906 and 1907 was paid; in respect of 1913 six years' preference dividend was paid (thus clearing off arrears), but nothing on the ordinary; and in respect of 1914 3 per cent. was paid on both classes in September, 1914, 3 per cent. in January, 1915, and 4 per cent. in June, 1915, making a total distribution for 1914 of 10 per cent. Reserve fund, £5,000; carried forward, £1,262. On account of 1915 3 per cent. was paid on both the preference and ordinary shares in July (as from July 1, 1915, all distinction between the two classes of shares has been terminated, as stated above). Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nairelpo, Fen, London. Telephone number, 4853 Avenue.

National Electric Supply Company, Limited.—*Directors:* J. Booth (Chairman), J. Anderson and C. Pyke. *Engineer:* J. H. Tonge. *Secretary:* T. Cross. *Office:* 119A, Fishergate, Preston.—The company was registered October 28, 1889, and has secured parliamentary powers covering the borough of Preston under a provisional order granted by the Board of Trade for a term of forty-two years from 1891; a further order has since been obtained for the surrounding districts of the borough. Under the Electric Lighting Act, 1888, the local authorities have power to purchase the undertaking in 42 years from August 4, 1890. In 1897 a portion of the capital was written off as lost, and the issued capital is now £39,331 in ordinary shares of £3 12s. 6d., £82,725 in 4 per cent. cumulative preference shares of £5, with a priority as to capital, and £362 10s. in founders' shares of £3 12s. 6d., all fully paid. The last-mentioned take one-third of the net profits after payment of 7 per cent. dividends to the ordinary shareholders (on £5 per share), who are also entitled to the remaining two-thirds of the profits. There are also loans for £37,532 at 4 per cent.

The accounts are made up annually to December 31, and submitted in February. For 1904 8s. per share was paid on the ordinary, and £2 14s. 3d. on each founders' share; for 1905 the ordinary shares got 7s. per share, and the founders' shares, nil; for 1906, 7s. 6d. and £1 7s. 2d. respectively; for 1907 and 1908, 8s. and £2 14s. 3d.; for 1909, 7s. 6d. and £1 7s. 2d.; for 1910 and 1911 the ordinary shares got 7s. per share each time; for 1912 the ordinary shares got 7s. 6d. per share, and the founders' shares £1 7s. 2d.; and for 1913 and 1914, 8s. and £2 14s. 3d. respectively. Carried forward, £1,310. On account of 1915 2s. 6d. per ordinary share was paid in July. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary or founders' share; preference shareholders are not entitled to vote. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Illuminate, Preston. Telephone number, 83, Preston.

Newcastle and District Electric Lighting Company, Limited.—*Directors:* J. B. Simpson (Chairman), Col. W. M. Angus, C.B., Capt. F. B. Atkinson, H. I. Brackenbury, Sir B. C. Browne, W. D. Hunter (Managing Director and Engineer), Sir C. S. Milburn, Bart., A. Scholefield and Lt.-Col. F. R. Simpson. *Secretary:* R. Robinson. *Office:* 38, Grainger Street West, Newcastle-upon-Tyne.—The company was registered January 14, 1889. The Newcastle Corporation has the option of buying up the company's property situated in that city in 1922, and the Newburn Urban District Council has similar powers of purchase as regards the Newburn area in 1937. The authorised capital is £300,000 in shares of £10, all of which has been subscribed and called up. There are also— £150,000 4½ per cent. first mortgage debenture stock, issued in June, 1905, at par, with interest payable January 1 and July 1, and the stock redeemable at 105 per cent. at any time (now), on six months' notice, while in the event of the liquidation of the company for reconstruction or amalgamation, the stock is to be repaid at 105 per cent.; 6 per cent. second mortgage debentures, of £100 and £20 each, for £141,780 (balance outstanding of £148,040 issued in April, 1912, at 99½ per cent.), with interest payable March 31 and September 30, and the principal repayable at 105 per cent. on March 31, 1942, or previously, on the company giving six months' notice, and they are repayable at the same price in the event of liquidation or reconstruction, while a cumulative sinking fund is provided (commenced March 31, 1913), which is applied to annual drawings at 105 per cent., or to purchase in the market or otherwise; third debentures of £100 each for £29,000 (outstanding balance of £30,000), issued in March, 1914, entitled to interest at the rate of 5 per cent. per annum, payable on January 1 and July 1, and to such further interest as the sum of ·025d. per B.O.T. unit, which the company has undertaken to pay for all units generated by certain special plant, will permit, the rate per cent. of this interest to be calculated on the £30,000, and this rate paid on whatever portion of the debentures may be outstanding, while the principal is repayable at the end of seven years, or may be repaid at any time on giving to the holders whose debentures are to be redeemed two months' notice, or by purchase in the market; and loans for £15,027.

The accounts are made up annually to December 31, and submitted in February. For each of the two years to 1906 5 per cent. was paid; for 1907, 4; for 1908, 2; for the four years to 1912, 3; and for 1913 and 1914, 4. Reserve fund, £10,777; carried forward, £14,617. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telephone number, 514 City (private branch exchange), Newcastle-on-Tyne. The debenture stock and debentures are quoted in the official list. Latest prices—shares, 5¼; debenture stock, 86¾; debentures, 99½.

Newcastle and Gateshead Water Company.—*Directors:* (Chairman), J. C. Hamilton (Vice-Chairman), Lord Armstrong, G. E. Henderson, J. H. B. Noble, C. J. Potter, J. R. Ritson and Sir W. H. Stephenson. *Secretary and General Manager:* G. Smith. *Office:* Newcastle-on-Tyne.—The company was established in 1845. The capital consists of—£388,390 ordinary stock (old), ranking for dividends up to 10 per cent.; £654,205 ordinary stock (under acts of 1876 and 1898), ranking for dividends up to 7 per cent.; £933,355 consolidated 5 per cent. preference stock; £171,700 5 per cent. preference stock (under act of 1902); and £710,000 4 per cent. irredeemable debenture stock, with interest payable February 1 and August 1. There are also loans for £186,400. When the sum available for dividend on the ordinary capital is insufficient to pay the maximum rates a proportionate diminution is made in the rate of dividend payable to each class.

The accounts are made up annually to February 1, and submitted in the same month. For each of the three years to 1906-7 7⅜ per cent. was paid on the old ordinary stock, and £5 6s. 9d. per cent. on the stocks issued under the acts of 1876 and 1898; for 1907-8, 7⅛ and £5 10s. 3d.; for 1908-9, 1909-10 and 1910-11, 7¼ and £5 1s. 6d.; for 1911-12, 7⅓ and 5¼; for 1912-13, 7⅝ and £5 6s. 9d.; for 1913-14, 8⅛ and £5 13s. 9d.; and for 1914-15, 8¼ and £5 15s. 6d. Renewal and contingency account, £13,278; carried forward, £11,340. On account of 1915-16 the old ordinary stock and the ordinary stock, acts 1876 and 1898, received 3⅛ and £2 9s. per cent. respectively in August. Voting power, one vote for each £50 stock, ordinary or preference. Director's qualification, £500 ordinary or preference stock. Transfer form, common; fee, 2s. 6d. per transfer; stock is transferable in any amount not involving fractions of £1. Telephone number, 608 (Central), Newcastle. Latest prices—10 per cent. stock, 172½; preference, 118; 4 per cent. debenture stock, 80.

Newcastle-upon-Tyne and Gateshead Gas Company.—*Directors:* Sir W. H. Stephenson (Chairman), Sir W. R. Plummer (Deputy-Chairman), A. Allhusen, M. H. Atkinson, J. E. Cowen, J. W. Ellis, J. M. Falkner, L. T. Penman and Lt.-Col. W. H. Ritson, V.D. *Secretary:* T. Waddom. *Office:* Grainger Street West, Newcastle-upon-Tyne.—The company was incorporated in 1864. The capital now consists of—£1,875,892 in ordinary stock, ranking for standard dividends of 3½ per cent.; £250,166 in 4 per cent. preference stock; and £529,705 in 3½ per cent. debenture stock. Temporary loans for £215,519 have been obtained. The dividend on the ordinary stock as above is liable to rise or fall according to the price of gas charged to consumers. The accounts are made up annually to December 31, and submitted in February. For 1902 and 1903 the ordinary stock received 4½ per cent. per annum; for the four years to 1907, 4⅝; for 1908, 4$_{16}^{9}$; for 1909, 1910 and 1911, 4⅜; and for 1912, 1913 and 1914, 4½. Reserve fund, £52,050; carried forward, £6,079. On account of 1915 2⅛ per cent. was paid on the ordinary stock in August. The preference dividend is paid half-yearly. Voting power, one vote for £30 of ordinary stock, two for £150, three for £300, four for £500, five for £700, and six for £1,000. Director's qualification, £2,000 ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. Telegraphic address, Waddom, Newcastle-on-Tyne. Telephone number, 952 (5 lines), Newcastle. Latest price—ordinary, 84; preference, 88; debenture stock, 80.

Newcastle-upon-Tyne Electric Supply Company, Limited.—*Directors:* Dr. J. T. Merz (Chairman), J. H. Armstrong (Vice-Chairman), Hon. R. H. Brand, C.M.G., G. B. Hunter, F. S. Newall, J. H. B. Noble, J. Tennant and Sir L. Wood, Bart. *Manager:* R. P. Sloan. *Secretary:* M. Short. *Office:* Royal Exchange Buildings, Newcastle-upon-Tyne.—The company was registered January 8, 1889, and in 1903 took over the electricity undertaking of the Walker and Wallsend Union

Gas Company, the transfer taking effect as from January 1, 1903. Other interests have since been acquired. As regards the portion of the undertaking authorised by the Newcastle-upon-Tyne order of 1893, the local authorities have powers of purchase in 1922, while as regards other portions of the undertaking the local authorities have powers of purchase varying between 1914 and 1948, either for an amount equal to the capital expended or for the fair market value as a going concern. The company holds 49,940 ordinary shares of £5 each and 49,980 preference shares of £5 (fully paid) in the County of Durham Electrical Power Distribution Company, Limited, mainly acquired under an option given to the shareholders of that company in March, 1914, to exchange their holdings for shares in the Newcastle-upon-Tyne Company on certain terms. In connection with this arrangement the capital was largely increased, and the issues are now as under :—

£797,679 Ordinary shares of £1 (formerly of £5, but subdivided in 1914), fully paid, part of £915,000 authorised. As to the dividend rights of these shares see next notice of preference shares.

£912,332 Preference shares of £1 (formerly of £5, but subdivided in 1914), fully paid, part of £915,000 authorised. These shares, which have no priority as to capital, are entitled to a non-cumulative preferential dividend of 5 per cent. per annum, and in addition, are to take any surplus profits available for dividend after 8 per cent. per annum has been paid on the ordinary shares, until they shall have received 8 per cent. per annum, when all the shares are to rank pari passu for any further dividends which may be declared.

£687,500 Four-and-a-half per cent. consolidated first mortgage debenture stock (part of £854,500 authorised), secured by a specific first mortgage on the electric power and lighting undertakings of the company, &c., and by a floating charge upon the remainder of the assets. The stock was issued in June, 1909, and since, partly in exchange for pre-existing 4 and 4½ per cent. debentures. The interest dates are January 1 and July 1, and the principal is repayable at par June 30, 1939, while the company has reserved the option of redemption on or at any time after July 1, 1922, in whole or in part, by drawings, at 105 per cent., or by purchases in the market at any time at not over 105 per cent., and accrued interest in each case. In the event of voluntary liquidation for the purpose of reconstruction or amalgamation, the stock is to be paid off at 105 per cent.

£400,000 Five per cent. second mortgage debenture stock, part of £500,000 authorised, issued in October, 1913, at 95 per cent. The stock is secured by a trust deed creating a specific charge in favour of the trustees upon the electrical power and lighting undertakings of the company, and the company's freehold lands and generating stations at Carville and Neptune Bank and leasehold land and generating station at Dunston, and a floating charge upon the remainder of its property and assets present and future, other than uncalled capital, subject in each case to the trust deed securing the company's 4½ per cent. consolidated first mortgage debenture stock. Interest is payable March 1 and September 1, and the principal is repayable at par on March 1, 1949, or, at the option of the company, on and after July 1, 1922, at 102½ per cent., on six months' notice, while in the event of voluntary liquidation for the purpose of reconstruction or amalgamation the stock is to be paid off at 102½ per cent.

£65,877 Temporary loans.

The accounts are made up annually to December 31, and submitted in March. For each of the ten years to 1907 the dividend on the ordinary shares was 8 per cent. (the preference, however, only receiving 5) ; for 1908, 2½ ; for 1909 and 1910, 4 ; for 1911, 4½ ; for 1912, 5 ; and for 1913 and 1914, 5½. Reserve, £404 (after writing off £10,000 in 1914 as part of the remaining cost of the issue of second mortgage debenture stock), and reserving £7,000 as a provision against possible loss on realisation of the company's investments ; credit to unappropriated depreciation account, £153,900 ; carried forward, £5,946. Voting power, one vote for each share of either class up to 50, and one for every 10 shares beyond. Director's qualification, £100 in shares of either class. Transfer form, common ; fee, 2s. 6d. per deed ; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Supply, Newcastle-upon-Tyne. Telephone numbers, 882, 883, 884, 885 and 886 (Central), Newcastle-on-Tyne. The ordinary shares and debenture stocks are quoted in the official list. Latest prices—ordinary, 15s. 6d. ; preference, 17s. 3d. ; 4½ per cent. debenture stock, 96¾ ; 5 per cent. debenture stock, 100.

Newport (Mon.) Gas Company.—*Directors :* Dr. H. M. Brewer (Chairman), T. G. Cartwright (Deputy-Chairman), Lieut.-Col. J. C. R. Brewer, T. Canning, G. Geen and A. H. Laybourne. *Secretary :* T. H. Hazell. *Office :* Mill Street, Newport, Mon.—The company was incorporated in 1843. In 1900 the consolidation of several issues of stocks and shares, ranking for maximum dividends of 10, 7½ and 7 per cent. per annum, was carried through, new securities being issued to yield the same income as the old, and the authorised capital, including loans, is now £448,850, of which £274,000 has been issued in consolidated stock, ranking for maximum dividends of 5 per cent. per annum, and £63,600 in 5 per cent. perpetual debenture stock, with interest payable in February and August. The accounts are made up to June 30 and December 31, and submitted early in August and February. The maximum dividends have been paid for over sixty years (to June, 1915). Reserve fund, £12,673 ; carried forward, £2,311. Voting power, one vote for every £35 of stock up to £700, and one for every £350 beyond. Director's qualification, £200 of stock. Transfer form, common ; fee, 2s. 6d. per deed ; debenture stock is transferable in multiples of £10, and consolidated stock in multiples of £1. Telegraphic address, Gasworks, Newport. Telephone number, 2257, Newport. Latest price of consolidated stock, 104.

Normanton Gas Company.—*Directors :* J. Armitage (Chairman), G. M. Lawrence (Vice-Chairman), W. A. Taylor and P. G. Wright. *Secretary and Manager :* E. H. Hudson. *Office :* Normanton.—The company was incorporated in 1878. The authorised capital, including loans, is £81,000, of which £20,000 has been issued in stock ranking for standard dividends of 10 per cent. per annum, £12,260 in

stock ranking for 7 per cent. per annum, and £5,000 in loans at 4 per cent. The accounts are made up to June 30 and December 31, and submitted in August and February. For the eight half-years to June, 1906, the standard rates were paid; for the six half-years to June, 1909, 1 per cent. per annum over the standard rates; and for the twelve half-years to June, 1915, 2 per cent. per annum over the standard rates. Reserve fund, £3,624; carried forward, £3,621. Voting power, one vote for every £10 of capital. Director's qualification, £400 of capital. Transfer form, common; fee, 2s. 6d.

North Metropolitan Electric Power Supply Company.—*Directors:* E. Garcke (Chairman), J. Devonshire (Managing Director), W. L. Madgen, Sir E. Spencer and C. G. Tegetmeier. *Secretary (pro tem.):* A. L. Barber. *Office:* Electric Railway House, Broadway, Westminster, S.W.—The company was incorporated August 6, 1900, by its act of that year, and is authorised to supply electrical energy in the administrative counties of Middlesex, Hertfordshire and Essex, the rights so secured not being subject to purchase at any time by the local authorities. The company also holds electric lighting orders for Edmonton, Tottenham, Southgate and Kingsbury, and undertakings thereunder are in operation. The company holds the entire subscribed and paid-up share and debenture capital of £70,000 of the North Metropolitan Electrical Power Distribution Company, Limited, which was registered April 19, 1899. The authorised capital is now £1,000,000, of which £300,000 has been issued in preference stock (converted in November, 1914, into shares of £1 each), and paid up, and £400,020 in ordinary shares of £10, with £350,020 paid up, 30,002 shares being fully paid, and 10,000 having £5 paid. The preference shares have a priority as to capital, and rank for 6 per cent. cumulative dividends. The balance of the capital, £299,980, may be issued either as preference or ordinary, as the shareholders may decide. It is provided that not less than £2,000 is to be set aside annually out of profits as a reserve fund, for the redemption of the mortgage debentures, and invested in securities outside the company's business. There is also power to issue debentures to an amount not exceeding one-third of the share capital issued, provided that 50 per cent. of such issued share capital has been paid up, and there are 5 per cent. first mortgage debentures of £100 each for £190,000, with interest payable April 15 and October 15, and the principal repayable at 105 per cent., at the option of the company (now), on six months' notice. Each debenture may be converted at any time, at the option of the holder, into £105 of 4 per cent. perpetual debenture stock, but this power has not yet been exercised. At December 31, 1914, there were loans, &c., for £41,515.

The accounts are made up annually to December 31, and submitted in April. For 1907 the dividend was 4 per cent.; for 1908, 5; for 1909, 6; for 1910, 7½ (including a bonus of 1½ per cent.); for 1911, 9 (including a bonus of 3 per cent.); for 1912, 10 (including a bonus of 4 per cent.); and for 1913 and 1914, 12 (including a bonus of 6 per cent. each time). Reserve fund, £14,000; carried forward, £4,676. The preference dividend is paid on April 30 and October 31. Voting power, one vote for each ordinary share up to 100, and an additional vote for every 5 shares beyond. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Metrolito, London. Telephone number, 6800 Victoria. The preference stock (now shares) and debentures are quoted in the official list. Latest prices—preference shares, 20s.; debentures, 99.

North Metropolitan Electrical Power Distribution Company, Limited.—*Directors:* J. Devonshire (Chairman), A. L. Barber, Sir H. F. Lucy, Bart., and W. L. Madgen. *Secretary (pro tem.):* W. M. Wright. *Office:* Electric Railway House, Broadway, Westminster, S.W.—The company was registered April 19, 1899, and holds electric lighting orders for Barnet, Enfield, Hertford and St. Albans. Undertakings under each of the orders are in operation. The local authorities have powers of purchase under the Electric Lighting Act of 1888. The authorised capital is £100,000 in shares of £10, of which £50,000 has been subscribed and paid up, and all is held by the North Metropolitan Electric Power Supply Company. There are also 5 per cent. debentures of £100 each for £25,000, with interest payable June 30 and December 31, and the principal repayable at the company's option on six months' previous notice. The accounts are made up annually to December 31, and submitted in March. For 1910 4 per cent. was paid; for 1911, 5; and for 1912, 1913 and 1914, 6 each year. Reserve, £7,387; carried forward, £260. Voting power, one vote for each share. Director's qualification, being a member of the company. Transfer form, common; fee, 2s. 6d. Telegraphic address, Metrolito, London. Telephone number, 6800 Victoria.

North Middlesex Gas Company.—*Directors:* A. M. Paddon (Chairman), H. A. Lermitte, H. F. Lofts, A. F. Phillips and S. A. Sampson. *Secretary:* E. L. Burton. *Office:* 5, Great Winchester Street, E.C.—The company was established in 1862, and incorporated by act of parliament in 1895. The authorised capital, including loans, is now £260,000, and there have been issued—£15,000 in fully-paid original shares of £10, 10 per cent.; £75,940 in fully-paid ordinary shares of £10, 7 per cent.; £65,000 preference stock, 5 per cent.; £13,200 debenture stock at 5 per cent.; and £17,850 perpetual debenture stock at 4 per cent.

The accounts are made up to June 30 and December 31, and submitted in August and February. The rates of dividend on the shares, as above, were formerly the maximum authorised, but by the company's act of parliament, 1895, the sliding scale was introduced, and the rates named are now liable to rise or fall according to the price charged to consumers. For the nineteen half-years to June, 1910, the standard rates were paid; for the five half-years to December, 1912, 10½ per cent. per annum was paid on the 10 per cent. shares and £7 7s. per cent. per annum on the 7 per cent. shares; for the half-year to June, 1913, 10¾ and £7 10s. 6d. respectively; and for the four half-years to June, 1915, 11 and £7 14s. Reserve fund, £17,723; insurance fund, £1,224; renewal fund, £800; carried forward, £3,967. Voting power, one vote for every share up to 10, then one vote for every 5 shares up to 100, and one vote for every 10 shares beyond. Director's qualification, 30 shares. Transfer form, common; fee, 2s. 6d. per deed for each class of capital; stock is transferable in multiples of £10. Telegraphic address, Gaseolumen, Ave, London. Telephone numbers, 4363 and 4364 City. The 7 per cent. shares are quoted in the official list.

North of Scotland Electric Light and Power Company, Limited.—*Directors:* D. S. Campbell, F. E. Gripper, H. Hall (ex officio, appointed by the Montrose Town Council), G. A. Scott, Dr. V. Stone and J. C. Wigham. *Secretary:* F. B. Hills. *Office:* Electricity Works, Montrose.—The company was registered March 24, 1899, as the Angus Electric Light and Power Company, Limited,

the name being changed as above in October, 1904; it holds electric lighting orders for Montrose, Brechin and Inverness. The local authorities have power to purchase the undertakings under the provisions of section 2 of the Electric Lighting Act of 1888. A controlling interest in the company is held by Edmundson's Electricity Corporation, Limited. The authorised capital is £100,000 in shares of £5, of which £50,000 has been subscribed and called up. The company has borrowing powers up to an amount equal to the paid up share capital, and these have been exercised up to £27,160 by the issue of 5 per cent. debenture stock, with interest payable May 1 and November 1, and the principal repayable July 1, 1940, at par, the company, however, having the option of redemption at any time on six months' notice at 105 per cent.

The accounts are made up annually to December 31, and usually submitted in May. For each of the three years to 1905 a dividend of 2½ per cent. was paid; for the six years to 1911, nil; for 1912, 2 per cent.; and for 1913 and 1914, 3. Renewal reserve account, £9,402; general reserve, £1,000; carried forward, £2,420. Voting power, one vote for every share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Electricity Works, Montrose. Telephone number, 41, Montrose.

North Pembrokeshire Water and Gas Company.—*Directors:* R. Barnes (Chairman), V. C. Jackson, M. J. Jarvis and W. Miller. *Secretary:* C. R. Beeby. *Office:* 66, Basinghall Street, E.C.—The company was incorporated by act of parliament in 1899. The authorised capital, including loans, is £52,000, and £29,058 has been issued in shares of £1, ranking for maximum dividends of 10 per cent. per annum, £1,325 in 5 per cent. preference shares of £1 each, and £9,200 in 5 per cent. debenture stock. The accounts are made up annually to December 31, and submitted about August. Debit balance at December 31, 1914, after charging interest, £774, as against a debit of £837 brought down. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Agbataco, London. Telephone number, 1139 London Wall.

Northampton Electric Light and Power Company, Limited.—*Directors:* F. H. Thornton (Chairman), E. M. Browne (Secretary), B. Sampson and W. Tomes. *Office:* 2, St. Giles' Square, Northampton.—The company was registered April 5, 1889. The undertaking comprised in the provisional order of 1890 is purchasable by the local authority at any time before August 14, 1932, only by agreement with the company, but after that day, the provisions of the Electric Lighting Act of 1888 apply; as to such part of "the added area of supply" contained in the order of 1904, as is within the county borough of Northampton, the purchase powers of the local authority are governed by the Electric Lighting Act of 1888, and as to the remainder of such added area outside that borough the powers of purchase of the local authority are similar to those contained in the 1890 order.

As from January 1, 1905, a rearrangement of the share capital was carried through with the object of extinguishing certain founders' rights belonging to the first issue (10,000) of ordinary shares (now numbered from 66,001 to 76,000) and of converting 4,000 6 per cent. preference shares (now numbered from 16,231 to 20,230) into a similar number of 5 per cent. (B) preference shares. As compensation for these surrenders the holders of the above-mentioned ordinary shares agreed to accept a bonus of 10 per cent. (paid in August, 1906), and the holders of the preference shares a bonus of 20 per cent. (paid in March, 1905); in February, 1914, 50,000 additional shares were created. The authorised capital is now £150,000 in shares of £1, of which £10 has been issued in non-participating shares (these were made over to the holders of the first 10,000 ordinary shares as above, but as all the founders' rights have been extinguished these 10 shares have now no actual value), £31,490 in fully-paid 5 per cent. cumulative preference B shares, and £78,500 in fully-paid ordinary (B) shares, including 1,500 preference and 8,500 ordinary shares issued in March, 1914, at 6d. and 1s. 6d. per share premium respectively. There are also—4 per cent. debenture stock for £48,165, inclusive of £40,000 issued in 1910 in exchange for 4 per cent. mortgage debentures, with interest payable January 1 and July 1, and the principal repayable at 105 per cent. "pursuant to notice, or under certain conditions mentioned in the deed," and any stock not previously paid off will be redeemed at the same price on January 1, 1936; and 4 per cent. debentures for £5,000, held by bankers, and 5 per cent. debentures for £5,000. The issue of debenture stock is at present limited to £50,000, but may be increased. In November, 1915, 40,000 B shares of £1 each were offered to the holders of shares and debenture stock, either as ordinary or 5 per cent. preference, at a premium of 1s. and at par respectively.

The accounts are made up annually to December 31, and submitted in February. For 1902 and 1903 the ordinary shares got 4½ per cent. each year; for 1904 and 1905, 5; for 1906, 4; for 1907 and 1908, 5; for 1909, 5½; for the four years to 1913, 6; and for 1914, 6½. Reserve fund, £7,750; carried forward, £3,041. On account of 1915 2½ per cent. was paid in August. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference, up to 10, one for every additional 5 shares up to 100, then one for every 10 shares up to 1,000, and one for every 100 beyond. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 205, Northampton.

Northampton Gaslight Company.—*Directors:* T. G. Turner (Chairman), F. Bostock, T. P. Dorman, E. A. Durham, J. Manning, T. Manning, C. Markham, A. E. Phipps, T. Ratliffe, T. Sargent, C. E. Thorpe and W. H. Turner. *Manager:* G. S. Eunson. *Secretary:* C. H. Batten. *Office:* Northampton. —The company was incorporated in 1823. As from January 1, 1905, pre-existing A, B, C, D and E shares have been consolidated into one stock, yielding the same income as before, and the authorised capital is now £420,446, of which £279,196 has been issued in consolidated stock, ranking for maximum dividends of 5 per cent. per annum, and £51,250 in 4 per cent. debenture stock. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 at the maximum rates) being paid in February. The maximum dividends have always been paid (to June, 1915). Reserve fund, £21,403; carried forward, £1,621. Voting power, one vote for £20 of paid-up capital up to £120, four up to £240, and five votes (the maximum) for upwards of £240. Transfer form, common; fee, 2s. 6d. per deed; probate, 2s. 6d. Telephone numbers, 381 and 382, Northampton.

Northern Counties Electricity Supply Company, Limited.—*Directors:* J. Falconer, M.P. (Chairman), A. B. Gridley, P. E. Noble, C. P. F. Pierret and Capt. H. P. Pulleine. *Secretary:* J. W. Bethell. *Office:* Hintons' Buildings, Middlesbrough.—The company was registered November 26, 1900, to establish works to supply electricity for lighting, motive power, traction

and any other purpose, and has secured provisional orders for extensive areas in the counties of Northumberland, Durham and Yorkshire. Most of the orders contain clauses giving the local authorities the right to purchase the undertaking after a term of years at its value as a going concern, determined if necessary by arbitration. As from July 1, 1911, the company's undertakings situated within or adjacent to the statutory areas of supply of the Newcastle-upon-Tyne Electric Supply Company, Limited, and the County of Durham Electric Power Supply Company have been worked by these companies. The authorised capital is £200,000 in shares of £1, and £150,000 has been allotted and paid up. In July, 1905, with a view to repaying debentures and loans, £100,000 4½ per cent. first mortgage debenture stock, secured by a first mortgage on the freehold and leasehold land, buildings, &c., was issued at par, with interest payable January 1 and July 1, while the stock is redeemable at the option of the company, in whole or in part, at any time (now) on six months' notice, at 105 per cent., and the company may purchase stock in the market for cancellation, while in the event of the security becoming enforceable through the liquidation of the company for any purpose, the stock is to be repaid at 105. There is also 5 per cent. second mortgage debenture stock for £90,000 (part of £100,000 authorised), issued to the Cleveland and Durham Electric Power, Limited, with interest payable January 1 and July 1, and the principal repayable on six months' notice by the company.

In 1906 shareholders were offered the option to either sell their shares to, or to convert into shares of, the Cleveland and Durham Electric Power, Limited, and of the subscribed share capital, as above, £131,520 has been acquired by the Cleveland Company. The Northern Counties Company holds ordinary shares for £300 in the Cleveland Company.

The accounts are made up annually to December 31, and submitted in April or May. The supply of current was commenced about the end of 1901. For the three years to the end of 1903 there was no dividend; for 1904 and 1905 3 per cent. per annum was paid; and for the nine years to 1914 only interest charges were met. At the close of 1914 there was a debit of £5,720, as against a deficiency of £6,085 brought into the accounts. Voting power, one vote for each share. Director's qualification, 250 shares, but a director may act before acquiring such qualification. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telephone number, 474, Middlesbrough.

Northern Idaho and Montana Power Company.—*London Agents:* William P. Bonbright and Co., 16, George Street, Mansion House, E.C. *Head Office:* Continental and Commercial Bank Building, Chicago, Illinois, U.S.—The company was incorporated February 6, 1909, under the laws of the State of Delaware, U.S., and owns gas and water works, and electric lighting and power distribution systems, &c., in Montana, Idaho, Washington, and Oregon. The authorised capital is $6,500,000 in shares of $100, $2,500,000 being 6 per cent. preferred (cumulative from April 1, 1912, and subject to redemption at 105 per cent.), and $4,000,000 common, and the whole amount has been issued and paid, $299,700 of the preferred being held in trust for the company. There are also 6 per cent. bonds for $4,802,500, including $171,000 in the treasury, with coupons payable February 1 and August 1, and the principal repayable at par February 1, 1949, or on any interest date (now) at 110 per cent. As from February 1, 1919, to 1934, a sinking fund of 1 per cent. annually is to be provided for the redemption of the bonds, and 1½ per cent. annually from February 1, 1935, to February 1, 1948. The total authorised of the bonds is $10,000,000, of which $718,000 is reserved to retire a like amount of bonds in a subsidiary company. The accounts are made up annually to December 31. There has so far been no dividend on the ordinary shares, and the only payments made on the preferred have been 1¼ per cent. for 1910, 5 for 1911, 5½ for 1912, and 3 for 1913, these distributions having been made by a syndicate and not charged to the company; these dividends have now been discontinued and no further payments to preferred shareholders will be made by the syndicate. Bond interest has been met to date, but in 1913 net earnings were $62,765 below interest charges, and in 1914 $39,594 below. Coupons on the bonds are payable in London, at the office of the agents as above, at the current rate of exchange.

Northern Ontario Light and Power Company, Limited.—*London Agents:* William P. Bonbright and Co., 16, George Street, Mansion House, E.C. *Head Office:* Toronto, Canada.—The company was incorporated in February, 1911, under the laws of the Province of Ontario, Canada. The authorised capital is $7,500,000 in shares of $100, $2,500,000 being preferred and $5,000,000 common, and $2,400,000 of preferred and $4,585,000 of common have been issued and paid up. The preferred shares have a priority as to capital, rank first for 6 per cent. cumulative dividends, and are exchangeable, at the option of the holders, for an equivalent amount of common shares. There have also been issued first mortgage 6 per cent. twenty-year sinking fund gold bonds of $500 and $1,000 each for $4,878,500, part of a total authorised of $15,000,000, with interest payable January 1 and July 1, and the principal repayable at any interest period at par and accrued interest, but not later than April 1, 1931; of the above-mentioned amount of $4,878,500 bonds for $321,000 are held in the sinking fund. The accounts are made up annually to December 31, and submitted in February in Toronto. The dividend on the preferred shares has been paid for the years 1912, 1913 and 1914 and the first half of 1915, but there has been no distribution on the common shares. After payment of the preferred dividend for the year a credit to profit and loss of $316,441 was increased in 1914 to $564,496. General reserve, $50,000. Coupons are payable in London, at the office of the agents as above, at £6 3s. 4d. per $30, and £3 1s. 8d. per $15.

Northern States Power Company.—*London Agents:* William P. Bonbright and Co., 16, George Street, Mansion House, E.C. *Head Office:* Continental and Commercial Bank Building, Chicago, Illinois, U.S.—The company was incorporated December 23, 1909, under laws of the State of Delaware, as a holding company. The authorised capital is $30,000,000 in shares of $100, $16,000,000 being 7 per cent. cumulative preferred, having a priority also as to capital, and redeemable at 110 per cent. and accrued dividends, and $14,000,000 common, and $8,386,700 of preferred shares and $5,975,000 of common have been issued and paid up. There are also five-year 6 per cent. collateral lien notes of $1,000 each for $5,000,000, being the total authorised, with interest payable June 1 and December 1, and the principal repayable at par on June 1, 1917, but

callable as a whole on sixty days' notice (now) at 101 per cent. ; payments on these notes are not made in London. The first dividend on the preferred shares was paid in April, 1910, being for the quarter ending March 31, 1910, at the full rate, and quarterly distributions have since been paid regularly (up to July 31, 1915), but no distribution has yet been made on the common shares. For the year to August 31, 1914, net earnings of the Northern States Power and Subsidiary Companies amounted to $2,712,828, and after meeting fixed charges and providing the preferred dividend, there was a surplus of $610,474.

Notting Hill Electric Lighting Company, Limited.—*Directors:* Sir W. Crookes, Kt. (Chairman), A. E. Franklin, L. Jacob, J. T. Jervis and Sir R. B. Martin, Bart. *Manager and Secretary:* R. G. Rawkins. *Office:* 140, High Street, Notting Hill Gate, W.—The company was registered February 21, 1888. The local authorities have the power of purchase after 42 years (from August 26, 1889), or at the expiration of every 10 years afterwards. In 1911 a reorganisation of the capital took place, pre-existing 550 founders' and 16,452 ordinary shares of £10 each being converted into an equivalent amount of 6 per cent. non-cumulative preference shares ; pre-existing 2,998 ordinary preference shares of £10 each being converted into an equivalent amount of 6 per cent. cumulative preference shares ; while 27,050 ordinary shares of 1s. each were created, one being allotted at par for each old ordinary preference and each ordinary share, and 24 for each founders' share. The authorised capital is now £201,352 10s., £29,980 being in 6 per cent. cumulative preference shares of £10, £170,020 in 6 per cent. non-cumulative preference shares of £10 each, and £1,352 10s. in ordinary shares of 1s. each, all of which, except £56,000 of non-cumulative preference shares, has been subscribed and called up. After payment of the preference dividends, as above, the ordinary shares are to be entitled to the remaining available profits. In the event of a winding up, surplus assets are to be applied first in payment to the holders of both classes of preference shares, pari passu, of the amounts credited as paid, together with £1 19s. 4d. per share in the event of a winding up commencing in the year 1911, decreasing each year to 2s. 11d. per share in the event of a winding up commencing in the year 1930, after which surplus assets remaining are to be distributed amongst the ordinary shares. It is further provided that no shares ranking pari passu with the 27,050 1s. ordinary shares shall at any time hereafter be created. There are also borrowing powers up to £72,676, and these have been exercised to the extent of £64,000 by the issue of 4 per cent. registered debentures of £100 ; the debentures are secured by a first mortgage on the freehold and leasehold properties, have interest payable March 31 and September 30, and are redeemable at par August 26, 1931, or at the company's option at any time, at 105 per cent., while in the event of liquidation before the date of redemption they are to be paid at 105 per cent.

The accounts are made up annually to December 31, and submitted in February. For 1904 7 per cent. was paid on the then ordinary and ordinary preference, and £3 per share on the founders' shares ; for 1905, 7½ per cent. and £3 ; for 1906, 7½ per cent. and £3 10s. ; for 1907, 7 per cent. and £2 15s. ; for 1908, 7 per cent. and £3 ; for 1909, 7½ per cent. and £3 10s. ; and for 1910, 8 per cent. and £5. For 1911 the new ordinary shares received 4s. 6d. per share ; and for 1912, 1913 and 1914, 5s. each year. Depreciation, renewal and reserve fund, £45,545 ; carried forward, £655. The dividends on the preferences shares are paid half-yearly. Voting power, one vote for each share of any class. Director's qualification, 15 shares of any class. Transfer form, common ; fee, 2s. 6d. per deed. Telephone number, 1535 Park. Non-cumulative preference shares numbered 2,999 to 14,400 are quoted in the official list.

See also Kensington and Notting Hill Electric Lighting Companies, Joint Station Committee.

Oriental Gas Company, Limited.—*Directors:* H. D. Ellis (Chairman), A. T. Eastman, S. H. Jones, R. Miller and W. Williams. *Secretary:* H. J. Luff. *Office:* Finsbury House, Blomfield Street, E.C.—The subscribed capital now consists of £300,000 in stock, fully paid. The capital was originally in shares of £5 each, some fully paid, and some partly paid, but in October, 1901, the uncalled capital was written off, and in 1902 the shares were converted into stock. The accounts are made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 3½ per cent.) being paid in May. For each of the twenty three years ending with 1914-15 the dividend was 8 per cent. (free of income tax). Reserve fund, £6,000, after deducting, in 1912-13, £9,000 and, in 1913-14, £4,000 expenditure on new plant, &c. ; exchange equalisation account, £1,021 ; carried forward, £1,663. Voting power, one vote for each £5 of stock. Director's qualification, £500 of paid-up capital. Transfer form, common ; fee, 2s. 6d. per deed ; stock is transferable in sums of £5 and multiples. The company is quoted in the official list ; latest price, 100.

Otley Gas Company.—*Directors:* F. T. Hunter (Chairman), W. E. Bennett, Sir J. H. Duncan, Kt., M.P., T. Musgrave, R. M. Pratt and T. E. Thorns. *Manager and Secretary:* G. W. Lupton. *Office:* Charles Street, Otley.—The company was incorporated in 1901. The authorised capital, including loans, is £75,425, and £51,940 has been issued in ordinary stock, ranking for standard dividends of 5 per cent., £2,875 in mortgages at 4 per cent., and £4,300 in 4 per cent. debenture stock. The above rate of dividend on the ordinary stock is liable to rise or fall according to the price of gas charged to the consumer. The accounts are made up annually to December 31, and submitted in February. For each of the six years to 1910 the dividend was 6 per cent. ; and for the three years to 1913, 6¼. Reserve fund, £2,633 ; carried forward, £10,290. On account of 1914 2½ per cent. was paid in September ; the accounts for that year have not been received. Voting power, one vote for every £20 of stock up to £100, one vote for every £50 beyond up to £1,000, and one vote for every £100 beyond £1,000. Director's qualification, £200 of ordinary stock. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Gas Company, Otley. Telephone number, 34, Otley.

Ottoman Gas Company, Limited.—*Directors:* Col. J. Le G. Daniell (Chairman), S. C. Clarke, Col. S. R. Clarke, C.B., A. M. Paddon and A. F. Phillips. *Engineer and Manager:* J. Gandon. *Secretary:* C. J. Daun. *Office:* 59-60, Gracechurch Street, E.C.—The company was registered in 1862 to carry out, in Smyrna, a concession from the Turkish government. The concession is for forty years from October, 1902, at the end of which period the properties revert to the government without payment. The capital is £60,000 in fully-paid ordinary shares of £5, and £15,000 in fully-paid 7 per cent. non-cumulative preference shares of £5, without priority as to capital. The accounts

are made up to June 30 and December 31, and submitted about September and March. For the forty-one half-years to December, 1907, the dividend was 7 per cent. per annum (less tax); for the eight half-years to December, 1911, 8; and for the five half-years to June, 1914, 10 (free of income tax). Reserve, £28,000; carried forward, £8,647. Annual appropriations from profits are being set aside which it is calculated will be sufficient to redeem the entire share capital at the expiry of the concession; total of amortisement account at June, 1914, £29,515, which is represented by investments, cash bills, &c. Owing to the war no accounts later than those to June, 1914, have been published, but for the half year to December, 1914, the company paid, in May, 1915, a dividend of 1 per cent. (actual). Voting power, one vote for each ordinary or preference share. Director's qualification, 60 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Kingart, Grace, London. Telephone number, 4512 Central. The ordinary shares are quoted in the official list.

Oxford Electric Company, Limited.—*Directors:* Sir H. C. Mance, C.I.E. (Chairman) and Sir R. Buckell, Kt. *Secretary:* H. Eeles. *Office:* 2, St. Michael's Mansions, Ship Street, Oxford. —The company was registered August 24, 1891. Either before or at the expiration of a period of forty-two years from 1890 (when the provisional order was granted by the Board of Trade) the Oxford Corporation has the power of acquiring the undertaking at a price to be ascertained either by (1) capitalising the net profits of the undertaking at 5 per cent. per annum on the capital of the company shown to have been expended on the undertaking, or (2) on the basis of the actual capital expenditure on the undertaking, if the net profits thereof do not exceed 5 per cent. per annum at the date of notice of intended acquisition, and in either case the payment of the purchase money is to be made in securities of the Corporation of such an amount as having regard to the rate of interest of such bonds will secure to the proprietors of the Electric Company an amount equivalent to 5 per cent. per annum upon such capitalised net profits or such actual capital expenditure as the case may be. The authorised capital is now £175,000 in shares of £5—£75,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £100,000 ordinary, and £55,000 of the preference and all the ordinary have been subscribed and paid up. There is also 4 per cent. debenture stock for £50,000, being the total authorised, with interest payable January 14 and July 14, and the principal repayable at par on July 14, 1930, or at 110 per cent. (A) at the company's option (now) at any time, on six months' notice, or (B) if the undertaking is purchased by the corporation; in the event of a voluntary liquidation for reconstruction or amalgamation the stock cannot be redeemed at less than 110 per cent., except with the consent of the holders.

The accounts are made up annually to December 31, and submitted in March. For each of the six years to 1909 the dividend was 7 per cent.; for 1910 and 1911, 7¼; for 1912 and 1913, 7; and for 1914, 6½. Reserve and plant renewal account, £21,538; carried forward, £1,054. On account of 1915 2½ per cent. was paid in September. Dividends formerly paid free of income tax are now paid less tax. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in any amount. Telegraphic address, Energy, Oxford. Telephone number, 39, Oxford. The shares are quoted in the official list. Latest prices—ordinary, 5½; preference, 91s. 3d.

Oxford Gas-Light and Coke Company.—*Office:* Oxford.—The company was incorporated in 1818. Reports are not obtainable. According to the government returns, the authorised capital, including loans, was, at the end of 1912, £297,392, of which £96,780 had been issued in 5 per cent. consolidated stock, £40,000 in 5 per cent. shares, £47,112 in 5 per cent. preference stock, and £37,980 in loans at 3½ and 4 per cent. The rates of dividend on the consolidated stock and 5 per cent. shares as above are liable to rise or fall, according to the price charged to consumers; for each of the years 1905 and 1906 both classes (5 per cent. stock and shares) received an excess dividend of 1 per cent.; for 1907 and 1908, 1½ per cent.; and for each of the four years to 1912, 2 per cent.

Pachuca Light and Power Company.—*Directors:* H. Harrsen (President), L. Riba (Vice-President), F. D. Barroso, E. N. Brown, R. C. Brown, S. M. Canchino, C. B. Graves and P. Mendez y Mendez. *Head Office:* Indianilla, Mexico. *London Office:* 34, Bishopsgate, E.C.—The company was incorporated early in 1910 under the laws of the republic of Mexico, as the Compañia de Luz y Fuerza de Pachuca Sociedad Anonima, and acquired all the concessions, properties and business of another company with a view to extending the same. An agreement has been entered into with the Mexican Light and Power Company, Limited, by which the Pachuca Company obtains sufficient power for its business. The undertaking was authorised by its concessions for the purpose of supplying the public lighting in the city of Pachuca, and the private lighting and power in the city and district of Pachuca. The share capital is $4,000,000 (Mexican currency), all of which is owned by the Mexican Light and Power Company, Limited, and in October, 1910, the London City and Midland Bank, Limited, Threadneedle Street, E.C., was authorised to receive applications for the purchase at 88½ per cent. of £800,000 5 per cent. first mortgage fifty-year bonds of £20 and £100 each of the Pachuca Company, part of an authorised issue of £1,200,000, and unconditionally guaranteed both as to principal and interest by the Mexican Light and Power Company, Limited; of the above £800,000, £270,000 had been already applied for and was allotted on the terms of the prospectus, and the remainder was subscribed for. The bonds are secured by a specific first charge on the real and immovable property of the company, and also on all shares, stocks, bonds and securities of other companies which the company may hereafter acquire with the bonds or with the proceeds thereof. Interest is payable April 1 and October 1 (not paid in 1915) in London, New York, Toronto, Brussels and Basle, at the offices of the Canadian Bank of Commerce, or its agents (in London at 2, Lombard Street, E.C.), and the bonds are redeemable at par on October 1, 1960, by means of annual payments by the company to the trustee, commencing October 1, 1916, to be applied in annual drawings at par, or by purchase of the bonds on the market, or by tender, at or below that price, plus accrued interest, while the bonds may be redeemed at 105 per cent. at any time on six months' notice, or on the company going into voluntary liquidation, or amalgamating with another company. The bonds are to bearer, but may be

registered as to principal only at the London office, and are re-exchangeable back to bearer, the fee for either operation being 1s. The net earnings for 1911 amounted to £72,282; for 1912 to £82,505; and for 1913, £89,057. Owing to the unsettled condition of affairs in Mexico the payment of coupons due April 1 and October 1, 1915, has been deferred. No report has yet been received, but this information is official. The bonds are quoted in the official list; latest price, 40.

Pacific Light and Power Corporation.—*Directors:* H. E. Huntington (President), W. E. Dunn and G. C. Ward (Vice-Presidents), A. Crutcher, E. R. Davis, H. Huntington and A. N. Kemp. *Office:* 624, Pacific Electric Building, Los Angeles, California.—The company was organised February 10, 1910, under the laws of California, in succession to the Pacific Light and Power Company, which was formed in March, 1902, in re-incorporation of the San Gabriel Electric Company, formed in 1897. The corporation sells electricity for light, power and street railways in Los Angeles and vicinity, and controls three subsidiary companies. The authorised capital is $40,000,000 in shares of $100, $5,000,000 being first preferred 6 per cent. cumulative shares, $10,000,000 second preferred 5 per cent. cumulative shares, and $25,000,000 common shares, and all the first preferred, $9,975,000 of the second preferred and $10,559,500 of the common shares have been issued. Some of the company's first and refunding 5 per cent. bonds are known here. The total authorised of such bonds is $35,000,000, of which $13,824,000 has been placed. They are secured by an absolute first mortgage on the company's properties, subject to underlying bonds for $8,165,000, for the refunding of which an equivalent amount of this issue is reserved, and the balance is to be used for further construction and improvements under certain reservations as to net income available for bond interest; interest is payable March 1 and September 1, and the principal is repayable September 1, 1951, but the company may call the bonds or a part of them at 105 per cent., and interest, on any interest date, on sixty days' notice. A sinking fund of 1 per cent. is provided, including bonds reserved for refunding, commencing in 1914. The bonds are of $1,000 each, to bearer or registered as to principal, the two classes being interchangeable at the office of the company in New York, and all payments are made free of Californian taxes in New York, Los Angeles, France, Switzerland, Germany, Holland and London—in London at the fixed exchange of $4·86 to the £ by Messrs. Salomon and Co., 2, Austin Friars, E.C. In addition to the underlying bonds and the first and refunding bonds referred to above, there are $2,338,000 of collateral trust 6 per cent. bonds. For 1911 the net earnings were $1,069,648, of which bond interest, &c., absorbed $471,341; for 1912 the figures were respectively $1,104,138 and $485,002; for 1913, $1,277,587 and $516,385; and for 1914, $1,797,656 and $1,258,264. Annual meetings are held in March. No report has yet been received, but this information is official.

Pacific Power and Light Company.—*Office:* 71, Broadway, New York.—The company was incorporated in June, 1910, under the laws of the State of Maine, U.S., to consolidate various established properties, and is now serving 42 communities and the surrounding country in the States of Washington, Oregon and Idaho. It operates both hydro-electric and steam-electric power plants, furnishing electricity for light and power, and operates gas, waterworks, street-railway and interurban railway properties. The authorised capital is $12,000,000 in shares of $100, $6,000,000 being in common shares, $3,500,000 in 7 per cent. cumulative preferred shares, and $2,500,000 in 7 per cent. (6 per cent. up to the end of 1912) cumulative second preferred shares, and all the common, $2,500,000 of 7 per cent. cumulative preferred shares, and $1,500,000 of second preferred shares have been issued. There are also $7,166,000 first and refunding mortgage gold 5 per cent. bonds to bearer, of $1,000 each, registrable as to principal only, or exchangeable for fully registered bonds in denominations of $5,000 and multiples, while bonds registered either as to principal, or principal and interest, can be exchanged back again for coupon bonds, exchange being made at the office of the United States Mortgage and Trust Company, New York; no fee charged for either operation. The bonds form part of a total authorised of $30,000,000, are secured by first mortgage on all the property of the company, have interest payable February 1 and August 1 in New York, and they are redeemable as a whole on any interest date, on four weeks' notice, at 105 per cent. and interest up to December 31, 1925; at 104 and interest during the year 1926; at 103 and interest during 1927; at 102 and interest during 1928; and at 101 and interest during 1929, and during the period between January 1, 1930, and July 31, 1930, while in any case the bonds are to be repaid by August 1, 1930. A portion of the issue may be redeemed by drawings on the above basis by the use of moneys in the improvement fund (see below). The unissued balance of the bonds is reserved to provide for improvements or additions to the property, including purchase of bonds and stocks of other companies, but acquired bonds and stocks are at no time to represent the issue of more than 15 per cent. of the total outstanding of the bonds, and issues for improvements and additions can only be made at par to the extent of 80 per cent. of the cost of such improvements or extensions, and then only provided that the net earnings for twelve consecutive months in the thirteen preceding calendar months have been at least twice the interest on all bonds of this issue outstanding or sought to be issued. An "improvement fund" is provided which requires the company to pay the trustee, in each of the years 1915 to 1919 inclusive, 1 per cent.; in each of the years from 1920 to 1924, 2 per cent.; and in each year from 1925 to 1929 inclusive, 3 per cent. of the principal amount of all bonds outstanding, and of any outstanding bonds of corporations two-thirds of whose capital stock is at the time owned by the company and pledged under the mortgage, with the proviso that in case the net earnings of the company for twelve months ending May 31 in any of the years from 1925 to 1929, inclusive, equal or exceed three times the interest charges on all bonds outstanding, then the amount required to be paid into the improvement fund on the next succeeding August 1 need be equivalent to only 2 per cent. instead of 3 per cent. Funds in the improvement fund may be used for improvements or betterments, or for the redemption of bonds. The full preferred dividends are being paid, and for the year 1912 there was then a surplus income of $106,257; for 1913, a surplus of $40,229; and for 1914, a surplus of $87,216. The company is controlled by the American Power and Light Company through the ownership of the entire outstanding common stock except directors' shares. The American Power and Light Company has an issued capital of $3,119,800 of preferred shares and $8,205,400 of common shares, besides which it has issued notes for $5,200,000, and for 1913 and 1914 the American Company paid quarterly dividends on the common shares at the rate of 4 per cent. per annum, this rate being also distributed in April, July and October, 1915; reserves and surplus fund at December 31, 1914,

$352,256. All payments on the Pacific Power and Light bonds are made in New York, but Messrs. William A. Read and Co., 6, Austin Friars, E.C., cash coupons at the fixed rate of exchange of $4.87¼ to the £. The bonds are quoted in the official list.

Penarth Electric Lighting Company, Limited.—*Directors:* G. J. Somerville (Chairman), R. J. Howley, E. R. Soames and J. E. Spagnoletti. *Secretary:* H. A. Stagg. *Office:* Electrical Federation Offices, Kingsway, W.C. —The company was registered June 10, 1897. The local authorities can purchase the undertaking upon the terms specified in section 2 of the Electric Lighting Act, 1888, at any time now, while if the purchase is effected before July 25, 1936, the Corporation shall, in addition to the price determined under the above Act, pay such sum for goodwill of the undertaking (taken as a going concern) as may be agreed upon, or in default of agreement determined by arbitration. The authorised capital is £50,000 in shares of £10, half being preference and half ordinary, and all the ordinary shares have been subscribed and paid up. None of the preference shares have yet been issued. There is also 4½ per cent. debenture stock for £15,937, with interest payable January 1 and July 1, and the principal repayable at 105 per cent. at any time (now) on six months' notice from the company. At December 31, 1914, £3,600 was owing to the British Electrical Federation, Limited. The accounts are made up annually to December 31, and submitted about June. The first dividend paid was 1 per cent. in respect of 1914. Renewals fund, £2,063; reserve fund, £250; carried forward, £283. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, c/o Tramway, London. Telephone number, 2686 Holborn.

Pennsylvania Water and Power Company.—*Directors:* J. E. Aldred (Chairman), C. E. F. Clarke (President), J. A. Walls (Vice-President), R. M. Aitken (London, Eng.), W. M. Barnum, A. C. Bedford, M. N. Buckner, F. D. Carney, A. V. Davis, R. E. Griscom, Sir H. S. Holt, K.B., R. M. Smith, A. C. Stamm, W. R. Warren and E. R. Wood. *Office:* 24, Exchange Place, New York.—The company was incorporated in 1910 under the laws of the State of Pennsylvania, U.S.A., to acquire, develop and operate the water power of the Susquehanna River at McCall Ferry, Pennsylvania. The authorised capital is $8,500,000 in shares of $100, of which $8,495,000 has been issued and called up. There are also first mortgage thirty-year 5 per cent. sinking fund gold bonds, of $1,000 each, for $10,427,000 (of which $1,251,000 is held in the company's treasury), part of $12,500,000 authorised (included in this $10,427,000 is $500,000 offered for sale by the company to the shareholders in October, 1914, at 88 per cent., and accrued interest, application being received in London by the Bank of Scotland, 30, Bishopsgate, E.C.); interest is payable January 1 and July 1 in London, New York and Montreal—in London at par of exchange by the Bank of Scotland, 30, Bishopsgate, E.C. The bonds are repayable on January 1, 1940. The trust deed provides for payment by the company to the trustees as a sinking fund of a sum of $50,000 in each year after 1914 to and including the year 1919, $75,000 per annum after the year 1919 to and including the year 1924, and $100,000 per annum thereafter, such sinking fund to be applied to purchases of the bonds at not more than 105 per cent. and accrued interest. The bonds are secured by a trust deed in favour of the Columbia-Knickerbocker Trust Company, New York, and constitute a first mortgage on all the assets and properties of the company.

The accounts are made up annually to December 31, and submitted in February. The first dividend was a quarterly distribution at the rate of 4 per cent. per annum paid on April 1, 1914, and similar distributions were made on July 1 and October 1, 1914, and January 1, April 1, July 1 and October 1, 1915. The delivery of power in a modified degree commenced in October, 1910, while the capacity of the plant was increased to 60,000 horse-power by June, 1911, and to 112,000 horse-power by the end of 1914. After meeting bond interest, there was a surplus for 1911 of $66,200, of which $30,000 was transferred to contingent fund; for 1912 a surplus of $235,769, of which $50,000 was transferred to the contingent fund; and for 1913 a surplus of $302,662, of which $50,000 was transferred to contingent fund and $100,000 was placed to the bond sinking fund. For 1914 dividends amounting to 4 per cent. were paid (quarterly), and $90,000 was transferred to contingent fund (which, however, was charged with exceptional expenditure amounting to $107,339, leaving the fund at $382,660), there then remaining $709 to be carried forward, as against $18,531 brought down. Reserve for bond sinking fund, $150,000. The bonds are to bearer, but may be registered as to principal at the Knickerbocker Trust Company, New York, or the Bank of Scotland, London, and registered bonds may be exchanged back to bearer, the fee for either operation being 1s. per bond. The shares and first mortgage sinking fund gold bonds are quoted in the official list. Latest prices—shares, 77⅞; gold bonds, 95.

Pernambuco Water Company.—Two issues of bonds of this company were made here in 1885 and 1888 through Messrs. Knowles and Foster, 48, Moorgate Street, E.C. For some years engagements were met irregularly, but from 1904 onwards full bond interest was paid at due date. In August, 1912, it was announced that, after protracted negotiations, the government of the State of Pernambuco had arranged to take over the company's undertaking and to become responsible for the payment of interest and the amortisation of all the outstanding bonds of both issues, and as from September 30, 1912, interest has been paid by the state of Pernambuco. The date for the final amortisation of the bonds was extended by the 1912 arrangement. The issue made in June, 1885, was for £100,000 in 6 per cent. first debenture bonds, of £100 each, at 95 per cent., with coupons payable January 1 and July 1, and of this amount £52,100 is outstanding; the issue made in October, 1888, was for £50,000 in 6 per cent. second debenture bonds, of £100 each, at 95 per cent., of which £38,900 is outstanding, and coupons are payable January 1 and July 1. Under the 1912 arrangement redemption is to be effected by drawings in June and December, and the last repayment is to take place on January 1, 1923. All payments are made by Messrs. Knowles and Foster, free of Brazilian taxes. Both classes of bonds are quoted in the official list. Latest prices—first debenture bonds, 93; second debenture bonds, 98⅛.

Peterborough Gas Company.—*Office:* Peterborough.—The company was incorporated in 1868. Reports are not obtainable; according to the government returns, the authorised capital, including loans, was, at the end of 1912, £221,600, of which £93,143 had been received on 7 per cent. consolidated stock, £9,500 on 5 per cent. preference capital, and £28,500 on debenture stock at 3½ and 4 per cent. The rate of dividend on the 7 per cent. capital is liable to rise or fall according to the price charged to consumers, and for each of the six years to 1912 the rate was 7½ per cent. each time.

Petersfield and Selsey Gas Company.—*Directors:* H. C. Mitchell (Chairman), E. Heron-Allen, L. Clayton, and F. J. Hazeldine. *Secretary:* O. Walker. *Office:* St. Stephen's Chambers, Telegraph Street, E.C.—The company was incorporated in 1901. The authorised capital is £30,000 in shares of £5, £16,000 being in ordinary shares, ranking for dividends up to 7 per cent. per annum, and £14,000 in 5 per cent. preference shares, with borrowing powers for £10,000. All the ordinary and preference capital and £10,000 in 4 and 5 per cent. debentures have been subscribed and called up. The dividend on the ordinary capital is liable to rise or fall according to the price of gas charged to consumers. The accounts are now made up annually to December 31, and submitted in March. For the year 1905 $3\frac{3}{4}$ per cent. was paid on the preference shares; for 1906, 1907 and 1908, the full rate, but nothing was paid on the ordinary; for 1909 a dividend of 4 per cent. was declared on the preference shares (not yet, September, 1915, however, paid); and for the five years to 1914 only interest charges were met. Debit balance at December 31, 1914, after charging the preference dividend declared for 1909, £1,688. Voting power, one vote for every share, ordinary or preference. Director's qualification, 40 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Suffragant, London. Telephone number, 5335 London Wall.

Pinner Gas Company, Limited.—*Directors:* A. W. Marshall (Chairman), G. G. Capon, T. S. Jay, F. H. Jones, W. E. Marshall and J. H. Phipps. *Secretary:* F. A. West. *Office:* Pinner.—The company was registered August 5, 1897. The authorised capital, including loans, is £120,166, and £8,000 has been issued in A shares of £5 each, ranking for standard dividends of 10 per cent. per annum; £40,535 in B shares of £5, ranking for standard dividends of 7 per cent. per annum, and £12,700 in 5 per cent. perpetual debentures, with interest payable January 1 and July 1. There are also loans at 5 per cent. for £7,860. The dividends on the shares as above are liable to rise or fall according to the price of gas charged to consumers. The accounts are made up annually to June 30, and submitted in August, interim dividends (in 1915 of 5 per cent. on the A shares and $3\frac{1}{2}$ per cent. on the B shares) being paid in February. For 1903-4 and 1904-5 the A shares received 10 per cent. each year and the B shares 7 per cent.; for 1905-6, $10\frac{1}{2}$ and £7 7s. per cent. respectively; for 1906-7 and 1907-8, $11\frac{1}{4}$ and $7\frac{7}{8}$; for 1908-9, 12 and £8 8s.; for 1909-10, $12\frac{1}{2}$ and $8\frac{3}{4}$; for 1910-11 and 1911-12, $13\frac{1}{4}$ and £9 5s. 6d.; for 1912-13, $13\frac{3}{4}$ and £9 12s. 6d.; and for 1913-14 and 1914-15, $14\frac{1}{4}$ and £9 19s. 6d. Reserve fund, £276; insurance account, £500; carried forward, £342. Voting power, one vote for each share of either class. Director's qualification, shares of either class of the nominal value of £100, to be acquired within three months of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 51, Pinner.

Plymouth and Stonehouse Gas-Light and Coke Company.—*Directors:* Sir J. A. Bellamy, Kt. (Chairman), J. H. S. May (Deputy-Chairman), J. Bayly, H. D. Bewes, F. F. W. Hawker, R. B. Johns, O. Wilcocks, T. G. G. Wills and T. Wolferstan. *Secretary:* H. B. Heath. *Office:* George Street, Plymouth.—The company was incorporated in 1845. The capital consists of £188,120 in 5 per cent. ordinary stock (of this amount £50,000 was issued in 1894 in conversion of £25,000 10 per cent. original shares); £70,000 in fully-paid additional shares of £10, ranking for dividends of $7\frac{1}{2}$ per cent.; £30,000 in fully-paid new shares of £10, ranking for dividends of 7 per cent.; £50,000 in 3 per cent. debenture stock; and £20,000 in $3\frac{1}{2}$ per cent. debenture stock. The dividends on the ordinary stock and additional and new shares as above are liable to rise or fall according to the charge made to consumers.

The accounts are made up annually to March 31, and submitted in June, but interim dividends (in 1915 of $3\frac{1}{16}$ per cent. on the ordinary stock, $4\frac{7}{8}$ on the additional shares and $4\frac{5}{8}$ on the new shares) are paid in January. Dividends for the five years to March, 1907, were $6\frac{1}{4}$ per cent. per annum on the ordinary stock, $9\frac{3}{4}$ on the additional shares and $9\frac{1}{4}$ on the new; for 1907-8, £6, £9 10s. and £9 respectively; for 1908-9, £5 18s. 9d., £9 7s. 6d. and £8 17s. 6d.; for 1909-10, £6 2s. 6d., £9 15s. and £9 5s.; for 1910-11, £6 5s., £10 and £9 10s.; for 1911-12 and 1912-13, £6 7s. 6d., £10 5s. and £9 15s.; for 1913-14, £6 2s. 6d., £9 15s. and £9 5s.; and for 1914-15, £5 18s. 9d., £9 7s. 6d. and £8 17s. 6d. Reserve fund, £29,425; carried forward, £26,243. Voting power, one vote for each £10 of ordinary, additional or new capital up to £100, then one for every £50 up to £1,000, and one for every £100 beyond. Director's qualification, £500 of any class of ordinary capital. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Lighting, Plymouth. Telephone number, 662, Plymouth

Pontypool Gas and Water Company.—*Directors:* T. H. Deakin (Chairman), B. Nicholas (Deputy-Chairman), J. Daniel, G. W. James, H. K. Jordan, J. Paton and A. A. Williams. *Manager and Secretary:* T. B. Pearson. *Office:* Clarence Street, Pontypool.—The company was incorporated May 26, 1873. In March, 1909, the capital was increased by £100,000, and the authorised capital, including loans, is now £200,000, and £26,400 has been issued in A shares of £12 and stock, ranking for maximum dividends of 10 per cent.; £13,600 in B shares of £10; £40,000 in C shares of £10; and £38,430 in D shares of £10 (the latter issued in 1910, 1912 and 1914), ranking for maximum dividends of 7 per cent., and £27,045 in 4 per cent. debenture stock. The accounts are made up annually to December 31, and submitted in March. For each of the seven years to 1910 the A shares and stock received $7\frac{1}{2}$ per cent., and the B and C shares $5\frac{1}{4}$ per cent.; and for 1911, 1912, 1913 and 1914 the A shares again received $7\frac{1}{2}$ per cent. each time, and the B, C and D shares $5\frac{1}{4}$. Reserve fund, £9,000; carried forward, £1,670. On account of 1915 $2\frac{3}{4}$ per cent. on the A and $2\frac{1}{4}$ per cent. on the B, C and D shares were paid in August. Director's qualification, £240 of A, B, C or D capital. Transfer form, common; fee, 2s. 6d. per deed; ordinary stock is transferable in multiples of £10, and debenture stock in multiples of £1. Telephone number, 84, Pontypool. Latest prices—A shares, $14\frac{1}{4}$; B and C, $9\frac{1}{4}$.

Portishead District Water Company.—*Directors:* J. Hall (Chairman), J. Curtis (Managing Director), W. C. H. Ewen and E. S. Wills. *Secretary:* F. A. Jenkins. *Office:* 44, Corn Street, Bristol.—The company was registered as the Portishead Water Works Company, Limited, on February 23, 1872, and incorporated under the above title in 1875. The capital consists of £25,190 in stock and fully-paid (unconverted) shares of £10, £14,520 in 5 per cent. non-cumulative preference stock (£11,052 received), having no priority as to capital, and £9,680 in $4\frac{1}{2}$ per cent. debenture stock. There are also loans of £6,172, and a rent charge of the capitalised value of £1,270. The accounts

are made up annually to December 31, and submitted in March. There has recently been no dividend, but debenture interest has been paid to date. Reserve fund at December 31, 1914, £553. Director's qualification, £300 original stock. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Curtis, Bristol. Telephone number, 3123, Bristol.

Portland Water Company (Maine, U.S.A.).—In February, 1888, there was issued through Messrs. A. Keyser and Co., 21, Cornhill, E.C., $800,000 consolidated mortgage 4 per cent. gold bonds of $1,000 and $500 each of this company with interest payable February 1 and August 1, and the principal repayable August 1, 1927. In January, 1908, the company's property was taken over by the Portland Water District, on whose behalf interest is now paid by Messrs. Keyser at the exchange of the day. The office of the Portland Water District is at 33, Plum Street, Portland, Maine. The bonds issued by the Water Company are now a charge on the water works, and also on all the taxable property in the cities of Portland and South Portland. In the year 1909, the water revenue showed a surplus over working expenses and interest charges of $113,564; in 1910 of $179,491; in 1911 of $180,809; in 1912 of $182,720; and in 1913, $188,196. The total debt outstanding of the Portland Water District on January, 1, 1914, was $5,015,000, all bearing 4 per cent. interest. (Later figures as to revenue and debt have not been received.) The bonds are quoted in the official list; latest price, 98⅛.

Portsea Island Gas-Light Company.—*Directors:* R. E. Hellyer (Chairman), F. M. Aylen (Deputy-Chairman), R. J. E. Baker, Sir T. S. Foster, Kt., W. Gillman and T. H. F. Lapthorn. *Engineer and General Manager:* J. D. Ashworth. *Secretary:* H. A. Stibbs. *Office:* Portsmouth.—The company was incorporated May 28, 1821. The authorised capital, inclusive of loans, is £676,015, of which £31,800 has been issued in fully-paid A shares of £53, and £60,000 in fully-paid B shares of £50, ranking for 10 per cent.; £100,000 in fully-paid C shares of £50, ranking for 9 per cent.; £52,000 in fully-paid D shares of £50, and £77,800 fully-paid E shares of £50, ranking for 7 per cent.; £9,012 10s. in stock, ranking for 5 per cent. (maximum); and £50,000 4 per cent. debenture stock. The rates of dividend as above on the A, B, C, D and E shares are liable to rise or fall, according to the charge made to consumers.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the twenty-four half-years to June, 1915, the A and B shares got 13 per cent. per annum, the C 12, and the D and E 10. Reserve fund, £64,386; insurance fund, £17,278; carried forward, £22,308. Voting power, one vote for each share of any class up to 20, and one vote for every 2 shares beyond. Director's qualification, 5 shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Portsea Gas Company, Portsmouth. Telephone number (Secretary), 934Y Portsmouth. The B and C shares are quoted in the official list. Latest price of D and E shares, 99.

Power-Gas Corporation, Limited.—*Directors:* Right Hon. Sir A. Mond, Bart., M.P. (Chairman), J. Brock and E. S. Mond (Vice-Chairmen), R. Armitage, M.P., W. Beswick (Managing Director), R. R. Crewdson and E. L. Pease. *Secretary:* A. G. Baker. *Office:* Stockton-on-Tees.—The company was registered July 16, 1901, "for the purpose of developing in the United Kingdom the patented processes and inventions for the production of cheap power and heating gas, commonly known as Mond gas, and to carry on the manufacture and sale of the plant and apparatus and all accessories necessary to the working of these processes." In July, 1908, the capital was reduced by writing 10s. off each deferred share, and the authorised capital is now £250,000 in ordinary shares of £1, and £50,000 in deferred shares of 10s. The ordinary shares are entitled to a non-cumulative preferential dividend of 6 per cent. per annum, and take one-half the remaining profits after payment of a dividend of 12 per cent. on the deferred shares. while in a winding-up the ordinary shares are to have a priority as to capital over the deferred, and after the deferred have been paid off at the rate of £1 per share the surplus assets are to be divided—one half amongst the ordinary shares and the other half amongst the deferred shares. The entire capital has been issued and called up. At September 30, 1914, there were loans amounting to £3,000.

The accounts are made up annually to September 30, and usually submitted in December. For the period to September 30, 1902, the deferred shares got 4 per cent. per annum; for 1902-3 only 5 per cent. was paid on the ordinary; and for 1903-4, 3½. There was then no dividend on either class of shares, until in respect of 1909-10, when 4 per cent. was paid on the ordinary; for 1910-11 and 1911-12 the distribution was again 4 per cent. each year; and for 1912-13 and 1913-14, 5. Reserve fund, £10,250; carried forward, £7,479. A dividend of 6 per cent. is announced for the year 1914-15. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tetratomic, Stockton-on-Tees. Telephone number, 501, Stockton.

Preston Gas Company.—*Directors:* J. Leigh (Chairman), J. Forshaw (Deputy-Chairman), Dr. R. C. Brown, P. Park and W. Parker. *Secretary:* F. J. Newbound. *Office:* Preston.—The company was established in 1815. The authorised capital, including loans, is £600,000, and there have been issued—£118,793 stock A, and £199,018 stock B, ranking respectively for standard dividends of 10 and 7 per cent.; £21,000 5 per cent. preference stock; and £91,098 loans on mortgage at from 3 to 3¾ per cent. In 1911 the company obtained a provisional order which empowers the directors to allocate to a capital redemption fund an amount as they may determine out of the balance of the divisible profits remaining in any year after paying the standard dividends; stock is bought out of this fund and cancelled, and the above-mentioned powers cease when the sum of £100,000 has been so applied. This clause during its operation prohibits the payment of more than the standard rates of dividend. The standard price of gas for the sliding scale was altered by the 1911 order to 3s. 4d. per 1,000 cubic feet. The accounts are made up annually to December 31, and submitted in February. For each of the seventeen years to 1913 the standard rates were paid, while for 1914 the A stock received 9 per cent. (the dividend for the second half of the year being reduced to 8 per cent. per annum), while the B stock received 7 per cent. Capital redemption fund, £11; carried forward, £10,218. On account of 1915 5 per cent. was paid on the A stock and 3½ per cent. on the B stock in August. Voting power, one vote for every £20 A or B stock. Director's qualification, £400 of A or B stock. Transfer form, common; fee, nil. Telegraphic address, Gas, Preston. Telephone number, 30, Preston. Latest prices—A, 186; B, 150.

Primitiva Gas Company of Buenos Aires, Limited.—*Directors :* A. E. Bowen (Chairman), H. E. Jones and J. C. im Thurn (Vice-Chairmen), C. J. Hegan, C. P. Ogilvie, J. D. Pearson, R. Pinsent, F. C. im Thurn and J. M. Tulloch. *Secretary :* J. M. Macmorran. *Office :* 10-11, Austin Friars, E.C. —The company was registered January 25, 1901, as the Primitiva Gas and Electric Lighting Company of Buenos Aires, Limited, to acquire the undertaking of La Compañia Primitiva de Gas de Buenos Aires ; and in 1910 the name was changed as above, on the absorption of the undertakings of the Buenos Ayres (New) Gas Company, Limited, registered April 30, 1875, and the River Plate Gas Company, Limited, registered June 2, 1897. In 1903 negotiations for the disposal of the electrical portion of the undertaking to a German company were completed. Under the scheme the consideration moneys to be received are 81 half-yearly payments (on May 31 and November 30), the first 80 each of £15,000, and the last of £19,234, these payments being calculated to represent a principal sum of £600,000, with interest in the meanwhile on the amount unpaid at 4 per cent. per annum with half-yearly rests. As security for the punctual satisfaction of the half-yearly payments, the titles to the property are to remain vested in the name of the Primitiva Company until the last payment has been made. The German company retains the option of paying off on any May 31 or November 30, on notice, so much of the £600,000 of the principal moneys as may remain unpaid, together with 4 per cent. interest to the date of payment, on any portion of such principal moneys being not less than £10,000. The capital issues are as under :—

£1,450,345 Ordinary shares of £5, fully paid. The total authorised is £1,500,000, and £750,000 was issued to shareholders in the Buenos Ayres and River Plate Gas Companies.

£2,499,800 Five per cent. cumulative preference shares of £5, fully paid, having a priority as to capital over the ordinary. The total authorised is £2,500,000, and £1,500,000 was issued to shareholders in the Buenos Ayres and River Plate Gas Companies.

£600,000 Four per cent. first debentures of £100 each, being the total authorised. Of this amount £400,000 was issued in May, 1901, through Messrs. James Capel and Co., Basildon House, E.C., at the price of 97½ per cent., while holders of old debentures had the right to send in their securities in exchange for the new debentures at the redemption price of 105 per cent. ; further debentures for £200,000 have been issued, making up the above total of £600,000. They are secured by a trust deed on the entire undertaking of the company, as it existed before the properties of the Buenos Ayres (New) Gas Company, Limited, and the River Plate Gas Company, Limited, were taken over ; they have coupons payable June 1 and December 1, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., and are to be repaid at par June 1, 1931, a cumulative sinking fund at the rate of not less than ½ per cent. per annum to be set aside towards redeeming the debentures by purchase in the market, or accumulated against the date of maturity (debentures for £125,500 have been redeemed to June 30, 1915, leaving £474,500 outstanding). In connection with the sale of the electrical undertaking (see above) the company has now power to pay off all or any of the debentures outstanding at par, on six months' notice.

£250,000 Four per cent. debenture stock (the total authorised) issued by the Buenos Ayres (New) Gas Company, Limited, and assumed by the Primitiva Company. Interest is payable January 1 and July 1, and the principal is repayable at 102½ per cent. on July 1, 1953, with the option to the company to pay it off at 2½ per cent. premium at any time on six months' notice. A cumulative sinking fund of 1 per cent. per annum is provided, applicable to drawings at 102½ per cent., or to purchases in the market below that figure. In addition to its special security this debenture stock is secured by a floating charge upon the Primitiva Company's property (subject to its first debentures) and ranks equally thereon with the debenture stock issued by the River Plate Gas Company mentioned below. Amount outstanding, £235,884.

£350,000 Four per cent. debenture stock (the total authorised), issued by the River Plate Gas Company, Limited, and assumed by the Primitiva Company. Interest is payable January 1 and July 1, and the principal is repayable, at the option of the company at any time on six months' notice, at 105 per cent., while in the event of the company passing a resolution for reconstruction the stock is not to be redeemable at a less price than 105 per cent. A cumulative sinking fund of 1 per cent. per annum is provided applicable to drawings at 105 per cent., or to purchases in the market below that figure. In addition to its special security this debenture stock is secured by a floating charge upon the Primitiva Company's property (subject to its first debentures) and ranks equally thereon with the debenture stock issued by the Buenos Ayres (New) Gas Company mentioned above. Amount outstanding, £330,618.

£600,000 Four per cent. debenture stock (1911), £145,000 having been sold in 1911, and £55,000 in July, 1912, and £400,000 issued in December, 1912, at 92 per cent. Interest is payable February 1 and August 1, and the principal is repayable at par August 1, 1941, with the option to the company to pay it off at par at any time on six months' notice. The stock is secured by a floating charge upon the Primitiva Company's property (subject to the above issues of debentures and debenture stocks). The total authorised is £800,000, plus any amount required to redeem the above-mentioned prior charges. No sinking fund is provided for this issue.

The report for 1910 stated that "in accordance with the agreement with the municipality of Buenos Aires, the Retiro Works have been dismantled, and the land has been handed over to the municipal authorities. It is the board's intention to amortise the value of land, works, connections of mains, and the expenses entailed by the amalgamation, amounting altogether to £715,142 14s. 7d. during the twenty years over which the present concession extends. A provision of £35,000 has therefore been made out of the company's profits for the year under review," and a transfer of £35,000 to this account was also made each time out of the profits of 1911, 1912, 1913 and 1914.

The accounts are made up annually to December 31, and submitted in April. For 1904 the ordinary got 6 per cent. ; for 1905, 1906, 1907, 1908 and 1909, 7 each time ; for the half-year to June, 1910, 8 (free

of income tax); for the half-year to December, 1910, and the years 1911, 1912 and 1913, 8; and for 1914, 2½, as an interim dividend (subject to income tax). Reserve account, £95,211; carried forward, £23,970, as against £43,905 brought down. No interim dividend has been paid on the ordinary shares on account of 1915. The preference dividend is paid half-yearly (January 1 and July 1) free of income tax. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Primgaco, London. Telephone number, 9894 London Wall. The company is quoted in the official list. Latest prices—ordinary, 2; preference, 62s. 6d.; debentures, 92; (Buenos Ayres New) debenture stock, 80; (River Plate) debenture stock, 75; debenture stock (1911), 65.

Province of Buenos Ayres Waterworks Company, Limited.—*Directors:* J. C. im Thurn (Chairman), J. M. Macmorran, A. T. Simpson and A. M. im Thurn. *Secretary:* W. Upton. *Office:* 1, East India Avenue, E.C.—The company was registered December 31, 1908, as the Province of Buenos Ayres Waterworks Construction Syndicate, Limited (the name being changed as above in March, 1911), to acquire from the government of the Province of Buenos Ayres an exclusive concession for the supply of water to certain districts in the province. The concession is for sixty years dating from September 27, 1907, at the end of which period the properties revert to the government without payment, but the government retains the option of acquiring the undertaking earlier—if before September 27, 1927, the price to be 20 per cent. over and above the total cost of the works, and after that date according to a sliding scale. The company enjoys immunity from taxation during the period of the concession. Late in 1913 the capital was largely increased in connection with an extension of the company's area of operations, and the authorised capital is now £1,000,000, £345,600 being in 5 per cent. cumulative preference shares of £5, £650,000 in ordinary A shares of £5, and £4,400 in ordinary B shares of 1s. After providing for the preference dividend the ordinary A shares rank first for non-cumulative dividends of 7 per cent. per annum, and are to take one-half of the surplus profits, the other half going to the ordinary B shares; the three classes of shares rank as regards capital in the order given, and after the repayment of the whole of the capital the surplus assets are to be divided—as to one-half amongst the ordinary A shares, and one-half amongst the ordinary B shares. Of the preference shares £150,000, of the ordinary A £450,000, and all the ordinary B have been allotted and paid up.

The accounts are made up annually to June 30, and submitted about November. The supply of water commenced in July, 1910. The dividend on the preference shares for the year ended June 30, 1911, was paid as to 4 per cent. out of capital and 1 per cent. out of revenue; for the six months to June 30, 1911, and the year 1911-12, the ordinary A shares received 4 per cent. per annum; and for 1912-13 and 1913-14, 6 (less income tax). Amortisation account, £12,500; reserve account, £2,000; carried forward, £5,644. On account of 1914-15 an interim dividend of 2 per cent. on the A ordinary was paid in May. The preference dividend is paid on May 1 and November 1 (free of income tax). Voting power, one vote for every ordinary A, five ordinary B, or three preference shares. Director's qualification, 100 ordinary A shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Heliotrope, London. Telephone number, 4088 Avenue. The ordinary A shares and the preference shares are quoted in the official list. Latest prices—ordinary A, 5¼; preference, 5.

Radcliffe and Pilkington Gas Company.—*Directors:* J. K. Butcher (Chairman), J. Battersby (Vice-Chairman), J. W. Allen, J. Braddock and J. R. Ragdale. *Manager and Secretary:* J. Braddock. *Office:* Radcliffe, near Manchester.—The company was incorporated in 1846. The authorised capital, including loans, is £250,500, and £30,000 has been issued in fully-paid (£10) 10 per cent. original shares, £90,000 in fully-paid 7 per cent. shares of £10 each, and £29,893 in mortgages at 4 per cent. The rates of dividend as above on the shares are the maximum authorised. The accounts are made up to June 30 and December 31, and submitted in August and February. For each of the twenty-five half-years to June, 1915, the full rates were paid. Reserve fund, £16,000; carried forward, £9,827. Voting power, one vote for every share up to 10, one for every additional 5 shares up to 100, and one for every 10 shares beyond. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gas Company, Radcliffe. Telephone number, 47, Radcliffe.

Ramsbottom Gas Company.—*Directors:* J. K. K. Stead (Chairman), Dr. B. Crawshaw, J. Cunliffe and W. Fenwick. *Manager:* F. Barrett. *Secretary:* F. Sharples. *Office:* Stubbins, near Ramsbottom, Lancashire.—The company was established in 1854. The authorised capital, including loans, is £62,500, and there have been issued—£12,500 in fully-paid original shares of £10, ranking for maximum dividends of 10 per cent.; £40,000 in "red scrip" shares of £10, with £38,072 paid up, 3,036 shares being fully paid, and 964 having £8 paid, ranking for maximum dividends of 7 per cent.; and £7,200 in loans. Both classes of shares now rank equally for dividends up to 7 per cent.

The accounts are made up to June 30 and December 31, and submitted in August and February. Dividends are being paid (to June, 1915) at the maximum rates. Reserve fund at June 30, 1915, £4,074; carried forward, £3,557. Voting power, one vote for every share of either class up to 10, then one vote for every 5 shares up to 100, and an additional vote for every 10 shares beyond the first 100 shares. Director's qualification, 50 of either class of shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Gas Co., Ramsbottom. Telephone number, 80 Ramsbottom.

Reading Electric Supply Company, Limited.—*Directors:* W. May (Chairman), Col. J. E. Broadbent, C.B., C. E. Hewett, J. May and W. P. Routh. *Secretary and Accountant:* W. Barnes. *Office:* 3-5, Market Place, Reading.—The company was registered January 22, 1892. Within six months after June 30, 1924, 1931, and every subsequent seven-year period, the local authorities may purchase the undertaking in accordance with the provisions of section 2 of the Electric Lighting Act of 1888, but it is provided that if the purchase takes place before 1945 certain additional payments (the amount of which is to be settled by agreement or arbitration) are to be made to the company. The authorised capital is £150,000 in shares of £5, of which £147,475 has been subscribed and paid up. There are also—5 per cent. first debentures, of £25, £50 and £100 each, for £45,375 (part of £50,000 authorised),

with interest payable January 1 and July 1, and the principal repayable at par July 1, 1917; and a loan of £7,841. The accounts are made up annually to December 31, and submitted in March. For 1905 a dividend of 5 per cent. was paid; for 1906 and 1907, 4 each year; for 1908, nil; for 1909, 1 per cent.; for 1910, 2½; for 1911, 1912 and 1913, 3½; and for 1914 only interest charges were met. Carried forward, £1,262, including £337 brought down. Voting power, one vote for every share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. Some of the debentures are registered and some are to bearer, and are not exchangeable. Telephone number, 474 Reading.

Reading Gas Company.—*Directors:* J. O. Taylor (Chairman), H. B. Blandy (Deputy-Chairman), A. S. Cooper, H. Hawkins, S. Hayward, T. E. Hewett, J. B. Hurry, M.D., G. Philbrick and G. W. Webb. *Engineer and Manager:* D. H. Helps. *Secretary and Accountant:* A. B. Stedman. *Office:* Reading.—The company was incorporated in 1862. The authorised capital, including loans, is now £460,380, of which £257,358 has been issued in ordinary stock, ranking for maximum dividends of 5 per cent.; £5,000 in fully-paid 5 per cent. preference shares of £10; £57,731 in 4 per cent. perpetual debenture stock; and £7,500 in 3½ per cent. perpetual debenture stock. Interest on the debenture stock is paid January 1 and July 1. The accounts are made up annually to December 31, and submitted in February. The maximum dividends have been paid since the company was incorporated. Reserve fund at December 31, 1914, £27,000; carried forward, £34,715. On account of 1915 2½ per cent. was paid on the ordinary stock in September. The preference dividend is paid half-yearly. Voting power, one vote for every £10 of ordinary stock up to £100, then one vote for every £50 of stock up to £1,000, and one vote for every £100 beyond. Director's qualification, £500 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; ordinary stock is transferable in amounts of £1 and multiples (£10 being the smallest holding allowed), and debenture stock in amounts and multiples of £10. Telephone number, 346 Reading.

Rhondda Tramways Electric Supply Company, Limited. — *Directors:* L. B. Schlesinger (Chairman), J. T. Jervis and J. C. Saunders. *Secretary:* L. D. H. Jacobs. *Office:* 3, Laurence Pountney Hill, E.C. — The company was registered August 2, 1907, to supply power to the Rhondda Tramways Company, Limited, and in connection with which a generating station is constructed, adjoining the premises of the Tramways Company. The authorised capital is £100 in shares of £1, 7 of which have been issued, and £3 paid up. There are 5 per cent. debentures of £100 each for £54,000 (part of £70,000 authorised), with interest payable January 1 and July 1, and the principal repayable August 1, 1949, at par, with the right to the company of earlier redemption at any time previously, in whole or in part, on six months' notice, at 105 per cent.; if in part, by drawings. The debentures are secured by a trust deed granting a first mortgage on the entire undertaking. Redemption policies have been effected with certain assurance offices to provide a sinking fund for the redemption of the debentures on their due date, the premium to be paid by the Tramways Company as well as all administration and other expenses of the company. The accounts are made up annually to December 31, and submitted in March. A portion of the line was opened in July, 1908, and the remainder in November, 1908. Debenture interest is paid to date, and in respect of 1914 there was a profit of £2,000, which was transferred to the Tramways Company, that company taking all the surplus profits under agreement. Debenture redemption fund, £3,932. Voting power, one vote for each share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Overhauled, London. Telephone numbers, 5329 and 5330 Bank.

Rhymney and Aber Valleys Gas and Water Company.—*Directors:* E. M. Hann (Chairman), D. Morgan (Deputy-Chairman), A. P. James, T. Price, J. Thomas and Sir W. J. Thomas, Kt. *General Manager and Secretary:* J. P. Jones. *Office:* St. Martin's Road, Caerphilly,—The company was incorporated in 1898, and acquired certain gas and water works. In 1914 the then existing £150,000 of preference shares was converted into an equivalent amount of ordinary shares, and the authorised capital, including loans, is £550,000, and £280,000 has been issued in ordinary shares of £10, and £21,260 in 5 per cent. preference shares of £10, all of which has been called up. The sum of £54,230 has also been issued in 4 per cent. debenture stock, while at December 31, 1914, there was a debit to capital of £24,669, partly provided for by loans.

The accounts are made up annually to December 31, and submitted in March. For 1904 and 1905 only interest charges were met; for 1906 and 1907 the preference dividend was paid, but nothing on the ordinary; for 1908 the ordinary got 2 per cent.; for 1909, 3; for 1910, 4; for 1911, 4½; and for 1912, 1913 and 1914, 5 each year. Carried forward, £3,204. On account of 1915 2 per cent. was paid in September. Voting power, one vote for each share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 beyond. Director's qualification. 30 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 18 Caerphilly. Latest price of ordinary, 10.

Richmond Gas Company.—*Directors:* T. J. Carless (Chairman), H. Pullman (Deputy-Chairman), J. Doherty, Col. J. L. G. Powell, Dr. G. H. Rodman and W. A. Ward. *Engineer and Secretary:* T. May. *Office:* Richmond, Surrey.—The company was incorporated in 1867. Late in 1901 a conversion scheme was carried through, and the authorised capital, including loans, is now £285,143, of which £181,337 has been issued in consolidated ordinary stock, ranking for standard dividends of 5 per cent. per annum; and £25,000 in 5 per cent. perpetual debenture stock, with interest payable April 1 and October 1. The dividends on the consolidated ordinary stock are liable to rise or fall according to the price for gas charged to consumers. The accounts are made up to June 30 and December 31, and submitted in September and March. For the seventeen half-years to June, 1912, 5¼ per cent. per annum was paid on the consolidated ordinary stock; for the half-year to December, 1912, 5¾; for the three half-years to June, 1914, 5½; for the half-year to December, 1914, 5¼; and for the half-year to June, 1915, 5. Reserve fund, £9,910; insurance fund, £1,136; carried forward, £2,963. Voting power, two votes for each £100 of consolidated stock. Director's qualification, £600 of consolidated stock. Transfer form, common; fee, 2s. 6d. per deed; transfers of stock are only allowed in multiples of £20.

Richmond (Surrey) Electric Light and Power Company, Limited.—*Directors:* F. W. Reynolds (Chairman), H. B. Renwick (Managing Director), A. H. Sanderson, F. E. Savory and R. P. Sellon. *Secretary:* F. C. McQuown. *Office:* Moorgate Court, Moorgate Place, E.C.—The company was registered July 8, 1892, to acquire for a period of 30 years the powers contained in a provisional order from the Board of Trade granted to the corporation, and the powers as acquired were confirmed by the Richmond (Surrey) Electricity Supply Acts of 1907 and 1913, while the original period of 30 years has now been extended to 1951. The authorised capital is £50,000 in shares of £5, of which £31,330 has been subscribed and paid up. There are also mortgages and loans at 4½ and 5 per cent. for £122,750. The accounts are made up annually to December 31, and submitted in March. For each of the six years to 1907 a dividend of 7 per cent. was paid; for 1908, 5; and for each of the six years to 1914, 6. Carried forward, £1,032. Voting power, one vote for each share. Director's qualification, 40 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Partnership, London. Telephone number, 4853 London Wall.

Rickmansworth and Uxbridge Valley Water Company. — *Directors:* Sir H. E. Knight, Kt. (Chairman), H. B. Inglefield, H. Knight and J. W. Restler. *Secretary:* L. B. Linnett. *Office:* 42, Poultry, E.C.—The company was incorporated in 1884. The authorised capital, including loans, is £282,500, of which £76,000 has been issued in fully-paid ordinary shares of £10, ranking for maximum dividends of 10 per cent.; £80,000 in fully-paid ordinary shares of £10, issued in 1902, 1903, 1904 and 1906, ranking for maximum dividends of 7 per cent.; £53,560 in fully-paid 4½ per cent. preference shares of £10; and £42,190 in 4 per cent. debenture stock.

The accounts are made up annually to March 31, and submitted in June. For the six years to 1907-8, 5 per cent. was paid each time, with 3½ per cent. per annum on the 7 per cent. shares; for 1908-9 and 1909-10, 5½ and £3 17s. respectively; for 1910-11, 6½ and £4 11s. respectively; and for each of the four years to 1914-15, 7 and £4 18s. Carried forward, £247. Voting power, one vote for each share of any class. Director's qualification, 20 shares of any class. Transfer form, common; fee, 2s. 6d. Telephone number, 9369 Central. The shares are quoted in the official list. Latest prices, 10 per cents., 16; 7 per cents., 11½.

River Plate Electricity Company, Limited.—*Directors*: M. W. Mattinson, K.C. (Chairman), R. Miller and Maj. G. Pringle. *Secretary:* T. S. Hamilton. *Office:* 62, New Broad Street, E.C.—The company was registered November 18, 1902, to acquire and develop certain properties, and the business formerly owned by the River Plate Electric Light and Traction Company, Limited, registered July 7, 1896. The property acquired included electric undertakings at Buenos Ayres, La Plata, and Tucuman, in the Argentine Republic, freehold land in Buenos Ayres, and leasehold land in Tucuman, &c., while the freehold of the land at La Plata and Tucuman has since been acquired. The undertaking at Buenos Ayres was, in 1903, sold to the Deutsch-Ueberseeische Elektricitäts Gesellschaft, for £2,500 in cash, and £150,000 in 5 per cent. obligations of that company, and these obligations were deposited with the trustees for the debenture stockholders; £11,200 of these obligations have been redeemed (to April 1, 1914). In 1914 the company's undertaking and property at Tucuman were sold to the Tucuman Tramways, Light and Power Company, Limited.

The authorised capital is now £350,000, £150,000 being 6 per cent. non-cumulative preference, with priority as to capital, and £200,000 ordinary, and all of the preference and £175,000 of the ordinary have been subscribed and paid up, all except 25,000 £1 shares of each class issued in October, 1914, being now in stock. There is also £200,000 5 per cent. debenture stock (part of £250,000 authorised), secured by a floating charge on the entire undertaking, present and future, has interest payable January 1 and July 1, and is redeemable (now) at the option of the company at any time, on six months' notice, at 110 per cent., or it may be redeemed by purchase, while in the event of the company passing a resolution for reconstruction the stock is not to be redeemable at a less price than 110 per cent.

The accounts are made up annually to December 31, and submitted in April. The first dividend on the ordinary shares was 2½ per cent., paid for 1906; for 1907 the dividend was 6 per cent.; for 1908, 8; for 1909, 9; for 1910, 1911, 1912 and 1913, 10 each year; and for 1914, 8. Reserve funds, £210,000; carried forward, £20,513. The preference dividend is paid half-yearly. Voting power, one vote for every £1 of stock, ordinary or preference. Director's qualification, £500 in stock of either class. Transfer form, common; fee, 2s. 6d.; ordinary, preference and debenture stocks are transferable in sums of £1 and multiples. Telegraphic address, Luciente, London. Telephone number, 2627 City. The company is quoted in the official list. Latest prices—ordinary stock, 240; preference stock, 100; debenture stock, 100.

Rochester, Chatham and Gillingham Gas Company.—*Directors:* E. W. Willis (Chairman), E. H. Elliott (Deputy-Chairman), B. Ball, H. M. Cobb and Maj. I. G. Winch. *Secretary:* W. H. Day. *Engineer and General Manager:* C. V. Bennett. *Office:* High Street, Rochester.—The company was incorporated in 1824, and in 1907 the name was altered from the Rochester, Chatham and Strood Gaslight Company, as above. The authorised capital is now £271,044, of which £187,444 has been issued in consolidated ordinary stock, ranking for a standard dividend of 5 per cent., and £30,000 in 3¾ per cent. mortgage bonds, while at June 30, 1915, there were also temporary loans for £40,000. The dividends on the consolidated ordinary stock are liable to rise or fall, according to the price for gas charged to consumers. The accounts are now made up to June 30 and December 31, and submitted in August and February. For the six and-a-half years to June, 1913, the standard dividend was paid; for the three half-years to December, 1914, 5⅛ per cent. per annum; and for the half-year to June 15, 5. Carried forward, £29,873. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote up to and including £100 of stock, one vote for each £100 up to £1,000, and one for every £500 beyond. Director's qualification, stock of the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bennett, Rochester Gas. Telephone number, 38, Chatham.

Romford Gas and Coke Company, Limited.—*Directors:* W. G. Wilshaw (Chairman), W. D. Child, H. Johnson, B. J. Smith and E. Wilshaw. *Secretary and Manager:* C. W. Boyns. *Office:* Nursery Walk, Romford.—The company was incorporated in 1847, was registered under

the Companies Act of 1856 on October 29, 1856, and again as limited on October 30, 1874. The authorised capital, including loans, is £133,333, of which £14,000 has been issued in fully-paid shares of £5, ranking for standard dividends of 10 per cent., £40,925 in fully-paid shares of £5, ranking for standard dividends of 7 per cent., £17,000 in 4 per cent. debenture bonds, and £8,400 in 4½ per cent. debenture bonds, with interest payable March 31 and September 30, and the principal repayable at any time on six months' notice after seven years from the date of issue. The dividends on the shares as above are liable to rise or fall according to the charge for gas made to consumers. The accounts are made up to June 30 and December 31, and submitted in August and February. For each of the thirteen half-years to June, 1909, the 10 per cent. shares received 12 per cent. per annum, and the 7 per cent. shares 9 per cent. per annum ; for the half-year to December, 1909, 14 per cent. and 11 per cent. respectively ; for the four half-years to December, 1911, 13 and 10 per cent. ; and for the seven half-years to June, 1915, 13½ and 10½ per cent. Reserve fund, £7,547 ; insurance fund, £3,760 ; carried forward, £4,104. Voting power, one vote for each share of either class up to 10, one for every 5 shares beyond up to 100, and one for every 10 shares beyond. Director's qualification, £200 in shares of either class. Transfer form, common ; fee, 2s. 6d. ; separate deed for debentures. Telephone number, 507, Romford.

Rossendale Union Gas Company.—*Directors :* E. Lord (Chairman), J. Cropper, R. H. Hargreaves, R. Rawlinson and J. Shepherd. *Secretary and Manager :* J. Riley. *Office :* Bacup, Lancashire.—The company was incorporated in 1854. The authorised capital, including loans, is £250,500, and there have been issued £30,000 in new 5 per cent. preference shares of £10, with £12,000, or £4 per share, paid up ; £6,000 in fully-paid 10 per cent. preferred ordinary shares of £10 ; £56,570 in fully-paid original and new ordinary shares of £10, ranking for maximum dividends of 10 per cent. ; £62,400 in shares of £10, with £56,445 paid, 5,049 shares being fully paid, and the remainder having £5 paid, ranking for maximum dividends of 7 per cent. ; £25,320 in shares of £10, with £5,064, or £2 per share, paid, ranking for maximum dividends of 7½ per cent. ; and £1,250 in mortgages at 5 per cent. Further, to June 30, 1915, £24,204 had been received in advance of calls.

The accounts are made up to June 30 and December 31, and submitted in August and February. For each of the twenty-five half-years to June 30, 1915, the maximum dividends were paid on all the classes of capital. Reserve fund, £12,119 ; carried forward, £4,060. Voting power, one vote for every share of any class. Director's qualification, £100 of shares. Transfer form, common ; fee, 2s. 6d. per deed. Telephone numbers—24, Bacup ; 2, Cloughfold.

Royal Electric Company.—Bonds issued on behalf of this company in 1894 were fully redeemed in April, 1915, and the entire share capital has been acquired by the Montreal Light, Heat and Power Company by an exchange of shares.

Ryde Gaslight Company.—*Directors :* E. Groves (Chairman), F. W. Randall (Deputy-Chairman), C. E. Dawkins, G. E. Mears and A. W. Oke. *Engineer and Manager :* F. F. Farrand. *Secretary :* A. E. Coombes. *Office :* Gas Works, Ryde, Isle of Wight.—The company was incorporated in 1866. As from January 1, 1905, the existing 9 and 7 per cent. shares were converted into ordinary stock bearing a uniform standard dividend of 5 per cent., such amounts of new stock being issued to each class as would produce a return equal to that previously received, and the authorised capital, including loans, is now £170,000, of which £77,500 has been issued in ordinary stock, ranking for standard dividends of 5 per cent., which may rise or fall, according to the price of gas charged to consumers ; and £15,500 in perpetual debenture stock at 4 per cent. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of £2 17s. 6d. per cent.) being paid in March. The maximum dividends were paid from the incorporation of the company to December, 1904 ; thence, to June, 1909, £5 3s. 9d. per cent. per annum was paid on the new stock ; for 1909-10, 5¼ ; for 1910-11, 5⅝ ; and for 1911-12, 1912- 13, 1913-14 and 1914-15, 5¾. Reserve fund, £5,172 ; carried forward, £2,188. Voting power, one vote for less than £100 of stock, two votes for £100, and one vote additional for each £100. Director's qualification, £300 of stock. Transfer form, common ; fee, 2s. 6d. ; stock is transferable in multiples of £10. Telephone number, 34, Ryde.

St. Albans Gas Company.—*Directors :* T. Kent (Chairman), Dr. E. H. Lipscomb (Vice-Chairman), A. E. Gibbs, J. Hopkinson and C. Kent. *Secretary :* E. D. Phillips. *Office :* St. Albans.—The company was incorporated in 1870. The authorised capital, including loans, is £93,600, of which £64,600 has been issued in consolidated stock, ranking for standard dividends of 5 per cent., and £10,500 in mortgage bonds at 4 per cent. The dividend on the consolidated stock is liable to rise or fall according to the price of gas charged to the consumers. The accounts are made up to June 30 and December 31, and submitted in September and March. For the two half-years to December, 1905, the dividend was 5¼ per cent. per annum ; for the five half-years to June, 1908, 5½ ; and for the fourteen half-years to June, 1915, 5¾. Reserve fund, £5,269 ; insurance fund, £3,885 ; carried forward, £10,997. Voting power, one vote for every £25 of stock. Director's qualification, £250 of stock. Transfer form, common ; fee, 2s. 6d. ; stock is transferable in multiples of £1. Telegraphic address, Gaslight, St. Albans. Telephone number, 33, St. Albans.

St. Anne's-on-the-Sea Gas Company.—*Directors :* W. J. Porritt (Chairman), J. K. Butcher, N. Morris and O. W. Porritt. *Secretary and Manager :* W. H. Nutter. *Office:* St. Anne's-on-the-Sea.—The company was incorporated in 1898. The authorised capital, including loans, is £79,990, and £7,045 has been issued in fully-paid ordinary shares of £10, ranking for maximum dividends of 10 per cent. per annum, £20,750 in fully-paid ordinary shares of £10, ranking for maximum dividends of 5 per cent. per annum, £2,115 in fully-paid 7 per cent. preference shares of £10, £5,840 in fully-paid 10 per cent. preference shares of £10, and £12,873 has been raised on 4 per cent. mortgage debentures, &c. The accounts are made up annually to December 31, and submitted in February. The maximum dividends were paid for the twelve years to 1913, and in addition 10s. per share was paid each time on the ordinary shares on account of arrears of dividend for the nine years to 1910 ; for 1914 the full preference dividends were paid, as well as interim distributions of 5 per cent. on the 10 per cent. shares and 2½ per cent. on the 5 per cent. shares. Reserve fund, £30 ; carried

forward, £159 as against £383 brought down. The preference dividends are paid half-yearly. Voting power, one vote for every £10 of capital up to £100, and one vote for every £50 beyond. Director's qualification, £200 in shares or stock. Transfer form, common; fee, 1s. 6d. Telephone number, 142, St. Anne's-on-the-Sea.

St. James' and Pall Mall Electric Light Company, Limited.—*Directors:* W. Leaf (Chairman). Rt. Hon. G. W. Balfour, B. Fitch, M. R. Pryor and F. J. Walker (Managing Director and Secretary). *Office:* Carnaby Street, Golden Square, W.—The company was registered March 2, 1888, for the purpose of establishing a central station for the supply of electric light in a given area. Under the Electric Light Act of 1888 the local authorities have power to purchase the undertaking after the expiration of 42 years from August, 1890. The authorised capital is £300,000—£100,000 in 7 per cent. non-cumulative preference shares of £5, having priority as to capital, and £200,000 in ordinary shares of £5, and the entire capital has been issued and paid up in full. There are borrowing powers, limited to half the authorised share capital for the time being, and these have been fully exercised by the issue in June, 1900, of £150,000 3½ per cent. debenture stock at 96 per cent.; the interest dates for the stock are January 1 and July 1, and the principal is repayable at par on or after January 1, 1931, at the option of the company, on six months' notice, but the company retains the option of redemption at any time (now), on six months' notice, at 102½ per cent., while in the event of a voluntary liquidation the stock is also to be redeemed at 102½ per cent. The company has guaranteed, jointly with the Westminster Electric Supply Corporation, Limited, the payment of principal and interest on an issue of £473,458 4 per cent. guaranteed debenture stock of the Central Electric Supply Company, Limited. The St. James' and Pall Mall Company holds £50,000 of the share capital of the Central Electric Supply Company.

The accounts are made up annually to December 31, and submitted in February. For 1904 the dividend was 14½ per cent.; for 1905, 12½; for each of the seven years to 1912, 10; for 1913, 12; and for 1914, 10. Capital reserve fund (premium received on shares), £66,529; contingency fund, £20,000; carried forward, £2,416. On account of 1915 3½ per cent. was paid in August. The preference dividend is paid half-yearly in February and August. Voting power, one vote for each share of either class. Director's qualification, 100 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Licensable, Reg, London. Telephone numbers, 3703 and 3704 Regent, and 3705 Regent (engineer's department). The company is quoted in the official list. Latest prices—ordinary, $7\frac{5}{8}$; preference, $6\frac{3}{16}$; debenture stock, 80.

Salisbury Gas Light and Coke Company.—*Directors:* G. Fullford (Chairman), S. R. Atkins, C. Haskins, A. Watson and H. B. Wells. *Secretary:* A. Whitehead. *Office:* Salisbury.—The company was incorporated in 1864. The authorised capital, including loans is £76,250, and £45,000 has been issued in fully-paid shares of £12 10s., £11,000 ranking for maximum dividends of 10 per cent. per annum, £6,000 for 8 per cent., £4,000 for 6 per cent., £5,000 for 7 per cent., and £19,000 for 5 per cent.; there is also 4 and 5 per cent. debenture stock for £10,250. The accounts are made up annually to June 30, and submitted in August. The maximum dividends have been paid for many years up to 1914-15. Reserve fund, £4,654; carried forward, £2,784. Director's qualification, 8 shares. Transfer form, special; fee, 2s. 6d. Telephone number, 4, Salisbury.

San Diego Consolidated Gas and Electric Company.—*London Agents:* William P. Bonbright and Co., 16, George Street, Mansion House, E.C. *Head Office:* San Diego, California.—The company was incorporated April 16, 1905, under the laws of the State of California, U.S. The authorised capital is $3,500,000 in shares of $100, $500,000 being in 7 per cent. cumulative preferred shares and $3,000,000 in common shares, and $2,955,000 of common have been subscribed and paid up, and the whole amount is now held by the Standard Gas and Electric Company. There are also first mortgage 5 per cent. thirty-year gold bonds of $1,000 each for $4,266,000 (part of a total authorised of $6,000,000), with interest payable March 1 and September 1, and the principal repayable at par March 1, 1939, or on any interest date (now) at 105 per cent. The bonds are to bearer, but may be registered at the company's office. There are also 6 per cent. debentures of $1,000 each for $356,000, part of a total authorised of $3,000,000, with interest payable June 1 and December 1, and the principal callable at 101 per cent. and accrued interest on six weeks' published notice. The accounts are made up annually to December 31. The first dividend on the common shares, at the rate of 4 per cent. per annum, was paid for the quarter ended February 28, 1909; for the following year the dividends were 5 per cent. per annum; from February 28 to May 31, 1910, the rate was 6; and commencing with the quarter ending August 31, 1910, the rate was raised to 7 per cent. per annum, while commencing with the quarter ended August 31, 1913, the rate was further advanced to 10 per cent. per annum (paid to August, 1915). Surplus at August 31, 1915, $81,709. Coupons on the bonds are payable in London (by the agents as above) at the current rate of exchange.

San Paulo Gas Company, Limited.—*Directors:* H. Schulman (Chairman), C. Cartwright, H. M. Hubbard and F. H. W. Hope. *Secretary:* G. H. Rogers. *Office:* 306, Caxton House, Westminster, S.W.—The company was registered December 14, 1869, and has a concession, expiring at the end of 1950, from the government of the state of San Paulo, Brazil, the works, however, remaining the company's property after the expiration of the concession, with the right to the company of continuing business under the common law. The authorised capital is now £500,000, £150,000 being 6 per cent. cumulative preference of £10, having also priority as to capital, and £350,000 ordinary of £5, and all the preference and £275,000 of the ordinary shares have been issued and called up. The company has power to issue debentures up to an amount equal to the issued capital for the time being, and there are 5 per cent. debentures of £50 each, secured as a first charge, for £125,000, £30,000 having been issued in May, 1898, £40,000 in June, 1903, and £55,000 in 1906, and the principal is repayable July 1, 1928, with power to the company of earlier redemption at par—the first and second issues at any time (now), and the third issue at any time after June 30, 1916, on six months' notice, the interest dates being January 1 and July 1. At December 31, 1913, there were loans for £49,282, and deposits for £45,559 have also been obtained.

The accounts are made up annually to December 31, and usually submitted in March. For the four years to 1908 the dividends were 8 per cent. per annum; for 1909 and 1910, 9; for 1911, 12

(free of income tax); for 1912, 5; and for 1913, 6 (less income tax). General reserve fund, £125,000; carried forward, £37,583. The accounts for 1914 have not yet (November 9, 1915) been issued. Voting power, one vote for each share, preference or ordinary. Director's qualification, shares to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Strategy, London. Telephone number, 268 Victoria. The company is quoted in the official list. Latest prices—preference, 8¾; debentures, 88½.

São Paulo Electric Company, Limited.—*London Office:* 34, Bishopsgate, E.C.—This company was registered in 1908, under Canadian laws, and owns and controls in the State of São Paulo, Republic of Brazil, undertakings for the utilisation and sale of gas, electric light and power, and has entered into a contract to sell 15,000 h.p. to the São Paulo Tramway, Light and Power Company, Limited. The company has an issued capital of $5,000,000 in shares of $100 each. In October, 1912, Messrs. Dunn, Fischer and Co., 41, Threadneedle Street, E.C., offered for sale 5 per cent. fifty-year first mortgage bonds to bearer, of £500, £100, and £20 each, for £1,880,000, at 95 per cent.; the bonds form part of a total authorised of £2,000,000, and the balance of £120,000 has been issued in part payment for properties in Brazil, while they constitute a specific charge on the undertakings and immovable property of the company, and on all bonds, debentures, shares, and other securities owned by the company and hereafter acquired by it, with the bonds or proceeds thereof, and a general floating charge upon all other assets and property of the company; interest is payable January 1 and July 1 in London (by the Canadian Bank of Commerce, 2, Lombard Street, E.C.), New York, Toronto, Brussels and Basle, and the principal is repayable at par by January 1, 1962, by means of a sinking fund commencing in 1922, to be applied in annual drawings at par, or by purchase at or below par, while the bonds may be redeemed at 103 per cent. at any time on six months' notice, or at 103 per cent. on the company going into voluntary liquidation or amalgamating with other companies. The entire share capital has been acquired by the Brazilian Traction, Light and Power Company, Limited, which company has undertaken with the trustee to deposit half-yearly with the Canadian Bank of Commerce in London for the service of the bonds and until the redemption thereof in full, out of the gross earnings of the São Paulo Electric Company's property, a sum sufficient to meet interest and sinking fund, and in case the earnings of the São Paulo Electric Company should be insufficient for such purposes, to set aside the sum required from its own revenues. The bonds are quoted in the official list; latest price, 73.

Scarborough Electric Supply Company, Limited.—*Directors:* G. Alderson-Smith (Chairman), G. L. Beeforth, H. T. Ellis, Hon. Sir C. A. Parsons, K.C.B., and A. A. C. Swinton (Managing Director). *Secretary and Engineer:* F. G. Holden. *Office:* 6, York Place, Scarborough.—The company was registered November 17, 1892. The corporation has power to purchase the undertaking at the end of 32 years, or any subsequent completed period of five years (dating from February 23, 1894); if this option is exercised at the end of 32 years, or any later period, the corporation is to pay the fair market value of all lines, buildings, works, &c., having regard to the state of repair and to their suitability for the purposes of the undertaking. The authorised capital is £100,000 in shares of £10, all of which has been subscribed and called up. A maximum price is fixed for the supply of electricity, and the dividend may not exceed 8 per cent. per annum, cumulative, unless this price is reduced. The accounts are made up annually to December 31, and submitted in February. For 1904 the dividend was 6 per cent.; for 1905, 5; for 1906, 4½; for 1907, 4; for each of the six years to 1913, 3; and for 1914, 2. Carried forward, £1,847. Dividends up to and including 1913 were paid free of income tax, but are now paid less tax. Voting power, one vote for every share. Directors' qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 77, Scarborough. Latest price, 4½.

Scarborough Gas Company.—*Directors:* W. S. Rowntree (Chairman), R. H. Butterworth, J. Dippie, V. Fowler, W. H. Fowler, J. Pirie and Dr. H. C. Thorp. *Manager and Secretary:* A. P. Allan. *Office:* Scarborough.—The company was incorporated in 1851. The authorised capital, including loans, is now £429,895, and there have been issued—£186,719 consolidated ordinary stock, 5 per cent.; £27,343 preference stock, 5 per cent.; £49,471 ordinary stock (1895), 5 per cent.; £47,750 mortgages at 3¼ per cent.; and £8,000 mortgages at 4 per cent. The accounts are made up annually to December 31, and submitted in February. The dividends as above are the maximum rates authorised, and these are being paid, including interim distributions on account of 1915 in August. Reserve at December 31, 1914, £21,000; carried forward, £66, against £3,207 brought down. Voting power, ten votes for £100 of any class of stock, eleven votes for £150, twelve votes for £200, one vote for every additional £50 up to £1,000, and one vote for every £100 beyond up to a maximum of forty votes for £2,200 of stock. Director's qualification, £500 stock of any class. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1 and multiples. Telegraphic address, Gas, Scarborough. Latest price of consolidated stock, 105.

Scottish Central Electric Power Company.—*Directors:* A. R. Holland (Chairman), G. Balfour, H. Brown, A. W. Tait and J. Walker. *Secretary:* I. C. A. Murray, 63, Castle Street, Edinburgh. *Local Office:* Commercial Bank Buildings, Kirk Wynd, Falkirk.—The company was incorporated by special act on August 14, 1903. The authorised capital is £600,000 in shares of £10, of which £118,590 has been subscribed, and all but £2 per share on 321 shares called up. There is also 5 per cent. debenture stock for £20,000, part of borrowing powers for £260,000, and at December 31, 1912, there was a temporary loan of £35,435. The accounts are made up annually to December 31, and submitted in October or November. At December 31, 1912, there was a credit to net revenue, after meeting interest charges, of £229, including £18 brought down. No information is now obtainable from the company. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Ruoflab, Edinburgh; Farad, Falkirk. Telephone numbers—6360 Central, Edinburgh; 286, Falkirk.

Selsey Water Company.—*Directors:* J. O. Holt (Chairman), L. Clayton, E. Heron-Allen and H. C. Mitchell. *Secretary:* O. Walker. *Office:* St. Stephen's Chambers, Telegraph Street, E.C.—The company was incorporated in 1907. The authorised capital, including loans, is £20,000, and £9,260 has been issued in shares, and £2,400 in first 5 per cent. debentures of £25 each (part of £5,000 authorised). The supply of water commenced in December, 1908. The accounts are made up

annually to December 31, and submitted in March. Interest at the rate of 5 per cent. per annum was guaranteed and paid on the shares for the year 1909; for 1910, 1911 and 1912 only interest charges were met; and for 1913 and 1914 a dividend of 2 per cent. was paid each time. Reserve fund, £100; carried forward, £60. Voting power, one vote for every share. Director's qualification, £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Suffragant, London. Telephone number, 5335 London Wall.

Sevenoaks and District Electricity Company, Limited.—*Directors:* C. F. Tufnell (Chairman), Maj. H. Fulton, H. A. Hoare, F. R. Reeves (Managing Director and Secretary), F. Swanzy and Capt. N. C. Tufnell. *Office:* Salisbury House, London Wall, E.C.—The company was registered October 16, 1912. The Sevenoaks Urban District Council may at the expiration of 21 years from August, 1913, on giving twelve months' notice, acquire the undertaking on paying a sum equal to the market value as a going concern. The authorised capital is £40,000 in shares of £1, of which £20,087 has been subscribed and called up. There are also 5 per cent. first mortgage debentures of £10 each for £15,000, with interest payable March 1 and September 1, and the principal repayable at 105 per cent. on January 1, 1920. The accounts are made up annually to December 31, and submitted in May. The supply of electricity commenced in December, 1914. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 488 Central.

Sevenoaks Gas Company.—*Directors:* W. H. Cronk (Chairman), J. F. Carnell (Deputy-Chairman), W. Burfoot, F. Cronk, A. St. G. McA. Laurie, F. S. Paine, J. Parker and D. Pugh. *Engineer and Manager:* J. H. Donaldson. *Secretary:* H. How. *Office:* 88, High Street, Sevenoaks.—The company was incorporated in 1876. The authorised capital, including loans, is £99,750, and there have been issued—£15,000 in fully-paid original A shares of £10, ranking for maximum dividends of 10 per cent.; £35,000 in fully-paid additional B shares of £10, ranking for maximum dividends of 7 per cent.; and £9,750 in 5 per cent. debenture stock. The accounts are made up annually to December 31, and submitted in February. The maximum dividends have been paid for some time to December, 1914. Reserve fund, £4,617; carried forward, £9,829. On account of 1915 5 per cent. on the 10 per cent. shares and 3½ per cent. on the 7 per cent. shares were paid in September. Voting power, one vote for every share of either class up to 10, and then one vote for every 5 shares up to 100. Director's qualification, 10 shares. Transfer form, common or special; fee, 2s. 6d. Telephone number, 67, Sevenoaks.

Seville Waterworks Company, Limited.—*Directors:* C. Lambert (Chairman), A. Dickinson, Col. E. M. Filgate and F. S. Jackson. *Secretary:* J. M. Hamilton. *Office:* Suffolk House, E.C.—The company was registered April 2, 1883. The company took over a concession for 99 years from the municipality of Seville, under which the town is to take water to the amount of £4,380 per annum. There is no further monetary guarantee, and at the expiration of the concession the works revert to the municipality without payment, there being no option of purchase prior to that year.

The authorised capital is £500,000 in shares of £20, £150,000 being in preference shares, and £350,000 in ordinary, and £168 of the preference and £276,120 ordinary have been subscribed and called up. The preference shares have a priority over the ordinary as regards capital, and rank for cumulative preferential dividends at such rate per cent. per annum as, after deducting a sum equal to the amount of income tax thereon, will leave a dividend at the rate of 6 per cent. per annum. There are also 5 per cent. consolidated debentures to bearer, of £20, £100 and £500 each, for £156,280 (outstanding balance of £169,360, part of £180,000 authorised). The debentures were issued mainly in 1901-2 in consolidation of the pre-existing debenture debt; coupons are payable March 31, June 30, September 30 and December 31, and the principal is to be repaid from a cumulative sinking fund of ½ per cent. per annum applied to drawings in March and September, or to purchases at the company's option, while the company has power to increase the sinking fund at any time, and to redeem all the debentures outstanding at any time on six months' notice.

The accounts are made up annually to March 31, and submitted about July. For 1905-6 1 per cent. was paid; for 1906-7 and 1907-8, nil; for 1908-9 and 1909-10, 2 per cent. was paid each time; for 1910-11, 3; for 1911-12, 1912-13 and 1913-14, 3½; and for 1914-15, nil. Reserve fund, £15,000; carried forward, £17,929, including £6,647 brought down. Voting power, one vote for each share. Director's qualification, 50 shares, held at time of election. Transfer form, common; fee, 2s. 6d. per deed. Some of the shares are registered and some are to bearer, and registered shares can be exchanged for bearer warrants, and vice versâ, the charge being 3d. per share warrant. Telegraphic address, Sevandilha, London. Telephone number, 1548 Central. The shares are quoted in the official list; latest price, 7.

Shanghai Waterworks Company, Limited.—*London Committee:* E. Pettit (Chairman), C. Hanbury, A. E. Pettit and W. H. Poate. *London Secretary:* W. Walter. *London Office:* 60, Gracechurch Street, E.C. *Head Office:* Shanghai.—The company was registered in England November 2, 1880, but the head office was, in 1887, removed to Shanghai. The capital consists of £327,000 in shares of £20, all of which has been subscribed and called up. There are also 6 per cent. debentures for 965,900 taels. The accounts are made up annually to December 31, and submitted in Shanghai in March. For 1906 13¾ per cent. was paid; for 1907, 13⅛; for each of the five years to 1912, 11¼; and for 1913 and 1914, 12. Reserve fund, 325,000 taels; equalisation of dividend account, 100,000 taels; carried forward, 35,128 taels. On account of 1915 5 per cent. was paid in July. Voting power, one vote for every 5 shares up to 20, and one for every 10 beyond. Director's qualification, 25 shares. Registers of shares are kept in Shanghai and London, and shares may be transferred from one register to the other, on payment of a fee of 2s. 6d. per certificate. Transfer form for London register, common; fee, 2s. 6d. per deed. Telephone number, 1349 City. Latest price, 38.

Shawinigan Water and Power Company.—*Directors:* J. E. Aldred (President), T. MacDougall (Chairman), H. Murray, J. C. Smith (Vice-Presidents), R. M. Aitken, Sir H. S. Holt, K.B., J. Joyce, Sir W. Mackenzie, Sir M. Mitchell-Thomson, Bart., D. Murphy, W. R. Warren and E. R. Wood,

Secretary: J. Wilson. *Office:* Montreal.—The company was incorporated in 1898 to make available for commercial purposes the power of the Shawinigan Falls on the St. Maurice River, Canada, and is supplying water power and electric power in Montreal and various places lying between the Shawinigan Falls and that city. The authorised capital is $20,000,000 in shares of $100, of which $12,375,000 has been subscribed and called up, this being exclusive of $1,237,500 of new shares offered in July, 1915, to the shareholders, at par, on the basis of one new share for every ten old shares, payment for the new shares to be made in equal instalments on August 30, September 30, November 30, 1915, and January 4, 1916, the new shares to carry interest at the rate of 5 per cent. per annum on the instalments up to January 1, 1916, and to rank for regular dividends thereafter; shareholders, however, had the right up to August 30, 1915, to exchange their subscription warrants for the new shares into option certificates, entitling the holder to subscribe for the amount of shares covered by the subscription warrant, at 105 per cent., on or before June 30, 1916.

In April, 1905, there were issued through the Bank of Scotland, 30, Bishopsgate, E.C., $2,000,000 5 per cent. consolidated first mortgage bonds of £102 14s. 10d. ($500) and £205 9s. 8d. ($1,000) each, at the price of 98 per cent. The bonds form part of a total authorised of $5,000,000, all of which has been issued. Interest is payable January 1 and July 1, and the bonds are to be repaid at par January 1, 1934, or at the company's option on any January 1 or July 1 (now), at 110 per cent. The bonds are a first mortgage on all the property of the company, and beginning with January 1, 1909, the company is to deposit with the trustees annually an amount equal to 1 per cent. of the total amount of bonds then outstanding, and when the amount applicable is equal to $25,000 it is to be applied in redeeming bonds by purchases in the market at less than 110, but if at or above that figure the sum available for the purpose is to be applied to purchasing Canadian Government bonds. Payments on the bonds issued here are made by the Bank of Scotland as above, or by the Bank of Montreal, 47, Threadneedle Street, E.C., or Montreal, or in New York; amount outstanding, $4,606,000.

In June, 1907, an issue was made at 90 per cent. of £200,000 4½ per cent. perpetual consolidated mortgage debenture stock; during 1908 and 1909 further stock for £210,959 and £205,507, respectively, was placed at various prices, and in July, 1910, and January, June and December, 1911, £102,740 was placed each time, the total so far issued being £1,130,137, of which £4,878 is in the company's treasury. The stock is limited to an amount not exceeding in the aggregate 50 per cent. of the par value of the common stock outstanding, but no further stock can be issued unless the company's average net earnings in the financial year preceding the date of such issue, after payment of all operating expenses and interest on the company's mortgage bonds and other debts (if any), shall have been sufficient to pay twice over the interest upon the debenture stock then outstanding, and also upon the proposed further issue. Interest on the debenture stock is payable June 1 and December 1, and the stock ranks after the first mortgage bonds. The register of the stock is kept at the offices of the Bank of Scotland, 30, Bishopsgate, E.C.; transfers may be made in amounts of £1 and multiples, on common forms: fee, 2s. 6d.

The accounts are made up annually to December 31, and submitted in February. The first dividend on the shares was a quarterly distribution at the rate of 4 per cent. per annum, made October 1, 1907, and similar payments were regularly made quarterly, on January 20, April 20, July 20 and October 20, up to and in respect of the year 1910; from January 1, 1911, to the end of September, 1912, the rate was increased to 5¼ per cent. per annum, and since that date (to October, 1915) further increased to 6 per cent. per annum, while payment is announced on January 10, 1916, of a quarterly dividend at the rate of 7 per cent. per annum. In respect of 1914, after paying dividends amounting to 6 per cent., there was a surplus of $359,472, of which $200,000 was transferred to reserve and sinking funds, $20,000 to contingent fund, and $100,000 to depreciation reserve, and there then remained $39,472 at credit of profit and loss. Reserve and sinking fund, $1,701,614; contingent fund, $37,258. The company is quoted in the official list—the first mortgage bonds to the extent of $3,298,500. Latest prices—capital stock, 143¾; bonds, 101¼; debenture stock, 87.

Sheffield United Gas-Light Company.—*Directors:* W. Mappin (Chairman), R. G. Blake, Sir R. A. Hadfield, Kt., M. J. Hunter, R. Leader, H. K. Stephenson, H. Thomas (Managing Director), Dr. J. S. White and B. G. Wood. *Nominee Directors:* P. J. Benson, R. Holmshaw and W. Irons. *Secretary:* W. Hamby. *Office:* Commercial Street, Sheffield.—The company was established in 1844. The authorised capital, including loans, is £1,068,484, and £135,000 has been issued in A stock, £209,984 in B stock, £523,500 in C stock, and £95,000 in 4 per cent. perpetual debenture stock. The accounts are now made up annually to December 31, and submitted in March. The A, B and C stocks rank for maximum dividends of 10 per cent. per annum, and this rate has been paid for some time past. Reserve at December 31, 1914, £86,848; carried forward, £56,288. On account of 1915 an interim dividend of 5 per cent. was paid on the A, B and C stocks in September. Voting power, one vote for each £48 of A, B or C stock; maximum, 30 votes. Director's qualification, £500 of A, B or C stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1 and multiples, £12 being the smallest holding allowed. Telegraphic address, Gas, Sheffield. Telephone numbers, 4651 (Central), Sheffield. Latest prices—A stock, 200; B stock, 200; C stock, 200; debenture stock, 100.

Sheppy Gas Company.—*Directors:* C. B. Shrubsole (Chairman), A. C. Brett, W. J. Cole, J. T. French, E. Stocker and J. Wills. *Secretary and Manager:* B. A. Carpenter. *Office:* The Broadway, Sheerness-on-Sea.—As from January 1, 1905, pre-existing 10 per cent. and 7 per cent. ordinary shares were converted into consolidated ordinary stock, ranking for maximum dividends of 5 per cent. per annum, to produce the same income as before, and the authorised capital, including loans, is now £119,666, of which £4,000 has been issued in fully-paid A shares of £10, which bear a preferential dividend of 4 per cent. per annum; and £68,000 in consolidated ordinary stock, ranking for maximum dividends of 5 per cent. per annum. There are also 4½ per cent. mortgages for £8,350. The accounts are made up annually to December 31, and submitted in March. For several years up to and inclusive of 1914 the dividends were at the maximum rates. Reserve fund at December 31, 1914, £4,000; carried forward, £5,880. On account of 1915 the maximum dividends were paid in

October. Voting power, one vote for every £20 of capital of either class. Director's qualification, £200 of ordinary capital. Transfer form, common; fee, 2s. 6d. per deed. Stock is transferable in amounts of £2 and multiples. Telegraphic address, Sheppy Gas, Sheerness.

Shirebrook and District Gas Company.—*Directors:* J. N. Derbyshire (Chairman), J. W. Moore and J. Reeds (Managing Director). *Secretary:* A. R. Leivers. *Office:* Bentinck Buildings, Wheeler Gate, Nottingham.—The company was incorporated July 13, 1899. The authorised capital is £50,000 in shares of £10, and £30,000 has been issued and called up, ranking for maximum dividends of 10 per cent. The dividend on the shares as above is liable to rise or fall according to the charge for gas made to consumers. There are also borrowing powers limited to one-third of the share capital issued and fully paid up, but these have not yet been exercised. The accounts are made up annually to December 31, and submitted in February. For 1904 5 per cent. was paid; for 1905, 6; for 1906 and 1907, 7 per cent. each time; for 1908 and 1909, 7½; for 1910, 8; for 1911, 9; and for 1912, 1913 and 1914, 10. Carried forward, £388. On account of 1915 5 per cent. was paid in September. Voting power, one vote for every share up to 10, one vote for every 5 shares beyond the first 10 up to 100, and one vote for every 10 shares beyond the first 100. Director's qualification, 30 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Derbyshire, Nottingham. Telephone number, 2261 Nottingham.

Shotley Bridge and Consett District Gas Company.—*Office:* Front Street, Shotley Bridge.—The company was incorporated in 1869. No information is obtainable from the company. It appears from the government returns that at the close of 1912 the authorised capital, including loans, was £109,000, of which £57,000 had been issued in consolidated stock, ranking for maximum dividends of 5 per cent., and £12,000 in loans at 3½ per cent. For the ten years to 1912 the maximum dividend was paid. Latest price of 5 per cent. stock, 102.

Shrewsbury Gas Light Company.—*Directors:* T. F. Poole (Chairman), J. B. Lloyd (Deputy-Chairman), W. Adams, R. D. Bromley, J. C. Clay, W. E. Harding and H. J. Hearn. *Engineer, Secretary and Manager:* W. Belton. *Office:* Shrewsbury.—The company was incorporated in 1820. As from July 1, 1901, pre-existing consolidated stock, ranking for maximum dividends of 7½ per cent., was converted into 5 per cent. (standard) stock yielding the same amount of income, and the authorised capital, including loans, is now £231,565, and £133,201 has been issued in 5 per cent. stock, and £40,198 in mortgages at 3, 3½ and 4 per cent. The dividend on the stock is liable to rise or fall according to the price of gas charged to consumers. The accounts are made up annually to June 30, and submitted in September, and an interim dividend (in 1915 of 2½ per cent.) is paid in March. For 1904-5 the dividend was 5¼ per cent.; for each of the six years to 1910-11, 5½; for the three years to 1913-14, 5⅝; and for 1914-15, 5. Reserve fund, £13,024; carried forward, £481. Voting power, one vote for each £100 or part of £100 of stock. Director's qualification, £100 of stock. Transfer form, common; fee, 2s. 6d. per transfer; stock is transferable in sums of £1 and multiples. Telegraphic address, Gas Co., Shrewsbury.

Shropshire, Worcestershire and Staffordshire Electric Power Company.—*Directors:* W. L. Madgen (Chairman), E. Garcke, C. S. B. Hilton and J. A. Lycett. *Secretary:* B. Kingsford. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was incorporated by the Shropshire and Worcestershire Power Act of 1903, and further powers were obtained under the Shropshire, Worcestershire and Staffordshire Electric Power Acts of 1905, 1906 and 1914, while the Oldbury Electric Lighting Order of 1898 has also been transferred to the company. In May, 1915, the then shares of £5 were divided into five shares of £1 each, and 150,000 of the unissued shares were subsequently converted into preference shares. The authorised capital is now £900,000 in shares of £1, £150,000 being 6 per cent. cumulative preference, with priority as to capital, but without further participation, and £750,000 ordinary, and £300,000 of the ordinary, but none of the preference, has been subscribed and paid up. There are borrowing powers to the extent of one-third of the paid-up capital, and at December 31, 1914, loans for £83,479 had been obtained. The Birmingham District Power and Traction Company, Limited, holds a controlling interest in the company. The accounts are made up annually to December 31, and submitted in May or June. For 1908 3½ per cent. was paid; for 1909, 3; for 1910 and 1911, 3¼ each time; and for 1912, 1913 and 1914, 3. General reserve, £4,500; special reserve, £28,320; carried forward, £899. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Shropshire, c/o Tramway, London. Telephone number, 2686 Holborn.

It is proposed to create and issue £100,000 5½ per cent. debenture stock, redeemable at 103 at the expiration of 35½ years from November 1, 1915; the price of issue is to be 91.

Slough and Datchet Electric Supply Company, Limited.—*Directors:* H. L. Prior (Chairman), Sir W. Shipley (Deputy-Chairman), R. A. Bosanquet, C. J. Jackaman, H. R. de Salis and A. A. Somerville. *Engineer and Manager:* A. E. Farrow. *Secretary:* R. G. Rawkins. *Office:* Peascod Street, Windsor.—The company was registered August 12, 1902, and owns the Slough Electric Lighting order, 1902, and the Eton (Rural) Electric Lighting order, 1908; the Slough Urban District Council can purchase as much of the undertaking as is within its area under section 2 of the Electric Lighting Act of 1888, but none of the other portions are purchasable by the local authorities. The authorised capital is £75,000 in shares of £1, of which £60,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For 1904 4 per cent. was paid; for 1910 and 1911, 5 each time; for 1912 and 1913, 6; and for 1914, 5. Depreciation, renewal and reserve fund, £7,270; carried forward, £427. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Electric Works, Windsor. Telephone number, 29, Windsor.

Slough Gas and Coke Company.—*Directors:* R. V. Elvey (Chairman), C. Dix, G. P. Fisher, C. Godfrey, F. Harman, and J. Herbert. *Secretary:* A. Thomas. *Office:* 46A, High Street, Slough.—The company was incorporated in 1866. The authorised capital, including loans, is £134,432, of which £74,290 has been issued in ordinary stock ranking for dividends of 5 per cent. per annum, £516 in preference stock ranking for 5 per cent. per annum, and £8,300 in 4 per cent. debentures. The rate of dividend on the ordinary stock is the standard authorised, and is liable to rise or fall according to the price of gas charged to consumers. The accounts are made up to June 30 and December 31, and submitted in October and April. For the three half-years to June, 1915, 6⅛ per cent. per annum

was paid on the ordinary stock. Reserve fund, £1,670; carried forward, £2,769. Voting power, one vote per holding of ordinary stock up to £50, one vote for every £50 beyond up to £300, and one vote for every £100 beyond up to £1,000; preference stock confers no voting rights. Director's qualification, £200 of ordinary stock. Transfer form, common; fee, 2s. 6d.

Smithfield Markets Electric Supply Company, Limited.—*Directors:* Sir H. S. Leon, Bart. (Chairman), J. Browne-Martin and E. Remnant. *Manager and Secretary:* G. M. Powell. *Office:* 6, Holborn Viaduct, E.C.—The company was registered July 16, 1897, to acquire as a going concern a station and plant in Charterhouse Street for the supply of electric light to the corporation markets at West Smithfield, under concession for twenty-one years from July, 1892; in November, 1909, this contract was extended to December 25, 1972, subject to certain conditions as to acquisition of the undertaking in 1932 or 1952. The authorised capital is £100,000 in shares of £5, of which £60,000 has been subscribed and paid up. There is also 4 per cent. debenture stock for £43,800, with interest payable February 1 and August 1, and the principal repayable at the option of the directors at any time on six months' notice at 105 per cent. The accounts are made up annually to December 31, and submitted in February. The first dividend was 2½ per cent. in respect of 1902; and for 1903, 1904 and 1905, 4 per cent. was paid each year. There was then no dividend until in respect of the year 1911 when 2 per cent. was paid; for 1912 a similar distribution was made; for 1913, 2½; and for 1914, 2. Depreciation and reserve accounts, £20,967; debenture stock redemption fund, £793; carried forward, £1,330. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £5 and multiples, the smallest holding allowed being £50. Telephone number, 682 Holborn. The ordinary shares are quoted in the official list.

South African Lighting Association, Limited.—*Directors:* Sir D. F. Goddard, Kt., M.P. (Chairman), A. L. Don, J. Macalister and H. Woodall. *Secretary:* W. Cash. *Office:* 90, Cannon Street, E.C.—The company was registered October 27, 1888, and took over the undertaking of the Port Elizabeth Gas Company, and in 1892 a concession was obtained for lighting Grahamstown, the works at the latter town being opened in February, 1895. The authorised capital is £100,000 in shares of £10, of which £90,000 has been issued and paid up. There are also—4½ per cent. first mortgage debentures for £14,250, with interest payable January 1 and July 1, and the principal repayable as to £7,350 during 1916, £380 during 1917, £520 during 1918, £2,700 during 1919, £600 during 1920, and £2,700 during 1922; and second mortgage debentures for £8,000, with interest payable January 1 and July 1, and the principal repayable January 1, 1921.

The accounts are made up annually to December 31, and submitted in May. For the sixteen years to 1908 10 per cent. per annum was paid, with a bonus for 1903 of 1 per cent.; for 1909 and 1910, 7 per cent. was paid; for 1911, 7½; for 1912 and 1913, 9; and for 1914, 8. Reserve fund, £29,076; share premium account, £10,225; coal reserve suspense account, £1,250; carried forward, £2,403. On account of 1915 3 per cent. was paid in October. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Cashbook, Cannon, London. Telephone number, 4822 (two lines) City. The shares are quoted in the official list; latest price, £8 4s.

South American Light and Power Company, Limited.—*Directors:* T. P. Gaskell (Chairman), A. H. Bartlett, E. Charrington and J. A. Goudge. *Secretary:* H. E. Solly. *Office:* Dashwood House, E.C.—The company was registered July 24, 1902, and owns a concession for the supply of electric light in Bahia Blanca for public purposes for a period of ten years from June 1, 1900 (renewed for another ten years), and for the perpetual supply of electricity for private lighting. The city has no right of expropriation. In 1906 a perpetual agreement was entered into with the Bahia-Blanca and North Western Railway Company, Limited, and the Buenos Ayres and Pacific Railway Company, Limited, whereby those companies took over the management and working of the South American Light Company's undertaking on terms which provide that the business in Bahia Blanca shall be worked for 50 per cent. of the gross receipts, and that after paying debenture interest the balance of profit of each year up to £10,000 shall be divided equally between the Bahia-Blanca Company and the South American Light Company, all surplus profits to belong to the latter company.

In 1906 one-half of the issued capital of £100,000 was written off by substituting for every two old shares of £1 one new share of similar amount, and in January and December, 1907, and March, 1912, the authorised capital was increased each time by £50,000, and now stands at £200,000 in shares of £1, of which £172,400 has been subscribed and paid up. In November, 1911, Messrs. Robarts, Lubbock and Co., 15, Lombard Street, E.C., were authorised to receive applications for £150,000 5 per cent. first debentures at 96 per cent., and the whole amount was allotted, holders of the then existing 5 per cent. debentures for £50,000 being offered the option of exchanging, on certain terms, their debentures for an equal amount of the new debentures. Interest is payable April 30 and October 31, and the debentures are secured by a trust deed constituting a first floating charge upon the undertaking and assets of the company (present and future), including its uncalled capital. Such trust deed precludes the company from creating any mortgage or charge ranking in priority to the present issue, but will reserve power to issue further debentures ranking pari passu with the present issue to such an amount that the whole amount for the time being outstanding shall not exceed the amount of the paid-up capital of the company. The trust deed provides for the establishment of a sinking fund into which the company will, commencing with the year 1916, pay a sum equivalent to 1 per cent. on the total amount of the debentures for the time being issued, and interest at the rate of 5 per cent. per annum on the amount of all debentures redeemed prior to the date of any such payment by the operation of such sinking fund, and such fund will be applied by the company each year in redeeming debentures, either by purchase in the market or by tender at a price not exceeding 102 per cent. or by drawings at 102 per cent. The company reserves the right to pay off at 102 per cent. the whole or any part of the debentures at any time after October 31, 1921, on six calendar months' notice.

The accounts are made up annually to March 31, and submitted in July. Down to March 31, 1907, only interest charges were met. For the year 1907-8 a dividend of 2 per cent. was paid; for

1908-9, 4 ; for 1909-10 and 1910-11, 5 each time ; for 1911-12, 4 ; and for 1912-13, 1913-14 and 1914-15, 5. Carried forward, £398. Voting power, one vote for each share. Director's qualification, 300 shares. Transfer form, common ; fee, 2s. 6d. The debentures are quoted in the official list.

South Barracas (Buenos Ayres) Gas and Coke Company, Limited.—*Directors :* J. C. im Thurn (Chairman), J. M. Macmorran, R. Nesham and A. M. im Thurn. *Secretary :* W. Upton. *Office :* 1, East India Avenue, E.C.—The company was registered September 25, 1888. Early in 1910 the denomination of the shares was altered from £10 to £1, and the authorised capital is now £300,000 in shares of £1, of which £200,000 has been subscribed and paid up. There are also loans and advances for £82,724. The accounts are made up annually to December 31, and submitted in May. For 1905 and 1906 5 per cent. was paid each year ; for 1907, 4½ ; for each of the three years to 1910, 5 ; and for 1911, 1912 and 1913, 4 (free of income tax). For 1914 there was no dividend owing to the financial crisis in the Argentine Republic and the corresponding depression generally, and after meeting loan, &c., interest, a credit balance of £932 was carried forward, as against £1,287 brought down. Reserve fund, £10,000. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Candituft, London. Telephone number, 4088 Avenue. The company is quoted in the official list ; latest price, 3s.

South Essex Waterworks Company.—*Directors :* C. C. S. Fooks (Chairman), C. Charleton, E. Davies, A. R. Farrer, J. H. Horton and K. P. Hawksley. *Engineer :* B. W. Bryan. *Secretary:* C. J. Fox. *Office :* Hornchurch Road, Romford, Essex.—The company was incorporated in 1861, and in 1901 the capital was increased to £535,700, with borrowing powers for £126,800. Of the capital, £85,700 has been issued in ordinary stock (1861), ranking for maximum dividends of 10 per cent. ; £75,000 in ordinary stock (1882), ranking for maximum dividends of 7 per cent. ; £137,500 in ordinary stock (1901), ranking for maximum dividends of 5 per cent. ; £148,500 in 5 per cent. non-cumulative preference stock, having no priority as to capital ; and £90,850 in 4 per cent. debenture stock, with interest payable June 20 and December 20.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the eight half-years to December, 1905, the 1861 stock got 8 per cent. per annum, the 1882 stock £5 12s., and the 1901 stock, 4 ; for the four half-years to December, 1907, 8½, £5 19s. and 4¼ respectively ; to June, 1908, 9¼, £6 9s. 6d. and 4⅝ ; to December, 1908, 9½, £6 13s. and 4¾ ; for the three half-years to June, 1910, 9¾, £6 16s. 6d. and 4⅞ ; and for the ten half-years to June, 1915, the maximum dividends were paid. In respect of the half-years to June and December, 1912, and June, 1913, additional dividends of £1, 14s. and 10s. per cent. were paid each time on the respective stocks on account of arrears ; in respect of the half-year to December, 1913, £3, £2 2s. and £1 10s. per cent. ; and in respect of the three half-years to June, 1915, £3 and £2 2s. per cent. on the 1861 and 1882 stocks respectively. Contingency account, £6,590 ; carried forward, £14,588. Voting power, one vote for each share up to 10 shares, one vote for every 5 shares beyond the first 10, and one vote for every 10 beyond. The preference shares have no vote. Director's qualification, £500 of ordinary stock. Transfer form, common ; fee, 2s. 6d. per deed ; debenture stock is transferable in multiples of £10 with a minimum holding of £10. Telegraphic address, Foxville, Romford. The company is quoted in the official list. Latest prices—10 per cent. ordinary, 234 ; preference, 100½ ; debenture stock, 93.

South Hants Water Works Company.—*Directors:* Capt. A. J. Corse-Scott (Chairman), Sir L. W. Dane, G.C.I.E., C.S.I., H. L. Day, W. Matthews and J. H. T. Wharton. *Secretary:* E. G. Burnett, *Office:* Guildhall Chambers, Southampton.—The company was established in 1876. In 1910 the area of the company's supply was enlarged, and the capital increased, the authorised capital being now £345,000, of which £50,000 has been issued in fully-paid ordinary shares of £10, ranking for maximum dividends of 10 per cent. ; £69,450 in fully-paid new ordinary shares of £10, ranking for maximum dividends of 7 per cent. ; £127,000 in fully-paid new ordinary shares of £10, ranking for maximum dividends of 5 per cent. ; £5,100 in fully-paid 5 per cent. irredeemable preference shares of £10, having a priority as to capital ; and £5,000 in fully-paid 4 per cent. redeemable preference shares of £10, having a priority as to capital ; and there is also 4 per cent. perpetual debenture stock to the amount of £65,000, with interest payable March 25 and September 29.

The accounts are made up annually to December 31, and submitted in February, but an interim meeting is held in August. For 1903 and 1904 9 per cent. was paid each year on the 10 per cent. shares, £6 6s. per cent. on the 7 per cent. shares, and 4½ per cent. on the 5 per cent. shares ; for 1905, 9½, £6 13s. and 4¾ respectively ; for 1906, 9, £6 6s. and 4½ ; and for the eight years to 1914, the maximum rates were paid. Back dividends are being made up to the maximum rates, £500 out of the profits of 1908, £791 out of the profits of 1909, £1,000 from 1910, £1,582 from 1911, £1,335 from 1912, £986 from 1913, and £1,000 from 1914 having been applied in this manner, leaving an average estimated deficiency at the close of 1914 of £12 16s. 11d. per share on the 10 per cent. shares, 17s. 1d. on the 7 per cent. shares. Carried forward, £3,580. On account of 1915 the maximum rates were paid in August. Voting power, one vote for each share of any class up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, 20 ordinary shares. Transfer form, common ; all classes of shares may be transferred on same deed, but not with debenture stock ; fee, 2s. 6d. for each class of shares ; more than one account on same deed, 2s. 6d. per account ; debenture stock is transferable in multiples of £1. Telegraphic address, Burnett, Southampton. Telephone number, 25, Southampton.

South Kent Water Company.—*Directors :* Col. B. T. L. Thomson (Chairman), Capt. J. C. Baxter, H. Packham, G. L. Thomson and F. L. Ball. *Secretary :* L. Holman. *Office :* High Street, Snodland, Kent.—The company was incorporated in 1889. The authorised capital is £72,000 in shares of £10, of which £45,300 in original ordinary and £19,430 in 5 per cent. preference have been subscribed and called up. There are also 4 per cent. debentures for £9,750. The accounts are made up to June 30 and December 31, and submitted in September and March. For the half-year to June 30, 1910, the dividend on the ordinary shares was at the rate of 2¼ per cent. per annum ; and for the ten half-years to June, 1915, 2½. Carried forward, £691. Voting power, one vote for every share of either class up to 10, one vote for every 5 additional shares up to 100, and one vote for every 10 shares beyond. Director's qualification, 25 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegrams, Waterworks, Snodland. Telephone number, 7, Snodland.

South London Electric Supply Corporation, Limited.—*Directors:* J. Atherton (Chairman), Capt. E. I. Bax, J. B. Braithwaite, J. M. Henderson, M.P., F. J. Leslie, H. B. Renwick and A. Turnor, C.B. *Engineer and Manager:* H. W. Sprunt. *Secretary:* H. H. Boyer. *Office:* Bengeworth Road, Loughborough Junction, S.E.—The company was registered December 4, 1896, to undertake the supply of electricity in the parish of Lambeth. The borough council has the right to purchase the undertaking after twenty-one years from March, 1897, on twelve months' notice, with a premium of 25 per cent. over and above the value to be fixed under the Electric Lighting Acts, and at the expiration of thirty-one years on the terms of the acts. In 1908 £1 per ordinary share was written off as lost, and in March, 1914, 10,000 preference shares of £5 each were created. The authorised capital is now £310,000, £50,000 being in 6 per cent. cumulative preference shares of £5, having also a priority as to capital, and £260,000 in ordinary shares of £4, and £30,000 of the preference and all the ordinary have been subscribed and called up, the preference having been issued in April, 1914, at par. The company has borrowing powers for £130,000 in 5 per cent. first mortgage debenture stock, and the whole amount has been issued, with interest payable January 1 and July 1, and the principal repayable at par on March 16, 1928, but in the event of the undertaking being purchased by the local authority before that date it is to be redeemed at 102 per cent., while upon any amalgamation or sale of the undertaking, other than to the local authority, the company reserves the right to redeem the stock at any time at 105 per cent., on six months' notice.

The accounts are made up annually to December 31, and submitted in March. For 1904 and 1905 4 per cent. was paid each year; for 1906, 3; for 1907, 4 (on the capital of £325,000); for 1908, 1909, 1910 and 1911, 5 (on the capital of £260,000); for 1912 and 1913, 5½; and for 1914, 5. Carried forward, £2,898. The preference dividend is paid half-yearly—April 1 and October 1. Voting power, one vote for each share of either class. Director's qualification, 125 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Southerner, Camber, London. Telephone number, 2077 Brixton. The ordinary shares and debenture stock are quoted in the official list. Latest price of ordinary shares, 62s. 6d.

South Metropolitan Electric Light and Power Company, Limited.—*Directors:* H. St. J. Winkworth (Chairman), H. W. Bowden (Chief Engineer), W. May and H. E. West. *General Manager:* G. F. Fox. *Secretary:* C. J. Deave. *Registered Office:* 181-5, High Street, Lewisham, S.E.—The company was registered as the Blackheath and Greenwich District Electric Light Company, Limited, on May 11, 1896 (although it was not until 1898 that capital was offered for public subscription), to carry out a provisional order for the supply of electric light and power in the parish of Greenwich, and parts of other adjacent parishes; additional powers were subsequently obtained, and in 1904 the name was changed as above. In 1903 the undertaking of the Lewisham and District Electric Supply Company, Limited, was taken over, and in 1904 that of the Crystal Palace District Electric Supply Company, Limited. The area of supply now extends without interruption from the river Thames on the north to Beckenham and Bromley on the south, from Woolwich on the east to Deptford, Lambeth, Camberwell and Croydon on the west. Under the Blackheath and Greenwich District Electric Light Company's Act, 1903, the company has power to supply electrical energy in bulk at the boundary to authorised undertakers and users for (1) tramways partly within and partly without the company's area, and (2) for other purposes. The Penge order, formerly owned by the Lewisham company, is for 42 years from August 9, 1901, but the local authority may, at the expiration of 10 years, or at the expiration of every subsequent year, give at least 12 months' notice of purchase for a sum equal to the fair market value of the undertaking as a going concern, the value to be determined, in default of agreement, by arbitration. This right is in addition to the power of the local authorities to purchase under section 2 of the Electric Lighting Act, 1888. To the extent that the company's area is in the administrative County of London its orders are varied by the London Electric Supply Act, 1908, which gives the London County Council powers of purchase, upon the terms of the Electric Lighting Act, 1888, subject to the council purchasing all the undertakings of the London Electric Supply Companies simultaneously.

The authorised capital is £500,000 in shares of £1, £150,000 being 7 per cent. cumulative first preference, ranking equally with the ordinary in the distribution of any surplus, £100,000 6 per cent. cumulative second preference, ranking for priority as to capital in the order named, and £250,000 ordinary; and £142,968 of the first preference, £75,000 of the second preference, and £123,000 of the ordinary have been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £282,160, with interest payable April 1 and October 1, and the principal repayable at par July 31, 1931, while the company retains the option of redemption at any time (now) at 110 per cent., on six months' notice, the stock in the event of voluntary liquidation being repayable at the same rate. At December 31, 1914, there was a loan amounting to £10,000.

The accounts are made up annually to December 31, and submitted early in the following year. The supply of electric current was commenced from the company's works in February, 1900. The first dividend paid on the ordinary was 2½ per cent. for 1905; for 1906, 1907 and 1908, similar payments were made; and for the six years to 1914, only the preference dividends were paid. Reserve fund, £20,000; carried forward, £5,591. The preference dividends are paid half-yearly. Voting power, one vote for every 7 per cent. first preference or ordinary share, and one vote for every five 6 per cent. second preference shares. Director's qualification, 200 shares of either class, to be acquired within one month of election. Transfer form, common; fee, 2s. 6d. per deed; separate deeds are required for each class of share; probate, 5s. Telegraphic address, Powerhouse, Lewis, London. Telephone number, 31, Lee Green. The company is quoted in the official list. Latest prices—ordinary, 15s. 7½d.; first preference, 21s. 7½d.; second preference, 19s. 9d.; debenture stock, 90.

South Metropolitan Gas Company.—*Directors:* Dr. C. Carpenter (Chairman), K. P. Hawksley (Deputy-Chairman), F. Bush, W. H. Cupit, J. Ewart, F. H. Jones, J. Mews, J. Newbold, L. W. S. Rostron and J. A. Waterer. *Secretary:* F. McLeod. *Office:* 709, Old Kent Road, S.E.—The company was established in 1833, and incorporated in 1842. As from August 12, 1896, pre-existing A, B and C stocks were consolidated into "ordinary stock," ranking for standard dividends of 4 per cent. per annum, increasing or diminishing according to the price charged for gas, and £6,429,895 of the new stock has been issued, together with £1,895,445 of

3 per cent. debenture stock. At June 30, 1915, there was also a temporary loan for £360,000. The accounts are made up to June 30 and December 31, and submitted in August and February. For the four half-years to December, 1903, 5½ per cent. per annum was paid on the ordinary stock; for the seven half-years to June, 1907, 5½; for the four half-years to June, 1909, 5½; for the ten half-years to June, 1914, £5 9s. 4d.; for the half-year to December, 1914, £5 4s.; and for the half-year to June, 1915, £4 8s. Reserve fund, £198,451; insurance fund, £26,707; carried forward, £4,791. Voting power, one vote for each £100 of stock. Qualification for an ordinary director, £2,500 of stock; ditto for an employee director, £140. Transfers of stock must be in amounts of £5 and multiples thereof; form, common; fee, 2s. 6d. per deed. Telegraphic address, Metrogas, Peck, London. The company is quoted in the official list. Latest prices—ordinary stock, 77; debenture stock, 60⅞.

South Oxfordshire Water and Gas Company.—*Directors:* S. A. Child (Chairman), A. A. Bodkin and E. W. Drew. *Secretary:* A. Morland. *Office:* 139, Cannon Street, E.C.—The company was originally formed in 1888, under the name of the Goring and Streatley District Gas and Water Company, Limited, and was incorporated under special act of parliament in 1905 under the above title. The authorised capital is £193,000 in shares of £10, of which £175,000 is called "water" capital, and £18,000 "gas" capital, and £61,770 "water" and £11,275 "gas" shares have been issued and paid up. There are also debentures, due at various dates, carrying various rates of interest, for £23,630; and Lloyds bonds for £5,450. The accounts are made up to June 30 and December 31, and submitted in August and February. No dividends are being paid on the share capital. At June 30, 1915, there was a debit to net revenue, after providing for interest charges, of £2,199, against a deficiency of £2,297 brought down. Director's qualification, £250, half gas and half water capital. Transfer form, ordinary; fee, 2s. 6d.

South Shields Gas Company.—*Directors:* J. Readhead (Chairman), T. W. Wallis (Vice-Chairman), W. A. Armstrong, H. Chapman, Col. W. J. Dawson, A. Gillies and J. H. Readhead. *Secretary:* J. H. Penney. *Office:* Chapter Row, South Shields.—The company was established in 1824, and incorporated in 1857. The authorised capital, including loans, is £584,495, and £91,500 has been issued in "consolidated" stock, £118,320 in "new" stock, and £15,000 in ordinary stock (issued in May, 1908), and £93,482 in mortgage bonds at 3½, 3¾ and 3⅞ per cent. The consolidated and new stocks are entitled to a standard dividend of 7 per cent. and the ordinary to 5, but the rates are liable to rise or fall according to the price charged to consumers. The accounts are made up annually to December 31, and submitted in February. For each of the five years to 1907 the consolidated and new stocks received 8 per cent.; for 1908, 1909 and 1910 the consolidated and new stocks received 8 per cent., and the ordinary stock 5½ per cent. per annum: and for each of the four years to 1914, 8½ and 5⅝ respectively. Reserve fund, £1,140; insurance fund, £9,234; carried forward, £20,563. On account of 1915 4¼ per cent. was paid on the consolidated and new stocks, and 2⅛ per cent. on the ordinary, in August. Voting power, one vote for every £25 of stock of any class up to £100, then one vote for every £50 up to £1,000, and one vote for every £100 beyond. Director's qualification, £600 of stock of any class. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1, £10 being the lowest holding allowed. Telegraphic address, Penney, South Shields. Telephone number, 301 National, South Shields. Latest prices—consolidated, 156; new, 156; ordinary, 100.

South Staffordshire Mond Gas (Power and Heating) Company.—*Directors:* G. Macpherson (Chairman), R. L. Mond (Deputy-Chairman), Sir G. H. Claughton, Bart., E. Howl (Managing Director), Right Hon. Sir A. M. Mond, Bart., M.P., and E. S. Mond. *Secretary:* W. H. Carder. *Office:* Dudley Port, Tipton.—The company was incorporated by act of parliament in August, 1901, to manufacture, supply, sell, and distribute within certain districts of a total area of about 120 square miles, the gas commonly known as Mond gas. The company's act contains no clause giving powers of purchase to the local authorities. In February, 1913, another act of parliament was obtained, authorising the company to issue up to one-half of its capital as preference shares, and to exchange its debenture stock for preference shares, with the right to re-issue such debenture stock so exchanged. The authorised capital is £1,000,000 in shares of £10, £965,000 being in 6 per cent. cumulative preference shares, with a priority as to capital, and/or ordinary shares, and £35,000 in B shares. The B shares, which rank equally as regards capital with the ordinary, are not entitled to dividend in any year until the latter shall have received a dividend for that year at the rate of 5 per cent. per annum, after which the B shares are to take the same rate, and then rank for dividend pari passu with the ordinary. The maximum dividend allowed by the company's act on the ordinary shares is 10 per cent., one half of any surplus to be carried to reserve (until that fund amounts to £100,000), and one half applied (as rebate) to a reduction of the price of gas supplied during the year in which the profits were earned. When the reserve fund amounts to £100,000 the whole of the surplus, after the aforesaid maximum dividend of 10 per cent. has been paid, is to be devoted to the reduction of the price of gas. Of the preference capital £82,500 (issued in 1913), and of the ordinary £337,160 have been subscribed and called up, including 4,000 ordinary shares issued credited as fully paid to Dr. Mond as vendor, he being also to receive all the B shares credited as fully paid. The borrowing powers of the company are restricted to a sum equal to one-third of the issued and paid-up share capital, and there has been issued 5 per cent. permanent debenture stock for £128,330 (part of £140,720 at present authorised), with interest payable June 30 and December 31. Under the act of 1913 £75,000 of the then debenture stock for £103,330 was exchanged for preference shares, while the company subsequently sold £100,000 of debenture stock, making the total issued of £128,330, and in December, 1913, the British, Foreign and Colonial Corporation, Limited, which had purchased £100,000 of debenture stock and £75,000 of the preference shares, offered them for sale at 95 per cent. and par respectively.

The accounts are made up annually to December 31, and submitted in February. The company commenced to supply gas in May, 1905. The first dividend paid on the ordinary shares was 2s. per share in respect of 1911; for 1912, 5s. per share was paid; for 1913, 2s. 6d. (after meeting the preference dividend to date, which required only £501); and for 1914 only the preference dividend was paid. Carried forward, £4,032, including £1,381 brought down. Voting power, one vote for every share of

either class up to 10, one vote for every additional 5 up to 100, and one vote for every 10 beyond. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. The company has adopted the provisions of the Forged Transfers Acts, 1891 and 1892, but no fee is charged for the protection thus afforded. Telegraphic address, Producer, Tipton. Telephone number, 5, Tipton. The ordinary shares and debenture stock are quoted in the official list. Latest price of debenture stock, 85.

South Staffordshire Waterworks Company.—*Directors:* H. K. Beale (Chairman), Sir G. H. Claughton, Bart., F. James, E. C. Keay, F. H. Lloyd and W. W. Wiggin. *Engineer:* H. A. Hill. *Secretary:* G. J. Sparrow. *Office:* Paradise Street, Birmingham.—The company was incorporated in 1853. The capital consists of — £225,000 ordinary stock, class A, ranking for maximum dividends of 10 per cent.; £490,240 ordinary stock, class B, ranking for maximum dividends of 7 per cent.; £6,250 Dudley 4 per cent. preference stock; £18,750 5 per cent. preference stock, class A; £80,000 5 per cent. preference stock, class B; £60,000 5 per cent. preference stock, class C; £10,000 5 per cent. preference stock, class D; £130,000 5 per cent. preference stock, class E; £51,300 5 per cent. preference stock, class F; and £276,969 permanent debenture stock at 4 per cent., with interest payable January 1 and July 1.

The accounts are now made up annually to December 31, and submitted in February. For the nine half-years to December, 1908, the dividend on both A and B stocks was 7 per cent. per annum; and for the eight half-years to December, 1912, and the years 1913 and 1914, 6½. Carried forward, £9,537. On account of 1915 3 per cent. was paid on the A and B stocks in September. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each £10 ordinary or preference stock up to £500, then one for every £50 up to £1,000, and one for every £100 beyond. Director's qualification, £500 of ordinary or preference stock. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts and multiples of £1. Telegraphic addresses: (Engineer's Office) Aqua, Birmingham; (Secretary's Office) Waterfall, Birmingham. Latest prices—ordinary A, 124; ordinary B, 122; 5 per cent. A, B and C preference, 110; debenture stock, 85.

South Suburban Gas Company.—*Directors:* C. Hunt (Chairman), Sir J. F. Flannery, Bart., M.P. (Deputy-Chairman), J. Boraston, C. Carpenter, A. Dickson, B. R. Green, H. Gundry, G. Ross and W. G. Waller. *Engineer:* S. Y. Shoubridge. *Secretary:* W. Wastell. *Office:* Lower Sydenham, S.E.—The company was established in 1854 as the Crystal Palace District Gas Company, and incorporated in 1858, the name being changed as above in 1904. As from July 1, 1912, the undertakings of the Bromley and Crays Gas Company and the West Kent Gas Company were taken over, in connection with which £554,295 additional capital was issued. The authorised capital, including loans, is now £1,812,636, and £952,795 has been issued in 5 per cent. ordinary stock, £135,000 in 5 per cent. West Kent Ordinary Stock, £60,000 in 5 per cent. preference stock, and £187,558 in 5 per cent. perpetual debenture stock. The above rate of dividend on the ordinary stocks is liable to rise or fall, according to the price charged to consumers.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the seven half-years to June, 1907, 5½ per cent. per annum was paid; for the two half-years to June, 1908, 5⅓; for the two half-years to June, 1909, 5½; for the four half-years to June, 1911, 5⅔; for the two half-years to June, 1912, £5 16s. 8d.; for the four half-years to June, 1914, 6 per cent. per annum on the ordinary and £5 3s. 4d. per cent. per annum on the West Kent ordinary; for the half-year to December, 1914, 5⅓ on the ordinary and 5 on the West Kent ordinary; and for the half-year to June, 1915, £4 16s. 8d. on both classes. Reserve fund, £54,054; special purposes fund, £20,619; carried forward, £5,074. Voting power, one vote for each £5 of ordinary or preference stock. Director's qualification, £2,000 of ordinary stock. Transfer form, common; fee, 2s. 6d. The company is quoted in the official list. Latest prices—ordinary, 89; debenture stock, 97.

South Wales Electrical Power Distribution Company.—*Directors:* W. G. Dalziel (Chairman), J. Andrews, W. F. Brown, T. O. Callender, T. Griffiths, G. T. Hutchinson and W. L. Madgen. *Engineer and General Manager:* W. A. Chamen. *Secretary:* G. P. Tutcher. *Office:* Royal Chambers, Queen Street, Cardiff.—The company was incorporated by Act of Parliament in 1900. The authorised capital is £1,750,000 in shares of £10. £1,000,000 being 5 per cent. preference, and £750,000 ordinary, and £125,320 of preference and £610,120 of ordinary have been subscribed and called up, the bulk of the preference shares having been issued in 1907 in settlement of certain claims. The company has borrowing powers up to £750,000, and there has been issued £200,000 5 per cent. irredeemable debenture stock, with interest payable January 1 and July 1, but for a period of eight years from January 1, 1906, interest was paid in deferred warrants, such warrants to bear 5 per cent. interest, and both principal and interest are to be payable out of the first available profits, subject to payment of current interest on the irredeemable debenture stock and other fixed charges; and £90,573 5 per cent. prior lien debenture stock (part of £500,000 authorised by Act of 1906), issued to the Treforest Company and others, with interest payable January 1 and July 1, and the principal repayable (unless otherwise agreed) only in the event of the Treforest working agreement (referred to below) being determined, and then at 105 per cent. At December 31, 1914, the amount issued of deferred warrants was £90,000, on which the accrued interest was £19,125.

The accounts are made up annually to December 31, and usually submitted in March. No dividend has yet been paid. The company commenced to supply electricity in September, 1902, from one station, and during 1904 and 1905 from three other stations, making four stations in all. The Treforest and Cwmbran stations are now worked under agreement through a subsidiary company known as the Treforest Electrical Consumers Company, Limited, the working agreement being determinable on either side on not less than two years' notice; and the two other stations at Neath and Bridgend have been sold to the local authorities for £7,000 and £5,000 respectively, and a portion of the proceeds of these sales has been applied to the construction of a cable by the Treforest Company, connecting the Treforest and Cwmbran areas, which has enabled the Cwmbran station to be closed down. Interest on the prior lien debenture stock has been paid to date, but interest on the irredeemable debenture stock has only been paid up to December 31, 1905, deferred

warrants having been issued in respect of interest for the nine years to December, 1914. For 1907 there was a net deficiency, after allowing for interest on both prior lien and irredeemable debenture stocks, and on the deferred warrants, of £21,860, increasing the deficiency to £82,838; in 1908 the debit balance was increased to £95,867; in 1909 to £106,621; in 1910 to £122,312; in 1911 to £134,866; in 1912 to £148,114; in 1913 to £162,024; and in 1914 to £176,149. Cost of obtaining the act of parliament, preliminary expenses and administration, and working expenses during construction and interest paid to December 31, 1904, figured in the balance sheet for 1914 as assets for £202,393, while a loss of £65,184 on the sale of the Neath and Bridgend stations is not included in the above-mentioned debit of £176,149. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Unit, Cardiff. Telephone number, 1407 Cardiff.

South West Suburban Water Company.—*Directors:* E. Stopford-Jones (Chairman), W. Thompson (Deputy-Chairman), H. G. Bush, C. C. S. Fooks and E. W. Thompson. *Secretary:* W. S. Hogg. *London Office:* 7-8, Poultry, E.C. *Works:* Egham Causeway, Staines.—The company was incorporated in August, 1883, to amalgamate the Norwood (Middlesex) Waterworks Company, Limited (registered December 21, 1877), and the Sunningdale District Water Company (incorporated in 1881). The authorised share capital is £320,000 in shares of £10, and £120,000 has been issued in fully-paid original shares, ranking for maximum dividends of 10 per cent., and £139,400 in fully-paid 5 per cent. preference shares. There is also 4 and 4¼ per cent. debenture stock for £58,950.

The accounts are made up to June 30 and December 31, and submitted in August and February. The dividend on the original shares for the seven half-years to March, 1908, was 5½ per cent. per annum; for the four half-years to March, 1910, 6; to September, 1910, and March, 1911, 6½; and to September, 1911, the three months to December, 1911, and the seven half-years to June, 1915, 7. Contingency fund, £1,200; carried forward, £1,312. Voting power, one vote for every original share up to 10, one for every additional 5 shares, and one vote for every 10 shares beyond the first 100; preference shares carry no voting rights. Director's qualification, 40 original shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £5. Telephone number, 3738 Central. Telegraphic address, Morgophile, Stock, London.

Southampton Gaslight and Coke Company.—*Directors:* Capt. A. J. Corse-Scott (Chairman), J. C. Moberly (Deputy-Chairman), H. W. R. Bencraft, J. Cash, A. W. Oke and R. C. S. Pearce. *Engineer and Manager:* F. Durkin. *Secretary:* J. R. H. Jacobs. *Office:* Ogle Road, Southampton.—The company was incorporated in 1848. As from January 1, 1899, the capital underwent considerable alteration, pre-existing 10 per cent., 7 per cent., and 5 per cent. (maximum) shares being converted into 5 per cent. stock, amounts of which were given to yield the same income as on the pre-existing shares, and for every £100 of 5 per cent. debenture stock there has been issued £125 of 4 per cent. debenture stock. The authorised capital, including loans, is now £1,131,491, of which £647,740 has been issued in fully-paid stock, ranking for maximum dividends of 5 per cent. per annum, and £121,275 in 4 per cent. debenture stock. The accounts are made up to June 30 and December 31, and submitted in November and May. The maximum dividends are being paid. Reserve fund at June 30, 1915 (maximum allowed, £89,913), £46,157; carried forward, £3,359. Voting power, one vote for each £200 stock up to £2,000, one for each additional £400 up to £4,000, and one for every £500 beyond. Director's qualification, £1,250 of stock. Transfer form, common; fee, 2s. 6d. per certificate; stock is transferable in amounts and multiples of £10. Telephone number, 1338, Southampton. The ordinary stock is quoted in the official list.

Southend Gas Company.—*Directors:* C. F. Woosnam (Chairman), J. Randall (Acting-Chairman), J. R. Brightwell, J. H. Burrows, J. C. Ingram and A. Talbot. *Engineer and Manager:* E. S. Shapley. *Secretary:* J. T. Randall. *Office:* York Road, Southend-on-Sea.—The company was incorporated in 1877. The authorised capital, including loans, is £740,957, and £59,292 has been issued in original consolidated stock, £90,310 in new ordinary stock, and £166,000 in new ordinary B stock, all ranking for standard dividends of 5 per cent. per annum; £90,530 in 4 per cent. perpetual debenture stock; and £36,000 in loans. The dividend on the ordinary stocks, as above, is liable to rise or fall according to the price of gas charged to consumers (standard price, 4s. 3d.; ditto, for new ordinary B stock, 4s.). The accounts are made up to June 30 and December 31, and submitted about September and March. For the twelve half-years to June, 1910, 5¾ per cent. per annum was paid on the original and new ordinary stocks, and 5⅜ per cent. per annum on the new ordinary B stock; for the eight half-years to June, 1914, the distributions were 5⅛ and 5½ per cent. per annum respectively; and for the two half-years to June, 1915, 5½ and 5⅜. Reserve fund, £8,727; carried forward, £470. Voting power, one vote for £10 up to £19 of stock, two votes for £20 up to £29, three votes for £30 up to £39, four votes for £40 up to £49, five votes for £50 up to £99, six votes for £100 up to £199, seven votes for £200 up to £299, eight votes for £300 up to £399, nine votes for £400 up to £499, ten votes for £500 up to £999, and twenty votes for £1,000 or upwards. Director's qualification, £1,000 consolidated or ordinary stock. Transfer form, common; fee, 2s. 6d.; the consolidated and ordinary stocks are transferable in sums of £1 and multiples, and debenture stock in sums of £10 and multiples. Telephone number, 107, Southend-on-Sea. Latest price of new ordinary, 90.

Southend Waterworks Company.—*Directors:* H. L. C. Brassey, M.P. (Chairman), J. M. Marshall (Deputy-Chairman), H. G. Drury, M.V.O., E. M. Eaton (Managing Director) and F. G. Fitch. *Secretary and Manager:* C. S. Bilham. *Office:* 13, Cambridge Road, Southend-on-Sea.—The company was incorporated in 1879. The capital consists of £20,000 fully-paid original shares of £10, ranking for maximum dividends of 10 per cent. per annum; £112,130 fully-paid new ordinary shares (formerly additional) shares of £10, ranking for maximum dividends of 7 per cent. per annum; £452,317 fully-paid new ordinary shares of £10, ranking for maximum dividends of 5 per cent. per annum; £67,780 in 5 per cent. preference stock; and £151,090 in 4 per cent. perpetual debenture stock. The accounts are made up annually to December 31, and submitted in March. For the six years to 1906 the dividend on the original and new ordinary (formerly additional) shares was 5 per cent. per annum; for 1907,

4½; for 1908, 4¼; for the five years to 1913, 4½; and for 1914, 3½. Carried forward, £2,703. On account of 1915 1½ per cent. was paid in October. Voting power, one vote for every share of any class. Director's qualification, 50 shares of any class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. The new ordinary shares are quoted in the official list. Latest prices—5 per cent. new ordinary, 6; preference, 99½.

Southern Brazil Electric Company, Limited.—*Directors:* E. H. Tootal (Chairman), A. J. Byington (Managing Director), H. K. Heyland, C. M. Higgins and P. H. Thomas. *Secretary:* E. S. Lowes. *Office:* Dashwood House, E.C.—The company was registered March 18, 1913, to acquire the control of and develop certain electric supply and other public utility concerns in Brazil. It has taken over—practically the whole of the share capital of the Companhia Campineira de Tracçao Luz e Força, operating a concession, exclusive until 1946, to supply electricity in the city of Campinas and certain adjoining villages, the Campinas Company now owning an electric light system, an electric tramway, a narrow gauge steam railway 42 kilometres in length, and a gas plant; 70 per cent. of the issued share capital of the Amparo Company (Banco Industrial Amparense) operating an exclusive concession recently granted for thirty years for the electric supply system of the town of Amparo (under the concession the Amparo Company has the preference at the end of thirty years to make a fresh contract); the undertaking known as Empreza Farça e Luz de Piracicaba, including an exclusive concession for public and private lighting in the city of Piracicaba, having fourteen years to run from 1914, while the company is negotiating for a new thirty-year concession, which is to include the operation of an electric tramway within the municipality and neighbourhood, and the right to supply electricity outside the municipality; practically the whole of the share capital of the Paranagua Company (Empreza de Melhoramentos Urbanos de Paranagua) operating under a concession the electric light and water supply systems in the town of Paranagua for thirty years from May, 1909, subject to the right of the municipality to expropriate the property earlier on the terms stated in the concession; and half of the profits in the firm of Byington and Co., of Sao Paulo, Santos and Rio Grande do Sul, carrying on business as electrical engineers and contractors. The company owns or controls various water rights. The Piracicaba business was taken over by the company subject to an existing mortgage of about £25,000, and the Campinas Company has debentures outstanding for about £258,000, both of which liabilities still exist.

The authorised capital is £750,000 in shares of £1, of which £650,000 have been issued, credited as fully paid, in part payment of the purchase consideration. In July, 1914, applications were invited at 98 per cent. for £570,000 of 6 per cent. mortgage debentures of £20, £50, £100 and £500 each, part of a total authorised of £750,000 (allottees of the debentures having made payment in full had the right to receive from the vendor syndicate a bonus in fully paid shares equal to 10 per cent. of the face value of the debentures allotted). The debentures are secured by a trust deed giving a first floating charge in favour of the trustees of the whole of the property of the company, covenanting to create specific mortgages over certain of the assets; the debentures are to bearer, and have coupons payable January 1 and July 1, by Barclay and Co., Limited, 54, Lombard Street, E.C., while the debentures are repayable July 1, 1933, at 105 per cent., and provision is made for a cumulative sinking fund of 2 per cent. per annum, payable half-yearly (the first payment to be made on July 1, 1917), such sinking fund to be applied in redemption of the debentures by drawings at 105 per cent., and the company has reserved the right to redeem the whole or any part of the debentures at any time at 105 per cent. on six months' notice. The last accounts were for the year to June 30, 1915, and were submitted in November, and in respect of that year there was a profit (excluding six months' profits to June 30, 1915, of Byington and Co., unascertained), after meeting interest charges, &c., of £2,127, which was carried forward. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sobrazeleg, London. Telephone number, 3934 London Wall.

Southgate and District Gas Company.—*Directors:* J. Miles (Chairman), A. M. Paddon (Deputy-Chairman), G. W. Carey, A. F. Phillips and E. C. Roberts. *Secretary:* E. L. Burton. *Office:* 5, Great Winchester Street, E.C.—The company was incorporated in 1866 as the Colney Hatch Gas Company, and in 1904 the name was changed as above. The authorised capital, including loans, is £233,333, and £15,000 has been issued in fully-paid original stock, ranking for maximum dividends of 10 per cent.: £57,500 in fully-paid additional stock, ranking for maximum dividends of 7 per cent.; £62,500 in 5 per cent. preference stock; and £20,000 in debenture stock at 4 per cent.

The accounts are made up to June 30 and December 31, and submitted in August and February. The maximum dividends have been paid for many years past. Reserve fund at June 30, 1915, £8,769; insurance fund, £912; renewal fund, £1,534; carried forward, £1,105. Voting power, one vote for each share of either class up to 10, one vote for every additional 5 up to 100, and one vote for every 10 beyond. Director's qualification, 40 shares of any class, or equivalent in stock. Transfer form, common; fee, 2s. 6d. per deed for each class of capital; stocks are transferable in amounts and multiples of £10. Telegraphic address, Gaseolumen, Ave, London. Telephone numbers, 4363 and 4364 City.

Staffordshire Potteries Waterworks Company.—*Directors:* J. Maddock (Chairman), G. F. Paddock (Deputy-Chairman), E. Alcock, J. W. Edge, T. M. Favell, R. Heath, H. J. Johnson, A. H. Maddock, G. E. Meakin, J. L. Meakin, W. D. Phillipps and A. F. Wenger. *Secretary:* H. J. Wildin. *Office:* Albion Street, Hanley, Staffordshire.—The company was incorporated in 1846. The capital is £245,000 consolidated ordinary stock, ranking for maximum dividends of 10 per cent.; £105,735 consolidated new ordinary stock, ranking equally with the foregoing for dividends up to a maximum of 7 per cent.; £65,000 perpetual debenture stock at 4 per cent.; and £55,625 perpetual debenture stock at 3½ per cent. Interest on the debenture stock is payable March 25 and September 29.

The accounts are made up annually to March 25, and submitted in May, an interim dividend (in 1914 of 5 per cent. on the consolidated ordinary, and 3½ per cent. on the new ordinary) being paid in December. For each of the five years to 1908-9, 9½ per cent. was paid on the consolidated ordinary stock; and for the six years to 1914-15, 10, with in respect of 1910-11 additional payments, to make up deficiencies in previous dividends, of 1 per cent. on the 10 per cent.

consolidated ordinary stock and 2s. per cent. on £50,000 of the 7 per cent. consolidated new ordinary stock issued up to September 29, 1896 (all issues since that date having received the maximum dividend of 7 per cent.). Depreciation and contingent fund, £21,208; carried forward, £3,652. Voting power, one vote for £25 up to £45 consolidated ordinary or consolidated new ordinary stock, two for £50 up to £95, three for £100 up to £145, and one for every £50 beyond; maximum, 50 votes. Director's qualification, £500 of consolidated ordinary or consolidated new ordinary stock. Transfer form, common; fee, 2s. 6d. Telephone number, 464 Potteries, Hanley.

Standard Gas and Electric Company.—*Directors:* H. M. Byllesby (President), W. H. Clarke, R. J. Graf, G. H. Harries, A. S. Huey, M. A. Morrison, J. J. O'Brien, O. E. Osthoff, E. A. Potter and F. W. Stehr. *London Agents:* William P. Bonbright and Co., 16, George Street, Mansion House, E.C. *Head Office:* Continental and Commercial Bank Building, Chicago, Illinois, U.S.—The company was incorporated under the laws of the State of Delaware, U.S., on April 28, 1910, and owns stocks, bonds and other securities in about twenty gas, electric light and power companies. The authorised capital is $45,000,000 in shares of $50, $30,000,000 being preferred, and $15,000,000 common. The preferred shares carried 7 per cent. cumulative dividends from June 1, 1910, to May 31, 1912, and rank for 8 per cent. per annum thereafter. Of the preferred shares $11,784,950, and of the common $9,343,150 have been issued and paid up. There are also $9,793,000 convertible sinking fund gold 6 per cent. bonds of $500 and $1,000 each (outstanding balance of $10,300,000 issued), with interest payable June 1 and December 1, and the principal repayable at par, December 1, 1926, but the company has the option of calling the bonds for redemption at 105 per cent. and accrued interest on any interest date, at 30 days' notice, and the holders may convert into preferred shares at the rate of 110 per cent. of bonds for 100 per cent. of preferred shares at any time, bonds drawn for redemption being similarly convertible; a sinking fund for the bonds is provided as follows:—1 per cent. per annum for three years, commencing December 1, 1913; 1¼ per cent. per annum for the next five years; and 1½ per cent. per annum for the remaining five years, which is to be applied to the purchase of bonds at not exceeding 105 per cent. and interest, or to drawings at that rate. The authorised amount of the bonds is $30,000,000, and the balance is reserved for the purchase of additional securities on a certain fixed basis. Further there are collateral trust 6 per cent. notes for $1,888,000 (outstanding balance of a total authorised and issued of $3,000,000), with interest payable June 1 and December 1, and the principal repayable June 1, 1916. No more of the convertible 6 per cent. bonds may be issued while these notes are outstanding. Interest on the bonds and notes is payable at the office of the London agents as above at the current rate of exchange.

The accounts are made up annually to December 31. Dividends at the rate of 7 per cent. per annum on the preferred shares were paid from June 1, 1910, to May 31, 1911, then at the rate of 8 per cent. per annum to September, 1914, while in December, 1914, and March, June and September, 1915, the rate was 4 per cent. per annum—dividends since and inclusive of that paid in September, 1913, have been distributed in negotiable scrip carrying 6 per cent. interest, repayable September 1, 1923, but subject to prior redemption. (To September 15, 1915, the amount of scrip issued in respect of preferred share dividends was $1,649,893.) After charging the preferred dividends paid in the year to August 31, 1915 (distributed, however, in scrip) the credit to profit and loss of $420,983 brought forward was increased to $582,671.

Stirling Gas Light Company.—*Directors:* G. Kinross (Chairman), R. K. Common, J. S. Fleming, G. Forsyth, J. McEwen, J. C. Muirhead, W. M. Rodgers, E. Simpson and J. K. Smith. *Secretary:* E. Gentleman. *Office:* Thistle Street, Stirling.—The company was incorporated in 1898. The authorised capital, including loans, is £122,506, and £40,006 2s. 6d. has been issued in fully-paid original shares of £5 7s. 6d. (for dividends see below), £29,670 in fully-paid 5 per cent. new ordinary shares of £10, £9,740 in fully-paid 4 per cent. preference shares of £10, and £12,500 in mortgages at 3¾ and 4 per cent. Of the original capital of £40,006 2s. 6d., £24,000 is known as A (being equivalent to about £3 4s. 6d. per share), and £16,006 as B (being equivalent to about £2 3s. per share); the A portion ranks for dividends of 10 per cent., and the B for 5, these rates, with the dividend on the new ordinary shares, being the standard authorised, and liable to rise or fall according to the price of gas charged to the consumers. The balance of the capital can be issued either as preference or ordinary, the dividend not to exceed 5 per cent. in either case, subject to sliding scale. The accounts are made up annually to May 15, and submitted in July. For each of the eleven years to 1914-15 the A shares received 11 per cent., and the B and new ordinary, 5½. Reserve fund, £2,145; insurance fund, £3,500; carried forward, £2,049. Voting power, one vote for every £10 of any class of shares up to £100, and one vote for every £50 beyond. Director's qualification, £200 of paid-up capital. Transfer form, common; fee, 2s. 6d. Telephone number, 19, Stirling.

Stretford Gas Company.—*Directors:* W. A. Nicholls (Chairman), E. Hibbert (Deputy-Chairman), W. S. Galloway, T. Lunt and F. Walthew. *Secretary:* W. Blundell. *Office:* Stretford.—The company was incorporated in 1862. The capital consists of £25,000 in 10 per cent. "original" shares of £5, £14,000 in 7½ per cent. "original" shares of £5, £61,000 in 7 per cent. "new A" shares of £10, £40,000 in 5 per cent. "new B" shares of £10, and £10,000 in 4 per cent. debenture stock. The accounts are made up to June 30 and December 31, and submitted in September and March. The dividends on the shares, as above, are the maximum authorised, and these have been paid to June, 1915. Reserve fund, £19,432; insurance fund, £3,032; carried forward, £2,653. Transfer form, common; fee, 2s. 6d. Telephone numbers, 86 and 87, Trafford Park. Latest prices—10 per cents., 9; 7½ per cents., 7; 7 per cents., 12; 5 per cents., 9½.

Stroud Gas Light and Coke Company.—*Directors:* E. P. Little (Chairman), G. J. Holloway (Vice-Chairman), S. Butt, Sir W. H. Marling, Bart., W. J. P. Marling and W. B. Withey. *Secretary:* G. F. Payne. *Office:* 6, Rowcroft, Stroud.—The company was incorporated in 1869. The authorised capital, including loans, is £150,333, of which £89,000 has been issued in consolidated stock, ranking for maximum dividends of 5 per cent. per annum, and £10,000 in loans at 4 per cent. There is also a banker's loan for £2,045. The accounts are made up to June 30 and December 31, and submitted in August and February. For many years to June, 1915, the maximum dividends have been paid. Reserve fund, £5,185; carried forward, £4,757.

Stroud Water Company.—*Directors:* Lt.-Col. H. G. Ricardo (Chairman), E. Armitage, F. W. Thorne and Capt. A. R. Wonham. *Secretary:* B. D. Holroyd. *Office:* 6, Great Winchester Street, E.C.—The company was incorporated in 1882, but it was not until 1887 that capital was issued. The authorised capital, including loans, is £100,000, and £79,531 has been issued in fully-called shares of £10, ranking for maximum dividends of 10 per cent. per annum, the company, however, having the power to make up any deficiency in the maximum rate, and £20,000 in 4½ per cent. first mortgage debentures. At December 31, 1914, there were loans, &c., amounting to £8,029. The accounts are made up annually to December 31, and submitted in March. Debenture interest was paid to December 31, 1894, but that due since is in arrear, and in 1895 one of the directors was appointed receiver, but in June, 1907, he was discharged by order of the Court. For each of the five years to 1914, after charging debenture interest, there was a small surplus, but at the end of 1914 profit and loss account was in debit to the amount of £17,473, interest accrued and in arrear on the debentures then amounting to £17,784. Voting power, one vote for each share up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 870 Central.

Sunderland and South Shields Water Company.—*Directors:* W. F. Vint (Chairman), J. H. Rennoldson (Vice-Chairman), S. P. Austin, R. A. Bartram, R. H. Gayner, R. H. Gayner, Jun., S. Richardson, W. Sewell and T. W. Stuart. *Secretary:* G. B. Gibbs. *Office:* 29, John Street, Sunderland.—The company was incorporated in 1846. The capital consists of £250,000 ordinary capital stock, ranking for maximum dividends of 10 per cent.; £8,770 preference stock, and £8,730 preference stock, ranking respectively for minimum dividends of 7½ and 5 per cent., and participating with the original stock beyond those rates up to 10 per cent.; £150,000 additional capital stock, ranking for maximum dividends of 7 per cent.; and £303,100 new stock, ranking for maximum dividends of 5 per cent. At December 31, 1914, there were also bonds and mortgages to the amount of £156,600.

The accounts are made up annually to December 31, and submitted in February. For each of the seventeen years to 1914 9 per cent. was paid on the ordinary and preference stocks, £6 6s. per cent. on the additional capital stock, and 4½ per cent. on the new 5 per cent. stock—dividends, formerly paid free of income tax, are now paid less tax. Carried forward, £20,586. On account of 1915 4½ per cent. on the ordinary and preference stocks, £3 3s. per cent. on the additional capital, and 2¼ per cent. on the new stock were paid in September. Voting power, one vote for £5 to £20 of stock, two for £25 to £45, three for £50 to £145, four for £150 to £245, and five for £250 and upwards. Director's qualification, £100 of stock. Transfer form, special, but common form accepted; fee for transfer and one certificate, 2s. 6d.; balance certificate, 2s. 6d. extra; stock is transferable in multiples of £5. Telephone number, 832 Sunderland. Latest prices—10 per cent. stock, 200½; 7 per cent., 132.

Sunderland Gas Company.—*Directors:* S. Richardson (Chairman), S. P. Austin (Vice-Chairman), S. J. Ditchfield, Col. T. C. McKenzie, S. E. Robson, W. Sewell, J. B. Simpson, Col. T. W. Stuart and W. F. Vint. *Secretary:* N. S. Cox. *Office:* Sunderland.—The company was incorporated in 1857. The authorised capital (no loans) is £190,600, and £82,600 has been issued in original stock, ranking for maximum dividends of 10 per cent.; £8,000 in original 5 per cent. preference stock, ranking, however, for maximum dividends of 10 per cent.; and £62,500 in fully-paid additional shares of £5, ranking for maximum dividends of 8⅓ per cent. The accounts are made up annually to December 31, and submitted in March. The interim and final dividends are at the maximum rates. Reserve fund to December 31, 1914, £15,310; renewal, &c. account, £38,592; carried forward, £34,960. Voting power, one vote for £5 up to £25 of stocks or shares, two for £25 up to £50, three for £50 up to £150, four for £150 up to £250, and five for £250 and upwards. Director's qualification, £250 of any class of capital, held for three months. Transfer form, common; fee, 2s. 6d. per deed for shares or either class of stock; stock is transferable in sums of £5 and multiples. Telegraphic address, Gas Company, Sunderland. Telephone numbers, 1235 and 1236, Sunderland. Latest prices—10 per cent. stock, 185; 8½ per cent. ditto, 148.

Suppliers Construction Company, Limited.—*Directors:* W. F. Fladgate, M.V.O. (Chairman), R. Chadwick, J. M. Gatti and R. Gatti. *Secretary:* E. W. Seale. *Office:* 60, St. Martin's Lane, W.C. —The company was registered May 29, 1900, as the Charing Cross and City Electric Company, Limited, and in 1905 the name was changed as above. The authorised capital is £350,000 in shares of £5; the shares have been issued as fully paid, and as to £5,010 are held by the directors in trust for the Charing Cross, West End and City Electricity Supply Company, Limited, while the remainder have been issued to that company. The Charing Cross, West End and City Electricity Supply Company, Limited, retains the call at par for all the ordinary shares of the Suppliers Construction Company. The object of the company was (inter alia) to carry out the construction of the work necessary to comply with the provisional order for the City of London, granted to the Charing Cross, West End and City Electricity Supply Company in 1899. No further information is obtainable from the company, but this is official. Voting power, one vote for every ordinary share. Director's qualification, £1,000 of capital. Transfer form, common; fee, 2s. 6d. Telegraphic address, Luminator, Westrand, London. Telephone numbers, 6826 and 6827 Gerrard.

Sutton District Water Company.—*Directors:* E. W. Martin (Chairman), C. R. West (Deputy-Chairman), W. H. Blaber, H. J. Bracey, E. J. Holland and A. Hyslop. *Secretary:* E. F. Course. *Office:* Carshalton Road, Sutton, Surrey.—The company was incorporated in 1871. The authorised capital, including loans, is £334,252, and £60,000 has been issued in ordinary stock, £159,508 in 4½ per cent. preference stock, and £59,719 in 3¼ per cent. debenture stock. The accounts are made up to June 30 and December 31, and submitted in August and February. For the thirty-six half-years to June, 1915, the dividend was at the rate of 10 per cent. per annum, with, as regards the four half-years to June, 1906, ½ per cent. per annum in addition on account of past years in which the maximum dividend was not paid, and as regards the eighteen half-years to June, 1915, an additional 1 per cent. per annum. Reserve fund, £21,089; carried forward, £3,781. Voting power, one vote for every £25 of ordinary stock up to £250, then one vote for every £125 up to £2,500, and one vote for every £250

beyond. Director's qualification, £250 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Water Company, Sutton. Telephone number, 574, Sutton. The ordinary and preference stocks are quoted in the official list. Latest price of ordinary, 235.

Sutton Gas Company.—*Directors:* T. Charles (Chairman), H. J. Bracey, E. J. Holland, J. Jones, A. Overton and C. R. West. *Secretary:* H. W. Carpenter. *Office:* High Street, Sutton, Surrey.—The company was incorporated in 1876. The authorised capital, including loans, is £192,750, of which £133,500 had been issued in 5 per cent. consolidated stock, and £15,325 in debentures at 4 and 4½ per cent. The above rate of dividend on the consolidated stock is the standard authorised, but is liable to rise or fall according to the price of gas charged to consumers. The accounts are made up to June 30 and December 31, and submitted in August and February. For 1905 and 1906 the standard rate was paid; for 1907, 1908, 1909, 1910 and 1911, 5¾ each year; for 1912, 1913 and 1914, 6; and for the first half of 1915, 5¾. Reserve fund, £8,252; insurance fund, £314; carried forward, £4,640. Voting power, one vote for every £10 of stock. Director's qualification, £200 of stock. Transfer form, common; fee, 2s. 6d. Telephone numbers, 29 and 83, Sutton.

Swansea Gas-Light Company.—*Directors:* J. Glasbrook (Chairman), W. J. Rees (Deputy-Chairman), G. Andrews, F. Edwards, W. H. Edwards and J. Williams. *Engineer, Manager and Secretary:* R. G. Clarry. *Office:* Swansea.—The company was incorporated in 1830, was re-incorporated in 1861, 1888 and 1898, the capital on the last occasion being consolidated and increased, and in 1911 a further act was obtained. The authorised capital, including loans and premiums, is now £678,666, and £202,000 has been issued in consolidated stock, £103,571 in new ordinary stock (1898), and £41,757 in new ordinary stock (1911), all ranking for maximum dividends of 5 per cent., and £74,311 in 3½ and 4 per cent. debenture bonds and stock. The accounts are now made up annually to December 31, and submitted in February. The maximum dividends have been paid since 1856. Reserve fund at December 31, 1914, £28,282; renewals and depreciation fund, £4,190; carried forward, £14,671. Voting power, one vote for every £10 of stock. Director's qualification, £1,000 of stock. Telegraphic address, Gas, Swansea. Telephone number, 1326, Swansea. Latest price, 5 per cents., 102.

Swindon United Gas Company.—*Directors:* W. H. Ludgate (Chairman), A. G. While (Deputy-Chairman), F. W. Adams, A. Barns, G. H. Burrows, W. Harvie and A. A. Moore. *Secretary:* E. G. Vince. *Office:* 17, Queen Street, Swindon.—The company was established in November, 1862, and incorporated in 1893. The authorised capital, including loans, is £233,635, and £108,854 has been issued in 5 per cent. standard consolidated ordinary stock, £12,600 in 4½ per cent. non-cumulative preference shares of £10, and £40,015 in 4 per cent. debentures. The dividend on the ordinary stock, as above, is liable to rise or fall according to the price charged to consumers. The accounts are made up annually to December 31, and submitted in February. The standard dividend is being paid. Reserve fund at December 31, 1914, £6,837; insurance fund, £546; carried forward, £2,394. On account of 1915 2⅝ per cent. was paid on August 31. The preference dividend is paid half-yearly. Voting power, one vote for £10 of ordinary stock, two votes for £11 up to £100, three votes for £101 up to £150, four votes for £151 up to £199, five votes for £200, and one vote for every £100 beyond. Director's qualification, £500 of ordinary stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in multiples of £1. Telephone number, 40, Swindon.

Tarapaca Waterworks Company, Limited.—*Directors:* Sir R. Harvey (Chairman), B. E. Greenwell, G. A. Lockett, W. Shield and J. J. Smith. *Secretary:* J. Edwards. *Office:* 80, Bishopsgate, E.C.—The company was registered March 16, 1888, to acquire a concession granted by the government of Chili, for the purpose of supplying water to Iquique and the surrounding districts. The undertaking is the property of the company in perpetuity. In March, 1909, a return of £2 per share out of the reserve fund was made, and in July, 1912, a further similar payment was made, and the authorised capital is now £240,000 in shares of £6, all allotted and paid up. The accounts are made up annually to December 31, and submitted in April or May. For the ten years to 1908 the dividend was 7½ per cent. per annum (on £10 per share); for 1909, 8 (on £8 per share); for 1910 and 1911, 8; and for 1912, 1913 and 1914, 8 (on £6 per share). Reserve fund, £65,000; carried forward, £21,506 On account of 1915 4 per cent. was paid in October. Voting power, one vote for each share. Director's qualification, £1,000 in shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Estanque, London. Telephone number, 3262 London Wall. The company is quoted in the official list; latest price, 4½.

By Law, No. 2642, of February 12, 1912, the government has been authorised to invest a sum not exceeding $3,800,000 gold at 18d. in supplying potable water to the City of Iquique, and surveys for the collecting of the waters of the Quebrada de Chintaguay and for the conveyance thereof to Iquique are in course of execution. The Tarapaca Waterworks Company, Limited, has petitioned against the carrying out of this scheme.

Tendring Hundred Waterworks Company.—*Directors:* K. P. Hawksley (Chairman), M. Sharpe (Deputy-Chairman), C. Clarke-Bruff, C. C. S. Fooks and Maj. T. Ward. *Secretary:* H. Burrows. *Office:* Manningtree.—The company was incorporated in 1884. The authorised capital is £250,000 in shares of £10, £142,000 being A preferred, and the balance B or deferred shares. The A shares rank first for dividends up to 4½ per cent., and after payment of a like rate on the B both classes rank equally in surplus profits, the dividends, however, being limited to 8 per cent. Of the A shares £103,790 and of the B shares £52,450 have been subscribed and paid up, and there is also 4½ per cent. debenture stock for £12,500 and 4 per cent. debenture stock for £27,050.

The accounts are now made up to June 30 and December 31, and submitted in August and February. For the six years to 1912, and the first half of 1913, 4½ per cent. per annum was paid on both the A and B; for the half-year to December, 1913, 5½; and for the three half-years to June, 1915, 5. Contingency account, £2,308; carried forward, £3,475. Voting power, one vote for every share of either class up to 10, one for every 5 shares beyond up to 100, and one for every additional 10 shares. Director's qualification, 100 A or B shares. Transfer form, common; fee, 2s. 6d. per deed, Telegraphic address, Waterworks, Manningtree. Telephone number, 6, Manningtree.

Tonbridge Waterworks Company, Limited.—*Directors:* W. Judd (Chairman), G. B. Punnett (Deputy-Chairman), J. Donaldson, C. Leonard, W. C. Punnett and J. F. Reynolds. *Secretary:* T. M. Thomson. *Office:* 4, The Terrace, Tonbridge.—The company was registered June 2, 1852. The authorised capital is £47,869 in shares of £5, of which £14,870 has been issued in original A shares, ranking for maximum dividends of 10 per cent.; and £10,000 in additional B, and £13,880 in additional C shares, ranking for maximum dividends of 7 per cent., and the whole amount has been paid up. There are also mortgage loans for £11,000. The accounts are made up annually to March 31, and submitted in June, interim dividends (in 1914 of 4½ per cent. on the original shares and 3½ per cent. on the additional B and C shares) being paid in December. For each of the nine years to March, 1915, the ordinary shares received 9 per cent., and the additional B and C shares 6¾ per cent. (free of income tax). Carried forward, £1,091. Director's qualification, £100 in shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Waterworks Office, Tonbridge.

Toronto Power Company, Limited.—*Directors:* Sir W. Mackenzie, Kt. (President), Sir H. M. Pellatt, C.V.O. (Vice-President), R. C. Brown, J. Gunn, R. M. Horne-Payne (London), F. Nicholls and E. R. Wood. *Registrar and Agent in London:* British Empire Trust Company, Limited, 34, Nicholas Lane, E.C.—The company was incorporated under the laws of the province of Ontario, with power to carry on an electric power business in the province of Ontario, and an arrangement has been effected whereby the Toronto Railway Company, the Toronto Electric Light Company, the Toronto Power Company, and the Electrical Development Company of Ontario have been brought under one administrative control. The authorised share capital of the Toronto Power Company is $6,000,000, of which $3,000,000 has been issued, is fully paid, and is owned, directly or indirectly, by the Toronto Railway Company. In July, 1908, an issue was made publicly, at 98 per cent., of £500,000 of 4½ per cent. debenture stock, with interest payable January 1 and July 1, and the principal repayable by July 6, 1918, by means of an annual sinking fund equal to one-tenth of the amount of stock outstanding, employed in purchasing stock at or under par; the stock is guaranteed both as regards principal and interest by the Toronto Railway Company, and is secured by a specific first mortgage upon $2,000,000 of 5 per cent. gold bonds, and over 99 per cent. of the common shares of the Electrical Development Company of Ontario, which came into the company's possession in connection with an arrangement entered into early in 1908 between the Electrical Development Company, the Toronto Railway Company, and the Toronto Power Company. By this agreement the Power Company has taken a lease of the Electrical Development Company's works, &c., on terms set out in the notice of the Electrical Development Company elsewhere. Amount outstanding, £310,896, against which the trustees hold £169,026 invested for account of the sinking fund.

Power was taken to create $25,000,000 of 4½ per cent. consolidated guaranteed stock, of which £3,496,027 has been issued, including £821,917 allotted publicly in October, 1911, at 96 per cent., £616,438 in January, 1913, at 97 per cent., and £523,655 in March, 1914, at 96 per cent., a portion of the remainder having been sold privately, while a portion was also issued in exchange for bonds of the Electrical Development Company of Ontario, Limited. The unallotted balance of the 4½ per cent. consolidated debenture stock can only be issued on the acquisition of further bonds of the Electrical Development Company, or on the acquisition or in place of 4½ per cent. bonds of the Toronto Electric Light Company—in both cases at not over par. The stock is specifically charged on the whole of the $4,000,000 of share capital of the Toronto Electric Light Company, as well as on $5,014,000 5 per cent. first mortgage gold bonds and $2,990,100 of shares of the Electrical Development Company, subject, as regards the Electrical Development securities, to a charge on $2,000,000 of bonds and $2,990,100 of shares, in respect of the 1918 debenture stock, referred to above, until such is repaid, while both principal and interest are guaranteed unconditionally by the Toronto Railway Company. Interest is payable May 1 and November 1, and the stock is redeemable at par May 1, 1941; a sinking fund is provided (commencing in 1913), which is calculated to redeem the whole of the stock on maturity (at par on May 1, 1941) and must be applied, in purchasing stock at or under par if practicable, or, failing this, either in the purchase of stock at or below 105 per cent., or in redeeming the stock at 105 per cent., by drawings, on any interest date, on six months' notice, while if not applied as aforesaid the fund is to be invested until the maturity of the stock; amount outstanding, £3,287,328.

The net earnings of the combined companies for the year 1914 amounted to $4,806,664, while the interest on the bonds and debentures of the combined enterprises amounted to $1,640,510, and at the close of 1914 the accumulated reserves and surpluses of the combined companies totalled $8,065,368, including $7,490,590 brought down. The debenture stocks are transferable in multiples of £1, the registers being kept by the British Empire Trust Company, Limited, as above; form, common; fee for transfer, registration of probate, proof of death in joint holdings, marriage settlements, powers of attorney, &c., 2s. 6d. Stock on the London register in respect of the consolidated guaranteed debenture stock (1941) may be transferred to the Toronto register, or vice versa, on the written instructions of the holder, on a special form to be provided for the purpose, the fee charged being 2s. 6d. for either operation. The debenture stocks are quoted in the official list. Latest prices—4½ per cent. debenture stock (1918), 96; 4½ per cent. consolidated guaranteed debenture stock, 86¼.

Torquay Gas Company.—*Directors:* R. P. Kitson (Chairman), A. Iredale (Vice-Chairman), W. Aitken, H. D. Hooper and J. F. Rockhey. *Secretary:* S. H. Easterbrook. *Office:* 59, Fleet Street, Torquay.—The company was incorporated in 1860. The authorised capital, including loans, is £156,250, and £27,960 has been issued in fully-paid shares of £10, ranking for maximum dividends of 10 per cent., and £63,100 in fully-paid shares of £10, ranking for maximum dividends of 7 per cent. The sum of £7,400 has also been borrowed on mortgages at 3, 3½, 3¾ and 4½ per cent. The accounts are made up annually to December 31, and submitted in March. For some years past (to the end of 1914) the distributions have been at the maximum rates. Reserve fund to December 31, 1914, £13,625; carried forward, £6,825. On account of 1915 the maximum rates were paid in October. Voting power, one vote for each share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 beyond. Director's qualification, 5 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 161, Torquay.

Tottenham District Light, Heat and Power Company. — *Directors:* Sir C. Woodall, Kt. (Chairman), Sir D. F. Goddard, Kt., M.P. (Deputy-Chairman), H. Bailey, J. W. Ford, J. Randall and H. Woodall. *Engineer and General Manager:* A. E. Broadberry. *Secretary:* E. Topley. *Office:* 639, High Road, Tottenham, Middlesex.—The company was incorporated in 1859 as the Tottenham and Edmonton Gas-Light and Coke Company, and in connection with the acquisition, as from January 1, 1914, of the Enfield Gas Company the name was changed as above. In addition to gas the company is authorised to supply electricity in the district of Wood Green, and the necessary works were completed in December, 1914. In addition to the powers conferred on the urban district council of Wood Green under section 2 of the Electric Lighting Act, 1888, the council has the right to take over the electrical undertaking on or after January 1, 1928, on giving one year's notice, on payment to the company of the capital expenditure incurred on the electrical undertaking, plus 20 per cent. if the notice expires during 1928, 19 per cent. if the notice expires in 1929, 18 per cent. in 1930, and so on, until on and after January 1, 1948, when no such additional proportion is to be paid. The authorised capital, including loans, is now £1,469,990, of which £120,000 has been issued in A consolidated stock, 5 per cent.; £782,275 in B consolidated stock, 3½ per cent.; £26,235 in 5 per cent. consolidated preference stock; and £181,255 in 4 per cent. debenture stock. The rates of dividend on the A and B stocks specified above are liable to rise or fall according to the charge made to consumers.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the four half-years to December, 1905, the dividends were 6¼ per cent. per annum on the A, and 4¾ per cent. per annum on the B consolidated stocks; to June and December, 1906, 6½ and 5; for the four half-years to December, 1908, 6¾ and 5¼; for the two half-years to December, 1909, 6⅞ and 5⅜; for the two half-years to December, 1910, 7 and 5½; for the two half-years to December, 1911, 7⅛ and 5⅝; for the two half-years to December, 1912, 7¼ and 5¾; for the two half-years to December, 1913, 7⅜ and 5⅞; and for the three half-years to June, 1915, 7½ and 6. Reserve, £29,196; insurance fund, £25,892; renewal fund, £9,618; carried forward, £14,680. Voting power, one vote for every £50 of A or B stock, with a maximum of 20 votes. Director's qualification, £500 of A or B stock. Transfer form, common; fee, 2s. 6d. per deed; A and B stocks are transferable in amounts and multiples of £5, and debenture stock in multiples of £10. Telegraphic address, Gassec, Tottlane, London. Telephone number, 2226 (three lines), Tottenham. The company is quoted in the official list. Latest prices—A, 124½; B, 102.

Town of Dudley Gas-Light Company.—*Office:* Dudley.—The company was incorporated in 1821. The authorised capital, including loans, is £123,000, of which £27,000 has been issued in fully-paid ordinary shares of £30, £12,450 in fully-paid ordinary shares of £10, £23,250 in new ordinary stock, £9,000 in fully-paid 5 per cent. preference shares of £30, £5,550 in fully-paid 4½ per cent. preference shares of £30, and £14,000 in loans at 4 and 4½ per cent. Both classes of ordinary shares rank for maximum dividends of 10 per cent., and the new ordinary stock for 7. The accounts are made up annually to December 31, and submitted in February. The maximum dividends have been paid for some years up to the end of 1912. No information is now obtainable from the company. Transfer form, common; fee, 2s. 6d. per deed. Latest price of original and A ordinary, 55.

Trafford Power and Light Supply (1902), Limited.—*Directors:* A. L. Ormrod (Chairman), Ll. B. Atkinson, E. A. Claremont (Joint Managing Director), J. Harwood and A. E. Tanner (Joint Managing Director). *Secretary:* F. J. Warren. *Office:* Electric Generating Station, Trafford Park, Manchester.—The company was registered January 27, 1902, to take over the undertaking and assets of a company of almost similar title, registered January 24, 1899, formed for the supply of electricity and Mond power gas. In July, 1908, pre-existing shares of £1 were consolidated into shares of £10, late in 1908 £3 per share was written off, and the unissued shares were cancelled, and in July, 1909, each share of £7 was divided into two preference and five ordinary shares of £1 each, and the subscribed and paid-up capital is now £80,920 in shares of £1, £23,120 in 5 per cent. non-cumulative preference shares, ranking for priority as regards capital, and £57,800 in ordinary. There are also—4½ per cent. first mortgage debenture stock for £35,000 (balance outstanding of £50,000), secured by a first mortgage on all the freehold properties of the company, with interest payable June 30 and December 31, and the principal repayable at par on December 31, 1926, the company, however, retaining the option of redemption, in whole or in part at any time, on six months' notice, at 105 per cent., at which rate the stock is also to be repaid before December 31, 1926, in the event of winding up; and 6 per cent. second debentures of £100 each for £25,000, part of £40,000 authorised, with interest payable June 30 and December 31, and the principal repayable at par July 31, 1918.

The accounts are made up annually to March 31, and submitted in June or July. At the close of 1907-8 a debit balance of £8,784 was cancelled in the reduction of capital as above. For the five years to March 31, 1913, only interest charges were met; and for 1913-14 and 1914-15 5 per cent. was paid on the preference shares each time, but there was no dividend on the ordinary shares. Carried forward a credit balance of £6,497, including a credit balance of £2,955 brought down. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Quickstep, Manchester. Telephone number, 2684 (Central), Manchester.

Trowbridge Water Company.—*Directors:* W. B. Redfern (Chairman), M. D. Bradford, T. H. Clark, G. Stace and J. Usher. *Manager:* W. W. Gray. *Secretary:* H. S. French. *Office:* 15, Corn Exchange Street, Cambridge.—The company was incorporated in 1873. The capital consists of £40,000 in consolidated stock (1873), ranking for maximum dividends of 10 per cent. per annum; £24,000 in consolidated stock (1878), ranking for maximum dividends of 7 per cent.; and £13,500 in loans and debenture stock. The accounts are made up annually to December 31, and submitted in February. For 1904 and 1905, 4½ per cent. per annum was paid; for 1906, 5; for 1907, 1908 and 1909, 4½; for 1910, 4¾; for 1911 and 1912, 5; for 1913, 5¼; and for 1914, 5¾ (1873 stock), and 4⅛ (1878 stock). Carried forward, £2,400. Voting power, one vote for every share or £10 of stock up to 10, two votes for every 5 shares beyond up to 100, and one vote for every 10 shares beyond. Director's qualification, £250 in stock or shares. Transfer form, common; fee, 2s. 6d.

Tunbridge Wells Gas Company.—*Directors:* W. H. Delves (Chairman), H. A. Beeching, E. Cronk, P. Ellis, R. Pelton, W. Stamford, H. Thorpe and W. T. Trollope. *Engineer and General Manager:* A. Dougall. *Secretary:* C. F. Catt. *Office:* 44, High Street, Tunbridge Wells.—The company was established in 1843, and incorporated in 1864. The authorised capital, including loans, is £220,000, and there have been issued—£20,000 in consolidated ordinary stock, ranking for dividends of 10 per cent.; £30,000 in consolidated B stock, ranking for dividends of 7½ per cent.; £40,000 in consolidated C stock, and £33,000 in consolidated D stock, ranking for dividends of 7 per cent.; and £31,250 in 4½ per cent. debenture stock. The above rates of dividends are liable to rise or fall, according to the price charged to consumers.

The accounts are made up annually to December 31, and submitted in February. For each of the two years ended 1906, 2 per cent. over the standard rates was paid; for 1907, 1908 and 1909, 2½ over; for 1910, 2¾ per cent. over; and for 1911, 1912, 1913 and 1914, 3 per cent. over. Reserve fund, £6,629; insurance fund, £4,198; carried forward, £14,960. On account of 1915 a half-yearly dividend at the rate of 3 per cent. per annum over the standard rates was paid in August. Voting power, one vote for £10 of any class of consolidated stock, two for £50, three for £100, four for £150, five for £200, seven for £300, nine for £400, ten for £500, twelve for £700, and fifteen for £1,000. Director's qualification, £200 of any class of stock. Transfer form, special; fee, 2s. 6d. per deed; stock is transferable in multiples of £10. Telegraphic address, Gaslight, Tunbridge Wells. Telephone number, 541, Tunbridge Wells.

Tuscan Gas Company, Limited.—*Directors:* R. Maclaren (Chairman), J. L. Chapman, B. D. Holroyd, Col. D. Laidlaw and R. E. Lambert. *Engineer and Secretary:* A. F. Phillips. *Office:* Caxton House, Westminster, S.W.—The company was registered June 23, 1876. The company has concessions for lighting various towns in Italy, and power has been obtained to supply the electric light as well as gas, if necessary. The concessions expire at various dates up to 1945; four works revert to the municipalities, and in the others the concessions must be renewed or the properties purchased. The authorised capital is £250,000 in shares of £10, of which £182,380 has been issued and paid up. There are also—5 per cent. debentures of £100 each for £62,500, with interest payable January 1 and July 1, and the principal repayable by 1936 by annual drawings at a premium of 5 per cent.; and a loan of £12,000.

The accounts are in future to be made up annually to March 31, and submitted in September. For each of the five years to September 30, 1907, 7 per cent. was paid; for the four years to 1910-11, 5; for 1911-12, 3; and for 1912-13 and 1913-14, and the half-year to March 31, 1915, only debenture interest was met. Reserve fund, £8,528; carried forward, £1,223, as against £2,637 brought down. Voting power, one vote for each share up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, 50 shares, held for three months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Umberto, London. Telephone number, 1370 Gerrard. The company is quoted in the official list.

Tynemouth Gas Company.—*Directors:* J. B. Williamson (Chairman), S. J. Crawford (Deputy-Chairman), R. Mason, W. S. Oxley, S. L. Robson and T. Young. *Secretary:* J. J. Carr. *Office:* 97, Bedford Street, North Shields.—The company was established in 1820, and incorporated in 1867. The capital now consists of £118,742 in consolidated stock and £139,509 in new ordinary stock, ranking for maximum dividends of 5 per cent.; and £15,003 in new 4 per cent. preference stock. There are also mortgages averaging 3¾ per cent. for £67,670. The accounts are made up annually to December 31, and submitted in February. For many years past the interim and final distributions have been at the maximum rates. Reserve fund at December 31, 1914, £19,788; carried forward, £4,900. On account of 1915 2½ per cent. was paid in September. Voting power, one vote for each £30 of stock of either class, two for £150, three for £300, four for £500, five for £700, and six for £1,000 and upwards. Director's qualification, £300 of stock of either class. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in any amount. Telegraphic address, Gas, North Shields. Telephone number, 435, North Shields. Latest prices—consolidated stock, 100; preference, 87½.

Tyneside Electrical Development Company, Limited.—*Directors:* J. H. Armstrong (Chairman), J. T. Merz and F. S. Newall. *Secretary:* N. Merz. *Office:* 82, Collingwood Buildings, Newcastle-on-Tyne.—The company was registered November 20, 1906, to supply electrical or other energy for motive power, &c., &c. The subscribed capital was originally £100,000 in shares of £1,000, on which £100 per share had been paid up, but in March, 1915, each share was divided into 1,000 shares of £1, with 2s. credited as paid up, and half called, preferred ordinary and half deferred ordinary. The authorised capital is now £100,000 in shares of £1, £50,000 being 6 per cent. cumulative preferred ordinary, ranking also for priority as regards capital, and £50,000 deferred ordinary, taking all surplus profits, and the whole amount has been subscribed, and £15,000 paid up, the preferred having 4s. called and the deferred 2s. There are also loans for about £76,000. The accounts are made up annually to January 31, and submitted in February or March. For 1907-8 the dividend was 10 per cent.; for each of the six years to 1913-14, 15; and for 1914-15, 10. Reserve fund, £8,000; carried forward, £3,427. On account of 1915-16 5 per cent. (actual) was paid on the deferred ordinary in August. Voting power, one vote for each share. Director's qualification, must be a shareholder, the qualification to be acquired within two months after appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 2948, Newcastle-on-Tyne.

United District Gas Company.—*Directors:* F. C. Heffer (Chairman), C. J. Heffer, W. J. Peppercorn, W. A. Schultz (Managing Director), and H. C. Walker. *Engineer:* H. K. Hiller. *Secretary:* H. T. Manwaring. *Office:* 50, Cannon Street, E.C.—The Counties Gas Company, Limited, was formed in 1911, and in August, 1913, incorporation took place under the above title. The company owns works in seven places in Buckinghamshire and Oxfordshire. The authorised capital is £48,000 in shares of £10, of which £20,000 has been issued as 6 per cent. preference, and £18,340 as ordinary, ranking for standard dividends of 9 per cent., while the unissued capital may be raised as 6 per cent. additional preference (not exceeding £4,830), or as 7 per cent. additional ordinary shares. There are also 5 per cent. mortgage debentures for £12,000, and at December 31, 1914, there was a debit to capital of £5,977, provided for by a loan and bank overdraft. The accounts are made up annually to December 31, and submitted in February. In 1913 the ordinary shares received 6 per

cent.; and for 1914 only one half-year's dividend on the preference shares was paid. Carried forward, £1,548, including £958 brought down. Voting power, one vote for every ordinary share; the preference shares carry no voting rights. Director's qualification, ordinary shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rectificio, Cannon, London. Telephone number, 979 Bank.

Urban Electric Supply Company, Limited.—*Directors:* P. D. Tuckett (Chairman), E. Charrington, F. E. Gripper, H. B. Grotrian and Sir D. Owen, Kt. *Secretary:* C. H. Jones. *Office:* Broad Sanctuary Chambers, Westminster, S.W.—The company was registered June 29, 1898 (although the capital was not issued until June, 1901), for the purpose of obtaining parliamentary powers to work electric light and tramway undertakings in various places in England and Scotland, and rights have been acquired in several districts. In order to provide for depreciation, and other matters, £2 per ordinary share was written off in 1912, and £1 shares for £150,000 were created, which may be issued as ordinary or preference. The authorised capital is now £640,000, £250,000 being in 5 per cent. cumulative preference shares of £5, having a priority also as to capital, £240,000 in ordinary shares of £3, and £150,000 in shares of £1, and all the preference and ordinary shares, but none of the £1 shares, have been subscribed and paid up. In connection with the reduction of the capital in 1912 the preference shareholders agreed to the limitation of their dividend—to 2 per cent. in cash for 1911, 3 per cent. for 1912, and 4 per cent. for 1913, the balance in respect of each year to be satisfied by the issue of funded dividend certificates, redeemable by the appropriation of £1,250 from the profits of each year, after payment of the full dividend on the preference shares, but before payment of any dividend on the ordinary shares for such year. There is also £414,001, outstanding balance of £443,031 4½ per cent. first mortgage debenture stock, with interest payable April 1 and October 1, and the principal repayable at par July 2, 1940, but the company has the option of repayment at any time, on six months' notice, at 105 per cent., while in the event of voluntary liquidation before 1940 the stock will also be payable at 105 per cent. There are also funded dividend certificates (issued in respect of unpaid preference dividends) for £15,000. The construction of the works was carried out by Edmundson's Electricity Corporation, Limited, which undertook the supervision and general management of the works until December 31, 1910, guaranteeing to pay the preference dividend and not less than 5 per cent. per annum on the ordinary shares (see below). In 1911 a new agreement was entered into with Edmundson's Electricity Corporation, Limited, under which it is (1) to continue the management of the undertakings of the company for seven years from December 31, 1910, for £2,000 per annum; (2) to carry out all construction work on certain terms; and (3) finance the company to the extent of a further £100,000 as and when required, accepting debenture stock in satisfaction of such advances. At December 31, 1914, £345,539 was due to contractors.

The accounts are made up annually to December 31, and usually submitted in April. Electric current is now being supplied in 13 towns. The guaranteed dividends were duly paid to the end of 1910, but, in respect of 1902, the guarantors had to provide £5,326; for 1903, £3,887; for 1904, £5,712; for 1905, £7,590; for 1906, £10,060; for 1907, £9,987; for 1908, £9,674; for 1909, £3,622; and for 1910, £1,528. For 1911 2 per cent., for 1912 3 per cent., and for 1913 4 per cent. was paid on the preference shares in accordance with the new arrangement referred to above; and for 1914 the full 5 per cent. was distributed, a balance of £10,904 which remained being added to reserve for depreciation. Capital reserve fund, £90,984; reserve for depreciation, £53,121. Voting power, one vote for every ordinary share or two preference shares. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Urbaniora, London. Telephone number, 2311 Victoria. The company is quoted in the official list. Latest prices—ordinary, 3s. 9d.; preference, 45s.; debenture stock, 84.

Uxbridge and District Electric Supply Company, Limited.—*Directors:* C. H. McEuen (Chairman), J. O. Callender and T. Petersen. *Secretary:* W. E. Maddock. *Office:* Waterloo Road, Uxbridge.—The company was registered June 24, 1889, to acquire provisional orders for electric lighting and power distribution in the district of Uxbridge, and subsequently additional orders were acquired. Under the Uxbridge and District Supply Order, 1900, the local authority for Uxbridge Urban District may, at any time after the expiration of twelve years from the commencement of this order, on two years' notice, require the company to sell that part of the undertaking which is within the district of the said authority, including lands, buildings, works, materials and plant, at marketable value. In June, 1909, a compulsory order for winding up was made, but in April, 1911, winding up proceedings were stayed, and a scheme of reconstruction was carried out, embracing the redemption of pre-existing debentures and other liabilities, and the provision of further capital. The authorised capital is now £100,000, £25,000 being in 6 per cent. cumulative preference shares of £5, and £75,000 in ordinary shares of £1, and £15,000 of the preference (issued in 1912) and £26,275 of the ordinary have been subscribed and paid up. There are also—5 per cent. first mortgage debenture stock for £75,000, issued in May, 1911, at par, with interest payable April 1 and October 1, and the principal repayable at 110 per cent. on March 31, 1947, by means of an annual sinking fund, commencing on March 31, 1914, or redemption may be effected at the same price on six months' notice from the company, after October 1, 1927, or on a voluntary winding up, the stock being secured by a first mortgage on the premises, fixed plant and mains at Uxbridge; and a special loan for £12,500. Principal, interest and sinking fund of the debenture stock are guaranteed by Callender's Cable and Construction Company, Limited.

In order to provide for depreciation and the reduction of old outstanding items a rearrangement of the capital is under consideration.

The accounts are made up annually to December 31, and submitted in April. For 1911 only debenture interest was paid, and for 1912, 1913 and 1914 the preference dividend was also paid, but there has so far been no distribution on the ordinary. Carried forward, £300. Voting power, one vote for each ordinary share, and one vote for each complete ten preference shares. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telephone number, 46, Uxbridge. The debenture stock is quoted in the official list.

Uxbridge Gas Company.—*Directors:* H. E. Jones (Chairman), W. B. Fassnidge (Deputy-Chairman), H. S Button, S. Fassnidge and J. M. Norman. *Engineer and Manager:* C. Hulme. *Secretary:* G. J. Bristow. *Office:* 162, High Street, Uxbridge.—The company was incorporated in 1861 as the Uxbridge and Hillingdon Gas Consumers' Company, and in January, 1907, the name was changed as above. The authorised capital, including loans, is £183,292, and £147,925 has been issued in 5 per cent. consolidated stock, and there are also—mortgages at 4 per cent. for £3,000, and 4 per cent. perpetual debenture stock for £33,875. The dividends are liable to rise or fall according to the price of gas charged to consumers. The accounts are made up annually to December 31, and submitted in February. For 1907 the consolidated stock received 5 per cent.; for 1908 and 1909, 5½ each year; for 1910, 6; for 1911, 1912 and 1913, 6½; and for 1914, 6$\frac{9}{16}$. Reserve fund, £700; carried forward, £269. On account of 1915 2⅞ per cent. was paid in September. Voting power, one vote for every £10 stock. Director's qualification, £200 of stock. Transfer form, common; fee, 2s. 6d. Telephone number, X51, Uxbridge.

Vancouver Power Company, Limited.—The company was incorporated in 1898 under the laws of the Province of British Columbia, and owns a hydro-electric power plant in Vancouver. The company has a share capital of $8,500,000, all of which has been subscribed and paid up, and is held by the British Columbia Electric Railway Company, Limited. There were also first mortgage debentures outstanding for £220,000, of which £13,000 has been redeemed out of the sinking fund, and £105,700 has been exchanged for debenture stock of the British Columbia Electric Railway, and is now held by the trustees of the trust deed securing such debenture stock, and £101,300 is still outstanding. Interest is payable January 15 and July 15, and the principal is repayable at par January 15, 1953. In January, 1912, an issue was made at 96 per cent. of £800,000 4¼ per cent. perpetual debenture stock of the Vancouver Power Company, guaranteed unconditionally both as to principal and interest by the British Columbia Electric Railway Company; in October, 1912, a further £50,000 was issued privately; and in October, 1913, £650,000 was issued publicly at 88 per cent., the total in issue being thus £1,500,000. The stock, subject to the above-mentioned first mortgage debentures, constitutes a first mortgage on the power house and other property and undertaking of the Vancouver Power Company, has interest payable January 2 and July 2, by warrant sent by post, and is repayable at any time after 1918, in whole or in part, at 105 per cent., on six months' notice. The stock is limited to the amount of the share capital of the Power Company for the time being subscribed and paid up, and sufficient of the stock is reserved to retire, at 105 per cent., the first mortgage debentures outstanding. The books of the stock are kept at the office of the British Columbia Electric Railway Company, 34, Nicholas Lane, E.C., and transfers are effected, in sums of £1 and multiples, on common forms, with a fee of 2s. 6d. per deed. The debenture stock is quoted in the official list; latest price, 62.

Victoria Falls and Transvaal Power Company, Limited.—*Directors:* Marq. of Winchester (Chairman), H. Birchenough, C.M.G., Lord Brabourne, F. A. Cooper, A. E. Hadley (Managing Director), T. Lewis, M. Luebeck, Sir C. Metcalfe, Bart., and W. A. Wills. *Secretary:* A. W. Bird. *Office:* 2, London Wall Buildings, E.C.—The company was registered October 17, 1906, as the Victoria Falls Power Company, Limited, and in 1909 the name was changed as above. The company has acquired the right to develop 250,000 E.H.P. at the Victoria Falls, and the exclusive right to deliver power from the Falls to the Transvaal Colony, these rights having been granted for a period of 75 years under a lease granted by the British South Africa Company. At its incorporation the company acquired the undertakings of the Rand Central Electric Works, Limited, and of the General Electric Power Company, Limited. The Victoria Falls Company has also erected stations at Brakpan, where additional plant is being laid down, and Simmerpan. The company also owns the entire capital (share and loan) of the Rand Mines Power Supply Company, Limited, which company has erected stations at Rosherville and Vereeniging. The combined plants of the Victorian Falls and Transvaal Power Company, Limited, and the Rand Mines Power Supply Company, Limited, when completed, will have a capacity of 265,000 h.p. The government of the Union of South Africa cannot expropriate the undertakings of either of these companies before the expiration of 35 years from 1910. The capital is as under:—

£1,000,000 Ordinary shares of £1, fully paid, all allotted credited as fully paid. The above is the total authorised.

£2,000,000 Preference shares of £1, fully paid, entitled to cumulative dividends of 6 per cent. per annum, and in addition are to share pro rata with the holders of the ordinary shares, in such of the surplus profits remaining each year as it may be determined to distribute until thereby the dividend for such year shall be made up to a total dividend at the rate of 10 per cent. per annum, while they have a priority in a winding up both as regards capital and any arrears of the fixed dividend of 6 per cent. The above is the total authorised.

£3,000,000 Five per cent. first mortgage debentures of £250, £100, £50 and £20 each (being the total authorised), of which £625,000 was issued October, 1908, at 95 per cent., £900,000 in March, 1910, at 94 per cent., and £1,300,000 in February, 1911, at 96 per cent., and £175,000 was allotted fully paid. The interest (which is paid free of income tax) dates are January 2 and July 1, and the principal is repayable at 110 per cent. by annual instalments of not less than £165,000, including the premium, commencing January 2, 1917, or the whole of the debentures outstanding are repayable at the option of the company on January 2, 1917, or on any subsequent January 2. The debentures are secured by a trust deed as a first specific charge on the real, leasehold and immovable property, present and future, of the company, and on the shares of the Rand Mines Power Supply Company, Limited, and on a mortgage bond securing a loan owing by that company to the Victoria Falls and Transvaal Power Company, Limited, and as a first floating charge on the undertaking and all the property and assets, present and future, of the company. No charge ranking in priority to, or pari passu with, this issue is to be created except in the case of loans on book debts or on bills of lading or other similar documents.

£1,650,000 Five-and-a-half per cent. second mortgage debentures, of which £1,000,000 (series A) was offered for sale in May, 1912, by Messrs. Erlanger and Co., 8, Crosby Square,

E.C., at 96 per cent., and £650,000 (series B) was offered for sale in February, 1914, through the same firm at 92 per cent. The two series of debentures, except the designations "A" and "B," are identical. The debentures, the total authorised of which is £2,000,000, are to bearer, of £20 and £100 each, with interest payable January 1 and July 1, free of income tax, and the principal repayable within 23 years from 1914 as regards the A series, and within 22 years from 1915 as regards the B series, by means of a cumulative sinking fund, to be applied in annual drawings at 103 per cent., commencing in 1914 and 1915 for the A and B series respectively, or to purchases at or below that price, plus accrued interest, and the whole or any part of the issue may be redeemed at any time, at the company's option, at 103 per cent., on six months' notice, and this is also to be the redemption price in the event of voluntary liquidation. The debentures are secured by a trust deed as a specific charge (subject to the first mortgage debentures) on the real, leasehold and immovable property, present and future, of the company, on 500,000 fully paid shares of £1 of the Rand Mines Power Supply Company, Limited, and on a mortgage bond securing a loan owing by that company to the Victoria Falls Company, and as a floating charge (also subject to the first mortgage debentures) on the undertaking and all the property and assets, present and future, of the company, amount outstanding £1,543,920. All payments are made in London (by Messrs. Erlanger and Co.), or in Switzerland, at the exchange of the day (by the Swiss Bankverein).

The accounts are made up annually to December 31, and submitted in June or July. The British South Africa Company undertook to pay interest at the rate of 5 per cent. per annum during the construction period ending December 31, 1908, on the preference capital, which was done. In respect of 1910 the preference dividend was paid for the period from January 1 to October 14, 1909, and 1 per cent. per annum on the preference shares from October 17, 1908, to December 31, 1908 (when they only received 5 per cent. per annum); in respect of 1911 the preference dividend for the period from October 15, 1909, to December 31, 1910, was paid; in respect of 1912 and 1913 one year's preference dividend was paid each year; and in respect of 1914 the preference dividend for one year and four months was paid (for six months in January, 1915, and for ten months in June, 1915), leaving the dividend in arrear as from April 30, 1914. Carried forward, £106,446, including £105,198 brought down. There has so far been no dividend on the ordinary shares. Voting power, one vote for every ordinary share, and one vote for every four preference shares. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vicfalco, London. Telephone numbers, 4670, 4671, 4672 and 4673, London Wall. The preference shares and the second mortgage debentures are quoted in the official list. Latest prices—preference, 17s.; second debentures, 90.

Wakefield Gas-Light Company.—*Directors:* G. A. Moorhouse (Chairman), A. M. Lawrence (Deputy-Chairman), W. H. Kingswell, P. Mountain and H. Townsend (Managing Director). *Secretary:* R. B. Wilson. *Office:* Warrengate, Wakefield.—The company was incorporated in 1847. As from January 1, 1913, pre-existing original shares for £43,300, ranking for standard dividends of 10 per cent., £36,700 in shares ranking for 7½ per cent., and £50,000 in shares ranking for 7 per cent. were converted into £130,000 of 5 per cent. ordinary stock ranking for standard dividends at the rate named, which are liable to rise or fall according to the price of gas charged to consumers, and £81,650 in 5 per cent. maximum stock, and the authorised capital, including loans, is now £255,350, of which £130,000 has been issued in 5 per cent. ordinary stock, £81,650 in 5 per cent. maximum stock, £25,000 in 4½ per cent. preference stock, and £11,200 in mortgage bonds at 3½ to 4 per cent. In any year when the profits are insufficient to pay the full dividend on the ordinary and maximum stocks a proportionate reduction is to be made in the dividend of each class. The unissued capital can be raised either by the issue of further 5 per cent. maximum stock or new preference stock, but the amount of the preference stock must not at any time exceed £15,000, while it is provided that the sum carried forward in any year shall not exceed the total required to pay one year's dividend at the authorised rates.

The accounts are now made up annually to December 31, and submitted in February. For over twenty years up to June 30, 1912, the dividends on the capital as it was before re-arrangement were 1½ per cent. per annum over the maximum rates; the dividends for the half-year to December 31, 1912, were paid on the capital as re-arranged (although the re-arrangement did not actually come into operation until January 1, 1913), viz., 6½ per cent. per annum on the new ordinary stock and 5 per cent. per annum on the maximum stock; and for each of the years 1913 and 1914 6½ per cent. was paid on the new ordinary stock and 5 per cent. on the maximum stock. Reserve fund, £10,747; special purposes fund, £7,098; carried forward, £3,360. On account of 1915 2½ per cent. on both the new ordinary and maximum stock were paid in September. Voting power, one vote for every £25 of ordinary or 5 per cent. maximum stock, one vote for every £25 beyond up to £100, and one vote for every £50 beyond. Director's qualification, £500 of either class of stock. Transfer form, common; fee, 2s. 6d. per deed. Telephone numbers, 441 and 442 Wakefield. Latest prices—ordinary stock, 130; 5 per cent. stock, 100.

Walker and Wallsend Union Gas Company.—*Directors:* C. J. Potter (Chairman), A. Laing (Deputy-Chairman), A. E. Bell, R. I. Dees, J. R. Lownds and C. C. Swinburne. *Secretary:* C. H. Armstrong. *Office:* Neptune Road, Wallsend-upon-Tyne.—The company was incorporated in 1866, and further powers were obtained in 1884, 1903 and 1905. As from January 1, 1904, there has been issued against £59,255 of old consolidated stock, ranking for standard dividends of 7 per cent. per annum, £118,510 of new consolidated stock, ranking for dividends of 3½ per cent. per annum; while there are in addition £32,000 new ordinary stock, ranking for standard dividends of 5 per cent. per annum; £40,610 5 per cent. preference stock; and mortgage debentures for £44,113, at 4, 3⅞ and 3½ per cent. The dividends on the new consolidated stock and new ordinary stock are liable to rise or fall, according to the price of gas charged to consumers. The accounts are made up annually to December 31, and submitted in February. For 1904, 1905, 1906 and 1907 the 3½ per cent. stock received 4⅛ per cent. per annum, and the 5 per cent. stock 6⅛; for 1908, 1909, 1910 and 1911, 4½ and 6; and for 1912, 1913 and 1914, 4⅝ and 6½. Reserve fund, £3,652;

insurance fund, £6,214; carried forward, £11,977. On account of 1915 2⅛ per cent. was paid in August on the 3½ per cent. stock and 3 1/16 per cent. on the 5 per cent. stock. The preference dividend is paid half-yearly. Voting power, one vote for every £10 of stock, with a maximum of 50 votes. Director's qualification, £400 of ordinary or preference stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in multiples of £1. Telegraphic address, Illume, Wallsend. Telephone number, 21, Wallsend. Latest prices—3½ per cent. consolidated, 98; new ordinary, 125½; preference, 103½.

Waltham Abbey and Cheshunt Gas and Coke Company.—*Directors:* A. Kitt (Chairman), J. Crawter and H. Woodall. *Engineer and Secretary:* W. B. Randall. *Office:* York Road, Waltham Cross.—The company was incorporated in 1869. The authorised capital, including loans, is £120,000, and there have been issued—£20,000 in fully-paid A shares of £10, £5,000 in fully-paid B shares of £10, £21,820 in fully-paid C shares of £10, £11,250 in fully-paid D shares of £10, and £17,750 in debenture stock at 4 per cent. A temporary loan for £3,000 has also been obtained. The accounts are now made up annually to December 31, and submitted in February. If the dividend on the A shares is 5 per cent. or less, the B, C and D shares get the same rate; if above 5 but not more than 7 on the A, the B, C and D get 5; if exceeding 7 but not exceeding 9 on the A, the rate for the B, C and D shares is 2 less; and if exceeding 9 on the A shares (it is limited to 10), the B, C and D get 7 (the limit). For the half-year to June, 1905, the dividends were 8 per cent. per annum on the A shares, and 6 on the B shares; for the thirteen half-years to December, 1911, and the years 1912 and 1913, 8½ and 6½; and for 1914, 8 and 6. Carried forward, £1,006. On account of 1915 interim dividends of 3¾ per cent. on the A shares and 2¾ per cent. on the B, C and D shares were paid in September. Voting power, one vote for each share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 beyond. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Randall, Waltham Cross. Telephone number, 16, Waltham Cross.

Walton-on-Thames and Weybridge Gas Company.—*Directors:* A. Wood (Chairman), W. A. Bilney, F. E. Cooper, F. E. E. Elliott and H. Pullman. *Engineer and Manager:* T. Price. *Secretary:* A. W. Bamford. *Office:* Walton-on-Thames.—The company was incorporated in 1869. The authorised capital is £96,250, of which £30,000 has been received on A shares, of £10 fully paid, ranking for maximum dividends of 10 per cent.; £14,440 on B shares, of £10 fully paid, ranking for maximum dividends of 7 per cent.; and £12,200 on 4 per cent. mortgage bonds and debenture stock. The accounts are made up to June 30 and December 31, and submitted in August and February. For the ten half-years to December, 1907, the 10 per cent. shares got 9 per cent. per annum; and for the fifteen half-years to June, 1915, the maximum rate was paid. Carried forward, £1,740. Director's qualification, 10 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 192, Walton-on-Thames.

Wandsworth, Wimbledon and Epsom District Gas Company.—*Directors:* H. E. Jones (Chairman), R. G. Rice (Deputy-Chairman), R. M. Chart, H. S. Freeman, B. R. Green, J. B. Howell, T. A. I. Howell, F. H. Jones, W. G. Langlands and G. F. Page. *Engineer:* H. O. Carr. *Secretary:* C. W. Braine. *Office:* Fairfield Street, Wandsworth, S.W.—The company was incorporated January 1, 1913, and is an amalgamation of the Wandsworth and Putney Gas Light Company, the Mitcham and Wimbledon District Gas Light Company and the Epsom and Ewell Gas Company. The capital issued consists of £30,000 in 5 per cent. standard Wandsworth A stock, £255,636 in 3½ per cent. standard Wandsworth B stock, £108,075 in 3½ per cent. standard Wandsworth C stock, £352,000 in 5 per cent. standard Wimbledon stock, £98,000 in 5 per cent. standard Epsom stock, and £129,840 in new ordinary stock. There are also outstanding—3 per cent. irredeemable debenture stock for £88,416, issued by the Wandsworth and Putney Gas-Light and Coke Company, with interest payable January 1 and July 1; 4 per cent. debenture bonds, of £50 each, for £34,050, issued by the Mitcham and Wimbledon District Gas Company, with interest payable on various dates; 5 per cent. irredeemable debenture stock for £7,500, issued by the Epsom and Ewell Gas Company; and 4 per cent. irredeemable debenture stock for £84,743, issued by the Epsom and Ewell Gas Company. The dividends on the capital stocks are liable to rise or fall according to the price of gas charged to consumers. The accounts are made up to June 30 and December 31, and submitted in August and February. For the three half-years to June 30, 1914, dividends were paid of £8 7s. 6d. per cent. per annum on the A stock, £6 17s. 6d. on the B stock, £5 17s. 3d. on the C and new ordinary stocks, £6 2s. 6d. on the Wimbledon stock, and £6 12s. 6d. on the Epsom stock; for the half-year to December, 1914, £8 7s. 6d. on the A, £6 17s. 6d. on the B, £5 17s. 3d. on the C and new ordinary stocks, £6 5s. on the Wimbledon stock and £6 17s. 6d. on the Epsom stock; and for the half-year to June, 1915, £7 17s. 6d. on the A, £6 7s. 6d. on the B, £5 10s. 3d. on the C and new ordinary stocks, £5 15s. on the Wimbledon stock and £6 7s. 6d. on the Epsom stock. Reserve fund, £22,891; special purposes fund, £11,554. Voting power, one vote for every £10 of capital stock. Director's qualification, £2,000 in any class of stock, or, in the case of a director of one of the absorbed companies, an amount of stock equal to his former qualification. Transfer form, common; fee, 2s. 6d. Telephone number, 1876 Battersea. The company is quoted in the official list. Latest price of Wimbledon stock, 105.

Watford Gas and Coke Company.—*Directors:* E. J. Slinn (Chairman), W. T. Coles (Deputy-Chairman), T. J. Broad, C. F. Hollingsworth, F. H. Jones and W. Pearkes. *Secretary and General Manager:* J. D. Royal. *Office:* Watford, Herts.—The company was incorporated in 1871. As from July 1, 1906, the 10 per cent. A and 7 per cent. B and C stocks were converted into respectively 5 and 3½ per cent. stocks, a sufficient amount of new stock being issued to yield a similar income to that previously obtained. The authorised capital, including loans, is now £405,935, and £29,600 has been received on 5 per cent. A stock, and £129,270 on 3½ per cent. B stock. There are also 4 and 4¼ per cent. mortgage debentures for £24,000. The rates of dividend on the above stocks are liable to rise or fall, according to the price charged to consumers. The accounts are made up to June 30 and December 31, and submitted in August and February. For each of the six half-years to June, 1909, the 5 per cent. stock received 7⅛ per cent., and the 3½ per cent. stock 5⅜ per cent.; for the two

half-years to June, 1910, 7¼ and 5¾; for the nine half-years to December, 1914, 7⅜ and 5¾; and for the half-year to June, 1915, 6¾ and 5¾. Reserve fund, £4,698; insurance fund, £1,271; carried forward, £4,500. Voting power, one vote for every £25 of stock. Directors' qualification, £500 of capital. Transfer form, common; fee, 2s. 6d. Telegraphic address, Secretary, Gas Company, Watford. Telephone number, 87, Watford.

Weardale and Consett Water Company.—*Directors:* A. F. Pease (Chairman), H. Kitching (Vice-Chairman), J. Brownless, Dr. C. D. H. Drury, Sir J. P. Fry, Bart., T. L. Gledstone, G. E. Henderson, R. Pease, W. E. Pease, W. H. Ritson and W. R. Stobart. *Secretary:* G. R. Tyerman. *Office:* Crown Street Chambers, Darlington.—The company was established in 1866 as the Weardale and Shildon District Waterworks Company, and in 1902, in connection with the absorption (as from January 1, 1902) of the Consett Waterworks Company, the name was changed as above. The capital consists of £865,000 in ordinary stock, of which £365,000 ranks for maximum dividends of 10 per cent., and £500,000 for maximum dividends of 7 per cent.; and £105,615 in 4 per cent. preference stock (which may be increased to £400,000). There are also mortgages to the amount of £131,174. The accounts are made up annually to December 31, and submitted in February. For the seven years to 1907, 5¾ per cent. per annum was paid on both classes of (ordinary) stock; for 1908 and 1909, 6; for 1910, 6¼; for 1911, 6¾; for 1912, 7; for 1913, the 7 per cent. ordinary stock received its full rate, and 8 per cent. was paid on the 10 per cent. stock; and for 1914, 7 per cent. was paid on both classes. Carried forward, £26,245. On account of 1915 3 per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. The preference dividend is paid half-yearly. Voting power, one vote for every £5 of ordinary or preference stock. Director's qualification, £500 ordinary or preference stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. Latest prices—10 per cents., 141; 7 per cents., 141; preference, 95.

West Cheshire Water Company, Limited.—*Directors:* C. E. Maples (Chairman), W. S. McDowell (Deputy-Chairman), F. W. Archer, A. E. Dickinson, P. H. Lockwood and W. Thomson. *General Manager and Secretary:* P. H. Bettle. *Office:* 2a, Price Street, Hamilton Square, Birkenhead.—The company was registered February 26, 1884, to acquire the undertakings of the Wirral Waterworks Company and the West Cheshire Water Company, which are still worked under their respective acts of Parliament. The authorised capital is £200,000 in shares of £10, of which £25,000 has been issued in fully-paid 5 per cent. cumulative preference shares, £5,000 in 5 per cent. non-cumulative preference shares, and £100,000 in ordinary shares, with £90,000, or £9 per share, paid up. There is also 3¼ per cent. mortgage debenture stock for £119,882. The accounts are made up annually to December 31, and submitted in February. For each of the nineteen years to 1914 5 per cent. per annum was paid. Carried forward, £14,750. On account of 1915 2½ per cent. was paid in August. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. per transfer; debenture stock is transferable in sums of £1 and multiples. Telephone number, 162 Birkenhead.

West Gloucestershire Water Company.—*Directors:* P. Fussell (Chairman), S. F. Andrews (Managing Director and Secretary), A. E. Horton and H. Marten. *Office:* Kingswood Hill, near Bristol.—The company was incorporated in 1884. The authorised capital, including loans, is £646,660, of which £60,000 has been issued in fully-paid shares of £10, ranking for maximum dividends of 10 per cent.; £177,480 in fully-paid shares of £10, ranking for maximum dividends of 7 per cent.; £45,925 in 4 per cent. perpetual debenture stock; and a loan for £20,722. As long as net earnings are insufficient to meet the full dividends on all classes of shares, a proportionate reduction is to be made on each.

The accounts are made up annually to December 31, and submitted in March. For the ten half-years to December, 1908, 4 per cent. per annum was paid on the 10 per cent. shares, and £2 16s. per cent. per annum on the 7 per cent. shares; for the years 1909, 1910 and 1911, 3¼ and £2 5s. 6d. per cent. per annum respectively; for 1912 and 1913, 3 and £2 2s.; and for 1914 only interest charges were met. Carried forward, £4,719, including £102 brought down. Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 41, Kingswood.

West Kootenay Power and Light Company, Limited.—*Directors:* C. R. Hosmer (President), L. A. Campbell (Vice-President and General Manager), W. R. Baker, C.V.O., G. F. Benson, E. Hanson, F. Paul and W. J. Shaughnessy. *Secretary and Treasurer:* F. E. McNally. *Office:* Montreal, Canada.—The company was formed in 1897 by special act of the legislature of the province of British Columbia, and operates partly through two subsidiary companies. The authorised share capital is $2,500,000 in shares of $100, $500,000 being in 7 (formerly 6) per cent. preferred shares, and $2,000,000 in ordinary shares, and $400,000 preferred and all the ordinary have been subscribed and paid up, the remaining preferred being in the company's treasury. In July, 1908, an issue was made at 103 per cent., by the Bank of Montreal, 47, Threadneedle Street, E.C., and in Montreal, acting on behalf of the contractors for the loan, of £240,000 first mortgage 6 per cent. bonds of £100 each, forming part of a total authorised of £308,219 3s. 6d., all of which has been placed; the bonds are secured by trust deeds constituting a first mortgage on all the property, have coupons payable March 1 and September 1, and are repayable by September 1, 1940, at par, but the company has the right to redeem by drawings, on three months' notice, any or all of the bonds at its option on September 1 in any year at 110 per cent. and accrued interest, the same price being payable in the event of voluntary liquidation. All payments on the bonds are made by the Bank of Montreal in London, or, at the par of exchange, at the office of the Royal Trust Company, Montreal. The bonds may be registered as to principal only, at the office of the Royal Trust Company, Montreal. The accounts are made up annually to August 31, and submitted in November in Montreal. For 1907-8 1¼ per cent. was paid on the ordinary shares; for 1908-9, 1909-10, 1910-11 and 1911-12, 2½ each time; for 1912-13, 4; and for 1913-14, 5. In 1913-14 there was a net profit of $304,544, and after providing interest charges and dividends, and including $248,473 brought down, there was a surplus of $302,061. On account of

1914-15 1¼ per cent. was paid each time in December, 1914, and March and June, 1915. First mortgage bonds to the extent of £295,029 are quoted in the official list; latest price, 104¾.

West London and Provincial Electric Supply Company, Limited.—*Directors:* H. Kahn (Chairman), M. Ansell, W. B. Esson (Managing Director), Sir T. Brooke-Hitching, G. T. Moody and J. C. Peache. *Secretary:* O. W. Williams. *Office:* 14, Ironmonger Lane, E.C.—The company was registered May 13, 1899, to take over provisional orders for the supply of electrical power in Chiswick and Aberystwyth, the rights being held through the Chiswick Electricity Supply Corporation, Limited, formerly named the Aberystwyth and Chiswick Electricity Supply Corporation, Limited, whose shares the company own. For information regarding the powers of purchase by the local authorities see notice of the Chiswick Electricity Supply Corporation, Limited. The authorised capital is £150,000 in shares of £1, £80,000 being in 6 per cent. cumulative preference, having a priority also as to capital, and £70,000 in ordinary. Of the ordinary capital £23,354, and of the preference £49,077, have been subscribed and called up. There are also 4½ per cent. redeemable funding certificates for £11,265, issued in 1906 in settlement of arrear dividends on the preference shares; interest is cumulative and payable only out of surplus profits after providing for the preference dividend, and the principal repayable out of the balance of net profits in each year remaining after payment of the preference dividend, the interest on the funding certificates, and 6 per cent. on the ordinary, any funds applicable to redemption to be applied either by purchase at under par or by drawings at par, and no dividend in excess of 6 per cent. per annum is to be paid on the ordinary shares until the whole of the funding certificates have been redeemed.

The accounts are made up annually to December 31, and submitted in May. Electric current is being supplied at both Chiswick and Aberystwyth. No dividend has yet been paid on the ordinary shares. In 1906 the arrear dividends on the preference shares to December 31, 1905, were funded as above, and for that year the preference dividend was paid, together with interest from July 1 to December 31, 1906, on the funding certificates. For each of the four years to 1910, the preference dividend and interest on the funding certificates were paid; for 1911 only the preference dividend was paid; out of the profits of 1912 the preference dividend for that year was paid, together with interest on the funding certificates in respect of the year 1911; and in respect of 1913 and 1914 only the preference dividend was paid. Carried forward at December 31, 1914, £393, including £26 brought down. Voting power, one vote for every ordinary share, and one vote for every 2 preference shares except under exceptional circumstances, when each share carries one vote. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wyatilliam, London. Telephone number, 1994 London Wall.

West Surrey Water Company.—*Directors:* A. T. Simpson (Chairman), J. W. Docwra, C. P. Simpson, E. P. Simpson and A. Wood. *Engineer and Manager:* J. K. Hill. *Secretary:* W. Colbrook. *Office:* 38, Parliament Street, Westminster.—The company was incorporated in 1869. The authorised capital, including loans, is £212,250, and there have been issued—£25,000 fully-paid ordinary shares of £10, ranking for maximum dividends of 10 per cent.; £77,320 fully-paid ordinary shares of £10, ranking for maximum dividends of 7 per cent.; £10,000 fully-paid 6 per cent. preference shares of £10; £9,460 fully-paid 5 per cent. preference shares of £10; and £36,400 4 per cent. debenture stock. The accounts are made up to June 30 and December 31, and submitted in August and February. For the eight half-years to June, 1906, the 10 per cent. ordinary shares received 8 per cent. per annum, and the 7 per cent. ordinary shares got the full rate; to December, 1906, 9; and for the seventeen half-years to June, 1915, the maximum rate was paid. Reserve fund, £2,000; contingency fund, £7,200; carried forward, £2,845. Voting power, one vote for every 5 ordinary or preference shares or under, and one for every 5 beyond. Director's qualification, 20 shares of any class. Transfer form, common; fee, 2s. 6d. Telephone number, 2171 Victoria.

Western Canada Power Company, Limited.—*Directors:* C. H. Cahan, K.C. (President), A. R. Doble (Vice-President), J. A. Barnard, C. C. Giles, R. F. Hayward, D. Hicks, W. Macneill and C. Sweeney. *Office:* Montreal, Canada.—The company was incorporated in May, 1909, under acts of the Dominion of Canada, to acquire the undertaking of a local company, and holds water rights from the provincial government of British Columbia securing to the company in perpetuity the use of the waters of the Stave River within certain limitations, various franchises for the supply of light and power, &c. When the works for the storage of water are completed the company will be in a position to instal, when required, units up to a capacity of 140,000 h.p. The authorised capital is $10,000,000 in shares of $100, of which $5,000,000 has been subscribed and paid up. In March, 1912, the Royal Securities Corporation, Limited, 3, Lombard Street, E.C., offered for sale, at 93 per cent., £205,400 5 per cent. first mortgage bonds, of £100 each, and the total now outstanding is £295,400, part of a total of $4,999,613 issued and outstanding (exclusive of $583,500 pledged as security for loans for $180,796), with interest payable January 1 and July 1, and the principal repayable by July 1, 1949, while commencing with May 1, 1920, the company is to apply annually, by way of sinking fund, a sufficient amount to redeem by maturity the entire issue of bonds, applicable to purchase in the market at not exceeding par and accrued interest, or to drawings at par. Further the company has the right at any time to redeem the whole or a portion of the bonds at 105 per cent. and accrued interest, on three months' notice, and in the event of voluntary liquidation the bonds are also to be repaid at 105 per cent. and accrued interest. The bonds are secured by a specific first mortgage upon all the real property, franchises and concessions of the company, both present and future, and by a floating charge on the other assets of the company. Further bonds can be issued ranking pari passu with the above up to a total of $10,000,000 in all (the amount at present being limited to $6,000,000), but additional bonds can only be issued in excess of $6,000,000 if the company's net earnings, calculated for the preceding twelve months, are, up to December 31, 1917, at least one-and-a-half times the amount of the annual interest charges on the first mortgage bonds then outstanding and on the bonds proposed to be issued; and after December 31, 1917, at least twice the amount. All payments on the first mortgage bonds are made by the Bank of Montreal, 47, Threadneedle Street, E.C., in sterling, or at the option of the holder, in currency at the Bank of Montreal, Montreal, at the fixed exchange of $4.86⅔ to the £. In order to provide for additions to plant there were issued in Canada in 1913 5 per

cent. refunding mortgage bonds for $4,000,000; the bonds are subject only to the first mortgage bonds now issued, and are exchangeable for first mortgage bonds issued in excess of $6,000,000 as rapidly as first mortgage bonds may be issued under the terms of the agreement above referred to.

The accounts are made up annually to December 31, and submitted in April. Interest on the bonds has been paid to date, but there has so far been no dividend on the shares. The gross revenue in 1913 was $293,697, and in 1914 $315,800, and, after meeting operating expenses and charging interest on the first mortgage bonds only, there was a deficit for the year of $23,848. The first mortgage bonds are quoted in the official list.

Western Power Company.—*Directors:* F. Lothrop Ames (President), C. F. Ayer, A. C. Bedford, I. W. Bonbright, A. W. Burchard, F. H. Davis, H. P. Wilson, B. F. Yoakum and R. B. Young. *London Agents:* William P. Bonbright and Co., 16, George Street, Mansion House, E.C. *Head Office:* 243, Washington Street, Jersey City, New Jersey, U.S.—The company was incorporated August 17, 1906, and controls the Great Western Power Company through the ownership of almost the whole of its share capital of $27,500,000, and through the Great Western Power Company controls the California Electric Generating Company and the City Electric Company. The authorised capital is $20,670,000 in shares of $100, $6,000,000 being preferred, and $14,670,000 common, and the whole amount has been issued and paid up. The preferred shares rank for 6 per cent. cumulative dividends as from January 1, 1912. There are also $1,000,000 two-year 6 per cent. gold notes due March 1, 1917. The accounts are made up annually to December 31. No dividends have yet been paid. At December 31, 1914, the Western Power Company and its subsidiaries had a surplus of $1,905,567, inclusive of $1,563,190 brought down.

Westminster Electric Supply Corporation, Limited.—*Directors:* J. Browne-Martin (Chairman), Capt. E. I. Bax, C. S. Gilman, M. Gluckstein, Sir E. A. Goulding, Bart., M.P., and Lord Kinnaird, K.T. *Engineer:* Sir A. B. W. Kennedy. *Manager:* L. H. Hordern. *Secretary:* W. A. Pearman. *Office:* Eccleston Place, Belgravia, S.W.—The company was registered June 30, 1888, but it was not until the end of 1889 that shares were offered to the public. The company supplies current to the districts of Mayfair, Belgravia, Pimlico, and the parish of St. Margaret and St. John's, Westminster. Under the Electric Lighting Act, 1888, the local authorities have the power of purchase within six months of the expiration of a period of 42 years, and within six months after the expiration of every subsequent period of ten years, under section 2 of the Electric Light Act of 1888. The corporation has taken over the working of a portion of the undertaking of the London Electric Supply Corporation, Limited. The authorised capital is £2,000,000 in shares of £5, half being 4½ (part formerly 5) per cent. cumulative preference (having also a priority as to capital), and half ordinary; of the ordinary £550,000 has been issued and paid up, and of the preference £550,000 has been subscribed and called up. There are also 3½ per cent. first mortgage debentures, of £100 each, for £250,000; the interest dates are January 1 and July 1, and the principal is repayable at par March 1, 1920, with the option to the company to redeem them before that date, at 5 per cent. premium, on six months' notice. The company has guaranteed, jointly with the St. James' and Pall Mall Electric Light Company, Limited, the payment of principal and interest on 4 per cent. guaranteed debenture stock of the Central Electric Supply Company, Limited, of which £473,458 has been issued. Of the share capital of the Central Electric Company the Westminster Electric holds £50,000.

The accounts are made up annually to December 31, and submitted in February. For 1903 13½ per cent. was paid; for 1904, 14; for 1905, 13; for 1906, 12; for each of the seven years to 1913, 10; and for 1914, 9. Reserve fund, £14,560; carried forward, £5,802. On account of 1915 3 per cent. was paid on the ordinary shares in September. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Visual, Churton, London. Telephone number, 4885 Victoria. The shares are quoted in the official list. Latest prices—ordinary, 6; preference, 85s.

Weston-super-Mare Gas-Light Company.—*Directors:* J. E. Norman (Chairman), E. E. Baker (Deputy-Chairman), W. B. Lillington, F. R. Smith and W. C. Thomas. *Engineer:* Jas. Taylor. *Secretary:* T. W. Luckhurst. *Office:* 32, The Boulevard, Weston-super-Mare.—The company was incorporated in 1855. As from January 1, 1902, power was obtained to increase and consolidate the capital, and the authorised capital, including loans, is now £200,746, and £59,560 has been issued in consolidated stock (1902), £31,424 in new ordinary stock (1902), and £18,576 in new ordinary stock (1911), all bearing a maximum dividend of 5 per cent., and £36,510 in 4 per cent. debenture stock. The accounts are now made up annually to December 31, and submitted in February. The maximum dividend has been paid to June, 1915. Reserve fund, £10,722; insurance fund, £3,870; carried forward, £10,177. Voting power, one vote for every £10 of capital up to £100, and one vote for every £50 beyond. Director's qualification, £200 of ordinary stock. Transfer form, common; fee, 2s. 6d. Telephone number, 141 Weston-super-Mare.

Wetherby District Water Company.—*Directors:* T. G. Mylchreest (Chairman), A. G. Lupton, A. H. Meysey-Thompson, H. Milner and C. S. Robson. *Secretary and Manager:* J. R. Smith. *Office:* Wetherby, Yorkshire.—The company was incorporated in 1899. The authorised share capital is £85,000 in shares of £5, £25,000 being in 5 per cent. cumulative preference shares and £60,000 in ordinary, the latter ranking for maximum dividends of 10 per cent. per annum, and £32,935 of ordinary has been subscribed and called up. There is power to borrow £25,000, and this has been exercised up to £10,000 in 4 per cent. debentures, and £6,817 in Lloyd's bonds at 4 and 5 per cent., while there are other loans for £762. The accounts are made up annually to December 31, and submitted in April. The works were opened in August, 1900. No dividend yet (to the end of 1914), but debenture interest has been met to date. Credit balance at December 31, 1914, £1,053, including £620 brought down. Voting power, one vote for every share up to 10, one for every five shares beyond up to 100, and one vote for every 10 shares beyond. Director's qualification, 40 shares. Transfer form, common; fee, 2s. 6d.

Wey Valley Water Company.—*Directors:* R. S. Whiteway (Chairman), E. E. Craig, E. Crundwell, A. J. Nash and R. Simmonds. *Secretary:* F. C. Potter. *Office:* South Street, Farnham.—The company was incorporated by special act of parliament in 1898. The authorised capital, including loans, is £125,000, and £30,000 has been issued in ordinary shares of £10, ranking for maximum dividends of 10 per cent. per annum; £26,860 in additional ordinary shares of £10, ranking for maximum dividends of 7 per cent. per annum; and £14,425 in 3½ per cent. irredeemable debentures. Both classes of shares rank pari passu for dividends up to 7 per cent. per annum. There is also a rent charge, the capitalised value of which is £400. The accounts are in future to be made up annually to December 31, and submitted in February. For both halves of 1909, 4½ per cent. per annum was paid; for the seven half-years to June, 1913, 5; for the half-year to December, 1913, 5½; and for the year 1914, 5¾. Carried forward, £2,196. On account of 1915 3 per cent. was paid in July. Voting power, one vote for every share up to 10, one vote for every 5 shares beyond up to 100, and one vote for every 10 shares beyond. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 24, Farnham.

Winchester Water and Gas Company.—*Directors:* J. C. Warner (Chairman), W. T. Warren (Vice-Chairman), H. L. G. Hill, W. H. Myers, A. W. Oke and W. B. Simonds. *Engineer, General Manager and Secretary:* H. C. Head. *Office:* 19, Staple Gardens, Winchester.—The company was incorporated in 1865. As from January 1, 1904, pre-existing 10 and 7 per cent. shares were converted into consolidated ordinary stock, ranking for maximum dividends of 5 per cent. per annum, at a rate to produce the same income as before, and the authorised capital, including loans, is now £325,910, of which £158,400 has been issued in consolidated ordinary stock; and £30,000 in non-cumulative 4 per cent. preference stock, having a priority as to capital over the ordinary stock. There is also 4 per cent. irredeemable debenture stock for £46,714, part of £62,800 authorised. The accounts are made up to June 30 and December 31, and submitted in August and February. To June, 1904, the consolidated stock got 5 per cent. per annum; for the fifteen half-years to December 31, 1911, 4; and for the seven half-years to June, 1915, 4¼. Reserve fund, £4,084; carried forward, £6,552. Voting power, up to £25 of ordinary stock, one vote; £26 to £100, two votes; £101 to £250, three votes; £251 to £500, four votes; £501 to £999, five votes; £1,000 and upwards, seven votes. Director's qualification, £500 of stock. Transfer form, common; fee, 2s. 6d. Telephone number, 19, Winchester.

Windsor Electrical Installation Company, Limited.—*Directors:* Sir W. Shipley (Chairman), H. L. Prior (Deputy-Chairman), R. A. Bosanquet, E. M. Duncan, H. R. de Salis and A. A. Somerville. *Secretary:* A. E. Browne. *Chief Engineer:* A. E. Farrow. *Office:* Peascod Street, Windsor.—The company was registered December 5, 1895, and owns the New Windsor Corporation Electric Lighting Order of 1895, and the Old Windsor Electric Lighting Order of 1905, and 14,000 £1 shares (fully paid) in the Slough and Datchet Electric Supply Company, Limited. The corporation can purchase the Windsor undertaking at a valuation in October, 1925. The authorised capital is now £100,000 in shares of £1, half being 5 per cent. cumulative preference, but without priority as to capital, and half ordinary, and £23,532 preference and all the ordinary have been subscribed and called up. There is also a 4½ per cent. first mortgage debenture for £15,800, with interest payable March and September, and the principal repayable at the rate of £1,300 per annum. The accounts are made up annually to December 31, and submitted in March. For each of the four years to 1910 the ordinary shares received 4 per cent.; for 1911, 4½; for 1912 and 1913, 5; and for 1914, 4. Depreciation, renewal and reserve fund, £21,500; carried forward, £468. The preference dividend is paid January 1 and July 1. Voting power, one vote for each share of either class up to 10, an additional vote for every 5 shares up to 100, an additional vote for every 10 shares beyond up to 1,000, and one vote for every 100 shares beyond 1,000 shares. Director's qualification, 100 shares of either class, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Electric Works, Windsor. Telephone number, 29, Windsor.

Windsor Royal Gaslight Company.—*Directors:* W. B. Holderness (Chairman), F. B. Buckland (Vice-Chairman), H. D. Buckland, T. Clarke, J. P. Hollis, G. H. Peters and W. A. Sammes. *Engineer and Manager:* H. Buckley. *Secretary:* W. E. Free. *Office:* Victoria Street, Windsor.—The company was incorporated in 1867. The authorised capital, including loans, is £85,100, and £24,000 has been issued in fully-paid original shares of £20, ranking for maximum dividends of 10 per cent. per annum; £36,400 in new shares of £20, ranking for maximum dividends of 7 per cent. per annum, of which £19,600 has been paid up, 420 shares being fully paid, and 1,400 shares having £8 per share called up; and £9,600 in fully-paid 5 per cent. preference shares of £8. The accounts are made up to June 30 and December 31, and submitted in September and March. The maximum dividends have been paid to June, 1915. Reserve fund, £7,000; carried forward, £8,472. Voting power, one vote for every 5 shares, or part thereof, up to 20 shares, and one vote for every 10 shares beyond, with a maximum of 10 votes. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gas, Windsor. Telephone number, 431, Windsor.

Woking District Gas Company.—*Directors:* C. H. Master (Chairman), F. J. Bancroft, G. B. Holroyd, H. A. Lermitte and S. Spencer. *Secretary:* B. D. Holroyd. *Office:* 5-6, Great Winchester Street, E.C.—The company was registered November 24, 1890, as the Woking District Gas Company, Limited, and in 1912 was incorporated by act of parliament, when the limited company ceased to exist. As from January 1, 1913, when the new act came into force, the 10 per cent. shares were replaced by a similar amount of A ordinary stock, the 7 per cent. shares by a similar amount of B ordinary stock, and the preference stock by an equivalent amount of 5 per cent. C preference stock. The authorised capital, including loans, is now £140,000, and £16,000 has been issued in A ordinary stock, ranking for 10 per cent. dividends, £20,285 in B ordinary stock, ranking for 7 per cent. dividends, £29,650 in 5 per cent. C preference stock, and £8,800 in debentures at 4 per cent. The dividends on the A and B ordinary stocks are liable to rise or fall, according to the price of gas charged to consumers. Both classes of ordinary capital rank pari passu for dividends up to 7 per cent. per annum.

The accounts are made up to June 30 and December 31, and submitted in September and March. For 1903-4, 7 per cent. was paid on both classes; for 1904-5, 5; for 1905-6, 4; and for 1906-7, 2. For 1907-8 the preference dividend only was paid; for 1908-9 the (then) ordinary received 3 per cent.; for 1909-10, 1910-11, 1911-12 and 1912-13, 5; and for the four half-years to June, 1915, 5½. Carried forward, £2,168. Voting power, one vote for every £5 of any class of capital held. Director's qualification, £400 of stock, one half at least of which must be A ordinary or B ordinary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nobbirg, London. Telephone number, 870 Central.

Woking Electric Supply Company, Limited.—*Directors:* J. Ashby (Chairman), M. W. Ashby, H. W. Bowden and B. M. Kilby. *Secretary:* E. G. Nicholson. *Office:* Chobham Road, Woking.—The company was registered December 5, 1895, and holds the Woking Electric Lighting orders 1900, 1905 and 1908, the area of supply comprising Woking, Chertsey, Bisley, Byfleet, &c. The Woking Urban District Council and the Chertsey Urban District Council have the right to purchase such parts of the undertaking as are within their respective areas after 42 years from 1900, and both councils can also purchase the whole undertaking by mutual agreement. The authorised capital is £100,000 in shares of £1, £50,000 being in preference shares and £50,000 in ordinary. The preference shares have a priority as to capital, and are entitled to a cumulative preferential dividend of 6 per cent. per annum. All the preference shares and £21,427 of the ordinary have been subscribed and paid up. The borrowing powers are limited to the amount of the paid-up capital for the time being, and there are—4½ per cent. debentures for £55,510, with interest payable January 1 and July 1, and the principal repayable at par, at any time, on six months' notice from the company, while the debentures are secured by trust deed on the freehold properties, and by a floating charge on the other assets; and a loan of £6,000, secured by the issue of debentures for a like amount. The accounts are made up annually to December 31, and submitted in April. For 1908 and 1909 a dividend of 5 per cent. was paid each year on the ordinary shares; for 1910, 2½; for 1911, nil; for 1912, 2½ per cent.; for 1913, 4; and for 1914, 5. Reserve account, £850; carried forward, £652. The preference dividend is paid half-yearly. Voting power, one vote for every share, preference or ordinary. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Electric Supply, Woking. Telephone number, 68, Woking.

Woking Water and Gas Company.—*Directors:* J. E. Plummer (Chairman), A. F. Phillips (Vice-Chairman), Capt. R. J. E. Baker, F. J. Bancroft and E. L. Burton. *Secretary:* B. D. Holroyd. *Office:* 5-6, Great Winchester Street, E.C.—The company was incorporated in 1881. The subscribed capital is £168,250 in fully-paid shares of £10, of which £58,250 ranks for maximum dividends of 10 per cent. per annum, and £110,000 for 7 per cent. per annum. If the net profits are insufficient to pay the maximum dividends, both classes of shares are to rank pari passu up to 7 per cent., any balance going to the 10 per cent. shares. There is also 4 per cent. perpetual debenture stock for £41,662. The accounts are made up to June 30 and December 31, and submitted in September and March. For the ten half-years to June, 1906, 4 per cent. per annum was paid; for the three half-years to December, 1907, 4½; for the seven half-years to June, 1911, 5; for the three half-years to December, 1912, 5½; and for the five half-years to June, 1915, 6. Carried forward, £3,198. The right of supplying gas to the Woking Station and several other districts has been transferred to the Woking District Gas Company. Voting power, one vote for every share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, £400 in shares. Transfer form, common; fee, 2s. 6d. per certificate. Telegraphic address, Nobbirg, London. Telephone number, 870 Central.

Wolverhampton Gas Company.—*Directors:* B. O. Clark (Chairman), H. H. Ward (Vice-Chairman), A. B. Hanbury-Sparrow, R. Hill, G. H. Holcroft, S. Loveridge and J. W. Tilley. *Secretary:* A. Jones. *Engineer:* P. G. Winstanley. *Office:* Darlington Street, Wolverhampton.—The company was established in 1820. The capital consists of £98,960 in consolidated stock, ranking for standard dividends of 10 per cent., £84,710 in new ordinary stock, ranking for standard dividends of 6 per cent., £49,480 in 6 per cent. preference stock, ranking also for priority in capital, and £46,370 in 3½ per cent. perpetual debenture stock. The dividends as above are liable to rise or fall, according to the price of gas charged to consumers. If in any half-year the company is unable to maintain the dividend on the ordinary and consolidated stocks a proportionate reduction will be made in the dividend of each class. The accounts are made up to June 30 and December 31, and submitted on the last Tuesday in August and February. For each of the twenty-three half-years to June, 1915, 10¼ per cent. per annum was paid on the consolidated stock and 6¼ per cent. per annum on the ordinary stock. Reserve fund, £26,512; insurance fund, £3,394; carried forward, £30,549. Voting power, one vote for every £10 of stock. Director's qualification, £200 of stock of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Gas Co., Wolverhampton. Telephone number, 901, Wolverhampton. Latest prices—consolidated stock, 196; preference, 122½.

Wolverhampton New Waterworks Company.—*Secretary:* L. T. Smith. *Address:* Wolverhampton.—The works are leased to the corporation in perpetuity at a fixed rent of 4 per cent. per annum on the ordinary shares, and 5 on the preference shares. The former are of £5 each, and amount to £100,000, and the latter are of £5 each, and amount to £24,415. The dividends are paid in March and September. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 233, Wolverhampton. Latest price of ordinary, £4 19s.

Worcester New Gas-Light Company.—*Directors:* W. Stallard (Chairman), W. Caldicott (Vice-Chairman), H. W. Buck, C. Edwards, E. W. Larkworthy, J. A. Steward and J. Ward. *Manager and Secretary:* E. L. Adlington. *Office:* Worcester.—The company was established in 1846. The authorised capital, including loans, is £35,000, and all has been received—£34,375 in shares of £10, £2 and £1 15s., ranking for maximum dividends of 10 per cent., and £625 in a loan. The accounts are made up annually to June 30, and dividends are declared in July and January. The maximum dividend has been paid (to June, 1915). Reserve fund, £4,253. Recent reports have not been received, but the above information has been officially revised. Voting power, one vote for each

£10 share. Director's qualification, five £10 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 77, Worcester.

Worthing Gas-Light and Coke Company.—*Directors:* H. H. Gardner (Chairman), E. C. Patching (Deputy-Chairman), W. Cash, J. G. Denton, A. W. Oke and H. J. Strong. *Engineer and General Manager:* S. O. Stephenson. *Secretary:* W. F. Verrall. *Office:* Park Road, Worthing.—The company was incorporated in 1869. As from January 1, 1908, the existing 10 per cent. ordinary stock and 7 per cent. ordinary shares were converted into consolidated ordinary stock, bearing a uniform dividend of 5 per cent. per annum, subject to a sliding scale, such an amount of consolidated stock being given as to yield a similar return as the old ordinary stock and shares; the authorised capital, including loans, is now £289,256, of which £138,000 has been issued in consolidated stock, and £23,441 in 4 per cent. debenture stock. The accounts are made up to June 30 and December 31, and submitted in August and February. For several years to December, 1907, the maximum dividends were paid on the old ordinary stock and shares; then to June, 1910, the standard rate was paid; for the nine half-years to December, 1914, 5¼ per cent. per annum; and for the half-year to June, 1915, 5. Reserve fund, £3,776; insurance fund, £2,539; carried forward, £20,380. Voting power, one vote up to £20 of stock, an additional vote for every £20 up to £100, an additional vote for every £50 beyond the first £100 up to £1,000, and an additional vote for every £100 beyond. Director's qualification, £750 of stock. Transfer form, common; fee, 2s. 6d. Telephone number, 367 (five lines), Worthing.

Wrexham and East Denbighshire Water Company.—*Directors:* H. Croom-Johnson (Chairman), Lt.-Col. J. E. H. Davies, A. E. Evans, J. R. Thomson and Dr. R. Williams. *Engineer and Secretary:* F. Storr. *Office:* Egerton Street, Wrexham.—The company was incorporated in 1864 as the Wrexham Waterworks Company, and in 1902 the name was changed as above. The authorised capital, including loans, is £239,750. Of this amount £21,000 has been issued in consolidated stock, ranking for maximum dividends of 10 per cent.; £65,000 in ordinary stock, ranking for maximum dividends of 7 per cent.; £66,330 in 4½ per cent. preference stock; £15,300 in 3 per cent. perpetual debenture stock; and £27,600 in loans.

The accounts are made up annually to June 30, and submitted in August, interim dividends (in 1915 of 3½ per cent. on the consolidated stock, and £2 9s. per cent. on the ordinary stock) being paid in March. For 1902-3 the dividend on the consolidated stock was 7¼ per cent., and on the ordinary stock £5 1s. 6d.; for 1903-4, 7½ and 5¼; for each of the six years to 1909-10, 6½ and £4 11s.; for 1910-11, 7 and £4 18s. (free of income tax); and for 1911-12, 1912-13, 1913-14 and 1914-15, 7 and £4 18s. each year (less income tax). Carried forward, £4,156. Holders of consolidated stock and ordinary stock alone are entitled to vote. Director's qualification, £200 of consolidated or ordinary stock. Transfer form, common; fee, 2s. 6d. per deed.

York Gas Company.—*Directors:* A. Procter (Chairman), J. J. Hunt (Vice-Chairman), E. Bushell, J. Cross, W. W. Hargrove, J. R. Hill, C. B. Johnson, J. Melrose and G. Potter-Kirby. *Secretary and Manager:* H. E. Bloor. *Office:* Davygate, York.—The company was established in 1844 as the York United Gas-Light Company. As from August 1, 1901, the pre-existing 10, 5 and 4 per cent. maximum shares have been consolidated into one 4 per cent. stock, while by act of parliament obtained in 1912 the name was changed as above, and the constitution of the company was altered, the principal change being that the ordinary stock, instead of ranking for maximum dividends as formerly, now ranks on the sliding scale. With powers conferred by the new act the authorised capital, including loans and premiums, is now £554,374, of which there have been issued—£370,000 in ordinary stock, ranking for standard dividends of 4 per cent., the rate being liable to rise or fall, according to the price of gas charged to consumers; £50,000 in 4 per cent. preference stock; and £35,000 in 3¾ per cent. debenture stock, with interest payable June 30 and December 31, and the principal repayable at par, at the company's option, on or after January 1, 1926.

The accounts are now made up annually to December 31, and submitted in February. The maximum dividend of 4 per cent. on the ordinary stock was paid to the end of 1912; and for 1913 and 1914 the dividend was 4¼ per cent. per annum. Reserve fund, £25,334; carried forward, £12,450. On account of 1915 2 per cent. was paid in July. Voting power, one vote for every £10 of stock up to £100, then one vote for every £50 beyond up to £1,000, and one additional vote for every £100 beyond. Director's qualification, £500 of ordinary or preference stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts and multiples of £10, with a minimum holding of £30. Telegraphic address, Gas Company, York. Telephone number, 1111 York.

York Waterworks Company.—*Directors:* Sir J. S. Rymer, Kt. (Chairman), G. Wilson (Vice-Chairman), J. Agar, H. Copperthwaite, W. H. Jalland, H. M. Platnauer, W. S. Rowntree, L. Smith and W. H. Thackwray. *Secretary and Manager:* W. H. Humphreys. *Office:* Lendal, York.—The company was established in 1846 as the York New Waterworks Company, and in 1895 the name was changed as above. The authorised capital, including loans, is £230,000, and £80,000 has been issued in fully-paid ordinary shares of £10, ranking for maximum dividends of 10 per cent.; £40,000 in fully-paid ordinary shares (1878 and 1879) of £10, ranking for maximum dividends of 7 per cent. (should the ordinary shares receive less than 10 per cent. the new shares suffer a proportionate reduction); £20,000 in fully-paid 5 per cent. preference shares of £10; £40,000 in 3½ per cent. preference shares of £10; and £25,000 in mortgages at 3½ per cent. The accounts are made up to June 30 and December 31, and submitted in August and February. For the forty-two half-years to June, 1915, the maximum dividends were paid. The company can only make back dividends up to the maximum rates subsequent to June, 1888, and on this account the ordinary shares received 1 per cent. and the new shares ¾ per cent. in August, 1902, and again in August, 1903 and 1904. Carried forward at June 30, 1915, £11,457. Voting power, one vote for 1 ordinary share, two for 10 shares, three for 30, and four for 50 and above. Director's qualification, 20 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Water Company, York. Telephone number, 1100, York.

Yorkshire Electric Power Company.—*Directors:* A. G. Lupton (Chairman), R. Armitage, M.P., H. Barran, T. O. Callender, H. A. Earle, W. G. Jackson, F. J. Kitson, H. C. Levis and A. H. Meysey-Thompson. *Secretary:* J. J. H. Stansfield. *Office:* Wellington Road, Dewsbury.—The company was incorporated July 26, 1901, under the Yorkshire Electric Power Act, to construct electrical generating stations for providing a supply of electrical energy throughout the greater part of the West Riding of Yorkshire. Further powers were obtained in 1910 and 1914. The authorised capital is £2,000,000 in shares of £10; subscriptions were invited for £450,000 in ordinary shares, and £271,640 has been allotted and paid up. Under the Yorkshire Electric Power Act, 1910, the company may issue preference shares up to one-half of the capital authorised by the Act of 1901, but so that such preference shares shall not at any time exceed the nominal amount of ordinary capital at the time issued and paid up, and there has been issued £197,655 in 6 per cent. cumulative preference shares of £5 each (the greater part of which is fully-paid), having a priority also as to capital. The company has borrowing powers limited to one-third of the paid-up capital, and £40,000 has been raised in first mortgage bonds at 4 to 5 per cent. (being the total authorised), and £45,000 on 5 per cent. second mortgage. Loans of £21,353 have also been obtained.

The accounts are made up annually to December 31, and submitted in February, but an interim report to June 30 is submitted in August. The company commenced to supply electric power in January, 1905. Interest charges and the preference dividend have been regularly paid, and the first dividend on the ordinary shares was 1 per cent. (actual) in respect of the year 1914 (paid as an interim dividend). General reserve fund at December 31, 1914, £12,500; carried forward, £3,049, against £4,188 brought down. No interim dividend was paid on the ordinary shares on account of 1915. The preference dividend is paid half-yearly in February and August. Voting power, one vote for every share or shares of a nominal value of £10. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Power, Dewsbury. Telephone numbers, 695 and 696, Dewsbury.

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Investment, Trust and Finance Companies.

A. Goerz and Co., Limited.—*Directors:* J. Temperley (Chairman), Count J. d'Ayguesvives, Sir C. Meyer, Bart. and H. Strakosch (Managing Director). *London Manager:* J. Kitchin. *London Secretary:* H. Clark. *London Office:* Pinners Hall, Austin Friars, E.C.—The company was registered December 29, 1897, under the laws of the Transvaal, to take over the business and interests in various mining and other companies and properties of Messrs. Ad. Goerz and Co., a company formed under German law. The authorised capital is £1,500,000 in shares of £1, of which £1,400,000 has been subscribed and called up.

The accounts are made up annually to December 31, and submitted in May or June at Johannesburg. For 1904 the ordinary shares got 15 per cent.; for 1905, 1906, 1907 and 1908, nil; for 1909, 10 per cent.; and for the five years to 1914, nil. In 1914 a credit balance of £14,296 brought down was converted, after writing off £193,202 for depreciation in share and debenture holdings, &c., and appropriating a reserve account of £160,000, into a debit of £19,919. In their report for 1914 the directors stated that, "the holdings of shares and debentures in other companies and sundry participations and interests show an aggregate value of £837,512 13s. 9d., which is £331,011 10s. 8d. below the prices at which they stand in the company's books." Cash balance at December 31, 1914, £76,344; shares and debentures in other companies, and participations and interests, &c. (taken at or under cost), £1,168,524 (market value, £837,512); government securities (taken at or under cost), £4,462; advances to other parties against security, £49,573; stock sold but not delivered, £3,205; sundry debtors, £421,711; sundry creditors, £386,191. Voting power, one vote for every share. Director's qualification, 1,000 shares. A register of shares is kept in London as well as in Johannesburg. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Share warrants to bearer may be obtained in denominations of 1, 5, 10, 25 or 50 shares, with coupons attached, on payment of a fee of 1s. per warrant, plus an application fee of 2s. 6d. per 100 shares or part thereof, but of only 1s. where five shares or less are concerned; and such bearer warrants can be re-exchanged for registered shares on payment of a fee of 2s. 6d. for the first 100 shares or part thereof, and 1s. for every 100 shares or part thereof beyond. Telegraphic address, Goerz, London. Telephone number, 2783 London Wall. The shares are quoted in the official list; latest price, 13s. 3d.

Aberdeen Heritable Securities and Investment Company, Limited.—*Directors:* G. J. Shepherd (Chairman), C. Cook, G. England, J. Walker and R. W. Walker. *Secretary:* D. R. McGilvray. *Office:* 5, Union Terrace, Aberdeen.—The company was registered December 24, 1872, and was reconstructed on an enlarged basis in 1888, re-registration being effected May 30, 1888. The authorised capital is £60,000 in shares of £2, all of which has been subscribed, and £22,500, or 15s. per share, is paid up. There are also deposits, &c., to the amount of about £312,700. The accounts are made up annually to December 31, and submitted in February. For each of the twenty-two years ending with 1914, 10 per cent. was paid. Reserve, £24,000; carried forward, £750. On account of 1915 5 per cent. was paid in August. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. The smallest holding allowed is 5 shares. Telephone number, 461, Aberdeen. Latest price, 24s.

Aberdeen Market Company, Limited.—*Directors:* P. Beveridge (Chairman), R. Burnett, J. Duguid, J. C. Glegg, J. B. Greig, G. Hutcheson, A. Ledingham and A. J. Wood. *Secretaries:* Adam, Thomson and Ross. *Office:* 2, Union Terrace, Aberdeen.—The company was incorporated in 1839, and registered under the Companies Act on September 12, 1912. The authorised capital is £25,000 in shares of £1, all of which have been issued and paid up in full. Loans of £9,392 have also been obtained. The accounts are made up annually to August 15, and submitted in October, an interim dividend (in 1915 of 2½ per cent.) being paid in April. For 1904-5 the dividend was 6½ per cent.; for each of the four years to 1908-9, 6; for 1909-10 and 1910-11, 5½; and for each of the four years to 1914-15, 6—dividends formerly paid free of income tax are now paid less tax. Reserve fund, £1,525; carried forward, £495. Voting power, one vote per share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 392 Aberdeen. Latest price, 18s.

Aberdeen Trust Company, Limited.—*Directors:* T. Jaffrey (Chairman), A. Davidson, J. M. Henderson, A. Maitland and A. F. P. Roger. *Secretaries:* Brander and Cruickshank. *Office:* 16, Bridge Street, Aberdeen.—The company was registered July 17, 1911, to carry on a financial investment trust business. The authorised capital is £250,000 in shares of £10, of which £206,170 has been subscribed and called up, and converted into £123,702 of 4½ per cent. cumulative preference stock, having also priority as to capital, and £82,468 of ordinary stock. There were also, at September 30, 1915, debentures, deposits and temporary loans amounting to about £138,000. The accounts are made up annually to September 30, and submitted in November. In respect of the period to September 30, 1912, the ordinary stock received 5 per cent. per annum; for 1912-13, 5½; for 1913-4; 14, and for 1914-15 only the preference dividend was paid. Reserve fund, £12,500; carried forward, £1,803, including £560 brought

down. Voting power, one vote for each £10 of stock of either class. Director's qualification, £500 of stock, of which £200 must be ordinary. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts and multiples of £1. Telegraphic address, Attorney, Aberdeen. Telephone number, 379, Aberdeen. Latest price of preference, 80.

Abney Park Cemetery Company, Limited.—*Directors:* A. Pye-Smith (Chairman), E. Clarke, G. D. Jennings and G. W. Knox. *Secretary:* H. J. Holloway. *Office:* Stoke Newington, N.—The company was registered March 19, 1881. The subscribed capital is £70,000 in shares of £10 each, of which £45,500 has been paid up, 3,500 shares being fully paid, and the remainder having £3 paid. There are also deposits for £42,360, and a loan of £1,500. The accounts are made up annually to April 5, and submitted in June, an interim dividend (in 1914 of 2½ per cent.) being paid in December. The dividend for each of the seventeen years to 1908-9 was 6¼ per cent.; and for each of the six years to 1914-15, 5 (free of income tax). Voting power, one vote for 1 up to 15 shares, two for 16 up to 30, three for 31 up to 49, four for 50, and one for every 25 beyond; maximum, ten votes. Director's qualification, 10 fully-paid shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 178 Dalston.

Aboukir Company, Limited.—*Directors:* G. A. Sheppard (Chairman), E. J. Allcard, R. L. Anderson and A. W. Ballance. *Manager:* J. Camplin. *Secretary:* R. B. Carnegy. *Office:* Palmerston House, E.C.—The company was registered March 7, 1888, to acquire a concession granted by the Egyptian Government in March, 1887, for reclaiming, and owning in perpetuity, lands known as Lake Aboukir, near Alexandria, comprising in all about 31,000 acres. In 1904 additional properties for 1,704 acres were acquired as stated below. The authorised capital is £300,000 in shares of £1 (formerly of £5), all of which has been issued and called up. Of the share capital £85,000 was formerly deferred as to dividend, subject to a bonus of 100 per cent. being paid on the then ordinary shares. This bonus was distributed in 1906, and the shares are now all of one class. There are also 5 per cent. first debenture bonds, of £100 each, for £125,000 (being the total authorised), of which £100,000 was issued at par in May, 1899, and £25,000 at 102½ in February, 1911, chiefly in repayment of 6 per cent. bonds, with interest payable June 1 and December 1, and the principal repayable at par June 1, 1919, with the option to the company to repay all or any of the bonds (now) at any time, at 105 per cent., on six months' notice.

The accounts are made up annually to December 31, and submitted in April. The drainage of the lake was completed by the end of 1888. For each of the five years to 1911 8 per cent. was paid; for 1912 and 1913, 6; and for 1914, nil. In 1914 a credit balance of £3,513 brought down was increased to £4,144, of which £4,000 was transferred to a reserve fund, and £144 carried forward. On December 31, 1914, the unmatured instalments for land sold amounted to £4,535, and the unmatured profit to £2,133. To the end of 1912 the company had sold 19,377 feddans (about 21,799 acres) of the original land for cash and on deferred payments totalling £572,522, leaving about 10,600 feddans (about 11,182 acres) on hand; there were no sales in 1913 or 1914. In 1904 the company acquired a two-thirds interest (since increased to the entire interest) in 1,604 feddans (about 1,654 acres) additional property in the province of Garbieh, known as the Bourlos estate, costing to December 31, 1913, £97,488, with the intention of extending the reclamation to adjoining areas as opportunity presents itself. Voting power, one vote for every share. Director's qualification, 2,000 shares, other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Merotis, London. Telephone number, 7158 London Wall. The company is quoted in the official list. Latest prices—shares, 10s.; debenture bonds, 95½.

Acorn Trust, Limited.—*Directors:* E. Huth, Lord Hythe, Rt. Hon. F. H. Jackson and L. E. Meinertzhagen. *Secretary:* L. H. Walters. *Office:* 12, Tokenhouse Yard, E.C.—The company was registered December 19, 1903, and is a private concern, formed for the sole purpose of becoming a responsible partner with the other individual partners in the firm of Frederick Huth & Co. The authorised capital is £500,000 in shares of £1,000, of which £340,000 has been subscribed and paid up. No report has been received, but this information is official.

Advance Corporation, Limited.—*Directors:* Sir R. A. Hampson, Kt., T. Summerfield and J. J. Timmis. *Secretary:* G. E. Okell. *Office:* Bank Chambers, Cook Street, Liverpool.—The company was registered February 24, 1888, to carry on the business of receiving deposits at interest and making advances on negotiable and marketable securities. The authorised capital is £100,400 in shares of £10, £100,000 in ordinary and the balance in founders' shares, entitled to receive half the profits after the formation of a reserve fund equal to 25 per cent. of the paid-up capital, and the payment of 7 per cent. on the ordinary share capital. All the founders' shares have been issued, and £50,000 of the ordinary, and £20,160, or £4 per share, called up. There are also loans, deposits, &c., to the amount of £79,197, and at December 31, 1914, £681 had been received in advance of calls. The accounts are made up to June 30 and December 31, and submitted about December and June. For the twelve half-years to December, 1906, the ordinary shares got 8 per cent. per annum; to June and December, 1907, 7; for the eight half-years to December, 1911, 5; for the half-year to June, 1912, 3; for the half-year to December, 1912, 2; and for the four half-years to December, 1914, nil. Reserve fund, £1,865; credit balance at December 31, 1914, £195, against £221 brought down. Voting power, one vote for each ordinary or founder's share. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per seller.

African and European Investment Company, Limited.—*Directors:* I. Lewis (Chairman), G. Falcke, J. B. Hilliard, H. D. Lewis, L. Marks, S. Marks, C. F. Rowsell and J. Weil. *Manager and Secretary:* A. D. Owen. *London Office:* 34, Bishopsgate, E.C. *Registered Office:* Johannesburg, South Africa.—The company was registered under Transvaal laws on August 27, 1904, and has taken over the business of the African and European Agency, Limited, registered May 14, 1901, under British laws, while in 1907 the Transvaal Proprietary, Limited, was absorbed. The company owns freehold farms totalling 1,320,960 acres situated in various parts of the Transvaal, principally in the Marico, Lichtenburg, Rustenburg, and Bloemhof districts, together with three stands in Johannesburg, &c., and has large share interests in the Roberts Victor Diamonds, Limited, East Rand Mining Estates, Limited, Vereeniging Estates, Limited, South Rand Exploration Company,

Limited, South African Breweries, Limited, East Rand Extension Gold Mining Company, Rhodesia Gold Mining and Investment Company, Limited, Lonely Reef Gold Mining Company, Limited, and other South African companies, &c., as well as interests in some industrial concerns in Johannesburg and Cape Town. In March, 1912, in order to provide for depreciation in certain of the company's securities 5s. was written off each share, and the capital was consolidated by the issue of three new shares for every four held. The authorised capital is now £1,275,000 in shares of £1, of which £1,168,346 has been issued and paid up. There are also loans and deposits for £323,974.

The accounts are now made up annually to June 30, and are now presented in London in November. Prospecting operations are in progress, and attention is also being directed to the agricultural resources of the company. No dividend has yet been paid, and in 1912 one-fourth of the paid-up capital was written off. In respect of 1914-15 the total revenue was £14,145, and after deducting general administration expenses, &c., and providing £7,769 for losses in realisation of investments, and amounts written off, the net result was a loss of £3,096, converting a credit balance of £2,858 brought down into a debit of £238. In their report submitted in November, 1915, the directors stated that "the valuation of the company's securities at June 30 last shows a depreciation of £138,071 on their book cost." Voting power, one vote for every share. Director's qualification, 500 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares. Telegraphic address, Europafric, London. Telephone number, 2455 London Wall. Latest price, 5s.

African City Properties Trust, Limited. — *Directors:* A. Davidson (Chairman), W. Bolus (Deputy-Chairman), A. Fell, M.P., and G. Manners. *Secretary:* C. Forbes. *Office:* 6, Old Jewry, E.C.—The company was registered October 10, 1889, for the purpose of investing in real estate in Johannesburg, Pretoria, and other towns in South Africa. In 1894 it was decided to reconstruct in order to get rid of the liability on the shares and to extinguish the founders' shares, and re-registration took place October 31, 1894. The authorised capital is £375,000 in shares of £1, £250,000 being ordinary and £125,000 6 per cent. cumulative preference, the latter having also a priority as to capital, and £220,334 of ordinary and all the preference have been subscribed and paid up. There are also 5 per cent. mortgage debentures for £200,000, with interest payable January 1 and July 1, and the principal redeemable at par January 1, 1926, or earlier, on six months' notice by the company, at 5 per cent. premium.

The accounts are made up annually to December 31, and submitted in April. For 1905 the ordinary got 7½ per cent.; for 1906, 5; for 1907 and 1908 only the preference dividend was paid; for 1909 the ordinary shares got 2½ per cent.; for 1910, 3; for 1911, 4; for 1912 and 1913, 5 each year; and for 1914, 2½. Reserve fund, £80,000; carried forward, £11,242. The preference dividend is payable on January 1 and July 1. Voting power, one vote for every share of either class up to 500, and one for every 20 shares beyond. Director's qualification, 250 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. In the case of debentures the charge is 2s. 6d. for the transfer of first bond, and 1s. per bond for all other bonds of £100, and 6d. per bond for all other bonds of £10 on same transfer. Cable and telegraphic address, Lagostoma, Stock, London. Telephone number, 5290 City. The company is quoted in the official list. Latest prices—ordinary, 6s. 3d.; preference, 14s. 6d.; debentures, 89.

African Land and Investment Company, Limited.—*London Committee:* Col. T. Harris and Capt. E. H. R. Hibbert. *London Secretary:* W. R. Francklin. *London Office:* 8, Old Jewry, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered December 2, 1901, to acquire real estate. The authorised capital is £300,000 in shares of £1, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and the entire capital has been subscribed and paid up. There are also 5 per cent. debentures for £200,000, with interest payable April 1 and October 1, while the principal is repayable at par on October 1, 1932, but the company has power to pay off all the debentures outstanding at 105 per cent. (now) at any time on twelve months' notice. The accounts are made up annually to March 31, and submitted in Johannesburg in June. No dividend has yet been paid on the ordinary shares, and there has been no distribution on the preference shares for several years, the preference dividend being now in arrear as from May 1, 1906, but debenture interest has been met to date. Debit balance as at March 31, 1915, £581, including a deficiency of £381 brought down. Reserve on account of depreciated values of investments and fixed assets, £7,493. Voting power, one vote for every ordinary share or 10 preference shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed. Latest price of ordinary, 5s. 6d.

Agricultural Bank of Egypt.—*London Committee:* Hon. S. Peel (Chairman), Sir J. F. F. Horner, K.C.V.O., Rt. Hon. A. Morley and Sir H. B. Smith, K.C.B., C.S.I. *Secretary to London Committee:* T. F. Stevens, 57½, Old Broad Street, E.C. *London Agent:* National Bank of Egypt, 4-5, King William Street, E.C. *Head Office:* Cairo.—The company was registered May 17, 1902, under Egyptian laws, and the duration of the company is fixed at 50 years from June 1, 1902. The authorised capital is £3,740,000, £1,250,000 being preferred shares of £10, £2,480,000 ordinary shares of £5, and £10,000 deferred shares of £5, and the entire capital has been issued and called up. The preferred shares (subject to placing 5 per cent. of the net profits to reserve) rank before the ordinary for cumulative dividends of 4 per cent.; of the residue 5 per cent. on the first £150,000 and 2½ per cent. on the surplus are to go to the National Bank of Egypt as remuneration, and after paying 5 per cent. dividend to the ordinary shareholders (non-cumulative), the balance is to be divided—half amongst the ordinary shares and half amongst the deferred shares. In the event of the net profit not representing 3 per cent. on the capital employed in loans to small farmers, the sum necessary to make up the deficiency is to be taken from the reserve; but in the event of insufficiency of this fund the government will hand over to the company, by way of subvention, the balance of the sum necessary for the above-mentioned purpose. At the expiration of the company, or in case of earlier dissolution, the preferred shares are to be repaid first, then the ordinary shares and then the deferred, and of any surplus assets one-half is to go to the ordinary and one-half to the deferred.

In April, 1904, an issue of £1,250,000 3½ per cent. bonds of £20 and £100 each was made through the National Bank of Egypt at 94 per cent., in November, 1904, £625,000 of similar bonds was issued at 90 per cent., and in January, 1905, £625,000 at 90 per cent., making the total issued £2,500,000, of which £150,000 has been exchanged for guaranteed bonds as stated below. Interest on the bonds is payable in London or Cairo on April 1 and October 1, and the principal is to be repaid April 1, 1949, the company having reserved the right to repay the whole or any part of the loan after April 1, 1924, on six months' notice. The bonds are specially charged on the above-mentioned subvention from the government. The amount of the bonds is not to exceed the total of the loans granted by the bank and secured by mortgage upon land, the value of which must be at least double the amount advanced.

In April, 1906, an agreement was entered into between the Egyptian government, the National Bank of Egypt, and the Agricultural Bank of Egypt by which the Agricultural Bank was authorised to issue bonds bearing interest at 3½ per cent. per annum to a total of £6,570,000. In case of default by the Agricultural Bank in payment of any sum for capital or interest at due date the government undertook to pay, either on the demand of the National Bank or of any holder of bonds of the new series, to the National Bank the sum necessary to make good the default of the Agricultural Bank. Out of the total of £6,570,000 bonds £2,500,000 can only be issued in exchange for bonds of the first series of like nominal amount, and holders of the first series of bonds were offered the option of exchanging such bonds for bonds of the new guaranteed series on payment of 6 per cent., which option was exercised to the extent of £150,000. In May, 1906, an issue of £1,570,000 of the new guaranteed bonds, in denominations of £20 and £100 each, was made at par by the National Bank of Egypt; in May, 1907, £1,000,000 of similar bonds was issued through the Bank of England at 90 per cent.; and in May, 1908, £1,500,000 was issued through the Bank of England at 87½ per cent., making the total amount issued £4,220,000, the remaining £2,350,000 being, as above mentioned, reserved against a like amount of 3½ per cent. bonds. Interest on the new guaranteed bonds is payable in London (by the Bank of England) or Cairo (by the National Bank of Egypt) on April 1 and October 1, and the principal is repayable April 1, 1949, but the Agricultural Bank has the right to repay the whole or any part thereof after April 1, 1924, on six months' notice.

The accounts are now made up annually to January 31, and submitted in Cairo in March. For the period to December 31, 1903, each ordinary share got 4s. 10d.; for 1904 the ordinary got 6 per cent., and each deferred share £6 3s.; for 1905, 7½ per cent. and £15 15s. respectively; for 1906, 9 per cent. and £49 15s. per share; for 1907, 7½ per cent. and £30 15s. per share; for 1908, 5¼ and £3 5s. per share; for the thirteen months to January, 1910, 5 per cent. per annum, and 5s. per share; for 1910-11, 6¼ per cent. and £17 per share; for 1911-12, 7 per cent. and £27 per share; for 1912-13, 5½ per cent. and £2 10s. per share; for 1913-14, 6 per cent. and £20 per share; and for 1914-15, 2 per cent. and £2 10s. per share. Special reserve (for loans overdue, and interest thereon), £1,430,303; other special reserves, £147,224; general reserve fund, £14,036; carried forward for the ordinary shares £5,375, and for the deferred £504.

In November, 1913, the bank purchased from the shareholders of the Mortgage Company of Egypt, Limited, 194,721 of their ordinary shares of £5 each, £1 5s. paid, at the price of £2 per share, plus 1s. 2d. per share, representing the dividend to November 30, 1913.

Voting power, one vote for every 5 shares of any class up to 100, then one vote for every 20 up to 1,000, and one vote for every 100 beyond. Director's qualification, 200 ordinary or preferred shares. Transfer form, special; fee, nil. Share certificates to bearer may be obtained in amounts of 1, 5, 10 and 25 shares, the fee for converting registered shares to bearer and vice versâ being 6d. per share. Both series of bonds are to bearer, but may be registered on payment of a fee of 2s. 6d. per bond, while registered bonds may be re-exchanged into bonds to bearer, the same fee being charged. Telegraphic address, Zerai, Cairo or London. The ordinary and preferred shares and bonds are quoted in the official list. Latest prices —ordinary shares, 57s. 6d.; preferred, 6; bonds (first series), 76⅝; bonds guaranteed by Egyptian Government, 70¾.

Agricultural Properties Bank of Norway.—In January, 1911, applications were received by the London City and Midland Bank, Limited, 5, Threadneedle Street, E.C., for the purchase of £800,000 4 per cent. bonds of this bank at the price of 99 per cent., making the total of these bonds issued £1,615,620, bonds for £815,620 (14,549,400 kroner) having been issued previously in France. The bonds are to bearer of £20, £100 and £500 each, have coupons payable January 28 and July 28, and the principal is repayable within sixty years from 1911 by half-yearly drawings at par (in July and January), or by purchase, the first redemption having taken place in January, 1912, while the right is reserved by the bank to repay, at any time after January, 1911, the whole or any part of the loan, at par, on six months' notice. Payments on the bonds issued here are made by the London City and Midland Bank, or, at the option of the holder, in Norway, both principal and interest being unconditionally guaranteed by the Norwegian government by endorsement on the bonds; amount of bonds outstanding of the London issue, £785,640. The bonds are quoted in the official list; latest price, 79.

The bank was formed under Norwegian law June 9, 1903, with the title of den Norske Arbeider brug- og Boligbank, and the whole of the share capital of 5,000,000 kroner (£277,777) has been subscribed by the Norwegian government. Under the above-mentioned law the bank is authorised to issue bonds, guaranteed both as to principal and interest by the Norwegian government, to an amount not exceeding six times the subscribed capital, viz. 30,000,000 kroner (£1,666,666), while no part of the share capital can be repaid until all the bond obligations of the bank have been discharged.

Alabama Coal, Iron, Land, and Colonization Company, Limited.—*Directors:* M. Slaughter (Chairman), C. Lock and M. B. Snell. *Secretary:* B. R. Tomlinson. *Office:* 32, Bishopsgate, E.C.—The company was registered January 9, 1882, the chief object being to take over the land rights of the holders of Alabama 8 per cent. gold state bonds of 1870. These bonds originally numbered 2,000; 1,846 were exchanged into securities of this company, 37 were purchased by the company, and the remaining 117, by not complying with the terms of the bond, have been excluded from participation in the properties assigned to the trust. The rights are now administered by the Alabama State Land

Company, all of whose capital is held by the Alabama Coal, Iron, &c., Company. The American company, at the close of 1914, owned 122,725 acres of land in fee simple, mineral rights only for 326,098 acres, and surface rights for 1,160 acres, and the English company in addition 9,887 acres. In 1914 the American company sold 149 acres of fee simple for an average of $13.09 per acre, 80 acres of mineral rights for an average of $2.50, and 10,849 acres of surface rights for an average of $5.81, and received in the year in respect of such sales and note collection, and interest in respect of past sales, &c., a total sum of $77,891; at December 31, 1914, the amount owing in respect of past sales was $120,553.

In July, 1905, pre-existing preferred shares of the Alabama Coal, Iron, &c., Company were paid off, and the authorised capital, which was largely increased in 1912 to provide funds for the acquisition by the company of the bulk of the instalment certificates, now consists of £40,000 in deferred shares of 4s., of which £36,921 12s. has been subscribed and paid up. The Alabama bondholders received, on exchanging into securities of this company, non-interest-bearing certificates to the amount of £264 per bond, and also three fully-paid deferred shares per bond. Each certificate was of £66, and had attached 132 coupons of 10s. each, the total amount issued having been £487,216. Late in 1911 the company offered to purchase the whole of the certificates outstanding at the price of £15 9s. per certificate, equivalent to 70 per cent. of the nominal value of the 45 coupons outstanding at December 31, 1911, and this offer has been accepted by holders of certificates for £155,812, leaving certificates for £10,327 then in the hands of the public. As coupons are paid the money is received by the company in respect of certificates acquired, and the total amount now (August, 1915) unpaid is £125,528, of which £7,803 is represented by certificates still in the hands of the public. The above purchase of certificates by the company was effected out of the proceeds of the issue of shares, as above. The net profits derived from dealing with the lands are apportioned as follows: 70 per cent. to the redemption of the coupons of the certificates, and 30 per cent. to the company. When the certificates shall have been wholly paid off, all profits are to belong to the company.

The accounts are made up annually to December 31, and submitted in May. For 1906 the deferred shares received 50 per cent.; for 1907, $18\frac{3}{4}$; for 1908, $20\frac{5}{8}$; for 1909, 25; for 1910, $33\frac{1}{3}$; for 1911, $35\frac{5}{12}$; for 1912 and 1913, $52\frac{1}{12}$ each year; and for 1914, $31\frac{1}{4}$ (free of income tax). The payment of coupons on the certificates commenced in 1882, and the most recent distributions have been—in 1906 eight coupons; in 1907 and 1908 three coupons each time; in 1909, 1910, 1911, 1912 and 1913 four coupons each time; in 1914, two coupons; and in 1915 (to August) one coupon, the last being No. 98. Bondholders' sinking fund at December 31, 1914, £51; credit to land realisation account, £1,239. Voting power, one vote for each share. Director's qualification, £50 of paid-up capital. Transfer form, common: fee, 2s. 6d. per deed. Telegraphic address, Agitatedly, London. Telephone number, 2202 London Wall. The shares are quoted in the official list.

Alberta Land Company, Limited (Canadian Company).—*Directors:* W. E. Stavert (President), Lord Hindlip, C. Mandeville, G. Knowles and J. Knowles. *Head Office:* Calgary.—The company was incorporated in June, 1911, under Canadian laws, in reconstruction of the Alberta Land Company, incorporated in October, 1909, also under Canadian laws. The present company acquired 88,982 acres of land in Southern Alberta, Canada, as well as some at Lethbridge—the latter has since been disposed of. The company has a subscribed and paid-up share capital of $1,500,000 in shares of $5 (formerly of $100, but subdivided in 1913). In October, 1911, there was offered for subscription £200,000 5 per cent. debenture stock at 95 per cent., and the whole amount was allotted; interest is payable January 1 and July 1 (interest due January 1 and July 1, 1915, was not paid), and the principal is repayable at 105 per cent. on July 1, 1940, with the option to the company to redeem the whole or any part (if a part, by drawings) on any interest date, on three months' notice, or by purchase, in either case at 105 per cent. The accounts are made up annually to December 31, and submitted in October. No dividend has yet been paid on the shares, and debenture interest due January 1 and July 1, 1915, is in arrear. At a meeting of the larger debenture stock holders, held in March, 1915, a provisional committee was appointed to inquire into the position of the company, and to act generally for the protection of the interests of the debenture stock holders; this committee consists of Messrs. W. S. Poole, H. Carlisle, J. Hollams and C. M. Rose, with Mr. L. A. Stride, secretary, and offices at Pinners Hall, Great Winchester Street, E.C. In August, 1915, the provisional committee, as above, issued a circular to the debenture stock holders in which they state that in respect of the original purchase of 88,982 acres a sum of $239,000 is still owing, while in addition a sum of $111,000 is payable to the Southern Alberta Land Company, Limited, contingent upon the completion of the irrigation system. The Alberta Land Company, Limited, is quite without funds, its cash balance, amounting to approximately $450,000, having been on deposit with the Canadian Agency, Limited, at the time that company went into liquidation. Against this deposit with the Canadian Agency certain securities are held of a more or less unmarketable nature. The Southern Alberta Company, also being without funds, is unable to proceed with the work of completing the main irrigation canal. The appointment of Mr. Alexander Cameron, of Calgary, a partner in the Canadian firm of George A. Touche and Co., as receiver on behalf of the debenture stock holders, was secured on August 10, 1915. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1 at the office of the London registrars, the Union Trust Company, Limited (of Canada), 75, Lombard Street, E.C. The debenture stock is quoted in the official list.

Alberta Land Company, Limited (English Company).—*Directors:* Sir Robert Gresley, Bart. (Chairman), G. F. Cobbold, T. R. Grey, J. A. MacDonald, G. H. Rittner and Capt. C. H. Ziegler. *Secretary:* H. Cossins. *Office:* Dacre House, Arundel Street, Strand, W.C.—The company was registered April 6, 1906, and owns and deals in farm lands and town lots in various parts of Canada, besides carrying out building contracts. The authorised capital is £60,000 in shares of £1, of which £57,771 has been subscribed and paid up. There are also—7 per cent. debenture stock for £14,777 (part of £20,000 authorised), with interest payable February 1 and August 1, and the principal repayable at 105 per cent. on January 31, 1917. The accounts are now made up annually to April 30, and those for the eighteen months to April 30, 1915, were to be submitted early in December, 1915. The first dividend paid was 10 per cent. in respect of 1908-9; for 1909-10 and 1910-11 there was no distribution;

for 1911-12, 10 per cent. was paid; and for 1912-13, 5. For the eighteen months to April 30, 1915, there was a net profit of £13,308, making, with £2,268 brought forward, an available sum of £15,577, but no decision had (November 11, 1915) been come to as to the appropriation of this sum. Reserve fund, £14,000. At April 30, 1915, the company's assets consisted of properties originally costing £49,224 (in the balance sheet at April 30, 1915, there figured a Haysport property reserve account for £71,828, being the excess of valuation over cost to the company of one of the properties owned); shares and debentures in subsidiary companies, mostly at cost, for £55,243; cash balance, £2,773; sundry debtors (partly for land sold), £58,258, while there were sundry creditors, loans, mortgages and purchase consideration still owing totalling £69,803. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Altaland, Estrand, London. Telephone number, 4220 City.

Alberta Loan and Investment Company, Limited.—*Directors:* G. J. Bryan (President), T. H. Blow (Vice-President), E. J. Alport, G. H. Ross, J. Short and A. M. Terrill, all of Calgary, Alberta, Canada, and T. Smith (Hull, England). *London Manager:* L. O. N. Macpherson. *Head Office:* Calgary, Alberta, Canada. *London Office:* Trafalgar Buildings, 1, Charing Cross, W.C.—The company was incorporated in 1909 under Canadian laws, and carries on the business of an investment, trust, loan, agency and general finance company. The authorised capital is $2,000,000 in shares of $100, of which $1,289,700 has been subscribed, and $366,258 called up. The accounts are made up annually to December 31. For each of the three years to December 31, 1912, 10 per cent. was paid; and for 1913, 8. The reports for 1913 and 1914 have not been received, but this information was officially revised last year. Reserve fund, $180,000. There is no share register in London.

Algoma Land Company, Limited.—*Directors:* T. R. Hughes (Chairman), W. H. Davison, A. Gilmour, H. C. Holder, F. L. Hammond and F. S. York, the last two being resident in Canada. *Secretary:* R. E. Grainger. *Office:* 357, Royal Liver Building, Liverpool.—The company was registered August 9, 1913, and owns frontage on each side of Algoma Street between Port Arthur and Fort William, Ontario, Canada. The authorised capital is £100,000 in shares of £1, of which £59,750 has been subscribed and called up. There are also mortgages for about £10,000. The accounts are made up annually to October 31, and submitted in January. No building operations have yet been carried out by the company, but Algoma Street was completed and opened for traffic at the end of September, 1915. At October 31, 1914, there was a debit to expenditure and income account of £677. Voting power, one vote for every share. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gomala, Liverpool. Telephone number, 4482 Bank, Liverpool.

Alliance Economic Investment Company, Limited.—*Directors:* H. B. Nisbet (Managing Director), A. H. Poyser, Col. Sir B. Scott, K.C.I.E., J. N. N. Shillito and A. M. Talbot. *Secretary:* W. F. Palmer. *Office:* 35, Lincoln's Inn Fields, W.C.—The company was registered July 18, 1871. The capital consists of £101,590 in ordinary shares and £108,435 in 5 per cent. cumulative preference, both classes of £5 each and fully paid. There are also 5 per cent. debentures for £16,150 (part of a total authorised of £45,000), and £359,290 is due on mortgage, deposits and advances. The accounts are made up annually to January 31, and submitted in August. For 1905-6 the dividend on the ordinary shares was $3\frac{3}{4}$ per cent.; for 1906-7, $2\frac{3}{4}$; for 1907-8 only $3\frac{1}{2}$ per cent. was paid on the preference shares; for 1908-9, $2\frac{1}{2}$; for 1909-10, 1; and for the five years to 1914-15 only interest charges were met, leaving arrears on the preference shares of 33 per cent. Reserve fund, £4,633; carried forward, a debit balance of £20,837, including a debit balance of £16,860 brought down. Voting power, one vote for each ordinary or preference share. Director's qualification, 20 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 1899 Holborn.

Alliance Estates and Development Company, Limited.—*Directors:* O. Gray (Chairman and Managing Director) and F. C. Bushby. *Secretary:* M. MacEwan. *Office:* 24, Bedford Row, W.C.—The company was registered January 23, 1907, to carry on the business of an estate, building and development company, and in April, 1909, absorbed the Alliance Suburban Estates Company, Limited. The authorised capital is £50,000 in shares of £1, of which £22,996 has been subscribed and called up. There are also 5 per cent. debentures of £100 each for £14,000. The accounts are now made up annually to December 31, and usually submitted in June. In respect of the period of eight months to September 30, 1907, an interim dividend at the rate of 7 per cent. per annum was paid. There was then no distribution until in respect of 1911, when $5\frac{1}{4}$ per cent. was paid; for 1912 the distribution was $8\frac{1}{2}$ per cent.; and for 1913, 9. Reserve fund, £3,000; sinking fund reserve, £5,000. The reports for 1913 and 1914 have not been received, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Scagray, Ave, London. Telephone number, 6597 Holborn.

Alliance Investment Company, Limited.—*Directors:* Lord E. Cecil (Chairman), J. G. Le Marchant, Maj.-Genl. E. Micklem, Sir H. B. Praed, Bart., and G. A. Ste. C. Rose. *Secretary:* C. M. Rose. *Office:* 3, Throgmorton Avenue, E.C.—The company was registered February 15, 1889. The authorised capital was £2,000,000 in shares of £10, of which £1,000,000 was issued and paid up, and had been converted into £600,000 preferred stock and £400,000 deferred stock, but in 1895 the deferred capital was written down by 50 per cent., and the issued capital is now £600,000 in preferred stock and £200,000 in deferred stock, the former ranking first for cumulative dividends of $4\frac{1}{2}$ per cent., and the deferred stock being entitled to all the surplus net profits. In the event of liquidation the preferred stock carries a priority as to capital. Power has been taken to issue debenture stock to an amount not exceeding two-thirds of the subscribed capital, and this has been exercised to the extent of £302,695 in 4 per cent. stock, issued at about 103 per cent., with interest payable June 1 and December 1, and the principal repayable at the company's option (now) at any time, in whole or in part, on six months' notice, at 105 per cent.

The accounts are made up annually to April 15, and submitted about May. For 1903-4 1 per cent. was paid on the deferred; for 1904-5, $1\frac{1}{2}$; for 1905-6, $2\frac{1}{2}$; for 1906-7 and 1907-8, 3 each year; for 1908-9, $3\frac{1}{2}$; for 1909-10, 4; for 1910-11, $4\frac{1}{2}$; for 1911-12, 5; for 1912-13 and 1913-14, 6; and for 1914-15, $5\frac{1}{2}$. Capital reserve, £99,315; carried forward, £9,586. In their report submitted in April,

1915, the directors stated that "no valuation of the securities of the company has been attempted, in view of the financial situation caused by the war." On account of 1915-16 2 per cent. was paid on the deferred in November. The preferred dividend is paid half-yearly at the end of April and October. Voting power, one vote for every £10 of preferred stock, and two votes for every £10 of deferred stock held for not less than three months. Director's qualification, £1,000 of either preferred or deferred stock held for three months, "unless he is a first director, or is recommended by the directors for election." Transfer form, common; fee, 2s. 6d. per deed; preferred and deferred stocks can only be transferred in multiples of £1, and the debenture stock in multiples of £5. Telegraphic address, Amphion, London. Telephone numbers, 748 London Wall and 1723 Central. The company is quoted in the official list. Latest prices—preferred, 80½; deferred, 105½; debenture stock, 89.

Alliance Mortgage and Investment Company, Limited.—*Directors:* P. W. Kessler (Chairman), W. H. A. Gaddum, G. Garnett, Sir H. H. Howorth, K.C.I.E., and A. J. Sykes, M.P. *Secretary:* A. A. Gillies. *Office:* 46, Brown Street, Manchester.—The company was registered February 5, 1890, mainly with a view of investing capital on the security of first mortgages on farms in America and elsewhere. In April, 1914, 24,050 of the then preference shares of £1 were converted into a similar number of A ordinary shares and issued pro rata to the holders of 37 deferred shares of £10 (£2 paid), which were thereupon cancelled, payment being provided by a dividend of £650 per share on the deferred shares out of the reserve fund. The authorised capital is now £1,100,000, £999,500 being in ordinary shares of £10, £24,050 in A ordinary shares of £1, £75,950 in preference shares of £1, and £500 in deferred shares of £10, and £206,850 of the £10 ordinary and £24,050 of the £1 A ordinary have been subscribed, and £65,420 paid up, the £10 ordinary having £2 per share called up, and the £1 ordinary being fully paid. None of the preference shares has been issued, and the dividend has not yet been fixed. The A ordinary shares are not entitled to any rights in the reserve funds existing at the date of the issue of such shares, or to participate in any assets created by calls made on the £10 shares, but in other respects they rank pari passu with the £10 ordinary shares. After paying a dividend of 7 per cent. each year on the ordinary and A ordinary shares, 20 per cent. of the surplus profits is to be carried to the reserve fund until such fund shall equal the called up capital on the ordinary shares. The company has borrowing powers, limited to the uncalled subscribed capital, and there have been issued—debentures for £25,710; and 4½ per cent. debenture stock for £140,000, with interest payable January 1 and July 1, and the principal repayable at any time at 105 per cent.

The accounts are made up annually to January 31, and submitted about May. For 1905-6 7 per cent. was paid on the ordinary shares; for 1906-7, 10 on the ordinary and £23 11s. 7d. per share on the then deferred; and for each of the seven years to 1913-14, 7 per cent. on the ordinary, while in May, 1914, a dividend of £650 per share was paid on the then deferred shares out of the general reserve fund, and applied in paying up the A ordinary shares allotted to the deferred shareholders as stated above. For 1914-15 both classes of ordinary shares received 7 per cent. Reserve funds, £45,795; carried forward, £931. Voting power, one vote for every 10 shares of either class, with a maximum of 100 votes. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d; debenture stock is transferable in sums of £1 and multiples. Telephone number, 880, Manchester. Latest price of debenture stock, 67.

Alliance Trust Company, Limited.—*Directors:* J. Guthrie, W. Mackenzie (Managing Director), T. Maitland, F. B. Sharp and W. Thomson. *Secretary:* W. D. Macdougall. *Office:* 22, Meadowside, Dundee.—The company was registered April 21, 1888, to take over and amalgamate the businesses of the Dundee Mortgage and Trust Investment Company, Limited (registered May 2, 1876), and the Dundee Investment Company, Limited (registered April 18, 1882). Shareholders have at various times been allowed the option of paying up their shares in full, and converting them into one-fifth of A (or ordinary) and four-fifths of 4¼ per cent. preference stock, by which process the uncalled capital was reduced from £900,000 to £200,000, and in November, 1906, this £200,000 was similarly dealt with, by being converted into 4 per cent. preference stock at par. The authorised capital is now £2,000,000, and the issued capital consists of £400,000 fully-paid ordinary stock; £700,000 fully-paid 4¼ per cent. cumulative preference stock, ranking also for a priority as to capital; and £400,000 in 4 per cent. cumulative preference stock, ranking equally with the last-mentioned. The remaining £500,000 of the authorised capital is issuable either as ordinary or preference. There are also debentures and loans for about £2,250,000 (the debentures are repayable at various dates within the next few years, and are mainly at 4 per cent.).

The accounts are made up annually to January 31, and submitted in April. For 1905-6 the ordinary capital got 10 per cent.; for 1906-7, 10½; for 1907-8 and 1908-9, 12 each year; for 1909-10 and 1910-11, 13; for 1911-12, 15; for 1912-13, 17; for 1913-14, 18; and for 1914-15, 19. Reserve fund, £800,000; carried forward, £5,087. On account of 1915-16 9½ per cent. was paid on the ordinary stock in September. The preference dividend is paid half-yearly in April and October. Voting power, one vote for each £2 of ordinary stock; preference stockholders have no voting rights excepting on matters directly affecting their interests. Director's qualification, £1,000 ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; stocks are transferable in sums of £2 and multiples. Telegraphic address, Mackenzie, Dundee. Telephone number, 271, Dundee. Latest prices—ordinary, 340½; 4¼ per cent. preference stock, 85⅛; 4 per cent. preference, 79.

Amalgamated Land and Mortgage Companies of Winnipeg, Limited.—*Directors:* C. G. Stewart (President), W. H. Walker (Vice-President), J. W. Armstrong, L. C. Macintyre, R. S. Thornton, L. F. Earl and F. V. Cowell, the last two being nominated by the London board. *Local Board in London:* Visc. Maitland (Chairman), A. V. Cowell, M. Philips and Genl. Sir A. Gaselee, G.C.B., G.C.I.E. *Head Office:* Winnipeg. *London Secretary and Office:* J. A. Glazier, 29, St. James's Square, S.W.—The company was incorporated under the laws of the Province of Manitoba, Canada, March 19, 1912, to acquire, as from January 31, 1912, the undertakings of five companies carrying on a land and mortgage, &c., business in Winnipeg. At the time of incor-

poration the land owned by the company was valued at $1,071,511, all, with one exception, being situate in Greater Winnipeg. The company has since purchased 200 acres in St. Boniface (Winnipeg) for $300,000, payable in common shares. The authorised capital is $5,000,000 in shares of $5, one-half being in 7 per cent. cumulative preference shares, with a priority as to capital, and one-half in common shares, which latter are not to participate in profits until a sum equal to 2 per cent. on the preference capital has been placed to a special reserve. Of the preference capital $385,930 has been subscribed and paid up, and of the common shares $1,300,000 has been allotted, including $995,225 allotted fully paid to the vendors in full consideration of the purchase price, and on the balance $289,536 is uncalled, while subscribers to preference shares issued in May, 1914, at par, were given transferable option certificates entitling the holders to purchase, at any time within one year from allotment, one common share at 25s. in respect of every preference share allotted. At no time is the amount of issued preference shares to exceed the issued ordinary capital. The company has power to issue debentures, but this can only be exercised with the consent of three-fourths of the preference shareholders.

The accounts are now made up annually to December 31. For the period to January 31, 1913, 10 per cent. (actual) was paid on the common shares; for 1913-14 10 per cent. was again paid; and for the eleven months to December 31, 1914, only the preference dividend was paid. Reserve for the protection of the preference shareholders, $15,252; general reserve, $92,466; carried forward $91,026, including $83,094 brought down. At December 31, 1914, the company's real estate stood in the books at $1,017,775 (cost price), and the company held mortgages and other securities, &c., for $866,012. The preference dividend has been paid to April, 1915, but that due October 1, 1915, has been deferred. Registers of both classes of shares are kept in London; preference shares are only transferable in London, but the common shares may be transferred from the London to the Winnipeg register, and vice versa, 2s. 6d. being charged for either operation. Transfer form in London, common; fee, 2s. 6d. Telegraphic address, Amalando, London. Telephone number, 4120 Regent.

American Association.—*Directors:* R. Miller (Chairman), Lord Crawshaw, Sir J. Heath, Bart., J. Rathbone, V. H. Smith, F. Walker, J. H. Bartlett (President) and J. D. Templin (Vice-President), the last two being resident at Middlesborough, U.S.A. *Assistant-Secretary (in London):* F. J. Horne. *Office:* 211, Gresham House, E.C.—The company was incorporated in the United States in 1895, with a view of purchasing the properties of the American Association, Limited, which was registered January 11, 1887, and acquired a tract of land of about 74,000 acres, and 1,500 acres of mineral rights—all adjacent to Cumberland Gap, on the borders of the states of Kentucky and Tennessee, U.S.A. The authorised capital now stands at $1,000,000 in shares of $5, and $1,500,000 in B income debenture stock, the original issue of $151,200, out of $250,000 authorised, of A income debenture stock, having been paid off. The B debenture stock ranks for 5 per cent. interest, payable only out of income, and is secured on the property by trust deed. All the shares have been issued as fully paid (the articles of incorporation state that "the private property of the stockholders shall not be subject to the payment of corporate debts"); and all the B debenture stock as fully paid.

The accounts are made up annually to March 31, and submitted in June in Middlesborough, U.S.A. The bulk of the company's revenue is derived from royalties on coal and ore deposits which are being worked by other companies. For several years the full interest has been paid on the B income debenture stock, but there was no dividend on the shares until for 1909-10, when 3½ per cent. was paid; for 1910-11 and 1911-12 4 per cent. was distributed each year; for 1912-13, 5; for 1913-14, 7; and for 1914-15, 5 (free of income tax). Reserve account, $232,526; sinking fund for B debenture stock, $5,950. The accounts for 1914-15 have not been received, but this notice has been officially revised. Voting power, one vote for each share. Registers are kept in London for shares and debenture stock; transfer form, common; fee, 2s. 6d. per deed. The B debenture stock is transferable in amounts of $25, $125, $250, $500, $1,000 and $5,000. Telegraphic address, Leasable, London; cable address, Gap, London. Telephone number, 2548 London Wall.

American Freehold-Land Mortgage Company of London, Limited.—*Directors:* Sir H. S. King, K.C.I.E. (Chairman), Capt. F. B. Elliot, C. D. Green, Rt. Hon. Lord G. F. Hamilton and Lord Kinnaird, K.T. *Secretary:* W. B. Smith. *Office:* Bush Lane House, E.C.—The company was registered June 4, 1879. In 1900 6s. per ordinary share (of £5 each, £1 paid) was written off as lost, while in June, 1911, there was paid out of a capital restoration fund a dividend of 6s. per share by the allotment of fully-paid shares of 6s. each, which were subsequently consolidated with the then existing shares, and converted into denominations of £5 each, and the authorised capital is now £802,500 in ordinary shares of £5, with £160,500, or £1 per share, paid up, and £197,500 in fully-paid 6 per cent. cumulative preference stock, with a priority as to capital. There are also—4 per cent. terminable debentures, with interest payable January 1 and July 1, for £292,322, which fall due at various dates up to 1921; and 4½ per cent. debenture stock for £620,000. Debenture interest is payable January 1 and July 1, and the stock is redeemable in December, 1991, at par, with the option to the company to pay it off at any earlier date, at 105 per cent.

The accounts are made up annually to March 31, and submitted in June, an interim dividend (in 1914 of 5 per cent.) being paid in December. For each of the three years to 1905-6 6 per cent. was paid; for 1906-7 and 1907-8, 8; for the three years to 1910-11, 10, with in respect of 1910-11 a bonus in addition of 7d. per share, and a further dividend of 6s. per share which was placed to capital as stated above; for 1911-12, 11 per cent.; for 1912-13, 12½; and for 1913-14 and 1914-15, 15. Reserve fund, £170,500; carried forward, £6,247. The preference dividend is payable half-yearly on January 1 and July 1. Voting power, one vote for each ordinary share or £5 of preference stock. Director's qualification, 400 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture and preference stocks are transferable in any amount not involving a fraction of £1. Telegraphic address, American Freehold, London, for telegrams from Great Britain and Ireland; and Amfreehold, London, for telegrams from the United States. Telephone number, 8847 Central. The company is quoted in the official list. Latest prices—ordinary, 35s. 6d.; preference stock, 97¼; debenture stock, 84.

American Investment Trust Company, Limited.—*Directors:* Lord E. Cecil (Chairman), E. Cecil, M.P., E. Chaplin, Sir H. S. Cunningham, K.C.I.E., R. Fleming, J. G. Le Marchant, G. Leith, Sir P. F. Rose, Bart., and C. M. Rose (Managing Director and Secretary). *Office:* 3, Throgmorton Avenue, E.C.—The company was registered March 15, 1879, to take over the trust of this name. The authorised capital is £1,500,000—£750,000 5 per cent. preferred stock, and £750,000 deferred stock, and £500,000 of each class has been issued and called up. There are also—4 per cent. debenture stock for £500,000 (limited to one-half of the paid-up capital for the time being), issued in 1888 at 101 per cent., with interest payable June 1 and December 1, and the principal repayable at the expiration of 99 years; and 4¼ per cent. second debenture stock for £500,000 (limited to one-half of the paid-up capital for the time being), issued in January, 1912, at par, and since, with interest payable June 1 and December 1, and the principal repayable at par on April 25, 1987.

The accounts are made up annually to March 15, and submitted in April. For 1903-4 and 1904-5 the deferred stock got 6½ per cent. per annum; for the five years to 1909-10, 7; for 1910-11, 7½; and for the four years to 1914-15, 8. Capital reserve fund, £288,150; carried forward, £13,657. On account of 1915-16 2½ per cent. was paid on the preferred stock and 3 per cent. on the deferred stock in September. In their report submitted on March 30, 1915, the directors stated that "in view of the unprecedented condition of financial affairs no valuation of the securities of the company has been attempted." Voting power, one vote for each £25 preferred or deferred stock held for not less than three months. Director's qualification, £500 of preferred or deferred stock. Transfer form, common; fee, 2s. 6d. per transfer; preferred and deferred stocks are transferable in amounts of £1 and multiples thereof, no fractions of a £ being allowed, and debenture stock in multiples of £5. Telegraphic address, Amphion, London. Telephone numbers, 748 London Wall and 1723 Central. The company is quoted in the official list. Latest prices—preferred, 90½; deferred, 120; 4 per cent. debenture stock, 75½; second debenture stock, 77⅓.

American Mortgage Company of Scotland, Limited.—*Directors:* J. Campbell (Chairman), C. L. Dalziel, J. C. Lorimer, K.C., D. Lyell, P. Murray and A. Wallace. *Secretary:* D. Murrie. *Office:* 36, Castle Street, Edinburgh.—The company was registered July 20, 1877, and in 1906 it was reconstructed with the view of extinguishing a liability on the ordinary shares, the present company being registered June 23, 1906. The authorised capital is now £250,000, half being in 4½ per cent. cumulative preferred shares of £10, with a priority as to capital up to £10 10s. per share, and half in ordinary shares of £1, and the entire capital has been issued and called up. There are borrowing powers up to £200,000, or the amount of the issued capital for the time being, whichever of these is the larger amount, and 4 and 4¼ per cent. debentures for £246,011 have been issued. The accounts are made up annually to the end of February, and submitted in May. For 1902-3 the old company paid 3 per cent. on the ordinary shares (£85,600 paid up); for 1903-4, 4; for 1904-5, 5; and for 1905-6, 5, with a bonus of 2. For the period to February 28, 1907, the new company paid 5 per cent. (actual) on the ordinary shares; for 1907-8 and 1908-9, 6 each time; for 1909-10, 7; for 1910-11, 8; for 1911-12 and 1912-13, 9; and for 1913-14 and 1914-15, 10. Reserve fund, £70,000; carried forward, £11,018. On account of 1915-16 4 per cent. was paid in November. The preference dividend is paid half-yearly. Voting power, one vote for every 10 ordinary shares; preference shares have no voting rights unless the dividend is six months in arrear, when they carry two votes each. Director's qualification, £500 of preference or ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Amcos, Edinburgh. Telephone number, 5390 (Central), Edinburgh. Latest prices—ordinary, 30s.; preferred, 8⅜.

American Pastoral Company, Limited.—Being wound up. *Liquidator:* D. Davidson, 85, London Wall, E.C.

American Trust Company, Limited.—*Directors:* Sir R. W. Anstruther, Bart. (Chairman), J. W. Brodie, R. H. Guild, W. C. Johnston, A. L. Menzies and T. M. Murray. *Secretaries:* Guild and Shepherd. *Office:* 16, Charlotte Square, Edinburgh.—The company was registered November 20, 1902, to carry on an investment business. The authorised capital is £500,000 in shares of £10—£200,000 ordinary and £300,000 preference, and £100,000 ordinary and £100,000 preference have been subscribed and paid up. The preference shares rank first for 4½ per cent. cumulative dividends, and participate pari passu with the ordinary shares in the surplus profits of each year which shall remain after paying a dividend of 7 per cent. on such shares until the preference shares receive a dividend of, in all, 5 per cent. (such additional ½ per cent. being non-cumulative), and to priority in respect of capital up to 105 per cent. The borrowing powers of the company were amended in May, 1913, and are now limited to an amount equal to the issued share capital for the time being plus the amount of the reserve fund at the time of borrowing, and in addition for temporary purposes 10 per cent. of such capital, while at the same time the rate of interest on the then existing debentures was raised from 4 to 4¼ per cent. There have been issued—4¼ per cent. redeemable debenture stock for £150,000 with interest payable May 15 and November 11, and the principal repayable at the company's option, on or after May 15, 1918, on six months' notice, at 103 per cent., while in the event of winding up for reconstruction or amalgamation it is redeemable at the same price; 4¼ and 4½ per cent. terminable debentures for £13,090, with interest payable May 15 and November 11, and the principal repayable in three to five years from date of issue; and temporary deposits for £14,030.

The accounts are made up annually to January 31, and submitted about April. For the year 1903-4 a dividend of 4 per cent. was paid; for 1904-5, 4½; for 1905-6 and 1906-7, 5 each time; for 1907-8 and 1908-9, 4; for 1909-10, 4½; and for each of the five years to 1914-15, 5. Reserve fund, £12,000; carried forward, £3,293. In the report submitted in March, 1915, it was stated that "owing to the abnormal conditions brought about by the war, which have made it impossible to obtain reliable quotations, the directors have not prepared the customary valuation of the company's investments." The directors decided in July, 1915 not to declare an interim dividend on the ordinary shares on account of 1915-16, but to delay consideration until the end of the financial year. The preference dividend is payable half-yearly on April 1 and October 1. Voting power, one vote for every ordinary share; preference shares have no vote unless dividend is in arrear for one year or longer, in which event and as long as dividend is in arrear for more than one year each preference share has two votes,

Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Equitable, Edinburgh. Telephone number, 4168 (Central), Edinburgh. Latest prices—ordinary shares, $8\frac{7}{8}$; preference, $7\frac{1}{2}$; debenture stock, $87\frac{1}{2}$.

Americas and Orient Trust Company, Limited.—*Directors:* Col. Sir F. Cardew, K.C.M.G. (Chairman), G. W. Harris (Joint Managing Director), Maj. A. A. M. Layard and E. Wace (Joint Managing Director). *Secretary:* L. L. Musgrave. *Office:* 19, Bishopsgate, E.C.—The company was registered May 5, 1911, and has all its money invested in other concerns. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and paid up. The accounts are now made up annually to August 31. For the period from incorporation to May 23, 1912, and for the two years to May 23, 1914, 10 per cent. per annum was paid; and for the fifteen months to August 31, 1915. 10 per cent. (actual) was paid. Reserve fund, £66,000; carried forward, £1,980. The report for 1914-15 has not been received, but this information is official. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Amortruco, Led, London. Telephone numbers, 9557 and 5445 London Wall.

Anglo-American Assets Company, Limited.—*Directors:* A. D. Fairbairn (Chairman), F. H. Ramsden (Managing Director) and J. H. Robertson. *Secretary:* E. Hill. *Office:* 85, Gracechurch Street, E.C.—The company was registered March 20, 1905, to acquire certain assets of the Anglo-American Land Mortgage and Agency Company, Limited, registered October 31, 1882, for the purpose of lending money on first mortgages of freehold property in the Western States of America and in Canada, and conducting an agency business in connection with American and Canadian securities. The authorised capital was £15,000 in shares of 5s., of which £12,348 15s. had been allotted and paid up, but in August, 1911, 3s. per share was returned, and now the authorised capital is £6,000 in shares of 2s., of which £4,939 10s. has been allotted and paid up. The accounts are made up annually to December 31. For 1906 5 per cent. was paid; for 1907, 10; for 1908, 40; for 1909, 100; for 1910, 60; and for 1911, 1912, 1913 and 1914, nil; but, in April, 1913, a distribution of 3s. per share in respect of surplus capital was made. Reports are not now obtainable, but this notice has been revised officially. Voting power, one vote for every share. Director's qualification, 800 shares. Transfer form, common: fee, 2s. 6d. Telegraphic address, Ramsden, Grace, London. Telephone number, 4252 Avenue.

Anglo-American Debenture Corporation, Limited.—*Directors:* Sir R. B. Martin, Bart. (Chairman), V. G. M. Holt (Vice-Chairman), R. S. Guinness, Sir R. A. Hampson, Kt., J. Liddell and A. Shepherd. *Secretary:* A. H. Wynn. *Office:* 20, Birchin Lane, E.C.—The company was registered February 10, 1890, for the purpose of making investments in America and elsewhere in debentures, bonds, stocks, shares and other securities. In 1894, in order to provide for depreciation of investments, one-third (£150,666) of the paid-up capital was written off, in 1896 the ordinary uncalled capital was reduced by £4 per share, in 1902 the £3 uncalled on the ordinary shares was cancelled, preference shares were issued, and other alterations in the capital were effected, and in 1906 the rights of the founders' shares (£1,333) were cancelled, in consideration of the allotment of 25,000 fully-paid ordinary shares of £2, provided by the transfer of £50,000 from the special reserve fund, and the then £2 ordinary shares were subsequently converted into stock. The authorised capital is now £1,050,333 6s. 8d., consisting of £350,000 in ordinary stock, £525,000 in $4\frac{1}{4}$ per cent. cumulative preference stock and shares of £1 (formerly £5, but subdivided in 1911), with a priority as to capital, £174,000 in shares of £1 (formerly £5, but subdivided in 1911), which may be issued as ordinary shares, or partly as ordinary and partly as preference, the amount of the latter being limited to three-fifths of the total nominal amount of the share capital for the time being issued, and £1,333 6s. 8d. in founders' shares. Of the preference capital £474,331 (mainly issued in 1902 at par as shares of £5, while £52,496 was issued as fully paid in 1911, and £61,250 in 1914, the reserve fund having been capitalised to that extent, being equal to 15 and $17\frac{1}{2}$ per cent. respectively on the ordinary stock), and all the ordinary stock and founders' shares have been subscribed and paid up, but all rights attaching to the last-mentioned have been cancelled. The debenture issue is limited to 80 per cent. of the subscribed capital, and in addition there are general borrowing powers up to £150,000. There has been issued 4 per cent. debenture stock for £632,799, secured by a trust deed and supplemental trust deeds, and having a floating charge over all the assets; interest is payable January 1 and July 1, and the principal is repayable at the option of the company at any time (now), at 110 per cent., while in the event of voluntary liquidation the stock is to be repaid at the same price.

The accounts are made up annually to March 31, and submitted in May. For each of the fifteen years to 1913-14 7 per cent. was paid, with, in addition, bonuses of 3 per cent. for 1904-5, of $3\frac{1}{2}$ per cent. each time for 1905-6 and 1906-7, and in 1911 a bonus of 15 per cent. and in 1914 of $17\frac{1}{2}$ per cent. (paid in preference shares each time) was provided by the capitalisation of a portion of the reserve fund; and for 1914-15 6 per cent. was paid. Reserve funds, £168,984, after deducting the £61,250 capitalised as above; carried forward, £3,369. In the report submitted in May, 1915, it was stated that "in the present abnormal conditions, the directors deem it impracticable to make a reliable valuation of the company's investments." On account of 1915-16 $2\frac{1}{2}$ per cent. was paid in November. The preference dividend is paid March 1 and September 1.

Voting power, one vote for every £2 of ordinary stock or £5 of preference capital. Director's qualification, £2,500 of either class of capital. Transfer form, common; fee, 2s. 6d. per deed; all stocks are transferable in amounts of £1 and multiples. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Citharista, London. Telephone numbers, 4228 Avenue and 5190 City. The company is quoted in the official list. Latest prices—ordinary, 120; preference, $82\frac{1}{2}$; 4 per cent. debenture stock, 76.

Anglo-Belgian Agency, Limited.—*Directors:* Visc. Midleton (Chairman), C. H. Belpaire, F. Jacobs, R. Logan and G. Mure Ritchie. *Manager and Secretary:* J. Gresillion. *Office:* Winchester House, Old Broad Street, E.C.—The company was registered January 9, 1915, to carry on the

business of bankers, financiers, etc. The authorised capital is £10,000 in shares of £1, and £5,007 has been allotted and called up. No further information is obtainable from the company, which is a private one, but this notice has been officially revised. Director's qualification, being a shareholder. Telephone number, 1053 City.

Anglo-Canadian Finance Company, Limited.—*Directors:* J. R. Tennant (Chairman and Joint Managing Director), F. B. Dunsford (Joint Managing Director) and A. G. Pollock. *Secretary:* H. Barker. *Office:* 6, Old Jewry, E.C.—The company was registered January 10, 1912, in reconstruction of a company of similar title, registered January 15, 1906. The authorised capital is £200,000 in shares of 10s., of which £100,000 has been subscribed and called up, shareholders in the old company having received two-and-a-half fully-paid new shares for each old fully-paid £1 ordinary share; one-and-a-quarter fully-paid new shares for every old ordinary share of £1 with 10s. paid; and one-and-three-fifths fully-paid new shares for every old deferred share of 1s., while 93,693 shares were allotted at 1s. per share premium. The accounts are made up annually to December 31, and submitted in May. In respect of the period to December 31, 1912, 10 per cent. per annum was paid; for the year 1913, 8 per cent. (actual); and for 1914, nil. Reserve fund, £8,600; carried forward, £5,452, as against £5,865 brought down. In the report, submitted in May, 1915, it was stated that "depreciation of securities has not been taken into account, as the directors are unable to put a valuation upon them at the present time." Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Authorized, London. Telephone number, 8012 Bank. The shares are quoted in the official list.

Anglo-Canadian Lands (1912), Limited.—*Directors:* F. Johnson (Chairman), R. H. Ballantine, Earl of Clanwilliam, Col. F. G. Talbot, D.S.O., and J. R. Tennant. *Secretary:* J. J. Sneddon. *Office:* Finsbury Pavement House, E.C.—The company was registered September 25, 1912, in reconstruction of the Anglo-Canadian Lands, Limited, registered November 17, 1910, and took over 68,591 acres of farming land in the Vegreville district of Alberta, Canada, besides 5,760 acres elsewhere. The authorised capital is £200,750, £200,000 being in ordinary shares of £1, and £750 in special preference shares of 1s. The special preference shares were created in 1914, and are entitled to 50 per cent. of the divisible profits, and to 50 per cent. of the available assets in a winding up. Of the ordinary shares £70,007 has been subscribed and called up, but none of the special preference shares have been issued. There are also—6 per cent. first mortgage debenture stock for £80,000 (the total authorised), issued on the formation of the company at 98 per cent., with interest payable January 1 and July 1, and the principal repayable by means of a sinking fund, based on the payment to the trustees of $10 for every acre of land sold from the holding in Vegreville district, Alberta, to be applied to drawings at 105 per cent., or to purchases at or below that price, while the company reserves the right to redeem the whole or any part of the stock at 105 per cent. on any interest date on six months' notice, any stock not previously purchased or redeemed to be paid off also at 105 per cent. on December 31, 1927, or, in the event of the security becoming enforceable, at an earlier date; and 7 per cent. second mortgage debenture stock for £19,771, with interest payable January 1 and July 1, and the principal repayable at 110 per cent. on July 1, 1920, or at any time previously on six months' notice being given by the company. Allottees of the first mortgage debenture stock received option certificates carrying the right to subscribe at any time before December 31, 1915, for one share at 25s. in respect of each £2 of debenture stock allotted to them.

The accounts are made up annually to December 31, and submitted in June. No dividend has yet been paid. Debenture interest due January 1 and July 1, 1915, has not been paid, and in January, 1915, a receiver was appointed. For the period from the incorporation of the company to December 31, 1913, there was a loss, after providing for interest charges, of £11,514. The total sales to December 31, 1913, amounted to 2,305 acres, at an average of $19·94 per acre. The balance of land remaining unsold at December 31, 1913, amounted to 67,086 acres at Vegreville, valued at $15 per acre, or £207,056, and 4,800 acres at Kindersley, valued at $18 per acre, or £17,778, in addition to which there were due to the company, instalments, mostly unmatured, amounting, with accrued interest, to £34,104; sundry debtors and bills receivable, £5,324; and cash in hand, £2,237; while on the other side calls on the shares had been received in advance for £1,628, the company owed £45,435 in respect of lands purchased, with interest on the instalments, and there were sundry creditors, bankers' loans, and accrued interest on the debenture stocks, for in all £16,880. The report for 1914 has not been received, but this notice has been officially revised. Voting power, one vote for every ordinary share, and five votes for every preference share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ancanlan, London. Telephone number, 6070 London Wall.

Anglo-French Exploration Company, Limited.—*Directors:* F. A. Robinson (Chairman), W. H. Clark, W. Dalrymple (Managing Director in South Africa), W. Frecheville, E. G. Mocatta, L. Ochs (Paris) and E. Wagg. *Manager:* G. R. Airth. *Secretary:* S. D. Thomson. *Office:* Salisbury House, E.C.—The company was registered December 24, 1889, with a view to the employment of capital in South Africa and elsewhere. The authorised capital is £1,000,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in May. For 1904 20 per cent. was paid on the ordinary shares; for 1905, 1906 and 1907 only the preference dividend was paid; for 1908 10 per cent. was paid on the ordinary shares; for 1909, 12½; for 1910, 7½; for 1911 only the preference dividend was paid; for 1912 6 per cent. was paid on the ordinary shares; and for 1913 and 1914 only the preference dividend was paid, and after writing £75,589 off for depreciation in 1914 a credit balance of £124,120 brought down was reduced to £82,763. The dividend to June 30, 1915, was duly paid on the preference shares. In their report for 1914 the directors stated that "notwithstanding the great depreciation in all classes of securities during that period, the value of the company's assets has been comparatively well maintained."

Resolutions were passed in September, 1915, and confirmed on October 1, for the reduction of the capital from £1,000,000, as above, to £500,000 in ordinary shares of £1, such reduction to be effected

by returning to the holders of the £500,000 preference shares the sum of 8s. per share in cash, and by satisfying the remaining sum of 12s. per share by the issue of 4½ per cent. debentures for a like nominal amount, carrying interest from July 1, 1915, as from which date the dividend on the preference shares ceased, any holding of preference shares involving a fraction of £10 to be paid in cash. The debentures are to form part of an authorised issue of £300,000, are to be secured by a floating charge on the undertaking, and are to be redeemable at par at the rate of £15,000 per annum, with provision for earlier redemption by purchase or drawings. This scheme now awaits the sanction of the Court.

Voting power, one vote for each ordinary share, preference shares having no vote except on resolution for voluntary liquidation. Director's qualification, 1,000 ordinary shares, or 500 ordinary shares and 500 preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Punicial, Ave, London. Telephone number, 159 London Wall. The company is quoted in the official list. Latest prices—ordinary, 11s. 9d.; preference, 16s. 4½d.

Anglo-French Land Company of the Transvaal, Limited.—*London Committee:* W. H. Clark, J. P. Farrar, S. H. Farrar and E. Wagg. *London Agents:* Anglo-French Exploration Company, Limited. *London Secretary:* J. H. Clark. *London Office:* 208-24, Salisbury House, E.C.—The company was registered August 21, 1895, under the laws of the Transvaal, and owns 42 farms in the Middelburg, Zoutpansberg, Waterberg, Lydenburg and Heidelberg districts, and 4 building sites in various districts and towns of the Transvaal. The authorised capital is £100,000 in shares of £1, of which £80,000 has been subscribed and paid up. The accounts are made up annually to May 31, and submitted at Johannesburg about September. Some prospecting work has been done, and the agricultural resources of the farms are being developed. Debit to profit and loss at May 31, 1915, £14,111, against £14,288 brought down. Voting power, one vote for each share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Telephone number, 159 London Wall.

Anglo-Malay Investment Trust, Limited. — *Directors:* R. S. Simpson and W. J. Woods. *Secretary:* G. Thompson. *Office:* 20, Lawrence Lane, E.C.—The company was registered March 17, 1910. The authorised capital is £210,000, £200,000 being in ordinary shares of £1, and £10,000 in deferred shares of 1s., and £20,118 ordinary and £5,507 19s. deferred have been subscribed and called up. Subject to provisions for a reserve fund, after paying 6 per cent. in any year on the ordinary shares, surplus profits available for distribution are to be divided—as to 50 per cent. amongst the holders of ordinary shares, and as to 50 per cent. amongst the holders of deferred shares; while in the event of a winding up, surplus assets remaining after repayment of the capital are to be divided—as to 50 per cent. amongst the holders of ordinary shares, and as to 50 per cent. amongst the holders of deferred shares. The accounts are made up annually to November 30, and submitted in December. No dividend yet. Debit to profit and loss at November 30, 1914, £1,089; and at the same date preliminary expenses figured in the balance sheet as an asset for £5,094. Voting power, one vote for every ordinary share and one vote for every twenty deferred shares. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5321 Bank.

Anglo-Palestine Company, Limited.—*Directors:* J. H. Kann (Vice-Chairman, The Hague), S. Barbasch (Odessa), J. Cowen (London), M. Feldstein (Warsaw), J. L. Goldberg (Wilna), Dr. N. Katzenelsohn (Libau), L. Kessler (London), J. Kremenezky (Vienna), D. Levontin (Managing Director, Jaffa), H. Urysohn (Moscow) and N. M. Ussischkin (Odessa). *Manager:* T. Hirsch. *Secretary:* H. Neumann. *Office:* Brook House, Walbrook, E.C.—The company was registered February 27, 1902, to carry on a financial business. The authorised capital is £100,000 in shares of £1, of which £99,454 has been subscribed and paid up. At December 31, 1913, there were also deposits and current accounts for £309,376. The accounts are made up annually to December 31, and submitted in April. The first dividend paid was 3¾ per cent. in respect of the year 1907; and for the six years to 1913 the distribution was 4⅛ per cent. each time (free of income tax). Reserve funds, £7,000; carried forward, £1,091. Owing to the war the accounts for the year 1914 could not be obtained from the branches in Palestine and Syria, and the company has been unable to draw up a balance sheet for the year 1914, but this notice is officially passed as still correct. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Juedische, London. Telephone number, 6755 City.

Anglo-Russian Trust, Limited.—*Directors:* C. B. Crisp (Chairman), Hon. F. W. Anson, H. E. Brittain, A. H. Paget, M.P., G. P. Sechiari and H. Stuart. *Secretary:* H. A. Slinn. *Office:* 6, Austin Friars, E.C.—The company was registered November 1, 1909. The authorised capital is £1,000,000 in shares of £1, half being in 5 per cent. non-cumulative preference, with a priority as to capital, and half in ordinary, and the whole amount has been subscribed and called up, and the preference capital converted into stock. By resolution passed in February, 1913, it was provided that dividends on the ordinary shares are not to exceed 10 per cent. in any year until a reserve fund of £250,000 has been established. In May, 1913, £500,000 4½ per cent. debenture stock (part of £1,000,000 authorised) was issued through seven banking institutions at 95 per cent., with interest payable April 15 and October 15, and the principal repayable at par April 15, 1943, or, at the option of the company, the stock may be redeemed at par at any earlier date, on six months' notice; redemption is to be provided for by the annual payment to the trustees of a sum equal to 5 per cent. of the amount of stock outstanding, commencing April 15, 1923, such fund to be applicable either to drawings at par, or to purchases at less than par. The debenture stock is a first floating charge on the entire assets and undertaking of the company. There are also loans against securities amounting to £927,524. The accounts are made up annually to December 31, and submitted in June. In respect of the period of fourteen months to December 31, 1910, 10 per cent. per annum was paid on the ordinary shares; for 1911 and 1912 10 per cent. was paid each time; for 1913, 6; and in respect of 1914 only six months' dividend was paid on the preference stock, and after meeting interest charges, &c., for the year, and applying £10,000 in writing off the balance of preliminary expenses, a credit balance of £13,644 brought down was increased to £14,514. The auditors in their certificate dated June, 1915, stated that "no provision is made for depreciation, nor for possible deficiency in securities

lodged against advances made by the trust." Voting power, one vote for every £1 of capital of either class. Director's qualification, £500 of capital of either class. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in sums of £1 and multiples. The company is quoted in the official list. Latest prices—ordinary, 7s. 3d. ; preference, 79 ; debenture stock, 85.

Anglo-Saxon Trust Company, Limited. — *Directors:* M. L. Braithwaite (Chairman) and A. A. Daugherty. *Secretary:* G. Hume. *Office:* 19, Great Winchester Street, E.C.—The company was registered July 27, 1912, as the Anglo-Saxon Trust and Loan Company, Limited, to carry on a financial investment trust, mortgage and agency business, and in September, 1913, the name was changed as above. The authorised capital is £150,000 in shares of £10, of which £80,450 has been subscribed and called up, and has been converted into equal moieties of preference and ordinary stock, the former ranking for a cumulative dividend of 5 per cent. per annum, with priority as regards capital, and after 8 per cent. dividend has been paid on the ordinary stock in any year the preference stockholders are to be entitled to receive a further ½ per cent. before any additional distribution is made on the ordinary. There is also power to issue from time to time first mortgage debentures to an amount not exceeding twice the subscribed capital of the company. These debentures are to bear interest at 4½ per cent., and will be secured against a corresponding amount of first mortgages on real estate, and, further, by a floating charge on the general assets and undertaking of the company. The accounts are made up annually to December 31. No information is obtainable from the company, the above particulars having been revised from the files at Somerset House. Voting power, one vote for every share or every £10 of stock of either class. Director's qualification, 100 shares or £1,000 of stock of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Astalcolim, London.

Anglo-South American Real Property Company, Limited.—*Directors:* E. Bunge (Antwerp), C. E. Gunther and R. J. Hose. *Secretary:* J. Paull. *Office:* 62½, Old Broad Street, E.C.—The company was registered September 30, 1910, to acquire freehold properties in Buenos Aires with a view of erecting offices thereon, and since completion, in 1915, the building has been leased to the Anglo-South American Bank, Limited, for the full term of the below-mentioned debentures at an annual rent of £25,000 (the tenants to pay all existing and future rates and outgoings of every description). The authorised capital is £250,000 in shares of £5, all of which has been subscribed, and £125,000, or £2 10s. per share, paid up. Substantially the whole of the shares are at present held by the Anglo-South American Bank, Limited. In June, 1911, there were issued, at par, £250,000 4½ per cent. first mortgage debentures of £100 each, secured by a specific charge on the company's freehold properties and buildings, and on the uncalled share capital. The debentures are registered, have interest payable January 1 and July 1, and they are to be redeemed by means of a cumulative sinking fund of 2 per cent. per annum, accruing from July 1, 1911, and to be applied by purchase in the market or by drawings at 102 per cent. ; moreover, the company has reserved the right to redeem any of the debentures at 102 per cent. at any time (now), on giving six months' notice, and any debentures not previously redeemed will be repayable at par on July 1, 1940, or, on the security becoming enforceable, before that date, while in the event of a voluntary liquidation for reconstruction or amalgamation the debentures are to be redeemed at 102 per cent. ; amount outstanding, £234,300. At December 31, 1914, £410,412 was due to the Anglo-South American Bank, Limited, against which there was in the hands of the trustees for the debenture holders a sum of £249,837. The accounts are made up annually to December 31, and submitted in April. To December 31, 1911, after providing for the service of the debentures, there was a debit to profit and loss of £2,784, which in 1912 was increased to £15,379, in 1913 to £29,922 ; and in 1914 to £48,535. Voting power, one vote for each share. Director's qualification, none specified. Transfer form, common ; fee, 2s. 6d. Telephone number, 3397 London Wall. The debentures are quoted in the official list ; latest price, 92.

Anglo-Straits Rubber and General Trust, Limited.—*Directors:* W. A. Luning (Chairman), F. H. Aarons, E. G. Money and W. T. Trevenen. *Secretary:* H. P. Hood. *Office:* 65, London Wall, E.C.—The company was registered April 14, 1910, to carry on the business of promoters of rubber companies, the development of plantation rubber, tea, coffee and tobacco properties, &c. The authorised capital is £125,000 in shares of £1, of which £49,300 has been subscribed and called up. There were also loans at August 31, 1914, amounting to £8,750. The accounts are made up annually to August 31, and submitted in December. The first and only dividend paid was 6 per cent. in respect of the sixteen months to August 31, 1912. Carried forward at August 31, 1914, a debit balance of £196, as against a credit balance of £900 brought down. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Grooved, London. Telephone number, 149 (2 lines) London Wall.

Anglo-Swedish Trust, Limited.—Being wound up. *Liquidators:* P. D. Leake, 25, Abchurch Lane, E.C., and J. Robertson, 4, Broad Street Place, E.C.

Argentine Eastern Land Company, Limited.—*Directors:* F. Holt (Chairman), L. Clow, G. W. Hoghton and W. Parish. *Secretary:* E. H. Orchard. *Office:* 3, St. Helen's Place, Bishopsgate, E.C.—The company was registered March 17, 1910, and owns 967 acres of land adjacent to new stations on the Entre Rios Railways, to be subdivided to form townships ; 9,726 acres of farm land, also in Argentina ; and 36,531 acres of land in Paraguay on the Paraguay Central Railway, together with a stock of cattle, sheep, &c. The authorised capital is £200,000 in shares of £1, of which £150,000 has been subscribed, and £118,750 called up, 100,000 shares being fully paid, and 50,000 shares having 7s. 6d. per share called up. The accounts are made up annually to December 31, and submitted in May. The first and only dividend paid was 5 per cent. in respect of the year 1913. Carried forward at December 31, 1914, £1,609, including £1,085 brought down. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. Telephone number, 1126 Avenue. Shares numbered 1 to 100,000 are quoted in the official list ; latest price, 15s.

Argentine Land and Investment Company, Limited.—*Directors:* C. Darbyshire (Chairman), G. H. Brown, F. C. im Thurn, C. Mallet and Sir W. L. Young, Bart. *Secretary:* R. J. Parker. *Office:* 48-9,

Palmerston House, E.C.—The company was formed in 1870 as the Central Argentine Land Company, Limited, to acquire by transfer from the Central Argentine Railway Company the lands conceded to that company by the government of the Argentine Republic, and on July 16, 1888, the company was re-registered under the above title, with extended powers. In 1895-6 the uncalled ordinary capital was reduced by £3 per share, and in 1906 income stock for £133,476 was created for the funding of arrear interest on the preference shares to December, 1905. The authorised capital is now £650,000—£520,000 being in preference shares of £4, and £130,000 in ordinary shares of £1. In consequence of the creation of income stock in 1906 the manner of appropriating the net profits was somewhat modified, and now the preference shares rank first for cumulative dividends of 5 per cent., the income stock next for non-cumulative dividends up to 4 per cent., and the ordinary shares next for non-cumulative dividends up to 5 per cent. on the amount paid up, any surplus remaining to be applied in redemption of the income stock by drawings at par, or by purchase in the market below par. When the whole of the income stock has been redeemed the profits of each year available for dividend are to be applied, firstly, in payment of a cumulative dividend of 5 per cent. on the preference shares, and then 10 per cent. on the amount paid up on the ordinary shares, the balance being divisible amongst both classes of shares in proportion to the nominal amount of each share. In the event of liquidation the surplus assets available for distribution are to be applied, firstly, in payment of the amount paid up on the preference shares, secondly, in payment of the amount paid up on the ordinary shares, and thirdly, in payment of the nominal amount of the income stock, any balance to be divided between the preference and ordinary shares in proportion to the nominal amount of each share subscribed. The issued capital is £435,840 in fully-paid preference shares, and £104,469 in ordinary shares (issued in 1889 and since), with £52,234 10s., or 10s. per share, called up. Debenture stock may be issued to an amount not exceeding £100,000, and this power has been exercised to the extent of £63,780 in 4 per cent. debenture stock, issued in 1890; interest is payable February 1, May 1, August 1 and November 1, and the principal is (now) repayable at any time, in whole or in part, at the option of the company, on giving six months' notice, at 105 per cent. The company, however, retains the option of purchasing stock, and by this process the above amount has been reduced to £9,325. In the event of compulsory liquidation the debenture stock is repayable at par, but in the case of voluntary liquidation a premium of 5 per cent. is payable. There is also income stock, as mentioned above, for £55,248, outstanding balance of £133,476, issued early in 1907, in settlement of arrear interest (to December, 1905) on the preference shares.

The accounts are now made up annually to June 30, and submitted in November. Distributions were made on the preference shares for many years in irregular amounts, with the result that at December 31, 1905, there were arrears of $30\frac{5}{8}$ per cent., which arrears were funded, in 1907, into income stock at par. For 1906 there was an available balance, after meeting the preference dividend, and interest on income stock, of £5,365, out of which a distribution of 5 per cent. was made on the ordinary shares, and £1,500 was applied in the redemption of £2,042 of income stock; for 1907 5 per cent. was paid on the ordinary shares, but nothing was applied in the redemption of income stock; for 1908 and 1909 5 per cent. was paid on the ordinary shares, and £2,000 was applied each year in the redemption of income stock; for 1910 5 per cent. was paid on the ordinary shares, and £2,307 was applied in the redemption of income stock; for the half-year to June, 1911, the ordinary shares received $2\frac{1}{2}$ per cent. (actual); and for 1911-12, 1912-13 and 1913-14, 5 per cent. was paid each year on the ordinary shares, and sums of £21,000 and £45,000 respectively were applied in the redemption of income stock in 1911-12 and 1912-13, but nothing in respect of 1913-14. Reserve account, £25,000; reserve for outstandings, £5,000; carried forward, £3,202. Land sales in the year to June 30, 1914, from the original concession totalled 947 acres for £17,733, the proportion credited to capital being £5,632, and of the original concession there remained unsold on June 30, 1914, 74,922 acres, figuring in the balance sheet at cost of £65,496. Further, the company held new properties at cost, less sales and other credits, of £119,075, besides which there were—mortgage loans and interest, £210,360; investments and cash, £46,356; instalments unmatured on land sales, £167,187; colonists' balances outstanding, £112,850; buildings, wells, live stock, &c., at estancias, £2,752; and sundry debtors and bills receivable, £17,438; the only liabilities, other than on shares and debenture stock, being about £9,100. For 1914-15 a dividend of 5 per cent. on the ordinary shares was recommended in November, 1915. The preference dividend is paid in May and October.

Voting power, one vote for every share, ordinary or preference, up to 10, one for every 5 up to 100, and one for every 10 beyond. Director's qualification, £1,000 of either ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed; debenture and income stocks are transferable in amounts of £1 and multiples. Telegraphic address, Argenterie, Ave, London. Telephone number, 12910 Central. The ordinary and preference shares, and income stock for £133,050, are quoted in the official list. Latest prices—ordinary, 12s. 3d.; preference, 81s.; income stock, 90.

Argentine Northern Land Company, Limited.—*Directors:* G. W. Hoghton (Chairman), L. Clow and F. Holt. *Secretary:* J. Heath. *Office:* 3, St. Helen's Place, E.C.—The company was registered August 27, 1908, to acquire the undertaking and assets of a company of the same name (registered February 20, 1905) owning some 1,970 acres of land, mostly contiguous to the line and prospective stations of the Cordoba Central Railway from Rosario to Buenos Ayres. The properties were taken over as from July 1, 1908, and further land has since been purchased, making the area acquired up to 2,828 acres. The authorised capital is now £500,000 in shares of £1, of which £329,487 has been allotted and called up, 100,000 shares having been issued fully paid to the vendor company. The accounts are now made up annually to December 31, and submitted in May. No dividend has yet been paid. In the year to December 31, 1914, rents were received to the amount of £1,404, while profit on sale of land brought in £4,451 and the total income was £6,080 and after deducting expenditure in London and Argentine, there was a surplus of £1,003, reducing the debit to profit and loss brought down to £10,261. To December 31, 1914, 152 acres had been sold for £40,305, of which £16,450 was outstanding at the close of 1914; the average price obtained on land sales was £265 per acre, leaving, after allowing for land required for roads, &c., about 2,350 acres on hand. Voting power, one vote for every share. Director's qualification, 200 shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 1126 Avenue. The company is quoted in the official list; latest price, 8s. 6d.

Argentine Southern Land Company, Limited.—*Directors:* F. Henderson (Chairman), Capt. L. Paine, C. W. Parish, T. E. Preston and C. S. Stafford. *Secretary:* W. W. Parish. *Office:* River Plate House, 13, South Place, E.C.—The company was registered May 1, 1889, and acquired properties, covering an area of over 1,600,000 acres (261 leagues), in Chubut and Rio Negro, in the Argentine Republic, with a view to their development and colonisation. The company is chiefly engaged in the rearing of sheep and cattle, and a general store business. In 1906 about 364,500 acres (59 leagues) were sold to the Port Madryn (Argentina) Company, Limited, for £52,000 in cash. Shareholders of the Argentine Southern Land Company, Limited, had the option of subscribing for shares in the Port Madryn Company at 5 per cent. premium. In 1907 593,000 acres (96 square leagues) were sold to the Rio Negro (Argentina) Land Company, Limited, for £115,200 in cash, and shareholders in the Argentine Southern Land Company, Limited, had the option of subscribing for shares in the Rio Negro Company at par. The company now owns 655,940 acres (106 leagues) of land.

In 1901 one-half the then capital was written off as lost, and in December, 1908, 140,000 new shares were created, and the authorised capital is now £280,000 in shares of £1, all of which has been issued and called up, including—70,000 shares issued in December, 1908, by way of bonus at the rate of one fully-paid share for every two shares held, ranking for dividend equally with the remaining shares as from July 1, 1908; 21,000 shares issued in March, 1909, to the existing proprietors at £1 10s. per share premium, and 49,000 shares issued in November, 1911, to the existing proprietors, at 10s. per share premium.

The accounts are made up annually to June 30, and submitted about November. The first dividend was 4 per cent. for 1902-3, which was also the rate for 1903-4; for 1904-5, 5 per cent. was paid; for 1905-6, 10, with a bonus of 10; for 1906-7, 10, with a bonus of 20; for 1907-8, 10, with a bonus of 10, together with an additional bonus of 50 per cent. out of the reserve fund, paid in shares as above; for 1908-9, 10 (paid out of the special dividend reserve); for the three years to 1911-12, 5; for 1912-13 and 1913-14, 7, free of income tax; and for 1914-15, 9, less income tax. Reserve account, £60,000; carried forward, £19,015. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Holders of registered shares may, in exchange for their certificates, obtain share warrants to bearer. Telegraphic address, Migrators, London. Telephone number, 4277 London Wall. The company is quoted in the official list; latest price, 30s.

Army and Navy Investment Trust Company, Limited.—*Directors:* Maj.-Genl. E. Micklem (Chairman), E. Cecil, M.P., J. Lumb, J. G. Le Marchant and Col. H. L. Mitchell. *Secretary:* S. Morriss. *Office:* Egypt House, New Broad Street, E.C.—The company was registered October 24, 1887. The authorised capital was formerly £1,000,000, with £800,000 issued and paid up, and divided into equal amounts of preferred and deferred, but in 1900 £40,000 preferred and £200,000 deferred were written off, and £200,000 unissued was cancelled. The authorised capital is now £560,000, all issued and paid, £360,000 being preferred and £200,000 deferred stock; the former ranks first for cumulative dividends of 5 per cent. per annum, with a priority as to capital, and the latter takes all the surplus profits. There are borrowing powers to an amount equal to half the subscribed share capital from time to time, and these have been fully exercised by the issue (£150,000 in December, 1887, at 97½ per cent., £150,000 in January, 1889, at 103 per cent. and £100,000 in June, 1889, also at 103 per cent.) of £400,000 4 per cent. perpetual debenture stock, with interest payable January 15 and July 15.

The accounts are made up annually to November 30, and submitted in December. For 1904-5, the deferred got 6 per cent.; for 1905-6, 7; for each of the four years to 1909-10, 7½; for 1910-11, 8½; for 1911-12, 9; and for 1912-13 and 1913-14, 9½. Capital reserve account, £163,730 (this item formerly appeared as a depreciation account); reserve fund, £80,885; carried forward, £5,350. On account of 1914-15 2½ per cent. was paid on the deferred in June. The preferred dividend is paid half-yearly in June and December. In the report, issued in December, 1914, it was stated that "the securities have been taken in the balance-sheet at cost price less the amounts written off. The directors have not made a valuation at the end of this financial year, as, owing to the Stock Exchange being closed, no reliable prices could be obtained." Voting power, one vote for every £9 of preferred and one for every £5 of deferred stock. Director's qualification, £500 of either preferred or deferred. Transfer form, common; fee, 2s. 6d. per deed; the preferred and deferred stock are transferable in any amount not less than £5 and not being a fraction of £, and the debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Anacletus, London. Telephone number, 11772 Central. The company is quoted in the official list. Latest prices—preferred, 90½; deferred, 119½; debenture stock, 91½.

Artillery Mansions, Limited.—*Directors:* W. Rolfe (Chairman), Sir L. Falkiner, Bart., C. W. Richards (Managing Director and Secretary) and J. E. C. Wood. *Office:* Artillery Mansions, Victoria Street, S.W.—The company was registered May 10, 1899, to acquire blocks of residential flats and shops (freehold), situated in Victoria Street, Westminster. The authorised capital is £100,000 in shares of £5, half being 4½ per cent. cumulative preference, having a priority as to capital, and half ordinary, and the entire share capital was allotted to the vendor, the preference shares as fully paid, and the ordinary with £4 paid, while the remaining £1 per share has been called up on the latter, making them fully paid. In May, 1899, an issue of £120,000 4 per cent. first mortgage debenture stock was offered for public subscription at par, and all was allotted; the stock is secured by a trust deed on the properties taken over, has interest payable, less income tax, May 1 and November 1, and is redeemable at the option of the company at 110 per cent., on or after May 1, 1919, or, in the event of liquidation at an earlier date, at the average market price for the previous three years, not being less than 110 per cent.

The accounts are made up annually to March 25, and submitted in May. By an arrangement made with the holders the three years' preference dividends then in arrear were cancelled in 1906. For 1906-7 and 1907-8 only the preference dividend was paid; for each of the five years to 1912-13 the ordinary received 2 per cent.; and for 1913-14 and 1914-15, 3. Carried forward, £2,229. The preference dividend is payable on January 1 and July 1. Voting power, one vote for every share. Director's

qualification, 20 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telephone number, 867 Victoria. The debenture stock is quoted in the official list; latest price, 59½.

Artizans', Labourers', and General Dwellings Company, Limited.—*Directors:* E. Noel (Chairman), Sir T. Hewitt, K.C. (Deputy-Chairman), Hon. C. Ashley, T. F. V. Buxton, Col. W. L. Davidson, C.B., W. T. Dulake, M. H. Judge, J. Kempster and E. Wood. *Secretary:* S. A. Blackwood. *Office:* Millbank House, 2, Wood Street, Westminster.—The company was registered January 8, 1867. The authorised capital is £3,250,000, £2,000,000 being ordinary, and the balance 4½ per cent. non-cumulative preference, ranking equally with the ordinary as regards capital. Of the ordinary capital £1,758,660 has been issued in stock; and of the preference £1,180,570 has been issued, £250,000 being in stock of 1879, ranking first, and £930,570 in stock of 1884, and all has been called up. There are also—deposits amounting to £52,246; and a temporary loan for £49,000.

The accounts are made up annually to December 31, and submitted in March. For the years from 1879 to 1907 dividends of 5 per cent. per annum were paid; and for the seven years to 1914, 4. Revenue reserve fund, £10,000; capital reserve fund, £199,720; leasehold redemption fund, £38,997; fire insurance fund, £5,000; carried forward, £7,500. On account of 1915 2 per cent. was paid in September. The preference dividends are paid January 1 and July 1. Voting power—each holder of ordinary or preference capital has one vote, irrespective of the amount of his holding, while proprietors of £100 of ordinary or preference stock have two votes, with one additional vote for every £100 of stock; maximum, 25 votes. Director's qualification, £1,000 of ordinary stock, held for one month before election. Transfer form, common; fee, 2s. 6d. per deed up to £100 of stock, and 5s. above; stock is transferable in multiples of £1. Telegraphic address, Artizans, Vic, London. Telephone number, 3740 Victoria. The company is quoted in the official list. Latest prices—ordinary, 50½; preference (1879), 70½; preference (1884), 70½.

Ashley Gardens Properties, Limited.—*Directors:* W. Rolfe (Chairman), F. W. Cooke, H. S. Hay and M. J. Tarry (Managing Director and Secretary). *Office:* 2A, Ashley Gardens, S.W.—The company was registered May 19, 1896, to acquire buildings in Victoria Street, S.W. The authorised capital is £105,000 in shares of £5, £50,000 being 5¼ per cent. cumulative preference, having a priority also as to capital, and £55,000 ordinary. All the shares have been subscribed and called up, and 4¼ per cent. debenture stock for £105,000 has been issued, with interest payable March 1 and September 1, and the principal repayable at par March 1, 1979, by a sinking fund, which has been formed by effecting policies of insurance. The accounts are made up annually to September 29, and submitted in November, an interim dividend (in 1915 of 2 per cent.) being paid in April. For the five years to 1907-8 the ordinary shares received 7 per cent. per annum; for 1908-9 and 1909-10, 6; for 1910-11, 7; for 1911-12 and 1912-13, 6; and for 1913-14 and 1914-15, 5 (free of income tax). Reserve funds, £12,000; carried forward, £3,554. The preference dividend is paid half-yearly on March 1 and September 1. Voting power, one vote for every ordinary share, and three votes for every 2 preference shares. Director's qualification, £500 of any class of shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. The preference shares and debenture stock are quoted in the official list. Latest price of debenture stock, 68½.

Assets Company, Limited.—*Directors:* D. Osborne (Chairman), J. S. Clark, C. Ritchie and R. Tullis. *Manager:* J. A. Smith. *Office:* 11, Duke Street, Edinburgh.—The company was registered May 24, 1882, to acquire from the liquidators of the City of Glasgow Bank the whole assets of that concern remaining in their hands as at October 1, 1882, consisting of large amounts of preference and ordinary stock of the New Zealand and Australian Land Company, Limited; estates in Lanarkshire, New South Wales, and New Zealand; an interest in some of the Indian gold mines, &c., &c. In 1889 estates in New South Wales were disposed of, and the purchase-money, received in May, 1890, was applied in redeeming debentures for £240,000, leaving £220,000 outstanding, the original issue having been £580,000. In June, 1890, practically all the preference and ordinary stock of the New Zealand and Australian Land Company, Limited, held by the Assets Company, was distributed amongst the proprietors, the holder of each share in the Assets Company receiving £3 8s. of preference stock and £3 16s. of ordinary stock of the New Zealand Company, paying therefor the sum of £2 per share of the Assets Company. The sum thus received from the shareholders of the Assets Company was applied in final extinction of debentures, and the share capital of the company was then reduced by four-fifths; in November, 1908, a distribution of 10s. per share was made out of surplus assets (no alteration, however, being then made in the capital); and in February, 1910, 10s. per share was repaid, leaving the capital at £50,000 in fully-paid shares of 10s. "Liabilities of City of Glasgow Bank for notes, deposits, &c., for which company is liable," £37,353.

The accounts are made up annually to December 31, and submitted in March. For 1903 7 per cent. was paid; for 1904, 18 (litigation in regard to lands in New Zealand having been settled in the company's favour); for 1905, 17; for 1906, 15; for 1907, 13; for 1908, 10 (while in November, 1908, a distribution of 10s. per share was made out of surplus assets, the capital, however, not being altered); for 1909, 7½; for 1910 and 1911, 12 (on the reduced capital of £50,000); for 1912, 11; and for 1913 and 1914, 12. Suspense account for surplus assets, £19,938; carried forward, £287. On account of 1915 5 per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every 20 shares up to 1,000 shares, one for every additional 100 shares up to 10,000, and one for every 1,000 shares beyond. Director's qualification, 100 shares, no person being eligible unless resident in the United Kingdom. Transfer form, common; fee, 2s. 6d. each transfer. Telegraphic address, Assets, Edinburgh. Telephone number, 1054, Edinburgh. Latest price, 16s. 6d.

Assets Holding Company, Limited.—*Directors:* H. Portlock (Chairman) and W. A. Addinsell. *Secretary:* C. H. Smallwood. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The company was registered December 21, 1908, to deal in stocks, bonds, &c. The authorised capital is £500,000 in shares of £1, of which £270,701 has been allotted. There are also mortgage debentures for £200,000. No report has yet been issued, but this information is official. Voting power, one vote per share. Transfer form, common; fee, 2s. 6d.

Assets Realisation Company, Limited.—*Directors:* Sir R. B. Martin, Bart. (Chairman), H. E. Broad (Vice-Chairman), A. J. Ashton, F. E. H. Broad and W. G. Fossick. *Secretary:* G. C. Gray. *Office:* Worcester House, Walbrook, E.C.—The company was registered June 20, 1883. In February, 1910, the then existing preference shares for £200,000 were converted into 5 per cent. debentures for an equivalent amount, and with £50,000 of unissued capital cancelled, the authorised capital was reduced from £500,000 to £250,000 in shares of £5, all of one class, the whole of which has been subscribed and paid up. There are also 5 per cent. terminable debentures, issued in exchange for the preference shares, as above, for £123,500 (outstanding balance of £200,000), in amounts of £5 and multiples, with interest payable June 30 and December 31, and the principal repayable at par January 1, 1920, the company, however, having the option to redeem the whole or any part of the issue (if in part, to be selected by drawings at par) at any time on three months' notice.

The accounts are made up annually to December 31, and submitted in January. For each of the eleven years to 1914 6 per cent. was paid on the ordinary shares. Reserve fund, £50,000 ; carried forward, £1,503. In their report for 1914 the directors stated that there is "a depreciation on certain of the company's securities which are quoted on the Stock Exchange," but on this occasion it is not possible to furnish any reliable estimate of the amount. On account of 1915 3 per cent. was paid in July. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. per deed. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Realise, Cannon, London. Telephone number, 8924 City. The shares are quoted in the official list ; latest price, 77s. 6d.

Atlantic Finance Corporation, Limited.—The company has been dissolved.

Atlantic First Leased Lines Rental Trust, Limited.—*Directors:* J. Mews (Chairman), Rev. J. L. Bates, Lt.-Gen. Sir J. Fryer, K.C.B., Rev. G. L. Bates and Capt. A. C. Chamier. *Secretary:* E. P. Smith. *Office:* 24-6, Basinghall Street, E.C.—The company was registered January 12, 1880, to take over the securities of the Atlantic and Great Western Railroad Company's Leased Lines Rental Trust, 1872, consisting of nearly all the share capital of the Cleveland and Mahoning Valley Railroad Company, and early in 1913 the powers of the company were enlarged, enabling the company to purchase or hold shares or securities of any other railway company carrying on business in the United States of America associated or connected with the Cleveland Company. The Cleveland line is (now) leased to the Erie Railroad Company for 102 years from July 1, 1880, at a fixed rental. The capital of the Atlantic Leased Lines Rental Trust consists of £805,200 perpetual debenture bonds to bearer, of £50 and £100 each, and £805,200 of ordinary stock. The former rank for 4 per cent. per annum, payable January 31 and July 31. The accounts are made up annually to January 31, and submitted in February. For each of the fifteen years to 1914-15 the ordinary received 5¼ per cent. Reserve fund, £20,045; carried forward, £4,119. On account of 1915-16 2½ per cent. was paid in August. Voting power, one vote for each £50 of stock. Director's qualification, £1,000 of stock. Transfer form, common ; fee, 2s. 6d. per deed ; stock is transferable in amounts of £1 and upwards. Telephone number, 1868 London Wall. The company is quoted in the official list, with American railways ; latest price of stock, 99½.

Atlantic Oil and Rubber Trust, Limited.—*Directors:* H. J. Thomas (Chairman), J. P. Cadogan and A. L. Davies. *Secretary:* C. Field. *Office:* Broad Street Avenue, E.C.—The company was registered April 22, 1910. The authorised capital is £150,000 in shares of 2s., of which £24,770 10s. has been subscribed and called up. The accounts are made up annually to June 30, and submitted in November or December. For the period from the date of incorporation to June 30, 1911, there was a net profit of £2,852, and after writing off one-fifth (£1,230) of the preliminary expenses, a dividend at the rate of 5 per cent. per annum was paid, and £680 was carried forward ; this credit balance was converted in 1911-12 into a debit of £205, which in 1912-13, after allowing £4,038 for depreciation on investments, was increased to £3,538, and in 1913-14, after allowing £2,299 for depreciation, was further increased to £5,616—preliminary expenses then figured as asset for £4,923. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within one month from date of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Writative, London. Telephone numbers, 8238-9 London Wall.

Auckland Park Real Estate, Limited.—*Directors:* A. S. Boucher, E. Davis, E. W. Janson, Col. F. P. Lousada, C.B., C. Quentin and P. C. Tarbutt. *Secretary:* E. J. Hayman. *Office:* 18, St. Swithin's Lane, E.C. — The company was registered January 9, 1902, to acquire about 850 acres of freehold land situated about 2½ miles from the centre of Johannesburg. The authorised capital is £150,000 in shares of £1, of which £148,000 has been subscribed and called up, including 47,500 shares issued as fully paid. The accounts are made up annually to December 31, and submitted about June. Portions of land are being disposed of for building purposes, &c., and the company also owns about 1½ acres in Noord Street, Johannesburg, and the Country Club, Johannesburg. The first dividend paid was 9d. per share in respect of the year 1913 ; and for 1914 6d. per share was distributed. Carried forward, £883, including £280 brought down. Voting power, one vote for every share. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Tarbutt, London.

Auction Mart Company, Limited.—*Directors:* D. Watney (Chairman), F. G. Chinnock, E. Fox, J. H. Oakley and S. Walker. *Secretary:* L. Edmenson. *Office:* Auction Mart, Tokenhouse Yard, E.C.—The company was established in 1864, and re-registered March 23, 1896. The authorised capital is £105,700 in shares of £5, half being non-cumulative 4 per cent. preference shares, having a priority as to capital, and half ordinary, and the whole amount has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For each of the eleven years to 1908 6 per cent. was paid on the ordinary shares, together with a bonus in addition for 1905 of 1s. per share ; for 1909 and 1910, 5 ; for 1911, 1912, and 1913, 4½ ; and for 1914, 2 (free of income tax). Reserve fund, £2,443 ; carried forward, £127. The preference dividend is paid

half-yearly. Voting power, one vote for every 20 shares of either class. Director's qualification, 100 shares of either class, held for three months before election. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2106 London Wall.

Australian Agricultural Company.—*Governor:* C. G. Hamilton. *Directors:* A. P. Blake, F. C. Fanning, F. Livingstone-Learmonth, W. Murray, O. D. Parker and B. E. Smith. *Secretary:* W. E. Butterfield. *Office:* 196, Gresham House, E.C.—This company was incorporated in 1824 by act of parliament and royal charter, and is engaged in coal mining and sheep and cattle raising, as well as an ordinary land business, the estates owned covering an area of 549,682 acres. The subscribed capital was formerly £500,000 in shares of £25, with £430,000, or £21 10s. per share paid up, but in 1912 the company obtained an act of parliament under which the capital was reorganised, eight new shares of £5 each being given in exchange for each old share. The authorised capital is now £800,000 in shares of £5, all issued and paid up. It is assumed that there is now no liability on the shares. The accounts are made up annually to December 31, and submitted in July, an interim dividend (in 1915 of 5s. per share) being paid in February. Recent dividends per share have been—for 1905, £3 10s.; for 1906 and 1907, £4 each year; for 1908, £4 10s.; for 1909 and 1910, £4; and for 1911, £3 15s.—these dividends were paid on a capital of 20,000 shares of £25 each with £21 10s. per share paid up. For 1912 9s. 6d. per share was paid on the capital as it now stands; for 1913, 10s. 6d.; and for 1914, 10s. (free of income tax). Reserve fund, £110,000; carried forward, £12,008. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Lateralia, London. Telephone number, 9145 London Wall. The shares are quoted in the official list; latest price, 7⅜.

Australian Deposit and Mortgage Bank, Limited.—*Agent in Great Britain:* Melbourne Trust, Limited, 201, Salisbury House, Finsbury Circus, E.C.—British interest in this company has now practically ceased, all of the deposit receipts (except £7,070) formerly held in this country having been paid off on September 13, 1915, while none of the share capital is held here.

Australian Estates and Mortgage Company, Limited.—*Directors:* A. Williamson (Chairman), S. C. Boulter, G. F. Malcolmson (Vice-Chairman), S. Gray and Sir E. M. Nelson, K.C.M.G. *Secretary:* A. W. Stevens. *Office:* 96, Leadenhall Street, E.C.—The company was registered December 5, 1894, to acquire certain properties, including the stock thereon, and mortgages on properties, in New South Wales and Queensland from the Union Mortgage and Agency Company of Australia, Limited; in 1896 additional properties and mortgages were acquired from the same company; and in 1900 the undertaking (with certain exceptions) of the Union Mortgage and Agency Company was taken over. In 1903 the capital account was reorganised, and in 1909, in connection with a re-valuation of the properties and securities, was largely reduced and consolidated, 40 per cent. of the preference shares and stock and 85 per cent. of the ordinary having in 1909 been written off. The authorised capital is now £649,661 11s., all of which has been subscribed, and £519,840 6s. called up, consisting of £505,859 11s. consolidated stock, and £191,520 in ordinary shares of £3 12s., with 7s. per share paid. Power has been taken to issue debenture stock for, in all, £2,500,000, and there have been issued—£1,500,000 first mortgage 4½ per cent. debenture stock, with interest payable April 1 and October 1, and the principal repayable at the company's option by payments by the company, by drawings at 110 per cent., or by purchases in the market if obtainable under 110 (amount outstanding, £1,366,213); £460,000 5 per cent. A mortgage debenture stock, with interest payable January 1 and July 1, and the principal repayable at the company's option by drawings at 105 per cent. on three months' notice, or by purchases in the market if under 105 per cent.; and £604,774 4 per cent. B debenture stock, with interest payable January 1 and July 1, and redeemable at par, or by purchase by tender or in the market, or by payments pari passu (amount outstanding, £403,960 16s.). Of the first mortgage debenture stock £1,200,000 was issued publicly in December, 1894, through Messrs. J. H. Schröder and Co., 145, Leadenhall Street, E.C., at 98 per cent., and £300,000 was issued through the same firm in July, 1896, at par, and £400,000 of the A debenture stock was issued to the public in July, 1896, through Messrs. J. H. Schröder and Co., at 97 per cent. There are trust deeds for all the debenture stocks, the A stock and B stock ranking respectively second and third on the same assets as the first mortgage debenture stock, while the B stock has a first charge on certain securities.

The accounts are made up annually to December 31, and submitted in June or July. Out of the profits of 1905 the full interest for 1904 was paid on the B debenture stock, and 2 per cent. on account of 1905; out of the profits of 1906 the full interest was paid on the A and B debenture stock, together with the arrears of 2 per cent. on the B stock in respect of 1905; and out of the profits of 1907 interest on all classes of debenture stock was paid in full, leaving a credit balance of £72,440, which, together with the reserve fund of £150,000, and a special reserve fund of £69,639, were applied in reducing the debit balance to £15,515. In 1908, after providing for debenture interest, and extinguishing the debit brought forward, there was a credit to revenue of £10,581, which was carried forward; in 1909 there was a credit balance, after including the balance brought forward, and payment of debenture interest, of £45,649, of which £45,000 was placed to credit of reserve account, leaving £649 to be carried forward; for 1910 and 1911 a dividend of 5 per cent. was paid each time; for 1912, 6; for 1913, 9, including a bonus of 3 per cent.; and for 1914, 6. Reserve fund, £270,000; carried forward, £5,978.

Voting power, one vote for every £6 of stock. Director's qualification, ordinary stock or shares to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. per deed; first mortgage debenture stock is transferable in multiples of £1, not being less than £10, and the A and B debenture and consolidated stocks are transferable in any amount. Telegraphic address, Unanimous, London. Telephone number, 2953 Avenue. The debenture stocks and ordinary stock are quoted in the official list. Latest prices—ordinary, 88½; first mortgage, 88; A, 91½; B, 74¼.

Australian, Mercantile, Land and Finance Company, Limited.—*Directors:* Lord Avebury, R. H. Caird (Managing Director), D. Finlayson, Sir F. Green, Kt., G. Slade and F. A. White. *Secretary:* H. R. B. Lilley. *Office:* 13, Leadenhall Street, E.C.—The company was established in 1863, as the Australian Mortgage, Land and Finance Company, Limited, in 1898 acquired from the Freehold Trust Company of Australia, Limited, certain assets, and in 1910 the name was

changed as above. The authorised capital is £4,000,000 in shares of £25. Of this amount £3,000,000 has been subscribed, and £520,000 is paid up, 80,000 shares having £5 paid, and the remainder £3. There are also—4 per cent. perpetual debenture stock for £1,900,000; and 3 per cent. perpetual debenture stock for £100,000, issued in April, 1888, at 90 per cent., with power to the directors to purchase the stocks at their discretion, when obtainable at or below par (£88,910 in all of both classes has been purchased and is held by the company). Interest is payable January 15 and July 15, and the stock is secured on the uncalled capital as well as the assets.

The accounts are now made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 5 per cent.) being paid in May. For 1903-4 the dividend was 2½ per cent.: for 1904-5, 6; for 1905-6, 7½; for each of the eight years to 1913-14, 12½, including a bonus of 2½ per cent. each year, with in respect of 1912-13 an extra bonus of 2½ per cent. to commemorate the 50th year of the company's existence; and for 1914-15, 10 (free of income tax). Reserve fund, £400,000; investments reserve, £30,000; carried forward, £205,779. Voting power, one vote for each share. Director's qualification, shares representing £2,000 of capital. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £10 and multiples thereof. Telegraphic address, Drinkable, Led, London. Telephone number, 8805 Central. The company is quoted in the official list. Latest prices—£5 paid, 6; £3 paid, 61s. 3d.; 4 per cent. debenture stock, 76; 3 per cent. debenture stock, 60½.

Australian Pastoral Company, Limited.—*Directors:* F. A. Keating (Chairman), C. Bevan, Hon. V. Gibbs, C. J. Hegan, J. Hora (Honorary Director) and A. Williamson. *Secretary:* C. Bright. *Office:* 147, Cannon Street, E.C.—The company was registered May 11, 1888. In order to provide for the diminished value of the company's assets, and to extinguish the debit to profit and loss, £8 10s. per share was in 1908 written off the ordinary capital, which, together with the pre-existing preference shares, were converted into consolidated stock, the arrear dividends on the preference shares, amounting to 39 per cent., being simultaneously cancelled. The authorised capital is now £932,500 in consolidated stock, all of which has been issued and paid up, including £300,000 issued fully paid in payment for additional properties acquired in 1910. There are also loans on mortgage for £3,000. The accounts are made up annually to June 30, and submitted about December. For 1906-7, 1907-8, 1908-9 and 1909-10, 6 per cent. per annum was paid on the consolidated stock; for 1910-11 and 1911-12, 7; and for 1912-13 and 1913-14, 8. Reserve funds, £435,000; carried forward, £3,816. On account of 1914-15 3 per cent. was paid in July. Voting power, one vote for every £10 nominal of stock. Director's qualification, £500 nominal of stock, held for three months. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in sums of not less than £5, except with the consent of the directors. Telephone number, 1693 Central. The company is quoted in the official list; latest price, 99.

Austro-African Estates, Limited.—*Directors:* Count Blücher (Chairman), P. H. Browne and Count A. Welsburg. *Secretary:* H. G. Davie. *Office:* 257-8, Finsbury Pavement House, E.C.—The company was registered October 22, 1908, in reconstruction of a company of somewhat similar title, registered June 16, 1899. The company holds shares in the Austro-African Estate Company, Limited, of Johannesburg, owning real estate in that town. The authorised capital is £25,000, £24,900 being in ordinary shares of £1, and £100 in deferred shares of 2s. The ordinary shares are entitled to a preferential dividend of 10 per cent. per annum, and to 60 per cent. of any surplus profits, the remaining 40 per cent. belonging to the deferred. Of the ordinary shares £15,506 and all the deferred have been allotted and called up. There are also loans for £4,066. The accounts are made up annually to December 31, and submitted in November. No dividend has yet been paid. For the year 1911 there was a loss of £724; and for 1912 a loss of £661, increasing a debit balance brought forward to £2,599. No information has been received this year. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bullioners, London. Telephone number, 62 London Wall.

Average Trust, Limited.—*Directors:* G. G. Anderson (Chairman), J. F. Anderson and W. D. Campbell. *Secretaries:* Lyall Anderson & Co. *Office:* 16, Philpot Lane, E.C.—The company was registered January 21, 1898, to carry on an investment business in shares and debentures of tea and rubber producing companies. The authorised capital is £10,000, half being in 5 per cent. cumulative preference shares of £5, having priority also as regards capital, but without further participation, and half in ordinary shares of £1, and the whole amount has been subscribed and called up. There was also, at December 31, 1914, a loan of £14,600. The accounts are made up annually to December 31, and submitted in February. For 1906 the ordinary shares received 20 per cent.; for 1907, 30; for 1908, 25; for 1909, 50; for 1910, 70; for 1911 and 1912, 60 each time; for 1913, 40; and for 1914, 30 (free of income tax). Special reserve fund, £10,000; dividend equalisation reserve, £2,000; carried forward, £629. On account of 1915 15 per cent. was paid in July. The preference dividend is paid half-yearly. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, London. Telephone number, 4354 Avenue.

B. Newgass & Co., Limited.—*Directors:* B. Newgass (Governing Director), H. Kahn and R. Tayler. *Secretary:* R. Goode. *Office:* 16, Gracechurch Street, E.C.—The company was registered January 9, 1911, to acquire the business of a firm of the same name, financiers, bankers, merchants, brokers, &c. The authorised capital is £300,000 in shares of £5, half being 5 per cent. cumulative preference, having also priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. Being a private concern reports are not published, but this information is official. Telegraphic address, Newgass, London. Telephone number, 7066 Avenue (three lines).

Baltic Mercantile and Shipping Exchange, Limited.—*Directors:* H. W. Barnett (Chairman), F. N. Garrard (Vice-Chairman), E. H. Forwood, E. W. Glover, C. W. Gordon, C. W. Howard, A. S. Kettelwell, H. Obré, R. Pim, T. Ronaldson and Sir E. G. Saltmarsh, Kt. *Secretary:* J. A. Findlay. *Office:* St. Mary Axe, E.C.—The company was registered January 17, 1900, to acquire a building site and erect thereon a building adapted as a general mercantile and shipping exchange, to replace the Baltic in Threadneedle Street, and the London Shipping Exchange in Billiter Street.

The authorised capital is £200,000, £100,000 being in 5 per cent. cumulative preference shares of £10, having a priority also as to capital, and £100,000 in ordinary shares of £5. Of the ordinary capital £86,800 has been subscribed and paid up; the preference shares will not be issued except for the purpose of redeeming the B debenture stock, referred to below. Only members of the Exchange can hold the ordinary capital. The company has borrowing powers up to £600,000, and there have been issued to the public 3¾ per cent. irredeemable first mortgage debenture stock for £250,000 at par; 4½ per cent. B mortgage debenture stock for £125,000, of which £100,000 was allotted at par and the balance at various premiums; and 4½ per cent. C debenture stock for £80,000, issued at par. The first and B debenture stocks are secured by first and second mortgages respectively of the freehold properties (except 19, 20, 21 and 25, Bury Street, E.C.), and the C debenture stock is a third charge on the same, all having interest payable May 1 and November 1, and in the event of the voluntary liquidation of the company are repayable at 102 per cent. for the first and B stocks, and at 105 per cent. for the C; the B debenture stock is repayable on December 31, 1920, at par, and may be redeemed by the company (now) at any time at 102 per cent. on six months' notice; and the C debenture stock is repayable October 31, 1935, at par. At March 31, 1915, there was also a loan of £23,500.

The accounts are made up annually to March 31, and submitted in May or June. The building was opened for business in April, 1903. For the period to March 31, 1904, a dividend of 2½ per cent. was paid on the ordinary shares; for 1904-5, 1905-6 and 1906-7, 5 each time; for each of the five years to 1911-12, 6; for 1912-13 and 1913-14, 7 (free of income tax); and for 1914-15, 5 (less income tax). Reserve fund, £35,000; carried forward, £1,296. Voting power, one vote for one share, and an additional vote for every 10 shares beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.; debenture stocks are transferable in multiples of £1. Telephone number, 6783 Central. The debenture stocks are quoted in the official list. Latest price of B stock, 96.

Bankers' Investment Trust, Limited.—*Directors:* Maj.-Genl. E. Micklem (Chairman), J. Lumb, J. G. Le Marchant, Maj. H. A. Micklem, D.S.O., Sir H. B. Praed, Bart., and J. Varley. *Secretary:* S. Morriss. *Office:* Egypt House, New Broad Street, E.C.—The company was registered April 13, 1888. The authorised capital is £3,000,000, of which £1,800,000 has been allotted and paid up. The capital was issued in shares of £10, but it has been converted into equal amounts of preferred and deferred stock, the former ranking first for cumulative dividends of 4½ per cent., while the deferred stock is to take all the surplus profits available for dividend. The preferred stock has a priority as to capital, and is to participate pari passu in any surplus assets with the deferred stock after the repayment of such stock. Power has been taken to issue debenture stock to the extent of half the subscribed capital, and this power has been fully exercised by the issue of 4 per cent. perpetual registered debenture stock—£500,000 in June, 1888, at the price of 103 per cent., £250,000 in January, 1889, at 104 per cent., and £150,000 in May, 1889, at about 104½ per cent., with interest payable January 5 and July 5.

The accounts are made up annually to April 30, and submitted in May. For 1904-5 the deferred stock got 3½ per cent.; for 1905-6, 4; for 1906-7, 1907-8, 1908-9 and 1909-10, 4½; for 1910-11, 5; for 1911-12 and 1912-13, 5½; for 1913-14, 6; and for 1914-15, 5. Reserve, £101,781; carried forward, £6,276. On account of 1915-16 2¾ per cent. on the preferred, and 2 per cent. on the deferred, were paid in November. In the report, submitted in May, 1915, it was stated that "in view of the financial situation caused by the war, and no reliable quotations being obtainable for many securities, the directors have not made a valuation this year." Voting power, one vote for each £10 preferred or deferred stock. Director's qualification, £2,000 of either preferred or deferred stock. Transfer form, common; fee, 2s. 6d. per deed; the preferred and deferred stocks are transferable in any amount not less than £5 and not being a fraction of £, and the debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Anacletus, London. Telephone number, 11772 Central. The company is quoted in the official list. Latest prices—preferred, 88; deferred, 94½; debenture stock, 88½.

Banque Impériale Foncière de la Noblesse (Imperial Land Mortgage for the Nobility).—*Office:* Petrograd.—Three-and-a-half per cent. mortgage bonds of this company are known here, payments being made by Messrs. C. J. Hambro and Co., 70, Old Broad Street, E.C., and Messrs. Seligman Brothers, 18, Austin Friars, E.C.—at the rate of £10 11s. 5d. per 100 roubles—as well as in Russia, Paris, Berlin and Amsterdam. The bonds are for a total authorised of 522,785,200 roubles, in amounts of 100, 150, 750, 1,000, 1,500, 5,000 and 10,000 roubles, with their value in sterling, francs, reichsmarks and florins also expressed on them. Interest is payable February 14, May 14, August 14 and November 14, and the principal is being redeemed (at par) by half-yearly drawings (in March and September, commencing September, 1897); amount of bonds outstanding, 393,850,500 roubles. The bonds, which are free from all Russian taxes, are secured by annuities to be paid by the mortgagors, and all the properties mortgaged to the bank, while they are also guaranteed both as to principal and interest by the Russian government. The drawings are made to the extent of "the respective amounts due to the corresponding half-year by the borrowers from the bank as well as those paid by way of anticipated reimbursements."

Barrier and General Trust, Limited.—*Directors:* S. H. Rogers (Chairman), G. G. Briggs, Sir M. de G. Evans, Bart. and J. H. Faulkner. *Secretary:* H. Archibald. *Office:* 20, Copthall Avenue, E.C.—The company was registered March 30, 1914, with a view chiefly to investing in the Broken Hill group of mines. The authorised capital is £250,000 in shares of 10s., of which £50,000 has been subscribed, and £25,000, or 5s. per share, paid up. The accounts are to be made up annually to August 31. Voting power, one vote for every share. Director's qualification, 1,000 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telephone numbers, 981 and 982 London Wall.

Baynes Lake Land Company, Limited.—*Directors:* E. C. Baldwin (Chairman), E. J. Metcalfe and H. Wienholt. *Secretary:* A. H. Prior. *Office:* 49, Finsbury Pavement, E.C.—The company was registered May 25, 1912, as the Southern British Columbia Land Company, Limited, and in 1913 the name was changed as above; it was formed to acquire as a going concern the Baynes Lake estate, about 9,000 acres in extent, situated in the East Kootenay Valley, British Columbia, and of which

about 1,820 acres have been sold on the instalment system, the further payments in respect of which, amounting to about £19,000, will, after deducting certain commissions, accrue to the company. It is proposed to develop the major part of the estate by irrigation for the culture of fruit and other crops, and the company also took over an irrigation system in course of construction, and a water right at Rock Creek on the Kootenay river, &c.

The authorised capital is £100,000 in shares of £1, of which £80,007 has been subscribed and paid up, and in June, 1912, there was offered for subscription £30,000 (the total authorised) 6 per cent. first mortgage debentures, of £100 and £50 each, and the whole amount was allotted ; interest on the debentures is payable January 1 and July 1 (see below), and the principal is repayable on January 1, 1922, at 105 per cent., but the company reserves the right to redeem the whole or any part of the debentures at any time on giving not less than six months' notice at 105 per cent. and accrued interest. The trust deed provides that the proceeds of all sales of land, which may be made only when the trustees are satisfied that the remainder of the mortgaged premises are a sufficient security for the debentures, shall be applied as follows : (1) 30 per cent. of all such proceeds shall be paid to the company, and (2) the remaining 70 per cent. shall be retained by the trustees, and be applied by them in redeeming the debentures, either by purchase in the market at or under 105 per cent., or by drawings at 105 per cent. The debentures are secured by a specific first mortgage upon the company's lands in British Columbia, and by a floating charge on the remainder of the property, assets and undertaking of the company, except its uncalled capital and 100 acres already sold, and the trust deed provides that no further debentures shall be issued secured upon the existing assets of the company, ranking prior to, or pari passu with, the present issue of debentures. Pursuant to a resolution passed by the first mortgage debenture holders in July, 1914, £4,000 7½ per cent. prior lien debentures have been issued, with interest payable January 1 and July 1 (see below), and the principal repayable on July 1, 1915 (see below).

The accounts are made up annually to June 30, and submitted in February. No dividend has yet been paid. In the year to June 30, 1914, the net amount received in respect of contracts for sale was £1,256, which was written off the purchase price, and the only revenue receipts were £24, from sale of equipment, &c., while the total outlay at Baynes Lake and in London, including debenture interest, was £4,537. Interest on the first mortgage debentures due on July 1, 1914, and January 1, 1915, was met by the issue of 6 per cent. funding certificates for £1,800, which were to have been redeemed on July 1, 1915, but by resolutions passed by the holders of the first mortgage debentures in June, 1915, the date for redemption of the funding certificates was extended until the next half-yearly day for payment of interest after the termination of the European war, subject to interest being capitalised and carrying interest at the rate of 6 per cent. per annum ; and that the interest on the first mortgage debentures due July 1, 1915, and on each succeeding half-yearly day on which interest shall become payable during the war shall be postponed until the next half-yearly day for payment of interest which shall happen after the termination of the war, subject to such interest being capitalised and carrying interest at the rate of 6 per cent. per annum, which interest is to be payable at the same time as the original interest. At the same time the period for the completion by the Baynes Lake Land Company of its Rock Creek irrigation system was extended from July 1, 1915, to July 1, 1916. Interest on the prior lien debentures was met on January 1, 1915, but subsequently the holders consented to postpone the payment of interest due July 1, 1915, and the repayment of the prior lien debentures until the next half-yearly day for the payment of interest after the termination of the European war. Voting power, one vote for every share. Director's qualification, 500 shares for other than first directors, held in own right, to be acquired within one month of appointment. Transfer form, common ; fee, 2s. 6d. Telephone number, 7411 London Wall.

Beaver Trust, Limited.—*Directors :* J. G. B. Stone (Chairman), T. H. Evans, A. Simson and C. O. Webb. *Secretary :* W. R. Elston. *Office :* 1, Queen Victoria Street, E.C.—The company was registered November 8, 1906, to carry on the general business of a trust company. Late in 1911, £80,000 of uncalled capital was cancelled, and the authorised capital is now £100,000 in shares of £1, of which £27,400 has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. For 1908-9 5 per cent. was paid ; for 1909-10 and 1910-11, nil ; for 1911-12, 5 per cent. (free of income tax) ; and for 1912-13 and 1913-14, nil. For 1913-14 there was, including £2,829 brought down, an available balance of £4,316, the "greater portion" of which was utilised in writing down the value of the company's holding (£7,590) of the debentures of a motor omnibus company. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d.

Beira Town Sites, Limited.—*Directors :* H. B. Jameson (Chairman), A. L. Lawley and F. W. Webb. *Secretary :* C. W. Burdett. *Office :* 377, Salisbury House, E.C. — The company was registered October 6, 1903, and owns about 800 acres of land at Beira, Portuguese East Africa. The authorised capital is £50,000 in shares of £1, of which £37,007 has been allotted and paid up, all except £7 having been issued fully paid. There were also, at December 31, 1914, loans for £1,700. The accounts are made up annually to December 31, and submitted in March. No dividend has yet been paid. Debit balance at December 31, 1914, £1,568, an increase of £214. Transfer form, common ; fee, 2s. 6d. Telephone number, 6298 London Wall.

Belgrave Mansions Company, Limited.—*Directors :* L. Earle, C.B., C.M.G. (Chairman), C. G. N. Trollope and H. H. Oakes. *Secretary :* H. B. Weaver. *Office :* Grosvenor Gardens, S.W.—The company was registered July 30, 1865. In 1889 the shares were reduced from £20 to £18, and the authorised capital is now £94,500 in shares of £18, of which £83,844 has been subscribed and called up. There are also loans for £6,012. The accounts are made up annually to December 31, and submitted in March. For 1905, 1906, 1907 and 1908, the dividend was 5 per cent. each year ; and 1909, 1910 and 1911, 6 ; for 1912, 7 ; and for 1913 and 1914, 6, together with a bonus of 2s. per share in respect of 1913. Reserve fund, £2,038 ; carried forward, £14,030. Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Belsions, Sowest, London. Telephone number, 3174 Victoria.

Belize Estate and Produce Company, Limited.—*Directors:* W. D. Hoare (Chairman), C. E. Barnett, O. V. G. Hoare and A. Lambert. *Secretary:* E. Paice. *Office:* Pinners Hall, E.C. —The capital is £70,000, of which £60,000 has been called up in fully-paid shares of £10, and there are debentures for £30,000, redeemable partly in 1920 and partly in 1922. The accounts are made up annually to December 31. For 1909, 1910 and 1911, 10 per cent. was paid each year; for 1912 and 1913, 15; and for 1914, 5 (free of income tax). Reports are not obtainable, but the above information is official. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Hondo, Stock, London.

Belvedere Estate Company, Limited.—*Directors:* J. C. Peache (Chairman), C. K. Peache and J. H. T. Woodd. *Secretary:* H. A. Voysey. *Office:* 66, Cannon Street, E.C.—The company was registered August 29, 1894, to acquire a property at Wimbledon. The authorised capital is £75,000 in shares of £10, of which £71,070 has been subscribed and called up. There were formerly debentures, but these have all been paid off. Reports are not obtainable, the company being a private undertaking, but this information is official. Voting power, one vote for each share.

Berne Land Company, Limited.—*Directors:* F. Gore-Browne, K.C. (Chairman), Col. R. W. Adamson and S. Gore-Browne. *Secretary:* G. R. Newman. *Office:* Bush Lane House, Cannon Street, E.C.—The company was registered July 30, 1881, and, in order to facilitate returns of capital, was re-registered September 6, 1893. Various repayments on capital account have from time to time been made out of the proceeds of land sold, and the capital is now £17,812 in shares of £4 each, all of which is issued and paid up, the amount having been originally £100,000. In April, 1911, there were issued income bonds for £22,265, bearing 5 per cent. interest, payable only out of profits, but by redemption the amount of these bonds has been reduced to £17,005. The accounts are made up annually to December 31, and submitted in March. Dividends have been paid in each year since 1896, the amounts varying in proportion to the land sold. No report has recently been received, but this information is official. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Viking, London. Telephone number, 12474 Central.

Birmingham Exchange Buildings Company, Limited.—*Directors:* J. C. Vaudrey (Chairman), Roy Pinsent, J. Rollason and T. H. Ryland. *Secretary:* A. D. Evans. *Office:* The Birmingham Exchange, Birmingham.—The company was registered April 8, 1862. The authorised capital is £35,000 in shares of £25, all of which has been subscribed and paid up. There are also 4 per cent. debentures of £100 each for £15,000, with interest payable June 30 and December 31, and the principal repayable at par on June 30, 1935, or at any earlier time, on six months' notice from the company, at 104 per cent. The accounts are made up annually to December 31, and submitted in February. For 1904 the dividend was 5 per cent.; for each of the four years to 1908, 4; and for the six years to 1914, 5 (free of income tax). Building and contingent funds, £14,902 (invested in the properties); debenture redemption fund, £3,158; building redemption fund, £11,175; carried forward, £933. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. per deed.

Birmingham Financial Company, Limited.—*Directors:* H. R. Padmore (Chairman), A. Green (Vice-Chairman), A. J. Buncher and S. H. Padmore. *Secretary:* A. Cox. *Office:* 42, Temple Street, Birmingham.—The company was registered June 26, 1883, as the Birmingham and General Loan and Deposit Company, Limited, the name being changed in 1897 to the Birmingham Deposit Company, Limited, and as above in March, 1912. The authorised capital is £50,000 in shares of £10, of which £40,000 has been subscribed, and £12,000, or £3 per share, paid up. There are also deposits for £1,286. The accounts are made up annually to December 31, and submitted in January. For 1912, 1913 and 1914, 12½ per cent. was paid, including a bonus of 2½ per cent. each year (free of income tax). Reserve fund, £10,635; investment adjustment account, £1,000; carried forward, £736. On account of 1915 5 per cent. was paid in July. Voting power, one vote for every share up to 10, one vote for every 5 shares beyond up to 100, and one vote for every 10 shares beyond. Director's qualification, 80 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1786, Birmingham.

Birmingham Great Western Arcade Company, Limited.—*Directors:* J. Cooper (Chairman), G. Beech and J. G. Bradbury. *Secretary:* R. H. Sadler. *Office:* Great Western Arcade, Birmingham. —The company was registered March 23, 1875. The subscribed capital is £57,400 in shares of £25, and £50,512, or £22 per share, is paid up. The sum of £10,000 has been borrowed. The accounts are made up annually to June 24, and submitted in July, and an interim dividend (in 1914 of 3¾ per cent.) is paid in February. For 1904-5 the dividend was 6¾ per cent.; for each of the six years to 1911-12, 7; and for 1912-13, 1913-14 and 1914-15, 7½ (free of income tax). Reserve fund, £2,000; contingency fund, £3,000; carried forward, £9,955. Voting power, one vote for every share up to a maximum of 500 votes. Director's qualification, 40 shares. Transfer form, common; fee, 2s. 6d. Latest price, 37½.

Birmingham Rowton Houses, Limited.—*Directors:* H. Lucas (Chairman), W. Jones and J. Moore-Bayley. *Secretary:* F. Impey. *Office:* 37, Newhall Street, Birmingham.—The company was registered January 9, 1902. The authorised capital is £50,000 in shares of £1, of which £48,665 has been subscribed and called up. There is also a 4 per cent. loan of £6,500. The accounts are made up annually to September 30, and submitted about December. The building was opened in March, 1905. For 1905-6 and 1906-7 3 per cent. was paid each year; for 1907-8, 1908-9 and 1909-10, 2½; and for 1910-11, 1911-12, 1912-13 and 1913-14, 3 (free of income tax). Carried forward, £2,628. Voting power, one vote for every share up to 10, one vote for every 10 shares beyond the first 10 up to 100, and one vote for every 20 shares beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Detect, Newhall Street, Birmingham. Telephone number, 505 Central, Birmingham.

Bond and Share Investment Trust, Limited.—*Directors:* J. B. White (Chairman and M. A. Edwards. *Secretary:* J. T. Watling. *Office:* Austin Friars House, E.C.—The company was registered

January 8, 1915. The authorised capital is £50,000 in shares of £1, of which £40,000 has been subscribed and called up. At April 1, 1915, there were bankers' loans for £20,000, secured on certain of the company's investments. The accounts are made up annually to April 1, and submitted in July. In respect of the period to April 1, 1915, 6 per cent. per annum was paid. Carried forward, £975. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Golbondian, London. Telephone number, 7196 London Wall.

Bowness Estates, Limited.—*Directors:* J. H. Mullins (Chairman), G. B. Hextall, H. E. Salt and D. A. Stewart. *Secretary:* B. S. Dunn. *Office:* 9, Bishopsgate, E.C.—The company was registered March 22, 1912, to acquire about 1,724 acres of residential freehold land in Calgary, Alberta, Canada. The authorised capital is £280,000 in shares of £1, of which £274,136 has been subscribed and called up. The accounts are made up annually to March 31, and submitted in June. For the period to March 31, 1913, there was a net profit of £17,201, from which a dividend of 5 per cent. was paid. No dividend for 1913-14; in respect of that year there was a profit of £3,108, and after writing £3,627 (the balance) off preliminary expenses, the credit balance of £3,495 brought down was reduced to £2,975. The report for 1914-15 has not been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Donbennol, London. Telephone number, 5938 London Wall.

Bradford Exchange Company, Limited.—*Directors:* J. H. Oddy (Chairman), Sir J. C. Horsfall, Bart. (Deputy-Chairman), W. D. Arton, J. E. Fawcett and E. H. Wood. *Secretary:* F. B. Atkinson. *Office:* Bradford.—The company was registered March 10, 1862. The capital is £37,500 in shares of £5, fully paid. The accounts are made up annually to December 31, and submitted in February. For each of the fifteen years to 1912 the dividend was 7½ per cent.; and for 1913 and 1914, 8 (free of income tax). Contingent fund, £14,000; carried forward, £937. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Latest price, 8½.

Brazilian, Canadian and General Trust, Limited.—*Directors:* F. J. Benson (Chairman), G. E. S. Davis and L. Evison. *Secretary:* W. A. Hunter. *Office:* 16 and 17, Broad Street Avenue, E.C.—The Prudential Deposit Trust, Limited, was registered May 5, 1906, and in January, 1910, the name was changed as above. The authorised capital is £200,000, £175,000 being in ordinary shares of £1, and £25,000 in ordinary B shares of 1s.; of the ordinary shares £125,100 has been issued, and £12,510, or 2s. per share, called up, and all the ordinary B have been issued, all except 10 shares, which are fully paid, having 10 per cent. called up. The ordinary shares rank first for non-cumulative dividends of 5 per cent., and after payment of a like rate on the ordinary B, surplus profits are to be divided—as to one-half amongst the ordinary, and one-half amongst the ordinary B. The accounts are now made up annually to June 30, and submitted in November or December. For 1906-7 5 per cent. was paid on both classes of shares; for 1907-8 the ordinary shares received 6 per cent., and the ordinary B shares 10; for the thirteen months to June 30, 1909, the ordinary received 7 per cent. (actual), and the ordinary B shares 15 per cent. (actual); for 1909-10 8 and 20 per cent. respectively; for 1910-11, 9 and 25; for 1911-12, 10 and 30; and for 1912-13, 5 per cent. on both classes. For 1913-14 there was no distribution on either class of shares, the net result having been a loss of £3,325, reducing a credit balance brought down to £528, which was carried over. Reserve funds, £70,000. Voting power, one vote for every share of either class. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bracantru, London. Telephone numbers, 2740 and 2741 London Wall.

Brazilian Trust and Loan Corporation, Limited.—*Directors:* W. D. Hoare (Chairman), E. A. Benn, M. J. Bonn, J. W. Church and C. F. Parr. *Secretary:* P. E. Whiting. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered May 13, 1912, to carry on all classes of financial business, especially in connection with Brazil. The authorised capital is £1,000,000 in shares of £5, of which £250,000 has been subscribed, and £50,000, or £1 per share, called up. The accounts are made up annually to June 30, and submitted in August. For the period to June 30, 1913, there was a loss "after fully providing for depreciation on investments," of £543; for 1913-14 there was a deficiency, after providing £9,595 for depreciation on investments, of £5,799; and for 1914-15 there was a loss, after providing £12,334 for depreciation, of £12,146, increasing the debit to profit and loss to £18,489. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Braztrust, Stock, London.

Brewery and Commercial Investment Trust, Limited.—*Directors:* Sir J. R. Ellerman, Bart. (Chairman), M. W. Mattinson, K.C. (Vice-Chairman) and F. G. Burt (also Secretary). *Office:* 12, Moorgate Street, E.C.—The company was registered June 21, 1890. The capital formerly consisted of £5,500 in founders' shares of £10 and £294,500 in ordinary shares of £10, with £7 per share paid up, but in 1900 the liability on the shares was extinguished, and the ordinary shares were converted into stock, which was then divided into 4 per cent. preferred ordinary and deferred ordinary stocks at the rate of 40 and 60 per cent. respectively, while each founders' share was exchanged for £25 of deferred ordinary stock. The authorised capital is now £350,000, and £82,460 has been issued as preferred ordinary stock and £137,440 as deferred ordinary stock. There are borrowing powers limited to the extent of the subscribed capital, and 4 per cent. debenture stock for £29,340 (part of £80,000 authorised) has been issued in multiples of £10 (in replacement of pre-existing 5 per cents.), with interest payable February 6, May 6, August 6 and November 6, and the principal repayable at the option of the company on six months' notice, at 105 per cent.; there are also deposits, &c., for £54,724.

The accounts are made up annually to June 30, and submitted in July or August, an interim dividend (in 1915 of 3 per cent.) being paid in February. For 1903-4, 1904-5 and 1905-6, 6½ per cent. was paid each time on the new deferred ordinary stock; for 1906-7, 5½; for 1907-8, 1908-9, 1909-10 and 1910-11, 5; for 1911-12, 5½; for 1912-13, 6; for 1913-14, 6½; and for 1914-15 6. General reserve fund, £21,000; carried forward, £75. In their report, submitted in July, 1915, it was stated that "in view of the abnormal conditions now existing owing to the war, the directors do not think that any

useful purpose would be served by attempting to make a valuation of the investments." The preferred dividend is paid half-yearly. Voting power, one vote for every £10 of either class of stock. Director's qualification, £2,000 of stock, deferred ordinary or preferred ordinary. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1. Telegraphic address, Ellermans, London. The preferred ordinary and deferred ordinary stocks are quoted in the official list. Latest prices—deferred ordinary, 70½; preferred ordinary, 60½; debenture stock, 75¼.

Bristol General Cemetery Company.—*Directors:* D. M. W. Bullock (Chairman), W. M. Bullock, A. N. Jones and E. Lorymer. *Registrar:* F. Richardson. *Office:* 36, Corn Street, Bristol.—The company was incorporated in 1837. The subscribed capital is £15,000 in fully-paid shares of £20, and £7,500 in shares of £10, with £5,250, or £7 per share, paid. There is also a loan of £5,499. The accounts are made up annually to June 30, and submitted in July or August. For 1904-5 and 1905-6 the dividends were 4¾ per cent. each year; for 1906-7, 5; for 1907-8, 4½; for 1908-9, 3½; for 1909-10, 1910-11 and 1911-12, 3; for 1912-13 and 1913-14, 2½; and for 1914-15, 3. General reserve fund, £183; reserve fund for repayment of debentures, £4,771; dividend equalisation fund, £255; carried forward, £46. Voting power, one vote for 1 up to 4 shares, two for 5 up to 9, and three for 10 and upwards. Director's qualification, 5 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 168, Bristol.

British American Land Company.—*Directors:* B. J. Scott (Governor), M. Cohn (Deputy-Governor), A. H. Cobbold, Sir J. Jardine, K.C.I.E., M.P., and G. R. Newbery. *Secretary:* G. B. Burnett. *Office:* 54-5, London Wall, E.C.—The company was incorporated by royal charter in 1834. Reductions of capital were frequently made by repayment as the company's lands were realised, and the capital became £139,925 in 5,597 shares of £25 each. In 1894 power was obtained from Parliament to reconstruct the capital, and the plan was carried into effect on January 1, 1895. Two classes of new shares were created (one class, known as A, in shares of £1, and one class, known as B, and since redeemed, in shares of £24), and one share of each new class was issued for each pre-existing £25 paid share. The A shares were entitled exclusively to the receipt of dividends not exceeding 25s. per share, viz., 5 per cent. on the old capital, while the B shares were to receive no dividend, but were to be purchased by the company out of surplus funds after payment of dividend on the A shares, if offered by tender at prices below par, or to be drawn by lot, and paid off at par. In July, 1913, the remaining 452 B shares of £24 each were redeemed, and the capital now consists of 5,597 A shares of £1.

The accounts are made up annually to December 31, and submitted late in March. For each of the twenty-one years to 1914 25s. (free of income tax) per A share was paid, and varying amounts were annually applied in redeeming B shares, the last of which were paid off in July, 1913. In 1914 118 acres of uncultivated land was sold for £3,355 9s. 7d. (an average of about £28 8s. 9d. per acre), and 67 acres of city lots for £5,876 14s. 3d. (an average of about £87 14s. 3d. per acre), and at the close of 1914 the company held 198¾ acres of "uncultivated land," and 237½ acres of city lots; £11,895 was due to it in respect of lands sold; and the company had a capital investment fund in Midland Railway preference stock to represent the whole of the outstanding capital of £5,597, and a cash balance (after deducting the final dividend for 1914) of about £2,500. Voting power, one vote for 5 shares (either class), two for 15, three for 30 and four for 50 and upwards. Director's qualification, 20 A shares, held for six months. Transfer form, common; fee, 2s. 6d. per deed. The A shares are quoted in the official list; latest price, 6½.

British and American Mortgage Company, Limited.—*Directors in England:* J. C. Deverell (Chairman), Lord Avebury, H. Birkbeck, J. R. C. Deverell and A. H. James. *Secretary:* F. E. Wilkinson. *Office:* Basildon House, Moorgate Street, E.C.—The company was registered April 18, 1877. The authorised capital is £1,500,000 in shares of £10, £500,000 being 5 per cent. cumulative preference, without priority as regards capital, and £1,000,000 ordinary, and £240,000 preference and £800,000 ordinary have been subscribed, and £400,000 paid up, the preference shares being fully paid, and the ordinary having £2 per share called up. There are also borrowings, which may not exceed the subscribed capital, to the amount of £1,010,833, of which £500,000 is in 4 per cent. debenture stock, with interest payable January 1 and July 1, and redeemable at the company's option at par in 1920, or earlier, on six months' notice, at 105 per cent., and £510,833 in terminable debentures.

The accounts are made up annually to December 31, and submitted in March. For 1904 the dividend was 8½ per cent.; for 1905, 9; for each of the six years to 1911, 10; for 1912 and 1913, 15; and for 1914, 13. Reserve funds, £218,000; contingency fund, £43,500; carried forward, £2,241. On account of 1915 5 per cent. was paid on the ordinary shares in September. The preference dividend is paid half-yearly in March and September. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each ordinary share. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Brandmord, Stock, London. Telephone number, 8136 London Wall. The company is quoted in the official list. Latest prices—ordinary, 4½; preference, 8⅞; debenture stock, 75¼.

British and Australasian Trust and Loan Company, Limited.—Being wound up. *Liquidators:* H. Brooks, A. Hoare, J. W. Arbuthnot and W. R. Mewburn, 11, St. Benet Place, Gracechurch Street, E.C.

British and Continental Tea Plantations Trust, Limited.—*Directors:* H. Wright (Chairman), T. J. Anderson, R. N. G. Bingley, F. Copeman and J. H. Marinus. *Secretary:* E. J. Shepheard. *Office:* 59, Eastcheap, E.C.—The company was registered March 1, 1911, to carry on the business of an investment and trust company in connection with tea and other plantations in the East or elsewhere. The company also owns three tea estates, comprising 3,822 acres, situated at North Wynaad, India, of which about 1,200 acres have been planted. The authorised capital is £350,000 in shares of £1, of which £150,000 has been subscribed, and £131,250, or 17s. 6d. per share, called up; options have been granted to certain parties over 110,000 shares at par up to March, 1917. There was also at March 31, 1915, a loan of £2,500. The accounts are made up annually to March 31, and submitted in June. The first dividend paid was 4 per cent. for 1912-13; for 1913-14, 2½ per cent. was distributed; and for 1914-15, nil. Carried forward, £414, as against £1,088 brought down. In respect of 1914-15 £500 from profits and a reserve for depreciation of £4,000 were applied in writing down certain invest-

ments, leaving a book depreciation of the investments as at March 31, 1915, of £6,859. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Trustebri, London. Telephone number, 7629 Central.

British and Foreign General Securities and Investment Trust, Limited.—*Directors:* G. M. Ritchie (Chairman), Sir H. S. Barnes, K.C.S.I., K.C.V.O., H. W. Sillem and J. B. Wimble. *Secretary:* C. T. Bowring and Co., Limited. *Office:* Winchester House, E.C.—The company was registered April 18, 1910, as the British and Foreign Oil and Rubber Trust, Limited, but in November, 1910, the name was changed as above. The authorised capital is £1,000,000 in shares of £1, £400,000 being 5 per cent. non-cumulative preference and £600,000 ordinary, and £396,850 ordinary has been subscribed, and called up; the preference shares have no priority as to capital, but none have as yet been issued. At June 30, 1914, there were loans against investments for £272,791. The accounts are made up annually to June 30, and submitted in November. For the period to June 30, 1911, no dividend was paid, but there was a profit of £19,787, of which £5,000 was written off preliminary expenses; for 1911-12 4 per cent. was paid, and £5,000 was written off preliminary expenses; for 1912-13 5 per cent. was paid (free of income tax), and £6,927, the balance of preliminary expenses, was written off; and for 1913-14 there was no dividend. In respect of 1913-14 there was a surplus of £36,261, including £14,614 brought down, and £112,754 was written off depreciation of investments, and concessions and development account, leaving profit and loss in debit to the extent of £76,493. Voting power, one vote for each share. Director's qualification, shares of the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Britafort, London. Telephone number, 1053 City. The ordinary shares are quoted in the official list; latest price, 3s. 6d.

British and Foreign Trust, Limited.—*Directors:* Sir R. W. Anstruther, Bart. (Chairman), W. B. Dunlop, J. E. Hope, J. Ivory, H. D. Lawrie and P. Murray. *Managers and Secretaries:* Guild and Shepherd. *Office:* 16, Charlotte Square, Edinburgh.—The company was registered April 2, 1900. The authorised capital was £250,000, but in February, 1910, 325,000 preference shares and 175,000 ordinary shares were created, and now the authorised capital is £750,000, of which £300,000 is in ordinary stock and £450,000 is in 4½ per cent. cumulative preference stock and shares of £1, the latter having also priority as to capital, and all the ordinary and £300,000 of the preference (all in stock) has been allotted and paid up. There are also—4¼ (formerly 4) per cent. debenture stock for £260,835, with interest payable May 15 and November 11, and the principal repayable any time after January 1, 1925, on six months' notice, at 105; 4 and 4½ per cent. terminable debentures for £117,905, maturing on various dates; and loans and deposits for £5,500. In February, 1910, when the capital was increased, £50,000 was withdrawn from the reserve fund and distributed, pro rata, amongst the then ordinary stockholders for £100,000.

The accounts are now made up annually to January 15, and submitted in March. For the year to July 15, 1904, and 1904-5, dividends of 4½ per cent. per annum were paid on the ordinary capital; for 1905-6, 1906-7, 1907-8 and 1908-9, 6; for the half-year to January 15, 1910, the dividend was 20 per cent. per annum on £100,000 of capital (exclusive of the distribution of 50 per cent. from the reserve fund mentioned above); for 1910-11, 4; for 1911-12, 5; for 1912-13 and 1913-14, 6; and for 1914-15, 5. Reserve fund, £50,000; carried forward, £6,638. In the report to January 15, 1915, it was stated that "in consequence of the prevailing conditions the directors feel that it is not possible at the present time to make a reliable valuation of the company's investments." The preference dividend is paid half-yearly in January and July. Voting power, one vote for every share or £1 of stock of either class. Director's qualification, £500 in stock of either class. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts of £1 and multiples thereof. Telegraphic address, Equitable, Edinburgh. Telephone number, 4168 Central, Edinburgh. Latest prices —preference stock, 84¾; ordinary, 117.

British and General Debenture Trust, Limited.—*Directors:* J. W. Dennis (Chairman), Earl of Clanwilliam (Deputy-Chairman), Sir A. Bannerman, Bart., W. R. Cato and W. J. Thorold. *Secretary:* R. S. Turner. *Office:* 3, Lombard Street, E.C.—The company was registered June 19, 1912, to carry on the business of a finance, investment and trust company. The authorised capital is £300,000 in shares of £1, of which £113,829 has been subscribed and called up, and has been converted into £56,914 10s. of 6 per cent. cumulative preference stock, and £56,914 10s. of ordinary stock while the remaining shares, when issued and paid up, are also to be converted into equal moieties of preference and ordinary stock. At July 31, 1914, there was a bankers' loan for £7,500. The accounts are made up annually to July 31, and submitted in December. For the period (one year and fifteen days) to July 31, 1913, only the full preference dividend was paid; and for 1913-14 there was no distribution on either class of capital. In respect of 1913-14, after writing off £4,788 for depreciation of securities, there was a deficiency of £407, reducing a credit to profit and loss brought down to £244. Voting power, one vote for every £1 of ordinary stock and one vote for every £5 of preference stock. Director's qualification, £500 in stock of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Britgendeb, London. Telephone number, 1720 Avenue.

British and Mexican Trust Company, Limited.—*Directors in London:* Sir W. F. Haynes Smith, K.C.M.G. (Chairman), L. H. De Friese, C. P. Ogilvie and V. W. Yorke. *Secretary:* J. C. Minty. *Office:* 367, Winchester House, E.C.—The company was registered November 30, 1907, "in particular for the purpose of assisting in the industrial development of Mexico." The authorised capital is £500,000 in shares of £10, £200,000 being in A shares, and £300,000 in B shares. Of the A shares £45,170 and of the B shares £256,480 have been subscribed and called up. To November 30, 1913, the company had obtained loans against investments amounting, with interest, to £258,559. The company acquired a large interest in the Mexican National Packing Company, which has recently been reorganised. The accounts are made up annually to November 30, and submitted in December. No dividend has been paid for several years. Debit to profit and loss at November 30, 1913, £34,905. No later accounts have been issued owing to the political disturbances in Mexico, but this notice has

been officially revised. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mextrust, London.

British and Overseas Agency, Limited. *Directors:* L. S. Amery, M.P. (Chairman), H. M. Clowes, M. Marling and R. B. Pearson. *Office:* 4, Moorgate Street, E.C.—The company was registered November 29, 1911, to carry on the business of financiers, &c., in Canada or elsewhere. The authorised capital is £100,000 in shares of £1, of which £77,500 has been subscribed, and £38,750, or 10s. per share, called up. The accounts are made up annually to July 31, and submitted in October. Being a private concern, reports are not published, but this information is official. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Britanovag, Stock, London. Telephone number, 8249 London Wall.

British Assets Trust, Limited.—*Directors:* T. P. Laird (Chairman), J. W. Bowhill and C. Munro. *Secretaries:* Ivory and Sime. *Office:* 43, Charlotte Square, Edinburgh.—The company was registered January 5, 1898. In 1913 considerable alterations were made in the capital, each pre-existing ordinary share of £1 being subdivided into one A 5 per cent. preference share of 10s., and one ordinary share of 10s., and subsequently such preference shares were converted into stock, and every two ordinary shares consolidated into one of £1, while a further £200,000 of A preference shares of £1 were created. The authorised capital is now £700,000, £300,000 being in 4½ per cent. preference stock and shares, £300,000 in A 5 per cent. preference stock and shares, and £100,000 in ordinary shares of £1, with borrowing powers limited to an amount equivalent to the paid-up capital. The following issues have been made:

£100,000 Ordinary shares of £1, fully paid.

£261,879 Four-and-a-half per cent. cumulative preference stock, ranking before the 5 per cent. preference, and having the right to repayment in the event of a winding-up at 105 per cent. The present authorised amount is £300,000, but the total may be increased up to a maximum of three-fourths of the outstanding A preference and ordinary capital combined.

£176,732 Five per cent. A cumulative preference stock, with a priority as to capital over the ordinary up to 105 per cent.; of this amount £100,000 was issued in April, 1914, in shares of £1, and has been converted into stock. The present authorised amount is £300,000, but the total may be increased up to a maximum equivalent to one-and-a-half times the amount outstanding of the ordinary shares, plus the amount of the reserve fund, or three times the amount of the ordinary shares, whichever sum is the lesser.

£318,365 Four per cent. debenture stock, with interest payable May 15 and November 15, and the principal repayable, at the option of the company, on or after May 15, 1921, on six months' notice, at 105 per cent.

£153,519 Four per cent. terminable debentures.

£29,500 Loans over securities.

£22,864 Deposits.

The accounts are made up annually to January 15, and submitted in February. For 1905-6 the ordinary shares received 7½ per cent.; for 1906-7, 1907-8 and 1908-9, 8 each year; for 1909-10, 8½; for 1910-11, 10; for 1911-12, 11; for 1912-13, 12; and for 1913-14 and 1914-15, 19. Reserve fund, £165,000; carried forward, £7,265. On account of 1915-16 8 per cent. was paid in August. The preference dividends are paid half-yearly in February and August. In their report submitted in February, 1915, the directors stated that they "have not made a valuation at this time of the investments held by the company, as, owing to the conditions which have arisen through the war, it is impossible in many cases to ascertain reliable prices." Voting power, one vote for every ordinary share, and two votes for every £1 of preference capital, but preference stockholders are only entitled to vote when their dividend is six months or more in arrear. Director's qualification, £500 of capital, of any class. Transfer form, common; fee, 2s. 6d.; stock of any class is transferable in amounts of £1 and multiples, with the exception of the A preference stock, which is transferable in amounts of 10s. Telegraphic address, Compute, Edinburgh. Telephone number, 275, Edinburgh. Latest prices—ordinary, 58s. 6d.; 4½ per cent. preference stock, 91; A 5 per cent. preference stock, 96½; debenture stock, 88.

British Borneo Development Company, Limited.—*Directors:* W. G. Brodie, Genl. E. Clive, J. L. Loudoun-Shand, A. M. Oppenheimer and T. Orchardson. *Secretaries:* Shand, Haldane and Co. *Office:* 24, Rood Lane, E.C.—The company was registered July 7, 1898, in reconstruction of the British North Borneo Development Corporation, Limited, which was registered November 14, 1891, to acquire and develop concessions of lands at and near Sandakan, in British North Borneo. The authorised capital is £60,000 in shares of £1, of which £39,771 has been subscribed and called up. The accounts are made up annually to April 30, and submitted in September. Attention is chiefly given to the cultivation of coco-nuts. No dividend yet. Debit to profit and loss at April 30, 1915, £10, as against £715 brought down. Voting power, one vote for each share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nuthatch, Grace, London. Telephone number, 1397 Central.

British Canadian and General Investment Company, Limited.—*Directors:* C. P. Johnston (Chairman and Managing Director in London), R. F. Bury, H. F. Chamen, H. F. Mytton (Winnipeg—Managing Director in Canada), T. G. Scott and H. M. Taylor. *Secretary:* R. W. Ashton. *Office:* 4, Moorgate Street, E.C.—The company was registered April 27, 1911. In order to provide for depreciation, and the remaining amount (£12,960) of underwriting commission, expenses of debenture issue, &c., 5s. per share was written off each of the 205,463 issued shares in August, 1915, while at the same time authority was given to convert, at any time, the reduced shares into stock. The authorised capital is now £448,634 5s., £294,537 being in shares of £1, and £154,097 5s. in shares of 15s., and all the 15s. shares have been subscribed and called up, and converted into stock. There is also 5 per cent. convertible first mortgage debenture stock for £55,000, issued in May, 1914, at 97 per cent., with interest

payable June 15 and December 15, and the principal repayable at par on December 15, 1930, the company reserving the right to redeem the whole, or any part, on giving three months' notice, at 102 per cent. on June 15, 1917, or on any subsequent interest date, while the stock is redeemable at the same premium in the event of voluntary liquidation for amalgamation or reconstruction; stock holders have the right, on giving 14 days' notice, at any time (now) before December 15, 1929, of converting their holdings into shares at the rate of £1 of stock for each £1 share, while they have similar conversion rights in the event of the company giving notice of redemption. The borrowing powers of the company are limited to twice the amount of the share capital for the time being issued, but the trust deed provides that before any additional debenture stock ranking pari passu with the above is issued, the company shall satisfy the trustees that the net income of the company available for payment of the interest on the debenture stock as shown by the audited accounts of the company for the last preceding financial year or other period for which the accounts have been made up and audited, after adding thereto an amount equal to 5 per cent. on the issue price of the further debenture stock, is not less than 2½ times the amount required to pay the interest for a similar period upon the whole of the debenture stock then outstanding plus the proposed further issue. The accounts are made up annually to December 31, and submitted in July. The first dividend was 5 per cent. per annum for the eight months to December 31, 1912; for the year 1913 4 per cent. was paid; and for 1914, nil, but debenture interest was met. Credit balance carried forward after reconstruction of capital, £3,008. In 1914 a reserve of £7,500 was written off investments; and in 1915 the capital was reduced as stated above. On account of 1915 2 per cent. was paid in September on the reduced capital. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Dominvest, London. Telephone number, 8249 London Wall.

British Canadian Trust, Limited.—*Directors:* W. Rettie (Chairman), A. B. Crichton, A. S. Henderson, D. Johnston, Sir G. Ritchie, J. C. Robertson and J. Tod. *Secretaries:* Moody Stuart and Robertson. *Office:* 22, Meadowside, Dundee.—The company was registered March 11, 1910, to carry on the business of a trust and investment company in the dominion of Canada, the state of Texas, U.S., and the republic of Mexico, with Canada the principal field of operations. The authorised capital is £250,000 in shares of £10, all of which has been subscribed and paid up, and each share has been subdivided into two of £5—one being 4½ per cent. cumulative preference, with a priority as to capital, and one ordinary. There were also, at August 31, 1915, debentures and deposits for £257,424. The accounts are made up annually to August 31, and submitted in October, an interim dividend (in 1915 of 2½ per cent.) being paid in April. For the period to August 31, 1911, a dividend of 5 per cent. (actual) was paid, and the whole of the preliminary expenses (about £3,600) were written off: for the year to August 31, 1912, the dividend was again 5 per cent.; and for 1912-13, 1913-14 and 1914-15, 5½ each time. Reserve fund, £15,000; carried forward, £3,314. The preference dividend is paid half-yearly. Voting power, one vote for each preference, and two votes for each ordinary share. Director's qualification, 100 shares of each class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Namesake, Dundee. Telephone number, 367, Dundee. Latest prices—ordinary, 5⅛; preference, 4½.

British Columbia Fruit Lands, Limited.—*Directors:* C. P. Johnston (Chairman), H. F. Mytton and T. G. Scott. *Secretary:* R. W. Ashton. *Office:* 4, Moorgate Street, E.C.—The company was registered May 14, 1909, and acquired, for the purpose of re-sale, 6,733 acres of fruit-yielding land situate in the Thompson River Valley, British Columbia at an average price of £15 18s. 10d. per acre, while in 1910 an adjacent property of approximately 35,000 acres (of which about one-third is freehold) was acquired for £61,584. The authorised capital is £300,000 in shares of £1, of which £179,600 has been subscribed and paid up, including 74,600 shares issued fully paid to the vendors, and 5,000 as fully paid to Mr. R. M. Palmer (the then managing director). There is also £150,000 6 per cent. first mortgage debenture stock, issued in March, 1912, at 97½ per cent., with interest payable March 1 and September 1 (see below for funding scheme), and the principal repayable March 1, 1932, at 105 per cent., which is also to be the price of redemption in the event of the voluntary liquidation of the company. The trust deed provides that an amount equivalent to 50 per cent. (see below) of the net proceeds of all instalments of land sales is to be paid to trustees for the service of the debenture stock, the company covenanting that such 50 per cent. shall not be less than at the rate of £20 per acre of fruit land, and £100 per acre for township property, and any sum not required for interest is to be applied to the purchase of debenture stock at not exceeding 105 per cent., or to drawings at that price, the company reserving power to redeem the debenture stock, or any part thereof, on any interest date (now), at 105 per cent., on six months' notice, while no dividend in excess of 15 per cent. is to be paid until the debenture stock has been reduced to £50,000. The debenture stock is secured by a first specific mortgage of all the company's lands and properties. The issue of debenture stock was made to provide funds for the completion of the purchase of the above-mentioned estate, refund floating indebtedness, &c.

The accounts are now made up annually to December 31, and those for 1913 were submitted in December, 1914. No dividend has yet been paid, and debenture interest due September 1, 1914, and since, is in arrear (see below for funding scheme). In 1913 45·85 acres were sold at an average of £174 19s. 3d. per acre, and, after payment of debenture interest, the credit balance brought forward of £5,661 was reduced to £2,590. The company owned at December 31, 1913, 6,419·88 acres of land, irrespective of the 35,000 acres acquired in 1910, and stock of horses, waggons, &c., stood in the books at £35.777; had owing to it in respect of land sales (partly taken over under the purchase agreement, &c.) £4,868; and had £811 cash in hand, while there were sundry debtors and loans for £2,883, and, on the other hand, sundry creditors for £4,039. The construction of irrigation works is proceeding.

In August, 1915, the debenture stockholders agreed to a scheme for the funding of interest on the stock, due from September 1, 1914, to March 1, 1918, both inclusive, into 6 per cent. participating convertible debenture scrip certificates, which, in addition to their fixed rate of interest (payable in cash on March 1 and September 1), are to receive, before any dividends are paid to the shareholders, a bonus equal to 100 per cent. of their face value, and when this bonus has been paid the certificates are themselves to be redeemed by the company at their full face value, either in cash or in

fully-paid shares; the scrip certificates are to have a floating charge on the assets ranking behind the debenture stock. The company is to pay over 75 per cent. (instead of 50 per cent. as above) of the net proceeds of sales of land, such proceeds to be applied in the first place in repayment of further moneys to be advanced as under, and subsequently to the redemption of debenture stock. The British, Canadian and General Investment Company, Limited, which holds the position of trustee for the debenture stockholders, has agreed to advance to the British Columbia Fruit Lands, Limited, as and when required, a sum of not less than £15,000 at 8 per cent. per annum, of which at least £10,000 is to be applied in the purchase of cattle, and the remaining £5,000 is to be used in paying the expenses of carrying through the rearrangement, and certain outstanding liabilities, and for working capital; the sums so advanced are to be secured by a first mortgage in front of the debenture stock upon the Cherry Creek property, and the whole of the cattle and live stock, while power is reserved to the company to borrow from the British Canadian and General Investment Company, if that company is willing to lend, an additional £35,000 on the same security. So long as any money remains due to the British Canadian and General Investment Company, that company is to have the management of the British Columbia Fruit Lands; the loan is to be for a period of two years, with the option to the British Columbia Fruit Lands to repay at any time on six months' notice, or to renew the loan for a further period of one year on payment of a commission of 1 per cent. The board of directors is reduced to three (who are directors of the British Canadian and General Investment Company), and so long as the interest on the debenture stock is in arrear, or any of the convertible debenture scrip certificates are outstanding, the power to appoint new directors is to be vested in the debenture stockholders, except that, so long as there is any money owing to the British Canadian and General Investment Company in respect of the prior mortgage mentioned above, that company is to have the right to veto any appointments of fresh directors. In future the debenture stockholders are to be entitled to attend general meetings, and to vote thereat at the rate of one vote for each £1 of debenture stock or £1 of scrip certificates. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500, but no qualification is necessary for directors nominated by the debenture stock holders. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Brifrutarm, London. Telephone number, 8249 London Wall. The company is quoted in the official list.

British Columbia Land and Investment Agency, Limited.—*Directors:* R. Leonard (Chairman), A. E. Brayne (Joint Managing Director and Secretary), J. E. Faning, S. C. Galpin, C. A. Holland (Joint Managing Director, Victoria, B.C.), R. A. L. Kirk and T. A. Mitchell. *Office:* 20-21, Essex Street, Strand, W.C.—The company was registered April 22, 1887, to take over the business of Messrs. Allsop and Mason, Victoria, British Columbia, and London, and in 1895 the Canadian Pacific Land and Mortgage Company, Limited, was also absorbed. The authorised capital is now £110,000 in shares of £10, half ordinary and half preference, and the whole amount has been subscribed and called up. The preference shares are cumulative as to 3 per cent. dividends, and non-cumulative as to a further 1 per cent., with the right to an additional 1 per cent. (making 5 per cent. in all) in certain events specified in the debenture stock trust deeds. There are also—£120,000 4 per cent. debenture stock, with interest payable January 1 and July 1, and the principal falling due in 1945; 4 per cent. terminable debentures for £29,700, with interest payable June 30 and December 31; and 4 per cent. second debentures for £8,000, with interest payable March 31 and September 30, besides which there are outstanding 4 per cent. debentures for £23,300 of the Canadian Pacific Land and Mortgage Company, interest on which is payable June 30 and December 31.

The accounts are made up annually to December 31, and submitted about May. For 1902 the preference shares received 3 per cent.; for 1903, 3½ per cent.; for 1904, 5; for 1905, 7½; and for 1906, 11, thus clearing off all arrears, and for that year and 1907, 1908, 1909, 1910 and 1911 the ordinary shares received 10 per cent. per annum, with, in respect of 1911, a bonus in addition of 10 per cent. For 1912, 1913 and 1914 the preference received 5 and the ordinary 10 per cent. each time, while the ordinary received in addition a bonus of 10 per cent. for 1912, of 12½ per cent. for 1913, and of 10 per cent. for 1914. General reserve account, £50,000; special reserve account (under terms of debenture stock trust deed), £13,500; reserve fund (invested outside the company's business), £20,000. Reports are not now obtainable, but this information has been officially supplied. Voting power, one vote for each share or £100 of debenture stock. Director's qualification, £500 of ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 298 Gerrard.

British Eastern Investment Trust, Limited.—*Directors:* W. K. Steedman (Chairman), R. M. Bell, E. Dexter, C. H. C. Moller, T. H. Phillips, A. C. Read and W. J. Webb. *Secretary:* G. Bostock, *Office:* 21, Ironmonger Lane, E.C.—The company was registered April 20, 1910. In 1914 the capital was reduced by writing 5s. 6d. off each of the shares of £1 on which 6s. 6d. had been paid, the remaining liability being extinguished, while at the same time the unissued shares were subdivided into shares of 1s. each. The authorised capital is now £220,000 in shares of 1s., of which £18,055 has been subscribed and called up. The last accounts were made up to November 21, 1914, and submitted in December. No dividend has yet been paid. In respect of the period to May 31, 1911, there was a credit to revenue of £2,222, which was carried forward; in 1911-12, after placing £1,000 to a reserve fund, the credit balance brought down was increased to £2,412; in 1912-13, increased to £7,032; and in the period to November 21, 1914, reduced to £5,529, which was applied in reduction of assets. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £25, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Furrowed, London. Telephone number, 6166 Bank (3 lines). The company is quoted in the official list; latest price, 7½d.

British Empire Land, Mortgage and Loan Company, Limited.—*Directors:* N. Spens (Chairman), C. F. MacNicol, T. Seaber and F. Walker. *Secretary:* W. T. Knight. *Office:* 139, Cannon Street, E.C.—The Transvaal Mortgage, Loan and Finance Company, Limited, was registered February 6, 1889, and in August, 1906, the name was changed as above. In 1899 the capital was written down in order to provide for losses; in 1902 there was a further reduction of paid-up capital, as well as a reduction of liability, followed by a subdivision of the ordinary capital into ordinary and preference,

while in 1911-12 the preference capital was redeemed, partly by a cash payment and partly by the issue of 4 per cent. debenture stock, and this debenture stock was subsequently paid off. Late in 1912 10s. per share of ordinary capital was repaid by the issue of an equivalent amount of 3 per cent. debenture stock, and 1s. per share was written off and placed to the credit of the founders' shares, and 3 per cent. debenture stock was issued proportionately to the holders of the founders' shares.

The authorised capital is now £1,525,889 3s., £1,250,000 being in ordinary shares of £5, £103,473 in ordinary shares of £1, £43,212 3s. in ordinary shares of 9s., £127,204 in preference shares of £1, and £2,000 in founders' shares of £4, and all the 9s. ordinary and founders' shares have been subscribed and paid up. So long as the amount of paid-up ordinary capital of the company shall not exceed £100,000 the holders of founders' shares shall be entitled to receive an amount equal to 10 per cent. of the sum actually distributed among the ordinary shareholders in any year by way of dividend or bonus, but when the paid-up ordinary capital exceeds the sum mentioned they are further to receive a sum equal to 7½ per cent. of any distribution on such additional amount. The founders' shares are in like manner to rank in respect of any return of capital, provided that the founders' shares shall not participate in any return of ordinary capital in respect of calls made subsequent to the liquidation of the company. The company has borrowing powers up to £10,000 over 60 per cent. of the subscribed capital, and there is outstanding 3 per cent. debenture stock for £30,119, with interest payable April 1 and October 1, and repayable, at the company's option, in whole or in part, at any time on thirty days' notice, the company retaining power to purchase any of the stock in the open market at any price not exceeding par.

The accounts are made up annually to September 30, and submitted in December. For several years there was no dividend, but for 1902-3, 1903-4 and 1904-5 the ordinary shares got 2½ per cent. each year, and £252 was distributed each year amongst the founders' shares; for 1905-6, 1906-7 and 1907-8 only the full preference dividend was paid; and for 1908-9, 1909-10 and 1910-11 the preference capital got 4 per cent. each time. In 1911-12 the preference capital was redeemed (partly by a cash payment and partly in 4 per cent. debenture stock, which latter has since been paid off), and for that year there was a credit balance of £1,588, out of which 1½ per cent. was distributed on the ordinary shares (as before reduction), and £144 was divided amongst the founders' shares; for 1912-13, there was no dividend on the shares, and, after meeting interest charges, a credit balance of £4 brought down was increased to £49; which in 1913-14 was reduced to £13. At September 30, 1914, there was a credit to depreciation and realisation accounts of £36,184. Voting power, one vote for every ordinary share, and one vote for each founders' share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 200 ordinary shares, held for one month. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Tetrachord, London. The ordinary shares are quoted in the official list; latest price, 2s.

British Empire Trust Company, Limited.—*Directors:* R. M. Horne-Payne (Chairman), T. B. Brown, J. Davidson (Managing Director), Maj. E. F. O. Gascoigne, D.S.O., D. B. Hanna, Sir W. Mackenzie, Kt., D. Northall-Laurie and N. Scott-Russell. *Secretary:* R. W. Bartlett. *Office:* 34, Nicholas Lane, E.C.—The company was registered April 30, 1902. In June, 1908, the capital was reorganised, and in July, 1912, preference shares were created, and the authorised capital is now £1,000,000, £250,000 being in 5 per cent. cumulative perpetual preference shares of £1, ranking also for priority as to capital, £400,000 in preferred ordinary shares of £1, and £100,000 in deferred ordinary shares of 5s., leaving 250,000 shares of £1 each to be issued as may be determined. After providing for the preference dividend the preferred ordinary shares are entitled to a non-cumulative preferential dividend of 5 per cent. per annum, and after the deferred ordinary have received 7 per cent. both classes rank for a further 2 per cent. pari passu, and any surplus profits remaining are to be divided—as to two-thirds amongst the holders of the preferred ordinary, and as to one-third amongst the holders of the deferred ordinary shares. All the 5 per cent. preference shares, the preferred ordinary, and deferred ordinary shares have been allotted and called up.

The accounts are made up annually to April 30, and submitted in June. In the year to April 30, 1908, the then deferred ordinary capital (£75,000) received 7 per cent., the preferred ordinary not having been issued until July, 1908; for 1908-9, 1909-10 and 1910-11, 7 per cent. was paid each year on the deferred ordinary capital as above; and for 1911-12 and 1912-13, 8, the preferred ordinary receiving 5 per cent. for 1908-9, 1909-10 and 1910-11, and 6 per cent. for 1911-12 and 1912-13. For 1913-14 there was no dividend on the deferred ordinary, but the full 5 per cent. was paid on both the preference and preferred ordinary shares; and for 1914-15 only the preference dividend was paid. In 1914-15 there was a total revenue of £63,543, and after writing £95,777 off for depreciation of investments (less £4,062 profit on arranging issues or underwriting new capital, sales of securities, &c.), there was a loss of £47,258, and in order to provide for this, and the dividend on the preference shares, a sum of £73,102 was transferred from the reserve fund, and at the close of the year a credit balance of £19,860 was carried forward, as against a credit balance of £6,534 brought down; in addition to the above sum of £95,777 applied to depreciation, £66,898 was similarly treated from the reserve fund, and thus, with the £73,102 transferred to profit and loss, the whole amount of £140,000 standing at credit of the reserve fund has been absorbed. The preference dividend is payable on April 15 and October 15. Voting power, one vote for every share of either class. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Betrust, London. Telephone numbers, 9324 and 9325 City. The preference and preferred ordinary shares are quoted in the official list. Latest prices—preference, 14s. 3d.; preferred ordinary, 7s. 6d.

British European Trust, Limited.—*Directors:* Lt.-Col. E. Turner (Chairman), L. V. Hunt (Vice-Chairman) and A. Moraitiny (Managing Director). *Secretary:* H. M. Seare. *Office:* 7-8, Great Winchester Street, E.C.—The company was registered May 4, 1911. The authorised capital is £100,000, £99,000 being in ordinary shares of £1, and £1,000 in founders' shares of 1s., and £13,647 of ordinary, and all the founders' shares, have been subscribed and called up. The ordinary shares rank first for 6 per cent. non-cumulative dividends, and of the balance one-half is to go to the ordinary shares and one-half to the founders' shares. The accounts are made up annually to March 31, and submitted in the following February. For the period to March 31, 1912, 6 per cent.

(actual) was paid on the ordinary shares; for 1912-13, 9 per cent. was paid on the ordinary and 37½ per cent. on the founders' shares: and for 1913-14 no distribution was made on either class of shares, a credit balance of £186 brought down having been converted, after writing off a loss of £1,409 on the realisation of investments, into a debit of £2,712. Reserve fund, £500. Voting power, one vote for every ordinary share, and twenty-five votes for every founders' share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Graveness, London. Telephone number, 2423 London Wall.

British, Foreign and Colonial Corporation, Limited.—*Directors:* J. R. Tennant (Chairman), Lord Hindlip, Maj. H. M. Kersey, D.S.O. and F. A. Szarvasy. *General Manager:* E. Davies. *Secretary:* Capt. J. A. Ross. *Office:* 57, Bishopsgate, E.C.—The company was registered June 8, 1910. The authorised capital is £200,500, £200,000 being in ordinary shares of £1, and £500 in deferred shares of 1s. The ordinary shares rank first for dividends of 7 per cent. per annum, and are entitled to one-half of any surplus divisible profits, the other half belonging to the deferred shares. In the event of a winding up the ordinary shares are to be repaid first, and of any assets remaining one-half is to go to the ordinary shares and one-half to the deferred. Of the ordinary capital £100,000 has been subscribed and called up, and all the deferred has been allotted and paid up. The accounts are now made up annually to December 31, and submitted in July. For the year 1911-12, and the seventeen months to June 30, 1913, 5 per cent. per annum was paid on the ordinary shares; and for the eighteen months to December 31, 1914, nil, and at the close of the period a debit balance of £25,053 was carried forward as against a credit balance of £2,055 brought down. Voting power, one vote for every ordinary share, and five votes for every deferred share. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Briforcol, Led, London. Telephone number, 4960 London Wall (3 lines).

British Investment Trust, Limited.—*Directors:* J. Cowan (Chairman), G. Dunlop, R. Fleming, Sir M. Mitchell-Thomson, Bart., W. K. Whigham and J. P. Wright. *Secretaries:* Moncreiff and Horsbrugh. *Office:* 46, Castle Street, Edinburgh.—The company was registered February 15, 1889. The authorised capital is £2,000,000 in shares of £10, all of which has been issued and called up and converted into £1,200,000 preferred stock, and £800,000 deferred stock. The preferred stock has a preferential charge as to capital, and ranks first for cumulative dividends up to 4 per cent. per annum, while, after making provision for a reserve fund, the deferred stock takes the surplus profits up to 8 per cent., and on any balance then remaining the preferred stock ranks equally with the deferred up to a maximum of 5 per cent. on the preferred. There is also £2,000,000 4 per cent. debenture stock and terminable debentures, of which £300,000 was issued in 1889 at par, £300,000 in 1889 and £300,000 in 1890 at 102, £50,000 in July, 1892, £50,000 in January, 1893, and £250,000 in March, 1901, at 103, £250,000 in May, 1904, at 102 per cent., and £500,000 in June, 1912, at par; all of the above-mentioned issues were made in debenture stock, with interest payable January 1 and July 1, and the principal repayable (now) at the option of the company on six months' notice, at 103 per cent., with the exception of the issue of June, 1912, applicants for which had the option of taking debenture stock (with interest and principal payable as above), or terminable debentures, ranking pari passu with the debenture stock, to run for periods of three years and upwards to 10 years, and having coupons payable May 15 and November 11.

The accounts are made up annually to January 1, and submitted in January. For 1904 the deferred got 8½, the preferred getting £4 6s. 8d.; for 1905, 9, the preferred getting £4 13s. 4d. per cent.; for 1906 the deferred got 9½, and the preferred the maximum rate of 5 per cent.; for 1907 and 1908 the deferred received 10 per cent. each year; for 1909, 11; for 1910, 12; for 1911, 13; and for 1912, 1913 and 1914, 14. Reserve fund, £1,130,000; carried forward, £46,423. In the report submitted in January, 1915, it was stated that as, under present circumstances, it is not possible to obtain reliable quotations for many of the investments, the directors are unable to submit the usual valuation. On account of 1915 6½ per cent. on the deferred stock, and 2½ per cent. on the preferred, were paid in August. Voting power, one vote for each £30 preferred or £10 deferred stock. Director's qualification, £2,000 of preferred or deferred stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. Telegraphic address, Monarch, Edinburgh. Telephone number, 262, Edinburgh. The company is quoted in the official list. Latest prices—preferred, 87¾; deferred, 235; debenture stock, 79½.

British Land Company, Limited.—*Directors:* Sir D. Burnett, Bart. (Chairman), B. B. Baddeley, E. Clarke, E. J. Davis and H. Michell. *Secretary:* C. A. Hearn. *Office:* 25, Moorgate Street, E.C.—The company was established in 1856. In January, 1912, uncalled capital to the extent of £1 per share was cancelled, and the authorised capital is now £300,000 in shares of £5, all of which has been subscribed and paid up. There are also deposits for £8,580. The accounts are made up annually to December 31, and submitted in February. For each of the five years to 1907 the dividend was 6 per cent.; for the two years to 1909, 5; for the four years to 1913, 4; and for 1914, 3½. Reserve fund, £6,712. Dividends, formerly paid free of income tax, are now distributed less tax. Voting power, one vote for each share. Director's qualification, 100 shares, held at time of election. Transfer form, special; fee, 1s. for every 10 shares or fraction of 10. Telephone number, 1613 Central. Latest price, 31s.

British North Borneo Company.—*Directors:* Rt. Hon. Sir J. W. Ridgeway, G.C.B., G.C.M.G., K.C.S.I. (Chairman), E. Dent (Vice-Chairman), G. E. B. Bromley-Martin, Vice-Admi. Sir B. F. Clark, K.C.B., Hon. M. Elphinstone, Sir M. F. Ommanney, G.C.M.G., K.C.B., and Maj.-Genl. Sir A. E. Turner, K.C.B. *Secretary:* H. G. Forbes. *Office:* 37, Threadneedle Street, E.C.—The company was incorporated by royal charter, dated November 1, 1881, to take over from the British North Borneo Provisional Association, Limited, its "absolute rights of sovereignty" to the northern portion (comprising about 27,000 square miles) of the island of Borneo. The territory was granted in 1877-8 in perpetuity by the Sultans of Brunei (Borneo) and Sooloo, and the Pangeran Tumongong of Brunei; and with some 4,000 square miles of adjacent territory, which have been acquired since, is subject only to payments amounting in all to $30,000 (Singapore currency) per annum. "The company does not trade, although it has power to do so under the charter. Its operations are

confined to administration and development. The company has built about 800 miles of telegraph, and about 125 miles of railway. About 68 miles have been constructed departmentally, while the balance was done by Messrs. Pauling and Co., Limited." The company has leased a fairly large portion of land to various rubber-planting companies, from which it draws rent. The authorised capital is £2,000,000 in shares of £1 (formerly of £20, but subdivided in 1895), of which £1,845,109 has been subscribed and paid up; the liability of the shareholders is limited to the amount subscribed. In July, 1912, an issue of £500,000 4½ per cent. first mortgage debentures of £100, £500 and £1,000 each was made through Martin's Bank, Limited, 68, Lombard Street, E.C., at 95 per cent., for the general purposes of development, and in February, 1914, £500,000 of similar debentures was issued through the same bank at 88 per cent., making the total placed £1,000,000; interest on the debentures is payable January 1 and July 1, and the debentures are to be repaid January 1, 1943, but the company has reserved the right to redeem the whole or any part of the issue at par on any interest date after January 1, 1918, on giving not less than six months' notice, and also to purchase debentures on the market or otherwise under par. The debentures are secured by a specific first mortgage upon the railways, telegraphs and certain other assets, and by a floating charge upon the rest of the company's property; the trust deed provides for the issue of additional debentures ranking pari passu with those now outstanding, provided that the total amount of the debentures to be issued is not exceeding the amount of the share capital for the time being subscribed with a limit of £2,000,000 in all, and no mortgage or charge ranking pari passu or in priority to the first mortgage debentures can be created. Under options, acquired when the subsidiary companies were formed, the British North Borneo Company has purchased £58,675 of shares in the North Borneo State Rubber, Limited, £44,436 of shares in the Membakut Rubber, Limited, and £72,722 of shares in the Bangawan Rubber Company, Limited, the consideration being an equivalent amount of 5 per cent. transferable certificates of indebtedness of £1 each of the British North Borneo Company, with interest payable June 30 and December 31, and the principal repayable December 31, 1950, with the option to the British North Borneo Company to redeem the certificates at any earlier date on three months' notice. There are also—deposits and treasury notes for £137,177; and bankers' loans for £114,000.

The accounts are made up annually to December 31, and submitted in July. The recent dividends paid have been 2 per cent. for each of the seven years to 1904; 3 for 1905 and 1906; 4 for 1907 and 1908; and 5 for each of the five years to 1913. For 1914 a dividend of 2½ per cent. was declared, but was not paid until November 25, 1915. Reserve for equalisation of dividends, &c., £120,000; carried forward, £24,189. In their report, submitted in July, 1915, the directors stated that "no valuation of the securities of the company or estimate of the depreciation of investments has been attempted in view of the financial situation caused by the war." Sales of land are being made, the proceeds of land sold in 1914 having been £1,068. Voting power, one vote for every 200 shares. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed. The debentures are to bearer, but may be registered as to principal only, and may again be converted into bearer debentures, at the option of the holders, the fee charged for these operations being 2s. 6d. per debenture. Telegraphic address, Kinabalu, London. Telephone number, 1484 London Wall. The company is quoted in the official list. Latest prices—shares, ½; debentures, 74½.

British North Borneo Rubber Trust, Limited.—*Directors:* The Earl of Verulam (Chairman), Maj.-Genl. I. Philipps, D.S.O., M.P. (Vice-Chairman), Sir J. Jardine, K.C.I.E., M.P., E. H. Parry, Rt. Hon. Sir J. W. Ridgeway, G.C.B., H. M. Simons and J. Turner. *Manager and Secretary:* W. Bellamy. *Office:* Winchester House, Old Broad Street, E.C.—The company was registered April 18, 1910, to carry on the business of an investment and trust company and promote the further development of the plantation rubber industry, particularly in the State of North Borneo. The authorised capital is £1,000,000 in shares of £1, of which £391,987 has been subscribed and called up; an option has been granted to certain parties over 409,774 shares at par up to December 31, 1917, and certificates have been issued in respect of this option. At June 30, 1915, there was also a loan of £23,000. The accounts are made up annually to June 30, and submitted in July. For 1911-12 2½ per cent. was paid; for 1912-13 and 1913-14, 3½ each year; and for 1914-15, 3. Reserve fund, £3,000; carried forward, £2,975. In their report, submitted in July, 1915, the directors stated that "in view of the impossibility under existing conditions of obtaining reliable quotations of many of the trust's investments, the usual valuation of its securities has not been made." Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bornerubo, Ave, London. Telephone number, 2792 London Wall. The company is quoted in the official list; latest price, 6s. 6d.

British Northern Trust Company, Limited.—*Directors:* Col. H. B. Purves (Chairman), Capt. the Hon. R. A. Grant and J. D. Purves. *Secretary:* F. Ives. *Office:* Winchester House, E.C.—The company was registered May 11, 1912. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to July 16, and submitted in the same month. For the period to July 16, 1913, and for the year 1913-14 dividends at the rate of 10 per cent. per annum were paid. Reserve fund, £85,000; carried forward, £1,141. On account of 1914-15 a quarterly dividend of 2½ per cent. was paid in November; the accounts for that year have not been received. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Borderland, London. Telephone number, 3607 City.

British Para Trust, Limited.—*Directors:* A. M. S. Methuen (Chairman), E. A. Bennett and E. F. Knapp-Fisher. *Secretary:* H. Pryor. *Office:* 1, Queen Victoria Street, E.C.—The company was registered January 18, 1912, to carry on the business of an investment and trust company. The authorised capital is £100,000 in shares of £1, of which £40,500 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in February. In respect of the period to December 31, 1912, a dividend of 5 per cent. per annum was paid (free of income tax); for 1913 there was no dividend, owing to the severe fall in the value of the trust's holdings in rubber-producing companies; and for 1914 5 per cent. was paid (less income tax). Reserve fund, £3,500; carried forward, £408, On account of 1915 2½ per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Enshrine, London. Telephone number, 3465 City.

British Reserve Trust Company, Limited.—*Directors:* G. W. Harris, N. Hart, J. W. Johnston and E. Wace (Managing Director). *Secretary:* L. L. Musgrave. *Office:* 19, Bishopsgate, E.C.—The company was registered February 2, 1914, to carry on the business of an investment trust company. The authorised capital is £500,000 in shares of £1, all of which has been subscribed and paid up, including 100,000 shares issued at a premium of 10s. per share. The accounts are made up annually to April 18 and submitted in June. In May, 1914, and April, 1915, interim dividends of 2½ and 5 per cent. respectively were paid. Reserve fund (premium on shares), £50,000. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Amortruco, Led, London. Telephone numbers, 9557 and 5445 London Wall.

British Settlement of South Africa, Limited.—*Directors:* J. M. Graham, J. Macdonald and V. A. N. Paton. *Secretary:* C. Sturgeon. *Registered Office:* 79, Lombard Street, E.C. *Administrative Office:* 34, Charlotte Square, Edinburgh.—The company was registered February 13, 1903, primarily for the purpose of carrying out a scheme of land settlement in South Africa. The authorised capital is £250,000 in shares of £1—£50,000 in 5 per cent. cumulative preference, with a priority as to capital, and £200,000 in ordinary, and £19,988 preference and £55,574 ordinary have been subscribed and called up. There are also—5 per cent. first charge debentures amounting to £8,730 (part of £20,000 authorised); and a loan at 5 per cent. for £3,000. The accounts are made up annually to July 31, and submitted in December. The company is engaged in farming operations and the rearing of live stock. For the year 1907-8, after meeting interest charges, &c., there was a loss of £1,880, to which was added expenditure of £56,530 incurred prior to July 31, 1907, since written off, leaving a total debit to profit and loss of £58,411; in 1908-9 the deficiency was increased to £63,178; in 1909-10 to £67,264; in 1910-11 to £68,683; in 1911-12 to £69,035; in 1912-13 reduced to £67,649; and in 1913-14 increased to £69,674. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bringloe, Edinburgh. Telephone number, 291, Edinburgh.

British South Africa Company.—*Directors:* The Rt. Hon. Sir L. S. Jameson, Bart., C.B. (President), Duke of Abercorn, Lt.-Col. the Hon. E. Baring, C.V.O., O. Beit, H. Birchenough, C.M.G., Baron E. B. d'Erlanger, H. W. Fox, P. L. Gell, D. O. Malcolm, R. Maguire, The Hon. Sir L. L. Michell, C.V.O., and the Marquess of Winchester. *Secretary:* D. E. Brodie. *Assistant Secretary:* A. P. Millar. *Registrar:* R. C. Bolton. *Chief Accountant:* P. J. Baird. *Head Office:* 2, London Wall Buildings, E.C. *Emigration and Information Offices:* 2, London Wall Buildings, E.C., and 140, Buchanan Street, Glasgow.—The company was incorporated by royal chater in October, 1889. The authorised capital is £9,000,000 in shares of £1, of which £8,937,559 has been issued and paid up. Of this amount £1,000,000 was issued early in 1894 to the United Concessions Company and the Exploring Company "in full satisfaction of the rights of these companies to a moiety of the receipts resulting from the operations of the British South Africa Company in Mashonaland"; £500,000 was issued to the shareholders in August, 1895, at a premium of £2 10s. per share; £500,000 in November, 1896, at a premium of £1 per share; £500,000 in January, 1897, at a premium of £1 per share; £250,000 in May, 1898, at a premium of £1; £625,000 in January, 1899, at £1 10s. premium; £1,625,000 in February, 1904, at 13s. 9d. premium; and £1,000,000 in October, 1904, at 1s. premium, while the balance has been issued in conversion of second debenture stock, or under the option certificates issued in connection therewith. The liability on the shares is limited to the amount subscribed. There are also 5 per cent. debentures, of £25, £50, £100, £500 and £1,000 each, for £1,250,000, issued in July, 1896, at 97½ per cent., with interest payable February 1 and August 1, and the principal repayable in whole or in part on six months' notice, at 105 per cent., not later than August 1, 1920.

The accounts are made up annually to March 31, and those for 1912-13 and 1913-14 were submitted in December, 1914. No dividend has yet been paid. In the year to March 31, 1913, the Southern Rhodesia administrative revenue and expenditure account showed total receipts of £755,428, and with £14,549 departmental credits, &c., the income was £769,978, being £888 less than the expenditure; for the same year the general revenue, consisting of rents, royalties, sales of produce, interest and dividends, &c., was £296,068, and there was a profit on this account of £86,782; in 1912-13 the Northern Rhodesia administrative revenue and expenditure account showed receipts of £126,335, being £51,708 short of expenditure, and this was carried to debit of a special account, the Southern Rhodesia account and the general revenue account combined showing a surplus for the year of £85,893, and an accumulated surplus of £543,986. In 1913-14 the Southern Rhodesia administrative and expenditure account showed total receipts of £722,901, and with £8,149 departmental credits, &c., the income was £781,051, being £17,135 in excess of the expenditure; for the same year the general revenue, consisting of rents, royalties, sales of produce, interest and dividends, &c., was £360,425, and there was a profit on this account of £86,135; in 1913-14 the Northern Rhodesia administrative and expenditure account showed receipts of £137,992, being £48,176 short of expenditure, and there was carried to debit of a special account, increasing such debit to £1,037,328, the Southern Rhodesia account and the general revenue account combined showing a surplus for the year of £103,270, and an accumulated surplus of £647,256. Voting power, one vote for every share. Director's qualification, £1,000 in shares. Transfer form, common; fee, 2s. 6d. per deed. Under certain conditions share warrants to bearer are issued, the fees charged, including stamp duty, being—2s. 6d. for one share, 2s. 6d. for 5 shares, 5s. for 10, 12s. 6d. for 25, 25s. for 50 and 50s. for 100; and such share warrants can be re-exchanged for registered shares on payment of 2s. 6d. per application. The debentures are exchangeable from bearer to registered and vice versâ, on payment of 2s. 6d. for £25, 5s. for £50, and 10s. for £100, £500 or £1,000. Telegraphic address, Charter, Ave, London. Telephone numbers, 4670-4673 London Wall. The company is quoted in the official list. Latest prices—shares, 9s. 3d.; debentures, 95½.

"Rhodesia is divided into two portions by the River Zambesi: Northern Rhodesia (area about 290,000 square miles), lying between the Portuguese Settlements, German East Africa and the Congo Free State, excepting the Nyasaland Protectorate; and Southern Rhodesia (area, 148,575 square miles), lying between the northern boundary of the Transvaal on the south, the Zambesi on the north, with the Portuguese provinces of Manica and Sofala as the eastern boundary.

At the census, taken in May, 1911, the European population of Southern Rhodesia was 23,606, but is now probably near 30,000. The native population of Southern Rhodesia at the same date was 744,559 and Asiatics and other coloured persons 2,912. All Rhodesia is within the sphere of the British South Africa Company. After the revolt of the Matabele, which broke out in the spring of 1896, and was followed by the revolt in Mashonaland, which latter was not thoroughly quelled until the autumn of 1897, the company devoted its energies to the peaceful development of the resources of the country, and on November 4, 1897, the railway to Bulawayo was formally opened. On May 1, 1899, the first train from Beira, the eastern port, entered Salisbury, and on August 1, 1900, the widening of the gauge of the Beira Railway to 3 ft. 6 in., the standard gauge of South Africa, was completed. The line to connect Salisbury with Bulawayo, a distance of 300 miles, was completed in 1902, and there is now through communication between Cape Town and Beira, a distance of over 2,000 miles. The line passes through the mining districts of Hartley, Sebakwe, Gwelo, &c., in which are situate the Giant, Gaika, Globe and Phœnix, and other mines, and within a few miles of the important district of Selukwe, comprising the Surprise, Camperdown, Wanderer, Bonsor and Selukwe mines, to which a branch line, 24 miles in length, was completed in August, 1903. A line from Bulawayo to the Gwanda district, a distance of 104 miles, was completed on September 12, 1903. The line from Bulawayo to the Victoria Falls, on the Zambesi, a distance of 280 miles, reached the Falls on April 25, 1905, and the bridge spanning the Zambesi River was opened on September 12, 1905. The railway extension north of the Zambesi reached the Broken Hill Mine, a distance of 374 miles from the Victoria Falls, on June 11, 1906, and was opened for traffic on August 29, 1906. A further extension of the line from Broken Hill to the southern border of the Congo Free State, a distance of 133 miles, has been constructed by the Rhodesia-Katanga Junction Railway and Mineral Company. A line to the Matopos was opened for traffic on November 1, 1903. A branch line of the standard gauge of 3 ft. 6 in. runs from Salisbury to Sinoia, a distance of 82 miles. A standard gauge line also leaves the Eldorado Branch at Mount Hampden Junction (13 miles from Salisbury) and runs to the Shamva Mines, a distance of 73 miles. The first 22 miles of this line was opened for traffic on December 15, 1911, the remainder being opened on April 23, 1913. A branch line from Gwelo to Victoria, a distance of 126 miles, has been constructed by the Beit Railway Trustees. The output of gold from the mines during the twelve months ended December 31, 1914, was valued at £3,580,209, and the total value of all minerals at £3,883,001, and for the six months ended June 30, 1915, the output of gold was valued at £1,836,520. The total output of gold from 1890 up to and including June 30, 1915, was valued at £30,698,693; the total output of gold, other minerals, and precious stones for the same period was valued at £32,909,771. Other minerals produced comprise silver, copper, coal, diamonds, lead, chrome iron, wolframite and asbestos. The government is conducted by the executive council of Southern Rhodesia, consisting of the administrator and not less than three members appointed by the company with the approval of a Secretary of State, and by a legislative council consisting of the administrator and eighteen other members, of whom six are appointed by the company with the approval of a Secretary of State and twelve elected by the registered voters of the electoral divisions of Southern Rhodesia. The ordinances of the latter are subject to confirmation by the High Commissioner and to disallowance by the Secretary of State. There is a resident commissioner appointed and paid by the Crown, who sits on the executive and legislative councils, without a vote."

British Steamship Investment Trust, Limited.—*Directors:* Sir E. Beauchamp, Bart., M.P. (Chairman), J. Aste, F. E. Dixon (Joint Managing Director), A. E. Harris (Joint Managing Director), W. Lund, J. W. Potter and F. S. Watts. *Secretary:* T. Cornish. *Office:* 2, St. Michael's House, St. Michael's Alley, Cornhill, E.C.—The company was registered April 21, 1887. The authorised capital is now £700,000 in shares of £10, of which £600,000 has been issued and paid up, and the shares have been converted into moieties of preferred and deferred stock, the former ranking first for 6 per cent. dividends (cumulative), but having no priority as to capital. There are also—4½ per cent. perpetual debenture stock for £200,000, issued in July, 1895, and since, with interest payable January 1 and July 1, while the stock is secured by a first floating charge in favour of trustees on the entire assets of the trust; and deposits for £148,000.

The accounts are made up annually to June 30, and submitted in July or August, an interim dividend (in 1915 of 3 per cent.) being paid on the deferred stock in January. For each of the five years to 1907-8 the deferred received 5 per cent.; for 1908-9 and 1909-10, 4; for 1910-11, 5; for 1911-12, 8; for 1912-13 and 1913-14, 14 (including a bonus of 8 per cent. each time); and for 1914-15, 20 (including a bonus of 14). Reserve and depreciation funds, £165,112; carried forward, £36,178. In the report submitted in July, 1915, it was stated that "in the opinion of your directors the aggregate value of the assets of the trust on valuation is largely in excess of the total capital and debenture stock." The preferred dividend is paid on January 1 and in July or August. Voting power, one vote for each £10 of preferred or deferred stock. Director's qualification, £1,000 of stock of either class. Transfer form, common; fee, 2s. 6d.; stock of any class is transferable in amounts of £1 and multiples. Telegraphic address, Cheniston, London. Telephone number, 4484 Central. The company is quoted in the official list. Latest prices—preferred, 109¾; deferred, 157¼; debenture stock, 89.

British Union Trust, Limited.—*Directors:* R. A. Robertson (Chairman), H. D. Lawrie, H. I. Lindsay, C. J. Shiells and E. M. Wedderburn. *Secretaries:* Howden and Molleson. *Office:* 8, York Place, Edinburgh.—The company was registered April 17, 1907. The authorised capital is £50,000 in shares of £10, £30,000 being 4½ per cent. cumulative preference, ranking also for priority as to capital, without further participation, and £20,000 ordinary, and £27,830 preference and all the ordinary have been subscribed and called up. Preference shareholders have the right to convert their shares into ordinary shares at the end of any financial year up to and including May 31, 1917, on giving six months' notice and upon payment of £2 for each share so converted. There are also loans, &c., amounting to £16,530. The accounts are made up annually to May 31, and submitted in July, an interim dividend (in 1915 of 2 per cent. on the ordinary) being paid in January. In respect of the period to May 31, 1908, 3 per cent. (actual) was paid on the ordinary shares; for 1908-9, 4; for

1909-10, 4; and for each of the five years to 1914-15, 5. Carried forward £2,587. Voting power, one vote for every ordinary share and one vote for every three preference shares. Director's qualification, ordinary shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telephone number, 5737 (Central), Edinburgh.

Buluwayo Town-Stands Syndicate, Limited.—*Directors:* Dr. W. K. Sibley (Chairman), J. E. H. Lomas and Col. C. H. Villiers. *Secretary:* A. C. Gibbons. *Office:* 32, Great St. Helens, E.C.—The company was registered August 16, 1895, with a view to acquiring freehold building sites in Buluwayo, and other townships in Rhodesia. Buildings have been erected on several of the sites. The authorised capital is £50,000 in shares of £1, of which £49,467 has been subscribed and called up. The accounts are made up annually to August 31, and submitted in December. No dividend has yet been paid. Debit to profit and loss at August 31, 1914, £772. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6215 Avenue.

Burgons Extensions and Investments, Limited.—*Directors:* J. E. Scott (Chairman), J. Parker (Managing Director and Secretary) and J. F. Scott. *Office:* India Buildings, Ackers Street, Manchester.—The company was registered June 5, 1914, to acquire a portion of the premises of Burgons, Limited (grocers and provision merchants), and to carry on business as a real property company. The authorised capital is £50,000, £47,620 being in preference shares of £1, and £2,380 in ordinary shares of 1s., and the whole amount has been subscribed and paid up. The preference shares rank for cumulative dividends of 6¼ per cent. per annum, and "after payment of such dividend one-half of the surplus profits of the company will be distributed as an additional dividend on the preference shares or will be carried to a special reserve fund, and the other half will be divided among the holders of the ordinary shares. In the event of the company being wound up the assets will be applied, first, in repaying the amounts paid up on the preference shares; secondly, in paying to the preference shareholders the amount placed to the special reserve fund less such portion thereof as may have been distributed among the preference shareholders; and the balance will belong to the ordinary shareholders." The accounts are made up annually to June 30, and submitted in August. "At the meeting on August 9, 1915, a dividend of 6¼ per cent. was declared on the preference shares, and the balance of profit carried to next account." Reports are not obtainable, but this information is official. The preference dividend is paid in February and August. Voting power, one vote for every share of either class; the preference shareholders only vote in certain circumstances. Director's qualification, shares of either class to the nominal value of £100. Transfer form, common; fee, 2s. 6d.

Burma Corporation, Limited.—*Directors:* H. C. Hoover (Chairman), R. G. Brown, F. A. Govett, Hon. Sir A. Lawley, G.C.S.I., W. McDermott, R. T. Smith and Sir T. R. Wynne, K.C.S.I., K.C.I.E. *Secretary:* D. Anderson. *Office:* 1, London Wall Buildings, E.C.—The company was registered October 9, 1913, to acquire and deal with mining properties in the Far East. The authorised capital is £1,000,000 in shares of £1, of which £913,749 has been allotted and paid up. There are also £14,000 first mortgage 6 per cent. debentures, part of £65,000 created. The company has acquired 77 per cent. of the debenture capital and 99·8 per cent. of the issued share capital of the Burma Mines, Limited. The accounts are made up annually to December 31, and submitted in November. No dividend has yet been paid, and no profit and loss account has yet been submitted. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3700 London Wall. Latest price, 28s. 9d.

Caledonia and British Columbia Mortgage Company, Limited,—*Directors:* J. W. Stewart (Chairman), H. Bell-Irving (Vancouver, B.C.), Lord C. Cavendish-Bentinck, J. C. Dun-Waters, R. B. Hoare, L. Mac Brayne and W. Maxwell. *Manager and Secretary:* W. Hay. *Office:* 88, West Regent Street, Glasgow.—The company was registered December 9, 1912. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up, and has been converted into equal moieties of 4½ per cent. cumulative preference and ordinary. There are also terminable debentures and deposits for £14,155. The accounts are made up annually to January 31, and submitted in March. In respect of the period from the date of incorporation to January 31, 1914, and the year 1914-15 5 per cent. per annum was paid on the ordinary shares. Reserve fund, £2,000; carried forward, £1,587. Voting power, one vote for every ordinary share, and one vote for every three preference shares. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Precept, Glasgow. Telephone number, 3868 Douglas, Glasgow.

Caledonian and Australian Mortgage and Agency Company, Limited.—*Directors:* Hon. V. Gibbs (Chairman), C. H. M. S. Bright, J. Garson, and F. D'A. Willis. *Secretary:* P. T. Mackintosh. *Office:* 5, Albyn Place, Edinburgh.—The company was registered May 3, 1898, to acquire the undertaking of the company of the same name, registered May 6, 1887. The company lends upon the security of property in Australia. In 1899 £2 10s. per ordinary share was written off, and in 1906 the preference capital issued, amounting to £57,025, was repaid, while the unissued preference shares were cancelled; in August, 1912, a repayment of 15s. per ordinary share was made, and a further repayment of 15s. per share has been sanctioned, but has not yet (November, 1915) been made. The authorised capital is now £60,000 in shares of £1, of which £55,684 has been issued as fully paid to shareholders in the old company. The company has borrowing powers up to £125,000, and in 1898 issued £110,668 of debenture stock to the holders of debenture stock of the old company, but the whole of this stock has now been redeemed.

The accounts are made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 9d. per share) being paid in May. For each of the four years to 1905-6 the ordinary shares received 1½ per cent.; for 1906-7, 2; for 1907-8 and 1908-9, 2½; for each of the three years to 1911-12, 3; for 1912-13, 3½; and for 1913-14 and 1914-15, 1s. 6d. per share (free of income tax). Reserve fund, £13,818; carried forward, £3. Voting power, one vote for every 10 shares up to 100, and one for every 20 beyond up to 400; maximum, 25 votes. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Skene, Edinburgh. Latest price, 18s.

London Agent: Trust and Agency Company of Australasia, Limited 147, Cannon Street, E.C.

Caledonian and Dominion Investment Company, Limited.—*Directors:* W. Hunter (Chairman), G. C. Cossar, R. H. Court, D. D. McDougall and J. G. Sharp. *Secretary:* W. Nelson. *Office:* 135, Wellington Street, Glasgow.—The Caledonian Canadian Investment Company, Limited, was registered December 14, 1911, and in March, 1912, the name was changed as above. The authorised capital is £50,000 in shares of £1, of which £34,860 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. In respect of the period of about twelve and a half months to December 31, 1912, 6 per cent. per annum was paid; and for the year 1913, 7 (free of income tax). Carried forward, £1,701. The accounts for 1914 have not been received. Voting power, one vote for each share. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Caldom, Glasgow. Telephone numbers, 720 and 1539 Douglas, Glasgow.

Caledonian Property Investment Company, Limited.—*Directors:* A. Banks (Chairman), A. H. Brown, J. Lindsay, W. T. M'Donald, D. N. Milln, W. Mitchell, J. Mudie, W. Oram and T. Robb. *Manager and Secretary:* J. E. M'Intyre. *Office:* 30, Reform Street, Dundee.—The company was registered March 1, 1894. The authorised capital is £50,000 in shares of £1, of which £40,168 has been subscribed and paid up. There are also deposits for £9,073. The accounts are made up annually to July 31, and submitted in October. For the sixteen years to 1910-11 the dividend was 4 per cent. per annum, and in respect of 1899-1900 a bonus of 10 per cent. was paid in shares of the company provided out of the reserve; and for 1911-12, 1912-13, 1913-14 and 1914-15, 3 per cent. was paid each time (free of income tax). Reserve funds, £4,600. Dividends are, in future, to be paid less income tax. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 3d. per share, but not to exceed 2s. 6d. for each transfer.

Caledonian Trust Company, Limited.—*Directors:* D. Murray (Chairman), R. F. Barclay, J. T. Cargill and J. D. Hedderwick. *Secretaries:* Brown, Fleming and Murray. *Office:* 175, West George Street, Glasgow.—The company was registered December 9, 1910. The authorised capital is £500,000 in shares of £10, all of which has been subscribed and paid up, and has been converted into £300,000 4½ per cent. cumulative preference stock, ranking also for priority as to capital, and £200,000 ordinary stock. The borrowing powers of the company are limited to the amount of the subscribed capital with £100,000 in addition for temporary purposes, and there is 4 per cent. debenture stock for £463,300 (part of £500,000 authorised), with interest payable June 30 and December 31, and the principal repayable at the option of the company on December 31, 1940, or at any time thereafter, in whole or in part, on six months' notice, at 105 per cent., and in the event of voluntary liquidation for the purpose of amalgamation or reconstruction the stock is to be redeemed at the same price, while the company may at any time purchase the stock, by agreement with the holders, at such price as it may think proper. At January 31, 1915, there were also temporary loans for £108,530.

The accounts are made up annually to January 31, and submitted in March. In respect of the period from July 1, 1911 (the date of its creation), to January 31, 1912, the ordinary stock received 5 per cent. per annum; and for 1912-13, 1913-14 and 1914-15, 6. Reserve fund, £10,000; carried forward, £9,210. In 1914-15 £3,065 (profit from the realisation of investments) was applied in writing down certain of the investments. In the report, presented in March, 1915, it was stated that "on account of the abnormal conditions now prevailing, reliable quotations for many of the company's investments are not available, and the directors are therefore unable to make a valuation." On account of 1915-16 2½ per cent. was paid in September. The preference dividend is paid half-yearly in March and September. Voting power, one vote for each £10 of preference stock and four votes for each £10 of ordinary stock. Director's qualification, stock to the nominal value of £2,000, of which £800 must be ordinary. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10, and the preference and ordinary stocks in multiples of £1. Telegraphic address, Accountant, Glasgow. Telephone number, 940 Central, Glasgow (2 lines). Latest prices—ordinary, 119½; preference, 78.

Calgary and Edmonton Land Company, Limited.—*Directors:* E. Chaplin (Chairman), C. B. Balfour, G. Grinnell-Milne and Sir E. B. Osler, K.B., M.P., the last-mentioned being resident in Toronto. *Secretary:* F. Roche. *Office:* 8, Princes Street, E.C.—The company was registered March 8, 1902, to take over the properties of a company of the same name, registered May 22, 1891. In December, 1905, 2s. 6d. per share was repaid on capital account; in June, 1906, 7s. 6d.; in January, 1910, 5s.; and in June, 1910, 4s., and the authorised capital is now £12,075 10s. in shares of 1s., all of which has been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in April or May. For 1905 4s. 6d. per share was paid (on shares of £1); for 1906, 2s. 6d. (on shares of 10s.); for 1907, 10s.; for 1908, 7s.; for 1909, 1910 (on shares of 1s.) and 1911 2s. each year; for 1912, 3s.; and for 1913, 1s. For 1914 there was no dividend, the net result having been a loss of £2,149, thus converting a credit balance of £872 brought down into a debit balance of £1,276, which was carried over. The company at December 31, 1914, had 109,738 acres of land unsold (the average price obtained for land sold in 1914 was $9.36 per acre), and at the close of 1914 there was owing to the company in respect of lands sold for deferred payments the sum of £52,584. In the first ten months of 1915 4380 acres were sold at an average of about $9 per acre. In 1915 arrangements were completed for leasing for ten years the petroleum rights on 3,685 acres at an annual rental of $1 per acre and 12½ per cent. royalty. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Enthrall, Stock, London. The shares are quoted in the official list; latest price, 10s.

California-Idaho Company.—Bonds of this company were placed here in 1911 and default took place in 1913 in the payment of interest due. The bonds were guaranteed by the American Water Works and Guarantee Company, which was reconstructed in 1914-15 as the American Water Works and Electric Company, the bonds of the California-Idaho Company being then exchanged into 5 per cent. twenty-year collateral trust bonds of the American Water Works and Electric Company.

California (Mexico) Land Company, Limited.—*Directors:* W. S. Bromhead (Chairman) and A. Goldschmid. *Secretary:* H. L. Bromhead. *Office:* 15, Angel Court, E.C.—The company was registered May 2, 1888, and owns 1,869,125 hectares of land situated in Lower California, Mexico. The authorised capital is £250,000 in shares of £1, 249,000 being ordinary shares, and 1,000 founders' shares, the latter entitled to 50 per cent. of the surplus after 7 per cent. has been paid on the ordinary. Of the ordinary capital £198,778 (including 140,638 shares issued in 1908 in exchange for land warrants) has been allotted fully paid; and of the founders' shares £1,000 has been issued and paid. There are also 6 per cent. debentures for £1,650, part of £50,000 authorised. The accounts are made up annually to September 30, and submitted in November. A dividend of 7 per cent. was paid for 1890; there has since been no dividend. Reports are not now printed, but this information is official. Voting power, one vote for every ordinary share, founders' shares carrying no voting rights. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Upupa, London. Telephone number, 9677 London Wall.

Callenders Share and Investment Trust, Limited.—*Directors:* T. O. Callender (Chairman), E. W. Fradgley, C. H. McEuen and J. Varley. *Secretary:* W. Allnutt. *Office:* Hamilton House, Victoria Embankment, E.C.—The company was registered May 3, 1912, to acquire shares, debentures and debenture stock of other companies from Callender's Cable and Construction Company, Limited. The authorised capital is £200,000 in shares of £1, of which £165,403 has been subscribed and called up, £165,000 having been issued as fully paid. There is also 5 per cent. first mortgage debenture stock for £115,000 (the total authorised), with interest payable March 1 and September 1, and the principal repayable at 110 per cent. on September 1, 1947, or on the voluntary winding up of the company, or on six months' notice from the company at any time after September 1, 1927. The stock is guaranteed as to principal, interest and premium by Callender's Cable and Construction Company, Limited. The accounts are made up annually to August 31, and submitted in November, an interim dividend (in 1915 of 2½ per cent.) being paid in May. For the period from May 10, 1912, to August 31, 1913, 5 per cent. was paid, and a similar dividend was paid for the years 1913-14 and 1914-15. Reserve Fund, £1,000; debenture redemption fund, £5,654; carried forward, £3,010. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Callenders, Fleet, London. Telephone number, 1911 Holborn. The debenture stock is quoted in the official list; latest price, 95½.

Canada Company.—*Directors:* J. C. Weld (Governor), Col. H. L. Mitchell (Deputy-Governor), J. C. Hewlett, W. C. Scott and H. C. Weld. *Secretary:* R. M. Steele. *Office:* 1, East India Avenue, E.C.—The company was incorporated in 1826. The capital originally consisted of 8,915 shares with £32 10s. paid, but by repayments and purchases it has been reduced to 8,319 shares of £1, on which there is no liability. The accounts are made up annually to December 31, and presented in March; the dividends are declared at meetings held in June and December, and are payable on January 10 and July 10. For 1905 the dividend was £2 6s. per share; for 1906, £2 9s.; for 1907, £1 16s.; for 1908, £1 8s.; for 1909, £1 9s.; for 1910, £1 12s.; for 1911, £1 19s.; and for 1912, 1913 and 1914, £2 10s. (£2 declared in June, 1914, and 10s. in December)—dividends are paid free of income tax. Carried forward, £1,025. On December 31, 1914, the value of lands leased (being the price at which lessees had the option of purchasing) was £137,973, and the value of the lands undisposed of, as per valuation of 1912, was £152,430. On account of 1915 £1 5s. per share was declared in June. Voting power, one vote for 5 up to 9 shares, two for 10 up to 19, three for 20 up to 24, and four for 25 and above. Director's qualification, 25 shares. Transfer form, special; fee, 2s. 6d. per deed. The company is quoted in the official list; latest price, 16.

By the company's amendment act of 1881 all income in excess of £4 per share per year is to be applied to the purchase of shares for cancellation, the number of shares not to be reduced, however, below 4,457, which is half the original number. In 1881 60 shares were purchased; in 1882, 323; in 1883, 130; in 1884, 76; in 1885 and 1886, none; and in 1887, 7, the capital being reduced by these purchases to the amount given above.

Canada Landed and National Investment Company, Limited.—*Agents for the United Kingdom:* Hamilton, Kinnear and Beatson, 35, Queen Street, Edinburgh, and Bonar, Hunter and Johnstone, 15, Hill Street, Edinburgh. *Head Office:* Toronto.—This company is the result of an amalgamation, as from January 1, 1891, of the Canada Landed Credit Company and the National Investment Company of Canada, Limited. The authorised capital is $4,000,000 in shares of $100, of which $2,410,000 has been subscribed, and $1,205,000, or $50 per share, paid up. There are also debentures, the amount of which on December 31, 1914, was $4,327,509. The accounts are made up annually to December 31, and submitted in Toronto in February. For each of the twelve years to 1906 6 per cent. was paid, with a bonus in addition in respect of 1906 of 1 per cent.; for 1907 and 1908 the dividend was 7 per cent.; for 1909, 1910, 1911 and 1912, 8; and for 1913 and 1914, 9 (free of income tax). Reserve fund, $1,090,000; carried forward, $1,845. On account of 1915 quarterly dividends of 2¼ per cent. each were paid in April, July and October. Director's qualification, 50 shares. Telegraphic address, Finance, Toronto. Latest price in Canada, 161 per cent.

Canada North-West Land Company, Limited.—*Directors:* Sir E. B. Osler (President), W. D. Matthews (Vice-President), R. B. Angus, J. M. McIntyre, Lt.-Col. F. S. Meighen, F. G. Osler, Sir T. G. Shaughnessy, K.C.V.O. and Sir T. Skinner, Bart. (London). *Secretary-Treasurer:* S. B. Sykes. *Head Office:* 21, Jordan Street, Toronto, Canada.—This company was registered in Canada in 1893 to carry out the powers of an act of the Dominion parliament, which provided for the transfer of the assets and liabilities of the old company of the same name (registered July 24, 1882) to this company. The company issued one preferred share of $100 and one common share of $25 for every four old shares (£4 15s. per share paid up). The preferred shares ranked for 6 per cent. per annum dividends, and after the repayment of all preferred capital the residue of the company's land and other assets became the property of the holders of common shares. No dividend was paid on the preferred until in respect of 1901, for which year 2 per cent. was distributed, followed by 5 per cent. for 1902. Thereafter the full rate of 6 per cent. was paid, but the repayment of preferred capital began in 1904, when 20 per cent. was returned, followed by 20 per cent. in 1905, and the remaining 60 per cent. in 1906. Subsequent

receipts were applied to repaying the common shares—$12.50 per share in March, 1907, $7.50 in January, 1908, and $4 in October, 1908. The remaining $1 per share has been secured by the purchase of Ontario government 4 per cent. debentures. As assets are now realised distributions are made to the holders of the 58,707½ one-dollar shares, the first payment on this account being $5 per share in April, 1909, while similar distributions were made on January 15 and July 2, 1910, February 1 and September 25, 1911, May 1, 1912, February 1 and November 17, 1913, and December 19, 1914.

The distributions to British shareholders are now subject to income tax, the basis agreed upon being that the cost per acre is taken as 11s., and all realised over that is regarded as profit. With the publication of each annual report by the company the income tax authorities fix the proportions of the sums distributed that are regarded as income, and therefore liable to tax. In making income tax returns for 1915-16 the proportion of the Canada North-West Land Company's distributions liable to tax should have been based on the average of the three years 1912-13, 1913-14 and 1914-15, which were respectively three-quarters, four-fifths and nine-sixteenths of the total distributions made.

The accounts are made up annually to December 31, and submitted in Toronto in March. Sales of farm lands in 1914 were 9,398 acres for an aggregate of $127,543 (an average of $13.57 per acre), and at December 31, 1914, the company's assets consisted of—362,012 acres of land; large town-site interests; $1,457,237 due on land contracts (carrying interest at 6 per cent. per annum); $70,120 owing in respect of sales of town-sites; Ontario government 4 per cent. debentures, $76,828; $2,820 in respect of advances to settlers; and $56,016 cash in banks; while the liabilities, apart from the share capital, were only $1,328 (since 1909 payments of $40 per share have been made, as stated above). In 1915 (to October 31) the company sold 24,300 acres of land for $378,696, as compared with 6,997 acres for $95,897 in the same period in 1914. Voting power, one vote for every 4 shares. The company is quoted in the official list; latest price, 50.

Canada Permanent Mortgage Corporation.—*Agents in Great Britain:* Mylne and Campbell, 36, Castle Street, Edinburgh; and Bell, Cowan and Co., 22, St. Andrew Square, Edinburgh. *Head Office:* Toronto.—The company was incorporated in 1899, under the title of the Canada Permanent and Western Canada Mortgage Corporation, by act of the parliament of the Dominion of Canada, to amalgamate (as from April 12, 1900) the businesses of the Canada Permanent Loan and Savings Company (incorporated in 1855), the Western Canada Loan and Savings Company (incorporated in 1863), the Freehold Loan and Savings Company (established in 1859), and the London and Ontario Investment Company, Limited (established in 1876), and in 1903 the name was changed as above. The capital is $6,000,000 in fully-paid shares of $10, and there are deposits, and currency and sterling debentures, &c., to the amount of $21,839,330, including 4 per cent. debenture stock for $427,541, with interest payable January 1 and July 1, and the principal repayable at the option of the company, on and after January 1, 1923. The accounts are made up annually to December 31, and submitted in February. For the eight years to 1907 the dividends were 6 per cent. per annum; for 1908, 7; for 1909, 1910 and 1911, 8; for 1912, 9; and for 1913 and 1914, 10. Reserve fund, $4,500,000; carried forward, $157,420. On account of 1915 quarterly dividends of 2½ per cent. each time were paid in April, July and October. Transfer form for debenture stock, common; fee, 2s. 6d. per transfer. Latest price of ordinary in Canada, 190 per cent.

Canada Securities Corporation, Limited.—*Directors:* J. Carruthers (President), C. A. Barnard, K.C., E. Bristol, K.C., M.P., F. Carrel, P. Galibert, Lt.-Col. E. M. MacDonald, M.P., W. G. Morden, J. C. Newman, J. H. Paine and C. F. Smith, all of Canada. *London Board:* Sir J. Lawrence (Chairman), Sir G. E. Armstrong, Bart., C. G. Bryan and H. P. Croft, M.P. *London Secretary:* E. A. C. Williams. *London Office:* 14, Cornhill, E.C. *Head Office:* Montreal.—The company was registered April 21, 1910, under Canadian laws. The authorised capital is $1,000,000 in shares of $100, of which $741,000 has been subscribed, and $370,100, or $50 per share, paid up. No report has yet been received, but this information is official. Director's qualification, being a shareholder. Telegraphic address, Cansecuro, London. Telephone numbers, 6853 and 6854 Avenue.

Canadian Agricultural Land and General Investment Company, Limited.—*Directors:* Maj.-Genl. Sir F. W. Benson, K.C.B. (Chairman), Maj. H. M. Gardner, H. F. Ricketts and C. S. Wollen. *Secretary:* C. T. Edge. *Office:* Vernon House, Sicilian Avenue, Southampton Row, W.C.—The company was registered January 10, 1912, for the purpose of buying and developing agricultural land in Canada, principally in the provinces of Alberta and Saskatchewan, &c. &c. The authorised capital is £30,000, £29,950 being in participating preference shares of £1, and £50 in ordinary shares of 1s., and £13,068 of the preference and all the ordinary had at June 25, 1915, been subscribed and paid up. The preference shares have a priority as to capital, rank first for 6 per cent. non-cumulative dividends, and are to take one-half the surplus profits distributed each year, the other half going to the ordinary shares. In May, 1914, there were offered for subscription 6 per cent. debentures, of £50 each, for £10,000, with interest payable January 1 and July 1, and the principal repayable in 1924, or earlier, at the option of the company, on six months' notice, of which, to December 31, 1914, £2,250 had been issued at June 25, 1915, there were mortgages for £6,250. The accounts are made up annually to December 31. At December 31, 1914, there was a credit to profit and loss of £198. Reports are not obtainable, the above particulars having been revised from the files at Somerset House. Director's qualification, £100.

Canadian and American Mortgage and Trust Company, Limited.—*Directors:* Sir H. R. Robertson (Chairman), J. Barber, A. James (Managing Director and Secretary) and A. Lindsay. *Office:* 48, Castle Street, Liverpool.—The company was registered January 25, 1884. The subscribed capital is £600,000 in shares of £10. Of this amount £565,000 has been issued as ordinary, and £128,368 paid, 1,921 shares being fully paid, and the remainder having £2 paid; and £35,000 in fully-paid 4½ per cent. cumulative preference shares, with a priority as to capital. Of the fully-paid ordinary shares £8 on 1,321 (A) shares has been paid in advance of calls, this amount carrying interest at the rate of 4½ per cent. per annum. There are also—three-year and upwards 4 and 4½ per cent. debentures amounting to £55,855, with interest payable January 1 and July 1; and 4 per cent. debenture stock for £320,872, with interest payable June 30 and December 31, and the principal repayable at 103 per cent. at any

time (now) at the company's option, on six months' notice. The borrowing powers are limited to the amount of unpaid subscribed capital.

The accounts are made up annually to December 31, and submitted in February or March. For 1903, 1904 and 1905 the ordinary shares received 5 per cent. each year; for 1906, 6; for 1907, 1908, 1909 and 1910, 7; for 1911, 8; for 1912, 9; and for 1913 and 1914, 10. Reserve fund, £100,000; carried forward, £6,496. On account of 1915 3½ per cent. was paid in August. Dividends, formerly paid free of income tax, are now paid less tax. The preference dividend is paid half-yearly. Voting power, "one vote for every full 20s. paid up on each share." Director's qualification, £500 of paid-up capital of either class of shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Canadian, Liverpool. Telephone number, 1111 (Central), Liverpool. Latest price of ordinary (£2 paid), 2$\frac{1}{16}$.

Canadian and General Trust, Limited.—*Directors:* Sir A. Bannerman, Bart., J. Mappin, W. J. Thorold and R. S. Turner (Secretary). *Office:* 3, Lombard Street, E.C.—The company was registered May 28, 1909, as the Canadian and General Securities Corporation, Limited, the name being changed as above in September, 1910. The authorised capital is £30,000 in shares of £1, £2,000 being preference and £28,000 ordinary. The preference shares are entitled to cumulative dividends of 5 per cent. per annum, and in the event of a winding up have priority as to capital, and rank equally with the ordinary in surplus assets. Of the preference £1,000, and of the ordinary £20,612 have been subscribed and paid up, all being held by the directors and their friends. The company is a private concern, and no further information is obtainable, but this is official. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cangenseco, Stock, London. Telephone number, 1720 Avenue.

Canadian City and Town Properties, Limited.—*Directors:* Sir J. S. H. Banner, M.P. (Chairman), A. Gi mour, F. L. Hammond, H. C. Holder, T. R. Hughes and E. S. Parker. *Secretary:* R. E. Grainger. *Office:* 357, Royal Liver Building, Liverpool.—The company was registered December 10, 1910. The authorised capital is £200,000 in shares of £1, £150,000 being preferred and £50,000 deferred, and the whole amount has been subscribed, and £158,750 paid up, the preferred having 14s. 6d. per share paid, and the deferred having been issued as fully paid. The preferred shares are entitled to cumulative dividends at the rate of 8 per cent. per annum, and to one-half of the surplus profits remaining after a sum equal to 5 per cent. on the amount paid up on the issued preferred shares has been carried to reserve, the other half to go to the deferred shares, while the preferred shares have also a priority as regards capital, with further participation. There is also 5 per cent. debenture stock for £125,000, £100,000 having been issued in August, 1912, and £25,000 in May, 1913, both at 94 per cent., with interest payable January 1 and July 1, and the principal repayable December 31, 1935, at 102 per cent., but the company has reserved the right at any time after December 31, 1915, to redeem all or any of the stock on six months' notice, and the further right of purchasing the stock in the market at any time at or below the redemption price, while, in the event of liquidation for reconstruction or amalgamation, the stock is to be redeemed at 102 per cent. The company may create further debenture stock ranking pari passu with the present issue for not exceeding £75,000, and the stock is secured by a floating charge on the undertaking; the proceeds were to be partly applied in liquidating existing mortgages and loans for about £59,000. There were also at October 31, 1914, mortgages for about £4,400.

The accounts are now made up annually to October 31, and submitted in February. For the period from incorporation to October 31, 1911, after writing £800 off the preliminary expenses, slightly over 10 per cent. per annum was paid on the preferred shares, and slightly over 3 per cent. on the deferred; for 1911-12, 15 per cent. was paid on the preferred shares and £6,562 10s. was distributed to the deferred shareholders, and the balance (£1,000) of preliminary expenses was written off, together with the whole (£4,513) of the debenture stock issue expenses, and the whole (£6,000) of the debenture stock discount account; in respect of the thirteen months to November 30, 1913, 10 per cent. per annum was paid on the preferred shares, and £1,875 was distributed to the deferred shareholders; and for the eleven months to October 31, 1914, only 4 per cent. (actual) was paid on the preferred shares. Reserve fund, £11,505; reserve for uncompleted land sales, £4,000; carried forward, £1,724. At October 31, 1914, the chief assets in the accounts were—lands and properties in Canada, at cost, including improvements, &c., £172,948; buildings erected, including furniture and equipment, £129,371; debtors for land sold, &c., £14,807; and cash £1,001, while besides the share capital, debenture stock and mortgages, as above, the only liability was to sundry creditors and bankers for £21,913. Voting power, one vote for each share. Director's qualification, £500 in preferred shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Cancitown, Liverpool. Telephone number, 4482 (Bank), Liverpool. Latest price of preferred, 14s. 6d.

Canadian Dominion Development, Limited.—*Directors:* E. S. Parker (Chairman), H. L. Bibby, A. Gilmour, F. L. Hammond, H. C. Holder and T. R. Hughes. *Secretary:* R. E. Grainger. *Office:* 357, Royal Liver Building, Liverpool.—The company was registered July 19, 1911, for the purpose of acquiring 5,800 acres of fruit lands in the Kootenay district, British Columbia, 7,200 acres of wheat land in Alberta and Saskatchewan, and some real estate in Winnipeg, while since then it has acquired "a considerable amount of city properties," as well as two coal leases. The authorised capital is £400,000 in shares of £1, of which £390,000 is in 7 per cent. cumulative preferred shares, and £10,000 in deferred shares, and £200,000 of the preferred shares has been subscribed and paid up, while all the deferred shares were issued as fully paid to the vendors in part payment of the purchase price. The preferred shares are entitled to a cumulative dividend of 7 per cent. per annum and also to participate in one half of the surplus profits of each year, which it is determined to distribute, after the payment of such fixed dividend, and after a sum equal to 5 per cent. on the total preferred capital issued for the time being has either been carried to the reserve fund or retained as a preferred

reserve fund, while in the event of the company being wound up the shares rank in priority as to capital over the deferred, and after the deferred have received their capital in full the preferred are entitled to half of the surplus assets. There are also mortgages for about £27,000.

The accounts are made up annually to October 31, and submitted in January. For the period to September 30, 1912, there was a credit to profit and loss of £5,647, out of which the preferred dividend was paid, and £221 was written off preliminary expenses (reducing that item to £3,000), the remainder being transferred to reserve. For the thirteen months to October 31, 1913, there was a debit to profit and loss of £11,278, of which £9,678 was due to loss on the copper properties, work on which has been abandoned; and in respect of 1913-14 there was a loss, after absorbing a reserve fund of £218, of £1,324, thus increasing the debit balance brought down to £12,602. The dividend on the preferred shares is in arrear as from October 1, 1912, but mortgage interest has been paid to date. Voting power, one vote for each share of either class. Director's qualification, 500 preferred shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cadomin, Liverpool. Telephone number, 4482 (Bank), Liverpool. Latest price of preferred shares, 5s.

Canadian Finance and Land Company, Limited.—*Directors:* W. P. Wethered (Chairman), W. Goff, F. Hill-Cole, T. G. Mills and Lord Willoughby de Broke. *Secretary:* E. F. Doutre. *Office:* 56, Moorgate Street, E.C.—The company was registered February 8, 1912, to take over the business of the private firm, British Canadian Investments, of London, and to purchase and develop lands in British Columbia, to deal in lands and real estate in any part of Canada and to transact a financial business. The authorised capital is £200,000 in shares of £1, £180,000 being in participating preference shares and £20,000 in ordinary. The preference shares, which have also priority as to capital, are entitled to a preferential cumulative dividend of 6 per cent. per annum, and, after a similar rate of dividend has been paid on the ordinary shares in any year, to two-thirds of the remaining divisible profits for such year. Of the preference shares £50,000 and £10,000 of the ordinary shares have been subscribed and called up. At March 25, 1914, there were loans amounting to £6,490 and calls in arrear for £22,825. The accounts are made up annually to March 25, and usually submitted in June. In respect of the period to March 25, 1913, only the preference dividend was paid; and for 1913-14 there was no dividend on either class of shares, there having been a loss in that period of £3,851, thus converting a credit balance of £545 brought down into a debit of £3,306. The report for 1914-15 has not been received. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brycana, London. Telephone numbers, 3013 and 3014 London Wall.

Canadian Land and Ranche Company, Limited.—*Directors:* A. F. Eden (Chairman), A. D. Fairbairn and J. Rathbone. *Secretary:* J. J. Oulet. *Office:* 169, Winchester House, E.C.—The company was registered November 25, 1904, in reconstruction of a company of similar title registered May 7, 1895, to take over assets of the Canadian Agricultural, Coal and Colonisation Company, Limited, consisting of 105,000 acres of farm lands situated in the North-West Territories of Canada. The company has now disposed of practically all its properties, and is distributing the proceeds as received. In February, 1913, a return of 17s. 6d. per share was made and the authorised capital is £2,500 in shares of 2s. 6d., all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. No dividend has yet been paid, but in 1910 distributions of 22s. per share were made on account of realised surplus capital; in 1911 a further 20s. per share was distributed; in March, 1912, 2s.; in May, 1913, 4s.; and in February and July, 1914, 2s. and 1s. 6d.—none since. At December 31, 1914, as against the share capital of £2,500, there were the following assets:—land and mineral rights, £754; deferred payments in respect of sales, £5,764; cash, £2,235. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Inclusive, Ave, London. Telephone number, 8921 London Wall.

Canadian Merchants and General Trust, Limited.—*Directors:* Capt. D. Campbell, M.P., D.S.O., R. H. H. Eden, W. H. Tottie and Sir H. F. Wilson, K.C.M.G. *Secretary:* J. H. Baylis. *Office:* 8, Princes Street, E.C.—The company was registered June 14, 1911. The authorised capital is £100,000 in shares of £1, of which £51,175 has been subscribed, and £10,265 paid up, 100 shares having 10s. per share paid, and 51,075 having 4s. paid. There were also, at December 31, 1914, loans amounting to £9,350. The accounts are made up annually to December 31, and submitted in January. For the period from incorporation to December 31, 1912, 4 per cent. (actual) was paid, but there has been no distribution since. Debit balance at December 31, 1914, £952, as against a credit balance of £158 brought down. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 8358 Bank.

Canadian Middle West Trust, Limited.—*Office:* 14, Cornhill, E.C.—The company was registered August 23, 1912, primarily for the purpose of advancing money on the security of real estate in Western Canada. The authorised capital is £300,000, £295,000 being in preferred ordinary shares of £1, and £5,000 in deferred ordinary shares of 1s. Out of the available profits in each financial year the preferred ordinary shares are entitled to a non-cumulative dividend of 7 per cent. per annum, and of the balance the total amount is to be placed to the credit of a reserve fund until it shall amount to at least 20 per cent. of the capital paid up on the preferred ordinary shares, and thereafter of the balance 50 per cent. is to be applied in payment of a further dividend on the preferred ordinary shares, and the remainder on the deferred ordinary shares. The preferred ordinary are also entitled in a winding up to priority as regards capital and to one-half of the surplus assets remaining after repayment of the capital paid up on all the shares, the deferred shares being entitled to the remaining half. Of the preferred ordinary shares £133,360 has been subscribed, and £66,680, or 10s. per share, called up, while all the deferred ordinary shares were issued fully paid.

The accounts are made up annually to December 31 and submitted in February. For the period from incorporation to December 31, 1913, there was a profit of £14,650, out of which 5 per cent. (actual) was paid on the preferred ordinary shares, and £6,316 was written off the underwriting and pre-

liminary expenses (reducing that item to £13,618), leaving £5,000 to be carried forward ; for 1914 there was no dividend, and the credit balance brought down was increased to £6,652.

In October-November, 1915, resolutions were passed for liquidation, and Mr. G. C. Bryan 3, Gloucester Square, W., was appointed liquidator.

Canadian Mortgage Investment Company.—*Correspondents in Great Britain :* British Linen Bank, Threadneedle Street, London, E.C. *Debenture Agents in Scotland :* J. and R. A. Robertson, 30, Queen Street, Edinburgh ; and Kerr and Barrie, 149, St. Vincent Street, Glasgow. *Debenture Agents in England :* Curtis, Jenkins and Co., 44, Corn Street, Bristol. *Head Office :* Toronto.—The company was incorporated under Canadian laws in 1893 under the title of the Canadian Birkbeck Investment and Savings Company, and in February, 1912, the name was altered as above. The authorised capital is $5,000,000 in shares of $100, of which $1,500,000 has been subscribed, and $1,200,483 paid up. The liability of the shareholders is limited to the amount subscribed. The company has borrowing powers up to four times the amount of the paid-up share capital, and at December 31, 1914, there were currency and sterling debentures amounting to about $759,000. The accounts are made up annually to December 31, and submitted in Toronto in February. For each of the twenty-one years to 1914 the dividend was 6 per cent. Reserve fund, $340,000 ; carried forward, $13,830.

Canadian North Atlantic Corporation, Limited.—*Directors :* J. Forster and T. Skinner. *Secretary :* H. C. Allin. *Office :* 88, Fenchurch Street, E.C.—The company was registered March 13, 1911, to carry on the business of financiers, etc. The authorised capital is £100,000 in shares of £1, of which £52,402 has been allotted and called up, including 11,368 shares issued as fully paid. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, none specified. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Frocongen, Fen, London. Telephone number, 2053 Avenue.

Canadian Northern Prairie Lands Company, Limited.—*Directors in England :* T. Blundell Brown and N. Scott-Russell. *London Registration and Transfer Agents :* British Empire Trust Company, Limited. *London Office :* 34, Nicholas Lane, E.C. *Head Office :* Toronto, Canada.—The company was registered under the laws of the Dominion of Canada on May 30, 1905, to take over 500,000 acres of land to be selected from the Canadian Northern Railway Company's land grant, and further to acquire large blocks of land to which the Canadian Northern Railway Company will become entitled from time to time as it continues to extend its system, or from other sources as opportunities occur. The Canadian Northern Railway's land reserve is situated along the Saskatchewan Valley, in the Province of the same name, also in the Provinces of Manitoba and Alberta, and the Territory of Keewatin. The authorised capital is $5,000,000 in shares of $5, of which $1,500,000 was allotted fully paid in payment for the land acquired.

The accounts are made up annually to December 31, and submitted in Toronto in March. For 1907, 1908, 1909 and 1910, 10 per cent. was paid each year ; for 1911, 11 ; for 1912 and 1913, 12 ; and for 1914, 11. Reserve fund, $1,500,000 ; surplus, $398,518. On account of 1915 an interim dividend of 5 per cent. was paid in October. At December 31, 1914, the company held 66,999 acres of land at cost price of $3 per acre ; $582,323 was owing to the company in respect of lands sold for deferred payment, and there were investments, loans, &c., of $2,405,232, accrued interest of $147,984, and cash on deposit of $116,959. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, in London, common ; fee, 2s. 6d. per deed. Telegraphic address, Betrust, London. Telephone numbers, 9324 and 9325 City. The shares are quoted in the official list ; latest price, 1½.

Canadian Resources Development, Limited.—*Directors :* A. Gilmour (Chairman), W. H. Davison, F. L. Hammond (Managing Director in Canada), H. C. Holder and T. R. Hughes. *Secretary :* R. E. Grainger. *Office :* 357, Royal Liver Building, Liverpool.—The company was registered June 18, 1910, and acquired about 2,100 acres of land, situate near Port Arthur, Ontario, Canada, with a view to its re-sale. The authorised capital is £100,000 in shares of £1, half being ordinary and half deferred. The ordinary shares, which have priority as to capital, are entitled to a non-cumulative preferential dividend of 10 per cent. per annum, and to one-half of any surplus profits, the other half belonging to the deferred shares. The entire capital has been allotted and called up, the deferred shares having been issued fully paid. There are also—5 per cent. debenture stock for £25,000, issued in October, 1913, with interest payable January 1 and July 1, and the principal repayable at par on December 31, 1930, while the company has reserved the right to, at any time after December 31, 1915, anticipate the date of redemption for all or any of the stock, on giving six months' notice, and the further right of purchasing the stock in the market, at any time, at or below par ; and mortgage for about £2,900. The accounts are made up annually to October 31, and submitted in December. In respect of the period to October 31, 1911, the ordinary shares received 10 per cent. (actual), but nothing on the deferred ; for 1911-12 20 per cent. was paid on the ordinary shares, and 10 per cent. on the deferred ; for 1912-13 10 per cent. was paid on the ordinary, and nothing on the deferred ; and for 1913-14, 8½ per cent. was paid on both classes, all, however, out of suspense profit account, there having been a loss in that year, after meeting debenture interest, &c., of £6,554, which was placed against the reserve fund, reducing that fund to £5,696. Suspense profit account, after deducting dividend, as above, and loss of profit on sales cancelled during the year, £8,862 (being provision against uncompleted land sales, and divisible when realised equally between the ordinary and deferred shares). At October 31, 1914, the assets of the company consisted of—about 600 acres land in Canada, at cost, including development, etc., £99,774 ; sundry debtors for land sold, £22,084 ; and other items totalling £29,803, while besides the share and debenture capital there were liabilities for £5,203. Voting power, one vote for every ordinary share or two deferred shares. Director's qualification, one ordinary share. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in multiples of £10. Telegraphic address, Canresdev, Liverpool. Telephone number, 4482 (Bank), Liverpool. Latest prices—ordinary, 2 ; deferred, 1¼.

Canadian Wheat Lands, Limited.—*Directors :* J. W. Dennis (Chairman), C. Ponsonby and W. J. Thorold. *Secretary :* W. J. Challis. *Office :* Bush Lane House, Cannon Street, E.C.—The company was registered January 4, 1911, to acquire from the Southern Alberta Land Company, Limited, the freehold of 64,000 acres of land. The authorised capital is £500,000 in shares of £1, of which

£400,000 has been subscribed and paid up, and on £350,000 of this sum the vendor company guaranteed dividends of 5 per cent. per annum for 1911 and 1912, and a further guarantee of 5 per cent. per annum on the 400,000 shares issued has also been given in respect of the years 1913 to 1916 inclusive. The £350,000 of capital was offered for subscription through Chaplin, Milne, Grenfell & Co., Limited (now in liquidation), while a further 50,000 shares were issued in February, 1912. The company has obtained loans for £11,128. The purchase consideration (for the 64,000 acres) was fixed at £358,400 (£5 12s. per acre), which was to include the sum considered necessary to complete the irrigation system under construction, whereby it is anticipated that approximately 50 per cent. of the company's lands would be rendered irrigable; the first two instalments, amounting to £256,000, which is at the rate of £4 per acre, have been paid, and the balance of £102,400 is payable in four instalments from January 1, 1915, to January 1, 1918 (both inclusive), while it is provided that in the event of the percentage of irrigable lands proving to be greater or less than 50 per cent., the purchase consideration is to be proportionately increased or reduced (as the case may be) at the rate of £1 12s. for each acre of such excess or deficiency; the instalment of £30,000 due January 1, 1915, is unpaid.

The accounts are made up annually to December 31, and usually submitted in June or July. Owing to various difficulties, the irrigation scheme of the Southern Alberta Land Company, Limited, has been delayed, and "it is impossible to say when the Canadian Wheat Lands Company is likely to get water on its land." The farming operations carried on by Canadian Wheat Lands in 1912, 1913 and 1914 were, in the absence of irrigation, unsatisfactory, and the excess (£25,539 in 1914) of expenditure over receipts has been treated as representing the cost of general development and organisation, amounting at December 31, 1914, to £51,351. For 1911 and 1912 the dividend of 5 per cent. guaranteed by the Southern Alberta Land Company, Limited, was paid out of funds provided by that company each year, but as the Southern Alberta Land Company passed into the hands of a receiver in 1914 the dividends for 1913 and 1914 have not been provided. In 1915 farming operations were suspended, with the exception of a small acreage of alfalfa. A portion of the property has been leased, and the directors are in favour of continuing this policy until they are assured of irrigation. Voting power, one vote for each share. Director's qualification, 1,000 shares, to be acquired by the date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wheatadian, London. Telephone number, 6873 City. The company is quoted in the official list; latest price, 6d.

Capel House Property Trust, Limited.—*Directors:* R. S. Charles, J. Cooper and E. G. Masson. *Secretary:* H. G. Scott. *Office:* Capel House, New Broad Street, E.C.—The company was registered November 30, 1897, as the Kensington Estates Company, Limited, to acquire certain freehold building land at Campden Hill, Kensington, W., and in 1912 the name was altered as above. The authorised capital is £100,000 in shares of £10, of which £33,630 has been subscribed and called up, and there are mortgage debentures for £141,000. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1325 Wall.

Capital Share and General Guarantee Company, Limited.—*Directors:* L. Bishop, Sir W. Magnay, Bart., and Col. A. G. Pawle. *Secretary:* T. Willerson. *Office:* 34, Old Broad Street, E.C.—The company was registered June 25, 1895. The authorised capital is £100,000 in shares of £1, half being 8 per cent. cumulative preference, having also priority as to capital, and half ordinary, and £20,000 of preference and all the ordinary have been subscribed and called up. The accounts are made up annually to May 31, and submitted in August. For 1910-11 the ordinary shares received 5 per cent.; for 1911-12, 6; for 1912-13, 7; and for 1913-14 and 1914-15, 8. Carried forward, £4,545. Voting power, one vote for each share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, 2126 London Wall.

Capitol Freehold Land and Investment Company, Limited.—*Directors:* Rt. Hon. J. Young (Chairman), F. M. Crisp, W. Findlay, J. V. Farwell and W. Farwell (Managing Director) (the last two being resident in the United States). *Secretary:* H. M. Willis. *Office:* 33-36, King William Street, E.C.—The company was registered June 25, 1885. In 1891 the capital was subdivided into ordinary and deferred ordinary shares, one ordinary share of £2 10s., ranking first for 5 per cent. cumulative dividends, and one deferred ordinary share of £7 10s., being issued in exchange for each old share of £10. In November, 1910, the sum of £2 per share was repaid to the ordinary shareholders, and in December, 1911, a further return of 10s. per share was made, the nominal value of the ordinary shares being retained at 1d. (uncalled) in order to preserve the rights of the holders to the cumulative dividend of 5 per cent. per annum up to the respective dates of the repayment of capital. Late in 1913 a return of 15s. per deferred ordinary share was made, and the capital then stood at £833 6s. 8d. in ordinary shares of 1d. (uncalled), and £1,350,000 in fully-paid deferred ordinary shares of £6 15s. Resolutions were passed in November, 1914, and sanctioned by the Court in June, 1915, (1) To reduce the capital from £1,350,833 6s. 8d. to £277,500 divided into 200,000 ordinary shares of 1d. each uncalled and 200,000 deferred ordinary shares of £1 7s. 8d. each, (*a*) by repaying 10s. per share in cash to each deferred ordinary shareholder and (*b*) by issuing to each deferred ordinary shareholder a participation certificate of the appraised value of £4 17s. 4d. (in discharge for paid-up capital for that amount on each deferred ordinary share) entitling the holder to a $\frac{1}{200,000}$th part of all net income and proceeds of sale of the lands to be transferred (since done); (2) to transfer under a deed of trust the whole of the lands now held (about 978,053 acres in extent) to American trustees (Francis C. Farwell, Hobart C. Chatfield-Taylor and George Findlay, all of Lake Forest, Lake County, Illinois) at the valuation price of £973,859 (equal to £4 17s. 4d. per deferred ordinary share). Participation certificate holders had the option until December 4, 1915, of exchanging their certificates for a cash certificate to be issued by the trustees entitling the holder in priority to holders of participation certificates series A to £4 17s. 4d. (together with interest at 4 per cent. per annum on any unpaid portions), payable as to one-sixth with interest on January 15, 1917, and the balance in five equal yearly payments with interest or, at the option of the trustees, at any earlier dates. The deed of trust dated June 4, 1915, provides for the complete winding-up of the trust within fifteen years, or as soon as a complete

realisation has been effected. Against the share capital of £833 6s. 8d. in ordinary shares and £276,666 13s. 4d. in deferred ordinary shares the company owns bills receivable, cash and other assets. Any further sums which may become available for capital repayment are to be applied in the first place in repaying the balance of the deferred ordinary shares, after which any surplus assets are to go—as to one-fourth to the ordinary shares and three-fourths to the deferred shares.

The accounts are made up annually to December 31, and those for 1913 were submitted in December, 1914. There has been no dividend on the shares for many years past. Certain matters involving large sums are in dispute between the company and certain parties to whom the ranch was formerly leased, and litigation is proceeding, and an excess of expenditure over receipts of £62,783, accumulated over a period of several years to the end of 1913, has been placed to suspense account pending a settlement.

Voting power, one vote for each share of either class. Director's qualification, 50 ordinary shares and 50 deferred shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Ranchero, Cannon, London. Telephone number, 6379 City.

Car Trust Realisation Company, Limited.—*Directors:* A. Shepherd (Chairman) G. T. Moody and L. G. Mortimer (Vice-Chairman). *Secretary:* W. Berry. *Office:* 1, Gresham House, E.C.—The company was registered October 11, 1905, to acquire the property and assets of the Car Trust Investment Company, Limited, registered July 27, 1888. The bulk of the company's funds is invested in the securities of the Chicago, Peoria and St. Louis Railway Company. The capital of the Car Trust Realisation Company is as under:—

£24,239 Shares of 5s., issued credited as fully paid, the authorised amount being £25,000.

£122,252 Four per cent. redeemable debenture stock, outstanding balance of £250,000 issued in December, 1905, at 99 per cent. The stock is secured by a first floating charge on all the property and assets, and has interest payable January 1 and July 1, but there is no fixed date for redemption. It is provided in the trust deed securing the debenture stock that all proceeds from the realisation of assets are to be applied—(1) In meeting expenses and debenture interest which the income of the company may be insufficient to provide; (2) in setting aside the sum of £100,000 (this has now—January, 1910—been done) to be invested and available for meeting, maintaining and developing any of the assets of the company; and in redeeming the debenture stock by purchase in the market at or under par, or by drawings at par.

£728,740 Five per cent. income bonds of £10, £100 and £1,000 each (part of £737,500 authorised), ranking subject to the above-mentioned debenture stock. Interest is payable out of profits March 1 and September 1, and the principal is repayable at par on the security becoming enforceable, or at any time at the option of the company, in whole or in part, by purchase in the market below par, or the whole may be redeemed at par on three months' notice, or by pro rata instalments. On September 1, 1906, ½ per cent. (actual) was paid on the income bonds; on March 1, 1907, ¾ per cent.; on September 2, 1907, 18s. per cent.; on March 1, 1908, 18s. 6d. per cent.; on September 1, 1908, 17s. 6d. per cent.; on March 1, 1909, 18s. 4d. per cent.; on September 1, 1909, 6s. 8d. per cent.; on June 29, 1914, 6s. 2d. per cent; nothing since to November, 1915.

The accounts are made up annually to December 31, and usually submitted about May. For the period from the formation of the company to December 31, 1906, 1¼ per cent. (actual) was paid on the income bonds; for 1907, £1 16s. 6d. per cent.; for 1908, £1 15s. 10d. per cent.: for 1909, 6s. 8d. per cent.; and for 1910, 1911, 1912, 1913 and 1914, nil. Debit to profit and loss, £12,722, including £10,731 brought down. Voting power, one vote for every 4 shares or £10 of income bonds. Director's qualification, £25 of share capital, or £1,000 of income bonds. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Vestment, London. The income bonds numbered 1 to 7624 are quoted in the official list.

Cardiff Workmen's Cottage Company, Limited.—*Directors:* J. L. Thomas, C.B. (Chairman), G. C. Shepton and W. R. Shirley. *Secretary:* H. Williams. *Office:* 28, Charles Street, Cardiff.—The company was registered October 22, 1869. The authorised capital is £20,000 in shares of £25, and the whole amount has been issued and paid up in full. There are also debentures and loans amounting to £4,676. The accounts are made up annually to December 31, and submitted in February. For each of the twenty-five years to 1908 the dividend was 8 per cent.; for 1909, 10; for the four years to 1913, 8; and for 1914, 10 (free of income tax). Carried forward, £2,163. On account of 1915 4 per cent. was paid in August. Voting power, ten votes for 10 shares, one vote for every additional 5 up to 50, and one vote for every 10 shares beyond. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Latest price, 33½.

Catalinas Warehouses and Mole Company, Limited.—*Directors:* F. Henderson (Chairman), F. Fighiera, T. P. Gaskell, R. B. Polhill-Drabble and C. W. Parish. *Secretary:* G. Brown. *Office:* Finsbury Pavement House, E.C.—The company was registered December 29, 1897, and has issued its own securities against the debentures of the Catalinas Warehouses and Mole Company of Buenos Ayres. The authorised capital is £1,420,000, £650,000 being in preference shares of £5, and £770,000 in ordinary shares of £2. The preference shares have priority over the ordinary as to capital, and rank first for 4 per cent. non-cumulative dividends, while surplus profits, after payment of a like dividend on the ordinary, are divisible amongst all the shares rateably. Of the preference capital £636,675 has been issued, and of the ordinary capital £768,002, all fully paid. Power was taken to issue 4 per cent. bonds, of £50 each, for £700,000, and £489,750 has been issued; interest is payable January 1 and July 1, and the principal is repayable January 1, 1952, by purchase in the market at any time or by drawings in November at par; amount outstanding, £172,100.

The accounts are made up annually to December 31, and submitted in May. For each of the four years to 1909 the full rate was paid on the preference, but nothing on the ordinary; for 1910, 2 per cent. was paid on the ordinary; for 1911 and 1912, 4 each time; for 1913, 2 (free of income tax); and for

1914 only interest charges were met. Carried forward, £16,177, against £16,192 brought down. Voting power, one vote for every £2 of share capital. Director's qualification, £1,000 of share capital, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 5395 Central. Preference shares Nos. 1 to 127,231 and debentures numbered 1 to 9,582 and 9,788 to 9,992 are quoted in the official list. Latest prices—preference, 30s. 6d.; debentures, 42½.

Cavendish Mortgage Company, Limited.—*Directors:* C. H. Nevill (Chairman), S. D. Coates, P. Hoare, S. C. Johnson, F. Squire and L. Tubbs. *Manager:* W. S. Hoare. *Office:* 353-5, Goswell Road, E.C.—The company was registered July 29, 1901. The authorised capital is £150,000 in shares of £5, of which £65,440 has been subscribed and called up, and there are deposits and loans for £55,455. The accounts are made up annually to August 31, and submitted in December. For the thirteen years to 1914-15 the dividend was 5 per cent. per annum—payable half in February and half in August. Reserve fund, £2,000; carried forward, £13,794. Voting power, one vote for every share. Director's qualification, £500 of paid-up capital. Transfer form, common; fee, 2s. 6d. Telephone number, 1509 London Wall.

Cedar Syndicate, Limited.—*Directors:* T. White (Chairman), S. Caldwell (Managing Director), J. Conchie and W. A. D. Prust. *Secretary:* A. Green. *Office:* 85, London Wall, E.C.—The company was registered October 21, 1909, to carry on the business of company promoters, financiers, &c. The authorised capital is £10,000 in shares of £1, all of which has been subscribed and called up. There are also loans for £3,800. The accounts are now made up annually to September 30, and submitted in December. In respect of the period to February 28, 1911, 12½ per cent. (actual) was paid (free of income tax); for the fourteen months to April 30, 1912, nil; in respect of the fourteen months to June 30, 1913, an interim dividend of 10 per cent. (actual) was paid in December, 1912; and in respect of the fifteen months to September 30, 1914, there was no distribution, and at that date there was a debit to profit and loss of £2,103. Voting power, one vote for each share. Director's qualification, £200. Transfer form, common; fee, 2s. 6d. Telephone number, 4053 Central.

Cedulas.—Cedulas are bonds to bearer, issued by certain Argentine mortgage banks, and paid in lieu of cash upon the mortgage of freehold property. The borrower receives cedulas at par, as a loan upon the property mortgaged, and he contracts to pay to the issuing bank the interest (which varies according to the series) and certain other charges. The cedulas so issued are then disposed of by the borrower at market price, and he has the option to redeem the mortgaged property at any time by payment in cedulas at face value, or in cash (gold or currency as the case may be). Two classes of cedulas were formerly known here—those issued by the Argentine National Mortgage Bank, and those issued by the Mortgage Bank of the Province of Buenos Ayres, but under agreement come to late in 1906 the latter were converted into Buenos Ayres province sterling bonds. The cedulas of the National Mortgage Bank (Banco Hypotecario Nacional) have the guarantee of the nation. They are in bonds of $50, $100, $200, $400, $500 and $1,000, and with the exception of the A gold, are in currency. Laws have since been passed sanctioning further large issues. The interest both on the currency and gold series has been duly paid. The following are the particulars :—

Series.	Outstanding amount September 30, 1915.	Rate of interest.	Sinking fund.	Interest dates.
A (gold)	$9,033,150	5 ...	1 per cent. ...	April and October.
H (currency) ...	9,971,400	7 ...	1 ,, ...	June and December.
J ,, ...	2,475,500	6 ...	1 ,,	
K ,, ...	28,300,400	5 ...	1 ,,	
L ,, ...	52,134,850	6 ...	1 ,,	
C.H.A. (Cedula Hypotecario Argentina) ...	385,473,475	6 ...	1 ,,	
Law 9155 (first-series)	47,883,650	6 ...	1 ,,	

Central Bahia Railway Trust.—*Trustees:* A. L. Stride (Chairman), G. G. Milne, W. S. Poole and G. A. Touche, M.P. *Secretary:* H. E. B. Butler. *Office:* 18, Austin Friars, E.C.—As from December 31, 1901, the Central Bahia Railway Company, Limited, sold its undertaking to the Brazilian government, and under an order from the High Court of Justice the Central Bahia Railway Trust was formed, and has issued its own securities against the securities received in payment for the railway and the proceeds of other assets. The purchase consideration for the railway was £1,135,000 Brazilian government rescission 4 per cent. bonds (£1,048,400 held at December 31, 1914), besides which the company received payment for the stores on hand, and in addition to the government bonds the Trust took over from the railway company assets of about £97,000. The Trust has issued two classes of certificates—A for £960,575 against the railway company's debenture bonds and stock, and B for £671,260 against the railway company's ordinary capital; of the A, £208,435 has been redeemed, leaving £752,140 outstanding. The A certificates rank first for 4 per cent. interest, payable February 1 and August 1, any surplus income to go to the B certificates, and all capital moneys received by the trustees in respect of the principal of any of the government bonds given to the railway company is to be carried to the credit of a sinking fund to be applied in the redemption by purchase at below par, either in the market or by tender, of A certificates, or if they cannot be obtained below par the sinking fund is to be applied to drawings, while all the A certificates are to be repaid by July 1, 1962. For the year 1902 1 per cent. was paid on the B certificates; for 1903, 1¼; for 1904, 1⅜; and for the nine years to 1913, 1$\frac{7}{8}$ each year, free of income tax. On account of 1914 cash payments of 2 per cent. on the A certificates and ¾ per cent. on the B certificates, less income tax, were made in August, 1914, while in February, 1915, final distributions of £2 7s. per cent. on the A certificates and 6s. per cent. on the B certificates were made in orders for Brazilian government funding bonds, as that government in 1914 decided to pay the interest on rescission bonds for three years in funding bonds instead of in cash. Carried forward, £1,714 in cash and £5,926 in Brazilian

funding bonds. On account of 1915 £2 7s. per cent. on the A certificates and 9s. per cent. on the B certificates were paid in August in Brazilian government funding bonds. The certificates are of varying amount, and both classes are transferable in multiples of £1 on common forms; fee, 2s. 6d. per deed. Voting power, one vote for every £50 of A and B certificates. Trustee's qualification, none required. Telephone number, 7869 London Wall. Both classes of certificates are quoted in the official list. Latest prices—A certificates, $36\frac{3}{4}$; B certificates, $8\frac{7}{8}$.

Central Canada Loan and Savings Company.—*Agents for Great Britain:* Finlayson, Auld and Mackechnie, 144, St. Vincent Street, Glasgow. *Head Office:* Toronto, Canada.—The subscribed share capital is $2,500,000 in shares of $100, and $1,750,000 is paid up, 15,625 shares being fully paid, and the remainder having $20 paid. The liability of the shareholders is limited to the amount subscribed. The company has borrowing powers up to four times the amount of the paid-up capital, and there are currency and sterling debentures, and deposits, the amount of which, on December 31, 1914, was $6,222,269. The accounts are made up annually to December 31, and submitted at Toronto, Canada, in January or February. For each of the five years to 1908 the dividend was 8 per cent.; and for the six years to 1914, 10. Reserve fund, $1,750,000; carried forward, $84,190. On account of 1915 quarterly dividends of $2\frac{1}{2}$ per cent. each were paid in April, July and October. Telegraphic address, Finlayson, Glasgow. Telephone number, 824 (Central), Glasgow.

Central Halls Company, Limited.—*Directors:* W. Anderson, H. Herron and D. Rattray, *Secretary:* S. E. Simmers. *Office:* 21, West Nile Street, Glasgow.—The company was registered February 8, 1878, with power to issue £60,000 in shares of £10, and £38,010 has been subscribed and paid up. There are also heritable bonds to the amount of £16,200. The accounts are made up annually to May 31, and submitted in July. For 1907-8, 1908-9 and 1909-10 a dividend of 2 per cent. was paid each year; for 1910-11, 1911-12 and 1912-13, nil; for 1913-14, $2\frac{1}{2}$ (free of income tax); and for 1914-15, nil. Carried forward, £4,909. Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Separate, Glasgow. Telephone number, 5714 (Central), Glasgow.

Central Mining and Investment Corporation, Limited.—*Directors:* Sir L. Phillips, Bart. (Chairman), Visc. Gaston de Breteuil (Paris), O. Homberg (Paris), T. J. Milner, G. Rouliot (Paris), R. W. Schumacher (Johannesburg) and L. Wagner. *Managers:* F. Heim and P. Troquet in London, and H. C. Boyd and E. A. Wallers in Johannesburg. *Secretary:* L. Bluen. *Transfer Secretary:* A. Moir. *Office:* 1, London Wall Buildings, E.C.—The company was registered May 9, 1905, and absorbed the African Ventures Syndicate, Limited. In 1908-9, partly with a view to providing for depreciation in investments, the capital was largely reduced—by writing off £4 per share (£1,200,000) as lost, and returning £4 per share to the shareholders, the latter sum, however, being paid in $4\frac{1}{2}$ per cent. debentures (since redeemed). In 1911, chiefly for the purpose of acquiring part of the assets and the businesses of Messrs. Wernher, Beit and Co., of London, and of Messrs. H. Eckstein & Co., of Johannesburg, the capital was increased by £1,500,000. The authorised capital is now £5,100,000 in shares of £12, all allotted and paid up.

The accounts are now made up annually to December 31, and submitted in May. For 1908-9 (to June 30, 1909) a dividend (the first) of £1 per share was paid: for 1909-10 the distribution was also £1 per share; for the eighteen months to December 31, 1911, 16s.; for the year 1912, 12s.; for 1913, nil; and for 1914, 6s. per share was paid as an interim dividend. In 1913 the operations realised a net profit of £417,393, making, with £72,197 brought down, a total credit balance of £489,590, and after appropriating a reserve fund of £140,000, writing down shares, interests and investments by £555,275, and transferring £50,000 to depreciation reserve account there remained a sum of £24,315 to be carried forward; and in 1914 a net profit of £290,797 was realised, increasing the amount brought down, after deducting the dividend of 6s. per share, to £187,613, to which was added a depreciation reserve of £500,000, and of the then total of £687,613, £663,074 was absorbed in writing off on account of investments, shares and other interests, and the balance of £24,539 was carried forward. In the report, submitted in May, 1915, it was stated that "as under the present exceptional circumstances quotations cannot be said to reflect stable or intrinsic values, your directors have this year departed from their usual practice of revaluing all assets on the basis of prices ruling at the end of the corporation's financial year." Dividends are paid free of income tax. Voting power, one vote for each share. Director's qualification, shares to the nominal amount of £1,200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Glittered, London. Telephone number, 2525 London Wall. Latest price, £6 3s.

Charter Trust and Agency, Limited.—*Directors:* R. H. Benson (Chairman), H. W. Fox, J. H. Newcomb (Managing Director) and Hon. S. Peel. *Secretary:* E. J. Lake. *Office:* 24, Throgmorton Street, E.C.—The first company of this title was registered January 30, 1902, to carry on a trust and agency business principally in connection with the field of operations of the British South Africa Company. In 1907 it was decided to reconstruct the undertaking, and two companies were registered—the Charter Trust and Agency, Limited, on November 30, 1907, to acquire the more liquid assets; while the remainder of the undertaking was transferred to the Trust and Agency Assets, Limited, registered October 16, 1907 (a notice of which appears elsewhere), with a view to such assets being nursed and ultimately realised. For every 10 shares in the old Charter Trust and Agency, Limited, there were issued six fully-paid shares of £1 each in the new company of that title, and four £1 fully-paid shares of mortgage debenture stock of the Trust and Agency Assets, Limited, the whole of the share capital of which (£1,000) is held by the Charter Trust and Agency, Limited (new company). Early in 1911 it was decided to convert the then existing 750,000 £1 shares into £500,000 preference stock and £250,000 ordinary stock, and to create and issue a further 250,000 ordinary shares of £1 (to be converted into stock on being fully paid), and the authorised capital is now £500,000 in preference stock and £500,000 in ordinary stock, all of which has been subscribed and paid up. The preference stock ranks for cumulative dividends of 5 per cent. per annum, and for priority as regards capital, together with any arrears of dividends, without further participation. At November 30, 1914, there were loans at short notice against securities for £475,331. There is also $4\frac{1}{2}$ per cent. debenture stock for £92,570, part of £300,000 offered in April,

1914, at 98 per cent., with interest payable June 1 and December 1, and the principal repayable at par on June 1, 1944, or, at the option of the company, in whole or in part, on any interest date after June 1, 1919, at 102 per cent. on six months' notice, or at the same price in the event of liquidation for reconstruction or amalgamation, with power to the company to purchase stock at any time at 102 per cent. Further debenture stock, ranking pari passu with the above, may be issued up to a sum not exceeding the nominal amount of the capital of the company.

The accounts are made up annually to November 30, and submitted in January. For 1907-8 the dividend was 6¼ per cent.; for 1908-9 and 1909-10, 7½ each year on the shares before conversion; for 1910-11 and 1911-12 the ordinary stock received 7½ per cent. per annum; for 1912-13, 5; and for 1913-14, 3. Reserve account, £64,644; carried forward, £6,821. In their report, submitted in February, 1915, the directors stated that "in the absence of official quotations on November 30, 1914, no reliable valuation can be made of the investments." No interim dividend was paid on the ordinary stock on account of 1914-15. The preference dividend is paid half-yearly in February and August. Voting power, one vote for every £1 of stock of either class. Director's qualification, £600 of stock of either class. Transfer form, common; fee for deeds of £10 nominal and upwards, 2s. 6d., under £10, free; all the stocks are transferable in multiples of £1. Telegraphic address, Chartriers, Stock, London. Telephone numbers, 5315 and 5316 London Wall. The preference stock and ordinary stock are quoted in the official list. Latest prices—preference, 58; ordinary, 23.

Chattanooga Company, Limited.—*Directors:* F. E. Roberts (Chairman), E. Crewdson, T. Crewdson, A. Dugdale, T. Garnett and J. D. Lees. *Office:* Winter's Buildings, 30, St. Ann Street, Manchester.—The company was registered December 31, 1892, to acquire the properties of the Chattanooga Land, Coal, Iron and Railway Company (an American company), consisting of about 20,000 acres of building, residential, farming and mineral land, adjoining or near the city of Chattanooga, Tennessee, U.S., on the security of which some 6 per cent. first mortgage gold bonds were offered here in March, 1890, by John Stuart and Co., Limited. The authorised capital is £600,000, half in preferred shares of £25 and half in ordinary shares of £5, and £232,425 of preferred and £248,285 of ordinary have been allotted and paid up. The preferred shares are entitled to be repaid the full amount, with 6 per cent. per annum interest, before the ordinary shares are to receive any return, and after the preferred shares have been repaid in full they are to rank as ordinary shares. There are also—£25,300 first mortgage debentures, and £25,149 debenture stock. Interest on both debentures and debenture stock is payable January 1 and July 1, and the rate was fixed at 4 per cent. for 1906, 5 per cent. for 1907, and 6 per cent. for 1908 and thereafter, and the principal is repayable January 1, 1920. The debentures may be redeemed by drawings or by purchase at not over par. Debenture interest is paid to date. Reports are not obtainable, but this information is official. Voting power, five votes for each preferred share, and when ordinary shares become entitled to dividends, one vote for each ordinary share. Director's qualification, £500 of either class of shares. Transfer form, common; fee, 2s. 6d.

City and General Properties, Limited.—*Directors:* J. Chambers (Chairman), E. L. Chambers and D. McMillan. *Secretary:* J. Anderson. *Office:* 6, Laurence Pountney Hill, E.C.—The company was registered September 6, 1909. The authorised capital is £150,000 in shares of £1, £50,000 being in 5 per cent. cumulative preference, having also a priority as to capital, and £100,000 ordinary, and £13,004 preference has been subscribed and called up, and all the ordinary has been issued as fully paid. There are also—4 per cent. first mortgage debenture stock for £113,000, with interest payable March 10, June 10, September 10 and December 10, and the principal repayable at par in 1949, or at 105 per cent. previously on six months' notice from the company; and a loan on mortgage for £21,820. The accounts are made up annually to September 30, and submitted in December. For the year to September 30, 1910, a dividend of 8 per cent. was paid on the ordinary shares; for 1910-11 and 1911-12, 8½ each year; and for 1912-13 and 1913-14, 10. Reserve fund, £5,000; carried forward, £2,266. Voting power, one vote for every share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jachamian, London. Telephone number, 5550 Central.

City and West End Properties, Limited.—*Directors:* A. Creer (Chairman), J. H. Podmore (Managing Director), W. R. Davies, W. Rolfe and M. J. Tarry. *Secretary:* H. P. Hoare. *Office:* Bush Lane House, Cannon Street, E.C.—The company was registered December 3, 1897, to acquire certain long leasehold properties. The authorised capital is £444,000 in shares of £5, £292,500 being 5¼ per cent. cumulative preference, having a priority also as to capital, and £151,500 ordinary shares, and power was taken to issue debenture stock for £585,000. The entire capital has been issued and paid up. Interest on the debenture stock is payable January 1 and July 1, and the stock is to be redeemed at par January 1, 1968, a sinking fund being provided, while the stock is secured by a first mortgage on the entire properties.

The accounts are made up annually to March 25, and submitted in May. For each of the five years to 1905-6 the ordinary shares received 2½ per cent.; for the five years to 1910-11, 2¾; for 1911-12 and 1912-13, 3; and for 1913-14 and 1914-15, 3¼ (free of income tax). Reserve fund, £73,605; carried forward, £4,294. The preference dividend is paid half-yearly on March 1 and September 1. Voting power, one vote for each share, ordinary or preference. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Penatium, Cannon, London. Telephone numbers, 9037 and 9038 City. The company is quoted in the official list. Latest prices—ordinary, 25s.; preference, 68s. 9d.; debenture stock, 72.

City Arcades, Birmingham, Limited.—*Directors:* J. Bowen (Chairman), A. J. Bowen (Vice-Chairman) and A. Baker. *Secretary:* W. E. Palk. *Office:* 56, Newhall Street, Birmingham.—The company was registered December 7, 1897, to acquire certain leasehold properties. The authorised capital is £70,000 in shares of £1, £50,000 being ordinary, and £20,000 deferred; the ordinary shares rank first for cumulative dividends of 6 per cent. per annum, but when the profits shall have been sufficient in two consecutive years to provide that rate on both classes of shares, all distinction is to cease. The whole of the ordinary capital and £19,982 of the deferred has been allotted and paid up. There are also—4 per cent. first mortgage debentures, of £100 each, for

£75,000 (part of £80,000 authorised), secured by a first mortgage on the entire undertaking, with interest payable January 1 and July 1, while the company has reserved the right to redeem any of the debentures at any time after December 31, 1920, on six months' notice; second mortgage debentures for £28,126 (part of £30,000 authorised), bearing interest at a minimum rate of 5 per cent. per annum, payable March 31 and September 30. The amount of the second debentures was originally £47,416, but in May, 1911, a rearrangement was carried through. The amount was reduced to £30,000 and at the same time the interest was reduced from 6 to 5 per cent. per annum, and in exchange for the £17,416 thus cancelled 10,874 fully-paid ordinary shares and 6,542 fully-paid deferred shares were issued, such shares being handed over to the trustees for the debenture holders, any dividend paid on such shares to be distributed, pro rata, to the debenture holders. The holders of the second debentures are not to be entitled to require repayment of the principal outstanding "so long as the company shall reduce the said principal sum of £30,000 by amounts equal to those which the company shall have set aside for depreciation fund after December 31, 1913." There is also a loan of £5,000, secured by the deposit of first debentures for a similar amount.

The accounts are made up annually to December 31, and submitted in February. Interest on the first debentures is regularly paid in cash; interest on the second debentures for the three years to December 31, 1905, was funded into a like security, while for 1906, 1907, 1908 and 1909, interest was paid at the rate of 2 per cent. per annum in cash, for 1910, 2¾ per cent., for 1911, 4½ per cent., and for 1912, 1913 and 1914, 5 per cent. each year. The amount available for interest on loans and the two classes of debentures, and for the depreciation fund, was, in respect of 1911, £5,166, in 1912 £6,625, in 1913 £5,356, and in 1914, £5,266, and at the close of 1914 there was a debit to profit and loss of £7,585, against a debit of £8,021 brought down. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 485, Birmingham. Latest price of ordinary, 3s.

City Association, Limited.—*Directors:* E. E. Moreau (Chairman), F. Deverell, M. E. Leigh-Hunt, J. G. Nicolson (Managing Director) and J. C. L. Zorn. *Secretary:* R. L. Spicer. *Office:* 3-4, Great Winchester Street, E.C.—The company was registered July 23, 1907, and carries on a financial business. The authorised capital is £20,500, £20,000 being in A shares of £1, and £500 in B shares of 1s., all of which has been issued and paid up. The A shares have a priority as to capital, and, after making provision for reserve, rank first for 10 per cent. non-cumulative dividends, while of any surplus then remaining, one-fifth is to be divided amongst the directors (up to a maximum of £1,000 per year for each director, and £250 extra for the chairman), and the balance is to go, as to one-half to the A shareholders, and one-half to the B. The accounts are made up annually to November 30, and submitted in December. For 1908-9 the A shares received 7s. per share, and each B share 5s. 4·7d.; for 1909-10, 6s. and 7s. 3·25d. per share respectively; and for the four years to 1913-14, nil. In 1913-14, after writing down investments by £482, and absorbing a reserve account (premium on shares) of £2,159 a debit balance of £7,312 brought down was reduced to £5,383. Voting power, one vote for each share of either class. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Paxilli, Ave, London. Telephone number, 5764 London Wall.

City of Aberdeen Land Association, Limited.—*Directors:* A. Maitland (Chairman), C. Cook, Sir J. Fleming, J. C. Glegg, T. Milne, M.D., and Sir A. Ogston, K.C.V.O. *Secretaries:* Edmonds and Ledingham. *Office:* 1, Golden Square, Aberdeen.—The company was registered March 29, 1875. The authorised capital is £120,000 in shares of £10, of which £70,000 has been issued and paid up. There are also deposits to the amount of £62,161. The accounts are made up annually to June 30, and submitted in August. For each of the thirteen years to 1914-15 10 per cent. was paid. Reserve fund, £11,250; carried forward, £1,917. An interim dividend on account of 1915-16 of 5 per cent. is to be paid in February, 1916. Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common; fee, 5 shares and under, 1s.; upwards, 2s. 6d. Telegraphic address, Edmonds, Aberdeen. Telephone number, 361 Aberdeen. Latest price, 16.

City of Buenos Aires Market Company, Limited.—The company was formed in Buenos Ayres in October, 1900, to acquire a freehold property situate in Buenos Ayres of a superficial area of 12,320 square metres, used as a market for the sale of poultry, meat, fruit and vegetables. The share capital is $2,000,000 (currency) fully paid, and in March, 1905, there was offered for sale here by the Anglo-South American Bank, Limited, Old Broad Street, E.C., at the price of 98½ per cent., £107,900 6 per cent. first mortgage debenture bonds of £100 each, being the outstanding balance of an issue of £120,000 made in 1900, of which £65,700 is now outstanding (of the above total of £107,900, however, £86,500 had been previously applied for and was allotted in full on the terms of the prospectus). The bonds are secured by a mortgage on the whole property of the company, have interest payable January 1 and July 1, and the bonds are redeemable at par in 24 years from July 1, 1900, by half-yearly drawings (in June and December), with power to the company to increase the drawings on giving six months' notice. All payments on the bonds are made by Messrs. A. Rüffer and Sons, 39, Lombard Street, E.C. The accounts are made up annually to August 5. The first dividend paid was 12 per cent. for 1907-8; for 1908-9 14 per cent. was paid; for 1909-10 and 1910-11, 17 each year; for 1911-12, 18; and for 1912-13, 1913-14 and 1914-15, 21.

City of Liverpool Investment Company, Limited.—*Directors:* H. Thomas (Chairman), H. E. Gandy (Secretary and Manager) and S. H. Saunders. *Office:* 15, Lord Street, Liverpool.—The City of Liverpool Banking Company, Limited, was registered April 28, 1888, and in April, 1912, the name was changed as above. The authorised capital is £50,000 in shares of £5, of which £6,515 has been subscribed, and £4,560 10s., or £3 10s. per share, called up. The accounts are made up to May 31 and November 30, and submitted in June and December. For the twenty-five half-years to May, 1915, the dividends were 7½ per cent. per annum (free of income tax). Reserve fund, £650; carried forward £53. Voting power, one vote for every 10 shares. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3500 (Bank) Liverpool.

City of London Real Property Company, Limited.—*Directors:* W. E. R. Innes (Chairman), W. E. Horne, M.P. (Vice-Chairman), W. J. M. Burton (Managing Director), H. C. Clarke, F. G. Courthope,

B. H. Pearse and Lord St. Davids. *Secretary:* S. Walker. *Office:* 159, Fenchurch Street, E.C.—The company was established in 1864. Formerly the undertaking was in two sections, known as "original" and "new," separate accounts being kept for each, but in 1898-9 it was decided to amalgamate the two classes of shares. At the end of 1907 the capital consisted of 808 fully-paid shares of £12 10s., and 87,192 shares of £12 10s., with £7 10s. per share paid up. In 1908 the balance of £5 per share on the partly-paid shares was called up, and a bonus of 33⅓ per cent. was distributed out of the reserve fund on all the shares, which were then divided—as regards each of the 808 fully-paid shares into five fully-paid ordinary shares of £2 10s., and as to the remainder into three fully-paid ordinary shares of £2 10s., and one fully-paid preference share of £5. The authorised capital is now £1,100,000, £435,960 being in 4 per cent. cumulative preference shares of £5, with a priority as to capital, and £664,040 in ordinary shares of £2 10s., and the whole amount has been subscribed and paid up. There are also—£250,000 3¾ per cent. debenture stock; £78,100 3½ per cent. debenture stock; £250,000 3 per cent. debenture stock; and mortgages and deposits, &c., for £512,103. The debenture stock is limited to the amount of the subscribed share capital; interest is payable April 12 and October 12, and the principal of the 3¾ per cents. is redeemable at par, in whole or in part, at the option of the company, on or after April 12, 1922, on six months' notice, and the principal of the 3½ and 3 per cent. stocks is repayable at par on or after April 12, 1934, also at the company's option, on six months' notice; all three issues ranking pari passu.

The accounts are made up annually to April 12, and submitted in June. For the eleven years to 1909-10 10 per cent. per annum was paid on the amalgamated ordinary capital; for 1910-11 and 1911-12, 11; for 1912-13, 12; and for 1913-14 and 1914-15, 13. Reserve fund, £475,000; suspense account, £10,000; insurance reserve, £10,000; carried forward, £37,441. On account of 1915-16 6½ per cent. was paid in December. The preference dividend is paid half-yearly (free of income tax). Dividends on the ordinary shares, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every ordinary share, the preference shares having no voting power. Director's qualification, 300 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £1 and multiples, no holding of less than £10 being permitted. Telephone number, 1977 Avenue. The company is quoted in the official list. Latest prices—ordinary, 97s. 6d.; preference, 80s.; 3¾ per cent. debenture stock, 81½; ditto 3½ per cent., 67½.

City of San Paulo Improvements and Freehold Land Company, Limited.—*Directors:* Lord Balfour of Burleigh, K.T. (Chairman), J. Bouvard (Vice-Chairman), C. Braga, H. E. Cradock, G. De Cerjat, H. Guedalla, A. D. Gurd (Managing Director), R. de Livio, R. Peto, Dr. H. B. Sabino, Lt.-Col. Sir G. Smith, K.C.M.G., and L. R. Vigers. *Secretary:* H. E. Carter. *Office:* 2, Broad Street Place, E.C.—The company was registered September 25, 1911, and acquired, with a view of selling or renting, freehold land 14,807,697 square yards in extent, situated in the western district of the City of San Paulo, Brazil. The authorised capital is £2,000,000 in shares of £10, all of which has been subscribed and called up, including 198,500 shares issued fully paid. In November, 1911, there was offered for sale on behalf of the purchasers, by Lloyds Bank, Limited, 72, Lombard Street, E.C., and Messrs. Boulton Brothers and Co., 39, Old Broad Street, E.C., £800,000 6 per cent. first mortgage gold bonds to bearer of £100 and £20 each, at the price of 98½ per cent., and the balance of £1,200,000 (making up the total authorised of £2,000,000) was offered for sale on the Continent. Coupons on the bonds are payable March 31 and September 30 (free of income tax), and the principal is repayable at 105 per cent. from a cumulative sinking fund, commencing in 1916, and to be applied to annual drawings, such sinking fund being calculated as sufficient to repay the bonds by September 30, 1953, on which date all outstanding bonds are to be paid off, while the company retains the right of repayment at any time previously at 105 per cent., on six months' notice, which is also to be the price of redemption in the event of liquidation for the purpose of reconstruction or amalgamation. The bonds are secured by a first mortgage on the lands owned, and a proportionate amount of the proceeds of any lands sold is to be handed to the trustees for account of the bondholders. In 1912 and 1913 second mortgage 6 per cent. debentures of £20 and £100 each for £252,630 (less £25,270 since surrendered) were issued to the vendors under their guarantee of interest on the first mortgage debentures (referred to below), with interest payable March 31 and September 30, and the principal repayable June 30, 1932. The vendor guaranteed interest on the first mortgage bonds for the five years to September, 1916, and agreed to deposit cash or securities to the amount of £600,000 to serve as a guarantee fund for the due fulfilment of this obligation, while in the event of such funds being utilised the vendor agreed that repayment might be effected in 6 per cent. second debentures of the company; a deposit under this guarantee was made in securities, which are still under deposit, and the vendor has obtained an injunction preventing the City of San Paulo Improvements Company from dealing with such securities for the present.

The accounts are made up annually to December 31, and submitted in May. The development of the properties is being proceeded with, and some land sales are being effected, the total of such sales in the year 1913 having been 60,254 square metres for £32,470, leaving 12,282,844 square metres unsold at the end of the year. In respect of the period of fifteen months to December 31, 1912, and the year 1913, interest on the first and second mortgage debentures was paid—as regards the first mortgage under the vendor's guarantee—and the second mortgage debentures were issued against the amount of the guarantee of first mortgage debenture interest so far called. Including all general expenditure, and interest on both classes of debentures, and after making provision for English and French taxes, less £4,236 interest on deposits, and £12,004 (representing second mortgage debentures for £12,635 surrendered by the vendors in part consideration for the payment of interest on the first mortgage debentures free of income tax), there was a deficiency for the year 1913 of £146,631, increasing a debit to expenditure on development account brought down to £322,994. Interest on the first and second mortgage debentures due September 30, 1914, and since has not been paid. A scheme was put forward in the summer of 1915, under which an issue of 5½ per cent. prior lien bonds for £750,000 was to be created, and bonds of this issue were to be issued in satisfaction of first mortgage debenture interest due from September 30, 1914, to March 31, 1919, both inclusive, but this scheme was subsequently withdrawn. No later accounts than those for 1913 have been issued, but this notice has been officially revised.

Voting power, one vote for each share. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Prevailing, London. Telephone number, 160 London Wall. The debentures are quoted in the official list; latest price, 40⅓.

City Offices Company, Limited.—*Directors:* E. M. Rodocanachi (Chairman), E. F. North, S. Peto and G. S. Pitt. *General Manager and Secretary:* T. Freeman. *Office:* Palmerston House, E.C.—The company was registered March 17, 1864, and owns freehold and leasehold properties in the City of London. The subscribed capital is £209,364 in fully-paid ordinary shares of £12, and £30,636 in fully-paid 4½ per cent. cumulative preference shares of £12; the preference shares have a priority as to capital, and may, by agreement with the company, be converted into ordinary shares. There are also—£139,960 3 per cent. unsecured debenture stock, with interest payable April 15 and October 15, and the principal repayable at par December 31, 1950, but the company retains the option of previous redemption at any time on three months' notice, at the same price, or by purchases in the market from the sinking funds set aside against the maturity of the leases of some of the properties (the amount was originally £170,000); £94,554 3½ per cent. first mortgage debenture stock (part of £125,000 authorised), with interest payable January 15 and July 15, and the principal repayable at par January 15, 1950, or at the company's option at 110 per cent. after December 31, 1930; £1,250 4 per cent. debenture stock, identical, except as regards rate of interest, with the 3½ per cent. debenture stock; and loans of £80,000 (secured on other properties).

The accounts are made up annually to December 31, and submitted in February. For 1902, 1903 and 1904 the dividend was 8s. per share each year; for 1905, 6s. 6d.; for 1906, 7s.; for 1907 and 1908, 8s.; for 1909, 8s. 6d.; for 1910 and 1911, 10s.; for 1912, 11s. 6d.; and for 1913 and 1914, 12s. each year. Carried forward, £1,358. On account of 1915 6s. per share was paid in October. Dividends, formerly paid free of income tax, are now paid less tax. The preference dividend is paid on January 15 and July 15.

Voting power, one vote for each share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per transfer. The 3 per cent. debenture stock is transferable in multiples of £10, and the 3½ per cent. stock in multiples of £1. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. The ordinary shares and 3 and 3½ per cent. debenture stock are quoted in the official list. Latest prices—ordinary, 6¼; 3 per cent. debenture stock, 50; ditto 3½ per cent., 60.

City Property Association of Aberdeen, Limited.—*Directors:* A. Maitland (Chairman), C. Cook, Sir J. Fleming, J. C. Glegg, T. Milne, M.D., and Sir A. Ogston, K.C.V.O. *Secretaries:* Edmonds and Ledingham. *Office:* 1, Golden Square, Aberdeen.—The company was registered August 27, 1896. In 1913 16s. per issued ordinary share was written off as lost, and the authorised capital is now £30,000 in shares of £1, £15,000 being in 4½ per cent. cumulative preferred shares, having also a priority as to capital, and £15,000 in ordinary shares, and £10,000 of the preferred shares and £12,000 of the ordinary shares have been subscribed and paid up. There are also deposits to the amount of £42,246. The accounts are made up annually to June 30, and submitted in August. For each of the four years to 1905-6 4½ per cent. was paid; for the five years to 1910-11, 3; for 1911-12, 2½; and for 1912-13, 1913-14 and 1914 15, 6 (on the reduced ordinary capital). Reserve or contingent fund, £1,000; carried forward, £997. The preferred dividend is paid June 30 and December 31. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Edmonds, Aberdeen. Telephone number, 361, Aberdeen.

City Property Investment Trust Corporation, Limited.—*Directors:* D. Murray (Chairman), J. Couper, R. A. Murray, N. Spens and W. G. Spens. *Secretaries:* Brown, Fleming and Murray. *Office:* 175, West George Street, Glasgow.—The company was registered January 9, 1890, and has general powers of investment. The authorised capital is £230,000, and £129,880 has been issued in 5 per cent. preferred stock, and £24,771 in fully-paid deferred shares of £1. It is provided that "capital account and revenue account shall, for the purpose of ascertaining profits available for dividend, be treated for separate accounts, and loss on capital account need not be made good before declaring a dividend." There are also—loans over heritable properties for £80,500; and temporary loans for £12,500. The accounts are made up annually to January 31, and submitted in March. For each of the two years to 1905-6 7 per cent. was paid on the deferred shares; for 1906-7, 5; for 1907-8, 1908-9 and 1909-10, 8; for 1910-11 and 1911-12, 9; for 1912-13, 7; and for 1913-14 and 1914-15, 7½. Capital reserve account, £13,016; carried forward, £1,644. On account of 1915-16 3 per cent. was paid on the deferred in August. The preferred dividend is paid half-yearly. Voting power, one vote for each deferred share, or £10 of preferred stock. Director's qualification, £600 preferred stock, and 100 deferred shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Accountant, Glasgow. Telephone number, 940 Central, Glasgow (2 lines). Latest prices—preferred, 76¼; deferred, 17s.

City Securities Trust, Limited.—*Directors:* E. F. Bisgood (Chairman), J. Bisgood and A. E. W. Marshall. *Secretary:* A. J. Stockton. *Office:* 48, Mark Lane, E.C.—The company was registered December 9, 1903, to carry on an investment business. The authorised capital is £25,000 in shares of £1, £5,000 being in 5 per cent. cumulative preference, having a priority also as to capital, and £20,000 ordinary, and £6,000 of ordinary shares has been subscribed and called up. There are also deposits at 4 per cent., &c., for about £1,700. The accounts are made up annually to December 31, and submitted in February. Quarterly dividends at the rate of 5 per cent. per annum have been paid on the shares since the formation of the company to December 31, 1914, as well as a bonus of 2 per cent. for the year 1904, 2½ per cent. each time for 1905, 1906 and 1907, 2 per cent. for 1908 and 1909, 2½ per cent. for 1910, 2 per cent. for 1911 and 1912, 2½ per cent. for 1913, and 2 per cent. for 1914. Carried forward, £178. Dividends and bonus are now paid all free of income tax. Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bisgomar, London. Telephone number, 458 Central.

Cleveland Trust, Limited.—*Directors:* C. A. Head (Chairman), W. H. Hustler (Vice-Chairman), B. C. Fry, C. E. Pease and J. B. Watson. *Secretary:* A. G. Hood. *Office:* Royal Exchange,

Middlesbrough.—The company was registered August 1, 1891, as the Cleveland and South Durham Assets Company, Limited, and in 1900 the name was changed as above. The authorised capital is £100,000 in shares of £5, £99,500 being ordinary, and the balance founders'. After forming a reserve fund (which is to belong, as to one-half, to the ordinary shareholders, and as to one-half, to the founders' shareholders), the ordinary shares rank for dividends of 7½ per cent. per annum, and any surplus remaining is to go—half to the founders' shares and half to the ordinary. The entire capital has been subscribed, and £40,000, or £2 per share, paid up. There are also—mortgages for £27,153; deposits for £6,190; and a loan of £1,195.

The accounts are made up annually to September 30, and submitted in November. For each of the twelve years to 1913-14, 6 per cent. was paid on the ordinary shares; and for 1914-15, 5. General reserve fund, £12,000; carried forward, £493. Voting power, one vote for every share of either class. Director's qualification, 100 shares, ordinary or founders'. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Veritatem, Middlesbrough. Telephone number, 1,157 Middlesbrough.

Clitheroe Estate Company, Limited.—*Directors:* Lord Montagu of Beaulieu (Chairman and Managing Director), E. Baker (also Secretary) and Sir T. H. C. Troubridge, Bart. *Office:* 62, Pall Mall, S.W.—The company was registered July 14, 1898, to take over certain estates in the county of Lancaster. The bulk of the income is derived from rents and royalties paid by lessees of coal mines, stone and other quarries, &c. The authorised capital is £200,000, half being 4½ per cent. cumulative preference shares of £5, and half ordinary shares of £1, and the whole amount was issued fully paid in part payment of the purchase money. In July, 1898, £225,000 4 per cent. mortgage debenture stock was issued publicly at par; interest is payable February 1 and August 1, and the stock is to be paid off at par February 1, 1932, by the operation of a sinking fund of not less than £4,000 a year, to be paid to trustees for investment, while the company has now the power to pay off the whole of the debt on six months' notice at 105 per cent., or to apply the sinking fund, or any part of it, at the end of every five years from August 1, 1898, in partial redemption of stock at 103 by drawings. In the event of voluntary liquidation for the purpose of reconstruction or amalgamation before February 1, 1932, the stock is to be paid off at 105. The debenture stock is a first mortgage on the entire estate except a contingent jointure of £1,000 a year and a contingent charge for portions of £20,000. This contingent jointure of £1,000 a year and contingent charge for portions of £20,000 are respectively insured against by paid-up policies in the Royal Exchange Assurance Company, which have been vested in the trustees for the debenture stockholders to secure them against such charges.

The accounts are made up annually to June 23, and submitted about November. For the seven years to 1906-7 5 per cent. per annum was paid on the ordinary shares, with a bonus for 1903-4 of 6½ per cent.; for 1907-8 and 1908-9, 4; for 1909-10, 2½; for 1910-11 only the preference dividend was paid; out of the profits of 1911-12 only the preference dividend for the half-year to December 23, 1911, was paid; and out of the profits of 1912-13 and 1913-14 three months' preference dividend was paid each time, leaving arrears as from June 24, 1912. Carried forward, a debit balance of £837, including a debit of £344 brought down. Debenture sinking fund, &c., £82,705.

Voting power, one vote for every ordinary or preference share, but preference shareholders are only entitled to attend general meetings convened to consider any resolution affecting their rights, unless the company is in default for upwards of one month in payment of any half-yearly dividend on the preference shares, and then only so long as the default continues. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. for shares, 1s. for debenture stock. Debenture stock is transferable in multiples of £1. Telephone number, 1068 Regent.

Clydesdale Heritable Trust, Limited.—*Directors:* D. Fortune (Chairman), M. Campbell, W. Johnston and R. Montgomerie. *Secretaries:* Davies, Tait and Co. *Office:* 168, St. Vincent Street, Glasgow.—The company was registered May 5, 1896. The authorised capital is £50,000 in shares of £5, of which £6,700 has been issued in 4½ per cent. preference shares, fully paid, and £27,335 in ordinary shares, with £17,767 15s., or £3 5s. per share, called up. There are also mortgages, &c., for £22,250. The accounts are made up annually to June 30. For the ten years to June 30, 1908, the ordinary shares got 6 per cent. per annum; for 1908-9, 5½; for 1909-10, 5; and for 1910-11, 4. No information is now obtainable from the company. Voting power, one vote for every share of either class. Director's qualification, 5 shares of either class. Transfer form, common; fee, 2s. 6d.

Clydesdale Investment Company, Limited.—*Directors:* D. Murray (Chairman), J. T. Cargill, W. J. Chrystal and R. A. Murray. *Secretaries:* Brown, Fleming and Murray. *Office:* 175, West George Street, Glasgow.—The company was registered July 15, 1913. The authorised capital is £500,000 in shares of £10, all of which has been subscribed and called up, and has been converted into £300,000 of 4½ per cent. cumulative preference stock, having a priority also as to capital, and £200,000 of ordinary stock. There is power to issue debentures or debenture stock to the amount of the subscribed capital; and this has been exercised to the extent of £263,780 in 4¼ per cent. terminable debentures, with interest payable May 15 and November 11, and the principal repayable at from 3 to 10 years after date of issue. There were also, at September 30, 1915, temporary loans for £45,400. The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 2½ per cent.) being paid in May. In respect of the period from March 2, 1914, to September 30, 1914, and for the year 1914-15, the ordinary stock received 5 per cent. per annum. Carried forward, £8,880. In 1914-15 the profit on realisation of investments amounted to £5,291, and this, with £963 transferred from revenue, was applied in writing off the balance of preliminary expenses, and the cost of issuing the terminable debentures. The preference dividend is paid half-yearly in May and November. Voting power, one vote for every £10 of preference stock and four votes for every £10 of ordinary stock. Director's qualification, £2,000 of stock, whereof at least £800 is to be ordinary. Transfer form, common; fee, 2s. 6d. Stocks are transferable in multiples of £1. Telegraphic address, Accountant, Glasgow. Telephone number, 940 Central, Glasgow (two lines). Latest prices—ordinary, 124½; preference, 87.

Co-Partnership Tenants, Limited.—*Directors:* H. Vivian (Chairman), W. Hutchings (Deputy-Chairman), J. F. L. Brunner, M.P., J. H. Greenhalgh, Visc. Howick, F. Litchfield, C. Napier-Clavering

and F. Swanzy. *Secretary:* G. Morriss. *Office:* 6, Bloomsbury Square, W.C.—The society was registered June 14, 1907, "to promote the formation and development of residential estates on the principles advocated by the Co-Partnership Tenants' Housing Council," and is interested in various properties near London and in the provinces. The capital is £85,260 in fully-paid shares of £10 each. There are also—loan stock for £249,615, carrying 4 and 4½ per cent. interest, payable in January and July; and loans for £68,436. The accounts are made up annually to December 31, and submitted in February. From the formation of the undertaking to December 31, 1914, dividends at the rate of 5 per cent. per annum (being the maximum allowed by the rules) have been paid. Reserve fund, £11,000; carried forward, £1,323. On account of 1915 2½ per cent. was paid in August. Telegraphic address, Antislum, Westcent, London. Telephone numbers, 7943 and 12908 Central.

Colonial and United States Mortgage Company, Limited.—*Directors:* Sir J. Reckitt, Bart. (Chairman), W. P. Burkinshaw, F. Grotrian, W. Hodgson, H. Holt, A. B. Reckitt and P. B. Reckitt. *General Manager:* J. W. Robinson. *Secretary:* A. Brown. *Office:* Hull.—The company was registered July 9, 1880. The subscribed capital is £620,000 in shares of £10, of which £600,000 is in ordinary shares, with £150,000, or £2 10s. per share, called up, and £20,000 in 4 per cent. non-cumulative preference shares, fully paid, ranking also for priority as to capital. The company may borrow on debentures and deposits to an amount not exceeding the uncalled subscribed capital, less the amount of preference shares issued, and this power has been exercised to the extent of £422,725. The accounts are made up annually to March 31, and submitted in June. For the two years to 1905-6 the dividend was 6 per cent. per annum; for 1906-7, 7; for 1907-8, 8; for 1908-9, 9; for 1909-10, 1910-11 and 1911-12, 10; for 1912-13, 11; for 1913-14, 12½; and for 1914-15, 13. Reserve fund, £170,000; carried forward, £2,861. On account of 1915-16 3 per cent. was paid in December. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary share up to 100, and one vote for every two shares beyond; and one vote for every five preference shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Colonies, Hull. Telephone number, 99, Hull.

Colonial Securities Trust Company, Limited.—*Directors:* Sir F. G. Banbury, Bart., M.P. (Chairman), H. E. Cobb and M. B. Snell. *Secretary:* R. C. Vaughan. *Office:* 12, Clement's Lane, E.C.—The company was registered November 29, 1889. The authorised capital is £1,000,000—£999,700 in ordinary shares of £10, and £300 in founders' shares of £1. Of the ordinary capital £494,540 has been issued and paid up, and has been converted into £296,724 preferred stock and £197,816 deferred stock, the former ranking first for cumulative dividends of 4 per cent. per annum, and also for priority as to capital; and all the founders' shares have been allotted and paid up. After payment of 4 per cent. on the preferred stock, surplus profits are to be divided equally between the deferred and founders' shares, the deferred having a preferential claim of 7 per cent.; and in the event of liquidation, after repaying the whole of the capital, any further surplus is to be divided—as to one-half amongst the holders of the deferred capital, and as to one-half amongst the holders of the founders' shares. "It was originally intended to issue debentures to an amount not exceeding the subscribed capital, but the directors, with the consent of the shareholders in general meeting, have cancelled that power." There is also a loan of £24,000.

The accounts are made up annually to January 31, and submitted in March. For 1905-6 4¾ per cent. was paid on the deferred stock; for the five years to 1910-11, 5; and for 1911-12, 1912-13, 1913-14 and 1914-15, 6. Contingent fund, £58,289; carried forward, £3,143. In their report submitted in March, 1915, the directors stated that "owing to existing conditions, it has not been possible to make the usual valuation of the investments." On account of 1915-16 2 per cent. was paid in August on the preferred and deferred stocks. Voting power, one vote for every £10 of preferred or deferred stock, and one for each founders' share. Director's qualification, £1,000 of preferred or deferred stock. Transfer form, common; fee, 2s. 6d. per deed. Both preferred and deferred stocks may be transferred on the same deed, but the fee is 2s. 6d. for each stock. Smallest holding of either stock allowed, £10, but either stock is transferable in multiples of £1 beyond. Telegraphic address, Sedulatis, Cannon, London. The preferred and deferred stocks are quoted in the official list. Latest price of preferred, 75½.

Colorado Mortgage and Investment Company, Limited.—*Directors:* A. Wallace (Chairman and Managing Director), D. Davidson (Secretary) and D. S. Porteous. *Office:* 85, London Wall, E.C.—The Colorado Mortgage and Investment Company of London, Limited, was registered February 24, 1877, and in 1893 was reconstructed on an enlarged basis under the above title, registration taking place on January 17, 1893. In 1910 £125,700 of preferred shares was converted into debenture stock, as stated below, and £24,300 of unissued preferred shares was cancelled, leaving the authorised capital at £150,000 in ordinary shares of £5, all of which is issued and paid up. There is also 4 per cent. debenture stock for £34,180, outstanding balance of £125,700 issued in November, 1910, in exchange for a similar amount of 5 per cent. preferred shares with arrears of interest thereon amounting to 51 per cent.; interest is payable May 15 and November 11, and the stock is repayable November 11, 1919, but may be redeemed, at the option of the company, at any time previously, by purchase or by tender at not over par, or by drawings at par.

The accounts are made up annually to May 15, and submitted in July. For each of the six years to 1906-7 the (then) preferred shares received 2½ per cent.; for 1907-8, 1½ per cent.; for 1908-9 and 1909-10 there was no distribution on either class; and for the five years to 1914-15 (the preferred shares having been exchanged for debenture stock in 1910) no payment was made on the ordinary shares. In 1910-11 a debit balance of £14,161 brought forward was reduced to £12,843; in 1911-12 this was increased to £13,875; in 1912-13 to £14,177; in 1913-14 reduced to £13,832; and in 1914-15 increased to £14,066. Voting power, one vote for each share. Director's qualification, £500 of shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Irrigation, Ave, London. Telephone number, 5875 Central.

Columbia Valley Orchards, Limited.—*Receiver and Manager:* Andrew Stewart, Dominion Trust Building, Vancouver, B.C.—The company was incorporated under the laws of the Province of British Columbia in 1911, to acquire 14,580 acres, situated some 53 miles south of Golden, in the Columbia

Valley, on the east side of the Columbia River, with a river frontage of some ten miles. Of the 14,580 acres acquired about 111 acres are waste land, and 300 acres were set aside for two towns and suburban property. A system of irrigation is being carried out by the Vermillion Irrigation Company, Limited, and it is intended to realise the lands, which will be effected, it is anticipated, by the end of 1917. The irrigation company will make charges for water supplied, which "will provide the irrigation company with a permanent revenue." The authorised share capital is $1,000,000 in shares of $100, of which $920,000 has been issued and paid up. In May, 1912, the Bank of Scotland and the Royal Bank of Canada were authorised to receive on behalf of the Dominion Trust Company, the purchasers of the issue, applications at 97½ per cent. for £160,000 of 6 per cent. first mortgage ten-year sinking fund debentures of £20, £50 and £100 each. Coupons are payable April 1 and October 1 (those due October 1, 1914, and since are in arrear), and the debentures are repayable at par on April 1, 1922, but are redeemable at 105 per cent. and accrued interest, on any interest date, at the option of the company, after April 1, 1917, upon three months' notice. The interest on the debentures for the first two years was unconditionally guaranteed by the Dominion Trust Company (now in liquidation), and the debentures are secured by a trust deed constituting a first specific mortgage upon the lands acquired, while, as further security, the Vermillion Irrigation Company, Limited, "joins in the trust deed guaranteeing the payment of the debentures and covenanting to give a first charge on the whole of its irrigation system in course of construction, and giving a floating charge on all its undertaking and other assets." "The trust deed provides that until the trustee shall certify that such sum has been paid into a sinking fund as will with interest thereon, at such rate as the trustee shall deem reasonable, be sufficient in the opinion of the trustee to redeem the debentures with premiums (if any) and interest until maturity, the company shall pay to the trustee the following sums, viz :—First—Out of the proceeds of sale as and when received by the company, $100 for each acre of its lands sold; provided that if the company shall sell any of its non-irrigable lands at a price less than $100 per acre the company shall only be required to pay the trustee the total purchase price less all proper commissions and expenses; and provided also that in any case in which the purchase price of any of the said lands shall be payable by instalments the company shall only be required to pay to the trustee such proportionate part of each instalment as is attributable to the said sinking fund; and (secondly) all net profits as certified by the company's auditors." Payments have been made by the Royal Bank of Canada, 2, Bank Buildings, Princes Street, E.C., or in Canadian currency at $4·86⅔ to the £ at the Royal Bank of Canada, in Vancouver, B.C.

The accounts are made up annually to December 31. From the date of incorporation to December 31, 1913, the total expenditure, including interest charges and after deducting $2,780 received on account of land sales, was $184,290, while at December 31, 1913, underwriting commission and discount on debentures figured as an asset for $475,733 (no later accounts have been received). Debenture interest was duly paid to April 1, 1914, but that due October 1, 1914, and since, is in arrear; the company is now in the hands of Mr. Andrew Stewart, Dominion Trust Building, Vancouver, B.C., as receiver and manager. The debentures may be registered as to principal only, and registered debentures may be re-exchanged for bearer debentures. The debentures are quoted in the official list.

Commercial and Agency Company of Egypt, Limited.—*Directors:* H. M. Dodwell (Chairman) and V. F. Naggiar. *Secretary:* H. E. Verey. *Office:* 7, Bloomsbury Square, W.C.—The company was registered September 29, 1908, to acquire the commercial branch of the Egyptian Investment and Agency, Limited. In 1914 the capital was reduced by writing 17s. 6d. off each of the then issued £1 shares, and the authorised capital is now £3,963 2s. 6d. in shares of 2s. 6d., all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. No dividend has yet been paid. In respect of 1913 there was a profit of £E460, reducing a debit balance of £E27,352 brought down to £E26,892, which was written off in the reduction of capital as above. In respect of 1914 there was a credit balance of £E594, which was carried forward. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £1. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eltowkil, Westcent, London. Telephone number, 8403 Museum.

Compagnie Anglo-Française Marocaine, Limited.—*Directors:* A. Cousin (President), Count C. de Germiny and C. E. Halphen. *Secretary:* S. H. L. Greaves. *Office:* 4, London Wall Buildings, E.C.—The company was registered November 16, 1906, to acquire and develop lands, concessions, railways and mining rights in Morocco. The company has purchased 457,000 square metres of building land at Tangier, &c., and 6,500 acres of mineral properties, on the latter of which prospecting operations are proceeding. The authorised capital is £100,000 in shares of £1, of which £84,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d.

Compagnie Sud-Africaine, Limited.—*Directors:* M. Sicoré (Chairman), C. Oulman (Managing Director), A. Bensaude and B. y Vieira. *Secretary:* C. T. Maxwell. *Office:* 8, Old Jewry, E.C.—The company was registered October 20, 1899, to take over the undertaking of a company of the same name, registered July 6, 1889, the chief object of the reconstruction being to get rid of a heavy liability on the old shares. The company has power to carry on any description of business in any part of the world, and the capital is invested in various securities. The authorised capital is £50,000, £49,985 being in ordinary shares of £1, and £15 in founders' shares of 1s.; and £28,788 of the ordinary capital has been issued fully paid, while all the founders' shares have been allotted and paid up. Net profits are to be appropriated—15 per cent. to the founders' shares, 15 per cent. (as fees) to the directors, and the balance to the ordinary shareholders.

The accounts are now made up annually to March 31, and submitted in June. There has as yet been no dividend. Depreciation on investments at March 31, 1914, £10,674; debit to profit and loss at that date, £13,936, including £13,413 brought down. The accounts for 1914-15 have not been received, but this notice has been officially revised. Voting power, one vote for every share, ordinary or founders'. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d.

Some of the shares are registered and some are to bearer, and these are interchangeable on payment of 1s. per certificate, together with the stamp duty of 1½ per cent. in exchanging from registered to bearer. Telegraphic address, Azucena, London. Telephone number, 5283 Bank.

Comptoir Financier et Commercial d'Egypte.—*Office:* Alexandria, Egypt.—The company was incorporated June 29, 1905, by Khedivial decree, its duration being fixed at 33 years from incorporation. The authorised capital is £1,000,000 in shares to bearer of £4, of which £500,000 was issued and paid up, but 25,000 shares were purchased in 1909 at £2 1s. 3d. per share, and cancelled, and 25,000 shares were partly exchanged against Nungovich Series D debentures and partly purchased at £3 7s. 6d. and cancelled, thus reducing the issued capital to £300,000. There are also 4,000 founders' shares with no designation of value, now split into one-tenth parts. After making provision for reserve, for non-cumulative dividends of 6 per cent. per annum on the ordinary shares, and for directors' remuneration, any surplus remaining is to be appropriated as to 60 per cent. to the ordinary shares and 40 per cent. to the founders' shares, and in a winding up, after repayment of the ordinary capital, any surplus is to be similarly divided between the two classes. The accounts are made up annually to July 31, and usually submitted in Alexandria in October. For 1905-6 the ordinary shares received 12 per cent. and the founders' shares £2 per share; for 1906-7 the ordinary got 6 per cent. and the founders' 1s. 1½d. per one-tenth part; for 1907-8 and 1908-9 no dividend was paid on either class of shares; for 1909-10 the ordinary shares received 6 per cent., but nothing was paid on the founders' shares; and for the four years to 1913-14 there was no distribution on either class of shares. Reserve funds, 5,326,681 Turkish piastres (after writing off at the close of 1913-14 a sum of 300,632 Turkish piastres, including 158,489 Turkish piastres standing at debit of profit and loss). At July 31, 1914, there were sundry accounts owing to the company (mainly by firms and companies in liquidation), for 27,254,542 Turkish piastres. The report for 1914-15 has not been received. Director's qualification, 150 shares.

Consolidated Finance Corporation, Limited.—Being wound up. *Liquidator:* P. Butchart, 49, Queen Victoria Street, E.C.

Consolidated London Properties, Limited.—*Directors:* J. H. Podmore (Chairman and Managing Director), A. Creer, W. Rolfe and W. Warren. *Secretary:* G. A. White. *Office:* Bush Lane House, E.C.—The company was registered July 28, 1898, to acquire various properties in the City and West End of London. Late in 1913, a scheme for the writing down and reorganisation of the capital was sanctioned by the court, and all arrears of dividend on the then preference shares were cancelled. The capital was reduced from £280,000 to £220,000, by writing £3 off each of the 20,000 ordinary shares of £5, and these, together with the 36,000 preference shares of £5, were consolidated into shares of £1 of one class, while of the 40,000 £1 shares resulting from the subdivision of the above ordinary shares, 30,000 were distributed amongst the preference shareholders at the rate of one £1 share for every six preference shares of £1, and 10,000 were distributed amongst the ordinary shareholders, so that for every two ordinary shares of £5 (before reduction) there was issued one new £1 share. The authorised capital is now £220,000 in shares of £1, all of which has been subscribed and paid up. There is also debenture stock for £360,000 secured by a first mortgage of the properties taken over, with interest at 4 per cent. per annum payable March 31 and September 30, and the principal repayable at par on January 1, 1969. "Policies will be effected in the Alliance, Sun, Law Union and Crown, Economic, English and Scottish Law, and Norwich Union Assurance Companies, providing for the redemption, by means of the above annual sinking funds, of the whole of the debenture stock at par in seventy years, and of the whole of the preference shares at par in eighty years. At seventy years the leases of the properties from which over four-fifths, and at eighty years the leases of the properties from which more than one-half of the certified net rental is derived, will still be running"; these policies have been taken out, the amount being £540,000, the premiums on which are charged to revenue each year. By resolutions passed by the debenture holders in December, 1911, certain modifications in the trust deed were sanctioned, under which the company may purchase debenture stock at prices not exceeding par; amount of debenture stock outstanding at March 31, 1915, £349,400.

The accounts are made up annually to March 25, and submitted in May, an interim dividend (in 1915 of 2 per cent.) being paid in January. For 1903-4 2½ per cent. was paid on the ordinary shares; for 1904-5 and 1905-6, 2 each year; for 1906-7 and 1907-8 only the preference dividend was paid; in respect of 1908-9 the preference dividend to December 31, 1908, was paid; for 1909-10 and 1910-11 there was no dividend on either class of shares, but debenture interest was met; in respect of 1911-12, 2½ per cent. was paid on the preference shares; and in respect of 1912-13, 4 per cent., while in June, 1913, a further 2 per cent. was paid on the preference shares. In 1913 the capital was reduced and consolidated as stated above, and in respect of 1913-14 and 1914-15 4 per cent. was paid each time on the capital as it now stands. Reserve fund, £20,500; carried forward, £3,291. Voting power, one vote for each share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. per transfer; debenture stock is transferable in multiples of £1. Telegraphic address, Penatium, Cannon, London. Telephone numbers, 9037 and 9038 City. The company is quoted in the official list. Latest prices—shares, 6s.; debenture stock, 60½.

Consolidated Oil Trust, Limited.—*Directors:* G. O. M. Cheke, Maj. R. M. O. Glynn, R. S. Simpson and W. J. Woods. *Secretary:* G. Thompson. *Office:* 20, Lawrence Lane, E.C.—The company was registered April 19, 1910, to deal with, or develop, petroleum or shale-oil properties in any part of the world, as well as to carry on a promotion business in connection with the oil industry, &c. The authorised capital is £210,000, £200,000 being in ordinary shares of £1, and £10,000 in deferred shares of 1s., and £15,995 of the ordinary and £5,352 15s. of the deferred have been subscribed and called up. Subject to provision for reserve fund, the ordinary shares are entitled to a dividend of 6 per cent. per annum out of the net profits of each year before any dividend is paid on the deferred shares; the balance of profit available for distribution over and above such dividend of 6 per cent. is to be divided—as to 50 per cent. among the holders of ordinary shares, and as to 50 per cent. among the holders of deferred shares. The accounts are made up annually to October 31, and submitted in December. The company has so far confined its attention to Roumania, owning a three-tenths interest in a syndicate holding a property in that country, on which a well has been sunk; a contract

has been entered into for the transfer of this property to a new company, but in their report, submitted in December, 1914, the directors stated that "owing to the outbreak of war no further progress can be made for the present." Voting power, one vote for each ordinary or five deferred shares. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5321 Bank.

Consolidated Rubber Trust, Limited.—*Directors:* C. Rawle and R. S. Simpson. *Secretary:* G. Thompson. *Office:* 20, Lawrence Lane, E.C.—The company was registered June 9, 1910, to deal more particularly with rubber plantations in the Mid-East and elsewhere. The authorised capital is £150,000 in shares of 2s., of which £18,590 has been subscribed and called up. The accounts are made up annually to November 30, and submitted in December. No dividend yet. At November 30, 1914, there was a debit to profit and loss of £684, including £537 brought down, while preliminary expenses figured in the balance sheet as an asset for £5,931. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5321 Bank.

Consolidated Trust, Limited.—*Directors:* A. A. Baumann (Chairman), J. S. Austen, C. Bishop, E. Heseltine, W. J. P. Mason and Lord St. Davids. *Acting Secretary:* W. R. Jones. *Office:* Dashwood House, E.C.—The company was registered April 3, 1889. The authorised capital was £1,000,000, of which £700,000 was allotted and paid up, and converted into £490,000 preferred stock, and £210,000 deferred stock, the former ranking first for cumulative dividends of 4½ per cent., with a preferential charge as to capital. In 1895 one-half the deferred stock was written off, and this sum was carried to a depreciation in investments account, and, at the same time, the preferred stock was divided into equal proportions of first and second preferred stock. The authorised capital is now £916,000 in stock, of which £616,000 has been subscribed and paid up, being divided into £245,000 first preferred, £245,000 second preferred, and £126,000 deferred; of the latter amount £21,000 was issued as a bonus of 20 per cent. in May, 1913. As from April 15, 1912, a scheme for the modification of the rights of the second preferred stock and the deferred stock was carried out, under which the dividend on the second preferred stock was increased from 5 to 5½ per cent. in consideration of holders releasing in favour of the deferred stock certain rights which they had to surplus assets in a liquidation. The first preferred stock ranks for fixed cumulative dividends of 4 per cent. per annum, the second preferred ranking next for cumulative dividends of 5½ per cent. per annum, any balance going to the deferred, while in the event of liquidation the first preferred ranks before the second preferred and the deferred for full repayment, with 4 per cent. cumulative interest, and the second preferred has similar priority over the deferred, which is to take all the surplus assets. Power is taken to issue debenture stock to an amount equal to the paid-up share capital, and this has been fully exercised to the extent of £616,000 in 4¼ per cent. perpetual debenture stock, issued in February, 1890, and since with interest payable February 1 and August 1.

The accounts are made up annually to April 15, and submitted in May. For 1904-5 the deferred got 1½ per cent.; for 1905-6, 2½; for 1906-7, 3; for 1907-8, 5; for 1908-9, 6; for 1909-10, 8; for 1910-11, 10; for 1911-12, 15; for 1912-13, 35, including a bonus of 20 per cent. in deferred stock; and for 1913-14 and 1914-15, 15 each year. Capital reserve, £76,706; revenue reserve, £15,000; carried forward, £2,012. On account of 1915-16 4 per cent. was paid on the deferred in November. The preferred dividends are paid half-yearly.

Voting power, one vote for each £5 of first or second preferred, and two votes for every £5 of deferred. Director's qualification, £500 of either classes of preferred or deferred stock, acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1 and multiples, with a minimum of £5. Telegraphic address, Platonical, London. Telephone number, 1599 London Wall. The company is quoted in the official list. Latest prices—first preferred, 75¼; second preferred, 95¼; debenture stock, 91¼.

Constantinople Land and Building Company, Limited.—*Directors:* W. N. Senior (Chairman), F. W. Albert (also General Manager in Constantinople), C. M. Higgins and R. F. Le Bailly. *Secretary:* J. Paterson. *Office:* 25, Bucklersbury, E.C.—The company was registered October 2, 1879. In order to provide for a debit to profit and loss account £1 per share was, in May, 1911, written off each share, and in June, 1911, chiefly with the object of liquidating loans, 72,500 new shares were created, and the authorised capital is now £85,000 in shares of £1, of which £83,328 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For many years no dividend was paid, although small profits were made, and a debit to revenue at the close of 1910 of £12,684 was extinguished by a reduction of the capital as above. For 1911 a dividend of 4½d. per share was paid; for 1912, 6d. per share; for 1913, 9d. per share (free of income tax); and for 1914, nil. Carried forward at December 31, 1914, £5,673, including £3,292 brought down. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 842 City.

Contract Loan and Trust Corporation, Limited.—*Directors:* W. J. Leeman (Chairman), Sir F. G. Painter, Kt., and C. O. Webb. *Secretary:* S. Culverwell. *Office:* 40, King Street, Cheapside, E.C.—The company was registered March 27, 1912, in reconstruction of a company of similar name, registered August 28, 1889. The authorised capital is £100,000 in shares of £1, of which £22,245 has been subscribed and called up. At March 31, 1915, there was also a bankers' loan of £4,600. The accounts are made up annually to March 31, and submitted in May. No dividend yet. At March 31, 1913, there was a credit to profit and loss of £1,072; which in 1913-14 was increased to £1,734, and in 1914-15 to £1,828. Voting power, one vote for every share. Director's qualification—first directors, one share; subsequent directors, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Boomerang, Cent, London. Telephone number, 1929 City.

Cordova Land Company, Limited.—*Directors:* J. Aungier (Chairman), Hon. J. D. Fitzgerald, K.C., C. W. Parish, T. E. Preston and T. A. Welton. *Secretary:* W. W. Parish. *Office:* River Plate House, 13, South Place, E.C.—The company was registered April 25, 1913, and is a reconstruction of the Santa Fé and Cordova Great Southern Land Company, Limited, with a largely increased capital, the latter company having been registered May 29, 1888, to acquire lands in the provinces of Santa Fé and

Cordova, in the Argentine Republic. The authorised capital is £1,200,000 in shares of £1, of which £878,507 has been issued to the shareholders in the old company, in the proportion of four new shares for each old share of £1, while they also received in addition £3 in 5 per cent. first mortgage debenture stock in respect of each old share. The amount of this 5 per cent. first mortgage debenture stock is £658,875 (part of £800,000 authorised), interest is payable April 1 and October 1, and the principal is repayable by the operation of a cumulative sinking fund of 2 per cent., commencing on October 1, 1917, to be applied by drawings at 105 per cent. or by purchase in the market at under that figure, while any stock not previously redeemed is to be paid off at par on October 1, 1944. The accounts are made up annually to September 30, and submitted in December, an interim dividend (in 1915 of 2½ per cent.) being paid in May. For the six months to September 30, 1913, a dividend of 2½ per cent. (actual) was paid; and for 1913-14 and 1914-15 5 per cent. was paid each year, free of income tax. Carried forward, £70,606. Voting power, one vote for each share; no shareholder can vote in respect of any shares acquired by transfer unless he has been registered as a holder of such shares for at least three months previously to the time of holding the meeting at which he proposes to vote. Director's qualification, shares to the nominal value of £2,000, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Cyprian, London. Telephone number, 4277 London Wall. The company is quoted in the official list. Latest prices—shares, 16s. 3d.; debenture stock, 86.

Cork Improved Dwellings Company, Limited.—*Directors:* J. C. Newsom (Chairman), Col. T. A. Lunham, C.B. (Vice-Chairman), A. Beale, G. Crosbie, W. Dwyer, A. W. Jacob, S. H. Newsom and J. A. Nicholson. *Secretary:* A. Beale, Jun. *Office:* 81, South Mall, Cork.—The company was registered November 8, 1872. The authorised capital is £50,000 in shares of £5, of which £29,990 has been subscribed and paid up, and the sum of £2,308 is owing to the Board of Works on mortgage. The accounts are made up to June 30 and December 31, and submitted in July and January. For the seven half-years to June 30, 1910, the dividend was 5 per cent. per annum, and for the ten half-years to June, 1915, 5½ (free of income tax). Renewal account, £3,969; carried forward, £491. Voting power, one vote for every share up to 10, then one vote for every 5 shares up to 100, and one vote for every 10 shares beyond. Transfer form, common; fee, 2s. 6d.; no charge for three shares or under. Telephone number, 67, Cork. Latest price, 5⅝.

Corporation of Western Egypt, Limited.—Being wound up. *Liquidator:* H. Meredith, 208-9, Gresham House, Old Broad Street, E.C.

County of London Improved Dwellings Company, Limited.—*Directors:* H. Leeds (Chairman), F. S. Jackson (Secretary) and J. Traxler. *Office:* Mall Chambers, The Mall, Notting Hill Gate, W.—The company was registered May 3, 1897, to acquire blocks of artisans' buildings. The authorised capital is £200,000 in shares of £1, and £11,121 has been subscribed and called up. There are also mortgages for £12,936. The accounts are made up annually to September 30, and submitted in December. No dividend is being paid. Debit balance at September 30, 1914 (after providing for mortgage interest), £2,355, as against £2,942 brought down. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

Craigton Cemetery Company, Limited.—*Directors:* W. Borland (Chairman), A. B. Kirkpatrick, W. J. Reid and Capt. G. Wingate. *Manager:* A. M. Gourlay. *Office:* 24, George Square, Glasgow.—The company was registered February 24, 1892. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in January. For each of the seven years to 1906 6 per cent. was paid; for 1907, 6½; for 1908, 6; and for the six years to 1914, 5½. Reserve fund, £4,750; carried forward, £494. Voting power, one vote for every share up to 5, one vote for every 5 shares beyond up to 100, and one vote for every 10 shares beyond, with a maximum of 50 votes. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Latest price, 12s. 4½d.

Credit Associations of Proprietors of Small Landed Estates in Jutland and the Islands of Denmark.—These two Danish associations have issued bonds of £110, £27 10s., £22, £11 and £2 15s. each, bearing 3½ and 4 per cent. interest, the bonds having also their value in kroner expressed on them. The amount of bonds outstanding is 159,520,000 kroner—121,850,850 kroner being for Jutland and 38,669,150 kroner for the Islands. Coupons are payable January 1 and July 1, in London and various places on the Continent—in London by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C.—and interest is absolutely guaranteed by the Danish government. The greater portion of the bonds are in course of redemption over a period of forty-four to forty-five years, redemption being effected by drawings in March and September for repayment at par in the following January and July respectively, but the redemption of some is not compulsory before 1963. The bonds are secured on the mortgaged properties and the joint responsibility of the members of the associations. The office of the "Jutland" company is at Aalborg, and that of the "Islands" company at Copenhagen. The 3½ per cent. bonds of the latter company are not known in this country.

Crédit Foncier Egyptien.—*Office:* Cairo.—This company was established in Cairo under a decree of the Khedive of Egypt of February 15, 1880. The company may only lend on first mortgages of real estate, and the issue of debentures is limited to the amount so lent on mortgage, and the income of such mortgages must be equal to the interest on the debentures. The share capital was increased in 1905 by £4,000,000 in connection with the purchase of the properties of the Société Egyptienne de la Daira Sanieh, and now consists of £8,000,000 ordinary shares to bearer of £20 (or 500 francs), with £4,000,000, or £10 per share, paid up, and 2,000 founders' shares, without denomination as to value; the latter, however, have each been subdivided into ten. There are also 218,189,500 francs 3½ per cent. obligations of 500 francs each, issued in 1898 and since, with interest payable April 1 and October 1, and the principal redeemable at 103 per cent. within 80 years, by drawings in February and August; 3 per cent. obligations of 250 francs for 183,679,000 francs (consisting of three loans—that of 1886, that of 1903, and that of 1911), placed in 1886 and since, on the Continent, and in

Egypt, with coupons payable annually on May 1 for the first two loans, and on February 1 for the last loan, redeemable by annual drawings on March 1 for the first two loans, and on December 1 for the last loan, and participating in monthly drawings for prizes, the last redemption to take place in 1936 as regards the 1886 loan, 1953 as regards the 1903 loan, and 1961 as regards the 1911 loan; 192,111,000 francs 3 per cent. obligations of 500 francs, issued partly in July, 1905, and partly in October, 1907, with coupons payable January 1 and July 1, and redeemable by half-yearly drawings at par, without prizes, on May 1 and November 1, terminating in 1978, while the company has undertaken not to convert the issue before January 1, 1917; and 148,055,000 francs 4 per cent. obligations of 500 francs, issued in 1908, 1911 and 1913, with coupons payable June 1 and December 1, and the principal redeemable at par by half-yearly drawings, without prizes, on April 1 and October 1, terminating in 1977, while the company has undertaken not to convert the issue before June 1, 1918. After payment of 6 per cent. dividends on the share capital, the balance of net profits is divisible as follows: 10 per cent. to the reserve, 5 per cent. to the directors, 15 per cent. to the founders, and the balance to the shareholders.

The accounts are made up annually to October 31, and submitted at Cairo in January. For 1903-4 a dividend of 12.50 francs per share was paid; for 1904-5, 15 francs; for 1905-6, 17 francs (the paid-up capital having been doubled during the year); for 1906-7, 24 francs; for 1907-8 and 1908-9, 25 francs each year; for the four years to 1912-13, 26 francs each year; and for 1913-14, 15 francs (declared in January, 1915, but not paid until October, 1915). For 1898-9 each founders' share got 9 francs; for 1899-1900, 17 francs; for 1900-1, 34.50 francs; for 1901-2, 51.50 francs; for 1902-3, 85 francs; for 1903-4, 122 francs; for 1904-5, 171 francs; for 1905-6, 400 francs; for 1906-7, 410 francs; for 1907-8, 460 francs; for 1908-9, 461.50 francs; for 1909-10, 521.50 francs; for 1910-11, 580.50 francs; for 1911-12, 601 francs; for 1912-13, 601.50 francs; and for 1913-14, nil. Statutory and special reserve funds, 32,604,133 francs. Payments on the 3½ per cent. obligations are made in London, Paris, &c.—in London by the Crédit Lyonnais, 40, Lombard Street, E.C., the Société Générale pour Favoriser, &c., 53, Old Broad Street, E.C., the Comptoir National d'Escompte de Paris, 52, Threadneedle Street, E.C., and the Société Générale de Crédit Industriel et Commercial, 126, Cannon Street, E.C., at the exchange of the day—and the first two companies also pay the dividends on the shares at the exchange of the day; payments on the 3 per cent. obligations of 1886 and 1903 are made only in Cairo, Alexandria, Constantinople or Geneva; and payments on the 3 per cent. and 4 per cent. obligations (without any participation in prizes) are made in London (by the same banks and at the same exchange as the 3½ per cent. obligations), Paris, Cairo, Alexandria, Geneva, Brussels, Antwerp and Lausanne. Voting power, one vote for 50 shares. Latest prices—3 per cent. obligations (1903), 8¼; ditto (1886), 10.

Crédit Foncier of Mauritius, Limited.—*London Directors:* J. Cross (Chairman), G. Lushington, J. A. H. Macnair and L. Souchon. *London Manager and Secretary:* A. G. Dick. *Office:* 3, London Wall Buildings, E.C.—The company was established in 1864. In 1895 the capital was to some extent reconstructed, £2 out of the £4 paid up on the pre-existing shares being converted into preference stock, while shareholders had the option of paying up their shares in full, receiving preference stock for the amount thus paid, and in June, 1912, another scheme of reorganisation of the capital was carried out, under which 37s. per ordinary share of £8, with £2 10s. called, was written off, as well as 30s. per fully-paid ordinary share of £2, and 27 per cent. of the preference stock, and the 10s. ordinary shares and the preference stock were then converted into ordinary stock, while in consideration of giving up their preference rights and arrears of dividend (amounting to over £98,000) and capital reduction, the preference stock holders received second debenture stock equal to about 21 per cent. The capital now consists of—30,112 ordinary shares of £6 3s. having 13s. per share called, and £182,171 13s. in ordinary stock. There are also—4¼ per cent. first debenture stock for £327,827 (including £47,820 held by the company as an investment, part of a total authorised of £400,000) issued in June, 1899, and since, at par, for the purpose of consolidating pre-existing debenture indebtedness, with interest payable February 1 and August 1, and the principal repayable January 1, 1940, at par, or at six months' notice, at the option of the company (now), at 105, while in the event of voluntary liquidation under any scheme of reconstruction or amalgamation it will be repaid at a price based on the average market price for the previous three years, not being less than 105 per cent.; 3 per cent. second debenture stock for £37,999 (balance outstanding of £50,000), including £6,132 issued to the preference shareholders on the conversion of the holdings into ordinary stock and reduction in their capital, with interest payable January 1 and July 1, and the principal repayable by tender or purchase under par, or by drawings at par from a service fund to cover interest and redemption of £3,000 per annum, commenced June 30, 1913; and mortgages for £13,314.

The accounts are made up annually to June 30, and submitted in November. For the ten years to 1912-13 only interest charges were met, and in 1912 the capital was reduced as stated above. For the year 1912-13 there was a profit of £7,233, of which £4,498 was transferred to the reserve for depreciation of assets; for 1913-14 a dividend of 2 per cent. was paid; and for 1914-15, 7 (including a bonus of 2 per cent.). Reserve for depreciation of assets, £16,775; carried forward, £9,823.

Voting power, one vote for each £1 of ordinary capital. London director's qualification, £500 of capital held in own right. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in any sum of not less than £1. A branch share register is kept in Mauritius, and shares may be transferred from London to Mauritius, or vice versa, without any charge, on application being made to the office from which it is proposed to withdraw the registration, such application to be made on a special form obtainable from the company. Telegraphic address, Verjuice, London. Telephone number, 7415 London Wall. The 4¼ per cent. debenture stock is quoted in the official list; latest price, 70.

Crystal Palace District Cemetery Company, Limited.—*Directors:* W. Eickhoff (Chairman), J. E. Dowdell (Deputy-Chairman), H. A. Floate and W. P. Fricker. *Secretary:* G. Eickhoff. *Office:* Elmer's End Road, Beckenham.—The company was registered January 27, 1874. The capital is £24,875 in fully-paid shares of £5. The accounts are made up annually to December 31, and

submitted in February. For the year 1904 5 per cent. was paid; for 1905 and 1906, 4½ each year; for 1907, 3½; for the six years to 1913, 5; and for 1914, 5½. Reserve fund, £500; carried forward, £45. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for 2 shares, two votes for 5, one vote for every additional 5 up to 100, and one vote for every 10 beyond. Director's qualification, 50 shares. Transfer form, special; fee, 1s. for the first 5 shares, and 6d. for every additional 5 or part. Telephone number, 528, Sydenham.

Cue Consolidated Finance Company, Limited.—*Directors:* H. A. Whitaker (Chairman) and Col. L. Bonhôte. *Secretary:* T. E. Smith. *Office:* 20, Copthall Avenue, E.C.—The company was registered November 23, 1900, in reconstruction of the Cue Consolidated Gold Mines, Limited, registered March 7, 1898, but all the properties originally acquired have been realised, and the company now carries on a financial business. The authorised capital is £100,000 in shares of £1, of which £60,007 has been subscribed and called up. The accounts are now made up annually to December 31, and submitted in May or June. No dividend yet. Debit to profit and loss at December 31, 1914, £53,520, including a debit of £53,053 brought down. The company has holdings in the London and Maikop Oil Corporation, Limited, the California Exploration Company, Limited, &c. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3900 London Wall.

Culloden Consolidated Company, Limited.—*Directors:* A. A. Baumann (Chairman), H. D. Arbuthnot, J. D. Fletcher and A. E. B. Ind. *Secretary:* F. C. Rycroft. *Office:* 59, Eastcheap, E.C.—The company was registered April 21, 1915, as a result of the amalgamation of the Culloden Tea and Rubber Investment Company, Limited (registered March 6, 1911), with the Rubber Share Trust and Finance Company, Limited (registered March 23, 1910), and carries on the business of an investment and financial company. The authorised capital is £200,000 in shares of £1, of which £150,695 has been issued in fully-paid shares to shareholders of the amalgamated concerns, there having been issued approximately seven fully-paid shares in the new company for every twenty £1 shares in the Culloden Tea and Rubber Company, and one fully-paid share in the new company for every five 10s. shares in the Rubber Share Trust and Finance Company. The accounts are to be made up annually to December 31, and submitted in January. An interim dividend of 2½ per cent. (free of income tax) was declared in November, 1915. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rutraficol, Bilgate, London. Telephone number, 2627 London Wall.

Culloden Tea and Rubber Investment Company, Limited.—Amalgamated with the Rubber Share Trust and Finance Company, Limited, under the title of the Culloden Consolidated Company, Limited.

Dalgety and Co., Limited.—*Directors:* Hon. E. W. Parker (Chairman), A. P. Blake, R. E. Bush, S. Fairbairn, T. B. Fisher, Sir E. L. Fletcher, Kt., M. G. C. Glyn and S. R. Livingstone-Learmonth. *General Manager:* E. V. Reid. *Secretary:* H. E. Davison. *Office:* 45, Bishopsgate, E.C.—The company was registered April 29, 1884, to acquire the business of Australian merchants carried on by the firms of Dalgety, Du Croz and Co., in London, and Dalgety, Blackwood and Co., and Dalgety, Ibbotson and Co., in Australia and New Zealand. In 1900 another business was acquired. The company's funds are chiefly employed in making advances on land, live stock, wool, &c.

The authorised capital is £5,000,000, £1,000,000 being in 5 per cent. preference shares of £10, ranking for priority as regards capital, but not conferring any further right to participate in profits or assets, and £4,000,000 in ordinary shares of £20 each, and £500,000 of preference and all the ordinary have been subscribed, and £1,500,000 called up, the preference shares (issued in January, 1909) being fully paid, and the ordinary having £5 per share paid up. There are also—4½ per cent. irredeemable debenture stock to the amount of £509,749, balance outstanding of £620,000, with interest payable January 1 and July 1 (£120,000 was issued to the vendors, and £500,000 to the public in May, 1884, and since, at par); 4 per cent. irredeemable debenture stock to the amount of £1,753,391, with interest payable May 1 and November 1 (£250,000 of which was issued in April, 1887, at 97½ per cent., and the balance subsequently at and over par); and terminable debentures at 4 and 5 per cent. amounting to £395,118. The company's borrowing powers are limited to the uncalled subscribed share capital.

The accounts are made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 4 per cent.) being paid in May. For 1903-4 5 per cent. was paid; for 1904-5, 6; for 1905-6, 1906-7, 1907-8 and 1908-9, 6, with a bonus of 1 per cent. each year; for 1909-10, 6, with a bonus of 2 per cent.; and for the five years to 1914-15, 8 each year (free of income tax). Reserve fund, £600,000; carried forward, £208,686. The preference dividends are payable on February 1 and August 1. Voting power, one vote for every share of either class up to 10, one extra for every 5 beyond up to 100, and one extra for every 10 beyond. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. A register of shares is kept in Australia, as well as in London, but shares cannot be transferred from one register to the other. Debenture stock is transferable in amounts of £1 and multiples thereof, and must not be on the same deed as the shares. Married women are not allowed on the share register. Telegraphic address, Dalgety, London. Telephone numbers, 4618, 4619 and 4620 London Wall, and 17 and 18 Avenue. The shares and both classes of debenture stock are quoted in the official list. Latest prices—ordinary, 5¾; preference, 8; 4½ per cent. debenture stock, 80; 4 per cent. debenture stock, 74¾.

Debenture Corporation Founders' Share Company, Limited.—*Directors:* Sir R. B. Martin, Bart. (Chairman), H. E. Broad (Vice-Chairman), J. D. Broad, J. W. Burton, W. G. Fossick, H. J. Gardiner and G. A. Touche, M.P. *Joint Secretaries:* A. Riddel and H. R. Stiell. *Office:* Worcester House, Walbrook, E.C.—The company was registered November 7, 1889, to acquire from the Assets Realisation Company, Limited, all the founders' shares in the Debenture Corporation, Limited. The authorised capital is £300,000 in shares of £3, and all has been issued and paid up. The shares were issued at a premium of 1s. per share to cover preliminary expenses. The accounts are made up annually to December 31, and submitted in January. For 1903 and 1904 1¾ per cent. was paid each year; for 1905, 1⅛; for 1906, 1¼; for 1907, 1⅛; for 1908, 1¼; for 1909, 1⅛; for 1910, 1¼; for 1911, 1912 and 1913, 1⅛; and 1914, 1 (free of income tax). Carried forward, £265. Voting power, one vote for each share. Director's qualification, ex officio the directors of the Debenture

Corporation, Limited. Transfer form, common; fee, 2s. 6d. per deed. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telephone number, 847 Bank. The company is quoted in the official list; latest price, 4s.

Debenture Corporation, Limited.—*Directors:* Sir R. B. Martin, Bart. (Chairman), H. E. Broad (Vice-Chairman), J. D. Broad, J. W. Burton, W. G. Fossick, H. J. Gardiner and G. A. Touche, M.P. *Joint Secretaries:* A. Riddel and H. R. Stiell. *Office:* Worcester House, Walbrook, E.C.—The company was registered December 24, 1885, for the purpose of making advances upon debentures, guaranteeing principal and interest debentures, and undertaking "obligations of every kind and description." After providing for depreciation and meeting the preference dividend, the founders' shares now rank on net profits for a sum equal to 3 per cent. upon one-half the amount for the time being standing to the credit of the reserve; the ordinary stock is then to take not exceeding 7 per cent., while surplus profits are to be carried to reserve until that fund amounts to £600,000. Such reserve shall belong in equal portions to the ordinary stock and founders' shares, and when the sum standing to the credit of the reserve reaches £600,000 one-half is to be distributed to the founders' shareholders, after which all special rights of the founders' shares are to cease. The authorised share capital is now £2,000,000, and the company's borrowing powers are limited to the amount of the paid-up capital for the time being. There are also deposits, the amount of which, however, is not stated separately in the accounts. The following issues have been made:—

£999,900 Ordinary stock.
£100 Founders' shares of £5, fully paid, all held by the Debenture Corporation Founders' Share Company, Limited.
£1,000,000 Five per cent. cumulative preference stock, with a priority as to capital. Dividends are payable January 1 and July 1.
£1,250,000 First mortgage 4 per cent. perpetual debenture stock. The interest dates are January 1 and July 1.
£18,951 Four per cent. debenture stock.

The accounts are made up annually to December 31, and submitted in January. For each of the four years to 1905 the dividend was 6 per cent.; and for the nine years to 1914, 5. Reserve fund, after deducting £46,000, loss on sale of certain securities, £204,000; premiums on investments not matured, £52,047, £19,051, together with £2,307 from profit and loss, having, in 1914, been applied in writing down the book value of certain securities. The directors in their report for the year 1914 stated that "in the circumstances now prevailing it is not possible to submit a reliable valuation of the investments held by the corporation." On account of 1915 2 per cent. was paid in July. The preference dividend is paid half-yearly. Voting power, one vote for every £5 of ordinary stock, £10 of preference stock, or founders' share. Director's qualification, £1,000 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Bencor, Cannon, London. Telephone number, 847 Bank. All the capital issues, except the founders' shares, are quoted in the official list. Latest prices—ordinary, 53½; preference, 78½; 4 per cent. mortgage stock, 80.

Debenture Securities Investment Company, Limited.—*Directors:* Sir J. R. Ellerman, Bart. (Chairman and Manager), M. W. Mattinson, K.C. (Vice-Chairman), W. H. Allhusen and F. E. Speed. *Secretary:* J. W. Jones. *Office:* 12, Moorgate Street, E.C.—The company was registered March 21, 1895. The capital consists of £190,000 in 4 per cent. cumulative preferred stock, ranking also for a priority as to capital, and £285,000 in ordinary stock. There are also deposits for £32,500. No debenture debt can be created without the consent in writing of at least 90 per cent. of the shareholders.

The accounts are made up to March 31 and September 30, but only one meeting is held annually—in April. For the eight years to March 31, 1907, 6 per cent. per annum was paid on the ordinary shares; for 1907-8, 5½; for the four years to 1911-12, 5; for 1912-13, 5½; for 1913-14, 6; and 1914-15, 5½. Special reserve fund, £62,000. In the report for 1914-15 it was stated that "the usual valuation of securities does not accompany the report, as in the opinion of the directors, owing to the restricted character of the markets and the difficulty of obtaining reliable valuations, no practical purpose would be served by attempting such valuation." On account of 1915-16 2¾ per cent. was paid in October. The preferred dividend is payable on April 30 and October 31. Voting power, one vote for every £10 of capital of either class. Director's qualification, £10,000 of either class of capital for first directors, and £5,000 for subsequent directors. Transfer form, common; fee, 2s. 6d.; stock is transferable in sums of £1 and multiples. Telegraphic address, Ellermans, London. The company is quoted in the official list. Latest prices—ordinary, 85¾; preferred, 70.

Development Company of Santa Fé, Limited.—*Directors:* A. G. Gumpert (Chairman), F. W. Hackforth-Jones, L. H. Kiek and Brig.-Genl. the Hon. F. C. Stanley. *Secretary:* C. W. Biggs. *Office:* 7?2, Salisbury House, E.C.—The company was registered October 6, 1909, and has acquired from the Santa Fé Land Company, Limited, 416,798 acres of land, situate in the Province of Santa Fé in the Argentine Republic. The authorised capital is now £400,000 in shares of £1, of which £355,920 has been allotted and called up. The accounts are made up annually to June 30, and submitted in September. No sales of land have yet taken place, and for the present the attention of the company is to be mainly directed to cattle raising. In 1913 there was a profit of £1,028, reducing a debit to profit and loss of £8,148 brought down to £7,120, which in the eighteen months to June 30, 1915, was increased to £11,006. At June 30, 1915, preliminary expenses and underwriting commission figured as an asset for £16,810. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fomento, Ave, London. Telephone number, 9690 City, Avenue 6298. The shares are quoted in the official list; latest price, 7s.

Dixon Investment Company, Limited.—*Directors:* A. S. Dixon, C. W. Dixon, J. E. Dixon, Miss L. M. Dixon, F. Rathbone and T. S. Walker. *Secretary:* J. E. Willmott. *Office:* 297, Broad Street, Birmingham.—The company was registered May 27, 1885, to acquire from Mr. George Dixon,

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of Birmingham, and Mr. Abraham Dixon, of Leatherhead, certain lands, property and investments in New South Wales, Victoria, South Australia and New Zealand. The capital was largely increased in October, 1902, and the authorised amount is now £220,000 in shares of £10, all of which has been subscribed and paid up. No further information is obtainable, but this is official. Voting power, one vote for every share. Director's qualification, being a member of the company. Transfer form, common; fee, 2s. 6d. Telephone number, 664 Midland, Birmingham.

Dominion of Canada Investment and Debenture Company, Limited.—*Directors:* Col. J. S. Park, M.V.O. (Chairman), J. W. Arthur, R. A. Hill and Sir J. U. Primrose, Bart. *Secretary:* R. H. Ballantine. *Office:* 116, Hope Street, Glasgow. — The company was registered April 6, 1910. The authorised capital is £500,000 in shares of £10, of which £250,000 has been subscribed and called up, while each share has been subdvided into two of £5 each, one being 4½ per cent. cumulative preference, with a priority as to capital, and one ordinary. There are also—debenture stock, debentures and loans amounting to £229,798. The accounts are made up annually to April 30, and submitted in June. In respect of the period to April 30, 1911, the ordinary shares received 2½ per cent.; for 1911-12, 4; for 1912-13, 5; for 1913-14, 6; and for 1914-15, 3. Reserve fund, £19,000; carried forward, £865. The preference dividend is paid half-yearly. Voting power, one vote for each preference share, and two votes for each ordinary. Director's qualification, £1,000 of shares, of which at least one-half shall be ordinary. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Revenue, Glasgow. Telephone number, 3366 Central (two lines), Glasgow. Latest prices—ordinary, 96s. 7½d.; preference, 76s.

Dominion of Canada Mortgage Company, Limited.—*Directors:* Rev. J. Baird (Chairman), H. R. Macrae and D. Pearson. *Secretaries:* Macrae, Flett and Rennie. *Office:* 57, Castle Street, Edinburgh.—The company was registered February 10, 1886, to take over the business of the Manitoba Investment Association of Canada. The authorised capital was £250,000 in shares of £5, of which £36,420 had been subscribed, and £29,264, or £4 per share, called up; but in 1905 the capital was reduced to £21,852 by the cancellation of unissued and forfeited shares, and in 1906 to £16,389 in 7,284 shares of £2 5s. each, by the repayment of 15s. per share, all subscribed and paid up. The accounts are made up annually to June 30, and submitted in October. A debit balance to profit and loss accumulated through deficiencies in several years was extinguished in 1912-13 through the sale of properties; and for 1912-13 a dividend of 4 per cent. was paid; for 1913-14, 5; and for 1914-15, 4. Carried forward, £738. Voting power, one vote for each share, with a maximum of 100 votes. Director's qualification, 50 shares. Transfer fee, 2s. 6d. per deed. Telegraphic address, Macrae, Edinburgh. Telephone number, 2495, Edinburgh.

Dominion Savings and Investment Society.—*Agents for Scotland:* Macandrew, Wright and Murray, 9, Albyn Place, Edinburgh; and R. R. Simpson and Lawson, 10, Albyn Place, Edinburgh. *Head Office:* London, Canada.—This Canadian company was incorporated in 1872. The subscribed capital is $1,000,000 in shares of $50, and $934,750 is paid up. The liability of the shareholders is limited to the amount subscribed. There are also deposits and sterling and currency debentures (limited to double the paid-up share capital), the amount of which, on December 31, 1914, was $1,052,566. The accounts are made up annually to December 31, and submitted in London, Ontario, in February. For each of the twelve years to 1910 the distribution was 4 per cent.; for 1911, 1912 and 1913, 4½; and for 1914, 5. Contingent account, equivalent to £917; reserve fund, equivalent to £46,232. On account of 1915 2½ per cent. was paid in July. Latest price, 81 per cent.

Dominion Securities Corporation, Limited.—*Directors:* E. R. Wood (President), G. A. Morrow (Vice-President), H. C. Cox, R. Hall, Sir W. Mackenzie, E. T. Malone, W. G. Morrow, E. R. Peacock, F. C. Taylor and Sir T. W. Taylor. *Head Office:* 26, King Street East, Toronto. *London Manager:* A. L. Fullerton. *London Office:* 2, Austin Friars, E.C.—The company was established in March, 1901, under Canadian laws. The authorised capital is $1,000,000, all of which has been subscribed and paid up, the whole being privately held. There is also a reserve fund of $500,000. No accounts are published, but this notice has been officially revised. Telegraphic and cable address, Dosecor, London. Telephone numbers, 5318 and 5319 London Wall.

Dominion Western Lands Corporation, Limited.—*Directors:* Col. T. E. Hickman, C.B., D.S.O., M.P. (President), C. A. M. Barlow, M.P. (Vice-President), H. Ansell, H. E. Brittain, J. N. Griffiths, M.P., C. C. H. Millar and Sir G. Parker, Bart., M.P. *Secretary:* H. Marting. *London Office:* 4, Moorgate Street, E.C. *Registered Office:* c/o Prudential Trust Company, Montreal.—The company was incorporated in October, 1911, under the laws of the Dominion of Canada, to acquire (inter alia) the interests in Canadian farming and fruit lands of the Dominion and British Lands, Limited (formed in April, 1910), covering an area of 57,690 acres in British Columbia. Subsequent to the issue of the prospectus the company made other purchases of land, a portion consisting of town lots, and an interest (bonds and shares) has been acquired in another land company. The authorised capital is £200,000 in shares of £1, of which £127,587 has been subscribed and called up.

The accounts are made up annually to December 31, and submitted in September. At December 31, 1912, a debit balance of £649 was carried forward, which in 1913 was increased to £2,949, and in 1914 increased to £4,737. At December 31, 1914, the company owned 55,610 acres of land, and £1,055 was owing to the company on deferred payments, while on the other hand, £25,302 (exclusive of interest) was owing to the government and others on land acquired; sundry debtors (including cash balances), £11,621; sundry creditors, nil. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vivres, London. Telephone number, 8249 London Wall.

Dominions Settlement Association, Limited.—*Directors:* J. F. Duncan (Chairman), A. A. Allen, M.P., M. S. Parry, D. A. Stewart, C. Spruyt and B. A. Suffin. *Secretary:* B. S. Dunn. *Office:* 9, Bishopsgate, E.C.—The company was registered January 6, 1912, to acquire options over a selected block of fruit-farm lands, situated on the shores of Lake Erie, in the county of Norfolk, Southern Ontario, for the purpose of subdivision into small holdings and re-sale to intending settlers. The authorised capital is £50,075, £50,000 being in ordinary shares of £1, and £75 in A shares of 1s., and of the ordinary shares £35,316 and all the A shares have been subscribed and paid up. Each A share

ranks for dividend and on a return of capital as if it were nine ordinary shares of £1 each. There are also—6 per cent. mortgage debentures of £10 each for £36,080, with interest payable January 31 and July 31, and the principal repayable on January 31, 1937, or previously at any time on three months' notice at 105 per cent., while it is provided that, out of the net moneys received by the company on their sales of land, a sum equal to 80 per cent. thereof is to be set aside for the purpose of redeeming the debentures at 105 per cent., until the whole shall have been redeemed; and 6 per cent. prior lien debentures for £15,000, with interest payable February 1 and August 1, and the principal repayable February 1, 1919. The accounts are made up annually to March 31, and submitted in July. Interest on the prior lien debentures has been paid to date; interest on the mortgage debentures to January 1, 1914, was paid in cash, but that due July 1, 1914, and January 1 and July 1, 1915, was paid in debentures. Efforts have been directed to the development of the estate. At March 31, 1915, there was a debit to expenditure account of £12,349, including £7,373 brought down, and at the same time debenture underwriting commission for £22,009, and preliminary expenses for £992 figured in the balance sheets as assets. Voting power, one vote for each ordinary share, and sixteen votes for each A share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Groundplot, London. Telephone number, 5938 London Wall.

Dover Cliffe Land Company, Limited.—*Directors:* E. O. F. Brown, J. Proffitt and R. Tilden-Smith. *Secretary:* F. C. Potter. *Office:* 28, Victoria Street, S.W.—The company was registered May 27, 1903. The authorised capital is £200,000 in shares of £10, of which £129,750 had, to July 16, 1915, been subscribed and called up. There were also, at the date named—4 per cent. A debentures for £69,000, and 4½ per cent. B debentures for £2,000, the interest on both classes being payable June 1 and December 1, while the principal is repayable at the company's option (now) at any time. The accounts are made up annually to March 31. Debit balance at March 31, 1915, £21,745, including £19,250 brought down. Reports are not obtainable, the above particulars having been revised from the files at Somerset House. Voting power, one vote for one up to 10 shares, and an additional vote for every 10 shares beyond the first 10. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d.

Dublin Artisans' Dwellings Company, Limited.—*Directors:* J. T. Pim (Chairman), W. Darley, C. O. Martin, F. V. Martin, W. E. Peebles and Capt. E. P. Stewart. *Secretary:* I. Yeats. *Office:* 12–13, William Street, Dublin.—The company was registered August 8, 1876. The authorised capital is £300,000 in shares of £10, £270,360 of which has been issued and paid up. There are also Board of Works mortgages to the amount of £104,622. The accounts are made up annually to December 31, and submitted about February. Dividends are limited to 5 per cent. per annum, and this rate was paid for each of the fifteen years to 1914 (free of income tax). Reserve funds, £215,551. On account of 1915 2½ per cent. was paid in July. Voting power, one vote for each share. Director's qualification, 30 shares. Transfer form, common; fee, 2s. 6d. per deed. Latest price, 10.

Dublin (South) City Market Company.—*Directors:* J. T. Pim (Chairman), M. Goodbody, R. A. Millner, H. L. Pim and L. A. West. *Secretary and Manager:* J. F. Lawrence. *Office:* 3, Fade Street, Dublin.—The company was incorporated in 1876 by special act of parliament. The capital is £200,000 in fully-paid shares of £10, and there are—£100,000 in 4 per cent. consolidated debenture stock; and loans received from the Board of Works at 3½ per cent. to the amount of £14,693. The accounts are made up to June 30 and December 31, and submitted in August and February. For each of the thirty-two half-years to June, 1915, 2s. per share was paid, together with a bonus of 6d. per share in respect of the half-year to December, 1913 (all free of income tax). Depreciation fund, £37,807; carried forward, £3,566. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Telephone number, 82, Dublin. Latest price of shares, $3\frac{15}{16}$.

East End Dwellings Company, Limited.—*Directors:* E. Bond (Chairman), A. G. Crowder, A. Hoare, C. Martineau and J. Parsons. *Secretary:* T. Wilkinson. *Office:* 27, Chancery Lane, W.C.—The company was registered February 5, 1884. The authorised capital is £300,000 in shares of £10—£50,000 in 4 per cent. cumulative preference, with a priority as to capital, and £250,000 in ordinary. All the preference shares and £164,310 of the ordinary have been subscribed and paid up. There are also—mortgages for £90,765, the whole having been obtained from the Public Works Loan Commissioners, at interest varying from 3½ to 3¾ per cent., while the principal is repayable by instalments spread over a period of not exceeding 30 years; and deposits for £39,408. The accounts are made up annually to December 31, and submitted in February. For each of the twenty-four years to 1914 5 per cent. was paid. Reserve fund, £72,000; carried forward, £1,079. On account of 1915 2½ per cent. was paid in July. Dividends on ordinary shares, formerly paid less income tax, are now paid free of tax. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class, and one for every additional 10 shares; maximum, 10 votes. Director's qualification, 20 shares of either class. Transfer form, common; fee, 2s. 6d.

East of Scotland Trust, Limited.—*Directors:* R. S. Horne, K.C. (Chairman), J. Campbell, A. T. Cruickshank, W. Rettie and A. F. P. Roger. *Secretaries:* Alex Morison and Co. *Office:* 33, Queen Street, Edinburgh.—The company was registered May 8, 1913. The authorised capital is £250,000 in shares of £10, of which £203,390 has been subscribed and paid up, and has been converted into £122,034 of 5 per cent. cumulative preference stock, having a priority as to capital, and £81,356 of ordinary stock. There were also, at September 30, 1915, deposits and temporary loans for about £59,000. The accounts are made up annually to September 30, and submitted in November. In respect of the period to September 30, 1914, and the year 1914-15 only the preference dividend was paid. Carried forward, £2,042, including £1,367 brought down. Voting power, one vote for every £10 of preference stock, and two votes for every £10 of ordinary stock. Director's qualification, stock to the nominal value of £1,000, of which at least £400 must be ordinary. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts of £1 and multiples. Telegraphic address, Eascot, Edinburgh. Telephone number, 2390 (Central), Edinburgh. Latest prices—ordinary, 100; preference, 89.

London Correspondent: Lord St. Davids, Dashwood House, E.C.

Eastbourne Artisans' and Laborers' Improved Dwellings Company, Limited.—*Directors:* H. Vine (Chairman), B. Bradford, E. J. Miller, J. Steinle and C. J. Vinall. *Secretary:* V. Chater. *Office:* 43, Terminus Road, Eastbourne.—The company was registered February 8, 1888. The authorised capital is £125,000 in shares of £5, of which £114,360 has been subscribed and called up. There are also—mortgages and loans for £124,000; and 4½ and 4 per cent. debentures for £41,250. The accounts are made up annually to September 30, and submitted in November. For the sixteen years to September 30, 1913, the dividend was 5 per cent. per annum. Reserve fund, £2,000. On account of 1913-14 2½ per cent. was paid in April; the accounts for that year have not been received. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telephone number, 78X, Eastbourne.

Eastern International Rubber and Produce Trust, Limited.—*Directors:* F. Copeman (Chairman), E. C. Bucknall, Hon. E. Feilding, H. B. Figgis, A. Grisar, W. F. de B. Maclaren, F. J. C. L. Poirson and P. K. Read. *Secretary:* W. A. Lack. *Office:* 59, Eastcheap, E.C.—The company was registered July 9, 1909, and carries on the business of an investment and trust company in connection with rubber, tea, coffee, cocoa, coconut and other plantations in the East. The authorised capital is £500,000 in shares of £1, of which £433,237 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in July. In respect of the period to June 30, 1910, 2s. per share was paid on 300,097 shares, and the next dividend was 5 per cent. in respect of 1912-13. There has since been no dividend. For 1913-14 there was a surplus, including £13,504 brought down, of £25,336, of which £20,201, together with a reserve fund of £70,799, were applied in writing down investments; and for 1914-15, including £5,135 brought down, there was a surplus of £22,435, of which £10,000 was placed to a reserve for depreciation of investments, and the balance of £12,435 was carried forward. In their report, submitted in July, 1915, the directors stated that "no valuation of the investments for the purpose of this report has been made on account of the impossibility at the present time of obtaining reliable quotations for many securities held by the trust. So far as can be ascertained, the investments in rubber and other tropical products show a considerable improvement in value as compared with last year." Voting power, one vote for each share. Director's qualification, 250 shares, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Easruprod, London. Telephone number, 7629 Central. The shares are quoted in the official list; latest price, 11s. 3d.

Eastern Mortgage and Agency Company (1902), Limited.—*Directors:* A. F. P. Roger (Chairman), A. H. King and Capt. the Hon. R. E. Philipps. *Secretary:* G. A. Williams. *Office:* Dashwood House, New Broad Street, E.C.—The company was registered June 19, 1902, in reconstruction of a company of almost similar title, registered February 5, 1890, to carry on business in India, Burmah, Straits Settlements, &c. The main objects of the reconstruction were to extinguish a debit to profit and loss, through shrinkage in the value of silver, and a liability on the shares, and the capital was in consequence largely written down. The authorised capital is now £100,000, £42,180 being in 5 per cent. cumulative preference shares of £2, ranking also for priority as to capital, £57,570 in ordinary shares of 10s., and £250 in founders' shares of £1, the last mentioned being entitled to half the surplus profits after payment of 8 per cent. per annum on the ordinary, and all the preference and founders' shares and £28,428 10s. of ordinary have been subscribed and are fully paid. The company has borrowing powers up to £365,450, including £50,000 (none issued) to rank in priority to the debenture stocks, and there have been issued —4½ per cent. first debenture stock (secured under a trust deed) for £210,000, with interest payable May 15 and November 11; and 4½ per cent. second debenture stock (secured under a trust deed) for £105,450, with interest payable January 1 and July 1, while the principal of both classes is repayable at the company's option at par, at any time (now), on six months' notice.

The accounts are made up annually to December 31, and usually submitted in April. There has been no dividend on the preference shares for several years, and at December 31, 1914, the arrears amounted to 62½ per cent.; interest charges have been regularly met, but at the close of 1914 there was a debit to revenue account of £11,536, including a debit of £7,242 brought down, and there was also "deficit on realisations and estimated other losses, £84,760." The directors in their report for 1914 stated that "no valuation of the London investments has been made this year, as in the present abnormal conditions the directors consider that any estimate made would be entirely unreliable." Voting power, four votes for every preference share, one vote for every ordinary share, and two votes for every founders' share. Director's qualification, £250 in shares of any class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples, the minimum holding allowed being £5. The debenture stocks are quoted in the official list. Latest prices—first debenture stock, 68½; second debenture stock, 38½.

Eastern Rubber Trust and General Agency, Limited.—*Directors:* T. E. Williams (Chairman), W. J. M. Burton and W. Wild. *Secretary:* H. D. Harrod. *Office:* 79, Mark Lane, E.C.—The company was registered March 12, 1910. The authorised capital is £50,000 in shares of £1, £49,500 being ordinary and £500 management, and £6,506 ordinary and all the management shares have been subscribed and paid up. The ordinary shares are entitled to two-thirds, and the management shares to one-third, of the profits until the ordinary shares shall have received dividends equivalent to the amount for the time being paid up on such shares, and thereafter the profits are to be divided —as to one-half amongst the ordinary and one-half amongst the management shares. The accounts are made up annually to August 31, and submitted in May. No dividend has yet been paid. Debit balance at August 31, 1914, £788, including a deficiency of £391 brought down, while at that date preliminary expenses for £1,151, and travelling and other expenses for £1,585 figured in the balance sheet as assets. Voting power, one vote for each share of either class. Director's qualification, ordinary shares to the nominal value of £100, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Egling, London. Telephone number, 670 Avenue.

Ecuador Land Company, Limited.—*Directors:* B. E. Bishop, A. A. Adams (Secretary) and D. C. Stapleton. *Office:* 16-17, Devonshire Square, E.C.—The company was registered March 25,

1859, to take over the estates (represented by land warrants, the aggregate of which was £566,120) allotted to the Ecuadorian bondholders. The capital is £10,280 in fully-paid shares of £2, and there are 6 per cent. debentures for £10,000. The company has also issued certificates of £100 each in exchange for land warrants; some of these certificates have been redeemed, and at December 31, 1914, there were certificates for £95,700 outstanding. Profits derived from dealing with the lands are to be divided in certain fixed proportions between the holders of the company's certificates and shares. The accounts are made up annually to December 31, and submitted about August. The company has obtained possession of only about 200,000 out of 1,200,000 cuadras of the lands (a cuadra being equal to nearly $1\frac{3}{4}$ acres) to which it is entitled. No distribution has yet been made on either the shares or certificates, and debenture interest due June 30, 1909, and since is in arrear. One of the estates (100,000 cuadras) has been leased to a company, and practically nothing is being done in regard to the other. To the end of 1914 there was a debit to profit and loss, after charging debenture interest, of £20,554, including £19,684 brought down. Voting power, one vote for every share up to 10 shares, and an additional vote for every 5 shares beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Cable and telegraphic address, Pailon, London. Telephone number, 1867 Central.

In their report dated March 20, 1897, the directors stated that the Ecuador government had "arbitrarily taken possession of part of the town lands of San Lorenzo, the most valuable part of the Pailon estate, held by the company since 1861." An appeal has been made to the British Foreign Office, and the company's claim is still being investigated.

Ecuadorian Corporation, Limited.—*Directors:* B. Newgass (Chairman), F. Becerra, D. L. Honeyman, S. H. Lever, C. A. Spofford and A. Weir. *Secretary:* J. H. Wilson. *Office:* 18, St. Swithin's Lane, E.C.—The company was registered April 19, 1913, and has acquired various properties and interests in Ecuador, partly through share holdings and debentures, these being in respect of a brewery, a bank, tramways, water power, land, electric light and power, &c. The authorised capital is £500,000 in shares of £1, of which £283,763 has been issued and all but 19s. per share on 1,007 shares paid up. There are also 6 per cent. first debentures to bearer, of £20 and £100 each, for £322,500 (part of £500,000 authorised), 239,705 of the shares and £68,080 of the debentures having been issued fully paid in part payment of the purchase considerations, while £254,420 of the debentures were issued at $92\frac{1}{2}$ per cent. under public prospectus in April, 1913. The debentures have coupons payable April 1 and October 1 (see below); for the purpose of providing a sinking fund for the debentures there was to be set aside on January 1 of each year, commencing with 1915, a sum of not less than 1 per cent. of the debentures issued, together with 1 per cent. of all debentures redeemed, such fund to be applied to the purchase of debentures in the market, or by tender under 105 per cent., or by drawings at that figure, while the company reserved the right to pay off the debentures at 105 per cent., in whole or in part, at any time on six months' notice, and in the event of voluntary liquidation for the purpose of amalgamation or reconstruction, they are to be payable at 105 per cent. and accrued interest. Holders of the debentures for £254,420 (publicly allotted) have now the right, in exchange for the talon attached to each debenture, to receive by way of commission twenty fully-paid shares in respect of each £100 debenture, and four like shares in respect of each £20 debenture. The debentures are secured by a first floating charge on the present and future assets and undertaking of the corporation. The trust deed provides that until a reserve fund of not less than £150,000 has been created no dividend in excess of 6 per cent. shall be paid on the share capital, and whenever the said fund is under this amount the debenture holders will have the right of nominating two directors.

The accounts are made up annually to July 31, and submitted in November. In respect of the period to July 31, 1914, after meeting debenture interest, there was a credit balance of £260, which was carried forward; and for 1914-15, after charging debenture interest and interest accrued on the deferred coupon of October, 1914, there was a surplus of £636, increasing the credit to profit and loss to £896. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ecudoracor, Cannon, London. Telephone number, 1574 Central.

Owing to the cessation of exchange between London and Guayaquil it was impossible to remit the necessary funds to London for the payment of the interest due on the debentures on October 1, 1914, and at a meeting of bondholders in December, 1914, it was agreed to postpone payment of the coupons due October 1, 1914, until June 1, 1915, while at a meeting in April, 1915, it was agreed to postpone payment of the October, 1914, coupons until April 1, 1917, or such earlier date as may be determined upon by the corporation, the instalment of interest so postponed (less income tax) to carry interest at the rate of 6 per cent. per annum from October 1, 1914, until the date of payment. Moreover, it has been agreed to release the corporation from its obligation to pay to the credit of the trustees the sums specified for the sinking fund in respect of January 1, 1915, 1916, 1917, 1918 and 1919. Interest due April 1 and October 1, 1915, was met in cash at due date.

Edinburgh American Land Mortgage Company, Limited.—*Directors:* G. G. Watson (Chairman), J. W. Bowhill, A. R. Duncan, A. M. B. Grahame and Sir J. A. Russell. *Secretary:* W. A. Wood. *Office:* 4, Melville Street, Edinburgh.—The company was registered September 11, 1878. In 1909 certain alterations were effected in the capital, the rate of interest on the preference stock being raised from $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent., and the borrowing powers increased, while, in connection with the extended borrowing powers taken, holders of existing debenture stock were paid a cash bonus of $2\frac{1}{2}$ per cent. from the special reserve fund. The authorised capital is now £500,000, and £236,255 has been subscribed in shares of £5, with £87,251 paid up; 10,000 shares (issued in May, 1914, at a premium of £5 per share), being fully paid, and 37,251 having £1 called up; £62,749 in fully-paid shares of £1; and £150,996 in $4\frac{1}{2}$ (formerly $4\frac{1}{4}$) per cent. cumulative preference stock, with also priority as to capital, shareholders having had the option up to that amount of paying up the liability on their shares in the form of preference stock, and it is provided that in the event of further issues of capital being made they shall be in the proportion of 60 per cent. preference and 40 per cent. ordinary. The borrowing powers are limited to 80 per cent. of the issued capital, plus the amount of the reserve funds, and £175,337 has been issued in terminable debentures and deposit receipts, carrying interest at 4 and $4\frac{1}{4}$ per cent., and £232,785 in 4 per cent. debenture stock, ranking pari passu

with the debentures as regards security, with interest payable May 15 and November 11, and the principal repayable at 105 per cent. at any time, at the company's option, on six months' notice.

The accounts are made up annually to December 31, and submitted in March. For each of the three years ended with 1906, 6 per cent. was paid; for 1907 and 1908, 7; for 1909, 8; for 1910, 9; for 1911, 10; and for 1912, 1913 and 1914, 11. Reserve fund, £135,000 (including £50,000 premium on shares issued in 1914); accrued interest sinking fund, £18,000; carried forward, £982. On account of 1915 5 per cent. was paid in September. The preference dividend is paid half-yearly. Voting power, one vote for every £100 nominal value in ordinary shares, or £100 of preference stock. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Debenture stock is transferable in multiples of £1, not being less than £10. Telegraphic address, Edlands, Edinburgh. Telephone number, 2392, Edinburgh. Latest prices—£5 shares (£1 paid), 31s.; £1 shares (fully paid), 41s.; preference, 85; debenture stock, 80.

Edinburgh Canadian Mortgage Company, Limited.—*Directors:* Sir A. H. L. Fraser, K.C.S.I., W. Garden, T. Jackson, J. Macdonald, Sir D. Paulin, S. J. Moore, N. W. Rowell, K.C., and G. H. Wood (the last three being resident in Canada). *Interim Secretary:* W. A. Wood. *Office:* 4, Melville Street, Edinburgh.—The company was registered February 24, 1912, with a view of investing the greater part of its capital on the security of improved farms in Canada. The authorised capital is £250,000 in shares of £1, £150,000 being in participating preference and £100,000 in ordinary. The preference shares have a priority as to capital, rank first for 5 per cent. cumulative dividends, and are to participate further to the extent of ½ per cent. in the net profits of the company set aside each year for the payment of dividends, after the ordinary shares have received 8 per cent. Of the preference capital, £100,000 and all the ordinary have been subscribed and called up. The company has power to borrow on terminable debentures or debenture stock to a total not exceeding the amount of the subscribed capital, and (for temporary purposes) the reserve fund, and to May 31, 1915, 4½ per cent. terminable debentures for three, four or five years, to the amount of £96,422 had been issued, while there were also deposits for £16,400. The accounts are made up annually to May 31, and submitted in July, the dividend then declared being payable in equal instalments soon after the meeting and in the following January. For the period to May 31, 1913, 5 per cent. per annum was paid on the preference shares to April 15, 1913, and £2,420 was written off preliminary expenses; in respect of 1913-14 a dividend of 5 per cent. was declared on the ordinary shares, and £2,420 (the balance) written off preliminary expenses; and for 1914-15 5 per cent. was again declared, and after placing £2,500 to a reserve fund, a credit balance of £1,457 brought down was increased to £1,744. Voting power, one vote for every five preference shares (and in the case of the dividend being in arrear one vote for every share), and one vote for every ordinary share, but no voting power is to be exercised in respect of less than £5 of capital of either class. Director's qualification, £500 of capital of either class, held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Edlands, Edinburgh. Telephone number, 2392, Edinburgh. Latest prices—ordinary, 19s.; preference, 18s. 6d.

Edinburgh Co-operative Building Company, Limited.—*Directors:* G. Anderson, C. Cameron, G. Catrow, G. Ferguson, F. B. Hunter, J. C. Lennie, J. Marshall, R. J. Marshall, P. Milne, A. Salmond, J. Smibert, T. Stoddart, W. Watson, R. M. Westwater and G. M. Wilson. *Secretary:* M. Hastings. *Office:* 38, Torphichen Street, Edinburgh.—The company was established in 1861. The capital is £10,000 in fully-paid shares of £1. There are also mortgages and charges for £7,960. The accounts are made up annually to May 25, and submitted in June. For each of the years 1909-10 and 1910-11 a dividend of 10 per cent. was paid; and for 1911-12 and 1912-13, 5. No information is now obtainable from the company. Voting power, one vote for every share up to 5; 6 shares, five votes; 7 or 8 shares, six votes; 9 or 10 shares, seven votes; 11 or 12 shares, eight votes; 13 to 15 shares, nine votes; 16 to 18 shares, ten votes; 19 to 21 shares, eleven votes; 22 to 25 shares, twelve votes; 26 to 29 shares, thirteen votes; 30 to 34 shares, fourteen votes; 35 to 39 shares, fifteen votes; 40 shares or above, sixteen votes. Director's qualification, 3 shares. Transfer form, common; fees—for first 3 shares 6d. per share, and thereafter 3d. per share.

Edinburgh, Dundee and Aberdeen Investment Company, Limited.—*Directors:* C. B. Ovenstone (Chairman), Lt.-Col. A. C. Baillie, D.S.O., W. Blair, J. M. Bradford, T. L. Macgregor and Col. T. Ogilvie, C.M.G. *Secretaries and Managers:* Baillie and Gifford. *Office:* 3, Glenfinlas Street, Edinburgh.—The company was registered March 23, 1914. The authorised capital is £250,000 in shares of £10, of which £80,300 has been subscribed and paid up, and converted into £48,180 of preference stock and £32,120 of ordinary stock. The preference stock ranks first for cumulative dividends of 4½ per cent. per annum and for priority as regards capital. There are also—debentures and deposits for £7,750: and a bankers' loan of £7,998. The accounts are made up annually to June 30, and submitted in August. For the period to June 30, 1915, a dividend of 4 per cent. (actual) was paid on the ordinary stock. Carried forward, £299. The preference dividend is paid half-yearly on June 30 and December 31. Voting power, one vote for each £10 of preference stock and four votes for each £10 of ordinary stock. Director's qualification, stock to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Yeoman, Edinburgh. Telephone number, 1338 (Central), Edinburgh.

Edinburgh Investment Trust, Limited.—*Directors:* P. W. Campbell (Chairman), W. H. Cook, W. B. Dunlop, W. S. Fraser, H. D. Lawrie and T. Maitland. *Managers:* Wallace and Guthrie. *Secretary:* A. Clapperton. *Office:* 1, North Charlotte Street, Edinburgh.—The company was registered March 1, 1889. The authorised capital is £1,000,000 in shares of £10, of which £504,000 has been issued, and converted into £302,400 preferred stock and £201,600 deferred stock, the former ranking first for cumulative dividends of 4½ per cent., and for a preferential charge as to capital, while the deferred stock takes all the surplus. Power has been taken to issue debenture stock to an amount equal to two-thirds of the subscribed capital, and this power has been exercised to the extent of £336,000 by the issue of 4 per cent. stock, with interest payable January 15 and July 15, and the principal repayable at the company's option at 105 per cent. (now), at any time, on six months' notice.

The accounts are made up annually to March 15, and submitted in April. For 1903-4 the deferred stock got 7 per cent.; for 1904-5 and 1905-6, 8 each year; for 1906-7, 1907-8 and 1908-9, 10; for 1909-10, 14; for 1910-11 and 1911-12, 16; and for 1912-13, 1913-14 and 1914-15, 17. Reserve fund, £150,000; carried forward, £47,671. In their report for 1914-15 the directors stated that according to the usual valuation "the investments at the close of the company's year were worth about £30,000 in excess of the amount at which they appear in the balance sheet." On account of 1915-16 6 per cent. was paid on the deferred stock in October. The preferred dividend is paid half-yearly in May and November. Voting power, one vote for every £30 preferred stock, or £10 deferred stock. Director's qualification, £500 of deferred stock. Transfer form, common; fee, nil All the stocks are transferable in multiples of £1. Telegraphic address, Entrust, Edinburgh. Telephone numbers, 331 and 332 (Central), Edinburgh. Latest prices—preferred, 87¾; deferred, 233; debenture stock, 82.

Edinburgh Mortgage Company, Limited.—*Directors:* C. N. Johnston, K.C. (Chairman), D. Dickson, C. E. Green, Sir C. G. Macrae and H. O. Tarbolton. *Manager and Secretary:* A. J. Paterson. *Office:* 49, Queen Street, Edinburgh.—The company was registered May 5, 1905. The authorised capital is £50,000 in shares of £5—£10,000 in 4½ per cent. cumulative preference shares, with a priority as to capital, and £40,000 in ordinary shares, and £8,905 of preference has been subscribed and paid up, and £25,000 of ordinary has been subscribed, and £10,000, or £2 per share, paid up. There are also deposits, loans, &c., for £70,077. The accounts are made up annually to June 30, and submitted in July. For 1906-7 the ordinary got 3 per cent.; for 1907-8 and 1908-9, 4 each year; and for each of the six years to 1914-15, 5. Reserve fund, £500; carried forward, £197. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class up to 10, then one vote for every 5 up to 100, and one vote for every 10 beyond. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Accounts, Edinburgh. Telephone number, 2152, Edinburgh.

Edinburgh North-American Investment Company, Limited.—*Directors:* W. F. Dobie (Chairman), A. B. Fleming, Sir A. M'Donald and H. Miller. *Secretaries:* Rusk and Miller. *Office:* 2, York Place, Edinburgh.—The company was registered January 12, 1892. The authorised capital is £150,000 in shares of £5, of which £125,000 has been subscribed, and £25,000, or £1 per share, called up, and £1,600 has been paid in advance. There are also loans on debenture and deposit, which may not exceed the amount of the uncalled capital, for £98,348, bearing from 4 to 5 per cent. interest. The accounts are made up annually to January 31, and submitted in March or April. The dividends are payable in equal instalments soon after the meeting and six months thereafter. For the twelve years to 1913-14 the dividends were 8 per cent. per annum; and for 1914-15, 10, together with annual bonuses of 2 per cent. for the six years to 1911-12, 3 per cent. for 1912-13 and 1913-14, and 2½ per cent. for 1914-15. Reserve fund, £18,250; carried forward, £438. Dividends and bonuses, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share up to 1,000 shares, and then one vote for every 25 shares. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Prompt, Edinburgh. Telephone number, 1209, Edinburgh.

Edinburgh Railway Access and Property Company, Limited.—*Directors:* G. L. Crole, K.C. (Chairman), W. T. Dickson, G. J. F. Grant, J. Ivory and J. M. D. Peddie. *Manager and Secretary:* A. T. Niven. *Office:* 1, Charlotte Square, Edinburgh.—The authorised capital is £300,000 in shares of £10, consisting of the following three classes, viz.:—A, 4½ per cent. preference guaranteed, £29,310, fully paid up; B, ordinary (formerly 8 per cent. preference), £30,690, fully paid up; C, ordinary, £240,000, of which £17,230 has been issued, and £215 7s. 6d., or 2s. 6d. per share, called up. Of these 161 B shares are held by the company. There are also loans to the amount of £74,760. The accounts are made up annually to July 31, and submitted in October. The dividend on the A shares is regularly paid, and on the B shares for the five years to 1903-4, 6 per cent. was paid each year, with a special bonus for 1902-3 of 3 per cent.; for 1904-5, 1905-6 and 1906-7, 5; for 1907-8, 3½; for 1908-9, 3; for 1909-10, 1 (paid as an interim dividend in April); and for the five years to 1914-15, nil. Reserve fund, £7,500; contingent reserve fund, £2,000; carried forward, £625. The dividend on capital A is paid in the middle of May and November. Voting power, one vote for each share of any class. Director's qualification, 30 shares of any class. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Niven, Edinburgh. Telephone number, 2166, Edinburgh. Latest prices—A, 90s.; B, 80s.

Edinburgh Reversion Company, Limited.—*Directors:* D. Tweedie (Chairman), J. Brown, D. Dickson, J. A. S. Millar, H. R. Oldfield and R. M. Watson. *Managers and Secretaries:* L. and J. M'Laren. *Registered Office:* 23, Rutland Street, Edinburgh.—The company was registered June 12, 1902. The authorised capital is £100,000 in ordinary shares of £1, of which £70,000 has been subscribed and paid up. There are also—4¼ per cent. debenture stock for £12,330, part of £35,000 authorised; and deposits, loans and mortgages for £32,378. The accounts are made up annually to December 31, and submitted in February. For 1903 the dividend on the ordinary shares was 2½ per cent.; for 1904, 4; and for each of the ten years to 1914, 5. Reserve fund, £2,000; carried forward, subject to directors' and auditors' fees, £356. Owing to the financial dislocation caused by the war no interim dividend was paid on account of 1915. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification: original, 100 shares; subsequent, 300 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Frango, Edinburgh. Telephone number, 2792 (Central), Edinburgh. Latest price, 15s. 6d.

Egyptian Agricultural Company, Limited.—*Directors:* H. J. Wenham (Chairman), R. L. Carter and H. Meyer. *Secretary:* T. Hitchcock. *Office:* 57, Old Broad Street, E.C.—The company was registered June 28, 1911, to acquire certain estates from the receivers and liquidators of the Egyptian Estates, Limited, and the company now owns 9,151 feddans of land in the Egyptian Delta, which it is intended to sell, rent or cultivate. The authorised capital is £100,000 in shares of £5, of which £69,935 has been allotted, and £69,887 10s. called up, 13,977 shares being fully paid and 10 shares having 5s. called up. There are also—5 per cent. first mortgage debentures for £331,240, outstanding balance of £333,890, with interest payable annually out of profits only up to March 31, 1921, and the principal repayable in 1941, or previously at par by drawings, or by purchase in the

market, or tender, below par, or on six months' notice; and loans and advances, including interest, for £54,636. The company has also power to issue prior lien bonds and to borrow on mortgage. The accounts are made up annually to March 31, and submitted in June. The development of the agricultural estates is being proceeded with, and no interest is being paid on the debentures. In the year to March 31, 1915, exclusive of debenture interest, there was a loss of £3,025, increasing "realised deficits" account to £68,531. Voting power, one vote for each share. Director's qualification, 1 share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Egyptural, London. Telephone number, 2601 London Wall. The debentures are quoted in the official list.

Egyptian and Foreign Trust, Limited. — *Directors:* A. F. P. Roger (Chairman), A. T. Cruickshank and B. A. H. Goldie. *Secretary:* H. O. King. *Office:* Dashwood House, E.C.—The Egyptian Investment and Agency, Limited, was registered January 9, 1905, and in November, 1912, the name was changed as above. The authorised capital is £200,000 in shares of £1, of which £189,317 has been subscribed and paid up. At December 31, 1914, there was also a loan of £850. The accounts are made up annually to December 31, and submitted in February. There has been no dividend paid since that in respect of 1906. In 1910 a debit balance of £16,245 brought forward was reduced to £12,364, which in 1911 was further reduced to £10,145; in 1912 to £7,971; in 1913 to £5,505; and in 1914 to £3,977. The company has large share interests in various concerns, including 31,940 shares of £1 in the Associated Cotton Ginners of Egypt, Limited. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Egyptory, London. Telephone number, 2810 Avenue. The company is quoted in the official list; latest price, 2s. 6d.

Egyptian Delta Land and Investment Company, Limited.—*Directors:* Baron J. de Menasce (Chairman), Capt. A. Adams, M. Cattaui Bey, D. P. McGillivray, R. Rolo and J. W. Williamson (all being resident in Egypt). *Manager in Egypt:* R. Q. Henriques. *Secretary:* F. J. Horne. *Office:* 214, Gresham House, E.C.—The company was registered April 20, 1904, for the purpose of dealing in lands situated in districts traversed or about to be traversed by the Egyptian Delta Light Railways, Limited. The authorised capital is £500,000 in shares of £1, of which £324,250 has been subscribed and paid up. The accounts are now made up annually to December 31, and submitted in March. The first land sales took place at the end of March, 1906. For the year ended March 31, 1907, a dividend (the first) of 15 per cent. was paid; and for 1907-8, 5d. per share. There was then no dividend until in respect of 1914, when 4d. per share was paid. Carried forward, £22,798. At December 31, 1914, the company owned outright, properties having a total area of 2,273,788 square metres, besides a three-quarter share in 3 feddans and a half share in 9,435 square metres, and the company had advanced £60,734 to other parties on mortgage. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gypland, London. Telephone number, 2548 London Wall. The shares are quoted in the official list; latest price, 7s.

Egyptian Land and General Trust, Limited.—*Directors:* Sir W. F. Haynes-Smith, K.C.M.G. (Chairman), and J. C. Minty. *Secretary:* W. T. Johns. *Office:* 367, Winchester House, E.C.—The company was registered March 25, 1905. The authorised capital is £200,000 in shares of £1, all of which was subscribed and called up, but 32,010 shares have been forfeited, reducing the capital outstanding to £167,990. At April 30, 1913, there was a balance of purchase money unpaid amounting, with interest, to £58,731, and there were loans, &c., of £39,919, secured as to a part by the deposit of debentures for £8,000 (part of £40,000 authorised). The accounts are made up annually to April 30, and submitted in December. The only dividend paid was 7½ per cent. in respect of the sixteen months to October 31, 1907. In 1912-13 the debit balance of £9,409 brought down was increased to £15,176, no credit being taken, pending realisation, for interest on certain securities, amounting to £17,784, which was transferred to interest in suspense account. At April 30, 1913, the sum of £41,764 was owing to the company in respect of land sold, including interest. Depreciation on investments has not been provided for. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Share warrants to bearer are issued in amounts of 1, 5, 25, 50 and 100 shares, the fee being 2s. 6d. per warrant of any number, and 2s. 6d. per application. Telegraphic address, Egyperal, London.

Electric and General Investment Company, Limited.—*Directors:* J. B. Braithwaite, J. C. Bull and E. Garcke. *Secretary:* S. R. Shaw. *Office:* 1-2, Great Winchester Street, E.C.—The company was registered May 20, 1890. With a view of getting rid of the founders' shares, and distributing two reserve funds, which did not, however, figure in the company's accounts, a scheme reorganising the company's capital was carried through in 1911. The authorised capital is £201,500, of which £99,500 has been subscribed in 6 per cent. cumulative preference shares of £5, having also priority as to capital and any arrear dividends, £100,000 in ordinary shares of £5, with £20,000, or £1 per share, called up, and £2,000 in deferred shares of 1s., all of which has been paid up. The new deferred shares are to take all the surplus profits after payment of 10 per cent. non-cumulative dividends on the ordinary shares, and the latter are to have a priority as regards capital over the deferred. There are also—£17,863 of 5 per cent. debenture stock (outstanding balance of £22,500 issued); and loans for £95,700. The debenture stock forms part of borrowing powers limited to the amount of the nominal capital, has interest payable June 1 and December 1, and is to be repayable at par on June 1, 1931, but will be payable, at the company's option, at 102 per cent., in whole or in part, at any earlier date, on three months' notice, while the stock may also be redeemed by purchase in the market.

The accounts are made up annually to May 31, and submitted in June or July. For 1911-12, 1912-13 and 1913-14 the ordinary shares received 10 per cent., and the deferred 6d. per share each year; and in respect of 1914-15 there was no distribution on either the ordinary or deferred shares, and after paying the preference dividend for the period from May 31 to June 30, 1914 (requiring £497), meeting interest charges for the whole year, and placing £2,409 to investment reserve fund (making it £82,154), a credit balance of £3,074 brought down was increased to £5,222.

Voting power, one vote for each share, ordinary or preference, and one vote for every five deferred shares. Director's qualification, £1,000 nominal of either ordinary or preference shares.

Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 769 London Wall. The preference shares are quoted in the official list.

Electrical and Industrial Investment Company, Limited.—*Directors:* E. Garcke (Chairman), C. S. B. Hilton (Deputy-Chairman), G. C. Cuningham, C. H. Dade, E. R. Soames and W. Parker. *Secretary:* W. J. Allen. *Office:* 1, Kingsway, W.C.—The company was registered May 29, 1912, to acquire from the liquidators of the City of Birmingham Tramways Company, Limited, the whole of the investments, loans and other assets of that company. The company formerly had an authorised capital of £400,000 in shares of £1, one-half being in 6 per cent. cumulative preference, and one-half in ordinary, but in March, 1914, the ordinary capital was divided into equal amounts of preferred ordinary and deferred ordinary shares, and in 1915 19s. per share was written off each issued deferred ordinary share of £1, and the 10,000 unissued deferred ordinary shares were converted into preferred ordinary shares. The authorised capital is now £314,500, £200,000 being in 6 per cent. cumulative preference shares of £1, having a priority as to capital, but without further participation, £110,000 in 7 per cent. non-cumulative preferred ordinary shares of £1, having a priority as to capital over the deferred ordinary shares, but without further participation, and £4,500 in deferred ordinary shares of 1s., entitled to all surplus profits and assets, and £100,000 of the preference, £100,000 of the preferred ordinary, and all the deferred ordinary have been subscribed and paid up. The company can borrow on debenture stock up to an amount equal to the subscribed capital for the time being, and there are—4½ per cent. debenture stock for £100,000, with interest payable January 1 and July 1; and 5¼ per cent. debenture stock for £100,000, with interest payable April 1 and October 1, secured in the above order by way of floating security on the entire assets and undertaking of the company. The stock is redeemable in each case at 105 per cent. on voluntary liquidation or at the option of the company, on six months' notice, at any time after July 1, 1922, or by purchase in the market at not exceeding 105 per cent. Debenture and share holders in the City of Birmingham Tramways Company had the option of reinvesting the proceeds of their investment in the new company. There were also, at December 31, 1914, loans for £137,966 and deposits for £13,709.

The accounts are made up annually to December 31, and submitted in February. Only debenture interest and the preference dividend were paid to the end of 1913, but out of the profits for the seven months to December 31, 1912, all the preliminary expenses were liquidated, and out of the profits of 1913 all the expenses of the debenture stock issue (£3,090) were written off. In respect of 1914, the full dividend was paid on the preference shares, and a distribution at the rate of 6 per cent. per annum was made on the preferred ordinary shares for the period from March 26 to December 31. Carried forward, £10,377, including £7,282 brought down. At the close of 1914 a reserve fund of £28,298 was applied in writing down the value of investments, &c., and in 1915, as stated above, 19s. per share was written off each deferred ordinary share. The preference dividend is payable in February and August. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Garcke, Westcent, London. Telephone number, 2686 (Private branch exchange) Holborn. The 4½ per cent. debenture stock is quoted in the official list.

Electrical Securities Trust, Limited.—*Directors:* A. Shepherd (Chairman), J. W. Bowhill, J. H. Guild and A. W. Tait. *Secretaries:* Ivory and Sime. *Office:* 43, Charlotte Square, Edinburgh.—The company was registered July 3, 1907, for the purpose of conducting the business of an investment trust company, and took over a block of bonds, debentures and shares at the price of £200,000, payable as to £105,000 in fully-paid shares and £95,000 in cash. "The right to the majority of the securities so purchased was acquired by the sellers in connection with the construction and equipment of electrical enterprises, most of which are now in operation." The authorised capital is £200,000 in shares of £1, of which £115,507 has been allotted, almost entirely to the vendors and in payment of underwriting commission for an issue made at par of £100,000 (£50,000 now outstanding) 5 per cent. debentures of £50 (formerly £100) each, with interest payable May 15 and November 11, and the principal repayable on July 16, 1917, at 110 per cent., or previously, at the option of the company, on three months' notice, at par, interest and a premium of 1 per cent. per annum from the date of the debentures to the date of redemption. The debentures formed part of an authorised issue of £200,000, specially secured by a deposit with trustees of investments of the certified value of £200 for every £100 of debentures. One of the company's assets has been realised, and the proceeds were applied in repaying 50 per cent. of the debentures, pro rata, in October, 1910. The accounts are made up annually to November 14, and submitted in December. Debenture interest is in arrear, the amount accrued to November 14, 1914, being £19,874, and including this sum there was a total debit balance at the date named of £87,345. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Compute, Edinburgh. Telephone number, 275 (Central), Edinburgh.

Endcliffe Estates Company, Limited.—*Directors:* J. Hall (Chairman), J. W. Barber, J. Ibbotson and J. Wortley. *Secretary:* A. F. Jackson. *Office:* Alliance Chambers, George Street, Sheffield.—The company was registered October 1, 1895, to acquire and develop estates in the vicinity of Sheffield. The authorised capital is £50,000 in shares of £10, of which £33,000 has been subscribed, and £19,800, or £6 per share, paid up; and there are loans for about £5,800. The accounts are made up annually to September 30, and submitted in December. For the fourteen years to September 30, 1914, no dividend was paid. In respect of 1913-14 there was a profit of £1,026, increasing a credit balance of £999 brought forward to £2,026, out of which £2,000 was placed to reserve for depreciation of houses, the balance of £26 being carried forward. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 58, Sheffield.

English and Foreign Trust and Banking Corporation, Limited.—Being wound up. *Liquidator:* The Official Receiver in Companies Liquidation, 33, Carey Street, W.C.

English, Scottish and Colonial Investment Company, Limited.—*Directors:* H. Davidson, (Chairman), R. H. Archbald and C. Davidson. *Secretary:* F. J. Ayre. *Office:* 119-120, London Wall, E.C.—The company was registered October 27, 1911. The authorised capital is £31,500, £30,000 in non-cumulative participating preference shares of £1, and £1,500 in deferred shares of 1s., and

£15,000 of the preference and all the deferred shares have been subscribed and paid up. The preference shares are entitled to non-cumulative dividends of 5 per cent., and, after paying 6 per cent. on the deferred shares, surplus profits are distributed as to three-fourths to the preference shares, and as to one-fourth to the deferred shares, while the preference shares have also priority as to capital, and after repaying the deferred capital, surplus assets are to be divided as to three-fourths amongst the preference shares and one-fourth amongst the deferred shares. The accounts are made up annually to September 30, and submitted in October. For each of the three years to 1913-14 6 per cent. was paid on the deferred shares; and for 1914-15 only 2½ per cent. was paid on the preference shares. Carried forward, £8, against £104 brought down. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 5968 London Wall.

Equitable Buildings Company, Limited.—*Directors:* W. J. Robertson (Chairman) and W. Bowden. *Secretary:* J. H. Worthington. *Office:* 13, St. Ann Street, Manchester.—The company was registered January 3, 1900, to acquire certain freehold properties in Manchester. The authorised capital is £75,000, of which £25,000 has been issued in cumulative 4 per cent. preference stock, ranking for priority also as to capital, and £25,007 in ordinary stock, all (except £7 stock) having been issued as fully paid in part payment of the purchase money. There is also £100,000 3½ per cent. mortgage debenture stock, issued in January, 1900, at par; the stock is secured by a mortgage of the property, has interest payable January 1 and July 1, and is redeemable at the option of the company in thirty years at par.

The accounts are made up annually to December 31, and submitted in March. For 1905 only the preference dividend was paid; for 1906 1 per cent. was paid on the ordinary; and for each of the eight years to 1914 only the preference dividend was paid. Contingency account, £4,352; carried forward, £530, including £82 brought down. Voting power, one vote for each £1 of stock, either class. Director's qualification, £300 stock, ordinary or preference. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £5, and ordinary and preference stocks in any amounts.

Equitable Debenture and Assets Corporation, Limited.—*Directors:* C. Bishop (Chairman), P. Cross, E. E. Ford and T. H. Parr (also Secretary). *Office:* Dashwood House, E.C.—The company was registered February 1, 1888, and on August 13, 1894, the company was re-registered. The authorised capital is £100,000, of which £400 is in founders' shares of £10. All the founders' shares have been allotted and paid, and £69,750 of the ordinary capital, which has been divided into equal amounts of preferred and deferred stock. There are also—5 per cent. five-year debentures for £15,200; and loans and deposits, the amount of which, however, is not stated separately in the balance sheet. After meeting interest charges the preferred stock ranks first for cumulative dividends of 5 per cent. per annum, and the deferred and founders' shares divide the balance, each founders' share being reckoned as £60 of deferred stock for dividend purposes.

The accounts are made up annually to the end of February, and submitted in March or April. For each of the three years to 1907-8 the deferred got 3 per cent.; for 1908-9 and 1909-10, 3½; for 1910-11, 4; for 1911-12, 4½; and for 1912-13, 1913-14 and 1914-15, 5. Carried forward, £3,084. The preferred dividend is paid half-yearly in March and September. Voting power, one vote for each £10 preferred or deferred stock, and six votes for each founders' share. Director's qualification, £500 of shares of any class. Transfer form, common; fee, 2s. 6d. per deed.

Equitable Loan Company of Scotland.—*Manager:* G. Tait. *Office:* 219 and 227, High Street, Edinburgh.—The company was established in 1824. The authorised capital is £75,000 in shares of £25, all of which is issued, and £27,000, or £9 per share, is paid up. The accounts are made up annually to June 30. In September, 1901, the distribution was 11s. per share, in March and September of each of the twelve years to 1913, and in March and December, 1914, 10s. per share (free of tax to September, 1911—subsequently less income tax); in September of each of the twenty-six years to 1911 there was added a bonus of 2s. per share (free of tax) each time; and in September, 1912 and 1913, and December, 1914, a bonus of 3s. 6d. per share (less income tax) each time, the dividend and bonus payment in December, 1914, having been postponed from September, 1914, owing to the war. In March and September, 1915, dividends of 6s. and 10s. per share respectively were paid. Reports are not printed, but this information is official. Voting power—for 5 shares and under, one vote; above 5 shares and not exceeding 10, two votes; above 10 and not exceeding 20, three votes; and above 20, four votes. Director's qualification, 20 shares. Transfer form, special; fee—under 10 shares, 5s.; under 20 shares, 7s. 6d.; beyond that number, 10s. 6d. Latest price, 10½.

Equitable Reversionary Interest Society, Limited.—*Directors:* Adml. Sir G. L. Atkinson Willes, K.C.B., J. Hunt, A. H. Patterson, F. A. Roberts, and R. St. A. Roumieu. *Actuary:* G. Marks. *Joint Secretaries:* C. H. Clayton and F. H. Clayton. *Office:* 10, Lancaster Place, Strand, W.C.—The company was established in 1835, and registered as above May 28, 1879. The capital is £500,000 in consolidated stock. There is also 4 per cent. debenture stock for £50,000, with interest payable January 1 and July 1, and the principal repayable at par at any time (now) on six months' notice. The accounts are made up annually to December 31, and submitted in March, the dividend then declared being paid in equal instalments in the April and October following. For many years up to and inclusive of 1906 uniform dividends of 5 per cent. per annum were paid; for 1907, 4½; and for each of the seven years to 1914, 4. Carried forward, £15,333. Voting power, one vote for £200 up to £499 stock, two for £500 up to £999, three for £1,000 up to £1,499, four for £1,500 up to £1,999, and five for £2,000 and upwards. Director's qualification, £1,000 of stock, held for six months. Transfer form, common; fee, 2s. 6d. per deed. Transfers of stock must be in multiples of £1, with a minimum of £10. Telephone number, 11807 Central. The ordinary stock is quoted in the official list; latest price, 60½.

Equitable Trust of London, Limited.—*Directors:* Sir W. M. Aitken, M.P. (Chairman), A. S. Benn, M.P., I. H. Benn, M.P., A. E. Bowen and T. G. Scott. *Office:* 3, Lombard Street, E.C.—The company was registered February 28, 1906, as the Western Canada Trust, Limited, and in 1914 passed

resolutions for acquiring the undertaking of the Canadian and Empire Investment Trust, Limited, registered April 26, 1910, when the name was changed as above. The authorised capital is £700,000, £500,000 being in participating preference shares of £10, and £200,000 in ordinary shares of £1, and £301,360 of the preference, and £111,200 of the ordinary, have been subscribed, and £329,160 called up, the preference shares being fully called, and the ordinary having 5s. per share called. The preference shares have a priority as to capital, rank first for 5 per cent. cumulative dividends, and are to receive a further 1 per cent. in any year after 10 per cent. has been paid on the ordinary shares, before any further distribution is made to the ordinary shareholders. The accounts are made up annually to May 31, and submitted in August. For the twenty months to May 31, 1909, 5 per cent. per annum was paid on the ordinary shares, together with a bonus of 3s. per share; for 1909-10, 12½ per cent. and a bonus of 5s. per share; for 1910-11, 20 per cent.; for 1911-12, 10; for 1912-13, 5; and for 1913-14 and 1914-15 only the preference dividend was paid. Carried forward, £556, including £152 brought down. Voting power, one vote for every share, but the preference shares only vote under special circumstances. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Naidanac, Stock, London. Telephone numbers, 7150 and 7153 Avenue. The preference shares are quoted in the official list.

Estancia and Properties Company, Limited.—*Directors:* C. Jewell (Chairman and Managing Director), W. P. Norton and C. W. A. Tulloch. *Secretary:* S. Edds. *Office:* 4, Queen Victoria Street, E.C.—The company was registered July 26, 1899, and owns pastural and agricultural land in Argentina, covering an area of 100,000 acres, besides town properties in Rosario. The subscribed and paid capital is £110,000 in shares of £10. There are also 5 per cent. first mortgage debentures of £100 each for £10,000, with interest payable January and July, and the principal repayable at par in 1921. The accounts are made up annually to July 31, and submitted in December. For 1912, 15 per cent. was paid; for 1913, 25; and for 1914, 20. Reserve account, £15,224. Balance-sheets are not obtainable, but this information has been officially supplied. Transfer form, common; fee, 2s. 6d. Telegraphic address, Trisect, Cannon, London. Telephone number, 781 Central.

Estate Company, Limited.—*Directors:* G. A. D. Goslett (Chairman), Sir L. Lindsay-Hogg, Bart., W. L. Lindsay-Hogg, C. H. F. Kindermann and C. C. O. Van Lennep. *Secretary:* F. Brodie. *Office:* 144, Leadenhall Street, E.C.—The company was established in 1864, and owns freehold and leasehold property in the City of London. In 1895 the uncalled liability of £25 per share was extinguished, and the capital is now £125,000 in fully-paid shares of £25. There are also loans on mortgage, &c., to the amount of £150,000. The accounts are made up annually to December 31, and submitted in February. For each of the three years to 1906 the dividend was 12½ per cent.; for the three years to 1909, 13½; for 1910, 13; and for the four years to 1914, 14. General reserve, £15,000; reserve for equalisation of dividends (1955 to 1964), £2,002; contingency fund, £1,500; carried forward, £1,366. On account of 1915 5 per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every 5 shares up to 50, one for every additional 10 up to 100, and one for every 20 beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 13726 Central.

Ethelburga Syndicate, Limited.—*Directors:* O. H. Fuerth and F. M. Voules. *Secretary:* T. M. C. Steuart. *Office:* 65, Bishopsgate, E.C. The company was registered May 14, 1902, to carry on the business of financiers, promoters, &c. The authorised capital is £20,000, £19,500 being in ordinary shares of £1, and £500 in founders' shares of 1s., and the whole amount has been subscribed and called up. In the event of a winding-up, the ordinary shares rank first as regards capital, and, after repaying the founders' shares, surplus assets are to be divided—as to one moiety to the ordinary shareholders, and as to the other moiety to the founders' shareholders. The company being a private concern reports are not obtainable, but this information is official. Voting power, one vote for each share of either class. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d.

Eticoal Syndicate, Limited.—Being wound up. *Liquidator:* F. L. Fisher, Bassishaw House, Basinghall Street, E.C.

Exchange Investment Corporation, Limited.—*Directors:* J. J. Timmis (Chairman), R. Kirkland and T. Summerfield. *Secretary:* G. E. Okell. *Office:* Bank Chambers, Cook Street, Liverpool.—The company was registered December 29, 1888, for the purpose of investing in, or lending money on, securities. The authorised capital is £101,000 in shares of £10—£50,000 in 5 per cent. cumulative preference (having also a priority as regards capital), £50,000 in ordinary, and £1,000 in founders' shares, the last-named taking one-half the net profits after the formation of a reserve fund, and payment of 6 per cent. on the ordinary shares. Of the preference capital £13,000 has been issued, of the ordinary £25,000, and all the founders' shares, and £11,700, or £3 per share, called up. The sum of £1,488 has been paid in advance, and there are debentures amounting to £6,950, and loans, &c., for £51,650.

The accounts are made up annually to the end of February, and submitted in July. For 1904-5 only the preference dividend was paid; for 1905-6, 2½ per cent. was paid on the ordinary; for the seven years to 1912-13 only the preference dividend was paid; and for 1913-14 and 1914-15 no distribution was made on any of the shares. Reserve, £500; carried forward, £41, as against £411 brought down. Voting power, one vote for each share of any class. Director's qualification, 50 shares of any class. Transfer form, common; fee, 2s. 6d. per seller.

Exploration Company, Limited—*Directors:* R. T. Bayliss (Chairman and Managing Director), R. Maguire, J. E. D. Ryder, J. H. M. Shaw (Managing Director), G. D. Smith and O. E. Warburg. *Secretary:* H. F. Wreford. *Office:* 24, Lombard Street, E.C.—The company was registered March 21, 1904, to acquire a portion of the assets of a company of similar title, registered June 19, 1896. The properties taken over consisted largely of interests in mining undertakings, mainly Mexican. The authorised capital is £750,000 in shares of £1, all of which has been allotted credited as fully paid. The accounts are made up annually to December 31, and submitted in February or March. The first dividend was 5 per cent. for 1905; for 1906 a similar distribution was made; for 1907 there was no dividend; for 1908 5 per cent. was paid; for 1909, 7½; for 1910 and 1911, 5 each year; for 1912, 7½ (free of income tax). There has since been no distribution. In 1914 the company disposed of premises in Cornhill, E.C., on favourable terms, and, as an outcome of this

transaction, a mortgage of £100,000 on the building was paid off. In respect of 1914 there was a profit, subject to depreciation of investments, of £28,586, which, with £27,825 brought down from 1913, was carried over, the company's profits in 1913 and 1914 having been seriously reduced owing to conditions prevailing in Mexico. Voting power, one vote for every share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Exarch, London. Telephone number, 5911 Avenue. The shares are quoted in the official list; latest price, 8s. 6d.

Falkland Islands Company, Limited.—*Directors:* F. E. Cobb (Chairman), R. Blake, R. H. Cobb, W. M. Dean, M. E. Hughes-Hughes and A. W. Lafone. *Secretary:* E. B. Goddard. *Office:* Thanet House, 61, Gracechurch Street, E.C.—This company was originally founded in 1852, by royal charter dated December 23, 1851, for the purpose of carrying out a contract with the government for the purchase of part of the British colony of the Falkland Islands, &c., and on July 9, 1902, was registered as limited, the charter being retained. The capital was increased in August, 1902, and the authorised amount is now £160,000 in shares of £10, of which £143,000 has been issued and paid up, £110,000 being in ordinary shares, and £33,000 in 5 per cent. cumulative preference, ranking also for priority as to capital, without further participation. The ordinary shares were originally of £100 each, but they were subdivided into denominations of £10 in October, 1902, when the preference shares were issued.

The accounts are made up annually to December 31, and submitted in June. For 1903 the dividend was 15 per cent.; for 1904, 15 with a bonus of 5; for 1905, 15 with a bonus of 10; for 1906, 35; for 1907, 30; for 1908, 25; for 1909, 30; for the four years to 1913, 35; and for 1914, 40. Reserve fund, £8,500; special reserve fund, £45,000; carried forward, £9,677. Reports are not now obtainable, but this notice has been officially revised. Voting power, one vote for each ordinary share up to 200, which is the maximum number of votes; preference shares carry no voting power. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. each transfer. Telegraphic address, Fleetwing, Grace, London. Telephone number, 443 Avenue.

Farm Lands of Rhodesia, Limited.—*Directors:* Hon. C. J. White (Chairman), H. de la Rue, E. E. Homan (Rhodesia), L. E. B. Homan and M. Weil. *Secretary:* London and Rhodesian Mining and Land Company, Limited. *Office:* 5, Moorgate Street, E.C.—The company was registered June 1, 1912, to acquire about 260,000 acres of farm lands in Southern Rhodesia, together with 27½ town sites situate at Salisbury, Bulawayo, &c., while the Clare estates, in close proximity to the Transsau group, have since been acquired, making the total area now owned 310,000 acres. The authorised capital is £250,000 in shares of 5s., of which £148,001 15s. has been allotted and paid up. There are also 6 per cent. debentures for £48,845 (outstanding balance of £50,000), with interest payable June 30 and December 31; they are convertible into fully-paid shares at the rate of four shares for every £1 of debentures up to July 1, 1917, and any debentures not so converted are repayable at par on June 30, 1932, or may be purchased by the company at or under par in the market prior to that date, or the company on giving three months' notice at any time after June 30, 1917, may repay any or all of the debentures at 5 per cent. premium. The accounts are made up annually to June 30, and submitted in December. The company is engaged in cattle rearing, tobacco growing and the cultivation of maize, while small sales of land are also taking place. In the thirteen months to June 30, 1913, there was a net profit, after providing for debenture interest, of £377; and in the year 1913-14 the credit balance brought down was converted into a debit of £1,327. Voting power, one vote for every share. Director's qualification, £100 in shares or debentures. Transfer form, common; fee, 2s. 6d. Telephone number, 1524 London Wall.

First Garden City, Limited.—*Directors:* J. E. Champney (Chairman), Col. F. S. Bowring, C.B., E. Cadbury, H. B. Harris, E. Howard, T. H. W. Idris, L. R. King, R. Neville, H. D. Pearsall, E. T. Sturdy, F. Thomasson and A. Williams, M.P. *Secretary:* H. Craske. *Office:* Letchworth, Herts. —The company was registered September 1, 1903, to develop an estate of about 4,600 acres between Hitchin and Baldock. The authorised capital is £300,000, £297,000 being in ordinary shares of £5, and £3,000 in ordinary shares of £1, and £190,985 of the £5 shares and £1,701 of the £1 shares have been subscribed and called up. All the shares rank equally for dividend to the extent paid up, and are entitled to 5 per cent. cumulative dividends. There are also—4 per cent. debentures of £50 each for £76,550 (part of £85,000 authorised), with interest payable March 31 and September 30, and the principal repayable in 1930; mortgages on freehold properties for £138,005; bankers' overdraft for £19,834; and loans for about £34,000.

The accounts are made up annually to September 30, and submitted in December. The first dividend paid was 1 per cent. in respect of the year ended September 30, 1913; and for 1913-14 only interest charges were met. Carried forward, £7,677, including £4,475 brought down. Voting power, one vote for every £5 share, and one vote for every five £1 shares. Director's qualification, 20 £5 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Housing, Letchworth. Telephone number, 2, Letchworth.

First Scottish American Trust Company, Limited.—See notice of Scottish American Trust Companies.

Fleetwood Estate, Limited.—*Directors:* Lt.-Col. D. Abercrombie (Chairman), W. Dronsfield and T. G. Lumb. *Secretary:* F. S. Clarkson. *Office:* Queen's Terrace, Fleetwood.—The company was registered December 5, 1901, to take over the freehold land and buildings, &c., of the Fleetwood Estate Company, Limited; while in February, 1904, an adjoining estate was acquired. The authorised capital is £130,000 in shares of £1, half being 5 per cent. non-cumulative preference, having a priority also as to capital, and half ordinary, and £62,723 preference, and £62,723 ordinary have been issued and called up. Subscriptions were invited from the public in December, 1901, for 4 per cent. first mortgage debenture stock for £120,000 at par, and the whole amount was allotted. The stock is secured by a first mortgage of all the freehold properties of the company, including ground rents, has interest payable June 30 and December 31, and is to be repaid at par on December 31, 1921, with the option to the company to redeem the stock (now) in whole or in part (if in part, by drawings) at 105 per cent., and in the event of the company being wound up the stock is to be repaid at 105, while the company has also the option to purchase debenture stock at any price not exceeding

105; amount of debenture stock outstanding, £77,150. There are also—a mortgage of £44,687 (reduced from £60,000) at 3½ per cent., charged on the property acquired in 1904; and 4½ per cent. debentures for £50,000 (including £2,000 held by bankers) secured on the new property, subject to the mortgage, and having a second charge on the remaining property.

The accounts are made up annually to December 31, and submitted in March. For the half-year to June, 1902, the preference dividend was paid; there has since been no dividend on either class of shares, but debenture and mortgage interest has been met to date. Reserve fund at December 31, 1914, £2,000; carried forward, £6,280, including £5,104 brought down. The company owns the whole of the capital (£13,000 debentures and £10,455 shares) of a subsidiary company. Voting power, one vote for every ordinary share; the voting rights of the preference shareholders are restricted. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telephone number, 44, Fleetwood. Latest price of debenture stock, 92½.

Foreign, American and General Investments Trust Company, Limited.—*Directors:* Lord E. Cecil (Chairman), E. Cecil, M.P., G. H. Dunsmure, M. O. FitzGerald, P. L. Gell, J. G. Le Marchant, C. M. Rose (Managing Director and Secretary), Sir P. F. Rose, Bart., and Lt.-Col. Sir G. Smith, K.C.M.G. *Office:* 3, Throgmorton Avenue, E.C.—The company was registered March 6, 1883. The authorised capital is £2,000,000, half in preferred stock and half in deferred stock, the former ranking for a non-cumulative preferential dividend of 5 per cent. per annum, all surplus profits going to the latter, while the articles do not convey any capital rights; £750,000 of each class of capital has been issued and called up. The company has power to issue debenture stock, bearing interest not higher than 4½ per cent. per annum, to the extent of one-third of the paid-up share capital for the time being, and in 1884 there was placed, at 96 per cent., £333,000 4 per cent. perpetual debenture stock, and in 1886 £167,000 at 101 per cent. (making the total issued £500,000), with interest payable June 1 and December 1.

The accounts are made up annually to March 15, and submitted in April. For the year to March, 15, 1905, the dividend on the deferred stock was 5 per cent.; for 1905-6, 5½; for each of the five years to 1910-11, 6; for 1911-12, 1912-13 and 1913-14, 6½; and for 1914-15, 5½. Capital reserve fund, £122,903; carried forward, £13,686. On account of 1915-16 2½ per cent. was paid on the preferred stock and 2 per cent. on the deferred stock in September. In their report, submitted in March, 1915, the directors stated that "in view of the financial situation caused by the war, no reliable valuation of the securities of the company can be made." Voting power, one vote for each £25 preferred or deferred stock, held for not less than three months. Director's qualification, £1,000 of stock of either class. Transfer form, common; fee, 2s. 6d. per transfer; stock is transferable in amounts of £5 and multiples thereof. Telegraphic address, Amphion, London. Telephone numbers, 748 London Wall and 1723 Central. The company is quoted in the official list. Latest prices—debenture stock, 89¾; preferred, 89¾; deferred, 89¼.

Foreign and Colonial Investment Trust Company, Limited.—*Directors:* Lord E. Cecil (Chairman), E. Cecil, M.P., G. H. Dunsmure, Hon. T. H. F. Egerton, M. O. FitzGerald, P. L. Gell, J. G. Le Marchant, C. M. Rose (Managing Director and Secretary), Sir P. F. Rose, Bart., and Lt.-Col. Sir G. Smith, K.C.M.G. *Office:* 3, Throgmorton Avenue, E.C.—The company was registered March 15, 1879, as the Foreign and Colonial Government Trust Company, Limited, to take over the trusts of this name, and in 1891 the title was altered as above. The authorised capital consists of £1,249,991 non-cumulative 5 per cent. preferred stock, and the same amount of deferred stock, taking all surplus profits; all the preferred and £1,106,755 deferred have been issued.

The accounts are made up annually to January 10, and submitted in the same month. For each of the four years to 1904-5 6½ per cent. was paid on the deferred stock; for the five years to 1909-10, 7; for 1910-11 and 1911-12, 7½; for 1912-13 and 1913-14, 8; and for 1914-15, 7. Capital reserve account, £707,854; carried forward, £32,582. On account of 1915-16 2½ per cent. was paid on the preferred and deferred stocks in July. In their report, issued in January, 1915, the directors stated that "in view of the unprecedented condition of financial affairs no valuation of the securities of the company has been attempted." Voting power, one vote for each £25 preferred or deferred stock held for not less than three months. Director's qualification, £1,000 of stock of either class. Transfer form, common; fee, 2s. 6d. per transfer; stock is transferable in multiples of £1. Telegraphic address, Amphion, London. Telephone numbers, 748 London Wall and 1723 Central. The company is quoted in the official list. Latest prices—preferred, 89½; deferred, 89½.

Foreign and Colonial Lands Company, Limited.—*Directors:* C. W. Grimwade, J. Eger, C. Mayer and P. Mayer, the last three being resident in Paris. *Secretary:* A. J. Clarke. *Office:* 3, Lombard Street, E.C.—The company was registered December 7, 1911, and has acquired an option over an estate in the Yucatan Peninsula, Mexico, covering an area of 1,700,000 acres, and co-operates with the National South Eastern Railway Company of Mexico in the location of lands adjacent to the route of this main trunk line, upon which the timber will be operated to supply orders for sleepers for railway construction, in connection with which the company has contracts for the sale of upwards of 2,000,000. Petroleum and asphaltum have been discovered upon the land interests of the company, which represent, apart from the Yucatan lands above referred to, an area of approximately 60 square miles, sales of portions of which to settlers and others for industrial and commercial enterprises are to be commenced with the advent of the railway. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to April 30. To April 30, 1914, administration and general expenses in London and Mexico amounted to £9,451, and preliminary and registration expenses to £967, while the only revenue received was 2s. 6d. for transfer fees—at the same date there were sundry creditors for £4,710, and advances without interest for £5,711. No later accounts have been issued, and in October, 1914, it was officially stated that "owing to the condition of the country activities are prevented." Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Forcolands, Stock, London. Telephone number, 8265 Bank.

Fort Fraser Land Company, Limited.—*Directors:* E. B. Royden (Chairman), A. K. Barnes, D. J. Edmonds and D. A. Stewart. *Secretary:* B. S. Dunn. *Office:* 9, Bishopsgate, E.C.—The

company was registered May 18, 1911, to acquire and deal in land in Central British Columbia, and properties of a total area of about 45,000 acres of land are now owned. The authorised capital is £100,000 in shares of £1, of which £70,000 has been subscribed and called up. There are also debentures for £9,500. The accounts are made up annually to June 30. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Donbennol, London. Telephone number, 5938 London Wall. Latest price, 5s.

At a meeting on November 16, 1915, resolutions were passed (the confirmatory meeting being called for December 1) converting £17,500 of the unissued capital into 70,000 preference shares of 5s. each; all monies available for distribution are in the first place to be paid to the preference shareholders till they have received by way of dividend or on a winding up the sum of 5s. per share, after which everything is to be divided as to one-half amongst the preference and one-half amongst the ordinary shares. The preference shares are to be offered to the existing shareholders at par, payable 1s. on application, 1s. on allotment, 1s. 6d. on January 31, 1916, and 1s. 6d. on June 30, 1916. Out of the proceeds of the preference shares it is intended to liquidate all indebtedness, including the debentures.

Four per Cent. Industrial Dwellings Company, Limited.—*Directors:* H. E. Beddington, Sir H. B. Cohen, Bart., L. Davidson, M. A. Green, S. B. Joel, M. M. Keyser, E. de Rothschild and A. M. Woolf. *Secretary:* P. Ornstien. *Office:* 1, 2 and 3, St. James's Place, Aldgate, E.C.—The company was registered June 25, 1885. The authorised capital is £500,000 in shares of £25, of which £207,150 has been subscribed and called up. There are also 3½ per cent. thirty-year debentures, of £100 and £1,000 each, for £200,000, with interest payable January 1 and July 1, and the principal repayable at par at any time on six months' notice from the company. The accounts are made up annually to December 31, and submitted in February. Dividends are limited to 4 per cent. per annum, and this rate was paid for each of the twenty-seven years to 1914 (free of income tax). Reserve fund, £27,154; carried forward, £103. On account of 1915 2 per cent. was paid in July. Voting power, one vote for every £25 of nominal capital. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 8835 London Wall. The shares are quoted in the official list; latest price, 15½.

Freehold and Leasehold Investment Company, Limited.—*Directors:* A. Boney (Chairman), E. R. Babbs, W. E. Hoare, H. G. Johnson, L. W. Johnson and L. Tubbs. *Manager:* W. S. Hoare. *Office:* 353 and 355, Goswell Road, E.C.—The company was registered September 29, 1882. The authorised capital is £600,000 in shares of £10—£500,000 ordinary and £100,000 5 per cent. cumulative preference, ranking also for priority as to capital, but without further participation. Of the ordinary capital £110,000, and of the preference £60,000, have been issued and paid up. The company has borrowing powers up to an amount equal to the subscribed capital, and in January, 1899, 4 per cent. first mortgage debenture stock for £120,000 was issued at 105 per cent., mainly with a view of redeeming pre-existing debentures, loans, &c., the debentures being at the same time offered conversion into this issue; in 1902 a further £30,000 of stock was issued at par, making the total amount issued £150,000. Interest on the debenture stock is payable May 1 and November 1, and the principal is redeemable at par May 1, 1950, but is repayable at the option of the company at 112 per cent. (now) at any time, on six months' notice. In the event of liquidation before May 1, 1950, the stock is repayable at 112 per cent. There are also mortgages and loans for £76,333.

The accounts are made up annually to July 31, and submitted in November. For each of the seven years to 1909-10 the dividend was 5 per cent.; for the three years to 1912-13, 4; for 1913-14, 3; and for 1914-15, 2½ (paid half in February and half in October, 1915). Reserve fund, £14,000; carried forward, £4,008. The preference dividend is payable on May 1 and November 1. Voting power, one vote for each ordinary share; preference shares only vote on questions affecting their rights. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telephone number, 1509 London Wall. The ordinary shares and debenture stock are quoted in the official list. Latest price of ordinary, 57s. 6d.

Freehold Assets Company, Limited.—*London Directors:* E. D. Young (Chairman) and D. J. Smith. *London Secretary:* A. E. Webster. *London Office:* 52, Gracechurch Street, E.C. *Head Office:* Melbourne.—The company was registered under Victorian laws, December 16, 1907, in reconstruction of the Freehold Assets Realisation Company, Limited. The authorised capital is £250,000 in shares of £1, of which £74,245 has been issued and paid up. There is also outstanding £69,519 4 per cent. debenture stock, with interest payable January 1 and July 1, and the principal irredeemable, but stock may be purchased at any time by the company at or under par. The accounts are made up annually to December 31, and submitted in April. For 1908 a dividend of 7 per cent. was paid; for 1909, 8; for 1910, 10½ (including a bonus of 2½ per cent.); and for 1911, 1912, 1913 and 1914, 9. Reserve fund (employed in the company's business), £23,000; credit to realisation suspense account, £21,080; carried forward, £3,368. On account of 1915 4 per cent. was paid in October. Voting power, one vote for each share. Director's qualification, 50 shares. Registers of both shares and debenture stock are kept in London, and both shares and debenture stock are transferable from the London to the Melbourne registers, and vice versa. Transfer form in London, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Fibula, Grace, London. Telephone number, 2048 London Wall.

Freeholders Company, Limited.—*Directors:* J. R. Heape (Chairman), W. Gatenby (Deputy-Chairman), H. Lancashire, N. Melland and S. Sidebottom. *Secretary:* J. Bootherstone. *Office:* 20, Commercial Buildings, Cross Street, Manchester.—The company was registered September 23, 1876. The capital is now £149,801 5s. in fully-paid ordinary shares of £3 15s. each; and £23,973 15s. in fully-paid 5 per cent. preference shares of £3 15s. The accounts are made up annually to June 30, and submitted in July or August. For 1904-5 a dividend of 1s. per share was paid; for 1905-6, 1906-7, 1907-8 and 1908-9, 1s. 6d. each year; for 1909-10 and 1910-11, 1s. 3d.; for 1911-12 and 1912-13, 1s. 4d.; for 1913-14, 1s. 2d.; and for 1914-15, 1s. Reserve funds, £3,080; carried forward, £43. Dividends, formerly paid free of income tax, are now paid less income tax. Voting power, one vote for each

ordinary or preference share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2456 City, Manchester. Latest prices—ordinary, 1; preference, 2½.

Gas, Water and General Investment Trust, Limited.—*Directors:* Hon. A. Stanley, M.P. (Chairman), F. Hill, W. F. Roch, M.P., A. F. P. Roger and H. Simmonds. *Secretary:* W. Parker. *Office:* Dashwood House, E.C.—The company was registered January 21, 1889. The authorised capital is £1,500,000 in shares of £10, and £560,000 has been issued and paid up, and has been divided into £336,000 preferred stock, ranking first for cumulative dividends of 4½ per cent., with a priority as to capital, and £224,000 deferred stock, taking all the surplus profits. In June, 1911, an arrangement was entered into whereby the then existing £500,000 4 per cent. perpetual debenture stock was converted into £250,000 4 per cent. first debenture stock and £250,000 5 per cent. B debenture stock, with interest payable January 1 and July 1, that on the latter being dependent on the profits of each year until the full rate shall have been paid for three consecutive years, when it will become a fixed charge. Both classes of debenture stock are repayable at par on December 31, 1960, while the company has the power to redeem the debenture stocks, in whole or in part, at any time after December 31, 1920, at par, on three months' notice. The company has also power to issue 5 per cent. A debenture stock for £300,000, to rank in front of the B debenture stock. There were also loans at January 28, 1915, for £58,000.

The accounts are made up annually to January 28, and usually submitted in March or April. For 1904-5, 1905-6 and 1906-7 the preferred dividend was paid in full, but there was no distribution on the deferred; and for 1907-8 only 2¼ per cent. was paid on the preferred (as an interim dividend)—nothing since on either class (leaving arrears on the preference shares at January 28, 1915, of £113,400), and in June, 1911, a rearrangement of the debenture capital was carried out, as stated above. Interest on the first debenture stock has been paid to date, and in respect of 1912-13 and 1913-14 2 per cent. was paid each year on the B debenture stock, and in respect of 1914-15, ⅝. Carried forward to the credit of the B debenture stock holders, £256. Debit balance at January 28, 1915, £5,793, being the same as at the close of 1911-12. At January 28, 1915, there was a debit to suspense account of £416,116, being losses realised and amounts written off cost of securities to date, and not provided for, and a debit to suspense account in respect of the Louisiana Railway Company of £22,041. The auditors in their certificate, dated March 24, 1915, stated that the loans (amounting to £58,000) include "advances, which are, in our judgment, of doubtful value, and require further provision, and provision may also have to be made in respect of the Louisiana Southern Railway Company suspense account." Voting power, one vote for each £10 preferred or deferred stock. Director's qualification, £1,000 of preferred or deferred stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. Telegraphic address, Oblige, London. Telephone number, 1273 London Wall. The company is quoted in the official list. Latest prices—preferred, 5¼; first debenture stock, 42; B debenture stock, 20.

General and Commercial Investment Trust, Limited.—*Trustees:* L. J. Baker (Chairman), Col. R. Baring, D. G. Bruce-Gardyne, G. Farquhar, L. C. R. Messel and C. Romilly. *Secretary:* E. W. Vignaux. *Office:* 15, George Street, Mansion House, E.C.—The company was registered January 26, 1888. The authorised capital is £1,200,000, and of this amount £600,000 has been issued and paid, half being in preferred stock, and half in deferred. The preferred stock has a priority as to capital, and ranks first for dividends up to 5 per cent. (non-cumulative). There are borrowing powers to the extent of half the subscribed capital, and these have been fully exercised by the issue at par of £300,000 4 per cent. perpetual debenture stock, with interest payable May 15 and November 15.

The accounts are made up annually to the end of February, and submitted in March. For 1903-4 the deferred got 4½ per cent.; for 1904-5, 5; for 1905-6, 5½; for each of the seven years to 1912-13, 7; for 1913-14, 8; and for 1914-15, 7. Reserve fund, £109,721; carried forward to credit of deferred stockholders, £15,736. On account of 1915-16 2½ per cent. on the preferred stock and 2 per cent. on the deferred stock were paid in September. In the report, issued in March, 1915, it was stated that "the usual valuation of the investments of the trust has not been made this year, as the trustees consider that any valuation made at the present time would be illusory." Voting power, one vote for each £10 preferred or deferred stock. Director's qualification, £500 of preferred or deferred stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1, no holding of less than £5 being allowed. Telegraphic address, Gardyne, Cannon, London. Telephone number, 5554 City. The company is quoted in the official list. Latest prices—preferred, 96; deferred, 100; debenture stock, 70½.

General Gas Securities and Trust Company, Limited. — *Directors:* F. H. W. Hope and H. Schulman. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered July 5, 1912. The authorised capital is £20,000 in shares of £1, of which £2,000 has been subscribed and called up. No further information is obtainable from the company, but this is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

General Investors and Trustees, Limited.—*Directors:* Sir J. S. H. Banner, Kt., M.P. (Chairman), Hon. Sir J. A. Cockburn, K.C.M.G., H. Kahn, G. T. Moody, B. Newgass (Managing Director) and J. Smith, C.B. *Manager and Secretary:* J. Davenport. *Office:* 16, Gracechurch Street, E.C.—The company was registered January 24, 1907, to carry on the business of a trust and investment company. The authorised capital is £1,000,000 in shares of £5, half being cumulative 4½ per cent. preference, having a priority also as to capital, and half ordinary, and £300,000 of each class has been subscribed and paid up, and converted into stock. There is also 4 per cent. debenture stock for £200,000, placed in May, 1911, at 97 per cent., while the company has power to allot further debenture stock, ranking pari passu with this issue, up to the amount of the paid-up capital for the time being; interest on the debenture stock is payable May 1 and November 1, and the principal is repayable at par June 1, 1975, but, at the option of the company, is repayable at any time after January 1, 1920, on six months' notice, at 103 per cent., which is also to be the redemption price in the event of voluntary liquidation for any cause whatever. At January 31, 1915, deposits and loans amounting to £126,863 had also been obtained.

The accounts are made up annually to January 31, and submitted in March. For 1907-8 and 1908-9 the ordinary shares received 5 per cent. per annum; for the five years to 1913-14, 6; and for 1914-15, 5. Reserve fund, £59,000; carried forward, £13,155. In their report for 1914-15 the directors stated

that having regard to the existing financial conditions they are "unable to make any reliable valuation of the company's investments." The preference dividend is paid half-yearly. Voting power, one vote for every £5 of stock of either class. Director's qualification, £500 of stock of either class. Transfer form, common; fee, 2s. 6d.; stock is transferable in sums of £1 and multiples. Telegraphic address, Gentorees, London. Telephone number, 7066 Avenue. The company is quoted in the official list. Latest prices—ordinary, 108½; preference, 80½; debenture stock, 79.

General Mines Investment, Limited.—*Directors:* R. C. Feilding (Chairman and Managing Director) and C. E. Wood. *Secretary:* A. E. Harris. *Office:* 18, St. Swithin's Lane, E.C.—The company was registered April 8, 1908. The authorised capital is £100,000 in shares of £1, £99,900 being in ordinary shares, and £100 in founders' shares, and £33,063 of ordinary and all the founders' shares have been subscribed and paid up, 10,000 ordinary shares having been issued in 1910 at 2s. 6d. premium (partly provided by the capitalisation of profits), 2,663 at 5s. premium, and 500 at 6s. premium. Of the profits 33 per cent. is to be set aside to a special reserve fund, and such a sum as the directors may deem requisite as an ordinary reserve fund or to meet depreciation or contingencies; 10 per cent. of the remainder is to go to the founders' shares, 5 per cent. to the directors, and the balance to the ordinary shareholders. In the event of a winding up, after repayment of the capital, 5 per cent. of the surplus assets is to go to the directors, 10 per cent. to the founders', and 85 per cent. to the ordinary shareholders. There are also loans for £6,625. The accounts are made up annually to December 31, and those for 1913 were submitted in December, 1914. For 1909 the ordinary shares received 10 per cent., and the founders' shares, £376 8s.; for 1910, 32½ and 7½ per cent., 25 per cent. of the dividend on the ordinary shares having been applied in meeting in part a call on the shares; for 1911, nil; for 1912 the ordinary shares received 2½ per cent. (paid as an interim dividend in July); and for 1913, nil. For 1913 there was a loss of £15,677, and at the close of that year a debit balance of £16,128 was carried forward. Special reserve, £4,433; premium on shares, £3,316. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Adorjest, Cannon, London. Telephone number, 1574 Central.

General Mining and Finance Corporation, Limited.—*London Committee:* L. Albu (Chairman and Managing Director in London), J. Freudenthal (London Manager), M. Luebeck and F. W. Lunau. *London Secretary:* F. W. Chambers. *London Office:* Winchester House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered December 21, 1895, under the laws of the Transvaal, to take over the mining and financial business of Messrs. G. and L. Albu, of Johannesburg and London. The authorised capital is £1,875,000 in shares of £1, of which £1,874,000 is in ordinary shares, and £1,000 in founders' shares. The latter are entitled to 25 per cent. of the profits appropriated for distribution after paying 10 per cent. per annum on the whole of the issued share capital. The entire capital has been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg in July. For 1904 the ordinary shares got 20 per cent., and each founders' share £41 14s. 8d.; for 1905, 1906 and 1907 there was no distribution; for 1908 5 per cent. was paid on the ordinary shares; for 1909 15 per cent. was paid on the ordinary shares and £31 6s. 8d. per share on the founders' shares; for 1910 7½ per cent. was paid on both classes of shares; and for the four years to 1914 there was no distribution on either ordinary or founders' shares. In respect of 1914, after writing off £19,304 for losses on mining ventures and house property realised, a debit to profit and loss of £43,416 brought down was increased to £45,629. Cash balance at December 31, 1914, £43,197; sundry debtors, and advances against securities, £664,851; debtors for stock, sold but not yet delivered, £432; stocks, shares, and debentures of other companies, £1,761,853 (a valuation of these assets at December 31, 1914, showed a depreciation of £971,973); mining properties, claim holdings, &c., £238,684; deposits, bills payable, and sundry creditors, £809,649.

Voting power, one vote for every share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Share warrants to bearer of 1, 5, 10 and 25 shares can be obtained on payment of a fee of 2s. 6d. per 100 shares or part thereof, and 1s. per warrant; bearer shares can be reconverted into registered shares, the charge being 2s. 6d. per 100 shares or part thereof. Telegraphic address, Germalus, London. Telephone number, 162 London Wall. Latest price of ordinary, 5s. 3d.

General Reversionary and Investment Company, Limited.—*Directors:* J. Coles (Chairman), E. Cecil, M.P., M. O. Fitzgerald, Sir W. R. Lawrence, Bart., G.C.I.E., Sir R. D. Powell, Bart., K.C.V.O., M.D., and W. J. H. Whittall. *General Manager:* A. D. Besant. *Actuary and Secretary:* R. R. Tilt. *Office:* 26, Pall Mall, S.W.—The company was established in 1836, and registered as limited March 15, 1895. The capital is £500,000 in fully-paid shares of £100. As from January 1, 1913, the greater portion of the shares were acquired by the Clerical, Medical and General Life Assurance Society. The company has borrowing powers not exceeding the paid-up share capital, and there is 3½ per cent. debenture stock for £120,268, interest on which is payable January 1 and July 1, and the principal is repayable July 1, 1956, but the company reserves power to redeem at par the whole or any part of the issue on or after July 1, 1916, on six months' notice. There were also loans at June 30, 1915, amounting to about £269,000.

The accounts are now made up annually to June 30, and submitted in October. For each of the ten years to 1907 the distribution was 5 per cent.; for the four years to 1911, 5½; for the two and a half years to June, 1914, 6 per cent. per annum, that for the year 1913-14 being paid on June 30, 1915; and for 1914-15 6 per cent. was also declared, payable half on December 31, 1915, and half on June 30, 1916. Reserve for assurance risks, £68,193; reserve fund, £105,000. Dividends formerly paid free of income tax are now paid less tax. Voting power, one vote for every 5 shares. Transfer form, common (except in the case of executors); fee, 5s. per deed for shares, and 2s. 6d. for debenture stock. The debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Next, Charles, London. Telephone number, 273 Regent. Latest price of debenture stock, 70.

General Scottish Trust, Limited.—*Directors:* J. A. Clyde, K.C., M.P., W. Greenhill, J. G. Miller, D. M. M. Milligan, W. F. Russell and H. Stuart. *Secretaries:* Maxtone Graham & Sime. *Office:*

34, Charlotte Square, Edinburgh.—The company was registered February 10, 1914. The authorised capital is £250,000 in shares of £10, of which £100,000 has been subscribed and called up, each share when fully paid having been converted into six preference and four ordinary shares of £1, the subscribed and paid up capital being now £60,000 in preference and £40,000 in ordinary shares of £1. The preference shares rank first for cumulative dividends of 5 per cent. per annum, and for priority as regards capital. The accounts are made up annually to April 30, and submitted in June. In respect of the period to April 30, 1915, after meeting the preference dividend and writing off the whole (£2,071) of the preliminary expenses, a credit balance of £742 was carried forward, subject to directors' and auditors' fees. In their report for 1914-15 the directors stated that "a valuation of investments as at the close of the year has not been made, owing to the difficulty of obtaining reliable quotations for many of these." Voting power, one vote for each ordinary share, and one vote for every ten preference shares, except in the event of the dividend being six months in arrear or on any resolution being submitted affecting their interests, when the preference shareholders have one vote for each share held. Director's qualification, shares to the nominal value of £500, of which at least £200 must be ordinary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bringloe, Edinburgh. Telephone number, 291, Edinburgh.

General Securities Investment Trust Company, Limited.—*Directors:* F. O. Streeten (Chairman), H. E. Goodison and C. Kennington. *Secretary:* B. E. Hughes. *Office:* 15, Great St. Helen's, E.C.—The company was registered May 8, 1908. The authorised capital is £100,000 in shares of £10, of which £56,440 has been subscribed and paid up. There are also—4 per cent. debenture stock for £15,600, part of £25,000 authorised, with interest payable April 1 and October 1, and the principal repayable at the option of the company after October 1, 1928, at 105; and a loan for £27,000. The accounts are made up annually to May 31, and submitted in June, an interim dividend (in 1914 of 2 per cent.) being paid in December. For the six years to 1913-14 5 per cent. per annum was paid; and for 1914-15, 4. Carried forward, £73. Voting power, one vote per share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Abstaining, London. Telephone number, 839 Avenue.

Gharbieh Land Company.—*Director resident in England:* Col. H. L. Aylmer. *Head Office:* Cairo.—The company was incorporated by Khedivial decree on June 1, 1905, to acquire 8,711½ acres of agricultural lands situated in the Gharbieh Province, near Damietta, Egypt. The authorised capital is £E500,000 in shares to bearer of £E4 each, of which £E400,000 has been issued and called up (calls in arrear at February 28, 1914, £E14,164), and there are 100,000 founders' shares of no denomination. Of the profits 5 per cent. each year is to go to a reserve fund, until it amounts to 10 per cent. of the capital, the ordinary shares are then to receive non-cumulative dividends of 5 per cent., and of the surplus remaining 10 per cent. is to go to the directors and 45 per cent. each to the ordinary and founders' shareholders. In February, 1911, there was issued through the Investment Registry, Limited, 2, Waterloo Place, S.W., £205,000 5 per cent. first mortgage debenture bonds of £100, £50 and £20 each, at the price of 98 per cent.; coupons on the bonds are payable June 15 and December 15, and the principal is repayable at par by five equal annual drawings (in December), commencing in 1956, or at the company's option (now) at any time, at 2½ per cent. premium, while the bonds are specifically secured as a first mortgage on the freehold and agricultural land in addition to being a floating charge on all the other assets, and no charge ranking in priority to, or pari passu with, this issue can be created. The bonds are to bearer, but can be registered at the office in Cairo, at the option of the holder, and registered bonds can be reconverted into bonds to bearer, no fee being charged for either operation. In 1913 5 per cent. mortgage debentures to bearer for £27,000 (part of £500,000 authorised) were issued, with interest payable March 15 and September 15, and the principal repayable at par by five equal annual drawings (in March), commencing in 1958 (with the option to the company to effect redemption on or after November 15, 1917, by drawings at 2½ per cent. premium), while the bonds are secured by sub-mortgages of land mortgages held by the company; these bonds are not convertible into registered.

The accounts are now made up annually to the end of February, and usually submitted in Cairo in May. No dividend yet. The company's land is partly let and partly under its own cultivation, while small sales of land are being effected. Debit to profit and loss at February 28, 1914, £E631, against a credit of £E2,609 brought into the accounts. Statutory reserve, £E1,415. At the close of 1913-14 the company owned 7,929 feddans of land at a cost, including expenditure on improvements, buildings, &c., of £E427,042, besides which it held interests in two other companies valued at £E74,425; £E67,254 was owing by purchasers of land, there were sundry debtors for £E42,843, and mortgage loans for £E4,260, while apart from the share capital and debentures there were liabilities for £E33,200. Owing to the war the accounts for 1914-15 have not been published, but this notice has been officially revised by the Investment Registry, Limited. Ordinary shares, Nos. 1 to 100,000, are quoted in the official list.

Gidea Park, Limited.—*Directors:* Maj. Sir H. H. Raphael, Bart., M.P. (Chairman), G. C. Carter, C. A. McCurdy, M.P., and Sir J. T. Walters, Kt., M.P. *Secretary:* Capt. C. E. Birch. *Office:* Hare Street, Gidea Park, Essex.—The company was registered October 27, 1910, to acquire the greater part of the Gidea Hall Estate, situated near Romford, Essex. The authorised capital is £80,000 in shares of £1, and 77,000 shares have been issued credited as fully paid. There are also debentures and mortgages for £106,000. The company being a private concern, further information is not obtainable, but this is official. Voting power, one vote for every share. Director's qualification—permanent directors, 10,000 shares; ordinary directors, 10 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 48, Romford.

Glasgow American Trust Company, Limited.—*Directors:* W. W. Gray (Chairman), J. Davidson, R. C. Mackenzie and G. S. Maclellan. *Secretary:* A. Macculloch. *Office:* 11, West Regent Street, Glasgow.—The company was registered June 16, 1914. The authorised capital is £250,000 in shares of £2, of which £144,000 has been subscribed and paid up, and, as from July 1, 1915, converted into £72,000 of 5 per cent. cumulative preference shares of £1 each, ranking also for priority as to capital, but without further participation, and £72,000 of ordinary shares of £1 each. The accounts are made up annually to June 30, and submitted in August. For the period to June 30, 1915, there

was a surplus of £5,950, from which a dividend at the rate of 5 per cent. per annum was paid on the capital before conversion, £1,250 was written off preliminary expenses (reducing that item to £2,256), and £733 carried forward. Voting power, one vote for each preference share and three votes for each ordinary share. Director's qualification, shares to the nominal value of £1,000, of which one half shall be in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Land, Glasgow. Telephone number, 3175, Douglas, Glasgow.

Glasgow and South African Company, Limited.—*Directors:* S. Thomson (Chairman) and W. B. Anderson. *Secretary:* D. C. M. Wylie. *Office:* 133, St. Vincent Street, Glasgow.—The company was registered in November, 1865, to acquire lands in South Africa, and now owns about 14,784 acres, besides mineral rights in about 267,899 acres, in New Scotland, Transvaal. The authorised capital was £100,000 in shares of £100, of which £58,500 was allotted. By realisations of properties returns of £17 per share have been made, and in 1888 power was obtained to reduce the liability, the shares being then subdivided, while in 1890 the then remaining liability of £1 per share was cancelled, and each share of £5 with £4 paid was subdivided into four shares of £1 each. In 1912 the company's investments in Consols and other gilt-edged securities were realised, and in January, 1913, 10s. per share was repaid. The authorised capital is now £15,000 in shares of 10s., all of which has been subscribed and paid up.

The accounts are made up annually to June 30, and submitted in September. For 1905-6 and 1906-7, 4 per cent. was paid each year; for 1907-8 and 1908-9 there was no dividend; for 1909-10 and 1910-11 5 per cent. per annum was paid; for 1911-12, nil; for 1912-13, 4 per cent. on the capital as above; for 1913-14, 5 (free of income tax); and for 1914-15, nil. In respect of 1914-15 there was a loss of £128, reducing the credit to profit and loss brought down to £466. Reserve fund, £1,000. Voting power, one vote for every share up to 10, one for every additional 5 shares up to 100, and one for every 10 shares beyond. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Industria, Glasgow. Telephone number, 8324 Central, Glasgow. Latest price, 4s. 9d.

Glasgow Workmen's Dwellings Company, Limited.—*Extraordinary Directors:* J. G. A. Baird, Sir J. Bell, Bart., Sir N. Dunlop, Kt., R. Gourlay, Sir T. Mason, Kt., and J. S. Templeton. *Ordinary Directors:* Sir W. Bilsland, Bart. (Chairman), A. H. Anderson, D. C. Andrew, A. S. Biggart, T. K. Monro, D. M. Scott and Sir D. M. Stevenson, Bart. *Secretary:* J. Mann, Jun. *Office:* 142, St. Vincent Street, Glasgow.—The company was registered April 9, 1890. The authorised capital is £50,000 in shares of £10, of which £40,780 has been allotted and called up. The rate of dividend is limited to 5 per cent. per annum. There are also bonds for £17,600. The accounts are made up annually to June 30, and submitted in November. For 1904-5 4 per cent. was paid; and for each of the ten years to 1914-15, 3½. Carried forward, £323. Voting power, one vote for each share. Director's qualification, 20 shares, to be acquired within one month from election, but a director may act immediately on appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mannca, Glasgow. Telephone number, 8563, Glasgow.

Globe Telegraph and Trust Company, Limited.—*Directors:* Sir J. W. Barry, K.C.B. (Chairman), Sir A. J. L. Cappel, K.C.I.E., Sir J. Denison-Pender, K.C.M.G., Visc. Midleton and Sir J. Pender, Bart. *Secretary:* S. Collett. *Office:* Electra House, Finsbury Pavement, E.C.—This company was registered July 11, 1873, and has all its capital invested in the securities of various telegraph companies, the investment having been effected by the issue of this company's shares in exchange for other securities acquired, or by ordinary sale and purchase. The authorised capital is £5,000,000 in shares of £10, half being in 6 per cent. cumulative preference, without priority as to capital, and half in ordinary, and £1,811,270 of each class has been subscribed and paid up. The accounts are made up annually to May 31, and submitted in June, dividends on both ordinary and preference shares being paid quarterly. For 1905-6 the dividend on the ordinary shares was 5½ per cent.; for the thirteen months to May 31, 1907, 5¾ per cent. for twelve months, plus 8d. per share for the additional month of May; for 1907-8, 5⅝; for 1908-9, 5¾; for 1909-10, 5⅞; and for each of the five years to 1914-15, 6 (free of income tax). Carried forward, £27,655. On account of 1915-16 a quarterly dividend of 2s. per share was paid in September.

Voting power, one vote for every ordinary or preference share. Director's qualification, 100 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d.; when more than one class of shares are transferred on a single deed 2s. 6d. is charged for each. The shares are quoted in the official list. Latest prices—ordinary, $10\frac{5}{16}$; preference, $10\frac{5}{16}$.

Gold Fields American Development Company, Limited.—*Directors:* S. Christopherson (Chairman), E. Birkenruth, Lord Brabourne, Lord Harris, J. C. Prinsep and Maj. H. L. Sapte. *Secretary:* Consolidated Gold Fields of South Africa, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered March 10, 1911, to acquire from the Consolidated Gold Fields of South Africa, Limited, the main portion of its American investments, consisting principally of holdings in other companies. The authorised capital is £2,500,000 in shares of £1, of which £2,000,000 has been allotted, and £1,500,000 paid up, 1,000,000 shares being fully paid and 1,000,000 having 10s. paid. The accounts are made up annually to January 31, and submitted about June or July. No dividend has yet been paid. No report has been received, but this information is official. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common; fee, 2s. 6d. Telephone number, 429 Bank.

Goldsbrough, Mort and Co., Limited.—*London Manager and Secretary:* A. J. Pugh. *London Office:* Leadenhall Buildings, E.C. *Head Office:* Melbourne.—The company was formed in 1881 to amalgamate the businesses of the Australasian Agency and Banking Corporation, Limited, and Messrs. R. Goldsbrough and Co., both of Melbourne, and as from July 1, 1888, the business of Mort and Co., Limited, of Sydney, was taken over, the name being then changed as above. On June 24, 1893, the company suspended payment, and reconstruction was then carried through, a new company being registered under the Victorian Companies Act on August 22, 1893, and business was resumed on August 31, 1893. In 1895 it was found necessary to still further modify the relations between the company and the debenture holders, and a fresh plan was carried through without liquidation or

suspension of payment; in 1901 a further rearrangement of affairs took place, the then entire ordinary capital being written off, while the preference shares were reduced, were converted into ordinary, and subdivided, and 40 per cent. of the then B debenture stock was written off. Under the reconstruction scheme of 1893 £225,000 was written off the share capital, by the plan of 1895 about £223,000, and by the plan of 1901 about £393,000, besides £493,000 of the B debenture stock. In 1910 it was decided to capitalise some of the undivided profits, and the capital was increased by the creation of 319,426 shares of 5s. each, which were allotted to the shareholders, as a bonus pro rata, payment being provided by a transfer of £79,856 10s. from the "balance forward." The existing shares of £1 15s. each, and the new shares of 5s. each, were then consolidated into £2 shares, and subsequently subdivided into shares of £1 each.

The authorised capital is now £798,565 in shares of £1, of which £702,737 has been issued and paid up. There are also—A debenture stock for £978,280 and B debenture stock for £644,943. The A debenture stock is in multiples of £50, and the B debenture stock in multiples of £30, and each £50 and £30 respectively bears a distinctive number for the purpose of facilitating the drawings after-mentioned. Interest is payable January 1 and July 1, the A carrying interest at 4 per cent., and the B interest at 5 per cent. per annum (now the full interest on the B stock of 5 per cent. is an absolute liability of the company, and is not dependent on revenue only as formerly). Before any dividend was paid to the shareholders a reserve, to be called the primary reserve, had to be formed and maintained at £75,000 (reached in 1906) to be applied, if necessary, in payment of interest on the A and B debenture stocks, and net profits remaining were as to 25 per cent. to be carried to a reserve to be called the secondary reserve until it amounted to £75,000 (reached in 1907). No charge can be created to rank before the A and B stocks without the consent of the holders. The company has reserved power to at any time pay off the whole or any part of the A stock at 105 per cent. on giving six months' notice, and when the whole of the A shall have been paid off a similar power will arise in regard to the B stock; if only a portion of either of the stocks is to be redeemed, such portion shall be determined by drawings. There is also power to the company to purchase A debenture stock in the market. The trustees for the A stock have power to appoint one director in Melbourne.

The accounts are made up annually to March 31, and submitted in Melbourne in June, an interim dividend (in 1914 of 2½ per cent.) being paid in December. Interest on the A stock has been regularly paid, and beginning with July 1, 1901, interest on the reduced amount of B stock has also been paid, the rate for 1905-6, 1906-7, 1907-8 and 1908-9 on the latter having been 5 per cent., while for 1905-6 the shareholders received 5 per cent., and for the nine years to 1914-15 a dividend of 10 per cent. each year was paid, with bonuses of 1s. per share for 1908-9, 1s. 9d. per share for 1909-10, 2s. per share for 1910-11 and 1911-12, and 1s. per share for 1912-13 and 1913-14, besides a special bonus in 1910 at the rate of one 5s. share for every 35s. share, and in 1911 of one share in respect of every ten shares held. Primary reserve, £100,000; secondary reserve, £75,000; general reserve, £225,000; carried forward, £92,880. There is a register of shares in London, where the debenture stock register is also kept. Transfer form in London, common; fee, 2s. 6d. per transfer. A debenture stock is transferable in amounts of £50 and multiples, and B stock in sums of £30 and multiples. Voting power, one vote for every £10 of shares. Telegraphic address, Goldsbrough, London. Telephone number, 4179 Avenue. The company is quoted in the official list. Latest prices—shares, 31s.; A debenture stock, 71½; B ditto, 81.

Government and General Investment Company, Limited.—*Directors:* J. S. Austen (Chairman), A. M. Asquith, G. T. Moody and Maj.-Gen. I. Philipps, D.S.O., M.P. *Manager and Secretary:* H. Simmonds. *Office:* 104, Dashwood House, E.C.—The company was registered December 20, 1888, but it was not until a year later that shares were offered for public subscription. In 1900 40 per cent. was written off the nominal amount of the deferred stock and founders' shares, and in 1909 a scheme was carried through by which the £600 paid up of founders' shares was converted into an equivalent amount of deferred stock, and participating certificates were issued to the extent of 60 per cent. of the deferred stock and founders' shares to compensate the holders for the capital written off in 1900. The authorised capital is now £449,800, of which £124,500 has been issued in preferred stock, and £75,300 in deferred stock, besides which there are participating certificates outstanding for £40,923. Under the rearrangement of 1909, after meeting the preferred dividend the deferred stock ranked for 6 per cent. per annum, and all surplus profits (subject to certain stipulations as to reserve) were to be applied to interest, limited to 4 per cent., and to redemption, of the participating certificates. In 1913, however, the relations between the deferred stock and the participating certificates were altered. The preferred stock, as formerly, ranks first for cumulative dividends of 4 per cent. per annum, with a priority as to capital, and surplus profits (subject to certain stipulations as to reserve) are to be applicable (1) in payment of 6 per cent. cumulative dividends on the deferred stock; (2) in providing an annual sum of £2,520 as a surplus fund for the participating certificates, to be applied in payment of interest at 5 per cent. per annum on the certificates, and the balance in the redemption of the certificates by tender at prices below par, or by drawings at par; and (3) in payment of further dividend on the deferred stock, or, at the discretion of the directors, in the purchase for cancellation of participating certificates; after the redemption of all the participating certificates, all profits, after meeting the preferred dividend, and subject to appropriations for reserve, are to go to the deferred stock. In January, 1906, an issue of £100,000 4 per cent. debenture stock was made at par, subject as regards property to an outstanding balance of £1,000 of pre-existing 4 per cent. debenture stock; the stock is secured by a trust deed giving a floating charge over the company's property and assets, and the amount may be increased up to the level of the preferred and deferred capital for the time being; interest is payable June 1 and December 1, and the stock is to be redeemed on December 1, 1975, at par, but the company has reserved the option of redemption at any time after December 1, 1915, at 103 per cent. on six months' notice, while in the event of the company going into voluntary liquidation before December 1, 1975, for reconstruction, amalgamation, or any other purpose, the stock is to be paid off at 103 per cent. There are also deposits, &c., for £68,522.

The accounts are made up annually to November 30, and submitted in December. For 1904-5

the deferred stock got 5 per cent.; for 1905-6, 5½; for 1906-7, 6; for 1907-8, 7; for each of the four years to 1911-12, 6, to which rate it was then limited; and for 1912-13 and 1913-14, 12 (the relations to the deferred stock and the participating certificates having been altered in 1913). Reserve fund, £56,832. In the report for 1913-14 it was stated that "no valuation of the investments has been made this year, as the directors consider that any valuation made at the present time would be entirely fallacious." On account of 1914-15 4 per cent. was paid on the deferred stock in June. The preferred dividend is paid half-yearly in June and December. Voting power, one vote for every £10 of either preferred or deferred stock. Director's qualification, £1,000 of either preferred or deferred stock. Transfer form, common; fee, 2s. 6d. per deed; the preferred stock is transferable in multiples of £5, and the deferred in multiples of £1. Telegraphic address, Furcation, Ave, London. Telephone number, 4936 Central. The company is quoted in the official list. Latest price of preferred, 70.

Governments Stock and Other Securities Investment Company, Limited.—*Directors:* Lord St. Davids (Chairman), J. S. Austen (Manager), F. Hill and M. B. Snell. *Secretary:* J. E. Gunyon. *Office:* Dashwood House, E.C.—The company was registered September 8, 1871, as the Government Stock Investment Company, Limited, and in 1892 the name was changed as above. In 1900 £75,000 was written off in equal proportions from the preferred and deferred capital, and the rate of dividend on the preferred stock was raised by ½ per cent. The capital is now £925,000 in stock, half preferred, ranking first for dividends of 5 (formerly 4½) per cent. per annum, and half deferred, taking all the surplus. Of the preferred capital £125,000 and of the deferred capital £125,000 were issued in £20 shares at par in 1911, and converted into stock, making the capital as given above. The company has power to issue debenture stock equivalent to the paid-up share capital for the time being, and this has been fully exercised as follows—£451,470 perpetual 4 per cent. debenture stock (of which £100,000—issued at par—was formerly 4½ per cent.), with interest payable January 1 and July 1, £100,000 having been issued at par, £200,000 (in 1889) at 101½ per cent., and the balance (in 1890) at 102 per cent.; and £473,530 4½ per cent. second debenture stock, of which £200,000 was issued in March, 1907, at par, and the balance since, with interest payable April 1 and October 1, and the principal repayable at any time, in whole or in part, on six months' notice, after January 1, 1940, at 105 per cent., while in the event of the security becoming enforceable the stock is to be paid off at the same price. At December 31, 1914, there were also deposits for about £19,330.

The accounts are made up annually to December 31, and submitted in January or February. For 1904 the deferred received 3 per cent.; for 1905, 3½; for 1906, 4; for each of the three years to 1909, 5; for 1910, 6; and for the four years to 1914, 7. Revenue reserve fund, £50,000; carried forward, £16,096. In the report submitted in January, 1915, it was stated that "the investments are as usual taken into the balance sheet at the sum at which they stand in the books of the company. The directors have upon the present occasion made no estimate of their value." On account of 1915 2½ per cent. on the preferred and deferred stocks was paid in July. Voting power, one vote for each £10 preferred or deferred stock. Director's qualification, £1,000 of stock—half preferred and half deferred, held for three months. Transfer form, common; fee for transferring preferred or deferred stock, 2s. 6d. per deed; for debenture stock, 2s. 6d. per transfer. All the stocks are transferable in amounts of £1 and multiples. Telegraphic address, Midianites, London. Telephone number, 7072 London Wall (two lines). The company is quoted in the official list. Latest prices—4 per cent. debenture stock, 85½; 4½ per cent. debenture stock, 93¾; preferred, 93½.

Grain Elevator Estate, Limited.—*Directors:* M. Stevens (Chairman and Managing Director), Lt.-Col. A. J. Bailey and C. H. Heathcote. *Secretary:* C. A. Grundy. *Office:* Trafford Park Road, Trafford Park, Manchester.—The company was registered June 20, 1899, to take on rental 74 acres of land from the Trafford Park Estates, Limited, with a view to reselling. The authorised capital is £100,000 in shares of £1, of which £84,000 has been subscribed, and £49,350, or 11s. 9d. per share, called up. The accounts are made up annually to June 30, and submitted in October. The total rent payable by the company is £7,043 per annum, and about 44 acres have already been disposed of, the chief rents from which will ultimately realise £10,700. For 1912-13 a dividend of 2 per cent. was paid; for 1913-14, 3; and for 1914-15, 4. Carried forward, £249. A debit to profit and loss at June 30, 1910, of £41,892, was transferred to suspense account, against which £2,721 (being profit on sales of land and buildings) has been placed, reducing the amount to £39,170. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Developing, Manchester. Telephone number, 61 (Trafford Park), Manchester.

Great Southern Cemetery, Crematorium and Land Company, Limited.—*Directors:* S. Kavanagh (Chairman), E. J. D. Field (Manager and Secretary), F. J. D. Field, H. A. Kellaway, G. E. May and S. Spittle. *Office:* Streatham Park Cemetery, Greyhound Lane, Streatham Common, S.W.—The company was registered October 2, 1907, and acquired 50 acres of freehold land, situated close to Streatham Common, S.W., with a view to adapting the same to the objects implied in the title. The authorised capital is £40,000 in shares of £1, of which £15,733 has been subscribed and paid up. There are also—4½ per cent. debenture stock for £5,000 (the total authorised), with interest payable January 1 and July 1, and the principal repayable in 1920; and deposits for £2,105. The accounts are made up annually to December 31, and submitted in February. In respect of the year 1909 a dividend of 4d. per share was paid; for 1910, 5d. (free of income tax); for 1911, 1912 and 1913, 5 per cent. each time; and for 1914, 2½ (less income tax). Carried forward, £245, including £29 brought down. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 961 Streatham.

Gresham House Estate Company, Limited.—*Directors:* S. Wilson (Chairman), C. T. Barclay, L. W. Burnand, A. W. Thompson and C. E. Wilson. *Secretary:* R. J. Moffatt. *Office:* 7, Gresham House, E.C.—The company was registered May 14, 1857. The capital is £120,000 in fully-paid shares of £50, and there are—a mortgage on the property for £139,500; and unsecured loan debentures of £1,000 each for £2,000. The accounts are made up to June 30 and December 31, and submitted in July and January. For the four half-years to June, 1906, 12 per cent. per annum was paid;

for the nine half-years to December, 1910, 13; and for the nine half-years to June, 1915, 13, with a bonus of ½ per cent. each time (free of income tax), with the exception of the half-year to December, 1913, and the half-year to June, 1915, when there was no bonus. Reserve fund, £5,400. Reports are not obtainable, but this notice has been revised officially. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. per transfer. Telephone number, 9902 Central.

Guarantee Insurance and Investment Company, Limited.—*Directors:* H. S. Hope, H. M. Hubbard, H. T. McAuliffe, H. T. McNeale and D. Neale. *Secretary:* E. E. Barwell. *Office:* 34, Bishopsgate, E.C.—The company was registered December 9, 1901, and carries on an investment business only. The authorised capital is £10,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31. No report has yet been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 500 shares, to be acquired within one month of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Guarcom, London. Telephone number, 7255 City.

Guardian Investment Trust Company, Limited.—*Trustees:* J. Cameron-Head (Chairman), S. C. Boulter, J. G. Le Marchant and J. Varley. *Secretary:* A. E. H. Conolly. *Office:* 275, Winchester House, E.C.—The company was registered April 12, 1888. The authorised capital is £1,000,000 in shares of £10, of which £620,000 has been allotted and paid, and converted into equal amounts of preferred and deferred stock, the former ranking first for 4½ per cent. (which the company is advised is cumulative), and the deferred taking all the balance, but the articles contain no provision as to capital rights. Power has been taken to issue debenture stock to an amount not exceeding the share capital for the time being subscribed, and this power has been exercised to the extent of £500,000 in 4 per cent. perpetual debenture stock, with interest payable January 17 and July 17.

The accounts are made up annually to January 20, and submitted in February. For 1906-7 the deferred received 4 per cent.; for each of the four years to 1910-11, 4½; for 1911-12, 5; and for 1912-13, 1913-1914, and 1914-15, 5½. Carried forward, £300. On account of 1915-16 2¾ per cent. on the preferred and 2 per cent. on the deferred were paid in July. In the report, submitted in February, 1915, it was stated that "as it is not possible, in the present circumstances, to obtain reliable quotations for many of the company's investments, the trustees have not been able to make the usual valuation." Voting power, one vote for each £10 preferred or deferred stock. Director's qualification, £500 of preferred or deferred stock. Transfer form, common; fee, 2s. 6d. per deed, but a separate deed is required for each class of stock. Stock is transferable in amounts of £1 and multiples. Telegraphic address, Mazzaroth, London. Telephone number, 2593 London Wall. The company is quoted in the official list. Latest prices—preferred, 93½; deferred, 90¼; debenture stock, 85½.

Guardian Realty Company of Canada, Limited.—*Directors:* L. M. Wood (President), J. A. Richardson (Vice-President), W. J. Cluff, A. W. Holmested, E. F. B. Johnston, K.C., H. B. McGiverin, Hon. W. Nesbitt, K.C., F. Plummer, W. J. Sheppard, E. A. Wallberg, R. F. B. Wood and T. C. Wood. *Office:* Toronto. *Trustee and Transfer Agent:* Montreal Trust Company, 2, Bank Buildings, London, E.C., Montreal and Toronto.—The company was incorporated under the Ontario Companies Act on January 2, 1913, to acquire a site in Toronto, and to erect thereon a fully-equipped building, known as the Royal Bank Building, which was ready for occupation by the end of October, 1914. The capital is $2,000,000 in shares of $100, one half being in preference and one half in common, and all has been issued and paid up. The preference shares have a priority of title as to capital up to 110 per cent., and rank first for 7 per cent. cumulative dividends after October 1, 1914, up to which date they received interest of 6 per cent. In February, 1914, $500,000 of the preference capital was offered for sale here by the Canadian Union Company, Limited, 3, London Wall Buildings, E.C., at the price of £19 14s. 6d. per $100 share, and a similar total was sold in Canada, while allottees received as a bonus 10 per cent. in fully-paid common shares. No dividend is to be paid on the common shares until a reserve fund of $100,000 has been created. There are also—a first mortgage bond, issued to the Metropolitan Life Insurance Company (of Canada), for $1,200,000; second mortgage bonds for $400,000; a first mortgage to the Toronto Savings and Loan Company for $40,000, secured on a property not included in the first mortgage bond for $1,200,000 above-mentioned; and third mortgage bonds for $175,000.

The accounts are made up annually to March 31, and submitted in Toronto in May. The building was put into operation on profit and loss account on November 1, 1914, and, including interest charges, there was, in the five months to March 31, 1915, a deficit of $22,783. Interest on the preference shares, at the rate of 6 per cent. per annum, has been paid to October 1, 1914, but there has been no distribution since on this class of capital, and no distribution has been made on the common shares. The preference shares have equal voting rights with the common shares—one vote for every share. Dividends on the preference shares sold here are payable in London or Toronto at the option of the holder—in London at the fixed exchange of $4.86⅔ to the £—by the Montreal Trust Company. No register of shares is kept in London.

Guatrache Land Company, Limited.—*Directors:* J. A. Goudge (Chairman), P. Cross, Earl of Dunmore, V.C., Hon. R. E. Philipps and A. F. P. Roger. *Secretary:* W. O. Simms. *Office:* 4, Moorgate Street, E.C.—The company was registered November 4, 1912, to acquire the properties and undertaking, as a going concern, of the Compania de Tierras de Guatraché, which owned 111,456 acres of agricultural land, situate partly in the territory of the Pampa and partly in the province of Buenos Ayres, Argentina. The authorised capital is £550,000 in shares of £2, of which £50,000 has been allotted and called up; the balance of £500,000 relates to vendor shares, and was originally represented by provisional scrip certificates, of which £117,712 has been exchanged for registered certificates or bearer share warrants. The provisional scrip certificates now outstanding, amounting to £382,288, are in process of distribution amongst the members of the vendor company. The provisional scrip certificates entitle the bearer thereof to an allotment of shares in the Guatraché Land Company, Limited. There is also 5 per cent. debenture stock for £250,000 (part of £450,000 authorised), issued in November, 1912, at 95 per cent.; interest is payable January 1 and July 1, and the stock is to be redeemed by means of a cumulative

sinking fund of 2 per cent. per annum, accruing from January 1, 1914, to be applied by purchase at or under par, or by drawings at par, while the company has reserved the right to redeem all or any of the stock at 105 per cent. at any time, on six months' notice, and in the event of voluntary liquidation for the purpose of reconstruction or amalgamation or otherwise the stock is to be redeemed at 105 per cent.; amount outstanding, £242,000. The trust deed provides that there shall be reserved from the proceeds of every sale of land a sum sufficient to maintain as nearly as possible the proportion which the amount of debenture stock outstanding bears to the value of the properties upon which it is from time to time secured, such sum to be applied in the redemption of stock, in addition to any redemption effected by operation of the sinking fund. The company is precluded from creating any mortgage or charge ranking in priority to or pari passu with the debenture stock, but power is reserved to issue stock ranking pari passu in all respects with the present issue, to an amount not exceeding an additional £200,000, upon the condition that the net divisible profits for the preceding year are sufficient to cover twice over the interest and sinking fund, if in operation, on the debenture stock then outstanding and the amount proposed to be issued. The accounts are made up annually to June 30, and submitted in November. In the period to June 30, 1913, there was a profit, after meeting debenture stock interest, of £321; and in 1913-14 a loss of £3,928, and after including a profit of £4,185 on sales of land on the instalment system, profit and loss was in credit to the extent of £257. At June 30, 1914, the company owned 6,600 acres of town lands, which cost £124,725, and 103,950 acres of farm lands, which cost £428,069. Voting power, one vote for every share. Director's qualification, 125 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Guatraché, Stock, London. Telephone number, 7580 London Wall. The debenture stock is quoted in the official list.

Hamilton Provident and Loan Society.—*Agents for the United Kingdom:* Bank of Scotland, 30, Bishopsgate, E.C., and Gillespie and Paterson, 31, Melville Street, Edinburgh. *Head Office:* Hamilton, Canada.—This company was established in 1871. The subscribed capital is $2,000,000 in shares of $100, of which $1,200,000 is paid up, 10,000 shares being fully paid, and the remainder having $20 paid. The liability of the shareholders is limited to the amount subscribed. There are also deposits, currency and sterling debentures, and debenture stock, the amount of which must not exceed four times the paid-up capital, nor shall the aggregate of such deposits, debentures and debenture stock issued at any time exceed the amount of principal remaining unpaid on the mortgages and other securities held by the society. The total amount of these liabilities on December 31, 1914, was $2,549,227, of which $372,786 was debenture stock. A small amount of debenture stock, issued in 1885-7 at 96 per cent., bears 4 per cent. interest, payable May 1 and November 1 at the company's office in Canada, or by cheque on the Bank of Scotland, London, and is transferable only in Canada. An issue of about £70,000 (part of £100,000 offered) 4 per cent. debenture stock was made in July, 1888, at 99 per cent., with interest payable May 1 and November 1, by the Bank of Scotland, London (only), and redeemable (now) at any time, at the company's option, at 105 per cent. on giving twelve months' notice; this issue is transferable in amounts of £10 and upwards, not including fractions of a £, by the Bank of Scotland, London. The accounts are made up annually to December 31, and submitted in Hamilton, Canada, in March. For the fifteen years to 1910, 6 per cent. per annum was paid, with, in respect of 1909 and 1910, a bonus in addition of 1 per cent. per annum; for 1911 and 1912, 7; for 1913, 7½; and for 1914, 8. Reserve fund, $925,000; contingent fund, $23,584. On account of 1915 4 per cent. was paid in July.

Hampstead Garden Suburb Trust, Limited.—*Directors:* Mrs. H. O. Barnett (Hon. Manager), F. Debenham, H. Marnham and H. Vivian. *Secretary:* C. E. Ashby. *Office:* Central Square, Garden Suburb, Hendon, N.W.—The company was registered March 6, 1906, to purchase an estate of about 240 acres adjoining Hampstead Heath. The authorised capital is £75,000 in shares of £1, of which £55,000 has been subscribed and called up. There are also—4 per cent. debenture stock for £132,596, with interest payable April 1 and October 1, while the principal is repayable, in whole or in part (now) at any time on six months' notice at 5 per cent. premium, the stock being secured by a first mortgage over portions of the estate, a second mortgage over the remainder, and a charge on the uncalled capital; mortgages for £87,479 at 4 per cent.; and a loan of £14,100. The dividend on the shares is to be limited to 5 per cent. per annum, cumulative, any surplus profits, after providing for the service of the debenture stock, to be applied to the general benefit of the estate, or in the promotion of similar projects elsewhere.

The accounts are made up annually to March 31, and submitted in July. The purchase of the estate was not completed until May 1, 1907. The first distribution on the shares was 5 per cent. in respect of 1909-10; for 1910-11, 1911-12 and 1912-13, 5 per cent. was also paid each year; for 1913-14, 2½ per cent.; and for 1915, nil, thus leaving arrears as from October 1, 1910. Carried forward, £808, against £1,186 brought down. Debit to general development account, at March 31, 1915, including a portion (£30,894) of interest charges to date, £58,703. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1, not being less than £5. Telephone number, 1001 Finchley.

Hannan's Land Company, Limited.—*Directors:* E. P. Jones (Chairman) and J. A. Morris. *General Manager:* S. F. C. Cook. *Secretary:* A. Swanne. *Office:* Salisbury House, E.C.—The company was registered November 19, 1900, to take over the properties of an Australian company of the same name, consisting of the Palace Hotel and Palace Chambers, at Kalgurli, Western Australia. The authorised capital is £100,000 in shares of £1, of which £60,007 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For each of the three years to 1908 dividends amounting to 7½ per cent. were paid; for 1909, 6½; for 1910, 5½; for 1911, 7; for 1912, 5; for 1913, 5½; and for 1914, 1. Carried forward, £1,763. On account of 1915 1 per cent. was paid in June, and 1 per cent. in August. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 845 London Wall.

Hawick Heritable Investment Bank, Limited.—*Directors:* J. Elliot (Chairman), W. Hume, R. Purdom (Secretary), C. J. Wilson and F. D. Wilson. *Manager:* A. Grieve. *Office:* High Street, Hawick, Roxburghshire.—The company was registered June 17, 1876. The subscribed capital is £12,000

in shares of £10 each, and £6,900, or £5 15s. per share, is paid up. There are also deposits to the amount of (on June 30, 1915) £64,628. The accounts are made up annually to June 30, and submitted in July. For each of the fourteen years to 1914-15 the dividend was 7½ per cent., with, in respect of 1910-11, 1911-12 and 1912-13, a bonus of 5s. per share in addition each year. Reserve fund, £6,000. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one vote for every additional 10 shares. Director's qualification, none required. Transfer form, common; fee, 2s. 6d.

Hendens Trust, Limited.—*Directors:* Sir W. Wiseman, Bart. (Chairman), Visc. Combermere, F. K. Hodgson and H. J. Weston. *Secretary:* A. W. D. Smith. *Office:* 3, London Wall Buildings, E.C.—The company was registered September 9, 1911. The authorised capital is £80,000 in shares of £1, of which £61,550 has been subscribed and called up. This being a private company no accounts are published, but this information is official. Telegraphic address, Aztecas, Ave, London. Telephone number, 5591 London Wall.

Heritable Investment Bank, Limited.—*Directors:* W. Duff (Chairman), R. Calderwood, A. Knox and J. Salmon. *Secretary:* J. Patrick. *Managers:* McFarlane, Hutton and Patrick. *Office:* 247, West George Street, Glasgow.—The company was registered January 6, 1877. The subscribed capital is £50,000 in shares of £10, of which £31,130 is called up, 1,855 shares, called A, being fully paid, and the remainder, called B, having £4 paid. There is also a sum of about £20,437 derived from deposits and debentures, &c. The accounts are made up annually to December 31, and submitted in March. For 1906, 1907 and 1908, 4 per cent. was paid each year; for 1909, 5; for 1910 and 1911, 4; for 1912, 3½; and for 1913 and 1914, 3. Reserve fund, £3,000; carried forward, £1,923. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share up to 5, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 5 shares, either A or B, held for three months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Hutton, Glasgow. Telephone numbers, 5780 and 5781 Central, Glasgow. Latest prices—A shares, 84s.; B shares, 8s. 3d.

Heritable Securities and Mortgage Investment Association, Limited.—*Directors:* W. S. Fraser (Chairman), A. W. Gifford, D. Pearson and J. Pringle. *Manager:* G. L. Sturrock. *Secretary:* A. E. Gunn. *Office:* 76, George Street, Edinburgh.—The company was registered April 20, 1876, and took over the business of the Heritable Securities Investment Association, Limited, registered January 8, 1863. The subscribed capital is £288,106 in shares of £7, of which £41,158, or £1 per share, is paid up. There are also deposits and debentures for £214,575. The accounts are made up annually to December 31, and submitted in March. For each of the nine years to 1911 the dividend was 8 per cent.; for 1912, 6; and for 1913 and 1914, 7 (free of income tax). Reserve fund, £30,000; carried forward, £402. On account of 1915 3 per cent. was paid in September (less income tax). Voting power, one vote for every 2 shares up to 20, and one vote for every 5 shares beyond. Director's qualification, 72 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Heritable, Edinburgh. Latest price, 8s. 6d.

Hevea Rubber Trust, Limited.—*Directors:* J. L. Loudoun-Shand (Chairman), R. J. Arnold, R. W. Harrison, T. C. Huxley and A. M. Oppenheimer. *Secretary:* F. M. Flavell. *Office:* 139, Cannon Street, E.C.—The company was registered March 16, 1910, to carry on the promotion and development of rubber companies. The chief assets consist of holdings equivalent to about 2,000 acres of Hevea rubber in various parts of the Malayan peninsula. The authorised capital is £150,000 in shares of £1, of which £73,980 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in November. No dividend has yet been paid. At June 30, 1915, there was a debit to profit and loss of £3,207, including a deficiency of £207 brought down—at June 30, 1915, shares of the nominal value of £2,165 were held in respect of underwriting commission. Voting power, one vote for each share. Director's qualification, shares of the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telephone number, 8759 City. Latest price, 7s. 3d.

Holborn Viaduct Land Company, Limited.—*Directors:* H. J. Gardiner (Chairman), F. S. N. Isitt, C. Morley and C. Morley, Jun. *Secretary:* T. S. Dangerfield. *Office:* 19-20, Holborn Viaduct, E.C.—The company was registered May 29, 1874. In 1909 the then shares of £600 were divided into 60 shares of £10 each, and the authorised capital is now £240,000 in shares of £10, of which £200,000 has been subscribed and called up. There are also—3½ per cent. first mortgage debenture stock for £160,000, issued in May, 1897, at 102½ per cent., with the view of paying off pre-existing debentures, with interest payable February 1 and August 1, and the stock redeemable August 1, 1932, with the option to the company to pay it off at any time (now), at 5 per cent. premium, on six months' notice, a sinking fund being provided; and a mortgage and deposits for £6,360.

The accounts are made up annually to December 31, and submitted in January. For each of the nine years to 1910 7½ per cent. was paid; for 1911 and 1912, 6; and for 1913 and 1914, 6½ (free of income tax). Debenture redemption fund (invested), £61,333; reserve fund, £1,375; carried forward, £7,531. On account of 1915 3 per cent. was paid in July. Voting power, one vote for each share up to 10, and one vote for every additional 5 shares. Director's qualification, £1,800 in shares or stock. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £5. Telegraphic address, Viatic, Cent, London. Telephone number, 697 Holborn. The debenture stock is quoted in the official list.

Home and Foreign Trust, Limited.—*Directors:* J. B. White (Chairman) and E. F. Juniper. *Secretary:* J. T. Watling. *Office:* Austin Friars House, E.C.—The company was registered March 10, 1911. The authorised capital is £50,000, £45,000 being in ordinary shares of £1, and £5,000 in deferred shares of 2s., and the whole amount has been subscribed and paid up. After payment of a cumulative preferential dividend of 6 per cent. per annum on the ordinary shares, the deferred shares are entitled to a dividend of 6 per cent. per annum and to 80 per cent. of the surplus profits. At January 15, 1915, there were loans amounting to £35,000. The accounts are made up annually to January 15, and submitted in May. For the period to January 15, 1912, and each of the three years to 1914-15 6 per cent. was paid on both classes of shares. Reserve fund, £13,500; carried forward, £1,620. Voting

power, one vote for every share of either class. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Golbondian, London. Telephone number, 7196 London Wall.

Home Investment and Savings Association.—*Head Office:* 333, Main Street, Winnipeg, Canada. *Agents in Great Britain:* Finlayson, Auld and Mackechnie, 144, St. Vincent Street, Glasgow.—The company was incorporated in 1892 under the statutes of the Province of Manitoba, Canada. The authorised capital is $1,500,000 in shares of $100, of which $1,000,000 has been subscribed, and $969,300 paid up. The company has issued in this country 4¾ and 5 per cent. debentures in amounts of £50 and upwards, with three, four or five years' currency, and coupons payable May 15 and November 11, at the Bank of British North America, 5, Gracechurch Street, E.C., and the National Bank of Scotland, Limited, 37, Nicholas Lane, E.C., or any of its branches; these debentures are specifically secured by the deposit with trustees of mortgages to the extent of £110 for each £100 debentures issued. At December 31, 1914, there were debentures for about $620,000, and deposits for $468,511. The accounts are made up annually to December 31, and submitted in February in Winnipeg. For 1912, 1913 and 1914 9 per cent. per annum was paid. Reserve fund, $500,000; carried forward, $15,295. Dividends are paid quarterly. Telegraphic address for agents in Great Britain, Finlayson, Glasgow. Telephone number, 824 (Central), Glasgow.

Homesteads, Limited.—*Directors:* W. Carter (Chairman), C. E. O. Carter and E. B. Carter (and Secretary). *General Manager:* W. H. Cowley-Curtis. *Office:* 27, Essex Street, Strand, W.C.—The company was registered January 1, 1903, to acquire and develop estates. The authorised capital is £25,000 in shares of £1, of which £22,197 has been subscribed, and £20,849 10s. paid up, 20,147 shares being fully paid, 1,000 having 10s. paid, 1,000 4s. paid, and 50 1s. paid. There are also deposits, certificates and loans for £156,944. The accounts are made up annually to December 31, and submitted in July. For 1906 a dividend of 10 per cent. was paid: and for each of the five years to 1911, 7½. No later accounts have been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

House Property and Investment Company, Limited.—*Directors:* M. Holmes (Chairman), J. Carmichael, F. C. Carter, A. Conder, W. S. Cuff, A. S. Gover, H. G. Holmes and W. Osmond. *Secretary:* A. M. Smith. *Office:* 4, Queen Street Place, E.C.—The company was registered March 15, 1876. In 1912 30 per cent. of the issued capital was cancelled, and the remaining 70 per cent. was divided into equal amounts of ordinary and preference stock. The authorised capital is now £799,285, of which £234,167 10s. has been issued in 4 per cent. non-cumulative preference stock, having a priority as to capital, and £234,167 10s. in ordinary stock. There are also deposits, mortgages, &c., to the amount of £171,734. The accounts are made up annually to March 31, and usually submitted in May. For 1912-13 the present ordinary stock received 5 per cent.; and for 1913-14 and 1914-15, 5½ each year. Reserve fund, £45,000; carried forward, £3,151. On account of 1915-16 2 per cent. was paid in October. The preference dividend is payable in May and October. Voting power, one vote for every £17 10s. of either class of stock. Director's qualification, £175 of ordinary or preference stock. Transfer form, common: fee, 2s. 6d. per deed of each class; stock is transferable in any amounts. Telegraphic address, Hoprico, Cannon, London. Telephone numbers, 9113 and 9114 City. The ordinary and preference stocks are quoted in the official list. Latest prices—ordinary, 49½; preference, 49½.

House Property Company of London, Limited.—*Directors:* A. L. Don (Chairman), T. Don, Jun., H. Munro (Secretary) and J. W. Wyles. *Office:* 27-8, Basinghall Street, E.C.—The company was registered November 18, 1885. The authorised capital is £100,000 in shares of £5, and of this amount £39,245 has been issued and called up. There are also mortgage debentures, loans, &c., the amount of which on December 31, 1914, was £58,254. The accounts are made up annually to December 31, and submitted in February. For each of the two years to 1905, 3 per cent. was paid; for 1906, 2; and for each of the eight years to 1914, nil. Reserve fund, £10,000 (used in the business); carried forward, £368, as against £658 brought down. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.

Hudson's Bay Company.—*Governor:* R. M. Kindersley. *Deputy-Governor:* C. V. Sale. *Committee:* R. Burbidge, L. D. Cunliffe, C. Lubbock, Sir W. Mackenzie, Kt. (Toronto), A. M. Nanton (Winnipeg), T. H. Skinner and V. H. Smith. *Secretary:* F. C. Ingrams. *Office:* 1, Lime Street, E.C.—The company was incorporated in 1670, and in 1863 was reconstructed with a capital of £2,000,000 in fully-paid shares of £20; and in 1884, 1892 and 1912 obtained supplemental charters. By the 1912 supplementary charter power was obtained to subdivide the ordinary shares, preference shares were created, and the borrowing powers of the company on debenture stock were increased, while the allocation of a fixed portion of the proceeds of the sale of land to a capital reserve fund was made obligatory. In 1870 the company surrendered to the Canadian government its territorial rights, receiving therefor—£300,000 in cash; the right to select a block of land adjoining each of its stations; and the right for fifty years from 1870 to retain in any township or district within the fertile belt, in which land is set out for settlement, grants of land not exceeding one-twentieth part of the land so set out, the Hudson's Bay Company to pay a rateable share of the survey expenses. By the terms of the deed of surrender, and subsequent agreements relating thereto, the fertile belt is to be bounded as follows: on the south, by the United States boundary; on the west, by the Rocky Mountains; on the north, by the northern branch of the Saskatchewan; on the east, by Lake Winnipeg, the Lake of the Woods, and the waters connecting them. By the Dominion Lands Act it is enacted that the company's twentieth shall be composed of the whole of sections 8 and 26 in every fifth township, and in each and every other township the whole of section 8 and the south half and north-west quarter of section 26 throughout the fertile belt. It is estimated that the area of the fertile belt is 140,000,000 acres. To March 31, 1915, 6,367,848 acres had already been received, of which 2,187,187 acres had been sold, deducting cancelled sales (amount of instalments and interest owing in respect of lands sold on March 31, 1915, $8,214,727), leaving on hand 4,101,756 acres (the town sites held by the company are valued for taxation by the municipal authorities at $23,749,823); in the year to

March 31, 1915, 16,400 acres of farm land were sold for $306,550, and town lots were sold for $17,736. The sales of farm lands and town lots in the six months to September 30, 1915, amounted approximately to £66,900, payable over a term of years, and cash receipts to £72,000, as compared with sales for £23,700 and cash receipts for £127,300 in the corresponding period of 1914. The above sum of £300,000 was in 1870 applied to the reduction of the capital to £17 per share, and further payments have been made of £7 per share from the proceeds of subsequent land sales, reducing the shares to £10, and these in 1912 were subdivided into the denomination of £1. The authorised capital is now £3,000,000, £2,000,000 being in preference shares of £5, and £1,000,000 in ordinary shares of £1, and the entire capital has been subscribed and paid up. The preference shares have a priority as to capital, without further participation, and rank first for 5 per cent. cumulative dividends. There is no liability to calls. Proceeds of land sales (except $2 per acre which by the 1912 supplementary charter is placed to capital reserve fund) are now included with the company's general revenue, and may be applied in the payment of dividends, provided the directors are satisfied that the value of the unsold lands together with the other assets of the company, other than the capital reserve fund, are sufficient to meet the liabilities of the company, including the then capital. Under the supplemental charter of 1892, amended in 1912, the company has power to issue debentures not exceeding the amount of £2,000,000 if at any time such a course should be thought desirable.

The sale-shop accounts are now made up annually to January 31, the land accounts to March 31 of the current year, and the fur trade accounts to May 31 of the preceding year, and are submitted to a meeting held late in June or early in July, an interim dividend being usually paid in January—none, however, in 1915. The recent dividends have been—For 1901-2, 15s., with a bonus of 7s. 6d. ; for 1902-3, £1 2s. 6d., with a return of £2 capital out of land sales ; for 1903-4, £1 15s., with a return of £1 capital out of land sales, reducing the shares to £10 each ; for 1904-5, £2 18s., but no return of capital ; for 1905-6, £4 ; for 1906-7, £4 5s. ; for 1907-8, £3 ; for 1908-9, £2 10s. ; for 1909-10, 1910-11 and 1911-12, £4 (on shares of £10) ; for 1912-13, 10s. (on shares of £1), 4s. from trading profits, and 4s. from land sales ; and for 1913-14, 8s., all from land sales, and not subject to income tax. For 1914-15 the preference dividend was paid, but there was no distribution on the ordinary ; in the land department a credit balance of £51,928 brought down was increased to £54,625, which was carried over, while the profit and loss account (trading, furs, &c.) showed a gross profit on sale-shops and other trading of £63,407, and a loss on fur trade (outfit, 1913) of £33,536, and after including profits on rents (£31,830), on fire and marine insurance risks (£3,479), and interest and transfer fees (£19,626), and charging vendor expenses, income tax, and the preference dividend, &c., a credit balance of £168,531 brought down was reduced to £108,306, which was carried forward. Capital reserve fund, £108,376 ; sale-shops extension fund, £300,000 ; insurance fund, £70,000. No credit is taken in the balance sheet for the instalments and interest payable to the company or for town sites and farm lands held. The preference dividend is paid half-yearly—January 1 and July 1.

Voting power, one vote for every 50 ordinary or preference shares, held for six months, but holders of the preference shares only vote if the dividend is in arrear for not less than six months, or upon a resolution for the winding up of the company, or for a reduction of the capital, or for the return of capital ; maximum, 400 votes. Director's qualification, 600 ordinary shares. Transfers are to be made out on common forms, with the full title of the company ("The Governor and Company of Adventurers of England Trading into Hudson's Bay") ; fee, 2s. 6d. per deed. Telegraphic address, Beaver, Led, London. Telephone numbers, 3324 and 3325 Avenue. The company is quoted in the official list. Latest prices—ordinary, $6\frac{7}{16}$; preference, 94s. 6d.

Hudsons' Consolidated, Limited.—*Directors :* G. H. Browne, C. W. Grimwade (Managing Director), W. Hooker, Col. A. P. Mavromichalis and W. B. Mitchell. *Manager :* G. A. O'Hanlon. *Secretary :* A. J. Clarke. *Offices :* 3, Lombard Street, E.C., and Trafalgar House, Waterloo Place, S.W.—The company was registered January 17, 1910, to acquire the undertaking and assets of a company of the same name, registered April 18, 1905, and carries on a general trust and finance business. The authorised capital is £500,000 in shares of £1, £100,000 being in preference shares and £400,000 in ordinary. The preference shares, which were created in February, 1914, by the conversion thereinto of an equal number of unissued ordinary shares, have a priority as to capital, are entitled to a cumulative preferential dividend of $7\frac{1}{2}$ per cent. per annum, and to 10 per cent. of any surplus divisible profits, the remaining 90 per cent. of such surplus going to the ordinary shares. Of the preference shares £30,000 and of the ordinary £258,307 have been subscribed and called up. The accounts are made up annually to June 30, and submitted in December. For the period to June 30, 1910, dividends amounting to $7\frac{1}{2}$ per cent. were paid on the ordinary shares ; for 1910-11 and 1911-12 $7\frac{1}{2}$ per cent. was again distributed each year ; and for 1912-13 and 1913-14, nil, but the preference dividend was paid for the four months to June 30, 1914. In 1913-14 a credit balance of £46,595 brought down was increased, after providing for the preference dividend for the period to June 30, 1914, to £49,899, which was carried forward. Reserve account, £10,705. Voting power, one vote for every share, ordinary or preference. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Klipkop, Stock, London. Telephone numbers, 8265 Bank and 5959 Regent. The ordinary shares are quoted in the official list ; latest price, 2s. 9d.

Hungarian Land Mortgage Bank, Limited.—*Head Office :* Budapest.—The company (the correct title of which is Ungarische Agrar-und-Rentenbank Actien-Gesellschaft) was established in 1895 for the purpose of granting loans on real property, including dwelling-houses, not exceeding one-half the official assessed value of the same, to be secured by registered mortgages, with the loans repayable by instalments extending over a term of years. The share capital, fully subscribed and paid up, is 32,000,000 kronen (about £1,000,000 sterling) in shares of 400 kronen each. The company is known here by the offer in July, 1899, through Messrs. Coates, Son and Co., 99, Gresham Street, E.C., of 12,000,000 kronen $4\frac{1}{2}$ per cent. mortgage bonds, series A. The bonds are to bearer of 200 kronen (about £8 6s.), 1,000 kronen, 2,000 kronen, and 10,000 kronen, have coupons payable February 1, May 1, August 1, and November 1, and the principal is repayable at par within fifty

years from the date of issue by drawings on February 1 and August 1 (commencing in February, 1900), for repayment three months after, while the company has reserved the right to repay the whole loan at any time. All payments are made free from Hungarian taxes, in Vienna, Budapest, Berlin, Frankfort, and Amsterdam, with certain other Continental cities, while coupons and drawn bonds may be encashed at the rate of exchange for short bills on Vienna, on the day preceding the due dates, with Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C. (no payments, however, have been made in London since May 1, 1914). The bonds of this and succeeding series are secured by all the mortgages held by the bank, and by a special guarantee fund created with the minimum amount of 3,000,000 kronen. At December 31, 1911, the total amount of bonds outstanding was 128,724,400 kronen. The share dividend for the four years to 1905 was 5 per cent. per annum; for 1906, 1907 and 1908, 6; for 1909, 6½; for 1910, 7; and for 1911 and 1912, 7½. Reserve funds, 4,019.181 kronen. No later information as to dividends has been received; bond interest due August 1, 1914, and since has not been paid in London.

Huron and Erie Loan and Savings Company.—*Bankers in Great Britain:* Bank of Scotland, 30, Bishopsgate, E.C. *Debenture Agents in Scotland:* Wishart and Sanderson, 23, Rutland Street, Edinburgh, and Finlayson, Auld and Mackechnie, 144, St. Vincent Street, Glasgow. *Head Office:* London, Canada.—This Canadian company was formed in 1864, and as from January 1, 1906, amalgamation was effected with the Canadian Savings and Loan Company. It has a subscribed capital of $4,100,000 in shares of $50, of which $2,100,000 is paid up, 32,000 shares being fully paid, and 50,000 shares having $10 paid. Of the partly-paid shares 30,000 were issued in 1884 and 1889 at a premium of 45 per cent., which is payable in proportion to the amount of capital called up, 10,000 in 1893, at a premium of 50 per cent. on the $10 now paid, and 45 per cent. on any further calls, and 10,000 in 1911, at a premium of 90 per cent. on the $10 now paid, and 45 on any further call, while in 1912 2,000 fully-paid shares were issued at a premium of 100 per cent. The liability of the shareholders is limited to the amount subscribed. There are also deposits, and currency and sterling debentures, the amount of which, on December 31, 1914, was equivalent to £2,265,030. The accounts are made up annually to the end of December, and submitted at London, Ontario, in February. For each of the twenty-three years to 1908 9 per cent. was paid; for 1909 and 1910, 10; for 1911 and 1912, 11; and for 1913 and 1914, 12. Reserve fund, equivalent to £568,640; carried forward, equivalent to £4,591. On account of 1915 quarterly dividends of 3 per cent. were paid each time in April, July and October. Telegraphic addresses—Guarantee (Wishart and Sanderson), Edinburgh; Finlayson (Finlayson, Auld and Mackechnie), Glasgow. Telephone numbers —1014, Edinburgh; 424 (Argyle), Glasgow. Latest price, 210 per cent.

Imperial and Foreign Corporation, Limited.—*Directors:* Lord Balfour of Burleigh, K.T. (Chairman), Sir I. H. Amory, Bart., Sir J. S. H. Banner, Kt., M.P., G. Benenson, Hon. A. H. S. Cripps, H. Guedalla (Managing Director) and Earl of Harrowby. *Secretary:* H. E. Carter. *Office:* 1, Broad Street Place, E.C.—The company was registered May 18, 1911, and in 1914 absorbed the Anglo-French Mercantile and Finance Corporation, Limited. Early in 1912 each existing ordinary share of £2 was converted into equal amounts of preference and ordinary shares, while on the absorption of the Anglo-French Mercantile and Finance Corporation in 1914 the capital was largely increased, and the dividend on the preference shares was raised from 4½ to 6 per cent. The authorised capital is now £2,000,000 in shares of £1, £1,000,000 being in 6 per cent. cumulative preference, with a priority as to capital, and £1,000,000 in ordinary, and £813,920 of the preference and £513,920 of the ordinary have been subscribed and paid up.

The accounts are made up annually to June 30, and submitted in July, an interim dividend being usually paid in January—none, however, in 1915. For the period to December 31, 1911, 5 per cent. per annum was paid on the undivided capital, and on the closing of the accounts at June 30, 1912, the whole of the preliminary expenses of £27,957 was written off, and 7½ per cent. per annum was distributed on the ordinary shares for the half-year to June 30, 1912. For the years 1912-13 and 1913-14, 7½ per cent. was paid on the ordinary shares each time; and for 1914-15 only the preference dividend was paid. Reserve fund, £40,000, including £15,000 allocated for possible foreign exchange loss; carried forward, £20,789, including £17,170 brought down. The preference dividend is paid half-yearly in January and July. In the report, submitted in July, 1915, it was stated that "owing to the market and general conditions brought about by the war, no reliable valuation of securities as at June 30, 1915, can be made; they have therefore been taken at their book values." Voting power, one vote for every five preference shares, and one vote for each ordinary share. Director's qualification, shares to the nominal value of £500, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Prevailing, London. Telephone number, 160 (two lines) London Wall. The company is quoted in the official list. Latest prices—ordinary, 11s. 6d.; preference, 12s.

Imperial and General Securities, Limited.—*Directors:* E. Anderson (Chairman), J. Conchie and H. J. Silverlock. *Secretary:* D. J. Paterson. *Office:* 62, London Wall, E.C.—The company was registered April 9, 1906. In October, 1912, a reorganisation of the capital took place, each then existing preferred ordinary share of £1 receiving two preference shares of 10s. each, while the then 2,500 deferred ordinary shares of 6d. each were consolidated into 125 ordinary shares of 10s., on each of which a dividend of £199 10s. was paid, out of surplus profits, and satisfied by an allotment of 49,875 ordinary shares. The original deferred ordinary shares were entitled to all profits after paying 100 per cent. in dividends on the original preferred ordinary shares, and during 1911 the deferred ordinary received £2 per share, and in March, 1912, £1 per share, in addition to the distribution in shares on the consolidated capital as above. The authorised capital is now £50,000 in shares of 10s., £20,000 being 6 per cent. non-cumulative preference, but with priority as to capital, and £30,000 ordinary, and £10,630 preference and £25,000 ordinary have been subscribed and paid up. The accounts are made up annually to June 30, and submitted in November. No dividend has yet been paid on either preference or ordinary shares. No report has recently been received, but this notice has been officially revised. Voting power, one vote for each ordinary share; preference shares have no voting rights. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Contramina, London. Telephone number, 5213 City.

Imperial Colonial Finance and Agency Corporation, Limited.—*Directors:* S. C. Boulter (Chairman), J. Lumb and M. W. Mattinson, K.C. · *Secretary:* A. E. H. Conolly. *Office:* 275, Winchester House, E.C.—The company was registered March 20, 1890. In 1892, in order to provide for depreciation in securities held, a sum of 10s. per share was written off the then issued ordinary shares, and a liability of £8 per share was at the same time extinguished. In August, 1913, ordinary shares amounting to £30,000 were issued at par, and on being fully paid in April, 1914, were converted into stock. The authorised capital is now £1,150,850—£970,000 in ordinary shares of £10, £179,850 in stock, and £1,000 in founders' shares of £10, the last-mentioned entitled to one-half the profits in each year after providing for dividends of 7 per cent. per annum on the stock and making contributions to reserve funds. All the stock and founders' shares have been allotted and paid up. There is power to issue debenture stock to one-third the amount of the paid-up capital, but this has not been exercised, although a loan of £34,507 has been obtained.

The accounts are made up annually to July 1, and submitted in the same month, an interim dividend (in 1915 of 3 per cent.) being paid in January. For each of the fourteen years to 1914-15 a dividend of 6 per cent. was paid, with, in respect of 1911-12, a bonus of ½ per cent. and in respect of 1912-13 and 1913-14 a bonus of 1 per cent. each year. Stockholders' reserve fund for equalisation of dividends, £3,000; carried forward, £4,146. In their report, submitted in July, 1915, the directors stated that "no valuation of investments has been made, as it is impossible, under war conditions, to obtain reliable quotations for many securities." Voting power, one vote for each £1 10s. of stock, or each founders' share. Director's qualification, £375 of stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of 10s. and multiples. Telephone number, 2593 London Wall. The stock is quoted in the official list; latest price, 90.

Imperial Mortgage and Debenture Company, Limited.—*Directors:* M. I. Buchanan, C. D. Lumsden (Managing Director) and M. Templeton. *Secretary:* R. S. Redhead. *Office:* 16, Sylvan Avenue, Wood Green, N.—The company was registered July 19, 1892, and has since taken over the properties of the Freehold House Property Company, Limited. In 1897 the issued capital was written down by about one-half, and additional ordinary shares were issued. The authorised capital is now £174,695 in shares of £1, £100,000 being ordinary, and £74,695 4½ per cent. non-cumulative preference, without priority as regards capital, and £5,220 in ordinary shares, and £25,305 in preference shares have been issued and fully paid. There are also mortgages for £25,900. The accounts are made up annually to December 31, and submitted in June. For the ten years to 1913 there was no dividend on either class of shares, but loan interest has been duly paid, and depreciation provided for. Debit to profit and loss at December 31, 1913, £3,703, as against a debit of £3,926 brought down. The accounts for 1914 have not been received. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. per deed.

Imperial Property Investment Company, Limited.—*Directors:* E. E. Price (Chairman), J. J. Jarvis, T. Morton, H. Munro (Managing Director and Secretary) and J. W. Wyles. *Office:* 27-8, Basinghall Street, E.C.—The company was registered February 22, 1875, and in 1894 was reconstructed under the same title, re-registration then taking place September 19, 1894. The authorised capital is £250,000 in shares of £5, half ordinary and half preference, the latter ranking for a priority as to capital and for non-cumulative dividends of 5 per cent. per annum, and £119,750 ordinary and £116,085 preference have been issued, and £187,119 called up, the ordinary shares having £3 per share called, and the preference being fully called. As from August 1, 1908, pre-existing 4½ per cent. debenture stock was exchanged into A and B debenture stock, and there is now outstanding £178,855 A stock, of which £25,000 was issued in 1909 in exchange for an equal amount of B stock (carrying 4 per cent. interest and ranking as regards both principal and interest in priority to the B stock), and £122,416 B stock, carrying 5 per cent. interest, the debenture stocks being secured by a specific charge on the uncalled capital, and the freehold and leasehold properties of the company. The interest dates for both classes of debenture stock are February 1 and August 1, and the principal is repayable August 1, 1980, from an accumulative sinking fund of ¼ per cent. for each stock, applicable to purchases at or under par, or to drawings at par, while the company retains the power to redeem the debenture stocks at any time before the date named. There are also mortgages and loans of £30,654.

The accounts are made up annually to September 30, and submitted in December. No dividend has yet been paid, but debenture interest has been met to date, and at September 30, 1914, there was a debit to profit and loss of £3,261, against a deficiency of £4,266 brought into the accounts. Capital reserve, £3,913. Voting power, one vote for every share of either class. Director's qualification, £1,000 of subscribed capital of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £5. Telephone number, 1875 London Wall. The debenture stocks are quoted in the official list. Latest prices—preference, 3s.; A debenture stock, 63¼; B debenture stock, 53¼.

Improved Industrial Dwellings Company, Limited.—*Directors:* Sir D. Fox, Kt. (Chairman), D. S. Waterlow (Deputy-Chairman), E. H. Aves, C. Daniell, W. H. Davison and W. Morrison. *Secretary:* A. Moore. *Office:* 33, Finsbury Square, E.C.—This company was established in 1863. The capital consists of £500,000 in stock, and £430,069 in fully-paid deferred shares of £1; the ordinary stock ranks first for 5 per cent., and after payment of a like rate on the deferred, both classes rank equally. The deferred shares were issued to the proprietors, free of cost, £50,000 in 1887, £55,000 in 1893, £60,500 in 1897, £66,550 in 1901, £73,205 in 1906, £80,525 in 1910, and £44,289 in 1913, to represent the amounts applied out of profits in reduction of loans from the Public Works Loan Commissioners, which loans now amount to £24,733, besides which there is another loan for £22,000. The accounts are now made up annually to June 30, and submitted in July or August, and an interim dividend (in 1915 of 2½ per cent. on the stock and deferred shares) is paid in January. For many years both classes of capital have received 5 per cent. per annum, and this rate was paid for 1914-15 (free of income tax). Reserve for equalisation of dividends, £125,000; carried forward, £12,764. Voting power, one vote for each £10 of stock or deferred shares. Director's qualification, £500 ordinary stock or deferred shares. Transfer form, common; fee, 2s. 6d. per deed; shares and stock may be transferred on the same form, when the fee is 5s. per deed. Telephone number, 1936 London Wall. The company is quoted in the official list. Latest prices—stock, 88; deferred shares, 18s.

Indian and General Investment Trust, Limited.—*Directors:* Sir H. S. King, K.C.I.E. (Chairman), J. W. Arbuthnot, Col. H. L. Mitchell and F. M. Ogilvy. *Secretary:* D. C. Wilson. *Office:* Winchester House, E.C.—The company was registered April 27, 1889. The authorised capital is £500,000 in shares of £10, of which £250,000 has been issued and paid up, and is now represented by £149,400 of 5 per cent. cumulative preferred stock, having also a priority as to capital, and £100,600 of deferred stock. There was formerly £1,000 in founders' shares, but as from May, 1914, these have been converted into an equivalent amount of deferred stock. There are borrowing powers, limited to the amount of the share capital subscribed, and these have been fully exercised by the issue in 1890 and 1891, at 102 per cent., of £250,000 4½ per cent. perpetual debenture stock, with interest payable May 1 and November 1.

The accounts are made up annually to April 30, and submitted in June. For 1906-7 the deferred got 3 per cent.; for 1907-8, 3½; for 1908-9, 4½; for 1909-10, 5½; for 1910-11, 6; and for 1911-12, 1912-13, 1913-14 and 1914-15, 7 each year. Reserve funds, £50,000; carried forward, £1,092. In the report submitted in June, 1915, it was stated that "no reliable valuation of the investments is possible under the conditions at present prevailing, but, so far as the board can judge from the quotations available, the reserve account more than covers all depreciation on the trust's securities." On account of 1915-16 3 per cent. was paid on the deferred stock in December. The preferred dividend is paid half-yearly, in June and December. Voting power, one vote for each £10 of preferred or deferred stock. Director's qualification, £1,000 of either preferred or deferred stock, to be acquired within three months of appointment. Transfer form, common; fee, 2s. 6d. per deed. Preferred, deferred, and debenture stocks are transferable in sums of £1 and multiples. Telegraphic address, Indogen, London. The company is quoted in the official list. Latest prices—preferred, 85; deferred, 94; debenture stock, 80.

Industrial and General Trust, Limited.—*Directors:* G. A. Touche, M.P. (Chairman), Sir W. Capel Slaughter, Kt. (Deputy-Chairman), W. S. Poole (Managing Director), Sir J. S. Purcell, K.C.B., T. Seaber, L. E. Smith and F. Walker. *Secretary:* C. H. Thomas. *Office:* Pinners Hall, Great Winchester Street, E.C.—The company was registered April 6, 1889. In 1893-4 it was decided to write down and unify the share capital, and late in 1905 the then existing unified stock was converted into preference and ordinary stocks in the proportion of 40 and 60 per cent. respectively, and new capital was then created, while early in 1913 the capital was further increased by £1,000,000. The authorised capital is now £2,500,000, and £900,000 in 4½ per cent. cumulative preference stock, ranking also for priority as to capital, and £900,000 in ordinary stock have been subscribed and paid up. There is also power to borrow on debentures up to an amount equal to the subscribed capital for the time being. In March, 1890, there was issued at 92½ per cent. £1,000,000 (£949,058 now outstanding) 3½ per cent. debenture stock, with interest payable May 15 and November 15, and the principal repayable, at the option of the trust, at 105 per cent. (now) at any time on three months' notice, while the company has powers of purchase in the market. There is also 4 per cent. debenture stock for £737,177, of which £500,000 was issued in July, 1908, at 99 per cent., £186,235 in 1913-14 at 95 per cent. and accrued interest, and £50,942, in exercise of the option (referred to below) of conversion into this issue, of 3½ per cent. debenture stock; interest is payable May 15 and November 15, and the trust has the right to redeem the stock at 102 per cent., on three months' notice, at any time (now), or by purchase. The two debenture stocks rank pari passu, and holders of the 3½ per cent. stock may convert into an equivalent amount of 4 per cent. stock on payment of 12½ per cent., while holders of 4 per cent. stock have the option, prior to notice of redemption being given, to convert into a like amount of 3½ per cent. stock, receiving on conversion a cash bonus of 2 per cent.

The accounts are made up annually to March 31, and submitted in May. For 1906-7, 1907-8 and 1908-9 the ordinary stock received 7 per cent. each year; for 1909-10, 8; for 1910-11, 8½; for 1911-12, 9; and for 1912-13, 1913-14 and 1914-15, 10. Reserve fund, £625,000; carried forward, £51,505. On account of 1915-16 4 per cent. was paid on the ordinary stock in November. The preference dividend is paid half-yearly, in May and November. In their report, submitted in May, 1915, the directors stated that "no valuation of the investments held by the trust has been made, as it is impossible, under war conditions, to obtain reliable quotations for many securities." Voting power, one vote for every £1 of either class of stock. Director's qualification, £1,000 of either class of stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1 and multiples thereof. The company has adopted the provisions of the Forged Transfers Acts of 1891-2, by which it undertakes to compensate parties suffering loss arising from forged transfers, but no charge is made for the protection thus afforded. Telegraphic address, Duritas, London. Telephone number, 6414 (two lines) London Wall. The company is quoted in the official list. Latest prices—ordinary, 101; preference, 80½; 3½ per cent. debenture stock, 61½; 4 per cent. debenture stock, 89.

Inter-Russian Industrial Corporation, Limited.—*Directors:* F. W. Baker (Chairman), H. D. Boyle and W. McDermott. *Secretary:* H. Richards. *Office:* 441, Salisbury House, London Wall, E.C.—The company was registered October 29, 1912, to acquire and undertake the benefit and obligations of certain contracts and rights in respect of works and financial enterprises in Russia and elsewhere. The authorised capital is £200,000 in shares of £1, of which £25,003 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. No report has yet been received, but this information is official, Voting power, one vote for each share. Director's qualification, 100 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d.

International Ethiopian Railway Trust and Construction Company, Limited.—*Directors:* R. Baudouy (Paris), T. F. Dalglish, A. H. W. Laye, S. Lings and Capt. C. E. Stracey-Clitherow. *Managers:* Ochs Brothers. *Secretary:* F. H. Williamson. *Office:* 264 to 273, Salisbury House, E.C.—The company was registered June 27, 1901, to construct public works of all kinds in Abyssinia. The authorised capital is £500,000 in shares of £1, of which £308,507 has been subscribed and all paid up, except 15s. per share on 500 shares. There were also issued 5 per cent. debentures for £167,000 (part of £300,000 authorised), with interest payable January 1 and July 1; but 70 per cent. of the debentures was redeemed August 18, 1902, leaving £50,100 outstanding. There has been no dividend

on the shares. The company is largely interested in the Cie. Impériale des Chemins de Fer Ethiopiens. No information is now obtainable from the company, the above particulars having been revised from the files at Somerset House. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4876 London Wall.

International Financial Society, Limited.—*Directors:* Lord St. Davids (Chairman), J. S. Austen, S. R. Pryor and M. B. Snell. *Secretary:* W. J. Eldridge. *Office:* Dashwood House, E.C. —The company was established in 1863. From time to time the capital has been reduced, the last occasion having been in July, 1910, when a liability of £5 per share was cancelled. The authorised capital is now £187,500 in shares of £1, all of which is issued and paid up. There are also—5 per cent. debenture stock for £187,500, issued late in 1909 at par, with interest payable January 1 and July 1, and the principal repayable on January 1, 1950, at par, or earlier at 110 per cent.; and loans for £164,554. The accounts are now made up annually to September 30, and submitted in November. For each of the four years to 1907-8 a dividend of 5 per cent. was paid, with a bonus of 1 per cent. each time for 1904-5 and 1905-6; for 1908-9, 1909-10 and 1910-11, 7½ per cent. was paid each year; for 1911-12 and 1912-13, 8; for 1913-14, 3, as an interim dividend; and for 1914-15 only debenture interest was paid. Carried forward, £29,374, including £28.649 brought down. In their report, submitted in November, 1915, the directors stated that "any valuation made at the present time would be entirely fallacious." Voting power, one vote for each share. Director's qualification, shares on which £1,250 has been paid, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts and multiples of £1, the minimum holding allowed being £10. Telegraphic address, Interrogo, London. Telephone number, 1599 London Wall. The company is quoted in the official list.

International Investment Trust, Limited.—*Trustees:* Sir H. S. King, K.C.I.E. (Chairman), A. Farquhar, F. M. Ogilvy, Rt. Hon. Sir H. W. Primrose, K.C.B., and Lord Sydenham. *Secretary:* J. Rathbone. *Office:* Winchester House, E.C.—The company was registered December 29, 1888. The authorised capital is £2,000,000 in shares of £10, and £1,000,000 has been allotted and paid up, and has been converted into £600,000 preferred stock, ranking first for cumulative dividends of 4½ per cent. per annum, with a priority as to capital, and £400,000 deferred stock, taking all the surplus profits, after making provision for reserve. Power was taken to issue debenture stock to an amount not exceeding the subscribed capital for the time being, and this power has been exercised to the extent of £750,000 in 4 per cent. perpetual debenture stock, £500,000 having been issued at 102 per cent. in March, 1889, and £250,000 in May, 1890, also at 102, with interest payable January 1 and July 1.

The accounts are made up annually to January 31, and submitted in February or March. For 1902-3 and 1903-4 the deferred stock got 2½ per cent. each year; for the four years to 1907-8, 3; for 1908-9, 3½; for 1909-10, 4; for 1910-11 and 1911-12, 4½; for 1912-13 and 1913-14, 5; and for 1914-15, 4. "Losses realised on investments, not yet provided for," £40,000; carried forward, £2,551. The trustees, in their report submitted in February, 1915, stated that they "have found it impossible to make any reliable valuation of the investments held by the trust owing to the conditions which have arisen from the war." On account of 1915-16 2¼ per cent. was paid on the preferred, and 1½ per cent. on the deferred, in September. Voting power, one vote for each £10 preferred or deferred stock. Director's qualification, £1,000 in preferred or deferred stock. Transfer form, common; fee, 2s. 6d. per deed. The smallest holding allowed of preferred and deferred is £10, and stock is transferable in multiples of £1. Telegraphic address, Inclusive, Ave, London. Telephone number, 8921 London Wall. The company is quoted in the official list. Latest prices—preferred, 76; deferred, 55½; debenture stock, 74½.

International Lighting Association, Limited.—*Directors:* W. H. Cowan, M.P., Sir W. S. Haldane, Kt., and J. W. Scott. *Secretary:* J. A. Pattullo. *Office:* 46, Charlotte-square, Edinburgh.—The company was registered January 5, 1898, to acquire gas undertakings or shares in gas companies, and in the first place took over a controlling interest in the Pará Gas Company, Limited, and interests in properties in New South Wales. The authorised capital is £100,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £22,085 preference and £41,005 ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in October. For 1906 the ordinary shares got 4 per cent.; for 1907, 2; for 1908 only the preference dividend was paid; for 1909 the ordinary received 2 per cent.; for 1910, 1911 and 1912, 4 (free of income tax); and for 1913 and 1914 only the preference dividend was paid. Special reserve for preference dividend, £2,650 (being the maximum required for this purpose by the articles of association); carried forward, £2,192 (subject to directors' fees), against £2,295 brought down. The preference dividend is paid June 30 and December 31. Voting power, one vote for every share of either class. Director's qualification, 150 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pattullo, Edinburgh. Telephone number, 2179, Edinburgh.

In 1915 it was found that the Pará Gas Company could not continue operations as an independent company unless additional funds to a substantial amount were forthcoming, and, as a result of negotiations, the Pará Electric Railways and Lighting Company, Limited, took over the gas undertaking, and, in exchange for the International Lighting Association's shareholding in the Pará Gas Company, it has received 825 6 per cent. cumulative preference shares of £5 each of the Pará Electric Railways and Lighting Company, Limited, and the sum of £1,031 5s. in cash, while £16,500 of new 5 per cent. debentures of the Pará Gas Company, containing the obligation of the Pará Electric Railways and Lighting Company for the payment of principal, interest and sinking fund, have been received in exchange for the surrender of debentures for a similar amount held in the Gas Company. In their report for the year 1914, submitted in October, 1915, the directors of the International Lighting Association stated that, by the above exchange of Pará Gas shares for preference shares of the Pará Electric Company and cash, the accounts of the association to December 31, 1915, would show a considerable loss of capital, and the directors were accordingly unable to make payment of

the preference dividend for the half-year to June 30, 1915. It has therefore been decided to write off 15s. per share from the 41,005 issued ordinary shares, and that, as from July 1, 1915, the preference shares shall be entitled to a cumulative dividend of 5 per cent. per annum, in place of 6 per cent. per annum, with the right to receive a further 1 per cent. per annum in any year after a dividend equal to 10 per cent. per annum has been paid on the reduced ordinary capital. This scheme now awaits the sanction of the court.

International Syndicate, Limited.—*Directors:* Sir C. R. Wilson, G.C.M.G., C.B. (Chairman), A. T. Harrison and C. F. Rowsell. *Secretary:* C. Simpson. *Office:* 31, Copthall Avenue, E.C.—The company was registered November 6, 1902, to carry on mining and financial operations. The authorised capital is £50,000, £49,875 being in ordinary shares of £1, and £125 in deferred shares of 1s. The ordinary shareholders are to take all profits until they shall have received dividends aggregating 100 per cent., after payment of which 50 per cent. of the profits is to go each year to the ordinary shareholders, 40 per cent. to the deferred shareholders, and 10 per cent. to the directors. All the deferred shares and £30,000 of the ordinary have been subscribed and called up. The accounts are made up annually to October 31, and submitted in December. Interests in various syndicates and companies have been acquired. No dividend has yet been paid. Debit to profit and loss at October 31, 1914, £17,532, against a debit of £19,399 brought down. Voting power, one vote for every share. Director's qualification, no share qualification necessary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Admonitum, London. Telephone number, 7460 London Wall.

Investment Company, Limited.—*Directors:* G. C. Hughes (Chairman), A. C. Lyster, P. Laurence and W. H. Lendon. *Secretary:* E. Buttanshaw. *Office:* 26, Budge Row, E.C.—The company was registered in 1868, and owns house property in London. The authorised capital is £100,000 in shares of £50, all of which has been subscribed, and £80,000, or £40 per share, called up. There are also mortgages for £63,490 at 3¾ to 5 per cent., the greater part of which are repayable by annual instalments in forty years from 1898. The accounts are made up annually to March 25, and submitted in May. For 1904-5 the dividend was 3 per cent.; for 1905-6, 2½; and for each of the nine years to 1914-15, 3 (free of income tax). Carried forward, £3,054. On account of 1915-16 1 per cent. was paid in November. Voting power, one vote for every share, with a maximum of twenty-five votes. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d.

Investment Corporation of Canada, Limited.—*Directors:* C. E. Hambro (Chairman), H. Allan, Lord Clinton, R. W. Cooper and A. V. Hambro, M.P. *Secretary:* F. Burnett-Stuart. *Office:* 4, Great Winchester Street, E.C.—The company was registered March 29, 1911. The authorised capital is £1,000,000 in shares of £10, of which £500,000 has been subscribed and called up, and converted into £300,000 4½ per cent. cumulative preference stock, ranking also for priority as to capital, and £200,000 ordinary stock. The company has borrowing powers limited to the amount of the issued share capital for the time being, with, in addition, for temporary purposes, a sum not exceeding £100,000; and in July, 1912, Messrs. C. J. Hambro and Son were authorised to receive subscriptions at 97½ per cent. for £250,000 4½ per cent. debenture stock, and the whole amount was allotted, and since increased to £275,000; interest on the debenture stock is payable May 31 and November 30, and the principal is repayable at par May 31, 1942, while the company reserves the right to redeem the whole or any part of the stock at 102 per cent., on any interest date subsequent to May 31, 1922, on giving six months' notice. At April 30, 1915, there were also—5 per cent. terminable notes for £46,700; and promissory notes for £28,699. The accounts are made up annually to April 30, and submitted in June. In respect of the period from January 24 to April 30, 1912, the ordinary stock received 5 per cent. per annum; and for 1912-13, 1913-14 and 1914-15, 7. Reserve fund, £20,000; special reserve, £5,000; carried forward, £2,518. The preference dividend is paid in April and October (paid to date). Voting power, one vote for every £10 of preference stock, and four votes for every £10 of ordinary. Director's qualification, £2,000 of capital. Transfer form, common; fee, 2s. 6d.; all stocks are transferable in multiples of £1 on separate forms for each class. Telegraphic address, Dacanavest, Ave, London. Telephone number, 2355 London Wall. The company is quoted in the official list. Latest prices—debenture stock, 84½; ordinary, 90½.

Investment Trust Corporation, Limited.—*Directors:* R. Fleming (Chairman), W. H. Brown, Sir H. S. Cunningham, K.C.I.E., and H. A. Vernet. *Secretary:* H. Carlisle. *Office:* Gresham House, Old Broad Street, E.C.—The company was registered March 29, 1888, and invests its funds mainly in American railroad bonds. The authorised capital is £2,000,000, all of which has been issued and called up, and has been converted into preferred and deferred stock, £1,200,000 being preferred, ranking first for dividends up to 4 per cent., and with a preferential charge as to capital, and £800,000 deferred, taking the balance of profits. There are borrowing powers to an amount not exceeding the subscribed capital, and they have been fully exercised by the issue of £2,000,000 4 per cent. debenture stock, with interest payable January 1 and July 1, and the principal repayable at par July 1, 1987, the corporation, however, having power to pay off the stock at 102 per cent. (now) at any time, on giving three months' notice as regards £1,300,000, while £700,000 (of which £260,000 was issued in June, 1907, and £440,000 in June, 1910, and since) can only be redeemed after July 1, 1937, and then at 102 per cent. on giving three months' notice. In the event of voluntary liquidation for amalgamation or reconstruction, the stock is also redeemable at 102 per cent.

The accounts are made up annually to May 1, and submitted in the same month. For 1904-5 the deferred stock got 8 per cent.; for 1905-6, 8½; for 1906-7 and 1907-8, 9 each time; for 1908-9, 9½; for 1909-10, 10; for 1910-11, 11; for 1911-12, 12; and for 1912-13, 1913-14 and 1914-15, 12½. Reserve account, £700,000; carried forward, £37,620. In their report, submitted in May, 1915, the directors stated that, while under the then conditions they preferred not to give any value of the securities owned, there was apparently a large surplus over the capital of £4,000,000. On account of 1915-16 2 per cent. on the preferred stock and 5½ per cent. on the deferred stock were paid in November. Voting power, one vote for each £10 preferred or deferred stock. Director's qualification, £2,500 of either preferred or deferred stock. Transfer form, common; fee, 2s. 6d. per transfer; all classes of stocks are transferable in amounts of £1 and multiples. Telegraphic address, Ration, Ave, London. Telephone number, 2341 London Wall. The company is quoted in the official list. Latest prices—preferred, 70; deferred, 175½; debenture stock (1888-90), 75; ditto (1907-10), 89¾.

Investors' Mortgage Security Company, Limited.—*Directors:* G. Dunlop (Chairman), E. A. Davidson, R. H. Guild, T. Maitland and R. O. Pitman. *Secretaries:* Guild and Shepherd, W.S. *Office:* 16, Charlotte Square, Edinburgh.—The company was registered July 14, 1891. In 1905 and onwards (up to 1909) holders of then ordinary shares accepted an offer to pay up the uncalled capital of £8 per £10 share at a premium of 10s. per share, and the £10 was then divided into £4 16s. of preference stock and £5 4s. of ordinary stock, while early in 1910 12,500 shares of £10 were issued at a premium of £2 per share, in December, 1911, 12,500 shares of £10 were issued at a premium of £3 per share, in December, 1912, 12,500 shares of £10 were issued at a premium of £3 10s. per share, and in August, 1913, 12,500 shares of £10 were issued at a premium of £3 per share; each of the shares issued in 1910-13 has been divided into £6 of preference stock and £4 of ordinary stock. The authorised capital is £1,000,000, all of which has been issued and paid up, and consists of £600,000 5 per cent. cumulative preference stock, and £400,000 ordinary stock. The rate of dividend on the preference stock was in 1905 raised from 4½ to 5 per cent., and that stock, in the event of a winding up, is to have a priority as to capital, while the total is limited to 60 per cent. of the subscribed capital. By the rearrangement of 1905 it is provided that the debentures, debenture stock, and bonds of the company shall not at any time exceed £250,000, or 80 per cent. of the paid-up capital for the time being, whichever shall be the larger amount, but temporary loans may be obtained from bankers or others against pledge of securities to a sum not exceeding the reserve fund of the company at the time such loans are obtained. The borrowing powers have been exercised to the extent of £787,231, consisting of £406,215 4 per cent. debenture stock, redeemable at the option of the company (now) at any time, on six months' notice, at 105 per cent., and £381,016 in terminable debentures; the debenture stock and terminable debentures rank pari passu, and on both interest is payable May 15 and November 11. At September 30, 1914, there were temporary loans amounting to £50,770.

The accounts are made up annually to September 30, and submitted in December. For the seven years to 1906-7, 6 per cent. per annum was paid; for 1907-8, 6½; for 1908-9, 7½; for 1909-10, 8; for 1910-11, 9; for 1911-12, 9½; and for 1912-13 and 1913-14, 10½. In their report, submitted to the meeting in December, 1914, the directors stated that "owing to abnormal conditions it is not possible to make any statement as to market value of the investments as at the date of the balance-sheet." Reserve fund (including premium on shares issued in 1910, 1911, 1912, 1913 and 1914), £320,000; carried forward, £9,496. On account of 1914-15 5¼ per cent. was paid in May. The preference dividend is paid in May and December. Voting power, one vote for each £8 of preference stock or £2 of ordinary stock. Director's qualification, £1,000 of ordinary stock. Transfer form, common; fee, 2s. 6d.; all the stocks are transferable in multiples of £1. Telegraphic address, Equitable, Edinburgh. Telephone number, 4168 Central, Edinburgh. Latest prices—ordinary stock, 200½; preference stock, 100; debenture stock, 91.

Irish Civil Service Permanent Building Society.—*Directors:* A. D. Kennedy (Chairman), O. H. Braddell, E. Doherty, P. H. Grierson, W. Ireland and R. A. Walker. *Secretary:* A. H. Mercer. *Office:* 25, Westmoreland Street, Dublin.—The society was established in 1864, and incorporated by act of parliament in 1874. The capital is £123,525 in fully-paid shares of £25, and there are deposits to the amount of £99,112. The accounts are made up annually to November 30, and submitted in January. For each of the eleven years to 1910-11 5½ per cent. was paid; and for 1911-12, 1912-13 and 1913-14, 5 (free of income tax). Reserve fund, £20,207; dividend reserve fund, £1,292; reserve against depreciation of investments, £1.000; carried forward, £155. On account of 1914-15 2½ per cent. was paid in June. Voting power, one vote for each shareholder. Director's qualification, 12 shares, to be acquired a fortnight before election. Transfer form, common; fee, 2s. 6d. per share. Telephone number, 309 Dublin. Latest price, 19½.

Isle of Walney Estates Company, Limited.—*Directors:* Lieut. Sir A. T. Dawson, Kt., J. McKechnie, A. Miller, A. Vickers and D. Vickers. *Secretary:* P. Thaine. *Office:* Vickers House, Broadway, Westminster, S.W.—The company was registered April 29, 1899. The authorised capital is £100,000 in shares of £1, and £64,000 has been subscribed and called up. On January 15, 1903, 5 per cent. debentures of £10,000 each for £320,000 were issued to Vickers, Sons and Maxim, Limited; the debentures are charged on the entire undertaking, have interest payable January 1 and July 1, and are repayable at any time, on six months' notice, at the option of the company. Debenture interest is paid to date. Reports are not issued, but this information is official. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d.

J. T. Grein Financial Agency, Limited.—*Directors:* J. T. Grein (Chairman and Managing Director), I. Cohen and A. E. Donaldson. *Secretary:* W. R. Bedding. *Office:* 27, Mincing Lane, E.C.—The company was registered March 19, 1910, for the purpose of acting as intermediary between vendors and purchasers of properties, enterprises, &c., except rubber estates and plantations. The authorised capital is £25,000 in shares of 2s., of which £4,195 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. No dividend has yet been paid. To December 31, 1914, there was a debit to profit and loss of £2,535, including a debit of £2,499 brought down. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d.

Jacobus-Marler Estates, Limited.—*Directors:* A. Allistone and L. Marler. *Secretary:* W. E. Mansell. *Office:* 61-2, Lincoln's Inn Fields, W.C.—The company was registered June 24, 1905, to acquire and develop a building site in Shaftesbury Avenue, W. The authorised capital is £40,000 in shares of £1, and £30,000 has been subscribed and paid up. No further information is obtainable, but this notice was officially revised last year. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Odites, London. Telephone number, 6789 Holborn.

Java Investment, Loan and Agency, Limited.—*Directors:* Col. Sir R. Williams, Bart., M.P. (Chairman), J. A. H. Drought, E. J. Hammond, F. V. Hornby, E. Tozer and C. E. Welldon. *Secretary:* Francis Peek and Co., Limited. *Office:* 20, Eastcheap, E.C.—The company was registered February 22, 1910, to carry on an investment, &c., business in connection with the plantation industry in the Middle East. The authorised capital is £600,000 in shares of £1, of which £301,070

has been subscribed and called up. There are options outstanding over 170,014 shares at par up to July 31, 1916, which have been provisionally extended to December 31, 1917, on payment of 6d. for each option, and certificates have been issued in respect of these options. At March 31, 1915, there was also a loan of £24,944. The accounts are made up annually to March 31, and submitted in September. In respect of the period (13 months) to March 31, 1911, after writing off the whole (£10,031) of the preliminary expenses, a dividend at the rate of 10 per cent. per annum was paid; for 1911-12 and 1912-13 the distribution was again 10 per cent. each time; for 1913-14, 5; and for 1914-15, nil. Reserve fund, £30,001; carried forward, £17,498, including £4,963 brought down. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Javastancy, London. Telephone number, 7147 Avenue. The shares are quoted in the official list; latest price, 6s. 3d.

Jewish Colonial Trust (Juedische Colonialbank), Limited.—*Governors:* M. Feldstein (Warsaw), Dr. V. Jacobson (Constantinople), J. Kremenezky (Vienna) and L. Kessler (London). *Directors:* Dr. N. Katzenelsohn (Libau, Chairman), J. H. Kann (The Hague, Vice-Chairman), S. Barbasch (Odessa), J. Cowen (London), J. Fischer (Antwerp), I. A. Rosoff (Petrograd), J. Simon (Mannheim), H. Urysohn (Moscow) and M. M. Ussischkin (Odessa). *Manager:* T. Hirsch. *Secretary:* H. Neumann. *Office:* Brook House, Walbrook, E.C.—The company was registered March 28, 1899. The authorised capital is £2,000,000 in shares of £1, of which £1,999,900 is in ordinary shares, and £100 in founders' shares. The founders' shares are vested in a council or its nominees, and can only be transferred with the approval of the council; they do not entitle the holders to receive any portion of the profits, but at any general meeting they are to have collectively an equality of votes with the other shareholders present in person or by proxy, but on any question relating to the payment of dividends or otherwise dealing with the profits of the company the founders' shares are to have no voting rights. In the event of winding up, the founders' shares will only be entitled to receive the amount paid up after repayment of the capital of the other shares. All the founders' shares have been issued as fully paid, and of the ordinary £261,165 has been subscribed and paid up. At December 31, 1914, there were also loans for £64,012.

The accounts are made up annually to December 31, and submitted in June. For 1906, 8d. per share was paid; for 1907, 1908, 1909 and 1910, 6d. each time; and for 1911 and 1912, 7d. (free of income tax). Reserve fund, £2,000. In respect of 1913 a dividend of 7d. per share (free of income tax) was recommended by the directors, but at the general meeting, held in June, 1915, it was resolved, owing to the war, not to declare a dividend, but to carry forward the profits of the years 1913 and 1914. For 1914 there was a profit, after transferring £1,500 to reserve for bad and doubtful debts, of £5,574, and this, together with £7,792 brought forward, amounting together to £13,366, was carried forward. The company has a large share holding (£93,517) in the Anglo-Palestine Company, Limited. Voting power, one vote for each ordinary share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Juedische, London. Telephone number, 6755 City.

Johannesburg Consolidated Investment Company, Limited.—*Directors:* S. B. Joel (Chairman), J. E. Evans, C.M.G., J. Fricdlander, G. Imroth (Managing Director in South Africa), J. Joel, I. Lewis, Sir R. B. Llewelyn, K.C.M.G., C. Marx, J. Munro, Sir J. S. Purcell, K.C.B., H. A. Rogers and A. R. Stephenson. *London Manager:* W. J. Benson. *London Secretary:* T. Honey. *London Office:* 10-11, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered under the laws of the Transvaal in September, 1889, and late in 1905 took over the undertaking and assets of the Barnato Consolidated Mines, Limited. The company has very large interests, partly direct and partly through other companies, in mining estates in the Witwatersrandt, Klerksdorp, and other districts of the Transvaal, and in other undertakings. The authorised capital is £4,500,000 in shares of £1, of which £3,950,000 has been issued and paid up.

The accounts are made up annually to June 30, and submitted in Johannesburg in October. For 1903-4, 10 per cent. was paid; for the three years to 1906-7, nil; for 1907-8, 5; for 1908-9 and 1909-10, 10 each year; for 1910-11, 7½; and for 1911-12, 1912-13, 1913-14 and 1914-15, 5. Reserve fund at June 30, 1915, £250,000; carried forward, £163,017. The directors in their report submitted in November, 1915, stated that "where necessary, all the company's holdings have been written down to the prevailing market prices, although their aggregate market value largely exceeds the amount at which they stand in the balance sheet." Voting power, one vote per share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed of 100 or part of 100 shares. Dividends are paid simultaneously in London and Johannesburg. Bearer warrants for 1, 5, 10, 25, 50, and 100 shares each are issued on payment of fees of 1s. up to 5 shares, and 2s. 6d. per 100 shares for any number beyond, together with 1s. for each warrant required, and bearer warrants may be exchanged for registered certificates on payment of 5s. per 100 shares or part thereof, and 1s. for each certificate. Telegraphic address, Unassisted, Stock, London. Telephone number, 2226 London Wall. Latest price, 14s.

Johannesburg Estate Company, Limited.—*London Directors:* W. Soper, A. Jones and R. Whyte. *London Agents:* Davis and Soper, 54, St. Mary Axe, E.C. *Head Office:* Johannesburg, South Africa.—This company owns various buildings in Johannesburg, a freehold property in the suburbs thereof, &c. The authorised capital is £200,000 in shares of £1, all of which has been issued and paid up. The accounts are made up annually to March 31, and submitted in Johannesburg in June. Dividends amounting to 10 per cent. were declared each time in June, 1904, June, 1905, and June, 1906; 5 per cent. in June, 1907, June, 1908, and June, 1909; 2½ per cent. in June, 1910, 1911, 1912 and 1913; and nil for 1913-14 and 1914-15. In respect of 1914-15 there was an available sum, including £35,686 brought forward, of £40,726, of which £30,000 was written off property account, and £7,636 off various other accounts, while £1,000 was transferred to reserve (making it £1,802) and £2,089 was carried forward. Voting power, one vote for every share. Shares can be transferred in London at the agency as above; form, common with Transvaal stamp of 1s. per cent.; fee, 2s. 6d. per deed. Dividend warrants are received by English shareholders about nine weeks after declaration. Telephone number, 1108 Avenue. Latest price, 2s.

K.C.M. and O.R. Land Syndicate, Limited.—*Directors:* G. F. R. Farquhar (Chairman), M. M. Brown and F. Hurdle. *Secretary:* A. W. R. Lovering. *Office:* Basildon House, Moorgate Street, E.C.—The company was registered April 14, 1910, and owns $655,500 (out of a total of $1,000,000) capital stock of the Union Land Company, New York, which owns land, along the line of the Kansas City, Mexican and Orient Railway Company. The authorised capital is £150,000 in shares of £1, all of which has been subscribed and called up. There are also loans for about £12,000. The accounts are made up annually to April 30, and submitted in December. No dividend yet. At April 30, 1914, there was a debit to general expenditure of £4,085, including £2,289 brought down, while preliminary expenses for £5,500 figured in the balance sheet as an asset. Voting power, one vote for each share. Director's qualification, shares or stock to the nominal value of £1,000, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Retexo, Stock, London. Telephone number, 3920 London Wall.

Kempton Park Freehold Land Company, Limited.—*Directors:* T. W. Blenkiron, W. Burrell and Capt. W. F. Fry. *Secretary:* E. E. Robinson. *Office:* 9, George Street, Hanover Square, W.—The company was registered August 1, 1884. The authorised capital is £35,500 in shares of £100, of which £35,000 has been subscribed and paid up. There are also mortgages and debentures, carrying interest at 4½ per cent. respectively, for £40,000. The accounts are made up annually to July 7, and submitted in the same month, an interim dividend (in 1915 of 2½ per cent.) being paid in January. For each of the five years to 1908-9 the dividend was 5⅜ per cent.; for 1909-10, £5 6s. 3d. per cent.; for 1910-11, 1911-12 and 1912-13, 5¼; and for 1913-14 and 1914-15, 5. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 2 shares. Transfer form, common; fee, 2s. 6d.

Kensington Palace Mansions, Limited.—*Directors:* M. H. B. Scott, R. M. Scott and W. S. Scott. *Secretary:* R. C. Smith. *Office:* Kensington Palace Mansions, W.—The company was registered May 16, 1898, to acquire the lease of a property expiring March 25, 1976. The authorised capital is £50,000 in shares of £5, all of which (except 7 shares) was allotted fully paid to the vendor. In May, 1898, an issue of £63,000 4½ per cent. first mortgage debenture stock was made publicly at par, with interest payable June 30 and December 31, and the principal is to be repaid December 3, 1975, by sinking fund policies in the Alliance and Sun Insurance Companies. The accounts are made up annually to June 30. No information is obtainable from the company. According to the files at Somerset House a dividend of 2 per cent. was paid for each of the two years to June 30, 1913. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apartment, London. Telephone number, 974 Kensington. The debenture stock is quoted in the official list; latest price, 41.

Kindersley (Saskatchewan) Farm Lands, Limited.—*Directors:* Hon. R. Denman, M.P. (President), Sir W. M. Aitken, M.P., M. Marling, R. L. Hunter and G. Taylor. *Trustees for the debenture holders:* M. Marling and H. M. Clowes. *London Agent:* British and Overseas Agency, Limited, 4, Moorgate Street, E.C.—The company was formed in July, 1912, under the laws of the Dominion of Canada to acquire 31,053 acres of freehold farm lands in the Kindersley District, in the Province of Saskatchewan, Canada. The authorised capital is $600,000 in shares of $100, of which $590,000 has been issued credited as fully paid. In July, 1912, £118,000 6 per cent. registered first mortgage debentures of £50, £100 and £500 each were offered for sale through the Union Bank of Canada, 6, Princes Street, E.C., at par, purchasers having been entitled, on payment in full, to a bonus of 50 per cent. face value of shares; the debentures are secured by a first fixed mortgage on the lands acquired, and a floating charge on the whole undertaking and assets, and the trust deed provides that all proceeds of sales and the interest payments on instalments are, after deduction for working expenses and agents' commissions, to be paid to the trustees to provide for interest on the debentures, and for redeeming the debentures, either by purchase in the market at or under 102½, or by drawings at that price, while all debentures which have not been redeemed by August 1, 1922, are then to be paid off at 102½, which is also to be the price of redemption in the event of voluntary liquidation; the interest dates of the debentures are February 1 and August 1, and payments have been made by the Union Bank of Canada, at the London office as above, or in Canadian currency, at the fixed exchange of $4·86⅔ to the £, at the bank's office in Winnipeg. It was stated in the prospectus of July, 1912, that, of the 31,053 acres of land acquired, there had already been sold 17,600 acres at the rate of $22·60 per acre, these lands having been disposed of on the instalment system spread over a period of eight years with 6 per cent. interest on all deferred payments. The purchaser of these 17,600 acres duly met all instalments, including interest, up to April 1, 1914, but defaulted in the payment of the instalment due December 1, 1914, and, as a consequence, the company found itself unable to meet debenture interest due February 1, 1915. A meeting of the debenture holders was held in March, 1915, when it was agreed that the directorate (which was reformed, and now entirely consists, under agreement, of representatives of the debenture holders) should have power to withhold or postpone the payment of interest on the debentures, or to fund the same, the rate of such interest being raised from 6 to 7 per cent., from February 1, 1915; the debenture holders further sanctioned the creation of an issue of 7 per cent. prior lien debentures, limited to £10,000, the proceeds of which are to be applied mainly to the payment of taxes and current expenditure, and, to October, 1915, £4,000 had been issued. The accounts are made up annually to July 31, and those for 1913-14 were submitted in Winnipeg in July, 1915. Debit to profit and loss on July 31, 1914, $19,812. A register of the debentures is kept at the office of the British and Overseas Agency, Limited; form for transfers, common; fee, 2s. 6d. The debentures are quoted in the official list.

Knightsbridge and Bradford Estate Company, Limited.—*Directors:* R. Shackleton (Chairman and Managing Director), J. Briggs, J. Metcalfe and H. B. Ratcliffe. *Secretary:* J. E. Bateman. *Office:* 26, Nelson Street, Bradford.—The company was registered December 18, 1906, to take over all the remaining properties and assets, consisting of wool warehouses and shops in Bradford and residential flats and shop property in London, of the Bradford Commercial Joint Stock Banking

Company, Limited (then in liquidation). The authorised capital is £100,002 in shares of £7, of which £98,448 has been allotted as fully paid, together with £98,385 in 4 per cent. debenture stock, to the shareholders of the bank. The interest on the debenture stock is cumulative, but payable only out of net profits, on January 1 and July 1, and the stock is redeemable, at the option of the company, at any time, on six months' notice, at par. There are also—A mortgage debenture stock for £50,000; and loans on mortgage for £136,000. The accounts are made up annually to March 31, and submitted in May. For the period (fifteen months) to March 31, 1908, and the seven years to 1914-15, 4 per cent. per annum was paid. Reserve fund, £26,922. On account of 1915-16 2 per cent. was paid in October. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples thereof. Telegraphic address, Estate, Bradford. Telephone number, 1795, Bradford.

Kootenay Valleys Company, Limited.—*Directors:* R. H. V. Kyrke (Chairman), R. Colomb and R. J. Shrimpton (Managing Director). *Secretary:* J. Sturrock. *Office:* 46, Queen Victoria Street, E.C.—The company was registered March 18, 1887, to acquire lands in British Columbia and certain water rights. In 1895 reconstruction was decided upon, and the present company was registered June 18, 1895. In 1909 £3 per share was returned, and in July, 1911, £1 10s., and now the authorised capital is £10,379 10s., £8,820 being in shares of £5, and £1,559 10s. in shares of 10s., and all the 10s. shares have been subscribed and called up. The accounts are made up annually to the end of February, and submitted in July. Reports are only issued to shareholders, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 6531 City.

Ladies' Dwellings Company, Limited.—*Directors:* Lord Belhaven and Stenton (Chairman), Col. A. J. B. Addison, Hon. A. G. Brodrick, Mrs. F. St. J. Gore, T. W. H. Inskip, K.C., Mrs. C. King and G. E. Lloyd-Baker. *Secretary:* J. F. Simpson. *Office:* 52, Lower Sloane Street, S.W.—The company was registered April 6, 1888. The authorised capital is £500,000 in shares of £1, of which £23,068 has been issued and called up. The accounts are made up annually to March 31, and submitted in May or June. The dividend for the twenty-one years to 1914-15 was 5 per cent. per annum (free of income tax). Reserve fund, £4,300; carried forward, £189. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fees are on a graduated scale, with a maximum of 2s. 6d. Telegraphic address, Segontium, Sloane, London. Telephone number, 1119 Victoria.

Lake Copais Company, Limited.—*Directors:* W. S. Poole (Chairman), D. G. Bruce-Gardyne, E. W. P. Foster, C.M.G., M. Van Raalte and W. Wingfield. *Secretary:* A. C. Whitmee. *Office:* 62, London Wall, E.C.—The company was registered June 11, 1887, and is a reconstruction of a French undertaking. The French company acquired a concession granted by the Greek government for the draining of Lake Copais, Greece, and the utilising of the lands so reclaimed, covering an area of about 56,000 acres. The Lake Copais was to be drained into two other adjacent lakes, and the company is to have the right to use the waters stored up in these lakes as the result of the drainage, and the power resulting therefrom. The works are now finished. In February, 1888, and December, 1889, the company made an issue of £300,000 of 6 per cent. debentures, on which, however, default took place in June, 1893, and the company went into liquidation with a view to reconstruction. A scheme was formulated, and has since been carried out, the liquidation proceedings having been stayed.

Under the plan of 1901 the authorised share capital of £1,000,000 in shares of £10 (all now of one class), of which £655,570 had been issued as fully paid, was not affected; the company has created £70,000 of prior lien bonds, £150,000 of second prior lien bonds, £198,000 of A debenture stock, and £237,000 of B debenture stock, and all the first prior lien bonds have been issued (£63,300 paid), £32,415 of the second prior lien bonds has been issued and paid, and all the A and B debenture stocks have been issued against the old 6 per cent. debentures. In 1907 the rights of the A and B debenture stockholders underwent some modification. The first prior lien bonds are of £100 each, carry interest at 7 per cent. per annum, payable January 31 and July 31, and are to be repaid at par January 31, 1921, with the option to the company to redeem all or any of them (now) at any time, on six months' notice, at 105 per cent., there being also power to acquire the bonds by purchase on the market or by tender, while in the event of the company going into voluntary liquidation before January 31, 1921, the bonds are also to be redeemed at 105 per cent. The second prior lien bonds are of £100 and £20 each, have interest payable January 31 and July 31, and are repayable at par January 31, 1921 (since extended to January 31, 1936), with the option to the company, on giving six months' notice, to redeem all or any of the bonds at any time (now) at par, while there is power to at any time acquire bonds in the market. The A debenture stock carries 4 per cent. interest, payable June 1 and December 1, but is non-cumulative until for three consecutive years the full rate has been paid on the B debenture stock. The B debenture stock carries 6 per cent. interest, payable June 1 and December 1, but only out of net revenue after providing for interest on the prior lien bonds and A debenture stock, and is now permanently non-cumulative. The entire net revenue, after providing for interest charges, is to be applied in redemption of prior lien bonds and second prior lien bonds, and after they have all been paid off, 25 per cent. of the surplus net revenue in each year is to be applied—first in redemption of A debenture stock and then in redemption of B debenture stock until it shall have been reduced to £150,000, when further redemption is optional on the part of the company. The redemption of the A and B stocks is to be effected by purchase when the stock is below par, and otherwise by drawings. No mortgage can be created by the company in priority to the prior lien bonds. The properties were considerably damaged by snow and rain storms late in February, 1913, and to provide for the construction of additional flood prevention works, an irrigation system for a section of the estate, and other purposes, second prior lien bonds have been issued, increasing the amount to that given above.

The accounts are made up annually to December 31, and submitted in June or July. The area of land under cultivation at December 31, 1914, was 35,375 acres. For 1903, 1904 and 1905 only prior lien bond interest was met (the profits for those years having been seriously affected by damage by floods); for 1906 2 per cent. was paid on the A debenture stock; for 1907 3 per cent. on the A

debenture stock; for 1908 the full 4 per cent. on the A debenture stock, but nothing on the B; for 1909 1 per cent. on the A debenture stock; for 1910 only prior lien bond interest was met; for 1911 2 per cent. was paid on the A debenture stock; for 1912 the full 4 per cent. was paid on the A debenture stock and 2 per cent. on the B debenture stock, both in second prior lien bonds at par; for 1913 3 per cent. was paid on the A debenture stock in second prior lien bonds at par; and for 1914 the full 4 per cent. was paid on the A debenture stock, and 2½ per cent. on the B debenture stock, both in second prior lien bonds at par. Reserve fund, £15,781 (the sum of £2,000, if the profits allow of it, may be annually transferred to reserve after payment of interest on all the prior lien bonds —this was done in respect of 1911, 1912 and 1914); exchange suspense account, £4,509; carried forward to credit of the A debenture stock holders, £162; ditto to credit of B debenture stock holders, £393. Voting power, one vote for every share, or £2 of A or B debenture stock. Director's qualification, no holding of shares or debenture stocks required. Transfer form, common; fee, 2s. 6d. Debenture stocks are transferable in any amount not involving fractions of £1. Telegraphic address, Kalium, London. Telephone number, 9691 London Wall. The A and B debenture stocks are quoted in the official list.

Lancashire and Yorkshire Reversionary Interest Company, Limited.—*Directors:* J. H. Hulton (Chairman), M. H. Hall, J. Hunter, T. P. Shelmerdine and W. Yates. *Actuary:* G. King. *Secretary:* L. D. Kidson. *Office:* 1, Booth Street, Manchester.—The company was registered May 3, 1884. In October, 1909, in connection with a revaluation of the assets paid-up capital to the extent of 15s. per share was written off, and the authorised capital is now £462,500 in shares of £9 5s., all of which has been subscribed, and £112,500, or £2 5s. per share, paid up. The company has borrowing powers up to two-thirds of the subscribed capital, and 4 per cent. first mortgage debentures for £275,100 have been issued; interest on the debentures is payable June 30 and December 31, and the principal is repayable at par December 31, 1920, or at the option of the company at any time before 1920 at 105 per cent., on six months' notice. The accounts are now made up annually to November 20, and submitted in January or February. For each of the eleven years to May, 1904, the dividend was 8 per cent.; for 1904-5 and 1905-6, 6; for 1906-7, 5; for 1907-8, 3; for 1908-9, 1½ (paid as an interim dividend); for the half-year to November, 1909, and the years 1909-10, 1910-11, and 1911-12, 3 per cent. per annum; for 1912-13 and 1913-14, only debenture interest was met. Reserve fund, £2,500; carried forward, a debit of £4,096, as against a credit of £2,137 brought down. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Trust, Manchester. Telephone numbers, 2298 and 2299 (Central) Manchester. Latest prices—shares, 4s. 6d.; debentures, 84.

London Office: 34, Norfolk Street, Strand, W.C.

Land and House Property Corporation, Limited.—*Directors:* W. A. Raikes (Chairman), A. G. Burney, W. Toynbee, J. Varley and R. S. Varley. *Secretary:* H. Hosegood. *Office:* 3, Budge Row, E.C.—The company was registered July 8, 1881. The capital is £152,195 in fully-paid shares of £5, £128,780 being ordinary, and £23,415 4½ per cent. cumulative preference, and there are debentures, mortgages, &c., to the amount of £155,050. The accounts are made up annually to the end of September, and submitted in November. For each of the ten years to 1906-7 4½ per cent. was paid; for 1907-8 and 1908-9, 4; for 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 3; and for 1914-15, 2½. Reserve fund, £24,593; carried forward, £1,552. Voting power, one vote for every 10 shares or fractional part of 10 shares up to 50 shares, and one for every additional 50 shares. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 12212 Central. The ordinary shares are quoted in the official list; latest price, 16s. 3d.

Land and Mortgage Company of Egypt, Limited.—*Directors:* Sir W. F. Mićville, K.C.M.G. (Chairman), Visc. Hampden, R. A. Huri, R. C. Johnston and N. S. Stott. *Secretary:* T. H. Marsden. *Office:* Suffolk House, E.C.—The company was registered April 21, 1880. In 1886 £2 per share was written off as lost, and the subscribed capital is now £900,000 in shares of £18, of which £150,000, or £3 per share, is paid up. The company has power to issue debentures or debenture stock, but the amount outstanding must not exceed £400,000 at any one time. There are—5 per cent. debentures for £25,900 (being the outstanding balance of an original amount of £300,000, issued in January, 1881, at 95 per cent.), in amounts of £100, £500 and £1,000, with coupons payable May 15 and November 11, and the principal repayable at par by annual drawings in April, terminating in 1917; 4½ per cent. debentures of £100 each for £41,100 (being the amount outstanding of £100,000, issued in June, 1892, at 95 per cent.), with interest payable May 15 and November 11, and the principal repayable at par in 36 years from issue by annual drawings in October, commencing 1893; 4½ per cent. debentures (series B), of £100 each, for £29,000 (being the amount outstanding of £60,000 issued in October, 1895, at par), £32,900 (being the amount outstanding of £55,000 issued in July, 1902, at par), and £20,100 (being the amount outstanding of £36,000 issued in June, 1904, at par), with coupons payable May 15 and November 11, and the principal repayable at par by 1928 by annual drawings in October, commencing in 1893 as regards the 1892 issue, 1896 as regards the 1895 issue, 1902 for the 1902 issue, and 1905 for the 1904 issue. In April, 1906, holders of the above 5 and 4½ per cent. debentures were offered the option of conversion into 4 per cent. debenture stock, and this option was exercised by holders of £27,200 of the 5 per cent. debentures, and £48,900 of the 4½ per cent. debentures (series B), while £80,400 of 4 per cent. debenture stock was issued for cash in April, 1906, and since, making the total amount of that stock issued £156,500; interest on the debenture stock is payable May 15 and November 11, and the principal is repayable at par November 11, 1956, with the option to the company of redemption at any time after November 11, 1930, at 105 per cent., on six months' notice.

The accounts are made up annually to March 31, and submitted in May, an interim dividend being usually paid in November. For each of the nine years to 1912-13, 10 per cent. was paid, with a bonus of 1 per cent. for each of the four years to 1909-10; for 1913-14, 9; and for 1914-15, nil. Reserve fund, £50,000; capital reserve, £25,180; carried forward, £6,550, including £1,087 brought down. Voting power, one vote for every 10 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £1 and

multiples thereof. The debentures are to bearer, but may be registered as to principal only. Telegraphic address, Lifeboat, London. The company is quoted in the official list. Latest prices—ordinary, 3 ; 5 per cent. debentures, 100 ; 4½ per cents., 91 ; 4 per cent. debenture stock, 80.

Land Bank of Egypt.—*Office:* Alexandria, Egypt. *London Correspondent:* Comptoir National d'Escompte de Paris, 52, Threadneedle Street, E.C.—The company was founded in January, 1905, to make advances upon mortgage to the proprietors of real estate in Egypt, to acquire mortgage debts, and to provide agriculturists with funds for the needs of their annual produce. The duration of the company has been fixed at 99 years. The authorised capital is £1,000,000 in shares to bearer of £5, of which £975,000 is in ordinary shares, and £25,000 in founders' (deferred) shares. The ordinary shares rank first for a non-cumulative dividend of 5 per cent. per annum, and after paying 10 per cent. of the surplus profits to the administration and placing 10 per cent. to reserve, 70 per cent. of any balance is to go to the ordinary shares, and the remainder to the founders' shares. The entire capital has been subscribed and paid up. The company has power to issue debentures to an amount not exceeding the total of the loans outstanding, and not exceeding five times the amount of share capital paid up (the total possible of £5,000,000 has been authorised by the shareholders), and there have been issued—3½ per cent. bonds to bearer of 500 francs each for 25,000,000 francs, with coupons payable January 1 and July 1 in London, Paris and Alexandria—in London by the Comptoir National d'Escompte de Paris—and the principal redeemable at 101 per cent. by annual drawings, on an ascending scale, commencing January 1, 1907, and terminating January 1, 1981 (amount outstanding, 24,594,510 francs) ; and 4 per cent. bonds to bearer of 500 francs each for 70,000,000 francs, of which 45,000,000 francs was issued in October, 1906, at 475 francs per bond, 15,000,000 francs in July, 1908, and 10,000,000 francs in July, 1911, with interest payable January 1 and July 1 in London, Paris, Alexandria, Basle, Geneva and Amsterdam—in London by the Comptoir National d'Escompte de Paris — and the principal redeemable at par July 1, 1981, by annual drawings on June 1 (commencing in 1907) for repayment in July (amount outstanding, 68,734,000 francs). A further 4,322,000 francs of 4 per cent. bonds have been deposited as security for an advance granted by the Crédit Foncier Egyptien. The bonds are secured by a first charge on the sums due in respect of lands mortgaged duly certified by the Mixed Tribunals in Alexandria, as attached to the annual balance-sheet, being limited to the amount of the mortgages granted and outstanding.

The accounts are now made up annually to September 30, and submitted in December in Alexandria. The directors are entitled to 10 per cent. of the profits remaining after paying a dividend of 5 cent. on the ordinary shares. For the year ended March 31, 1907, 9 per cent. was paid on the ordinary shares and £3 6s. 8d. per share on the founders' shares ; for 1907-8 the ordinary and founders' shares received 9 per cent. and £3 5s. 9d. per share respectively ; for 1908-9, 9 per cent. and £3 6s. per share ; for 1909-10, 9½ per cent. and £3 15s. per share ; for 1910-11, 9½ per cent. and £3 16s. per share ; for 1911-12 and 1912-13, 8 per cent. and £2 12s. per share ; and for the year to March 31, 1914, 8 per cent. and £2 10s. per share. For the half-year to September 30, 1914, no dividend was paid on either class of shares, a profit made during the period of £E44,844 having been placed to a new account—"provision spéciale pour risques divers." Reserve funds (chiefly derived from premiums on shares), £E294,695 ; carried forward to credit of ordinary shares, £E2,179 ; ditto to credit of founders' shares, £E50. Voting power, one vote for every 5 shares of either class up to 100 shares, then one vote for every 20 shares up to 1,000 shares, and one vote for every 100 shares beyond. Director's qualification, 200 ordinary shares. The ordinary shares are quoted in the official list.

Land Company of Chiapas, Mexico, Limited.—*Directors:* Sir T. H. Holdich, K.C.M.G., K.C.I.E., C.B. (Chairman), F. H. Payne (Managing Director) and Sir B. Scott, K.C.I.E. *Secretary:* W. R. Jarvis. *Office:* 10, Copthall Avenue, E.C.—The company was registered December 9, 1905, to acquire from the Mexican Land and Colonisation Company, Limited, an area of land, about 4,000,000 acres in extent, situate in the State of Chiapas, Mexico, and with a view to its cultivation a portion of the estate is being planted with rubber trees. In May, 1909, 2s. per share was returned on capital account, and the authorised capital is now £315,000 in shares of 18s., of which £225,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted about the following November. In the nine years to 1914 the proceeds of the land sales totalled £143,383, and the expenditure in Mexico and London during the same period, after deducting interest and sundry receipts, amounted to £86,856. Sundry debtors for land purchased at December 31, 1914, £12,101. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Chiapas, London. Telephone number, 2124 London Wall. The shares are quoted in the official list.

Land Corporation of Canada, Limited.—*Directors:* J. R. Tennant (President), E. Gilman and J. H. Rait. *Secretary:* V. A. Cartwright. *Office:* 3, St. Helen's Place, E.C.—The company was registered December 13, 1881. The authorised share capital was originally £250,000 in shares of £10, but in 1884 the liability was reduced by £5. In 1888-9 the writing down of the capital by 10s. per share, the reduction of the liability, and the sub-division of the capital were carried out. The authorised capital is now £75,000 in shares of £1, all of which has been issued and called up.

The accounts are made up annually to December 31, and submitted in May. For 1903, 1904 and 1905, 7½ per cent. each year ; for 1906, 10 ; for 1907 and 1908, 12½ ; for 1909 and 1910, 15 ; for 1911 and 1912, 20 ; for 1913, 10 ; and for 1914, 5 (free of income tax). Carried forward, £23,525. At the close of 1914 the company held government and other securities at a cost of £30,261, while £36,779 was owing in respect of lands sold, and there was cash in hand for £5,080 ; the landed estate then totalled 5,021 acres, and investments in Vancouver real estate stood in the books at £30,207. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Lacoca, London. Telephone number, 6836 Avenue. The company is quoted in the official list.

Land Mortgage Bank of Texas, Limited.—*Directors:* B. Nussey (Chairman), Sir J. Clough, Kt., Sir S. Smith, Kt., M.P., and W. E. Tetley. *Secretary:* W. C. Cross. *Office:* City Chambers, Darley Street,

Bradford.—The company was registered January 8, 1886. The authorised capital is £1,000,000 in shares of £5, of which £781,640 has been subscribed in ordinary shares, and £156,328, or £1 per share, called up; and £46,265 in fully-paid 5 per cent. cumulative preference shares, with a priority as to capital, issued in 1905 and 1908 as a bonus. There is also 4½ per cent. debenture stock for £400,000, with interest payable April 1 and October 1, and the principal repayable at 105 per cent. (now) at any time at the company's option on six months' notice.

The accounts are made up annually to March 31, and submitted in May or June. For each of the six years to 1907-8 7 per cent. was paid, with a bonus of 3 per cent. in cash for 1903-4, and a bonus of 10 per cent. in preference shares each time for 1904-5 and 1907-8; for 1908-9 and 1909-10, 10 (half of which was in preference shares); for 1910-11 and 1911-12, 10; and for 1912-13, 1913-14 and 1914-15, 11¼. Reserve fund, £45,000; contingency fund against depreciation of reserve fund investments, £3,276; carried forward, £33,394. Credit to property realisation account, £18,552. On account of 1915-16 5 per cent. was paid on the ordinary shares in December. The preference dividend is paid half-yearly. Dividends on the ordinary shares, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share of either class. Director's qualification, 100 ordinary shares or a corresponding amount of stock. Transfer form, common; fees, 1s. up to 25 ordinary shares or 5 preference shares, and 2s. 6d. beyond; debenture stock is transferable in sums of £100 and multiples. Telegraphic address, Mortgage, Bradford. Latest prices—ordinary, 20s.; preference, 4⅞; debenture stock, 88.

Land Mortgage, Investment and Agency Company of America, Limited.—*Directors:* Sir H. S. King, K.C.I.E. (Chairman), Capt. F. B. Elliot and A. C. Trotman. *Secretary:* W. B. Smith. *Office:* Bush Lane House, E.C.—The company was registered July 23, 1881. Returns of capital have been made from time to time, and the capital now stands at £48,820 17s. 4d. in fully-paid shares of £1 0s. 8d., against which there were assets at December 31, 1914, of £2,813, of which £2,550 was represented by debentures of the American Freehold Land Mortgage Company of London, Limited; at the same time the only liability other than the shareholders was £146 to sundry creditors.

Land Securities Assets Company, Limited.—*Directors:* E. Farquhar (Chairman), W. Maples, G. C. Stephenson and L. R. Vigers. *Secretary:* W. G. Martin. *Office:* 3, Frederick's Place, Old Jewry, E.C.—The company was registered March 22, 1905. The authorised capital is £50,000 in shares of £1, of which £36,803 has been subscribed and called up, 36,000 shares having been issued credited as fully paid. There is also 4½ per cent. debenture stock for £55,296 (outstanding balance of £108,000), secured as a first charge on the entire undertaking, with interest payable annually on April 15, while the stock is redeemable at par at any time on three months' notice. The accounts are made up annually to March 31, and submitted in May. For the period to March 31, 1906, and for the four years to 1909-10 the distribution was 10 per cent. per annum; for the four years to 1913-14, 12½; and for 1914-15, 15. Carried forward, £9,347. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in any amount on a separate deed. Telegraphic address, Accountants, London. Telephone number, 5098 London Wall. Latest prices—shares, 35s. 6d.: debenture stock, 84½.

Landed Banking and Loan Company.—*Agents for the United Kingdom:* Macandrew, Wright and Murray, 9, Albyn Place, Edinburgh. *Head Office:* Hamilton, Canada.—This company was formed in 1877, and has a subscribed share capital of $1,000,000 in shares of $100, of which $978,500 is paid up. The liability of the shareholders is limited to the amount subscribed. There are also deposits and debentures, the amount of which on December 31, 1914, was equivalent to £369,358. The accounts are made up annually to December 31, and submitted at Hamilton in February. For the twenty-four years to 1910 the dividends were 6 per cent. per annum, with, in respect of 1910, a bonus of 1 per cent. in addition; for 1911 and 1912, 7; for 1913, 7½; and for 1914, 8. Reserve fund, equivalent to £138,698; carried forward, equivalent to £169. On account of 1915 4 per cent. was paid in July. Latest price, 147 per cent.

Lands Improvement Company.—*Directors:* C. G. Bolam, C. E. Dashwood, J. H. Jeffcoat, P. Morris, Hon. C. T. Parker, A. ff. Powell, A. W. Williams-Wynn and E. P. Young. *Secretary:* W. P. Piggott. *Office:* 1, Great George Street, Westminster, S.W.—The company was incorporated by special acts of parliament obtained in and since 1853. The subscribed capital is £100,000 in shares of £5, of which £37,500 is paid up, 275 shares being fully paid, and the remainder having various amounts from £1 7s. 6d. upwards paid. The accounts are made up to June 30 and December 31, and submitted in July and January. Dividends of 5 per cent. per annum for the first half of the year and 10 for the second half were regularly paid from 1886 to 1914 inclusive, with the exception of 1911 when the dividends were 5 per cent. per annum for both halves. Reserve fund on interest account, £18,006; general reserve, £12,000. Balance sheets are not obtainable, but this information is official. Voting power, one vote for each share up to 10, 1 for every 5 up to 100, and 1 for every 10 beyond. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Improvement, Parl, London. Telephone number, 368 Victoria.

Lands Trading Company, Limited.—*Directors:* R. J. Lake (Chairman), G. A. Petter (Managing Director and Secretary) and F. G. Wheatley. *Office:* 45, Bedford Row, W.C.—The company was registered June 23, 1882. The authorised capital is £500,000 in shares of £10, of which £17,690 has been subscribed, and £16,435 paid up, 251 shares having £5 paid, and the remainder being fully paid. There are also—mortgages for about £6,000; and loans for £8,602. The accounts are made up annually to December 31, and submitted in the following December. There has been no dividend since in respect of 1895. Debit balance at December 31, 1913, £20,133. Voting power, one vote for every 5 shares; maximum, 50 votes. Director's qualification, one fully-paid share. Transfer form, ordinary; fee, 5s.

Lane Rubber and Finance, Limited.—*Directors:* H. Phillips (Chairman), W. Cooper and H. E. G. Dawson (Secretary). *Office:* 4, Sun Court, Cornhill, E.C.—The company was registered May 14, 1910, in reconstruction of the Wheal Commerce Tin Mine, Limited, registered November 19, 1906. The authorised capital is £20,000 in shares of 2s., of which £7,365 6s. has been subscribed

and called up. The accounts are made up annually to November 30, and submitted in December. No dividend yet. Debit to profit and loss at November 30, 1914, £2,892, including a debit of £2,548 brought down. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telephone number, 972 Bank.

Law Debenture Corporation, Limited.—*Directors:* S. Boulter (Chairman), T. W. Bischoff, J. W. Budd, W. F. Fladgate, M.V.O., C. C. Macrae, M. W. Mattinson, K.C., Rt. Hon. J. S. Sandars, C.V.O., Rt. Hon. C. B. Stuart-Wortley, K.C., M.P., and W. M. Walters. *Secretary:* R. C. Whitcroft. *Office:* 41, Threadneedle Street, E.C.—The company was registered December 12, 1889. In November, 1909, a resolution was passed reducing the liability on the ordinary share capital by £5 per share, which involved the cancellation of the unexercised powers of increasing the amount of the debenture stock from £450,000. As a consideration for the debenture stockholders' consent to a reduction of the liability on the shares the interest on the debenture stock was increased from 4 to 4½ per cent., while the dividend on the preference shares was increased from 4½ to 5 per cent. The authorised capital is now £2,250,000, of which £2,000 is in founders' shares of £10 each, entitled to one-half the surplus profits in each year after providing for dividends of 7 per cent. on the ordinary, and for reserve. Ordinary shares of £5 each for £750,000 have been subscribed, and £300,000, or £2 per share, paid up; 5 (formerly 4½) per cent. fully-paid cumulative preference shares of £10 each for £200,000 have been issued, having a priority as to capital, while they are limited in amount to the paid-up ordinary capital; and all the founders' shares have been issued and paid. There is also £450,000 of 4½ (formerly 4) per cent. perpetual first debenture stock, issued in May, 1890, and since, at or above par, with interest payable June 1 and December 1.

The accounts are made up annually to December 31, and submitted in January. For each of the fifteen years to 1909 7 per cent. was paid on the ordinary shares; and for the four years to 1913, 6, with the assistance in respect of the last mentioned year of £9,396 from the ordinary shareholders' reserve fund. For 1914 a dividend of 4 per cent. was paid on the ordinary shares entirely out of the ordinary shareholders' reserve, reducing that item to £7,889; in respect of that year there was a profit, before providing for depreciation, of £42,402, and after paying the preference dividend the balance remaining of £33,174 was placed to a suspense account to meet reduction in value of the investments of the corporation. No dividend was paid on the founders' shares for the fourteen years to 1914. In July, 1915, it was announced that "having regard to the depreciation in the prices of all securities, and to the uncertain outlook for the immediate future, the directors have decided not to pay the usual interim dividend on the 5 per cent. preference shares." In the report presented in January, 1915, it was stated that "the investments have been retained in the balance sheet at their value on December 31, 1913, or, in cases of purchases during the year 1914, at cost. The values have been reviewed by the directors, who have taken the mean prices of July 30, 1914, as a basis for the valuation of those investments quoted officially on the Stock Exchange, and in regard to those not officially quoted have used their best judgment as to values, and have been guided by the reports of the undertakings in which investments are held, and such other information as was available for that purpose. The directors intend to apply the sum of £33,174 to a suspense account to meet reduction in value of the investments of the corporation." Voting power, one vote for each share of any class. Director's qualification, £2,000 of any class of shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts and multiples of £10. Telegraphic address, Oftentimes, Stock, London. Telephone number, 2398 London Wall. The company is quoted in the official list. Latest prices—ordinary, 12s. 6d.; preference, $6\frac{5}{8}$; debenture stock, $75\frac{1}{2}$.

Law Land Company, Limited.—*Directors:* Col. Sir T. C. T. Warner, Bart., C.B., M.P. (Chairman), H. H. T. Burbury, A. M. Lloyd (Managing Director) and C. E. Lloyd. *Manager and Secretary:* M. E. F. Crealock. *Office:* 30, Norfolk Street, Strand, W.C.—The company was registered July 19, 1883. The authorised capital is £700,000, £350,000 being cumulative 4½ per cent. preference shares of £5, having also a priority as to capital, and £350,000 ordinary shares of £10, and £252,000 of preference and £280,000 of ordinary have been subscribed and called up. There were also at December 31, 1914, mortgages amounting to £639,416. The accounts are made up annually to December 31, and submitted in March. For each of the six years to 1903 the dividend was 7 per cent.; for the four years to 1907, 8; and for the seven years to 1914, 7. Reserve fund, £147,000; carried forward, £1,445. On account of 1915 3 per cent. was paid in September. The preference dividend is payable on January 15 and July 15. Voting power, one vote for every preference share, and two votes for every ordinary share. Director's qualification, 20 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 1000 Gerrard (four lines). The shares are quoted in the official list. Latest prices—ordinary, $9\frac{3}{4}$; preference, 84s.

Law Reversionary Interest Society, Limited.—*Directors:* J. C. Deverell (Chairman), R. S. Taylor (Deputy-Chairman), J. Austen-Cartmell, A. D. Bateson, K.C., J. G. Butcher, K.C., M.P., F. Cassel, K.C., M.P., E. Church, P. G. Collins, H. M. Crookenden, R. W. Dibdin, Sir K. E. Digby, G.C.B., K.C., C. B. Dimond, R. L. Harrison, L. W. N. Hickley, A. H. James, W. Maples, A. E. Messer, Right Hon. Lord Justice Phillimore, C. R. Rivington, M. L. Romer, K.C., Hon. C. Russell and C. Wigan. *Actuary and Manager:* W. P. Phelps. *Secretary:* G. H. Mayne. *Office:* 15, Lincoln's Inn Fields, W.C. —The company was established in 1853, for the purchase of reversions and life interests, and advancing money thereupon. Early in 1912 the Equity and Law Life Assurance Society acquired a controlling interest in the company. The authorised capital is £500,000, of which £400,000 has been issued, in stock, fully paid. There are also—4 per cent. debenture stock for £303,000, and 3 per cent. debenture stock for £28,130, with interest payable January 1 and July 1, and the principal repayable at the society's option, at par, on six months' notice; both stocks rank pari passu, and the borrowing powers are limited to the amount of the paid-up capital.

The accounts are made up annually to December 31, and submitted in March. The dividend from 1864 to 1905 was 6 per cent. per annum; for 1906, 5½; for the five years to 1911, 5; and for 1912, 1913 and 1914, 4. Reserve fund, £20,000; annuity fund, £1,540; carried forward, £40,212. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for £10

of stock. Director's qualification, £100 in stock. Transfer form, common; fee, 2s. 6d. per deed; ordinary stock is transferable in multiples of £5, and the debenture stocks in multiples of £1. Telephone number, 5255 Holborn. The 4 per cent. debenture stock is quoted in the official list; latest price, 79.

Leeds Industrial Dwellings Company, Limited.—*Directors:* W. S. Sykes (Chairman), J. E. Eddison, M.D., F. M. Lupton, H. Lupton and G. Talbot. *Secretary:* R. K. Wilson. *Office:* 26, East Parade, Leeds.—The company was registered July 12, 1866. The authorised capital is now £100,000 in shares of £5, of which £87,800 has been subscribed and paid up. There is also a loan on mortgage at 4½ per cent. for £2,345. The accounts are made up annually to December 31, and submitted in March. For 1904 the dividend was 4 per cent.; for each of the five years to 1909, 3½; for 1910, 3; and for the four years to 1914, 3½ (free of income tax). Reserve fund, £7,500; special reserve fund, £60; insurance fund, £600; carried forward, £325. On account of 1915 1½ per cent. was paid in September. Voting power, one vote for every share up to 10, then one vote for every five shares up to 100, and one vote for every 10 shares beyond. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1614 (Central), Leeds. Latest price, 2½.

Leicester Real Property Company, Limited.—*Directors:* H. S. Gee (Chairman), H. S. Bennett, A. V. Clarke, M.D., G. A. Royce and Sir E. Wood, Kt. *Secretary:* J. Watson. *Office:* 2, Newarke Street, Leicester.—The company was registered September 16, 1872. Late in 1911 paid-up capital to the extent of £5 per share was cancelled, and in July, 1914, 5,000 new shares of £5 each were created, and the authorised capital is now £50,000 in shares of £5 each, of which £25,000 has been subscribed and paid up. There are also debentures and loans to the amount of about £21,000. The accounts are made up to June 30 and December 31, and submitted about July and January. For the eight half-years to June, 1915, 5 per cent. per annum was paid on the capital as it now stands (free of income tax). Reserve fund, £2,719; carried forward, £35. Voting power, one vote for each share. Director's qualification, 20 fully-paid shares. Transfer form, common; fee, 5s. per deed.

Leigh Woods Land Company, Limited.—*Directors:* E. J. Swann (Chairman), G. L. Abbot, Rt. Hon. L. Fry, E. A. King and G. A. Wills. *Secretary:* J. G. Dennehy. *Office:* Albion Chambers, Small Street, Bristol.—The company was registered in 1865. The authorised capital is £20,000 in shares of £10, of which £11,950 has been issued and paid up. The shares were formerly of £25, but in 1898 £5 per share was repaid, and in 1909 £10 per share. The accounts are made up annually to June 30, and submitted in September. No dividend has yet been paid. Credit to revenue at June 30, 1915, £720, including £579 brought down. Voting power, one vote for every share up to 20, one for every 5 shares beyond up to 100, and one for every additional 10 shares. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d.

Letchworth Cottages and Buildings, Limited.—*Directors:* A. Williams, M.P. (Chairman), J. R. Farquharson, E. Howard and H. D. Pearsall. *Secretary:* C. B. Purdom. *Office:* Broadway, Letchworth, Herts.—The company was registered April 3, 1907. The authorised capital is £30,000 in shares of £1—£4,500 ordinary and £25,500 guaranteed 4 per cent. cumulative preference shares, with a priority as to capital, and the entire capital has been subscribed and called up. At July 31, 1915, there were also loans of £11,153. All the ordinary shares are held by the vendor company, the First Garden City, Limited, which guarantees in perpetuity the dividend on the preference shares. The accounts are made up annually to July 31, and submitted in October. Only the dividend on the preference shares was paid up to 1908-9; and for each of the six years to 1914-15, 5 per cent. was paid on the ordinary shares. Carried forward, £373. Voting power, seven votes for each ordinary share, and one vote for each preference share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telephone number, 2, Letchworth.

Liverpool Exchange Company.—*Directors:* H. Leventon (Chairman), E. C. Thin (Deputy-Chairman), W. G. Barker, E. Gardner and J. Smith. *Secretary and Treasurer:* J. Park. *Office:* Exchange Buildings, Liverpool.—The company was incorporated in 1859. The capital is £400,000 in fully-paid shares of £20, and £95,898 has been borrowed on bonds. There is also a loan of £9,534. The accounts are made up annually to December 31, and submitted in March or April. For each of the eight years to 1905 the dividend was 4½ per cent.; for 1906 and 1907, 4; for 1908, 3½; for 1909, 3¼; for 1910, 3½; and for the four years to 1914, 3¾. Reserve, £1,950; carried forward, £4,012. On account of 1915 1¾ per cent. was paid in September. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share, with a maximum of ten votes. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. per transfer. The company has adopted the provisions of the Forged Transfers Acts of 1891-2, by which it undertakes to compensate parties suffering loss arising from forged transfers, but no charge is made for the protection thus afforded. Telegraphic address, Emporium, Liverpool. Latest price of shares, 10⅛.

Liverpool Land Company, Limited.—*Directors:* W. Bartlett (Chairman), J. Adamson (Deputy-Chairman), J. G. Fishwick and W. Wainwright. *Secretary:* J. Gough. *Office:* 22, Lord Street, Liverpool.—The company was registered March 23, 1863. The authorised capital is £100,000 in shares of £10, all of which has been subscribed, and £60,000, or £6 per share, called up, and there are loans for about £3,770. The accounts are made up annually to March 1, and submitted in the same month. For 1903-4 the dividend was 12½ per cent.; for 1904-5 5; for 1905-6, 2½; for 1906-7, 3⅛; for 1907-8, 2½; for each of the five years to 1912-13, nil; for 1913-14, 1¼ per cent.; and for 1914-15, nil. Carried forward, £1,142, against £1,151 brought down. Voting power, one vote for each share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 25 shares, held for three months. Transfer form, common; fee, 1s. per certificate for not exceeding 10 shares; 2s. 6d. for not exceeding 25 shares; and 5s. exceeding 25 shares. Telephone number, 8509 (Bank), Liverpool.

Liverpool Law Association, Limited.—*Directors:* C. H. Morton (Chairman), J. L. Bailey (Hon. Secretary), H. D. Bateson, J. Cameron, C. H. Morton and E. G. Tarbet. *Office:* 14, Cook Street,

Liverpool.—The association was registered July 2, 1898, in reconstruction of a company of the same name, which was formed in 1862, for the purpose of purchasing and owning land, and building and letting sale rooms, offices, shops, &c., in Liverpool. The authorised capital is £90,000 in shares of £1, all of which has been allotted, and £38,625, or 8s. 7d. per share, called up. There are also mortgages at 3½ and 4 per cent. for £64,700. The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1915 of 3 per cent.) being paid in January. For the ten years to 1911-12 dividends amounting to 8d. per share were paid each year; for 1912-13 and 1913-14, 7 per cent. each time; and for 1914-15, 6. General reserve fund, £1,500; carried forward, £284. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d.

Liverpool Reversionary Company, Limited.—*Directors:* J. H. Kenion (Chairman), J. L. Bailey, Sir J. S. H. Banner, M.P., J. Cameron, R. S. Cleaver, H. S. Paterson and R. P. Sing. *Manager and Secretary:* W. H. Cochran. *Office:* 51, North John Street, Liverpool.—The company was registered November 16, 1878. The authorised capital is £200,000 in shares of £10, of which £110,000 has been subscribed, and £55,000, or £5 per share, called up. The sum of £13,310 has been received in advance of calls, ranking for various rates of interest from 3½ to 5 per cent.; and there are debentures, and deposits to the amount of £61,964. The accounts are made up annually to December 31, and submitted in January or February. For each of the nine years to 1910 the dividend was 6 per cent.; for 1911 2½ per cent. (paid as an interim dividend) with the assistance of £650 from the reserve fund; for 1912, 6; for 1913, 5 (with the assistance of £2,466 from the reserve fund); and for 1914, 6. Reserve fund, £14,000; insurance fund, £4,334; carried forward, £1,134. Voting power, one vote for each share. Director's qualification, 30 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Reversion, Liverpool. Telephone number, 4846 (Bank), Liverpool. Latest price, 3½.

Liverpool Stock Exchange Buildings Company, Limited.—*Directors:* J. C. Lowe (Chairman), A. M. Sing (Deputy-Chairman), L. C. Bailey, H. P. Gamon, T. K. Holden, D. G. Irvine, R. E. Joy, W. M. Kirkus, C. H. Newport, H. H. Noble, H. E. Rensburg, W. Ridehalgh, G. H. F. Robertson, R. H. Tilney and F. J. Townley. *Secretary:* E. W. Crammond. *Office:* 2, Exchange Street East, Liverpool.—The company was registered October 19, 1882. The shares were originally of £100 each, with £60 paid, but were subsequently divided into £10 shares, while in June, 1911, each £10 share was subdivided into five ordinary and five preference shares. The authorised capital is now £60,000 in shares of £1, half being 4½ per cent. non-cumulative preference, ranking for priority as to capital, but without further participation, and half ordinary, and £28,260 of each class has been subscribed and called up. Ordinary shares can only be held by members of the Liverpool Stock Exchange. There is also 3 per cent. mortgage debenture stock for £110,000 (the total authorised), with interest payable April 1 and October 1, and the principal repayable at 102 per cent. on or at any time after April 1, 1918, on six months' notice from the company.

The accounts are made up annually to March 31, and submitted in April. For each of the five years to 1910-11, 5 per cent. was paid on the ordinary shares; for 1911-12 and 1912-13, 5¼; and for 1913-14 and 1914-15, 5½ (free of income tax). Reserve fund, £9,141; carried forward, £529. On account of 1915-16 2¾ per cent. was paid in October. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary share, up to a maximum of 600 votes; preference shares confer voting rights in certain circumstances only. Director's qualification, membership of the committee of the Liverpool Stock Exchange. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Funds, Liverpool. Telephone number, 869 (Central), Liverpool. Latest price of preference, 17s. 3d.

Liverpool Western Canada Land Company, Limited.—*Directors:* A. S. Collard, C. Livingston, H. Pattinson and A. H. Read. *Secretary:* J. C. Arthur. *Office:* 3, Lord Street, Liverpool.—The company was registered November 10, 1911, to deal with real estate in the Dominion of Canada, and more particularly to acquire 13,922 acres of land in Northern Alberta, as well as a small property in Vancouver, British Columbia. The authorised capital is £75,000 in shares of £1, of which £25,000 has been subscribed and called up. The accounts are made up annually. No dividend has yet been paid. No report has yet been received, but this information is official. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Numbers, Liverpool. Telephone numbers, 4084 and 4085 (Bank), Liverpool.

London and Australian Investment Company, Limited.—*Directors:* W. P. Forbes (Chairman), F. T. Ford, G. T. Moody and C. A. Moreing. *London Secretary:* E. Pears. *London Office:* 20, Copthall Avenue, E.C.—The company was registered May 28, 1907, under the laws of Western Australia, in reconstruction of the London and Western Australian Investment Company, Limited, which was originally registered February 9, 1895, to deal with building sites, &c., in Western Australia, and in 1899 underwent reconstruction in connection with the absorption of the Melville Water Park Estate, Limited, registered January 1, 1896. The authorised capital is £100,000 in shares of 10s., of which £89,322 10s. has been subscribed and called up, the shares having been issued with 8s. credited as paid. The accounts are made up annually to June 30, and submitted in November. No dividend has yet been paid. For the period of about thirteen months to June 30, 1908, there was a debit to profit and loss of £585, which in 1908-9 was increased to £685, in 1909-10 to £813, in 1910-11 to £1,007, in 1911-12 to £1,150, in 1912-13 to £1,197, in 1913-14 to £1,801, and in 1914-15 to £2,290. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Townships, London. Telephone numbers, 3900 and 3901 London Wall.

London and British North America Company, Limited.—*Directors:* M. R. Pryor (Chairman), F. R. S. Balfour, W. H. Brown, E. E. Evans and Lord Glenconner. *Manager:* A. F. Nicol. *Secretary:* J. G. Dixon. *Office:* 6, Austin Friars, E.C.—The company was registered May 20, 1911, to carry on trust, loan, agency and general finance business in British Columbia, the Western Provinces

of Canada and elsewhere in the Dominion. The authorised capital is £1,000,000 in shares of £10, of which £500,000 has been subscribed and called up, and converted into £250,000 of 4½ per cent. cumulative preference stock, ranking for priority as to capital without further participation, and £250,000 ordinary. The accounts are made up annually to March 31, and submitted in July. For 1912-13 and 1913-14 5½ per cent. was paid on the ordinary stock each year; and for 1914-15 only the preference dividend was paid. Carried forward, £5,897, including £2,656 brought down. The preference dividend is paid half-yearly on April 1 and October 1. Voting power, one vote for each £100 of preference stock, and three votes for each £100 of ordinary stock. Director's qualification, stock to the nominal value of £2,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Labanaco, Stock, London. Telephone number, 5573 London Wall. The company is quoted in the official list.

London and Canadian Loan and Agency Company, Limited. — *Scottish Board:* C. M. Black, H. Cheyne and W. H. Murray. *Scottish Agents:* Mackenzie and Black, 28, Castle Street, Edinburgh. *Head Office:* Toronto, Canada.—The company was established in 1873 under Canadian laws. The subscribed capital is $1,250,000 in shares of $50, and the whole amount has been called up. There are also debentures, debenture stock, &c., the amount of which on December 31, 1914, was $3,221,713. The accounts are made up annually to December 31, and submitted in Toronto in February. For several years to the end of 1911, the dividends were 6 per cent. per annum; for 1912, 7; for 1913, 7¼; and for 1914, 8. Rest account, at December 31, 1914, $625,000; carried forward, $35,375. On account of 1915 quarterly dividends at the rate of 8 per cent. per annum were paid in April, July and October. Voting power, one vote for each shareholder. Director's qualification, 100 shares. Telegraphic address, Norwegian, Edinburgh. Telephone number (Mackenzie and Black), 2090, Edinburgh. Latest price of shares, 135 per cent.

London and Colonial Investment Corporation, Limited.—*Directors:* F. Faithfull Begg (Chairman), Sir J. Anderson, T. L. Anderson, H. Moncrieff and W. Murray. *Secretary:* J. G. Hay. *Office:* 5, Whittington Avenue, E.C.—The company was registered March 19, 1910, as the Colonial Rubber and Produce Investment Corporation, Limited, to acquire and deal with rubber, tea, coffee, tobacco, cocoa and other estates and plantations in the Federated Malay States, Straits Settlements, Netherlands, India, &c. In 1914 it was decided to develop in a greater degree a general finance and investment business, and, in connection with this policy, the name was changed as above. In March, 1912, resolutions were passed cancelling paid-up capital to the extent of 2s. 6d. per share on 495,480 shares then in issue, extinguishing the liability in respect of uncalled capital to the extent of 7s. 6d. per share, and reducing the nominal value of such shares from £1 to 10s., while late in 1914 each then issued share of 10s. was subdivided into one preferred share of 5s. and one deferred share of 5s., and subsequently converted into stock. The authorised capital is now £752,260, £121,614 being in preferred stock, £121,614 in deferred stock, and £509,032 in shares of £1 each, and all the stock has been subscribed and paid up. The preferred stock rank for non-cumulative dividends of 5 per cent. per annum, and has priority as to capital without further participation, any remaining profits or assets belonging to the deferred stock. At September 30, 1915, there were loans of £11,000. The accounts are now made up annually to September 30, and usually submitted in October. For 1911-12 a dividend of 6 per cent. was paid; for 1912-13 and 1913-14, nil; and for 1914-15 the full dividend was paid on the preferred stock, but nothing on the deferred. Reserve fund, £4,500; carried forward, £1,971. Voting power, one vote for every £1 of stock. Director's qualification, stock to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telephone number, 532 Bank. The preferred and deferred stocks are quoted in the official list; latest prices—preferred, 60; deferred, 20.

London and County Land and Building Company, Limited.—*Directors:* W. Langley-Smith (Chairman), F. Bodle (Vice-Chairman), C. E. Catling, S. S. Lamere and M. Wilkie. *General Manager and Secretary:* W. C. Northcott. *Office:* 5-6, Great Winchester Street, E.C.—The company was established in 1860. In 1885 £4 per share was written off as unrepresented by available assets, and the subscribed capital is now £161,064 in shares of £6, all of which has been paid up. There are also mortgages to the amount of about £178,000. The accounts are made up annually to December 31, and submitted in March. For 1904 2s. 6d. per share was paid; for 1905, 1s. 6d.; for 1906, 1907, 1908 and 1909, nil; for 1910, 1s. per share; and for the four years to 1914, nil. Carried forward, £3,883, as against £6,392 brought down. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Nobbing, Ave, London. Telephone number, 10606 Central.

London and Middlesex Freehold Estates Company, Limited.—*Directors:* S. Peto (Chairman), E. Clark and J. G. Gibson. *Secretary:* C. J. Hayter. *Office:* 84, Temple Chambers, Temple Avenue, E.C.—The company was registered January 3, 1896, and is a reconstruction of the London Financial Association, Limited, established in 1863; the assets are being realised. In 1901 £1 per share on account of capital was returned out of the proceeds of the sale of the Alexandra Palace and Park, a liability of 5s. per share being at the same time extinguished, and in December, 1911, a further return of 5s. per share was made, and the capital is now £34,606 10s. in fully-paid shares of 10s. The accounts are made up annually to December 31, and submitted in February. For 1901, 1902 and 1903, 33⅓ per cent. per annum was paid; for 1904, 20; for 1905, 16⅔; for 1906, 13⅓; for 1907, 1908, 1909 and 1910, 6⅔; for 1911, 10 per cent. on the capital as it now stands (free of income tax); and for 1912 and 1913, 5 each time (less tax). Reserve fund, including provision for expenditure on roads in connection with land sold, £1,971. Voting power, one vote for each share. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d. per deed. The company is quoted in the official list; latest price, 3s.

The above notice is as it stood last year, no later report having been received.

London and New York Investment Corporation, Limited.—*Directors in London:* M. W. Mattinson, K.C. (Chairman), C. Lock, A. G. Pollock and A. Shepherd. *Secretary:* T. S. Hamilton. *Office:* 62, New Broad Street, E.C.—The company was registered October 11, 1889, and now carries on business entirely as a Trust Company. In 1894-5 a reduction of the capital took place, by the cancellation of

the £2,000 of founders' shares, and the writing down of the ordinary capital by £249,000, and early in 1908 a further reduction and reconstruction of the capital was effected. On this latter occasion, £4 per ordinary share was written off, and each of the 43,450 existing preference shares of £10 was converted into a 5 per cent. cumulative first preference share of £5 and a 5½ per cent. non-cumulative second preference share of £5, and the whole of the issued capital was then converted into stock; at the same time the arrears of dividend on the preference shares from July 1, 1906, to November 1, 1907, were cancelled. Late in 1912 50,200 ordinary shares of £1 were created, and in January, 1913, these new shares were issued at 25s. each and converted, on being fully paid, into stock. The authorised capital is now £600,000, of which £100,000 is in ordinary stock, £217,250 in first preference stock, £217,250 in second preference stock, and £65,500 in shares of £5 (which may be issued as either first or second preference shares); and all the ordinary and preference stocks have been subscribed and paid up. The preference stocks have also a priority as to capital over the ordinary in the order named. There is also 4 per cent. perpetual debenture stock for £150,000, of which £100,000 was offered for sale by the Law Debenture Corporation, Limited, in January, 1911, at par, with interest payable April 15 and October 15, and secured by a first floating charge upon the whole undertaking of the company, while the stock secured by it shall not exceed two-fifths of the subscribed capital for the time being. Loans for £25,725 have also been obtained.

The accounts are made up annually to October 31, and submitted in December. As stated above, the preference dividend arrears to the close of 1906-7 were cancelled, and for 1907-8 the second preference stock got 2 per cent.; for 1908-9, 4½; for 1909-10 the full rate of 5½ per cent., but nothing was distributed on the ordinary; for 1910-11 the ordinary stock received 4 per cent.; for 1911-12, 6; for 1912-13, 7; and for 1913-14, 5. Capital reserve, £30,000; general reserve, £20,000; carried forward, £7,803. In their report for 1913-14 the directors stated that "owing to existing conditions it has not been possible to make any valuation of the investments of the corporation, but stockholders will understand that there is necessarily considerable depreciation as compared with last year." The preference dividends are paid half-yearly on January 1 and July 1. Voting power, one vote for every £1 of stock of any class. Director's qualification, £1,000 of stock of any class. Transfer form, common; fee, 2s. 6d.; ordinary and preference stocks are transferable in sums of £1 and multiples thereof, and debenture stock is transferable in multiples of £1, the minimum holding of debenture stock allowed being £1. Telegraphic address, Effamen, London. Telephone number, 2627 City. The company is quoted in the official list. Latest prices—ordinary, 130; first preference, 85½; second preference, 75¼; debenture stock, 79½.

London and North-West American Mortgage Company, Limited.—Being wound up. *Liquidator:* M. Pawson, 58, Coleman Street, E.C.

London and Provincial Trust, Limited.—*Directors:* N. Spens (Chairman), A. G. Kitching, J. S. Parkin, T. Seaber, J. J. Timmis and W. E. Wimpenny. *Secretary:* A. Akers. *Office:* 31, Walbrook, E.C.—The company was registered January 31, 1900, and acquired the bulk of the securities of the London and Australasian Debenture Corporation, Limited, registered December 13, 1889, and the London and Northern Debenture Corporation, Limited, registered December 4, 1889. The authorised capital is £200,000, of which £67,992 has been issued in 4½ per cent. cumulative preference stock, having a priority as to capital, and £67,992 in ordinary stock. There is also £50,000 4½ per cent. debenture stock, issued in March, 1900, at 103 per cent.; interest is payable April 1 and October 1, and the stock is redeemable at the option of the company at any time, on six months' notice, at 115 per cent., while should the stock become repayable on account of the company going into voluntary liquidation it is also to be repaid at 115 per cent. The amount of the debenture stock is limited to one-half of the issued share capital up to £200,000, and three-fourths of any additional share capital. There are additional borrowing powers limited to 10 per cent. of the issued share capital.

The accounts are made up annually to March 31, and submitted in April. For each of the twelve years to 1912-13 the ordinary stock got 4 per cent.; for 1913-14, 4½; and for 1914-15, 4. Capital reserve, £15,797; carried forward, £929. In their report, submitted in April, 1915, the directors stated that "any valuation of the company's investments under existing conditions would be of little value, and so none has been made." On account of 1915-16 an interim dividend of 2 per cent. was paid in October. The preference dividend is paid half-yearly. Voting power, one vote for every £1 of stock of either class. Director's qualification, £500 of stock of either class, held either by himself or jointly. Transfer form, common; fee, 2s. 6d.; preference and ordinary stocks are transferable in multiples of 10s., and debenture stock in multiples of £1. Telegraphic address, Somatics, Cannon, London. Telephone number, 8057 Bank. The company is quoted in the official list. Latest price of preference, 74.

London and South American Investment Trust, Limited.—*Directors:* R. J. Hose (Chairman), E. Bunge, A. G. Gumpert, Sir R. Harvey, C. M. Higgins, L. H. Kiek and L. Rueff. *Secretary:* E. E. Hayes. *Office:* 62½, Old Broad Street, E.C.—The company was registered February 4, 1913. The authorised capital is £1,000,000 in shares of £1, of which £500,000 has been subscribed, and £375,000, or 15s. per share, paid up. At March 31, 1915, £38,792 had been received in advance of calls, on which interest at 5 per cent. is being paid, and there were bankers' loans for £38,000. The accounts are made up annually to March 31, and submitted in April. For the period to March 31, 1914, a dividend of 5 per cent. was paid on the capital then paid up (£250,000); and for 1914-15 3 per cent. was paid on the capital as it now stands. Carried forward, £3,723. In the report, submitted in April, 1915, it was stated that "the directors consider that in the present abnormal conditions no correct basis exists for a revaluation of the securities, and they propose therefore to abstain from doing so until normal conditions again prevail." Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lonsomican, Thread, London. Telephone number, 3397 London Wall. The company is quoted in the official list; latest price, 7s. 6d.

London and Suburban Land and Building Company, Limited.—*Directors:* W. R. Clarke (Chairman), W. P. Fricker and C. H. Nevill. *Secretary:* R. A. W. Charlton. *Office:* 65, New Broad Street, E.C.—The company was registered in 1863. The authorised capital is £12,915 in shares of £3, all of which has been issued and paid up in full. The accounts are made up to June 30 and December 31, and submitted in August and February. For many years to June, 1915, 5 per cent. per annum was paid, with bonuses for both halves of 1903, 1904, 1905, 1906 and 1907 of 2½ per cent. each time: for the first half of 1908 2½, for the second half 1¼; for the first half of 1909 2½, for the second half 1¼; for the first half of 1910 2½ per cent., and for the second half 1¼ (all the dividends and bonuses up to December, 1914, having been paid free of income tax—since, less tax). Carried forward at June 30, 1915, £7,614. Voting power, one vote for 2 shares, two votes for 5, one vote for every additional 5 shares or part thereof up to 100, and then one vote for every 10 shares or part thereof. Director's qualification, 25 shares. Transfer form, special; fee, 1s. for first five shares, and then 6d. for every additional five shares.

London Caledonian Trust, Limited.—*Directors:* C. C. Macrae (Chairman), F. M. Crisp and F. J. Scott (Managing Director). *Assistant Manager:* J. W. E. Avern. *Secretary:* W. R. Jarvis. *Office:* 10, Copthall Avenue, E.C.—The company was registered November 26, 1912. The authorised capital is £100,000 in shares of £10, of which £30,000 has been subscribed and called up. The accounts are made up annually to March 31, and submitted in April. A dividend of 7½ per cent. (actual) was paid for the year ended March 31, 1914; and for 1914-15, nil. The company is a private concern, and reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Doncaledo, Ave, London. Telephone numbers, 1916 and 2124 London Wall.

London Cemetery Company.—*Directors:* A. T. Hawes (Chairman), M. C. Anderson, L. Bonus, R. Broadley, Maj.-Genl. W. T. Corrie, G. L. E. Raggett, H. L. Stephenson and H. H. Trist. *Secretary:* H. M. Dodd. *Office:* 29, New Bridge Street, E.C.—The company was incorporated by act of parliament in 1836, and owns the Highgate and Nunhead cemeteries. From time to time sums have been returned to the shareholders on capital account, the most recent repayment having been £2 per share on October 2, 1911, and the capital now consists of 16,596 shares of £6 each, fully paid. The accounts are made up to June 30 and December 31, and submitted in July and February. The dividends for each of the two half-years ending December, 1903, 1904, 1905, 1906, 1907, 1908 and 1909 were 5s. and 5s. per share respectively; for 1910, 5s. and 4s.; for the first half of 1911, 4s. 6d. per share; and for each of the eight half-years to June, 1915, 6 per cent. per annum, with, in addition, bonuses of 1¼ per cent. for the half-year to December, 1913, and 1s. per share for the half-year to December, 1914, and the half-year to June, 1915. Reserve fund, £4,256; carried forward, £6,308. Dividends, formerly paid free of income tax, are now paid less income tax. Voting power, one vote for every share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 30 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 914 Bank.

London City and Midland Executor and Trustee Company, Limited.—*Directors:* Sir E. H. Holden, Bart. (Chairman), W. G. Bradshaw (Deputy-Chairman), R. C. Beazley, Sir W. B. Bowring, Bart., F. H. Fox, H. S. Gee, A. T. Keen, Lord Pirrie, K.P., T. Royden and W. F. Wyley. *Secretary:* E. J. Morris. *Office:* 5, Threadneedle Street, E.C.—The company was registered December 7, 1909, in connection with the London City and Midland Bank, Limited, to carry on the business indicated in the title. The authorised capital is £500,000 in shares of £5, all of which has been subscribed, and £100,000, or £1 per share, called up. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cinnatrust, Stock, London. Telephone number, 2481 London Wall.

London Commercial Sale Rooms, Limited.—*Directors:* A. Thompson (Chairman), A. Devitt, J. R. Drake and F. E. Goad. *Secretary:* J. Feare. *Office:* Mincing Lane, E.C.—The company was registered in its present form September 17, 1890. The capital is £162,470 in fully-paid shares of £10. There is also 3 per cent. first mortgage debenture stock for £100,000, issued in March, 1896, at 103 per cent., with interest payable March 15 and September 15, and the principal repayable at the option of the company in 1945, at 105 per cent. The accounts are made up annually to December 31, and submitted in February. For the seventeen years to 1914 the dividend was 6 per cent. per annum (free of income tax). Reserve fund, £9,000; carried forward, £1,274. On account of 1915 2 per cent. was paid in August. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of not less than £10, and in multiples of £5 above £10. Telegraphic address, Commercium, London. Telephone number, 877 Avenue. The company is quoted in the official list. Latest price of shares, 10¾.

London Corn Exchange Company.—*Directors:* B. F. Smith (Chairman), A. Aste (Vice-Chairman), C. Denny, G. M. Edwards, J. Neal, P. G. Rathbone, N. Sherwood, F. W. Smith, E. T. Sturdy and S. Wingrove. *Clerk:* R. Mossop. *Office:* 17, Water Lane, Great Tower Street, E.C.—The subscribed capital is £90,000 in shares of £50, of which £67,500, or £37 10s. per share, is paid up. The accounts are made up to April and October, and submitted in the same months. For each of the forty-six half-years to April, 1914, a dividend of £1 10s. per share was paid, together with a bonus of 4s. per share paid each time with the October, 1903, April and October, 1904, and April and October, 1905, dividends, and 2s. per share with the April and October, 1906, April, 1910, and October, 1911, dividends; for the half-year to October, 1914, £1 5s. per share; and for each of the two half-years to October, 1915, £1 2s. 6d. (all the dividends and bonuses having been paid free of income tax). No report has yet been received, but this information is official. Voting power, one vote per 5 shares. Director's qualification, 10 shares. Transfer form, special; registration fee, 2s. 6d.

London, Foreign and Colonial Securities, Limited.—*Directors:* Hon. S. Peel (Chairman), G. H. Benson, J. H. Newcomb and F. O. Streeten. *Secretary:* E. J. Lake. *Office:* 24, Throgmorton Street, E.C.—The company was registered June 24, 1914. The authorised capital is £100,000 in shares of £5, and the whole amount has been subscribed, and £25,000, or £1 5s. per share, called up. The company is a private one, and no further information is obtainable, but this is official. Voting power, one vote for every share. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d.

London Freehold and Leasehold Property Company, Limited.—*Directors:* R. J. Ward (Chairman), R. A. L. Broadley, J. Carmichael and J. M. Sutherland. *Secretary:* H. J. Colebrook. *Office:* Amberley House, 12, Norfolk Street, Strand, W.C.—The company was registered July 10, 1883. The authorised capital is £100,000 in shares of £100, of which £46,800 has been subscribed and called up. There are also—5 per cent. debentures, of £100 each, for £43,500 (outstanding balance of £50,000), with interest payable February 1, May 1, August 1 and November 1, and the principal repayable by annual drawings (in January) of not less than £500 at 110 per cent.; and a mortgage, at 4½ per cent., of £84,000, repayable by half-yearly instalments (in May and November) of £1,000. The accounts are made up annually to December 31, and submitted in April. For each of the four years to 1910 4 per cent. was paid; for 1911 only interest charges were met; and for 1912, 1913 and 1914, 2 per cent. was paid (free of income tax). Dividend reserve, £245; carried forward, £457. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £300. Transfer form, common; fee, 2s. 6d. Telephone number, 6101 City.

London General Investment Trust, Limited.—*Directors:* Sir J. R. Ellerman, Bart. (Chairman), F. G. Burt (also Secretary), N. L. Macaskie, M. W. Mattinson, K.C., and G. O. S. Pringle. *Office:* 12, Moorgate Street, E.C.—The company was registered March 28, 1889. The authorised capital is £350,000—£174,700 being in preferred stock, £174,700 in deferred stock, and £600 in founders' shares of £10, and the entire capital has been subscribed and paid up, including £10,000 of the preferred and £10,000 of the deferred issued in 1914 (the preferred at a premium of 5 per cent., and the deferred at a premium of 15 per cent.), and ranking for dividend as from September 30, 1914. All the founders' shares are now held in trust for the company. The preferred stock ranks first for cumulative dividends of 5 per cent., with a priority as to capital. There are also loans and deposits for £46,331.

The accounts are made up annually to March 31, and submitted in May; an interim dividend being usually paid in November. For each of the ten years to 1906-7 the deferred capital received 7½ per cent.; for 1907-8 and 1908-9, 6; for 1909-10 and 1910-11, 5½; for 1911-12, 6; for 1912-13, 6¼; for 1913-14, 7; and for 1914-15, 6. Reserve fund, £57,500; carried forward, £63. In their report, submitted in May, 1915, the directors stated that in view of the abnormal conditions now existing, owing to the war, the directors do not think that any useful purpose would be served by attempting to make a valuation of the investments. The preferred dividend is paid half-yearly on May 31 and November 30. Voting power, one vote for each £10 of stock of either class. Director's qualification, £2,000 of stock of either class. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts of £1 and multiples. The preferred and deferred stocks are quoted in the official list. Latest price of preferred, 92¼.

London House Trust, Limited.—*Directors:* J. F. L. Brunner, M.P., H. P. Lowe and C. F. Quin. *Secretary:* F. Orbell. *Office:* 148, Kensington High Street, W.—The company was registered July 4, 1898. The authorised capital is £35,000 in shares of £1, £23,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £12,000 ordinary; and £15,000 preference and £10,000 ordinary have been subscribed and paid up. There are also mortgages at 4 per cent. to the amount of £23,322, and a loan of £3,346. It is provided that a sum of not less than £220 per annum shall be placed to the reserve fund before any dividend is paid on the ordinary shares until the reserve fund amounts to 50 per cent. of the paid-up preference capital; when such sum has been carried to reserve a dividend of 4 per cent. can be paid on the ordinary shares, and half of any surplus remaining is to be carried to reserve. The accounts are now made up annually to June 4, and submitted in August. For the six years to 1908-9 and the eleven months to June 4, 1910, only the preference dividend was paid; for 1910-11, 1911-12, 1912-13 and 1913-14 the preference dividends were also paid, with the assistance of £306, £420, £253 and £245 respectively from the reserve fund; and for 1914-15 the preference dividend was paid out of profits, and a surplus remaining of £404 was added to the reserve fund, increasing that item to £1,017. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 100 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed.

London Labourers' Dwellings Society, Limited.—*Directors:* C. E. Allan, J. Bulkley, F. R. Murray, R. L. Reiss and R. D. Wilson. *Manager and Secretary:* A. R. M. Gunn. *Office:* 43, Brunswick Buildings, Goulston Street, Aldgate, E.—The company was registered in 1864. The authorised capital is £150,000 in shares of £100, of which £120,000 has been issued and paid up; 14 shares are held by the company as an investment. There were also loans and deposits on December 31, 1914, to the amount of £14,392. The accounts are made up annually to December 31, and submitted in March. For each of the three years to 1906 the distribution was 5¾ per cent.; for 1907, 5½; and for the seven years to 1914, 5 (free of income tax up to 1910, since less tax). Reserve fund, £17,519; carried forward, £698. On account of 1915 2½ per cent. was paid in September. Voting power, one vote for each shareholder. Director's qualification, being a shareholder. Transfer form, common; fees, 2s. 6d. and 5s. Telephone number, 5915 City.

London Loan and Savings Company of Canada.—*Agents for Great Britain:* Martin, Currie and Co., 55, Queen Street, Edinburgh. *Head Office:* London, Canada.—This company (originally the London Loan Company of Canada) is known here by the issue of sterling debentures. The subscribed and paid up capital at December 31, 1914, was $857,224 in shares of $50, and at the same

date there were debentures and deposits for $1,689,613. The accounts are made up annually to December 31, and submitted in London, Ontario, in January or February. For each of the twenty-two years to 1913 the dividend was 6 per cent., with, in addition, for 1913 a stock distribution of 2 per cent.; and for 1914, 7 per cent. was paid, including a bonus of 1 per cent. Reserve fund, $300,000; carried forward, $2,393. Voting power, one vote for each share. Director's qualification, 25 shares. Telephone number (Martin, Currie and Co.), 1372, Edinburgh.

London Maritime Investment Company, Limited.—*Directors:* Sir O. Philipps, K.C.M.G. (Chairman), A. A. Baumann and G. Dodd. *Secretary:* F. V. Thomson. *Office:* 65, London Wall, E.C.—The company was registered August 13, 1897. In November, 1913, the authorised capital was increased, by the creation of 40,000 new shares of £10, to £500,000, and at the same time each of the then existing 10,000 ordinary shares of £10 was subdivided into one preference and one ordinary share of £5, subsequently converted into stock, and 25,000 shares of £10 issued in February, 1914, at par were similarly treated. The subscribed and paid-up capital is now £350,000, one-half in 5 per cent. cumulative preference stock (with a priority as to capital and any arrears of dividend), and one-half in ordinary stock, fully paid. The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 3 per cent.) being paid in April. For 1905-6 the then ordinary shares received 6 per cent.; for 1906-7, 5; for 1907-8, 4; for 1908-9, 3; for 1909-10, 4; for 1910-11, 5; for 1911-12, 6; for 1912-13, 8; and for 1913-14 and 1914-15, 6. Reserve fund, £12,500; carried forward, £1,200. The preference dividend is payable April 1 and October 1. Voting power, one vote for each £5 of stock of either class, but preference stockholders only vote under special circumstances. Director's qualification, 100 shares or £1,000 of either preference or ordinary stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in sums of £1 and multiples. Telegraphic address, Grandsire, Ave, London. Telephone number, 6363 London Wall. The company is quoted in the official list. Latest prices—ordinary, 83; preference, 85.

London Offices Company, Limited.—*Directors:* W. E. R. Innes (Chairman), H. C. Clarke and W. Elliot. The City of London Real Property Company, which is secretary and manager of the London Offices Company, has the right to nominate not less than one half the directors, one of whom shall be chairman. *Office:* 159, Fenchurch Street, E.C.—The company was registered February 22, 1911. The authorised capital is £250,000 in shares of £1, of which £175,000 has been subscribed and called up. At December 31, 1914, there were also mortgages for £122,800; and loans of £104,000. The accounts are made up annually to December 31, and submitted in February. In respect of the period to December, 1911, and the years 1912, 1913 and 1914, dividends at the rate of 6 per cent. per annum were paid. Reserve fund, £25,000; carried forward, £6,091. On account of 1915 3 per cent. was paid in September. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone numbers, 1977 and 1978 Avenue. The company is quoted in the official list; latest price, 19s. 7½d.

London Property Investment Trust, Limited.—*Directors:* G. Baxter (Chairman and Managing Director), G. Johnson and W. A. Philpott. *Secretary:* E. Welsh. *Office:* 1, Frederick's Place, Old Jewry, E.C.—The company was registered September 30, 1893. The authorised capital is £250,000 in shares of £5, of which £99,960 is in A shares, £150,000 in B shares, and £40 in founders' shares. The A shares are entitled to a cumulative dividend of 6 per cent. per annum and the B to a cumulative dividend of 5 per cent. per annum, and after placing 25 per cent. of the remaining profits to reserve, the founders' shares are to take the surplus. The A and B shares rank pari passu as to capital and respective dividends, and have priority as to capital over the founders' shares. All the A shares and founders' shares and £37,695 of the B shares have been subscribed and called up. There are mortgages for £246,257.

The accounts are made up annually to December 31, and submitted in January. The A shares have received 6 per cent. per annum and the B shares 5 per cent. per annum since establishment, and the founders' shares received £170 10s. 8d. per share for 1908; £166 6s. 2d. for 1909; £158 11s. 8d. for 1910; £124 11s. 10d. for 1911; £114 5s. 3d. for 1912; £93 8s. 3d. for 1913; and £45 for 1914. Reserve fund, £8,302 (invested in Consols). On account of 1915 3 per cent. on the A shares and 2½ per cent. on the B shares were paid in June. Voting power, one vote for every A or B share and 200 votes for every founder's share, with a maximum of 1,000 votes. Director's qualification, 100 A or B shares or one founder's share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Acquire, Stock, London. Telephone number, 8729 Central. The A shares are quoted in the official list; latest price, 85s.

London Scottish American Trust, Limited.—*Trustees and Directors:* H. Ansell, Sir A. H. Brown, Bart., E. A. Davidson, W. H. Murray and N. Spens. *Secretary:* B. Anderson. *Office:* 15, George Street, Mansion House, E.C.—The company was registered April 3, 1889. The authorised capital is £1,000,000 in shares of £10, all of which has been issued and paid up, and has been divided into equal amounts of preferred and deferred stock, the former ranking first for cumulative dividends of 4½ per cent., with a priority as to capital, and the latter taking the surplus profits. There is power to issue debenture stock and bonds to an amount not exceeding two-thirds of the subscribed capital, and £632,197 4 per cent. perpetual debenture stock has been issued, with interest payable January 1 and July 1. There were also loans at October 31, 1914, amounting to £43,000.

The accounts are now made up annually to October 31, and submitted in December. For each of the six years to 1904-5, the deferred got 6; for the three years to 1907-8, 6½; and for the six years to 1913-14, 7. Reserve funds, £265,000; carried forward, £13,039. In their report, presented in December, 1914, the directors stated that owing to the war and the closing of the stock exchanges it has been impossible to make the usual valuation of the investments at October 31, 1914. On account of 1914-15 3 per cent. on the deferred stock was paid in June. The preferred dividend is payable half-yearly. Voting power, one vote for each £20 preferred or £10 deferred stock; maximum 1,000 votes. Smallest holding allowed, £5 of stock. Director's qualification, £2,000 of either preferred or deferred stock, held for three months. Transfer form, common; fee, 2s. 6d. per class; both classes

of stock may be transferred on same deed; stocks are transferable in multiples of £1. Telegraphic address, Ashantee, London. Telephone number, 36 Bank. The company is quoted in the official list. Latest prices—preferred, 91½; deferred, 108; debenture stock, 108.

London Scottish Investment Trust, Limited.—*Directors:* Sir R. Mackie (Chairman), J. Galloway, G. B. Turnbull, W. Muirsmith and W. W. Slater. *Secretary:* W. Robertson. *Office:* 71, George Street, Edinburgh.—The company was registered June 4, 1909. In order to provide for depreciation of investments half the subscribed and paid-up capital of £54,685 in shares of £1 was written off in 1914, and the nominal amount of these shares was reduced to 10s. each; the authorised capital is now £222,657 10s., £195,315 being in shares of £1, and £27,342 10s., in shares of 10s., and all the 10s. shares have been subscribed and called up. There are also loans against securities for £9,412. The accounts are made up annually to about the end of November, and submitted in December. No dividend yet. Debit balance at November 30, 1914, £192, as against a deficiency of £632 brought down. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pluck, Edinburgh. Telephone number, 2224, Edinburgh.

London Small Property Trust (1902), Limited.—*Directors:* T. Cope (Chairman), W. Haigh (also Secretary), F. A. Hyett and S. H. S. Lofthouse. *Office:* 10, Coleman Street, E.C.—The company was registered May 9, 1902, in reconstruction of a company of almost similar title, registered June 11, 1874. In reconstruction the capital was largely written down, and the authorised amount is now £11,325 in shares of £2 10s., all of which has been subscribed and paid up. There are also debentures and mortgages for £31,662. The accounts are made up annually to June 24, and submitted in October. For the period to June 24, 1903, 2½ per cent. was paid; for 1903-4, 3; and for the eleven years to 1914-15, nil. Reserve fund, £880; amortisation of leases account, £2,329; debit to profit and loss, £543. Voting power, one vote for every 5 shares. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. per deed.

London Trust Company, Limited.—*Directors:* W. D. Hoare (Chairman), P. W. Carr, L. R. Erskine, B. A. H. Goldie and Hon. E. Hubbard. *Manager and Secretary:* J. Cross. *Office:* 14, Austin Friars, E.C.—The company was registered March 21, 1889. In order to provide for depreciation in the investments 50 per cent. of the then issued capital was, in 1907, written off. As from April 1, 1912, pre-existing £300,000 of 6 per cent. cumulative preferred stock (with further rights of participation, subject to certain conditions, up to a maximum of 2 per cent. additional) was converted into £450,000 of 5 per cent. cumulative preferred stock, having a priority as regards capital, but without further participation, and at the same time the authorised capital was increased by £600,000 to £1,250,000, and of this amount £525,000 has been issued in 5 per cent. cumulative preferred stock, fully paid, and £375,000 in deferred stock, fully paid. The remainder of the capital (£350,000) is issuable in £10 shares, convertible, when fully paid, into preferred and deferred stocks, in the proportion of £3 preferred and £7 deferred stock per share. There are also—4 per cent. debenture stock for £826,149 redeemable (now) at the option of the company, at six months' notice, at 105 per cent., while the company has power of redemption by purchases in the market, interest being payable April 30 and October 31; 3½ per cent. debenture stock for £111,707 (ranking pari passu with the 4 per cent. debenture stock), redeemable after 1922 at 105 per cent., interest being payable April 30 and October 31; and at March 31, 1915, there were deposits for £30,000.

The accounts are made up annually to March 31, and submitted in April. For 1907-8 4 per cent. was paid on the deferred stock; for 1908-9, 3; for 1909-10, 3½; for 1910-11 and 1911-12, 5 each year; and for 1912-13, 1913-14 and 1914-15, 6. Reserve account, £100,000; carried forward, £21,409. In their report, submitted in April, 1915, the directors stated that "owing to the existing war conditions the usual valuation of the investments has not been made." On account of 1915-16 2 per cent. was paid on the deferred in October. The preferred dividend is paid half-yearly. Voting power, one vote for each £100 preferred or deferred stock. Director's qualification, £1,000 of preferred or deferred stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in multiples of £1. Telegraphic address, Trustily, Stock, London. Telephone number, 5717 London Wall. The company is quoted in the official list. Latest prices—deferred, 86; preferred, 94½; 4 per cent. debenture stock, 86¾.

London Wall Estate, Limited.—*Directors:* O. Beit (Chairman), M. A. Bramston, F. Eckstein, T. J. Milner and L. Wagner. *Secretary:* A. W. Rogers. *Manager:* W. M. Bradley. *Office:* 5, London Wall Buildings, E.C.—The company was registered January 4, 1910, in reconstruction of a company of the same name, registered May 25, 1900. The authorised capital is £220,000 in shares of £1, £200,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £20,000 ordinary, and the whole amount has been allotted and paid up. There are also debentures for £400,000, on which interest has been paid to date. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every share of either class. Transfer form, common; fee, 2s. 6d.

London Wall Trust, Limited.—*Directors:* Maj. Sir J. C. Willoughby, Bart. (Chairman), A. Davidson, C. E. Pakeman and G. R. Saunders. *Secretary:* F. W. Longhurst. *Office:* 2, London Wall Buildings, E.C.—The company was registered May 21, 1909, and carries on an investment business. The authorised capital is £200,000 in shares of £1, of which £150,000 has been subscribed, and £112,500, or 15s. per share, called up; an option has been granted to certain parties over 50,000 shares at par up to June 30, 1916. The accounts are made up annually to June 30, and submitted in November. For the period to June 30, 1910, a dividend of 60 per cent. on a paid-up capital of £75,000 was paid; there has since been no distribution. In respect of 1913-14 there was a deficiency, after writing off £15,523 for loss on investments, of £22,038, thereby converting a credit balance of £2,671 brought down into a debit of £19,366, in addition to which a valuation of the investments as at June 30, 1914, showed a depreciation of £114,662. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Witherband, Ave, London. Telephone number, 2191 Central.

Lower California Development Company, Limited.—*Directors:* G. R. T. Upton and A. A. Whitehorn. *Secretary:* W. R. Jarvis. *Office:* 10, Copthall Avenue, E.C.—The company was registered

September 16, 1890, to acquire from the Mexican Land and Colonisation Company, Limited, lands (about 894,000 acres in extent) in Mexico, besides a mail contract with the Mexican government, an hotel and other buildings at San Quintin, and two steamers. The authorised capital is £350,000 in shares of £5, of which £346,675 has been subscribed and called up, 20,000 shares having been issued to the vendors as fully paid. In November, 1907, the assets of this company and the San Quintin Milling Company, Limited, were retransferred to the Mexican Land and Colonisation Company, Limited, in consideration of the Mexican Company creating income bonds, assuming the liabilities of the two companies mentioned, and paying them a percentage of any profits and surplus assets. No dividend has yet been paid. No report has recently been received, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares, held for three months, excepting for a shareholder recommended by the board. Transfer form, common; fee, 1s. Telegraphic address, Cimeter, London. Telephone number, 2124 London Wall.

Malayan Rubber, Loan and Agency Corporation, Limited.—*Directors:* F. O. Streeten (Chairman), J. Crowther, J. Line, Sir T. Salt, Bart., W. H. Shelford and G. M. Weekley. *Secretary:* Paterson, Simons and Co., Limited. *Office:* London House, New London Street, E.C.—The company was registered March 18, 1910. The authorised capital is £600,000 in shares of £1, of which £196,512 has been subscribed and called up. At June 30, 1915, there were loans amounting to £1,600. The accounts are made up annually to June 30, and submitted in July. For each of the three years to June 30, 1913, a dividend of 5 per cent. was paid. There has since been no dividend, and at June 30, 1915, a credit balance of £7,977 was carried over, including £2,802 brought down. Reserve fund, £13,000.

In October, 1915, resolutions were passed providing for the repayment of one-half of the issued capital in 6 per cent. debenture stock, the writing off of 4s. per share, and the subdivision of the remaining share capital (equivalent to 6s. per share) into denominations of 2s., and this now awaits the sanction of the Court. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Paterson, Fen, London. Telephone number, 5293 Avenue. The company is quoted in the official list; latest price, 7s.

Manchester Bonding Warehousing Company, Limited.—*Directors:* W Gatenby (Chairman), H. Planck (Deputy-Chairman), J. R. Heape and F. B. Ross. *Secretary:* J. Bootherstone. *Office:* 20, Commercial Buildings, Cross Street, Manchester.—The subscribed capital is £125,000 in shares of £10, of which £51,562 10s., or £4 2s. 6d. per share, is paid up. There are also mortgages to the amount of £20,000. The accounts are made up annually to December 31, and submitted in March. For 1902 the dividend was 1s. 3d. per share; for each of the six years to 1908, 1s. 6d.; for 1909 and 1910, 6d.; for 1911, 9d.; for 1912 and 1913, 1s.; and for 1914, 1s. 3d. Carried forward, £1,709. On account of 1915 6d. per share was paid in July. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2456, Manchester. Latest price of shares, 10s.

Manchester Canadian Investments, Limited.—*Directors:* R. Whitehead (Chairman), C. C. Chipman (Joint Managing Director), F. Garnett, T. H. Lowthian, Sir S. W. Royse, Kt., and D. A. Stewart (Joint Managing Director). *Secretary:* J. Harrison. *Registered Office:* 32A, Brown Street, Manchester. *London Office:* 9, Bishopsgate, E.C.—The company was registered October 21, 1912, to carry on an investment and agency business in the Dominion of Canada. The authorised capital is £250,000, £245,000 being in participating cumulative preference shares of £1, and £5,000 in ordinary shares of 1s. The preference shares have a priority as regards capital, and, after payment of their fixed dividend of 6 per cent. per annum, are to take one-half of any surplus profits distributed in any year by way of dividend, the other half going to the ordinary. Of the preference capital £35,223 has been subscribed, and £26,417, or 15s. per share, called up, and of the ordinary capital £3,112 8s. has been allotted and paid up. The accounts are made up annually to December 31, and submitted in February. For the period from October 17, 1912, to December 31, 1913, there was a profit of £1,311, out of which the preference dividend was paid on the instalments of preference capital as received; and for 1914 the full preference dividend was paid, but there was no distribution on the ordinary. Carried forward, £456. Voting power, one vote for every share of either class. Director's qualification, 200 preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Vesmancan, Led, London; Concilio, Manchester. Telephone numbers, 5938 London Wall, and 1407 Central, Manchester.

Manchester Commercial Buildings Company, Limited.—*Directors:* W. Gatenby (Chairman), H. Planck (Deputy-Chairman), J. R. Heape and C. W. Railton. *Secretary:* J. Bootherstone. *Office:* 20, Commercial Buildings, Cross Street, Manchester.—The company was registered April 21, 1865. The company's operations are in four series, and the capital and revenue accounts are separately kept. The subscribed capital of each series is £125,000 in shares of £10. The shares of the first, second and third series have £5 paid, and those of the fourth (issued in 1895) have £3 7s. 6d. called. There are also mortgages and debentures in respect of the first series of £37,500, of the second series £60,000, of the third series £62,500, and of the fourth series £29,100.

The accounts are made up annually to January 31, and submitted within three months. For 1903-4 and 1904-5 the dividends on the first, second, third and fourth series were respectively 8s. 3d., 8s. 6d., 5s. 6d. and 3s. 6d. each year; for 1905-6 and 1906-7, 8s. 3d., 8s. 9d., 5s. 9d. and 3s. 6d.; for 1907-8, 1908-9 and 1909-10, 8s. 3d., 9s., 6s. 3d. and 3s. 6d.; for 1910-11, 8s. 3d., 9s., 5s. 9d. and 3s. 6d.; and for 1911-12, 1912-13, 1913-14 and 1914-15, 7s. 9d., 9s., 5s. and 3s. 6d. Carried forward—first series, £322; second, £403; third, £187; fourth, £288. Reserve funds—first series, £43,000; second series, £8,800; third series, £1,400; fourth series, £12,500. On account of 1915-16, 3s. 9d., 3s. 9d., 2s. and 1s. 6d. per share respectively were paid on the first, second, third and fourth series in July. Voting power, one vote for each share. Director's qualification, 50 shares in each series. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2456, Manchester. Latest prices—(first issue), $6\frac{1}{8}$; (second), $7\frac{3}{4}$; (third), $4\frac{3}{16}$; (fourth), $2\frac{1}{8}\frac{3}{2}$.

Manchester Dock and Warehouse Extension Company, Limited.—*Directors:* J. Harwood (Chairman), E. Agnew, T. Craven and G. Hesketh. *Secretary:* W. H. Shaw. *Office:* 104,

King Street, Manchester.—The company was registered July 29, 1902, to enter into an arrangement with the Manchester Ship Canal Company, whereby this company took certain leases of lands for 99 years from June 24, 1902, at a nominal rent, with a view to constructing, at a cost of not exceeding £500,000, a new dock and warehouses thereon. The Canal Company has taken an underlease of the land, dock and warehouses for the whole of the term of 99 years less three days, at an annual rent of £25,000. In July, 1912, further agreements were entered into with the Canal Company under which the Dock and Warehouse Company took a lease of a further site (to run concurrently with the original lease), on which additional works are to be constructed at a cost of £400,000, and during the construction of these additional works the Canal Company is to pay an annual rental equivalent to 4½ per cent. on the capital issued for these new works, and from and after the completion of the works the Canal Company is to pay an annual rental equivalent to 5 per cent. on the cost of the works; when they are completed the total annual rental payable by the Canal Company will amount to £45,000. The Canal Company has the right, on giving twelve months' notice, to enter into possession on payment of the cost of the works, together with a bonus of 5 per cent. The Canal Company is to pay all rates, taxes and outgoings, including insurance and maintenance.

The authorised capital is £650,000 in shares of £10, £400,000 being in 4½ per cent. cumulative preference shares (issued in August, 1912, in connection with the construction of additional works referred to above), and £250,000 in ordinary shares, and the whole amount has been subscribed and all but £6 10s. per share on 2,260 preference shares paid up. The preference shares have a priority as to capital and any arrears of dividend, but do not participate in profits or surplus assets, except that if the Canal Company terminates the agreements and leases referred to above, the holders will be entitled to receive out of the assets a premium of 10s. per share. There is also 4 per cent. first mortgage debenture stock for £250,000, issued in 1904 and 1905, at 98½ per cent.; the interest dates are January 1 and July 1, and the principal is repayable at par on June 24, 2001, or in case the Manchester Ship Canal Company shall exercise its option of acquiring the undertaking, or in case the company shall be wound up voluntarily for the purpose of reconstruction or amalgamation, at a premium of 3 per cent., upon six months' notice.

The accounts are made up annually to June 24, and submitted in August, an interim dividend (in 1915 of 2¾ per cent.) being paid in January. For the period to June 24, 1903, and the years 1903-4 and 1904-5, the ordinary shares got 4 per cent. per annum; for 1905-6, 5; for 1906-7, 5⅜; for the seven years to 1913-14, 5½; and for 1914-15, 5¾. Ordinary share capital sinking fund, £5,574, formed mainly by the annual appropriations of £459 4s. 2d. from revenue, which, accumulated at 3 per cent., will provide the amount of £250,000 ordinary capital on the termination of the company's lease in 2001; preference share capital sinking fund, £993, formed by annual instalments out of revenue (which commenced in the year 1914-15) to provide for the repayment of the preference capital in 2001; debenture stock sinking fund, £5,498, formed by annual instalments of £454 6s. 9d. out of revenue and accumulated at 3 per cent. to provide for repayment of the stock in 2001. Carried forward, £982. The preference dividend is payable half-yearly on January 1 and July 1. Voting power, one vote for every ordinary share, and one vote for every two preference shares. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts and multiples of £1. Latest prices—ordinary, 10¼; debenture stock, 87½.

Manchester Investors, Limited.—*Directors:* F. B. Ross (Chairman), G. W. Rhodes (Vice-Chairman), J. T. Travis-Clegg and J. E. Clegg. *Secretary and Manager:* J. Harrison. *Office:* 32A, Brown Street, Manchester.—The company was registered April 10, 1900, to acquire certain securities from the Manchester Trust, Limited, for £410,249, payable by instalments with interest; at June 30, 1914, £103,728 of the principal sum was owing, but this amount has been settled by re-transfer of certain assets to the Manchester Trust, Limited, and the Manchester Investors, Limited, is to receive a proportion of any surplus after a certain agreed figure has been obtained for the assets so re-transferred. The authorised capital is £150,000 in shares of £1, of which £62,755 has been subscribed and called up. To June 30, 1915, the sum of £12,215 was owing on loan. The accounts are made up annually to June 30, and submitted in August. No dividend has yet (to June 30, 1915) been paid. Suspense reserve account at June 30, 1915 (being chiefly interest accrued but not received), £6,913. Voting power, one vote for every share. Director's qualification, £1,000 in shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Concilio, Manchester. Telephone number, 1407 (Central), Manchester.

Manchester Public Hall Company, Limited. — *Directors:* A. K. Armitage (Chairman), J. H. Thewlis (Deputy-Chairman), J. A. Bright, Rt. Hon. J. F. Cheetham, Sir E. Donner, Bart., E. Hinmers and J. Hunter. *Secretary:* T. H. Bazley. *Office:* Free Trade Hall, Peter Street, Manchester.—The company was established in 1855, and on April 25, 1896, was registered under the Joint Stock Companies Acts. The authorised capital is £40,000 in shares of £10, of which £39,400 has been subscribed and paid up. The accounts are made up annually to September 30, and submitted in December. For each of the two years to 1905-6 the dividend was 2½ per cent.; for 1906-7 and 1907-8, 3; for 1908-9 and 1909-10, 4; for 1910-11, 1911-12 and 1912-13, 3; and for 1913-14, 2 (free of income tax). Reserve fund, £253; carried forward, £654. Voting power, one vote for any number of shares up to 9; from 10 to 19 shares, two votes; from 20 to 29 shares, three votes; and so on until a maximum of ten votes. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone numbers, 371 and 6465 (Central), Manchester. Latest price, 5½.

Manchester Royal Exchange, Limited.—*Directors:* Sir A. A. Haworth, Bart. (Chairman), Sir F. F. Adam, C.I.E., J. E. T. Allen, G. P. Dewhurst, A. H. Dixon, T. Garnett and J. E. Yates (Treasurer). *Master:* R. J. Allen. *Office:* Royal Exchange, Manchester.—The company was established in 1804, and registered as a limited company August 7, 1908, and in November, 1908, the name was slightly changed as above. In September, 1912, the nominal capital was increased from £330,000 to £550,000 by the conversion of each £100 of the £297,000 of issued stock into £160 of stock, and by the creation of 74,800 shares of £1 each, while at the same time 29,440 of the shares were distributed amongst the stockholders pro rata out of accumulated profits and reserves, and these shares were then converted into stock. Late in 1913 the capital was further increased by £50,000, and the authorised capital in now £600,000, of which £504,640 has been issued and paid up, all in stock. There is also 4½ per cent.

first mortgage debenture stock for £600,000 (the total authorised), £450,000 of which was issued in January, 1914, at par, and £150,000 in November, 1914, at 1 per cent. premium, with interest payable March 1 and September 1, and the principal repayable at par June 30, 1934, or at any earlier date, at the option of the company, on six months' notice, at 5 per cent. premium, which is also to be the price of redemption in the event of liquidation for reconstruction or amalgamation; the stock is secured by a specific first mortgage of the freehold land and buildings now owned, and the additional lands which have been acquired under act of parliament obtained in 1913, for the extension of the Exchange, while the company is precluded from creating any mortgage or charge ranking in priority to, or pari passu with, the debenture stock.

The accounts are made up annually to the end of February, and submitted in March. The dividend for each of the twenty-three years ending with 1911-12 was 8 per cent., on a paid-up capital of £297,000 (free of income tax); and for 1912-13, 1913-14 and 1914-15, 5 each year on a paid-up capital of £504,640 (less income tax). Reserve fund, £34,807; carried forward, £26,343. Voting power, one vote for every £1 of stock. Director's qualification, £250 of stock; and must also be a subscriber to the Exchange. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telephone number, 1705 (City), Manchester. Latest prices—ordinary stock, 91; debenture stock, 94.

Manchester Ship Canal Warehousing Company, Limited.—*Directors:* J. Harwood (Chairman), Sir J. B. Lonsdale, Bart., M.P. (Vice-Chairman), E. Agnew, Sir E. G. Jenkinson, K.C.B., and Sir W. Royse, Kt., the last two being nominated by the Manchester Ship Canal Company. *Secretary:* W. H. Shaw. *Office:* 104, King Street, Manchester.—The company was registered April 4, 1895. Certain sites within the Manchester Dock area have been leased for 99 years from March, 1895, June, 1897, and March, 1900, respectively at a nominal rent, whereon the Warehouse Company have erected warehouses, costing not more than £400,000, which are subleased to the Ship Canal Company, at rentals equal to 5½ per cent., 4 per cent., and 4½ per cent. respectively on the total cost. The Manchester Ship Canal Company has the right, on giving twelve months' notice, to enter into possession of the warehouses erected under the various agreements, as follows: Under the agreement of April 26, 1895, on payment of cost of works, together with a bonus of 10 per cent.; under the agreement of July 30, 1897, on payment of cost of works; and under the agreement of April 17, 1900, on payment of cost of works, together with a bonus of 5 per cent.

The authorised capital is £250,000 in shares of £10, £100,000 being in ordinary shares and £150,000 in 4¼ per cent. cumulative preference, with a priority as to capital, and the whole amount has been subscribed and called up. There is also 3½ per cent. first mortgage debenture stock for £150,000. The debenture stock is secured by a mortgage to trustees of certain properties, has interest payable January 1 and July 1, and the principal is repayable at par July 1, 1993, against which a sinking fund is provided, while the company retains the option of redemption, on twelve months' notice, at 102 per cent., in the event of the Manchester Ship Canal Company exercising the right of purchasing the warehouses.

The accounts are made up annually to June 24, and submitted in August, an interim dividend (in 1915 of 3 per cent.) being paid in January. For the twelve years to 1914-15 the ordinary shares received 6 per cent. per annum. Ordinary share capital sinking fund, £5,882, formed by annual appropriations of £126 2s. 6d. from revenue, which accumulated at 3 per cent. will provide the amount of £100,000 ordinary capital on the termination of the company's lease in 1994; preference capital sinking fund, to provide for repayment of capital in 1994, £5,544, formed by annual instalments out of revenue of £298 2s. and accumulated at 3 per cent.; debenture stock sinking fund, £6,778, formed by annual instalments of £281 3s. out of revenue and accumulated at 3 per cent. to provide for repayment of the stock in 1993; carried forward, £1,178. The preference dividend is payable on June 24 and December 24. Voting power, one vote for every ordinary or 2 preference shares. Director's qualification, £500 of shares of either class for any director other than the two appointed by the Manchester Ship Canal Company. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Latest prices—ordinary, 10½; preference, 8¾; debentures, 77½.

Manchester Stock Exchange Buildings, Limited.—*Directors:* A. L. Ormrod (Chairman), C. L. Agnew, F. Mothersill and H. F. Pilling. *Secretary:* J. N. Cain. *Office:* 4, Norfolk Street, Manchester.—The company was registered January 30, 1900. The authorised capital is £50,000 in shares of £10, and £40,000 has been subscribed and called up. There is also first mortgage 3½ per cent. debenture stock for £50,000, part of £65,000 authorised, on which interest has been paid to date. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 35 shares. Transfer form, common; fee, 2s. 6d. Latest price of debenture stock, 90.

Manchester Trust, Limited.—*Directors:* Sir F. Cawley, Bart., M.P. (Chairman), Sir K. I. Crossley, Bart., H. W. Holder, Maj. A. E. Lees, J. H. Thewlis and J. T. Travis-Clegg. *Secretary:* H. W. Richards *Office:* 42, Spring Gardens, Manchester.—The company was registered April 11, 1889. In July, 1905, £1 5s. per share was written off the capital to provide for a loss of £75,000 on the sale of securities to the Manchester Investors, Limited, and the authorised capital is now £875,000 in shares of £8 15s., of which £875 is in founders' shares, entitled to half the net profits available after transferring to contingency and reserve fund such a sum as the directors may determine, and providing for 7½ per cent. non-cumulative dividends on the ordinary capital. All the founders' shares have been issued and paid, and of the ordinary capital £436,625 has been allotted, and £112,275, or £2 5s. per share, paid up, £5 per share of the uncalled capital being reserved liability. There are borrowing powers to the extent of three times the authorised capital for the time being, and 4½ per cent. (formerly 4 per cent.) debenture stock for £20,073 has been issued; interest is payable January 1 and July 1, and the stock was redeemable at par July 1, 1914, but the redemption date has been extended to July 1, 1919, in consideration of which the rate of interest has been raised to 4½ per cent.

The accounts are made up annually to June 30, and submitted in August. For each of the ten years to 1913-14 1s. per share was paid on the ordinary shares; and for 1914-15, 1s. 6d. Contin-

gencies and reserve fund, £4,748. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share of either class. Director's qualification, £1,000 nominal of ordinary shares. Transfer form, common; fee, 2s. 6d. per transfer: debenture stock is transferable in any amount not involving a fraction of 1d. Telegraphic address, Aptus, Manchester. Telephone number, 1115 (City), Manchester. Latest price, 1¼.

Manchester Warehouse Property Company, Limited.—*Directors:* E. Prestage (Chairman), E. E. Groome and C. F. Whitfield. *Secretaries:* Handley and Wilde. *Office:* Bank of England Chambers, Tib Lane, Manchester.—The company was registered November 21, 1874. The authorised capital is £200,000 in shares of £20, of which £41,160 has been issued, and £31,795 paid up, 185 shares being fully paid, and 1,873 having £15 paid. There are also mortgages for £64,000. The accounts are made up annually to December 31, and submitted in February. For 1904 the dividend was 3 per cent.; for 1905 and 1906, 3½ each time; for 1907 and 1908, 3¾; for 1909, 4; for 1910, 3; for 1911, 3½; for 1912, 3; for 1913, 3½; and for 1914, 2½. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2182 (City), Manchester.

Manitoba and North-West Land Corporation, Limited.—*Directors:* J. Cross (Chairman), E. B. Butler-Henderson and E. Griggs. *Secretary:* J. H. Higgins. *Office:* 14, Austin Friars, E.C.—The company was registered December 20, 1889, to acquire about 385,000 acres of land. The authorised capital is £150,000 in shares of £1—£100,000 in ordinary, and £50,000 in 6 per cent. cumulative preference, with a priority as to capital, and all the ordinary and £19,700 of the preference have been issued and called up (the preference in 1893 and 1894). The accounts are made up annually to December 31, and submitted about April. There was no payment on the ordinary shares for many years, but in 1903 the dividend on the preference shares for the period from the dates of issue to December 31, 1902, was paid; for each of the seven years to 1909 the ordinary shares got 6 per cent.; for 1910, 8; for 1911, 78, including a bonus of 70 per cent. provided by realising the invested profits; for 1912, 6 (free of income tax); and for 1913 and 1914 only the preference dividend was paid. General reserve, £3,585; carried forward, £5,249. At December 31, 1914, £56,631 was owing in respect of lands sold, payable by instalments, and accrued interest on investments; and there were 62,265 acres unsold, costing, including survey fees, £31,114, besides 277 acres, set apart for town site lots, unsold, costing £133. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Trustily, Stock, London. Telephone number, 5717 London Wall. The ordinary shares are quoted in the official list.

Manitoba Mortgage and Investment Company, Limited.—*Directors:* F. Gore-Browne, K.C. (Chairman), A. Fell, M.P., M. Horner, R. B. Reid and R. J. Shrimpton (Managing Director). *Secretary:* J. Sturrock. *Office:* 46, Queen Victoria Street, E.C.—The company was registered July 24, 1906, to re-organise a company of the same name, registered December 15, 1880, for the convenience of returning capital to the shareholders. The authorised capital is £20,000 in shares of £1, of which £17,403 has been subscribed, and £870 3s., or 1s. per share, called up. There are also income bonds for £15,636, issued on account of capital and redeemable out of the surplus assets after providing for the liabilities of the company. The accounts are made up annually to December 31, and submitted about April. The company is practically a private one, and reports are only issued to shareholders, but this information is official. Voting power, one vote for each share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 6531 City.

Manor Park Cemetery Company, Limited.—*Directors:* T. Jeffryes (Chairman), C. H. Burge (Vice-Chairman), J. Bassett, H. S. Ellis and F. G. Young. *Secretary:* G. S. Jennings. *Office:* Sebert Road, Forest Gate, E.—The company was registered May 2, 1874, to establish a cemetery at East Ham, Little Ilford, Essex. Returns of capital representing one-eighth of the total originally paid up were made from time to time, the last repayment having been in 1892, while in 1913 the liability of 11s. 3d. per share on 48,763 shares and 2s. 6d. per share on 1,237 shares was extinguished, and all the shares reduced to 8s. 9d., holders of the old £1 shares, with 17s. 6d. paid, receiving for each old share two new shares of 8s. 9d. The authorised capital is now £22,416 3s. 9d. in shares of 8s. 9d., all of which has been subscribed and paid up. Policies have been taken out to ensure the return of the capital in 1943. The accounts are made up annually to December 31, and submitted in March. Dividends were formerly distributed as follows on the £1 shares with 17s. 6d. paid up, the £1 shares with 8s. 9d. paid having received in proportion:—For 1906, 1s. 8d.; for 1907, 1s. 10d.; for 1908, 1s. 6d.; for 1909, 1s. 8d.; for 1910, 2s. 2d.; for 1911, 1s. 6d.; and for 1912, 1s. 4d. In 1913 all the shares were reduced to denominations of 8s. 9d. each, as stated above, and for that year and 1914 the dividend was 8d. per share each year (free of income tax). Reserve fund, £759; capital redemption fund, £2,377; carried forward, £1. On account of 1915 4d. per share was paid in September. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 1s. per deed. Telephone number, 486 Stratford.

Mansion House Chambers, Limited.—*Directors:* E. Woolley (Chairman), A. H. S. Elliott and W. H. Curtis. *Secretary:* W. Buckingham. *Office:* 11, Queen Victoria Street, E.C.—The company was registered February 2, 1882. The subscribed capital is £140,000 in shares of £10, £130,000 being ordinary, and the balance 6 per cent. cumulative preference, having no priority as to capital, and the whole amount has been paid up. There are also mortgages for £101,533 at 4½ per cent. The accounts are made up annually to March 25, and submitted in May. For 1904-5 only the preference dividend was paid; for 1905-6, ½ per cent. was paid on the ordinary; for 1906-7 and 1907-8 only the preference dividend was paid; for 1908-9 only 3 per cent. was paid on the preference shares; and for each of the six years to 1914-15 there was no dividend on either class of shares, leaving the preference dividend in arrear as from September 25, 1908. Reserve fund, £1,500; carried forward, £317, including £271 brought down. Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Interurban, Cannon, London. Telephone number, 8103 Bank.

Martin Estates Company, Limited.—*Directors:* G. A. Martin, H. Martin, Jun., H. H. Martin and James Martin. *Secretary:* F. C. Kerr. *Office:* 53, Donegall Place, Belfast.—The company was registered April 19, 1898, to acquire freehold and leasehold properties of about 330 acres in Belfast and district, from H. and J. Martin, Limited. The authorised capital is £240,000 in shares of £1, practically all of which was issued fully paid to the vendors, while 4 per cent. first mortgage debenture stock for £100,000 was issued at par in April, 1898, in certificates of £10, bearing distinctive numbers; the stock is secured by a first mortgage on the freehold and leasehold properties, has interest payable January 1 and July 1, is redeemable at the option of the company at any time (now) at 105 per cent., and in the event of the voluntary liquidation of the company it is to be redeemed at the same price. Debenture interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Accounts, Belfast. Telephone number, 387, Belfast. Latest price of debentures, $7\frac{5}{16}$.

Mauritius Estates and Assets Company, Limited.—*Directors:* J. Paterson (Chairman) and J. W. Hollway. *Secretary:* H. Netherwood. *Office:* 25, Bucklersbury, E.C.—The company was registered November 15, 1889. In 1895 the company went into voluntary liquidation, but in November, 1908, a scheme for the reduction of the capital was sanctioned by the court, and the liquidator was discharged. The authorised capital is now £100,000 in ordinary stock, of which £88,144 has been subscribed and paid up. There is also 4 per cent. (formerly 3 per cent.) first mortgage debenture stock for £330,000 (part of £350,000 authorised and issued), issued in exchange for a like amount of 5 per cent. prior lien bonds, the arrears of interest on which (up to March 31, 1908) were satisfied by the issue of an equal amount of fully-paid ordinary capital; interest on the debenture stock is payable March 31 and September 30, and the principal is repayable at par on December 31, 1938, or, at any time, on six months' notice by the company. The accounts are made up annually to March 31, and submitted in July, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For the year to March 31, 1910, the ordinary shares received 2½ per cent.; there was then no dividend until in respect of 1914-15 when 5 per cent. was paid. Carried forward, £1,254. Voting power, one vote for every 4s. worth of stock. Director's qualification, £10 in ordinary stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts and multiples of 4s. Telegraphic address, Rosebellic, Cannon, London. Telephone number, 842 City.

Melbourne City Properties Trust, Limited.—*Directors:* R. H. Caird, G. S. Pawle and G. Slade. *Secretary:* E. W. Gyton. *Office:* 201, Salisbury House, Finsbury Circus, E.C.—The company was registered under English laws on August 9, 1907, and under Victorian laws on September 25, 1907. McCracken's City Brewery, Limited, was formed in 1888 under the laws of the Colony of Victoria, to acquire a property situated in Melbourne, and in May, 1889, issued in this country through the National Bank of Australasia, Limited, and the Commercial Bank of Australia, Limited, £500,000 of 4½ per cent. first mortgage debentures, at the price of 95 per cent. In 1898 certain alterations were made in the status of the debentures, but in March, 1906, default took place in the payment of interest; that interest, however, was paid in April, 1907, while no distribution was made in respect of subsequent interest. In July, 1906, a committee of bondholders brought forward a scheme for dealing with the properties, and this was duly sanctioned, but it was not carried through until July, 1907. As from July 1, 1907, the brewing business of McCracken's City Brewery, Limited (which was placed in voluntary liquidation in December, 1907), and several other concerns in Melbourne, have been amalgamated under the title of Carlton and United Breweries, Limited, and in that company the Melbourne City Properties Trust, Limited, holds £157,875 of fully-paid shares. The remainder of the properties of McCracken's City Brewery, Limited, consisting of city and hotel freeholds in Melbourne, have been transferred to the Melbourne City Properties Trust, which has an authorised capital of £150,000 in shares of £1, power also having been taken to issue £200,000 of debenture stock, and all the shares and debenture stock were issued, credited as fully paid, to the debenture holders of McCracken's City Brewery, at the rate of £30 of shares and £40 of debenture stock for each old £100 debenture. The debenture stock carries 4½ per cent. interest, payable April 1 and October 1, and the principal is repayable by tender, drawings or purchases on the market whenever funds are available, but redemption is not to be effected at over par; by the purchase of stock in the open market for cancellation, the amount of the debenture stock outstanding has been reduced to £174,970. There was, also, at December 31, 1914, a loan of £32,500.

The accounts are made up annually to December 31, and submitted about May. Debenture interest of the Trust Company has been regularly paid. The first dividend on the shares was 1¼ per cent. for 1910; for 1911, 2½ per cent. was paid; and for 1912, 1913 and 1914, 3¾ each year (free of income tax). Carried forward, £3,244. In 1910 the book value of the properties held was written down by £352,612, thus extinguishing a suspense account previously existing in the books. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Melcitprop, Ave, London. Telephone number, 21 London Wall. The trust is quoted in the official list. Latest prices—shares, 7s.; debenture stock, 75.

Melbourne Real Estate Company, Limited.—*Directors:* W. S. Poole (Chairman) and F. E. H. Broad. *Secretary:* R. S. Paterson. *Office:* 25, Bucklersbury, E.C.—The company was registered March 11, 1903, to take over the properties charged as security for an issue of £400,000 debentures of the Real Estate Mortgage and Deposit Bank, Limited, now liquidated. The authorised capital is £40,000 in shares of £1, all of which has been issued, and there is income debenture stock for £50,775 (outstanding balance of £120,000), all the share capital, less the signatory shares, and all the debenture stock having been issued to the debenture holders of the Real Estate Mortgage and Deposit Bank, Limited. Under the original arrangement the income debenture stock was to receive 3 per cent. per annum, and any surplus then remaining was to be applied towards reducing the amount of the income debenture stock to £100,000; this was effected in 1911, largely through the sale of some of the company's properties, and now one-half of the surplus, or such less amount as shall be required, is to be applied in payment of further interest (beyond 3 per cent.) but not exceeding an additional

1 per cent. on the debenture stock, and the balance as dividend on the share capital. The principal of the income debenture stock is now only redeemable out of the proceeds of properties sold as the instalments become due, or from the realisation of the company's remaining properties or its investments, sums thus available to be applied to drawings at par, or by purchase by tender below par.

The accounts are made up annually to December 31, and submitted in May. The first dividend on the shares was 3 per cent. in respect of 1912; for 1913 a similar distribution was made; and for 1914, 3½ per cent. For the period to December, 1903, and for 1904, 1905 and 1906 the income debenture stock received 3 per cent. per annum; for 1907, £2 13s. 9d.; for 1908, 1909, 1910 and 1911, 3; and for 1912, 1913 and 1914, 4. Credit to income debenture stock interest account, £1,273; carried forward, £793. Voting power, one vote for each share or £1 of debenture stock. Director's qualification, none required. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Summarize, London. Telephone number, 1365 Central.

Melbourne Trust, Limited.—*Directors:* G. Dunlop (Chairman), A. S. Ireland, W. S. Robinson and A. Shepherd. *Acting Secretary:* E. W. Gyton. *Office:* 201, Salisbury House, Finsbury Circus, E.C.—The company was registered July 13, 1903, to amalgamate the English and Australian Assets Company, Limited, the Federal Assets Company, Limited, and the Melbourne Assets Company, Limited, and in 1910 the Mercantile Bank Assets Company, Limited, was absorbed. In April, 1914, 900,000 additional shares of 4s. each were created, increasing the authorised capital to £500,000, of which £300,000 had been issued in shares of 4s. and paid up, and in May, 1914, were converted into stock. In July, 1910, 4 per cent. debenture stock for £226,390 was issued pro rata, at par, to the shareholders as a dividend equal to 3s. 4d. per share, and by the end of 1913 this amount had been reduced to £92,970. In May, 1914, there was offered for subscription at par 4½ per cent. debenture stock (the total authorised being £200,000), holders of the above 4 per cents. being offered exchange into an equal amount of 4½ per cents., and £37,847 has been allotted, while all the 4 per cent. debenture stock not exchanged was paid off in June, 1914. Interest on the 4½ per cent. debenture stock is payable March 1 and September 1, and the principal is repayable at 102 per cent. in the event of liquidation, or, at the company's option, at any time after March 1, 1924, on six months' notice, while the stock is also redeemable by purchase, or by tender at or under 102 per cent. The company may issue further debenture stock or terminable debentures ranking pari passu with the existing debenture stock up to an amount equal to the issued capital for the time being, to which the borrowing powers are limited.

The accounts are made up annually to December 31, and submitted in April. For 1906 a dividend (the first) of 2d. per share of 4s. was paid; for 1907, 3d.; for 1908, 4d.; for 1909, 4d. per share was again paid, with, in addition, a bonus of 6d. per share out of the reserve account and a special bonus of 3s. 4d. per share satisfied by the issue of debenture stock, as above; for 1910, 3d.; for 1911, 1912 and 1913, 4d. each year; and for 1914 8 per cent. was paid on the stock (free of income tax). Reserve account, £87,500; carried forward, £4,993. Voting power, five votes for every £1 of stock. Director's qualification, £100 of stock. Transfer form, common; fee, 1s. where the face value does not exceed £10, otherwise 2s. 6d.; stock is transferable in multiples of 4s., and debenture stock in multiples of £1. Telegraphic address, Austraumen, Ave, London. Telephone number, 21 London Wall. The stock is quoted in the official list; latest price, 108½.

Mercantile Investment and General Trust Company, Limited.—*Directors:* E. Noel (Chairman), S. C. Boulter, R. M. Kindersley, M. W. Mattinson, K.C., J. Varley and W. K. Whigham. *Manager:* J. H. C. Johnston. *Secretary:* W. E. Taylor. *Office:* 105, Winchester House, E.C.—The company was registered December 8, 1884; as from February 1, 1910, the undertaking of the American, English and General Trust, Limited, was taken over. The authorised capital is now £3,500,000, £1,750,000 being in 5 per cent. cumulative (formerly non-cumulative) preference stock and shares, ranking also for priority as to capital, and £1,750,000 in ordinary (formerly deferred) stock and shares, and £1,500,000 of each class has been issued and paid up. The company has borrowing powers up to an amount equal to the subscribed capital, with, in addition, temporary borrowings for £200,000, and there has been issued—£1,500,000 4 per cent. perpetual debenture stock, with interest payable April 1 and October 1, repayable at par in the event of the security becoming enforceable and being enforced, the total being limited to half the amount of the subscribed capital; and £1,500,000 4½ per cent. perpetual second debenture stock (limited to half the amount of the subscribed capital), issued in June, 1907 (at 97½ per cent.), and since at various prices, with interest payable June 1 and December 1, and, in the event of the security becoming enforceable and being enforced, repayable at 105 per cent.

The accounts are made up annually to January 31, and submitted in February. For 1904-5 the (then) deferred stock got 4 per cent.; for 1905-6, 4½; for 1906-7, 1907-8, 1908-9 and 1909-10, 5 each year; and for 1910-11 and 1911-12, 5½. For 1912-13 6½ per cent. was paid on the ordinary stock (formerly deferred stock); for 1913-14, 7; and for 1914-15, 6. Capital reserve account, £375,000; carried forward, £36,405. In the report, submitted in February, 1915, it was stated that "in consequence of the prevailing conditions caused by the European War, it is not possible at the present time to make a reliable valuation of the investments of the company." On account of 1915-16 dividends of 2½ per cent. on the preference and 2½ per cent. on the ordinary were paid in August. Voting power, one vote for every £10 preference or ordinary stock. Director's qualification, £2,000 of ordinary stock, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. per deed; the various stocks are transferable in multiples of £1. Telegraphic address, Brecciated, Ave, London. Telephone number, 2626 London Wall. The company is quoted in the official list. Latest prices—preference, 94½; ordinary, 90; 4 per cent. debenture stock, 75¾; 4¼ per cent. debenture stock, 78.

Merchants Trust, Limited.—*Directors:* R. Benson (Chairman), Col. R. Baring, W. M. Campbell, Lord Kinnaird, K.T., R. D. Norton and Hon. G. Peel. *Secretary:* J. C. Brougham. *Office:* 4, Crosby Square, E.C.—The company was registered February 16, 1889. The authorised capital is £2,000,000 in shares of £10, of which £1,375,000 has been subscribed and called up, and has been converted into equal amounts of ordinary and preference stock (the latter ranking first for cumulative dividends of 4 per cent., with a priority as to capital). Power has been taken to issue debenture stock to an amount not exceeding the subscribed capital, and this power has been exercised to the extent of

£1,330,000 in 4 per cent. perpetual debenture stock, interest being payable May 1 and November 1. The accounts are made up annually to January 31, and submitted in February. For each of the nine years to 1908-9, 6 per cent. was paid; for 1909-10, 7; and for the five years to 1914-15, 8. Reserve fund, £260,000; dividend fund, £43,750; carried forward, £6,843. On account of 1915-16 2 per cent. was paid on both preference and ordinary in September. In their report, submitted in February, 1915, the directors stated that "owing to existing war conditions, the usual valuation of the company's investments was not made on January 31." The preference dividend is payable in March and September. Voting power, one vote for every £10 ordinary or preference stock. Director's qualification, £1,000 of ordinary or preference stock. Transfer form, common; fee, 2s. 6d. per deed; stock of any class is transferable in multiples of £5. Telephone number, 98 Avenue. The company is quoted in the official list. Latest prices—ordinary, 99½; preference, 75; debenture stock, 90¼.

Merton Metallurgical Company, Limited.—*Directors:* S. Baer, H. Gardner, W. Gardner and G. Schuster. *Secretary:* D. N. Forbes. *Office:* 7, St. Michael's Alley, E.C.—The company was registered January 7, 1907, to carry on a metallurgical, mining and industrial business, and to acquire shares in various companies. The greater part of the company's capital is invested in, or has been used in making advances to, other companies. The authorised capital is £1,000,000 in shares of £10, £600,000 being in ordinary shares, £200,000 in A ordinary shares and £200,000 in B ordinary shares, and the whole amount has been subscribed, and £700,000 paid up, the ordinary shares being fully paid, and the A and B shares having £2 10s. paid. All three classes of shares rank equally for dividend. The accounts are made up annually to September 30, and submitted in December. For the period to September 30, 1907, a dividend of 5 per cent. (actual) was paid; for each of the years 1907-8 and 1908-9 the distribution was also 5 per cent. (free of income tax); for 1909-10, 6; for 1910-11, 7 (less income tax); for 1911-12 and 1912-13, 7; and for 1913-14, 3 (free of income tax). Reserve fund, £70,000; carried forward, £31,819. Reports are not now obtainable, but this notice has been officially revised. Voting power, one vote for every share of any class. Director's qualification, 10 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mermetco, London. Telephone numbers, 6426 and 6427 Avenue.

Metropolitan Association for Improving the Dwellings of the Industrious Classes.—*Directors:* W. I. Shard (Chairman), Hon. G. W. A. Howard, M.P. (Deputy-Chairman), W. Baily, A. A. Gill, J. Hill, G. de A. Lopes and H. J. Talbot. *Secretary:* E. H. Marston. *Office:* 1, Pancras Square, N.W.—The company was incorporated by royal charter in 1845, and the liability of the shareholders is confined to the amount subscribed. The capital was originally £192,200 in fully-paid shares of £25, but in 1894 the shares were converted into ordinary consolidated stock, and there is £53,025 in 3½ per cent. first mortgage debenture stock, with interest payable June 30 and December 31, and the principal repayable at the company's option at any time (now), on six months' notice, at 5 per cent. premium.

The accounts are made up annually to March 31, and submitted in June, an interim dividend (in 1915 of 2¼ per cent.) being paid in January. The dividends are limited to 5 per cent. per annum, and this rate was uniformly paid for the fifteen years to March, 1889; and for the twenty-six years to 1914-15 the dividend was 4½ per cent. each year (free of income tax). Guarantee fund, £12,930; reserve fund, £681; carried forward, £34. Voting power, under £125 stock, one vote; under £250, two votes; under £500, three votes; under £1,250, four votes; £1,250 and upwards, five votes; and one vote for every £100 of first mortgage debenture stock on matters affecting that security. Director's qualification, £125 ordinary stock, held prior to nomination. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £1 and multiples thereof. The company is quoted in the official list. Latest prices of ordinary, 49½.

Metropolitan Cemetery Company, Limited.—*Directors:* J. R. Norrie (Chairman), J. Baxter, T. Dunbar and W. J. B. Mackenzie. *Secretaries and Treasurers:* James Pollard and Bird. *Office:* 17, Duke Street, Edinburgh.—The company was registered November 6, 1876. The capital is now £26,666 13s. 4d. in fully-paid shares of 13s. 4d., capital having been repaid in 1900 to the extent of 4s. 2d. per share, and 2s. 6d. per share uncalled written off. The accounts are made up annually to December 31, and submitted in February. A dividend of 4 per cent. each time was paid for 1902, 1903 and 1904, 4½ for 1905, and 4 for the nine years to 1914 (free of income tax). Sinking fund (to provide for the repayment of the capital), £3,217; carried forward, £432. Voting power, one vote for every 5 shares up to 20, one for every additional 10 up to 200, and one for every 20 beyond; maximum, 50 votes. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Pollard, Edinburgh. Telephone numbers, 8816, 8817 and 8818, Edinburgh. Latest price, 8s. 9d.

Metropolitan House Investment and Agency Company, Limited.—*Directors:* Col. H. Byrne, C.B. (Chairman), W. C. Brooks, A. Gray, W. G. Taylor, W. M. Willcocks and F. A. Wood. *Secretary:* J. J. Westcott. *Office:* 41, Finsbury Square, E.C.—The company was registered January 2, 1890. In 1914 the capital was increased by the creation of 50,000 preference shares, and the authorised capital is now £150,000, £50,000 being in 6 per cent. cumulative preference shares of £1, having also a priority as to capital, and £100,000 in ordinary shares of £5, and of the preference £8,945 has been subscribed and called up, and all the ordinary has been subscribed, and £80,000, or £4 per share, called up. There are also mortgages and deposits for £219,830. The accounts are made up annually to December 31, and submitted in February. For the four years to 1907, 9 per cent. per annum was paid; for 1908, 8; for 1909, 7; for 1910 and 1911, 6; for 1912, 7; and for 1913 and 1914, 8. Reserve fund, £63,000; sinking fund for the redemption of leaseholds, £5,436; carried forward, £2,162. On account of 1915 3 per cent. was paid in July. Voting power, one vote for each ordinary share, and one vote for every 5 preference shares. Director's qualification, 1 share. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 4657 Central.

Metropolitan Industrial Dwellings Company, Limited.—*Directors:* J. Tryon (Chairman), Hon. E. H. Dawnay, The Duke of Abercorn and H. F. Smith. *General Manager and Secretary:* L. S. G. Young. *Office:* 38-42, Broadway Court, Broadway, Westminster, S.W.—The company was registered July 14, 1886. The authorised capital is £300,000 in shares of £5, of which £200,000 has been issued and paid up, half being ordinary and half 4 per cent. cumulative preference; the latter

ranks also for priority as to capital, with further participation to the extent of one-third of the surplus assets remaining after repayment of the ordinary shares. There are also mortgages and loans amounting to £101,420. The accounts are made up annually to September 29, and submitted in October, an interim dividend (in 1915 of 2½ per cent.) being paid in April. For each of the twenty-five years to 1914-15 5 per cent. was paid, and in respect of 1906-7 there was also a bonus of 1 per cent. Leasehold redemption fund, £9,589; suspense account, being balance of premium on shares issued, £1,959; carried forward, £14,692. The preference dividend is paid half-yearly in April and October. Voting power, one vote for every 5 ordinary or 10 preference shares. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Niceness, Vic, London. Telephone number, 4659 Victoria. The ordinary and preference shares are quoted in the official list.

Metropolitan Properties Company, Limited.—*Directors:* W. R. Davies (Chairman), J. C. Boyce, A. Creer and J. H. Podmore (Managing Director). *Secretary:* A. P. Boyle. *Office:* Bush Lane House, Cannon Street, E.C.—The company was registered February 23, 1895, and has acquired various properties in London. The authorised capital is £150,000 in shares of £5—£100,000 preference, and £50,000 ordinary, and power has been taken to issue £125,000 debenture stock. The preference shares have a priority as to capital, and rank first for 5 per cent. cumulative dividends, they being also entitled to a further 1 per cent. out of surplus profits after payment of 6 per cent. on the ordinary. The entire capital has been issued and paid up. Of the debenture capital £54,500 was issued on the formation of the company at par in 4¼ per cent. first mortgage debenture stock, with interest payable March 1 and September 1, and the principal repayable (now) at any time at 110 per cent., at the option of the company, on six months' notice, while the whole of the stock is to be repaid by 1981, in proportion as leases expire, between 1949 and 1981 (the greater part after 1970); the security is a first mortgage on the properties taken over on the formation of the company. In 1899, on the acquisition of additional properties, £70,500 of 4¼ per cent. first mortgage debenture stock (1899) was issued at 106 per cent., with interest payable March 1 and September 1, while the principal is to be repaid at par on June 24, 1994, or it may be paid off (now) at any time, at 110 per cent., at the option of the company, on six months' notice, and in the event of the company going into voluntary liquidation before June 24, 1994, the (1899) stock is to be redeemed at 110 per cent., the security for this issue being a first mortgage on the properties acquired in 1899. Policies have been effected with five first-class assurance offices providing for the repayment of the debenture stocks, the premiums on these policies being payable annually. Policies have also been taken out, maturing on various dates, the object being to provide a cash asset against, and sufficient to provide for, the repayment of the preference capital.

The accounts are made up annually to March 25, and submitted in April or May. For each of the seven years to 1907-8 the ordinary shares got 4 per cent.; for 1908-9, 3; for 1909-10 and 1910-11, 1½; for 1911-12, 2; for 1912-13, 2⅓; and for 1913-14 and 1914-15, 2¾. Reserve fund, £20,000; carried forward, £1,215. The preference dividend is paid April 15 and October 15. Voting power, one vote for each share of either class. Director's qualification, 100 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telephone number, 9036 City. The preference shares and debenture stock are quoted in the official list. Latest prices—debenture stock, 70; ditto (1899), 74⅝.

Metropolitan Real and General Property Trust, Limited.—*Trustees:* W. J. Compton (Chairman), A. G. Burney, M. Holmes, His Honour Judge Lloyd Morgan, K.C., and W. A. Raikes. *Acting Secretary:* W. I. Comins. *Office:* 3, Salters' Hall Court, E.C.—The company was registered June 11, 1890. The authorised capital is £250,000 in shares of £10, of which £43,040 has been subscribed and called up, and there are mortgages and loans for about £102,627. The accounts are made up annually to September 29, and submitted in November, an interim dividend (in 1915 of 2½ per cent.) being paid in March. For 1902-3 6 per cent. was paid; for 1903-4, 1904-5 and 1905-6, 5½ each year; for 1906-7, 7; for 1907-8, 6; for the six years to 1913-14, 5 (free of income tax); and for 1914-15, 4 (less income tax). Reserve fund, £16,000; carried forward, £3,462. Voting power, one vote for every share. Trustee's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6081 Bank.

Metropolitan Trust Company, Limited.—*Directors:* R. Fleming (Chairman), Lord St. Davids and H. A. Vernet. *Secretary:* H. Carlisle. *Office:* Gresham House, Old Broad Street, E.C.—The company was registered August 9, 1899, and is a reconstruction of the New Imperial Investment Company, Limited, registered April 30, 1892. The authorised capital is £1,000,000, of which £800,000 has been issued and divided into £400,000 ordinary stock and £400,000 4½ per cent. cumulative preferred. The company has borrowing powers to an amount equal to the share capital subscribed, and in November, 1903, an issue of £300,000 4 per cent. debenture stock was made at par, in March, 1908, £300,000 of similar stock was issued, partly at 99 per cent. and partly at par, and in March, 1913, £200,000 of similar stock was issued at 95 per cent., making the total issued £800,000; the interest dates are April 1 and October 1, and the stock is redeemable after January 1, 1926, at the option of the company, on six months' notice, at 103 per cent., and repayable at the same price if the company should go into voluntary liquidation; the stock is secured by a trust deed. The first issue of debenture stock was made redeemable after January 1, 1916, but the date was subsequently extended as above. There were also at January 1, 1915, temporary loans for £40,000.

The accounts are made up annually to January 1, and submitted in the same month. For the period to January 1, 1901, £5 7s. per cent. per annum was paid on the ordinary stock; for the three years to 1903, 6; for 1904, 6½; for 1905, 7; for 1906, 7½; for 1907, 8; for 1908, 9; for 1909, 10; for 1910, 10½; for 1911, 12; and for 1912, 1913 and 1914, 13. Reserve fund, £440,000; carried forward, £12,681. On account of 1915 5½ per cent. was paid in July. The preferred dividend is paid half-yearly in January and July. In their report, submitted in January, 1915, the directors stated that under existing conditions it is not possible to obtain reliable quotations for many of the company's investments, and they therefore have not been able to make the customary valuation. Voting power, one vote for every £1 of ordinary or preferred stock. Director's qualification, £1,000 of either class of stock. Transfer form, common; fee, 2s. 6d. per deed. All classes of stocks are transferable in

multiples of £1. Telegraphic address, Opposed, Ave, London. Telephone number, 2341 London Wall. The company is quoted in the official list. Latest prices—ordinary, 190; preferred, 92; debenture stock, 90½.

Mexican Central Railway Securities Company, Limited.—*Directors :* L. Currie (Chairman), T. W. Bischoff, R. Fleming and Lord Quenington. *Secretary :* F. M. Spankie. *Office:* 30-31, Clement's Lane, E.C. — The company was registered January 28, 1899, to issue its own securities in exchange for 4 per cent. consolidated mortgage bonds of the Mexican Central Railway Company, Limited, with a view to protecting the bondholders by an amalgamation of interests. In this way it became possessed of $37,937,000 of consolidated mortgage bonds of the Mexican Central Railway Company, Limited, which, in 1908, was amalgamated with the National Railroad Company of Mexico, Limited, under the title of the National Railways of Mexico, and the above-mentioned Mexican Central consolidated mortgage bonds are now represented by $22,762,200 4½ per cent. prior lien bonds of the National Railways of Mexico, and $12,329,525 guaranteed general mortgage bonds. The company also received $2,845,275 second preferred shares of the National Railways of Mexico, but these have been sold, and the proceeds invested in interest-bearing securities.

The authorised share capital of the Mexican Central Railway Securities Company, Limited, is £120,000 in shares of £1, of which £75,874 has been issued fully paid; the shares are held in trust in the names of the directors of the Securities Company under the terms of a voting agreement, and are not negotiable until the debenture stocks are paid off. There are also £2,544,632 A debenture stock and £1,324,942 A bearer debentures, carrying 4 per cent. interest, payable January 15 and July 15, and secured by a first charge upon the deposited bonds, and £1,763,530 B debenture stock and £2,106,044 B bearer debentures, carrying 4 per cent. interest, payable January 15 and July 15, and secured by a second charge upon the deposited securities. Interest on the B stock and bonds is payable only as and when earned by the Securities Company, but is cumulative. Debentures and debenture stock (both classes) are redeemable at any time at par on six months' notice. A bankers' loan for £70,000 has also been obtained.

The accounts are made up annually to January 31, and submitted in October. Interest at 4 per cent. per annum has been regularly paid on the A debenture capital to January, 1915, while interest on the B debenture capital was regularly paid to July, 1913, except that in January, 1909, only 3 per cent. per annum was distributed, the reduction being in consequence of an alteration in the dates fixed for payment of interest and dividends on certain securities of the new National Railways of Mexico, and these arrear certificates were paid off on November 6, 1912; interest on the B debenture capital due January and July, 1914, was paid in arrear certificates, but no distribution in any form was made in respect of interest due January and July, 1915. Debit to income and expenditure account at January 31, 1915 (including a debit of £10,382 brought down), £152,215, in addition to which there were arrear certificates then for interest on the B debenture capital amounting to £154,783. Profit on realisation of investments (unappropriated), £1,990. Debenture stock is transferable in any amount not involving a fraction of £1; form, common; fee, 2s. 6d. The A and B debenture stocks are registered, and the A and B debentures are to bearer with coupons attached, but holders of debentures to bearer may convert them into registered debenture stock of the same class on payment of the stamp duty of 2s. 6d. per cent. and registration fee, but stock may not be converted into bonds to bearer. Telephone number, 3083 Avenue. The debentures and debenture stocks are quoted in the official list. Latest prices—A debenture stock, 44¾; B stock, 31; A debentures, 52; B debentures, 30⅛.

Mexican Land and Colonization Company, Limited.—*Directors :* G. R. T. Upton and A. A. Whitehorn. *Secretary :* W. R. Jarvis. *Office :* 10, Copthall Avenue, E.C.—The company was registered May 3, 1889, with a view of taking over the business and properties of the International Company of Mexico, and of various other companies incorporated under United States laws. The International Company of Mexico issued here in March, 1888, 6 per cent. debentures, and all of these (except 15) have been exchanged into preference shares of the English company. The authorised capital is £3,100,000 in shares of £10, £2,000,000 being ordinary, and the balance 6 per cent. cumulative first preference, ranking also for priority as to capital. Of the ordinary shares £1,945,070 has been allotted as fully paid to the shareholders in the International Company, while £767,470 preference has been issued as fully paid in exchange for debentures of the International Company. There was a mortgage debt of £153,000, but this was paid off in June, 1906, out of the proceeds of sale of Chiapas lands mentioned below. In November, 1907, income bonds of £10 each for £30,000 (part of £50,000 authorised) were issued; holders are entitled to 90 per cent. of the net profits and surplus assets of the company, the remaining 10 per cent. being divisible in equal moieties amongst the shareholders of this company and the shareholders of the Lower California Development Company, Limited, and the San Quintin Milling Company, Limited; the income bonds are irredeemable, except with the consent of the bondholders.

The accounts are now made up annually to December 31, and submitted in May. The landed properties held by the company covered an area of nearly 15,000,000 acres. The Lower California Development Company, Limited, was formed in 1890 to take over certain of these properties, in payment for which the Mexican Land and Colonization Company received £100,000 in fully-paid shares and £75,000 in cash; the Princesa Gold Mining Company, Limited, paid the Mexican Company £5,000 in deferred shares and £70,000 in cash for certain mines in Lower California (the Princesa Company has since been wound up); and the Land Company of Chiapas, Limited, in June, 1906, paid the Mexican Land and Colonization Company, Limited, £170,000 in cash and £30,000 in shares for about 4,275,000 acres. In December, 1907, the assets of the Lower California Development Company, Limited, and the San Quintin Milling Company, Limited, were re-transferred to the Mexican Land and Colonization Company in consideration of the issue of income bonds, as above, and the assumption by the Mexican Land Company of all the outside liabilities of the Lower California and San Quintin companies. No dividends are being paid. Debit to general expenditure account at the close of 1913, £286,113 (including depreciation in Mexican currency). No later accounts have been published, owing to the disturbed condition of Mexico, but a meeting of the shareholders was held in July, 1915, at which the directors presented a report stating that Col. Cantu, an adherent of General Villa, had imposed heavy taxation upon the company and

was collecting its revenues in payment, and that in April, 1915, the department of Fomento in Mexico City declared the forfeiture of the company's colonisation concession. The matter has been placed before the British Foreign Office. This notice has been officially revised. Voting power, one vote for each ordinary or preference share. Director's qualification, 250 shares, ordinary or preference, held for three months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Guacharo, London. Telephone number, 2124 London Wall.

Midland Arcade, Birmingham, Limited.—*Directors:* F. Marsh (Chairman), T. W. Horton and F. Taylor. *Secretary:* W. E. Palk. *Office:* 56, Newhall Street, Birmingham. The company was registered February 27, 1899. The authorised capital is £30,000 in shares of £1, of which £25,000 has been subscribed and called up. There were also mortgage loans at December 31, 1914, for £40,131. The accounts are made up annually to December 31, and submitted in February. For 1914 1 per cent. was paid, free of income tax. Depreciation reserve account, £2,160; carried forward, £1,521. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

Midland Trust, Limited.—*Trustees:* J. Rowlands (Chairman), G. H. Cartland, J. W. G. Hill (Secretary and Managing Trustee) and T. W. Horton. *Office:* 9, Bennett's Hill, Birmingham.—The company was registered February 27, 1890, and in 1896 was reconstructed, chiefly with a view of extinguishing founders' shares and converting the preferred and deferred stocks into shares, re-registration taking place December 21, 1896. The authorised capital is now £250,000 in shares of £5, £150,000 being 4½ per cent. cumulative preference (ranking also for priority as to capital), and £100,000 ordinary, and £58,800 preference and £51,200 ordinary have been subscribed and paid up. There are also loans and advances of £69,947. The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1914 of 2½ per cent.) being paid in January. For the fourteen years to 1913-14 5 per cent. per annum was paid on the ordinary capital. Carried forward, £1,383. In their report for 1913-14 the trustees stated that the market value of the investments, as far as ascertainable, "is less than the book value, as shown in the balance sheet, by approximately £5,000." The accounts for 1914-15 have not been received. Voting power, one vote for every share, ordinary or preference. Director's qualification, £1,000 of shares, either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Caution, Birmingham. Telephone number, 259 (Central), Birmingham. Latest price of preference, 2⅞.

Midnapore Zemindary Company, Limited.—*London Agents:* George Yule and Co., Finsbury House, Blomfield Street, E.C.—The company was registered in India October 2, 1902, and owns the Bogree and Jungle Mehals, situated in the Midnapore district, within 100 miles of Calcutta, and held under permanent leases at fixed rents from Zemindars, whose ancestors or predecessors held them from government at the time of the permanent settlement in 1793. The land tax payable to government and rent payable to Zemindars are fixed in perpetuity. The authorised capital is 4,142,500 rupees in shares of 100 rupees, 1,642,500 rupees being in ordinary shares, and 2,500,000 rupees in preference shares; all the ordinary shares have been subscribed, and are fully paid (including 45 rupees per share on 16,135 shares declared as a bonus in respect of 1913 out of profits), and 651,200 rupees of preference shares have been subscribed and paid up. In November, 1902, an issue of £100,000 5 per cent. mortgage debentures, of £100 each, was made at par, under the title of the Midnapore Zemindary sterling loan, through the London Joint Stock Bank, Limited, 50, Old Broad Street, E.C. Coupons are payable January 1 and July 1, by the London agents as above, and the principal is repayable at par, January 1, 1923, but the whole issue may be redeemed at 105 per cent. at any time on six months' notice, and, in the event of the company liquidating for the purpose of amalgamation or reconstruction, the debentures are repayable at 105 per cent. The debentures are secured by a first mortgage to trustees for the debenture holders—Messrs. J. M. Macdonald and G. M. Weekley—upon the Midnapore Zemindary permanent leases, which are of an aggregate of 902 square miles, and are largely under cultivation by tenants. For the seven years to 1913 the company paid dividends on the ordinary capital of 10 per cent. per annum, with, in respect of 1913, a bonus of 45 rupees per share on 16,135 partly-paid shares, making all the shares fully paid. Reserve account, 1,500,000 rupees; carried forward, 1,517,500 rupees. The accounts for 1914 have not been received. The debentures are quoted in the official list in the Indian Native Raj and Zemindary Loan section; latest price, 98½.

Milburn Estates, Limited.—*Directors:* Sir C. S. Milburn, Bart., C. T. Milburn, F. Milburn and L. J. Milburn. *Secretary:* T. Davidson. *Office:* Milburn House, Newcastle-on-Tyne.—The company was registered November 20, 1905, to acquire Milburn House, Newcastle-on-Tyne, and certain other freehold and leasehold properties in various parts of Northumberland and Yorkshire. The authorised capital is £300,000 in shares of £100, and the whole amount has been subscribed, all except 7 shares having been issued as fully paid. There are also 3½ per cent. debentures of £100 each for £148,000 (all held by the vendors), with interest payable January 1 and July 1 (paid to date). Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Milburn, Newcastle. Telephone numbers, 872 and 873 Milburn, Newcastle.

Mines and General Trust, Limited.—*Directors:* E. Davis (Chairman), E. W. Janson, Maj. C. A. Osborne and P. C. Tarbutt. *Secretary:* H. T. Adams. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered April 25, 1907, in reconstruction of a company of similar title, registered January 13, 1905. In the reconstruction shareholders in the old company received—a cash return of 5s. per £1 share, together with one new share of 1s., and 15s. in debentures of the new company. The company is chiefly interested in South African and West African enterprises. The authorised capital is £19,500 in shares of 1s., all of which has been allotted credited as fully paid, together with £240,000 in debentures, which carry no interest, but are to be redeemed before any dividend is paid on the ordinary capital; amount of debentures outstanding, £54,556. The accounts are now made up annually to October 31, and submitted in December. In the year to June 30, 1909, income exceeded expenditure by £17, thus reducing the debit to sundry expenditure brought down to £653; in the period to October 31, 1910, the debit was increased to £1,749; in 1910-11 to £2,393;

in 1911-12 to £3,171; in 1912-13 to £3,974; and in 1913-14 to £4,598. Voting power, one vote for every share. Director's qualification, no share qualification necessary. Transfer form, common; fee for shares, 2s. 6d.; for debentures, 2s. 6d. per deed for transfer of one, 3s. 6d. for two up to five, and 1s. for every five debentures or part beyond. Telegraphic address, Migentrus, Cannon, London.

Mining Shares Investment Company, Limited.—*Directors:* V. H. Smith (Chairman), C. Hurlbatt (Managing Director) and W. H. Swaffield. *Office:* Basildon House, Moorgate Street, E.C.—The company was registered in July, 1864, and in 1882 the capital was reduced and reorganised. The authorised capital is £102,340 in shares of £3 10s., of which 4,240 have been surrendered, and the subscribed and paid-up capital is now £31,577. The accounts are made up to March 31 and September 30, and submitted about July and December. For each of the nine half-years to September, 1907, 1s. per share was paid; to March and September, 1908, 1s. 6d.; for the nine half-years to March, 1913, 1s. each time; to September, 1913, and March, 1914, 9d.; to September, 1914, nil; and to March, 1915, 6d. per share was paid. Credit to suspense account, £3,881. Voting power, one vote for each share up to 500. Director's qualification, 50 shares held for six months. Transfer form, common; fee, nil.

Missouri Land Company of Scotland, Limited.—*Directors:* A. J. Paterson (Chairman), J. Coubrough and R. Murrie. *Secretary:* G. Oliver. *Office:* 49, Queen Street, Edinburgh.—The company was registered December 30, 1880. In March, 1903, 5s. per share was repaid, in February, 1913, £1 per share, and in 1914, £1 15s. per share, and the subscribed capital is now £15,890, in fully-paid shares of £2. The accounts are made up annually to June 30, and submitted about November. For 1894-5 and 1895-6 4 per cent. was paid each year; for 1896-7, 2; for 1897-8, 2½; and thence to 1912-13, nil. No report has recently been received, but this notice was revised officially last year. Voting power, one vote for every 10 shares up to 50 votes. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Olympia, Edinburgh. Telephone number, 2152, Edinburgh. Latest price, 30s.

Montreal Trust Company.—*Directors:* Sir Herbert S. Holt (President), R. Archer (Vice-President), Sir W. M. Aitken, M.P., J. E. Aldred, A. J. Brown, K.C., F. Brown, G. Caverhill, C. A. Crosbie, Hon. N. Curry, Hon. R. Dandurand, F. P. Jones, W. M. Macpherson, C. E. Neill, H. Paton, E. L. Pease, J. Redmond, F. W. Ross, Hon. W. B. Ross, K.C., A. H. Sims and S. Strathy. *Head Office:* Montreal. *London Manager:* T. R. Whitley. *London Office:* 2, Bank Buildings, Princes Street, E.C.—The company was incorporated in 1889 under Canadian laws. The subscribed capital is $1,000,000 in shares of $100, of which $887,883 has been paid up. The accounts are made up annually to November 30, and submitted in January. For the year 1911-12 7 per cent. was paid; and for 1912-13 and 1913-14, 8. Reserve fund, $650,000; carried forward, $43,951. All transfers of shares are effected in Montreal.

Montrose Exploration Company, Limited.—*Directors:* R. Tayler (Chairman), F. Walker, W. G. Wall and W. Watkins. *Secretary:* C. H. Lawson. *Office:* 3, London Wall Buildings, E.C.—The company was registered April 18, 1888, as the Montrose Gold Mining and Exploration Company, Limited, and in 1908 the name was changed as above. In 1913 the assets of the Eastern Transvaal Plantations, Limited, and of the Sterkfontein Gold Estates (1909), Limited, were acquired. The company now owns 198,657 acres of land in the Transvaal, 59,723 acres in Rhodesia, and 64,000 acres (to be selected) in German South West Africa, besides interests (standing in the books at October 31, 1914, at £3,418) in other undertakings. In October, 1912, 10s. per share was written off an issued capital of £91,625 in shares of £1, and 58,375 unissued shares were subdivided into shares of 10s., so that the authorised capital is now £104,187 10s. in shares of 10s., of which £51,859 10s. has been subscribed and paid up. The accounts are now made up annually to October 31, and submitted in April. The only dividend was 3s. per share paid in February, 1890, out of the cash proceeds of a sale of property. In October, 1912, £45,812 10s. was written off the capital as above, a debit to profit and loss as at June 30, 1911, of £32,632 being thereby extinguished. A small revenue is being derived from rents, sales of property, &c. For the sixteen months to October 31, 1912, there was a loss of £324, for the year 1912-13 a loss of £1,726, and for 1913-14 a loss of £883, making a total debit to profit and loss of £2,933. Cash balance on October 31, 1914, £135; investments, £3,418; sundry debtors, £793; sundry creditors, £3,330. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 549 London Wall. Latest price, 1s. 6d.

Moorgate Street and Broad Street Buildings, Limited.—*Directors:* E. Woolley (Chairman), W. H. Curtis and Sir W. Magnay, Bart. *Secretary and Manager:* C. A. Campling. *Office:* 49, Finsbury Pavement, E.C.—The company was registered June 15, 1882, and owns property in the City of London. The authorised capital is £80,000 in shares of £10, of which £58,210 has been subscribed and paid up. There are also—a mortgage for £26,210; and debentures for £39,150, with interest payable January 1 and July 1, and the principal redeemable at par January 1, 1962, or (now) at any time at the company's option, at 105 per cent., on six months' notice. The accounts are made up annually to December 31, and submitted in March. For 1903 2¾ per cent. was paid; for 1904, 3½; for 1905 and 1906, 3¾ each year; for 1907, 3½; for 1908, 2½; for 1909, 2; for 1910 and 1911, 2½; for 1912, 2; for 1913, 2¼; and for 1914, 1¾. Sinking fund, for debenture capital, £12,307; sinking fund, for redemption of leases, £11,172; reserve fund, £400; carried forward, £100. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 6072 London Wall.

Mortgage and Debenture Company, Limited.—*Directors:* W. B. Close (Chairman), C. E. Keyser, E. F. North and W. H. P. Stevens. *Secretary:* J. A. Robertson. *Office:* 7, Moorgate Street, E.C. — The company was registered June 17, 1897, to take over the business of the Farmland Mortgage and Debenture Company. The authorised capital is £500,000 in shares of £10, £300,000 being 5 per cent. cumulative preference, having a priority as to capital, and entitled to half the surplus divisible profits after the ordinary shares for £200,000 have received 10 per cent. per annum on the amount paid up, and power was taken to issue £500,000 of debenture stock. All the ordinary capital has been subscribed, and £20,000, or £1 per share, called up, and all the preference shares and debenture stock have been subscribed and paid up. The debenture stock, which is secured by the

deposit with trustees (Lloyds Bank, Limited) of first charges or bonds on real estate, or of other securities authorised by the trust deed, for sums equal in the aggregate to the amount of the debenture stock issued, and by a fixed charge upon the uncalled capital, bears interest at the rate of 4½ per cent. per annum, payable March 31 and September 30, while the company has reserved the right to redeem the stock at any date before September 30, 1916, at 105 per cent., and after the latter date at par, by giving three months' notice.

The accounts are made up annually to March 31, and submitted in June. For each of the seventeen years to March 31, 1915, the ordinary shares received a dividend of 10 per cent., together with a bonus in respect of each of the four years to 1909-10 and for 1912-13, 1913-14 and 1914-15 of 7½ per cent.; for 1906-7, 1907-8, 1908-9, 1909-10, 1912-13, 1913-14, and 1914-15, the preference shares received, in addition to their fixed dividend, a bonus of ½ per cent. each time. Reserve fund, £58,500; carried forward, £1,306. The preference dividend is paid half-yearly. Voting power, one vote for each share, either ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1, not being less than £50. Telegraphic address, Closely, London. Telephone number, 1741 London Wall. The preference shares and the debenture stock are quoted in the official list. Latest prices—preference, 6⅜; debenture stock, 69.

Mortgage-Bond Company of New York.—*Directors:* G. A. Hurd (President), J. D. Fairchild and R. M. Hurd (Vice-Presidents), B. H. Borden, G. Cary, H. D. Colt, W. P. Dixon, C. Einsiedler, C. C. Evers, R. W. Goelet, C. P. Howland, T. H. Hubbard, F. C. Huntington, A. J. Miller, G. W. Murray, H. Parsons, G. L. Rives, F. Rosen, M. Rosenthal, B. A. Sands and J. Tatlock. *Office:* New York.—The company was formed April 18, 1905, under the banking laws of the State of New York, as a mortgage, loan and investment corporation. The share capital is $2,000,000 in fully-paid shares of $100, and there are mortgage certificates for $152,443, and bonds for $4,871,900. Of the last-mentioned total, $2,000,000 in 4 per cent. gold mortgage bonds (series 2) of $100, $500 and $1,000 each was offered for sale in June, 1909, by Messrs. Ladenburg, Thalmann and Co., of New York, on whose behalf Messrs. Coutts and Co., 440, Strand, W.C., received applications in this country, at the price of £93 17s. 6d. per $500 bond; the interest dates are April 1 and October 1, and the bonds are repayable at par by April 1, 1966, or, at the option of the company, on and after October 1, 1916, upon any interest date, after not less than 60 days' nor more than 90 days' notice, while they are entitled to the benefits of a sinking fund, which commenced April 1, 1912, and calculated to redeem the bonds at par at or before maturity by half-yearly drawings on April 1 and October 1, according to the amortisation table endorsed on the bonds. A further $1,996,000 of the $4,549,200 mentioned above is in 5 per cent. mortgage bonds, series 3, of $1,000 each, being part of a total authorised of $5,000,000; interest on these bonds is payable January 1 and July 1, and the principal is repayable January 1, 1932, at par, or on or after January 1, 1922, also at par, at the option of the company on sixty to ninety days' notice; the bonds are to bearer but may be registered as to principal only. All the bonds are secured by the deposit with trustees of first mortgages equal in unpaid principal to the principal of the bonds outstanding, such first mortgages being on improved real estate in cities of the United States of not less than 40,000 population, the mortgages being limited to one-half the value of the property mortgaged, except that in cities of 300,000 population and over they are limited to three-fifths, and in New York to two-thirds of the value of the property. All payments on the bonds are made in New York in gold, or, at the holder's option, in London—at the fixed exchange of $4.86 per £ sterling, by Messrs. Coutts and Co.—Paris, Germany and Amsterdam.

The accounts are made up annually to December 31. Quarterly dividends on the shares were paid at the rate of 4 per cent. per annum from July 1, 1907, to April 1, 1908, both inclusive, from July 1, 1908, to January 1, 1910, at the rate of 5 per cent. per annum, and from January 1, 1910, to January 1, 1915, at the rate of 6 per cent. per annum, and then to July 1, 1915, 7. Surplus fund at July 1, 1915, $400,000; undivided profits, $158,748. Cable address, Mortbond, New York.

Mortgage Company of Costa Rica, Limited.—*Directors:* W. R. Arbuthnot (Chairman), H. R. Arbuthnot and P. G. Harrison. *Secretary:* W. Brown. *Office:* 34, Great St. Helen's, E.C.—The company was registered March 17, 1911, with the object of lending money on mortgage of estates in Costa Rica, and advanced a sum of £200,000, secured by the deposit of first mortgages of the face value of $2,000,000 U.S. gold, upon the coffee, sugar, cocoa and banana estates of Messrs. Lindo Brothers, of Costa Rica. The authorised capital is £50,000 in shares of £10, all of which has been allotted, and £10,000, or £2 per share, paid up. There are also 6 per cent. first mortgage debentures of £100 each, for £147,600, balance outstanding of £200,000, issued in May, 1911, at 96 per cent., with interest payable March 31 and September 30, and the principal repayable at par on September 30, 1931; a sum of £10,000 is to be applied on or before September 30 in each year, beginning in 1912, in redeeming debentures by drawings at par, or purchase below that figure plus accrued interest, while the company reserves the right to redeem, on or after March 31, 1921, the whole of the debentures for the time being outstanding, or any part (to be determined by drawings), at 102 per cent., on six months' notice. The debentures are secured by a trust deed and by first specific charges upon the above-mentioned estates belonging to Messrs. Lindo Brothers, and acquired by them at a cost, including subsequent capital expenditure on development, of upwards of £330,000, and also by a specific charge on the £40,000 of uncalled capital.

The accounts are made up annually to September 30, and usually submitted in October. In respect of the period of ten months to September 30, 1912, 10 per cent. (actual) was paid, and similar distributions were made for 1912-13 and 1913-14, while various amounts have been written off preliminary expenses (£3,500 in 1913-14), reducing that item to £4,414. Carried forward, £357. Director's qualification, 100 shares. Transfer form for debentures, common; fee, 2s. 6d.; the shares are not transferable. The debentures are quoted in the official list; latest price, 87½.

Mortgage Company of Egypt, Limited.—*Directors:* Visc. Milner (Chairman), Col. the Hon. E. Baring, C.V.O., Sir W. E. Garstin, G.C.M.G., Hon. A. H. Mills, Hon. S. Peel, J. H. Thors (Paris), T. A. F. Critchley, E. W. P. Foster, C.M.G., V. Harari Pacha, C.M.G., J. Mosseri Bey and Capt.

R. G. Westropp (the last five being resident in Egypt). *Secretary:* T. F. Stevens. *Office:* 57½, Old Broad Street, E.C.—The company was registered October 5, 1908. The authorised capital is £2,000,000, half being in 5 per cent. cumulative preferred shares of £10 (with a priority as to capital), and half in ordinary shares of £5, and the whole amount has been subscribed, and £1,250,000 paid up, the preferred shares being fully paid, and the ordinary having 25s. per share called up. In November, 1913, 194,721 of the ordinary shares (£1 5s. paid) were purchased by the Agricultural Bank of Egypt at the price of £2 1s. 2d. per share. There are also 4½ per cent. first charge debentures, of £20 and £100 each, for £1,750,000 (limited to an amount not exceeding three times the capital of the company for the time being allotted), of which £1,000,000 was issued in July, 1910, at 97½ per cent., and £750,000 in January, 1912, at 94½ per cent.; interest is payable January 1 and July 1, and the principal is repayable at par on July 1, 1950, while the company reserves the right to redeem the whole or any part (to be determined by drawings) at par, after July 1, 1930, on giving six months' notice; the debentures are secured by a first specific charge on the mortgages held by the company, and the company undertakes to register the mortgages held in the name of the trustees for the debenture holders if called upon to do so. At March 31, 1915, there was also a loan from the Agricultural Bank of Egypt for £1,080,000, against which debentures for £1,250,000 have been issued as security.

The accounts are made up annually to March 31, and submitted in May. For the period to March 31, 1910, 4 per cent. (actual) was paid on the ordinary shares; for 1910-11, 6; for 1911-12 and 1912-13, 7; for 1913-14, 8; and for 1914-15 only 3¾ per cent. was paid on the preferred shares. Reserve fund, £52,500; special reserve, £50,000; carried forward, £7,204, including £6,184 brought down. Voting power, one vote for every £5 of capital of either class. Director's qualification, £1,000 of shares of either class, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Egyptesse, London. Telephone number, 12935 Central. The preference shares and debentures are quoted in the official list. Latest prices—preference, 8$\frac{3}{32}$; debentures, 85.

Mortgage Company of the River Plate, Limited.—*Directors:* J. Anderson (Chairman), A. E. Bowen, P. W. Carr, E. R. Duffield and R. A. Thurburn. *Secretary:* G. Proctor. *Office:* 52, Moorgate Street, E.C.—The company was registered April 28, 1888, and is in connection with the River Plate Trust, Loan and Agency Company, Limited. The authorised capital is £1,500,000 in shares of £10—£1,000,000 ordinary, and £500,000 5 per cent. cumulative preference, with a priority as to capital; all the ordinary shares have been issued, and £200,000, or £2 per share, paid up, while of the preference capital £250,000 has been issued and paid up. There are borrowing powers to the extent of the unpaid share capital, and these have been exercised to the amount of £772,360—£78,545 by the issue of terminable debenture stock, and £693,815 by the issue of 4½ per cent. debenture stock. Interest on the debenture stock is payable January 15 and July 15, and the principal is repayable at a premium of 10 per cent. at any time, at the company's option, on giving six months' notice.

The accounts are made up annually to December 31, and submitted in January. For each of the ten years to 1905 the dividend was 10 per cent., with a bonus of 2½ in respect of 1905; for 1906 and 1907, 12½, with a bonus in addition of 2½ per cent. each year; for 1908, 13, with a bonus in addition of 3 per cent.; for 1909, 1910 and 1911 the dividend (no bonus) was 16 per cent.; and for 1912, 1913 and 1914, 18 (free of income tax). Reserve fund, £415,000; special reserve fund, £20,973; carried forward, £45,019. On account of 1915 6 per cent. was paid on the ordinary shares in August (less income tax). The preference dividend is payable May 1 and November 1. Voting power, one vote for every share of either class. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. The shares and debenture stock are quoted in the official list. Latest prices—shares, 5; preference, 9; debenture stock, 88¼.

Mount Yagahong Exploration and Finance Company, Limited.—*Directors:* A. Cadell (Chairman), E. Bedford, A. T. Macer and W. E. Martin. *Secretary:* E. J. Townsend. *Office:* 52, Queen Victoria Street, E.C.—The company was registered December 4, 1903, and is a second reconstruction of the Mount Yagahong Gold Mining and Exploration Company, Limited, registered in May, 1896. In 1907 the Corona Consolidated, Limited, and in 1913 Kellas, Limited, were absorbed. The company carries on a promotion business, and holds 18,053 preference shares and 32,399 ordinary shares of £1 each in the Middleburg Steam Coal and Coke Company, Limited, 16,726 shares of £1 in the Transvaal Gold Trust, Limited (received in payment for properties transferred), 611,515 shares of 2s. in the Kinta Kellas Rubber Estates, Limited, 161,350 shares of 2s. in the Klian-Kellas, Limited, and a large number of shares in other rubber companies. The capital was largely increased in March, 1913, by the creation of preference shares and additional ordinary shares, the authorised amount being now £160,000, of which £50,000 is in 7 per cent. cumulative preference shares of £1, ranking also for priority as to capital, and £110,000 in ordinary shares of 2s. Of the preference shares £22,382 and of the ordinary £109,528 18s. have been allotted and called up.

The accounts are now made up annually to June 30, and submitted in December. For 1909-10 and 1910-11 a dividend of 12½ per cent. was paid each year; for 1911-12 10 per cent. was paid in shares; and for 1912-13, nil. For 1913-14 and 1914-15 only the preference dividend was paid. Carried forward, a credit balance of £4,784, including £60 brought down. At June 30, 1915, the company's "quoted" securities, standing in the books at £121,841, showed a depreciation, taking the middle market prices, of £5,326. Cash balance at June 30, 1915, £2,407; sundry debtors, £1,830; shares and other interests, £137,359; sundry creditors, £1,150; Kellas suspense account (being balance of purchase consideration), £175. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nonce, London. Telephone number, 6091 Bank. Latest price, 1s.

Municipal and General Securities Company, Limited.—*Directors:* J. G. White (Chairman), W. C. Burton, A. N. Connett, J. D. Fleming and J. B. White. *Secretary:* E. F. Juniper. *Office:* 3, Lombard Street, E.C.—The company was registered November 12, 1906, as the Municipal and General Properties Syndicate, Limited, and in June, 1910, the name was changed as above. In 1913 the capital was increased

by £50,000, and the authorised capital is now £100,000 in shares of £1, all of which has been subscribed and paid up. At December 31, 1914, there were also loans for £95,000. The accounts are made up annually to December 31, and submitted in February. The first dividend paid was 10 per cent. in respect of the year 1911; for 1912 the distribution was again 10 per cent. (on a capital of £50,000); for 1913, 10 per cent. (on a capital of £100,000); and for 1914, 5. Reserve fund, £40,000; carried forward, £10,296. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Munigenco, London. Telephone number, 3435 Avenue.

Municipal Freehold Land Company, Limited.—*Directors:* H. G. Norris (Chairman), W. G. Allen and G. May. *Secretary:* C. F. Williams. *Office:* 4, Walbrook, E.C.—The company was registered February 23, 1881. The authorised capital is £100,000 in shares of £10, of which £35,000 has been subscribed and paid up, and there are mortgages and loans to the amount of £34,410. The accounts are made up annually to December 31, and submitted about February. For each of the eleven years to 1914 5 per cent. was paid. Reserve fund, £5,000; carried forward, £491. Voting power, one vote for every share up to 10, one for every 5 shares beyond up to 100, and one for every additional 10 shares. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. per deed.

Municipal House Property Trust, Limited.—*Directors:* G. May (Chairman), W. G. Allen and H. G. Norris. *Secretary:* C. F. Williams. *Office:* 4, Walbrook, E.C.—The company was registered October 20, 1882. In 1893 £5 per share was cancelled, and the authorised capital is now £250,000 in shares of £5, of which £11,390 has been subscribed and paid up, and there are mortgages and deposits for £19,625. The accounts are made up annually to June 30, and submitted in July. For each of the eight years to 1910-11 8 per cent. was paid; and for the four years to 1914-15, 6. Reserve fund, £2,514; sinking fund, £691; carried forward, £357. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d.

Municipal Trust Company, Limited.—*Directors:* Lord St. Davids (Chairman), C. E. S. Bishop, P. Cross and V. G. M. Holt. *Secretary:* W. Parker. *Office:* Dashwood House, E.C.—The company was registered November 29, 1879, to take over the assets of the Municipal Trust, consisting chiefly of bonds of municipalities within the United States. In 1886 and 1887 the capital was written down and divided into equal amounts of preferred and deferred, and in 1894 the New Municipal Trust Company, Limited, was absorbed. In 1898 a further reduction of the capital was effected. The authorised capital is now £230,160 in 5 per cent. cumulative preferred stock (ranking now, see below, for priority as to capital), and £134,070 in deferred stock taking all the surplus, and all has been issued and paid up. The preferred stock originally ranked equally with the deferred stock as regards capital, but in April, 1913, the holders relinquished their rights to participation in surplus assets, the consideration being an increase in the rate of dividend by ½ per cent. per annum for 12 years; this arrangement was effected by the creation of bonus certificates for £13,809 12s. (amount now outstanding, £10,718), being 6 per cent. on the face value of the preferred stock, these being issued pro rata to the existing preferred stockholders; the sum of £1,150 16s. is to be set aside each year out of profits remaining after paying the preferred dividend, and applied in purchasing bonus certificates at or below par, or to the redemption by drawings at par, power being reserved to the company to increase the amount to be applied. There are also—£200,000 in 4½ per cent. perpetual debentures, first issue and series B, of £50 and £100 each, registered; and £183,600 in 4½ per cent. perpetual C debenture stock, with interest payable by warrant January 1 and July 1. Of the debentures £100,000 ranks first, and £100,000 is B and ranks before £183,600 C (debenture stock). At February 28, 1915, there were a temporary loan and deposits for £29,300.

The accounts are made up annually to February 28, and submitted in April. For 1902-3 the deferred got 2 per cent.; for 1903-4, 1½; for each of the five years to 1908-9, 2; for 1909-10, 2½; for 1910-11, 3½; for 1911-12, 5; for 1912-13 and 1913-14, 6; and for 1914-15, 5. Carried forward, £5,430. On account of 1915-16 1½ per cent. was paid on the deferred in November. The preferred dividend is paid in May and November. In the report, submitted in April, 1915, it was stated that "in the absence of reliable data the directors have not attempted this year to make the usual valuation." Voting power, one vote for every £5 of preferred or deferred stock. Director's qualification, £500 of preferred or deferred stock. Transfer form for stock and debentures, common; fee, 2s. 6d. per deed; stock is transferable in sums of £1 and multiples thereof. Telegraphic address, Oblige, London. Telephone number, 1273 London Wall. The company is quoted in the official list. Latest prices—preferred, 84; 4½ per cent. debentures, 90¾; ditto (series B), 83; debenture stock, 70½.

Murrayfield Real Estate Company, Limited.—*Directors:* Sir J. A. Russell (Chairman), J. Alexander, E. Chalmers, Sir R. Mackie, Kt., and J. Ross. *Secretary:* D. W. Deas. *Office:* 63, Frederick Street, Edinburgh.—The company was registered April 27, 1898. The authorised capital is £100,000 in shares of £1, of which £30,000 has been issued, and £23,750 called up, 5,000 shares being fully paid, and 25,000 having 15s. called, while £2,902 has been received in advance of calls on which interest is paid at the same rate as the dividend for the time being. There are also mortgages for £30,600. The accounts are made up annually to May 31, and submitted in July. For 1902-3 the dividend was 6 per cent.; for 1903-4, 8; for 1904-5 and 1905-6, 10, including a bonus ot 2 per cent. each year; for 1906-7, 1907-8 and 1908-9, 8; for 1909-10 and 1910-11, 6; for 1911-12, 5; for 1912-13, 4; for 1913-14, 3; and for 1914-15, nil. Reserve fund for the equalisation of dividends, £1,000; carried forward, £1,066, including £726 brought down. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Solid, Edinburgh. Telephone number, 230, Edinburgh. Latest prices—fully-paid, 14s. 6d.; 15s. paid, 11s.

Mutual Tontine Westminster Chambers Association, Limited.—*Directors:* Genl. Sir R. Biddulph, G.C.B., G.C.M.G. (Chairman), E. M. Rodocanachi, H. C. Smith, T. Tomlinson and W. G. Wilde. *General Manager and Secretary:* E. Stopford-Jones. *Office:* Westminster House, Great Smith Street, S.W.—The company was registered March 11, 1863. The authorised

capital is £200,000 in shares of £100, of which £117,600 has been subscribed and paid up; and there is 3½ per cent. mortgage debenture stock for £82,000 (outstanding balance of £110,000), with interest payable January 1 and July 1, and the principal repayable at par on January 1, 1918. The accounts are made up annually to December 31, and submitted in February. For the ten years to 1908 8 per cent. per annum was paid; for 1909 and 1910, 8½; for 1911, 8¾; and for 1912, 1913 and 1914, 9. Dividend equalisation and contingencies reserve, £13,000; fund to meet contingencies not covered by insurance, £4,000; carried forward, £459. On account of 1915 4½ per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 5 shares, held for at least twelve months. Transfer form, special; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Telephone number, 5131 Victoria. Latest price of shares, 130.

Nagrom Syndicate, Limited.—*Directors:* C. S. Cockburn (Chairman), W. Clark and C. Greenway. *Secretary:* British and Foreign General Securities and Investment Trust, Limited. *Office:* Winchester House, E.C.—The company was registered April 16, 1913, to carry on a general financial business. The authorised capital is £400,000 in shares of £1, all of which has been allotted and paid up. The first accounts were made up to May 31, 1914, and were submitted in July, 1914. For the period to May 31, 1914, there was a profit of £40,843, and after writing off the whole of the preliminary expenses, amounting to £3,085, there remained a credit balance of £37,758, which was carried forward. In February, 1915, the shareholders sanctioned fresh arrangements with the vendors, and the adjustments in connection with this involved the reduction of the balance brought forward to £26,282; a net profit of £10,286 was earned for the year 1914-15, increasing the credit to profit and loss to £36,568, out of which a dividend of 1s. per share was paid in April, 1915, £15,000 was transferred to reserve for depreciation, and £3,374 carried forward, subject to income tax. The investments stand in the balance sheet at cost price or under. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Britafort, Ave, London. Telephone number, 1053 City.

Natal Land and Colonization Company, Limited.—*Directors:* Sir H. Kimber, Bart. (Chairman), J. Byron, H. D. Kimber, F. G. Pattrick and Sir W. Peace, K.C.M.G., I.S.O. *Secretary:* H. B. Smith. *Office:* 5, Palmer Street, Westminster, S.W.—The company was established in 1860. The capital is £340,330 in fully-paid ordinary shares of £5, and £49,530 in fully-paid 8 per cent. cumulative preference shares of £5, having a priority also as to capital. There are also £42,150 debenture bonds, with 3½ per cent. interest payable January 1 and July 1, and redeemable at any time at the option of the company at 105 per cent. before July, 1918, or after that date, at par, on six months' notice.

The accounts are made up annually to December 31, and submitted in March or April. For 1906 7 per cent. was paid on the ordinary shares; for 1907, 5; for 1908, 3; for 1909, 4; for 1910, 1911 and 1912, 6½; for 1913, 7; and for 1914, 6. Reserve fund (to cover possible loss on realisation of any of the company's properties), £8,000; carried forward, £26,258, of which £26,168 consists of unrealised profit on properties sold. In 1914 the company sold 17,966 acres of land, leaving 94,401 acres unsold, besides house and town properties, and at the end of 1914 there was £86,425 owing to the company at interest in respect of land sold, and, moreover, there was £32,000 cash on deposit. On account of 1915 2½ per cent. was paid in October. Dividends, formerly paid free of income tax, are now paid less tax. The preference dividend is paid half-yearly in April and October. Voting power, one vote for 10 shares of either class, two for 50, three for 100, and one for every 100 beyond. Director's qualification, 50 shares of either class, held in own right. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 4638 Victoria. The shares are quoted in the official list. Latest prices—ordinary, 66s. 3d.; preference, 5$\frac{21}{32}$.

National and Foreign Securities Trust, Limited.—*Directors:* R. S. Gardiner (Chairman), Col. S. R. Clarke, C.B., L. C. Farebrother, A. F. Phillips and Hon. R. M. Preston. *Secretary:* W. Foreman. *Office:* 39, Lombard Street, E.C.—The company was registered May 24, 1909, as the Gas and Commercial Securities Corporation, Limited, and in 1912 the name was changed as above. The authorised capital is £100,000 in shares of £5, of which £41,000 has been subscribed and paid up. There are also—4¼ per cent. debenture stock for £23,230, part of £100,000 authorised, with interest payable January 1 and July 1, and the principal repayable in whole or in part after 1935 at par, or at any time previously at 105, together with accrued interest, on the company giving six months' notice in either case; and loans for £56,000. The accounts are made up annually to August 31, and submitted in September, an interim dividend (in 1915 of 2½ per cent.) being paid in April. For the period to August 31, 1910, a dividend of 5 per cent. (actual) was paid; for 1910-11, 1911-12, 1912-13 and 1913-14, 5½ each time; and for 1914-15 5 (free of income tax). Investment reserve account, £1,000; carried forward, £1,040. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Partitions, London. Telephone number, 1856 Avenue.

National Dwellings Society, Limited.—*Council:* Sir R. K. Wilson, Bart. (President), J. Tennant (Vice-President), E. Herbert, J. E. Hilton and E. Valpy. *Secretary:* G. E. M. Luccock. *Office:* 9, Great James Street, W.C.—The company was registered June 1, 1875. The authorised capital was £150,000 in shares of £5, £75,000 ordinary and £75,000 5 per cent. preference, but in 1898 the capital was reduced to £75,000 in ordinary shares of £1, the then existing ordinary shareholders having received one new share in exchange for every £10 of old capital, and the preference shareholders four new shares in respect of every £10 of old shares, the preferential rights of the latter, together with all past unpaid dividends, being cancelled. The issued capital is now £26,200 in fully-paid shares of £1. There are also—4 per cent. debentures for £28,015, with interest payable February and August, and the principal repayable at any time at the option of the society, on six months' notice, at 104 per cent.; and mortgages for £39,600. The accounts are made up annually to December 31, and submitted in March. For each of the fifteen years to 1913 5 per cent. was paid; and for 1914, 3¾. Reserve account, £19,740; carried forward, £25. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2518 Holborn.

National Investment Trust Corporation of England, Limited.—Being wound up. *Liquidator:* The Official Receiver in Companies Liquidation, 33, Carey Street, W.C.

National Liberal Club Buildings Company, Limited.—*Directors:* G. H. Radford, M.P. (Chairman), H. Bleasby, T. M. Deacon, F. H. A. Hardcastle, J. S. Harding, G. A. Hardy, J. M. McDonnell and J. A. Sinclair. *Secretary:* W. M. H. How. *Office:* National Liberal Club, Whitehall Place, S.W. —The company was registered June 10, 1884. The authorised capital is £200,000 in shares of £5, of which £151,785 has been issued, and £106,985 called up, 5,017 shares being fully paid and 25,200 having £3 5s. called. There are also loans on mortgage for £101,190. The accounts are made up annually to December 31, and submitted in January. For the fifteen years to 1914 3 per cent. per annum was paid. On account of 1915 1½ per cent. was paid in July. Voting power, one vote for 1 to 5 shares, two for 6 to 15, three for 16 to 31, and then one for every 30 additional shares; maximum, 10 votes. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 3700 Victoria.

National Model Dwellings Company, Limited.—*Directors:* A. H. Lefroy (Chairman), A. W. Coombs, H. B. Dowling and T. Newman. *Secretary and Manager:* Mrs. M. M. Ley. *Office:* Queen's Buildings, Southwark, S.E.—The company was registered March 10, 1881. The capital is now £95,155 in fully-paid shares of £1—£89,155 ordinary, and £6,000 4½ per cent. cumulative preference, the latter having also a priority as to capital. There are also mortgages for £73,400. The accounts are made up annually to April 30, and submitted in June. For 1903-4 and 1904-5 2½ per cent. was paid each year; for 1905-6 and 1906-7, 2½; for 1907-8, 2 (free of income tax); and for 1908-9 and 1909-10 only the preference dividend was paid. There has since been no dividend on either class of shares, but interest charges have been met, and at April 30, 1915, a debit balance of £63 was carried forward, as against a credit balance of £124 brought down. At April 30, 1915, there were arrears of dividend on the preference shares amounting to 22½ per cent. Voting power, one vote for every 10 shares. Director's qualification, 200 shares, held for twelve months. Transfer form, common; fee, 2s. 6d. per deed.

National Mortgage and Agency Company of New Zealand, Limited.—*Directors:* Lord Ebury (Chairman), W. S. Davidson, C. S. Grenfell, Visc. Hampden, R. Logan, E. Pearce and L. E. Smith. *Secretary and London Manager:* J. N. Newman. *Office:* 8, Great Winchester Street, E.C.—The company was registered May 3, 1877. In 1914 the authorised capital was increased by the creation of £250,000 of new ordinary shares and £250,000 of preference shares, and the authorised capital is now £1,500,000, £1,250,000 being in ordinary shares of £10, and £250,000 in 6 per cent. cumulative preference shares of £1, having also a priority as to capital; of the ordinary capital, £1,000,000 has been subscribed, and £200,000, or £2 per share, paid up, and none of the preference shares have yet been issued. There are also debentures, secured on the uncalled capital, for £600,543. The accounts are now made up annually to September 30, and submitted in February. For 1902 8¾ per cent. was paid; and for 1903, 8¾. For the nine months to September 30, 1904, the dividend was 8¾ per cent. (actual); for 1904-5, 1905-6, 1906-7 and 1907-8, 10 each time; for 1908-9 and 1909-10, 11¼; and for 1910-11, 1911-12, 1912-13 and 1913-14, 12½ (free of income tax). Reserve fund, £225,000; carried forward, £14,510. On account of 1914-15 3¾ per cent. was paid in July. Voting power, one vote for every 10 shares. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. The company has a register of shares in Dunedin as well as in London. Telegraphic address, Chieftain, Ave, London. Telephone number, 1251 London Wall. The shares are quoted in the official list; latest price, 68s. 6d.

In August, 1914, the directors issued a circular to the shareholders stating their intention of issuing 25,000 new ordinary shares, £2 to be called up by instalments, at a premium of 15s. per share, together with £250,000 of preference shares, but, owing to the European political situation, the matter is in abeyance. A conversion of the whole or part of the outstanding terminable debentures into debenture stock is under consideration.

National Trust Company, Limited.—*Head Office:* 18-22, King Street East, Toronto. *London Representative:* A. L. Nunns, 28, Bishopsgate, E.C. *Agents in Scotland:* Thomson, Dickson and Shaw, 1, Thistle Court, Edinburgh; Finlayson, Auld and Mackechnie, 144, St. Vincent Street, Glasgow.—The company was registered under Canadian laws in 1897. The subscribed and paid-up share capital is equivalent to £308,219. The company has issued in this country 4½ and 4¾ per cent. guaranteed trust investment receipts in amounts of £100 and upwards, with three, four or five years' currency, and coupons payable May 15 and November 11, at the Bank of Scotland, 30, Bishopsgate, E.C., or any of its branches; these receipts are guaranteed by the company, and are secured by first mortgages, specific mortgages being held for account of each investor. To December 31, 1914, the amount of the guaranteed trust funds received for investment was £1,077,777, and at the same date there were trust deposits for £262,298. The accounts are made up annually to December 31, and submitted in January in Toronto. For 1912, 1913 and 1914 a dividend of 10 per cent. was paid each year. Reserve fund, equivalent to £308,219; carried forward, £11,231. On account of 1915 quarterly dividends of 2½ per cent. were paid each time in April, July and October. Telegraphic address for London agent, Arthron, London. Telephone number, 9937 London Wall. Telegraphic addresses for agents in Scotland—Court, Edinburgh; Finlayson, Glasgow.

Natomas Land and Dredging Trust, Limited.—*Directors:* Lord Brabourne, F. A. Govett, H. C. Hoover, B. Kitzinger, A. Reitlinger and J. H. M. Shaw. *Secretary:* J. H. Jefferys. *Office:* 5, London Wall Buildings, E.C.—The company was registered February 15, 1915, to hold the entire common share capital of the Natomas Company of California, under the reorganisation scheme for the Natomas Consolidated of California. The authorised capital is £600,000 in shares of £1, of which £319,972 has been allotted and is fully paid. The accounts are to be made up annually. Voting power, one vote for every share. Directors' qualification, one share. Transfer form, common; fee, 2s. 6d.

New African Company, Limited.—*Directors:* L. R. Davies (Chairman), M. Attenborough, T. F. Dalglish and E. Rowley. *Secretary:* F. H. Williamson. *Office:* 264-273, Salisbury House, E.C.—The

company was registered February 3, 1894, to carry on a financial and mercantile business in South Africa. In 1909 a sum of 12s. per (£1) share was written off the issued capital of £390,400 as lost, and the shares so reduced were consolidated into 156,160 shares of £1, while there were then created 234,240 new shares of £1. The authorised capital is £400,000 in shares of £1, of which £283,760 has been allotted and paid up, and there were also loans, at December 31, 1914, for £21,091.

The accounts are now made up annually to December 31, and submitted in March. In 1909 the capital was written down as stated. For the eighteen months to June 30, 1910, 5 per cent. per annum was paid; for 1910-11, 1911-12 and 1912-13, nil; and for the eighteen months to December 31, 1914, 5 per cent. (as an interim dividend paid in July, 1914). Carried forward, £24,854, including £13,826 brought down. In the report presented in March, 1915, it was stated that the directors "are unable to submit any figures dealing with the value of the assets, but, having regard to the present position of the more important of the company's holdings, there appears to be no reason to modify materially the valuation placed upon them at June 30 last (when a surplus of £62,177 was shown), as in the opinion of the directors the intrinsic value remains practically the same." Voting power, one vote per share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Consortium, London. Telephone number, 4876 London Wall. Latest price, 5s. 1½d.

New City Estates, Limited.—*Directors:* Sir H. M. Pellatt, C.V.O. (Toronto—President and Chairman), Sir J. M. Gibson, K.C.M.G., and H. J. Weston (Vice-Presidents), G. J. S. Broomhall, R. P. Gough, Hon. L. Guest and Sir W. Wiseman, Bart. *Secretary:* J. V. Macfarlane. *Office:* Traders' Bank Building, Toronto. *London Agency:* Henden's Trust, Limited, 3, London Wall Buildings. The company was registered in June, 1914, under the laws of the province of Ontario, Canada, to acquire the City Estates of Canada, Limited, incorporated in January, 1912, also under the laws of Ontario. The authorised capital is $775,000 in shares of $2.50, all of one class, and the whole amount has been allotted credited as fully paid up; and there are also 6 per cent. debentures of $25, $100 and $500 each for $775,000, with interest payable January 31 and July 31, and the principal repayable by July 30, 1924, with the right to the company to retire the debentures earlier, by purchase at any time, at or under par, or by drawings at par, on giving six months' notice. After payment of debenture interest, as far as practicable all moneys received from the realisation of the assets are to be applied to the retirement of the debentures. The payments on the debentures are made in Canada by the Imperial Bank of Canada, or, in London, by Lloyds Bank, Limited, 71, Lombard Street, E.C., at the fixed exchange of 4s. 0½d. per dollar.

The accounts are made up annually to March 31, and submitted in June in Toronto. In the year to March 31, 1915, there was an excess of expenditure, including interest charges, over income of $4,385; at that date the assets of the company consisted of—210·70 acres and 35,982 feet of land valued at $702,065; due and deferred instalments under sale agreements, balances due on land sales under mortgage, &c., $721,064; cash in hand and at bankers, for $142,505, against which there were sundry creditors for $12,275, and the share and debenture capital as stated above. There is no register of shares in London. The company is quoted in the official list. Latest price of debentures, 94½.

New Eastern Investment Company, Limited.—*Directors:* W. H. Lynch (Chairman), R. Bennett and W. Wingfield. *Secretary:* J. D. Batson. *Office:* 3, Central Buildings, Westminster, S.W.—The company was registered January 19, 1899, as the Associated Share and Investment Company, Limited, to take over the undertakings of the General Enterprise Company, Limited, and the General Tobacco Corporation, Limited, and in 1903 acquired the principal assets of the Eastern Investment Company, Limited, which was then liquidated, the name at the same time being changed as above. The company carries on a financial business. In 1908 15s. per share was written off, and the authorised capital is now £200,000 in shares of 5s., all of which has been issued and is fully paid.

The accounts are made up annually to December 31, and submitted in October. For 1908 5 per cent. was paid on the reduced capital (less income tax); for 1909, 5 per cent. (free of income tax); for 1910, 5 per cent. (less income tax); for 1911, nil; for 1912, 5 per cent. (less income tax); and for 1913 and 1914, nil. In respect of 1914, after writing £630 off for loss on investments, and providing £1,976 for interest, and £2,000 compensation to the late managing director, there was a deficiency of £975, reducing the credit to profit and loss brought down to £11,751. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Share warrants to bearer are issued in multiples of 5, 25, 50 and 100 shares on payment of a fee of 1s. per warrant, plus stamp duty, and such bearer warrants can be re-exchanged for registered shares on payment of 1s. per warrant surrendered. Telegraphic address, Miniatures, Vic, London. Latest price, 1s. 6d.

New Egyptian Company, Limited.—*Directors:* A. A. Baumann (Chairman), Sir E. Spencer (Deputy Chairman), H. E. Barker (Egypt), T. F. Dalglish, T. L. Gilmour, E. Nathan and E. Suares (Managing Director in Egypt). *Secretary:* T. Day. *Office:* 13, Austin Friars, E.C.—The company was registered July 31, 1899, with a view to carrying on a financial and promotion business, and besides other interests has acquired considerable blocks of land, which are being let for cultivation, or sold, as opportunity arises. Late in 1911 5s. per share was written off as lost, and the authorised capital is now £375,000 in shares of 15s., of which £334,782 15s. has been subscribed and called up. There are also 5 per cent. debentures of £100 and £50 each for £109,950 (balance outstanding of £125,000), issued in March, 1909, at 80 per cent., with interest payable January 1 and July 1, and the principal repayable at par in 1939. At December 31, 1914, there were loans, &c., amounting to £169,767. The accounts are now made up annually to December 31, and submitted in May. The first dividend was 12½ per cent. for the period (eighteen months) to June 30, 1905; for the year 1905-6 there was no distribution; for 1906-7 a dividend of 10 per cent. was paid; for the three years to 1909-10, nil; for the eighteen months to December 31, 1911, 3¾ per cent. on the reduced capital; for 1912 and 1913, 5 per cent. each time; and for 1914, nil. Capital reserve, £40,398; reserve for profits on sales of land, not yet encashed, £19,721; carried forward, £5,157, including £1,328 brought down. At December 31, 1914, the company's chief assets were—8,848 feddans of land, standing in the books at cost price plus reclamation expenditure and improvements to date, £430,628; building sites in Cairo, Port Said and Khartoum, £26,900; owing for land sold, receivable in instal-

ments, £200,975; cash in hand and short loans against securities, £14,508. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5274 London Wall. The shares are quoted in the official list; latest price, 5s.

New Investment Company, Limited.—*Directors:* S. C. Boulter (Chairman), Col. Sir A. G. Fife, C.V.O., and M. W. Mattinson, K.C. *Secretary:* A. E. H. Conolly. *Office:* 275, Winchester House, E.C.—The Founders' Stock and Share Trust, Limited, was registered October 25, 1889, mainly with a view of acquiring by subscription and purchase founders' shares in various companies. In 1893 reconstruction was decided upon with a view of writing down the capital, and the New Investment Company, Limited, was registered July 10, 1893, to take over the old company's securities. The authorised capital is £400,000 in shares of £4, £396,000 being in ordinary and £4,000 in deferred, and £199,804 of ordinary shares has been allotted, paid up, and converted into stock, and £196 of deferred shares has been subscribed and paid up. The ordinary capital is entitled out of the profits in each year to a dividend in priority to the deferred shares at the rate of 15 per cent. per annum, after making provision for a reserve fund; of the surplus profits, one-half is to be divided amongst the deferred shares, but a proportionate reduction will be made in respect of any deferred shares not issued. In the event of a winding-up the deferred shares are to take one-half the surplus assets remaining after repaying all the capital, provided that if any deferred shares are unissued or converted a proportionate deduction is to be made. No further issue of deferred shares can now be made except by authority of a special resolution. Loans on securities for £45,377 have also been obtained.

The accounts are made up annually to July 1, and submitted in the same month, and an interim dividend (in 1915 of 3 per cent.) is paid in January. For 1903-4 the dividend was 5½ per cent.; for each of the seven years to 1910-11, 6; for 1911-12 and 1912-13, 6½; for 1913-14, 7; and for 1914-15, 6. Reserve fund, £50,676; carried forward, £5,000. The directors, in their report submitted in July, 1915, stated that "no valuation of the investments has been made, as it is impossible, under war conditions, to obtain reliable quotations for many securities." Voting power, one vote for every £4 of ordinary stock or deferred shares. Director's qualification, £500 of capital, either class. Transfer form, common; fee, 2s. 6d. per deed; ordinary stock is transferable in amounts of £1 and multiples. Telephone number, 2593 London Wall. The ordinary stock is quoted in the official list; latest price, 90⅜.

New River Company, Limited.—*Directors:* Sir J. Savory, Bart. (Governor), A. R. Prideaux (Deputy-Governor), J. H. Benyon, H. C. B. Bowles, C. Gasquet, A. Johnston, J. Miles, J. T. Mills, B. Portman, D. Powell, C. A. Ravenscroft, S. Taylor, W. N. Whymper and W. W. Worthington. *Secretary:* C. S. Sanders. *Office:* 18, Percy Circus, King's Cross Road, W.C.—The company was registered July 1, 1905. The assets of the New River Company which were not transferred to the Metropolitan Water Board—comprising certain landed property, valued during the course of the arbitration with the Water Board at £576,585; £18,491 India 3½ per cent. stock; £3,320 British 2½ per cent. annuities; £6,090 London County 3 per cent. consolidated stock; and £9,888 Metropolitan Water B stock—remain vested in the New River Company, Limited, which was registered under the Joint Stock Companies Acts for the purpose of developing the property (the investments have been subsequently increased either out of current cash or the proceeds of property realised and forming part of the valuation of £576,585). The authorised capital is £240,000 in shares of £1, of which £130,000 was allotted as fully paid to the holders of adventurers', King's and new shares in the New River Company. The accounts are made up annually to March 25, and submitted on the first Thursday in July. For the period to March 25, 1906, and for the year 1906-7 a dividend of 5 per cent. was paid each time; for 1907-8 and 1908-9, 6¼; for 1909-10, 1910-11 and 1911-12, 7½; for 1912-13, 12½; and for 1913-14 and 1914-15, 14 (free of income tax). Reserve fund, £4,500; carried forward, £1,779. "Surplus value of freehold property, £479,423." Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 2634 North.

New Scotland Land Company, Limited.—*Directors:* S. Thomson (Chairman), W. B. Anderson, H. N. Bryan and W. A. Walls. *Secretary:* D. C. M. Wylie. *Office:* 133, St. Vincent Street, Glasgow.—The company was registered November 25, 1890, to acquire a property covering an area of (say) 171,276 acres in the Lydenberg district of the Transvaal, South Africa (mainly with a view of developing the agricultural and pastoral resources), of which 18,907 acres have since been sold, the profit on same having been applied in reduction of prospecting account, which figured in the accounts for 1914 for £2,084. The company now owns mineral rights on three farms, comprising 18,907 acres. The authorised capital is £60,000 in shares of £1, of which £57,000 has been subscribed and paid up. The accounts are made up annually to December 31, and usually submitted in March. No dividends are being paid. For 1914 rents, licences, royalties and interest, with transfer fees, and profit on sale of one of the farms, brought in £2,437, against which the expenses were £616, the balance of £1,821 being placed against the debit to profit and loss account of £4,483, reducing that item to £2,662. A portion of the property has been leased to another company, and options over certain farms have been given to other parties, while at December 31, 1914, option money for £450 was due, as well as £2,000, being the balance of the purchase price of one of the properties sold. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Industria, Glasgow. Telephone number, 8324 (Central), Glasgow. Latest price, 6s. 6d.

New South Wales Land and Agency Company, Limited.—*Directors:* W. H. Davison, Lord Lamington and A. R. Wagg. *Secretary:* W. S. Ogle. *Office:* Austin Friars House, Austin Friars, E.C.—The New South Wales Mortgage, Loan and Agency Company, Limited, was registered August 27, 1879. In 1896-7 it was decided to reconstruct, with a view of getting rid of a liability of £3 10s. per share and consolidating the debenture debt, and the New South Wales Mortgage, Land and Agency Company, Limited, was registered July 15, 1897, while in June, 1911, the name was altered as above. The authorised capital is now £300,000 in shares of £5, of which £261,450 has been subscribed and paid up. In July, 1897, there was issued, through the Bank of Australasia, £60,479 of 4 per

cent. debenture stock at the price of 98 per cent.; the total amount issued is £160,000, the balance having been applied for by holders of maturing debentures and by shareholders. Interest on the debenture stock is payable June 1 and December 1, and the principal is repayable, at the option of the company, on six months' notice at 105 per cent., while the stock is specially secured by the deposit with the trustees of first mortgages for £320,000 over land and house property in New South Wales.

The accounts are made up annually to January 31, and submitted in May. For 1904-5 3 per cent. was paid; for 1905-6, 4; for each of the five years to 1910-11, 5; and for the four years to 1914-15, 6. Reserve fund, £45,000; carried forward, £7,822. Voting power, one vote for every share. Director's qualification, 200 shares. A register of shares is kept in Sydney as well as in London, and shares can be transferred from one register to the other on payment of a fee of 5s. Transfer form in London, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Ogliente, Stock, London. Telephone number, 9459 Central. The company is quoted in the official list. Latest prices—shares, 66s. 3d.; debenture stock, 82.

New York City Freehold Estates Corporation (1905), Limited.—*Directors:* Sir R. A. Hampson (Chairman), J. D. Broad, E. Dexter, H. R. Fletcher S. S. Lamert and W. K. Whigham. *Secretary:* G. Bostock. *Offices:* 21, Ironmonger Lane, E.C., and New York.—The company was registered March 24, 1905, to acquire the business of a company of almost similar title, registered April 10, 1891. In March, 1915, the capital was reduced by returning to the preference shareholders £4 per share, which was satisfied by the allotment of a similar amount of debenture stock. The authorised capital is now £375,000, £60,000 being in preference shares of £1, £240,000 in preferred ordinary shares of £4, and £75,000 in deferred shares of £1. The preference shares are entitled to a cumulative preferential dividend of 6 per cent. per annum, after payment of which the preferred ordinary rank for a non-cumulative dividend of 5 per cent. per annum, the deferred shares carrying no rights to dividend or participation in profits except upon a return of capital. In the event of a winding up the preference shareholders are to be repaid their capital first, together with any arrears of dividend, while of any surplus remaining one-half is to be distributed amongst the holders of preference and preferred ordinary shares pari passu, and the other half amongst the holders of deferred shares. In a reduction of capital the deferred shares are to be written down first, then the preferred ordinary, and then the preference. All the preference shares and preferred ordinary shares and £73,478 of the deferred have been issued and paid up. There is also 6 per cent. non-cumulative debenture stock for £240,000, issued in March, 1915, to the preference shareholders in respect of a similar amount of preference capital cancelled; interest is payable only out of profits after payment of all outgoings and allowing for maintenance, repairs, renewals and depreciation, while the stock is secured by a floating charge on the undertaking and assets, and power is reserved to the company on thirty days' notice to pay off the stock or any part of it at par.

The accounts are made up annually to March 31, and submitted in May. There has so far been no dividend on any of the shares. In the year 1913-14 the only item of revenue of the company was £46 sundry receipts, and after meeting debenture interest a debit to general expenditure account of £71,406 brought forward was increased to £77,031, in 1914-15 the revenue receipts totalled £34, and the debit balance was further increased to £84,387. In February, 1915, the then outstanding debenture stock was paid off, and in March, 1915, £4 per preference share was returned and provided for by debenture stock as stated above. The assets of the New York City Freehold Estates Corporation consist of the entire share capital of an American company, which at March 31, 1914, held about 127 acres of land situated in the borough of Bronx, New York, and owned mortgages for £26,167 and cash for £34,109, against which there were no liabilities. Voting power, one vote for each share of any class. Director's qualification, shares to the nominal amount of £500, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Dextrously, London. Telephone number, 6166 Bank (3 lines). The preference shares are quoted in the official list; latest price, 58s. 9d.

New York, Pennsylvania and Ohio First Mortgage Trust, Limited.—*Trustees:* Rev. J. L. Bates, W. Parker and Lord Ribblesdale. *Secretary:* E. P. Smith. *Office:* 113, Wool Exchange, Basinghall Street, E.C.—The company was registered July 9, 1896, to issue its own securities against Erie Railroad securities given to holders of New York, Pennsylvania and Ohio Railroad first mortgage bonds on the absorption of the latter road into the Erie. The company now owns about £123,000 of Erie Railroad prior lien bonds, and a large amount of other securities. The authorised capital is £150,000 in shares of £5, and £138,150 has been issued as fully paid, and converted into stock. There is also 4 per cent. debenture stock for £125,000 (outstanding balance of £138,150 authorised and issued), secured by a floating charge on all the assets; the stock is perpetual (but can be purchased and cancelled), is limited to the amount of the ordinary stock issued, and has interest payable January 31 and July 31. The accounts are made up annually to January 3, and submitted in the same month. For 1903-4 the ordinary stock received £3 6s. per cent.; for 1904-5 and 1905-6, £3 7s. each year; for 1906-7, 3½; for 1907-8 and 1908-9, 3⅝; for 1909-10 and 1910-11, 3¾; for 1911-12, 3⅞; for 1912-13 and 1913-14, 4; and for 1914-15, 3½. Reserve fund, £2,000; carried forward, £710. On account of 1915-16 1½ per cent. was paid in July. Voting power, one vote for every £5 of ordinary stock. Director's qualification, £500 of ordinary or debenture stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts of £1 and multiples. Telephone number, 1868 London Wall. The company is quoted in the official list amongst Financial Trusts. Latest price of debenture stock, 81½.

New Zealand and Australian Land Company, Limited.—*Directors:* D. Murray (Chairman), E. Berry, E. A. Davidson, W. S. Davidson (General Manager and ex-officio Director), A. Drysdale, R. A. Murray, J. C. Stewart and R. Tullis. *Secretary:* W. Bonnar. *Office:* 69A, George Street, Edinburgh.—The company was registered October 26, 1877, to amalgamate the Canterbury and Otago Association, Limited, and the New Zealand and Australian Land Company, Limited. The capital consists of £1,000,000 cumulative 4 per cent. A preference stock, which may be redeemed at 105 per cent., and £1,500,000 ordinary stock, including £450,000 issued in 1910 without payment through the capitalisation of the reserve fund, and £500,000 issued in 1913 as a bonus on the

revaluation of the assets. There are also—terminable debentures at 3½ per cent. for £4,050, and debenture stock at 3½ and 4 per cent. for £677,400; debentures and debenture stock rank equally as regards security; interest on the debenture stock is payable May 15 and November 11, and the principal is repayable at the option of the company (now) at any time, on three months' notice, by drawings at 105 per cent. as regards the 4 per cents., and at par as regards the 3½ per cents. The borrowing powers of the company are limited to £1,250,000.

The accounts are made up annually to March 31, and submitted in November, an interim dividend (in 1915 of 5 per cent.) being paid in June. For each of the two years to 1904-5 7 per cent. was paid on the ordinary; for the five years to 1909-10, 12 each time (including a bonus of 5 for each of the four years to 1908-9 and a bonus of 4 for 1909-10, while in 1910 a bonus of £81 16s. 4d. per cent. was distributed in ordinary stock—making the total £1,000,000—through the capitalisation of the reserve fund); for 1910-11, 15 (including a bonus of 7 per cent.); for 1911-12, 15 (including a bonus of 6); for 1912-13, 11 (including a bonus of 3, while in 1913 a special bonus of 50 per cent. was distributed in ordinary stock—making the total £1,500,000—as the result of a surplus of £500,000 being shown on a revaluation of the assets); for 1913-14, 15 (including a bonus of 5 per cent.), 5 per cent. (interim) having been paid free of tax, and the balance less tax; and for 1914-15, 15 (including a bonus of 5 per cent.) less tax. Contingency fund, £770,000; reserve fund, £110,000; insurance funds, £40,476; carried forward, £8,067. The preference dividend is paid half-yearly on June 10 and December 10. Voting power, one vote for each £100 ordinary stock up to £1,000, one for every additional £500 up to £10,000, and one for every £1,000 beyond; no vote for preference stockholders. Director's qualification, £1,000 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed, but when ordinary and preference stocks are transferred on one deed the fee is 2s. 6d. each class of stock; ordinary stock can be transferred in multiples of £1 only, preference stock can be transferred in fractions of £1 with a minimum holding of £1, and debenture stock can be transferred in amounts and multiples of £10. Telegraphic address, Zealand, Edinburgh. Telephone number, 371, Edinburgh. Latest prices—ordinary, 188; preference, 80; debenture stock, 90.

New Zealand and River Plate Land Mortgage Company, Limited.—*Directors:* A. M. Mitchison (Chairman and Managing Director), H. A. C. Cox, H. J. Gibbs, T. H. Jones and Sir W. B. Perceval, K.C.M.G. *Secretary:* F. B. Weber. *Office:* 618-620, Salisbury House, E.C.—The company was registered November 30, 1883, as the New Zealand Land Mortgage Company, Limited, and in connection with the extension of the business to the River Plate the name was altered as above in 1888. In January, 1912, 77,685 additional shares were created, and the authorised capital is now £400,000 in shares of £1, of which £350,000 has been subscribed and paid up, including 50,000 shares issued in February, 1912, at a premium of 17s. 6d. per share, which premium was placed to reserve. There are also £491,714 of terminable debentures, the interest on which is payable January 1 and July 1, or May 15 and November 11; the amount of these debentures, which are secured by a trust deed, dated January 19, 1909, is limited to five-sixths of the combined nominal amount of the issued capital and reserve for the time being.

The accounts are made up annually to October 31, and submitted in January. For each of the five years to 1906-7 7 per cent. was paid; for 1907-8, 1908-9 and 1909-10, 8; for 1910-11, 9; and for 1911-12, 1912-13 and 1913-14, 10 (free of tax). Reserve fund, £460,000; carried forward, £10,739. On account of 1914-15 5 per cent. was paid in July. Voting power, one vote for each share. Director's qualification, 500 shares. A share register is kept in New Zealand as well as in London, and shares may be transferred from one register to the other, but only shareholders resident in New Zealand may be on the New Zealand register. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Ninefold, Ave, London. Telephone number, 3575 London Wall. The shares are quoted in the official list; latest price, 37s.

New Zealand Loan and Mercantile Agency Company, Limited.—*Directors:* W. Laing (Chairman), W. C. Dawes, H. J. Gibbs, V. G. M. Holt, A. M. Mitchison and A. Shepherd. *Secretary:* J. Brander. *Office:* 1, Coleman Street, E.C.—The company was first registered April 6, 1865, and in July, 1893, suspended payment. Reconstruction was at once taken in hand, and the present company was registered May 10, 1894. In 1897 another scheme of reorganisation was carried through in order to provide for estimated depreciation in the value of assets amounting to £2,500,000, and to bring fixed charges well within the earnings of the company; and in 1904 £10,000 of trustees' preference shares were exchanged into an equivalent amount of fully-paid ordinary shares of 10s. each. In 1912 another scheme of reorganisation came under consideration, but this was not carried into effect until 1913.

The main objects of the scheme of 1912-13 were to improve the position of the company by removing the anomaly of a debenture debt of £3,296,000, as against paid-up share capital of £135,000; and to relieve shareholders from the burden of the liability on the shares. Under the scheme the debenture and share capital of the company was divided into four classes—4 per cent. first mortgage debenture stock, 4 per cent. second mortgage debenture stock, 5 per cent. cumulative preference stock, and ordinary stock, the amount authorised being £1,000,000 of each. A call of £5 per share was made on the then ordinary shares of £9, making them £5 10s. paid, while the remaining liability of £3 10s. per share in respect of the uncalled capital was cancelled, and the paid-up share capital was then divided into £2 10s. of preference stock, and £3 of ordinary stock; the proceeds of the call were applied in redeeming prior lien debenture stock, which, with the surrender by the company of the amount of such stock held, reduced the total outstanding to £1,000,000; the old second mortgage debenture stock was not altered in status, but the amount was increased to £1,000,000, including £197,813 to provide additional cash capital, while £300,000 remains in the hands of the company; and third debenture stock holders received in exchange for their holdings 125 per cent. of new preference stock, and 50 per cent. of new ordinary stock. Moreover, towards the call of £5 per partly-paid ordinary share a special cash dividend out of the then existing reserves of 15s. per share was declared, which was credited in reduction of the liability; arrangements were made with certain guarantors to relieve shareholders, in whole or to the extent of one-half, who did not desire to pay up the calls on their shares, of this liability; and a special dividend (150 per cent.) was declared on the fully-paid ordinary shares, payable in new preference stock, or in new ordinary stock, or partly in one and

partly in the other. In connection with this reconstruction scheme the company absorbed a subsidiary concern called the New Zealand Land Association, Limited. The capital is now as under:—

£1,000,000 Four per cent. first mortgage debenture stock, with interest payable April 1 and October 1, while the stock is redeemable by purchase in the market, or by drawings at a premium of 2½ per cent., at any time at the company's option.

£1,000,000 Four per cent. second mortgage debenture stock (including £300,000 in the hands of the company), with interest payable April 1 and October 1, while the stock is irredeemable, except in the case of winding up, when it will be repayable at such a premium as shall be equal to the average premium recorded in the official list during the three years immediately preceding the winding up.

£989,200 Five per cent. cumulative preference stock, having a priority as to capital.

£834,314 Ordinary stock.

The accounts are made up annually to June 30, and submitted in December. For each of the four years to June, 1909, the then ordinary shares received 5 per cent., and for the three years to 1911-12 7½, while for 1911-12 the then third debenture stock received a further 2½ per cent. of nterest. For 1912-13, 1913-14 and 1914-15 5 per cent. was paid each time on the ordinary stock. Reserve account, £410,000; carried forward, £81,405, subject to any payment in respect of excess profits tax. The preference dividend is paid half-yearly. Voting power, one vote for every complete £10 of stock, preference or ordinary. Director's qualification, £1,000 of preference or ordinary stock. Transfer form, common; fee, 2s. 6d.; the debenture stocks are transferable in sums of £1 and multiples, and the preference and ordinary stocks in amounts and multiples of 1s. Telegraphic address, Jarvie, Ave, London. Telephone number, 1194 London Wall. The company is quoted in the official list. Latest prices—first mortgage debenture stock, 80½; second mortgage debenture stock, 71; preference stock, 89½; ordinary stock. 80.

Newcastle Mortgage and Investment Company, Limited.—*Directors:* T. D. Challoner (Chairman), J. W. Crosby, J. Magee and H. M. Wilson. *Secretary:* T. Brown. *Office:* 22, Dean Street, Newcastle-on-Tyne.—The company was registered April 13, 1892. The authorised capital is £30,000 in shares of £5, £19,500 being preference, £10,000 ordinary and £500 founders' shares, and £300 of the preference, £5,610 of the ordinary and all the founders' shares have been subscribed, and £2,219 paid up. The preference shares are fully paid; 17 ordinary are fully paid, 735 have £1 10s. per share paid, 370 are being paid by instalments; 62 founders' shares are fully paid, and 38 are being paid by instalments. The preference shares rank first for 5 per cent. cumulative dividends, while, after payment of 5 per cent. on the ordinary and making provision for reserve, the founders' shares are to take one-half the surplus profits; and in the event of a winding up, after repaying the whole of the capital (the preference shares first) the founders' shares are to take one-half the surplus assets. There are also mortgages and loans for £7,002. The accounts are now made up annually to August 31, and usually submitted in October. For 1908-9 the ordinary shares received 6 per cent., and the founders' shares 5; for the fourteen months to July 31, 1910, the ordinary shares received 5 per cent. (actual), and the founders' shares 5 per cent.; for 1910-11 the ordinary received 3 per cent.; for 1911-12 the preference dividend for the first half of the year only was paid; in respect of the thirteen months to August 31, 1913, 5 per cent. (actual) was paid on the preference; and in respect of the year 1913-14 there was no dividend on any of the shares. The accounts for 1914-15 have not yet (November 19, 1915) been issued, but this notice has been officially revised. Reserve fund, £109. Voting power, one vote for each share of any class up to 50 shares, and then one vote for every additional 5 shares; maximum number of votes, 100. Director's qualification, 30 shares of any class. Transfer form, common; fee, 2s. 6d. Telephone number, 1545, Newcastle-on-Tyne.

Newfoundland Colonisation and Mining Company, Limited.—*Directors:* W. W. Baker and W. J. Lavington. *Secretary:* A. J. Lavington. *Office:* 96, Cheapside, E.C.—The company was registered May 6, 1889, to take over and develop the properties of the Newfoundland Land Company, Limited, registered in 1873. The authorised capital is £130,000 in shares of £1, of which £78,225 has been issued and called up. There are also 7½ per cent. debentures for £1,717. The accounts are made up annually to December 31, and those for 1913 were submitted in December, 1914. Attention was at first given to the opening up of a lead mine, which was disposed of in March, 1891, together with the mining rights on all the company's grants, but the Newfoundland and Canadian Exploration Trust, Limited, which acquired these properties, subsequently went into liquidation. Very little work of any description is now being done, and negotiations are in progress for the sale of several of the grants. Debenture interest is wholly in arrear as from December, 1904, prior to which date 3 per cent. per annum only was paid as from May 1, 1897, the balance of 4½ per cent. being deferred and cumulative. Cash balance on December 31, 1913, 7s. 4d.; sundry debtors, £199; sundry creditors, £2,026, including £1,070 accrued interest on debentures. Voting power, one vote for each share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Lavington, London.

Nicola Valley Land and Trust Company, Limited.—*Directors:* J. M. Taylor (Chairman), W. Craig and J. Davidson. *Secretary:* J. Love. *Office:* 11, Bothwell Street, Glasgow.—The company was registered October 23, 1912, to acquire and develop land, covering an area of 3,760 acres, in the Nicola Valley, situated in the Kamloops division of Yale district, British Columbia. The authorised capital is £30,000 in shares of £1, half being 7½ per cent. participating cumulative preference and half ordinary, and £11,599 preference and £14,286 ordinary have been subscribed and called up, the ordinary having been allotted to the vendor in part payment of the purchase price. After 7½ per cent. has been paid on the ordinary shares in each year, surplus divisible profits are to be divided pro rata amongst both classes of shares, while the preference shares have also priority as regards capital. The accounts are to be made up annually to February 15. No dividend has yet been paid. In May, 1915, it was officially stated that "the annual meeting of shareholders, and the issuing of the report, have been postponed till such time as we receive the deeds of the property, and several other small matters are settled." No accounts have yet been received, but this information is official. Voting power, one vote for each share of either class. Director's qualification, 200 preference shares. Transfer form, common; fee, 2s. 6d.

Nitrate Securities Trust, Limited.—*Directors:* G. T. Moody (Chairman), J. Davenport, S. S. Lamert and J. Smith, C.B. *Secretary:* H. W. Cable. *Office:* 16, Gracechurch Street, E.C.—The company was registered October 1, 1906, with the object of investing in nitrate companies' securities, and for the formation of nitrate companies, and other business connected with the industry. Early in 1910 10s. per share was written off each of the 100,000 issued ordinary shares, and the authorised capital is now £150,000 in shares of 10s., of which £100,000 has been subscribed and called up, including 100,000 shares issued in June, 1913, the guarantors of this issue (the General Investors and Trustees, Limited) having an option on a further 100,000 shares at par until February 28, 1915. At December 31, 1914, there was unpaid £7,427, in respect of 14,854 shares, in addition to which the holders of these shares were liable for £7,224, being amounts unpaid in respect of 10s. per share written off the capital of the Trust. There were also, at December 31, 1914, loans for £5,000. The accounts are made up annually to December 31, and submitted in March. For the year to October 15, 1907, a dividend of 5 per cent. was paid; while the next distribution was 5 per cent., paid for 1912. There has since been no distribution, and at December 31, 1914, a credit balance of £3,114 was carried forward, including £686 brought down. In the report, submitted in March, 1915, it was stated that "as, under present circumstances, it is not possible to obtain trustworthy quotations, the directors have not made their customary valuation of the investments of the company." Voting power, one vote for every two shares. Director's qualification, £1,000 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nitratillo, London. Telephone number, 7066 Avenue.

Nobel-Dynamite Trust Company, Limited.—In 1915, with the sanction of the British government, an agreement was entered into for the sale of the German interests of this company to the Norddeutsche Bank, in consideration of the surrender of about £1,800,000 of the ordinary capital of £3,000,000, and it was then decided to transfer the British assets to Nobel's Explosives Company, Limited, in exchange for shares in that company, and to wind up the Nobel-Dynamite Trust Company, Limited, which is now in liquidation, the liquidators being H. J. Mitchell and M. B. Dickie, both of 220, Winchester House, Old Broad Street, E.C. Under the liquidation there were issued for each ordinary share of £10 in the Trust Company 12 ordinary shares of £1 each of the Explosives Company, and the £10 5 per cent. preference shares of the Trust Company were each converted into 10 5 per cent. preference shares of £1 each of the Explosives Company, the latter carrying dividend as from January 1, 1915, the dividend for the year 1915 to be paid February 1, 1916, and subsequently preference dividends are to be paid half-yearly on February 1 and August 1.

North American Land and Timber Company, Limited.—*Directors:* Sir J. H. Roberts, Bart., M.P. (Chairman), H. G. Aggs, C. Burlingham, H. Crosfield and C. J. Holdsworth. *Secretary:* J. W. Chalkley. *Office:* 140, Bishopsgate, E.C. — The company was registered September 7, 1882, to acquire certain properties in Louisiana with a view to their re-sale or development. The paid-up capital was reduced in 1899 by £54,000, and each share was subdivided into ten, and in 1911 35,581 shares were surrendered in exchange for certain of the assets. The authorised capital is now £314,419 in shares of £1, of which £90,419 has been issued and paid up. The accounts are made up annually to June 30, and submitted in October or November. For the six years to 1905-6 10 per cent. per annum was paid; for 1906-7, 7½; for 1907-8, 2½; and for the seven years to 1914-15, 5, with bonuses of 10 per cent. for 1910-11, 5 for 1911-12, 1912-13 and 1913-14, and 1 for 1914-15. Contingency fund (being unrealised profit on land sold), £29,773; reserve fund, £5,500; fire insurance fund, £2,000; bad debt fund, £2,600; carried forward, £2,709. The sales of land in 1914-15 were 820 acres for £2,015, and on June 30, 1915, the amount owing to the company in respect of land sold, payable by instalments, was £32,279, and the company then held 68,651 acres. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 9215 London Wall.

North British Canadian Investment Company, Limited.—*Directors:* R. Anderson (Chairman), G. W. Currie, M.P., R. W. Henry, J. H. Mathieson, F. P. Milligan and J. R. Smith. *Secretary:* J. Muirhead. *Office:* 205, St. Vincent Street, Glasgow.—The company was registered May 2, 1906, in reconstruction of a company of the same name registered October 14, 1876, the reconstruction in 1906 having been with a view of reducing the liability on the shares. The authorised capital is £250,000 in shares of £5, all of which has been subscribed and £100,000, or £2 per share, paid up, the shares having been issued with that amount credited as paid. The company has borrowing powers up to £400,000, and there are terminable debentures, &c., for £260,000. The accounts are made up annually to December 31, and submitted in April. For each of the nine years ending with 1905 the old company paid a dividend of 3 per cent. on £100,000 of paid-up capital; for 1906 3 per cent. was again paid; for 1907, 4; for 1908, 1909 and 1910, 5; for 1911 and 1912, 6; and for 1913 and 1914, 8. Reserve fund, £60,000; carried forward, £2,451. On account of 1915 4 per cent. was paid in October. Voting power, one vote for each share. Director's qualification, 200 shares, held at time of election. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Capital, Glasgow. Telephone number, 848 (Argyle), Glasgow. Latest price of shares, 39s.

North British Investment Trust, Limited.—*Directors:* G. Bird, E. M'Connell, M.D., A. M'Ewan, C. Sandeman and J. Simpson. *Secretary:* W. H. Theobalds. *Office:* 1, Howe Street, Edinburgh.—The company was registered January 21, 1914. The authorised capital is £100,000 in shares of £1, £60,000 being 5½ per cent. cumulative preference and £40,000 ordinary, and £19,482 preference and £11,566 ordinary have been subscribed and called up. The accounts are made up annually to March 31, and submitted in July. For the period to March 31, 1915, a dividend of 3 per cent. was paid on the ordinary shares. No report has yet been received, but this information is official. Voting power, one vote for each ordinary share, and one vote for every five preference shares. Director's qualification, shares of either class to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telephone number, 212 (Central), Edinburgh.

North Coast Land Company, Limited.—*Directors:* L. C. Porterfield (President), F. I. Whitney (Vice-President), J. H. Edwards and H. C. Shaw. *Members of the Board Resident in London:* F. B.

Dunsford and J. R. Tennant. *Secretary-Treasurer:* J. E. Freeland. *Head Office:* Vancouver, British Columbia. *London Agents:* Anglo-Canadian Finance Company, Limited. *Office:* 6, Old Jewry, E.C.—The company was registered in September, 1908, under acts of British Columbia, to deal with landed property in that colony, and on July 3, 1911, re-registration took place under similar laws with an enlarged capital. The subscribed and paid up capital is $1,567,500 in shares of $5. In November, 1911, an issue of £150,000 of 5 per cent. debentures of £50 and £100 each was made at 98 per cent., in 1914, £3,600 was issued, and in 1915 a further £15,500, making a total outstanding of £169,100; the interest dates are June 30 and December 31, and the debentures are repayable at 105 per cent. on June 30, 1940, the company reserving the right to redeem on any interest date the whole or any part of the debentures outstanding at 105 per cent. and accrued interest; and, moreover, the company has reserved the right to purchase the whole or any part of the debentures at any time, at not exceeding 105 per cent. and accrued interest, while in the event of liquidation the debentures are also to be repaid at 105 per cent. Unless the debenture holders should otherwise agree, the total amount outstanding of the debentures is not to exceed £200,000. Debentures for £45,100 issued, or to be issued, are to be redeemed as soon as the company's financial condition and funds permit, and such debentures when redeemed are to be cancelled and not reissued unless the debenture holders shall agree. Allottees of the debentures received an option certificate to bearer, carrying the right to subscribe, before December 31, 1914 (since extended to December 31, 1919), for one share of $5, at 20s. 6d. per share, for every £1 of debentures allotted. The total amount of mortgages outstanding at June 30, 1915, was $275,104, and on purcha es made there were deferred payments yet to be met of $116,987.

Interest on the debentures was duly paid to June 30, 1914, but in December, 1914, the debenture holders at a meeting summoned for the purpose agreed that the payment of interest falling due on December 31, 1914, should be postponed until the half-yearly date next following the expiration of two years from the conclusion of peace between Great Britain and the nations with whom she is now at war, and that payment of the half-yearly instalments of interest which would otherwise fall due after December 31, 1914, up to and including June 30, 1916, should also be postponed for a period corresponding to the period for which the interest falling due December 31, 1914, should be postponed, subject to the company paying in respect of each such half-yearly instalment of interest compound interest at the rate of 6 per cent. per annum, calculated from the original date. Further, the debenture holders agreed that the commencement of the annual payment of £3,000 to the sinking fund for the redemption of the debentures should be postponed until the June 30 next following the date upon which under the resolution already referred to the instalment of interest falling due on June 30, 1916, shall become payable.

The accounts are made up annually to June 30, and submitted in Vancouver in August or September. For the year ended June 30, 1912, there was a net profit, after providing for debenture interest, &c., of $155,274, from which a dividend of 6 per cent. was declared; for 1912-13 there was a net profit, after providing for debenture interest, &c., of $65,732, which, with $61,224 brought down (making $126,956), was carried forward; in 1913-14, after meeting debenture interest, &c., the credit balance brought down was reduced to $53,071; and in 1914-15, after charging debenture interest, and writing off one-seventeenth ($4,024) of debenture underwriting expense (reducing that item to $64,391), the credit balance brought down was converted into a debit of $2,058. At June 30, 1915, the company owned 93,654 acres of farm lands in British Columbia, besides town lots in Vancouver and Victoria, timber holdings, and fruit plantations. The shares and debentures are quoted in the official list.

North-Eastern Improved Dwellings Company, Limited.—*Directors:* A. F. Pease (Chairman), C. Dorman, W. H. Panton and Sir T. Wrightson, Bart. *Secretary:* F. McBain. *Office:* Royal Exchange, Middlesbrough.—The company was registered October 31, 1894. The authorised capital is £50,000 in shares of £5, of which £35,000 has been subscribed and called up. There are also—4½ per cent. redeemable debenture stock for £5,425 (part of £10,000 authorised), the balance having been issued as security for loans, with interest payable May 1 and November 1; mortgages for £13,324; and loans of £213 (secured as above). The accounts are made up annually to October 31, and submitted in December. For each of the fifteen years to October 31, 1914, the dividend was 6 per cent. (free of income tax to October 31, 1909—since then, less tax). Reserve accounts, £15,000; carried forward, £768. On account of 1914-15 2½ per cent. was paid in June. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Veritatem, Middlesbrough. Telephone number, 1157 Middlesbrough.

North of England Trustee, Debenture and Assets Corporation, Limited.—*Directors:* G. Hesketh (Chairman), J. Harwood (Vice-Chairman), Sir J. B. Lonsdale, Bart., M.P., G. N. Midwood and T. F. Tattersall. *Secretary:* W. H. Shaw. *Office:* 104, King Street, Manchester.—The company was registered March 12, 1889. In May, 1903, the liability on the ordinary shares was reduced by £2 per share, and in November, 1913, the then existing 70 founders' shares of £10 each were cancelled, holders thereof receiving £375 per share in cash. The authorised capital is now £799,440 in shares of £8, all of which has been subscribed, and £249,825, or £2 10s. per share, called up. There is also 3½ per cent. perpetual first mortgage debenture stock for £400,000, issued in July, 1896, in substitution of pre-existing 4½ per cent. debentures, with interest payable February 1 and August 1, and the principal secured by a first mortgage on the uncalled capital, and by a first floating charge on the entire undertaking.

The accounts are made up annually to March 31, and submitted in May. For each of the seven years to 1909-10 the ordinary shares got 10 per cent.; for 1910-11, 12½; for 1911-12, 22½; for 1912-13, 28; for 1913-14, 24; and for 1914-15, 20 (dividends formerly paid free of income tax are now distributed less tax). Insurance fund, £9,742; reserve fund, £150,000; carried forward, £18,780. On account of 1915-16 8 per cent. was paid on the shares in November. Voting power, one vote for each share. Director's qualification, 250 ordinary shares, but a director may act before acquiring same. Transfer form, common; fee, 2s. 6d. per deed for shares, and 1s. per deed for debenture stock, debenture

stock is transferable in sums of £1 and multiples. Telegraphic address, Assets, Manchester. Latest prices—ordinary, 5½; debenture stock, 72.

North of Scotland Canadian Mortgage Company, Limited.—*Directors:* A. M. Ogston (Chairman), J. Walker (Deputy-Chairman), Earl of Caithness, G. A. Duff, J. Milne and W. Smith (Managing Director). *Secretary:* G. Mollison. *Office:* Canada House, 201, Union Street, Aberdeen.—The company was registered December 17, 1875. The authorised capital is £1,500,000 in shares of £10, of which £1,380,000 has been subscribed, and £276,000, or £2 per share, paid up; this statement of capital is inclusive of 8,000 shares issued in April, 1914, at a premium of £3 per share, the premium having been paid before November 11, 1914, while the £2 of capital was paid in January, 1915. There were also at November 11, 1914—4 per cent. debenture stock, with interest payable May 15 and November 11, redeemable at the option of the company on six months' notice, at 105 per cent., to the amount of £510,812; 3½ per cent. debenture stock, with interest payable May 15 and November 11, redeemable (now) at the option of the company, on six months' notice, at par, to the amount of £38,234; 3 per cent. debenture stock, with interest payable May 15 and November 11, for £11,716, redeemable (now) at par, at the option of the company; and terminable debentures and deposit receipts (which, together with the debenture stocks, may not exceed the unpaid share capital at time of issue) to the amount of £543,204.

The accounts are made up annually to November 11, and submitted in December. From 1876 to 1903-4 the distribution was at the rate of 10 per cent. per annum; for the six years to 1909-10, 12½; for 1910-11, 15; and for 1911-12, 1912-13 and 1913-14, 17½ (free of income tax). Reserve fund, £345,000 including £24,254 premium on shares issued in 1914; special reserve fund for optional redemption of debenture stock, £14,000; special reserve fund for accrued interest, £62,000; carried forward, £5,480. On account of 1914-15 7½ per cent. was paid in June. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed, two witnesses being required for each signature on transfers of debenture stocks; debenture stocks are transferable in multiples of £1. Telegraphic address, Canadian, Aberdeen. Telephone number, 2580, Aberdeen. Latest prices—ordinary, £5 5s.; 4 per cent. debenture stock, 79½.

North Queensland Mortgage and Investment Company, Limited.—*Directors:* W. Laing, G. A. Mitchell and R. Ward. *Secretaries:* G. A. Mitchell and Co. *Office:* 2, Suffolk Lane, E.C.—The company was registered May 18, 1886. The authorised capital is £1,000,000 in shares of £10, and £245,260 has been subscribed, and £61,315, or £2 10s. per share, called up, while £2,790 has been paid in advance of calls. The company has power to borrow to an amount not exceeding the unpaid subscribed capital, and this has been exercised to the extent of £55,385 in 4½ per cent. debenture stock, secured by a trust deed charging all the property of the company, including the uncalled share capital, with interest payable April 1 and October 1, and the principal repayable in 1994, or, on voluntary liquidation, at par, or at the company's option at any time on six months' notice at 105 per cent. The accounts are made up annually to September 30, and submitted in December. For the nineteen years to 1913-14 there was no dividend. Reserve fund at September 30, 1914, £15,500; carried forward, £2,026, including £1,687 brought down. Voting power, one vote for each share, with a maximum of 1,000 votes. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Sufficient, Cannon, London. Telephone number, 70 Central. Latest price of debenture stock, 91½.

North Saskatchewan Land Company, Limited.—*Directors:* F. Walker (President, London), H. N. Baird (Vice-President), A. St. G. Hamersley, K.C., M.P. (London), L. Lorne-Edgar, L. Macfarlane and W. D. Ross. *Head Office:* Montreal. *London Office:* 4, Moorgate Street, E.C.—The company was formed under the Companies Act of the Dominion of Canada in March, 1911, to deal with agricultural land in Western Canada, and in the first place about 146,000 acres were purchased in the provinces of Saskatchewan and Alberta. The lands were originally purchased at an average of $11.70 per acre, plus interest, and the benefit of these contracts was acquired by the North Saskatchewan Company in consideration of the whole of the first issue of common shares as fully paid, and the refund of the actual deposit paid by the vendor syndicate. Subsequently a further 7,184 acres were purchased at an average of $12.41, making a total acreage acquired of 153,490. The authorised share capital is $5,000,000 in shares of $100, of which $2,250,000 was issued credited as fully paid, as stated above. With a view of providing the company with the money to pay for the whole of the lands in full, and about $150,000 as working capital, an issue was made in April, 1911, of £450,000 of 6 per cent. thirty-year sterling bonds, which were offered through Messrs. Hoare, 37, Fleet Street, E.C., acting as agents for the purchasers, at 97½ per cent., allottees being given a bonus of 30 per cent. of common shares, and in April, 1913, a further £25,000 was issued, making a total outstanding of £475,000. The bonds are of £100 and £20 each, form part of a total authorised of £1,000,000, of which the balance of £525,000 will only be issuable for the purpose of purchasing further lands, which are to be mortgaged as additional security for the bonds; the bonds are secured by a first mortgage upon the company's lands, have interest payable May 1 and November 1 (up to November 1, 1913, contingent on the net proceeds of realisation of property of the company being sufficient to meet the same), while interest is cumulative from November 1, 1912; the bonds are to be repaid November 1, 1941, any balance of the proceeds of land sold, over $2 per acre, to be paid over to the trustees for the bondholders (the National Trust Company, Limited, of Toronto) up to a sum equal to $16 per acre, together with all interest on unpaid instalments, such sums to be applied by the trustees, after payment of interest, to redemption of bonds either by purchase in the market at or under 105 per cent., or by drawings at that price. Moreover, the company reserved the right to redeem the whole or part of the bonds at any time, on three months' notice, at 105 per cent. Interest on the bonds was duly paid to May 1, 1913, all payments being made in London at the office of Messrs. Hoare, or in Canada, at Molsons Bank in Montreal, at the fixed exchange of $4.86⅔ to the £ sterling; interest due November 1, 1913, and since has not been paid. In June, 1914, a committee of bondholders was appointed, with offices at 2, Suffolk Lane, E.C., and since then the National Trust Company, Limited, of Toronto, has been appointed trustee for the bondholders, and also receiver of the company. In April, 1915, the bondholders' committee issued a report to the bondholders in which it was stated that, of the total acreage acquired of 153,490 included in the specific charge to the bond-

holders, 31,408 acres had been sold for $549,315, or an average of almost $17.50 per acre; on account of this $549,315 there had been received up to July 31, 1914, $185,561, together with $23,838 for interest on instalments, leaving a balance of $363,754 then owing, besides $22,707 of interest, and the security for the bondholders then consisted of 122,082 acres of land unsold, and the balance owing in respect of 31,408 acres disposed of. Other contracts entered into by the company for the purchase of nearly 29,000 acres of land are expected to be cancelled. At a meeting of the bondholders in London in May, 1915, authority was given to apply to the High Court of Saskatchewan for power to issue not exceeding £40,000 of receivers' certificates, secured as a first charge upon the company's property, and ranking in priority to the bonds—none, however (to November, 1915), have yet been issued. No accounts have recently been published by the company. The bonds are quoted in the official list.

Northern American Trust Company, Limited.—*Directors:* A. Gilroy (Chairman), J. E. Cox, R. B. Don and A. Hunter. *Secretary:* W. C. Lawson. *Office:* 22, Meadowside, Dundee. *London Correspondents:* Robert Fleming and Co., 8, Crosby Square, E.C.—The company was registered July 15, 1896. The authorised capital is £1,000,000 in shares of £10, all of which has been subscribed and paid up, and converted into preference and ordinary stocks in the proportions of £600,000 preference and £400,000 ordinary. The preference stock ranks first for 4 per cent. cumulative dividends and has a priority as to capital, while, after making provision for a reserve fund, surplus profits are to go to the ordinary stock. There are also—3½ per cent. debenture stock for £750,000, of which £550,000 was issued at par, and £200,000 at 2½ per cent. premium, with interest payable May 1 and November 1, and the principal repayable (now), at the option of the company on six months' notice, at 102 per cent.; and 4 per cent. terminable debentures, issued in 1907, for £250,000 (being the total authorised), and falling due in three, four or five years after date of issue (the total of debenture stock and debentures—which rank pari passu in all respects—is limited to the amount of the subscribed capital). At November 2, 1914, there were also loans for £50,645.

The accounts are made up annually to November 1, and submitted in December. For 1904-5 and 1905-6 9 per cent. was paid each year; for 1906-7 and 1907-8, 10; for 1908-9 and 1909-10, 11; for 1910-11 and 1911-12, 12; and for 1912-13 and 1913-14, 13. Reserve fund, £525,000; carried forward, £19,205. The preference dividend is paid half-yearly. In their report dated November, 1914, the directors stated that "as the Stock Exchanges throughout the world were closed at the date of balance, it is impossible to submit any reliable valuation of the company's investments." On account of 1914-15 6 per cent. was paid in May. Voting power, one vote for each £30 of preference stock or £10 of ordinary stock. Director's qualification, £1,000 nominal of stock, of which £400 at least must be ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; for debenture stock transfers, which must be on separate form, two witnesses are required for each signature. Debenture stock is transferable in amounts and multiples of £1, and the ordinary and preference stocks in any amounts above £10. Telegraphic address, Fleming, Dundee. Telephone number, 597, Dundee. Latest prices—ordinary, 200; preference, 72½; debenture stock, 70.

Northern and Dominions Mortgage Company, Limited.—*Directors:* G. M. Cook, J. C. Glegg, W. Leslie, W. Mackinnon and D. M. M. Milligan. *Secretaries:* Davidson and Garden. *Office:* 12, Dee Street, Aberdeen.—The company was registered May 7, 1913. The authorised capital is £250,000 in shares of £1, of which £150,000 has been subscribed and paid up, and converted as from October 31, 1913, into £75,000 5 per cent. cumulative preference stock, having a priority also as to capital, and £75,000 ordinary stock. The borrowing powers are limited to a sum equal to the amount of the paid-up capital and the amount of the reserve fund combined, and there are terminable deposits for £64,690. There is also in course of issue 4½ per cent. debenture stock for £100,000 with interest payable on May 15 and November 11, and the principal repayable at the option of the company at par on May 15, 1924, or at any term of Whitsunday or Martinmas thereafter. The accounts are made up annually to April 30, and submitted in June, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For the period to April 30, 1914, there was a profit of £4,838, out of which the dividend on the preference stock was paid for the half-year to date, £1,893 (one-half) was written off the preliminary expenses, and £1,179 was carried forward; and for 1914-15 the ordinary received 5 per cent., and £1,893 (the balance) was written off preliminary expenses. Reserve fund, £1,000; carried forward, £662. Voting power, one vote for every £2 of preference stock, and one vote for every £1 of ordinary stock. Director's qualification, £1,000 of stock, of which £500 must be ordinary stock. Transfer form, common; fee, 2s. 6d. Telegraphic address, Davgar, Aberdeen. Telephone numbers, 76 and 948, Aberdeen. Latest prices—ordinary, 93; preference, 87½.

Northern Counties Investment Trust, Limited.—*Directors:* W. D. Shaw (Chairman), F. Priestman, H. B. Ratcliffe, J. Sugden and H. O. Wade. *Solicitors and Managers:* Wade, Tetley, Wade and Scott. *Secretary:* M. Watson. *Office:* 12, Piccadilly, Bradford.—The company was registered April 13, 1889, and invests largely on mortgage in North America and Canada. The authorised capital is £500,000 in shares of £10, of which £300 is in founders' shares. After payment of 7½ per cent. dividends on the ordinary shares, one-half of the surplus is to be set aside to a reserve fund until such fund shall amount to 25 per cent. of the paid-up share capital; after making provision for the reserve, the balance remaining is to be divided—half amongst the ordinary shares and half amongst the founders'. All the founders' shares have been issued and paid up in full; £477,200 has been issued as ordinary, and £95,440, or £2 per share, is paid up; and £12,500 has been issued in fully-paid 5 per cent. cumulative preference shares, having also a priority as to capital. There are borrowing powers to the amount of the uncalled subscribed share capital for the time being, and 4 and 4¼ per cent. debentures for £156,278 have been issued, for periods of three, five and seven years, with interest payable January 1 and July 1, besides which there are other loans for £1,125.

The accounts are made up annually to December 31, and submitted in March. For the fourteen years to 1914 only the preference dividend was paid. Suspense accounts, being losses realised to date, and unprovided for, £24,355, while in their report for 1914 the directors stated that, "though provision will still be necessary to meet losses which are not yet ascertained, further progress has been made in this respect during the year, and the condition of the company's assets continues to

steadily improve"; carried forward, £333, including £329 brought down. Voting power, one vote for each ordinary or founders' share, and one for every 5 preference shares. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. per 50 shares or less. Telegraphic address, Notary, Bradford. Telephone number, 979, Bradford.

Northern Securities Company.—*President:* J. J. Hill. *Office:* New York.—This company was incorporated under the laws of the state of New Jersey in November, 1901, to acquire by purchase or otherwise securities of any corporation of the state of New Jersey, or elsewhere, &c. Soon after organising for business the company offered to acquire (by giving its own shares in exchange) the shares of the Great Northern Railway Company, U.S., and the Northern Pacific Railway Company at the price of 180 and 115 per cent. respectively, and this offer was largely accepted. The authorised capital was $400,000,000 in shares of $100, and $395,402,643 was issued. Quarterly dividends at the rate of 4 per cent. were paid February 1, May 1, August 1 and November 1, 1902, and in February, May, August and November, 1903, and February, 1904, quarterly dividends at the rate of 4½ per cent. per annum were paid. In March, 1904, however, the United States Supreme Court decreed that the Northern Securities Company should not vote nor receive dividends upon the railway shares held. The directors thereupon decided to reduce the capital by 99 per cent., and to distribute, against each share, shares of the Northern Pacific Railway Company and shares of the Great Northern Railway Company, with certificates for participation in surplus assets. Certain of the holders of Northern Securities shares, however, disapproved of this mode of distribution, and litigation ensued, which was finally settled in April, 1905, in favour of the scheme as above. The distribution of Northern Pacific and Great Northern shares began immediately thereafter, and is now completed. Holders of Northern Securities received for each $10,000 of Northern Securities shares $3,887.73 of Northern Pacific shares and $2,986.83 of Great Northern shares, with a certificate for the balance of 1 per cent. of the Northern Securities capital. These certificates amount to $3,954,000, are commonly called "Stubs," and are dealt in in London per dollar.

The accounts are made up annually to December 31. For 1905, 1906 and 1907 a dividend of 5 per cent. was paid each year on the certificates as above; for 1908 4 per cent. was paid, the reduction in the dividend being attributed to the alteration in the dates for payment of dividends by the Crow's Nest Pass Coal Company; for 1909, 2½ per cent. (paid in the January following), no income having been received from the company's holding in the Crow's Nest Pass Coal Company in consequence of fires, &c.; for 1910, 4 (the Crow's Nest Pass Coal Company having resumed dividends); for 1911 (during which the Crow's Nest Company's collieries were shut down for about seven months owing to labour troubles), 3; and for 1912, 1913 and 1914, 2 (no dividend having been received in respect of the three years from the company's holding in the Crow's Nest Pass Coal Company, the net earnings having been applied to the reduction of its floating debt). After providing for the dividend for 1914 (paid in January, 1915) there was a surplus for the year of $18,784, increasing the credit to profit and loss to $2,591,631. At December 31, 1914, the company owned 14,963 shares in the Chicago, Burlington and Quincy Railroad stock, valued at $2,858,787, and 27,552 shares in the Crow's Nest Pass Coal Company, valued at $3,741,165, besides cash for $59,756.

Northern Securities Trust, Limited.—*Directors:* L. R. Philipps (Chairman), Capt. A. de P. Kingsmill, Gen. I. Philipps, D.S.O., M.P., and P. Poore. *Secretary:* P. W. Ponting. *Office:* 1, Leadenhall Street, E.C.—The company was registered December 14, 1897. The capital has from time to time been increased, the authorised amount being now £200,000 in shares of £1, of which £70,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For 1905 a dividend of 5 per cent. was paid; for the three years to 1908 5½ per cent. each year; for the five years to 1913, 6; and for 1914, nil. Revenue reserve account, £2,500; carried forward, £841, after in 1914 writing off £1,010 balance of new issue expenses and £2,000 for depreciation of investments, and including £573 brought down. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Battello, London. Telephone number, 605 Avenue.

Northern Trust, Limited.—*Directors:* Lt.-Col. C. H. I. Hopkins (Chairman), J. G. Joel and Maj. G. J. W. Noble. *Secretary:* T. C. Martin. *Office:* E, Milburn House, Newcastle-upon-Tyne.—The company was registered December 10, 1889. In July, 1913, uncalled capital to the extent of £5 per share on 11,654 issued ordinary shares was cancelled, and the authorised capital is now £116,730, £25,000 being 5 per cent. cumulative preference shares of £10, without priority as to capital, and £91,730 ordinary shares of £5, and £18,000 of the preference and £58,270 of the ordinary shares have been subscribed, and £29,654 called up, the preference being fully paid and the ordinary having £1 per share called. There are also—deposits for £6,645; and loans amounting to £32,929. The accounts are made up to June 30 and December 31, and submitted about July and January. For the six half-years to June, 1906, the ordinary shares got 5 per cent. per annum; and for the eighteen half-years to June, 1915, 10, with, in addition, a bonus of 5 per cent. for the half-year to June, 1914. Reserve fund, £7,000; carried forward, £568. Voting power, one vote for every share of either class. Director's qualification, one share of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Notable, Newcastle-upon-Tyne. Telephone number, 1611 Central, Newcastle-upon-Tyne.

Nyassa Company (Companhia do Nyassa).—*London Directors:* C. F. Rowsell (Chairman), Sir R. Edgcumbe and I. Lewis. *London Secretary:* T. Aspling. *London Office:* 34, Bishopsgate, E.C. *Head Office:* Lisbon.—The company was incorporated on March 16, 1893, by charter from the Portuguese government, to administer and develop districts situate in the province of Mozambique, East Africa, comprising about 100,000 square miles. The company has the right to receive the customs and harbour duties and all other taxes in the territory, and the sole power to construct and operate therein railways, telegraphs, and other public works, besides mining rights, &c. The authorised capital is £1,000,000 in shares of £1, with their value in milreis (gold) also expressed on them, and £436,530 has been issued and paid up, there being no further liability on the shares. At December, 31, 1912, a sum of £253,426 was owing to the Ibo Investment Trust, Limited (in liquidation), and there were other loans for £379,742; at December 31, 1913, the respective amounts were £262,314 and £399,063. The accounts are made up annually to December 31, and submitted in the following

December. No dividend has yet been paid. The company is steadily developing the territories, and attention is being given to cotton growing, rubber cultivation, graphite mining, &c., through the granting of sub-concessions to other companies and to firms. In the year 1913 the territorial revenue amounted to £78,104, and the expenditure to £66,729, while after providing for general expenses in Europe and interest charges, there was a deficiency of £17,574, increasing the debit balance brought down to £36,822. Voting power, one vote for every 1,000 shares. Director's qualification, 1,000 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per transfer. Telegraphic address, Lurio, London. Telephone number, 2455 London Wall.

An arrangement with the creditors of the company is under consideration, by which the debt of the company, as at December 31, 1912, will be liquidated, partly in shares at par, and partly in debentures.

Nyassa Consolidated, Limited.—*Directors:* C. F. Rowsell (Chairman), E. Davis, R. W. Greeff, I. Lewis and P. Vuyk. *Secretary:* T. Aspling. *Office:* 34, Bishopsgate, E.C.—The company was registered January 20, 1908, and owns 219,000 fully-paid shares of 4,500 reis each in the Companhia do Nyassa, and the benefit of certain advances made to that company by the Nyassa Consolidated, Limited, and its predecessors, these assets, together with an interest in Nyassa Plantations, Limited, figuring in the balance sheet at June 30, 1914, at £350,313, also sundry concessions and lands in the territory of the Companhia do Nyassa. The authorised capital is £375,000 in shares of £1, of which £368,844 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid. In the year to June 30, 1914, the operations resulted in a profit of £2,756, converting a debit balance of £500 brought down into a credit of £2,256. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Lurio, London. Telephone number, 2455 London Wall.

A provisional agreement, which is subject to the approval of the Portuguese Government, has been entered into, whereby the whole of the floating debt due by the Companhia do Nyassa is to be satisfied by a small cash payment, and the issue of shares and debentures.

Oceana Consolidated Company, Limited.—*Directors:* Sir W. B. Perceval, K.C.M.G. (Chairman), H. D. Boyle, T. L. Gilmour, E. Golmick and S. Lings (Managing Director). *Secretary:* R. Randall-Stevens. *Office:* 13, Austin Friars, E.C.—The company was registered July 16, 1896, to take over the properties of the Oceana Company, Limited, Africana, Limited, and the Austral African Company, Limited, the assets then consisting chiefly of land and mineral interests in the Transvaal and elsewhere, partly held direct and partly through other companies. In July, 1909, the sum of 10s. per share was written off the issued capital of £1,733,917, and the nominal value of all the shares, issued and unissued, was reduced to 10s.; in 1910 2,000,000 shares were created, increasing the authorised capital to £2,000,000 in shares of 10s., of which £1,025,265 was issued and paid up; while in June, 1915, in order to provide for depreciation, one-half of the then issued capital of £1,025,265 was written off, and the unissued shares were at the same time divided into denominations of 5s. The authorised capital is now £1,487,367 10s. in shares of 5s., of which £512,632 10s. has been subscribed and called up. There are also loans against securities for £119,498.

The accounts are made up annually to June 30, and submitted in November. The first dividend was 5 per cent. paid for 1899-1900, and a similar rate was paid each year for 1900-1 and 1901-2; for 1902-3 and 1903-4 there was no distribution; and for 1904-5 7½ per cent. was paid. The next distribution was 5 per cent. paid in January, 1910, and 5 per cent. was paid in October, 1910, both these dividends being in respect of 1909-10; for 1910-11 5 per cent., free of income tax, was paid (in May); and for the four years to 1914-15, nil. In 1914-15 the issued capital was written down by one-half (£512,632), and the profit for the nine months to March 31, 1915, of £6,640 was absorbed in this re-arrangement; for the three months to June 30, 1915, there was a net profit of £6,342, which was carried forward. In the report for 1914-15 it was stated that the reduction of the capital had placed the valuation of the assets on such a basis as to eliminate the element of depreciation in future. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Octroi, London. Telephone numbers, 6200 London Wall and 1557 Central. Latest price, 2s.

Oil Development Trust, Limited.—*Directors:* W. Sparks (Chairman), W. H. Dickins and G. S. Hickson. *Secretary:* L. F. Goodricke. *Office:* 10, Coleman Street, E.C.—The company was registered April 21, 1910, to carry on a promotion and finance business in connection with oil properties. The authorised capital is £100,000 in shares of 2s., of which £22,124 12s. has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. For the period from formation to September 30, 1911, there was a debit to profit and loss of £4,457, which in 1911-12 was reduced to £3,307, after placing £4,250 to reserve for debts due from subsidiary companies, &c., and in 1912-13 increased to £12,454, including £7,012, written off upon a revaluation of investments, these latter (consisting of shares and debentures of the Constantine Oilfields, Limited) figuring in the balance sheet at September 30, 1913, at £5,103. The accounts for 1313-4 have not been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, shares of the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Goccio, Ave, London. Telephone numbers, 5275 and 5276 London Wall.

Oil Royalties Trust (1912), Limited.—*Directors*: Hon. W. T. O'Brien (Chairman) and A. R. Wingman. *Secretary:* A. I. Bard. *Office:* 5, Fenchurch Street, E.C.—The company was registered February 20, 1912, in reconstruction of a company of practically the same title, registered November 28, 1910, and has various interests in oilfields in Galicia and Roumania. The authorised capital is £50,000 in shares of 10s., of which £16,811 has been subscribed and paid up, 17,615 shares having been issued to shareholders in the old company with 5s. credited as paid, while a further 16,007 shares has been allotted. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, no qualification necessary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Egling, London. Telephone number, 670 Avenue.

Oil Trust, Limited.—*Directors:* Sir J. L. Harrington, K.C.M.G. (Chairman), J. Brailsford and H. Burr. *Manager:* R. Simpson. *Joint Secretaries:* H. Gysin and G. T. Lupson. *Office:* 3, London Wall Buildings, E.C.—The company was registered March 18, 1910, to develop and deal in petroleum properties and securities. The authorised capital is £200,000 in shares of 2s., of which £157,000 has been subscribed and called up. The last accounts were made up for a period of eleven months to September 30, 1913, and these were submitted in December, 1913. No dividend has yet been paid. In the eleven months to September 30, 1913, the credit to profit and loss of £2,594 brought forward was increased to £6,328; as the result of a close investigation by the present board of directors it was ascertained in 1913 that heavy losses would have to be provided for, the total estimated amount of which was given in the report submitted in December, 1913, as £84,828. A proposal to partially provide for these losses by using the credit to profit and loss, and by reducing the share capital by one half, was not passed by the shareholders at the last general meeting, and the matter is in abeyance. The company has been engaged in litigation, and, pending a settlement, no accounts later than those to September 30, 1913, have been published, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, shares of the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oltrusoli, London. Telephone number, 212 Central. Latest price, 3d.

Oilfields Finance Corporation, Limited.—*Directors:* R. Barnett (Chairman), W. W. Rutherford, M.P. (Deputy-Chairman), Sir J. S. H. Banner, M.P., P. C. Quilter, A. Rutherford and J. S. Smith-Winby. *Secretary:* J. W. Creasser. *Office:* 48, Cannon Street, E.C.—The company was registered June 19, 1912, to amalgamate a company of the same name, registered April 21, 1910, and the General Oil and Finance Corporation, Limited, registered April 13, 1910, both with a view of carrying on the business of a finance company in connection with the petroleum industry. The authorised capital is £600,000 in shares of £1, of which £370,010 has been subscribed and called up, including 125,000 shares issued with 12s. credited as paid, 180,841 shares with 13s. 4d. credited as paid, and 64,169 credited as fully paid. There were also, at June 30, 1914, loans amounting to about £70,000. The accounts are made up annually to June 30, and submitted in December. In respect of the period to June 30, 1913, a dividend of 6 per cent. (actual) was paid, and after writing off the whole of preliminary expenses, amounting to £4,661, and placing £10,000 to a reserve fund, £1,451 was carried forward; and for 1913-14 there was no dividend, the credit balance of £1,451 brought down being converted into a debit of £5,079. Reserve fund, £10,000. Voting power, one vote for each share. Director's qualification, other than first directors, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Corfinoil, Cannon, London. Telephone number, 2452 City. The shares are quoted in the official list; latest price, 2s. 10½d.

Old York Trust Company, Limited.—*Directors:* R. C. Blanchard (Managing Director), A. M. Cohn and Col. G. H. Trevor, C.S.I. *Secretary:* P. A. Bax. *Office:* 3, Lombard Street, E.C.—The company was registered April 5, 1911. In April, 1913, 90,000 additional shares were created, and were issued in May, 1913, at £3 per share, and the authorised capital is now £100,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to April 30, and submitted in May. For 1912-13 10 per cent. was paid on a capital of £10,000; and for 1913-14 and 1914-15 10 per cent. on a capital of £100,000. Reserve fund, £182,000, including £180,000 derived from premiums on shares issued in May, 1913; carried forward, £455. On account of 1915-16 quarterly dividends of 2½ per cent. each were paid in July and October. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Olyork, London. Telephone number, 242 Bank.

Omnium Investment Company, Limited.—*Directors:* Lord St. Davids (Chairman), A. A. Baumann, A. D. Maclaren, P. Cross and Hon. A. Stanley, M.P. *Manager:* A. F. P. Roger. *Secretary:* J. E. Gunyon. *Office:* Dashwood House, E.C.—The company was registered February 1, 1887, to take over from the Omnium Securities Company, Limited, the business established in 1874 under the style of the Omnium Stock Trust. The authorised capital is £950,000, of which £829,480 has been issued and paid up, and is now represented by £414,740 of 5 per cent. preferred stock and £414,740 of deferred stock. Early in 1914 some modification took place, as between themselves, in the rights of the holders of the preferred and deferred stocks, and the preferred stock now ranks first for 5 per cent. cumulative dividends (formerly non-cumulative) with a priority as to capital, the balance of the annual profits, and the surplus assets on a winding up, belonging to the deferred stock holders. The company has power to borrow on debentures or debenture stock to the amount of the paid-up capital, and this has been exercised to the extent of £771,956—by the issue of that amount of 4½ per cent. debenture stock, with interest payable April 1 and October 1, and the principal repayable in whole or in part at the company's option, on or at any time after January 1, 1940, at 105 per cent., on six months' notice, while in the event of voluntary liquidation for reconstruction it is also to be redeemed at 105 per cent.

The accounts are made up annually to December 31, and submitted in January. For 1906 the deferred stock got 2 per cent.; for 1907, 3; for 1908, 3½; for 1909, 4; for 1910, 4½; for 1911, 5; for 1912, 6; and for 1913 and 1914, 6¼. Carried forward, £18,934. In the report presented in January, 1915, it was stated that "no valuation of the investments of the company has been made this year, as the directors consider that any valuation made at the present time would be entirely fallacious." On account of 1915 2 per cent. was paid on the deferred stock in July. The preferred dividend is paid half-yearly in January and July. Voting power, one vote for each £10 preferred or deferred stock. Director's qualification, £1,000 of either preferred or deferred stock, held for two months. Transfer form, common; fee, 2s. 6d. per deed. Preferred, deferred and debenture stocks are transferable in multiples of £1. Telegraphic address, Midianites, London. Telephone number, 7072 London Wall (two lines). The company is quoted in the official list. Latest prices—preferred, 94; deferred, 78; debenture stock, 94½.

Ontario Loan and Debenture Company.—*London Bankers:* Bank of Scotland, 30, Bishopsgate, E.C., and National Bank of Scotland, Limited, 37, Nicholas Lane, E.C. *Agents in Scotland:* W. H. Cook and Co., 42, North Castle Street, and Forbes, Dallas and Co., 27, Charlotte Square, Edinburgh. *Head Office:* London, Ontario, Canada.—This company was incorporated in 1870, and

late in 1911 amalgamated with the Agricultural Savings and Loan Company. The subscribed capital is $2,550,000 in shares of $50, of which $1,750,000 is paid up, 31,000 shares being fully paid, and 20,000 (issued at a premium of $10 per share) having $10 capital and $2 premium paid. The liability of the shareholders is limited to the amount subscribed, plus a premium of 20 per cent. on the uncalled capital. There are also deposits and sterling and currency debentures, the amount of which on December 31, 1914, was equivalent to £910,707, the borrowing powers of the company being "limited to the amount of the reserve fund and four times the amount of the paid-up and unimpaired permanent capital of the company."

The accounts are made up annually to December 31, and submitted at London, Ontario, in February. For the three years ending with 1907 the dividend was 6½ per cent. per annum; for 1908 and 1909, 7; for 1910, 7½; for 1911 and 1912, 8; for 1913, 8½; and for 1914, 9. Reserve fund, equivalent to £339,041; carried forward, equivalent to £8,865. On account of 1915 2¼ per cent. (actual) was paid each time in April, July and October Telephone numbers, (Messrs. Cook and Co.) 2426, Edinburgh; (Forbes Dallas and Co.) 2101, Edinburgh. Latest price, 170 per cent.

Operators' Trust, Limited.—*Directors:* W. Leigh-Hunt and A. Shephard. *Secretary:* W. Gain. *Office:* 3-4, Great Winchester Street, E.C.—The company was registered April 18, 1912, in reconstruction of a company of a similar name, registered June 14, 1910. The authorised capital is £50,000 in shares of 2s., of which £24,840 has been allotted and called up. There was also at April 30, 1915, a loan of £4,750. The accounts are made up annually to April 30, and submitted in May or June. For 1912-13 a dividend of 10 per cent. was paid; and for 1913-14 and 1914-15, nil. Debit balance at April 30, 1915, £396, as against a credit balance of £386 brought down. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d.

Oregon Mortgage Company, Limited.—*Directors:* P. W. Campbell (Chairman), A. W. Gifford, W. C. M'Ewen, W. Ramsay and W. Stuart. *Secretary:* J. Macdonald. *Office:* 21, Thistle Street, Edinburgh.—The company was registered April 20, 1883, for the purpose of loaning money on mortgage in the Northern Pacific states, including the province of British Columbia. In 1909 holders of the ordinary capital, in shares of £5 each, with £1 paid, were offered the option of paying up a further £1 10s. per share, which was then converted into preference stock, and the nominal amount of the ordinary shares so paid up then reduced to £3 10s. per share. Holders of 50,000 ordinary shares accepted this option, and in 1910 £1 10s. per share was called up on the then remaining 50,000 ordinary shares, this £1 10s. being converted into preference stock, and the nominal amount of the ordinary shares so paid up then reduced to £3 10s. each. Subsequently, in 1910, the liability of £2 10s. per ordinary share was extinguished, and the authorised capital was £250,000, £100,000 being in ordinary shares of £1, and £150,000 in 4½ per cent. cumulative preference stock, having also priority as to capital; but in September, 1910, the authorised capital was increased to £500,000, of which £200,000 is in ordinary shares of £1 and £300,000 in preference shares of £1, which it is intended to convert into stock, and £130,000 of the ordinary shares and £195,000 of the preference shares have been subscribed and paid up, the preference shares having been converted into stock. There are also—4 per cent. debenture stock (issued in 1909 in exchange for pre-existing debenture stock and terminable debentures, and since) for £325,000, with interest payable May 15 and November 11, and the principal repayable after May 15, 1918, at 103 per cent.; and loans for £26,310.

The accounts are made up annually to May 31, and submitted in July, an interim dividend (in 1915 of 4 per cent.) being paid in January. For each of the nine years to 1910-11 the dividend was 8 per cent., with a bonus in addition in respect of each of the five years to 1910-11 of 2 per cent. (and a special bonus of 10 per cent. in 1910, simultaneously with an offer at par to the ordinary shareholders of one new ordinary share for every ten shares held); and for 1911-12, 1912-13, 1913-14 and 1914-15, 10, and a bonus of 2 per cent. each time. Reserve fund, £130,000; carried forward, £7,471. Dividends, formerly paid free of income tax, are now paid less tax. The preference dividend is paid on May 15 and November 11. Voting power, one vote for every £25 of preference stock, but holders of less than £25 of stock are not entitled to a vote, and one vote for each ordinary share, holders of less than five ordinary shares not being entitled to vote. Director's qualification, 300 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1, with a minimum of £10. Telegraphic address, Oregon, Edinburgh. Telephone number, 4 (Central), Edinburgh. Latest prices—shares, 43s. 6d.; preference stock, 90; debenture stock, 90½.

Orient Trust, Limited.—*Directors:* E. L. Hamilton (Chairman), I. Buxton, T. Cuthbertson and J. B. Young. *Secretary:* F. E. Maguire. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered January 30, 1912, to carry on the business of an investment and trust company. The authorised capital is £300,000 in shares of £1, of which £150,000 has been subscribed and called up. At December 31, 1914, there was also a loan of £25,000. The accounts are made up annually to December 31, and submitted in January. In respect of the period to December 31, 1912, a dividend of 5 per cent. (actual) was paid; for the year 1913 5 per cent. was again paid; and for 1914 nil—the profits for that year, including £2,187 brought down, amounted to £9,399, of which £6,270 was placed to reserve (increasing that fund to £10,000), and £3,129 was carried forward. The balance sheet, as at December 31, 1914, showed "investments in stocks and shares at cost price at £150,057," to which the directors added: "This cost exceeds the present value of the above investments." Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone numbers, 6756, 6757 and 6758, London Wall. The company is quoted in the official list; latest price, 13s.

Owners of the Middlesbrough Estate, Limited.—*Directors:* A. F. Pease (Chairman), Sir A. E. Pease, Bart., C. E. Pease (Manager) and J. H. Pease. *Secretary:* W. T. Newcombe. *Office:* Queen's Square, Middlesbrough.—The company was registered July 14, 1886, to take over certain estates at Middlesbrough and Saltburn, together with ship and other shares and other real and personal property in connection with the estates. The authorised capital is £420,000 in shares of

£10, the whole of which was taken by the subscribers to the articles of association, and £336,000 is paid up. The company is a private concern, and no further information is obtainable, the above, however, being official.

Pacific Loan and Investment Company, Limited.—*Directors:* H. H. Nicholson (Chairman), G. R. Allardice, A. Guthrie, J. B. Ismay and J. A. Smith. *Secretary:* A. W. Blackie. *Office:* 3, Fenwick Street, Liverpool.—The company was registered July 22, 1878, and was re-registered July 16, 1886, on an enlarged basis, the business being chiefly carried on in California, Oregon and Washington. The authorised capital is £750,000 in shares of £10, all of which has been allotted, and £187,500, or £2 10s. per share, paid up. There are also—4 per cent. debenture stock, which must not exceed the unpaid capital, to the amount of £370,100, with interest payable June 30 and December 31, and the principal repayable (now) at 103 per cent. at the company's option, on six months' notice; and terminable debentures for £178,005. The accounts are made up annually to December 31, and submitted about May. For each of the six years to 1908 7 per cent. was paid; for 1909, 8; for 1910, 8½; and for the four years to 1914, 9. Reserve fund, £120,000; carried forward, £6,714. On account of 1915 3 per cent. was paid in October. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share up to 100, and one for every 10 beyond. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £10 and multiples. Latest price of shares, 3⅜.

Pacific Trust Association, Limited.—*Directors:* J. B. Fortune, A. Guthrie and Sir A. Williamson, Bart., M.P. *Secretary:* A. W. Blackie. *Office:* 3, Fenwick Street, Liverpool.—The company was registered October 31, 1889, and makes advances on mortgage of properties in California, Oregon, &c. The authorised capital is £100,000 in shares of £10, all of which has been subscribed and paid up. There are also 3½, 4 and 4½ per cent. debentures for £78,272. The accounts are made up annually to December 31, and submitted about May. For 1904, 4 per cent. was paid; for each of the five years to 1909, 4½; for 1910, 5½; and for the four years to 1914, 6. Reserve fund, £20,000; carried forward, £2,469. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share up to 100, and one vote for every 10 shares beyond. Director's qualification, 100 shares. Transfer form, ordinary; fee, 2s. 6d.

Peel River Land and Mineral Company, Limited.—*Directors:* O. D. Parker (Chairman and Managing Director), A. M. Bernard, E. M. Bovill, F. C. Fanning, F. V. Livingstone-Learmonth, A. E. Scott and Hon. C. H. Strutt. *Secretary:* E. A. Kemp. *Office:* 66, Palmerston House, E.C.—The company was registered October 4, 1856, and now owns properties situated in Australia, covering an area of upwards of 373,000 acres, which are chiefly used for the rearing of sheep and cattle. In 1909 approximately 99,518 acres of the company's lands were acquired by the New South Wales government for £405,416, which was partly applied in repaying 40 per cent. of the capital, and partly in making a special distribution of 20 per cent. The capital now amounts to £360,000 in stock. The accounts are made up annually to June 30, and submitted in January, but an interim report is presented to a meeting in July. For 1903-4 the dividend was 5 per cent.; for 1904-5, 6, with a bonus of 1 per cent. in addition; for 1905-6, 7, and a bonus of 3; for 1906-7 and 1907-8, 8, and a bonus of 3 each year; for 1908-9, 12 (on a capital of £600,000), together with a special distribution of 20 per cent. (on a capital of £600,000) out of the proceeds of land sold to the government as above; for 1909-10, 10 (with a bonus of 5 per cent.); and for 1910-11, 1911-12, 1912-13 and 1913-14, 10 (and no bonus), free of income tax. Reserve fund, £70,000; property reserve account, £100,000; property depreciation account, £70,000; improvements suspense account, £2,129; stock renewal account, £10,110; carried forward, £26,647. On account of 1914-15 5 per cent. was paid in July. Voting power, one vote for each £25 of stock. Director's qualification, £500 of stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1 and multiples thereof. Telegraphic address, Metamorphic, London. Telephone number, 4975 City. The stock is quoted in the official list; latest price, 138.

People's Land, Building and Dwellings Company, Limited.—*Directors:* J. Roll (Chairman), F. D. Bowles, C. Kessell, J. McMullen, T. Moullin and G. Shrubsall. *Secretary:* W. Roll. *Office:* 257, High Holborn, W.C.—The company was registered July 18, 1887. The authorised capital is £100,000 in shares of £1, of which £42,582 has been subscribed, and £21,366 paid up, 42,432 shares having 10s. paid, and 150 being fully paid; and there are deposits for £98,966. The accounts are made up annually to December 31, and submitted in March. For 1904, 1905, 1906, 1907 and 1908 the distribution was 7½ per cent. each year; for 1909, 5; for 1910, 1911 and 1912, 5; and for 1913 and 1914, 5½. Reserve fund, £12,000; carried forward, £1,580. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed.

People's Trust Company, Limited.—*Trustees:* Sir A. Henderson, Bart., M.P. (Chairman), J. A. Clutton-Brock, L. Currie, H. C. Hambro and Earl St. Aldwyn. *Secretary:* F. M. Spankie. *Office:* 30-1, Clement's Lane, E.C.—The company was registered February 28, 1914, and the articles of association provide "that not more than 5 per cent. of the total share and debenture capital of the company shall be invested in any particular security or investment." The authorised capital is £100,000 in shares of £100, all of which has been subscribed and called up. There are also 4 per cent. irredeemable debentures (series A) of £100, £50 and £10 each for £405,610 (£145,610 being fully paid, and £260,000 having 35 per cent. paid), the interest on which is paid free of income tax; of the surplus profits available for distribution in respect of each year after paying a non cumulative dividend of 4 per cent., free of tax, on the share capital, one half is to be divided as additional interest and dividends between the debenture and share capital rateably, in proportion to the amounts paid thereon, while the remaining one-half of such surplus profits is to be carried to a capital reserve account. No fraction of one-half per cent. will be distributed as additional interest or dividend, the sum representing the fraction to be carried forward to the following year's revenue account. The accounts are made up annually to December 31, and submitted in February. For 1914 after paying debenture interest there was a profit of £1,142, which was carried forward. In their report for 1914 the trustees stated that "under existing conditions reliable prices of many of the securities cannot be obtained. No valuation of the company's investments has, therefore, been made." Voting power,

one vote for every £10 nominal amount of shares. Trustee's qualification, shares or stock to the nominal value of £2,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Humanette, Cannon, London. Telephone number, 7190 Avenue. Latest price of debentures, 83.

Petroleum Securities and General Trust, Limited.—*Directors:* Adml. Sir A. Paget, K.C.B., K.C.M.G. (Chairman), M. L. Braithwaite, Hon. G. Chichester and F. Kayser. *Secretary:* G. Hume. *Office:* 19, Great Winchester Street, E.C.—The company was registered May 26, 1914, and mainly directs its attention to investing in and financing oil companies. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up. No information is obtainable from the company. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Astalcolim, London. Telephone number, 8929 London Wall (two lines). Latest price, par.

Pinners Hall (Austin Friars), Limited.—*Directors:* R. S. Charles (Chairman), Sir G. Lagden, K.C.M.G., and F. C. Simpson. *Secretary:* G. E. Cable. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered June 29, 1910, to acquire a block of buildings having frontages in Austin Friars, Great Winchester Street and Pinners Court, E.C., and in 1914 the share capital of Lincoln House, Holborn, Limited, was acquired, in connection with which 25,530 shares were issued at a premium of 3s. 6d. per share. The Pinners Hall properties are held under two leases, that for the main building being for 99 years from June 24, 1908, and that for the portion in Pinners Court for 60 years from the same date. In 1914, with a view of acquiring, as opportunity offers, additional properties, the authorised capital was increased from £125,000 to £250,000, in shares of £1, of which £150,530 has been allotted and paid up, £124,596 having been allotted to the vendors fully paid, and 25,530 as stated above, while in December, 1913, 50,000 of the 124,596 shares were offered for sale through Messrs. Hoare, 37, Fleet Street, E.C. (on behalf of Messrs. Wheater, Cornwallis-West and Co.), at par. The vendors also took £125,000 first mortgage 5 per cent. debenture stock, as part purchase consideration, and this was offered for sale in July, 1910, at par; interest on the debenture stock is payable January 1 and July 1, and the principal is repayable at 105 per cent. at any time after June 30, 1930, on six months' notice from the company, and any stock not previously paid off is to be redeemed on July 1, 1968, while a sinking fund policy has been effected with the Phœnix Assurance Company, Limited, for the repayment of the stock at maturity, on which policy the premium is paid on July 1. The stock is secured by a specific first charge on the above leasehold properties, and no charge on these properties and the sinking fund policy can be created ranking in priority to, or pari passu with, this stock.

The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 3½ per cent.) being paid in May. For the period from incorporation to September 30, 1911, there was a credit to profit and loss, after meeting debenture interest and the premiums of the debenture stock sinking fund policy, of £4,831, which was carried forward; for 1911-12 5 per cent. was paid; for 1912-13, 6; and for 1913-14 and 1914-15, 7 each year, free of income tax. Reserve fund, £10,000; share premium account, £4,467; carried forward, £2,194. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telephone number, 5225 City. The debenture stock is quoted in the official list; latest price, 100.

Platte Land Company, Limited.—*Directors:* A. Wallace (Chairman and Managing Director) and D. S. Porteous. *Secretary:* D. Davidson. *Office:* 85, London Wall, E.C.—The company was registered December 3, 1879, and owned four-fifths of the Platte Land and Canal undertaking, the remaining one-fifth belonging to the Colorado Mortgage and Investment Company, Limited. The capital was £136,000 in fully-paid shares of £10, but this has been reduced to £27,200 in fully-paid shares of £2 by writing off £1 per share as lost, and by repayments, the most recent having been £1 10s. in January, 1911, £1 10s. in November, 1911, 10s. in November, 1912, £1 in November, 1913, and 10s. in November, 1914. The company's assets have been sold. The accounts are made up annually to May 15, and submitted in July. For 1909-10 a dividend of 6s. per share was paid; for 1910-11, 5s.; for 1911-12, 3s. 6d. (free of income tax); for 1912-13 and 1913-14 there was no dividend; and for 1914-15, 2s. per share was paid—returns of capital have been made as stated above. Carried forward, £783. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Irrigation, Ave, London. Telephone number, 5875 Central. Latest price, 25s.

Port Argentine Land and Development Company, Limited.—*Directors:* F. J. Meyer (Managing Director), C. V. McShane and W. Whitehead. *Secretary:* F. S. Hoblyn. *Office:* 73, Copthall House, Copthall Avenue, E.C.—The company was registered May 13, 1909, to deal in land and to construct public works in the republic of Argentina. The authorised capital is £350,000 in shares of £1, £70,000 being 6 per cent. cumulative preference, having also priority as to capital, and £280,000 ordinary, and £250 of the preference capital has been subscribed and paid up, and all the ordinary shares were issued credited as fully paid. There is power to create £500,000 of debentures, of which £3,150 have been issued, including £1,150 as collateral security. The accounts are made up annually to November 30, and submitted in December. No dividend yet. "The original concessionaire has been dispatched to Argentina to regain the concession for the company, which was cancelled by the liquidation of the Port Argentine Great Central Railways Company, Limited, and a project of law has been obtained, of which notice of promulgation will be supplied so soon as the executive power consider the finances of the republic have regained their normal condition." Voting power, one vote for each share of either class. Director's qualification (other than a first director), 250 shares of either class, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 1874 London Wall.

Port Arthur (Current River) Estates, Limited.—Being wound up. *Liquidator:* H. Cossins, Dacre House, Arundel Street, W.C.

Port Arthur Lands, Limited.—*Directors:* A. Gilmour (Chairman), W. H. Davison, F. L. Hammond (Winnipeg), H. C. Holder and T. R. Hughes. *Secretary:* R. E. Grainger. *Office:* 357,

Royal Liver Building, Liverpool.—The company was registered May 16, 1911, and owns about 1,300 acres of land in Port Arthur, Canada. The authorised capital is £50,000 in shares of £1, all of which has been subscribed, and £37,500, or 15s. per share, paid up. There are also loans from the bankers for £7,284. The accounts are made up annually to October 31, and submitted in December. No dividend has yet been paid. Debit balance at October 31, 1914, £486, an increase on the year of £8. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Portarlan, Liverpool. Telephone number, 4482 Bank, Liverpool.

Port Madryn (Argentina) Company, Limited.—*Directors:* F. Henderson (Chairman), E. B. Forbes, L. Paine, C. W. Parish and Sir J. D. Rees, K.C.I.E., C.V.O., M.P. *Secretary:* W. W. Parish. *Office:* River Plate House, 13, South Place, E.C.—The company was registered May 24, 1906, to acquire from the Argentine Southern Land Company, Limited, in the Argentine Republic, about 59 square leagues (364,472 acres) of land, of which 32 square leagues (197,680 acres) were situated in the Rio Negro Territory, and 27 square leagues (166,792 acres) in the Chubut Territory, including the towns of Port Madryn, situated on New Bay, and Trelew; and to purchase the then-issued share capital (£85,110) of the Central Railway of Chubut Company, Limited, whose line runs through the 27 square leagues of land at Port Madryn. The authorised capital was £250,000 in shares of £1, of which £245,000 had been subscribed and called up, and for the two years to June 30, 1911, dividends of 5 per cent. per annum were paid, and for the three years to 1913-14, 4 (free of income tax). In December, 1914, the shareholders approved a scheme for the distribution amongst themselves of the company's holding in the Central Railway of Chubut Company, Limited, which had been increased to 200,000 shares of £1 each, and this distribution necessitated the reorganisation of the Port Madryn Company's capital account; this scheme was duly sanctioned by the Court, and was carried into effect in May, 1915. For every five old £1 shares of the Port Madryn Company there were given in exchange four fully-paid £1 shares in the Chubut Railway Company, and five fully-paid 10s. shares in the Port Madryn Company, fractions being paid at the fixed rate of 11s. per Chubut Railway share; the transaction was equivalent to a return of capital of about 8s. 9½d. per old share, and a writing-off of about 1s. 2½d. per old share. The authorised capital of the Port Madryn Company is now £122,500 in shares of 10s., all allotted and paid up.

The accounts are made up annually to June 30, and submitted about November. Attention has so far been mainly given to the development of the townships and the stocking of the estancias, but some town sites have been sold. Besides the landed estate and the stock of sheep, the company owns 4,154 shares of £1 each and £36,000 in debentures in the Central Railway of Chubut Company, and it was stated in a circular issued in December, 1914, in regard to the distribution of the company's shareholding in the Central Railway of Chubut Company, that the interest from the investments, together with any profit from the estancias and on the sale of town sites "should provide in normal times sufficient profit to enable a small dividend to be paid on the reduced capital of £122,500." Reserve account (premiums on shares), £60,000; carried forward, £10,326. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Madryn, London. Telephone number, 4277 London Wall. The shares are quoted in the official list; latest price, 3s. 3d.

Portman Estate Mansions, Limited. — *Directors:* C. Bishop (Chairman), R. C. Beauchamp, F. Galsworthy and W. B. Jones. *Secretary:* T. H. Parr. *Office:* Dashwood House, E.C.—The company was registered June 10, 1899, to acquire two blocks of residential flats held under leases of upwards of eighty years unexpired. In 1913 £9 10s. per share was written off from the ordinary capital, and £7 10s. from the preference capital, arrears of preference dividend amounting to £20,187 were cancelled, each preference share was sub-divided and converted into five ordinary shares of 10s., and £85,000 of income bonds was issued without payment to the preference shareholders. The authorised share capital is now £25,500 in shares of 10s., all issued and paid up.

There are also—first mortgage 4 per cent. debenture stock for £161,160 (outstanding balance of £170,000 issued); a mortgage for £2,500; and income bonds for £84,120 (outstanding balance of £85,000). The first mortgage debenture stock is secured by a first mortgage on the whole of the properties taken over by the company, has interest payable May 15 and November 15, and is to be redeemed at par in 1982, while in the event of the company going into voluntary liquidation the stock is to be redeemed at not less than 107 per cent.; a leasehold redemption policy was effected with the Royal Exchange Assurance Corporation to redeem the debenture stock in 1982, but in 1911 the trustees for the debenture stockholders agreed that this policy should be given up, the surrender value with further moneys to be provided by the company up to an aggregate in all of £5,000 to be applied to the redemption of debenture stock forthwith, while the company undertook for the future to set aside a sum of £7,800 per annum for the service of the debenture stock, the excess over the sum required for interest to be applied to the redemption of debenture stock by drawings at par, or by purchase at or under par. The income bonds are of £10 and £100 each, entitled to interest (non-cumulative) at the rate of 5½ per cent., payable only out of 90 per cent. of the profits available for distribution; the remaining 10 per cent. and any part of such 90 per cent. which may not be required for the payment of the specified interest, is to be applied in redeeming the bonds by purchase or drawings; subject to the latter condition the bonds are only to be repayable in the event of liquidation out of the surplus assets remaining after paying the debts and liabilities of the company.

The accounts are made up annually to March 25, and submitted in May. In 1912-13 the capital was written down and consolidated as stated above. In respect of 1913-14 there was a net profit of £10,584, of which £7,688 was appropriated to the service of the first mortgage debenture stock, and £2,668 to the service of the income bonds, 90 per cent. being applied in the payment of interest of 3 per cent. on the income bonds and 10 per cent. in redemption; and in respect of 1914-15, after providing for the service of the debenture stock, there was a surplus of £2,570, applied as to 90 per cent. in payment of 3 per cent. interest on the income bonds and as to 10 per cent. in redemption. Carried forward, £133.

Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telephone

number, 1599 London Wall. The ordinary shares, debenture stock and income bonds are quoted in the official list.

Premier Investment Company, Limited.—*Directors :* Lord St. Davids (Chairman), P. Cross, Visc. Midleton, A. F. P. Roger and W. S. Sherrington. *Secretary :* W. Parker. *Office :* Dashwood House E.C.—The company was registered February 18, 1892. The capital was originally £100,000 in shares of £10, and was increased in 1911 to £500,000, in 1913 to £750,000, and in 1914 to £1,000,000, of which £750,000 has been subscribed and paid up and converted into stock, £450,000 being in 5 per cent. cumulative preference stock, with a priority as to capital, and £300,000 in ordinary stock, £300,000 of the preference and £180,000 of the ordinary capital having been issued in 1911 at par, while £250,000 of the ordinary capital was issued in 1913 at par, and has since been converted into £150,000 of preference stock and £100,000 of ordinary stock. In November, 1911, there was offered for subscription £200,000 4½ per cent. debenture stock (of which £100,000 had already been applied for on the terms of the prospectus) at par, and £550,000 has been issued at various times since at par, making a total of £750,000 now outstanding ; interest on the debenture stock is payable June 1 and December 1, and the principal is repayable at par December 1, 1961, or as to the whole or any part, at the company's option, on or at any time after December 1, 1931, at 105 per cent., on six months' notice, while the stock is a first floating charge upon the undertaking and assets of the company, and is secured by a deed poll, which provides that, upon a winding up of the company, for reconstruction, amalgamation or otherwise, the stock is to be repayable at 105 per cent. ; moreover the deed poll reserves to the company the right of issuing from time to time further debenture stock ranking in all respects pari passu with the present issue to such an amount that the whole of such debenture stock for the time being issued shall not exceed the amount of the paid-up capital of the company for the time being.

The accounts are now made up annually to January 31, and submitted in February. For each of the fourteen years to 1905-6 a dividend of 5 per cent. was paid, with a bonus in respect of 1905-6 of 10 per cent., chiefly out of the revenue reserve fund ; for 1906-7 the dividend was 5½ per cent. ; for 1907-8, 6 ; 1908-9, 6, with a bonus of 10 per cent. (the payment of which was made by the aid of £1,100 transferred from the revenue reserve fund) ; for 1909-10, and the period of eight months to January, 1911, 6 per cent. per annum, together with a bonus of 15 per cent. (actual) for the last-named period from the revenue reserve, thereby extinguishing that fund ; for 1911-12, 1912-13 and 1913-14, the dividend was 7 per cent per annum ; and for 1914-15, 5. Reserve fund, £6,362 ; carried forward, £7,174. In the report submitted in February, 1915, it was stated that "the investments of the company appear in the balance sheet at or under cost price. Their current market value, if ascertainable, would in all probability show a depreciation, but in the absence of reliable data the directors have not attempted this year to make the usual valuation." The preference dividend is paid half-yearly on January 31 and July 31. Voting power, one vote for every £10 of stock of either class. Director's qualification, £250 of stock of either class. Transfer form, common ; fee, 2s. 6d. ; stocks are transferable in sums of £1 and multiples. Telegraphic address, Oblige, Ave, London. Telephone number, 1273 London Wall. The company is quoted in the official list. Latest prices—ordinary, 80 ; preference, 89 ; debenture stock, 90½.

Pretoria Estates, Limited.—*Directors :* C. A. Chidell (Chairman), G. H. Raw and J. S. Sheldrick. *Secretary :* C. W. Hunt. *Office :* 96, Gresham House, E.C.—The company was registered July 25, 1903, to acquire certain property and buildings in Pretoria. The authorised capital is £100,000 in shares of £1, £30,000 being 7 per cent. cumulative preference, with a priority as to capital, and £70,000 ordinary ; of the preference capital £15,000 has been subscribed and paid up, and of the ordinary capital £60,000 has been issued to the vendor, fully paid. There are also—6 per cent. first mortgage debentures of £100 each for £50,000, with interest payable January 1 and July 1, and the principal repayable at par on June 30, 1918, the debentures being secured by a fixed charge on certain property in Pretoria ; and a loan of £8,900. The accounts are made up annually to July 31, and submitted in November. No dividend has yet been paid on either class of shares, but debenture interest has been regularly met. Reserve fund at July 31, 1915, £3,000 ; carried forward, £2,268, as against £2,586 brought down. Voting power, one vote for each share of either class. Director's qualification, 100 shares, ordinary or preference. Transfer form, common ; fee, 2s. 6d. per 100 shares. Telephone number, 8176 London Wall.

Pretoria Townships, Limited.—*London Committee :* Hon. A. G. Brand and M. C. Eliot. *London Transfer Secretary :* R. R. Meldrum. *London Transfer Office :* 5, Moorgate Street, E.C. *Head Office :* Johannesburg.—The company was registered under Transvaal laws on June 18, 1909, with the object of acquiring land in Pretoria. The authorised capital is £500,000 in shares of £1, all of which has been subscribed and paid up. There are also 5 per cent. first mortgage debentures, of £100 each, for £240,000 (part of £400,000 authorised). The accounts are made up annually to December 31. Credit to profit and loss at December 31, 1913, £11,621. No accounts have recently been received, but this notice has been officially revised. Voting power, one vote for each share. A full register of shares is kept in London and Johannesburg ; transfer form in London, common ; fee, 2s. 6d. per deed of 100 shares or less. Telegraphic address, Rholondig, London. Telephone number, 1524 London Wall.

Produce and General Trust, Limited.—*Directors :* W. Wysard (Chairman), A. F. E. Foucar and J. Stanes. *Secretary :* J. G. Lawrie. *Office :* 27, Mincing Lane, E.C.—The company was registered March 23, 1911. The authorised capital is £50,000 in shares of 5s., of which £25,796 15s. has been subscribed and paid up, including 50,000 shares issued to the vendors fully paid at July 31, 1915, there was also a bankers' loan for about £9,700. The accounts are now made up annually to July 31, and submitted in November. No dividend has yet been paid. At April 30, 1912, there was a credit to profit and loss of £2,440, which in 1912-13 was reduced, after providing for depreciation in investments and other expenses, to £2,031, and in the period of fifteen months to July 31, 1914, after writing £27,744 off cost of investments, the net result was a loss of £27,347, thus converting the credit balance of £2,031 brought down into a debit of £25,316, which in 1914-15 was reduced to £24,971. Voting power, one vote for every share. Director's qualification, 4,000 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Wysard, Fen, London. Telephone number, 5726 Avenue.

Properties Investment Trust, Limited.—*Directors:* G. M. Freeman, K.C. (Chairman), A. C. Pain and F. W. Portal. *Secretary:* A. W. Johnson. *Office:* 12, Victoria Street, S.W.—The company was registered November 4, 1896. The authorised capital is £100,000 in shares of £5, of which £88,385 has been subscribed and paid up, and there are mortgages for £94,489. The accounts are made up to June 30 and December 31, and submitted in July and January. For the seven half-years to June, 1904, 4 per cent. per annum was paid; and for the seven half-years to December, 1907, 2. There has since been no dividend, and after paying interest charges there was, at June 30, 1915, a debit balance of £2, as against a credit balance of £214 brought down. Reserve fund, £500. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

Property Alliance, Limited.—*Directors:* T. W. Hellyer (Chairman), A. Lemon and H. R.Tamplin. *Secretary:* L. R. Evans. *Office:* 14, Queen Victoria Street, E.C.—The company was registered May 3, 1899, and owns properties in the City of London, and also mortgages on freehold properties in Missouri, U.S.A. The authorised capital is £250,000 in shares of £1, and £150,000 has been subscribed and paid up. There are also—mortgages for £14,047; and 4 per cent. mortgage debenture stock for £31,975 (part of £150,000 authorised), issued mostly in 1903 at 97½ per cent., with interest payable March 25 and September 29, and the principal repayable (at par) in 1952, or at any time (now) on six months' notice. The debenture stock is secured on the entire undertaking and revenue, subject to certain charges not exceeding £19,000. The accounts are made up annually to March 31, and submitted in December. At March 31, 1908, there was a total deficiency, after providing for debenture interest, of £136,681, which in 1908-9 was increased to £139,108, in 1909-10 to £140,565, in 1910-11 to £142,751, in 1911-12 to £144,934, in 1912-13 to £145,369, and in 1913-14 to £147,073. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

Property and Estates Company, Limited.—*Directors:* G. Corderoy, R. A. Gillespie, H. Magnus, H. R. Oldfield (Managing Director), M. P. Oldfield, H. W. E. Storey and S. Watkinson. *Secretary:* W. H. B. Judd. *Office:* 13, Walbrook, E.C.—The company was registered March 30, 1892. In December, 1906, the then existing £10 ordinary shares were converted into equal amounts of 4½ per cent. cumulative preference shares and ordinary shares, and the authorised capital is now £100,000 in shares of £1, £49,875 being ordinary, £49,875 4½ per cent. cumulative preference, ranking for priority also as to capital, and £250 founders' shares, the last-mentioned taking one-twentieth of the net profits. All the founders' shares have been subscribed and paid up, and £38,306 of the preference and £38,491 of the ordinary have been subscribed and £72,576 paid up. There are also—mortgages and loans (which are limited in amount to twice the nominal value of the issued share capital for the time being) for £73,029; and deposits for about £5,212.

The accounts are made up annually to December 31, and submitted in March. For 1907 and 1908 5½ per cent. per annum was paid on the ordinary capital as it now stands; for 1909, 2¼ (paid as an interim dividend); for 1910 only the preference dividend was paid; for 1911 a dividend of 3 per cent. was paid on the ordinary; for 1912, 3½; and for 1913 and 1914, 2½. Reserve fund, £3,098; carried forward, £3,937. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class for other than first directors. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Lawyerly, Cannon, London. Telephone number, 217 Bank.

Provincial Homes Investment Company, Limited.—*Office:* Cleveland House, City Road, E.C. —The company was registered March 18, 1897. All the shares are held by the London and Provincial Assurance Company, Limited.

Prudential Mortgage Company, Limited.—*Directors:* A. Boney (Chairman), E. R. Babbs, A. Hoare, L. W. Johnson and C. R. Steele. *Manager:* W. S. Hoare. *Office:* 353-5, Goswell Road, E.C. —The company was registered March 24, 1900, to take over the Imperial Investment Building Society. The authorised capital is £200,000 in shares of £5, of which £86,290 has been subscribed and called up, and there are deposits and loans for about £133,000. The accounts are made up annually to March 31, and submitted in July. Since the formation of the company to March 31, 1911, dividends of 5 per cent. per annum were paid; and for 1911-12, 1912-13, 1913-14 and 1914-15, 4. Reserve fund, £1,559; carried forward, £6,160. On account of 1915-16 1½ per cent. was paid in September. Voting power, one vote for each share. Director's qualification, £500 of paid-up capital. Transfer form, common; fee, 2s. 6d. Telephone number, 1509 London Wall.

Prudential Trust Company, Limited.—*Directors:* F. Robertson (Chairman), B. H. Brown (President and General Manager), W. G. Ross (Vice-President), C. A. Barnard, K.C., R. Bickerdike, M.P., E. Bristol, K.C., M.P., P. Galibert, Sir G. Garneau, W. J. Green, A. Jarvis, Col. J. Mason, Lt.-Col. W. G. Morden, W. J. Morrice, F. B. Pemberton, C. F. Smith, R. C. Smith, K.C., and J. P. Steedman. *Head Office:* Montreal. *London Manager:* C. G. Bryan. *London Office:* 14, Cornhill, E.C.—The company was registered in November, 1910, under Canadian laws. The authorised capital is $1,500,000 in shares of $100, $1,475,000 being 7 per cent. non-cumulative preferred, with a priority as to capital, and $25,000 ordinary, and $1,035,000 preference and $18,300 ordinary have been subscribed, and $656,820 called up, the preference shares having $60 per share called up, and the ordinary being fully paid. There are also—loans for $695,000; and a mortgage on real estate of $35,000. The accounts are made up annually to December 31, and submitted on the second Wednesday in the March following. For 1912 a dividend (the first) of 2½ per cent. on the preferred shares was paid; for 1915, 6; and for 1914, 3½. Contingent reserve, $47,048. No interim dividend was paid on the preferred shares on account of 1915 (to November, 1915). Voting power, "each share entitled to vote equally." Director's qualification, 10 shares of either class. Telegraphic address, Prutrusco, London. Telephone numbers, 6853 and 6854 Avenue.

Queen Anne Residential Mansions and Hotel Company, Limited.—*Directors:* H. Bennett (Chairman), L. H. Bennett, E. H. Major and Lt.-Col. R. Vivian. *Secretary:* H. Royle. *Office:* Queen Anne's Gate, S.W.—The company was registered May 27, 1896, and acquired the

Queen Anne's Mansions as well as the businesses of the Queen Anne and Garden Mansions, Limited, and the Queen Anne's Mansions Lighting and Heating Company, Limited. The authorised capital is £250,000 in shares of £5, of which £175,000 is in 5 per cent. cumulative preference shares, ranking also for priority as to capital, and £75,000 in ordinary, and the whole amount has been subscribed and paid up. There is also 5 per cent. first mortgage 65-year debenture stock for £250,000 (the total authorised), of which £200,000 was issued in June, 1909, at par, in order to pay off pre-existing 5¾ per cent. debentures for a similar amount, while the balance of £50,000 was allotted in exchange for pre-existing second debentures, bearing interest at 5¼ per cent.; interest is payable June 1 and December 1, and the principal is payable at par on June 1, 1974, or at any time (now), on the company giving six months' notice, at 105 per cent., and in the event of liquidation for reconstruction or amalgamation the stock is to be paid off at 105, while a sum of £633 is to be set aside every half-year to a sinking fund to be applied in purchasing stock. The accounts are made up annually to June 24, and submitted in September. For 1902-3 a dividend (the first) of 2 per cent. was paid on the preference shares; for 1903-4, 3½; for 1904-5, 1905-6 and 1906-7, 4 each year; and for the eight years to 1914-15, 5, with, in respect of 1911-12, an additional payment of 5 per cent., in respect of 1912-13 and 1913-14 an additional 7½ per cent. each year, and in respect of 1914-15 an additional 5 per cent. on account of arrears, leaving arrears of 12½ per cent. Carried forward, £5,944. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Quansions, London. Telephone number, 4704 Victoria. The debenture stock is quoted in the official list; latest price, 89¾.

Queen's Club Gardens Estates, Limited.—*Directors:* J. Campbell-Johnstone (Chairman), J. Bavin (Managing Director and Secretary), J. K. Foster and H. H. Matthews. *Office:* Queen's Club Gardens, West Kensington, W. — The company was registered August 5, 1898, to acquire certain freehold estates with buildings thereon. In 1914 it was decided to write off £4 15s. per £5 ordinary share, and to consolidate the then existing £100,000 of preference shares, and £5,000 of ordinary shares into one class of capital, and the authorised capital is now £105,000 in shares of £1, all of which has been subscribed and paid up. There is also first mortgage debenture stock for £290,000, issued at par, and carrying 4 per cent. interest, payable February 1 and August 1, while the principal is irredeemable, but in case for any reason the stock should become repayable the holders are to be paid off at 110 per cent. The accounts are made up annually to September 30, and submitted in November. In respect of the six years to 1911-12 dividends ranging from 2½ to 3½ per cent. per annum were paid on the old preference capital, and for 1912-13 4, leaving arrears of about 43 per cent., which were cancelled in the reconstruction of the capital as above. For 1913-14 and 1914-15 4 per cent. was paid each year on the capital as it now stands. Carried forward £10,047. Voting power, one vote for every share of either class. Director's qualification, 40 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Ritorno, London. Telephone number, 220 Hammersmith. The company is quoted in the official list. Latest price of shares, 7s. 3d.

Queensland Investment and Land Mortgage Company, Limited.—*Directors:* N. Spens (Chairman), Sir H. S. King, K.C.I.E., Hon. H. S. Littleton, T. Seaber and R. W. Shire (also General Manager). *Secretary:* W. T. Knight. *Office:* 139, Cannon Street, E.C.—The company was registered June 24, 1878. The capital of this company has on several occasions been written down and re-organised, most recently in 1913, when existing debentures were repaid and 60 per cent. of the ordinary capital was converted into debenture stock. The authorised capital is now £361,224, consisting of £111,224 in ordinary stock, and £250,000 in ordinary shares of £10, and all the ordinary stock has been issued, but none of the ordinary shares. There is also £51,584 3½ per cent. debenture stock, with interest payable January 1 and July 1, and redeemable out of any available cash by purchase in the market, by tender when below par, or by one month's notice at par. The accounts are made up annually to June 30, and submitted in October. For many years to 1910 only interest charges were met, but in December, 1910, a distribution of 2 per cent. was made on the then ordinary capital of £278,061 out of the reserve, thereby extinguishing that fund. For 1910-11 1 per cent. was paid on the ordinary out of revenue; for 1911-12, 2; for 1912-13, nil, but a full year's interest was paid on the 60 per cent. of ordinary stock converted into debenture stock; and for 1913-14 and 1914-15 3 per cent. was paid each year on the ordinary capital as above. Carried forward, £272. In 1913, as stated above, 60 per cent. of the ordinary stock was converted into debenture stock, and a scheme has been under consideration to further reduce the capital by 75 per cent., and to replace the same by the issue of a similar amount of 3½ per cent. second debenture stock, but this further repayment of capital is now in abeyance owing to the war. Voting power, one vote for each £1 of ordinary stock, with a maximum of 10,000 votes. Director's qualification, £200 of ordinary stock held for three months. Transfer form, ordinary; fee, 2s. 6d. per deed; ordinary stock is transferable in any amounts, and debenture stock in £1 and multiples. The company is quoted in the official list. Latest prices—debenture stock, 93½; ordinary stock, 60½.

Railway Debenture and General Trust Company, Limited.—*Directors:* C. C. Macrae (Chairman), Sir E. F. Coates, Bart., M.P., R. S. Guinness, Capt. M. A. Laing, Sir R. MacLeod, K.C.B., and F. L. Macrae. *General Manager and Secretary:* R. J. West. *Office:* 3, Bank Buildings, E.C.—This company was registered March 28, 1873, as the Railway Debenture Trust Company, Limited, but in 1898 the name was changed as above in connection with the obtaining of extended powers, &c., while founders' shares for £200 were converted into an equal amount of ordinary shares. In 1911, in order to provide for the repayment on July 1 of that year of 4½ per cent. debenture stock for £424,020, and also to extinguish the then liability of £10 per share of £20, a reorganisation scheme was carried through, under which each share of £20 with £10 paid was divided into two shares of £10 with £5 paid (one ordinary and one preference), the balance of the capital was called up, a bonus of 12s. per share on each new ordinary share was declared out of the reserve fund (paid June 20, 1911), and arrangements were made by the company with a responsible firm to purchase at the price of £4 8s. per share the preference shares of any shareholder not wishing to pay up the call as above, on the terms that the call on the preference shares purchased was to be paid by the buyers. The shares were then converted

into ordinary and preference stock, and the issued capital is now as under, the borrowing powers being limited to twice the amount of the issued capital :—

£500,100 Ordinary stock.

£500,100 Four-and-a-half per cent. cumulative preference stock, with a priority as to capital.

£52,500 Five per cent. debentures of £100, issued partly in 1873 at 95 per cent., and partly in 1874 and 1875 at 97 per cent., with coupons payable February 1 and August 1, and repayable by 1924 by annual drawings in November for repayment at 110. The amount was originally £1,000,000, but a large portion has been converted into 4 per cent. debenture stock.

£1,040,841 Four per cent. registered debenture stock, of which £250,000 was issued in 1888 at 101½ per cent., and the bulk of the balance was issued in 1887 and since in exchange for 5 per cent. debentures. Interest is payable February 1 and August 1, and the principal is repayable at par August 1, 1927.

The accounts are made up annually to January 15, and submitted in February. For 1901-2 the dividend was 6 per cent. ; for the six years to 1907-8, 5 ; and for 1908-9, 1909-10 and 1910-11, 6, on the capital before division as above, while a bonus of 12s. per share on each new ordinary share was declared out of the reserve fund, and was made payable June 20, 1911. For 1911-12, 6 per cent. was paid on the ordinary stock as it now stands ; for 1912-13 and 1913-14, 7 ; and for 1914-15, 5½. Reserve fund, £251,000 ; carried forward, £12,596. In their report presented in February, 1915, the directors stated that "following the practice that has been generally adopted by trust companies, no valuation of the securities has been made this year." On account of 1915-16 1½ per cent. was paid in July. The preference dividend is payable on January 16 and July 16. Voting power, one vote for each £10 of ordinary or preference stock. Director's qualification, £3,000 of ordinary or preference stock for chairman, and £1,500 for other directors. Transfer form, common ; fee, 2s. 6d. per deed. Stock of all classes is transferable in sums of £1 and multiples. Telegraphic address, Pavy, Stock, London. Telephone number, 1773 London Wall. The company is quoted in the official list. Latest prices—ordinary, 86 ; preference, 80 ; 4 per cent. debenture stock, 79½ ; 5 per cent. debentures, 105½.

Railway Finance and Construction Company, Limited.—*Directors :* Major A. W. Birch, C. L. Reed and T. H. Wilson. *Secretary :* H. Slaney. *Office :* 54-5, London Wall, E.C.—The company was registered November 29, 1901, as the Electric Equipment and Securities, Limited, but in 1909 the name was changed as above. The authorised capital is £100,000 in shares of £1, of which £92,292 has been issued and paid up. There are also loans, the amount of which is not stated separately in the balance sheet. The accounts are made up annually to June 30, and submitted in October. For the year ended June 30, 1912, the total income was £116,348, consisting of interest and commission, and increment on the value of securities held, and after providing for all outgoings an adverse balance brought down was converted into a credit of £49,346, out of which a dividend of 50 per cent. was paid in shares of the Quebec Central Railway Company taken at the price of £28 per share ; and in 1912-13 there was a profit of £9,954, increasing a credit balance of £3,200 brought down to £13,154, which in 1913-14 was further increased to £15,717, and in 1914-15 reduced to £10,797. The report for 1914-15 has not been received, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Ryfincol, London. Telephone number, 340 London Wall.

Railway Investment Company, Limited.—*Directors :* Hon. G. Peel, R. W. Shire and N. Spens. *Secretary :* R. Kettle. *Office :* 5, London Wall Buildings, E.C. *Registrars :* Glyn, Mills, Currie and Co., 67, Lombard Street, E.C.—The company was registered December 9, 1881, to make investments in certain British railway ordinary stocks on the plan of issuing against such investment, preference capital ranking on the income of the year for dividends up to 4 per cent., and an equal amount of deferred capital to be entitled to all income over such 4 per cent. The preference stock is non-cumulative, but if in any year the preference stockholders have to bear any portion of the administration expenses they are entitled to have such portion refunded out of subsequent revenue before a dividend on the deferred stock is paid. The authorised capital is £3,000,000 preference and £3,000,000 deferred. The issued capital is £1,700,000 preference stock and £1,700,000 deferred stock, against which is held £375,000 London and North Western Railway ordinary stock, £375,000 North Eastern ditto, £400,000 Midland preferred converted ordinary stock, and a similar amount of deferred converted ordinary stock, £186,000 Glasgow and South Western preferred converted ordinary stock, and a similar amount of deferred converted ordinary stock.

The accounts are made up annually to January 31, and submitted in March. For 1906-7 the deferred stock got 7s. 11d. per cent. ; for 1907-8, 8s. 9d. ; for 1908-9 only £3 17s. 9d. per cent. was paid on the preference stock ; for 1909-10 the deferred got 3s. 6d. per cent., and 6d. per cent was paid on the preference stock in respect of 1908-9 ; for 1910-11 the deferred stock got 13s. 3d. per cent. ; for 1911-12, 18s. 1d. ; for 1912-13, 14s. 5d. ; for 1913-14, £1 4s. 3d. ; and for 1914-15, 15s. 1d. Carried forward for the preference stockholders, £22 ; carried forward for deferred stockholders, £62. On account of 1915-16 2 per cent. was paid on the preference stock in September. Voting power, one vote for each £100 preferred or deferred stock. Director's qualification, £1,000 in preferred or deferred stock. Transfer form, common ; fee, 2s. 6d. per deed ; stock is transferable in amounts of £1 and multiples, no fractions being allowed. The company is quoted in the official list. Latest prices—preference, 59¼ ; deferred, 10⅜.

Railway Share Trust and Agency Company, Limited.—*Directors :* C. C. Macrae (Chairman), Sir E. F. Coates, Bart., M.P., R. S. Guinness, Capt. M. A. Laing, Sir R. MacLeod, K.C.B. and F. L. Macrae. *General Manager and Secretary :* R. J. West. *Office :* 3, Bank Buildings, E.C.—This company was registered April 18, 1873, as the Railway Share Trust Company, Limited, and on December 12, 1888, re-registration was effected under the above title, the basis of operations being extended. The authorised capital is £800,000, half A ordinary and half 7½ per cent. cumulative B preference ; the articles contain no provision as to capital rights. All the ordinary and £377,040 of the preference capital has been issued in shares and converted into stock. There is also 4½ per cent. first debenture stock for £254,426, of which £200,000 was issued in April, 1913, and the balance subsequently,

all at par; interest is payable April 1 and October 1, and the principal repayable at par on October 1, 1940, with the right to the company to redeem the whole at any time at 105 per cent. on six months' notice, while the stock is redeemable at the same price in the event of voluntary liquidation. The debenture stock is limited to £400,000, and, in addition thereto, a sum equal to one half of the capital paid upon shares of the company which may hereafter be authorised.

The accounts are made up annually to January 15, and submitted in February. For 1903-4 and 1904-5 the ordinary shares got 4 per cent. each time; for the nine years to 1913-14, 5; and for 1914-15, 3½. Reserve fund, £84,000; carried forward, £4,653. In their report dated February, 1915, the directors state that "following the practice that has been generally adopted by trust companies, no valuation of the securities has been made this year." In August, 1915, it was announced that "owing to the impossibility under existing conditions of estimating what diminution of revenue has been sustained by the company, the directors consider it only prudent, while paying the preference dividend, to postpone the consideration of the payment of a dividend on the ordinary stock until the close of the financial year on January 15 next." The preference dividend is paid half-yearly on January 16 and July 16. Voting power, two votes for every £8 of ordinary stock, and one for each £20 preference stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. Telegraphic address, Pavy, Stock, London. Telephone number, 1773 London Wall. The company is quoted in the official list. Latest prices—A stock, 65; B stock, 118½; first debenture stock, 100.

Rand Investment Corporation, Limited.—*Directors:* F. C. Poisson (Chairman), H. Bax and C. C. Cannell. *Secretary:* H. Crutch. *Office:* 16, Union Court, Old Broad Street, E.C.—The company was registered April 30, 1895, chiefly with a view of dealing in gold-mining properties in South Africa. The authorised capital is £43,000, £38,000 being in ordinary shares of 8s., and £5,000 in deferred shares of £1, which are to take half the remaining profits after payment of 10 per cent. on the ordinary shares, and making provision for a reserve fund. Of the ordinary capital £21,040 had (to January 10, 1915) been issued, and £18,560 called up, 3,000 shares being fully paid, and the remainder having 7s. per share called up, and all the deferred shares were allotted to the vendor as fully paid. The accounts are made up annually to October 31. No information is obtainable from the company. Voting power, one vote for each ordinary share, and ten votes for each deferred share. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gisement, London.

Real Estate Corporation of South Africa, Limited.—*Directors:* Sir W. Gwynne-Evans, Bart., P. A. Molteno, M.P., G. E. Morley and Col. J. Spence. *Secretary:* W. Barr. *Office:* 3, Fenchurch Street, E.C.—The company was registered November 26, 1889. In 1893-4 the capital was largely reduced in order to write down the book value of the properties, 45,000 shares having been surrendered by the vendors and promoters, while of the remaining issued capital one-third was written off. The authorised capital is now £150,000 in shares of £1, all subscribed and paid up. There are also—5 per cent. debentures of £100 each for £47,000, with interest payable January 1 and July 1, and the principal repayable January 1, 1918; and loans for £8,950. The accounts are made up annually to March 31, and submitted in June, an interim dividend (in 1914 of 2 per cent.) being paid in November. For 1905-6 15 per cent. was paid; for 1906-7, 12; for 1907-8, 5; for 1908-9 and 1909-10, 6 each time; for 1910-11, 8; for 1911-12, 1912-13 and 1913-14, 10; and for 1914-15, 6. Profit on realisations (reserved), £12,748; carried forward, £18,403. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Tijolos, London. Telephone number, 2415 Avenue.

Real Estate Loan Company of Canada, Limited.—*Agents for Great Britain:* Martin, Currie and Co., 55, Queen Street, Edinburgh. *Lead Office:* Toronto, Canada.—This company, which was established in 1877, is known here by the issue of sterling debentures. The subscribed capital at December 31, 1914, was $500,000 in shares of $40 each, fully paid. At the same date there were debentures, currency and sterling, outstanding for about $658,000. The company does not accept deposits, and the borrowing powers are limited to the amount of paid-up capital and reserve fund. The accounts are made up annually to December 31, and submitted in Toronto in February. The dividend for 1903 was 5 per cent.; for each of the five years to 1908, 5½; for the three years to 1911, 6; for 1912, 6½; and for 1913 and 1914, 7. Reserve fund, $190,000; contingent fund, $10,000; carried forward, $5,912. Voting power, one vote for each share. Director's qualification, 50 shares. Telephone number (Martin, Currie and Co.), 1372, Edinburgh. Latest price, 103 per cent.

Real Property Trust, Limited.—*Directors:* W. Greenhill (Chairman), J. A. Clyde, K.C., M.P., and H. Stuart. *Secretary:* F. Geoghegan. *Office:* 21, Bucklersbury, E.C.—The company was registered October 14, 1902, in reconstruction of a company of the same name registered November 5, 1875, and owns properties in various places. The capital is £22,000 in shares of £1, and £19,074 has been subscribed and paid up. The accounts are made up annually to September 30, and submitted in January. For each of the eleven years to 1913-14 4½ per cent. was paid (free of income tax). Reserve for equalisation of dividends, &c., £1,504; surplus arising from reconstruction, £7,514; carried forward, £236. On account of 1914-15 1¾ per cent. was paid in May. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Geoghegan, Cannon, London. Telephone number, 5424 City.

EDINBURGH.—*Secretary:* J. M. Graham. *Office:* 34, Charlotte Square. Telegraphic address, Bringloe, Edinburgh.

Realisation and Debenture Corporation of Scotland, Limited.—*Directors:* D. Cowan (Chairman), E. A. Davidson, W. B. Dunlop, P. Guthrie, A. R. C. Pitman and A. Wallace. *Manager and Secretary:* C. L. Dalziel. *Office:* 46, Castle Street, Edinburgh.—The company was registered in June, 1888. In 1897 a reorganisation of the capital took place, £1 per share being written off the ordinary capital, and 5s. per share off the founders' shares, while power was obtained to issue £100,000 of preference capital, and to give the ordinary shareholders the option of reducing their liability by paying up £1 per share, receiving preference stock for the amount so paid. The subscribed capital is now £160,000 in ordinary shares of £4, with £40,000, or £1 per share, paid up (£2 per share being reserved liability); £180,000 in ordinary shares of £3, with £60,000, or £1 per share,

paid, and the balance reserved liability; £60,000 in preference stock; and £2,500 in fully-paid deferred shares of 6d. The preference stock is preferential as regards capital, and ranks first for dividends up to 7 per cent. (non-cumulative), but subject to the condition that 2 per cent. of the 7 per cent. shall be carried to a reserve, to be called the preference stock reserve, until such fund shall amount to a sum equal to 25 per cent. of the nominal amount of preference stock issued, and thereafter, so long as the fund is retained at that level, the full 7 per cent. is to be distributed; the total of the preference stock reserve fund has now reached the above-mentioned 25 per cent. of the amount of preference stock. The ordinary shares are then entitled to profits equivalent to 7 per cent. dividends, any portion of which may be placed to an ordinary share reserve fund, and any balance then remaining is to be applied—half to a general reserve until the total of the general reserve fund, plus suspense account (if any), shall have reached 25 per cent. of the paid-up share capital, and half in equal proportions between the deferred and ordinary shares, or the entire balance may be credited to general reserve, which belongs half to the ordinary shares and half to the deferred; the total of the general reserve fund now exceeds the above-mentioned 25 per cent. of the paid-up share capital. There are also—debentures bearing interest at from 4½ per cent. for £416,085; and 4½ per cent. debenture stock for £200,000, with interest payable May 15 and November 11, and the principal repayable (now) at any time, at the option of the corporation, at 105 per cent., on six months' notice.

The accounts are made up annually to August 31, and submitted in November. For 1904-5 and 1905-6 10 per cent. was paid each year on the ordinary shares, and 6s. per share on the founders' shares; for 1906-7, 1907-8 and 1908-9, 12 per cent. and 10s. per share; for 1909-10, 15 per cent. and 16s. per share; for 1910-11, 17½ per cent. and 21s. per share; for 1911-12, 20 per cent. and 2s. 7⅕d. per share; and for 1912-13, 1915-14 and 1914-15, 21 per cent. and 2s. 9⅔d. per share. In February, 1907, the ordinary share reserve fund, amounting to £9,613, was distributed amongst the holders of the ordinary shares, giving a return of 1s. 11·072d. per share. Insurance and guarantee fund, £7,180; preference stock reserve fund, £15,000; general reserve fund, £214,716. The preference dividend is paid half-yearly in May and November. Voting power, one vote for each ordinary share or £5 of preference stock, and five votes for every ten deferred shares. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £10, the preference stock in amounts and multiples of £1, and the deferred shares in multiples of five shares. Telegraphic address, Realise, Edinburgh. Telephone number, 127, Edinburgh. Latest prices—ordinary £3 shares (£1 paid), 58s.; ditto £4 shares (£1 paid), 60s.; preference stock, 125; deferred shares, 45s.; 4½ per cent. debenture stock, 100.

Reversion Purchase Company, Limited.—*Directors:* C. F. T. Blyth, H. R. Oldfield, R. A. Gillespie and H. Magnus. *Secretary:* H. Walters. *Office:* 15, George Street, Mansion House, E.C.—The company was registered October 3, 1878. In 1905 pre-existing ordinary shares were converted into preference and ordinary stock, and the founders' shares into redemption stock. The authorised capital is now £100,000, £49,800 being in preference stock, £49,800 in ordinary stock, and £400 in redemption stock. The redemption stock is to take one-fifteenth of the net profits distributable by way of dividend, which is not to exceed £250 per annum, and after payment of 4½ per cent. per annum (cumulative) on the preference stock, which has also a priority as to capital, surplus profits are to go to the ordinary stock. As part of the 1905 arrangement it was decided to form out of profits a special fund, which, as soon as it amounts to £4,000, is to be distributed amongst the holders of redemption stock, who would also receive 50 per cent. in new 4½ per cent. cumulative preference stock and 50 per cent. in new ordinary stock. Of the preference stock £39,777, of the ordinary £39,777, and all the redemption stock, have been issued and paid up. There are also mortgage debentures, deposits, and loans, &c., for about £33,000.

The accounts are made up annually to December 31, and submitted in March. For 1905 5 per cent. was paid on the ordinary stock; for 1906, 1907 and 1908 only the preference dividend was paid; for 1909, 1910 and 1911 1 per cent. was paid each time on the ordinary stock; and for 1912, 1913 and 1914 only the redemption stock and preference dividends were paid. Reserve fund, £514; carried forward, £17. The redemption stock and preference dividends are paid half-yearly in January and July. Voting power, one vote for every £1 of stock, any class. Director's qualification, £500 of any class of stock. Transfer form, common; fee, 2s. 6d. per deed; stocks are transferable in amounts of 10s. and multiples. Telegraphic address, Clearest, Cannon, London. Telephone number, 5084 Bank.

Reversionary and General Securities Company, Limited.—*Directors:* J. Barrett-Lennard, Maj. C. H. M. Cheape, J. A. Doudney and H. Burr (General Manager). *Secretary:* E. E. Holland. *Office:* Craven House, 16, Northumberland Avenue, W.C.—The company was registered March 9, 1888. The authorised capital is £100,000—£99,900 in ordinary shares of £10, and £100 in founders' shares of £1. The ordinary shares rank first for dividends of 10 per cent. per annum, and the founders' take one-half the surplus profits. Of the ordinary capital £22,610 has been subscribed and paid up, and all the founders' shares have been allotted and paid up. There are also deposits and loans for about £47,000. The accounts are made up annually to March 25, and submitted in June. For 1906-7, 1907-8 and 1908-9 the ordinary shares received 2½ per cent. each time. There has since been no dividend. Reserve account, £4,000; carried forward at March 25, 1915, a debit balance of £202, including a debit balance of £76 brought down. Voting power, one vote for each share. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Actuarial, Westrand, London. Telephone number, 2616 Gerrard.

Reversionary Association, Limited.—*Directors:* J. B. Sutherland (Chairman), W. Blair, J. Campbell, F. W. Carter, A. Peddie-Waddell, R. A. Robertson and Hon. A. G. Watson. *Managers and Secretaries:* Scott-Moncrieff, Thomson and Shiells. *Office:* 141, George Street, Edinburgh.—The company was registered February 21, 1889, for the purpose of purchasing, selling and dealing in reversionary, contingent and life interests and annuities, and purchasing, or lending or borrowing upon life assurance policies. The authorised capital is £350,000 in shares of £5, of which £325,000 has been issued and called up. There are also—£150,000 4 per cent. debenture stock, with interest payable May 15 and November 11, of which £50,000 was issued at 101 per cent., and is redeemable (now) at any

time, on six months' notice, at 105 per cent., and £100,000 was issued at par in 1906, and is redeemable on May 15, 1916, at 105 per cent.; £50,000 3½ per cent. debenture stock, with interest payable May 15 and November 11, issued in 1899 at par, and redeemable at par at any time (now), on six months' notice; and temporary loans of £13,000.

The accounts are now made up annually to September 30, and submitted in November. For each of the fourteen years to 1913-14 4½ per cent. was paid; and for 1914-15, 4, payable half in November, 1915, and half in May, 1916. Reserve fund, £15,000; suspense interest account ("estimated accrued value of the company's investments, held in reserve until realised"), £119,840; carried forward (subject to directors' fees), £748. Voting power, one vote for every 10 shares up to 500. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Reversions, Edinburgh. Telephone number, 263 Edinburgh. Latest prices—shares, 72s.; 4 per cent. stock, 80; 3½ per cent. stock, 73.

Reversionary Interest Society, Limited.—*Directors:* T. Du Buisson (Chairman), A. G. Burney (Deputy-Chairman), Hon. R. D. Denman, M.P., J. F. Finlay, C.S.I., M. O. Fitzgerald, A. S. Harrison, Sir H. A. H. F. Lennard, Bart., and the Rt. Hon. Sir H. W. Primrose, K.C.B., C.S.I. *Actuary and Secretary:* J. F. Moran. *Office:* 30, Coleman Street, E.C.—This company was established in 1823, under deed of settlement, and was registered as limited March 12, 1880. The subscribed capital is £643,200 in shares of £100, of which £564,825 has been paid up, 5,387 shares being fully paid, and 1,045 having £25 paid up. There are also—4 per cent. debenture stock for £200,000 (the total authorised), issued in October, 1911, and since (chiefly to replace terminable debenture bonds) with interest payable April 30 and October 31, and the principal repayable April 30, 1940, if not previously redeemed; and loans and deposits for £52,450. The accounts are made up annually to December 31, and submitted early in March, and the dividends then declared are paid in equal instalments in the following June and December. The dividends for many years (inclusive of 1915) have been 5 per cent. per annum (free of income tax, up to and including 1912—since less income tax). Reserve fund, £100,000. Voting power, one vote for 5 shares, two for 10, three for 20, four for 30, and five for 50 and upwards. Director's qualification, £1,000 of paid-up capital and a shareholder for one month. Transfer form, special; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Reversio, Ave, London. Telephone number, 4861 City. The fully-paid shares are quoted in the official list; latest price, 83⅜.

Rhodesia Land Bank, Limited.—*Directors:* R. Littlejohn (Chairman), H. Birchenough, C.M.G., P. L. Gell and the Hon. Sir L. L. Michell, C.V.O. *Secretary:* R. C. Bolton. *London Office:* 2, London Wall Buildings, E.C. *Registered Office:* Bulawayo, Rhodesia.—The company was registered in Rhodesia, December 30, 1911. The authorised capital is £250,000 in shares of £1, of which £175,000 has been issued and called up. At December 31, 1914, there were also advances from the British South Africa Company for £142,071. The accounts are made up annually to December 31, and submitted in June. No dividend yet. For 1913 there was a profit of £4,137, converting a debit balance of £2,194 brought down into a credit of £1,942, which in 1914 was increased to £9,886. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Rhodlabank, Ave, London. Telephone numbers, 4670 to 4673 London Wall.

Rhodesia Railways Trust, Limited.—*Directors:* Lt.-Col. the Hon. E. Baring, C.V.O., H. Birchenough, C.M.G., Baron E. B. D'Erlanger, H. W. Fox, R. Maguire and Sir C. Metcalfe, Bart. *Secretary:* R. J. Hackshaw. *Office:* 2, London Wall Buildings, E.C.—The company was registered June 14, 1899, to hold the share interests of the Rhodesia Railways, Limited (formerly the Bechuanaland Railway Company, Limited), and the Mashonaland Railway Company, Limited, with an authorised capital of £1,000,000 in shares of £1, of which £848,141 was issued in exchange for shares in the above-mentioned companies. In November, 1910, the capital of the company was increased to £3,000,000, in accordance with the agreement entered into between the Rhodesia Railways Trust, Limited, the British South Africa Company, the Rhodesia Railways, Limited, and the Mashonaland Railway Company, Limited. Under this agreement the Rhodesia Railways Trust has taken over from the British South Africa Company the debt due to it by the Rhodesia Railways, Limited, and the Mashonaland Railway Company, Limited, on February 15 and August 15, 1911, respectively, and has allotted to the British South Africa Company 1,131,888 shares of £1 at par, in satisfaction of the amount so taken over. The issued capital is now £2,005,767, fully paid. The company's assets at March 31, 1915, consisted of 7,989 shares of £1 each, fully paid, in the Rhodesia Railways, Limited; 449,512 shares of £1 each, fully paid, in the Mashonaland Railway Company, Limited; loans to the Mashonaland Railway Company, Limited (including accrued interest), for £1,228,117; deposits with the British South Africa Company (including accrued interest), for £180,868; and cash for £354.

The accounts are made up annually to March 31, and submitted in June. The first and only dividend paid was 2½ per cent. in respect of the year ended March 31, 1914, free of income tax. Carried forward at March 31, 1915, £107,230, including £61,552 brought down. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4670 London Wall. The shares are quoted in the official list; latest price, 7s.

Rhodesian and General Corporation, Limited.—*Directors:* J. Eustace (Chairman), P. Sanders and H. St. J. Wileman. *Secretary:* T. A. Henningsen. *Office:* 53, New Broad Street, E.C.—The company was registered December 14, 1895, to carry on financial operations, and, in addition to holding share interest in various companies, owns the farm Alma, and a building site at Bulawayo. The authorised capital is £250,000 in shares of £1, of which £77,906 has been subscribed and called up. The accounts are now made up annually to June 30, and submitted in December. Practically no work is being done on the properties. No dividend has yet been paid. In the year to June 30, 1914, there was a loss of £673, increasing a debit balance brought down to £25,753. Cash balance at June 30, 1914, £516; investments, £1,560; sundry debtors and loans, £2,970; sundry creditors and loans, £3,521. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bijou, London. Telephone number, 4348 London Wall.

Rio Claro Railway and Investment Company, Limited.—*Directors:* G. Watson (Chairman), W. J. P. Mason (Deputy-Chairman), C. E. S. Bishop, P. W. Carr, D. M. Fox, W. L. Strain and H. A. Vernet. *Secretary:* T. Proctor. *Office:* Friars House, New Broad Street, E.C.—The company was registered December 5, 1912, to acquire the assets of the Rio Claro Sao Paulo Railway Company, Limited, these assets consisting mainly of bonds of the Western Railway Company of San Paulo, received in payment for railways sold to that company. The authorised capital is £2,025,000 in shares of £1, of which £1,971,871 has been issued as fully paid and has been converted into stock, shareholders of the Rio Claro Sao Paulo Railway Company, Limited, having received in exchange for every £10 share £27 of shares in the new company. There are also—£600,000 of 5 per cent. debenture stock (the total authorised) secured by a first floating charge on the undertaking and assets, with interest payable January 1 and July 1, while the stock is to be repayable only in the event of the company being wound up, and then at the rate of 115 per cent.; this debenture stock was issued against an equivalent amount of 5 per cent. debenture stock of the old company; and loans for about £92,000. The accounts are made up annually to November 30, and submitted in January. For 1912-13 and 1913-14, 5 per cent. was paid each year. Carried forward, £3,864. On account of 1914-15 2 per cent. was paid in June. Voting power, one vote for each £1 of stock. Director's qualification, £1,000 of stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts of £1 and multiples. Telegraphic address, Exsequor, Ave, London. Telephone number, 6192 London Wall. The company is quoted in the official list. Latest prices—ordinary stock, 60; debenture stock, 93½.

Rio Negro (Argentina) Land Company, Limited.—*Directors:* F. Henderson (Chairman), J. St. F. Fair, W. Higgins, L. Paine and C. W. Parish. *Secretary:* W. W. Parish. *Office:* River Plate House, 13, South Place, E.C.—The company was registered April 26, 1907, to acquire from the Argentine Southern Land Company, Limited, about 96 square leagues of land situated in the Rio Negro territory of the Argentine Republic. The fencing in of the land has been completed, and the estate is stocked with sheep. The authorised capital is £300,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted about November. The first dividend was 5 per cent. for 1909-10; and a similar distribution was made for 1910-11 (free of income tax). For 1911-12 there was a loss of £5,497, converting the credit to profit and loss of £2,641 brought forward into a debit of £2,856; for 1912-13 there was a profit of £2,600, reducing the debit brought down to £256; for 1913-14 there was a profit of £5,837, thus converting the debit balance brought down into a credit of £5,581; and for 1914-15 4 per cent. was paid. Reserve account, £8,000; carried forward, £10,350. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Holders of registered shares may, in exchange for their certificates, obtain share warrants to bearer. Telegraphic address, Rinegcolim, London. Telephone number, 4277 London Wall. The company is quoted in the official list; latest price, 10s. 6d.

River Plate and General Investment Trust Company, Limited.—*Trustees:* P. W. Carr (Chairman), J. Anderson and M. B. Snell. *Secretary:* G. Proctor. *Office:* 52, Moorgate Street, E.C.—The company was registered April 14, 1888. The authorised capital is £1,000,000 in shares of £10, and £500,000 has been allotted and paid up, and has been converted into equal proportions of preferred and deferred stock, the former ranking first for cumulative dividends of 4½ per cent., having a priority also as to capital, and the deferred taking all the balance. There is also £250,000 4 per cent. debenture stock, of which £150,000 was issued in March, 1907, at par, and the balance during 1908; the stock is secured as a first floating charge on the undertaking, and has interest payable January 1 and July 1, but is irredeemable except in the case of a winding-up, when it would be paid off at 105 per cent. At December 31, 1914, there was also a loan of £36,500.

The accounts are made up annually to December 31, and submitted in January or February. For 1904 4½ per cent. was paid on the deferred stock; for 1905, 5½; for 1906, 6; for 1907, 6½; for 1908, 7½; for 1909, 8; for 1910, 9; for 1911, 10; for 1912 and 1913, 11 each year; and for 1914, 10. Reserve fund, £160,000; carried forward, £19,338. In their report for the year 1914 the trustees stated that "as reliable prices cannot be obtained no valuation of the company's securities has been made at the close of the year." On account of 1915 2¼ per cent. on the preferred and 4 per cent. on the deferred were paid in August. Voting power, one vote for each £10 preferred or deferred stock. Trustee's qualification, £500 in preferred or deferred stock. Transfer form, common; fee, 2s. 6d.; all classes of stock are transferable in multiples of £1. The company is quoted in the official list. Latest prices—preferred, 89; deferred, 145; debenture stock, 71.

River Plate Trust, Loan and Agency Company, Limited.—*Directors:* J. Anderson (Chairman), A. E. Bowen, P. W. Carr, E. R. Duffield and R. A. Thurburn. *Manager and Secretary:* G. Proctor. *Office:* 52, Moorgate Street, E.C.—The company was registered July 30, 1881. The authorised capital is £2,500,000, of which £2,000,000 had been subscribed in A shares of £10, and £500,000 in B shares of £5, and £1,000,000 was paid up, the A shares having £2 10s. paid and the B being fully paid. In October, 1911, a scheme was brought forward, under which an option was offered to the A shareholders to pay in full the £7 10s. per share corresponding to 50,000 of the A shares, and this option, and similar ones offered in April and September, 1912, and a final option on the balance of the A shares in February, 1913, were duly carried through. When fully paid, the A shares were divided into fully-paid A shares of £2 10s. each, and 5 per cent. preference stock for the amount represented by the £7 10s. per share paid up. The 1,439 A shares which had been paid up in full in advance of calls under the option given in 1886 have also been divided into fully-paid A shares of £2 10s. and 5 per cent. preference stock for the uncalled liability then paid up. The subscribed capital now consists of £1,500,000 in preference stock, £500,000 in fully-paid A shares of £2 10s., and £500,000 in fully-paid B shares of £5, making a total paid-up capital of £2,500,000. The preference stock has a priority as to capital, and ranks first for 5 per cent. cumulative dividends; the A shares have a priority as to capital over the B and rank before the B for 6 per cent. cumulative dividends, all surplus profits being divided equally per share amongst the A and B shares, irrespective of the amounts paid up on each. There is a debenture debt (which may not exceed 60 per cent. of the issued share capital for the time being) to the amount of £1,485,176. Of this amount £662,667 is in three- to five-year terminable debenture stock, with interest at 4 to 4½ per

cent., payable January 1 and July 1; and £822,509 in 4¼ per cent. (increased under the scheme of 1911 from 4, in consideration of the debenture stockholders releasing their charge on the uncalled share capital) debenture stock, with interest payable January 1 and July 1, and the principal repayable now, at the option of the company, on six months' notice, at 10 per cent. premium, and if not previously redeemed under this option the principal is to be repaid at 10 per cent. premium in 1979.

The accounts are made up annually to December 31, and submitted in March. For each of the seven years to 1905 the dividends were respectively 14¾ and 3½ per cent. on the A and B shares, a bonus of 1s. per share on both classes being paid in respect of 1904, and 1s. 6d. per share in respect of 1905; for 1906, 16 and 4, and a bonus of 2s. per share on both classes; for 1907, 1908, 1909 and 1910, 21 and 6, and a bonus of 1s. per share on both classes in respect of 1910; for 1911, 23½ (on £2 paid) and 7; and for 1912, 1913 and 1914, 20 (on £2 10s. paid) and 7. Reserve fund, £1,050,000; carried forward, £77,471. On account of 1915 9 per cent. was paid on the A shares, and 3 per cent. on the B shares, in October. Share dividends are paid in March and October; and the preference dividend on January 1 and July 1. Voting power, one vote for every A or B share, or £10 of preference stock. Director's qualification, 100 A shares, held for three months. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1; minimum holding allowed, £5; and preference stock is transferable in amounts of 10s. and multiples. Telegraphic address, Trust, Ave, London. Telephone number, 827 London Wall. Both classes of shares, the preference stock and 4½ per cent. debenture stock are quoted in the official list. Latest prices—A, 7¾; B, 5¼; preference, 91½; debenture stock, 82.

Rock Investment Company, Limited.—*Directors:* Lord St. Davids (Chairman), J. S. Austen and G. T. Moody (Managing Director). *Secretary:* H. Simmonds. *Office:* 104, Dashwood House, E.C.—The company was registered June 27, 1912, to take over the investments, property and assets of the Birkbeck Share and Debenture Trust, formed in June, 1888. The authorised capital is £250,400 in shares of £10, £125,000 being 5 per cent. cumulative preference, having also a priority in regard to capital and any arrears of dividend, and £125,400 ordinary, and £124,870 of preference and £125,270 of ordinary have been allotted as fully paid and converted into stock in exchange for £124,870 of preferred certificates and £124,910 deferred and founders' certificates of the Birkbeck Share and Debenture Trust. There are also—4 per cent. debenture stock for £250,000 (of which £248,870 was issued as fully paid in exchange for a similar amount of debenture certificates of the Birkbeck Share and Debenture Trust), with interest payable January 1 and July 1, and the principal repayable at par on January 1, 1962, or at any time after January 1, 1921, at the company's option, on six months' notice, at 103 per cent., while the stock is also redeemable at 103 per cent. in the event of the company going into liquidation for reconstruction or amalgamation; and a loan for £49,000.

The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1915 of 1 per cent.) being paid in January. For 1912-13 the ordinary stock received 3 per cent.; for 1913-14, 3½; and for 1914-15, 1, as an interim dividend. Surplus revenue account, £2,572. The preference dividend is paid half-yearly in January and July. In their certificate appended to the 1914-15 balance sheet the auditors stated that "owing to the war no valuation of the company's investments has been made by the directors at the date of the balance sheet, but we are of opinion that such investments show a depreciation in value in addition to the amount of the investment depreciation account appearing in the balance sheet." Voting power, one vote for each £10 of preference or ordinary stock. Director's qualification, £200 of preference or ordinary stock. Transfer form, common; fee, 2s. 6d.; all stocks are transferable in amounts of £1 and multiples. Telegraphic address, Furcation, Ave, London. Telephone number, 4936 Central. Ordinary stock for £125,160, preference stock for £124,760, and debenture stock for £248,340 are quoted in the official list. Latest prices—preference, 86; debenture stock, 72½.

Rolling Stock Corporation, Limited.—Wound up. *Liquidator:* T. F. Stevens, 57½, Old Broad Street, E.C.

Rosedale Estates (Canada), Limited.—*Directors:* W. W. Berry (Chairman), J. V. Early, A. E. Parke and E. W. Rowe. *Secretary:* C. J. Rattey. *Office:* 7, Southampton Street, High Holborn, W.C.—The company was registered January 1, 1915, to acquire the assets and undertaking of a company of similar name, registered November 1, 1912, and owns a freehold property, covering about 3,935 acres, situated at Bittern Lake, Central Alberta. The authorised capital is £50,000 in shares of £1, of which £17,573 has been subscribed and called up. There are also—6 per cent. first mortgage bonds for $40,000 (redeemable May 1, 1919); 6 per cent. second mortgage bonds for $9,173 (repayable on November 15, 1916); and 7 per cent. third mortgage debentures for £7,980 (part of £12,000 authorised), redeemable at 101 per cent. on or before December 31, 1921. The accounts are to be made up annually. The estate is being worked as a fully mixed farm. Voting power, one vote for each share. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Humebrant, Westcent, London. Telephone number, 4950 City.

Rowton Houses, Limited.—*Directors:* W. Morris (Chairman), Hon. C. Ashley, W. T. Dulake (Managing Director) and Lord Southwark. *Secretary:* F. R. Nash. *Office:* 7, Little College Street, Westminster, S.W.—The company was registered March 7, 1894, with a view of acquiring and carrying on lodging-houses for the working class. The authorised capital is now £450,000 in shares of £10, half being ordinary and half 4 per cent. non-cumulative preference (having no priority as to capital), and £203,320 ordinary and £191,960 preference have been subscribed and called up. It is provided that the amount of the preference shares issued is not at any time to exceed the paid-up ordinary capital. There are also deposits for £9,264. The accounts are made up annually to December 31, and submitted in February or March. For 1902 the dividend was 3 per cent.; for each of the four years to 1906, 5; for 1907, 1908, 1909 and 1910, 4; and for 1911, 1912, 1913 and 1914, 4½. Reserve fund, £9,000; carried forward, £3,153. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 2981 Victoria. The company is quoted in the official list. Latest prices—ordinary, 96s. 3d.; preference, 5⅛.

Royal Automobile Club Buildings Company, Limited.—*Directors:* A. Armitage, F. P. Armstrong, H. Favarger, W. B. Hinde, E. Manville, J. F. Ochs, Sir D. L. Solomons, Bart., Hon. A. Stanley, M.V.O., M.P., and T. H. Weguelin. *Secretary:* J. W. Orde. *Office:* 89-91, Pall Mall, S.W.—The company was registered July 16, 1908, and holds a lease for 99 years from January 1, 1908, of premises in Pall Mall, S.W., which have been sublet to the Automobile Proprietary, Limited, for 60 years, from March 25, 1912. The authorised capital is £250,000 in shares of £10, of which £220,540 has been subscribed and £220,067 10s. paid up, 21,991 shares being fully paid, and 63 shares having £2 10s. paid. In June, 1912, applications were invited by Williams Deacon's Bank, Limited, on behalf of the purchasers, the North of England Trustee Debenture and Assets Corporation, Limited, for £100,000 4½ per cent. first mortgage debenture stock at par, with interest payable March 31 and September 30. The trust deed provides for the creation of a sinking fund by the payment annually to trustees, commencing on September 30, 1913, of a sum sufficient, on the basis of compound interest at the rate of 3 per cent., with yearly rests, to redeem the debenture stock on September 30, 1950, while power is reserved to the company to redeem all or any of the stock at 103 per cent. at any time on six months' notice (any partial redemption to be by drawings) and also at any time to purchase the debenture stock in the market at not exceeding 103 per cent., which is also to be the price of redemption in the event of the winding up of the company. The stock is secured by a first mortgage of all the leasehold land and buildings (subject to, but with the benefit of, the lease thereof granted to the Automobile Proprietary, Limited), and by a floating charge on the other assets, present and future, excluding uncalled capital; and no mortgage or charge on the assets, included in the present security, can be created. There are also loans for £14,964. The accounts are now made up annually to September 30, and submitted in December. For the year to March 31, 1912, a dividend of 5 per cent. was paid; for the period of eighteen months to September 30, 1913, 7½ per cent. (actual); and for 1913-14, 2½ (paid as an interim dividend). Sinking fund for redemption of debenture stock, £3,794 (mainly invested); carried forward, £2,114. Voting power, one vote for every share. Director's qualification, must be a member of the Royal Automobile Club. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Automobile, London. Telephone number, 5000 Regent.

Royal Exchange Buildings, Glasgow, Limited.—*Directors:* W. J. Chrystal (Chairman), A. H. Donald (Deputy Chairman), H. L. Anderson, J. G. Chrystal, R. Maclaren and J. R. Walker. *Manager and Secretary:* H. C. Milne. *Office:* Royal Exchange Buildings, Glasgow.—The company was registered as unlimited April 20, 1869, and again as limited August 12, 1911, the proper title being the Society of Proprietors of the Royal Exchange Buildings, Glasgow, Limited. The authorised capital is £58,850 in shares of £50, all of which has been subscribed and called up. There is also a bond over property for £20,000. The accounts are made up annually to May 31, and submitted in July, an interim dividend (in 1915 of 3 per cent.) being paid in February. For each of the five years to May 31, 1912, 9 per cent. was paid; for 1912-13 and 1913-14, 7; and for 1914-15, 6 (free of income tax). Reserve fund, £1,483. Voting power—for 2 shares but less than 5, one vote; for 5 shares but less than 10, two votes; for 10 shares but less than 20, four votes; 20 shares, eight votes; and two votes for every additional 10 shares beyond 20, the maximum number of votes allowed being 16. Director's qualification, 5 shares. Transfer form, common; fee, 2s. 6d. Latest price, 65.

Royal Exchange Company (Leeds), Limited.—*Directors:* E. Becker, H. R. Cousins, F. C. Macaskie and T. H. Nussey. *Secretary:* G. H. Chapman. *Office:* Leeds.—The company was registered June 8, 1906, in reconstruction of a company of the same name formed in 1870. The capital is £40,000 in shares of £10, all of which was issued credited as fully paid against a similar capital in the old company. There are also mortgages for £28,500. The accounts are made up annually to December 31, and submitted in February. For 1903 the old company paid a dividend of 5 per cent. each year; and for 1904 and 1905, 5½. In respect of the period to December 31, 1906, the new company paid 4 per cent.; for the year 1907, 3½; for 1908 and 1909, 4¾; for 1910, 5½; for 1911 and 1912, 5¾; for 1913, 5; and for 1914, 4½—dividends, formerly paid free of income tax, are now paid less tax. Reserve fund, £1,000; carried forward, £528. On account of 1915 2 per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed. Latest price, 10¼.

Royal Financial Corporation, Limited.—*Directors:* J. Y. Griffin (President), J. F. Langan (Vice-President), P. Lamont (Secretary—Treasurer), L. E. Mair and E. B. McDermid (Managing Director), all of Vancouver. *Registered Office:* 708-14, Rogers Building Vancouver, British Columbia. *London Office:* 708-9, Salisbury House, E.C.—The company was registered May 16, 1910, under the companies acts of British Columbia. The authorised capital is $1,000,000 in shares of $100, $400,000 being 7 per cent. cumulative preference, with further participation in profits, and also priority as to capital, and $600,000 ordinary, and $399,500 preference and $523,600 ordinary have been subscribed, and of the preference $324,308, and of the ordinary $228,700 have been paid up. At June 30, 1915, there were also mortgages and loans, &c., for about $79,000. The accounts are made up annually to June 30, and submitted in September. In respect of the period from date of incorporation to June 30, 1911, dividends were paid, absorbing $20,000; in respect of the four months to October 31, 1911, $50,000; in respect of the eight months to June 30, 1912, $83,009; in the year 1912-13, $50,672; and in 1913-14, $40,500, both classes of shares having received 10 per cent. In respect of 1914-15 only a half-year's preference dividend to January 1, 1915, was paid (none since, to November 23, 1915), a credit balance of $24,647 brought down being then reduced to $4,911, while reserve funds, amounting to $150,000, were applied in reduction of real estate, mortgages, and agreements for sale, &c. Voting power, one vote for each ordinary share on which all calls have been paid; preference shares have no voting rights. There is no register of shares in London; dividends are remitted from Vancouver without deduction of any income tax. Telegraphic addresses—Rofinco, Vancouver, B.C.; Royfincorl, Ave, London. Telephone number, 5617 London Wall.

Royal Securities Corporation, Limited.—This company has now no London office.

Rubber and General Trust Company, Limited.—*Directors:* A. F. Lake (Chairman), G. M. Nicholson, T. Ritchie, G. I. Watson and H. J. Welch. *Secretary:* A. G. England. *Office:* 86,

Cannon Street, E.C.—The company was registered February 19, 1910. The authorised capital is £125,000 in shares of £1, of which £54,185 has been subscribed and paid up. The accounts are made up annually to April 30, and submitted in July. In respect of the period to April 30, 1911, 5 per cent. (actual) was paid. There has since been no dividend; in 1914-15 the total revenue was £491, and after providing for interest, and writing £13,941 off for loss on securities realised and £600 (the balance) off preliminary expenses, a debit balance of £6,335 brought forward was increased to £20,575, which was carried over. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5882 City.

Rubber and Industrial Trust, Limited.—Being wound up. *Liquidator:* J. O'Neill, 1, East India Avenue, E.C.

Rubber and Tea Investors' Trust, Limited.—*Directors:* P. J. Burgess (Chairman), C. Blair, W. G. Tarbet and R. C. Wright. *Secretaries:* Taylor, Noble and Co. *Office:* 107, Fenchurch Street, E.C.—The company was registered April 15, 1910. In June, 1913, 5s. was written off each share, and at the same time the then liability of 5s. per share was extinguished, and the authorised capital is now £37,500 in shares of 10s., of which £13,943 10s. has been subscribed and called up. The accounts are made up annually to April 30, and submitted in June. In 1913-14, after writing £5,546 off for depreciation and investments, a debit balance of £5,643 brought down was increased to £10,916, of which £6,971 was written off in the reduction of capital as above, leaving at April 30, 1914, £3,945 at debit to profit and loss, and in 1914-15 this amount was reduced to £2,672. Voting power, one vote for each share. Director's qualification, shares of the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Industry, London. Telephone number, 5741 Central.

Rubber Plantations Investment Trust, Limited.—*Directors:* C. A. Lampard (Chairman), G. Croll, C. Denny, E. L. Hamilton, W. R. Hoare, W. Megginson and Sir F. A. Swettenham, G.C.M.G. *Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered March 9, 1909, to carry on the business of an investment and trust company and to further develop the plantation rubber industry in the Middle East. The authorised capital is now £2,000,000 in shares of £1, of which £1,401,538 has been subscribed, and £1,232,595 15s. called up, 59,000 shares (issued in payment for securities purchased) being fully paid, and the remainder having 17s. 6d. per share called, while the balance of 2s. 6d. per share is payable on March 31, 1916. Of the partly paid shares, 400,000 were issued to the shareholders at par in October, 1913, and allottees of these shares have the option of subscribing at par for one new share in respect of every four allotted, such option being exercisable during the month of March annually up to March, 1916. At March 31, 1915, there were loans amounting to about £417,000. The accounts are made up annually to March 31, and submitted in October. In respect of the period to March 31, 1910, the dividend was 4s. per fully-paid share, and proportionately on the partly-paid shares; for 1910-11 15 per cent. was paid; for 1911-12 and 1912-13, 10 each time; for 1913-14, 5; and for 1914-15, nil. In respect of 1914-15 there was a deficiency on profit and loss account, after providing for interest on loans, of £377, while, after including £2,031 income tax recovered in respect of the year 1913-14, the credit to profit and loss of £107,655 brought forward was increased to £109,686. Premium account, £382,377. The auditors in their report dated September 1915, stated that "according to a valuation of the investments held (£915,189), made by the company's brokers, there was at the date of the balance sheet a net depreciation of approximately £193,305." Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rupitli, London. Telephone number, 6600 (6 lines) London Wall. Shares numbered 1 to 250,000 and 300,001 to 1,401,538 are quoted in the official list; latest price (15s. paid), 9s.

Rubber Securities, Limited.—*Directors:* W. A. Addinsell (Chairman and Managing Director), Col. A. G. A. Durand, C.B., C.I.E., T. A. Gallie and E. F. Slade. *Secretaries:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The company was registered May 20, 1909, to acquire an interest in and assist in developing the plantation rubber industry. The authorised capital is £200,000 in shares of £1, of which £79,727 has been subscribed, and £69,761 2s. 6d., or 17s. 6d. per share, called up. The accounts are made up annually to June 30, and submitted in August. In respect of the period to May 31, 1910, 20 per cent. was paid. No distribution has since been made, and in 1914-15 there was a profit of £844, increasing a credit balance brought down to £2,576, which was carried over. At June 30, 1915, the investments stood at £47,623, after transferring £18,584 to a depreciation suspense account. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone numbers, 611 and 612 Bank.

Rubber Share Trust and Finance Company, Limited.—Amalgamated with the Culloden Tea and Rubber Investment Company, Limited, under the title of the Culloden Consolidated Company, Limited.

Rugby Tennessee Company, Limited.—Being wound up. *Liquidator:* G. Gale, 79, Lombard Street, E.C.

Ruislip Manor, Limited.—*Directors:* V. W. Yorke (Chairman), Hon. G. H. B. Gibbs, R. Hepburn, A. Hoare, C. H. Hoare, Sir T. S. Lea, Bart., G. Leith and A. Wilson. *Acting Secretary:* A. S. Soutar. *Office:* 8, King William Street, Strand, W.C.—The company was registered December 13, 1910, for the purpose of acquiring an estate about 1,300 acres at Ruislip and Northwood, which is to be developed under a town-planning scheme; to the end of 1914 123 acres had been taken up, and the company has the option of taking up further lands, part of the above-mentioned 1,300 acres, up to 1931. In 1914 15,000 preference shares were created, and the authorised capital is £75,000 in shares of £1, £15,000 being 5 per cent. cumulative preference, having a priority also as regards capital and arrears of dividend, and £60,000 ordinary, and £2,125 preference and £29,902 ordinary have been subscribed and called up. There was also at December 31, 1914, a loan for £2,200. The accounts are made up annually to December 31, and submitted in November. The property is being developed, and small sales of land are being effected. At December 31, 1914,

there was a debit to "general expenditure during development" account (including preliminary expenses) of £22,412. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 7595 City.

Russian Corporation, Limited.—*Directors—Resident in Great Britain:* A. W. Tait (Chairman), W. B. Dunlop, N. E. Holden, L. M. Jacobs, P. Lacy and W. W. Schumacher; *Resident in Russia:* E. Grube, B. Kamenka, His Excellency J. Outine, His Excellency A. Poutiloff and His Excellency A. Wischnegradski. *Manager:* A. B. Stodart. *Secretary:* H. F. Wegmann. *Office:* 32, Bishopsgate, E.C.—The company was registered March 7, 1914, to carry on the business of an investment and finance company primarily in connection with Russian securities. The authorised capital is £2,000,000 in shares of £1, of which £1,000,000 has been subscribed and called up, the shares having been issued at a premium of 1s. per share. At September 30, 1915, loans for £246,276 had been obtained. The accounts are made up annually to September 30, and submitted in October. For the period to September 30, 1915, a dividend of 4 per cent. (actual) was paid. Reserve account (including the premium on shares, and after writing off £39,329 for preliminary expenses), £20,000; carried forward, £3,273. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ruscorlim, London. Telephone number, 5836 London Wall. The company is quoted in the official list; latest price, 15s. 3d.

Sackville Estate Company, Manchester, Limited.—*Directors:* A. Stewart (Chairman), F. C. Scott and W. H. Shaw. *Secretary:* A. S. Brewis. *Office:* Canada Chambers, 36, Spring Gardens, Manchester.—The company was registered February 11, 1893. The authorised capital is £150,000 in shares of £10, of which £80,000 has been subscribed and paid up. There are also—4 per cent. first mortgage debenture stock for £100,000, issued in December, 1908, at par, with interest payable June 30 and December 31, and the principal repayable at par on December 31, 1929, or, at the option of the company (now), in whole or in part, on six months' notice, at 105 per cent., and in the event of reconstruction or amalgamation also at 105 per cent.; and loans on mortgage, &c., for £71,468. The accounts are made up annually to March 31, and submitted in May. For each of the five years to 1907-8 a dividend of 4 per cent. was paid; for 1908-9, 4½; and for each of the six years to 1914-15, 5. Reserve fund, £33,429; carried forward, £10,820. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Punctual, Manchester. Telephone number, 1334 (City), Manchester.

St. Anne's-on-the-Sea Land and Building Company, Limited.—*Directors:* N. Morris (Chairman), J. K. Butcher, W. H. Nutter (Managing Director and Secretary), O. W. Porritt and W. J. Porritt. *Office:* St. Anne's-on-the-Sea.—The company was registered October 15, 1874. The subscribed capital is now £50,605 in fully-paid ordinary shares of £2 10s., and £30,000 in 10 per cent. cumulative preference shares of £5, with £1,500, or 5s. per share, called, and £3,104 paid in advance. There are also loans to the amount of £17,823. The accounts are made up annually to March 1, and submitted on the last Saturday in that month. The ordinary shares received 10 per cent. for each of the seven years to 1907-8; and 11 for each of the seven years to 1914-15. Reserve fund, £5,000; suspense account, £4,023; carried forward, £3,642. On account of 1915-16 4 per cent. was paid in September. The accounts for 1914-15 have not been received, but this information is official. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary or preference share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 100 ordinary shares and one acre of land. Transfer form, common; fee, 1s. 6d. per deed. Telephone number, 142, St. Anne's-on-the-Sea.

St. James's Buildings, Limited.—*Directors:* L. B. Lee (Chairman), C. Heape, F. Hewit, J. H. Macmillan, O. E. Philippi and C. Roberts. *Secretary*: H. Elton. *Office:* St. James's Buildings, Oxford Street, Manchester.—The company was registered June 17, 1911, to acquire a building in course of erection in Oxford Street, Manchester, with an adjoining warehouse and certain land, the greater part leasehold. The authorised capital is £250,000 in shares of £1, £150,000 being in 6 per cent. cumulative preference, with a priority as to capital and any arrear dividends, but without further participation, and £100,000 in ordinary shares, and the entire capital has been subscribed and called up, all the ordinary shares except 604 having been allotted to the vendors fully paid. There is also 4½ per cent. first mortgage debenture stock for £250,000, with interest payable January 31 and July 31, and the principal repayable at par on June 30, 1941, while sinking fund policies have been taken out to secure the repayment of one half of the debenture stock on the above date; the debenture stock is specifically secured by a first mortgage on the property. The vendors have agreed to take a lease of the properties for a term of 30 years from July 1, 1911, at an annual rent sufficient to provide for the payment of the ground rents, interest on the first mortgage debenture stock, the preference dividend and 7 per cent. on the ordinary shares, the maintenance of the debenture stock sinking fund policies, working expenses and directors' remuneration. The accounts are made up annually to June 30, and submitted in September. For the year 1911-12 a dividend of 12 per cent. was paid; and for 1912-13, 1913-14 and 1914-15, 7 each time. Reserve fund, £1,000; sinking fund towards redemption of debenture stock, £10,208; carried forward, £739. Voting power, one vote for every ordinary or preference share, but, for the preference shares, only exercisable under special circumstances. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Debenture stock is transferable in sums of £10 and multiples; fee, 1s. Telephone number, 460 City, Manchester. The preference shares and debenture stock are quoted in the official list. Latest prices—preference shares, 21s. 6d.; debenture stock, 94½.

Saint Mungo Property Company, Limited.—*Directors:* J. M'Farlane (Chairman), H. Blair, T. M. Cunningham and J. R. Walker. *Secretaries:* Brownlie, Bauchop and Co. *Office:* 53, Bothwell Street, Glasgow.—The company was registered April 2, 1889, and owns land and house property. The authorised capital is £50,000 in shares of £1, of which £45,987 has been subscribed and paid up, and there are bonds for £64,130 at 4 per cent., and loans of £7,295. The accounts are made up annually to May 15, and submitted in July. For 1905-6 5½ per cent. was paid; for 1906-7 and 1907-8, 5 each year; for 1908-9 and 1909-10, 4; for 1910-11, 2½ (free of income tax); and for the four years

to 1914-15, nil. Carried forward, £192, including £17 brought down. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 2868 (Central), Glasgow (two lines). Latest price, 8s.

St. Petersburg Land and Mortgage Company, Limited.—*Directors:* J. S. P. Samborne (Chairman), A. Angeli, R. Gualino (Italy), Hon. E. Hubbard, Col. Sir H. Jekyll, K.C.M.G., and Sir F. W. Lowe, M.P. *Secretary:* H. G. Clarke. *Office:* 8, Princes Street, E.C.—The company was registered August 18, 1911, to acquire an area of land, 638 acres in extent, situated on the island Wassilewski-Ostrov, Petrograd (St. Petersburg), and to develop the same for residential purposes. The authorised capital is £1,000,000 in shares of £1, all of which was issued to the vendors fully paid. In May, 1912, there was offered for sale by Chaplin, Milne, Grenfell and Co., Limited (now in liquidation), on behalf of the purchasers, £350,000 of 5 per cent. debentures at the price of 92 per cent.; the debentures are of £500, £100 and £20 each, and form part of a total authorised of £1,000,000, of which £745,000 has in all been issued, including £350,000 allotted to the vendors as part-purchase consideration; the interest dates for the debentures are March 1 and September 1 (the interest being guaranteed for a period of five years from September 1, 1913, by Mr. R. Gualino, one of the directors), and the principal is repayable at par September 1, 1937, but the company reserves the right to redeem the whole or any part of the debentures (if a part, by drawings) at par on any interest date, on three months' notice, or at any time to purchase the debentures in the market at not exceeding par, plus accrued interest. A sinking fund was to be established for the debentures by the appropriation of 4 roubles in respect of every square metre of land sold, and one-third of the net proceeds of the sale of any buildings forming part of the debenture holders' security, together with such further sum, if any, as should, in any year after 1915, be required to bring the sinking fund payments made during such year up to a total equal to 2 per cent. of the nominal amount of the debentures previously issued. The debentures are secured by a first floating charge on the undertaking and assets of the company, and, except as above mentioned, no charge can be created over the property ranking before, or pari passu with, the present debentures. The debentures are to bearer, but may be registered as to principal at the company's office in London, at a charge of 2s. 6d. per debenture, and registered debentures may be reconverted into bearer, the charge being 2s. 6d. per bond. The company has been authorised to exchange any of the debentures outstanding for debentures printed in English and Russian, and payable as to principal and interest in Russian currency at the fixed exchange of 2s. $1\frac{3}{8}$d. to the rouble, but no such exchanges have yet taken place.

In 1914 the debenture holders agreed (subject to the interest on the debentures being guaranteed for a period of five years from September 1, 1913, by Mr. R. Gualino, one of the directors) that the company should be authorised to sell for cash or mortgage any part of the property charged under the trust deed without paying any part of the proceeds of such sale into the sinking fund, provided the net proceeds of such sale or mortgage are used for the development or improvement of the remaining property charged, or for the redemption of debentures. Interest due September 1, 1914, on the debentures was not met, and at a meeting of debenture holders in December, 1914, it was agreed to postpone the due date of the interest on the debentures which fell due on September 1, 1914, and all subsequent interest which shall become payable during the European war or within six months after its termination, as to one half of such interest until twelve months, and as to the other half until eighteen months after the termination of the war. The accounts are made up annually to July 13, and submitted in December. Attention has so far been directed to the general development of the properties, and no profit and loss account has yet been issued. Debenture interest has been paid to March, 1914, but, as stated above, interest due September 1, 1914, has not been met, and that payment, together with all subsequent interest payments falling due during the continuance of the European war, or within six months after its termination, have been postponed until after the termination of the war. No report has been issued by the company this year, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1199 London Wall.

Salisbury House Estate, Limited.—*Directors:* Sir S. Neumann, Bart. (Chairman), L. Goldberg (Managing Director), H. J. King and L. Neumann. *Secretary:* G. E. Pike. *Office:* Salisbury House, E.C.—The company was registered January 7, 1902. The authorised capital is £300,000 in shares of £1, all of which has been subscribed and paid up. There are also 4 per cent. debentures, of £100 each, for £296,000 (outstanding balance of £300,000), with interest payable January 1 and July 1, and the principal repayable by quinquennial drawings commencing in 1912. The accounts are made up annually to December 25, and submitted in April. For 1905 dividends amounting to 5 per cent. were paid; for 1906, $4\frac{3}{4}$; for 1907, 5; for 1908, $4\frac{1}{2}$; for 1909, $5\frac{1}{4}$; for 1910, 7; for 1911 and 1912, 8 each year; for 1913, 7; and for 1914, 4. On account of 1915 an interim dividend of 2 per cent. was paid in October. Reports are not published, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Salisburia, London. Telephone numbers—1453 London Wall (Secretary); 2221 Central (Comptroller).

San Antonio Land and Irrigation Company, Limited.—*Directors:* W. Gow and M. Lash (Vice-Presidents), W. Aubrey, W. Bain, R. C. Brown, L. J. Hirt, H. M. Hubbard (London, Eng.), C. D. Magee and E. R. Wood. *Secretary:* M. de B. Daly. *Assistant Secretary* (in London): T. Porter. *Head Office:* Manning Arcade, Toronto. *London Office:* 34, Bishopsgate, E.C.—The company was incorporated under the laws of the Dominion of Canada on April 19, 1911, to acquire 60,000 acres of agricultural land near the city of San Antonio, in the State of Texas, a large portion of which is under cultivation, and controls, by ownership of its share and bond capital, an Irrigation Company, which owns a concession from the State of Texas, granting the exclusive right in perpetuity for the utilisation of the waters of the Medina River for the purposes of irrigation. The irrigation system was completed in 1913, and the land is suitable for the growing of cotton, alfalfa, and other crops, it being the intention of the company either to sell or lease the lands to other parties. The authorised share capital is $8,000,000 in shares of $100, all of which has been subscribed and is fully paid. In May, 1911, there was offered for sale by the Bank of Scotland, 30, Bishopsgate, E.C., on behalf of the owners, £1,200,000 6 per cent. first mortgage twelve-year bonds to bearer, of £20 and £100

each (part of £1,600,000 authorised), at the price of 99 per cent. Coupons are payable May 1 and November 1 (see below), and the principal is to be repaid on May 1, 1923, at 105 per cent., from a fund to be provided by the proceeds of the sale of all lands, after payment of administration charges and the interest on the bonds so far as it may not be met by other income, which fund will be applied to purchases of bonds in the market below 105 per cent. and accrued interest, while the company reserves the right to redeem the whole, or any part of the bonds, at 105 per cent. and interest at any time, on three months' notice. The bonds are secured as a specific first mortgage on all the lands of the company, and on the bonds and stock of the Irrigation Company. Allottees of the bonds received a bonus, equal to 20 per cent. of the bonds allotted, in fully-paid shares at par. Payments on the bonds have been made, in London—by the Bank of Scotland, as above—New York, and Toronto. The bonds are to bearer, but may be registered as to principal only and reconverted to bearer at the company's office in London, the fee being 1s. per bond for each transaction. At April 30, 1914, there were—loans, including interest account, for $2,624,520, part of which were secured by the issue as collateral of the balance of £400,000 of first mortgage bonds and £150,000 of 7 per cent. promissory notes; and vendors' lien notes on land purchased, amounting with accrued interest to $96,311.

The accounts were made up annually to April 30, and submitted in Toronto in August. Only a small portion of land has been sold, and the company needs funds for the carrying on of the irrigation works and other development operations. Bond interest was duly met to November 1, 1913, but default took place on May 1, 1914, and no later interest payments have been made. The company is now in the hands of a receiver, and, efforts to arrange the financial difficulties having failed, the company itself has filed a voluntary bankruptcy petition at the United States Federal Court in New York. No accounts have been received this year, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, must be a shareholder. Telegraphic address, Outstorm, London. Telephone number, 1080 City. The first mortgage bonds are quoted in the official list; latest price, 12.

San Jacinto Land Company, Limited.—*Directors:* Sir H. B. Praed, Bart. (Chairman and Managing Director), H. S. Holden, M. Horner and F. E. Lander. *Secretary:* V. S. Wright. *Office:* Ridgway House, 40-2, King William Street, E.C.—The company was registered April 27, 1894, to take over the properties of the San Jacinto Estate, Limited, registered May 29, 1890, a portion of which has since been sold. The properties are situated in the county of Riverside, California. The authorised capital is £50,000 in shares of £1, £35,000 being ordinary and £15,000 preference, and £21,670 ordinary and £12,672 preference have been subscribed and paid up. The preference shares are entitled to three-fourths of the profits which the directors may determine to distribute, and in the event of liquidation are to take a like portion of the surplus assets. There are also—4 per cent. debentures for £21,703 with interest payable May 1 and November 1; and mortgages for £9,837. The accounts are made up annually to September 30, and submitted about February. No dividend has yet been paid on either class of shares, but debenture and mortgage interest has been paid to date. The company has carried out a large amount of irrigating, and has planted portions of the property with fruits and grain. For 1912-13 there was a credit balance, after meeting administration expenses and debenture and mortgage interest of £3,356, which was set against the deficiency of £16,954 brought into the accounts, reducing it to £13,598, which in 1913-14 was further reduced to £13,316. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Yexlo, Cannon, London. Telephone number, 303 Avenue.

Saskatchewan Investment and Trust Company, Limited.—*Directors:* Hon. C. Littleton and D. G. Stephenson, both resident in England; and N. G. Boggs (Vice-President), A. J. Adamson and J. G. Turriff, all resident in Canada. *Head Office:* Saskatoon, Saskatchewan, Canada. *London Office:* 23, Rond Street House, 14, Clifford Street, W.—The company was incorporated in December, 1909, under the laws of the province of Saskatchewan. The authorised capital is $200,000 in shares of $100, of which $145,100 has been subscribed, and $139,350 paid up. The accounts are made up annually to July 31, and usually submitted in September. For the period to July 31, 1910, 8 per cent. was distributed on a paid-up capital of $19,743; for the year 1910-11, 8 per cent. on a paid-up capital of $121,350; and for 1911-12, 8 per cent. on a capital of $139,350. Reserve fund, $53,850, including $18,850 premiums on shares; carried forward, $3,939. No later accounts have been received, but this notice was, last year, officially passed as still correct. Voting power, one vote for every share. Director's qualification, 5 shares. Telegraphic address, Gabovesto, London. Telephone number, 4971 Regent.

Scottish American Investment Company, Limited.—*Directors:* P. W. Campbell (Chairman), J. W. Brodie, A. R. Duncan, A. W. R. Durham, T. Maitland, C. D. Menzies and W. H. Murray. *Manager:* C. Munro. *Secretary:* A. D. F. Torrance. *Office:* 123, George Street, Edinburgh.—The company was registered March 29, 1873. In 1902 the capital underwent considerable alteration, preference stock being issued in respect of a call of £4 made on the shares (then of £10, with £2 paid up, but simultaneously reduced to £6, with £2 paid), and out of the proceeds of this operation 4 per cent. debenture stock was paid off; in 1904 the liability of £4 per share on the ordinary shares was extinguished; and in 1906 and 1913 fresh capital was created, so that the authorised amount is now £2,100,000, £700,000 being in ordinary shares of £2, and £1,400,000 in 4 per cent. cumulative preference stock (with a priority as to capital), all of which has been subscribed and paid up, including £300,000 of new shares of £6 issued in October, 1913, to the ordinary shareholders, at £8 8s. per share, and converted into 50,000 ordinary shares of £2 each and 50,000 preference shares of £4 each, and the latter subsequently converted into preference stock. The company has borrowing powers to the extent of two-thirds of the paid-up capital, and these had, at December 31, 1914, been exercised to the amount of £1,399,999—£793,545 in 3½ per cent. consolidated debenture stock, with interest payable May 15 and November 15, and the principal repayable, at the company's option, in or after 1922, at par; and £606,454 in terminable debentures. The debenture stock and the debentures rank pari passu.

The accounts are made up annually to December 31, and submitted in February. For each of the six years ending with 1909 the dividend was 12½ per cent., with a bonus of 1¼ per cent. each year for 1906, 1907, 1908 and 1909; for 1910, 14, with a bonus of 2 per cent.; for 1911, 15, with a bonus of 2 per

cent. ; and for 1912, 1913 and 1914, 16, with a bonus of 2 per cent. each year—dividends, formerly paid free of income tax, are now distributed less tax. General reserve fund, £900,000 ; insurance fund, £10,000 ; carried forward, £55,001. On account of 1915 7 per cent. was paid in August. The preference dividend is payable on May 15 and November 15. Voting power, one vote for each £100 of preference, or £10 of ordinary capital. Director's qualification, £1,000 of capital, of which one-half must be ordinary. Transfer form, common ; fee, 2s. 6d. per deed ; debenture stock is transferable in multiples of £1. Telegraphic address, Faithful, Edinburgh. Telephone number, 226, Edinburgh. Latest prices—ordinary shares (£2, fully paid), £5 6s. 6d. ; preference stock, 74 ; debenture stock, 67½.

Scottish American Mortgage Company, Limited.—*Directors :* A. Wallace (Chairman), P. W. Campbell, G. D. Ballingall, E. M. Beilby and J. P. Watson. *Manager :* T. F. Binnie. *Secretary :* D. M. Wood. *Office :* 30, Charlotte Square, Edinburgh.—The company was registered July 27, 1874. The subscribed capital was £1,500,000 in shares of £10, and £300,000, or £2 per share, had been called up, and £300,000 (being £8 on 37,500 shares) had been paid in advance, this sum ranking for 5 per cent. interest. In October, 1906, holders of the 37,500 shares on which £8 had been paid in advance were offered the option (almost entirely accepted) of converting every such share into one fully-paid A or B preference share of £8, which were simultaneously converted into stock, and one fully-paid ordinary share of £2. Holders of shares on which only £2 had been paid have from time to time been offered the privilege in respect of a fixed number of shares of paying up such £8 in advance, and having the payment converted into A preference stock ; like facilities are to be offered (gradually) in connection with the remainder. The capital is now represented by £671,776 A preference stock, £300,000 B preference stock, £242,944 fully-paid shares of £2, and £285,280 shares of £10, with £57,056, or £2 per share, called and paid up, while £3,448 (being £8 per share on 431 shares) has been paid in advance. The A preference stock carries 4½ per cent. cumulative dividends, and the B preference 5 per cent. also cumulative, the preference stocks having a priority in respect of capital in the order named over the ordinary. There are also—4 per cent. debenture stock for £102,550, issued in 1912 and 1913, at par, with interest payable May 15 and November 11, and the principal repayable, at the option of the company, after Whitsunday, 1922, at 103 per cent., at any term of Whitsunday or Martinmas on giving six months' notice ; £216,980 in 4 per cent. perpetual debentures, with interest payable by warrant May 15 and November 11 ; £267,153 in terminable debentures ; and deposits for £51,004. The borrowing powers are limited to the amount of the uncalled capital, or one-half the paid-up capital, whichever is the greater, and, in addition, a sum equal to the reserve fund.

The accounts are made up annually to May 31, and submitted in July, an interim dividend (in 1914 of 5 per cent.) being paid in December. For each of the years 1904-5 and 1905-6 the dividend on the ordinary shares was 7½ per cent. ; for 1906-7 and 1907-8, 8 ; for 1908-9, 1909-10, 1910-11 and 1911-12, 10 ; and for 1912-13, 1913-14 and 1914-15, 12. Reserve fund, £235,000 ; carried forward, £15,960. The dividends on the preference stocks are paid half-yearly on May 15 and November 11, less income tax. Dividends on the shares, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every ordinary share or £20 of preference stock. Director's qualification, 250 ordinary shares. Transfer form, common ; fee, 2s. 6d. per deed ; A and B preference stocks and debenture stock are transferable in sums of £1 and multiples. Telegraphic address, Mortgage, Edinburgh. Telephone number, 204, Edinburgh. Latest prices—£2 shares (fully paid), 80s. 3d. ; £10 shares (£2 paid), 80s. 3d. ; A preference stock, 86 ; B preference stock, 102 ; debenture stock, 90 ; perpetual debentures, 90.

Scottish American Trust Companies.—*Directors :* A. Gilroy (Chairman), J. E. Cox, R. B. Don and A. Hunter. *Secretary :* W. C. Lawson. *Office :* 22, Meadowside, Dundee. *London Correspondents:* Robert Fleming and Co., 8, Crosby Square, E.C.—The Scottish American Trust, with its three issues of certificates, was, on March 24, 1879, registered as three distinct companies. They are, however, under one management, and can be best described under one head. Each company has power to borrow up to an amount equal to the ordinary stock issued, and all sums so borrowed are to rank equally. The voting power is one vote for every £1 of stock. Director's qualification, £500 stock of each company to qualify as a director of that company. Transfer form, common ; fee, 2s. 6d. per deed ; the stocks are transferable in multiples of £1. Telegraphic address, Fleming, Dundee. Telephone number, 597, Dundee.

First Scottish American Trust Company, Limited.—The capital is £300,000 in ordinary stock, and there is 4 per cent. debenture stock for £250,000, of which £150,000 was issued in March, 1910, at par, and £100,000 in April, 1910, at par ; interest on the latter is payable May 1 and November 1, and the principal is repayable, at the option of the company, at any time after December 31, 1925, at 102 per cent., on six months' notice. An advance of £29,752 has also been obtained. The accounts are made up annually to about May 3, and submitted in that or the following month. For each of the seventeen years ended with 1903-4 the dividend was 8¼ per cent. ; for the six years to 1909-10, 8⅜ ; for 1910-11, 8¾ ; and for 1911-12, 1912-13, 1913-14 and 1914-15, 9⅜. Reserve fund, £114,000 ; carried forward, £13,404. In their report for 1914-15 the directors stated that "owing to the abnormal conditions which prevail it is difficult to submit any reliable valuation of the company's investments." On account of 1915-16 4½ per cent. was paid in November. Latest price, 170½.

Second Scottish American Trust Company, Limited.—The capital is £400,000 in ordinary stock, and there is 4 per cent. debenture stock for £350,000, of which £200,000 was issued in March, 1910, at par, and £150,000 in April, 1910, at par ; interest on the debenture stock is payable March 1 and September 1, and the principal is repayable, at the option of the company, at any time after December 31, 1925, at 102 per cent., on six months' notice. Advances of £19,010 have also been obtained. The accounts are made up annually to March 2, and usually submitted in the same month. For each of the six years ending with 1909-10 the dividend was 8½ per cent. ; for 1910-11, 9 ; and for the four years to 1914-15, 9½. Reserve fund, £150,000 ; carried forward, £17,412. In their report for 1914-15 the directors stated that "owing to the abnormal conditions which prevail it is impossible to submit any reliable valuation of the company's investments." On account of 1915-16 4½ per cent. was paid in September. Latest price, 170½.

Third Scottish American Trust Company, Limited.—The capital is £400,000 in ordinary stock, and there is 4 per cent. debenture stock for £350,000, of which £200,000 was issued in March, 1910, at par, and £150,000 in April, 1910, at par; interest on the debenture stock is payable January 1 and July 1, and the principal is repayable, at the option of the company, at any time after December, 1925, at 102 per cent., on six months' notice. There are also advances for about £30,365. The accounts are made up annually to July 1, and usually submitted in the same month, an interim dividend (in 1915 of 4 per cent.) being paid in January. For each of the twenty-two years ended with 1909-10 the dividend was 7¾ per cent.; for 1910-11, 8¼; and for 1911-12, 1912-13, 1913-14 and 1914-15, 8¾. Reserve fund, £127,000; carried forward, £15,234. In their report for 1914-15 the directors stated that "owing to the abnormal conditions which prevail it is difficult to submit any reliable valuation of the company's investments.' Latest price, 156.

Scottish and Canadian General Investment Company, Limited.—*Directors:* J. L. Mounsey (Chairman), J. B. Don, J. Ivory, A. Shepherd and J. A. Spens. *Secretaries:* Maxtone Graham and Sime. *Office:* 34, Charlotte Square, Edinburgh.—The company was registered December 30, 1910. The authorised capital is £500,000 in shares of £1, £300,000 being preference and £200,000 ordinary. The preference shares have a priority as to capital, are entitled to a cumulative dividend of 4½ per cent., and to rank pari passu with the ordinary shares for an additional dividend up to 1 per cent. after paying 8 per cent. on the latter. Of the preference capital £150,000, and of the ordinary £100,000, have been subscribed and called up. There are also—debenture stock for £57,537; terminable debentures for £66,335; loans against securities for £33,000; and other loans, the amount of which, however, is not stated separately in the accounts. The accounts are made up annually to March 31, and submitted in May. In respect of the period to March 31, 1912, the ordinary shares received 2½ per cent. per annum; for 1912-13 and 1913-14, 5; and for 1914-15, 4. Reserve fund, £4,380; carried forward, £2,774. The directors in their report dated May 12, 1915, stated that "a valuation of investments as at the close of the year has not been made, in view of the difficulty of obtaining reliable quotations for many of the investments." Voting power, one vote for each ordinary share, and one vote for every 10 preference shares. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Latest prices—ordinary, 19s. 3d.; preference, 16s.

Scottish and Dominions Trust, Limited.—*Directors:* Hon. W. S. Fielding (Chairman), J. A. Hood, Sir C. G. Macrae and D. M. M. Milligan. *Manager and Secretary:* A. J. Paterson. *Office:* 49, Queen Street, Edinburgh.—The company was registered May 23, 1912. The authorised capital is £500,000 in shares of £10, of which £178,430 has been subscribed and converted into £107,058 of 5 per cent. cumulative preference shares of £1, ranking also for priority as regards capital, and £71,372 of ordinary shares of £1. The power of the directors to borrow money on debentures and debenture stock, or otherwise, is limited to the amount of the subscribed capital, while, in addition, the directors have power to borrow up to £100,000, but only for temporary purposes. The accounts are made up annually to September 15, and submitted in November. The preference dividend has been paid to date, but there has so far been no distribution on the ordinary shares; and in respect of 1914-15, after paying the preference dividend, writing £1,000 off preliminary expenses (reducing that item to £1,500) and placing £2,000 to suspense account (increasing that account to £7,500), a credit balance of £673 was carried forward, including £341 brought down. Reserve fund, £1,000. The preference dividend is paid half-yearly. Voting power, one vote for every share, and when converted one vote for every five preference shares and one vote for each ordinary share. Director's qualification, 100 shares, and when converted shares to the nominal value of £1,000, of which at least £400 shall be ordinary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Accounts, Edinburgh. Telephone number, 2152, Edinburgh. Latest prices—ordinary, 12s.; preference, 16s.

Scottish and Foreign Trust, Limited.—*Directors:* J. S. Bontein, J. H. Buchanan, Sir H. K. Ogilvy, Bart., W. B. Rankin and G. G. Watson. *Secretaries:* Baillie and Gifford. *Office:* 3, Glenfinlas Street, Edinburgh.—The company was registered February 23, 1914. The authorised capital is £500,000 in shares of £2, of which £102,700 has been subscribed and called up, and divided into £51,350 in 5 per cent. preference stock and £51,350 in ordinary shares of £1. The preference stock ranks first for cumulative dividends of 5 per cent. per annum, and has also priority as to capital, but without further participation. At December 31, 1915, there were bankers' loans for £81,944. The accounts are made up annually to December 31, and submitted in March. In respect of the period to December 31, 1914, only the preference dividend was paid. Carried forward, £990. In the report, submitted in March, 1915, it was stated that "your directors are of opinion that it is not practicable to make a reliable valuation of the company's investments. These have, however, suffered considerable depreciation owing to the outbreak of war." The preference dividend is payable June 30 and December 30. Voting power, one vote for each ordinary share, and one vote for every £5 of preference stock except in the event of the preference dividend being five days in arrear, when the preference stockholders have one vote for each £1 of stock. Director's qualification, shares or stock of either class to the nominal value of £500, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d.; preference stock is transferable in sums of not less than £1. Telegraphic address, Yeoman, Edinburgh. Telephone number, 1338, Edinburgh.

Scottish Assets Company, Limited.—*Directors:* W. Gillies (Chairman), W. Hayes, T. Macgill and T. Stout. *Managers:* Aikman and Glen. *Office:* 121, St. Vincent Street, Glasgow.—The company was registered June 23, 1887. The authorised capital is £100,000 in shares of £10, and the whole amount has been subscribed, and £30,000, or £3 per share, paid up. There are also deposits for £35,619. The accounts are made up annually to July 31, and submitted in August, and an interim dividend (in 1915 of 3½ per cent.) is paid in February. For each of the twenty-six years to 1914-15 the dividend was 7 per cent. (free of income tax). Reserve fund, £9,750; dividend equalisation fund, £1,500; carried forward, £692. Voting power, one vote for every share. Director's qualification: no special qualification required. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Actuary, Glasgow. Telephone numbers, 1864 and 1865 (Central), Glasgow. Latest price, 55s. 9d.

Scottish Australian Investment Company, Limited.—*Directors:* J. Varley (Chairman), E. M. Crookshank, Maj. I. R. I. F. Forbes, N. W. Grieve, J. C. Inglis and F. W. Turner. *Secretary:* T.

G. Park. *Office:* Winchester House, E.C.—The company was established in 1840, and registered and incorporated October 27, 1856, and, besides lending money on mortgage in Australia, has invested in pastoral, landed, and house property there to a large extent. The capital is—£500,000 in consolidated ordinary stock, £200,000 in 6 per cent. guaranteed preference stock, and £400,000 in 5 per cent. guaranteed preference stock, all fully paid (the 5 per cent. stock ranks after the 6 per cent.). There are also—£382,450 debentures, including £200,000 4 per cent. perpetual debentures (registered) with interest payable January 1 and July 1, the remainder being terminable.

The accounts are now made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 3 per cent.) being paid in May. For several years to the end of 1905 only debenture interest was paid, and the arrears of preference dividend that had then accumulated were not finally cleared off until 1908-9, for which year 2 per cent. was also paid on the ordinary stock; for 1909-10, 1910-11 and 1911-12 5 per cent. was paid on the ordinary stock each year; for 1912-13, 7½; for 1913-14, 10; and for 1914-15, 8. Reserve fund, £200,000; carried forward, £45,824. The preference dividend is payable on January 1 and July 1. Voting power, one vote for each £1 of ordinary stock. Director's qualification, £500 of ordinary stock. Transfer form, common for stocks, special for debentures; fee, 2s. 6d. per transfer; all stocks are transferable in amounts of £1 and multiples. Telegraphic address, Caroonga, Ave, London. Telephone number, 8993 London Wall. The company is quoted in the official list. Latest prices—ordinary, 102; 6 per cent preference, 105½; 5 per cent. preference, 96¼; debentures, 86.

Scottish Canadian Mortgage Company, Limited.—*Directors:* B. H. Blyth (Chairman), H. A. Allan, G. L. Crole, K.C., C. D. Gairdner, J. M. Graham, J. H. Guild and Dr. R. M. Johnston, M.D. *Secretary:* C. Smith. *Office:* 21, St. Andrew Square, Edinburgh.—The company was registered February 15, 1912. The authorised capital is £500,000 in shares of £1, £300,000 being preference and £200,000 ordinary, and £64,430 preference and £100,000 ordinary have been subscribed and paid up. The preference shares have a priority as to capital, rank first for 5 per cent. cumulative dividends (formerly 4½ per cent., but increased by special resolution in June, 1914), and are entitled to participate pari passu with the ordinary in profits up to a maximum of 5½ per cent. after the ordinary have received 8 per cent. per annum. At March 31, 1915, there was also a loan against securities for £29,500, which has since been reduced to £7,100. The accounts are made up annually to March 31, and submitted in June. For the period from the incorporation of the company to March 31, 1913, 4½ per cent. was paid on the preference shares; for 1913-14 the ordinary shares got 4 per cent.; and for 1914-15 only the preference dividend was paid. Contingent reserve fund, £4,043; carried forward, £2,302, including £1,003 brought down. In their report submitted in June, 1915, the directors stated that "owing to the abnormal conditions produced by the war it is not possible to obtain reliable valuations of the investments at the date of the balance sheet." Voting power, one vote for every ordinary or 10 preference shares. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Camp, Edinburgh. Telephone number, 1600 (Central), Edinburgh.

Scottish Canadian Trust, Limited.—*Directors:* F. B. Sharp, R. B. Sharp and W. Thomson. *Secretary:* E. Shield. *Office:* 22, Meadowside, Dundee.—The company was registered January 16, 1907, to carry on financial, commercial, manufacturing, and other operations, and to deal in property and rights of all kinds. The authorised capital is £100,000 in shares of £1, of which £50,000 has been subscribed and paid up. The accounts are made up annually to January 16. Reports are not printed, but this information is official. Director's qualification, 500 shares. Telegraphic address, Canadian, Dundee. Telephone number, 392, Dundee.

Scottish Drainage and Improvement Company.—*Directors:* R. Strathern (Chairman), J. Campbell, H. Cheyne and W. S. Fraser. *Manager and Secretary:* C. Ritchie. *Office:* 20, Hill Street, Edinburgh.—The company was incorporated in 1856. The authorised capital is £100,000 in shares of £20, of which £26,300 has been subscribed, and £5,260, or £4 per share, paid up. No further information is obtainable, but this is official. Voting power, one vote for each share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, £500 of shares, held in own right. Transfer form, common; fee, 5s.

Scottish General Investment Corporation, Limited.—*Directors:* D. Reid (Chairman), J. Dunn, J. M. Ferguson, J. B. M'Callum and R. Paterson. *Manager and Secretary:* A. A. Cairns. *Office:* 112, Bath Street, Glasgow.—The company was registered July 24, 1896. The authorised capital is £50,000 in shares of £1, of which £13,962 has been allotted, and £9,963 15s. paid up, 3,300 shares being fully paid and 10,662 shares having 12s. 6d. per share called. There are also heritable loans of £23,690, and other loans and deposits of £3,178. The accounts are made up annually to July 31, and submitted in August. For each of the years 1909-10 and 1910-11 a dividend of 4 per cent. was paid; for 1911-12, 3; and or 1912-13, 1913-14 and 1914-15, nil. Reserve fund and duplication account, £424; carried forward, £469, including £414 brought down. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 180 Douglas, Glasgow.

Scottish Investment Trust Company, Limited.—*Trustees:* E. A. Davidson (Chairman), J. W. Bowhill, J. M. D. Peddie, J. Macdonald and C. Munro. *Secretary:* H. Ivory. *Office:* 6, Albyn Place, Edinburgh.—The company was registered July 27, 1887. The authorised capital is £500,000 in shares of £10, all of which has been issued and paid up, and has been converted into stock—half preferred and half deferred, the former ranking first for dividends of 5 per cent. per annum (non-cumulative). There is power to issue debenture stock to half the amount of the subscribed capital for the time being, and this has been fully exercised at 4 per cent., interest being payable May 1 and November 1. The accounts are made up annually to November 1, and usually submitted in the same month, an interim dividend (in 1915 of 2 per cent.) being paid in May. For the four years to 1903-4 the deferred got 2½ per cent. per annum; for 1904-5, 3½; for 1905-6, 1906-7, 1907-8 and 1908-9, 4; for 1909-10, 5; for 1910-11, 5½; for 1911-12, 1912-13 and 1913-14, 6; and for 1914-15, 5. Reserve fund, £77,000; carried forward, £5,281. The preferred dividend is paid in May and November. Voting power, one vote for each £10 of preferred or deferred stock. Director's

qualification, £500 ot either preferred or deferred stock. Transfer form, common; fee, 2s. 6d. pe stock per deed; stock is transferable in multiples of £1. Telegraphic address, Ivory, Edinburgh. Telephone number, 342, Edinburgh. The company is quoted in the official list. Latest prices—preferred, 90; deferred, 100; debenture stock, 88½.

Scottish Lands and Buildings Company, Limited.—*Directors:* J. Allison, A. R. Gray, J. M. D. Peddie and J. Pringle. *Secretaries:* J. and A. Peddie and Ivory. *Office:* 6, Albyn Place, Edinburgh.—The company was registered November 21, 1871. In May, 1903, a reserve fund of £20,000 was divided amongst the shareholders, and, at the same time, a call of 10s. per share was made and a liability of £1 per share extinguished, the subscribed and paid-up capital being now £40,000 in shares of £1. There are also loans on debenture for £13,410 and on deposit for £2,050. The accounts are made up annually to July 31, and submitted in October. For the eight years to 1910-11 5 per cent. was paid each year on the capital as above; and for 1911-12, 1912-13 and 1913-14, 4 (free of income tax); and for 1914-15, 2 (paid as an interim dividend, less income tax). Reserve fund, £8,000; carried forward, £1,491, including £873 brought down. Voting power, one vote for every 5 shares. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ivory, Edinburgh. Telephone number, 342, Edinburgh. Latest price of shares, 10s. 7½d.

Scottish Manitoba Company, Limited.—*Directors:* Rev. J. Baird (Chairman), J. W. Brodie and D. Pearson. *Secretary:* H. R. Macrae. *Office:* 57, Castle Street, Edinburgh.—The Scottish Manitoba and North-West Real Estate Company, Limited, was registered January 24, 1881, and in August, 1911, the name was changed as above. In 1911 the then liability of £3 10s. per share was cancelled, and the shares subdivided into denominations of £1, and in April, 1912, 60,000 new shares were created, of which 16,162 shares (being one new share in respect of every two held) was distributed as a bonus to the existing shareholders, and the authorised capital is now £100,000 in shares of £1, of which £48,486 has been subscribed and called up. There are also debentures to the amount of £29,211. The accounts are made up annually to December 31, and submitted in March. For 1906 5 per cent. was paid; for 1907, 1908 and 1909, 6 each time; for 1910 and 1911, 7, while in April, 1912, a bonus of 50 per cent. was distributed in fully-paid shares; for 1912, 6, on the capital as it now stands; for 1913, 6½; and for 1914, 5. Reserve fund, £31,500; carried forward, £950. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share; maximum, 1,000 votes. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Macrae, Edinburgh. Telephone number, 2495, Edinburgh. Latest price, 15s.

Scottish Metropolitan Property Company, Limited.—*Directors:* S. Grieve (Chairman), J. B. Dunn and T. Fairbairn. *Secretaries:* J. and J. Galletly. *Office:* 9, St. Colme Street, Edinburgh.—The company was registered December 23, 1897. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and paid up. At May 30, 1915, there were also heritable bonds over properties owned amounting to £87,740, and temporary loans of £4,560. The accounts are made up annually to May 31, and submitted in July. For the ten years to May 31, 1908, 5 per cent. per annum was paid; for 1908-9 and 1909-10, 4; and for the five years to 1914-15, 3. Reserve fund, £3,300; carried forward, £109. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galletlys, Edinburgh. Telephone number, 2391, Edinburgh. Latest price of shares, 12s.

Scottish Mortgage and Trust Company, Limited.—*Directors:* Lt.-Col. A. C. Baillie, D.S.O., J. S. Bontein, G. Dunlop, J. M. Graham and J. Maclachlan. *Secretaries:* Baillie and Gifford. *Office:* 3, Glenfinlas Street, Edinburgh.—The company was registered March 17, 1909, as the Straits Mortgage and Trust Company, Limited, and in May, 1913, the name was changed as above. The authorised capital is £200,000 in shares of £1, of which £142,419 has been subscribed and paid up. There were also at March 31, 1915, debentures and deposits for £41,992. The accounts are made up annually to March 31, and submitted in May. For the period to March 31, 1910 (twelve and a half months), a dividend at the rate of 4 per cent. per annum was paid; for 1910-11, 4½; for 1911-12, 5; and for 1912-13, 1913-14 and 1914-15, 5½. Reserve fund, £25,000; carried forward, £3,800. The directors in their report for 1914-15 stated that the investments (£224,980) of the company were taken at or under cost. On account of 1915-16 2 per cent. was paid in October. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Yeoman, Edinburgh. Telephone number, 1338 (Central), Edinburgh. Latest price, 18s. 9d.

Scottish National Housing Company, Limited.—*Board of Management:* J. R. Findlay (Chairman), Sir W. Robertson (Vice-Chairman), W. Adamson, M.P., Sir H. Ballantyne, Rt. Hon. R. K. Inches, Prof. R. Lodge, T. G. Nasmyth, J. Norval, Sir G. M. Paul, Sir D. M. Stevenson, Bart., and Sir W. Younger, Bart. *Secretary:* D. W. Deas. *Office:* 111, George Street, Edinburgh.—The company was registered September 15, 1914, and has entered into an agreement with the Local Government Board for Scotland for the feuing of land at Rosyth, 272 acres in extent, at an average of £10 per acre, at a rate gradually increasing until the maximum is reached in 1922, with a view of erecting houses for government employees. "The Local Government Board have agreed to lend nine-tenths of the company's expenditure, which is estimated at £1,000,000; the loan bears interest at the rate of 3½ per cent. per annum, and is to be repaid by a sinking fund involving a payment of one-half per cent. per annum for sixty years." The first payment was made at the end of September, 1915, and subsequent payments are to be made either quarterly or monthly as desired. The authorised capital is £250,000 in shares £1, of which £65,950 has been subscribed, and £8,243 15s., or 2s. 6d. per share, called up. The accounts are to be made up annually. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Housing, Edinburgh. Telephone number, 5656, Edinburgh.

Scottish National Securities Corporation, Limited.—*Directors:* H. Godfrey (Secretary), C. H. C. Moller and W. K. Steedman. *Office:* 17, Coleman Street, E.C.—The company was registered April 25, 1907. The authorised capital is £50,000 in shares of £1, £25,000 being 6 per cent. cumulative preference, £12,500 A ordinary and £12,500 B ordinary, and £6,441 of the preference and

all the A and B ordinary have been subscribed, and £7,691 called up, the preference being fully paid, and the A and B ordinary having 1s. per share called. The preference shares rank for 6 per cent. cumulative dividends, and have priority as to capital, but without further participation; after payment of the preference dividend the A shares are to receive a cumulative payment of £3,000 per annum, while the B shares are then to get non-cumulative dividends of 5 per cent. per annum, half the surplus profits then remaining to go to the A and half to the B, but in the division of further profits the £3,000 to go to the A shares, as stated above, is to be reckoned pro tanto. In a winding up the A and B shares are to rank equally. The accounts are made up annually. No report has yet been received, but this notice has been officially revised. Voting power, one vote for each share of any class. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d.

Scottish Northern Investment Trust, Limited.—*Directors:* W. Smith (Chairman), G. M. Cook, G. Davidson, W. Mackinnon and A. M. Ogston. *Secretaries:* Paull and Williamsons. *Office:* 230, Union Street, Aberdeen.—The company was registered February 4, 1908. Early in 1912 the capital was doubled, and the authorised capital is now £500,000, all of which has been subscribed in shares of £10, paid up, and converted into £300,000 of 4½ per cent. cumulative preference stock, with priority as to capital, and £200,000 of ordinary stock. The company has power to borrow on debenture stock, debenture and deposit receipts to the amount of the subscribed and paid-up capital for the time being, plus £10,000 for temporary purposes, and during 1909 applications were invited at par for £200,000 4 per cent. debenture stock, and £182,530 was allotted, while the balance of £17,470 has since been placed. Interest on the debenture stock is payable May 15 and November 11, and the principal is repayable on or after May 15, 1925, at the option of the company, on six months' notice, at 103 per cent., while it is also repayable at the same price in the event of voluntary liquidation for the purpose of reconstruction or amalgamation, and at par if the company is wound up or makes default in payment of interest. There are also—fixed deposit receipts for £292,519; and temporary loans of £9,650.

The accounts are made up annually to February 5, and submitted in February or March. For the period to February 5, 1909, 5 per cent. per annum was paid on the ordinary stock; for 1909-10 and 1910-11, 6; for 1911-12 and 1912-13, 7½; for 1913-14, 8; and for 1914-15, 6½. Reserve fund, £80,000; carried forward, £5,231. In the report submitted in February, 1915, it was stated that "owing to the limited extent to which the various Stock Exchanges are open, and the restrictions on dealing, the data for valuing the company's investments are not available, and the directors have in consequence been compelled to dispense with the usual valuation of securities." On account of 1915-16 2½ per cent. was paid on the ordinary stock in September. The preference dividend is paid half-yearly in March and September. Voting power, one vote for every £10 of preference stock, and two votes for every £10 of ordinary stock. Director's qualification, £1,000 of stock, of which at least £400 must be ordinary. Transfer form, common; fee, 2s. 6d. for each class of stock; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Investment, Aberdeen. Telephone number, 18, Aberdeen. Latest prices—preference, 84; ordinary, 120; debenture stock, 87½.

Scottish Ontario and Manitoba Land Company, Limited.—*Directors:* R. Anderson (Chairman), G. W. Currie, M.P., R. W. Henry, J. H. Mathieson, F. P. Milligan and J. R. Smith. *Secretary:* J. Muirhead. *Office:* 205, St. Vincent Street, Glasgow.—The company was registered December 15, 1879. The shares were formerly of £10 each, with £9 paid, but have been reduced by repayments, 10s. per share having been returned to the shareholders in November, 1902, £1 10s. per share in October, 1903, £1 in October, 1904, £1 in January, 1906, £1 in August, 1906, £1 10s. in January, 1908, and 10s. in September, 1908; in May, 1911, 1,987 shares, forfeited a number of years ago, were issued to existing shareholders credited with £2 paid, in the proportion of one share for every fifteen shares held, at the price of £4 per share; while in April, 1913, a bonus of £1 per share was declared, shareholders at the same time being offered an allotment, at par, of one new share, with £2 paid, for every two shares held, the bonus, as above, being applied in part payment of same. The authorised capital is £150,000 in shares of £3, and £112,500 has been issued, and £75,000, or £2 per share, called up. In order to extend the business of the company by the lending of money on mortgage, and to provide the necessary funds, debentures in bonds of £50 and upwards amounting to £112,500 were created in April, 1911, and subsequently, of which £101,312 has been issued, and is now outstanding; interest is payable May 15 and November 11, and the principal repayable at various dates.

The accounts are made up annually to December 31, and submitted in April. Although the credit balance gradually increased no dividend was paid for many years up to 1907. For each of the six years to 1914 a dividend of 10 per cent. was paid (on £2), with, in respect of 1911, a bonus of 10 per cent., while in respect of 1912 a bonus of £1 per share was declared, and simultaneously an allotment of shares was made (in April, 1913) as stated above. Reserve fund, £10,000; carried forward, £35,597. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Capital, Glasgow. Telephone number, 848 (Argyle), Glasgow. Latest price, 69s. 9d.

Scottish Pacific Mortgage Company, Limited.—*Directors:* Sir A. Christison, Bart. (Chairman), G. W. Currie, M.P. (Managing Director), H. I. Lindsay, F. P. Milligan, J. H. Robertson and J. R. M. Wedderburn. *Secretary:* W. T. Drummond. *Office:* 55, Queen Street, Edinburgh.—The Edinburgh Lombard Investment Company, Limited, was registered June 15, 1887, for the purpose of advancing money on freehold land security, chiefly in the western states of America, and in 1914 the name was changed as above. The authorised capital is £250,000 in shares of £5, of which £150,000 has been issued, and £60,000, or £2 per share, paid up, and £10,983 has been paid in advance. The company has power to borrow up to the amount of the uncalled capital, and this power has been exercised to the extent of £73,896—£69,396 in debentures, and £4,500 in debenture stock. The accounts are made up annually to June 15, and submitted in July. Debenture interest has been regularly met, but there was no dividend on the shares for many years until in respect of 1913-14, when 5 per cent. was paid; and for 1914-15 5 per cent. was again paid. Reserve fund, £1,250; carried forward, £525. Voting power, one vote for each share up to 10, one for every additional 10 shares up to 100, and one for every

20 beyond. Director's qualification, 300 shares, held for at least three months before election, unless recommended by the board. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in multiples of £1. Telegraphic address, Austral, Edinburgh. Telephone number, 1372, Edinburgh.

Scottish Provident Property Company, Limited.—*Directors:* J. B. Dunn (Chairman), J. Baxter and W. M. Bryce. *Secretaries:* Cornillon, Craig and Thomas. *Office:* 15, South Charlotte Street, Edinburgh.—The company was registered June 3, 1899. The authorised capital is £100,000 in shares of £1. The first issue was for £25,000, and £15,175 has been allotted and called up. There are also loans of £19,020. The accounts are made up annually to May 31, and submitted in July. The first dividend paid was 2½ per cent. in respect of the year 1905-6, and for 1906-7 a similar dividend was paid. There has since been no dividend. Carried forward at May 31, 1915, £918, including £878 brought down. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Cornillons, Edinburgh. Telephone number, 326, Edinburgh.

Scottish Queensland Mortgage Company, Limited.—*Directors:* R. R. Simpson (Chairman), J. Ivory, J. Pringle and J. G. Stuart. *Secretaries:* Carter, Greig and Co. *Office:* 5, St. Andrew Square, Edinburgh.—The company was registered June 15, 1886. The authorised capital was £500,000 in shares of £5, of which £151,660 had been subscribed, and £60,664, or £2 per share, called up (4,668 shares having been forfeited). In 1908, however, the unissued and forfeited shares, as well as the liability in respect of uncalled capital to the extent of £2 1s. per share, were cancelled, £1 4s. per share of paid-up capital was written off, and 15s. per share was returned to the shareholders (3s. in cash and 12s. in debenture stock), so that the authorised capital is now £30,332 in shares of £1, all of which is issued, and £1,516 12s., or 1s. per share, paid up. The accounts are made up annually to August 31, and submitted in November or December. From 1892-3 to 1909-10 there was no dividend ; for 1910-11, in respect of which year £411 was transferred from the reserve, 6d. per share was distributed ; for 1911-12, when £4,000 was transferred from reserve, 2s. 6d. per share was paid ; for 1912-13, when £4,500 was transferred from reserve, 3s. 3d. per share was paid ; and for 1913-14, when £2,000 was transferred from the reserve fund, 1s. per share. Reserve fund, £7,500, after debiting this fund with £2,000 transferred to revenue account at the close of 1913-14 ; carried forward, £629, subject to directors' fees. Voting power, one vote for every 10 shares ; maximum, 100 votes. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Carter, Edinburgh. Telephone number, 48 (Central), Edinburgh.

Scottish Reversionary Company, Limited.—*Directors:* J. A. Fleming (Chairman), L. Bilton, A. S. Ireland, W. C. Johnston, H. D. Lawrie and D. Pearson. *Manager:* A. W. Mosman. *Secretary:* A. W. Robertson-Durham. *Office:* 33, Charlotte Square, Edinburgh.—This company, which was registered December 26, 1877, purchases or makes advances on reversionary interests and life policies. The authorised capital is £750,000 in shares of £5, of which £550,000 has been subscribed and paid up. There are also—£200,000 in 4 per cent. debenture stock (£100,000 having been issued in March, 1893, at 101 per cent., £50,000 in February, 1894, at 105 per cent., and £50,000 in October, 1894, at a minimum of 105 per cent.), redeemable (now) at any time, on six months' notice, at 105 per cent., with interest payable May 15 and November 11 ; £165,000 3½ per cent. perpetual debenture stock, with interest payable May 15 and November 11 ; and loans and deposits for about £61,704.

The accounts are made up annually to December 31, and submitted in February. For each of the twenty-one years to 1908 6 per cent. was paid ; and for the six years to 1914, 5. Reserve fund, £65,000 ; dividend equalisation fund, £15,500 ; carried forward, £3,098. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for every 10 shares. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. per deed ; debenture stocks are transferable in amounts of £10 and multiples thereof. Telegraphic address, Robertson, Edinburgh. Latest prices—shares, 84s. 6d. ; 4 per cent. stock, 86 ; 3½ per cents., 74.

Scottish Standard Reversionary Company, Limited.—*Directors:* D. Fortune (Chairman), J. A. Brown and W. L. Reid. *Secretary and Manager:* C. K. Duff. *Office:* 127, St. Vincent Street, Glasgow. —The company was registered November 1, 1904. The authorised capital is £50,000 in shares of £5, of which £18,805 has been subscribed and called up. The company is entitled to borrow up to an amount equal to twice the issued share capital, and deposits and loans for £31,224 have been obtained. The accounts are made up annually to December 31, and submitted in February. For the period to December 30, 1905, a dividend of 3 per cent. per annum was paid ; for the five years to 1910, 3½ ; for 1911, 4 ; and for 1912, 1913 and 1914, 4½. Reserve fund, £1,000 ; carried forward, £522. Voting power, one vote for every share. Director's qualification, 20 shares. Transfer form, common ; fee, 2s. 6d. Telephone number, 9478 (Central), Glasgow.

Scottish Tea and Rubber Trust Company, Limited.—*Directors:* A. Fairlie (Chairman), W. D. Campbell, L. F. W. Davidson and D. M. M. Milligan. *Secretary:* A. S. R. Bruce. *Office:* 12, Dee Street, Aberdeen.—The company was registered November 4, 1909. The authorised capital is £150,000 in shares of £1, of which £125,000 has been subscribed and called up. The accounts are made up annually to May 31, and submitted in June. In respect of the period to May 31, 1911, a dividend of 11 per cent. was paid ; for 1911-12, 12 ; for 1912-13, 15 ; for 1913-14 and for 1914-15, 12½. Reserve fund, £38,000 ; carried forward, £807. On account of 1915-16 4 per cent. was paid on December 1. A valuation of the investments as at May 30, 1915, showed "that the market value is still considerably in excess of the cost price." Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Davgar, Aberdeen. Telephone numbers, 76 and 948, Aberdeen. The shares are quoted in the official list ; latest price, 33s.

Scottish Western Investment Company, Limited.—*Directors:* D. Murray (Chairman), J. T. Cargill, W. Mackenzie and R. A. Murray. *Secretaries:* Brown, Fleming and Murray. *Office:* 175, West George Street, Glasgow.—The company was registered December 18, 1907, and attention is to be particularly directed to the securities of railway companies in North and South America. The authorised capital is £1,000,000 in shares of £10, all of which has been subscribed and called up, and converted as to three-fifths into £600,000 4¼ per cent. cumulative preference stock, ranking also for priority as

to capital, and as to two-fifths into £400,000 ordinary stock. The company has power to borrow on debentures or debenture stock up to a sum equal to the subscribed capital; so far there has been issued—£720,000 of 4 per cent. debenture stock at par, with interest payable June 30 and December 31, and the principal repayable on or at any time after June 30, 1918, on six months' notice, at 103 per cent., and in the event of a voluntary liquidation for the purpose of amalgamation or reconstruction the stock is repayable at the same rate; and £250,000 in 4 per cent. terminable debentures, with interest payable May 15 and November 11. At January 31, 1915, there were also temporary loans for £78,000.

The accounts are made up annually to January 31, and submitted in March. For the period to January 31, 1909, 6 per cent. per annum was paid on the ordinary stock; for 1909-10, 7; for 1910-11, 8; for 1911-12, 9; and for 1912-13, 1913-14 and 1914-15, 10. Reserve fund, £235,000; carried forward, £16,950. In the report submitted in March, 1915, it was stated that "on account of the abnormal conditions now prevailing, reliable quotations for many of the company's investments are not available, and the directors are therefore unable to make a valuation." On account of 1915-16 4½ per cent. was paid on the ordinary stock in September. The preference dividend is paid half-yearly in March and September. Voting power, one vote for every £10 of preference stock, and three votes for every £10 of ordinary stock. Director's qualification, £2,000 of stock, of which at least £800 must be ordinary. Transfer form, common; fee, 2s. 6d.; ordinary and preference stocks are transferable in multiples of £1, and debenture stock in multiples of £10. Telegraphic address, Accountant, Glasgow. Telephone number, 940 (Central) Glasgow (two lines). Latest prices—ordinary, 167½; preference, 75; debenture stock, 90.

Seabrook Estate Company, Limited.—*Directors:* E. W. Mellor (Chairman), W. Mewburn, J. S. Nugent and C. Sheath. *Secretary:* R. D. Heckels. *Office:* London Bridge Station, S.E.—The company was registered April 3, 1872. The capital is £52,500 in fully-paid shares of £52 10s. There were also, at June 30, 1915, debenture bonds to the amount of £3,300, and loans on mortgage for £21,000. The accounts are made up annually to June 30, and submitted in December. For 1904-5 11s. per share was paid; for 1905-6 and 1906-7, 12s. each year; and for the seven years to 1913-14, 13s. (free of income tax). Carried forward, £768. Voting power, one vote for each share up to 10, then one for every 10 up to 100, and afterwards one for every 20. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d.

Second Edinburgh Investment Trust, Limited.—*Directors:* P. W. Campbell (Chairman), W. H. Cook, W. B. Dunlop, W. S. Fraser, H. D. Lawrie and T. Maitland. *Managers:* Wallace and Guthrie. *Secretary:* A. Clapperton. *Office:* 1, North Charlotte Street, Edinburgh.—The company was registered June 6, 1902. The authorised capital is £450,000, £300,000 being 4½ per cent. cumulative preferred, ranking also for priority as to capital, and £150,000 deferred, and £260,000 has been issued as preferred and £130,000 as deferred, in shares of £10, paid up, and converted into stock. Included in this statement are 1,000 deferred shares of £10 each issued at par in December, 1909, to the deferred stockholders in the proportion of one share for each £110 of stock held, payment being provided for by the distribution of a special bonus on December 31, 1909, referred to below; and in December, 1911, a further issue of 1,000 deferred shares of £10 each was made at par to the deferred stockholders in the proportion of one new share for each £120 of deferred stock held, simultaneously with the payment of a bonus of £10,000 on the deferred stock. Power has been taken to issue debenture stock to an amount equal to the subscribed capital, and this has been exercised to the extent of £390,000 in 4 per cent. debenture stock, issued partly at par, partly at 101 per cent. and partly at 102 per cent., with interest payable June 1 and December 1, and the principal repayable at the option of the company, on six months' notice, at any time after December 31, 1925, at 103 per cent.

The accounts are made up annually to September 30, and submitted in November, an interim dividend on the deferred stock (in 1915 of 4 per cent.) being paid in May. For the period to the end of January, 1903, 3 per cent. per annum was paid on the deferred stock, and to September 30, 1903, 4 per cent. per annum; for 1903-4, 4½ per cent.; for 1904-5, 5; for 1905-6, 1906-7 and 1907-8, 6, with, in addition, a bonus for 1907-8 of 2 per cent.; for 1908-9, 8, together with a special bonus of about £9 1s. 10d. per cent. in shares as stated above; for 1909-10, 1910-11 and 1911-12, 8, with, in respect of 1910-11, a special bonus of about 8⅛ per cent. in shares, as stated above; and for 1912-13, 1913-14 and 1914-15, 12. Reserve fund, £50,000; carried forward, after, in 1914-15, applying £15,391 in writing down the cost of investments, £38,934. The preferred dividend is paid February 1 and August 1. Voting power, one vote for every £30 preferred stock or £10 deferred stock. Director's qualification, £1,000 deferred stock. Transfer form, common; fee, nil. All the stocks are transferable in multiples of £1. Telegraphic address, Entrust, Edinburgh. Telephone number, 331, Edinburgh. Latest prices—preferred, 85; deferred, 161; debenture stock, 80.

Second Industrial Trust, Limited.—*Directors:* G. A. Touche, M.P. (Chairman), Sir W. Capel Slaughter, Kt. (Deputy Chairman), W. S. Poole (Managing Director), Sir J. Purcell, K.C.B., T. Seaber, L. E. Smith and F. Walker. *Secretary:* C. H. Thomas. *Office:* Pinners Hall, Great Winchester Street, E.C.—The company was registered April 24, 1911, and works in close alliance with the Industrial and General Trust, Limited. The authorised capital is £1,000,000 in shares of £10, half being in 4½ per cent. cumulative preference, ranking also for priority as to capital, and half in ordinary, and £206,680 of the preference and £300,000 of the ordinary have been subscribed and paid up, £100,000 of the ordinary having been subscribed for by the directors and by the Industrial and General Trust, Limited. There is also 4 per cent. debenture stock (limited to the total issued share capital) for £132,250, £125,000 having been issued at 98 per cent., and £7,250 at 94½ per cent.; interest on the debenture stock is payable January 1 and July 1, and the principal is repayable at any time after January 1, 1920, at the option of the company, on three months' notice, at 102 per cent., and in the event of liquidation will also be repayable at the same price. Loans for £15,000 have also been obtained. The accounts are made up annually to June 15, and submitted in July. In respect of the period to June 15, 1912, the ordinary shares received 5s. per share; for 1912-13 and 1913-14, 4½ per cent. each year; and for 1914-15, 4. Reserve fund, £5,000; carried forward, £4,371. The preference dividend is paid half-yearly in January and July. The directors, in their report to June 15, 1915, stated that "no

valuation of the investments of the trust has been made, as it is impossible, under war conditions, to obtain reliable quotations for many securities." Voting power, one vote for each share of either class. Director's qualification, £1,000 of shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Duritas, London. Telephone number, 6414 (two lines) London Wall. Ordinary shares numbered 50,001 to 80,000 and preference shares numbered 1 to 20,668 are quoted in the official list. Latest prices—ordinary, 9; preference, 8⅝.

Second Investors' Mortgage Security Company, Limited.—*Directors:* G. Dunlop (Chairman), E. A. Davidson, R. H. Guild, T. Maitland and R. O. Pitman. *Secretaries:* Guild and Shepherd. *Office:* 16, Charlotte Square, Edinburgh.—The company was registered June 24, 1914, and works in close alliance with the Investors' Mortgage Security Company, Limited, carrying on a mortgage and investment trust business. The authorised capital is £500,000 in shares of £10, of which £400,000 has been subscribed at a premium of 10s. per share. Of the 40,000 shares subscribed, 29,384 have been paid in full and converted into preference and ordinary stock in the proportions mentioned below. On the remaining 10,616 shares, £3 per share, together with the premium of 10s. per share, has been paid up, and the remaining £7 per share was in terms of the prospectus payable in equal monthly instalments beginning September 8, 1914, but, in view of circumstances which arose since the prospectus was issued, the directors, with the approval of a large majority of the shareholders, decided to postpone payment of these instalments meantime. When fully paid the shares fall to be converted into preference and ordinary stock in the proportion of three-fifths of the former and two-fifths of the latter, the preference stock to be entitled to a fixed cumulative preference dividend of 5 per cent. per annum, with, in a winding up, a priority as regards capital and any arrears of dividend. The accounts are to be made up annually to September 30, and submitted about December. On account of the period from incorporation to September 30, 1915, two interim dividends have been paid on the preference stock, in February and July, 1915, the latter being for the half-year to June 30, 1915, but no distribution has yet (November, 1915) been made on the ordinary stock. Voting power, one vote for each share, and, when converted, one vote for each £10 of preference stock and four votes for each £10 of ordinary stock. Director's qualification, 100 shares, or, when the shares have been converted into stock, £1,000 of stock, of which at least £400 shall be ordinary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Equitable, Edinburgh. Telephone number, 4168, Edinburgh.

Second Scottish American Trust Company, Limited.—See notice of Scottish American Trust Companies.

Second Scottish Investment Trust Company, Limited.—*Trustees:* E. A. Davidson (Chairman), J. W. Bowhill, J. Macdonald, C. Munro and J. M. D. Peddie. *Secretary:* H. Ivory. *Office:* 6, Albyn Place, Edinburgh.—The company was registered June 17, 1889. The authorised capital is £500,000 in shares of £10, of which £375,000 has been issued and paid up, and has been converted into £225,000 preferred stock and £150,000 deferred stock. The former ranks first for a cumulative preferential dividend of 4½ per cent., and for a preference as regards repayment of capital. There is power to issue debenture stock or debentures to the amount of share capital subscribed, and this power has been exercised to the extent of 4 per cent. debenture stock for £250,000, and terminable debentures for £87,260, the debenture stock being perpetual; interest is payable June 1 and December 1.

The accounts are made up annually to October 1, and submitted in the same month, an interim dividend (in 1915 of 3 per cent.) being paid on the deferred stock in April. For the three years to 1903-4 4 per cent. per annum was paid on the deferred; for 1904-5, 1905-6, 1906-7 and 1907-8, 5; for 1908-9 and 1909-10, 6; for 1910-11, 7; for 1911-12, 8; for 1912-13 and 1913-14, 9; and for 1914-15, 8. Reserve fund, £71,000; carried forward, £2,632. The preferred dividend is paid half-yearly in April and October. Voting power, one vote for each £10 preferred or deferred stock. Director's qualification, £500 of either preferred or deferred stock. Transfer form, common; fee, 2s. 6d. per stock per deed; the preferred and deferred stocks are transferable in amounts and multiples of £5, and the debenture stock in amounts and multiples of £1. Telegraphic address, Ivory, Edinburgh. Telephone number, 342, Edinburgh. The company is quoted in the official list. Latest prices—preferred, 145; deferred, 145; debenture stock, 80.

Second Scottish Northern Investment Trust, Limited.—*Directors:* W. Smith (Chairman), G. M. Cook, G. Davidson, W. Mackinnon and A. M. Ogston. *Secretaries:* Paull and Williamsons. *Office:* 230, Union Street, Aberdeen.—The company was registered February 12, 1910. The authorised capital is £500,000 in shares of £25, of which £300,000 has been subscribed and paid up, and converted into £180,000 of 4½ per cent. cumulative preference stock, ranking also for priority as to capital, and £120,000 ordinary stock; £50,000 of the shares were allotted in July, 1914, at par, and were divided into three-fifths of preference stock and two-fifths of ordinary stock. The borrowing powers are limited to the amount of subscribed and paid-up capital for the time being, plus £25,000 for temporary purposes, and there are—4 per cent. debenture stock for £189,415, with interest payable June 30 and December 31, and the principal repayable at 103 per cent. on May 15, 1925, at the option of the company, or at any time after that date on six months' notice, while in the event of voluntary liquidation for reconstruction or amalgamation it is redeemable at the same price, and at par if the company is wound up compulsorily or makes default in payment of interest; fixed deposits for £110,543; and temporary deposit receipts for £16,135. The accounts are made up annually to April 1, and submitted in the same month. In respect of the period to April 1, 1911, the ordinary stock received 2½ per cent. (actual); for 1911-12, 5½; for 1912-13, 6; for 1913-14, 7; and for 1914-15, 5. Reserve fund, £25,000; carried forward, £598. In their report for 1914-15 the directors stated that "owing to the limited extent to which the various Stock Exchanges are open, and the restrictions on dealing, the usual data for valuing the company's investments are not available, and the directors have, in consequence, been compelled to dispense with a valuation of securities." On account of 1915-16 2½ per cent. was paid in October. The preference dividend is paid

half-yearly in April and October. Voting power, one vote for each £10 of preference or £5 of ordinary stock; debenture stock is transferable in multiples of £1. Director's qualification, £1,000, at least half of which must be ordinary stock. Transfer form, ordinary; fee, 2s. 6d. for each class of stock. Telegraphic address, Investment, Aberdeen. Telephone number, 18, Aberdeen. Latest prices—ordinary, 118½; preference, 81⅞; debenture stock, 80.

Securities Company.—*Agents in Great Britain:* Macnair, Mason, Evans & Co. *London Office:* 3, London Wall Buildings, E.C. *Head Office:* New York.—This company was incorporated in 1899 under the laws of the State of New York, to take over the business of the Equitable Securities Company, incorporated in 1894. The authorised capital is $2,000,000 in shares of $100, and $1,700,000 has been issued and paid up, but very few of the shares are held in this country, the company being known here through its bonds. At December 31, 1914, there were bonds known as Consols A bonds to the amount of £112,933, carrying 4 per cent. interest, payable March 1 and September 1; there is no special hypothecation of assets to secure these bonds, which are a floating charge on the company's properties. A small amount of C Consols, issued in American currency, are held also in this country, and both classes are redeemable at the option of the company at any interest date at 105. The total amount of all classes of bonds outstanding at December 31, 1914, was $3,000,000. The accounts are made up annually to December 31. For the fourteen years to 1914 the dividend was 5 per cent. per annum, and on account of 1915 2½ per cent. was paid in July. Surplus fund and undivided profits at December 31, 1914, $526,174; investment reserve, $125,000.

Services' Canadian Lands, Limited.—*Secretary:* F. L. Clark. *Office:* 20, Regent Street, S.W.—The company was registered March 26, 1912, to acquire lands in British Columbia. The issued share capital is £2,098 in shares of £1 fully called. There were also debentures, but these have been redeemed, and the properties acquired by the company are now in the hands of mortgagees.

Sidi-Salem Company of Egypt.—*Office:* Alexandria. *London Agent:* Egyptian and Foreign Trust, Limited, 4, Corbet Court, E.C.—The company was formed on February 6, 1909, under Egyptian laws, to acquire the undertaking of the Sidi-Salem Estates of Egypt, Limited, registered June 25, 1906, under English laws, and owned 12,450 feddans (acres) of agricultural land situate at Sidi-Salem, in the northern part of the Delta. The authorised capital is £412,028 in shares to bearer of £4, of which £329,166 is issued and paid up. As from July 1, 1914, the company transferred its undertaking and assets, including outstanding land sales annuities amounting to £E90,016, to the Société Anonyme du Béhéra, for a sum of £E225,000, which represented the balance of the Sidi-Salem Company's debt to the Béhéra Company, after the cancellation of £E74,673 by the latter. The agreement between the two companies reserves the right to the Sidi-Salem Company to participate, after the extinction of all sums debited to the transaction, to the extent of 80 per cent. in the subsequent profits, if any, the Béhéra Company retaining the remaining 20 per cent.; and also the right at any time within 25 years to buy out from the Béhéra Company its participation of 20 per cent. of future profits, by the reimbursement of all outstandings, and by the allotment of 20 per cent. of the existing ordinary shares of the Sidi-Salem Company, fully paid.

Small Dwellings Acquisition Company, Limited.—*Directors:* Sir T. Wrightson, Bart. (Chairman), H. R. Graham, Hon. C. G. Hay, Col. H. M. Jessel, M.P., E. R. P. Moon, Sir W. B. Peat, Kt. (Managing Director), Viscount Peel and Sir W. B. Richmond, K.C.B., R.A. *Secretary:* T. H. Scott. *Office:* 11, Ironmonger Lane, E.C.—The company was registered March 13, 1902. The authorised capital is £100,000 in shares of £1, of which £15,267 has been subscribed and called up. To October 31, 1914, loans for £7,050 had been obtained. The accounts are made up annually to October 31, and submitted in December. The first dividend paid was 3 per cent. in respect of the year ended October 31, 1906; and for each of the eight years to 1913-14 the distribution was 2 per cent. Carried forward, £14. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Veritatem, London.

Société Anonyme du Béhéra.—*Directors:* M. C. Salvago (Chairman), A. G. M. Dickson, E. W. P. Foster, C.M.G. (Managing Director), A. L. Gora, T. S. Richmond and S. Salvago. *Office:* Alexandria.—The company was originally formed in 1881, and was reorganised in 1894, and, in addition to carrying on industrial and contract work, in 1894 acquired agricultural estates, consisting of about 121,000 feddans (125,480 acres or 50,820 hectares), situated in the province of Gharbieh, and further lands have since been purchased, raising the total area to 149,000 feddans. In addition, the company bought back as from July 1, 1914, from the Sidi-Salem Company of Egypt its entire assets, comprising an estate of 12,450 feddans and outstanding land sales annuities amounting to £E99,016, for a sum of £E225,000, which represented the balance of the Sidi-Salem Company's debt after the cancellation of £E74,673 by the Béhéra Company. The authorised capital is £E737,500 in shares to bearer, £E487,500 being 5 per cent. cumulative preference shares of £stg. 5, and £E250,000 ordinary shares of £E5, and the whole amount has been subscribed and called up, the preference shares having been issued by way of bonus, half in 1905 and half in 1907. There are also 4 per cent. bonds for £E137,202, outstanding balance of £E292,500, with interest payable January 1 and July 1, and the principal repayable July 1, 1924, by annual payments. The accounts are made up annually to December 31, and submitted in Alexandria in March. For 1907 and 1908 5 per cent. was paid each time on the ordinary shares; for 1909, 7; and for the four years to 1913, 8. For 1914 the full preference dividend only was paid, although the half-year's payment due January 1, 1915, was not met until July 1, 1915. Statutory reserve, £E64,643; carried forward, £E55,718, after charging only six months' preference dividend in respect of 1914. In 1914 226 feddans of land were sold at an average price of £E47 2s. per feddan, leaving about 76,402 feddans of land unsold (these figures, both as regards sales and holdings of land are exclusive of the properties formerly held by the Sidi-Salem Company), and at December 31, 1914, £E611,171 was owing to the company in respect of land sold. Voting power, one vote for every 20 ordinary shares or 500 preference shares. Director's qualification, 50 ordinary shares. Telegraphic address, Sabehéra, Alexandria. The ordinary and preference shares are quoted in the official list. Latest prices—ordinary, 8¼; preference, 3.

Société de Crédit Foncier de Santa Fé.—*European Office:* 5, Rue Chauchat, Paris.—The company, which was registered under Argentine law on June 1, 1896, is a reconstruction of the Banque de Crédit Foncier et Agricole de Santa Fé. The old company issued obligations on the Continent in 1887 and 1888, and in the reconstruction shares were issued in exchange for the old obligations. In August, 1904, a considerable reduction in the capital was effected, two new shares of 100 pesos being issued in exchange for every five old shares of 100 pesos, and the authorised capital is now 6,800,000 pesos in shares of 100 pesos, all of which has been issued fully paid. There are also 5 per cent. gold debentures for 928,680 pesos, and 4½ per cent. gold debentures for 1,527,300 pesos. The accounts are made up annually to December 31, and submitted in April in Paris. For 1905 a dividend of 5 per cent. was paid; for 1906, 3; for 1907, 4; for 1908, 5; for 1909 and 1910, 6; for 1911, 7; and for each of the three years to 1914, 8. Legal reserve, 92,740 pesos; supplementary reserve, 2,500,000 pesos; carried forward, 767,003 pesos.

Soho, Clerkenwell and General Industrial Dwellings Company, Limited.—*Directors:* G. Foskett (Chairman), R. W. Brown, H. Foskett and A. G. L. Gamlen. *Secretary:* E. R. Frere. *Office:* 12, Old Square, Lincoln's Inn, W.C.—The company was registered April 2, 1884. The authorised capital is £56,000, £35,000 being in shares of £25, and £21,000 in shares of £15, all of which has been issued and paid up, the £15 shares having been issued in 1900 to the shareholders as dividend. There are also mortgages at 3¾ per cent. (formerly 4¼) to the amount of £16,700. The accounts are made up annually to March 25, and submitted in June. For each of the fourteen years to 1914-15 6 per cent. was paid (free of income tax). Reserve fund, £24,130. Dividends are paid quarterly. Voting power, one vote for every £5 of share capital up to £250, and an additional vote for every additional £25; maximum, 500 votes. Director's qualification, £300 of shares. Transfer form, common; fee, 1s.

Sonora (Mexico) Land and Timber Company, Limited.—*Directors:* E. Chaplin (Chairman), L. Joseph, G. G. Milne, J. T. T. Paxton and H. Scherer, Jun. *Secretary:* F. Roche. *Office:* 8, Princes Street, E.C.—The company was registered January 9, 1911, to acquire an area of approximately 417,000 acres of land situated in the state of Sonora, North West Mexico. The properties are held through a local company, all the shares of which are owned by the Sonora Company. The authorised capital is £600,000 in shares of £1, of which £318,004 has been subscribed and paid up, while option certificates in respect of 191,000 shares have been issued entitling the holders to subscribe for shares at par on or before December 31, 1916. There are also 6 per cent. first mortgage income debentures of £100 each for £191,000 (part of £250,000 authorised), and £59,000 of debentures have been issued as security for advances for about £54,000. The interest dates for the debentures are April 1 and October 1, and the principal is repayable at par on October 1, 1931, or at any time earlier, at 105 per cent., on three months' notice. The accounts are made up annually to September 30, and submitted about December. Owing to the continued unsettled political situation in Mexico the greater part of the cattle was disposed of at the end of 1914, the company now being left with the land and a small breeding stock. No profit and loss account has yet been issued. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Enthrall, Stock, London.

South African and General Investment and Trust Company, Limited.—*Directors:* H. B. Marshall (Chairman), J. W. Bowhill, C. Davies (Managing Director), R. Littlejohn and A. F. Nicol. *Secretary:* E. G. Crake. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered July 21, 1895, under the laws of the Transvaal as the South African Investment and Trust Company, Limited, and on January 6, 1909, was re-registered as an English company under the above title. The authorised capital is £500,000 in shares of £1, £300,000 being in 5 per cent. cumulative preference, with a priority as to capital, and £200,000 in ordinary, and £115,308 of the preference and all the ordinary have been subscribed and paid up. There are also—deposits for £8,411; and 5 per cent. first mortgage debentures, of £100, £500 and £1,000 each, for £100,000, with interest payable January 1 and July 1, and the principal repayable at any time up to December 31, 1916, on three months' notice, at 105 per cent., after which date the debentures are redeemable at par either by purchase or by annual drawings, the total so redeemed not to be less than £10,000 per annum.

The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 1½ per cent.) being paid in March. For the five months to June 30, 1909, the company paid a dividend of 1½ per cent. (actual); for each of the years 1909-10, 1910-11 and 1911-12, 7; for 1912-13, 6; for 1913-14, 5; and for 1914-15, 3. Carried forward, after providing £4,247 for losses on realisation of properties, £1,373 The preference dividend is payable on January 1 and July 1. Voting power, one vote for every 10 preference shares (or in the event of their dividend being in arrear for twelve months, one vote per share), and one vote for each ordinary share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. The debentures can be either to bearer or registered; fee for re-exchanging, 2s. 6d. per bond. Telegraphic address, Accredit, Stock, London. Telephone number, 977 London Wall. The shares are quoted in the official list. Latest price of ordinary, 12s. 3d.

South African General Syndicate, Limited.—*Directors:* F. S. Barnard (Chairman) and A. D. Barnard. *Secretary:* J. J. Truran. *Office:* 184, Gresham House, E.C.—The company was registered June 13, 1892, to take over the business and assets of the Gold Trust and Investment Company, Limited, registered January 30, 1889. The authorised capital is £30,000, £14,500 being in preferred shares of 10s., £14,500 in deferred shares of 10s., and £1,000 in founders' shares of £1. The preferred shares rank first for non-cumulative dividends of 6 per cent. per annum; the preferred and deferred shares are then to rank equally for dividends until 15 per cent. has been paid for the year on the total capital represented by these two classes of shares together, and any surplus remaining is to be divisible, as to one half amongst the founders' shares, and as to the other half amongst the preferred and deferred shares rateably. Of the preferred capital £13,044, of the deferred capital £13,047 10s., and all the founders' shares have been issued and paid up.

The accounts are made up annually to June 30, and submitted in December. No dividend yet on any of the shares. Debit to profit and loss at June 30, 1914, £7,042, against a debit of £7,148 brought

down. Voting power, one vote for each share of any class; holders of share warrants are not entitled to vote by proxy, unless the warrants are lodged at the company's office two days before meeting. Director's qualification, £250 of shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Shares to bearer may be exchanged into registered shares on payment of a fee of 2s. 6d. per deed, and for the reverse operation 1s. is charged for each new warrant, together with the stamp duty.

South African Gold Trust, Limited.—*Directors:* Lord Harris (Chairman), E. Birkenruth, Sir L. Hoskyns, Bart., Sir G. Lagden, K.C.M.G., J. C. Prinsep, C. D. Rudd and the Earl of Verulam. *Secretary:* W. R. Francklin. *Office:* 8, Old Jewry, E.C.—The company was registered May 28, 1894. The authorised capital is £1,000,000 in shares of £1, half ordinary and half 6 per cent. cumulative preference (ranking also for priority as to capital), and the entire capital has been subscribed and paid up. At the end of 1914 there were debentures for £70,000, balance outstanding of an original issue of £200,000, but these were all paid off in 1915.

The accounts are made up annually to December 31, and submitted early in the following year. For 1905 and 1906 only the preference dividend was paid; for 1907 the ordinary shares got 10 per cent.; for 1908, 15; for 1909, 25; for 1910, 30; for 1911, 17½; for 1912, 10 (free of income tax); and for 1913 and 1914 only the preference dividend was paid. For the year 1914 there was a profit of £74,153, increasing a credit balance brought down to £99,599, while after providing for the preference dividend, and writing off £58,593 for depreciation of investments, a sum of £10,499 remained to be carried forward. Reserve fund, £85,000. Cash balance at December 31, 1914, £51,592; loans to other parties at short call, £70,129; advances and mortgages, £46,602; investments, at cost or under, £995,528; sundry debtors, £28,984; sundry creditors, £17,337, including £13,624 for six months' dividend on the preference shares—since then the debenture debt has been reduced by £10,000 to the above amount. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Share warrants to bearer are issued in amounts of 1, 5, 10 and 25 shares on payment of 1s. for one to five shares; more than 5, 2s. 6d. per 100 or fraction thereof, together with the stamp duty and 1s. per warrant, the charge for reconversion being 5s. per 100 shares or fraction thereof and 1s. for each new certificate. Telephone number, 429 Bank. The company is quoted in the official list. Latest prices—ordinary, 13s.; preference, 15s.; debentures, 99½.

South African Real Estate Trust, Limited.—*London Committee:* E. A. Fuhrken and T. J. Milner. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered April 17, 1898, under South African laws. The authorised capital is £150,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in Johannesburg in September. For the fifteen months to June 30, 1904, 12½ per cent. (actual) was paid; for 1904-5, 7½; for 1905-6, 5; for 1906-7, 1907-8 and 1908-9, nil; for 1909-10, 2½; for 1910-11, nil; for 1911-12, 2½ per cent.; for 1912-13 and 1913-14, nil; and for 1914-15, 3¾. Carried forward, £7,327. Voting power, one vote per share. Director's qualification, 100 shares. A register of shares is kept in London; transfer form in London, common; fee, 2s. 6d. per deed of 100 shares or part thereof. London Secretary's telegraphic address, Debris, Ave, London. London Secretary's telephone number, 1456 London Wall.

South Australian Company.—*Directors:* H. Joslin (Chairman), J. H. Grant, Sir R. T. Hermon-Hodge, Bart., A. Johnston, Rt. Hon. Sir J. H. Kennaway, Bart., C.B., and Hon. C. H. Strutt. *Secretary:* H. B. Gibbs. *Office:* 54-5, London Wall, E.C.—The company was established in 1836, and incorporated by royal charter in 1856, and owns lands and buildings, wharves, &c. The capital is now £56,800 in fully-paid shares of £4, £5 per share having been returned to the shareholders in January, 1885, £5 per share on July 23, 1909, and £11 per share on July 23, 1913. The liability of the shareholders is, by the company's charter, presumed to be limited. The accounts are made up annually to December 31 in South Australia, and April 30 in London, and submitted in London in June, an interim dividend (in 1915 of 37½ per cent.) being paid in January. For 1903-4 the dividend was 12 per cent.; for 1904-5, 1905-6 and 1906-7, 12½ each time; for 1907-8, 13¾; for 1908-9, 15 (on £20); for 1909-10 and 1910-11, 20, and a bonus of 5s. per share each year (on £15); for 1911-12 and 1912-13, 20, and a bonus of 20s. per share each year; and for 1913-14 and 1914-15, 75 (on £4), and a bonus of 20s. per share each time (free of income tax). Reserve fund, £74,500; property reserve account (being surplus value of property), £621,274; carried forward, £23,796. The inventories of the company's properties at December 31, 1914, gave the following totals—country land and buildings, £44,767; town lands and buildings, £233,159; port lands and buildings, £77,420; wharves, &c., £319,720; sundry property, £3,008; besides which £375,836 was owing to the company in the colony, and the company held cash and investments for £214,186. Voting power, one vote for 10 up to 39 shares, two for 40 up to 99, three for 100 up to 199, and four for 200 or more. Director's qualification, 100 shares. Transfer form, special; fee, 2s. 6d. per transfer up to 2 shares, and 1s. per share beyond, with a maximum of £1. The company is quoted in the official list; latest price, 60½.

The bill for the purchase of the wharf property in South Australia by the government has received the royal assent, and was to have taken effect on January 1, 1915, but in consequence of the war notice was given to the wharfowners that the power of purchase would not be put in force for the present.

South Australian Land Mortgage and Agency Company, Limited.—*Directors:* H. T. Knatchbull-Hugessen (Chairman), F. A. Hawley, G. P. McCourt (Managing Director and Secretary) and W. H. Skeel. *Office:* 2, Moorgate Street Buildings, E.C.—The company was registered May 24, 1880. In 1900, in order to reduce the book value of the properties in Australia and cancel a debit of £150,000 to depreciation account, the sum of £3 per share was written off, and in 1910 the liability on the shares was reduced by £4, and the authorised capital is now £600,000 in shares of £3, of which £417,306 has been subscribed, and £139,102, or £1 per share, called up. In July, 1909, there was issued 4½ per cent. debenture stock for £120,000 (part of £250,000 authorised), at 98 per cent., with interest payable April 1 and October 1, while after 1915 the company may redeem any portion of the stock at par, on six months' notice; in the event of liquidation prior to January 1, 1916, the stock is to be

redeemed at 102½ per cent., and commencing with July 1, 1911, the sum of £1,200 annually is to be set aside to a sinking fund, to be applied in the purchase of stock at or under par, or by drawings at par; amount outstanding, £113,800.

The accounts are now made up annually to December 31, and submitted in April. For each of the six years to June 30, 1913, 5 per cent. was paid, with in respect of 1908-9, 1909-10 and 1910-11 a bonus of 2½ per cent. each year in addition; for the six months to December 31, 1913, 5 per cent. actual; and for the year 1914 5 per cent. was again paid (free of income tax). Reserve fund, £35,000; carried forward, £555. Voting power, one vote for every 5 shares. Director's qualification, 250 shares. Transfer form, ordinary; fee, 2s. 6d. per deed; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Salmacol, London. Telephone number, 658 City. The company is quoted in the official list. Latest prices—shares, 9s. 9d.; debenture stock, 92⅜.

South London Dwellings Company, Limited.—*Directors:* Visc. Hampden (Chairman), Miss E. Cons, C. H. Everard, Miss E. G. Everest, Lord F. Hamilton and Miss M. Hughes. *Hon. Secretary:* W. M. Blyth. *Office:* Surrey Lodge, Lambeth Road, S.E.—The company was registered July 4, 1879, and owns freehold properties. The authorised capital is £50,000—£40,000 in shares of £50, and £10,000 in shares of £1, and £46,100 has been issued and paid up, £36,500 being in £50 shares, and £9,600 in £1 shares. The accounts are made up annually to December 31, and submitted about March. For each of the thirty-four years ended with 1912 the dividend was 4 per cent.; for 1913, 3 (free of income tax); and for 1914, nil. Reserve fund, £2,400, invested in property; carried forward, £3,748, including £3,020 brought down. Voting power, fifty votes for every £50 share up to 10 shares, and one vote for every £1 share up to 500 shares. Director's qualification, must be a shareholder. Transfer form, common; fee, 2s. 6d. per deed.

South Winnipeg, Limited.—*Directors:* F. T. Griffin (President), D. R. Finkelstein, C. Ponsonby (London, Eng.) and C. S. Tupper. *Head Office:* Union Bank Building, Winnipeg.—The company was registered February 7, 1912, under the laws of the Province of Manitoba, Canada, to acquire various properties, amounting to approximately 1,574 acres of freehold land, contiguous to the south-western limits of the city of Winnipeg, and to develop the same with a view to their re-sale. It is intended to develop 1,100 acres as an industrial section, and the remaining 474 acres as a residential section, the properties being separated by the main lines of the Grand Trunk Pacific and Canadian Northern Railways; of the lands acquired 45 acres were to be contributed towards a scheme for granting a site to the University of Manitoba, and these 45 acres have been transferred to a holding company, in which South Winnipeg, Limited, holds very nearly one-half of the share capital, and, if the scheme for the locating of the proposed site of the University should fall through, the lands held by the holding company are to be realised. The authorised capital is $2,000,000 in shares of $5, of which $1,850,035 has been subscribed and paid up. In February, 1912, there was offered for subscription through the Canadian Agency, Limited (now in liquidation), £300,000 of 5 per cent. debenture stock at the price of 90 per cent., and the whole amount was allotted. The total of this debenture stock is limited to an amount equal to the paid-up capital for the time being, has interest payable January 1 and July 1 (see below), and the stock will be repayable at par by July 1, 1924, the trust deed providing that 50 per cent. (see below) of all moneys received for land sales shall be paid into a fund and applied—firstly in paying the half-year's interest, and as to the balance in purchases at or below par, or by drawings at par, while commencing with July 1, 1917, the payments made into the fund above mentioned are to be sufficient to provide for the redemption of at least 2 per cent. of the nominal amount of the debenture stock outstanding at the commencement of such year, while the right is reserved to the company to increase the payments into the sinking fund, or to redeem on any interest date the whole or any part (if a part only, such part to be selected by drawings) on three months' notice, or to purchase the whole or any part of the stock at not exceeding par and accrued interest. The stock is secured by a floating charge on the entire undertaking, present and future.

The accounts are made up annually to December 31, and submitted in October. No sales of property have yet been made, the directors "having considered it in the best interests of the company to confine their efforts towards the improvement of the property." No dividend has yet been paid. As against the above share and debenture capital, $36,500 accrued interest on the debenture stock and $3,000 sundry creditors, the assets given in the balance sheet of December 31, 1913, were—property account, $2,680,064; sundry debtors for deferred payments in respect of land sales taken over, excluding accrued interest, &c., $48,744; a mortgage for $12,622; expenditure to date on improvements, &c., including debenture interest, less $6,923 sundry receipts, $306,036; issue and organisation expenses, $91,413; discount on debenture stock, $146,000; and cash, $64,654. Interest on the debenture stock was duly paid down to and inclusive of July 1, 1914, but default took place on January 1, 1915, and, at a meeting of debenture stockholders in May, 1915, certain alterations were agreed to in the position and rights of the debenture stockholders. As from July 1, 1914, the interest on the debenture stock is increased from 5 to 6 per cent.; a committee of debenture stockholders has been formed (consisting of A. F. P. Roger, G. D. Newton and C. B. B. Smith-Bingham), and the interest on the debenture stock as from July 1, 1914, is only to be payable as and when, and to the extent that the committee may consider that the company has money available for the purpose, but any interest not paid is to be cumulative. The shareholders undertook to surrender to the debenture stockholders' committee $1,110,000 of the share capital, of which $750,000 is to be distributed amongst the debenture stockholders at the rate of $5 per share for each £2 of debenture stock, while the remaining $360,000 of common shares surrendered is to be held by the committee in trust. Prior lien securities to an amount not exceeding £25,000 have been authorised, but are not to be created or issued without the consent of the committee. Subject to the rights of holders of any prior lien securities, the company is to pay over to the trustees for the debenture stock the whole (instead of, as stated above, one-half only) of the net proceeds of sales, less any sum allowed by the committee for taxes, or other approved expenditure to be made by the company, the sums so paid over to the trustees to be applied in paying interest on the debenture stock, and in redeeming stock by purchases or drawings. At the time of the reorganisation of the position

of the debenture stockholders there were outstanding debts for about £5,500, besides a claim for about £3,000 which was in dispute.

The books of the debenture stock are kept at the office of the Union Trust Company, Limited, 75, Lombard Street, E.C., where transfers are effected in amounts of £1 and multiples on common forms; fee, 2s. 6d. The debenture stock is quoted in the official list.

Southern Alberta Land Company, Limited.—*Directors:* W. J. Challis, W. H. Ellice and W. Walker. *Secretary:* W. J. Challis. *Office:* Bush Lane House, E.C.—The company was registered October 5, 1906, with the primary object of acquiring a tract of land containing 380,573 acres in Southern Alberta, Canada, and constructing thereon irrigation works, with a view to its re-sale at a profit; by subsequent purchases the company's holding was increased to 441,995 acres. The original purchase of 380,573 acres was taken over from the government on the basis of $3 per acre, subject to a right to deduct the cost of irrigation works to an amount not exceeding $2 per acre, conditionally upon a minimum acreage of 25 per cent. of the whole being placed under irrigation; the whole of the purchase consideration for these lands has been paid, but in respect of the additional purchases referred to, there was owing at January 1, 1914, including interest accrued, a sum of £26,431, mainly due in 1915 and 1916. The company is under agreement to sell all its land by 1931, originally 1921, but since extended. (See below for conditional extension to 1931.) Natural gas has been discovered on the property, and this is being utilised for lighting and heating purposes. In order to carry out the company's irrigation scheme 5 per cent. debenture stock was issued in 1909-11. In the early part of 1912 an accident occurred at the intake, which not only delayed the opening of the system, but necessitated various alterations and improvements in construction, and also involved the raising of further capital in the shape of 6 per cent. A debenture stock. In June, 1914, Sir William Plender, 5, London Wall Buildings, E.C., was appointed receiver. An agreement has been signed with the Canadian government, by which, conditionally upon the company endeavouring to raise a sum of $800,000, the Canadian government has agreed (a) to advance $354,684 for constructional purposes (b) to extend the time for disposal of the company's lands by 10 years, and (c) to give immediate title in respect of lands already sold; the security for the loan is to be 354,684 acres, and repayment is to be made at the rate of $1·25 per acre against title being given by the government, the whole being repayable before June 30, 1921. The receiver has been authorised to raise loans, ranking in priority to the two debenture stocks, for £242,000, but it has been decided to postpone efforts to obtain this money until the European war is finished. Interest on the two debenture stocks referred to below is in arrear. The capital issued is as under:—

£700,000 Ordinary shares of £1, fully paid, including 133,333 shares issued fully paid to the vendors, and 300,000 shares issued under option at 30s. per share to subscribers to the first issue of debenture stock, while 250,000 shares are reserved under an option given to the subscribers to the A debenture stock at 30s. per share on or before November 30, 1916. The total authorised is £1,000,000.

£690,000 Five per cent. debenture stock (limited to the amount of the paid-up capital), of which £300,000 was issued at par, in July, 1909, £100,000 in April, 1910, £50,000 in May, 1911, £50,000 in October, 1911, £50,000 in January, 1912, £60,000 in April, 1912, £40,000 in May, 1912, and £40,000 in July, 1912, with interest payable January 1 and July 1, and the principal repayable at 105 per cent. on January 1, 1934, or in whole or in part, on any interest date, on six months' notice, by drawings at 105 per cent., while the company reserves the right to purchase the whole or any part of the stock at not exceeding 105 per cent., plus accrued interest, and in the event of liquidation it is repayable at 105. A sinking fund is provided, consisting of 40 per cent. of all moneys received by the company in respect of land sold subsequent to March 14, 1913. The stock is secured by a floating charge upon the entire undertaking of the company, present and future. Interest due July 1, 1914, was not met.

£250,000 Six per cent. A debenture stock, part of £500,000 authorised, issued in April, 1913, at 95 per cent. Interest is payable May 1 and November 1, and the principal is repayable at par November 1, 1938, while the company reserves the right to redeem on any interest date the whole or any part of the stock (if in part by drawings) at par, on three months' notice, or to purchase the whole or any part at not exceeding par, plus accrued interest. Subscribers to this issue received an option certificate carrying the right to subscribe before November 30, 1916, for one share of £1, at 30s., in respect of each £1 of debenture stock allotted. For the redemption of this stock a sinking fund is to be provided into which is to be paid the proceeds arising from the exercise of the above share option, and in addition 40 per cent. of the moneys received in respect of land sales subsequent to March 14, 1913, will, after the 5 per cent. debenture stock has been paid off, operate in favour of the A debenture stock, which is secured in the same manner, but subject to, the said 5 per cent. debenture stock. Interest due November 1, 1914, was not met.

The accounts are made up annually to December 31, and usually submitted in May. The only dividend paid was 10 per cent. for 1911; in 1914 default took place in payment of debenture stock interest, and in June, 1914, a receiver was appointed. To December, 1912, 328 town lots had been sold for about $59,000, the first sale having taken place in April, 1910. In 1911 64,000 acres were sold to the Canadian Wheat Lands, Limited, for £358,400; in 1912 2,800 acres of non-irrigable land were sold at $20 per acre; no sales were effected in 1913. The first two instalments in respect of the above-mentioned 64,000 acres sold to the Canadian Wheat Lands, Limited, amounting to £256,000, which is at the rate of £4 per acre, have been paid; by the completion of a system of irrigation it is anticipated that approximately 50 per cent. of the above total of 64,000 acres will be rendered irrigable, but in the event of the percentage of irrigable land proving to be greater or less than 50 per cent., the purchase consideration is to be proportionately increased or reduced (as the case may be) at the rate of £1 12s. per acre of such excess or deficiency. An option has also been given to other parties over 25,000 acres at $40 per acre for irrigable land and at $27½ per acre for non-irrigable land. On the share capital of £400,000 of the Canadian Wheat Lands, Limited, the Southern Alberta

Company guarantees dividends of 5 per cent. per annum for the years 1913 to 1916 inclusive (the guarantee for 1913 has not been met). At April 30, 1914, the company had on hand 370,556 acres (including 56,000 acres over which the Canadian Wheat Lands has an option, and 25,000 acres over which other parties have an option); there were at the same date investments figuring for £33,130; sums owing by the Canadian Wheat Lands and other debtors, bills receivable, &c., for £135,783; and cash at bankers for £54,973, while sundry creditors, bills payable, balance of purchase money owing, and he liability to the Canadian Wheat Lands for dividend for the year 1913 debenture stock interest accrued, totalled £83,441. Reserve fund, £25,000. Estimated debit to profit and loss, £68,504. The accounts for 1914 have not yet (November, 1915) been issued.

Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Solberta, London. Telephone number, 6873 City. The company is quoted in the official list. Latest prices—shares, 1s. 2d.; 5 per cent. debenture stock, 15; 6 per cent. A debenture stock, 15½.

Southern Ontario Land Company, Limited.—*Directors:* W. Stanworth (President), Hon. N. Monteith (Joint Vice-President), W. C. Crawford and C. Hadley, all resident in Canada; Sir A. Bannerman, Bart. (Joint Vice-President), J. A. MacDonald and W. J. Thorold, all resident in England. *London Office:* 3, Lombard Street, E.C. *Head Office:* Toronto, Canada.—The company was incorporated in September, 1912, under the laws of the Dominion of Canada, and acquired 1,112 acres of freehold land, with improvements, in the counties of Essex and Kent, Ontario, Canada, on the shore of Lake Erie, with a view to development and subsequent re-sale in the form of ready-made fruit farms. The company is now farming its land, a large acreage being under tobacco, fruit and other crops. The company owns three miles of Lake Shore frontage, in the middle of which the Canadian government has built a new harbour, immediately south of the town of Wheatley. The pier extends 800 feet out from the shore, and, with extensions, is over 1,000 feet in length; this harbour now constitutes Wheatley a port on the great lakes. The authorised capital is £250,000 in shares of £1, of which £45,560 has been subscribed and called up. The vendors guaranteed dividends of 5 per cent. per annum for the years 1913 and 1914, and deposited the cash for the amount so required with the National Bank of Scotland, Limited, 37, Nicholas Lane, E.C., and these dividends were paid. Subscribers of the shares received option certificates carrying the right to subscribe before March 15, 1916, for one share at 25s. in respect of each four shares allotted to them. The purchase price for the above-mentioned 1,112 acres was fixed at the actual cost to the vendors of the said land, plus a commission of 7½ per cent. on such cost, and a sum equivalent to £2 per acre of land purchased, which was satisfied in fully-paid shares at par. Moreover, the company agreed that, if at any time prior to December 31, 1917, it has paid dividends, and/or accumulated reserves amounting in the aggregate to over 33⅓ per cent. of the par value of the total amount of its issued capital, or the value of the assets of the company exceeds the amount of its liabilities, including share capital, by at least 33⅓ per cent. of the par value of the total amount of its issued share capital, it will issue to the vendors or their nominees four fully-paid shares in respect of each acre of land purchased; and in addition that, if at any time prior to December 31, 1917, the company has paid dividends and/or accumulated reserves amounting in the aggregate to over 66⅔ per cent. of the par value of the total amount of its issued share capital, or the value of the assets of the company exceeds the amount of its liabilities, including share capital, by at least 66⅔ per cent. of the par value of the total amount of its issued share capital, it will issue to the vendors or their nominees a further four fully-paid shares in respect of each acre of land purchased. The accounts are made up annually to December 31, and those to December 31, 1914, were submitted in December, 1915. For the period to June 30, 1913, an interim distribution of 6d. per share was made in September, and in February and August, 1914, and February, 1915, similar payments were made in respect of the guarantee as above. In respect of the year 1914 the receipts totalled £1,185, chiefly from the sale of farm produce and rents, and the net result was a loss of £3,949, increasing the debit to profit and loss brought down to £6,856. At December 31, 1914, preliminary expenses and commission figured as an asset for £9,580. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Cable address, Southonto, London. Telephone number, 1720 Avenue.

Spanish and General Wireless Trust, Limited.—*Directors:* G. C. Isaacs (Managing Director), A. Marconi, Capt. H. R. Sankey and H. S. Saunders. *Secretary:* H. W. Allen. *Office:* Marconi House, Strand, W.C.—The company was registered February 16, 1912, with a view of investing its capital in the securities of wireless or other telegraph companies in Spain or elsewhere, and its capital is almost entirely represented by shares in the Compañia Nacional de Telegrafia sin Hilos, a Spanish company which owns a concession from the Spanish government to construct and work commercially wireless telegraph stations in Spain and the Canary Islands. The authorised capital is £350,000 in shares of £1, of which £249,007 has been subscribed and paid up. There is also a loan of £17,183. The accounts are made up annually to June 30, and submitted in October. No dividend has yet been paid. In 1914-15, after writing £261 off preliminary expenses (reducing that item to £261), the credit balance of £3,586 brought down was reduced to £2,029. Voting power, one vote for each share. Director's qualification, 100 shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Expanse, Cable, London. Telephone number, 8710 City (ten lines). Latest price, 4s.

Stancliffe Estates Company, Limited.—*Directors:* H. C. Heathcote (Chairman), C. H. Glossop, A. Morton, H. B. Taylor (Secretary) and T. Wright. *Office:* Stancliffe, Darley Dale, Derbyshire. —The company was registered April 13, 1897. The authorised capital is £125,000 in shares of £10, and £40,000 has been subscribed and called up. There are also—4 per cent. first debentures for £40,000, with interest payable June 30 and December 31, and the principal repayable at par at any time on three months' notice from the company; and a loan on mortgage for £10,000 at 3¾ per cent. interest. The accounts are made up annually to December 31, and submitted in March. For each of the three years to 1906 the dividend was 5 per cent.; for 1907 and 1908, 6; and for each of the six years to 1914, 5, with in respect of 1910, 1911, 1912 and 1913, a bonus in addition of 2 per

cent. each time. Reserve fund, £1,367; carried forward, £4,072. Distributions up to and including 1913 were paid free of income tax—since, less tax. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stancliffe, Two Dales. Telephone number, 29, Matlock.

Standard Property Investment Company, Limited.—*Directors:* J. Harrison (Chairman), E. Boyd, G. L. Crole, K.C., T. Geddes, J. G. Stuart and J. Wilson. *Manager:* R. Watson. *Office:* 47, Hanover Street, Edinburgh.—The company was registered September 5, 1871. The subscribed capital was £200,000 in shares of £10, with £20,000, or £1 per share, paid up, but in 1901 a call of 10s. per share was made (met out of a special bonus), and each share was subdivided into two, the subscribed capital being now £200,000 in shares of £5, with £30,000, or 15s. per share, paid up. There are also deposits, debentures, &c., to the amount of £496,779. The accounts are made up annually to December 31, and submitted in March. For each of the fourteen years to 1914 10 per cent. was paid. Reserve, £30,000; depreciation reserve fund, £7,700; carried forward, £516. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share up to 10, then one for every 5 shares up to 100, and afterwards one for every 10. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 1309, Edinburgh. Latest price, 14s. 9d.

GLASGOW.—*Secretaries:* J. M. Taylor, Nelson, Walker and Co. *Office:* 180, St. Vincent Street.

Stanmore Estates, Limited.—*Directors:* C. G. Gordon (Chairman), H. L. Goddard, C. Gordon, H. Gordon, M. B. Gordon, S. Gordon, V. Gordon and Ellen M. Lawson-Johnston. *Secretary:* G. W. F. Lester. *Office:* 2, St. Helen's Place, E.C.—The company was registered July 17, 1909. The authorised capital is £165,000 in shares of £1, and £157,300 has been subscribed, and £153,025 called up, 152,800 shares being fully paid, and 4,500 having 1s. paid. There are also mortgages for £108,340 on which interest has been paid to date. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 12,000 shares. Transfer form, common; fee, 2s. 6d.

Status Investment Trust, Limited.—*Directors:* J. Davies (Chairman) and C. P. Hailey (Managing Directors), A. Leighton, T. E. Morel and D. A. Thomas. *Secretary:* R. A. Pritchard. *Office:* 12, James Street, Docks, Cardiff.—The company was registered May 13, 1912. The authorised capital is £50,000 in shares of £1, of which £37,529 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1915 of 2½ per cent.) being paid in January. For the period to June 30, 1913, and the years 1913-14 and 1914-15, a dividend at the rate of 10 per cent. per annum was paid. Reserve account, £1,500; carried forward, £4,733, subject to directors' fees. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Corporate, Cardiff. Telephone numbers, 636 and 1323, Cardiff. Latest price, 23s. 6d.

Stock Conversion and Investment Trust, Limited.—*Directors:* N. Spens (Chairman and Managing Director), A. A. Brand, Hon. G. Peel and R. W. Shire. *Acting Secretary:* T. Calder. *Office:* 12-13, Nicholas Lane, E.C.—The company was registered February 1, 1889, "with the view of providing an organisation whereby existing stocks may be converted into more than one class of security. Apart from the conversion of railway stocks, which is the immediate object of the company, there is a wide field for profitable business in the conversion of many other first-class securities. In these operations the company's functions will generally be limited to those of a trustee." In 1893 the liability on the ordinary shares was reduced by £5 per share, and in 1897-8 by £3, while in 1908, under a scheme of reconstruction to provide for depreciation in investments in government securities, trustee stocks and railway preferred and deferred stocks, a reduction of the ordinary capital was effected, 12s. being written off each £1 of stock and 12s. off each ordinary share of £2, with £1 paid. In respect of the 12s. written off a fully-paid annuity share of the nominal amount of 1d. (for rights see below) was issued. The reserve fund, after setting aside £20,000 to meet any loss on general investments, was utilised to make up the dividend for the year 1907 on the ordinary capital to 3½ per cent., and to provide for the annuity share fund, and the balance was applied to supplement the amount provided by capital reduction towards reducing the value of the securities mentioned above. The scheme of reconstruction was duly confirmed by the court on April 16, 1908 (for particulars of a further scheme of reduction and reconstruction see below).

The authorised capital is now £857,209 1s. 2d., divided into £325,000 4½ per cent. cumulative preference stock (having also a priority as to capital), £50,000 in preference shares of £5, £100,000 in ordinary shares of £2, £279,860 in ordinary shares of £1 8s., £100,352 16s. in ordinary stock, £1,878 5s. 2d. in 450,782 annuity shares of the nominal amount of 1d., and £118 in ordinary shares of £1. All the preference and ordinary stock has been issued and is fully paid; and all the ordinary shares of £1 8s. have been subscribed, and £79,960, or 8s. per share, paid up (the balance being reserved liability, while it is provided that in the event of the company going into liquidation, any portion of the unpaid ordinary capital called up in connection with such liquidation is to rank first in any distribution of assets to the ordinary shareholders). As part of the reconstruction scheme of 1908, it was decided to transfer from the reserve fund the sum of £1,878 5s. 2d., applied in paying for 450,782 annuity shares of 1d. each, which have been issued to the holders of the reduced ordinary capital in the proportion of one annuity share for every 8s. of paid-up reduced ordinary capital. The annuity shares, as from December 31, 1907, rank for cumulative dividends of 6d. per share, immediately after the preference stock, and in the event of a winding up each annuity share shall confer the same rights as if it were a fully-paid ordinary share of 12s. The preference capital may be increased on condition that ordinary or other capital ranking behind it be created and issued to the extent of £200 of such capital for each £100 of further preference capital; in calculating this amount no deduction is to be made in respect of the ordinary capital written off in 1908. Power has been taken to borrow up to £650,000 and two-thirds of the nominal amount of the capital issued after December 31, 1907. In June, 1904, there was offered at 101 per cent. £201,500 of 4 per cent. debenture stock, of which £68,760 is outstanding; interest is payable February 28 and August 31, and the stock is redeemable, at the option of the company, on three months' notice at any time, at 5 per cent. premium.

There were also, at August 31, 1914, 4¼ per cent. terminable debentures for £15,253, and temporary loans amounting to £570,173.

The accounts are now made up annually to August 31, and submitted in December. For each of the four years to 1906 4 per cent. was paid on the ordinary capital; for 1907, 3½ (partly out of the reserve fund); for 1908 and 1909, 2½ each year; for 1910, 3; for 1911, 5; for 1912, 2; for 1913 only the preference dividend was paid; and for the eight months to August 31, 1914, the preference dividend was paid together with 4d. per share (the full rate for eight months) on the annuity shares, leaving the dividend on the latter one year in arrear. Carried forward, £9,631, including £1,436 brought down. The directors, in their report submitted in December, 1914, stated that "the existing circumstances preclude any possibility of making a reliable valuation of the investments." The preference dividend is paid January 1 and July 1, and has been paid to July, 1915. In July, 1915, another scheme for the reduction of the capital was passed by the proprietors, and now awaits the sanction of the court. Under the scheme 25 per cent. is to be written off the issued preference stock, 50 per cent. off the issued ordinary stock, and 4s. per share off each of the ordinary shares of £1 8s., on which 8s. has been paid up, while the dividend on the preference stock is to be raised from 4½ to 6 per cent., so as to give the same income to the holders as before, without further participation; when the amount at credit of the reserve fund exceeds by £81,250 or upwards the sum required in the opinion of the directors to meet any current depreciation in the investments of the company, such sum of £81,250 may, with the sanction of the company in general meeting, be capitalised by allotting and issuing preference shares of the nominal value of £81,250 credited as fully paid to the holders of preference stock, pari passu, and the same be converted into preference stock, and such preference stock or shares shall thenceforth be entitled to a cumulative preference dividend at the rate of 4½ per cent. per annum. In the event of winding up before the above-mentioned £81,250 shall have been allotted the preference stockholders are to be entitled to have the surplus assets (including its uncalled capital) applied in repaying 133⅓ per cent. of the nominal amount of the preference stock, and, in the event of a voluntary winding up, the preference stockholders are also to have distributed amongst them any surplus assets remaining for distribution after the sum of £450,782 shall have been paid or returned to the holders of the annuity shares and ordinary shares and stock, up to an amount not exceeding 13⅓ per cent. on the nominal amount of such preference stock, but in the event of a winding up after the above amount of £81,250 of preference shares shall have been issued the preference stock and shares are to have priority as regards capital, together, if the winding up shall be voluntary, with a sum equal to 10 per cent. of such amount, but without any further participation in the assets. The annuity shares are to be entitled to a cumulative dividend of 6d. per share per annum in priority to any payment on the ordinary capital, and in the event of a winding up each annuity share shall confer the same rights as if it were a fully-paid ordinary share of 6s.; while in the event of there being any arrears of dividend on the annuity shares one-half of any surplus after payment of the annuity share dividend for the year is to be applied in payment of such arrears, the other half to go as dividend to the ordinary capital.

Voting power, one vote for each 10s. of paid-up ordinary capital, or £10 of preference capital, or 40 annuity shares. After the carrying out of the reduction scheme as above, the voting rights will be one vote for every 5s. of ordinary capital paid, one vote for every 40 annuity shares, and one vote for every £7 10s. of preference stock; on any resolution for the winding up of the company otherwise than for insolvency the preference stockholders are to have one vote for each 15s. of stock. Director's qualification, £600 of ordinary stock or shares, held in own right, or the equivalent in annuity shares (40 annuity shares being regarded as equivalent to £24 of ordinary stock). Transfer form, common; fee, 2s. 6d. per deed. Ordinary and preference stocks are transferable in amounts of £1 and multiples. Telegraphic address, Intertwine, Cannon, London. Telephone number, 610 Bank. The company is quoted in the official list. Latest price of preference stock, 67¾.

In addition to the share and debenture capital, as above, the company has made the following issues of stock. The books of the issues of railway stock are kept at the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., and stock is transferable in multiples of £1. The common transfer form is used in every case, the fee being 2s. 6d. per deed. Beyond guaranteeing the due deposit of the securities in each case, and the proper application of the trust funds, the Stock Conversion Company undertakes no liability. It is provided that the trustees shall transfer the various railway stocks, in amounts of not less than £10, and multiples thereof, at the request and expense of parties who surrender to them the pro rata amount of preferred and deferred stocks issued against the original stock; but this arrangement is subject to the payment by the party so exchanging of a fee to the Stock Conversion Company of not exceeding ½ per cent. on the nominal amount of the stocks relinquished. The railway stocks are all quoted in the official list:—

£1,064,720 Three-and-a-half per cent. first charge preferred stock (London and North Western Railway ordinary stock), of which £500,000 was issued in April, 1889, and £500,000 in July, 1889, both at par. This stock ranks first for dividends of 3½ per cent. out of the dividend (only) derived in each year ending June 30 from an equivalent amount of London and North Western Railway ordinary stock deposited in trust. In the event of the railway being acquired by another company, or by the government, this stock is to be paid off out of the proceeds of such realisation at a premium of 10 per cent. Dividends on the stock are distributed as soon as practicable after the receipt of the dividends on the railway stock (usually paid about the third week in February and August). Latest price, 63.

£532,360 Four per cent. second charge preferred stock (London and North Western Railway ordinary stock), of which £250,000 was issued in April, 1889, and £250,000 in July, 1889, both at 104 per cent. This issue ranks first after the foregoing for dividends at the rate named on the dividends (only) derived from the same deposit of London and North Western ordinary stock, and, excepting that in the event of redemption the first charge preferred is to be first redeemed, the two issues are identical. Latest price, 58.

£1,064,720 Deferred charge stock (London and North Western Railway ordinary stock), of which £500,000 was issued in April, 1889, and £500,000 in August, 1889, in both cases at 39 per cent. This stock is entitled to all the income received on the London and North

Western ordinary stock (whether from dividends or allotments of new stock or otherwise) deposited as before mentioned (after meeting, out of the dividends received, charges in respect of the first and second preferred stocks and then deducting $\frac{1}{8}$ per cent. per annum on the railway stock for administration expenses). The dividends are payable annually after receipt of the dividends on the railway stock to June 30. In the event of the acquisition of the railway by the government, or by another company, the preferred stocks are to be first paid off, as stated, and after deducting 1 per cent. on the nominal amount of the deferred stock (to go to the Stock Conversion Company), the balance is to be divided amongst the holders of the deferred stock. For 1902-3 this stock got 10s. 6d. per cent. ; for 1903-4, 5s. ; for 1904-5, 2s. 6d. ; for 1905-6 and 1906-7, 15s. each year ; for 1907-8, 7s. 6d. ; for 1908-9, 2s. 6d. ; for 1909-10, 12s. 6d. ; for 1910-11, 25s. ; for 1911-12, 15s. ; for 1912-13, 28s. ; for 1913-14, 17s. 6d. ; and for 1914-15, 7s. 6d. Latest price, $10\frac{3}{8}$.

£602,100 Three per cent. first charge preferred stock (North Eastern Railway Consols), issued in May, 1889, at $85\frac{1}{2}$ per cent. This stock ranks first for dividends at the rate of 3 per cent. per annum out of the dividends (only) derived in each year ended June 30 from £406,150 North Eastern Railway Consols vested in trustees. In the event of the railway being acquired by any company, or by the government, this issue of stock is to be redeemed at 95 per cent. out of the proceeds of such realisation. Dividends are distributed as soon as practicable after the receipt of dividends from the railway company (usually paid during the third week in February and August). Latest price, $50\frac{1}{2}$.

Holders of this first charge preferred stock and the following deferred charge stock, both secured on North Eastern Railway Consols, can, on presenting certificates of the preferred and deferred stocks to the Stock Conversion and Investment Trust, Limited, obtain in exchange the corresponding amount of North Eastern Railway Consols at the rate of £150 of preferred and £100 of deferred for £100 of North Eastern Consols ; while holders of first charge preferred stock only may surrender their stock in exchange for North Eastern Consols at the rate of £100 of preferred stock for £50 of North Eastern Consols. In either case the holder surrendering has to pay to the trustees all expenses, including stamp duty and a fee, not exceeding $\frac{1}{2}$ per cent. of the stock surrendered, charged by the Stock Conversion and Investment Trust, Limited. In both options of surrender the amount of preferred charge stock given up must be in multiples of £10.

£404,120 Deferred charge stock (North Eastern Railway Consols), issued in August, 1889, at $56\frac{1}{2}$ per cent. This stock is entitled to all the income received on the North Eastern Railway Consols—whether from dividends or allotments of new stock, or otherwise—deposited as stated in the preceding notice (after meeting, out of the dividends received, the interest on the preferred stock, and then deducting $\frac{1}{8}$ per cent. per annum on the railway stock for expenses), and in the event of the acquisition of the line by the government, or by another company, the net proceeds of such realisation are to be applied, firstly in paying off the preferred stock, secured on the same deposit, at 95 per cent., any balance to go to the holders of the deferred stock, after payment to the Stock Conversion Company of 1 per cent. on the nominal amount of the deferred stock. Dividends are paid yearly to June 30. For 1901-2 this stock got $\frac{3}{8}$ per cent. ; for 1902-3, 1 ; for 1903-4, $\frac{7}{8}$; for 1904-5, $\frac{3}{8}$; for 1905-6, $1\frac{1}{8}$; for 1906-7, $1\frac{3}{8}$; for 1907-8, $1\frac{1}{8}$; for 1908-9, 17s. 6d. ; for 1909-10, $1\frac{3}{8}$; for 1910-11, $1\frac{5}{8}$; for 1911-12, $1\frac{1}{3}$; for 1912-13, £1 18s. ; for 1913-14, £2 7s. 6d. ; and for 1914-15, $1\frac{7}{8}$. Latest price, $24\frac{1}{4}$.

Holders of this deferred charge stock and the above first charge preferred stock, both secured on North Eastern Railway Consols, can, on presenting certificates of the preferred and deferred stocks to the Stock Conversion and Investment Trust, Limited, obtain in exchange the corresponding amount of North Eastern Railway Consols at the rate of £100 of deferred and £150 of preferred for £100 of North Eastern Consols ; while holders of deferred charge stock only may surrender their stock in exchange for North Eastern Consols at the rate of £100 of deferred stock for £25 of North Eastern Consols, provided always that the aggregate amount of deferred charge stock transferred under this provision shall not exceed two-thirds of the aggregate nominal amount of preferred charge stock which shall for the time being have been transferred under a similar provision in regard to that stock. In either case the holder surrendering has to pay to the trustees all expenses, including stamp duty and a fee, not exceeding $\frac{1}{2}$ per cent. of the stock surrendered, charged by the Stock Conversion and Investment Trust, Limited. In both options of surrender the amount of deferred charge stock given up must be in multiples of £10.

Stock Exchange, London.—*Trustees and Managers:* W. H. Askew, E. Cazenove, H. W. Henderson, S. E. Kennedy, J. A. Mullens, Jun., J. A. Ross, H. W. Symes, C. W. Trotter and A. J. Waley. *Secretary:* R. M. Brydone. *Office:* Stock Exchange, E.C.—The building in which the members of the Stock Exchange conduct their business is not the property of the members as such, but of such of their number as hold shares in the proprietary company ; each holding is restricted to 200 shares, and other than members may not hold such shares. The capital consists of 20,000 shares, and £260,000 or £13 per share, is paid up, including £1 paid in May, 1911, by way of bonus. The liability of the shareholders is unlimited, but calls cannot be made at a less interval than twelve months, nor for more than £2 per share at any one time. There are also 3 per cent. debentures of £100, £500 and £1,000 each (which the public may hold) for £356,000, outstanding balance of £450,000, of which £250,000 was issued in June, 1899, at par, in exchange for pre-existing $3\frac{1}{2}$ per cents., and £200,000 was issued in June, 1900, at 95, while the principal is repayable by drawings at par after January 1, 1919, at the option of the trustees and managers, all debentures outstanding to be repaid January 1, 1939. The debentures, of which the total amount authorised is £750,000, are secured as a floating charge on the

undertaking, but convey no right of mortgage, interest being payable January 1 and July 1, by coupon in the case of bearer bonds, and by cheque in the case of registered bonds.

The accounts are made up annually to March 25, and submitted within thirty days. For 1905-6 the dividend was £12 per share; for 1906-7, £11; for 1907-8, £10; for 1908-9, £8 10s.; for 1909-10, £10; for 1910-11, £12 (including a bonus of £2, of which £1 was placed against a call on the shares of that amount made in May, 1911); for 1911-12, £10; for 1912-13, £10 10s. (including a bonus of 10s.); for 1913-14, £10; and for 1914-15, £7 (free of income tax). Reserve fund, £200,000; carried forward, £219,042. No interim dividend was paid on account of 1915-16. The number of members elected for 1914-15 was 4,782, and of clerks 2,559, as against 4,855 members and 2,928 clerks for the previous year. On March 25, 1915, the number of shareholders was 2,383, as against 2,366 on March 25, 1914.

Some of the debentures are registered, and some are to bearer; the latter may be registered without expense, at the option of the holders, but debentures once registered must remain so. Voting power, one vote for 1 to 4 shares, held for six months, two for 5 to 9, three for 10 to 14, four for 15 to 19, and five for 20 and over. Qualification for trustees and managers, 10 shares, held at the time of nomination, and proprietorship for the preceding five years. The debentures are quoted in the official list. Latest prices—shares, 75; debentures, 67½.

Submarine Cables Trust.—*Trustees:* Lord Allerton, Sir A. J. L. Cappel, K.C.I.E., and Sir J. Denison-Pender, K.C.M.G. *Secretary:* S. Collett. *Office:* Electra House, Finsbury Pavement, E.C.—This trust was founded in June, 1871, to make investments in the stocks, shares or debentures of submarine cable companies. The capital was £420,000 in 6 per cent. certificates of £100, issued at £90. The revenue of the trust, after payment of the necessary expenses, is to be applied first to the payment of 6 per cent. interest on the certificates, any balance to be devoted to the redemption of the certificates by half-yearly purchases in the open market, or by tender if they can be got at under 120, or, failing those two methods, by annual drawings at that figure. The certificates have coupons payable April 15 and October 15, and also a reversionary coupon, entitling the holder to an equal participation in the assets of the trust, after all the certificates have been redeemed; the amount of the certificates has in this way been reduced to £270,600, the reversionary coupons being included in the purchase of 819 certificates. The accounts are made up annually to April 15, and submitted in May. Carried forward at April 15, 1915, £50. The coupons are regularly paid. The trust is quoted in the official list; latest price, 121.

Tecka (Argentina) Land Company, Limited.—*Directors:* W. Higgins (Chairman), H. J. Bell, J. C. Gibson and Capt. E. B. B. Henderson. *Secretary:* W. W. Parish. *Office:* River Plate House, 13, South Place, E.C.—The company was registered January 4, 1910, to acquire, for the purpose of raising sheep and cattle, about 383,000 acres of land in the Chubut territory of the Argentine Republic. The stancia is fenced and stocked with sheep. The authorised capital is £200,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October. For 1914-15 a dividend of 5 per cent. (the first) was paid. Renewals reserve, £2,000; carried forward, £5,599. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tekalcolim, London. Telephone number, 4277 London Wall. The company is quoted in the official list; latest price, 16s. 9d.

Tenement Dwellings Company, Limited.—*Directors:* A. Hoare (Chairman), T. G. Haward, A. J. Mackintosh (Managing Director and Secretary) and E. H. Pooley. *Office:* 1, Bolina Road, South Bermondsey.—The company was registered June 11, 1887. The authorised capital is £80,000 in shares of £10, of which £47,660 has been subscribed and paid up; and there are mortgages at 4¼ to 4½ per cent. for £9,528. The accounts are made up annually to the end of September, and submitted in November, an interim dividend (in 1915 of 2 per cent.) being paid in June. From 1888-9 to 1905-6 5 per cent. (the maximum allowed by the articles of association) was paid each year, except for 1894-5, when 4½ per cent. was distributed. For 1906-7 the dividend was 4 per cent.; for 1907-8, 3½; for 1908-9, 2¾; for 1909-10, 3½; for 1910-11, 4; for 1911-12, 4½; for 1912-13, 5; for 1913-14, 4½; and for 1914-15, 4. Reserve fund, including premiums, £3,187; carried forward, £76. Voting power, one vote for every share. Director's qualification, 5 shares. Transfer form, common; fee, 2s. 6d. per deed.

Terminal Cities of Canada, Limited.—*Directors:* C. P. Johnston (President, London), H. N. Baird, J. F. Hansen, L. Macfarlane, G. W. Macdougall, K.C., H. M. Clowes and C. H. Hoare, the last two being resident in London. *Head Office:* Winnipeg. *London Agency:* 4, Moorgate Street, E.C.—The company was formed in August, 1912, under the laws of the Dominion of Canada, to acquire the business of the Terminal Cities Land Corporation, Limited, another Canadian company, and in particular the benefit of an agreement under which the company was entitled to purchase "centrally situated building land in many of the more important cities and towns along the trans-continental line of the Canadian Northern Railway between the Atlantic and Pacific Oceans." The new company also acquired the benefit of certain sales already made, including the right to receive unpaid instalments of purchase price amounting to about $865,000, with the interest thereon at rates varying from 6 to 8 per cent. per annum. The authorised capital is $2,300,000 in shares of $100, the whole of which was issued fully paid in part payment of the purchase price. In February, 1913, the Union Bank of Canada, 51, Threadneedle Street, E.C., and Messrs. Hoare, 37, Fleet Street, E.C., were authorised by the owners to receive applications on their behalf, at 97 per cent., for $3,300,000 6 per cent. notes of $500 and $1,000 each, with interest payable by coupon May 1 and November 1 (see below), and the principal repayable at latest November 1, 1915 (see below), all payments having been made in Toronto, Canada, or, at the option of the holder, at $4·86⅔ to the £ in London by the Union Bank of Canada and Messrs. Hoare. The notes, which are limited to the above amount, are secured by a first charge on the property and assets of the company, the payment by the company to the trustees of the net proceeds of all land sales (subject to deduction on account of working expenses) and the interest on unpaid instalments of purchase price, while all sums in the hands of the trustees are to be applied in redeeming notes by purchase at or under par, or by drawings at par (such drawings to take place whenever the funds available amount to $50,000, after setting aside a sum equal to one year's interest on the notes outstanding). The value of the land properties pledged for the notes, "according to present official prices of the Canadian Northern

Railway," was given in the prospectus as $5,250,000. The accounts are to be made up annually to December 31. Interest was paid to May 1, 1915, but in October, 1915, resolutions were passed by the holders of the notes postponing the date of repayment to November 1, 1918, and also postponing the payment of interest if funds are not sufficient to meet it, provided, however, that no interest shall be postponed to a later date than November 1, 1918. The total sales in the period from November 1, 1912, to September 30, 1915, amounted to $350,873, and the cash received to August 31, 1915, to $479,761. There is no register of shares in London.

Texas Land and Mortgage Company, Limited.—*Directors:* A. H. Renshaw (Chairman), I. Davis, Hon. J. D. Fitzgerald, K.C., A. F. Forster and G. A. Mitchell. *Secretaries:* G. A. Mitchell and Co. *Office:* 2, Suffolk Lane, E.C.—The company was registered August 31, 1882. The authorised capital is £700,000 in shares of £10, of which £660,000 has been issued, and £165,000, or £2 10s. per share, called up. There are borrowing powers on debenture stock or terminable debentures to the extent of the unpaid capital for the time being, and there have been issued—4 per cent. debenture stock to the amount of £438,794, with interest payable June 1 and December 1, and the principal repayable December 1, 1988, or on voluntary liquidation, at par, or earlier, at the company's option, at 105 per cent., on six months' notice; terminable debentures for £51,215 and deposit receipts for £78,170.

The accounts are made up annually to March 31, and submitted in May. For each of the two years to March 31, 1907, the distribution was 12½ per cent.; for 1907-8, 15; for 1908-9, 13½; for the four years to 1912-13, 15; for 1913-14, 16; and for 1914-15, 15. Reserve, £165,000; carried forward, £3,284. On account of 1915-16 5 per cent. was paid in November. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share, with a maximum of 1,000 votes. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Texland, Cannon, London. Telephone number, 70 Central. The company is quoted in the official list. Latest prices—shares, 87s. 6d.; debenture stock, 75.

Third Edinburgh Investment Trust, Limited.—*Directors:* P. W. Campbell (Chairman), W. H. Cook, W. B. Dunlop, W. S. Fraser, H. D. Lawrie and T. Maitland. *Managers:* Wallace and Guthrie. *Secretary:* A. Clapperton. *Office:* 1, North Charlotte Street, Edinburgh.—The company was registered October 5, 1911. The authorised capital is £300,000 in shares of £10, £200,000 being 4½ per cent. cumulative preferred, ranking also for priority as to capital, and £100,000 deferred, and the entire capital has been subscribed and paid up, and converted into preferred and deferred stock respectively. The company has power to issue debenture stock up to an amount not exceeding the subscribed share capital, and this has been fully exercised by the issue in April, 1913, of £300,000 4 per cent. debenture stock at 97 per cent.; interest is payable April 5 and October 5, and the principal is repayable at the option of the company, at any time on three months' notice, at 101 per cent., while commencing with April 5, 1924, the stock is redeemable at par by drawings in ten equal instalments. At November 5, 1914, there were also loans for £9,880. The accounts are made up annually to November 5, and submitted in December. In respect of the period to November 5, 1912, and for the years 1912-13 and 1913-14, 4 per cent. per annum was paid on the deferred stock. Carried forward, £5,634 (in the balance sheet for 1913-14 the investments were taken at cost price). On account of 1914-15 2 per cent. was paid on the deferred in May. The dividend on the preferred stock is paid half-yearly on May 5 and November 5. Voting power, one vote for every £30 of preferred shares or stock, and one vote for every £10 of deferred shares or stock. Director's qualification, £1,000 deferred shares or stock. Transfer form, common; fee, nil; the preferred and deferred stocks are transferable in amounts of £10 and multiples, and debenture stock in amounts of £1 and multiples, all stocks being transferable together on the same deed. Telegraphic address, Entrust, Edinburgh. Telephone numbers, 331 and 332, Edinburgh. Latest prices—preferred, 86; deferred, 118; debenture stock, 88.

Third Scottish American Trust Company, Limited.—See notice of Scottish American Trust Companies.

Tokatea Trust, Limited.—*Directors:* J. R. Campbell (Chairman), S. Bratchell and J. A. Cooper. *Secretary:* L. N. Billson. *Office:* 42, Broad Street House, New Broad Street, E.C.—The company was registered July 30, 1914, in reconstruction of a company of similar title registered June 8, 1899, to carry on a financial business. The authorised capital is £25,000 in shares of 5s., and £15,753 5s. has been subscribed, and £12,602 12s., or 4s. per share, paid up, the shares having been issued with 3s. 6d. per share credited as paid. The accounts are to be made up annually to June 30. No dividend had been paid for several years by the old company. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telephone number, 2990 London Wall.

Toronto Mortgage Company.—*British Financial Agents:* Allan, Buckley Allan and Co., 21, Bridge Street, Aberdeen; J. and A. F. Adam, 9, South Charlotte Street, Edinburgh; Fraser, Stodart and Ballingall, 16, Castle Street, Edinburgh. *Head Office:* Toronto, Canada.—The company was established in 1899 to amalgamate the Union Loan and Savings Company and the Building and Loan Association. In 1904 the liability on certain partly-paid shares was extinguished, and the capital was consolidated, being now $724,550 in fully-paid shares of $50. There were also at December 31, 1914, sterling debentures for $1,634,883, currency debentures for $325,270, and deposits for $135,050. The accounts are made up annually to December 31, and submitted at Toronto in February. For the ten years to 1909 the distributions were 6 per cent. per annum; for 1910, 1911 and 1912, 7; and for 1913 and 1914, 8. Reserve fund, $500,000; carried forward, $22,760. On account of 1915 2 per cent. was paid each time in April, July and October. Latest price, 138 per cent.

Toronto Savings and Loan Company.—*Agents in Great Britain:* Finlayson, Auld and Mackechnie, 144, St. Vincent Street, Glasgow. *Head Office:* Peterborough, Ontario, Canada.—The capital is $1,000,000 in fully-paid shares of $100, and at December 31, 1914, there were currency and sterling debentures, and deposits, &c., amounting together to about $1,901,293. The accounts are made up annually to December 31, and submitted in Peterborough in January. For many years,

inclusive of 1907, dividends of 6 per cent. per annum were paid; for 1908, 1909 and 1910, 8; and for the four years to 1914, 10. Reserve fund at December 31, 1914, $850,000; carried forward, $95,993. Telegraphic address, Finlayson, Glasgow. Telephone number, 824 (Central), Glasgow.

Town Properties of Bulawayo, Limited.—This company has now no directors, being managed by Rhodesia, Limited. *Secretary:* London and Rhodesia Mining and Land Company, Limited. *Office:* 5, Moorgate Street, E.C.—The company was registered October 19, 1897, to acquire building plots in Bulawayo. The authorised capital is £200,000 in shares of £1, of which £140,000 was issued fully paid to the vendors, and the remainder was reserved for future issue. Subscriptions were invited publicly for £60,000 6 per cent. first mortgage debentures of £20, £50 and £100, or multiples thereof, and £59,500 was issued, while a further £60,000 of the authorised amount of £120,000 has been allotted since, making the total issued £119,500; interest is payable January 1 and July 1, and the principal is repayable at par January 1, 1920, or, at the option of the company, at any time prior to that date, on six months' notice, at 105 per cent. In July, 1909, the debenture holders agreed to accept payment of their interest at the rate of 3 per cent. per annum in cash and 3 per cent. per annum in income certificates until such time as the company should be able to pay the 6 per cent. interest in full in cash. These income certificates, the total of which issued to date is £17,925, are to be redeemed on January 1, 1920, or sooner if profits permit. The accounts are now made up annually to December 31, and submitted in May. Debenture interest has been met to date, that due July 1, 1909, to December 31, 1913, having been paid half in cash and half in income certificates, in accordance with the above-mentioned arrangement, while interest in respect of the year 1914 was paid wholly in cash; no dividend has yet been paid on the shares. Debit to profit and loss at December 31, 1914, £41,750, including a debit of £40,298 brought down. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Rhodizonic, London. Telephone number, 1524 London Wall.

Town Properties of West Australia (1905), Limited.—*Directors:* H. Bull (Chairman), R. S. L. Hardie, G. H. Hargreaves and R. H. Lapage. *Secretary:* H. F. George. *Office:* Bassishaw House, Basinghall Street, E.C.—The company was registered July 27, 1905, in reconstruction of a company of practically similar title registered November 13, 1894, to acquire and develop freehold lands, town lots and building sites in Western Australia, and to transact the usual business of a land and mortgage company. The authorised capital is £7,500 in shares of 1s., all of which has been subscribed and paid up, and there are 5 per cent. debentures of £10, £25, £50 and £100 each for £28,870 (outstanding balance of £75,000), with interest payable May 1 and November 1, and the principal redeemable at par in thirty years by annual drawings, but the company retains power of purchasing the debentures in the market at below par. In the reconstruction there was issued in exchange for each fully-paid share of £1 one new fully-paid share of 1s. and 10s. in fully-paid debentures bearing a full year's bonus interest to November 1, 1905.

The accounts are made up annually to July 31, and submitted about November. No dividend is being paid, but debenture interest is met. Expenditure in Western Australia, less revenue, is now charged to property account, which is credited with realisations, and expenditure, less revenue; in London is charged to a separate account. At July 31, 1914, the company owned 3,357 acres of land, while there were sundry debtors for £4,985; bills receivable for £26,650; investment for £2,137; and cash in hand for £5,133, the only liabilities other than the share and debenture capital being £635. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer forms for shares and debentures, common; fees—shares, 1s. per deed; debentures, 2s. 6d. per deed. Telegraphic address, Tramojo, London. Telephone number, 1812 London Wall.

Traction and Power Securities Company, Limited.—*Directors:* H. A. Vernet (Chairman), N. B. Dickson, F. C. Gardiner, M. Hunsiker and C. M. Owen. *Secretary:* W. G. Dunstall. *Office:* 2, Norfolk Street, Strand, W.C.—The company was registered July 27, 1901, to carry on a financial business. Late in 1913 £2 per share was returned on each of the 85,410 ordinary shares issued, and the authorised capital is now £1,829,180, £1,000,000 being in preference shares of £10, £683,280 in ordinary shares of £8, and £145,900 in ordinary shares of £10, and all of the £8 ordinary shares have been subscribed and called up, but none of the £10 ordinary and preference has yet been allotted. The preference shares are to rank first for 5 per cent. non-cumulative dividends and for one-fourth of the divisible profits in any year after the ordinary shall have received 6 per cent. The accounts are made up annually to December 31, and submitted about February. For the period of seventeen months to December, 1902, 6 per cent. (actual) was paid, but there was then no distribution until in respect of 1913, when 4s. 6d. per share was paid on the reduced capital, and for 1914 a similar dividend was paid (free of income tax). Investment reserve account, £8,727 (£196,554 having been written off in 1914 in reduction of the book value of the company's investments); carried forward, £4,622. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Unbuckling, London. Telephone number, 3261 Gerrard.

Trafford Park Dwellings, Limited.—*Directors:* M. Stevens (Chairman), F. Ellis, H. McNiel, E. Nuttall and Sir S. W. Royse. *Secretary:* C. A. Grundy. *Office:* Trafford Park, Manchester.—The company was registered May 13, 1899. The authorised capital is £25,000 in shares of £10, £10,000 being in cumulative 7½ per cent. preference shares, having also a priority as to capital, and £15,000 in ordinary shares, and £5,630 of preference, and all the ordinary have been subscribed and paid up. There are also—5 per cent. first debenture stock for £35,000, the total authorised; and 5 per cent. second debenture stock for £4,400, part of £10,000 authorised. The accounts are made up annually to June 30, and submitted in October. There has been no dividend on either class of shares for several years. In 1912-13, after charging interest, a credit to profit and loss of £2,521 brought forward was increased to £2,881, which in 1913-14 was further increased to £3,301; and in 1914-15 to £3,767. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Developing, Manchester. Telephone number, 61, Trafford Park.

Trafford Park Estates, Limited.—*Directors:* M. Stevens (Chairman and Managing Director), Sir J. Lyons (Deputy-Chairman), Lord Ashburton and Sir S. W. Royse, Kt. *Secretary:* C. A. Grundy. *Office:* Trafford Park, Manchester.—The company was registered August 17, 1896, to acquire a freehold

estate, of an area of 1,183 acres, situated within two miles of the centre of Manchester, and having lengthy frontages to the Manchester Docks and the Bridgewater Canal. The authorised capital is £650,000 in shares of £1, of which £622,250 has been subscribed and called up. An issue of 4 per cent. first mortgage debentures of £100 each for £600,000 was created in 1906, and £600,000 has been issued at par, principally for the purpose of paying off pre-existing debentures and debenture stock. The interest dates of the debentures are January 1 and July 1, and the principal is to be repaid at 105 per cent. on June 30, 1928, but the company retains the option of earlier redemption by drawings at that price, or by purchases in the market at or below 105.

The accounts are made up annually to June 30, and submitted in November. Portions of the estate have been sold, and portions leased. For the year to June 30, 1906, the revenue from rents, &c., was £29,805 ; in 1906-7, £32,125 ; in 1907-8, £32,800 ; in 1908-9, £35,335 ; in 1909-10, £35,577 ; in 1910-11, £38,976 ; in 1911-12, £40,751 ; in 1912-13, £46,291 ; in 1913-14, £53,481 ; and in 1914-15, £58,214. For 1908-9 and 1909-10 dividends of 1½ per cent. per annum were paid ; for 1910-11 and 1911-12, 2 ; for 1912-13 and 1913-14, 2½ ; and for 1914-15, 4. Carried forward, £45,069. Deferred profit account (not available for dividend until the debenture issue has been redeemed), £12,711. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Developing, Manchester. Telephone number, 61, Trafford Park, Manchester. Latest prices—shares, 15s. ; first debentures, 86.

Tramways and Light Railways Estates Company, Limited.—*Directors :* C. H. Dade (Chairman), G. J. Somerville and W. S. Wreathall. *Secretary :* C. W. Francis. *Office :* Electrical Federation Offices, Kingsway, W.C.—The company was registered February 28, 1900, to purchase and develop land in the vicinity of tramways and light railways, and properties have been acquired at New Bilton, Rugby, Wellingborough, Irchester, Mumbles, and in Swansea and district. The authorised capital is £100,000 in shares of £10, of which £50,210 has been subscribed, and £15,063, or £3 per share, called up. The sum of £2,100 is owing to the British Electric Traction Company, Limited. The accounts are made up annually to December 31, and submitted in May. For 1906 and 1907 3 per cent. was paid each year ; for 1908, 2 ; for 1909, 2½ ; for 1910 and 1911, 2 ; for 1912, 2½ ; for 1913, 5 ; and for 1914, 3. Reserve fund, £250 ; carried forward, £542. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Estates, c/o Tramway, London. Telephone number, 2686 Holborn.

Transvaal and Rhodesian Estates, Limited.—*Directors :* G. R. Bonnard (Chairman and Managing Director), C. J. Bonnard, A. Burt, J. W. Carr, S. Fortescue, H. B. Jameson, H. G. Latilla and F. W. Webb. *Secretary :* E. J. Sloan. *Office :* 377, Salisbury House, E.C.—The company was registered July 10, 1911, to take over the British and Colonial Investments, Limited, registered January 7, 1909, the Bulawayo Market and Offices Company, Limited, registered July 23, 1897, and the Salisbury (Rhodesia) Estates, Limited, registered March 10, 1910. The company owns—buildings and stands in Johannesburg, Bulawayo, Salisbury, Gwelo, Umtali, and Victoria (Rhodesia) ; farms in Rhodesia, Transvaal and Delagoa Bay ; mining interests in Rhodesia and in the Transvaal ; and landed estates in England, and shares and securities in kindred interests. In April, 1914, the 50,506 shares held by the liquidators of the several concerns whose assets this company acquired were cancelled, and the subscribed and paid-up capital is now £727,634 5s., in shares of 5s. each. The accounts are made up annually to December 31, and submitted in June. For the period to September 30, 1912, the total revenue, consisting of dividends, interest, rents, &c., was £31,617, and after providing for all outgoings there was a net profit of £14,245 ; in the fifteen months to December 31, 1913, the revenue was £48,326, the net result being a profit of £21,333 ; and in the year 1914 the income was £34,917, and there was a profit of £17,558, while after writing off £30,000 against depreciation of share assets a credit balance of £35,579 brought down was reduced to £23,137. Cash balance at December 31, 1914, £9,338 ; loans on security, £40,082 ; investments at cost, £90,221 ; sundry debtors, £3,223 ; sundry creditors, £6,668. Voting power, one vote for each share. Director's qualification, 1,000 shares for other than the first directors. Transfer form, common ; fee, 2s. 6d. Telephone number, 6298 London Wall. Latest price, 1s.

Transvaal and South African Land Trust, Limited.—*Directors :* Sir H. Kimber, Bart., D. H. Kimber, and E. A. Ridsdale. *Secretary :* G. Gale. *Office :* 79, Lombard Street, E.C.—The company was registered July 10, 1874, and owns farms in the Orange River Colony and the Transvaal of a total area of 40,189 acres. The authorised capital is £176,214, £164,857 being in shares of £1, and £11,357 in shares of 15s., and all the 15s. shares have been subscribed and paid up, these having had 5s. per share repaid in 1891-2, thus reducing them from £1 to 15s. The accounts are made up annually to December 31, and submitted in July. No dividend has yet been paid. In 1914 the income exceeded expenditure by £565, thereby reducing the debit to income and expenditure account of £2,623 brought forward to £2,058. At December 31, 1914, the sum of £5,463 was owing to the company on account of land sold on deferred payments. Voting power, one vote for every share up to a maximum of 500. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Ivoride, London. Telephone number, 1777 Avenue.

Transvaal United Trust and Finance Company, Limited.—*Directors :* H. Samuel (Chairman), R. B. Auckland and F. L. Wilmot. *Secretary :* R. B. Auckland. *Office :* Eldon Street House, E.C.—The company was registered April 26, 1898, as Nigel Extension, Limited, to take over the properties of the company of the same name, registered March 7, 1895, consisting of the farm of Tweefontein, in the Heidelberg district of South Africa. This property was subsequently sold to the Transvaal Exploring Land and Minerals Company, Limited, for 134,000 fully-paid 5s. shares in that company, and in connection with this sale and the decision to undertake a finance business the name was in 1902 changed as above, while in 1904 the company acquired a selection of farms, of which one (48,000 acres) adjoins the town of Pietersburg. The authorised capital is £150,000 in shares of £1, of which £66,308 has been subscribed and called up. There are also mortgages and loans, amounting, with accrued interest, to £73,579. The accounts are now made up annually to September 30, and submitted in November or December. No dividend has yet been paid. In 1913-14 expenditure in South Africa and London on revenue account exceeded income by £3,648, revenue account being then in debit to the extent of £11,989. Cash balance at September 30 1914, £369 ; sundry debtors, £139 ; 153,200

fully-paid shares in the Transvaal Exploring Land and Minerals Company, Limited, at cost £67,671; sundry creditors, £3,880. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Transfused, London. Telephone number, 1699 London Wall.

Trust and Agency Assets, Limited.—*Directors:* R. H. Benson (Chairman), H. W. Fox, J. H. Newcomb and Hon. S. Peel. *Secretary:* E. J. Lake. *Office:* 24, Throgmorton Street, E.C.—The company was registered October 16, 1907, and acquired certain assets from the Charter Trust and Agency, Limited (old company), with a view of their nursing and ultimate realisation, the remainder of the assets of the old company being transferred to the Charter Trust and Agency, Limited (new company, a notice of which is given elsewhere). The authorised capital is £1,000 in shares of £1, all held by the Charter Trust and Agency, Limited (new company), and there was £500,000 in debenture stock in shares of £1, all of which was issued to shareholders in the Charter Trust and Agency, Limited (old company). In June, 1909, 1s., in January, 1910, 1s. 6d., in March, 1911, 1s., in January, 1912, 1s., and in March, 1913, 1s. 6d. per £1 share of debenture stock were repaid, leaving the amount of debenture stock outstanding at £350,000 (or 14s. per share). The debenture stock is secured by a floating charge on the undertaking and assets, and is redeemable at par by the distribution pro rata of funds from time to time arising from the realisation of the assets.

The accounts are made up annually to November 30, and submitted in January. The total receipts arising from realisations of assets and income in the period to November 30, 1908, was £17,543, the net result being a surplus of £11,877, which was applied to the sinking fund for the redemption of the debenture stock; in 1908-9 a surplus of £34,383, in 1909-10 a surplus of £13,136, in 1910-11 a surplus of £25,161, in 1911-12 a surplus of £30,506, in 1912-13 a surplus of £2,262, and in 1913-14 a surplus of £12,468 were similarly applied. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. for deeds over 10 shares, and up to 10 shares free. Debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Chartriers, London. Telephone numbers, 5315 and 5316 London Wall. The debenture stock is quoted in the official list; latest price, 2s. 6d.

Trust and Agency Company of Australasia, Limited.—*Directors:* F. A. Bevan (Chairman), Sir F. Green, Kt., A. G. Gumpert, J. Hora (honorary), R. J. Hose, Lord Kinnaird, K.T., and Lord Stratheden and Campbell. *General Manager:* C. H. M. S. Bright. *Office:* 147, Cannon Street, E.C.—The company, which was established in 1860, has a subscribed capital of £1,000,000 in ordinary shares of £10, and £1,000,000 in 5 per cent. cumulative preference stock (formerly in shares of £10) having also priority as to capital. Of the ordinary capital £1 per share has been called up, and £405,189 has been received in advance of calls, of which £137,826 bears 6 per cent. interest, £257,544 4 per cent. interest, and £9,819 3 per cent. interest, in each case free of income tax; the preference stock is fully paid up. There are also debentures and debenture stock, which together may not exceed the amount of the unpaid capital, for £493,306.

The accounts are made up annually to December 31, and submitted in May. For 1905 the ordinary received 5 per cent.; for 1906, $6\frac{1}{4}$; for each of the four years to 1910, $7\frac{1}{2}$; for 1911, 10; for 1912, $12\frac{1}{2}$; for 1913, 15; and for 1914, 10 (free of income tax). Reserve fund, £200,000; carried forward, £7,298. On account of 1915 $2\frac{1}{2}$ per cent. was paid on the ordinary shares in November. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every ordinary share; preference stock has no voting rights. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telephone number, 1693 Central. The ordinary shares, preference stock and debenture stock are quoted in the official list. Latest prices—preference stock, 90; fully-paid ordinary (old option), $9\frac{1}{16}$; ditto (new option), $6\frac{1}{16}$; debenture stock, 81.

Trust and Loan Company of Canada.—*Directors:* Hon. S. Peel (President), Sir V. Caillard (Vice-President), Col. L. Edye (Canada), J. H. Newcomb, F. H. Scott, R. Stephenson, F. W. Stobart and Lord Stratheden and Campbell. *Secretary:* N. M. Dudgeon. *Office:* 7, Great Winchester Street, E.C.—The company, which was incorporated under Canadian act, and by Royal Charter in 1845, and now regulated by the Trust and Loan Company of Canada (Canadian) Act, 1910, Royal Charter of January 11, 1911, and Canadian Act, 1912, has a capital of £3,000,000 in £20 shares, all of which has been subscribed, and £600,000 called up, 100,000 shares having £5 paid, 25,000 £3 paid and 25,000 £1 paid. The liability of the shareholders is confined to the amount of the shares. There are also—4 per cent. debenture stock for £847,558, and debentures to the amount of £2,016,268. The debenture stock, £600,000 of which was offered for sale in May, 1912, by Messrs. Brown, Shipley and Co., Founders' Court, Lothbury, E.C., at 96 per cent., carries 4 per cent. interest, and forms part of a total of debenture stock and debentures limited to the amount of the subscribed capital, all ranking pari passu, has interest payable April 1 and October 1, and the principal repayable at par October 1, 1947, while the company has reserved the right to redeem all or any of the stock at 102 per cent. on October 1, 1922, or on any subsequent interest date on six months' notice. The stock is secured by a floating first charge on the entire undertaking, ranking pari passu with the outstanding debentures of the company. The company has covenanted that not less than £15 per share on each of its 150,000 shares at present subscribed shall, during the currency of the debenture stock, remain uncalled except on liquidation or for the purpose of paying off debentures or debenture stock.

The accounts are now made up to March 31 and September 30, but only one meeting is held—in May. For the ten half-years to September, 1905, the dividends were 7 per cent. per annum; for the fifteen half-years to March, 1913, 8; for the four half-years to March 31, 1915, 9 (free of income tax); and for the half-year to September 30, 1915, 10 (less income tax). Statutory reserve fund, £436,412; special reserve fund, £125,000; carried forward, £3,005. Voting power, one vote for every share. Director's qualification, 100 shares, with either £5, £3 or £1 paid. Transfer forms for shares, debenture stock and debentures, ordinary; fee, 2s. 6d. per deed for shares and debenture stock, nil for debentures; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Trusada, London. Telephone number, 11810 Central. The shares and debenture stock are quoted in the official list. Latest prices—shares £5 paid, $5\frac{1}{16}$; £3 paid, 56s. 3d.; £1 paid, 19s.; debenture stock, 90.

Trust and Mortgage Company of Iowa, Limited.—*Directors:* R. Benson (Chairman), J. C. Brougham, Visc. Knutsford and H. A. Vernet. *Acting Secretary:* R. C. Noakes. *Office:* 26, Old Broad Street, E.C.—The company was registered July 11, 1889, mainly with the view of taking over and developing the business of the Iowa Land Company, Limited (registered May 21, 1881). The authorised share capital is £1,000,000 in shares of £10, of which £700,000 has been issued, and £175,000, or £2 10s. per share, paid up. There is also 4½ per cent. perpetual debenture stock for £378,131 (outstanding balance of £400,898 issued), with interest payable February 1 and August 1, while the principal is repayable (now) at the company's option at any time, on six months' notice, at 110 per cent.; the stock is secured as a floating charge on the undertaking, including the uncalled capital, which it must not exceed in amount. The accounts are made up annually to the end of February, and submitted in June. For 1905-6 and 1906-7 a dividend of 3 per cent. was paid each time; for 1907-8 and 1908-9, 2; for 1909-10, 3; for 1910-11 and 1911-12, 4; for 1912-13 and 1913-14, 5; and for 1914-15, 4. Reserve fund, £20,000; carried forward, £3,594. At February 28, 1915, there was an estimated depreciation in investments of £29,500. Voting power, one vote for every share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. The debenture stock is quoted in the official list; latest price, 77⅝.

Trust Union, Limited.—*Directors:* G. A. Touche, M.P. (Chairman), Sir W. C. Slaughter, Kt. (Deputy-Chairman), A. W. Dixon, F. L. Govett, C. C. Macrae, W. S. Poole (Managing Director) and T. Seaber. *Secretary:* W. Wingfield. *Office:* 18, Austin Friars, E.C.—The company was registered May 5, 1905, and absorbed the London Paris Securities Corporation, Limited, while in 1911 the assets of the Atlas Trust, Limited, were acquired. The authorised capital is £600,000 in shares of £10, half being 4½ per cent. cumulative preference shares, with a priority as to capital, and half ordinary, and the entire capital has been subscribed and paid up, £66,000 of the preference and £80,930 of the ordinary having been issued in 1911 at par, together with £150,000 of debenture stock, in connection with the acquisition of the Atlas Trust, Limited. There is also 4 per cent. debenture stock for £300,000, with interest payable January 1 and July 1, and the principal repayable, in the case of winding up or for the purpose of reconstruction, at 105 per cent., while the company may, on giving three months' notice, redeem the stock after July 1, 1937, at 105 per cent. Further stock may be issued up to an amount not exceeding, with the nominal amount of the stock issued and outstanding, one-half the value of the assets at the time of issue, plus the proceeds of such issue.

The accounts are made up annually to May 15, and submitted in June, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For the period to May 15, 1906, and for 1906-7 and 1907-8 the ordinary dividend was 3 per cent. per annum; for 1908-9, 4; for 1909-10, 1910-11 and 1911-12, 5 each year; for 1912-13 and 1913-14, 6; and for 1914-15, 5. Reserve fund, £25,000; carried forward, £27,823. In their report, submitted in June, 1915, the directors stated that "the conditions resulting from the war render it impossible to make any reliable valuation at the present time." The preference dividend is paid half-yearly on June 15 and December 15. Voting power, one vote for each ordinary or preference share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Henroost, Stock, London. Telephone number, 342 London Wall. The company is quoted in the official list. Latest prices—ordinary, 9; preference, 9.

Trustees, Executors and Securities Insurance Corporation, Limited.—*Directors:* G. A. Touche, M.P. (Chairman), Sir W. Capel Slaughter, Kt. (Deputy-Chairman), J. B. Ball, Col. H. Le Roy Lewis, C.B., D.S.O., and W. S. Poole. *Joint Secretaries:* H. R. Boyce and G. Taylor. *Office:* Winchester House, E.C.—The company was registered December 16, 1887, and undertakes the duties of trustee and executor under wills, &c., and owns the building known as Winchester House, Old Broad Street, E.C., together with safe deposits established there and at 2, Exchange Street East, Liverpool. In 1894 the board of directors was entirely reorganised, in 1898 a reconstruction of the capital took place, and in 1905 a rearrangement of the capital was effected in order to get rid of the uncalled liability on the ordinary shares. Previously to 1905 the subscribed share capital was £1,050,000 in ordinary shares of £5 5s. with £2 5s. paid up, but the scheme carried through in 1905 involved the splitting of each old share into two shares of £2 12s. 6d. each, with £1 2s. 6d. paid up, one new share being ordinary and one 4½ per cent. preference (both classes of shares have since been converted into stock). Of the liability on the ordinary shares 7s. 6d. was provided by a special payment by the company out of accumulated profits, a further appropriation of 2s. from accumulated profits being applied, with the consent of shareholders, to the expenses, &c., of the guarantee referred to below; the remaining liability on both preference and ordinary shares was also called up, but those holders who did not desire to pay the calls could retain their ordinary shares as fully paid by relinquishing at par an equal number of preference shares, the directors having arranged a guarantee for the purchase at par of all such preference shares relinquished. The old debenture stock for £400,000 carried 4 per cent. interest, and had as special security the uncalled capital of £600,000, besides the Winchester House property. The holders agreed to release this charge to permit of the capital being called under the scheme, and to increase the amount authorised of the debenture stock to a sum not exceeding one-third of the combined debenture and share capital, subject to the debenture interest being increased to 4¼ per cent. as from April 1, 1905, and the deposit with the trustees of specific securities to an amount which, with the mortgage on Winchester House, equals the sum of £400,000. The capital is now as under:—

£525,000 Ordinary stock, fully paid.

£525,000 Four-and-a-half per cent. cumulative preference stock, fully paid, with a priority also as to capital. Of the preference shares (originally of £2 12s. 6d. each), Messrs. J. Henry Schröder & Co., 145, Leadenhall Street, E.C., having contracted for 144,264 relinquished by the holders under the rearrangement of 1905, as above, offered them for sale in July, 1905, at par.

£400,000 Four-and-a-quarter (formerly 4) per cent. irredeemable first mortgage debenture stock, issued in November, 1897, through the Law Debenture Corporation, Limited, at 104 per cent., out of the proceeds of which all pre-existing debentures have been paid off. The

stock is part of an authorised issue of £525,000, and the balance of £125,000 has been issued to trustees as mentioned below. Interest is payable April 1 and October 1; the principal is irredeemable and cannot be paid off except in the event of a voluntary winding-up, and then only at the average market price of the stock for the two years preceding the repayment, but in no case at less than the issue price. The stock is secured by a specific first mortgage on the Winchester House property, and on securities deposited with the trustees for a further £140,000.

£350,000 Four-and-a-quarter per cent. consolidated debenture stock, issued in August, 1908 (at 103 per cent.), and since. The issue of this stock is limited to an amount equal to the subscribed capital for the time being, and £400,000 is reserved for exchange for the above first debenture stock; interest is payable April 1 and October 1, and the principal will be repayable at any time after 1920, at the option of the corporation, on six months' notice, at 110 per cent. and accrued interest, and will also be repayable in the event of voluntary liquidation at 105 per cent., but if after December 31, 1920, the corporation be wound up voluntarily for the purpose of amalgamation or reconstruction, the consolidated stock is to be paid off at 110 per cent. The stock is secured by a floating charge on the whole of the corporation's assets (subject to the above first debenture stock), and also on £125,000 of first debenture stock deposited with trustees, as well as on first debenture stock converted or purchased.

The accounts are now made up annually to May 31, and submitted in July, an interim dividend (in 1915 of 2 per cent. on the ordinary capital) being paid in January. For 1905-6 and 1906-7 the ordinary stock as it now stands got 5½ per cent. each year; for 1907-8, 5; for 1908-9 and 1909-10, 4½; for 1910-11 and 1911-12, 5; for 1912-13 and 1913-14, 5½; and for 1914-15, 5. Reserve fund, £185,000; carried forward, £36,941. In their report, presented to the meeting on July 14, 1915, the directors stated that "no revaluation of the investments of the corporation has been made, as the unprecedented conditions caused by the war have rendered it impossible to obtain reliable quotations for many securities." The preference dividend is paid on June 1 and December 1. Voting power, one vote for every £10 of stock, ordinary or preference. Director's qualification, £1,000 of stock of either class. Transfer form, common; fee, 2s. 6d. per deed. Ordinary and preference stocks are transferable in multiples of £1, and debenture stock in multiples of £10. Telegraphic address, Edifice, Ave, London. Telephone number, 660 London Wall. The company is quoted in the official list. Latest prices—first mortgage debenture stock, 90; preference stock, 90½; ordinary stock, 82¼.

Underground Electric Railways Company of London, Limited. — *Directors:* Rt. Hon. Lord George Hamilton (Chairman), W. M. Acworth, W. C. Burton, C. J. Cater-Scott, Lord Farrer, Col. Sir H. Jekyll, K.C.M.G., Visc. Knutsford, Sir A. H. Stanley (Managing Director), Rt. Hon. C. B. Stuart-Wortley, K.C., M.P., Jonkheer H. Teixeira de Mattos (Amsterdam), H. A. Vernet and Rt. Hon. Sir A. West, G.C.B. *Secretary:* W. E. Mandelick. *Office:* Electric Railway House, Broadway, Westminster, S.W.—The company was registered April 9, 1902, and absorbed the Metropolitan District Electric Traction Company, Limited, which was registered July 15, 1901, to carry out certain agreements with the Metropolitan District Railway Company for the electrification of that undertaking. In 1914 certain alterations were effected in the company's articles of association converting the company, at law, into what it was in fact, "namely, a share and securities holding company with wide powers, so that it may henceforward be in a position, like other holding companies, to distribute its available revenues by way of dividend, without regard to the value of its capital assets, which, from the circumstances of the case, it is very difficult to assess." The company has acquired a considerable amount of Metropolitan District Railway securities, and had agreements with the Charing Cross, Euston and Hampstead, Great Northern, Piccadilly and Brompton, and Baker Street and Waterloo Railway Companies for the construction and equipment of those undertakings ready for operation, the consideration being the remaining unissued capital, including debentures, of each. These railways have all been constructed and are now in operation, while as from July 1, 1910, the Great Northern, Piccadilly and Brompton, the Baker Street and Waterloo, and the Charing Cross, Euston and Hampstead Companies have been amalgamated under the title of the London Electric Railway Company. Early in 1912 the company offered to holders of ordinary stock of the London General Omnibus Company to purchase such stock, and now holds the entire ordinary capital of the reconstructed London General Omnibus Company. Late in 1912 the company also acquired practically the whole of the ordinary stock of the City and South London Railway Company, giving in exchange preference stock and ordinary shares held in the London Electric Railway Company; from the beginning of 1913 certain dividends have been guaranteed to those shareholders of the Central London Railway who assented to the offer made by the Underground Company; and late in 1913 the undertaking of the New Central Omnibus Company, Limited, was acquired, but this company has since been sold to the London General Omnibus Company. The company held at December 31, 1914, the following securities:—City and South London debenture stock for £412,000 and ordinary stock for £1,460,360; London Electric Railway Company 4 per cent. debenture stock for £681,427, preference stock for £650,713, and ordinary stock for £8,962,850; Metropolitan District Railway assented first preference stock for £90,000, second preference stock for £1,470,000, and ordinary stock for £1,781,500; Metropolitan Railway consolidated stock for £20,000; London and Suburban Traction fully-paid ordinary shares for £744,324, and fully-paid preference shares for £151,986; London General Omnibus (new company) ordinary shares for £1,600,480; London United Tramways fully-paid ordinary shares for £15,000; Associated Equipment Company fully-paid ordinary shares for £500,000; deferred participating income stock for £500,000; and Union Surplus Lands Company debentures for £100,000, and ordinary shares for £150,000; and Wimbledon and Sutton Railway ordinary shares for £2,420.

The company issued shares, certificates of interest in contingent profits, debentures secured on the power-house at Lots Road, Chelsea, and £7,000,000 of 5 per cent. profit-sharing secured notes, the last-mentioned having been placed in June, 1903, at 96 per cent. These profit-sharing notes were to mature on June 1, 1908, but during 1907 it became evident that the company would be unable to provide for their repayment, and arrangements were made with Messrs. Speyer Brothers to pur-

chase at their face value the coupons on the notes due December 1, 1907. In April, 1908, a scheme for dealing with the profit-sharing notes was brought forward, and was sanctioned by the court in the July following. This scheme, which was duly carried out, involved the conversion of the notes into 4½ per cent. bonds and 6 per cent. income bonds, at the rate of £40 of the former and £70 of the latter for each £100 of notes, and at the same time £1,000,000 5 per cent. prior lien bonds was created (redeemed in September, 1911, out of the proceeds of the sale of £1,285,000 London Electric Railway 4 per cent. preference stock); the reorganisation involved no change in the position of the shares, certificates for contingent profits or power-house debentures, although the last-mentioned have since been paid off by means of a fresh issue, similarly secured, but carrying a lower rate of interest, and in 1911 these substituted debentures were called for redemption as from January 15, 1912, from the proceeds of an issue of Metropolitan District and London Electric Railways Joint Power House Rent-Charge stock, received from the sale of the power-house to the two companies, a notice of which will be found elsewhere. In January, 1912, £1,088,700 of 4½ per cent. bonds was redeemed from part of the proceeds of the issue of Metropolitan District and London Electric Railways Joint Power House Rent-Charge stock, while in 1912 the company issued capital, as above, in payment for the ordinary stock of the London General Omnibus Company, Limited. The capital account is now as under, all but the last being quoted in the official list in the Commercial and Industrial section :—

£1,832,400 Four-and-a-half per cent. bonds to bearer of £20, £100 and £200 each, outstanding balance of £2,948,100. Interest commenced December 1, 1907, and the first seven months' interest was paid in August, 1908, while coupons for subsequent interest are payable January 1 and July 1, free of British income tax. The company has the option at any time to redeem all or any of the bonds by drawings at par and accrued interest on six months' notice, or by purchase in the market at or below par, while if not previously redeemed the bonds are to be repaid on January 1, 1933. The bonds are secured by the deposit under trust deed of preference and ordinary capital in the London Electric Railway Company, preference and ordinary capital in the Metropolitan District Railway Company, and preference and ordinary shares in the London United Tramways Company, to the nominal amount of £13,294,990, and the trust deed provides inter alia that, in the event of four consecutive coupons being at any time unpaid, the charge for securing the bonds shall become immediately enforceable. Payments are made in London (by the London County and Westminster Bank, Limited, Lothbury, E.C.) or in New York, Frankfort or Amsterdam at fixed rates of exchange. The amount authorised is £3,000,000, of which £2,800,000 was issued, under the scheme of 1908, to holders of profit-sharing secured notes to the extent of 40 per cent. of such notes, and £148,100 subsequently, making the total placed £2,948,100, of which £1,115,700 has been redeemed, leaving the amount outstanding as above. Latest price, 98½.

£1,273,000 Six per cent. first cumulative registered income debenture stock, of which £1,208,000 was issued in part payment of the purchase consideration for London General Omnibus stock acquired, carrying interest as from January, 1912. The interest (payable after setting aside such sums for reserves as the directors may think fit) is payable on March 1 and September 1, less British income tax, and the principal is repayable January 1, 1945, at par, while the company has reserved the right to redeem the stock, in whole or in part, at any time, by purchase in the market under 125 per cent., or by drawings at that figure, which is also to be the redemption price in the event of liquidation. The stock is secured by a specific first charge on the ordinary shares held in the London General Omnibus Company. The full rate of interest is being paid. Latest price, 104.

£700,000 Four-and-a-half three-year notes, repayable April 30, 1917, and secured on £463,000 debenture stock of the London Electric Railway and £412,000 debenture stock of the City and South London Railway Company.

£6,330,050 Six per cent. income bonds to bearer, of £20, £50, £100 and £200 each. Of this amount £4,900,000 was issued under the scheme of 1908 to holders of profit-sharing secured notes to the extent of 70 per cent. of such notes; £1,208,000 was issued as part purchase consideration for London General Omnibus shares acquired; and £194,000 was issued in 1914 in part consideration of the undertaking of the New Central Omnibus Company, Limited, acquired. Interest is non-cumulative, and is to be paid half-yearly out of profits only, as defined in the trust deeds, free of British income tax. The company has the option at any time to redeem all or any of the bonds by drawings at par and accrued interest on six months' notice, or by purchase in the market at or below par, while if not previously redeemed the bonds are to be repaid on January 1, 1948. The bonds are secured on the same collaterals, but subject to, the charge for the 4½ per cent. bonds, together with a charge on £1,150,480 of London General Omnibus ordinary shares, the latter being subject to a prior charge in favour of the first cumulative income debenture stock. Payments are made in London (by the London County and Westminster Bank, Limited, Lothbury, E.C.), or in New York, Frankfort or Amsterdam at fixed rates of exchange. The first payment of interest was at the rate of 1 per cent. per annum for the half-year to June 30, 1910; a similar distribution was made for the half-year to December 31, 1910; 1½ per cent. per annum for the half-year to June 30, 1911; 2 per cent. per annum for the half-year to December 31, 1911; 4 per cent. per annum for the half-year to June, 1912; the full rate of 6 per cent. per annum for the half-year to December, 1912, and for the years 1913 and 1914. On account of 1915 the full rate was again paid in September. Latest price, 69⅞.

£5,000,000 Shares of £10, all subscribed and called up. The net profits of the company are to be applied, as to one-third in dividend on the A ordinary shares, and as to two-thirds—firstly in payment of a 5 per cent. cumulative dividend on the amounts paid up for the time being on the £5,000,000 shares of £10 each, secondly in payment of an amount equivalent to 3 per cent. on the amounts paid up on the share capital of £5,000,000 to the holders

of the contingent certificates, while surplus profits, after making provision for a reserve, are to be paid—as to one half-part to the holders of the contingent certificates, and as to the other half-part shall be applied in such manner as the company may think fit. In the event of liquidation any surplus, after payment of paid-up capital, is to be divided as to one-third amongst the A shareholders, and the balance in equal proportions between the holders of the shares of £10 and the contingent certificates. No dividend has yet been paid on these shares. Latest price, 27s. 6d.

£59,948 17s. A ordinary shares of 1s. each, of which £57,523 17s. was issued up to December 31, 1912, in part payment of the purchase consideration of London General Omnibus stock acquired; and £2,425 during 1914, in part consideration of the undertaking of the New Central Omnibus Company, Limited, acquired. These shares are entitled to one-third of the net profits available for share dividend; for mode of distribution of assets in the event of a winding up see notice of ordinary shares above. No dividend has yet been paid on these shares. Latest price, 4s. 9d.

£5,000,000 Certificates of £1 each of interest in contingent profits. These certificates were issued free of payment, having the rights of participation stated in the notice of the ordinary shares above.

The accounts are now made up annually to December 31, and submitted in March. For the half-year to December, 1909, there was a small surplus, after meeting interest on the company's prior lien bonds, and the 4½ per cent. bonds; to June 30, 1910, 1 per cent. per annum was paid on the income bonds; to December, 31, 1910, 1; to June 30, 1911, 1½; to December 31, 1911, 2; to June, 1912, 4; and to December 31, 1912, and for the years 1913 and 1914, the full rate of 6, but there was no payment on the shares. Carried forward, £38,441. On account of 1915 the full rate of 6 per cent. per annum was again paid on the income bonds in September, but nothing on the shares.

Voting power, one vote for each ordinary or 20 A shares; holders of income bonds are entitled, so far as the law will allow, to attend and vote at all meetings of the company, except on a resolution for putting the company into liquidation, and have eleven votes for each £100 of income bonds. Director's qualification, £1,000 of shares of £10. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Fee for registration of probate, 2s. 6d. Telegraphic address, Underneath, Vic, London. Telephone number, 6800 Victoria.

Union and Rhodesian Trust, Limited.—*Directors:* H. G. Latilla (Chairman and Managing Director), A. Burt and S. Fortescue. *Secretary:* J. J. Sneddon. *Office:* Finsbury Pavement House, E.C.—The company was registered August 1, 1912, to carry on the business of financiers, merchants, &c. The authorised capital is £100,000 in shares of £1, of which £75,207 has been subscribed and called up. The directors were to receive 10 per cent. (not to exceed £5,000) on the divisible profits after paying a dividend of 10 per cent. The first accounts were made up to October 31, 1913, and were submitted in December, 1913. The company is mainly interested in mining undertakings and ventures. In the fifteen months to October 31, 1913, the total receipts, consisting of interest, brokerage, commission, profit on realisation of shares, &c., were £7,199, and the net result (after writing off preliminary expenses amounting to £390) was a surplus of £3,228, which was carried forward. Cash balance at October 31, 1913, £89; shares and interests in other companies, ventures, &c., at or under cost, £72,285; sundry debtors and loans, £92,232; sundry creditors and loans, £86,657. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Unirhotrees, Ave, London. Telephone number, 6070 London Wall.

Union Commercial Investment Company, Limited.—*Directors:* Lord St. Davids (Chairman), P. Cross and A. F. P. Roger. *Secretary:* E. E. Ford. *Office:* Dashwood House, E.C.—The company was registered January 20, 1914. The authorised capital is £250,000 in shares of £10, all of which has been subscribed and called up, and converted into £150,000 of 5 per cent. cumulative preference stock, having also a priority as regards capital, and £100,000 of ordinary stock. The company has power to borrow on debenture stock, or debentures, limited to the amount of the issued capital for the time being, but the power has not yet been exercised. There were also at January 31, 1915, loans amounting to £78,414. The accounts are made up annually to January 31, and submitted in February. A dividend at the rate of 5 per cent. per annum on the then £250,000 of share capital was paid for the period ended July 31, 1914, and for the half-year ended January 31, 1915, the ordinary received 1½ per cent. Capital reserve (being profit on sale of investments), £696; carried forward, £178. On account of 1915-16 1½ per cent. was paid in July. The preference dividend is paid in January and July. In the report, submitted in February, 1915, it was stated that "the investments appear in the balance sheet at cost price, or under. Their present market value, if ascertainable, would undoubtedly show some depreciation, but in the absence of reliable data, the directors have not attempted a valuation, which, under present conditions, could only be fallacious and misleading." Voting power, one vote for every £10 of stock of either class. Director's qualification, £1,000 of stock of either class. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts of £1 and multiples. Telegraphic address, Oblige, Ave, London. Telephone number, 1273 London Wall. The ordinary and preference stocks are quoted in the official list.

Union Credit Corporation, Limited.—*Directors:* G. Griffiths (Chairman), W. A. Griffiths, J. Hawley, N. S. Hopps and F. Newcombe. *Secretary and Manager:* R. Davies. *Office:* 38, Renshaw Street, Liverpool.—The Union Credit Bank, Limited, was registered December 24, 1885, to carry on a deposit, discount, advance and banking business, and in 1912 the name was changed as above. The authorised capital is £100,000 in shares of £1—£60,000 in 5 per cent. cumulative preference and £40,000 in ordinary, and £48,042 preference and £21,710 ordinary have been issued and paid up. The ordinary shares rank for dividend only after the preference distribution has been made, and the net value of the assets is sufficient to cover the nominal value of the preference share capital. At the date of registration the goodwill account amounted to £22,729, and still remains at this figure. Deposits and current accounts stood, at June 30, 1915, at £32,988. The accounts are made up to June 30 and December 31, and submitted in July and January. For the thirty-three half-years to June, 1915, the preference shares received 5 per cent. per annum, with in respect of the

half-year to June 30, 1915, an additional ½ per cent. on account of arrears. Carried forward, £501. Voting power, one vote for every preference share, and one vote for every 5 ordinary shares up to 50, and an additional vote for every 10 ordinary shares beyond. Director's qualification, 100 preference shares or 250 ordinary. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2438 (Royal), Liverpool.

Union Foncière d'Egypte.—*Office:* Alexandria.—The company was established by Khedivial decree on June 6, 1905, and is exclusively interested in cotton lands. The authorised capital is £500,000 in shares to bearer of £5, all of which has been subscribed and called up, including shares issued in this country in October, 1905, at par, through the Anglo-Foreign Banking Company, Limited (now the Banque Belge pour l'Etranger), 2, Bishopsgate, E.C. There are also 5,000 founders' shares (without monetary denomination). The ordinary shares rank first for cumulative dividends of 5 per cent. per annum; 10 per cent. of the total net profits is then to go to the reserve fund, and of the balance 10 per cent. is to go to the board of administration, 25 per cent. to the founders' shares, and 65 per cent. to the ordinary shareholders. The company has borrowing powers, and to March 31, 1915, loans for £E229,109 had been obtained. The accounts are now made up annually to March 31, and submitted in May in Alexandria. For the period to December 31, 1906, a dividend of 4½ per cent. (actual) was paid on the ordinary shares; out of the profits of 1907 5½ per cent. (including ½ per cent. arrears to December 31, 1906) was paid on the ordinary shares and 48·39 piastres per share on the founders' shares; for 1908 and 1909 only 3 per cent. per annum was paid on the ordinary shares; and for 1910, 4—no dividend since on either class of shares. In the fifteen months to March 31, 1912, a credit balance of £E1,670 brought down was increased, after setting aside £E5,754 to meet losses arising out of the failure of C. G. Zervudachi et Fils, to £E2,279; in 1912-13 the credit balance was further increased to £E3,615; and in 1913-14 to £E4,830, which in 1914-15 was converted into a debit, after writing £E6,323 off certain items, of £E9,783. Reserve funds, £E4,054, and £E12,409 for profit on land sales realised but not yet due. Dividends were paid in London by the Anglo-Foreign Banking Company, Limited. Telegraphic address, Unifondeg, Alexandria. The shares are quoted in the official list; latest price, 10s. 3d.

Union Surplus Lands Company, Limited.—*Directors:* Rt. Hon. Lord G. Hamilton (Chairman), W. M. Acworth and Sir A. H. Stanley. *Secretary:* W. E. Mandelick. *Office:* Electric Railway House, Broadway, Westminster, S.W.—The company was registered June 26, 1914, to take over any lands, building areas, buildings, in London or elsewhere, and to adopt an agreement with the Underground Electric Railways Company of London, Limited. The authorised capital is £150,000 in shares of £1, all of which has been subscribed and paid up, while there are also 4 per cent. debentures for £100,000, the whole being held by the Underground Electric Railways Company. Being a private company, no further information is obtainable, but this is official. Telegraphic address, Underneath, Vic, London. Telephone number, 6800 Victoria.

Union Trust Company, Limited.—*London Committee:* C. H. Hoare (Chairman), Maj. J. C. Brinton, D.S.O., T. W. Chitty and Lord Hindlip. *London Manager:* G. Cockburn. *London Office:* 75, Lombard Street, E.C. *Head Office:* Toronto, Canada.—The company was registered under laws of the Dominion of Canada, August 7, 1901. The authorised capital is $1,000,000 in shares of $100, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in Toronto in February. For 1908 the distribution was 8 per cent.; and for each of the six years to 1914 and on account of 1915, 10, dividends being paid quarterly. Reserve fund at December 31, 1914, $950,000; carried forward, $26,812. All transfers are effected in Toronto. Cable and telegraphic address, Unitrusco, Stock, London. Telephone number, 3760 Avenue.

United Discount and Securities Company, Limited.—*Directors:* Sir J. R. Ellerman, Bart. (Chairman), F. G. Burt. (Secretary), M. W. Mattinson, K.C., and G. O. S. Pringle. *Office:* 12, Moorgate Street, E.C.—The company was registered October 18, 1889. The authorised capital is now £360,000—£208,775 in ordinary shares of £7, £150,000 in 5 per cent. cumulative preference shares of £10, and £1,225 in founders' shares of £7, the last-mentioned being entitled to one-third of the profits after paying a dividend of 6 per cent. per annum on the ordinary, the remaining two-thirds to be divided equally between a reserve fund and the ordinary capital. Of the ordinary capital £136,276 has been subscribed, of the preference £55,000, and all the founders' shares, and all has been called up. There are also loans and deposits for £42,873.

The accounts are made up annually to October 31, and submitted in December. For each of the seven years to 1906-7 the dividend was 6 per cent.; for each of the four years to 1910-11, 5; and for the three years to 1913-14, 6. Reserve fund, £2,250; carried forward, £21. On account of 1914-15 2¾ per cent. was paid in July. The preference dividend is payable on January 1 and July 1. Voting power, one vote for every ordinary or founders' share, and one for every 3 preference shares. Director's qualification, 400 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed.

United Egyptian Lands, Limited.—*Directors:* F. Sofio (Chairman), A. Citti (Managing Director), A. Catzeflis and A. Salinas. *Secretary:* W. W. R. Swinson. *Office:* 3, Salters' Hall Court, Cannon Street, E.C.—The company was registered December 1, 1906, to deal with agricultural and building lands in Egypt and the Soudan, to lend money on mortgage, and to carry on the general business of an investment company. Early in 1910 143,550 ordinary shares were returned by the vendors of certain properties and cancelled, and early in 1911, with a view of writing down the value of certain properties and extinguishing debits to profit and loss and preliminary expenses, the capital was largely reduced, 10s. per share being written off the 661,023 fully-paid ordinary shares of £1, the unissued ordinary shares were similarly reduced, the liability on 76,877 partly-paid ordinary shares was extinguished, and the shares of lower denomination given in exchange for these partly-paid shares were subsequently converted into stock. The board has since been authorised to reconvert each or any sum of 10s. of stock into one fully-paid share of 10s. At the same time the dividend and capital rights were altered. The authorised capital is now £452,601, £447,811 10s. being in ordinary shares of 10s., £3,539 10s. in ordinary stock, and £1,250 in deferred shares of 1s., and £330,511 10s. of the ordinary shares, all the ordinary stock (£1,584 10s. now converted into 10s. shares), and £1,248 7s. of the deferred shares have been subscribed and paid up. The ordinary shares and stock, which have a

priority as to capital over the deferred shares, rank first for non-cumulative dividends of 7 per cent. per annum, and are to take 80 per cent. of the remaining profits, the deferred shares being entitled to the remaining 20 per cent. There were also loans from the Mortgage Company of Egypt, Limited, at March 31, 1915, of £E77,347.

The accounts are made up annually to March 31, and submitted in Alexandria in June. No dividend has yet been paid; in January, 1915, by arrangement with the Mortgage Company of Egypt, the managing director was appointed judicial receiver, and an arrangement has been made with certain creditors by which time will be given for the settlement of their accounts. At March 31, 1910, there was a debit to profit and loss of £E4,517, which was extinguished, together with the sum at debit of preliminary expenses, in the reduction of capital as above; for 1910-11 there was a net profit of £E210; in 1911-12 the credit balance was increased to £E1,012,; in 1912-13 to £1,169; and in 1913-14 to £1,647, which was placed to special reserve for depreciation; while in 1914-15 there was a loss of £1,858. Special reserve for depreciation, £1,707. The chief assets at March 31, 1915, were—3,309 feddans of land at Kom El Akhdar, of which 576 feddans had been let, 788 feddans were being cultivated by the company, and 1,945 feddans were partly irrigated and partly uncultivated, this property standing in the books at £E163,380, besides buildings, machinery, &c., for £E15,144; 39 (approximately) feddans at Rodah, standing in the books at £E167,461, and £E52,502 owing in respect of land sold. Holders of fully-paid shares can obtain share warrants to bearer in exchange for registered shares on payment of stamp duty and 2s. 6d. per warrant, and such warrants can be re-exchanged into registered shares without payment. Voting power, one vote for every ordinary share up to 10, one vote for every 5 additional up to 100, and one vote for every 10 shares beyond; and one vote for every deferred share. Director's qualification, £250 of any class of capital. Transfer form, common; fee, 2s. 6d. Telegraphic address, Howsoever, Cannon, London. Telephone number, 9104 Central.

United Realization Company, Limited.—*Directors:* Rev. W. Williams (Chairman), C. Banks and J. H. Freeman. *Manager:* E. Dexter. *Secretary:* A. O. Millen. *Office:* 21, Ironmonger Lane, E.C. —The company was registered July 18, 1895, to take over properties from the Liberator Permanent Benefit Building Society, the Lands Allotment Company, Limited, and the House and Land Investment Trust, Limited, all in liquidation. The authorised capital is £600,000 in shares of £1, all of which has been issued as fully paid to certain creditors of the Liberator Society, to the preference shareholders of the Lands Allotment Company, to certain creditors of the House and Land Investment Trust, Limited, &c. There are also—debentures for £392,000 (outstanding balance of £1,310,000), with interest payable June 30 and December 31, as follows: 1 per cent. for 1908, 1½ for 1909, 1910 and 1911, 1 per cent. for 1912, 1½ per cent. for 1913, and 2 per cent. for 1914, 1915, 1916 and 1917, while the principal is repayable at 5 per cent. premium (together with the deferred warrants issued in 1907 in respect of unpaid debenture interest) on December 31, 1917; and a loan for £30,000. In 1896 certain properties were sold to the Hotel Cecil, Limited, in which company the United Realization Company holds £399,993 of ordinary shares. The company also holds £45,500 ordinary shares in Whitehall Court, Limited, on which no value is placed in the balance sheet.

The accounts are made up annually to October 31, and submitted in December. The reduced rates of interest of 1 per cent. on the debentures for 1908, 1½ per cent. for 1909, 1910 and 1911, 1 per cent. for 1912; 1½ per cent. for 1913 and 2 per cent. for 1914 were duly paid, and on account of 1915 at the rate of 2 per cent. per annum. Debit balance on October 31, 1914, including amount of debenture interest deferred to December 31, 1915, £353,994. Voting power, one vote for every share, or £10 of debentures. Director's qualification, must be a shareholder. Transfer form, common; fee, 2s. 6d. Separate deed required for each account.

United States and South American Investment Trust Company, Limited.—*Directors:* E. Noel (Chairman), S. C. Boulter, R. E. Morris, Hon. C. L. Sclater-Booth and J. Varley. *Manager:* J. H. C. Johnston. *Secretary:* W. E. Taylor. *Office:* 105, Winchester House, E.C.—The company was registered December 4, 1886, with a capital of £1,000,000, all of which has been subscribed and paid up, and is now in equal moieties of preference (formerly preferred) stock and ordinary (formerly deferred) stock. The preference stock ranks for cumulative dividends of 5 per cent. per annum, and has also priority as to capital. There was formerly some ambiguity in regard to the relative rights of the two stocks, but these were clearly defined in a new set of articles of association adopted in 1913. There are also—4 per cent. perpetual debenture stock to the amount of £410,408, with interest payable June 1 and December 1, and repayable at par in the event of the security becoming enforceable and being enforced; and 4¼ per cent. perpetual second debenture stock for £396,399 (both debenture stocks being limited to half the subscribed capital), of which £100,000 was purchased by the Law Debenture Corporation, Limited, and issued by it to the public in August, 1907, at 97½ per cent., and the balance was issued at various prices subsequently, the interest dates being January 1 and July 1, while the principal is repayable at 105 per cent. in the event of the security becoming enforceable, and being enforced.

The accounts are made up annually to April 4, and submitted in the same month. For 1904-5 the ordinary stock got 3 per cent.; for 1905-6, 4; for each of the five years to 1910-11, 4½; for 1911-12, 5; for 1912-13, 5½; for 1913-14, 6; and for 1914-15, 5. Capital reserve account, £42,000; carried forward, £9,174. In their report dated April, 1915, the directors stated that "in consequence of the prevailing conditions caused by the European War it is not possible at the present time to make a reliable valuation of the investments of the company." On account of 1915-16 2½ per cent. was paid on the preference and 2 per cent. on the ordinary in October. Voting power, one vote for each £10 preference or ordinary stock. Director's qualification, £500 of preference or ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1 and multiples. Telegraphic address, Brecciated, Ave, London. Telephone number, 2626 London Wall. The company is quoted in the official list. Latest prices—ordinary, 71½; preference, 72; 4 per cent. debenture stock, 70½; 4¼ per cent. debenture stock, 73½.

United States Debenture Corporation, Limited.—*Directors:* Col. K. R. B. Wodehouse (Chairman), F. Chaplin, C. Lock (Managing Director), Sir R. A. Hampson, N. Spens and F. W. Whitridge. *Secretary:* W. G. Lock. *Office:* Winchester House, E.C.—The company was registered November 15, 1889. Early in 1894, in order to provide for depreciation, £2 per share was written off the

ordinary and founders' shares; in 1905 the 200 founders' shares of £8 each, £1 paid, were acquired for £201 each, and cancelled; and in 1906 £1 per ordinary share was paid up out of the reserve fund, and £200,000 of additional preference capital was issued. The authorised capital is now £2,698,000, of which £1,498,000 is in cumulative preference stock (with a priority as to capital) and £1,200,000 in ordinary shares of £4 (formerly of £8, but subdivided in 1906). All of the ordinary capital has been issued, and £300,000, or £1 per share, paid up (to the extent of one-half out of the reserve fund); and of the preference stock £175,000 has been issued as 5½ per cent. and £200,000 as 4½ per cent., and paid up. There are borrowing powers to the extent of two-thirds of the subscribed share capital for the time being, and in February, 1890, £1,000,000 4½ per cent. irredeemable debenture stock was issued at 105 per cent., and £50,000 of this stock was sold on the market in 1913, with interest payable February 1 and August 1; this stock is the total authorised as a first charge, and is specifically secured by a mortgage of the uncalled share capital.

The accounts are made up annually to January 31, and submitted in March. For each of the seven years to 1905-6 10 per cent. was paid on the ordinary, with a bonus of 10d. per share for 1903-4, 11d. for 1904-5, and 1s. for 1905-6 (all on a subscribed capital of £1,200,000, in shares of £8, with £1 per share paid); for the six years to 1911-12, 7½; and for 1912-13, 1913-14 and 1914-15, 10. Reserve fund, £280,000; carried forward, £8,463. On account of 1915-16 5 per cent. was paid on the ordinary shares in August. The preference dividend is paid half-yearly on February 1 and August 1. In their report submitted in February, 1915, the directors stated that "a valuation based on quotations existing on January 30 last necessarily shows a depreciation, which the reserve fund is more than sufficient to cover. Such valuation, however, under the prevailing abnormal conditions can hardly be considered as affording a reliable standard of intrinsic values." Voting power, one vote for every ordinary share, or £10 of preference stock. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; preference and debenture stocks are transferable in multiples of £1. Telegraphic address, Cognizance, Ave, London. Telephone number, 5011 Central. The company is quoted in the official list. Latest prices—ordinary, 18s. 7½d.; 5½ per cent. preference stock, 104½; debenture stock, 94.

United States Investment Corporation, Limited.—*Directors:* H. D. Lawrie (Chairman), E. L. I. Blyth, W. B. Dunlop and H. A. Jamieson. *Secretary:* T. M. Murray. *Office:* 9, Albyn Place, Edinburgh.—The company was registered November 5, 1890, mainly with a view of advancing money on real estate in America. The capital formerly consisted of £125,000 in ordinary shares of £5, with £1 per share paid up, £25,000 in fully-paid ordinary A shares of £1, and £100,000 in 4½ per cent. cumulative preference stock. Late in 1911, however, the capital was rearranged. The £4 unpaid on the ordinary shares was called up, and these fully-paid shares of £5 were then divided into two fully-paid preference shares of £1 (since converted into stock) and three fully-paid ordinary shares of £1; the dividend on the old preference capital was raised from 4½ to 5 per cent., the latter being also the rate on the new preference capital, and the two classes of ordinary shares were merged into one. Moreover, the borrowing powers were increased, and the holders of the existing debenture stock received a cash bonus out of the contingent or inner reserve fund at the rate of 2½ per cent. in connection with this change, and a bonus of 1s. per share was also paid out of the contingent fund to the ordinary A shareholders. The authorised capital is now £250,000—£150,000 being in 5 per cent. cumulative preference stock, having a priority as to capital and any arrears of dividend, and £100,000 in ordinary shares of £1, the preference capital being limited to 60 per cent. of the total subscribed capital for the time being, and all the preference and ordinary capital has been subscribed and paid up. The company's borrowing powers are limited to the amount of the issued capital for the time being, and in addition (for temporary purposes) the amount of the reserve funds, and these powers have been exercised to the extent of £135,886 in 4 per cent. first charge debenture stock, with interest payable May 1 and November 1, and the principal repayable at any time (now), at the company's option, at 105 per cent. Terminable debentures for £87,515 have also been issued.

The accounts are made up annually to December 31, and submitted about March. For each of the seven years to 1905 the dividend was 4 per cent.; for 1906 and 1907, 5; for the six years to 1913, 6; and for 1914, 7, including a bonus of 1 per cent. Reserve fund, £17,500; contingent fund, £2,000; carried forward, £2,387. In their report, submitted in March, 1915, the directors stated that "it has not been possible to make a valuation of the company's investments as at December 31, as all Stock Exchanges were closed at that time in consequence of the war." On account of 1915 3 per cent. was paid in August. The preference dividend is distributed half-yearly on June 30 and December 31. Voting power, one vote for each ordinary share, or £3 of preference stock. Director's qualification, £100 in ordinary shares or preference stock. Transfer form, common; fee, 2s. 6d.; preference and debenture stocks are transferable in multiples of £1. Telegraphic address, Macandrew, Edinburgh. Telephone number, 235 Edinburgh. Latest prices—ordinary shares, 23s.; preference stock, 91; debenture stock, 80.

United States Mortgage Company of Scotland, Limited.—*Directors:* J. Macdonald (Chairman), A. W. Gifford, I. MacIntyre and J. C. Pitman. *Secretary:* W. H. Ivory. *Office:* 6, Albyn Place, Edinburgh.—The company was registered March 20, 1884. In 1910 £4 per share uncalled on 37,500 ordinary shares of £5 was cancelled, and these shares were then converted into deferred stock; the borrowing powers at the same time were increased, and in consideration of this, and other matters, the preferred stockholders were paid a bonus of 5 per cent. The authorised capital is now £850,000, £550,000 being in shares of £5, £150,000 in preferred stock, £50,000 in preferred shares of £5, and £100,000 in deferred stock, the ordinary shares and deferred stock ranking equally for dividend, and all the preferred and deferred stock has been issued and paid up, including 5,000 ordinary shares of £5, issued in November, 1912, at £7 per share, and since converted into stock. The preferred capital is limited to twice the nominal amount of the ordinary shares and stock for the time being issued, has a priority as to capital and any arrear dividends, and is entitled to a cumulative preferential dividend at the rate of 4½ per cent. per annum, the deferred stock, with the unconverted shares of the company, taking the surplus profits available for distribution. There are also—debentures, which must not exceed the paid-up capital and the amount of the reserve fund together, for £250,000; and temporary loans for £4,700.

The accounts are made up annually to May 31, and submitted in July, an interim dividend (in 1915 of 4½ per cent. on the deferred) being paid in January. For each of the two years to 1905-6 the then ordinary shares got 6 per cent. per annum; for 1906-7, 1907-8 and 1908-9, 7 on the ordinary shares and deferred stock; for 1909-10 and 1910-11, 8; for 1911-12, 9; and for 1912-13, 1913-14 and 1914-15, 10—dividends, formerly paid free of income tax, are now paid less tax. Reserve fund, £85,000; carried forward, £3,619. The preferred dividend is paid half-yearly, in January and July. Voting power, one vote for every £5 of preferred stock for £25 and upwards, and one vote for every £1 of ordinary stock for £25 and upwards, but, in the event of the preferred dividend being in arrear, preferred stockholders will have the same voting rights as the ordinary. Director's qualification, 100 shares or £500 of stock. Transfer form, common; fee, 2s. 6d. per deed. Stock is transferable in amounts of not less than £5. Telegraphic address, Ivory, Edinburgh. Telephone number, 342, Edinburgh. Latest prices—preferred, 87¾; deferred, 150.

United States Trust Corporation, Limited.—*Directors:* A. Balfour (Chairman), M. Balfour, L. M. Jacobs, Hon. S. Peel, F. H. Ramsden, J. Stillman and F. A. Vanderlip (the two last-named being resident in the United States). *Secretary:* H. Carlisle. *Office:* Gresham House, Old Broad Street, E.C.—The company was registered February 6, 1890, as the United States Trust and Guarantee Corporation, Limited, and in 1911 the name was changed as above. In 1911 the then existing 200 founders' shares of £1 were converted into £200 of deferred stock, and holders of founders' shares, in compensation for relinquishing their rights, received £150 per share in cash out of the reserve fund. The authorised capital is £700,200, of which £499,800 was issued in ordinary shares of £5, and converted into £299,880 preferred stock and £199,920 deferred stock, while with the £200 issued, as stated above, against founders' shares the total of the deferred stock now outstanding is £200,120. The preferred stock ranks first for cumulative dividends of 5 per cent., with a priority as to capital, and surplus profits are to go to the deferred stock, with the proviso that the dividend thereon is to be limited to 7½ per cent. until a reserve fund of £38,000 has been accumulated (now reached). The company has power to issue debenture stock to such an amount as shall not at any time exceed the company's share capital for the time being issued and subscribed, and in July, 1912, £250,000 of 4¼ per cent. debenture stock was offered for subscription at 98 per cent., and £200,000 has been allotted. The stock is secured by trust deed as a first floating charge upon the undertaking and assets, has interest payable by warrant January 1 and July 1, and is repayable at par on January 1, 1962, or the whole issue may be redeemed at any time after January 1, 1937, at the company's option, on six months' notice, at 102½ per cent. and accrued interest, and is repayable at the same price if the company should go into voluntary liquidation.

The accounts are made up annually to December 31, and submitted in February. The first dividend paid on the deferred stock was 2½ per cent. for 1902, and similar distributions were made for 1903 and 1904; 3½ per cent. for 1905, 1906 and 1907; 4½ for 1908 and 1909; and 5 for 1910, 1911, 1912, 1913 and 1914. Reserve, £38,000; carried forward, £9,156. On account of 1915 2½ per cent. was paid on the preferred stock and 2 per cent. on the deferred stock in August. In the report, submitted in February, 1915, it was stated that "under the circumstances, the directors have not made a valuation of the investments, which are, as usual, taken into the balance sheet at, or under, cost price." Voting power, one vote for every share or £5 of stock. Director's qualification, £500 of either class of capital, which must be acquired within two months after appointment. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in sums of £1 and multiples. Telephone number, 2341 London Wall. The company is quoted in the official list. Latest prices of preferred, 84⅞.

United Utilities Company.—*Directors:* W. P. Bonbright (President), I. W. Bonbright, S. W. Childs, Lord Fairfax, C. P. Hamilton, F. V. Henshaw, A. H. Lockett, L. K. Thorne, F. C. Walcott and O. B. Willcox. *Office:* 14, Wall Street, New York.—The company was registered December 12, 1910, under the laws of the state of Maine, U.S. It is an investment trust company, with powers to acquire, sell and deal in bonds, stocks and other securities and properties of electric power, electric light, gas and other public service companies or enterprises, situate for the most part in the United States of America. The authorised capital is $10,000,000 in shares of $100, half being cumulative participating 7 per cent. preferred shares, and half common, and $1,000,000 of preferred and all the common have been issued and are fully paid. After payment of the fixed 7 per cent. on the preferred shares, and of 5 per cent. on the common shares in any calendar year, any additional dividends paid for that year are to be at the same rate on all the shares of both the preferred and common classes outstanding; the preferred shares are repayable at the company's option on thirty days' notice at 120 per cent. In March, 1913, Messrs. William P. Bonbright and Co., of 16, George Street, Mansion House, E.C., were authorised by the contractors for the issue to receive applications for the purchase at 102 per cent. of $1,250,000 first collateral trust 6 per cent. convertible thirty-year gold bonds to bearer of $100 and $500 each. The bonds have coupons payable January 1 and July 1 in each year; are secured by a trust deed giving a specific first charge on certain stocks, bonds and other securities; are convertible on January 1, 1918, or on any interest date thereafter, at the option of the holder, into preferred shares of the company on the basis of $100 of bonds and $15 in cash for $100 of preferred shares; and are redeemable in whole or in part at the company's option at 105 per cent. plus accrued interest, on January 1, 1918, or on any interest date thereafter, and in the event of a voluntary liquidation of the company redemption of the bonds is to be at the same rate; no bonds can be issued in excess of the present amount except against the deposit of additional securities to such an amount as will make the aggregate market value of the collateral deposited equal to and maintained at not less than 125 per cent. of the aggregate principal of the bonds then outstanding and of those about to be issued, and also subject to the condition that for twelve months previously the net earnings of the company shall have been equal to at least one and one-half times the interest charges of all the bonds then outstanding and of those about to be issued, and in no case can the bonds issued be increased to over $4,000,000. All payments on the bonds are made by the issuing firm in London at the fixed exchange of $4.86⅔ to the £, but holders may receive payment in United States currency at the office of William P. Bonbright and Co., Incorporated, in New York. The bonds may be registered as to principal only at the company's office in New York.

The accounts are made up annually to December 31. There has so far been no dividend on the common shares, but the preferred dividend has been paid to date. In respect of 1914 there was a profit of $71,177, and after providing for the preferred dividend, and including $8,288 net profit on sales of securities, a credit balance of $138,375 brought down was increased to $147,841.

Van Diemen's Land Company.—*Directors :* R. M. Cunningham (Governor), C. H. Hale, M. B. Snell, A. Studholme and H. Wyatt. *Secretary :* J. F. Halford. *Office :* Blomfield House, E.C.—This company was incorporated by act of parliament and royal charter in 1825. In 1887 the company disposed of its railway to the Emu Bay and Mount Bischoff Railway Company, Limited, and out of the proceeds of this sale the entire debenture debt of the Land Company was redeemed, and a return of £5 per share made in January, 1888, while in 1912 and 1913 further returns of £1 per share each time were made. The authorised capital is now £230,000 in shares of £23, all of which has been issued and paid. The company can borrow on mortgage debentures up to a total of £200,000, and in January, 1900, an issue of £22,400 4½ per cent. first mortgage debentures of £25 each was made at par, but these, together with other 4½ per cent. debentures for £22,100, have now been paid off, leaving the estates free of debenture debt.

A petition was lodged at the Privy Council for a supplementary charter whereby the capital may be subdivided into £80,000 in shares of £1, and £150,000 in first mortgage debentures of £15 each, but in January, 1915, the directors were informed that this alteration could not be carried out without the sanction of a statute, and, under these circumstances, and in view of the conditions occasioned by the war, the matter has been left in abeyance for the time being.

The accounts are made up annually to December 31, and submitted in May. Of late years the dividends have been—for each of the four years to 1906, 12s. 6d. ; for 1907, 17s. 6d. ; for 1908, 1909 and 1910, 20s. ; for 1911, nil ; for 1912, 5s. ; and for 1913 and 1914, 7s. 6d. ; while in 1912 and 1913 returns of capital of £1 per share each time were made. Reserve account, £6,024 ; carried forward, £759. In 1914 the company sold 3,172 acres of land for £44,621, and at the end of the year there remained on hand 313,215 acres, subject to uncompleted sales of 6,618 acres for £24,417 (portions of which are let), and £164,766 was owing to the company in respect of sales of land on deferred payments. Offers are being made to the company's tenants to purchase their holdings "on easy terms, with mortgage facilities. It is anticipated by this means to sell a large area of land." The company is also engaged in live-stock farming. Voting power, one vote for each share. Director's qualification, 20 shares, held for three months. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Vadilanco, Ave, London. Telephone number, 12150 Central. The shares are quoted in the official list ; latest price, 30¼.

Venture Trust, Limited.—*Directors :* A. A. Baumann (Chairman), E. L. Heinemann, Col. Sir H. Melliss, K.C.S.I., and H. S. Middleton. *Secretary :* E. Fairweather. *Office :* Pinners Hall, Austin Friars, E.C.—The company was registered January 1, 1913, in reconstruction of the London Venture Corporation, Limited, which was registered October 23, 1908. The company carries on a general finance and promotion business. The authorised capital is £250,000 in shares of 4s., of which £242,744 8s. has been allotted and called up, all the shares, except 7, having been issued with 2s. 9d. per share credited as paid. The directors are entitled to a sum equal to 7½ per cent. on the dividends paid. The accounts are made up annually to June 30, and submitted in July. The company is interested in mining and rubber properties, and holds shares in various companies. In respect of the fifteen months to June 30, 1915, there was an excess of income over administration expenses of £491, thus reducing the debit to that account brought down to £3,632. Cash balance at June 30, 1915, £2,786 ; sundry debtors, £252 ; calls in arrear, £498 ; sundry creditors, £3,536—at that date preliminary expenses and underwriting commission figured as an asset for £14,562. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Cygnus, Stock, London. Telephone number, 475 London Wall. Latest price, 2d.

Victoria Dwellings Association, Limited.—*Executive Council :* Sir H. B. Praed, Bart. (Chairman), F. A. Ashmead, Col. the Hon. F. C. Bridgeman, Dr. F. Green, F. G. F. Hooper, and F. Single. *Secretary :* S. G. Henniker. *Office :* 3E, Victoria Dwellings, Battersea Park Road, S.W.—The company was established in 1877. The capital is £80,590 in fully-paid shares of £10. There are also loans from the Ecclesiastical Commissioners amounting to £36,014. The accounts are made up annually to April 30, and submitted in June. For 1902-3, 2¼ per cent. was paid ; for 1903-4, 2½ ; for 1904-5, 1¾ ; for 1905-6, 2¼ ; and for 1906-7, 1¾. There has since been no dividend. Credit balance at April 30, 1915, £1,284, including £1,133 brought down. Voting power, one vote for every five shares. Director's qualification, 10 shares. Transfer form, common ; fee, 2s. 6d. per deed.

Wagon Finance Corporation, Limited.—*Directors :* Sir A. B. Markham, Bart., M.P. (Chairman), Lord Aberconway, R. Armitage, M.P. (Joint Managing Director), W. B. M. Bird, G. Lewis and H. Westlake (Joint Managing Director). *Manager and Secretary :* G. E. Cooper. *Office :* 64, Fargate, Sheffield.—The company was registered July 25, 1906, to carry on a general wagon finance business. The authorised capital is £1,000,000 in shares of £10, all of which has been subscribed, and £100,000, or £1 per share, called up. There are also—4 per cent. first mortgage perpetual debenture stock for £166,208, issued in July, 1906, and since, at 94 and 95 per cent., and secured by a fixed and specific charge upon the uncalled capital of the company, and by a floating charge upon the whole of the undertaking, while interest is payable June 30 and December 31, and the stock is only redeemable in the event of the security constituted by the trust deed becoming enforceable, the amount of the debenture stock being limited to four-fifths of the nominal amount of the share capital for the time being issued, or the amount remaining uncalled and unpaid on the share capital, whichever amount is the less ; and 4 per cent. first mortgage terminable debentures, with interest payable June 30 and December 31, and the principal repayable three, five or seven years after issue, and deposit loans for £726,018. The articles of association provide that (except in a winding-up or for the purpose of enforcing any security on the uncalled capital) not more than £2 per share shall be called up without a special resolution, and the trust deed securing the debenture stock provides that no share shall be called up beyond £2.

The accounts are made up annually to December 31, and submitted in January or February. For the period from the formation of the company to December 31, 1907, the ordinary shares received

5 per cent. (actual); for the year 1908, 5; for 1909, 6; for 1910, 1911 and 1912, 10; for 1913, 11; and for 1914, 10 (free of income tax). Reserve fund, £14,000; carried forward, £1,436. On account of 1915 5 per cent. was paid in July. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Debenture stock is transferable in amounts of £1 and multiples. Latest price of shares, 32s. 6d.

Warner Estate, Limited.—*Directors:* Col. Sir T. C. T. Warner, Bart., C.B., M.P. (Chairman), Lt.-Col. J. Blyth, A. M. Lloyd (Managing Director) and Capt. E. C. T. Warner. *Secretary:* H. H. Sparks. *Office:* 30, Norfolk Street, W.C.—The company was registered July 3, 1891, to acquire an estate at Walthamstow from Col. Warner. The authorised capital is £500,000, half in ordinary shares of £1, and half in 5 per cent. cumulative preference shares of £10, with a priority as to capital, and £209,100 of ordinary and all the preference have been subscribed and called up. There are also—mortgages for £304,972; and temporary loans for £39,790. The accounts are made up annually to March 31, and submitted in May. For the seventeen years to 1913-14 the ordinary shares got 6 per cent. per annum; and for 1914-15, 5½. Reserve fund, £108,000; carried forward, £2,910. On account of 1915-16 2½ per cent. was paid in December. The preference dividend is paid half-yearly on April 1 and October 1. Voting power, one vote for every preference or 10 ordinary shares. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 1000 (four lines) Gerrard. The preference shares are quoted in the official list; latest price, 8.

Warwick Estates Company, Limited.—*Directors:* Earl of Warwick (Chairman), Sir J. H. Bethell, Bart., M.P., Lord Brooke and T. White. *Secretary:* H. G. Godfrey-Payton. *Office:* Warwick Castle Estate Offices, Warwick.—The company was registered March 21, 1899. The authorised capital is £120,000 in shares of £10, of which £85,340 has been allotted and paid up, £35,000 being in 4 per cent. cumulative preference shares, having a priority also as to capital, and £50,340 in ordinary shares. There is also £209,175 4 per cent. first mortgage debenture stock, outstanding balance of £210,000, allotted publicly at par, with interest payable March 1 and September 1, while of the principal £126,000 is to be repaid at 105 per cent. on the death of the Earl of Warwick, and £84,000 at the same price on the death of the Countess of Warwick. The company, however, has (now) the right at any time to pay off the whole of the stock at six months' notice at 105 per cent., and in the event of a winding-up the stock is to be paid off at 105 per cent. The stock is specially secured by a first mortgage to trustees on the life interest of the Earl of Warwick in certain freehold estates in Warwickshire and Somersetshire; a sum of £7,000 a year, payable during the life of the Countess of Warwick, and charged upon estates in Essex and Northamptonshire; leases of the Clutton collieries and adjoining coal seams in Somersetshire; policies of insurance on the life of the Earl of Warwick for a total of £139,000, policies of insurance on the life of the Countess of Warwick for £93,000, and a sum of £10,000 cash, which was to be provided by the company as working capital. The policies of insurance referred to are world-wide and indisputable, and are effected with six of the principal British companies.

The accounts are made up annually to March 31, and submitted about December. For 1903-4 and 1904-5 the full preference dividend was paid; for 1905-6 and 1906-7 no payment was made on the preference shares; out of the profits for 1907-8 three years' dividend on the preference shares was paid, thus clearing off all arrears, but nothing on the ordinary; for 1908-9 the ordinary shares received 2 per cent.; for 1909-10, 1910-11 and 1911-12, 4 per cent. each year; for 1912-13, 5; and for 1913-14, 19⅛ (including bonus dividends of 11⅛ per cent.). Investments fluctuation reserve, £1,000; carried forward, £1,110. Voting power, one vote for every share. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telephone number, 12, Warwick.

Wembley Park Estate Company, Limited.—*Directors:* A. G. Kitching (Chairman), S. S. Bryant, A. C. Ellis and Lt.-Col. C. Probyn. *Secretary:* H. E. Percy. *Office:* Baker Street Station, N.W.—The company was registered August 14, 1889, as the Tower Company, Limited, to acquire lands and to construct a tower for "recreation, amusement, and scientific and other purposes at Wembley Park," and in 1906 the name was changed as above. The tower has been removed and the land is now being developed as a building estate. The authorised capital is £349,360 in shares of £1, £300,000 being ordinary, and £49,360 deferred; the ordinary shares from the date of creation of the deferred are entitled to a cumulative preferential dividend at the rate of 5 per cent. per annum, and the company is also to recoup itself the sum of £9,885, with 5 per cent. interest, from September 14, 1898, after which the deferred are to take 5 per cent. per annum, and surplus profits are to be divided equally amongst all the shares. The ordinary shares are also to have a priority as to capital in the event of liquidation, and after they shall have been repaid the company is to recoup itself in respect of any balance unpaid of the above-mentioned sum of £9,885, with interest, the deferred shares are then to be repaid, and surplus assets are to be equally distributed amongst the ordinary and deferred shareholders. Of the ordinary capital £69,685 has been subscribed and called up, and all the deferred shares have been issued fully paid. There is also a mortgage at 4 per cent. for £35,000. The accounts are made up annually to June 30, and usually submitted in November. For the twenty-one years to June, 1915, there was no share dividend, and there was then a debit balance of £19,034, after charging mortgage interest. Voting power, one vote for each share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. for each class of shares. The ordinary shares are quoted in the official list.

Wentworth Dwellings Company, Limited.—*Directors:* G. Foskett (Chairman), R. W. Brown, H. Foskett and A. G. L. Gamlen. *Secretary:* E. R. Frere. *Office:* 12, Old Square, Lincoln's Inn, W.C.—The company was registered September 29, 1890. The authorised capital is £17,000 in shares of £25, all of which has been issued and paid. There are also 5 per cent. debentures of £50 each for £10,000. The accounts are made up annually to September 29, and submitted in December. Share dividends are limited to 6 per cent. per annum, and this rate was paid quarterly for each of the twenty-three years to 1913-14 (free of income tax). Reserve fund, £21,035. Voting power, one vote for every share up to 10, and one for every four shares beyond, with a maximum of 100 votes. Director's qualification, £300 of shares. Transfer form, common; fee, 1s.

West African Gold Trust (1906), Limited.—Being wound up. *Liquidator:* F. W. Cruttenden, Dashwood House, New Broad Street, E.C.

West London Property Corporation, Limited.—*Directors:* J. F. L. Brunner, M.P. (Chairman), H. P. Lowe and C. F. Quin (Managing Director). *Secretary:* F. Orbell. *Office:* 148, Kensington High Street, W.—The company was registered November 2, 1899, to acquire long leasehold properties situated in the West End of London. The authorised capital is £150,000 in shares of £1, £100,000 being 5 per cent. cumulative preference, ranking also for priority as to capital, and £50,000 ordinary, and power was taken to issue debentures for £200,000. The entire capital has been allotted and paid up, all the ordinary shares having been allotted to the vendors, these, together with £291,210 in cash, forming the purchase consideration. The debentures are of £100 each, carry 4 per cent. interest, payable May 1 and November 1, and are secured by a specific first mortgage to trustees of the whole of the properties acquired, while the principal will be repaid at 105 per cent. on or before November 1, 1958, from a cumulative sinking fund of £1,050 per annum, applied to annual drawings in November, or it may be applied in purchases in the market at a lower price. In the event of the company being wound up voluntarily for the purpose of reconstruction, amalgamation, or any other purpose, the debentures will not be redeemable at less than 105 per cent. A holder of £40,000 out of £50,000 of ordinary has agreed (in 1900) that all dividends on these shares shall, instead of being paid to him, be retained by the company and devoted to the redemption of debentures until one-half of the debentures of £200,000 in all shall, with the aid of the sinking fund, be redeemed; amount outstanding, £153,800. There are also 4 per cent. second debentures for £20,000, repayable at any time at par on six months' notice. After the redemption of the debentures, a sum will be set aside each year, by way of sinking fund, sufficient to replace the whole of the preference capital on or before the expiration of the leases. For the first ten years one-third at least of the net profits remaining after payment of the preference dividend is to be carried to reserve, and any surplus of the remaining two-thirds, after paying 5 per cent. on the ordinary shares, is also to go to reserve. On the expiration of ten years, surplus profits, after payment of 5 per cent. on both classes of shares, are to be divided as to one-half amongst the preference shares and one-half amongst the ordinary. There are also loans for £7,921.

The accounts are now made up annually to March 25, and submitted in July. For the year to May 31, 1903, 2 per cent. was paid on the ordinary capital; for 1903-4, 1904-5 and 1905-6 only the full preference dividend was paid; for 1906-7 only 4 per cent. was paid on the preference shares; for 1907-8 only 1 per cent. was paid on the preference shares; for 1908-9 2 per cent. was paid on the preference shares; and for 1909-10, 1910-11, the ten months to March 25, 1912, and the three years to 1914-15, only debenture interest was met, leaving arrears on the preference shares as from December 1, 1907. In respect of 1913-14 there was a loss, after meeting interest charges, of £553, which was written off the reserve fund, reducing that item to £83; and in 1914-15 there was a profit of £723, which was carried forward. Voting power, one vote for each share of either class. Director's qualification, 100 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. Telephone number, 1868 Kensington.

West of Scotland American Investment Company, Limited.—*Directors:* W. W. Gray (Chairman), J. M. MacKechnie, G. S. MacLellan and H. M. Pattullo. *Secretary:* A. MacCulloch. *Office:* 11, West Regent Street, Glasgow.—The company was registered March 12, 1896, to take over the assets of the American Land and Colonization Company of Scotland, Limited. The authorised capital is £100,000 in shares of £1, all of which has been issued and called up. There are also debentures for £249,874. The accounts are made up annually to December 31, and submitted in March. For the four years to 1905 the dividend was 6 per cent. per annum; for 1906, 7; for the seven years to 1913, 8; and for 1914, 8½. Reserve fund, £31,500; carried forward, £1,129. On account of 1915 4 per cent. was paid in October. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Land, Glasgow. Telephone number, 3175 Douglas, Glasgow. Latest price, 26s. 4½d.

Western and Hawaiian Investment Company, Limited.—*Directors:* A. Gilroy (Chairman), G. S. Lamb and W. Thomson. *Secretary:* J. W. Shepherd. *Office:* 49, Meadowside, Dundee.—The company was registered October 6, 1880, as the Hawaiian Investment and Agency Company, Limited, and in 1883 was renamed as above. The subscribed capital was formerly in shares of £5, with £1 per share paid up, but in 1909 the uncalled liability of £4 per share was called up, payable by instalments, and the shares were then subdivided into two classes—one share of £4 called 4½ per cent. cumulative preference, with a priority as to capital, and one new share of £1 called ordinary. In 1910 new shares of £5 each were issued, which were subsequently subdivided into ordinary shares of £1, while in 1912 it was decided to convert the then existing preference and ordinary shares into stock. At the same time 10,000 new shares of £6 each were offered to the existing holders of ordinary shares at a premium of £2 10s. per share, and in September, 1913, the balance of 12,500 shares of £6 each were offered to the holders of ordinary stock at a premium of £2 10s. per share, and these shares were subsequently converted into preference and ordinary stock at the rate of £4 of preference and £2 of ordinary for each £6 share. The authorised capital is now £255,000, of which £85,000 has been issued in ordinary stock (fully paid), and £170,000 in 4½ per cent. cumulative preference stock (fully paid), having priority as to capital. The company has power to raise on debentures a sum not exceeding the issued capital, and this has been exercised to the extent of £218,028, on which interest at 4 per cent. is payable on May 15 and November 11. There are also deposits for £30,215.

The accounts are made up annually to June 30, and submitted in September, an interim dividend (in 1915 of 6 per cent.) being paid in February. For 1903-4 8 per cent. was paid; for 1904-5, 9; for 1905-6 and 1906-7, 10 each year; for 1907-8 and 1908-9, 11½; for 1909-10, 12; for 1910-11, 12½; and for each of the four years to 1914-15, 14. Reserve fund, £102,270, including £56,270 premium on new shares issued in 1912 and 1913; carried forward, £1,706. The preference dividend is paid half-yearly in February and August. Voting power, one vote for each ordinary share or each £1 of ordinary stock, and one vote for every two preference shares or each £8 of preference stock. Director's qualification, 200 ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Pastor, Dundee. Telephone number, 456, Dundee.

Western Canada Investment Company, Limited.—*Directors:* J. G. Colmer, C.M.G. (Chairman), G. W. Currie, M.P., C. B. Johnson and A. M. Jones. *Secretary:* W. L. Waite. *Office:* 24, Coleman Street, E.C.—The company was registered April 24, 1907. The authorised capital is £200,000 in shares of £1, half being in 5 per cent. cumulative preference, with a priority as to capital, and half in ordinary, and the whole amount has been subscribed, and £150,000 called up, the preference shares (issued in April, 1911, at par) being fully called, and the ordinary having 10s. called. The company may borrow on debentures up to an amount not exceeding at any one time one-half the amount of the subscribed capital, and there are 4½ per cent. terminable debentures for £97,310, with interest payable at various dates, and the principal repayable at par. The accounts are made up annually to June 30, and submitted in November. For the six years to 1912-13 the ordinary shares received 6 per cent. per annum; for 1913-14, 7; and for 1914-15, 3½. Reserve fund, £9,000; carried forward, £5,809. Voting power, one vote for each ordinary or two preference shares, but under special circumstances the preference shareholders have also one vote for each share. Director's qualification, 1,000 ordinary or 500 preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hearkening, London. Telephone numbers, 688 and 689 London Wall. The preference shares are quoted in the official list.

Western Canada Land Company, Limited.—*Directors:* J. R. Tennant (Chairman) and G. Leach. *Secretary:* L. F. Feist. *Office:* 28, King Street, Cheapside, E.C.—The company was registered February 6, 1906, its object being primarily to acquire 500,000 acres of agricultural land, situated in the district of Edmonton, Alberta, from the Canadian Pacific Railway Company, while in 1910 the Pembina coalfields, consisting of 10,400 acres (of which 8,320 are freehold), and situated about 60 miles west of Edmonton, were acquired. These coal fields the company agreed to transfer to a subsidiary company (the Pembina Coal Company, Limited, registered on June 21, 1910, under the laws of the Province of Alberta, Canada) in which the Western Canada Land Company holds $1,000,000 out of the share capital of $1,100,000, and $1,000,000 (the whole issue) of bonds. The company also holds practically the whole of the share capital of $2,500,000 of the Western Canada Mortgage Company, Limited.

The authorised capital is £800,000 in shares of £1, of which £500,000 has been subscribed and paid up, and for options over the remainder see below. There is also £500,000 5 per cent. debenture stock (the total authorised); the interest dates for the stock are April 1 and October 1 (see below), and the principal is repayable at 105 per cent. on October 1, 1934, but the company reserves the right to redeem on any interest date the whole or any part (such part to be selected by drawings) of the stock outstanding at 105 per cent., on six months' notice, or to purchase the whole or any part at not exceeding that figure and accrued interest, while in the event of voluntary liquidation the stock is also to be redeemable at 105 per cent. The stock is secured by a floating charge on the entire undertaking, present and future, and no mortgage or charge can be created on any part of the property ranking in priority to or pari passu with the debenture stock. The first issue of debenture stock for £300,000 was made in April, 1910, at par, to provide the company with funds to take up $1,000,000 of the bonds of the new coal fields company, referred to above, to provide additional working capital, &c., and further issues of debenture stock, amounting to £200,000, have since been made. Subscribers to the original issue of debenture stock for £300,000 were entitled to an option certificate carrying the right to subscribe before April 30, 1913, for one share of £1, at 35s. per share, in respect of every £1 of debenture stock allotted; subsequently an extension of the option to April 30, 1916, was offered at 29s. per share, on payment of 1s. per share, and holders of over 218,000 shares accepted this right of renewal.

Although under the trust deed securing the debenture stock the company is prohibited from creating any charge on any of its property ranking in priority to or pari passu with the debenture stock, loans for £80,000 have been obtained on the security of certain of the company's investments, but the trustees have "taken steps which will prevent the recurrence of any such action on the part of the company," and will adequately protect the interests of the debenture stockholders, pending a plan for financing the company now under consideration.

The accounts are made up annually to December 31, and submitted in April. For the period to June 30, 1907, a dividend of 5 per cent. (actual) was paid; for the period (eighteen months) to December 31, 1908, and the year 1909, nil; for 1910, 1911 and 1912, 5 per cent. each year (free of income tax); and for 1913, nil. Premium on shares account, £24,040; carried forward, £45,556, including £28,494 brought down. The company at December 31, 1913, had 285,822 acres of land unsold, while, of the above-mentioned 285,822 acres held at the close of 1913, 91,879 acres have since been taken up at an average of £1 16s. 2d. per acre, and a preliminary deposit paid, this acreage completing the balance of a guaranteed contract of 200,000 acres. At December 31, 1913, there was a sum of £132,049 owing to the company in respect of instalments on land sold and interest thereon, and at the same time there was cash on hand and on deposit and advances for £178,510; sundry debtors amounting to £1,438; and on the other side there were deposits, loans and sundry creditors for £95,098. No later report has been issued, but this notice has been officially revised. The company retains mineral rights over practically all lands sold.

Interest due October 1, 1914, and since, on the debenture stock has not been paid, and in October, 1914, Mr. A. O. Miles, 28, King Street, Cheapside, E.C., was appointed receiver and manager. A committee has been appointed by the shareholders, and it is hoped to carry out a scheme of reorganisation.

Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Wescanlan, London. Telephone number, 860 City. The company is quoted in the official ist. Latest prices—shares, 1s. 1½d.; debenture stock, 37.

Western Canada Mortgage Company, Limited.—*Head Office:* Union Bank Buildings, Edmonton. *London Agent:* Western Canada Land Company, Limited, 28, King Street, Cheapside, E.C.—The company was incorporated in June, 1911, under the laws of the Province of Alberta, Canada. The capital is $2,500,000 in fully-paid shares of $100, practically the whole of which is held by the Western Canada Land Company, Limited. In October, 1913, the Canadian Agency, Limited (now in liquidation), on behalf of the London agent, received applications for the purchase of £300,000 5 per cent. twenty-

year first mortgage bonds, of £25, £100 and £500 each, at 94 per cent. The bonds are guaranteed as to principal and interest by the London agents as above, have interest payable February 1 and August 1, and are secured by a first fixed specific mortgage in favour of the Royal Trust Company as trustee of certain freehold lands in the Province of Alberta, nearly all being in the city of Edmonton, besides a first mortgage on certain principal sums, &c. In 1915 the trust deed for the bonds was modified, and it is now provided that all net capital moneys arising from the selling or leasing of the specifically mortgaged premises, and from the redemption of mortgages, are to be applied in forming a sinking fund up to 5 per cent. of the outstanding bonds for the purchase or redemption of bonds. (No redemption of bonds has yet been effected.) The bonds may be registered as to principal at the office of the Royal Trust Company in Montreal. In the prospectus for the debenture bonds it was stated that the earnings after payment of administration expenses, from June 20 to December 31, 1911, amounted to £6,781, in the year 1912 to £24,402, and in the six months to June 30, 1913, to £11,300. No later figures have been received. Bond interest has been met to date. The bonds are quoted in the official list; latest price, 63.

Western Canadian City and Town Lands, Limited.—*Directors:* Sir C. Kinloch-Cooke, M.P. (Chairman), A. S. Benn, M.P., Maj. C. E. Hutton, W. C. Johnson, W. G. Millar and G. Skinner. *Secretary:* H. M. Clowes. *Office:* 4, Moorgate Street, E.C.—The company was registered July 30, 1912, primarily with the object of acquiring, developing and reselling city and town lands in the Dominion of Canada, and acquired options over various properties in Winnipeg and elsewhere. The authorised capital is £100,000 in shares of £1, of which £41,102 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in October. No dividend yet. Profit reserved against deferred instalments on sale agreements not due, £1,163; carried forward at December 31, 1914, £844, including £752 brought down. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Westcanad, London. Telephone number, 8249 London Wall.

Western Cemetery Company, Limited.—*Directors:* D. Graham (Chairman), T. E. Baird, M. H. Forrest and J. M. Taylor. *Secretary:* A. Mackenzie. *Office:* 87, West George Street, Glasgow.—The company was registered February 23, 1881. The authorised capital is £30,000 in shares of £5, of which £12,055 has been issued in fully-paid ordinary, and £3,890 in fully-paid preference, ranking first for 4 per cent. dividends, and equally with the ordinary, after the latter have received 4 per cent., up to 6 per cent. on both classes, all surplus profits then going to the ordinary. The accounts are made up annually to March 31, and submitted about May. For 1905-6 11 per cent. was paid on the ordinary; for 1906-7 and 1907-8, 12 each time; for the five years to 1912-13, 10; for 1913-14, 7½; and for 1914-15, 10 (free of income tax). Reserve fund, £1,415; carried forward, £310. Voting power, one vote for each share of either class. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d.

Western Mansions, Limited.—*Directors:* Hon. C. Ashley (Chairman), F. Debenham, W. T. Dulake and W. Morris. *Secretary:* T. J. Cullen. *Office:* 4, Buckingham Palace Mansions, Buckingham Palace Road, S.W.—The company was registered April 13, 1888, as the Middle Class Dwellings Company, Limited, the name being changed as above early in 1905. The authorised capital is £300,000 in shares of £10, of which £205,000 has been issued and paid up. There are also 4½ per cent. mortgage debentures of £100 each for £115,100 (outstanding balance of £125,000 issued), secured by a trust deed, with interest payable by warrant January 1 and July 1, and the principal repayable by January 1, 1966, at par, by annual drawings in December, or by purchase in the market, or by tender below par. Commencing with 1911 a sum of £543 7s. 10d. is set aside by December 31 in every year, together with an amount equal to 4½ per cent. on the debentures which shall have been redeemed in any previous years. The accounts are made up annually to December 31, and submitted in March. For 1905 2 per cent. was paid; for 1906 and 1907, 2¾ each year; for 1908, 2¼; for 1909, 2; for 1910, 2½; and for 1911, 1912, 1913 and 1914, 3. General reserve, £3,500; capital reserve, £9,767; carried forward, £1,329. On account of 1915 1½ per cent. was paid in September. Voting power, one vote for each share. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3082 Victoria. The company is quoted in the official list. Latest prices—shares, 40s. 7½d.; debentures, 75.

Westminster and Kensington Freeholds, Limited.—*Directors:* J. H. Podmore (Chairman), R. Carmichael, R. S. Charles and A. J. Side. *Secretary:* C. A. J. Ament. *Office:* Bush Lane House, Cannon Street, E.C.—The company was registered September 12, 1910, to acquire certain freehold and leasehold properties in London, &c. The authorised capital is £400,000 in shares of £10, £300,000 being in 5 per cent. cumulative preferred shares, ranking also for priority as regards capital, and £100,000 deferred, and the whole amount has been subscribed and called up. There are also debentures for £515,000. "Dividends on deferred capital have been paid every year." This being a private concern, reports are not obtainable, but this notice has been officially revised.

Westminster Trust, Limited.—*Directors:* J. Browne-Martin (Chairman), Rt. Hon. W. H. Fisher, M.P. (Deputy-Chairman), H. J. Greenwood, J. Macdonald and S. H. Martin. *Secretary:* D. H. S. Alldridge. *Office:* 30, Victoria Street, S.W.—The company was registered June 9, 1886, to acquire the freehold buildings known as Victoria Mansions, and adjoining properties; to these have since been added other freehold estates, including the Members' Mansions. The authorised capital is £500,000 in shares of £1 (originally £10), of which £100,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in January. The dividends for several years up to 1913 have been 7 per cent. per annum, with in respect of 1913 a bonus of 1 per cent. in addition. Reports are not obtainable, but this notice was last year officially revised. Voting power, one vote for every 10 shares. Director's qualification, £500 of shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 6761 Victoria. Latest price, 18s. 3d.

Wharncliffe Dwellings Company, Limited.—*Directors:* Sir A. R. Stenning, Kt. (Chairman), W. Morris, Capt. C. S. Schreiber and Rt. Hon. C. B. Stuart-Wortley, K.C., M.P. *Secretary:* F. R. Nash. *Office:* 7, Little College Street, S.W.—The company was registered July 7, 1896, to take over

properties from the Manchester, Sheffield and Lincolnshire Railway Company (now the Great Central Railway Company). The authorised capital is £150,000 in shares of £10, half being 4½ per cent. non-cumulative preferred shares, and half deferred. All the deferred shares were issued to the Manchester, Sheffield and Lincolnshire Railway Company (now the Great Central Railway Company), and the whole amount of the preferred capital has been subscribed and paid up. There is also 3 per cent. irredeemable mortgage debenture stock for £100,000, issued in July, 1897, at 97 per cent., with interest payable January 1 and July 1, and secured by a first mortgage of the freehold property.

The accounts are made up annually to December 31, and submitted in February. For each of the four years to 1905 the deferred shares received 1 per cent.; for 1906, ½; for 1907, 1; for the six years to 1913, 1½; and for 1914, 1. Reserve fund, £5,250; carried forward, £516. The preferred dividend is paid half-yearly—on February 28 and August 31. Voting power, one vote for every share of either class. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d.; separate deed required for each account and for each class of shares. Debenture stock is transferable in sums of £1 and multiples. Telephone number, 2981 Victoria. The preference shares and debenture stock are quoted in the official list. Latest price of debenture stock, 50½.

William Coleman's Ordinary Shares, Limited.—*Directors:* J. W. C. Daynes, J. Rout, J. W. Sewell, W. O. Snelling and G. E. W. Woolsey. *Secretary:* W. Rudderham. *Office:* Lower Westwick Street, Norwich.—The company was registered June 9, 1909, to acquire Mr. William Coleman's holding of ordinary shares in Coleman and Co., Limited. The authorised capital is £130,000 in shares of £1, of which £94,650 has been issued and is fully paid. There are also—7½ per cent. first mortgage debentures of £50 each for £128,950, and 5 per cent. second mortgage debentures of £50 each or £35,850. Interest on both classes of debentures is payable May 1 and November 1, and they are redeemable by half-yearly drawings (commenced in 1909), the first mortgage at a premium of £5 per debenture, and the second mortgage at par, the whole of the debentures to be redeemed within twenty-five years. The accounts are now made up annually to April 30, and submitted in May. A dividend of 3 per cent. was paid on the shares for the four months ended October 31, 1909, and of 1¼ per cent. for the six months ended April 30, 1910—nothing since (to September, 1915), while interest on both classes of debentures is in arrear, the amount owing to the first debenture holders at May 1, 1915, having been £15,474, and to the second debenture holders £7,743. Reports are not issued, but this information is official. The first directors were appointed for life. Transfer form, common; fee, 2s. 6d.

Witwatersrand Township, Estate and Finance Corporation, Limited.—*London Committee:* Hon. A. G. Brand, B. Fitzgerald, G. E. Lomas and L. Neumann. *London Secretary:* R. R. Meldrum. *London Transfer Office:* 5, Moorgate Street, E.C. *Head Office:* Johannesburg.—The company was registered, under Transvaal laws, July 13, 1896. The authorised capital is £200,000 in shares of £1, all of which has been subscribed and paid up. There are deposits for about £32,800. The accounts are made up annually to December 31, and submitted in Johannesburg about June. In March, 1902, a dividend (the first) of 10 per cent. was paid; while in August, 1902, 15 per cent. was paid; in February and August, 1903 and 1904, 20 each time; in March and August, 1905, and March, 1906, 25; in March and August, 1909 and 1910, February, 1911, and October, 1912, 10; and in August, 1913, February, 1914, and August, 1915, 5. After writing £31,263 off various assets, and paying a dividend of 5 per cent., a credit balance of £139,615 brought forward was reduced in 1914 to £114,275. Credit to premium account, £200,000. The distribution of dividends is made simultaneously in London and South Africa. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed of 100 shares or part. Telegraphic address, Rholondig, London. Telephone number, 1524 London Wall. Latest price, 14s. 3d.

Yorkshire and Canadian Trust, Limited.—*Directors:* J. Wheatley (Chairman), W. H. Armitage (Vice-Chairman), E. Gray, D. M. Nicholson, G. P. Norton (Managing Director) and Sir W. Raynor. *Secretary:* W. H. Hughes. *Office:* Station Street Buildings, Huddersfield.—The Yorkshire Guarantee and Securities Corporation, Limited, was registered May 3, 1889, and in October, 1915, the name was changed as above. The authorised capital is £500,000 in shares of £10, of which £274,990 has been subscribed and £142,495 called up, 1,000 shares being fully paid, and 26,499 having £5 per share called up. Of the capital £500 was formerly in founders' shares of £10, but in August, 1912, each founders' share was exchanged for twenty fully-paid ordinary shares, leaving the capital as above. There are also—debentures for £103,070; and deposits for £10,140.

The accounts are made up annually to June 30, and submitted in August. For the five years to 1905-6 no dividend was paid on either class of shares; for 1906-7 and 1907-8, 2½ per cent. was paid each year on the ordinary; for 1908-9, 3; for 1909-10, 4; for 1910-11 and 1911-12, 5; for 1912-13, 6; for 1913-14, 6 per cent. (free of income tax) was declared, but, owing to the war, has not yet (November, 1915) been paid; and for 1914-15, nil. In respect of the last-mentioned year there was a surplus, after providing for interest charges, of £7,818, increasing the credit to profit and loss brought down to £19,285, which was carried forward. Reserve fund, £27,500; carried forward, £3,467. Voting power, one vote for each share. Director's qualification, £1,000 nominal of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Yorkshire, Huddersfield. Latest price, 2¾.

Yorkshire Guarantee and Securities Corporation, Limited.—Re-named the Yorkshire and Canadian Trust, Limited.

Tramway, Omnibus and Cab Companies.

No liability attaches to fully-paid shares of Tramway Companies incorporated by act of parliament.

As regards the purchase clause of the Tramways Act of 1870, *by which the local authorities may, on given dates, acquire the tramways under their jurisdiction, the House of Lords gave judgment in* 1894, *in two cases which were taken through the courts, that, when such option of purchase is exercised, the consideration is only to be the actual value of the undertaking as a structure, without any reference to working results.*

Aberdeen Suburban Tramways Company.—*Directors:* J. Mearns (Chairman), Dr. W. Christie and J. Sellar. *Manager:* A. Wilkie. *Secretary:* G. Duncan. *Office:* 15, Golden Square, Aberdeen.—The company was incorporated in 1899, to construct and electrically equip tramways 7¾ miles in length. The lines within the county of Aberdeen are held in perpetuity, subject to the right of the County Council to purchase at the expiration of 42 years from the incorporation of the company, on the terms specified in the Tramways Act of 1870, the County Council in any case to have the first refusal of the property in the event of its sale. The corporation has the option of purchase, on the approval of the Board of Trade, at any time on six months' notice, of a small length of line (about half a mile) within the city limits, paying therefor the cost price of construction. The lines so far constructed are 4½ miles in length. The authorised capital is £72,000 in shares of £1, of which £31,238 has been subscribed and called up.

Negotiations are proceeding with a view to the purchase by the Aberdeen corporation of the company's undertaking.

The accounts are made up to January 31 and July 31, and submitted in February and August. For the year to July, 1905, and for 1905-6 the dividend was 2½ per cent. each year: for 1906-7, nil: for 1907-8 and 1908-9, 2 per cent. was paid each year; for 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 2½; and for 1914-15, 5. Renewal and depreciation account, £15,500; carried forward, £717, as against £2,445 brought down. Voting power, one vote for each share up to 10, an additional vote for every 5 up to 100, and one vote for every 10 beyond. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Judicial, Aberdeen. Telephone numbers, 2583 and 2584, Aberdeen. Latest price, 14s.

Airdrie and Coatbridge Tramways Company.—*Directors:* W. L. Madgen (Chairman), H. S. Day, A. C. Miles and G. J. Somerville. *Secretary:* P. R. Gray. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was incorporated in 1900. The lines authorised are of a total length of about 6 miles, and a little over 3½ miles are in operation by electric traction. The lines in Airdrie (about 1·64 miles) can be purchased by the Town Council on the expiration of 15, 25 or 35 years from February 23, 1904, and every 5 years thereafter, on payment of the then market value of the undertaking as a going concern, with the reservation that if purchased in 1919 the purchase price is not to be less than the paid-up share and loan capital; the lines in Coatbridge (1·99 miles) can be purchased by the Town Council at the expiration of 25 or 35 years from May 15, 1903, on payment of the then market value of the undertaking as a going concern, or every 7 years thereafter under the provisions of section 43 of the Tramways Act of 1870. The authorised capital is £100,000 in shares of £10, and £45,000 has been subscribed and paid up in ordinary shares, and £1,740 in 5 per cent. non-cumulative preference shares, without priority as to capital—the preference shares were issued towards the end of 1910. There are also 5 per cent. mortgages for £15,000.

The accounts are made up annually to December 31, and submitted in March. For 1905, 4 per cent. was paid; for 1906 and 1907, 5 each time; for 1908, 4; for 1909 and 1910, 3; for 1911, 4; for 1912, 5; and for 1913 and 1914, 6. Reserve fund, £8,635; carried forward, £1,094. Voting power, one vote for each share up to ten, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 30 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Airdrie, c/o Tramways, Westcent, London. Telephone number, 2686 Holborn.

Anglo-Argentine Tramways Company, Limited.—*Directors:* J. B. Concanon (Chairman), L. Cassel, C. Cicogna, H. F. Gunning (Managing Director), W. F. Hamilton, K.C., J. Heaton, D. Heineman, L. Janssen, G. De Laveleye, C. M. Rose, C. H. Sanford and G. A. Touche, M.P. *Secretary:* W. D. Dawes. *Office:* 62, Gresham House, E.C.—The company was registered December 21, 1877, and in connection with a reconstruction scheme was re-registered November 19, 1887. In 1890 additional properties were acquired, and in 1900 it was decided to electrify the (then) horse system, this being completed in 1903. In 1904 an arrangement was entered into for the transfer to this company, as from January 1, 1905, of the undertaking of the City of Buenos Ayres Tramways Company, Limited; as from July 1, 1907, that of the Buenos Ayres and Belgrano Electric Tramway Company, Limited, was acquired; as from July, 1908, that of the Buenos Ayres Electric Tramways Company (1901), Limited; while on April 1, 1909, there were transferred to this company the undertakings of the Buenos Ayres Grand National Tramways Company, Limited, the Buenos Ayres New Tramways Company, Limited, the La Capital Tramways Company, Limited, the La Capital Traction and Electric Company, Buenos Aires, Limited, and the La Capital Extensions Tramways Company, Limited, and in 1910 the undertaking of a local company formerly held on lease was acquired, the Anglo-Argentine Company now owning the greater part of the tramways operating in Buenos Ayres, consisting of 348 miles, all of which are worked by electric traction. In 1910 the company obtained from the municipality of Buenos Ayres a concession for the construction of subways with about 20 miles of single line, with a view to affording relief to the surface line traffic;

under the concession for these subways the company is to pay to the municipality a tax of 6 per cent. of the gross receipts of the subway traffic, and as regards the surface lines, which do not use the subways, existing municipal taxes are to rule, but are not to be increased and no new taxes are to be imposed by the municipality during the term of the concession which, under the 1910 concession, including all the lines recently acquired, was fixed at eighty years from the date of the contract (March 18, 1910), and then the whole of the company's lines, rolling stock and depôts are to revert to the municipality without compensation. The first portion of the subway, two miles in length, from Plaza Mayo to Plaza Once was opened in December, 1913, and the line to Caballito, a further two miles, in April-June, 1914, while the construction of the second subway line between Retiro and Plaza Constitución has been postponed under the authorization of the municipality.

In recent years considerable changes have been made in the capital account. In 1909 the then existing 6 per cent. debenture stock was converted into 4 per cent. debenture stock at the rate of £155 of the latter for every £100 of the former; the first preference shares were converted into such an amount of 4½ per cent. debenture stock as would give the same dividend as formerly; the then existing 10 per cent. cumulative second preference shares of £5 each were converted into twice the amount of new 5 per cent. cumulative first preference shares of £5, and the third preference became second preference shares, while in 1909 a large amount of 4 per cent. debenture stock was issued, mainly with a view to providing for the conversion or redemption of debenture issues of companies absorbed. In 1910, in consideration of the capital being increased, the dividends on the first and second preference shares were, as from January 1, 1911, increased to 5½ per cent. The capital is now as under :—

£4,465,674 Four per cent. debenture stock. In June, 1908, the Law Debenture Corporation, Limited, having purchased the stock from the company, offered for sale £565,000 of the 4 per cent. debenture stock at the price of 92 per cent.—£413,230 was issued in 1909 in exchange for the pre-existing 6 per cent. debenture stock, and £3,487,444 was issued in 1909, partly in exchange for debenture issues of companies absorbed and partly for cash at 90 per cent., the Law Debenture Corporation, Limited, having purchased the whole amount of £3,487,444 from the company, then offering it for sale or in conversion. Interest is payable June 30 and December 31, and the stock will be redeemable by purchase at not exceeding 102 per cent. and accrued interest, or by drawings at 102, by the operation of an annual sinking fund, commencing in June, 1909, and calculated to redeem the whole issue by June 30, 1968. Moreover, the company has the right to redeem the whole or any portion at 102 per cent. on six months' notice expiring after June 30, 1918, any partial redemption to be by drawings; and in the event of the security being enforced the stock is to be repaid at 102 per cent. The stock is secured by a trust deed creating a floating charge, "with provisions precluding the company from creating any mortgage or charge in priority to, or pari passu with, the stock," on the undertaking and assets of the company, subject only to an annual payment for 80 years from January 1, 1905, to the City of Buenos Ayres Tramways Company (1904), Limited, of £71,060 (now reduced to £70,660). The stock is limited to the amount issued. Amount outstanding, £4,325,634.

£1,733,380 Four-and-a-half per cent. debenture stock, being the total authorised, issued in 1909 in conversion of the then 6 per cent. cumulative first preference shares, holders of which received such an amount of debenture stock as would give them the same dividend as formerly. This stock ranks after the foregoing 4 per cent. debenture stock, has interest payable June 30 and December 31, and is redeemable at par on January 1, 1985, or at any time after January 1, 1920, on six months' notice from the company, or by drawings at par, or by purchase in the market below par, an annual sinking fund being provided; amount outstanding, £1,716,078.

£6,000,000 Five per cent. registered debenture stock, being the total authorised, while no stock in excess of that amount ranking in priority to, or pari passu with, this stock can be created without the consent of the holders of such stock; £1,500,000 of the stock was offered for sale in June, 1910, by the Law Debenture Corporation, Limited, on behalf of the purchasers, at 96½ per cent.; £1,500,000 was offered for subscription in October, 1911, through Lloyds Bank, Limited, at 97½ per cent.; £1,500,000 was issued in October, 1912, also through Lloyds Bank, Limited, at 98½ per cent; and £1,500,000 was issued in February, 1914, again through Lloyds Bank, Limited, at 95 per cent. The stock ranks next after the foregoing 4½ per cent. debenture stock; interest is payable June 1 and December 1, and the principal is repayable within eighty years from 1910 by purchase at not exceeding par, and accrued interest, or by drawings at par, by the operation of an annual sinking fund, commencing in 1916, but with power to the company to redeem all or any part of the stock, at 102 per cent. at any time after December 31, 1920, on six months' notice, any partial redemption to be by drawings, while in the event of liquidation for reconstruction or amalgamation the stock is also to be redeemed at 102 per cent. Registered stock can be exchanged into stock certificates to bearer, in amounts of £20 and multiples, on payment of the stamp duty of 1½ per cent. and a fee of 1s. per certificate, and such bearer certificates can be re-exchanged for registered stock on payment of 2s. 6d. registration fee.

£3,200,000 Five-and-a-half (increased as from January 1, 1911, from 5) per cent. cumulative first preference shares of £5 each, fully paid, having a priority also as regards capital, issued in 1909 against the pre-existing 10 per cent. non-cumulative second preference shares of £5, each old share of £5 being converted into two new shares of £5. The total authorised is £4,000,000.

£2,500,000 Five-and-a-half (increased as from January 1, 1911, from 5) per cent. cumulative second preference shares of £5, fully paid, having a priority over the ordinary as regards capital. These shares were formerly third preference, but became second preference

in 1909 on the redemption of the old first preference. The amount authorised is £3,000,000.

£3,250,000 Ordinary shares of £5, part of an authorised amount of £4,000,000.

The accounts are made up annually to December 31, and submitted in April. As from January 1, 1903, the original ordinary capital of £1,300,035 was converted into first preference shares (which in 1909 were reconverted into 4½ per cent. debenture stock), and for 1903 the new ordinary capital for £850,000 received 6 per cent., and for 1904, 1905 and 1906, 8 each year. As from July 1, 1907, the then ordinary capital was converted into second preference (and in 1909 was reconverted into first preference), and for the second half of 1907 the then existing ordinary capital for £200,000 received 8 per cent. per annum; for 1908, 8 per cent. per annum was paid for the first half of the year on £800,000 of ordinary capital and 6½ per cent. per annum for the second half of the year on £1,500,000 of ordinary capital; for 1909, 6 (on £1,500,000 capital for three months, and on £2,500,000 for nine months); for 1910 and 1911, 7¾; for 1912, 8¼ on £2,500,000; and for 1913, £219,375 was distributed, equivalent to 6¾ per cent. on the total issued ordinary capital of £3,250,000, but £750,000 of the ordinary shares was not issued till very late in the year. For 1914 there was no ordinary dividend, and after meeting interest charges and the dividend on the preference shares, a credit balance of £13,420 brought down was increased to £96,408. Sinking fund for the redemption of the preference and ordinary share capital, £52,145; reserve fund, £75,145. The preference dividends are paid half-yearly. Voting power, one vote for every first or second preference share, and three votes for every ordinary share. Director's qualification, 200 shares of any class. Transfer form, common; fees, 2s. 6d. per deed in transferring shares, and 2s. 6d. per deed for debenture stocks, in addition to stamp duty of 10s. per cent.; the debenture stocks are transferable in multiples of £1. Telephone number, 10551 Central. The company is quoted in the official list. Latest prices—first preference, 70s.; second preference, 73s.; 4 per cent. debenture stock, 73½; 4½ per cent. ditto, 73; 5 per cent. ditto, 76.

Associated Omnibus Company, Limited.—*Directors:* H. Byrne (Chairman), H. Clinch and P. W. Tibbs (Managing Director and Secretary), the London General Omnibus Company, Limited, having the right to appoint two directors. *Office:* 141, Kentish Town Road, N.W.—The company was registered November 27, 1900, to acquire the business of the Omnibus Proprietors, Limited, registered June 2, 1891. In 1911 15s. was written off each then existing ordinary share of £1, and in February, 1912, the capital was increased by the creation of 240,000 ordinary shares of 5s. and 200,000 preference shares of £1, and the authorised capital is now £297,500, £200,000 being in 7½ per cent. non-cumulative convertible preference shares of £1, ranking for priority as to capital, without further participation, and £97,500 in ordinary shares of 5s., and £17,058 of preference and £33,750 of ordinary have been subscribed, and £38,014 10s. called up, the preference shares having 5s. per share called up, and the ordinary being fully paid. Subscribers to the preference shares, issued in February, 1912, received in respect of every share taken up an option certificate (to bearer and divisible into two or more certificates) entitling the holder at any time within five years (from February 22, 1912)—(a) to convert any fully paid preference share into four fully paid ordinary shares of 5s. each, or (b) to an allotment, at par, for cash, of one ordinary share of 5s. in respect of each option right. There are also—5 per cent. first mortgage debenture stock for £14,527 (outstanding balance of £25,775, and part of £50,000 authorised), issued late in 1905 at par, with interest payable January 1 and July 1, and the principal repayable at any time, at the option of the company, on six months' notice, at 105 per cent.; and 6 per cent. second debentures for £50,000, with interest payable May 1 and November 1, and the principal repayable November 1, 1932, the second debentures also participating in profits to the extent of 50 per cent. after interest on the debenture stock and debentures and preference dividend are paid.

The accounts are made up annually to December 31, and submitted in March. For the nine years to 1914 there was no dividend on the ordinary capital, and no distribution has yet been made on the preference shares (which were issued in 1912). In respect of the year 1914 there was a credit balance of £85, after meeting interest on the debentures, increasing the amount brought down to £284, while at December 31, 1914, there was a debit to realisation account, including loss of £31,407 on realisation on the old horse omnibuses, of £43,550. In 1912 the company entered into an agreement with the London General Omnibus Company, Limited, for the purchase therefrom of 55 motor omnibuses, all of which were on the road by October, 1912, and these were paid for by the issue of second debentures as above, the London General Company undertaking "to work and maintain these omnibuses for a period of twenty years from November 1, 1912, at a fixed price of 8.5d. per mile, subject only to the fluctuation of the price of petrol and india-rubber tyres—to replace the omnibuses by new ones when and as required, and pay over to the Associated in respect of each of the said omnibuses, after deducting the working charges as aforesaid, such sum as shall represent the difference between the average gross takings of each of the omnibuses worked by the London General and the said sum of 8.5d. per mile, it being assumed that the said 55 omnibuses run the same average mileage as the omnibuses of the London General." Voting power, one vote for each share of either class, but preference shareholders are only entitled to vote under certain circumstances; the second debentures having voting power on the same basis as the ordinary shares. Director's qualification, £500 of shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £5 and multiples. Telephone number, 6177 Hampstead. The ordinary shares are quoted in the official list; latest price, 1s. 1½d.

Auckland Electric Tramways Company, Limited.—*Directors*: C. G. Tegetmeier (Chairman), Lt.-Col. H. Burton, C. S. B. Hilton and Capt. L. M. Myers. *Secretary*: C. H. Williams. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered March 22, 1899, to acquire a horse tramway in Auckland, New Zealand, and has since acquired rights obtained in connection with the electrical equipment and tenure of these tramways and certain extensions of the lines within the city, while orders for extensions of the lines in the suburbs of Auckland have also been obtained. The lines owned and operated are of a total length of 25·42 miles. The conversion of the tramways within the city (8½ miles) from horse to electric traction was completed in December, 1902. The lines within the city are held subject to the right of the corporation to purchase at the expiration of thirty-two years from June 1, 1900 or at any time thereafter by giving twelve months' notice, upon

paying the value as a going concern, not including any sum for goodwill, and before the expiration of such period of thirty-two years upon such terms as may be mutually agreed upon, while the suburban authorities have power to purchase on similar terms on the expiration of thirty-three years from June 1, 1901, and at any time thereafter on twelve months' notice, or previously by mutual agreement. The company is to pay to the corporation of Auckland an annual rental of £400, and a percentage of the net profits.

The authorised capital is now £600,000 in shares of £1, £150,000 in 6 per cent. cumulative preference, with a priority as to capital, and £450,000 in ordinary, and the whole amount has been subscribed and called up. The company has borrowing powers up to an amount not exceeding the subscribed capital, and there is also £435,100 5 per cent. first mortgage debenture stock, of which £200,000 was issued in July, 1903, through the Bank of New Zealand, at par; the stock is secured by a first mortgage on the undertaking in the city (subject to the payment to the council), and on freehold and leasehold properties, and on the suburban concessions; interest is payable January 1 and July 1, and the company has (now) power to repay, at 105 per cent., the stock at any time, on six months' notice, while the company has to provide annually in January (commencing in 1908) a sum equal to 1 per cent. of the issued stock (with interest on stock redeemed), to be applied to drawings at 105, or by purchases under 105, and in the event of the voluntary liquidation of the company the stock is to be repaid at 105; amount outstanding, £402,556.

The accounts are now made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 7d. per share) being paid in May. For 1903 4½ per cent. was paid; for 1904, 6; for 1905 and 1906, 7; for 1907, 1908, 1909 and the half-year to June 30, 1910, 6 per cent. per annum; for 1910-11, 7 (subject to income tax); for 1911-12, 7½; and for 1912-13, 1913-14 and 1914-15, 1s. 7d. per share each time (free of income tax). Reserve fund, £122,500; carried forward, £4,655. Voting power, one vote for every share of either class. Director's qualification, £100 nominal of share capital. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Zealotry, London. Telephone number, 2686 Holborn. The ordinary shares and debenture stock are quoted in the official list. Latest prices—ordinary, 20s. 6d.; debenture stock, 94¾.

Barnsley and District Electric Traction Company, Limited.—*Directors:* E. Garcke (Chairman), Col. Sir T. E. M. S. Pilkington, Bart., and E. A. Paris. *Secretary:* S. M. Wright. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered March 3, 1902, and purchased from the British Electric Traction Company, Limited, a complete undertaking three miles in length, all of which is in operation. The line is held in perpetuity, subject to the right of the local authorities to purchase the same within six months from August 11, 1928, or within six months after every subsequent seven years, on paying the full market value as a going concern, but without any allowance for compulsory purchase.

The authorised capital is £50,000 in shares of £5, half being 6 per cent. cumulative preference, without priority as to capital, and half ordinary, and £22,000 of preference and £20,035 of ordinary have been subscribed and called up. There are also—£21,000 (part of £25,000 authorised) 4½ per cent. first mortgage debenture stock, issued at par, with interest payable January 31 and July 31, while the stock is to be redeemed at 105 per cent. in the event of the voluntary liquidation of the company, or at the option of the company at any time, on six months' notice; and a loan of £15,096. All the capital as above, except seven ordinary shares, was issued early in 1903.

The accounts are made up annually to December 31, and submitted in April. To December 31, 1903, the ordinary shares got 4½ per cent. per annum; for the six years to 1909 only the preference dividend was paid; for 1910, 1911 and 1912 the ordinary received 2 per cent. per annum; and for 1913 and 1914, 6. Reserve fund, £3,805; renewals fund, £7,197; carried forward, £1,544. The preference dividend is paid February 1 and August 1. Voting power, one vote for each share of either class. Director's qualification, being a member of the company. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Barnsley, c/o of Tramway, Westcent, London. Telephone number, 2686 Holborn.

Bath Electric Tramways, Limited.—*Directors:* Hon. Sir J. Sivewright, K.C.M.G. (Chairman), Col. H. F. Clutterbuck, A. A. C. Swinton and E. H. R. Trenow. *Secretary:* H. J. Almond. *Office:* 119-25, Finsbury Pavement, E.C.—The company was registered July 9, 1902. The local authorities have the right to purchase the tramways (19 miles in length, and all in operation), but this does not arise before 1936. The company is also running a service of motor omnibuses. The authorised capital is £230,000 in shares of £1, £75,000 being preference, £125,000 preferred ordinary, and £30,000 deferred ordinary; and all the preference and deferred ordinary and £75,606 of the preferred ordinary have been issued and called up. All the deferred ordinary shares were issued as fully paid. The preference shares rank first for 5 per cent. cumulative dividends, and after payment of 6 per cent. (non-cumulative) on the preferred ordinary 5 per cent. of the balance is to go to the directors and the remainder—as to one-half each to the preferred ordinary and deferred ordinary shareholders. The preference and preferred ordinary shares have priority as to capital over the deferred ordinary shares in the order named.

There is also 4½ per cent. first mortgage debenture stock for £130,389, balance outstanding of £138,850 issued in October, 1904, and since, power being reserved to increase the amount of such stock to the extent of two-thirds of the cost of constructing and equipping any other lines. Interest on the debenture stock is payable April 1 and October 1, and the principal is repayable at 105 per cent. on December 31, 1940, or (now) at any time, on six months' notice by the company at the same price, an annual sinking fund of £1,000 being provided, which fund may be applied either in whole or in part to purchases in the market under the price named, or to annual drawings at 105, while in the event of voluntary liquidation for the purpose of reconstruction or amalgamation repayment is to take place at 5 per cent. premium. There are also bank loans secured by mortgage for £19,150.

The accounts are made up annually to December 31, and submitted in February or March. Cars commenced running on part of the system in January, 1904, and the whole system was opened for traffic in August, 1904. For the eight years to 1914 only the preference dividend was paid. Contingencies and renewal account, £14,000; carried forward, £5,224, including £861 brought down. The

preference dividend is paid half-yearly (paid to June 30, 1915). Voting power, one vote for each share of any class. Director's qualification, £250 in shares of any class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Trammelets, London. Preference shares numbered 1 to 75,000, preferred ordinary numbered 75,001 to 150,606, and the debenture stock, are quoted in the official list.

Bay State Street Railway Company.—*Office:* Boston, U.S.—In July, 1901, the name of the Lynn and Boston Railroad Company was changed to the Boston and Northern Street Railway Company, and in August, 1911, as above. In July, 1895, there were issued through the Bank of Montreal, 47, Threadneedle Street, E.C., $2,500,000 5 per cent. first mortgage gold bonds of $1,000 each of the Lynn and Boston Railroad Company, at the price of £216 per bond. Coupons are payable June 1 and December 1, and the principal is repayable December 1, 1924, all payments being made in Boston, in United States gold coin. The bonds form part of a total authorised of $5,379,000, and $3,723,000 is now outstanding. The bonds are a first lien on all the properties owned by the Lynn and Boston Railroad Company on the date of the mortgage, all pre-existing liens having now been paid. The total funded debt of the Bay State Street Railway Company is (June 30, 1915) $23,480,000; the whole of the common share capital of $20,517,200 is owned by the Massachusetts Electric Companies, and there are 6 per cent. cumulative preferred shares for $2,748,600, which are subject to redemption at 120 per cent. The accounts are now made up annually to June 30. In 1911 a dividend of 3 per cent. was paid (in December) on the common shares; in 1912, 2 (in June); in 1913, 5½ (3 in January, and 2½ in June); in 1914, 5¼ (3 in January, and 2¼ in June); and in 1915, 2½ (in January—none since on the common, although the preferred dividend has been met). After meeting all fixed charges there was a surplus for the year to June 30, 1915, of $854,617, of which dividends paid absorbed $677,846. The first mortgage bonds are to bearer, but may be registered in Boston, U.S., and the registration may be afterwards cancelled, no charge being made for either operation. The bonds are quoted in the official list under the title of Lynn and Boston Railroad (Tramway section); latest price, 104.

Birmingham and Midland Motor Omnibus Company, Limited.—*Directors:* J. A. Lycett (Chairman), W. G. Bond, S. E. Garcke and B. Kingsford. *Secretary:* E. H. Woodhall. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered November 26, 1904, and acquired the undertaking and assets of the Birmingham Motor Express Company, Limited, and the omnibus undertakings of the Birmingham and Midland Tramways, Limited, and the City of Birmingham Tramways Company, Limited; the business is managed by the Birmingham and Midland Tramways Joint Committee. The authorised capital is £200,000 in shares of £1, half being 6 per cent. non-cumulative preference (formerly 5 per cent. cumulative), ranking also for priority as regards capital, and half ordinary, and £84,515 preference and £70,310 ordinary have been subscribed and called up, being practically all held by the Birmingham District Power and Traction Company, Limited. In May, 1915, resolutions were passed cancelling the arrears of dividend on the preference shares up to December 31, 1913, and altering the rate of dividend from 5 per cent. cumulative to 6 per cent. non-cumulative. There are also—5 per cent. registered debentures for £11,100, outstanding balance of £16,900, with interest payable June 1 and December 1, and the principal repayable by the appropriation each year on April 30, commenced in 1914, of the sum of £7,700 out of the net profits of the year ended the previous December 31 (or the whole of the net profits if less than £7,700), to be applied to drawings at par, together with a bonus of 10 per cent., or to purchase in the market or by tender at less than par; and loans for £12,500. The accounts are made up annually to December 31, and submitted in June. No dividend had been paid on either class of shares to December 31, 1913, but debenture interest was regularly met, and in May, 1915, the arrears of dividend on the preference shares to December 31, 1913, were cancelled, as stated above. In respect of 1914 there was a profit of £13.337, of which £7,700 was placed to sinking fund for redemption of debentures, the dividend of 5 per cent. was paid on the preference shares for the year, and a credit to profit and loss of £163 was carried forward, as against £168 brought down. Voting power, one vote for each share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

Blackpool and Fleetwood Tramroad Company.—*Directors:* J. Greenwood (Chairman), R. H. Prestwich (Deputy-Chairman), R. B. Barningham, R. S. Boddington and G. Readman. *Secretary and General Manager:* J. Cameron. *Office:* Bispham.—The company was incorporated in 1896. The authorised capital, including loans, is £240,000, and £150,000 has been issued in fully-paid shares of £10, and £35,000 in 5 per cent. mortgage debentures of £50 each, with interest payable January 1 and July 1, and the principal repayable at par July 1, 1928. The line, of a little over seven miles in length, was opened in July, 1898, and is worked by electricity; the company also leases 7½ furlongs of line from the Blackpool corporation. "Under the Tramways Act of 1870 the Fleetwood urban council has the right to purchase at the end of 30 years from its opening, the short line of tramways in their township." The accounts are now made up annually to December 31, and submitted in February. For many years to December, 1913, the dividend was 4 per cent. per annum for the first half of the year, and 9 per cent. per annum for the second half (free of income tax), with bonuses of 1 per cent. for the second half of 1911, and 2 per cent. in respect of 1913; and for 1914, 6½. General reserve fund, £8,506; carried forward, £2.977. On account of 1915 2 per cent. was paid in August. Voting power, one vote for every share up to 10, one for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cameron, Blackpool. Telephone number, 121, Blackpool. Latest price of ordinary, 11.

Blackpool, St. Annes and Lytham Tramways Company, Limited.—*Directors:* G. Nicholson (Chairman), T. Preston and T. M. Smith. *Secretary:* C. E. Riding. *Office:* 30, Birley Street, Blackpool.—The company was registered October 15, 1898, to take over and improve the undertaking, of the Blackpool, St. Annes and Lytham Tramways Company, incorporated by acts of parliament of 1893 and 1896. In 1900 power was obtained to double the lines and convert to electric traction; this has been done and the line reopened in May, 1903. The line is 9½ miles in length, of which 6 miles are

owned. The local authorities can purchase the undertaking in 1917 on the terms of the Tramways Act of 1870. In January, 1904, 4s. was written off each ordinary share and 2s. off each preference share, while arrears of dividend on the latter to November 1, 1903, were cancelled, and the authorised capital is now £125,000, £45,000 being in 5 per cent. cumulative preference shares of 18s., having a priority also as to capital, £79,920 in ordinary shares of 16s., and £80 in management shares of 16s., all of which have been subscribed and called up. The management shares were created in August, 1908, by the conversion of 100 ordinary shares, are on an equal footing with the ordinary shares except as regards voting power, and are held in trust for the debenture stock holders. There are also—5 per cent. irredeemable debenture stock for £150,000, the total authorised, with interest payable after the presentation of the balance-sheet, usually submitted in December, secured by a first charge on the whole of the company's undertaking (for interest payments see below); and loans (secured on the deposit of £20,000 prior debentures) for £8,000.

The accounts are made up annually to October 31, and usually submitted in December. For the fourteen years to 1913-14 there was no dividend on either class of shares, and debenture interest was only paid in part as stated below, there being at October 31, 1914, after charging full debenture interest, a debit to profit and loss of £40,828, including £34,103 brought into the accounts. Debenture stock interest due January 1, 1905, was not paid, but in respect of the profits of 1904-5 1½ per cent. was paid on the debenture stock in December, 1906; in respect of each of the three years to 1907-8, 2½ per cent.; in respect of 1908-9, 3 per cent.; in respect of 1909-10 and 1910-11, 2½ per cent. each time; in respect of 1911-12, 1½; in respect of 1912-13, 2½; and in respect of 1913-14, nil, leaving arrears as at October 31, 1914, of £45,875. Credit to debenture stock sinking fund, £13,500. The trustees for the debenture-holders are in possession. Voting power, one vote for every preference or ordinary, and 1,100 votes for each management share. Director's qualification, £300 in ordinary shares, or one management share. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £1 and multiples. Telephone numbers, 22 and 327, Blackpool.

Brazilian Street Railway Company, Limited.—*Directors:* F. Holt (Chairman), H. K. Heyland, W. Higgins and G. Kitchin. *Secretary:* H. Tattam. *Office:* 10-11, Finsbury Circus, E.C.—The company was established in 1868, and owns a railway 16 miles in length, connecting Recife with Caxanga. The railway was built under a concession, which, however, has long since expired. Owing to the inability of the company to make arrangements for the redemption of maturing debentures, reconstruction took place in 1899, and the present company was registered under the same title as before on August 5, 1899. The authorised capital is £120,000 in shares of £1, £33,000 being 5 per cent. cumulative preference shares, ranking in regard to capital pari passu with the remaining £87,000 of ordinary shares. The subscribed capital is £32,537 in preference shares, with £29,519 10s. paid up, 8,397 shares being fully paid, and the remainder having 17s. 6d. paid, and £86,900 in fully-paid ordinary shares. The authorised issue of debenture stock is £55,000, and £45,950 has been placed; the stock is secured by a floating charge on the undertaking and assets, the company also not being at liberty to create any charge ranking in priority to, or pari passu with, the debenture stock; interest at the rate of 5 per cent. is payable April 2 and October 2, and the debenture stock is redeemable in the event of the company going into voluntary liquidation, and also at any time, at the option of the company, on six months' notice, at 105 per cent., while in any year in which the average rate of exchange at which the remittances of the company from Brazil are received in London shall have been over 1s. 6d., there is to be set aside by the company one-fourth of the profits remaining after payment of the dividend for the year, and any arrears, on the preference shares, and 5 per cent. on the ordinary shares, as a sinking fund to be applied in redeeming at 105 per cent. or purchasing debenture stock.

In July, 1914, share and debenture holders were offered the option of exchanging their holdings for shares and debentures in the Pernambuco Tramways and Power Company, Limited (a notice of which will be found elsewhere), and this offer was largely accepted. Debenture holders in the Railway Company received in exchange for their holdings 50 per cent. in debentures and 50 per cent. in ordinary shares in the Tramways Company, the latter company paying interest to August 15, 1914, as from which date the debentures of the Tramways Company bear interest; holders of fully-paid preference shares in the Railway Company received in exchange a cash payment of 5 per cent., and 50 per cent. in fully-paid ordinary shares of the Tramways Company; holders of preference shares (17s. 6d. paid) in the Railway Company received a cash payment of 5 per cent., and 50 per cent. in fully-paid ordinary shares in the Tramways Company; and holders of fully-paid ordinary shares in the Railway Company received a cash payment of 2½ per cent., and 10 per cent. in fully-paid ordinary shares of the Tramways Company. Simultaneously with this exchange the board of directors was largely altered, and is now mainly composed of gentlemen who are also on the directorate of the Pernambuco Tramways and Power Company.

The accounts are made up annually to July 31, and submitted about December. For 1903-4 the preference shares got 7 per cent. (clearing off all arrears, while the ordinary got 1¼ per cent.); for 1904-5 2½ per cent. was paid on the ordinary shares; for 1905-6, 5; for 1906-7, 1½; for 1907-8 and 1908-9 only the preference dividend was paid; for 1909-10 the ordinary shares received 1 per cent.; for 1910-11, 1½; for 1911-12, 1 (free of income tax); and for 1912-13 and 1913-14, only the preference dividend was paid. Exchange reserve, £756; renewals account, £4,448; carried forward, £782. Voting power, one vote for each ordinary or preference share. Director's qualification, 500 shares, either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of not less than £10 and not involving fractions of £1.

Brisbane Electric Tramways Investment Company, Limited.—*Directors:* H. R. Beeton (Chairman), J. B. Concanon, W. F. Hamilton, K.C., and A. C. McIlwraith. *Secretary:* H. S. M. Woodrow. *Office:* 52, Moorgate Street, E.C.—The company was registered November 20, 1900, and has an authorised capital of £975,000 in shares of £5, £375,000 being in 5 per cent. cumulative preference shares, having a priority also as to capital, and £600,000 ordinary, and the whole amount has been allotted and paid up, £75,000 of the ordinary capital having been issued in 1912 as a bonus to the shareholders—one-half by an appropriation from the reserve fund, and one-half out of revenue; and £150,000 in May, 1914, at par, the final instalment of £2 per share having been paid on October 15, 1914. The entire share capital of £750,000 of the Brisbane Tramways Company,

Limited, except £535 held by the directors and first subscribers of that company, belongs to the Brisbane Electric Tramways Investment Company, Limited, and has been transferred to trustees as security for £400,000 4½ per cent. first debenture stock, issued in November, 1900, at par, and further issues of £25,000 each of such debenture stock, made in January, 1903, at 102 per cent., and in September, 1906, at par. The debenture stock forms part of a total authorised of £500,000, has interest payable January 1 and July 1, and is redeemable now (at any time), at 5 per cent. premium, on six months' notice, and in any case is to be redeemed at par January 1, 1921; in the event of liquidation the debenture stock is to be paid off at 5 per cent. premium. In regard to the tramways company, the municipality has the right to purchase the undertaking on or after September 29, 1920, for a sum to be subsequently agreed upon. The lines are 31 miles in length.

The accounts of the investment company are made up annually to December 31, and submitted about May. To December 31, 1905, the preference dividend only was paid; for 1906 the ordinary shares got 2 per cent.; for 1907, 4; for 1908, 6; for 1909 and 1910, 8 each time; for 1911, 28, including a bonus of 20 per cent. in ordinary shares; and for 1912, 1913 and 1914, 8 (all free of income tax). Reserve fund, £100,000; accidents insurance fund, £10,000; carried forward, £3,069. On account of 1915 4 per cent. was paid on November 1. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Tramite, London. Telephone number, 198 London Wall. The company is quoted in the official list. Latest prices—ordinary, $6\frac{7}{16}$; preference, 94s.; debenture stock, 92½.

Bristol Tramways and Carriage Company, Limited.—*Directors:* Sir G. White, Bart. (Chairman), J. H. Howell, W. G. V. Smith (Managing Director), G. S. White and S. White. *Secretary:* H. F. Cooper. *Office:* Clare Street House, Bristol.—The company was registered October 1, 1887, to carry into effect the amalgamation of the Bristol Tramways Company, Limited, and the Bristol Cab Company, Limited, and now owns and operates the system of electric tramways, 31 miles in length, supplying Bristol and its immediately adjacent districts in Gloucester and Somerset. It also carries on a motor cab and general carriage business in Bristol, Avonmouth, Bath, Weston-super-Mare, Gloucester and Cheltenham, and owns and operates motor omnibus services in these towns. By the company's acts of parliament of 1898 considerable extensions of the system were authorised, and the construction and conversion of the entire system to be operated by electrical power on the overhead system were sanctioned. It was also provided that the date at which the corporation may first exercise the powers given to them by sec. 43 of the Tramways Act of 1870 to purchase as much of the undertaking as lay within the city (as it existed before the 1904 extension of the boundaries) should be on May 1, 1915. The part of the Hanham Light Railway within the city is not purchasable until thirty years from November 28, 1898, and the part outside the city, as well as other tramways within the city, not for forty-two years from 1904, and then as to both the light railway and the last-mentioned tramway on terms of paying the fair market value as a going concern. Further extensions of about 10¼ miles, of which 3 miles have been constructed, were authorised in 1904, all of which, except 1 mile, are also only purchasable by the corporation or other local authority in forty-two years and on the same terms as to fair market value as a going concern.

The authorised capital is now £1,000,000 in shares of £10, half being 4 per cent. cumulative preference shares, having also priority as to capital, and half ordinary, and the entire capital has been subscribed and paid up. The company can borrow on debenture stock up to an amount equal to the share capital for the time being paid up; and there have been issued £250,000 4 per cent., and £420,000 4½ per cent. debenture stock. These stocks are secured by specific mortgages upon freehold and leasehold properties, and the general undertaking of the company, and have interest payable on January 1 and July 1, the principal of the 4 per cent. debenture stock being repayable at any time after January 1, 1917, at 110 per cent., and that of the 4½ per cent. debenture stock may be repaid at par at any time after July 1, 1918, both being at the company's option. There are deposits to the extent of £17,405, and a bankers' loan of £62,000.

The accounts are made up annually to December 31, and submitted in February. For each of the six years to 1907 9 per cent. was paid; for 1908 and 1909, 6; for 1910, 1911 and 1912, 4; and for 1913 and 1914, 4½. Reserve fund for contingencies, £260,010. On account of 1915 2 per cent. was paid in August. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class, held for three months prior to election. Transfer form, common; fee, 2s. 6d. per deed. Transfers of less than five shares are not registered, unless the transferee is already a shareholder. The debenture stocks are transferable in sums of £1 and multiples. Telegraphic address, White, Bristol. Telephone numbers, 2 and 74, Bristol. Latest prices—ordinary, 6½; preference, $6\frac{9}{16}$; 4 per cent. debenture stock, 90; 4½ per cent. debenture stock, 90½.

British Columbia Electric Railway Company, Limited.—*Directors:* R. M. Horne-Payne (Chairman), H. G. Brown, T. B. Brown, E. L. Evan-Thomas, E. M. Harvey, G. P. Norton and R. H. Sterling. *Secretary:* M. Urwin. *Office:* 34, Nicholas Lane, E.C.—The company was registered April 3, 1897, to take over the business and undertaking of the Consolidated Railway Company of British Columbia, which had previously absorbed the Victoria Electric Railway and Lighting Company, Limited. The lines operated are 334 miles in length; the company also supplies electric light and power for various purposes, owns a water-power plant, controls the whole of the capital of the Vancouver and Victoria Gas Companies, and owns all the shares of the Vancouver Power Company, Limited. The main belt line, 33 miles, in the city of Vancouver, and certain small extensions, can be purchased by the city authorities in 1919 at a "fair valuation," but no other portion of the railway, lighting or power undertakings is subject to purchase by local authorities. The authorised capital is now £5,000,000, embracing £1,440,000 each of preference, preferred ordinary and deferred ordinary stock, and £680,000 in shares of £1; the following issues have been made:—

£1,440,000 Perpetual preference stock, ranking first for 5 per cent. cumulative dividends, and having a priority as to capital over the preferred ordinary and deferred ordinary.

£1,440,000 Preferred ordinary stock, ranking next after the preference stock for 5 per cent. non-cumulative dividends, and for a proportion of surplus profits (see below), and having a priority as to capital over the deferred.

£1,440,000 Deferred ordinary stock, ranking after the preference and preferred ordinary for 7 per cent. non-cumulative dividends, while surplus profits are to be divided rateably between the preferred and deferred ordinary, subject to the proviso that the directors are to take 10 per cent. of the profits after payment of 5 per cent. each year on the issued capital.

£250,000 First mortgage 4½ per cent. debentures of £40 each, with interest payable April 15 and October 15, and the principal repayable (now) by annual drawings in March, at the rate of £2,400 per annum, the first ten drawings to be repaid at £42 per debenture and the remainder at par, while the principal is secured on the freehold and leasehold properties of the company. Amount outstanding, £216,400.

£220,000 Four-and-a-half per cent. Vancouver Power debentures of £100 each, of which £175,000 were issued in February, 1903, at par, through Messrs. Sperling and Co., Basildon House, Moorgate Street, E.C., and the balance of £45,000 in December, 1903, also at par; they were created for the purpose of acquiring the bulk of the share capital of the Vancouver Power Company, Limited, all of which is now held, and are secured next after the first mortgage debentures by a mortgage and floating charge on the entire undertaking of the British Columbia Electric Railway Company, while on each debenture is endorsed, by way of mortgage and as additional security, a debenture of similar total of the Vancouver Power Company. Interest is payable by coupon January 15 and July 15, and the principal is repayable in 1953, all payments being made, either in sterling, by Messrs. Sperling and Co., or in Toronto or Vancouver; a sinking fund, which commenced in the year 1905, is being provided for the redemption of the debentures. Under an option offered in September, 1910, and January, 1911, of conversion into the following 4¼ per cent. perpetual consolidated debenture stock, and by the operation of the sinking fund, the amount of these debentures outstanding has been reduced to £101,300.

£2,788,170 Four-and-a-quarter per cent. perpetual consolidated debenture stock, of which £300,000 was issued in March, 1907, at 98 per cent., £500,000 in December, 1908, at 99 per cent., £530,000 in February, 1910, at par, £600,000 in March, 1911, also at par, and £750,000 in January, 1913, at 98 per cent., the interest dates being March 31 and September 30. The stock is a first charge on the entire undertaking, subject to the existing first mortgage and Vancouver Power debentures, and the issue is limited to the amount of the share capital for the time being issued and paid up, while no mortgage or charge shall be created ranking in priority to, or pari passu with this issue, and so long as any of the first mortgage debentures or the Vancouver Power debentures remain in issue an amount of this debenture stock exceeding by 5 per cent. the total of the first mortgage debentures and Vancouver Power debentures for the time being outstanding shall be reserved for exchange for such debentures. The amount given of £2,788,170 of 4¼ per cent. debenture stock includes stock issued in exchange for 4½ per cent. Vancouver Power debentures under an option offered to the holders in September, 1910, and January, 1911, of taking in exchange 4¼ per cent. perpetual consolidated debenture stock.

The accounts are made up annually to June 30, and submitted in December. For 1903-4, 1904-5 and 1905-6 the preferred ordinary received 5 per cent., and the deferred ordinary 6 each year; for 1906-7, 5½ and 7½ respectively were paid; and for the seven years to 1913-14, 6 and 8, with, in respect of 1913-14, the assistance of £10,000 from the reserve fund. Reserve fund, £543,000; capital amortisation fund, £27,338; renewals maintenance fund, £525,382; carried forward, £6,884. The preference dividend in respect of 1914-15 was duly paid in January and July, 1915, and an interim dividend of 2½ per cent. was paid in February, 1915, on the preferred ordinary stock, but the directors have announced that, owing to the large decrease in the earnings of the company since the beginning of 1915 (partly in consequence of competition from motor cars) it is not possible to make any further payment on the preferred ordinary stock in respect of 1914-15, and therefore, of course, the deferred ordinary stock will not get any payment in respect of that year. Voting power, one vote for every £1 of stock of any class, but the preference stock only votes under special conditions. Director's qualification, stock of any class to the nominal value of £500. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Lassant, Cannon, London. Telephone number, 8562 City. The company is quoted in the official list. Latest prices —preference, 50¼; preferred ordinary, 37; deferred ordinary, 34; first mortgage debentures, 94½ per cent.; debenture stock, 60; Vancouver Power debentures, 94½.

British Electric Traction Company, Limited.—*Directors:* E. Garcke (Chairman), C. S. B. Hilton, W. L. Madgen, A. Shepherd, G. T. Symons, C. G. Tegetmeier and P. D. Tuckett. *Joint Managers:* C. H. Dade and R. J. Howley. *Acting Secretary:* T. Bower. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered October 26, 1896, to take over the business of the British Electric Traction (Pioneer) Company, Limited, registered November 7, 1895, and in 1903 acquired the undertaking of the Electrical Power Distribution Company, Limited. The company also owns or possesses, directly or indirectly, a controlling interest in over 40 tramway and motor omnibus undertakings.

With a view to a readjustment of the respective rights of the preference and ordinary shares, and the extinction of the arrears of dividend on the preference shares (amounting on July 31, 1911, to £266,371), a rearrangement of the capital was carried through early in 1912. Under this scheme there was issued against each then existing preference share of £10, £2 10s. of first preference stock, £5 of second preference stock, and £2 10s. of preferred ordinary stock, together with non-interest-bearing income certificates for £266,371, for the arrears of dividend on the

preference shares; and against each ordinary share of £10, £5 of preferred ordinary stock and £5 of deferred ordinary stock. The authorised capital is now £4,000,000 in stock, and £403,592 has been issued as first preference, £807,185 as second preference, £1,070,097 as preferred ordinary and £666,505 as deferred ordinary, the unissued capital of £1,052,620 being ordinary. The first preference stock ranks first for 6 per cent. cumulative dividends, the second preference next for 7 per cent. non-cumulative, and after payment of 6 per cent., also non-cumulative, on the preferred ordinary (subject to setting aside a sum equivalent to such preferred ordinary dividend for the redemption of the income certificates, to be effected by purchase in the market or by tender at below par, or by drawings at par) the deferred ordinary stock is to take the balance. The first and second preference stocks have no priority as to capital over the preferred ordinary and deferred ordinary (for particulars of the reorganisation of capital scheme decided upon in 1915, see below).

The company can borrow on debentures or debenture stock up to an amount not exceeding the amount of the subscribed capital for the time being (limited in the case of the first debenture stock to a sum equal to one-half the subscribed capital), and £1,473,653 5 per cent. perpetual debenture stock has been issued—£100,000 having been placed in July, 1898, at 116 per cent., £100,000 sold in the market in 1899 at an average price of £120 6s. 5d. per cent., £150,000 placed in February, 1900, at 120 per cent., and the remainder issued subsequently, with interest payable April 1 and October 1; the company can purchase this debenture stock in the market, and £18,178 has been so acquired, leaving the amount outstanding at £1,455,475. It is provided that in the event of the voluntary liquidation of the company the debenture stock shall be redeemable at 130 per cent. In January, 1904, an issue of £250,000 4½ per cent. second debenture stock was made at par, while the amount issued has since been increased to £528,936, secured by way of a floating charge on the whole undertaking (subject to the charge in favour of the first debenture holders), with interest payable May 1 and November 1, and redeemable at 105 per cent. at any time, at the option of the company, after December 31, 1923, on six months' notice, or at the same figure in the event of the voluntary liquidation of the company (the amount of the second debenture stock is limited to one-half of the subscribed share capital); amount outstanding, £413,192. There were also, at March 31, 1915, loans for £69,525.

The accounts are made up annually to March 31, and submitted in June. For 1903-4 and 1904-5, 6 per cent. was paid on the then ordinary capital each year; for 1905-6, 3; for 1906-7 the preference dividend only was paid; for 1907-8 and 1908-9 3 per cent. only on the preference shares each year was paid; and for 1909-10 and 1910-11, 1½ each time, leaving arrears as from September 30, 1908. These arrears were funded into income certificates under the capital reorganisation in 1912; for 1911-12 the first preference stock received its full rate of 6 per cent., but there was no distribution on the other classes; for 1912-13 the full dividend was paid on the first preference, and 3 per cent. on the 7 per cent. second preference; and for 1913-14 and 1914-15 the full rate on the first preference, and 3½ per cent. on the 7 per cent. second preference each year. Carried forward, £71,398, including £17,130 brought down. At March 31, 1915, a reserve of £482,162 was applied in reducing the book values of "investments and undertakings."

With a view mainly of providing for the depreciation in the company's investments, after allowing for the existing reserve, a reduction of the capital was decided upon in July, 1915, and the opportunity of this reduction is being taken also to rearrange the capital; the scheme now awaits the sanction of the court. Under this plan the cumulative 6 per cent. first preference, the non-cumulative 7 per cent. second preference, the preferred ordinary, and deferred ordinary stocks, together with the income certificates, are to be consolidated into two classes of capital—6 per cent. cumulative participating preference stock, with a priority as to capital, and ordinary stock, the respective amounts to be £1,000,000 and £1,998,397, of which £712,744 and £1,326,263 will be issued. After payment of the fixed 6 per cent. cumulative dividends on the new preference stock the new ordinary stock is to rank for non-cumulative dividends of 8 per cent., and thereafter the preference and ordinary stocks are to rank pari passu in the surplus profits which it may be determined to divide in any year, until a further non-cumulative dividend of 2 per cent. has been paid on the preference. The existing 6 per cent. first preference stock is to receive an equivalent amount of new 6 per cent. stock, and, as compensation for the increased amount of this security to be issued, will be given cumulative rights as well as priority in capital; the existing 7 per cent. preference stock is to be converted as to 35 per cent. into new 6 per cent. cumulative preference, and 65 per cent. into ordinary; the existing preferred ordinary stock is to receive 50 per cent. of new ordinary; the existing deferred ordinary stock is to receive 30 per cent. of new ordinary; and the existing income certificates are to receive 10 per cent. of new 6 per cent. cumulative preference and 25 per cent. of new ordinary.

Voting power, one vote for each £1 of stock of any class. (The voting rights after the reorganisation of the capital as detailed above will be one vote for each £1 of stock of either class). Director's qualification, £500 of stock of any class. Transfer form, common; fee, 2s. 6d.; the debenture stocks are transferable in multiples of £1. Telegraphic address, Tramway, Westcent, London. Telephone number, 2686 Holborn (private branch exchange). The company is quoted in the official list. Latest prices—first preference, 68; second preference, 38½; preferred ordinary, 11; deferred ordinary, 8½; 5 per cent. debenture stock, 78; 4½ per cent. second debenture stock, 63; certificates, 9.

British Motor Cab Company, Limited.—*Directors:* A. L. Laurans (Paris—Chairman), Earl of Chichester (Vice-chairman), T. de Bretteville (Paris), M. Champin (Paris—Joint Managing Director), P. Chavanes (Paris), G. L. Courthope, M.P., F. A. A. Dardès (Paris), W. B. Gentle, P. E. Hentsch (Paris), H. Lapointe (Paris), A. Lebel (Paris), W. Lee-Mathews, A. P. B. Monnier (Versailles), H. Puerari (Paris), R. Raoul-Duval (Paris) and Comte A. Walewski (Paris—Joint Managing Director). *Secretary and General Manager:* D. A. Lynch. *Office:* 111, Grosvenor Road, Pimlico, S.W.—The company was registered July 5, 1909, and in 1913 acquired the undertakings of the General Motor Cab Company, Limited, and the New Motor Cab Company, Limited, the capital at the same time being largely increased. The authorised capital is now £1,138,500, £1,134,000 being in preferred ordinary shares of £4, and £4,500 in deferred shares of 1s. The preferred ordinary shares are entitled to a non-cumulative dividend of 7 per cent. per annum and to half the surplus

profits in each year, the other half going to the deferred, and in the event of a winding up the preferred ordinary are entitled to priority as to capital and to half the surplus assets. The entire capital has been issued and called up. The accounts are made up annually to March 31, and usually submitted in June. For 1911-12 and 1912-13 5 per cent. was paid each year on the then preferred ordinary capital of £398,500; for 1913-14 5 per cent. was paid on the preferred ordinary capital as it now stands; and for 1914-15 there was no distribution on either class of shares. Insurance, &c., reserve, £26,785; general reserve, £2,151; carried forward, £17,498, including £1,614 brought down. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brimocab, Churton, London. Telephone numbers, 3520, 3521 and 3522 Victoria.

Brussels Motor Cab Company, Limited.—*Directors:* P. Nagelmackers (Brussels), V. Panquin (Brussels) and Baron de Steenhault de Waerbeck (Brussels). *Secretary:* R. Gordon. *Transfer Office:* 32, Old Jewry, E.C. *Head Office:* Brussels.—The company was registered March 26, 1909, to acquire municipal concessions for working motor cabs in Brussels and certain of its suburbs, namely, Saint Josse-ten-Noode, Saint Gilles and Ixelles; the concessions are for a period of ten years, those for Saint Josse-ten-Noode, Brussels and Saint Gilles dating from January 1, 1909, and that for Ixelles from May 1, 1909. The authorised capital is £150,000, £148,000 being in participating preferred ordinary shares of £1, and £2,000 in deferred shares of 1s. The preferred ordinary shares are entitled to receive out of the net profits of each year a non-cumulative preferential dividend of 7 per cent., and one-half of any surplus, after carrying 10 per cent. thereof to a reserve fund, the remainder to go to the deferred shares. The preferred ordinary shares, after repayment of the capital paid up on both classes of shares, will be entitled to half the surplus assets, the other half going to the deferred shares. Of the preferred ordinary shares £100,718, and all the deferred have been subscribed and called up. There is also a 4 per cent. mortgage for £3,946.

The accounts are made up annually to May 31, and those for 1912-13 were submitted in February, 1914. For the period to May 31, 1910, the preferred ordinary shares received 5 per cent. There has since been no dividend; in respect of 1912-13 there was a profit of £12,885, including £1,862 brought down, and after writing £10,000 off preliminary expenses, reducing that item to £5,313, a credit balance of £2,885 was carried forward. No later accounts have been issued. Voting power, one vote for every share, preferred ordinary or deferred. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d.

Buenos Aires City and Suburban Tramways, Limited.—*Directors:* G. Kitchin and P. D. Tuckett. *Secretary:* J. Fry. *Office:* 4, Moorgate Street, E.C.—The company was registered February 3, 1911, and owns concessions from the municipality and Argentine government for the construction of about 45 miles of tramway track in and between Buenos Aires and Las Conchas. The concessions run for sixty years from August 5, 1905, and March 12, 1900, respectively, during which period the municipality and the government have no power to purchase the undertaking. The authorised capital is £500,000, £115,000 being in ordinary shares of £1, and £385,000 in 6 per cent. non-cumulative preference of £5, having a priority as to capital, and all the ordinary and £115,285 of the preference have been allotted, and £229,375 called up, all the ordinary and 22,800 preference being fully paid, 250 preference shares having £1 10s. paid, and 7 preference nothing paid. There are also—mortgages for £96,000, representing advances by the construction company, and secured by a first charge on the company's assets; and loans for £90,000, secured by scrip certificates for first mortgage bonds of the company. The accounts are made up annually to December 31, and submitted in the following December. The line is in course of construction (a small section was opened for traffic on March 25, 1914), the work being carried out by the Buenos Aires Port and City Tramways, Limited. Voting power, one vote for every share of either class. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Buencitra, London. Telephone number, 2313 London Wall.

Buenos Aires Port and City Tramways, Limited.—*Directors:* G. Kitchin (Chairman), M. A. Edwards, Dr. M. Lacroze and J. B. White. *Secretary:* J. Fry. *Office:* 4, Moorgate Street, E.C.—The company was registered July 29, 1905, to acquire concessions granted by the Argentine national government for the construction and working of an electric tramway in the city of Buenos Ayres from the Barracas bridge on the south to the Retiro railway station on the north, the total length of road operated by the company being about 15½ miles. The concession has no time limit. The authorised capital is £1,000,000, one-half being in preferred ordinary shares of £1, and one-half in ordinary shares of £1 (formerly £5, but subdivided in 1911), and £82,000 of the preferred ordinary and £239,508 of the ordinary have been issued and paid up. The preferred ordinary shares rank first for dividends of 5 per cent. per annum (cumulative after June 30, 1912), and, after paying a similar dividend (non-cumulative) on the ordinary, the preferred ordinary participate pro rata with the latter in surplus profits. The company has borrowing powers up to £1,000,000, and in August, 1905, subscriptions were invited on behalf of the contractors towards £200,000 6 per cent. first debenture stock at par, and all was allotted, £126,500 (of the £200,000) having previously been applied for, and £50,000 of stock (making up the authorised issue of £250,000) has since been placed; the debenture stock is secured by a floating charge on the undertaking, and no mortgage is to be created to rank in priority to, or pari passu with, the debenture stock, without the consent of a three-fourths majority of the debenture holders; interest on the debenture stock is payable February 1 and August 1 (see below), and the stock is redeemable at 105 per cent. at any time (now), on six months' notice, or on the company going into voluntary liquidation, the company having undertaken to pay to the trustees annually, commencing February 1, 1908, a sum of £1,000 for a sinking fund for the redemption of the debenture stock at 105 per cent., or by purchases in the market at any less price; amount of debenture stock outstanding, £242,207. An issue of £500,000 6 per cent. extension first mortgage bonds was authorised, and £326,900 has been placed, including £120,000 issued in March, 1910, at 86 per cent.; interest on the bonds is payable March 1 and September 1 (see below), and the principal is repayable from a sinking fund of ½ per cent. per annum, applicable to the purchase of bonds at not over par, commencing March 1, 1911, and, if above par by drawings, while the company retains the option of

paying off all outstanding bonds at par at any time (now), on six months' notice ; amount of extension bonds outstanding, £330,100. At June 18, 1915, there was also a loan of £48,500 secured by a deposit of 6 per cent. extension first mortgage bonds. Some of the extension first mortgage bonds are registered, and some are to bearer, and bonds can be exchanged from one class to the other on payment of a fee of 2s. 6d. per bond, plus stamp duty.

Interest due on the extension first mortgage bonds on September 1, 1914, and since, is in arrear, as well as interest due February 1 and August 1, 1915, on the first debenture stock, and the company is in the hands of a receiver. A scheme for the reconstruction of the debenture debt and share capital of the company is under consideration.

The accounts are made up annually to December 31, and those for 1914, together with accounts to June 18, 1915, on which date a receiver was appointed, were submitted in November, 1915. A portion of the line was opened in June, 1908, and a further section in August, 1909, while the remaining 8½ miles were opened in January, 1911. The construction of further extensions is contemplated. There has so far been no dividend on either class of shares, and debenture interest is in arrear, as stated above. For the year 1910 the receipts exceeded the expenditure by £8,587, but after allowing for debenture interest, sinking fund, &c., the debit balance of £3,013 brought down was increased to £9,709; in 1911 the deficiency brought forward was increased to £20,373; in 1912 the deficiency was further increased to £52,222; in 1913 to £79,757 ; in 1914 to £108,121 ; and to June 18, 1915, to £120,566. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, ordinary ; fee, 2s. 6d. ; debenture stock is transferable in sums not involving fractions of £1. Telegraphic address, Buencitra, London. Telephone number, 2313 London Wall. The debenture stock is quoted in the official list.

Buenos Ayres Lacroze Tramways Company, Limited.—*Office:* Buenos Ayres. *London Office:* 4, Moorgate Street, E.C. Telephone number, 2313 London Wall. *London Office for Registration of Debenture Stock:* 20, Birchin Lane, E.C.—The company was formed in 1905 under the laws of the Argentine Republic to take over, extend and operate a system of tramways in Buenos Ayres now comprising 84½ miles of track, of which 38½ miles are owned by the company, the remaining portion being owned jointly with other companies or worked under running powers. The whole of the system is worked by electric traction. The principal concessions which the company holds are those of October 6, 1904, and December 12, 1905; the former is a grant in perpetuity from the national government, and the latter relates to a number of extensions within the city, both of which have now been constructed. In 1911-12 then existing preferred shares were converted into ordinary, and the capital is now as under :—

$25,000,000 Ordinary shares of $500, fully-paid (being the total authorised), including $10,000,000 issued in 1911-12 in conversion of then existing preferred shares.

£650,000 Five per cent. first mortgage debenture stock, part of £1,000,000 authorised, of which £300,000, purchased by the Anglo-American Debenture Corporation, Limited, on behalf of itself and others, was resold in July, 1905, by public issue at par ; in October, 1908, a further £200,000 of similar stock was purchased by the same corporation and sold in the same way at 96 per cent. ; and in 1910 a further £150,000 was bought by them and sold at various prices. No part of the additional £350,000 can be issued until the trustees are satisfied as to the application of the proceeds of the amounts previously issued, and that the net earnings are at least three times the amount of interest on the stock issued, and also twice the interest on the stock issued, plus the proposed further issue of stock. The trust deed for the consolidated mortgage debentures, mentioned below, contains further stipulations in regard to the issue of additional first mortgage debenture stock. The stock is secured by a first mortgage on the company's undertaking, has interest payable March 1 and September 1, at the offices of the Anglo-American Debenture Corporation, Limited, 20, Birchin Lane, free of Argentine government taxes, and is to be redeemed by a cumulative sinking fund of 1 per cent. per annum, to be applied in purchasing stock at or under 105 per cent., or by drawings at that price, and any stock not so redeemed is to be repaid March 1, 1955, at 105 per cent., with the option to the company to redeem the whole or any part of the stock at any time (now), at a like figure. In the event of the liquidation of the company, or of the security becoming enforceable, the stock is also to be repaid at 105 per cent.; amount outstanding, £598,417.

£400,000 Five per cent. extension mortgage debentures of £20, £100 and £500 each, of which £350,000 was issued in March, 1910, at 90 per cent. The bonds form part of a total authorised of £1,000,000, but under the trust deed of the under-mentioned consolidated mortgage debentures no further extension mortgage debentures can be placed. The debentures are to bearer, have coupons payable June 1 and December 1, in London (by Messrs. Glyn, Mills, Currie and Co.), Brussels or Buenos Ayres, free of Argentine government taxes, and the principal is repayable from a cumulative sinking fund of 1 per cent. per annum, commencing December 1, 1911, and applicable to purchase at or under 105 per cent. or to drawings at that price, any debentures not previously redeemed to be paid off at 105 per cent. on June 1, 1955. Further, the company reserves the right, on three months' notice, to redeem the whole, or any part of the debentures, at any time (now), at 105 per cent., which will also be the rate of redemption in the event of the liquidation of the company or the security becoming enforceable. The debentures are secured by specific mortgages on the land, buildings, depôts, &c., subject to the first mortgage debenture stock; amount outstanding, £386,360.

£1,000,000 Five per cent. consolidated mortgage debentures of £100 each, issued through the River Plate Trust, Loan and Agency Company, Limited, 52, Moorgate Street, E.C.—£500,000 in July, 1912, at 90 per cent., and £500,000 in October, 1913, at 88 per cent. The debentures are secured by a trust deed and specific mortgages, constituting a mortgage and charge, subject to the above-mentioned debenture stock and extension debentures, upon the real estate, buildings, plant, tramway lines, etc., of the

company, except the concession for the sale of electric light and power for industrial purposes. The amount of the consolidated debentures is limited in the first instance to £1,100,000, the company having power to issue further consolidated debentures ranking pari passu therewith to an amount equal to the aggregate nominal amount of the first mortgage debenture stock already issued, or which may be issued, and the extension mortgage debentures, and in substitution therefor, and in addition thereto, further consolidated debentures, provided the net profits of the company for the year ending June 30 immediately preceding the issue thereof shall have been at least double the amount necessary to pay the interest for one year on the first mortgage debenture stock and the extension mortgage debentures for the time being issued (whether then still outstanding or not, except such part thereof as may have been redeemed and replaced by consolidated debentures), and on the consolidated debentures then outstanding and proposed to be issued. The trust deed also provides that no further first mortgage debenture stock over the £650,000 already outstanding may be issued unless the profits of the company for the year ending June 30 immediately preceding such issue shall have been at least double the amount necessary to pay the interest for one year on the first mortgage debenture stock and on the extension mortgage debentures issued and not replaced by consolidated debentures and the consolidated debentures for the time being outstanding and on the further first mortgage debenture stock proposed to be issued ; and the trust deed also provides that no further extension mortgage debentures may be created beyond the £400,000 already issued. The debentures are to bearer, have coupons payable May 1 and November 1, and the principal is repayable by means of a cumulative sinking fund of 1 per cent. per annum, accruing from November 1, 1915, to be applied in purchasing debentures at or under par, or in redemption of debentures by drawings at par, and any debentures not so redeemed will be repayable at par on November 1, 1955, while the company has reserved the right on three months' notice to redeem all or any of the consolidated debentures at par. All payments are made—in London by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., Brussels, or Buenos Ayres, free of Argentine government taxes.

The accounts are made up annually to June 30. For 1907-8 the (then) preferred shares received 3½ per cent. ; for 1908-9, 5 ; for 1909-10, 7 ; for 1910-11, 6 per cent. was paid on both classes of shares ; for 1911-12 4½ per cent. was paid on the capital as it now stands ; and for 1912-13 and 1913-14, 5 each time. Reserve fund, $440,028 ; carried forward, $16,875. The transfer books of the debenture stock are kept by the Anglo-American Debenture Corporation, Limited, 20, Birchin Lane, E.C., and stock is transferable in multiples of £1 on common forms ; fee, 2s. 6d. The debenture stock and both classes of debentures are quoted in the official list. Latest price of debenture stock, 98½.

Burmah Electric Tramways and Lighting Company, Limited.—*Directors:* E. L. Morgan (Chairman), D. C. Ellis, H. R. Kindersley and A. J. Pfeiffer. *Secretary:* W. R. Elston. *Office:* 1, Queen Victoria Street, E.C.—The company was registered October 11, 1902, to acquire a concession for electric tramways in Mandalay, granted by the government of Burmah. The whole system of 6½ miles was opened for traffic August 1, 1904, and at the expiration of 40 years from June 6, 1901, and within six months of every subsequent period of five years the municipality will have the right to purchase the tramways, lands, buildings, equipment, &c., at market value. The company is to pay the municipality a rental varying with the mileage of tramways laid, but in no case exceeding 1,000 rupees per mile per annum, and certain exemption from taxation is granted. The authorised capital is £200,000 in shares of £5, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, all of which has been subscribed and paid up.

The accounts are made up annually to July 31, and submitted in December. On August 1, 1904, the lines were taken over from the construction company, which guaranteed the dividend on the preference shares until December 6, 1904, and this dividend was distributed to September, 1904. There was then no distribution on either class of shares until in respect of 1912-13, when 3 per cent. was paid on the preference shares ; and for 1913-14 5 per cent. was distributed on the preference, leaving arrears of 52 per cent., as at September, 1914. Carried forward, £1,180, including £908 brought down. Voting power, one vote for every ordinary or ten preference shares. Director's qualification, shares of either class to the nominal value of £500. Transfer form, common ; fee, 2s. 6d. Telephone number, 3465 City.

Calcutta Tramways Company, Limited.—*Directors:* E. C. Morgan (Chairman), Sir H. Kimber, Bart., M.P., J. G. B. Stone and F. D'A. Vincent. *Secretary:* W. R. Elston. *Office:* 1, Queen Victoria Street, E.C.—The company was registered December 23, 1880. An agreement was entered into between the corporation and the company for the installation of electric traction which varies or modifies the company's concessions from the corporation dated October 2 and November 22, 1879, and September 2, 1893. The corporation has now the right of purchasing the undertaking on January 1, 1931, and a renewed right every seven years thereafter, the consideration for such purchase being the payment of twenty-five times the difference between the average gross annual receipts and the working expenses of the company, which shall be determined by taking the average of the seven years immediately preceding the date of purchase.

The authorised capital is £1,400,000 in shares of £5, half ordinary and half 5 per cent. cumulative preference, with a priority also as to capital, and £688,050 ordinary and £250,000 preference have been subscribed and called up. There is also £350,000 4½ per cent. first debenture stock, of which £250,000 was issued at 98 per cent., and £100,000 was allotted at par, with interest payable January 1 and July 1, and the stock is redeemable at par if and when the undertaking is purchased by the corporation of Calcutta, or it may be redeemed at any time (now), at the option of the company, on six months' notice at 105 per cent., and in the event of the security being enforced by reason of the non-payment of interest, or the liquidation of the company before the undertaking is purchased by the corporation, it is to be redeemed at 105 per cent.

The accounts are made up annually to December 31, and submitted in April. The whole of the system of 35 miles is now in operation by electric traction. For 1904, 1905 and 1906, 8 per

cent. was paid each year; for 1907, 6; for 1908, 4; for 1909, 4½; for 1910, 6; for 1911, 7; for 1912, 7½; and for 1913 and 1914, 9½. Depreciation fund, £80,550 (largely invested in British government securities); carried forward, £7,566. On account of 1915 3 per cent. was paid in November, less income tax. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class, held for one month. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1, with a minimum holding of £10. Telegraphic address, Enshrine, London. Telephone number, 3465 City. The company is quoted in the official list. Latest prices—ordinary shares, 5⅞; preference, 96s. 3d.; debenture stock, 95.

Cape Electric Tramways, Limited.—*Directors:* L. Breitmeyer (Chairman), Dr. F. R. Harris, Adml. Sir A. H. Markham, K.C.B., F. Robinow, J. B. Taylor and W. B. Rommel (Managing Director), *Secretary:* F. Haines. *Office:* 1, London Wall Buildings, E.C. — The company was registered October 29, 1897, and has acquired shares in companies owning tramways at Cape Town and Port Elizabeth of a total length of about 41 miles, and held under various concessions. The concessions extend to 1920-26, at the end of which periods the right of purchase by the local authorities first arises, and revives every five years thereafter. The authorised capital is £500,000 in shares of £1, of which £491,222 has been issued and paid up. The company has borrowing powers limited to £700,000, and there are—5 per cent. mortgage registered debentures of £100 each for £140,000, of which £115,000 was issued at par in 1897, and £25,000 in 1898 at 106 per cent., secured as a first charge on the shares of one concern, and a second charge on the shares of three other companies, with interest payable January 1 and July 1, and redeemable at any time, at the company's option, at 106 per cent.; 6 per cent. mortgage registered debentures of £100 each for £182,000 (outstanding balance of £315,000), secured as a first charge on the shares of three concerns, and a second charge on the shares of one other company, with interest payable January 1 and July 1, and the principal repayable (now) by twenty-four annual drawings (in May) at 106 per cent., commencing in 1902; and 5 per cent. B mortgage debentures of £50 each for £69,300 (outstanding balance of £150,000, and part of £200,000 authorised), issued at 90 per cent., with interest payable January 1 and July 1, and redeemable at par by thirteen annual drawings (in November), commencing in 1907.

The accounts are made up annually to June 30, and submitted in November or December. For 1903-4 the ordinary shares received 10 per cent.; and for 1904-5, 5. For the five years to 1909-10 there was no dividend, but the debenture services were met; for 1910-11 2½ per cent. was paid on the shares; for 1911-12 and 1912-13, 5; for 1913-14, 2½; and for 1914-15, 5, free of income tax. Reserve funds (including premium on shares), £195,156, exclusive of £133,000 set aside for the redemption of debentures; carried forward, £7,725. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Jaggedness, London. Telephone number, 2827 London Wall. The shares are quoted in the official list; latest price, 9s.

Cardiff Tramways Company, Limited.—The entire capital of this company is held by the Provincial Tramways Company, Limited.

Carthagena and Herrerias Steam Tramways Company, Limited.—*Directors:* T. P. Gaskell (Chairman), Lieut.-Col. The Hon. T. H. A. E. Cochrane, Capt. The Hon. R. E. Philipps and H. C. B. Underdown. *Secretary:* F. E. Pillar. *Office:* 15, New Broad Street, E.C.—The company was registered August 30, 1872. The company owns and works 9 miles of mineral railways running from the Sierra of Carthagena to the Port, and a concession to Los Blancas (3¼ miles) is worked on behalf of a Belgian company. The concession for the greater portion of the company's lines is in perpetuity, and that for the remainder expires about 1982, the government having no option of purchase. The capital is £150,000 in fully-paid shares of £10. There are also 5 per cent. registered debentures of £100 each, for £100,000 (part of £120,000 authorised), issued at par in November, 1906, to provide for maturing indebtedness; interest is payable January 1 and July 1, and the principal is to be redecmed from a cumulative sinking fund of 1 per cent. per annum, commencing January 1, 1908, to be applied to purchases under par or to drawings at par, and calculated to redeem the whole issue by 1944, while the company reserves the right to redeem the whole or any part of the issue at any time, on six months' notice, at 5 per cent. premium; amount outstanding, £88,700.

The accounts are made up annually to December 31, and submitted in May. For 1904, 2 per cent. was paid; for 1905, 3½; for 1906, 7; for 1907, 5; for 1908 and 1909, nil; for 1910, 2½ per cent.; for 1911, nil; for 1912 and 1913, 2 per cent. each time (free of income tax); and for 1914, nil. Improvement and renewal fund, £18,000 (employed in the business); carried forward, £5,228, including £5,100 brought down. From January 1 to October 31, 1915, the gross receipts were £17,749, as against £22,688 for the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, 25 shares, held for six months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Escombrera, Ave, London. Telephone number, 2820 London Wall. The company is quoted in the official list.

City of Buenos Ayres Tramways Company (1904), Limited.—*Directors:* J. Heaton (Chairman), F. C. Crawley (Secretary) and E. H. Woods. *Office:* 1, Great Winchester Street, E.C.—The City of Buenos Ayres Tramways Company, Limited, was registered November 27, 1869, to carry out a concession from the municipality of Buenos Ayres. In 1904 an agreement was entered into for the transfer of the undertaking, as from January 1, 1905, to the Anglo-Argentine Tramways Company, Limited, in consideration of the payment of the annual sum of £71,060 (now reduced to £70,660) during a period of eighty years, and in connection with this operation the present company was formed, registration taking place October 6, 1904. The payment of the above annuity is secured by a first charge on the net receipts of the Anglo-Argentine system after making provision for the current working expenses. The authorised capital is £1,240,000 in shares of £5, with 4 per cent. debenture stock for £174,000, secured as a first charge on the whole of the assets, and the whole amount (shares and debenture stock) has been issued as fully paid. Interest on the debenture stock is payable January 1 and July 1, and the principal is repayable January 1, 1985.

The accounts are made up annually to December 31, and submitted in February. The annuity from the Anglo-Argentine Company is sufficient to provide debenture interest and 5 per cent.

dividends on the shares, while it is estimated that by accumulating the income to be derived from certain properties owned by the company in Argentina, and cash for £11,500 taken over, a sum will be raised sufficient to provide for the ultimate repayment of the debenture and share capital. For each of the ten years to 1914, and on account of 1915 5 per cent. per annum was paid; dividends are paid quarterly, in February, May, August and November—paid to November, 1915. General amortisation fund at December 31, 1914, £47,146; debenture stock amortisation fund, £16,310; carried forward, £192. Voting power, one vote for each share. Director's qualification, for other than first directors, 200 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telephone number, 484 London Wall. The company is quoted in the official list. Latest prices—shares, 91s. 3d.; debenture stock, 80.

City of Carlisle Electric Tramways Company, Limited.—*Directors:* W. Shearer (Chairman), W. C. C. Hawtayne, Lt.-Col. A. E. Williams and H. L. Williams. *Secretary:* G. D. Prince. *Office:* 66, Queen Street, E.C.—The company was registered June 16, 1899. The lines in operation are 7¼ miles in length, and the local authorities have power to purchase the undertaking on December 31, 1919, on the basis of section 43 of the Tramways Act of 1870. The authorised capital is £60,000 in shares of £1, all of which has been subscribed and called up. There is also £40,000 4 per cent. debenture stock, with interest payable June 30 and December 31, while the principal is repayable December 31, 1919, or at any time thereafter, at the option of the company, on six months' notice, the stock being secured by a first mortgage of the tramways and other properties. In the event of the compulsory sale of the undertaking to the local authorities the stock is not to be a charge on the undertaking, but is to rank on the purchase money. There are also 6 per cent. second mortgage debentures for £20,000, with interest payable April 1 and October 1, and the principal repayable by the application of a sinking fund of not less than £1,000 per annum, the first redemption to take place on October 1, 1915; amount outstanding, £19,000. The accounts are made up annually to December 31, and submitted in July. For 1903 the dividend was 2 per cent.; for 1904, nil; and for 1905, 1½ per cent. There has since been no distribution, but debenture interest has been duly met. Credit balance at December 31, 1914, £586, including £32 brought down. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Ruoflab, London. Telephone number, 503 City.

City of Oxford Electric Tramways, Limited.—*Directors:* H. T. Barnett (Chairman), Sir R. Buckell, B. Burnham, W. B. Cownie (Managing Director) and Maj Phillips. *Manager:* A. A. Tyler. *Secretary:* L. D. H. Jacobs. *Office:* 3, Laurence Pountney Hill, E.C.—The company was registered December 6, 1906, and acquired the properties formerly owned by the City of Oxford and District Tramways Company, Limited, with a view to electrifying the lines; in 1914 the company handed over to the corporation the tramway track, and in return the latter granted to the company the exclusive right to licences to run motor buses within the city of Oxford for a period of 37 years, subject to the reasonable control of the corporation in respect to services, routes, &c. The authorised capital is £150,000 in shares of £1, of which £63,000 has been subscribed and paid up. There are also 5 per cent. debentures for £45,000 (outstanding balance of £46,000, issued in 1914), with interest payable January 1 and July 1, and the principal repayable by July 1, 1940, by means of a cumulative sinking fund of 2 per cent. per annum, to be applied to purchases under par or to drawings at par. The accounts are made up annually to December 31, and submitted in March. In respect of 1913, there was a profit, after meeting interest charges, but before making any allowance for depreciation, of £625, which was transferred to a suspense account; and for 1914 a dividend of 2 per cent. was paid. Carried forward, £1,341. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

Cork Electric Tramways and Lighting Company, Limited.—*Directors:* A. R. Monks (Chairman), E. Anderson, H. C. Levis, W. B. H. Martindale and W. M. Murphy. *Engineer and Manager:* H. H. Nalder. *Secretary:* A. Clements. *London Office:* 83, Cannon Street, E.C. *Registered Office:* Cork, Ireland.—The company was registered June 18, 1897. The company acquired rights for the construction of tramways which are to be the property of the company in perpetuity, the length of line owned and in operation being nearly 10 miles; in regard to the lighting concession the Cork corporation has the option of acquiring the works at the end of 21 years from August 20, 1897, and if this power is not exercised a renewal must be granted. The authorised capital is £250,000 in shares of £10, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £123,270 of preference and £115,000 of ordinary have been subscribed and paid up. There are also 4 per cent. registered mortgage debentures of £100 each for £115,000, with interest payable June 30 and December 31, and the principal repayable at par December 31, 1938, with the option to the company to redeem them at any time after December 31, 1918, at 115 per cent.

The accounts are made up annually to December 31, and submitted in April. For 1903, 1904, 1905 and 1906, 5 per cent. per annum was paid on the ordinary; for 1907, 1908 and 1909, 3; for 1910 and 1911, 4; and for 1912, 1913 and 1914, 3. Reserve funds, £44,231; carried forward, £2,480. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for each preference and two votes for each ordinary share. Director's qualification, 50 shares of either class, to be acquired within one month after appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tramways, Cork. Telephone numbers, 78 and 535, Cork, and 2135 City, London. Latest price of ordinary shares, 4.

Coupé Company and Motor Cab Company of Great Britain, Limited. — *Directors:* H. du Cros (Chairman and Managing Director), G. du Cros, A. P. MacEwen and R. Watson. *Secretary:* A. Curtayne. *Office:* 47, Graham Street, Sloane Square, S.W.—The company was registered March 26, 1908, and has acquired the undertakings of the Coupé and Dunlop Brougham Company, Limited, and the Motor Cab Company of Great Britain, Limited. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to September 30, and submitted in November or December. For the period to September 30, 1909, a dividend at the rate of 7½ per cent. per annum was paid; for 1909-10, 5; for 1910-11, 6;

for 1911-12, 5 ; for 1912-13, 6 ; and for 1913-14, nil. For 1913-14 there was a profit of £3,614, and after writing off £5,000 against depreciation of investments, the credit balance of £2,637 brought down was reduced to £852. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Coupé, London. Telephone number, 2828 (three lines) Gerrard.

Detroit United Railway.—*Directors:* J. C. Hutchins (President), E. W. Moore, A. Pack and A. J. Ferguson (Vice-Presidents), F. W. Brooks, J. C. Donnelly, A. E. Peters, A. Potter, C. M. Swift and J. M. Wilson. *Office:* Detroit, U.S.—This company was incorporated in 1900, and owns or controls all the street railways in the city of Detroit and suburbs. The subscribed and paid-up capital is $12,500,000 in shares of $100, and in May, 1904, there were offered here, through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., $1,000,000 first consolidated mortgage 4½ per cent. gold bonds to bearer, of $1,000 each, at the price of £195 per bond. The bonds form part of a total authorised of $25,000,000, including $8,830,000 deposited in trust against outstanding bonds of subsidiary companies, and only to be issued as the latter are paid off ; $16,170,000 has been issued, including the bonds offered as above, of which $1,615,000 is in the company's treasury. Interest on the bonds is payable January 1 and July 1, at the office of the Bank of Montreal, Wall Street, New York, and the principal is to be repaid January 1, 1932, with the option to the company to redeem the bonds on any interest date, on sixty days' notice, at $1,050 and accrued interest, there being, however, no sinking fund provision for the bonds. The bonds may be registered as to principal only at the office of the Bank of Montreal, Wall Street, New York, and registered bonds may be reconverted to bearer, no fee being charged for either operation. Early in 1914 two-year 6 per cent. notes for $2,000,000 were sold, the principal being due February 5, 1916.

The accounts are made up annually to December 31, and submitted in Detroit in February. Dividends on the shares are usually paid quarterly in March, June, September and December. In the three years to 1910 there was no dividend on the shares ; in 1911 and 1912 5 per cent. was paid each year ; and in 1913, 1914 and on account of 1915, 6 per cent. per annum. After payment of dividends aggregating 6 per cent., and charging $294,000 for depreciation, and $50,000 for contingent liability reserve (which now amounts to $589,000), there was a surplus for 1914 of $551,000, increasing the surplus account to $6,245,000. Insurance reserve, $90,436. Latest price of shares, 63 per cent.

Devonport and District Tramways Company.—*Directors:* C. S. Hilton (Chairman), J. S. Raworth, E. R. Soames, R. J. Sutcliffe and C. G. Tegetmeier. *Secretary:* S. M. Wright. *Acting Secretary:* P. N. Gray. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was incorporated by special act of parliament in 1898 to construct and work tramways by electric traction. The tramways are 8·85 miles in length, 4·67 miles are held in perpetuity, subject to the right of the local authority to purchase under the Tramways Act of 1870 in 1919, and 4·19 miles are leased to the company. The authorised capital is £155,000 in shares of £10, of which £132,470 has been subscribed and paid up. There are also 4 per cent. mortgage debentures of £100 each for £18,200 (outstanding balance of £18,700 authorised and issued), with interest payable January 1 and July 1, and the principal repayable at par at the expiration of fifteen years from the date of issue (1902, 1903 and 1905), or at £105 at any time earlier, at the option of the company, on six months' notice.

The accounts are now made up annually to December 31, and submitted in May. For the ten half-years to December, 1909, and the years 1910 and 1911, there was no dividend, but debenture interest was duly paid ; for 1912 and 1913 1 per cent. per annum was distributed ; and for 1914 a credit to revenue of £8,830 19s. 6d. was distributed amongst the shareholders pro rata to their holdings, being equivalent to about 6⅔ per cent. Renewals fund, £9,716 ; reserve, £6,922.

An agreement has been entered into for the sale of the tramways to the Plymouth Corporation as on October 2, 1915, the purchase price to be settled by arbitration.

Voting power, one vote for each share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 20 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Devonport, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

Douglas Southern Electric Tramways, Limited.—*Directors:* T. J. Hutchinson (Chairman), E. A. Hopkins and I. E. Winslow. *Secretary:* J. E. Sharples. *Office:* 24, Brazennose Street, Manchester.—The company was registered October 21, 1895, to acquire a concession for the construction of an electric tramway upon the Douglas Head Marine Drive in the Isle of Man. The company has a concession from the Marine Drive Company for a period of twenty-one years from April 2, 1905, under which the Marine Drive Company takes 5 per cent. of the gross receipts, in addition to the tolls payable. There is no power of purchase during the currency of the concession by the local authorities. The authorised capital is £50,000 in shares of £1, £20,000 being in ordinary shares, and £30,000 in 7 per cent. non-cumulative preference (without, however, priority as to capital), and £15,472 ordinary and £25,973 preference have been subscribed and called up. The accounts are made up annually to the end of October, and submitted in December. The company took over 2½ miles of tramways, and the total length of the line is 3½ miles. For 1905-6 the ordinary shares got 1¼ per cent. ; for 1906-7 the preference shares received 6 per cent. ; for 1907-8 (eleven months), 5½ ; for 1908-9 and 1909-10, 5 ; for 1910-11 the ordinary got 1¼ per cent. ; for 1911-12 the preference received 6 per cent. ; for 1912-13 3¼ per cent. was paid on the ordinary shares ; and for 1913-14 only 1½ per cent. was paid on the preference shares. Carried forward, £167, including £141 brought down. Voting power, one vote for each share of either class. Director's qualification, 200 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Traffic, Douglas.

Dublin and Blessington Steam Tramway Company.—*Directors:* T. H. Richardson (Chairman), P. G. Hollwey (Baronial Director), T. B. Jobson, F. Moore, J. P. Tierney and L. Walsh (Baronial Director). *Secretary:* H. O. Tisdall. *Office:* Terenure, co. Dublin.—The company was constituted by an order of the Privy Council dated July 23, 1887, and owns and operates a line 15½ miles in length. "Local authorities have no power to purchase." The authorised capital is £100,000 in shares of £10—£40,000 in 5 per cent. guaranteed shares, and £60,000 unguaranteed. The dividend on the former is guaranteed by certain baronies in the counties of Wicklow and Dublin in perpetuity in equal

proportions, and any profit on working is carried to the counties. Any amount advanced under their guarantee is to be repaid out of net revenue in excess of the guarantee; and in the event of the company breaking down the baronies are bound to maintain and work the lines, and pay the dividends on the shares. All the shares (except £2,900 unguaranteed) have been issued and called up.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the first half of 1908 there was a loss of £169, and for the second half a profit of £477; for 1909 a profit of £356 and £429; for 1910 a profit of £249 and £614; for 1911 a profit of £80 and £663; for 1912 a profit of £280 and £98; for the first half of 1913 a loss of £347; for the second half of 1913 a profit of £244; for 1914 a loss of £427 and £566; and for the first half of 1915 a loss of £1,097. The guaranteed dividends are paid about March 21 and September 21, but no dividend has so far been paid on the unguaranteed shares. Voting power, one vote for every share of either class up to 10, one for every additional 5 up to 100, and one vote for every 10 beyond. Director's qualification, 25 shares, guaranteed or unguaranteed. Transfer form, common; fee, 2s. 6d. Telephone number, 38Y, Rathmines. Latest price of ordinary, 5s.

Dublin and Lucan Electric Railway Company.—*Directors:* J. W. Hill (Chairman), Capt. C. Colthurst-Vesey (Vice-Chairman), E. Anderson and A. B. Coyle. *Secretary, Engineer and Manager:* D. McD. Grosart. *Office:* Conyngham Road Terminus, Dublin.—The company was incorporated in 1880 as the Dublin and Lucan Steam Tramway Company, and in 1900 the name was changed as above in connection with the alteration of the motive power from steam to electricity, the line owned and operated being 7 miles in length. "The local authorities have no power to purchase." The authorised capital, including loans, is £70,330, of which £30,000 has been issued in fully-paid ordinary shares of £10, £7,000 in 5 per cent. cumulative preference shares of £10, fully paid, £12,000 in 5 per cent. cumulative preference shares of £10, fully paid (issued in 1897), ranking equally with the pre-existing preference, and £15,750 in debenture stock at 5 and 5¼ per cent.

The accounts are now made up annually to December 31, and submitted in February. For the fifteen half-years to December, 1912, the preference dividend was paid, but there was no ordinary dividend; in respect of 1913 only six months' preference dividend was paid; and for 1914 only interest charges were met. Carried forward, £362. Voting power, one vote for every share of any class up to 10, one vote for every additional 5 up to 100, and one vote for every 10 beyond. Director's qualification, 25 shares of any class. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Lucan Tramway, Dublin. Telephone numbers, 2282 and 4006, Dublin, and 5, Lucan. Latest price of ordinary shares, 5s.

Dublin United Tramways Company (1896), Limited.—*Directors:* W. M. Murphy (Chairman), W. F. Cotton, M.P., J. Mooney and C. C. Vesey. *General Manager:* G. M. Harriss. *Secretary:* W. McHugh. *Office:* 9, Upper Sackville Street, Dublin.—The company was registered September 28, 1896, to amalgamate the undertakings of the Dublin Southern District Tramways Company and the Dublin United Tramways Company, and to convert the entire system to electric traction, which was completed in the first half of 1901. The corporation has power to purchase the undertaking at the end of forty years from 1898, at its then value, with 30 per cent. added. The lines owned are 48¾ miles in length, and the total operated is 54 miles.

The authorised capital is £1,300,000 in shares of £10, £700,000 ordinary and £600,000 6 per cent. non-cumulative preference, the latter having also a priority as to capital, and £660,000 ordinary and all the preference have been issued and paid up. There are also 3½ per cent. mortgage debentures of £100 each for £300,000 (which rank subsequent to £62,000 debentures of the Southern Company and £150,000 of the old United Company, the latter having been reduced by purchases to £110,600), secured as a floating charge on the whole undertaking, with interest payable March 25 and September 29, and the principal repayable at par in forty years from January 1, 1897, or at the option of the company (now) at any time at 110 per cent. on six months' notice, while in the event of the debentures becoming redeemable before 1947 they will be redeemable at the same price; and 3½ per cent. B debenture stock for £300,000, with interest payable May 1 and November 1, and the principal repayable at par November 1, 1939, or at 105 per cent., at the company's option, at any time on six months' notice, while a policy has been effected with a leading insurance company (the premium on which is paid half-yearly) to insure the payment to the company at the end of thirty-eight years (from 1901) of the discount of 8 per cent. at which the stock was issued.

The accounts are now made up annually to December 31, and submitted in February. For the nineteen half-years to December, 1912, 6 per cent. per annum was paid on the ordinary shares, with a bonus of ½ per cent. each time for the half-year to December 31, 1907, and the half-year to December, 1911; for the year 1913, 5½; and for 1914, 5. Reserve and renewals fund, £53,679; accident insurance fund, £7,000; carried forward, £11,366. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for every ordinary share or 10 preference shares. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples, the smallest holding allowed being £10. Telegraphic address, Tramways, Dublin. Telephone number, 58, Dublin. Latest prices—ordinary, 9½; preference, 11$\frac{3}{16}$; 3½ per cent. B debenture stock, 73.

Dudley, Stourbridge and District Electric Traction Company, Limited.—*Directors:* S. R. Blundstone (Chairman), W. G. Bond, B. Kingsford and J. A. Lycett (Managing Director). *Secretary:* E. H. Woodhall. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered December 22, 1880, as the Dudley, Stourbridge and Kingswinford Tramways Company, Limited, and in 1882 the title was changed, and again in 1898 as at present. The company owns 15¾ miles of tramways and light railways in perpetuity, subject to certain rights of purchase on the part of the local authorities, all of whom have agreed not to exercise their right of purchase of the tramways for a period of twenty-four years from 1897; the tramways and light railways within the borough of Dudley (5 miles in length) are leased to the company for thirty years from January 1, 1909. The authorised capital is £200,000 in shares of £5, half being 5 per cent. cumulative preference and half ordinary, the preference ranking pari passu with the ordinary as regards capital, and power was taken to issue debenture stock for £100,000. The entire share capital has been issued and

called up, a controlling interest being held by the Birmingham District Power and Traction Company, Limited. There are also 4½ per cent. debenture stock for £72,500, issued in February, 1902, and since (excluding £27,500 given as security for an overdraft), with interest payable January 15 and July 15, and the principal repayable at 5 per cent. premium, at the option of the company (now) at any time on six months' notice, while in the event of voluntary liquidation it is to be redeemed at the same price; and loans for £10,891,

The accounts are made up annually to December 31, and submitted in May. For 1904 the ordinary dividend was 3 per cent.; for 1905, 1906 and 1907. 5 each time; for 1908, 4; for 1909, 2; for 1910 and 1911 only the preference dividend was paid; for 1912 the ordinary shares got 2 per cent.; for 1913, 4; and for 1914, 1. Reserve fund, £40,077; renewals account, £7,068; carried forward, £851. Voting power, one vote for every share of either class. Director's qualification, one share of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Dudley, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

Dumbarton Burgh and County Tramways Company, Limited.—*Directors:* G. Balfour (Chairman), K. Sanderson and K. A. Scott-Moncrieff. *Secretary:* J. Dishart. *Office:* 23, Rutland Street, Edinburgh.—The company was registered April 13, 1907, to construct electric tramways of a total length of about 17 miles, practically all of which was completed in June, 1908, and all is in operation. The local authorities have the power of purchase in and after 1939; if purchased before 1946 the price, failing agreement, is to be settled by arbitration, and if after 1946 it is to be fixed in accordance with section 43 of the Tramways Act of 1870. The authorised capital is £155,000 in shares of £1, £75,000 being 6 per cent. cumulative preference, ranking also for a priority as to capital, and £80,000 ordinary, and the entire capital has been subscribed and paid up. There is also 5 per cent. debenture stock for £72,750, outstanding balance of £80,000, issued in October, 1908, at par, with interest payable May 15 and November 11, and the principal repayable at any time, on three months' notice, at 105, and in the event of the company going into liquidation for reconstruction, amalgamation, or winding up, the stock is to be repaid at the same price, while the company is to pay to the trustees £1,200 annually (the first payment in 1911), to be applied either to drawings at 105, or to purchases under that price.

The accounts are made up annually to July 31, and submitted in September. For 1908-9, 1909-10, 1910-11 and 1911-12 the preference dividend only was paid; and for 1912-13, 1913-14 and 1914-15 the ordinary shares got 1½ per cent. each time. Carried forward, £3,595. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary or 10 preference shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Guarantee, Edinburgh. Telephone number, 1014 (Central), Edinburgh. Latest price—ordinary, 5s.; preference, 19s.; debenture stock, 88.

Dundee, Broughty Ferry and District Tramways Company, Limited.—*Directors:* G. Balfour (Chairman), E. Cowan (Secretary) and D. Hynd. *Office:* 4, High Street, Dundee.—The company was registered April 4, 1905, to carry out the construction and equipment of tramways, tramroads and other works authorised by the Dundee, Broughty Ferry and District Tramways Order Confirmation Act, 1904, and to acquire practically the entire capital of the Dundee, Broughty Ferry and District Tramways Company (known as the statutory company). The local authorities may purchase the properties at the end of 30 years, after giving six months' notice, and at the expiration of every subsequent seven years, but the whole of the tramways, as one undertaking, must be taken over, together with lands, buildings, &c., at "the fair market value of the undertaking as a going concern, but without any allowance for compulsory purchase." The total length of line operated is 4 miles.

The authorised capital is £90,000 in shares of £1, £50,000 being 6 per cent. cumulative preference shares, with a priority as to capital, and £40,000 ordinary, and all the preference and £28,743 of the ordinary have been subscribed and paid up. There is also £32,240 5 per cent. mortgage debenture stock (outstanding balance of £40,000), issued at par; the stock is a first charge upon all the capital held in the statutory company, and on the heritable property of the limited company, has interest payable May 15 and November 11, and is redeemable, on six months' notice, at 105 per cent. after January 1, 1915, at the option of the company, or in the event of the undertaking being purchased by the local authorities, or in the event of voluntary liquidation, while the company has power to purchase debenture stock in the market at below 105 per cent. and accrued interest, or to redeem it by drawings at that figure, by the application of not less than £500 at any one time. Temporary loans for £1,852 have also been obtained.

The accounts are made up annually to July 31, and submitted in September. The first dividend on the ordinary shares was 2 per cent., paid in respect of 1909-10; for 1910-11 2 per cent. was also paid; for 1911-12, 1912-13 and 1913-14, 2½ each time; and for 1914-15 only the preference dividend was paid. Renewals fund, £4,000; carried forward, £109, as against £127 brought down. The dividend on the preference shares is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Brief, Dundee. Telephone number, 1267, Dundee. Latest prices—ordinary, 10s.; preference, 18s. 10½d.; debenture stock, 99.

Dundee Tramway and Carriage Company, Limited.—*Directors:* J. S. Buchan (Chairman), A. Croom and D. Pirie. *Manager and Secretary:* O. Johnston. *Office:* 188, Perth Road, Dundee.—The company was registered August 24, 1877, as the Dundee and District Tramway Company, Limited, and in 1900 the name was changed as above. As from May 31, 1899, the corporation took over the company's tramway plant and buildings at a mutual valuation, and paid the company the sum of £2,100 per annum to the termination of the lease on May 15, 1907. The company now carries on a posting and hiring business. The subscribed capital is now £16,864 in shares of £2, all of which has been paid up, 2s. 6d. per share in 1895 and 2s. 6d. per share in 1896 having been added out of the contingent fund, while in 1911-12 £2 per share uncalled was written off. The accounts are made up annually to May 31, and submitted in July or August. For each of the six

years to 1906-7 7½ per cent. was paid; for 1907-8, 1; for 1908-9, 3; for 1909-10, 2½; for 1910-11, 3; for 1911-12, 2; for 1912-13 and 1913-14, nil; and for 1914-15, 3 per cent. Contingent fund, £5,000; carried forward, £246. Voting power, one vote for every 5 shares. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 817, Dundee.

Dunfermline and District Tramways Company.—*Directors:* W. Low (Chairman), G. Balfour (Managing Director), D. Hynd and K. Sanderson. *Office:* 8, New Row, Dunfermline.—The company was incorporated December 21, 1906, and has power to construct tramways 26 miles in length, of which about 14⅜ miles have been constructed. Under the act authorising the tramways the company has an absolute franchise for a period of 30 years from December 21, 1906, after which the local authorities may, in the event of their mutually agreeing to do so, jointly acquire the whole undertaking at a valuation to be fixed by arbitration, based on the cost of construction, with the addition of a sum equal to the net profits of the five years immediately preceding; or on the expiration of 35 years on the same terms, with the exception that the additional sum to be paid is to be based on the net profits of the three years immediately preceding; or on the expiration of 42 years under section 43 of the Tramways Act of 1870. The authorised capital is £330,000 in shares of £1, of which £166,610 has been issued and paid up, practically all of which is held by the Fife Tramway Light and Power Company, Limited. The company has borrowing powers up to a sum not exceeding one-third of the paid-up share capital, but these have not yet been exercised. No report has recently been received, but this notice has been officially revised. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 396, Dunfermline.

East India Tramways Company, Limited.—*Directors:* J. Abbott (Chairman), C. D. Buckler and H. D. Kimber. *Secretary:* G. Gale. *Office:* 79, Lombard Street, E.C.—The company was registered July 25, 1902, in reconstruction of a company of the same name registered January 31, 1884, to acquire a concession in perpetuity for the construction and working of a tramway in Karachi. The lines are 8½ miles in length. By the terms of the concession the municipality of Karachi has power, at the expiration of 21 years from the date of the opening of the first section of the line, or at the end of every subsequent seven years, to acquire the undertaking on payment of the invested capital, plus a bonus of 40 per cent.; if paid in cash or if paid in government securities the amount to be such as will yield 7 per cent. on the invested capital, in the latter case to be further secured by a mortgage on the property sold, together with all its assets and profits. The sum of about £34 per street mile per annum is payable to the municipality as track rent in lieu of all local taxes and assessments. Late in 1912 20,000 additional deferred shares were created, and the authorised capital is £100,000 in shares of £1, £15,000 being 5 per cent. cumulative preferred (with a priority as to capital over the other classes), £35,000 ordinary, and £50,000 deferred; and £7,476 preferred, £33,433 ordinary and all the deferred have been subscribed and called up, including 20,000 deferred shares issued as a bonus of 66⅔ per cent. to the deferred shareholders in December, 1913. After the ordinary shares shall have received 5 per cent. per annum, surplus profits are to go to the deferred shares.

The accounts are made up annually to July 31, and submitted in November. For 1906-7 and 1907-8 the ordinary shares received 2½ per cent. each year; for 1908-9, 3¾; for 1909-10 the ordinary shares received 5 per cent. and the deferred 1¼; for 1910-11 5 per cent. was paid on both ordinary and deferred; for 1911-12 5 per cent. was paid on the ordinary and 10 per cent. on the deferred; for 1912-13 5 per cent. was paid on all three classes of shares; while in December, 1913, the deferred shareholders received a bonus in deferred shares of 66⅔ per cent. out of the reserve and suspense accounts, making the capital as stated above; and for 1913-14 and 1914-15 5 per cent. was paid on the ordinary and 10 per cent. on the deferred. Reserve and renewals account, £4,600; carried forward, £104. On account of 1914-15 2½ per cent. on all classes of shares was paid in May. Voting power, one vote for every share of any class. Director's qualification, 100 shares of any class. Transfer form, common; fee, 2s. 6d.

Edinburgh and District Tramways Company, Limited.—*Directors:* B. H. Blyth (Chairman), A. H. Laidlay, Sir R. Maule, Kt., J. M. D. Peddie and W. Rutherford. *General Manager and Secretary:* C. W. Shepherd. *Office:* 1, South Charlotte Street, Edinburgh.—The company was registered March 6, 1894, and has acquired from the Edinburgh Corporation leases (expiring in 1919) of about 24⅜ miles of tramway operated by cable traction, and 1⅛ miles operated by overhead electric traction (from June, 1910). The authorised capital is £142,500—£125,000 in preferred shares of £5, and £17,500 in deferred shares of £1—and £75,000 preferred and all the deferred shares have been subscribed and paid up. There are also—4½ per cent. debentures for £20,000, and 6 per cent. debentures for £12,550 (outstanding balance of £50,000), repayable at June 30, 1919, at 15 per cent. premium, the company retaining the option of repayment earlier, at the same price, on six months' notice. After meeting debenture interest the profits of the company are subject in the first place to an appropriation of £2,000 per annum, which is to be carried to a capital redemption fund, this appropriation to be increased proportionately should the preferred shares exceed £75,000; the preferred shares are to rank next for a cumulative dividend at the rate of 5½ per cent. per annum; there is next to be carried to a special reserve fund such a sum as, with accumulations calculated upon a 4 per cent. basis, will be sufficient to provide at the termination of the lease, in the year 1919, a bonus of 15 per cent. on the preferred shares; and any balance remaining is to be apportioned as follows: (1) to the preferred shares now in issue three-tenths; (2) to any remaining preferred shares in issue for the time such a proportion as will yield to each of the remaining preferred shares the same amount as effeirs to each of the first issue of preferred shares; and (3) to the deferred shares now in issue the remainder of such balance.

The accounts are made up annually to December 31, and submitted in January or February. For 1909 and 1910 the preferred received 8½ per cent. and the deferred 30 per cent. each year; for 1911 10½ and 50 per cent. respectively were paid; for 1912, 9½ and 40; for 1913, 7½ and 20; and for 1914, 9½ and 40. Capital redemption fund, £64,202; special reserve fund to provide bonus on preferred shares, £7,767; general reserve fund, £15,258; carried forward to the credit of the preferred shareholders, £611; ditto to the credit of the deferred shareholders, £1,679. The preferred dividend is paid half-yearly. Voting power, one vote for every preferred or 5 deferred shares. Director's

qualification, £500 of either preferred or deferred shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cable, Edinburgh. Telephone number, 1851, Edinburgh. Latest prices—preferred, 117s. 3d.; 6 per cent. debentures, 100.

Falkirk and District Tramways Company.—*Directors:* G. M. Brown (Chairman), G. Balfour, C. D. Geddes, R. Hunter and A. W. Tait. *Secretary:* D. Hays. *Office:* Larbert Road, Larbert.—The company was incorporated in 1901. The authorised capital is £250,000 in shares of £10, of which £96,260 has been subscribed and called up, all being held by the Falkirk Electric Construction Syndicate, Limited (now the Falkirk and District Tramways Company, Limited). There are also mortgages, &c., for £20,603. The accounts are made up annually to October 16, and usually submitted in February. The tramways, 6¼ miles in length, were opened October 21, 1905, and in 1906 parliamentary powers were obtained for an extension of 1½ miles to Laurieston, and this was opened in September, 1909, while a revival and extension of the powers for the construction of the Grangemouth line have recently been obtained. In 1909-10 the credit balance of £1,938 brought forward was increased, after meeting interest charges, depreciation, &c., to £3,804, which was transferred to the Construction Syndicate (renamed as above); and in 1910-11, 1911-12, 1912-13 and 1913-14 credit balances of £4,183, £3,691, £3,496 and £3,460 respectively were also transferred to the Construction Syndicate (renamed as above). Depreciation reserve fund, £6,400. Voting power, one vote for each share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tramways Company, Falkirk. Telephone number, 154, Falkirk.

Gamage-Bell Motor-Cab Company, Limited.—*Directors:* Sir C. E. Hamilton, Bart. (Chairman), H. Bell (Managing Director), G. Murdoch and W. M. Rolph. *Secretary:* C. H. Fleetwood. *Office:* 13, Ebury Bridge Road, Pimlico, S.W. — The company was registered November 19, 1909, as the Gamage Motor-Cab Company, Limited, and early in 1910 the name was changed as above. The authorised capital is £175,000, £173,000 being in preferred ordinary shares of £1, and £2,000 in deferred shares of 1s.; of the preferred ordinary shares £67,863 has been subscribed and paid up, while 27,000 of the deferred shares were allotted to Mr. A. W. Gamage at par, and are fully paid. The preferred ordinary shares are entitled to a non-cumulative dividend of 7 per cent. per annum, and to one-half of the surplus profits remaining for distribution, the balance going to the deferred shares. The preferred ordinary shares have a priority also as regards capital over the deferred. The accounts are made up annually to December 31, and submitted in February. The only dividend so far paid was 5 per cent. on the preferred ordinary shares for the year 1912, considerable sums having been applied in the five years to 1914 in extinguishing initial expenses, writing off preliminary expenses, and providing for depreciation, &c. Carried forward, £231, as against £1,721 brought down. Voting power, one vote for each share of either class. Director's qualification, 200 preferred ordinary shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Limousine, Sloane, London. Telephone numbers, 6185 and 6186 Victoria.

Gateshead and District Tramways Company.—*Directors:* C. R. Greene (Chairman), His Honour Judge Atherley-Jones, K.C., H. S. Day and H. A. Stagg. *Secretary (pro tem.):* H. W. Davis. *Assistant Secretary:* C. W. Francis. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was incorporated in 1880. In 1901 the motive power was changed from steam to electricity, and extensions were built, the line now operated being 12·16 miles in length. The municipal authorities have power to purchase the line in Gateshead (over 10½ miles in length) after 1930, under section 43 of the Tramways Act of 1870, but if they purchase before 1930 the purchase price shall be equal to the total capital expenditure, plus a further sum calculated on the surplus profits beyond 5 per cent. on the capital; and the remaining 1½ miles are also subject to certain terms of purchase. The authorised capital, including loans, is £360,000, of which £135,000 has been issued in fully-paid ordinary shares of £10, £12,610 in fully-paid 6 per cent. non-cumulative preference shares of £10, and £120,000 in fully-paid 5 per cent. non-cumulative preference shares of £10, the preference shares being without priority as to capital. Of the ordinary capital £125,930, of the 6 per cent. preference shares £10,720 and of the 5 per cent. preference shares £119,700 have been acquired by the Northern General Transport Company, Limited, a notice of which will be found elsewhere. There is a 4½ per cent. mortgage, in course of repayment, for £22,826, with interest payable January 1 and July 1.

The accounts are made up annually to December 31, and submitted in March. For 1905 3 per cent. was paid on the ordinary shares; for 1906, 6; for 1907 and 1908, 7 each year; for the three years to 1911, 6; for 1912, 7; for 1913, 8; and for 1914, 9. Reserve fund, £43,916; renewals account, £23,364; carried forward, £6,975. On account of 1915 4 per cent. was paid in September. The dividend on the preference shares is paid half-yearly. Voting power, one vote for each share of any class up to 10, and one vote for every 5 beyond. Director's qualification, 50 shares of any class. Transfer form, common; fee, 2s. 6d. per deed; special form for mortgage. Telephone number, 2686 Holborn.

Gearless Motor Omnibus Company, Limited.—*Directors:* J. Devonshire (Chairman), A. L. Barber and E. Manville. *Secretary:* W. M. Wright. *Office:* Electric Railway House, Broadway, Westminster, S.W.—The company was registered May 23, 1906, for the purpose of running motor omnibuses in London and its suburbs. The company is working in association with the London General Omnibus Company, Limited. The authorised capital is £220,000, £215,000 being in ordinary shares of £1, and £5,000 in deferred shares of 1s. The ordinary shares rank first for dividends of 10 per cent. per annum, and are to take one half the surplus profits, the other half going to the deferred shares. Of the ordinary capital £38,040, and all the deferred shares, have been allotted and called up. The accounts are made up annually to December 31, and submitted in February. The first dividend paid on the ordinary shares was 5 per cent. in respect of the year 1913; and for 1914 10 per cent. was paid. Reserve, £1,774; carried forward, £104. Voting power, one vote for every ordinary or 20 deferred shares. Director's qualification, £100 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Metrolito, Vic, London. Telephone number, 6800 Victoria.

Giant's Causeway, Portrush and Bush Valley Railway and Tramway Company.—*Directors:* J. S. Moore (Chairman), A. Stuart and W. A. Traill. *Secretary and Manager:* W. McCurdy. *Office:* Portrush, co. Antrim.—The company was incorporated in 1880, and has power, including loans, to raise £75,000. Of this amount £25,500 has been issued in shares of £10, and £25,000 on mortgages and debenture stock, all at 4 per cent. The lines owned and operated are 8½ miles in length. The accounts are made up annually to December 31, and submitted in February. The motive power has been electricity from the opening of the line in 1883. No distribution has been made on the share capital, but interest charges have been met to the end of 1913; in respect of 1914 mortgage charges were provided, but no payment was made on the debentures, in consequence of a collapse in the tourist traffic owing to the war, and at December 31, 1914, a debit balance of £157 was carried forward (after charging full interest for the year), as against a credit balance of £534 brought down. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tramway, Portrush. Telephone number, 18, Portrush.

Gravesend and Northfleet Electric Tramways, Limited.—*Directors:* W. L. Madgen (Chairman), P. N. Gray and W. S. Wreathall. *Secretary:* H. C. Walter. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered April 18, 1901, and shortly afterwards acquired the Gravesend, Rosherville and Northfleet Tramways, then worked by horse power, with the benefit of a Tramway Order authorising extensions and electrical equipment throughout. The change of power has been completed. The tramways owned and operated are of a total of nearly 6½ miles, and are held in perpetuity, subject to the right of the local authorities to purchase on certain specified terms within six months from the following dates: August 9, 1920 and 1927, and the expiration of every subsequent period of seven years.

The authorised capital was originally £80,000 in shares of £1, half in 6 per cent. cumulative preference shares, without priority as to capital, and half ordinary, all of which had been subscribed and paid up, but in June, 1915, the preference shareholders were given the opportunity of converting their holdings, in whole or in part, into ordinary shares, the arrears of dividend, amounting at June 30, 1915, to 39 per cent., being then cancelled, while at the same time 20,000 additional shares were created, to be issued as the directors may determine, but not to rank over the preference shares then in issue. Practically the whole of the above preference shares were converted into ordinary, and the authorised capital is now £100,000 in shares of £1, of which £80,000 has been subscribed and paid up. There is also 4½ per cent. first mortgage debenture stock for £40,000 (part of £50,000 authorised), secured by a floating charge on the whole of the undertaking, with interest payable April 1 and October 1, while the stock is redeemable at 105 per cent. in the event of the voluntary liquidation of the company, or at the option of the company at any time (now) on six months' notice.

The accounts are made up annually to December 31, and usually submitted about March. For 1906 the preference dividend was paid for the second half of 1905; for 1907 the preference dividend for the first half of 1906; for 1908, 1909 and 1910 there was no distribution on either class; out of the profits of 1911, 1912 and 1913 one half-year's preference dividend was paid each time; and out of the profits of 1914 a full year's dividend, leaving arrears of preference dividend of 36 per cent. (see above). Reserve fund, £3,600; renewals fund, £4,000; carried forward, £1,439. Voting power, one vote for every share of either class. Director's qualification, one share of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Gravesend, c/o Tramway, London. Telephone numbers, 2686 Holborn, and 958, Gravesend.

Great Grimsby Street Tramways Company.—The entire capital of this company is held by the Provincial Tramways Company, Limited.

Greater Omnibus Services, Limited.—*Directors:* C. F. Farmery, H. Plumridge, W. T. Robins, F. W. Sanderson, H. J. White (Secretary), and C. S. Windsor. *Office:* 98, Victoria Street, S.W.—The company was registered July 10, 1913, and later in the same year the capital was largely increased for the acquisition of certain existing services and other assets. The authorised capital is now £250,000, £200,000 being in guaranteed ordinary shares of £1, £45,000 in ordinary shares of £1, and £5,000 in deferred shares of 1s.; £28,478 of the ordinary and £4,999 16s. of the deferred have been subscribed and paid up. The ordinary shares (including the guaranteed ordinary) rank first for dividends of 8 per cent. per annum, and are to take 30 per cent. of the remaining divisible profits, the balance to go to the deferred shares. The guaranteed ordinary shares were also to be guaranteed independently a minimum dividend of 6 per cent. per annum until the year 1919, annuity policies to be taken out by the contractors with assurance corporations to secure the same. There are also 6 per cent. first debentures of £25 each for £2,675 (part of £75,000 authorised). No information is obtainable from the company. Voting power, one vote for each share of any class. Transfer form, common; fee, 2s. 6d.

Greenock and Port Glasgow Tramways Company.—*Directors:* W. L. Madgen (Chairman), H. S. Day, A. C. Miles and G. J. Somerville. *Secretary:* P. N. Gray. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was incorporated in 1887. The length of line operated (partly owned) is 7·42 miles. In regard to the Port Glasgow line, which is held until 1936, the corporation may then purchase on Tramways Act terms; the line in Greenock is leased until 1928, with the option to the corporation to terminate the lease in 1921, while in 1928 the corporation may purchase the whole undertaking in its area on Tramways Act terms; and as to the Gourock lines, these are leased until 1929, but if the corporation do not continue the lease they shall purchase overhead construction, feeders, rolling stock, &c., at a valuation. The authorised capital is £185,000 in shares of £10, £70,000 being in 5 per cent. non-cumulative preference, but without priority as to capital, and £115,000 in ordinary shares, and the whole amount has been subscribed and called up. There are also loans on mortgage for £47,500.

The accounts are made up annually to December 31, and submitted in March. For the three years to 1907 the ordinary shares received 3 per cent. per annum; for 1908 only 3 per cent. was paid on the preference shares; for 1909 the ordinary shares got 1 per cent.; for 1910, 3; for 1911, 5; for 1912, 6; and for 1913 and 1914, 7. Reserve sinking fund, £20,746; reserve and renewal

accounts, £22,860; carried forward, £2,199. It was decided not to pay an interim dividend on the ordinary shares on account of 1915. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary share up to 10, one vote for every additional 5 up to 100, and one vote for every additional 10 shares beyond. Director's qualification, 20 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Greenock, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

Hastings and District Electric Tramways Company, Limited.—*Directors:* G. Kitchin (Chairman), G. T. Moody, E. C. Morgan and J. C. Williamson. *Secretary:* W. R. Elston. *Office:* 1, Queen Victoria Street, E.C.—The company was registered November 9, 1904. The purchase clause of the Tramways Act of 1870 does not apply to this company, but in lieu thereof it is provided that the local authorities cannot purchase until after the expiration of 25 years from 1900 at the "fair market value of the undertaking as a going concern." The total length of the line is 19½ miles, the construction of which was completed in January, 1907, and all is in operation. In 1911 £4 10s. per ordinary share of £5 was written off as lost, and each pre-existing 6 per cent. cumulative preference share of £5 was converted into two preference shares of £1 and six ordinary shares of 10s., all arrears of preference dividend (amounting to 18 per cent.) being at the same time cancelled. The authorised capital is now £372,942 10s., £130,000 being in 6 per cent. cumulative preference shares of £1, having a priority as to capital, and £242,942 10s. in ordinary shares of 10s., and £80,000 of the preference and £134,117 10s. of the ordinary have been subscribed and paid up. There is also £229,450 4½ per cent. debenture stock, part of a total authorised of £250,000, issued as to £136,000 at par, £63,000 at 98, and the balance at 97 per cent., and secured by a floating charge on the undertaking, with interest payable April 1 and October 1, while the stock is redeemable at 110 in the event of the undertaking being purchased by the local authority, or after 10 years from issue (November, 1904), on six months' notice, at the company's option, or in the event of the voluntary liquidation of the company.

The accounts are made up annually to December 31, and submitted in May. In the five months to December 31, 1905, there was an excess of receipts over expenditure of £4,053, of which debenture interest absorbed £2,346. For 1906 4 per cent. was paid on the preference shares; for 1907, 6; for 1908, 2; and for 1909 and 1910 only interest charges were met. In 1911 the arrears of preference dividend were cancelled in connection with the capital reconstruction mentioned above, and for that year and for 1912, 1913 and 1914 the preference dividend was paid, but there was no distribution on the ordinary. Carried forward, £1,120, after transferring £1,000 to depreciation account, and writing £1,500 off suspense account, reducing the latter item to £10,471. Voting power, one vote for every preference or four ordinary shares. Director's qualification, shares of either class to the nominal value of £500, to be acquired within two months of the date of appointment. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £1 and multiples. Telephone number, 3465 City. The company is quoted in the official list.

Hongkong Tramway Company, Limited.—The board of directors and the general management have been transferred from London to Hong-Kong, where the head office now is. *London Office:* 3, Lombard Street, E.C.—The company was registered November 20, 1902, as the Electric Traction Company of Hong-Kong, Limited, and in 1910 the name was changed as above. The company owns a concession granted by an ordinance of the government of Hong-Kong on May 14, 1902, under which the government has the option to purchase the undertaking at the expiration of 50 years from above date, or at any subsequent period of 5 years upon six months' notice, or upon the insolvency of the company, the consideration to be the value of the undertaking at the time of purchase. The undertaking was formerly held through a statutory company, but in 1906 the tramway rights were transferred to the Electric Traction Company, and the statutory company wound up. In 1910, in connection with a revaluation of the properties, 15s. per share was written off, and the authorised capital is now £81,250 in shares of 5s., all of which has been issued and paid up. There are also £177,800 5 per cent. first mortgage debentures of £100 each (outstanding balance of £195,000, and part of £205,000 authorised), specifically charged on the entire undertaking, with interest payable May 31 and November 30, and the principal repayable at par by forty annual drawings, commencing May 31, 1913, but the company retains the power to redeem any of the debentures at par (now) at any time, on giving six months' notice.

The accounts are made up annually to December 31, and submitted in May. The line, about 9 miles in length, was opened for traffic in the summer of 1904. For the period of about two months to January 21, 1913, the company's cars were boycotted owing to the decision of the board that Chinese coinage should be refused for the payment of fares; the government, however, has paid to the company about $45,000 as compensation. For 1912 7½ per cent. was paid on the reduced capital; for 1913, 12½; and for 1914, 10. Carried forward, £6,897. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Snakefish, Stock, London. The company is quoted in the official list. Latest prices—shares, 9s.; debentures, 77¾.

Imperial Tramways Company, Limited.—*Directors:* Sir G. White, Bart. (Chairman), H. C. Godfray, J. H. Howell and S. White. *Secretary:* W. G. V. Smith. *Office:* Clare Street House, Bristol.—The company was registered September 30, 1898, in reconstruction of a company of the same name, registered June 28, 1878. The authorised capital is £400,000 in shares of £10, half being ordinary, and half 6 per cent. cumulative preference, having also a priority as to capital, and ranking equally with the ordinary in any surplus assets after repayment of the capital, and all has been subscribed and called up. There is also 4½ per cent. mortgage debenture stock for £300,000, the total being limited to the paid-up share capital for the time being; interest is payable January 1 and July 1, and the stock may be redeemed, at the option of the company, at 110 per cent. after January 1, 1920, on six months' notice. The company owns and operates the undertakings of the Middlesbrough, Stockton and Thornaby Electric Tramways, which are purchasable by the local authorities in 1918 on Tramway Act terms; also 122,230 £1 preference and 112,451 £1 ordinary shares of the London and Suburban Traction Company, Limited, these having been issued in

exchange for 24,446 5 per cent. preference shares (of £10 each) of the London United Tramways, Limited; and the entire share capital of the Corris Railway Company.

The accounts are made up annually to December 31, and submitted in June. For each of the five years to 1907 9 per cent. was paid on the ordinary shares; and for 1908, 6. For 1909, 1910 and 1911 no distribution was made on either the preference or ordinary shares, and in March, 1913, the shareholders agreed to a scheme providing for the cancellation of all arrears of preference dividend, on condition that the ordinary shareholders relinquished their claim to exclusive rights in the ordinary shares dividend fund of £25,750. For 1912 the full preference dividend was paid and the ordinary received 4 per cent.; and for 1913 and 1914 similar distributions were made. Reserve funds, £59,621, including £25,750 formerly known as the ordinary dividend fund (see above); carried forward, £314. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £1. Telegraphic address, White, Bristol. Telephone numbers, 2 and 74 Bristol. Latest price of debenture stock, 71.

Indian Electric Supply and Traction Company, Limited.—*Directors:* J. G. B. Stone (Chairman), W. H. Cheetham, K. A. S. Moncrieff, A. P. Simpson and Sir G. H. Sutherland. *Secretaries:* Kilburn, Brown and Co. *Office:* Orient House, New Broad Street, E.C.—The company was registered April 11, 1905, to establish and work electrical enterprises in India, and the first business of the company was to construct a tramway at Cawnpore and its suburbs, with the necessary generating station to supply electric power for working such tramway and also to supply current for electric light and the working of fans, and for other purposes in Cawnpore. Concessions have been granted to the company by the authorities in Cawnpore, securing the sole and exclusive right to construct and work by electricity tramways for the city and suburbs of Cawnpore; the concessions for the tramways, &c., are for a period of 42 years from August, 1904, after which period they will become subject to the provisions of compulsory sale contained in the Indian Tramway Act, 1886, and the Indian Electricity Act, 1903. In 1912, in order to extinguish a debit to profit and loss, and provide for general charges and interest on debentures during construction, &c., the sum of £2 per share was written off and each share of £3 was then divided into three of £1. The authorised capital is now £547,986 in shares of £1, of which £78,021 has been subscribed and paid up. There are also £65,000 (part of £75,000 authorised) 6 per cent. first mortgage bearer debentures of £100 and £20 each, offered for sale in November, 1912, by the National Bank of India, Limited, 26, Bishopsgate, E.C., acting on behalf of the purchasers, the Beaver Trust, Limited, 1, Queen Victoria Street, E.C., at 94 per cent.; interest is payable June 30 and December 31, and the principal is repayable at par December 31, 1932, the company reserving the right to redeem all or any of the debentures by drawings at 105 per cent. on six months' notice. The debentures are secured by a first mortgage on all the leasehold property and such other assets of the company in India as are capable of being specifically mortgaged under the laws of India, and by a floating charge on the entire property and assets present and future, while no charge can be created ranking in priority to, or pari passu with, the debentures.

The accounts are made up annually to December 31, and submitted in April. A contract was entered into with Crompton and Co., Limited, for the construction of the works, which were transferred to the company, as regards the buildings and the greater part of the plant, in April, 1907; the supply of current for the lighting and fan business commenced on a small scale in January, 1907; the greater portion of the tramway system (3½ miles in length) was opened for public service in March, 1907, and the remainder later in 1907. In 1912 the capital was reduced, as stated above, and in respect of that year 4 per cent. was paid, this being the first distribution made by the company; for 1913 4 per cent. was again paid; and for 1914, 5. Reserve fund, £6,000; carried forward, £717. On account of 1915 2½ per cent. was paid in November. Voting power, one vote for each share. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tasconium, London. Telephone number, 20 City. The shares are quoted in the official list; latest price, 16s. 4½d.

Indian Motor Taxi-Cab Company, Limited.—*Directors:* M. Bayens (Chairman), G. Hawadier (France), J. Le Tort and O. Lootens. *Secretary:* W. Gwyn-Jones. *Office:* 30, Bedford Row, W.C.—The company was registered September 14, 1909, chiefly to establish a taxi-cab and touring car service in Bombay and neighbourhood. The authorised capital is £101,000, £100,000 being in preferred ordinary shares of £1, and £1,000 in deferred shares of 1s., and £90,000 preferred ordinary and £798 deferred have been subscribed and paid up. The preferred ordinary shares have no priority as to capital, rank first for 9 per cent. dividends (non-cumulative), and are to take one-half of the surplus profits, the remainder, subject to provision for reserve, to go to the deferred shares, which in the event of a winding up are to be entitled to one-half of the assets after repaying the whole of the capital. There was also at March 31, 1912, a bank overdraft of £2,061. The accounts are made up annually to March 31, and usually submitted in May. Cabs started running in Bombay in December, 1909, in Calcutta in May, 1910, and in Colombo in October, 1910. Debit to profit and loss at March 31, 1912, £29,260, and at the same date there was a debit to suspense account (being items in suspense pending the agreement of accounts between the branches) of £2,117. No later report has been issued, but this notice was last year revised officially. Voting power, one vote for every share of either class. Director's qualification, £1,000 of either class of shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Inmotacol.

Isle of Thanet Electric Tramways and Lighting Company, Limited.—*Directors:* A. R. Monks (Chairman), H. Brown, Lord A. Butler and W. M. Murphy. *Secretary:* J. B. Glenn. *Office:* 224, Moorgate Station Chambers, E.C.—The company was registered November 3, 1897, but it was not until December, 1901, that capital was offered for public subscription. The tramways are 10½ miles in length, and the entire system has been opened for traffic since July 6, 1901. A generating station has been erected for the supply of electricity both for traction and lighting. The rights of purchase by the local authorities first arise at the expiration of 42 years from various dates between July 20, 1896, and August 9, 1901, the price to be paid being, as regards the tramways, the "then value" in accordance

with the Tramways Act of 1870, with an addition of 25 per cent., while the terms of purchase of the electric light undertaking are as defined in the Electric Lighting Act of 1888.

The authorised capital is £300,000 in shares of £5, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and all the preference has been subscribed and called up, and all the ordinary shares have been issued to the shareholders of the Construction Company. There are also—£150,000 4 per cent. debenture stock (part of a total authorised of £300,000), with interest payable January 1 and July 1, and the principal repayable at par if and when the undertaking is purchased by the local authorities, while the stock is secured by a floating charge upon the property, but the company cannot create any security ranking prior to the existing £150,000; and loans of £52,000, secured by the deposit of debenture stock.

The accounts are made up annually to September 30, and submitted in December. For the period to September 30, 1902, and the years 1902-3 and 1903-4 the preference dividend was paid, but nothing on the ordinary shares. In respect of 1904-5 the preference dividend was only paid for the first half of the year (the company's receipts having been prejudicially affected by an accident at Ramsgate); and in respect of 1905-6 one quarter's preference dividend was paid. For 1906-7 there was no dividend on either class of shares; for 1907-8 and 1908-9, 1¼ per cent. was paid on the preference shares each time; for 1909-10, 1910-11 and 1911-12, 2½ each time; for 1912-13, 3; and for 1913-14, nil, leaving arrears of preference dividend of 33¾ per cent. Reserve fund, £14,000; permanent way reserve, £16,540; third party insurance fund, £5,000; carried forward, £7,192, including £3,107 brought down. Voting power, one vote for every share of either class. Director's qualification, 40 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Octet, Ave, London. Telephone number, 262 London Wall. The preference shares and debenture stock are quoted in the official list. Latest prices—preference shares, 28s. 9d.; debenture stock, 53.

Jardim Botanico Tramway Company.—*London Office:* 34, Bishopsgate, E.C.—This company, the registered title of which is Companhia Ferro Carril do Jardim Botanico, was incorporated under the laws of Brazil in 1882, and owns a concession from the municipality of Rio de Janeiro, granting the company the exclusive right, until the year 1960, to operate a system of electric tramways in the Jardim Botanico district, the residential quarter of Rio de Janeiro. The Rio de Janeiro Tramway, Light and Power Company, Limited, has acquired a large majority of the shares of the Jardim company, and operates the lines, 50 miles in length; it takes all the gross earnings, and agrees to maintain the property and pay the service of the below mentioned bonds, and 7 per cent. on the share capital. For this purpose the Rio Company undertakes to deposit semi-annually in advance with its bankers in London, out of the gross earnings of the Jardim Company, a sum sufficient to meet the service of the bonds, and in case the operating contract should be terminated before the redemption of all the bonds the Rio Company undertakes to meet the service of the bonds from its own revenues.

The authorised capital is 21,000,000 milreis in shares of 200 milreis, all of which has been subscribed, and 18,200,000 milreis paid up, 70,000 shares being fully paid, and 35,000 having 120 milreis paid. In June, 1911, there were offered for sale by Messrs. Dunn, Fischer and Co., 41, Threadneedle Street, E.C., £800,000 5 per cent. forty-year first mortgage bonds, at the price of 99½ per cent., these forming part of a total authorised of £1,400,000, all of which has been issued. The proceeds of the loan were to be employed in redeeming pre-existing 7 per cent. bonds, and providing for extensions and improvements to the property. The bonds are to bearer, of £100 each, have coupons payable January 1 and July 1, and the principal is repayable by July 1, 1951, by means of a sinking fund (commenced in 1912), to be applied to purchases in the market, or by tender, at or under 102½ per cent. and accrued interest, or by annual drawings (in October) at that price, while the company has the right to redeem the whole of the bonds outstanding at any time at 102½ per cent. and accrued interest, on giving three months' notice. The bonds are secured by a trust deed in favour of the National Trust Company, Limited, of Toronto, under which they are constituted a first mortgage on all the property of the company; amount outstanding, £1,365,500. All payments on the bonds are made by the Canadian Bank of Commerce, 2, Lombard Street, E.C., New York and Toronto. The accounts are made up annually to December 31, and submitted in May. Interest on the bonds and the guaranteed dividend on the shares as above are being duly met. The first mortgage bonds are quoted in the official list; latest price, 87.

Kalgoorlie Electric Tramways, Limited.—*Directors:* A. H. P. Stoneham (Chairman), C. C. Baker, O. Wethered and C. Wren (Managing Director). *Secretary:* F. A. Holyfield. *Office:* 30-1, St. Swithin's Lane, E.C.—The company was registered March 18, 1902, and owns concessions for 35 years from December, 1900, 1903, and 1905, with the right to the local authority to purchase, by arbitration, in 21 years, while at the end of the respective periods of 35 years the undertakings vest in the local authorities, on the terms of the payment by them for the freehold and leasehold properties of the company. The lines owned and operated are of a length of about 20½ miles. The authorised capital is £250,000 in shares of £1, all of which has been subscribed and paid up. There are also—5 per cent. A debenture stock (ranking first) for £48,000 (outstanding balance of £100,000, the total authorised); and 6 per cent. B debenture stock for £100,000 (being the total authorised). Interest on both classes of debenture stock is payable January 1 and July 1, and the principal is repayable on or before January 1, 1937, at 102½ per cent., from a sinking fund, which commenced June, 1906, to be applied to purchases below that figure, or to annual drawings at 102½, while the company has power to redeem the stock on six months' notice at the same figure, which is also to be the price of redemption in the event of voluntary liquidation. The A stock is to be redeemed first. Of the A debenture stock £75,000 was offered for sale in November, 1904, at par.

The accounts are made up annually to December 31, and usually submitted in July. Cars commenced running in May, 1902. There has so far been no dividend on the shares. Interest on the A debenture stock has been paid to date, and the A debenture sinking fund duly provided up to June, 1914; in June, 1915, an alteration in the trust deed was made by which the amount payable for interest and sinking fund becomes dependent upon the profits, and if the company does not provide a sum of £9,000 each year the shortage in any year is to be made

up out of the available profits of any succeeding year or years. Interest on the B debenture stock due on July 1, 1912, was paid to the extent of one-half only (1½ per cent.), while that due on January 1, 1913, and since is wholly in arrear. Debit balance carried forward at December 31, 1914, £14,404, including a debit of £6,519 brought down (this £14,044 was arrived at after charging interest to date on the B debenture stock, which was then in arrear to the extent of £16,500). The gross earnings from January 1 to July 31, 1915, totalled £18,954, as against £18,074 in the same period of 1914. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telephone number, 5319 Bank. The debenture stocks are quoted in the official list. Latest price of A debenture stock, 77.

Kansas City Elevated Railway Company.—*Office:* Kansas City, U.S.—This company is known here by the offer in September, 1892, by the Jarvis-Conklin Mortgage Trust Company (since wound up), of $600,000 preferred first mortgage 6 per cent. gold bonds of $1,000 each, at the price of £216 11s. 3d. per bond, plus accrued interest; all of the bonds have been issued. Coupons are payable January 1 and July 1 (in arrear), and the principal is repayable July 1, 1922, all payments being made in gold in New York. The other capital issues are $2,000,000 second or general mortgage bonds, and $2,600,000 capital stock. The interest and principal of the bonds are now guaranteed by the Metropolitan Street Railway Company of Kansas City which controls the Kansas City Elevated Railway, while in 1903 the Kansas City Railway and Light Company was formed, and has acquired the entire share capital of both the Metropolitan Street Railway Company and the Kansas City Electric Light Company. The authorised share capital of the Railway and Light Company is $12,500,000 common, and $12,500,000 5 per cent. preferred, and there has been issued of the common shares $9,543,080, and of the preferred $9,407,500, together with 5 per cent. first lien refunding mortgage bonds for $10,200,000 (part of $20,000,000 created, the balance being reserved for underlying liens), with interest payable May 15 and November 15, and the principal repayable May 15, 1913—not met. Further the Railway and Light Company has notes outstanding for $5,478,000. The preferred dividend of the Railway and Light Company was paid to March, 1911—none since, and nothing on the common shares. In the year to May 31, 1907, the Railway and Light Company earned $908,656 over bond interest and taxes, in 1907-8 $853,128 in excess, in 1908-9 $756,627 in excess, in 1909-10 $867,229 in excess, in 1910-11 $923,747 in excess, and in 1911-12 $1,245,263 in excess. Later accounts have not been published.

Bond interest is in arrear, and on June 30, 1911, receivers were appointed for the Metropolitan Street Railway and the Kansas City Elevated Railway Companies with a view of conserving the profits until satisfactory franchise relations could be effected. A new franchise ordinance passed both houses of the city council in July, 1914, and provides for the merger of the allied railways, including the Metropolitan Street Railway Company, the Kansas City Elevated Railway Company, and the Kansas City and Westport Belt Railway Company. The new company, the Kansas City Railways Company, was incorporated July 5, 1914, with a capital of $100,000 (which is to be increased later), but the courts refused to sanction the plan of reorganisation put forward; "the court has submitted a plan of reorganisation and it is expected it will be accepted November 7, 1915." The new company is to be allowed to take 6 per cent. on a $30,000,000 appraised value, and net earnings above that amount are to go as to two-thirds to the city and one-third to the company.

Kentucky Traction and Terminal Company.—*Directors:* P. M. Chandler (President), B. M. Arnett, F. W. Bacon, J. E. Bassett, D. Breckinridge, J. N. Camden, I. N. Combs, G. W. Cook, J. R. Downing, C. E. Hoge, J. L. Jones, H. A. Loeb, J. B. Macafee, J. A. McCarthy and R. C. Stoll. *Office:* Lexington, Kentucky, U.S.A. *London Agents:* MacAfee and Co., Limited, 5, Copthall Court, E.C.—The company (which is controlled by the Kentucky Securities Corporation, through the holding of its entire share capital) was incorporated May 18, 1911, under laws of the state of Kentucky, and owns and operates about 93 miles of street railways in and about Lexington and adjacent cities in Kentucky, under franchises which are perpetual except as regards 8 miles. The authorised capital is $2,500,000 in shares of $100, of which $2,193,000 has been issued and paid up. There are also 5 per cent. first and refunding mortgage sinking fund gold bonds of $1,000 each for $2,268,000, and in February, 1912, applications were received by the London and South Western Bank, Limited, 170, Fenchurch Street, E.C., on behalf of the purchasers, for $1,000,000 of such bonds, at the price of £205 9s. 8d. per bond. The bonds form part of a total authorised of $7,500,000, of which $1,893,000 is reserved for the redemption of outstanding prior lien bonds, and no further first and refunding mortgage bonds can be issued, except for the acquisition of additional assets to the extent of 90 per cent. of the cost of the same, and provided that, for the twelve months preceding the issue of such further security, the net earnings of the company were at least equal to one-and-a-half times the annual interest charge upon the bonds then outstanding, while when the net earnings for such twelve calendar months are at least equal to one-and-a-quarter times the amount of the annual interest charge upon the bonds outstanding and proposed to be issued, the trust deed provides that $1,000,000 of the balance of the bonds may be issued. Coupons are payable February 1 and August 1, and the principal is repayable at par February 1, 1951, in gold coin, while the bonds are redeemable, at the option of the company, at any time (now), on any interest date, at the price of 105 per cent., and accrued interest. On November 1 each year from 1921 to 1930, inclusive, a sum equal to ½ per cent., and on November 1 each year, from 1931 to 1950, inclusive, a sum equal to 1 per cent. of the nominal value of the bonds outstanding is to be applied in the purchase of bonds in the open market at not exceeding 105 per cent., or to drawings at that price, and accrued interest. The bonds are secured as a first charge, subject to the outstanding bonds for $1,893,000, on the entire undertaking of the company, present and future, and also on 98½ per cent. of the share capital of the Lexington Utilities Company, carrying on an electric light, power, gas and ice business in the city of Lexington. Coupons on the bonds are payable in Philadelphia, but arrangements have been made whereby they can be cashed at the office of the London and South Western Bank, Limited, 170, Fenchurch Street, E.C., at a fixed rate of exchange of £5 2s. 3d. for $25. Engagements have been regularly met. The bonds may be registered as to principal only in Philadelphia, and registered bonds may be re-exchanged for bonds to bearer, no fee being charged for either operation.

The accounts are made up annually to June 30. For the year to June 30, 1914, the net earnings of the Kentucky Traction and Terminal Company and the Lexington Utilities Company amounted to $401,784, leaving a surplus, after meeting all fixed charges, of $156,600.

La Plata Electric Tramways Company, Limited.—*Directors:* W. F. Hamilton, K.C. (Chairman), Sir J. S. H. Banner, Kt., M.P., W. T. Western and W. M. Wilson. *Secretary:* H. S. M. Woodrow. *Office:* 52, Moorgate Street, E.C.—The company was registered February 4, 1909, to acquire the business and properties of the La Plata and Ensenada Tramways Company, Limited, registered June 20, 1890, together with the benefit of a new concession recently obtained, for the equipment of the lines with electric traction. During the first ten years of the concession the company is exempt from provincial and municipal taxation; during the next five years, in lieu of taxation, the company is to pay 4 per cent. of the gross receipts; and during the remainder of the concession 5 per cent. of such receipts, while on the expiration of the concession the fixed lines and movable plant revert to the government without payment, the other assets to be taken over at a valuation, subject to a rebate of 25 per cent. The lines are of an approximate length of 25 miles of single track.

The authorised capital is £450,000 in shares of £1, £200,000 being in preference and £250,000 in ordinary. The preference shares have a priority as to capital, but without further participation in surplus assets, and rank first for cumulative dividends of 6 per cent., while the directors are entitled to 10 per cent. of the remaining net profits after payment of 6 per cent. on the ordinary; £30,000 of the preference shares and all the ordinary have been issued to the vendor syndicate and share and debenture holders in the old company as fully paid, and the remaining £170,000 of preference shares, issued publicly at par, are fully paid, while subscribers for preference shares received as commission from the vendor syndicate three ordinary shares in respect of every ten preference shares allotted. The company has power to issue debenture stock for £200,000, and £100,000 of 5 per cent. debenture stock has been issued—£30,000 as part of the purchase consideration, and £70,000 allotted to the existing shareholders in November, 1912, at 90 per cent., the interest dates for the debenture stock are January 1 and July 1, and the principal is repayable July 1, 1960, at par, or at any time prior to that date at 105 per cent. upon the company giving six months' notice, provided that not less than 10 per cent. of the stock outstanding is redeemed at one time, while it is secured by a specific first charge on the entire property and undertaking of the company. There was also at December 31, 1914, a loan of £13,500.

The accounts are made up annually to December 31, and usually submitted in April. For the period from incorporation to December 31, 1909, there was a debit to revenue, after providing for debenture interest, of £150, which in 1910 was converted into a credit balance of £4,148, the sum necessary to meet the preference dividend being provided by the vendors, who guaranteed the payment of the preference dividend for two years from January 1, 1909 (this guarantee was duly met). For the year 1911 there was a net profit on working of £14,673, of which £1,500 was absorbed by debenture interest, £7,787 was applied in writing off defalcations in La Plata up to the end of 1911, £5,352 was distributed in September as an interim dividend of 3 per cent. on the preference shares, and £23 was carried forward; for 1912 there was a profit of £9,782, and after meeting debenture interest, writing off the whole (£2,513) of the balance of defalcations account, and paying the full preference dividend for the period from July 1 to October 31, 1911, a balance of £598 was carried forward; out of the profits of 1913 the preference dividend was paid for the period of ten months to August 31, 1912; and out of the profits of 1914 only interest charges were met. Reserve fund, £1,000; carried forward, £6,613, including £330 brought down. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Tramite, London. Telephone number, 198 London Wall. The company is quoted in the official list. Latest price of ordinary, 1s. 9d.

Lanarkshire Tramways Company.—*Directors:* A. R. Monks (Chairman), Sir B. E. Cunard, Bart., G. Franklin, H. C. Levis, J. F. Nauheim and W. H. Whaite. *Secretary:* A. Clements. *Office:* 83, Cannon Street, E.C.—The company was incorporated by special Act of Parliament in 1900 as the Hamilton, Motherwell and Wishaw Tramway Company, the name being changed as above and extensions authorised in 1903. The original line is about 8½ miles in length, and the extensions (of which nearly 14¼ miles have been constructed) nearly 20 miles. The lines are worked by electricity. The local authorities have certain powers of purchase (acting jointly) as follow:—As to those properties within the burgh (embracing Hamilton, Motherwell and Wishaw), within six months after the expiration of 25 years from August 11, 1903, or within six months after the expiration of a further period of seven years, at a fair market value as a going concern, but without any allowance for compulsory purchase, or within six months after the expiration of 35 years, or within six months after the expiration of every subsequent seven years, at the then value of the undertaking, to be determined by the Tramways Act of 1870. As to the lines outside the burgh the county council may, within six months of the expiration of 35 years from the commencement of the order, or within six months after the xpiration of a further period of seven years, purchase the undertaking at a fair market value as a going concern, but without any allowance for compulsory purchase, or within six months after the expiration of 49 years, or within six months after the expiration of every subsequent period of seven years, at a valuation, to be determined by the terms of the Tramways Act of 1870. The Lanark county council obtained power to construct the uncompleted lines, 6 miles in length, authorised by the 1903 order, also certain additional lines, 2¾ miles in length. The county council, under an agreement with the company, has constructed these lines, which are worked by the company, the latter paying interest to the county council on the amount of the cost of construction. The agreement also provides for the county council and other local authorities purchasing the company's undertaking at any time before 1928 at a price to be agreed upon with the company, but should this option not be exercised within two years from the opening of the new lines for public traffic, the company will purchase the new lines from the county council at cost price.

The authorised capital is £569,000 in shares of £10, of which £343,000 has been subscribed and called up. There are also 4 per cent. debentures of £50 and £100 each for £45,550 (part of £173,000 authorised), with interest payable January 1 and July 1, and the principal repayable January

1, 1946, or on earlier purchase by the local authorities at par, or at the company's option at any time (now) at 110 per cent.

The accounts are in future to be made up annually to December 31, and submitted about February. The original line was opened for traffic on July 22, 1903. For the four half-years to June, 1907, a dividend at the rate of 5½ per cent. per annum was paid; for the three half-years to December, 1908, 6; for the three half-years to June, 1910, 5½; to December, 1910, 6; to June, 1911, 5½; to December, 1911, 6½; to June, 1912, 5½; to December, 1912, and June, 1913, 6; to December, 1913, 6½; to June, 1914, 6; and to December, 1914, 5½. Carried forward, £919. On account of 1915 2¾ per cent. was paid in July. Voting power, one vote for each share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telephone numbers, 2135 City, and 64, Motherwell, N.B. The shares are quoted in the official list.

Lancashire United Tramways, Limited.—*Directors:* Hon. A. Stanley, M.P. (Chairman), A. Adam, J. S. Austen, Sir J. Beecham, Bart., J. M. Henderson, M.P., and R. Watson. *General Manager:* E. H. Edwardes. *Secretary:* H. P. Conibear. *Office:* Atherton, Lancashire.—The company was registered December 29, 1905, to take over the properties of the South Lancashire Electric Traction and Power Company, Limited, including the whole of the issued capital of the South Lancashire Tramways Company and the Lancashire Light Railways Company, Limited. The company also owns about 80 per cent. of the share capital of the New St. Helens and District Tramways Company, Limited. The system of the South Lancashire Tramways Company has been further extended, and the total track mileage controlled is 77 miles. The rights of purchase of the South Lancashire Tramways by the local authorities vary in the different districts, the minimum period being 30 years from August, 1900, and the maximum 37 years from that date.

The authorised capital is £200,000 in shares of £1, of which £192,878 has been allotted fully paid. There are also—5 per cent. prior lien debenture stock for £250,000, part of £300,000 authorised, with interest payable January 1 and July 1, while the principal is to be repaid at par on July 1, 1926, and is repayable at the company's option at any time after July 1, 1916, on six months' notice at 105 per cent., and in the event of a voluntary liquidation is repayable at the same rate; £296,500 5 per cent. second mortgage debenture stock, part of £300,000 authorised, with interest payable annually on February 1 (exclusively out of profits of the year then ended, after allowing for depreciation), or within one calendar month thereafter, and the principal is repayable February 1, 1936, at par, and is repayable at any time on three months' notice from the company; and £83,330 deferred debenture stock, part of £100,000 authorised, with interest payable annually on February 1, or within one month thereafter, but such payment (up to 6 per cent.) is only to be made after the holders of the ordinary shares have received a dividend for that year of 6 per cent., and the interest is to be paid exclusively out of profits made during that year, after provision has been made for depreciation, while the stock is only repayable in the event of liquidation, and then only after the share capital has been repaid in full.

The accounts are made up annually to December 31, and submitted in February. Only prior lien debenture stock interest is being paid. In each of the six years to 1914 there was a surplus (£158 for 1914, after meeting prior lien debenture interest), which amounts were carried to depreciation account. The combined profit of this company, the South Lancashire Tramways Company and the Lancashire Light Railways Company, Limited (before meeting the prior lien interest), was £26,474 in 1914, and the depreciation and renewals accounts and amounts carried forward in the three companies at December 31, 1914, amounted to £38,743. Voting power, one vote for every share. Director's qualification, £250 of stock or shares. Transfer form, common; fee, 2s. 6d.; debenture stocks are transferable in amounts of £1 and multiples. Telegraphic address, Tramways, Atherton. Telephone number, 36, Atherton. The prior lien debenture stock is quoted in the official list.

Leamington and Warwick Electrical Company, Limited.—*Directors:* A. H. Beatty (Chairman), J. W. Mann, W. Shearer and F. Thursfield. *Secretary:* W. C. Bryden. *Office:* 66, Queen Street, Cheapside, E.C.—The company was registered February 18, 1880, as the Leamington and Warwick Tramways and Omnibus Company, Limited, and in 1902 the name was changed as above, the capital at the same time being largely increased. The tramway lines owned and operated are of a total length of a little over 3 miles, and connect the boroughs of Warwick and Leamington. The company also owns the Warwick Electric Lighting Order, 1901, and is supplying electrical energy within the borough of Warwick, including the supply for the above-mentioned tramways. Under the Tramway Orders, Leamington can purchase the tramways in the borough as a going concern after August 6, 1935, and Warwick can purchase the tramways in the borough as a going concern after August 6, 1928. Under the Electric Lighting Order Warwick can purchase the electrical undertaking as a going concern after 1929 or 1936. The greater part of the shares have been purchased by the Tramways Light and Power Company, Limited. The authorised capital is £100,000 in shares of £10, £75,000 being ordinary and £25,000 5 per cent. cumulative preference, without priority as to capital, and £67,590 of ordinary and £2,410 of preference have been issued and paid up in full. The company has borrowing powers up to £70,000, and in September, 1908, 4½ per cent. debentures of £50 each for £35,000 were issued, £32,950 of which are also held by the Tramways Light and Power Company, Limited (£2,050 has been purchased by the company and held as reserve); the interest dates for the debentures are January 1 and July 1, and the principal is repayable at any time, at the company's option, on six months' notice, at the price of £51 10s. per debenture.

The accounts are made up annually to December 31, and submitted in March. For 1904 the dividend was 5 per cent.; for 1905, 1906 and 1907, 4 each time; for 1908 and 1909, 2; for 1910, 1; for 1911, 1½; for 1912, 2; for 1913, 2½; and for 1914, 3. Reserve for depreciation, £7,500; renewals account, £4,500; carried forward, £1,827. Voting power, one vote for each share of either class. Director's qualification, 1 share of either class. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Ruoflab, Cannon, London. Telephone number, 503 City.

Lisbon Electric Tramways, Limited.—*Directors:* L. Breitmeyer (Chairman), Count H. de Burnay, Dr. F. R. Harris, Adml. Sir A. H. Markham, K.C.B., F. Robinow, W. B. Rommel (Managing Director),

A. da Silva, J. B. Taylor and L. Wagner. *Secretary:* F. Haines. *Office:* 1, London Wall Buildings, E.C.—The company was registered July 17, 1899, and owns a concession (through a local company) which expires February 9, 1987, there being no option of purchase prior to the expiration of the concession. The line is 72 miles measured as single track. The authorised capital is £1,250,000 in shares of £1, £500,000 being 6 per cent. cumulative preference, with a priority also as to capital, and £750,000 ordinary, and £425,553 of the preference and £634,026 of the ordinary have been subscribed and paid up. There are also 5 per cent. registered first mortgage debentures of £100 each for £500,000, with interest payable January 1 and July 1, and the principal repayable at par by 76 annual drawings, commencing from July 1, 1909, while the company has the option of redemption at any time after that date at a premium of 10 per cent.; amount outstanding, £495,800.

The accounts are made up annually to December 31, and submitted in May. For 1905, 1906, 1907 and 1908 the ordinary shares got 5 per cent. each year; for 1909 and 1910, 5½; and for 1911, 1912, 1913 and 1914, 6 (free of income tax). Insurance reserve, £10,000; exchange reserve, £55,000; reserve for amortisation of the share capital of the "local company," £507; carried forward, £2,883. On account of 1915 2½ per cent. was paid in November. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 500 ordinary or preference shares, to be acquired within one month from date of appointment. Transfer form, common; fees, 2s. 6d. per deed for shares, and 1s. per debenture. Telegraphic address, Lisbonense, London. Telephone number, 2827 London Wall. The company is quoted in the official list. Latest price of debentures, 86½.

Llandudno and Colwyn Bay Electric Railway, Limited.—*Directors:* A. W. Tait (Chairman), G. Balfour and T. Stoker, C.S.I. *Secretary:* A. W. R. Lovering. *Office:* Basildon House, Moorgate Street, E.C.—The company was registered July 25, 1906, as the Llandudno and District Electric Tramway Construction Company, Limited, to complete the construction of, equip, and work a system of electric light railways in Llandudno and adjoining districts, and in 1909 the name was changed as above. The undertaking may be acquired by the local authorities, separately or partially, at the expiration of 42 years from June 2, 1899, and every seven years thereafter, on paying the then value, as determined by section 43 of the Tramways Act of 1870. The authorised capital is £100,000 in shares of £1, of which £99,400 has been subscribed and paid up. There is also outstanding 5 per cent. debenture stock for £43,375 (part of £75,000 authorised), with interest payable June 30 and December 31, and the principal repayable from a sinking fund, applicable to purchases in the market or by tender, at under 105 per cent., or to drawings (in June, commencing in 1913) at that figure, while the company retains the option of redemption at 105 per cent. at any time, the debenture stock being secured by a specific charge upon the railway undertaking and a floating charge upon the general assets. At November 30, 1914, there were bankers' loans for £9,000.

The accounts are made up annually to November 30, and submitted in January. On October 19, 1907, a portion of the system from Llandudno to Rhôs-on-Sea was opened for traffic, and on June 6, 1908, the remaining portion from Rhôs-on-Sea to Colwyn Bay was opened, the lines in operation being about 6·6 route miles in length. A dividend of 6 per cent. was guaranteed by the contractors up to June 30, 1907, and this was duly paid in October, 1907. For the year 1907-8, which represented the working of the whole undertaking for a period of about six months, there was a profit, after meeting interest and depreciation, of £4,799, of which £1,500 was applied in reducing preliminary expenses account to £6,255, and £2,982 in the payment of a dividend (in August, 1909) of 3 per cent.; for 1908-9, 3 per cent. was again paid; for 1909-10, nil; for 1910-11, 2½ per cent.; for 1911-12, 3½; and for 1912-13 and 1913-14, 4 each time. Reserve fund, £4,000; carried forward, £562. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Retexo, Stock, London. Telephone number, 3920 (three lines) London Wall. The shares are quoted in the official list; latest price, 9s. 10½d.

Lombardy Road Railways Company, Limited.—*Directors:* E. Woolley (Chairman), H. W. Birks, Capt. A. C. Chamier and A. Serena. *Secretary:* E. C. Cooke. *Office:* 57, Moorgate Street, E.C.—The company was registered June 2, 1881, to acquire two lines of light railway in Lombardy—from Milan to Gaissano (15½ miles), and from Soncino to St. Angelo (31 miles); the latter was sold in 1898, while the former was extended in 1886 by 2¼ miles, and a branch line through Monza of 13 miles was constructed in 1890. The concession for the 15½ miles of original line expires in 1928, for 2¼ miles in 1935, and for 13 miles in 1939, and at the expiration of the concessions the roads must be restored to their original state, unless the local authorities take over the permanent way and rolling stock at a valuation. The authorised capital is £175,000 in shares of £1, £35,000 being preference and £140,000 ordinary, and £33,198 of preference and £132,792 of ordinary have been subscribed and paid up. The preference shares have no priority as to capital, but rank first for 5 per cent. cumulative dividends, and equally with the ordinary in all over 5 per cent. on the entire capital.

The accounts are made up annually to December 31, and submitted about March. For 1901 4 per cent. was paid on the preference shares; for 1902, 1903, 1904 and 1905, 5; for each of the seven years to 1912, 6; for 1913, 5; and for 1914, 4. The preference dividend is now in arrear to the extent of 17 per cent. Carried forward, £211. Voting power, one vote for each ordinary or preference share. Director's qualification, £250 of either ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Excerpt, Ave, London. Telephone number, 1474 London Wall.

London and Suburban Traction Company, Limited.—*Directors:* Rt. Hon. C. B. Stuart-Wortley, K.C., M.P. (Chairman), W. M. Acworth, J. Devonshire (Managing Director), E. Garcke, E. R. Soames, Sir A. H. Stanley, Kt., and C. G. Tegetmeier. *Secretary:* A. L. Barber. *Office:* Electric Railway House, Broadway, Westminster, S.W.—The company was registered November 20, 1912, to consolidate the interests of the London United Tramways, Limited, the Metropolitan Electric Tramways, Limited, and the Tramways (M.E.T.) Omnibus Company, Limited, and with this view has acquired 121,750 fully-paid preference and 97,987 fully-paid ordinary shares of the London United Company, 456,587 fully-paid preference and 463,656 fully-paid ordinary shares of the

Metropolitan Electric Company, and all the shares (200,000, with 1s. paid) of the Tramways (M.E.T.) Omnibus Company. In 1913 the company also acquired control of the South Metropolitan Electric Tramways and Lighting Company, Limited, now holding 168,246 fully-paid preference and 181,190 fully-paid ordinary shares in that company, and it also owns 12,790 fully-paid ordinary shares in the Gearless Motor Omnibus Company, Limited. The capital issued is as under :—

£1,845,507 Ordinary shares of £1, fully paid, part of £1,900,000 authorised.

£1,602,831 Five per cent. cumulative preference shares of £1, fully paid, ranking also for priority as to capital, part of £1,700,000 authorised.

£182,635 Four-and-a-half per cent. first mortgage debenture stock, part of £550,000 authorised, issued in part payment for shares acquired, while £350,000 has been issued to the trustees for the 5 per cent. A debenture stock (see below). Interest is payable January 1 and July 1, and the stock is repayable at par on December 31, 1950, or at 105 per cent. at any earlier date, on six months' notice from the company, or in voluntary liquidation for reconstruction or amalgamation, while stock may also be redeemed by purchase at or under 105 per cent. The stock is secured by a specific first charge on almost all the shares held in the London United Tramways, Limited, the Metropolitan Electric Tramways, Limited, and the Tramways (M.E.T.) Omnibus Company, Limited.

£350,000 Five per cent. A debenture stock (being the total authorised), offered for sale in March, 1914, at 92 per cent. Interest is payable April 15 and October 15, and the principal is repayable from a cumulative sinking fund of 2½ per cent. per annum, accruing from April 1, 1914, and applicable to purchase or tender under par, or by drawings (in April) at par, while the company may, on or at any time after October 15, 1918, redeem the whole or any part of the stock outstanding at par on giving three months' notice, and any stock not previously redeemed is to be paid off at par on April 15, 1934. The stock is secured by a specific first charge on (a) £350,000 of 4½ per cent. first mortgage debenture stock and (b) on the fully-paid shares held in the South Metropolitan Electric Tramways and Lighting Company and in the Gearless Motor Omnibus Company. Amount outstanding, £338,683.

The accounts are made up annually to December 31, and submitted in March or April. For the period from incorporation to December 31, 1913, there was an available balance, after meeting debenture interest, of £88,250, out of which the preference dividend was paid ; and for 1914 ½ per cent. was paid on the ordinary (as an interim dividend). Carried forward, £2,886. No interim dividend on the ordinary shares has been paid on account of 1915. The preference dividend is paid February 15 and August 15. Voting power, one vote for every ordinary share ; preference shareholders have voting rights only in special circumstances. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Metrolito, Vic, London. Telephone number, 6800 Victoria. The company is quoted in the official list. Latest prices—ordinary, 2s. 3d. ; preference, 8s. 4½d. ; debenture stock, 55 ; A debenture stock, 80.

London General Omnibus Company, Limited.—*Directors:* C. J. C. Scott (Chairman), H. W. Brown, W. C. Burton, Lt.-Col. C. F. Colvile, D. Duff, Col. Sir H. Jekyll, K.C.M.G., Sir T. D. Pile, Bart., Sir A. H. Stanley (Managing Director) and H. A. Vernet. *Secretary and Business Manager:* W. E. Mandelick. *Office:* Electric Railway House, Broadway, Westminster, S.W.—Under this title a company was formed in 1858, having been previously established under French laws in 1855. As from July 1, 1908, the properties and businesses of the London Road Car Company, Limited, and the Vanguard Motor Omnibus Company, Limited, were acquired, as from January 1, 1911, the Great Eastern London Motor Omnibus Company, Limited, was absorbed, and as from June 30, 1914, the assets and undertaking of the Metropolitan Steam Omnibus Company, Limited, were acquired. In 1912 nearly all of the then ordinary stock was acquired by the Underground Electric Railways Company of London, Limited, in exchange for its own securities, and on July 25, 1912, the new company was registered under a reconstruction scheme. The capital is as under :—

£1,600,480 Ordinary shares of £10, all held by the Underground Electric Railways Company of London, Limited. The total authorised is £1,650,000.

£978,782 Four-and-a-half per cent. first debenture stock, balance outstanding of £1,000,000 (part of a total authorised of £1,500,000), offered for sale in July, 1912, by Messrs. Speyer Brothers, 7, Lothbury, E.C., at 98 per cent. The interest dates are January 1 and July 1, and the stock matures July 1, 1952, while a cumulative sinking fund of 1 per cent. per annum is provided, which is to be applied annually to the redemption of the stock by purchases in the market at or below 105 per cent. and accrued interest, or by drawings at 105 per cent., and any of the stock not previously redeemed is to be repaid at 105 per cent. at maturity, while should the company go into voluntary liquidation for amalgamation or reconstruction the stock is also to be redeemed at 105 per cent. Moreover, the company has reserved the right to redeem the entire issue, or any part thereof, at 105 per cent. on any interest date, on six months' notice.

£1,000,000 Five per cent. cumulative income debenture stock, forming part of a total authorised of £1,750,000, offered for sale in July, 1912, by Messrs. Speyer Brothers, 7, Lothbury, E.C., at 94 per cent. Interest is cumulative, but is payable only out of profits, interest in respect of each half-year ending on June 30 or December 31 being payable on the next succeeding August 15 or February 15. The stock matures June 30, 1962, and is to be repaid at par at maturity, while the entire issue, or any part thereof, will be redeemable on any August 15 or February 15 before maturity, at 107½ per cent. and accrued interest to the close of the preceding half-year, on six months' notice by the company, and the stock is to be redeemable at 107½ per cent. if the company should go into voluntary liquidation for amalgamation or reconstruction.

The accounts are made up annually to December 31, and submitted in February. For the period

of about five months to December 31, 1912, 8 per cent. (actual) was paid on the ordinary shares; for the year 1913, 18; and for 1914, 16 (free of income tax). Reserve for renewals and contingencies, £435,000; carried forward, £64,547. On account of 1915 6 per cent. was paid in August. Voting power, one vote for each share. Director's qualification, the holding of shares to the nominal value of £800. Transfer form, common; fee, 2s. 6d. per deed; the debenture stocks are transferable in multiples of £1. Telegraphic address, c/o Underneath, Vic, London. Telephone number, 6800 Victoria (9 lines). The debenture stocks are quoted in the official list. Latest prices—first debenture stock, 91½; income debenture stock, 83.

London Improved Cab Company, Limited.—*Directors:* E. H. Bayley (Chairman), S. Chalkley and C. V. Grundy. *Secretary and Manager:* J. Scott. *Office:* 97, St. Paul's Road, Islington, N. —The company was registered March 2, 1887. The authorised capital is £400,000 in shares of £1, £300,000 being ordinary and £100,000 deferred ordinary, and £74,140 of the deferred ordinary (but none of the ordinary) has been subscribed and paid up. There are also 5 per cent. debentures for £71,550, including £41,800 issued as collateral security for loans for £7,400 and sundry creditors. The accounts are now made up annually to December 31, and submitted in July. For the year to May, 1906, 5 per cent. was paid; and for 1906-7, 2 per cent. (actual), paid as an interim dividend. There has since been no dividend, but debenture interest has been paid to date. For the year 1913 there was a profit, after providing for interest charges, of £1,280, which was placed to depreciation fund; and for 1914 there was a profit of £14, which was carried forward. Credit to amortisation of leases fund, £6,573; depreciation account, £6,414. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 146 North.

London Street Railway Company.—*Directors:* E. W. Moore (President), T. H. Smallman (Vice-President), P. W. D. Broderick, Sir H. S. Holt, K.B., C. H. Ivey, C. B. King and W. M. Spencer. *Office:* London, Ontario, Canada.—In February, 1897, Messrs. Coates, Son and Co., 99, Gresham Street, E.C., made an issue of $350,000 first mortgage 5 per cent. gold debentures of $1,000 each of this company at the price of £224 per debenture. Coupons are payable March 8 and September 8, and the company has to redeem 5 per cent. of its total debenture issue by drawings at par on March 8 in each of the ten years preceding the year 1925, while all debentures not previously redeemed are to be repaid at par March 8, 1925. All payments are to be made in gold coin or its equivalent of lawful money of Canada, at the Canadian Bank of Commerce, Toronto. The total amount of debentures issued to December 31, 1914, was $650,000. The debentures are limited to the subscribed share capital of the company for the time being, or in the aggregate $750,000, and the balance up to that figure can only be issued when capital stock for a corresponding amount has been subscribed for, while such further issues of debentures are limited to an amount equal to 66⅔ per cent. of the company's actual expenditure after November 1, 1896, on capital purposes; and it is further stipulated that the total bond indebtedness is not to exceed $20,000 for each mile of single track, and that the net earnings of the company during the financial year preceding any further issue shall have been equal to 10 per cent. upon the amount of debentures outstanding and proposed to be issued.

The company was incorporated under an act passed by the Ontario legislature in 1873, and acquired the exclusive privilege to work street railways in the city of London, Ontario, and suburbs, for a term of fifty years from March, 1875. At the expiration of the fifty years fixed by the concession, or at the expiration of any fifth year thereafter, the city may take over the railway on paying the company its value, to be settled by arbitration, which provides that the debentures shall cease to be a charge on the undertaking, but shall become a charge on all money to be paid by the city for the property. The subscribed and paid-up capital is $556,000 in shares of $40. The accounts are made up annually to December 31, and submitted in February. For each of the eight years to 1914 6 per cent. was paid. Surplus carried forward at December 31, 1914, $161,855. On account of 1915 3 per cent. was paid in July. The debentures are to bearer, but may be registered in Canada.

London United Tramways, Limited.—*Directors:* W. M. Acworth (Chairman), J. Devonshire (Managing Director), Visc. Knutsford, F. V. Schuster and Sir A. H. Stanley, Kt. *Secretary:* A. L. Barber. *Office:* Electric Railway House, Broadway, Westminster, S.W. — The company was registered November 11, 1901, as the London United Tramways (1901), Limited, to take over and extend the undertaking of a company of almost similar title, registered July 19, 1894, and in 1907 the name was changed as above. Under the company's acts and orders the average of the periods to elapse before the local authorities have the option to purchase the 53⅝ miles of line is 10 years. In the event of purchase, the local authorities would, as to 34 miles, pay the fair market value as a going concern, and as to the remainder, Tramways Act terms. The London and Suburban Traction Company, Limited, holds a controlling interest in the company.

The authorised capital is £2,500,000 in shares of £10, £1,250,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £1,250,000 ordinary. The whole of the preference and £1,000,000 of the ordinary capital has been subscribed and paid up. There is also 4 per cent. first mortgage debenture stock for £1,649,930, of which £450,000 was issued to holders of a like amount of stock in the old company; the debenture stock is secured by a trust deed, is a first charge on the undertaking, subject only to an annual charge of not exceeding £750; interest is payable January 1 and July 1, and the stock may be redeemed, at the option of the company, at 105 per cent. after January 1, 1920, on six months' notice, while in the event of liquidation it can only be redeemed at the same rate. The debenture stock is limited to an amount equal to the paid-up share capital for the time being, but it was provided by the trust deed that no issue of stock beyond the original £825,000 should be made except for further capital outlay, and then only to the extent of 50 per cent. of such outlay after an equal amount had been provided from share capital or other funds. There were also at December 31, 1914, temporary loans for £91,000, secured by second debenture charge.

In November, 1912, holders of London United Tramways preference and ordinary shares were offered exchange into London and Suburban Traction Company's securities, and in this manner the

London and Suburban Traction Company has become possessed of £1,217,500 of the preference and £979,870 of the ordinary capital of the London United Tramways.

The accounts are made up annually to December 31, and usually submitted in March. For 1904 6 per cent. was paid on the ordinary shares; for 1905 and 1906, 3; and for 1907, 1 (as an interim dividend). For 1908 only 3¾ per cent. was paid on the preference shares; for the four years to 1912 there was no distribution on either class of shares, but debenture and loan interest was duly met; out of the profits of 1913 the preference shares received 1 per cent.; and out of the profits of 1914, ½, leaving arrears on the preference shares at December 31, 1914, of 29¾ per cent. General reserve, £42,363; reserve for reconstruction and renewals, £83,205; carried forward, £1,892. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., are the registrars of the debenture stock. Telegraphic address, Metrolito, Vic, London. Telephone number, 6800 Victoria. The debenture stock is quoted in the official list; latest price, 49½.

Lynn and Boston Railroad Company.—The name of this company was changed in 1901 to the Boston and Northern Street Railway Company, which was again altered in 1911 to the Bay State Street Railway Company.

Madras Electric Tramways (1904), Limited.—*Directors:* A. M. Quill (Chairman), J. Gray and J. G. B. Stone. *Secretary:* D. Willock. *Office:* Dashwood House, E.C.—The company was registered March 16, 1904, to acquire an undertaking completed in 1899, while power to build some extensions has since been obtained. The tramways are held in perpetuity, subject to the right of the local authority to purchase them within six months of the expiration of twenty-one years, or at the expiration of every subsequent period of twenty-one years, the consideration to be the amount of nominal capital in shares or debentures actually expended on the property with one-fourth of such amount added by way of compensation for compulsory acquisition. The tramways are electrically equipped, the length of route operated being 15¼ miles or 22 miles of track.

The authorised capital was formerly £100,000 in shares of £1 — £75,000 ordinary and £25,000 6 per cent. cumulative preference; in 1907 certain alterations took place in the capital, and late in 1910 the capital was further increased and then existing 4½ per cent. preferred ordinary and deferred shares were converted into preference and ordinary respectively. The authorised capital is now £200,000 in shares of £5, £125,000 being in 6 per cent. cumulative preference, with a priority as to capital, but without further participation, and £75,000 in ordinary, and £100,000 of the preference and £57,260 of the ordinary have been subscribed and paid up. There is also outstanding 5 per cent. debenture stock for £60,380, secured by a first mortgage of the properties, with interest payable January 1 and July 1, and the principal repayable in forty years from 1906 at 105 per cent., by means of a sinking fund, commencing in 1906, to be applied in purchasing stock in the market or privately under 105, or by drawings (in December) at 105, and the company has power to redeem the whole or any part of the stock on six months' notice at 105, and in the event of the winding up of the company the stock is to be repaid at 105. The amount may be increased at a rate not exceeding £3,500 per mile of single track (a double track for this purpose being equivalent to twice the length of single track), but the amount of the stock shall not exceed £75,000.

The accounts are made up annually to December 31, and submitted in March. To December 31, 1904, the dividend was 3½ per cent. per annum on the old ordinary shares; for 1905, 2½ per cent. (actual); and for 1906, 1. In respect of the year 1907 3 per cent. was paid for the first half on the old preference shares, and 2¼ per cent. for the second half on the preferred ordinary, but there was no distribution on the deferred ordinary; for 1908 5 per cent. was paid on the preferred ordinary and 1 per cent. on the deferred ordinary; for 1909 5¼ and 1 per cent. respectively were paid; and for 1910, 5½ (with a payment of 3·5d. per share from surplus profits, thereby absorbing them) and 2. For 1911 the ordinary received 2 per cent.; for 1912, 4; and for 1913 and 1914, 5 each time. Debenture stock sinking fund, £6,280; depreciation and renewal fund, £11,055; carried forward, £3,258. The preference dividend is paid half-yearly in March and September. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Concordance, London. Telephone numbers, 10920 Central, and 2671 London Wall. The preference shares and debenture stock are quoted in the official list. Latest price of preference shares, 5.

Malta Tramways, Limited.—*Directors:* J. F. Macartney (Chairman), W. F. Macartney, Jun. (Malta), and M. L. Wright (Secretary). *Office:* Empire House, Wormwood Street, E.C.—The company was registered July 9, 1908, to acquire as a going concern as from August 1, 1908, the tramway undertaking and passenger lift carried on in Malta by Macartney, McElroy and Co., Limited. The undertaking was constructed under three concessions from the government of Malta, and was officially opened February 23, 1905. The annual rent for the tramway is £10, while no rates or taxes are levied or payable in Malta. The line is about 14 miles in length, and may be acquired by the government at the expiration of 30 years from the opening, at a price equal to 17 years' purchase of the net receipts of the company upon an average of the three years next preceding the giving of notice, with 20 per cent. added for compulsory purchase, while in the event of the line not being acquired by the government at the expiration of the thirty years, the concession does not run out until July 1, 2002. The lift acquired by the company was constructed under the terms of a concession from the government of Malta dated December 24, 1903, expiring in ninety-nine years, subject to an option of the government to purchase it after the expiration of thirty years from its opening, at a price to be fixed by a board to be appointed jointly by the government and the grantees. The authorised capital is £140,000 in shares of £1, of which £17,975 had to November 13, 1913, been subscribed and called up, including 15,000 shares issued fully paid to the vendors, who were also to receive £125,000 in cash. In a report dated August 18, 1909, the directors stated that owing to insufficient shares being disposed of to justify making any cash

payment (to the vendors) they had not been able to complete the contract obligations with the vendors, who were still operating the tramways. No information is now obtainable from the company, the above information having been obtained from the files at Somerset House. Voting power, one vote for every share. Director's qualification, 200 shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d.

Mansfield and District Tramways, Limited. — *Directors:* A. R. Holland (Chairman), G. Balfour, A. H. Beatty and W. J. Chadburn. *Secretary and Manager:* C. R. Walker. *Office:* Tramway Offices, Sutton Road, Mansfield. *Registered Office:* 66, Queen Street, E.C. — The company was registered December 7, 1906, to acquire the mortgages and share capital of the Mansfield and District Light Railway Company, which had constructed a system of electric tramways, nearly 13 miles in length, and completed in August, 1906, under powers granted by the local authorities, who have the right to purchase the properties in 1931, with a recurring power every seven years, on payment of the fair market value as a going concern, the price to be paid, however, not to exceed the sum actually expended for capital purposes, plus 10 per cent. thereon. The lines owned and operated are of a total length of 10¾ miles. The authorised capital is £130,000 in shares of £1, £80,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £50,000 ordinary, and £77,000 of preference and £33,336 of ordinary have been subscribed and called up. There is also 4½ per cent. mortgage debenture stock for £70,000, being the total authorised; it is secured by a specific first charge on securities of the parliamentary company, has interest payable January 1 and July 1, and is redeemable at 105 per cent. at any time on or after January 1, 1917, at the option of the company, on six months' notice, or in the event of the undertaking being purchased by the local authorities, or in the event of the company being wound up voluntarily, or by annual drawings commencing in January, 1917, and spread over a period of forty years, or by purchase at not more than 105 per cent.

The accounts are made up annually to December 31, and submitted in February. For the period to December 31, 1907, and for 1908 only the preference dividend was paid; for 1909 the ordinary received 2½ per cent.; for 1910, 3; for 1911, 4; for 1912, 5; for 1913, 5½; and for 1914, 6. Reserve (not available for distribution), £2,612; renewals account, £2,000; carried forward, £1,535. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary share, and one vote for every three preference, but in the event of the preference dividend being in arrear for more than six months, holders of preference shares would have two votes for every share. Director's qualification, £200 of shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Ruoflab, London. Telephone number, 503 City. The preference shares are quoted in the official list.

Melbourne Tramway and Omnibus Company, Limited. — *London Directors:* G. J. McCaul, T. A. Stanley (Secretary) and A. E. Wallis. *London Office:* 69, King William Street, E.C. *Head Office:* Melbourne.—This company has leased from the Melbourne Tramway Trust the lines it has constructed, the lease expiring July 1, 1916. The company had to pay to that Trust interest at the rate of 4½ per cent. per annum on £1,650,000 borrowed by the Trust, under guarantee from the Melbourne Tramway Company, besides a sinking fund for the first ten years of 1½ per cent., 2 per cent. during the next ten years, and 3 per cent. thereafter (the rate now paid is 3 per cent.); of the total of £1,650,000, £1,200,000 matured on July 1, 1914, and was duly paid, and the balance of £450,000 is payable at the expiration of the lease on July 1, 1916. At the expiration of the lease the Trust is to take possession of the lines, engine-house and engines, most of the lines (96 miles) being worked by cable. The company's assets consist largely of freehold properties situated in the suburbs of Melbourne. The authorised capital is £2,000,000 in shares of £1, of which £960,000 has been subscribed, and £480,000, or 10s. per share, paid up.

The accounts are made up annually to June 30, and submitted in Melbourne in August, distributions being made quarterly. For 1903-4, 1904-5 and 1905-6, 12½ per cent. was paid each year, including a bonus of 2½ per cent.; for 1906-7, 15, including a bonus of 3 per cent.; for 1907-8, 1908-9, 1909-10 and 1910-11, 20, including a bonus of 5 per cent. each year; for 1911-12, 30, including bonuses equal to 15 per cent.; for 1912-13, 40, including bonuses of 20 per cent.; and for 1913-14 and 1914-15, 60, including bonuses of 40 per cent., while in addition distributions of 10s. per share in July, 1914, and of 11s. per share in July, 1915, were paid out of realised assets. Dividends are paid on the same dates in London and Melbourne. General reserve account, at June 30, 1915, £80,000. On account of 1915-16 10 per cent. was paid in October, 1915. Voting power, one vote for every ten shares. Director's qualification, 1,000 shares. A register of shares is kept in London as well as in Melbourne, and shares may be transferred from one register to the other. Transfer form in London, common; fee, 6d. per transfer.

Metropolitan Electric Tramways, Limited.—*Directors:* E. Garcke (Chairman), Sir E. Spencer (Deputy-Chairman), J. Devonshire (Managing Director), W. L. Madgen and C. G. Tegetmeier. *Secretary:* A. L. Barber. *Office:* Electric Railway House, Broadway, Westminster, S.W.— The company was registered November 21, 1894, as the Metropolitan Tramways and Omnibus Company, Limited, and the name was changed as above in January, 1902. The County Councils of Middlesex and Hertford have agreed to lease to the company a system of light railways which extend into the following districts, viz.: Wembley, Willesden, Edgware, Hendon, Finchley, Barnet, Wood Green, Southgate, Enfield, Tottenham, Edmonton and Cheshunt. In the case of the Middlesex light railways, the leases expire in 1930, and in the case of the Hertfordshire light railways, are for 42 years from the date of confirmation of the Light Railways Orders (obtained in 1904 and 1906). The cost of constructing the lines and widening the roads is borne by the County Councils. At the expiration of the leases, the buildings, electrical equipment, and rolling stock, &c., provided by the company under the agreements for lease, will be purchased by the County Councils as part of a going concern. The Middlesex agreement provides that after an allowance to the County Council and the company of interest upon their respective capital expenditures, the net profits from the working are to be divided—45 per cent. to the Council, and 55 per cent. to the company. In the case of the Hertford lines in Barnet and Cheshunt, the agreement provides for the payment by the

company to the County Council of a fixed rent of 5 per cent. per annum upon the Council's capital expenditure on the light railways. The tramways of the company in Middlesex are purchasable by the Local Authorities under section 43 of the Tramways Act, 1870, as follows :—Tottenham, Edmonton and Wood Green in 1930. The tramways in London are purchasable in 1930. A short section of line, partly in London and partly in Middlesex, running from Finsbury Park to Manor House, has been recently purchased by the London County Council, but by arrangement with the County Council this line is worked jointly by the company and the County Council. The first section of the County of Middlesex light railways, namely, a connecting line between the company's tramways in Tottenham and Wood Green, was opened in August, 1904. Other sections of these light railways have been subsequently opened, making, with 12½ miles of tramways, approximately 56¾ miles in operation. The purchase price for the tramways which were taken over from the North Metropolitan Company was £210,000, satisfied by the assumption, both as to principal and interest, of the then existing £150,000 3½ per cent. debentures of that company, while the balance has been paid in cash (the company's liability in respect of these £150,000 of debentures has been fully discharged as follows :—£76,200 by the issue of a like amount of debenture stock of the company, £22,100 by purchases for cash, and £51,700 by the deposit of that sum with the North Metropolitan Tramways Company). In August, 1906, the company purchased the undertaking of the Harrow Road and Paddington Tramways Company (since wound up, the bulk of the shares of which was held by the Metropolitan Electric Company); the reconstruction of the Harrow Road Tramway was completed in 1906. The portion of this tramway in the London area, 1½ miles in length, was in 1909 purchased by the London County Council on the terms of section 43 of the Tramways Act, 1870, and was extended by the company as far as the Edgware Road. The extension has been purchased by the London County Council, and is worked by the company, the Council, however, reserving the right of joint user. After payment of the various prior charges, including interest on the company's capital expenditure, the profits from all the tramways, and from the Hertfordshire light railways are pooled with the Middlesex County Council. The company owns the issued ordinary share capital of the North Metropolitan Electric Power Supply Company (£400,000—£350,020 paid), from whom the current for working the tramways and light railways is purchased; this company commenced to supply electric power for lighting purposes in 1904. Late in 1912, 15s. per deferred share of £1 was written off as unrepresented by assets, and the deferred shares were then converted into ordinary, ranking equally for dividend with the pre-existing ordinary as from January 1, 1913. In November, 1912, holders of Metropolitan Electric Tramways shares were offered exchange into London and Suburban Traction Company's securities, and in this manner the London and Suburban Traction Company has become possessed of £456,587 of the preference, and £463,656 of the ordinary capital of the Metropolitan Electric Company. The authorised capital is now £1,078,504 in shares of £1, £500,000 being preference and £578,504 ordinary, and there is power to borrow debenture stock up to an amount equal to three-fourths of the paid-up capital. The issues are as under :—

£500,000 Five per cent. cumulative preference shares of £1, fully paid, ranking also for priority as to capital.

£474,336 Ordinary shares of £1, fully paid, ranking after the preference shares for non-cumulative dividends of 8 per cent., and to take one-half of any surplus profits, and in a winding-up one-half of any surplus assets, after repayment of the entire capital.

£600,000 Four-and-a-half per cent. debenture stock, of which £350,000 was issued in March, 1904, at par, £76,200 in March, 1906, in exchange for an equal amount of 3½ per cent. debentures of the North Metropolitan Tramways Company (this £76,200 of stock until December 31, 1908, ranked for 3½ per cent. only), and £173,800 in March, 1908, at 96 per cent. The stock is secured by a specific charge on the tramways, light railway leases, and part of the shares in the North Metropolitan Electric Power Supply Company, and by a floating security on all other assets of the company. Interest is payable January 1 and July 1, and the stock is redeemable at 105 per cent., at the option of the company, at any time after December 31, 1930, on six months' notice, or on the voluntary liquidation of the company, while a cumulative sinking fund commenced in 1908, of 1 per cent. per annum, with power to apply same in the purchase of stock on the market; amount outstanding, £543,474.

£300,000 Five per cent. debenture stock, of which £250,000 was issued in March, 1910, at 91 per cent., and £50,000 was sold privately in April, 1913, at 90 per cent., while the company has power to issue further debenture stock, ranking pari passu with this issue, up to an amount equal to one-fourth of the paid-up capital. The interest dates for the debenture stock are April 1 and October 1, and the principal is repayable, at the option of the company, at 105 per cent., on six months' notice, at any time prior to December 31, 1930, or on the voluntary liquidation of the company for the purpose of amalgamation or reconstruction, and at any time after December 31, 1930, at par. Moreover, the company has agreed to provide in the month of April in 1912, and in each succeeding year, a sum equal to 1 per cent. of the stock outstanding and redeemed, to be applied in purchasing stock in the market, while, so far as it is not employed in this manner, it is, with the approval of the trustees, to be invested. The stock is secured by a floating charge on the entire assets of the company, subject to the 4½ per cent. debenture stock. The proceeds of this issue were applied in the extinction of loans, providing rolling stock, &c. ; amount outstanding, £287,030.

The accounts are made up annually to December 31, and submitted in March or April. The preference dividend was guaranteed by the British Electric Traction Company, Limited, for three years from January 1, 1902, and in respect of 1903 and 1904 the net profits were sufficient to cover debenture interest and the preference dividend, and to repay sums advanced by the British Electric Traction Company, Limited, in respect of the period to December, 1902, while for 1905 the ordinary shares received 3 per cent. ; for 1906, 4 ; for 1907 and 1908, 4½ each time ; for 1909, 5 ; for 1910, 5½ ; for 1911, 6 ; for 1912, 5½ ; for 1913, 3 ; and for 1914, 2. Reconstruction and renewals reserve,

£144,360; reserve fund, £69,000; carried forward, £1,118. No interim dividend on either class of shares has been paid on account of 1915. The gross traffic earnings from January 1 to September 18, 1915, amounted to £315,437, as against £345,052 in the corresponding period.

Voting power, one vote for every ordinary share; preference shareholders having no vote. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Metrolito, Vic, London. Telephone number, 6800 Victoria. The debenture stocks are quoted in the official list. Latest prices—4½ per cent. debenture stock, 82¼; 5 per cent. debenture stock, 84⅜.

Mexborough and Swinton Tramways Company.—*Directors:* L. B. Schlesinger (Chairman), W. B. Cownie, J. T. Jervis and D. L. Winter. *Secretary:* L. H. D. Jacobs. *Office:* 3, Laurence Pountney Hill, E.C.—The company was incorporated August 8, 1902, and owns a tramway about 6½ miles in length; in September, 1915, a system of railless traction, of about 3 miles in length, was opened in connection with the tramways. The local authorities have power to purchase the undertaking (in its entirety only) within six months after (a) August 8, 1927, at its fair market value as a going concern, or (b) August 8, 1944, on the same terms, except that no allowance is to be made for compulsory purchase. The authorised capital is £180,000 in shares of £5, of which £172,200 has been issued, all except 165 shares having been allotted fully paid to the vendors. At December 31, 1914, the sum of £28,625 was due to the vendors in respect of purchase consideration, but this sum is liable to be increased on a final settlement, and there was also a special loan of £5,000. The accounts are made up annually to December 31, and submitted about April. The tramway was opened in February, 1907. For 1909, 1910 and 1911, 8 per cent. was paid each year; for 1912, 7; for 1913, 2½ (on the capital as it now stands); and for 1914, 2¾. Reserve and renewals fund, £9,200; carried forward, £372. Voting power, one vote for each ordinary share; the preference shares have no voting power. Director's qualification, 40 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Overhauled, London. Telephone numbers, 5329 and 5330 Bank.

Mexico Electric Tramways, Limited.—*Directors:* R. Gowans (Toronto—Chairman), R. C. Brown (of Toronto and Mexico—Managing Director), M. Lash and Z. A. Lash. *Secretary:* U. de B. Daly (Toronto). *Registered Office:* 34, Bishopsgate, E.C. *Head Office:* Toronto.—The company was registered April 13, 1898, and has acquired the whole of the share capital ($5,000,000) and all the 6 per cent. second debentures for $4,000,000 in the Compañia de Ferrocarriles del Distrito Federal de Mexico, whose only other capital issue is $6,000,000 of first mortgage debenture bonds.

The authorised capital of the English company is £1,000,000 in shares of £1, half ordinary and half 6 per cent. cumulative preference, with a priority as to capital, and the whole amount has been issued and paid up. There are also—5 per cent. first-charge debentures to bearer, of £100 each, for £400,000, secured by a trust deed on the shares and debentures of the Mexican company, with interest payable January 1 and July 1, and the principal repayable at the option of the company (now) at any time on six months' notice, at 105 per cent., while in the event of voluntary liquidation the debentures are to be redeemed at 105; and £321,000 (part of £500,000 authorised) 5 per cent. B registered debentures of £100 each, ranking after the first-charge debentures, with interest payable January 1 and July 1, and the principal repayable, at the option of the company (now), at any time, on six months' notice, at par. The Mexico Tramways Company has acquired the whole of the share capital of this company, and all of the B debentures. By a lease dated November 20, 1907, the whole of the tramway undertaking of the Mexico Electric Tramways, Limited, was leased to the Mexico Tramways Company, on the terms (inter alia) of the Mexico Tramways Company undertaking to provide a large sum for renewals and capital expenditure, and providing the funds to pay the annual fixed charges of the Mexico Electric Tramways, Limited, and 5 per cent. (subject to increase based on the gross earnings of the undertaking) on its ordinary share capital.

The accounts are made up annually to December 31, and submitted in Toronto in June. For the seven years to 1907 only the preference dividend was paid; for 1908 the ordinary shares received 5 per cent.; for 1909, 7; for 1910, 6; for 1911, 5; and for 1912, 6. Carried forward, £14,819. Later accounts have not been received. Bond interest has been met to date. Voting power, one vote for each share of either class. Director's qualification, £500 of capital. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Outstorm, London. Telephone number, 1080 (four lines) City.

Mexico Tramways Company.—*Directors:* R. C. Brown, H. M. Hubbard (London, Eng.), M. Lash and Z. A. Lash, K.C. (Vice-Presidents), Chev. R. De Bauer, B. H. Binder (London, Eng.), E. N. Brown, Visc. de Breteuil, P. E. Dutasta, H. Harrsen, J. S. Lovell, W. W. Turney and E. R. Wood. *Head Office:* Toronto, Canada. *London Office:* 34, Bishopsgate, E.C.—The company was incorporated under the laws of the Dominion of Canada, in March, 1906, as the Yucatan Power Company, Limited, while a few days later the name was changed to the Mexican Consolidated Electric Company, Limited, and on June 1, 1906, as above. The object of the company was to acquire and consolidate the tramway systems in the city of Mexico and the surrounding district, and with this view acquired the whole of the share capital (£1,000,000) and the whole of the B debentures (£321,000) of the Mexico Electric Tramways, Limited, the only other debenture issue of that company being a 5 per cent. first-charge loan amounting to £400,000. The Mexico Electric Tramways, Limited, owns the entire share capital ($5,000,000) and the whole of the second debenture issue ($4,000,000) of the Compañia de Ferrocarriles del Distrito Federal de Mexico, paying as rental for that company's undertaking its fixed charges, and 3½ per cent. dividend on the share capital. The Mexico Tramways Company thus controls and operates the tramway system in the city of Mexico and the federal district, subject only to $6,000,000 (less amount redeemed) 6 per cent. first debentures of the Compañia de Ferrocarriles del Distrito Federal de Mexico, and £400,000 5 per cent. first-charge debentures of the Mexico Electric Tramways. The tramways are 208 miles in length, of which 193 miles are operated by electric traction. The company has also acquired a controlling interest in the Mexican Light and Power Company, Limited. The capital issues are as under; in addition £1,200,000 of 3-year six per cent. secured notes have been created (none issued), conferring on holders the right of converting into ordinary shares at

par during the currency of the notes, and in order to make provision for such conversion an additional $10,000,000 of ordinary shares has been created :—

$20,000,000 Shares of $100, fully paid, part of $30,000,000 authorised.

$10,298,000 General consolidated first mortgage fifty-year 5 per cent. gold bonds of $100, $500 and $1,000 each, of which $7,500,000 was issued in May, 1906, by the Bank of Scotland, 30, Bishopsgate, E.C., on behalf of the owners, at the price of £93 10s. per bond of $500, and $1,298,000 was placed privately on the market in January, 1913. The bonds form part of a total authorised of $15,000,000, of which $10,298,000 is now outstanding, and the bonds are secured by a trust deed charging the share capital and debentures of the Mexico Electric Tramways, Limited, as above, and all other assets of the Mexico Tramways Company. The authorised issue includes provision for the retirement of the $6,000,000 first debentures of the District Railway and the £400,000 first charge debenture issue of the Mexico Electric Tramways, Limited. The interest dates of the general consolidated bonds are March 1 and September 1, and they are redeemable September 1, 1956, by means of a sinking fund of 1 per cent. per annum, commencing September 1, 1911, which may be applied to annual drawings at 105 per cent., or to the purchase of bonds at or below that price, while all the bonds may be redeemed at 105 on or at any time after September 1, 1916. Coupons are paid at the Bank of Montreal, 47, Threadneedle Street, E.C., or in Montreal, New York, Berlin, Brussels and Bâle, while the principal is to be repaid in Montreal or in London, all payments in London being at the fixed exchange of $4.86⅔ to the £.

Interest due March 1 and September 1, 1915, has not been paid.

£1,250,000 Six per cent. fifty-year mortgage debenture bonds of £100 each, issued in February, 1909, by the Bank of Scotland, 30, Bishopsgate, E.C., on behalf of the contractors for the issue, at the price of 96½ per cent. The bonds are of £100 each, and form part of a total authorised of £3,150,000 ; interest is payable January 1 and July 1, and the principal is repayable at par January 1, 1959, by means of annual payments, commencing December 31, 1919, to be applied to annual drawings at 105 per cent., to the purchase of the bonds in the market, or by tender if they are at or below that price, or the bonds may be redeemed at 105 per cent. at any time on six months' notice, or on the company going into voluntary liquidation. The bonds have a specific charge on the undertaking and all securities held, subject to the first mortgage bonds. The proceeds of the issue were applied to extensions and development of the tramway lines, and to additional equipment, &c. Coupons are paid by the Bank of Scotland. The bonds are to bearer, but may be registered as to principal only, at the holder's option, at the London office, and registered bonds may be re-exchanged into bonds to bearer, the fee for either operation being 1s. per bond.

Interest due January 1 and July 1, 1915, has not been paid.

$6,024,132 Loans.

The accounts are made up annually to December 31, and usually submitted in July. The first dividend on the shares was 1 per cent. (actual) for the quarter ended September 30, 1907, paid in November, 1907, and similar distributions were made about February, May, August and November, 1908 ; 1½ per cent. was paid each time in February, May, August and November, 1909, and February and May, 1910 ; and 1¾ per cent. in August and November, 1910, February, May, August and November, 1911 and 1912, and February, May, August and November, 1913, but in January, 1914, it was announced that owing to the financial conditions ruling in Mexico and the state of the exchange, it was decided to suspend dividends, and no distribution has been made since November, 1913, while bond interest went into default in 1915. Cheques for the share dividends have been payable at any branch of the Bank of Montreal (in London at 47, Threadneedle Street, E.C., at the exchange of 4s. 0½d. per dollar). Reserve fund, at December 31, 1913, including appropriations for depreciation, $1,836,604 (after deducting $711,151 extraordinary expenditure incurred in 1913 in connection with the revolutionary disturbances) ; balance at credit of profit and loss, $1,382,966, as against $1,462,928 brought forward from the previous year. In consequence of a strike of the company's employees, the government took over the control of the undertaking in October, 1914, and although the strike has since been settled, the government is still controlling the working of the line, but the earnings are being paid regularly into the company's account. The accounts for 1914 have not been published. The share register is kept in Toronto, where transfers are effected by endorsement ; shares are received at the London office for transmission to Toronto, the fee for which operation is 2d. per share (minimum 2s. 6d.), plus 1d. per share Canadian government tax. Director's qualification, 10 shares. Telegraphic address, Outstorm, Led, London. Telephone number, 1080 City (four lines). The company is quoted in the official list. Latest prices—shares, 38½ ; 5 per cent. bonds, 49⅜ ; 6 per cent. bonds, 41½.

Michigan United Railways Company.—*Office :* Jackson, Michigan, U.S.—This company was incorporated under the laws of Michigan, U.S., on March 31, 1906. The issued capital is $6,000,000 common shares and $1,000,000 6 per cent. cumulative preferred shares, together with first and refunding mortgage 5 per cent. gold bonds for $9,486,000, part of a total authorised of $12,500,000 ; sectional bonds for $2,773,000 are also outstanding, for the retirement of which a sufficient amount of first and refunding mortgage bonds is reserved, and remaining first and refunding mortgage bonds are reserved for additions, betterments and improvements. Of the $7,208,000 of first and refunding mortgage bonds $1,000,000 was offered for sale here in July, 1908, by Messrs. Sperling and Co., Basildon House, Moorgate Street, E.C., on behalf of the owners, at the price of £98 per bond of $500, there being also bonds of $1,000, $250, $100 and $50 ; and $1,000,000 was offered for sale here in May, 1909, by Messrs. Tomkinson, Brunton and Co., 2, Threadneedle Street, E.C., on behalf of the owners, at the price of £96 10s. per bond of $500. Coupons are payable May 1 and November 1, and the bonds are to be repaid at par on May 1, 1936, but are subject to call after May 1, 1916, at 110 per cent., all payments being made in New York, or in London (on those bonds issued here) at the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., at the fixed exchange

of $4.86 to the £. The accounts are now made up annually to December 31. Dividends on the preferred shares are being regularly paid. The company is one of a group controlled by the Commonwealth Power, Railway and Light Company, which has a bonded debt of $10,000,000, 6 per cent. preferred shares for $16,000,000, and common shares for $18,000,000, and on the last-mentioned quarterly dividends at the rate of 4 per cent. per annum have been paid since May, 1913. The first and refunding mortgage bonds are quoted in the official list, among tramway securities, to the extent of $4,476,000; latest price, 87¼.

Middleton Electric Traction Company, Limited.—*Directors:* Lord Vaux of Harrowden (Chairman), J. V. Kitchener and W. S. Wreathall. *Secretary:* G. R. Oliphant. *Office:* Electrical Federation Offices, Kingsway, W.C.—This company was registered December 29, 1900, to acquire light railways constructed on the overhead system of electric traction, and opened for traffic on March 27, 1902. The railways (about 8½ miles in length) are held in perpetuity, subject to the right of the local authorities to purchase within six months from December 15, 1923, or after the expiration of every subsequent period of seven years, on payment of the fair market value as a going concern, without any allowance for compulsory purchase. The authorised capital is £100,000 in shares of £5, half being 5 per cent. cumulative preference, without priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. There are also—£50,000 4 per cent. first mortgage debenture stock, with interest payable January 15 and July 15, while the stock is redeemable at 105 per cent. in the event of the voluntary liquidation of the company, or at the option of the company (now), at any time, on six months' notice; and 5½ per cent. second debentures for £9,000.

The accounts are made up annually to December 31, and submitted in April. The only dividend paid on the ordinary shares was 3 per cent. for 1902. For 1906, 1907, 1908 and 1909 5 per cent. was paid each year on the preference shares; for 1910, 2½; for 1911, 5; and for 1912, 1913 and 1914, 2½ each year, bringing the preference dividend up to January 15, 1912. Reserve fund, £500; renewals fund, £7,767; carried forward, £648, including £308 brought into the accounts. Voting power, one vote for every share, ordinary or preference. Director's qualification, one share of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Middleton, c/o Tramways, Westcent, London. Telephone number, 2686 Holborn.

Minneapolis Street Railway.—This company forms part of the system of the Twin City Rapid Transit Company. First consolidated mortgage 5 per cent. gold bonds of $1,000 each for $5,000,000 (the total authorised) are known here; they have coupons payable January 15 and July 15, and the principal is to be repaid January 15, 1919, all payments being made in New York.

See also notice of Twin City Rapid Transit Company.

Montreal Street Railway Company.—For particulars of the bonds issued by this company, see notice of the Montreal Tramways Company.

Montreal Tramways Company.—*Directors:* E. A. Robert (President), J. W. McConnell and F. H. Wilson (Vice-Presidents), W. C. Finley, G. G. Foster, K.C., P. J. McIntosh, J. M. McIntyre, W. G. Ross and Hon. J. M. Wilson. *Office:* Montreal.—The company was organised in 1911 under a special charter granted by the province of Quebec, and acquired the undertakings of the Montreal Street Railway Company and two subsidiary concerns. The Montreal Tramways Company now owns the entire street railway system in Montreal. The principal franchise of the company is, in the opinion of counsel, unlimited as to time, but the city has the right in 1922, or at any five-year interval thereafter, to purchase portions of the company's property at an appraised valuation plus 10 per cent. The company has to pay to the corporation a percentage of its gross receipts, varying according to the total. The capital is as under, the company being controlled by the Montreal Tramways and Power Company through its holding of shares:—

$4,000,700	Shares of $100. The amount given includes shares to be allotted in exchange for the shares of the absorbed companies not yet deposited; and also includes an issue of $1,000,000 made in September, 1915, to the existing proprietors pro rata at par, 10 per cent. on these shares having been made payable October 25, the balance to be called as required, but the shareholders were given the privilege of paying up in full. The amount authorised is $20,000,000.
£140,000	Montreal Street Railway 4½ per cent. first mortgage debentures of £100 each, issued here in 1893 at 98½ per cent. by the Bank of Montreal, 47, Threadneedle Street, E.C. Coupons are payable February 1 and August 1, and the principal is repayable August 1, 1922. All payments are made by the issuing bank. The balance sheet to June 30, 1915, showed that of this issue and the two following 4½ per cent. issues, totalling altogether $4,420,000, $983,513 had been redeemed and cancelled to date.
£460,000	Montreal Street Railway 4½ per cent. debentures of £100 each, ranking after the foregoing, issued in February, 1908, at 96 per cent. by the Bank of Montreal, 47, Threadneedle Street, E.C. Coupons are payable May 1 and November 1, and the principal is repayable May 1, 1922, all payments being made by the issuing bank (see above notice of 4½ per cent. bonds for £140,000 in regard to bonds of the 4½ per cent. loans redeemed and cancelled).
$1,500,000	Montreal Street Railway 4½ per cent. debentures, with interest payable May 1 and November 1, and the principal repayable May 1, 1922, all payments being made in Montreal (see above notice of 4½ per cent. bonds for £140,000 in regard to bonds of the 4½ per cent. loans redeemed and cancelled).
$16,000,000	Five per cent. debentures, with interest payable April 1 and October 1.
$13,335,000	First and refunding mortgage 5 per cent. bonds, with interest payable January 1 and July 1, and the principal repayable July 1, 1941, but the company can redeem the whole amount outstanding at 105 per cent. and interest on any interest date. All payments are made in Montreal, or in London by the Bank of Scotland, 30, Bishopsgate, E.C., at the fixed exchange of 4·86⅔ to the £. The total authorised of these bonds is $75,000,000, of which a portion is reserved to redeem underlying bonds, and the

remainder is for extensions and additions at not exceeding 75 per cent. of cost under certain restrictions.

The accounts are made up annually to June 30, and submitted in August in Montreal, and dividends are now paid quarterly. For the year 1912-13 the dividend was 7½ per cent.; and for 1913-14 and 1914-15, 10. Contingent fund, $179,899; capital reserve, $600,000; surplus carried forward, $664,165. The two classes of 4½ per cent. sterling debentures issued by the Montreal Street Railway Company and the first and refunding bonds of the Montreal Tramways Company are quoted in the official list. Latest prices—shares, 220 per cent.; Montreal Street Railway 4½ per cent. debentures (August, 1922), 96; ditto (May, 1922), 95½; first and refunding mortgage bonds, 94 per cent.

Musselburgh and District Electric Light and Traction Company, Limited.—*Directors:* L. B. Schlesinger (Chairman), J. Anderson, B. Burnham, W. B. Cownie and R. Watson. *Secretary:* L. D. H. Jacobs. *Registered Office:* 3, Laurence Pountney Hill, E.C.—The company was registered July 6, 1905. The lines owned and operated are 6½ miles in length. The company's tramways within the burgh of Edinburgh are purchasable (*a*) at any time after construction on six months' notice on payment of the cost price of construction, less depreciation at the rate of 2½ per cent. per annum; (*b*) in the event of the corporation exercising this option of purchase prior to the expiry of 21 years there shall be included in the price a bonus equal to two years' net profits; and (*c*) in the event of purchase the corporation shall lease the tramways to the company for a number of years. The tramways and lighting undertakings within the burghs of Musselburgh, Prestonpans and Port Seton are purchasable at the expiration of periods of 14, 21 and 28 years from the passing of the Acts 1900 to 1907 at the following prices:—(*a*) At actual cost less depreciation, and (*b*) plus an additional sum for goodwill equal to four years' net profits in the case of purchase at the expiration of 14 years, two years' net profits in the event of purchase at 21 years, and one year's net profits in the case of purchase at 28 years.

The authorised capital is £120,000 in shares of £1, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £50,400 preference and £51,007 ordinary have been issued fully paid to the vendors. There are also 5 per cent. debentures of £100 each for £87,500 (outstanding balance of £89,800 issued, and part of £90,000 authorised), which the company may, under the original trust deed, redeem, in whole or in part, on or at any time after July 1, 1922, or at any time before that date, but only if the company's undertaking or some part thereof shall have been sold, and then at a premium of 5 per cent., while under the supplementary trust deed, dated September, 1911, a cumulative sinking fund of ½ per cent. of the total of the debentures issued is to be provided (commencing in 1911), and this fund may be employed in the purchase of the debentures in the market under par, or by drawings at par; the interest dates for the debentures are January 1 and July 1. The authorised amount of the debentures was in 1909 increased from £60,000 to £90,000 in connection with an extension of the tramways to Port Seton.

The accounts are made up annually to December 31, and submitted about March or April. No dividend has yet been paid on the ordinary shares. For the period of eighteen months to December, 1906, the accounts showed a credit to revenue of £7,963, out of which debenture interest was paid, together with the preference dividend for the whole period; for 1907 and 1908 only 2 per cent. was paid on the preference shares each year; for 1909 the preference shares received 2½ per cent.; for 1910, 6; for 1911, 3; and for 1912, 1913 and 1914, nil, leaving the preference dividend in arrear to the extent of 32½ per cent. Reserve and renewal funds, £3,868; carried forward, £204, as against £257 brought down. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Overhauled, London, and Tramways, Musselburgh. Telephone numbers, 5329 and 5330 Bank, and 4, Musselburgh.

National Motor Cab Company, Limited.—*Directors:* B. S. Straus (Chairman), Y. Guyot (Paris), Sir W. Ridgeway, E. Simon (Havre) and J. Skinner (Managing Director), *Secretary and Manager:* F. S. Jarvis. *Office:* Windsor Castle Yard, King Street, Hammersmith.—The company was registered May 7, 1908. The company is selling a number of its cabs, and converting others into light delivery vans. The authorised capital is £200,000, £197,000 being in preferred ordinary shares of £1, and £3,000 in deferred shares of 1s., and £135,463 of the preferred ordinary, and all the deferred shares, have been subscribed and called up. The preferred ordinary shares rank first for non-cumulative dividends of 7 per cent. per annum, but have no priority as to capital, and after paying 1 per cent. of the remaining profits to each director, and carrying 10 per cent. to a reserve fund, are to take one-half the surplus. There are also 6 per cent. first mortgage debentures of 500 francs each for 333,500 francs, outstanding balance of 1,110,500 francs, and part of 1,250,000 francs authorised, with interest payable March 1, June 1, September 1 and December 1, and the principal repayable at par by December 1, 1916, by ten equal half-yearly drawings on June 1 and December 1, while the company retains the option to purchase the debentures in the open market. The accounts are now made up annually to July 31, and submitted in December. In respect of the period to May 31, 1909, 3½ per cent. (actual) was paid on the preferred ordinary shares; for the period to July 31, 1910, and the years 1910-11 and 1911-12, the preferred ordinary shares got 5 per cent. (actual) each year; and for 1912-13 and 1913-14, nil. In 1913-14 there was a loss, after writing off £19,978 for depreciation of rolling stock and other assets, of £13,553, thus increasing a debit balance of £14,392 brought forward to £27,945. Voting power, one vote for each share of either class. Director's qualification, £250 in shares of either class, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Natmokab, London. Telephone number, 940 Hammersmith (two lines).

National Steam Car Company, Limited.—*Directors:* T. Clarkson (Chairman and Managing Director), J. S. Browne, W. S. Coles, A. Maude and G. E. Sendell. *Secretary:* B. Smith. *Registered Office:* 16, St. Helen's Place, E.C.—The company was registered March 27, 1911, as the National Steam Car Company (1911), Limited, to take over the business of the National Steam Car Company, registered June 19, 1909, and in 1912 "1911" was deleted from the title. In 1912 the capital was largely increased, and the authorised capital is now £200,000 in shares of £1, of which £157,500 has been subscribed and called up. There is also a "fluctuating

loan secured by debentures to the company's bankers." The accounts are made up annually to October 31, and submitted in December. In respect of the period to October 31, 1911, a dividend at the rate of 8 per cent. per annum was paid; for 1911-12, 10; for 1912-13, 6; and for 1913-14, 5. Premium on shares account, £8,930; general reserve, £3,000; carried forward, £618. Director's qualification, other than original directors, £500. Voting power, one vote per share. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Natcarcom, Led, London; National, Chelmsford. Telephone numbers—2301 Avenue, London; 31 Chelmsford; 798 New Cross, London; 2249 Putney. The company is quoted in the official list; latest price, 11s.

New General Traction Company, Limited.—*Directors:* Baron E. B. d'Erlanger (Chairman), Hon. A. G. Brand, F. Fitzgerald, E. A. Hopkins (Managing Director), C. Pakeman and R. J. West. *Secretary:* J. G. Mills. *Office:* 8, Crosby Square, E.C.—The company was registered March 24, 1896, to take over the business of the General Traction Company, Limited, registered April 20, 1895, for the purpose of installing systems of traction for light railways, tramways, &c. In June, 1912, it was decided to write £4 10s. off each then ordinary share of £5, to cancel the arrears of dividend on the 6 per cent. cumulative preference shares, amounting on March 31, 1912, to 66 per cent., and to subdivide and consolidate both classes of shares into denominations of £1, and the authorised capital is now £262,000 in shares of £1, all of which has been subscribed and paid up. In July, 1901, an issue of £181,300 (part of £200,000 offered) 5 per cent. mortgage debentures of £100 each was made at par, and the balance of £18,700 was issued in 1905, the total now outstanding being £152,200; the debentures are registered as to principal and interest, are specially secured by a trust deed on £190,700 in fully-paid shares of the Norwich Electric Tramways Company and £12,262 in fully-paid preference shares of the Douglas Southern Electric Tramways, Limited, and the trustees have power to realise either wholly or in part such securities, the proceeds to be applied to the redemption of debentures either by drawings, or purchases in the market; interest is payable January 1 and July 1, and the debentures are to be repaid at par on July 1, 1926, but at the company's option they may be redeemed in whole or in part at 105 per cent., by means of drawings, at any earlier period, on six months' notice, and the company has the right to purchase the debentures in the market at or below 105, while in the event of the liquidation of the company before July 1, 1926, the debentures are to be repaid at 105 per cent. There were also 4 per cent. prior lien mortgage debentures of £100 each for £68,000, but these, together with £47,800 of 5 per cent. debentures (reducing the amount, as stated above), and loans for £40,700 were repaid out of the proceeds of the sale of the Coventry Electric Tramways Company to the corporation as from January 1, 1912.

The accounts are now made up annually to March 31, and submitted in June. The first dividend on the ordinary shares was 4 per cent. for 1900-1. For the ten years to 1910-11 there was no dividend on (the then) either class of shares, but debenture interest was duly paid. The arrears of preference dividend at March 31, 1911 (£150,000), were cancelled in the capital reorganisation of 1912, and in respect of the sixteen months to July 31, 1912, the eight months to March 31, 1913, and the years 1913-14 and 1914-15, 4 per cent. (actual) was paid each time. Carried forward, £7,081. At March 31, 1915, the company held shares and mortgage bonds, taken in part payment for work done (at par), and investments at cost, less amounts written off, figuring in the balance sheet at £423,458. Voting power, one vote for every share of either class. Director's qualification, £250 of shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Carwheel, London. Telephone number, 1078 London Wall. The shares are quoted in the official list; latest price, 7s. 9d.

New St. Helens and District Tramways Company, Limited.—*Directors:* Hon. A. Stanley, M.P. (Chairman), J. S. Austen, E. H. Edwardes (Managing Director), J. M. Henderson, M.P., J. Hunter and H. Martin. *Secretary:* H. P. Conibear. *Office:* Atherton, Lancashire.—The company was registered November 4, 1898, to take over the properties of the St. Helens and District Tramways Company, Limited, registered October 22, 1889. The lines authorised are of a total length of 22 miles, and the whole system is now worked by electric traction, 21½ miles being held under lease granted for 21 years from October 1, 1898, by the St. Helens Corporation. The authorised capital is £150,000 in shares of £5, £100,000 being 5 per cent. cumulative preference, with a priority as to capital, and £50,000 ordinary, and £79,900 preference and £45,000 ordinary have been subscribed and called up. The accounts are made up annually to June 30, and submitted in October. The preference shares received 1½ per cent. out of the profits of each of the three years to 1909-10, and 2½ per cent. each out of those for 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15, leaving arrears of 55½ per cent. Preference share capital reserve account, £1,571; reserve account, £8,000; carried forward at June 30, 1915, £6,577, including £3,387 brought down. Voting power, one vote for each ordinary share; preference shares have no voting power unless their dividend is in arrear, or a meeting is called to consider questions affecting their rights. Director's qualification, £250 of shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 36, Atherton.

New York Taxicab Company, Limited.—*Directors:* C. Mascart, of Paris (Chairman), F. Ducasse (New York), J. Fribourg (Paris) and J. Le Pelletier (Paris). *Secretary:* R. Gordon. *Office:* 32, Old Jewry, E.C.—The company was registered July 5, 1910, in reconstruction of a company of the same name, registered June 12, 1907, as the New York Motor Cab Company, Limited. In January, 1911, arrangement was made with a New York company (the Mason-Seaman Transportation Company) to work the business, under which the cabs and goodwill were disposed of to that company for $416,700 of first preferred stock and $1,266,600 of common, the company retaining the ownership of the garage, which, however, has been leased to the Mason-Seaman Transportation Company, and the New York Taxicab Company, Limited, besides the above mentioned first preference and common stock also holds $41,670 income notes of the Mason-Seaman Transportation Company. The authorised capital is £506,000, £500,000 being in preferred participating ordinary shares of £1, and £6,000 in deferred shares of 1s. The preferred participating ordinary shares rank first for non-cumulative dividends of 7 per cent. per annum, and are to take one-half of the surplus profits after payment of the directors' commission and carrying 10 per cent. to a reserve fund, the remaining profits to go to the deferred shares; and the preferred participating ordinary shares have also a priority as regards

capital, and, after repayment of both classes, are to take one-half the surplus assets. Of the preferred participating shares £123,276, and of the deferred £3,448 15s. have been subscribed and paid up, while at October 12, 1915, there remained to be allotted to the proprietors of the vendor company £3,144 of preferred participating shares, £157 of deferred shares, and £58,160 of debentures. There are also—6 per cent. debentures of £20 each for £121,180 (part of £184,000 authorised), with interest payable January 1 and July 1 (postponed as regards the interest due from and including January 1, 1911, to January 1, 1916, by arrangement with the holders until January 1, 1916), and the principal repayable by annual drawings (none yet); and loans for £30,366, in respect of £25,000 of which the company has the option to allot an equivalent amount of preferred participating shares in settlement.

The accounts are made up annually to June 30. To June 30, 1911, there was a debit to profit and loss of £84,070. No later accounts have yet (November 15, 1915) been issued, but this notice has been revised officially. Voting power, one vote for each share, irrespective of class. Director's qualification, 250 of either class of shares. Transfer form, common; fee, 2s. 6d. per deed.

North Staffordshire Tramways Company, Limited.—*Directors:* J. S. Raworth (Chairman), W. G. Bond and J. V. Kitchener. *Secretary:* B. Kingsford. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered December 4, 1878. The local authorities have power to purchase the lines, which power first arises as regards the Longton tramways, April 2, 1918, as regards the Hanley tramways, July 28, 1917, and as regards the Burslem, Stoke-upon-Trent and Fenton tramways, August 1, 1917. The authorised and issued capital consists of £72,000 in ordinary shares of £6, and £20,000 in 6 per cent. non-cumulative preference shares of £10, without priority as to capital, and all the shares are fully paid. There are also—5 per cent. first mortgage bonds to the amount of £100,000; 5 per cent. second mortgage bonds to the amount of £40,000; and advances for £36,203. Interest on both classes of bonds is payable January 1 and July 1, and the principal is repayable at 105 per cent. on January 1, 1918. The line is now worked under agreement by the Potteries Electric Traction Company, Limited (which owns practically the whole of the capital), on terms sufficient to pay debenture interest, the preference dividend and 5 per cent. on the ordinary shares.

The accounts are made up annually to December 31, and submitted about June. For each of the fifteen years to 1914 5 per cent. was paid on the ordinary shares, with, in respect of 1910, a bonus in addition of 2s. per share. Reserve and renewal account, £4,161; carried forward, £1,011. Voting power, one vote for each ordinary or preference share. Director's qualification, must be a shareholder. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, North Staffs, c/o Tramway, Westcent, London. Telephone number, 2686 (nine lines) Holborn.

Northern General Transport Company, Limited.—*Directors:* C. S. Hilton (Chairman), Judge Atherley-Jones, K.C., H. S. Day, C. R. Greene and R. J. Howley. *Secretary:* H. A. Stagg. *Office:* Electrical Federation Offices, 1, Kingsway, W.C.—The company was registered November 29, 1913, with the object of carrying on and developing in the northern counties transport business in all its branches, and with this view acquired £125,930 ordinary, £119,700 5 per cent. preference and £10,720 6 per cent. preference shares of the Gateshead and District Tramways Company; £31,690 ordinary and £23,225 preference shares of the Tynemouth and District Electric Traction Company, Limited; and £49,603 ordinary shares of the Jarrow and District Electric Traction Company, Limited, besides which the company has taken over the motor omnibus undertaking formerly carried on by the Gateshead and District Tramways Company. The authorised capital is £400,000 in shares of £1, £150,000 being in non-cumulative 6 per cent. preference shares, and £250,000 in ordinary, the preference shares having no priority as regards capital, and £108,709 of preference and £227,114 of ordinary have been subscribed and are fully paid. There is power to issue debentures to an amount equal to the issued share capital, less an amount equal to the loan capital outstanding of the three subsidiary companies, and 5 per cent. debenture stock for £47,165 has been issued (besides £90,000 deposited as collateral security for loans and moneys due); interest on the debenture stock is payable January 1 and July 1, and the company is to provide in December, 1915, and thereafter annually, 1 per cent. per annum on stock theretofore issued plus an amount equal to one year's interest on cancelled stock for the purpose of redeeming the debenture stock, to be applied in the purchase of the stock at or below 105 per cent.

The accounts are made up annually to December 31, and submitted in March. In respect of the period to December 31, 1914, the ordinary received 6 per cent. (actual). Carried forward, £4,230. On account of 1915 2½ per cent. was paid in September. The preference dividend is paid in March and September. Voting power, one vote for each share of either class. Director's qualification, must be a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Northern, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn. The shares are quoted in the official list. Latest prices—ordinary, 16s.; preference, 19s. 6d.

Norwich Electric Tramways Company.—*Directors:* Hon. A. G. Brand, G. M. Chamberlin (representing the City of Norwich), F. Fitzgerald, E. A. Hopkins and C. Pakeman. *Secretary:* J. G. Mills. *Office:* 8, Crosby Square, E.C.—The company was incorporated on August 6, 1897. The authorised capital is £300,000 in shares of £10, of which £264,000 has been subscribed and called up, the greater portion being held by the New General Traction Company, Limited. There are also 4 per cent. debentures of £100 each for £66,000, with interest payable January 1 and July 1, and the principal repayable when the line is taken over by the corporation. The line owned and operated is 19½ miles in length; it was opened on July 30, 1900, and may be purchased by the corporation (1) in August, 1918, or at the end of every period of seven years thereafter, at its then value as a going concern, plus a portion of the cost of street widening, &c., and (2) in August, 1947, on the terms of the Tramways Act of 1870.

The accounts are made up annually to June 30, and usually submitted in October. For 1903-4 the dividend was 3 per cent.; for 1904-5 and 1905-6, 2½ each time; for 1906-7, 1⅝; for 1907-8, 1¼; for 1908-9, 1⅜; for 1909-10, 1½; for 1910-11, 2; and for the four years to 1914-15, 3. Reserve fund, £4,552; carried forward, £1,024. Voting power, one vote for every share up to 10, one vote for

every 5 shares beyond up to 100, and one for every 10 shares beyond the first 100. Director's qualification, 30 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tramways, Norwich.

Oldham, Ashton and Hyde Electric Tramway, Limited.—*Directors:* E. Garcke (Chairman), Judge Atherley-Jones, K.C., J. V. Kitchener (Managing Director) and W. S. Wreathall. *Secretary:* F. J. Cursons. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered December 18, 1897. The lines owned and operated, 9 miles in length, are purchasable by the local authorities in 1918 on terms of the Tramways Act, 1870. In May, 1914, each then share of £10 was divided into ten shares of £1, and the authorised capital is now £100,000 in shares of £1, half being 5 per cent. cumulative preference, without priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. There are also 4 per cent. first mortgage debentures for £40,000, part of £50,000 authorised, with interest payable January 1 and July 1, and the principal repayable at par January 1, 1921. The accounts are made up annually to December 31, and submitted in March. For each of the eleven years to 1914, 6 per cent. was paid. Reserve fund, £21,000; renewals account, £464; carried forward, £1,021. On account of 1915 2½ per cent. was paid in August. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference. Director's qualification, 10 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ashton, c/o Tramways, Westcent, London. Telephone number, 2686 Holborn. Latest prices—ordinary, 11s.; preference, 13s.

Paisley District Tramways Company.—*Directors:* O. H. Smith (Chairman), Lord A. Butler, D. J. Smith and J. Young. *Manager:* F. Coutts. *Secretary:* A. Clements. *Office:* 83, Cannon Street, E.C.—The company was incorporated August 17, 1901, for the construction of electric tramways, 18 miles in length, situated in the burghs of Paisley, Renfrew, Johnstone and Barrhead. Portions of the tramways were opened in 1904 and 1906 respectively, and the remainder in 1910. The local authorities may purchase the whole of the tramways as one undertaking in the year 1926, and in every fifth year thereafter until 1941, on paying the fair market value as a going concern, or may purchase the lines raised under the various orders in certain years on the terms of paying their then value, this latter option first arising in 1941. The authorised capital is £395,000 in shares of £10, £197,500 being in 5 per cent. cumulative preference shares, with a priority as to capital, and £197,500 in ordinary shares, with borrowing powers up to £131,000, and £150,000 of the preference and £162,000 of the ordinary have been subscribed and paid up. The £150,000 of preference capital, £160,800 of the ordinary, and £80,000 of 4 per cent. debentures were issued to the contractors for work done, but there was no public issue of capital until October, 1911, when the £150,000 of preference, and the debentures as above, were offered for sale on behalf of the contractors, at par and 96 per cent. respectively. A special cumulative sinking fund of £2,000 per annum for the redemption of the preference shares in the event of a winding up is, before any dividend is paid on the ordinary shares, to be set aside out of profits and paid over to trustees to be invested by them, along with the interest on the fund, until a sum of £100,000 has been accumulated. The debentures are of £100 each, with interest payable January 1 and July 1, and the principal repayable by December 31, 1940, from a cumulative sinking fund of £1,500 per annum, to be set aside half-yearly, commencing July, 1901, applicable to purchases in the market or by tender at or under par, or by drawings at par, while the company retains the option of redeeming the debentures, other than from the sinking fund, by drawings on and after January 1, 1920, at 105 per cent., and in the event of the purchase of the undertaking by the local authorities the debentures are to be redeemed at par, the principal being secured by a first charge on the entire undertaking. Amount of debentures outstanding, £73,300.

The accounts are now made up annually to December 31, and submitted in February. For the half-year to December 31, 1911, the ordinary shares received 3 per cent. per annum; for the two half-years to December, 1912, 2½ per cent. per annum; and for the year 1913, 1 per cent. (paid as an interim dividend); and for 1914 only the preference dividend was paid. General reserve fund, £47,287; sinking fund for preference shares, £8,571; carried forward, £3,200. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 shares beyond. Director's qualification, £300 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tramways, Paisley. Telephone numbers, 2135 City ,and 218, Paisley. Latest prices—preference, 8; debentures, 95½.

Peterborough Electric Traction Company, Limited.—*Directors:* E. Garcke (Chairman), Lord Vaux of Harrowden, R. J. Howley and E. A. Paris. *Secretary:* S. M. Wright. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered August 5, 1902, and has purchased from the British Electric Traction Company, Limited, the undertaking authorised by the Peterborough District Light Railways Order of 1900, comprising lines of a length of about 5 miles, all of which are in operation. The railways are held in perpetuity, subject to the right of the local authorities to purchase within six months after September 1, 1925, or within six months of every subsequent seven years, "upon paying the fair market value thereof as a going concern, but without any allowance for compulsory purchase."

The authorised capital is £60,000 in shares of £5, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £22,000 of preference and £20,000 of ordinary have been subscribed and paid up. There is also £21,000 of 4½ per cent. first mortgage debenture stock, issued at par, and forming part of £30,000 authorised; the stock is secured as a first charge by way of floating security on the whole undertaking, has interest payable April 1 and October 1, and is redeemable, at the option of the company (now), at any time on six months' notice, at 105 per cent., and in the event of voluntary liquidation the stock is repayable at the same price. At December 31, 1914, there was also a loan of £2,850.

The accounts are made up annually to December 31, and submitted in April or May. To December 31, 1903, the ordinary shares got 2½ per cent. per annum; for 1904 only the preference dividend was paid; in respect of 1905 nine months' dividend on the preference shares was paid; in respect of 1906 one year's preference dividend was paid; in respect of each of the seven years to 1913 one half-year's preference dividend was paid; and in respect of 1914, nil, leaving arrears as from April 1, 1910.

Reserve fund, £1,229; renewals account, £3,684; carried forward, £257, including £106 brought down. Voting power, one vote for each share of either class. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Peterborough, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

Plymouth, Stonehouse and Devonport Tramways Company.—The entire capital of this company is held by the Provincial Tramways Company, Limited.

Portsmouth Street Tramways Company.—The entire capital of this company, which owns the Gosport and Fareham Electric Tramways, is held by the Provincial Tramways Company, Limited.

Potteries Electric Traction Company, Limited.—*Directors:* R. J. Howley (Chairman), F. W. Chanter, J. V. Kitchener and S. Mear. *Secretary:* B. Kingsford. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered June 28, 1898, to construct certain tramways and light railways in the Potteries district of North Staffordshire, to take over the properties of the North Staffordshire Tramways Company, Limited, as well as other constructed lines, and to work all such tramways and light railways as one undertaking by the overhead system of electric traction. The company has acquired control of the North Staffordshire Company through the purchase of about 96 per cent. of the share capital, and all the debentures. The various lines authorised are of a total length of about 31 miles, which are running electrically, and are held in perpetuity, subject to the rights of purchase held by the local authorities, such rights arising in respect of the Potteries Extension Tramways in 1917 (under the Tramways Act of 1870), and as regards the Potteries Light Railways in 1932, at the fair market value of the undertaking as a going concern.

Negotiations are proceeding with the Stoke-on-Trent Corporation with the object of securing the postponement by the corporation of their right to purchase certain portions of the company's undertaking in the year 1917 and 1918.

The authorised capital is £600,000 in shares of £1 (formerly of £10, but subdivided in 1906), half being 5 per cent. cumulative preference, and half ordinary, both classes ranking pari passu as regards capital, and £245,000 of each class has been subscribed and paid up. There is also 4½ per cent. debenture stock for £245,000 (part of a total authorised of £300,000), secured by a first floating charge on the entire undertaking of the company, with interest payable May 15 and November 15, and the principal repayable at 108 per cent. at the option of the company (now) at any time on six months' notice, or in the event of the voluntary liquidation of the company, the principal, interest and premium being guaranteed by the British Electric Traction Company, Limited.

The accounts are made up annually to December 31, and usually submitted in March or April. For 1905, 1906 and 1907 4 per cent. was paid on the ordinary shares each year; for 1908 only the preference dividend was paid; for 1909 and 1910 the ordinary received 2 per cent. each year; for 1911, 1912 and 1913, 3½; and for 1914, 2½. Reserve and depreciation fund, £29,500; credit to general renewals account, £26,520; carried forward, £1,698. Voting power, one vote for each share of either class. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Potteries, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn. The company is quoted in the official list. Latest prices—ordinary, 6s.; preference, 10s. 4½d.; debenture stock, 76.

Premier Omnibus Company, Limited.—*Directors:* Sir Brodrick Hartwell, Bart. (Chairman), E. H. Bayley, W. S. Leefe and E. R. Polden. *Secretary:* H. J. White. *Office:* 96-100, Victoria Street, S.W.—The company was registered January 18, 1912. The authorised capital was £100,000 in shares of £1, of which £23,500 was subscribed and called up. No information is obtainable from the company; in May, 1914, the name was changed to the London Premier Omnibus Company, Limited, and in the same month the capital was increased by the creation of 140,000 additional ordinary shares of £1 and 100,000 deferred shares of 1s. each, but to what further extent allotment has taken place has not transpired. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

Provincial Tramways Company, Limited.—*Directors:* A. Beattie (Chairman), J. B. Glenn (Managing Director and Secretary) and S. Hern. *Office:* 224-8, Moorgate Station Chambers, E.C.—The company was registered July 10, 1872, and owns tramways in Plymouth, Stonehouse and Devonport, and Great Grimsby and Cleethorpes, and omnibuses in Cardiff, and the company also owns the Portsdown and Horndean Light Railway and the Gosport and Fareham Tramways. The length of lines worked, all electrically, is 21 miles. The company has also power to supply electric energy for power and lighting in the districts of Gosport and Alverstoke. The local authorities have certain powers of purchase. In 1910 one-half of the ordinary capital was written off as lost, and the authorised capital is now £250,000, £100,000 being in 6 per cent. cumulative preference shares of £10, with a priority also as to capital, and £150,000 in ordinary shares of £1 (formerly of £10, but reduced and subdivided in 1910), and all the preference and £124,560 of the ordinary have been issued and paid up. There is also £175,000 5 per cent. first debenture stock in amounts of £10, issued late in 1907 at par, chiefly with a view of redeeming pre-existing temporary debentures; the interest dates are May 1 and November 1, and the principal is secured by a trust deed constituting a first charge on the shares held by the company in various subsidiary concerns, and no charge can be created ranking in priority to, or pari passu with, this issue without the sanction of the holders, while the trust deed prohibits the subsidiary companies from creating any charge on their assets; the stock is repayable at par November 1, 1927, but power is reserved to redeem all or any of the issue (now) at any time at 5 per cent. premium, on six months' notice, if in part by drawings; while in the event of the sale of the undertaking or any part to a local authority, the sum so received shall be first applied in paying off the stock at 5 per cent. premium, or if insufficient for entire redemption shall be applied as far as possible in the purchase of stock in the market at not exceeding 105, or to drawings at that figure. Moreover, the debenture stock will be redeemable at 105 per cent. in the event of the voluntary liquidation of the company.

The accounts are made up annually to September 30, and submitted in November or December, an interim dividend (in 1915 of 8d. per share) being paid in June. For 1904-5 the ordinary capital got

3½ per cent.; for 1905-6, 3¾; for 1906-7, 4; for 1907-8 and 1908-9, 3½ each time (all on shares of £10); for 1909-10, 1s. 5d. per share of £1; for 1910-11 and 1911-12, 1s. 6d. each year; for 1912-13, 1s. 8d.; and for 1913-14 and 1914-15, 1s. 6d. Reserve and depreciation fund, £69,165; carried forward, £11,800. Voting power, one vote for each preference or five ordinary shares. Director's qualification, shares of either class to the nominal value of £250. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Octet, Ave, London. Telephone number, 262 London Wall. The ordinary shares and debenture stock are quoted in the official list. Latest prices—ordinary, 18s. 6d.; preference, 10¼.

Railways and Metropolitan Omnibus Company, Limited.—*Directors:* P. Saunders (Chairman) and T. S. Saunders (Managing Director). *Office:* Juxon Street, Lambeth, S.E.—The company was registered April 23, 1881, to acquire the property of the Metropolitan Express Omnibus Company, Limited, registered March 23, 1880. Early in 1892 the company took over the private omnibus business of the London and South-Western Railway Company. The authorised capital is £250,000 in shares of £5, of which £17,235 had, to August 26, 1914, been subscribed and called up, and there were on the same date mortgage debentures to the amount of £1,100. The accounts are made up annually to June 30, and submitted in July. For 1904-5 3 per cent. was paid; and for 1905-6, 2 (nothing since). No information is now obtainable from the company, the above particulars having been revised from the files at Somerset House. Voting power, one vote for every 5 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Journeying, London. Telephone number, 2716 Hop.

Rhondda Tramways Company, Limited.—*Directors:* L. B. Schlesinger (Chairman), H. T. Barnett, W. B. Cownie, J. T. Jervis and J. C. Saunders. *Secretary:* L. D. H. Jacobs. *Office:* 3, Laurence Pountney Hill, E.C.—The company was registered April 14, 1906, to acquire a lease of tramways from the Rhondda Urban District Council. A portion of the line was opened on July 11, 1908, and the remainder in November, 1908, the total length of lines operated being about 20 miles. The lease of the lines is for 42 years from November 9, 1908, at the end of which period the council has power to purchase the undertaking in accordance with the Tramways Act of 1870. The authorised capital is now £200,000 in shares of £1, half being in 6 per cent. cumulative preference, with a priority as to capital, and half in ordinary, and all the preference and £50,002 of the ordinary have been allotted and paid up. There are also £238,200 5 per cent. first debentures of £100 each, outstanding balance of £250,000 issued (the total authorised). Interest on the debentures is payable April 1 and October 1, and the principal is repayable from a cumulative sinking fund of 1 per cent. per annum, which commenced to accrue January 1, 1911, to be applied to purchases in the market at or under par, or by drawings at par, while the company reserves the right to redeem any of the debentures at 105 per cent. at any time on six months' notice, which is also to be the redemption price in the event of voluntary liquidation for reconstruction or amalgamation, and any debentures not previously redeemed are to be paid off at par on July 1, 1950, or on the security becoming enforceable before that date. The debentures are secured by trust deeds constituting a specific first charge on the tramways undertaking and any extensions (subject to certain reservations), and no mortgage or charge on any of the company's assets is to be created ranking in priority to, or pari passu with, these debentures, without the consent of the holders.

The accounts are made up annually to December 31, and submitted in March. There has so far been no distribution on the ordinary shares, while the preference dividend is in arrear to the extent of 10 per cent., the last payment on these shares having been 8 per cent. out of the profits of 1913. In respect of 1914, after providing for the service of the debentures, and placing £2,000 to reserve and renewals fund (increasing it to £16,000), a credit balance of £6,783 was carried forward, including £593 brought down. Debenture interest has been paid to date. Voting power, one vote for each share of either class. Director's qualification, £300 of shares of either class. Transfer form for shares, common; special form required for debentures; fee, 2s. 6d. Telegraphic address, Overhauled, London. Telephone numbers, 5329 and 5330 Bank. The debentures are quoted in the official list; latest price, 87.

Rio de Janeiro Suburban Tramways, Limited.—*Directors:* F. L. Andrews, W. Andrews, G. Clarke and Lord Norreys. *Secretary:* C. E. Snoxall. *Office:* 7-8, Poultry, E.C.—The company was registered June 18, 1910. The authorised capital is £325,000 in shares of £1, £125,000 being 7 per cent. cumulative preference, having no priority as to capital, and £200,000 ordinary, and £115,000 of the preference has been subscribed and paid up, and all the ordinary has been subscribed, and £199,971 2s. 6d. called up, 199,895 shares being fully paid and 105 having 14s. 6d. called up. There are also mortgages for £337,500, part of £350,000 authorised. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Andreacus, London. Telephone number, 1418 City.

Rothesay Tramways Company, Limited.—*Directors:* A. C. Miles (Chairman), H. S. Day and W. L. Madgen. *Secretary:* P. N. Gray. *Offices:* Rothesay, N.B., and Electrical Federation Offices, Kingsway, W.C.—The company was registered December 20, 1879. The undertaking, comprising about 4⅞ miles of line, all in operation, is held by the company in perpetuity, but in respect of about 2⅜ miles of the system the local authorities may purchase, at the expiration of 35 years from the date of opening under electric traction (August 19, 1902), under the terms of section 43 of the Tramways Act, 1870. The authorised capital is £100,000 in shares of £1, £10,000 being in 5 per cent. cumulative preference shares, without, however, priority as to capital, and £90,000 ordinary, and all the preference and £81,768 of the ordinary shares have been subscribed and called up. There are also 4 per cent. debentures for £23,000, and £24,000 of debentures have, in addition, been issued as security for a loan and bank overdraft of £9,046. The sum of £11,627 is also owing to the British Electric Federation, Limited, and the British Electric Traction Company, Limited. The accounts are made up annually to December 31, and submitted in March. For 1906 and 1907 the ordinary dividend was 2 per cent.

each time; for 1908, 1½; for 1909 and 1910, 1; and for 1911, 1912, 1913 and 1914 only the preference dividend was paid. Reserve fund, £6,750; renewals accounts, £5,000; carried forward, £649. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rothesay, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

St. Louis, Springfield and Peoria Railroad Company.—The company was organised on December 1, 1909, under the laws of the state of Illinois, U.S., to acquire and consolidate various inter-urban properties, operating electric tramways in the state of Illinois between the cities of Venice, situated on the east bank of the Mississippi River, opposite St. Louis, and Springfield, the capital of the state of Illinois. On April 15, 1912, the charter of the company was amended, giving authority to acquire and operate a railroad from Springfield to Peoria, Illinois, with a branch line connecting Bloomington, Illinois. The company now owns a line of railroad from Venice to Peoria, Illinois, with a branch line connecting Bloomington, and cars are operated through to the business section of St. Louis and across the Mississippi River via the bridge owned by the St. Louis Electric Bridge Company, which is a controlled company of the Illinois Traction Company. The authorised share capital is $8,800,000 in shares of $100, $2,800,000 being in preferred shares, and $6,000,000 in common shares, and $2,572,000 of the preferred and all the common have been issued and paid up. In July, 1912, the London Joint Stock Bank, Limited, 5, Princes Street, E.C., was authorised, by the owners of the bonds, to receive applications at 98½ per cent. for $880,000 first and refunding mortgage 5 per cent. gold bonds, guaranteed unconditionally as to principal and interest by the Illinois Traction Company. The total authorised issue is $15,000,000, of which in all $4,653,000 has been issued, $715,000 is reserved for issue against prior lien bonds, secured on a part of the property, $145,000 is reserved for underlying bonds, and $9,487,000 is reserved for various purposes, under restrictions. Except as regards $500,000, which are issuable at any time for 80 per cent. of the cash cost of additions and permanent improvements, the remaining $9,487,000 of first refunding and mortgage bonds can be issued only when for the preceding twelve months the gross earnings have equalled five times, and the net earnings one-and-three-quarter times, the interest charges on all bonds outstanding and then proposed to be issued. The bonds have interest payable January 1 and July 1, free of United States taxes, and mature December 1, 1939, but are redeemable, at the company's option, at 105 per cent. on any interest date; they are in denominations of $1,000 each, are secured by a first mortgage upon all the company's property, subject only to $715,000 of prior lien bonds, and payments are made in New York or Chicago, but in regard to the $880,000 offered for sale here payments may be received at the head office of the London Joint Stock Bank, Limited, as above, at the fixed exchange of $1,000 equalling £205 9s. 7d. The bonds are to bearer, but may be registered as to principal only. There are also general mortgage bonds, ranking after the first and refunding mortgage bonds, for $4,157,000. For the twelve months to December 31, 1914, net earnings were $43,699 short of all fixed charges, and this deficit was provided by the Illinois Traction Company. First and refunding mortgage bonds for $880,000 are quoted in the official list; latest price, 88¼.

The Illinois Traction Company was organised in 1904, and controls about thirty other companies, including the above-mentioned. It has issued $12,251,100 of common shares and $7,135,500 of 6 per cent. preferred shares, both classes of $100 each. The first dividend on the common shares was ¾ per cent. in May, 1913, and similar payments were made in February, May, August and November, to August, 1915. For 1914, after meeting the preferred dividend, and paying 3 per cent. on the common shares, there was a surplus of $81,548.

St. Paul City Railway.—This company forms part of the system of the Twin City Rapid Transit Company. "Cable consolidated mortgage" 5 per cent. gold bonds of $1,000 each for $3,708,000 are known here. Interest is payable January 15 and July 15, and the principal falls due January 15, 1937, all payments being made in New York. The total of the bonds is limited to $5,500,000, which includes provision for redeeming $680,000 prior bonds. Of the "cable consolidated mortgage" bonds $1,138,000 is guaranteed as to principal and interest by endorsement of the Twin City Rapid Transit Company.

See also notice of Twin City Rapid Transit Company.

San Luis (Mexico) Tramways, Limited.—*Directors:* D. C. Ellis, T. Ford, G. H. J. Hooghwinkel, A. K. Raphael and J. H. Simon. *Secretary:* A. C. W. Dermer. *Office:* 8, Arthur Street, King William Street, E.C.—The company was registered July 13, 1911, and holds all the capital of a Mexican company (the Compañia Limitada de Tranvias en San Luis Potosi), which works 16 miles of track under a concession which terminates in January, 1962, and provides for the electrification of the lines. The authorised capital is £150,000 in shares of £1, £25,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £125,000 ordinary, and the entire capital has been issued and paid up. There are also—5 per cent. first mortgage debentures for £157,000, part of £200,000 authorised, with interest payable March 31 and September 30 (see below), and the principal repayable at par at any time, on six months' notice from the company, while in each year, commencing in 1915 (extended to February, 1916), an amount equal to 6 per cent. on the debentures then issued is to be set aside, and the balance, after payment of the interest, is to be applied in the redemption of debentures by purchase if at less than par, or by drawings at par; and a loan of £29,218, secured by the deposit of £43,000 5 per cent. first mortgage debentures.

The accounts are made up annually to March 31, and submitted in May. The electrification of the system has been completed with the exception of a small portion of the track, and the electrical service was inaugurated on February 16, 1914. Owing to the conditions prevailing in Mexico, it was decided in March, 1915, to postpone interest due on the debentures March 31 and September 30, 1915, to March 31, 1916, such interest to be then calculated at the rate of 7½ per cent. per annum, while at the same time the creation and operation of the sinking fund was postponed from February, 1915, to February, 1916, the amount to be set aside on the latter date being calculated at 1½ per cent. per annum, or a total charge for interest and sinking fund of 9 per cent. per annum. No dividend has yet been paid on either class of share capital; in respect of 1914-15, after meeting interest charges (on the debentures to September 30, 1914), &c., there was a loss of £5,713, thus increasing a debit

balance of £1,018 brought down to £6,731. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Luimetram, Cannon, London. Telephone number, 2939 City.

Scottish General Transport Company, Limited.—*Directors:* W. L. Madgen (Chairman), C. H. Dade, S. E. Garcke and A. C. Miles. *Secretary:* P. N. Gray. *Office:* Electrical Federation Offices, 1, Kingsway, W.C.—The company was registered September 24, 1913, and owns practically the whole of the share capital of the Airdrie and Coatbridge Tramways Company, the Greenock and Port Glasgow Tramways Company, and the Rothesay Tramways Company, Limited. The authorised capital of the Scottish General Transport Company is £250,000 in shares of £1, of which £236,126 has been subscribed and called up. There is also 5 per cent. debenture stock for £22,440, outstanding balance of £22,905 issued and part of £250,000 authorised, in addition to which £20,175 has been deposited as security for loans amounting on December 31, 1914, to £15,652; interest on the stock is payable January 1 and July 1, and the principal is repayable at 105 per cent. at any time on six months' notice from the company, or in the event of voluntary liquidation, while a cumulative sinking fund of 1 per cent. per annum (commencing 1914) is to be applied to purchasing stock at or under 105 per cent., but no final date has been fixed for redemption. The accounts are made up annually to December 31, and submitted in April. For 1914 5 per cent. was paid. Carried forward, £274. It was decided not to pay any interim dividend on the ordinary shares on account of 1915. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Scottish, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

Scottish Motor Traction Company, Limited.—*Directors:* J. A. Hood (Chairman), R. C. Cowan, E. J. Cuthbertson and A. J. Paterson. *Secretary:* G. Oliver. *Office:* 49, Queen Street, Edinburgh.—The company was registered June 14, 1905, to establish services of motor omnibuses in Edinburgh and other places throughout Scotland. Late in 1913 25,000 new shares were created, and the authorised capital is now £75,000 in shares of £1, of which £50,000 has been subscribed and paid up. The accounts are made up annually to September 30, and submitted in December. For each of the five years to 1910-11 5 per cent. was paid; and for 1911-12 and 1912-13, 7½ (free of income tax). Reserve fund, £6,000; carried forward, £785. The accounts for 1913-14 have not been received. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Accounts, Edinburgh. Telephone number, 2152, Edinburgh. Latest price of shares, 20s. 3d.

In December, 1914, the remaining 25,000 shares were offered for subscription to the shareholders at par, but to what extent allotment took place has not transpired. In November, 1915, resolutions were passed increasing the authorised capital to £150,000.

Shanghai Electric Construction Company, Limited.—*Directors:* Sir A. Dent, K.C.M.G. (Chairman), E. Francqui (Brussels), J. S. Haskell, R. S. Portheim and E. C. de Wiart. *Secretary:* L. W. Hawkins. *Office:* Basildon House, Moorgate Street, E.C.—The company was registered December 9, 1905, and works a system of electric tramways in Shanghai, about 25 miles in extent. The company has the right to work the tramways in perpetuity, paying to the Shanghai Council a royalty of 5 per cent. of the gross traffic receipts, but the council has reserved the right to purchase the undertaking as a going concern at the end of thirty-five years, or at the expiration of each succeeding period of seven years, on six months' notice, the price to be paid, failing agreement, to be settled by arbitration, "and the arbitrators are to have regard to the fair market value as a going concern without any allowance for compulsory purchase or goodwill." The authorised capital is £320,000 in shares of £10 (formerly of £1,000 each, and subdivided in 1907), and the whole amount has been subscribed and paid up. There is also a loan of £31,000.

The accounts are made up annually to December 31, and submitted in May. The tramways were opened for traffic throughout in May, 1908. The first dividend paid was 5 per cent. in respect of 1912; for 1913 the distribution was 7 per cent.; and for 1914, 6. Credit to reserve for renewals, £37,455; carried forward, £4,702. Voting power, one vote for every share. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d. Share warrants to bearer are issued in exchange for registered shares in denominations of 1, 5 and 10 shares, on payment of 1s. for each warrant and stamp duty, and such bearer warrants can be re-exchanged for registered shares, the fee being 2s. 6d. per operation. Telegraphic address, Retexo, London. Telephone number, 3920 London Wall. The company is quoted in the official list.

Sheerness and District Electric Power and Traction Company, Limited.—*Directors:* G. J. Somerville (Chairman), R. J. Howley and E. R. Soames. *Secretary:* H. A. Stagg. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered April 24, 1900. The local authorities may acquire the Light Railway undertaking, 2½ miles in length, all of which is in operation, within six months after the expiration of a period of thirty-five years from February 12, 1901, or within six months after the expiration of every subsequent period of seven years, the consideration being "an amount equal to the fair market value of the railway as a going concern, but without any allowance for compulsory purchase, and in case of difference between the company and the local authorities as to the total amount to be so paid the difference shall be determined by arbitration." The authorised capital is now £75,000 in shares of £10, £25,000 being 6 per cent. non-cumulative preference, without, however, priority as to capital, and £50,000 ordinary, and £24,730 of the preference and all the ordinary have been subscribed and paid up. There are also 4½ per cent. debentures for £20,030, and 6 per cent. second debentures for £8,425, part of borrowing powers for £37,500.

The accounts are made up annually to December 31, and submitted in May or June. To the end of 1914 no dividend had been paid on either class of shares, but debenture interest had been met to date. Debit balance on December 31, 1914, £1,326, as against a debit of £1,475 brought down. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sheerness, c/o Tramway, Westcent, London. Telephone numbers, 2686 Holborn, and 45, Sheerness.

Singapore Electric Tramways, Limited.—*Directors:* Sir F. A. Swettenham, G.C.M.G. (Chairman), Sir J. Anderson, F. Baynes, E. Davis, D. C. Ellis and Sir C. Petrie. *Secretary:* J. Coltman. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered March 29, 1905, and in addition to owning a tramway of 16 route miles, supplies current for lighting and power purposes. The local authority can purchase the undertaking in 1937, and at the expiration of any subsequent period of seven years, on six months' notice, on paying its then actual value (plus a further 15 per cent. if the right is exercised in 1937 or 1944), but without any allowance for compulsory purchase or goodwill. A sum equal to 5 per cent. of the net profits from the tramways is payable to the municipality as royalty until 1937, and 15 per cent. thereafter. In 1913 15s. per share was written off as lost, and the authorised capital is now £100,000 in shares of 5s., all of which was originally allotted credited as fully paid. There are also 5 per cent. first mortgage debentures of £100 each for £350,000, with interest payable March 31 and September 30, while the debentures are redeemable in thirty years, by annual drawings in June, commencing in 1910; amount outstanding (including debentures for £20,000 purchased and kept alive), £292,600.

The accounts are made up annually to December 31, and submitted in May or June. No dividend has yet been paid on the shares, but debenture interest has been met to date, and at December 31, 1912, there was a debit to profit and loss of £3,824, which was written off in the reduction of capital as above. For 1913 there was a profit, after providing for debenture interest, of £9,385, and for 1914 a loss of £235, and at December 31, 1914, there was a balance at credit of profit and loss of £9,149, of which £7,000 was placed to a depreciation reserve account, and £2,149 carried forward. Debenture redemption reserve fund, £8,798. From December 28, 1914, to October 2, 1915, the gross traffic receipts amounted to $448,684, as against $457,763 for the corresponding period. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. for shares, and 3s. 6d. (up to £500, and 1s. extra for every additional £500 or part) for debentures. Telegraphic address, Singatrams, London. The company is quoted in the official list. Latest prices—shares, 2s. 8½d.; debentures, 79⅝.

South Staffordshire Tramways Company.—*Directors:* J. A. Lycett (Chairman), S. R. Blundstone and B. Kingsford. *Secretary:* C. W. Francis. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered March 28, 1882, as the South Staffordshire and Birmingham District Steam Tramways Company, Limited, and incorporated by act of parliament in 1889 under the above title, the ordinary capital being then reduced by one-half. A perpetual lease of the tramways, all worked by electric traction, has been granted to the South Staffordshire Tramways (Lessee) Company, Limited (as from February 1, 1900, but subject to the right of the South Staffordshire Tramways Company to determine it on February 1, 1920, on certain specified terms), at a rental of 1¼d. per car mile run, with a minimum of £4,500 per annum (this sum is reduced as lines are sold to the local authorities, the present minimum being £1,334). The authorised capital is £216,230—£129,650 in ordinary stock, and £86,580 in preference shares of £10. The latter rank first for 6 per cent. (non-cumulative, but have priority as to capital), and participate equally with the ordinary stock after the latter has received 6 per cent. Of the ordinary £128,647, and of the preference £76,000, have been issued and called up.

The accounts are now made up annually to December 31, and submitted in March. For 1904 £1 10s. per cent. was paid on the preference; and for 1905, 15s. For 1906 there was no dividend on either class of capital; for 1907 the preference shares received 3 per cent.; for 1908 and 1909, 2 each time; for 1910, 2½; for 1911, 3; and for 1912, 1913 and 1914, 3½. Carried forward, £843, including £603 brought into the accounts. Voting power, one vote for each preference share or £10 of ordinary stock. Director's qualification, £250 of preference shares, or £125 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in sums of £1 and multiples, with a minimum of £5. Telegraphic address, Francis, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

South Staffordshire Tramways (Lessee) Company, Limited.—*Directors:* W. S. Schuster (Chairman), S. R. Blundstone, W. G. Bond, B. Kingsford and J. A. Lycett (Managing Director). *Secretary:* E. H. Woodhall. *Registered Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered July 31, 1899, to acquire from the British Electric Traction Company, Limited, the right to call for a lease in perpetuity of the tramways owned by the South Staffordshire Tramways Company, subject to the rights of the local authorities to purchase such tramways. Such lease was subsequently obtained and granted to the lessee company on April 25, 1900. The tramways comprised in the lease were of a route length of about 23 miles. Certain sections of the lines have since been purchased by local authorities, but, with the exception of a portion of the line in Walsall of about 4 route miles, these are now leased direct to the lessee company. All the tramways leased to the company are now worked electrically, the length of line operated being 17 miles. A controlling interest in the company is held by the Birmingham District Power and Traction Company, Limited.

The authorised capital is £205,000, £75,000 being in preference shares of £5, £75,000 in ordinary shares of £5, and £55,000 in deferred shares of 5s., and £50,000 of preference, £50,000 of ordinary and £36,823 of deferred have been subscribed and called up. The preference shares (which rank equally as regards capital with the ordinary, but in priority to the deferred) rank first (now) for non-cumulative dividends of 7 per cent., and after paying 7 per cent. on the ordinary, surplus profits (subject to provision for depreciation and reserve) are to be divided—as to one-half amongst the ordinary, and one-half amongst the deferred shares. In June, 1915, resolutions were passed cancelling arrears of dividend on the preference shares up to December 31, 1913, amounting to 51 per cent., as from which date the dividend was increased to 7 per cent. but to be non-cumulative. The borrowing powers are limited to one-half of the nominal capital, and 4 per cent. debenture stock for £100,000 (part of a total of £102,500 authorised) has been issued, with interest payable January 1 and July 1, and the principal repayable July 1, 1932, at par, or earlier, at the option of the company, at 104 per cent., on six months' notice, which is also to be the price of redemption in the event of voluntary liquidation; amount of debenture stock outstanding, £99,447.

The accounts are made up annually to December 31, and submitted in June. For 1904 the preference dividend for the first half of the year only was paid; for 1905 and 1906 there was no distribution on either class of shares; for 1907 3 per cent. was paid on the preference shares; for

the six years to 1913 there was no dividend on any of the shares; and out of the profits of 1914 6 per cent. was paid on the preference shares, while in July, 1915, all arrears up to December 31, 1913, were cancelled, and the dividend increased to 7 per cent., but to be non-cumulative, as stated above. Reserve fund, £13,587; renewals fund, £19,877; carried forward, £77. Voting power, one vote for every preference or ordinary share or 20 deferred shares. Director's qualification, one share of any class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, South Staffs, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

Southern Electric Tramways Company.—*Office:* Buenos Ayres.—This company was incorporated in 1905 under Argentine law as the Compañia de Tramways Electricos del Sud, to acquire a concession granted by the Argentine Congress for the construction and working in perpetuity of a tramway line starting from the city of Buenos Ayres to Temperley, a small town near the city of Buenos Ayres, together with an extension to the centre of Buenos Ayres, under a concession granted by the city authorities. The company has 25 miles already open for traffic. In February, 1909, Messrs. Erneste Tornquist and Co., Limitada, of Buenos Ayres, offered on behalf of themselves and others, through their London agents, Messrs. Glyn, Mills, Currie and Co., £100,000 of 5 per cent. first mortgage debentures of £20 and £100 each, at 96 per cent. The debentures are to bearer, have coupons payable February 1 and August 1, and are redeemable within twenty years by the application, half-yearly, commencing in August, 1909, of a cumulative sinking fund of 3 per cent. per annum, to be applied in purchases under par and accrued interest, or by drawings (in January and July) at par; the company has power to increase the sinking fund at any time, and any debentures not previously redeemed are to be repaid at par on February 1, 1929. The debentures are secured by a specific mortgage in accordance with Argentine law on the concessions, tramways, lands, buildings, &c., and all payments are made by Messrs. Glyn, Mills, Currie and Co. Amount of debentures outstanding, £76,440. The authorised share capital is 4,000,000 pesos in shares of 100 pesos, all of which has been subscribed, and 3,805,690 pesos paid up, this being equivalent to about £332,115.

The accounts are made up annually to June 30. For 1909-10 the dividend (the first) was 3 per cent.; for 1910-11 5 per cent. was paid; for 1911-12 and 1912-13, 6 each time; for 1913-14, 4; and for 1914-15, 2. Reserve and renewal funds, 139,890 pesos. The debentures are quoted in the official list.

Southport Tramways Company, Limited.—*Directors:* C. S. Hilton (Chairman), G. R. Hulme, J. V. Kitchener, J. S. Raworth and Lord Vaux of Harrowden. *Secretary:* H. A. Stagg. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered July 29, 1871, and has acquired a lease of 21 years from July 15, 1901, of tramways within the borough of Southport (5·34 miles), and also a lease for a period of 35 years from January 1, 1902, of tramways within the urban district of Birkdale (2·83 miles). All the lines are now being worked electrically. At the end of the lease the Southport lines revert to the borough without payment, they taking over the cars and depot on terms of the Tramways Act of 1870; the Birkdale lines at the end of the lease revert to the district council without payment, and the cars and equipment are to be purchased at their then value. The authorised capital is now £100,000 in shares of £5, half ordinary and half 6 per cent. cumulative preference, without, however, priority as to capital, and £19,500 of ordinary has been subscribed and called up, a majority of the shares being held by the British Electric Traction Company, Limited. None of the preference capital has yet been issued. There are also loans for £59,973, including £54,973 obtained from the British Electric Traction Company, Limited.

The accounts are made up annually to December 31, and submitted in March or April. For the fifteen years to 1914 no dividend was paid. Reserve fund, £1,750; renewals fund, £4,823; credit balance carried forward, £150, including £105 brought down. Voting power, one vote for each share. Director's qualification, must be a member of the company. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Southport, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

Sunderland District Electric Tramways, Limited. — *Directors:* H. R. Hogg (Chairman), A. Counter, C. Eves, Hon. R. Parker and R. Tayler. *Secretary:* H. J. Almond. *Office:* Balfour House, Finsbury Pavement, E.C.—The company was registered November 5, 1903, to acquire, construct, and work certain tramways of an authorised length of 19¼ miles (since reduced to 16 miles, all of which is in operation). The local authorities have by the Tramways Act, 1870, certain powers of purchase, not, however, arising until the expiration of 42 years from the date of the company's order. Late in 1912 a scheme for the reorganisation of the debenture debt was carried through, under which the old prior lien bonds were paid off and new ones created; the first mortgage debentures were exchanged as to 25 per cent. into first income bonds, with arrear interest (two-and-a-half years to June 30, 1912) provided in like security, the balance of 75 per cent. remaining with the same security as before; and second charge certificates, with arrear interest (also two-and-a-half years to June 30, 1912), were exchanged for 50 per cent. each of first and second income bonds. The reorganisation of the debenture capital in 1912 was partly to provide funds for the modernising of the rolling stock, the relaying of a portion of the track, and for the general purposes of the company. In March, 1914, a reduction of the capital took place, 10s. being written off each issued preference share, and 19s. off each issued ordinary share, all arrears of dividend on the preference shares being cancelled, while these preference shares now rank for 12 per cent. non-cumulative dividends, instead of 6 per cent. cumulative as formerly. The authorised capital is now £151,012, £4,505 being in 12 per cent. non-cumulative preference shares of £1, £47,747 10s. in 12 per cent. non-cumulative preference shares of 10s. (both classes of preference shares ranking equally as regards capital), £95,010 in ordinary shares of £1, and £3,749 10s. in ordinary shares of 1s., and the following issues have been made:—

£47,747 10s. Twelve per cent. non-cumulative preference shares of 10s., fully paid.
£3,749 Ordinary shares of 1s., fully paid.
£20,000 Five-and-a-half per cent. prior lien bonds of £50 and £100 each, issued under the scheme of 1912, the total authorised being £30,000. Interest is payable January 1 and July 1, and the principal is repayable at 102 per cent. on June 30, 1973, while

beginning with the year ended June 30, 1913, a sum of £500 per annum is to be set aside out of profits, after paying prior lien and debenture interest, and this is to accumulate in the hands of trustees until it is sufficient to redeem the prior lien bonds at par, when it is to be applied either to purchases or drawings, and when the redemption of the prior lien bonds has been effected this sinking fund, with any balance over from the repayment of the prior lien bonds, is to operate in favour of the first mortgage debentures.

£120,000 Five per cent. first mortgage debentures of £75 each, with interest payable January 1 and July 1. These debentures will have the benefit of the prior lien bond sinking fund, when those bonds have been paid off (see notice of the prior lien bonds). The amount originally issued of these debentures was £160,000, but under the scheme of 1912 £40,000 of the total issue was exchanged for first income bonds.

£70,074 Five per cent. non-cumulative first income bonds of various amounts each, part of £72,000 authorised, issued under the scheme of 1912 in part redemption of first mortgage debentures and second charge certificates, and arrear interest thereon. Interest is payable out of profits available after payment of prior lien and debenture interest, and setting aside £500 per annum as a sinking fund for the prior lien bonds, and the principal is repayable at any time, on six months' notice.

£11,241 Five per cent. cumulative second income bonds of various amounts each, part of £12,000 authorised, issued under the scheme of 1912 in part redemption of second charge certificates, and arrear interest thereon. Interest is payable annually as from July 1, 1912, and the principal is repayable, at any time, on six months' notice.

The accounts are made up annually to October 31, and submitted in February. There has so far been no dividend on either class of shares, and debenture interest was in arrear, but all such arrears were provided for in the reorganisation scheme of 1912. Interest on the prior lien bonds and the first mortgage debentures is being met, and in respect of 1913-14 2½ per cent. was paid on the first income bonds, but no distribution has yet been made on the second income bonds. For the year ended October 31, 1911, the amount of earnings available for interest charges was £9,019; for 1911-12, £8,532; for 1912-13, £11,270; and for 1913-14, £10,278. In respect of 1913-14, after meeting interest on the prior lien bonds and the first mortgage debentures, and paying 2½ per cent. on the first income bonds, a balance of £644 was carried forward. Reserve fund, £2,000. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d.

Swansea Improvements and Tramways Company.—*Directors:* C. G. Tegetmeier (Chairman), S. E. Garcke, E. R. Soames and G. J. Somerville. *Secretary:* S. J. Clements. *Office:* Electrical Federation Offices, Kingsway, W.C.—In April, 1881, the capital, which was previously all of one description, was divided into Tramways capital and Improvements capital, and for dividend each class ranked on its own undertaking only. As from July 1, 1899, the company has leased for 999 years the properties of the Mumbles Railway and Pier Company and the Swansea and Mumbles Railways, Limited, and as from June 30, 1900, the tramways (5½ miles) have been worked by electric traction. In 1911 a fresh agreement was entered into with the corporation under which it cannot now purchase any portion of the line owned by the company until December 31, 1942, and then under section 43 of the Tramways Act, 1870, the company on its part agreeing that the corporation shall have the right to purchase the whole of the lines on the above date without any obligation to grant a lease thereof to the company. The company has also leased seven miles of tramways and light railways from the corporation, which lease is only to be determined in the event of the corporation purchasing the lines owned by the company. This agreement has been confirmed in the Swansea Corporation Act, 1912. The issues in respect of the Tramways undertaking are—£130,000 fully-paid ordinary shares of £10, £9,840 in fully-paid 6 per cent. non-cumulative preference shares of £10, and £40,160 in fully-paid 5 per cent. non-cumulative preference shares of £10 (the preference shares, however, having no priority as to capital), while there are also—4½ per cent. mortgage debentures for £26,250, with interest payable January 1 and July 1, and the principal repayable at par June 30, 1922; and £8,000 owing to the British Electric Traction Company, Limited. For the Improvements undertaking there is £87,420 in fully-paid ordinary shares of £10 (there are now no assets to represent the Improvements undertaking shares).

The accounts are made up annually to December 31, and submitted in May. Since the commencement of 1885 the dividend on the preference capital of the Tramways undertaking has been regularly paid, and the ordinary shares have recently received—for each of the six years to 1906, 2½ per cent.; for 1907 and 1908, 3; for 1909, 3½; for 1910, 4½; for 1911 and 1912, 5; and for 1913 and 1914, 6. Reserve and depreciation fund at December 31, 1914, £39,365; renewals fund, £19,513; carried forward, £2,831. The Improvements undertaking shares have as yet received no dividend or any return of capital, and may be regarded as having ceased to exist, there being no assets to represent the capital. Voting power, one vote for each ordinary share up to 10, one vote for every 5 shares beyond up to 100, and one vote for every additional 10 beyond the first 100. Director's qualification, 25 shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Swansea, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

Taunton Electric Traction Company, Limited.—*Directors:* G. J. Somerville (Chairman) and S. E. Garcke. *Secretary:* S. M. Wright. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered February 7, 1903, to acquire the Taunton and West Somerset Electric Railways and Tramways Company, Limited. The local authorities can purchase the undertaking (1·66 miles in operation) in 1940 as a going concern, and in 1947 under section 43 of the Tramways Act, 1870. The authorised capital is £50,000 in shares of £5, of which £27,570 has been subscribed and paid up. The company can borrow on debentures up to an amount equal to one-half of the subscribed capital, and there are 5 per cent. debentures for £3,000. The accounts are made up annually to December 31, and submitted in June. So far the only dividend paid was 1 per cent. for 1906. In respect of 1914, after meeting debenture interest, a credit balance of £30 brought down was reduced to £9. Reserve and renewals account, £775. Voting power, one vote for each share. Director's

qualification, being a shareholder. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Taunton, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

Thomas Tilling, Limited.—*Directors:* R. S. Tilling, E. W. Tilling, H. Tilling, T. Wolsey, W. Wolsey and W. Wolsey, Jun. *Secretary:* C. Loveridge. *Office:* Winchester House, Peckham, S.E. —The company was registered May 12, 1897, to take over the business of jobmasters, motor-carriage, cab and omnibus proprietors, &c., carried on under the same title. Horse omnibuses are practically all replaced by motor omnibuses. The authorised capital is £675,000 in shares of £5, £300,000 being 5½ per cent. cumulative preference, with a priority as to capital, and £375,000 ordinary. All the preference and £175,000 of ordinary have been subscribed and called up. Owing to the introduction of motor traction the vendors made over to trustees £35,000 of fully-paid ordinary shares (included in the above statement, and now held for the benefit of the company) in order to provide for the entire extinction of the value of the omnibus "Times" included in goodwill. There are also debentures of £20 each for £75,000, carrying 4 per cent. interest, payable January 1 and July 1, and the principal repayable, at the option of the company (now), at any time on six months' notice, at 5 per cent. premium, being secured by a first mortgage on the freehold and leasehold properties. In December, 1912, there was issued at par 5½ per cent. cumulative participating convertible income debenture stock for £200,000 (part of £250,000 authorised), with interest payable May 1 and November 1, while holders have the right to an additional ¼ per cent. in respect of each 1 per cent. paid in any year over 5½ per cent. on the ordinary capital, such additional dividend to be distributed with the May payment of interest ; the principal of the debenture stock is repayable at par January 1, 1963, and is also redeemable at any previous date, in whole or in part, at the option of the company, by purchase in the market below 110 per cent., or by drawings at that figure, which is also to be the price of redemption in the event of the liquidation of the company ; holders of the income debenture stock have the option of conversion on May 1 or November 1 in any year within five years from May 1, 1913, at the holder's option, in multiples of £1, into fully-paid ordinary shares, calculated at the price of £1 2s. 6d. per share, on three months' written notice to the company. The income debenture stock was issued to repay loans, and to provide for the further extension of the business.

The accounts are made up annually to December 31, and submitted in May. For 1903 and 1904 10 per cent. per annum was paid on the ordinary shares ; for 1905, 8 ; and for 1906, 5. For 1907, 1908 and 1909 only the preference dividend was paid ; for 1910 and 1911 the ordinary shares received 5 per cent. per annum ; for 1912 the preference dividend only was paid ; and for 1913 and 1914 5 per cent. was paid each year on the ordinary shares (free of income tax), exclusive of those made over to the trustees for the company. Reserve fund, £20,500 ; carried forward, £17,186. The preference dividend is paid half-yearly. A working agreement on a permanent basis has been entered into with the London General Omnibus Company, Limited. The company has a controlling interest in a company manufacturing petrol-electric omnibuses, which Thomas Tilling, Limited, has the exclusive right to use in the Metropolitan Police area. Voting power, one vote for each ordinary share ; and one for each preference share up to 10, one for every additional 5 shares up to 100, and an additional vote for every 100 shares beyond. Director's qualification, £2,000 of shares of either class. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Tilling, Peckham. Telephone numbers, 2048 (five lines) New Cross. The preference shares and the debentures and debenture stock are quoted in the official list. Latest prices—preference shares, 58s. 9d. ; debentures, 78 ; debenture stock, 85⅝.

Toronto Railway Company.—*Directors:* Sir W. Mackenzie (President), Lt.-Col. F. Nicholls (Vice-President), Sir R. Forget, J. Gunn, W. D. Matthews, Sir H. M. Pellatt, C.V.O., and E. R. Wood. *Office:* Toronto.—The company was incorporated in 1892 under Canadian laws, and has the exclusive privilege to work street railways in Toronto for a term of thirty years from September 1, 1891, with the exception of two small reservations. The company has to pay to the city $800 per mile of single track and $1,600 per mile of double track per year, and a progressive percentage on the gross receipts of the company, commencing with 8 per cent. up to $1,000,000, 10 per cent. between $1,000,000 and $1,500,000, 12 per cent. between $1,500,000 and $2,000,000, 15 per cent. between $2,000,000 and $3,000,000, and 20 per cent. on all gross receipts over $3,000,000. The city may take over the railway at the expiration of the thirty years mentioned, upon payment to the company of a sum to be settled by arbitration, and if this right is exercised the bonds shall cease to be a charge upon the undertaking, but shall become a charge on all moneys to be paid by the city. In August, 1895, there was issued through Messrs. Coates, Son and Co., 99, Gresham Street, E.C., £323,000 first mortgage 4½ per cent. bonds to bearer, of £100 each, of this company, and £248,500 of similar bonds have been issued since. Coupons are payable February 28 and August 31, and the company is to redeem 5 per cent. of the total bond issue by drawings at par on August 31 in each of the ten years preceding 1921, and the unredeemed balance after the drawings for the year 1920 is repayable at par on August 31, 1921. All payments are made by the Bank of Scotland, 30, Bishopsgate, E.C. The bonds form part of a total authorised of $4,550,000, of which $3,412,066 is outstanding ; the greater part is in sterling bonds, and they are secured by a mortgage trust deed (trustee, Mr. R. B. Angus, of Montreal) as a first charge upon the undertaking and assets generally, subject only to the annual payments to be made to the city. The company has an authorised share capital of $12,000,000, all of which is issued. There were also, at December 31, 1914—short term notes for $1,500,000 ; and mortgages for $70,000.

The accounts are made up annually to December 31, and submitted in Toronto in February. For 1902, 1903, 1904 and 1905 dividends of 5 per cent. per annum were paid ; for 1906, 1907 and 1908, 6 ; for 1909 and 1910, 7 ; for 1911, 7½ (besides a bonus dividend of 12½ per cent. paid in August, 1911) ; and for 1912, 1913 and 1914, 8. Carried forward, $4,792,369. On account of 1915 quarterly dividends of 2 per cent. each were paid in April, July and October. The bonds can be registered, and reconverted to bearer in Toronto, free of charge. The sterling 4½ per cent. bonds are quoted in the official list to the extent of £487,500 ; latest price, 94.

See also notice of Toronto Power Company.

Toronto Suburban Railway Company.—*Directors:* Sir W. Mackenzie (President), A. Royce (Vice-President), R. M. Horne-Payne (London), Hon. F. H. Phippen, K.C., L. W. Mitchell and Major

G. C. Royce. *Office:* Toronto.—The company was incorporated by special act of the legislature of the province of Ontario, Canada, in 1890, to carry on an electric railway and a light, heat and power business in certain of the suburbs and districts surrounding the city of Toronto. Existing lines were taken over, and when certain extensions, which are under contract to be constructed, are completed, the company will own approximately 90 miles of railway; in regard to the light, heat and power business, the company has in operation or under construction 30 miles of transmission lines, and is utilising the right of way of the railway to extend its transmission lines. Electric current for the company's purposes is obtained from one of the large Niagara water power companies. The authorised capital is $1,500,000 in shares of $100, all of which has been subscribed and paid up. In June, 1911, there was issued through the British Empire Trust Company, Limited, 34, Nicholas Lane, E.C., £540,000 4½ per cent. first mortgage debenture stock, at the price of 93½ per cent. Interest is payable by warrant on January 15 and July 15, on stock registered in London in sterling, and on stock registered in Toronto in dollars at the fixed exchange of $4·86⅔ to the £. The principal is repayable at par July 15, 1961, or earlier at the option of the company, in whole or in part, at 105 per cent., on six months' notice. The stock is secured by a trust deed in favour of the British Empire Trust, constituting a first fixed mortgage upon the lines of railway, power houses, lands, buildings, franchises and other immovable property of the company. The stock is in the first instance limited to the above sum of £540,000, but the company may issue further stock, ranking pari passu with this issue, provided that the total amount outstanding shall not exceed (a) $30,000 per mile of railway constructed, or under contract to be constructed, and (b) 75 per cent. of the actual expenditure on bridges and approaches, terminals, station buildings, power stations, trunk mains, &c. No accounts have yet been published, but this notice has been officially revised. Registers of the debenture stock are kept in London (at the offices of the British Empire Trust) as well as in Toronto, and stock on the London register is transferable on common forms, in sums of £1 and multiples, on payment of a fee of 2s. 6d.; stock can be transferred from one register to the other on payment of a fee of 2s. 6d., or 60 cents. The debenture stock is quoted in the official list.

Torquay Tramways Company, Limited.—*Directors:* L. B. Schlesinger (Chairman), B. Burnham, W. B. Cownie (Managing Director), J. T. Jervis, J. F. Rockhey and B. W. Stedham. *Secretary:* L. D. H. Jacobs. *Office:* 3, Laurence Pountney Hill, E.C.—The company was registered December 10, 1907, to acquire from the Torquay Tramways Construction Syndicate, Limited, a line of tramway 7 miles in length, all constructed. The local authorities may purchase the undertaking ten years after the passing of the company's act, or every subsequent seventh year, the terms of purchase to be the fair value of the undertaking as a going concern. The authorised capital is £120,000 in shares of £1, all of which has been subscribed and paid up. In May, 1911, there were issued at 95 per cent. £60,000 5 per cent. prior lien debentures of £100 each, with interest payable March 31 and September 30, and the principal repayable by January 1, 1940, from a cumulative sinking fund of 1 per cent. per annum, accruing from September 30, 1911, to be applied to purchases in the market or otherwise under par, or to drawings at par, while the company reserves the right to redeem any of the prior lien debentures at 103 per cent. (now) at any time, on six months' notice, and this is also to be the redemption price in the event of voluntary liquidation for reconstruction or amalgamation, or the security becoming otherwise enforceable; the prior lien debentures are secured by a specific first charge on the land belonging to the company; amount outstanding, £57,000. There are also 5 per cent. debentures of £100 each for £60,000, with interest payable January 1 and July 1, and the principal repayable at par July 1, 1942. The whole of the share capital, as well as £55,000 of the £60,000 of 5 per cent. debentures, was allotted to the Torquay Tramways Construction Syndicate, Limited, as fully paid.

The accounts are made up annually to December 31, and submitted about February. The first dividend was 1½ per cent. for 1911; for 1912, 3 per cent. was paid; for 1913, 5; and for 1914, 3¼. Reserve and renewals fund, £10,500; carried forward, £897. Voting power, one vote per share. Director's qualification, £200 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Overhauled, London. Telephone numbers, 5329 and 5330 Bank.

Tramways and General Works Company, Limited.—*Directors:* E. Woolley (Chairman), H. W. Birks and Capt. A. C. Chamier. *Secretary:* E. C. Price. *Office:* 57, Moorgate Street, E.C.—The company's income is derived from shares in tramway and other companies received in payment for work done. In 1898 £4 per share was written off the capital, in 1901-2 a return of 6s. per share was made, and in 1905 a return of 8s. per share was made, and the capital is now £6,000 in 6s. shares, all issued and fully paid. The accounts are made up annually to March 31, and submitted in May. For the nine months to March 31, 1905, 14s. 9d. per share of 14s. was paid, largely out of profit on realisation of securities held; for 1905-6, 8d. (on 6s.); for each of the seven years to 1912-13, 1s.; for 1913-14, 9d.; and for 1914-15, 6½d. Carried forward, £207. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per seller. Telegraphic address, Excerpt, Ave, London. Telephone number, 1474 London Wall.

Tramways (M.E.T.) Omnibus Company, Limited.—*Directors:* J. L. Devonshire (Chairman), A. L. Barber and E. R. Soames. *Secretary (pro tem.):* Miss E. F. Morris. *Office:* Electric Railway House, Broadway, Westminster, S.W.—The company was registered January 13, 1912, for the purpose of operating services of motor omnibuses primarily as feeders to and in connection with the system of electric tramways and light railways worked by the Metropolitan Electric Tramways, Limited. The company's omnibuses are worked by the London General Omnibus Company under arrangement, whereby that company provides the necessary garages and staff, and maintains the omnibuses. The authorised capital is £200,000 in shares of £1, which was subscribed in equal proportions by the Metropolitan Electric Tramways, Limited, and the British Electric Traction Company, Limited, and £10,000, or 1s. per share, has been paid up. The whole of the share capital is now held by the London and Suburban Traction Company, Limited, having been acquired by it late in 1912. The company has borrowing powers on debentures or debenture stock to an amount not exceeding the subscribed share capital for the time being, and there has been issued £200,000 of 4½ per cent. debenture stock, of which £100,000 was offered for sale in January, 1912, at the price of 96½ per cent., and £100,000 in February, 1914, at 92 per cent., on both occasions by the Electric and General Investment Com-

pany, Limited, acting on behalf of themselves and others, the purchasers. The stock is guaranteed unconditionally both as to principal and the service fund by the Metropolitan Electric Tramways, Limited; interest is payable April 15 and October 15, and the trust deed provides for the establishment of a service fund of £14,000 per annum, which, after payment of interest, is to be applied to the purchase in the market of the stock for purposes of redemption at any price not exceeding 101½ and accrued interest, failing which the surplus is to be accumulated towards the redemption of the stock at par on April 15, 1931, while the company reserves the right to redeem the stock at an earlier date at 107½ per cent., by giving three months' notice, and the stock is also redeemable at that price in the event of the voluntary liquidation of the company; stock for £10,794 has been purchased and cancelled. The debenture stock is secured by a specific first charge upon the £190,000 of uncalled capital, as well as by a first floating charge upon the company's remaining property and assets present and future. There were also temporary loans at December 31, 1914, for £86,750.

The accounts are made up annually to December 31, and submitted about February. The first batch of omnibuses started running in January, 1913, and the whole fleet was in service by August, 1913. For 1914 a dividend of 5s. 8d. per share (1s. paid) was paid. Carried forward, £325. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Metrolito, Vic. London. Telephone number, 6800 Victoria (private branch exchange). The debenture stock is quoted in the official list; latest price, 88¾.

Twin City Rapid Transit Company.—*Directors:* C. G. Goodrich (President), A. E. Ames, F. Bergen, E. W. Decker, W. H. Goadby, D. Goodrich, C. Hayden, H. Lowry, J. R. Mitchell, G. H. Partridge, E. Pennington and W. A. Read. *Office:* Minneapolis, U.S.—The company was organised in 1891, and controls (by means of its shareholdings in subsidiary companies) the street railway systems in Minneapolis and St. Paul. The capital issues are $22,000,000 ordinary shares of $100, and $3,000,000 7 per cent. cumulative preferred shares of $100. The preferred shares are limited to $3,000,000, and $500,000 was sold here in May, 1895, at £21 per share. The Twin City Company has no funded debt of its own, but there is a total funded indebtedness of the subsidiary companies (including the Minneapolis Street and St. Paul City Railway Companies, notices of which will be found elsewhere) of $19,888,000. The accounts are made up annually to December 31. The dividend on the preferred shares is being paid, and on the common shares 5 per cent. per annum was paid in each of the seven years to 1909, and 6 per cent. in the five years to 1914, there then remaining a surplus in respect of 1914, after appropriating $994,072 to depreciation and renewals, of $427,127, there being a total surplus at December 31, 1914, of $682,531. In 1915 1½ per cent. each time was paid in January, April, July and October.

Tynemouth and District Electric Traction Company, Limited. — *Directors:* H. S. Day (Chairman), R. J. Howley, J. H. Robinson, G. J. Somerville and J. B. Williamson. *Secretary:* C. W. Francis. *Office:* Electrical Federation Offices, Kingsway, W.C. — The company was registered January 21, 1890, as the North Shields and Tynemouth District Tramways, Limited, and the name was changed as above in October, 1899. The light railway (2·16 miles in length) from the Grand Parade, Tynemouth, to Whitley Bay is held in perpetuity, subject to the right of the local authorities (if each local authority respectively, by special resolution, so decides) to acquire the same within six months after March 6, 1924, or within six months after the expiration of every subsequent period of seven years, on paying the fair market value thereof as a going concern; but that portion of the light railway (·23 mile) from the junction with the tramways to the New Quay is subject to the same powers of purchase as the tramways. The tramways (1·82 miles in length) are held in perpetuity, subject to the rights of the local authorities to purchase the undertaking under section 43 of the Tramways Act, 1870, but the corporation of Tynemouth has agreed not to exercise its right of purchase for a period of 21 years from March 6, 1899. The length of lines is thus 4·21 miles, and all is being operated.

The authorised capital is £100,000 in shares of £5, £60,000 being ordinary and £40,000 5 per cent. cumulative preference, having, however, no priority as to capital. Of the preference capital £30,500 and of the ordinary £46,410 have been subscribed and called up. Of the ordinary capital £31,690, and of the preference shares £23,225, are now held by the Northern General Transport Company, Limited, a notice of which will be found elsewhere. There is also £15,350 4 per cent. debenture stock (outstanding balance of £16,650 issued), with interest payable January 15 and July 15, and the principal repayable at 105 per cent., at the option of the company (now) at any time, on six months' notice, or on the voluntary liquidation of the company. The amount of the debenture stock is limited to one-half the subscribed share capital.

The accounts are made up annually to December 31, and submitted in April. For 1906 and 1907 the ordinary shares received 4 per cent. each year; for 1908, 2; for 1909, 3½; for 1910, 1911 and 1912, 4; and for 1913 and 1914, 5. Reserve fund, £17,852; renewals account, £7,100; carried forward, £686. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, must be a member of the company. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Tynemouth, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

Tyneside Tramways and Tramroads Company.—*Directors:* J. T. Merz (Chairman), G. E. Henderson (Deputy-Chairman), Lord Armstrong, J. H. Armstrong and S. Hunter. *Secretary:* J. C. Little. *Office:* Neptune Bank, Wallsend.—The company was incorporated in 1901. The "tramways" cannot be purchased by any local authorities unless they all concur, and then only at the expiration of 25 years from 1901, upon the terms of their paying the fair market value thereof as a going concern. The "tramroad" is the company's freehold property, and is not subject to purchase by the local authorities. The length of the lines is 10¾ miles, worked by electricity. The authorised capital is £200,000 in shares of £10, of which £133,900 has been issued as ordinary and fully paid, and £24,040 as 5 per cent. preference, and fully paid; the remainder can be issued either as ordinary or preference. There are also 5 per cent. mortgage debentures of £50 each for £40,000, issued in September, 1904, at par (part of a total authorised of £65,000); the debentures constitute a first charge upon the undertaking, have interest payable June 30 and December 31,

and are redeemable at the expiration of 15 years, or (now) at any time, on six months' notice, at a premium of 2½ per cent.

The accounts are made up to June 30 and December 31, and submitted in August and February. For 1903 2¼ per cent. was paid; for both halves of 1904 and for the first half of 1905, 2 per cent. per annum; for the second half of 1905, nil; for the first half of 1906, 1½ per cent. per annum; for the two half-years to June, 1907, 2; to December, 1907, 2½; to June, 1908, only the preference dividend was paid; to December, 1908, 1½ per cent. per annum was paid on the ordinary; to June, 1909, 1; to December, 1909, 1½; to June, 1910, 1; for the two half-years to June, 1911, 1½; for the three half-years to December, 1912, 2½; to June, 1913, 3; to December, 1913, 2½; and for the three half-years to June and December, 1915, 3. Reserve fund (for renewals, &c.), £20,666; carried forward, £991. Voting power, one vote for each share of either class up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 50 shares of either class, Transfer form, common; fee, 2s. 6d. Telegraphic address, Tramways, Wallsend. Telephone number, 84, Wallsend.

United Electric Tramways Company of Caracas, Limited. — *Directors:* Lt.-Col. I. Philipps, D.S.O., M.P. (Chairman), P. Cross, Sir D. Fox and E. A. Wallis (Caracas). *Secretary:* A. J. Shepherd. *Office:* Dashwood House, E.C.— The company was registered July 5, 1906, for the acquisition of three local undertakings in Caracas, worked by horse traction, and to electrify the same. The properties are held through a local company. The work of conversion has been executed by contractors, who operated the lines for their own benefit, and paid all the administration expenses until the completion of the works on March 15, 1908. The lines owned and operated are of a total length of 16 miles. The authorised capital is £200,000 in shares of £1, of which £7 has been allotted and called up, and 169,993 shares have been allotted fully paid in payment for the concession and the entire capital of the local company. There is also first mortgage 5 per cent. debenture stock for £163,250 (outstanding balance of £170,000 issued, and part of £200,000 authorised) allotted to the contractors in payment for work done. The interest dates for the debenture stock are January 1 and July 1, and the principal falls due January 1, 1950; a cumulative sinking fund of ½ per cent. per annum is provided, which is to be applied in the purchase of stock in the market at or under 105 per cent., or by drawings at that figure.

The accounts are made up annually to June 30, and submitted in October or November. The first dividend paid was 5 per cent. for 1912-13; for 1913-14 11 per cent. was paid, including a bonus of 4 per cent.; and for 1914-15, 8½, including a bonus of 1½. Carried forward £1,299. Voting power, one vote for each share. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Cable address, Caracatram, London.

United Electric Tramways of Montevideo, Limited.—*Directors:* G. A. Touche, M.P. (Chairman), G. Balfour, H. F. Gunning and H. A. Trotter. *Secretary:* A. J. Side. *Office:* Basildon House, Moorgate Street, E.C.—The company was registered March 24, 1904, to acquire the debenture and share capital of La Sociedad Comercial de Montevideo, a Uruguayan company, which company has since absorbed (in November, 1906) the Union y Maronas Tramway in Montevideo. The original lines (approximately 51 miles in length) have been converted to electric traction under a concession granted for a period of 75 years from July 22, 1903, at the end of which period the municipality has the right to take over the property, paying for the stations, workshops, factories and machinery at a valuation, or, at its option, to grant an extension of the concession for a further period of 15 years at the end of which time the properties would revert to the municipality without payment. A similar concession, dating from August 21, 1906, has been obtained for the Union y Maronas line (approximately 26 miles in length), and the conversion of this section to electric traction was effected in 1908, the total length of line now in operation, including extensions to the above two systems, being 90 miles.

The authorised capital of the English company is £1,000,000 in shares of £5 (formerly of £10, but subdivided in 1908), half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, all of which has been subscribed and paid up. In October, 1904, an issue of £500,000 (part of £1,000,000 authorised) 5 per cent. first debenture stock was made at 85½ per cent. for the purpose of carrying out the conversion to electric traction of the original lines and constructing extensions; in December, 1906, £100,000 was issued at 92¾ per cent., during 1908 £50,000 at 92½ per cent., £50,000 at 93½ per cent., and £100,000 at 93¾ per cent., during 1910 £100,000 at 100½ per cent., during 1913 £50,000 at 95½ per cent., and during 1914 £50,000 at 94½ per cent. making the total authorised of £1,000,000. Interest on the debenture stock is payable May 1 and November 1, and the principal is to be repaid at 105 per cent. on or before November 1, 1978, by annual drawings, or by purchase in the market below 105 and accrued interest, the first redemption having taken place during 1908. Amount of debenture stock outstanding, £978,750.

The accounts are made up annually to March 31, and submitted in June, an interim dividend (in 1914 of 2 per cent.) being paid in December. For 1905-6 and 1906-7 the ordinary shares received 2 per cent. each year; for 1907-8 and 1908-9, 5; for 1909-10, 6; for the four years to 1913-14, 7; and for 1914-15, 4. Renewals and contingency account, £139,167; share capital redemption account, £7,716; carried forward, £12,973. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Retexo, London. Telephone numbers, 3920 and 3921 London Wall. The company is quoted in the official list. Latest price of debenture stock, 84⅛.

Vienna Motor Cab Company, Limited.—*Directors:* Baron L. de Steenhault de Waerbeck (President), A. Brull, G. Chaudoir, Count E. Kinsky, G. Koenigswerther, P. Nagelmackers and V. Panquin. *Secretary:* G. H. Johnson. *Office:* 62, New Broad Street, E.C.—The company was registered November 25, 1909. The business is carried on through an Austrian company. The authorised capital is £200,000, £197,000 being in participating preferred shares of £1, and £3,000 in deferred shares of 1s., and £110,347 of the preferred and all the deferred have been subscribed and called up. The preferred shares rank first for a non-cumulative dividend of 7 per cent., and, after placing 10 per cent,

of the remaining profits to a reserve fund, 5 per cent. of the then surplus is to go to the directors as additional remuneration, and the balance is divisible in two equal shares between the preferred and deferred shareholders; while in the event of a winding up, after repaying the preferred shares, surplus assets are to be divided in equal shares amongst the holders of both classes. There were also advances at December 31, 1913, of £23,068. The accounts are made up annually to December 31, and submitted in July. No dividend has yet been paid by the English company. In the period to December 31, 1910, the Austrian company made a net profit of 74,404 kronen, in the year 1911 of 389,398 kronen, in 1912 of 72,126 kronen, and in 1913 of 76,948 kronen, all of which amounts were declared as dividend, and at the close of 1913 the English company carried forward a credit to profit and loss of £1,374, including £1,108 brought into the accounts, owing to the war. No later report has been issued. Voting power, one vote for each share of either class. Director's qualification 250 shares of either class, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Share warrants to bearer of 5 shares are obtainable for both preferred and deferred shares, without fee, and such warrants to bearer can be re-exchanged for registered shares. Telegraphic address, Hauvette, London. Telephone number, 1645 London Wall.

Wemyss and District Tramway Company, Limited.—*Directors:* G. Balfour (Chairman), J. H. Guild and W. Shepherd. *Secretary:* J. O. Shepherd. *Office:* Royal Bank Buildings, High Street, Leven.—The company was registered November 8, 1905, and owns a tramway 7½ miles in length; the local authorities have no rights of purchase, "excepting a small portion over which the company would have right of mutual running." The authorised capital is £55,000, £45,000 being in 6 per cent. cumulative preference shares of £5, and £10,000 in ordinary shares of £1, and £33,720 preference and all the ordinary have been subscribed and paid up, the ordinary having been issued credited as fully paid. In addition to their fixed 6 per cent. the preference shares are entitled to rank (up to a further 1½ per cent.) equally with the ordinary, after the latter have received 6 per cent., while the preference also rank for priority as regards capital and a bonus of £1 per share, but without further participation. There is also 4½ per cent. mortgage debenture stock for £35,180, with interest payable May 15 and November 11, and the principal repayable by means of a cumulative sinking fund of 4½ per cent., which commenced in 1907, and is applicable by purchases at or under 105 per cent., or at any time, at the company's option (now), on the company giving six months' notice, at 105 per cent. The accounts are made up annually to December 31, and submitted in February. For each of the four years to 1912 the ordinary received 6 per cent., and for 1913 and 1914, 7½ per cent. was paid on both classes. Depreciation reserve fund, £8,500; carried forward, £1,580. Voting power, one vote for every share of either class. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d.

Winnipeg Electric Railway Company.—*Directors:* Sir W. Mackenzie, Kt. (President), A. M. Nanton (Vice-President), D. B. Hanna, C. V. Hastings, R. J. Mackenzie, Sir D. D. Mann, F. M. Morse (Secretary-Treasurer), and H. Sutherland. *Head Office:* Winnipeg, Canada. *London Agents:* British Empire Trust Company, Limited, 34, Nicholas Lane, E.C.—The company was incorporated in 1904 under the laws of the province of Manitoba, Canada, and carries on electric railway and power and electric and gas lighting business in the cities of Winnipeg and St. Boniface, while through two subsidiary companies, practically the whole of whose share capital is owned by this company, it operates a system of electric railways radiating from Winnipeg and St. Boniface. The authorised capital is $9,000,000 in shares of $100, all of which has been issued and called up. In February, 1909, there was issued at 97 per cent. £300,000 of 4½ per cent. perpetual consolidated debenture stock, and £600,000 of similar stock has been placed privately since, making the total issued £900,000, with interest payable April 2 and October 2, by warrant sent by post. The stock is not redeemable at any fixed date, but the company may purchase any of the stock at or below 105 per cent., plus accrued interest, and the company may at any time redeem the whole, or any part (to be selected by drawings) of the stock at 105 per cent., plus accrued interest, the same premium being payable in the event of the stock becoming repayable by reason of a voluntary liquidation of the company. The stock is secured by trust deed in favour of the British Empire Trust Company, Limited, charging the whole of the company's property, subject only to the outstanding issues of $1,000,000 5 per cent. mortgage bonds, redeemable January 1, 1927, and $4,000,000 5 per cent. mortgage bonds, redeemable January 1, 1935. The two subsidiary companies referred to above have made issues of $500,000 of bonds redeemable in 1938, and $400,000 of 5 per cent. bonds redeemable in January, 1933. The amount of the debenture stock cannot be increased unless the net earnings of the company shall, after deducting all taxes and other amounts payable to the municipal authorities, be at least equal to twice the amount required for payment of the interest on all outstanding bonds and debenture stock of the company, including the further stock to be issued; but subject to these provisions further stock may be issued ranking pari passu with the £900,000 already placed (1) to the amount of £100,000, (2) to the amount by which the share capital of the company may be issued and paid up in excess of $6,000,000, and (3) against the deposit with the trustees of an equivalent amount, at cost price to the company, of bonds or securities of the two subsidiary companies mentioned above, or other subsidiary or independent companies. The company has also reserved power to issue further stock ranking pari passu with the £900,000 of stock, in place of, or in exchange for, or to provide for the purchase of the bond issues for $5,000,000 at a rate not exceeding £22 of stock for each $100 of bonds, and in exchange for, or to provide for, the purchase of the two issues aggregating $900,000 of the subsidiary companies at a rate not exceeding £20 of stock for each $100 of bonds.

The accounts are made up annually to December 31, and submitted in February. For 1904 the company paid a dividend of 5¾ per cent.; for 1905, 5; for 1906, 6; for 1907, 8; for 1908, 1909 and 1910, 10 each time; for 1911, 11¾; and for 1912,1913 and 1914, 12. Reserve account, $1,000,000; suspense account, $330,052; carried forward, $816,309. In 1915 dividends at the rate of 10 per cent. per annum each time were paid in April, July and October. The debenture stock registers are kept at the office of the British Empire Trust Company, Limited, and transfers are effected on common forms in multiples of £1, with a fee of 2s. 6d. per transfer. The debenture stock is quoted in the official list. Latest prices—shares, 180 per cent.; debenture stock, 87⅜.

Wolverhampton District Electric Tramways, Limited.—*Directors:* S. R. Blundstone (Chairman), W. G. Bond, B. Kingsford and J. A. Lycett (Managing Director). *Secretary:* E. H. Woodhall. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered December 17, 1900. The tramways and light railways owned are about 15 route miles in length, and are held in perpetuity, subject to the rights of the local authorities to purchase the undertaking as follows, while the total length operated is over 15 miles. The light railways may be acquired by the local authorities, if each respectively by special resolution so determine, within six months after August 11, 1928, and in case of the light railway extensions after August 11, 1935, or within six months after the expiration of every subsequent period of seven years, upon paying the fair market value thereof as a going concern. In the case of the tramways between Wolverhampton and Dudley, the local authorities have agreed not to exercise their rights of purchase before August 11, 1924, except the small portion in the borough of Dudley which the corporation of Dudley has purchased and leased to the company for 30 years from January 1, 1909. The urban district councils of Bilston and of Willenhall have agreed not to exercise their right of purchase of the tramways within their districts before August 11, 1935, and August 11, 1928, respectively. The company is controlled by the Birmingham District Power and Traction Company, Limited.

The authorised capital is £200,000 in shares of £5, of which £161,000 has been subscribed, and all but £4 15s. per share, on 250 shares, paid up. There is also £87,000 (outstanding balance of £100,000) 4½ per cent. first mortgage debenture stock (all held by the controlling company), with interest payable January 1 and July 1, and redeemable at 105 per cent. (now) at any time, at the option of the company, on six months' notice, or on voluntary liquidation, while the company retains the power to purchase "any stock in the market upon such terms as it may think fit." The accounts are made up annually to December 31, and submitted in May. For 1905, 1¼ per cent. was paid; for 1906, 2; for 1907, 1½; for 1908, 1; for 1909, 1910 and 1911, nil; and for 1912, 1913 and 1914, 1 per cent. each time. Reserve fund, £9,947; renewals fund, £6,352; carried forward, £386. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Wolverhampton, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

Worcester Electric Traction Company, Limited.—*Directors:* H. S. Day (Chairman), S. E. Garcke and J. A. Lycett. *Secretary:* C. W. Francis. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered August 22, 1902, to acquire the undertaking of the Worcester Tramways, Limited, including the benefits of the Worcester Tramways Act, 1901, and Light Railways Orders of 1901 and 1902. The lines (5¾ miles in length) are purchasable by the local authorities under the act of 1901, in 1929, and every seven years thereafter, on terms of the Tramways Act of 1870. The system was opened for electric working in February, 1904. The authorised capital is £120,000 in shares of £5, of which £95,400 has been subscribed and called up. There is also a bankers' overdraft for £10,634, against which a debenture for £10,000 has been deposited as security. The British Electric Traction Company, Limited, holds the entire share capital of the company. The accounts are made up annually to December 31, and submitted in April or May. For 1904, 1905 and 1906 the dividend was 5 per cent. each year; for 1907, 4½; for 1908, 1909 and 1910, 3½; for 1911 and 1912, 3¼; and for 1913 and 1914, 3½. Reserve fund, £5,872; renewals fund, £6,832; carried forward, £293. Voting power, one vote for each share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Worcester, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

Wrexham and District Transport Company, Limited.—*Directors:* J. V. Kitchener (Chairman), G. J. Somerville and W. S. Wreathall. *Secretary:* G. R. Oliphant. *Office:* Electrical Federation Offices, Kingsway, W.C.—The Wrexham and District Electric Tramways, Limited, was registered August 26, 1901, and owns and operates a line 4⅜ miles in length; in March, 1914, the name was changed as above. The local authorities can purchase the undertaking in 1934 under section 43 of the Tramways Act, 1870, and at earlier dates on other terms. The authorised capital was originally £50,000 in shares of £5, half being 6 per cent. cumulative preference, but without priority as regards capital, and half ordinary, but in July, 1914, each share was subdivided into five shares of £1 each, and the preference were consolidated into ordinary, arrears of dividend on the preference shares amounting to 24 per cent. being at the same time extinguished. The authorised capital is now £50,000 in shares of £1, all of which has been subscribed and called up. There are also 4½ per cent. debentures for £4,500, part of £25,000 authorised. The accounts are made up annually to December 31, and submitted in June. In respect of each of the six years to 1913 one half-year's preference dividend was paid, leaving the preference dividend in arrear as from July 1, 1910, which arrears were extinguished in July, 1914, as stated above; and for 1914 3 per cent. was paid on the capital as it now stands. Reserve account, £500; renewals account, £6,376; carried forward, £423. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wrexham, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

Yorkshire (West Riding) Electric Tramways Company, Limited.—*Directors:* Sir H. S. Leon, Bart. (Chairman), G. E. Leon, B. Newgass and E. Remnant. *Secretary:* H. England. *Office:* Belle Isle, Wakefield.—The company was registered April 5, 1905, to take over the control of a system of electric tramways and light railways in the Leeds, Wakefield and West Riding districts. As regards the greater portion of the system, the local authorities have power to purchase at the expiration of 25 years from 1901 at a fair market value as a going concern, but without any allowance for compulsory purchase. The length of line owned and operated is 24·69 route miles.

The authorised capital is £600,000 in shares of £5, £350,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £250,000 ordinary, and £231,305 preference and £204,885 ordinary have been subscribed and paid up. In April, 1905, subscriptions were invited through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., at 95 per cent., for £275,000 4½ per cent. first debenture stock, part of a total authorised of £400,000, and the whole amount was allotted; the stock is secured by a trust deed giving a first charge on the company's assets, has interest payable January 1 and July 1, and the principal is repayable at 105 per cent. at any time after the expiration of ten

years from January 1, 1905, at the option of the company, on six months' notice, or on the company going into voluntary liquidation, or in the event of the Wakefield and District Light Railway Company being purchased by the local authorities, while, should only a part be purchased, insufficient to provide for the redemption of the whole of the stock, the particular portions to be redeemed are to be determined by drawings, the company reserving the right to redeem any part of the stock by purchase at any time. There are also 6 per cent. debentures of £100 each for £21,000, the total authorised, issued in July, 1914, and notice was given in June, 1915, that the whole of these debentures will be paid off on January 1, 1916.

The accounts are made up annually to December 31, and submitted in January or February. For 1912 the preference shares got 3 per cent.; for 1913, 4; and for 1914, 6, considerable sums being applied in each year towards extinguishing preliminary expenses and increasing reserves. General reserve fund, £40,000; special reserve for plant insurance, £1,000; carried forward, £10,725. On account of 1915 3 per cent. was paid on the preference shares in July, and after making this distribution there remained arrears of preference dividend of 43·10 per cent. Voting power, one vote for each share of either class. Director's qualification, the holding of shares of either class to the nominal amount of £500. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, England, Belle Isle, Wakefield. Telephone number, 213, Wakefield. The company is quoted in the official list. Latest prices—ordinary, 7s. 7½d.; preference, 88s. 6d.; debenture stock, 85.

Yorkshire (Woollen District) Electric Tramways, Limited.—*Directors:* E. Garcke (Chairman), E. A. Paris (Managing Director) and Col. Sir T. Pilkington, Bart. *Secretary:* P. N. Gray. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered November 19, 1901. The company owns 18 miles of track, and in addition leases 16·32 miles from the local authorities—16·20 miles until 1933 and the remainder until 1940; of the lines owned by the company 17·43 miles can be purchased by the local authorities in 1929, and the remainder in 1930, or any seventh year thereafter, at their fair market value as a going concern. A controlling interest in the company is held by the British Electric Traction Company, Limited. The authorised capital is £500,000 in shares of £1, half being 6 per cent. cumulative preference, having no priority as to capital, and half ordinary, and 200,035 ordinary shares have been subscribed and called up. There are also 4½ per cent. first mortgage debentures for £100,000, part. of borrowing powers amounting to £250,000, with interest payable January 1 and July 1, and the principal repayable January 1, 1921, at par, or at any time at the option of the company at par, on six months' notice. The accounts are made up annually to December 31, and submitted in April. For the five years to 1907 4 per cent. per annum was paid; for 1908 and 1909, 2; for 1910, 2¼; for 1911, 3; for 1912, 3½; for 1913, 4; and for 1914, 3½. Reserve account, £29,629; renewals account, £11,391; carried forward, £2,586. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Woollen, c/o Tramway, Westcent, London. Telephone number, 2686 Holborn.

The Canadian Gazette.

ESTABLISHED 1883.

EDITED BY THOMAS SKINNER.

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African Direct Telegraph Company, Limited.—*Managing Director:* Hon. A. G. Brodrick. *Secretary:* H. E. Plank. *Office:* Electra House, Finsbury Pavement, E.C.—The company was registered December 11, 1885, and had subsidies of £19,000 per annum from the British government, and £6,700 per annum from the German government, but these expired in 1906 and 1913 respectively. The authorised share capital is £300,000 in shares of £10, of which £236,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May or June. Reports are not obtainable, but this information is official. Voting power, one vote for every 5 shares. Director's qualification, 50 shares, held for six months. Telegraphic address, Amulet, Ave, London. Telephone number, 1129 London Wall.

Amazon Telegraph Company, Limited.—*Directors:* G. Keith (Chairman and Managing Director), E. B. Ellice-Clark, C. W. Parish and Maj. E. C. Quilter. *Secretary:* M. S. Munns. *Office:* 42, Old Broad Street, E.C.—The company was registered July 5, 1895, to connect by cable the city of Manaos and the city of Para in Brazil with intermediate stations or branch lines. The Brazilian government has granted a concession giving exclusive cable rights in the river Amazon for thirty years (since extended to fifty years) from April 29, 1895, in the zone comprised between the capitals of the two states of Para and Amazonas, and an annual subsidy of £17,125 (deductions being made when any section is interrupted for more than two months), during the first twenty years of the concession (since extended to forty years), payable quarterly in gold. The cable was opened in February, 1896. At the expiration of 50 years the system is to revert to the government, which has now also power of purchase at a price based on the value of the works and the average of profits for the preceding five years, but in no case less than the actual amount expended by the company on the cables. The authorised capital is £250,000 in shares of £10, all of which has been subscribed and paid up, and there are 5 per cent. debentures for £272,900 (outstanding balance of £300,000), issued in November, 1909, at 98 per cent., with a view of redeeming pre-existing 6 and 5 per cent. debentures, and providing for the cost of the duplication of the cable, holders of the 5 per cent. debentures having been offered the option of converting into the new issue at the above price, with, in addition, a cash payment of £2 per debenture. The debentures are to bearer, of £100 each, have interest payable January 1 and July 1, and the principal is repayable at 105 per cent. not later than July 1, 1935, by the operation of a cumulative sinking fund of 2½ per cent. per annum, accruing from July 1, 1912, and applicable to half-yearly drawings at par in January and July (commenced in January, 1913) or to purchases when the price is below that figure, exclusive of accrued interest, and they will also be repayable at 105 per cent. in the event of the Brazilian government acquiring the undertaking. The company retains power to increase the sinking fund at any time.

The accounts are made up annually to June 30, and submitted in November. The first dividend paid was 4 per cent. in respect of the year ended June 30, 1911; for 1911-12 and 1912-13 the dividend was 4½ per cent. each year (free of income tax); for 1913-14, 3, less tax; and for 1914-15, nil. General reserve, £40,000; reserve for renewal and maintenance of cable steamers, £14,500; carried forward, £5,947, including £5,840 brought down. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Amestris, Ave, London. Telephone number, 9343 London Wall. The shares and 5 per cent. debentures are quoted in the official list. Latest price of debentures, 95.

American Telephone and Telegraph Company.—*Directors:* T. N. Vail (President), C. F. Adams, G. F. Baker, U. N. Bethell, A. Cochrane, W. M. Crane, G. P. Gardner, H. L. Higginson, H. S. Howe, C. E. Hubbard, L. C. Ledyard, R. Olney, W. L. Putnam, P. Stockton, E. V. R. Thayer, J. I. Waterbury and M. Williams. *Office:* New York.—The company was incorporated on March 3, 1885, under the laws of the state of New York, and in 1900 acquired the property and business of the American Bell Telephone Company. Other interests have since been absorbed, and the company owns the entire capital stock of the New York Telephone Company and the entire capital stock, and a majority, or substantial minority, in the other companies comprising the Bell system. The American Telephone and Telegraph Company formerly held nearly $30,000,000 of the share capital of the Western Union Telegraph Company, but by agreement with the United States Government this was sold early in 1914. The accounts are made up annually to December 31, and submitted in March. Quarterly dividends of 7½ per cent. per annum were paid from April, 1900, to July, 1906, and in October, 1906, the rate was increased to 8, and this rate has been paid since (to July, 1915—paid in October, 1915, free from the normal income tax of the United States). On December 31, 1914, the surplus amounted to $65,935,859. In respect of the year 1914, after payment of dividends at the rate of 8 per cent. per annum, there was a surplus of $4,762,139. Reserve for depreciation and contingencies, at December 31, 1914, $27,810,699. Besides the capital issues given below, which are those known here, and are quoted in the official list, there were—at December 31, 1914, $2,000,000 owing to the Western Union Telegraph Company for New York Telephone Company's stock, this sum being paid in September, 1915; notes for $15,606,236; and 5 per cent. Western Telephone and Telegraph Company bonds for $10,000,000, repayable January 1, 1932.

$366,214,400 Shares of $100, part of $500,000,000 authorised. Latest price, 129½.

$78,000,000 Four per cent. collateral trust bonds of $1,000 each, of which $20,000,000 were offered for sale here in March, 1905, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., at the price of £199 per bond. The bonds have interest payable January 1 and July 1, and the principal is to be repaid July 1, 1929. Interest is payable in New York in gold, but that on the bonds offered for sale here may be collected from

Baring Brothers and Co., Limited, at the price of $4·86 per £1 sterling. The bonds are limited to the extent of the paid-up share capital for the time being, and are secured by the deposit with the Old Colony Trust Company of Boston of bonds and stocks of subsidiary companies equal in value to 33¼ per cent. more than the amount of collateral trust bonds issued. The bonds may be registered as to principal in the United States. Latest price, 96.

$150,000,000 Four per cent. convertible gold bonds of $1,000 each, being the total authorised, of which $40,000,000 was offered for sale in February, 1907, by Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., and Messrs. J. S. Morgan and Co. (now Messrs. Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., on behalf of the purchasers, at the price of 95½ per cent. Interest is payable March 1 and September 1, and the principal falls due March 1, 1936, while the company has reserved the right to redeem the issue, in whole or in part, at 105 per cent., and accrued interest, (now) at any time on twelve weeks' notice, all payments being made in gold in New York, free of all United States taxes. Holders of the bonds have the option of converting into shares, taken at the price of $126·4391 each, at any time before March 1, 1918, and $145,687,000 has been converted and cancelled (to August 31, 1915), leaving $4,313,000 unconverted, while in the event of the bonds, or any of them, being called in for repayment before March 1, 1918, they are convertible at the same rate up to 30 days prior to the date fixed for repayment; while, if additional shares are issued or sold by the company at a price averaging less than $126·4391, the bond holders are to have the benefit of a reduced conversion price, the rate at August 31, 1915, being $125·8744. The bonds may be registered both as to principal and interest, or as to principal only, in the United States. Latest price, 97.

$67,000,000 Four-and-a-half per cent. convertible bonds of $100, $500 and $1,000 each, issued in March, 1913, to the existing shareholders at par. Interest is payable March 1 and September 1, and the principal falls due March 1, 1933, while the company has reserved the right to redeem the issue at par on or after September 1, 1925, on twelve weeks notice. Holders of the bonds have the option of converting into the shares, taken at the price of $120 each, between March 1, 1915, and March 1, 1925, and to August 31, 1915, $25,839,000 had been converted, leaving $41,161,000 unconverted. The bonds may be registered as to principal only in New York and Boston. Latest price, 102⅜.

Anchor Cable Company, Limited.—*Directors:* Sir J. F. Flannery, Bart., M.P. (Chairman), T. O. Callender, C. H. McEuen and J. Varley. *Secretary:* W. Allnutt. *Registered Office:* Leigh, Lancashire. *London Office:* Hamilton House, Victoria Embankment, E.C.—The company was registered December, 1900, and, as a result of negotiations entered into in the summer of 1903, Callender's Cable and Construction Company, Limited, purchased all the issued shares. The authorised capital is £250,000 in shares of £10, of which £65,000 has been allotted, and paid up. In November, 1908, an issue of £50,000 of 4½ per cent. debenture stock was made at par (part of a total issue of £60,000), secured by a first mortgage on premises and fixed plant at Leigh, Lancashire, and by a floating charge upon the remaining assets, including the uncalled capital; interest is payable January 1 and July 1, and the stock is redeemable at 110 per cent., on six months' notice from the company, which may be given at any time after June 30, 1924, or in the event of the voluntary winding up of the company. The debenture stock is guaranteed both as to principal, interest and premium by Callender's Cable and Construction Company, Limited, and is transferable in multiples of £1. The accounts are made up annually to December 31, and submitted in May. For 1908 and 1909 10 per cent. was paid each year; for 1910, 12½; and for 1911, 1912, 1913 and 1914, 15. Carried forward, £32,129. On account of 1915 7½ per cent. was paid in November. Voting power, one vote for each share. Director's qualification, £1,000. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Latest price of debenture stock, 90¾.

Anglo-American Telegraph Company, Limited.—*Directors:* F. A. Bevan (Chairman), R. H. Benson and Sir H. S. Leon, Bart. *Secretary:* W. Miles. *Office:* Winchester House, Old Broad Street, E.C.—The company, in its original form, was the result of an amalgamation of the Anglo-American, French Atlantic and Newfoundland Telegraph companies, dating from May 1, 1873. An agreement was entered into with the Western Union Telegraph Company in March, 1912, under which the Western Union sold to the Anglo-American Company a cable for the sum of about £700,000, provided out of the renewal fund, and took a ninety-nine years' lease, as from April 1, 1911, of all the Anglo-American Company's cables for a sum of £262,500 per year, which is sufficient to pay 3¾ per cent. per annum on the undivided ordinary, 6 per cent. on the preferred and 1½ per cent. on the deferred. The capital is £7,000,000 in stock. Holders of stock have the option of dividing at any time between January 1 and March 31 in each year into equal proportions of preferred and deferred stock, and this option has been exercised by holders of £6,584,200 stock, the capital now consisting of £415,800 ordinary stock, £3,292,100 preferred stock and £3,292,100 deferred stock.

The accounts are made up annually to March 31, and submitted in April. The dividends as above are being paid, those on the ordinary and preference quarterly on August 1, November 1, February 1, and May 1, and that on the deferred at the end of the company's financial year. Renewal fund, £60,625. Voting power, one vote for each £50 of any class of stock up to £5,000, and one for every £100 above. Director's qualification, £500 of either class of stock, held for six months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Anglo, London. Telephone number, 834 London Wall. The company is quoted in the official list. Latest prices—ordinary, 59¼; preferred, 102; deferred, 22⅜.

Anglo-French Wireless Company, Limited.—*Directors:* M. Sins and M. Tronchon (both of Paris). *Secretary:* B. Binyon. *Office:* 37, Hastings House, Norfolk Street, Strand, W.C.—The company was registered July 29, 1911, to acquire certain patents, &c. The authorised capital is £50,000 in shares of £1, of which to January 1, 1915, £13,044 had been subscribed, 10,000 shares having been issued as fully paid. The company being a private one, no further information is obtainable.

Voting power, one vote for every share. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. Telegraphic address, Generadio, Estrand, London. Telephone number, 3948 City.

Anglo-Portuguese Telephone Company, Limited.—*Directors:* H. Allen (Chairman), H. F. Jackson, F. W. Kerr (Managing Director), J. E. Kingsbury and C. Woolley. *Secretary:* G. M. O'B. Horsford. *Office:* 31, Budge Row, E.C.—The company was registered June 8, 1887, to take over from the Edison-Gower-Bell Telephone Company of Europe, Limited, certain established exchanges, and holds a concession from the Portuguese government expiring in 1937. The authorised capital is £150,000 in shares of £1, all of which has been issued and paid up. In March, 1905, there was issued at par £50,000 of 5 per cent. first mortgage debenture stock, partly with a view of extinguishing pre-existing debentures; the stock is secured by a first charge on the undertaking, has interest payable March 1 and September 1, and is to be redeemed by means of a sinking fund calculated to redeem the whole amount in 25 years, with the option to the company to increase it, to be applied to annual drawings (in March) at 105 per cent., or by purchases in the market if under that price (amount outstanding, £39,600). Further, the company has reserved the right to redeem all the stock at any time at 105 per cent., on six months' notice, and in the event of liquidation any stock not previously redeemed is to be repayable at 105.

The accounts are made up annually to December 31, and submitted in April or May. For 1906, 7½ per cent. was paid; for each of the six years to 1912, 8; for 1913, 28, including a bonus of 20 per cent.; and for 1914, 8. Reserve fund, £25,000, after appropriating £30,000 at the close of 1914 in reduction of capital expenditure; exchange fluctuation account, £6,500; carried forward, £5,472. On account of 1915 3 per cent. was paid in November. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Diphda, London. Telephone number, 42 Central. The debenture stock is quoted in the official list; latest price, 101⅝.

Automatic Telephone Manufacturing Company, Limited.—*Directors:* J. Taylor (Chairman), Sir J. S. H. Banner, Kt., M.P., E. A. Mellinger, M. Muspratt, J. B. Russell and D. Sinclair (Managing Director). *General Manager:* A. Brooker. *Secretary:* A. R. Dodd. *Office:* Milton Road, Edge Lane, Liverpool. *Transfer Office:* Liver Buildings, Liverpool.—The company was registered November 20, 1911, under the auspices of the British Insulated and Helsby Cables, Limited, to acquire certain patent rights for the United Kingdom, British Possessions (except Australasia and Canada) and certain foreign countries. The authorised capital is £1,000,000 in shares of £1, half in 6 per cent. cumulative preference shares, having also priority as to capital, and half in ordinary shares, and £200,000 of the preference and £360,000 of the ordinary have been subscribed and paid up, including 260,000 ordinary shares issued as fully paid to the British Insulated and Helsby Cables, Limited, and the Automatic Electric Company of Chicago, in part payment of the purchase consideration. The British Insulated and Helsby Cables, Limited, has guaranteed the payment of the dividend on the 200,000 preference shares until the reserve fund of the company shall amount to £100,000. The accounts are made up to December 31, and submitted in March. The preference dividend has been regularly paid out of revenue, and the first distribution on the ordinary shares was 3 per cent. in respect of the year 1914. Carried forward, £5,256. The preference dividend is paid half-yearly in January and July. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Instrument, Liverpool. Telephone number (Old Swan) 102, Liverpool. The company is quoted in the official list. Latest prices—preference, 22s. 9d.; ordinary, 15s.

Bell Telephone Company of Canada.—*Directors:* L. B. McFarlane (President), Hon. R. Mackay (Vice-President), C. F. Sise (Chairman), T. Ahearn, R. Archer, U. N. Bethell, C. Cassils, A. J. Dawes, Z. A. Lash, K.C., H. Paton, C. F. Sise, Jun., and T. N. Vail. *Secretary:* W. H. Black. *Treasurer:* W. G. Slack. *Office:* Montreal.—The company was incorporated in 1880 under a special Act of the Dominion of Canada, and operates a complete telephone system in the provinces of Quebec and Ontario. The authorised share capital is $30,000,000 in shares of $100, of which $18,000,000 has been issued and called up. In March, 1911, Messrs. Higginson and Co., Bank Buildings, Princes Street, E.C., offered for sale, at 103 per cent., $1,250,000 5 per cent. bonds of $500 and $1,000 each, the lists being simultaneously opened in Montreal; and in October, 1913, the same firm offered for sale at 98½ per cent. a further $4,500,000 of similar bonds, the lists being simultaneously opened in the United States. The bonds form part of a total authorised of $11,250,000, of which $11,149,000 has in all been placed. Interest is payable April 1 and October 1, and the principal falls due April 1, 1925, all payments being made by the Bank of Montreal in Montreal, or in London (at 47, Threadneedle Street, E.C.) at the fixed exchange of $4.86 per £1. The bonds have a first charge on the whole of the lines, works and plant of the company other than real estate.

The accounts are made up annually to December 31, and submitted in February. Dividends at the rate of 8 per cent. per annum have been paid continuously since January 1, 1886. Replacement and other reserves at December 31, 1914, $9,874,469; surplus account, $1,000,000. The bonds may be registered as to principal only in Montreal, and registered bonds can be re-exchanged for bonds to bearer. No fee is charged by the company for registering the bonds, but there is a transfer tax exacted by the province of Quebec of two cents per hundred dollars, which is applied whenever a bearer bond is registered, or a registered bond made payable to bearer, on the assumption that a transfer of ownership has taken place. The bonds are quoted in the official list. Latest prices—shares, 143 per cent.; bonds, 100½.

Bogotá Telephone Company, Limited.—*Directors:* H. Kahn (Chairman), F. Becerra, P. P. Kipping and M. J. Railing. *Secretary:* E. W. J. West. *Office:* 71A, Queen Victoria Street, E.C.—The company was registered December 31, 1900, to acquire a telephone concession in the city of Bogotá, republic of Colombia, for fifty years from January 1, 1902. In July, 1912, the then existing ordinary shares for £18,607 (of which £12,500 were issued to the vendors fully paid) were converted into deferred, on the creation of £20,000 of preferred shares, and the authorised capital is now

£45,000 in shares of £1, £20,000 being preferred and £25,000 deferred, and £18,200 of the preferred and £18,607 of the deferred have been subscribed and paid up. The preferred shares are first entitled to 99 per cent. of the profits, the deferred taking the remaining 1 per cent., and in the event of liquidation the preferred have a priority as to capital, and are to take 99 per cent. of the surplus profits before repayment of the deferred, which take the remainder.

There were formerly debentures, but these were redeemed in connection with the capital reorganisation of 1912. The accounts are made up annually to June 30, and submitted in November. There was no dividend on the shares until in respect of 1912-13 when 6 per cent. was paid on the preferred shares, and the statutory dividend on the deferred; for 1913-14, 10 per cent. was paid on the preferred shares, and the statutory dividend on the deferred shares; and for 1914-15, 12½ per cent. was paid on the preferred shares, and the statutory dividend on the deferred shares. Carried forward, £551. Voting power, one vote for each preferred share, and one vote for every 500 deferred shares. Director's qualification, preferred shares of the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bogotafono, London. Telephone number, 4766 City.

British Columbia Telephone Company, Limited.—*Directors:* W. Farrell (President), H. Abbott, J. C. Armstrong and L. A. Lefevre. *Office:* Vancouver.—The company was incorporated in 1891 under special act of the legislature of the Province of British Columbia to amalgamate several small companies, and under this act and amending acts has the right to operate a telephone service throughout the province in perpetuity. The authorised share capital is $5,000,000 in shares of $100, half being in 6 per cent. cumulative preference shares and half in ordinary, and $1,000,000 of preference and $1,500,000 of ordinary have been subscribed and paid up, the preference being redeemable by the company at any time, on three months' notice, at 110 per cent. There is also 4½ per cent. first mortgage debenture stock for £500,000; the issue is limited to the amount of the subscribed capital for the time being, and can in no case exceed £1,000,000, while the stock is secured by a specific first mortgage on the company's freehold land and buildings, has interest payable by warrant sent by post on May 1 and November 1, and is repayable May 1, 1962, at 105 per cent.; the trust deed provides for an accumulative sinking fund, commencing in 1915, sufficient to redeem the stock at maturity, the sinking fund to be applied by the trustees in the purchase of stock at any price less than 105 per cent. and accrued interest, or invested in the manner prescribed by the trust deed. Moreover, the company has reserved the right to redeem all or any of the stock on any interest date at 105 per cent. on six months' notice. The debenture stock is now the sole indebtedness of the company. Of the preference shares $500,000 was offered for sale by Messrs. Brown, Shipley and Co., Founders Court, Lothbury, E.C., in May, 1912, at £20 5s. 6d. per share, and the same firm simultaneously offered £400,000 of the debenture stock at 94½ per cent.

The accounts are made up annually to December 31, and submitted in February. For each of the six years to 1914 the dividend on the ordinary shares was 8 per cent. Fire and accident funds at December 31, 1914, $236,054; contingent reserve, $450,000; carried forward, $4,457 On account of 1915 2 per cent. each time was paid in April, July, and October. The preference shares are transferable by endorsement at the office of the company in Vancouver, and dividends are payable quarterly on January 1, April 1, July 1 and October 1: dividend warrants are issued in Canadian currency payable in Vancouver, or, at the option of the holders, in London—by the Canadian Bank of Commerce, 2, Lombard Street, E.C.—at the rate of $4·86⅔ to the £. Debenture stock is transferable by deed in multiples of £1, at the office of Messrs. Brown, Shipley and Co., or at the company's office in Vancouver, and the principal and interest of the stock are payable where the stock is registered—in Vancouver, at the fixed exchange of $4·86⅔ to the £. Transfer form for debenture stock, common; fee, 2s. 6d. The preferred shares and debenture stock are quoted in the official list. Latest prices—preference shares, 100; debenture stock, 88¾.

British Insulated and Helsby Cables, Limited.—*Directors:* E. K. Muspratt (Chairman), J. Taylor (Vice-Chairman), Sir J. S. Harmood-Banner, Kt., M.P., Hon. A. Stanley, M.P., J. C. Stitt and G. C. Taylor. *General Manager:* D. Sinclair. *Secretary:* W. Kerfoot. *Registered Office:* Prescot, Lancashire. *Transfer Office:* Royal Liver Buildings, Liverpool. *London Office:* Lennox House, Norfolk Street, Strand, W.C.—The company was registered April 28, 1897, as the British Insulated Wire Company, Limited, to take over the business of the company of the same name, registered October 20, 1890, and in 1902 the name was changed as above. The capital was largely increased in 1900, and again in 1902 in connection with the amalgamation with the Telegraph Manufacturing Company, Limited, and late in 1911 the company's Liverpool works and business were disposed of to the Automatic Telephone Manufacturing Company, Limited, in which this company has a considerable interest. The authorised capital is now £1,000,000 in shares of £5, half being 6 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. There are also—£500,000 4½ per cent. first mortgage debenture stock, issued in equal portions in April, 1901, and May, 1902, at par, and secured by a first mortgage of the freehold and leasehold properties, with interest payable January 1 and July 1, and the principal repayable at 5 per cent. premium on January 1, 1925, or at the option of the company (now), on six months' notice, at the same price, while in the event of voluntary liquidation the debenture stock is not to be redeemed at a less price than 105; and £200,000 (part of £500,000 authorised) 5 per cent. mortgage debenture stock, issued in November, 1910, at par, with interest payable January 1 and July 1, and the principal repayable at par on January 1, 1925, but the company has reserved the right at any time after December 31, 1915, on giving six months' notice, to redeem the whole or any part of the issue at 102½ per cent., which is also to be the redemption price in the event of voluntary liquidation.

The accounts are made up annually to December 31, and submitted in March. For 1904 and 1905 the ordinary shares received 8 per cent. per annum; for each of the seven years to 1912, 10; for 1913, 13; and for 1914, 15. Reserve fund, £300,000; first mortgage debenture stock redemption account, £65,000; carried forward, £119,380. On account of 1915 5 per cent. was paid in September, At December 31, 1914, the company had "investments at cost, including shares and debentures in various electrical undertakings established or controlled by this company, and cash advances and goods supplied, less special reserve account, £531,423." The preference dividend is paid half-yearly.

Voting power, one vote for each share, but the preference shares have no voting powers unless the dividend on them is one month in arrear, or there is any question affecting their rights. Director's qualification, £500 of shares of either class. Transfer form, common; fee 2s. 6d. per transfer; debenture stock is transferable in multiples of £1. Telegraphic addresses—Insulator, Prescot; Limited, Helsby; Airlike (Estrand), London. Telephone numbers—71 (4 lines) Prescot; 4, Helsby; and 2995 Gerrard, London. The company is quoted in the official list. Latest prices—ordinary, $10\frac{5}{16}$; preference, $5\frac{1}{2}$.

British L. M. Ericsson Manufacturing Company, Limited. — *Directors:* W. M. Crowe (Chairman and Managing Director), A. R. Jenkins, H. Johansson (Stockholm) and H. Sands. *Secretary:* W. A. Anderson. *Office:* 5, Chancery Lane, W.C.—The company was registered November 6, 1903, to acquire the business of manufacturers of apparatus and appliances in connection with telephones and telegraphs. The authorised capital is £200,000 in shares of £1, £99,990 being 6 per cent. cumulative preference, ranking for priority as regards capital, and £100,010 ordinary, and the whole amount has been subscribed and called up, the preference shares having been issued in February, 1912, at par, and partly used in redeeming outstanding debentures. There were formerly debentures for £70,000, but these were all redeemed in March, 1912, and in April, 1912, a new series of 5 per cent. debentures for £100,000 was created, of which £50,000 has been issued, with interest payable June 30 and December 31, and the principal repayable at par December 31, 1929. The accounts are made up annually to December 31, and submitted in March. For 1912, 1913 and 1914 the ordinary shares received 8 per cent. per annum (free of income tax). Reserve fund, £11,000; carried forward, £7,023. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ericsson, London. Telephone number, 5340 Holborn. The preference shares are quoted in the official list; latest price, 19s.

Callender's Cable and Construction Company, Limited.—*Directors:* Sir J. F. Flannery, Bart., M.P. (Chairman), T. O. Callender (Managing Director), C. H. McEuen and J. Varley. *Secretary:* W. Allnutt. *Office:* Hamilton House, Victoria Embankment, E.C.—The company was registered July 24, 1896, to take over the business of Callender's Bitumen Telegraph and Waterproof Company, Limited. The authorised capital is £500,000 in shares of £5—£300,000 ordinary, and £200,000 5 per cent. cumulative preference having priority as to capital. Of the ordinary shares £175,000 and all the preference capital have been issued and called up. There is also £300,000 $4\frac{1}{2}$ per cent. first mortgage debenture stock, £40,000 having been issued to the vendor company, and the balance to the public—£50,000 on the formation of the company, at 103 per cent., £110,000 in July, 1902, at 105 per cent., and £100,000 in July, 1904, at par; the debenture stock is secured by a first mortgage on the freehold premises, has interest payable June 30 and December 31, and is redeemable at the company's option, on six months' notice, at any time after June 30, 1916, or in the event of the company going into liquidation, in either case at 110 per cent. At December 31, 1914, there was also a loan of £104,000.

The accounts are made up annually to December 31, and submitted in May. For 1903 and 1904, $12\frac{1}{2}$ per cent. was paid each year; and for the ten years to 1914, 15. Reserve fund (used in the business), £100,000; carried forward, £163,169. On account of 1915 5 per cent. was paid in November. In 1912 certain securities were transferred to Callender's Share and Investment Trust, Limited, and at December 31, 1914, the company held shares, investments and interests in other companies figuring in the balance sheet at £374,398. The preference dividend is paid half-yearly.

Voting power, one vote for each ordinary share; preference shares only carry voting rights in the event of their dividend being in arrear. Director's qualification, £500 nominal value in ordinary shares, which must be acquired within a month of appointment. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Callender, Fleet, London. Telephone number, 1910 (three lines) Holborn. The company is quoted in the official list. Latest prices—ordinary, $10\frac{1}{4}$; preference, 85s.; debenture stock, 98.

Chili Telephone Company, Limited.—*Directors:* G. Keith (Chairman and Managing Director), E. B. Butler-Henderson, C. W. Parish and E. C. Quilter. *Secretary:* W. G. Mare. *Office:* 42, Old Broad Street, E.C.—The company was registered June 28, 1889, to acquire the business and properties of an American company which commenced business in Chili in the early part of 1885, and in 1890 the National Telephone Company of Chili was absorbed. The authorised capital is £360,000 in shares of £5, of which £330,000 has been issued and paid up. The accounts are made up annually to March 31, and submitted in July or August, an interim dividend (in 1915 of 3 per cent.) being paid in January. For each of the six years to 1909-10, 8 per cent. was paid; for 1910-11, 7 (free of income tax), together with a bonus of 50 per cent. in shares; for 1911-12, 8 (subject to income tax); and for 1912-13, 1913-14 and 1914-15, 8 (free of income tax). Reserve fund for renewal of plant, &c., £96,000; carried forward, £4,339. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Chiliadal, Ave, London. Telephone number, 9343 London Wall. The company is quoted in the official list; latest price, $6\frac{3}{16}$.

China and Japan Telephone and Electric Company, Limited.—*Directors:* G. Franklin (Chairman), H. J. Grewing, Hon. E. Hubbard and G. P. Ness. *Secretary:* H. A. Hentsch. *Office:* Alderman's House, Alderman's Walk, Bishopsgate, E.C.—The company was registered in January, 1883, as the China and Japan Telephone Company, Limited, to acquire certain telephonic exchanges founded by the Oriental Telephone Company, Limited, and in 1901 the name was changed as above. The authorised capital is £20,000 in shares of £1. Of this amount £14,761 has been issued and paid up in full, and there are 7 per cent. debentures for £12,500 (part of £50,000 authorised), redeemable 1930. The accounts are made up annually to December 31, and submitted in April or May. For each of the eight years to 1914 5 per cent. was paid (free of income tax). No report has been received, but this notice has been officially revised. Voting power, one vote for every share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Oakenpin, Ave, London. Telephone number, 2188 London Wall.

Commercial Cable Company.—*Directors :* C. H. Mackay (President), G. G. Ward (Chairman, Vice-President and General Manager), C. R. Hosmer, of Montreal, and G. Clapperton (Vice-Presidents), A. Beck (Secretary), J. G. Bennett, M. W. Blackmar, F. B. Gerrard, C. E. Merritt, E. C. Platt and Sir T. Skinner, Bart. (London). *Assistant Secretary :* J. O. Stevens. *Head Office :* 253, Broadway, New York. *Manager in England :* F. Ward. *Office :* 63-4, Gracechurch Street, E.C. — The company was organised December 12, 1883, under the laws of the state of New York. The authorised capital is $25,000,000 in shares of $100, all of which has been issued. In connection with the acquisition, as from January 1, 1897, of the properties of the Postal Telegraph Cable Company, an issue of $20,000,000 4 per cent. bonds, or the sterling equivalent in 4 per cent. debenture stock, was created. The whole of this sum has been issued, and £2,529,348 is now represented by debenture stock. The bonds are to bearer of $1,000 each, or registered (as to principal and interest) in amounts of $100, $500, $1,000, $5,000 and $10,000, with interest payable January 1, April 1, July 1 and October 1, and the principal is due January 1, 2397, all payments being made in New York. Bonds to bearer can be exchanged for registered bonds in New York without fee, but registered bonds cannot be exchanged back into coupon bonds. The interest and redemption dates for the debenture stock are the same as for the bonds, but the stock is transferable in amounts of £1 and multiples thereof, at the office of Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., on common forms; fee, 2s. 6d. per deed. Bonds may at any time be exchanged for debenture stock at the office of Baring Brothers and Co., Limited, without fee, at the rate of £206 of debenture stock for each $1,000 bond, but debenture stock cannot be converted into bonds. Quarterly dividends have been regularly paid on the shares since 1889. The entire share capital is now held by the Mackay Companies, a notice of which will be found elsewhere. The debenture stock is quoted in the official list ; latest price, 66.

Compagnie Française des Cables Télégraphiques.—*London Office :* 24, Royal Exchange, E.C. *Head Office :* Paris.—As from January 1, 1895, this company succeeded the French Atlantic Cable Company, and the system has been extended. The capital is 13,425,500 francs in shares of 250 francs, and there are 41,221,000 francs of bonds of 500 francs, bearing 3½ or 4 per cent. interest. By a subvention dated July 2, 1895, the French government has given a subsidy of 800,000 francs a year for thirty years until the revenue reaches 1,650,000 francs, when the subsidy payments are to be reduced, but by another subvention dated March 28, 1901, the government has undertaken to assist profit and loss account in any year up to a maximum of 800,000 francs ; and in addition the French and Australian governments guarantee, in respect of the Australian-New Caledonian cable, annual receipts of 300,000 francs for thirty years from the opening of the line (July, 1897), and 60,000 francs for working expenses. The accounts are made up annually to December 31, and usually submitted about July. For 1911 a dividend (the first) of 6·25 francs per share was paid ; for 1912, 5·90 francs ; for 1913, 6 ; and for 1914, 10. Statutory reserve, 234,833 francs ; "fonds de prévision," 2,407,888 francs.

Consolidated Electrical Company, Limited.—*Directors :* H. Allen (Chairman), C. Woolley and A. H. Wright. *Secretary :* T. Taunton. *Office :* 7, Union Court, Old Broad Street, E.C.—The company was registered April 16, 1903, to take over the business and undertaking of the Consolidated Telephone Construction and Manufacturing Company, Limited, registered April 9, 1881. The authorised capital is £125,000 in shares of £1, £15,000 being in cumulative 6 per cent. preference shares, with a priority as to capital, and £110,000 in ordinary shares, and the entire capital has been subscribed and called up. The accounts are made up annually to March 31, and submitted in July. For 1905-6 the ordinary shares received 3 per cent. (this being their first distribution) ; for 1906-7 and 1907-8, 3½ each time ; for 1908-9, 3 ; for 1909-10, 3½ ; for 1910-11 and 1911-12, 3½ ; for 1912-13 and 1913-14, 3¾ ; and for 1914-15, 3. Carried forward, £2,968. The preference dividend is paid in January and July. Voting power, one vote for every share of either class. Director's qualification, 2,000 shares of either class. Transfer form, common ; fee, 2s. 6d. per deed. Telephone number, 9080 London Wall. The ordinary shares are quoted in the official list ; latest price, 6s.

Constantinople Telephone Company.—*Directors :* G. Franklin (President), L. Pissard (Constantinople), I. Djenany Bey, E. R. Salem, D. Sinclair, E. Thurnauer (Paris), H. L. Webb and F. R. Welles (Paris). *Representative in the United Kingdom :* M. Webster Jenkinson. *Transfer Office :* 20-28, Broad Street Avenue, E.C. *Head Office :* Telephone Han, Stamboul, Constantinople.—The company, the correct title of which is Société Anonyme Ottomane des Téléphones de Constantinople, was incorporated under Turkish law in 1911, for the purpose of constructing and operating a general telephone system in Constantinople and its suburbs under a concession, or exclusive licence granted by the Imperial Ottoman government, dated May 6, 1911 ; construction was seriously hampered by the Italian and Balkan wars, and has again been interrupted by the present European war. "The period of the concession is thirty years. If the system is not bought by the government at the end of thirty years, the concession is extended for another ten years, making forty years in all. From the tenth year of the concession onward, the government has the option of buying the system at a premium ranging from 10 per cent. to 2 per cent. ; at the end of the thirty years there is to be no premium on the purchase price, and at the end of the forty-year period the purchase price is determined by the amount required to complete the replacement of the capital on the basis of a forty-year sinking fund, i.e. the company not having had time to extinguish by sinking fund the additional capital expended during the successive years of the concession, the government will make up the difference at the end of the forty-year period. . . . The term of the life of the company is fixed by the articles at sixty years, except in the case of previous liquidation or of extension for any purpose." The Turkish government is to receive a royalty of 15 per cent. of the gross telephone revenue.

The authorised capital is £450,000 (£T495,000) in shares of £5 (£T5·50), of which £250,000 has been subscribed and paid up. The liability of the shareholders is limited to the nominal value of the shares subscribed. The company has power to issue debentures up to an amount equal to the subscribed share capital, and in February, 1914, 6 per cent. obligation bonds in multiples of £100 (£T110) for £200,000 were issued at 97 per cent. ; interest is payable January 1 and July 1, and the bonds are redeemable at par on June 30, 1929, or at the option of the company, after June 30, 1917, on six

months' notice at 102 per cent., any partial redemption to be by drawings, while the company reserves the right to redeem the bonds by means of purchase in the market.

The accounts are made up annually to December 31, and usually submitted in May. Three large exchanges at Stamboul, Pera and Kadikeuy were opened in February, 1914. Owing to the war interest due on the obligations on July 1, 1914, and since has not been paid. In a circular issued in May, 1915, by the London representative it was stated that the Turkish government had forcibly taken possession of the company's system. Interest at the rate of 5 per cent. per annum on the paid up share capital was to be paid during construction (paid to December, 1913). It has not been possible to prepare any accounts for the year 1914, but this notice has been officially revised. Shares numbered 1 to 50,000 are quoted in the official list.

Craigpark Electric Cable Company, Limited.—*Directors:* W. S. Brown (Chairman), G. A. Buchanan, A. B. McLean (Managing Director), Dr. M. Maclean and P. Rintoul. *Secretary:* G. Herbert. *Office:* Flemington Street, Springburn, Glasgow.—The company was registered May 2, 1903, to carry on the business of manufacturers of, and dealers in, electric cables, &c. The authorised capital is £150,000 in shares of £1, half in 6 per cent. cumulative preference, with a priority as to capital, and half in ordinary shares, and £47,500 preference and £37,500 ordinary shares have been subscribed and paid up. There is also a mortgage for £3,500. The accounts are made up annually to March 31, and submitted in May. For 1905-6 the ordinary shares got 4 per cent.; for the six years to 1911-12, 6 per cent. each time; for 1912-13, 5; and for 1913-14 and 1914-15, 6. Reserve fund, £5,500; carried forward, £1,697. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Percha, Glasgow. Telephone numbers, 50, 51 and 220 Springburn, Glasgow Latest prices—ordinary, 13s. 9d.; preference, 15s.

Cuba Submarine Telegraph Company, Limited.—*Directors:* G. Keith (Chairman), J. P. Hooper, A. G. Low and C. W. Parish. *Secretary:* A. C. Austin. *Office:* 58, Old Broad Street, E.C.—The company was formed in February, 1870, to effect telegraphic communication between Havana, Santiago, and other places in the island of Cuba. The capital is £160,000 in fully-paid ordinary shares of £10, and £60,000 in fully-paid 10 per cent. cumulative preference shares of £10, without priority as regards capital. The latter are convertible into ordinary shares at the option of the holder. The accounts are now made up annually to December 31, and submitted in May. For the half-year ending December, 1906, the ordinary dividend was 5 per cent. per annum; for the twelve half-years to December, 1912, and the year 1913, 6; and for 1914-15, 5 (free of income tax). Reserve fund, £100,000; carried forward, £7,891. On account of 1915 2½ per cent. was paid in October. Voting power, one vote for every 10 ordinary or preference shares up to 100, and one for every 20 beyond. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Silverbush, London. Telephone number, 7679 London Wall. The company is quoted in the official list. Latest prices—ordinary, 7⅞; preference, 15¼.

Cuban Telephone Company.—*Directors:* W. M. Talbott (President), E. G. Vaughan (Chairman), W. J. Patterson (Vice-President), N. Davis, P. Garcia, H. S. Jarvis, W. J. Maloney, J. T. Monahan and V. H. McCutcheon. *Office:* 61, Broadway, New York. *London Agent:* V. V. Branford, 3, St. Helen's Place, E.C.—The company was incorporated under the laws of Delaware, U.S., in 1908, and holds a concession granted by the president of the republic of Cuba in execution of a law dated July 19, 1909, the constitutionality of this concession having been confirmed by the supreme court of Cuba, the highest tribunal. The concession confers the right, without limitation of time, for the installation and operation of a general and long distance telephone system extending over 1,200 miles, covering practically the entire island of Cuba, and including the city of Havana and 94 towns and municipalities of the island. The concession confers similar rights with regard to local telephone service, except within the radius of the existing concessions, which relate to about 15 towns and municipalities; "the company will either acquire these existing concessions, or await the expiry of their duration as may be considered advisable," and in exercise of this has acquired the entire share capital and first bond issue of the Havana Telephone Company, $370,000, out of a total of $500,000, of the share capital of the Havana Subway Company, together with the entire first and second mortgage issues of that company. In February, 1912, preferred shares were created, and the authorised share capital is $12,000,000 in shares of $100, $2,000,000 being in convertible preferred shares, and $10,000,000 in common, and all the preferred and $5,000,000 of the common have been issued and paid up, $1,500,000 of the preferred having been offered for sale here in March, 1913, by Lloyds Bank, Limited, 72, Lombard Street, E.C., on behalf of the purchasers, at the price of £19 per share, the remaining $500,000 of the preferred shares being reserved for sale in Havana and New York. The preferred shares rank first for 6 per cent. cumulative dividends, and in the event of liquidation have a priority as to capital and arrear dividends without further participation, the remaining assets belonging to the common shareholders. The preferred shares are convertible into common shares, at the holders' option, on the basis of four common for five preferred on any June 30 or December 31 up to December 31, 1921, on thirty days' notice, while the whole of the preferred shares are redeemable at the option of the company on three months' notice, on June 30, 1922, or on any subsequent June 30 or December 31, at 105 per cent. and any arrear dividends.

In February, 1911, Lloyds Bank, Limited, was authorised, as bankers on behalf of the purchasers, to receive applications at 89 per cent. for £300,000 of 5 per cent. first mortgage forty-year convertible gold bonds of £20, £100 and £200 each. The bonds form part of a total authorised of £2,000,000, of which £141,620 had already been allotted, and £200,000 was offered simultaneously in Havana, the total issued to date being £1,029,580. Under the terms of the trust deed, after £1,050,000 has been issued no further bonds can be placed unless the net earnings of the company for the preceding half-year shall have exceeded by 20 per cent. a sum sufficient to provide the interest for that period on all bonds then outstanding, and to pay the interest on the further bonds proposed to be issued. Interest is payable January 1 and July 1, and the principal is repayable January 1, 1951; the company reserves the right to redeem all

the bonds on any June 30 or December 31 after the year 1920, at 5 per cent. premium, and the trust deed contains provision for a sinking fund of 1 per cent. per annum, commencing with the year 1921, such sinking fund to be applied in purchasing the bonds at any price not exceeding par and accrued interest. The bonds are to bearer, but may be registered at the company's office in New York, or at the London agency as above, on payment of a fee of 2s. 6d. per cent., and registered bonds can again be exchanged into bearer bonds. All payments are made by Lloyds Bank, Limited, 72, Lombard Street, E.C., or, at the holders' option, in United States gold coin in Cuba and New York, or in French currency in Paris. The bonds are secured by a first mortgage on the whole of the immovable property of the company, and are convertible, at the option of the holder, at their face value, into common shares of the company at the rate of $125 of bonds for $100 of shares before January 1, 1922, on thirty days' notice.

The accounts are made up annually to December 31. For 1912 the common shares received 4 per cent. ; for 1913, 3½ ; and for 1914 the preferred dividend was paid only to July 1, 1914—no distribution since. Carried forward, $749,165, including $587,102 brought into the accounts. In October, 1915, a committee was formed to protect the interests of the holders of the preferred shares, consisting of—Mr. E. M. Edgar, of Messrs. Sperling and Co. (Chairman) ; Mr. V. V. Branford, London representative of the company ; Mr. A. M. Drysdale, of Messrs. Donnison, Seal and Drysdale ; Mr. L. H. Tuthill Storey, of Messrs. Dain, Son and Storey ; and Mr. H. Back, of Messrs. Surtees, Phillpotts and Co.

Telegraphic address, Regional, Ave, London. Telephone number, 934 Avenue. The preferred shares and first mortgage 5 per cent. convertible bonds are quoted in the official list. Latest prices —bonds, 75 ; preferred shares, 68⅝.

Direct Spanish Telegraph Company, Limited.—*Directors :* Sir J. Denison-Pender, K.C.M.G. (Chairman), Sir A. J. L. Cappel, K.C.I.E., and F. A. Johnston. *Secretary :* F. T. Preddle. *Office :* Electra House, Finsbury Pavement, E.C.—The company was registered November 8, 1872. The capital consists of £64,655 in fully-paid ordinary shares of £5, and £30,000 in fully-paid 10 per cent. cumulative preference shares of £5. At December 31, 1914, there was a loan of £10,000. The accounts are made up annually to December 31, and submitted in March. As from December 1, 1882, the company has a joint-purse arrangement with the Eastern Telegraph Company, which holds a controlling interest in the Direct Spanish Company. For the nineteen years to 1914 4 per cent. per annum was paid, with, in addition for 1914, a bonus of 2 per cent. (all free of income tax). Reserve fund, £67,894 ; carried forward, £807. On account of 1915 2 per cent. was paid in October. The preference dividend is paid half-yearly on April 1 and October 1. Voting power, one vote for every 10 ordinary or preference shares up to 100, and one for every 20 beyond. Director's qualification, 50 shares, either ordinary or preference. Transfer form, common ; fee, 2s. 6d. per deed. Telephone number, 1128 London Wall. The ordinary and preference shares are quoted in the official list. Latest prices—ordinary, 75s. ; preference, 7½.

Direct United States Cable Company, Limited.—*Directors :* Sir J. Pender, Bart. (Chairman), Hon. T. H. A. E. Cochrane, C. E. Gunther, H. C. B. Underdown and J. Varley. *Secretary :* W. Miles. *Office :* Winchester House, E.C.—The company was re-registered July 17, 1877. An agreement has been entered into providing for the lease to the Western Union Telegraph Company for 99 years, from April 1, 1911, of the company's cables, telegraph lines, offices, landing places, plant, stores, &c., at an annual rental of £58,568. In addition, the Western Union Company agrees to provide the cost of the administration of the company's business, including rent of offices, &c., and also to pay all rates, taxes, charges, assessments and outgoings payable in respect of the leased properties. On the other hand, the company retains its reserve fund and is responsible for the repair and renewal of the cables as hitherto, all other liabilities of the company being taken over by the Western Union Company. The agreement contains a provision that the company shall not be at liberty to pay a dividend of over 5 per cent. per annum without the consent of the Western Union Company. The authorised capital is £1,300,000 in shares of £10 each, of which £1,214,200 has been subscribed and called up. The accounts are now made up annually to March 31, and submitted about April, dividends being paid quarterly. For the year ended June 30, 1906, the distribution was 4¼ per cent. ; for 1906-7, 4⅝ ; for 1907-8 and 1908-9, 4¼ each year ; for 1909-10, 4½ ; for 1910-11 and the nine months to March 31, 1912, 5 per cent. per annum ; and for 1912-13, 1913-14 and 1914-15, 4. Reserve fund at March 31, 1915, £476,986. On account of 1915-16 1 per cent. was paid each time in July and October. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Direct, London. Telephone number, 834 London Wall. The company is quoted in the official list ; latest price, 6$\frac{7}{32}$.

Direct West India Cable Company, Limited.—*Directors :* Sir T. Skinner, Bart. (Chairman), W. M. Kent, T. H. Skinner, G. G. Ward (New York) and F. Ward. *General Manager and Secretary :* J. Rippon. *Office :* 33, Old Broad Street, E.C.—The company was registered September 1, 1897, to take over and carry out an agreement entered into between her Majesty's government and the Halifax and Bermudas Cable Company, Limited, for the laying and working of a cable from Bermuda to Jamaica, via Turk's Island. The British government has undertaken to give a subsidy of £8,000 a year for twenty years from the opening of the cable in 1898. The authorised capital is £120,000 in shares of £5, of which £60,000 has been subscribed, and £30,000, or £2 10s. per share, paid up, while of the balance, £1 5s. per share is, by an arrangement with the British government, to be held in reserve as provision for repairs to the cable if required. There were formerly debentures, but these have all been redeemed.

The accounts are made up annually to June 30, and submitted before the end of September, an interim dividend (in 1914 of 3 per cent.) being paid in January. For each of the sixteen years to 1914-15, 6 per cent. was paid (free of income tax). Carried forward, £63,319. In addition to the cable and equipment, the company owns investments costing £84,419 ; approximate depreciation at June 30, 1915, £13,276. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Quiescent, London. Telephone number, 2914 Central. Latest price, 2½.

Eastern and South African Telegraph Company, Limited.—*Directors:* Sir J. W. Barry, K.C.B. (Chairman), Sir A. J. L. Cappel, K.C.I.E., F. A. Johnston, Sir J. Denison-Pender, K.C.M.G. (Managing Director), J. C. Denison-Pender, M.P., and Visc. Midleton. *Secretary:* A. R. Hardie. *Office:* Electra House, Finsbury Pavement, E.C.—The company was registered August 19, 1879. The capital is £600,000 in fully-paid shares of £10. The accounts are made up annually to December 31, and submitted in May. The whole of the share capital is held by the Eastern Telegraph Company. No report or dividends are published, but this information is official. Director's qualification, 50 shares. Voting power, one vote for every five shares. Transfer form, common; fee, 2s. 6d.

Eastern Extension, Australasia and China Telegraph Company, Limited.—*Directors:* Sir J. W. Barry, K.C.B. (Chairman), Sir J. Denison-Pender, K.C.M.G. (Vice-Chairman), F. A. Bevan, Hon. A. G. Brodrick, Sir A. J. L. Cappel, K.C.I.E., Lord Inchcape and Hon. G. Peel. *General Manager and Secretary:* F. E. Hesse. *Office:* Electra House, Finsbury Pavement, E.C.—The company, in its present form, is the result of the amalgamation in 1873 of the British Indian Extension, British Australian, and China Submarine Telegraph companies. The capital is as follows :—

£3,000,000 Fully-paid shares of £10.

£752,400 Four per cent. mortgage debenture stock, with interest payable February 1 and August 1. The debenture stock is irredeemable, and is limited to one-third of the share capital for the time being issued and paid.

The accounts are now made up annually to December 31, and submitted in May, dividends being paid quarterly (free of income tax). For the forty-two years to the end of 1914, dividends of 5 per cent. per annum were paid, and for each of the twenty-six years to 1914, there was in addition a bonus of 2 per cent., these bonuses having been paid at the close of each calendar year. General reserve fund, £656,363; maintenance ships reserve, £93,107; fire insurance and guarantee funds, £136,556; marine insurance fund, £152,262; carried forward, £31,371. On account of 1915 1¼ per cent. was paid each time in July and October. Voting power, one vote for every 5 shares, but no vote for less than 10 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Occidental, London. Telephone number, 1126 London Wall. The company is quoted in the official list. Latest prices—fully-paid shares, 11⅜; debenture stock, 78½.

Eastern Telegraph Company, Limited.—*Directors:* Sir J. W. Barry, K.C.B. (Chairman), Sir J. Denison-Pender, K.C.M.G. (Vice-Chairman and Managing Director), Lord Allerton, Sir A. J. L. Cappel, K.C.I.E., J. C. Denison-Pender, M.P., Lord Inchcape, Rt. Hon. F. H. Jackson, F. A. Johnston and Lord Pirrie, K.P. *Secretary:* A. R. Hardie. *Office:* Electra House, Finsbury Pavement, E.C.—The capital issues are as under :—

£4,000,000 Ordinary stock.

£2,000,000 Three-and-a-half per cent. preference stock. The total is limited to one-half the amount of the ordinary capital.

£2,000,000 Four per cent. mortgage debenture stock, with interest payable May 1 and November 1.

The accounts are now made up annually to December 31, and submitted in May, dividends being paid quarterly (free of income tax). For each of the nine years to 1905-6, 7 per cent. was paid; for the nine months to December, 1906, 5¾ per cent. (actual); and for the eight years to 1914, 7. General reserve fund, £1,675,825; maintenance ships fund, £270,452; marine insurance fund, £255,699; fire insurance and guarantee funds, £114,921; carried forward, £32,741. On account of 1915 1¼ per cent. was paid each time in July and October. The company has joint-purse arrangements with the Indo-European and Direct Spanish Telegraph companies. Voting power, one vote for every £50 of ordinary stock, but no vote for less than £100 of stock. Director's qualification, £1,000 of stock. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Eastern, London. Telephone number, 1127 London Wall. The company is quoted in the official list. Latest prices—ordinary, 120; preference, 65¼; debenture stock, 81½.

Europe and Azores Telegraph Company, Limited.—*Directors:* Sir J. Denison-Pender, K.C.M.G. (Chairman), Hon. A. G. Brodrick and F. A. Johnston. *Secretary:* G. R. Neilson. *Office:* Electra House, Finsbury Pavement, E.C.—The company was registered August 19, 1893. The authorised capital is £200,000 in shares of £10, the whole of which has been subscribed and paid up. The accounts are made up annually to December 31. The shares are held privately, and dividend results are not obtainable, but this information is official. Telephone numbers, 1127 and 1128 London Wall.

Exchange Telegraph Company, Limited.—*Directors:* W. King (Chairman and Managing Director), E. C. Barker, S. Christopherson, G. A. D. Goslett, H. L. Hotchkiss and G. Montagu. *Secretary:* G. F. Hamilton. *Office:* 17-18, Cornhill, E.C.—The company was registered March 28, 1872. In February, 1914, the capital was largely reduced, mainly by writing £9 per share off 16,200 B shares of £10 each, and simultaneously a call of £1 per share was made on the 8,023 A shares outstanding, payment for this being effected by a transfer from the reserve fund, and simultaneously arrears of dividend on the A shares to June 30, 1913, amounting to about £114,000, were cancelled. The authorised capital is now £96,430, £80,230 being in A shares of £10, and £16,200 in B shares of £1, and the whole amount has been subscribed and paid up. In the reconstruction of 1914 the dividend position of the A shares was changed, and they now rank for non-cumulative dividends of 5 per cent. per annum, and are to take three-fourths of any profits remaining available for distribution, while they have priority as to capital, and the remaining profits and assets are to go to the B shares. The accounts are made up annually to June 30, and submitted in July, but are not published. The last dividend paid on the B capital as it originally stood was in respect of 1880-1, and the most recent dividends on the A shares were—4½ per cent. for 1908-9, and 5 per cent. each year for the four years to 1912-13. Early in 1914 the capital was reorganised, as stated above, and for 1913-14 and 1914-15 the A shares received 5 per cent., and a further dividend of 2s. 5d. per share each year, while the B shares got 2 per cent. each year. Reserve fund, £25,000, after making the transfer referred to

above of £8,023 to capital account; carried forward, £6,441. Reports are only issued to shareholders, but this information is official. Voting power, two votes per A share, and one vote per B share. Director's qualification, £500 in A shares and £500 in B shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Davies, London. Telephone number, 3120 Avenue.

Galletti's Wireless Telegraph and Telephone Company, Limited.—*Directors:* J. H. Tritton (Chairman), T. W. Stratford-Andrews, Sir W. R. Brooke, K.C.I.E., R. C. Galletti, C. Holland and Rt. Hon. Sir F. Mowatt, G.C.B. *Secretary:* J. I. Bethell. *Office:* 18, Old Broad Street, E.C.—The company was registered July 30, 1912, to acquire certain inventions in connection with the Galletti system of wireless telegraphy and telephony with continuous current. The authorised capital is £155,000, £150,000 being in ordinary shares of £1, and £5,000 in deferred shares of 1s. This is a private company, and the shares are privately held; this information, however, is official.

Great Northern Telegraph Company, Limited.—*Representative in England and Manager in London:* Capt. P. Westergaard. *Office:* 15, St. Helen's Place, E.C. *Head Office:* Copenhagen.—This company was established on June 1, 1869, under Danish law, to connect England and France with the north of Europe and China and Japan. Towards the close of 1910 the cables between Norway and Scotland, Norway and Denmark, and the Japan-Korean cable were sold to the respective governments for about £32,000, while the company still retains the working in the United Kingdom, on behalf of the General Post Office, of the cable between Norway and Scotland, and also of a new cable between Norway and England, laid late in 1910 by the two governments, and the company owns 8,389 miles (nautical) of cable—4,962 miles connecting England with Denmark, Iceland and Sweden, France with Denmark, and Sweden and Denmark with Russia, while cables between Russia and Japan, Japan and China, and China and Hongkong total 3,430 miles. The issued capital is £1,500,000 in fully-paid shares of £10, on which there is no liability. The accounts are made up annually to December 31, and submitted at Copenhagen in May, but interim interest at the rate of 5 per cent. per annum is paid July 1 and January 1, and a balance dividend is declared at the meeting. For 1903 the excess dividend was £1 per share; for 1904 and 1905, 15s., together with a special bonus of £1 3s. each year; for 1906 and 1907, 15s., with a special bonus of 15s.; for 1908, 1909, 1910 and 1911, 15s., with a special bonus of 11s.; for 1912 and 1913, 15s., with a special bonus of 15s.; and for 1914, 15s., with a special bonus of 19s. Reserve and renewal fund at December 31, 1914, £2,481,733 (against this item there were investments for £2,030,377, and in respect of which £89,066 was written off in 1914 for depreciation); renewal fund for cable steamers, £69,282; dividend equalisation fund, £473,009 (no special investments for this); carried forward, £86,725. The shares have three coupons attached for each year, namely, two for interim interest, and one for the balance dividend. Payments on the shares are made in London, Paris or Copenhagen—in London by Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C.

Voting power, one vote for each share. The shares are to bearer, but they may be registered, as to principal, to name by simple endorsement, which must be stamped at one of the company's offices in London, Copenhagen or Paris. To transfer registered shares it is necessary to have them changed back again to bearer, or to another name, by endorsement, which must likewise be stamped at one of the company's offices. No fee is charged for any of these operations. Whether registered or to bearer, however, the arrangements as to dividends are the same, all payments being made by coupons. Telegraphic address, Nordiske, London. The company is quoted in the official list; latest price, 33½.

Halifax and Bermudas Cable Company, Limited.—*Directors:* Sir T. Skinner, Bart. (Chairman), W. M. Kent, T. H. Skinner, G. G. Ward (New York) and F. Ward. *General Manager and Secretary:* J. Rippon. *Office:* 33, Old Broad Street, E.C.—The company was registered May 22, 1889, to carry out a contract with the British government for laying a cable between Halifax (Nova Scotia) and the Bermudas, the government having agreed to provide a subsidy of £8,100 per annum for twenty years from the opening of the cable for traffic; this took place on July 14, 1890, and thus the subsidy expired in 1910. A cable connecting Bermuda with Jamaica, via Turk's Island, was opened by the Direct West India Cable Company, Limited, on January 31, 1898. The authorised capital is £50,000 in shares of £5, all of which has been issued and paid up.

The accounts are made up annually to June 30, and submitted before the end of September. For each of the fifteen years to 1911-12 5 per cent. was paid; and for 1912-13, 1913-14 and 1914-15, 6 (free of income tax). Renewal and general reserve fund, £30,000; carried forward, £10,049. In addition to the cable and equipments the company holds investments, the cost price of which was £45,748; approximate depreciation at June 30, 1915, £4,156. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form for shares, common; fee, 2s. 6d. Telegraphic address, Quiescent, London. Telephone number, 2914 Central. Latest price of shares, 5.

India Rubber, Gutta Percha and Telegraph Works Company, Limited.—*Directors:* Maj. L. Darwin (Chairman), C. H. Gray (Joint Managing Director), W. E. Gray (Joint Managing Director), N. Hanbury, Lt.-Col. A. W. Jarvis, C.M.G., and C. H. Moore. *Secretary:* A. P. Crouch. *Office:* 106, Cannon Street, E.C.—The company was registered in 1864, and rearranged in 1878. The authorised capital is £812,000 in shares of £10, of which £750,000 has been issued and paid up in full, £250,000 being in 5 per cent. cumulative preference shares (one-half issued in October, 1908, at par, and one-half in May, 1910, at 2s. 6d. per share premium), ranking also for priority as to capital, and £500,000 in ordinary shares. There are also—4 per cent. first mortgage debentures to bearer for £400,000, issued in 1906 at par, in replacement of debentures for a like amount, with coupons payable March 25 and September 25, and the principal repayable at par March 25, 1916; and loans, the amount of which is not stated separately in the accounts.

The accounts are now made up annually to September 30, and submitted in December. For 1903-4 the dividend was 5 per cent.; for each of the six years to 1909-10, 10; for 1910-11 only the preference dividend was paid; for 1911-12 and 1912-13 7½ per cent. was paid each year on the ordinary shares; and for 1913-14, 5. For 1913-14 there was a loss, after writing off special depreciation, of £18,921, and after transferring £50,000 from the reserve fund (reducing same to £350,000), extinguishing the above-mentioned debit, paying the preference dividend and 5 per cent. on the

ordinary shares, the credit balance of £7,455 brought down was reduced to £1,033. On account of 1914-15 2½ per cent. was paid in July. The company holds shares in other companies to the amount of £99,752 (September 30, 1914). The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Silvergray, London. Telephone number, 744 Bank. The company is quoted in the official list. Latest prices—ordinary, 7¾; preference, 8⅝; first mortgage debentures, 97½.

Indo-European Telegraph Company, Limited.—*Directors:* J. H. Tritton (Chairman), Sir W. R. Brooke, K.C.I.E., C. Holland, Rt. Hon. Sir F. Mowatt, G.C.B., and T. W. Stratford-Andrews (Managing Director). *Secretary:* J. I. Bethell. *Office:* 18, Old Broad Street, E.C.—The company was formed in April, 1868, and has a joint-purse arrangement with the Eastern Telegraph Company. The company is interested in the share capital, and has made cash advances to, Galletti's Wireless Telegraph and Telephone Company, Limited. The capital is £425,000 in fully-paid shares of £25, some of which are to bearer.

The accounts are made up annually to December 31, and submitted in April. Dividends have been paid of 10 per cent. (free of income tax) for each of the twenty-nine years ended with 1914, and for each of the eleven years to 1914 there was in addition a special distribution out of interest on investments of 3 per cent. (free of income tax). Reserve fund, £203,099; dividend equalisation fund, £77,282; carried forward, £20,592, after providing out of the profits of the year £10,000 for the development of the system of Galletti's Wireless Telegraph and Telephone Company, Limited. On account of 1915 2½ per cent. was paid in November. Registered shares may be exchanged for share warrants to bearer, and these may be exchanged back again into registered shares. For exchanging registered shares into share warrants no charge is made beyond the stamp duty of 1½ per cent.; for exchanging share warrants into registered shares a fee of 2s. 6d. per deed is charged for any number of shares. Voting power, one vote for every share. Director's qualification, 40 shares, held at time of election. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Indo, London. Telephone number, 1721 London Wall. The shares are quoted in the official list; latest price, 47½.

London-Platino-Brazilian Telegraph Company, Limited.—Practically the whole of the share capital is held by the Western Telegraph Company, Limited.

Mackay Companies.—*Office:* Boston, U.S.—Under this title a voluntary association was constituted on December 19, 1903, in terms of a declaration of trust. The Mackay Companies owns the entire capital stock of the Commercial Cable Company ($25,000,000), including the land-line system throughout the United States, known as the Postal Telegraph Company; also shares in the capital stock of other cable, telephone and telegraph companies in the United States, Canada and Europe. The authorised capital is $50,000,000 in 4 per cent. cumulative preferred shares of $100, having also priority as to capital, and $50,000,000 in common shares of $100, and all the preferred and $41,380,400 common have been issued as fully paid. The preferred shares may be called in for repayment by the Mackay Companies at any time at 106. The Mackay Companies has no bonded or other indebtedness. The accounts are made up annually to February 1. Quarterly dividends are paid at the rate of 4 per cent. per annum on the preferred shares on the first days of January, April, July and October, and the first semi-annual dividend on the common shares of 2 per cent. per annum was paid January 1, 1905, while similar distributions were made on July 1, 1905, and January, 1906; from July 1, 1906, to October 1, 1909, regular quarterly distributions were made, at the rate of 4 per cent. per annum, and on January 1, 1910, and since (to October 1, 1915), the dividend has been at the rate of 5 per cent. per annum. At February 1, 1915, there was a surplus of assets over liabilities of $1,205,719. The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet dividends on its shares, all surplus revenue being left in their treasuries for extensions, development of business and reserves. All payments are made in New York, but English and Continental shareholders have the option of receiving payment of dividends through the Union of London and Smiths Bank, Limited, 2, Princes Street, E.C., at the rate of 4s. 1½d. per dollar. Canadian shareholders have the option of receiving payment of dividends at par in Canada. The properties are managed by the following trustees, viz.—Clarence H. Mackay (President), William W. Cook, George G. Ward, Edward C. Platt, George Clapperton, M. W. Blackmar, Sir Thomas Skinner, Bart. (London), Sir Edmund B. Osler (Toronto) and H. V. Meredith (Montreal). The shares are quoted in the official list. Latest prices—preferred, 68½; common, 80.

Marconi International Marine Communication Company, Limited.—*Directors:* G. C. Isaacs (Managing Director), A. Marconi, Senatore G. Marconi, G.C.V.O., Capt. H. R. Sankey, H. S. Saunders and M. Travailleur. *Secretary:* H. W. Allen. *Office:* Marconi House, Strand, W.C.—The company was registered April 25, 1900, for the purpose of working throughout the world, with certain specified exceptions, an exclusive licence for all maritime purposes granted by Marconi's Wireless Telegraph Company, Limited. "In Great Britain and Italy the licence is limited to maritime mercantile and yachting purposes, and does not extend elsewhere to vessels forming part of the navy of Great Britain or of Italy." Late in 1909 an agreement was entered into between this company, Marconi's Wireless Telegraph Company, Limited, and the Postmaster-General. The agreement provides, n consideration of the payment of £15,000 to the companies, for the transfer to the Post Office of the coast stations in the United Kingdom owned by the International Company, and for the surrender of the rights which the International Company enjoyed under its agreement of August, 1904, with the Post Office for licences and facilities in respect of these coast stations. The Post Office also secures the right of using, free of further payment the existing Marconi patents and any future patents or improvements, for a term of 14 years under certain specified conditions. Marconi's Wireless Telegraph Company, Limited, is interested in this matter principally as a shareholder.

The authorised capital is £350,000 in shares of £1, of which £306,084 has been allotted and paid up. There were formerly 7 per cent. first mortgage debentures of £500 each for £40,000, but these were repaid in July, 1911, and an issue of 5½ per cent. first mortgage debentures of £20 each for £125,000

was then made (£121,880 outstanding), with interest payable January 1 and July 1, and the principal repayable at par on July 1, 1941, or on any earlier date, on three months' notice, at par. An agreement has been entered into with the vendor company for the supply of all the apparatus required. The accounts are made up annually to December 31, and submitted in June. At the close of 1909 a credit balance of £1,465 was carried forward; for 1910 a dividend of 5 per cent. was paid; for 1911, 7; and for 1912, 1913 and 1914, 10. Reserve for repayment of debenture capital, £5,630; share premium account, £17,639; carried forward, £20,747. Voting power, one vote per share. Director's qualification, £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Expanse, Cable, London. Telephone number, 8710 (ten lines) City. Latest price of shares, 1¼.

Marconi Wireless Telegraph Company of America.—*Directors:* Hon. J. W. Griggs (New York, President), J. Bottomley (New York, a Vice-President, Secretary and Treasurer), G. S. De Sousa (New York, Assistant Treasurer), J. L. Griggs (New Jersey), G. C. Isaacs (London, Eng.), Senatore G. Marconi, G.C.V.O. (London, Eng., a Vice-President), E. J. Nally (New York, a Vice-President and General Manager), J. Van V. Olcott (New York), J. W. Pyke (Montreal), J. R. Sheffield (New York) and E. L. Young (New York). *Office:* Woolworth Building, 233, Broadway, New York.—The company was registered under the laws of the state of New Jersey, U.S., in November, 1899. The authorised capital is $10,000,000 in shares of $5, all of which has been subscribed and called up, the capital having been increased in 1912 from $1,662,500 to its present figure for the purpose of erecting power stations, &c. The accounts are now made up annually to December 31, and submitted in April. For the year to January 31, 1912, there was a profit of $16,992, converting a debit to profit and loss brought forward of $1,754 into a credit of $15,238; in 1912-13 the credit balance was increased to $224,483, out of which a dividend of 2 per cent. was paid, absorbing $188,041; in the eleven months to December 31, 1913, there was a profit of $178,251, increasing the credit balance to $214,693; which in respect of 1914 was further increased to $364,571, and was carried over. Reserve against expiration of patents, $50,000. Voting power, one vote for each share. Director's qualification, 10 shares. Telegraphic address, Inogram, New York. Latest price, 17s. 6d.

Marconi Wireless Telegraph Company of Canada, Limited.—*Directors:* A. A. Allan (President), Senatore G. Marconi, G.C.V.O. (London, Eng., Vice-President), R. Bickerdike, M.P., W. D. Birchall, G. M. Bosworth, J. N. Greenshields, K.C., G. C. Isaacs (London, Eng.), J. H. Lauer (General Manager) and E. J. Nally. *Secretary and Treasurer:* A. E. Reoch. *Office:* Montreal.—The company was registered August 13, 1903, under the laws of the Dominion of Canada, and owns the whole of the Marconi patents for wireless telegraphy for Canada and Newfoundland. The authorised capital is $5,000,000 in shares of $5, all of which has been subscribed and paid up. Advances have been made by Marconi's Wireless Telegraph Company, Limited, for $659,467. The accounts are made up annually to January 31, and those for 1913-14 were submitted in February, 1915. No dividend has yet been paid. For 1909-10 the Transatlantic and ship traffic receipts amounted to $57,391; for 1911-12 to $73,112; for 1912-13 to $97,275; and for 1913-14 to $97,107. In 1913-14 there was a profit on working of $7,158, increasing a credit balance of $2,044 brought down to $9,202, which was $15,335 short of the amount required for interest on advances. Director's qualification, 10 shares. The shares are transferable by endorsement on the back of the certificate. Latest price, 5s.

Marconi's Wireless Telegraph Company, Limited.—*Directors:* Senatore G. Marconi, G.C.V.O. (Chairman), S. Geoghegan, G. C. Isaacs (Managing Director), A. Marconi, Capt. H. R. Sankey and H. S. Saunders. *Secretary:* H. W. Allen. *Office:* Marconi House, Strand, W.C.—The company was registered July 20, 1897, as the Wireless Telegraph and Signal Company, Limited, to acquire patent rights from Mr. G. Marconi, and in 1900 the name was changed as above. In 1900 the company's maritime rights were sold to the Marconi International Marine Communication Company, Limited, payment being made in shares, and the company holds a considerable interest in subsidiary companies formed in the United States, Canada, Argentina and other countries. In July, 1913, the company entered into an agreement with His Majesty's Postmaster-General for the construction of long distance wireless stations, which will be required within the next few years for the imperial wireless scheme. The stations will be operated by the company for account of the government for the first six months, and thereafter by the government. Under the terms of this agreement the company is to receive payment of approximately £60,000 for each station, exclusive of site, foundations for machinery and buildings, and the buildings themselves, and a percentage of the gross receipts of all the stations so erected for the term of the agreement, which is 28 years from the date of the opening of the service of the first three stations, while the government has power to terminate the agreement at the expiration of eighteen years, but in that event would cease to have the right to use any of the company's patented processes or machinery. At December 31, 1914, the par value of shares and debentures of the associated companies was £2,469,858, which were taken in the balance sheet at £1,360,125.

In connection with the acquisition of the majority of the shares of the Compagnie Universelle de Télégraphie et Téléphonie sans fil of France, which company owns the world-wide rights (other than those of Germany) of Professor Goldschmidt's inventions, 500,000 new ordinary shares were created in October, 1913, and the authorised capital is now £1,500,000 in shares of £1, £250,000 being in preference and £1,250,000 in ordinary, and all the preference and £1,222,688 of the ordinary have been subscribed and called up, including 250,000 ordinary shares issued in October, 1913, at £2 5s. per share premium. The preference shares have a priority as to capital, rank first for cumulative dividends of 7 per cent., and participate pari passu with the ordinary in surplus divisible profits after the latter have received non-cumulative dividends of 10 per cent.

The accounts are made up annually to December 31, and submitted in July. In October, 1907, a transatlantic service was opened for public use. In respect of 1909 the preference dividend (for thirteen months) to June 30, 1909, was paid; in respect of 1910 the preference dividend for eighteen months (to December, 1910) was paid, but nothing on the ordinary shares; and for 1911 and 1912 the preference shares received 17 per cent. and the ordinary 20 per cent. each year. On account of 1913 an interim dividend of 7 per cent. (actual) on the preference shares was paid on October 1, 1913, and an interim dividend of 10 per cent. on the ordinary shares was paid on January

31, 1914, while on the closing of the accounts for 1913 balance dividends of 10 per cent. (actual) on both preference and ordinary shares were declared, but owing to the outbreak of the European war, and the then impossibility of obtaining repayment of money lent by the company on short loan against securities prior to the moratorium, the posting of the dividend warrants did not take place until November 18, 1914; for 1914 7 per cent. was paid on the preference shares, and the ordinary shares received 10 per cent. General reserve fund, including share premium account, £967,530; carried forward, £69,497. Voting power, one vote for each share of either class, but no member is to be entitled to vote in respect of any shares held in excess of two-fifths of the issued capital. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Share warrants to bearer can be obtained in exchange for registered preference and ordinary shares on payment of a fee of 2s. 6d. for 20 shares, 1s. for 5 shares, and 6d. for 1 share, in addition to stamp duty, and share warrants to bearer can be reconverted into registered shares on payment of a fee of 2s. 6d., irrespective of the number of shares. Telegraphic address, Expanse, Cable, London. Telephone number, 8710 (ten lines) City. The preference and ordinary shares are quoted in the official list. Latest prices—preference, 35s. 3d.; ordinary, 38s.

Montevideo Telephone Company, Limited.—*Directors:* C. Lock (Chairman), J. G. Le Marchant and L. R. Philipps. *Secretary:* R. H. Rivers. *Office:* 325, Dashwood House, E.C. — The company was registered July 31, 1888, to take over the business of a local company in Monte Video, established in October, 1885, and in 1889 acquired the businesses of a competing company. In 1898, however, in view of the arrears of dividend on the preference shares, a reconstruction of the capital took place. The authorised capital is £160,000 in shares of £1, £87,000 being cumulative 5 per cent. preference shares, without priority as to capital, and £73,000 ordinary, and £86,492 preference and £72,680 ordinary have been issued and paid up. The accounts are made up annually to July 31, and submitted in October, an interim dividend (in 1915 of 3 per cent.) being paid in May. For 1904-5 the ordinary received 4 per cent.; for 1905-6, 5; and for each of the nine years to 1914-15, 6. Reserve fund, £60,000; reserve for plant renewal, £40,130; carried forward, £5,394. The preference dividend is paid half-yearly on May 1 and November 1. Voting power, one vote for each ordinary or preference share. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Monticle, London. Telephone number, 7837 London Wall. The company is quoted in the official list. Latest prices—ordinary, 18s. 3d.; preference, 16s.

New York Telephone Company.—*Directors:* T. N. Vail (Chairman), U. N. Bethell (President), C. I. Avery, F. H. Bethell, O. H. Cutler, J. W. Griggs, W. Hoppins, J. H. Manning, E. P. Maynard, J. F. Maynard, W. Nottingham, T. T. Ramsdell, H. F. Stevens and H. F. Thurber. *Office:* Dey Street, New York.—In October, 1909, Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., issued, at the price of 95½ per cent. (which included interest adjusted to date of payment), £2,000,000 4½ per cent. first and general mortgage thirty-year bonds of the New York Telephone Company, while further amounts of £500,000 and $12,500,000 respectively were simultaneously issued in Amsterdam and the United States; in March, 1910, Baring Brothers and Co., Limited, issued, at the price of 97½ per cent., £2,500,000 of similar bonds, and £500,000 and $10,000,000 respectively were at the same time issued in Amsterdam and the United States; in May, 1912, Baring Brothers and Co., Limited, issued, at 97½ per cent. £1,750,000 of similar bonds, and £250,000 and $10,000,000 respectively were at the same time issued in Amsterdam and the United States; and in September, 1912, a further $5,000,000 was issued in the United States, making up the total authorised issue of $75,000,000, of which $70,535,315 are outstanding (represented by $36,316,315 in sterling bonds and $34,219,000 in American bonds). The bonds are to bearer, of £200 and £100, or $1,000 and $500 each, have coupons payable May 1 and November 1, and the principal is repayable November 1, 1939. A sinking fund of 1 per cent. of the total of the bonds issued is to be applied to purchases (annually) if the bonds are at or under par, while any unexpended balance of the fund is to form part of the 1 per cent. for the succeeding year. Further, the company reserves the right to redeem the whole issue (but not a portion only) at 110 and accrued interest on any semi annual coupon date, on three months' notice. The above bonds are subject to $3,483,000 of outstanding mortgage indebtedness, and the proceeds of the issue were to be applied to the repayment of advances, the extension of plant and the acquisition of additional property. Sterling bonds are exchangeable for dollar bonds on payment of $30 per £200 bond, and in proportion for the £100 bonds, with adjustment of interest at the current rate of exchange. All payments on the sterling bonds are made in London, free of United States taxes, by Baring Brothers and Co., Limited, or in New York at the fixed exchange of $4.85, and on the dollar bonds in Boston and New York. The sterling bonds can be registered, as to principal only, or as to both principal and interest, at the office of Baring Brothers and Co., Limited, as above, and bonds registered as to principal only can be re-exchanged to bearer, the fee being 1s. per bond for registration or discharge. Bonds once registered as to both principal and interest must remain so.

The company was incorporated in May, 1880, as the Metropolitan Telephone and Telegraph Company, and in 1896 the name was changed to the New York Telephone Company. The company is the result of the consolidation of all the Bell Telephone Companies operating in the state of New York, and also owns 598,585 shares (mainly acquired in 1910) of the Bell Telephone Company of Pennsylvania. The New York company in its turn is controlled by the American Telephone and Telegraph Company through the ownership of the whole of its share capital of $125,000,000. For the four years to 1914 dividends of 8 per cent. per annum were paid on the share capital, and there was then a surplus for 1914 of $2,715,542, which was added to the surplus and reserves, increasing them to $48,637,751. The sterling bonds are quoted in the official list; latest price, 102¼.

Northern Electric Company, Limited.—*Directors:* E. F. Sise (President), C. F. Sise (Chairman), P. F. Sise (Vice-President and General Manager, R. Archer, C. Cassils, H. A. Halligan, L. B. McFarlane, Hon. R. Mackay, H. Paton and H. B. Thayer. *Office.* Montreal.—The company was incorporated in January, 1914, under the laws of the Dominion of Canada, to consolidate the Northern Electric and Manufacturing Company, Limited, and the Imperial Wire and Cable Company, Limited, manufacturers of telephonic apparatus, electrical wires and cables, the Northern Company having been in

operation since 1895, and the Imperial Company since 1899. The authorised share capital is $10,000,000, of which $6,000 000 has been subscribed and paid up. In June, 1914, Messrs. Higginson and Co., Bank Buildings, Princes Street, E.C., offered for sale $3,500,000 first mortgage 5 per cent. sinking fund gold bonds of $100, $500 and $1,000 each, at the price of 95 per cent. The bonds form part of a total authorised of $10,000,000. and the balance of $6,5[illegible]0,000, or any part of it, can only be issued in the event of the value of the company's net assets being increased to an amount at least equal to the par value of such additional bonds, while the total outstanding bonds must not exceed the amount of the company's "net cash and quick assets" as defined in the mortgage. The total outstanding bonds must not exceed the total amount of the fully-paid capital stock, and the net earnings of the company for the previous fiscal year must have been at least double the interest charges on bonds theretofore issued and then sought to be issued. Interest is payable on the bonds on June 1 and December 1, and the principal is to be repaid June 1, 1939, but a cumulative sinking fund of 2 per cent. per annum is provided, commenced in June, 1915, and applied to the purchase of bonds at not exceeding 105 per cent. and accrued interest, or to the drawing of bonds at that price, if not so purchasable, and the company has reserved power to call the bonds (as a whole but not in part) for repayment (now) on any interest date, at 105 per cent. and accrued interest. The bonds are secured by a first mortgage on all the company's plants and real estate now owned or hereafter acquired (except two minor properties and a plant about to be superseded by a new plant under construction in Montreal); amount outstanding, $3,421.600. All payments on the bonds are made in Montreal, New York and London (in London by Messrs. Higginson and Co., at the fixed exchange of $4.86⅔ per £). The bonds are to bearer, but may be registered only as to principal at the office of the Montreal Trust Company, Montreal, the fee for the registration of bonds, or transfers to bearer, being 50 cents per bond. The proceeds of the bonds were to be used in part to defray the cost of new manufacturing plant in Montreal, and in part to provide additional working capital. So long as any of the bonds are outstanding no dividend is to be paid on the shares the effect of which would be to reduce the amount of "net cash and quick assets" below the amount of the outstanding bonds. For the year 1914, after charging seven months' interest ($102,083) on the above-mentioned bonds, there was a surplus of $175,872.

Oriental Telephone and Electric Company, Limited.—*Directors:* G. Franklin (Chairman), C. P. Ackers, H. J. Grewing, Hon. E. Hubbard and G. P. Ness. *Secretary:* J. Macleod. *Office:* Alderman's House, Alderman's Walk, Bishopsgate, E.C.—The company was registered February 4, 1881, as the Oriental Telephone Company, Limited, and in 1892 the name was changed as above. In 1894 it was decided to reconstruct the company, in order to carry through an arrangement with holders of vendors' shares, and the present company was registered March 12, 1894. The company has obtained from the government of India a renewal of its telephone licences for a period of sixty years from April 1, 1903, subject to certain conditions of optional purchase by the government after a lapse of 20 years, a licence for 31 years, dating from 1903, from the government of the Straits Settlements for Singapore, and a licence for thirty years from July 1, 1911, for the Island of Mauritius.

The authorised capital is £300,000 in shares of £1, £100,000 being 6 per cent. cumulative preference, having a priority as to capital, and £200,000 ordinary, and £179,313 of ordinary and £50,000 of preference have been allotted and paid up. There is also 4 per cent. redeemable debenture stock for £200,000 (the total authorised), £100,000 having been issued in June, 1905, at 92 per cent., £50,000 in June, 1907, at 88 per cent., and £50,000 in July, 1909, at 86 per cent. The stock is secured by a floating charge on the undertaking, has interest payable January 1 and July 1, and the principal is repayable at par July 1, 1955, but the company may redeem the whole or any part of the stock at par on six months' notice, at any time after July 1, 1920, and may purchase stock in the market at any time; amount outstanding, £185,155.

The accounts are made up annually to December 31, and submitted in April. For 1905 and 1906 7 per cent. per annum was paid; for the five years to 1911, 8; and for 1912, 1913 and 1914, 10 (free of income tax). Reserve account, £40,000; carried forward, £58,869. On account of 1915 4 per cent. was paid in November, while in June, 1915, a special bonus of 2s. 8d. per share was distributed out of sums recovered by the company in respect of debts outstanding for a considerable period. The preference dividend is paid half-yearly on May 1 and November 1. The company has large holdings in the Telephone Company of Egypt, Limited, the China and Japan Telephone and Electric Company, Limited, the Bengal Telephone Company, Limited, and the Bombay Telephone Company, Limited. Voting power, one vote for every share; the preference shares only vote under special circumstances. Director's qualification, 1,000 ordinary shares, held for three months. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Oakenpin, Ave, London. Telephone number, 2188 London Wall. The company is quoted in the official list. Latest prices—preference, 24s.; ordinary, 39s.; debenture stock, 80.

Pacific and European Telegraph Company, Limited.—*Directors:* Sir A. J. L. Cappel, K.C.I.E. (Chairman), B. J. W. Barry, Hon. A. G. Brodrick and Sir J. Denison-Pender, K.C.M.G. *Secretary:* F. L. Robinson. *Office:* Electra House, Finsbury Pavement, E.C.—The company was registered June 24, 1892. The authorised capital is £100,000 in shares of £10, all of which has been subscribed, and £40,000, or £4 per share, called up, the entire capital being held by the Western Telegraph Company, Limited, and the West Coast of America Telegraph Company, Limited. In November, 1892, an issue of £100,000 4 per cent. mortgage debentures of £100 each was made at 102 per cent. to the shareholders of the above-mentioned telegraph companies. The debentures are registered, with interest payable by coupon June 30 and December 31, and the principal repayable December 31, 1942, the company retaining the right of paying them off at an earlier date at 110 per cent. on not less than six months' notice, expiring on a coupon date; amount outstanding, £68,400. The proceeds of the debentures were to be applied to the construction of a line of telegraph wires (to be owned in perpetuity) between Buenos Ayres and Valparaiso, with a branch between Valparaiso and Santiago, under concessions (without any financial aid) granted by the Argentine and Chilian governments, and the debentures are a first charge on the concessions, and are guaranteed both as to principal and interest jointly and severally by the Western Telegraph and West Coast of America Telegraph

Companies. The lines were opened for traffic in March, 1894. Reports are not issued to the public, but this information is official. Transfer form for debentures, common; fee, 2s. 6d. per deed. Telegraphic address, Amulet, Ave, London. The debentures are quoted in the official list.

River Plate Telegraph Company, Limited.—*Secretary:* E. S. Hodson. *Offices:* 5, Royal Bank Place, Glasgow, and Electra House, Finsbury Pavement, E.C.—The authorised capital is £75,000 in shares of £10, all of which has been subscribed and £55,500 paid up, 4,250 shares being fully paid and 3,250 having £4 paid. No further information is obtainable, but this notice has been officially revised.

Siemens Brothers and Co., Limited.—*Directors:* G. von Chauvin (Managing Director), J. J. Easton and A. Siemens. *Secretary:* W. Wheeler. *Office:* Caxton House, Westminster, S.W.—The company was registered December 28, 1880, to take over the business of telegraph engineers, &c., of Messrs. Siemens Brothers. The capital is £600,000 in fully-paid shares of £5, and there is 4 per cent. debenture stock (part of £300,000 authorised) for £150,000, interest on which is payable March 1 and September 1, and the principal is redeemable, at the option of the company, at any time (now), on six months' notice. The accounts are made up annually to December 31, and submitted about May. The dividend for each of the six years to 1912 was 4 per cent.; for 1913, 5; and for 1914, 7. Reports are not published, but the above information is official. Voting power, one vote for each share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Siemens, Vic, London. Telephone number, 860 Gerrard.

South American Cable Company, Limited.—*Office:* 22, Royal Exchange, E.C.—The company has been absorbed by the Compagnie des Cables Sud-Américains, and is being wound up voluntarily. *Liquidators:* F. Chapsal, G. Paitel, U. Pietri and L. Posquet, at 25, Rue de Clichy, Paris.

Spanish National Submarine Telegraph Company, Limited.—Wound up. *Liquidator:* J. Jeffery, 106, Cannon Street, E.C.

Spanish Telephone Company, Limited.—*Directors:* E. Rüffer (Chairman), Judge F. R. Y. Radcliffe and R. Wood. *Secretary:* S. T. Treffry. *Office:* 39, Lombard Street, E.C.—The company was registered July 16, 1894. The authorised capital is £81,000, £25,000 being in 5½ per cent. non-cumulative preference shares of £20, having also a priority as to capital, without further participation, and £56,000 in ordinary shares of £10, and £13,420 of preference and all the ordinary have been subscribed and called up. There are also—5 per cent. A, B and C debentures of £20 each (all ranking equally) for £50,000, with interest payable June 1 and December 1, and the principal repayable at par, at the option of the company, on six months' notice; and 5 per cent. D debentures, of £20 each, for £20,000, issued in October, 1911, at par, with interest payable June 1 and December 1, and the principal repayable December 1, 1937. The accounts are made up annually to May 31, and submitted in June. For 1907-8 a dividend of 4 per cent. was paid on the ordinary shares; and for each of the seven years to 1914-15, 5 (free of income tax). Reserve fund, £5,064, after, in 1914-15, applying £11,486 towards writing down the book value of investments in public securities to £147,427; carried forward, £1,017. Voting power, one vote for every ordinary share; preference shares confer no voting rights. Director's qualification, £500 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1420 City.

Telegraph Construction and Maintenance Company, Limited.—*Directors:* C. F. Campbell, F. R. Lucas (Joint Managing Director), P. V. Luke, C.I.E., Sir J. Pender, Bart., and W. S. Smith (Joint Managing Director). *Secretary:* C. W. Clarke. *Office:* 38, Old Broad Street, E.C.—The company was formed in 1864 to take over the telegraph manufacturing business of Messrs. Glass, Elliot and Co., and of the Gutta Percha Company. In 1883 power was obtained by act of parliament to engage in the electric lighting business. The capital is £448,200 in fully-paid shares of £12, and there are 4 per cent. debentures to the amount of £140,000, redeemable January 1, 1919, with coupons payable January 1 and July 1. The accounts are made up annually to December 31, and submitted late in February or early in March. For 1906 the distribution was 15 per cent.; for 1907, 17½; for 1908, 15; for 1909, 17½; for 1910, 20; for 1911, 17½; and for 1912, 1913 and 1914, 20 each year (free of income tax). Reserve fund, £145,000; carried forward, £111,406. The company owns sundry securities, the value of which at the close of 1914 was £1,117,997. On account of 1915 5 per cent. was paid in July. Voting power, one vote for every 5 shares up to 500, and one for every 10 beyond. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Telcon, Ave, London. The company is quoted in the official list. Latest prices—shares, 32½; bonds, 93.

Telephone Company of Egypt, Limited.—*Directors:* G. Franklin (Chairman), H. J. Grewing, Hon. E. Hubbard and G. P. Ness. *Secretary:* J. Macleod. *Office:* Alderman's House, Alderman's Walk, Bishopsgate, E.C.—The company was registered January 30, 1883, to acquire telephonic exchanges founded by the Oriental Telephone Company, Limited. The authorised capital is £200,000 in shares of £5, and £180,000 has been issued in fully-paid preferred shares, and £20,000 in fully-paid deferred shares. The preferred shares are entitled to a non-cumulative dividend of 7½ per cent., and to rank equally with the deferred shares after the latter have received a like dividend; the preferred shares have no priority as regards capital. There is also 4½ per cent. debenture stock for £185,551 (outstanding balance of £200,000 authorised and issued), issued in July, 1904, and since; the stock is secured by a first floating charge on the entire undertaking, has interest payable January 1 and July 1, and is repayable January 1, 1954, but may be previously redeemed in whole or in part, on six months' notice, at 107½ per cent. if the notice expires on or before December 31, 1925, or if the company goes into voluntary liquidation on or before that date, or otherwise, at par.

The accounts are made up annually to December 31, and submitted in March or April. For each of the eight years to 1914 10 per cent. was paid on both classes, all dividends being paid free of income tax. Carried forward, £171,550. On account of 1915 4 per cent. was paid on the preferred and deferred shares in November. Voting power, one vote for each preferred or deferred share. Director's

qualification, 20 shares of either class, which must be acquired within 28 days after appointment. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Oakenpin, Ave, London. Telephone number, 2188 London Wall. The debenture stock is quoted in the official list; latest price, 85.

Telephone Development Company, Limited.—*Directors:* G. Franklin (Chairman), A. Anns and J. E. Kingsbury. *Secretary:* S. E. Smith. *Office:* 20-28, Broad Street Avenue, E.C.—The Telephone Development Company (1912), Limited, was registered April 3, 1912, to acquire from any government, state or authority, concessions or rights for construction of or working and developing telephone systems, etc. The authorised capital is £250,000 in shares of £5, of which £222,700 has been allotted and called up. There was also at June 30, 1915, a banker's loan for £68,015. The accounts are made up annually to June 30, and submitted in July or August. The first and only dividend paid was 5 per cent. in respect of the year to June 30, 1914. Carried forward at June 30, 1915, £10,458, including £285 brought down. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Teldeveco, London. Telephone number, 8238 London Wall.

United River Plate Telephone Company, Limited.—*Directors:* G. Franklin (Chairman), Sir J. Gavey, Kt., C.B., Sir F. Green, Kt., G. Keith and E. Quilter. *Secretary:* A. H. Dawborn. *Office:* 5, London Wall Buildings, E.C.—The company was registered December 17, 1886, to amalgamate the businesses of the United Telephone Company of the River Plate, Limited (registered December 21, 1882), and the River Plate Telephone and Electric Light Company, Limited (registered January 31, 1882). In 1910 the capital was increased by £500,000, and in 1912 by £500,000, and the authorised capital is now £2,000,000 in shares of £5; £200,000 has been issued as 5 per cent. cumulative preference, having also a priority as to capital, and £1,620,000 as ordinary shares, and all has been called up. There is power to issue debenture stock up to a total equal to one-half the issued share capital for the time being, and £300,000 4½ per cent. debenture stock was issued in June, 1907, at par, partly with a view of redeeming pre-existing 5 per cent. debenture stock. Interest on the debenture stock is payable January 1 and July 1, and the principal is repayable at par July 1, 2006, or earlier, at the company's option, on six months' notice, at 105 per cent.

The accounts are now made up annually to December 31, and submitted in May. For the ten years and nine months to December, 1913, and the year 1914, 8 per cent. per annum was paid (free of income tax). Reserve fund, £316,138; reserve for renewal of plant, &c., £512,535; carried forward, £6,562. On account of 1915 3 per cent. was paid in November. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Untel, Ave, London. Telephone number, 4586 London Wall. The company is quoted in the official list. Latest prices—ordinary, 5$\frac{1}{16}$; preference, 97s.; 4½ per cent. debenture stock, 90.

Universal Cheap Cables, Limited.—*Directors:* G. Wallington (Chairman), F. R. Marshal and H. E. Oldham (also Secretary). *Office:* 30, Bush Lane, Cannon Street, E.C.—The company was registered November 3, 1911, to acquire the undertaking and assets of the Johnson Secret Wireless Telegraph and Telephone Testing Syndicate, Limited, registered on July 7, 1905, and owns the British and foreign patents of the Johnson Varley system of wireless telegraphy. The authorised capital is £100,000 in shares of £1, all of which has been allotted and called up, including 80,000 shares issued fully paid to the vendors. The accounts are made up annually to July 31, and usually submitted in August. Owing to the financial position of the company it has been impossible to carry on experimental work, but Mr. Johnson, the technical adviser to the company, has been conducting experiments at his own expense, and the inventions resulting from these experiments can be acquired by the company; further funds are needed. No report has recently been received, but this information is official. Voting power, one vote for every share Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Boomerang, London. Telephone number, 5003 Bank.

Universal Radio Syndicate, Limited.—Being wound up. *Liquidator:* F. A. Walrond, 38-41, Queen Anne's Chambers, Westminster, S.W.

Venezuela Telephone and Electrical Appliances Company, Limited.—*Directors:* Sir D. Fox, Kt. (Chairman), J. S. Austen, C. E. S. Bishop and H. Simmonds. *Secretary:* R. J. Beevor. *Office:* 104, Dashwood House, E.C.—The company was registered April 22, 1890, to take over the business of the Inter-Continental Telephone Company of New Jersey, U.S. The company's concession giving exclusive rights expired in 1914, and has not been renewed, but the company's ownership of its properties is perpetual. The authorised capital is £85,000, £70,000 in ordinary shares of £1, and £15,000 in 8 per cent. cumulative preference shares of £10 (with a priority as to capital), and all the ordinary and £8,600 of the preference have been subscribed and paid up, the preference shares in issue not at any time to exceed 50 per cent. of the ordinary capital. There are also—£30,000 6 per cent. prior lien debentures, secured as a first charge on the whole of the properties, repayable on July 1, 1913 (not yet paid off, see next paragraph); £70,000 5 per cent. first mortgage debentures of £100 each (issued at 85 per cent.), with interest payable January 31 and July 31, to be redeemed at par October 1, 1925, or at the company's option (now) at any time at 105 per cent., on six months' notice (these debentures were originally to be redeemed in 1910, but by special resolution passed in May, 1907, the date has been extended to 1925); £12,900 (part of £20,000 authorised) 7 per cent. second mortgage debentures of £100 each, with interest payable March 31 and September 30, and the principal repayable at par September 30, 1940; and loans of £20,970, secured by the deposit of second debentures of this company and shares in another company.

At a meeting of holders of first mortgage debentures held on June 19, 1913, resolutions were passed increasing the authorised amount of the first mortgage debentures from £70,000 to £150,000, the first £30,000 received by the company in respect of such further debentures to be applied in discharging the prior lien debentures. (These further debentures have not yet, November, 1915, been issued.)

The accounts are made up annually to June 30, and submitted in November. For 1898-9 2 per cent. was paid on the ordinary shares. For 1899-1900 and 1900-1 only the preference dividend was paid; for 1901-2 only one half-year's dividend was paid on the preference shares; for the eleven years to 1912-13 there was no dividend on either class of shares, only interest charges being met; and out of the profits of 1913-14 10 per cent. was paid on the preference shares, leaving arrears amounting to 90 per cent. Carried forward, £10,433, including £8,727 brought into the accounts; reserve for renewals and depreciation, £14,000. Voting power, one vote for each ordinary share, and ten votes for each preference. Director's qualification, shares of the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Furcation, Ave, London. Telephone number, 4936 Central.

W. T. Henley's Telegraph Works Company, Limited.—*Directors:* S. Gedge (Chairman), Earl of Galloway, R. J. Hatton, W. J. Potter, M. Roberts and G. Sutton (Managing Director). *Secretary:* A. E. Salmon. *Office:* 13-14. Blomfield Street, E.C.—The company was registered February 21, 1880, to take over the business of Mr. W. T. Henley, and manufacture electric cables, golf balls, motor tyres, etc. The authorised capital is now £200,000 in ordinary shares of £5, and £200,000 in 4½ (part formerly 7) per cent. cumulative preference shares of £5, ranking also for priority as to capital, all of which has been subscribed and paid up. In November, 1905, £150,000 4½ per cent. debenture stock (part of £300,000 authorised) was issued at par, to the extent of £41,978 in redemption of pre-existing debenture stock. The stock is secured by a first mortgage on the company's properties, has interest payable June 1 and December 1, and is redeemable, in whole or in part, after December 1, 1915, at 105 per cent., at the option of the company on six months' notice, if in part by drawings.

The accounts are made up annually to December 31, and usually submitted in February or March. For each of the nine years to 1911 15 per cent. was paid; for 1912, 17; and for 1913 and 1914, 20. Reserve fund, £235,000; carried forward, £69,419. At December 31, 1914, the company had investments in Consols and other trustee securities (at cost, less reserve) for £81,493, it held its own debenture stock (at cost) for £9,571, and debentures and shares in other companies (estimated value) for £17,785. On account of 1915 5 per cent. was paid in September. The preference dividend is payable half-yearly on March 1 and September 1. Dividends on the ordinary shares, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every ordinary share. Director's qualification, shares to the nominal value of £500, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Henletel, Ave, London. Telephone number, 4560 London Wall. The company is quoted in the official list. Latest prices—ordinary, 12$\frac{3}{16}$; preference, 95s.; debenture stock, 91½.

West African Telegraph Company, Limited.—*Directors:* Sir J. Denison-Pender, K.C.M.G. (Chairman and Managing Director), Hon. A. G. Brodrick, Sir A. J. L. Cappel, K.C.I.E., J. C. Denison-Pender, M.P., and Sir H. C. Mance, C.I.E. *Secretary:* J. Cambrook. *Office:* Electra House, Finsbury Pavement, E.C.—The company was registered September 29, 1885. The authorised share capital is £400,000 in shares of £10, and £231,090 has been issued, and paid up in full.

The accounts are made up annually to December 31, and submitted in May. The cables have been in operation since the beginning of October, 1886. For each of the ten years to 1914 a dividend of 4 per cent. was paid (free of income tax). General reserve fund, £315,045; carried forward, £633. On account of 1915 2 per cent. was paid on December 1. A large amount of the share capital is held by the Eastern and South African Telegraph Company, Limited. Voting power, one vote for every 10 shares. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Gorilla, Ave, London. Telephone number, 1127 London Wall.

West Coast of America Telegraph Company, Limited.—*Directors:* Sir J. Denison-Pender, K.C.M.G. (Chairman), Sir A. J. L. Cappel, K.C.I.E., and F. A Johnston. *Secretary:* F. L. Robinson. *Office:* Electra House, Finsbury Pavement, E.C.—The company was registered June 10, 1876, to take over and work the cable and land lines laid by the India Rubber, Gutta Percha and Telegraph Works Company, Limited, along the west coast of South America, and was re-registered December 29, 1877. The company's revenue having fallen off, it was decided in 1896, under the auspices of the Brazilian Submarine Telegraph Company, Limited (now the Western Telegraph Company, Limited), to reorganise the undertaking, and the present company was registered April 12, 1897. The authorised capital is £132,520 in shares of £2 10s., and £112,520 has been issued as fully paid, £37,500 having been issued to the Western Telegraph Company, Limited, in consideration of its guarantee as under. There are also—4 per cent. debentures of £100 each for £150,000, with interest payable January 1 and July 1, and the principal repayable at par on January 1, 1917, or earlier at 110 per cent., at the option of the company, and guaranteed both as to principal and interest by the Western Telegraph Company, Limited; and 4 per cent. non-cumulative income bonds for £20,000 (195 of £100 each and 50 of £10 each) taken by the Western Company and others (exchangeable for ordinary shares at the option of the holders), in order to relieve the old company of its indebtedness outside the debentures, &c., the principal being repayable on January 1, 1917.

The accounts are made up annually to December 31, and submitted in May. The first dividend on the shares was 2½ per cent. paid for 1906, and for each of the six years to 1912 similar payments were made (free of income tax). For 1913 and 1914 there was no dividend, £10,000, in 1914, having been set aside as provision on account of investment fluctuations. Reserve fund at December 31, 1914, £78,152; maintenance ships fund, £5,000; carried forward, £1,994, including £720 brought down. Voting power, one vote for every share. Director's qualification, £100 of share capital. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Woolpack, London. Telephone number, 1129 London Wall. The shares and debentures are quoted in the official list. Latest prices—shares, 10s.; debentures, 97.

West India and Panama Telegraph Company, Limited.—*Directors:* (Chairman), H. W. Birks, G. von Chauvin, T. W. Goulding and Sir A. F. King, K.C.B. *Manager and Accountant:* J. L. Quick. *Secretary:* J. Winser. *Office:* Spencer House, 4, South Place, E.C.—The company was established in 1869, and re-registered January 9, 1877. The capital now consists of £80,000 5 per cent. first mortgage debentures of £100, with coupons payable June 30 and December 31, the principal being repayable at par December 31, 1916, or (now) at any time, on six months' notice,

at 105 ; £345,630 perpetual cumulative 6 per cent. fully-paid first preference shares of £10, £46,690 perpetual cumulative 6 per cent. fully-paid second preference shares of £10 (neither class of preference shares having a priority as to capital) ; and £883,210 fully-paid ordinary shares of £10.

The accounts are made up to June 30 and December 31, and submitted about November and May. The dividend on the first preference shares fell into arrear, but all dividends on this issue were made up by the end of 1906, and since then the dividend on the first preference shares has been regularly met, while for the first half of 1907 the second preference capital got £1 per share, and for the second half £1 6s. ; for 1908, 12s. and 18s. for the first and second halves respectively ; for 1909, £1 and 9s. ; for the first half of 1910, 15s., including arrears of 9s. per share, and 1s. per share was paid on the ordinary ; for the second half of 1910 and the first half of 1911 the ordinary got 1s. 6d. per share each time ; for the second half of 1911, 1s. ; for the first half of 1912, 1s. 6d. ; for the second half of 1912, 1s. ; for the first half of 1913, 1s. 6d. ; for the second half of 1913, 1s. ; for the first half of 1914, 1s. 3d. ; and for the second half of 1914 and the first half of 1915, 9d. (free of income tax). Reserve for depreciation of cables, renewals, &c., £96,660 ; carried forward, £2,237.

Voting power, one vote for each share of any class up to 20, one for every additional 10 shares up to 100, and one for every 20 beyond. Director's qualification, 100 shares of any class. Transfer form, ordinary ; fee, 2s. 6d. per deed. The debentures are to bearer, but may be registered as to principal only, and registered bonds may be again made payable to bearer, the fee for either operation being 2s. 6d. per £100. Telegraphic address, Panamist, Ave, London. Telephone number, 9802 London Wall. The company is quoted in the official list. Latest prices—shares, 19s. 9d. ; first preference, 8⅜ ; debentures, 90.

Western Telegraph Company, Limited.—*Directors :* Sir J. W. Barry, K.C.B. (Chairman), Sir J. Denison-Pender, K.C.M.G. (Deputy-Chairman), Lord Balfour of Burleigh, K.T., Sir A. J. L. Cappel, K.C.I.E., J. Gordon, J. G. Griffiths, F. A. Johnston and Viscount Midleton. *Secretary :* E. S. Hodson, *Office :* Electra House, Finsbury Pavement, E.C.—The Brazilian Submarine Telegraph Company. Limited, was registered January 8, 1873. In 1898 holders of a majority of the shares of the Western and Brazilian Telegraph Company accepted the option offered them of exchanging their holdings for shares of the Brazilian Submarine Company, which thus obtained control of the Western and Brazilian Company, and late in 1899 the necessary steps were taken for the actual absorption of the Western and Brazilian Company, the name being then changed as above.

The authorised capital is £2,500,000 in shares of £10, of which £2,079,300 has been subscribed and paid up. There is also £818,675 4 per cent. debenture stock, £348,777 of which was issued in 1900 in exchange for debenture stock in the Western and Brazilian Telegraph Company, Limited (holders of which who did not convert were paid off), with interest payable June 30 and December 31, while the company has the option (now) of calling in the stock for repayment at any time, on three months' notice, at 105 per cent., and it will also be redeemable at the same rate if the Western Company should go into voluntary liquidation for reconstruction, unless the new company which should acquire the Western Telegraph Company should undertake the obligations of the trust deed. The amount of the debenture stock is limited to one-half the paid-up share capital.

The accounts are now made up annually to June 30, and submitted in November. Dividends are paid in March, June, November and December. For each of the twenty-one years to June, 1915, the distribution was 7 per cent. (free of income tax). General reserve fund, £1,850,241 ; maintenance ships fund, £59,159 ; marine insurance fund, £75,000 ; guarantee fund, £1,009 ; carried forward, £85,880. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. per deed ; debenture stock is transferable in multiples of £1. Telegraphic address, Amulet, Ave, London. Telephone number, 1129 London Wall. The company is quoted in the official list. Latest prices—shares, 12¼ ; debenture stock, 79¼.

Western Union Telegraph Company.—*Directors :* N. Carlton (President), G. W. E. Atkins and B. Brooks (Vice-Presidents), O. Ames, W. V. Astor, H. A. Bishop, R. C. Clowry, H. W. De Forest, C. M. Depew, W. Fahnestock, G. J. Gould, T. H. Hubbard, C. Keep, R. S. Lovett, E. G. Merrill, P. A. Rockefeller, J. H. Schiff, M. L. Schiff, J. J. Slocum, J. Stillman, W. H. Truesdale and A. H. Wiggin (Chairman of executive committee). *Office:* 195, Broadway, New York. *European Representative :* S. J. Goddard. *London Office:* 22, Great Winchester Street, E.C.—This company, which, besides owning properties of its own, has taken on lease the cables of the Anglo-American Telegraph Company, Limited, and the Direct United States Cable Company, Limited, has a share capital of $99,817,100 in shares of $100 fully paid, and a funded debt of $32,601,000, besides deferred non-interest-bearing liabilities for $12,879,843, falling due in 1981 or 2010. The accounts are now made up annually to December 31, and submitted in April. In respect of the four years to June 30, 1907, dividends of 5 per cent. per annum were paid quarterly ; for 1907-8 the distribution was 1¾ per cent. in cash and 2½ per cent. in shares at par ; for 1908-9 2¾ per cent. was paid in cash ; for each of the four years to 1912-13, and the six months to December 31, 1913, 3 ; and for 1914, 4, there being a surplus in respect of the year 1914 of $4,997,186, the total surplus profits then standing at $13,531,921. Reserve for maintenance of cables, $2,928,778 ; ditto for depreciation of land lines, $5,576,242. On account of 1915 1 per cent. was paid each time in March and June, and 1¼ per cent. in September. Of the funded debt one class of bonds is known here, and is quoted in the official list, the particulars being as under :—

$20,000,000 Four-and-a-half per cent. funding and real estate mortgage bonds of $1,000 each, with interest payable May 1 and November 1, and the principal repayable May 1, 1950, all payments being made in New York. The bonds cover real estate in New York and Chicago, and it is provided that should a mortgage be created they are to have a prior lien. Latest price, 100.

Shipping, Dock, Canal and Harbour Companies.

Companies of this class incorporated by act of parliament have no liability attaching to fully-paid shares.

Aberdeen, Newcastle and Hull Steam Company, Limited.—*Directors:* J. B. Adam, D. M. A. Chalmers, J. Cook, J. Graham and J. Ogston. *Manager:* R. C. Cowper. *Office:* 79, Regent Quay, Aberdeen.—The company was registered in 1865. The subscribed capital is £35,757 in shares of £1 10s., of which £23,838, or £1 per share, is paid up. The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 1s. per share) being paid in May. For each of the thirty-three years ended with 1913-14 a dividend of 2s. per share was paid. Reserve fund, £8,750; insurance and contingent fund, £3,000; carried forward, £406. Director's qualification, 50 shares. Transfer form, special; fee, 2s. 6d. Telegraphic address, Cowper, Aberdeen. Telephone numbers, 87 and 580 Aberdeen. Latest price, 2.

Aberdeen Steam Navigation Company.—*Directors:* T. Adam, T. Crombie, G. Davidson, W. D. Davidson, A. Marr, A. M. Ogston and A. M. Williamson. *Manager:* E. J. Savage. *Head Office:* Aberdeen.—The company was registered as unlimited April 15, 1875, having existed previously to the passing of the Companies Act of 1862. The capital is now £120,000 in fully-paid shares of £1 10s., 5s. having been added early in 1888 out of the sinking fund. The accounts are made up annually to December 31, and submitted in February. For each of the twenty-one years to 1910 £9 3s. 4d. per cent. was paid; and for the four years to 1914, 10 (free of income tax). Sinking fund, £24,000. On account of 1915 1s. 6d. per share was paid in August. Reports are not published, but this information has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, special; fee, 2s. 6d. per deed. Telegraphic address, Navigation, Aberdeen. Telephone number, 7, Aberdeen. Latest price, 2½.

Adam Steamship Company, Limited.—*Directors:* A. C. Adam, J. B. Adam and T. Adam (Managing Directors), T. L. Adam, H. S. Dixon and A. M. Ogston. *Secretary:* A. N. Duncan. *Office:* 42, Regent Quay, Aberdeen.—The company was registered April 2, 1883. In 1896, out of the moneys received for steamers sold and lost, a return of capital of £1 per share was made and £1 10s. per share was written off as lost, and in the same year further capital was issued in connection with the acquisition of other steamers; and in 1911 £1 5s. per share was written off in reduction of the book value of the steamers. The authorised capital is now £125,000 in shares of £2 10s., all of which has been subscribed, and £62,500, or £1 5s. per share, paid up. The accounts are made up annually to the end of April, and submitted in June, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1903-4 4 per cent. was paid; for 1904-5, 1905-6 and 1906-7, 2½ each year; and for 1907-8, 4. There was then no dividend until in respect of 1910-11, for which year 5 per cent. was paid on the capital as above; for 1911-12 10 per cent.; for 1912-13 and 1913-14, 15; and for 1914-15, 20 (free of income tax). Contingency account, £10,000; equalisation of dividends account, £10,000; carried forward, £2,141. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Adam, Aberdeen. Telephone number, 60, Aberdeen. Latest price, 25s.

African Boating Company, Limited.—*Directors:* Sir O. Philipps, K.C.M.G., and A. S. Williams. *Secretary:* I. M. Brash. *Office:* 3-4, Fenchurch Street, E.C.—The company was registered August 30, 1882, as the Natal Shipping Company, Limited, but in 1884 the name was changed as above. The authorised capital is £80,000 in shares of £10 each, all of which has been subscribed and paid up. Reports are not published, but this information is official. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.

African Steamship Company.—*Directors:* Lord Pirrie (Chairman), A. Sinclair (Deputy Chairman), Sir J. Savory, Bart., and O. H. Williams. *Secretary:* E. Bicker-Caarten. *Office:* 23, Billiter Street, E.C.—The company was incorporated by royal charter in 1852. In April, 1912, a supplementary charter was obtained increasing the authorised capital to £2,000,000, and giving the directors power to issue debentures to an amount not exceeding the issued share capital. Of the authorised capital £1,000,000 has been subscribed and paid up in shares of £20. The liability of the shareholders is limited to the amount of the share. There are also 4½ per cent. debenture bonds to the amount of £168,935, with interest payable January 1 and July 1, and the principal repayable at 103 per cent. at any time on two months' notice from the company. The accounts are made up annually to December 31, and submitted in March. For 1905 14s. per share was paid; for 1906, 1907 and 1908, 16s. each year (on £16 per share); for 1909, £1 (on £20 per share); for 1910, £1 8s.; for 1911 and 1912, £1 10s.; for 1913, £1 12s.; and for 1914, £1 8s. (free of income tax). Reserve and underwriting account, £190,841; carried forward, £38,839. On account of 1915 16s. per share was paid in September. Voting power, one vote for every 10 shares. Director's qualification, 50 shares, held for three months. Transfer form, special; fee, 2s. 6d. Telegraphic address, Yoruba, Fen, London. Telephone number, 1837 Avenue. The shares are quoted in the official list.

Aire and Calder Navigation.—*Directors:* W. Sheepshanks (Chairman), W. H. Bartholomew, Hon. R. E. Beckett, Sir E. H. Doyle, Bart., G. D. Faber, C.B., M.P., Rt. Hon. Lord Faber, Rt. Hon. Sir F. G. Milner, Bart., Rt. Hon. C. G. Milnes-Gaskell, J. F. Montagu, Rev. L. B. Morris, J. M. Spencer-Stanhope, P. Tew and W. W. Warde-Aldam. *Secretary:* S. Barraclough. *Office:* Dock Street, Leeds.—The company was established in 1698. The authorised capital as fixed by acts

of 1895 and 1901 is £2,500,000, of which £1,860,000 has been issued in ordinary stock, besides which there are 3½ per cent. irredeemable debenture stock for £630,610, part of £950,000 authorised, with interest payable January 1 and July 1; and terminable loans for £191,725. For 1906 and 1907 a dividend of £69,750 per annum, or 3¾ per cent. was paid to the proprietors quarterly; for 1908, 1909 and 1910 the dividend was 4 per cent.; for 1911, 1912, 1913 and 1914, 4½. Reports are not obtainable, but this information is official. Dividends, formerly paid free of income tax, are now paid less tax. Transfer form, common; fee, 2s. 6d.; separate deed required for each class of stock, which is transferable in sums of £100 and multiples. Telegraphic address, Navigation, Leeds. Telephone number, 3530, Leeds. Latest prices—ordinary, 86½; debenture stock, 78.

Allan Bros. and Co., U.K., Limited.—*Directors:* H. A. Allan, A. A. Allan (Montreal), W. J. Dott, J. A. Martin and W. McK. Rodan. *Office:* 19, James Street, Liverpool.—The company was registered March 30, 1898, under the title of Allan Brothers and Co., Liverpool and London, Limited, and in November, 1909, the name was changed as above. The authorised capital is £25,000 in shares of £1, and £20,000 has been subscribed, and £10,000, or 10s. per share, called up. No further information is obtainable, but this is official. Telegraphic address, Allans, Liverpool. Telephone numbers, 5170 to 5174 Central, Liverpool.

Allan Line Steamship Company, Limited.—*Directors:* H. A. Allan (Chairman), A. A. Allan (Montreal), Maj. H. M. Kersey, D.S.O., T. Reynolds, Sir T. Skinner, Bart., and Sir F. Williams-Taylor, Kt. *Office:* 25, Bothwell Street, Glasgow.—The company was registered June 19, 1897. The authorised capital is £650,000 in shares of £10, of which £606,390 has been subscribed and paid up. There are also 4 per cent. debentures of £100 each for £550,000, with interest payable January 1 and July 1, and redeemable at par, at the company's option (now) at any time, on six months' notice, but not later than July 1, 1919, as to £350,000, January 1, 1923, as to £100,000, and January 1, 1926, as to £100,000. Telephone number, 6601 (six lines) Central, Glasgow. Latest price of debentures, 94.

The company is now the property of the Canadian Pacific Railway Company, and is included in the Canadian Pacific Ocean Services, Limited.

Anchor Line (Henderson Brothers), Limited.—*Directors:* A. A. Booth (Chairman), Sir P. E. Bates, Bart., R. Clark, J. F. N. Graham, A. C. F. Henderson (Managing Director), F. Henderson, R. Henderson and T. Royden. *Secretary and Manager:* J. Gardner. *Office:* Royal Liver Building, Water Street, Liverpool.—The company was registered July 3, 1899, to take over the business of shipowners, &c., of Messrs. Henderson Brothers, and in 1912, a large holding of shares in this company was acquired by the Cunard Steamship Company, Limited, and in the same year the Anchor Line Company acquired a large interest in Thos. and Jno. Brocklebank, Limited, in exchange for four steamers transferred. The authorised capital is £575,000 in shares of £10, £325,000 being 5½ per cent. cumulative preference, with a priority as to capital, and £250,000 ordinary shares, and the whole amount has been subscribed and called up, the ordinary shares having been issued to the vendors. There is also 4½ per cent. redeemable first mortgage debenture stock for £465,000, the trust deed for which underwent some modification in 1904; the stock is secured by registered mortgages of the ships or shares in ships owned by the company, with interest payable April 30 and October 31, while the stock is now to be redeemed July 1, 1919, at 110 per cent., with the option to the company of redemption, on six months' notice, at any time (now) at 110, while there is also power to purchase stock in the open market at or below 105. In the event of the company going into liquidation for any purpose, the stock is to be redeemed at not less than 110. A sum of £23,250 per annum (to be proportionately increased if further stock is issued) is to be handed to the trustees to be invested in a prescribed manner, but one-half of the fund may be applied in acquiring additional ships or vessels, or shares therein (such ships, vessels or shares to be vested in trustees), provided that not more than one-half of the price of such ships be met out of the fund. The debenture stock may be further increased to the extent of £110,000, but this power is not to be exercised until the company shall have purchased additional ships, and then only to the extent of 50 per cent. of the cost of such ships. There are also deposits for £3,888.

The accounts are made up annually to April 30, and submitted in July. For 1905-6 5 per cent. was paid on the ordinary shares; for 1906-7, 8; for 1907-8, 6; for 1908-9 only the preference dividend was paid; for 1909-10 the ordinary received 5 per cent.; for 1910-11 and 1911-12, 7½ each year; and for 1912-13, 1913-14 and 1914-15, 15 per cent., including a bonus of 5 per cent. each year (free of income tax). Reserve fund, £400,000; carried forward, £95,413. The preference dividend is paid half-yearly, in April and October. Voting power, one vote for each share of either class. Director's qualification, £1,000 of either class of shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic addresss, Anchor, Liverpool and Glasgow. Telephone numbers—8760 Bank, Liverpool; 9809 Central, Glasgow. The preference shares and debenture stock are quoted in the official list. Latest prices—preference, 10$\frac{3}{32}$; debentures, 102$\frac{3}{4}$.

Anglo-American Nile Company.—This is to be the name of the Hamburg and Anglo-American Nile Company.

Anglo-Brazilian Line, Limited.—*Directors:* J. F. Drughorn and F. Drughorn. *Secretary:* E. M. Burrows. *Office:* 85, Gracechurch Street, E.C.—The company was registered August 1, 1912. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to July 31, and submitted in August or September. For 1912-13 10 per cent. was paid; and for 1913-14 and 1914-15, nil. No report has been received, but this information has been officially supplied. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £1,000, to be acquired within one month from date of appointment. Transfer form, common; fee, not exceeding 2s. 6d. Telegraphic address, Zilglobra, Grace, London. Telephone number, 4060 Avenue.

Angus Shipping Company, Limited.—*Directors:* T. Farquharson (Chairman), D. S. Bryson, W. Kidd, R. Kinnes and J. S. Lawson. *Manager:* J. P. Bruce. *Office:* 87, Commercial Street, Dundee.—The company was registered August 22, 1903. Early in 1912 10s. was written off each

share as lost, and the authorised capital is now £25,000 in shares of 10s., of which £22,783 has been subscribed and paid up. The accounts are made up annually to October 31, and submitted in December. For the year 1903-4 the dividend was 2½ per cent.; for the six years to 1909-10, no distribution was made; for 1910-11 3 per cent. was paid on the shares before reduction; for 1911-12 and 1912-13, 25 each time, on the capital as it now stands; and for 1913-14, 15 (free of income tax). Reserve fund, £6,500; carried forward, £467. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pickard, Dundee. Telephone number, 1211, Dundee.

Anning Steamship Company, Limited.—Being wound up. *Liquidator:* W. Anning, Merchants' Exchange, Cardiff.

Ardrossan Harbour Company.—*Directors:* Col. D. Laidlaw (Chairman), W. D. Russell (Deputy-Chairman), T. W. M'Intyre, Lord Montgomerie and Col. L. G. Pearson. *Secretary:* D. Reid, 186, West George Street, Glasgow. *General Office:* Ardrossan.—The company was incorporated in 1886. The authorised capital, including loans, is £474,999, and £150,000 has been issued in ordinary shares of £10, £150,000 in 4½ per cent. preference shares of £10, ranking for priority as to capital, and £99,999 in 4½ per cent. debenture stock, all fully paid. At May 31, 1915, there was a debit on capital account of £17,208. The accounts are made up to May 31 and November 30, and submitted in July and January. The preference shares rank for dividends on each year ending November 30, and hence dividends on the ordinary shares are only paid at the expiration of the financial year; for 1904-5 the ordinary shares got 5 per cent.; for 1905-6, 4½; for 1906-7, 2½; for 1907-8, 1; for 1908-9, 1½; for 1909-10, 3½; for 1910-11, 2½; for 1911-12, 1; for 1912-13, 2¼; and for 1913-14, 1. Carried forward at May 31, 1915, after providing the preference dividend to date, £2,865. Voting power, one vote for every ordinary or preference share. Director's qualification, 25 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £10 and multiples. Telegraphic addresses—Kevan, Glasgow; Harbour, Ardrossan. Telephone numbers—1998 Douglas, Glasgow; and 10, Ardrossan.

Argentine Navigation Company (Nicolás Mihanovich), Limited.—*Directors:* Baron Mihanovich (Chairman and Managing Director, Buenos Aires), J. C. Gibson (Deputy-Chairman), A. Cook, Baron F. A. d'Erlanger and Baron H. de Pfeffel (Paris). *Secretary:* G. Frampton. *Office:* 8, Crosby Square, E.C.—The company was registered July 8, 1909, to acquire the shipowning business of an Argentine private company, formed in November, 1902, to acquire the undertaking founded by Mr. Nicolás Mihanovich in 1876. The capital issues are as under:—

£1,600,000 Ordinary shares of £1, fully paid, including £1,400,000 issued fully paid to the vendor. The above is the total authorised. For division of profits see following notice of preference shares.

£400,000 Preference shares of £1, fully paid, including £100,000 issued fully paid to the vendor. The above is the total authorised. Before recommending any dividend the directors may set aside out of the net profits of the company "such sum as in their discretion they shall think advisable"; out of the profits of the company available for dividend the holders of the preference shares are entitled to receive, firstly, a fixed cumulative preferential dividend at the rate of 6 per cent. per annum, and secondly, 10 per cent. of the total divisible profits of each year, the residue of the profits to go to the ordinary shareholders, while upon a distribution of assets the preference shares are in the first place to be repaid, they are then to receive a sum equal to the difference between the dividend paid on them and interest at the rate of 6 per cent. per annum, the ordinary shares are then to be repaid, and of any surplus assets 10 per cent. is to belong to the preference shareholders, and the balance to the ordinary shareholders.

£800,000 Six per cent. first mortgage debentures to bearer, of £20 and £100 each, being the total authorised, issued in 1909 and 1911 through Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C. They are secured by a first mortgage on a portion of the immovable property and fleet, have coupons payable January 1 and July 1, and are redeemable within twenty years by annual drawings at par (in June, commencing in 1910), the company, however, having reserved the right to accelerate redemption at par. Amount outstanding, £688,300.

£300,000 Six per cent. mortgage debentures to bearer, of £20 and £100 each (part of £500,000 authorised), issued in December, 1913, through Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., at the price of 98 per cent. Coupons are payable April 1 and October 1, and the debentures are redeemable by April 1, 1935, by twenty-one annual drawings in March (commencing 1915), while redemption may at any time be accelerated either by drawings at par, or by purchase below par, exclusive of accrued interest. The debentures are secured by a first mortgage upon certain vessels acquired since the above first mortgage debentures were issued and on those now building, as well as upon such vessels and other capital assets as may be acquired with the proceeds of this issue, and by a floating charge, ranking pari passu with the floating charge in favour of the first mortgage debentures, upon the undertaking and other assets of the company. Amount outstanding, £292,500.

The accounts are made up annually to June 30, and submitted in December. For the period to June 30, 1910, the preference shares received 6 per cent. per annum, together with an additional 3 per cent. (actual), and the ordinary shares got 7 per cent.; and for 1910-11, 1911-12 and 1912-13 the preference got 10 per cent. and the ordinary 9 per cent. each time. For 1913-14, after providing for depreciation and meeting interest charges, &c., there was a loss of £3,835, owing to "the severe depression in the Argentine and neighbouring Republics," and this amount, together with £12,000 for the interim dividend of 3 per cent. on the preference shares paid in April, 1914, and £17,956 added to the insurance reserve account, was placed against the general reserve account, reducing that item to £41,208. Insurance account, £84,928; carried forward for preference shareholders, £6,553; ditto for ordinary shareholders, £2,402. In May, 1915, the directors announced that the receipts of the company did not justify them in declaring an interim dividend on the preference shares in respect of the financial year

ending June 30, 1915. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mihanovich, Led, London. Telephone number, 6455 Avenue (three lines). The company is quoted in the official list. Latest prices—preference shares, 11s. 6d.; first mortgage debentures, 91½; mortgage debentures, 89.

Ariadne Steamship Company, Limited.—*Directors:* E. M. Rodocanachi (Chairman), P. J. Agelasto and G. P. Sechiari. *Secretary:* G. Nicolaidis. *Office:* Palmerston House, Old Broad Street, E.C.—The company was registered in August, 1891. The authorised capital is £25,000 in shares of £10, all of which has been subscribed and paid up. The accounts are made up annually to September 30, and submitted in November. For 1910-11 a dividend of 2½ per cent. was paid; for 1911-12, 1912-13 and 1913-14, 10 each year; and for 1914-15, 40. Insurance fund, £7,915; carried forward, £500. Dividends, formerly paid free of income tax, are now distributed less tax. Voting power, one vote for any number of shares up to 10, and an additional vote for every 10 shares beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rodocanachi, London. Telephone number, 11805 Central.

Astral Shipping Company, Limited.—*Managers:* Joseph Chadwick and Sons (partners: R. B. Chadwick and F. S. Askew). *Office:* Tower Buildings, Liverpool.—The company was registered July 12, 1899. In October, 1915, the capital was reduced from £120,000 to £60,000 by returning to the shareholders £5 per share, and the authorised capital is now £60,000 in shares of £5, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in February. For 1904 3 per cent. was paid; for 1905, 5; for 1906, 2½; for 1907, 4; for 1908, nil; for 1909, 2 per cent.; for 1910, 1; for 1911, 5; for 1912, 11¼; for 1913, 25; and for 1914, 10 (free of income tax). On account of 1915 an interim dividend of 7½ per cent. has been paid, while in October, 1915, £5 per share of capital was returned to the shareholders, making the capital as stated above. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Manager's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Drumlin, Liverpool. Telephone number, 487 (Central), Liverpool.

Atlantic and Eastern Steamship Company, Limited.—*Managers:* J. Glynn and Son (partners: D. E. Glynn, J. Glynn and D. E. Glynn, Jun.). *Office:* 14, Chapel Street, Liverpool.—The company was registered May 30, 1885. The authorised capital is £500,000 in shares of £1, and £261,620 has been subscribed and paid up, and there are 4½ per cent. debentures for £36,340, part of £100,000 authorised. Debenture interest is paid to date. No further information is obtainable, but this is official. Voting power, one vote for each share. Telephone number, 2056 (three lines) Central, Liverpool.

Atlantic Transport Company, Limited.—*Directors:* C. F. Torrey (Chairman), P. A. S. Franklin (New York), F. W. May, H. B. Roper and H. A. Sanderson. *Secretary:* J. F. Horncastle. *Office:* 38, Leadenhall Street, E.C.—The company was registered October 19, 1889. The authorised capital is £2,000,000, half in ordinary shares of £20, and half in cumulative 6 per cent. preference shares of £10, having a priority also as to capital, and all the ordinary have been subscribed and paid up, but none of the preference. In 1902 all the ordinary share capital was acquired by the International Mercantile Marine Company of New Jersey. No information has been received as to the dividend result to the shareholders, the company being regarded as a private undertaking, but the above is official. Voting power, one vote for every share. Telegraphic address, Lerum, Led, London. Telephone number, 6720 Avenue.

Austin Friars Steam Shipping Company, Limited.—*Directors:* A. Serena (Chairman) and P. J. Pembroke. *Secretary:* R. D. Francis. *Office:* 34, Leadenhall Street, E.C.—The company was registered March 1, 1898. In November, 1912, the capital was reduced by cancelling paid-up capital to the extent of £6 per share, and the authorised capital is now £140,000 in shares of £4, of which £95,300 has been subscribed and called up. Being a private concern, reports are not published, but this information is official. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5014 Avenue (three lines).

Australasian United Steam Navigation Company, Limited.—*Directors:* Lord Inchcape of Strathnaver (Chairman and Managing Director), H. M. Kisch, C.S.I., Hon. A. Shaw and Sir C. S. Wilson, K.C.I.E. *Secretary:* A. Reiner. *Office:* 23, Great Winchester Street, E.C.—The company was registered March 4, 1887. The authorised capital is £600,000 in shares of £50 each, of which £445,200 has been subscribed and called up. There is also £245,245 4 per cent. debenture stock, secured by a first mortgage on freehold and leasehold wharf properties valued at about £169,000, and also on steamers valued at about £280,000; interest is payable January 1 and July 1, and the stock is repayable at par July 1, 1928, but the company may repay it (now) at any time at 105 per cent., on six months' notice. The accounts are made up annually to December 31. For each of the eight years to 1909, 7 per cent. was paid; and for the five years to 1914, 8. Carried forward, £1,307. Reports are not obtainable, but this information is official. Transfer form, ordinary; fee, 2s. 6d. Debenture stock for £245,245 is quoted in the official list. Latest price of shares, 36.

Australian Mutual Shipping Company, Limited.—*Directors:* D. C. Ellis (Chairman), W. B. Birt (Manager), L. B. Moreton and A. O. Jepson. *Office:* 7, Fenchurch Avenue, E.C.—The company was registered October 19, 1886, with a capital of £100,000 in shares of £100, of which £16,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February. For 1904, 1905, 1906 and 1907, 10 per cent. per annum was paid; for 1908, 12½; and for each of the six years to 1914, 15 (free of income tax). Reports are not printed, but this information is official. Voting power, one vote for every share. Director's qualification, 5 shares. Transfer form, common; fee, nil. Telegraphic address, Amscoliers, London. Telephone number, 1664 Avenue.

Australind Steam Shipping Company, Limited.—*Directors:* F. W. Collingwood, W. J. Gwyn, W. Sandover and A. A. Trinder. *Secretary:* W. G. Guthrie. *Office:* 27, Leadenhall Street, E.C.—

The company was registered September 14, 1904. The authorised capital is £150,000 in shares of £10, and the whole amount has been issued as fully paid; there are also debentures for £60,000, the total authorised, on which interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Trinder, Led, London. Telephone number, 5538 (two lines) Avenue.

Barrie Shipping Company, Limited.—*Managers:* Charles Barrie and Sons. *Office:* 49, Meadowside, Dundee. The company was registered August 29, 1913. The authorised capital is £400,000 in shares of £10, of which £213,870 has been subscribed and paid up, including 21,387 shares issued as paid up. Further information is not obtainable from the company, but this notice has been officially passed as correct. Voting power, one vote for every share. Manager's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Charles, Dundee. Telephone number, 507 Dundee.

Barry Graving Dock and Engineering Company, Limited.—*Directors:* T. R. Thompson (Chairman), E. Bregeon, E. Handcock, H. R. Jones, W. S. Jones, J. Lowdon (Managing Director) and A. W. Travis. *Secretary:* H. W. Blackler. *Office:* Barry Dock.—The company was registered April 8, 1889. The authorised capital is £175,000 in shares of £10, £150,000 being ordinary, and £25,000 5 per cent. non-cumulative preference, without priority as to capital, and the whole amount has been subscribed and paid up. There are also 4 per cent. mortgage debentures of £100 each for £62,000, with interest payable June 24 and December 24, and the principal repayable at par December 24, 1944. The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 5 per cent.) being paid in May. From its formation to September 30, 1904, the company paid dividends of 10 per cent. per annum; for 1904-5 and 1905-6, 8 per cent. was paid; for 1906-7, 1907-8 and 1908-9, 9; for 1909-10, 9½; for 1910 11 and 1911-12, 9; for 1912-13, 10½; for 1913-14, 10; and for 1914-15, 11, including a bonus of 1—dividends formerly paid free of income tax are now distributed less tax. Contingency reserve, £20,000; reserve account for working capital, £45,500; premium on shares, £15,000; carried forward, £29,814. The preference dividend is paid in May and November. Voting power, one vote for every share of either class up to 10 shares, and one vote for every 2 over 10 up to 1,000. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bardock, Barry. Telephone number, 290, Barry. Latest prices—ordinary, 15; preference, 8¾; debentures, 79.

Belfast Steam Ship Company, Limited.—*Directors:* T. Gallaher (Chairman), Joshua Pim (Vice-Chairman), J. Gallaher, J. Mackie and J. Sinclair. *Secretary:* John Pim. *Office:* Donegall Quay, Belfast.—The company was originally registered May 25, 1852, and was registered as limited February 8, 1872. The subscribed capital is £200,000, of which £50,000 is in fully-paid shares of £50, and £150,000 in A shares of £10, with half called up. All the shares rank equally for dividend to the extent paid up. The accounts are made up to June 30 and December 31, but only one meeting is held—in March—and dividends are now only paid once a year. The dividend for each of the eight years to 1908 was 3 per cent.; for 1909, 4; and for 1910, 1911, 1912, 1913 and 1914, 5 (free of income tax). No report is published, but the above information is official. Voting power, five votes for each original share, and one for each A share. Director's qualification, £1,000 of capital, held in own right. Transfer form, special; fee, 2s. 6d. Telegraphic address, Signet, Belfast. Telephone number, 2801, Belfast (four lines). Latest prices—fully paid, 46; £5 paid, 5.

Bennett Steamship Company, Limited.—*Directors:* H. T. Bennett (Chairman), J. B. Bennett (Managing Director), J. W. Close and G. L. Honoré. *Secretary:* J. F. Grellier. *Office:* Bank Chambers, Stanhope Street, Goole.—The company was registered March 27, 1890, to acquire the business of Mr. John Bennett. The authorised capital is £100,000 in shares of £10, of which £60,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. The distribution for 1906 was 8 per cent., and for each of the four years to 1910, 6 each year. Reserve fund, £10,000; carried forward, £1,857. No report has been received, but this notice was officially received last year. According to newspaper paragraphs a dividend of 6 per cent. was paid for each of the years 1911, 1912, 1913 and 1914. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bennett, Goole. Telephone number, 7, Goole.

Birmingham Canal Navigations.—*Committee:* G. Macpherson (Chairman), H. G. Willink (Deputy-Chairman), F. Baynes, Sir G. H. Claughton, Bart., C. J. Cropper, O. F. Grazebrook, G. R. Jebb, Lord Kenyon, A. C. Lyon and H. V. B. de Satgé. *Clerk to the Company:* R. Altham. *Office:* Daimler House, Paradise Street, Birmingham.—The company has a perpetual guarantee from the London and North-Western Railway Company that the dividends on the ordinary stock shall not be less than 4 per cent. per annum. The capital is—£2,439,575 consolidated stock; £797,400 4 per cent. perpetual debenture stock, with interest payable January 1 and July 1; and £191,567 loans. The accounts are made up annually to December 31, and submitted in February, but the dividend is paid in March and September. The net revenue has for some time past been less than the amount required to pay the minimum dividend, and the balance has been provided by the London and North-Western Company. To pay the dividends for 1905 the sum of £39,861 was provided by the London and North-Western Company; for 1906, £37,018; for 1907, £22,262; for 1908, £44,690; for 1909, £45,698; for 1910, £39,720; for 1911, £34,448; for 1912, £28,970; for 1913, £29,050; and for 1914, £41,869. Voting power, one vote for each £100 consolidated stock; maximum, 150 votes. Qualification for member of committee, £2,000 of consolidated stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. The consolidated stock is quoted in the official list. Latest prices—consolidated stock, 78; debenture stock, 79.

Blackpool Passenger Steamboat Company, Limited.—*Directors:* J. Bickerstaffe (Chairman), W. Kay and R. B. Mather. *Secretary:* T. H. Blane. *Office:* 30, Birley Street, Blackpool.—The company was registered December 28, 1894. The capital is £29,960 in fully-paid shares of £10. The accounts are made up annually to October 20, and usually submitted in November. For 1904-5 the dividend was 6

per cent. ; for 1905-6, 7 ; for 1906-7, 5 ; for 1907-8 and 1908-9, nil ; for 1909-10, 3 per cent. ; for 1910-11, 5 ; for 1911-12, nil ; for 1912-13, 5 per cent. (free of income tax) ; and for 1913-14, nil. In 1913-14 there was a loss of £2,335, converting a credit balance of £504 brought down into a debit balance of £1,830. General reserve and depreciation fund. £7,755. Under date of November 17, 1915, the secretary stated that "owing to the war this company's boats have not run this year, and it may be some little time before the accounts are completed." Voting power, one vote per share. Director's qualification, 30 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic addresses—Manager : Bickerstaffe, Central Pier, Blackpool ; Secretary : Blane, Blackpool. Telephone numbers—Manager : 98, Blackpool ; Secretary : 22, Blackpool.

Blyth Shipbuilding and Dry Docks Company, Limited.—*Directors :* W. S. Vaughan (Chairman), D. Stephens (Vice-Chairman), Sir W. Runciman, Bart., Hon. J. N. Ridley and A. M. Sutherland. *Secretary :* R. J. Gibson. *Office :* Gregory Street, Cowper Quay, Blyth, Northumberland.—The company was registered March 2, 1883. The authorised capital is £200,000 in shares of £10, of which £182,430 has been subscribed, and £146,344, or £8 per share, called up. There are also mortgage debentures for £128,100. The accounts are made up annually to September 30, and submitted in November. For 1907-8 a dividend of 2½ per cent. was paid ; for 1908-9, 5½ ; for 1909-10, 1¼ ; for 1910-11, 5 ; for 1911-12, 6 ; and for 1912-13 and 1913-14, 10 each time (free of income tax). Reserve fund, £8,000 ; carried forward, £7,507, subject to directors' fees, &c. On account of 1914-15 2½ per cent. was paid in June. A further dividend of 7½ per cent. is announced, making, with the interim distribution of 2½ per cent. in June, a total of 10 per cent. for the year 1914-15. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Drydocks, Blyth. Telephone numbers, 2 and 10, Blyth. Latest price of shares, 8¾.

Booth Steamship Company, Limited.—*Directors :* C. Booth, Jun. (Chairman), A. A. Booth, Rt. Hon. C. Booth, G. M. Booth, F. Brocklehurst, G. Brocklehurst and C. W. Jones. *Manager :* J. R. Webb. *Secretary :* W. L. Collins. *Office :* Tower Building, Water Street, Liverpool.—The company was registered March 14, 1901, to acquire the businesses and properties of a company of the same name, registered June 25, 1881, and two firms. The authorised capital is £550,000 in shares of £10, £300,000 being 5½ per cent. cumulative preference, having also a priority as to capital, and £250,000 ordinary, and the whole amount was allotted fully paid to the vendors. An issue of £450,000 4½ per cent. first mortgage debenture stock was made publicly in March, 1901, at par (£400,000 now outstanding) ; the stock is secured by a first charge on all the assets of the company, has interest payable January 1 and July 1, and is redeemable in twenty years at par, or (now) at any time at 5 per cent. premium. A sum amounting to 5 per cent. on the original cost to the company of all steamers and lighters owned is to be set aside out of profits to the credit of a depreciation fund before any dividend is declared, and this fund may be employed in the purchase of debenture stock in the market, or it may be invested in other shipping property to form part of the security for the debenture stock, or it may, with the consent of the trustees, be otherwise invested or held in reserve.

The accounts are made up annually to March 31, and submitted in June. For 1905-6, 1906-7 and 1907-8, 10 per cent. was paid each year on the ordinary shares ; for 1908-9 only the preference dividend was paid ; for each of the four years to 1912-13 the ordinary received 10 per cent. (free of income tax) ; for 1913-14 only the preference dividend was paid ; and for 1914-15 the ordinary got 10 per cent. Reserve fund, £300,000 ; underwriting account, £66,849 ; carried forward, £60,587. Voting power, one vote for each share of either class, but preference shares only vote on questions directly affecting their interests. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Booth, Liverpool. Telephone number, 8413 (Central), Liverpool. Latest price of debenture stock, 91.

Bradford Steamship Company, Limited.—*Managers :* W. R. Smith and Sons. *Office :* 1, Pierhead Chambers, Cardiff.—The company was registered September 24, 1909. In March, 1913, 5,600 additional shares were created, and the authorised capital is now £133,000 in shares of £10, all of which has been subscribed and called up. The accounts are made up annually to about May 20, and submitted in July. For the period from February, 1910, to April, 1911, dividends amounting to 14 per cent. were paid ; for the fifteen months to August 3, 1912, 18 ; for the nine months to April 30, 1913, 29 ; for the year to May, 1914, 15 ; and for 1914-15, 11. Carried forward, £9,876. On account of 1915-16 6 per cent. was paid in July and 10 per cent. in September. Voting power, one vote for each share. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Smithcraft, Cardiff. Telephone numbers, 5117 and 5118, Cardiff.

Brigham and Cowan, Limited.—*Managing Directors :* R. F. Brigham and R. Cowan. *Secretary :* R. Bruce. *Office :* Wapping Street, South Shields.—The company was registered December 22, 1900, to acquire the business of dry dock owners, engine, boiler, and ship repairers, of the firm of the same name. The authorised capital is £100,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £33,000 preference and £35,000 ordinary has been subscribed and called up, and there are also mortgages for £50,000. Reports are not obtainable, but this notice was officially revised last year. Voting power, one vote for every share of either class. Director's qualification, 2,000 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Docking, South Shields. Telephone numbers—110 and 160, South Shields ; 12, South Shields.

Bristol Steam Navigation Company, Limited.—*Directors :* Sir J. A. Arnott, Bart., W. C. Beloe, W. Langlands, C. S. Lovell, E. C. D. Lovell and E. W. B. Villiers. *Office :* 50, Prince Street, Bristol.—The company was registered August 25, 1877. The subscribed capital is £50,000 in 6 per cent. cumulative preference shares of £10, £5,880 in 8 per cent. cumulative second preference shares of £10, neither class having priority as to capital, and £123,505 in ordinary shares of £5, all fully paid. The accounts are made up annually to June 30, and submitted in August. The preference dividend is paid to date. No further information is obtainable, but this is official. Voting power, one vote for each ordinary or preference share. Director's qualification, 100 ordinary shares, held for three months. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Juno, Bristol. Telephone number, 3830, Bristol.

Britain Steamship Company, Limited.—*Directors:* F. S. Watts (Chairman), S. H. Burgess, A. L. Don, H. S. Sanders-Clark and E. Watts. *Secretary:* R. Andrews. *Office:* 7, Whittington Avenue, E.C.—The company was registered December 8, 1884. The authorised capital is £500,000 in shares of £10, of which £463,960 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. For 1906, 1907 and 1908 the dividend was 5 per cent. per annum; for 1909, 2½; for 1910 and 1911, 5; for 1912, 15; for 1913, 12½; and for 1914, 10 (free of income tax). Reserve account, £80,000; insurance account, £38,000; carried forward, £3,661. On account of 1915 5 per cent. was paid in September. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Watts, London. Telephone number, 4190 Avenue. Latest price, 13⅝.

British and African Steam Navigation Company, Limited.—*Directors:* Sir O. C. Philipps, K.C.M.G. (Chairman), J. Craig and O. H. Williams. *Secretary:* H. G. Porter. *Office:* Colonial House, Liverpool.—The company was registered September 14, 1900, to acquire the undertaking of a similar name (established in 1869), and an additional fleet of steamers from Messrs. Elder, Dempster and Co. The authorised capital is £1,000,000 in shares of £10, all of which has been issued and called up. An issue of £800,000 4½ per cent. first mortgage debenture stock was made at par in October, 1900; interest is payable January 1 and July 1, and the principal is to be redeemed within twenty years from January 1, 1902, by the operation of a sinking fund of £42,000 per annum, to be applied to drawings at 105 per cent., or by purchase in the open market whenever the stock can be purchased below 105. Amount outstanding, £219,000. The company has (now) the right of paying off the balance of the debenture stock outstanding at 105, on six months' notice. In the event of any division of assets on a reconstruction or amalgamation with another company the debenture stock will be redeemable at 105. The debenture stock is secured by a first mortgage to trustees of certain specified steamers owned by the company. A sum of not less than 10 per cent. of the profits is to be set aside annually, before any dividend is declared, for the purpose of forming a reserve fund.

The accounts are made up annually to December 31, and submitted in April. For 1904, 1905 and 1906, 4 per cent. was paid each year; for 1907, 3; for 1908, nil; for 1909, 3; for 1910, 1911 and 1912, 5; for 1913, 3; and for 1914, 4 (free of income tax). Reserve fund, £65,000; carried forward, £5,319. Voting power, one vote for each share. Director's qualification, 250 shares or £2,500 of stock, held alone and not jointly with any other person. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £100 and multiples. Telegraphic address, Elder, Liverpool. Telephone number, 7287, Liverpool (four lines). The debenture stock is quoted in the official list; latest price, 99¼.

British and Argentine Steam Navigation Company, Limited.—*Directors:* F. W. Lewis (Chairman), R. E. Burnett, J. Esplen, W. Furness and W. C. Warwick. *Manager and Secretary:* J. P. Stewart. *Office:* 22, Billiter Street, E.C.—The company was registered October 16, 1909. The authorised capital is £1,000,000 in shares of £1, half being in 5 per cent. cumulative preference shares, having priority also as to capital, and half in ordinary, and all the latter were subscribed for by Furness, Withy and Co., Limited, and their nominees, at par, but none of the preference have yet been issued. In April, 1912, there was offered for sale by the Investment Registry, Limited, 2, Waterloo Place, S.W., as owners of the same, £500,000 4¾ per cent. first mortgage debentures of £100, £50 and £10 each, at the price of 98½ per cent. The interest dates for the debentures are April 1 and October 1, and the principal falls due at par in 1937, but repayment may take place, at the option of the company, on or after December 31, 1917, either by purchase or drawings at par, from a sinking fund, the trust deed providing that on December 31, 1917, and each succeeding December 31, the company shall pay to the trustees the sum of £25,000, to be applied to redemption. Both principal and interest of the debentures are unconditionally guaranteed by Furness, Withy and Co., Limited, by endorsement thereon, and they are secured by specific first mortgages of the company's fleet of steamers. The accounts are made up annually to March 31. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for each share of either class. Director's qualification, £2,000 in shares of either class. Transfer form, common; fee, 2s. 6d. The debentures are to bearer, but may be registered, and registered debentures may be reconverted to bearer, the fee charged being 2s. 6d. per operation either way. Telegraphic address, Uruguayo, London. Telephone number, 732 Avenue. The debentures are quoted in the official list; latest price, 91½.

British and Foreign Steamship Company, Limited.—*Directors:* J. Rankin (Chairman), T. F. Harrison and R. Rankin. *Managers:* Rankin, Gilmour and Co., Limited. *Office:* 67, South John Street, Liverpool.—The company was registered October 7, 1887. The authorised capital is £200,000 in shares of £100, and £183,300 has been subscribed and called up. There are also debentures for £40,000, on which interest is paid to date. This being a private company, reports are not printed, but this notice has been officially revised. Voting power, one vote for every share.

British and Irish Steam Packet Company, Limited.—*Directors:* R. E. Burnett, H. M. Grayson, F. L. Leurs and A. H. Read. *Secretary:* D. Barry. *Office:* 27, Sir John Rogerson's Quay, Dublin.—The company was established in 1836, and registered as above July 1, 1879. The authorised capital is £120,000 in shares of £50, of which £110,000 has been issued and paid up in full. There are also mortgages, &c., for £22,024. The accounts are made up annually to December 31, and submitted in February. For each of the nine years to 1910 the dividend was 2 per cent.; and for 1911, 1, paid as an interim dividend (free of income tax). No information is now obtainable from the company. Voting power, one vote for 4 shares, two for 10, and one for every 10 beyond up to a maximum of five votes. Director's qualification, 10 shares, held for two months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Ladyships, Dublin. Telephone number, 3092, Dublin.

British and North Atlantic Steam Navigation Company, Limited.—*Directors:* H. A. Sanderson (Chairman), A. B. Cauty, H. Concanon and Lord Pirrie. *Secretary:* H. Pearce. *Office:* 30, James Street, Liverpool.—The company was registered January 18, 1881. The authorised capital is £500,000 in shares

of £10, and £456,920 has been issued and called up. In 1902 the International Navigation Company, Limited, acquired all the shares. There are also 5 per cent. debentures for £8,000, on which interest has been duly paid. Reports are not obtainable, but this information is official. Transfer form, common; fee, 2s. 6d.

British and South American Steam Navigation Company, Limited.—*Managers:* R. P. Houston and Co. *Secretary:* G. W. Happleton. *Office:* 10, Dale Street, Liverpool.—The company was registered March 3, 1898. The authorised capital is £500,000 in shares of £10, of which £369,890 had, to November 23, 1914, been subscribed and called up. There were formerly mortgages for £150,000, but these have all been paid off. The accounts are made up annually to April 30. No information is now obtainable from the company. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. per deed.

British Empire Steam Navigation Company, Limited.—*Directors:* F. H. Houlder (Chairman), Lord Furness, M. C. Houlder, E. Levy, F. W. Lewis, W. H. Smith and W. C. Warwick. *Secretary:* W. L. Rees. *Office:* 146, Leadenhall Street, E.C.—The company was registered February 17, 1914, and owns a fleet of 10 steamers, giving a total dead weight carrying capacity of about 75,490 tons D.W. The authorised capital is £250,000 in shares of £1, all of which has been subscribed, and £107,116 10s. 6d. paid up, 1,507 shares being fully paid and the remainder having 8s. 6d. per share called. There are also 5½ per cent. first mortgage debentures of £100 each for £250,000, issued at 97 per cent. on the formation of the company. The debentures are guaranteed both as to principal and interest by Houlder Brothers and Co., Limited, and are secured by a trust deed constituting a first specific charge on ten steamers; interest is payable January 1 and July 1, and the debentures are redeemable at par by drawings in equal annual instalments over a period of 15 years, commencing January 1, 1917, or by purchase at or under par, while the company reserves the right to redeem the whole or any portion of the outstanding debentures at par on any interest date on six months' notice. The accounts are made up annually to April 30, and submitted in May. In respect of the period to April 30, 1915, a dividend at the rate of 10 per cent. per annum was paid on the shares, and after writing £25,000 off flotation expenses account (reducing that item to £11,676) a credit balance of £577 was carried forward. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telephone number, 5504 Avenue. The debentures are quoted in the official list; latest price, 93.

British India Steam Navigation Company, Limited.—*Directors:* Lord Inchcape (Chairman and Managing Director), Sir W. Adamson, C.M.G., Lord Balfour of Burleigh, K.T., H. Brooks, Lord Burghclere, E. H. Cunard, H. N. Gladstone, Lord Kilbracken, Sir W. R. Lawrence, Bart., G.C.I.E., Hon. K. Mackay, W. Mackinnon, A. M. Monteath, W. G. Rathbone, F. Ritchie, I. M. Shields, Sir M. C. Turner and P. Williams. *Secretary:* P. W. Armour. *Office:* 122, Leadenhall Street, E.C.—The company was registered September 29, 1856, as the Calcutta and Burmah Steam Navigation Company, Limited, and renamed as above December 8, 1862. In 1914 the whole of the ordinary shares and preference stock were acquired by the Peninsular and Oriental Steam Navigation Company by the issue of £33 6s. 8d. of Peninsular and Oriental deferred stock for each British India share of £50, and an equivalent amount of Peninsular and Oriental preferred stock for British India preference stock. The directors of the Peninsular and Oriental Company have joined the board of the British India Company, and the directors of the British India Company have joined the board of the Peninsular and Oriental Company. The authorised capital is £1,700,000, £700,000 being in 5 per cent. cumulative preference stock, and £1,000,000 in ordinary shares of £50. All the preference stock has been subscribed and paid up, and of the ordinary shares £957,200 has been subscribed and paid up. In 1900 a bonus of 100 per cent. was paid in cash by transfers from the reserve, boiler and repair, and insurance funds, which was applied in taking up the above £700,000 preference stock. The company can borrow on debenture stock up to an amount equal to the paid-up capital, and in July, 1912, there was issued £1,000,000 4½ per cent. debenture stock at par, and in July, 1913, a further £657,200 at par, making in all £1,657,200 (the total authorised); the interest dates for the debenture stock are January 1 and July 1, and the company may at any time after January 1, 1943, redeem the whole or any part of the stock at par, on three months' notice, the stock being also repayable at a premium of 3 per cent. in the event of the company going into liquidation for the purpose of amalgamation or reconstruction before January 1, 1943, while it is secured by a first charge by way of floating security on the entire undertaking of the company, with the provision that the company shall not create any general charge on the undertaking ranking in priority to, or pari passu with, the stock. There were also at September 30, 1914, short-dated debentures for £241,420.

The accounts are now made up annually to September 30, and submitted in December. For each of the twelve years to 1913 7½ per cent. was paid, with, in respect of 1912 and 1913, a bonus of 2½ per cent. each year in addition. Under the agreement by which the British India capital was acquired in 1914 by the Peninsular and Oriental Steam Navigation Company, the books of the British India Company were closed on September 30, 1914, as for the nine months then ended, and dividends for that period were paid on October 1, 1914, of £3 16s. 8d., free of income tax, on each ordinary share, and 3¾ per cent., less income tax, on the preference stock, while the stock of the Peninsular and Oriental Company given in exchange ranks for dividend as from October 1, 1914. Reserve fund, £500,000; insurance fund, £1,000,000; carried forward, £15,619.

Voting power, one vote for £250 of preference stock or ordinary shares. Transfer form, common or special; fee, 2s. 6d. per deed. "No holding of less than five shares, or £150 preference stock, registered, and transfers have to be submitted for approval of board." Debenture stock is transferable in multiples of £1. Telegraphic address, Bison, Led, London. Telephone number, 7377 Avenue (two lines). The debenture stock is quoted in the official list. Latest prices of debenture stock. 94¾.

British Maritime Trust, Limited.—*Directors:* Lord Furness (Chairman), H. Ballard, R. E. Burnett, C. G. Bryan, E. Furness, F. W. Lewis and R. B. Stoker. *Secretary:* A. C. Kenway. *Office:* 21, Billiter Street, E.C.—The company was registered May 5, 1888, as the Trustee, Debenture, Assets Purchase and Mortgage Guarantee Company, Limited, the name being subsequently changed to the British Maritime Mortgage Trust, Limited, and in October, 1897, as above.

Late in 1907 an agreement was entered into for the sale of the entire fleet of steamships to Furness, Withy and Co., Limited. The company has now all its money invested. The authorised capital is £1,000,000 in shares of £5, all of which has been subscribed and paid up. There are also 5 per cent. first debentures, of £100 each, for £500,000, issued in July, 1912, at par, with interest payable January 1 and July 1, and the principal repayable at the rate of £20,000 per annum, commencing July 1, 1917, by drawings at 105 per cent., or by purchase at or below that price, while the company reserves the right, on or at any time after July 1, 1917, on giving six months' notice, to pay off the debentures, or any part thereof, at 105 per cent. ; the debentures are secured by a trust deed giving a first charge by way of floating security upon the undertaking, property and assets of the company, and no mortgage or charge can be created ranking in priority to, or pari passu with, this issue.

The accounts are made up annually to December 31, and submitted about March. For each of the twelve years years to 1914 5 per cent. was paid. Carried forward, £18,157. On account of 1915 2½ per cent. was paid in July. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Eurotias, London. Telephone number, 2474 Avenue. The debentures are quoted in the official list.

Buenos Ayres Southern Dock Company, Limited.—*Directors:* D. Simson (Chairman), H. C. Allen, F. Henderson, W. Higgins and W. Parish. *Secretary:* C. H. Lambert. *Office:* River Plate House, Finsbury Circus, E.C.—The company was registered April 22, 1898, to construct a dock on the south bank of the Riachuelo ; the first section was opened in June, 1908, and the second in March, 1914. The authorised capital is £1,000,000 in shares of £10, of which £700,000 has been subscribed and called up. There is also 4 per cent. first mortgage debenture stock for £1,600,000 (the total authorised), issued to the Buenos Ayres Great Southern Railway Company, Limited, at par, in exchange for cash advances for defraying the cost of construction ; the stock has a first specific charge on the undertaking, has interest payable January 1 and July 1, and the principal is repayable at par in thirty years from the date of issue, or at the company's option, at par, at any time on six months' notice. The accounts are made up annually to June 30, and submitted in November. No dividend has yet been paid. Debit to revenue account at June 30, 1915, £165,115, after charging debenture interest, which at the same date was in arrear to the extent of £181,246. Voting power, one vote for each share. Director's qualification, ordinary shares to the nominal value of £1,000 for ordinary directors. Transfer form, common ; fee, nil ; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Aymidral, London. Telephone number, 870 London Wall.

Burnett Steamship Company, Limited.—*Directors:* J. W. Burnett and N. Burnett (Managing Directors), J. Frazer, E. J. Hall and H. Philipson. *Office:* Milburn House, Newcastle-on-Tyne.—The company was registered January 1, 1900. The authorised capital is £100,000 in shares of £10, all of which has been subscribed and called up. No further information is obtainable, but this is official. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Burnett, Newcastle. Telephone number, 2241 (two lines), Central, Newcastle.

Burns Steamship Company, Limited.—*Directors:* Lord Inverclyde (Chairman), G. Macnie, M. K. Roche and J. A. Roxburgh. *Secretary:* A. M. Kay. *Office:* 30, Jamaica Street, Glasgow.—The company was registered April 28, 1908, and acquired the business formerly carried on by the Dublin and Glasgow Sailing and Steam Packet Company. The authorised capital is £160,000 in shares of £1, £70,000 being 5 per cent. cumulative preference and £90,000 ordinary, and all the preference and £70,000 of the ordinary have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in April. For 1911, 1912, 1913 and 1914 only the preference dividend was paid. No report has recently been received, but this information has been officially revised. Voting power, one vote for every share of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Burns, Glasgow. Telephone number, 5760 Central, Glasgow. Latest price of preference, 16s.

Bute Ship-building, Engineering and Dry Dock Company, Limited.—*Directors:* John Cory (Chairman), J. H. Cory, C. Doresa, E. Handcock, R. H. Holman, T. S. Jones, W. Leon, T. E. Morel, A. R. Newman, D. Radcliffe, H. Radcliffe, E. H. B. Skimming, W. J. Tatem, J. B. Wimble and H. S. Winter. *General Manager:* W. Cocks. *Manager:* J. Fisher. *Secretary:* J. N. Strong. *Office:* Bute Dry Dock, Roath Basin, Cardiff.—The company was registered March 22, 1883. Arrangements have been made for the joint working of this company, the Cardiff Channel Dry Docks and Pontoon Company, Limited, and the Mercantile Pontoon Company, and shareholders in the Bute Company were invited to exchange their shares for shares in the Cardiff Channel Company ; so far 17,433 shares have been exchanged. The subscribed capital is £175,000 in fully-paid shares of £10, and there are 4½ per cent. debentures of £100 each to the amount of £58,400, issued in December, 1901, at par, and repayable (now) by yearly drawings of not less than 20 debentures at any one time, at £103. The accounts are made up annually to March 31, and submitted in May. For 1904-5 2½ per cent. was paid ; for 1905-6, nil ; for 1906-7, 5 per cent. ; for 1907-8, 2½ ; for 1908-9 and 1909-10, only debenture interest was paid ; for 1910-11, 6 per cent. was paid ; for 1911-12, 5 ; and for 1912-13, 1913-14 and 1914-15, 6 (free of income tax). Reserve fund, £5,000 ; carried forward, £36,253. On account of 1915-16 2½ per cent. was paid on September 30. The report for 1914-15 has not been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Caisson, Cardiff. Telephone number, 3700, Cardiff.

Caird and Co., Limited.—*Directors:* P. T. Caird (Chairman), R. Caird and A. Caird. *Secretary:* N. Macintosh. *Office:* Engine Works, Greenock.—The company was registered December 19, 1888, to take over the business of the firm of the same name, engineers and shipbuilders. The authorised capital is £300,000 in shares of £100, all of which has been issued and paid up. Reports are not published, the company being a private concern, but this information is official. Telegraphic address, Company, Greenock. Telephone numbers, 520, 521, 560 and 561, Greenock.

Cairn Line of Steamships, Limited.—*Directors:* W. J. Noble (Chairman), T. R. Cairns, Col. W. I. Gear, W. B. Noble, Sir W. H. Stephenson, S. Tate, J. Todd and Col. S. Wishart. *Managers:* Cairns, Noble and Co. *Office:* Akenside House, Newcastle-on-Tyne.—The company was registered March 2, 1892. In 1908 the capital was considerably increased, and the then existing £10 shares were subdivided into denominations of £1, and the authorised capital is now £600,000 in shares of £1, of which £231,450 has been subscribed and £218,778 15s. paid up, 217,935 shares being fully paid, 840 shares having 5s. paid, and 12,675 shares 1s. paid. There are also 5 per cent. mortgage debentures of £100, £50 and £20 each for £128,080 (outstanding balance of £250,000 authorised and issued), offered for sale in May, 1910, by Lloyds Bank, Limited, 72, Lombard Street, E.C., on behalf of the Investment Registry, Limited, 2, Waterloo Place, S.W., the purchasers, at par, with interest payable May 1 and November 1, and the principal repayable at par May 1, 1936, but the debentures may be redeemed by means of an annual sinking fund of £10,000, commencing in 1911, and applicable to purchases, or, after November 1, 1916, to drawings at 102 per cent. The debentures are secured by a specific first mortgage of the company's fleet of 18 steamers, and on the other property of the company. Second mortgage 6 per cent. debentures of £100 and £50 each for £34,450 (part of £100,000 authorised), were issued in June, 1910, at par, with interest payable January 1 and July 1, and the principal repayable at 105 per cent. on December 31, 1915.

The accounts are now made up annually to December 31, and submitted in February. For the year to September 30, 1903, the dividend was 6 per cent.; for 1903-4, 5; for 1904-5 and 1905-6, 4 each year; for 1906-7 and for the fifteen months to December 31, 1908, 6 per cent. (actual) was paid each time; for 1909, 4; for 1910, nil; for 1911, 6 per cent.; and for 1912, 1913 and 1914, 10 (free of income tax). Reserve fund, £40,000; carried forward, £10,537. On account of 1915 10 per cent. was paid in July and 5 per cent. in October. Voting power, one vote for each share. Director's qualification, 1,250 shares. Transfer form, common; fee, 2s. 6d. The first mortgage debentures are to bearer, but may be registered on payment of a fee of 2s. 6d., and registered debentures may be exchanged to bearer. Telegraphic address, Gowan, Newcastle-on-Tyne. Telephone number, 2227 (Central), Newcastle-on-Tyne. Latest prices—shares (fully paid), 28s. 6d.; debentures, 91.

Canada Steamship Lines, Limited.—*Directors:* J. Carruthers (President), Sir H. M. Allan, C.V.O., C. A. Barnard, K.C., J. R. Binning, E. Bristol, K.C., M.P., Hon. J. P. B. Casgrain, J. E. Dalrymple, M. J. Haney, D. B. Hanna, A. Jarvis, J. C. Newman, J. W. Norcross (Managing Director), H. B. Smith, G. H. Smithers and J. P. Steedman. *London Committee:* Sir A. T. Dawson (Chairman), C. G. Bryan, Sir V. Caillard, Lord Furness, F. W. Lewis, W. G. Morden and A. Vickers. *Secretary to London Committee:* R. Dodsworth. *Office of London Committee:* 14, Cornhill, E.C. *Head Office:* Montreal.—The company was registered, under the laws of the dominion of Canada, in 1913, and has acquired the undertaking of the Richelieu and Ontario Navigation Company, Limited, and of their shipping interests, now controlling through its holdings "the most important part of the passenger and freight transportation between Canadian ports on the Great Lakes and Montreal and Quebec." The authorised capital is $25,000,000 in shares of $100, one-half being in 7 per cent. preference and one-half in ordinary, and all the preference and $12,000,000 of the ordinary have been subscribed and paid up. Vickers, Limited, Furness, Withy and Co., Limited, and the British Maritime Trust, Limited, and their friends and associates have substantial holdings of the preference and ordinary shares of the company, and are largely represented on the board of directors and on the London Committee. In February, 1914, Messrs. Brown, Shipley and Co., Founders' Court, Lothbury, E.C., and the London County and Westminster Bank, Limited, Lothbury, E.C., were authorised by the purchasers to receive applications for £1,300,000 5 per cent. consolidated first mortgage debenture stock at the price of 93 per cent., the stock being simultaneously offered in Montreal and Toronto. Interest on the debenture stock is payable February 15 and August 15 by warrants sent by post, and the principal of the stock is repayable August 15, 1943, at 105 per cent. The trust deeds provide for a cumulative sinking fund of 1½ per cent. per annum, commencing in August, 1915, to be applied in the purchase of stock at less than 105 per cent. and accrued interest, or invested in the manner prescribed in the trust deeds, while the company has reserved the right to redeem the stock on any interest date after August 15, 1923, at 105 per cent. or earlier, at the option of the company, at 110 per cent., on six months' notice. The stock is secured by specific mortgages (subject to underlying bonds) upon the freehold and leasehold lands, buildings and steamships, upon shares of other companies owned, or hereafter to be acquired, and by a general charge upon the property, assets and undertaking. The total at present authorised of the debenture stock is £1,849,317 ($9,000,000), of which in all £1,300,000 ($6,326,666) has been issued; but the company has power to issue additional debenture stock, ranking pari passu with this issue, for the purpose of acquiring additional properties, &c., such increase, however, to be limited to 75 per cent. of the cost of such new properties, and with the certification that for the fiscal year next preceding such issue the net earnings of the company amounted to not less than double the amount required to pay interest and sinking fund on the stock already issued and the additional stock to be created. There are also first mortgage bonds for $2,664,462, bearing interest at various rates, while similar bonds for $200,000 have been deposited as collateral security for bank loans, which, at December 31, 1914, amounted to $166,783.

The accounts are made up annually to December 31, and submitted in March. In 1914, after meeting interest charges and reserving $455,630 for depreciation, &c., there was a loss of $59,932, and after including two quarterly dividends paid on the preference shares (to May 31, 1914), and writing $59,304 off organisation expenses, &c., the net result was a deficiency of $570,432, "due to disorganisation following the outbreak of war." Registers of the debenture stock are kept by Messrs. Brown, Shipley and Co., as above, and in Montreal, and transfers in London are effected on common forms, fee 2s. 6d. per deed, stock being transferable in multiples of £1, but not less than £21 of stock can be registered in London and not less than $100 in Montreal; debenture stock can be transferred from one register to the other on payment of a fee of 2s. 6d. per bond either way. Debenture stock can be exchanged into bonds to bearer, and vice versa, on payment of a fee of 2s. 6d. per bond, with, in addition, stamp duty in exchanging stock for bonds. The debenture stock is quoted in the official list; latest price, 75§.

Canadian Ocean and Inland Navigation Company, Limited.—*Directors:* Sir H. M. Pellatt (Toronto), D. B. Hanna (Toronto), T. A. Phippen (Toronto), J. H. Plummer and E. R. Wood (Toronto). *Assistant Secretary:* B. H. Binder. *Office:* Threadneedle House, 34, Bishopsgate, E.C.—The company was registered December 13, 1900. The authorised capital is £200,000 in shares of £1, £50,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £150,000 ordinary, and £80,000 in ordinary shares has been subscribed and called up. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, McAuliffe, London. Telephone numbers—4716 City and 1039 Avenue.

Canadian Pacific Ocean Services, Limited.—*Directors:* E. W. Beatty, G. M. Bosworth, F. E. Meredith, K.C., and I. G. Ogden, all of Montreal; D. McNicoll, of Quebec; and H. M. Kersey and Sir T. Skinner, Bart., of London. *London Secretary:* L. J. Coates. *Office:* 8, Waterloo Place, S.W.—The company was registered March 16, 1915, to acquire from the Canadian Pacific Railway Company its steamships engaged in traffic on the Atlantic and Pacific Oceans, together with its interests in the Allan Line Steamship Company, Limited. The authorised capital is £2,000,000 in shares of £10, of which £1,962,910 fully paid, together with 5 per cent. first debentures for £2,865,860, have been allotted to the Canadian Pacific Railway Company as purchase consideration.

Cardiff Channel Dry Docks and Pontoon Company, Limited.—*Directors:* J. Cory (Chairman), J. H. Cory, C. Doresa, E. Handcock, R. H. Holman, T. S. Jones, W. Leon, T. E. Morel, A. R. Newman, D. Radcliffe, H. Radcliffe, E. H. B. Skimming, W. J. Tatem, J. B. Wimble and H. S. Winter. *General Manager:* W. Cocks. *Secretary:* W. E. Hamlett. *Office:* Bute Docks, Cardiff.—The company was registered February 19, 1895, to take over the properties of the Cardiff Pontoon and Engineering Company, Limited, and construct a new graving dock in connection therewith (this has been completed); in October, 1908, it practically acquired, through an exchange of shares, the Bute Shipbuilding, Engineering and Dry Dock Company, Limited, and the Mercantile Pontoon Company, Limited, and in 1911 acquired £103,800 ordinary and £34,410 preference shares in the Tredegar Dry Dock and Wharf Company, Limited. The authorised capital is now £325,000, £300,000 being ordinary shares of £1, and £25,000 5 per cent. cumulative preference shares of £10, with a priority as to capital, and £298,840 ordinary and all the preference have been subscribed and paid up. The ordinary shares were originally of £10. There are also—£52,500 (outstanding balance of £100,000) 5 per cent. first mortgage debentures, issued in February, 1897, at par, which are a first charge on the entire properties, have interest payable February 1 and August 1, and the principal is redeemable by annual drawings at 7 per cent. premium by means of a sinking fund of £2,500 per annum, to be set aside before any dividend can be paid on the share capital, commencing one year after the opening of the new dock, while the company reserves the right to apply any portion of the sinking fund to purchase of bonds at under 107, and the right to pay off (now) the whole of the existing debentures at 107; £30,000 5 per cent. B debentures, issued in 1899 at par, with interest payable February 1 and August 1, and the principal repayable at 5 per cent. premium at any time at the company's option, on six months' notice; and £64,050 5 per cent. debenture stock (outstanding balance of £80,000, and part of £100,000 authorised), issued in October, 1905, at par, with interest payable February 1 and August 1, and the principal repayable at the rate of 105 per cent. on or before February 1, 1946, the company, however, reserving the option to at any time purchase the debenture stock in the market for cancellation—the debenture stock is secured by a mortgage on the entire properties, subject to the first mortgage and B debentures.

The accounts are made up annually to March 31, and submitted in June. For 1905-6 the ordinary got 3 per cent.; for 1906-7, 6; for each of the five years to 1911-12, 7; and for 1912-13, 1913-14 and 1914-15, 8 (free of income tax). Reserve for redemption of first debentures, £45,000; ditto for B debentures, £20,000; ditto for debenture stock, £21,487; carried forward, £98,077. On account of 1915-16 3 per cent. was paid in November. The preference dividend is payable May 1 and November 1. Voting power, one vote for each share of either class. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Channel, Cardiff. Telephone number, 2685, Cardiff. Latest prices—ordinary, 22s. 6d.; preference, 8½; A debentures, 99; B debentures, 97; debenture stock, 93.

Cardiff Junction Dry Dock and Engineering Company, Limited.—*Directors:* P. Turnbull (Chairman), J. Milburn, J. W. Pyman, W. R. Shirley, R. Smailes and W. O. Turnbull. *Secretary:* R. B. Shepherd. *Office:* Junction Dry Dock, Cardiff.—The company was registered February 21, 1881 to acquire the business of Messrs. Parfitt and Jenkins. The authorised capital is £60,000 in shares of £5. The whole amount has been subscribed, and £50,000 has been paid, 2,000 shares (allotted to the vendors) being fully paid, and the remainder having £4 paid. There are also loans for £1,148. The accounts are made up annually to December 31, and submitted in February. For 1904 the dividend was 4 per cent.; for 1905, 3; for each of the eight years to 1913, 5; and for 1914, 10 (free of income tax). Reserve fund, £3,000; carried forward, £16,709. On account of 1915 5 per cent. was paid in September. Voting power, one vote for every share up to 10, and an additional vote for every 2 beyond up to 100. Director's qualification, £1,000 in shares, held at time of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Junction, Cardiff. Telephone number, 2971, Cardiff. Latest price (£4 paid), 4½.

Century Shipping Company, Limited.—*Directors:* F. E. Dixon (Chairman), H. A. Harris, H. Hope-Nelson, F. W. Lund and F. Shadforth-Watts. *Managers:* Harris and Dixon, Limited. *Secretary:* C. J. Obery. *Office:* 81, Gracechurch Street, E.C.—The company was registered May 14, 1898. The authorised capital is £500,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as regards capital, and half ordinary, and £100,230 preference and £241,150 ordinary have been subscribed and paid up. The accounts are made up annually to May 31, and submitted about August. "The ordinary dividend has never been less than 5 per cent., and has averaged over 7½ per cent. per annum, since the inception of the company." Reports are not obtainable, but this notice has been revised officially. Voting power, one vote for each ordinary share; preference shares carry no votes. Transfer form, common; fee, 2s. 6d.

China Mutual Steam Navigation Company, Limited.—*Directors:* L. D. Holt, R. D. Holt, C. S. Jones, W. C. Stapledon and H. B. Wortley. *Secretary:* T. K. Moulsdale. *Office:* India Buildings, Liverpool.—The company was registered December 21, 1900, to acquire the business of a company of a similar title, originally formed in 1882, the object of the reconstruction being to modify the constitution of the company, and to enable it to capitalise its reserve fund. The authorised capital is £600,000, £167,360 being in preference shares of £10, £181,600 in ordinary shares of £10, and to March 12, 1915, £251,040 in ordinary (B) shares of £7 10s. and all the preference shares had been issued and paid up; £167,360 of the ordinary shares of £10 have been issued, and £83,680, or £5 per share, paid up, with £6,155 (£5 per share) paid in advance on 1,231 shares; and all the ordinary (B) shares of £7 10s. have been allotted and paid up. The preference shares rank first for 6 per cent. cumulative dividends, and after payment of a like rate non-cumulative on the ordinary and ordinary (B) shares, surplus profits are to go to the ordinary.

The accounts are made up annually to December 31, and submitted in March. For 1901 7 per cent. was paid on the ordinary shares and 6 per cent. on the ordinary (B) shares; for 1902, 1903 and 1904 3 per cent. each year on the ordinary and ordinary (B) shares; for 1905, 1906, 1907 and 1908, 5; for 1909, 6; for 1910, 18 per cent. on the ordinary, including a bonus of 12 per cent., and 6 per cent. on the ordinary (B) shares; and for 1911, 30 per cent. on the ordinary, including a bonus of 24 per cent. and 6 per cent. on the ordinary (B) shares. Insurance account, £100,000; reserve account, £100,000; carried forward, £17,776. Later accounts are not obtainable, but it appears from newspaper paragraphs that the total distribution for 1912 was 106 per cent. on the ordinary, and 6 per cent. on the B, and that similar payments were made for 1913 and 1914; balance forward, £81,015. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference, up to 10, and one vote for every 5 shares beyond. Director's qualification, ordinary or preference shares to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Odyssey, Liverpool. Telephone number, 7307 (Central), Liverpool.

City Line, Limited.—*Directors:* F. G. Burt, Sir J. R. Ellerman, Bart., and G. O. S. Pringle. *Secretary:* W. S. Workman. *Office:* 75, Bothwell Street, Glasgow.—The company was registered December 7, 1892. The authorised capital is £750,000 in shares of £10, of which £400,000 has been subscribed and paid up, and there are debentures for £20,000, with interest payable April 30 and October 31. Debenture interest is paid to date. Reports are not obtainable, but this information has been officially revised. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Amicus, Glasgow. Telephone numbers, 6250, 6251, 6252, 5821 and 5822 (Central), Glasgow.

City of Cork Steam Packet Company, Limited.—*Directors:* G. Pike, C. J. Dunn, W. de Foubert, W. B. Harrington, F. Lyons and E. Pike. *Office:* Cork.—The subscribed capital is £280,000 in shares of £2, of which £224,000, or 32s. per share, is paid up. The accounts are made up annually to June 30, and submitted in August. No further information is obtainable, but this is official. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Packet, Cork. Telephone numbers, 105 and 530 Cork Exchange, Cork. Latest price, $3\frac{5}{16}$.

City of Dublin Steam Packet Company.—*Directors:* Sir W. Watson and E. Watson (Managing Directors), G. F. Brunskill, Lord A. Butler, W. Darley and J. Murphy. *Secretary:* R. Jones. *Office:* 15, Eden Quay, Dublin.—The company was established in 1823, incorporated by act of parliament in 1833, and late in 1910 absorbed the undertaking of the Dublin and Liverpool Steamship Building Company. At the time of the absorption referred to, the pre-existing capital of £585,950 was reduced by one-half, and preference capital was created. The capital now consists of £260,250 in 5 per cent. cumulative preference stock (issued in November, 1910, to the shareholders of the Dublin and Liverpool Steamship Building Company) and £292,975 in ordinary stock. There are also $3\frac{1}{2}$ per cent. mortgage debentures, of £100 each, for £314,881 (outstanding amount of £350,000), issued in 1895, at par, with interest payable June 1 and December 1, and the principal repayable in 1916 by means of a sinking fund. At August 31, 1915, there were mortgage loan sinking fund investments at cost for £410,272, including £85,393 cost of £87,100 of the company's own debentures; and at the same date the company held other investments at cost (less £22,500 written off) for £192,674—the fleet, land, buildings and plant, less amounts written off, standing on the same date at £272,964. Meetings are held in May and November to receive the accounts for the half-years ending February and August. For the twenty-two half-years to August, 1908, the dividends were 2 per cent. per annum. For the half-year to February, 1909, only debenture interest was paid; for the two half-years to February, 1910, 3 per cent. per annum was paid; for the two half-years to February, 1911, 6 per cent. per annum on the reduced capital; to August, 1911, 4 per cent. per annum; to February, 1912, 2; to August, 1912, 4; to February, 1913, 2; and for the five half-years to August, 1915, 4 (free of income tax); carried forward, £6,047. Voting power, one vote for every £100 of ordinary stock, and one vote for every £500 of preference stock. Director's qualification, £1,000 of stock. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Eden, Dublin. Latest prices—ordinary stock, 52; preference, 73; debentures, $97\frac{1}{2}$.

Clan Line Steamers, Limited.—*Directors:* Sir C. W. Cayzer, Bart. (Chairman), Lt.-Com. A. B. T. Cayzer, R.N., Major H. R. Cayzer, Col. Sir P. D. Trotter, R. A. Hill, Capt. H. S. Cayzer, T. Barr (also Secretary) and H. W. Cassels. *Office:* 109, Hope Street, Glasgow.—The company was registered June 26, 1890. In May, 1914, 75,000 preference shares of £10 each were created, and the authorised capital is now £1,500,000 in shares of £10, half being $5\frac{1}{2}$ per cent. cumulative preference, ranking also for priority as regards capital, without further participation, and half ordinary, and £700,000 of the preference (issued in 1914 to replace debenture stock for £700,000) and all the ordinary capital have been subscribed and called up, including a bonus of 50 per cent. in ordinary shares paid in September, 1913, out of the reserve funds, in the proportion of one new share for every two held.

The accounts are made up annually to December 31. For each of the eight years to 1910, 5 per cent. was paid on the ordinary shares; for 1911, 6; for 1912, 8; and for 1913 and 1914, 15 each year, free of income tax, while in September, 1913, bonus shares equal to 50 per cent. were distributed as above.

Insurance fund, £300,000; reserve funds, £350,000 (after deducting the bonus as above); carried forward, £42,314. On account of 1915 12½ per cent. was paid in October. The preference dividend is payable January and July. No report has been received, but this information is official. Voting power, one vote for each ordinary share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cayzer, Glasgow. Telephone number, 7050 (6 lines), Central, Glasgow. The shares are quoted in the official list. Latest prices—ordinary, 15¼; preference, $10\frac{5}{16}$.

Clapham Steamship Company, Limited.—*Office:* 54, Pilgrim Street, Newcastle-on-Tyne.—Being wound up.

Commonwealth and Dominion Line, Limited.—*Directors:* W. P. Tyser (Chairman), C. T. Milburn (Vice-chairman), H. C. Benson, H. W. Corry (Sydney, N.S.W.), R. Corry, Sir W. Corry, Bart., P. K. F. Foot, W. H. Moore, Sir E. M. Nelson, K.C.M.G., T. Royden and Capt. R. Todd (Napier, N.Z.). *Secretary:* H. O. Goring. *Office:* 9-11, Fenchurch Avenue, E.C.—The company was registered January 23, 1914, to acquire the assets of several undertakings, including the Anglo-Australasian Steam Navigation Company, Limited (registered February 3, 1883), and Tyser Line, Limited (registered September 7, 1889). The authorised capital is £2,000,000 in shares of £1, £750,000 being 6 per cent. cumulative preference, ranking also for priority as regards capital, without further participation, and £1,250,000 ordinary, and £749,075 preference and £1,248,469 ordinary have been subscribed and called up, all except 6,008 ordinary shares having been allotted fully paid as purchase consideration. There are also 5 per cent. debentures for £88,200, which are to be paid off on January 1, 1916. The accounts are made up annually to March 31, and submitted in September. For the year to March, 1915, 10 per cent. was paid on the ordinary shares, including a bonus of 2 per cent. Carried forward, £48,918. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dignifico, Fen, London. Telephone numbers, 4260, 15 and 16, Avenue.

Companhia Lloyd Brasileiro.—In April, 1906, Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., issued £1,100,000 5 per cent. sterling bonds to bearer of £100 each, at 96 per cent., of this company, carrying on a shipping business, the interest and sinking fund being guaranteed by the Brazilian government. Coupons are payable April 1 and October 1, and the bonds were issued redeemable by drawings in March and September, commencing in March, 1907, while the last instalment of the loan was to be repaid April 1, 1916. Under the Brazilian government funding scheme of 1914 the interest on these bonds from October 1, 1914, to April 1, 1917, both inclusive, is to be met in scrip or bonds of the Brazilian funding loan of 1914, and repayment of the outstanding balance of £210,500 is postponed until October 1, 1927. All payments are made by the issuing firm. The bonds are quoted in the official list with Brazilian government loans; latest price, 70.

In May, 1910, Messrs. N. M. Rothschild and Sons made another issue of £1,000,000 4 per cent. sterling bonds to bearer of £100 each of this company at 90 per cent., the interest and sinking fund being guaranteed by the Brazilian government. Coupons are payable April 1 and October 1, and the bonds were issued redeemable by drawings in March and September, commencing in September, 1916, while the last instalment of the loan was to be repaid April 1, 1922. All payments are made by the issuing firm (free of Brazilian taxes). Under decrees of February and August, 1906, and December, 1909, the government was empowered to grant an annual subvention to the company, and contracts were entered into in connection with the 1906 and 1910 loans between Messrs. Rothschild and the government for the payment of the subvention direct to Messrs. Rothschild. Under the Brazilian government funding scheme of 1914 the interest on these bonds from October 1, 1914, to April 1, 1917, both inclusive, is to be met in scrip or bonds of the Brazilian funding loan of 1914, and the date for the commencement of the sinking fund is postponed until October 1, 1927. The bonds are quoted in the official list with Brazilian government loans; latest price, 48.

The Companhia Lloyd Brasileiro is now in liquidation, and the undertaking is being administered by the government, but as the above-mentioned bonds are guaranteed by the Brazilian government their position is not affected in the slightest.

Cosens and Co., Limited.—*Directors:* J. G. Rowe (Chairman), Dr. J. M. Lawrie, T. Lynes, S. S. Milledge, R. Oakley, Col. G. P. Symes, M.V.O., and J. D. Williams. *Secretary:* M. C. Frowde. *Office:* Custom House Quay, Weymouth.—The company was registered June 10 1876, and carries on the business of steamboat and tug proprietors, boat builders, engineers, ice merchants, &c. The authorised capital is £72,800 in shares of £5, £20,000 being 6 per cent. cumulative preference (having no priority as to capital) and £52,800 ordinary, and £13,905 preference and £48,695 ordinary have been subscribed and paid up. There are also—5 per cent. debenture stock for £34,050 (part of a total authorised of £35,000), with interest payable April 1 and October 1, and the principal repayable at par on January 1, 1938; and loans for £6,500. The accounts are made up annually to December 31, and submitted in February. For 1905 the ordinary shares received 3 per cent.; for 1906 and 1907, 5 each year; for 1908, 3; for 1909 and 1910 only the preference dividend was paid; for 1911 5 per cent. was paid on the ordinary shares; for 1912, 4; for 1913, 5; and for 1914, 3. Insurance reserve fund, £1,015; boiler and machinery reserve, £3,363; carried forward, £1,010. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share of either class. Director's qualification, £200 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £25 and multiples. Telegraphic address, Cosens, Weymouth. Telephone numbers, 9 and 123, Weymouth.

Court Line, Limited.—*Directors:* L. R. Philipps (Chairman), P. E. Haldin, Gen. I. Philipps, D.S.O., M.P., and Col. R. A. Poore, D.S.O. *Secretary:* F. W. Saunders. *Office:* 1, Leadenhall Street, E.C.—The company was registered March 8, 1905. The authorised capital is now £500,000, in shares of £1, of which £400,000 has been subscribed and called up. Subscribers to the shares numbered 300,001-400,000 have the option to call one share at 25s. per share up to February 28, 1916

for every share of that issue allotted. The accounts are made up annually to December 31, and submitted in March. For each of the five years to 1910 6 per cent. was paid; for 1911, 7; for 1912, 8; for 1913, 9; and for 1914, 10. General reserve fund, £6,000; boiler renewals and survey fund, £10,000; carried forward, £14,358. On account of 1915 6 per cent. was paid in July. Voting power, one vote for each share. Director's qualification, 100 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Funnelled, Led, London. Telephone numbers, 1218 and 4412 Avenue. Latest price of shares, 25s.

Coventry Canal Company.—*Secretary:* A. Chadborn. *Office:* Coventry.—The capital is £50,000 in fully-paid shares of £100. The accounts are made up to the end of February and August, and the dividends are paid in May and November. In May and November, 1905, the dividend was at the rate of 7 per cent. per annum; in May, 1906, 9; in November, 1906, 10; in May, 1907, 9; in November, 1907, 10; in May, 1908, 9; in November, 1908, 8; in May, 1909, 7; in November, 1909, 9; in May and November, 1910, 7; in May and November, 1911, 6; in May, 1912, 7; and in November, 1912, and May and November, 1913, 1914 and 1915, 8 each time. Reserve fund, £2,000. Reports are not published, but this information is official. Director's qualification, 2 shares.. Telephone number 289, Coventry.

Craig, Taylor & Co., Limited.—*Directors:* H. Taylor (Governing Director), Mrs. H. Taylor and W. Young. *Secretary:* J. Farthing. *Office:* Stockton-on-Tees.—The company was registered July 12, 1905, to acquire the business of shipbuilders, &c., of the firm of the same name. The authorised capital is £150,000 in shares of £1 each, £50,000 being 5 per cent. cumulative preference, and £100,000 ordinary, and all the ordinary and £25,007 of the preference have been subscribed and called up. No further information is obtainable, the company being regarded as a private concern, but this is official. Telegraphic address, Crataylor, Stockton. Telephone number, 3 (two lines), Stockton.

Cressington Steamship Company, Limited.—*Directors:* L. R. Philipps (Chairman), Maj. the Hon. C. H. C. Guest, M.P., P. E. Haldinstein, D. Hanbury and Hon. G. Rollo. *Secretary:* F. W. Saunders. *Office:* 1, Leadenhall Street, E.C.—The company was registered August 2, 1907. In December, 1914, 100,000 new shares were created, and the authorised capital is now £200,000 in shares of £1, of which £55,733 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. In respect of the period to December 31, 1907, and the years 1908 and 1909, 6 per cent. per annum was paid; for 1910, 3; for 1911, 8; for 1912, 10; and for 1913 and 1914, 12. Boiler renewal and special survey fund, £3,000; carried forward, £3,891. On account of 1915 6 per cent. was paid in July. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Funnelled, Led, London. Telephone numbers, 1233 and 605 Avenue. Latest price, 23s.

Cuban Ports Company.—*Office:* Havana.—The company was incorporated under Cuban laws in January, 1911, under the title of the Compania de los Puertos de Cuba, for the purpose of acquiring a concession for thirty years from the government of the Island of Cuba. This concession empowered the company to proceed with the dredging and other works required for the improvement of the ports of Havana, Santiago, and the other chief ports of the Island of Cuba, and, as remuneration for these works, the government created and granted to it the benefit of special port dues to be levied on all merchandise cargo unloaded at any Cuban port. These rates are 70 cents (American) per ton on all goods (except coal) coming from the United States, and 88 cents per ton on all similar goods imported from other countries; the special port dues on coal are at the rate of 10 cents per ton. These dues were to be collected by the government, and handed over to the company each week without any deduction. The authorised and issued share capital is $10,000,000 in shares of $100 each fully paid, and in May, 1911, Messrs. Kleinwort, Sons and Co., 20, Fenchurch Street, E.C., were authorised to receive, on behalf of the owners, applications at 97½ per cent. for $6,000,000 of 5 per cent. first mortgage twenty-five year gold bonds of $500 each; the bonds form part of a total authorised of $10,000,000, of which in all $7,000,000 has been issued, have coupons payable March 1 and September 1, and are to be repaid by March 1, 1936, against which date a sinking fund, commencing in 1921, is provided, which is to be applied in the purchase of bonds at a price not exceeding 105 per cent., or in redemption of bonds by drawings at 105 per cent. and accrued interest. The coupons are payable by the issuing firm in London, at the fixed rate of exchange of $4·86⅔ to the £ sterling, or in Cuba or New York, while the principal of the bonds is repayable only at the offices of the Trust Company of Cuba, Havana, all payments being made free of all present and future Cuban taxes. The bonds are to bearer, but may be registered as to principal only—in London at the office of Messrs. Kleinwort, Sons and Co., or in Havana with the Trust Company of Cuba, and registered bonds may be exchanged back again into bonds to bearer, the fee for registration or reconversion of bonds to bearer being 2s. 6d. per bond.

The accounts are made up annually to December 31. For 1911 there was a surplus, after providing for bond interest, and various amortisation allocations, etc., of $220,881; and in 1912 the surplus brought down was increased to $368,617. On April 1, 1913, an initial dividend of 1 per cent. was paid on the common shares, but there has since been no distribution, although bond interest has been met to date. No accounts later than those for 1912 have been published.

By decree of August 4, 1913, the president of the republic of Cuba withdrew the concession held by the company, and litigation in this matter is proceeding in the Cuban courts. A committee has been formed in London to protect the interests of the bond and stock holders, consisting of the following members:—The Hon. N. C. de Rothschild (representing the Alliance Assurance Company, Limited); the Hon. W. H. Goschen (representing the Sun Insurance Office and the Sun Life Assurance Society); Geoffrey Marks (representing the National Mutual Life Assurance Company); John Cross (representing the London Trust Company, Limited); N. F. O'Brien (representing Messrs. Ellis and Co.); J. D. Watson (representing the Star Assurance Society); E. L. Gosling (representing Messrs. Steer, Lawford and Co.); Cecil Hanbury; F. Shortis (representing Messrs. Kleinwort, Sons and Co.); and E. Mackay Edgar (representing Messrs. Sperling and Co.). The company is quoted in the official list. Latest prices—shares, 20; bonds, 60.

Cuban Steamship Company, Limited.—*Directors:* E. Bigland, T. Carr and C. W. Harrison, *Secretary:* R. Winder. *Office:* 7, East India Avenue, E.C.—The company was registered August 16, 1893. The authorised capital is £100,000 in shares of £100, of which £94,500 has been subscribed and called up. The accounts are made up annually to May 31, and usually submitted about July. For 1912-13 and 1913-14 7½ per cent. was paid each time; and for 1914-15, 25. Carried forward, £12,480. Voting power, one vote for every share. Director's qualification, 5 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pardo, London. Telephone number, 1301 Avenue.

Cunard Steam Ship Company, Limited.—*Directors:* A. A. Booth (Chairman and Managing Director), T. Royden (Deputy-Chairman), Sir P. E. Bates, Bart., J. H. Beazley, E. H. Cunard, Sir W. B. Forwood, Kt., A. C. F. Henderson, Lord Inverclyde and M. H. Maxwell. *General Manager:* A. D. Mearns. *Secretary:* W. Dranfield. *Office:* 8, Water Street, Liverpool.—The company was registered May 23, 1878; and in March, 1912, a large share holding was obtained in the Anchor Line (Henderson Brothers), Limited, in part exchange for which the company issued £175,000 preference stock. Late in 1911, the capital was rearranged and increased, twelve fully-paid preference shares of £1, and eight fully-paid ordinary shares of £1, being issued in exchange for each existing fully-paid £20 share, while six £2 preference shares, and four £2 ordinary shares with £1 credited on each were issued in exchange for each £20 share with £10 paid, all the old capital having been of one class, the alteration in capital dating as from January 1, 1911. Subsequently 540,000 new preference shares of £1 and 360,000 new ordinary shares of £1 were created, the uncalled liability on the issued preference and ordinary shares was cancelled, and the preference shares were converted into stock. The authorised capital is now £2,500,020, £1,500,000 being in 5 per cent. cumulative preference stock, with a priority as to capital, but without further participation, £1,000,000 in ordinary shares of £1, and a £20 "Government share," of which £1,135,000 of the preference stock, £703,699 of the ordinary shares, and the "Government" share have been subscribed and paid up; of the issued ordinary capital £63,699 was allotted in 1915 at par to the ordinary shareholders in payment of the bonus of 10 per cent. declared in respect of 1914.

The company entered into an agreement with his Majesty's government in 1903, by which it undertook to build two large steamers, the agreement to be in force for twenty years from the date of sailing of the second vessel. The company pledges itself during that time to remain a purely British undertaking, and to hold at the disposal of the government the whole of its fleet. In return the government advanced £2,600,000 (since reduced to £1,690,000) on 2¾ per cent. debenture stock for the construction of the two new vessels, the security for the advance being a first charge on the two new vessels named, and also on certain other vessels of the company's fleet, also a floating charge on the general assets of the company. The loan is to be repaid by annual payments (in November) of £130,000. The government also undertook to pay the company from the time the new vessels commenced to run £150,000 per annum instead of the pre-existing Admiralty subvention, and in addition £68,000 per annum for the mail services. The two vessels, the *Lusitania* and the *Mauretania*, were completed and delivered on August 27 and November 12, 1907, respectively. "The *Lusitania* was sunk on May 7, 1915, by a German submarine, and the amount recoverable in respect of her insurance is being dealt with in accordance with the provisions of the trust deeds."

In June, 1908, there was issued through Messrs. Glyn, Mills, Currie and Co., on behalf of the purchasers, £800,000 4½ per cent. mortgage debenture stock at 97 per cent., of which £266,666 had been previously placed on the terms of the prospectus, and the balance of £800,000 was sold privately in May, 1909, making up the total authorised of £1,600,000. The security of this debenture stock underwent some alteration in January, 1912, as a result of the extinguishing of the uncalled capital, and it is now secured by a specific first charge upon fourteen of the company's vessels, and by a second charge on certain other vessels of the company's fleet, including the *Lusitania* and *Mauretania*, has interest payable June 30 and December 31, and the principal is repayable at the rate of £80,000 per annum by purchase at or under, or by drawings at, 102 per cent., the first redemption having been effected in December, 1911, while all stock not previously paid off is to be redeemed, also at 102 per cent., on December 31, 1920; amount of 4½ per cent. debenture stock outstanding (at December 31, 1914), £1,280,000. It is provided that the company shall not, during the currency of the security, create any mortgage ranking in priority to, or pari passu with, the 4½ per cent. debenture stock. "The *Lusitania* was sunk on May 7, 1915, by a German submarine, and the amount recoverable in respect of her insurance is being dealt with in accordance with the provisions of the trust deeds."

The accounts are made up annually to December 31, and submitted in April. For 1903 4 per cent. was paid; for 1904, nil, revenue having been affected by a rate war; for 1905, 4 per cent.; for 1906 and 1907, 5; for 1908 and 1909 nil; and for 1910, 5 per cent. In 1911 the old ordinary capital was divided into preference and ordinary, as stated above, and for that year the ordinary shares received 7½ per cent.; for 1912 and 1913, 10 each year; and for 1914, 20, including a bonus of 10 per cent., the latter paid in cash or fully paid shares at par at the option of the holders. Reserve fund, £1,000,000; insurance account, £154,578; carried forward, £141,996. Dividends, formerly paid free of income tax, are now paid less tax.

Voting power, one vote for each £1 of capital, with the certain additional rights of voting attached to the Government share, to be used only to maintain the all-British character of the company. Director's qualification, £2,000 nominal amount of shares. Transfer forms, company's special for both preference stock and ordinary shares, debenture stock, common; fee, 2s. 6d. per deed. Debenture stock is transferable in sums of £1 and multiples. Telegraphic addresses—for secretary, Dranuc, Liverpool; for company, Cunard, Liverpool. Telephone number, 8100, Liverpool. The company is quoted in the official list. Latest prices—ordinary, 60s. 6d.; preference, 91¼; debenture stock, 96.

David and William Henderson and Co., Limited.—*Directors:* A. P. Henderson (Chairman), F. N. Henderson and H. E. Rea. *Secretary:* D. Thomson. *Office:* Meadowside Works, Partick.—The company was registered March 30, 1900, to take over the shipbuilding and engineering business of the firm of the same name. The authorised capital is £600,000 in shares of £1, half being per cent. cumulative preference, and half ordinary, and all the preference and £225,000 ordinary

have been subscribed and paid up. In the event of the winding up of the company the preference shares have a priority as to capital, and are to be repaid at par with a premium equal to the average premium at which such shares may have stood on the Stock Exchange for the three years immediately preceding the liquidation. There are also 4½ per cent. first mortgage debenture bonds of £100 each for £100,000, issued in 1910, in exchange for pre-existing 4 per cent. debentures, with interest payable May 15 and November 15, and the principal repayable at par on May 15, 1917, or at 102 per cent. in the event of voluntary liquidation.

The accounts are made up annually to April 30, and submitted in July. For each of the three years to 1905-6 the ordinary shares received 5 per cent. For the five years to 1910 11 only the preference dividend was paid; in respect of 1911-12 only six months' preference dividend was paid; in respect of 1912-13 one year's preference dividend was paid; in respect of 1913-14 eighteen months' dividend was paid on the preference shares (thus clearing off arrears), but nothing on the ordinary; and for 1914-15 the ordinary received 5 per cent. Special reserve fund (for securing payment of the preference dividend), £15,000; carried forward, £3,201. Voting power, one vote for every share, but preference shares only vote under special conditions. Director's qualification, 1,000 ordinary or preference shares. Transfer form, common; fee, 2s. 6d.; debentures are registered and are transferable in multiples of £100. Telegraphic address, Meddoside, Glasgow. Telephone number, 3220 Hillhead, Glasgow (six lines). Latest price of preference, 11s. 9d.

Dene Steam Shipping Company, Limited.—*Directors:* C. Wright (Chairman), W. Lee, B. R. Lunn, J. T. Lunn (Managing Director) and R. Morton. *Managers:* J. T. Lunn and B. R. Lunn. *Office:* Newcastle-on-Tyne.—The company was registered May 22, 1897. The authorised capital is £75,000 in shares of £1, of which £67,380 has been subscribed and paid up; the shares were formerly of £5, but were subdivided in 1913. The accounts are made up annually to July 31, and submitted in September. For 1905-6 3¾ per cent. was paid; for the five years to 1910-11, nil; for 1911-12, 2½ per cent. was paid; for 1912-13, 7½; for 1913-14, 4; and for 1914-15, 10. Reserve fund, £5,183; carried forward, £2,319. Dividends are paid free of income tax. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Baltic, Newcastle. Telephone number, 1273 (Central), Newcastle-on-Tyne.

Deptford Dry Docks Company, Limited.—*Directors:* T. N. Alexander, E. H. Bell, S. Hogg R. B. Stoker and J. Wood. *Secretary:* M. H. Forster. *Office:* Deptford Green, Deptford, S.E.—The company was registered January 15, 1895. The authorised capital is £65,000 in shares of £10, and to September 1, 1915, £60,070 had been subscribed and called up, and there were also, at the date named, 4 per cent. first mortgage debentures of £1,000 each for £40,000. No information is obtainable from the company; according to the files at Somerset House there was a profit for the nine months to June, 1915, of £11,807, increasing a credit balance brought forward to £12,579. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d.

Donaldson Line, Limited.—*Directors:* C. Donaldson, N. P. Dopaldson, W. B. Donaldson and J. McCracken. *Secretary:* A. B. Lindsay. *Office:* 58, Bothwell Street, Glasgow.—The company was registered August 8, 1913. The authorised capital is £560,000 in shares of £1, of which £552,218 has been subscribed and paid up. The company being a private concern, further information is not obtainable, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 5,000 shares. Telegraphic address, Donaldson, Glasgow. Telephone number, 1823 Central, Glasgow.

Dowgate Steamship Company, Limited.—*Directors:* E. W. Dillon, H. W. Dillon (Managing Director), R. H. Dillon and H. Powell. *Office:* 91 and 93, Bishopsgate, E.C.—The company was registered July 16, 1894, and in 1902, in connection with the absorption of the London Gate Steamship Company, Limited, the capital was largely increased, and each pre-existing share of £100 was subdivided into denominations of £1. The authorised capital is now £200,000 in shares of £1, of which £150,300 has been subscribed and called up. There are also debentures for £5,450. The accounts are made up annually to December 31, and submitted in February. For 1904 1s. per share was paid; for 1905, 1906, 1907 and 1908, 10d. each year; for 1909, 6d.; for 1910 and 1911, 1s.; for 1912, 1s. 6d.; for 1913, 2s. (free of income tax); and for 1914, 1s. (less income tax). Reserve fund, £35,000; insurance fund, £2,595; carried forward, £2,752. On account of 1915 6d. per share was paid each time in March, June and September. Voting power, one vote for every share. Director's qualification, none specified, except for managing director, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dillon, London. Telephone number, 6118 London Wall.

Droitwich Canal Navigation.—*Secretary:* F. Holyoake, Droitwich.—The canal is leased to the Sharpness New Docks and Gloucester and Birmingham Navigation Company for 999 years from Midsummer, 1874. The capital is £20,000 in fully-paid shares of £100; but when the Worcester and Birmingham Canal Act, 1874, was applied for, the property was estimated to be worth £160 per share, and the lease is based upon this. The rent under the lease is equal to £8 per share per annum, payable at Midsummer and Christmas. The shares are real estate. No information has been received this year. Transfers are exempt by statute from stamp duty; fee, 2s. 6d. per deed for ordinary transfers, but for longer deeds, wills, &c., the charge is according to the length of document.

Droitwich Junction Canal Company.—*Directors:* W. H. Wynn (Chairman), A. G. Johnson, T. H. Ryland and H. S. Wynn. *Secretary:* F. C. Jones. *Office:* Gas Street, Birmingham.—The company's canal is leased for 99 years from 1853 to the Sharpness New Docks Company for £1,200 per annum. This is 5 per cent. per annum on the capital of £24,000, but a deduction of 6d. per share per annum is made to defray office expenses. The shares are of £20, and dividends of 9s. 9d. each are paid March 1 and September 1. Meetings are held in January and July. Reports are not issued, but this information is official. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 20 shares. Transfer form, common; fee, 6d. per share.

Dublin Dockyard Company, Limited.—*Directors:* W. Scott (Chairman and Joint Managing Director), J. Smellie (Joint Managing Director), Sir J. P. Griffith, W. Alexander and R. Crawford, the first three being special directors. *Secretary:* T. Laird. *Office:* Alexandra Basin, North Wall, Dublin.—The company was registered November 20, 1912. The authorised capital is £80,000 in shares of £1, half being preference and half ordinary, and £30,000 preference and £30,500 ordinary have been subscribed and called up. The preference shares rank for cumulative dividends of 6 per cent. per annum, and, after paying a dividend of 10 per cent. on the ordinary in any year, are further entitled to an additional 1 per cent., while the preference shares have also priority as regards capital, without further participation, except in the case of voluntary liquidation for sale. The reserve fund until it exceeds £5,000 cannot be used for equalising any dividend other than the preference dividend. The accounts are made up annually to March 31, and submitted in June. For the year to March, 1914, 10 per cent. per annum was paid on the ordinary shares; and for 1914-15, 8. No report has yet been received, but this information has been officially revised. Voting power, one vote for each ordinary or two preference shares. Director's qualification—for special directors, £5,000, and for ordinary directors, £500, in shares of either class. Transfer form, common; fee, 2s. 6d.; share warrants to bearer are issued for amounts of not less than £50; fee, 10s. Telegraphic address, Dockyard, Dublin. Telephone numbers, 23 and 24 Dublin.

Dulcia Steam Shipping Company, Limited.—*Directors:* J. C. Gould (Managing Owner), A. D'Ambrumenil, A. E. Naish and A. J. Solomon. *Secretary:* R. V. Farmer. *Office:* Merchants Exchange, Cardiff.—The company was registered May 5, 1915. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and paid up. The accounts are to be made up annually to June 30, and submitted in July or August. On account of 1915-16 an interim dividend of 12½ per cent. (actual) was paid in September. Voting power, one vote for each share. Director's qualification, £1,000 by agreement. Transfer form, common; fee, 2s. 6d. Telegraphic address, Grelfry, Cardiff. Telephone number, 3643, Cardiff.

Dundalk and Newry Steam Packet Company, Limited.—*Directors:* T. C. Macardle (Chairman), J. M. Cox, J. T. Dolan, C. A. Duffy, F. W. Harris, J. McCourt, D. Martin and J. Rooney. *Secretary and General Manager:* S. J. Cocks. *Office:* Dundalk.—The capital is £141,000 in fully-paid shares of £10. The accounts are made up to January 31 and July 31, and submitted in March and September. For the half-year to July, 1906, the dividend was 2½ per cent. per annum; to January, 1907, 2; to July, 1907, and January, 1908, 2½; to July, 1908, nil; to January, 1909, 3 per cent. per annum; to July, 1909, 2; for the five half-years to January, 1912, 2½; to July, 1912, nil; for the four half-years to July, 1914, 3; to January, 1915, 3½; and to July, 1915, 2½. Reserve fund, £32,707; carried forward, £590. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Steamers, Dundalk. Latest price, 3.

Dundee, Perth and London Shipping Company, Limited.—*Directors:* J. C. Buist, Sir J. A. Dewar, Bart., A. Gilroy, G. Gray, J. W. Kidd (Managing Director), Sir J. Low, Bart., J. C. Methven and W. Ogilvy. *Secretary:* W. McLaggan. *Registered Office:* 26, East Dock Street, Dundee.—This is an old company which was registered under the companies acts on June 9, 1914, the issued capital being then increased from £200,000 to £280,000 by transfer from the reserve fund. The authorised capital is £280,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to May 31, and submitted in June, an interim dividend (in 1915 of 5 per cent.) being paid in January. For each of the six years to 1909-10, the dividend was 10 per cent.; for 1910-11, 11; for the three years to 1913-14, 12, with in respect of 1913-14 a bonus in addition of 40 per cent., capitalised as above; and for 1914-15, 10. Reserve fund, £40,000; carried forward, £5,984. Dividends, formerly paid free of income tax, are now paid less tax. Director's qualification, £700 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kidd, Dundee. Telephone number, 2521 Dundee.

Dunedin Steam Ship Company, Limited.—*Managing Directors:* W. J. Henderson and A. McIntosh. *Secretary:* J. Ramsay. *Office:* 41, Constitution Street, Leith.—The company was registered November 7, 1889. The capital is now £57,000 in fully-paid shares of £25. The accounts are made up annually to December 31, and submitted in March. For the four years to 1907, 10 per cent. per annum was paid; for 1908, 5; for 1909 and 1910, 7½; for 1911, 10; for 1912, 25; for 1913, 20; and for 1914, 12½ (free of income tax). Reserve funds, £40,643; carried forward, £10,353. Voting power, one vote for each share. Managing director's qualification, none specified. Transfer form, special; fee, 2s. 6d. per deed. Telegraphic address, Dunedin, Leith. Telephone number, 709 Leith.

Eagle Oil Transport Company, Limited.—*Directors:* Lord Cowdray (Chairman), Hon. B. C. Pearson (Vice-Chairman), Maj. W. A. Adam, C. Bowring, F. L. Gibbs, Capt. B. G. Godfrey-Faussett, C.V.O., C.M.G., J. Purdy and Lord Rotherham. *Secretary:* J. H. Macdonald. *Office:* Finsbury Court, Finsbury Pavement, E.C.—The company was registered February 29, 1912, to carry on the business of shipowners and general carriers by land or water; the fleet consists of eighteen steamers. A contract has been entered into with the Mexican Eagle Oil Company, Limited, under which it has agreed to charter all the company's steamers up to the end of 1930. The authorised capital is £3,000,000 in shares of £5, £2,000,000 being in preference and £1,000,000 in ordinary, and the entire capital has been issued, and £2,240,000 paid up, the preference shares and 10,000 ordinary being fully paid, and 190,000 ordinary having £1 paid, while the directors do not propose, for the present, to call up more than 50 per cent. on the partly-paid ordinary shares. The ordinary capital was subscribed for in equal portions by the Mexican Eagle Oil Company, Limited, and S. Pearson and Son, Limited. The preference shares have a priority as to capital, together with a premium of £1 per share, rank first for cumulative dividends of 6 per cent., while after payment of a like rate on the ordinary the preference are to rank pari passu therewith in further dividend up to 8 per cent., to which figure the ordinary dividend is limited until the depreciation and reserve funds amount together to £1,000,000. The dividend on the preference shares is guaranteed by the Mexican Eagle Oil Company, Limited, which company has the option to purchase the preference shares on six months' notice at the price of £6 per share, plus any accrued dividend calculated on the rate of

dividend paid on such shares for the preceding financial year. The company has power to issue debentures or debenture stock or any mortgage or charge limited to 50 per cent. of the actual prime cost of tonnage acquired or agreed to be acquired (less depreciation of 5 per cent. per annum on such prime cost from the date of delivery) with the provision that such amount shall not exceed the issued capital of the company, for the time being, and that in any case the company will undertake to provide by annual instalments a sinking fund sufficient to redeem all such debentures or other charge by December 31, 1930, or any later date to which the contract of charter with the Mexican Eagle Oil Company referred to may, with the approval of the preference shareholders, be extended.

The accounts are made up annually to December 31, and submitted in February. Including £1,417 brought forward there was a profit for 1913, after providing for depreciation, of £56,693, out of which the preference dividend was paid, and the balance of £9,193 was carried forward; and for 1914 the ordinary received 6 per cent., and after writing £50,000 off preference share capital expenses, reducing that item to £95,707, the credit balance of £9,193 brought down was increased to £15,941, which was carried forward. Depreciation reserve account, £116,448. The preference dividend is distributed half-yearly (paid to June 30, 1915). Voting power, one vote for every ten preference or each ordinary share. Director's qualification, £1,000 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sanships, London. Telephone number, 5511 London Wall. The preference shares are quoted in the official list; latest price, $5\frac{1}{8}$.

Earle's Shipbuilding and Engineering Company, Limited.—*Directors:* Earl of Chesterfield, K.G. W. S. Hide, Lord Nunburnholme, O. Sanderson, Hon. G. G. Wilson, D.S.O., M.P., and H. J. S. Woodhouse. *Secretary:* H. B. Downes. *Office:* Hedon Road, Hull.—The company was registered December 24, 1901, to acquire the properties formerly owned by a company of the same name registered September 15, 1871. The authorised capital is £150,000 in shares of £10, all of which has been subscribed, and £125,000 paid up, 10,000 shares being fully paid, and 5,000 having £5 paid. There are also 5 per cent. redeemable debentures for £100,000, with interest payable January 1 and July 1, while they are repayable on January 1, 1918. Debenture interest is paid to date. Reports are not issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Earle's, Hull. Telephone numbers, 2402, 2403 and 2404 (Central), Hull.

Eastern and Australian Steamship Company, Limited.—*Directors:* Lord Aldenham, F. A. Keating and S. R. Pryor. *Secretary:* E. T. Bartlett. *Office:* 22, Bishopsgate, E.C.—The company was registered July 12, 1894, in reconstruction of a company of similar title, registered August 10, 1880. The authorised capital is £100,000 in shares of £10, of which £97,840 has been subscribed and paid up, all but 7 shares having been issued fully paid. There are also—5 per cent. debentures for £1,500; and a loan from the bankers of £2,000. The accounts are made up annually to December 31, and submitted in June. The first dividend paid for many years was 5 per cent. in respect of the year 1913; and for 1914 6 per cent. was distributed. Underwriting account, £18,329; carried forward, £3,852. Voting power, one vote for each share. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pertama, London. Telephone number, 6144 London Wall.

Elder, Dempster and Co., Limited.—*Directors:* Sir O. Philipps, K.C.M.G. (Chairman), and Lord Pirrie, K.P. *Secretary:* P. H. Jones. *Office:* 4, St. Mary Axe, E.C.—The company was registered March 31, 1910, to acquire as from December 31, 1909, the business and goodwill of Messrs. Elder, Dempster and Co., steamship owners and managers, of Liverpool, London, Manchester, Bristol and elsewhere, including share interests in the British and African Steam Navigation Company, Limited, Elder Line, Limited, Imperial Direct Line, Limited, and other concerns. In 1912 this company, and the Royal Mail Steam Packet Company, purchased in equal proportions, at the price of £32 10s. per share, the whole of the ordinary capital of £1,418,410 of the Union-Castle Mail Steamship Company, Limited, for the purpose of which £1,000,000 of A debenture stock was issued by this company. The capital statement is as under:—

£425,000 Five-and-a-half per cent. cumulative preference shares of £1, fully paid, ranking for dividend and also for priority as to capital and any arrears of dividend over the 6 per cent. preference, ordinary and management shares; the total authorised was £500,000, of which £400,000 was issued publicly at par, and in July, 1912, 75,000 shares, part of 100,000 allotted to the vendors, were converted into ordinary shares at par.

£500,000 Six per cent. cumulative preference shares of £1, fully paid, ranking for dividend after the $5\frac{1}{2}$ per cent. preference shares, and also for priority as to capital and any arrears of dividend over the ordinary and management shares. The total authorised is £2,000,000.

£1,200,000 Ordinary shares of £1 (the total authorised). The ordinary shares are entitled, subject to the two classes of preference shares, to 8 per cent. non-cumulative dividends, and of any profits then remaining one-half is to be available for further dividend on the ordinary shares, or may be carried to a special reserve, and the other half is to be distributed among the management shares, such special reserve to belong solely to the holders of the ordinary shares. In the event of liquidation, after repaying the preference capital and any arrears of dividend, holders of ordinary shares are to have a priority over any return of capital to the management shares, and after repaying all the capital one-half of any surplus assets is to be distributed amongst the holders of the ordinary shares, and one-half amongst the holders of the management shares.

£10,000 Management shares of £1, fully paid, entitled to one-half the surplus profits, after paying the preference and ordinary dividends, and making certain appropriations to reserve up to a specified amount, and, similarly, in the event of liquidation, the management shares are to receive one-half the surplus assets after repaying the preference and ordinary capital. The management shares were taken up by Lord Pirrie and Sir Owen Philipps.

£1,000,000 Five per cent. debenture stock, of which £200,000 was taken by the vendor and £800,000 was issued publicly at par. The stock is limited to £1,000,000, is secured by a trust

deed containing a specific charge on Colonial House, Liverpool, and a floating charge on all the other assets, has interest payable January 1 and July 1, and the company has reserved the right at any time after January 1, 1920, on giving six months' notice, to pay off the debenture stock, or any part of it, at 103 per cent., while it will also be redeemable, at 103 per cent., should the company go into voluntary liquidation for amalgamation or reconstruction, and if not previously redeemed is to be repaid January 1, 1940, at par.

£1,000,000 Five per cent. A debenture stock, issued in January, 1912, at 94 per cent., to provide funds for the purchase of half of the ordinary capital of the Union-Castle Mail Steamship Company. Interest is payable January 1 and July 1, and the stock is to be redeemed by January 1, 1940, at par, the company reserving the right at any time after January 1, 1920, on giving six months' notice, to pay off the stock, in whole or in part, at 103 per cent., at which price it is also to be redeemed in the event of voluntary liquidation for the purpose of amalgamation or reconstruction. The stock is secured by a trust deed constituting a floating charge on the undertaking and assets, subject to the 5 per cent. debenture stock, and under the trust deed the company has the right, should it at any time allot any further share capital, of issuing further A debenture stock, ranking pari passu with this issue to an amount equal to the amount paid up on such further share capital.

The accounts are made up annually to December 31, and submitted in May. In respect of the period to December 31, 1910, the ordinary and management shares received 8 per cent. (actual); for 1911 and 1912, 10; and for 1913 and 1914, 8 per cent. was paid on the ordinary shares each time, but nothing on the management. Reserve account, £600,000; general reserve (as provided for by the articles of association), £250,000; carried forward, £52,808. On account of 1915 3 per cent. was paid on the ordinary shares in September. The preference dividend is paid half-yearly—on January 1 and July 1. Voting power, one vote for every share, but the preference shares do not carry voting rights unless the dividend is three months in arrears, or resolutions are to be submitted affecting the preference shareholders solely. Director's qualification, £25,000 of any class of shares for first directors; any other directors, £5,000 each, qualification to be acquired within two months from date of appointment. Transfer form, common; fee, for registration of transfer, probate, proof of death in joint holdings, proof of marriage, power of attorney, or distringas, 2s. 6d.; debenture stock is transferable in multiples of £1. A separate deed is required for each class of security. Telegraphic address, Dempster, London. Telephone number, 6540 Avenue. The two classes of preference shares and the debenture stocks are quoted in the official list. Latest prices—5½ per cent. preference shares, 18s. 6d.; 6 per cent. preference, 19s. 6d.; debenture stock, 90; A debenture stock, 86¾.

Elder Line, Limited.—*Directors:* Sir O. C. Philipps, K.C.M.G. (Chairman), J. Craig and O. H. Williams. *Secretary:* A. T. Crawford. *Office:* Colonial House, Water Street, Liverpool.—The company was registered May 3, 1899, as Elder-Dempster Shipping, Limited, the title being altered in 1910 as above, to acquire a fleet of steamers from Messrs. Elder, Dempster and Co. The authorised capital is £1,000,000 in shares of £10, of which £500,000 in fully-paid shares was issued to the vendors. Subscriptions were publicly invited for £600,000 4½ per cent. first mortgage debenture stock at par, all of which was allotted; the stock is secured by a first mortgage on the steamers taken over, or any vessels purchased to replace these, has interest payable May 1 and November 1, and the stock is redeemable at 105 per cent. within twenty years from November 1, 1900, by the operation of a sinking fund of £31,500 per annum, to be applied in purchasing debenture stock below 105 per cent., or by annual drawings at that figure, and the company has (now) the right of paying off the balance of the debenture stock at any time at 105 per cent., on giving six months' notice, and in the event of any division of assets or a reconstruction or amalgamation of the company, the debenture stock is to be redeemed at 105; the stock is guaranteed both as to principal and interest by Messrs. Elder, Dempster and Co.; amount outstanding (after December 12, 1915), £141,790.

The accounts are now made up annually to December 31, and submitted in March. For the year ended April 30, 1906, the distribution was 3 per cent.; for 1906-7, 7½; for 1907-8, 5; for 1908-9, nil; for 1909-10, 3 per cent.; and for the period of eight months to December 31, 1910, and the four years to 1914, 5 per cent. per annum was paid (free of income tax). Reserve fund, £50,000; carried forward, £5,074. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £100 and multiples. Telegraphic address, Elder, Liverpool. Telephone numbers, 7287, 7288, 7289 and 7290, Liverpool. The debenture stock is quoted in the official list; latest price, 90.

Ellerman and Bucknall Steamship Company, Limited.—*Directors:* P. E. Bucknall, F. G. Burt, E. Lloyd and J. R. Westcott. *Manager:* Sir J. R. Ellerman, Bart. *General Manager:* E. Lloyd. *Secretary:* L. C. Harris. *Office:* 5-6, Billiter Avenue, E.C.—The company was registered November 15, 1900, as the Bucknall Steamship Lines, Limited, to take over the business and properties of the British and Colonial Steam Navigation Company, Limited, and other steamship lines, and early in 1914 the name was changed as above. Practically the whole of the capital is now held by the Ellerman Lines, Limited. Further information is not obtainable, but this notice has been officially revised.

Ellerman Lines, Limited.—*Directors:* Sir J. R. Ellerman, Bart. (Chairman), F. G. Burt (also Secretary), M. W. Mattinson, K.C., and F. T. L. Prinsep. *Office:* 12, Moorgate Street, E.C.—The company was registered June 24, 1901, as the London, Liverpool and Ocean Shipping Company, Limited, to acquire certain shipping interests, and in January, 1902, the name was changed as above. In 1913 an agreement was entered into by which the company acquired practically the whole of the share capital of the Bucknall Steamship Lines, Limited (the name of which was changed in 1914 to the Ellerman and Bucknall Steamship Company, Limited), and mainly in connection with this acquisition the capital was largely increased, and at the same time to a certain extent reorganised, pre-existing preference shares being converted into 4½ per cent. guaranteed preference shares, and pre-existing ordinary and management shares into certain amounts of preferred ordinary shares. The authorised capital is now £3,500,000, in shares of £10, £1,000,000 being in 4½ per cent. cumulative guaranteed preference

shares, £1,200,000 in 5½ per cent preference shares, £1,250,000 in 6¼ per cent. non-cumulative preferred ordinary shares, and £50,000 in deferred ordinary shares. The two classes of preference shares have priority as regards capital in their respective orders over each other, and all over the deferred ordinary; of the 4½ per cent. guaranteed preference shares, £900,000, of the 5½ per cent. preference shares, £1,050,000, of the preferred ordinary shares, £1,050,000, and of the deferred ordinary shares, £50,000 have been issued and are fully paid. Sir John Ellerman has undertaken, if required by the company, to subscribe in cash, at par, for any part of an issue of £500,000 4½ per cent. debentures the company may, at the expiration of three years from September 30, 1913, determine to make to clear off any existing indebtedness to builders in respect of steamships.

The accounts are now made up annually to December 31, and submitted in June. For each of the two years to December, 1905, the ordinary shares received 6 per cent.; for 1906 and 1907, 4½; for 1908, 4; for 1909, 5; for 1910, 6; for 1911, 9½, including a bonus of 3½ per cent.; and for 1912, 12. For the period of 21 months to September 30, 1913, 22 per cent. (actual) was paid on the 69,990 preferred ordinary shares (for part of the time ordinary shares), together with a bonus of 100 per cent., while holders had the option of taking this bonus either in cash, less income tax, or in fully-paid 5½ per cent. preference shares, without deduction of income tax. In respect of the fifteen months to December 31, 1914, the full dividends on the guaranteed preference shares, the 5½ per cent. preference shares and the preferred ordinary shares were paid or provided for, but the result to the deferred ordinary shareholders was not made public. Reserve fund, £250,000; guarantee fund, £100,000 (formed out of the former reserve fund and accumulated profits) to be used only as a guarantee fund for the payment of the dividend on the 4½ per cent. preference shares. The dividends on the 4½ per cent. guaranteed preference shares are paid on May 1 and November 1, and on the 5½ per cent. preference shares on June 1 and December 1. Voting power, one vote for every five guaranteed or preferred ordinary shares, one vote for every 10 preference shares, and five votes for every deferred ordinary share. Director's qualification, £2,000 in shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Ellermans, London. The guaranteed preference, the 5½ per cent. preference, and the preferred ordinary shares are quoted in the official list. Latest prices—guaranteed preference, 9⅛; 5½ per cent. preference, 9 5/16; preferred ordinary, 9½.

Elswick Steam Shipping Company, Limited. *Directors:* W. R. I. Hopkins and W. H. Hustler. *Managing Directors:* Weidner, Hopkins and Co., 34, Dean Street, Newcastle-on-Tyne.—The company was registered June 1, 1899. The authorised capital is £100,500, £500 being in £1 preferred shares and £100,000 in £10 ordinary shares, and all the preferred shares and £87,980 of the ordinary have been subscribed and called up. The preferred shares were created in September, 1903, and are entitled to half the divisible profits. There are also mortgages for £45,000, on which interest is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every ordinary share, the preferred shareholders being entitled to 22 votes for every share, and in the event of the creation or issue of any further shares the number of votes shall be automatically increased, so that the present proportion of votes held by the preferred shareholders to the votes held in respect of all other shares now existing shall be maintained. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Weidner, Newcastle-upon-Tyne. Telephone number, 1391, Newcastle-upon-Tyne.

Empire Transport Company, Limited.—*Directors:* F. H. Houlder (Chairman), Lord Furness, M. C. Houlder, E. Levy, F. W Lewis, W. H. Smith and W. C. Warwick. *Managers:* Houlder Brothers & Co., Limited. *Secretary:* W. L. Rees. *Office:* 146, Leadenhall Street, E.C.—The company was registered March 4, 1902, to carry on the business of shipowners, &c. The authorised capital is £250,000 in shares of £1, half being 6 per cent. cumulative preference, having, however, no priority as to capital, and half ordinary, and £100,000 of preference and all the ordinary have been subscribed and called up, the preference having been issued in 1910. There are also 5½ per cent. first mortgage debentures of £100 each for £465,000 (amount outstanding of £500,000), issued in January, 1914, at 97 per cent., with interest payable January 1 and July 1, and the principal repayable at par by annual drawings (in November) spread over a period of fifteen years, commencing in 1914, one-half of the debentures to be redeemed each time to be from those numbered 1 to 2,500, and the other half from those numbered 2,501 to 5,000; the company reserves the right, on any interest date, to redeem the whole or any portion of the outstanding debentures at 102 per cent., on giving six months' notice, one-half of the debentures to be so drawn to be from those numbered 1 to 2,500, and one-half from those numbered 2,501 to 5,000. The debentures are secured by a first specific mortgage on nineteen steamers, and also as a general floating charge on the undertaking and other assets of the company, with the provision that the company shall not without the authority of an extraordinary resolution of the debenture holders, or for the purpose of completing the purchase of any ship other than the nineteen above referred to, create any mortgage or charge on such assets ranking pari passu with, or in priority to, the debentures of this issue. The proceeds of the debentures issued in January, 1914, were to be applied to the extinction of then existing debentures, and towards the payment for new tonnage.

The accounts are made up annually to June 30, and submitted in July. In respect of 1910-11 only the preference dividend was paid; for 1911-12 the ordinary shares received 5 per cent.; and for 1912-13, 1913-14 and 1914-15, 10 each year. Insurance fund, £10,000; carried forward, £99. Voting power, one vote for every share of either class. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5504 Avenue. The debentures are quoted in the official list; latest price, 97½.

English and American Shipping Company, Limited.—*Directors:* J. B. Wimble (Chairman), C. S. Ascherson, Sir W. B. Bowring, Bart., E. A. Hay, W. R. Hay, E. H. B. Skimming and J. E. Tinne. *Managers:* C. T. Bowring and Co., Limited. *Secretary:* T. J. Bevan. *Office:* Winchester House, E.C.—The company was registered April 20, 1888. The authorised capital is £1,000,000 in shares of £10, of which £250,000 has been subscribed and called up, and there are also debentures for £81,150. The accounts are made up annually to December 31. For 1911 the dividend was 5 per cent.; and for each of the three years to 1914, 10, with, in addition, bonuses of 10 per cent. for 1912

and 15 per cent. for 1913—no bonus for 1914 (all free of income tax). Carried forward, £20,851. On account of 1915 10 per cent. was paid in July. Reports are not obtainable, but this information has been officially supplied. Voting power, one vote for each share, with a maximum of 5,000 votes. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.

Ericsson Shipping Company, Limited.—*Directors:* A. F. Ericsson (Chairman and Managing Director), A. E. Belmont, R. Detchon, C. W. Ormston and L. Zollner. *Secretary:* C. Cockburn. *Office:* 4, St. Nicholas Buildings, Newcastle-upon-Tyne.—The company was registered June 3, 1909. The authorised capital is £50,000 in shares of £1, of which £20,000 has been subscribed and called up. There are also 5 per cent. debentures, of £100 each, for £26,000 (part of £50,000 authorised), with interest payable June 30 and December 31, and the principal repayable "over fifteen years from December 31, 1913, at not exceeding £102." The accounts are made up annually to September 30, and submitted in October, an interim dividend (in 1915 of 5 per cent.) being paid in March. In respect of the period to September 30, 1910, 8 per cent. per annum was paid; for 1910-11, 8 per cent. (actual); for 1911-12, 10; and for 1912-13, 1913-14 and 1914-15, 15 (free of income tax). Reserve fund, £1,200; carried forward, £426. Voting power, one vote for every share. Director's qualification, ordinary shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ericssons, Newcastle-on-Tyne. Telephone number, 1009 (Central), Newcastle-on-Tyne.

Eskside Steam Shipping Company, Limited.—*Directors:* J. Bruce (Chairman), C. Smales (Vice-Chairman), J. Milburn and H. W. Smales. *Managers and Secretaries:* C. Smales and Sons. *Office:* 196, Church Street, Whitby.—The company was registered December 21, 1898. The authorised capital is £150,000 in shares of £10, of which £62,570 has been subscribed and paid up, and there are 5 per cent. debentures for £13,500. The accounts are made up annually to December 31, and submitted in February. For 1906 2½ per cent. was paid; for 1907, 5; for 1908, 1½ (paid as interim dividend); for 1909, nil; for 1910, 3; for 1911, 7½ per cent.; for 1912, 15; for 1913, 12½; and for 1914, 7½ (free of income tax). Debenture redemption fund, £16,000; carried forward, £12,177. On account of 1915 10 per cent. was paid in July. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, usual; fee, 2s. 6d. Telegraphic address, Eskside, Whitby. Telephone number, 30, Whitby.

Exmouth Docks Company.—*Directors:* G. H. Harris, T. Wilton, J. R. Collisson, H. W. Crews and E. Ellett. *Secretary:* J. A. Matthew. *Office:* Exmouth.—The company was incorporated in 1864. The authorised capital, including loans, is £100,000, of which £30,000 has been issued in fully-paid preferred ordinary shares of £2 10s., and £30,000 in fully-paid deferred ordinary shares of £2 10s., and there are 5 per cent. debentures amounting to £40,000. The accounts are made up annually to December 31, and submitted in April. No distribution has yet been made on the shares, but debenture interest has been paid to date. The railway is only a short line, over which the trains of the London and South-Western Company convey goods to and from the docks. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one vote for every 10 beyond. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Ellett, Exmouth. Telephone number, 9, Exmouth.

Fairfield Shipbuilding and Engineering Company, Limited.—*Directors:* A. Gracie, M.V.O. (Chairman and Managing Director), R. R. Bevis, Sir D. E. R. Brownrigg, Bart., A. Cleghorn, J. Hamilton, H. M. Macmillan, Adml. Sir G. D. Morant, K.C.B., and G. Strachan (also Secretary). *Head Office:* Fairfield Works, Govan. *Registered Office:* 9, Victoria Street, S.W. *Registrar:* J. L. Wilson.—The company was registered July 10, 1889, to acquire the business originally carried on by Messrs. John Elder and Co., and transferred to a joint stock company in 1886. In 1905 the company entered into a working arrangement with Cammell, Laird and Co., Limited, and acquired a large holding in the Coventry Ordnance Works, Limited. The authorised capital is £500,000 in shares of £10 (half ordinary and half 6 per cent. cumulative preference, the latter ranking also for a priority as to capital), and the whole amount has been subscribed and paid up. There are also—4½ per cent. first mortgage debenture stock for £250,000, secured by a first mortgage on the land, buildings and fixed machinery, with interest payable January 15 and July 15, and the principal redeemable at par January 15, 1940, or at the company's option at any time previously, on six months' notice, at 110 per cent.; and £250,000 5 per cent. A mortgage debenture stock, issued in December, 1906, secured, subject to the first mortgage debenture stock, on the land, buildings and fixed machinery, and by a first charge on the company's holding in the share capital of the Coventry Ordnance Works, Limited, with interest payable January 15 and July 15, and the principal repayable at par on December 31, 1956, against which date a sinking fund policy, at a fixed annual premium, has been taken out with the Sun Life Assurance Society.

The accounts are made up annually to June 30. General reserve fund at June 30, 1915, £140,000; carried forward, £24,744. The preference dividend is paid January 15 and July 15. Reports are not obtainable, but this information is official. Voting power, one vote for every ordinary share; preference shares only vote at meetings of their class. Director's qualification, £1,000 of ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. Telegraphic addresses—Fairfield, Glasgow; Kentigern, Vic, London. Telephone number, 393, Govan; 7644 Victoria, London. The preference shares and debenture stocks are quoted in the official list. Latest prices—preference, 7⅞; first mortgage debenture stock, 82¼; 5 per cents., 72½.

Falmouth Docks Company.—*Directors:* H. Fox (Chairman), G. N. Abernethy, C. R. Broad, R. B. Fox and C. Tweedy. *Secretary and General Manager:* F. J. Bowles. *Office:* Falmouth Docks, Falmouth.—The company was incorporated in 1859. The capital is £100,000 in fully-paid ordinary shares of £25, £50,000 in fully-paid preference shares of £25, and £10,356 in preference and pre-preference stock (issued principally in lieu of dividends declared and not paid). There is also £12,000 balance of loan owing to the Public Works Loan Commissioners. Meetings are held in August and February to receive the accounts to June 30 and December 31. The affairs of the company are being administered by the Public Works Loan Commissioners as mortgagees in possession. Interest on loans is met to date, and the principal of the loans is being reduced, but nothing is paid on the

preference capital. In the first half of 1908 there was a profit on working of £701, and in the second half, £517; in 1909, £757 and £1,788; in 1910, £1,764 and £1,810; in 1911, £2,224 and £2,022; in 1912, £1,686 and £1,647; in 1913, £2,138 and £1,564; in 1914, £1,602 and £1,663; and in the first half of 1915, a profit of £2,006. Voting power, one vote for each £25 of capital, whether ordinary or preference. Director's qualification, £1,000 of ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Docks, Falmouth. Telephone number, 5, Falmouth.

It has been decided to write down the capital to £40,000, £25,000 ordinary and £15,000 preference, and to create and issue £18,000 5 per cent. A debenture stock and £20,000 B debenture stock, and the new certificates will be ready for issue about December 31, 1915, on which date, by act of parliament obtained in 1915, the Public Works Loan Board will give up possession.

Fargrove Steam Navigation Company, Limited.—There are no directors, the managers being Farrar, Groves and Co., Limited. *Secretary:* A. E. Harvey. *Office:* 147, Leadenhall Street, E.C.—The company was registered March 31, 1903. The authorised capital is £300,000 in shares of £10, of which £222,920 has been subscribed and called up. The accounts are made up annually to March 31, and submitted in July. For the five years to March 31, 1909, 5 per cent. per annum was paid; for 1909-10, 2½; for 1910-11, 5; for 1911-12, 7½; for 1912-13 and 1913-14, 15; and for 1914-15, 10 (free of income tax). Insurance reserve, £56,000; carried forward, £12,540. On account of 1915-16 10 per cent. was paid in October. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fargrove, London. Telephone numbers, 826 City and 3336 Central.

Field Line (Cardiff), Limited.—*Directors:* W. W. Jones (Chairman), R. W. Cory, J. Gardiner, C. W. Jones and T. Miller. *Managers:* Evan Jones and Co. *Office:* Boston Buildings, James Street, Cardiff.—The company was registered November 7, 1902. The authorised capital is £100,000 in shares of £1, of which £54,368 has been subscribed and paid up. There are also—£33,500 4½ per cent. first mortgage debentures, part of £120,000 authorised, guaranteed by the Law Guarantee, Trust and Accident Society, Limited (now in liquidation), both as to principal and interest, with interest payable January 1 and July 1; and £19,100 5½ per cent. second debentures, with interest payable January 1 and July 1; and a bankers' loan for £2,737. The principal of the debentures, as above, is provided by sinking fund policies, the premiums on which are payable annually on April 7, and have been paid to April, 1915; the balance sheet to November 30, 1914, showed a sinking fund for the redemption of the debentures of £60,000, represented by premiums paid in respect of the sinking fund policies. The accounts are made up annually to November 30, and submitted in January. A first dividend of 2½ per cent. was paid in January, 1907—there was then no distribution until in respect of 1911-12, for which year 10 per cent. was paid; and for 1912-13 and 1913-14 a similar dividend was paid each year (free of income tax). Carried forward, £2,361. On account of 1914-15 5 per cent. was paid in June. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cymro, Cardiff. Telephone number, 4329 (two lines), Cardiff. Latest price of shares, 24s. 6d.

Fleming and Ferguson, Limited.—*Directors:* W. Y. Fleming (Chairman and Managing Director), J. A. Fleming, Sir T. Mason, Kt., and F. Shaw. *Secretary:* R. W. Bell. *Office:* Phœnix Works, Merksworth, Paisley.—The company was registered June 23, 1898, to take over the business of engineers, shipbuilders, &c., of a private company of the same name, registered July 17, 1895. The authorised capital is £210,000 in shares of £10, £60,000 being 5 per cent. cumulative preference, with a priority as to capital, and £150,000 ordinary, and, to October 12, 1914, all the preference and £135,000 of the ordinary had been subscribed and called up. The accounts are made up annually to August 15, and submitted in October. For the twelve years to 1910-11 the ordinary shares got 10 per cent. per annum, free of income tax. The preference dividend is payable April 1 and October 1. No information is now obtainable from the company; according to a newspaper paragraph 10 per cent. was paid for 1914-15, and £8,708 was carried forward. Voting power, one vote for each share, but the preference shareholders only vote if their dividends are in arrear. Director's qualification, £500 of either class of shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Phœnix, Paisley. Telephone numbers, 18 and 105, Paisley. Latest prices—ordinary, 14¼; preference, 9½.

Flower Motor Ship Company, Limited.—*Directors:* Sir M. Samuel, Bart. (Chairman), J. N. Graham, F. Lane and S. Samuel, M.P. *Managers and Secretaries:* M. Samuel and Co. *Office:* 25-7, Bishopsgate, E.C.—The company was registered November 27, 1912. The authorised capital is £1,000,000 in shares of £1, all of which has been subscribed, and £175,000, or 3s. 6d. per share, called up. The accounts are made up annually to December 31, and submitted in June. For 1914 a dividend of 4 per cent. was paid. Carried forward, £637. Voting power, one vote for every share. Director's qualification, 5,000 shares. Transfer form, common, fee, 2s. 6d. Telephone number, 5002 London Wall.

Francis Canal Company, Hungary.—This company is known here by the issue in June, 1873, by Messrs. Thomson, Bonar and Co., 57½, Old Broad Street, E.C., of £500,000 6 per cent. first preference bonds of £100 each, at 85 per cent. The bonds are to bearer, with coupons payable May 1 and November 1, and are redeemable by half-yearly drawings within 30 years, commencing one year after the completion of the canal, but not later than May, 1877. The bonds have, in addition to the interest-coupons, coupons attached entitling the holders to equal participation with the shareholders in all net profits over 6 per cent. on the share capital. The other capital issues are 4,018,000 florins ordinary and 4,534,000 florins preference. The company was formed to take over the Francis Canal from the Hungarian government, and undertook to put the canal into repair, and to perform certain other duties. The term of the concession is for 75 years from July 26, 1870. The interest on the first preference bonds is in arrear, the most recent payments having been 10s. per coupon in June, 1909; £1 in June, 1911; £1 10s. in June, 1912; £1 15s. in June, 1913; and £2 in June, 1914, leaving 15s. of the May, 1882, coupon, and all subsequent coupons in arrear.

Frederick Leyland and Co., Limited.—*Directors:* H. B. Roper (Chairman and Managing Director), J. Gray, Lord Pirrie, C. F. Torrey, M. W. Mattinson, K.C., and F. E. Speed—the last two being the representatives of the preference shareholders. *Secretary:* G. Goldsworthy. *Office:* 27, James Street, Liverpool.—Frederick Leyland and Co. (1900), Limited, was registered May 28, 1900, to take over the

business of Frederick Leyland and Co., Limited (registered November 29, 1892, to acquire the business of steamship owners, &c., of the firm of the same name), and, as from December 31, 1899, the West India and Pacific Steamship Company, Limited, established in 1863; while in 1908 the original style was reverted to. The company also holds practically all the shares in the Wilsons and Furness-Leyland Line, Limited. The authorised capital is £2,800,000 in shares of £10, £1,500,000 being in preference shares, and £1,300,000 in ordinary shares. The preference shares rank first for 5 per cent cumulative dividends, and have a priority over the ordinary as to capital, while after repayment of the entire share capital they are entitled to participate in the surplus assets up to a maximum of £1 per share. Of the ordinary capital £1,200,000, and of the preference £1,414,350, have been subscribed and paid up. In 1902 the International Mercantile Marine Company of New Jersey acquired a controlling interest in the company. There are also £6,300 (outstanding balance of £500,000 authorised) 4 per cent. first mortgage debentures of £100 each, issued in exchange for an equal amount of debentures in Frederick Leyland and Co., Limited (old company), with interest payable June 1 and December 1, and the principal repayable at 110 per cent. on December 1, 1921, or (now) at any time, on six months' notice, at the same price. In June, 1915, the company made an offer to redeem all or any of the outstanding debentures at 107 per cent., providing the holders' assent was received by June 28, 1915, and in this way bonds for £303,900 were redeemed, thus reducing the amount outstanding to that given above.

The accounts are made up annually to December 31, and submitted in April. For many years there was no dividend on either class of shares. In respect of 1912 a dividend of 5 per cent. was paid (January, 1913) on the preference shares; in respect of 1913 15 per cent. was paid on the preference shares, £129,707 was written off for depreciation, and £100,000 was applied in writing down the book values of steamers built prior to 1900; and in respect of 1914 20 per cent. was paid on the preference shares, £139,448 was written off for depreciation, £75,000 was applied in writing down the book values of the older steamers, and £25,000 set aside as provision towards premium payable on redemption of debentures. Carried forward, £207,801. In July, 1915, 20 per cent. was paid on the preference shares, thus bringing the dividend payments up to date (June 1, 1915), and 3 per cent. was distributed on the ordinary shares on account of 1915. Telegraphic address, Leyland, Liverpool. Telephone number, 8080 (Central), Liverpool. The preference shares are quoted in the official list. Latest prices—preference, $7\frac{5}{8}$; debentures, $97\frac{1}{2}$.

Furness-Houlder Argentine Lines, Limited.—*Directors:* Lord Furness (Chairman), R. E. Burnett, J. Esplen, F. H. Houlder, M. C. Houlder, F. W. Lewis and W. C. Warwick. *Secretary and Manager:* J. P. Stewart. *Office:* 22, Billiter Street, E.C.—The company was registered July 9, 1914, for the purpose of building a fleet of five steamers insulated throughout for the conveyance of chilled and frozen meat from the River Plate to London, but it was not until February, 1915, that capital was offered for subscription. The authorised capital is £1,000,000 in shares of £1, of which £400,000 has been subscribed and paid up. There are also 5 per cent. first mortgage debentures of £20, £50 and £100 each for £500,000, issued at 95 per cent., with interest payable June 1 and December 1, and redeemable at 101 per cent. by drawings in equal annual instalments over a period of 10 years commencing March 1, 1917, while the company reserves the right on any interest date to redeem the whole or any proportion of the outstanding debentures at $102\frac{1}{2}$ per cent., on giving six calendar months' notice. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Uruguayo, Fen, London. Telephone number, 732 Avenue. The debentures are quoted in the official list; latest price, $92\frac{1}{2}$.

Furness, Withy and Co., Limited.—*Directors:* Lord Furness (Chairman), F. W. Lewis (Deputy-Chairman), W. H. Beckingham, R. E. Burnett, D. Cooke, C. E. Furness, E. Furness, J. E. Furness (Nova Scotia), W. H. Furness, A. S. Purdon, R. J. Thompson and R. W. Vick. *Secretary:* S. J. Forster. *Registered Office:* Royal Liver Building, Liverpool. *London Office:* Furness House, Billiter Street, E.C.—The company was registered September 16, 1891, to amalgamate the businesses of Sir Christopher Furness, steamship owner, with that of Messrs. Edward Withy and Co., iron and steel steamship builders and repairers, and large interests in other directions have since been acquired. In connection with the purchase of additional steamers, the capital was increased late in 1907 by the creation of £700,000 in preference shares and £800,000 in ordinary shares, and the authorised capital is now £3,500,000, of which £2,000,000 is in ordinary shares of £1, and £1,500,000 in 5 per cent. cumulative preference shares of £10, having also a priority as to capital, and the whole amount has been subscribed and paid up.

The accounts are made up annually to April 30, and submitted in July, dividends on the ordinary shares being now paid quarterly. For 1904-5 the distribution was 10 per cent.; for 1905-6, 15 per cent. was paid; for 1906-7, 10; for 1907-8, 1908-9 and 1909-10, 5 each year; for 1910-11, $7\frac{1}{2}$; and for 1911-12, 1912-13, 1913-14 and 1914-15, 10 (free of income tax). Reserve fund, £500,000; insurance and repairs fund, £300,000; trades contingencies fund, £200,000; carried forward, £141,446. On account of 1915-16 $2\frac{1}{2}$ per cent. was paid each time on August 1 and November 1. The preference dividend is paid April 30 and October 31. Voting power, one vote for each ordinary share, and one vote for every 10 preference shares. Director's qualification, £2,000 of shares of either class. Telegraphic address, Brantford, Liverpool. The company is quoted in the official list. Latest prices—ordinary, 31s. 9d.; preference, $81\frac{5}{8}$.

G. and J. Burns, Limited.—*Directors:* A. Cross, C. J. Higginbotham, Lord Inverclyde and J. A. Roxburgh. *Secretary:* A. M. Kay. *Office:* 30, Jamaica Street, Glasgow.—The company was registered December 28, 1904, to carry on the business of shipowners, &c. The authorised capital is £500,000, half being preference shares of £10, and half ordinary shares of £1, and £150,000 preference and £200,008 ordinary have been subscribed and paid up, including 10,000 preference and 200,000 ordinary shares issued as fully paid. No report has been received, but this information is official. Telegraphic address, Burns, Glasgow. Telephone number, 5760 (Central), Glasgow.

General Steam Navigation Company, Limited.—*Directors:* R. White (Chairman and Joint Managing Director), Capt. H. B. Hooper (Vice-Chairman and Joint Managing Director), C. H. Glyn,

L. Levy and W. J. McAlister. *Secretary:* W. K. John. *Office:* 15, Trinity Square, E.C.—The company was founded in 1820, and in 1824 and later on was incorporated by private acts of parliament. In 1902 reconstruction took place in connection with a reorganisation and consolidation of the capital, registration under the Companies Acts being effected October 7, 1902. The authorised capital is £484,024, divided into £294,064 6 per cent. preference shares of £8, ranking on the profits of each separate year, and £189,960 ordinary shares of £7 10s., and the whole amount has been issued and paid up. In June, 1903, the company made an issue of £150,000 4 per cent. first mortgage debenture stock, part of a total authorised of £200,000, at 98 per cent., secured by a specific mortgage on the freehold land, buildings and fixed plant in the city and county of London, and the freehold office at Great Yarmouth, besides being a floating charge on the steamships and undertaking generally. Interest is payable January 1 and July 1, and the stock will be redeemable at six months' notice, at the option of the company—if redeemed on or before January 1, 1920, at 105 per cent., or if redeemed after that date at par, with liberty to the directors to purchase stock at any time in the market for redemption.

The accounts are made up annually to December 31, and submitted in April. For the five years to 1909 the ordinary shares received 5 per cent. per annum ; and for the five years to 1914, 6. Reserve fund, £60,000 ; marine insurance fund, £15,324 ; employers' liability fund, £13,735 ; carried forward, £13,327. On account of 1915 3 per cent. was paid in October. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each ordinary or two preference shares. Director's qualification, 100 ordinary shares. Transfer form, common ; fee, 2s. 6d. ; transfers of debenture stock must be in multiples of £1. Telegraphic address, Glyconic, Fen, London. Telephone number, 2270 City. The company is quoted in the official list. Latest prices—ordinary, 6½ ; preference, 6 1/16 ; debenture stock, 78½.

Geo. Thompson and Co., Limited.—*Directors:* Sir E. L. Fletcher, Kt., G. T. Henderson, H. A. Sanderson and W. H. Savill. *Managers:* G. T. Henderson and S. Thompson. *Secretary:* O. S. Thompson. *Office:* 7, Billiter Square, E.C.—The company was registered December 15, 1905, to acquire from the firm of the same name the Aberdeen Line of steamers. The authorised capital is £250,000, £150,000 being in 6 per cent. preference shares of £1, having a priority also as to capital, £50,000 in ordinary shares of £10, and £50,000 in management shares of £1, and the whole amount has been issued fully paid to the vendors. There are also 5½ per cent. (formerly 4½ per cent.) first mortgage debentures for £250,000, part of £300,000 authorised. Debenture interest is paid to date. The company is regarded as a private concern, and reports are not obtainable, but this information is official. Voting power, one vote for every ordinary or management share, the preference shares having no voting rights except under special circumstances. Transfer form, common ; fee, 2s. 6d. Telephone number, 7990 City (two lines).

Grand Canal Company.—*Directors :* Rt. Hon. L. A. Waldron (Chairman), F. Dillon, Lord F. Fitzgerald, J. M'Cann, M. J. Minch, W. M. Murphy and H. S. Sankey. *Secretary:* T. Delaney. *Office :* Grand Canal House, James's Street Harbour, Dublin. — The company was incorporated in 1772, and in 1894 acquired the Barrow Navigation. The capital was formerly £665,900 in stock, but in 1894 the capital was divided into shares of £10, £332,950 being ordinary, and £332,950 3 per cent. preference shares. There is also £36,600 in 3 per cent. debenture stock, with interest payable January 15 and July 15. The accounts are made up to June 30 and December 31, and submitted in August and February. For the seventeen half-years to December, 1910, the ordinary shares received 4 per cent. per annum ; for the half-year to June, 1911, 4½ ; for the four half-years to June, 1913, 4 ; for the half-year to December, 1913, 3 ; and for the three half-years to June, 1915, 4. Reserve funds, £19,776 ; accident insurance and contingency fund, £10,292 ; carried forward, £4,821. Voting power, one vote for 25 shares. Director's qualification, £2,000 in shares of either class. Transfer form, common ; fee, 2s. 6d. per transfer ; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Granal, Dublin. Telephone numbers, 66 and 1112, Dublin. Latest price of preference, 5½.

Grand Junction Canal Company.—*Select Committee :* R. Fane De Salis (Chairman), S. P. Bouverie, J. G. Butcher, K.C., M.P., Visc. Churchill, G.C.V.O., G. A. Gibbs, M.P., Lord Monteagle, K.P., T. Mosley, C.B., H. H. Twining and E. Woolley. *Clerk:* J. W. Bliss. *Office:* 21, Surrey Street, Strand, W.C.—The company was incorporated in 1793, and in 1894 the properties of the Grand Union Canal Company and the Leicestershire and Northamptonshire Union Canal Company were acquired. The capital consists of £1,130,000 in fully-paid ordinary shares of £100, £93,700 in fully-paid 6 per cent. preference shares of £10, and £150,000 in 4 per cent. perpetual debenture stock, with interest payable June 1 and December 1. The accounts are made up to June 30 and December 31, and submitted in the following December and June respectively. The preference dividend is paid July 1 and January 1, in respect of the half-years ending June 30 and December 31. For the twenty-two half-years to June, 1913, the ordinary dividend was 3 per cent. per annum (free of income tax) ; for the two half-years to June, 1914, 3½ ; and for the half-year to December, 1914, 3 (less income tax). Reserve account, £8,925 ; carried forward, £12,384. Voting power, one vote for each ordinary share, with a maximum of 10 votes. Director's qualification, 5 ordinary shares. Transfer form for each class of shares, special ; fee, 5s. per deed ; for debenture stock, common ; fee, 2s. 6d. per deed. Telegraphic address, Waterway, London. Telephone number, 1899 Gerrard. Both classes of shares are quoted in the official list. Latest prices—ordinary, 75¾ ; preference, 10½.

Great City Steamship Company, Limited.—*Managers:* W. R. Smith and Sons. *Office:* 1, Pierhead Chambers, Cardiff.—The company was registered June 21, 1913. The authorised capital is £164,000 in shares of £10, all of which has been subscribed and called up. The accounts are made up annually to about May 20, and submitted in July. For the year 1914-15 11 per cent. was paid, and after writing off the whole (£4,323) of preliminary expenses and placing £15,000 to reserve for depreciation, a credit balance of £17,661 was carried forward. On account of 1915-16 6 per cent. was paid in July and 10 per cent. in September. Voting power, one vote for each share. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Smithcraft, Cardiff. Telephone numbers, 5117 and 5118, Cardiff.

Gulf Line, Limited.—*Directors:* F. W. Lewis (Chairman), R. E. Burnett, R. I. Dodsworth, S. J. Forster and D. Macdougall. *Secretary:* C. L. Spoor. *Registered Office:* 1, Cross Shore Street, Greenock. *London Office:* 21, Billiter Street, E.C.—The company was registered to take over the Greenock Steamship Company, Limited, and the Gulf Line Association, Limited. The authorised capital is £250,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For the three years to 1912 there was no distribution ; and for each of the two years to 1914 5 per cent. was paid. Carried forward, £3,190. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Zonaria, London.

Hain Steamship Company, Limited.—*Directors:* Sir E. Hain, Kt. (Chairman), R. A. Foster, E. Hain, F. R. Insoll and R. S. Read. *Secretary:* S. H. Stevens. *Office:* Street-an-pol, St. Ives, Cornwall.—The company was registered September 16, 1901. The authorised capital is £500,000 in shares of £10, and £499,570 has been subscribed and paid up. There are also 4½ per cent. debentures of £100 each for £200,000 (the total authorised), with interest payable June 30 and December 31, and the principal repayable June, 1916. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1905-6 6¼ per cent. was paid ; for 1906-7, 6½ ; for 1907-8, 6 ; for 1908-9, 3 ; for 1909-10, 5 ; for 1910-11, 7 ; for 1911-12, 10 ; for 1912-13, 25 ; for 1913-14, 10 ; and for 1914-15, 20. Reserve fund, £100,000; carried forward, £7,681. Voting power, one vote for each share. Director's qualification, 500 shares, to be acquired within two months of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Hain, St. Ives, Cornwall. Telephone number, 13, St. Ives. Latest price of shares, £16.

Halifax Graving Dock Company, Limited.—*Directors:* S. M. Brookfield (Chairman and Managing Director), J. H. Macdonald, F. J. Marriott and Hon. W. H. M. Pearson, M.P. *Secretary:* J. S. Evernden. *Office:* 47, Parliament Street, S.W.—The company was registered September 8, 1885, to construct a graving dock at Halifax, Nova Scotia, which was completed in 1889. The company received subsidies from the British government, the Dominion of Canada, and the municipality of Halifax, amounting in all to £6,143 per annum, for a period of 20 years from the date of the completion of the dock in 1889, but these subsidies have now ceased. The authorised share capital is £160,000 in shares of £10—£86,000 preference and £74,000 ordinary. The preference shares have a priority as to capital, rank first for 5 per cent. cumulative dividends, and take half the surplus after providing for 5 per cent. on the ordinary. Of the preference capital £74,000, and of the ordinary £73,650, have been issued and paid. There were also issued £137,700 of first mortgage debenture stock, ranking for 3 per cent. interest cumulative, and £137,700 second mortgage debenture stock, ranking for 7 per cent. non-cumulative, but the whole of the first debenture stock has been paid off, the balance outstanding of £22,600 having been redeemed on October 31, 1913. After meeting interest on the first debenture stock, surplus profits were mainly applied in the redemption of first debenture stock either by purchases or drawings, while the second debenture stock is also to be redeemed in a similar manner, although there is no fixed date for redemption.

The accounts are made up annually to December 31, and submitted in February. The first payment of interest on the second debenture stock at the rate of 1 per cent. per annum was made in April, 1906, in respect of the six months to December 31, 1905; the next distribution was 3 per cent. in respect of the year 1912 ; and for 1913 and 1914 4 per cent. was paid each time. The gross profit in 1914 was £9,155, and after appropriating £3,910 for depreciation, London charges, &c., the balance was absorbed in paying 4 per cent. (in March, 1915) on the second debenture stock. The accounts for 1914 have not been received. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond ; maximum, 100 votes. Director's qualification, £500 of shares or debentures. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telephone number, 3300 Victoria.

Hamburg and Anglo-American Nile Company.—*Directors:* Sir J. G. Rogers, K.C.M.G., D.S.O. (Chairman), A. P. Friend, A. Storm and P. Stout. *Office:* Cairo.—The company was established in May, 1899, under Egyptian laws, and owns steamers, barges, floating dock, &c., besides workshops, and has investments in a canal and navigation company, as well as £21,380 Egyptian Unified bonds. The capital subscribed and paid up is £140,000 in ordinary shares to bearer of £4 each. The accounts are made up annually to March 31, and submitted in Cairo in May. For the year to April 30, 1911, the dividend was 6 per cent. ; for the eleven months to March 31, 1912, 4 per cent. (actual) ; for the year 1912-13, 2½ per cent. ; for 1913-14, 5 ; and for 1914-15, nil, and at the close of the year a debit balance of £E4,821 was carried forward, as against a credit balance of £E1,479 brought down. Reserve fund, £E8,075 ; special reserve fund, £E6,985 ; carried forward, £E1,479.

The name of the company is to be changed to the Anglo-American Nile Company.

Harland and Wolff, Limited.—*Directors:* Lord Pirrie, K.P. (Chairman), Lord Aberconway, R. Crighton, G. Cuming, J. Dickinson, J. W. Kempster, C. Payne, J. Sampson and E. Wilding. *Office:* Belfast.—The company was registered December 19, 1885. In 1912 the entire share capital of the London and Glasgow Engineering and Iron Shipbuilding Company, Limited, was acquired. The authorised capital is £1,200,000, half being in 6 per cent. cumulative preference shares of £1 each, having also a priority as regards capital, and half in ordinary shares of £1,000 each, and £184,511 of the preference and all the ordinary has been subscribed and called up. The company being a private concern, reports are not obtainable, but this notice has been officially revised. Telegraphic address, Harlandic, Belfast. Telephone number, 3339, Belfast.

Harrowing Steamship Company, Limited.—*Directors:* Sir J. S. Rymer, Kt. (Chairman), D. Beckwith, J. Constantine, J. H. Harrowing (Managing Director and Secretary) and J. R. Hill. *Office:* Whitby.—The company was registered May 6, 1899. The authorised capital is £250,000 in shares of £1, of which £137,290 has been subscribed and paid up. There are also 4½ per cent. first mortgage debentures for £12,000, with interest payable April 30 and October 30. The accounts are now made up annually to April 30, and usually submitted in June. For 1905-6 5 per cent. was paid ; for 1906-7, 6 ; and for 1907-8, 5. Reports are not obtainable, but this notice has been officially

revised; later dividend results have not transpired. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Harrowing, Whitby. Telephone number, 50, Whitby. Latest price of shares, 18s. 9d.

Herefordshire and Gloucestershire Canal Company.—*Directors:* F. Ballard, S. Ballard' W. C. Deykin, T. S. Ellis and S. Willcox. *Secretary:* G. Ballard. *Office:* Stockton, Worcester.—The capital is £105,000 in fully-paid original shares of £140, and £43,640 in fully-paid 7½ per cent. cumulative preference shares of £20. There are also mortgages amounting to £22,250. The property of the company has been sold to the Great Western Railway Company for a rent-charge of £5,000 per annum. There have been no dividends on the original shares, but the preference dividend is regularly paid. Meetings are held in February and August, to receive the accounts, which, however, are not published, but this information is official. Voting power, one vote for each ordinary or 7 preference shares. Director's qualification, £420 of share capital. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ballard, Eardiston.

Hills' Dry Docks and Engineering Company, Limited.—*Directors:* C. G. Hill (Chairman), W. Anning (Vice-Chairman), W. C. F. Bacon, W. R. Corfield, E. T. Hill, T. A. Johnson (Managing Director), H. B. Marquand and C. E. Stallybrass. *Secretary:* J. Rees. *Office:* East Bute Dockyard, Cardiff.—The company was registered June 6, 1882, to acquire the business of Messrs. C. Hill and Sons. The authorised capital is £200,000 in shares of £20. The amount subscribed is £142,000, and £131,000 is paid up, 1,600 shares being fully paid, and 5,500 shares having £18 paid. The accounts are made up annually to June 30, and submitted in August. For each of the thirteen years to 1907-8, 3 per cent. was paid; for 1908-9 and 1909-10, 4; for 1910-11 and 1911-12, 5; for 1912-13, 7½; and for 1913-14 and 1914-15, 5. Carried forward, £5,523. Voting power, one vote for each share up to 10, and one for every additional 2 up to 100. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Euclid, Cardiff. Telephone number, 2844 (two lines), Cardiff. Latest price (£18 paid), 10¼.

Hindustan Steam Shipping Company, Limited.—*Directors:* F. W. C. Common, B. E. Common, L. A. Common, F. T. Dickinson and J. Short. *Secretary:* T. H. Souter. *Office:* Exchange Buildings, Newcastle-on-Tyne.—The company was registered August 2, 1893. The authorised capital was £120,000 in shares of £25, of which £111,825 had been subscribed, and £100,642, or £22 10s. per share, called up, but in 1908 £7 10s. per share was written off, and the authorised capital is now £84,000 in shares of £17 10s., all of which has been subscribed and paid up. In January, 1903, an issue of 5 per cent. debenture stock for £50,000 was made, secured on all the steamships and other property, except the uncalled capital; the debenture stock is redeemable at any time after five years from the date of issue on six months' notice from the company, and at any time after 10 years from the date of issue on six months' notice either from the company or the stockholders. Power is reserved to issue a further £50,000 of debenture stock ranking pari passu with the above. The accounts are made up annually to June 30. For the year to June 30, 1913, a dividend of 12½ per cent. was paid; for 1913-14, 10; and for 1914-15, 20. No further information is obtainable, but this is official. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Common, Newcastle-on-Tyne. Telephone numbers, 2726 and 2727, Newcastle-on-Tyne.

Houlder Line, Limited.—*Directors:* F. H. Houlder (Chairman), Lord Furness, M. C. Houlder, F. W. Lewis, J. W. P. Peters and W. C. Warwick. *Managers:* Houlder Brothers & Co., Limited. *Secretary:* M. Rathbone. *Office:* 146, Leadenhall Street, E.C.—The company was registered March 16, 1899, to acquire and amalgamate the interests of the proprietors of a fleet of steamers; late in 1911 the Australian branch of the business was disposed of to the New Zealand Shipping Company, Limited, together with two steamers and the company's interest in another ship, and the company is now directing attention to the extension of its business with Argentina and Uruguay, for which purpose several new steamers have been acquired. In 1915 the directors of the company having obtained valuations of the company's fleet, a scheme of capital reduction was passed by the shareholders in June and received the sanction of the court in July, under which the ordinary share capital was written down by one-half, and after appropriating the depreciation fund and extinguishing the debit to profit and loss, the book value of the fleet was reduced to a figure corresponding to the fresh value obtained as above. At the same time arrears of dividend on the preference shares were funded, and the redemption position of the debenture stock (which was formerly repayable only at the company's option, or in the event of the company going into voluntary liquidation) was altered. The authorised capital is now £362,500, £225,000 being in 5½ per cent. cumulative preference shares of £5, having a priority also as to capital, and £137,500 ordinary of £2 10s., all of which has been subscribed and paid up. There is also £200,000 (the total authorised) 4½ per cent. first mortgage debenture stock, issued at par, with interest payable January 1 and July 1. Under the scheme of reorganisation in 1915, referred to above, the stock is redeemable at a premium of 5 per cent. over a period of sixteen years, commencing January 1, 1916, the company having the right of purchase in the open market, but no more than £6,250 of debenture stock is to be redeemed by purchase in the market in any one year, and drawings are to be held towards the end of each year for redemption at 5 per cent. premium, so that a total of £12,500 per annum is redeemed. In connection with the reduction of capital arrears of dividend on the preference shares to the end of 1914, amounting to £115,064, were funded into a similar amount of funding certificates in amounts of £2 17s. 9d. and multiples.

These certificates carry no interest, but are to be redeemed by the appropriation of the whole of the profits remaining after providing for 5 per cent. annual depreciation on the revalued fleet, and for payment of debenture interest, preference dividend and 5 per cent. on the reduced ordinary capital, while in the event of a winding up the certificates are to rank for repayment in priority to the reduced ordinary capital. Under the old agreement the managers were entitled to 5 per cent. on the gross receipts of the company, but for several years they had voluntarily accepted only one half of the amount to which they would have been entitled, with certain modifications, and they have now entered into a new contract on the basis of remuneration of 2½ per cent. on the gross earnings of the company.

The accounts are made up annually to December 31, and submitted in April. The last ordinary dividend was 5 per cent. paid for 1902 and the preference dividend fell largely into arrear. In 1914, after meeting debenture interest, and providing £45,819 for depreciation, there was a surplus of £32,034, which reduced a debit balance brought down to £249,359. Insurance fund, £5,000. In 1915 the ordinary capital was written down by one-half, the debit balance as at the end of 1914 was extinguished, the arrears of preference dividend were funded, and the redemption position of the debenture stock was changed as stated above.

Voting power, one vote for each share of either class. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £50. Telegraphic address, Houlders, London. Telephone numbers, 5506 Avenue and 5506 (Trunk) Avenue. The preference shares and debenture stock are quoted in the official list. Latest prices—preference, 72s. 6d.; debenture stock, 84½; funding certificates, 40s.

Hull Central Dry Dock and Engineering Works, Limited.—*Directors:* T. D. Woodhead (Chairman), E. T. Sharp (Deputy-Chairman), G. Bohn, C. Hall (also Manager), F. Priestman and G. R. Sanderson. *Secretary*: R. A. Thomson. *Office:* Hull.—The company was registered November 18, 1886. In 1908 it was decided to distribute a portion of the reserve fund as a bonus to the shareholders, the distribution to be made in deferred shares, at the rate of 100 per cent. on the pre-existing ordinary and preference shares, and the authorised capital is now £52,890 in shares of £10, £19,000 being in preference shares, £11,000 in ordinary shares, and £22,890 in deferred shares, and to March, 1914, £11,890 of preference, and all the ordinary and deferred have been subscribed and paid up. The preference shares rank first for 7 per cent. cumulative dividends, but have no priority as to capital, and surplus profits are divided pari passu amongst the ordinary and deferred shares.

The accounts are made up annually to December 31, and submitted in February or March. For 1905 25 per cent. was paid on both ordinary and deferred shares; for 1906, 30; for 1907, 40, exclusive of the bonus of 100 per cent. in deferred shares, referred to above; and for 1908, 1909, 1910 and 1911, 25 each year. No information is now obtainable from the company. According to the files at Somerset House there were at December 31, 1913, a credit balance of £10,286, and reserve funds of £12,000. Voting power, one vote for every share of any class up to 10, one vote for every 5 beyond up to 100, and one vote for every additional 10. Director's qualification, 10 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Central, Hull. Telephone numbers, 4383 and 4384, Hull.

Humber Graving Dockyard Engineering Company, Limited.—*Directors:* R. N. Sutton Nelthorpe (Chairman), C. F. Carter, O. S. Holt, and J. Mills. *Secretary:* J. A. Campbell *Office:* Marylebone Station, N.W.—The company was registered March, 1909, to construct graving docks, slipways, &c., and in July, 1912, a graving dock was opened at Immingham, on the Humber. The authorised capital is £150,000 in shares of £10, the whole of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted before the end of September. The Humber Commercial Railway and Dock Company holds 1,500 shares, and has guaranteed a minimum dividend of 4 per cent. per annum on the capital (payable half-yearly), the guaranteeing company being entitled to one-half of the surplus profits after providing for the above dividend, and subject to prior rights of the directors to allocate sums to a reserve fund. The accounts are made up annually to June 30 and submitted in August. The guaranteed dividend was paid to June 30, 1914, by the guarantors, as above, and for the year to 1915 5 per cent. was paid out of the company's earnings. General reserve fund, £2,041. Voting power, one vote for each share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eros, Rail, London. Telephone number, 5811 Paddington. The company is quoted in the official list.

Imperial Direct Line, Limited.—*Directors:* Sir O. C. Philipps, K.C.M.G. (Chairman), J. Craig and O. H. Williams. *Secretary:* P. H. Jones. *Office:* Colonial House, Water Street, Liverpool.—The Imperial Direct West India Mail Service Company, Limited, was registered December 9, 1901, to take over a fleet of steamers trading between the West Indies and Great Britain, and in June, 1911, the name was changed as above. The authorised capital is £500,000 in shares of £10, of which £300,000 has been issued, and is fully paid. There is also £43,200 (outstanding balance of £250,000) 4½ per cent. first mortgage debenture stock, with interest payable March 1 and September 1, and the principal secured by a deed specifically charging the fleet of five steamers to trustees for the debenture stockholders, the trust deed providing that the sum of £13,125 shall be paid to the trustees on March 1 of 1903, and each subsequent year, to be applied in redemption of the debenture stock, either by purchase, when the stock can be obtained at or below 105 per cent., or to annual drawings at 105, while the company has reserved the right of paying off the debenture stock at any time, at 105 per cent., on six months' notice, and in the event of a reconstruction of the company, or amalgamation with another concern, unless sanctioned by the debenture stockholders, the stock is to be redeemed at 105.

The accounts are made up annually to December 31, and submitted in March. For 1911, after providing for the debenture service, depreciation of the fleet, and writing off the capital loss (£68,608) on steamers sold, there was a debit balance of £78,067, increasing the deficiency brought forward to £216,516, which was taken over by the holders of the ordinary capital (Elder, Dempster and Co., Limited), and was eliminated from this company's balance sheet. In respect of 1912 a dividend of 8 per cent. was paid; and for 1913 and 1914, 10 each year (free of income tax). Reserve fund, £45,000; carried forward, £5,969. Voting power, one vote for each share. Director's qualification, 100 shares or £1,000 stock. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Elder, Liverpool. Telephone numbers, 7287, 7288, 7289 and 7290, Liverpool. The debenture stock is quoted in the official list; latest price, 100.

Imperial Steamship Company, Limited.—*Managers:* Sivewright, Bacon and Co. *Secretary:* H. Hogarth. *Office:* 3, Cross Street, Manchester.—The company was registered March 28, 1903. The authorised capital is £200,000 in shares of £1, of which £87,296 had, to May 8, 1915, been subscribed and called up. There were also, at the date named, 4½ per cent. debentures for £20,250,

part of £50,000 authorised, secured on the entire undertaking. No information is obtainable from the company. According to the files at Somerset House there was at December 31, 1914, after paying an interim dividend of 5 per cent. on account of the year 1914, a credit to profit and loss of £3,445. Reserve fund, £8,016. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d.

India General Navigation and Railway Company, Limited.—*Directors:* A. Simson (Chairman), Col. J. M. Denny, Sir S. Finney, C.I.E., and G. C. Kilby. *Secretaries:* Kilburn, Brown and Co. *Office:* Orient House, New Broad Street, E.C.—The company was registered May 9, 1899, to take over the business and properties of the India General Steam Navigation Company, Limited, an undertaking registered under Indian laws. The company owns steamships, a railway, &c.

The authorised capital is £1,000,000 in shares of £10, £333,333 being 5 per cent. cumulative preference, having no priority as to capital, and the balance ordinary, and £244,030 preference and £491,680 ordinary have been issued as fully paid to shareholders in the old company. There are also—5 per cent. debentures for 30,00,000 rupees (£179,166), and 4 per cent. debentures for 20,00,000 rupees (£134,375) of the Indian company, and these have been assumed by the English company. There are other loans for £77,846. Interest on the 5 per cent. debentures is payable January 1 and July 1, and on the 4 per cent. debentures (secured on the railway concession, which carries a rebate guarantee of 3½ per cent. per annum from the Indian government) April 1 and October 1; the principal of the 5 per cents. is repayable June 30, 1945, at the company's option, at par, while the 4 per cents. are repayable September 30, 1927, or earlier at the company's option, at par.

The accounts are made up annually to December 31, and submitted in May. For 1905 the ordinary shares got 4 per cent.; for 1906, 1907 and 1908, 5 each year; for 1909, 2½; for 1910, 5; for 1911, 6; for 1912, 7; for 1913, 8; and for 1914, 6 (free of income tax). General and special reserve funds, £140,000; insurance account, £40,000; carried forward, £15,278. On account of 1915 4 per cent. was paid in November. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 150 ordinary shares, held for one month. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Tasconium, London. Telephone number, 20 City. Both classes of shares are quoted in the official list. Latest prices—ordinary, 8½; preference, 8¾.

Indo-China Steam Navigation Company, Limited.—*Directors:* H. Keswick, M.P. (Chairman), Sir E. Beauchamp, Bart., M.P., E. Cousins, W. Fisher, C. H. Ross and A. P. Simpson. *Secretary:* A. G. Wells. *Office:* 29, Cornhill, E.C.—The company was registered November 30, 1881, with power to issue £1,200,000 in shares of £10, of which £495,890 had been issued and paid up. In 1906 the capital was divided into £600,000 of 6 per cent. cumulative preferred ordinary shares of £5, ranking also for priority as to capital, and £600,000 of deferred ordinary shares of £5, and £247,945 of each class has been issued and paid up. In August, 1907, subscriptions were invited at par through the Hong Kong and Shanghai Banking Corporation, for an issue of 5 per cent. first mortgage registered debentures, of £25, £50 and £100 each, for £345,000, part of a total authorised of £495,000, and £336,825 has been allotted; the debentures are specially secured by first mortgages of steamers having a value ascertained, after deduction of depreciation, of twice the amount of the debentures outstanding, have interest payable June 30 and December 31, and are to be redeemed at 102½ per cent. by annual drawings at a rate to extinguish the whole issue by June 30, 1927, the first redemption took place on June 30, 1910; and the company has reserved the option of redeeming all or any of the debentures on six months' notice (now) at 105 per cent., while in the event of the company going into voluntary liquidation before June 30, 1927, the debentures are to be repaid at 105, and any debentures not previously redeemed are to be paid off at par if the security becomes enforceable otherwise; amount outstanding, £225,300. At December 31, 1914, there were also deposits for £11,335.

The accounts are made up annually to December 31, and submitted in June or July. For 1904 the dividend was 6 per cent.; for 1905, 5; and for 1906, 2½—all these dividends being on the undivided capital. For 1907 only the preferred ordinary dividend was paid; in respect of 1908 and 1909 no dividend was paid on either class of shares; out of the profits of 1910 (including a transfer of £20,000 from underwriting account) the preferred ordinary dividend for two years was paid; out of the profits of 1911 (including £10,000 transferred from underwriting account) the preferred dividend for 1910 was paid; out of the profits of 1912 (without any transfer from underwriting account) the preferred dividend for 1911 and 1912 was paid, but nothing was distributed on the deferred shares; while for 1913 the deferred capital got 5 per cent.; and for 1914, 3. Underwriting account, £88,598; carried forward, £7,224. Voting power, one vote for every 10 shares up to 100, one for every additional 20 up to 999, and one for every 50 beyond. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. A register of shares is kept in Hong Kong as well as in London, and shares may be transferred from one to the other, subject to residence. Telegraphic address, Dwarf, London. Telephone number, 6012 Avenue. The company is quoted in the official list. Latest prices—preferred ordinary, 6; deferred ordinary, 8⅞; debentures, 95½.

Instow Steamship Company, Limited.—Being wound up. *Liquidator:* R. Leyshon, 108-109, Bute Street, Cardiff.

International Line Steamship Company, Limited.—*Directors:* S. M. Johnson (Chairman), J. Wheatley (Vice-Chairman), G. A. Shaw and H. S. Proctor. *Manager and Secretary:* G. Marwood. *Office:* Flowergate, Whitby.—The company was registered November 5, 1884. The authorised capital is £425,000, of which £96,305 has been allotted in ordinary shares of £8 10s., and £84,975, or £7 10s. per share, paid up, and £50,000 in fully-paid 6 per cent. A cumulative preference shares of £10, ranking also for priority as to capital. There are also debentures amounting to £10,400. The accounts are made up annually to December 31, and submitted in February. For each of the four years to 1906 2½ per cent. was paid; for 1907, 5; for 1908, 1909 and 1910, 2½; for 1911, 5; for 1912, 10; and for 1913 and 1914, 20 (free of income tax). Reserve fund for equalising dividends, £20,000; insurance reserve, £9,589; reserve for upkeep and re-classification of steamers, £29,535; carried forward, £11,688. On account of 1915 7 per cent. was paid in August. Voting power, one vote for every 10 or less than 10 ordinary shares, and one for every additional 10 or less; the A shares have

no voting power. Director's qualification, £1,000 in ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Tilsco, Whitby. Telephone number, 104, Whitby.

International Mercantile Marine Company of New Jersey. — *Directors resident in Great Britain:* H. A. Sanderson (President), E. C. Grenfell, J. B. Ismay, Lord Pirrie, K.P., and C. F. Torrey. *British Committee:* E. C. Grenfell (Chairman), J. B. Ismay, Lord Pirrie, K.P., and H. A. Sanderson. *Office:* 51, Newark Street, Hoboken, N.J.—The company was incorporated June 6, 1893, under laws of New Jersey, U.S., as the International Navigation Company, and the name was changed as above October 1, 1902. The company has acquired the entire capital of the Oceanic Steam Navigation Company, Limited (£750,000), Atlantic Transport Company, Limited (£1,000,000), International Navigation Company, Limited (£700,000), and British and North Atlantic Steam Navigation Company, Limited (£456,920), and a controlling interest (£587,030 preference and £1,184,630 ordinary) in Frederick Leyland and Co., Limited, together with the shipping businesses of Messrs. Ismay, Imrie and Co., Messrs. Richards, Mills and Co. and other interests.

The authorised capital is $120,000,000 in shares of $100, half being 6 per cent. cumulative preferred and half common, and $51,726,300 of preferred and $49,872,400 of common have been issued and are fully paid. There are also—$17,632,000 of 5 per cent. first mortgage (sinking fund) gold bonds of $1,000 each (outstanding balance of $20,000,000 authorised), secured by a first mortgage on the properties known as the American and Red Star lines, with interest payable February 1 and August 1 (interest due February 1 and August 1, 1915, has not been paid), while the principal is repayable February 1, 1929, the company, however, having the right of calling the bonds for redemption at par (now) at any time; and $52,594,000 4½ per cent. mortgage and collateral trust gold bonds, part of a total authorised of $75,000,000, with interest payable April 1 and October 1 (interest due October 1, 1914, and since, has not been paid), and the principal repayable October 1, 1922, at par, the company having the right to call the bonds for repayment (now) at 105 per cent.—these bonds are secured by the deposit of the capital stocks representing the ownership of subsidiary companies, and also by a second lien on the same properties as the above-mentioned first mortgage sinking fund gold bonds (subject only to the outstanding balance of the $20,000,000 secured on the American and Red Star lines). All payments on both classes of bonds have been made in New York.

The accounts are made up annually to December 31. No dividend has yet been paid on either class of shares. For 1910, after meeting interest charges, and including $573,000 transferred from insurance account, there was a profit of $4,849,580, against which was set a debit balance of $1,297,354 brought forward, and $3,503,640 was appropriated for depreciation of steamships, leaving a surplus of $48,585; for 1911, after including the surplus brought forward and $291,000 transferred from the insurance account, and deducting interest charges, there was a profit of $4,557,854, of which $3,736,793 was appropriated for depreciation of steamships; for 1912, after meeting interest charges, and including $821,061 brought forward, there was a surplus of $4,608,973, of which $3,655,577 was appropriated for depreciation of steamships; and for 1913, after meeting interest charges and including the amount brought down, there was a surplus of $6,670,354, of which $5,401,357 was appropriated for depreciation of steamships. Insurance fund, $1,208,645. The accounts for 1914 have not been published, but in the reconstruction scheme referred to below the net profits for 1914, after setting aside $4,511,947 for depreciation, were given as $2,113,405, and it was stated that for the six years to 1914 the average available for interest had been $2,656,387.

Owing to the unsatisfactory state of business due to the war, the payment of interest on the 4½ per cent. mortgage and collateral trust gold bonds due October 1, 1914, was not met, and all subsequent payments are in arrear, while interest due February 1 and August 1, 1915, on the 5 per cent. first mortgage (sinking fund) gold bonds is also in arrear. In April, 1915, Mr. P. A. S. Franklin, of New York, the vice-president of the company, was appointed receiver of the American properties. Committees for the protection of the various classes of security holders were formed, and at the beginning of August, 1915, a reorganisation plan was issued, and the deposit of securities called for—the 4½ per cent. bonds with the New York Trust Company, of New York, while Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., received deposits in London; the 5 per cent. bonds with the Fidelity Trust Company, of Philadelphia; and the preferred and common shares with the New York Trust Company, of New York. Under the reconstruction plan a new company is to be formed with a capital of $18,500,000 of common shares, $81,500,000 of preferred shares, and $50,000,000 of first mortgage and collateral trust 5 per cent. convertible gold bonds. Holders of old common shares are to receive 5 per cent. of new common, and holders of old preferred shares are to receive 20 per cent. of new common (in the scheme as originally published the holders of these two classes of shares were to be assessed 2½ per cent., for which 2½ per cent. they were to get an equal amount of new 5 per cent. bonds, but it was subsequently announced that the continued large earnings of the constituent companies indicated that the assured cash resources of the new company rendered it unnecessary to require common and preferred holders to subscribe for bonds of the new company, and the assessment was consequently withdrawn); holders of old 4½ per cent. bonds receive 50 per cent. as regards capital and accrued interest of new bonds and 50 per cent. of new preferred shares; and holders of old 5 per cent. bonds receive 50 per cent. as regards principal and accrued interest of new bonds, 20 per cent. of new preferred shares, and 30 per cent. of new common shares. Under the scheme there will be issued against the four classes of old capital $36,996,272 of new bonds, $31,464,232 of new preferred shares, and $18,370,920 of new common shares. The new bonds are to be issued in denominations of $100, $500 and $1,000 each, secured by a first mortgage lien on ships, and by the pledge of securities to be acquired by the new company, are to have interest payable half yearly, and are to mature thirty years from date, with the option to the company to pay them off on any interest date at 105 per cent. and accrued interest, while the holders are to have the option of converting at par into new preferred shares. The new preferred shares are to rank for 6 per cent. dividends, non-cumulative, and are to participate equally with the common shares in dividends declared on the latter in excess of 6 per cent. per annum, while in the event of liquidation the preferred shares are to have priority over the common as regards capital, and are further to participate in surplus assets equally with the common shares after the latter have been paid back in full. The voting rights of the preferred and common

shares are to be equal, and as long as the preferred dividends are not being paid the holders of the preferred shares are to have the right to elect a majority of the directors. The plan of reorganisation, which has been declared operative, effects a reduction in capitalisation of approximately $80,000,000, and a reduction in annual fixed charges of about $1,272,000. Latest prices of old securities—common, 10¾; preferred, 46¾; 4½ per cent. bonds, 82.

International Navigation Company, Limited.—*Directors :* H. A. Sanderson (Chairman), W. H. P. Coleridge, P. E. Curry, F. Kensington and H. King Smith. *Secretary :* H. Pearce. *Registered Office :* 30, James Street, Liverpool.—The company was registered July 13, 1893. The authorised capital is £700,000 in shares of £10, all of which has been subscribed and paid up. In 1902 all the shares were acquired by the International Mercantile Marine Company of New Jersey. No report is obtainable, but this information is official. Voting power, one vote per share. No specified qualification for directorship. Transfer form, common ; fee, 5s. Telegraphic address, Oceanic, Liverpool.

Irish Shipowners' Company, Limited.—*Directors :* Sir T. Dixon, Bart. (Chairman), R. Baxter, G. S. Clark, D.L., H. M. Pollock and J. E. Wellwood (also Secretary). *Manager :* Thomas Dixon and Sons, Limited, 2-4 Milewater Road, Belfast.—The company was registered January 24, 1883. The authorised capital is £400,000 in shares of £10 each, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £86,160 of the preference has been subscribed and called up, and all the ordinary has been subscribed, and £155,000 called up, 5,000 shares being fully paid, and 15,000 having £7 paid. The sum of £16,119 has also been received in advance of calls. The accounts are made up annually to March 31, and submitted in May. For 1903-4 1½ per cent. was paid on the ordinary shares ; for 1904-5 and 1905-6 only 2½ per cent. was paid each year on the preference shares ; for 1906-7 and 1907-8, 5 ; for 1908-9, 2½; for 1909-10, 1910-11 and 1911-12, nil ; out of the profits of 1912-13 four years' dividend was paid on the preference shares (thus clearing off arrears), and 5 per cent. on the ordinary shares ; and for 1913-14 and 1914-15 the ordinary shares also got 5 per cent. each year (free of income tax). Reserve fund, £9,083 ; carried forward, £4,977. Voting power, one vote for each ordinary share ; the preference shares confer no voting rights. Director's qualification, 20 ordinary shares. Transfer form special, but common form accepted ; fee, 2s. 6d. Telegraphic address, Dixons, Belfast. Telephone number, 2727, Belfast. Latest prices—ordinary (fully-paid), 10 ; ditto (£7 paid), 7 ; preference, 9.

Irrawaddy Flotilla Company, Limited.—*Directors :* J. M. Denny (Chairman), R. Findlay (Vice-Chairman), P. Denny, C. E. Galbraith, J. A. Galbraith (Secretary), J. Innes (Managing Director) and F. C. Kennedy. *Office :* 15, St. Vincent Place, Glasgow.—The company was registered December 1, 1875. The authorised capital is £800,000 in shares of £40, of which £720,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For each of the six years to 1909 the dividend was £6 per share ; for 1910 and 1911, £4 ; for 1912, £5 ; and for 1913 and 1914, £6 (free of income tax). Reserve fund, £375,000 ; underwriting account, £226,451; carried forward, £35,437. On account of 1915 £2 per share was paid in September. The company being a private concern, reports are not published, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 30 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Carthage, Glasgow. Telephone number, 9469 City, Glasgow. Latest price, 116.

Isle of Man Steam Packet Company, Limited.—*Directors :* D. Maitland (Chairman), W. A. Waid (Deputy-Chairman), R. T. Curphey, C. T. W. Hughes-Games, W. H. Kitto, F. M. La Mothe and J. B. Waddington. *Secretary and Manager :* W. M. Corkill. *Office :* Imperial Buildings, Douglas, Isle of Man.—The company was incorporated in the Isle of Man in 1830. In March, 1910, each existing A share of £25 and each existing B share of £5 were subdivided into denominations of £1, and the authorised capital is now £200,000 in shares of £1, all of which has been issued and paid up. There are also—£104,100 4 per cent. mortgage debentures of £100, £500 and £1,000 each, with interest payable January 1 and July 1, and the principal repayable at par January 1, 1921 ; and loans for £94,592.

The accounts are made up annually to December 31, and submitted in February. For 1905, 1906, 1907 and 1908, 6¼ per cent. was paid each year ; for 1909 and 1910, 6 ; for 1911 and 1912, 6¼ ; for 1913, 7½ ; and for 1914, 3. Reserve fund, £20,830 ; contingent fund, £2,000 ; carried forward, £8,582. Voting power, one vote for each £10 of shares, with a maximum of 500 votes. Director's qualification, shares to the nominal value of £500. Transfer form, special ; fee, 2s. 6d. Telegraphic addresses—Steamers, Douglas ; Orfords, Liverpool. Telephone number, 6228 (Central), Liverpool. Latest prices, 21s. 6d. ; 4 per cent. debentures, 100¾.

J. H. Welsford and Co. Limited.—*Directors :* J. H. Welsford (Managing Director), E. H. Beazley, Maj. G. B. Haddock, M.P., and G. S. Page. *Secretary :* A. Rushton. *Office :* 17, Water Street, Liverpool. —The company was registered September 1, 1902, to acquire the business, steamship property and shipping interests of a firm of the same name. The company owns the Gulf Transport Line, and in February, 1909, an arrangement was confirmed under which the company obtained control of the undertaking of the Leyland Shipping Company, Limited, while in July, 1911, a controlling interest was acquired in the Union Steamship Company of British Columbia, Limited. The authorised capital is £200,000 in shares of £10, of which £191,560 has been subscribed and called up, including £163,050 issued as fully paid. The accounts are made up annually to June 30, and submitted in July. For each of the three years to 1906-7 the dividend was 5 per cent. ; for 1907-8, 3 ; for 1908-9, 2½ ; for 1909-10, nil ; for 1910-11 and 1911-12, 5 ; for 1912-13 and 1913-14, 6 ; and for 1914-15, 7½. Reserve fund, £59,059 ; carried forward, £4,499. Reports are not now obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Welsford, Liverpool. Telephone number, 700 (Central), Liverpool.

James Nourse, Limited.—*Directors :* C. A. Hampton (Chairman and Joint Managing Director), G. C. Hampton (Joint Managing Director), E. Bromehead, R. M. Carey, G. Cox and H. H. Kent.

Secretary: W. K. Hughes. *Office:* 71, King William Street, E.C.—The company was registered February 19, 1903, to acquire the business of shipowners of the firm of the same name. The authorised capital is £160,000 in shares of £10, all of which has been subscribed and paid up. There are also debentures for £104,500, on which interest has been paid to date. The accounts are made up annually to December 31. No further information is obtainable, but this notice has been officially revised. Director's qualification, 16 shares. Telegraphic address, Nourse, Cannon, London. Telephone number, 350 Bank.

John Holman and Sons, Limited.—*Directors:* F. A. Holman (Chairman), H. Holman, E. S. Holman and R. H. Holman. *Secretary:* J. H. Heddon. *Office:* 1, Lloyd's Avenue, Fenchurch Street, E.C.—The company was registered October 1, 1900, to acquire the business of shipowners, underwriters and insurance brokers of the firm of the same name, established in 1850. The authorised capital is £300,000 in shares of £5, £200,000 being in 5 per cent. cumulative preference shares, ranking also for priority as to capital but without further participation, and £100,000 in ordinary, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in January. For each of the six years to 1910, 25; for 1911, 30; for 1912, 40; for 1913, 50; and for 1914, 25. General reserve fund, £50,000; carried forward, £5,428. The preference dividend is payable half-yearly on June 30 and December 31. Voting power, one vote for each share of either class. Director's qualification, 200 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Holman, London. Telephone numbers, 475, 476 and 477 Avenue.

John I. Thornycroft and Co., Limited.—*Directors:* A. Glegg, J. E. Thornycroft (Managing Director) and Sir J. I. Thornycroft. *Technical Directors:* S. W. Barnaby, H. Callaway, T. Donaldson and T. Thornycroft. *Secretary:* J. Maughfling. *Office:* Caxton House, Westminster, S.W.—The company was registered May 22, 1901, to acquire the business of builders of torpedo boats, &c., of the firm of the same name. In 1904 the business was largely extended by the acquisition of Mordey Carney (Southampton), Limited, and the Thornycroft Steam Wagon Company, Limited, and the capital was simultaneously increased, while in 1909 the works at Chiswick were closed, and the business concentrated at Basingstoke and Southampton, with repair works and garages at Vauxhall Bridge Road, London, Kirkstall Road, Leeds, Glasgow and Manchester.

The authorised capital is £350,000 in shares of £1, £200,000 being in 6 per cent. cumulative preference, with a priority as to capital and any arrears of interest, and £150,000 in ordinary shares, and £198,000 of preference and £148,500 of ordinary have been subscribed and called up. In July, 1904, an issue of 5 per cent. first mortgage debentures for £120,000 was made through Chalmers, Guthrie and Co., Limited, at par, and in January, 1905, a further £40,000 was issued at par, making the total authorised of £160,000. The debentures are secured by a first mortgage on the freehold, leasehold and copyhold property, buildings and fixed plant, with a floating charge on all the other property and assets of the company (excluding uncalled capital); are in multiples of £100, registered both as to principal and interest, the latter being payable in January and July, while the debentures, or any of them, may be redeemed by the company at any time prior to December 31, 1924, at 105 per cent., or at any time thereafter at par on six months' notice, while they can at any time be purchased in the open market by the company, and in the event of a voluntary winding up for reconstruction or amalgamation prior to December 31, 1924, the debentures are to be paid off at 105. In order to secure the redemption of the debentures in 1939 a sinking fund policy has been effected with the Commercial Union Assurance Company, Limited, the premium on which has to be provided annually. In June, 1906, 5½ per cent. second mortgage debentures of £100 each for £100,000 (part of £150,000 authorised) were issued through Chalmers, Guthrie and Co., Limited, at par; interest is payable in January and July, and the debentures are redeemable at par on June 30, 1941, but all or any of them may be redeemed by the company at any time prior to that date at 105 per cent., on six months' notice, or may at any time be purchased in the open market at a price not exceeding 105 per cent., while in the event of a voluntary winding up for the purpose of reconstruction or amalgamation prior to June 30, 1941, the debentures will be paid off at 105 per cent. The second mortgage debentures are secured, subject to the first mortgage debentures, as above, by a specific charge on the freehold, leasehold and copyhold property, buildings and fixed plant, with a floating charge on all the other property and assets of the company (excluding uncalled capital).

The last accounts were made up to December 31, 1914, and the next accounts are to be made up to July 12, 1915, in order to comply with the requirements of the Munitions of War Act, 1915, and are to be submitted about the end of November. For 1904 the ordinary shares received 4 per cent.; for 1905 only the preference dividend was paid; for 1906, 1907 and 1908 there was no dividend on either class of shares; out of the profits of 1909 one year's preference dividend was paid; out of the profits of 1910 two and a half years' preference dividend was paid; out of the profits of 1911 the whole of the expenses of debenture issue and creation of new capital (£16,993) were written off, two and a half years' preference dividend was paid (thereby clearing off all arrears), and 5 per cent. on the ordinary; for 1912 the ordinary shares again received 5 per cent.; for 1913, 2½; and for 1914, 8. Reserve fund, £10,000; special reserve fund, £40,000; carried forward, £10,269. Voting power, one vote for every ordinary share, and one vote for every two preference shares. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Thornycroft, Vic, London. Telephone number, 8000 (two lines) Victoria. The company is quoted in the official list. Latest prices—ordinary, 19s. 9d.; preference, 16s. 10½d.; first debentures, 93; second debentures, 89.

John Milligen and Co., Limited. — *Directors:* J. Taylor (Chairman), W. J. Dunwoody, E. J. Milligen (Managing Director) and J. M. Milligen. *Secretary:* P. Newman. *Office:* 18, Donegall Square North, Belfast.—The company was registered July 3, 1896, to carry on the business of steamship owners. In March, 1913, 15,000 additional shares were allotted to the shareholders as a bonus out of the reserves, in the proportion of one new share for every two old shares, and the authorised capital is now £45,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to January 31, and submitted in March. For 1904-5 10 per cent.

was paid; for 1905-6, 8 ; for 1906-7, 10; and for each of the six years to 1912-13, 12½, while in March, 1913, a bonus of 50 per cent. in shares was distributed out of the reserves. For 1913-14 and 1914-15 10 per cent. was paid each time on the capital as it now stands. General reserve, £2,500; carried forward, £1,342. On account of 1915-16 5 per cent. was paid in September. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Coal, Belfast. Telephone numbers, 2514 (three lines), Belfast. Latest price, 28s.

John Readhead and Sons, Limited.—*Directors:* James Readhead (Chairman and Managing Director), James H. Readhead, John Readhead, and S. Readhead. *Secretary:* T. J. Bell. *Office:* West Docks, South Shields.—The company was registered January 20, 1909, to acquire the business of shipbuilders of the firm of the same name. The authorised capital is £300,000 in shares of £50, and the whole amount has been issued and called up, 5,996 shares having been issued with £27 1s. per share credited as paid. There are also debentures for £100,000, part of £200,000 authorised, on which interest has been paid to date. No further information is obtainable from the company, but this is official. Voting power, one vote for every share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d.

Johnston Line, Limited.—*Directors:* W. Johnston (Chairman), R. E. Burnett, Lord Furness, W. H. Furness, E. Johnston, H. G. Johnston, W. S. Johnston and F. W. Lewis. *Managers:* Wm. Johnston and Co., Limited. *Office:* 18, Water Street, Liverpool.—The company was registered May 5, 1914. The authorised capital is £800,000 in shares of £10, half being in 5 per cent. cumulative preference, having a priority also as to capital and any arrears of dividend, and half ordinary, and the entire capital has been subscribed. The company being a private concern, further information is not obtainable, but this notice has been officially revised. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, special. Telegraphic address, Henchman, Liverpool. Telephone number, 8444 Central, Liverpool.

Khedivial Mail Steamship and Graving Dock Company, Limited.—*Directors:* Lord E. Hamilton (Chairman), F. Allen, C. F. Holland, G. Head, H. Swinglehurst and S. Wellhoff, the last two named being resident in Egypt. *Secretary:* G. R. Branch. *Office:* 87, Bishopsgate, E.C.—The company was registered April 30, 1898, to take over a fleet of steamships, graving and floating docks, &c., belonging to the Egyptian government, together with a subsidy from the government equivalent to £6,150 per annum for fifteen years, during which period the company has undertaken to carry the mails for the Egyptian government free of charge. The authorised capital is £400,000, £200,000 being in 5½ per cent. cumulative preference shares of £5, with a priority as to capital, and £200,000 in ordinary shares of £1, and £199,920 of the preference and £100,000 of the ordinary have been subscribed and called up. There is power to issue 4½ per cent. first mortgage debenture bonds to bearer of £100 each for £150,000, and this amount was placed publicly at par; coupons are payable June 30 and December 31, and the debentures are redcemable June 30, 1918, at par, while the company has reserved the right to pay off all or any part of the issue at 110 per cent. at any time on six months' notice, and the debentures are secured by a first mortgage on the freehold properties; amount of debentures outstanding, £117,900. There are also loans for about £18,000.

The accounts are made up annually to June 30, and submitted in December. For 1903-4 only debenture charges were met; out of the profits of 1904-5 three years' preference dividend was paid, thereby clearing off arrears, and 10 per cent. on the ordinary shares; for 1905-6 and 1906-7 the ordinary shares received 10 per cent. each year; out of the profits of 1907-8 only the preference dividend was paid; for 1908-9 there was no dividend on either class of shares; out of the profits of 1909-10 three half-years' preference dividend was paid; out of the profits of 1910-11 three half-years' preference dividend, thereby clearing off arrears, but nothing on the ordinary; for 1911-12 only debenture charges were met; out of the profits of 1912-13 four half-years' preference dividend was paid, thereby clearing off arrears, and 5 per cent. on the ordinary shares; and out of the profits of 1913-14 only a half-year's preference dividend was paid. In May, 1915, the preference dividend for the half-year to June, 1914, was paid; and in September, 1915, the preference dividend in respect of 1914-15 was paid, thus clearing off arrears. Insurance reserve fund, £39,985; carried forward, £14,399, including £884 brought down. Voting power, one vote for every share of either class. Director's qualification, £500, preference or ordinary. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Khedivieh, London, and Khedivieh, Alexandria, Suez and all agencies. Telephone number, 373 London Wall. Ordinary shares numbered 1 to 100,000 and all the preference shares and debentures are quoted in the official list. Latest prices—ordinary, 9s. 6d.; preference, 63s. 9d.; debentures, 89.

King Line, Limited.—*Directors:* Sir O. C. Philipps, K.C.M.G. (Chairman), Maj.-Genl. I. Philipps, D.S.O., M.P., Lord St. Davids, Maj. D. Davies-Evans and W. D. Smallpeice. *Secretary:* F. W. Matthews. *Office:* 65, London Wall, E.C.—The company was registered July 23, 1889. The authorised capital is £500,000 in shares of £10, of which £200,000 has been subscribed and called up. There were formerly debentures, but the outstanding balance of £50,000 was redeemed in January, 1914. The accounts are made up annually to December 31, and submitted in February. For 1904 a dividend of 4 per cent. was paid; for 1905, 5; for 1906, 6; for 1907, 5; for 1908, 1909 and 1910, nil; for 1911, 5; for 1912, 6; and for 1913 and 1914, 8, with, in respect of 1914, the assistance of £15,000 from the reserve, reducing that fund to £35,000. Insurance account, £4,015; carried forward, £6,293. On account of 1915 3 per cent. was declared in September. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6363 London Wall. The shares are quoted in the official list; latest price, 10⅝.

King's Lynn Docks and Railway Company.—*Directors:* W. Pattrick (Chairman), R. G. Frost and E. E. Pearson (Deputy-Chairmen), T. Brown, J. K. Foster, F. Valentine, G. Gemmell, A. Jermyn and G. G. Woodwark, the last three being appointed by the corporation of King's Lynn. *Secretary:* T. J. Bond. *Office:* 48, Gresham Street, E.C.—The company was incorporated in 1865. The authorised capital, including loans, is £565,250. The issues are—£60,108 capital stock; £82,300

extension capital stock; £14,250 4 per cent. preference stock, 1869; £135,000 consolidated 4 per cent. preference stock; £20,000 5 per cent. preference stock, 1884; and £149,000 irredeemable debenture stock at 4½ per cent., with interest payable January 31 and July 31. The capital stock ranks for 3 per cent. per annum before the extension stock gets anything; the latter then takes 3 per cent., all further profits being divided equally between the two classes.

The accounts are in future to be made up annually to December 31. For several years down to December 31, 1908, the 1869 and consolidated preference stocks received their full rates of dividend, although the dividend on the latter was not always paid in equal instalments for the first and second halves respectively; for 1909 the 1869 preference received the full rate and the consolidated preference only £2 11s. 3d. per cent.; for 1910 the 1869 preference received the full rate and the consolidated preference 3 per cent.; for 1911 the 1869 preference received the full rate and the consolidated preference 3⅜ per cent.; and for 1912, 1913 and 1914 the 1869 preference received the full rate and the consolidated preference 4 per cent. each year. The 1884 preference received the full rate of dividend on the closing of the accounts for the year for each of the three years to 1904, ¼ per cent. for 1905, the full rate for 1906 and 1907, nil for 1908, 1909, 1910, 1911 and 1912, 3 per cent. for 1913, and 2 per cent. for 1914; while the ordinary stock received 1½ per cent. on the closing of the accounts to December 31 for 1904, nil for 1905; 1⅜ per cent. for 1906, 4½ for 1907, and nil for 1908, 1909, 1910, 1911, 1912, 1913 and 1914; and for many years past the only dividends paid on the extension ordinary stock were 1½ per cent. for 1898, 1¾ for 1900, and 4½ for 1907. Voting power, one vote for every £10 of stock of any class up to £100, one vote for every additional £50 up to £1,000, and one vote for every £100 beyond. Director's qualification, £200 of ordinary or preference stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in sums of £1 and multiples. The debenture stock is quoted in the official list.

Knight Steamships Company, Limited. — *Managers:* Greenshields, Cowie and Co. *Office:* 42, Castle Street, Liverpool.—The company was registered September 2, 1886. In March, 1913, the capital was reduced by returning £5 on each of the 22,176 shares then issued, and the authorised capital is now £150,000 in shares of £5, of which £110,880 has been subscribed and called up. No further information is obtainable from the company, but this is official. Voting power, one vote for every share. Telegraphic address, Cowie, Liverpool. Telephone number, 291 Central, Liverpool.

La Guaira Harbour Corporation, Limited.—*Directors:* Capt. W. B. McTaggart (Chairman), C. P. Bickford, Maj. F. M. Carleton, T. H. Evans and T. Rojas (representing the Venezuelan government). *Secretary:* E. J. Summers. *Office:* 6, Broad Street Place, E.C. — The company was registered October 6, 1885, to take over a concession granted by the Venezuelan government. This concession is in perpetuity, and is exclusive for 99 years, during which period the government undertook to guarantee interest at 7 per cent. per annum on a capital of £600,000. The guarantee was to take effect from the date of the completion of each section of the works. The government also undertook to pay one-fifth of the cost, receiving shares for the amount of such payment; and the company is to be free from all taxation, state or municipal. Certain important questions in dispute between the government and the company were settled late in 1893, and the guarantee has been abandoned. Interest fell into arrear, and a receiver was appointed in December, 1891, and late in 1896 a scheme of arrangement, which included the funding of arrears of interest, was come to. This was carried through, and the receiver discharged. In 1912 the company acquired control of a concern owning a railway adjacent to the harbour undertaking.

The authorised capital is £400,000 in shares of £20, all of which has been subscribed and called up. Under the scheme of arrangement of 1896 there were created £420,000 first mortgage irredeemable debenture stock, bearing 5 per cent. interest, payable January 1 and July 1; and £600,000 second mortgage debenture stock, bearing 5 per cent. interest, non-cumulative, and payable only out of profits, while the principal is to be repaid, at the option of the company (now) at any time on six months' notice, at 110 per cent.; of the first debenture stock the total of £420,000 has been issued, and of the second debenture stock £578,289. There are also advances for £84,507, repayable (with interest on £5,000 thereof at 7 per cent. per annum) only when the corporation shall have paid dividends amounting to 7 per cent. per annum.

The accounts are made up annually to December 31, and submitted in April or May. The undertaking was completed in June, 1891. For 1901 the second debenture stock got ¾ per cent.; for 1902 only first mortgage interest was met; for 1903 the second stock got 1¼ per cent.; for 1904, 2½; for 1905, 1; for 1906, ½; and for 1907, 1⅜. For 1908 interest on the first mortgage debenture stock only was paid, the profits of the year having been seriously affected by an outbreak of bubonic plague, which necessitated the closing of the harbour for a period of nearly three months; for 1909 interest on the first mortgage debenture stock only was paid; for 1910 the second debenture stock got ½ per cent.; for 1911, £1 8s. 6d. per cent.; for 1912, 2; and for 1913 and 1914, 2¾ each time. Debit to net revenue at December 31, 1914, £194,647, the same as at the close of 1909 (including this debit, premium granted to stockholders on conversion of 7 per cent. debenture stock into 5 per cent. debenture stock and certain other items, there was a total deficiency at the end of 1914 of £365,055); carried forward to credit of second mortgage stockholders, £185. First mortgage interest, due June 30, 1915, was duly met. In 1915, to October 31, the gross receipts were £54,789, as against £52,510 for the corresponding period. Voting power, one vote for every 5 shares. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. per deed; the debenture stocks are transferable in multiples of £1. Telegraphic address, Roulage, London. Telephone number, 39 London Wall. The debenture stocks are quoted in the official list. Latest prices—first debenture stock, 66; second ditto, 23¾.

Lamport and Holt, Limited.—*Directors:* Sir O. Philipps, K.C.M.G. (Chairman), A. Cook, G. H. Melly, Lord Pirrie, K.P., and A. S. Williams. *Secretary:* W. J. Moyniham. *Registered Office:* Royal Liver Building, Liverpool. *London Office:* 36, Lime Street, E.C.—The company was registered November 1, 1911, to acquire the business of the shipping firm of the same name, and the whole of the issued shares of the Liverpool, Brazil and River Plate Steam Navigation Company, Limited. In 1914 the authorised capital was doubled, and is now £2,000,000 in shares of £1, half being 6 per cent.

cumulative preference, having also priority as regards capital, and half ordinary, and £1,800,000 has been subscribed, and £1,260,000 called up, 800,000 preference and 400,000 ordinary shares being fully paid, and 600,000 ordinary having 2s. per share called up, while four-fifths of the ordinary shares are held by the Royal Mail Steam Packet Company, the Pacific Steam Navigation Company, Limited, and Elder Dempster and Co., Limited. There is also 5 per cent. debenture stock for £1,000,000, with interest payable January 1 and July 1, and the principal repayable in whole or in part at any time after January 1, 1920, on the company giving six months' notice, at 103 per cent., and the stock is repayable at the same price in the event of the company going into voluntary liquidation for the purpose of amalgamation or reconstruction, while any stock not previously redeemed will be repaid on January 1, 1962, at par. The accounts are made up annually to December 31, and submitted in April. In respect of the period to December 31, 1912, and for the years 1913 and 1914, the ordinary shares received 8 per cent. per annum. Reserve, £200,000; carried forward, £33,252. Voting power, one vote for each share of either class, but preference shares only carry voting rights in certain circumstances. Director's qualification, shares of either class to the nominal value of £5,000, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Lamport, Liverpool. Telephone number, 8850 (Bank), Liverpool. The preference shares and debenture stock are quoted in the official list. Latest prices—preference shares, 18s. 6d.; debenture stock, 88½.

Lancashire Shipping Company, Limited.—*Directors:* C. M. Saunders (Chairman), T. Pegram (Deputy-Chairman), S. C. Chambers, W. J. Chambers, B. H. Bent and R. Williamson. *Managers:* James Chambers and Co. *Office:* 3-5, King Street, Liverpool.—The company was registered November 14, 1896, to take over the Lancaster Shipowners' Company, Limited, established in 1865, and some other ships and steamers. The authorised capital is £200,000 in shares of £1, of which £160,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in January. For 1906 and 1907 the dividend was 5½ per cent. each year; for 1908, 3; for 1909, 4; for 1910, 5; for 1911, 6¼; for 1912 and 1913, 12½; and for 1914, 7½. Reserve fund, £140,000; insurance account, £24,144; carried forward, £18,999. On account of 1915 10 per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, ordinary; fee, nil. Telegraphic address, Greenayre, Liverpool. Telephone number, 9000 (Bank), Liverpool. Latest price, 1¼.

Leeds and Liverpool Canal Company.—*Directors:* W. E. Willink (Chairman), A. Harris (Vice-Chairman), Sir W. S. Barrett, E. Carr, W. H. Collier, Capt. C. S. Greenwood, A. L. R. Rathbone, R. M. Stansfeld, W. W. Warde-Aldam and M. D'Arcy Wyvill. *General Manager and Engineer:* A. W. Stansfeld. *Secretary:* R. Davies. *Law Clerk:* F. H. Hill. *Traffic Manager:* A. Peploe. *Office:* Pall Mall, Liverpool.—This company was incorporated in 1770. In 1891 an act of parliament was obtained under which the authorised capital, including loans, is £2,000,000, of which £1,225,000 has been issued in consolidated ordinary stock, £113,421 in 3½ per cent. preference stock, £378,910 in 3½ per cent. debenture stock, and £32,740 in terminable loans.

The accounts are made up to June 30 and December 31, and submitted in September and March. For many years past (to June 30, 1915) the preference dividend has been regularly paid half-yearly, while for each of the four years to 1907 the ordinary got 1 per cent.; for 1908, ¾; for 1909 and 1910, 1; and for 1911, 1912, 1913, and 1914, nil. Contingent fund, at June 30, 1915, £15,000; insurance fund, £12,000; carried forward, £2,884. Every holder of £100 stock is entitled to one vote. Director's qualification, the nominal amount of not less than £1,500 of stock, held in own right. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts of £1 and multiples. Telegraphic address, Canal, Liverpool. Telephone number, 7730, Liverpool. Latest prices—ordinary, 10½; preference, 48½; debenture stock, 64.

Leicester Navigation Company.—*Directors:* J. M. Gimson (Chairman), H. S. Bennett, J. D. Cradock, C. J. Dawes, H. A. Dawes, R. Evans, H. Flude, W. W. Harding, C. Kempson, W. Long, W. L. Salusbury-While, W. Sculthorpe and G. H. Woolley. *Clerk:* W. L. Salusbury-While. *Office:* Leicester.—The company was incorporated in 1791. The capital is £75,600 in fully-paid shares of £140, and £550 in fully-paid shares of £110. The accounts are made up to June 30 and December 31, and submitted in July and January. For the half-year ended June, 1905, dividends of £1 per share on the £140 shares and 15s. 9d. on the £110 shares were paid; to December, 1905, £1 5s. and 19s. 8d. respectively; to June, 1906, £1 1s. and 16s. 6d.; to December, 1906, £1 5s. and 19s. 8d.; to June, 1907, £1 1s. and 16s. 6d.; to December, 1907, £1 4s. and 18s. 10d.; to June, 1908, £1 and 15s. 9d.; to December, 1908, £1 6s. and £1 0s. 5d.; to June and December, 1909, £1 3s. and 18s.; to June, 1910, £1 4s. and 18s.; to December, 1910, £1 7s. 6d. and £1 1s. 7d.; to June, 1911, £1 6s. and £1 0s. 5d.; to December, 1911, £1 7s. 6d. and £1 1s. 7d.; to June, 1912, £1 4s. and 18s. 10d.; to December, 1912, £1 10s. and £1 3s. 7d.; to June, 1913, £1 4s. and 18s. 10d.; to December, 1913, £1 10s. and £1 3s. 7d.; to June, 1914, £1 5s. and 19s. 8d.; to December, 1914, £1 10s. and £1 3s. 7d.; and to June, 1915, £1 7s. 6d. and £1 1s. 7d. (free of income tax). Reserve fund, £10,846. Transfers of shares are prepared by the clerk.

Leith, Hull and Hamburg Steam Packet Company, Limited.—*Managers:* James Currie and Co., 16, Bernard Street, Leith.—The company was founded in 1853, and was registered as limited March 3, 1899. The authorised capital is £300,000 in shares of £100, and all has been issued and paid up. Reports are not published, but this information is official. Telegraphic address, Currie, Leith. Telephone numbers—807 and 808 (Managers), 407 and 408 (Office), and 643 and 644 (Docks), Leith.

Lennard's Carrying Company, Limited.—*Directors:* E. Dawson (Chairman), B. O. Davies, J. Harrison and B. Watson. *Secretary:* R. W. Spencer. *Office:* Erimus Chambers, Middlesbrough. —Lennard's Petroleum Company, Limited, was registered May 24, 1892, and on July 1, 1901, the name was changed as above. The authorised capital is £150,000 in shares of £1, of which £94,615 has been subscribed and paid up. The accounts are made up annually to July 31, and usually submitted in September. For each of the three years to 1905-6 the dividend was 6 per cent.; for 1906-7, 7½; for

1907-8, and the thirteen months to July, 1909, 12 per cent. per annum; for 1909-10, 7; for 1910-11, 6; for 1911-12 and 1912-13, 8; for 1913-14, 5; and for 1914-15, 8 (free of income tax). Reserve fund, £7,000; carried forward, £2,311. Voting power, one vote for every share. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lennard, Middlesbrough. Telephone numbers, 243 and 2, Middlesbrough.

Leyland Shipping Company, Limited.—*Directors:* J. H. Welsford (Chairman), Maj. G. B. Haddock, M.P., and G. S. Page. *Managers:* J. H. Welsford and Co., Limited. *Secretary:* A. Rushton. *Office:* 54, Brown's Buildings, Exchange Street West, Liverpool.—The company was registered May 16, 1896; in February, 1909, J. H. Welsford and Co., Limited, obtained control of the company; and in May, 1909, the capital was considerably reduced. The authorised capital is now £150,818 4s. 8d., £24,622 4s. 8d. being in shares of 2s. 10d., and £126,196 in shares of £1, and all the shares of 2s. 10d. have been issued and paid up. The accounts are now made up annually to December 31, and submitted in March. For 1902-3 4 per cent. was paid. There was then no dividend until in respect of the year 1912, when 10 per cent. was paid; for 1913, 10 per cent. was again distributed; and for 1914 25 per cent. was paid, including a bonus of 10 per cent. No report has recently been received, but this information is official. Voting power, one vote for every share. Director's qualification, ordinary shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic and cable address, Welsford, Liverpool. Telephone number, 700 (Central), Liverpool.

Liverpool and North Wales Steamship Company, Limited.—*Directors:* H. MacIver (Chairman), W. L. Nickels (Vice-Chairman), R. R. Bevis, Sir R. W. Bulkeley, Bart., and W. H. Dodd. *Secretary:* T. G. Brew. *Office:* 40, Chapel Street, Liverpool.—The company was registered January 19, 1891. The authorised capital is £65,000 in shares of £1, of which £63,700 has been issued and called up. There are also—5 per cent. first mortgage debentures, of £50 each, for £21,100 (part of £25,000 authorised), with interest payable January 1 and July 1, and the principal repayable at par on January 1, 1925, or earlier, at the company's option, at a premium of 2½ per cent.; and a loan of £18,421. The accounts are made up annually to about October 7, and submitted in the same month. For 1903-4, 1904-5 and 1905-6, 6 per cent. was paid each year; for 1906-7, 5; for 1907-8, 4; for 1908-9, 1909-10, 1910-11 and 1911-12, 6; for 1912-13, 7½; for 1913-14, 5; and for 1914-15, 6. Reserve fund, £4,000; carried forward, £1,663. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share up to 10, then one for every 5 up to 100, and afterwards one for every 10. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, St. Tudno, Liverpool. Telephone number, 5955 (Central), Liverpool. Latest price, $\frac{1}{16}$.

London-American Maritime Trading Company, Limited.—*Directors:* Earl of Wemyss (Chairman). F. Last. Adml. Sir A. H. Markham, K.C.B., W. Petersen and Sir C. I. Thomas, G.C.B. *Secretary:* J. E. Wilkins. *Office:* 6, Lloyd's Avenue, E.C.—The company was registered June 3, 1914, to acquire as from January 1, 1914, from the European and Brazilian Shipping Company, Limited, of Toronto, Canada, its fleet of nine steamers, of which six are under charter to the Rio de Janeiro Tramway Light and Power Company, Limited, for periods of from eight to nine years from June 5, 1914, at "remunerative rates." The authorised capital is £300,000 in shares of £1, £100,000 being participating preference, and £200,000 ordinary, and all the preference and £150,000 of ordinary have been subscribed and paid up, £30,000 preference and all the ordinary having been issued credited as fully paid to the vendors. The preference shares rank for cumulative dividends of 7 per cent., and are further entitled to 10 per cent. of the net profits remaining after providing for the debenture service, depreciation, and the fixed preference dividend, while the preference shares have also priority over the ordinary shares both as regards capital and arrears of dividend. There are also 5½ per cent. first mortgage debentures of £100, £50 and £20 each for £191,120 (outstanding balance of £200,000 authorised and issued), offered at the time of formation at 97½ per cent.; interest is payable May 30 and November 30, and the debentures are redeemable in nine-and-a-half years by half-yearly drawings, commencing in May, 1915, at 102½ per cent., or by purchases at a lower price, out of a sum of £29,000 per annum which the company undertakes to hand over to the trustees by half-yearly payments to cover interest and redemption. The accounts are made up annually to July 31, and submitted in October. In respect of the fourteen months to July, 1915, there was a profit on trading of £128,009, and after providing for debenture interest, transferring £25,000 to reserve for contingencies and £20,000 to general reserve, and writing £5,500 off underwriting and other formation expenses (reducing that account to £31,228), a dividend of 11½ per cent. was paid on the preference shares and 27 per cent. on the ordinary shares, leaving £2,546 to be carried forward. The preference dividend is payable March 31 and September 30. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nesretep, Fen, London. Telephone number, 5417 Avenue (two lines). Latest prices—ordinary, 29s.; preference, 24s. 6d.

London and Edinburgh Shipping Company, Limited.—*Directors:* H. G. Younger (Chairman), A. A. Rose (Deputy-Chairman), F. C. Kennedy, Sir M. Mitchell-Thomson, Bart., and J. M'Dougall. *Secretary:* D. Lyell. *Office:* 8-9, Commercial Street, Leith.—The company was registered as unlimited, but on July 7, 1908, was re-registered under the above title. The authorised capital is £140,000 in shares of £5, all of which has been subscribed and called up. There is also 4¼ per cent. debenture stock for £75,000, with interest payable June 1 and December 1, and repayable at the company's option (in whole, but not in part), on or at any time after December 1, 1918. The accounts are made up annually to July 31, and submitted in August. In August of each of the twenty-four years to 1915 dividends of 10 per cent. (free of income tax) were declared for the preceding financial year, payable half in August and half in February. Reserve fund, £35,000; suspense account, £6,000; steamer renewal account, £20,000; carried forward, £6,068. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic addresses—Comet, Leith; Edina, Wapp, London. Telephone numbers, 602, 603 and 604, Leith. Latest prices—shares, 8⅞; debenture stock, 78½.

London and Glasgow Engineering and Iron Shipbuilding Company, Limited. — *Directors:* J. Dickinson (Chairman and General Manager), G. Cuming, J. W. Kempster and Lord Pirrie, K.P. *Secretary:* I. Johnston. *Registered Office:* 1A, Cockspur Street, S.W.—The company was registered in 1864. The subscribed and paid-up capital is £211,185 in shares of £9 (£1 per share was called up each year in September, 1903, 1904 and 1905, and was liquidated by the declaration of bonuses of £1 per share each time out of profits). The accounts are made up annually to June 30, and submitted in Glasgow about September. For 1903-4 5 per cent. was paid; for 1904-5, 7½; for 1905-6, 5; for 1906-7, 10s. per share; for 1907-8, nil; for 1908-9, 5s. per share; and for 1909-10 and 1910-11, nil. In 1903, 1904 and 1905 a bonus of £1 per share was paid each year and applied as mentioned above, and for 1905-6 and 1906-7 a bonus of £1 per share was again paid each year. In February, 1912, it was announced that Harland and Wolff, Limited, had entered into an agreement to purchase the whole of the share capital of the London and Glasgow Company from the respective shareholders at £9 3s. per share, which agreement was subsequently ratified by the then existing shareholders. The company is now a private limited company, and no further information is obtainable, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address in Glasgow, Middleton, Glasgow. Telephone number, 632, Govan, Glasgow.

London and Northern Steamship Company, Limited.—*Directors:* F. H. Pyman (Chairman), W. C. Gray, F. W. Lawson, W. H. Pyman, W. H. S. Pyman and G. N. Ryan. *Secretary:* C. W. Church. *Office:* 57, Bishopsgate, E.C.—The company was registered August 27, 1890. The authorised capital is £500,000, £400,000 in ordinary shares of £10, and £100,000 in 5 per cent. cumulative preference shares of £1, the latter having also a priority as to capital; of the preference £100,000 has been subscribed and fully paid up, and of the ordinary £300,000 has been subscribed, and £200,000 paid up, 25,000 having £7 per share called up, and 5,000 £5 called. The sum of £32,219 has been received in anticipation of calls, and bears interest at the rate of 4 per cent. per annum. The accounts are made up annually to April 30, and submitted in June. For 1902-3 and 1903-4 the dividend was 6 per cent. each year; for 1904-5, 6, with a bonus of one preference share for each ordinary share, making the capital as above; for 1905-6, 1906-7 and 1907-8, 6 each year; for 1908-9 and 1909-10, 4; for 1910-11, 5; for 1911-12, 8; for 1912-13, 15; for 1913-14, 10; and for 1914-15, 17½ (free of income tax). Insurance fund, £203,778; carried forward, £26,219. On account of 1915-16 10 per cent. (actual) was paid in November. Voting power, one vote for every 10 ordinary shares. Director's qualification, ordinary or preference shares of the nominal value of £5,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pyman, Led, London. Telephone number, 6351 London Wall. Latest price of ordinary shares (£7 paid), 10⅛.

London Graving Dock Company, Limited.—*Directors:* A. C. Adam (Chairman), F. G. Burt, G. Nicol (Managing Director), D. W. Stobart and J. R. Westcott. *Secretary:* A. E. Lyons. *Office:* 114, Fenchurch Street, E.C.—The company was registered March 4, 1890. The authorised capital is £40,000 in shares of £10, all of which has been subscribed, and £36,000, or £9 per share, called up. No further information is obtainable, but this is official. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Augmented, London. Telephone numbers—5601 and 5925 Avenue and 4220 East (three lines).

Manaos Harbour, Limited.—*Directors:* Rt. Hon. C. Booth (Chairman), C. Booth, Jun., G. M. Booth, B. Byrne, W. H. Tregoning and E. H. Tootal. *Secretary:* A. Fletcher. *Office:* 11, Adelphi Terrace, W.C.—The company was registered June 5, 1902, and has constructed harbour works at Manaos, in Brazil, under concessions, for sixty years from 1902, from the federal government of Brazil and the state government of Amazonas, which conferred the right to collect charges on shipping entering the harbour. The company also derives revenue from the warehousing of goods, &c. The authorised capital is £500,000, £300,000 being in 7 per cent. cumulative preference shares of £10, having also a priority as to capital, and £200,000 in founders' shares of £100, all of which has been subscribed and called up. There are also 5 per cent. debentures of £100 each for £350,000, being the total authorised (issued in March, 1908, and subsequently, at par); interest is payable June 1 and December 1, and the principal is repayable at par on June 1, 1936, with power to the company of redemption at any time after June 1, 1926, on six months' notice. A further concession was obtained early in 1911 authorising an extension of the works provided for by the original concession, and increasing the officially authorised capital, which previously stood at 16,976 contos, to 27,500 contos of reis, and also providing that the period of 60 years, the term of the concession, shall be counted from June 30, 1910, and that the government's power of redemption may not be exercised until after the expiration of 15 years from June 30, 1920. In May, 1911, in order to provide funds for additional works, there were issued at 93½ per cent. £150,000 (part of £300,000 authorised) 5 per cent. second debentures of £100 each, with interest payable by warrant sent by post, March 1 and September 1, and the principal repayable from a cumulative sinking fund, commencing in 1915, which will redeem the debentures by 1945, such sinking fund to be applied to purchases in the market below par, or to drawings (in June) at or over par, while the company retains the right to increase the sinking fund, or to pay off all the outstanding second debentures at any time on six calendar months' notice also at par. The company cannot create any charge ranking pari passu with, or in priority to, the existing debentures.

The accounts are made up annually to June 30, and submitted in November or December. For the thirteen months to June 30, 1904, the founders' shares got 10 per cent. (not per annum); for the year 1904-5, 15 per cent.; for 1905-6, 12, with a bonus of 3; for 1906-7 and 1907-8 only the preference dividend was paid; for 1908-9, 1909-10, 1910-11 and 1911-12 the founders' shares got 7 per cent. each year; for 1912-13 the preference dividend was paid, but there was no distribution on the founders' shares; and for 1913-14 only six months' preference dividend was paid—none since. Reserve account, £200,000; debenture amortisation account, £10,218; carried forward, £25,159, as against £26,598 brought down. Voting power, ten votes for each founder's share, and "in certain contingencies" one

vote for each preference share. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Amenidad, Westrand, London. Telephone numbers, 3485 and 3558 Regent. The debentures are quoted in the official list. Latest price of first debentures, 50.

Manchester and Salford Steamship Company, Limited.—*Directors:* W. C. F. Bacon, W. H. Bacon and W. Sivewright. *Secretary:* H. Hogarth. *Office:* 3, Cross Street, Manchester.—The company was registered February 10, 1898. The authorised capital is £100,000 in shares of £50, half being 6 per cent. cumulative preference, having also priority as regards capital without further participation, and half ordinary, and to March 27, 1915, £30,000 of each class had been issued and paid up. There were also, at the date named, 4½ per cent. first mortgage debentures for £60,000. No information is now obtainable from the company, but according to the files at Somerset House the reserve fund at December 1, 1914, stood at £7,887 (after writing off certain expenses), and the credit to profit and loss at £1,588. Voting power, one vote for every share of either class. Director's qualification, 20 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sivewright, Manchester. Telephone number, 6415, Manchester.

Manchester Dry Docks Company, Limited.—*Directors:* G. Renwick (Chairman), J. Fisher, D. W. Fitzgerald, J. A. Grice, J. K. Bythell and Sir W. H. Vaudrey, the last two being nominated by the Manchester Ship Canal Company. *Secretary:* J. A. Grice. *Office:* Mode Wheel, Manchester.—The Manchester Ship Canal Pontoons and Dry Docks Company, Limited, was registered October 14, 1891, to construct dry docks, ship and engine repairing works, &c.; and early in 1906 the name was changed as above. The authorised capital is £300,000 in shares of £10, £50,000 preference, £249,000 ordinary, and £1,000 founders'. The preference shares rank first on the available surplus for 5 per cent. cumulative dividends (having, however, no priority as to capital), and after providing for non-cumulative dividends of 7½ per cent. per annum on the ordinary, the remaining profits are to be divided equally between the founders' and ordinary shares. The founders' shares, £50,000 in 5 per cent. cumulative preference shares, and £84,360 in ordinary shares, have been issued and called up.

The accounts are made up annually to October 31, and submitted in December. For 1904-5 7 per cent. was paid on the ordinary shares; for 1905-6, 8¾, the founders' shares receiving £913 10s.; for 1906-7, 7½, the founders' shares receiving £384; for 1907-8, 7·35, the founders' shares receiving £396; for 1908-9, 7 on the ordinary; for 1909-10, 8, the founders' shares receiving £421 16s.; for 1910-11, 8½, the founders' shares receiving £843 12s.; for 1911-12, 11¼, the founders' shares receiving £3,163 10s.; and for 1912-13, 12½, the founders' shares receiving £4,218. Reserve fund, £23,210; carried forward, £440. On account of 1913-14 4 per cent. was paid in May; the accounts for that year have not been received. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Shareholders' director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Pontoons, Manchester and Ellesmere Port. Telephone numbers—2435 Central, and 148, Trafford Park, Manchester; and 6, Ellesmere Port. Latest prices—ordinary, 13½; preference, 9½.

Manchester Liners, Limited.—*Directors:* R. B. Stoker (Chairman and Managing Director), Lord Furness, Sir E. G. Jenkinson, K.C.B., F. W. Lewis, Sir S. W. Royse and A. Watkin. *Secretary:* F. E. Vaughan. *Office:* 108, Deansgate, Manchester.—The company was registered May 3, 1898, to establish a line of steamships between Manchester and Canada. The authorised capital is £1,000,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £228,930 preference and £222,860 ordinary have been subscribed and called up. In November, 1899, 4½ per cent. first mortgage debentures for £300,000 were issued at par; the debentures are of £100 each, have interest payable January 1 and July 1, and the principal is repayable at 105 per cent. within twenty years from December 30, 1901, by the operation of a sinking fund of £15,750 per annum, to be applied to annual drawings in December, with the option to the company to purchase debentures at not exceeding 105, and to pay off the debentures (now) at 105, at any time, on six months' notice; amount of debentures outstanding, £86,300. In July, 1909, 5½ per cent. A mortgage debentures for £95,000 were issued at par, being part of £100,000 authorised. The debentures are of £100 each, have interest payable April 1 and October 1, and the principal is repayable at not less than £5,000 a year at 105 per cent., commencing from December, 1911, the company reserving the right to purchase debentures in the open market at not exceeding this figure, while any balance outstanding is ultimately redeemable at 105 per cent. in December, 1921. The company also reserves the right to pay off at 105 per cent. all outstanding debentures at any time (now), on giving six months' notice; amount outstanding, £76,800.

The accounts are made up annually to June 30, and submitted about September. For 1904-5 and 1905-6 only the debenture service was met; in respect of 1906-7 one year's preference dividend was paid; for 1907-8, 1908-9 and 1909-10 only debenture service was met; for 1910-11 one year's preference dividend was paid; for 1911-12 three-and-a-half years' preference dividend was paid; for 1912-13 four years' preference dividend was paid (thus clearing off all arrears), and 7½ per cent. was distributed on the ordinary shares; for 1913-14, 6; and for 1914-15, 15, including a bonus of 7½ per cent. Reserve fund, £50,000; debenture reserve fund, £10,492; insurance fund, £20,000; carried forward, £19,324. Voting power, one vote for each share of either class. Director's qualification, £1,000 of either class of shares. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Nauticus, Manchester. Telephone number, 4029 (4 lines), Manchester. Latest prices—ordinary, 9¾; preference, 7¼; debentures, 97.

Manchester Ship Canal Company.—*Directors elected by the Shareholders:* J. K. Bythell (Chairman), Sir F. F. Adam, C.I.E., W. C. Bacon, A. Hughes, Sir E. G. Jenkinson, K.C.B., J. E. Newton, H. C. Pingstone, Sir W. H. Vaudrey, A. Watkin and J. D. Williams; *appointed by the Manchester Corporation:* A. G. Copeland, (Deputy-Chairman), Sir C. Behrens, J. Harrop, D. McCabe, J. Makeague, H. Plummer, W. T. Rothwell, Sir S. W. Royse, Sir T. T. Shann, J. H. Thewlis and J. R. Wilson. The Manchester Corporation, by the Act of 1904, is to have a majority of one member on the directorate in perpetuity. *General Superintendent:* E. Latimer. *Chief Engineer:* H. A. Reed. *Secretary and Accountant:* F. A. Eyre. *Office:* 41, Spring Gardens, Manchester.—This company was incorporated in August, 1885. The authorised capital is £10,512,000 of loans (including £6,000,000

which the Manchester Corporation under the powers of the Manchester Ship Canal Act of 1891, the Manchester Corporation [Ship Canal] Act, 1893, and the Manchester Ship Canal Act, 1913, was empowered to advance to the company on the security of debentures), £4,000,000 in perpetual 5 per cent. preference shares of £10, and £4,000,000 in ordinary shares of £10; by the Manchester Ship Canal (Finance) Act, 1904, the company was also authorised to issue 3½ per cent. non-cumulative preference shares or stock in settlement of arrears of debenture interest payable to the Manchester Corporation in respect of the £5,000,000 loan, and all deficiencies of revenue in meeting interest on this loan up to the end of 1909 were provided by the allotment of preference capital. These 3½ per cent. preference shares or stock have priority, as regards dividend, over all the other share capital and surplus profits, after payments due to the debenture holders and the corporation, and meeting the dividend on the 3½ per cent. preference capital, are in future to be divided—as to two-thirds among the 5 per cent. preference shareholders and one-third among the ordinary shareholders, provided that when the said two-thirds due to the preference shareholders shall amount to £200,000 per annum all the remaining profits shall be paid to the ordinary shareholders. All the £4,000,000 5 per cent. preference and £4,000,000 ordinary capital have been subscribed and called up, and £1,061,230 of 3½ per cent. preference stock has been allotted to the Manchester Corporation under the rearrangement of 1904, being in settlement of arrears of interest in respect of the £5,000,000 loan up to December 31, 1909 (interest accruing since on this loan has been provided out of revenue). There are also—rent charges, the capitalised value of which is £54,087; £1,359,000 perpetual 3½ per cent. first mortgage debentures; £153,100 perpetual 4 per cent. first mortgage debentures, accepted by the holders in lieu of repayment on January 1, 1914, being part of £448,000 which fell due for repayment on that date; and £171,300 perpetual 4 per cent. second mortgage debentures, accepted by the holders in lieu of repayment on January 1, 1914, being part of £600,000 which fell due for repayment on that date; the interest dates are January 1 and July 1. The balance of the £448,000 first mortgage debentures, viz. £294,900, and the balance of the £600,000 second mortgage debentures, viz. £428,700, have been issued to the corporation of Manchester in accordance with the terms of the Manchester Ship Canal Act, 1913. The amount payable by the company to the corporation by way of interest on the above-named sums is the actual cost incurred by the corporation in respect of the interest on and expenses of providing the loan to the company, including the cost of a sinking fund which will extinguish the loan in a period of 70 years from the date of borrowing. Further, £200,000 3½ per cent. perpetual debenture stock, ranking next after the foregoing, was issued in June, 1905, through Glyn, Mills, Currie and Co., and Williams Deacon's Bank, Limited, at 92½ per cent.; £350,000 4 per cent. perpetual debenture stock, ranking pari passu with the 3½ per cent. debenture stock, was issued in March, 1908, through Glyn, Mills, Currie and Co., and Williams Deacon's Bank, Limited, at 95 per cent.; there are £5,000,000 new mortgage debentures, issued to the Manchester Corporation, and ranking after the first and second debentures and the debenture stock; and a mortgage on the surplus lands for £50,000 (part of £100,000 authorised), with interest at 4 per cent. per annum payable June 30 and December 31, and the principal redeemable at short notice. By the act of 1904 the rate of interest on the new debentures was reduced from 4½ to 3½ per cent., and they were made irredeemable and incapable of transfer by the corporation; while by the same act the company was authorised to borrow £2,000,000, ranking as a third mortgage and as a prior charge to the £5,000,000 new mortgage debentures. Of this £2,000,000, £200,000 was issued in June, 1905, and £350,000 in March, 1908, both in debenture stock, as stated above; and £950,000 is to be applied to determining or procuring the surrender of leases granted to the Manchester Ship Canal Warehousing Company, Limited, and the Manchester Dock and Warehouse Extension Company, Limited, or either of them. Debenture interest is payable January 1 and July 1.

The accounts are now made up annually to December 31, and submitted in February. The company took over the undertaking of the Bridgewater Navigation Company, and the Ship Canal was opened for traffic throughout on January 1, 1894. In 1910 there was a net profit on working of £301,326, in 1911 of £299,238, in 1912 of £313,743, in 1913 of £356,077, and in 1914 of £364,040, while in the first ten months of 1915 the gross revenue of the undertaking was £595,843, in comparison with £519,694 for the same period of 1914. Interest on the debentures held publicly has always been regularly paid, but on those held by the Manchester Corporation payments were irregularly made, and the arrears thereon up to the end of 1909, amounting to £1,061,230, were funded into 3½ per cent. preference stock, while since that year full debenture interest has been paid out of revenue. The only dividend so far paid on the 3½ per cent. Manchester Corporation preference stock was 2¼ per cent. for 1913. For 1914 there was a surplus, after meeting fixed charges, of £29,790, which was carried forward.

Voting power, one vote for each ordinary or preference share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Shareholders' director's qualification, 200 shares, either ordinary or preference. Transfer form, common for shares and the debenture stock, and special for debentures; fee, 2s. 6d. per deed. Telegraphic address, Canal, Manchester. Telephone number, 6224 City (five lines), Manchester. The preference shares and the perpetual 3½ per cent. debentures are quoted in the official list. Latest prices—ordinary, 21s. 9d.; preference, 29s. 9d.; 3½ per cent. debentures, 71; 3½ per cent. debenture stock, 71.

Mercantile Dry Dock Company, Limited.—*Directors:* J. E. Tully (Chairman), M. C. James (Managing Director), J. T. Lunn, W. H. S. Pyman, A. M. Sutherland and T. M. Turnbull. *Secretary:* J. Wait. *Office:* Jarrow-on-Tyne.—The company was registered January 19, 1887. The authorised capital is £180,000 in shares of £1, of which £155,000 has been subscribed and called up. There is also a loan on mortgage for £35,000. The accounts are made up annually to December 31, and submitted in February. For the six years to 1909 the dividend was 7½ per cent. per annum; for 1910 and 1911, 8; for 1912, 10½; for 1913, 13; and for 1914, 11¾. Reserve fund, £24,694; special insurance reserve fund £500; carried forward, £5,135. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mercantile, Jarrow. Telephone numbers, 49, Hebburn, and 3, Jarrow. Latest price, 31s.

Mercantile Steamship Company, Limited.—*Directors:* Sir J. Glover (Chairman), Sir T. I. Birkin, Bart., T. S. Birkin, G. Fellows and J. H. Glover. *Secretary:* A. C. Cooke. *Office:*

91-3, Bishopsgate, E.C.—The company was registered August 10, 1871. Early in 1913 a liability of 12s. per share on 120,000 preference shares was cancelled, these shares being subsequently consolidated into 48,000 shares of £1 each, and the authorised capital is now £328,000, £200,000 being in ordinary shares of £5, and £128,000 in 5 per cent. non-cumulative preference shares of £1, having, however, no priority as to capital, and the entire capital has been issued, and paid up, £80,000 preference having been issued in 1901 to the ordinary shareholders as fully paid by capitalising £80,000 of the depreciation and insurance funds.

The accounts are made up annually to December 31, and submitted in February. For 1903 and 1904, 5 per cent. was paid each year; for the three years to 1907, 6; for 1908, 5; for 1909, 3; for 1910, 5; for 1911, 10; for 1912, 25; for 1913, 20; and for 1914, 17½ (free of income tax). Reserve fund, £57,612; suspense account (to provide for a possible depreciation in investments and other contingencies), £8,000; carried forward, £1,799. On account of 1915 5 per cent. was paid in August. The preference dividend is paid in February and August. Voting power, one vote for every ordinary share up to 200, and one for every 10 beyond; preference shares carry no voting rights. Director's qualification, 150 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Merco, Led, London. Telephone number, 6728 London Wall. The company is quoted in the official list. Latest prices—ordinary, 8½; preference, 18s. 7½d.

Middle Docks and Engineering Company, Limited.—*Directors:* M. Mail, J. W. Adamson, J. H. Edwards (Managing Director), A. Macfarlane and J. Westoll. *Secretary:* R. Atkinson. *Office:* Middle Docks, South Shields.—The company was registered February 5, 1900, to acquire the business of Mail, Macfarlane and Co., Limited, and the undertaking of the Middle Docks Company, Limited. The authorised capital is £100,000, half being in 5 per cent. cumulative preference shares of £10, having a priority also as to capital, and half in ordinary shares of £1, and to September 10, 1915, £43,820 preference and all the ordinary had been subscribed and called up. There was also at the date named—4 per cent. mortgage debenture stock for £50,000; the stock is secured by a first mortgage on the freehold and leasehold properties, and is redeemable (now) at any time, at 102 per cent., at the option of the company, on six months' notice, while in the event of a voluntary winding up the stock is also to be paid off at 102; and a loan on mortgage for £60,000. The accounts are made up annually to June 30, and submitted in September. No information is obtainable from the company, the above particulars having been revised from the files at Somerset House. Voting power, one vote for each share of either class. Director's qualification, £1,000 of shares of either class. Transfer form, common; fee, 2s. 6d.

Miguel de Larrinaga Steamship Company, Limited.—*Directors:* D. de Larrinaga, M. de Larrinaga and W. M. Clarke. *Managers:* Larrinaga and Co., Limited. *Office:* 30, James Street, Liverpool.—The company was registered February 15, 1898. The authorised capital is £60,000 in shares of £100, all of which has been subscribed and called up. There are also 4½ per cent. first mortgage debentures of £100 each for £77,500 (outstanding balance of £250,000), with interest payable January 1 and July 1, and the principal secured by a first mortgage on the company's steamers and the entire undertaking; they are to be redeemed in ten years from January 1, 1908, by equal annual drawings, commencing July 1, 1909, now at par, while all debentures not previously redeemed are to be repaid January 1, 1918. The debentures are guaranteed both as to principal and interest by the Liverpool Mortgage Insurance Company, Limited. Reserve funds, £245,000. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Larrinaga, Liverpool. Telephone number, 947 (Central), Liverpool.

Milford Docks Company.—*Directors:* C. E. Newbon (Chairman), A. E. Clow, C. A. Duncan, H. Newbon and S. L. Phipson. *Manager and Engineer:* J. C. Ward. *Secretary:* F. M. Brockelbank. *Office:* 14, Queen Victoria Street, E.C.—The company was incorporated in 1874; in 1883 an act was obtained under which the capital was reconstructed, and in 1890 another act was obtained reorganising the capital. On January 1, 1892, the company defaulted in payment of interest on the A debenture stock, and a receiver was appointed, who was discharged in August, 1892. Acts of parliament were obtained in 1892 and 1894, receiving the royal assent on June 27 and July 20 respectively, giving the company power to issue £70,000 in (by the 1892 act) "Milford Docks special charge debenture stock," or by the 1894 act in "Milford Docks special mortgages," for the purpose of acquiring the properties of the Milford Haven Dock and Railway Company, but by the act of 1898 the proceeds may be used for other purposes of the company, whether the railway be acquired or not. These special charge debenture stock or special mortgages are to carry interest at the rate of not exceeding 5 per cent., and to be specially secured upon the railway undertaking, if acquired, but otherwise upon the general undertaking of the company only. They are to rank in priority to the A stock both as regards principal and interest. By act of parliament obtained in 1900 all arrears of interest on the debenture stocks A and B were cancelled (except a small amount paid as stated below) and interest was made non-cumulative for seven years from June 30, 1900. (This period has since been extended in pursuance of the 1906 act to June 30, 1919.)

The authorised capital, including loans, prior to the act of 1892 was £1,500,000, but that act provided that if the £70,000 special charge debenture stock (or—by the act of 1894—special mortgages) should be issued the amount of debenture stock A authorised would be reduced by £30,000 and the £70,000 added, making a total of £1,540,000. This has now been effected. The following issues have been made, the order in which they are given being that of their priority: £45,000 4½ per cent. special mortgages; £6,500 5 per cent. special mortgages; £402,468 6 per cent. A debenture stock, with interest payable in February and August; £140,000 5 per cent. B debenture stock; £223,592 5 per cent. first preference stock, ranking only on the profits of each separate year; £199,198 5 per cent. second preference stock, ranking only on the profits of each separate year; and £161,940 fully-paid ordinary shares of £10.

The accounts are made up to June 30 and December 31, and submitted in August and February. The docks were opened September 21, 1888. For the first half of 1902 16s. 7d. per cent. was paid on the A debenture stock (in cash); for the second half of 1902, 13s. 10d.; for 1903, 16s. 4d. and 14s. 2d.;

for 1904, 18s. 4d. and 11s. 9d.; for 1905, 20s. 6d. and 11s. 7d.; for 1906, 22s. and 15s.; for 1907, 26s. and 17s.; for 1908, 30s. and 20s.; for 1909, 28s. and 12s.; for 1910, 25s. and 14s. 8d.; for 1911, 25s. 6d. and 12s. 6d.; for 1912, 23s. 6d. and 16s.; for 1913, 12s. 6d. and 8s.; for 1914, 9s. and 5s.; and for the first half of 1915, 19s. 6d.; while by the Act of Parliament obtained in 1900 a distribution of £2 16s. 1d. and a fraction per cent. was made in July, 1900, on the A debenture stock in that security in respect of unpaid interest. Voting power, one vote for every ordinary share up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond, the preference stocks having voting powers in the same proportion, £10 of stock being reckoned as one share, while holders of debenture stock A are entitled to the same voting rights as the shareholders, and the B debenture stockholders have a similar right, until full interest on their stock has been paid for three consecutive years out of profits. Director's qualification, 100 shares or £1,000 of second preference stock. Transfer form, common; fee, 2s. 6d. per transfer; preference stocks are transferable in amounts and multiples of £1, A debenture stock in amounts and multiples of £5, and B debenture stock in any amount. Telegraphic address, Hubberston, Cannon, London. Telephone number, 2201 Central. The A debenture stock is quoted in the official list. Latest price of A debenture stock, 25.

Mogul Steamship Company, Limited.—*Managing Agents:* Gellatly, Hankey and Co. *Office:* Dock House, Billiter Street, E.C.—The company was registered October 17, 1883. The authorised capital was £800,000 in shares of £10, but this was subsequently reduced to £7 per share, and again (in 1895) to £4 per share. The authorised capital is now £320,000 in shares of £4, of which £108,908 has been subscribed, and £81,681, or £3 per share, called up. There are also 5 per cent. first mortgage debentures for £10,000, part of £80,000 authorised. The accounts are made up annually to December, and submitted about June. Being regarded as a private company reports are issued to shareholders only, but this notice has been revised officially. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gellatly, London.

Monarch Steamship Company, Limited.—*Managers:* Raeburn and Vérel, Limited. *Office:* 45, West Nile Street, Glasgow.—The company was registered June 23, 1902. The authorised capital is £200,000 in shares of £10, of which £158,800 has been subscribed and called up. There are also 5 per cent. debentures for £49,900 (outstanding balance of £155,000), with interest payable Whitsuntide and Martinmas, and the principal repayable 1915. The accounts are made up annually to March 31, and submitted in June. For 1910-11 a dividend of 5 per cent. was paid; for 1911-12, 10; for 1912-13, 20; and for 1913-14 and 1914-15, 15 each time. General reserve, £25,000; carried forward, £1,650. Reports are not now obtainable, but this information is official. Voting power, one vote for every share. Transfer form, common; fee, not stated. Telegraphic address, Vernay, Glasgow. Telephone numbers, 8671 (trunk) and 8672 (two lines), Glasgow.

Moor Line, Limited.—*Directors:* Sir W. Runciman, Bart. (Chairman), W. Clough, J. G. Humble, W. Townend and W. Tyson. *Managing Directors and Secretaries:* Walter Runciman and Co. *Office:* Moor Buildings, Pilgrim Street, Newcastle-on-Tyne.—The company was registered June 25, 1889, as the South Shields Steam Shipping Company, Limited, and in 1897 the name was changed as above. The authorised capital is £500,000 in shares of £10—£350,000 ordinary and £150,000 5½ per cent. cumulative preference, having also priority as to capital; and £105,490 of preference and £261,000 of ordinary have been issued and paid up. The accounts are made up annually to December 31, and submitted in February. For 1904 the dividend was 5 per cent.; for each of the three years to 1907, 6; for 1908 only the preference dividend was paid; for 1909 the ordinary received 3 per cent.; for 1910, 5; for 1911, 10; for 1912, 15; for 1913, 25; and for 1914, 12½. Reserve fund, £100,000; carried forward, £38,725. On account of 1915 5 per cent. was paid in August. Balance sheets are not published, but this information is official. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Runciman, Newcastle-on-Tyne. Telephone number, 3333 Central, Newcastle-on-Tyne. Latest price of ordinary, 14½.

Mordey, Carney and Co., Limited.—*Directors:* T. E. Watson (Chairman), W. W. Jones, F. W. Lawson, A. Mawson, M. Mordey, D. Stephens and A. M. Sutherland. *Secretary:* D. Morgan. *Office:* 51, Mount Stuart Square, Cardiff.—The company was registered September 7, 1910, in reconstruction of a company of similar title registered December 23, 1881, to acquire a business of dry dock owners, ship repairers, &c., and in 1895 took over additional properties, including those of the Windsor Slipways, Dry Docks and Engineering Company, Limited. The authorised capital is £110,000 in shares of £1, and £105,470 has been subscribed and called up, the shares having been issued with 15s. 6d. per share credited as paid. There are also 4½ per cent. first mortgage debentures of £100 each for £59,300 (outstanding balance of £71,000 authorised and issued), with interest payable January 1 and July 1, and the principal repayable December 31, 1920, the company, however, having reserved the right, on six months' notice, to redeem all or any portion of the issue at any time (now) at 105 per cent. and accrued interest. The debentures are secured by a specific first mortgage to trustees of the leasehold properties of the company.

The accounts are made up annually to September 30, and submitted in December. The first dividend paid by the present company was 5 per cent. (free of income tax) in respect of 1914-15. Carried forward, £2,665. Voting power, one vote for each share. Director's qualification, £500 of shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £100 and multiples. Telegraphic address, Central, Cardiff. Telephone number, 2923 Cardiff. Latest prices—ordinary, 7s.; debentures, 69.

Morel, Limited.—*Directors:* P. E. Morel and T. E. Morel (Managing). *Office:* 2, Stuart Street, Cardiff.—The company was registered March 15, 1888, to take over the business of Messrs. Morel Brothers and Co., steamship owners, &c. The authorised capital is £500,000 in shares of £100, all of which had, to September 6, 1915, been issued and paid up, the whole amount, except six shares, having been issued fully paid. The accounts are made up annually to December 31. No information is now obtainable from the company. Voting power, one vote for each share.

Mountstuart Dry Docks, Limited.—*Directors:* Sir J. Gunn (Chairman), R. B. Chellew, H. W. Dillon, A. H. Gunn, E. Gunn, W. E. Jones, R. McNeil, F. Shearman (Managing Director), J. W. Taylor and W. Williams. *Manager:* R. Williamson. *Secretary:* F. E. Lewis. *Office:* Stuart Street, Cardiff. —The company was registered July 11, 1902, in reconstruction of the Mountstuart Shipbuilding, Graving Docks and Engineering Company, Limited. The authorised capital is £500,000 in shares of £10, and £200,000 has been issued as 6 per cent. preferred ordinary, and £200,070 as deferred ordinary, while the balance may be issued as preferred or deferred shares as the directors may decide. There are also—5 per cent. debentures of £100 each for £100,000, with interest payable January 1 and July 1, and the principal repayable on January 1, 1950, at £105 per debenture; and a bank overdraft for £8,916.

The accounts are made up annually to June 30, and submitted in July or August, an interim dividend (in 1915 of 2 per cent. on the deferred) being paid in January. For the year 1905-6 the deferred shareholders got 2 per cent.; for each of the five years to 1910-11, 5; for 1911-12, 4; for 1912-13, 5; and for 1913-14 and 1914-15, 6. Carried forward, £27,240. The preferred dividend is paid in January and July. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mountstuart, Cardiff. Telephone number, 2783 (three lines) Cardiff. Latest prices—preferred, 9⅜; deferred, 8; debentures, 99.

National Steam Navigation Company of Greece, Limited.—*London Agent:* M. Embirocos, 6, East India Avenue, E.C. *Office:* Athens.—The company was incorporated in Greece by royal decree July 18 (new style), 1908, and in 1912 a large share interest in another kindred company was acquired. The period of the company is determinable in thirty years, but at the expiration of that period it may be extended ten years, subject to a special resolution sanctioning such extension being passed by a general meeting, and at the end of every succeeding ten years a similar extension is to be permissible in like manner. The authorised capital is 10,000,000 francs (gold) in shares to bearer of 100 francs (gold), of which 86,850,000 francs has been subscribed and paid up. "There are a number of founders' shares, but these do not form any part of the liability on capital account; they simply entitle the holders thereof to a distribution of dividend (as stated below) beyond that allowed to the holders of the ordinary stock." The profits are to be divided as follows:—5 per cent. to reserve, (1) 3 per cent. to the board of governors, (2) 2 per cent. to the managing director, and (3) from the balance 8 per cent. cumulative dividends are to be paid on all the shares, while the remainder is to be appropriated as to 90 per cent. to the ordinary shareholders and 10 per cent. to the founders', but after 10 per cent. has been earned on the entire capital the board may apportion a part of the excess over 8 per cent. in the establishment of a fund for the equalisation of dividends. In the event of liquidation the ordinary and founders' shares are to rank equally in a distribution of assets.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the year 1911 the ordinary shares received 29 francs per share, and the founders' shares 10 francs; for 1912, 20 francs (15 francs on 48,000 shares for the first half of the year and 5 francs on 86,850 shares for the second half) and 17 francs respectively; and for the first half of 1913 each ordinary share got 10 francs, this being regarded as an interim dividend. Reserve fund, 135,849 francs; contingency reserve fund, 70,614 francs; carried forward, 717,170 francs. The dividend result for the second half of 1913 has not transpired; for 1914 the total distribution was 11 francs per share. Share coupons are paid in Athens, at the head of the company or the Commercial Bank of Greece. Voting power, one vote for not less than 50 shares, and one vote for evry 50 beyond. Director's qualification, 600 shares.

National Steamship Company, Limited.—Being wound up. *Liquidator:* J. F. Horncastle, 38, Leadenhall Street, E.C.

Nautilus Steam Shipping Company, Limited.—*Directors and Managers:* F. and W. Ritson (the sole partner being A. Ritson). *Secretary:* W. Thompson. *Office:* 30, West Sunniside, Sunderland.—The company was registered March 21, 1881. The authorised capital is £250,000 in shares of £25, of which £159,050 has been issued, and £143,145, or £22 10s. per share, paid up. There are also 5 per cent. debentures for £86,325, with interest payable June 20 and December 20, and the principal repayable at par at any time, on six months' notice from either side. The accounts are made up to June 30 and December 31, and submitted about September and March, the accounts to December being regarded as interim. For the three years to 1904-5 the dividend was 5 per cent. per annum; for 1905-6, 6; and for each of the five years to 1910-11, 5; for 1911-12, 6; for 1912-13 and 1913-14, 8; and for 1914-15, 10, with, in addition, a bonus of 2 per cent. for 1913-14, and 2½ per cent. for 1914-15 (2 per cent. was paid in January, 1915, and 3 per cent. in April, 1915, as interim dividends). Dividends are paid free of income tax. Reserve fund, £35,000; insurance, &c., fund, £12,330; carried forward, £21,198. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Nautilus, Sunderland. Telephone number, 429, Sunderland. Latest price of shares, 26.

Neptune Steam Navigation Company, Limited.—*Directors:* W. Furness (Chairman), D. Cooke, S. J. Forster, E. Furness and R. J. Thompson. *Secretary:* W. T. Robson. *Registered Office:* Royal Liver Building, Liverpool.—The company was registered December 24, 1884, re-registered December 18, 1891, and as from January 1, 1900, the undertaking of the Columbia Steam Navigation Company, Limited, was acquired. Late in 1905 the capital was reduced by about £118,000 (part being taken from the preference and part from the ordinary) in order to provide for the depreciation of the fleet and an accumulated debit to profit and loss, and simultaneously the shares were subdivided. The authorised capital is now £124,471 in 6 per cent. cumulative preference shares of £1, ranking equally with the ordinary as regards capital, and £107,756 in ordinary shares of £1, and £117,901 of preference and £100,866 of ordinary have been subscribed and paid up.

The accounts are made up annually to December 31, and submitted about March. For 1906 the ordinary shares received 3 per cent.; for 1907 4 per cent. was paid; for 1908 only six months' dividend was paid on the preference shares; for 1909 no dividend was paid on either class of shares; for 1910

two-and-a-half years' preference dividend was paid (thereby clearing off arrears), and 5 per cent. on the ordinary; for 1911 and 1912 the ordinary received 10 per cent. each time; and for 1913 and 1914, 20 (free of income tax). Carried forward, £23,913. Voting power, one vote for every 10 shares of either class. Director's qualification, £1,000 of either class of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brantford, Liverpool. Telephone number, 8948 (Bank), Liverpool.

New Palace Steamers, Limited.—*Directors:* Sir D. Brownrigg, Bart., G. Strachan and W. H. Whaite. *Office:* 77, King William Street, E.C.—The company was registered April 9, 1895. The authorised capital is £10,000 in shares of £10, of which £4,000 has been subscribed, and £800, or £2 per share, called up. The accounts are made up annually to October 31. No report has been received, but this information is official. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bowington, Cannon, London. Telephone number, 5340 Avenue.

New York and Pacific Steamship Company, Limited.—*Directors:* E. Eyre (Chairman), M. P. Grace and J. P. Eyre. *Secretary:* G. F. Thompson. *Office:* 144, Leadenhall Street, E.C.—The company was registered December 6, 1892. The authorised capital is £400,000 in shares of £10, of which £300,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in June. For the seven years to 1909 there was no dividend; for 1910 and 1911, 5 per cent. was paid each year; for 1912, 6; for 1913, 36; and for 1914, 25. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 50 shares, to be acquired within three months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Theorized, London. Telephone number, 4720 Avenue.

New York, Newfoundland and Halifax Steamship Company, Limited.—*Managers:* C. T. Bowring and Co., Limited. *Office:* 20, Castle Street, Liverpool.—The company was registered January 26, 1884. The authorised capital is £100,000 in shares of £100, of which £63,700 has been subscribed and called up. There are also mortgages for £41,020, interest on which has been paid to date. This being a private company, no further information is obtainable, but this is official.

New Zealand Shipping Company, Limited.—*London Directors:* W. C. Dawes (Chairman), A. Hughes (Deputy-Chairman), Col. B. M. Dawes, G. T. Haycraft, W. Laing, A. Michie and Sir T. B. Robinson, K.C.M.G. *London Manager:* C. J. Cowan. *Assistant Manager:* G. Holdsworth. *Secretary:* G. L. King. *London Offices:* 138, Leadenhall Street, E.C. *Registered Office:* Christchurch, N.Z.—This company was registered in New Zealand in 1873. The share capital was formerly £725,376 in fully-paid shares of £8, all of one class, but late in 1913 it was decided to distribute as a bonus one new ordinary share of £2 in respect of every old £8 share, and then to consolidate the two classes into shares of £10, and also to distribute as a bonus one preference share of £10 in respect of every four old ordinary shares, payment for the new ordinary and preference shares to be provided out of the reserve funds. The authorised capital is now £2,000,000 in shares of £10, half being ordinary, and half 6 per cent. cumulative preference, having a priority also as to capital, and £906,720 of ordinary and £226,680 of preference have been allotted and are fully paid. There is also £381,300 (outstanding balance of £400,000) 4 per cent. debenture stock, of which £300,000 was issued in July, 1896, at par, and £100,000 in June, 1905, at 94½ per cent.; the stock is specially secured by a first mortgage to trustees of shipping and other property; the interest dates are January 1 and July 1, and the principal will be repayable at par July 1, 1926, or may, at the option of the company, be redeemed at 105 per cent. (now) at any time on six months' notice.

The accounts are made up annually to June 30, and submitted in London in October, an interim dividend (in 1915 of 4 per cent.) being paid in April. For each of the seven years to 1906-7, 5 per cent. was paid; for 1907-8 and 1908-9, 6¼; for 1909-10, 7$\frac{13}{16}$ (including a bonus of 2s. 6d. per cent.); for 1910-11, £7 16s. 3d. (including a bonus of £1 11s. 3d. per cent.); for 1911-12 and 1912-13, 10 (on shares of £8); and for 1913-14 and 1914-15, 8, on shares of £10 (free of income tax). In 1913-14 a bonus distribution was made of one ordinary share of £2 for every old ordinary share of £8, and one preference share of £10 for every four old ordinary shares, as stated above, payment for these bonus shares being made out of the reserves. Reserves, £100,000; insurance fund, £120,000; carried forward, £33,563. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary share; preference shares only vote in special circumstances. Director's qualification, 50 ordinary shares. A register of shares is kept in London, and ordinary shares can be transferred from one register to the other so long as not less than one-third of the total issue is on the colonial register—this limit has been reached, so that although ordinary shares can be transferred from the London to New Zealand register, they cannot be transferred vice versa; preference shares may be transferred from one register to the other and vice versa without any restrictions. Transfer form in London, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Delectable, Led, London. Telephone number, 4258 Avenue. The shares of both classes on the London register and the debenture stock are quoted in the official list. Latest prices—ordinary, 19$\frac{5}{16}$; preference, 10¼; debenture stock, 89⅛.

Newhaven Harbour Company.—*Directors:* Lord Cottesloe (Chairman), Rear-Admi. the Hon. T. S. Brand, G. W. E. Loder; Earl of Bessborough, C. C. Macrae and Lord H. Nevill, representing the London, Brighton and South Coast Railway Company; and Hon. A. G. Brand, W. F. Ingram and R. H. Powell, representing the trustees of the Newhaven Harbour and Ouse Lower Navigation. *Secretary:* J. J. Brewer. *Office:* London, Brighton and South Coast Railway Terminus, London Bridge, S.E.—The company was incorporated in 1878. The authorised capital, including loans, is £659,900, and £452,000 has been issued in capital stock, and £139,900 in 4½ per cent. debenture stock. There are also loans on mortgage from the Public Works Loan Board amounting to £1,065.

The accounts are made up to June 30 and December 31, and submitted in October and April. The London, Brighton and South Coast Railway Company subscribed £150,000 of the capital stock, and works the harbour, guaranteeing that the revenue shall be sufficient, after meeting charges, to pay debenture interest and a minimum dividend of 4 per cent. per annum on the stock publicly subscribed. For the first half of 1908 the sum of £4,341 was required from the railway company under

their guarantee, and for the second half, £2,587; for 1909, £5,373 and £2,514; for 1910, £7,525 and £3,206; for 1911, £5,677 and £1,391; for 1912, £3,313 was received from the Brighton Company under its guarantee in respect of the first half, while in respect of the second half there was a profit of £3,064 retained by the Brighton Company; for the first half of 1913, £4,295 was required from that company, and for the second half, £2,179; for 1914, £3,523 and £13,134; and for the first half of 1915, £16,431. Interest on the debenture stock and the dividends on the capital stock are paid January 1 and July 1. Voting power, one vote for every share (equal to £10 of stock) up to 10, one for every 5 beyond up to 100, and one for every 10 beyond. Director's qualification, £500 stock (other than those directors representing the railway company and the Newhaven Harbour Trustees). Transfer form, common; fee, 2s. 6d. per deed; in transferring stock, fractions of £1 are not accepted. The ordinary stock is quoted in the official list.

Nitrate Producers' Steamship Company, Limited.—*Directors:* J. Latta (Chairman), G. G. Blane, R. A. Lawther, G. North and T. S. Short. *Managers:* Lawther, Latta and Co. *Secretary:* J. A. Walker. *Office:* 20, Billiter Buildings, E.C.—The company was registered March 4, 1895, as from November 1, 1907, the Southern Steam Shipping Company, Limited, and the Seafield Shipping Company, Limited, were absorbed. The authorised capital is £400,000 in shares of £5, £200,000 being 5 per cent. cumulative preference, ranking also for priority as to capital, and £200,000 ordinary, and £110,000 preference and £156,265 ordinary have been subscribed and paid up. The accounts are made up annually to April 30, and submitted in May. For the six years to 1908-9, 7½ per cent. per annum was paid; for 1909-10 and 1910-11, 6¼; for 1911-12, 8; for 1912-13 and 1913-14, 12½; and for 1914-15, 17½ (free of income tax), after writing off £100,000 for depreciation, &c., in 1914-15. Insurance fund, £52,161; general reserve fund, £50,000 (invested); carried forward, £3,294. On account of 1915-16 5 per cent. was paid in October. The preference dividend is paid on April 30 and October 31. Voting power, one vote for each ordinary share, and one vote for every four preference. Director's qualification, £1,000 of capital. Transfer form, common; fee, 2s. 6d. Telegraphic address, Salitre, London. Telephone numbers—7727, 402 (chartering department) and 403 Avenue. The company is quoted in the official list. Latest price of ordinary, 12¾.

Norfolk and North American Steam Shipping Company, Limited.—*Directors:* F. W. Lewis (Chairman), R. E. Burnett, D. Cooke, W. Furness and P. A. Heitland. *Managers:* Furness, Withy and Co., Limited. *Secretary:* A. C. Kenway. *Office:* 21, Billiter Street, E.C.—The company was registered December 4, 1893. The authorised capital is £200,000 in shares of £1, all of which has been subscribed and £156,650 called up, 127,750 shares being fully paid, and 72,250 shares having 8s. paid. In 1910 holders of a majority of the shares accepted an offer of exchange into Furness, Withy and Co., Limited, 5 per cent. preference shares, on the basis of 8s. per share for each £1 Norfolk and North American Company's share. There are also first mortgage debentures for £140,500 (outstanding balance of £165,000), £97,500 bearing interest at 4½ per cent. per annum, and £43,000 bearing interest at 4¾ per cent. per annum, with interest payable June 18 and December 18, and the principal repayable in 1918. The accounts are made up annually to December 31, and submitted in April. For 1910 there was no dividend; for 1911 6 per cent. was paid; and for 1912, 1913 and 1914, 7½ each year. Carried forward, £2,061. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2474 Avenue.

North of Scotland and Orkney and Shetland Steam Navigation Company.—*Directors:* T. Adam, G. Davidson, A. M. Ogston, G. J. Shepherd and A. Webster. *Manager:* W. Merrylees. *Office:* Matthews Quay, Aberdeen.—The company was formed in 1790, and is unlimited. The capital is £75,000 in fully-paid shares of £1 10s. The accounts are made up annually to December 31, and submitted in March. For each of the thirty-three years to 1914 the dividend was 3s. per share, and on account of 1915 1s. 6d. per share was paid in September (free of income tax). Balance sheets are not obtainable, but these particulars are official. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, special; fee, 2s. 6d. per certificate. Telegraphic address, Merrylees, Aberdeen. Telephone number, 2860, Aberdeen. Latest price, 52s. 6d.

Ocean Transport Company, Limited.—*Directors:* Lord Pirrie (Chairman), C. F. Torrey (Vice-Chairman), Viscount Anson and F. W. May. *Secretary:* J. Philp. *Registered Office:* 1A, Cockspur Street, S.W.—The company was registered August 8, 1894. The authorised capital is £150,000 in shares of £100, and £60,700 has been subscribed and called up, and there are 5 per cent. debentures for £3,500, and 4½ per cent. debentures for £55,388, with interest payable June 30 and December 31—paid to date. Further information is not obtainable, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Harlandic, London. Telephone number, 8418 Gerrard.

Oceanic Steam Navigation Company, Limited.—*Directors:* H. A. Sanderson (Chairman), E. C. Grenfell and Lord Pirrie. *Managers:* Col. H. Concanon, Sir E. L. Fletcher, Kt., and A. B. Cauty. *Secretary:* A. Kerr. *Office:* 30, James Street, Liverpool.—The company was registered September 6, 1869. The authorised capital is £750,000 in shares of £1,000, all of which has been subscribed and paid up, all held by the International Mercantile Marine Company of New Jersey. There have also been issued 4½ per cent. first mortgage debentures for £2,750,000, part of a total authorised of £3,375,000; £1,250,000 (amount outstanding, £959,400) of the debentures (styled the first series) were issued in October, 1908, at 97½ per cent., and £1,500,000 (styled the second series, part of a total authorised of £2,125,000) were issued in July, 1914, at 95 per cent., subscriptions on both occasions being received by Messrs. Glyn, Mills, Currie & Co., 67 Lombard Street, E.C. The two classes of debentures are equally secured by a specific first mortgage upon twenty-five steamships. The interest dates for the debentures are June 30 and December 31, and as from December 31, 1913, and on each succeeding December 31 up to 1921 the company is to apply a sum of £125,000 in redeeming debentures of the first series by purchase at or under, or by drawings at, par, and all debentures of the first series outstanding are to be redeemed on June 30, 1922, at par; while during the year ended June 30, 1923, and during each succeeding year up to 1942, an amount equal to the greater of the

following sums (1) £125,000, or (2) a sum equal to 5 per cent. on the amount of the debentures of the second series outstanding at the commencement of such year, is to be applied in redemption of debentures of the second series by purchase at or under, or by drawings at, par, and all debentures of the second series outstanding are to be redeemed on June 30, 1943, at par. After June 30, 1923, the company is prohibited from issuing any debentures of the second series to replace debentures so redeemed. At December 31, 1914, there were also loans for about £1,326,000.

The accounts are made up annually to December 31, and submitted in May. For 1908 10 per cent. was paid; for 1909, 20; for 1910, 30; for 1911, 60; for 1912, 30 (paid as an interim dividend, no further dividend being paid on the closing of the accounts owing to the loss of the *Titanic* in April, 1912); for 1913, 65; and for 1914, 35, as an interim dividend. Capital reserves, £3,000,000; general reserves, £500,000; insurance fund, £200,000; general purposes fund, £100,000; carried forward, £61,599, as against £90,669 brought down. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. The debentures of both series are to bearer, but they may be exchanged for registered debentures on payment of a fee of 5s. per cent., and thereafter the interest is payable by warrant, and debentures once registered cannot be reconverted into bearer. Telegraphic address, Oceanic, Liverpool. Telephone number, 933 (Central), Liverpool. The debentures are quoted in the official list. Latest prices—first series, 97½; second series, 85⅞.

Orders and Handford Steamship Company, Limited.—*Directors:* W. J. Orders and T. L. Handford. *Secretary:* A. L. O'Leary. *Office:* 132, Dock Street, Newport, Mon.—The company was registered December 20, 1898. The authorised capital is £250,000 in shares of £5, and £95,500 has been subscribed and called up. The accounts are made up annually to October 31, and submitted in November, an interim dividend (in 1915 of 10 per cent.) being paid in April. For 1903-4 and 1904-5, 5 per cent. per annum was paid; for 1905-6, 6½; for 1906-7, 7½; for 1907-8, 4; for 1908-9 and 1909-10, 2½; for 1910-11, 5; for 1911-12, 20; for 1912-13, 15; for 1913-14, 7½; and for 1914-15, 20 (free of income tax). Reserve for war taxes, £20,000; carried forward, £3,342. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rubio, Newport, Mon. Telephone numbers, 3276 and 3277, Newport, Mon.

Orient Steam Navigation Company, Limited.—*Managers:* F. Green and Co. (partners: Sir F. Green, Kt., C. E. Green, T. L. Devitt, F. D. Green, A. Devitt, S. V. Green and P. H. Devitt) and Anderson, Anderson and Co. (partners: Sir K. S. Anderson, K.C.M.G., A. G. Anderson and I. C. Geddes). *Secretary:* E. A. Veale. *Office:* 13, Fenchurch Avenue, E. C.—The company was registered February 12, 1878. In 1900 it was decided to reconstruct under the same title, and the present company was registered August 1, 1900. The authorised share capital is £750,000. The capital is as under:—

£203,520 Fully-paid preferred shares of £10, part of £300,000 authorised. They rank first for cumulative dividends of 5 per cent. per annum, are preferential as to capital, and in the event of liquidation are to participate pro rata in the surplus assets after all the share capital has been repaid.

£115,820 Fully-paid deferred shares of £10, part of £450,000 authorised.

£632,550 Four-and-a-half per cent. first mortgage debentures, to bearer or registered, of £50, £100, £500 and £1,000 each, the outstanding balance of an issue of £750,000 (while the company has powers under its articles of association to borrow on debentures or stock a sum not exceeding £2,000,000), of which £636,900 was issued in February, 1910, at 95 per cent., and £113,100 was issued in exchange at par for the 4 per cent. debenture stock previously outstanding. The interest dates are March 31 and September 30, and the debentures are secured by specific first mortgages upon seven vessels valued at £1,518,500, and by a general floating charge on the rest of the assets of the company, while the company covenants to redeem annually on or before September 30, from and including 1913 to 1924, £37,500 of the debentures either by purchase at or under par, or by drawings at par, and the balance is to be redeemed at par on September 30, 1925. Registered debentures may be exchanged into bearer debentures, and vice versa, the fee charged in either case being 2s. 6d. per bond.

The accounts are now made up annually to June 30, and submitted in November or December. The managers guarantee the preferred dividend, which is paid half-yearly, so long as their engagement as managers continues. The present managers and their successors in business are to continue in that position until the engagement is determined by a year's notice on either side, and they must hold £100,000 in deferred shares. The whole of the profit for 1903 was carried to depreciation fund, while the managers paid the preferred dividend for 1903, and the deferred shareholders got 5 per cent. out of their reserve fund; for 1904, the managers paid the preferred dividend, while the deferred shareholders got 5 per cent. per annum out of their reserve fund; for 1905 the managers contributed £10,058 towards the preferred dividend, and the deferred shareholders got 5 per cent. from their reserve fund; for 1906, 1907, 1908, and the first half of 1909, the preferred dividend was paid, and 5 per cent. per annum on the deferred, out of revenue; and for 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, the deferred shares received 5 per cent. each year, while in respect of 1911-12, 1912-13 and 1913-14 a bonus of 50 per cent. was distributed each year to facilitate the subscription of paid-up capital of the Orient Underwriting Fund, Limited (a notice of which appears in the Insurance section of this work). Credit to underwriting account, £95,866; general reserve fund, £300,000; repair and renewal account, £175,000; carried forward, £86,911. The preferred dividend is paid half-yearly on January 1 and July 1.

Voting power, one vote for each share of either class, but preferred shareholders have no right to attend or vote at general meetings except upon questions directly affecting their rights, or a proposal to determine or modify the agreement with the managers. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Orient, Fen, London. The preferred shares and debentures are quoted in the official list. Latest prices—preferred, 9⅜; debentures, 96.

Oxford Canal Navigation.—*Clerk to the Company:* O. A. Anderson. *Office:* Oxford.—The company was established in 1769. The capital is £178,648 in fully-paid shares of £100. The accounts are made up to the end of June and December, and submitted in October and April,

To June, 1905, the dividend was 4½ per cent. per annum; to December, 1905, 4¼; to June and December, 1906, 4½; to June, 1907, 4¾; to December, 1907, 4½; to June, 1908, 4½; to December, 1908, and June and December, 1909, 4¾; to June and December, 1910, 5; to June and December, 1911, 4¾; to June and December, 1912, 4½; to June, 1913, 4¼; to December, 1913, 4¾ (free of income tax); to June and December, 1914, 4¼; and to June, 1915, 4 (less income tax). Reserve fund, £27,000; carried forward, £433. Transfer form, special or common; fee, 2s. 6d. per deed. Telegraphic address, Canal, Oxford. Telephone number, 432, Oxford.

P. and A. Campbell, Limited.—*Directors:* A. Campbell (Managing Director), P. Campbell, J. Cory, I. M. Dunlop, E. Handcock and H. W. K. Wait. *Secretary:* B. W. Churchyard. *Office:* 1, Britannia Buildings, Cumberland Basin, Bristol.—The company was registered March 25, 1893, to acquire a business of pleasure steamboat owners. In April, 1912, the then shares of £5 each were subdivided into five shares of £1, and the authorised capital is now £80,000 in shares of £1, £30,000 being in 6 per cent. cumulative preference, with a priority also as to capital, and £50,000 in ordinary, all of which has been issued and paid up, including 6,000 ordinary shares issued in 1912 to the shareholders at par, simultaneously with the declaration of a cash bonus of the same amount, and 14,000 fully-paid ordinary shares issued on the acquisition of another company. There was also at December 31, 1914, a bankers' overdraft for £50,995, secured by mortgage.

The accounts are made up annually to December 31, and submitted in May. For 1904 the dividend was 9 per cent.; for 1905 and 1906, 7 each year; for 1907, 5; for 1908, 1909 and 1910, 7; for 1911, 8, with in addition a bonus of 20 per cent.; for 1912, 4; and for 1913 and 1914, 10 (free of income tax). Sinking fund, £110,000 invested in the business; carried forward, £4,624. On account of 1915 5 per cent. was paid in November. The preference dividend is paid March and September. Voting power, one vote for every ordinary or preference share up to 5, one additional vote for every 5 beyond the first 10 up to 100, and one additional vote for every 10 beyond the first 100; maximum, 100 votes. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ravenswood, Bristol. Telephone number, 3112, Bristol.

Pacific Steam Navigation Company.—*Directors:* T. Rome (Chairman), J. G. Nicholson (Deputy-Chairman), J. Cameron-Head, W. C. Kenny, A. N. Lubbock, Sir O. C. Philipps, K.C.M.G., Sir J. Savory, Bart., and A. S. Williams. *General Manager:* R. R. Lamb. *Secretary:* T. H. Darlington. *Office:* 31, James Street, Liverpool.—The company was incorporated by royal charter in February, 1840. The capital is £1,500,000 in fully-paid shares of £25, and all the shares are now held by the Royal Mail Steam Packet Company. Telegraphic address, Pacific, Liverpool. Telephone number, 8340 Liverpool.

Palace Shipping Company, Limited.—*Directors:* Sir T. B. Royden, Bart. (Chairman), H. Houlder, A E. Lees, A. R. Marshall and P. H. Marshall. *Managers:* Macvicar, Marshall and Co. *Secretary:* I. T. Telford. *Office:* 13, Castle Street, Liverpool.—The company was registered December 18, 1900. The authorised capital is £62,500 in shares of 5s., of which £50,672 has been subscribed and paid up. There is also 4½ per cent. debenture stock for £47,540, with interest payable January 1 and July 1, and the principal redeemable (now) at any time at par. The accounts are now made up annually to August 31, and submitted in November. For 1901 the dividend was 4½ per cent.; and for 1902, 2½. There was then no dividend until in respect of the year to August 31, 1910, when 2½ per cent. was paid; for 1910-11, 5 per cent. was distributed; for 1911-12, 6; for 1912-13, 10; and for 1913-14, 6. Credit to underwriting account, £15,697; boiler and renewal fund, £13,000; carried forward, £13,037. Reports are not now obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Martial, Liverpool. Telephone number, 844, Liverpool. Latest price of ordinary, 12s. 9d.

Palmers Hebburn Company, Limited.—*Directors:* G. M. Ritchie (Chairman), C. G. Bryan, A. B. Gowan, Hon. R. James and Hon. H. D. McLaren, M.P. *Secretary:* H. C. Broadhurst. *Managers:* Palmers Shipbuilding and Iron Company, Limited. *Office:* Jarrow-on-Tyne.—As from January 1, 1911, the properties at Hebburn of Robert Stephenson and Co., Limited, were leased to Palmers Shipbuilding and Iron Company, Limited, with an option of purchase, and this option was exercised on September 28, 1912. Palmers Hebburn Company, Limited, was registered June 5, 1912, to acquire the properties and carry on the business of shipbuilders, engineers, &c. The authorised capital is £200,000 in shares of £1, of which £100,009 has been subscribed and called up. There is also 4 per cent. first mortgage debenture stock for £175,000, issued as purchase consideration, with interest payable April 1 and October 1, and the principal repayable by means of a cumulative redemption fund of £8,000 per annum, commencing April 1, 1913, which is to be applied, after payment therefrom of the year's interest on the stock for the time being outstanding, in the redemption of stock by purchase at less than par, plus accrued interest, or in drawings at par; stock drawn for redemption will be payable on April 1 in each year. The stock is also redeemable at the company's option, at par, at any time on six months' notice, the company having the right to purchase stock at any time up to and including June 30, 1919, at the price of 80 per cent. of the nominal amount, plus accrued interest, on thirty days' notice, subject to certain special rights in favour of Robert Stephenson and Co. (1914), Limited. The accounts are to be made up annually to June 30, and submitted in September. No trading has yet been done by the company, and no balance sheet has been issued, but this information is official. Voting power, one vote for every share. Director's qualification, not fixed. Transfer form, common; fee, 2s. 6d. Telegraphic address, Palmers, Hebburn. Telephone numbers, 148, 149, 150, 190 and 191 City, Newcastle.

Palmers Shipbuilding and Iron Company, Limited.—*Directors:* G. Mure Ritchie (Chairman), Lord Aberconway, Capt. C. G. Bryan, Capt. A. G. Cousins, A. B. Gowan (Managing Director), Hon. R. James and Hon. H. D. McLaren, M.P. *Secretary:* H. C. Broadhurst. *Registered Office:* Jarrow-on-Tyne. *London Office:* 116, Fenchurch Street, E.C.—The company was established in 1865. The company is interested in Palmers Hebburn Company, Limited. In 1896 £20 per share was written off the ordinary shares, and late in 1900 each ordinary share of £15 and each preference share of £10 were subdivided into denominations of £1; the subscribed capital is now

—£498,765 in ordinary shares of £1, all of which is called up (of which 1,205 have been forfeited); and £200,000 in fully-paid preference shares of £1. The preference shares rank first for cumulative dividends of 5 per cent. per annum, and participate equally with the ordinary shares in surplus profits in excess of 5 per cent. per annum on the entire capital; the preference shares have also a priority as to capital. There are also—5 per cent. debenture stock for £350,000 (the total authorised), with interest payable January 1 and July 1, and the principal repayable from 1920 to 1940 inclusive, at or below par by purchases, or by annual drawings at par, the stock having been issued in February, 1908, to replace the then existing 4 per cent. debenture stock, &c.; and 6 per cent. A debentures, of £100 each, for £134,700 (part of £150,000 authorised), with interest payable January 1 and July 1, and the principal repayable January 1, 1920; and a loan of £250,000, against which prior lien debentures of a similar amount have been issued as security. An agreement has been entered into with the debenture trustees and the prior lien debenture holders under which no dividend will be paid on either class of shares until the prior lien debentures are repaid.

The accounts are made up annually to June 30, and usually submitted in September or October. For each of the six years to 1906-7 the ordinary shares received 5 per cent. An interim dividend of 2½ per cent. was paid in March on account of the year 1907-8 on the preference shares, but when the accounts for that year were made up they showed a loss, after payment of debenture and loan interest, of £58,631, and after allowing for £15,885 brought down and for the preference dividend above mentioned there remained a debit of £47,727; in 1908-9, after including debenture interest, the debit balance was increased to £127,380; in 1909-10 to £138,734; in 1910-11 reduced to £96,833; in 1911-12 increased to £128,413; in 1912-13 reduced to £126,146; in 1913-14 reduced to £61,050; and in 1914-15 converted into a credit balance of £42,772 (no dividend is to be paid on either class of shares until the prior lien debentures are repaid). Working reserve accounts, £14,939. Voting power, one vote for each A, B or preference share which has been registered for one month. Director's qualification, 1,000 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts and multiples of £10. Telegraphic address, Palmers, Hebburn. Telephone numbers, 148, 149, 150, 190 and 191 City, Newcastle-on-Tyne. Latest prices—ordinary, 5s. 3d.; preference, 14s.; 5 per cent. debenture stock, 78.

Pelton Steamship Company, Limited.—*Directors:* S. H. Hargrove (Chairman), Rt. Hon. Sir H. C. Plunkett, K.C.V.O., Adml. Sir L. Beaumont, G.C.B., K.C.M.G., W. R. Heatley, S. H. Kent and R. S. Gardiner (Managing Director). *Secretary:* H. S. Helme. *Registered Office:* Milburn House, Newcastle-on-Tyne. *London Office:* 39, Lombard Street, E.C.—The company was registered May 3, 1899. The authorised capital is £150,000 in shares of £10, and £120,230 has been subscribed and paid up. There are also—5 per cent. debenture stock for £61,800, with interest payable January 1 and July 1, and the principal repayable after December 31, 1920; and 6 per cent. terminable debentures for £4,750, with interest payable April 1 and October 1, and the principal repayable in 1917 and 1918. The accounts are made up annually to April 30, and submitted in May. For 1904-5 and 1905-6 8 per cent. was paid each year; for 1906-7, 9; for the five years to 1911-12, 8; for 1912-13, 12; for 1913-14, 15; and for 1914-15, 18 (free of income tax). Reserve fund, £11,269; insurance fund, £20,205; special repairs and renewals fund, £6,000; carried forward, £6,175. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic addresses—Spero, Newcastle-on-Tyne; and Sperabile, Stock, London. Telephone numbers—1856 Avenue and 8401 Central.

Penarth Pontoon, Slipway and Ship Repairing Company, Limited.—*Directors:* L. R. Turnbull (Chairman), A. Beasley, E. Plisson, T. R. Thompson, W. J. Tillett, G. B. Forrester and E. Nicholl (the two last-named being nominated by the Taff Vale Railway Company). *Manager:* J. J. Bryson. *Secretary:* W. J. Bennett. *Office:* Penarth Dock, Cardiff.—The company was registered May 30, 1878, as the Penarth Ship Building and Ship Repairing Company, Limited, but in 1909 the name was changed as above. The authorised capital is £50,900 in shares of £5 (formerly of £50, but subdivided in 1912), and the whole amount has been subscribed and called up. There are also 4 per cent. mortgage debentures, of £250 each, for £44,500 (outstanding balance of £46,250 issued, and part of £50,000 authorised), with interest payable January 1 and July 1, and the principal repayable December 31, 1949, or, subject to certain conditions, on an earlier date. The accounts are made up annually to December 31, and submitted in February. For 1902 a dividend of 4½ per cent. was paid; for the four years to 1906, nil; for each of the seven years to 1913 4 per cent. was paid; and for 1914, 4½. Reserve fund, £12,000; carried forward, £1,684. On account of 1915 2½ per cent. was paid in September. Voting power, one vote for each share up to 10, one vote for every additional 5 shares up to 100, and one vote for every ten shares beyond. Director's qualification, £400 in shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Pontoon, Penarth. Telephone number, 14, Penarth. Latest price, 4½.

Peninsular and Oriental Steam Navigation Company.—*Directors:* Lord Inchcape (Chairman and a Managing Director), Sir W. Adamson, C.M.G., Lord Balfour of Burleigh, K.T., H. Brooks, Lord Burghclere, E. H. Cunard, H. N. Gladstone, Lord Kilbracken, Sir W. R. Lawrence, Bart., G.C.I.E., Hon. K. Mackay, W. Mackinnon, A. M. Monteath, W. G. Rathbone, F. Ritchie (a Managing Director), I. M. Shields (a Managing Director), Sir M. C. Turner and P. Williams. *Secretary:* F. J. Abbott. *Office:* 122, Leadenhall Street, E.C.—The company was incorporated by royal charter in 1840, and early in 1910 the business of the Blue Anchor Line, Limited, was acquired, while in 1914 the company acquired by an exchange of capital all the ordinary shares and preference stock of the British India Steam Navigation Company, Limited (in connection with the amalgamation the directors of the Peninsular and Oriental Company have joined the board of the British India Company, and the directors of the British India Company have joined the board of the Peninsular and Oriental Company). The subscribed capital was £3,500,000 in shares of £50, and £2,900,000 was paid up, 50,000 shares being fully paid, and the remaining 20,000 having £20 paid, but in 1889 the company obtained a supplementary charter to enable it to repay one-fifth of the then paid-up capital, to extinguish all liability on the shares, and to divide the capital into

equal portions of 5 per cent. cumulative preferred stock and deferred stock; and in 1914 the capital was largely increased by the acquisition as stated above of the bulk of the capital of the British India Steam Navigation Company, Limited. The authorised capital is now £4,837,874, of which £3,040,000 has been issued in 5 per cent. cumulative preferred stock, and £1,797,874 in deferred stock and paid up. There is no provision in the charter regulating the distribution of assets amongst the holders of the preferred and deferred stocks in the event of the company being liquidated. There are also £800,000 debenture stock, of which £500,000 was issued in August, 1894, at par, and £300,000 in April, 1896, by tender at an average price of £118 2s.; and £1,000,000 second debenture stock, of which £600,000 was issued in May, 1902, at par, and £400,000 subsequently, ranking after the foregoing £800,000 debenture stock. Both the stocks are perpetual, carry interest at 3½ per cent. per annum, payable March 1 and September 1, and are secured by floating charges on the company's undertaking. The company is entitled to purchase the debenture stocks on the market, and to issue new stock in substitution therefor. Subject thereto no further debenture stock can be issued ranking with the existing stocks. The company's powers to issue debentures or debenture stocks are regulated by clause 15 of their ninth supplementary charter which provides that "the total nominal amount for the time being secured by any debentures or debenture stocks issued by the company and for the time being outstanding shall not at any one time exceed £1,800,000 and a further sum equal to three-fourths of the nominal amount of any stock for the time being issued and paid up in addition to its existing preferred and deferred stock." The company therefore has power to issue, in addition to the above-mentioned £1,800,000 debenture stock, £885,000 debentures or debenture stock, representing three-fourths of the nominal amount of the £1,180,000 preferred stock issued in May, 1912.

The accounts are made up annually to September 30, and submitted in December, interim dividends (in 1915 of 2½ per cent. on the preferred, and 5 on the deferred) being paid in May. For the twenty-four years to 1913-14 10 per cent. per annum was paid, with bonuses of 3 per cent. in respect of 1896-7, 2 per cent. for 1898-9, 3 per cent. for each of the eleven years to 1910-11, and 5 per cent. for 1911-12, 1912-13 and 1913-14. The company insures its own ships, and to September, 1914, there were—a reserve fund of £1,374,000, and a contingent fund of £450,000; carried forward, £68,703. A balance dividend of 5 per cent. on the deferred stock is announced, together with a bonus of 5 per cent., making a total distribution of 15 per cent. for the year 1914-15.

Voting power, one vote for each £100 preferred or deferred stock, with a maximum of 20 votes. Director's qualification, £2,000 (nominal) of either preferred or deferred stock. Transfer form, common; fee, 2s. 6d. The preferred and deferred stocks are transferable in multiples of £1, not being less than £10, and the debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Peninsular, Led, London. Telephone numbers—1111 City (seven lines); 8000 Avenue (three lines). The company is quoted in the official list. Latest prices—preferred, 96½; deferred, 269; first debenture stock, 70¾; second debenture stock, 69½.

Port of Bahia.—This company, the correct title of which is the Companhia Cessionaria das Docas do Porto da Bahia, was incorporated under the laws of Brazil on November 24, 1902, to construct docks at Bahia, in Brazil. The federal government has reserved the right to purchase the whole of the Port works after December 1, 1922; "the price of purchase has been fixed so that, when reduced at par in obligations of the public federal debt, all capital expenditure effectively employed in the works by the Dock Company, and not then amortised, will obtain a revenue of 6 per cent. after deducting the amortisation."

The authorised capital is 50,000,000 milreis (equivalent to £5,000,000), all of which has been subscribed and paid up. In June, 1909, Lloyds Bank, Limited, 71, Lombard Street, E.C., on behalf of Messrs. Boulton Brothers and Co., 39, Old Broad Street, E.C., made an issue at 90 per cent. of £500,000 5 per cent. bonds of £20 and £100 each, forming part of an authorised issue of £3,000,000, all of which has been placed—£1,000,000 in Paris in 1907, and £1,500,000 in Paris in 1910. Coupons are payable March 1 and September 1, by the issuing bank (as regards the £500,000 placed here), and the bonds are redeemable at par by December 31, 1972, by means of a sinking fund commencing in 1923, to be applied by annual drawings at par if the bonds are at or above par, or by purchase if below par. Of the total net proceeds of the revenues of the Port, 70 per cent. is to be applied to the service of the bonds, while, in the event of this proving insufficient, the federal government of Brazil undertook to impose a special ad valorem customs tax of 2 per cent. in gold upon the whole of the merchandise imported into the Port of Bahia, and to pay over so much of it as might be necessary to cover the service of the bonds, and in the event of the 70 per cent. of the net proceeds of the revenue and the 2 per cent. gold tax proving insufficient, the Port dues were to be increased to the full amount required for the service of the bonds. The bonds are a mortgage on the whole of the undertaking of the dock company. The ad valorem tax of 2 per cent. in gold upon the merchandise imported into the Port of Bahia for 1910 produced equivalent to £84,403; for 1911, £91,216; for 1912, £105,712; and for 1913, £114,499. The total net revenue for 1914 amounted to £143,949, but the sums due from the Government for the second half of 1913 and for 1914 have not yet (October, 1915) been paid. The bonds are quoted in the official list.

"The works have not yet reached completion, owing to the extension of the concession from the government, and a more comprehensive building programme having been undertaken." Interest on the bonds due September 1, 1914, and since has not been paid.

Port of Havana Docks Company.—*Directors:* Sir R. W. Perks, Bart., E. Klapp, B. W. Palmer, W. B. Parsons, L. V. Placé, J. B. Reynolds and G. H. Whigham. *Office:* 60, Wall Street, New York. *London Agents:* Dunn, Fischer and Co., 41, Threadneedle Street, E.C.—The company was incorporated in 1910, as the Havana Dock and Warehouse Company, to acquire a concession granted by the government of the Republic of Cuba for the construction of four piers, and warehouses, in the Port of Havana, and in December, 1910, the name was changed as above. The concession expires November 29, 1955, when the works become the property of the government without payment. The first pier was finished by March 1, 1913, the second pier was completed by the end of 1913, and a period of ten and fifteen years respectively is allowed within which the company is to construct the third and fourth piers. The authorised capital is $4,600,000 in

shares of $100, $600,000 being in 6 per cent. non-cumulative preferred shares, and $4,000,000 in common, and the entire capital has been issued and paid up. In July, 1913, there was offered for sale, on behalf of the owners, by the British Bank of Northern Commerce, Limited, 41-3, Bishopsgate, E.C., £200,000 5 per cent. first mortgage thirty-year gold bonds of £20 and £100 each, at the price of 86¾ per cent. The bonds form part of a total authorised of £800,000, and £600,000 have in all been issued, the remaining £200,000 being held in reserve for future requirements; they have interest payable February 1 and August 1, and the principal is repayable at par on February 1, 1941, by means of a sinking fund of 1½ per cent. per annum, beginning in 1915 (see below), to be applied half-yearly to purchases in the market at or under par and accrued interest, or to annual drawings at that price, while the company has the right to redeem the whole of the bonds outstanding at any time at 105 per cent. plus accrued interest on any interest date, on six months' notice. The bonds are a first charge on the concession and all other property and rights of the company, present and future. Interest is payable in London, at the option of the holders, in sterling, in Brussels, or in New York at the fixed rate of $4·86⅔ to the £, all payments being made free from present and future United States or Cuban taxes. No revenue account has yet been published. Interest on the debentures up to February 1, 1915, was duly paid in cash, but owing to the shortness of funds the coupon due August 1, 1915, was met in notes, which are payable on August 1, 1917, renewable at the option of the company until August 1, 1918, and carry interest at the rate of 6 per cent. per annum, payable at maturity; the company was also unable to meet the first half-yearly instalment on February 1, 1915, for the sinking fund, and subsequent payments are also in arrear. The bonds are to bearer, but may be registered as to principal at the head office, or at the agency of the company in London, and registered bonds are exchangeable back to bearer the fee for either operation being 1s. per bond.

Port of Pará.—*Directors:* P. Farquhar (New York, President), M. Bauwens (Brussels), J. Comble (Paris), J. de Decker (Paris), H. M. Hubbard (London), Prince Poniatowski (Paris), A. A. Pouyaune and E. Quellennec (Paris). *Head Office:* Paris. *London Office:* 9, Throgmorton Avenue, E.C.—Under this title a company was incorporated September 1, 1906, under the laws of Maine, U.S.A., to acquire a concession granted by the federal government of Brazil, for constructing harbour works at the port of Pará, and the maintenance and operation of the same. The main constructional work of the port, including the administration buildings, was completed in 1913. The company has the right to make further extensions subsequently if required by the growth of business. The concession extends in the first place until December 31, 1973, with a provision that, if further works are constructed beyond the second division, the time of the concession is to be extended until December 31, 1996. The concession provides, among other things, that no vessel can be cleared at Pará which has not paid to the company certain dues established by the concession for mooring, loading, &c.; the handling of merchandise for the custom house must be done through the company; the government grants, free of charge, the maritime lands and all government property within the zone of the works not already alienated, and for the latter the right of expropriation; during the term of the concession the works are exempt from state and municipal taxes and from import dues on all materials necessary for construction and operation; the government has only the right to revise the dues charged by the company after the net profits on the capital recognised in the concession exceed 12 per cent., and at the expiration of the concession the property reverts to the federal government absolutely, without consideration. Moreover, on and after January 1, 1923, the federal government is to have the right to purchase the port, paying therefor the cost of its construction in 8 per cent. gold bonds of the federal government. The Brazilian government levies a special gold tax of 2 per cent. upon the total imports into the port of Pará, out of which it agrees to pay interest at 6 per cent. per annum on the cost of the works during and after construction in case the net revenue, after allowing for working and maintenance expenses, fixed by the concession at 40 per cent., should not at any time be sufficient. For the purpose of this import tax the face value of imports in paper milreis is taken at gold value, viz., 27d. per milreis. On the basis of the imports for 1905 the 2 per cent. gold tax amounts to £140,545 (this tax, at the company's request, was suspended on June 30, 1910, and on and since November 1, 1913, was re-imposed). A contract for the works was entered into with the Pará Construction Company, Limited, which guaranteed the interest on the bonds and administration expenses, less revenue derived from the operation of the port during the period of construction up to June 30, 1912, and these charges were met. The company owns an extensive interest in the navigation business of the Amazon River. The capital issues are as under, both classes of shares having been allotted as fully paid for the acquisition of the concession and on account of cost of construction:—

$13,000,000 Ordinary shares of $100, part of $15,000,000 authorised, including 30,000 shares issued as fully paid in 1912 to the Pará Construction Company, Limited, in part payment for the port works.

$10,500,000 Six per cent. non-cumulative participating preferred shares of $100, without priority as to capital, part of $17,500,000 authorised, participating equally with the ordinary in surplus profits, after the latter have received 6 per cent., including 30,000 shares issued as fully paid in 1912 to the Pará Construction Company, Limited, in part payment for the port works.

£3,600,000 Five per cent. first mortgage fifty-year gold bonds of £20 and £100 each, being the total authorised. Of the above amount of £3,600,000, £350,000 was offered for sale in November, 1906, by the Bank of Scotland, on behalf of the owners, at 92½ per cent., and £900,000 was issued in Paris and Brussels; in May, 1910, the London City and Midland Bank, Limited, on behalf of the owners, offered for sale £200,000 of the bonds at 91 per cent.; and the balance has been sold on the continent. The interest dates are January 1 and July 1, and the principal is repayable at par January 1, 1957, by means of a sinking fund of ½ per cent. per annum, commencing January 1, 1912, which may be employed in redeeming bonds by annual drawings at 105 per cent., or by purchase at or under that price; the bonds are also redeemable at 105 per cent. (1) on or after January 1, 1917, on six months' notice from the company, (2) before January 1, 1917, in certain specified events, and (3) in the event of liquidation

or amalgamation. Bonds for £75,420 have been redeemed from the sinking fund, reducing the amount outstanding to £3,524,580. The bonds are secured as a specific first charge on the guarantee of interest payable out of the proceeds of the above tax on imports, and a first charge on all the works, plant, and other assets constituting the first division of the first section of the port. Interest is payable—in London by the Bank of Scotland, 30, Bishopsgate, E.C., and in various continental cities, and has been met to date. The bonds are to bearer but may be registered, and registered bonds may be reconverted to bearer, on payment of a fee of 1s. per bond either way.

Interest due January 1, 1915, and since has not been paid, neither has the sinking fund been provided.

£3,736,089 Five per cent. first mortgage sixty-year bonds of 500 francs each, £1,490,461 having been issued in Paris in April, 1911, at 90½ per cent., £993,640 in Paris in November, 1911, at 91½ per cent., and £1,251,987 in Paris in February, 1913, at 86 per cent.; out of the proceeds of the last-mentioned issue an extensive interest was acquired in the navigation business of the Amazon River. The bonds form part of a total authorised of £5,000,000, have interest payable March 1 and September 1, and the principal is repayable at par March 1, 1969, by means of a sinking fund of ½ per cent. per annum, commencing March 1, 1918, which may be applied in redeeming bonds by annual drawings at par plus accrued interest, or by purchase at or under that price; the bonds will also be redeemable at 102 per cent. (1) at any time on six months' notice from the company, or (2) in the event of liquidation or amalgamation. The bonds are secured by a specific first charge on all the works, plant and other assets constituting the second division of the first section of the port, and on all the assets acquired with the proceeds of the bonds, and by a second charge on the first division of the works, and on the above-mentioned guarantee of interest. Interest on these is payable in Paris only. The bonds are to bearer, but may be registered at the company's office on payment of a fee of 1s. per bond, and registered bonds may be reconverted to bearer on payment of a fee of 1s.

Interest due September 1, 1914, and since has not been provided, neither has the sinking fund been provided.

The accounts are made up annually to December 31, and those for 1913 were submitted in May, 1915. No dividend has yet been paid on either class of shares, and bond interest is in arrear as stated above. For the second half of 1912 the net earnings were £120,611; for 1913, £200,533; and for the first half of 1914, £93,601, against £115,746 in the first half of 1913. In respect of 1913 there was a surplus after meeting interest charges, &c., of $370,181, and after writing off $876,788, including $561,139 "reserve for interest charged to subsidiary and allied companies," a credit balance of $1,360,634 brought down was reduced to $854,027. Messrs. Alexander Mackenzie and Frederick L. Eldridge have been appointed receivers of the company. The preference and ordinary shares are transferable by endorsement on the back of the certificate, and transfers can be left at the London office for transmission to New York, a fee, 2d. per share, with a minimum of 2s. 6d., being charged; bearer warrants can be obtained in exchange for registered shares at a cost of 1s. 2d. per warrant (including 2d. transmission fee), and bearer warrants can be re-exchanged for registered certificates on payment of an application fee of 2s. 6d., and 2d. per share, with a minimum of 1s. Telegraphic address, Paraporto, London. Telephone number, 6031 London Wall. The fifty-year bonds are quoted in the official list.

Port Talbot Graving Dock and Shipbuilding Company, Limited. — *Directors:* M. Mordey (Chairman), W. W. Jones, A. Mawson, J. W. Pyman, D. Stephens and T. E. Watson. *General Manager and Secretary:* F. C. Mullens. *Office:* Dry Dock, Port Talbot.—The company was registered August 1, 1903, in reconstruction of a company of the same name, registered July 29, 1897, to construct certain works, and has the sole right of providing dry dock accommodation at this port. The authorised capital is £70,000 in shares of £10, of which £50,500 has been allotted, and £45,450, or £9 per share, paid up. There are also 4½ per cent. registered first mortgage debentures for £50,000, with interest payable January 1 and July 1, and the principal repayable at par December 31, 1925, or at the company's option (now), on six months' notice, at 105 per cent., while power is retained to purchase debentures in the market at below par; amount outstanding, £38,400. An insurance policy has been effected to secure the repayment of £25,000 of the debentures. The accounts are made up annually to July 31, and submitted in September. For 1907-8 and 1908-9 a dividend of 3 per cent. was paid each year; for 1909-10, 4; for 1910-11, nil; for 1911-12, 3 per cent.; for 1912-13 and 1913-14, 5; and for 1914-15, 10. Reserve fund for redemption of the debentures, £10,083; carried forward, £4,438. Voting power, one vote for each share. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Shipyard, Port Talbot. Telephone number, 294, Port Talbot. Latest prices—shares, 6⅞; debentures, 88½.

Prince Line, Limited.—*Directors:* Hon. R. James (Chairman), J. L. Knott (Vice-Chairman), C. Clifton, W. R. Kay, J. Knott (Managing Director and Secretary), W. Spicer, A. C. Turner and J. Unwin. *Office:* Milburn House, Newcastle-on-Tyne.—The company was registered February 28, 1895. The authorised capital is £1,000,000 in shares of £1, and £601,495 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in September, an interim dividend (in 1915 of 4 per cent.) being paid in March. For 1907-8 the dividend was 5 per cent.; for 1908-9, 3; for 1909-10, 2½; for 1910-11, 7½; for 1911-12, 10; for 1912-13, 15; for 1913-14, 5; and for 1914-15, 19 (free of income tax). General reserve fund, £200,000; insurance reserve fund, £150,000; reserve for protection of company's trades, £200,000; carried forward, £35,580. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. "The directors have power to decline to register any transfer of shares to any person not approved by them, or any transfer of shares upon which the company may be entitled to lien, or any transfer of shares made to an infant or person of unsound mind." Telegraphic address, Knott, Newcastle. Telephone number, 3401 (4 lines), Newcastle-on-Tyne. Latest price, 42s. 6d.

Prince of Wales Dry Dock Company (Swansea), Limited.—*Directors:* A. Mawson (Chairman), T. Barraclough, W. W. Jones, J. P. Lindsay, M. Mordey and T. P. R. Richards. *Secretary:* A. Parkes. *Office:* Swansea.—The company was registered August 9, 1897. The authorised capital is £75,000 in shares of £10, and £40,000 has been subscribed and called up. There are also 4½ per cent. first mortgage bonds of £100 each for £50,100. The accounts are made up annually to April 30, and submitted in July, an interim dividend (in 1915 of 3 per cent.) being paid in January. For the year to April 30, 1909, the dividend was 5 per cent.; for 1909-10, 1910-11 and 1911-12, 7½ each time; and for 1912-13, 1913-14 and 1914-15, 10 (free of income tax). Carried forward, £18,909. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Prince, Swansea. Telephone numbers, 339 and 340, Central, Swansea.

Pyman Steamship Company, Limited.—*Directors:* G. Pyman (Chairman), W. C. Gray, J. W. Pyman, W. H. S. Pyman and R. Raine. *Secretary:* H. D. Pyman. *Office:* Mercantile Chambers, West Hartlepool.—The company was registered March, 1894. The authorised capital is £300,000 in shares of £10, of which £247,730 has been subscribed and paid up. In July, 1901, an issue of £150,000 (part of a total authorised of £200,000) 4½ per cent. first mortgage debentures of £100 each was made publicly at 97½ per cent., and the amount has since been increased to £194,500, of which £63,000 is outstanding; the debentures are secured by first mortgages on thirteen ships, have interest payable January 1 and July 1, and are redeemable by twenty annual drawings commencing January 1, 1903, at 102½ per cent., while the company has reserved the right to purchase the debentures in the open market whenever they can be got below 102½ per cent., and the drawings for the year when such purchases are made are to be reduced accordingly. In the event of voluntary liquidation for reconstruction or amalgamation the debentures are to be paid off at 102½.

The accounts are made up annually to May 7, and submitted in June, an interim dividend (in 1914 of 2½ per cent.) being paid in November. For 1904-5 the dividend was 4½ per cent.; for 1905-6, 1906-7 and 1907-8, 5 each year; for 1908-9 and 1909-10 only debenture interest was paid; for 1910-11 the dividend was 5 per cent.; for 1911-12, 10; for 1912-13, 20; for 1913-14, 10; and for 1914-15, 20. Mutual insurance and reserve account, £40,000; carried forward, £12,373. Voting power, one vote for 10 shares or less, and one vote for every 10 shares beyond. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pyman, West Hartlepool. Telephone number, 7, West Hartlepool.

R. and H. Green and Silley Weir, Limited.—*Directors:* R. H. Green (Chairman), J. H. Silley (Managing Director), K. B. Brown, J. Caird, C. J. Cowan, E. W. Green, H. M. Grayson, J. B. Gray, J. H. Hume, G. T. Haycraft, J. Weir and T. R. Westray. *Secretary:* A. E. Hibbert. *Office:* 75, Mark Lane, E.C.—R. and H. Green, Limited, was registered April 20, 1894, to acquire a business of shipbuilders, engineers, &c., and late in 1910 amalgamated with Silley Weir and Co., Limited, the name being then changed as above, while in 1911 the business of A. W. Robertson & Co. was acquired, in January, 1912, the undertaking of Brown's Dry Dock and Engineering Company, Limited, was acquired, and in May, 1914, the business of the Albert Dock Engine Works, Limited, was taken over. In February, 1912, the capital was increased by the creation of 120,000 shares of £1, the authorised capital being now £200,000 in shares of £1, all of which has been allotted fully paid. There are also mortgages for £120,700. The accounts are made up annually to October 31. For the years 1910-11, 1911-12 and 1912-13 the ordinary shares received 5 per cent. each time; and for 1913-14, 6. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, £500. Transfer form, common; fee, not exceeding 2s. 6d. Telegraphic address, Interknit, Fen, London. Telephone number, 10204 Central.

R.M.S.P. Meat Transports, Limited.—*Directors:* Sir O. C. Philipps, K.C.M.G. (Chairman and Managing Director), A. S. Williams (Deputy-Chairman), J. Cameron-Head, W. C. Kenny, A. N. Lubbock, E. Norton and Sir J. Savory, Bart. *Secretary:* D. I. Conradi. *Office:* 17-18, Telegraph Street, E.C. The company was registered December 2, 1914. The authorised capital is £1,000,000 in shares of £1, of which £500,000 has been subscribed by the Royal Mail Steam Packet Company, and £75,000, or 3s. per share, called up. The accounts are to be made up annually to December 31, and submitted in April or May. Voting power, one vote for each share. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ommeatrans, Ave, London. Telephone number, 6460 London Wall (10 lines).

Red R. Steamship Company, Limited.—*Directors:* W. J. Sanderson (Chairman), E. Webster (Vice-Chairman), C. Baker, D. Stephens, R. M. Sutton and G. Wilkinson. *Secretary:* H. C. Stephens. *Office:* Prudential Buildings, Newcastle-on-Tyne.—The company was registered August 15, 1887. The authorised capital is now £122,000, £20,784 being in 5 per cent. cumulative preference shares of £1, having priority as regards capital, £17 in ordinary shares of £1 and £101,199 in ordinary shares of £6 2s., and all the preference and £63,391 of the £6 2s. ordinary shares have been subscribed, and £73,783 called up, the preference being fully paid and the ordinary having £5 2s. called. There are also loans, &c., for £7,655. The accounts are made up annually to November 2, and submitted in December. For 1908-9 only interest charges were met; for 1909-10, 5s. per share was paid; for 1910-11, 6s. 6d.; for 1911-12, 15s.; for 1912-13, £1, including a bonus of 10s. per share; and for 1913-14, 10s. Reserve fund, £41,716; underwriting account, £3,517; carried forward, £2,139. Voting power, one vote for every ten shares, and one vote for every five shares beyond. Director's qualification, shares to the value of £1,000. Transfer form, common; fee, 2s. 6d.

Redcroft Steam Navigation Company, Limited.—*Directors:* L. Lougher (Managing Director), J. G. Jones, R. D. Lougher, T. Miller and J. Young. *Managers:* Lewis Lougher and Co. *Office:* Merchants' Exchange, Cardiff Docks.—The company was registered February 2, 1911. The authorised capital is £150,000 in shares of £1, of which £100,000 has been subscribed and called up. The accounts are made up annually to January 31, and submitted in February. For each of the four years to January 31, 1915, 10 per cent. was paid, with, in respect of 1912-13, a bonus of 15 per cent. in addition (free of income tax). Reserve and depreciation funds, £40,000; carried forward, £3,423. On account of 1915-16 a dividend of 5 per cent. and a bonus of 5 per cent. were paid in August.

Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lougher, Cardiff. Telephone number, 20, Cardiff. Latest price, 29s.

Regent's Canal and Dock Company.—*Directors:* W. H. Curtis (Chairman), T. S. Soden (Deputy-Chairman), Capt. A. C. Chamier, W. H. Laurie and T. W. Waller. *Secretary:* E. Clarkson. *Office:* 5, Lloyd's Avenue, Fenchurch Street, E.C.—The company was incorporated in 1812, and in 1900 the name was changed as above. The authorised capital, including loans, is £2,683,934, of which £1,358,100 has been issued in capital stock, and £730,634 in 3 per cent. debenture stock. The accounts are made up to June 30 and December 31, and submitted in February and August. To June, 1906, 2 per cent. per annum was paid on the capital stock; to December, 1906, 2½; for the four half-years to December, 1908, 2; to June, 1909, 1¾; to December, 1909, 2; to June, 1910, 1¾; to December, 1910, 2; to June, 1911, 1¾; to December, 1911, 2; to June, 1912, 1; to December, 1912, 1¾; to June, 1913, 1¼; for the three half-years to December, 1914, 1; and to June, 1915, nil. Reserve fund, £1,509; carried forward, £1,555, including £816 brought down. Voting power, one vote for every £10 of capital stock up to £100, then one for every £50 of stock up to £1,000, and one for every £100 beyond. Director's qualification, £500 of capital stock. Transfer form, common; fee, 2s. 6d. per deed; in transfers no fractions of £1 are allowed. Telegraphic address, Towing, Fen, London. Telephone number, 4007 Avenue. The company is quoted in the official list. Latest prices—capital stock, 15; debenture stock, 65½.

Rochdale Canal Company.—*Directors:* J. Sutcliffe-Thomas (Chairman), W. Sutcliffe (Deputy-Chairman), J. Barker, T. Hassall, A. J. Law, A. Mitchell, Col. Sir C. M. Royds, C.B., R. W. Schofield and J. D. Williams. *Secretary:* W. A. M'Grath. *Office:* 75, Dale Street, Manchester.—The company was incorporated in 1794, and reconstructed in 1894. At December 31, 1899, there was £481,355 ordinary stock subscribed and paid up, and £271,425 had been "otherwise provided" for capital purposes, and these two amounts were then consolidated into £752,780 ordinary stock, which was issued to the proprietors. There is also £42,000 3½ per cent. perpetual debenture stock, with interest payable January 1 and July 1. The accounts are now made up to June 30 and December 31, and submitted in August and February. For the three half-years to December 31, 1904, ½ per cent. per annum was paid; to June, 1905, ¾; to December, 1905, 1¼; for the four half-years to December, 1907, 1; for the three half-years to June, 1909, ½; to December, 1909, 1; to June, 1910, ½; to December, 1910, ½; for the five half-years to June, 1913, ¾; to December, 1913, 1; to June, 1914, ¾; to December, 1914, ½; and to June, 1915, ¾. Carried forward, £4,002. Voting power, one vote for every £100 of ordinary stock up to £1,000, one vote for every additional £500 up to £10,000, and one vote for every £1,000 beyond. Director's qualification, £1,500 of stock. Transfer form, common; fee, 2s. 6d. Inland telegraphic address, Rochcan, Manchester. Telephone number, 2503 (Central), Manchester. Latest prices—ordinary, 13¾; debenture stock, 70½.

Rowland and Marwood's Steamship Company, Limited.—*Directors:* Maj. R. B. Turton (Chairman), S. M. Johnson (Vice-Chairman), W. A. Headlam (Joint Managing Director and Secretary), L. G. Rowland (Joint Managing Director and Secretary) and C. Wright. *Office:* 43, Flowergate, Whitby.—The company was registered May 16, 1890. In September, 1906, the capital was reduced by cancelling paid-up capital to the extent of £4 on each of the shares in issue, and the authorised capital is now £175,000 in shares of £7, of which £154,070 has been subscribed, and £132,060, or £6 per share, called up. The accounts are made up annually to July 31, and submitted in September. For 1903-4, 1904-5 and 1905-6, 7s. per share was paid each time; for 1906-7 and 1907-8, 7s. 6d.; for 1908-9, 3s. 6d.; for 1909-10, 3s.; for 1910-11, 6s.; for 1911-12, 10s.; and for 1912-13, 1913-14 and 1914-15, 24s. (free of income tax). Reserve for insurance, £39,079; reserve for reclassification and upkeep, £51,701; underwriting account (current policy), £10,500; carried forward, £50,099. Voting power, one vote for every 10 shares. Director's qualification, £1,000 in paid-up capital. Transfer form, common; fee, 2s. 6d. Telegraphic address, Shipowners, Whitby. Telephone number, 49, Whitby.

Royal Mail Steam Packet Company.—*Directors:* Sir O. C. Philipps, K.C.M.G. (Chairman and Managing Director), A. S. Williams (Deputy-Chairman), J. Cameron-Head, W. C. Kenny, A. N. Lubbock, E. Norton and Sir J. Savory, Bart. *Secretary:* A. H. Bennett. *Head Office:* 18, Moorgate Street, E.C.—The company was established by royal charter in September, 1839, and supplementary charters were obtained in 1851, 1882, 1904 and 1912. The 1904 charter provides that no foreigner shall be qualified to hold office as a director or be employed as one of the principal officers of the company. It also has regulations governing the allotment and transfer of stock, so as to prevent the acquisition of stock by foreigners or foreign corporations. As from October 1, 1910, the company purchased the whole of the paid-up share capital (£1,477,125) of the Pacific Steam Navigation Company at par; as from April 18, 1912, this company and Elder, Dempster and Co., Limited, purchased in equal proportions, at the price of £32 10s. per share, the whole of the ordinary capital of the Union-Castle Mail Steamship Company, Limited; and in 1913 the undertakings of H. & W. Nelson, Limited, the Nelson Steam Navigation Company, Limited, the Nelson Line (Liverpool), Limited, and the Nelson Line (London), Limited, were acquired; and late in 1914, the company became interested in the R.M.S.P. Meat Transports, Limited. The authorised capital is £5,000,000, and the various issues are as under:—

£3,300,000 Ordinary stock, fully paid.

£900,000 Five per cent. fully paid non-cumulative preference stock, having a priority also as to capital.

£1,400,000 Four-and-a-half per cent. first debenture stock, of which £700,000 was issued in November, 1907, at 98 per cent. (holders of the old debentures being offered a preferential right to allotment), £300,000 in October, 1908, at 98½ per cent., and £400,000 in February, 1912, at par. The stock is a first charge by way of floating security on the entire assets of the company, has interest payable January 1 and July 1, and is irredeemable for a period of ten years, but after January 1, 1918, the whole or any part is redeemable at par, at the company's option, at any time, on six months' notice. It is provided that the company cannot create any general charge

upon its undertaking and property or issue any debentures or debenture stock or specifically mortgage any of its ships in priority to this stock. The right is reserved to the company, however, should it at any time issue any further capital, of creating and issuing from time to time further debenture stock ranking pari passu with this issue to an amount equal to two-thirds of the amount of such further capital for the time being issued and paid up.

£3,550,000 Five per cent. debenture stock, of which £1,250,000 was issued in July, 1910, at par, in connection with the purchase of the share interest in the Pacific Steam Navigation Company, £850,000 in February, 1912, at 99 per cent., in connection with the purchase of the share interest in the Union-Castle Mail Steamship Company, £700,000 in February, 1914, at 101 per cent., and £750,000 in November, 1914, at 97½ per cent., with interest payable January 1 and July 1, and the principal repayable in whole or in part, after January 1, 1918, at par, at the company's option at any time, on six months' notice; the stock ranks subject to and immediately after the 4½ per cent. first debenture stock and the company reserves the right of creating and issuing from time to time further debenture stock carrying interest at such rate as may be agreed, ranking in all respects pari passu with this stock, to a total (inclusive of this issue) not exceeding the paid-up capital for the time being.

The accounts are made up annually to December 31, and only one meeting is held (in May). For 1907 the ordinary stock got 2½ per cent.; for 1908, 2; for 1909, 3; for 1910, 4; for 1911, 5; for 1912 and 1913, 6 each time; and for 1914 only the preference dividend was paid. In respect of 1914 there was a profit, after providing for depreciation, &c., of £91,446, and after transferring £200,000 from the reserve fund, meeting debenture interest and the preference dividend, and writing off "new stock expenses" (£35,607), a credit balance of £23,899 brought down was reduced to £18,921. Reserve fund (after transferring £200,000 to 1914 profit and loss account), £150,000; insurance account, £350,000. On account of 1915 an interim dividend of 2 per cent. on the ordinary shares was paid in November. The preference dividend is paid in May and November. Voting power —£500 to £999 of ordinary or preference stock, one vote; £1,000 to £1,999, two votes; £2,000 to £2,999, three votes; £3,000 to £3,999, four votes; £4,000 to £4,999, five votes; and one vote for every £5,000 of stock beyond. Director's qualification, £2,000 of stock registered before election. Transfer form—for ordinary and preference stock, special; fee, 5s. per deed: for debenture stock, common: fee, 2s. 6d. Stock of any class is transferable in sums of £1 and multiples. Telegraphic address, Omarius, Ave, London. Telephone number, 6460 London Wall. The stocks are quoted in the official list. Latest prices—4½ per cent. debenture stock, 87⅞; 5 per cent. debenture stock, 87; preference, 88½; ordinary, 85½.

S. P. Austin and Son, Limited.—*Directors:* Selwyn Percy Austin (Chairman), J. W. Adamson, Samuel Peter Austin, W. H. Dugdale (Managing Director) and J. Westoll. *Secretary:* J. Warburton. *Office:* Wear Dockyard, Sunderland.—The company was registered September 25, 1899, to acquire the shipbuilding and ship repairing business of a private company of the same name, registered December 18, 1896. The authorised capital is £135,000, £70,000 being 5 per cent. cumulative preference shares of £10, having a priority also as to capital, and £65,000 ordinary shares of £1, and the entire capital has been subscribed and called up. There is also 4 per cent. first mortgage debenture stock for £70,000; the stock was issued at par, is secured by a first mortgage on all the lands, fixed machinery and plant, has interest payable May 1 and November 1, and is redeemable at any time (now), on six months' notice, at the company's option at 102 per cent., while in the event of a voluntary winding-up it is to be repaid at 102 per cent.

The accounts are made up annually to April 30, and submitted in June. For 1903-4 7 per cent. was paid on the ordinary shares; for 1904-5, 5; for 1905-6 and 1906-7, 8 each year; for 1907-8 and 1908-9, 3; for 1909-10 and 1910-11, 5; and for 1911-12, 1912-13, 1913-14 and 1914-15, 10 (free of income tax). Carried forward, £28,063. The preference dividend is paid in June and December. Voting power, one vote for every share of either class. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Austin, Sunderland. Telephone number, 1254, Sunderland. Latest prices—ordinary, 21s.; preference, 8½; first mortgage, 85.

St. Just Steamship Company, Limited.—*Managers:* W. R. Smith and Sons. *Office:* 1, Pierhead Chambers, Cardiff.—The company was registered July 22, 1912. The authorised capital is £90,000 in shares of £10, all of which has been subscribed and called up. The accounts are made up annually to about May 20, and submitted in July. One steamer commenced running April 9, 1913, and the other on September 13, 1913, and for the period to April 30, 1914, a dividend of 13 per cent. was paid; and in 1914-15, 11. Carried forward, £7,705. On account of 1915-16 6 per cent. was paid in July and 10 per cent. in September. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Smithcraft, Cardiff. Telephone numbers, 5117 and 5118, Cardiff.

St. Thomas Dock, Engineering and Coaling Company, Limited.—*Directors:* Sir O. Philipps, K.C.M.G. (Chairman), H. S. Barnett, H. T. Barnett, W. C. Kenny and A. C. Miles. *Secretary:* A. T. Cason. *Office:* 20, Moorgate Street, E.C.—The company was registered February 10, 1909, and has acquired the whole of the share capital of the Floating Dock Company of St. Thomas, Limited, and also certain buildings and factories from the Royal Mail Steam Packet Company in the Island of St. Thomas, Danish West Indies. The Royal Mail Company has undertaken to use the dock until 1916 on terms which will ensure the payment of a dividend of 6 per cent. on the preference shares. The authorised capital is £25,000 in shares of £1, half being in preference (formerly of 10s. each, but consolidated into £1 shares in 1912), and half in ordinary, and £10,500 of the preference and £10,500 of the ordinary have been subscribed and paid up; 10,059 preference shares were issued fully paid, and all the ordinary shares (except 507) with 16s. credited as paid. The preference shares have a priority as to capital, and rank first for 6 per cent. cumulative dividends, and after payment of a like rate on the ordinary, surplus profits are to be divided rateably between both classes. The accounts are made up annually to December 31, and submitted in April. The preference dividend has been

paid to date under the guarantee as above, but there has been no distribution on the ordinary shares. Reserve fund at December 31, 1914, £2,440; carried forward, £434. Voting power, one vote for every share of either class. Director's qualification, for other than first directors, £100 of shares of either class, to be acquired within one month of election. Transfer form, common; fee, 2s. 6d. Telegraphic address, Thickly, London. Telephone number, 7066 London Wall.

Scholefield Steam Shipping Company, Limited.—*Managers:* Henry Scholefield and Son. *Office:* 17, Sandhill, Newcastle-on-Tyne.—The company was registered October 30, 1905. The authorised capital is £100,000 in shares of £1, and to September 13, 1915. £74,690 had been subscribed and called up. The accounts are made up annually to June 30, and submitted in August. The total distribution for the year ended June 30, 1908, was 9d. per share; for 1908-9, 3d.; for 1909-10, nil; for 1910-11 5 per cent. was paid; for 1911-12, 10; for 1912-13, 15; for 1913-14, 2½; and for 1914-15, 20. Carried forward, £11,322. No information is now obtainable from the company, the above particulars having been revised from the files at Somerset House. Voting power, one vote for every 100 shares. Transfer form, common; fee, 2s. 6d. Latest price, 28s.

Seaham Harbour Dock Company.—*Directors:* Marq. of Londonderry (Chairman), S. P. Austin, M. Dillon, S. J. Ditchfield, Lord Farquhar and W. O. Wood. *Secretary:* D. N. Grimes, *Office:* Londonderry Offices, Seaham Harbour.—The company was incorporated in 1898, to take over and improve the existing harbour and docks, &c., at Seaham Harbour, in Durham, the property of the Marquis of Londonderry, and subsequently arrangements were made for taking over from the Marquis of Londonderry a railway with certain branches, in all one mile in length. The authorised share capital is £540,000 in shares of £10, half being 4½ per cent. cumulative preference and half ordinary, and £225,000 of each class has been subscribed and paid up. There are also—4 per cent. debenture stock for £129,130; and loans for £46,808.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the two half-years to June, 1906, 3 per cent. per annum was paid on the ordinary; for the two half-years to June, 1907, 4; for the two half-years to June, 1908, 4½; for the three half-years to December, 1909, 5; to June, 1910, 4; to December, 1910, 6; for the two half-years to December, 1911, 5; to June 1912, 4½; to December, 1912, 5½; for the two half-years to December, 1913, 5; to June and December, 1914, 3; and for the half-year to June, 1915, only the preference dividend was paid. Carried forward, £7,693, against £8,512 brought down. Voting power, one vote for every share, ordinary or preference, up to 10, one for every additional 5 up to 100, and one for every 10 beyond the first 100. Director's qualification, 250 shares, either class. Transfer form, common; fee, 2s. 6d. Telephone numbers, 2, 1655 and 1656 Seaham Harbour. Latest prices—ordinary, 8; preference, 8⅛.

Sharpness New Docks and Gloucester and Birmingham Navigation Company.—*Directors:* R. G. Foster (Chairman), J. H. Jones (Deputy-Chairman), J. Bruton, J. H. Croxford, W. P. Cullis, J. A. Fluck, F. K. Foster, A. E. Healing, Sir W. H. Marling, Bart., H. H. Mills, R. Parkes, J. M. Sturge, E. M. Tailby, H. Terrell, K.C., M.P., and G. N. Walker. *General Manager and Secretary:* Hubert Waddy. *Office:* Gloucester.—This company was formerly known as the Gloucester and Berkeley Canal Company, the name having been changed as above in 1874. The capital consists of £82,180 in debentures; £557,944 in 4 per cent. debenture stock; £109,500 in 5 per cent. cumulative preference stock A; £100,000 in 5½ per cent. non-cumulative preference stock B; £120,000 in 5 per cent. non-cumulative preference stock C; and £303,782 10s. in consolidated ordinary stock. There were also at September 25, 1915, rent-charges to the amount of about £4,060 per annum.

The accounts are made up to March 25 and September 25, and submitted in May and November, the company's year ending with September. For 1904-5 and 1905-6 the ordinary got 1 per cent. each year; for 1906-7 only 2¾ per cent. was paid on the B stock; for 1907-8 and 1908-9 the full dividend was paid on the A stock, but nothing on the B; for 1909-10 the full dividend was paid on the A stock (half-yearly), the full dividend on the B stock (all paid at the close of the year), and 2 per cent. on the C stock (all paid at the close of the year); for 1910-11 the full dividend was paid on the A stock (half-yearly), and the full dividend on the B (all paid at the close of the year); for 1911-12 the full dividend was paid on the A stock (half-yearly), and 4 per cent. on the B (all paid at the close of the year); for 1912-13 the full dividend was paid on the A stock (half-yearly), the full rate on the B, and 2½ per cent. on the C stock (all paid at the close of the year); for 1913-14 the full dividend was paid on the A stock (half-yearly), but nothing on the B; and for 1914-15 the full dividend was paid on the A stock (at the close of the year), but nothing on the B. Works and contingency reserve, £30,064; revenue reserve, £1,463; tug insurance fund, £3,000. Voting power, one vote for each £50 of consolidated stock up to £2,500, and one for each £100 beyond: one vote for each £100 of any class of preference stock up to £6,000. Director's qualification, £1,000 of consolidated stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts and multiples of £1. Telegraphic address, Waddy Docks, Gloucester. Telephone number, 62, Gloucester. Latest prices—ordinary, 5½; 4 per cent. debenture stock, 67.

Shaw, Savill and Albion Company, Limited.—*Directors:* H. A. Sanderson (Chairman), E. T. Doxat, Sir J. R. Ellerman, Bart., Sir E. L. Fletcher, Kt., J. A. Potter and W. H. Savill. *Secretary:* T. A. Cregan. *Office:* 34, Leadenhall Street, E.C.—The company was registered November 10, 1882, to amalgamate the businesses of Messrs. Shaw, Savill and Co., of London, and the Albion Shipping Company, Limited, of Glasgow. In May, 1896, each share of £10 was converted into one A preferred and one B ordinary share of £5 each, and the authorised capital is now £700,000 in shares of £5, half being A preferred, ranking first for a cumulative dividend of 5 per cent. per annum, with a priority as to capital, and half B ordinary, and £195,375 of each class has been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in April. For each of the fifteen years to 1908 the ordinary shares received 5 per cent., and for 1909, 10 (free of income tax). In 1911 the company's articles of association were altered, and it is now practically a private concern; dividend results later than that for 1909 have not transpired, and balance sheets are not published, but this notice has been officially revised. A register is kept in New Zealand as well as in London, and shares may be transferred from one to the other. Transfer form, common; fee, 2s. 6d. per deed.

Telegraphic address, Savill, London. Telephone number, 4157 Avenue. The A preferred shares are quoted in the official list.

Sheffield and South Yorkshire Navigation Company.—*Directors:* H. Coverdale, A. S. Denton, C. E. Ellis, Sir E. H. Fraser, Kt., W. B. Gair, Sir A. Henderson, Bart., M.P., R. N. S. Nelthorpe, S. Roberts, M.P., and Rt. Hon. C. B. S. Wortley, K.C., M.P., five being appointed by the preference stockholders and five by the Great Central Railway Company. *Secretary:* A. Wightman. *Office:* 14, George Street, Sheffield.—The company was incorporated in 1889 to purchase by agreement from the Manchester, Sheffield and Lincolnshire Railway Company (now the Great Central Railway Company) its navigations between Sheffield and the Humber, of a total length of 57 miles, and to improve such navigations. The company has, in conjunction with the Aire and Calder Navigation Company, since constructed a new canal, 5¾ miles in length, from the River Dun Navigation, near Bramweth Lock, to the Knottingley and Goole Canal, near Sykehouse Bridge; the canal was opened in 1905, and the profits belong in equal proportion to this company and the Aire and Calder Navigation Company.

The authorised capital is £1,600,000, and £567,870 of ordinary shares (of £10) has been allotted, and £564,858 paid up, 56,285 shares (including 54,000 issued to the railway company) being fully paid, and 502 having £4 paid; and £625,000 of 4½ per cent. preference has been subscribed in shares, called up, and converted into stock. The navigation company has power at any time, on giving six months' notice, to purchase at par the ordinary shares allotted to the railway company. There are borrowing powers up to £320,000, at interest not exceeding 4 per cent., and these powers have been exercised to the extent of £113,580 in 3 per cent. debenture stock, and £100,700 in 4 per cent. mortgages, of which amounts £25,000 is held temporarily by the bank against any overdraft.

The accounts are made up annually to December 31, and submitted in April. There has been no dividend on the ordinary shares since in respect of 1899. Preference charges were duly met to the close of 1900; and for 1901, 1902 and 1903 the preference stock received only 4 per cent. per annum; for each of the eight years to 1911, 3; for 1912, 2½; for 1913, 3; and for 1914, 1¾. Carried forward, £128. No interim dividend has been paid on the preference capital on account of 1915. Voting power, one vote for every £10 of ordinary or preference capital up to £100, one for every £50 beyond up to £1,000, and one for every additional £100. Director's qualification, 50 ordinary shares or £500 of preference stock for directors appointed by preference stock holders; the remaining five directors are nominated and appointed by the Great Central Railway Company as holders of ordinary shares. Transfer form, common; fee, 2s. 6d.; registration of probate and grant of administrations, 5s. Preference and debenture stocks are transferable in sums of £10 and multiples. Telegraphic address, Waterway, Sheffield.

Smith's Dock Company, Limited.—*Directors:* L. E. Smith (Chairman and Managing Director), G. S. F. Edwards, G. T. Edwards, J. H. Edwards, A. Scholefield, C. D. Smith and R. E. Smith. *Secretary:* H. Darling. *Office:* High Docks, South Shields.—The company was registered September 1, 1899. The subscribed and paid capital is £600,000, £200,000 being in 5 per cent., cumulative preference shares of £10, with a priority as to capital, and £400,000 in ordinary shares of £1. There is also 4½ per cent. first mortgage debenture stock for £350,000 (part of £450,000 authorised), of which £200,000 was issued in 1910 in exchange for pre-existing 4 per cent. debenture stock, and the balance was simultaneously issued for cash at par; the stock has interest payable June 30 and December 31, and the principal is repayable at par on December 31, 1934, or, in the event of a voluntary winding up for reconstruction or amalgamation, before that date, at 104 per cent. The company reserves the right to purchase the stock in the open market or by private contract. The next accounts are to be for the period of about thirteen-and-a-half months to August 18, 1915, and will be submitted about December. For the seven years to 1910-11, 8 per cent. per annum was paid on the ordinary shares; for 1911-12, 10; for 1912-13, 12½; and for 1913-14, 10. Reserve fund, £190,000; carried forward, £27,306. On account of the period to August, 1915, 2½ per cent. was paid in March and 7½ per cent. in September, 1915. The preference dividend is paid in March and September. Voting power, one vote for every share, ordinary or preference. Director's qualification, £1,000 in shares. Transfer form, common; fee, 1s. Telegraphic addresses—Ubication, London, and Edwards, South Shields. Telephone numbers—15, South Shields, and 134 (City), Newcastle. Latest prices—ordinary, 35s. 6d.; preference, 10; debenture stock, 98.

Smith's Dock Trust Company, Limited.—*Directors:* A. Scholefield (Chairman), G. S. F. Edwards, J. H. Edwards, C. D. Smith and L. E. Smith. *Secretary:* F. Brown. *Office:* Guildhall, Newcastle-on-Tyne.—The company was registered August 11, 1900, with the primary object of promoting enterprises subsidiary to Smith's Dock Company, Limited. The authorised capital is £150,000, £50,000 being in 5 per cent. cumulative preference shares of £10, having also a priority as to capital, and £100,000 in ordinary shares of £1, and the whole amount has been subscribed, the preference shares being fully paid and the ordinary having 10s. called, while £3,607 has been paid in advance of calls on the ordinary shares. The accounts are made up annually to March 31, and submitted in May or June. For 1906-7 the ordinary shares received 15 per cent.; for 1907-8, 10; for 1908-9, 5; for 1909-10, 10; for each of the four years to 1913-14, 5; and for 1914-15, nil. Carried forward, £2,064, including £2,039 brought down. Voting power, one vote for every share of either class. Director's qualification, £200 in shares of either class. Transfer form, common; fee, 1s. per transfer. Telegraphic address, Smiths, Newcastle. Telephone number, 1802, Newcastle.

Société Civile pour le recouvrement des 15 per cent. de bénéfices de la Compagnie Universelle du Canal de Suez attribués au Gouvernement Egyptien.—The certificates of this undertaking are known here. The company was formed in April, 1880, to acquire from the Egyptian government its right, under the articles of association of the Suez Canal Company, to 15 per cent. of the net profits of that company after certain deductions shall have been made. The Egyptian government ceded its rights under an agreement with the Société Civile, dated March 21, 1880. The capital was divided into 84,507 certificates, and valued at 22,040,000 francs, but some of the original certificates have been divided into "fifths." Some of the certificates are registered and some are to

bearer. No meetings of the holders of the certificates are held, the profits accruing to the company being received in Paris by the Comptoir National d'Escompte de Paris, and distributed by them to the holders of the certificates. An interim dividend is paid in January, and a balance distribution in July. For the year 1905 the registered certificates received 121·27 francs, and the bearer certificates 114·86 francs; for 1906, 121·62 and 115·09; for 1907, 121·64 and 114·98; for 1908, 121·75 and 114·22; for 1909, 132·03 and 123·53; for 1910, 140·45 and 131·28; for 1911, 148·37 and 138·40; for 1912, 148·74 and 138·19; for 1913, 149·71 and 139·44; and for 1914, 105·06 and 94·06.

Southampton, Isle of Wight and South of England Royal Mail Steam Packet Company, Limited. — *Directors:* C. J. Sharp (Chairman), R. Pinnock (Deputy-Chairman), W. C. Kenny, L. Twiekins and A. V. White. *Manager:* L. T. Wilkins. *Secretary:* F. J. Burnett. *Office:* 2, High Street, Southampton.—The authorised capital is £100,000 in shares of £10, of which £96,000 has been subscribed and called up. There are also—4½ per cent. debenture stock for £40,000, with interest payable January 1 and July 1, and the principal repayable (now) on six months' notice at par, while any stock not previously redeemed will be paid off at par on July 1, 1925; and a banker's loan for £9,000. The accounts are made up annually to September 30, and submitted in January. For the thirty-five years ended with 1912-13 the dividends were 6 per cent. per annum (free of income tax), with a bonus of 2 per cent. for 1888-9; and for 1913-14, 3. General reserve fund, £12,000; carried forward £37, as against £2,442 brought down. Voting power, one vote for 5 shares or less, and one additional vote for every 5 shares beyond; maximum, 20 votes. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per share; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Burnett, Southampton. Telephone number, 25, Southampton. Latest price of debenture stock, 87.

Speeding and Marshall Steam Shipping Company, Limited.—*Directors:* T. H. Elwen, S. Marshall, J. Speeding and T. Speeding (Joint Managing Director). *Managing Directors and Managers:* Speeding, Marshall and Co. *Office:* 22, John Street, Sunderland.—The company was registered May 31, 1894. The authorised capital is £120,000 in shares of £7 10s., and to January 4, 1915 £62,737 10s. had been issued and paid up, while there were also mortgages, at the same date, for £5,600. No information is obtainable from the company; according to the files at Somerset House there was at September 30, 1914, a credit to profit and loss of £1,583. Voting power, one vote for every share. Director's qualification, £500 in shares or stock. Transfer form, common.

Staffordshire and Worcestershire Canal Company.—*Committee:* Lord Hatherton (Chairman), A. B. Hanbury-Sparrow, G. T. Hartley, H. S. Staveley-Hill, M.P., R. Hill, Capt. W. S. B. Levett, Hon. E. C. R. Littleton, Hon. W. H. Littleton, S. G. Loveridge, L. B. Moreton, Sir T. A. Salt, Bart., L. H. Twentyman, H. H. Ward and Lord Wrottesley. *General Manager:* A. J. Butler. *Clerk:* E. B. Thorneycroft. *Office:* Darlington Street, Wolverhampton.—The company was established in 1766. The capital consists of £210,000 ordinary stock, and £84,874 debenture stock at 4½ per cent., with interest payable January 1 and July 1.

The accounts are made up to June 30 and December 31, and submitted in September and March. For the half-year to June, 1904, the dividend was 2¼ per cent. per annum; for the five half-years to December, 1906, 2½; for the fifteen half-years to June, 1914, 3; for the half-year to December, 1914, 2½; and for the half-year to June, 1915, 1½. Suspense account (representing arrears of interest due from the Severn Commissioners to June, 1915), £23,410; reserve fund, £4,147; carried forward, £7,436. Voting power, one vote for every £100 of stock. Director's qualification, £900 of ordinary. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in multiples of £1. Latest price of ordinary, 36½.

Stag Line, Limited.—*Managers:* Joseph Robinson and Sons (partners: A. Robinson, C. O. Robinson and J. Robinson). *Office:* Maritime Chambers, 1, Howard Street, North Shields.—The company was registered August 20, 1895. The authorised capital is £200,000 in shares of £10, of which £164,480 has been issued and paid up. No further information is obtainable from the company, but this is official. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d.

Stoomvaart Maatschappy Nederland.—Some of the shares of this steamship company (to bearer, and of 1,000 and 500 florins each) are held here. In April, 1903, Messrs. Samuel Montagu and Co., 60, Old Broad Street, E.C. (the London agents), paid a dividend of 8¾ per cent.; in April, 1904, 6$\frac{33}{40}$; in April, 1905, 8⅛; in April, 1906, 9$\frac{7}{10}$; in April, 1907, 10; in April, 1908, 8; in April, 1909 and 1910, 6¾ each time; in April, 1911 and April, 1912, 8; in April, 1913, and April, 1914, 10; and in April, 1915, 7½, yielding £6 5s. per 1,000 florins share, and proportionately per 500 florins. The rate of payment in London of the dividends is fixed each year by the company, and approximates to the current rate of exchange.

Stourbridge Navigation.—*Secretary:* J. D. Harward. *Office:* Stourbridge.—The company was incorporated in 1776. In 1914 the capital was reduced by writing £3 6s. 8d. off each of the issued shares, and each then share of £140 was subdivided into fourteen shares of £10. The authorised capital is £54,000, with borrowing powers for £8,000, and £42,000 has been issued in fully-paid shares of £10. The accounts are made up to June 30 and December 31, and submitted in July and January. For the first and second halves of 1907 the dividends were respectively £1 per share of £143 6s. 8d.; for each of the three half-years to June, 1909, £1 5s.; for the four half-years to June, 1911, £1 10s.; for the two half-years to June, 1912, £1 15s.; for the three half-years to December, 1913, £2 5s.; and for the half-year to June, 1914, £2. For the two half-years to June, 1915, the dividends were 2½ per cent. per annum on the capital as it now stands (free of income tax). Reserve fund, £150; carried forward, £2,956.

Strick Line, Limited.—*Directors:* J. Mesnier, of Paris (Chairman), H. C. Albino, C. Greenway, F. V. Japp, F. G. Jonas, T. J. Malcolm (Bushire, Persia), F. C. Strick (Managing Director), A. L. Thomson and F. C. Yeo. *Secretary:* J. W. Holmes. *Office:* Baltic House, 27, Leadenhall Street, E.C.—The Anglo-Algerian Steamship Company (1896), Limited, was registered January 23, 1896, in reconstruction of a company of almost similar title registered in 1889, and as from January 1,

1913, the name was changed as above. In November, 1913, 100,000 B preference shares of £1 each were created, and the authorised capital is now £500,000, £10,000 being in 7 per cent. cumulative preference shares of £100, £190,000 in 7 per cent. cumulative preference shares of £25 (these two classes of 7 per cent. preference shares have equal priority as to capital over the B preference and ordinary), £100,000 in 6 per cent. cumulative B preference shares of £1, having priority over the ordinary as regards capital, without further participation, and £200,000 in ordinary shares of £100, and all the 7 per cent. preference shares of £100, £110,000 of the 7 per cent. preference shares of £25, all the B preference, and all the ordinary have been subscribed and called up. The company can borrow on debentures up to £750,000, and there are outstanding A debentures of £100 each for £199,900, bearing interest at 5 per cent., payable June 30 and December 31, and redeemable at various dates up to December 31, 1923, by the operation of an annual sinking fund applied to drawings in June or December, at par. The accounts are made up annually to June 30, and submitted late in the year. The company has regularly paid dividends of 10 per cent. per annum (half-yearly, in June and December), and in April, 1905, a cash bonus of 300 per cent. was declared, which was re-invested by the shareholders in ordinary shares at par, while in November, 1913, a cash bonus of 50 per cent. was declared and re-invested in B preference shares at par. General reserve at June 30, 1914, £100,000; capital reserve, £336,515; carried forward, £63,490. Voting power, one vote for every £100 of preference capital, and one vote for every £50 of ordinary capital, but holders of B preference shares are only entitled to vote in certain circumstances. Director's qualification, £500 in shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ardia, London. Telephone numbers, 1300, 1374 and 1375 Avenue.

Suez Canal Company.—*Directors:* Prince A. d'Arenberg (Honorary President); C. Jonnart (President), J. Charles-Roux, *Sir T. Sutherland, G.C.M.G., and Voisin Bey (Vice-Presidents); Comte C. de Lesseps (Honorary Vice-President); *H. T. Anstruther, *Sir H. A. Lee, K.C.M.G., C.B., X. Charmes, Baron de Courcel, J. T. Cremer, E. Daubrée, S. Dervillé, G. Devin, *R. S. Donkin, *Sir W. E. Garstin, G.C.M.G., *Sir F. Green, Kt., R. Guichard, *J. W. Hughes, *Lord Inchcape, A. Isaac, C. Laurent, A. Lebon, L. Lépine, A. Oppermann, D. Pérouse, *Lord Rathmore, *O. Sanderson and C. Vergé (those marked with an asterisk are members of the London Committee). *Manager:* E. Bonnet. *Secretary:* M. Bertrand. *Office:* 1, Rue d'Astorg, Paris. *London Inquiry Office:* 3, Whittington Avenue, E.C. *Telegraphic Address:* Sucanal, London. *Telephone number:* 4037 Avenue.—The concession of the company is for 99 years from November 17, 1869, and at the expiration of that period the canal reverts to the Egyptian Government, a renewal, however, being contemplated by the Act of Concession. The accounts are made up annually to December 31, and submitted in Paris in June. The revenue is to be devoted firstly to the payment of the interest and amortisation of the bonds, then to the payment of 5 per cent. on the shares, next to provision for the redemption of the shares within the period of the concession. Three per cent. of the sum then remaining has to be placed to reserve (this provision is not now compulsory, the reserve being in excess of the minimum fixed), and the balance is to be divided as follows:—71 per cent. as supplementary dividend to the shareholders, 15 per cent. to the Egyptian Government, 10 per cent. to the founders, 2 per cent. to the directors, and 2 per cent. to a fund for the benefit of the servants of the company. The payment on the shares mentioned below are before deduction of French taxes. The January payment comprises the interim dividend for the first half of the previous year and the interest for the second half, and the July payment the balance of the dividend for the previous year and the interest for the first half of the current year. For 1905 the excess dividend was 126·333 francs per share; for 1906, 126·695 francs; for 1907, 126·71 francs; for 1908, 126·827 francs, after appropriating a special reserve fund of 7,000,000 francs; for 1909, 137·533 francs; for 1910, 146·308 francs, after placing 5,000,000 francs to a special reserve fund; for 1911, 154·559 francs, after placing 3,000,000 francs to the special reserve fund; for 1912, 154·945 francs, after placing 2,000,000 francs to the special reserve fund; for 1913, 155·956 francs, after appropriating 3,500,000 francs from the special reserve fund; and for 1914, 109·44 francs. Statutory reserve, 40,518,797 francs; special reserve fund, 6,500,000 francs. All payments are made in Paris, but by agreement between Messrs. Rothschild Frères, of Paris, and the company, payments are also made in London by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., at the exchange of the day. The ordinary shares are quoted in the official list. For information regarding the Société Civile certificates, see the notice of the Société Civile, &c., in this section. The capital is as under:—

400,000 Fully-paid ordinary shares of 500 francs each, with coupons representing interest at the rate of 5 per cent. per annum, payable January 1 and July 1, with participation in excess revenue as stated above, an interim distribution in respect of the excess revenue being usually made with the January coupon. The shares are repayable at par by annual drawings on December 15. To December 31, 1914, 25,708 shares had been redeemed and these rank for surplus dividends, the certificates representing this interest being known as shares "de jouissance." Of the above-mentioned 400,000 shares, 176,602 were subscribed by the Viceroy. These are the shares which were in 1875 bought by the British government, and they have ranked for dividend as from July 1, 1894. Voting power, one vote for every 25 shares; maximum, 10 votes.

333,333 Obligations or preference debentures of 500 francs each, bearing 5 per cent. interest, payable April 1 and October 1, and redeemable at par by 1918 by drawings in March, June, September and December, for repayment on the 1st of the following month. They also participate in quarterly drawings of prizes of £40,000 per annum. These obligations were issued in 1867 and 1868 at 300 francs. Number outstanding at December 31, 1914, 57,809. Latest price, 23 per cent.

400,000 Arrear Coupons (Titres représentatifs de Bons de Coupons Consolidés) of 85 francs each, bearing 5 per cent. interest, payable annually on November 15. These bonds were issued in August, 1874, for seven half-yearly coupons on the ordinary shares, and are repayable at par by 1921 by annual drawings on November 2. Number of bonds outstanding at December 31, 1914, 364,493.

73,026 Obligations of 500 francs each, issued in 1880 and since, ranking for 3 per cent. interest, payable March 1 and September 1, and repayable at par by 1934 by annual drawings in August. Number of bonds outstanding, 61,219.

238,964 Obligations of 500 francs each, issued in 1887, 1889, 1891, 1894, and since, ranking for 3 per cent. interest, payable March 1 and September 1, and repayable at par by 1961 by annual drawings in August. Number of bonds outstanding, 231,313.

79,000 Obligations of 500 francs each. These are in course of issue (since July, 1909); they rank for 3 per cent. interest, payable March 1 and September 1, and are repayable at par by September 1, 1961, by annual drawings in August. Number of bonds outstanding, 54,245.

100,000 Founders' shares, with right to participate in surplus profits in the proportion described above. In respect of 1905 the founders' shares received 71·173 francs per share; for 1906, 71·377 francs; for 1907, 71·385 francs; for 1908, 71·451 francs; for 1909, 77·483 francs; for 1910, 82·427 francs; for 1911, 87·075 francs; for 1912, 87·292 francs; for 1913, 87·862 francs; and for 1914, 61·656 francs.

Sutherland Steamship Company, Limited.—*Directors:* A. M. Sutherland (Chairman and Managing Director), S. H. Aitchison, H. Cail, A. F. Ericsson, T. S. Farish, H. S. Sutherland, C. Wright and L. Zollner. *Secretary:* A. M. Sutherland, Junr. *Office:* 38, Sandhill, Newcastle-on-Tyne.—The company was registered March 30, 1896. The authorised capital is now £200,000 in shares of £1, all of which has been subscribed and paid up. The shares were formerly of £5 each, but in March, 1912, they were subdivided into £1 shares. There are also loans on mortgage for £81,940.

The accounts are made up annually to the end of March, and submitted in May. For each of the six years to 1907-8 the dividend was 7½ per cent.; for 1908-9, 1909-10 and 1910-11, 5; for 1911-12, 7½; for 1912-13 and 1913-14, 15; and for 1914-15, 20. Maintenance and reserve fund, £96,945; underwriting account, £14,081; carried forward, £7,308. On account of 1915-16 10 per cent. was paid in October. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sutherland, Newcastle-on-Tyne. Telephone numbers, 3021 and 3022, Newcastle. The shares are quoted in the official list; latest price, 33s.

Sutton Bridge Dock Company.—*Directors:* A. W. English (Chairman), M. V. English and M. R. Thorold. *Secretary and Manager:* R. G. Thorold. *Office:* Sutton Bridge, Lincolnshire.—The company was incorporated in 1875. The authorised capital, including loans, is £359,966, and £115,000 has been issued in ordinary shares of £10, £17,200 in 6 per cent. non-cumulative preference shares of £10, and £37,700 in loans, principally at 4¼ per cent. The accounts are now made up annually to December 31, and submitted in March. In the early part of 1881 a serious accident occurred at the dock, and since then the dock has been idle. The company, however, works a short line of railway with the river quays. At December 31, 1914, there was £1,387 to debit of revenue account, exclusive of arrear interest (say £51,000) on the £37,700 loans; and a balance of £1,018 against capital. Voting power, one vote for every ordinary share up to 10, one for every additional five shares up to 100, and one for every 10 beyond; preference shares have no voting rights. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Thorold, Sutton Bridge.

Sutton Harbour Improvement Company.—*Directors:* Sir J. A. Bellamy, Kt. (Chairman), J. Bayly (Deputy-Chairman), G. N. Dickinson, F. F. W. Hawker, H. G. Hawker, H. J. Langford, T. G. G. Wills, E. Cecil, M.P., Lord Clinton and Sir W. W. Portal, Bart.—the last three representing the London and South-Western Railway Company. *Secretary:* T. Wolferstan. *Office:* 29, Woolster Street, Plymouth.—The capital consists of £57,000 ordinary shares of £25; £20,000 4 per cent. preference shares of £25 (act of 1872); £27,000 4 per cent. preference shares of £25 (act of 1889); £24,500 3½ per cent. preference shares of £25 (act of 1895); £5,000 special loan (tramway) at 4 per cent.; £19,600 loans on bond; and £40,000 rent redemption stock carrying 3½ per cent. interest, secured as a first charge on the whole undertaking (this stock was issued in 1889 to purchase the fee of the harbour from the Duchy of Cornwall). The dividend on the £20,000 4 per cent. preference shares of 1872, and interest on the £5,000 special loan, are provided by the London and South-Western Railway Company.

The accounts are made up to March 31 and September 30, and submitted in April and October. For some years past the ordinary dividend has been 3 per cent. per annum (free of income tax), and this rate was paid to September, 1915. Contingent fund, £4,089; carried forward, £589. Only ordinary shares vote—on the scale of one vote for every share up to 10, one for every 5 shares beyond up to 100, and one for every 10 shares beyond. Director's qualification, 10 shares for other than nominee directors, who require no qualification. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 186, Plymouth.

Swan, Hunter and Wigham-Richardson, Limited.—*Directors:* G. B. Hunter (Chairman), J. D. Christie, W. Denton, W. R. Fergusson, J. Gilchrist, Viscount Howick, G. E. Hunter, N. E. Peck, G. B. Richardson, P. W. Richardson, C. S. Swan, T. E. Thirlaway, G. F. Tweedy and J. Tweedy. *Joint Secretaries:* F. J. Culley and R. H. Winstanley. *Office:* Wallsend Shipyard, Wallsend-on-Tyne.—The company was registered June 15, 1903, to amalgamate the businesses of C. S. Swan & Hunter, Limited, shipbuilders, and Wigham-Richardson & Co., Limited, shipbuilders and engineers, and has also acquired 50,000 preference shares and 90,960 ordinary shares, all of £1, in the Wallsend Slipway and Engineering Company, Limited, and the undertaking of the Tyne Pontoons and Dry Docks Company, Limited. In 1913 the business of Barclay, Curle and Co., Limited, of Whiteinch, Glasgow, was acquired by an exchange of shares and debenture stock, and in connection with this operation the capital was increased by the creation of 300,000 preference and 200,000 ordinary shares of £1, while the debenture stock was also increased by £115,000. The amount of shares and debentures held in kindred interests, &c., at December 31, 1914, taken at or under cost, figured in the balance sheet at £736,671.

The authorised capital is now £2,000,000 in shares of £1, £1,000,000 being 5 per cent. cumulative preference, ranking also for priority as to capital, and £1,000,000 ordinary, and power has been taken to issue debenture stock for £650,000. Of the preference capital £739,845 and of the ordinary

£855,532 were issued fully paid, in satisfaction of the purchase consideration, including £184,000 preference and £220,800 ordinary issued to shareholders of Barclay, Curle and Co., Limited. Subscriptions were invited in June, 1903, for 4¼ per cent. first mortgage debenture stock for £300,000 at par, and allotment took place to the extent of £252,600, while £115,000 has since been issued to shareholders of Barclay, Curle and Co., Limited. The debenture stock is secured by a first mortgage of the freehold and leasehold properties, has interest payable January 1 and July 1, and the principal is repayable (now), in whole or in part, at the company's option, on January 1 or July 1 in any year at 5 per cent. premium on six months' notice, and unless paid off earlier is to mature at par December 31, 1932. A sinking fund of at the least £1,000 per annum is to be provided for the debenture stock, and the company has reserved the right to purchase stock in the open market at any time, while in the event of voluntary liquidation for reconstruction or amalgamation the debenture stock is to be paid off at 5 per cent. premium ; amount outstanding, £366,900. Mortgages for £25,841 were taken over from the Tyne Pontoons and Dry Docks Company, Limited, and loans, deposits, &c., for £73,160 have been obtained.

The accounts are made up annually to December 31, and submitted in February or March. A dividend at the rate of 5 per cent. per annum was paid on the ordinary shares for the period from August 10 to December 31, 1903 ; for 1904 2½ per cent. was paid ; for 1905, 5 ; for 1906, 6¼ ; for 1907, 5 ; for 1908 and 1909, 2½ ; for 1910, 5 ; for 1911 and 1912, 7½ ; and for 1913 and 1914, 10. Capital reserve fund, £40,310 ; reserve fund, £300,000 ; insurance reserve, £25,000 ; debenture stock sinking fund, £13,814 ; carried forward, £32,426. On account of 1915 an interim dividend of 2½ per cent. was paid in August. The preference dividend is payable about the end of February and August. Voting power, one vote for every ordinary share or two preference shares. Director's qualification, 2,000 shares, of which at least half must be ordinary. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Swanhunter, Wallsend. Telephone numbers—112 Wallsend, 2027 Newcastle Central, and 411 Newcastle City. The company is quoted in the official list. Latest prices—ordinary, 23s. 6d. ; preference, 17s. 6d.

Swansea Steamers, Limited.—*Directors:* T. P. R. Richards, W. Turpin and T. Bowen. *Secretary:* J. Williams. *Office:* Glo'ster House, Swansea.—The company was registered March 26, 1907. The subscribed and paid up capital is £23,840 in ordinary shares of £10 each, and £4,668 in 6 per cent. non-cumulative preference shares of £1 each. The accounts are made up annually to March 31. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Turpin, Swansea. Telephone number, 1141 Central (private branch exchange), Swansea.

Taikoo Dockyard and Engineering Company of Hong Kong, Limited.—*Managers:* John Swire and Sons. *Office:* 8, Billiter Square, E.C.—The company was registered May 23, 1908. The authorised capital is £800,000 in shares of £100, and to July 14, 1915, £776,600 had been subscribed and called up. There are also debentures for £408,600, on which interest has been paid to date. No information is now obtainable from the company, the above particulars having been revised from the files at Somerset House. Voting power, one vote for each share. Transfer form, common.

Tatem Steam Navigation Company, Limited.—*Manager:* W. J. Tatem, Limited. *Secretary:* T. A. Craig. *Office:* Cambrian Buildings, Mount Stuart Square, Cardiff.—The company was registered October 18, 1909. The authorised capital is £350,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For each of the three years to June 30, 1915, 15 per cent. was paid. Special reserve and contingency fund, £250,000 ; insurance reserve fund, £100,000 ; carried forward, £38,023. Voting power, one vote for every share. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Tatem, Cardiff. Telephone number, 3060, Cardiff. Latest price, 39s. 9d.

Taylor and Sanderson Steam Shipping Company, Limited.—*Managing Directors:* F. W. Taylor, J. W. Taylor and J. W. Taylor, Jun. *Secretary:* J. Kerr. *Office:* 34, West Sunniside, Sunderland.—The company was registered October 6, 1899. In July, 1910, £5 per share was written off, and the authorised capital is now £137,500 in shares of £5, of which £114,275 has been subscribed and called up. The accounts are made up annually to October 12, and submitted in November or December. For each of the four years to 1906-7 2½ per cent. was paid (on £10 per share). There was then no dividend until in respect of the year 1910-11, when 6 per cent. was paid ; for 1911-12, 15 ; for 1912-13, 20 ; and for 1913-14, 5 (free of tax). Reserve and renewals fund, £13,472 ; underwriting account, £9,985 ; carried forward, £1,935. Voting power, one vote for every share. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Taysand, Sunderland.

Temperley Steam Shipping Company, Limited.—*Directors:* S. M. Johnson (Chairman), G. Head and J. Temperley (Managing Director). *Secretary:* C. J. Crowfoot. *Office:* 87, Bishopsgate, E.C.—The company was registered August 23, 1889. The authorised capital is £212,320 in shares of £1, of which £56,520 has been issued and fully paid. The accounts are made up annually to May 31, and usually submitted in September. For 1906-7 5 per cent. was paid ; for 1907-8, 2½ ; for 1908-9, 1909-10 and 1910-11 only interest charges were met ; for 1911-12 5 per cent. was paid ; for 1912-13, 10 ; and for 1913-14, 5. Reserve and depreciation fund, £52,285 ; carried forward, £1,892. No report has recently been received, but this notice has been officially revised. Voting power, one vote per share. Transfer form, common ; fee, 1s. per deed. Latest price, 29s. 6d.

Tempus Shipping Company, Limited.—*Manager:* W. H. Seager. *Office:* 109, Bute Street, Cardiff Docks.—The company was registered March 4, 1904. In 1915 15,000 additional shares were created, and the authorised capital is now £200,000 in shares of £10, of which £100,000 has been subscribed and called up. The accounts are made up annually to March 31, and submitted in the same month. For 1912-13 a dividend of 15 per cent. was paid ; and for 1913-14 and 1914-15 10 per cent. each year, on a capital of £50,000 (free of income tax). Reserve fund, £2,793 ; carried forward, £12,077. On account of 1915-16 10 per cent. was paid in September. Voting power, one vote for

every share. Director's qualification, none specified. Telegraphic address, Seager, Cardiff. Telephone number, 2720 (four lines), Cardiff. Latest price, 13½.

Thames Steam Boat Company (1897), Limited.—*Director:* A. F. Hills. *Secretary:* J. Worsfold. *Office:* Carlton House, Regent Street, W.—The company was registered April 3, 1897, to take over the properties of the Victoria Steamboats, Limited, registered October 25, 1895. The authorised capital is £100,000 in shares of £10, all of which had, to December 31, 1913, been subscribed and paid up. The accounts are made up annually. No information is obtainable from the company. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. per deed.

Thames Steam Tug and Lighterage Company, Limited.—*Directors:* J. S. Satterthwaite (Chairman), T. W. Jacobs, Jun. (Managing Director), T. Lane, E. L. Marshall and R. E. B. Smith. *Secretary:* W. J. Smith. *Office:* 25, Great Tower Street, E.C.—The company was registered in 1856. The authorised capital is £200,000 in shares of £1, of which £40,000 has been issued as 6 per cent. cumulative preference and £85,800 as ordinary, and called up. The accounts are made up annually to December 31. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Transfer form, special; fee, 2s. 6d. per transfer. Telegraphic address, Tug, London. Telephone number, 1311 Avenue (three lines).

Thos. and Jno. Brocklebank, Limited.—*Directors:* Sir A. Brocklebank, Bart. (Chairman), D. H. Bates, F. A. Bates, Sir P. E. Bates, Bart., A. A. Booth, J. J. Brocklebank, T. G. Brocklebank, A. C. F. Henderson and T. Royden. *Secretary:* J. M. Stamper. *Office:* Royal Liver Building, Liverpool. —The company was registered July 12, 1898, to acquire the business of steamship owners of the firm of the same name, and in 1912 a large holding in the company was acquired by the Anchor Line (Henderson Brothers), Limited, by the transfer of four steamers. In 1912 the capital was increased by the creation of 1,000 ordinary shares and 10,000 preference shares, and the authorised capital is £450,000, £350,000 being in ordinary shares of £100, and £100,000 in non-cumulative 5 per cent. preference shares of £10, and £250,000 of the ordinary and all the preference has been subscribed and paid up. There are also 4½ per cent. first mortgage debentures for £220,900 (outstanding balance of £300,000 issued, and part of £350,000 authorised), with interest payable June 30 and December 31, and the principal repayable on December 31, 1932, at 105 per cent., but the company reserves the right, on giving six months' notice, to pay off the debentures at any time prior to that date at 105 per cent., and the further right of purchasing the debentures in the market at any time at or below the redemption price, while in the case of liquidation for reconstruction, amalgamation, or any other purpose, the debentures are to be redeemed at 105 per cent. The debentures are secured by original and supplementary trust deeds, which provide that the issue will be limited so that the debentures outstanding at any time shall not exceed more than 60 per cent. of the value of the specifically mortgaged fleet. Reports are not issued to the public. Debenture interest is paid to date. No further information is obtainable, but this notice has been revised officially. Voting power, one vote for every ordinary share, and one for every ten preference shares, at all general meetings at which the holders shall be entitled to attend and vote. Telegraphic address, Brocklebank, Liverpool. Telephone number, Bank 8760, Liverpool. Latest price of debentures, 95.

Thomas Smailes and Son's Steamship Company, Limited.—*Directors:* R. Smailes (Chairman), R. G. Hill, R. K. Jackson, F. Richardson and C. Vasey. *Managers and Secretaries:* Thomas Smailes and Son. *Office:* 1, Victoria Place, Whitby.—The company was registered August 2, 1904. The authorised capital is £150,000 in shares of £10, of which £66,120 has been subscribed and paid up. The accounts are made up annually to October 10, and submitted in the same month, an interim dividend (in 1915 of 7½ per cent.) being paid in April. For 1906-7 a dividend of 5½ per cent. was paid; for 1907-8, 5; for 1909-10, 2½; for 1910-11, 5; for 1911-12, 10; for 1912-13, 15; for 1913-14, 7½; and for 1914-15, 20. Insurance account, £20,920; carried forward, £5,673. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Smailes, Whitby. Telephone number, 99, Whitby.

Thos. Wilson, Sons and Co., Limited.—*Directors:* E. K. Wilson (Chairman), Lord Nunburnholme (Deputy-Chairman), O. Sanderson (Managing Director), Clive H. A. Wilson and Hon. G. G. Wilson, M.P. *Secretary:* W. J. Tarn. *Office:* Hull.—The company was registered January 26, 1891, to acquire a business of shipowners, and in 1903 the business of Bailey and Leetham, Limited, was acquired. The authorised capital is £2,000,000 in shares of £100, and all has been issued as fully-paid. There are also debentures for £500,000. There are only nine shareholders. No further information is obtainable, but this is official. Telegraphic address, Wilsons, Hull. Telephone numbers, 2180 to 2190 and 968 to 972, Hull.

Tranmere Bay Development Company, Limited.—*Directors:* W. L. Hichens (Chairman), G. J. Carter, J. W. P. Laird, R. M. Laird and R. Whitehead. *Secretary:* S. Woodward. *Office:* New Chester Road, Birkenhead.—The company was registered March 12, 1902, to acquire the business carried on at Tranmere, Birkenhead, by Laird Brothers, Limited, as shipbuilders, engineers, boiler makers, &c., under the style of John Jones and Sons. The authorised capital is £250,000 in shares of £1, of which £200,007 has been subscribed, and £120,007 called up, 80,000 shares having been issued as fully paid, 120,000 issued with 2s. 6d. per share credited as paid, having 4s. 2d. per share called up, and 7 shares being fully paid. A debenture for £100,000 was registered on January 20, 1908; debenture interest has been paid to date. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d.

Tredegar Dry Dock and Wharf Company, Limited.—*Directors:* J. Cory (Chairman), J. H. Cory, C. Doresa, E. Handcock, R. H. Holman, T. S. Jones, W. Leon, T. E. Morel, A. R. Newman, D. Radcliffe, H. Radcliffe, E. H. B. Skimming, W. J. Tatem, J. B. Wimble and H. S. Winter. *Secretary:* F. C. Miller. *Office:* Newport, Mon.—The company was registered January 18, 1898. The authorised capital is £150,000 in shares of £10, £108,700 being in ordinary, and £41,300 in 5½ per cent. cumulative preference shares, ranking for priority also as to capital, and all the ordinary and £34,410 of preference

have been subscribed and paid up. In 1911 and subsequently the Cardiff Channel Dry Docks and Pontoon Company, Limited, secured by the exchange of shares £103,800 of the ordinary and £34,410 of the preference shares of the Tredegar Company. There are also — 5 per cent. debentures of £50 each for £57,000 (part of £75,000 originally issued), secured by a first mortgage on the leasehold estate of the company, with interest payable January 1 and July 1, and the principal repayable (now) by annual drawings at par of £2,000, in January, while the company reserves the right to redeem the issue in whole or in part at any time, on six months' notice, at 105 per cent.; and 5 per cent. debenture stock for £60,000, created in November, 1911, secured by a second charge on the assets of the company, with interest payable February 1 and August 1, and the principal repayable at par on or before August 1, 1971.

The accounts are now made up annually to March 31, and submitted in May. The dock was opened in October, 1902. For 1906 the ordinary shares received 2 per cent.; for 1907, 1908 and 1909, only the preference dividend was paid; for 1910 there was no dividend on either class of shares, and after meeting debenture interest, there was a loss of £4,872, which was placed against a reserve fund. For the period of fifteen months to March 31, 1912, only debenture interest was paid; and for 1912-13, 1913-14 and 1914-15 one year's preference dividend was paid each time. Carried forward, £10,007. Voting power, one vote per share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Drydocking, Newport.

Trent Navigation Company. — *Directors:* E. Jardine, M.P. (Chairman), H. M. Cafferata, R. Hutchinson, D. J. Jardine and E. F. Milthorp. *Secretary:* W. H. Blundstone. *Office:* Wilford Street, Nottingham. — This company was registered January 27, 1887, and incorporated in 1887 as the Trent (Burton-upon-Trent and Humber) Navigation Company, and acquired properties belonging originally to the Company of Proprietors of the River Trent Navigation and the Trent Navigation and Carrying Company, Limited, both of which had been taken over by the Trent Navigation Company, incorporated in 1884; also the perpetual use of the Trent and Mersey Canal to Burton-upon-Trent. The name was changed as above, and additional capital authorised, in 1892. A further act, authorising construction of certain new works for improving the navigation, conferring further powers upon the company, and modifying the provisions with reference to user of Trent and Mersey Canal, received Royal Assent July 20, 1906. The authorised capital, including loans, is now £600,000, and £119,770 has been issued in fully-paid (original) shares of £10, £33,050 in fully-paid 5 per cent. preference shares of £10, having priority as to capital, £6,950 in 3½ per cent. debenture stock, £20,900 (part of £35,000 authorised) in 6 per cent. debenture stock, and £12,000 in 6 per cent. mortgage debentures repayable December 31, 1916. Interest on the debenture stocks is payable January 1 and July 1, and the principal of the 6 per cent. stock is repayable at the option of the company, in whole or in part, at any time on six months' notice, at 10 per cent. premium, but there is no fixed date for the redemption of the 3½ per cent. debenture stock.

The accounts are made up annually to December 31, and submitted in March, but accounts to June 30 are printed. No dividend has yet been paid on either class of shares, but debenture and loan interest has been duly met, and at December 31, 1914, a debit balance of £566 was carried forward, as against a credit balance of £631 brought down. Reserve fund for insurance of boats, £1,454. A Bill having for its object the transfer to the corporation of Nottingham of a part of the undertaking of the Trent Navigation Company between Averham Weir and Trent Bridge at Nottingham, received Royal assent on July 29, 1915. Voting power, one vote for each share. Director's qualification, "£500 in the capital of the company." Transfer form, ordinary; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Traffic, Nottingham. Telephone numbers, 2077 and 2078, Nottingham.

Tyne and Blyth Steamship Owning Company, Limited.—*Directors:* J. Raine (Chairman), W. B. Bateley, W. J. Jobling, G. N. Patterson, T. A. Reed and J. Wallace. *Managers:* Whitfield and Co. *Office:* 35, Quayside, Newcastle-on-Tyne.—The company was registered December 28, 1885. The authorised capital is £100,000 in shares of £1, of which £60,495 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in August. For 1911-12 a dividend of 2½ per cent. was paid; for 1912-13, 6¼; for 1913-14, 1¼, paid as an interim dividend in December, 1913; and for 1914-15, 12½ (free of income tax). Reserve fund, £1,000; carried forward, £2,025. No report has been received this year, but this notice has been revised officially. Voting power, one vote for every share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d.

Tyne-Tees Steam Shipping Company, Limited.—*Directors:* Sir W. H. Stephenson (Chairman), R. Welford (Vice-Chairman), W. B. van Haansbergen, R. M. Hudson, T. Jefferson (Managing Director), T. L. Kirk, C. E. Pease and R. J. Thompson. *Secretary:* N. W. Morpeth. *Office:* 25, King Street, Newcastle-on-Tyne.—The company was registered October 19, 1903, to amalgamate the Tyne Steam Shipping Company, Limited, the Tees Union Shipping Company, Limited, the Free Trade Wharf Company, Limited, and the coasting service of Furness, Withy and Co., Limited. The authorised capital is £300,000 in shares of £1, of which £272,807 has been subscribed, and £136,403, or 10s. per share, called up, and there is 4½ per cent. debenture stock for £140,150, part of an authorised total of £150,000, with interest payable January 1 and July 1, and the principal repayable at any time at the company's option at 5 per cent. premium. The company has assigned the uncalled capital to an amount not exceeding £25,200 "as a specific security for the purpose of indemnifying the trustees of the Free Trade Wharf Company's leasehold properties from any liability whatever in connection with the leases."

The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 2½ per cent.) being paid in March. For each of the five years to 1907-8 the ordinary shares received 10 per cent.; for 1908-9 and 1909-10, 6; for 1910-11, 8; for 1911-12, 6; and for 1912-13, 1913-14 and 1914-15, 10 (free of income tax). Reserve funds, £116,336; carried forward, £13,948. Voting power, one vote for each share, or £100 of debenture stock. Director's qualification, £500 of ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Welford, Newcastle. Telephone numbers, 3097 to 3100, Newcastle-upon-Tyne. Latest prices—ordinary, 11s. 9d.; debenture stock, 86.

Ulster Steamship Company, Limited.—*Directors:* G. S. Clark, Sir T. Dixon, Bart., J. Gallaher, W. C. Heron, F. L. Heyn, J. A. M. Heyn and A. D. Lemon. *Managers:* G. Heyn and Sons. *Office:* 1-3, Ulster Chambers, Belfast.—The company was registered August 28, 1877. The authorised capital is £300,000 in shares of £10, all of which has been subscribed, and £270,000, or £9 per share, paid up. There are also deposits and loans to the amount of £95,567. The accounts are now made up annually to January 31, and submitted in March. For the five years to July 31, 1908, the dividend was 5 per cent. each year; for 1908-9, 1909-10 and 1910-11, 4; for the half-year to January 31, 1912, 2½ actual; and for the years 1912-13, 1913-14 and 1914-15, 5 (free of income tax); with bonuses for 1899-1900 of £1 per share, for 1900-1 of 10s. per share, for 1912-13 and 1913-14 of £1 per share each year, and for 1914-15 of 10s. per share, all of which were applied in meeting calls of similar amounts, making the capital as stated above. Reserve fund, £10,000; insurance fund, £31,670; boiler and repair fund, £15,804; carried forward, £2,568. On account of 1915-16 3 per cent. was paid in August. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Heyn, Belfast. Telephone numbers, 2097, 2098 and 2099, Belfast. Latest price, 9.

Union-Castle Mail Steamship Company, Limited.—*Directors:* Sir O. Philipps, K.C.M.G. (Chairman and Managing Director), J. Cameron-Head (Deputy-Chairman), E. Norton and Lord Pirrie. *Office:* 3-4, Fenchurch Street, E.C.—The company was registered July 15, 1881, as the Castle Mail Packets Company, Limited, and as from January 1, 1900, amalgamated with the Union Steam Ship Company, Limited, originally formed in 1853 as the Union Steam Collier Company, and on amalgamation the name was changed as above. In December, 1911, the Royal Mail Steam Packet Company and Elder Dempster and Co., Limited, offered to purchase the whole of the £10 ordinary shares (now stock) under an agreement at £32 10s. per share; the agreement provided that holders accepting the offer should also receive a dividend of 4¾ per cent. for 1911 in addition to the interim dividend of 2 per cent. already paid. Practically all the ordinary shareholders agreed to sell their shares, and the transfer was completed on April 18, 1912. The purchasing companies also agreed to pay Messrs. Donald Currie and Co. the sum of £700,000 in consideration of their resigning their office of managers of the Union-Castle Company, and agreeing during ten years not to compete with that company.

The authorised capital is £2,000,000, of which £1,760,000 has been issued in ordinary stock (formerly shares of £10), and £240,000 in fully-paid 4½ per cent. cumulative preference shares of £10, the latter ranking also for priority as to capital. There is also 4 per cent. debenture stock (which is limited to such an amount as shall not exceed the total of the share capital from time to time paid up or agreed to be issued as fully paid) for £1,008,894, issued in 1900, £348,352 as a bonus to the Union Company's shareholders, and the remainder to replace debentures and debenture stock pre-existing, with interest payable January 1 and July 1, and the principal repayable January 1, 1923, at par, or at 105 per cent. at the company's option, on six months' notice, while in the event of the company going into voluntary liquidation before January 1, 1923, the stock is repayable at 105.

The accounts are made up annually to December 31, and submitted in May. For 1900 the dividend was 12s. per share; for 1901, 10s.; for 1902, 10s., and a bonus of 2s. from the insurance fund; for 1903, 10s.; for 1904, 8s., and a bonus of 2s. from the insurance fund; and for the six years to 1910 the distribution was again 10s. per share (free of income tax) each year, and bonuses in respect of 1906 of 2s. 6d. per share, 1909 of 2s. 6d. per share, and 1910 of 3s. 6d. per share were paid in addition from the insurance fund. For 1911 the dividend was 6¾ per cent. under the agreement referred to above, by which the Royal Mail Steam Packet Company and Elder Dempster and Co., Limited, acquired nearly all the shares; for 1912 6¾ per cent. was again paid; and for 1913 and 1914, 6½ per cent. each year. On account of 1915 3 per cent. was paid in September. Balance sheets are not now published, but this notice has been officially revised. Voting power, one vote for each £10 of ordinary stock and for each preference share, but the latter only vote under special circumstances. Director's qualification, £1,000 ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Unicastle, London. Telephone number, 2413 (eight lines) Avenue. The preference shares and debenture stock are quoted in the official list. Latest prices—preference, 8; debenture stock, 88¼.

Union Steam Ship Company of New Zealand, Limited.—*Directors:* Sir J. Mills, K.C.M.G. (Chairman), C. Holdsworth (Managing Director), C. W. Rattray, G. R. Ritchie, J. Roberts, C.M.G., and A. L. Smith. *London Directors:* H. J. Gibbs (Acting Chairman), Col. J. M. Denny and A. Michie. *Head Office:* Dunedin, New Zealand. *London Secretary:* G. A. Simmonds. *London Office:* 5, Fen Court, E.C.—The company was incorporated in New Zealand in October, 1913, in reconstruction of a company with the same title incorporated on July 9, 1875. The authorised capital is £3,000,000 in shares of £1, of which £1,000,000 has been issued in 5½ per cent. cumulative preference, having also a priority as to capital, and £1,000,000 in ordinary, all fully-paid; for each £1 share in the old company there has been issued one new ordinary share and one new preference share, fully-paid. There is also 4½ per cent. first mortgage debenture stock for £128,873, part of £2,000,000 authorised.

The accounts are made up annually to September 30, and submitted in December. For the year to September 30, 1914, a dividend of 5 per cent. was paid on the ordinary shares. Reserve fund, £150,000; insurance fund, £329,385; carried forward, £5,750. On account of 1914-15 2½ per cent. was paid in May. The preference dividend is paid half-yearly.

Voting power, one vote for each ordinary share; the preference shares only vote under special circumstances. Director's qualification, 1,000 ordinary shares. Dividend warrants are issued to shareholders on the London register on telegraphic advice of the declaration of dividends. A register of shares is kept in London as well as in New Zealand, and shares may be transferred from one register to the other. Transfer form in London, common; fee, 2s. 6d. per deed. Telegraphic address, Millstip, London. Telephone number, 4011 Avenue. The company is quoted in the official list. Latest prices—ordinary, 23s.; preference, 19s. 6d.

W. and C. T. Jones Steamship Company, Limited.—*Directors and Managers:* W. H. Jones and W. E. Jones. *Office:* 26, Mount Stuart Square, Cardiff.—The company was registered

July 14, 1902, to acquire the various steamers managed by the firm of the same name. The authorised capital is £280,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in July. For 1905-6 the dividend was 6¼ per cent.; for 1906-7, 5; for 1907-8, 1¼; for 1908-9, nil; for 1909-10, 3¾ per cent. was paid; for 1910-11 and 1911-12, 5 each time; for 1912-13, 10; for 1913-14, 5; and for 1914-15, 10. Insurance fund, £21,000; carried forward, £10,975. Voting power, one vote for each share. Director's qualification, 5,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dorion, Cardiff. Telephone number, 4449 Cardiff. Latest price of shares, 26s. 3d.

Wallsend Slipway and Engineering Company, Limited.—*Directors:* Sir W. Plummer (Chairman), W. Boyd, J. D. Christie, G. B. Hunter, A. Laing (General Manager) and R. Traill. *Secretary:* J. C. Henderson. *Office:* Wallsend-on-Tyne.—The company was registered as the Wallsend Slipway Company, Limited, on October 2, 1871, and the name was changed as above in 1878. The authorised capital is £300,000 in shares of £1, half ordinary and half 5 per cent. cumulative preference, the latter ranking also for a priority as to capital, and £149,030 of the ordinary has been issued and paid up, and £134,000 of the preference has been subscribed, and £109,000 paid up, 84,000 shares being fully paid, and 50,000 having 10s. paid. There are also—4¾ per cent. first mortgage debenture stock for £67,845, part of £150,000 authorised, with interest payable January 1 and July 1, and the principal repayable June 30, 1930, and a mortgage for £4,000. A majority of the total share capital is held by Swan, Hunter and Wigham-Richardson, Limited.

The accounts are made up annually to December 31, and submitted in February. For 1903 and 1904 the ordinary shares received 5 per cent. per annum: for 1905, 6; for 1906 and 1907, 10; for 1908, 1909 and 1910, 5; for 1911, 7½; for 1912, 8½; and for 1913 and 1914, 10. Reserve fund, £120,000; carried forward, £19,196. On account of 1915 2½ per cent. was paid on both preference and ordinary shares in September. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Wall, Newcastle-on-Tyne. Telephone numbers—117 to 122, Wallsend, and 412 City, Newcastle. Latest prices—ordinary, 33s. 6d.; preference, 19s. 6d.

Warwick and Birmingham Canal Company.—*Secretary:* W. Salt. *Office:* 122, Fazeley Street, Birmingham.—The capital is £100,000 in fully-paid shares of £100, and £50,000 in fully-paid "half shares" of £50. The accounts are made up to the end of June and December, and submitted on the last Tuesday of September and March, dividends being paid May 1 and November 1. Since December, 1896, half-yearly dividends at the rate of 2¾ per cent. per annum have been paid—to June, 1915 (free of income tax). Reports are not published, but this information is official. Voting power—each £100 share is entitled to one vote; two £50 half shares are entitled to one vote; no shareholder to vote personally for more than 25 shares, nor for more than 50 shares by proxy, counting two £50 half shares as one for voting purposes. Transfer form, common; fee, 5s. per deed. Telegraphic address, Canals, Birmingham. Telephone number, 3160, Birmingham.

Warwick and Napton Canal Company.—*Clerk:* W. Salt. *Office:* 122, Fazeley Street, Birmingham. – The capital is £98,000 in fully-paid shares of £100. The accounts are now made up to the end of June and December, and submitted on the last Tuesday in September and March, dividends being paid May 1 and November 1. Since December, 1903, half-yearly dividends at the rate of 1 per cent. per annum have been paid—to June, 1915 (free of income tax). Reports are not published, but this information is official. Voting power, one vote for each share. Transfer form, common; fee, 5s. per deed. Telegraphic address, Canals, Birmingham. Telephone number, 3160, Birmingham.

Watson Steamship Company, Limited.—*Directors:* H. J. Watson (Chairman), W. H. Collier, A. McNicol and T. L. Maycock. *Managers:* Herbert Watson and Co. *Secretary:* N. N. Bird. *Office:* 108, Deansgate, Manchester.—The company was registered June 12, 1902. The authorised capital is £150,000 in shares of £1, of which £54,570 has been subscribed and paid up. There are also bills payable for £50,432, the greater portion of which are secured on the company's steamers. The accounts are made up annually to June 30, and submitted in July. For 1911-12 a dividend of 8 per cent. was paid; for 1912-13, 10; for 1913-14, 8; and for 1914-15, 15 (free of income tax). Reserve fund, £13,000; carried forward, £13,249. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Clutha, Manchester. Telephone number, 5645 City, Manchester.

Well Line, Limited.—*Directors:* C. Branfoot and W. J. Branfoot. *Office:* 21, Mosley Street, Newcastle-on-Tyne.—The Tyzack and Branfoot Steam Shipping Company, Limited, was registered March 27, 1894, and in June, 1911, the name was changed as above. In June, 1915, 45,000 preference shares of £1 were created, and the authorised capital is now £195,000, £45,000 being in 5 per cent. cumulative preference shares of £1, having also a priority as to capital, and £150,000 in ordinary shares of £10, and to May 28, 1915, all the ordinary had been subscribed and called up. There are also debentures for £54,250. The accounts are made up annually to March 31. For the year 1910-11 a dividend of 6 per cent. was paid; for 1911-12, 7; and for 1912-13, 12 (free of income tax). In May, 1915, a resolution was passed to capitalise the sum of £45,000, part of the accumulated undivided profits, and to distribute that amount as a bonus, free of income tax, amongst the holders of ordinary shares, either in cash or in preference shares. No information is now obtainable from the company, the above particulars having been revised from the files at Somerset House. Transfer form, common. Telegraphic address, Tyzack, Newcastle-on-Tyne. Telephone numbers, 155 and 156 (Central) and 109, Newcastle-on-Tyne.

West Hartlepool Steam Navigation Company, Limited.—*Directors:* J. E. Guthe (Chairman and Managing Director), C. R. Guthe, J. E. Guthe, Jun., T. P. Guthe and G. E. Kite. *Secretary:* E. G. Roe. *Office:* Victoria Terrace, West Hartlepool.—The company was registered March 2, 1899, to take over the businesses of the West Hartlepool Steam Navigation Company and Messrs. J. E. Guthe and Co. The authorised capital is £500,000 in shares of £10, £200,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £300,000 ordinary, and power was taken to issue debentures for £200,000. All the preference shares have been subscribed and called up, and of the ordinary

capital £210,000 was issued fully paid to the vendors. All of the debentures were subscribed for at par; they are secured by a floating charge on all the assets of the company, are of £100 each, carry 4½ per cent. interest, payable June 30 and December 31, and the principal is repayable December 31, 1923, unless redeemed before that date by the operation of a sinking fund of £5,480 per annum applied to annual drawings, commencing December 31, 1900, at £105, or by purchase, the company reserving the right to repay at any time, by increasing the redemption fund or otherwise, the whole or any portion of the debentures then outstanding, at £105, on six months' notice; amount of debentures outstanding, £126,300.

The accounts are made up annually to March 31, and submitted in November. For the five years to 1906-7 only the preference dividend was paid; in respect of 1907-8 debenture interest was paid, and three months' preference dividend; for the six years to 1913-14 only debenture interest was met; and out of the profits of 1914-15 one year's preference dividend was paid, while since the close of the financial year four further dividends of 5½ per cent. each have been paid, thus leaving the preference dividend in arrear as from July 1, 1912. Carried forward at March 31, 1915, £9,584 (after transferring £79,821 to depreciation account), including £3,793 brought down. Voting power, one vote for every share of either class, but preference shares only vote when their rights and privileges are directly concerned. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Navigation, West Hartlepool. Telephone number, 157, West Hartlepool. The preference shares and debentures are quoted in the official list. Latest prices—preference shares, 9¾; debentures, 100½.

Wetherall Steamship Company, Limited.—*Directors:* R. Mason (Chairman), and A. Wetherall and S. Wetherall (Joint Managing Directors). *Secretary:* A. Wetherall. *Office:* Victoria Chambers, Aire Street, Goole.—The company was registered September 1, 1900. The authorised capital is £50,000 in shares of £10, and the whole amount has been subscribed and called up. The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 6 per cent.) being paid in April. For the year ended September 30, 1907, the dividend was 8 per cent.; for 1907-8, 6½; for 1908-9, 5; for 1909-10, 1; for 1910-11, 5; for 1911-12, 8; for 1912-13, 10; for 1913-14, 6; and for 1914-15, 16 (free of income tax). Reserve fund, £10,000; insurance fund, £11,751; carried forward, £468. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

William Doxford and Sons, Limited.—*Directors:* Sir T. Doxford (Chairman), R. P. Doxford, C. D. Doxford, A. E. Doxford, R. Doxford and W. Doxford. *Secretary:* J. Holey. *Office:* Pallion Yard, Sunderland.—The company was registered January 1, 1891, to acquire a business of iron shipbuilders and marine engineers. The authorised capital is £500,000 in shares of £10, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary. In the event of a voluntary winding up, the preference shares are to be paid off at the average selling price for the six months preceding the liquidation, as ascertained by reference to transfers recorded in the company's books, but in any case at not less than par. Of the ordinary capital £200,000 has been subscribed and paid up, and is held by the directors and members of their families, and in May, 1900, the preference capital was offered for subscription, and the whole amount has been subscribed and called up. Subscriptions were also invited in May, 1900, for 4 per cent. first mortgage debentures of £100 each, for £150,000 at par, and the whole amount has been issued; the debentures are secured by a first mortgage on the freehold lands, buildings, and fixed plant, have interest payable January 1 and July 1, and are redeemable in whole or in part at the option of the company at 5 per cent. premium at any time (now) on six months' notice, any partial redemption to be by drawings, and in the event of the company going into voluntary liquidation the debentures are to be redeemed at 105 per cent.; amount of debentures outstanding, £136,500.

The accounts are made up annually to December 31, and submitted in March, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1904 the ordinary shares received 12½ per cent.; for 1905, 1906 and 1907, 20 each year; and for 1908, 5. For 1909 and 1910 only the preference dividend was paid; for 1911 the ordinary shares got 7½ per cent.; for 1912, 10; and for 1913 and 1914, 15. General reserve fund, £225,000; reserve for equalisation of dividends, £140,000; reserve for doubtful debts, £15,000; carried forward, £2,303. The preference dividend is paid on January 1 and July 1. Voting power, one vote for every ordinary share; preference shareholders are not entitled to vote on any matter relating to the general business or administration of the company. Director's qualification, £5,000 of ordinary shares; Sir T. Doxford, Mr. R. P. Doxford and Mr. C. D. Doxford are entitled to hold office as governing directors as long as they each hold £20,000 of ordinary shares. Transfer form, usual; fee, 2s. 6d. each transfer. Telegraphic address, Doxford, Sunderland. Telephone numbers, 412, 413, 414 and 1141, Sunderland. Latest price of debentures, 79¼.

Wm. France, Fenwick and Co., Limited.—*Directors:* J. E. Champney, D. W. Stobart, F. Stobart, S. G. Higgins, C. F. H. Leslie and H. C. Pelly (the last three being Managing Directors). *Secretary:* C. Warren. *Office:* 5, Fenchurch Street, E.C.—The company was registered July 10, 1901, to acquire the businesses of shipowners, wharfingers, &c., of Wm. France and Co., Limited, Fenwick, Stobart and Co., Limited, Messrs. H. C. Pelly and Co., &c. The authorised capital is £300,000 in shares of £5, half being 5½ per cent. cumulative preference, with a priority as to capital up to £5 10s., and half ordinary, and the entire capital has been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £173,377 (part of £200,000 authorised and issued) issued in June, 1909, and since, principally in replacement of pre-existing 4½ per cent. debenture stock; interest is payable June 1 and December 1, and the principal is repayable to the extent of £11,000 annually at 105 per cent. by drawings (in May), the first redemption having taken place in 1910, while the company has reserved the right to increase the amount to be applied in redemption on the occasion of any of the drawings, and also to purchase stock in the market, at 105 or under, and to cancel it. In the event of the company being wound up voluntarily for reconstruction the debenture stock then outstanding is to be redeemed at 105. The amount of the stock may be increased, but only on the terms that the nominal amount of such further stock shall not exceed 50 per cent. of the value of additional vessels or other property specifically mortgaged to the trustees, and that at the time of such issue the assets

not specifically charged for the benefit of debenture stock holders shall be of the value of not less than £40,000.

The accounts are made up annually to December 31, and submitted in February or March. For 1902 and 1903, 6 per cent. per annum was paid on the ordinary shares; for 1904 and 1905, 4; for 1906, 6; for 1907, 8; for 1908 and 1909, 6; for 1910, 8; for 1911 and 1912, 10; for 1913, 12; and for 1914, 15. On account of 1915 5 per cent. was paid in September. Reserve fund, £165,000; debenture sinking fund (invested), £5,243; carried forward, £6,596. The preference dividend is paid on March 1 and September 1. Voting power, one vote for every share of either class; at general meetings every member has one vote. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Hydrobate, London. Telephone number, 1053 Avenue. Preference shares numbered 30,001 to 60,000 and the debenture stock are quoted in the official list. Latest prices—preference shares, 97s. 6d.; debenture stock, 96½.

William Gray and Co., Limited.—*Directors:* W. C. Gray (Chairman), G. Jones (Managing Director), R. W. Brydon, M. S. Gibb, T. McCarthy, A. McGlashan and F. C. Pyman. *Secretary:* O. Stephenson. *Office:* West Hartlepool.—The company was registered December 21, 1888, to take over the business carried on by the firm of William Gray and Co., and the Central Marine Engineering Works, shipbuilders, engineers, &c. The authorised capital is £350,000 in shares of £100, and the whole amount has been issued and paid up. In May, 1905, an issue of £350,000 4½ per cent. first mortgage debentures, of £100 each, was made at par; a public prospectus was issued, but £100,000 had been previously applied for and was allotted on the terms of the prospectus. The debentures are secured by a first mortgage on the leasehold and freehold land, buildings, and fixed plant, have interest payable January 1 and July 1, and are to be redeemed by January 1, 1925, at the rate of not less than £17,500 per annum, to be applied in the purchase on the market under, or by drawings at, 102½ per cent., while in the event of the security becoming enforceable on the voluntary liquidation of the company or otherwise, the debentures are to be redeemed at 102½ per cent.; amount outstanding, £177,900. The debentures are to bearer, but may be registered. The accounts are made up annually to December 31. For 1910 6 per cent. was paid; for 1911, 14; and for 1912, 1913 and for 1914, 20 each time. No interim dividend has been paid on account of 1915. The company is quite a private concern, there being only nine shareholders; reports are not published, but this information is official. Telegraphic address, Gray, West Hartlepool. Telephone number, 6 West Hartlepool. The debentures are quoted in the official list; latest price, 100⅞.

Wm. Simons and Co., Limited.—*Directors:* William Brown (Chairman and Managing Director), A. Brown, A. M. Brown, J. M. Brown, Walter Brown, T. McMurray and Sir W. Peace, K.C.M.G. *Secretary:* W. C. M'Murray. *Office:* London Works, Renfrew.—The company was registered December 11, 1900, to acquire the business of shipbuilders and engineers of a company of the same name, registered July 17, 1895. The authorised capital is £250,000 in shares of £10, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to March 31, and submitted in May, an interim dividend (in 1914 of 5 per cent.) being paid in November. For each of the eight years to 1911-12 the ordinary shares got 10 per cent.; for 1912-13 and 1913-14, 15, including a bonus of 5 per cent. each year; and for 1914-15, 10 (free of income tax). Special reserve fund, £25,000; general reserve fund, £78,000; carried forward, £15,499. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class, the voting rights of the preference shareholders, however, being qualified. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Simons, Renfrew. Telephone number, 3, Renfrew. Latest price of preference, 9$\frac{15}{16}$.

Wilsons and Furness-Leyland Line, Limited.—Being wound up. *Liquidator:* G. Goldsworthy. *Office:* 38, Leadenhall Street, E.C.

Wilsons and North Eastern Railway Shipping Company, Limited.—*Directors:* O. Sanderson (Chairman), Sir H. Bell, Bart., Sir A. K. Butterworth, Kt., W. C. Gray, Lord Nunburnholme and E. K. Wilson. *Secretary:* W. J. Tarn. *Office:* Commercial Road, Hull.—The company was registered March 6, 1906, to acquire the steamboat services run by Thos. Wilson, Sons & Co., Limited, between Hull and the ports of Hamburg, Ghent, Antwerp and Dunkirk, and by the North Eastern Railway Company. The authorised capital is £250,000 in shares of £100, of which £165,000 has been subscribed and called up. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, one share. Transfer form, common. Telegraphic address, Wilsons, Hull. Telephone numbers, 2180 to 2190 and 968 to 972, Hull.

Woodfield Steam Shipping Company, Limited.—*Directors:* J. J. D. Botterell (Chairman), R. L. Brown, A. E. Tylor, W. D. Wallace and W. C. Warwick. *Secretary:* H. Turton. *Office:* 44, Leadenhall Street, E.C.—The company was registered June 25, 1903. In July, 1915, £50,000 preference shares of 10s. each were created, and at the same time the sum of £82,458 was appropriated from the reserve fund and applied in payment of a bonus of 100 per cent., which was distributed amongst the ordinary shareholders in the proportion of one new preference and one ordinary share for every two ordinary shares held. The authorised capital is now £175,000 in shares of 10s., £50,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £125,000 ordinary, and £41,244 of preference and £123,672 of ordinary have been subscribed and paid up. There are also debentures for £17,800 (part of £50,000 authorised). The accounts are made up annually to December 31, and submitted in February. For 1911 3 per cent. was paid; for 1912, 7½; for 1913, 15; and for 1914, 10, while in July, 1915, a bonus of 100 per cent. was paid in shares as stated above (all free of income-tax). Reserve fund, £5,042, after, in 1915, appropriating £82,458 in providing for a bonus of 100 per cent. in shares as stated above; carried forward, £6,574. On account of 1915 10 per cent. (actual) was paid in August. The preference dividend is payable on June 30 and December 31. Voting power, one vote for every share. Director's qualification, 2,000 shares. Transfer form, common; fee, 2s. 6d. per deed.

Plantation Companies (Tea, Coffee, Rubber, Tobacco, &c.).

Abaco Selangor Rubber, Limited.—*Directors:* W. A. Addinsell (Chairman), J. W. Hornsby, E. F. Slade, A. Taylor and H. B. Varwell. *Secretary:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The company was registered January 10, 1913, to acquire an estate, covering an area of 1,010 acres, situated in the Mukim of Beranang, in the Selangor district of the Federated Malay States. The authorised capital is £30,000 in shares of £1, of which £19,650 has been subscribed and called up. The accounts are made up annually to March 31, and submitted about November. About 505 acres are under cultivation. Tapping of the rubber trees commenced in July, 1915, and in the four months to the end of October, 1915, the output was 3,213 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone number, 611 Bank. Latest price, 7s. 6d.

Aboyne-Clyde Rubber Estates of Ceylon, Limited.—*Directors:* A. P. Du Cros, M.P. (Chairman), R. Davidson, G. Du Cros and W. Du Cros. *Secretary:* A. Cunningham. *Office:* 14, Regent Street, S.W.—The company was registered October 11, 1912, to acquire estates, covering an area of 1,562 acres, situated in the Kalutara district, Western Province, Ceylon, of which 1,400 acres are under cultivation, including 400 acres interplanted with tea. The authorised capital is £225,000, £200,000 being in 7½ per cent. cumulative participating preference shares of £1, and £25,000 in ordinary shares of 2s., and the whole amount has been subscribed and called up. The preference shares rank for cumulative dividends at the rate of 7½ per cent. per annum, and are entitled to a further dividend at the rate of ¼ per cent. per annum on the capital for the time being paid up or credited as paid up in respect of every complete 5 per cent. dividend paid on the ordinary shares in excess of 25 per cent. in any year, while the preference have also priority as regards capital over the ordinary. There are also 6 per cent. mortgage debentures of £100 each for £109,000 (outstanding balance of £115,000 authorised and issued), with interest payable June 1 and December 1, and the principal repayable at any time on six months' notice at 105 per cent., or at the same price in the event of a winding up or for reconstruction or amalgamation, while any debentures not previously redeemed are to be paid off also at 105 per cent. on December 1, 1936; the trust deed provides that (after the period ending June 30, 1913) whenever the net profits in respect of the immediately preceding financial year shall have been not less than £12,000, the company shall within six months of the close of such financial year redeem debentures to the nominal amount of £6,000 by purchase in the open market at a price not exceeding £105, or by drawings at that figure, and further, whenever the net profits shall have exceeded £26,250, the company shall within the said period of six months redeem additional debentures to a nominal amount equal to 25 per cent. of the excess of the said net profits over the said sum of £26,250, by purchase or by drawings at 105 per cent.

The accounts are made up annually to June 30, and submitted in November or December. In respect of the period to June 30, 1913, 12½ per cent. was paid on the ordinary shares; and for 1913-14 5 per cent. was distributed (as an interim dividend in January, 1914). Carried forward, £3,315. At the close of 1912-13 and 1913-14, £4,737 was written off preliminary expenses each time, thus reducing that item to £14,211. In the three months to September 30, 1915, the output of rubber was 94,961 lbs., as against 94,794 lbs. in the corresponding period of 1914. Voting power, one vote for each preference share, and one vote for every two ordinary shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aboyclyrub, London. Telephone number, 5819 Gerrard. The preference shares are quoted in the official list; latest price, 13s. 3d.

Aengsono (Java) Rubber Plantations, Limited.—*Directors:* G. B. Owen (Chairman), J. F. Anderson, J. S. Hulbert, J. H. Moore and D. G. A. Reid. *Secretaries:* Burt and Co. *Office:* 41, Eastcheap, E.C.—The company was registered November 19, 1909, to acquire estates, covering an area of 1,526 acres, situated in the Residency Bezoeki, division of Djember, district of Tanggoel, East Java, held under leases from the Java Government, for a term of 75 years, at a rental of 2.50 florins per bouw, or about 2s. 6d. per acre; 1,053 acres are under cultivation with Para rubber and robusta coffee. The estates are held through a Java company, the capital of which is all owned by the English company. The authorised capital of the English company is £30,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. The first dividend paid was 7½ per cent. in respect of 1913; for 1914 there was no distribution, the net result having been a profit, including £1,145 brought down, of £1,325, from which £1,000 was placed to reserve (increasing it to £2,000), and £325 was carried over. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jawa, London. Telephone number, 5552 London Wall. Latest price, 17s. 6d.

Agilete Lagos Rubber Estates, Limited.—Being wound up. *Liquidator:* C. L. Sixsmith, 6, Broad Street Place, E.C.

Agua Santa Coffee Company, Limited.—*Directors:* J. Buchanan (Chairman), J. A. Davy, H. Schulman, G. A. Walker and B. S. Wilmot. *Secretaries and Agents:* P. R. Buchanan and Co. *Office:* 45, Leadenhall Street, E.C.—The company was registered January 3, 1913, to acquire a freehold estate, covering an area of 3,540 acres, situated in the Mattão district of the State of São Paulo, Brazil, of which 2,200 acres had been planted with 630,000 coffee trees when acquired. The authorised capital is £150,500, £75,000 being in 7 per cent. cumulative participating preference shares of £1,

£75,000 in ordinary shares of £1, and £500 in deferred shares of 1s., and the whole amount has been subscribed and called up. After paying non-cumulative dividends of 7 per cent. per annum on the ordinary shares the preference shares are entitled, in addition to their fixed 7 per cent., to 25 per cent. of the surplus available profits, and of the balance of 75 per cent., 50 per cent. is to go to the ordinary shares, and 25 per cent. to the deferred shares. Upon a distribution of assets the preference shares are to have priority as regards capital, and, after repayment of the whole of the capital, are to be further entitled to 25 per cent. of any surplus remaining, while of the balance of 75 per cent., 50 per cent. is to go to the ordinary shares and 25 per cent. to the deferred shares. No debentures or debenture stock can be created without the consent of holders of two-thirds of the preference capital. The accounts are made up annually to December 31, and submitted in July. In respect of the period to December 31, 1913, 3 per cent. per annum was paid on the ordinary shares ; and for 1914 only 3½ per cent. was paid on the preference shares. Carried forward, £2,514, as against £2,823 brought down. Voting power, one vote for each share of any class. Director's qualification, shares of either class to the nominal value of £500, to be acquired within two months from date of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Whirlpool, London. Telephone number, 4133 Avenue. The ordinary and preference shares are quoted in the official list.

Aguua Rubber and Trading Company, Limited.—*Directors :* A. Grover (Chairman), A. K. Barton and A. E. Warren. *Secretary :* L. Tholander. *Office :* 4, Copthall Chambers, E.C.—The company was registered April 26, 1910, and owns leases for 99 years over forty square miles of forest thickly grown with rubber trees in North-West Ashanti. The authorised capital is £100,000 in shares of 2s., all of which has been issued to the vendor fully paid, who offered to the public through the Bank of British West Africa, Limited, 500,000 shares at par ; 350,000 shares have been surrendered to the company by the vendor to provide further working capital, and certain stipulations deferring dividends on these shares have been removed—none of these shares have yet been sold. The accounts are made up annually to December 31. No dividend has yet been paid. Debit to income and expenditure account, as at December 31, 1914, £19,878. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Groveralla, London. Telephone number, 2817 London Wall.

Aibheel Tea Company, Limited.—*Directors :* Sir B. Simpson, K.C.I.E. (Governing Director), Col. A. G. Balfour, H. C. Paterson, P. A. Simpson and H. Times. *Secretaries :* C. A. Goodricke and Co. *Office :* 96, Leadenhall Street, E.C.—The company was registered November 4, 1896, to acquire properties at Dooars, India, of a total area of 1,692 acres, and 814 acres are under cultivation. The authorised capital is £18,000 in shares of £1, £6,000 being 7 per cent. non-cumulative preference, and £12,000 ordinary, and the whole amount has been subscribed and called up. After payment of 7 per cent. on the preference shares, the ordinary shares are then entitled to 7 per cent., surplus profits being divided equally pro rata amongst all the shares. There are also 6 per cent. debentures for £4,800. The accounts are made up annually to December 31, and submitted in April. For 1905 the ordinary shares got 2½ per cent. ; for 1906, 15 per cent. was paid on both classes ; for 1907, 10 ; for 1908, 7 ; for 1909, 12½ ; for 1910, 1911 and 1912, 20 ; for 1913, 30 ; and for 1914, 22½ (free of income tax). Reserve fund for working capital, £3,000 ; general reserve, £7,000 ; carried forward, £1,150. Voting power, one vote for every share. Director's qualification, not specified. Transfer form, common ; fee, 2s. 6d.

Allagar Rubber Estates, Limited.—*Directors :* C. B. Sutton (Chairman), C. G. Bois and H. W. Hewitt. *Agent and Secretary :* Planters' Stores and Agency Company, Limited. *Office :* 17, St. Helen's Place, E.C.—The company was registered October 5, 1909, and owns an estate situated in the Matang district, State of Perak, Federated Malay States, covering an area of 1,220 acres, 640 acres being held on a 999 years' lease from December 31, 1887, and the balance in perpetuity ; about 1,160 acres are under cultivation. The authorised capital is now £110,000 in shares of 2s., of which £85,000 has been subscribed and called up. There are also 6 per cent. first mortgage convertible debentures, of £20 each, for £25,000 (the total authorised), with interest payable June 30 and December 31, and the principal repayable at 105 per cent. on December 31, 1926, by annual drawings commencing in 1917, or by purchase at or below 105 per cent., while the debentures are convertible into shares at par, at any time on or before June 30, 1917. The accounts are made up annually to December 31, and submitted in May. In respect of the period to December 31, 1910, 10 per cent. (actual) was paid ; for 1911, 8 ; for 1912, 9 ; for 1913, 7½ ; and for 1914, 5. Dividends were paid less tax to the end of 1912, but since free of tax. Carried forward, £1,032. In 1915, to October 31, the output totalled 218,000 lbs., as against 180,500 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Planstor, London. Telephone numbers, 2294 and 2295 Avenue. Latest price of shares, 1s. 8½d.

Alliance Tea Company of Ceylon, Limited.—*Directors :* J. Bell-Irving (Chairman), G. H. Alston, E. S. H. Corbett and E. J. Young. *Acting Secretary :* I. N. Dracopoli. *Office :* 9, Fenchurch Avenue, E.C.—The company was registered January 28, 1895, and has acquired estates in Ceylon, aggregating about 4,421 acres, of which 2,639 acres are under tea, and 809 under rubber. The authorised capital is £100,000 in shares of £1, of which £75,000 has been subscribed and paid up. There are also 6 per cent. mortgage debentures, of £100 each, for £39,500, repayable at par in 1925. The accounts are made up annually to December 31, and submitted in April or May. For 1902 the dividend was 7 per cent. ; for 1903 and 1904, 6 each time ; for 1905 and 1906, 7 ; for 1907 and 1908, 8 ; for 1909, 1910 and 1911, 10 ; and for 1912, 1913 and 1914, 12 (free of income tax). Reserve funds, £40,000 ; carried forward, £1,539. On account of 1915 7 per cent. was paid in October (less tax). Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Bosman, London. Telephone number, 4272 Avenue. Latest price of shares, 35s.

Alluta Rubber and Produce Company, Limited.—*Directors :* F. Copeman (Chairman), T. J. Anderson, W. F. de B. Maclaren, J. H. Twamley and H. Wright. *Secretary :* Rubber Estate Agency, Limited. *Office :* 59, Eastcheap, E.C.—The company was registered March 17, 1910, to acquire the Alluta estate, covering an area of about 400 acres, situated at Polwattee in the Tumpane district of

Ceylon, and held under a lease for a term of fifty years from January 1, 1906, at a rental of about £100 per annum, with an option of renewal for a further thirty years at a rental of £134 per annum; and the Coodagalla estate, freehold, covering an area of about 500 acres, situated in the Allagalla district of Ceylon. About 120 acres are under tea and rubber, 200 under cocoa and rubber, and 410 rubber only. The authorised capital is £60,000 in shares of £1, of which £51,250 has been subscribed and called up. At March 31, 1915, there was a loan of £5,000. The accounts are made up annually to March 31, and submitted in June or July. No dividend yet. Credit to revenue account at March 31, 1915, £3,167, including £1,488 brought down. In the seven months to the end of October, 1915, the output of rubber was 46,406 lbs., as against 35,343 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Coodalluta, London. Telephone number, 11473 Central.

Allynugger Tea Company, Limited.—*Directors:* T. Henderson (Chairman), S. R. Earle, R. D. Macgregor, J. B. M. Meekin, T. McMorran and J. D. Nimmo. *Secretaries:* Walter Duncan and Co. *Office:* 101, Leadenhall Street, E.C.—The company was registered October 28, 1892, to acquire properties in India, and 2,237 acres are under cultivation. The authorised capital is £120,000 in shares of £10 —£70,000 in ordinary, and £50,000 in 6 per cent. cumulative preference, without priority as regards capital. The entire capital has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1906 and 1907 the ordinary got 6 per cent. each time; for 1908, 3; for 1909, 9; for 1910, 10; for 1911, 15; for 1912 and 1913, 12; and for 1914, 14—dividends were formerly paid free of income tax, but are now distributed less tax. Reserve fund, £13,000; block reserve, £10,000; carried forward, £2,639. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Duncallon, London. Telephone number, 4992 London Wall. Latest prices—ordinary, 16½; preference, 10.

Alor Pongsu Rubber Estate, Limited.—*Directors:* E. E. Moreau (Chairman), S. W. Burgess, A. H. Dunsmure and J. G. Nicolson (Managing Director). *Secretary:* R. L. Spicer. *Office:* 3-4, Great Winchester Street, E.C.—The company was registered November 5, 1909, to acquire an estate, covering an area of 988 acres, situated at Bagan Serai, in the district of Krian, in the State of Perak, Federated Malay States; 733 acres are under cultivation. The authorised capital is £40,000 in shares of £1, all of which has been issued and paid up. The accounts are made up annually to December 31, and submitted in May. In respect of the period to December 31, 1910, 5 per cent. (actual) was paid; for 1911, 10; for 1912, 15; for 1913, 13; and for 1914, 15. Reserve for estate development, £7,500; carried forward, £1,959. On account of 1915 5 per cent. was paid in October. In the ten months to October, 1915, 176,886 lbs. of dry rubber were harvested, as against 110,554 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £150, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Alorpong, London. Telephone number, 5764 London Wall. Latest price, 33s. 9d.

Amalgamated Tea Estates Company, Limited.—*Directors:* Sir A. K. Muir, Bart. (Chairman), W. Brown, D. M. Hannay, Sir R. D. Moncreiffe, Bart., J. F. Muir, Sir J. D. Rees, K.C.I.E., C.V.O., M.P., R. H. M. Scott and R. H. Sinclair. *Secretary:* James Finlay and Co., Limited. *Office:* 22, West Nile Street, Glasgow.—The company was registered August 5, 1896, to acquire properties in India and Ceylon, and 13,908 acres have been planted—13,042 acres being under tea (of which about 400 in Ceylon are interplanted with Para rubber), 611 under coconuts, and 255 under Para rubber. The authorised capital is £1,000,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £420,000 of preference and £478,350 of ordinary have been subscribed and called up. There are also deposits and advances for £265,612, and other loans, the amount of which, however, is not stated separately in the balance sheet.

The accounts are made up annually to November 30, and submitted in May. Out of the profits of 1905-6, 1906-7 and 1907-8, 5 per cent. was paid each time on the preference shares; out of the profits of 1908-9, 7; out of the profits of 1909-10, 10; out of the profits of 1910-11, 10 per cent. was again paid, thus clearing off arrears, and the ordinary received 2½ per cent.; for 1911-12 the ordinary received 6 per cent.; and for 1912-13 and 1913-14, 7. Reserve fund, £115,000; insurance fund, £26,000; carried forward, £19,167. The preference dividend is paid half-yearly.

Voting powers—ordinary shares, no vote up to 9 shares, one vote per share for 10 or more; preference shares carry one vote for every 10, except in the event of the dividend being in arrear, or on any resolution for winding up or reconstruction, when the voting rights are to be one vote per share. Director's qualification, £2,000, in equal proportions of preference and ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Mercator, Glasgow. Telephone number, 9626 two lines (Central), Glasgow. The shares are quoted in the official list. Latest prices—preference, 8 1/16; ordinary, 9⅞.

Amatongaland Rubber Corporation, Limited.—*Directors:* D. J. L. Anderson, E. Engelhard and W. McLarty. *Secretary:* J. S. Dare. *Office:* 446, Salisbury House, E.C.—The company was registered July 7, 1910, for the purpose of exploiting areas of rubber-bearing land in the Colony of Natal, consisting of—(a) a concession granted by the government of the Colony of Natal for the sole right for twenty-five years from October 12, 1908, to exploit and collect the indigenous vine rubber over two areas of respectively about 60,000 acres in reserve No. 1, and about 378,000 acres in reserve No. 14, in Amatongaland; (b) 5,000 acres of fertile land suitable for rubber cultivation, situated in the district of Ubombo, Amatongaland, held under lease from the government for ninety-nine years from February 28, 1907; while the company also acquired under licence from the owners of the patents the right to use the machine invented by Mr. Leon Guiguet, of Lyons, for extracting rubber direct from the vines. The authorised capital is £300,005, £300,000 being in ordinary shares of £1, and £5 in priority shares of 1s., the latter carrying

the right to 25 per cent. of the net profits available for distribution, and to 25 per cent. of the available assets for distribution in the event of the company being wound up. Of the ordinary shares 234,663 have been subscribed and called up, including 180,000 shares issued fully paid to the vendors, and all the priority shares have been subscribed and called up, the latter having been offered to subscribers of the debentures. There are also 6 per cent. first mortgage debentures, of £100 each, for £10,000 (the total authorised), with interest payable January 1 and July 1, and the principal repayable at the end of five years or earlier, at par, at the option of the company, at any time, on three months' notice. The accounts are made up annually to August 31, and submitted in April. For 1912-13, after providing for debenture interest, there was a loss of £3,316, increasing a debit balance brought down to £18,505, which in 1913-14 was further increased to £21,219. Voting power, one vote for each ordinary share, and 100 votes for each priority share. Director's qualification, shares to the nominal value of £250, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Amatonga, London. Telephone number, 6014 London Wall.

Amherst Estates (Selangor) Rubber Company, Limited.—*Directors:* H. F. Browell (Chairman), G. A. Kennaway and W. H. Owen. *Agents and Secretaries:* Kennaway, Neame and Co. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered November 29, 1911, to acquire three estates, situated in the Federated Malay States, covering an area of 1,513 acres, of which 801 are under cultivation. The authorised capital is now £50,000 in shares of 2s., of which £21,954 10s. has been subscribed and called up. There are also—7 per cent. first mortgage convertible debenture stock for £13,610 (part of £15,000 authorised), with interest payable January 1 and July 1, and the principal repayable at 10 per cent. premium on January 1, 1928, or at any time earlier, at the company's option, on six months' notice, also at 110 per cent., while the stock is convertible, at the option of the holder, at any time, into shares at par; and 7 per cent. second mortgage debentures for £8,025. The accounts are made up annually to December 31, and submitted in June. No dividend has yet been paid, but debenture interest has been met to date. Carried forward at December 31, 1914, a credit balance of £179, including £125 brought down. In 1915, to the end of September, the output was 20,797 lbs., as compared with 7,419 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, £150. Transfer form, common; fee, 2s. 6d. Telegraphic address, Escotelle, London. Telephone number, 6670 (two lines) London Wall.

Ampat (Sumatra) Rubber Estate, Limited.—*Directors:* J. W. Lintner (Chairman), H. B. Carritt and D. W. Lovell. *Agent and Secretary:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered October 27, 1913, in reconstruction of the Simpang Sumatra Rubber Company, Limited, registered July 16, 1909, to acquire an estate covering an area of 3,500 acres, situate on the east coast of Sumatra, Dutch East Indies; 714 acres are under cultivation, including 276 interplanted with coffee, and tapping of the rubber trees commenced in June, 1912. The authorised capital is £35,000 in shares of 10s., of which £22,500 has been subscribed, and £21,375, or 9s. per share, called up, the shares having been issued credited with 6s. 6d. paid up on each. There are also 7 per cent. debentures for £10,000, holders having the right of converting into shares at par at any time during the currency of the debentures. The accounts are made up annually to September 30, and submitted in March. In respect of 1913-14, after providing for debenture interest, there was a profit of £600, from which £156 was applied in writing off preliminary expenses, and £444 was carried over. The output of rubber for the year to September 30, 1915, was 87,990 lbs., as compared with 47,044 lbs. in 1913-14. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200 for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singah, Grace, London. Telephone number, 3170 Avenue. Latest price of shares (9s. paid), 7s. 9d.

Anamalai Coffee Company, Limited.—*Directors:* J. B. Keith (Chairman), A. E. Ramsay and J. Stanes. *Secretary:* E. S. G. Malins. *Office:* 15, Great St. Helen's, E.C.—The company was registered March 16, 1877, and owns estates, covering an area of 1,080 acres, situated on the Anamalai Hills, Coimbatore, Madras, and about 220 acres are under coffee. The authorised capital is £20,000 in shares of £10, of which £10,000 has been issued and paid up. The accounts are made up annually to June 30, and submitted about November. For 1896-7 the dividend was 6 per cent.; and for 1897-8 and 1898-9, 5 each year. There was then no dividend until in respect of 1912-13 when 4 per cent. was paid; and for 1913-14 5 per cent. was distributed. Carried forward, £548. Voting power, one vote for each share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 839 Avenue.

Anglo-American Direct Tea Trading Company, Limited.—*Directors:* Sir A. K. Muir, Bart. (Chairman), W. Brown, D. M. Hannay, Sir R. D. Moncreiffe, Bart., J. F. Muir, Sir J. D. Rees, K.C.I.E., C.V.O., M.P., R. H. M. Scott and R. H. Sinclair. *Secretary:* James Finlay and Co., Limited. *Office:* 22, West Nile Street, Glasgow.—The company was registered November 26, 1898. In addition to tea, the company is engaged in coffee and cocoa growing, rubber cultivation, &c., in India and Ceylon, and about 18,000 acres have been planted, 13,123 being under tea (about 1,300 acres of the area in Ceylon being interplanted with Para rubber); 1,666 under coffee; 1,291 under Para rubber in separate clearings in Ceylon, and 259 acres in the Anamallais Hills of South India; 875 under cardamoms; 723 cocoa; 50 cinchona; and 10 coconuts. The authorised capital is £1,250,000 in shares of £10, of which £275,710 has been issued in 6 per cent. cumulative preference shares (having also a priority as to capital), and £634,340 in ordinary shares, and paid up. There are also advances, the amount of which, however, is not stated separately in the balance sheet. The accounts are made up annually to November 30, and usually submitted in May. For 1903-4 1½ per cent. was paid on the ordinary shares; for 1904-5, 2; for 1905-6, 2½; for 1906-7, 5; for 1907-8, 4; for 1908-9, 6; for 1909-10, 9; for 1910-11, 12; for 1911-12, 11; for 1912-13, 6; and for 1913-14, 8. Insurance reserve, £20,000; carried forward, £5,858. The preference dividend is paid half-yearly. Voting power, one vote for every ten preference shares, and one vote for every ordinary share, but no vote for less than ten shares. Director's qualification, £500 preference and £1,500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mercator, Glasgow. Telephone number, 9626—two lines (Central), Glasgow. Latest prices—ordinary, $11\frac{9}{16}$; preference, $9\frac{7}{16}$.

Anglo-Bolivian Rubber Estates, Limited.—*Directors:* W. R. Gaff (Chairman), J. Greenlees, A. B. Shaw and A. G. Wallis. *Secretaries:* Gaff, Harper and Co. *Office:* 54, New Broad Street, E.C.—The company was registered April 13, 1910, to acquire freehold estates, covering an area of about 900,000 acres, situated in the Canton of San Javier in the Province of Velasco, Republic of Bolivia. In June, 1915, in order to extinguish a debit balance of £3,475, as at December 31, 1914, and the item of preliminary expenses, of £12.279, the sum of 1s. per share was written off, and the authorised capital is now £62,500 in shares of 1s., of which £56,995 8s. has been subscribed and called up. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid. In respect of 1913-14 there was a profit of £478, reducing a debit balance brought forward to £3,475, which, together with the item of preliminary expenses, amounting to £12,279, were extinguished in the reduction of capital, as above. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Gapharco, London. Telephone numbers, 1151 and 1152 London Wall. Latest price, 2½d.

Anglo-Ceylon and General Estates Company, Limited.—*Directors:* Sir E. Rosling (Chairman), A. W. Crichton, C. E. S. Bishop, N. W. Grieve, C. M. Rose and H. K. Rutherford. *Secretary:* H. J. Hitchcock. *Office:* 20, Eastcheap, E.C.—The Oriental Estates Company, Limited, was registered March 5, 1886, as the Oriental Bank Estates Company, Limited, to acquire from the Oriental Bank Corporation (in liquidation) certain properties in Ceylon and Mauritius on which tea, sugar, cocoa, &c., are cultivated, and in 1897 the name was changed as above. The total area now owned is about 17,450 acres, of which 12,915 acres are under cultivation. The company holds 35,045 £1 shares in the Mandalasari Estates, Limited, while the company has other investments amounting to £61,176.

The authorised capital is £250,000 in shares of £1, all issued and paid up. There are also—4½ per cent. debentures of £100 each for £14,600, registered or to bearer, with interest payable April 1 and October 1, and redeemable at par October 1, 1920 ; and 5 per cent. mortgage debentures for £110,000, secured by a mortgage over the Ceylon properties of the company prior as regards those properties to the charge of the 4½ per cent. debentures, with interest payable April 4 and October 4, and redeemable at par October 4, 1925.

The accounts are made up annually to March 31, and submitted in July, an interim dividend (in 1915 of 5 per cent.) being paid in January. For 1903-4 and 1904-5, 5 per cent. per annum was paid ; for 1905-6, 6 ; for 1906-7 and 1907-8, 8 ; for 1908-9, 12 ; for 1909-10, 25 ; for 1910-11 and 1911-12, 20 ; for 1912-13, 25 ; for 1913-14, 20 ; and for 1914-15, 30. Reserve fund, £100,000; investment suspense account, £78,190 ; carried forward, £35,626. Voting power, one vote for every five shares. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telephone number, 6811 Central. The shares and 5 per cent. debentures are quoted in the official list. Latest prices—shares, 61s. 3d. ; 5 per cent. debentures, 96½.

Anglo-Dutch Plantations of Java, Limited.—*Directors:* Hon. C. H. Strutt (Chairman), W. H. Daukes, E. J. Hammond (Managing Director), Maj. O. C. Magniac and Col. Sir R. Williams, Bart., M.P. *Secretary:* Francis Peek and Co., Limited. *Office:* 20, Eastcheap, E.C.—The company was registered April 16, 1910, to acquire freehold estates, covering an area of about 525,000 acres, situated in the Residency of Batavia, in Western Java, in the Dutch East Indies ; there are approximately 80,000 acres under rice, 13,745 acres under coffee and rubber, 3,328 acres under tea, and 1,727 acres under cinchona, while it is estimated there are 17,500 acres of teak on the property. The estates are held through a Dutch company, all the shares of which are owned by the English company. The authorised capital of the English company is £1,500,000 in shares of £1, of which £1,163,216 has been subscribed and called up ; an option was granted to certain parties over 200,000 shares at par for a period of three years from the date of incorporation, but this has been extended in respect of 12,710 shares to July 31, 1916, and in respect of 123,564 shares to December 31, 1917 ; certificates have been issued in respect of these options. At December 31, 1914, there was also a loan of £28,500. The accounts are made up annually to December 31, and submitted in August. In respect of the period to December 31, 1910, a dividend at the rate of 3 per cent. per annum was paid ; for 1911 the rate was 4 ; for 1912, 5 ; for 1913, 4 ; and for 1914, 2 (payable January 1, 1916). Reserve, £41,000 ; carried forward, £18,656. In the nine months to the end of September, 1915, the output of rice was 11,152,000 lbs. ; tea, 1,435,888 lbs. ; coffee, 7,410 cwts. ; rubber, 100,368 lbs. ; and cinchona, 141,515 ½-kilos, the figures for the corresponding period being 12,621,208 lbs., 1,153,688 lbs., 11,060 cwts., 51,544 lbs. and 405,750 ½-kilos respectively. Voting power, one vote for every share up to 10, one for every five shares beyond up to 100, and one vote for every ten shares beyond 100. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Pamanoekan, Bilgate, London. Telephone number, 7147 (two lines) Avenue. The shares are quoted in the official list ; latest price, 10s. 4½d.

Anglo-East African Rubber Plantations, Limited.—*Directors:* Sir M. F. Ommanney, G.C.M.G., K.C.B. (Chairman), J. M. Boustead, W. R. Davies, A. R. Venning, I.S.O., and G. C. Williams. *Secretaries:* Boustead Bros. *Office:* 5, Fenchurch Street, E.C.—The company was registered July 18, 1910, to acquire the Kilimanyota and Kibongo estates, covering an area of 4,165 acres (since increased to 4,567), situated in British East Africa ; about 1,484 acres are under cultivation, and tapping commenced late in 1911. The authorised capital is £100,000 in shares of 2s., of which £70,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in December. In the year ended June 30, 1913, the sale of rubber realised £837, and in 1913-14 £2,459, while at June 30, 1914, a debit balance of £4,777 was carried forward, including a deficiency of £1,853 brought down ; at that date preliminary expenses, underwriting commission, &c., figured as an asset for £6,921. In August, 1914, owing to lack of funds, it was decided to close down the estates, which have not yet (November 15, 1915) been reopened. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Khyber, London. Telephone number, 5910 Avenue.

Anglo-Java Rubber and Produce Company, Limited.—*Directors:* J. W. Lintner (Chairman), R. E. Bunge, H. L. Coghlan, E. H. Parry and J. Turner. *Secretary:* Lintner and Co., Limited. *Office:* 18, Leadenhall Street, E.C.—The company was registered February 15,

1910, to acquire the Malang estates, comprising 12,380 acres, situated in the district of Malang, in the Residency of Pasoerocan, and the Poeger estates, comprising 17,748 acres, situated in the district of Djember, Residency of Besoeki, in the Island of Java, Dutch East Indies. Of the Poeger Estates 14,248 acres were surrendered late in 1914. The estates are held under leases direct from the Netherlands Indian Government, with from 45 to 74 years to run (from 1910). About 11,028 acres are under cultivation of rubber, coffee and tea. The estates are held through two Dutch companies, all the shares of which are owned by the English company. The authorised capital is £500,000 in shares of £1, of which £400,000 has been subscribed and called up. There are also 7 per cent. first mortgage convertible debentures, of £50 each, for £85,000 (part of the £100,000 authorised); interest is payable June 30 and December 31, and the principal is repayable at 105 per cent. on June 30, 1922, or at the same price in the event of voluntary liquidation, while a sinking fund is to be provided of 25 per cent. of the net profits remaining in each financial year (subsequent to 1914) after a dividend of 6 per cent. per annum has been paid on the issued share capital, to be applied by means of drawings (also at 105 per cent.), and the company has the option at any time before June 30, 1922, of purchasing in the open market any debentures at less than such redemption price. Holders of the debentures had the option of converting into shares at par at any time, but, at a meeting held on November 16, 1915, the debenture holders agreed to accept, in place of this option, a cash payment of 5 per cent., and the right to subscribe for shares in the capital (after reduction referred to below) to the nominal value of £17,000 (viz., 20 per cent. of the amount of the debentures), at a premium of 25 per cent., on or before June 30, 1922, for which option certificates will be issued.

Debenture holders having released from their security the Poeger Estates, it was decided to abandon this property and to write the loss off capital account. Resolutions have therefore been passed to write 6s. per share off each of the 400,000 issued shares, and to subdivide these reduced shares, and the 100,000 unissued of £1, into denominations of 2s. each. This scheme now awaits the sanction of the court.

The accounts are made up annually to December 31, and submitted in October. No dividend has yet been paid, but debenture interest has been met to date. No profit and loss account has yet been presented by the English company. Tapping of the rubber trees on a large scale commenced in December, 1914, and in the ten months to October 31, 1915, the output was 556,049 lbs. At December 31, 1914, underwriting commission, preliminary expenses and brokerage account figured as an asset for £38,042. Voting power, one vote per share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nerlint, London. Telephone numbers, 4611 and 4612 Avenue. The company is quoted in the official list. Latest prices—shares, 12s. 1½d.; debentures, 98.

Anglo-Johore Rubber Estates, Limited.—*Directors:* Sir W. E. Ward, K.C.S.I. (Chairman), Lieut. L. C. Bernacchi, J. T. Currie, J. Turner and W. H. Wilson. *Secretary:* H. Gunter. *Office:* 42-5, New Broad Street, E.C.—The company was registered February 5, 1910, to acquire the Kuala Mersing estates, covering an area of about 8,000 acres, situated in Johore in the Malay Peninsula, held on Johore government lease for 999 years, free from rent, but subject to the payment of 5 per cent. on the spot value of the rubber, and the ordinary duties for the time being in force with regard to the other produce exported from the estate. About 900 acres are under cultivation. The authorised capital is £165,000 in shares of £1, of which £106,500 has been subscribed and paid up. There is also 7 per cent. first mortgage debenture stock for £14,750, with interest payable June 30 and December 31, and the principal repayable by annual drawings, or by purchase in the market at or under par on or before April 1 in each of the following years—20 per cent. for 1916, 25 per cent. for 1917, and 30 per cent. for 1918, or at the option of the company, on any earlier date, at a premium of 2½ per cent. The accounts are made up annually to March 31, and submitted in July. No dividend yet, but interest charges have been met to date. Debit balance at March 31, 1915, £335, as against £2,226 brought down. In the seven months to the end of October, 1915, the output of rubber was 138,267 lbs., as against 84,775 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Anglojoh, London. Telephone number, 6051 London Wall. Latest price of shares, 5s. 6d.

Anglo-Malay Rubber Company, Limited.—*Directors:* Sir F. A. Swettenham, G.C.M.G. (Chairman), J. L. Anstruther, Sir H. S. Barnes, C. Denny and A. Lampard. *Secretary and Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered October 9, 1905, to acquire estates situate in the Federated Malay States, covering an area of 6,554 acres, of which 4,443 acres are under cultivation. The larger portion is held either in perpetuity or for 999 years, free of quit rent, and the remainder in perpetuity at annual quit rents, payable to the government, amounting in all to about £100 per annum. The authorised capital is £150,000 in shares of 2s. (originally £1), all of which has been allotted and called up. The accounts are made up annually to December 31, and submitted in April or May. For the period to December 31, 1906, a dividend of 18 per cent. was paid; for 1907, 20; for 1908, 30; for 1909, 80; for 1910, 100; for 1911, 70; for 1912, 60; for 1913, 44; and for 1914, 32. Reserve fund, £12,500; carried forward, £9,543. On account of 1915 8 per cent. was paid in October and 12 per cent. in January, 1916. In the ten months to the end of October, 1915, the output of rubber was 1,227,287 lbs., as compared with 1,126,845 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rubanglom, London. Telephone number, 6600 London Wall. The shares are quoted in the official list; latest price, 8s.

Anglo-Sumatra Rubber Company, Limited.—*Directors:* C. Meikle (Chairman), F. C. Bishop, J. T. Cargill, J. R. Gray and A. G. Muir. *Secretaries:* Brewis, Rainie and Boyd. *Office:* 6, Darnaway Street, Edinburgh.—The company was registered December 2, 1907, to acquire leases of two coffee and rubber estates in the province of Serdang, on the east coast of the Island of Sumatra, covering an area of 4,579 acres; about 2,400 acres are under cultivation. The leases are for 75 years from 1888 and 1895 respectively. The authorised capital is £90,000 in shares of £1, of which £80,000 has been subscribed and paid up. The accounts are made up annually to May 31, and submitted in November, interim dividends (in 1915 of 12½ per cent.) being paid each time in May and August. For

1910-11 a dividend of 15 per cent. was paid; for 1911-12, 22½; for 1912-13 and 1913-14, 30 each year; and for 1914-15, 40. Reserve fund, £20,000; carried forward, £15,973. In the five months to the end of October, 1915, the output of rubber was 328,627 lbs., as against 284,550 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brewis, Edinburgh. Telephone number, 149 (Central), Edinburgh. Latest price, 72s.

Ankola Tea and Rubber Company, Limited.—*Directors:* A. Lampard (Chairman), D. K. Michie and H. E. Miller. *Secretary and Managing Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered April 19, 1911, to acquire estates, covering an area of 2,521 bouws, equal to 4,413 acres, situated in the Soekanegra (Tjiandjoer) district of the Preanger Regency in the Island of Java; the land is held for the usual term of 75 years, and an annual rent of 1·50 guilders per bouw (equal to about 1s. 5d. per acre) is due after the completion of five years from the date of issue of the lease. There are 1,428 acres under tea. The estates are held through a Java company, all the shares of which are owned by the English company. The authorised capital of the English company is £150,000 in shares of £1, of which £100,000 has been subscribed and called up. There is also 7 per cent. first mortgage debenture stock for £12,500 (part of £25,000 authorised), issued in September, 1913, at par; interest is payable April and October, and the principal is repayable at 5 per cent. premium from April 30, 1920, to April 30, 1934. The accounts are made up annually to April 30, and submitted in November. In the period to April 30, 1913, sales of tea brought in £2,311; in the year 1913-14, £3,385; and in 1914-15, £3,398, which amounts were placed against property account. At April 30, 1915, underwriting commission, preliminary expenses, &c., figured as an asset in the balance sheet for £6,954. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ankotrub, London. Telephone numbers, 6600 and 6731 London Wall. Latest price of shares, 4s. 9d.

Asahan Rubber Estates, Limited.—*Directors:* G. Croll (Chairman), C. A. Lampard and Sir W. E. Ward. *Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered August 21, 1913, in reconstruction of the Asahan (Sumatra) Rubber Estates, Limited, registered March 3, 1910, to acquire the Soengei Bedjankar estate, covering an area of about 9,520 acres, situated in the district of Asahan, Sumatra, and held on government lease, expiring from 1973 to 1982; 2,464 acres are under cultivation, tapping having been commenced in July, 1911. The authorised capital is £130,000 in shares of 10s., of which £114,901 10s. has been subscribed, and £109,156 15s. 6d., or 9s. 6d. per share, called up, the shares having been issued with 7s. credited as paid on each. The accounts are made up annually to July 31, and submitted in December. In respect of the period to July 31, 1914, there was a profit of £1,912, which was written off preliminary expenses and underwriting commission, reducing that item to £2,646. In the three months to the end of October, 1915, the output of rubber was 52,265 lbs., as against 24,235 lbs. in the corresponding period last year. Voting power, one vote for each share. Director's qualification, other than for directors appointed before the statutory meeting, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Asumatra, Bilgate, London. Telephone number, 8200 London Wall. Latest price (9s. 6d. paid), 9s.

Assam Company.—*Directors:* A. R. Prideaux (Chairman), A. H. Graham (Deputy-Chairman), Sir E. A. Goulding, Bart., J. S. Hulbert (Managing Director) and J. F. Remnant. *Secretary:* H. de Rusett. *Office:* 5, Laurence Pountney Hill, E.C.—The company was established in 1839 to acquire certain tea estates in India, of a total area of 50,339 acres, of which 11,459 acres are under cultivation. The authorised capital is £200,000 in shares of £20, all of which has been issued and paid up. There is no liability on the shares. The accounts are made up annually to December 31, and submitted in June. For 1904 the dividend was 5 per cent.; for 1905, 1906 and 1907, 8½ each year; for 1908, 10; for 1909, 1910 and 1911, 12½; for 1912, 15; and for 1913 and 1914, 20—prior to July, 1909, dividends were paid free of income tax. Extension fund, £10,753; reserve fund, £83,000, employed as working capital; marine insurance fund, £13,607; dividend maintenance fund, £11,005; hail and building insurance funds, £17,660; investment depreciation fund, £4,000; carried forward, £8,046. On account of 1915 7½ per cent. is to be paid on January 1, 1916. Voting power, one vote for every 5 shares up to 19, held for twelve months; two votes for 20 up to 49, three for 50 up to 99, and four for 100 and upwards. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Argonaut, London. Telephone number, 5080 Bank. The company is quoted in the official list; latest price, 48½.

Assam-Dooars Tea Company, Limited.—This company has no directors. *Managing Agents:* Walter Duncan and Co., 137, West George Street, Glasgow.—The company was registered February 25, 1895, to acquire and cultivate properties situated partly in Assam and partly in the Western Dooars, and 4,910 acres are under cultivation. The authorised capital is now £200,000 in shares of £10, £65,000 being 6 per cent. cumulative preference, ranking for priority as to capital, and in the event of repayment or return of capital to a premium of 10 per cent., and £135,000 ordinary, and all the preference and £100,000 of ordinary have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in June, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1904 2 per cent. was paid; for 1905, 4; for 1906, 6; for 1907, 1908 and 1909, 7 each time; for 1910, 10; for 1911 and 1912, 12; for 1913, 13; and for 1914, 14. Block reserve, £22,000; reserve fund, £13,500; carried forward, £1,289. The preference dividend is paid half-yearly. Voting power, one vote for each share, but preference shares only vote on questions affecting them. Transfer form, common; fee, 2s. 6d. Telegraphic address, Duncan, Glasgow. Telephone numbers, National, 2155-6 (Argyle), Glasgow. Latest prices—ordinary, 15; preference, 10½.

Assam Frontier Tea Company, Limited.—*Directors:* W. K. Eddis (Chairman), H. S. Ashton, E. A. Chettle, A. A. Hancock, C. Kingsley and H. G. Lindesay. *London Agents and Secretaries:* R. G. Shaw and Co. *Office:* Winchester House, E.C.—The company was registered June 26, 1889, and owns a property, covering an area of 28,674 acres, situated in Assam, India, of which 9,204 acres are under tea. The authorised capital is £350,000 in shares of £10, half ordinary and half

preference. The latter rank first for cumulative dividends of 6 per cent. per annum, when the ordinary shares take 8 per cent. per annum, after which surplus profits are to be divided equally between the holders of both classes until the preference shares shall have received 10 per cent. for the year, when the whole of the surplus profits are to go to the ordinary shares. The entire share capital has been subscribed and paid up. The company can borrow on debentures up to three-fifths of the paid-up capital, and there are 6 per cent. debentures, with interest payable June 30 and December 31, to the amount of £27,500 (outstanding balance of £145,000 authorised); of the debentures £5,000 are known as B, £12,500 as D and £10,000 as E. The series are being redeemed by drawings in December in the order given (for repayment in the following June) at par, commencing in December, 1894, from a sinking fund of £5,000 per annum, and the company has reserved the right to increase the sinking fund to £10,000 per annum.

The accounts are made up annually to December 31, and submitted about June. For the five years to 1909 the ordinary shares got 6 per cent. each time; for 1910, 8; and for 1911, 1912, 1913 and 1914, 12, the preference receiving an extra 4 per cent. each time. Extension fund, £9,194; carried forward, £17,771. The preference dividend is payable half-yearly. Voting power, one vote for every share of either class. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Aught, London. Telephone numbers, 5044, 5045 and 5046 London Wall. Latest prices—ordinary, 16¼; preference, 13.

Associated Tea Estates of Ceylon, Limited.—*Directors:* A. Bethune (Chairman), G. W. Bake, S. R. Earle and T. C. Owen. *Secretary and Managing Agent:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered July 16, 1896, to acquire certain going concerns, and 518 acres are under rubber, and 1,651 under tea, of which 821 are interplanted with rubber. The authorised capital is £150,000 in shares of £1 (formerly of £10, but subdivided in October, 1915), £80,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £70,000 ordinary, and £60,000 preference and £50,000 ordinary have been subscribed and called up. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 2½ per cent.) being paid in June. For 1905-6 3 per cent. was paid on the preference shares; out of the profits of 1906-7, 1907-8, 1908-9, 1909-10 and 1910-11 6 per cent. was paid each time; out of the profits of 1911-12, 1912-13 and 1913-14 18 each time, thus clearing off arrears; and for 1914-15 17½ per cent. was paid on the ordinary shares. Reserve for rubber cultivation, £15,508; general reserve, £3,000; carried forward, £4,015. In the four months to the end of October, 1915, the output of rubber was 62,084 lbs., as against 47,116 lbs. in the corresponding period. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Skyscraper, Fen, London. Telephone numbers, 211 and 212 Avenue, and for transfer department 3763 City. The company is quoted in the official list. Latest prices—ordinary, 14⅛; preference, 9⅞.

Attaree Khat Tea Company, Limited.—*Directors:* G. G. Anderson, R. L. Logan, R. K. Magor, A. Thompson and T. J. Walker. *Secretaries and Managing Agents:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered August 11, 1887, to acquire tea estates, covering an area of 13,437 acres, situated in the province of Assam, India, and 2,354 acres are under cultivation. The authorised capital is £100,000 in shares of £5, of which £66,745 has been subscribed and paid up in full. The accounts are made up annually to December 31, and submitted in June or July, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1904 the distribution was 5 per cent.; for 1905, 8; for 1906 and 1907, 10 each time; for 1908, 8; for 1909 and 1910, 5; for 1911, 10; for 1912, 15; and for 1913 and 1914, 20. Reserve fund, £11,000; carried forward, £1,083. Voting power, one vote for every 10 shares up to 200, and one for every 20 beyond, with a maximum of 150 votes. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 5625 Avenue. Latest price, 10.

Ayer Kuning (F.M.S.) Rubber Company, Limited.—*Directors:* Sir F. A. Swettenham, G.C.M.G. (Chairman), Hon. R. D. Denman, M.P., R. W. Harrison and N. Trotter. *Secretaries:* Thomas Barlow and Brother. *Office:* 49-51, Eastcheap, E.C.—The company was registered April 18, 1910, to acquire estates, covering an area of 6,822 acres, situated in the Federated Malay States; 2,040 acres are under cultivation, tapping having been commenced in August, 1911. The authorised capital is £140,000 in shares of £1, of which £129,117 has been subscribed and called up. At December 31, 1914, there was a bank overdraft for £17,973. The accounts are made up annually to December 31, and submitted in April. No dividend has yet been paid. In respect of 1914 sales of rubber brought in £24,115, the net result being a profit, including £1,739 brought down, of £6,574, from which £1,425 (the whole) was written off preliminary expenses, and £5,000 was applied in reduction of maintenance and development account, leaving £149 to be carried over. In 1915, to the end of October, the output was 327,525 lbs., as against 174,340 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Barlow, Bilgate, London. Telephone numbers, 6680 Central and 8382 City. The company is quoted in the official list; latest price, 12s. 1½d.

Badek Rubber Estate, Limited.—*Directors:* J. C. Sanderson (Chairman), A. R. Warren and V. R. Wickwar. *Secretaries:* Thomas Barlow and Brother. *Office:* 49-51, Eastcheap, E.C.—The company was registered April 7, 1910, to acquire, as a going concern, an estate, covering an area of 1,881 acres, situated in the Residency of Kediri, Java, and held on lease, expiring about 1967, from the Netherlands Indian Government at a rental of about £100 per annum; 1,705 acres are under rubber, while the estate also produces coffee, kapok, coca, &c. The estate is held through a Java company, all the shares of which are owned by the English company. The authorised capital of the English company is £120,000 in shares of £1, of which £87,500 has been subscribed and called up. At June 30, 1914, there was a loan for about £23,000. The accounts, hitherto made up annually to June 30, and submitted about November, are in future to be made up to December 31, and the next accounts will be in respect of the eighteen months to December 31, 1915. No profit and loss account has yet been presented. In the year to June 30, 1914, the sales of produce and stock totalled £4,859, which was placed against development account; at the same date preliminary expenses and underwriting commissions and brokerage figured as an asset for £9,212. Voting power, one vote for each

share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Barlow, Bilgate, London. Telephone numbers, 6680 Central and 8382 City.

Badulipar Tea Company, Limited.—*Directors:* R. B. Pringle (Chairman and Managing Director), G. Henderson and E. W. Pickard-Cambridge. *Secretaries:* Octavius Steel and Co. *Office:* 4, Fenchurch Avenue, E.C.—The company was registered March 14, 1905, to acquire properties in the province of Assam, British India; in 1914 another property was acquired, and 3,059 acres are now under cultivation. The authorised capital is £110,000 in shares of £1 (formerly of £10, but subdivided in 1914), half being 6 per cent. cumulative preference, with a priority also as to capital, and half ordinary, and the whole amount has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in June. For the period to December, 1905, 10 per cent. (actual) was paid; for 1906, 14; for 1907 and 1908, 12 each time; for 1909, 14; for 1910, 17; for 1911, 22; for 1912, 30; for 1913, 36; and for 1914, 30. Reserve fund, £20,000; carried forward, £7,521. The preference dividend is paid in June and December. Voting power, one vote for each share of either class. Director's qualification none required. Transfer form, ordinary; fee, 2s. 6d. per deed. Telephone numbers, 7460 and 7461 Avenue.

Bagan Serai Company, Limited.—*Directors:* E. L. Hamilton (Chairman), Sir J. F. Ramsden, Bart., and H. E. Snagge. *Secretary:* P. E. L. Taylor. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered December 17, 1909, and owns estates, covering an area of 1,389 acres, situated in Perak, Federated Malay States; about 1,284 acres are under cultivation (1,085 under rubber and 199 under coconuts). The authorised capital is £50,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. In respect of 1911 a dividend of 5 per cent. was paid; for 1912, 15; for 1913, 12½; and for 1914, 20. Premium on shares account, £5,000; reserve for development, £10,000; carried forward, £1,094. On account of 1915 10 per cent. was paid in September. In the ten months to the end of October, 1915, the output of rubber was 213,333 lbs., as against 153,627 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Latest price, 43s. 1½d.

Bah Lias Tobacco and Rubber Estates, Limited.—*Directors:* C. A. Lampard (Chairman), G. Croll, J. R. Gray and U. von Roll. *Secretary and Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered March 30, 1911, to acquire lands, covering an area of 39,616 acres, situated in the Batoe Bahra and Bandar districts, East Coast Sumatra; 5,996 acres are under cultivation with tobacco, Para rubber and coconuts. The authorised capital is £300,000 in shares of £1, of which £200,000 has been subscribed and paid up; options have been granted to certain parties over the unissued shares at par up to October 31, 1919, and certificates have been issued in respect of these options. There are also loans of £25,800. The accounts are made up annually to October 31, and submitted in March. The revenue, so far, has been entirely derived from tobacco, tapping of the rubber trees having only commenced in November, 1914. No dividend yet. In respect of 1913-14 there was a profit of £1,723, increasing a credit balance brought down to £10,327, which was carried over. In the year to October 31, 1915, the output of rubber was 65,969 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tobkoeba, London. Telephone number, 6600 London Wall. Latest price, 15s.

Bahru Selangor Rubber Company, Limited.—*Directors:* R. J. Arnold (Chairman), R. W. Harrison, C. Henly, A. B. Murray and T. W. Wellsted. *Secretary:* F. M. Flavell. *Office:* 139, Cannon Street, E.C.—The company was registered January 20, 1912, to acquire an estate, covering an area of 663 acres, situated in Selangor, F.M.S.; 663 acres are under cultivation, planting having been commenced in November, 1912. The authorised capital is £20,000 in shares of 2s., of which £18,352 14s. has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. Tapping of the rubber trees is expected to commence in 1917. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Reefs, London. Telephone number, 8759 City.

Bai Rubber and Cocoa Estates, Limited.—*Directors:* H. Cotterell (Chairman), J. Burnet, J. Turner and W. D. Woodin (Managing Director). *Secretary:* J. K. Turner. *Office:* 17, Brunswick Street, Liverpool.—The company was registered May 27, 1910, to acquire estates, covering an area of 1,163 acres, situated on the Meme River, West Coast of Africa; 1,032 acres are under cocoa. The authorised capital is £80,000 in shares of £1, and £32,819 has been issued as participating cumulative preference and £30,000 as ordinary; of the preference capital £30,704 15s. has been called up, 30,000 shares being fully paid, and 2,819 having 5s. paid, while the ordinary were issued fully paid to the vendors. The preference shares are entitled to cumulative dividends of 6 per cent. per annum, and to participate in the surplus profits in any year, after payment of a dividend of 6 per cent. upon the ordinary shares, rateably with the holders of the ordinary shares in proportion to the capital paid up on such shares, while the preference shares are also entitled to priority as to capital over the ordinary as well as to share in the surplus assets. The vendors guaranteed the payment of the preference dividend for the first three years. The accounts are made up annually to December 31, and submitted in September. The preference dividend was paid up to the end of 1913, but for 1914 there was no distribution on either class of shares. Carried forward at December 31, 1914, a credit balance of £2,023, including £376 brought down. Reserve fund, £1,000. Voting power, one vote for each share of either class. Director's qualification, shares of either class of the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Snaefell, Liverpool. Telephone number, 5347 (Central), Liverpool.

Bajoe Kidoel Rubber and Produce Company, Limited.—*Directors:* A. Lampard (Chairman), D. Birnie, H. E. Miller, J. R. Murray and M. Sanders. *Secretary and Managing Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered April 19, 1911, and now owns estates covering an area of approximately 16,783 acres, situated in the district of Banjoe Wangi in the Residency of Besoeki, in the Island of Java; about

4,152 acres are under rubber, interplanted with coffee. The estates are held through a Java company, all the shares of which are owned by the English company. The authorised capital of the English company is £300,000 in shares of £1, of which £218,160 has been subscribed, and £172,999 17s. 6d. called up; 182,379 shares having 17s. 6d. paid up, and 35,781 shares having 7s. 6d. called up. The accounts are made up annually to March 31, and submitted in November. In respect of the period to March 31, 1912, a dividend at the rate of 5 per cent. per annum was paid; for 1912-13, 6; for 1913-14, 5; and for 1914-15, 10. Carried forward, £8,246. In the six months to September 30, 1915, the output of rubber was 8,407 lbs., as against 11,570 lbs. in the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bakidru, London. Telephone numbers, 6,600 and 6,731 London Wall. The shares are quoted in the official list; latest price (17s. 6d. paid), 22s.

Bakap Rubber Plantations, Limited.—*Directors:* A. J. M. Harrison (Chairman), J. W. Hain, R. B. Huxham, R. K. Magor and T. W. Simpson. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered July 8, 1909, and owns an estate situate in the Province of Wellesley, Straits Settlements, of a total area of about 924 acres, of which 885 acres are under cultivation. The authorised capital is £60,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October, interim dividends (in 1915 of 10 per cent. and 5 per cent.) being paid in March and July respectively. For 1911-12 15 per cent. was paid; for 1912-13 and 1913-14, 17½ each year; and for 1914-15, 25 (free of income tax). Carried forward, £4,025. In the four months to the end of October, 1915, the output of rubber was 113,189 lbs., as against 94,363 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue. Latest price, 40s. 3d.

Balijan Tea Company, Limited.—*Directors:* R. Rowe (Chairman), M. J. Collis-Sandes, C. T. K. Roberts and E. C. Roberts. *Secretary:* Planters' Stores and Agency Company, Limited. *Office:* 17, St. Helen's Place, E.C.—The company was registered November 12, 1883, and owns a property in India, 1,057 acres being under cultivation. The authorised capital is £35,000 in shares of £10, all of which has been issued and paid up. The accounts are made up annually to December 31, and submitted in May. For 1903, 1904 and 1905, 10 per cent. was paid each time; for 1906, 20; for 1907 and 1908, 15; for 1909, 20; for 1910, 15; for 1911, 1912, and 1913, 20; and for 1914, 17. Carried forward, £12,373. On account of 1915 6 per cent. was paid in November. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Planstor, London. Telephone numbers, 2294 and 2295 Avenue. Latest price, 19¾.

Balmoral (Ceylon) Estates Company, Limited.—*Directors:* Capt. R. C. Lawrance (Chairman), E. Bowden-Smith (Managing Director), J. R. Bowden-Smith and N. McL. Lawrance. *Joint Secretaries:* C. M. Robertson and C. G. Bois. *Office:* 12, Fenchurch Street, E.C.—The company was registered April 14, 1898, and owns tea estates of a total area of 1,169 acres, of which 1,107 acres are under cultivation. The authorised capital is £100,000 in shares of £5, and £30,000 has been issued as 6 per cent. cumulative preference, ranking also for priority as to capital, and £52,035 as ordinary, and paid up. The accounts are made up annually to December 31, and submitted in March. For 1904 the ordinary shares received 12 per cent.; for 1905 and 1906, 14 per cent. each year; for 1907, 15; for 1908, 16; for 1909, 17; for 1910 and 1911, 16; for 1912 and 1913, 18; and for 1914, 15 (free of income tax). Carried forward, £151. On account of 1915 7 per cent. was paid in September. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pundaloya, Grace, London. Telephone number, 1535 Central.

Bambrakelly (Ceylon) Tea and Rubber Company, Limited.—*Directors:* C. A. Lampard (Chairman), G. W. Goodeve, W. Megginson and G. N. Thomson. *Secretary and Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered December 9, 1908, to take over the estates of the Bambrakelly Estates Tea Company of Ceylon, Limited, registered in Ceylon in 1898, comprising 1,548 acres, of which 1,417 acres are under cultivation—467 under tea, 763 under rubber and 187 under coconuts. The authorised capital is £80,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to March 31, and submitted in June or July, an interim dividend (in 1915 of 3 per cent.) being paid in January. In respect of the period to March 31, 1909, a dividend of 1½ per cent. was paid; for 1909-10, 3½; for 1910-11, 4; for 1911-12, 8; for 1912-13, 10; for 1913-14, 8; and for 1914-15, 12. General reserve, £5,750; carried forward, £3,464. In the six months to September 30, 1915, the output of tea was 329,886 lbs., and of rubber, 112,605 lbs., as compared with 270,472 lbs. and 76,257 lbs. respectively for the corresponding period last year. Voting power, one vote for each share. Director's qualification, shares or stock to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bambradel, London. Telephone number, 6600 London Wall.

Bamgaon Tea Company, Limited.—*Directors:* A. J. M. MacLaughlin (Chairman), F. G. Loch, J. G. Maclean and J. W. Sidey. *Secretaries:* Octavius Steel and Co. *Office:* 4, Fenchurch Avenue, E.C.—The company was registered March 18, 1903, and owns properties situated in Bamgaon and Singri, Assam, the total area being 4,003 acres, of which 1,030 acres are under cultivation. The authorised capital is £13,000 in shares of £10, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June, an interim dividend (in 1914 of 7½ per cent.) being paid in December. For 1904 3 per cent. was paid; for 1905, 10; for 1906 and 1907, 12 each time; for 1908, 15; for 1909, 10; for 1910, 15; for 1911, 1912 and 1913, 25; and for 1914, 30. Reserve fund, £5,000; carried forward, £2,939. Voting power, one vote for each share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telephone numbers, 7460 and 7461 Avenue.

Bandar Sumatra Rubber Company, Limited.—*Directors:* H. Wright (Chairman), P. J. Burgess, F. Copeman, W. F. de B. Maclaren and J. C. Tate. *Secretary:* W. A. Lack. *Office:* Mincing Lane House, 59, Eastcheap, E.C.—The company was registered July 7, 1909, to acquire an estate of about

3,800 acres, situate in the Serdang district, East Coast of Sumatra; when the properties were taken over 973 acres were under cultivation (rubber and coffee), since increased to 2,368 acres. The authorised capital is £100,000 in shares of £1, of which £94,250 has been subscribed and called up; an option has been granted to the vendors for a period of seven years from June 1, 1909, over 5,750 shares at par. The accounts are made up annually to July 31, and submitted in November. The first dividend paid was 2½ per cent. in respect of the year 1910-11; for 1911-12 the dividend was 5 per cent.; for 1912-13, 6; for 1913-14 6 per cent. was paid; and for 1914-15, 7½. General reserve fund, £7,000; carried forward, £566. In the three months to the end of October, 1915, the output of rubber was 66,798 lbs., as against 48,110 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 200 shares, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sumatrucol, London. Telephone number, 11473 Central. Latest price, 22s. 10½d.

Bandarapola Ceylon Company, Limited.—*Directors:* C. J. Scott (Chairman), G. G. Anderson, G. W. Paine and Sir G. A. Pilkington. *Secretaries:* Lyall, Anderson and Co. *Office:* 16, Philpot Lane, E.C.—The company was registered November 23, 1892, and is engaged in the cultivation of tea, cocoa, &c., in Ceylon, and in 1905 the planting of rubber trees was commenced, there being a total of 2,572 acres under cultivation, including 978 under tea, and 1,338 under rubber. The authorised capital is £50,000 in shares of £1 (originally £10), all of which has been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in April or May. For 1904, 1905 and 1906, 7½ per cent. was paid each year; for 1907, 15; for 1908, 10; for 1909, 15; for 1910, 20; for 1911, 30; for 1912, 45; for 1913, 20; and for 1914, 25 (free of income tax). Reserve fund, £9,000; carried forward, £1,744. On account of 1915 7½ per cent. was paid in September. In the ten months to the end of October, 1915, the output of rubber was 199,000 lbs., as compared with 194,000 lbs. for the corresponding period. Voting power, one vote for each share up to 10, one vote for every additional 10 up to 100, and one vote for every 20 beyond; maximum, 100 votes. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue. Latest price, 3.

Bandjarsarie (Java) Rubber Company, Limited.—*Directors:* E. E. Moreau (Chairman), W. O. Burt and J. G. Nicolson (Managing Director). *Secretary:* R. L. Spicer. *Office:* 3-4, Great Winchester Street, E.C.—The company was registered October 28, 1908, to acquire the whole of the issued capital of the Anglo-Java Rubber Company (incorporated in Java in 1905), owners of the Bandjarsarie estate of 1,748 acres, held under a Netherlands India government lease of 75 years, expiring in 1975; about 745 acres are under cultivation. The authorised capital is £70,000 in shares of £1, of which £42,075 has been subscribed and called up. Of the shares subscribed for 10,000 were entitled to a cumulative preferential dividend of 5 per cent. per annum until October 28, 1911, but all the shares now rank equally. There are also first charge 7½ per cent. convertible debentures to bearer, of £10, £20, £50 and £100 each, for £15,000, issued in February, 1912, at par, with interest payable January 1 and July 1, and the principal repayable at par on January 1, 1927, while the company has the right, at any time after January 1, 1917, to purchase debentures at or under 103 per cent., and on and after January 1, 1922, on six months' notice, to redeem all or any of the bonds by drawings, at 105 per cent. Holders have the right, exercisable on or at any time before January 1, 1917, to convert their debentures into fully-paid shares, at the rate of two £1 shares for each £3 nominal amount of debentures.

The accounts are made up annually to December 31, and submitted in June. Out of the profits of 1912 the three years' preferential dividend on 10,000 shares (see above) was distributed; and for 1913 and 1914 5 per cent. was paid on the capital as it now stands. Carried forward, £1,808. In 1915, to the end of October, the output of dry rubber was 125,493 lbs., as against 117,382 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £150. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jarsarie, Ave, London. Telephone number, 5764 London Wall. Latest price of shares, 11s. 1½d.

Bangawan Rubber, Limited.—*Directors:* T. Ritchie (Chairman), Col. A. W. Forbes, T. A. Gallie and Sir J. Jardine, K.C.I.E., M.P. *Secretaries:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered September 9, 1909, to acquire from the British North Borneo Company a concession of 5,000 acres at Bangawan, British North Borneo, to be held on a 999 years' lease, as from January 1, 1910, and to cultivate rubber thereon. The land is free of quit rent, but otherwise subject to the land regulations (1894) of British North Borneo, while no export duty is to be charged on rubber grown on the company's estate for a period of fifty years from April 1, 1905; 1,544 acres are under cultivation. The authorised capital is £200,000 in shares of £1, of which £125,000 has been issued and called up, 25,000 shares having been allotted as fully-paid to the vendors. On the £100,000 subscribed shares, the British North Borneo Company guaranteed a dividend of 5 per cent. per annum for a period of six years from September 30, 1909, and undertook to purchase, at par, the whole or any portion of the shares prior to October 31, 1915, the British North Borneo Company to make payment for all shares transferred under this agreement either in cash or by the issue of transferable certificates of indebtedness of an equal nominal amount, the latter to carry interest at the rate of 5 per cent. per annum until they are redeemed, and if not redeemed earlier they are to be paid off on December 31, 1950. Under this agreement shares for £72,722 have been acquired by the British North Borneo Company, payment being made in transferable certificates of indebtedness. The money provided by the British North Borneo Company in respect of the guarantee is to be repaid, without interest, out of profits earned in excess of 6 per cent., in any year, on the whole of the capital for the time being paid up.

The accounts are made up annually to December 31, and submitted in June. The guaranteed dividend was duly paid, and to September 30, 1915, the sum of £24,896 had been advanced in respect of the guarantee. Tapping of the rubber trees commenced in January, 1915, and in the nine months to September 30 the output was 13,567 lbs. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £500, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Skyscraper, Fen, London. Telephone number, 211 (two lines) Avenue. Latest prices—guaranteed 12s. 6d.; non-guaranteed, 1s. 1½d.

Bantam (Java) Rubber Estates, Limited.—*Directors:* H. de C. Hamilton (Chairman), W. O. Burt, H. Diederichsen, A. H. Dunsmure, A. G. Faber, E. Helfferich and G. Mann. *Secretary:* D. Laing. *Office:* London House, Crutched Friars, E.C.—The company was registered May 24, 1910, to acquire the Goenong Koepak, Tjadasari and Ajoenan estates, covering an area of 3,032 acres, situated in the residency of Bantam, West of Java, and held under a 75 years' lease from the Netherlands India government, from 1898 as regards the Goenong Koepak and Tjadasari estates, at a yearly rent of about 1s. 5d. per acre, and from 1896 as regards the Ajoenan estate, at a yearly rent of about 11d. per acre; 2,272 acres are under cultivation, and tapping commenced in July, 1910. The estates are held through a Java company, all the shares of which are owned by the English company. The authorised capital of the English company is £165,000 in shares of £1, of which £150,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in December. The first dividend paid was 5 per cent. in respect of the year 1912-13; for 1913-14 there was no distribution, the net result having been a profit, including £6,949 brought down, of £18,008, from which £8,633 was placed against development account, and £2,610 was written off for depreciation, leaving £6,765 to be carried over. In the year 1914-15 the output of rubber amounted to 441,353 lbs., as against 359,600 lbs. in 1913-14. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Meirott, London. Telephone number, 3732 Avenue.

Bantardawa Rubber Estates, Limited.—*Directors:* H. Wright (Chairman), T. J. Anderson, R. N. G. Bingley, F. Copeman and J. H. Macadam. *Secretaries:* Rubber Estate Agency, Limited. *Office:* 59, Eastcheap, E.C.—The company was registered May 26, 1910, to acquire estates, covering an area of 6,450 acres (since found by survey to be 6,650 acres), situated in the Bandjar district, Preanger Residency, Java, Netherlands East Indies, and held under leases or provisional grants direct from the government of the Netherlands East Indies, for terms of 75 years dating from 1897 or later, at an annual rent equal to about 1s. 3d. per acre; there are 1,191 acres under rubber and 199 acres under coconuts. The estates are held through a Java company, all the shares of which are owned by the English company.

The authorised capital of the English company is £150,000 in shares of £1, of which £103,600 has been subscribed and called up. There are also 7 per cent. convertible debentures of £50 each for £15,000, £11,462 10s. paid (part of £25,000 authorised), with interest payable January 1 and July 1; when fully paid the debentures are convertible at the option of the holder into shares at par at any time prior to January 1, 1924, while the debentures are redeemable, at the option of the company, at any time after January 1, 1924, at 105 per cent., and a sinking fund of not less than 10 per cent. of the net profits is to be set aside each year after July 1, 1924, to be applied to the redemption of debentures by drawings at 105 per cent., or by purchase in the market at or below par, while any debentures not previously redeemed are to be paid off at 105 per cent. on January 1, 1934.

The accounts are made up annually to June 30, and submitted in October. No dividend yet, but debenture interest has been paid to date. Credit to profit and loss at June 30, 1915, £2,474, including £1,408 brought down. In the four months to October 31, 1915, the output was 54,267 lbs., as against 30,828 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bantardawa, London. Telephone number, 11473 Central. Latest price of shares, 9s. 6d.

Banteng (Selangor) Rubber Estates, Limited.—*Directors:* V. R. Wickwar (Chairman), Lieut. L. C. Bernacchi, R.N.R., R. F. McN. Scott and A. W. Stiven. *Agent and Secretary:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered September 27, 1907, and owns rubber estates, about 2,304 acres in extent, situated at Selangor, Federated Malay States, and about 1,350 acres are under cultivation. The authorised capital is now £75,000 in shares of £1, of which £60,000 has been allotted, and £57,500 called up, 50,000 shares being fully paid, and the remainder having 15s. called up. The accounts are made up annually to April 30, and submitted in October, an interim dividend (in 1915 of 5 per cent.) being paid in May. For 1910-11 10 per cent. was paid; for 1911-12, 15; for 1912-13, 12½; for 1913-14, 7½; and for 1914-15, 12½. Reserve fund, £10,000; premium on shares account, £6,936; carried forward, £2,524. In the six months to October 31, 1915, the output was 131,610 lbs., as against 111,371 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singah, Grace, London. Telephone number, 3170 Avenue. Latest price (fully paid), 28s.

Baraoora (Sylhet) Tea Company, Limited.—*Directors:* J. Hart (Chairman), A. Bryans, R. A. Alston, J. W. Hart and A. O. Wyper (Managing Director). *Secretaries:* P. R. Buchanan and Co. *Office:* 45, Leadenhall Street, E.C.—The company was registered May 27, 1897, to take over, as going concerns, certain tea estates in the province of Assam, India, including those of the Baraoora Tea Company, Limited, registered November 3, 1894. In 1898 an adjoining estate, 929 acres in extent, was acquired, making the area now owned 10,607 acres, of which 3,932 acres are planted. The authorised capital is £200,000 in shares of £10, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and £95,000 preference and £80,000 ordinary have been subscribed and called up.

The accounts are made up annually to December 31, and submitted in June, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1904 the ordinary got 6 per cent.; for 1905, 4; for 1906, 5; for 1907 and 1908, 10 each year; for 1909, 5; for 1910, 10; for 1911 and 1912, 15; and for 1913 and 1914, 25. Reserve fund, £50,000; carried forward, £14,282. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Whirlpool, London. Telephone numbers, 4133 and 4135 Avenue. Latest prices—ordinary, 22; preference, 8⅜.

Bargang Tea Company, Limited.—*Directors:* R. B. Magor (Chairman), G. G. Anderson, J. E. E. Corstorphine and S. G. Anderson. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall

Street, E.C.—The company was registered January 10, 1896, to acquire properties in India, and 1,756 acres are under cultivation. The authorised capital is £40,000 in shares of £10, £13,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £27,000 ordinary, and £10,000 of preference and £22,000 of ordinary have been subscribed and paid up. There are also 6 per cent. first mortgage debentures for £10,000. The accounts are made up annually to December 31, and submitted in June, an interim dividend (in 1914 of 10 per cent.) being paid in December. For 1903 and 1904 the ordinary got 6 per cent. each year; for 1905, 8; for 1906, 15; for 1907 and 1908, 10; for 1909, 15; for 1910 and 1911, 20; and for 1912, 1913 and 1914, 30. Reserve fund, £17,000; carried forward, £176. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 5625 Avenue. Latest prices—ordinary, 30; preference, 9¾.

Baru (Java) Estates, Limited.—*Directors:* V. Wethered (Chairman), W. O. Burt and D. G. A. Reid. *Secretaries:* Burt and Co. *Office:* 41, Eastcheap, E.C.—The company was registered January 29, 1910, to acquire the share and debenture capital of two companies registered in Netherlands India, whose properties are held under leases direct from the Netherlands Indian government, granted for 75 years from August, 1893, at a rental of f. 1 per bouw, or less than 1s. per acre. The area of the estates is about 4,360 acres, of which 1,397 acres have been planted with Para rubber and interplanted with coffee; tapping of the rubber trees commenced in July, 1910. The authorised capital is £100,000 in shares of £1, of which £63,000 has been subscribed and paid up. There are also—7 per cent. debentures, of £50 each, for £14,000, with interest payable June 30 and December 31, and on or at any time before December 31, 1915, holders are to have the option to apply for and upon payment in full of £25 per fully-paid bond to have allotted to them at par 25 ordinary shares, while the debentures are to be redeemed at par on December 31, 1921, but may be redeemed at any time at the option of the company after December 31, 1915, on not less than three months' notice; and 7 per cent. second debenture bonds, of £50 each, for £4,850, with interest payable June 30 and December 31, and on or at any time before December 31, 1918, holders of each fully-paid bond are to have the option to convert such bond into fully-paid ordinary shares at the rate of 50 shares for each bond, while the debentures are to be redeemed at par on December 31, 1924, but may be redeemed at any time, at the option of the company, after December 31, 1918, on not less than three months' notice. The accounts are made up annually to December 31, and submitted in June. No dividend has yet been paid, but debenture interest has been duly met. Carried forward at December 31, 1914, a credit balance of £344, as against £1,226 brought down. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jawa, London. Telephone number, 5552 London Wall.

Batak Rabit Rubber Estate, Limited.—*Directors:* E. L. Hamilton (Chairman), M. Allan and A. Young. *Secretary:* P. E. L. Taylor. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered June 30, 1910, to acquire an estate, covering an area of 1,773 acres (since increased to 1,786), situated in Perak, Federated Malay States; 1,255 acres are under cultivation. The authorised capital is £75,000 in shares of £1, all of which has been allotted and paid up. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 5 per cent.) being paid in May. For 1911-12 and 1912-13 10 per cent. was paid each time; and for 1913-14, 5; and for 1914-15, 10. Reserve for development, £9,000; carried forward, £3,869. In the four months to October 31, 1915, the output of rubber was 77,924 lbs., as against 70,250 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Latest price, 26s. 10½d.

Batang Malaka Rubber Estates, Limited.—*Directors:* Sir E. W. Birch, K.C.M.G. (Chairman), W. Sparks and V. R. Wickwar. *Secretary:* J. Sharpe. *Office:* 110, Fenchurch Street, E.C.—The company was registered October 21, 1909, to acquire estates, covering an area of 2,887 acres, partly situated in the Straits Settlement of Malacca and partly in the State of Negri Sembilan, Federated Malay States; about 1,268 acres are under cultivation, tapping having been commenced in February, 1911. The authorised capital is £60,000 in shares of 2s., of which £59,400 has been subscribed and called up. There is also a loan of £8,000, secured by an issue of debentures for an equivalent amount, bearing interest at 9 per cent. The loan is repayable in four equal instalments, of £2,000 each, on December 31, 1915, 1916, 1917 and 1918, but the company has reserved the right (now), at any time to repay the loan, or a part thereof, by sums of £1,000 each, at a premium of 10 per cent., on giving three months' notice. The accounts are made up annually to December 31, and submitted in May. No dividend has yet been paid. Credit balance carried forward, at December 31, 1914, £4,824, including £478 brought down. In 1915, to the end of October, the output of rubber was 167,316 lbs., as against 95,646 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Outpouring, Fen, London. Telephone number, 3529 Avenue. Latest price, 1s. 5d.

Batang Selangor Company, Limited.—*Directors:* A. Del Porto (Chairman), J. Aghion, J. Boutelleau, H. Fauconnier, M. de Lagotellerie, C. A. Massaouti, E. M. Muraour and E. Mutignon. *Secretary:* C. A. Massaouti. *Office:* 234-5, Salisbury House, E.C.—The company was registered November 22, 1910, to acquire an estate, covering an area of about 450 acres, situated in the Kuala Selangor district, Selangor, and an adjoining area of about 1,000 acres has since been acquired. The authorised capital is £50,000 in shares of 2s., £35,000 being 7 per cent. cumulative preference, having a priority also as to capital, and £15,000 ordinary, and £12,000 of the preference has been subscribed and called up, and the whole of the ordinary shares have been issued fully paid to the vendor. The accounts are made up annually to December 31, and submitted about November. The whole of the original area has been planted with rubber trees. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telephone number, 1506 Central.

Batavia Plantation Investments, Limited.—*Directors:* G. St. L. Mowbray (Chairman), L. Incledon, H. R. Savory and F. W. Tazewell. *Secretary and Agent:* Indo-Malay and Colonial Agency, Limited. *Office:* 23, Suffolk Street, Pall Mall, S.W.—The company was registered May 6, 1912, and

holds a 90 per cent. interest in three Dutch Indies undertakings, owning altogether about 2,000 acres of land, fully planted with Para rubber, besides which the company holds shares and debentures in about thirty other producing plantation companies. The authorised capital is £200,000 in shares of £1, of which £191,600 has been subscribed and called up. The accounts are made up annually to March 31, and submitted in June. For 1912-13, 1913-14 and 1914-15, 15 per cent. was paid each year (free of income tax). Carried forward, £6,064. On account of 1915-16, 7½ per cent. was paid in November. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Batavense, London. Telephone number, 2577 Gerrard. Latest price, 22s. 3d.

Battalgalla Estate Company, Limited.—*Directors:* E. H. Hancock, A. B. Tomkins (Managing Director) and A. Zimmern. *Secretary:* C. H. Lovell. *Office:* 51, Lime Street, E.C.—The company was registered October 30, 1889, and owns properties, 676 acres in extent, in Ceylon, of which 610 acres are in full bearing. The authorised capital is £15,000 in shares of £10, all of which has been subscribed and called up, and there are 5 per cent. debentures for £4,000, redeemable at any time, at the option of the company, on six months' notice. The accounts are made up annually to December 31, and submitted in March. For 1906 the dividend was 7 per cent.; for 1907 and 1908, 8 each year; for 1909, 10; for 1910, 17; for 1911, 1912 and 1913, 20; and for 1914, 25 (free of income tax). Carried forward, £2,237. On account of 1915 10 per cent. was paid in October. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Reiss, London. Telephone number, 5878 Avenue. Latest price of shares, 15.

Batu Caves Rubber Company, Limited.—*Directors:* J. McEwan (Chairman), T. N. Christie and R. Williamson. *Secretaries:* McMeekin and Co. *Office:* 10, Lime Street, E.C.—The company was registered December 21, 1904, to acquire an estate (held under freehold title from the Federated Malay States government), 1,905 acres in extent, situated in Selangor, Federated Malay States, and to plant the same with Para rubber trees; at December 31, 1914, about 1,690 acres were under cultivation of rubber. The authorised capital is £30,000 in shares of £1, of which £26,750 has been allotted and paid up. The accounts are made up annually to December 31, and submitted in March. The first dividend paid was 10 per cent. in respect of the year 1908; for 1909 the distribution was 50 per cent.; for 1910, 150; for 1911, 140; for 1912, 220; for 1913, 170; and for 1914, 150. Development reserve, £5,000; carried forward, £5,517. On account of 1915 25 per cent. was paid each time in July and October. In 1915, to October 31, the output of rubber was 501,300 lbs., as against 446,891 lbs. for the corresponding period. Voting power, one vote for every 10 shares. Director's qualification, 250 shares. Transfer form, common; fee. 2s. 6d. Telegraphic address, Allynugger, Grace, London. Telephone number, 6910 London Wall. Latest price, 12.

Batu Kawan Rubber and Coconut Plantations, Limited.—*Directors:* F. Copeman (Chairman), F. B. Budgett, W. F. de B. Maclaren and H. Wright. *Secretary:* W. A. Lack. *Office:* Mincing Lane House, 59, Eastcheap, E.C.—The company was registered September 3, 1909, to acquire an estate of approximately 5,400 acres, of which about 5,300 are freehold, situated in Province Wellesley, Straits Settlements; about 2,264 acres are under cultivation—955 acres under rubber, and 1,309 under coconuts. The authorised capital is £115,000 in shares of £1, of which £63,525 has been subscribed and called up, and 2,225 shares are under option at par at any time prior to September 3, 1916, and 2,251 shares at any time prior to September 3, 1921. There are also 7 per cent. convertible debentures, of £10, £50 and £100 each, for £50,000, with interest payable March 31 and September 30 and the principal repayable at 105 per cent. on September 30, 1930; the debentures are convertible at the option of the holders into fully-paid shares at par at any time prior to September 1, 1918, after which date the company may redeem all or any of them, and is, in any event, to apply in each financial year at least 25 per cent. of the net profits in the redemption of debentures, by drawings, at 105 per cent., while in the case of debentures redeemed before September 1, 1918, the holders are to receive an option to call at par, at any time up to that date, for an allotment of shares to the amount of the debentures redeemed. The accounts are made up annually to September 30, and submitted in December. In respect of the period to September 30, 1910, a dividend of 2½ per cent. was paid. There has since been no dividend, and at September 30, 1914, a credit balance of £99 was carried forward, as against a deficiency of £1,171 brought down. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £200, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Rucoplanta, London. Telephone number, 11473 Central. Latest price of shares, 12s. 4½d.

Batu Matang Rubber Plantations, Limited.—*Directors:* W. D. Campbell (Chairman), G. McM. Ballardie, B. C. N. Knight, J. S. Newlyn and Sir G. A. Pilkington. *Secretaries:* Lyall, Anderson and Co. *Office:* 16, Philpot Lane, E.C.—The company was registered July 23, 1910, and now owns estates, covering an area of 1,526 acres, situated in the Larut district of the State of Perak, Federated Malay States. About 1,032 acres are under cultivation, and tapping commenced in July, 1910. The authorised capital is £90,000 in shares of £1, of which £39,376 has been subscribed and called up. Of the unissued shares 45,000 are under option at par at varying dates up to December 31, 1917; certificates have been issued in respect of these options. There are also 6 per cent. first mortgage convertible debentures, of £50 and multiples thereof, for £45,000; the debentures are now subject to repayment at par on six months' notice by the company at any time, while debentures outstanding on December 31, 1920, are to be repaid at par. The accounts are made up annually to June 30, and submitted in November. Debenture interest has been paid to date, but there has so far been no dividend on the shares. Carried forward at June 30, 1915, a credit balance of £746. In the three months to September 30, 1915, the output of rubber was 34,427 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue.

Batu Rata (Sumatra) Rubber Plantations, Limited.—*Directors:* P. E. Hervey (Chairman), W. H. Diethelm, and M. S. Parry. *Commercial Agents and Secretaries:* M. P. Evans and Co. *Office:* 30, Mincing Lane, E.C.—The company was registered November 1, 1910, to acquire the Batu

Rata and Si Mahé estates, covering an area of about 4,404 acres, situated on the East coast of the Island of Sumatra, and held under leases for terms of which in each case about 52 years are unexpired; 1,470 acres are under rubber cultivation, planting having commenced in 1904. The authorised capital is £120,000 in shares of £1, of which £99,056 has been subscribed and called up; an option has been granted to certain parties over 20,974 shares at par up to December 31, 1915. The accounts are made up annually to June 30, and submitted in October or November, an interim dividend (in 1915 of 2½ per cent.) being paid on March 31. In respect of the year to June 30, 1912, there was a net profit of £7,171, and after writing off the whole of the preliminary expenses and underwriting commission, amounting to £6,217, a credit balance of £954 was carried forward; for 1912-13 and 1913-14 5 per cent. was paid each year; and for 1914-15, 12½. Reserve fund, £11,000; carried forward, £4,503. In the four months to the end of October, 1915, the output of rubber was 114,040 lbs., as against 77,171 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Supputo, London. Telephone number, 8026 Central. The shares are quoted in the official list; latest price, 20s.

Batu Tiga (Selangor) Rubber Company, Limited.—*Directors:* L. T. Boustead (Chairman), A. Bethune and J. C. Tate. *Secretary:* H. M. Graham. *Office:* 147, Leadenhall Street, E.C.—The company was registered March 20, 1906, to acquire rubber properties, covering an area of about 2,911 acres, situated at Selangor, Malay States, of which about 1,820 acres are under cultivation. The authorised capital is £80,000 in shares of £1, of which £74,300 has been subscribed and called up. The vendors (the Selangor Plantations Syndicate, Limited) guaranteed, for four years from the date of incorporation of the company, a dividend of 5 per cent. per annum on the shares, and this guarantee expired on March 31, 1910. The accounts are made up annually to December 31, and submitted in April. For 1910 20 per cent. was paid; for 1911, 25; for 1912, 35; and for 1913 and 1914, 22½ each year. Premium on shares account, £8,875; reserve fund, £17,000; carried forward, £5,539. On account of 1915 10 per cent. was paid in October. In the ten months to the end of October, 1915, the output of rubber was 540,315 lbs., as compared with 390,643 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fitzpatrick, London. Telephone number, 373 Avenue. Latest price, 51s.

Beau Sejour (Ceylon) Tea and Rubber Company, Limited.—*Directors:* C. H. Meares (Chairman), T. S. Dobree, S. W. Duttson and C. Fetherstonhaugh. *Secretary:* F. W. Hunnybun. *Office:* 20, Copthall Avenue, E.C.—The company was registered April 26, 1910, and owns estates, covering an area of 2,901 acres, situated in the Udugama district, Ceylon. The total acreage under hevea culture is 1,358½ acres, of which 178 acres are interplanted with tea. By special resolution passed in January, 1915, 100,000 of the then existing unissued ordinary shares were converted into preference, and the authorised capital is £80,000 in shares of 2s., £10,000 being 7 per cent. cumulative preference and £70,000 ordinary, and £58,298 8s. of the ordinary has been subscribed and called up; none of the preference has yet been issued. The preference shares are to rank for priority as regards capital, and are to be convertible into ordinary shares at any time before November 30, 1924, at the option of the holder, while they are also to confer the right to the holder to subscribe for an equal number of ordinary shares at par to January 1, 1925. There are also 9 per cent. first mortgage debentures for £5,000, repayable in 1918. The accounts are made up annually to June 30, and submitted in November or December. No dividend has yet been paid. In 1912-13 there was a profit of £1,060, and after writing £1,000 off preliminary expenses, a credit balance of £466 was carried forward; and in 1913-14 the credit balance brought down was increased to £2,395, from which £1,167 (the balance) was written off preliminary expenses, and £1,000 off underwriting commission, leaving £227 to be carried over. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chela, London. Telephone number, 7258 London Wall.

Beaufort Borneo Rubber Company, Limited.—*Directors:* Sir W. H. Treacher, K.C.M.G. (Chairman), Vice-Adml. Sir B. F. Clark, K.C.B., M. S. Parry and Col. H. Sowler. *Secretary:* W. P. Flynn. *Office:* 37, Threadneedle Street, E.C.—The company was registered April 22, 1907, to acquire from the British North Borneo Company a lease for 999 years, free of quit rent, of 8,000 acres of land in British North Borneo with a view of cultivating rubber thereon. About 1,600 acres have been planted with Para rubber trees. The authorised capital is £100,000 in shares of £1, of which £76,301 has been subscribed and called up. On £75,000 shares interest at the rate of 5 per cent. per annum was unconditionally guaranteed by the British North Borneo Company for six years from April 22, 1907, and was duly paid. Money advanced under the guarantee is to be refunded to the British North Borneo Company, without interest, out of profits exceeding 6 per cent. in any year on the whole of the capital for the time being issued. The accounts are made up annually to April 30, and submitted in November. In the year to April 30, 1915, a dividend of 4 per cent. was paid out of profits. Carried forward, £2,709. The guaranteed dividend was duly paid up to April 30, 1913, and at April 30, 1913, £17,651 had been advanced by the British North Borneo Company in respect of the guarantee. In the six months to October 31, 1915, the output of rubber was 112,000 lbs. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £500, held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kinabalu, Stock, London. Telephone number, 1484 London Wall. The guaranteed shares are quoted in the official list; latest price, 8s.

Behubor Company, Limited.—*Directors:* J. G. Bush, M. Eden, J. S. Evans (Managing Director) and L. A. L. Evans. *Secretary:* J. E. A. Sissmore. *Office:* 41, Great Tower Street, E.C.—The company was registered April 13, 1894, to acquire a tea estate, covering an area of 2,571 acres, situated in Assam, India, and 1,000 acres are under cultivation. The authorised capital is £30,000 in shares of £10, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1904 the dividend was 6½ per cent.; for 1905 and 1906, 12 each time; for 1907, 15;

for 1908 and 1909, 16; and for the five years to 1914, 21. Carried forward, £12,440. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 2624 Central.

Bekoh Rubber Estates, Limited.—*Directors:* Sir E. W. Birch, K.C.M.G. (Chairman), R. Allen, R. W. Harrison and A. O. Whiting. *Secretary:* J. Sharpe. *Office:* 110, Fenchurch Street, E.C.—The company was registered May 16, 1912, to acquire the Bekoh estate, comprising approximately 3,630 acres, of which about 595 acres are in Malacca and about 3,035 in the Muar district of the State of Johore, in the Malay Peninsula, the land in Malacca being held under land grants, subject to a total annual rent of $851·40, and that in Johore held under grant subject to a rent of 50 cents per acre per annum for the first six years, and thereafter subject to the rent of $2½ per acre per annum. There is an export duty of 2½ per cent. on rubber exported from Johore. About 1,625 acres are under cultivation. The authorised capital is £105,000 in shares of 2s., of which £95,000 has been allotted and called up. The accounts are made up annually to June 30, and submitted in October. The first dividend paid was 7½ per cent. in respect of the year to June 30, 1915. Carried forward, £1,040. In the four months to the end of October, 1915, the output was 97,661 lbs., as against 65,788 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3529 Avenue. Latest price, 1s. 10½d.

Benar (Selangor) Rubber Estate, Limited.—*Directors:* F. O. Streeten (Chairman), W. J. Payne and G. M. Weekley. *Secretary and Eastern Agent:* Paterson, Simons and Co., Limited. *Office:* London House, New London Street, E.C.—The company was registered September 8, 1911, and now owns an estate, about 646 acres in extent, situate in the district of Bernang, Selangor, and 284 acres are under cultivation. The authorised capital is £30,000 in shares of £1, half being preference and half ordinary, and £10,807 of ordinary has been allotted and called up—none of the preference shares has been issued. There are also—8 per cent. first mortgage debenture stock for £17,500, with interest payable June 30 and December 31, and the principal repayable at par on December 31, 1916; and 8 per cent. second debentures for £700. The accounts are made up annually to October 31, and submitted in March. No dividend yet. In respect of 1913-14, after providing for debenture interest, there was a loss of £151, which was carried over. In the year to October 31, 1915, the output of rubber was 56,856 lbs. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Paterson, Fen, London. Telephone number, 5293 Avenue.

Bengal United Tea Company, Limited.—*Directors:* J. M. Macdonald (Chairman), J. E. E. Corstorphine, Lt.-Col. J. F. C. Hamilton and R. White. *Secretary:* T. Hoare. *Office:* 3, Lombard Street, E.C.—The company was registered November 9, 1897, to take over certain estates, situated in India, covering an area of 20,600 acres, of which 6,062 are under cultivation. The authorised capital is £300,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £105,000 of each class has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. For 1903 5 per cent. was paid on the ordinary shares; for 1904, 1905 and 1906, 7½ each year; for 1907, 12½; for 1908, 7½; for 1909, 12½; for 1910, 15; for 1911, 22½; for 1912 and 1913, 20 (free of income tax); and for 1914, 10 (less income tax), with the assistance of £5,000 transferred from the general reserve fund (reducing that fund to £8,000) and £2,000 from the reserve for hail damage (thus extinguishing that item). Carried forward, £2,985. On account of 1915, 5 per cent. was paid on the ordinary shares in November. The preference dividend is paid May 15 and November 15. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. The company is quoted in the official list. Latest prices—ordinary, 18⅞; preference, 9⅜.

Beranang (Selangor) Rubber Plantations, Limited.—*Directors:* E. G. Money (Chairman), M. Lowden and T. Ritchie. *Secretaries:* Boustead Brothers. *Office:* 5, Fenchurch Street, E.C.—The company was registered May 13, 1910, to acquire estates, covering an area of 1,339 acres, situated in the Mukim of Beranang, District of Ulu Langat, in the State of Selangor, Federated Malay States, and held in perpetuity from the government of the Federated Malay States; 832 acres are under cultivation, and tapping commenced in 1911. The authorised capital is now £82,500 in shares of 2s., £12,500 being preference and £70,000 ordinary, and £5,106 10s. preference and £50,000 ordinary have been subscribed and called up. The preference shares are entitled to the whole of the divisible profits of the company until they shall have received in all 100 per cent., after which they are to be entitled to cumulative dividends of 10 per cent. and to one-third of the remaining divisible profits, while they are also to have priority as to capital and any arrear dividends, and to be further entitled to one-third of the remaining assets. There are also 6½ per cent. first mortgage convertible debentures, of £50 and £100 each, for £19,925, part of £20,000 authorised, with interest payable June 30 and December 31. The debentures are convertible into shares at the rate of 500 shares of 2s. each fully paid for every £50 of debentures, at the option of the debenture holders at any time before December 31, 1916, on giving fourteen days' notice. Shares taken under this right of conversion will rank pari passu with the issued shares of the company for all dividends declared after the date of the exercise of such option. If not exchanged for shares, the debentures will be redeemed at par, on December 31, 1918, or at any time after December 31, 1916, at the option of the company on giving six months' notice. The accounts are made up annually to June 30, and submitted in November. In 1911-12 there was a profit on working of £928, and after meeting debenture interest, &c., a debit balance of £293 was carried forward, which in 1912-13 was increased to £1,131; in 1913-14 was reduced to £977; and in 1914-15 this was converted into a credit balance of £56. In the four months to the end of October, 1915, the output was 64,353 lbs., as against 37,182 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Khyber, Grace, London. Telephone number, 5910 Avenue.

Bernam-Perak Rubber Plantations, Limited.—*Directors:* T. C. Owen (Chairman), J. W. Hain and J. S. Newlyn. *Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered April 10, 1909, and now owns estates of a total area of 1,854 acres, situated in Perak, Malay States, of which 1,000 acres are under cultivation. The authorised capital is £55,000 in shares of £1, half being participating preference and half ordinary, and the whole amount has been subscribed and paid up. The preference shares are entitled to a cumulative dividend of 6 per cent. per annum, and, after paying a like rate on the ordinary shares, surplus available profits are to be divided—as to one half to the holders of the preference, and as to the other half among the holders of the ordinary shares. The preference shares have also a priority as regards capital, but without further participation. The accounts are made up annually to June 30, and submitted in October. For 1911-12 the ordinary shares received 6 per cent.; for 1912-13 only the preference dividend was paid; for 1913-14 there was no distribution on either class of shares; and for 1914-15 two years' preference dividend was paid (thus clearing off arrears), but there was no distribution on the ordinary. Reserve fund, £7,000; carried forward, £389. In the three months to September 30, 1915, the output of rubber was 53,000 lbs. Voting power, one vote for each share of either class. Director's qualification, £250 in shares of either class, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Skyscraper, Fen, London. Telephone numbers—211 (two lines) Avenue; transfer department, 3763 City. Latest prices—ordinary, 19s. 4½d.; preference, 21s. 3d.

Besoeki Plantations, Limited.—*Directors:* Hon. C. H. Strutt (Chairman), E. J. Hammond, F. H. Hardcastle and C. E. Welldon. *Secretary:* Francis Peek and Co., Limited. *Office:* 20, Eastcheap, E.C.—The company was registered November 2, 1909, for the purpose of obtaining control, by acquiring the issued share capital, of six undertakings operating in Java, in the Dutch East Indies; the total area owned is 3,185 acres, and there are 1,731 acres under rubber and coffee. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up. There is also 6 per cent. five-year first mortgage debenture stock for £19,880 (part of £30,000 authorised), issued in August, 1913, at 95 per cent.; interest is payable April 1 and September 1, and the principal is repayable at 105 per cent. on September 1, 1918, or earlier at the option of the directors. The accounts are made up annually to December 31, and submitted in October. No dividend has yet been paid, but debenture interest has been met to date. Carried forward at December 31, 1914, a debit balance of £2,907, as against a deficiency of £7,532 brought down. Capital reserve account, £166. Voting power, one vote for every share up to 10, one for every five shares beyond up to 100, and one for every ten shares beyond 100. Director's qualification, shares or stock to the nominal value of £250. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Koficult, Bilgate, London. Telephone number, 7147 (two lines) Avenue. The shares are quoted in the official list; latest price, ¼.

Beverley Tea and Rubber Estates, Limited.—*Directors:* L. T. Boustead (Chairman), R. J. Arnold and A. O. Whiting. *Secretary:* H. Atherton. *Office:* 30, Mincing Lane, E.C.—The company was registered April 6, 1910, to acquire estates, covering an area of about 2,031 acres, situated in the Morawakorale district of the Southern Province of Ceylon, the whole of which, with the exception of about 20 acres, which is held on lease from the government, is held under Crown grants, and the tenure is freehold or its equivalent; about 500 acres are under tea partly interplanted with rubber, and 231 under rubber alone, and tapping of the rubber trees commenced in June, 1912. The authorised capital is £50,000 in shares of 2s., of which £35,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May or June. The first dividend paid was 5 per cent. in respect of the year 1914. Carried forward, £609. In the nine months to September 30, 1915, the output of tea was 103,000 lbs., and of rubber 32,800 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Obconic, London. Telephone numbers, 1938 City and 902 Central. Latest price, 1s. 1¾d.

Bidor Rubber Estate, Limited.—*Directors:* G. F. Traill (Chairman), Maj. A. H. Bagnall, Capt. A. H. Berly and Sir W. H. Treacher, K.C.M.G. *Agents and Secretaries:* Bosanquet, Traill and Co. *Office:* 29, Mincing Lane, E.C.—The company was registered May 22, 1909, and owns estates, comprising about 1,670 acres, situate in Perak, Federated Malay States, of which 1,308 are under cultivation. The authorised capital is £55,000 in shares of £1, of which £50,000 has been allotted and called up. The accounts are made up annually to March 31, and submitted in June or July. For 1911-12 15 per cent. was paid; for 1912-13, 35; and for 1913-14 and 1914-15, 25 each year. Premium on shares, £1,250; carried forward, £4,948. On account of 1915-16 15 per cent. was paid in December. In the seven months to October 31, 1915, the output of rubber was 210,000 lbs., as against 145,474 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bosanquet, Fen, London. Telephone number, 1975 Central. Latest price, 43s.

Bikam Rubber Estate, Limited.—*Directors:* H. E. Miller (Chairman), G. Croll and C. V. Stephens. *Secretary and Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered November 8, 1909, to acquire an estate, covering an area of 1,263 acres, situated in Perak, Federated Malay States; about 1,000 acres are under cultivation. The authorised capital is £60,000 in shares of 2s., all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. In respect of the period to December 31, 1910, a dividend of 8 per cent. (actual) was paid; for 1911, 12½; for 1912, 18; and for 1913 and 1914, 10 each year. Reserve account, £13,500; carried forward, £3,303. On account of 1915 5 per cent. was paid in October. In 1915, to October 31, the output was 223,227 lbs., as against 197,575 lbs. for the corresponding period last year. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Rubikam, London. Telephone number, 6600 (six lines) London Wall. Latest price, 3s.

Bila (Sumatra) Rubber Lands, Limited.—*Directors:* L. T. Boustead (Chairman), R. J. Arnold, E. J. I. Blyth, G. T. Hawes, R. P. Hornby and A. O. Whiting *Secretary:* E. E. Thompson. *Office:*

30, Mincing Lane, E.C.—The company was registered May 18, 1910, and now owns 8,410 acres of land, situated on the eastern bank of the Baroemoen River, held under leases for terms of seventy-five years (from January, 1907), and renewable for further terms of fifty years; 1,800 acres are under rubber. The authorised capital is £200,000 in shares of £1, of which £130,000 has been subscribed and called up. There are also 7 per cent. first mortgage debentures of £100 each for £4,000 (part of £15,000 authorised), issued in April, 1914, at par, with interest payable April 1 and October 1, and the principal repayable at par on or, at the option of the company, before December 31, 1917. The accounts are made up annually to June 30, and those for 1913-14 were submitted in June, 1915. No profit and loss account has yet been presented. In the year to June 30, 1914, the sales of rubber brought in £155, which was placed against development account. At June 30, 1914, preliminary expenses, underwriting commission and brokerage figured as an asset for £8,012. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Obconic, London. Telephone numbers, 902 Central and 1938 City.

Negotiations are proceeding for the sale of the property.

Blackwood Coffee Company, Limited.—*Directors:* G. C. Alston, J. H. Alston and G. A. D. Goslett. *Secretary:* T. A. Williams. *Office:* 2-4, Idol Lane, E.C.—The company was registered November 25, 1879, and owns a property, covering an area of 367 acres, situated in Ceylon; the cultivation of tea only is now carried on. The authorised capital is £29,340 in shares of £6, of which £18,840 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in September, an interim dividend (in 1915 of 2½ per cent.) being paid in March. For 1909-10 5 per cent. was paid; for 1910-11, 7½; for 1911-12, 5; for 1912-13 and 1913-14, 7½ each year; and for 1914-15, 12½. Reserve fund, £1,000; carried forward, £321. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Blackcock, Bilgate, London. Telephone number, 5746 Avenue.

Bode Rubber Estates (1914), Limited.—*Directors:* Sir C. H. Rason (Chairman), C. P. Bennett, S. C. Magennis and W. E. Roberts. *Secretary:* J. R. Phillips. *Office:* Palmerston House, Old Broad Street, E.C.—The company was registered May 20, 1914, in reconstruction of a company of almost similar title, registered March 14, 1910, to acquire from the North Borneo Trading Company, Limited, a block of 8,000 acres, of which 780 acres are under cultivation, tapping having having been commenced in November, 1912. The estate is situated in the district of Sandakan on the east coast of British North Borneo, and is held on a 999 years lease from July, 1888, direct from the British North Borneo Company, free of rent. The authorised capital is £80,000 in shares of 2s., of which £49,810 10s. has been subscribed and called up, including 498,098 shares issued credited with 1s. 6d. paid upon each. There is also 7 per cent. debenture stock for £14,880 (part of £17,500 authorised), taken over from the old company, with interest payable June 30 and December 31, and the principal repayable by annual drawings or by purchase at or below par on or before December 31 in each of the following years: 10 per cent. for 1916, 20 per cent. for 1917, 30 per cent. for 1918, and 40 per cent. for 1919, or at the option of the company at any earlier date at 102½ per cent. The accounts are made up annually to December 31, and submitted in July. In respect of the period of about seven months to December 31, 1914, there was a profit of £1,120, from which £872 (the whole) was written off underwriting commission, and £248 was carried over. In the nine months to September 30, 1915, the output of rubber was 71,300 lbs. Voting power, one vote for each share. Director's qualification, other than for directors appointed before the statutory meeting, shares to the nominal value of £250, to be acquired within two months from date of appointment; the North Borneo Trading Company is represented on the board so long as it holds 50,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tentubode, Ave, London. Telephone number, 521 London Wall.

Bogawantalawa District Tea Company, Limited.—*Directors:* H. Bois (Chairman), A. C. Bonner, C. Fetherstonhaugh and A. Tabor. *Agents and Secretaries:* Robertson, Bois and Co. *Office:* 12, Fenchurch Street, E.C.—The company was registered February 5, 1897, to take over, as a going concern, tea and other estates in Ceylon, covering an area of 2,533 acres, and 2,393 acres are under cultivation. The authorised capital is £250,000 in shares of £10, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £93,000 of preference and £100,000 of ordinary have been subscribed and called up. There are also mortgage debentures for £7,000. The accounts are made up annually to March 31, and submitted in July, an interim dividend (in 1915 of 2½ per cent.) being paid in January. For 1905-6 7 per cent. was paid on the ordinary shares; for 1906-7, 7½; for 1907-8 and 1908-9, 8 each time; for 1909-10, 10; for 1910-11, 8; for 1911-12, 9; for 1912-13, 7; for 1913-14, 8; and for 1914-15, 10. Reserve fund, £15,000; carried forward, £4,394. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class up to 100, and one for every 10 beyond. Director's qualification, 100 shares, 50 to be ordinary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pundaloya, Grace, London. Telephone number, 1535 Central.

Borbheel Tea Company, Limited.—*Directors:* R. E. Chichester, A. Levick and R. K. Magor. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered October 7, 1908, and owns estates in Assam, covering an area of 1,315 acres, of which 520 acres are under cultivation. The authorised capital is £20,000 in shares of £1, of which £14,800 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May, an interim dividend (in 1914 of 7½ per cent.) being paid in December. For 1908 8 per cent. was paid; for 1909, 14; for 1910, 15; for 1911, 17; for 1912, 22; for 1913, 20; and for 1914, 25. Carried forward, £1,676. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue.

Bordubi Tea Company, Limited.—*Directors:* G. A. Dolby, R. Lea and G. F. Moore. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered November 6, 1900, to acquire properties in the province of Assam, India, covering an area of 3,363 acres, of which 1,000 acres are under cultivation. The authorised capital is £40,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually

to December 31, and submitted in May, an interim dividend (in 1914 of 5 per cent.) being paid in December. The first dividend paid was 2½ per cent. in respect of the year 1905; for 1906 10 per cent. was distributed; for 1907, 5; for 1908 and 1909, 10 each time; and for the five years to 1914, 15. Reserve fund, £13,000; reserve for equalisation of dividends, £1,000; carried forward, £1,370. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue.

Borelli Tea Company, Limited.—*Directors:* J. A. N. Napier-Martin (Chairman), S. G. Anderson, R. B. Magor and G. F. Moore. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered February 14, 1874, and owns estates in India, covering an area of 6,272 acres, of which 2,015 are under cultivation. The authorised capital is £120,000 in shares of £10, £110,000 being in ordinary shares, and £10,000 in 5 per cent. cumulative preference shares, the latter having also a priority as to capital, and £78,170 ordinary and £7,670 preference have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May or June, an interim dividend (in 1914 of 3 per cent.) being paid in December. For 1906 4 per cent. was paid on the ordinary; for 1907, 2; for 1908, 3; for 1909, 3½; for 1910, 4; for 1911, 5; for 1912, 9; and for 1913 and 1914, 10 each year. Reserve fund, £7,020; carried forward, £2,034. The preference dividend is paid half-yearly. Voting power, one vote for every 5 shares of either class up to 100, and one for every 10 beyond. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 5625 Avenue. Latest prices—ordinary, 11½; preference, 9.

Borholla Assam Tea Company, Limited.—*Directors:* Col. C. F. Colvile (Chairman), G. D. Rowe and H. Scott. *Secretaries and London Agents:* Cunliffe Bros. *Office:* 2, White Lion Court, Cornhill, E.C.—The company was registered May 12, 1896, to take over a property, covering an area of about 2,932 acres, in Assam, India, and 661 acres are under cultivation. The authorised capital is £50,000 in shares of £10, and £32,000 has been subscribed and called up, half being in ordinary shares, and half in cumulative 6 per cent. preference shares, ranking for priority also as to capital. The accounts are made up annually to December 31, and submitted in April or May. To December 31, 1896, the ordinary shares received 10 per cent. per annum; and for 1897, 1898 and 1899 only the preference dividend was paid. There was then no dividend on either class of shares until in respect of 1909, when 6 per cent. was paid on the preference shares; out of the profits of 1910, 12 per cent. was paid; out of the profits of 1911 and 1912, 9 per cent. each time; out of the profits of 1913, 15 per cent.; and out of the profits of 1914, 21 per cent., leaving arrears on the preference shares as from January 1, 1912. Carried forward at December 31, 1914, £272, as against £470 brought down. Voting power, one vote for each share of either class. Director's qualification, 15 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Cunliffe, London.

Borjan Tea Company, Limited.—*Directors:* G. M. Barker (Chairman), S. G. Anderson, F. A. Bond, J. G. Maclean and St. G. A. Showers. *Managing Agents:* F. A. Bond and Co. *Office:* 19, Eastcheap, E.C.—The company was registered February 21, 1895, and owns a property of 2,395 acres (of which 1,072 acres are under tea) situated in Assam, India. The authorised capital is £35,000 in shares of £1, £10,000 7 per cent. cumulative preference and £25,000 ordinary, and £8,000 preference and £24,756 ordinary have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in June, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For 1905 the dividend was 7½ per cent.; for 1906, 10; for 1907, 8; for 1908, 6; for 1909, 9; for 1910, 11; for 1911, 1912 and 1913, 12 each year; and for 1914, 12½. Dividends, formerly paid free of income tax, are now distributed less tax. Reserve fund, £1,500; carried forward, £1,303. The preference dividend is payable half-yearly. Voting power, one vote for each share of either class. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Latest prices—ordinary, 28s.; preference, 22s. 6d.

Boroi Tea Company, Limited.—*Directors:* F. H. Edwards, W. N. Edwards and D. C. Lee. *Secretaries and Managing Agents:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered March 5, 1908, and owns estates, comprising an area of 3,413 acres, situated in Assam, of which 716 acres are under cultivation. The authorised capital is £30,000 in shares of £1, of which £24,007 has been subscribed and called up. There are also 6 per cent. debentures for £4,000, repayable May 20, 1918. The accounts are made up annually to December 31, and submitted in May. For 1909 2½ per cent. was paid; for 1910 and 1911, 5 each year; for 1912, 3; and for 1913 and 1914, 5 (free of income tax). Carried forward, £82. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue.

Borokai Tea Company, Limited.—*Directors:* C. A. Duncan (Chairman), H. Mann and S. L. Phipson. *Secretary:* W. E. Neish. *Office:* 34, Clements Lane, E.C.—The company was registered in 1864 to acquire a property situated in Cachar, and 1,014 acres are under cultivation. The authorised capital is £100,000 in shares of £10, of which £43,560 has been subscribed and paid up. The accounts are made up annually to March 31, and submitted in April. For 1905-6 3 per cent. was paid; for 1906-7, 4; for 1907-8, 6; for 1908-9, 3; for 1909-10, 6; for 1910-11, 7; for 1911-12, 9; for 1912-13, 6; for 1913-14, 4; and for 1914-15, 7½ (free of income tax). Reserve fund, £6,000; carried forward, £260. Voting power, one vote for every share up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Latest price, 6¼.

Bradwall (F.M.S.) Rubber Estate, Limited.—*Directors:* Right Hon. C. P. Allen, M.P. (Chairman), J. E. Humphery, M. S. Parry, and T. B. Silcock. *Secretaries:* Thomas Barlow and Brother. *Office:* 49-51, Eastcheap, E.C.—The company was registered December 11, 1909, to acquire an estate, covering an area of 3,173 acres, situated in the Linggi district, Negri Sembilan, Federated Malay States; 1,703 acres are under cultivation, tapping having been commenced in February, 1911. The property is held in perpetuity, at a quit rent of 75 cents (about 1s. 9d.) per acre per annum. The authorised capital is £90,000 in shares of £1, all of which has been subscribed and called up. At December 31, 1914, there were also loans for about £10,000. The accounts are made up annually to December 31, and submitted in May or June. The first dividend paid was 7 per cent. in respect of

1912; and for 1913 3 per cent. was distributed. For 1914 there was no dividend, the net result having been a profit, including £480 brought down, of £5,095, from which £5,000 was placed to a reserve for development, and £95 was carried over. In 1915, to the end of October, 235,456 lbs. of rubber were harvested, as against 169,796 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Barlow, Bilgate, London. Telephone numbers, 6680 Central and 8382 City. Latest price, 14s. 3d.

Brahmapootra Tea Company, Limited.—*Directors:* E. F. North (Chairman), H. E. Hill, A. B. Holmes and W. H. P. Stevens. *Secretary:* A. Lidington. *Office:* 110, Cannon Street, E.C.—The company was established in 1863, and owns estates in India, covering an area of 9,905 acres, of which 4,597 are under cultivation. The authorised capital is £120,000 in shares of £5, of which £114,500 has been issued and paid up. The accounts are made up annually to December 31, and submitted in May, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1904 and 1905 the distribution was 10 per cent. each year; for 1906, 14; for 1907, 20; for 1908, 13; for 1909, 18; for 1910, 22; for 1911, 18; for 1912, 15; for 1913, 24; and for 1914, 28 (free of income tax). Rest account, available for working expenses and equalisation of dividends, £25,000; insurance account, £7,000; carried forward, £5,372. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Brahmapoo, London. Telephone number, 7045 Central. Latest price, 12¼.

Braunston (Malay) Rubber Estates, Limited.—*Directors:* Col. K. S. Dunsterville (Chairman), C. O. Naftel, C. M. Robertson and R. P. W. Wilson. *Agents and Secretaries:* Naftel and Rutherford. *Office:* 20, Eastcheap, E.C.—The company was registered October 13, 1910, and owns estates, covering an area of 1,464 acres, situated in the State of Selangor, Federated Malay States. The estates are held under leasehold grants in perpetuity from the government of Selangor, at a quit rent of $5,160 annually; 1,420 acres are under cultivation. The authorised capital is £100,000 in shares of £1, of which £84,500 has been subscribed and called up. The accounts are made up annually to September 30, and submitted in January. The first dividend was 6 per cent. (actual) for the year ended September 30, 1912; for 1912-13 6 per cent. was again paid; and for 1913-14, 10. Reserve fund, £9,000; carried forward, £2,008. On account of 1914-15 5 per cent. was paid in June. In the year to September 30, 1915, the output of rubber was 306,000 lbs., as against 230,351 lbs. in 1913-14. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Branawatle, London. Telephone number, 1985 City.

Brieh Rubber Estate, Limited.—*Directors:* E. E. Moreau (Chairman), A. H. Dunsmure and J. G. Nicolson (Managing Director). *Secretary:* R. L. Spicer. *Office:* 3-4, Great Winchester Street, E.C.—The company was registered July 21, 1909, to acquire an estate, covering an area totalling 1,190 acres, situated in the district of Krian, in the State of Perak, Federated Malay States (since increased to 1,940 acres), and 1,034 acres are under cultivation. The authorised capital is £50,000 in shares of £1, of which £49,285 has been subscribed and called up. The accounts are made up annually to July 31, and submitted about November. For 1911-12 12½ per cent. was paid; for 1912-13, 7½; and for 1913-14 and 1914-15, 5 each year. Reserve account estate development, £8,000; carried forward, £850. In the three months to the end of October, 1915, the output of rubber was 29,285 lbs., as compared with 23,074 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 250 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rustabrie, London. Telephone number, 5764 London Wall. Latest price, 12s. 6d.

British and Brazilian Rubber Planters and Manufacturers, Limited.—*Directors:* Sir R. W. Anstruther, Bart. (Chairman) and H. Utting. *Secretary:* J. Morris. *Office:* 28, King Street, E.C.—The company was registered January 21, 1908, to acquire freehold rubber and fibre estates, covering an area of about 375,000 acres, situated in the State of Bahia, Brazil, and the company also cultivates coco-nuts, &c. The authorised capital is £250,000 in shares of £1, of which £148,038 has been subscribed and called up. There are also—7 per cent debentures for £3,780, issued in 1913; and loans of about £11,000. The accounts are made up annually to August 31, and submitted in the following August. In respect of the period to August 31, 1911, there was a profit of £424, which in 1911-12 was converted into a debit balance of £52; in 1912-13, after providing for debenture interest, the deficiency was further increased to £532; and in 1913-14 to £1,606. At August 31, 1914, organisation expenses figured in the balance sheet as an asset for £26,206. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

British Assam Tea Company, Limited.—*Directors:* Sir F. G. Painter, Kt. (Chairman), C. F. Crowder and Lord Kingsale. *Secretaries:* McLeod, Russel and Co. *Office:* 10-11, Lime Street, E.C.—The company was registered March 10, 1891, to acquire estates situated in Assam, 1,247 acres being under cultivation. In November, 1911, each then £10 share was divided into 10 shares of £1, and the authorised capital is now £50,000 in shares of £1—£30,000 in ordinary, and £20,000 in 6 per cent. cumulative preference, without, however, priority as to capital, and £25,000 of the ordinary capital and all the preference have been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. For 1908 the ordinary received 7½ per cent.; for 1909, 10; for 1910, 15; for 1911, 25; for 1912, 22½; for 1913, 25 (free of income tax), and for 1914, 27½ (less income tax), including interim dividends of 5 per cent. each time, paid in December, 1914, and March, 1915. Reserve account, £11,000; carried forward, £1,611. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cluricaune, London. Telephone numbers, 2202 and 2203 Avenue. Latest prices—ordinary, 2½; preference, 21s.

British Borneo Para Rubber Company, Limited.—*Directors:* W. W. Campbell (Chairman), W. E. Birrell, L. Dougal, G. A. Macdonald and W. W. MacLellan. *Secretaries:* Macdonald, Stewart and Stewart. *Registered Office:* 102, Hope Street, Glasgow.—The company was registered April 8, 1905,

and now owns estates of about 2,900 acres, situate in the province of Dent, British North Borneo. About 900 acres have been planted. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and paid up; £2,000 was formerly in deferred shares, which did not participate in dividends until a sum of £28,000 in the aggregate had been distributed amongst the remaining £48,000 of shares, and this £28,000 having been completed by the payment of the dividend for 1914-15, all the shares now rank equally. There is also 7 per cent. first mortgage debenture stock for £12,000 (part of £20,000 authorised), issued in September, 1908, at par, with interest payable May 15 and November 11, and the principal repayable at 105 per cent. (now) at any time, on three months' notice from the company, any stock not previously redeemed to be paid off at par on November 11, 1918. The accounts are made up annually to April 30, and submitted in August, an interim dividend (in 1915 of 5 per cent.) being paid in March. In respect of 1911-12 the ordinary shares received 10 per cent.; for 1912-13, 17½; for 1913-4, 9; and for 1914-15, 15·2754 per cent. (free of income tax). Reserve fund, £9,742; carried forward, £1,452, subject to directors' fees, &c. In the six months to the end of October, 1915, the amount of dry rubber harvested was approximately 117,000 lbs., as against 104,253 lbs. for the corresponding period. Voting power, one vote for each share of either class. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Docquet, Glasgow. Telephone numbers, 2900 and 2901 Central, Glasgow. Latest price, 17s. 1½d.

British Darjeeling Tea Company, Limited.—*Directors:* S. Thompson (Chairman), L. R. Tottenham and E. J. Webb. *Secretaries:* Lloyd and Co. *Office:* 7, Fen Court, E.C.—The company was registered September 20, 1895, to acquire properties situated in the Darjeeling district of India, 1,609 acres being under cultivation. The authorised capital is £50,000 in shares of £1, of which £36,000 has been subscribed and called up. There are also 6 per cent. first mortgage debentures, of £50 and £100 each, for £23,000, with interest payable April 1 and October 1, and the principal repayable at par July 1, 1920, the option being reserved to the company to (now) at any time pay off all or any of the debentures at 105 per cent. on six months' notice. The accounts are made up annually to December 31, and submitted in May. The first dividend paid was 5 per cent. in respect of the year 1908; for 1909 a similar rate was paid; for 1910 and 1911, 6 per cent. each time; and for 1912, 1913 and 1914, 8. Reserve fund, £8,750; carried forward, £2,402. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Zemindar, Fen, London. Telephone number, 949 Bank. Latest price of shares, 24s. 3d.

British Guiana Balata Company, Limited.—*Directors:* J. Halcrow (Chairman), C. H. Lawson and E. Hartridge. *Secretary:* L. C. Lawson. *Office:* 3, London Wall Buildings, E.C.—The company was registered May 6, 1910, to acquire certain licences relating to forest land, granted by the government of British Guiana, the area covered comprising about 448,000 acres, situated on the Essequibo River, Supenaam Creek and Groete Creek, British Guiana; the licences are fourteen in number, and each is granted for fifteen years, subject to determination by the government if the land is required for other purposes, at a yearly rent of 20 dollars. The authorised capital is £60,000 in shares of 2s., of which £32,425 has been subscribed and called up. There are also 6 per cent. debentures, of £10 each, for £1,020, part of £6,000 authorised, issued in March, 1913, with interest payable January 1 and July 1, and the principal repayable by five equal annual instalments. The last accounts were for the eighteen months to December 31, 1913, and were submitted in February, 1914. No dividend yet. In the year to June 30, 1912, sales of balata and other produce realised £2,991; and in the eighteen months to December 31, 1913, £4,382, the net result (after charging debenture interest) being a loss of £1,867, increasing a debit balance brought down to £9,051. Debenture interest is in arrear as from the end of 1913. In May, 1914, Mr. L. C. Lawson was appointed receiver on behalf of the debenture holders. Although no balance sheet has recently been issued, this notice is officially passed as still correct. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Defilading, London. Telephone number, 549 London Wall.

British Honduras Produce Company, Limited.—Being wound up. *Liquidator:* J. E. Davis, 3, London Wall Buildings, E.C.

British Indian Tea Company, Limited.—*Directors:* E. Wauhope (Chairman), J. Gemmell, J. N. Stuart and E. P. Young. *Secretaries:* Alex. Lawrie and Co. *Office:* 14, St. Mary Axe, E.C.—The company was established in 1863, and owns estates, covering an area of 7,386 acres, situated in Assam and Cachar, of which 2,019 are under cultivation. The capital was formerly £243,300 in fully-paid ordinary shares of £20, but in 1893 £15 per share was written off as lost, and the capital is now £60,825 in fully-paid ordinary shares of £5, and £16,500 in fully-paid 5 per cent. cumulative preference shares of £5. The preference shares, in the event of winding up, rank also for priority in respect of capital, and for arrear dividends.

The accounts are made up annually to April 30, and submitted in May or June, an interim dividend (in 1915 of 2½ per cent.) being paid in January. For 1904-5 the ordinary got 4 per cent.; for 1905-6 only the preference dividend was paid; for 1906-7 the ordinary shares received 4 per cent.; for 1907-8, 8; for 1908-9 only the preference dividend was paid; for the four years to 1912-13 the ordinary received 10 per cent. each time; for 1913-14, 11; and for 1914-15, 12. Carried forward, £5,048. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class up to 1,000. Director's qualification, 50 shares, held for three months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Wahab, Led, London. Telephone number, 5667 (two lines) Avenue. The ordinary shares are quoted in the official list. Latest prices—ordinary, $7\frac{3}{16}$; preference, 4¼.

British Malay Rubber Company, Limited.—*Directors:* F. T. Verner (Chairman), W. K. Darley, G. F. Moore, Capt. A. Y. Thomson and H. F. Turner (Managing Director). *Secretary:* A. R. Warner. *Office:* 2A, Eastcheap, E.C.—The company was registered March 2, 1910, and now owns estates, comprising an area of about 5,000 acres situated in the Labu district of the State of Negri Sembilan, Federated Malay States; the whole area is held in perpetuity from the Federated Malay States Government, subject to the payment of $3 per acre premium, and of $1 per acre per annum for

the first six years, and of $4 per acre per annum thereafter. The authorised capital is £130,000 in shares of £1, all of which has been subscribed, and £111,250 called up, 100,000 shares being fully paid, and 30,000 shares, allotted in May, 1915, having 7s. 6d. per share called up. The accounts are made up annually to December 31, and submitted in May. No profit and loss account has yet been presented. About 3,230 acres are under cultivation. Tapping of the rubber trees commenced in July 1915, and in the three months to October 31, 1915, the output of rubber was 21.300 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bamandanga, Bilgate, London. Telephone number, 1850 Avenue. The company is quoted in the official list; latest price, 23s. 6d.

British Rubber Estates of Java, Limited.—*Directors:* S. Lee (Chairman), H. J. de Kempenaer, M. Lowden and H. F. Mitchell. *Secretary:* G. Thomson. *Office:* 65, London Wall, E.C.—The company was registered May 5, 1910, to acquire two estates, covering an area of about 2,835 acres (of which about 2,375 are under cultivation), situated in the Malang district, Pasoeroean Residency, and the Tanggoel district, Besoeki Residency, East Java, and held on lease direct from the Netherlands Indian government for a period of 75 years, of which about 45 to 68 years have still to run, at a total rent of about £610 per annum; tapping of some of the rubber trees is in operation, while the estates also produce coffee and coconuts. The estates are held through a Netherlands company, all the shares of which are owned by the English company. The capital of the English company is £95,000 in shares of 2s., of which £70,920 has been subscribed and called up. An option has been granted to certain parties over 250,000 shares at par, up to December 31, 1915, which the directors may require to be exercised as to one-fifth by December 31 in each year, beginning December 31, 1911, but the failure to call any one-fifth shall not invalidate the remaining calls; certificates have been issued in respect of this option, and at December 31, 1914, options on 61,000 shares were outstanding. The accounts are now made up annually to December 31, and submitted in May. For the year to June 30, 1912, 5 per cent. was paid (free of income tax); and to December 31, 1912, and for the years 1913 and 1914, nil. Reserve fund, £5,000; carried forward, £1,638. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Britjava, London. Telephone number, 187 London Wall. Latest price, 1s. 2½d.

British Tobacco Plantations (Pullen-Burry System), Limited.—Being wound up. *Liquidator:* M. E. Lynas, 6A, Bedford Square, W.C.

Broadwater Rubber Estate Company, Limited.—*Directors:* G. St. L. Mowbray and F. W. Tazewell. *Secretary and Agent:* Indo-Malay and Colonial Agency, Limited. *Offices:* 23, Suffolk Street, Pall Mall, S.W.—The company was registered July 29, 1910, to acquire an estate of 465 acres, situated in Perak, F.M.S., of which 420 acres are under cultivation. The authorised capital is £25,000 in shares of £1, £4,000 being in preference and £21,000 in ordinary, and all the preference and £16,000 of the ordinary have been subscribed and called up. The preference shares rank equally with the ordinary shares as regards dividends, and they have priority as to capital. The last accounts were for the seventeen months to May 31, 1915, and were submitted in August, 1915. In respect of the seventeen months to May 31, 1915, 2 per cent. was paid on both the preference and ordinary shares. Carried forward, £21, after writing off preliminary expenses. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sipupera, London. Telephone number, 2577 Gerrard.

Brooklands Selangor Rubber Company, Limited.—*Directors:* E. G. Money (Chairman), L. F. W. Davidson, J. Gibson, E. Macfadyen and A. R. Venning, I.S.O. *Secretaries:* Boustead Brothers. *Office:* 5, Fenchurch Street, E.C.—The company was registered April 11, 1910, to acquire estates, covering an area of 3,198 acres (since increased to 4,198), situated in the Langat district, Jugra, in the State of Selangor, Federated Malay States, and held from the government in perpetuity, at an annual quit rent of $1 per acre up to 1916, and thereafter the quit rent is $4 per acre per annum; 2,401 acres are under rubber, partly interplanted with coffee, and 1,005 under coconuts interplanted with coffee. Tapping of the rubber trees commenced in July, 1912. The authorised capital is £150,000 in shares of 2s., of which £100,277 12s. has been subscribed and called up. There is also 7 per cent. first mortgage convertible debenture stock for £34,618 2s., in multiples of £1 2s. (part of £35,000 authorised), the final instalments of 6s. per £1 2s. of stock being payable as to 3s. each time on January 1 and July 1, 1916; interest is payable June 30 and December 31, and the principal is repayable at par on April 30, 1923, or at the company's option at 105 per cent. after April 30, 1918, while the holders are to have the right to convert the debenture stock into ordinary shares at 2s. 9d. per share, at any time up to April 30, 1918. The accounts are made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 4 per cent.) being paid in March. For 1914-15 9 per cent. was paid. Reserve fund, £1,500; carried forward, £2,888. Carried forward at June 30, 1914, a credit balance of £4,936, including £2,295 brought down. In the four months to October 31, 1915, the output of rubber was 115,622 lbs., as against 48,222 lbs. in the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Khyber, Grace, London. Telephone number, 5910 Avenue. Latest price of shares, 3s. 6d.

Broome (Selangor) Rubber Plantations, Limited.—*Directors:* J. Kelly (Chairman), G. Gaynor, M. Lowden and A. Taylor. *Secretaries:* Culloden Consolidated Company, Limited. *Office:* Mincing Lane House, 59, Eastcheap, E.C.—The company was registered January 17, 1912, to acquire an estate, covering an area of approximately 2,040 acres, situated in the Mukim of Kajang, in the district of Ulu Langat, Selangor, Federated Malay States; 1,398 acres are under Para rubber. In April, 1914, the original vendors refunded £5,000 of the purchase consideration, one-half in cash and one-half in shares. The authorised capital is £135,000 in shares of £1, of which £128,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in September. No dividend has yet been paid. Carried forward at June 30, 1915, a credit balance of £10,568, including £4,734 brought down. In the four months to October 31, 1915, the output of rubber was 79,877 lbs., as against 49,985 lbs. for the corresponding period. Voting power, one vote

for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rutraficol, Bilgate, London. Telephone number, 2627 London Wall. Latest price, 11s. 9d.

Bruas-Perak Rubber Estate, Limited.—*Directors:* J. Wishart (Chairman), L. Dougal, J. Lilburn and G. A. Macdonald. *Secretaries:* Macdonald, Stewart and Stewart. *Office:* 102, Hope Street, Glasgow.—The company was registered February 24, 1911, to acquire an estate, covering an area of 713 acres, held in perpetuity and situated in Perak, F.M.S.; 523 acres are under cultivation. The authorised capital is now £30,000 in shares of £1, of which £20,000 has been subscribed and paid up. There is also 10 per cent. first mortgage convertible debenture stock for £8,130, 40 per cent. paid (part of £10,000 authorised), with interest payable May 15 and November 11. The accounts are made up annually to February 28, and submitted in June or July. For 1911-12 2½ per cent. was paid (free of income tax). There has since been no dividend, and at February 28, 1915, a credit balance of £710 was carried over, including £181 brought down. In the eight months to the end of October, 1915, the output of rubber was approximately 12,590 lbs., as against 11,768 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Docquet, Glasgow. Telephone numbers, 2900 and 2901 (Central), Glasgow.

Brunei Estates, Limited.—*Directors:* Sir W. H. Treacher, K.C.M.G. (Chairman), G. J. Altman, T. A. Ball, R. M. Bell and A. S. Morrison. *Secretary:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered April 29, 1910, to acquire a concession of 10,000 acres of land in the State of Brunei (Borneo), and to plant rubber and coffee—3,000 acres have been surrendered to the vendor, and the purchase consideration correspondingly reduced, while 5,403 acres were subsequently surrendered, owing to the company's inability to comply with the stipulations as regards cultivation, the total area owned being now therefore 1,597 acres, of which 475 are under rubber, and tapping commenced in July, 1915.

The authorised capital is £75,000 in shares of £1, of which £46,700 has been subscribed and called up. On the shares originally subscribed for a dividend at the rate of 5 per cent. per annum was guaranteed by the vendor for a period of five years from the date of incorporation, and a sum of £10,000 was deposited with the trustees to provide for the guarantee. This guaranteed dividend was duly paid for the three years to April, 1913, but late in 1913, in order to provide working capital, a scheme was formulated for the purpose of utilising the balance of the guaranteed trust fund as working capital; the vendor agreed to surrender his rights, interest and claims (other than those of a shareholder) in any future profits of the company, while the shareholders relinquished their right to the balance (two years) of the guaranteed dividend due to them, and in satisfaction thereof received debenture stock, as stated below. The amount of the debenture stock is £4,004, of which £3,754 was issued to the shareholders against the guaranteed dividend, as above, and £250 to the vendor in respect of his rights and claims; the stock is entitled to interest of 7 per cent. per annum (to be accumulated until the company is able to pay it out of profits), with a further right to participate to the extent of 50 per cent. in the net profits of the company, after payment of such interest, while the stock is to be redeemed at the option of the company at 25 per cent. premium, at any time after January 1, 1920, on three months' notice. Holders of this stock who have subscribed for their pro rata proportion of the new debenture stock are entitled to have their present debenture stock, plus accrued interest, converted into new debenture stock for the same amount. In August, 1915, the directors issued a circular to the debenture stockholders (all of whom are shareholders in the company) inviting subscriptions towards a fresh issue of debenture stock, the total amount of which is £8,700, of which £4,460 has been retained to provide for the conversion of the existing debenture stock and accrued interest, and £4,240 has been offered for subscription, and £3,000 allotted (75 per cent. now paid, and 25 per cent. due March 17, 1916). The new debenture stock ranks pari passu as to principal and interest (7 per cent.), and participates in 50 per cent. of the net profits with the old debenture stock, while it is also entitled to a further 45 per cent. of the net profits, and it is redeemable at the option of the company at 125 per cent. at any time on or after January 1, 1925, on three months' notice.

The accounts are made up annually to June 30, and submitted about December. No profit and loss account has yet been presented. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singah, Grace, London. Telephone number, 3170 Avenue.

Budla Beta Tea Company, Limited.—*Directors:* H. S. Ashton (Chairman), C. P. Cumming, E. H. Gregory and G. Kingsley. *Secretaries:* R. G. Shaw and Co. *Office:* Winchester House, E.C.—The company was registered November 30, 1894, and owns properties, 7,150 acres in extent, situated in Upper Assam, India, of which 2,515 acres are now under tea. In 1907 the undertaking of the Kharjan Tea Company, Limited, was acquired. The authorised capital is £80,000 in shares of £10, all of which has been subscribed and called up. There are also 6 per cent. debentures, of £50 each, for £10,000. The accounts are made up annually to December 31, and submitted in June. For 1904 the dividend was 5 per cent.; for 1905, 1906, 1907 and 1908, 6 each year; for 1909, 1910, 1911, 1912 and 1913, 10; and for 1914, 15 (free of income tax). Extension fund, £28,574; carried forward, £12,736. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Aught, London. Telephone numbers, 5044, 5045 and 5046 London Wall. Latest price, 17.

Bujong Rubber Estate, Limited.—*Directors:* M. S. Parry (Chairman), A. H. Drew, C. M. F. Ross and C. E. Welldon. *Secretary:* Paterson, Simons and Co., Limited. *Office:* London House, New London Street, E.C.—The company was registered December 3, 1909, to acquire an estate, covering an area of approximately 1,000 acres, situated in the Mukim of Sungei Buloh, in the State of Selangor, Federated Malay States, held at a quit rent for the first six years of $1 per acre, and thereafter at a quit rent of $4 per acre; about 814 acres are under cultivation. The authorised capital is £40,000 in shares of £1, of which £37,075 has been subscribed and called up. At December 31, 1914, there was a loan of £10,000. The accounts are made up annually to December

31, and submitted in May. The first dividend paid was 5 per cent. in respect of the year 1913; for 1914 there was no distribution, the net result having been a profit, including £449 brought down, of £4,426, from which £4,000 was placed to development reserve, and £426 was carried over. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Paterson, Fen, London. Telephone number, 5293 Avenue. Latest price, 15s. 4½d.

Bukit Cloh Rubber Company, Limited.—*Directors:* R. J. Arnold (Chairman), R. W. Harrison, C. Henly, A. B. Murray and T. W. Wellstead. *Secretary:* F. M. Flavell. *Office:* 139, Cannon Street, E.C.—The company was registered January 20, 1909, to acquire an estate, covering an area of 1,783 acres, situated in Selangor, Federated Malay States, of which 1,107 acres are under cultivation. The authorised capital is now £50,000 in shares of 2s. (originally £1), all of which has been subscribed and called up. The accounts are now made up annually to December 31, and submitted in May. The first dividend paid was 18¾ per cent. in respect of the year 1913; and for 1914 a similar dividend was paid. Reserve fund (premium on shares), £15,000; carried forward, £4,756. On account of 1915 6¼ per cent. was paid each time in August and November. In 1915, to the end of October, the output was 215,500 lbs., as compared with 170,000 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Reefs, London. Telephone number, 8759 City. Latest price, 4s. 6d.

Bukit Ijok (Selangor) Rubber Company, Limited.—*Directors:* G. Kingsley (Chairman), A. U. Crowe, E. Crowe, Dr. J. M. Falkiner and T. More. *Secretary:* G. G. L. McCandlish. *Office:* 3, Raymond Buildings, Gray's Inn, W.C.—The company was registered December 14, 1910, and owns an estate, covering an area of 1,495 acres, situated in the Mukim of Ijok, in the district of Kuala Selangor, Federated Malay States, and held on a perpetual grant, subject to a quit rent of $4 per acre; 1,080 acres are under cultivation, tapping having been commenced in March, 1911. The authorised capital is £50,000 in shares of 2s., of which £45,338 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in September. The first dividend paid was 10 per cent. in respect of the year 1914. Carried forward, £2,274. In 1915, to the end of October, the output was 188,000 lbs., as against 148,500 lbs. in the corresponding period. Voting power, one vote for every 100 shares. Director's qualification, shares to the nominal value of £500 for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Buzfuz, London. Telephone number, 2410 Holborn. Latest price, 3s. 3d.

Bukit Kajang Rubber Estates, Limited.—*Directors:* W. A. Addinsell (Chairman), T. A. Gallie, C. de Winton, W. Langdon and V. R. Wickwar. *Secretary:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The company was registered January 28, 1909, and now owns rubber and tapioca estates, of a total area of 3,179 acres, situated on the Jasin Road, about 11 miles from Malacca. There are about 2,677 acres under cultivation with rubber, and tapping of the trees commenced in August, 1909. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted about the end of November, an interim dividend (in 1915 of 7½ per cent.) being paid in April. In respect of the period to June 30, 1910, 6½ per cent. was paid; for 1910-11, 12½; for 1911-12, 22½; for 1912-13 and 1913-14, 15 each year; and for 1914-15, 22½. Reserve account, £14,000; carried forward, £6,573, subject to manager's commission, excess profit tax, &c. In the four months to the end of October, 1915, the output of rubber was 243,160 lbs., as against 179,732 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone number, 611 Bank. Latest price, 2.

Bukit Lintang Rubber Estates, Limited.—*Directors:* W. Greenhill (Chairman), H. M. Cadell, Capt. H. W. S. Kindersley and A. G. Thornton. *Secretaries:* Greenhill and Clapperton. *Office:* 6A, George Street, Edinburgh.—The company was registered April 8, 1907, and now owns properties, covering an area of 1,629 acres, situated in the Straits Settlements, and 1,369 acres are under cultivation. The authorised capital is £30,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 10 per cent.) being paid in April. For the year to June, 1910, 30 per cent. was paid; for 1910-11, 35; for 1911-12, 50; for 1912-13, 45; for 1913-14, 30; and for 1914-15, 40. Dividends, formerly paid free of income tax, are now paid less tax. Reserve fund, £21,000; carried forward, £5,403, subject to income tax, auditors' fees, &c. In the four months to the end of October, 1915, the output of rubber was 95,330 lbs., as against 84,181 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Addition, Edinburgh. Telephone number, 132 (Central), Edinburgh. Latest price, 71s. 10½d.

Bukit Mertajam Rubber Company, Limited.—*Directors:* A. G. Angier (Chairman), J. Gibson, Col. Sir J. Humphery, Kt., E. H. Parry, T. Ritchie and Sir W. H. Treacher, K.C.M.G. *Secretary:* R. L. Spicer. *Office:* 3-4, Great Winchester Street, E.C.—The company was registered February 14, 1910, to acquire estates, covering an area of 10,152 acres, situated in the State of Kedah, Malay Peninsula; 2,535 acres are under rubber, and 58 under coconuts. The estates, with the exception of about 140 acres, are held on lease in perpetuity from the Kedah government, at a rent amounting to about £423 per annum; the government has the power to revise the rent after the year 1921. The authorised capital is £175,000 in shares of 2s., of which £158,847 10s. has been issued and are fully paid. Options are outstanding over 139,665 shares at par up to March 31, 1916; certificates have been issued in respect of these options. The accounts are made up annually to March 31, and submitted in July. The first dividend paid was 6¼ per cent. in respect of the year 1912-13; for 1913-14 6¼ per cent. was again paid; and for 1914-15, 9. Carried forward, £1,439. In the seven months to October, 1915, the output of rubber was 321,012 lbs., as against 207,043 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Navalis, Ave, London. Telephone number, 5764 London Wall. Latest prices—shares, 2s. 6d.; option certificates, 6d.

Bukit Panjong Syndicate, Limited.—*Directors:* C. Blair, T. Mackie, P. W. Parkinson, E. B. Smith and R. C. Wright. *Secretaries:* Taylor, Noble and Co. *Office:* 107, Fenchurch Street, E.C.—The company was registered March 7, 1906, to carry on rubber planting in the Malay States, and now owns estates of a total area of 1,920 acres, of which 1,680 are under cultivation. As from January 1, 1912, the then existing 8,000 7 per cent. cumulative preference £1 shares were converted into ordinary shares, and in June, 1912, the shares were subdivided into denominations of 2s., while in February, 1914, 50,000 additional shares were created, and the authorised capital is now £45,000 in shares of 2s., of which £43,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. In respect of 1911 only the preference dividend was paid; for 1912 25 per cent. was paid on the ordinary; for 1913, 30; and for 1914, 25. Premium on shares account, £14,598; carried forward, £4,884. On account of 1915 10 per cent. (free of tax) was paid in October. In 1915, to October 31, the output of rubber was 304,760 lbs., as against 196,102 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bukit Panjong, c/o Industry, London. Telephone number, 5741 Central. Latest price, 6s. 9d.

Bukit Rajah Rubber Company, Limited.—*Directors:* H. K. Rutherford (Chairman), A. W. Crichton, N. W. Grieve, C. T. Hammerton and G. A. Talbot. *Secretary:* G. F. Woods. *Office:* 20, Eastcheap, E.C.—The company was registered December 3, 1903, and owns properties, covering an area of 6,048 acres, situated in Selangor, Federated Malay States, and 3,890 acres have been planted with rubber. The authorised capital is £70,000 in shares of £1, of which £66,700 has been subscribed and paid up. The accounts are made up annually to March 31, and submitted in July. The first dividend was 6 per cent. in respect of the year 1905-6; for 1906-7 and 1907-8 30 per cent. was paid each time; for 1908-9, 55; for 1909-10, 1910-11 and 1911-12, 150; for 1912-13, 125; and for 1913-14 and 1914-15, 50. Reserve fund, £21,000; carried forward, £8,003. On account of 1915-16 6 per cent. was paid in October. In the seven months to October 31, 1915, 412,739 lbs. of rubber were harvested, as compared with 360,000 lbs. for the corresponding period. Voting power, one vote for every 10 shares. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6784 Central. The shares are quoted in the official list; latest price, $5\frac{3}{8}$.

Bukit Selangor Rubber Estates, Limited.—*Directors:* E. G. Money (Chairman), R. N. G. Bingley, T. C. Huxley and E. J. Townsend. *Secretaries:* Boustead Brothers. *Office:* 5, Fenchurch Street, E.C.—The company was registered February 18, 1910, and owns the Bukit Rotan and Java Selangor estates, covering an area of 1,742 acres, situated in the district of Kuala Selangor, Federated Malay States; about 1,005 are under cultivation, tapping on a small scale having been commenced in November, 1911. The estates are held under Selangor land grants in perpetuity and subject to an annual quit rent (now) of $4 per acre. The authorised capital is now £85,000 in shares of 2s., of which £57,425 10s. has been subscribed and paid up. There are also 7 per cent. first mortgage convertible debentures, of £20, £50 and £100 each, for £25,000, with interest payable June 30 and December 31; the debentures are convertible into shares at par at any time up to March 31, 1920, at the option of the holder on fourteen days' notice, after which date any debentures not so converted are redeemable at par at the option of the company at any time, on six months' notice, while they are redeemable in any case at par on March 31, 1923. The accounts are made up annually to March 31, and submitted in July. No dividend yet, but debenture interest has been paid to date. Carried forward, at March 31, 1915, a credit balance of £228, as against £579 brought down. In the seven months to the end of October, 1915, 49,912 lbs. of rubber were harvested, as against 37,606 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 2,500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Khyber, Grace, London. Telephone number, 5909 Avenue. Latest price of shares, 1s. 1½d.

Bukit Sembawang Rubber Company, Limited.—*Directors:* Maj.-Genl. I. Philipps, D.S.O., M.P. (Chairman), Hon. E. Feilding, J. Gibson, E. H. Parry, J. Turner and Sir W. E. Ward, K.C.S.I. *Secretary:* British North Borneo Rubber Trust, Limited. *Office:* 104, Winchester House, E.C.—The company was registered December 8, 1910, to acquire estates, covering an area of 8,493 acres, situated in Singapore, Straits Settlements, 940 acres being held under grants rent free in perpetuity, 5,337 held in perpetuity on government grants, and the remainder on leases, the first of which will not expire until 1956, the average annual rental on grants and leases being about $1\frac{3}{4}$ dollars per acre; about 8,000 acres have been planted up. The authorised capital is £335,000 in shares of 2s., of which £314,955 has been subscribed and called up. An option has been granted to certain parties over 200,000 shares at par up to December 8, 1915. The accounts are made up annually to December 31, and submitted in May. The first dividend paid was 3 per cent. in respect of the year 1914. In the nine months to the end of September, 1915, the output of rubber was 376,444 lbs., as compared with 203,444 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bornerubo, London. Telephone number, 2792 London Wall. Latest price, 2s. 6d.

Bukit Tambun Coco-nut Company, Limited.—Reconstructed as the Bukit Tambun Estates, Limited.

Bukit Tambun Estates, Limited.—*Directors:* Sir G. B. Voules (Chairman), G. A. Stebbing and T. M. C. Steuart. *Secretary:* E. F. Robson. *Office:* 65, Bishopsgate, E.C.—The company was registered April 28, 1915, in reconstruction of the Bukit Tambun Coco-nut Company, Limited, registered March 4, 1911, to acquire estates, covering an area of about 1,709 acres, situated in the district of Juroo, in the Province Wellesley, Federated Malay States, for the cultivation of coconuts, rubber and other products; 1,023 acres are under coconuts. The authorised capital is £60,000 in shares of £1, of which £54,048 has been subscribed and called up; shareholders in the old company received one new share, credited with 16s. credited as paid, for each old share. The accounts are to be made up annually to June 30, and submitted in September. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telephone numbers, 6626 and 6627 London Wall.

Burnside Tea Company of Ceylon, Limited.—*Directors:* Sir G. A. Pilkington (Chairman), G. G. Anderson and G. W. Paine. *Secretaries:* Lyall, Anderson and Co. *Office:* 16, Philpot Lane, E.C.—The company was registered July 25, 1896, to acquire four estates, covering an area of 1,544 acres, in Rangalla and Maskeliya, and 1,144 acres are under cultivation. The authorised capital is £50,000 in shares of £10, of which £35,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted about April. For 1909 and 1910 2½ per cent. was paid each time; for 1911, 5; for 1912, 2 (free of income tax); for 1913, nil; and for 1914, 2 per cent. was paid. Reserve fund, £750; carried forward, £220. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue.

Buxa Dooars Tea Company, Limited.—*Directors:* H. S. Ashton, J. A. Humphery, G. Kingsley and C. T. Richardson. *Secretaries:* R. G. Shaw and Co. *Office:* Winchester House, E.C.—The company was registered August 17, 1895, to acquire a property 5,808 acres in extent, situated in Western Dooars, India, of which 2,080 acres are now under tea. The authorised capital is £50,000 in shares of £10, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in June, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1904 and 1905 6 per cent. was paid each year; for 1906, 10; for 1907, 1908, 1909 and 1910, 15; for 1911, 1912 and 1913, 20; and for 1914, 25 (free of income tax). Extension fund, £14,832; carried forward, £11,222. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aught, London. Telephone numbers, 5044, 5045 and 5046 London Wall. Latest price, 19.

Caamaño Tenguel Estate, Limited.—*Directors:* A. Simson (Chairman), Dr. P. M. Borja, Col. A. G. A. Durand, C.B., C.I.E., E. Stagg and L. C. Stagg (Managing Director). *Secretaries:* Kilburn, Brown and Co. *Office:* Orient House, New Broad Street, E.C.—The company was registered April 15, 1910, to acquire, as a going concern, a freehold estate, covering an area of about 100,000 acres, on which indigenous cocoa trees grow, situated in the Republic of Ecuador, South America; 12,000 acres are under cocoa and other staples, and there are an additional 30,000 acres suitable for further planting. The authorised capital was £300,000 in shares of £1, but in July, 1912, it was decided by resolution that shares numbered 1 to 8,007, 10,633 to 23,132, 30,933 to 42,800, 99,708 to 106,827, 135,508 to 137,432, and 164,508 to 223,087, all inclusive, be called preference, holders of such shares to have the right at any time before June 30 in any year to convert into ordinary shares, and to be reckoned as converted as from the January 1 previously. The authorised capital is now £300,000 in shares of £1, £100,000 being in 8 per cent. cumulative preference, without priority as regards capital, and the balance ordinary, and all the preference and £126,725 of the ordinary have been subscribed and called up. There are also 8 per cent. terminable bonds for £6,300, with interest payable April 30 and October 31, and the principal repayable at par on April 30, 1916, with the option of exchange for an equal nominal amount of ordinary shares on March 31 in any year prior to the date of repayment. At December 31, 1914, there was a loan amounting to £97,271.

The accounts are made up annually to December 31, and submitted in April. In 1910 the revenue was largely derived from cocoa, and in that year, after meeting interest charges, there was a profit of £18,531, which was carried forward; for 1911 5 per cent. was paid on the ordinary shares; for 1912 only the preference dividend was paid; for 1913 4 per cent. was paid on the ordinary; and for 1914 the preference dividend was paid, but nothing on the ordinary. Reserve, £10,000; carried forward, £7,246, as against £9,497 brought down. The preference dividend is paid half-yearly—paid to date. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tasconium, London. Telephone number, 20 City. Latest price of preference shares, 15s.

Cachar and Dooars Tea Company, Limited.—*Directors:* J. M. Macdonald (Chairman), J. E. E. Corstorphine, Lt.-Col. J. F. C. Hamilton and Sir C. J. Lyall, K.C.S.I. *Secretary:* T. Hoare. *Office:* 3, Lombard Street, E.C.—The company was registered October 11, 1895, to take over as from January 1, 1895, the estates, situated in India, of the Cachar Company, Limited (registered in 1888), and the Matelli Tea Company, Limited (registered in 1894), comprising a total area of 17,800 acres, of which 3,861 acres are under cultivation. The authorised capital is £200,000 in shares of £10, half being 6 per cent. cumulative preference shares, ranking also for priority as to capital, and half ordinary, and £76,500 of each class has been subscribed and called up.

The accounts are made up annually to December 31, and submitted about May or June. For 1906 4 per cent. was paid on the ordinary; for 1907, 10; for 1908, 6; for 1909, 10; for 1910, 12; for 1911, 16; for 1912, 13; for 1913, 14 (free of income tax); and for 1914, 12 (less income tax). Reserve fund, £5,000; carried forward, £1,929. On account of 1915 4 per cent. was paid on the ordinary shares on December 1. The preference dividend is paid June 1 and December 1. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal amount of £500. Transfer form, common; fee, 2s. 6d. The shares are quoted in the official list. Latest prices—ordinary, 14¾; preference, 10.

Caledonian (Ceylon) Tea and Rubber Estates, Limited.—*Directors:* Sir A. Dent, K.C.M.G. (Chairman), H. Bois and J. R. Hughes. *Secretary:* F. E. Bennett. *Office:* 57, Bishopsgate, E.C.—The Caledonian (Ceylon) Tea Estates, Limited, was registered August 5, 1897, to take over certain properties, including those of the Caledonian (Ceylon) Tea Plantations, Limited, and in August, 1910, the name was changed as above. The area owned is 2,616 acres, of which 1,824 acres are under cultivation, 1,194 acres under tea, 529 rubber, 75 rubber and tea, and 26 cocoa. The authorised capital is £200,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £32,000 preference and £35,000 ordinary have been subscribed and called up. There are also—5 per cent. first mortgage debentures of £100 each for £40,000, with interest payable June 30 and December 31, and the principal repayable at any time (now), on six months' notice at par; and 7 per cent. second mortgage debentures of £100 each for £15,000, the total authorised, with interest payable June 30 and December 31, and the principal

repayable at a premium of 5 per cent. on June 30, 1930, or prior thereto at a like premium by drawings on six months' notice.

The accounts are made up annually to June 30, and submitted in December. For 1902-3 4 per cent. was paid on the preference shares; for 1903-4, 1904-5 and 1905-6 there was no distribution on either class; for 1906-7 8 per cent. was paid on the preference shares; for 1907-8 and 1908-9, 6 per cent. each time; for 1909-10, 12; for 1910-11 only interest charges were met; in respect of 1911-12 eighteen months' preference dividend was paid; and for 1912-13 and 1913-14 only interest charges were met thus leaving arrears of preference dividend as from July 1, 1909. Carried forward, £1,535, as against £1,661 brought down. Voting power, one vote for every share, ordinary or preference. Director's qualification, 300 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 3294 London Wall. Latest prices—ordinary, 6s. 10½d.; first debentures, 70.

Caledonian Rubber Estates of Malay, Limited.—*Directors:* A. G. Dickson (Chairman), H. W. Bailey and C. F. Leighton. *Secretaries:* Dickson and Co. *Office:* 20, Abchurch Lane, E.C.—The company was registered May 28, 1910, to acquire 1,500 acres of jungle, situated in the Kuala Selangor district of the State of Selangor, F.M.S. Early in 1912 the government intimated their intention to resume a large section of undeveloped land comprised in the 1,500 acres originally granted to the company, and under terms agreed by both parties the company has acquired 709 acres in place of the area given up; the total area now owned is 1,755 acres. In January, 1913, 120 ordinary B shares were created, and the authorised capital is now £49,000 14s., £34,000 being in ordinary shares of £250, £15,000 in ordinary B shares of £125, and 14s. in founders' shares of 1s. each, the latter carrying the right to exchange into ordinary at par in the proportion of one for one for a period of seven years from date of incorporation. Of the ordinary capital £30,000, and all the ordinary B shares have been subscribed, and £40,320 called up, the ordinary shares being fully paid, the ordinary B £86, and all the founders' shares have been issued fully paid. The accounts are made up annually to July 31, and submitted about December. The accounts for 1913-14 have not been received, but this notice has been officially revised. About 1,300 acres have been planted. Voting power, one vote for each share of either class. Director's qualification, one share of either class. Transfer form, common; fee, 2s. 6d.

Carey United Rubber Estates, Limited.—*Directors:* J. Wishart (Chairman), L. Dougal, G. A. Macdonald, and W. W. Maclellan. *Secretaries:* Macdonald, Stewart and Stewart. *Office:* 102, Hope Street, Glasgow.—The company was registered September 29, 1909, to acquire an estate covering 574 acres, situated in Kajang, Selangor, Federated Malay States, and also a block of 5,012 acres of virgin forest, situated in the island of Jugra, the latter from the Jugra Land and Rubber Estates, Limited. Of the 574 acres of property, 455 are under rubber and 7 under coconuts; of the block of 5,012 acres, 3,299½ have been felled, of which 2,858 acres have been planted in rubber, and 440 in coconuts. Early in 1915 30,000 additional shares were created, and the authorised capital is now £180,000 in shares of £1, of which £150,000 has been subscribed and called up. In May, 1915, there was issued at par £30,000 7 per cent. first mortgage convertible debenture stock, 20 per cent. now paid; the stock is secured by a first charge upon the company's estates, has interest payable March 31 and September 30, and each holder of fully-paid stock may at any time up to March 31, 1920, direct the company to convert any portion of his stock into an equivalent amount of shares, on payment in cash of a premium of 2s. 6d. per share, while any stock not exchanged for shares is to be redeemed at the company's option, on six months' notice given after March 31, 1920, at 105 per cent., and any stock not previously redeemed or purchased is to be paid off, also at 105 per cent., on March 31, 1930, and as from March 31, 1920, a sinking fund is to be created, sufficient to repay all stock outstanding at maturity.

The accounts are made up annually to September 30, and submitted in December. For 1909-10 35 per cent. was paid; for 1910-11, 20; for 1911-12, 16½; for 1912-13, 10; and for 1913-14, 9 (free of income tax). Carried forward, £1,386. On account of 1914-15 5 per cent. was paid on July 1. In the twelve months to September, 1915, the rubber crop amounted to 235,411 lbs., as against 247,283 lbs. for the corresponding period; and in October, 1915, 19,317 lbs., as against 22,000 lbs. for October, 1914. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Docquet, Glasgow. Telephone numbers, 2900 and 2901 Central, Glasgow. The shares are quoted in the official list; latest price, 24s. 10½d.

Carnarvon (Selangor) Rubber Company, Limited.—*Directors:* J. Warren (Chairman) and A. Grey. *Agents and Secretaries:* Planters' Stores and Agency Company, Limited. *Office:* 17, St. Helen's Place, E.C.—The company was registered June 15, 1910, and now owns an estate, covering an area of 1,727 acres, situated in Kuala Selangor, F.M.S. The authorised capital is £50,000 in shares of £1, of which £30,000 has been subscribed and called up. There are also 7 per cent. first mortgage debentures of £100 each for £10,000, issued in April, 1914, at par, with interest payable June 30 and December 31, and the principal repayable at par on June 30, 1924, or at any time on or after June 30, 1919, on six months' notice from the company. The accounts are made up annually to December 31, and submitted in May. About 1,016 acres are under cultivation, and tapping of the rubber trees commenced in September, 1915. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Planstor, London. Telephone numbers, 2294 and 2295 Avenue.

Carolina Tea Company of Ceylon, Limited.—*Directors:* C. A. W. Cameron, R. F. S. Hardie, E. Heseltine and W. Megginson. *Secretary:* F. W. Hartnup. *Office:* 122, Cannon Street, E.C.—The company was registered July 25, 1892, and owns estates covering an area of 4,619 acres; about 2,912 acres are under cultivation, chiefly tea. The authorised capital is £52,500 in shares of £1 (originally £10), all of which is issued and paid up. There are also 6 per cent. debentures for £43,600, with interest payable June 30 and December 31, and the principal repayable at 120 per cent. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 3 per cent.) being paid in April. For 1907-8 the dividend was 5 per cent.; for 1908-9, 3; for 1909-10, 6; for 1910-11, 9; for 1911-12 and 1912-13, 8; for 1913-14, 6; and for 1914-15, 13—dividends, formerly paid free of tax, are now paid less tax. Extensions and depre-

ciation account, £27,000; carried forward, £7,239. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, c/o Sangiac, London. Telephone number, 5234 Bank.

Castlefield (Klang) Rubber Estate, Limited.—*Directors:* W. A. Addinsell (Chairman), C. de Winton, C. B. Rendle and H. C. Rendle. *Secretaries:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The company was registered June 15, 1906, and now owns an estate, 2,457 acres in extent, situate in Selangor, Federated Malay States, and 2,158 acres are under cultivation. Early in 1914 10,000 additional shares were created, and the authorised capital is now £45,000 in shares of £1, all of which has been allotted and £43,400 called up, 37,000 shares being fully paid, and 8,000 shares, issued in January, 1914, at a premium of £1 10s. per share, having 16s. capital and 24s. premium called up. The accounts are made up annually to June 30, and submitted about November. In respect of the year to June 30, 1910, 7½ per cent. was paid; for 1910-11, 20; for 1911-12, 45; for 1912-13, 40; for 1913-14, 20; and for 1914-15, 45. Reserve fund, £17,500; premium on shares account, £15,565; carried forward, £7,453. In the year to June 30, 1915, the output of dry rubber was 416,234 lbs., as against 258,776 lbs. in 1913-14; and from July 1 to October 31, 1915, the total output of dry rubber was 166,083 lbs., as compared with 137,665 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone number, 611 Bank. Latest prices—(fully paid), 70s.; (partly paid), 57s.

Central Province Ceylon Tea Company, Limited.—*Directors:* S. R. Pryor (Chairman), C. B. Hervey, F. M. Mackwood (Colombo) and P. C. Turnbull. *Secretary:* F. W. Selfe. *Office:* 148, Leadenhall Street, E.C.—The company was registered January 20, 1897, and now owns estates of a total area of 3,980 acres, of which 2,365 acres are under cultivation with tea, rubber and cocoa. The authorised capital is £100,000 in shares of £10, half being 6 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 4 per cent.) being paid in May. For 1909-10 the ordinary got 5 per cent.; for 1910-11, 7½; for 1911-12, 1912-13 and 1913-14, 12 each time; and for 1914-15, 17 (free of income tax). Reserve, £4,200; income tax and excess profit reserve, £6,300; carried forward, £2,916. The preference dividend is paid half-yearly in January and July. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2700 Avenue. Latest price of ordinary, 13.

Central Sumatra Rubber Estates, Limited.—*Directors:* G. Croll (Chairman), A. Lampard and W. Miller. *Secretary and Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered July 19, 1915, in reconstruction of a company with a similar title, registered February 5, 1910, and now owns estates comprising an area of about 22,454 acres, situated in the Padang Rāja district, in the State of Deli on the east coast of Sumatra, held on leases for a period of 75 years. The authorised capital is £65,000 in shares of 10s. Shareholders in the old company received one new share, credited with 5s. paid, for each old share of £1. About 1,000 acres have been planted, and tapping of the rubber trees is expected to commence in 1916. Voting power, one vote per share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nagaradja, London. Telephone number, 6600 London Wall. Latest price, 1½d.

Central Tea Company of Ceylon, Limited.—*Directors:* J. S. Holmes (Chairman), H. K. Rutherford and G. A. Talbot. *Secretary:* G. F. Woods. *Office:* 20, Eastcheap, E.C.—The company was registered June 22, 1895, to acquire four estates in Ceylon, and 924 acres are under tea cultivation, while in 1905-6 a 50 years' lease of 500 acres for rubber growing was entered into, and 325 acres have been planted, while there are also 114 acres under cardamoms. The authorised capital is £50,000 in shares of £1 (originally £10), half being ordinary, and half 6 per cent. cumulative preference, the latter having a priority also as to capital, with further participation. The entire capital has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in October or November, an interim dividend (in 1915 of 2½ per cent.) being paid in May. For 1903-4, 1904-5 and 1905-6 the ordinary got 3 per cent. each year; for 1906-7, 6; for 1907-8 only the preference dividend was paid; for 1908-9 and 1909-10 the ordinary received 7½ per cent. each time; for 1910-11, 6; for 1911-12 and 1912-13, 8; for 1913-14, 2½; and for 1914-15, 15. Rubber development account, £5,800; carried forward, £1,968. Voting power, one vote for each share of either class. Director's qualification, 250 shares, either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 6784 Central.

Central Travancore Rubber Company, Limited.—*Directors:* W. B. Rankin (Chairman), T. B. Jones, R. P. Macfarlane, K. E. Nicoll and J. D. Pattullo. *Secretary:* J. A. Pattullo. *Office:* 46, Charlotte Square, Edinburgh.—The company was registered February 7, 1907, to acquire estates, covering an area of 2,065 acres, situated in Travancore, South India; about 1,401 acres are under rubber, and 237 under tea. The authorised capital is £65,000 in shares of £1, of which £55,900 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. The first dividend paid was 4 per cent. in respect of 1912; for 1913 there was no dividend; and for 1914 5 per cent. was paid. Premium on shares, £9,058; carried forward, £2,678. In the ten months to October 31, 1915, the output of rubber was 131,785 lbs., as against 95,500 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pattullo, Edinburgh. Telephone number, 2179 (Central), Edinburgh.

Ceylon and Indian Planters' Association, Limited.—*Directors:* A. Zimmern (Chairman), T. N. Christie, C. F. Dickinson, G. Greig, Sir J. Humphery, Kt., and A. B. Tomkins (Managing Director). *Secretary:* C. H. Lovell. *Office:* 51, Lime Street, E.C.—The company was registered April 21, 1897. The company engages in tea, cardamoms and rubber cultivation, and plumbago mining. The authorised capital is £120,000 in shares of £10, £40,000 being 6 per cent. cumulative preference,

having also a priority as to capital, and £80,000 ordinary, and £25,000 preference and £44,000 ordinary have been subscribed and called up. There is also 5 per cent. first mortgage debenture stock for £33,660, secured on the whole of the company's properties, with interest payable January 1 and July 1, and the principal repayable (now) at any time on six months' notice at par. The accounts are made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 5 per cent.) being paid in May. For 1905-6 the ordinary received 5 per cent. ; for 1906-7, 8 ; for 1907-8 and 1908-9, 10 each time, with a bonus of 5 per cent. in addition in respect of 1908-9 ; for 1909-10, 1910-11, 1911-12 and 1912-13, 17 ; for 1913-14, 13 (free of income tax) ; and for 1914-15, 20 (less tax). General reserve, £8,000 ; carried forward, £7,902. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Reiss, London. Telephone number, 5878 Avenue.

Ceylon Cocoa and Rubber Company, Limited.—*Directors:* R. J. Arnold (Chairman), R. Davies, D. Richards and T. W. Wellsted. *Secretary:* F. M. Flavell. *Office:* 139, Cannon Street, E.C.—The company was registered November 9, 1904, and has acquired properties 1,439 acres in extent, situated at Matale, Ceylon ; 626 acres are under rubber, and tapping was commenced in December, 1911. The authorised capital is £25,000 in shares of 2s. (originally £1), of which £17,100 has been subscribed and called up in ordinary shares, and £7,610 10s. in 10 per cent. cumulative preference shares, the latter ranking also for priority as regards capital. The preference shares were issued in March, 1912, at par. The accounts are made up annually to June 30, and submitted in December. In respect of the year to June 30, 1912, the preference dividend was paid, but there was no distribution on the ordinary. There has since been no dividend on either class of shares, and at June 30, 1914, a credit balance of £737 was carried over, as against £801 brought down. Premium on shares, £1,983. In the ten months to October 31, 1915, the output of rubber was 25,980 lbs. Voting power, one vote for every share. Director's qualification, 250 shares, to be acquired within two months from date of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Reefs, London. Telephone number, 8759 City.

Ceylon Consolidated Estates, Limited.—*Directors:* B. W. Vernon (Chairman), G. Bargate, W. K. G. Saunders and H. J. Snowden. *Secretary:* W. F. Pugh. *Office:* 3, Queen Street, Cheapside, E.C.—The company was registered September 29, 1914, in reconstruction of the Ceylon Consolidated Rubber Estates, Limited, registered March 1, 1910, to acquire estates, covering an area of 1,382½ acres, situated in the district of Matale North, in the Central Province of Ceylon. The authorised capital is £100,000 in shares of 2s., of which £62,157 has been allotted and called up, shareholders in the old company receiving one new share, credited with 1s. 6d. per share paid up, for each old share. The accounts are to be made up annually to September 30, and submitted about December. About 1,892 acres are under cultivation, 1,166 acres being under rubber, and 726 acres under coconuts. In the year to September 30, 1915, the output of rubber was 60,310 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Fenomeno, Cannon, London. Telephone number, 1688 Central. Latest price, 7½d.

It is proposed to acquire the undertaking of the Murchison Associated (Ceylon), Limited, registered April 14, 1913, which owns a lease of approximately 2,200 acres, situated in Matale North, Ceylon, the purchase consideration to be 100,000 fully-paid shares of the Ceylon Consolidated Estates, Limited.

Ceylon Estates Investment Association, Limited.—*Directors:* J. R. Brown (Chairman), R. F. Barclay, J. G. Crum and C. M. King. *Secretaries:* Brown, Fleming and Murray. *Office:* 175, West George Street, Glasgow.—The company was registered May 10, 1885, to take over the business of the Ceylon Investment Association, Limited, registered June 21, 1878, and 524 acres of tea are under cultivation. Early in 1897 £1 10s. per share of the uncalled capital (the capital then being in shares of £4 each, £2 paid) was extinguished, and the shares were subdivided into denominations of £1, and in July, 1909, 1s. per share was returned to the shareholders and the then uncalled liability of 4s. per share was extinguished. The subscribed and paid-up capital is now £28,125 in shares of 15s. The accounts are made up annually to March 31, and submitted in June. For 1905-6 4 per cent. was paid ; for 1906-7, ⅝ ; for 1907-8, 4 ; for 1908-9 and 1909-10, 6 each time ; for 1910-11, 8 ; and for 1911-12, 1912-13, 1913-14 and 1914-15, 10. Reserve fund, £1,300 ; carried forward, £1,098. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Tireclon, Glasgow. Telephone number, 940 (two lines) Central, Glasgow. Latest price, 12s.

Ceylon Land and Produce Company, Limited.—*Directors:* A. D. Wilson (Chairman), W. H. Haslam and T. D. Shepherd. *Secretary:* A. E. Lock. *Office:* 101, Leadenhall Street, E.C.—The company was registered July 3, 1884, to cultivate and develop lands in Ceylon, the chief products being tea, cocoa, rubber and pepper ; certain estates have been sold to the Tillyfour Rubber Company, Limited, as from June 30, 1909. The authorised capital is £100,000 in shares of £1, half ordinary and half 6 per cent. cumulative preference, all of which has been issued and paid up. There are also debentures and deposits to the amount of £24,397. The accounts are made up annually to June 30, and submitted in November. For each of the ten years to 1908-9 15 per cent. was paid, with a bonus each year for 1906-7, 1907-8 and 1908-9 of 5 per cent. ; for 1909-10, 25, and a bonus of 5 ; for 1910-11, 1911-12 and 1912-13, 25 ; for 1913-14, 15 ; and for 1914-15, 25, with, in addition, a bonus of 5 per cent. Reserve funds, £69,000. The preference dividend is paid January 1 and July 1. In the three months to the end of September, 1915, the output of tea was 306,924 lbs., cocoa 57 cwts., rubber 70,926 lbs., and pepper 45,126 lbs., as against 225,303 lbs., 153 cwts., 57,746 lbs., and 72,005 lbs. respectively for the corresponding period. Voting power, one vote for each share of either class. Director's qualification, £500 in shares of either class. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Windward, London. Telephone number, 6545 London Wall.

Ceylon (Para) Rubber Company, Limited.—*Directors:* W. Forsythe, R. B. Magor, R. K. Magor, Sir P. F. Rose, Bart., and W. H. Savill. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered June 13, 1904, to acquire estates in Ceylon. The total

area owned is 3,331 acres, of which 2,960 are under cultivation, tapping having been commenced in July, 1910. The authorised capital is £70,000 in shares of 2s., all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. The first dividend paid was 10 per cent. in respect of the year 1911; for 1912 22½ per cent. was paid; for 1913, 12½; and for 1914, 18¾. Premium on shares account, £25,119; reserve fund, £8,000; carried forward, £1,361. On account of 1915 12½ per cent. was paid in October (free of income tax). In the ten months to October 31, 1915, the output of rubber was 530,673 lbs., as compared with 440,000 lbs. in the corresponding period. Voting power, one vote for every share. Director's qualification, 5,000 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue. The company is quoted in the official list; latest price, 7s. 4d.

Ceylon Proprietary Tea Estates Company, Limited.—*Directors:* G. A. Talbot (Chairman), R. A. Cameron and T. G. Hayes. *Secretary:* G. F. Woods. *Office:* 20, Eastcheap, E.C.—The company was registered January 20, 1897, and own estates, covering an area of 2,943 acres, 2,360 acres being under cultivation, of which 481 are under rubber, and 1,879 acres under tea. The authorised capital is £160,000 in shares of £1, £40,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £120,000 ordinary, and £26,127 preference and £90,000 ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. For 1905 the ordinary got 2 per cent.; for 1906 only the preference dividend was paid; for 1907 the ordinary got 4 per cent.; for 1908, 4½; for 1909, 7; for 1910, 9; for 1911, 10; for 1912, 12; and for 1913 and 1914, 10 each year. Carried forward, £1,590. On account of 1915 7½ per cent. was paid in November. The preference dividend is payable half-yearly (January 1 and July 1). Voting power, one vote for every ten shares of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 6784 Central. Latest price of ordinary, 24s. 9d.

Ceylon Tea Plantations Company, Limited.—*Directors:* H. K. Rutherford (Chairman), W. H. Anderson, T. G. Hayes, Sir W. Johnston, Bart., and G. A. Talbot. *Secretary:* G. F. Woods. *Office:* 20, Eastcheap, E.C.—The company was registered December 10, 1886, and now owns estates covering an area of 17,353 acres, of which 14,824 acres are under cultivation, 7,616 being under tea, 2,272 under coconuts and 4,886 under rubber. The authorised capital is £350,000 in shares of £1 (originally £10)—£233,334 in ordinary, and £116,666 in 7 per cent. cumulative preference having also priority as to capital. Of the ordinary capital £188,000 and of the preference, £94,000 have been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For each of the twenty-one years to 1907 the dividends amounted to 15 per cent., while for 1899 there was also a bonus of 3 per cent.; for 1908 20 per cent. was paid; for 1909, 30; for 1910, 35; for 1911, 40; for 1912, 50; and for 1913 and 1914, 45. Reserve fund, £110,200; premium on shares account, £42,900; carried forward, £20,469. On account of 1915 20 per cent. was paid in October on the ordinary shares. The preference dividend is paid half-yearly. In the ten months to October 31, 1915, 671,425 lbs. of dry rubber were harvested, as compared with 573,652 lbs. for the corresponding period, and 4,320,954 lbs. of tea were produced, as against 3,850,586 lbs. Voting power, one vote for every 50 ordinary or preference shares. Director's qualification, 500 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 6784 Central. The shares are quoted in the official list. Latest prices—ordinary, $6\frac{3}{16}$; preference, 28s. 6d.

Ceylon Timber and Rubber Syndicate, Limited.—*Directors:* J. Dunham-Massey (Chairman), G. H. Champion, C. Wapshare and Dr. M. S. Wilson. *Managing Agents and Secretaries:* R. G. Shaw and Co. *Office:* Winchester House, E.C.—The company was registered February 3, 1896, as the Ceylon Tea and Timber Syndicate, Limited, to acquire estates, 1,715 acres in extent, situated in the Udagama district of Ceylon, the name being changed as above in June, 1902. About 1,164 acres are under cultivation, and tapping commenced late in 1910. The authorised capital is £60,000 in shares of 2s., of which £47,600 has been allotted and paid up. There are also 7 per cent. first mortgage debentures, of £10 each, for £3,870, interest being payable January 1 and July 1, and the principal repayable December 31, 1916, holders having the option, on notice of redemption being given, of converting into shares at the rate of 40 shares for each £10 debenture. The accounts are made up annually to December 31, and submitted in June. The first dividend paid was 6¼ per cent. (free of income tax) in respect of the year 1914. Reserve fund, £6,000; premium on shares account, £5,730; carried forward, £6,036. In the ten months to the end of October, 1915, the output of rubber amounted to 177,676 lbs., as against 159,835 lbs. in the corresponding period. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aught, London. Telephone number, 5044 London Wall. Latest price of shares, 2s. 10½d.

Ceylon Upcountry Tea Estates, Limited.—*Directors:* C. M. Robertson (Chairman), P. Bois and C. O. Naftel. *Agents and Secretaries:* Robertson, Bois and Co. *Office:* 12, Fenchurch Street, E.C.—The company was registered May 30, 1911, to acquire estates, known as the Maturatta group, covering an area of 683 acres, situated in the Hewahette district, Ceylon; 578 acres are under cultivation. The authorised capital is £30,000 in shares of £1, of which £22,000 has been subscribed and called up. There are also 6 per cent. mortgage debentures of £100 each for £21,000, part of £25,000 authorised, with interest payable March 31 and September 30, and the principal repayable at par on March 31, 1935, or on six months' notice from the company at any time after March 31, 1920, at 105 per cent., or at any time after March 31, 1921, by purchase at or under 105 per cent., or by drawings at 105 per cent., by means of a sinking fund commencing on March 31, 1921. The accounts are made up annually to March 31, and submitted in July. For 1912-13 and 1913-14 3 per cent. was paid each time; and for 1914-15, 5. Carried forward, £198. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pundaloya, Grace, London. Telephone number, 1535 Central.

Chandpore Tea Company, Limited.—*Directors:* W. J. P. Mason, A. Odling, Sir A. Pedler, C.I.E., and J. R. Pedler. *Secretaries:* C. A. Goodricke and Co. *Office:* 96, Leadenhall Street, E.C.—The company was registered August 8, 1890, to acquire properties in India, and 1,429 acres are under

cultivation. The authorised capital is £32,000 in shares of £10, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in June, an interim dividend (in 1915 of 5 per cent.) being paid in January. For each of the thirteen years to 1914, 10 per cent. was paid, together with bonuses of 5 per cent. in respect of 1905, 10 per cent. in respect of 1906, 7½ per cent. in respect of 1907, 5 per cent. in respect of 1908, 4 per cent. in respect of 1909, 10 per cent. in respect of 1910, 15 per cent. in respect of 1911, and 10 per cent. in respect of 1912, 1913 and 1914. Reserve fund, £10,000; reserve for equalisation of dividends, £1,600; carried forward, £2,720. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Goodricke, London. Telephone number, 2871 Avenue. Latest price, 21.

Changkat Salak Rubber and Tin, Limited.—*Directors:* H. Moncrieff (Chairman), Sir J. Anderson, R. M. Bell, J. T. Cargill and T. A. Gallie. *Secretaries:* Gibson and Anderson. *Office:* 124, St. Vincent Street, Glasgow.—The company was registered March 10, 1909, to take over the properties of the Changkat Salak Syndicate, Limited, registered December 1, 1906, to acquire an estate, of a total area of 3,970 acres, in the State of Perak, one of the Federated Malay States. About 2,532 acres are under rubber, and a portion of the property has been set apart for tin mining. The authorised capital is £90,000 in shares of £1, £42,500 being preferred ordinary and £47,500 deferred ordinary, and all the preferred ordinary and £44,942 of the deferred ordinary have been subscribed, and £80,244 10s. called up, all the preferred and 17,500 of the deferred (issued to the vendor company) being fully paid, 24,910 deferred having 16s. paid and 2,532 deferred 2s. 6d. paid. The preferred ordinary shares rank first for non-cumulative dividends of 10 per cent. per annum, and pari passu with the deferred ordinary in surplus profits, while the preferred have priority as regards capital. The accounts are made up annually to December 31, and submitted in May. For each of the three years to 1913 the preferred ordinary dividend was paid, but there was no distribution on the deferred ordinary; and for 1914 17½ per cent. was paid on the preferred ordinary, together with a distribution (the first) of 7½ per cent. on the deferred ordinary. Reserve fund, £5,000; share premium account, £19,989; carried forward, £2,488. On account of 1915 15 per cent. was paid on the preferred ordinary shares (including the full 10 per cent. dividend for the year 1915) and 5 per cent. on the deferred ordinary shares, on September 1. Voting power, one vote for each share. Director's qualification, 500 preferred ordinary shares. Transfer form, common; fee, 2s. 6d. Latest prices—preferred ordinary, 45s.; deferred ordinary (fully-paid), 30s.; ditto (partly paid), 16s.

Chardwar Tea Company, Limited.—*Directors:* F. G. Loch, J. G. Maclean and A. M. Thomas. *Office:* 11, Ironmonger Lane, E.C.—The company was registered December 16, 1895, to acquire an estate of 1,583 acres situated in Assam, of which 730 acres are under cultivation. The authorised capital is £15,000 in shares of £10 each, £5,000 being 6 per cent. cumulative preference, ranking also for priority as to capital, and £10,000 ordinary, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in June. For 1906 3 per cent. was paid on the ordinary shares; for 1907, 5; for 1908 and 1909 only the preference dividend was paid; for 1910 the ordinary got 10 per cent.; for 1911, 5; for 1912 only the preference dividend was paid; for 1913 5 per cent. was paid on the ordinary; and for 1914, 20. Reserve fund, £1,500; carried forward, £4,541. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5828 Bank.

Chargola Tea Association, Limited.—*Directors:* A. Bryans (Chairman), H. W. Bryans, H. S. Cholmeley, A. J. M. McLaughlin and E. Todd-Naylor. *Managing Agents:* P. R. Buchanan and Co. *Office:* 45, Leadenhall Street, E.C.—The company was registered June 27, 1891, to amalgamate the businesses of the Chargola Tea Company, Limited, the Hingajea Tea Company, Limited, and the Maguracherra Tea Company, Limited, and additional properties were acquired, all being situated in the province of Assam, India, and 4,219 acres are under cultivation. The authorised capital is £250,000 in shares of £1—£120,000 ordinary, and £130,000 7 per cent. cumulative preference, the latter also having a priority as to capital. Of the ordinary capital £82,010, and of the preference capital £81,007, have been subscribed and paid up.

The accounts are made up annually to November 30, and submitted in June. For 1905-6 the ordinary got 10 per cent.; for 1906-7, 12½; for 1907-8, 7; for 1908-9, 10; for 1909-10, 17½; for 1910-11 and 1911-12, 25 each time; and for 1912-13 and 1913-14, 30 (dividends formerly paid free of income tax are now distributed less tax). General reserve, £32,000; reserve fund for equalisation of dividends, £5,000; reserve for fire and hail insurance, £5,500; carried forward, £5,027. On account of 1914-15 5 per cent. was paid in November. The preference dividend is paid May 31 and November 30. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £500. Transfer form, common; fee, 2s. 6d. per deed; separate deed required for each account. Telegraphic address, Whirlpool, London. Telephone numbers, 4133 and 4135 Avenue. The company is quoted in the official list. Latest prices—ordinary, 52s. 6d.; preference, 24s. 9d.

Chembong Malay Rubber Company, Limited.—*Directors:* E. G. Money (Chairman), E. Macfadyen, E. A. O. Travers and A. R. Venning, I.S.O. *Secretaries:* Boustead Brothers. *Office:* 5, Fenchurch Street, E.C.—The company was registered July 15, 1910, to acquire an estate, covering an area of 1,209 acres, situated near Seremban, Federated Malay States, held in perpetuity at an annual quit rent, as regards 1,149 acres, of $1 per acre for the first six years, and thereafter $4 per acre, and, as regards 9 acres, at an annual quit rent of $1 per acre; 1,100 acres are now under cultivation. The authorised capital is £85,000 in shares of 2s., of which £75,000 has been subscribed and called up. The accounts are now made up annually to December 31, and submitted in April. The first dividend paid was 7 per cent. in respect of the year 1914. Reserve fund, £1,000; carried forward, £1,745. In 1915, to the end of October, the output of rubber was 270,000 lbs., as against 147,632 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Khyber, Grace, London. Telephone number, 5910 Avenue. Latest price, 3s. 4½d.

Cherakara Tea Estates, Limited.—*Directors:* E. G. Windle (Chairman), F. B. Budgett, W. F. de B. Maclaren and H. Wright. *Agents and Secretary:* Rubber Estate Agency, Limited. *Office:* 59, Eastcheap, E.C.—The company was registered December 3, 1912, to acquire the Cherakara and Nemonie estates in South India, with a neighbouring block of land, the whole comprising about 1,546 acres, of which 647 acres are under cultivation. Cherakara is held on lease for 99 years from 1862, Nemonie is freehold, and the neighbouring block of land is held on lease for 99 years from 1912. The rents annually payable to the lessors total about £20, and an assessment of from 1s. 8d. to 2s. 8d. per cultivated acre is payable to the government. The authorised capital is £60,000 in shares of £1, of which £46,000 has been subscribed and called up; an option has been granted to certain parties over 4,000 shares at par up to December 12, 1920. The accounts are made up annually to February 28, and submitted in August. In the year to February 28, 1915, there was a profit of £256, which was carried over. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cherakara, Bilgate, London. Telephone number, 11473 Central.

Cheras Rubber Estates, Limited.—*Directors:* E. L. Hamilton (Chairman), E. A. Bennett, H. C. Brooke-Johnson and H. E. Snagge. *Secretaries:* Ed. Boustead and Co. *Office:* 149, Leadenhall Street, E.C.—The company was registered March 27, 1912, and own estates, covering an area of about 1,721 acres, situated near Kajang, Selangor, Federated Malay States, of which 1,035 acres are under cultivation. The authorised capital is £50,000 in shares of £1, all of which has been issued and called up. The accounts are made up annually to December 31, and submitted in May. In respect of 1912, after writing off the whole of the preliminary expenses, amounting to £1,310, a credit balance of £355 was carried forward, which in 1913 was further increased to £1,506, and in 1914 to £2,041. On account of 1915 2½ per cent. was paid in October. In 1915, to the end of October, the output of rubber was 71,388 lbs., as against 26,880 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Boustead, London. Telephone number, 467 Avenue. Latest price (15s. paid), 16s. 3d.

Chersonese (F.M.S.) Estates, Limited.—*Directors:* N. Trotter (Chairman), A. A. Allen, M.P., P. Gow, E. L. Hamilton and O. H. Smith. *Agents and Secretaries:* Thomas Barlow and Brother. *Office:* 49-51, Eastcheap, E.C.—The company was registered August 24, 1909, to acquire about 4,641 acres, situated at Kuala Kurau, in the district of Krian, State of Perak; about 2,038 acres are under Para rubber, and 1,311 acres under coconuts. The authorised capital is £225,000 in shares of 2s., all of which has been subscribed and called up. The accounts are now made up annually to December 31, and submitted in April. In respect of the year to September 30, 1912, a dividend (the first) of 10 per cent. was paid; in respect of the fifteen months to December 31, 1913, 10 per cent. (actual); and for the year 1914, 15. Carried forward, £9,992. On account of 1915 5 per cent. was paid in November. In the ten months to October 31, 1915, the output of rubber was 529,042 lbs., as against 428,282 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, other than a director appointed before the statutory meeting, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Barlow, Bilgate, London. Telephone numbers, 6680 Central and 8382 City. The shares are quoted in the official list; latest price, 3s. 4d.

Cheviot Rubber, Limited.—*Directors:* Brig.-Genl. Hon. C. Lambton, D.S.O. (Chairman), Sir J. Anderson, R. M. Bell, Maj. G. F. T. Leather and J. H. Renton. *Agent and Secretary:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered December 13, 1909, and owns a property, consisting of 3,534 acres, situated in the State of Negri Sembilan, F.M.S., held in perpetuity at an annual quit rent of $1,121; about 2,500 acres are under cultivation, and tapping commenced in July, 1910. The authorised capital is £90,000 in shares of 2s., of which £88,412 8s. has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. The first dividend paid was 10 per cent. in respect of the year 1912; for 1913 there was no distribution; for 1914 7½ per cent. was paid. Reserve fund, £7,000; share premium account, £9,455; carried forward, £3,673. On account of 1915 4 per cent. was paid in September. In 1915, to October 31, the output of rubber was 205,650 lbs., as against 163,066 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singah, Grace, London. Telephone number, 3170 Avenue. Latest price, 2s. 7½d.

Chimpul (F.M.S.) Rubber Estates, Limited.—*Directors:* Sir E. W. Birch, K.C.M.G. (Chairman), J. Davenport and J. Ramsden. *Secretary:* Sime, Darby and Co., Limited. *Office:* 10-11, Lime Street, E.C.—The company was registered May 21, 1915, in reconstruction of the Chimpul (Negri Sembilan) Rubber Estates, Limited, registered March 11, 1910, to acquire estates situated in the State of Negri Sembilan, Federated Malay States. The total area now owned is 1,774 acres, of which 1,205 acres are under cultivation. The authorised capital is £72,000 in shares of 2s. Shareholders in the old company received one new share, credited with 1s. 4d. paid, for each fully-paid old share. There are also loans of £16,000. The accounts are to be made up annually to May 30. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telephone number, 2675 Avenue. Latest price, 1s.

Chimpul (Negri Sembilan) Rubber Estates, Limited.—Reconstructed as the Chimpul (F.M.S.) Rubber Estates, Limited.

Chota Rubber Estates, Limited.—*Directors:* W. A. Addinsell (Chairman), S. C. V. Addinsell, T. L. Harding, E. F. Slade and Dr. E. A. O. Travers. *Secretary:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The company was registered December 15, 1909, to acquire estates, covering an area of 1,059 acres, situated in Selangor, Federated Malay States; 733 acres are under cultivation. The authorised capital is £50,000 in shares of 2s., all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May.

For 1911 3 per cent. was paid ; for 1912, 12½ ; for 1913, 7½ ; and for 1914, 6¾. Reserve fund, £2,500 ; carried forward, £1,325. The output of dry rubber in the ten months to the end of October, 1915, was 124,829 lbs., as against 91,103 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone number, 611 Bank. Latest price, 1s. 10½d.

Christineville Rubber Estates, Limited.—*Directors:* A. G. Angier (Chairman), W. H. Badams and H. O. Newland. *Secretary:* A. Green. *Office:* Blomfield House, London Wall, E.C.—The company was registered February 18, 1910, and owns freehold estates, held under two grants direct from the Crown, and granted in perpetuity, covering an area of about 3,500 acres, situated in the British colony of Sierra Leone. Subsequent to the formation of the company negotiations were opened up with the vendor syndicate, and in July, 1911, it was announced that an arrangement had been come to under which the syndicate agreed to pay to the Christineville Company a sum of £7,500 in three equal annual instalments, commencing August 31, 1911, in discharge of all claims against the syndicate—so far only £3,660 has been received, and is being treated as capital. The authorised capital is £80,000 in shares of 2s., £9,999 16s. being in 10 per cent. cumulative preference, having also a priority as regards capital, and £70,000 4s. ordinary, and £1,141 of the preference (issued in October, 1914, at par) and all of the ordinary have been subscribed and called up. The accounts are made up annually to March 31, and submitted in June. In 1912-13 the total revenue was £1,274, in 1913-14, £846, and in 1914-15, £53, which amounts were placed against estate account, while at the close of 1914-15 underwriting and brokerage and preliminary expenses figured as an asset for £6,498. Voting power, one vote for each share. Director's qualification, 1,000 shares, to be acquired within two months from date of appointment. Transfer form, common ; fee, 2s. 6d. Telephone number, 4053 Central.

Chubwa Tea Company, Limited.—*Directors:* R. Ewing (Chairman), G. H. F. Duncan, W. H. Lyall, J. Warren and R. Williamson. *Secretary:* James Finlay and Co., Limited. *Office:* 34, Leadenhall Street, E.C.—The company was registered November 29, 1881, and owns estates in Assam, 4,021 acres being under cultivation. The authorised capital is £150,000 in shares of £5, half in ordinary and half in 7 per cent. cumulative preference, with a priority as to capital, and £53,000 of each class has been subscribed and paid up. The accounts are made up annually to November 30, and submitted in April or May. For 1904-5 the dividend on the ordinary shares was 10 per cent. ; for each of the five years to 1909-10, 15 ; for 1910-11 and 1911-12, 30 ; and for 1912-13 and 1913-14, 35. Reserve fund, £10,000 ; special reserve, £5,000 ; carried forward, £20,373. On account of 1914-15 10 per cent. was paid in November. The preference dividend is paid half-yearly. In the eleven months to the end of October, 1915, the tea crop amounted to 2,400,720 lbs., as against 2,101,400 lbs. in the corresponding period. Voting power, one vote for each share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Mercator, London. Telephone number, 4406 Avenue. The ordinary shares are quoted in the official list. Latest prices—ordinary, 16 ; preference, 6¾.

Cicely Rubber Estates Company, Limited.—*Directors:* Dr. S. Rideal (Chairman), W. H. Dodgson and B. F. White. *Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C. —The company was registered December 20, 1904, and owns properties, 1,680 acres in extent, situate in the Federated Malay States ; 1,250 acres are under cultivation. The authorised capital is £16,000 in shares of 2s. (originally £1 each), £6,000 being preference, without priority as to capital, and £10,000 ordinary. The preference shares rank first for non-cumulative dividends of 5 per cent. per annum, and participate equally with the ordinary as regards surplus profits to be distributed. The whole of the capital has been allotted and paid up. The accounts are made up annually to March 31, and submitted in July. For the period to March 31, 1906, the ordinary shares received 5 per cent. ; for 1906-7 the preference received 20 per cent. and the ordinary 15 per cent. ; for 1907-8, 42½ and 37½ per cent. respectively ; for 1908-9, 55 and 50 ; for 1909-10, 140 and 135 ; for 1910-11, 205 and 200 ; for 1911-12, 180 and 175 ; for 1912-13, 155 and 150 ; for 1913-14, 82½ and 77½ ; and for 1914-15, 65 and 60. Reserve fund, £35,000 ; carried forward, £3,281. On account of 1915-16 interim dividends of 42½ per cent. on the preference and 40 per cent, on the ordinary were paid in December. In the seven months to the end of October, 1915, the output of rubber was 186,794 lbs., as against 173,132 lbs. for the corresponding period. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address (Rowe, White and Co., Limited), Skyscraper, Fen, London. Telephone numbers—211 Avenue ; transfer department, 3763 City. Latest prices—ordinary, 14s. 10½d. ; preference, 15s.

Cluny Rubber Estates, Limited.—*Directors:* C. McArthur (Chairman), F. W. Barker, V. A. Flower and S. L. Hunt. *Secretary:* J. B. Grieve. *Office:* 6, Laurence Pountney Hill, E.C.—The company was registered June 16, 1910, and now owns an estate, covering an area of about 1,200 acres, situated in the State of Perak, Federated Malay States, held in perpetuity subject to an annual rent (now) of $4 per acre ; about 833 acres are under cultivation. The authorised capital is £100,000 in shares of £1, of which £70,000 has been subscribed and called up. There are also 8 per cent. first mortgage debentures, of £100 each, for £13,900 (part of £25,000 authorised), with interest payable June 30 and December 31, and the principal repayable at par on December 31, 1930, or at the option of the company, at any earlier date on six months' notice, at a premium of 5 per cent. ; while a minimum sum equal to $\frac{1}{17}$th part of the debentures subscribed is to be set aside each year, beginning with 1914, for the redemption of the debentures at due date or by purchase at or under £105, or by drawings at that price.

The accounts are made up annually to December 31, and submitted in May. The first dividend paid was 5 per cent. in respect of the year 1914. Carried forward, £1,580. In the ten months to October 31, 1915, the output was 146,462 lbs., as against 123,002 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common ; fee, 2s. 6d. Cable address, Clubertes, London. Telephone number, 2844 two lines) City. Latest price of shares, 12s. 3d.

Colombian India-Rubber Exploration Company, Limited.—*Directors:* Comte N. d'Anglure and L. Silz, resident in Paris. *Secretary:* A. G. Hammond. *Office:* 7, Union Court, Old Broad Street, E.C. —The company was registered April 9, 1897, to acquire 250,000 hectares of land situated on the bank of the Magdalena River, United States of Colombia. The authorised capital is £300,000 in shares of £1, £100,000 being in 7 per cent. cumulative preference, with no provision as to capital rights, and £200,000 in ordinary, and £59,657 preference and all the ordinary have been subscribed and called up. The accounts are made up annually to December 31, and those for the year 1912 were submitted in December, 1913. No profit and loss account has yet been issued. Up to 1912 sales of produce realised £2,764, there being at December 31, 1912, an excess of expenditure over revenue of £15,344. No later accounts have been received, but this notice has been officially revised, Voting power, one vote for every share, ordinary or preference. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cradle, London. Telephone number, 6070 Central.

Colonial Property and Rubber Company, Limited.—*Directors:* F. P. Robient (Chairman), R. Davies, W. M. Fleming and W. P. Forbes. *Secretary:* H. M. Willis. *Office:* 33, King William Street, E.C.—The company was registered February 14, 1910, to acquire portions of the assets of the Colonial Consolidated Finance Corporation, Limited, consisting chiefly of freehold land and buildings in Western Australia, investments in rubber and other companies, &c. The authorised capital is £56,000 in shares of 7s., of which £50,006 12s. has been subscribed and called up, all except seven shares having been issued as fully paid. The accounts are made up annually to December 31, and submitted in March. For 1910, 1911 and 1912, 8 per cent. was paid each time; for 1913, 6; and for 1914, 5. General reserve fund, £6,000; carried forward, £1,579. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 400 shares, for other than a first director, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nonagon, Cannon, London. Telephone number, 6379 City.

Consolidated Estates Company, Limited.—There are no directors of this company, the general managers being Messrs. Arbuthnot, Latham and Co., 34, Great St. Helen's, E.C.—The company was registered June 1, 1891, and is engaged in cultivating tea in Ceylon, as well as rubber planting, and at September 30, 1915, 3,623 acres were under tea, and 2,928 acres under rubber. The authorised capital is £200,000, £50,000 in preferred shares of £10, ranking first for cumulative dividends of 8 per cent. per annum, and for priority as to capital, and £150,000 in ordinary shares of £1, and £70,000 of the ordinary capital and £39,000 of the preferred have been allotted and paid up. There are also 5 per cent. debentures, of £100 each, which are limited to an amount equal to the total issued share capital for the time being, for £24,500, as at January 1, 1916 (outstanding balance of £64,000). Interest on the debentures is payable January 1 and July 1, and the principal is repayable by annual drawings (in December) at 103; 5 per cent. of the debentures outstanding must be redeemed each year before any dividend is paid on the ordinary shares. In November, 1908, it was decided to reduce the interest on £24,200 6 per cent. debentures to 5 per cent. as from July 1, 1909, while it was further decided that no provision be made by the company for the redemption by drawings of the outstanding debentures out of profits available for dividend in respect of the five years commencing July 1, 1908, the amount so saved to be applied in further developing the properties; this period having elapsed, drawings have commenced.

The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 20 per cent.) being paid in April. For 1905-6, 8 per cent. was paid on the ordinary shares; for 1906-7, 14, including a bonus of 4; for 1907-8, 12, including a bonus of 2; for 1908-9, 20, including a bonus of 5; for 1909-10, 40; for 1910-11, 45; for 1911-12 and 1912-13, 50 each time; for 1913-14, 40; and for 1914-15, 45. Reserve fund, £70,000; carried forward, £7,105. In the three months to September 30, 1915, the output of tea was 470,000 lbs., and of rubber 199,000 lbs., the figures for the corresponding period being 349,000 lbs. and 170,000 lbs. respectively. The preference dividend is paid half-yearly. Voting power, one vote for every £10 nominal of shares of either class. Transfer form, common; fee, 2s. 6d. The ordinary shares are quoted in the official list; latest price, 90s.

Consolidated Malay Rubber Estates, Limited.—*Directors:* J. L. Loudoun-Shand (Chairman), G. G. Anderson, Maj. A. H. Bagnall and F. M. Porcher. *Secretaries:* Shand, Haldane and Co. *Office:* 24, Rood Lane, E.C.—The company was registered October 11, 1905, to acquire estates, of a total area of 4,279 acres (since increased to 4,788), situate in the Federated Malay States, and 2,926 acres are under rubber, and 17 under coconuts and sago. The authorised capital is £75,000 in shares of 2s. (originally £1), of which £70,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For the period to December 31, 1906, a dividend of 10 per cent. (actual) was paid; for 1907 the distribution was again 10 per cent.; for 1908, 17½; for 1909, 80; for 1910, 100; for 1911, 87½; for 1912, 75; for 1913, 50; and for 1914, 37½. General reserve, £12,000; premium on shares account, £46,100; carried forward, £3,270. On account of 1915 16⅔ per cent. was paid in October. Dividends, formerly paid free of income tax, are now paid less tax. In the ten months to the end of October, 1915, the output of rubber was 569,488 lbs., as against 463,566 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nuthatch, Grace, London. Telephone number, 1397 Central. Latest price, 7s. 9d.

Consolidated Rubber and Balata Estates, Limited.—*Directors:* R. Tayler (Chairman), A. S. Collard, H. A. Franklin, L. Oury and H. Shield. *Secretary:* J. Edwards. *Office:* 80, Bishopsgate, E.C.—The company was registered September 8, 1909, to acquire the concessions or licences for collecting balata and rubber in British Guiana, held by various firms and companies, including the Balata and Rubber Corporation, Limited, registered December 2, 1908; the total collecting area under licences for collection of balata (a species of gutta-percha) is estimated at 18,000,000 acres. The authorised capital is £250,000, £240,000 being participating preference shares of £1, and £10,000 ordinary shares of 1s., and £236,551 of the participating preference and £9,915 5s. ordinary have been subscribed and called up. The participating preference shares rank for a cumulative dividend of 7 per cent., and after payment by way of dividend on the ordinary shares of a sum equal to the amount so

paid as dividend on the preference shares, the latter are entitled to one-half of any further profits available for dividends, while they also rank for priority as regards capital. The accounts are made up annually to December 31, and submitted in April. In respect of the period to December 31, 1910, the ordinary shares received 2d. per share; in respect of 1911 only a half-year's dividend on the preference shares was paid, after absorbing a reserve fund of £5,000; out of the profits of 1912 nine months' preference dividend was paid; for 1913 there was no distribution on either class of shares; and for 1914 six months' dividend (to September 30, 1912) was distributed on the preference shares—paid in May, 1915. Carried forward, a credit balance of £368, including £71 brought down. At December 31, 1914, preliminary expenses figured as an asset for £15,000. Voting power, one vote for each share of either class. Director's qualification, shares or stock to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Latest price of ordinary, 4d.

Consolidated Tea and Lands Company, Limited.—*Directors:* Sir A. K. Muir, Bart. (Chairman), W. Brown, D. M. Hannay, Sir R. D. Moncreiffe, Bart., J. F. Muir, Sir J. D. Rees, K.C.I.E., C.V.O., M.P., R. H. M. Scott and R. H. Sinclair. *Secretary:* James Finlay and Co., Limited. *Office:* 22, West Nile Street, Glasgow.—The company was registered June 13, 1896, to take over the properties of the North Sylhet Tea Company, Limited, and the South Sylhet Tea Company, Limited, with other properties, and 34,510 acres are under cultivation, 30,917 being under tea (650 in Ceylon being interplanted with Para rubber), 1,714 coconuts, 150 sisal, and 1,729 Para rubber (in separate clearings in Ceylon). The company is largely interested in the Kanan Devan Hills Produce Company, Limited, and the Anglo-American Direct Tea Trading Company, Limited. The authorised capital is £2,000,000 in shares of £10, £1,000,000 being 5 per cent. cumulative first preference, £400,000 7 per cent. cumulative second preference, and £600,000 ordinary, and all the capital has been subscribed and called up. The preference shares have also a priority as to capital. There are also—4½ per cent. first mortgage debenture stock for £550,000 (being the total authorised), issued for the purpose of paying off pre-existing indebtedness; and advances and deposits, the amount of which is not stated separately in the accounts. Interest on the debenture stock is payable May 15 and November 11, while the stock is secured by a first mortgage on all the company's estates, lands, &c., situated in Northern India, and is redeemable, at the company's option, at 10 per cent. premium, on May 15 of any year up to and including 1915, or on any May 15 thereafter at 5 per cent. premium; partial redemption (to be effected by drawings) being subject to eight months' notice, and total redemption to six months' notice. In the event of liquidation for reconstruction or amalgamation before May 15, 1915, the stock is to be redeemable at 10 per cent. premium, and thereafter at 5 per cent. premium.

The accounts are made up annually to November 30, and submitted in May. Out of the profits of 1905-6 10½ per cent. was paid on the first preference shares (thus clearing off all arrears), but nothing was paid on the second preference, which, however, received 17½ per cent. out of the profits of 1906-7, 10½ per cent. out of the profits of 1907-8, 21 per cent. out of the profits of 1908-9, and 21 per cent. out of the profits of 1909-10, thus clearing off all arrears, and the ordinary got 3 per cent. for 1909-10, 15 for 1910-11, 13 for 1911-12, and 17½ each year for 1912-13 and 1913-14. General reserve, £170,000; insurance reserve, £45,000; carried forward, £112,473. The dividends on both classes of preference shares are paid June 15 and December 15.

Voting power, holders of 10 or more ordinary shares, one vote for every share; one vote for every 10 first preference shares; and two votes for every 10 second preference shares. Director's qualification, £3,000 in equal proportions of each class of shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Mercator, Glasgow. Telephone numbers—9626 two lines (Central), Glasgow. The company is quoted in the official list. Latest prices—ordinary, 15½; first preference, 10; second preference, 10¼; debenture stock, 87⅜.

Costa Rica Coffee Estates, Limited.—*Directors:* A. J. Shepherd (Chairman), Dr. A. F. Pirie and K. Reid. *Secretary:* R. J. Beevor. *Office:* 104, Dashwood House, E.C.—The company was registered November 26, 1897, to acquire two partially developed coffee estates, and a third estate has since been purchased, and 365 acres are under cultivation. The authorised capital is £50,000 in shares of £10, of which £30,560 has been subscribed and paid up. There are also 5½ per cent. debentures of £500 each for £5,000, part of £10,000 authorised, and £4,000 has been deposited as security for loans amounting to £10,750. The accounts are made up annually to June 30, and submitted about November. The first and only dividend was 3 per cent. for 1903-4. Debit balance at June 30, 1914, £10,186, including £7,784 brought down. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Furcation, Ave, London. Telephone number, 4936 Central.

Craighead Tea Company, Limited.—*Directors:* G. Alston (Chairman), E. Hamilton and C. M. Robertson. *Agents and Secretaries:* Robertson, Bois and Co. *Office:* 12, Fenchurch Street, E.C.—The company was registered July 1, 1898, and owns an estate of 1,040 acres, situated in Ceylon, of which 894 acres are under tea (in bearing) and 4 acres under rubber. The authorised capital is £50,000 in shares of £1 (originally £10), £16,500 being 6 per cent. cumulative preference, ranking also for priority as to capital, and £33,500 ordinary, and £8,030 preference, and £27,000 ordinary have been subscribed and called up. There are also 6 per cent. debentures for £3,000, repayable at the option of the company on or before December 31, 1923, in such instalments as the directors may from time to time decide. The accounts are made up annually to December 31, and submitted in March. For 1903 and 1904, 8 per cent. was paid each year; for 1905, 4; for 1906, 8; for 1907 and 1908, 10; for 1909, 15; for 1910, 11; for 1911, 18; for 1912 and 1913, 16; and for 1914, 14 (free of income tax). Reserve fund, £6,500; carried forward, £682. On account of 1915 8 per cent. was paid in October (less tax). Voting power, one vote for each share of either class. Director's qualification, shares to the nominal value of £500, of which one-half must be in ordinary, to be acquired within one month from date of appointment. Telegraphic address, Pundaloya, Grace, London. Telephone number, 1535 Central.

Cromlix Rubber Estate and Produce Syndicate, Limited.—*Directors:* J. L. Anstruther (Chairman), E. J. Davies, J. Gibson, R. S. Templer and E. Walker. *Secretary:* A. C. Wylie. *Office:* 36, Basinghall Street, E.C.—The company was registered October 12, 1909, and owns an estate, covering an area of 1,086 acres, situated in the Mukim of Pataling, Selangor, F.M.S., and

1,000 acres are under rubber cultivation. The authorised capital is now £60,000 in shares of £1, of which £40,000 has been subscribed, and £34,234 6s. called up, 1,562 shares being fully paid and 38,438 having 17s. per share called up. The accounts are made up annually to December 31, and submitted in April. Tapping of the rubber trees is expected to commence in 1916. Voting power, one vote for each share Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ambulator, London. Telephone number, 9739 London Wall.

Daejan (Java) Rubber Estate, Limited.—*Directors:* C. H. Meares (Chairman), A. G. Angier, S. W. Duttson and St. G. A. Showers. *Secretary:* F. W. Hunnybun. *Office:* 20, Copthall Avenue, E.C.—The company was registered April 7, 1910, to acquire an estate, covering an area of 1,318 acres. situated in the Residency of Kediri, Island of Java, Dutch East Indies, and held on a 75 years' lease, expiring in 1957, at a rent of approximately 2s. per acre; 804½ acres are under cultivation (rubber and coffee), and tapping of the rubber trees commenced in 1910. The estate is held through a Dutch company, all the capital of which is owned by the English company. The authorised capital of the English company is £55,000 in shares of 2s., of which £42,948 has been subscribed and called up, There are also 6 per cent. first mortgage participating and convertible debentures, of £5, £10 and £50 each, for £7,000 (87½ per cent. paid), entitled, in addition to their fixed rate of interest, to 20 per cent. of the net profits, commencing as from July 1, 1912, up to and including the year ending June 30, 1918; interest is payable January 1 and July 1, and the debentures are convertible into fully-paid shares at par at any time prior to June 30, 1918, and are redeemable at any time after that date, at the company's option, by drawings at 5 per cent. premium, while any debentures not so redeemed are to be paid off, also at 5 per cent. premium, on July 1, 1922. The accounts are now made up annually to March 31, and submitted in October. Debenture interest has been paid to date. In respect of the period to June 30, 1911, there was a loss of £2,184, which in 1911-12 was increased to £2,759, in 1912-13 reduced to £2,628, in the nine months to March 31, 1914, increased to £2,737, and in the year 1914-15 further increased to £4,057. At March 31, 1915, preliminary expenses and underwriting commission figured in the balance sheet as an asset for £5,763. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chela, London. Telephone number, 7258 London Wall.

In order to write off the debit to profit and loss, etc., it is proposed to reduce the capital to £44,262 19s. 6d. by cancelling 6d. per share.

Dalkeith (Ceylon) Rubber and Tea Estates, Limited.—*Directors:* J. Maclachlan (Chairman), Col. A. C. Baillie, D.S.O., Commander A. J. Farquharson, R.N., A. J. G. Field, Major R. E. Firminger and J. H. Renton. *Secretary:* J. A. Henderson and Co., Limited. *Office:* 1, East India Avenue, E.C.—The company was registered June 22, 1909, to acquire an estate, of a total area of about 2,554 acres, situated in the Kalutara district, Ceylon, the whole of which is under rubber. The authorised capital is £140,000 in shares of £1, of which £90,640 has been subscribed and called up. There are also—6 per cent. mortgage debentures, of £100 each, for £40,000, with interest payable February 1 and August 1, and the principal repayable, at par, on June 30, 1916; 8½ per cent. second mortgage debenture for £10,000, repayable, at par, on September 30, 1916; and 10 per cent. bonds, of £50 each, for £6,450, repayable, at par, on June 30, 1916. The accounts are now made up annually to December 31, and submitted in June. The vendors guaranteed a dividend of 5 per cent. for each of the years 1910 and 1911 on 40,000 shares, and this was duly met. No dividend has since been paid, but interest charges have been met to date. A credit to profit and loss account as at December 31, 1913, of £6,119 was appropriated by writing £525 off underwriting commission (extinguishing that item), and £5,594 off preliminary expenses (reducing that item to £2,244). In respect of 1914 there was a profit on working of £5,712, which was carried over. In 1915, to October 31, the output of rubber was 238,303 lbs., as compared with 152,330 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eagerly, London. Telephone number, 2165 City. Latest price of shares, 9s. 9d.

Damansara (Selangor) Rubber Company, Limited.—*Directors:* W. P. Metcalfe (Chairman), Capt. H. F. Browell, A. Christie and T. N. Christie. *Secretaries:* Naftel and Rutherford. *Office:* 20, Eastcheap, E.C.—The company was registered April 25, 1906, to acquire properties, of a total area of about 2,170 acres, situated at Selangor, Malay States Peninsula, and in 1907 a further property was acquired, increasing the area to 3,227 acres, of which 2,321 acres are under cultivation. The authorised capital is £110,000 in shares of £1, of which £105,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For 1907 5 per cent. was paid; for 1908, 12; for 1909, 50; for 1910, 75; for 1911, 60; for 1912, 70; for 1913, 50; and for 1914, 27½. General reserve fund, £24,000; carried forward, £2,394. On account of 1915 10 per cent. was paid each time in July and November. In the ten months to the end of October, 1915, the crop of dry rubber harvested was 509,854 lbs., as against 470,910 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Damansara, London. Telephone number, 1985 City. Latest price, 58s. 4½d.

Dangan Rubber Company (1913), Limited.—*Directors:* F. A. Govett (Chairman), W. Radcliffe and T. W. Wellsted. *Secretary:* T. E. Smith. *Office:* 20, Copthall Avenue, E.C.—The company was registered August 19, 1913, in reconstruction of a company of almost similar title, registered August 14, 1905, as the Rubber Plantations, Limited, the name having been changed in October, 1909. The company owns leasehold and freehold properties in Ceylon, of a total area of about 2,070 acres, and there are under cultivation, with rubber, cocoa and tea, about 1,800 acres. The authorised capital is £70,250 in shares of 2s., of which £70,237 has been subscribed and called up, one new share having been issued, credited with 1s. paid on each, in exchange for each old fully-paid share of 2s. The accounts are made up annually to June 30, and submitted in October. No dividend yet. Carried forward at June 30, 1915, a credit balance of £5,236. In the four months to October 31, 1915, the output of rubber was 60,866 lbs. Voting power, one vote for each share. Director's qualification, £100. Transfer form, common; fee, 2s. 6d. Telephone number, 3900 London Wall. Latest price, 1s. 6d.

Darjeeling Company, Limited.—*Directors:* W. H. Stone (Chairman), G. W. Christison, F. A. Roberts (Managing Director) and F. Tomkinson. *Office:* 138, Leadenhall Street, E.C.—The company was registered December 31, 1864, to acquire and cultivate tea plantations in India, and 2,015 acres are under cultivation. The authorised capital is £250,000 in shares of £1 (formerly £20 each), and £135,420 has been issued and paid up. The accounts are made up annually to December 31, and submitted in April or May. For 1905 and 1906, 4½ per cent. was paid each time; for 1907, nil; for 1908, 2½ per cent.; for 1909 and 1910, 3½; for 1911, 4; for 1912 and 1913, 5; and for 1914, 3 (dividends were formerly paid free of income tax, but are now paid less tax). Reserve fund, £10,000 (invested); carried forward, £234. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hasirah, London. Telephone number, 1793 Avenue. The shares are quoted in the official list; latest price, 12s. 3d.

Darjeeling Consolidated Tea Company, Limited.—*Directors:* W. L. Thomas (Chairman), G. W. Christison (Managing Director), A. H. G. Duff and G. M. Weekley. *Secretary:* G. G. Playfair. *Office:* 93, Cannon Street, E.C.—The company was registered July 8, 1896, to take over the properties of four Indian companies, comprising 8,332 acres, of which 1,850 acres are under tea. The authorised capital is £120,000 in shares of £10, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the entire capital has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May or June. For 1908 the ordinary received 3 per cent.; for 1909, 4; for 1910 and 1911, 2½ per cent. each time; for 1912, 5; and for 1913 and 1914, 7½ (free of income tax). Reserve fund, £5,000; carried forward, £3,552. Voting power, one vote for every share of either class. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. The company is quoted in the official list. Latest prices—ordinary, 6¾; preference, 7 7/16.

De Mello Brazilian Rubber Company, Limited.—*Directors:* C. Steel (Chairman), W. C. Hallett and S. F. De Mello (Manaos). *Secretary:* H. S. McAuslan. *Office:* 11, Ironmonger Lane, E.C.—The company was registered July 4, 1906, to acquire, as a going concern, freehold rubber estates of about 700,000 acres, situated on the River Acre, in Brazil. The authorised capital is £495,000 in shares of £1, £225,000 being participating cumulative preference shares, and £270,000 ordinary shares. The preference shares have a priority as to capital, and rank first for cumulative dividends of 7 per cent. per annum, while after payment of a like rate on the ordinary all the shares rank equally. Of the preference capital £195,300, and all the ordinary have been subscribed and called up, the ordinary shares having been allotted to the vendors. The company has power to issue 6 per cent. first mortgage participating debentures of £20 each to bearer, for £150,000, and £56,850 has been issued as collateral security to certain creditors in London and Paris, and other creditors in Manaos are secured by mortgages over the company's properties and charges on rubber. There were also, at June 30, 1911, loans amounting to £30,000.

The accounts are made up annually to June 30, and submitted in December. The participating preference shares have received 7 per cent. per annum up to June 30, 1907. In March, 1908, a receiver was appointed. In the year 1907-8 there was a loss of £28,499, increasing the debit balance brought down to £28,930, which in 1908-9 was further increased to £66,953, in 1909-10 reduced to £40,986, and in 1910-11, after writing off as irrecoverable bad debts for £48,943, increased to £65,702. In the auditor's certificate accompanying the accounts for 1910-11 it was stated that "depreciation has not been provided for." No later accounts have been issued, but in a report presented to a meeting in December, 1912, it was stated that the company had been declared bankrupt by the courts in Manaos, and that steps were being taken to have the bankruptcy declared illegal and null and void, while in November, 1915, it was officially stated that litigation was still proceeding. Voting power, one vote for each share of either class. Director's qualification, shares to the nominal value of £250 of either class. Transfer form, common; fee, 2s. 6d.

Deamoolie Tea Company, Limited.—*Directors:* J. Warren (Chairman), A. Grey and G. Ramsden. *Secretary:* E. G. Rock. *Office:* 17, St. Helen's Place, E.C.—The company was registered August 16, 1897, to acquire property in India, the total area owned being now 4,009 acres, of which 1,208 acres are under cultivation. The authorised capital is £35,000 in shares of £10, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1904 the dividend was 7½ per cent.; for 1905, 1906 and 1907, 10 each year; for 1908, 12½; for 1909, 1910 and 1911, 15; and for 1912, 1913 and 1914, 20 (free of income tax). Reserve fund (invested in the property), £10,000; carried forward, £14,113. On account of 1915 5 per cent. was paid in December. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4066 Avenue.

Dehane Plantations, Limited.—*General Directors:* H. M. Lewis and W. H. Thorne. *Secretary:* C. Larder. *Office:* 165, Wool Exchange, Basinghall Street, E.C.—The company was registered September 24, 1914, to take over the assets of the Nyong Rubber Plantations, Limited, registered September 12, 1910, to acquire estates, covering an area of about 1,445 acres, situated at Dehane, Nyong River, Colony of the Cameroons. The authorised capital is £20,000 in shares of £1, £5,500 being in 10 per cent. cumulative participating preference, and £14,500 ordinary, and £3,012 of the preference has been allotted, while the ordinary shares are to be issued credited as fully paid to the prior lien bondholders and first mortgage debenture holders of the Nyong Rubber Plantations, Limited. The preference shares rank first for cumulative dividends of 10 per cent. per annum, the ordinary are then entitled to 6 per cent., non-cumulative, and of the balance 20 per cent. is to go to the directors, and the surplus remaining is to be divided in equal moieties between the preference and ordinary shareholders; the preference shares have also a priority as regards capital, and after repaying the whole of the capital, are to participate equally with the ordinary shares in surplus assets. The accounts are to be made up annually to September 24. There are upon the estate 600,000 rubber trees, of which 152,000 have already reached the producing stage, while the whole of the remainder should be ready for tapping next year, while there are also 100,000 cocoa trees and 100,000 oil palms. Voting power, one vote for each preference share, and one vote for every four ordinary shares. Director's qualification—

for general directors, preference shares to the nominal value of £250; for ordinary Directors, ordinary shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d.

Dejoo Tea Company, Limited.—*Directors:* E. Wauhope (Chairman), R. Barber, A. C. Lawrie and J. Stewart. *Secretaries:* Stewart, Holl and Co. *Office:* 22, Great St. Helen's, E.C.—The company was registered January 15, 1878, to acquire estates in Assam, India, and 1,116 acres are under cultivation. The authorised capital is £45,000 in shares of £1, and £43,580 has been issued and paid up in full. The accounts are made up annually to December 31, and submitted in June, an interim dividend (in 1915 of 4 per cent.) being paid in March. For 1903 the dividend paid was 4 per cent.; for 1904, 3; for 1905, 5; for 1906 and 1907, 8 each year; for 1908, 2½; for 1909 and 1910, 5; for 1911, 6; and for 1912, 1913 and 1914, 10 (free of income tax). Reserve account, £8,500; dividend equalisation reserve, £2,000; carried forward, £342. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2443 London Wall. Latest price, 29s.

Dekhari Tea Company, Limited.—*Directors:* R. Rowe (Chairman), J. Warren and W. S. Warren. *Secretaries:* Planters' Stores and Agency Company, Limited. *Office:* 17, St. Helen's Place, E.C.—The company was registered May 31, 1895, as the Dekhari Syndicate, Limited (the name being changed as above in January, 1910), to acquire tea estates at Luckimpur, Assam, covering an area of 6,524 acres, and 1,720 acres are under cultivation. The authorised capital is £60,000 in shares of £10, of which £42,710 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. For 1909 15 per cent. was paid; for 1910, 10; for 1911 and 1912, 12 each year; and for 1913 and 1914, 15 (free of income tax). Carried forward, £10,339. On account of 1915 5 per cent. was paid in November. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone numbers, 2294 and 2295 Avenue.

Del Rey Tea Company, Limited.—*Directors:* G. F. Walker (Chairman), C. G. Bois and E. H. Wilding. *Agents and Secretaries:* Robertson, Bois and Co. *Office:* 12, Fenchurch Street, E.C.—The company was registered July 26, 1909, and owns an estate, covering an area of 725 acres, situated in Ceylon, of which 707 are under cultivation. The authorised capital is £30,000 in shares of £1, of which £26,000 has been subscribed and called up. There are also 6 per cent. debentures of £100 each for £22,500 (outstanding balance of £25,000), with interest payable February 28 and August 31, and the principal repayable at a premium of 3 per cent. by annual drawings, for payment in February, while in the event of voluntary liquidation the debentures are to be paid off at the same price. The accounts are made up annually to August 31, and submitted in November or December. In respect of the year to August 31, 1910, 5 per cent. was paid; for 1910-11, 7½; for 1911-12, 5; for 1912-13, 6; and for 1913-14, 5 (free of income tax). Reserve fund, £500; carried forward, £145. On account of 1914-15 4 per cent. (less tax) was paid in April. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pundalova, Grace, London. Telephone number, 1535 Central.

Deltota (Ceylon) Tea and Rubber Plantations, Limited.—*Directors:* J. E. McCabe (Chairman), F. Copeman, W. F. de B. Maclaren and T. Stretch. *Commercial Agent and Secretary:* Rubber Estate Agency, Limited. *Office:* 59, Eastcheap, E.C.—The company was registered March 2, 1911, to acquire two freehold estates, covering an area of 705 acres, situated near Deltota, in the Lower Hewaheta district of Ceylon; when taken over the estates were revenue-producing, 500 acres being under tea, and 78 under rubber. The authorised capital is £40,000 in shares of £1, of which £29,000 has been subscribed and called up. There is also a mortgage for £8,050. The accounts are made up annually to June 30, and submitted in November. Tapping of the rubber trees commenced in September, 1911. In the period to June 30, 1912, the total revenue was £9,094, and after meeting interest charges, &c., there was a net profit of £147; in 1912-13 the credit balance brought down was converted into a debit of £197, which in 1913-14 was further increased to £333, and in 1914-15 was converted into a credit balance of £50. Voting power, one vote for each share. Director's qualification, 100 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Delterp, Bilgate, London. Telephone number, 11473 Central.

Demerara and Coverden Produce Company, Limited.—*Directors:* R. W. Smith (Chairman), D. J. L. Anderson, N. Lang and R. P. Morrison. *Secretary:* H. M. Graham. *Office:* 147, Leadenhall Street, E.C.—The company was registered August 6, 1912, to amalgamate the Coverden Rubber and Produce Company, Limited, registered May 24, 1910, and the Demerara Rubber Company, Limited, registered April 22, 1910. The company owns properties, covering an area of 3,060 acres, situated in Demerara, British Guiana, also 28 licences to collect rubber, balata and gums. There are 781 acres under cultivation. The authorised capital is £45,000 in shares of 2s., of which £27,529 12s. has been subscribed and called up. There is also a loan of £3,125. The accounts are made up annually to September 30, and submitted in December. For the period from the date of incorporation to September 30, 1913, there was a loss of £3,265; and for the year 1913-14 a loss of £624, making a total debit to profit and loss of £3,890. Voting power, one vote for each share. Director's qualification, 1,000 shares, except first or alternate directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fitzpatrick, London. Telephone number, 373 Avenue.

Dennistown (Krian, F.M.S.) Rubber Estates, Limited.—*Directors:* Right Hon. C. P. Allen, M.P. (Chairman), P. Gow, G. Kingsley, H. F. Mitchell and M. S. Parry. *Secretaries:* R. G. Shaw and Co. *Office:* Winchester House, E.C.—The company was registered November 20, 1909, to acquire estates in the district of Krian, North Perak, F.M.S., comprising about 2,552 acres, of which 2,480 acres are under cultivation, partly with Para rubber and partly with coconuts. The authorised capital is £150,000 in shares of £1, of which £136,600 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. The first dividend paid was 12½ per cent. for 1912; for 1913 10 per cent. was distributed; and for 1914, 11. Reserve fund, £7,500;

carried forward, £4,194. On account of 1915 5 per cent. was paid in November. In the ten months to October 31, 1915, the output of rubber was 406,249 lbs., as against 271,142 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aught, London. Telephone number, 5044 London Wall. Latest price, 23s.

Derby Tea Company, Limited.—*Directors:* A. J. M. MacLaughlin, C.I.E. (Chairman), A. L. Juckes, F. G. Loch and J. W. Sidey. *Secretaries:* Octavius Steel and Co. *Office:* 4, Fenchurch Avenue, E.C.—The company was registered February 13, 1894, to acquire properties situated in Cachar, India. The authorised capital is £35,007 in shares of £1, £15,000 in 6 per cent. cumulative preference and £20,007 in ordinary, and the entire capital has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in June or July. For 1903, 1904 and 1905, 25 per cent. was paid each time; for 1906, 30; for 1907, 50; for 1908, 30; for 1909, 40; for 1910 and 1911, 60; for 1912, 30; for 1913, 45; and for 1914, 60—dividends were formerly free of income tax, but are now paid less tax. Reserve fund, £12,000; insurance fund, £4,000; carried forward, £6,916. On account of 1915 5 per cent. was paid in October. The preference dividend is paid half-yearly. Voting power, one vote for the first 50 shares of either class, and one vote for each share beyond. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone numbers, 7460 and 7461 Avenue. Latest prices—ordinary, 5½; preference, 21s. 6d.

Desang Company, Limited.—*Directors:* Col. H. Hughes, C.B., C.M.G. (Chairman), F. A. Roberts (Managing Director), St. G. A. Showers and W. Walker. *Office:* 138, Leadenhall Street, E.C.—The company was registered November 27, 1896, to acquire tea estates situated in India, and 1,312 acres are under cultivation. The authorised capital is £50,000 in shares of £10, of which £47,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. For 1905 3 per cent. was paid; for 1906, 1907 and 1908, 5 each year; for 1909 and 1910, 7½; for 1911, 6; for 1912, 7½; for 1913, 9; and for 1914, 10 (free of income tax). Reserve fund, £6,062; carried forward, £590. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Hasirah, London. Telephone number, 1793 Avenue.

Deviturai Rubber and Tea Estates Company, Limited.—*Directors:* D. R. Marshall (Chairman), A. O. Devitt, A. H. Dunsmure and C. E. Welldon. *Secretary:* Francis Peek and Co., Limited. *Office:* 20, Eastcheap, E.C.—The company was registered March 12, 1910, and owns an estate, covering an area of 2,034 acres, situated near Elpitiya in the Ambalangoda district in the Southern Province of Ceylon, the whole of which, with the exception of about 70 acres, is freehold; about 868 acres are under tea and partly interplanted with rubber, 932 under rubber alone, and 10 under coconuts. The authorised capital is £170,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. In respect of the period to December 31, 1910, 4 per cent. (actual) was paid; for 1911, 8; for 1912, 10; for 1913, 8; and for 1914, 6. Carried forward, £4,224. On account of 1915 4 per cent. was paid in September. In the ten months to October 31, 1915, 233,670 lbs. of rubber were harvested, as compared with 186,370 lbs. in the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telephone number, 7147 Avenue. The shares are quoted in the official list; latest price, 14s. 6d.

Devon Estates (Malacca), Limited.—*Directors:* G. B. Dodwell (Chairman), R. Burnard, Sir H. Gordon, Bart., W. C. Punchard and H. C. Stewart. *Secretary:* H. G. Howard. *Office:* 24, St. Mary Axe, E.C.—The company was registered September 9, 1910, to acquire lands, covering about 5,486 acres, in Merlimau and Jasin, in the Settlement of Malacca; 4,500 acres are under cultivation. The authorised capital is £150,000 in shares of £1, of which £100,500 has been allotted and called up. There are also 6 per cent. debentures, of £50 and £100 each, for £40,000 (part of £50,000 authorised), with interest payable January 1 and July 1, and the principal repayable December 31, 1938, while the debentures carry a five years' option to convert into ordinary shares at £2 per £1 share called up. The accounts are made up annually to June 30, and submitted in October or November. No profit and loss account has yet been presented. Tapping of the rubber trees commenced on a small scale in February, 1915, and to June 30, 1915, the output was valued at £135. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Devonkebun, London. Telephone numbers, 476 and 477 London Wall.

Dhamai Tea Company, Limited.—*Directors:* Sir J. A. Russell (Chairman), F. G. Loch, H. H. Macbean, Col. A. J. M. MacLaughlin (Managing Director), Col. A. F. Russell, C.M.G., and W. A. Wood. *Interim Secretary:* W. A. Wood. *Office:* 4, Melville Street, Edinburgh.—The company was registered September 10, 1894, to acquire estates, covering an area of 5,429 acres, situated at Sylhet, India, and 1,421 acres are under cultivation. The authorised capital is £44,000 in shares of £10—half being 5 per cent. cumulative preference, ranking also for priority as regards capital, and half deferred, and £21,750 of each class has been subscribed and called up. The accounts are made up annually to December 31, and submitted in August. For 1909 the deferred shares received 7 per cent.; for 1910, 10; for 1911, 15; and for 1912, 1913 and 1914, 10 each year. Reserve fund, £7,000; development fund, £5,000; insurance fund, £5,000; carried forward, £1,862. The preference dividend is paid half-yearly. Voting power, one vote for every five preference shares, and two votes for every five deferred shares. Director's qualification, 5 shares of either class. Transfer form, common; fee, 2s. 6d.

Dhendai Tea Company, Limited.—*Directors:* Col. D. M. Lumsden, C.B., S. G. Anderson and G. F. Moore. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered June 30, 1904, to acquire properties in India, and 690 acres are under cultivation. The authorised capital is £32,000 in shares of £10, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted about May, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For 1904 the dividend was 4 per cent.; for 1905, 10; for 1906 and 1907, 5 each year; for 1908, 7½; for 1909 and 1910, 10; for 1911, 4; for 1912, 6; and

for 1913 and 1914, 10. Reserve fund, £1,000; carried forward, £958. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, ordinary; fee, 2s. 6d. Telephone number, 5625 Avenue.

Dickella (Ceylon) Rubber Estate, Limited.—*Directors:* J. L. Loudoun-Shand (Chairman), A. A. Franklin, Rev. A. Gunn, J. Hedley, J. Hodgson, Jun., and H. J. Vollar. *Secretaries:* Shand, Haldane and Co. *Office:* 24, Rood Lane, E.C.—The company was registered April 3, 1909, and owns an estate covering an area of 558 acres, situated in the Kegalle district of Ceylon, the whole of the estate being under cultivation. The authorised capital is £25,000 in shares of £1, of which £20,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For 1911 10 per cent. was paid; for 1912, 30; for 1913, 20; and for 1914, 15 (free of income tax). Carried forward, £153. On account of 1915 5 per cent. was paid in October (less tax). In the ten months to the end of October, 1915, the output of rubber was 50,397 lbs., as against 62,078 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nuthatch, London. Telephone number, 1397 Central.

Dima Tea Company, Limited.—*Directors:* H. S. Ashton, E. H. Gregory and G. Kingsley. *Managing Agents:* R. G. Shaw and Co. *Office:* Winchester House, Old Broad Street, E.C.—The company was registered February 12, 1908, to acquire estates, covering an area of 3,000 acres, situated in the district of Alipur Dooars, and 1,307 acres are under cultivation. The authorised capital is £25,000 in shares of £10, all of which has been subscribed and called up. There are also 5½ per cent. mortgage debentures, of £100 each, for £10,000, with interest payable June 30 and December 31, and the principal repayable October 5, 1928, or at any time after October 5, 1918, at the company's option, on giving six months' notice. The accounts are made up annually to December 31, and submitted in May or June. For 1911 8 per cent. was paid; for 1912, 12; for 1913, 20; and for 1914, 25 (free of income tax). Carried forward, £4,476. Voting power, one vote for each share. Director's qualification, £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aught, London. Telephone number, 5044 (3 lines) London Wall.

Dimbula Valley (Ceylon) Tea Company, Limited.—*Directors:* T. C. Owen (Chairman and Managing Director), T. H. B. Owen, D. E. Sinclair and J. G. Sinclair. *Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C. — The company was registered January 24, 1896, and now owns estates, about 3,755 acres in extent, in Ceylon, 2,608 acres being under tea cultivation, and about 911 acres under rubber. The authorised capital is £200,000, of which £63,065 has been issued in 6 per cent. cumulative preference shares of £5, having also a priority as to capital, and £126,132 in ordinary shares of £1 (originally £5), all being fully paid up. The accounts are made up annually to December 31, and submitted in March. For each of the eight years to 1908, 8 per cent. was paid on the ordinary shares; for 1909, 10; for 1910, 12½; for 1911, 20; for 1912, 25; and for 1913 and 1914, 20. Reserve fund, £28,000; carried forward, £13,808. On account of 1915 15 per cent. was paid in October. The preference dividend is paid half-yearly. In 1915, to the end of October, 240,407 lbs. of dry rubber were harvested, as against 200,428 lbs. for the corresponding period. Voting power, one vote for every 5 ordinary shares, and one vote for each preference share. Director's qualification, £250 in ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Accrument, Fen, London. Telephone numbers, 211 and 212 Avenue; transfer department, 3763 City. The company is quoted in the official list. Latest prices—ordinary, 66s. 3d.; preference, $5\frac{5}{16}$.

Djaboong (Java) Rubber Estates, Limited.—*Directors:* J. C. Sanderson (Chairman), J. Hay and F. Ritchie. *Secretary:* T. Pragg. *Office:* 138, Leadenhall Street, E.C.—The company was registered April 4, 1910, to acquire an estate, covering an area of about 1,324 acres, situated in Kediri, Java, and held under leases direct from the Java Government, expiring 1954-6, at a rental of about £315 per annum; when taken over practically the whole of the estate was under cultivation, and tapping of the trees commenced in 1910. The authorised capital is £60,000 in shares of £1, of which £52,000 has been subscribed and called up. The accounts are made up annually to March 31, and submitted in August. In respect of the period to March 31, 1911, 7½ per cent. was paid; and for 1911-12 and 1912-13, 5 each time. There has since been no dividend, and at March 31, 1915, a credit balance of £460 was carried over, including £124 brought down. Reserve fund, £936. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Amanuensis, London. Telephone number, 269 Avenue.

Djapoera (Sumatra) Rubber Company, Limited.—*Directors:* H. de C. Hamilton (Chairman), A. G. Faber and A. von Sprecher. *Secretary:* D. Laing. *Office:* London House, Crutched Friars, E.C.—The company was registered August 14, 1913, to acquire an estate, covering an area of 4,103 acres, situated in Sumatra; about 1,980 acres are under cultivation. The authorised capital is £120,000 in shares of £1, of which £112,014 has been subscribed and called up. There are also loans of £9,000. The accounts are made up annually to August 31, and submitted in March. In respect of 1913-14 there was a profit of £3,780, from which £637 (the whole) was written off preliminary expenses, £1,030 was applied for depreciation, £1,000 was placed to reserve, and £1,113 was carried forward. In the year to August 31, 1915, the output of rubber was 243,921 lbs., as against 123,663 lbs. for 1913-14. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Meirott, London. Telephone number, 3732 Avenue.

Djasinga Rubber and Produce Company, Limited.—*Directors:* A. Lampard (Chairman), R. N. G. Bingley, J. L. Burt, C. Denny, E. L. Hamilton and H. E. Miller. *Agent and Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4 Great Tower Street, E.C.—The company was registered June 16, 1910, to acquire a freehold property, covering an area of approximately 41,352 acres, situated in the residency of Batavia, in the Island of Java; about 3,530 acres are under rubber, partly interplanted with coffee, and 2,270 acres under tea. The property is held through a Java company, all the shares of which are owned by the English company. The authorised capital of the English company is

£500,000 in shares of £1, of which £400,000 has been subscribed, and £360,000, or 18s. per share, called up. The accounts are made up annually to June 30, and usually submitted in October. The first dividend paid was 2 per cent. in respect of the year ended June 30, 1913; and for 1913-14 a similar payment was made. Carried forward, £5,398. In the four months to the end of October, 1915, the output of rubber was 39,224 lbs., as against 25,558 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singaruba, London. Telephone number, 6600 London Wall. The company is quoted in the official list; latest price, 13s.

Djember Rubber Estates, Limited.—*Directors:* H. C. Hadfield (Chairman), W. O. Burt, P. A. M. Cramer and F. A. Roberts. *Secretary:* G. H. Sanders. *Office:* 30, Moorgate Street, E.C.—The company was registered February 18, 1910, to acquire estates, covering an area of 2,868 acres, situated in the districts of Djember and Rambi Boedji, in the residency of Besoeki, Eastern Java, held under leases from the Netherlands India Government at a yearly rental of about £490; 1,916 acres are under Para rubber, interplanted with coffee, and 110 under coffee alone, while tapping of the Para rubber trees commenced early in 1913. The estates are held through a Dutch company, all the shares of which are owned by the English company. The authorised capital of the English company is £100,000 in shares of £1, of which £95,000 has been subscribed and called up. Of the vendors' shares (25,000) 5,000 have been surrendered and are held in trust for the company. The accounts are made up annually to December 31, and submitted in May. In respect of 1914 there was a profit, including £3,697 brought down, of £6,971, from which £3,825 was written off capital expenditure, and £3,145 was carried over. On account of 1915 4 per cent. (free of income tax) was paid on November 30. Reserve fund, £5,000. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 878 Central. Latest price, 13s. 9d.

Dolok Rubber Estates, Limited.—*Directors:* W. Norfolk (Chairman), G. D. Simpson and A. Sulger. *Secretary:* L. G. Galloway. *Office:* 9-11, Fenchurch Avenue, E.C.—The company was registered April 4, 1910, to acquire estates, about 15,217 acres in extent, situate in Sumatra, of which 3,400 acres are under cultivation with Hevea rubber, interplanted with coffee. The authorised capital is £200,000 in shares of 2s. (originally 4s.), all of which has been subscribed and called up. The accounts are now made up annually to December 31, and submitted in October. In respect of the period to June 30, 1911, 5 per cent. (actual) was paid; for the fifteen months to September 30, 1912, the distribution was again 5 per cent. (actual); and for the fifteen months to December 31, 1913, 2½ per cent. (actual); and for 1914, nil. Carried forward, £2,120, after writing off the whole (£10,480) of underwriting and brokerage. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d.; bearer warrants are issued for 250 shares each on payment of 2s. 6d. per warrant and stamp duty. Latest price, 1s. 5d.

Doloo Tea Company, Limited.—This company has no directors, the managing agents being James B. Leckie and Co. *Office:* 2, Great Winchester Street, E.C.—The company was registered December 3, 1894, to acquire properties of a total area (now) of 4,652 acres, situated in Cachar, India, and 1,459 acres are under tea cultivation, and 74 acres under rubber. The authorised capital is £80,000 in shares of £10, £20,000 being in 7 per cent. non-cumulative preference, having a priority as to capital, and £60,000 in ordinary, and the whole amount has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May or June, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For 1904 and 1905, 5 per cent. was paid each year; for 1906, 10; for 1907, 16; for 1908, 9; for 1909, 17½; for 1910, 12; for 1911, 12½; for 1912, 8; for 1913, 5; and for 1914, 10 (free of income tax). Reserve account, £7,500; carried forward, £1,161. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Testified, London. Telephone number, 9313 London Wall. Latest prices—ordinary, 12½; preference, 13¼.

Dooars Tea Company, Limited.—*Directors:* F. T. Verner (Chairman), W. K. Darley, G. F. Moore, Capt. A. Y. Thomson and H. F. Turner (Managing Director). *Secretary:* A. R. Warner. *Office:* 2a, Eastcheap, E.C.—The company was registered July 2, 1885, to acquire estates in Western Dooars, Bengal, and 7,971 acres are under cultivation, 7,674 being in full bearing. The authorised capital is £335,000, £210,000 being in ordinary shares of £1, and £125,000 in 7 per cent. cumulative preference shares of £10 (with priority as to capital). All the ordinary capital, and £75,000 of the preference capital have been issued and paid up. The accounts are made up annually to December 31, and submitted in June, an interim dividend (in 1915 of 6¼ per cent.) being paid in January. For each of the three years to 1904 10 per cent. was paid on the ordinary shares; for 1905, 12½; for 1906, 1907 and 1908, 20; for 1909, 25; for 1910, 30, together with a bonus of 40 per cent. in ordinary shares out of the reserve fund; for 1911 and 1912, 25; for 1913, 27½; and for 1914, 30. Reserve fund, £70,000; carried forward, £13,881. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal amount of £250. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bamandanga, Bilgate, London. Telephone number, 1850 Avenue. Both classes of shares are quoted in the official list. Latest prices—ordinary, 64s. 3d.; preference, 13½.

Doodputlee Tea Company, Limited.—*Directors:* D. Currie, J. Davidson, E. A. Jack, G. Lyell and D. F. Mackenzie. *Secretaries:* Duncan Macneill and Co., Winchester House, E.C.—The company was registered on September 14, 1891, to acquire properties in Cachar, India, and 1,808 acres are under cultivation. The authorised capital is £40,000 in shares of £20, and £38,660 has been subscribed and paid up. Being a private company, reports are not obtainable, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 2638 London Wall.

Doolgalla (Ceylon) Rubber Estates, Limited.—*Directors:* Capt. S. K. Bousfield, H. B. Carritt, W. Loveday, and F. O. Streeten. *Secretaries:* Spence, Wallis and Co. *Office:* 17, Philpot Lane, E.C.—The company was registered February 11, 1910, to acquire estates, covering an area of 990 acres,

situated in the Kelani Valley and Kurunegalle districts of the Island of Ceylon; practically the whole area is under cultivation. In June, 1913, 17,000 unissued ordinary shares were converted into preference, and the authorised capital is £90,000 in shares of £1, £73,000 being ordinary, and £17,000 7 per cent. cumulative preference, and £72,793 ordinary and £10,000 preference have been subscribed and called up, the preference shares having been allotted in June, 1913. The preference shares are convertible into ordinary at par at any time up to June 30, 1916, on 21 days' notice. The accounts are made up annually to December 31, and submitted in June. No dividend has yet been paid on the ordinary shares. In respect of 1914 there was a profit, including £1,752 brought down, of £5,200, out of which the preference dividend was paid, £2,000 was written off underwriting commission (reducing that item to £2,500), and £2,500 was carried over. In the ten months to October 31, 1915, the output of rubber was 109,869 lbs., as compared with 77,591 lbs. in the corresponding period of 1914. The preference dividend is paid half-yearly. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sapphire, London. Telephone number, 2240 Avenue. The ordinary shares are quoted in the official list; latest price, 9s. 3d.

Dooloogram Tea Company, Limited.—*Directors:* P. Russel (Chairman), J. E. Humphery, J. G. Maclean and Sir F. G. Painter, Kt. *Secretaries:* McLeod, Russel and Co. *Office:* 10-11, Lime Street, E.C.—The company was registered December 24, 1909, to acquire estates, covering an area of 7,113 acres (1,799 freehold and 5,314 leasehold), situated in the Cachar and Sibsager districts, Assam; about 2,183 acres are under tea. The authorised capital is £75,000 in shares of £1, of which £60,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May, interim dividends (in 1915 of 5 per cent.) being paid each time in February and March. For the year 1910 15 per cent. was paid; for 1911, 20; for 1912, 15; and for 1913 and 1914, 20 each year. Carried forward, £4,042. Voting power, one vote for each share. Director's qualification, 100 shares other than for first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cluricaune, London. Telephone numbers, 2202 and 2203 Avenue. Latest price, 31s. 10½d.

Doom Dooma Tea Company, Limited.—*Directors:* J. Warren (Chairman), A. Grey, F. M. Shaw and W. S. Warren. *Secretary:* E. G. Rock. *Office:* 17, St. Helen's Place, E.C.—The company was registered February 15, 1877, and owns estates, covering an area of 14,390 acres, situated in India, and 5,672 acres are under cultivation. The authorised capital is £250,000 in shares of £10, of which £220,000 has been subscribed and called up. There are also 5 per cent. debentures, of £100 each, for £20,000, with interest payable June 30 and December 31, and the principal repayable at par on December 31, 1921. The accounts are made up annually to December 31, and submitted about May, an interim dividend (in 1914 of 4 per cent.) being paid in December. For each of the eight years to 1910, 10 per cent. was paid; and for the four years to 1914, 11—dividends, formerly paid free of income tax, are now distributed less tax. Reserve fund (partly used as working capital), £47,370; carried forward, £6,320. In 1915, to October 31, 4,525,360 lbs. of tea were made, as against 3,513,200 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Borealis, London. Telephone number, 4066 Avenue. The shares are quoted in the official list; latest price, 16½.

Doranakande Rubber Estates, Limited.—*Directors:* P. J. Burgess (Chairman), J. C. Dunbar, T. Mackie and W. G. Tarbet. *Secretaries:* Taylor, Noble and Co. *Office:* 107, Fenchurch Street, E.C.—The company was registered April 21, 1910, to acquire freehold estates, covering an area of 714 acres (since increased to 1,049), situated in the Kelani Valley and in the Kalutara district of the Island of Ceylon; about 999 acres are under rubber, and interplanted with tea. The authorised capital is £150,000 in shares of 2s., of which £92,170 has been subscribed and called up, including 212,500 shares issued fully paid to the vendors. An option has been granted to certain parties over 115,000 shares at par up to December 31, 1915, and certificates have been issued in respect of this option. The accounts are made up annually to December 31, and submitted in May. In respect of the period to December 31, 1910, 8 per cent. (actual) was paid; and similar distributions were made each time in respect of 1911 and 1912. There has since been no dividend, and at December 31, 1914, a credit balance of £10,748 was carried over, including £656 brought down. In the ten months to the end of October, 1915, the yield of rubber was 134,250 lbs., as against 100,784 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Industry, London. Telephone number, 5741 Central. Latest price, 1s. 5d.

Duckwari Tea and Rubber Estates, Limited.—*Directors:* W. Loveday, J. A. Spence and F. O. Streeten. *Secretaries:* Spence, Wallis and Co. *Office:* 17, Philpot Lane, E.C.—The company was registered May 26, 1910, to acquire estates, covering an area of 1,700 acres, situated in the Rangalla district of the Island of Ceylon, and 214 acres are under rubber, 832 under tea, and 114 under cardamoms. The authorised capital is £50,000, £24,000 being in 5 per cent. cumulative preference shares of £1, ranking also for priority as to capital, and £26,000 in ordinary shares of 2s., and all the preference and £21,000 ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. In respect of the period to December 31, 1910, the ordinary shares received 2½ per cent.; for 1911, 10; for 1912, 15; for 1913, 12½; and for 1914, 15. Capital reserve account £1,500; carried forward, £612. The preference dividend is paid half-yearly. Voting power, one vote for each preference share, and one vote for every ten ordinary shares. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sapphire, London. Telephone number, 2240 Avenue. Latest price of ordinary, 3s. 4d.

Dumont Coffee Company, Limited.—*Directors:* G. A. Talbot (Chairman), H. W. Bryans, J. Buchanan, Sir R. D. Moncreiffe, Bart., C. F. Parr, J. A. Davy and Dr. M. A. de Gusmão (the last two being directors at Sao Paulo). *Secretaries and Agents:* P. R. Buchanan and Co. *Office:* 45, Leadenhall Street, E.C.—The company was registered September 11, 1896, to acquire estates situated in the state of Sao Paulo, Brazil. The properties are held through a Brazilian company. The authorised capital is £800,000 in shares of £10, half being 7½ per cent. cumulative

preference, having also a priority as to capital, and half ordinary, and power was taken to issue debentures for £400,000. The entire capital (except £200 of debentures and one ordinary share) has been subscribed and paid up. The debentures are registered, are of £100 each, carry 5½ per cent. interest, payable January 1 and July 1, are repayable at par January 1, 1920, or may be redeemed by the company prior to that date by drawings, on six months' notice, at 115 per cent., and are secured by a first mortgage on the land, buildings and fixed plant; amount of debentures outstanding, £382,200, of which £40,100 is held by the company.

The accounts are made up annually to December 31, and submitted in July. Out of the profits of 1910 25 per cent. was paid on the preference shares, thus clearing off arrears, but there was no distribution on the ordinary shares; for 1911 the ordinary received 20 per cent.; for 1912, 15; for 1913, 3; and for 1914 only the preference dividend was paid. Reserve fund, £130,000; carried forward, £47,962, including £44,449 brought down. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 100 ordinary shares. The transfer books of the debentures are kept by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C. Transfer form, common; fee, 2s. 6d. Telegraphic address, Whirlpool, London. Telephone number, 4133 Avenue. The company is quoted in the official list. Latest prices—ordinary, 81s.; preference, 8¼; debentures, 94¼.

Dunkwa (G.C.) Development Syndicate, Limited.—*Directors:* J. W. Little (Chairman), V. Campbell-Bailey and H. R. Spence. *Secretaries:* Kendal, Mills and Co. *Office:* 9, Southampton Street. Holborn, W.C.—The company was registered October 7, 1910, for the purpose of "acquiring, developing and dealing with approved rubber, cocoa, timber estates and concessions in British West Africa, and preparing the produce thereof by approved systematic and up to date methods with suitable machinery and marketing the same," and has acquired about 30,000 acres of land near Dunkwa and in Southern Ashanti. The authorised capital is £50,000, £47,000 being 6 per cent. participating preferred ordinary shares of £1, and £3,000 ordinary shares of 1s., and £4,587 preferred ordinary and £1,229 ordinary have been subscribed and called up. After paying 6 per cent. per annum to the preferred ordinary shares, surplus profits are to be divided—as to 25 per cent. amongst the preferred ordinary shares and as to the balance amongst the ordinary shares, and in the event of a winding up, after repaying the preferred ordinary capital, surplus assets are to be distributed—as to 25 per cent. amongst the preferred ordinary shares, and as to the balance amongst the ordinary shares. There are also 6 per cent. debentures for £4,350. The accounts are made up annually to March 31, and submitted in June. No report has yet been issued, but this notice has been revised officially. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kendamil, Grace, London. Telephone number, 3374 Avenue.

Dusun Durian Rubber Estate, Limited.—*Directors:* Sir E. Birch, K.C.M.G., D. L. Francis, R. W. Harrison and L. R. Philipps. *Secretary:* W. Harvie. *Office:* 5, Cripplegate Buildings, Wood Street, E.C.—The company was registered May 9, 1912, and now owns estates, covering an area of 2,399 acres, situated within a mile of the village of Morib, on the south coast of Selangor, Federated Malay States, and 1,433 acres situated in Selangor and Perak, Federated Malay States. About 2,544 acres are under rubber, and 754 acres under coconuts. The authorised capital is now £250,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For 1912 5 per cent. was paid; for 1913, 10; and for 1914, 5. Reserve fund, £5,000; carried forward, £1,278. In the ten months to October 31, 1915, the output of rubber was 302,872 lbs., as compared with 222,994 lbs. in the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dusurian, Cent, London. Telephone number, 7282 City. Latest price, 16.

East African Estates, Limited.—*Directors:* Visc. Cobham (Chairman), M. O. Fitz-Gerald, Earl of Plymouth and Duke of Westminster. *Secretary:* A. J. Davis. *Office:* Carlton House, Regent Street, S.W.—The company was registered February 24, 1906, to acquire about 350,000 acres of coast land in British East Africa, for the cultivation of tropical products. The authorised capital is £120,000 in shares of £1, of which £93,689 has been subscribed and £82,698 called up. The accounts are made up annually to June 30. No dividend has yet been paid. The company being a private one, reports are not published, but this information is official. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Uplanders, London. Telephone number, 794 Gerrard.

East African Rubber Plantation Company, Limited.—*Directors:* E. H. Hale (Chairman), F. H. C. Harris and J. Akroyd-Hunt (Managing Director). *Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyds Avenue, E.C.—The company was registered September 29, 1909, to acquire freehold properties, covering an area of about 3,280 acres, situated in the north-east of German East Africa; 1,747 acres are under cultivation. The authorised capital is £90,000 in shares of £1, of which £75,000 has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. The first (and only) dividend paid was 6 per cent. in respect of 1911-12; in respect of 1912-13, after applying £1,591 in writing off the balance of preliminary expenses, a credit balance of £1,179 brought down was reduced to £207. Owing to the company's properties being situated in German East Africa, a full statement of accounts was not published for the year ended September, 1914. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 7019 Avenue.

East India and Ceylon Tea Company, Limited.—*Directors:* G. A. Talbot (Chairman), F. G. Loch, A. Odling and T. Stretch. *Secretaries:* Naftel and Rutherford. *Office:* 20, Eastcheap, E.C.—The company was registered October 12, 1895, to take over, as going concerns, tea estates in India and Ceylon, while other estates have since been acquired, making the total area under cultivation 5,189 acres; the company is also engaged in rubber planting, 811 acres being under cultivation, while 14

acres are under cardamoms. In June, 1914, 40,000 additional ordinary shares were created, and the authorised capital is now £200,000 in shares of £1, half in ordinary and half in 6 per cent. cumulative preference, the latter ranking also for priority as to capital, and £75,305 of the ordinary and all the preference have been subscribed and paid up. There are also 5 per cent. first mortgage debentures, of £100 each, for £30,000 (part of £50,000 authorised), issued at 97 per cent. in November, 1909, partly with a view to repaying debentures for £20,000, which fell due on December 1, 1909, with interest payable June 30 and December 31, and the principal repayable at par December 31, 1919, but the company reserves the right to pay off the whole or any part at 105 per cent. on six months' notice.

The accounts, hitherto made up annually to November 30, and submitted in June, are in future to be made up annually to December 31. For 1907-8 5 per cent. was paid on the ordinary capital; for 1908-9, 10; for 1909-10, 12½; for 1910-11, 17½; for 1911-12 and 1912-13, 10 each year; and for 1913-14, 22½. Reserve fund, £30,230; carried forward, £1,869. In the eleven months to the end of October, 1915, the output of rubber was 139,915 lbs., as compared with 95,446 lbs. for the corresponding period. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, £500 in shares of either class. Telegraphic address, Indiatico, London. Telephone number, 1985 City. The shares are quoted in the official list. Latest prices—ordinary, 37s. 9d.; preference, 19s. 3d.

East Indian Tea and Produce Company, Limited.—*Directors:* C. A. Lampard (Chairman) and W. Megginson (Joint Managing Directors), J. C. Sanderson and G. N. Thomson. *Agent and Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered November 12, 1907, and is a reconstruction of the Wynaad Tea Company, Limited, registered May 9, 1894, to acquire estates, situate in the Wynaad district of Southern India, and mostly held on perpetual government leases. The total area now owned is 23,473 acres, of which 4,777 acres have been planted with tea, and 565 acres with coffee and pepper. The authorised capital is £300,000 in shares of £1, of which £129,650 has been allotted and called up. There are also—6 per cent. first mortgage debentures, of £100 each, for £59,600 (outstanding balance of £60,000 authorised and issued), with interest payable January 1 and July 1, and the principal repayable at par (now) at any time, and prior to September 30, 1929, by drawings on six months' notice, or by purchases in the market; and 6 per cent. convertible second mortgage debenture stock, in multiples of £1, for £60,000, issued in June, 1912, at par, with interest payable January 1 and July 1, and the principal repayable on March 31, 1932, but the company has reserved power to redeem the whole or any part of the stock at par after March 31, 1917, the particular holdings to be redeemed on each occasion to be determined by drawings, while the company also reserves the right to purchase the stock in the open market, while holders have the option of conversion into ordinary shares at the rate of one ordinary share for each £1 of stock, this right of option being exercisable on March 31, June 30, September 30 and December 31, in any year up to March 31, 1917, on one month's notice in writing to the company.

The accounts are made up annually to December 31, and submitted in May or June. In respect of the period to December 31, 1908, 7 per cent. (actual) was paid; for 1909, 6; and for 1910, 2½. There has since been no dividend, and after meeting interest charges a credit balance of £692 was carried forward at December 31, 1914, as against £1,000 brought down. In the ten months to the end of October, 1915, the crop of tea was 2,242,868 lbs., as compared with 1,488,300 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Orientated, London. Telephone number, 6600 London Wall. The shares are quoted in the official list. Latest prices, 13s. 1½d.; debentures, 94.

East Java Rubber Company, Limited.—*Directors:* F. A. Roberts (Chairman), H. L. Coghlan and Maj. A. M. Lafone. *Secretaries:* F. A. Roberts and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered March 3, 1910, to acquire from the Sengon (Java) Company, Limited, registered January 18, 1907, the Sengon estates, about 1,306 acres, and the Boemi Ajoe estates, about 960 acres, situated on the southern slopes of the Kawi Mountains, in the province of Kediri, Java. The Sengon estates are held on two leases from the Java government, expiring in 1953 and 1959 respectively, at a rent of £310 16s. 3d. per annum, and the Boemi Ajoe estate is held on a lease from the Java government expiring in 1984, at a rent of £150 per annum, but no rent was payable until the year 1914. About 2,091 acres are under rubber, interplanted with coffee. The authorised capital is £80,000 in shares of £1, of which £70,000 has been subscribed and called up. There are also 7 per cent. convertible first mortgage debentures of £25 each for £10,000 (part of £15,000 authorised), issued in July, 1912, at par, with interest payable June 30 and December 31, and convertible at the option of the holder on June 30 or December 31 in each year up to and including December 31, 1916, on giving notice in writing to the company, into an equivalent amount of shares, and if not converted into shares the debentures are redeemable at 103 per cent. on July 1, 1920, but they may be redeemed at 103 per cent., at the option of the company, at any time after December 31, 1916, on not less than six months' notice. The accounts are made up annually to December 31, and submitted in June. The first dividend paid was 5 per cent. in respect of 1912; for 1913 only debenture interest was met; and for 1914 5 per cent. was paid (free of income tax). Carried forward, £1,616. On account of 1915 5 per cent. was paid in December. In the nine months to September 30, 1915, the output of rubber was 65,970 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hasirah, London. Telephone number, 1793 Avenue. Latest price of shares, 18s. 3d.

East Malay Coconut Company, Limited.—*Directors:* P. W. Parkinson (Chairman), J. M. Brace, R. N. G. Bingley, I. C. Fraser and T. Mackie. *Agents and Secretaries:* Taylor, Noble and Co. *Office:* 107, Fenchurch Street, E.C.—The company was registered March 20, 1912, to acquire estates in the British Malay States of Kelantan, comprising approximately 3,682 acres of coconut land partly planted; 1,160 acres are fully planted. The authorised capital is £50,000 in shares of £1, of which £33,209 has been subscribed, and £27,831 15s. called up, 11,700 shares being fully paid, and the remainder having 15s. per share called. The accounts are made up annually to March 31, and sub-

mitted in November or December. No profit and loss account has yet been presented. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Industry, London. Telephone number, 5741 Central.

Eastern Assam Company, Limited.—*Directors:* J. Gould (Chairman), T. M. Elliot and J. Warren. *Secretary:* E. Carter. *Office:* 4-6, Great St. Helen's, E.C.—The company was registered October 11, 1864, to acquire tea estates in India, and in 1909 the Sealkotee estate was acquired; the total area owned is about 8,065 acres, of which about 3,078 are under cultivation. The authorised capital is £124,100 in shares of £5, of which £98,620 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted about May, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For 1903, 1904 and 1905 6s. per share was paid each time; for the five years to 1910, 10s.; for 1911 and 1912, 12s. 6d.; and for 1913 and 1914, 15s. (free of income tax). Reserve fund, £902; carried forward, £26,739. On account of 1915 5 per cent. was paid in December. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. The ordinary shares are quoted in the official list; latest price, 9⅞.

Eastern Produce and Estates Company, Limited.—*Directors:* R. A. Cameron (Chairman), N. W. Grieve, J. Hamilton, G. A. FitzAdam Ormiston, G. A. Talbot and E. Wauhope. *Manager:* T. P. Simpson. *Secretary:* John Young. *Office:* 59, Eastcheap, E.C.—The company was registered January 4, 1888, to take over properties, covering an area of about 17,860 acres, from the liquidators of the Ceylon Company, Limited, and 11,105 acres are under tea (416 interplanted with rubber), 2,298 acres under rubber alone, and 60 acres under cardamoms and sundries. The authorised share capital is £405,000 in shares of £1—£333,000 ordinary and £72,000 5 per cent. cumulative preference, having also a priority as to capital, and the whole amount has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in April or May. For 1905 the ordinary shares got 6 per cent.; for 1906, 7½; for 1907, 8½; for 1908, 9; for 1909, 14; for 1910, 20; for 1911 and 1912, 22 each year; and for 1913 and 1914, 16. Reserve fund, £95,000; carried forward, £7,396. On account of 1915 6 per cent. was paid on October 30. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 500 preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Eutropius, Bilgate, London. Telephone number, 13057 Central. The company is quoted in the official list. Latest prices—ordinary, 43s. 3d.; preference, 19s. 6d.

Eastern Sumatra Rubber Estates, Limited.—*Directors:* W. F. de B. Maclaren (Chairman), F. B. Budgett, F. Copeman, J. H. Marinus, J. C. Tate and H. Wright. *Secretary:* Rubber Estate Agency, Limited. *Office:* 59, Eastcheap, E.C.—The company was registered April 13, 1910, to acquire an estate, covering an area of about 11,000 acres, situated on the East Coast of Sumatra, and held on a 125 years' lease at a rental of about £350 per annum; 2,128 acres have since been disposed of. About 2,195 acres have been planted, and tapping of the rubber trees commenced in February, 1915. The authorised capital is £180,000 in shares of 2s., of which £120,928 (A) and £9,350 (B) have been subscribed and called up; an option has been granted to certain parties over 150,000 A shares at par up to June 30, 1917, and certificates have been issued in respect of this option. A dividend at the rate of 6 per cent. per annum was paid on the A issued capital until June 30, 1914, and a sum of £21,254 10s. 3d. was provided by the vendors for this purpose; any sum paid in respect of this is to be refunded, without interest, out of one-half of the surplus profits after June 30, 1914, over and above the sum required to pay a dividend at the rate of 40 per cent. per annum. The B shares, issued late in 1912, did not rank for dividend in respect of the period to June 30, 1914, but in lieu thereof subscribers for B shares are entitled to call for an allotment at par between June 30, 1914, and June 30, 1917, of one share for every two shares allotted; in all other respects both classes of shares rank pari passu. There is also 8 per cent. first mortgage debenture stock for £15,000, £5,300 fully-paid and £9,700 25 per cent. paid (part of £30,000 authorised), issued in April, 1915, at par, with interest payable June 30 and December 31, and convertible at any time, at the option of the holders, up to June 30, 1924, into fully-paid ordinary shares at par; the stock is redeemable at par at any time prior to June 30, 1934, while on and after June 30, 1924, the company may redeem at par all or any of the debenture stock, on giving six months' notice, and is to set aside at least 10 per cent. of the net profits, commencing with the year ending June 30, 1925, as a fund to be applied in the purchase of the debenture stock in the market below par, or in the redemption of stock to be ascertained by drawings at par.

The accounts are made up annually to June 30, and submitted about November. No profit and loss account has yet been presented. The guaranteed dividend, as above, was duly paid up to June 30, 1914. In the four months to October 31, 1915, the output of rubber was 8,610 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sumatates, London. Telephone number, 11473 Central. Latest price, 10½d.

Ederapolla Tea Company of Ceylon, Limited.—*Directors:* G. G. Anderson (Chairman), D. Kerr, J. M. MacMartin and G. W. Paine. *Secretaries:* Lyall, Anderson and Co. *Office:* 16, Philpot Lane, E.C.—The company was registered November 29, 1895, to acquire the Ederapolla and Ardross freehold estates in Ceylon, the total area now owned being 1,261 acres, of which 1,175 acres (tea, rubber, &c.) are under cultivation. The authorised capital is £50,000 in shares of £1 (formerly £10), of which £29,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in April or May. For 1904, 1905 and 1906, 5 per cent. was paid each year; for 1907, 10; for 1908, 8; for 1909, 10; for 1910, 15; for 1911, 20; for 1912, 30; for 1913, 15; and for 1914, 17½ (free of income tax). Reserve fund, £5,000; carried forward, £678. On account of 1915 7½ per cent. was paid in September. In 1915, to the end of October, the output of rubber was 97,115 lbs., as against 94,432 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue. Latest price, 34s. 6d.

Edinburgh Rubber Estate, Selangor, Limited.—*Directors:* J. Wishart (Chairman), L. Dougal, C. G. Glassford, G. B. Hoggan and C. Meikle. *Secretaries:* Macdonald, Stewart and Stewart. *Office:* 102, Hope Street, Glasgow.—The company was registered January 14, 1909, to acquire an estate, situated at Kepong, Selangor, Federated Malay States, of 1,415 acres, of which 644 are held at an annual quit rent of 50 cents (1s. 2d.) per acre, and the remaining 771¼ acres (now) at $4 (9s. 4d.) per acre; 1,012 acres are under cultivation. The authorised capital is £45,000 in shares of 2s., of which £42,500 has been subscribed and called up.

The accounts are made up annually to December 31, and submitted in March. For 1909 15 per cent. was paid; for 1910, 45; for 1911, 40; for 1912, 45; and for 1913 and 1914, 25 each year (free of income tax). Reserve fund, £10,000; carried forward, £1,735. On account of 1915 12½ per cent. was paid in October. In the ten months to October 31, 1915, the output of dry rubber was 242,500 lbs., as against 196,448 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of at least £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Docquet, Glasgow. Telephone numbers, 2900 and 2901 Central, Glasgow. Latest price, 6s. 3d.

El Palmar Rubber Estates, Limited.—*Directors:* P. Maciellan (Chairman), W. E. Birrell and M. Lowden. *Secretaries:* Paterson and Benzie. *Office:* 121, St. Vincent Street, Glasgow.—The company was registered March 10, 1910, to acquire freehold estates, covering an area of 4,680 acres, situated in the state of Vera Cruz, Mexico; the company also cultivates coffee, sugar, cotton, bananas, &c. The authorised capital is £145,000 in shares of £1, all of which has been subscribed, and £132,687 10s. paid up, 46,500 shares being fully paid, and the remainder having 17s. 6d. per share called up; the vendors have agreed to return 16,000 fully-paid shares to the company. The accounts are made up annually to May 31, and submitted in November. In respect of the year to May 31, 1911, there was a trading profit of £3,834, the net result being a profit of £188, which was carried forward; in 1911-12 the credit balance was increased to £546; and in 1912-13 converted into a debit balance of £620, which in 1913-14 was reduced to £485. Operations during 1912-13, 1913-14 and 1914-15 were seriously interfered with owing to the political disturbances in Mexico, and in 1914-15 no accounts were published, owing to it having been found impossible for the auditor to go to the estate, the political situation being more serious than ever. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telephone number, 2114 (National), Glasgow. Latest price (17s. 6d. paid), 1½d.

Elak (Southern India) Rubber Company, Limited.—*Directors:* S. G. Parsons (Chairman), H. W. Alliott and J. E. McCabe. *Secretary:* S. Howell. *Office:* 21, Mincing Lane, E.C.—The company was registered April 2, 1910, to acquire an estate, covering an area of about 1,000 acres, situated in the district of South Malabar, Southern India, held on a thirty years' lease (renewable) from March 15, 1907, at a rent (now) of 2 rupees per acre of cultivated land only; 640 acres are under cultivation, and tapping on a small scale commenced late in 1912. The authorised capital is £35,000 in shares of 2s., of which £24,840 has been subscribed and called up. There are also—7 per cent. first mortgage debentures for £6,350, issued at 95 per cent.; and 8 per cent. prior lien debentures for £1,975, issued at par. The accounts are made up annually to June 30, and submitted in November. No profit and loss account has yet been presented. In January, 1915, Mr. H. W. Alliott, 20, Copthall Avenue, E.C., was appointed receiver on behalf of the debenture holders. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bluism, London. Telephone number, 1183 Avenue.

Ellawatte Ceylon Tea Estates, Limited.—*Directors:* A. Brown, A. Forbes, J. A. Roberts and J. G. Wardrop. *Agent and Secretary:* Colombo Commercial Company, Limited. *Office:* Thames House, Queen Street Place, E.C.—The company was registered July 27, 1911, and owns a freehold estate, covering an area of 730 acres, situated in the Badulla district, Province of Uva, Ceylon; about 561 acres are under cultivation (446 in bearing). The authorised capital is £35,000 in shares of £1, £10,000 being 6 per cent. cumulative preference, ranking also for priority as regards capital without further participation, and £25,000 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. The preference dividend has been regularly paid, and the first distribution on the ordinary shares was 5 per cent. in respect of the year 1914. Carried forward, £607. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Obmoloc, Cannon, London. Telephone number, 7234 City.

Elmshurst (Ceylon) Tea and Rubber Estates, Limited.—*Directors:* A. G. Dickson (Chairman), W. G. B. Dickson, P. Gow and A. O. Whiting. *Commercial Agents and Secretaries:* Dickson and Co. *Office:* 20, Abchurch Lane, E.C.—The company was registered October 19, 1910, to acquire, as a going concern, estates, covering an area of 690 acres, situated in the Uva district, Ceylon; 555 acres are under tea, and 135 acres under rubber, and tapping of the rubber trees is in progress. The authorised capital is £60,000 in shares of £1, of which £32,000 has been issued to the vendors fully paid, and £14 subscribed and paid up. There is also 6 per cent. mortgage debenture stock for £18,000, convertible into shares at par (in lots of not less than 50), at any time prior to December 31, 1915, at the option of the holders; any stock not converted is to be repaid at any time after December 31, 1915, at par on six months' notice, by drawings. The accounts are made up annually to June 30, and submitted in December. The first dividend paid was 3 per cent. (free of income tax) in respect of 1911-12. There has since been no distribution, and at June 30, 1914, a credit balance of £578 was carried over, including £355 brought down. Voting power, one vote for each share. Director's qualification, shares or debenture stock to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Actuosity, Cannon, London. Telephone number, 5202 Bank.

Elphil Rubber Company, Limited.—*Directors:* A. F. Lake, T. Ritchie and H. J. Welch. *Commercial Agents and Secretaries:* Rudhall and Co. *Office:* 16, Mark Lane, E.C.—The company was registered November 30, 1909, and owns an estate, covering an area of 1,422 acres, situated in the state of Perak, Federated Malay States; 1,093 acres are under cultivation, and tapping

commenced in April, 1912. The authorised capital is £60,000 in shares of £1, all of which has been subscribed and called up. There are also 7 per cent. first mortgage debentures of £50 each for £7,400, issued in October, 1914, at par (part of an authorised total of £10,000), with interest payable June 30 and December 31, and the principal repayable at par December 31, 1920, or at any time earlier, in whole or in part, at a premium of 5 per cent. at the company's option, on six months' notice. The company reserves the right to issue further debentures for an additional sum, not exceeding £10,000, to rank pari passu with the existing series; no further mortgage may be created in priority to, or pari passu with the present issue. The accounts are made up annually to December 31, and submitted in May. No dividend has yet been paid. In respect of 1914 there was a net profit of £70, which was carried over. In 1915, to the end of August, the output of rubber was 69,213 lbs., as compared with 32,131 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Elphilico, London. Telephone number, 11061 Central.

Emerald Rubber and Cocoanut Company, Limited.—*Directors:* Col. Sir R. D. Moncreiffe, Bart. (Chairman), T. L. Anderson, H. W. Bailey, T. A. Gallie and H. Moncrieff. *Secretaries:* Gibson and Anderson. *Office:* 124, St. Vincent Street, Glasgow.—The company was registered January 1, 1912, to acquire three freehold properties of an approximate area of 4,053 acres, one situated in the district of Klang, and two in the state of Kedah, Federated Malay States; 2,102 acres are under cultivation with rubber, and 517 acres with cocoanuts. The authorised capital is £140,000 in shares of £1, of which £94,500 has been subscribed, and £92,225 paid up, 49,000 shares (issued to the vendors) being fully paid, and 45,500 having 19s. paid. There is also £45,500 7 per cent. first mortgage convertible debenture stock, issued in February, 1912, at par, with interest payable February 1 and August 1, and all or any of the debenture stock may, at the option of the company, be redeemed at 5 per cent. premium on or at any time after August 1, 1917, on three months' notice, while all the debenture stock then outstanding is to be repaid at par on February 1, 1927. Holders of the debenture stock have the right, at any time before February 1, 1917, to convert into shares at a premium of 5s. per share, and for the ten years subsequent to February 1, 1917, a sinking fund is to be provided from profits sufficient for the redemption of the debenture stock at maturity. Moreover, the company retains the option to purchase stock in the market at not more than the redemption price, and in the event of liquidation the debenture stock is repayable at par. The debenture stock is specifically secured on the company's three estates, and no mortgage or security can be created over these properties, ranking pari passu with or in priority to this debenture stock.

The accounts are made up annually to January 31, and submitted in June. For 1912-13 a dividend of 7 per cent. was paid. There has since been no distribution, but debenture interest has been met to date. Carried forward at January 31, 1915, a credit balance of £1,242, including £1,072 brought down. In the nine months to October 31, 1915, the output of rubber was 155,400 lbs. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lockfast, Glasgow. Telephone number, 1738 (Argyle), Glasgow.

Empire of India and Ceylon Tea Company, Limited.—*Directors:* F. T. Verner (Chairman), W. K. Darley, G. F. Moore, Capt. A. Y. Thomson and H. F. Turner (Managing Director). *Secretary:* A. R. Warner. *Office:* 2A, Eastcheap, E.C.—The company was registered July 23, 1896, to acquire certain tea estates, covering an area of 17,873 acres, in India and Ceylon, and about 10,442 acres are under cultivation. The authorised capital is £600,000, £300,000 being 5 per cent. cumulative preference shares of £10, having also a priority as to capital, and £300,000 ordinary shares of £1 (originally £10, but subdivided in March, 1911), and £219,000 preference and £235,000 ordinary have been subscribed and called up.

The accounts are made up annually to December 31, and submitted in June or July, an interim dividend (in 1915 of 3¾ per cent.) being paid in January. For 1905 the full preference dividend was paid (together with 1 per cent. arrears), and 5 per cent. on the ordinary; for the four years to 1909, the ordinary received 10 per cent. each time; for 1910, 12½; for 1911, 1912 and 1913, 17½; and for 1914, 20. Reserve fund, £70,000; carried forward, £19,365. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bamandanga, Bilgate, London. Telephone number, 1850 Avenue. The company is quoted in the official list. Latest prices—ordinary, 41s. 3d.; preference, 9⅛.

Endogram Tea Company, Limited.—*Directors:* E. Drummond (Chairman), R. H. Henderson, C.I.E., and J. Steel. *Secretaries:* Octavius Steel and Co. *Office:* 4, Fenchurch Avenue, E.C.—The company was registered November 25, 1880, to acquire estates in Cachar, Assam, British India, and 1,270 acres are under cultivation. The capital is £40,000 in fully-paid shares of £10. The accounts are made up annually to December 31, and submitted in June. For 1902 2 per cent. was paid; for 1903, 3; for the five years to 1908, nil; for 1909, 3 per cent.; for 1910, 4; for 1911, 4½; and for 1912, 1913 and 1914, nil. Reserve, £1,000; carried forward, a debit balance of £85, including £68 brought down. Voting power, one vote for each share up to 10, then one for every 5 up to 100; afterwards one for every 10. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone numbers, 7460 and 7461 Avenue. Latest price, 3-6.

Eow Seng Rubber Company, Limited.—*Directors:* J. A. H. Jackson, J. V. Oldham and H. B. Yuille. *Secretaries:* J. A. H. Jackson and Co. *Office:* 16, Gracechurch Street, E.C.—The company was registered September 23, 1909, to acquire estates, covering an area of 653 acres, situated in Limpang, Lima Krian, Perak; 556 acres are under rubber and 90 acres under cocoanuts. The authorised capital is £225,000 in shares of £1, of which £18,497 has been subscribed and called up. There is also 7 per cent. first mortgage debenture stock for £7,726 (part of £10,000 authorised), with interest payable April 1 and October 1, and the principal repayable at par April 1, 1919. The accounts are made up annually to December 31, and submitted in April. The first dividend paid was 17½ per cent. in respect of 1912; for 1913 5 per cent. was paid; and for 1914, 20. Share premium account, £1,000; general reserve, £4,000; carried forward, £948. On account of 1915 10

per cent. was paid on October 1. In the ten months to the end of October, 1915, the output of rubber was 122,835 lbs., as against 91,898 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Asahan, London. Telephone number, 334 Avenue.

Escot Rubber Estates, Limited.—*Directors:* C. M. Cumming (Chairman), G. A. Kennaway and W. H. Owen. *Agents and Secretaries:* Kennaway, Neame and Co. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered October 1, 1909, to acquire estates, covering an area of 500 acres (since increased to 1,350 acres), situated in Selangor, Federated Malay States. There are about 830 acres under cultivation, tapping having been commenced in November, 1910. In February, 1912, 10,000 additional £1 shares were created, and early in 1913 each then share of £1 was divided into ten shares of 2s. each, and the authorised capital is now £40,000 in shares of 2s., of which £24,900 has been subscribed and called up. There is also 6 per cent. first mortgage convertible debenture stock for £13,200, with interest payable April 1 and October 1, and the principal repayable at 5 per cent. premium on March 1, 1922, or previously at the option of the company, while at any time before repayment the holders have the option of converting into ordinary shares at the rate of 400 shares for each £100 of stock. The accounts are made up annually to September 30, and submitted in March. In respect of 1911-12 6 per cent. was paid on a capital of £3,500. There has since been no dividend, but debenture interest has been met to date. Carried forward at September 30, 1914, a credit balance of £2,575, including £126 brought down. In the year to September 30, 1915, the output of rubber was 119,370 lbs. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Escotelle, London. Telephone number, 6670 (two lines) London Wall. Latest price, 2s. 6d.

F.M.S. Rubber Planters Estates, Limited.—*Directors:* J. F. Anderson (Chairman), C. M Cumming, A. B. Lake, J. A. Macgregor and F. M. Porcher. *Agents and Secretaries:* Lyall, Anderson and Co. *Office:* 16, Philpot Lane, E.C.—The company was registered January 29, 1913, to acquire an estate, covering an area of 2,694 acres, situated on the Port Dickson, Seremban Road, Negri Sembilan, F.M.S., and held as to 2,163 acres at an annual rent of $1 for every 100 acres until the end of 1916, and thereafter at $1 per acre; as to 139 acres at $2 per annum until 1919, and thereafter at $1 per acre; and the remainder on the usual terms of $1 per acre until the expiration of six years from the date of the grant, and thereafter at $4 per acre. About 2,168 acres are under cultivation. The authorised capital is £110,000 in shares of £1, of which £100,000 has been subscribed and called up. An option has been granted to the vendors over 10,000 shares at par up to December 31, 1917, and the vendors, in consideration of this option, agreed to deposit (and have done so) a sum of money, reckoned as sufficient, with interest thereon, to provide (with the profit to be derived from rubber in the year 1916) a dividend at the rate of 6 per cent. per annum until December 31, 1916, on the amount for the time being paid up or credited as paid up on the shares, to be paid half-yearly (in June and December), and a dividend at a similar rate from January 1 to December 31, 1916, on the 10,000 option shares. The accounts are made up annually to December 31, and submitted in April. The guaranteed dividend has been duly paid to December 31, 1914, being distributed half-yearly on June 30 and December 31. Tapping of the rubber trees commenced in July, 1915, and to the end of 1915 the output is estimated at 15,000 lbs. Voting power, one vote for every share. Director's qualification, other than for first directors, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue.

Federated Malay States Rubber Company, Limited.—*Directors in London:* A. A. Allen, M.P., and Hon. E. Feilding. *Secretaries:* Bunge and Co. *Offices:* 33, Bury Street, E.C., and 21, rue Arenberg, Antwerp.—The company was registered August 3, 1905, under Belgian laws, and has acquired estates situated in the Federated Malay States; the total area owned is now 8,099 acres, of which 4,769 are under cultivation. The authorised capital is now 4,100,000 francs, all of which has been subscribed and paid up, 2,100,000 francs being in ordinary shares to bearer of 50 francs, and 2,000,000 in 6 per cent. cumulative preference shares to bearer of 200 francs, convertible into ordinary shares at par from June 1, 1915, to November 30, 1915, at the rate of two preference shares for one ordinary, and the directors reserve the right on and after December 1, 1915, to repay the outstanding preference shares at par. The accounts are made up annually to May 31, and usually submitted on the last Wednesday in October. For the period to May 31, 1906, a dividend of 5 per cent. was paid (on a paid-up capital of 1,250,000 francs); for 1906-7, 8 per cent. (5 per cent. on 1,250,000 francs and 3 per cent. on 2,000,000 francs); for 1907-8, 8½; for 1908-9, 24; for 1909-10, 80; for 1910-11, 60; for 1911-12, 90; and for 1912-13, 80. On account of 1913-14 25 per cent. was paid on the ordinary shares in May, 1914, and at the closing of the accounts a balance distribution of 25 per cent. was declared, but payment of this, together with the dividend on the preference shares due November 30, 1914, was not made until August, 1915, and then in Antwerp alone and not in London. Reserve, 410,000 francs; special reserve, 550,000 francs; carried forward, 211,147 francs, after deducting the balance dividend of 25 per cent. declared in respect of 1913-14. The Anglo-South American Bank, Limited, pays the dividends in London at a rate fixed at the date of payment, the income tax being for the account of the shareholders. Voting power, one vote for every ordinary share. Director's qualification, 20 shares. Telegraphic address, Hevea, Antwerp.

Federated (Selangor) Rubber Company, Limited.—*Directors:* H. K. Rutherford (Chairman), A. Bethune and P. R. Rutherford. *Secretaries:* Naftel and Rutherford. *Office:* 20, Eastcheap, E.C.—The company was registered April 27, 1905, to acquire an estate of 1,059 acres in Selangor, Federated Malay States, of which 1,052 acres have been planted. The authorised capital is £35,000 in shares of £1, of which £26,400 has been subscribed and paid up. The accounts are made up annually to March 31, and submitted in June. For 1907-8 8 per cent. was paid; for 1908-9, 35; for 1909-10, 125; for 1910-11, 1911-12 and 1912-13, 140 each time; and for 1913-14 and 1914-15, 50. Reserve fund, £5,000; carried forward, £3,120. On account of 1915-16 7½ per cent. was paid in October. In the seven months to the end of October, 1915, the crop of dry rubber harvested was 184,703 lbs., as against 139,377 lbs. for

the corresponding period. Voting power, one vote for every 10 shares. Director's qualification, £500 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1985 City. Latest price, 93s. 9d.

Filisola Rubber and Produce Estates, Limited.—*Directors:* J. L. F. Vogel (Chairman), L. Malleson (Managing Director) and H. B. Vogel. *Secretary:* H. G. Ash. *Office:* 6, Broad Street Place, E.C.—The company was registered April 16, 1910, to acquire a freehold estate, covering an area of about 24,000 acres, situated in the Isthmus of Tehuantepec, Mexico, and to acquire the benefit of a contract made for boring on the property for oil. In August, 1914, 6d. per share was returned on each of the then issued shares, and the authorised capital is now £65,625 in shares of 1s. 6d., all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in December. In December, 1911, resolutions were passed for the sale of the undertaking for a sum equivalent to £78,000, and the contract for the sale has since been concluded. The purchase is to be completed within five years, failing which the agreement will be determined, and the company will retain possession of the whole of the unsold land, together with the benefit of all the work and improvements made thereon. Interest at the rate of 5 per cent. per annum is being paid, as from February 1, 1913, on all outstanding amounts. So far 3,000 acres have been handed over to the purchasing company, and £17,246 has been received in part payment of the purchase consideration as above; in August, 1914, a return of 6d. per share was made to the shareholders as stated above. No profit and loss account has yet been presented. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ajouter, Ave, London. Telephone number, 2196 London Wall. Latest price, 8⅛d.

Futtickcherrie Tea Company, Limited.—*Secretaries and Managing Agents:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered September 23, 1897, to acquire estates, of about 2,690 acres, situated in Chittagong, India, and 692 acres are under cultivation. The authorised capital is £16,000 in shares of £10, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. For 1904 and 1905 2½ per cent. was paid each year; for 1906 and 1907, 7½; for 1908, 4½; for 1909 and 1910, 8; for 1911, 1912 and 1913, 6; and for 1914, 8. Reserve fund, £1,500; carried forward, £667. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue.

Gadek Rubber Estate, Limited.—*Directors:* F. A. Roberts (Chairman), Maj. A. M. Lafone and W. E. Stuart-Menteth. *Secretaries:* F. A. Roberts and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered October 28, 1910, to acquire an estate, covering an area of 1,249 acres, situated on the borders of the Negri Sembilan and Malacca, Straits Settlements; about 1,200 acres are under cultivation. The authorised capital is £40,000 in shares of £1, of which £28,800 has been subscribed, and £25,200, or 17s. 6d. per share, paid up. The accounts are made up annually to December 31, and submitted in June or July. No profit and loss account has yet been presented. Tapping of the rubber trees commenced on a small scale in July, 1914, and to December 31, 1914, the sales realised £246, which was placed against estates account. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hasirah, London. Telephone number, 1793 Avenue.

Galaha Ceylon Tea Estates and Agency Company, Limited.—*Directors:* C. E. Strachan (Chairman and Managing Director), G. Hathorn, T. C. Owen and J. H. Strachan. *Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered June 25, 1896, to acquire tea estates, a tea factory, and coffee mills, besides the general agency business of Charles Strachan. Rubber cultivation is also being engaged in, and there are 3,215 acres (tea, rubber, &c.) under cultivation. The authorised capital is £110,000, £60,000 in 6 per cent. cumulative preference shares of £10, having a priority also as to capital, and £50,000 in ordinary shares of £1 (formerly £10), and the whole amount has been subscribed and called up. There are also 5 per cent. mortgage debentures, of £100 each, for £48,000, outstanding balance of £55,000, with interest payable January 1 and July 1, and the principal repayable in twenty years (from November, 1896) at par, or at any time earlier at 105 per cent. The accounts are made up annually to December 31, and submitted in June, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1906 the ordinary shares received 6 per cent.; for 1907, 10; for 1908, 7; for 1909, 10; for 1910, 5; for 1911, 15; for 1912 and 1913, 10 each time; and for 1914, 15. Reserve fund, £25,700; carried forward, £970. On account of 1915 6 per cent. was paid in November. In 1915, to October 31, 76,219 lbs. of rubber were harvested, as against 50,326 lbs. for the corresponding period. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Skyscraper, Fen, London. Telphone numbers—211 and 212 Avenue; transfer department, 3763 City. The preference shares are quoted in the official list; latest price, 9⅞.

Galang Besar Rubber Plantations, Limited.—*Directors:* Sir W. H. Treacher, K.C.M.G. (Chairman), T. L. Anderson, R. M. Bell and Count H. Van der Burch. *Agent and Secretary:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered May 27, 1910, to acquire estates, covering an area of 37,500 acres, situated in the Island of Galang Besar, in the Rhio Archipelago, and held for a period of 75 years from 1901, at an annual rent of about £333; 2,504 acres are under cultivation, tapping having been commenced in June, 1910. The estates are held through a local company, all the shares of which are owned by the English company. In April, 1914, 300,000 preference shares were created, and the authorised capital is now £180,000 in shares of 2s., £30,000 being in 7 per cent. cumulative participating preference, and £150,000 ordinary, and £20,000 of the preference and £149,662 16s. of the ordinary have been subscribed and called up. The preference shares rank first for cumulative dividends of 7 per cent. per annum, and are further entitled to participate in surplus profits pari passu with the holders of the ordinary shares, while the preference shares have also a priority as regards capital, and, after repaying the whole of the capital, are to participate equally with the ordinary shares in surplus assets.

The accounts are made up annually to June 30, and submitted in October. For 1911-12 a dividend of 12½ per cent. was paid; for 1912-13, 1¾d. per share; and for 1913-14 and 1914-15, 1⅛d. per

share each year (free of income tax). Reserve fund, £8,000; carried forward, £2,533. In the four months to October 31, 1915, the output amounted to 129,980 lbs., as against 121,720 lbs. for the corresponding period. Voting power, one vote for each share of either class. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singah, Grace, London. Telephone number, 3170 Avenue. The ordinary shares are quoted in the official list; latest prices—ordinary, 1s. 4d.; preference, 1s. 4½d.

Galkandewatte Tea Company, Limited.—*Directors:* J. D. Ellershaw, A. J. Johnson, T. Mackie and J. Tilly (Managing Director in Ceylon). *Secretaries:* Taylor, Noble and Co. *Office:* 107, Fenchurch Street, E.C.—The company was registered August 2, 1899, and owns a freehold estate, covering an area of 422 acres, situated at Talawakelle, Ceylon, of which 389 acres are under cultivation. The authorised capital is £21,000 in shares of £1, £6,000 being in 6 per cent. cumulative preference shares, having a priority as regards capital, and £15,000 ordinary, and the whole amount has been subscribed and paid up. The accounts are made up annually to March 31, and submitted in September. For each of the two years to March 31, 1911, 7 per cent. was paid; for 1911-12, 8; and for 1912-13, 1913-14 and 1914-15, 6 (free of income tax). Reserve fund, £1,851; carried forward, £470. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.

Galphele Tea and Rubber Estates, Limited.—*Directors:* J. Ramsden (Acting Chairman), P. Eckersley, J. H. Hayes and F. T. Wright. *Secretary:* W. H. Stentiford. *Office:* 1, Broad Street Place, E.C.—The company was registered June 18, 1907, to acquire an estate, covering an area of 2,546 acres, situated at Galphele and Shakerley, Ceylon, and 2,397 acres are under cultivation with rubber, tea, coco-nuts and cardamoms, tapping of the rubber trees having commenced early in 1908. The authorised capital is £60,000 in shares of £1, all of which has been subscribed and paid up. There are also 5½ per cent. debentures of £100 each for £31,000, part of £50,000 authorised, with interest payable June 30 and December 31, and the principal repayable at par on June 30, 1925, or at the company's option after December 31, 1915, at 105 per cent. The accounts are made up annually to March 31, and submitted in July or August. For 1908-9 a dividend of 6d. per share was paid; for 1909-10, 9d. per share; for 1910-11, 6 per cent.; for 1911-12 and 1912-13, 8 each time; for 1913-14, 5 (free of income tax); and for 1914-15, 5 (less tax). General reserve fund, £5,000; carried forward, £2,194. Voting power, one vote for each share. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stentiford, London. Telephone number, 9567 London Wall.

Galvez Rubber Estates, Limited.—*Directors:* Sub.-Lieut. Sir F. H. Newnes, Bart., R.N., and Sub.-Lieut. P. H. Edwards, R.N. *Secretary:* W. Plank. *Office:* 5-7, Southampton Street, Strand, W.C.—The company was registered January 21, 1907, to acquire the Galvez rubber estates, situated in the province of Caupolican, La Paz, Bolivia. The authorised capital is £150,000 in shares of £1, of which £130,688 has been subscribed and called up. The accounts are made up annually to September 30, and submitted in July. In respect of the period to March 31, 1909, 5 per cent. (actual) was paid; and for 1909-10, 3. There has since been no dividend, and at September 30, 1914, a debit balance of £21,974 was carried forward, including £20,224 brought down. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Zelgav, London. Telephone number, 392 Gerrard.

Gan Kee Rubber Estate, Limited.—*Directors:* W. A. Addinsell (Chairman), H. de Winton, T. L. Harding and E. F. Slade. *Secretary:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The company was registered March 17, 1910, and owns an estate, covering an area of 687 acres, situated in the State of Negri Sembilan, Federated Malay States, of which 593 acres are under cultivation. The authorised capital is £43,000 in shares of 2s., £10,000 being 7 per cent. cumulative participating preference and £33,000 ordinary, and £3,740 8s. preference and all the ordinary have been subscribed and called up. After 7 per cent. has been paid on the ordinary shares in any year the preference shareholders are to be entitled to participate in the surplus pari passu with the holders of the ordinary shares, while the preference shares have also priority as regards capital and any arrears of dividend, and, after repaying the whole of the capital, the preference shares are to participate rateably with the ordinary in surplus assets. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid on the ordinary shares, but the preference dividend has been met to date. Carried forward at June 30, 1914, a credit balance of £1,445, including £637 brought down. In the year to June 30, 1915, the output of rubber was 95,650 lbs., as against 59,773 lbs. in 1913-14; in the four months to the end of October, 1915, 43,996 lbs. were harvested, as against 26,250 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone number, 611 Bank. Latest price of ordinary, 1s. 6d.

Gangwarily Estates Company of Ceylon, Limited.—*Directors:* T. Stretch (Chairman), Sir W. W. Mitchell, C.M.G., F. M. Raikes and W. Smith. *Secretaries:* Darley and Butler. *Office:* Billiter Square Buildings, E.C.—The company was registered July 4, 1896, to take over certain tea, coffee, &c., estates as a going concern. The authorised capital is now £93,736—£30,000 being in 6 per cent. cumulative preference shares of £10 (ranking also for priority as to capital), £49,120 in ordinary shares of £10, and £14,616 in ordinary shares of £7, and £10,880 of the preference and all the £7 ordinary shares have been subscribed and paid up. There are also 6 per cent. debentures, of £100 each, for £2,600. The accounts are made up annually to June 30, and submitted in October. There has been no distribution on the ordinary, and the preference dividend is in arrear from and in respect of the second half of 1900. General reserve at June 30, 1915, £1,000; special reserve, £2,911; carried forward, £900. Voting power, one vote for every share of either class. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. per deed.

Garing (Malacca) Rubber Estate, Limited.—*Directors:* G. F. Traill (Chairman), F. S. Arbuthnot, C. Mendel and R. E. Thompson. *Secretaries:* Bosanquet, Traill and Co. *Office:* 4, Market Buildings, 29, Mincing Lane, E.C.—The company was registered September 11, 1911, in reconstruction of a company of the same name, registered April 4, 1910, and owns an estate, covering an area of 1,954

acres, situated in Malacca, Straits Settlements, and held in perpetuity at an annual quit rent now of £406. About 1,273 acres are under cultivation, tapping having been commenced in January, 1912. The authorised capital is £80,000 in shares of £1, £12,000 in preference and £68,000 in ordinary, and £8,372 of the preference and all the ordinary have been subscribed and called up. The preference shares have priority as regards capital, and are entitled to 50 per cent. of the profits available for dividend until they shall have received dividends amounting in the aggregate to 200 per cent., after which they are to rank in all respects pari passu with the ordinary shares. The accounts are made up annually to September 30, and submitted in December. No dividend yet. In the period to September 30, 1912, the total revenue was £2,593; in the year 1912-13, £6,068; and in 1913-14, £8,012, all of which was placed against development account. In the twelve months to September 30, 1915, the production of rubber was 124,935 lbs., as against 82,150 lbs. in 1913-14. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bosanquet, London. Latest prices—ordinary, 7s. 10½d.; preference, 26s.

Gartmore Ceylon Tea Company, Limited.—*Directors:* C. H. W. Anderson (Chairman and Managing Director), L. J. Anderson and H. C. H. Heycock. *Secretary:* P. W. Anderson. *Office:* 36, Lime Street, E.C.—The company was registered December 11, 1896. The authorised capital is £100,000 in shares of £10, £40,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £60,000 ordinary, and £21,500 preference and £26,500 ordinary have been subscribed and paid up. The accounts are made up annually to December 31. For each of the five years to 1910 the ordinary shares received 7 per cent; for 1911 and 1912, 6; for 1913, 4; and for 1914, nil. The preference dividend is paid half-yearly. Reports are issued to shareholders only, but this is official. Voting power, one vote for every 10 shares of either class. Director's qualification, 50 shares of either class. Transfer form, special; fee, 2s. 6d. per deed. Telegraphic address, Gartmore, London.

Gazi (British East Africa) Rubber and Fibre Estate, Limited.—*Directors:* Lord Cardross (Chairman), Dr. S. Rideal, Lt.-Col. O. Thomas and Lt.-Col. the Hon. C. H. D. Willoughby. *Secretary:* A. J. Davis. *Office:* Carlton House, Regent Street, S.W.—The company was registered August 8, 1910, to acquire a sub-lease of about 10,000 acres of land situated upon the coast belt of British East Africa, about 25 miles from the Port of Mombasa; the sub-lease expires on October 9, 1938, which may, under certain conditions, be extended to October, 2007. "The vendors have completed their obligation to plant up 1,000 acres of rubber, and this acreage was accordingly handed over on June 1, 1912, in accordance with the terms of an agreement between the parties. The remaining 9,000 acres has not yet been selected." There are also 56,097 coconut trees and 8,325 kapok trees interplanted with rubber, and also a separate plantation of 336 acres under coconuts, containing 23,485 trees. The authorised capital is £60,000 in shares of £1, of which £45,000 has been subscribed and paid up. The vendors have paid to trustees funds enabling them to make three annual distributions of 6 per cent. on the 30,000 subscribed shares; and these distributions were duly made on December 31, 1911, 1912, and 1913. The accounts are made up annually to June 30, and submitted in November. No profit and loss account has yet been presented; in the year to June 30, 1914, a small revenue was obtained from the sale of rubber seeds, and at that date preliminary expenses, underwriting and overriding commission and brokerage figured as an asset for £4,740. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telephone number, 794 Gerrard.

Gedong (Perak) Rubber Estate, Limited.—*Directors:* J. L. Loudoun-Shand (Chairman), J. F. Anderson and A. H. Bagnall. *Secretaries:* Lyall, Anderson and Co. *Office:* 16, Philpot Lane, E.C.—The company was registered January 11, 1910, and owns an estate, covering an area of 1,034 acres, situated in the township of Bidar, in the State of Perak, F.M.S.; about 980 acres are under cultivation, tapping having been commenced in January, 1911. The authorised capital is £60,000 in shares of £1, of which £57,300 has been subscribed, and £51,637 10s. called up, 12,000 shares being fully paid, and the remainder having 17s. 6d. per share called. The accounts are made up annually to October 31, and submitted in March. For each of the three years to 1913-14 7½ per cent. was paid (free of income tax). Carried forward, £570. In the year to October 31, 1915, the output was 114,796 lbs., as against 84,980 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, £250 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address Apollo, Grace, London. Telephone number, 4354 Avenue. Latest prices—(fully paid), 22s. 3d.; 17s. 6d. paid), 19s. 6d.

General Ceylon Rubber and Tea Estates, Limited.—*Directors:* T. C. Owen (Chairman), A. J. Ashton, K.C., L. R. Rudd and D. E. Sinclair. *Managing Agent and Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The General Ceylon Tea Estates, Limited, was registered November 26, 1897, to acquire several estates as going concerns, and in May, 1906, the name was changed as above; about 7,400 acres are under cultivation, of which 5,723 are under tea, including 3,017 acres interplanted with rubber (316 under tea not in bearing), 122 acres under cocoa, and 1,547 acres under rubber alone. In 1904 the then existing preference and ordinary shares were written down and the two classes were consolidated, while at the same time arrears of dividend on the preference shares were satisfied by the issue of funding certificates for £49,907 9s. 7d. In 1908 the funding certificates were redeemed by the issue of ordinary shares at the rate of one fully-paid £1 share for every £3 of certificates, and simultaneously the status and title of the then existing issued capital was altered (certain cumulative rights of dividend being cancelled automatically by the wiping out of the funding certificates), the shares becoming ordinary of the same class as the shares issued against the funding certificates, while early in 1911, in order to pay off debentures for £116,000, and provide funds for the erection of additional factories, 41,062 shares were issued at a premium of £2 10s. each. The authorised capital is now £286,346 in ordinary shares of £1, of which £183,000 has been subscribed and called up.

The accounts are made up annually to December 31, and submitted in March. The first dividend paid was 5 per cent. in respect of the year 1907; for 1908 a similar payment was made; for 1909, 12½ per cent.; for 1910, 20; for 1911, 25; for 1912, 32½; and for 1913 and 1914, 20 each year,

Reserve fund, £110,000; carried forward, £14,603. On account of 1915 15 per cent. was paid in October. In 1915, to the end of October, 566,721 lbs. of rubber were harvested, as against 456,593 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tithing, Fen, London. Telephone numbers—211 and 212 Avenue; transfer department, 3763 City. The shares are quoted in the official list; latest price, 51s.

Georgetown Coconut Estates, Limited.—*Directors:* C. J. Roberts (Chairman), F. W. Gamage and J. Simpson. *Secretary:* H. E. Huggins. *Office:* 37-38, Mark Lane, E.C.—The company was registered August 7, 1914, to acquire five freehold estates, covering an area of 2,843 acres, situated in British Guiana. The authorised capital is £55,000 in shares of £1, of which £6,467 has been allotted, and £3,233, or 10s. per share, called up. The accounts are to be made up annually to September 30, and submitted in November. No information has been received this year. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Incoprasy, Fen, London. Telephone number, 3722 Avenue. Latest price, 22s. 6d.

Gingia Tea Company, Limited.—*Managing Agents and Secretaries:* McLeod, Russel and Co. *Office:* 10-11, Lime Street, E.C.—The company was registered September 27, 1907, to acquire an estate of an area of 1,247 acres, situated in the district of Durrung, Assam, of which 637 acres are under cultivation. The authorised capital is £25,000 in shares of £1, of which £24,800 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in April or May. In respect of the year 1908 7½ per cent. was paid; for 1909, 10; for 1910, 15; for 1911, 17½; for 1912, 15; for 1913, 12½; and for 1914, 17½, including interim dividends of 5 per cent. each time, paid in December, 1914, and March, 1915. Carried forward, £1,079. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cluricaune, London. Telephone numbers, 2202 and 2203 Avenue.

Glen Bervie Rubber Company, Limited.—*Directors:* W. F. de B. Maclaren (Chairman), J. E. McCabe, J. C. Tate and H. Wright. *Secretary:* W. A. Lack. *Office:* Mincing Lane House, 59, Eastcheap, E.C.—The company was registered September 23, 1908, to acquire an estate of 1,680 acres in the residency of Langkat, East Coast Sumatra, held under the Sultan of Langkat at an annual rent of about 1s. per acre; about 1,410 acres are under cultivation. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. In respect of the year to September 30, 1909, 5 per cent. was paid; for 1909-10, 2; for 1910-11, nil; for 1911-12, 3 per cent.; for 1912-13, 4; and for 1913-14, 5. Premium on shares account, £13,798; carried forward, £1,091. In the year to September, 1915, the output was 203,615 lbs., as compared with 120,105 lbs. in 1913-14. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gleberuco, London. Telephone number, 11473 Central. Latest price, 27s. 6d.

Glen Rubber and Tea Company, Limited.—*Directors:* A. R. W. Wood (Chairman), J. S. Bontein and J. Maclachlan. *Secretaries:* Baillie and Gifford. *Office:* 3, Glenfinlas Street, Edinburgh.—The company was registered August 30, 1910, to acquire, as from July 1, 1910, an estate, covering an area of about 359 acres, situated in the Avisawella division of the Kelani Valley district, Ceylon, all of which is under rubber. Tapping of the rubber trees commenced in 1907. The authorised capital is £40,000 in shares of £1, of which £35,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 5 per cent.) being paid in March. For the year to June 30, 1911, a dividend of 12½ per cent. was paid; for 1911-12 and 1912-13, 22½ each time; for 1913-14, 15; and for 1914-15, 17½. Carried forward, £3,490. In the two months to the end of August, 1915, the output of rubber was 16,943 lbs., as against 14,305 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Yeoman, Edinburgh. Telephone number, 1338, Edinburgh.

Glendon Rubber Company, Limited.—*Directors:* J. S. Holmes (Chairman), A. P. Booth and R. S. Templer. *Secretaries:* Crabbe and Co. *Office:* 60, Gracechurch Street, E.C.—The company was registered September 24, 1908, to acquire the Glendon, Rogart and Langsland freehold estates, covering an area of 1,317 acres, situated in the Kalutara district in Ceylon, of which 1,036 acres are under cultivation, 286 under tea and interplanted with rubber, and 750 under rubber alone. The authorised capital is £60,000 in shares of £1, of which £52,000 has been subscribed and called up. The accounts are made up annually to September 30, and submitted in February. For the year 1908-9 15 per cent. was paid; for 1909-10, 1910-11 and 1911-12, 30 each time; and for 1912-13 and 1913-14, 10. Reserve fund, £5,000; carried forward, £1,367. On account of 1914-15 5 per cent. was paid in September. In the twelve months to September, 1915, the crop of rubber was 212,500 lbs. and of tea 97,305 lbs., as against 149,900 lbs. and 147,055 lbs. respectively for the corresponding period. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d.

Glenshiel Rubber Estates Company, Limited.—*Directors:* E. L. Hamilton (Chairman), E. A. Bennett and V. R. Wickwar. *Secretary:* P. E. L. Taylor. *Office:* 8-9, Austin Friars, E.C.—The company was registered April 28, 1908, and acquired estates, covering an area of about 1,648 acres (since increased to 2,269), situate in the district of Ulu Langat, Selangor, Federated Malay States, nearly all held in perpetuity or for terms of 999 years; 1,223 acres are under cultivation. The authorised capital is £35,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in April. For 1910 15 per cent. was paid; for 1911, 20; for 1912, 25; and for 1913, 15; and for 1914, 17½. Premium on shares account, £16,500; reserve for development, £14,500; carried forward, £866. On account of 1915 10 per cent. was paid in October. In 1915, to the end of October, the output of rubber was 175,700 lbs., as against 169,885 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Latest price, 45s. 6d.

Golconda Malay Rubber Company, Limited.—*Directors:* G. F. Traill (Chairman), W. D. Bosanquet, J. N. Campbell and J. Inch. *Agents and Secretaries:* Bosanquet, Traill and Co. *Office:*

29, Mincing Lane, E.C.—The company was registered July 2, 1907, and owns estates, of about 1,783 acres, in the Klang district of Selangor, 1,705 acres being under cultivation. The authorised capital is £88,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in April. For 1909 25 per cent. was paid; for 1910, 55; for 1911, 40; for 1912, 50; for 1913, 20; and for 1914, 25. Carried forward, £4,698. On account of 1915 10 per cent. was paid in October. In the ten months to the end of October, 1915, the yield of rubber amounted to 380,035 lbs., as against 350,970 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, £250. Transfer form common; fee, 2s. 6d. Telephone number, 1975 Central. Latest price, 43s. 9d.

Golden Hope Rubber Estate, Limited.—*Directors:* J. L. Anstruther (Chairman), A. Lampard and H. E. Miller. *Secretary and Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered October 19, 1905, and acquired an estate, about 900 acres in extent, situate near Klang, Selangor, in the Federated Malay States, and 850 acres are under rubber. In September, 1915, the Reading Estate, Klang, was acquired; this property comprises 1,178 acres, of which 561 acres are planted with rubber. The authorised capital is £50,000 in shares of £1, of which £44,000 has been subscribed and paid up. There is also a loan of about £8,350, carrying interest at 6 per cent. The accounts are made up annually to December 31, and submitted in March. For the period to December 31, 1906, a dividend of 5 per cent. (actual) was paid; for 1907, 6; for 1908, 8; for 1909, 30; for 1910, 40; for 1911, 30; for 1912, 35; for 1913, 22½; and for 1914, 17½. Reserve fund, £5,000; carried forward, £5,376. On account of 1915 5 per cent. was paid in October. In the nine months to the end of September, 1915, the output of rubber amounted to 144,069 lbs., as against 117,634 lbs. in the corresponding period of 1914. Voting power, one vote for every share. Director's qualification, shares or stock to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rubengol, London. Telephone number, 6600 London Wall. Latest price, 31s.

Goomera (Ceylon) Tea Estates Company, Limited.—*Directors:* T. C. Owen (Chairman), F. E. Cobb and A. V. Holland. *Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C. —The company was registered May 22, 1894, and owns estates situated in Ceylon. Late in 1912 paid-up capital to the extent of £7 on each of the 850 issued ordinary shares of £10 was cancelled, and the reduced ordinary shares of £3 and the unissued ordinary shares of £10 were then subdivided into shares of £1 each. The authorised capital is now £30,000, and £5,000 has been issued in 6 per cent. cumulative preference shares of £10, having a priority also as to capital, and £2,550 in ordinary shares of £1, and fully paid up. There are also 6 per cent. debentures for £4,000. The accounts are made up annually to June 30, and submitted in October. For 1907-8 there was a profit, after providing for debenture interest, of £48, reducing the debit to profit and loss brought forward to £300, which in 1908-9 was converted into a credit balance of £344. Out of the profits of 1909-10 two years' dividend was paid on the preference shares; since then there has been no dividend on either class of shares, and at June 30, 1915, a credit balance of £1,048 was carried forward, as against a debit balance of £448 brought down. The preference dividend is in arrear as from July 1, 1901. Voting power, one vote for every share of either class. Director's qualification, £50 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Skyscraper, London. Telephone number, 211 Avenue.

Gorgona Island Coconut Estate, Limited.—*Directors:* G. Alexander (Chairman) and A. J. Hoyer. *Secretary:* H. E. Huggins. *Office:* 37-38, Mark Lane, E.C.—The company was registered April 2, 1914, to acquire an estate comprising 6,400 acres. The authorised capital is £100,000 in shares of 5s., of which £51,900 has been allotted and called up. The accounts are to be made up annually to November 30. No information has been received this year. Voting power, one vote for each share. Director's qualification, for other than first directors, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Incoprasy, Fen, London. Telephone number, 3722 Avenue.

Grand Central (Ceylon) Rubber Estates, Limited.—*Directors:* J. N. Campbell (Chairman), J. P. Anderson, W. Forsythe (Managing Director), W. H. Savill and W. Shakspeare. *Agent and Secretary:* Ceylon and Eastern Agency, Limited. *Office:* 138, Leadenhall Street, E.C.—The company was registered July 4, 1910, to acquire estates, situated in the Kelani Valley, Kegalle and Pelmadulla districts, Ceylon, of a total area of 20,647 acres, of which about 13,020 acres are planted with rubber, and 600 acres with tea, partly interplanted with rubber. The authorised capital is £1,500,000 in shares of £1, of which £1,225,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted about April. For 1911, 1912 and 1913 6 per cent. was paid each time; and for 1914, 7. General reserve, £15,000; development reserve, £45,000; carried forward, £16,069. On account of 1915 5 per cent. was paid in November. In the ten months to the end of October, 1915, the output of rubber was 2,676,927 lbs., as against 1,997,550 lbs. for the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ceylonagen, Led, London. Telephone number, 4345 City. The company is quoted in the official list; latest price, 22s.

Greenwood Tea Company, Limited.—This company has no directors, the managers being Duncan Macneill and Co., Winchester House, E.C.—The company was registered on June 18, 1888, to acquire properties in Assam, India, and about 1,823 acres are under cultivation. The authorised capital is £60,000 in shares of £20, and the whole amount has been subscribed, and £45,000, or £15 per share, paid up. For the season 1907 a dividend of 8 per cent. was paid; for 1908 and 1909, 10 each time; for 1910, 12; for 1911, 1912 and 1913, 15; and for 1914, 25 (free of income tax). Reserve fund, £12,000. Reports are not obtainable, the company being a private concern, but this notice has been officially revised. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telephone number, 2638 London Wall.

Guayule Rubber Company, Limited.—*Directors:* A. G. Angier (Chairman), R. Kahn and W. Young, M.P. *Secretary:* H. G. Ash. *Office:* 6, Broad Street Place, E.C.—The company was registered April 6, 1910, to acquire a business, carried on in Mexico, for the extraction of rubber from the Guayule shrub. The undertaking is owned through a Mexican company, all the shares of which

are held by the English company. The authorised capital of the English company is £400,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted about November. In respect of the period to March 31, 1911, dividends amounting to 11½ per cent. were paid; in respect of the period to June 30, 1912, 6; and for 1912-13 and 1913-14, nil. The factory has been practically closed down since the end of May, 1913, owing to the political disturbances in Mexico. Carried forward, at June 30, 1914, a credit balance of £431 as against a debit balance of £234 brought down. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ajouter, Ave, London. Telephone number, 2196 London Wall. Latest price, 3½d.

Gula-Kalumpong Rubber Estates, Limited.—*Directors:* F. Anderson (Chairman), T. Boyd, Sir C. J. Dudgeon, E. L. Hamilton and C. B. Oldfield. *Secretaries:* Ilbert, Anderson and Co. *Office:* 15, George Street, Mansion House, E.C.—The company was registered June 3, 1910, to acquire the Gula and Kalumpong estates, covering an area of 9,512 acres, situated in the State of Perak, Federated Malay States. The properties are held under land grants in perpetuity, the Gula estate free of rent, and the Kalumpong estate at an annual quit rent of under 6d. per acre. About 4,420 acres are under rubber, and 2,805 under coconuts, tapping of the rubber trees having commenced in 1905. The authorised capital is £500,000 in shares of £1, of which £450,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. In respect of the period to December 31, 1910, 1s. 3d. per share was paid; for 1911, 1s. 9d.; for 1912, 2s. 6d.; and for 1913 and 1914, 2s. each year (dividends formerly free of income tax are now paid less tax). Reserve fund, £52,823; carried forward, £6,368. On account of 1915 1s. per share was paid on November 1. In 1915, to October 31, the output of rubber was 833,467 lbs., as against 673,830 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gulapong, London. Telephone number, 10695 Central. The shares are quoted in the official list; latest price, 25s.

Hanipha (Ceylon) Tea and Rubber Company, Limited.—*Directors:* J. B. Keith (Chairman), M. Bremer and H. O. Hoseason. *Secretary:* C. H. Rumens. *Office:* 34, Great St. Helen's, E.C.—The company was registered February 17, 1908, primarily to acquire a group of estates, 2,065 acres in extent, situated in the Uva Province of Ceylon. Tea has been planted on 1,181 acres, of which 923 acres are in full bearing, and rubber has been planted on 207 acres. The authorised capital is £75,000 in shares of £1, of which £60,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For 1909 6 per cent. was paid; for 1910, 7; for 1911, 8; for 1912, 10; for 1913, 8; and for 1914, 6. Reserve fund (premium on shares), £3,750; carried forward, £419. On account of 1915 4 per cent. was paid in September. In the nine months to September 30, 1915, the output of tea was 550,000 lbs., and of rubber 39,000 lbs. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Arbuthnot, London. Telephone number, 5624 Avenue. Latest price, 24s. 6d.

Haputale Company, Limited.—*Directors:* J. H. Davidson, W. G. Lang, J. S. Pitman and A. Wallace. *Secretary:* E. A. Davidson. *Office:* 4A, St. Andrew Square, Edinburgh.—The company was registered December 24, 1888, to acquire the properties, situated in Ceylon, of the Haputale Coffee Company, Limited, registered August 21, 1878, and now cultivates only tea, 1,312 acres being in bearing. The authorised capital is £65,000 in preference shares of £6 10s. and £20,000 in ordinary shares of £2. The preference shares rank first for 6 per cent. dividends, cumulative; the ordinary are then to take a non-cumulative dividend at the same rate, the surplus then remaining to be divided equally between the preference and ordinary capital, irrespective of the amount paid up per share; the preference shares have also a priority as to capital. Of the preference capital £57,713 10s. has been allotted and paid up, and of the ordinary capital £17,668 has been allotted, with £8,834, or £1 per share, paid up.

The accounts are made up annually to December 31, and submitted in April. For each of the four years to 1905 a dividend of 4 per cent. was paid on the preference shares; for the four years to 1909, 6; for 1910, 8; for 1911, 9; for 1912, 14; for 1913, 12 (thus clearing off arrears), while the ordinary got 6 per cent.; and for 1914, 8 per cent. was paid on the preference, and 20 per cent. on the ordinary. Contingencies account, £7,524. Voting power, one vote for every £10 of subscribed capital. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Davidson, Edinburgh.

Harewood Rubber Estates, Limited.—*Directors:* E. E. H. Brydges (Chairman), F. J. Bryant and A. S. Tapp. *Secretary:* W. J. Pike. *Office:* 6, John Street, Bedford Row, W.C.—The company was registered May 7, 1910, to acquire estates, covering an area of 1,158 acres, situated in the Kinta District, Perak, Federated Malay States, of which 778 acres are under cultivation with rubber. The authorised capital is £25,000 in shares of £1, all of which has been subscribed and paid up. There are also 8 per cent. first mortgage debentures, of £100 each, for £15,000, the principal being repayable at par on June 1, 1920. The accounts are made up annually to June 30, and submitted about November. Debenture interest is paid to date. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Formianum, Holb, London. Telephone number, 2715 Central.

Harpenden (Selangor) Rubber Company, Limited.—*Directors:* W. P. Metcalfe (Chairman), H. F. Browell and F. H. Turner. *Secretaries:* Naftel and Rutherford. *Office:* 20, Eastcheap, E.C.—The company was registered January 18, 1908, and owns an estate at Selangor, Federated Malay States, covering an area of 1,655 acres, practically the whole of which is under cultivation. The authorised capital is £30,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March or April. For 1909 20 per cent. was paid; for 1910 80 per cent. was paid on 28,500 shares, and 40 per cent. on 1,500 shares issued in June, 1910; for 1911, 110 per cent.; for 1912, 150; for 1913, 100; and for 1914, 80. General reserve, invested in development of properties, £11,000; premium on shares account

invested in development of properties, £7,500; carried forward, £2,482. On account of 1915 17½ per cent. was paid each time in June and September. In the ten months to the end of October, 1915, the crop of dry rubber harvested was 331,385 lbs., as against 364,500 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Harpangor, London. Telephone number, 1985 City. Latest price, 6¾.

Hattangalla Tea and Rubber Company, Limited.—*Directors:* A. Brooke (Chairman), Maj. A. W. H. Bell, A. T. Brooke and Miss E. I. Hadden. *Secretaries:* James A. Hadden and Co. *Office:* 25, Fenchurch Street, E.C.—The company was registered July 11, 1911, to acquire estates covering an area of 930 acres, situate in Ceylon, of which 414 are under rubber, and 475 under tea. The authorised capital is £50,000 in shares of £1, of which £28,650 has been subscribed and called up. For 1912 20 per cent. was paid; and for 1913 and 1914 12 each year. Reserve fund, £1,500; carried forward, £2,163. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £50. Transfer form, common; fee, 2s. 6d.

Haydella Tea and Rubber Estates, Limited.—*Directors:* A. Thomson (Chairman), J. Anderson and C. Young. *Agents and Secretaries:* Thomson, Alston and Co. *Office:* 2-4, Idol Lane, E.C.—The company was registered September 18, 1907. The property consists of 2,926 acres in the Morowa Korale and Kurunegala-Galegedara districts, Ceylon, and 1,200 acres (tea, cocoa and rubber) are under cultivation. The authorised capital is £20,000 in shares of £1, of which £15,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. For 1909 5 per cent. was paid; for 1910 and 1911, 7½ each time; and for 1912, 1913 and 1914, 5. General reserve, £1,500; carried forward, £140. Voting power, one vote for each share. Director's qualification, £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Twigless, Bilgate, London. Telephone number, 5746 Avenue.

Hayoep (Dutch Borneo) Rubber Estates, Limited.—*Directors:* R. T. Byrne (Chairman), T. A. Ball, G. H. Champion, G. Kingsley, A. S. Morrison and J. Pratt. *Secretaries:* R. G. Shaw and Co. *Office:* Winchester House, E.C.—The company was registered March 31, 1910, to acquire the estates known as Hayoep 1, Hayoep 2 and Tanah Tabalong, situated in the district of Amoentai, South East Borneo, Dutch East Indies, covering an area of about 8,302 acres, and held upon lease from the Dutch East Indian Government for periods expiring in the case of Hayoep 1 in 1980, Hayoep 2 in 1984 and Tanah Tabalong in 1982; 3,202 acres are under rubber, tapping having been commenced in June, 1911. The authorised capital is £215,000 in shares of £1, of which £195,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. No dividend yet. In respect of 1914 there was a profit, including £2,846 brought down, of £10,711, from which £6,232 was written off preliminary expenses (reducing that item to £6,232), leaving £4,478 to be carried over. In 1915, to the end of October, the output was 277,690 lbs., as against 210,175 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aught, London. Telephone number, 5044 London Wall. Latest price, 7s. 3d.

Henrietta Rubber Estate, Limited.—*Directors:* W. H. Shelford (Chairman), A. H. Drew, E. E. Porter, F. O. Streeten and E. A. Watson. *Secretaries:* Paterson, Simons and Co., Limited. *Office:* London House, New London Street, E.C.—The company was registered March 9, 1912, to acquire estates, covering an area of 4,048 acres, situated in the state of Kedah, of which 1,453 are under cultivation. The authorised capital is £100,000 in shares of £1, of which 52,500 have been allotted to the vendors in payment of the purchase consideration. There is also 7½ per cent. convertible first mortgage debenture stock for £30,000, with interest payable June 30 and December 31, and the principal repayable at par on December 31, 1916, while holders have the option of converting into shares at par. The accounts are made up annually to December 31, and submitted in May. No dividend was paid up to the end of 1914, only debenture interest being met. Carried forward at December 31, 1914, a credit balance of £321, as against a debit balance of £2,308 brought down. On account of 1915 7½ per cent. was paid in July. In the ten months to October 31, 1915, the output of rubber was 220,138 lbs. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Paterson, Fen, London. Telephone number, 5293 Avenue.

Hevea (Johore) Rubber Plantations, Limited.—*Directors:* S. Rideal (Chairman), Count D'Albertis, D. Dufour, A. G. Graziani, Marquis Pallavicino and H. M. Simons. *Secretaries:* Paterson, Simons and Co., Limited. *Office:* London House, New London Street, E.C.—The company was registered June 9, 1910, to acquire estates, covering an area of about 10,000 acres, situated on the banks of the river Jeran Batu, Johore; 1,350 acres are under cultivation with rubber, and tapping of the rubber trees commenced in January, 1911. In October, 1913, the 15,000 unissued shares were, by special resolution, converted into preference shares, and the authorised capital is now £150,000 in shares of £1, £15,000 being preference and £135,000 ordinary, and £4,330 preference (issued in November, 1913, at par) and £134,320 ordinary have been subscribed and called up. The preference shares have priority as regards capital, and rank for cumulative dividends of 7 per cent., and, after the ordinary shares have received 7 per cent., are entitled to participate pari passu with the latter in surplus profits. The accounts are made up annually to June 30, and submitted in December. The preference dividend has been paid to date, but there has, so far, been no distribution on the ordinary shares. Carried forward at June 30, 1914, a credit balance of £1,628, including £91 brought down. In the year to June 30, 1915, the output of rubber was 148,340 lbs., as against 108,336 lbs. in 1913-14; and in the three months to the end of September, 1915, the output of rubber was 54,932 as against 28,520 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £150. Transfer form, common; fee, 2s. 6d. Telegraphic address, Meirott, London. Telephone number, 5293 Avenue.

Hewagam Rubber Company, Limited.—*Directors:* S. R. Pryor (Chairman), J. C. Dunbar, F. M. Mackwood, W. M. Pryor and P. C. Turnbull. *London Agents:* Cotesworth and Powell, Limited. *Secretary:* F. W. Selfe. *Office:* 148, Leadenhall Street, E.C.—The company was registered April 18, 1910, to acquire estates, covering an area of 2,695 acres, situated in Kelani Valley, Kaltura, Kegalle and Matale East; about 2,450 acres are under rubber, tapping having commenced in 1910. The authorised capital is £240,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. The first dividend paid was 4 per cent. (free of income tax) in respect of the year 1914. Reserve fund, £7,000; carried forward, £389. On account of 1915 2½ per cent. was paid on November 30. In the ten months to the end of October, 1915, the output of rubber was 411,100 lbs., as against 304,600 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cotesworth, London. Telephone number, 2700 Avenue. The company is quoted in the official list; latest price, 14s. 3d.

Hidden Streams Rubber Syndicate, Limited.—*Directors:* A. Bethune, R. K. Magor, C. T. Sidgwick and F. W. Stillman. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered August 10, 1906, to acquire land in the Malay Peninsula, covering an area of 696 acres; 595 acres are under cultivation, and tapping commenced in July, 1911. The authorised capital is now £30,000 in shares of £1, of which £24,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. The first dividend paid was 7½ per cent. in respect of the year 1914. Premium on shares account, £9,000; carried forward, £995. On account of 1915 5 per cent. was paid in October. In 1915, to the end of October, the output of rubber was 134,500 lbs., as against 123,681 lbs. in the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue. Latest price, 28s. 9d.

Higgoda Rubber Estate, Limited.—*Directors:* J. L. Loudoun-Shand (Chairman), Sir W. W. Mitchell, C.M.G., and T. Stretch. *Secretaries:* Shand, Haldane and Co. *Office:* 24, Rood Lane, E.C.—The company was registered February 11, 1910, to acquire an estate, covering an area of 576 acres (since increased to 859), situated in the Kegalla district of Ceylon; about 639 acres are under cultivation. In May, 1915, the then 6,000 unissued shares were converted into preference shares, and the authorised capital is £40,000 in shares of £1, £6,000 being in 7 per cent. cumulative participating preference shares and £34,000 in ordinary, all of which has been subscribed and called up. The preference shares have a priority as regards capital, and are entitled to cumulative dividends of 7 per cent. per annum, and after paying a like rate on the ordinary, surplus profits are to be equally divided amongst all the shares. The accounts are made up annually to December 31, and submitted in May. The preference shares were issued in June, 1915. In respect of 1914 there was an available sum, including £88 brought down, of £2,670, from which £609 (the balance) was written off preliminary expenses, £500 was placed to a general reserve fund, and £1,561 was carried over. On account of 1915 4 per cent. was paid on the ordinary shares in October. In the ten months to the end of October, 1915, the output of rubber was 64,461 lbs., as against 51,330 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nuthatch, London. Telephone number, 1397 Central. Latest price, 15s. 3d.

Highland Tea Company of Ceylon, Limited.—*Directors:* R. C. Bowie (Chairman), G. G. Anderson and Sir G. A. Pilkington. *Secretaries:* Lyall, Anderson and Co. *Office:* 16, Philpot Lane, E.C.—The company was registered April 6, 1896, to acquire estates, covering an area of 696 acres, situated at Kotagalla and New Galway, and 661 acres are under cultivation. The authorised capital is £70,000 in shares of £10, of which £32,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in April. For 1904 and 1905, 5 per cent. was paid each year; for 1906, 6; for 1907, 7½; for 1908, 6; for 1909, 10; for 1910, 6; for 1911, 1912 and 1913, 8; and for 1914, 10 (free of income tax). Reserve fund, £3,000; carried forward, £666. On account of 1915 5 per cent. was paid in September. Voting power, one vote for every 10 shares up to 100, and one vote for every 20 beyond; maximum number of votes, 100. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue.

Highlands and Lowlands Para Rubber Company, Limited.—*Directors:* Sir F. A. Swettenham, G.C.M.G. (Chairman), Hon. R. D. Denman, M.P., R. W. Harrison and N. Trotter. *Secretaries:* Thomas Barlow and Brother. *Office:* 49-51, Eastcheap, E.C.— The company was registered June 6, 1906, to acquire estates, of a total area of about 14,800 acres, in the Federated Malay States. In 1910, 6,743 acres were sold to the Ayer Kuning (F.M.S.) Rubber Company, Limited, for £45,000 cash and £51,666 in fully-paid £1 shares, and the Highlands and Lowlands Company now owns 8,185 acres, of which 4,164 are under cultivation. The authorised capital is £350,000 in shares of £1, of which £309,481 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For the period to December 31, 1906, a dividend of 11 per cent. (actual) was paid; for 1907, 12½; for 1908, 15; for 1909, 35; and for 1910, 50, while in November, 1910, 37,658 £1 shares in the Ayer Kuning (F.M.S.) Rubber Company, Limited, were distributed by way of bonus in the proportion of one fully-paid share for every complete eight shares held, and the Highlands and Lowlands Company now holds 18,361 fully-paid shares in the Ayer Kuning Company. For 1911 37½ per cent. was paid; for 1912, 40; for 1913, 25; and for 1914, 24. Reserve fund, £55,000; carried forward, £11,195. On account of 1915 5 per cent. was paid each time in July and October. From January 1 to October 31, 1915, the out-turn was 958,827 lbs., as against 923,641 lbs. in the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Barlow, Bilgate, London. Telephone numbers, 6680 Central and 8382 City. The shares are quoted in the official list; latest price, 44s. 3d.

Hingurugama Tea and Rubber Estates, Limited.—*Directors:* G. Croll (Chairman), T. G. Hayes and G. N. Thomson. *Secretary and Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered June 30, 1913, to acquire estates of about 860 acres,

situated at Badulla, province of Uva, Ceylon, of which 639 acres are under tea and 146 under rubber. The authorised capital is £50,000 in shares of £1, of which £38,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted about March. For 1914 12 per cent. was paid. Carried forward, £546. On account of 1915 4 per cent. was paid in July. In the ten months to October 31, 1915, the output of rubber was 29,558 lbs. and of tea 568,436 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal amount of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hinguragam, London. Telephone number, 6600 London Wall.

Holyrood Rubber, Limited.—*Directors:* W. A. Addinsell (Chairman), T. L. Harding, C. J. Phillips and E. F. Slade. *Secretary:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The company was registered November 14, 1912, to acquire an estate, covering an area of 2,001 acres, situated in the Selama district of the state of Perak, Federated Malay States, of which 480 acres are under cultivation, planting having been commenced in March, 1912; the estate is held under grant in perpetuity, at a rent of $1 per acre (2s. 4d.) until 1918, and thereafter $4 per acre (9s. 4d.). The authorised capital is £50,000 in shares of £1, of which £15,808 has been subscribed, and £13,970 5s. called up, 14,702 shares (including 7,000 shares issued in part payment of the purchase consideration with 15s. per share credited as paid) having 17s. 6d. per share paid, and 1,106 shares being fully paid. The accounts are made up annually to December 31, and submitted about October. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £150. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone number, 611 Bank.

Hongkong (Selangor) Rubber, Limited.—*Directors:* W. A. Addinsell (Chairman), T. A. Gallie, C. T. Hamerton and H. C. Rendle. *Secretary:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane' Cannon Street, E.C.—The company was registered January 10, 1912, and now owns an estate, covering an area of 1,000 acres, situated in the Mukin of Kajang in the Selangor district of the Federated Malay States, and held in perpetuity direct from the F.M.S. Government from the year 1910 at a quit rent of one dollar (2s. 4d.) per acre per annum for the first five years, and four dollars (9s. 4d.) per acre per annum thereafter; 750 acres are under cultivation. The authorised capital is £30,000 in shares of £1, all of which has been subscribed and called up, including 11,000 shares issued as fully paid. There are also 10 per cent. first mortgage debentures of £10 each for £3,970, part of £15,000 offered to the shareholders in May, 1914, at par. Interest is payable April 30 and October 31, and the debentures are repayable by annual drawings over a period of five years commencing in 1920. The accounts are made up annually to December 31, and submitted in July. Tapping of the rubber trees commenced in January, 1915, and to October 31 the output was 20,169 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £150. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone number, 611 Bank.

Hope Tea Company, Limited.—The company has no directors, the managing agents being Walter Duncan and Co., 137, West George Street, Glasgow.—The company was registered September 17, 1907, and acquired the undertakings of the Hope Tea Company, Limited, and the Chalouni Tea Company, Limited, both registered in India, and 3,270 acres are under cultivation. The authorised capital is £250,000 in shares of £10, half being in 6 per cent. cumulative preference, having also a priority as to capital, and half in ordinary, and £84,000 of each class has been allotted and called up. The accounts are made up annually to December 31, and submitted about June. For 1907 the ordinary shares received 8 per cent.; for 1908, 10; for 1909, 14; for 1910, 20; for 1911 and 1912, 30 each year; and for 1913 and 1914, 32, including interim dividends of 10 per cent. each time in December, 1914, and March, 1915. Dividends, formerly paid free of income tax, are now paid less tax. Reserve fund, £38,253; block reserve fund, £18,000; carried forward, £1,532. The preference dividend is paid half-yearly. Voting power, one vote for each share, but preference shares only vote on questions affecting their interests. Transfer form, common; fee, 2s. 6d. Telegraphic address, Duncan, Glasgow. Telephone numbers, 2155 and 2156 (Argyle), Glasgow. Latest prices—preference, 10½; ordinary, 24½.

Hornsey Tea Estates Company, Limited.—*Directors:* H. A. Hancock, W. S. Sichel and A. B. Tomkins (Managing Director). *Secretary:* C. H. Lovell. *Office:* 51, Lime Street, E.C.—The company was registered July 28, 1896, to acquire properties in Ceylon, and 452 acres are in full bearing. The authorised capital is £50,000 in shares of £5, £20,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £30,000 ordinary, and £10,000 preference and £12,000 ordinary have been subscribed and called up. There are also 5 per cent. debentures of £50 each for £9,000, redeemable (now) at the company's option at par on six months' notice. The accounts are made up annually to June 30, and submitted in September or October. For 1903-4 the ordinary shares received 2 per cent.; for each of the six years to 1909-10, 5; for 1910-11 and 1911-12, 6; for 1912-13, 10; for 1913-14, 6 (free of income tax); and for 1914-15, 20 (less tax). Carried forward, £2,371. Voting power, one vote for every share of either class. Director's qualification, 60 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 5878 Avenue.

Hunasgeria Tea Company, Limited.—*Directors:* A. Brown (Managing Director), P. C. Oswald, J. A. Roberts (Secretary) and J. G. Wardrop. *Office:* Thames House, Queen Street Place, E.C.—The company was registered August 6, 1884, to acquire properties, of a total area of 1,426 acres, situated in Ceylon, of which 780 acres are under tea, and 244 acres under rubber. The authorised capital is £36,000 in shares of £1, £6,000 being 6 per cent. cumulative preference, and the balance ordinary, and all the preference and £22,728 of the ordinary have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in April or May. For the seven years to 1906 there was no distribution on either class; for 1907 one year's dividend on the preference shares was paid; for 1908 there was no distribution on either class; out of the profits of 1909 six years' arrears of dividend on the preference shares were paid; out of the profits of 1910 four years' preference dividend was paid, thus clearing off arrears, and the ordinary received 2½ per cent.; and for 1911, 1912, 1913 and 1914 the ordinary received 6 per cent. each time. Reserve fund, £2,000; carried forward,

£254. Voting power, one vote for the first 10 shares, and an additional vote for every 5 shares beyond. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Obmoloc, Cannon, London. Telephone number, 7234 City.

Hunwal Tea Company, Limited.—*Directors:* W. Fox, R. S. Henderson, J. C. Shorrock and P. D. Thomson. *Secretary:* J. B. Whyte. *Office:* 7, Mincing Lane, E.C.—The company was registered February 27, 1877, to acquire estates in Assam of a total area of 5,637 acres, of which 1,557 acres are under cultivation. The authorised capital is £70,000 in shares of £10, of which £65,240 has been issued and paid up in full. The accounts are made up annually to December 31, and submitted in April. For 1905 the dividend was 3½ per cent.; for 1906, 4½; for 1907, 1908, 1909 and 1910, 5 each time; for 1911 and 1912, 6; for 1913, 7; and for 1914, 9 (free of income tax). Reserve fund, £5,500; equalisation of dividend fund, £2,000; carried forward, £1,017. Voting power, one vote for 5 shares up to 50, then one for every 10 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hunwal, c/o Scotswood, London. Telephone number, 2834 Avenue. Latest price, 9.

Igalkande Rubber and Tea Estates Company, Limited.—*Directors:* W. R. Davies (Chairman), G. M. Dundas-Mouat, T. C. Huxley and E. G. Money. *Secretaries:* Boustead Brothers. *Office* 5, Fenchurch Street, E.C.—The company was registered April 20, 1910, to acquire a freehold estate, covering an area of 602 acres (since increased to 850 acres), situated in Ceylon; about 207 acres are under tea (interplanted with rubber), and 439 under rubber alone. The authorised capital is £75,000 in shares of £1, of which £44,004 has been subscribed and called up. At December 31, 1914, there was a loan of £4,000. The accounts are made up annually to December 31, and submitted in May. For 1911 a dividend of 2 per cent. was paid; for 1912, 2½; for 1913, 3; and for 1914, 4. Carried forward, £280. In the ten months to October 31, 1915, the output of rubber was 91,960 lbs., as against 59,792 lbs. in the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Khyber, Grace, London. Telephone number, 5910 Avenue.

Ilaro Rubber and Produce Estates, Limited.—*Directors:* A. E. Mason (Chairman and Managing Director) and E. Cattanach. *Secretary:* C. A. Sack. *Office:* 49-51, Eastcheap, E.C.—The company was registered April 8, 1910, to acquire a freehold estate, covering an area of approximately 32,000 acres, situated in the district of Badagry, Southern Nigeria, British West Africa; there are approximately 400 acres planted with Funtumia and Para rubber and cocoa. The authorised capital is £80,000 in shares of 2s., of which £53,500 has been subscribed and called up. There are also 7 per cent. profit-sharing debentures for £4,250 (part of £12,000 authorised); interest is payable June 30 and December 31, and in addition to the fixed 7 per cent. the debentures are entitled to 20 per cent. of the net profits in each year. The accounts are made up annually to June 30, and submitted about October. To June, 1911, sales of stores, &c., brought in £494, and allowing for stock in hand at the stores and £662 for rubber on hand, there was a debit to income and expenditure account of £4,566, which was transferred to estates and plantation account, and in respect of 1911-12 a debit of £6,543 was similarly treated. No later accounts have been received, but this notice has been officially revised. In February, 1914, Mr. R. F. W. Fincham, 3, Warwick Court, Holborn, W.C., was appointed receiver. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cymbiform, Bilgate, London. Telephone number, 3376 Avenue.

Imperial Ceylon Tea Estates, Limited.—*Directors:* J. Bell-Irving (Chairman), G. H. Alston, E. S. H. Corbett and R. S. Templer. *Secretary:* M. Smith. *Office:* 9, Fenchurch Avenue, E.C.—The company was registered December 7, 1895, and owns an estate, covering an area of 3,655 acres, of which 2,510 acres are under cultivation, 2,102 acres being under tea, and 408 under rubber. The authorised capital is £100,000 in shares of £10, of which £90,000 has been subscribed and paid up. There are also 6 per cent. mortgage debentures, of £100 each, for £40,000, with interest payable January 1 and July 1, and the principal repayable—as to £20,000 on January 1, 1918, £15,000 on January 1, 1922, and £5,000 on June 30, 1924, or previously by agreement with holder. The accounts are made up annually to December 31, and submitted in June. For 1903 4 per cent. was paid on the shares; for 1904, 1905 and 1906, 3 each time; for 1907, 5; for 1908, 1909 and 1910, 4; for 1911, 5; and for 1912, 1913 and 1914, 3 (free of income tax). Reserve fund, £6,500; carried forward, £1,475. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bosman, London. Telephone number, 4272 Avenue.

Imperial Ethiopian Rubber Company, Limited.—Being wound up. *Liquidator:* C. L. Sixsmith, 6, Broad Street Place, E.C.

Imperial Tea Company, Limited.—*Directors:* Sir F. G. Painter, Kt. (Chairman), C. C. McLeod, P. Russel and W. L. Thomas. *Agents and Secretaries:* McLeod, Russel and Co. *Office:* 10-11, Lime Street, E.C.—The company was registered April 29, 1897, to take over, as from January 1, 1897, several tea estates in India, comprising a total of 35,649 acres, of which 12,810 are under cultivation. The authorised capital is £1,000,000 in shares of £1 (originally £10), £250,000 being 5 per cent. cumulative preference, and £750,000 ordinary, of which £367,960 ordinary and £120,000 preference have been subscribed and called up. There are also 6 per cent. debentures for £101,500 (outstanding balance of £125,000), redeemable at par by 1935, the company having to provide £8,750 per annum for interest and redemption, the excess over interest to be applied by drawings in December, while the company has the option of redeeming the whole of the debentures at par on June 30, 1922, on giving three months' notice.

The accounts are made up annually to December 31, and submitted in May or June, an interim dividend (in 1915 of 2½ per cent.) being paid in February. For 1904 1 per cent. was paid on the ordinary; for 1905, 4; for 1906 and 1907, 6 each year; for 1908, 4; for 1909, 7; for 1910, 7½; for 1911, 10; for 1912, 8; for 1913, 10 (free of income tax); and for 1914, 10 (less tax). Reserve fund,

£60,000; carried forward, £3,431, subject to income tax, auditors' fees, &c. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Cluricaune, London. Telephone numbers, 2202 and 2203 Avenue. The ordinary and preference shares are quoted in the official list. Latest prices—ordinary, 24s.; preference, 16s. 9d.

Inambari Para-Rubber Estates, Limited.—*Directors:* Sub.-Lieut. Sir F. Newnes, Bart., and Lieut. P. H. Edwards. *Secretary:* W. Plank. *Office:* 5, Southampton Street, Strand, W.C.—The company was registered January 29, 1907, to acquire properties, 885,000 acres in extent, situated in the province of Carabaya, Peru. The authorised capital is £350,000 in shares of £1, of which £226,000 has been subscribed and called up, and 74,000 shares are due to the vendors on account of purchase consideration, besides £46,000 in cash (against the sums due to the vendors the company has claims for £11,162). The accounts are now made up annually to February 28, and submitted in September. No profit and loss account has yet been submitted. In their report submitted in September, 1915, the directors stated that "rubber picking on the estates having ceased, the company is being carried on in order that the remaining assets in Peru may be realised, and that the concessions for the properties may, as far as possible, be preserved." The company holds 20,000 preference shares of £1, 5,000 ordinary shares of £1 and £3,000 of first mortgage debenture stock of the Inambari Gold Dredging Concessions, Limited, which is in the hands of a receiver. Cash balance at February 28, 1915, £1,172. Voting power, one vote for each share. Director's qualification, £500 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ambaripar, London. Telephone number, 392 Gerrard.

Inch Kenneth Rubber Estates, Limited.—*Directors:* W. Greenhill (Chairman), H. M. Cadell, Capt. H. W. S. Kindersley and A. G. Thornton. *Secretaries:* Greenhill and Clapperton. *Office:* 6A, George Street, Edinburgh.—The company was registered May 20, 1904, to acquire properties, covering an area of 1,707 acres, situated in the Federated Malay States, and 1,395 acres are under cultivation. The authorised capital is £50,000 in shares of £1, of which £30,000 has been subscribed and paid up. There are also 5 per cent. terminable mortgage debentures of £100 each for £15,000 (part of £25,000 authorised), with interest payable June 30 and December 31, and the principal repayable on December 31, 1918, or earlier, at the company's option, at par. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 5 per cent.) being paid in April. For 1908-9 a dividend of 5 per cent. was paid; for 1909-10, 100; for 1910-11, 55; for 1911-12, 60; for 1912-13, 45; for 1913-14, 15; and for 1914-15, 20—dividends, formerly paid free of income tax, are now paid less tax. Reserve, £30,000; carried forward, £3,431. In the five months to the end of October, 1915, the output of rubber was 108,500 lbs., as against 105,700 lbs. in the corresponding period. Voting power, one vote for each share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Addition, Edinburgh. Telephone number, 132, Edinburgh. Latest price of shares, 2½.

Incomati Estates, Limited.—*Directors:* H. Shield (Chairman), M. Lowden, E. B. Ridsdel and E. J. Townsend, the last two being Joint Managing Directors. *Secretaries:* Townsend and Ridsdel. *Office:* 52, Queen Victoria Street, E.C.—The company was registered February 6, 1914, as the Incomati Company, Limited (name changed as above in May, 1915), and owns an estate of 45,000 acres on the Incomati River, Portuguese East Africa. The Moamba-Chinavane Railway, 90 kilometres in length, connecting the estate with the Transvaal-Delagoa Bay main line at Moamba, has been constructed and handed over to the Portuguese government. Nearly 1,500 acres are planted with sugar, and crushing is in progress. The authorised capital is £100,000 in shares of £1, half being in 7 per cent. non-cumulative preference shares, ranking also for priority as to capital, and half in ordinary. All the preference shares have been subscribed and paid up, and of the ordinary £44,609 has been allotted and there are also 6 per cent. trust certificates of £50, £100 and £500 each, for £60,000, with interest payable January 1 and July 1, and the principal repayable at 105 per cent. on July 1, 1925, by drawings at 105 per cent. commencing about December, 1915, or by purchase below that price; the certificates are secured by a floating charge on the payments to be made by the Province of Mozambique amounting to over £60,000, payable by ten annual instalments of £6,000, bearing interest at the rate of 3 per cent. per annum, and accruing in connection with the construction of the Moamba-Chinavane Railway. The estimated output of sugar for the year 1915 is 1,200 tons. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Komatis, London. Telephone number, 6091 Bank.

Indian Peninsula Rubber and Tea Estates, Limited.—*Directors:* H. P. E. Drayton (Chairman), P. K. Read, E. G. Windle and H. Wright. *Secretary:* Rubber Estate Agency, Limited. *Office:* 59, Eastcheap, E.C.—The company was registered November 15, 1909, to acquire rubber, tea and other estates, covering an area of 3,003 acres (since increased to 4,638), situated in Southern India; the estates are revenue-producing, and about 3,426 acres are under cultivation, 2,170 under rubber, coffee, &c., and 1,256 under tea. The authorised capital is £155,000 in shares of £1, of which £129,785 has been subscribed and called up. There are also 8 per cent. convertible first mortgage debentures of £50 each for £22,500 (part of £25,000 authorised); interest on the debentures is payable January 1 and July 1, and they are convertible into ordinary shares at par at any time prior to January 1, 1921, at the option of the holder, and debentures not so converted are redeemable at 105 per cent. out of a sinking fund of not less than 10 per cent. of the net profits of each year after July 1, 1921, to be applied to drawings at 105 per cent., or by purchase below that figure, and any debentures not previously paid off are to be redeemed at 105 per cent. on January 1, 1931. The accounts are now made up annually to June 30, and submitted in November. No dividend yet. Credit balance at June 30, 1915, £5,154, including £4,981 brought down. In the year to June 30, 1915, the crop returns were—coffee, 162 tons; tea, 164,230 lbs.; rubber 51,848 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within one month from date of appointment. Transfer form, common;

fee, 2s. 6d. Telegraphic address, Teapots, London. Telephone number, 11437 Central. Latest price, 7s. 4½d.

Indian Tea Company of Cachar, Limited.—*Directors:* C. A. Duncan (Chairman), Sir P. A. Makins, Bart., H. Mann and S. L. Phipson. *Secretary:* W. E. Neish. *Office:* 34, Clement's Lane, E.C.—The company was registered in 1863, to acquire estates situated in Cachar, and 1,404 acres are under tea. The authorised capital is £100,000 in shares of £10, of which £94,060 has been subscribed and paid up. The accounts are made up annually to March 31, and submitted in April. For 1906-7 2 per cent. was paid; for 1907-8, 4; for 1908-9, 2; for 1909-10, 5; for 1910-11, 6; for 1911-12, 7½; for 1912-13, 4; for 1913-14, 7; and for 1914-15, 5 (free of income tax). Reserve fund, £8,500; carried forward, £406. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Latest price, 6¼.

Insulinde (Sumatra) Rubber and Tobacco Estates, Limited.—*Directors:* J. W. Lintner (Chairman), H. L. Coghlan and E. H. Parry. *Secretary:* Lintner and Co., Limited. *Office:* 18, Leadenhall Street, E.C.—The company was registered April 26, 1910, to acquire an estate, covering an area of 12,857 acres, situated in the Langkat district, East Coast of Sumatra, and held under lease for a period of fifty years from May 16, 1907, renewable for a further period of fifty years, at a rent of £334 per annum; 1,010 acres are under rubber cultivation, and tapping of the trees commenced in May, 1912. Late in 1912 it was decided to reduce the capital by writing 10s. off each of the 80,000 issued shares, and at the same time to subdivide each of the remaining 20,000 £1 shares into two shares of 10s. each, and the authorised capital is now £60,000 in shares of 10s., of which £40,000 has been subscribed and called up. There are also 7 per cent. first mortgage debentures of £20 each for £15,000, issued in April, 1913, at par, with interest payable June 30 and December 31, and the principal repayable June 30, 1918, at 5 per cent. premium, or, at any time earlier, on three months' notice, while the company may redeem part of the issue, by drawings, on three months' notice, or by purchase under the redemption price; debenture holders have the right to subscribe, at par, for 40 shares of 10s. each for each debenture held, and certificates have been issued in respect of this option.

The accounts are made up annually to June 30, and submitted in December. At June 30, 1912, there was a debit to profit and loss of £9,811, which was extinguished in the reduction of capital as above. In 1912-13 there was a loss of £1,054; and in 1913-14 a profit of £1,429, and at the close of that year a credit balance of £310 was carried over. For 1914-15 a dividend of 10 per cent. is recommended. In the year to June 30, 1915, the output of rubber was 124,610 lbs., as against 78,239 lbs. in 1913-14; and in the four months to October 31, 1915, 48,150 lbs., as against 39,998 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nerlint, London. Telephone numbers, 4611 and 4612 Avenue. Latest price, 10s. 4½d.

Intercontinental Rubber Company.—*Directors:* E. B. Aldrich, H. A. Bingham, G. H. Carnahan, C. A. Corliss, W. Dutton, F. P. Garvan, I. V. McGlone, J. R. Morron, W. C. Potter, F. Rosen, A. A. Ryan, C. H. Sabin, W. F. Sheehan and J. T. Talbert. *Secretary:* W. P. Smith. *Office:* 15, Exchange Place, Jersey City, N.J.—The company was incorporated December 6, 1906, under New Jersey laws, and owns, or is interested in, lands in Mexico, covering an area of 2,000,000 acres, and patents and contracts relating to the Guayule shrub, and a rubber concession in the Belgian Congo. In December, 1913, the issued preferred capital of $1,250,000 was retired, and the subscribed and paid-up capital is now $29,031,000 in common shares of $100. The accounts are made up annually to July 31, and submitted in October in Jersey City. In November, 1910, and February, May and August, 1911, dividends of 1 per cent. each were paid on the ordinary shares—nothing since. Reserve accounts at July 31, 1915, $764,665; surplus fund, $2,427,077, as against $2,195,840 brought down. The shares are transferable by endorsement. Director's qualification, being a shareholder.

Inyoka (Rhodesia) Tobacco Company, Limited.—*Directors:* F. Johnson (Chairman), W. Hillyer and F. W. Mack. *Secretary:* J. J. Sneddon. *Office:* Finsbury Pavement House, E.C.—The company was registered July 18, 1906, to acquire about 20,000 acres of land in the Mafungabusi district of Southern Rhodesia, and a further 2,212 acres have since been acquired; about 100 acres are under cultivation, while the clearing of further land is proceeding. The authorised capital is £20,000 in shares of £1, half being preferred and half ordinary, and £8,000 of the preferred has been subscribed and paid up, while all the ordinary shares were allotted to the vendors fully paid. The preferred shares rank for dividends of 7½ per cent., guaranteed for a period of five years from April 1, 1910, and, in addition, are entitled to participate with the ordinary to the extent of 25 per cent. in any distribution of surplus profits; an option has been granted to the guarantors over the remaining preferred shares during the period of the guarantee. The last accounts were for the period of seventeen months to August 31, 1913, and were submitted in July, 1914. In respect of the year to March 31, 1911, there was a net profit, after deducting a debit balance of £10 brought down, of £941, out of which the full preferred dividend was paid, with a further distribution of $1\frac{1}{5}$ per cent., and a dividend of 2½ per cent. on the ordinary shares; and for 1911-12 and the period to August 31, 1913, only the preferred dividend was paid. Carried forward, a debit balance of £1,323, as against a credit balance of £94 brought down. Voting power, one vote for every share. Director's qualification, £100, other than for first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Inyoka, London. Telephone number, 6070 London Wall.

Isa Bheel Tea Company, Limited.—*Directors:* A. J. M. MacLaughlin (Chairman), A. L. Juckes, E. T. Naylor and J. W. Sidey. *Secretaries:* Octavius Steel and Co. *Office:* 4, Fenchurch Avenue, E.C. —The company was registered November 3, 1904, to acquire properties situated in Sylhet, India; 911 acres were under cultivation. The authorised capital is now £31,000 in shares of £1, £10,000

being 6 per cent. cumulative preference, having also priority as regards capital, and £21,000 ordinary, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1911 and 1912 the ordinary shares received 15 per cent. each time; and for 1913 and 1914, 20. Carried forward, £2,836. Voting power, one vote for each share. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone numbers, 7460 and 7461 Avenue.

Itakhooli Tea Company, Limited.—*Directors:* C. T. Strangways (Chairman) and M. Jameson. *Secretary:* Planters' Stores and Agency Company, Limited. *Office:* 17, St. Helen's Place, E.C.—The company was registered October 23, 1907, to acquire an estate of a total area of 1,632 acres, situated in Assam, India, of which 890 acres are under cultivation. The authorised capital is £30,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. For 1908 and 1909 10 per cent. was paid each year; for 1910, 13; for 1911, 15; for 1912, 19; and for 1913 and 1914, 20 (free of income tax). Carried forward, £12,462. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telephone numbers, 2294 and 2295 Avenue.

Jaipur Tea Company, Limited.—*Directors:* E. Wauhope (Chairman), A. C. Lawrie, W. E. D. Simpson and C. Tweedie. *Secretaries:* Alex. Lawrie and Co. *Office:* 14, St. Mary Axe, E.C.—The company was registered February 5, 1898, to take over the Jaipur Tea Estates, Limited, and owns properties situate in Upper Assam, covering an area of 3,069 acres, of which 590 are held in fee simple and 2,419 are leasehold; 1,044 acres are under cultivation and 218 under tea seed. The authorised capital is £100,000 in shares of £5, of which £30,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. For each of the eight years to 1910 5 per cent. was paid; for 1911, 7½; for 1912, 5; and for 1913 and 1914, 7½ (free of income tax). Reserve fund, £31,000; carried forward, £954. Voting power, one vote for every share, to be held one month previously. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wahab, Led, London. Telephone number, 5667 (two lines) Avenue. Latest price, 5½.

Jalinga Tea Company, Limited.—This company has no directors, James B. Leckie and Co. being managing agents. *Office:* 2, Great Winchester Street, E.C.—The company was registered January 16, 1895, and has acquired estates in Cachar, comprising 2,841 acres, of which 1,754 acres are freehold and 1,087 acres leasehold, and 716 acres tea and 153 acres rubber are under cultivation. The authorised capital is £22,000 in shares of £10, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May or June, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1905, 1906 and 1907, 10 per cent. was paid each year; for 1908, 7; for 1909 and 1910, 20; for 1911, 15; for 1912, 8; and for 1913 and 1914, 15 (free of income tax). Reserve fund, £5,000; carried forward, £229. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Testified, London. Telephone number, 9313 London Wall. Latest price, 13½.

Jamaica Copra and Estates Company, Limited.—*Directors:* Sir J. Furley, C.B. (Chairman), R. Bawtree, H. H. Dawes and H. S. Saunders. *Secretary:* J. W. Youd. *Office:* Winchester House, E.C.—The company was registered November 15, 1913, to acquire freehold coconut properties, known as Whitehall and Norwich, together about 1,000 acres in extent, situate near Port Antonio, Jamaica, and to establish factories for the manufacture of copra. The estates contain some 22,700 coconut trees from 1 to 20 years old, and it is intended to plant 25,000 coconut seedlings, thus covering the whole area. The authorised capital is £50,000 in shares of 5s., of which £26,560 has been allotted and called up, including 26,000 shares issued credited as fully paid to the vendor syndicate, which has the right during a period of five years from November 15, 1913, to take up 40,000 shares at par. The first accounts are to be made up to June 30, 1915. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Synchester, Ave, London. Telephone number, 6069 London Wall.

Jasin (Malacca) Rubber Estates, Limited.—*Directors:* T. Ritchie (Chairman), G. H. Champion, L. R. Philipps and W. T. Shaw. *Secretaries:* R. G. Shaw and Co. *Office:* Winchester House, Old Broad Street, E.C.—The company was registered May 6, 1910, and owns estates, covering an area of 1,237 acres, situated in Malacca, Straits Settlements. About 1,141 acres are under cultivation. The authorised capital is £60,000 in shares of 2s., of which £45,300 has been subscribed and called up; options have been granted to certain parties over 100,000 shares at par up to December 31, 1917, and certificates have been issued in respect of this option. There are also 7 per cent. debentures for £10,000, repayable at par in December, 1917. The accounts are made up annually to December 31, and submitted in June or July. No dividend yet, but debenture interest has been met to date. Carried forward at December 31, 1914, a credit balance of £1,035, including £93 brought down. In 1915, to October 31, 101,142 lbs. of rubber were harvested, as against 59,000 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aught, London. Telephone number, 5044 London Wall. Latest price, 1s. 3d.

Java Amalgamated Rubber Estates, Limited.—*Directors:* H. Wright (Chairman), T. J. Anderson, P. J. Burgess, F. Copeman and W. F. de B. Maclaren. *Secretary:* W. A. Lack. *Office:* 59, Eastcheap, E.C.—The company was registered November 5, 1909, to acquire estates, covering an area of 4,223 acres, situated in the Island of Java; about 3,360 acres are under rubber, 2,062 interplanted with coffee and about 411 with cocoa, and 184 acres under coconuts. The estates are vested in a Dutch company, all the shares of which are held by the English company. The authorised capital of the English company is £175,090 in shares of £1, of which £161,531 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. The first dividend paid was 10 per cent. in respect of 1912; for 1913 there was no dividend; and for

1914 5 per cent. was paid (free of income tax). Reserve fund, £3,000; carried forward, £10,440. In 1915, to October 31, the output of rubber was 264,470 lbs., and of coffee 5,288 cwts., as against 176,000 lbs. and 7,742 cwts. respectively for the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jamrubest, London. Telephone number, 11473 Central. Latest price, 18s.

Java Hevea Rubber and Tobacco Estates, Limited.—*Directors:* R. N. G. Bingley (Chairman) and A. M. Jay. *Secretary:* A. G. England. *Office:* 86, Cannon Street, E.C.—The company was registered August 10, 1912, in reconstruction of the Central Java Rubber Plantations, Limited, registered March 15, 1910, to acquire an estate, covering an area of upwards of 24,000 acres, situated in the Soerakarta Residency, Sragen district of Java, Dutch East Indies, and held on a lease, renewable in perpetuity at request of lessees, at a rental of about £700 per annum; 451 acres are under Hevea rubber, 560 under tobacco, and 87½ under sugar. The authorised capital is £50,000 in shares of 2s., of which £27,713 12s. has been subscribed and called up, shareholders in the old company having been entitled to take up one share in the new company, credited with 1s. paid, for every two old fully-paid shares of 2s. each. The accounts are made up annually to June 30, and usually submitted about December. In respect of the period to June 30, 1913, there was a loss of £1,344, which was carried forward. At June 30, 1913, preliminary expenses, underwriting and brokerage figured as an asset for £2,129. Voting power, one vote for each share. Director's qualification, 500 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bondites, London. Telephone number, 5882 City.

Java Para Rubber Estates, Limited.—*Directors:* F. Johnson (Chairman), R. J. Arnold, R. N. G. Bingley, Hon. E. Coke and A. G. N. Swart. *Secretary:* J. J. Sneddon. *Office:* Finsbury Pavement House, E.C.—The company was registered April 20, 1910, to acquire estates, covering an area of 3,455 acres, situated in the district of Toeren, Malang, residency of Pasoeroean, East Java, and held under leases from the government of the Netherlands Indies, for 75 years, for various dates from 1881 to 1906, at an average rental of about 6s. per acre, but renewable; 2,865 acres are under cultivation, of which 266 are under coffee, 1,834 under coffee interplanted with rubber, and 87 under rubber alone. A contract has been entered into under which 677 acres of jungle are to be cleared and planted with Hevea rubber, interplanted with Robusta, the whole area to be handed back to the company in December, 1920, the consideration being the benefit of the coffee crops during the lease. The estates are held through a Netherlands company, all the shares of which are owned by the English company.

The authorised capital of the English company is £160,000 in shares of £1, of which £131,950 has been subscribed and called up. There is also 7 per cent. first mortgage debenture stock for £27,000 (outstanding balance of £30,000 authorised and issued), with interest payable June 30 and December 31, and the principal repayable at par by annual drawings, or by purchase at or below par, on or before December 31, in each of the following years—15 per cent. for 1915, 20 per cent. for 1916, 25 per cent. for 1917 and 30 per cent. for 1918, or at the option of the company on any earlier date at 2½ per cent. premium. The accounts are made up annually to December 31, and submitted in May. The first dividend paid was 10 per cent. (actual), in respect of the eighteen months to December 31, 1912; for the year 1913 2½ per cent. was distributed; and for 1914, nil. Carried forward, £16,694, including £13,383 brought down. In 1915, to the end of August, the output of coffee was 3,714 piculs, and of rubber 95,290 lbs., as compared with 5,028 piculs and 28,470 lbs. respectively in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Javanique, London. Telephone number, 6070 London Wall. Latest price of shares, 14s. 3d.

Java Rubber and Produce Company, Limited.—*Directors:* A. L. Elwes (Chairman), D. G. A. Reid and R. C. Wright. *Secretaries:* Burt and Co. *Office:* 41, Eastcheap, E.C.—The company was registered July 2, 1906, and has acquired properties, covering an area of 1,706 acres, situated in Java, of which 1,344 acres are under cultivation. The authorised capital is now £60,000 in shares of £1, of which £46,839 has been subscribed and called up. There are also 6 per cent. debentures of £50 each for £8,250 (part of £10,000 authorised), with interest payable June 30 and December 31, and the principal repayable, on or before December 31, 1922, at par, with the option to the holders of exchanging, at any time before December 31, 1916, into shares at par. The accounts are made up annually to December 31, and submitted in June. A dividend at the rate of 4 per cent. per annum was guaranteed by the vendors for the three-and-a-half years to December, 1909, and this was duly paid. The next dividend paid was 5 per cent. in respect of the year 1912; there has since been no distribution, but debenture interest has been paid to date. Carried forward at December 31, 1914, a credit balance of £332, as against a debit of £401 brought down. Reserve fund, £473. In the nine months to September 30, 1915, the output of rubber was 147,901 lbs., as compared with 87,718 lbs. in the corresponding period of 1914. Voting power, one vote for every 10 shares. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jawa, London. Telephone number, 5552 London Wall. Latest price of shares, 15s.

Java Rubber Plantations, Limited.—*Directors:* F. Copeman (Chairman), C. G. Ballingall, W. F. de B. Maclaren, J. C. Tate and H. Wright. *Secretary:* W. A. Lack. *Office:* Mincing Lane House, 59, Eastcheap, E.C.—The company was registered October 2, 1907, to acquire properties, 2,439 acres in extent, situated in the residency of Bezoeki, province of Djember, Java, of which 2,374 acres are planted with rubber, coffee, cacao and pepper. In connection with the issue of convertible debenture stock (as mentioned below), 25,000 new shares were created early in 1915, and the authorised capital is now £70,000 in shares of £1, of which £42,450 has been allotted and called up. There is also 8 per cent. first mortgage debenture stock for £15,000, £5,058 fully-paid and £9,942 50 per cent. paid (part of £25,000 authorised), issued in January, 1915, at par, with interest payable March 31 and September 30, while up to and including September 30, 1919, holders have the option, on giving one month's notice in writing, to convert into ordinary shares at the rate of one fully-paid ordinary share of £1 for each £1 of debenture stock, and debenture stock not so converted will be

redeemable at par by drawings at any time after that date, on six months' notice, any stock outstanding to be repaid September 30, 1930, at par. The accounts, hitherto made up annually to September 30, and submitted in December, are in future to be made up to December 31. For the year ended September 30, 1908, a dividend of 10 per cent. was paid; for 1908-9 and 1909-10, nil; for 1910-11 and 1911-12, 10 per cent. each time; and for 1912-13 and 1913-14, nil. Premium on share account, £6,847; carried forward, £587, including £337 brought down. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Soember, London. Telephone number, 11473 Central. Latest price of shares, 9s. 9d.

Java United Plantations, Limited.—*Directors:* Hon. C. H. Strutt (Chairman), E. J. Hammond, F. H. Hardcastle and C. E. Welldon. *Secretary:* Francis Peek and Co., Limited. *Office:* 20, Eastcheap, E.C.—The company was registered July 8, 1909, and acquired the shares of five different companies owning estates, covering an area of 24,850 acres, situated in the district of Djember, in the residency of Bezoeki in Java, in the Dutch East Indies, of which 4,140 acres were under rubber and coffee and 17,500 under tobacco. In July, 1913, an agreement was entered into, and has been carried out, for the sale of the tobacco interests for £91,666, payable as to £41,666 in cash and as to £50,000 by the surrender to the company of 50,000 shares. The company now owns the shares of four companies holding estates of an area of 7,350 acres, of which 4,284 acres are under rubber and coffee. Subsequent to the sale of the tobacco interest as above the capital was reduced by cancelling the 50,000 shares surrendered, as above, and the authorised capital is now £150,000 in shares of £1, all of which has been subscribed and called up. The accounts are now made up annually to December 31, and submitted in July. The first dividend paid was 6 per cent. in respect of the year to June 30, 1911. There was then no dividend until in respect of the year 1914, when 2 per cent. was distributed. Contingencies reserve, £5,000; carried forward, £4,349. Voting power, one vote for every share up to 10, one for every 5 shares beyond up to 100, and one vote for every 10 shares beyond 100. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Juplanta, Bilgate, London. Telephone number, 7,147 (two lines) Avenue. The shares are quoted in the official list; latest price, 7s. 1½d.

Jequié Rubber Syndicate, Limited.—*Directors:* F. W. Davies (Chairman), W. H. Glanville, T. A. Mawson and F. Stevenson. *Secretaries:* Davies and Harris. *Office:* 21, Mincing Lane, E.C.—The company was registered August 21, 1908, to acquire estates covering an area of 14,550 acres, situated in the district of Conquista, in the state of Bahia, Brazil. In 1910 a portion of the properties was sold to the West Jequié Rubber Estates, Limited, but these properties were taken back in 1913, and the West Jequié Company has been wound up. Of the properties held about 1,700 acres are under cotton, the company having withdrawn for the present from the rubber industry. In 1913 350,000 preference shares were created, while in July, 1913, 83,046 of the issued ordinary shares were converted into preference, and the authorised capital is now £56,532 18s. in shares of 2s., £24,327 2s., being 6 per cent. non-cumulative preference, with priority as to capital, and £32,205 16s. ordinary, and the whole amount has been subscribed and called up. There are also 5 per cent. debentures for £650, repayable at par July 1, 1916. The last accounts were for the period of thirteen months to December 31, 1914, and were submitted in April, 1915. No dividend has yet been paid on either class of shares, but debenture interest has been paid to date. Carried forward at December 31, 1914, a debit balance of £5,597, including a deficiency of £3,888 brought down. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Loobah, London. Telephone number, 235 Avenue.

Jeram Rubber Estates, Limited.—*Directors:* H. Wright (Chairman), F. B. Budgett, F. Copeman, W. F. de B. Maclaren and S. H. Menzies. *Secretary:* W. A. Lack. *Office:* Mincing Lane House, Eastcheap, E.C.—The company was registered June 9, 1909, to acquire an estate of 1,054 acres, situated in Selangor, Federated Malay States, and held under grants in perpetuity from the government of Selangor, practically the whole of which is under cultivation. The authorised capital is £70,000 in shares of £1, of which £52,530 has been subscribed, and £47,617 called up, 13,230 shares being fully paid, and 39,300 having 17s. 6d. per share called. The accounts are made up annually to March 31, and submitted in July. For the year ended March, 1911, 5 per cent. was paid; for 1911-12, 10; for 1912-13, 12½; and for 1913-14 and 1914-15, 15 each year (free of income tax). General reserve, £7,000; premium on shares, £8,922; carried forward, £1,795. In the seven months to the end of October, 1915, the output of dry rubber was 125,807 lbs., as compared with 86,233 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rubberdom, London. Telephone number, 11473 Central. Latest price of partly-paid shares, 29s. 4½d.

Jetinga Valley Tea Company, Limited.—*Directors:* G. M. Weekley (Chairman), H. C. Begg, R. B. Doake, O. C. Magniac and H. L. Tottenham (Managing Director). *Secretary:* S. Oliver. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered July 28, 1897, to take over certain properties, of a total area of 2,255 acres, in the Cachar district, India, practically all of which is under cultivation. The authorised capital is £150,000, half being in 5½ per cent. cumulative preference shares of £5, having also a priority as to capital, and half in ordinary shares of £1, and £55,785 preference and £52,930 ordinary have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in June, an interim dividend (in 1915 of 5 per cent.) being paid in January. For 1905 the ordinary received 2 per cent.; for 1906, 5; for 1907, 8; for 1908, 4; for 1909, 8; for 1910, 10; for 1911, 15; for 1912, 10; and for 1913 and 1914, 12½ each year (free of income tax). Reserve funds, £16,350; carried forward, £3,761. Voting power, one vote for each share of either class. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Teatinius, London. Telephone number, 211 Avenue. The company is quoted in the official list. Latest prices—ordinary, 25s.; preference, 97s. 6d.

Jhanzie Tea Association, Limited.—*Directors:* J. N. Stuart (Chairman), R. A. Cameron, W. H. Greenish, A. C. Lawrie and E. Wauhope. *Managing Agents:* Alex. Lawrie and Co. *Office:* 14, St. Mary Axe, E.C.—The company was registered October 29, 1878, to acquire tea estates in Assam, India, of a total area of 11,342 acres, of which 3,909 are under cultivation. The authorised capital is £100,000 in shares of £5, all of which has been subscribed and called up. The accounts are

made up annually to December 31, and submitted in June, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For 1906 8 per cent. was paid; for 1907, 7½; for 1908, 8; for 1909, 1910 and 1911, 10 each time; and for 1912, 1913 and 1914, 11. Reserve fund, £15,000; contingency reserve fund, £11,000; carried forward, £4,220. On account of 1915 2½ per cent. was paid in December. Voting power, one vote for each share up to 10, then one for every 5 up to 100, and afterwards one for every 10. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wahab, Led, London. Telephone number, 5667 (two lines) Avenue. The shares are quoted in the official list; latest price, £7 3s. 6d.

Johore Para Rubber Company, Limited.—*Directors:* R. J Arnold (Chairman), Hon. E. Coke, M. Lowden and T. Ritchie. *Secretary:* F. M. Flavell. *Office:* 139, Cannon Street, E.C.—The company was registered March 18, 1910, to acquire the Gunong Pulai estate in Johore, covering an area of about 1,200 acres (since increased to 1,679), and held on Johore government lease for 99 years from 1906, at an annual rent of about 33 cents per acre, and an export duty of 2½ per cent.; about 825 acres are under cultivation, tapping having been commenced in December, 1910. The authorised capital is £75,000 in shares of £1, of which £65,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in December. The first dividend paid was 3 per cent. in respect of the year ended June 30, 1913; for 1913-14 there was no distribution, and after writing £1,331 off preliminary expenses (reducing that item to £2,662), a credit balance of £2,642 brought down was reduced to £882. In the year to June 30, 1915, the yield of rubber was 135,160 lbs., as against 78,700 lbs. in the corresponding period; and in the three months to September, 1915, the output of rubber was 41,400 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telephone number, 8759 City. Latest price, 13s. 3d.

Johore Rubber Lands (1913), Limited.—*Directors:* J. Ramsden (Chairman), A. H. Bagnall, W. D. Campbell, J. Davenport, K. Kirchberger and F. T. Wright. *Secretary:* R. Stewart. *Office:* 16, Philpot Lane, E.C.—The company was registered November 14, 1913, in reconstruction of a company of almost similar name, registered March 16, 1909, to acquire estates of a total area of about 35,000 acres, of which 5,936 acres are under cultivation. The authorised capital is £400,000 in shares of £1, of which £399,507 has been subscribed and called up. Shareholders in the old company received four £1 shares in the new company, credited with 14s. paid, for every three fully-paid £1 shares held. The accounts are made up annually to December 31, and submitted in May. In the year 1914 there was a profit of £11,018, from which £2,437 was applied to depreciation, £1,134 (one-third) was written off underwriting commission, and £5,196 was carried over. The company holds 30,000 £1 shares and £25,000 debenture stock in the Segamat (Johore) Rubber Estates, Limited. In 1915, to the end of October, the output of rubber was 323,532 lbs., as compared with 186,337 lbs. in the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, 250 shares, for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue. Latest price, 13s. 7½d.

Jokai (Assam) Tea Company, Limited.—*Directors:* E. Wauhope (Chairman), J. N. Stuart (Deputy-Chairman and Managing Director), G. A. FitzAdam-Ormiston, J. A. H. Jackson and A. C. Lawrie. *Secretaries:* Alex. Lawrie and Co. *Office:* 14, St. Mary Axe, E.C.—The company was registered October 20, 1882, to take over the property of a Calcutta company of the same name, established in 1872. Additional properties have since been acquired, the total area being 39,606 acres, of which 10,604 are under cultivation. The authorised capital is £500,000 in shares of £10, half ordinary, and half 6 per cent. cumulative preference, the latter ranking also for a priority as to capital. All the ordinary shares and £100,000 of the preference have been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in June. For 1906 8 per cent. was paid; for 1907, 7; for 1908, 8; for 1909 and 1910, 10 each time; for 1911, 11; for 1912, 15; for 1913, 14; and for 1914, 12. Reserve fund, £62,500; hail insurance fund, £6,756; reserve for equalisation of dividends, £7,500; carried forward, £4,168. On account of 1915 3 per cent. was paid in December. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class, to be held for three months previously. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Wahab, Led, London. Telephone number, 5667 (two lines) Avenue. The company is quoted in the official list. Latest prices—ordinary, 15⅛; preference, 11⅜.

Jong-Landor Rubber Estates, Limited.—*Directors:* R. K. Magor (Chairman), A. J. M. Harrison, J. A. S. Hassal and W. J. Payne. *Agents and Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered June 23, 1909, to acquire two adjoining estates, situate in the state of Perak, Federated Malay States, and early in 1910 an adjoining estate was acquired, the total area now comprising 2,345 acres, of which about 1,690 acres have been planted. The authorised capital is £80,000 in shares of £1, of which £77,000 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in October, interim dividends (in 1915 of 5 per cent. each time) being paid in March and July. The first dividend paid was 5 per cent. in respect of 1912-13; for 1913-14 8 per cent. was distributed; and for 1914-15, 17½ (free of income tax). Reserve fund, £3,000; premium on shares account, £20,000; carried forward, £6,080. In the four months to the end of October, 1915, the output of rubber was 161,652 lbs., as against 109,319 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue. Latest price, 35s. 3d.

Jorehaut Tea Company, Limited.—*Directors:* J. S. Holmes (Chairman), Col. H. Hughes, C.M.G., F. A. Roberts (Managing Director), St. G. A. Showers and E. M. Stone. *Office:* 138, Leadenhall Street, E.C.—The company was established June 29, 1859, and owns estates in India, comprising 17,135 acres, of which 7,125 acres are under cultivation—6,162 tea and 963 rice. The capital is £100,000 in fully-paid shares of £1. The accounts are made up annually to December 31, and submitted in July, an interim dividend (in 1915 of 5 per cent.) being paid in January. For each of the seven years to 1905 10 per cent. was paid; for 1906 and 1907, 12½; for 1908, 10; for 1909, 12½; for 1910, 15;

for 1911, 17½; for 1912, 20; for 1913, 25; and for 1914, 30 (free of income tax). Reserve fund, £38,000; share premium account, £14,640; new extension fund, £3,419; carried forward, £3,242. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hasirah, London. Telephone number, 1793 Avenue. The shares are quoted in the official list; latest price, 64s. 7½d.

Jugra Estate, Limited.—*Directors:* L. R. W. Forrest (Chairman), C. E. S. Baxendale (Managing Director), W. T. Fremlin, A. W. Kitson, H. Lawrence and C. S. Robson. *Secretary:* J. C. Gardner. *Office:* 24, Coleman Street, E.C.—The company was registered August 30, 1900, and is engaged mainly in the cultivation of rubber, coconuts and coffee, 2,314 acres being under cultivation. The authorised capital is £36,000 in shares of 2s., £5,000 being in participating preference and £31,000 in ordinary, and the entire capital has been subscribed and called up. The preference shares rank first for cumulative dividends of 10 per cent. per annum, and are further entitled to participate in surplus profits pari passu with the holders of the ordinary shares, while the preference shares have also a priority as regards capital, without further participation. The accounts are made up annually to March 31, and submitted in June, interim dividends (in 1914 of 20 per cent. on the preference and 15 per cent. on the ordinary) being paid in December. For 1908-9 20 per cent. was paid on the preference and 10 per cent. on the ordinary; for 1909-10, 50 per cent. and 40 per cent. respectively were paid; for 1910-11, 70 and 60; for 1911-12 and 1912-13, 90 and 80 each time; for 1913-14, 75 and 65; and for 1914-15, 40 and 30. Reserve fund, £28,947; extension reserve, £9,000; premium on share account, £7,950; carried forward, £2,654. In the seven months to October, 1915, the output of rubber was 178,269 lbs., as against 190,320 lbs. for the corresponding period. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jugresta, London. Telephone numbers, 5775/6 London Wall.

Jugra Land and Rubber Estates, Limited.—*Directors:* J. Wishart (Chairman), W. W. Campbell, L. Dougal, G. A. Macdonald and W. W.MacLellan. *Secretaries:* Macdonald, Stewart and Stewart. *Office:* 102, Hope Street, Glasgow.—The company was registered May 16, 1906, to acquire properties of about 28,930 acres in the Klang district of Selangor, of which 5,012 acres were sold in September, 1909, to the Carey United Rubber Estates, Limited, for £15,036 in cash. About 5,000 acres have been been planted in rubber, and 2,500 in coconuts. The authorised capital is £250,000 in shares of £1, of which £246,225 has been subscribed, and £233,725 paid up, 146,225 shares being fully paid (including 38,225 shares issued in exchange for convertible mortgage debenture stock of an equal nominal amount at a premium of 5s. per share), and 100,000 shares, issued in June, 1910, at a premium of 15s. per share, having 15s. capital and 15s. premium paid up. There is also 7 per cent. mortgage debenture stock for £3,775, which is to be repaid on February 10, 1916.

The accounts are made up annually to April 30, and submitted in July or August. The first dividend paid was 6 per cent. in respect of the year 1912-13; for 1913-14 4 per cent. was distributed; and for 1914-15, 10 (free of income tax). Reserve fund, £65,215, to be used for the development of the property; carried forward, £4,315. In the six months to the end of October, 1915, the output of rubber was 370,312 lbs., as against 227,215 in the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Docquet, Glasgow. Telephone numbers, 2900 and 2901 Central, Glasgow. The shares are quoted in the official list. Latest prices—fully paid, 33s.; partly paid, 22s. 9d.

Juru Estates, Limited.—*Directors:* T. A. Gallie (Chairman), D. Carruthers, Jun., Maj. J. A. H. Craufurd and A. T. Forgie. *Secretaries:* Maclean, Brodie and Forgie. *Office:* 22, Renfield Street, Glasgow.—The company was registered January 13, 1910, to acquire a property, consisting of 2,082 acres, situated in the province of Wellesley, Straits Settlements; about 797 acres are planted with coconuts (including 105 interplanted with rubber and 76 with fruit), 611 acres with Para rubber (including 8 interplanted with fruit), and 15 acres with fruit trees. The authorised capital is £85,000 in shares of £1, of which £80,000 has been subscribed and called up. There was also at March 31, 1915, a loan of £7,750. The accounts are made up annually to March 31, and submitted in July. The first dividend paid was 2½ per cent. in respect of the year to March 31, 1913. There has since been no dividend; in respect of 1914-15 there was a profit, including £1,108 brought down, of £5,411, from which £4,000 was added to reserve (increasing it to £6,500), and £1,411 was carried over. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Narcissus, Glasgow. Telephone number, 7330 Central, Glasgow.

K.M.S. (Malay States) Rubber and Cocoanut Plantations, Limited.—*Directors:* J. H. Renton (Chairman), J. Davenport, T. W. Simpson and A. W. Stiven. *Secretary and Agent:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered March 22, 1910, to acquire an estate, covering an area of 2,970 acres, situated in the Mukim of Sungei Passir, State of Kedah, Malay States, and 1,012 acres are under rubber and 288 under coconuts. The authorised capital is £85,000 in shares of £1, of which £66,575 has been subscribed and called up. There is also 7 per cent. convertible first mortgage debenture stock for £18,000, 80 per cent. paid (part of £25,000 authorised), issued in July, 1912, at 97 per cent; interest is payable January 1 and July 1, and the principal is repayable on July 1, 1919, at 102 per cent., while the stock is secured by trust deed as a first charge on the estates in the state of Kedah, Malay Peninsula. Debenture stockholders have the right until July 1, 1917, by giving notice in writing, to require the company to redeem at par and accrued interest, such amount of stock as shall be mentioned in the notice by the allotment of fully-paid shares of the nominal amount of the debenture stock. The accounts are made up annually to June 30, and submitted in October. No dividend yet, but debenture interest has been paid to date. Carried forward at June 30, 1915, a credit balance of £1,219, including £671 brought down. In the four months to the end of October, 1915, the output of rubber was 28,730 lbs., as against 20,068 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Debenture

stock is transferable in amounts and multiples of £10. Telegraphic address, Singah, Grace, London. Telephone number, 3170 Avenue. Latest price of shares, 5s. 7½d.

Kacharigaon Tea Company, Limited.—*Directors:* S. G. Anderson, G. A. Dolby and G. F. Moore. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered January 21, 1904, to acquire properties in India, and 718 acres are under cultivation. The authorised capital is £32,000 in shares of £10, of which £28,070 has been issued as ordinary, and £3,200 as preference, and paid up. The preference shares rank first for 6 per cent. cumulative dividends, and have also a priority as to capital. The accounts are made up annually to December 31, and submitted in May, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1906 the ordinary shares received a dividend (the first) of 2½ per cent.; for 1907, 5; for 1908, 4; for 1909, 3; for 1910 and 1911, 5 each time; for 1912, 12½; and for 1913 and 1914, 17½. Reserve fund, £3,500; carried forward, £260. Voting power, one vote for each share of either class. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue.

Kadienlena Tea Estate Limited.—*Directors:* H. Wright (Chairman) and A. G. Forbes. *Secretary:* Rubber Estate Agency, Limited. *Office:* 59, Eastcheap, E.C.—The company was registered July 21, 1913, and own estates, comprising an area of 1,323 acres, situated in the district of Kotmale, Central province, Ceylon; about 708 acres are under tea. The authorised capital is £38,000 in shares of £1, of which £14,250 has been subscribed and called up. There are also 7 per cent. convertible debentures for £12,500, with interest payable March 31, and September 30, and any time up to September 30, 1920, holders have the option of exchanging into shares at par, while any debentures not so converted are to be repaid on September 30, 1935, at 5 per cent. premium. The accounts are made up annually to June 30, and submitted in October. No dividend yet, but debenture interest has been paid to date. Carried forward at June 30, 1915, a credit balance of £598, as against a debit balance of £10 brought down. Voting power, one vote for each share, and one vote for each £1 of debentures. Director's qualification, £200 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kadlenesta, Bilgate, London. Telephone number, 11473 Central.

Kajang Rubber Estates, Limited.—*Directors:* W. Greenhill (Chairman), H. M. Cadell, R. C. M. Kindersley and A. G. Thornton. *Secretary:* D. A. Clapperton. *Office:* 6A, George Street, Edinburgh.—The company was registered June 14, 1910, to acquire estates, covering an area of 2,292 acres (since increased to 2,568 acres), situated in Kajang, Selangor, Federated Malay States: 1,325 acres are under cultivation. The authorised capital is £75,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in April. The first dividend paid was 4 per cent. in respect of 1912; there has since been no distribution, and at December 31, 1914, a credit balance of £4,185 was carried over, including £2,386 brought down. Reserve fund, £406. In 1915, to October 31, the output of rubber was 70,450 lbs., as compared with 43,100 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Addition, Edinburgh. Telephone number, 132 (Central), Edinburgh. Latest price, 14s. 9d.

Kali Glagah (Java) Rubber and Produce Company, Limited.—*Directors:* J. W. Lintner (Chairman), H. L. Coghlan and T. W. Simpson. *Secretary:* Lintner and Co., Limited. *Office:* 18, Leadenhall Street, E.C.—The company was registered February 26, 1910, and now owns estates of a total area of 939 acres, and 896 acres are now under rubber cultivation, interplanted with coffee. Tapping of the rubber trees commenced in April, 1912. The estates are held through a Netherlands company in which the English company owns all the shares. The authorised capital of the English company is £65,000 in shares of 2s., all of which has been subscribed and called up. The accounts are made up annually to March 31, and submitted in September. In the year to March 31, 1912, the sale of produce, &c., brought in £4,595, and after providing for depreciation, &c., the net result was a profit of £216, which was carried forward; for 1912-13 2½ per cent. was paid; for 1913-14, nil; and for 1914-15 5 per cent. was paid. Carried forward, £926. From April 1 to October 31, 1915, 59,351 lbs. of rubber were harvested, as against 23,347 lbs. in the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nerlint, London. Telephone numbers, 4611 and 4612 Avenue. Latest price, 1s. 6d.

Kalidjeroek Rubber Company, Limited.—*Directors:* V. Wethered (Chairman), J. F. Anderson, J. L. Burt and G. B. Owen. *Secretaries:* Burt and Co. *Office:* 41, Eastcheap, E.C.—The company was registered April 2, 1910, to acquire estates, covering an area of 1,450 acres (since increased to 2,228), situated in the Residency of Probolinggo, Island of Java, and held through a Java company, all the capital of which is owned by the English company; about 1,465 acres are under rubber and coffee. The authorised capital is £50,000 in shares of £1, £10,000 being in participating preference shares (created in 1914), and £40,000 in ordinary, and £35,000 of the ordinary have been subscribed and called up. The preference shares are to rank first for cumulative dividends of 8 per cent. per annum, and, after payment of a like rate on the ordinary, both classes are to rank pari passu for further dividends, while in the event of a winding up the preference shares are first to be repaid, then the ordinary, and any surplus is to be distributed amongst all the shares. The accounts are made up annually to March 31, and submitted in July. In respect of the year to March 31, 1911, 6 per cent. was paid; for 1911-12, 10; for 1912-13, 15; and for 1913-14 and 1914-15, 8. Reserve fund, £2,500; carried forward, £1,528. Voting power, one vote for every share of either class. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jawa, London. Telephone number, 5552 London Wall. Latest price of ordinary, 18s. 6d.

Kamna Rubber Estate, Limited.—*Directors:* A. G. Angier (Chairman), E. Bedford, M. S. Parry and B. L. S. Winton. *Secretary:* G. Bostock. *Offices:* 21, Ironmonger Lane, E.C.—The company was registered February 28, 1910, to acquire the Kwamhanya plantation, covering an area of about 3,000 acres, in German East Africa; 1,619 acres are under cultivation, and tapping commenced in

April, 1910. The authorised capital is £110,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to April 30, and usually submitted in October. The first dividend paid was 5 per cent. in respect of 1911-12; for 1912-13 3 per cent. was paid; and for 1913-14, nil. Carried forward, a debit balance of £381, as against a credit balance of £323 brought down. Owing to the company's property being situated in German East Africa, no later accounts have been issued, but this notice had been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dextrously, Cent, London. Telephone number, 6166 Bank.

Kampong Kuantan Rubber Company, Limited. — *Directors:* F. A. Govett (Chairman), J. M. Boustead, E. G. Money and W. C. C. Romaine. *Secretaries:* Boustead Brothers. *Office:* 5, Fenchurch Street, E.C.—The company was registered January 20, 1909, and has acquired 1,600 acres of land, situated in the district of Kuala Selangor, state of Selangor, Federated Malay States, of which 1,000 acres are fully planted in Para rubber. The authorised capital is £40,000 in shares of 2s., of which £30,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For 1911 a dividend of 10 per cent. was paid; for 1912, 35; for 1913, 30; and for 1914, 40. Reserve fund, £4,000; carried forward, £2,414. On account of 1915 10 per cent. was paid in August. In 1915, to October 31, the output was 262,000 lbs., as against 237,331 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification—first directors, 1 share; others, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Khyber, Grace, London. Telephone number, 5910 Avenue. Latest price, 9s.

Kamuning (Perak) Rubber and Tin Company, Limited. — *Directors:* Sir W. H. Treacher, K.C.M.G. (Chairman), R. M. Bell, R. F. McN. Scott and G. F. Traill. *Secretary and Agent:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered July 9, 1909, and owns an estate, covering an area of 6,176 acres, situated in Perak, Federated Malay States; the estate was revenue producing when acquired, and 2,196 acres are under cultivation. The authorised capital is £200,000 in shares of 2s., of which £182,500 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October. In respect of the period to June 30, 1910, 15 per cent. was paid; for 1910-11, 20; for 1911-12, 17½; for 1912-13, 8⅓; for 1913-14, 10; and for 1914-15, 15. Reserve fund, £32,500; carried forward, £5,651. In the four months to the end of October, 1915, the output of dry rubber was 259,330 lbs., as compared with 174,500 lbs. in the corresponding period. Voting power, one vote for every share. Director's qualification, 2,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singah, Grace, London. Telephone number, 3170 Avenue. Latest price, 2s. 11d.

Kanan Devan Hills Produce Company, Limited.—*Directors:* Sir A. K. Muir, Bart. (Chairman), W. Brown, D. M. Hannay, Sir R. D. Moncreiffe, Bart., J. F. Muir, Sir J. D. Rees, K.C.I.E., C.V.O., M.P., R. H. M. Scott and R. H. Sinclair. *Secretary:* James Finlay and Co., Limited. *Office:* 22, West Nile Street, Glasgow.—The company was registered May 5, 1897, and owns tea, coffee, cinchona and rubber-bearing estates, and 20,691¼ acres are under cultivation, 19,010 being under tea, 452 cinchona, 850 rubber, and 379 sisal, while it is proposed to plant out during 1915 300 acres of tea. The authorised capital is £1,500,000 in shares of £10, £600,000 being in 6 per cent. cumulative preference shares, having a priority also as to capital, and £900,000 in ordinary shares, and £550,000 preference and £750,000 ordinary have been subscribed and called up. There are also advances and deposits for £141,555, and other advances, the amount of which, however, is not stated separately in the balance sheet.

The accounts are made up annually to November 30, and submitted in May. For 1904-5 the ordinary got 1 per cent.; for 1905-6, 2; for 1906-7, 4; for 1907-8 and 1908-9, 3 each time; for 1909-10, 5; for 1910-11 and 1911-12, 7; for 1912-13, 6; and for 1913-14, 7½. Insurance reserve, £12,000; carried forward, £5,390. The preference dividend is paid half-yearly. Voting power, one vote for 10 ordinary shares, and an additional vote for each share held in excess of 10, but preference shares only vote when their dividend is in arrear. Director's qualification, £500 of preference and £1,500 of ordinary. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Mercator, Glasgow. Telephone number, 9626—2 lines (Central), Glasgow. Latest prices—ordinary, 10; preference, 9¾.

Kandapolla Tea Company, Limited.—*Directors:* R. A. Bosanquet (Chairman), E. F. Bosanquet, F. C. Gubbins and G. F. Traill (Managing Director). *Agents and Secretaries:* Bosanquet Traill and Co. *Office:* 29, Mincing Lane, E.C.—The company was registered January 14, 1897, to take over, as a going concern, estates in Ceylon, and 846 acres are under cultivation. The authorised capital is £200,000 in shares of £10, half being 6 per cent. cumulative preference, ranking for priority as regards capital, but without further participation, and half ordinary, and £31,300 preference and £30,800 ordinary have been subscribed and called up.

The accounts are made up annually to December 31, and submitted in March or April. For 1909, 1910 and 1911 the ordinary shares received 5 per cent. each time; for 1912 and 1913, 6; and for 1914, 7. Reserve fund, £2,000; carried forward, £1,081. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bosanquet, Fen, London. Telephone number, 1975 Central.

Kapar Para Rubber Estates Company, Limited.—*Directors:* A. A. Baumann (Chairman), R. W. Harrison and W. Nevett. *Secretaries:* William Nevett and Co. *Office:* 3, Salters' Hall Court, Cannon Street, E.C.—The company was registered August 28, 1905, and has acquired leases (renewable in perpetuity) of 3,623 acres of land, situate in the Klang district, Federated Malay States, and 3,548 acres are under cultivation. The authorised capital is £75,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to December 31, and submitted in May. Tapping commenced in 1909, and in respect of that year 10 per cent. was paid; for 1910, 65 per cent.; for 1911, 75; for 1912, 80; and for 1913 and 1914, 50 each year.

Reserve fund, £35,000; premium on shares account, £38,053; carried forward, £9,528. On account of 1915 15 per cent. was paid in September. In 1915, to the end of October, the output of rubber amounted to 429,319 lbs., as against 518,550 lbs. for the corresponding period. Voting power, one vote for every share up to 10, then one vote for every 10 shares up to 100, and one vote for every 100 shares beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number. 2861 Central. Latest price, 78s.

Kapoewas Rubber Company, Limited.—*Directors:* H. C. Hadfield (Chairman), J. L. Burt, T. C. Curwen and T. E. P. Gardner. *Secretary:* G. H. Sanders. *Office:* 30, Moorgate Street, E.C.—The company was registered January 28, 1910, and owns an estate, covering an area of 23,437 acres, situated on the River Kapoewas, in West Borneo; there are about 1,322 acres under cultivation. The property is held through a local company, all the shares of which are owned by the English company. The authorised capital of the English company is now £120,000 in shares of £1, of which £80,000 has been subscribed and called up. There is also 7 per cent. debenture stock for £14,770, with interest payable June 30 and December 31, and the principal repayable at par—as to 10 per cent. on June 30, 1916, 20 per cent. on June 30, 1917, 30 per cent. on June 30, 1918, and 40 per cent. on June 30, 1919, with the right to the company to redeem the whole or any portion on any earlier date at 2½ per cent. premium at any time on three months' notice, while holders have the right at any time prior to redemption to subscribe at par for shares in the company equivalent in nominal value to the amount of stock held or any less sum, and in the event of this right being exercised the company is to be at liberty to redeem at par stock to the extent of the nominal value of the shares subscribed for. The accounts are made up annually to December 31, and submitted in May or June. No dividend yet, but debenture interest has been met to date. Carried forward at December 31, 1914, a credit balance of £2,942, including £60 brought down. In the nine months to September 30, 1915, the output of rubber was 100,600 lbs., as against 74,250 lbs. in the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 878 Central. Latest price of shares, 7s.

Karak Rubber Company, Limited.—*Directors:* A. Bethune, R. K. Magor, C. T. Sidgwick and W. E. S. Taylor. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered September 19, 1907, to acquire about 1,400 acres of land, situated in the Bentong district of the state of Pahang, Federated Malay States, and 494 acres are under cultivation, while tapping commenced in September, 1912. The authorised capital is £60,000 in shares of £1, of which £36,461 has been subscribed and called up. There is also 7 per cent. convertible first mortgage debenture stock for £20,000, issued in March, 1912, at par, with interest payable June 30 and December 31, and the principal repayable at par on December 31, 1921, or earlier at the same price, at the option of the company at any time after December 31, 1916, upon six months' notice, while the stock is convertible at par into fully-paid shares at the option of the holders, at any time up to and including the year 1919, on three months' notice. The accounts are made up annually to December 31, and submitted in May. No dividend has yet been paid, but debenture interest has been met to date. Carried forward at December 31, 1914, a debit balance of £1,158. In 1915, to the end of October, the output of rubber was 111,912 lbs., as compared with 68,879 lbs. in the corresponding period. Voting power, one vote for every share. Director's qualification, any shareholder eligible. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue. Latest price of debenture stock, 75.

Kasintoe Rubber Estates, Limited.—*Directors:* A. Lampard (Chairman), E. Andrews and H. E. Miller. *Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered December 29, 1913, in reconstruction of a company of similar name, registered March 15, 1910, to acquire the Tjikasintoe and Tjirantja estates, covering an area of 3,778 acres, situated in the Preanger residency, province of Soekaboemi, in the district Djampang-Tenggah, in the Island of Java, and held under direct leases from the government for periods of 75 years from 1907-1910, at rentals varying from 1s. to 1s. 3d. per acre per annum; about 2,200 acres are under cultivation, and tapping commenced in March, 1912. The estates are held through a Java company, all the capital of which is owned by the English company. The authorised capital of the English company is £120,000 in shares of £1, of which £110,007 has been subscribed, and £99,006 6s., or 18s. per share, called up, the shares having been issued credited with 10s. paid on each. The Java company has issued 6 per cent. first mortgage debentures for an amount equivalent to £18,333, for which the English company is responsible; the debentures are redeemable at the rate of the equivalent of £833 per annum, commencing December 31, 1916, or at any time at the Java company's option. The accounts are made up annually to December 31, and submitted in May. No dividend yet. In the year 1914 the sales of rubber brought in £3,262, which was placed against development account. In the ten months to October 31, 1915, the output of rubber was 50,171 lbs., as against 26,322 lbs. in the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kasintoe, Bilgate, London. Telephone number, 6600 London Wall. The company is quoted in the official list; latest price of shares, 10s.

Kawie (Java) Rubber Estates, Limited.—*Directors:* J. W. Lintner (Chairman), W. T. Carter, H. L. Coghlan and R. F. McN. Scott. *Secretary:* Lintner and Co., Limited. *Office:* 18, Leadenhall Street, E.C.—The company was registered February 12, 1910, to acquire estates, covering an area of 2,280 acres, situated in the province of Kediri, Java, Netherlands East Indies; there are 1,813 acres under rubber cultivation, partly interplanted with coffee, and tapping of the rubber trees commenced in December, 1912. The estates are held through the Kawie Cultuur-Maatschappij (a local concern), whose capital is all owned by the English company. The authorised capital of the English company is £75,000 in shares of £1, of which £68,000 has been subscribed and called up. The accounts are made up annually to March 31, and submitted in September. The first dividend paid was 10 per cent. in respect of the year ended March 31, 1915. Estates reserve, £9,000; carried forward, £2,381. On account of 1915-16 5 per cent. was paid in October. In the seven months to October 31, 1915, the output of rubber was 183,902 lbs., as compared with 57,659 lbs. in 1914. Voting power, one vote for

each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nerlint, London. Telephone numbers, 4611 and 4612 Avenue. Latest price, 21s. 9d.

Kedamakal Rubber Syndicate, Limited.—*Committee of Management:* J. Chisholm (Chairman), P. Buchler, J. Galloway, Sir R. Mackie, W. Muirsmith and W. W. Slater. *Secretary:* W. Robertson. *Office:* 71, George Street, Edinburgh.—The company was registered December 15, 1909, to acquire an estate, covering an area of 3,000 acres, situated at Coorg, South India, and the Glen Coorg estate, covering an area of 2,000 acres, has since been purchased, the total area under cultivation being 1,362 acres; planting of the rubber trees commenced in 1906-7. The estates are held on lease for 999 years at a rent of about 2s. 8d. per acre per annum, which rate is subject to revision at the end of thirty years. The authorised capital is £40,000 in shares of £1, of which £32,297 has been subscribed, and £29,222 15s. paid up, 20,000 shares being fully paid, and the remainder having 15s. per share called. An option has been granted to certain parties over 6,146 shares, at par, up to March 1, 1916, and certificates have been issued in respect of this option. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid. Debit to profit and loss account at June 30, 1914 £1,325, including £1,162 brought down. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pluck, Edinburgh. Telephone number, 2224, Edinburgh.

Kelani Valley Tea Association, Limited.—*Directors:* G. G. Anderson (Chairman), D. Kerr, G. W. Paine (Managing Director) and J. W. Stocks. *Secretaries:* Lyall, Anderson and Co. *Office:* 16, Philpot Lane, E.C.—The company was registered July 22, 1886, to acquire properties situated in Ceylon; in 1904 planting of rubber trees was commenced, and there are 838 acres under tea, all interplanted with rubber, and 815 acres under rubber alone. The authorised capital is £50,000 in shares of £1 (originally £10), and £7,000 has been issued as 6 per cent. cumulative preference, having a priority also as to capital, and are fully paid, and £35,000 as ordinary fully paid.

The accounts are made up annually to December 31, and submitted in April. For 1907 7½ per cent. was paid on the ordinary shares; for 1908, 5; for 1909, 6; for 1910, 15; for 1911, 40; for 1912, 50; for 1913, 30; and for 1914, 40 (free of income tax). Reserve fund, £9,000; carried forward, £2,065. On account of 1915 10 per cent. was paid in September. The preference dividend is paid half-yearly. In 1915, to the end of October, the output of rubber was 255,210 lbs., as against 208,960 lbs. for the corresponding period. Voting power, one vote for every share of either class up to 10, one for every additional 10 up to 100, and one for every 20 beyond; maximum, 100 votes. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue. Latest price of ordinary, 3⅜.

Kelantan Copra Company, Limited.—*Directors:* P. E. Gourju, C. B. Gregson and Sir D. Yule, Kt. *Secretaries:* George Yule and Co. *Office:* Finsbury House, E.C.—The company was registered December 24, 1912, to acquire estates, covering an area of about 10,000 acres, situated in the Semerak district of the State of Kelantan, Malay Peninsula, and held direct from the government of Kelantan in perpetuity, subject to an annual quit rent of 50 cents (1s. 2d.) per acre for the first six years, and thereafter at $1 (2s. 4d.) per acre per annum. The authorised capital is £160,000, £159,750 being in ordinary shares of £1, and £250 in deferred shares of 1s., and £122,777 ordinary and all the deferred shares have been subscribed, and £45,856 18s. paid up, all the deferred and 12,784 ordinary shares being fully paid, and the remaining ordinary having 6s. per share called up. The deferred shares are entitled to a dividend of half the surplus profits of each year available for distribution, after payment of a dividend of 40 per cent. on the ordinary shares in respect of such year. There is also 6 per cent. first mortgage convertible debenture stock for £15,000 (part of £50,000 authorised), carrying the right of conversion into ordinary shares at any time prior to December 31, 1919, upon the basis of £100 of stock being exchangeable for 50 ordinary shares of £1 paid up, or for 50 ordinary shares partly paid up plus cash for the amount that may be uncalled on same. Interest on the debenture stock is payable June 30 and December 31, and the principal is repayable at the company's option at a premium of 7 per cent. on or before December 31, 1919, and thereafter, on six months' notice, on or before December 31, 1927, at par. The accounts are made up annually to December 31, and submitted in April. At December 31, 1914, 3,518 acres were under cultivation. No profit and loss account has yet been presented. Voting power, one vote for each share. Director's qualification, shares or stock to the nominal value of £3,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Yuletide, London. Telephone number, 1431 London Wall. The partly-paid ordinary shares are quoted in the official list.

Kelantan Produce and Development Company, Limited.—*Directors:* J. H. Renton (Chairman), W. J. Hartley, C. A. H. Keenlyside, F. C. Roles and F. H. Spaull (Managing Director). *Secretaries:* Spaull, Sons and Co. *Office:* 59-60, Gracechurch Street, E.C.—The company was registered December 16, 1912, to acquire a concession covering some 200 square miles in the state of Kelantan, Malay States, and further to acquire the copra trading business established by the vendors. The concession is for mineral rights only, and expires in 1939, but these may be exchanged for planting rights. The authorised capital is £102,500, £100,000 being participating preferred shares of £1, and £2,500 in deferred shares of 1s., and £28,750 preferred and £750 deferred have been subscribed and called up. Applicants for the preferred shares had the right at the same time to apply for one deferred share for every five preferred shares applied for. The preferred shares rank for cumulative dividends of 7 per cent., and for one-half of the surplus profits remaining, the other half going to the deferred, while the preferred have also priority as regards capital. The accounts are to be made up annually. Owing to the war operations have been temporarily suspended. Voting power, one vote for every preferred share, and one vote for every five deferred shares. Director's qualification, 200 preferred shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Adjudger, London. Telephone number, 3690 Avenue.

Kelantan Rubber Estates, Limited.—*Directors:* Sir A. H. L. Fraser, K.C.S.I. (Chairman), W. W. Blackie, T. M. Lusk, F. L. McLeod and T. O. Mathieson. *Secretaries:* Thomson Brodie and

Lawson. *Office:* 156, St. Vincent Street, Glasgow.—The company was registered November 13, 1909, and has acquired estates, covering an area of 7,817 acres, situated in the state of Kelantan, Malay Peninsula, of which 1,794 acres are under cultivation, and in addition 19 acres are cleared and ready for planting; tapping commenced late in 1911. The authorised capital is now £120,000 in shares of £1, of which £100,000 has been allotted, and called up. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid. Carried forward at June 30, 1914, a credit balance of £799, including £709 brought down. In the year to June 30, 1915, the output of rubber was 41,427 lbs., as against 28,284 lbs. in 1913-14. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Goma, Glasgow. Telephone number, 784 Central, Glasgow. Latest price (fully paid), 11s. 3d.; (partly paid), 7s. 6d.

Kenny (Selangor) Rubber Company, Limited.—*Directors:* J. Hunter, H. R. Jones, J. A. Pattullo and W. Walker. *Secretary:* J. A. Pattullo. *Office:* 46, Charlotte Square, Edinburgh.—The company was registered October 12, 1912, to acquire an estate, covering an area of 771 acres, situated in the Mukim of Jeram, district of Kuala Selangor, F.M.S., and held, as regards 501 acres, on 999 years' lease at the usual quit rent of $1 per acre for the first five years, and of $4 per acre thereafter, as regards 263 acres in perpetuity at quit rents varying from 50 cents to 80 cents per acre, and as regards 7 acres on yearly tenure of $2 per acre; an adjoining block of about 300 acres has since been acquired, the total area owned being now approximately 1,100 acres, of which about 1,056 acres are under cultivation, and tapping was commenced in July, 1914. The authorised capital is £45,000 in shares of £1, of which £38,000 has been subscribed, and £34,500 called up, 10,000 shares having been issued to the vendors as fully paid and 28,000 having 17s. 6d. per share called up. The accounts are made up annually to June 30, and submitted in November. Carried forward at June 30, 1915, a credit balance of £307. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pattullo, Edinburgh. Telephone number, 2179, Edinburgh.

Kepitigalla Rubber Estates, Limited.—*Directors:* C. W. Milne (Chairman), L. T. Boustead, W. F. De B. Maclaren and H. Wright. *Secretary:* W. S. Gregg. *Office:* Crown Buildings, Crown Court, 62, Old Broad Street, E.C.—The company was registered April 4, 1906, and has acquired estates of 3,548 acres, situated in Ceylon. The company is engaged in the cultivation of cocoa, rubber, tea and pepper, 2,950 acres being now under cultivation. The authorised capital is £250,000 in shares of £1, of which £225,000 has been subscribed and called up. There are also 6 per cent. first mortgage debentures of £50 each for £25,000, issued in February, 1910, with interest payable January 1 and July 1, and the principal repayable at the expiration of ten years, or, at the option of the directors, at any time after the expiration of four years and before the expiration of ten years from the date of issue, at 105 per cent.

The accounts are made up annually to March 31, and submitted in July. For 1909-10 6½ per cent. was paid; for 1910-11, 2½; for 1911-12, 4; for 1912-13, 6; for 1913-14, nil; and for 1914-15 5 per cent. was paid (free of income tax). Reserve fund, £9,000; carried forward, £8,459. In the six months to the end of September, 1915, there were harvested—245,610 lbs. rubber, 391 cwts. cocoa, 36,769 lbs. tea and 2,879 lbs. pepper. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Management, London. Telephone number, 50 City. The shares are quoted in the official list; latest price, 14s. 6d.

Kepong (Malay) Rubber Estates, Limited.—*Directors:* Sir G. B. Voules (Chairman), A. K. E. Hampshire, W. Nicholas, F. M. Voules and T. M. C. Steuart. *Secretary:* W. B. Gauld. *Office:* 65, Bishopsgate, E.C.—The company was registered October 30, 1905. The property consists of 1,560 acres, situated in the Selangor district of the Federated Malay States, and is held direct from the government in perpetuity, 560 acres subject to an annual quit rent of 50 cents per acre, and 1,000 acres subject to an annual quit rent of $1 per acre; 1,220 acres are under cultivation. The authorised capital is £25,000 in shares of 2s. (originally £1), all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. For 1909 10 per cent. was paid; for 1910, 40; for 1911, 80; for 1912, 70; for 1913, 50; and for 1914, 45. Share premium account, £16,340; reserve fund, £6,000; carried forward, £1,933. On account of 1915 10 per cent. was paid each time in July and September. In the ten months to the end of October, 1915, the yield was 218,000 lbs., as against 185,250 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kepongite, London. Telephone numbers, 6626 and 6627 London Wall. Latest price, 10s. 6d.

Keraia Rubber Estates, Limited.—Being wound up. *Liquidator:* W. G. Newman, Finsbury Court, E.C.

Kerala Rubber Company, Limited.—*Directors:* W. L. L. Grant (Chairman), C. H. Browne (Managing Director), Capt. H. Edgington and C. E. Welldon. *Secretaries:* T. H. Allan and Co. *Office:* 17, Gracechurch Street, E.C.—The company was registered December 1, 1909, and owns leasehold estates, covering an area of 3,904 acres, situated in South Malabar, Southern India; 1,664 acres are under cultivation, and tapping commenced in July, 1912. The authorised capital is now £50,000 in shares of £1, of which £46,000 has been subscribed and called up. The accounts are made up annually to December 31, and usually submitted in April or May. In respect of 1914 there was a profit of £3,668, from which £766 (the whole) was written off preliminary expenses, and £2,901 was carried over. Reserve account (premium on shares), £3,477. On account of 1915 3 per cent. was paid in December. In the ten months to October 31, 1915, the output of rubber was 99,392 lbs., as against 50,535 lbs. in the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Allandale, London. Telephone number, 9572 Central. Latest price, 25s. 3d.

Khota Tampan Rubber Company, Limited.—*Directors:* L. Dougal (Chairman), D. Carruthers, Jun., G. A. Macdonald and J. Stewart. *Secretaries:* Maclean, Brodie and Forgie. *Office:* 22, Renfield Street, Glasgow.—The company was registered February 3, 1910, and owns estates, covering

an area of 1,000 acres, situated in Upper Perak, Federated Malay States, and held on lease for 999 years at an annual quit rent of (now) $3 (7s.) an acre. About 642 acres are under cultivation. The authorised capital is £40,000 in shares of £1, of which £33,230 has been subscribed and paid up. The accounts are made up annually to January 31, and submitted in June. No dividend yet. In respect of 1914-15 there was a profit, including £324 brought down, of £5,631, from which £4,000 was placed to a reserve fund, and £1,631 was carried over. In the eight months to September 30, 1915, 94,900 lbs. of rubber were collected, as against 74,650 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 200 shares. Telegraphic address, Narcissus, Glasgow. Telephone number, 7330 Central, Glasgow.

Kibwezi Rubber Lands, Limited.—*Directors:* A. G. Angier and B. L. Seton-Winton. *Secretaries:* Harding, Wace and Co. *Office:* 19, Bishopsgate, E.C.—The company was registered March 23, 1910, to acquire an estate, covering an area of 32,430 acres, situated in British East Africa. In 1914 about one-half of the property was sold, and the company now owns about 15,550 acres. The authorised capital is £100,000 in shares of 2s., of which £85,850 has been subscribed and called up, but 66,650 shares have been transferred to trustees, who hold them in trust for the company. The accounts are made up annually to June 30, and submitted about November. Owing to lack of funds, all operations were suspended in November, 1913. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Amortruco, Led, London. Telephone numbers, 5445 and 9557 London Wall.

Kifulu Rubber Estates, Limited.—*Directors:* W. A. Addinsell (Chairman), S. C. V. Addinsell, T. L. Harding, W. C. Scarlett and E. F. Slade. *Secretary:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The company was registered June 15, 1910, and owns freehold properties, covering an area of 11,872 acres, situated in the province of Soga, German East Africa; 2,325 acres are under cultivation (rubber, sisal hemp and coco-nuts). The authorised capital is £100,000 in shares of 2s., of which £70,000 has been subscribed and called up. The accounts are made up annually to August 31, and submitted in March. In respect of the period to August 31, 1911, there was a profit of £322, which was carried forward. In their report to August 31, 1911, the directors stated that "two members of the vendors' syndicate have placed a sum at their disposal for the purpose of distributing amongst the shareholders an amount equal to a 5 per cent. dividend (less income tax) on the issued capital for the period covered by the accounts submitted herewith," which was duly paid in March, 1912. Out of the profits of 1911-12 a dividend of 5 per cent. was paid; and for 1912-13, nil, the net profit having been £739, increasing a credit balance of £730 brought forward to £1,469, which was carried over. At August 31, 1913, preliminary expenses figured in the balance sheet as an asset for £7,000. Owing to the company's properties being situated in German East Africa, no later accounts have been issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone numbers, 611 and 612 Bank.

Killinghall (Rubber) Development Syndicate, Limited.—*Directors:* W. A. Addinsell (Chairman), H. C. Rendle and E. F. Slade. *Secretary:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, E.C.—The company was registered July 23, 1909, to acquire an estate, covering an area of 1,479 acres, situated in the Kuala Lumpur district of the Federated Malay States, and held in three grants direct from the government in perpetuity; about 1,028 acres are under cultivation. The authorised capital is £35,000 in shares of £1, £10,000 being 7 per cent. cumulative participating preference and £25,000 ordinary, and £23,000 of the ordinary and all the preference have been subscribed and £29,250 called up, the ordinary being fully-paid and the preference having 12s. 6d. called. After paying 7 per cent. in any year on the ordinary shares, the preference are further entitled to participate equally with the ordinary in surplus available profits. There is also a loan of £7,916 from the Selangor government. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid on the ordinary shares, but the preference dividend has been met to date. Carried forward at June 30, 1914, a credit balance of £3,380, including £1,899 brought down. Reserve fund, £1,493. In the year to June 30, 1915, the output of rubber was 135,677 lbs., as against 74,525 lbs. in the corresponding period, and in the four months to October 31, 1915, the output was 74,322 lbs., as against 37,233 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £150. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone number, 611 Bank. Latest price of ordinary, 28s.

Kimanis Rubber, Limited.—*Directors:* Sir W. H. Treacher, K.C.M.G. (Chairman), R. M. Bell, E. P. Gueritz and G. F. Traill. *Secretary and Agent:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered October 7, 1909, to acquire from the British North Borneo Company a 999 years' lease from January 1, 1910, of 5,000 acres of land (since increased to 5,040), free of quit rent, but otherwise subject to the land regulations (1894) of British North Borneo; no export duty on rubber grown on the company's estate is to be charged for a period of fifty years from April 1, 1905. About 1,940 acres are under cultivation. The authorised capital is £150,000 in shares of £1, £100,000 being guaranteed and £50,000 non-guaranteed, and all the guaranteed, but none of the non-guaranteed, have been subscribed and called up. The British North Borneo Company has guaranteed a dividend at the rate of 5 per cent. per annum on the guaranteed shares for a period of six years from the date of incorporation. Any money advanced in respect of the guaranteed dividends is to be refunded, without interest, out of profits earned exceeding 6 per cent. in any year on the capital for the time being paid up. At December 31, 1914, there were also advances of £23,250.

The accounts are made up annually to December 31, and submitted in May. The guaranteed dividend is duly paid on May 1 and November 1. No profit and loss account has yet been presented. Tapping of the rubber trees commenced in June, 1914, and to December 31, 1914, the sales realised £1,867, which was placed against estates account. In the ten months to October 31, 1915, the output of rubber was 85,850 lbs. Voting power, one vote for each share. Director's qualification, shares of any class to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic

address, Singah, Grace, London. Telephone number, 3170 Avenue. The guaranteed shares are quoted in the official list: latest price, 7s. 6d.

Kinatan (Borneo) Rubber, Limited.—*Directors:* J. A. H. Drought (Chairman), A. G. Angier, J. E. Humphrey, R. F. McN. Scott and Sir W. H. Treacher, K.C.M.G. *Manager:* J. H. Jennings. *Office:* 5, Whittington Avenue, E.C.—The company was registered February 18, 1910, to acquire from the New London and Amsterdam Borneo Tobacco Company, Limited, registered February 15, 1889, about 20,000 acres in British North Borneo—10,216 (the Mengharap-Bilit estate) on the banks of the Kinabatangan River; 6,000 on the Tolibas River; and 4,000 near Kudat Harbour—held on 999 years' leases, commencing in 1889, free of all rents. No export duty on rubber grown on the company's estate is to be charged for a period of fifty years from April 1, 1905. The authorised capital is £130,000 in shares of £1, of which £80,000 has been subscribed, and £60,500 called up, 20,000 shares being fully paid, and the remainder having 13s. 6d. per share called up. The accounts are made up annually to December 31, and submitted in March or April. Operations have been suspended, and all movable assets disposed of. At December 31, 1914, preliminary expenses figured in the balance sheet as an asset for £10,187. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singah, London. Telephone number, 3170 Avenue.

Kinta Kellas Rubber Estates, Limited.—*Directors:* E. Bedford (Chairman), A. T. Macer, T. Mackie and W. K. Smith. *Secretaries:* Taylor, Noble and Co. *Office:* 107, Fenchurch Street, E.C.—The company was registered February 23, 1910, and owns estates, covering an area of 2,994 acres, situated in Perak, Federated Malay States, and held under title from the Perak government, the bulk in perpetuity, and a portion for a term of 999 years. The rents on the property held in perpetuity, or for a term, vary from 10 cents to $1 per acre per annum without increase. About 1,968 acres are under cultivation. The authorised capital is £130,000 in shares of 2s., of which £107,427 has been subscribed and called up. There are also 6 per cent. debentures for £10,250, with interest payable January 1 and July 1, and the principal repayable in five years from December 31, 1915. The accounts are made up annually to March 31, and submitted in July. In respect of 1911-12 a dividend of 5 per cent. was paid; for 1912-13 and 1913-14, nil; and for 1914-15 7 per cent. was distributed. Reserve fund, £7,932; carried forward, £3,162. In the seven months to the end of October, 1915, the crop amounted to 169,800 lbs., as against 105,400 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Industry, London. Telephone number, 5741 Central. Latest price, 2s. 3d.

Kintyre Tea Estates Company, Limited.—*Directors:* G. A. Talbot (Chairman), A. L. Elwes and W. Nevett. *Secretaries and Agents:* William Nevett and Co. *Office:* 3, Salters' Hall Court, Cannon Street, E.C.—The company was registered July 27, 1896, to acquire tea estates in Ceylon, while rubber cultivation is also being engaged in; about 674 acres are under tea, and 704 under rubber. The authorised capital is £75,000 in shares of £1, £20,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £55,000 ordinary, and all the preference and £47,877 of the ordinary have been subscribed and paid up. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 3 per cent.) being paid in April. For 1905-6 the ordinary shares received 2½ per cent.; for 1906-7 and 1907-8, 5 each year; for 1908-9, 6; for 1909-10, 18; for 1910-11, 20; for 1911-12, 25; for 1912-13, 20; for 1913-14, 6; and for 1914-15, 21. Rubber extension account, £8,000; premium on share account, £4,315; carried forward, £3,459. The preference dividend is paid half-yearly. Voting power, one vote for each share, either class. Director's qualification, £500 of share capital (either class) for other than first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 2861 Central. Latest price of ordinary, 31s. 3d.

Kivuvu (Uganda) Rubber Company, Limited.—*Directors:* H. H. Hunter and M. Moses (Joint Managing Directors), A. W. Orr and E. A. Trouton. *Secretary:* R. S. Stokes. *Office:* 36, College Green, Dublin.—The company was registered February 23, 1910, to acquire rubber, coffee and cocoa estates, covering an area of 957 acres (since increased to 2,425, of which 1,165 are under cultivation), together with a concession of Nabugulu Forest, all in Uganda. The forest covers an area of over five square miles, and is held on a 42 years' concession, at a rent of about £20 per annum for the first period of 21 years, the rent to be slightly increased for the succeeding 21 years; tapping of the rubber trees on a small scale commenced in November, 1910. The authorised capital is now £40,000 in shares of £1, of which £30,000 has been subscribed and called up. The accounts are made up annually to January 31, and submitted in August. In respect of the period to January 31, 1912, 5 per cent. per annum was paid; for 1912-13, 10; for 1913-14, 7½; and for 1914-15, nil. Carried forward, £290, including £120 brought down. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vouch, Dublin. Telephone number, 2603 (two lines), Dublin. Latest price, 28s. 9d.

Klabang Rubber Company, Limited.—*Directors:* A. A. Allen, M.P. (Chairman), J. C. Sanderson and T. B. Silcock. *Agents and Secretaries:* Thomas Barlow and Brother. *Office:* 49-51, Eastcheap, E.C.—The company was registered June 24, 1909, to acquire, as from January 1, 1909, as a going concern, Para rubber estates situated near Ipoh, Federated Malay States, and having together a total area of 1,476 acres, which are held under grants in perpetuity from the government of Perak, at annual quit rents—in respect of 612 acres of $3 per acre; and in respect of the remainder $4 per acre. About 1,000 acres are under cultivation. The authorised capital is £50,000 in shares of £1, all of which has been issued and paid up. The accounts are made up annually to December 31, and submitted about May. The first dividend paid was 8 per cent. for 1912; for 1913 4 per cent. was distributed; and for 1914, 5. Reserve fund, £3,500; carried forward, £704. In 1915, to the end of October, the output of rubber was 137,919 lbs., as against 112,800 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Barlow, Bilgate, London. Telephone numbers, 6680 Central and 8382 City. Latest price, 18s.

Klanang Produce Company, Limited.—*Directors:* D. K. Michie (Chairman), J. L. Anstruther, E. J. Davies and E. Walker. *Secretary:* A. C. Wylie. *Office:* 36, Basinghall Street, E.C.—The company was registered May 1, 1899, and owns properties of a total area of 2,184 acres, situated in Selangor, Federated Malay States; 1,484 acres are under rubber, and 600 acres under coco-nuts, interplanted with coffee. The authorised capital is £50,000 in shares of 2s., of which £31,625 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For 1905 a dividend of 7½ per cent. was paid; for 1906, 15; for 1907, 12½; for 1908, 15; for 1909, 45; for 1910, 87½; for 1911, 112½; for 1912, 125; for 1913, 77½; and for 1914, 63¼. Reserve fund, £35,000; carried forward, £3,860. On account of 1915 20 per cent. was paid in August and 25 per cent. in December. In the ten months to the end of October, 1915, the output of rubber was 366,143 lbs. and of coco-nuts 917,607, as compared with 284,597 lbs. and 830,400 respectively for the corresponding period. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ambulator, London. Telephone number, 9739 London Wall. Latest price, 13s. 6d.

Klian-Kellas, Limited.—*Directors:* E. Bedford (Chairman), A. T. Macer, T. Mackie and W. K. Smith. *Secretary:* E. J. Townsend. *Office:* 52, Queen Victoria Street, E.C.—The company was registered December 10, 1912, in reconstruction of the Klian-Kellas Tin and Rubber Company, Limited, registered April 29, 1910, to acquire estates, covering an area of 2,732 acres, situated at Perak, Federated Malay States; about 300 acres are under rubber. A portion (750 acres) of the estate is tin bearing, and an option on this area has been granted to a syndicate which proposes to form a company to take over the property. The authorised capital is £80,000 in shares of 2s., of which £66,548 12s. has been subscribed, and all but 95 per cent. on 2,000 shares called up. The accounts are made up annually to December 31, and submitted in June. No profit and loss account has been presented. In the year 1914 the net proceeds from the sale of rubber realised £274, which was placed against expenditure account. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nonce, London. Telephone number, 6091 Bank. Latest price, 3d.

Kombok (F.M.S.) Rubber Company, Limited.—*Directors:* R. W. Giblin (Chairman), Sir J. Anderson, A. C. Carter and C. M. Cumming. *Commercial Agent and Secretary:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered March 23, 1911, to acquire an estate, covering an area of 2,648 acres, situated in the district of Seremban, Negri Sembilan, Federated Malay States; about 1,300 acres are under cultivation, planting having been commenced early in 1907. The authorised capital is £100,000 in shares of 2s., of which £90,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For 1912, 10 per cent. was paid; for 1913, 1d. per share; and for 1914, 1½d. Reserve fund, £3,500; share premium account, £1,885; carried forward, £3,503. On account of 1915 1s. ½d. per share was paid in September. In the ten months to the end of October, 1915, the output of rubber was 275,290 lbs., as against 191,610 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £300. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singah, Grace, London. Telephone number, 3,170 (five lines) Avenue. Latest price, 2s. 4d.

Kong Lee (Perak) Plantations, Limited.—*Directors:* L. Dougal (Chairman), D. Carruthers, Jun., Maj. J. A. H. Craufurd and G. A. Macdonald. *Secretaries:* McLean, Brodie and Forgie. *Office:* 22, Renfield Street, Glasgow.—The company was registered July 25, 1910, to acquire the Sungei Bruas and the Bagan Serai estates, covering an area of 1,570 acres, situated in the State of Perak, Federated Malay States, held in perpetuity, as regards the Bagan Serai estate, at an annual quit rent of 1s. 6d. per acre, and as regards the Sungei Bruas estate at an annual quit rent of 2s. 4d. per acre for six years from January 1, 1910, and 9s. 4d. per acre thereafter. Late in 1911 the Sungei Bruas estate was sold to the Shelford Rubber Estate, Limited, for 3,500 fully-paid £1 shares in that company (still held), and on the Bagan Serai estate 514 acres are under coconuts, and 16 acres under rubber. The authorised capital is £50,000 in shares of £1, of which £32,500 has been subscribed and called up. The accounts are made up annually to August 31, and submitted in December. In respect of the period to August 31, 1911, there was a net profit of £108, which was carried forward; and for 1911-12, 1912-13 and 1913-14 a dividend of 2½ per cent. was paid each time. Reserve fund, £1,500; carried forward, £292. In the year to August 31, 1915, 934,000 nuts were collected, as against 597,050 in the previous year. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Narcissus, Glasgow. Telephone number, 7330 Central, Glasgow.

Koomsong Tea Company, Limited.—*Directors:* G. A. Dolby, R. Lea and G. F. Moore. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered November 30, 1911, and owns estates, covering an area of 1,200 acres, situated at Dibrugarh, Upper Assam, and 620 acres are under cultivation. The authorised capital is £40,000 in shares of £1, of which £37,069 has been subscribed and called up. There is also 6 per cent. first mortgage debenture stock for £15,000 (part of £20,000 authorised), issued in May, 1915, at par, with interest payable June 30 and December 31, and the principal repayable at par December 31, 1935, or at any time after December 31, 1920, on six months' notice, at the option of the company. The accounts are made up annually to December 31, and submitted in May. In respect of 1913 there was an expenditure of £13,323, and in 1914 of £9,155, which amounts were placed against estates account. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.; the debenture stock is transferable in amounts and multiples of £1. Telephone number, 5625 Avenue.

Korale Tea Estates, Limited.—*Directors:* J. L. Loudoun-Shand (Chairman), A. Bryans and A. Crabbe. *Secretary:* H. C. Dowling. *Office:* 24, Rood Lane, E.C.—The company was registered May 27, 1896, and owns an estate, covering an area of 1,902 acres, situated in Ceylon, 1,313 being under tea, interplanted with rubber, and 70 under rubber, interplanted with tea. The authorised capital is £150,000 in shares of £5, £90,000 being 6 per cent. cumulative preference, having also a priority as

to capital, and £60,000 ordinary, and £47,885 of preference and £13,035 of ordinary have been subscribed and called up. There is also a loan on mortgage of £7,000. The accounts are made up annually to June 30, and submitted in October. For 1905-6, 3 per cent. was paid on the preference shares; for 1906-7, 5; for 1907-8, 4; for 1908-9, 1909-10, 1910-11, 1911-12 and 1912-13, 6 each time; for 1913-14, 3; and for 1914-15, 10½, leaving arrears of 40 per cent. Carried forward, £2,795. Voting power, one vote for every share of either class. Director's qualification, £100 in ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nuthatch, London. Telephone number, 1397 Central.

Kota Tinggi (Johore) Rubber Company, Limited.—*Directors:* L. B. Peters (Chairman), A. G. Angier, H. W. Hewitt (Managing Director) and J. S. M. Rennie. *Secretary:* W. H. Smith. *Office:* Moorgate Station Chambers, E.C.—The company was registered January 15, 1910, and owns an estate, covering an area of about 1,126½ acres, situated on the banks of the Johore River, Malay Peninsula, held on a 999 years' lease, the only charge being an export tax of 2½ per cent. on the produce from the estate; when taken over the estates were revenue-producing, and practically the whole area is now under cultivation. The authorised capital is £50,000 in shares of 2s., of which £33,781 18s. has been subscribed and paid up, including £1,601 18s. issued in August, 1915, in respect of the dividend for 1914-15, which was paid in shares. There are also 6 per cent. debentures, of £10 each, for £13,320 (including £3,000 deposited as collateral security for a loan of £2,535), with interest payable April 1 and October 1, and the principal repayable at par on January 1, 1925, while the debentures are convertible into shares, at par, on any quarter day prior to January 1, 1919. The accounts are made up annually to March 31, and submitted in September. In respect of the year to March 31, 1911, a dividend of 5 per cent. was paid; for 1911-12, 6; for 1912-13 and 1913-14, only debenture interest was met; and for 1914-15 5 per cent. was paid (free of income tax) in fully-paid shares, making the capital as above. Carried forward, £453. Voting power, one vote for each share. Director's qualification, £100. Transfer form, common; fee, 2s. 6d. Cable address, Pevalrubco, London. Telephone number, 32 London Wall. Latest price, 1s. 9d.

Krian Rubber Plantations Company, Limited.—*Directors:* Sir J. E. Barlow, Bart., M.P. (Chairman), J. M. Allinson, F. Barlow, T. A. Richardson and E. A. Watson. *Secretaries:* Thomas Barlow and Brother. *Office:* 49-51, Eastcheap, E.C.—The company was registered January 15, 1909, to acquire an estate, covering an area of 1,288 acres, situated in the Krian district of Perak, Federated Malay States; 1,051 acres are planted with rubber, and 134 acres with coco-nuts. The authorised capital is £40,000 in shares of £1, all of which has been subscribed and called up. There was also at December 31, 1914, a loan for about £3,400. The accounts are made up annually to December 31, and submitted in March. For 1911 7 per cent. was paid; for 1912, 17½; for 1913, 7; and for 1914, 15. Premium on shares account, £6,000; carried forward, £1,056. The report for 1914 has not been received, but this notice has been officially revised. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Barlow, Bilgate, London. Telephone numbers, 6680 Central and 8382 City.

Krubong (Malacca) Rubber Plantation, Limited.—*Directors:* T. C. Owen (Chairman), J. Line, M. Lowden, J. C. G. McFerran and D. E. Sinclair. *Agent and Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered September 1, 1909, to acquire rubber and tapioca estates, consisting of 804 acres, in Malacca, Malay Peninsula, and 502 acres (rubber) are under cultivation, while tapping commenced in January, 1911. The authorised capital is £32,000 in shares of £1, of which £16,300 has been subscribed and called up. There is also 7 per cent. convertible first mortgage debenture stock for £9,000 (part of £12,000 authorised), issued in June, 1911, at par; interest is payable March 31 and September 30, and on or at any time after September 30, 1915, holders have the option of converting into fully-paid shares at par, while any debenture stock not so converted is redeemable at par—on September 30, 1920, or at any time after September 30, 1915, at the option of the company on three months' notice.

The accounts are made up annually to September 30, and submitted in December. In respect of the year to September 30, 1914, there was no dividend, but debenture interest was met. Carried forward, a credit balance of £1,725, including £480 brought down. On account of 1914-15 5 per cent. was paid in March. In the year to the end of September, 1915, 98,853 lbs. of rubber were harvested, as against 68,010 lbs. in the corresponding period, and in October, 1915, 12,165 lbs., as against 6,500 lbs. in October, 1914. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Skyscraper, Fen, London. Telephone numbers, 211 and 212 Avenue; transfer department, 3763 City. Latest price, 21s.

Kuala Klang Rubber Estate, Limited.—*Directors:* G. F. Traill (Chairman), J. E. B. Baillie-Hamilton, S. Brett and F. J. Healing. *Secretaries:* Bosanquet, Traill and Co. *Office:* 29, Mincing Lane, E.C.—The company was registered November 19, 1908, to acquire a property of 515 acres, situated in the district of Klang, Selangor, Federated Malay States, the whole of which, excepting about 73 acres, is held direct from the government at an annual rental of $208·40, the remainder being held under native titles. Practically the whole of the land has been planted with Para rubber, tapping having been commenced in January, 1909. The authorised capital is £25,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. The first dividend paid was 20 per cent. in respect of the year ended September 30, 1910; for 1910-11 the distribution was 15 per cent.; for 1911-12 and 1912-13, 25 each time; and for 1913-14, 20. Carried forward, £3,318. On account of 1914-15 15 per cent. was paid in July. In the year to September 30, 1915, the output of rubber was 167,182 lbs., as compared with 151,033 lbs. in 1913-14. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bosanquet, London. Telephone number, 1975 Central.

Kuala Kubu Rubber Estate, Limited.—*Directors:* J. W. Hain, R. K. Magor and J. S. Newlyn. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered July 1, 1910, to acquire an estate, covering an area of 656 acres, situated

near the town of Kuala Kubu, on the Perak-Selangor Railway, in the State of Selangor, Federated Malay States, and held in perpetuity under government grants—97 acres at an annual rental of 50 cents per acre; 209 acres at an annual rental of $4 per acre; and 342 acres at an annual rental of $1 per acre until 1916, and $4 per acre thereafter. There are 478 acres under cultivation, and tapping commenced in July, 1911. The authorised capital is £50,000 in shares of 2s., of which £42,000 has been subscribed and called up. There are also 7 per cent. first mortgage convertible debentures of £50 each for £8,000, issued in November, 1911, at par; interest is payable annually on December 31, and the debentures are redeemable at par on December 31, 1921, with the option to the company to repay at par at any time after December 31, 1916, on six months' previous notice, while the debentures are convertible into shares at par, at the option of the holders, on December 31, 1915, on six months' previous notice being given. The accounts are made up annually to June 30, and submitted in October or November. No dividend yet. In respect of 1914-15, after providing for debenture interest, a debit balance of £486 brought forward, was converted into a credit balance of £2,458, which was carried over. In the four months to the end of October, 1915, the output of rubber was 38,956 lbs., as against 26,500 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue. Latest price, 1s.

Kuala Lumpur Rubber Company, Limited.—*Directors:* Hon. E. Feilding (Chairman), E. H. Tootal (Vice-Chairman), J. Gurdon, M. S. Parry, E. Bunge and A. Grisar (the last two being resident in Antwerp). *Secretary:* W. H. Thomson. *Office:* 9, Arundel Street, Strand, W.C.—The company was registered May 19, 1906, and now owns properties of a total area of 6,459½ acres, situated in the state of Selangor, in the Malay Peninsula, of which about 5,100 acres are under cultivation. The authorised capital is £210,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 12½ per cent.) being paid in May. For 1906-7 and 1907-8 3 per cent. was paid each year; for 1908-9, 20; for 1909-10, 75; for 1910-11, 57½; for 1911-12, 65; for 1912-13, 40; for 1913-14, 22½; and for 1914-15, 30 (free of income tax). Reserve fund, £120,000; carried forward, £12,968. In the four months to October 31, 1915, the output of rubber was 495,375 lbs., as against 420,562 lbs. in the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, 500 shares, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dehusked, London. Telephone number, 8380 Central. The shares are quoted in the official list; latest price, 68s.

Kuala-Nal Kelantan Rubber Company, Limited.—*Directors:* R. J. Arnold (Chairman), O. Benzon, F. A. Callaway, R. W. Harrison, F. H. Spaull and N. C. Stoltz (Managing Director). *Secretary:* F. M. Flavell. *Office:* 139, Cannon Street, E.C.—The company was registered September 9, 1910, to acquire an estate, covering an area of 5,400 acres, situated in Kelantan, F.M.S.; 1,050 acres are under cultivation, and tapping commenced in January, 1913. The authorised capital is £60,000 in shares of 2s., of which £52,335 4s. has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in July. The first dividend paid was 4 per cent. in respect of the year 1914. Carried forward, £240. In the ten months to the end of October, 1915, the output of rubber was 97,664 lbs., as against 53,060 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Reefs, London. Telephone number, 8759 Bank.

Kuala Pahi Rubber Estate, Limited.—*Directors:* T. H. Phillips (Chairman), I. C. Fraser, Capt. T. C. Hutchings, T. Mackie and L. Whitehouse. *Secretaries:* Taylor, Noble and Co. *Office:* 107, Fenchurch Street, E.C.—The company was registered January 5, 1910, to acquire estates, covering an area of 2,540 acres (since increased to 4,940, including 2,400 acres acquired in 1913), situated in the State of Kelantan, Malay States, and held for 969 years from June, 1908, free of rent for the first six years, for the next twenty years at a rent of 2½d. per acre, and for the remainder of the lease at 15d. per acre. A royalty of 2½ per cent. ad valorem is payable on all produce of the land, but in the case of rubber this royalty takes the place of export duty; 1,012 acres are under cultivation, tapping having been commenced in 1913. The authorised capital is now £95,000 in shares of 2s., of which £69,400 has been subscribed and called up. There are also—7 per cent. debentures, of £10 each, for £12,150, part of £25,000 authorised, with interest payable June 30 and December 31, and the principal repayable on or before May 1, 1920, at 107 per cent., or convertible, at the option of the holder, at any time before May 1, 1918, on any quarter day, into fully-paid shares at par, while as from January 1, 1914, there was to be set aside out of the net profits of each year a sum sufficient, with the accumulated interest, to redeem the debentures at 107 per cent. on May 1, 1920; and a loan for £3,000, secured by the deposit of £7,800 debentures as collateral security.

The accounts are made up annually to December 31, and submitted in August. A dividend at the rate of 5 per cent. per annum on 480,000 shares subscribed for was guaranteed for the four years to January, 1914, and this was duly met, but there has since been no distribution. In respect of 1913 the sales of rubber brought in £1,352, and after providing for debenture interest, there was a loss of £991, which was carried over; in 1914 sales of rubber brought in £4,707, and after providing for debenture interest, there was a profit of £698, reducing a debit balance brought down to £293. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Industry, Fen, London. Telephone number, 5741 Central. Latest price of shares, 6d.

Kuala Selangor Rubber Company, Limited.—*Directors:* W. A. Horn (Chairman), Maj. the Hon. M. Brett, M.V.O., and E. W. Wallington, C.V.O., C.M.G. *Secretary:* S. L. Thompson. *Office:* 15, Leadenhall Street, E.C.—The company was registered May 12, 1905, and owns estates, covering an area of 1,963¼ acres, situated in the Kuala Selangor district, Malay States, of which 1,728 acres are under cultivation. The authorised capital is £31,000 in shares of 2s. (originally £1), of which £30,600 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. In respect of 1910 a dividend of 30 per cent. (actual) was paid; for 1911, 107½; for 1912,

150; for 1913, 100; and for 1914, 112½. Reserve fund, £35,000; share premium account, £5,292; carried forward, £6,450. On account of 1915 6d. per share was paid in July and 7d. per share in October. In the ten months to the end of October, 1915, the output amounted to 495,375 lbs., as against 439,820 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, £50. Transfer form, common; fee, 2s. 6d. Telephone number, 2924 City. Latest price, 20s. 1½d.

Kukicherra Tea Company, Limited.—*Directors:* T. M. Gibbon, T. Henderson, R. D. MacGregor, T. McMorran and J. D. Nimmo. *Secretaries and Managing Agents:* Walter Duncan and Co. *Office:* 101, Leadenhall Street, E.C.—The company was registered July 1, 1914, to take over as from January 1, 1914, the Kukicherra and Dholai Tea Estates, comprising an area of 12,102 acres, situated in the Hailakandy district, Cachar, India; about 1,100 acres are under cultivation. The authorised capital is £100,000 in shares of £10, half being in 6 per cent. cumulative preference, having also a priority as regards capital, and half ordinary, and £25,000 of each class has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. For 1914 4 per cent. was paid on the ordinary shares. Block reserve, £1,000; carried forward, £366. Voting power, one vote for every share, but preference shares only vote under special circumstances. Transfer form, common; fee, 2s. 6d. Telegraphic address, Duncallon, London. Telephone number, 4992, London Wall.

Kurau Rubber Estate, Limited.—*Directors:* E. L. Hamilton (Chairman), T. Jaffrey, A. C. Moore and Lieut.-Col. A. S. Vanrenen. *Secretary:* P. E. L. Taylor. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered June 21, 1909, to acquire an estate, comprising 1,030 acres, near Penang, Federated Malay States, of which 1,013 acres are under cultivation—921 rubber and 92 coco-nuts. The authorised capital is £45,000 in shares of £1, of which £37,500 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. In respect of 1910 7½ per cent. was paid; for 1911, 12½; for 1912, 42½; for 1913, 32½; and for 1914, 30. Premium on share account, £4,244; reserve for development, £4,200; carried forward, £3,344. On account of 1915 15 per cent. was paid in September. In the ten months to October, 1915, the output of rubber was 228,998 lbs., as against 186,157 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Latest price, 58s. 1½d.

Kurugama Tea Estate, Limited.—*Directors:* H. J. Vollar (Chairman), I. G. Anderson and J. L. Loudoun-Shand. *Secretaries:* Shand, Haldane and Co. *Office:* 24, Rood Lane, E.C.—The company was registered June 10, 1912, and now own estates, of a total area of 624 acres, situated in Ceylon; about 610 acres are under cultivation, 588 under tea and 22 under rubber. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 5 per cent.) being paid in March. For 1912-13 and 1913-14 8 per cent. was paid each year (free of income tax); and for 1914-15 15 (less tax). Reserve fund, £2,000; carried forward, £544. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nuthatch, Grace, London. Telephone number, 1397 Central.

Kurunegala Rubber Company, Limited.—*Directors:* F. P. Robjent (Chairman), C. C. Baker, R. Davies, W. P. Forbes, J. H. Gretton and H. Moir. *Secretary:* H. M. Willis. *Office:* 33, King William Street, E.C.—The company was registered June 23, 1906, and has acquired properties (partly freehold and partly leasehold), covering an area of about 1,330 acres, situate in the Kurunegala district of Ceylon, of which about 978 acres are under cultivation. Late in 1913 10,000 additional shares were created, and the authorised capital is now £50,000 in shares of £1, £40,000 of which has been subscribed and called up. There are also 7 per cent. 10-year debentures in multiples of £10 for £8,000 (part of £10,000 authorised), issued in February, 1914, at par; interest is payable June 30 and December 31, while holders have the option, during the first three years, of converting into shares at the rate of 10 fully-paid shares for every £10 of debentures, and debentures not so converted are redeemable at 105 per cent. on February 15, 1924, or at any time after February 15, 1919, on the company giving six months' notice, by drawings at the same rate. The accounts are made up annually to June 30, and submitted in December. Tapping on a small scale commenced late in 1911, but no profit and loss account has yet been presented. In respect of the year to June 30, 1914, the receipts totalled £2,648, and the expenditure £5,233, and at that date there was a total debit to expenditure account of £35,297, exclusive of property and buildings. In the year to June 30, 1915 the output of rubber was 48,688 lbs., as against 26,331 lbs. for 1913-14. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kuribico, Cannon, London. Telephone number, 5881 Bank. Latest price of shares, 7s. 1½d.

Kwaloe Rubber Estates, Limited.—*Directors:* R. J. Arnold (Chairman), L. T. Boustead Commander A. J. Farquharson, R.N., and A. J. G. Field. *Secretary:* J. A. Henderson and Co., Limited. *Office:* 1, East India Avenue, E.C.—The company was registered February 15, 1910, and now owns estates covering an area of 10,520 acres, situated in the Kwaloe district of Eastern Sumatra. The authorised capital is £150,000 in shares of £1, of which £123,500 has been subscribed and called up. On the shares subscribed for a dividend at the rate of 6 per cent. per annum is guaranteed up to December 31, 1914, by the vendors, who have deposited a sum of £22,500 with trustees to provide for the guarantee; the amount paid in respect of this guarantee is to be repaid without interest after December 31, 1914, by setting aside (after payment in any year of 20 per cent. on all the issued shares) the surplus net profits for that year up to an amount equivalent to 10 per cent. of the amount actually paid in dividend for such year. The accounts are made up annually to March 31, and submitted about November. The guaranteed dividend as above was duly paid to June 30, 1914, but in December, 1914, the trustees of the guarantee fund announced that they had found it impossible to realise the securities held by them for the payment of the dividend due on December 31, 1914. At March 31, 1914, 1,700 acres had been planted with rubber trees, and 39 acres with coconut palms. Tapping of the rubber trees commenced in January, 1915. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eagerly, London. Telephone number, 2165 City. Latest price, 5s. 7½d.

La Libertad Rubber and Cocoa Estate Company, Limited.—*Directors:* Sir K. Crossley and W. L. Plaskitt. *Secretary:* W. R. Long. *Office:* 5, Fenchurch Street, E.C.—The company was registered July 20, 1910, to acquire a freehold estate, covering an area of about 12,500 acres, situated at Colombia, South America. The authorised capital is £60,000 in shares of 10s., all of which has been subscribed and called up. The accounts are made up annually to July 31. In the year to July 31, 1913, the expenditure totalled £382, which was placed to estate account. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, shares of the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pervigil, London. Telephone number, 1828 Avenue.

Labu (F.M.S.) Rubber Company, Limited.—*Directors:* Brig.-Genl. the Hon. C. Lambton, D.S.O. (Chairman), Sir J. Anderson, Maj. G. F. T. Leather and J. H. Renton. *Agent and Secretary:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered February 9, 1907, to acquire properties of a total area of 5,372 acres, situated in the State of Negri Sembilan, one of the Federated Malay States; 2,226 acres have since been disposed of to Cheviot Rubber, Limited, and of the area now held approximately 3,000 acres are under cultivation. The authorised capital is £100,000 in shares of 2s. (originally £1), all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For 1908 7 per cent. was paid; for 1909, 25; for 1910, 50; for 1911, 45; for 1912, 40; for 1913, 7½; and for 1914, 15. Share premium account, £12,500; reserve fund, £37,011; carried forward, £10,206. On account of 1915 7½ per cent. was paid in September. In the ten months to the end of October, 1915, the output of dry rubber was 415,190 lbs., as against 333,030 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 5,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singah, Grace, London. Telephone number, 3170 Avenue. The shares are quoted in the official list; latest price, 5s.

Lafayette Rubber Estates, Limited.—*Directors:* F. Youle (Chairman), Capt. N. G. Bonaparte-Wyse, Capt. G. F. Napier and C. M. Shepherd. *Secretary:* H. A. Wesson. *Office:* Salisbury House, E.C.—The company was registered May 26, 1910, and owns the rubber plantations known as Lafayette, situated about a mile and a half from the town of Machado Portella, on the Bahia Central Railway, Brazil. The area of the plantations is about 2,150 acres, on which there are about 500,000 Manicoba trees (Manihot Dichotoma). The authorised capital is £150,000 in shares of 5s., of which £94,026 15s. has been subscribed and called up, including 280,000 shares issued fully paid to the vendors, to whom £10,500 is owing, payable only when the company is in a position to pay it out of profits. The accounts are made up annually to April 30, and submitted about October. No profit and loss account has yet been presented. In 1913-14 the total revenue amounted to £33, while the expenditure in Brazil and London totalled £2,850. Voting power, one vote for each share. Director's qualification, £200. Transfer form, common; fee, 2s. 6d. Telephone number, 1955 London Wall.

Lamag Rubber Estates (1913), Limited.—*Directors:* W. E. Roberts (Chairman), F. Walker and R. A. Walker. *Secretary:* J. R. Phillips. *Office:* 53, Palmerston House, Old Broad Street, E.C.—The company was registered May 8, 1913, in reconstruction of a company of almost similar name, registered April 19, 1910, to acquire the Lamag, Sebongan and Tentu estates, covering an area of 7,700 acres, situated at Lamag, and held direct from the government of British North Borneo for 999 years from July 10, 1888, free of rent, while no export duty is to be charged on cultivated rubber for a period of fifty years from April 1, 1905; about 520 acres are under cultivation. The authorised capital is £50,000 in shares of 1s., of which £31,000 has been subscribed and called up. A dividend at the rate of 5 per cent. per annum was guaranteed by the North Borneo Trading Company, Limited, on 520,000 shares of the old company for the years 1910, 1911, 1912, 1913, 1914 and 1915, and this was duly paid up to and in respect of the year 1911, while an agreement has been entered into securing the dividend for the remaining years. These dividends have been regularly met, and the last payment in this respect is due on January 1, 1916. All profits in excess of £12,000 in each year are to be handed over to the North Borneo Trading Company, Limited, until the sums advanced for the guaranteed dividend have been repaid. The accounts are made up annually to December 31, and submitted in July. At December 31, 1914, the sum of £12,419 had been advanced by the North Borneo Trading Company, Limited, in respect of the guaranteed dividend. Tapping on a small scale commenced in June, 1914, and to December 31, 1914, 4,776 lbs. of rubber was obtained. In the nine months to September 30, 1915, the output of rubber was 12,634 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lamagesta, Ave, London. Telephone number, 521 London Wall.

Lanadron Rubber Estates, Limited.—*Directors:* F. W. Barker (Chairman), V. A. Flower, S. L. Hunt and C. McArthur. *Secretary:* J. B. Grieve. *Office:* 6, Laurence Pountney Hill, E.C.—The company was registered October 4, 1907, and acquired estates, as from December 31, 1907, 10,781 acres in extent (since increased to 11,528 acres), situate in the State of Johore, Malay Peninsula, and 5,200 acres are under cultivation. The authorised capital is £320,000 in shares of £1, of which £295,000 has been subscribed and called up. There are also 6 per cent. first mortgage debentures, of £100 each for £22,200 (part of £100,000 authorised), with interest payable January 1 and July 1, and the principal repayable at par December 31, 1930, or at the option of the company, at any earlier date, on six months' notice, at 105 per cent., while a sinking fund of not less than £3,750 per annum is to be created for the redemption of the debentures at the due date, or by purchase at or under 105 per cent., or by drawings at that price. The debentures are secured by a specific first mortgage on the company's estates, and the company is precluded from creating any mortgage or charge ranking in priority to, or pari passu with, the present issue of debentures, without the sanction of an extraordinary resolution of the debenture holders.

The accounts are made up annually to December 31, and submitted in May. In respect of the period to December 31, 1908, 10 per cent. was paid; for 1909, 27½; for 1910, 30; for 1911, 22½; for 1912, 20; for 1913, 10; and for 1914, 15. Reserve fund, £47,000; carried forward, £6,624. On account of 1915 7½ per cent. was paid in November. In the ten months to the end of October,

1915, the output of rubber was 1,059,665 lbs., as compared with 1,014,704 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Cable address, Lanadron, London. Telephone number, 2844 (two lines) City. The company is quoted in the official list; latest price, 35s. 3d.

Landscape Rubber Estates Company, Limited.—*Directors:* W. A. Hartley, R. P. Macfarlane and P. R. Shand. *Secretaries:* Maxtone Graham and Sime. *Office:* 34, Charlotte Square, Edinburgh.—The company was registered February 14, 1907, to acquire estates, covering an area of 425 acres, situated at Kalutara, Ceylon; and 390 acres are under cultivation. The authorised capital is £20,000 in shares of £1, of which £18,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For 1911 3 per cent. was paid; for 1912 and 1913, 10 each year; and for 1914, 15. Reserve account, £2,800; carried forward, £753. On account of 1915 7½ per cent. was paid in October. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bringloe, Edinburgh. Telephone number, 291 (Central), Edinburgh.

Langen (Java) Rubber Estates Company, Limited.—*Directors:* C. E. Welldon (Chairman), R. N. G. Bingley, J. L. Burt and H. E. Miller. *Agent and Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered September 22, 1909, to acquire, as from July 1, 1908, the properties of four companies (all registered in Java), covering an area of about 4,263 aces (since increased to 4,424), situated in Central Java; 1,979 acres are now under Para rubber, and 205 under coconuts. The authorised capital is £125,000 in shares of £1, of which £102,700 has been subscribed and called up. There are also 6 per cent. mortgage debentures of £10 each for £7,060, with interest payable June 30 and December 31, and the principal repayable (now) at any time at 5 per cent. premium at the company's option, while any debentures not redeemed before August 31, 1925, are to be paid off at a premium of 5 per cent. by annual drawings of £5,000, the first drawing to be held on or before February 28, 1926.

The accounts are made up annually to August 31, and submitted in November or December. For 1911-12 a dividend of 6 per cent. was paid; for 1912-13, 4; and for 1913-14, 6. Reserve fund, £21,000; carried forward, £2,309. On account of 1914-15 4 per cent. was paid in June. In the year to August 31, 1915, the output was 504,469 lbs., as against 346,815 lbs. in the corresponding period; and in the two months to October 31, 1915, 90,577 lbs., as against 52,700 lbs. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £150. Transfer form, common; fee, 2s. 6d. Telegraphic address, Javalarub, London. Telephone number, 6600 London Wall. Latest prices—shares, 26s. 4½d.; debentures, £10 3s.

Langkapoera (Sumatra) Rubber Estate, Limited.—*Directors:* W. O. Burt (Chairman), A. H. Dunsmure, A. G. Faber, H. de C. Hamilton and E. Helfferich. *Secretary:* D. Laing. *Office:* London House, Crutched Friars, E.C.—The company was registered March 16, 1910, to acquire estates, covering an area of 2,502 acres, situated in the Lampongs, South Sumatra, of which about 1,400 acres are under cultivation with rubber and interplanted with coffee (tapping of the rubber trees commenced in June, 1910); the estates are held under two leases from the Netherlands India government for 75 years from 1906-1908, at a rent equal to about 1s. per acre. The authorised capital is £85,000 in shares of £1, £70,000 being in ordinary and £15,000 in preference, and £63,500 of the ordinary has been subscribed and called up. The preference shares are to rank for a non-cumulative dividend of 10 per cent. per annum, and are further entitled to participate in surplus profits pari passu with the holders of the ordinary shares, after the latter shall have received in any year a dividend at the rate of 10 per cent. per annum; the preference shares are to rank pari passu with the ordinary shares as to capital. There is also 7½ per cent. convertible first mortgage debenture stock in multiples of £10 for £15,000, issued in November, 1912, at par; interest is payable June 30 and December 31, and the stock is exchangeable in amounts of £10 and multiples, into preference shares of equal nominal amount, at the option of the stockholder, at any time before January 1, 1923, while any stock not converted is to be redeemed at a premium of 5 per cent. during a term of ten years commencing January 1, 1923, by annual drawings.

The accounts are made up annually to June 30, and submitted in March. No dividend has yet been paid, but debenture interest has been met to date. In respect of 1913-14 there was a profit of £2,760, and, after writing £3,000 off preliminary expenses (reducing that item to £822), a credit balance of £459 brought down was reduced to £220. In the year to June 30, 1915, the output of rubber was 61,821 lbs., as against 51,398 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Meirott, London. Telephone number, 3732 Avenue.

Langkat Sumatra Rubber Company, Limited.—*Directors:* F. Copeman (Chairman), J. H. Macadam, J. C. Tate and H. Wright. *Secretary:* W. A. Lack. *Office:* Mincing Lane House, 59, Eastcheap, E.C.—The company was registered January 17, 1908, to acquire, as a going concern, three adjoining estates, of a total area of 2,050 acres, situated in Upper Langkat, Sumatra, and to extend the planting of rubber and other products; 1,925 acres are under rubber. The authorised capital is £75,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted about April. For 1908 5 per cent. was paid; for 1909, 6; for 1910, 15; for 1911, 22½; for 1912, 30; and for 1913 and 1914, 15 each year (free of income tax). Reserve fund, £13,435; carried forward, £2,190. On account of 1915 7½ per cent. was paid in October (less tax). In the ten months to October, 1915, the crop of rubber harvested was 324,024 lbs. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Blankahan, London. Telephone number, 11473 Central. The shares are quoted in the official list: latest price, 32s. 6d.

Langkon North Borneo Rubber, Limited.—*Directors:* Col. Sir A. Fitz-George, C.B., K.C.V.O. (Chairman), Lord Armstrong, E. Dent and C. E. Morrison. *Secretary:* W. P. Flynn. *Office:* 37, Threadneedle Street, E.C.—The company was registered March 8, 1906, to acquire, from the British North

Borneo Company, a concession for 999 years of 12,000 acres of land, and of cultivating rubber thereon; about 930 acres are under cultivation. The authorised capital is £100,000 in shares of £1, of which £79,320 has been subscribed and called up. The accounts are made up annually to March 31, and submitted in October. A dividend of 4 per cent. per annum was guaranteed for six years from March 8, 1906, by the British North Borneo Company, and was duly paid, and sums so advanced are to be repaid out of profits in excess of the amount required to pay a 6 per cent. dividend on the shares; to December 31, 1914, £14,988 had been advanced. In respect of 1914-15 there was a net profit of £1,363, which was carried over. In the six months to September 30, 1915, the output of rubber was 62,500 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal amount of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kinabalu, Stock, London. Telephone number, 1484 London Wall. Latest price, 4s.

Lanka Plantations Company, Limited.—*Directors:* H. Bois (Chairman), E. H. Allen, C. M. Robertson and C. J. Scott. *Secretaries:* Robertson, Bois and Co. *Office:* 12, Fenchurch Street, E.C. —The company was registered March 24, 1880, for the purpose of acquiring certain coffee and cinchona estates in Ceylon, and 3,503 acres are under tea, cocoa and rubber. The capital is £150,000 in fully-paid ordinary shares of £1, and £30,000 in fully-paid 6 per cent. cumulative preference shares of £1, the latter ranking also for priority as to capital. The accounts are made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 2½ per cent.) being paid in July. For 1905-6 3 per cent. was paid on the ordinary; for 1906-7 and 1907-8, 4 each time; for the five years to 1912-13, 5; for 1913-14 only the preference dividend was paid; and for 1914-15 7½ per cent. was paid on the ordinary shares. Reserve account, £12,500; carried forward, £5,455. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class up to 50, and one for every 20 beyond. Director's qualification, £1,000 in shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Pundaloya, Grace, London. Telephone number, 1535 Central. The ordinary shares are quoted in the official list; latest price, 13s. 4½d.

Lankapara Tea Company, Limited.—*Directors:* Hon. E. Hewitt, Sir B. Simpson, K.C.I.E., P. A. Simpson and R. Southby. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered November 8, 1895, to acquire the Lankapara tea estates, situated in the Dooars district, and held on lease for 30 years from April 1, 1899, and 1,830 acres are under cultivation. The authorised capital is £50,000 in shares of £10, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1902, 1903, 1904 and 1905, 10 per cent. was paid each time; for 1906, 20; for 1907, 26; for 1908, 17; for 1909, 25; for 1910, 20; for 1911, 25; for 1912, 20; for 1913, 25; and for 1914, 28. Out of the profits of 1910 £4,400, out of the profits of 1911 £2,000, out of the profits of 1912 £2,000, and out of the profits of 1914 £1,600 were placed to a development reserve fund towards building a second factory and extending the cultivated area; the total cost is estimated at about £14,500, to be provided out of revenue and ultimately capitalised by the issue of shares to the proprietors. Reserve fund, £6,750; carried forward, £2,632. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue. Latest price, 20-25.

Lankat Rubber Company, Limited.—*Directors:* J. A. H. Drought (Chairman), H. H. Nelson and J. C. Tate. *Secretary:* W. M. Hill. *Office:* 2, Tokenhouse Buildings, E.C.—The company was registered March 10, 1910, to acquire certain leases of land from the United Lankat Plantations Company, Limited, covering an area of 2,000 acres, all of which are planted. The authorised capital £100,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to March 31, and submitted in June, an interim dividend (in 1915 of 2½ per cent.) being paid in January. For 1911-12 10 per cent. was paid; for 1912-13, 22½; for 1913-14, 17½; and for 1914-15, 15 (free of income tax). General reserve, £25,000; carried forward, £4,830. In the seven months to October 31, 1915, the output of rubber was 266,561 lbs., as against 206,034 lbs. in the corresponding period. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Latest price, 35s.

Laras (Sumatra) Rubber Estates, Limited.—*Directors:* W. T. Mackenzie (Chairman), M. Lowden, E. H. Parry, T. Ritchie and F. O. Streeten. *Secretary:* Paterson, Simons and Co., Limited. *Office:* London House, New London Street, E.C.—The company was registered March 1, 1910, to acquire two estates, covering an area of about 19,000 acres, situated in the districts of Si Antar and Batoe Bahra, Sumatra, held on leases for 75 years from 1908-9, at rentals from £165 per annum for 1910, increasing to £725 for 1914 and the following years, while an extension for 50 years is obtainable for land planted with rubber; about 1,290 acres are under cultivation. The authorised capital is £90,000 in shares of £1, of which £79,370 has been subscribed and called up. A dividend at the rate of 6 per cent. per annum was guaranteed by the vendors on the 65,000 shares offered for subscription up to December 31, 1914, and was duly paid. The amount paid in respect of this guarantee is to be repaid without interest by setting aside (after payment in any year of 20 per cent. on the issued shares) the surplus net profits for that year up to an amount equivalent to 10 per cent. of the amount actually paid in dividend for such year. There is also 8 per cent. first mortgage debenture stock for £11,000 (part of £15,000 authorised), issued in July, 1913, at par, with interest payable June 30 and December 31, and the principal repayable in 1920, and convertible, as to one-third, into ordinary shares at par on or before December 31, 1920. The accounts are made up annually to March 31, and submitted in June. The guaranteed dividend was duly paid to December 31, 1914, and on that date £16,244 was owing to the vendors in respect of the guarantee. Tapping of the rubber trees commenced in April, 1915, and in the six months to September 30 the output was 17,642 lbs. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Paterson, Fen, London. Telephone number, 5293 Avenue.

Lavant Rubber and Tea Company, Limited.—*Directors:* E. L. Evan-Thomas (Chairman), C. G. Inglis, W. F. de B. Maclaren and H. Wright. *Secretary:* Rubber Estate Agency, Limited. *Office:* 59, Eastcheap, E.C.—The company was registered February 16, 1910, to acquire freehold (or its equivalent) estates, covering an area of 1,124 acres, situated in the Kegalle district, in the Island of Ceylon,

of which 944 are held under Crown grants, and 180 under native titles ; when taken over 1,083 acres were under cultivation, 242 being under tea, and 841 under rubber (100 partly interplanted with tea, and 219 planted through tea), while tapping of the rubber trees was in progress when the estates were acquired. In February, 1913, each then share of £1 was divided into ten shares of 2s. each, while at the same time 600,000 of the issued subdivided shares were constituted preference shares, entitled to a cumulative dividend of 7 per cent., and to priority as to capital. The authorised capital is now £135,000 in shares of 2s., of which £120,000 has been subscribed and called up, half being preference and half ordinary. The accounts are made up annually to December 31, and submitted in February. In respect of the period to December 31, 1910, a dividend at the rate of 3 per cent. per annum was paid on the 60,000 shares subscribed for ; for 1911 7 per cent. was paid on the whole of the capital of £120,000 ; for 1912, 10 ; for 1913, 5 per cent. was paid on the ordinary capital as it now stands ; and for 1914, 8. Carried forward, £433. From January 1, 1915, to the end of October the crop of rubber was 165,639 lbs., as against 125,154 lbs. for the corresponding period of 1914. Voting power, one vote for each ordinary share ; the preference shares confer no voting rights. Director's qualification, 200 shares of either class, to be acquired within one month from date of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Rulavantic, London. Telephone number, 11473 Central. Latest price, 2s.

Lebong Tea Company, Limited.—*Directors:* G. W. Christison (Chairman), A. H. Gordon-Duff, H. Morris and E. Tye. *Secretary:* G. G. Playfair. *Office:* 93, Cannon Street, E.C.—The company was registered December 5, 1862, and owns estates, comprising 4,943 acres, in Darjeeling, India, 3,426 being freehold and 1,517 leasehold, of which 1,530 acres are under tea. In 1905-6 a liability of £2 per share was extinguished, and in September, 1912, each then share of £8 was divided into eight shares of £1, and the authorised capital is now £80,000 in shares of £1, of which £65,656 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in April or May. For 1905 and 1906 10 per cent. was paid each time ; for 1907, 9¾ ; for 1908, 8¾ ; for 1909, 11⅞ ; for 1910 and 1911, 11¼ ; for 1912, 12½ ; and for 1913 and 1914, 15. Reserve, £8,068 ; fire insurance fund, £3,000 ; carried forward, £4,218. On account of 1915 5 per cent. was paid in November. Voting power, one vote for five shares or less, and one for every five beyond. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. The company is quoted in the official list ; latest price, 35s.

Ledbury Rubber Estates, Limited.—*Directors:* F. W. Barker (Chairman), Sir C. Forrest, Bart., S. L. Hunt and C. McArthur. *Secretary:* J. B. Grieve. *Office:* 6, Laurence Pountney Hill E.C.—The company was registered October 22, 1908, to acquire estates, covering an area of 2,993 acres, in the State of Selangor, Malay Peninsula, of which 2,166 acres are under cultivation. The authorised capital is £125,000 in shares of £1, of which £108,600 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. In respect of the period to December 31, 1909, 17½ per cent. (actual) was paid ; for 1910, 27½ ; for 1911, 25 ; for 1912, 30 ; and for 1913 and 1914, 15. Reserve fund, £24,000 ; carried forward, £2,282. On account of 1915 7½ per cent. was paid in November. In the ten months to the end of October, 1915, the output of rubber was 439,222 lbs., as against 358,701 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. Cable address, Ledbury, London. Telephone number, 2844 (two lines) City. Latest price, 37s.

Leesh River Tea Company, Limited.—*Directors:* T. Henderson, T. McMorran, R. D. MacGregor, J. D. Nimmo and A. Odling. *Managing Agents:* Walter Duncan and Co. *Office:* 101, Leadenhall Street, E.C.—The company was registered February 17, 1911, in reconstruction of a company of a similar title, registered December 20, 1877, and owns estates in India, 1,937 acres being under cultivation. The authorised capital is £40,000 in shares of £1, half being 6 per cent. cumulative preference, ranking also for priority as regards capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to December 31, and submitted about May. In respect of the period to December 31, 1911, the ordinary received 8 per cent ; for 1912 8 per cent. was again paid ; for 1913, 10 ; and for 1914, 12. Reserve fund, £7,000 ; block reserve, £8,500 ; carried forward, £1,926. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary share ; preference shareholders have restricted voting power. Director's qualification, 250 ordinary shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Duncallon, London. Telephone number, 4992 London Wall. Latest price of ordinary, 33s.

Lendu Rubber Company, Limited.—*Directors:* T. C. Owen (Chairman), J. Crowther and J. C. Sanderson. *Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered November 3, 1909, and owns estates, covering an area of 1,678 acres, situated in the Lendu, Ayer Pa Abas, Kilamack and Sungei Petai districts, Malacca Territory, Malay Peninsula ; about 1,130 acres have been planted with rubber. The authorised capital is £80,000 in shares of £1, of which £47,500 has been subscribed and called up. There is also 7½ per cent. convertible first mortgage debenture stock for £20,000, with interest payable June 30 and December 31, while the stock is convertible, at the option of the holder, on or at any time before December 31, 1916, at the rate of one fully-paid share for each £1 of stock, and, if not so converted, the stock is to be redeemed at par on December 31, 1919, but the company may redeem the stock at any time after December 31, 1916, on six months' notice. The accounts are made up annually to March 31, and submitted in May. No dividend has yet been paid. In respect of the year to March 31, 1915, there was a profit, after providing for debenture interest, of £1,277, thus increasing a credit balance brought down to £2,028, which was carried over. In the seven months to the end of October, 1915, the output of rubber was 89,694 lbs., as against 58,170 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Skyscraper, London. Telephone number, 211 (two lines) Avenue. Latest price, 7s.

Lethenty Tea Estates Association, Limited.—*Directors:* F. Carey, W. M. Fleming, J. Skene, W. J. Skene (Joint Managing Director), S. G. D. Skrine (Joint Managing Director) and W. V. D. Skrine. *Secretary:* J. R. Skene. *Office:* 24, Rood Lane, E.C.—The company was registered October 9, 1897, and owns estates, covering an area of 1,202 acres, situated in Ceylon, and 1,062 acres are under

cultivation. The authorised capital is £50,000 in shares of £5, of which £45,490 has been subscribed and paid up. There are also 5 per cent. debentures, of £50 each, for £50,000, with interest payable January 1 and July 1, and the principal repayable at 105 per cent. (now) on any January 1 or July 1. The accounts are made up annually to December 31, and submitted in April. For 1906, 1 per cent. was paid; for 1907, 1½; for 1908, nil; for 1909, 3 per cent.; for 1910, 2; for 1911, 4½; for 1912 and 1913, nil; and for 1914 2½ per cent. was paid (free of income tax). Reserve, £1,500: carried forward, £271. Voting power, one vote for each share. Director's qualification, 250 shares, held for three months. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lethenty, London. Telephone number, 1397 Central.

Lewa Rubber Estates, Limited.—*Directors:* T. C. Owen (Chairman), J. Crowther, H. Edgington, J. E. Humphery and B. F. White. *Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered February 19, 1910, to acquire estates, covering an area of 10,670 acres, situated in the Bondei district, German East Africa, 8,666 acres being freehold and the remainder leasehold, with the option of conversion into freehold as cultivation proceeds; 2,420 acres are under cultivation, and tapping commenced in May, 1910. The authorised capital is £250,000 in shares of £1, of which £220,000 has been subscribed, and £190,750 paid up, 64,000 shares being fully paid, and the remainder having 16s. 3d. per share called up. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid, and at June 30, 1914, a debit balance of £1,390 was carried over, as against a credit balance of £5,683 brought down. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Skyscraper, London. Telephone number, 211 (two lines) Avenue.

Liberian Rubber Corporation, Limited.—*Directors:* Sir J. D. Rees, K.C.I.E., C.V.O., M.P. (Chairman), A. Du Cros, Lt.-Col. C. Powney, Lt.-Col. Sir S. Stuart, Bart., and W. J. Wilson. *Secretary:* E. C. Myring. *Office:* 741-743A, Salisbury House, E.C.—The company was registered December 5, 1905, to acquire a concession from the Liberian government giving (now) "the sole right of exploiting rubber in the Bassa County of Liberia, retaining general rubber rights over the remainder of Liberia, and further receives the right to select up to 5,000 acres of land in Liberia for rubber plantation purposes, at a nominal rent. No further instalments on account of the balance due to the Liberian government on purchase of concession account are to be paid until 1922." The company also took over an estate planted with coffee trees, and now planted with Para rubber. There are at present planted about 1,023 acres, and tapping commenced in March, 1914. In July, 1912, 18s. was written off each of the then 270,000 issued shares of £1, and at the same time 270,000 preference shares of 2s. each were created, and the authorised capital is now £54,000 in shares of 2s., half being ordinary and half preference, and the whole amount has been subscribed and called up. The preference shares rank first for cumulative dividends of 10 per cent. per annum, and, in addition, rank pari passu in the net profits available for dividend until the shareholders shall have received 2s. per share in addition to the fixed 10 per cent., after which the preference shares are to become ordinary. In the event of a winding-up before the above-mentioned 2s. per share has been paid, the preference shares are entitled to have this amount made up to them in addition to any arrears of the fixed dividend, while thereafter they will rank pari passu with the other shares for any surplus.

The accounts are made up annually to December 31, and submitted in May. No dividend has yet been paid on either class of shares, and at December 31, 1914, a debit balance of £2,241 was carried over, as against a deficiency of £2,496 brought down. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £100. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Territorio, London. Telephone number, 7289 London Wall.

Limbuguri Tea Company, Limited.—*Directors:* W. H. Greenish (Chairman), W. P. Griffiths, Dr. E. W. Witham and F. E. Winsland. *Secretary:* Planters' Stores and Agency Company, Limited. *Office:* 17, St. Helen's Place, E.C.—The company was registered September 27, 1966, to acquire tea estates, covering an area of 1,462 acres, situated in Upper Assam, of which 574 acres are under cultivation. The authorised capital is £22,000 in shares of £10, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May, an interim dividend (in 1915 of 5 per cent.) being paid in January. For 1907 and 1908 10 per cent. was paid each time; for 1909, 15; for 1910, 1911 and 1912, 17½; and for 1913 and 1914, 20. Carried forward, £6,900. Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. Telephone numbers, 2294 and 2295 Avenue.

Lindoola Tea Company, Limited.—*Directors:* C. M. Robertson (Chairman), P. Bois and W. C. Buchanan. *Secretaries:* Robertson, Bois and Co. *Office:* 12, Fenchurch Street, E.C.—The company was registered March 5, 1897, and owns an estate of 365 acres in Ceylon, of which 350 acres are under cultivation. The authorised capital is £150,000 in shares of £10, and £13,000 has been issued as 6 per cent. cumulative preference shares, having a priority also as regards capital, and £26,000 as ordinary, and all called up. There is also a mortgage at 6 per cent. for £2,000. The accounts are made up annually to December 31, and submitted in April. For 1905 the ordinary shares received 5 per cent.; for 1906, 2½; for 1907, 4; for 1908 and 1909, 6 each time; for 1910, 5; for 1911, 3; for 1912 and 1913, 4; and for 1914, 2½ (free of income tax). Carried forward, £118. On account of 1915 2 per cent. was paid on October 1 (less tax). Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £500, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pundaloya, Grace, London. Telephone number, 1535 Central.

Linggi Plantations, Limited.—*Directors:* Sir W. H. Treacher, K.C.M.G. (Chairman), Sir J. Anderson, C. M. Cumming, R. F. M. Scott, G. F. Traill and N. Trotter. *Agent and Secretary:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered August 20, 1895, as the Linggi Liberian Coffee Company, Limited, to acquire a property in the Malay Peninsula, and in 1905 the name was changed as above. The total area owned is now 14,027 acres, of which 7,991 acres are under cultivation. The capital was largely increased in 1907 on

the acquisition of new properties, and the ordinary shares at the same time were subdivided into denominations of 2s. In October, 1915, 750,000 additional ordinary shares were created, and the authorised capital is £200,000, £10,000 being in 7 per cent. cumulative preference shares of £1, ranking also for priority as to capital, and £190,000 in ordinary shares of 2s., and all the preference and £115,000 of the ordinary have been allotted and called up, including 100,000 ordinary shares issued in February, 1915, at 8s. per share premium, in the proportion of one new share for every ten shares held, and 50,000 shares to be allotted as fully paid, in connection with the acquisition of the properties of the Pitchikawa Rubber Estate, Limited. In October, 1915, a scheme for the absorption of the Port Dickson-Lukut (F.M.S.) Rubber Estates, Limited, was brought forward, but this was subsequently withdrawn.

The accounts are made up annually to December 31, and submitted in May. For 1905 the ordinary received 4 per cent.; for 1906, 15; for 1907, 20; for 1908, 60; for 1909, 165; for 1910, 237½; for 1911, 193¾; for 1912, 143¾; for 1913, 70; and for 1914, 75. Premium on shares account, £281,713; carried forward, £19,178. On account of 1915 15 per cent. was paid each time on the ordinary shares in July and October. In the ten months to the end of October, 1915, the crop of dry rubber harvested was 1,193,170 lbs., as against 1,036,540 lbs. for the corresponding period. Voting power, one vote for every ordinary share, and ten votes for every preference share. Director's qualification, £200 in ordinary shares. Transfer form, common; fee, 2s. 6d. Share warrants to bearer of 1, 5, 10, 25, 50 or 100 shares are issued in exchange for registered shares on payment of the stamp duty and 1s. for each warrant, and such warrants can be re-exchanged into registered shares on payment of 2s. 6d. per 100 shares. Telegraphic address, Singah, Grace, London. Telephone number, 3170 Avenue. The ordinary shares are quoted in the official list. Latest price, 18s.

Lochnagar (Ceylon) Produce Company, Limited.—*Directors:* J. Polson (Chairman), T. Mackie, W. Milne and A. Thompson. *Secretaries:* Taylor, Noble and Co. *Office:* 107, Fenchurch Street, E.C.—The company was registered January 22, 1909, to acquire two estates, covering an area of 1,517 acres, situated in the North Matale district of Ceylon, and 1,040 acres are under cultivation, chiefly under tea, but partly under rubber. The authorised capital is £100,000 in shares of £1, of which £28,221 has been subscribed and called up. There are also 7 per cent. debentures, of £20 each, for £20,000, with interest payable January 1 and July 1, and the principal repayable by drawings, between 1915 and 1950, at par. The accounts are made up annually to December 31, and submitted in June. For 1909 a dividend of 7 per cent. was paid; for 1910, 8; for 1911, nil; for 1912, 6 per cent.; for 1913, 3; and for 1914, 5. Reserve fund, £1,227; carried forward, £2,285. On account of 1915 3 per cent. was paid on October 30. From January 1 to October 31, 1915, the output of rubber was 74,641 lbs., as against 46,762 lbs. for the corresponding period. Voting power, one vote per share. Director's qualification, £250 in shares or debentures. Transfer form, common; fee, 2s. 6d.

Lok Kawi Rubber, Limited.—*Directors:* T. Ritchie (Chairman), A. G. Angier, E. H. Parry, M. S. Parry and H. Sheppard. *Secretary:* Borneo Company, Limited. *Office:* 28, Fenchurch Street, E.C.—The company was registered October 20, 1909, to acquire, from the British North Borneo Company, a concession of 5,000 acres of land, to be selected by the company, near Jesselton, in British North Borneo, to be held on a 999 years' lease as from January 1, 1910, and of cultivating rubber thereon; the land is to be free of quit rent, but otherwise subject to the land regulations (1894) of British North Borneo, while no export duty is to be charged on rubber grown on the company's estate for a period of fifty years from April 1, 1905; about 1,800 acres are under rubber and 25 acres under coconuts. The authorised capital is £200,000 in shares of £1, half being guaranteed and half non-guaranteed, and all the guaranteed shares have been subscribed and called up. A dividend of 5 per cent. per annum on the guaranteed shares is guaranteed by the British North Borneo Company for a period of six years from the date of incorporation, the amount so advanced to be refunded, without interest, out of the profits exceeding 6 per cent. in any year on the whole of the capital for the time being paid up, while subscribers of the guaranteed shares are to have the right of applying for, and having allotted at par at any time during the same period, one non-guaranteed share in respect of each two guaranteed shares applied for and allotted (certificates are issued in respect of this option). The accounts are made up annually to December 31, and submitted in July. The guaranteed dividend is being duly paid, and to October 31, 1915, £27,902 had been advanced by the guarantors. Tapping of the rubber trees commenced on a small scale in August, 1914, and to December 31, 1914, the sales brought in £276. In 1915, to August 31, the output of rubber was 15,000 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Borneo, London. Telephone number, 347 Avenue. The guaranteed shares are quoted in the official list; latest price, 7s. 9d.

London Asiatic Rubber and Produce Company, Limited.—*Directors:* A. Lampard (Chairman), G. A. Craib, G. Croll and C. D. Rotch. *Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered October 26, 1907, to acquire as from January 1, 1907, as a going concern, the undertaking and business of the Asiatic Rubber and Produce Company, Limited, registered in Ceylon in 1905. The estates are situate in Malacca, Selangor and Perak, in the Malay Peninsula, and cover an area of 6,796 acres, and 4,160 acres have been planted with rubber. The authorised capital is £160,000 in shares of 2s., of which £159,762 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in April. In respect of the year 1908 3 per cent. was paid; for 1909, 12½; for 1910, 25; for 1911, 35; for 1912, 50; for 1913, 30; and for 1914, 25. Development reserve, £130,963; carried forward, £9,621. On account of 1915 10 per cent. was paid in November. In the nine months to the end of September, 1915, the output of dry rubber was 897,401 lbs., as compared with 797,283 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £25. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rubasiat, London. Telephone numbers, 6600 (Secretary) and 6731 (Transfer Department) London Wall. The shares are quoted in the official list; latest price, 5s. 9d.

London Langkat Syndicate, Limited.—*Directors:* Hon. C. H. Strutt (Chairman), E. J. Hammond, F. H. Hardcastle and C. E. Welldon. *Secretary:* Francis Peek and Co., Limited. *Office:* 20, Eastcheap, E.C.—The company was registered August 26, 1909, to acquire estates, covering an area of 16,953 acres, on the East Coast of Sumatra, a portion being under tobacco, and to further develop the same by planting Hevea rubber and Robusta coffee; there are now 1,905 acres under rubber and coffee, and 450 under tobacco. The authorised capital is £125,000 in shares of £1, of which £50,050 has been subscribed and called up. There are also—6 per cent. convertible first debenture stock for £49,950, with interest payable January 1 and July 1, and the principal repayable at 105 per cent. by ten annual drawings, commencing January 1, 1919 (see below), with the right to the company to increase the amount drawn in any year; and 6 per cent. convertible second debenture stock for £5,000 (part of £25,000 authorised), issued in December, 1913, at par, in satisfaction of certain advances (see below), with interest payable April 1 and October 1, and the principal repayable at par, at the company's option, on three months' notice, on or after September 30, 1920.

In 1913, an agreement was entered into with Messrs. Bunge and Co., of Amsterdam, and is now in operation, under which they will (1) advance, at 6 per cent. interest, to the syndicate in every year until December 31, 1920, a sum not exceeding £50,000 for working capital; (2) all produce harvested or obtained on the estates is to be consigned for sale to Messrs. Bunge and Co. during that period, such produce to serve as security for loans, as will also the title deeds of the properties, while on repayment of the advances, the properties are to be retransferred to the syndicate; (3) the entire management of the estates during the term of the agreement is to be in the hands of Messrs. Bunge and Co.; (4) the syndicate has extended the conversion rights of the existing debenture stock, which are exercisable at par on any January 1 and July 1, to January 1, 1919, and has deferred the date when the sinking fund will commence to operate until January 1, 1919. Messrs. Bunge and Co. undertook to provide the interest on the debenture stock and the amount required for the sinking fund until December 31, 1920; (5) the syndicate has created £25,000 convertible 6 per cent. second debenture stock, a part of which has been issued in satisfaction of certain advances already made to the syndicate, and the interest on this stock has been provided by Messrs. Bunge and Co.; and (6) the authorised capital is not to be increased beyond £125,000 without the consent of Messrs. Bunge and Co., who are to have the right to acquire at par 20 per cent. of the share capital (as increased to £125,000) either by transfer of shares or the allotment or transfer of convertible debenture stock. Dividends on the shares are not to exceed 6 per cent. in any year without the written approval of Messrs. Bunge and Co.

The accounts are now made up annually to December 31, and submitted in August. In respect of the period to June 30, 1910, a dividend at the rate of 9 per cent. per annum was paid; and for 1910-11, 6. There has since been no dividend. In the eighteen months to December 31, 1914, the accounts showed a loss on the 1913 tobacco crop of £15,685, and after meeting interest charges, &c., there was a total loss of £27,460, thus increasing a debit balance of £17,878 brought down to £45,339. Voting power, one vote for every share up to 10, one vote for every 5 shares beyond up to 100, and an additional vote for every 10 shares beyond the first 100. Director's qualification, shares or stock to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tamboenan, Bilgate, London. Telephone number, 7417 (two lines), Avenue.

London Sumatra Rubber and Produce Estates, Limited. — *Directors:* H. A. Barrett and W. W. Potts. *Secretaries:* M. P. Evans and Co. *Office:* 30, Mincing Lane, E.C.—The company was registered December 3, 1909, to acquire the Serapoh, Tanah-Abang and Permatang-Djering estates, on the East Coast of the Island of Sumatra. Early in 1912 the Serapoh estate (5,068 acres) and the Tanah-Abang estate (659 acres) were disposed of to the United Sumatra Rubber Estates, Limited, for £33,000 in cash, and 100,000 fully-paid shares of 2s. each, and the Permatang-Djering estate (about 1,650 acres) has since been sold for 10,000 florins. The company has now no property of its own, but holds the 100,000 shares mentioned above. The authorised capital is £80,000 in shares of £1, of which £49,000 has been subscribed and called up; an option has been granted to certain parties over 23,000 shares at par up to December 31, 1915. No profit and loss account has yet been presented. In November, 1915, a dividend of 4d. per share was announced, in respect of the dividend received on the company's holding of 100,000 shares in the United Sumatra Rubber Estates, Limited. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Supputo, London. Telephone number, 8026 Central.

Longai Valley Tea Company, Limited.—*Directors:* A. J. M. MacLaughlin (Chairman), R. H. Henderson, F. G. Loch and J. W. Sidey. *Secretaries:* Octavius Steel and Co. *Office:* 4, Fenchurch Avenue, E.C.—The company was registered August 1, 1893, to acquire properties situated in the district of Sylhet, India, and in 1911 two local companies were absorbed, and the capital increased. The total area owned is now 5,527 acres, of which 2,012 are under cultivation. The authorised capital is now £87,000 in shares of £1 (originally £10), £29,000 being 6 per cent. cumulative preference, having a priority also as regards capital, with further participation, and £58,000 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June or July. For each of the four years to 1906 the ordinary shares received 10 per cent.; for 1907 and 1908, 17; for 1909, 1910 and 1911, 20; for 1912 and 1913, 15; and for 1914, 17½. Reserve fund, £11,551; insurance reserve fund, £2,000; premium on shares, £2,800; carried forward, £10,568. On account of 1915 2 per cent. was paid in October. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, ordinary; fee, 2s. 6d. per deed. Telephone numbers, 7460 and 7461 Avenue. Latest prices—ordinary, 34s.; preference, 20s. 6d.

Looksan Tea Company, Limited.—*Directors:* R. A. Alston, G. Henderson, R. H. Henderson, C.I.E., and J. Steel. *Secretaries:* Octavius Steel and Co. *Office:* 4, Fenchurch Avenue, E.C.—The company was registered June 9, 1896, and owns a property of a total area of 2,972 acres, situated in Assam, of which 1,025 acres are under cultivation. In June, 1910, a distribution in shares in other companies was made to the shareholders, and the capital was reduced by one-half.

The authorised capital is now £37,500 in shares of £1, £12,500 being in 5 per cent. cumulative preference, having a priority also as to capital, and £25,000 in ordinary, and the whole amount has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May or June. For 1905 the ordinary shares got 4 per cent.; for 1906, 5; for 1907, 7½; for 1908, 1909 and 1910, 5 each time; for 1911, 8; for 1912, 5; for 1913, 6; and for 1914, 8. Reserve for working capital and equalisation of dividends, £8,000; carried forward, £1,119. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone numbers, 7460 and 7461 Avenue.

Lower Perak Rubber Estates, Limited.—*Directors:* S. Rideal (Chairman), A. T. Dew, Sir J. Jardine, K.C.I.E., M.P., and H. M. Simons. *Secretary:* W. Bellamy. *Office:* 104, Winchester House, E.C.—The Teluk Anson Rubber Estates, Limited, was registered November 13, 1909, to acquire estates, covering an area of about 1,480 acres (of which 700 acres are under cultivation), situated in Perak, Federated Malay States, and in June, 1910, the name was changed as above. Tapping commenced in February, 1911. The authorised capital is £60,000 in shares of £1, of which £20,355 has been subscribed and called up. There are also 7½ per cent. first mortgage convertible debentures of £100 cash for £11,900 (part of £15,000 authorised), with interest payable March 31 and September 30, and the principal repayable at par, March 31, 1922; the debentures are convertible at the option of the holders into fully-paid shares at par at any time on giving one month's notice. The accounts are made up annually to December 31, and submitted in April. For 1912 a dividend of 2½ per cent. was paid. There has since been no distribution, but debenture interest has been paid to date. Carried forward at December 31, 1914, a credit balance of £2,741, including £1,057 brought down. In the nine months to September 30, 1915, the output of rubber was 49,800 lbs., as compared with 44,000 lbs. in the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bornerubo, London. Telephone number, 2792 London Wall.

Lumut Rubber Estates, Limited.—*Directors:* Sir F. A. Swettenham, G.C.M.G. (Chairman), Sir W. Adamson, C.M.G., C. McArthur and N. Trotter. *Secretary:* W. Milne. *Office:* 57, Gracechurch Street, E.C.—The company was registered October 26, 1909, and now own estates, covering an area of 4,519 acres, situated in the State of Perak, Malay Peninsula, of which 3,080 acres are under cultivation. The authorised capital is £220,000 in shares of £1, of which £211,482 has been subscribed and called up. The accounts are made up annually to September 30, and submitted in January. In respect of the year to September 30, 1911, there was a profit of £2,271, which was carried forward; for 1911-12 and 1912-13 a dividend of 6 per cent. was paid each time; and for 1913-14, 11¼. Carried forward, £6,676. On account of 1914-15 5 per cent. was paid in July. In the year to September 30, 1915, the yield of dry rubber was 699,378 lbs., as against 539,641 lbs. in 1913-14; in October, 1915, the output was 74,805 lbs., as compared with 48,936 lbs. in October, 1914. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 2574 Central. Latest price, 31s.

Lungla (Sylhet) Tea Company, Limited.—*Directors:* A. Odling (Chairman), G. Henderson, A. Izat, C.I.E., F. G. Loch and R. J. P. Thomas. *Secretaries:* Octavius Steel and Co. *Office:* 4, Fenchurch Avenue, E.C.—The company was registered May 29, 1895, to take over the estates of the Shumshernugger Tea Company, Limited, the Lungla Tea Company, Limited, and the Etah Tea Company, Limited, situated in the province of Assam. The total area now owned is 15,508 acres, of which 6,213 acres are under cultivation. The authorised capital is £200,000 in shares of £1 (originally £10)—half ordinary and half 6 per cent. cumulative preference, the latter also ranking for a priority as to capital, all of which has been subscribed and called up. There were formerly debentures for £75,000, but these have all been paid off.

The accounts are made up annually to December 31, and submitted in May or June, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1903, 1904 and 1905 the ordinary got 3 per cent. each year; for 1906, 6; for 1907, 10; for 1908, 7; for 1909, 10; for 1910, 12; for 1911, 1912 and 1913, 20; and for 1914, 25. Reserve fund, £5.000; carried forward, £5,748. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone numbers, 7460 and 7461 Avenue. The shares are quoted in the official list. Latest prices—ordinary, 48s.; preference, 20s. 3d.

Lunuva (Ceylon) Tea and Rubber Estates, Limited.—*Directors:* A. Lampard (Chairman and Managing Director), J. L. Anstruther, G. Croll and G. N. Thomson. *Secretary and Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered April 19, 1907, to acquire estates in Ceylon, partly under cultivation for tea and rubber, of a total area of 3,890 acres, and in 1908 and 1914 additional estates were acquired, the total acreage now being 5,658 acres, of which 4.228 are under tea, and 83 under rubber. The authorised capital is £250,000 in shares of £1, of which £175,000 has been subscribed and called up. There are also 5½ per cent. first mortgage debentures, of £100 each, for £28,800, part of £40,000 issued privately at 95 per cent., with interest payable June 30 and December 31, and the principal repayable by annual drawings over a period of twenty years at 105 per cent., the first drawing having taken place in June, 1908.

The accounts are made up annually to December 31, and submitted in April. For the period to December 31, 1907, 9 per cent. (actual) was paid; for 1908, 5; for 1909, 8; for 1910, 9; for 1911 and 1912, 12 each time; for 1913, 10; and for 1914, 7. General reserve, £4,750; carried forward, £865. On account of 1915 5 per cent. was paid in October. In the nine months to September 30, 1915, the output of tea was 2,045,038 lbs., and of rubber 23,319 lbs., as compared with 1,532,957 lbs. and 16,097 lbs. respectively for the corresponding period of 1914. Voting power, one vote for every share. Director's qualification, shares or stock to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lunuva, London. Telephone number, 6600 London Wall. Latest price of shares, 26s. 9d.

Luskerpore Tea Company, Limited.—*Directors:* H. S. Ashton, W. T. Carter, G. Kingsley and F. A. Roberts. *Secretaries:* R. G. Shaw and Co. *Office:* Winchester House, E.C.—The company was registered June 7, 1894, and has acquired a property, consisting of 3,091 acres, situated in the Sylhet district of Lower Assam, India, of which 900 acres are under tea. The authorised capital is £30,000 in shares of £10, of which £22,940 has been subscribed and called up. There are also 6 per cent. debentures of £50 each for £3,000 (part of £5,000 authorised). The accounts are made up annually to December 31, and submitted in June. For 1906 5 per cent. was paid; for 1907, 7½; for 1908, 5; for 1909, 1910, 1911 and 1912, 10 each year; for 1913, nil; and for 1914 5 per cent. was paid (free of income tax). Carried forward, £1,503. Voting power, one vote for every share. Director's qualification, 15 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aught, London. Telephone numbers, 5044, 5045 and 5046 London Wall. Latest price of shares, 9.

Mabira Forest (Uganda) Rubber Company, Limited.—*Directors:* Earl of Erroll, K.T., C.B. (Chairman), C. E. J. Davis, J. W. Johnston and F. H. Payne (Managing Director). *Secretary:* G. Gall. *Office:* 46, Leadenhall Street, E.C.—The company was registered August 29, 1906, to acquire a lease of the Mabira Forest, about 150 square miles in extent, on the west bank of the Victoria Nile in the British Protectorate of Uganda, for the collection of rubber, &c. The authorised capital is now £150,000 in shares of £1, £30,000 being participating preference, and £120,000 ordinary, and £14,523 preference and all the ordinary have been subscribed and called up. The company has the right within three years from March, 1913, to call upon the underwriters of the preference share issue to take up at par a further 5,550 preference shares, and has undertaken, if called upon during the like period, to issue to them at par 11,100 of these shares. The preference shares rank for cumulative dividends of 6 per cent. per annum, and for such further portion of the profits available for dividend as together with the said 6 per cent. will amount to one-half of such profits, while they also rank for priority as regards capital, and for one-half of any surplus assets remaining after the whole of the capital has been repaid. The accounts are made up annually to December 31, and submitted in August. For 1909 10 per cent. was paid; and for 1910, 2½. There has since been no dividend on either class of shares (the preference shares having been issued in January, 1913), and at the close of 1914 there was a debit to profit and loss of £19,635, including a deficiency of £14,929 brought down. Voting power, one vote for each ordinary share, and two votes for each preference share. Director's qualification, 200 shares of either class, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Forty-six, London. Telephone number, 1743 Avenue. The ordinary shares are quoted in the official list; latest price, 1s.

Madingley (Malay) Rubber Estates, Limited.—*Directors:* W. P. Metcalfe (Chairman), G. A. Kennaway and W. H. Owen. *Secretaries:* Kennaway, Neame and Co. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered April 13, 1910, to acquire an estate, covering an area of 500 acres, situated in Selangor, Malay States, and held at a rental of $4 per acre in perpetuity; the area has since been increased to 920 acres, at a rental of $1 per acre for six years and thereafter $4 per acre, and 910 acres are under cultivation, tapping having been commenced in March, 1911. The authorised capital is £60,000 in shares of 2s., of which £50,986 8s. has been subscribed and called up. The accounts are made up annually to the end of February, and submitted in June. The first dividend paid was 4 per cent. in respect of 1912-13; for 1913-14 2½ per cent. was distributed; and for 1914-15, 5. Carried forward, £497. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £150, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Escotelle, London. Telephone number, 6670 (two lines) London Wall. Latest price, 2s. 1½d.

Maduiseema Coffee and Cinchona Company, Limited.—*Directors:* J. H. Davidson, W. G. Lang, J. S. Pitman and A. Wallace. *Secretary:* E. A. Davidson, 4A, St. Andrew Square, Edinburgh, the registered office being at 45, Leadenhall Street, E.C.—The company was registered September 25, 1880, to acquire estates in Ceylon. The company now cultivates only tea, 1,693 acres being in bearing. The authorised capital is £110,000—£70,000 in ordinary shares of £10, and £40,000 in 8 per cent. cumulative preference shares of £5, having also a priority as to capital—and £68,000 ordinary and all the preference have been issued and paid up. The accounts are made up annually to June 30 in Ceylon, and to December 31 in England, and submitted in April. For 1907 the ordinary shares received 2½ per cent.; for 1908, 5; for 1909, 1910 and 1911, 6 each time; for 1912, 5; for 1913 only the preference dividend was paid; and for 1914 the ordinary shares received 2½ per cent. Contingencies account, £8,903. Voting power, one vote for every £5 of capital paid up. Director's qualification, 100 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Davidson, Edinburgh.

Mahawale Rubber and Tea Company, Limited.—*Directors:* J. McEwan (Chairman), L. F. W. Davidson and R. Williamson. *Secretaries:* McMeekin and Co. *Office:* 10, Lime Street, E.C.—The company was registered April 2, 1897, as the Mahawale Tea Estate Company, Limited, and in 1907 the name was changed as above. The company owns properties, covering an area of 1,551 acres, situated in Ceylon, and there are under cultivation 682 acres of tea and 818 acres of rubber. The authorised capital is £50,000 in shares of £1, of which £40,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For 1906 the dividend was 8½ per cent.; for 1907 and 1908, 10 each time; for 1909, 12; for 1910, 17½; for 1911 and 1912, 25; for 1913, 22½; and for 1914, 27½. Carried forward, £1,638. On account of 1915 10 per cent. was paid each time in July and November. From January 1 to October 31, 1915, the output of rubber was 194,353 lbs. and of tea 429,781 lbs., as against 120,458 lbs. and 403,597 lbs. respectively for the corresponding period. Voting power, one vote for every 10 shares. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Allynugger, Grace, London. Telephone number, 6910 London Wall. Latest price, 4.

Majedie (Johore) Rubber Estates, Limited.—*Directors:* J. C. Sanderson (Chairman), J. Crowther and A. R. Warren. *Secretaries:* Thomas Barlow and Brother. *Office:* 49-51,

Eastcheap, E.C.—The company was registered April 28, 1910, to acquire freehold estates, covering an area of 2,232 acres, situated in the State of Johore, Malay Peninsula; 1,312 acres are now under cultivation, and tapping commenced in November, 1910. The authorised capital is £130,000 in shares of 2s., of which £109,662 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in November or December. In the period to June 30, 1911, there was an excess of expenditure over revenue of £8,848, which was placed to capital account, and in 1911-12 £12,877, in 1912-13 £8,110, and in 1913-14 £5,985 were similarly treated. For 1914-15 the sales of rubber brought in £9,607, which amount was appropriated for administration expenses, &c. In the four months to the end of October, 1915, the output of rubber was 37,707 lbs., as against 26,008 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Barlow, Bilgate, London. Telephone numbers, 6680 Central and 8382 City. Latest price, 9d.

Majuli Tea Company, Limited.—*Directors:* R. B. Magor (Chairman), S. G. Anderson, Lord Kingsale and G. F. Moore. *Managing Agents and Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered December 20, 1889, and now owns properties in India, of a total area of 14,629 acres, of which 3,673 acres are under cultivation. The authorised capital is £130,000 in shares of £1, £20,000 being in 6 per cent. cumulative preference, having also a priority as to capital, and £110,000 in ordinary, and £95,970 of ordinary and all the preference have been allotted and paid up. The accounts are made up annually to December 31, and submitted in June, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1904 the ordinary got 2½ per cent.; for 1905, 5; for 1906, 6; for 1907, 2½; for 1908 and 1909, 5 each time; for 1910, 8; for 1911 and 1912, 12½; and for 1913 and 1914, 15. Reserve fund, £15,000; carried forward, £2,984. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue. Latest prices—ordinary, 32s. 3d.; preference, 22s.

Makum (Assam) Tea Company, Limited.—*Directors:* E. Wauhope (Chairman), E. A. Jack, S. M. Jack (Managing Director) and P. S. Leckie. *Office:* Blomfield House, London Wall, E.C.—The company was registered May 5, 1892, to acquire the permanent rights of the Assam Railways and Trading Company, Limited, over about 3,200 acres of land in Assam, India. Further grants of about 2,200 acres have been obtained, and there are 2,024 acres under cultivation. The authorised capital is £50,000 in shares of 10s. each, all of which has been subscribed and paid up. There are also 5 per cent. debentures, of £50 and £100 each, for £40,000 (part of a total authorised of £75,000), with interest payable April 1 and October 1, and the principal repayable at par on December 31, 1925, while the company may redeem one-tenth of the debentures on December 31, 1915, and each year after. The accounts are made up annually to December 31, and submitted about June. For 1906, 7½ per cent. was paid; for 1907 and 1908, 10 each time; for 1909 and 1910, 15; for 1911 and 1912, 17½; for 1913, 15; and for 1914, 12½ (free of income tax). Reserve fund, £15,000; carried forward, £1,464. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tea, c/o Aratrabo, Ave, London. Telephone number, 2729 London Wall. The shares are quoted in the official list; latest price, 18s. 6d.

Malabar Estates and Planting Company, Limited.—*Directors:* A. J. Hoyer (Chairman) and G. Alexander. *Secretary:* Eastern Palm Estates and Trading Syndicate, Limited. *Office:* 37-8, Mark Lane, E.C.—The company was registered March 4, 1913, to acquire three coco-nut estates, covering an area of about 1,850 acres, situated at Malabar, Southern India. The authorised capital is £37,500, £30,000 being in preferred shares of £1, and £7,500 in ordinary shares of 5s., of which £7,112 of the preferred and all the ordinary have been allotted and called up. The preferred shares rank first for cumulative dividends of 10 per cent. per annum, and are further entitled to participate in surplus profits pari passu with the holders of the ordinary shares, while the preference shares have also a priority as regards capital, and after repaying the whole of the capital are to participate equally with the ordinary shares in surplus assets. The accounts are to be made up annually to June 30. No information has been received this year. Voting power, one vote for each share of either class. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Incoprasy, Fen, London. Telephone number, 3722 Avenue.

Malacca Rubber Plantations, Limited.—*Directors:* G. B. Dodwell (Chairman), A. d'Halloy, C. Emerson (Managing Director), J. A. H. Jackson, J. M. Lyon and H. A. T. Treble. *Secretary:* A. W. Copeland. *Office:* 16, Gracechurch Street, E.C.—The company was registered January 18, 1906, and acquired properties covering an area of about 13,100 acres, since increased to over 23,000 acres, and about 16,000 acres are under rubber cultivation. The authorised capital is £1,000,000 in shares of £1, £115,000 being in preference, and £885,000 in ordinary. The preference shares rank first for cumulative dividends of 7½ per cent. per annum, and pari passu with the ordinary after payment of a dividend of 7½ per cent. per annum on the latter, while in the event of a winding up the preference shares have a priority over the ordinary both in regard to capital and arrears of dividend, and, moreover, rank pari passu with the ordinary as regards any surplus assets remaining after repayment of the whole of the capital. All the preference capital and £238,964 of the ordinary have been subscribed and paid up. There is also 6 per cent. first mortgage debenture stock for £267,340, outstanding balance of £500,000 issued at par in November, 1909, with interest payable January 1 and July 1, and the principal repayable, at the company's option (now) at any time, at 110 per cent., on three months' notice. After paying the preference dividend, 10 per cent. of the surplus profits is to be set aside to a debenture sinking fund account, to be applied in the redemption of the stock by purchase at under 110 per cent., or by drawings at that price, while in the event of the security becoming enforceable the stock will be repayable at par, except in the case of a voluntary winding-up for amalgamation or reconstruction, in which case the stock is to be repaid at 110 per cent.

The accounts are made up annually to December 31, and submitted in May. The dividend on the preference shares for 1906 and 1907 was guaranteed, and in order to meet these payments the guarantor had to provide £2,831 in respect of 1906 and £7,500 in respect of 1907, which sums, of

together £10,331, are repayable to the guarantor, with interest, out of future profits in excess of 10 per cent. on the nominal capital (repaid out of the profits of 1909, see below). The preference dividend for the year 1908 was paid out of the profits of that year; in respect of 1909 10 per cent. was paid on both classes, and £13,362 was repaid to the guarantors (being the sum, with interest, advanced in respect of the preference dividend for 1906 and 1907); for 1910 10 per cent. was again paid on both classes; for 1911, 40; for 1912, 75; for 1913, 25 (paid as an interim dividend); and for 1914, 17½ (free of income tax). Premium on shares account, £508,794; carried forward, £16,350. On account of 1915 10 per cent. was paid on both the preference and ordinary shares in December. In the ten months to the end of October, 1915, the crop of dry rubber amounted to 2,882,600 lbs., as against 2,653,275 lbs. in the corresponding period. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Bearer shares can be obtained in exchange for registered shares on payment of a fee of 1s. per warrant and stamp duty, and such warrants can be re-exchanged for registered shares on payment of a fee of 2s. 6d. for each warrant. Debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Asahan, Grace, London. Telephone number, 334 Avenue. The company is quoted in the official list. Latest prices—ordinary, 95s.; preference, 80s.; debenture stock, 98½.

Malang Rubber Estates, Limited.—*Directors:* W. Norfolk (Chairman), A. J. G. Field and G. Macphail. *Secretary:* L. G. Galloway. *Office:* 9-11, Fenchurch Avenue, E.C.—The company was registered March 10, 1910, to acquire two estates, covering an area of about 1,394 acres, situated in the Island of Java, Dutch East Indies, and held under Crown leases for 75 years at a rent of about 4s. per acre; 1,181 acres are under rubber, interplanted with robusta and java coffee. The estates are held through a Dutch company, all the shares of which are owned by the English company. The authorised capital of the English company is £65,000 in shares of 2s., of which £60,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in September. For 1913 2½ per cent. was paid; for 1914 there was no dividend, the net result having been a loss of £1,924, converting a credit balance of £458, brought down, into a debit of £1,466, which was carried over. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Speedily, London. Latest price, 6d.

Malay Coconut Estates, Limited.—*Directors:* J. E. Humphery (Chairman), R. F. S. Hardie and R. W. Harrison. *Agents and Secretaries:* Thomson, Alston and Co. *Office:* 2-4, Idol Lane, E.C.—The company was registered January 2, 1911, to acquire two estates known as Kuala Perak and Kuala Bernam, 5,062 acres in extent, situated in Lower Perak, Federated Malay States, which are held subject to a quit rent of $1 per acre for the first six years, and thereafter $2 per acre planted with coconuts and $4 per acre not so planted. The authorised capital is £150,000 in shares of £1, of which £25,000 has been subscribed and called up. There are also convertible debentures for £55,730, the interest on which, at the rate of 8 per cent., is being satisfied by the issue, half-yearly, as from January 1, 1914, of interest certificates, payable when funds for the purpose are available from profits, while the principal is repayable at par, if not previously converted, by January 1, 1930; and £20,000 (£9,240 paid) 6 per cent. prior lien debentures (part of a total authorised of £35,000), issued in July, 1914, at par, with interest payable January 1 and July 1, and the principal repayable on June 30, 1929 (the prior lien debentures have no rights of conversion, and rank in priority to the convertible debentures). The proceeds of the prior lien debentures are being applied to bringing to maturity the Home Division of 1,842 acres of the Kuala Perak estate, upon which no mortgage or other specific charge can be created without the consent in writing of the holders of three-fourths in value of the prior lien debentures. The question of the development of the Kuala Perak 21st Mile Division of 410 acres is under consideration, while negotiations are proceeding for the sale of the Kuala Bernam estate. The accounts are made up annually to December 31, and submitted in May or June. On the Home Division of Kuala Perak 1,842 acres are planted, and of this area 670 acres are expected to be self-supporting in 1916, while the remaining 1,172 acres of this division should reach the self-supporting stage in 1918. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Twigless, Bilgate, London. Telephone number, 5746 Avenue.

Malay Rubber Planters, Limited.—*Directors:* A. J. Stevens (Chairman), F. R. Bastow, Maj. J. C. G. McFerran, W. H. Peach and A. T. Tatham. *Secretary:* J. J. Cornell. *Office:* 835, Salisbury House, E.C.—The company was registered March 27, 1905, and owns estates of about 1,613 acres in Perak, Federated Malay States, of which 920 acres are under cultivation. The authorised capital is £40,000 in shares of £1, £35,000 being ordinary and £5,000 deferred, and £29,780 ordinary and all the deferred have been subscribed and paid up. The ordinary shares rank first for a non-cumulative dividend of 10 per cent. per annum, the deferred shares are next entitled to a dividend at the same rate, and surplus profits are to be distributed amongst both classes, while after the ordinary shall have received dividends in all amounting to 100 per cent., the deferred shares are to rank with the ordinary shares, without preference or priority to the latter, in all subsequent distributions of profits. There are also 6 per cent. convertible debentures of £20 and £50 each for £2,370, with interest payable January 1 and July 1, while the debentures are convertible at the option of the holder, into ordinary shares, at the price of 32s. 6d. per share if exchanged before May 1, 1916, and 35s. per share if exchanged before May 1, 1917 (the premiums being payable in cash), after which date the right to convert ceases, and any debentures not so exchanged are redeemable at par on May 1, 1925, or at any time after May 1, 1920, at the option of the company, at 105 per cent In the event of conversion, no interest will be paid on the debentures subsequent to the date on which the last preceding half-year's interest became due.

The accounts are made up annually to September 30, and submitted in December. The first dividend paid was 6 per cent. on the ordinary shares in respect of the year 1910-11; for 1911-12 15 per cent. was paid on both classes; and for 1912-13 and 1913-14, 20 each year. Reserve fund, £11,678; carried forward, £3,893. On account of 1914-15 5 per cent. on the ordinary was paid each time in April, July and October. In the twelve months to the end of September, 1915, the output of rubber was 287,250 lbs., as against 251,220 lbs. in the previous year. Voting power, one vote for each share, either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d.

Telegraphic address, Cornetta, London. Telephone number, 1421 London Wall. Latest price of ordinary, 45s.

Malaya General Company, Limited.—*Directors:* A. J. Barry (Chairman), C. B. Gregson, F. J. Scott Murray, G. M. Weekley and Sir D. Yule. *Secretaries:* George Yule & Co. *Office:* Finsbury House, Blomfield Street, E.C.—The company was registered June 16, 1908, and owns an estate, of about 13,600 acres, situated in Johore ; 2,856 acres are under rubber, and experimental tapping commenced in April, 1913. The company also holds shares and debentures, the cost price of which was about £85,000, in other concerns, besides " several valuable options." The authorised capital is £100,000 in shares of £1, all of which has been subscribed and paid up. At August 31, 1913, there was a bank overdraft for £18,943. The accounts are made up annually to August 31, and submitted in December. Credit to profit and loss at August 31, 1913, £23,385, as against £28,891 brought down. No information has been received from the company this year. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £150. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Yuletide. London. Telephone number, 1431 London Wall.

Malayalam Rubber and Produce Company, Limited.—*Directors:* C. A. Lampard (Chairman), G. Croll, E. L. Hamilton, H. M. Knight, G. N. Thomson and F. Walker. *Agent and Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered August 17, 1909, to acquire properties situated in Southern India. The total area owned is now 20,977 acres, of which 12,640 are under cultivation—8,878 under rubber alone, 3,175 under tea and rubber, and 587 cardamoms. The authorised capital is £500,000 in shares of £1, all of which has been issued and called up. The accounts are made up annually to December 31, and submitted in May. In respect of the period to December 31, 1910, 6 per cent. (actual) was paid ; for 1911 the dividend was again 6 per cent. ; for 1912, 8 ; and for 1913 and 1914, 5. Carried forward, £3,920. In the ten months to the end of October, 1915, the output of rubber was 504,090 lbs., and tea 1,180,091 lbs., as against 365,909 lbs. and 1,039,024 lbs. respectively for the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Rubayalam, London. Telephone number, 6600 London Wall. The company is quoted in the official list ; latest price, 20s.

Malaysia Rubber Company, Limited. — *Directors:* G. Corderoy (Chairman and Managing Director), P. J. Burgess (Vice-Chairman), T. A. Ball, T. M. Harvard and F. T. Wilson. *Secretary:* G. A. Macdonald. *Office:* 2-3, Norfolk Street, Strand, W.C.—The company was registered December 18, 1905, to acquire an estate, covering an area of 1,274 acres, situate in Perak, Federated Malay States, and 912 acres are under cultivation. The authorised capital is £30,000 in shares of £1, all of which has been subscribed and called up. There are also 7 per cent. first mortgage debentures of £50 each for £5,750, issued in June, 1914, at par, with interest payable June 30 and December 31, and the principal repayable at par on June 30, 1919, or, at any time, at the option of the company, on three months' notice at £52 10s. per debenture. The accounts are made up annually to December 31, and submitted in June. In respect of the period to December 31, 1911, a dividend at the rate of 7 per cent. per annum was paid ; for 1912, 15 ; and for 1913 and 1914 only debenture interest was met. Carried forward at December 31, 1914, a credit balance of £7,780, including £6,987 brought down. On account of 1915 5 per cent. was paid on December 1. In 1915, to the end of October, the output of rubber was 209,346 lbs. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Gamlaw, London. Telephone number, 8991 Gerrard.

Maleber Tea Estates, Limited.—*Directors:* W. Hilliers (Chairman), A. W. Crichton and G. A. Fitzadam-Ormiston. *Agent and Secretary:* Rowley, Davies and Co., Limited. *Office:* 5, Fenchurch Street, E.C.—The company was registered February 10, 1912, to acquire an estate, covering an area of 837 acres, situated in the Preanger Regency, District Tjiandjoer, in the Island of Java, and held, with the exception of 89 acres, under direct leases from the government for periods expiring in 1950, at rentals varying from 1s. 8d. to 2s. per acre per annum ; the 89 acres above mentioned are rented for a period of 20 years or thereabouts ; 765 acres are under cultivation. The authorised capital is £25,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. In respect of the period to December 31, 1912, and the years 1913 and 1914, 4 per cent. per annum was paid. Carried forward, £102. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Rodamos, London. Telephone numbers, 7938 and 7939 Avenue.

Maliboda Tea Estate, Limited.—*Directors:* W. A. Addinsell, E. Aitken, T. A. Gallie and E. F. Slade. *Commercial Agent and Secretary:* Ramsey and Stewart, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The company was registered May 30, 1913, to acquire an estate, covering an area of 2,300 acres, in the Kelani Valley District, Ceylon. The authorised capital is £60,000 in shares of £1, of which £34,620 has been subscribed and called up, including 9,000 issued as fully-paid to the vendors. The accounts are to be made up annually. About 850 acres have been planted. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £150. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Stramsey, London. Telephone numbers, 611 and 612 Bank.

Mambau (F.M.S.) Rubber Company, Limited.—*Directors:* J. L. Loudoun-Shand (Chairman), J. F. Anderson and J. L. Burt. *Secretaries:* Lyall, Anderson and Co. *Office:* 16, Philpot Lane, E.C.—The company was registered July 1, 1909, to acquire an estate, covering an area of about 1,580 acres, situated between Port Dickson and Seremban, Negri Sembilan ; about 1,118 acres are under cultivation. The authorised capital is now £60,000 in shares of £1, £20,000 being in 8 per cent. cumulative participating preference, and £40,000 ordinary, and all the preference and £25,000 of the ordinary have been subscribed, and £37,500 called up, the preference having 12s. 6d. per share called, while the ordinary are fully paid. The preference shares rank first for cumulative dividends of 8 per cent. per annum, and, after paying a like rate on the ordinary, are further entitled to participate pari

passu with the holders of the ordinary shares, while the preference shares have also a priority as regards capital, but without further participation. The accounts are made up annually to June 30, and submitted about the end of November. In respect of the year to June 30, 1915, there was a net profit of £770, from which the preference dividend was paid for the period to June 30, 1914, £288 was applied in writing off preliminary expenses, &c., and £380 was carried over. In the four months to October 31, 1915, the output of rubber was 23,404 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue.

Manchester North Borneo Rubber, Limited.—*Directors:* Sir F. H. Smith, Bart. (Chairman), T. A. Ball, P. A. Birley, G. Comber, A. S. Morrison, T. S. Turnbull and Maj.-Genl. Sir A. E. Turner, K.C.B. *Secretary:* J. Hall. *Office:* 13, Spring Gardens, Manchester.—The company was registered February 27, 1906, to acquire the 999 years' lease of 5,000 acres, and a further 13,000 acres have since been acquired, making a total area of 18,000 acres of land, situated as to 10,000 acres (Melalap estate) near Tenom, Sapong District, British North Borneo, and as to 5,000 acres (Kinarut estate) 14 miles from Jesselton, and 25 acres (Tandjong Lipat) close to Jesselton town, British North Borneo, held subject to the land regulations of British North Borneo, 1894, free of rent. The British North Borneo Company has agreed not to charge export duty on cultivated rubber for a period of 50 years from February, 1906. The authorised capital is £200,000 in shares of £1, of which £165,000 has been subscribed and called up, 4,000 shares being non-guaranteed as to dividend.

The accounts are made up annually to March 31, and submitted in July. About 1,200 acres have been planted with Para rubber trees on the Melalap estate, and 1,763 acres with rubber and 68 with coconuts on the Kinarut estate. The British North Borneo Company guaranteed dividends of 4 per cent. per annum on capital issued to the extent of £170,000—on 120,000 shares Nos. 1 to 30,000, 34,001 to 54,000 and 100,001 to 170,000 to May 1, 1914, and on 46,000 shares Nos. 54,001 to 100,000 till December 31, 1915. The amount represented by this dividend is repayable, without interest, by the company out of the surplus of profits in any year after a 6 per cent. dividend on the whole of the issued capital up to £170,000 has been earned. To December 31, 1912, £14,628 had been advanced under the guarantee, but in respect of the period to June 30, 1915, the dividends were paid out of profits. Under an arrangement made with the British North Borneo Company, the holders of any of this company's shares, Nos. 1 to 100,000, have the option (on certain conditions) to exchange the whole or any portion of their fully-paid shares for fully-paid shares of £1 each in the British North Borneo Company by notice given in the month of December, 1915, and holders of shares Nos. 100,001 to 170,000 have the like option to exchange in June, 1916, up to half, and in June, 1917, any share not previously exchanged. In the year to March 31, 1912, operations resulted in a profit of £2,484, converting a debit balance brought down into a credit of £2,330, which in 1912-13 was increased to £9,998, and out of this sum a dividend at the rate of 6 per cent. per annum was paid for the three months ended March 31, 1913, making with the guaranteed dividend paid for the nine months to December 31, 1912, a total payment for the year 1912-13 of 4½ per cent. For 1913-14 6 per cent. was paid out of profits; and for 1914-15, 4½. Carried forward, £9,575. On account of 1915-16 a quarterly dividend of 1 per cent. (actual) was paid in July. In the five months to August 31, 1915, the yield of rubber from the Melalap estate was 87,938 lbs., as against 61,417 lbs. in the corresponding period; tapping on Kinarut estate commenced in July, 1915, and to August 31 the output was 550 lbs. Voting power, one vote for every share. Director's qualification, £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Method, Manchester. Telephone number, 3350 (City), Manchester.

Mandalasari Estates, Limited.—*Directors:* W. Hilliers (Chairman), A. W. Crichton, Lieut. D. G. A. Reid and J. L. Loudoun-Shand. *Agent and Secretary:* Rowley, Davies and Co., Limited. *Office:* 27, Mincing Lane, E.C.—The company was registered October 20, 1910, to acquire from the Nirmala (Java) Plantations and Lands Company, Limited, a freehold tea estate, covering an area of 5,558 acres, situated in the Buitenzorg district in Java. The authorised capital is £120,000 in shares of £1, of which £71,597 has been subscribed and paid up. The accounts are made up annually to December 31. Being a private company, reports are not published, but this information is official. Voting power, one vote for each share. Director's qualification, £250 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rodamos, London. Telephone numbers, 7938 and 7939 Avenue.

Manihot Rubber Plantations, Limited.—*Directors:* R. Mortimer (Chairman), M. Greenberg, C. D. Marson, L. M. Richards and E. G. Windle. *Secretary:* C. A. Frith. *Office:* Broad Street House, New Broad Street, E.C.—The company was registered June 21, 1910, to acquire freehold estates, covering an area of 1,950 acres, situated about 18 miles from the port of Tanga on the Usambara railway, German East Africa, and in November, 1912, the Mkumbi Rubber Plantation, Limited, registered in April, 1910, was acquired, the total area now owned being over 3,000 acres, of which about 2,000 are under cultivation. The authorised capital is now £110,000 in shares of 2s., of which £96,827 10s. has been subscribed and called up. There are also 7 per cent. mortgage debentures for £8,750, repayable November 15, 1917. The last accounts were for the period of ten months to May 31, 1914, and were submitted in November, 1914. Debit to profit and loss at May 31, 1914, £1,865; at the same date preliminary expenses, underwriting commission, &c., figured as an asset for £7,060. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pitchblende, London. Telephone number, 11845 Central.

Mano Marques (Mexico) Rubber and Tobacco Estates, Limited.—*Directors:* J. H. Borrer (Chairman), O. H. Fellows (Managing Director) and C. Haywood. *Secretary:* O. H. Fellows. *Office:* 574, Mansion House Chambers, E.C.—The Chilian Exploration and Development Syndicate, Limited, was registered November 25, 1903, to carry on exploration and development operations in Chili, and on January 11, 1907, acquired a rubber and coffee plantation and a cattle ranch of 20,000 acres near Vera Cruz, in Mexico; in March, 1910, the name was changed as above, while at the same time it was decided that the 160,000 unissued shares be called preference shares. The authorised capital is now £100,000 in shares of 2s. 6d., £20,000 being preference and £80,000 ordinary, and all the preference, and £78,466 10s. ordinary have been subscribed and called up. The preference shares rank first for dividends of 6 per cent. per annum, and are entitled to 50 per cent.

of the profits remaining, the other 50 per cent. to go to the ordinary, while in the event of a winding up the preference shares are to have priority as regards capital over the ordinary, and after distributing £30,000 amongst the holders of the ordinary shares, surplus assets are to be divided —as to one moiety among the preference shareholders, and the other moiety among the ordinary shareholders. The accounts are now made up annually to December 31, and usually submitted in March. No dividend has yet been paid on either class of shares. Large portions of the estate have been planted with rubber and coffee trees, and tapping of the rubber trees commenced in 1907. To December 31, 1911, £27,457 had been spent on the maintenance and development of the estate, including administration expenses, but after deducting profit on sales of produce. No later accounts have been published, but this notice is officially passed as still correct. Voting power, one vote for every share. Director's qualification, 800 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Chilianex, Cannon, London. Telephone number, 13742 Central.

Mapalagama Rubber Estates, Limited.—*Directors :* P. J. Burgess (Chairman), R. J. Arnold and B. Hanbury. *Secretary :* J. J. Cosgreave. *Office :* 4, Broad Street Place, E.C.—The company was registered March 4, 1910, to acquire a freehold estate, covering an area of 468 acres, situated in the Galle district of Ceylon ; the area has since been increased to 865 acres, and about 838 acres are under cultivation. The authorised capital is £30,000 in shares of 2s., all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. The first dividend paid was 1d. per share in respect of the year 1913 ; and for 1914 1½d. per share was distributed (free of income tax). Carried forward, £1,630. In 1915, to the end of October, 65,058 lbs. of rubber were harvested, as against 50,900 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common ; fee, 2s. 6d. Telephone number, 5519 London Wall. Latest price, 2s. 6d.

Marangu Coffee Estates, Limited.—*Directors :* E. C. Kendall (Chairman), S. J. Call, A. Henderson (Secretary), J. Pattison and G. Verspreeuwen. *Office :* 26, North John Street, Liverpool.—The Marangu Rubber and Coffee Estates, Limited, was registered July 27, 1909, to acquire an estate, covering an area of about 1,000 acres (since increased to 1,400 acres), situated in Marangu, German East Africa, and in 1914 the name was changed as above. About 200 acres are under coffee, and 100 under rubber, and tapping of the rubber trees commenced in 1912. The company also carries on a trading business. The authorised capital is £15,000 in shares of £1, of which £10,000 has been subscribed and called up. There are also 6 per cent. debentures for £2,080. The accounts are made up annually to September 30, and submitted in December. In respect of the year to September 30, 1910, a dividend of 10 per cent. was paid ; and for 1910-11 and 1911-12, 5 each time. For 1912-13 there was no dividend, and after meeting interest charges, &c., a credit balance of £23 brought down was converted into a debit of £347. The accounts for 1913-14 have not been received. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Conversant, Liverpool. Telephone number, 8538 (Bank), Liverpool.

Marawan (Java) Rubber Plantations, Limited.—*Directors :* J. W. Lintner (Chairman), H. L. Coghlan, S. W. Ford and J. Hall. *Secretary :* Lintner and Co., Limited. *Office :* 18, Leadenhall Street, E.C.—The company was registered May 23, 1910, to acquire estates, covering an area of approximately 1,840 acres, situated near Djember, in the Residency of Besoeki, Java, and held under leases for 75 years from 1892-6, at a total rent of about £177 per annum ; there are 1,182 acres under cultivation—coffee and rubber. The estates are held through a Java company, all the shares of which are owned by the English company. The authorised capital of the English company is £55,000 in shares of 2s., of which £37,195 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in October. No dividend has yet been paid. Credit to profit and loss at December 31, 1914, £1,129. In the ten months to October 31, 1915, the output was 19,848 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Nerlint, London. Telephone numbers, 4611 and 4612 Avenue. Latest price, 1s.

Matale Ceylon Rubber Company, Limited.—*Directors :* G. Hathorn (Chairman), H. A. Barrett, W. Dunn and P. E. Hervey. *Secretaries :* M. P. Evans and Co. *Office :* 30, Mincing Lane, E.C.—The company was registered April 23, 1906, to acquire, as a going concern, rubber and cocoa estates, 713 acres in extent, situated in the Matale North District of Ceylon, and 441 acres are under cultivation with rubber and cocoa. In November, 1909, 5,000 £1 shares were voluntarily surrendered, and 10s. per share written off 25,000 shares, and all the shares were subsequently divided into denominations of 2s. ; while in May, 1912, a further 75,000 shares were created. The authorised capital is now £25,000 in shares of 2s., of which £12,500 has been subscribed and called up. There are also 6 per cent. debentures, of £50 each, for £15,800, with interest payable February 28 and August 31, holders having the option at any time within a period of seven years from the date of issue (March, 1910), when the debentures become repayable, to exchange 50 per cent. of their holding for ordinary shares of equal nominal value. The accounts are made up annually to December 31, and submitted in April. No dividend has yet been paid, and debenture interest due August 31, 1913, and since, is in arrear. In respect of 1914, after charging debenture interest, there was a loss of £115, thus converting a credit balance of £21 brought down into a debit of £94, which was carried over. In the nine months to September 30, 1915, the output of rubber was 37,000 lbs., as compared with 23,283 lbs. in the corresponding period of 1914. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £250. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Supputo, London. Telephone number, 8026 Central.

Maturata Tea and Rubber Company, Limited.—*Directors :* Maj. G. Owen (Managing Director), G. Alderson-Smith, F. Bedwell, R. Metcalfe-Smith and J. R. H. Pinckney. *Secretary :* A. J. Rouse. *Office :* 4, Lloyd's Avenue, E.C.—The company was registered September 16, 1897, and owns estates, covering an area of 618 acres, situated in Ceylon, of which 285 acres are under tea, 201 rubber, and 106 coco-nuts. The authorised capital is £50,000 in shares of £1, and £6,000 in 6 per cent. cumulative preference and £24,000 in ordinary have been subscribed and called up. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 5 per cent.) being paid on

April 30. For 1911-12 and 1912-13 the ordinary received 15 per cent. each time; for 1913-14, 12½; and for 1914-15, 15. Reserve fund, £8,000; carried forward, £2,882. In the four months to October 31, 1915, the output of rubber was 17,900 lbs. The preference dividend is paid half-yearly. Voting power, one vote for every share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Skyscraper, Fen, London. Telephone number, 211 Avenue.

Mayfield (Dimbula) Tea Company of Ceylon, Limited.—*Directors:* A. Brown (Chairman), F. W. Jamieson and H. L. Tottenham. *Secretary:* S. Oliver. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered March 27, 1897, and now owns properties, of a total area of 2,227 acres, situated in Ceylon. Rubber planting is also being engaged in, and there are 1,520 acres (principally tea) under cultivation. The authorised capital is £100,000 in shares of £10, £50,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £50,000 ordinary, and £33,000 preference and £30,650 ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. For 1905 2½ per cent. was paid on the ordinary shares; for 1906, 4; for 1907 and 1908, 6 each time; for 1909, 8; for 1910, 6; for 1911, 1912 and 1913, 8; and for 1914, 10. Carried forward, £810. The preference dividend is paid half-yearly, on June 30 and December 31. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Plinthus, London. Telephone number, 211 Avenue.

Mazdehee Tea Company, Limited.—*Directors:* A. Odling and L. R. Tottenham. *Secretaries:* C. A. Goodricke and Co. *Office:* 96, Leadenhall Street, E.C.—The company was registered April 18, 1890, and owns properties in Sylhet, India, 600 acres being under cultivation. The authorised capital is £16,320 in shares of £5, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. For 1904, 1905 and 1906, 3 per cent. was paid each year; for 1907, 8; for 1908 and 1909, 4; for 1910, 6; for 1911, 1912, and 1913, 10 (free of income tax); and for 1914, 12½ (less income tax). Carried forward, £2,847. Voting power, one vote for every share. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Goodricke, London. Telephone number, 2871 Avenue. Latest price, 5½.

Meenglas Tea Company, Limited.—*Managing Agents:* Walter Duncan and Co., 137, West George Street, Glasgow.—The company was registered December 22, 1894, to acquire properties situated in Dooars, India, and further properties have since been acquired, there being 2,270 acres under cultivation. In April, 1914, 6,000 preference shares were created, and the authorised capital is now £120,000 in shares of £10, half being in 6 per cent. cumulative preference, having also a priority as regards capital, and half ordinary, and £20,000 of the preference and all the ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in May, an interim dividend (in 1914 of 7 per cent.) being paid in December. For each of the five years to 1905, 8 per cent. was paid; for 1906, 10; for 1907 and 1908, 9; for 1909, 12; for 1910, 15; for 1911 and 1912, 18 (free of income tax); and for 1913, 41⅔ per cent. (including a bonus of 16⅔ per cent. paid out of a block reserve fund)—the dividend less income tax, and the bonus free of tax. For 1914 23 per cent. was paid (less income tax). Reserve fund, £15,000; carried forward, £358. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Duncan, Glasgow. Telephone numbers, 2155-6 National (Argyle), Glasgow. Latest price, 19½.

Membakut Rubber, Limited.—*Directors:* Sir W. A. Baillie-Hamilton, K.C.M.G., C.B. (Chairman), Lord Tenterden, H. Wagstaff and H. Walker. *Secretary:* W. P. Flynn. *Office:* 37, Threadneedle Street, E.C.—The company was registered August 12, 1909, to acquire, from the British North Borneo Company, a concession of 5,000 acres of land near Beaufort, British North Borneo, to be held on a 999 years' lease free of quit rent, while no export duty is to be charged on rubber grown on the company's estate for a period of fifty years from April 1, 1905; about 1,115 acres are under cultivation. The authorised capital is £150,000 in shares of £1, of which £100,000 has been subscribed and called up. On this £100,000 the British North Borneo Company guaranteed a dividend at the rate of 5 per cent. per annum for a period of six years from September 1, 1909, and undertook to purchase, at par, the whole or any portion of the shares prior to September 30, 1915, the British North Borneo Company to make payment for all shares transferred under this agreement either in cash or by the issue of transferable certificates of indebtedness of an equal nominal amount, the latter to carry interest at the rate of 5 per cent. per annum until they are redeemed, and if not redeemed earlier they are to be paid off on December 31, 1950. Under this agreement shares for £44,436 have been acquired by the British North Borneo Company, payment being made in transferable certificates of indebtedness. The money advanced on account of the guaranteed dividends is to be refunded by the company, without interest, out of profits exceeding 6 per cent. in any year on the whole of the capital for the time being paid up. The accounts are made up annually to August 31, and submitted in December. The guaranteed dividend was duly paid, and to August 31, 1915, £28,791 had been advanced in respect of the guarantee. In the year to August 31, 1915, the output of rubber was 133,300 lbs. Voting power, one vote for each share. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. The guaranteed shares are quoted in the official list; latest price, 13s.

Mendaris (Sumatra) Rubber and Produce Estates, Limited.—*Directors:* C. A. Lampard (Chairman), G. Croll and J. R. Gray. *Agent and Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered April 19, 1911, to acquire two estates, covering an area of approximately 14,068 acres, situated in the sub-district Tandjong Kassau, and in the sub-district Padang, a part of district Deli, on the East Coast of Sumatra, and held under leases for terms of 75 years from 1896, at a quit rent in the case of both estates of approximately 1s. 11d. per acre in the case of all land covered by rubber in bearing. About 4,508 acres are under Para rubber, and 1,020 under tea (partly interplanted with rubber), while during 1915 it is proposed to extend the tea area by 600 acres, and to "interplant same widely with Hevea rubber." The authorised capital is £300,000 in shares of £1, of which £200,500 has been subscribed and called up; an option has been granted to certain parties up to December 31, 1916, giving them the right to subscribe at par for one share of the unissued capital for every three shares of the original issue, and

certificates have been issued in respect of this option. At December 31, 1914, there was also a loan of £76,000. The accounts are made up annually to December 31, and submitted in June. No dividend has yet been paid, and at December 31, 1914, a debit balance of £733 was carried over, including a deficiency of £461 brought down, while, at that date, underwriting commission and preliminary expenses figured as an asset for £12,335. In the eight months to August 31, 1915, the output of rubber was 15,864 lbs., as compared with 14,896 lbs. in the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lautador, London. Telephone number, 6600 London Wall. Latest price, ½.

Mengkibol (Central Johore) Rubber Company, Limited.—*Directors:* A. J. Barry (Chairman), C. B. Gregson, A. B. Miller, R. Scott-Murray and Sir D. Yule. *Managing Agents and Secretaries:* George Yule and Co. *Office:* Finsbury House, Blomfield Street, E.C.—The company was registered September 9, 1910, to acquire an estate, covering an area of 9,934 acres, situated in Johore, held on lease for 99 years at a rent of 50 cents (1s. 2d.) per acre for the first six years, and thereafter $2.50 (5s. 10d.) per acre; to December, 31, 1913, 3,447 acres had been planted. The authorised capital is £150,000 in shares of £1, of which £100,000 has been subscribed and called up. A dividend at the rate of 5 per cent. per annum is guaranteed by the vendor company during the period ending June 30, 1915, and any sums advanced in respect of this guarantee are to be repaid, without interest, out of the balance of subsequent yearly net profits remaining after payment of a dividend of 10 per cent. on the paid-up capital, but not otherwise. No information has been received from the company this year. The accounts are made up annually to December 31, and submitted in August. The guaranteed dividend has been paid to June 30, 1914. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Yuletide, London. Telephone number, 1431 London Wall.

It is proposed to issue 40,000 of the unissued shares as 8 per cent. cumulative preference to the existing shareholders in the proportion of two preference shares to every five shares held.

Meppadi Wynaad Tea Company, Limited.—*Directors:* G. Croll (Chairman), W. Megginson, G. N. Thomson and W. Q. Wright. *Secretary and Managing Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered August 8, 1910, to acquire estates, covering an area of 5,439 acres, situated in the Wynaad district of Southern India; 1,570 acres are under tea and 105 under rubber. The authorised capital is £200,000 in shares of £1, of which £106,000 has been subscribed and called up. The accounts are made up annually to September 30, and submitted in January or February. In respect of the period to September 30, 1911, and the years 1911-12, 1912-13, and 1913-14, a dividend of 3 per cent. was paid each time. Carried forward, £1,108. On account of 1914-15 3 per cent. was paid in June. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Yipadico, London. Telephone number, 6600 London Wall.

Merbau Rubber Estate, Limited.—*Directors:* E. E. Moreau (Chairman), E. Meyer, J. G. Nicolson and J. Turner. *Secretary:* R. L. Spicer. *Office:* 3-4, Great Winchester Street, E.C.—The company was registered July 3, 1912, and owns an estate, covering an area of 752 acres, situated on the Merbau River, in the State of Kedah, adjoining Perak, of which 613 acres have been planted, and tapping was commenced in July, 1912. The authorised capital is £50,000 in shares of 2s., of which £25,000 has been subscribed and paid up. There is also 7 per cent. first mortgage convertible debenture stock for £20,000, issued at par in October, 1912; interest is payable January 1 and July 1, and holders have the right up to January 1, 1918, on giving one month's notice in writing, of converting their stock into shares at the rate of 10 fully paid shares for each £1 of stock, while any portion of the stock not so converted is redeemable at 110 per cent. on January 1, 1928, or, at the company's option, at any time after January 1, 1923, at 110 per cent., on giving three months' notice, and the company has the right at any time to purchase debenture stock in the market at or under 105 per cent., plus interest accrued, for the purpose of which there is to be set aside, on or before December 31, 1918, and on or before December 31 in each succeeding year, until the whole of the debenture stock is repaid or satisfied, such a sum as will suffice, by ten annual payments, to redeem on January 1, 1928, at 10 per cent. premium, the whole of the debenture stock outstanding on January 2, 1918. In the event of the security becoming enforceable the stock will be repayable at par, but in the case of a voluntary winding up for amalgamation or reconstruction, the stock is repayable at 110 per cent. The accounts are made up annually to August 31, and submitted in the following July. In the year to August 31, 1914, there was a loss, after providing for debenture interest, &c., of £648, which was carried over. In the year 1914-15 70,131 lbs. of rubber were harvested, as compared with 34,614 lbs. in 1913-14. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Semmersta, Ave, London. Telephone number, 5764 London Wall.

Merbau (Selangor) Rubber Company, Limited.—*Directors:* A. Grey (Chairman), R. A. Collie, A. B. Hawkins, S. S. Hawkins and G. Ramsden. *Agent and Secretary:* Planters' Stores and Agency Company, Limited. *Office:* 17, St. Helen's Place, E.C. The company was registered July 23, 1912, and now owns estates, covering an area of 1,674 acres, situated in Selangor, F.M.S.; about 1,000 acres are under cultivation, planting having been commenced in 1912. The authorised capital is £60,000 in shares of £1, of which £40,000 has been subscribed and called up. There are also 7 per cent. first mortgage debentures of £100 each for £5,000 (part of £10,000 authorised), issued in 1915, at par, with interest payable June 30 and December 31, and the principal repayable at par on June 30, 1925, or at any time on and after June 30, 1922, on six months' notice from the company. The accounts are made up annually to December 31, and submitted in June. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Planstor, London. Telephone numbers, 2294 and 2295 Avenue.

Merchiston Rubber Estate, Limited.—*Directors:* E. L. Hamilton (Chairman), E. A. Bennett and J. Turner. *Secretary:* P. E. L. Taylor. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered May 21, 1912, and now owns an estate, covering an area of 1,269 acres, situated near Taiping, State of Perak, Federated Malay States; 1,000 acres are under cultivation, and tapping commenced in July, 1913. The authorised capital is £50,000 in shares of £1, of which £40,000 has been subscribed, and £36,250 called up, 10,000 shares being fully paid, and the remainder having 17s. 6d. per share called. The accounts are made up annually to March 31, and submitted in June. No profit and loss account has yet been presented. In the year to March 31, 1915, there was an expenditure (less rubber sales and sundry receipts) of £7,259, which was placed against development account. In the six months to September 30, 1915, the output of rubber was 18,834 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telephone number, 6756 (three lines) London Wall.

Mergui Crown Rubber Estates, Limited.—*Directors:* J. D. W. Wilson (Chairman), F. S. Arbuthnot, A. S. Judge, E. E. Moreau and J. G. Nicolson. *Secretary:* R. L. Spicer. *Office:* 3-4, Great Winchester Street, E.C.—The company was registered April 18, 1914, to acquire the undertaking of an Indian company of the same title owning rubber estates, approximately 2,025 acres in extent, in Burmah, India; 1,963 acres are under cultivation, and tapping commenced in 1910. Holders of the 150,000 shares of 15 rupees each, with 7½ rupees paid, in the old company received under the reconstruction five fully paid shares of 2s. each, and one share of 2s., with 1s. paid up, in the English company for every old share, and the authorised capital of the English company is £100,000 in shares of 2s., and 750,000 fully-paid shares of 2s. each, and 150,000 shares of 2s. each, 1s. paid up, have been issued to shareholders of the old company, while seven shares of 2s. each have been allotted to the signatories. The accounts are made up annually to March 31, and submitted in September, an interim dividend (in 1915 of 2½ per cent.) being paid in March. For 1914-15 10 per cent. was paid. Carried forward, £2,443. In the seven months to October 31, 1915, the output of rubber was 152,000 lbs. Voting power, one vote for every ten shares. Director's qualification, 3,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Myrcrown, Ave, London. Telephone number, 5764 London Wall.

Meritini Rubber Estates, Limited.—*Directors:* T. A. Fox (Chairman), J. Dickson, G. Ferguson and E. G. Money. *Secretary:* M. A. Best. *Office:* 79, Mark Lane, E.C.—The company was registered March 7, 1910, to acquire estates, covering an area of 1,657 acres, situated in the Protectorate of British East Africa. In 1913 it was decided to discontinue the working and cultivation of the rubber plantations, "for the reason that it became apparent that the cost of working and maintenance would exceed any revenue which might be derived from the sale of rubber," while it was also decided not to extend the area of 110 acres at present under coconuts; negotiations are proceeding with a view to the sale of the estates as a whole or in parts. In addition to the estates the company holds £6,000 7 per cent. first mortgage debentures in the Narborough Rubber Estates, Limited, and £4,000 6 per cent. first mortgage debentures in the Sungei Reyla (F.M.S.) Rubber Estates, Limited. The authorised capital is £45,000 in shares of 2s., of which £40,000 has been subscribed and called up. The last accounts were for the period of twenty-two months to April 30, 1915, and were submitted in July, 1915. In respect of the period to April 30, 1915, 3 per cent. (actual) was paid. Carried forward, £33. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Elleshill, Fen, London. Telephone number, 2443 Avenue. Latest price, 6d.

Merlimau Rubber Estates, Limited.—*Directors:* A. H. Bagnall (Chairman), P. Gow, G. Kingsley and E. Maxwell. *Secretaries:* R. G. Shaw and Co. *Office:* Winchester House, E.C.—The company was registered September 18, 1909, and owns estates, covering an area of 6,473 acres, situated in the settlement of Malacca in the Straits Settlements; 5,358 acres are under rubber. The authorised capital is now £230,000 in shares of 2s., of which £209,965 10s. has been subscribed and called up. There is also 6 per cent. first mortgage debenture stock for £40,000 (the total authorised), with interest payable June 30 and December 31, and the principal repayable at 5 per cent. premium by drawings commencing in 1917, any stock not so repaid to be paid off at the same premium on December 31, 1924, while the company has reserved the right to redeem all or any of the stock at any time, also at 5 per cent. premium, on three months' notice. Each original allottee of debenture stock has the option up to December 31, 1916, of subscribing for five shares at 4s. per share for every £1 of debenture stock allotted, and bearer certificates have been issued in respect of this option. The accounts are now made up annually to December 31, and submitted in May. The first dividend paid was 6¼ per cent. in respect of the year 1913; and for 1914 12½ per cent. was distributed (free of income tax). Reserve fund, £10,000; carried forward, £6,119. On account of 1915 6¼ per cent. was paid in December. In 1915, to the end of October the output of rubber was 892,013 lbs., as against 638,860 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Aught, London. Telephone number, 5044 London Wall. Latest price of shares, 4s. 1d.

Merton Rubber Syndicate, Limited.—*Directors:* P. J. Burgess (Chairman), T. Mackie, W. Maxwell and W. G. Tarbet. *Agents and Secretaries:* Taylor, Noble and Co. *Office:* 107, Fenchurch Street, E.C.—The company was registered March 13, 1909, and owns an estate, of a total area of 658 acres, held in perpetuity at an annual rental of 50 cents per acre, situated about 3½ miles from the Batu Tiga railway station on the Damansara Klang road; 524 acres are under cultivation. The authorised capital is £25,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. In respect of the period to December 31, 1910, a dividend of 10 per cent. (actual) was paid; for 1911, 28; for 1912, 20; for 1913, nil; and for 1914 5 per cent. was paid (free of income tax). Estates development account, £4,000; premium on shares account, £5,000; carried forward, £1,497. In 1915, to September 30, the output of dry rubber was 66,832 lbs., as against 66,177 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Industry, London. Telephone number, 5741 Central. Latest price, 17s. 6d.

Midland (Ceylon) Tea Plantations Company, Limited.—*Directors:* W. Dunn (Chairman) and C. J. Wilson. *Secretary and Receiver:* P. E. Hervey. *Office:* 30, Mincing Lane, E.C.—The company was registered June 22, 1896. The authorised capital is £63,000 in shares of £10, £3,000 being 6 per cent. cumulative preference, and £60,000 ordinary, and £2,000 of preference and £15,220 of ordinary have been subscribed and paid up. There are also—6 per cent. first mortgage debentures, of £100 each, for £15,000; and a second mortgage of £4,700. The accounts are made up annually to December 31, and submitted in June. In February, 1907, the secretary of the company was appointed receiver for the debenture holders. In 1906, after charging interest, there was a profit of £243, reducing the debit to £2,670; in 1907 the deficiency was further reduced to £2,094; in 1908 to £1,573; in 1909 to £1,526; in 1910 increased to £2,191; in 1911 reduced to £1,410; in 1912 increased to £2,349; in 1913 to £2,871, and in 1914 to £3,322, while the amount then owing as interest on the first and second mortgage debentures was £6,111. On account of 1915 eight months arrears of first debenture interest has been paid, bringing it up to February 29, 1912. Voting power, one vote for every share of either class. Director's qualification, 259 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Supputo, London. Telephone number, 8026 Central.

Moabund Tea Company, Limited.—*Directors:* S. G. Anderson, R. B. Magor, and G. F. Moore. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered January 30, 1884, and now owns estates in Assam, India, comprising 9,826 acres, of which 3,852 acres are under cultivation. Towards the close of 1896 it was decided to reconstruct, re-registration taking place under the same title as before, December 21, 1896. The authorised capital is now £300,000 in shares of £1, of which £50,000 has been issued in 5 per cent. cumulative preference, with a priority as to capital, and £100,000 in ordinary shares, and all are fully paid. The accounts are made up annually to December 31, and submitted in June, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1904 the ordinary got 2 per cent.; for 1905, 6; for 1906, 10; for 1907 and 1908, 6 each time; for 1909, 1910, 1911 and 1912, 10; and for 1913 and 1914, 20. Reserve fund, £18,000; carried forward, £3,677. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 5625 Avenue. Latest prices—ordinary, 37s.; preference, 17s. 6d.

Monerakelle Rubber Estates, Limited.—*Directors:* H. Atkinson, A. Bethune, C. G. Bois and E. H. Wilding. *Agents and Secretaries:* Robertson, Bois and Co. *Office:* 12, Fenchurch Street, E.C.—The company was registered September 8, 1905, to acquire the Monerakelle, Normandy, Hastings and Tring estates, situate in the Moneragalla district of Ceylon, and the Sirigalla estate has since been acquired, the total acreage being 1,477, of which 815 are under cultivation. The authorised capital is £35,000 in shares of £1, of which £34,341 has been allotted and called up. There are also 6 per cent. convertible debentures of £50 each for £300 (outstanding balance of £7,500). The accounts are made up annually to June 30, and submitted in November. For 1910-11 a dividend (the first) of 8 per cent. was paid; for 1911-12, 16; for 1912-13, 12½; for 1913-14, 7; and for 1914-15, 10. Reserve fund, £8,000; carried forward, £2,998. In the four months to the end of October, 1915, the output of rubber was 44,538 lbs., as against 43,447 lbs. for the corresponding period. Voting power, one vote for every share up to 10, then one for every 5 up to 100, and one for every 10 beyond. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pundaloya, Grace, London. Telephone number, 1535 Central.

Mooloya Estates, Limited.—*Directors:* A. Brown, C. R. D'Esterre, R. E. D'Esterre and J. A. Roberts. *Office:* Thames House, Queen Street Place, E.C.—The company was registered May 12, 1897, to acquire tea properties, of a total area of 1,678 acres, situated in Ceylon, of which 1,044 acres are under cultivation. The authorised capital is £50,000 in shares of £10, £20,000 being in 6 per cent. cumulative preference, having also a priority as regards capital, and £30,000 in ordinary, the whole of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. For 1909 12½ per cent. was paid on the ordinary shares; for 1910, 11; for 1911, 5; and for each of the three years to 1914, 14 (free of income tax). Reserve fund, £6,000; carried forward, £129. On account of 1915 5 per cent. was paid in August. Voting power, one vote for each share of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 7234 City.

Mooply Valley Rubber Company, Limited.—*Directors:* L. F. W. Davidson (Chairman), G. H. Davey, T. C. Forbes, K. E. Nicoll and H. Smail. *Secretary:* W. J. Lucking. *Office:* 5, Fenchurch Street, E.C.—The company was registered January 31, 1911, to acquire estates, covering an area of 4,288 acres, situated in the Taluk of Mukundapuram, in the Protected State of Cochin, South India, and 4,150 acres are under cultivation. Tapping commenced in 1909. The authorised capital is £250,000 in shares of £1, of which £180,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. No dividend has yet been paid. Carried forward at December 31, 1914, a credit balance of £11,590, including £6,168 brought down. In 1915, to the end of October, 107,684 lbs. of rubber were harvested, as against 68,205 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Darasmail, London. Telephone number, 2803 Central. Latest price, 19s.

Moran Tea Company, Limited.—*Directors:* Lord Kingsale (Managing Director), L. G. Ilbert and J. Phillips. *Secretary:* J. E. A. Sissmore. *Office:* 41, Great Tower Street, E.C.—The company was registered February 10, 1893, to acquire properties, to the extent of 2,440 acres, situated in Moran and Sepon, Assam, India, of which 1,657 acres are under tea. The authorised capital is £25,500 in shares of £4 5s., all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May or June, an interim dividend (in 1915 of 5 per cent.) being paid in January. For 1904 the dividend was 2½ per cent.; for 1905, 1906 and 1907, 10 each time; for 1908, 1909 and 1910, 15; for 1911, 10; and for 1912, 1913 and 1914, 20. Reserve funds, £9,000; carried forward, £5,774. Voting power, one vote for every 5 shares. Director's qualification, 25 shares, held for three months. Transfer form, common; fee, 2s. 6d. Telegraphic address, Quencher, London. Telephone number, 2624 Central. Latest price, 9.

Morib Plantations, Limited.—*Directors:* A. B. Horne (Chairman), P. Clark, G. A. Kesting, W. H. Saffery and R. W. Munro (Visiting Director, Selangor). *Secretary:* W. D. Goatly. *Office:* 11, Old Jewry Chambers, E.C.—The company was registered July 18, 1910, to acquire the Permatang and Tongkah estates, situated in the district of Kuala Langat, State of Selangor, Federated Malay States, while small native holdings have since been purchased, the total area now owned being 1,705 acres; the estates are held in perpetuity, the Permatang estate (1,209 acres) at a quit rent of £68 per annum, liable to be raised to £80 per annum in 1916, and the Tongkah estate (469 acres) at a quit rent of £53 per annum. There are now 318 acres under rubber, and 1,042 under coconuts, and of the cultivated area about 75 acres are planted with coffee, while tapping of the rubber trees commenced early in 1911. The authorised capital is £70,000 in shares of £1, all of which has been subscribed, and £65,712 10s. called up, 35,700 shares being fully paid, and the remainder having 17s. 6d. per share called up. The accounts are made up annually to June 30, and submitted in April. In respect of the period to June 30, 1911, there was a profit of £1,073, which was carried forward; for 1911-12 a dividend of 6 per cent. was paid; for 1912-13, 5; and for 1913-14, nil. Carried forward, £2,732, including £537 brought down. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telephone number, 3389 City.

Mount Austin (Johore) Rubber Estates, Limited.—*Directors:* Earl of Denbigh, C.V.O. (Chairman), H. N. Andersen (Copenhagen), Sir E. W. Birch, K.C.M.G., S. Gad, M. Larken and J. Madsen-Mygdal. *Secretary:* H. Gunter. *Office:* 42-5, New Broad Street, E.C.—The company was registered March 30, 1910, to acquire estates, covering an area of 2,722 acres, situated in the Tebrau district, Southern Johore, Federated Malay States, and held under a government lease for 999 years from December, 1890, with an export duty of 2½ per cent., and except as to 66 acres without other rent. In October, 1911, additional properties were acquired, including those of the Pandan (Johore) Rubber Estates, Limited, and the total area now owned is 10,927 acres, practically all of which is under cultivation. In September, 1911, in connection with the acquisition of additional properties, the capital was increased by £200,000, and the authorised capital is now £450,000 in shares of £1, all of which has been subscribed and called up. There is also 6 per cent. first mortgage debenture stock for £200,000 (the total authorised), with interest payable March 31 and September 30, and the principal repayable at 5 per cent. premium on and after September 30, 1921, by annual drawings, for payment in October, of a sum of not less than £21,000, while in the event of liquidation, or the security becoming otherwise enforceable at an earlier date, the stock is to be repaid at the same premium; the stock is secured by a specific first mortgage on the company's estates in Johore, and a floating charge on the general undertaking and assets of the company.

The accounts are made up annually to March 31, and submitted in July. The first dividend paid was 5 per cent. in respect of the year to March 31, 1911; for 1911-12, 5 per cent. was again paid; for 1912-13, 3½; for 1913-14 nil, but debenture interest was met; and for 1914-15 7 per cent. was paid. Carried forward, £5,201. A portion of the interest payable on the debentures is being debited to capital account, as the proceeds of debentures is being applied to the development of the estate. At March 31, 1915, "expenses of amalgamation, increase of capital, underwriting and debenture issue," figured in the balance sheet as an asset for £6,000. The output of rubber in the seven months to the end of October, 1915, was 585,891 lbs., as against 401,793 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, £100. Transfer form, common; fee, 2s. 6d., debenture stock is transferable in amounts and multiples of £10. Telegraphic address, Austirulim; London. Telephone number, 6051 London Wall.

Mount Vernon (Ceylon) Tea Company, Limited.—*Directors:* J. A. M. Stephens (Chairman), R. F. Barclay, A. Cantlay, J. G. Chrystal and W. J. Chrystal. *Secretary:* J. F. Anderson. *Office:* 16, Philpot Lane, E.C.—The company was registered December 27, 1901, to acquire the Mount Vernon tea estate, covering an area of 840 acres, of which 770 acres are under cultivation. The authorised capital is £40,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For 1905 a dividend of 9 per cent. was paid; for 1906, 6; for 1907, 7; for 1908, 7½; for 1909, 12; for 1910, 7; for 1911, 8; for 1912, 10; for 1913, 11; and for 1914, 12 (free of income tax). Reserve fund, £4,400; carried forward, £282. On account of 1915 10 per cent. (less tax) was paid in September. Being a private company, reports are only issued to shareholders, but this notice has been revised officially. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue.

Muar River Rubber Company, Limited.—*Directors:* Sir J. E. Barlow, Bart., M.P. (Chairman), J. M. Allinson, F. Barlow, Sir A. A. Haworth, Bart., and J. G. Haworth. *Secretaries:* Thomas Barlow and Brother. *Office:* 49-51, Eastcheap, E.C.—The company was registered September 8, 1908, to acquire an estate, covering an area of 2,684 acres, situated in the Muar River district of Johore, Malay Peninsula, held on lease for 999 years at a quit rent of 50 cents per acre per annum; about 1,500 acres are under cultivation. The authorised capital is £60,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. The first dividend paid was 10 per cent. in respect of the year 1912; and for 1913 5 per cent. was distributed. Reserve, £3,200; carried forward, £363. The accounts for 1914 have not been received, but this notice is officially passed as still correct. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Barlow, Bilgate, London. Telephone numbers, 6680 Central and 8382 City.

Muhesa Rubber Plantations, Limited.—*Directors:* A. Bethune, W. C. E. Gibson and H. F. Jackson. *Secretary:* A. P. Beaumont. *Office:* 2, Austin Friars, E.C.—The company was registered February 22, 1910, to acquire an estate, covering an area of about 5,670 acres, situated in German East Africa, about 25 miles from the Port of Tanga, while additional lands have since been acquired, the total area now owned being 13,434 acres (5,824 acres freehold, and 7,610 leasehold at an annual rental of about £120), of which 5,752 acres are under cultivation. The authorised capital is £155,000 in shares of £1, of which £129,000 has been subscribed and called up. There is also 5 per cent. mortgage

debenture stock for £50,000, issued in part payment for the additional property acquired as above, with interest payable June 30 and December 31, and the principal repayable at par after December 31, 1916, and before December 31, 1926, while the stock is convertible, at the option of the holder, into shares at the price of £2 10s. per share, on or before December 31, 1916; amount outstanding, £44,445.

The accounts are made up annually to June 30, and usually submitted in December. In respect of the period to June 30, 1911, an interim dividend of 2s. per share was paid in November, 1910, but there was no further distribution on the closing of the accounts; for 1911-12, 10 per cent. was paid; and for 1912-13, nil, and after writing £1,100 off against loss on investments and litigation, the credit balance of £289 brought forward was increased to £591. At June 30, 1913, preliminary expenses figured as an asset for £3,000. Owing to the company's property being situated in German East Africa, no later accounts have been issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rupragli, London. Telephone number, 2921 City.

Mundakayam Valley Rubber Company, Limited.—*Directors:* W. G. Kent (Chairman), O. A. Bannatine (Managing Director), R. Boulton and R. W. Hammond. *Secretary:* C. Cooper. *Office:* 28, John Street, Bedford Row, W.C.—The company was registered December 5, 1905, to acquire two estates, covering an area of 2,706 acres, situated in Travancore, Southern India, and 1,518 acres are under cultivation, planting having been commenced in 1906. The authorised capital is £32,000 in shares of £1, of which £29,265 has been subscribed and called up. There are also 7 per cent. debentures, of £50 each, for £19,050 (part of £20,000 authorised), with interest payable January 1 and July 1, and the principal repayable at par by annual drawings commencing in 1920, the whole to be paid off by 1930, while the directors reserve the right of redeeming either the whole or any part at any time after January 1, 1920. The accounts are made up annually to December 31, and submitted in June. For 1912 9 per cent. was paid; for 1913 there was no dividend; and for 1914 10 per cent. was paid. Reserve fund, £1,500; carried forward, £1,648. In 1915, to the end of June, the output of dry rubber was 46,600 lbs., as against 39,000 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kentobin, London. Telephone number, 3395 Regent.

Munga Tobacco Plantation, Limited.—*Directors:* H. L. Peters (Chairman), D. Arkinstall, J. H. Cartland, D. Halse and J. J. Jonas. *Secretary:* A. G. Cooper. *Office:* 112, Edmund Street, Birmingham.—The company was registered August 8, 1912, to acquire the Munga tobacco estate, covering an area of 3,000 acres, situated in the Marandellas district, Rhodesia. The authorised capital is £50,000 in shares of £1, £30,000 being 7 per cent. cumulative participating preference and £20,000 ordinary, and £27,500 preference and £15,000 ordinary have been subscribed and called up. The preference shares are entitled to cumulative dividends of 7 per cent. per annum, and to one-half of the profits remaining after the ordinary shares have received 7 per cent., while they also have priority as regards capital. The accounts are made up annually to June 30 and submitted in August. At June 30, 1915, there was a debit to profit and loss account of £8,948. Voting power, one vote for every share up to 10, an additional vote for every 5 shares beyond up to 100, and one vote for every 100 shares beyond 100. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tecca, London. Telephone number, 7814 London Wall.

A reduction of the ordinary capital is under consideration.

Nagolle (Ceylon) Rubber and Tea Plantations, Limited.—*Directors:* J. N. Campbell (Chairman), J. P. Anderson, C. Fetherstonhaugh, W. Forsythe (Managing Director) and W. Shakspeare. *Agent and Secretary:* Ceylon and Eastern Agency, Limited. *Office:* 138, Leadenhall Street, E.C.—The company was registered September 6, 1910, to acquire estates, covering an area of 2,384 acres, situated in the Kelani Valley District, Ceylon; about 1,719 acres are under rubber, and 367 under tea and rubber. The authorised capital is £250,000 in shares of £1, of which £185,141 has been subscribed and called up, including 135,141 shares issued as fully-paid to the vendors. The accounts are made up annually to December 31, and submitted about May. For 1911 a dividend of 6 per cent. was paid; for 1912, 8; for 1913, 7; and for 1914, 8. General reserve, £6,000; coast advance reserve, £2,500; carried forward, £1,315. On account of 1915 5 per cent. was paid in November. In the ten months to the end of October, 1915, the output of rubber was 322,345 lbs., as against 281,635 lbs. for the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ceylonagen, Led, London. Telephone number, 4345 City.

Nahalma Tea Estate Company, Limited.—*Directors:* Capt. J. P. Anderson (Chairman) and J. Abernethy. *Secretary:* J. H. Batten. *Office:* 39, Victoria Street, S.W.—The company was registered April 13, 1894, to acquire a property situated in Ceylon, and 567 acres (tea and rubber) are under cultivation, tapping of the rubber trees having been commenced early in 1910. The authorised capital is £14,000 in shares of £1, all of which has been subscribed and paid up, and there are—6 per cent. first mortgage debenture bonds, of £100 each, for £9,000; and loans for £432. The accounts are made up annually to December 31, and submitted in April or May. For 1896 the ordinary shares received 6 per cent.; and for 1897, 2 (paid as an interim dividend). There has since (to the end of 1914) been no dividend. At December 31, 1914, a credit balance of £2,000 was carried forward (after charging debenture interest), as against £922 brought down. In 1915, to July 31, the output of rubber was 20,225 lbs., as against 12,818 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 100 shares, or £100 of debentures. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Nahalma, Vic, London. Telephone number, 3061 Victoria.

Namunakula Tea Estate Company, Limited.—*Directors:* W. P. Metcalfe (Chairman), D. K. Michie and H. S. Smith. *Secretary:* R. T. Harding. *Office:* 50, Lincoln's Inn Fields, W.C.—The company was registered September 26, 1894, and owns estates, covering an area of 1,988 acres, situated in Ceylon, of which 1,512 acres are under tea. The authorised capital is £50,000 in shares of £1,

of which £35,200 has been subscribed and paid up. There are also 5 per cent. debentures for £7,500, redeemable in 1920 at par, or earlier at 5 per cent. premium. The accounts are made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 3 per cent.) being paid in May. For 1906-7 a dividend of 8 per cent. was paid ; for each of the three years to 1909-10, 10 ; for 1910-11, 1911-12 and 1912-13, 12 (all free of tax) ; for 1913-14, 8 ; and for 1914-15, 12 (less tax). Reserve fund, £6,500 ; carried forward, £2,605. Voting power, one vote for each share. Director's qualification, £300. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Seguranca, London. Telephone number, 4644 Holborn.

Narborough (F.M.S.) Rubber Estates, Limited.—*Directors:* W. A. Luning, E. G. Money, F. D. Osborne and W. Wysard. *Secretary:* H. P. Hood. *Office:* 65, London Wall, E.C.—The company was registered April 27, 1910, to acquire an estate, covering an area of about 945 acres (since increased to 1,270 acres), situate midway between Kuala Lumpur and Ipoh, Perak, Federated Malay States ; about 800 acres are under Para rubber. The authorised capital is £75,000 in shares of 2s., of which £60,000 has been subscribed and called up ; an option has been granted to certain parties over the unissued shares at par up to June 30, 1917. There is also 7 per cent. debenture stock for £10,000 (the total authorised), with interest payable June 30 and December 31, and convertible into shares at par at any time up to June 30, 1917, or redeemable, at the option of the company, at 5 per cent. premium at any time after June 30, 1917, while any stock not so converted or redeemed is redeemable at par on December 31, 1920. The accounts are made up annually to June 30, and submitted in December. The first dividend paid was 2½ per cent., in respect of 1912-13 ; for 1913-14 there was no distribution, but debenture interest was met. Carried forward, £397, including £96 brought down. In the year to June 30, 1915, the output of rubber was 112,965 lbs., as against 84,860 lbs. in 1913-14. Voting power, one vote for each share. Director's qualification, 2,000 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Grooved, London. Telephone number, 149 (two lines) London Wall. Latest price of shares, 1s.

Natal Estates, Limited.—*Directors in London:* Capt. G. A. K. Wisely (Chairman), A. L. Don, A. C. Smith, J. W. Leuchars and E. B. Sargent. *Secretary:* W. Barr. *Office:* 3, Fenchurch Street, E.C.—The company was registered July 12, 1895, to acquire from the Natal Central Sugar Company, Limited (registered in Natal), estates covering an area of 11,700 acres, with the crops, sugar factory and other buildings thereon. In 1906-7 the refinery was sold to the South African Sugar Refineries, Limited, for £28,000 in 6 per cent. debentures, and in that company the Natal Estates also owns 14,000 fully-paid £1 shares. The authorised capital is £150,000 in shares of £10, all of which has been issued and called up. There is also a mortgage at 5 per cent. for £25,000. The last accounts were for the ten months to March 31, 1914, and were submitted in October, 1914. For the year to May 31, 1905, 10 per cent. was paid ; for 1905-6, 8 ; for 1906-7, 4 ; for 1907-8, 1908-9 and 1909-10, 8 each year ; for 1910-11, 15 ; for 1911-12, 20 ; for 1912-13, 10 ; and for the ten months to March 31, 1914, 12½ (actual). Reserve fund, £30,000 ; carried forward, £13,410. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common ; fee, 2s. 6d.

Neboda (Ceylon) Rubber and Tea Estates, Limited.—*Directors:* H. P. E. Drayton (Chairman), T. G. Hayes and E. H. de Winton. *Secretary:* F. A. Bagnall. *Office:* 2, Austin Friars, E.C.—The company was registered April 25, 1910, to acquire estates, covering an area of 1,606 acres, situated in the Kalutara district of Ceylon ; 1,550 acres are under cultivation—330 acres under tea in full bearing, 270 under tea and rubber, and 950 under rubber alone. The authorised capital is £200,000 in shares of £1, all of which has been subscribed and called up. There are also 6 per cent. debentures, of £100 each, for £60,000, with interest payable June 1 and December 1, and the principal repayable at par at any time (now) on six months' notice, but not later than December 31, 1920. The accounts are made up annually to December 31, and submitted in May. For the period of eighteen months to December 31, 1911, dividends amounting to 12 per cent. were paid ; for 1912, 8 ; and for 1913 and 1914, 6 each year. Reserve fund, £12,000 ; carried forward, £1,440. On account of 1915 3 per cent. was paid in October. In 1915, to the end of October, 320,500 lbs. of rubber and 317,500 lbs. of tea were harvested, as against 253,881 lbs. and 324,581 lbs. respectively for the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Rupragli, London. Telephone number, 2821 City. The shares are quoted in the official list ; latest price, 14s. 6d.

Nedeem Tea Company, Limited.—*Directors:* Col. Sir W. Bisset, K.C.I.E. (Chairman), G. Henderson, R. J. P. Thomas and W. L. Thomas. *Secretaries:* Octavius Steel and Co. *Office:* 4, Fenchurch Avenue, E.C.—The company was registered July 1, 1897, to acquire certain properties, of a total area of 31,350 acres, situated in the Western Dooars of Bengal, and 10,157 acres are under cultivation. The authorised capital is £450,000 in shares of £1 (originally £10), £300,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £150,000 ordinary, and £270,000 preference and £135,000 ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in June or July, an interim dividend (in 1914 of 7½ per cent.) being paid in December. For 1906 the ordinary got 6 per cent. ; for 1907, 10 ; for 1908, 8 ; for 1909, 10 ; for 1910, 20 ; for 1911, 25 ; for 1912, 20 ; and for 1913 and 1914, 30 each year. Reserve fund for working capital, £26,000 ; reserve for extensions, £37,500 ; insurance fund, £6,000 ; carried forward, £7,785. The preference dividend is paid in May and November. Voting power, one vote for every share of either class. Director's qualification, ordinary shares to the nominal value of £1,000. Transfer form, common ; fee, 2s. 6d. Telephone numbers, 7460 and 7461 Avenue. The company is quoted in the official list. Latest prices—ordinary, 62s. 6d. ; preference, 17s. 6d.

Negombo (Ceylon) Coco-Nut Estates, Limited.—*Directors:* G. Croll (Chairman), Sir A. H. T. Martindale, K.C.S.I., H. D. Deane-Drummond and F. C. Roles. *Secretary and Agents:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered April 9, 1913, to acquire, as from January 1, 1913, fully equipped coconut estates, 1,266 acres in extent, situated near Negombo, Ceylon, of which 1,166 acres are under coconuts. The authorised capital is £175,000 in shares of £1, £100,000 being in 6 per cent. participating preference shares and £75,000 in ordinary, and £70,248 of the preference and all the ordinary have been subscribed

and called up, all the latter having been issued to the vendors fully paid. The participating preference shares rank first for 6 per cent. cumulative dividends, and, after payment of a like rate on the ordinary (non-cumulative), surplus profits are to be divided equally amongst all the shares, irrespective of class. Similarly, in the event of liquidation, after repayment of the entire capital (the preference first), surplus assets are to be divided equally amongst all the shares. The accounts are made up annually to December 31, and submitted in May. No dividend has yet been paid on the ordinary shares, but the preference dividend has been met to date. Carried forward at December 31, 1914, a credit balance of £25, as against £1,499 brought down. Voting power, one vote for each share, preference or ordinary. Director's qualification, 500 shares of either class, held in own right. Transfer form, common; fee, 2s. 6d. Telephone number, 6600 London Wall.

New Columbia Rubber Company, Limited.—*Directors:* L. A. Grimston (Chairman and Managing Director), F. G. Hawks, C. A. Langley, C. L. Lovell and J. Thornton, all resident in Assam. *Secretary and Agent:* Samuel Fitze and Co. (London), Limited. *Office:* 91-3, Bishopsgate, E.C.—The company was registered September 3, 1910, and is a reconstruction of the Columbia Rubber Company, Limited, registered in India. The properties cover an area of 1,698 acres, of which about 1,470 acres are under cultivation, and are situated at Stiawan, Federated Malay States. The authorised capital is £30,000 in shares of 2s., of which £25,354 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in Assam in August. The first dividend paid was 10 per cent. in respect of 1912; and for 1913 and 1914, nil. Premium on shares account, £17,541; carried forward, £8,684. On account of 1915 10 per cent. was paid on October 1. In 1915, to the end of September, the output of rubber was 206,356 lbs., as against 142,534 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, £500 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fitze, London. Telephone number, 5338 London Wall.

New Crocodile River (Selangor) Rubber Company, Limited.—*Directors:* S. O'Hanlon (Chairman), J. Carr, G. Edmondson, W. H. Goulty, Sir G. A. Pilkington and E. T. Whitelow. *Secretary:* P. B. Cowham. *Office:* 49, Dale Street, Manchester.—The company was registered April 29, 1910, to acquire an estate, covering an area of 1,193 acres, situated in Selangor, Federated Malay States; two other estates have since been acquired, the total area now owned being 2,576 acres. About 2,184 acres are under rubber. The authorised capital is £125,000 in shares of 2s., all of which has been subscribed and called up. There is also 7 per cent. debenture stock for £10,000, part of £25,000 authorised, issued in February, 1914, with interest payable January 1 and July 1, and the principal repayable on or before January 1, 1924, at 105 per cent. The accounts are made up annually to December 31, and submitted in March. In respect of 1911 there was a profit of £1,495, which was carried forward; for 1912 5 per cent. was paid; for 1913 there was no dividend; and for 1914 10 per cent. was paid (5 per cent. each time in April and July, 1915). Reserve fund, £5,000; premium on shares account, £41,962; carried forward, £6,789. In 1915, to the end of September, the output of rubber was 246,817 lbs., as against 198,247 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, other than a first director, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telephone number, 285 (City), Manchester. Latest price, 3s. 4½d.

New Darvel Bay (Borneo) Tobacco Plantations, Limited.—*Directors:* E. S. De Stein (Chairman), T. A. Ball (Managing Director), E. H. Crone, H. G. Forbes and L. Hayman. *Secretary:* M. Phillips. *Office:* 23, Coleman Street, E.C.—The company was registered September 17, 1892, to take over the property, situated in British North Borneo, of the Darvel Bay (Borneo) Tobacco Plantations, Limited, which was registered April 4, 1889. The properties are now about 30,000 acres in extent, and are held for a period of 999 years, but subject to an export duty on the tobacco grown. Rubber planting is also being carried on, 400 acres being under cultivation, and tapping is expected to commence in December, 1915. The authorised capital is £126,000 in shares of £1, all of which has been subscribed, and £113,400, or 18s. per share, called up. The accounts are now made up annually to December 31, and submitted in July. For 1901-2, 1902-3, 1903-4, the period of fifteen months to December, 1905, and the years 1906 and 1907, 2s. per share was paid each time; for the three years to 1910, nil; for 1911, 1s. 6d. per share was paid; for 1912, 6d. (free of income tax); and for 1913 and 1914, nil. In respect of 1914 there was a loss of £33,165, thus converting a credit balance of £12,796, brought down, into a debit balance of £20,369, which was carried over. Reserve fund, £17,000. Voting power, one vote for each share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Odarium, London. The company is quoted in the official list.

New Dimbula Company, Limited.—*Directors:* W. H. Anderson (Managing Director), H. Brooks, T. G. Hayes and S. A. Payne-Gallwey. *Secretary:* A. Crabbe. *Office:* 60, Gracechurch Street, E.C.—The company was registered March 16, 1899, to take over the properties in Ceylon of a company of the same name, registered March 20, 1885, and 2,553 acres are under cultivation. The authorised capital is £100,000 in shares of £1, of which £78,954 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 5 per cent.) being paid in March. For 1904-5, 21 per cent. was paid; for 1905-6 and 1906-7, 24 each time; for 1907-8, 22; for 1908-9, 1909-10 and 1910-11, 25; for 1911-12 and 1912-13, 26; for 1913-14, 24; and for 1914-15, 26. Reserve fund, £17,000; carried forward, £9,798. Voting power, one vote for every share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 7850 Central.

New Kali Selogiri (Java) Plantations, Limited.—*Directors:* H. de C. Hamilton (Chairman), A. M. Chance, T. Mackie and R. C. Wright. *Agents and Secretaries:* Taylor, Noble and Co. *Office:* 107, Fenchurch Street, E.C.—The company was registered March 22, 1911, to acquire an estate, covering an area of about 2,087 acres, situated in the district of Banjoewanji, in the Residency of Besoki, South-East Java, and held by leases direct from the Java government for 75 years from 1899, at a rental equal to 1s. 11d. per acre; when taken over 740 acres (since increased to 990) were under rubber, mainly interplanted with coffee, and tapping of the rubber trees commenced in May, 1913. The

estate is held through a Dutch company, all the shares of which are owned by the English company. The authorised capital of the English company is £70,000 in shares of £1, of which £51,054 has been subscribed and paid up. There are also 7 per cent. debentures of £20 each for £5,220 (part of £10,000 authorised), repayable at 110 per cent. on December 31, 1918. The accounts are made up annually to December 31, and submitted in June. For 1911 a dividend of 5 per cent. was paid (free of income tax). There has since been no distribution, but debenture interest has been met to date. Carried forward at December 31, 1914, a debit balance of £1,031, as against a deficiency of £1,181 brought down. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Industry, London. Telephone number, 5741 Central.

New London Borneo Tobacco Company, Limited.—*Directors:* Hon. C. H. Strutt (Chairman), F. H. Hardcastle and P. E. Laurence. *Secretary:* G. W. Hilsden. *Office:* 20, Eastcheap, E.C.—The London Borneo Tobacco Company, Limited, was registered August 18, 1888, to acquire a grant of about 26,000 acres of land in British North Borneo, and to carry on the cultivation of tobacco, while rubber is also being cultivated. In 1892 it was decided to liquidate and reconstruct, and the present company was registered on August 12, 1892. There are about 1,080 acres under cultivation, including 360 under rubber.

The subscribed and paid-up capital is £110,000 in ordinary shares of £1, and £10 in founders' shares of £1. The ordinary shares rank first for dividends of 12½ per cent. per annum, after payment of which, placing a sum equal to 10 per cent. of the net profits to the reserve fund, until that fund shall amount to £40,000, and providing extra remuneration for the directors, the founders' shares are entitled to one-fourth of the whole annual net profits. At December 31, 1914, there were also loans of about £23,000.

The accounts are made up annually to December 31, and submitted in July. For 1907 the ordinary shares received 12½ per cent., and each founders' share £559; for 1908, 7½ per cent. was paid on the ordinary shares; for 1909, 6¼; for 1910, 12½, but there was no distribution on the founders' shares; and for 1911 the ordinary received 17½ per cent., and each founders' share, £1,099 13s. 6d. There has since been no dividend on either class of shares; in respect of 1914 there was a loss of £6,493, increasing a debit balance brought down to £11,870, against which there was a credit balance to ordinary shareholders, as at December 31, 1911, of £7,541. Reserve fund, £20,400. Voting power, one vote for every ordinary or founders' share. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. The shares are quoted in the official list.

New Sylhet Tea Estates, Limited.—*Directors:* A. C. Matthews, A. B. Tomkins (Managing Director), F. Walker and A. Zimmern. *Secretary:* C. H. Lovell. *Office:* 51, Lime Street, E.C.—The company was registered December 23, 1896, to take over a tea estate of 2,865 acres, situated in the district of Sylhet, province of Assam, India, of which 1,147 acres are under cultivation. The authorised capital is £100,000, half in 6 per cent. cumulative preference shares of £10, having also a priority as to capital, and half in ordinary shares of £1, and power was taken to issue debentures for £75,000. Of the ordinary capital £14,000, of the preference shares £12,000, and of the debentures £25,000 have been subscribed and called up. The debentures are of £100 each, carry 5 per cent. interest payable January 1 and July 1, are redeemable at the company's option, in whole or in part, at any time (now) at par, on giving six months' notice, and are secured by a first charge on the estate; amount outstanding, £18,600.

The accounts are made up annually to December 31, and submitted about March or April, an interim dividend (in 1914 of 10 per cent.) being paid in December. For 1906 the ordinary got 4 per cent.; for 1907, 20; for 1908, 15; for 1909, 20; for 1910, 1911, 1912 and 1913, 30 each time; and for 1914, 35. General reserve, £8,618; carried forward, £3,220. Dividends, formerly paid free of income tax, are now distributed less tax. Voting power, two votes for every preference share, and one vote for every five ordinary shares. Director's qualification, £250 of either class of shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Reiss, London. Telephone number, 5878 Avenue. Latest prices—ordinary, 3½; preference, 10½.

Nilgiri Plantations Company, Limited.—*Directors:* J. B. Keith (Chairman), A. E. Ramsay and J. Stanes. *Secretary:* C. Linder. *Office:* 34, Great St. Helen's, E.C.—The company was registered June 28, 1897, to acquire coffee and tea estates in Southern India. Rubber trees are being planted, and 2,998 acres (coffee, tea and rubber) are under cultivation, while a further 834 acres are available for planting. As a result of a revaluation of the properties, and in order to wipe out the arrears of dividend on the preferred shares, amounting to 45½ per cent., the capital was reorganised early in 1913, by writing £1 off each of the issued preferred shares, and £9 off each of the issued ordinary shares, and at the same time the £9 preferred shares and the unissued £10 shares of each class were subdivided into £1 shares, and the rights of the preferred shares altered. The authorised capital is now £105,000 in shares of £1, £70,500 being 10 per cent. non-cumulative preferred, and £34,500 ordinary, and £22,500 preferred and £22,500 ordinary have been subscribed and called up. The preferred shares are further entitled to one half of the surplus profits available for distribution in any year after the ordinary shall have received 10 per cent. in any such year, while they have also priority as regards capital, with further participation after repaying the ordinary shares. There are also 5 per cent. registered mortgage debentures of £100 each for £35,000, with interest payable January 1 and July 1, while they are redeemable at par June 30, 1930. The company has reserved the right to redeem the debentures by purchase in the market, or by drawings at 105 per cent.; before paying any dividend on the ordinary shares there is to be applied annually out of the profits a sum of not less than 5 per cent. on the nominal amount of the debentures outstanding in redeeming debentures.

The accounts are made up annually to June 30, and submitted in November. At June 30, 1912, there were arrears of dividend on the preferred shares amounting to 45½ per cent., which were cancelled early in 1913, as above; and for 1912-13, 1913-14 and 1914-15, 10 per cent. was paid each year on the preferred capital as it now stands, but there was no distribution on the ordinary,

Carried forward, £1,039. Voting power, one vote for every share of either class. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Arbuthnot, Led, London. Telephone number, 5624 Avenue.

Nirmala (Java) Plantations and Lands Company, Limited.—*Directors:* W. Hilliers (Chairman and Managing Director), A. Bryans, Maj. G. B. Owen, J. L. Loudoun-Shand and Sir E. Rosling. *Secretary:* Rowley, Davies and Co., Limited. *Office:* 5, Fenchurch Street, E.C.—The company was registered August 16, 1909, to acquire freehold properties, covering an area of about 19,000 acres, situated in the Buitenzorg district of the Island of Java, Dutch East Indies. Late in 1910 5,558 acres of land were sold to the Mandalasaria Estates, Limited, for £7 10s. an acre, payable one-half in cash and one-half in shares, and there are now 5,886 acres under cultivation, 3,774 being under tea, 1,150 under rubber and 962 under rice; tapping of the rubber trees is expected to commence about the end of 1915. The authorised capital is £180,000 in shares of £1, £23,300 being in 7 per cent. cumulative participating preference, and £156,700 ordinary, all of which has been subscribed and called up. The preference shares rank first for cumulative dividends of 7 per cent. per annum, and, after providing for a like rate on the ordinary, are further entitled to participate in surplus profits pari passu with the holders of the ordinary shares, while the preference shares have also a priority as regards capital, and after repaying the whole of the capital, are to participate equally with the ordinary shares in surplus assets.

The accounts are made up annually to December 31, and submitted in May or June. The company now holds 35,045 fully-paid shares of £1 in the Mandalasari Estates, Limited, and moreover has advanced £7,030 to that company. In respect of the fifteen months to December 31, 1910, 3¾ per cent. (actual) was paid; for 1911, 4½; for 1912, nil; and for 1913 and 1914 3 per cent. was paid each time. Reserve funds, £17,500; carried forward, £1,123. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rodamos, London. Telephone numbers, 7938 and 7939 Avenue. The ordinary shares are quoted in the official list; latest price, 17s.

Nordanal (Johore) Rubber Estates, Limited.—*Directors:* T. Cuthbertson (Chairman), Sir E. W. Birch, K.C.M.G., F. E. Jago and J. B. Young. *Secretaries:* Ed. Boustead and Co. *Office:* 149, Leadenhall Street, E.C.—The company was registered December 22, 1911, and owns estates, situated in the Malay State of Johore, covering an area of about 3,168 acres, of which about 2,485 acres are under cultivation, planting having been commenced in 1904. The authorised capital is £280,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. In respect of 1912 a dividend of 17½ per cent. was paid; for 1913, 12½; and for 1914, 11. Reserve for development, £30,000; carried forward, £3,734. On account of 1915 5 per cent. was paid in October In 1915, to the end of October, the output of rubber was 500,124 lbs., as against 473,783 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Boustead, London. Telephone number, 467 Avenue. Latest price, 19s. 6d.

North Borneo State Rubber, Limited.—*Directors:* Maj.-Genl. Sir A. E. Turner, K.C.B. (Chairman), A. Cook, C. E. Morrison, Lord Tenterden and H. Wagstaff. *Secretary:* W. P. Flynn. *Office:* 37, Threadneedle Street, E.C.—The company was registered November 4, 1908, to acquire, from the British North Borneo Company, the concession of an estate of 5,000 acres in British North Borneo, to be held on a 999 years' lease, free of quit rent, and free of export duty on rubber grown for a period of fifty years from April 1, 1905. The authorised capital is £150,000 in shares of £1, of which £100,000 has been subscribed and called up. On this £100,000 the British North Borneo Company guaranteed a minimum dividend of 5 per cent. per annum for a period of six years from January 1, 1909, and undertook to purchase, at par, the whole or any portion of the shares prior to December 31, 1914, the British North Borneo Company to make payment for all shares transferred under this option either in cash or by the issue of transferable certificates of indebtedness, of an equal nominal amount, the latter to carry interest of 5 per cent. per annum until they are redeemed, and if not redeemed earlier they are to be paid off on December 31, 1950. Under this agreement shares for £58,675 have been acquired by the British North Borneo Company, payment being made in transferable certificates of indebtedness. The money advanced under the guarantee is to be refunded by the company, without interest, out of profits exceeding 6 per cent. in any year on the whole of the capital for the time being paid up, and that no debentures or other shares shall be issued until such repayment without the consent of the British North Borneo Company.

The accounts are made up annually to December 31, and submitted in June. No profit and loss account has yet been presented. To December 31, 1914, £28,263 had been advanced in respect of the guarantee, which was duly met, but £2,418, the net profit in 1914, was handed over to the British North Borneo Company, in respect of the guaranteed dividend, thus reducing the amount outstanding under the guarantee to £25,845. At December 31, 1914, 1,090 acres were planted, and tapping commenced in June, 1913. In the eight months to August 31, 1915, the output of rubber was 79,800 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal amount of £500. Transfer form, common; fee, 2s. 6d. The guaranteed shares are quoted in the official list.

North Borneo Trading Company, Limited.—*Directors:* C. P. Bennett (Chairman and Managing Director), J. A. H. Drought, Sir D. J. Macpherson, W. E. Roberts and C. Temperley. *Secretary:* J. R. Phillips. *Office:* Palmerston House, Old Broad Street, E.C.—The company was registered July 24, 1897, and is a reconstruction of the British Borneo Trading and Planting Company, Limited, which was registered February 12, 1887, and acquired a concession for 100,000 acres of land, granted by the British North Borneo Company for 999 years; 8,771 acres were sold in June, 1908, to the Sekong Rubber Company, Limited, 8,000 acres were sold in March, 1910, to the Bode Rubber Estates, Limited, and 7,700 acres were sold in April, 1910, to the Lamag Rubber Estates, Limited. There are now 930 acres planted with rubber and 80 with robusta coffee on the Tuaran estate, out of a total area of 1,908 acres; 680 acres planted with rubber on the Tenghelan estate, out of a total area of 1,000 acres; and a portion of the Leila Park estate, of about 20 acres, has also been

planted with rubber. The company now owns 14,150 fully-paid shares of £1 in the Sekong Rubber Company, Limited, 142,268 2s. shares, fully-paid, in the Bode Rubber Estates (1914), Limited, and 98,400 1s. shares, fully-paid, in the Lamag Rubber Estates (1913), Limited. The authorised capital is now £150,000 in shares of 10s., of which £125,500 has been subscribed and called up. At December 31, 1914, there was a temporary loan for about £41,700. The company has power to issue 7 per cent. first mortgage debenture stock up to £80,000, but none has yet been issued. The accounts are made up annually to December 31, and submitted in August. For 1910 a dividend of 22½ per cent. was paid; and for the four years to 1914, nil. In respect of 1914 there was a loss of £6,852, reducing a credit balance brought down to £7,084, which was carried over. Reserve funds, £9,496. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Plantable, Ave, London. Telephone number, 521 London Wall. The shares are quoted in the official list; latest price, 1s.

North Hummock (Selangor) Rubber Company, Limited.—*Directors:* G. A. Talbot (Chairman), A. W. Crichton, N. W. Grieve and H. K. Rutherford. *Secretaries:* Naftel and Rutherford. *Office:* 20, Eastcheap, E.C.—The company was registered September 28, 1907, to acquire a property, 4,171 acres in extent, situate in the district of Klang, Selangor, Federated Malay States; 2,873 acres are planted in rubber. The authorised capital is £100,000 in shares of £1, of which £80,000 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 5 per cent.) being paid in May. For the year 1908-9, 6 per cent. was paid; for 1909-10, 25; for 1910-11 and 1911-12, 30 each time; for 1912-13, 25; for 1913-14, 15; and for 1914-15, 20. General reserve, £10,000; premium on shares account, £20,700; carried forward, £4,981. In the four months to the end of October, 1915, the crop of rubber harvested was 162,143 lbs., as against 109,007 lbs. in the corresponding period. Voting power, one vote for every 10 shares. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1985 City. Latest price, 56s. 3d.

North Labis (Johore) Rubber and Produce Company, Limited.—*Directors:* C. A. Lampard (Chairman), C. H. Bagot and H. E. Miller. *Agent and Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered April 26, 1910, to acquire and develop, as a rubber estate, a block of virgin jungle, covering an area of approximately 5,033 acres, situated in the state of Johore, and held in perpetuity, subject to a quit rent of about 8½d. per acre per annum; about 1,508 acres are under cultivation, planting having been commenced in March, 1911. The authorised capital is £150,000 in shares of £1, of which £100,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October. No profit and loss account has yet been presented. Tapping of the rubber trees commenced in August, 1915, and to October 31, 1915, the output was 8,497 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Norlaberu, London. Telephone number, 6600 London Wall.

North Perak Rubber Estates, Limited.—*Directors:* E. E. Moreau (Chairman), E. Meyer and J. B. Strain. *Secretary:* R. L. Spicer. *Office:* 3-4, Great Winchester Street, E.C.—The company was registered May 10, 1910, and owns estates, covering an area of 1,067 acres, situated in Perak, of which 368 acres are under cultivation. The authorised capital is £50,000 in shares of £1, of which £25,000 has been subscribed and called up. There is also £5,000 8 per cent. debenture stock. The accounts are made up annually to July 31, and submitted in December. Tapping of the rubber trees commenced in August 1915. Voting power, one vote for each share. Director's qualification, 250 shares for other than first directors, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Perakesta, Ave, London. Telephone number, 5764 London Wall.

Northern Tjiliwoeng Plantations, Limited.—*Directors:* W. Hilliers (Chairman), Sir F. Painter, Sir E. Rosling and W. L. Thomas. *Secretary:* Rowley, Davies and Co., Limited. *Office:* 5, Fenchurch Street, E.C.—The company was registered November 25, 1910, to acquire a freehold estate, covering an area of 5,299 acres, situated in the Buitenzorg district, Java, Dutch East Indies; 1,500 acres have been planted with tea. The property is held through a Java company, all the shares of which are owned by the English company. The authorised capital of the English company is £120,000 in shares of £1, of which £109,000 has been subscribed and called up. The accounts are made up annually to January 31, and submitted in July. No profit and loss account has yet been presented. The proceeds from the sale of tea and timber (in 1914-15 £2,272) have been credited to development account. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rodamos, London. Telephone numbers, 7938 and 7939 Avenue.

Northumberland (Ceylon) Rubber and Tea Estates, Limited.—*Directors:* E. Bedford, Capt. P. C. du S. Leather, W. Loveday and A. Maudslay. *Secretaries:* Spence, Wallis and Co. *Office:* 17, Philpot Lane, E.C.—The company was registered June 10, 1910, to acquire, as going concerns, the Northumberland estate of 281 acres, situated in the Kelani Valley, the Coslande Meeriswattee estate of 661 acres, situated in the Province of Uva, and the Hiralourah estate of 438 acres, situated in the district of West Haputate; about 618 acres are under tea, 191 acres under rubber and interplanted with tea, and 270 acres under rubber alone. The authorised capital is £95,000 in shares of 2s., of which £75,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in November or December. In respect of the year to June 30, 1911, a dividend of 5 per cent. was paid; for 1911-12, 4; for 1912-13, 2½; and for 1913-14, 2. Reserve fund, £2,000; carried forward, £440. In the year to June 30, 1915, the crop of dry rubber amounted to 66,623 lbs., and of made tea 310,783 lbs., as compared with 48,096 lbs. and 273,303 lbs., respectively, in the previous year. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sapphire, London. Telephone number, 2240 Avenue. Latest price, 1s. 6d.

Nuwara Eliya Tea Estates Company, Limited.—*Directors:* G. M. Ballardie, C. A. W. Cameron, R. F. S. Hardie and W. Megginson. *Managing Agents and Secretaries:* Frith, Sands and Co. *Office:*

122, Cannon Street, E.C.—The company was registered December 2, 1895, to acquire properties in Ceylon, consisting of 3,319 acres, of which 2,976 acres are under cultivation. The authorised capital is £250,000 in shares of £10, of which £220,000 has been subscribed and paid up. There are also 5 per cent. debentures, of £100 each, for £10,000, with interest payable on June 30 and December 31, and the principal repayable at par January 1, 1921. The accounts are made up annually to December 31, and submitted in April. For the four years to 1906 the dividend was 7 per cent. per annum; for the six years to 1912, 8; and for 1913 and 1914, 9. General reserve fund, £23,500; carried forward, £4,677. On account of 1915 4 per cent. was paid in October. Dividends, formerly paid free of income tax, are now paid less tax. In the nine months to the end of September, 1915, the total crop of tea was 1,834,950 lbs., as against 1,421,110 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, c/o Sangiac, London. Telephone number, 5234 Bank. The ordinary shares are quoted in the official list; latest price, 13⅝.

Nyassa Plantations, Limited.—*Directors:* G. St. L. Mowbray (Chairman), Dr. A. Centeno and L. Incledon. *Secretary:* Indo-Malay and Colonial Agency, Limited. *Office:* 23, Suffolk Street, Pall Mall, S.W.—The company was registered March 3, 1910, as the Nyassa Rubber Company, Limited, and in 1913 the name was changed as above; it has rights over 55,000 acres of land in Portuguese Nyassa. At April 30, 1915, 3,000 acres of coconuts and 100 acres of Ceara rubber had been planted, while it is intended to devote several hundred acres to the cultivation of other crops. In July, 1914, resolutions were passed cancelling 50,440 shares which had been issued and forfeited for non-payment of calls, and cancelling 83,560 fully-paid shares which had been surrendered to the company, while 66,440 fully-paid shares of £1 were written down by 5s. each, and these, together with 99,560 shares, on which 15s. per share had been called up (the remaining liability of 5s. per share on which was extinguished), and 25,500 unissued shares of £1 were subdivided into denominations of 5s. The authorised capital is now £150,000 in shares of 5s., of which £124,500 has been issued and called up. The accounts are made up annually to April 30, and submitted in July. In the year to April 30, 1915, the total revenue, including £669 interest on loans, was £725, and after transferring one-half of the London expenses (£559) of the year to development account (the estate expenditure in 1914-15 was £2,926, increasing the total to date to £38,777), there was a net profit of £166, which was placed against "balance of London expenses prior to May 1, 1914, reducing that item to £6,611. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nyassafric, London. Telephone number, 2577 Gerrard.

Offin Rubber Plantations, Limited.—*Directors:* E. Howes (Chairman), L. H. Lebus and S. Lebus. *Secretary:* W. N. Humphrey. *Office:* Coventry House, South Place, E.C.—The company was registered November 24, 1910, to acquire estates, covering an area of 6,400 acres, situated in Ashanti, near Dunkwa, Gold Coast Colony, and 450 acres have been planted with 90,000 Para trees, 40 acres with 25,000 Funtumia trees, and 8 acres with coffee plants. The authorised capital is £30,000 in shares of 5s., of which £15,000 has been subscribed and called up. The accounts are made up annually to December 31, and those for 1913 were submitted in December, 1914. No profit and loss account has yet been presented. Tapping of the rubber trees is expected to commence early in 1916. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Offigito, London. Telephone number, 1949 London Wall.

Oriental Rubber Company, Limited.—*Directors:* F. T. Verner (Chairman), W. K. Darley, G. F. Moore, Capt. A. Y. Thomson and H. F. Turner (Managing Director). *Secretary:* A. R. Warner. *Office:* 2A, Eastcheap, E.C.—The company was registered February 9, 1906, to acquire an estate, covering an area of 2,000 acres, situated in Negri Sembilan, Federated Malay States; 1,730 acres are under cultivation. The authorised capital is £55,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May, an interim dividend (in 1915 of 2½ per cent.) being paid in January. In respect of 1909 a dividend of 3 per cent. was paid on the original issue of 25,500 shares, out of moneys received for interest on surplus funds; for 1910 and 1911 similar payments were made; for 1912 and 1913, 10 per cent. each year; and for 1914, 20. Reserve fund, £8,000; carried forward, £1,620. In 1915, to the end of October, the output of rubber was 478,993 lbs., as against 270,680 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bamandanga, Bilgate, London. Telephone number, 1850 Avenue. Latest price, 2⅝.

Ouvah Ceylon Estates, Limited.—*Directors:* A. Brown (Managing Director), P. C. Oswald, J. A. Roberts (Secretary) and J. G. Wardrop. *Office:* Thames House, Queen Street Place, E.C.—The company was formed in 1864 as the Ouvah Coffee Company, Limited, the name being changed as above in May, 1907, and is engaged in tea and rubber planting in Ceylon, 4,010 acres being under cultivation out of a total area of 5,676 acres. The company was re-registered August 7, 1896. The authorised capital is £200,000 in shares of £1 (originally £10), of which £160,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. For 1902 and 1903, 7 per cent. per annum was paid; for 1904, 5½; for 1905, 7½; for 1906, 9; for 1907 and 1908, 10; for 1909, 1910, 1911 and 1912, 12½; for 1913, 9; and for 1914, 8. Reserve fund, £7,750; premium on shares account, £11,864; carried forward, £567. On account of 1915 2½ per cent. was paid in November. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every 5 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Obmoloc, Cannon, London. Telephone number, 7234 (two lines) City. The shares are quoted in the official list; latest price, 1½.

P. P. K. (Ceylon) Rubber Estates, Limited.—*Directors:* E. Aitken, W. Loveday, F. O. Streeten and H. A. Tipple. *Secretaries:* Spence, Wallis and Co. *Office:* 17, Philpot Lane, E.C.—The company was registered February 19, 1907, to acquire estates, of a total area of about 707 acres (freehold Crown titles), situated in the Kalutara district of Ceylon, and in July, 1909, an adjoining estate (Hinxton)

of 414 acres was acquired; 1,005 acres are under cultivation—336 acres under tea, nearly all interplanted with rubber, and 669 under rubber, including the whole of the Hinxton estate. The authorised capital is £85,000 in shares of £1, all of which has been subscribed and called up.

The accounts are made up annually to December 31, and submitted in April. For 1907, 5 per cent. was paid; for 1908, 7½; for 1909, 15; for 1910 and 1911, 20 each time; for 1912, 15; for 1913, 9; and for 1914, 10. Carried forward, £4,662. On account of 1915 5 per cent. was paid in November. In the ten months to the end of October, 1915, the output of rubber was 212,307 lbs. as against 142,971 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sapphire, London. Telephone number, 2240 Avenue. The shares are quoted in the official list; latest price, 19s.

Pabbojan Tea Company, Limited.—*Directors:* F. M. Shaw (Chairman), A. Grey (Managing Director), A. A. Hancock, F. E. Hulbert and G. Ramsden. *Secretary:* E. G. Rock. *Office:* 17, St. Helen's Place, E.C.—The company was registered December 22, 1900, and has acquired properties in Assam, India, of 4,474 acres, of which 2,116 acres are under cultivation. The authorised capital is £100,000 in shares of £1 (originally £10), of which £80,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in June. For 1903 and 1904 the dividend was 5 per cent. per annum; for 1905 and 1906, 7½; for 1907, 10; for 1908 and 1909, 12½; for 1910, 15; for 1911 and 1912, 20; and for 1913 and 1914, 25, including a bonus of 5 per cent. each time (free of income tax). Carried forward, £43,531. On account of 1915 5 per cent. was paid in November. In 1915, to the end of October, 1,849,520 lbs. of tea were made, as against 1,641,440 lbs. in the corresponding period. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4066 Avenue. Latest price, 3.

Pacific and Papua Produce, Limited.—*Directors:* G. E. J. Manners (Chairman), H. de C. Hamilton, J. H. Houldsworth and Col. E. F. Sulivan. *Secretary:* T. M. Till. *Office:* 21, Bucklersbury, E.C.—The company was registered December 21, 1912, and is a reconstruction of the Pacific and Papua Produce, Limited, registered April 18, 1911, to acquire leases of properties, about 10,500 acres in extent, comprising 7,187 acres situated in Papua, New Guinea, and the balance representing certain adjacent islands; the benefit of a contract to supply 6,000,000 feet of timber, &c., &c. In March, 1914, the company's timber interests were sold to the Papua Company, Limited, for £6,800 in cash and £6,500 in £1 shares of that company. The authorised capital is £100,000 in shares of £1, £75,000 being in participating preference and £25,000 in ordinary, and £41,293 of the preference and £4,979 of the ordinary have been allotted and called up. The preference shares have a priority as to capital, rank first for 10 per cent. cumulative dividends, and, after payment of a like rate (non-cumulative) on the ordinary, and payment of further remuneration to the directors, are to take one-moiety of the surplus profits. There are also 6 per cent. debentures of £50 and £100 each for £17,950 (this amount does not include interest due June 30, 1915, and funded as stated below), part of £40,000 authorised, with interest payable June 30 and December 31, and the principal repayable on December 31, 1925, at par, or earlier at the company's option on six months' notice at 5 per cent. premium. Interest on the debentures was duly paid in cash to December 31, 1914, but in April, 1915, the debenture holders agreed to fund their interest due in 1915, 1916, and 1917, into debentures of the same class; at the same time they agreed to the creation of a charge for £20,000, ranking in priority to the security on the debentures, and this charge has been created.

The accounts are made up annually to December 31, and submitted in September. The company is now engaged in the cultivation of rubber and coconuts. No profit and loss account has yet been presented. About 920 acres are under rubber, and 1,372 acres under coconuts. In March, 1914, the company's timber rights were sold, as above. In 1915 the debenture holders agreed to the funding of their interest for three years. Voting power, one vote for each share of either class. Director's qualification, shares or stock to the nominal value of £250, held in own right. Transfer form, common; fee, 2s. 6d. Telephone number, 5424 (two lines) City.

Padang Jawa Rubber Estate, Limited.—*Directors:* W. A. Addinsell (Chairman), S. C. V. Addinsell, W. Langdon and H. de Winton. *Secretary:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The company was registered February 4, 1910, to acquire an estate, covering an area of 897 acres, held in perpetuity on a rental of 2s. 4d. per acre, from the New Padang Jawa Rubber Company, Limited, a concern registered in Singapore; 28 acres have since been acquired, and 790 acres have been planted with rubber. The authorised capital is £65,000 in shares of 2s., all of which has been subscribed and called up. The accounts are made up annually to March 31, and submitted in July. For 1911-12 3 per cent. was paid; for 1912-13, 15; for 1913-14, 8; and for 1914-15, 7. Reserve fund, £8,000; carried forward, subject to manager's and staff commission, £2,178. In the seven months to the end of October, 1915, the output of rubber was 107,781 lbs., as against 81,306 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £150. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone number, 611 Bank. Latest price, 1s. 10½d.

Panagula Rubber Company, Limited.—*Directors:* C. E. Welldon (Chairman), J. F. Anderson, D. Kerr and Sir G. A. Pilkington. *Secretaries:* Lyall, Anderson and Co. *Office:* 16, Philpot Lane, E.C.—The company was registered June 11, 1910, and owns estates, covering an area of 1,452 acres, situated on the Labugama Road, Ceylon, practically the whole of which is under cultivation with rubber. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. In respect of the year 1910 a dividend of 4 per cent. was paid; for 1911, 10; for 1912, 15; for 1913, 12½; and for 1914, 8 (free of income tax). Reserve fund, £6,000; carried forward, £1,422. On account of 1915 3 per cent. was paid in September. In 1915, to the end of October, the output was 192,666 lbs., as against 176,462 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue.

Panawal Tea Company, Limited.—*Directors:* Capt. the Earl of Caithness (Chairman), Capt. J. P. Anderson, J. H. Batten (Secretary), A. M. Forbes and H. W. Hornby. *Office:* 39, Victoria Street, Westminster, S.W.—The company was registered March 22, 1893, to acquire, as a going concern, tea properties in Ceylon, while rubber trees are also being cultivated, and 590 acres are under tea, including 38 acres interplanted with rubber, and 462 under rubber alone. The authorised capital is £30,000 in shares of £1 (originally £10), £22,500 in ordinary and £7,500 in 7 per cent. cumulative preference, the latter ranking for priority as regards capital, with further participation after repaying the ordinary shares, and £17,000 ordinary and all the preference have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For 1905, 3 per cent. was paid; for 1906, 1½; for 1907, 4; for 1908, 5; for 1909, 8; for 1910, 15; for 1911, 20; for 1912, 35; for 1913, 30; and for 1914, 40. Reserve fund, £9,500; carried forward, £175. On account of 1915 10 per cent. was paid each time in July and October. The preference dividend is paid half-yearly. In 1915, to August 10, the output of rubber was 79,326 lbs., as against 61,914 lbs. in the corresponding period, and of tea 179,640 lbs., as against 190,620 lbs. Voting power, one vote for each share, ordinary or preference. Director's qualification, 100 shares of either class. Telegraphic address, Panawal, Vic, London. Telephone number, 3061 Victoria. Transfer form, common; fee, 2s. 6d.

Panawatte Tea and Rubber Estates, Limited.—*Directors:* Sir S. Bois (Chairman), R. F. S. Hardie and W. Figg. *Agents and Secretaries:* Thomson, Alston and Co. *Office:* 2-4, Idol Lane, E.C.—The company was registered June 19, 1905, to acquire freehold tea and rubber properties in the Kelani Valley, Ceylon, and there are 3,904 acres under cultivation—1,571 acres under tea, 1,769 under rubber, and 564 under coconuts. The authorised capital is now £150,000 in shares of £1 (originally £5), £115,000 of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. For 1906 a dividend of 2 per cent. was paid; for 1907, 5; for 1908, 4; for 1909, 11; for 1910, 17½; for 1911, 25; for 1912, 32½; for 1913, 15; and for 1914, 12 (free of income tax). General reserve (including premium on shares), £50,500; carried forward, £2,563. On account of 1915 6 per cent. was paid in October. In the nine months to the end of September, 1915, the output of tea was 425,019 lbs., and of rubber 315,690 lbs., as against 477,890 lbs. and 266,299 lbs. respectively for the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Twigless, Bilgate, London. Telephone number, 5746 Avenue. Latest price, 35s.

Panora Tea and Produce Company, Limited.—*Directors:* D. S. Gilkison (Chairman), D. J. McFarlan, G. T. Moody and J. R. H. Pinckney. *Secretary:* Peirce, Leslie and Co., Limited. *Office:* 14, Billiter Street, E.C.—The company was registered February 8, 1911, to acquire estates, covering an area of about 4,811 acres, situated in the Wynaad district of Southern India; about 1,466 acres are under cultivation in tea, and 242 acres in coffee and pepper. The authorised capital is £100,000 in shares of £1, of which £65,000 has been subscribed and called up. The accounts are made up annually to March 31, and submitted in July. In respect of the period to March 31, 1912, 6 per cent. per annum was paid; for 1912-13 and 1913-14, 4; and for 1914-15, 6. Carried forward, £2,360. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Peirce, London. Telephone number, 4407 Central.

Pantiya Tea and Rubber Company, Limited.—*Directors:* T. C. Owen (Chairman), G. B. Owen, T. W. Shaw and J. H. Strachan. *Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered April 21, 1909, to acquire estates, covering an area of 1,025¾ acres, situated in the Kalutara district of the Island of Ceylon, and 216½ acres are under cultivation with tea, interplanted with rubber, and 802 acres under rubber alone. The authorised capital is £30,000 in shares of 2s., all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. In respect of the period to December 31, 1909, 5 per cent. was paid; for 1910, 10; for 1911, 30; for 1912, 35; for 1913, 20; and for 1914, 15. Reserve for development, £6,000; carried forward, £1,742. On account of 1915 10 per cent. was paid on October 1. In the ten months to the end of October, 1915, the output of rubber was 126,574 lbs. as against 98,120 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Skyscraper, London. Telephone numbers, 211 and 212 Avenue. Latest price, 4s. 3d.

Para (Marajo) Islands Rubber Estates, Limited.—*Directors:* B. S. Straus (Chairman), E. A. Greathed and Rt. Hon. Sir W. Ridgeway. *Secretary:* E. F. Johnston. *Office:* 6, Broad Street Place, E.C.—The company was registered April 28, 1910, to acquire estates, covering an area of over 150,000 acres, situated on the Island of Marajo, in the municipality of Anajas, State of Para, Brazil, being "freehold or its equivalent in Brazil." It was stated in the prospectus that "over the whole area of the company's property rubber trees are found . . . and only requiring to be tapped." In November, 1913, 80,000 of the unissued shares were converted into 400,000 preference shares of 1s., and the authorised capital is now £125,000, £20,000 being preference shares of 1s., and £105,000 ordinary shares of 5s., and £100,000 of the ordinary has been subscribed and called up. The preference shares rank for cumulative dividends of 6 per cent., and are further entitled to one-half of the net profits distributable, while they have also priority as regards capital. There are also debentures for £7,380. The accounts are made up annually to June 30, and submitted about November. In the period to June 30, 1911, there was a gross profit on the sale of rubber and goods of £5,353, the net result being a loss of £1,510; and in 1911-12 there was a gross profit on the sale of rubber and goods of £6,280, the net result being a profit of £1,502, thus reducing the debit balance brought down to £8. Debenture interest due January 1, 1915, was not paid, and on February 3, 1915, Mr. John Skinner, Monument House, Monument Street, E.C., was appointed receiver and manager on behalf of the debenture holders. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hevea, Ave, London.

Parambe Rubber and Tea Company of Ceylon, Limited.—*Directors:* C. Blair, A. Lyon, T. Mackie and R. C. Wright. *Secretary:* R. Blair. *Office:* 6, South Street, Finsbury Pavement, E.C.—

The company was registered May 8, 1907, to acquire rubber and tea estates, covering an area of about 1,000 acres, situate in the Kegalle district, province of Sabaragamuwa, Ceylon; about 724 acres are planted in rubber, and 222 acres in tea. The authorised capital is £40,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to December 31, and usually submitted in May. The first dividend paid was 12 per cent. in respect of 1910; for 1911, 15 per cent. was distributed; for 1912, 18; for 1913, 15; and for 1914, 18 (free of income tax). Share premium account, £8,625; reserve funds, £3,000; carried forward, £2,055. On account of 1915 5 per cent. was paid in August. In the nine months to September, 1915, the production of rubber was 142,231 lbs., as against 106,757 lbs. for the corresponding period. Voting power, one vote for every share, but holders of less than 10 shares have no voting rights. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Parambe, London. Telephone number, 69, London Wall.

Parit-Bruas (Malay) Rubber Company, Limited.—*Directors:* Maj. J. C. G. McFerran (Chairman), F. R. Bastow, A. J. Stevens and A. T. Tatham. *Secretary:* J. J. Cornell. *Office:* 835, Salisbury House, E.C.—The company was registered May 3, 1911, to acquire an estate, covering an area of 2,013 acres, situated near Parit, Perak, Federated Malay States, and held by government grant at a rent of $1 (2s. 4d.) per acre per year for six years, increasing thereafter to $4 (9s. 4d.) if cultivated with rubber, and $2 (4s. 8d.) if coconuts are planted, or proportionately if partly rubber and coconuts. The authorised capital is £35,000 in shares of £1, of which £17,989 has been subscribed, and £16,681 6s. called up, 13,430 shares being fully paid, and 4,359 having 14s. per share called. There are also first mortgage debentures for £4,400. The accounts are made up annually to June 30, and submitted in November. At June 30, 1915, 350 acres had been planted, and a further 420 acres felled; tapping of the rubber trees is expected to commence early in 1916. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cornetta, London. Telephone number, 1421 London Wall.

Pataling Rubber Estates Syndicate, Limited.—*Directors:* J. L. Anstruther (Chairman), F. W. Chaine, J. McN. Miller and T. Ritchie. *Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered March 20, 1903, to acquire an estate, 2,205 acres in extent, situate on the Klang River, near Kuala Lumpur, in the Federated Malay States, and 1,653 acres are under cultivation. The authorised capital is £30,000 in shares of 2s., of which £22,500 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For 1905, 20 per cent. was paid; for 1906, 40; for 1907, 35; for 1908, 45; for 1909, 125; for 1910, 325; for 1911, 250; for 1912, 275; for 1913, 150; and for 1914, 175. Reserve fund, £25,500; carried forward, £16,437. On account of 1915 30 per cent. was paid each time in July and October. In the nine months to the end of September, 1915, the output of rubber was 439,221 lbs., as compared with 418,704 lbs. for the corresponding period of 1914. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rubataling, London. Telephone number, 6600 London Wall. Latest price, 30s. 6d.

Pathini Tea Company, Limited.—*Directors:* C. T. Richardson (Chairman), G. Henderson, C. Steward and A. H. Templer. *Secretaries:* Octavius Steel and Co. *Office:* 4, Fenchurch Avenue, E.C.—The company was registered August 23, 1901, and owns properties in the Sylhet district of India, 1,959 acres being under cultivation. The authorised capital is £93,000 in shares of £10, £31,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £62,000 ordinary, and the whole amount has been issued and paid up. The accounts are made up annually to December 31, and submitted in May or June. For 1905 the ordinary shares got 6 per cent.; for 1906, 10; for 1907, 30; for 1908, 15; for 1909, 20; for 1910, 1911 and 1912, 25; and for 1913 and 1914, 30. Carried forward, £29,573, including £10,669 invested. On account of 1915 5 per cent. was paid in June. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, £500 of either class of capital. Transfer form, common; fee, 2s. 6d. Telephone numbers, 7460 and 7461 Avenue.

Peacock and Nilambe (Ceylon) Tea and Rubber Estates, Limited.—*Directors:* W. T. G. Chambers (Chairman), J. M. Boustead, M. S. Chambers and C. D. Rotch. *Secretaries:* Boustead Brothers. *Office:* 5, Fenchurch Street, E.C.—The company was registered November 5, 1910, and now owns freehold estates, covering an area of 4,558 acres, situated in Ceylon; there are now 1,770 acres under tea (practically all in full bearing) and 328 under rubber. The authorised capital is £100,000 in shares of 2s., of which £88,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. For 1911 8 per cent. was paid; for 1912, 3½; for 1913, 3; and for 1914, 5 (free of income tax). Carried forward, £67. On account of 1915 4 per cent. was paid each time in August and December. In the ten months to October 31, 1915, the output of rubber was 49,791 lbs., and of tea, 767,869 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Khyber, Grace, London. Telephone number, 5910 Avenue. Latest price, 2s.

Pegoh, Limited.—*Directors:* Sir E. W. Birch, K.C.M.G. (Chairman), A. W. Bean (Singapore), A. G. Dickson, P. Gow, Dr. D. K. McDowell, C.M.G., and W. M. Sime. *Secretary:* Sime, Darby and Co., Limited. *Office:* 10-11, Lime Street, E.C.—The company was registered November 6, 1911, and now own estates 4,671 acres in extent, situate near Malacca Town, Straits Settlements. About 3,521 acres are under rubber and 65 acres under coconuts. The authorised capital is £250,000 in shares of £1, of which £110,000 has been subscribed and called up. The accounts are made up annually to September 30, and submitted in January. For 1911-12 20 per cent. was paid; for 1912-13, 15; and for 1913-14, 10 (free of income tax). Reserve fund, £10,000; carried forward, £3,175. On account of 1914-15 7½ per cent. was paid in August. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Simedarbco, London. Telephone number, 2675 Avenue. Latest price, 35s. 3d.

Pelepah Valley (Johore) Rubber Estates, Limited.—*Directors:* L. B. Peters (Chairman), H. W. Hewitt (Managing Director and Secretary) and A. Spencer. *Office:* Moorgate Station

Chambers, E.C.—The company was registered April 11, 1906, to acquire lands in Johore, Malay Peninsula, covering an area of 3,020 acres, of which 1,522 are under cultivation. The authorised capital is £75,000 in shares of 2s., of which £72,500 has been subscribed and called up. There are also 7 per cent. debentures of £10 each for £20,000 (part of £25,000 authorised), with interest payable May 1 and November 1, and the principal repayable at par on May 1, 1921, while the debentures are convertible, at the option of the holders, on or before November 1, 1917, into ordinary shares, at a premium of 1s. per share. The accounts are made up annually to April 30, and usually submitted in September. For 1911-12 3 per cent. was paid. There has since been no dividend, but debenture interest has been paid to date. Premium account, £19,299, at April 30, 1915; carried forward, £1,189, including £798 brought down. Voting power, one vote for every share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Cable address, Pevalrubco, London. Telephone number, 32 London Wall. Latest price, 1s. 6d.

Pelmadulla Rubber Company, Limited.—*Directors:* J. McEwan (Chairman), L. F. W. Davidson and T. G. Hayes. *Secretaries:* McMeekin and Co. *Office:* 10, Lime Street, E.C.—The company was registered May 23, 1905, for the purpose of acquiring lands in Ceylon, and developing the same by planting Para rubber trees, and for the purchase of the Geragama tea estate in Kadugannawa, Central Province of Ceylon; in October, 1909, another property (Nilagama) was acquired, and in 1912 it was decided to purchase the Welihinda estate of 64 acres. The total area of the company's properties at the end of 1914 was about 4,370 acres, and there were then under cultivation about 2,311 acres of rubber on the group of rubber estates (including Welihinda and 18 acres on Geragama), 305 acres of tea on the Geragama estate, and 796 acres of tea on the Nilagama estate.

The authorised capital is £90,000 in shares of £1, of which £86,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March or April. For the period from June 11 to December 31, 1905, and for the years 1906, 1907, 1908 and 1909, dividends at the rate of 4 per cent. per annum were paid; for 1910, 10; for 1911, 22½; and for 1912, 1913 and 1914, 30. Carried forward, £3,862. On account of 1915 10 per cent. was paid in September. In the ten months to October 31, 1915, the output of rubber was 416,072 lbs., and of tea 782,998 lbs. (including bought leaf), as compared with 350,765 lbs. and 607,343 lbs. respectively in the corresponding period of 1914. Voting power, one vote for every 10 shares. Director's qualification, stock or shares to the nominal amount of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Allynugger, Grace, London. Telephone number, 6910 London Wall. Latest price, 3⅞.

Peneiro Rubber Estates, Limited.—*Directors:* J. Fairbairn (Chairman), A. G. Faber and H. O. Newland. *Secretary:* J. Berry. *Office:* 6, Broad Street Place, E.C.—The company was registered January 18, 1910, to acquire an estate, comprising about 5,000 acres, situated in the district of Kukub, Johore, held on lease for a term of about 96 years, free of quit rent, but subject to a royalty of 2½ per cent. on the value of the produce exported. There are 690 acres planted with rubber. The authorised capital is £125,000 in shares of £1, £20,000 being in 10 per cent. A cumulative preference, £20,000 in 6 per cent. B cumulative preference (ranking for priority as regards capital in the order named) and £85,000 ordinary, and £16,729 A preference, £16,670 B preference and £58,898 ordinary have been subscribed, and £89,767 called up, 13,129 of A preference, and all the B preference and ordinary shares being fully paid, and on 3,600 A preference £1,070 has been paid. The accounts are made up annually to March 31, and submitted in July. No profit and loss account has yet been presented. Tapping of the rubber trees commenced in June, 1914. The estimated rubber crop for 1915-16 is 60,000 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dogmatized, London. Telephone number, 8294 London Wall.

Penggoong Java Syndicate, Limited.—*Directors:* J. L. Burt (Chairman), J. F. Anderson, D. G. A. Reid and C. E. Welldon. *Secretaries:* Lyall, Anderson and Co. *Office:* 16, Philpot Lane, E.C.—The company was registered March 9, 1909, to acquire estates, covering an area of about 4,020 acres, situated in Java; about 1,500 acres are under cultivation with cocoa, coffee, pepper, &c. The authorised capital is £10,000 in shares of £1, of which £5,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in August. The first dividend paid was 15 per cent. (free of income tax) in respect of the year 1913; for 1914 there was no dividend, the net result having been a profit of £55, increasing a credit balance brought down to £286, which was carried over. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue.

Perak Rubber Plantations, Limited.—*Directors:* M. J. Battye (Chairman), G. G. Brown, M. Lowden and Sir W. E. Ward, K.C.S.I. *Secretaries:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered March 7, 1906, to acquire, as a going concern, an estate of 1,045 acres, held under perpetual lease, and situated at Perak, in the Federated Malay States, and late in 1912 an additional 1,000 acres were acquired, the total area now owned being 2,031 acres, of which 1,298 acres are under cultivation. The authorised capital is now £100,000 in shares of 2s., of which £89,000 has been subscribed and called up. The accounts are made up annually to March 31, and submitted in July. The first dividend paid was 10 per cent. in respect of the year to March 31, 1909; for 1909-10, 42½ per cent. was paid; for 1910-11, 30; for 1911-12 and 1912-13, 35 each time; for 1913-14, 18¾; and for 1914-15, 22½. Reserve fund, £24,000; premium on shares, £8,000; carried forward, £8,329. On account of 1915-16 1¾d. per share was paid in November. In the seven months to the end of October, 1915, the output of rubber was 278,720 lbs., as compared with 236,380 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, £500 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Skyscraper, London. Telephone numbers—211 Avenue; transfer department, 3763 City. The shares are quoted in the official list; latest price, 4s. 6d.

Permas Rubber Company, Limited.—*Directors:* J. M. Allinson (Chairman), D. P. MacDougall, H. M. Mitchell, W. Patchitt and A. R. Warren. *Secretaries:* Thomas Barlow and Brother. *Office:* 49-51, Eastcheap, E.C.—The company was registered March 9, 1910, to acquire estates, covering an area of 1,377 acres, situated in Sungei Looncho, and Permas, Johore, and held under grant from the government of Johore in perpetuity at a quit rent of (now) $2.50 per acre per annum; about 1,316 acres are under cultivation, tapping having been commenced in January, 1911. The authorised capital is £75,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October. The first dividend paid was 5 per cent. in respect of the year to June 30, 1915. Reserve fund, £2,500; carried forward, £5,133. In the four months to the end of October, 1915, the output of rubber was 87,635 lbs., as against 53,790 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Barlow, Bilgate, London. Telephone numbers, 6680 Central and 8382 City.

Petoong Java Rubber Estates, Limited.—*Directors:* R. N. G. Bingley (Chairman), D. L. Francis and H. J. Welch. *Secretary:* A. G. England. *Office:* 86, Cannon Street, E.C.—The company was registered March 9, 1910, to acquire an estate, covering an area of 1,070 acres, situated in the residency of Kediri, Island of Java, Dutch East Indies, of which 974 acres are under cultivation; the company also cultivates coffee. In November, 1914, 6d. per share was written off, and the authorised capital is now £52,500 in shares of 1s. 6d., of which £47,202 18s. has been subscribed and called up. The accounts are now made up annually to December 31, and submitted in July or August. No dividend yet. In respect of eighteen months to December 31, 1914, there was a profit of £389, which was carried over. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bondites, London. Telephone number, 5882 City. Latest price, 6d.

Piccadilly (Kelani Valley, Ceylon) Rubber and Tea Estate, Limited.—*Directors:* J. Line Chairman), Commander H. Russell and T. B. Smith. *Secretaries:* De Grelle, Houdret and Co. *Office:* 130, London Wall, E.C.—The company was registered April 15, 1910, to acquire a freehold estate, covering an area of 198 acres, situated in the Ruanwella district of the Kelani Valley, Ceylon, practically all of which is under rubber, including 139 acres interplanted with tea. The authorised capital is £30,000 in shares of 2s., of which £26,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October or November. The first dividend paid was 2½ per cent. in respect of the year ended June 30, 1914; and for 1914-15 a similar distribution was made. Carried forward, £837, after writing £664 off preliminary expenses. Voting power, one vote for each share. Director's qualification, 1,000 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Degrelle, London. Telephone number, 9569 Central. Latest price, 9d.

Pindenioya Rubber and Tea Estates, Limited. — *Directors:* H. B. Yuille (Chairman), Commander A. J. Farquharson, R.N., R. J. Farquharson and A. J. Gordon-Field. *Secretary:* J. A. Henderson and Co., Limited. *Office:* 1, East India Avenue, E.C.—The company was registered April 9, 1910, to acquire two freehold estates, covering an area of 1,331 acres, situated in the Kelani Valley and Kegalle district, Ceylon, of which 1,187 acres are under cultivation, partly under tea and nearly all interplanted with rubber. In order to eliminate preliminary expenses, coolie coast advances, and certain other items, 4d. per share was written off in July, 1914, and the authorised capital is now £70,833 6s. 8d. in shares of 1s. 8d., of which £50,000 has been subscribed and called up. There are also 8 per cent. first mortgage debentures, of £100, £50 and £10 each, for about £19,400, with interest payable June 30 and December 31, and the principal repayable at par on December 31, 1920, with the option to the holders of converting into shares at par at any time up to the date of redemption. The accounts are made up annually to December 31, and submitted in June. In 1912 the sales of produce brought in £10,354, and after writing off special items of £1,071, the debit balance of £3,399 brought down was increased to £3,659; in 1913 the sales of produce brought in £13,395, and after providing for debenture interest, there was a profit of £1,733, reducing the debit balance brought forward to £1,926, which was written off in the reduction of capital, as above. In respect of 1914 there was a profit, after providing for debenture interest, of £2,835, which was carried over. On account of 1915 4 per cent. was paid on October 1. In the ten months to the end of October, 1915, the output of rubber was 76,251 lbs., and of tea 166,752 lbs., as against 58,970 lbs. and 173,745 lbs. respectively for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Latest price, 1s. 1½d.

Pitchikawa Rubber Estate, Limited.—The undertaking has been sold to the Linggi Plantations, Limited, as from December 31, 1914.

Pongola Rubber Estates, Limited.—Being wound up. *Liquidator:* F. G. Hackney, Finsbury Court, Finsbury Pavement, E.C.

Pontian (Malay) Rubber Company, Limited.—*Directors:* A. J. Barry (Chairman), C. B. Gregson, R. S. Murray and Sir D. Yule. *Managing Agents and Secretaries:* George Yule and Co. *Office:* Finsbury House, Blomfield Street, E.C.—The company was registered July 7, 1911, to acquire an estate, covering an area of 4,832 acres, situated in Johore, and held in perpetuity, at a rent of 50 cents (1s. 2d.) per acre for the first six years, and thereafter $2.50 (5s. 10d.) per acre, on condition that one-fourth of the area be brought into cultivation within five years; about 913 acres are under cultivation. In 1914 £10,000 of the unissued share capital was converted into preference shares, and the authorised capital is £50,000 in shares of £1, £10,000 being in 8 per cent. cumulative preference and £40,000 ordinary, and all the ordinary have been allotted and called up. The amount of preference capital allotted has not transpired. A dividend at the rate of 5 per cent. per annum is guaranteed by the vendors up to June 30, 1916, on the shares originally subscribed for, and sums advanced under this guarantee are repayable out of future profits after payment of a dividend

of 10 per cent. per annum. The accounts are made up annually to September 30, and submitted in December. The guaranteed dividend is payable on June 30 and December 31—paid to June 30, 1915 (although the distributions for the second half of 1914 and the first half of 1915, as money was required to meet current expenditure in Johore, was met in provisional warrants, which were accepted by the company in part payment of calls on the preference shares). Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Yuletide, London. Telephone number, 1431 London Wall.

Pontianak Rubber Estate, Limited.—*Directors:* L. Davidson (Chairman), R. F. Ball and A. Sim. *Secretary:* H. R. Fort. *Office:* 1, Staple Inn, W.C.—The company was registered March 21, 1910, to acquire an estate, covering an area of about 2,000 acres, situated in Dutch West Borneo, and held under a concession for a term of 75 years from the date of incorporation, with the right of renewal under certain conditions, at a rent of about £100 per annum, one-fifth only of which is payable for the first year, with an addition of one-fifth for each succeeding year till the whole is payable; 680 acres are under cultivation with 130,694 rubber trees, partly interplanted with robusta coffee, and tapping of the rubber trees commenced in June, 1911. The estates are held through a Dutch company, all the shares of which are owned by the English company. The authorised capital of the English company is £110,000 in shares of 2s., of which £90,000 has been subscribed and called up, including 200,000 shares issued fully paid to the vendors. There are also 7 per cent. redeemable debentures, of £10, £20 and £50 each, for £10,000. The accounts are made up annually to April 30, and submitted in September. No profit and loss account has yet been presented. Debenture interest has been paid to date. Voting power, one vote for each share. Director's qualification, 2,000 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 2084 Central.

Poonagalla Valley Ceylon Company, Limited.—*Directors:* Sir G. A. Pilkington (Chairman), G. G. Anderson, J. F. Anderson and H. O. Hoseason. *Secretaries:* Lyall, Anderson and Co. *Office:* 16, Philpot Lane, E.C.—The company was registered October 26, 1895, and now owns estates, of a total area of 3,411 acres, in the district of Haputale, Ceylon; about 2,054 acres are under cultivation—1,454 under tea and 600 under rubber, planting of the latter having commenced in 1903. In December, 1912, the then shares of £10 each were divided into denominations of £1, and at the same time 25,000 additional shares were created, and the authorised capital is now £75,000 in shares of £10, of which £65,000 has been subscribed and paid up. There are also debentures for £6,000, with interest payable January 1 and July 1. The accounts are made up annually to December 31, and submitted in May. For 1906, 1907 and 1908 5 per cent. was paid each year; for 1909, 6; for 1910 and 1911, 10; for 1912, 8; for 1913, 3; and for 1914, 5 (free of income tax). Reserve fund, £6,000; carried forward, £1,308. On account of 1915 5 per cent was paid in August. In the ten months to the end of October, 1915, the output of rubber was 35,750 lbs., as against 22,223 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue. Latest price, 18s. 3d.

Poonmudi Tea and Rubber Company, Limited.—*Directors:* J. R. H. Pinckney (Chairman), G. B. Owen, Capt. E. C. Pinckney and J. S. Valentine (Managing Director). *Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered May 27, 1910, in reconstruction of the Poonmudi Tea Company, Limited, registered November 29, 1900, and owns tea properties in Travancore, Southern India, covering an area of 3,276 acres; 1,525 acres are under tea, and 184 under rubber. The authorised capital is £60,000 in shares of 2s., of which £53,307 has been issued and paid up. The accounts are made up annually to December 31, and submitted in March. In respect of the period to December 31, 1910, 4 per cent. (actual) was paid; for 1911, 12½; for 1912, 7½; for 1913, 10; and for 1914, 12½. Reserve fund, £7,500; carried forward, £2,270. On account of 1915 5 per cent. was paid in September. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Skyscraper, Fen, London. Telephone numbers—211 and 212 Avenue; transfer department, 3763 City. Latest price, 3s.

Port Dickson-Lukut (F.M.S.) Rubber Estates, Limited.—*Directors:* Sir W. H. Treacher, K.C.M.G. (Chairman), C. M. Cumming, J. A. Macgregor and R. F. McN. Scott. *Agent and Secretary:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered April 20, 1911, to acquire estates, covering an area of about 4,165 acres, situated near Port Dickson, Negri Sembilan, F.M.S.; 2,984 acres are under cultivation, tapping having been commenced prior to incorporation. The authorised capital is £200,000 in shares of 2s., of which £173,911 14s. has been subscribed and called up. The accounts are made up annually to March 31, and submitted in October. For 1912-13 a dividend (the first) of 5 per cent. was paid. There has since been no dividend, and at March 31, 1915, a credit balance of £12,571 was carried over, including £6,499 brought down. In the seven months to the end of October, 1915, the output of rubber was 166,450 lbs., as compared with 105,350 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 2,500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singah, Grace, London. Telephone number, 3170 Avenue. Latest price, 1s. 6d.

In October, 1915, a scheme for the sale of the undertaking to the Linggi Plantations, Limited, was brought forward, but this was subsequently withdrawn.

Portmore Tea Company of Ceylon, Limited.—*Directors:* W. H. Anderson, R. C. Bowie and L. M. Torin. *Secretaries:* Shand, Haldane and Co. *Office:* 24, Rood Lane, E.C.—The company was registered December 7, 1896, to take over certain estates as going concerns; 529 acres are planted in tea. The authorised capital is £50,000 in shares of £1, of which £40,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March or April. For 1904 9 per cent. was paid; for each of the nine years to 1913, 10; and for 1914, 8 (free of income tax). Capital reserve, £59; general reserve, £800; carried forward, £513. On account of 1915 3 per

cent. was paid in July. Voting power, one vote for every ten shares. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nuthatch, London. Telephone number, 1397 Central.

Preanger (Java) Rubber Company, Limited.—*Directors:* R. J. Arnold (Chairman), R. N. G. Bingley, Hon. E. Coke and R. M. Stephenson. *Secretary:* F. M. Flavell. *Office:* 139, Cannon Street, E.C.—The company was registered October 18, 1910, to acquire an estate, covering an area of about 1,556 acres, situated in Java; there are now 924 acres under cultivation. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in December. No profit and loss account has yet been presented. In the year to June 30, 1915, the output of rubber was 169,000 lbs.; and in the four months to October 31, 1915, 62,020 lbs. Voting power, one vote for each share. Director's qualification, £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Reefs, London. Telephone number, 8759 City.

Prye Rubber and Coconut Plantations, Limited.—*Directors:* W. F. de B. Maclaren (Chairman), F. Copeman, Hon. E. Feilding and H. Wright. *Secretary:* W. A. Lack. *Office:* Mincing Lane House, Eastcheap, E.C.—The company was registered April 1, 1909, to acquire a freehold property of about 4,150 acres, situated in the Province Wellesley, Straits Settlements. About 1,110 acres are under rubber, and 882 under coconuts. The authorised capital now is £110,000 in shares of £1, of which £80,000 has been subscribed and called up. There is also 7 per cent. convertible debenture stock for £20,000, £10,780 fully paid, and on the balance 62½ per cent. paid (the total authorised), issued in July, 1913, at par, with interest payable March 31 and September 30, and the principal repayable at par on March 31, 1930, with the option to the company after March 31, 1919, to redeem, at par, all or any part of the stock on six months' notice, while at least 10 per cent. of the net profit in each year is to be applied in the purchase of stock at less than par, or by drawings at par, and in the event of any portion of the estates being sold, the net proceeds of any such sale, or so much thereof as shall be received in cash, are to be applied in the purchase or redemption (by drawings) of stock as stated above. The holders of the stock have the option right at any time prior to March 31, 1919, to call for an allotment of fully-paid shares of the company of £1 each up to the total nominal amount of the stock held by them at the price of 25s. per share; the said sum of 25s. per share will be payable as to £1 per share by the surrender of fully-paid stock at par and as to the balance of 5s. per share at the option of the holder either in cash or by the surrender of fully-paid stock at par; in the event of any stock being redeemed or surrendered before March 31, 1919, without the option rights in respect thereof being exercised the holder of such stock will have the like option to call for an allotment of shares at the price of £1 5s. per share down to March 31, 1919. A dividend at the rate of 5 per cent. per annum on the shares was payable for the first four years on the issued capital by the deposit in a London bank by the vendors of £6,700, to be used as and when required to supplement the amount available for distribution as dividend, any amount provided in this manner to be repaid out of the surplus profits, after paying a dividend of 10 per cent. in any year, when one-half of such surplus is to be applied for this purpose. An option has been granted to certain parties over 10,000 shares at par up to April 1, 1916, and certificates have been issued in respect of this option.

The accounts are made up annually to March 31, and submitted in July. In respect of the year 1909-10 10 per cent. was paid; and for 1910-11, 1911-12 and 1912-13, 5 each time, in order to pay which £668 in respect of 1910-11, £3,168 in respect of 1911-12 and £300 in respect of 1912-13 were provided from the fund of £6,700 as above. For 1913-14 2½ per cent. was paid; and for 1914-15, 7½ (free of income tax). Development reserve, £1,500; carried forward, £1,777. In the six months to the end of September, 1915, the output of rubber was 115,620 lbs. Voting power, one vote for each share. Director's qualification, 200 shares, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Pryeruco, London. Telephone number, 11473 Central. Latest price of shares, 20s.

Pullangode Rubber Estate, Limited.—*Directors:* J. E. Humphery (Chairman), R. F. S. Hardie and L. C. Hancock. *Agents and Secretaries:* Thomson, Alston and Co. *Office:* 2-4, Idol Lane, E.C.—The company was registered July 29, 1910, and now own estates, covering an area of about 6,140 acres, situated in the district of Malabar, Southern India; 1,273 acres are under cultivation, and tapping was commenced in September, 1912. The authorised capital is £50,000 in shares of £1, of which £35,007 has been subscribed and paid up. There are also 10 per cent. debentures for £10,000, issued in November, 1914. The accounts are made up annually to June 30, and submitted in November. For 1913-14 there was a profit of £214, which in 1914-15 was increased to £1,455, after writing off the whole (£380) of preliminary expenses. In the four months to the end of October, 1915, 26,825 lbs. of rubber were harvested, as against 14,690 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Twigless, Bilgate, London. Telephone number, 5746 Avenue.

Pundaloya Tea Company of Ceylon, Limited.—*Directors:* E. Christian (Chairman), F. H. Christian and C. M. Robertson. *Agents and Secretaries:* Robertson, Bois and Co. *Office:* 12, Fenchurch Street, E.C.—The company was registered November 20, 1896, to take over, as a going concern, tea and other estates in Ceylon, covering an area of 2,351 acres, and 1,963 acres are under cultivation. The authorised capital is £150,000 in shares of £1, £50,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £100,000 ordinary, and £33,000 preference and £66,000 ordinary have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March or April. For 1906 and 1907 the ordinary shares received 8 per cent. per annum; for 1908, 10; for 1909, 12; for 1910 and 1911, 14; for 1912 and 1913, 12; and for 1914, 10—dividends, formerly paid free of income tax, are now paid less tax. Reserve fund, £16,200; dividend reserve fund, £3,300; carried forward, £1,670. On account of 1915 4 per cent. was paid in October. The preference

dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares, 500 to be ordinary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pundaloya, Grace, London. Telephone number, 1535 Central.

Purtabpore Company, Limited.—*Directors:* T. M. Macdonald (Chairman and Joint Managing Director), Maj. C. N. Macdonald, H. L. Macdonald, S. Macdonald and L. W. Macdonald (Joint Managing Director, in India). *Secretary:* Sir L. J. E. Hay, Bart. *Office:* 42, Frederick Street, Edinburgh.—The company was registered November 4, 1905, to acquire the Purtabpore indigo and sugar concern and the Chuckea indigo concern in the districts of Sarun, Bengal and Garakhpore, United Provinces of India. About 3,601 acres are under cultivation. The authorised capital is £80,000 in shares of £10, £20,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £60,000 ordinary, and £6,000 of preference and £36,070 of ordinary have been issued and paid up. The accounts are made up annually to September 30, and submitted in April. For the eleven months to September 30, 1906, the ordinary shares received 10 per cent. per annum; for 1906-7, 5; for 1907-8 only the preference dividend was paid; for 1908-9 and 1909-10 2 per cent. was paid on the ordinary each time; for 1910-11 only the preference dividend was paid; for 1911-12 the ordinary shares received 15 per cent.; for 1912-13, 5; and and for 1913-14, 15 (free of income tax). Reserve funds, £13,646; carried forward, £4,026. On account of 1914-15 5 per cent. was paid in June. The preference dividend is paid half-yearly. Voting power, one vote for every 10 ordinary shares; preference shareholders have no voting powers. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Research, Edinburgh.

Ragalla Tea Estates, Limited.—*Directors:* C. E. Strachan (Chairman), W. Dunn and C. Hannen. *Secretary:* P. E. Hervey. *Office:* 30, Mincing Lane, E.C.—The company was registered September 28, 1893, and owns 2,370 acres in Ceylon, 1,704 being under cultivation—1,432 acres under tea, and 272 acres under rubber (partly interplanted with tea). The authorised capital is £85,000—£35,000 6 per cent. cumulative preference shares of £1 (originally £5), with a priority as to capital, and £50,000 ordinary shares of £1 (originally £10), and all the preference and £39,000 of ordinary have been subscribed and called up. There are also—6 per cent. first mortgage debentures, of £100 each, for £20,000, with interest payable January 1 and July 1, and the principal repayable in 1918, or, at the option of the company (now), with a bonus of 5 per cent.; and 6 per cent. mortgage debentures, of £100 each, for £12,000, with interest payable June 30 and December 31, and the principal repayable in 1918, or, at the option of the company (now), at any time at 105 per cent.

The accounts are made up annually to December 31, and submitted in April or May. For 1905 the ordinary shares received 7 per cent.; for 1906 and 1907, 8 each time; for 1908, 9; for 1909, 12; for 1910, 14; for 1911, 11; for 1912, 15; and for 1913 and 1914, 10 (free of income tax). Reserve fund, £9,500; carried forward, £474. On account of 1915 5 per cent. was paid in October. The preference dividend is paid half-yearly, on January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Supputo, London. Telephone number, 8026 Central.

Raja Musa (Selangor) Rubber and Coconuts, Limited.—*Directors:* R. W. Harrison (Chairman), A. Grey, T. More, W. Towgood and J. Warren. *Commercial Agent and Secretary:* Planters' Stores and Agency Company, Limited. *Office:* 17, St. Helen's Place, E.C.—The company was registered November 3, 1911, to acquire an estate, covering an area of 2,446 acres, situated in the district of Kuala Selangor, Federated Malay States. The authorised capital is £70,000 in shares of £1, of which £60,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October. At June 30, 1915, approximately 2,000 acres were under cultivation, planting having been commenced in 1911, and at that date the balance had been cleared. Voting power, one vote for each share. Director's qualification, other than first directors, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Planstor, London. Telephone numbers, 2294-5 Avenue.

Rajawella Produce Company, Limited.—*Directors:* R. A. Gray (Chairman), C. M. Buckworth, A. W. Dixon, C. G. Inglis, K. Bremner and E. H. Hancock (Managing Director). *Secretary:* T. P. West. *Office:* 5-6, Great Winchester Street, E.C.—Cooper, Cooper and Johnson, Limited, was registered July 7, 1898, to acquire certain estates in Ceylon, together with the business of tea merchants carried on by Cooper, Cooper and Co., Limited, and Messrs. Johnson, Dodds and Co., of London, Manchester, &c. In the latter part of 1900 the company went into liquidation, and in 1901 Cooper, Cooper & Co. (1901), Limited, was registered to take over the wholesale tea business of Cooper, Cooper and Johnson, together with the agencies and retail grocery businesses carried on under the name of Cooper, Cooper and Co. In 1904 the liquidation proceedings in regard to Cooper, Cooper and Johnson, Limited, were stayed, and in 1908 the company was renamed as above. The company now carries on tea, coffee and rubber plantations in Ceylon, and 11,846 acres are under cultivation.

In 1910 a reconstruction of the capital took place, 4,500 preference and 10,000 ordinary shares being surrendered for cancellation, and 10s. per ordinary share written off, while funding certificates for £104,619 were issued for the arrears of preference dividend to June 30, 1911, viz. 69 per cent.; in 1915 these funding certificates were exchanged at 50 per cent. of their face value for fully-paid ordinary shares, and at the same time 104,620 new ordinary shares were created. The authorised capital is now £282,666, consisting of £151,622 in 6 per cent. cumulative preference shares of £1, having also a priority as regards capital, and £131,044 in ordinary shares of 10s., all of which has been subscribed and paid up. There are also—5 per cent. first mortgage debenture stock for £188,000, secured by a first mortgage of the freehold estates, with interest payable January 1 and July 1, and the principal repayable, at the option of the company, at any time after January 1, 1920, at par, on six months' notice, the company having reserved the right to redeem the whole or any portion thereof prior to that date at 5 per cent. premium, on six months' notice; and £9,417 4 per cent. B mortgage debenture stock (part of £40,000 authorised). At June 30, 1915, there was a loan of £12,000.

The accounts are made up annually to June 30, and submitted in December. The preference dividend, which was in arrear as from December, 1899, was funded in 1910-11 into certificates (which have since been exchanged for ordinary shares, as above), and for 1911-12, 1912-13 and 1913-14 the full

preference dividend was paid out of profits. Maintenance reserve, £11,356; reserve against coast advances, £5,498; carried forward, £110. In the year to June 30, 1915, the crop returns were—tea, 2,459,078 lbs.; rubber, 190,799 lbs.; cocoa, 6,258 cwts., as against 2,518,427 lbs., 150,257 lbs., and 4,432 cwts. respectively in the corresponding period. Voting power, one vote for each share of either class. Director's qualification, shares of either class to nominal value of £500. Transfer form, common; fee, 2s. 6d.; first mortgage debenture stock is transferable in multiples of £10, and B debenture stock in multiples of £1. Telegraphic address, Rajawella, London. Telephone number, 4103 City. Ordinary shares numbered 1 to 154,000 and 166,301 to 274,388, the preference shares, and the 5 per cent. debenture stock, are quoted in the official list. Latest prices—ordinary, 6s. 4½d.; preference, 18s. 3d.; debenture stock, 89½.

Rajmai Tea Company, Limited.—*Directors:* Maj. C. P. Holroyd, E. F. R. Holroyd, Lord Kingsale, R. B. Magor (Managing Director) and R. K. Magor. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered May 23, 1890, to acquire estates in Assam, India, and 2,212 acres are under cultivation. The authorised capital is £65,000 in shares of £10, of which £56,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May or June, an interim dividend (in 1914 of 10 per cent.) being paid in December. For each of the eleven years to 1906 the dividend was 10 per cent., with a bonus of 1½ per cent. each time for 1905 and 1906; for 1907, 12, with a bonus of 1½ per cent. in addition; for 1908, 14, and a bonus of 1½ per cent.; for 1909, 18, and a bonus of 1½ per cent.; and for 1910, 1911, 1912, 1913 and 1914, 20, and a bonus of 1½ per cent. each time. Reserve fund, £20,000; reserve for working capital, £10,000; carried forward, £5,509. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue. Latest price, 20-25.

Rampah Cocoanut Estates, Limited.—*Directors:* F. O. Streeten (Chairman), W. H. Shelford and G. M. Weekley. *Secretaries:* Paterson, Simons and Co., Limited. *Office:* London House, New London Street, E.C.—The company was registered October 29, 1910, to acquire the Rampah coconut estate, covering an area of about 4,386 acres, situated on the east coast of Sumatra, of which 1,345 acres are under cultivation. The authorised capital is now £75,000 in shares of £1, of which £13,000 has been subscribed, and £12,100 called up, 7,000 shares (issued to the vendors) being fully paid, and the remainder having 17s. per share called. There is also 8 per cent. first mortgage debenture stock for £60,405, with interest payable May 1 and November 1, and the principal repayable at par on November 1, 1920, or at the same price in the event of the security becoming enforceable, while on or at any time before November 1, 1920, holders are to have the option of converting into fully-paid £1 shares against the surrender of an equivalent amount of fully-paid stock. The accounts are made up annually to November 30, and submitted in May. No profit and loss account has yet been presented. Debenture interest due November 1, 1914, and since, is in arrear. In respect of the year to November 30, 1914, the sales of copra, &c., brought in £2,812, which was placed against development account. Voting power, one vote for each share. Director's qualification, shares or stock to the nominal value of £250. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £10. Telegraphic address, Paterson, Fen, London. Telephone number, 5293 Avenue.

Rangalla Tea Company of Ceylon, Limited.—*Directors:* F. B. Eastwood (Chairman), F. Walker and E. J. Young (Managing Director). *Secretary:* M. Smith. *Office:* 9, Fenchurch Avenue, E.C.—The company was registered December 17, 1891, and owns an estate of 1,441 acres, of which 1,068 acres are under cultivation, 1,040 under tea, 15 under cardamoms, and 13 under rubber. The authorised capital is £22,000 in shares of £1 (originally £10), all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. For 1905 the dividend was 5 per cent.; for each of the four years to 1909, 6; for 1910, 7; for 1911, 8; for 1912 and 1913, 10; and for 1914, 8 (free of income tax). General reserve, £4,500; carried forward, £595. On account of 1915 5 per cent. was paid in October. Voting power, one vote for each share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bosman, London. Telephone number, 4272 Avenue. Latest price, 22s. 6d.

Rangoon Para Rubber Estates, Limited.—*Directors:* Sir W. H. Treacher, K.C.M.G. (Chairman), A. A. Baumann, C. A. Low, D. W. Lovell and E. A. West. *Agent and Secretary:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered June 14, 1910, to acquire an estate, covering an area of about 3,194 acres, situated in the Hanthawaddy district in British Burma, and held under a hereditary grant from the government, subject to a land assessment of 1s. per acre up to the year 1915, and subsequently in perpetuity to a maximum assessment of 2s. per acre; about 2,228 acres are under cultivation, while tapping was commenced prior to incorporation. The authorised capital is £250,000 in shares of £1, of which £187,551 has been subscribed and paid up, 32,500 being non-guaranteed and the remainder guaranteed shares. A dividend at the rate of 6 per cent. per annum on the 155,051 subscribed shares was guaranteed by the vendors up to December 31, 1913, and was duly paid, any sums so advanced to be repaid after payment of non-cumulative dividends at the rate of 10 per cent. per annum on a paid-up capital not exceeding £192,500. The accounts are made up annually to December 31, and submitted in May. The guaranteed dividend was duly paid to December 31, 1913, and on that date £26,999 was owing to the vendors in respect of the guarantee. For 1914 there was no dividend, the net result having been a profit of £2,487, which was carried over. In the nine months to September 30, 1915, the output of rubber was 112,700 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singah, Grace, London. Telephone number, 3170 Avenue. Latest price, 6s. 4½d.

Rani Travancore Rubber Company, Limited.—*Directors:* A. Brown (Chairman), J. N. Campbell, A. A. Prideaux, J. A. Roberts, C. E. Stevenson and J. G. Wardrop. *Secretary:* Colombo Commercial Company, Limited. *Office:* Thames House, Queen Street Place, E.C.—The company was registered February 11, 1910, to acquire the estates of three companies (registered in Colombo, Ceylon), covering an area of 3,609 acres, of which 3,174 acres are planted with Para rubber. The authorised

capital is £300,000 in shares of £1, of which £275,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. For 1911 a dividend of 7 per cent. was paid; for 1912, 12; for 1913, 8½; and for 1914, 10. Reserve fund, £20,000; carried forward, £10,402. On account of 1915 4 per cent. was paid on October 30. In 1915, to October 31, the output of rubber was 525,377 lbs., as compared with 452,435 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Obmoloc, Cannon, London. Telephone number, 7234 City. The company is quoted in the official list; latest price, 20s. 3d.

Ratanui Rubber Estate, Limited.—*Directors:* W. A. Addinsell (Chairman), Col. A. G. A. Durand, C.B., C.I.E., and J. I. Philips. *Secretary:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The company was registered July 28, 1909, to acquire an estate of a total area of 684 acres, situate at Telok Anson, in the State of Perak, Federated Malay States. A further 118 acres adjoining were acquired in 1913; and 4 acres in 1915; 784 acres are under cultivation. The authorised capital is £40,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to September 30, and submitted in February. Tapping commenced in December, 1909, and for 1910-11 12½ per cent. was paid; for 1911-12, 25; and for 1912-13 and 1913-14, 17½ each year. Reserve account, £7,402; carried forward, £2,656. On account of 1914-15 8¾ per cent. was paid in July. In the year to September 30, 1915, the yield of rubber amounted to 198,121 lbs., as against 183,553 lbs. in the corresponding period; in October, 1915, the output was 22,054 lbs., as against 14,555 lbs. in October, 1914. Voting power, one vote for each share. Director's qualification, 150 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone number, 611 Bank. Latest price, 35s. 9d.

Raub Rubber Estates, Limited.—*Directors:* J. D. Pattullo (Chairman), Sir W. E. Ward, K.C.S.I., and G. I. Watson. *Secretary:* A. G. England. *Office:* 86, Cannon Street, E.C.—The company was registered August 14, 1915, to take over the assets of the Sungei Liang Rubber Company, Limited, registered August 18, 1909, to acquire estates, of a total area of about 2,790 acres, situated in the State of Pahang, Federated Malay States. The authorised capital is £20,000 in shares of £1, all of which has been allotted, and £19,000, or 19s. per share, called up, debenture holders for £20,000 in the Sungei Liang Rubber Company, Limited, having been entitled to an allotment of one share, credited with 18s. paid, for every £1 of debenture stock. In the two months to the end of October, 1915, the output of rubber was 19,530 lbs., while for the year to August 31, 1916, the output is estimated at 100,000 lbs. Voting power, one vote for each share. Director's qualification, £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bondites, London. Telephone number, 5882 City.

Rembia Rubber Estates, Limited.—*Directors:* T. C. Owen (Chairman), J. Crowther and Maj. J. C. Sanderson. *Agent and Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered June 29, 1909, to acquire, as a going concern, a group of rubber estates situated in the territory of Malacca, Malay Peninsula, and comprising about 1,670 acres. The estates are held direct from the government of the Straits Settlements at a quit rent increasing from $1,457 (equal to about 2s. per acre) up to $2,918 in 1915, from which year no change is to be made in the rent for thirty years. Practically the whole area has been planted with Para rubber trees. The authorised capital is £80,000 in shares of £1, £65,000 being in preference, and £15,000 in ordinary, all of which has been allotted and called up. The preference shares have a priority as to capital, and rank first for 6 per cent. cumulative dividends, while, after payment of a like rate on the ordinary, surplus profits are to be divided amongst the preference and ordinary shares in proportion to the amounts paid up.

The accounts are made up annually to September 30, and submitted in December. For 1909-10 and 1910-11 only the preference dividend was paid; for 1911-12 the ordinary received 7½ per cent.; for 1912-13 and 1913-14 only six months' preference dividend was paid each time; and for 1914-15 the preference received 17 per cent. (including one year's arrears), and the ordinary got 11 per cent. Reserve fund, £7,305; carried forward, £3,032. In the year to September 30, 1915, the output of rubber was 265,033 lbs., as against 161,583 lbs. for the corresponding period, and in October, 1915, 30,286 lbs., as against 19,674 lbs. in October, 1914. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class, held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Skyscraper, Fen, London. Telephone numbers, 211 (two lines) Avenue; and transfer department, 3763 City. Latest price of preference, 20s. 3d.

Rim (Malacca) Rubber Estates, Limited.—*Directors:* Sir E. W. Birch, K.C.M.G. (Chairman), J. T. Currie, J. Turner and W. H. Wilson. *Secretary:* H. Gunter. *Office:* 42-5, New Broad Street, E.C.—The company was registered January 28, 1910, to acquire an estate, covering an area of 3,565 acres, situated in Malacca, Straits Settlements, held on government land grant at a gross rental of $2,719, equal to less than 1s. 10d. per acre; 1,050 acres are under cultivation. The authorised capital is £90,000 in shares of £1, of which £67,000 has been subscribed and called up. There is also 7 per cent. first mortgage debenture stock for £7,150, redeemable annually in gradually increasing proportions, commencing 1914, the last payment to be made on April 1, 1918. The accounts are made up annually to March 31, and submitted in July. No dividend yet, but debenture interest and debenture redemption instalments have been met to date. Carried forward at March 31, 1915, a credit balance of £554. In the seven months to the end of October, 1915, the output was 111,900 lbs., as against 84,950 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rimalacca, London. Telephone number, 6051 London Wall. Latest price of shares, 11s. 9d.

Rini (Java) Rubber Estates, Limited.—*Directors:* A. G. Angier, W. Murray and C. D. Rotch. *Secretary:* G. Bostock. *Office:* 21, Ironmonger Lane, E.C.—The company was registered January 25, 1910, to acquire estates, covering an area of about 1,596 acres, situated in the Province of Kediri, Java, practically the whole of which has been planted under coffee, cocoa, rubber, &c., including 1,071

acres under rubber. The authorised capital is £55,000 in shares of £1, £30,000 being in participating preference, and £25,000 in ordinary, and all the preference and £14,000 of the ordinary have been subscribed and called up. The preference shares rank for non-cumulative dividends of 6 per cent. per annum, and pari passu with the ordinary after paying a similar dividend on the latter, while the preference shares rank also for priority as to capital. The accounts are made up annually to January 31, and submitted in May. In respect of the year to January 31, 1911, there was a profit of £324, which was carried forward; in 1911-12 the credit balance was increased to £1,086; and for 1912-13 the preference shares received 6 per cent., but there was no dividend on the ordinary. There has since been no distribution on either class of shares, and at January 31, 1915, a credit balance of £1,104 was carried forward, as against £2,282 brought down. Voting power, one vote for each share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dextrously, Cent, London. Telephone number, 6166 Bank.

Rio Bravo Plantations and Timber Company, Limited.—*Directors:* W. J. J. Byrne, E. Engelhard, R. P. Hornby and H. Smith, M.P. *Secretary:* J. S. Dare. *Office:* 446, Salisbury House, E.C. —The company was registered March 26, 1912, and has acquired the entire share capital of the Guatemala Real Estate Company, Limited (registered under Belgian laws), owners of 320,000 acres of freehold land, situated on the southern slope of the Andes Chain on the Pacific Coast of the republic of Guatemala; the estates contained, when taken over, a sugar plantation of over 200 acres, cocoa plantations, an area of about 5,000 acres suitable for fattening cattle, and extensive virgin forests containing wild rubber trees and "an immense quantity of valuable timber." The authorised capital is £250,000 in shares of £1, of which £146,000 has been issued, all except 7 shares having been issued to the vendors fully paid. There are also 6 per cent. convertible first debentures, of £50 each and multiples, for £85,700 (part of £100,000 authorised), issued at 97½ per cent., with interest payable May 1 and November 1, and the principal repayable—by drawings at 105 per cent. as to £5,000 on July 1, 1918, £10,000 on July 1, 1923, £15,000 on July 1, 1928, £20,000 on July 1, 1934, £20,000 on July 1, 1940, and £30,000 on July 1, 1948, the amounts so drawn to be payable on the next interest date succeeding such drawing; or by purchase, privately, or in the market, at or below 105 per cent., such purchases to go in reduction of the above drawings, while the company may at any time after June 1, 1921, redeem the debentures at 105 per cent. by additional drawings. The debentures are convertible into fully-paid ordinary shares on the following terms:—at any time up to June 1, 1917, at the rate of one share for each £1 5s. of debentures; on or before December 1, 1918, one share for each £1 10s. of debentures; on or before June 1, 1920, one share for each £1 15s. of debentures; and on or before June 1, 1921, after which the right to convert ceases, one share for each £2 of debentures. In the event of the sale of any part of the estates, 8s. of the price received for each acre sold is to be set aside to a sinking fund, to be employed towards the purchase or redemption of the debentures. The accounts are made up annually to June 30, and submitted in December. No profit and loss account has yet been presented. Voting power, one vote for each share. Director's qualification, nil. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ovarboir, Ave, London. Telephone number, 6014 London Wall.

Riverside (Selangor) Rubber Company, Limited.—*Directors:* J. A. Hunter (Chairman), R. C. Bowie and W. B. Rankin. *Secretary:* J. A. Pattullo. *Office:* 46, Charlotte Square, Edinburgh.—The company was registered August 4, 1909, to acquire an estate, covering an area of 1,041 acres, situate at Selangor, Federated Malay States, and held in perpetuity from the government of the state of Selangor on the usual government title; several adjacent blocks have since been acquired, and the total area is now 2,299 acres, the whole of which is under cultivation. The authorised capital is £75,000 in shares of £1, all of which has been subscribed, and £72,475 called up, 69,950 shares being fully-paid, and 5,050 shares, issued in May, 1914, at a premium of £1 per share, having 10s. capital and 10s. premium called up. The accounts are made up annually to December 31, and submitted in May. The first dividend paid was 12 per cent. in respect of the year 1911; for 1912, 30 per cent. was distributed; for 1913, 20; and for 1914, 25. Reserve fund, £12,500; share premium account, £10,281; carried forward, £1,666. On account of 1915 10 per cent. was paid in October. In the ten months to October 31, 1915, the output of rubber was 255,418 lbs., as against 252,342 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pattullo, Edinburgh. Telephone number, 2179, Edinburgh. Latest price, 58s.

Romai Tea Company, Limited.—*Directors:* E. J. Gosling, C. G. Hannay and R. B. Magor. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered August 6, 1904, to acquire properties in India, and 570 acres are under cultivation. The authorised capital is £20,000 in shares of £1, of which £16,007 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May or June, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1905 the distribution was 5 per cent.; for 1906, 7½; for 1907 and 1908, 10 each time; for 1909, 15; for 1910, 20; for 1911, 17½; for 1912, 15; for 1913, 20; and for 1914, 17½. Reserve funds, £2,476; carried forward, £273. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue.

Rosehaugh Tea and Rubber Company, Limited.—*Directors:* J. D. Fletcher (Chairman), A. A. Baumann, W. Nevett and J. Paterson. *Secretary:* Thos. B. Gow. *Registered Office:* Avoch, Ross-shire. *London Secretary and Manager:* A. E. B. Ind. *London Office:* Mincing Lane House, Eastcheap, E.C.—The company was registered June 21, 1907, and is a reconstruction of the Rosehaugh Tea Company, Limited, registered in 1892. The estates are of an area of 11,414 acres, and are situated in Ceylon, and 2,476 acres are planted with tea, 252 cocoa and coconuts, and 6,146 rubber. The authorised capital is £600,000 in shares of £1, £240,000 being 6 per cent. cumulative preference, ranking also for priority as to capital, and £360,000 ordinary, and £210,000 preference and £309,500 ordinary have been issued and paid up.

The accounts are made up annually to December 31, and submitted in July. In respect of the period to December 31, 1907, the ordinary shares received 5 per cent. (actual); for 1908, 10;

for 1909, 20; for 1910, 25; for 1911 and 1912, 36 each time; for 1913, 6; and for 1914 only the preference dividend was paid. Reserve fund, £75,000; fire insurance reserve, £5,000; carried forward, £17,696, including £7,278 brought down. On account of 1915 5 per cent. was paid on the ordinary shares in September (free of income tax). Voting power, one vote for each share of either class. Director's qualification, none required for first directors, and £500 nominal of capital of either class for other directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rosehaugh, Bilgate, London. Telephone number, 1527 City. Latest prices—ordinary, 25s. 7½d.; preference, 17s. 6d.

Rosevale Rubber Company, Limited.—*Directors:* R. J. Arnold (Chairman), J. Gibson, R. W. Harrison, C. Henly and T. C. Huxley. *Secretary:* F. M. Flavell. *Office:* 139, Cannon Street, E.C.—The company was registered March 29, 1912, to acquire an estate, covering an area of 1,280 acres, situated in Kuala Selangor, Federated Malay States; about 882 acres are under cultivation. The authorised capital is £35,000 in shares of £1, £8,243 being in 10 per cent. cumulative participating preference and £26,757 ordinary, and £8,050 of the preference and all the ordinary have been subscribed and called up. The preference shares rank first for cumulative dividends of 10 per cent. per annum, and are further entitled to participate in surplus profits pari passu with the holders of the ordinary shares, while the preference shares have also a priority as regards capital, and after repaying the whole of the capital, are to participate equally with the ordinary shares in surplus assets. The accounts are made up annually to December 31, and submitted in May. Tapping of the rubber trees commenced in January, 1915, and in the ten months to October 31 the output was 29,674 lbs. Voting power, one vote for each share of either class. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Reefs, London. Telephone number, 8759 City.

Rotterdam-Deli Hevea, Limited.—*Directors:* W. Norfolk, H. A. Van Nievelt (Managing Director), G. D. Simpson and O. F. Weise. *Secretary:* L. G. Galloway. *Office:* 9-11, Fenchurch Avenue, E.C.—The company was registered March 15, 1911, to acquire from the Rotterdam-Deli Maatschappy the Bahilang estate, covering an area of about 4,487 acres, situated on the east coast of Sumatra, and held under leases for an unexpired term of fifty years from 1911. When taken over about 106,000 rubber trees had been planted on the estate, and the Rotterdam-Deli Maatschappy, under an agreement entered into, guaranteed to continue planting tobacco up to the end of 1914, of and during that period the Maatschappy was to clear and prepare sections of 500 acres yearly for the planting of hevea, and contracted to superintend and carry out the planting of the same for the company at two-fifths of cost of expenditure. Further the Maatschappy has guaranteed for a certain period a fixed profit from tobacco of £5,000 per annum which "will assure a net minimum dividend at the rate of 5 per cent. per annum for four years (since extended by one year to June 30, 1916) on the original issued capital of the company (£100,000), payable half-yearly, June and December, apart from rubber produce." To date 2,587 acres have been planted with rubber, and tapping commenced in August, 1913. The authorised capital is £120,000 in shares of 2s., all of which has been subscribed and paid up. The accounts are made up annually to October 31, and usually submitted in November. The guaranteed dividend has been duly paid to June, 1915. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Speedily, London. Telephone number, 3078 Avenue. Latest price, 1s. 1d.

Roweka Rubber Company, Limited.—*Directors:* G. B. Winch (Chairman), C. H. Beeston and W. J. Webb. *Secretary:* T. B. Bishop. *Office:* 58, Lombard Street, E.C.—The company was registered December 9, 1911, to acquire an estate, covering an area of about 4,806 acres, situated on the Lindi River in German East Africa, 2,871 acres being freehold and the remainder leasehold, direct from the German government, the leasehold portion to be converted into freehold, subject to the approval of the German government, when 50 per cent. is under cultivation; when taken over 975 acres (since increased to 1,359) were under cultivation, planting having been commenced in 1907. The authorised capital is £30,000 in shares of £1, of which £25,000 has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. In respect of 1911-12 a dividend of 10 per cent. was paid; for 1912-13 there was no distribution. Reserve fund, £1,000; carried forward, £234, as against £305 brought down. In their report submitted in December, 1914, the directors stated that "owing to the European war and the fact that this company's estate is situated in German territory, they are unable to submit any statement of accounts for the year ended September 30, 1914." Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Akewor, London. Telephone number, 6509 London Wall.

Rubana Rubber Estates, Limited.—*Directors:* E. L. Hamilton (Chairman), T. Cuthbertson, Sir J. F. Ramsden, Bart., and A. Young. *Secretary:* P. E. L. Taylor. *Office:* 8-9, Austin Friars, E.C.—The company was registered April 6, 1910, and owns an estate, covering an area of about 4,901 acres, situated on the right bank of the Perak River, about seven miles from the Port of Teluk Anson in Lower Perak, Federated Malay States, and held on a lease in perpetuity, at a quit rent of 50 cents per acre on cultivated land; 3,004 acres are under cultivation, planting having been commenced in 1903. The authorised capital is £250,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to April 30, and submitted in July, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For each of the three years to April 30, 1913, 17½ per cent. was paid; for 1913-14, 12½; and for 1914-15, 10. Reserve for development, £32,500; carried forward, £2,384. From May 1, 1915, to October 31 the output was 267,681 lbs., as compared with 271,986 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Latest price, 26s.

Rubber Estates of Bentota, Limited.—*Directors:* J. L. Loudoun-Shand (Chairman), Sir W. W. Mitchell, C.M.G., A. G. Walker and J. H. Smith. *Secretary:* J. M. Macalaster. *Office:* Finsbury Pavement House, E.C.—The company was registered October 27, 1909, to acquire estates, covering an area of 1,173 acres, since increased to 1,458 acres, situated in the Kalutara district of the Western Province,

Ceylon, of which 1,172 acres are under cultivation. In April, 1914, 20,000 preference shares were created, and the authorised capital is now £85,000 in shares of £1, £20,000 being in 7 per cent. cumulative preference and £65,000 in ordinary, and £11,818 of the preference and all the ordinary have been subscribed and called up. The preference shares rank first for cumulative dividends of 7 per cent. per annum, and after providing for a like rate on the ordinary are further entitled to participate in surplus profits pari passu with the holders of the ordinary shares, while the preference shares have also a priority as regards capital.

The accounts are made up annually to December 31, and submitted in April. The first dividend paid was 5 per cent. in respect of 1913 ; and for 1914 6 per cent. was distributed. Reserve fund, £1,750 ; carried forward, £1,858. On account of 1915 5 per cent. was paid on October 1. In 1915, to the end of October, the output of rubber was 132,205 lbs., as compared with 82,603 lbs. in the corresponding period. Voting power, one vote for each ordinary share. Director's qualification, ordinary shares to the nominal value of £250. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Moorkop, London. Telephone number, 9269 London Wall. Latest price, 22s. 3d.

Rubber Estates of Ceylon, Limited.—*Directors:* T. C. Owen (Chairman), J. R. H. Pinckney, T. W. Shaw and W. L. Strachan. *Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered April 11, 1905, to acquire and develop properties of a total area of 5,220 acres, situated in Ceylon ; about 3,550 acres are under cultivation—868 acres being under tea (interplanted with rubber), 364 under cocoa (interplanted with rubber), 239 under coconuts, and 2,079 rubber in clearings. The authorised capital is £122,500 in shares of £1, all of which have been subscribed and called up. There are also 6 per cent. first mortgage debentures, of £50 each, for £19,950, with interest payable January 1 and July 1, and the principal repayable at par on December 31, 1920.

The accounts are made up annually to December 31, and submitted in May. For 1906, 3 per cent. was paid ; for 1907, 4 ; for 1908 and 1909, 3 each time ; for 1910, 2½ ; for 1911, 6 ; for 1912, 12½ ; for 1913, 6 ; and for 1914, 7½. Carried forward, £2,100. On account of 1915 5 per cent. was paid in December. In 1915, to the end of October, the output of rubber was 355,201 lbs., as compared with 284,573 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Skyscraper, London. Telephone numbers, 211 and 212 Avenue ; and transfer department, 3763 City. Latest price, 27s.

Rubber Estates of Johore, Limited.—*Directors:* Sir F. A. Swettenham, G.C.M.G. (Chairman), Col. A. G. Durand, C.B., A. Lampard and N. Trotter. *Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered February 1, 1906, to take over and develop a grant of about 25,000 acres of land in Johore, the most southern state of the Malay Peninsula ; 10,033 acres have since been disposed of, and of the area now owned 1,813 acres are under cultivation. The company holds 20,132 fully-paid shares of £1 each in the North Labis (Johore) Rubber and Produce Company, Limited. The authorised capital is £150,000 in shares of £1, of which £125,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April or May. The first dividend paid was 5 per cent. in respect of the year 1912 ; for 1913, 6 per cent. was distributed ; and for 1914, 10. Reserve for development, £10,000 ; carried forward, £5,536. On account of 1915 5 per cent. was paid in October. In 1915, to the end of October, the output of rubber was 537,557 lbs., as against 427,630 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 100 shares, held in own right. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Changkol, London. Telephone number, 6600 London Wall. The shares are quoted in the official list ; latest price, 29s.

Rubber Estates of Krian, Limited.—*Directors:* W. A. Addinsell (Chairman), C. de Winton, T. A. Gallie and E. F. Slade. *Secretary:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The Rubber Estates of Kedah, Limited, was registered October 22, 1909, to acquire estates, covering an area of 1,756 acres, situated in the State of Kedah, on the bank of the Krian River, which divides Kedah from Perak territories, Federated Malay States ; about 1,700 acres are under cultivation. In February, 1910, the name was changed as above. The authorised capital is £120,000 in shares of 2s., all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. In respect of the period to December 31, 1910, 5 per cent. (actual) was paid ; for 1911, 8 ; for 1912, 12½ ; for 1913, 8⅓ ; and for 1914, 5. Reserve fund, £2,500 ; carried forward, £3,612. In 1915, to October 31, the output of rubber was 271,451 lbs., as against 216,513 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone number, 611 Bank. Latest price, 1s. 10½d.

Rungajaun Tea Company, Limited.—*Directors:* G. Henderson (Chairman), E. W. Pickard-Cambridge, R. B. Pringle and J. Steel. *Secretaries:* Octavius Steel and Co. *Office:* 4, Fenchurch Avenue, E.C.—The company was registered May 26, 1908, to acquire properties, covering an area of 9,986 acres, situated in Assam. The subscribed and paid up capital is £36,000 in shares of £1, half being 6 per cent. cumulative preference, having also priority as regards capital, and half ordinary. There are also loans amounting to £2,972. The accounts are made up annually to December 31, and submitted in June. In respect of the period to December 31, 1908, the ordinary shares received 5 per cent. ; for 1909, 8 ; for 1910 and 1911, 10 each time ; for 1912 and 1913, 12 ; and for 1914, 16. Carried forward, £7,859. The preference dividend is paid half-yearly. Voting power, one vote for each share. Director's qualification, none required. Transfer form, common ; fee, 2s. 6d. Telephone numbers, 7460 and 7461 Avenue.

Rupai Tea Company, Limited.—*Directors:* J. Warren (Chairman), A. Grey and J. W. Warren. *Secretary:* E. G. Rock. *Office:* 17, St. Helen's Place, E.C.—The company was registered August 10, 1906, and owns lands, covering an area of 3,417 acres, situated in Assam, of which 1,037 acres are under cultivation. The authorised capital is £40,000 in shares of £10, all of which has been subscribed and called up. There are also—6 per cent. B debentures of £100 each for £10,000, with interest payable

March 31 and September 30, and the principal repayable March 31, 1917; and deposits for £14,400. The accounts are made up annually to December 31, and submitted in June. The first dividend paid was 7½ per cent. in respect of the year 1914. Carried forward, £1,957. On account of 1915 5 per cent. was paid in December. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telephone number, 4066 Avenue.

Rupajuli Tea Company, Limited.—*Directors:* S. G. Anderson, H. Kay and T. J. Walker. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered August 24, 1907, to acquire estates, covering an area of 2,017 acres, situated in Tezpur, Assam: about 747 acres are under cultivation. The authorised capital is £25,000 in shares of £1, of which £18,257 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May, an interim dividend (in 1914 of 5 per cent.) being paid in December. The first dividend paid was 10 per cent. in respect of the year 1910; for 1911, 15 per cent. was distributed; for 1912, 17; and for 1913 and 1914, 20 each year. Reserve fund, £2,500; carried forward, £548. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue.

Sablas—North Borneo—Rubber, Limited.—*Directors:* Rt. Hon. Sir J. W. Ridgeway, G.C.B. (Chairman), A. Bethune, E. H. Crone and L. Dougal. *Secretary:* W. P. Flynn. *Office:* 37, Threadneedle Street, E.C.—The company was registered April 20, 1910, to acquire two estates, covering an area of 10,000 acres, in British North Borneo, and held on lease for 999 years from May 1, 1910, free of quit rent, and free of any export duty on rubber grown on the company's estates for a period of fifty years from April 1, 1905; about 2,522 acres have been planted. The authorised capital is £300,000 in shares of £1, of which £200,000 has been subscribed, and £181,250 paid up, 50,000 shares being fully paid, and the remainder having 17s. 6d. per share called up. A dividend at the rate of 6 per cent. per annum on the original issue of shares was guaranteed by the British North Borneo Company for a period of six years from the date of incorporation, and was duly paid; any money so advanced is to be refunded, without interest, out of the premium on the unissued shares or any other shares hereafter created, or out of the profits earned exceeding 6 per cent. in any year on the whole of the paid-up capital. Subscribers to the original issue (200,000) of guaranteed shares have the right to call at any time before April 15, 1916, for an allotment, at 27s. 6d. per share, of one non-guaranteed share for every four shares allotted to them; transferable option certificates were to be issued in respect of this right. At April 30, 1915, there was also a loan of about £21,800.

The accounts are made up annually to April 30, and submitted in October. The guaranteed dividend was duly paid, and at April 30, 1915, £36,559 had been advanced in respect of the guarantee. Tapping commenced early in 1915. In the five months to September 30, 1915, the output of rubber was 41,250 lbs. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kinabalu, Stock, London. Telephone number, 1484 London Wall. Shares to the number of 150,000 are quoted in the official list; latest price (17s. 6d. paid), 6s. 3d.

Sagga Rubber Company, Limited.—*Directors:* J. H. Starey (Chairman), R. N. G. Bingley, H. R. Drew and G. M. Stuart. *Secretary:* G. H. Billinghurst. *Office:* 18, Laurence Pountney Lane, E.C.—The company was registered September 2, 1904, to acquire an estate, covering an area of 1,240 acres, situated in Negri Sembilan, which has since been increased to 1,847 acres; 1,507 acres are under cultivation. The authorised capital is £25,000 in shares of £1, of which £23,000 has been subscribed and paid up. The accounts are now made up annually to July 31, and submitted about the end of November, an interim dividend (in 1915 of 15 per cent.) being paid in May. The first dividend was 50 per cent. for 1909-10; for 1910-11, 75 per cent. was paid; for 1911-12, 80; for 1912-13 and 1913-14, 35 each year; and for 1914-15, 40. Premium on shares account, £27,451; reserve fund, £11,205; reserve for development, £10,800; carried forward, £3,005. Voting power, one vote for each share. Director's qualification, £100 in shares. Transfer form, common; fee, 2s. 6d. Latest price, 6.

Sahang Rubber Estates, Limited.—*Directors:* R. H. Hedderwick (Chairman), J. H. Gladstone, C. L. P. White and H. Wallis Wood. *Agents and Secretaries:* Wallis Wood and Co. *Office:* 29, Rood Lane, E.C.—The company was registered July 7, 1915, in reconstruction of a company with a similar title, registered July 29, 1909, to acquire an estate, of a total area of about 2,500 acres, situated in Dutch West Borneo; about 1,174 acres are under cultivation. The authorised capital is £65,000 in shares of £1, of which £49,572 has been subscribed, and £44,614 16s., or 18s. per share, called up, the shares having been issued credited with 16s. paid. There are also 7 per cent. first debentures of £50 each for £15,000 (the total authorised), with interest payable April 1 and October 1 and the principal repayable October 1, 1923, at 5 per cent. premium, or at any time after September 30, 1919, on six months' notice, also at 5 per cent. premium, while holders have the right to convert their holdings into ordinary shares at par up to September 30, 1918. The accounts are to be made up annually to June 30, and submitted in November. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Submitter, Grace, London. Telephone numbers, 2650 and 7992 Avenue.

St. George Rubber Estates, Limited.—*Directors:* J. A. Humphery (Chairman), S. Brett, W. D. Campbell, A. J. Denison, Sir G. A. Pilkington and R. S. Templer. *Agents and Secretaries:* Lyall, Anderson and Co. *Office:* 16, Philpot Lane, E.C.—The company was registered July 22, 1908, to acquire as from January 1, 1908, the estates situated in the Kalutara district of Ceylon, and comprising 1,615 acres, of a local company; 1,579 acres are under cultivation. The authorised capital is £75,000 in shares of £1, of which £70,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. In 1908 there was a profit of £561, of which £500 was applied in reduction of preliminary expenses; for 1909 a dividend of 10 per cent. was paid; for 1910, 22½; for 1911, 30; for 1912, 40; for 1913, 20; and for 1914, 22½ (free of income tax). Reserve fund, £10,000; premium on shares account, £15,191; carried forward, £2,020. On account of 1915 10 per cent. was paid in September. In the ten months to the end of October, 1915, the crop of dry rubber amounted to 363,685 lbs., as against 296,174 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 250 shares for other than a

director appointed before the statutory meeting. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue. Latest price, 2¼.

Salonah Tea Company, Limited.—*Directors:* D. Currie, J. B. Gray, J. Henderson and W. Mackinnon. *Secretaries:* Duncan, Macneill and Co., Winchester House, E.C.—The company was registered June 12, 1885, to acquire properties situated in Assam, India. The authorised capital is £95,000 in 6 per cent. cumulative preference shares of £10, and £43,750 in ordinary shares of £5, and the entire amount has been subscribed and called up. Being a private company, reports are not obtainable, but this notice has been officially revised. Transfer form, common; fee, 2s. 6d. Telephone number, 2638 London Wall.

Sampang (Java) Rubber Plantations, Limited.—*Directors:* R. N. G. Bingley (Chairman), Hon. E. Coke, W. H. Glanville and E. J. Hammond. *Secretary:* Francis Peek and Co., Limited. *Office:* 20, Eastcheap, E.C.—The company was registered January 9, 1911, and now owns estates, covering an area of 2,949 acres, situated in the Bantam and Preanger Residencies in the island of Java; about 1,031 acres are now under cultivation. The estates are held through a local company, all the shares of which are owned by the English company. The authorised capital of the English company is £100,000 in shares of 2s., of which £73,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. The first dividend paid was 2½ per cent. in respect of the year 1913; and for 1914 3½ per cent. was distributed. Carried forward, £184. In 1915, to the end of October the output of rubber was 101,150 lbs., as against 67,597 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 1,000 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 7147 Avenue. Latest price, 1s. 6d.

San Cristobal (Mexico) Rubber, Tobacco and Estates Company, Limited.—Being wound up. *Liquidator:* P. C. Andrews, 6, Broad Street Place, E.C.

San Paulo Coffee Estates Company, Limited.—*Directors:* F. C. Tiarks (Chairman), F. W. Haller (Paris), W. J. Hammond, M. Latif (Managing Director in Brazil) and Col. A. G. Lucas, C.B. *Secretary:* T. F. Stevens. *Office:* 57½, Old Broad Street, E.C.—The company was registered April 21, 1897, to acquire coffee estates and other properties in Brazil. The authorised capital is £270,000, £120,000 being in preferred shares of £5, and £150,000 in deferred shares of £10, all of which has been subscribed and called up. The preferred shares rank before the deferred for cumulative dividends of 7 per cent. per annum, and, after payment of a like rate on the deferred, surplus profits are divisible—half amongst the preferred and half amongst the deferred shares, while the preferred shares have also a priority as to capital. There are also—5½ per cent. debentures, of £100 each, for £48,600 (balance outstanding of a total authorised of £160,000), with interest payable by coupon January 1 and July 1, and the principal repayable at 105 per cent., not later than January 1, 1919, by the operation of a cumulative sinking fund of 2½ per cent. per annum (with power to increase), to be applied to annual drawings, or by purchase in the market if the debentures can be got under 105, the first redemption taking place on January 1, 1899, while the company has reserved the right to pay off all, or any, of the debentures at 105 per cent. at an earlier date, on three months' notice; the debentures are secured by a specific mortgage on the plantations and other immovable property in Brazil taken over on the formation of the company; and £19,100 (balance outstanding of £26,000 authorised) 5½ per cent. Santa Ernestina debentures to bearer, of £100 each, secured by a registered first mortgage on the company's Santa Ernestina estate, with interest payable January 1 and July 1, and the principal repayable at 105 per cent. not later than January 1, 1929, by the operation of a cumulative sinking fund of 2½ per cent. per annum, to be employed by drawings in January at 105 per cent., or by purchase in the market if under 105, with power to the company to pay off the whole, or any part, of the debentures at any time on giving three months' notice.

The accounts are made up annually to December 31, and submitted in August. Out of the profits of 1905 6 per cent. was paid on the preferred shares; for 1906, 8; for 1907 only debenture charges were met; out of the profits of 1908 and 1909, 7 per cent. was paid each year on the preferred shares; out of the profits of 1910, 24½ per cent.; out of the profits of 1911 14 per cent. (thus clearing off arrears), together with a further dividend of 3 per cent., and the deferred shares received 9½ per cent.; for 1912 the preferred received 18⅜ per cent., and the deferred 16; for 1913 only the fixed preferred dividend of 7 per cent. was paid; and for 1914 no dividend was paid on either class of shares, but interest charges were met. Reserve for equalisation of dividends, £26,470; carried forward, £10,194, including £3,765 brought down. Voting power, one vote for every share of either class. Director's qualification, 100 preferred shares. Transfer form, common; fee, 1s. Telegraphic address, Norrose, London. The preferred shares are quoted in the official list.

Sapong Rubber and Tobacco Estates, Limited.—*Directors:* Hon. C. H. Strutt (Chairman), F. H. Hardcastle, P. E. Laurence and W. D. P. Watson. *Secretary:* F. D. Bowyer. *Office:* 20, Eastcheap, E.C.—The company was registered April 13, 1905, to acquire the right to select 20,000 acres of land near Sapong, in British North Borneo, and cultivate rubber, cotton, tobacco, &c., and about 1,965 acres are under rubber (tapping commenced in June, 1910); tobacco cultivation ceased with the 1912 crop. The authorised capital is £100,000 in shares of £1, of which £83,794 has been subscribed and paid up. There is also 6 per cent. first mortgage debenture stock for £16,206, with interest payable January 1 and July 1, and the principal repayable, at the company's option, on six months' notice, at any time (now), at par, plus any accrued interest, and the company reserves the right to purchase, at any time, any of the stock that can be obtained at or below par, plus accrued interest. The accounts are made up annually to December 31, and submitted in July. The first dividend was 3 per cent. in respect of 1911. There has since been no distribution, but debenture interest has been met to date. Carried forward at December 31, 1914, a credit balance of £730, as against a debit balance of £430 brought down. In the eight months to the end of August, 1915, the output of rubber was about 99,233 lbs., as against 116,768 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form,

common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. The shares are quoted in the official list; latest price, 5s. 6d.

Sapumalkande Rubber Company, Limited.—*Directors:* A. Lampard (Chairman), G. Croll, W. Megginson, R. B. Reid and G. N. Thomson. *Secretary and Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered October 6, 1909, and owns estates, covering an area of 3,408 acres, situated in the Kelani Valley district of Ceylon; about 2,404 acres are under cultivation (1,479 rubber, 403 tea, and 522 tea interplanted with rubber). The authorised capital is £200,000 in shares of £1, of which £165,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. In respect of the period to December 31, 1910, a dividend of 8 per cent. (actual) was paid; for 1911, 14; for 1912, 16; and for 1913 and 1914, 10 each year. General reserve, £6,500; development reserve, £11,500; carried forward, £4,086. On account of 1915 3 per cent. was paid in October. In 1915, to September 30, the output of tea was 182,375 lbs., and of rubber 246,347 lbs., the figures for the corresponding period of 1914 being 273,765 lbs. and 253,935 lbs. respectively. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sapalkande, London. Telephone number, 6600 London Wall. The company is quoted in the official list; latest price, 1.

Sarawak Rubber Estate, Limited.—*Directors:* P. D. Thomson (Chairman), Maj. J. Harvey, J. Henderson and R. E. Henderson. *Secretary:* A. Durward. *Office:* 28, Fenchurch Street, E.C.—The company was registered December 5, 1911, to acquire estates covering an area of 13,615 acres, situated in Sarawak, Borneo, and 3,440 acres are under cultivation. The authorised capital is £200,000 in shares of £1, half being preference and half ordinary, and the whole amount has been subscribed and called up. The preference shares rank first for cumulative dividends of 7 per cent. per annum, and are entitled to participate equally with the ordinary shares in further profits divided up to a maximum of 14 per cent. on the preference shares, while the preference shares have also priority as to capital, without further participation. The accounts are made up annually to December 31, and submitted in July. For 1912, 1913 and 1914 only the preference dividend was paid. On account of 1915 3½ per cent. was paid on the preference shares in July. Voting power, one vote for each ordinary share, and one vote for every two preference shares. Director's qualification, for other than first directors, £1. Transfer form, common; fee, 2s. 6d. Telegraphic address, Borneo, Fen, London. Telephone number, 347 Avenue.

Scottish Assam Tea Company, Limited.—*Directors:* J. E. E. Corstorphine (Chairman), W. Alston and Sir C. G. Macrae. *Secretary:* J. F. Moffatt. *Office:* 95A, George Street, Edinburgh.—The company was registered April 10, 1865, and owns estates in India covering an area of about 3,500 acres, of which 1,570 acres are under cultivation. The capital is £79,590 in fully-paid shares of £10. The accounts are made up annually to December 31, and submitted in June. For 1903 and 1904 4 per cent. was paid each time; for 1905, 1906 and 1907, 5; for 1908, nil; for 1909 and 1910, 5 per cent. each time; for 1911, 6; for 1912, 4; for 1913, 5; and for 1914, 6—dividends, formerly free of income tax, are now paid less tax. Reserve fund, £7,000 (used as working capital); carried forward, £1,495, subject to income tax, &c. Voting power, one vote for every 5 shares up to 100, and one for every 10 beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed; registration of probates (which must be resealed in Scotland), or Scotch confirmations, 5s. each. Latest price, 7¾.

Scottish Ceylon Tea Company, Limited.—*Directors:* R. W. Forbes (Chairman), G. G. Anderson and D. Kerr. *Secretaries:* Lyall, Anderson and Co. *Office:* 16, Philpot Lane, E.C.—The company was registered July 10, 1889, and owns six estates in the Dickoya, Lower Dickoya and Maskeliya districts of Ceylon, 1,864 acres being under cultivation. The authorised capital is £50,000 in shares of £10—£41,000 ordinary and £9,000 7 per cent. cumulative preference, the latter having priority also as to capital, and the whole amount has been issued and paid up. The accounts are made up annually to December 31, and submitted in April. For 1905 4½ per cent. was paid; for 1906, 5; for 1907, 7; for 1908, 6; for 1909, 5; for 1910, 7; and for each of the four years to 1914, 10 (free of income tax). Reserve fund, £10,000; carried forward, £1,058. On account of 1915 10 per cent. was paid in September, less tax. The preference dividend is paid half-yearly. Voting power, one vote for every 10 shares of either class. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue.

Scottish Malay Rubber Company, Limited.—*Directors:* J. A. Hunter (Chairman), R. C. Bowie and T. Wedderspoon. *Secretary:* J. A. Pattullo. *Office:* 46, Charlotte Square, Edinburgh.—The company was registered February 8, 1906, to acquire certain blocks of leasehold property, in all about 2,100 acres (since extended to 2,775 acres), situate in the Jeram district of Kuala Selangor, Federated Malay States, and 2,204 acres are under cultivation. The authorised capital is £60,000 in shares of £1, of which £54,500 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For 1910 6 per cent. was paid; for 1911, 30; for 1912, 45; and for 1913 and 1914, 30 each year. Reserve fund, £20,000; carried forward, £3,180. On account of 1915 10 per cent. was paid in September. In the ten months to the end of October, 1915, the output of rubber was 316,020 lbs., as compared with 248,858 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pattullo, Edinburgh. Telephone number, 2179, Edinburgh. Latest price, 75s.

Scottish Trust and Loan Company of Ceylon, Limited.—*Directors:* A. G. Dickson, J. M. Graham, Dr. R. M. Johnston, M.D., J. Wilson and A. R. W. Wood. *Secretary:* W. Sime. *Office:* 34, Charlotte Square, Edinburgh.—The company was registered April 4, 1878, and owns tea, cocoa and rubber estates in Ceylon, of a total area of 4,026 acres, of which about 2,718 acres, including 180 acres planted with Para rubber, are under cultivation. In 1910-11 the

liability of £1 per share of £5 was extinguished, and the capital was then subdivided into shares of the denomination of £1. The authorised capital is now £110,000 in shares of £1, of which £60,000 has been subscribed and paid up. There were also, at August 31, 1915, temporary loans of £14,515. The accounts are made up annually to August 31, and submitted in November, an interim dividend (in 1915 of 3 per cent.) being paid in May. For 1904-5 12½ per cent. was paid; for 1905-6, 1906-7 and 1907-8, 12½, with a bonus of 2½ per cent. each year; for 1908-9, 12½, with a bonus of 3½; for 1909-10, 12½ (in which year also £1 per share of £5, with £3 paid, was added to capital out of the reserve fund, &c.); for the four years to 1913-14, 12½, free of income tax; and for 1914-15, 15 (less income tax). Suspense account, £5,000; reserve fund, £6,000; carried forward, £1,149. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bringloe, Edinburgh. Telephone number, 291, Edinburgh. Latest price, 31s. 6d.

London Office: 139, Cannon Street, E.C. Telegraphic address, Actuosity, London. Telephone number, 5202 Bank.

Seafield Rubber Company, Limited. — *Directors:* H. K. Rutherford (Chairman), N. W. Grieve and J. McEwan. *Secretaries:* McMeekin and Co. *Office:* 10, Lime Street, E.C. —The company was registered February 7, 1907, to acquire the Seafield rubber estate, in Selangor, Federated Malay States. The estate comprises an area of 2,897 acres, held on government grants in perpetuity. About 2,250 acres are under rubber cultivation (to be increased during 1915 to 2,360 acres). The authorised capital is £100,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in April. For 1909 15 per cent. was paid; for 1910, 40; for 1911, 45; for 1912, 65; and for 1913 and 1914, 45 each year. Carried forward, £9,685. On account of 1915 10 per cent. was paid on September 1. From January 1 to October 31, 1915, the output of rubber was 683,462 lbs., as against 588,800 lbs. in the corresponding period. Voting power, one vote for every ten shares. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Allynugger, Grace, London. Telephone number, 6910 London Wall. Latest price, 3⅞.

Seaport (Selangor) Rubber Estate, Limited.—*Directors:* Sir F. A. Swettenham, G.C.M.G. (Chairman), F. W. Chaine, M. Eliot and N. Trotter. *Secretary and Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered June 25, 1910, to acquire, as a going concern, an estate, covering an area of about 2,000 acres, situated on the government railway line between Klang and Kuala Lumpur, in the State of Selangor, Federated Malay States; about 1,785 acres are under cultivation, tapping having been commenced in June, 1910. The authorised capital is £200,000 in shares of £1, of which £187,500 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October. For 1911-12 7 per cent. was paid; for 1912-13, 7½; for 1913-14, 6; and for 1914-15, 7½. Carried forward, £8,534. In the four months to the end of October, 1915, the output of rubber was 101,785 lbs., as against 40,068 lbs. for the corresponding period of 1913-14. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Seselarues, London. Telephone number, 6600 London Wall. The shares are quoted in the official list; latest price, 16s. 4½d.

Sedenak Rubber Estates, Limited.—*Directors:* A. J. Barry (Chairman), Col. A. Durand, C.B., C.I.E., C. B. Gregson and G. M. Weekley. *Secretaries:* George Yule and Co. *Office:* Finsbury House, Blomfield Street, E.C.—The company was registered December 2, 1909, and owns an estate, covering an area of 5,983 acres, situated in Johore, Malay Peninsula, held on lease for 999 years at a rent of 20 cents per acre for the first year, and thereafter at 50 cents per acre; about 3,000 acres are under cultivation, and tapping commenced in September, 1912. The authorised capital is now £130,000 in shares of £1, of which £100,000 has been subscribed and paid up. At October 31, 1914, there were also loans to the amount of £31,919. The accounts are made up annually to October 31, and submitted in April. No dividend has yet been paid, and at October 31, 1914, a debit balance of £3,629 was carried over, including a deficiency of £1,569 brought down. In the year to October 31, 1915, the output of rubber was 239,451 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Yuletide, London. Telephone number, 1431 London Wall. Latest price, 18s. 6d.

Sedgeley (F.M.S.) Rubber Company, Limited.—*Directors:* A. A. Allen, M.P. (Chairman), Rt. Hon. C. P. Allen, M.P., E. M. Muraour, M. S. Parry and J. R. Walker. *Secretary:* W. H. Thomson. *Office:* 9, Arundel Street, Strand, W.C.—The company was registered February 14, 1911, and owns an estate, covering an area of 1,191 acres, situated in the State of Selangor, Malay Peninsula. The authorised capital is £40,000 in shares of £1, of which £25,000 has been subscribed and called up. There are also 7 per cent. convertible debentures for £12,500 (75 per cent. called up), part of £15,000 authorised, with interest payable April 1 and October 1, the debentures being convertible into shares at par on March 31, 1917. The accounts are made up annually to March 31, and submitted in July. About 1,010 acres are under cultivation, and tapping of the rubber trees is expected to commence in September, 1916. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sedgeley, London. Telephone number, 8380 Central.

Segamat (Johore) Rubber Estates, Limited.—*Directors:* J. Ramsden (Chairman), W. D. Campbell, J. C. Dunbar and K. Kirchberger. *Secretary:* R. Stewart. *Office:* 16, Philpot Lane, E.C.—The company was registered February 9, 1910, and now owns estates, covering an area of about 1,819 acres, situated in the State of Johore, held under a concession granted by the Sultan of Johore. Under this concession leases have been granted for a term of 999 years from October, 1910, at a rent of 50 cents per acre per annum up to the end of 1916, and thereafter at the rate of $2½ per

acre per annum. The entire property is under cultivation. The authorised capital is £65,000 in shares of £1, of which £59,815 has been subscribed and called up; an option has been granted to certain parties over 5,000 shares at par up to February 9, 1917. There is also 7 per cent. first mortgage debenture stock for £60,000 (the total authorised), issued in February, 1913, at par, with interest payable June 30 and December 31, and the principal repayable at 5 per cent. premium on December 31, 1932, or earlier, commencing in 1917, by drawings of not less than £3,000 per annum, also at 5 per cent. premium, while the company has power to purchase stock in the market, at any time, at or below 105 per cent., any stock purchased after 1916 to go in reduction of the amount to be redeemed. The accounts are made up annually to December 31, and submitted in May. No dividend yet, but debenture interest has been met to date. Carried forward at December 31, 1914, a credit balance of £397, as against £673 brought down. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £10. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue. Latest price, 16s.

Sekong Rubber Company, Limited.—*Directors:* T. B. Silcock (Chairman), Hon. E. Feilding, W. E. Roberts, V. R. Wickwar and H. Wright. *Secretaries:* Thomas Barlow and Brother. *Office:* 49-51, Eastcheap, E.C.—The company was registered June 23, 1908, to acquire 8,771 acres of the Sekong rubber estate, British North Borneo, held on a 999 years' lease direct from the British North Borneo Company, free of rent; about 1,078 acres are under cultivation. The authorised capital is £80,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to July 31, and submitted in November or December. For 1909-10 6 per cent. was paid; for 1910-11, 7; for 1911-12, 10; for 1912-13, 5; and for 1913-14, nil. Reserve fund, £8,000; carried forward, £4,852, as against £4,968 brought down. In the three months to the end of October, 1915, the outturn was 35,067 lbs., as against 36,021 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Barlow, Bilgate, London. Telephone numbers, 6680 Central and 8382 City. Latest price paid, 10s. 6d.

Selaba Rubber Estates, Limited.—*Directors:* E. L. Hamilton (Chairman), F. W. Chaine, H. E. Miller and J. Turner. *Secretary and Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered November 10, 1909, to acquire the Selaba and Somerset estates, covering an area of 2,931 acres, situated near the port of Teluk Anson in the Lower Perak, Federated Malay States; there are now 2,479 acres under cultivation. The authorised capital is £125,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. In respect of the year 1910 17½ per cent. was paid; for 1911, 25; for 1912, 28; for 1913, 17½; and for 1914, 15. Reserve fund, £13,000; carried forward, £9,140. On account of 1915 8 per cent. was paid in October. In the ten months to the end of October, 1915, the output of rubber was 471,286 lbs., as compared with 339,468 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Selabaru, London. Telephone number, 6600 London Wall. Latest price, 35s.

Selangor River Rubber Estate Company, Limited.—*Directors:* N. Bingley (Chairman), C. W. Brown, T. Mackie and V. R. Wickwar. *Secretaries:* Taylor, Noble and Co. *Office:* 107, Fenchurch Street, E.C.—The company was registered October 11, 1906, and now owns estates of a total area of 2,819 acres, situated in the Kuala Selangor district, Federated Malay States; about 2,310 acres are now under cultivation. The authorised capital is £50,000 in shares of £1, of which £49,282 has been subscribed and called up. There are also 6 per cent. first mortgage debentures of £20 each for £8,220 (part of £20,000 authorised), issued in July, 1914, at the price of £18 10s. per £20 debenture, with interest payable January 1 and July 1, and the principal repayable at par July 31, 1924, or at any time after June 30, 1918, by annual drawings not exceeding £2,000 per annum. The accounts are made up annually to December 31, and submitted in May. There was no dividend to the end of 1911, but for 1912 15 per cent. was paid; for 1913 the distribution was 10 per cent.; and for 1914, 20. Reserve fund, £3,000; carried forward, £3,233. On account of 1915 10 per cent. (free of income tax) was paid in October. In 1915, to the end of October, the output of rubber was 347,540 lbs., as against 189,163 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 250 shares. Telegraphic address, Industry, Fen, London. Telephone number, 5741 Central. Transfer form, common; fee, 2s. 6d. Latest price of shares, 3¾.

Selangor Rubber Company, Limited.—*Directors:* Sir F. A. Swettenham, G.C.M.G. (Chairman), T. N. Christie and T. A. Gallie. *Secretaries:* Gibson and Anderson. *Office:* 124, St. Vincent Street, Glasgow.—The company was registered April 29, 1899, and has acquired estates in the Straits Settlements, of an area of 2,619 acres, of which about 2,268 acres have been planted. The authorised capital is £30,000 in shares of 2s. (originally £1), all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. For 1904 a dividend of 20 per cent. was paid in shares of the Sungei Way (Selangor) Rubber Company, Limited, to which company a portion of the properties had been sold; for 1905, 20 per cent. was paid in cash; and for 1906, 40—all on shares of £1. For 1907 10d. per share was paid on the capital as it now stands; for 1908, 1s. 6d. per share; for 1909, 5s. 9d.; for 1910, 7s. 6d.; for 1911, 5s. 6d.; for 1912, 5s.; for 1913, 2s. 9d.; and for 1914, 2s. Reserve fund (for estate capital requirements), £43,500; premium account, £18,950; carried forward, £2,550. On account of 1915 5d. per share was paid each time in July and October. In the ten months to the end of October, 1914, the output of rubber was 514,114 lbs., as against 518,260 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £25. Transfer form, common; fee, not exceeding 2s. 6d. Latest price, 18s. 9d.

Selangor United Rubber Estates, Limited.—*Directors:* T. A. Motion (Chairman), C. J. Andrews, H. C. Rendle and R. F. McN. Scott. *Secretary and Commercial Agent:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered March 6, 1911, to take over from the Browncomet (Malay) Rubber Estates, Limited registered September 17, 1910, and the St. Andrew

(Malay) Rubber Estate, Limited, registered July 28, 1909, estates, covering an area of 1,750 acres, situated in the State of Selangor, Federated Malay States, and held in perpetuity; 1,230 acres are under cultivation. The authorised capital is £90,000 in shares of 2s., of which £80,000 has been subscribed and called up. The accounts are made up annually to March 31, and submitted in August. For 1911-12 a dividend of 2½ per cent. was paid; for 1912-13 and 1913-14, nil; and for 1914-15 5 per cent. was paid. Carried forward, £1,607. In the seven months to the end of October, 1915, the output of dry rubber was 71,080 lbs., as against 48,005 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singah, Grace, London. Telephone number, 3170 Avenue. Latest price, 1s. 7½d.

Seletar Rubber Estates, Limited.—*Directors:* S. Rideal (Chairman), C. E. S. Baxendale and W. H. Wilson. *Secretary:* F. A. Bagnall. *Office:* 2, Austin Friars, E.C.—The company was registered April 6, 1910, and owns an estate, covering an area of about 938 acres, situated in the Island of Singapore, and held under various grants at an annual rent of about £56; practically the whole of the estate is under rubber cultivation, tapping having been commenced in February, 1911. The authorised capital is £90,000 in shares of £1, of which £75,000 has been subscribed and called up. There are also 7 per cent. first mortgage debentures for £17,600 (part of £20,000 authorised), with interest payable June 30 and December 31, and the principal repayable December 31, 1916, at 110 per cent. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid, but debenture interest has been met to date. Credit to profit and loss at June 30, 1915, £1,646, as against a deficiency of £2,883 brought down. In the year to June 30, 1915, the output of rubber was 167,029 lbs.; and in the four months to October 31, 1915, 57,458 lbs. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rupragli, London. Telephone number, 2821 City. Latest price of shares, 7s. 6d.

Sembilan Estates Company, Limited.—*Directors:* C. R. Gilliat (Chairman), A. E. Gilliat and A. E. S. Guinness. *Secretary:* H. B. Willis. *Office:* 7, Crosby Square, E.C.—The company was registered September 8, 1905, to acquire rubber estates, covering an area of about 12,056 acres, situated in the State of Negri Sembilan, Malay Peninsula, and held in perpetuity from the government at a total rent for 1910 of about £165, rising to a maximum of about £486, which sum became payable in 1913. There are 2,174 acres under rubber and 22 acres under coconuts. The authorised capital is £100,000 in shares of £1, £28,000 being 6 per cent. cumulative participating preference and £72,000 ordinary, and all the preference and £60,000 ordinary have been subscribed, and £84,000 paid up, 20,000 preference and all the ordinary being fully paid, and 8,000 preference shares, issued in February, 1914, at par, having 10s. per share called. After paying 6 per cent. per annum on both classes, the preference shares are to participate in any surplus profits for the year rateably with the ordinary shares in proportion to the capital paid up, while the preference shares have also priority as regards capital.

The accounts are made up annually to July 31, and submitted in December. In respect of the year to July 31, 1911, the ordinary shares received 3 per cent.; for 1911-12 12 per cent. was paid on both classes; for 1912-13, 6; and for 1913-14 the ordinary shares received 3 per cent. Reserve fund, £3,000; carried forward, £1,913. In the three months to October, 1915, the output of rubber was 105,004 lbs., as against 52,194 lbs. Voting power, one vote for each share. Director's qualification, 1,000 shares of either class, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 4229 Avenue. Latest price, 1.

Semenyih Rubber Estate, Limited.—*Directors:* E. G. Money (Chairman), H. F. Crosthwaite and A. W. S. Slade. *Secretaries:* Boustead Brothers. *Office:* 5, Fenchurch Street, E.C.—The company was registered March 7, 1914, in reconstruction of a company of similar title, registered March 16, 1910, and owning estates, covering an area of about 535 acres, situated at Seremban and Semenyih, Federated Malay States, 25 acres being held under leases at quit rents not exceeding $1 per acre, 500 acres under leases from the government at $1 per acre for six years from 1910 and thereafter $4 per acre, and 10 acres on a government quit rent of $5.40 per annum; 500 acres are now under cultivation, and tapping commenced in 1911. The authorised capital is £20,007 in shares of £1, all of which has been subscribed, and £18,507 called up, 7 shares being fully-paid and the remainder having 18s. 6d. called. The accounts are made up annually to April 30, and submitted in September. In respect of the period to April 30, 1915, there was a net profit of £384, which was carried over. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Khyber, Grace, London. Telephone number, 5910 Avenue.

Sempah Rubber Estates, Limited.—*Directors:* F. Copeman (Chairman), F. B. Budgett, W. F. de B. Maclaren and H. Wright. *Secretary:* W. A. Lack. *Office:* 59, Eastcheap, E.C.—The company was registered December 7, 1909, and owns estates, covering an area of 1,174 acres, situated in the district of Nebong Tebal, Province Wellesley, Straits Settlements, held under government grants in perpetuity at a quit rent of about 7d. per acre; about 867 acres are under rubber, 273 under coconuts, and 6 under fruit trees. The authorised capital is £92,000 in shares of £1, of which £71,095 has been subscribed and called up. An option has been granted to the vendors over 12,000 shares at par for a period of six years from the date of incorporation, and certificates have been issued in respect of this option; this option has been exercised to the extent of 2,000 shares, making the capital as stated above. There are also 6 per cent. convertible debentures for £2,905, 75 per cent. paid (outstanding balance of £12,000 issued, and part of £20,000 authorised); interest is payable April 1 and October 1, and the debentures are convertible into ordinary shares at par any time prior to September 30, 1916, at the option of the holder, while on that date any debentures not so converted are redeemable at par, in whole or in part (if in part by drawings), at the option of the company, after which date they are redeemable by annual drawings of one-fifth of the total remaining unpaid until September 30, 1921. The accounts are made up annually to March 31, and submitted in July. The first dividend paid was 6 per cent. in respect of the year ended March 31, 1913; for 1913-14 a similar dividend was paid; and for 1914-15 the distribution

was 8 per cent. (free of income tax). General reserve, £3,750; carried forward, £2,656. In the seven months to the end of October, 1915, the output of rubber was 124,747 lbs., as compared with 88,632 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 200 shares, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sempests, London. Telephone number, 11473 Central. Latest price, 18s.

Sendayan (F.M.S.) Rubber Company, Limited.—*Directors:* J. H. Renton (Chairman), R. M. Bell, J. A. Macgregor, A. S. Morrison and A. W. Stiven. *Secretary and Agent:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered August 13, 1909, and owns an estate, covering an area of 2,217 acres, situated in the State of Negri Sembilan, Federated Malay States, of which 1,044 acres are under cultivation. The authorised capital is £75,000 in shares of £1, of which £59,895 has been subscribed and called up. The accounts are made up annually to September 30, and submitted about January. For 1911-12 a dividend (the first) of 12½ per cent. was paid; for 1912-13, 7½; and for 1913-14, 10. Premium on shares account, £8,658; carried forward, £2,253. In the twelve months to September, 1915, the output of rubber was 254,100 lbs., as against 202,000 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 200 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singah, Grace, London. Telephone number, 3170 Avenue. Latest price, 29s.

Sengat Rubber Estate, Limited.—*Directors:* E. Maxwell (Chairman), Maj. A. H. Bagnall and J. L. Loudoun-Shand. *Secretaries:* Shand, Haldane and Co. *Office:* 24, Rood Lane, E.C.—The company was registered April 13, 1910, and owns an estate, covering an area of 1,924 acres, situated in the district of Kinta, in the State of Perak, Federated Malay States, and held in perpetuity under and subject to the terms and conditions contained in the grants, at a rental (now) of about £168 per annum; 1,573 acres have been planted, and tapping over a part of the estate commenced prior to incorporation. The authorised capital is £170,000 in shares of 2s., all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October or November. In respect of the period to June 30, 1911, a dividend of 10 per cent. (actual) was paid; for 1911-12 10 per cent. was again paid; for 1912-13, 5 per cent. was paid; for 1913-14, 1d. per share; and for 1914-15, 1½d. Carried forward, £2,995. From July 1, 1915, to the end of October the crop of dry rubber was 119,456 lbs., as compared with 85,752 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nuthatch, Grace, London. Telephone number, 1397 Central. Latest price, 2s.

Sennah Rubber Company, Limited.—*Directors:* Hon. E. Feilding (Chairman), J. Bunge, F. Copeman, W. Friling, A. Grisar, F. Maus, M. S. Parry and C. Poirson. *Secretary:* W. H. Thomson. *Office:* 9, Arundel Street, Strand, W.C.— The company was registered May 9, 1911, to acquire estates covering an area of about 10,500 acres, situated in the Sultanate of Bila, District Laboean, on the East Coast of Sumatra; about 7,360 acres are under cultivation. The authorised capital is £500,000 in shares of £1, of which £452,500 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in November or December. In respect of 1913-14 there was a profit, including £10,571 brought down, of £45,542, from which £20,000 was placed to a reserve fund, and £25,542 was carried over. In respect of the year to June 30, 1915, a dividend of 10 per cent. is recommended (free of income tax), together with the transfer of £10,000 to reserve. In the four months to the end of October, 1915, the output of dry rubber was 426,193 lbs., as against 297,150 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sennaruco, London. Telephone number, 8380 Central. The shares are quoted in the official list; latest price, 23s. 6d.

Sephinjuri Bheel Tea Company, Limited.—*Directors:* H. P. E. Drayton (Chairman), A. E. Allies, J. Bradley and A. L. Juckes. *Secretary:* R. Barber. *Office:* 22, Great St. Helen's, E.C.—The company was registered August 15, 1889. The property consists of 3,436 acres at Sylhet, India, held on 30 years' lease renewable in perpetuity, and 2,263 acres are under cultivation. The authorised capital is £36,000 in shares of 5s., all of which has been subscribed and paid up. The accounts are made up annually to November 30, and submitted in June. For each of the four years to 1905-6, 25 per cent. was paid; for 1906-7 and 1907-8, 30; for 1908-9, 37½; for 1909-10, 42½; for 1910-11, 50; for 1911-12, 40; and for 1912-13 and 1913-14, 50, including interim dividends of 10 per cent. each time in September and December, 1914, and March, 1915. Reserve fund, £24,000; reserve for equalisation of dividends, £20,000; reserve for insurance against damage by hail, £2,400; carried forward, £299. On account of 1914-15 10 per cent. was paid in September. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Sephinjuri, Led, London. Telephone number, 2443 London Wall. Latest price, 27s. 6d.

Serangoon Rubber Company, Limited.—*Director:* P. E. Hervey. *Secretaries:* M. P. Evans and Co. *Office:* 30, Mincing Lane, E.C.—The company was registered February 16, 1910, to acquire the Pulon Obin Estate, covering an area of 789 acres, situated on an island lying in the Johore Straits, between the mouth of the Serangoon River on the Island of Singapore, and the mainland; 352 acres are under cultivation, tapping having been commenced in June, 1911. The estate is held under two crown leases, upwards of 723 acres being held for 999 years from September, 1880, at a rent and assessment of $408.60, the balance of upwards of 65 acres being held under a lease for fifteen years from January 1, 1908, at a rent and assessment of $132, subject to certain government reservations. The authorised capital is £70,000 in shares of £1, of which £50,000 has been subscribed and called up. There are also 6 per cent. first mortgage debentures, of £100 each, for £12,400, with interest payable January 1 and July 1, and the principal repayable at any time (now) in lots of not less than £1,000 by drawings at 105 per cent., or by purchase in the market below that price. The accounts are made up annually to June 30, and submitted in December. In 1911-12 the receipts totalled £1,363 (£1,352 from sale of produce), the excess of expenditure being £5,529, which was placed to property account; and in 1912-13 the receipts totalled £3,351 (£3,345 from sale of produce), the excess of expenditure being £3,103, which was placed to development account. In their report submitted in December, 1913, the directors stated that "as the company's cash resources have lately

come to an end, the estate is now being maintained only so far as the proceeds of crop permit." Debenture interest due July 1, 1913, and since, is in arrear, and on December 19, 1913, Mr. J. Durie Pattullo, 65, London Wall, E.C., was appointed receiver and manager on behalf of the debenture holders. Part of the property, comprising 416 acres, has been sold, and the remaining portion has been leased for six years from July 1, 1914. Voting power, one vote for each share. Director's qualification, £250 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Supputo, London. Telephone number, 8026 Central.

Serdang Central Plantations, Limited.—*Directors:* W. F. de B. Maclaren (Chairman), F. Copeman, J. C. Tate and H. Wright. *Secretary:* W. A. Lack. *Office:* Mincing Lane House, Eastcheap, E.C.—The company was registered January 14, 1909, to acquire a property, of a total area of about 2,261 acres, situated in the district of Serdang, East Coast of Sumatra, held on leases from the Sultan of Serdang for 75 years from 1897, at an annual rental of about 1s. per acre, of which 1,606 acres are under rubber. The authorised capital is £80,000 in shares of £1, of which £62,479 has been subscribed and called up. In any year in which a dividend of 10 per cent. or more is paid on the shares a sum equal to 5 per cent. of the total so distributed is to be paid to the directors as extra remuneration. The accounts are made up annually to December 31, and submitted in May. For 1910 6 per cent. was paid; for 1911, 7; for 1912, 10; and for 1913 and 1914, 6 each year (free of income tax). General reserve, £2,000; carried forward, £2,536. In the ten months to the end of October, 1915, the output of rubber was 193,500 lbs., as compared with 95,419 lbs. for the corresponding period. Voting power, one vote per share. Director's qualification, 200 shares, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Soekaloewei, London. Telephone number, 11473 Central. Latest price, 26s. 3d.

Serdang Tabak Maatschappy.—*London Agent:* J. Fitzpatrick, 147, Leadenhall Street, E.C. *Head Office:* Amsterdam.—This company was incorporated November 5, 1894, under Dutch laws, to take over the properties of the Netherlands India Sumatra Tobacco Company, Limited. The issued capital is 1,700,000 florins, of which 575,000 florins is in 6 per cent. preference A shares of 100 florins to bearer, and 1,125,000 florins in B shares of 1,000 florins to bearer, both fully paid; the latter may be subdivided into certificates of 100 florins. The A shares rank first for non-cumulative dividends of 6 per cent. and for one-half of any surplus, the other half being divided amongst the B shares. After the A shares have received in the aggregate 100 per cent. in dividends, plus 5 per cent. per annum interest, they will rank equally per share with the B shares as regards any surplus profits, after payment of 6 per cent. on the preference. The A shares have a priority as to capital without participation in any surplus assets.

The accounts are made up annually to December 31, and submitted in June. In 1904 the A shares got 8 per cent., and the B 1; in 1905 7½ and ⅝ respectively were paid; in 1906, 1907 and 1908, 10 and 2; and in 1909, 1910, 1911, 1912 and 1913, nil. The net profit for 1913 was 19,846 florins, Dividends are paid in London by the agent as above, the rate in 1908 having been 1s. 7½d. per florin. The accounts for 1914 have not been received. Telegraphic address, Fitzpatrick, London. Telephone number, 373 Avenue.

Seremban Rubber Estate Company, Limited.—*Directors:* G. H. Alston (Chairman), Sir S. Bois, R. W. Harrison and T. A. Williams. *Agents and Secretaries:* Thomson, Alston and Co. *Office:* 2-4, Idol Lane, E.C.—The company was registered May 21, 1909, to acquire a property, covering an area of 3,496 acres, situated near Seremban, in the State of Negri Sembilan, Federated Malay States, from a company of similar title, formed in October, 1903, in Colombo; about 2,830 acres are under cultivation. The authorised capital is £250,000 in shares of £1, of which £200,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. In respect of the period to December 31, 1909, a dividend of 12½ per cent. was paid; for 1910, 36¼; for 1911, 50; for 1912, 20; for 1913, 5; and for 1914, 6. Share premium account, £12,493; development reserve, £25,000; carried forward, £3,248. On account of 1915 3 per cent. was paid in October. In the nine months to the end of September, 1915, the crop of dry rubber was 423,707 lbs., as against 359,758 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Twigless, Bilgate, London. Telephone number, 5746 Avenue. Latest price, 20s. 6d.

Serinha Rubber Estate, Limited.—*Directors:* G. A. Bettinson, J. M. Boustead and E. R. Polden. *Secretaries:* Boustead Brothers. *Office:* 5, Fenchurch Street, E.C.—The company was registered February 28, 1910, to acquire a freehold estate, covering an area of about 5,000 acres, situated on the Baturité Hills, State of Ceará, North Brazil. Tapping of the rubber trees commenced in August, 1910. The authorised capital is £50,000 in shares of 2s., of which £40,000 has been subscribed and called up. The accounts are now made up annually to June 30, and submitted in December. In 1911 the total revenue was £3,027, and in the eighteen months to June 30, 1913, £2,514, there being at June 30, 1913, an excess of expenditure over receipts of £5,258, while at the same date preliminary expenses figured as an asset for £4,908. No operations are at present in progress, and no later accounts have been issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Khyber, Grace, London. Telephone number, 5910 Avenue.

Seychelles Rubber and Cocoanut Estates, Limited.—*Directors:* C. G. Bois (Chairman), J. E. Humphery and C. Rozenraad. *Secretary:* W. P. Bates. *Office:* 9, Idol Lane, E.C.—The company was registered June 14, 1910, to acquire as going concerns, freehold estates, covering an area of about 5,910 acres, situated in Mahé, Seychelles; there are planted about 78,000 rubber trees (tapping of a few commenced in June, 1911), 144,000 coconut trees, and about 372 acres under vanilla. The authorised capital is £100,000 in shares of £1, of which £95,000 has been subscribed, and £90,750 paid up, 27,000 shares being fully paid, and the remainder having 18s. 9d. per share called. The accounts are made up annually to June 30, and submitted about November. No dividend yet. Credit to profit and loss at June 30, 1914, £2,477, as against £2,380 brought down. Voting power, one vote for each share. Director's qualification, 250 shares, to be acquired within one month from

date of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Seyrubesta, London. Telephone number, 8613 Central.

Shawlands Estates Company of Ceylon, Limited.—*Directors:* J. McEwan (Chairman), W. Dinnis and H. C. Esdaile. *Secretaries:* McMeekin and Co. *Office:* 10, Lime Street, E.C.—The company was registered April 23, 1909, to acquire estates, covering an area of 1,159 acres ; about 593 acres are under tea, 31 under rubber and 200 under coconuts (tapping of the rubber trees on a small scale commenced in May, 1911). The authorised capital is £30,000 in shares of £1, of which £25,000 has been subscribed and called up. There is also a loan on mortgage at 6 per cent. for £5,000. The accounts, hitherto made up annually to June 30, and submitted in October or November, are in future to be made up annually to December 31, and submitted in March. For the year to June 30, 1910, a dividend of 7 per cent. was paid ; and for 1910-11, 1911-12 and 1912-13, 6 each time. For 1913-14 there was no dividend, the net result being a loss of £1,544, thus converting a credit balance of £329 brought down into a deficiency of £1,215, which was carried over. Voting power, one vote for every 10 shares. Director's qualification, shares to the nominal value of £100. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Allynugger, Grace, London. Telephone number, 6910 London Wall.

Shelford Rubber Estate, Limited.—*Directors:* Sir J. U. Primrose, Bart. (Chairman), W. W. Campbell, L. Dougal, B. H. A. Hankey, W. F. de B. Maclaren and W. W. MacLellan. *Secretaries:* Macdonald, Stewart and Stewart. *Office:* 102, Hope Street, Glasgow.—The company was registered February 1, 1906, and now owns estates of about 1,363 acres (practically all of which have been planted with rubber) at Selangor, in the Federated Malay States. The authorised capital is £80,000 in shares of £1, all of which has been subscribed, and £77,125 paid up, 68,500 shares being fully paid, and 11,500 issued in November, 1911, at 15s. per share premium, having 15s. per share capital and 12s. 6d. per share premium called up. The accounts are made up annually to December 31, and submitted in March. The first dividend paid was 3 per cent. in respect of the year 1908 ; for 1909, 7½ per cent. was paid ; for 1910, 1911 and 1912, 30 each time ; for 1913, 15 ; and for 1914, 7 (free of income tax). Reserve fund, £11,144 ; carried forward, £934. On account of 1915 4 per cent. was paid in October. From January 1 to October 31, 1915, the crop was 135,440 lbs., as against 131,750 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Docquet, Glasgow. Telephone numbers, 2900 and 2901 Central, Glasgow. Latest price, 18s. 6d.

Shwegyin (Burma) Rubber Estate, Limited.—*Directors:* F. Stork, J. S. Mulder, J. R. Van W. Palthe and D. W. Stork. *Secretary:* G. J. V. Emsell. *Office:* 120, Bishopsgate, E.C.—The Mergui Rubber Company, Limited, was registered October 13, 1906, to acquire estates, covering an area of 1,650 acres, situated in the Toungoo district, Burmah, of which 1,563 acres are under cultivation. In December, 1911, the name was changed as above. The authorised capital is now £45,150 in shares of £1, £45,000 being ordinary and £150 founders', and £44,886 ordinary and all the founders' have been subscribed and called up. The ordinary shares are entitled to cumulative dividends of 5 per cent. per annum on the capital paid up, after deducting from such capital an amount equal to bonuses previously paid thereon, and surplus available profits are to be applied in paying bonuses on the ordinary shares until such bonuses equal in the aggregate the capital paid up thereon, and in paying dividends on the ordinary and founders' shares pro rata, but so that the founders' shares shall be deemed to have £30,000 paid up, while in the event of a winding up surplus assets are to be applied—in paying any deficiencies in the bonuses on the ordinary shares, and in paying the arrears of ordinary cumulative dividend, any balance to be divided amongst the holders of both classes of shares pro rata, so that the founders' shares shall be deemed to have £30,000 paid up. At December 31, 1913, there were also loans of about £20,000. The accounts are made up annually to December 31, and submitted about November, in Holland. For 1911 a dividend of 4 per cent. was paid ; for 1912, 6 ; and for 1913, nil. Reserve fund, £3,243 ; carried forward, £2,465, including £2,355 brought down. Voting power, one vote for 100 shares. Director's qualification, 500 ordinary or 50 founders' shares. Transfer form, common ; fee, 2s. 6d. Telephone number, 2878 London Wall.

Siak (Sumatra) Rubber Estates, Limited.—*Directors:* T. C. Owen (Chairman), E. W. Burch, J. J. Stein, A. Studholme and C. E. Welldon. *Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered January 15, 1910, and now owns estates, covering an area of about 2,312 acres, situated in the State of Siak, Sumatra, including the Pakan Baroe Rubber Estates, Limited, purchased late in 1913 ; 1,226 acres are under cultivation, tapping having been commenced in July, 1912. The authorised capital is £75,000 in shares of £1, of which £66,275 has been issued and called up. There is also 6 per cent. debenture stock for £30,000 (part of £40,000 authorised), with interest payable June 30 and December 31, and the principal repayable, at a premium of 5 per cent. at the rate of £2,000 per annum from January 1, 1917, to January 1, 1920, and £3,000 per annum from January 1, 1921, while the company has the option to redeem the stock on six months' notice at any time after December 31, 1916, at a premium of 5 per cent. The accounts are made up annually to December 31, and submitted in April. The first dividend paid was 5 per cent. in respect of the year 1914. Carried forward, £1,160. On account of 1915 3¾ per cent. was paid in October. In 1915, to the end of October, the output was 193,186 lbs., as against 143,130 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in amounts of £1. Telegraphic address, Skyscraper, London. Telephone numbers—211 (two lines) Avenue ; transfer department, 3763 City. Latest price, 19s.

Sialang Rubber Estates, Limited.—*Directors:* C. A. Lampard (Chairman), G. Croll, C. E. Morrison and J. C. Tate. *Agent and Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered September 21, 1909, to acquire estates, covering an area of about 9,391 acres, situated on the East Coast of Sumatra ; about 5,967 acres are under rubber. The authorised capital is now £250,000 in shares of £1, of which £200,000 has been subscribed and called up. The accounts are made up annually to January 31, and submitted in June. The first dividend

paid was 5 per cent. in respect of the year to January 31, 1911; for 1911-12 8 per cent. was paid; for 1912-13 and 1913-14, 15; and for 1914-15, 12. Development reserve, £10,000; premium on shares, £62,633; carried forward, £5,314. On account of 1915-16 6 per cent. was paid on November 30. In the nine months to October 31, 1915, the output of rubber was 570,405 lbs., as compared with 317,977 lbs. for the corresponding period of 1913-14. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Siabaging, London. Telephone number, 6600 London Wall. The company is quoted in the official list; latest price, 44s.

Siginting (Negri Sembilan) Rubber Estate, Limited.—*Directors:* L. B. Peters (Chairman), A. G. Angier, W. O. Burt and H. W. Hewitt (Managing Director). *Secretary:* W. H. Smith. *Office:* Moorgate Station Chambers, E.C.—The company was registered June 23, 1910, to acquire an estate, covering an area of 1,094 acres, situated in the State of Negri Sembilan, Federated Malay States; 694 acres are under cultivation, tapping having been commenced in June, 1911. The authorised capital is £45,000 in shares of 2s., of which £19,256 has been subscribed and called up. There are also 6 per cent. first mortgage debentures of £10 each for £15,300 (part of £25,000 authorised), with interest payable January 1 and July 1, and the principal repayable April 1, 1925. The accounts are made up annually to June 30, and submitted about November. In the year to June 30, 1912, there was a credit to revenue of £106, which was placed against preliminary expenses; in 1912-13 there was a profit of £564, of which £506 was placed against preliminary expenses and underwriting commission; and in 1913-14 there was an available sum of £521, of which £450 was placed against preliminary expenses and underwriting commission. For 1914-15 a dividend of 5 per cent. is recommended, payable in fully-paid shares of the company at par (free of income tax). Carried forward, £304, after writing £450 off underwriting expenses. In the two months to the end of August, 1915, the output of rubber was 7,700 lbs., as against 6,000 lbs., for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pevalrubco, London. Telephone number, 32 London Wall.

Simo Rubber Estates, Limited.—*Directors:* J. L. Burt (Chairman), W. M. Fleming, D. E. Sinclair, W. G. Tarbet and R. C. Wright. *Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered June 4, 1907, to acquire properties, of an area of over 12,000 acres, situated in the State of Soerakarta, Java, of which about 1,280 acres are under rubber, the estates being held on leases from 3 to 25 years, renewable for periods of 10 years from time to time. The authorised capital is £35,000 in shares of £1, of which £31,457 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. In respect of the period to December 31, 1907, 3 per cent. (actual) was paid; for 1908, 8; for 1909, 5; for 1910, 6; for 1911 and 1912, 5 each time; for 1913, 2½; and for 1914, nil. Reserve fund, £1,500; carried forward, £780, as against £1,149 brought down. In the ten months to October 31, 1915, the output of rubber was 57,642 lbs., as compared with 23,200 lbs. in the corresponding period of 1914. Voting power, one vote for every share. Director's qualification, 250 shares, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Skyscraper, London. Telephone number, 211 Avenue.

Singapore Para Rubber Estates, Limited.—*Directors:* A. G. Faber, H. de C. Hamilton and H. Reimers. *Secretary:* D. Laing. *Office:* London House, Crutched Friars, E.C.—The company was registered May 27, 1909, to acquire three estates, of a total area of 2,240 acres, situated in the State of Negri Sembilan, and 1,350 acres have since been acquired; about 1,670 acres have been planted with Para rubber trees. The authorised capital is £150,000 in shares of 2s., of which £130,900 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 2½ per cent.) being paid in April. In respect of the period to June 30, 1910, a dividend of 2s. 6d. per share (free of income tax) was paid; for 1910-11, 10 per cent.; for 1911-12, 9; for 1912-13, 5; for 1913-14, 6; and for 1914-15, 10—dividends are now paid less tax. Reserve fund, £14,000; carried forward, £5,858. In the four months to the end of October, 1915, the output of rubber was 166,478 lbs., as against 120,581 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Meirott, London. Telephone number, 3732 Avenue. Latest price, 2s. 3d.

Singapore United Rubber Plantations, Limited.—*Directors:* Maj.-Genl. I. Philipps, D.S.O., M.P. (Chairman), Commander F. W. Chaine, E. H. Parry, J. Turner and A. G. Wright. *Secretary:* British North Borneo Rubber Trust, Limited. *Office:* 104, Winchester House, E.C.—The company was registered April 5, 1911, and owns estates, covering an area of 4,249 acres, situated in close proximity to the township of Singapore, Straits Settlements; 3,712 acres are planted with hevea rubber trees. Tapping of the rubber trees was in progress at the time of acquisition. The authorised capital is £225,000 in shares of 2s., of which £214,980 has been subscribed and called up; an option has been granted to certain parties over 100,000 shares at par within four years from the date of incorporation, and certificates have been issued in respect of this option. The accounts are made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 2½ per cent.) being paid in June. In respect of the period to June 30, 1912, 3 per cent. was paid; the next dividend paid was 10 per cent. in respect of the year ended June 30, 1915. Carried forward, £19,433. In the three months to the end of September, 1915, the output of rubber was 125,500 lbs., as against 86,186 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bornerubo, London. Telephone number, 2792 London Wall. Latest price, 2s.

Singlo Tea Company, Limited.—*Directors:* G. F. Moore (Chairman), A. S. Gladstone, W. L. Thomas and H. F. Turner (Managing Director). *Secretary:* A. R. Warner. *Office:* 2a, Eastcheap, E.C.—The company was registered April 1, 1895, to amalgamate three Indian companies—in Assam, the Singlo Tea Company, Limited, and the Jaboka Tea Company, Limited; and in Dooars, the Kisna Tea Company, Limited. The total area under cultivation is 5,521 acres. The authorised capital is £300,000

in shares of £10, £170,000 being in ordinary shares, and £130,000 in 6½ per cent. non-cumulative preference, but without priority as to capital, of which £105,000 ordinary and £105,000 preference have been subscribed and called up. There are also 5½ per cent. first mortgage debentures, of £50 and £100 each, for £5,000, with interest payable April 1 and October 1, and the principal repayable at 102 per cent. on October 1, 1921, or at the same price, at the company's option, at any time on six months' notice. The accounts are made up annually to December 31, and submitted in June or July, an interim dividend (in 1915 of 2½ per cent.) being paid in January. For 1907 the preference dividend was paid, but there was no distribution on the ordinary ; for 1908 the ordinary received 5 per cent. ; for 1909, 6 ; for 1910, 1911 and 1912, 8 each time ; and for 1913 and 1914, 10. Reserves, £32,800 ; carried forward, £1,960. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 50 ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Bamandanga, Bilgate, London. Telephone number, 1850 Avenue. The shares are quoted in the official list. Latest prices—ordinary, 16 ; preference, 9¾.

Sir J. L. Hulett and Sons, Limited.—*London Board :* E. McMaster, G. H. Raw and J. S. Sheldrick. *London Secretary :* W. M. Bemister. *London Office :* 96, Gresham House, E.C. *Head Office :* Hulett Buildings, Durban.—The company was incorporated under the laws of Natal, September 7, 1892, and carries on the business of tea and sugar planters and manufacturers in that country. The company owns freehold property, about 28,000 acres in extent, together with four sugar factories, a refinery and two tea factories. In June, 1914, the capital was increased by the authorisation of £150,000 of preference shares, and the authorised capital is now £650,000 in shares of £1, £150,000 being preference and £500,000 ordinary, and all the ordinary have been subscribed and called up, but none of the preference have yet been issued. The preference shares are to rank for priority as regards capital, without further participation, and also for cumulative dividends of 6 per cent., and after the ordinary shall have received 6 per cent. for such year the preference shares are to be entitled to participate in surplus profits pari passu share for share with the holders of the other shares. There are also—6 per cent. debentures for £12,500, with interest payable June 30 and December 31 ; 5 per cent. debentures for £287,500 (part of £300,000 authorised), with interest payable March 25 and September 29 ; and mortgages and loans for £21,000. The accounts are made up annually to June 30, and submitted in Durban in October. For the year ended June 30, 1908, a dividend of 8 per cent. was paid ; for 1908-9 and 1909-10, 10 each year ; for 1910-11 and 1911-12, 12 ; for 1912-13 and 1913-14, 5 ; and for 1914-15, 8. Reserve fund, £44,194 ; carried forward, £6,388. Voting power, one vote for every share of either class. Director's qualification, being a shareholder. A register of shares is kept in London. Transfer form in London, common ; fee, 2s. 6d. per 100 shares or part thereof. Telephone number, 8176 London Wall. The ordinary shares are quoted in the official list ; latest price, 18s.

Society Islands Company, Limited.—*Directors :* Capt. W. C. Bacon, W. H. Collier and E. A. Eason. *Secretary :* A. Draper. *Office :* 1, Booth Street, Manchester.—The company was registered December 20, 1912, to acquire the benefit of certain contracts with regard to coconut trees in the Society Islands. The authorised capital is £30,000, £28,500 being in non-cumulative preference shares of £1, and £1,500 in deferred shares of 1s., and the whole amount has been allotted and called up. The directors are entitled, in addition to their fixed salary of £100 per annum, to 2½ per cent. of the surplus net profits remaining after 25 per cent. is paid on the preference shares, such percentage, however, not to exceed £2,500, and the surplus profits remaining are to be divided equally between the preference and deferred shares. The accounts are made up annually to December 31. No information is now obtainable from the company. According to the files at Somerset House there was a debit to income and expenditure account, at December 31, 1914, of £4,088. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Socisco, Manchester. Telephone number, 5466 City, Manchester.

Soconusco Rubber Plantations, Limited.—*Directors :* Col. Sir T. H. Holdich, K.C.M.G., K.C.I.E., C.B. (Chairman), J. B. Palmer, A. Russan and J. C. Sanderson. *Secretary :* C. A. Sack. *Office :* 49-51, Eastcheap, E.C.—The company was registered April 19, 1910, to acquire a freehold estate, covering an area of about 5,600 acres, situated in the State of Chiapas, Mexico ; 1,408 acres are under rubber cultivation, tapping having been commenced in June, 1910. The estate also produces pineapples, bananas, maize, &c. The authorised capital is £200,000 in shares of 2s., and £169,589 10s. has been subscribed and called up, of which 80,000 fully-paid shares, surrendered by the vendors, are held by trustees for the company. There is also 7 per cent. convertible mortgage debenture stock for £5,000. The accounts are made up annually to June 30, and those for 1913-14 were submitted in July, 1915. No dividend yet, but debenture interest has been met up to date. Carried forward at June 30, 1914, a debit balance of £11,120, including a deficiency of £8,537 brought down. In the year to June 30, 1915, the output of rubber amounted to 21,620 lbs., as against 41,685 lbs. in 1913-14. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Cymbiform, Bilgate, London. Telephone number, 3376 Avenue.

Soekapoera Tea Estate, Limited.—*Directors :* T. G. Hayes (Chairman), R. N. G. Bingley and E. J. Hammond. *Secretary and Commercial Agent :* Francis Peek and Co., Limited. *Office :* 20, Eastcheap, E.C.—The company was registered March 25, 1912, to acquire an estate, covering an area of 1,930 acres, situated in the Soekaradja district of the Soekapoera division of the Preanger Residency in Java. The estate is held by a Java company, all the issued shares of which are owned by the English company. The authorised capital of the English company is £35,000 in shares of £1, of which £27,600 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in December. At June 30, 1915, 180 acres had been planted, and 525 acres felled, burned and cleared. No profit and loss account has yet been presented. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Soekapoera, London. Telephone number, 7147 Avenue.

Soember Ajoe Rubber Estates, Limited.—*Directors:* F. Copeman (Chairman), F. B. Budgett, J. W. D. Francken, W. F. de B. Maclaren and J. H. Twamley. *Secretaries:* Rubber Estate Agency, Limited. *Office:* 59, Eastcheap, E.C.—The company was registered June 3, 1910, to acquire an estate, covering an area of about 1,300 acres, situated in the Tanggoel district of the Djember division of the Besoeki Residency, in Java, and held under leases for 75 years (from 1892-1900) direct from the government of the Netherlands East Indies. About 1,059 acres are under cultivation, 990 planted with Para rubber and nearly all interplanted with coffee, and a small area under coffee only; tapping of the rubber trees commenced in September, 1910. The authorised capital is £85,000 in shares of 2s., of which £72,500 has been subscribed and called up. The accounts, hitherto made up annually to June 30, and submitted in October, are in future to be made up to September 30, and submitted in December. The total receipts during the period to June 30, 1911, were £3,463, the net result being a profit of £489, which in 1911-12 was increased to £622, and in 1912-13 to £3,502, of which £3,447 was applied in writing off the whole of the underwriting commission. In 1913-14 there was a net profit of £1,953, increasing the credit balance brought down to £2,609, which was carried over. In the fifteen months to September 30, 1915, the yield of rubber was 58,255 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Soemberest, London. Telephone number, 11473 Central. Latest price, 1s. 3d.

Sonosekar Planting Company, Limited.—*Directors:* J. H. Renton (Chairman), W. B. Clayton, F. A. Callaway, F. H. Spaull and J. A. Wattie. *Secretaries:* J. A. Wattie and Co., Limited. *Office:* 39, Lombard Street, E.C.—The company was registered October 1, 1912, to acquire an estate, covering an area of 1,051 bouws (1,840 acres), situated in the Malang coffee district in the Pasoeroewan Residency of Java, Dutch East Indies, and held under the usual 75 years' leases, at a yearly rental of 6 guilders per bouw (5s. 8d. per acre). The authorised capital is £35,000 in shares of £1, of which £24,753 has been subscribed and called up. A sum equal to 5 per cent. per annum is guaranteed until 1915 upon the amounts for the time being called up on the 22,000 shares originally offered for subscription. The accounts are made up annually to December 31, and submitted in July. No profit and loss account has yet been presented. About 922 acres are under rubber and coffee. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3672 Avenue. Latest price, 4s. 10½d.

South-East Borneo Rubber Plantations, Limited.—*Directors:* D. E. Sinclair (Chairman), H. Ansell, T. W. Simpson and R. C. Wright. *Secretary:* E. Langley. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered November 6, 1909, to acquire an estate, covering an area of 3,325 acres, situated in South-East Borneo, Dutch East Indies. The property is held on lease for a period expiring in 1982, at a yearly rental now of about £80; 866 acres are under cultivation, and tapping commenced in April, 1912. The authorised capital is £60,000 in shares of £1, of which £40,000 has been subscribed and called up. On the shares subscribed for, 6 per cent. per annum was guaranteed up to March 31, 1912. An option has been granted on the unissued shares at par until December 31, 1916. There are also 7 per cent. first mortgage debentures for £15,400 (part of £20,000 authorised), with interest payable in March and September, and the principal repayable by equal annual drawings extending over seven years from December 31, 1916, at 2½ per cent. premium. The accounts are made up annually to March 31, and usually submitted in October. The guaranteed dividend, as above, was duly met. In 1912-13 and 1913-14 the sale of produce realised £2,615 and £4,060, there being an excess of expenditure of £3,043 and £1,929 respectively, which amounts were placed to property account. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Skyscraper, Fen, London. Telephone numbers—211 and 212 Avenue; transfer department, 3763 City.

South Malay Rubber Plantations, Limited.—*Directors:* J. Smith (Chairman), K. Kirchberger, W. Miller and T. W. Simpson. *Secretaries:* Lyall, Anderson and Co. *Office:* 16, Philpot Lane, E.C.—The company was registered May 15, 1913, to acquire an estate, covering an area of 4,989 acres, situated in Johore, Malay Peninsula; the properties are held free of quit rent, but all rubber produced is subject to an export duty of 5 per cent. The authorised capital is £65,000 in shares of £1, of which £18,500 has been allotted and called up. There are also 6 per cent. convertible first mortgage debentures for £24,900 (part of £35,000 authorised), £4,500 issued to the vendors being fully paid, and the balance having 80 per cent. paid; interest does not commence to accrue on the £4,500 issued to the vendors until July 1, 1916, while on the balance interest is payable January 1 and July 1, and any time up to December 31, 1918, holders have the option of exchanging into shares at par, while any debentures not so converted are to be repaid on July 1, 1923, at 10 per cent. premium. The accounts are made up annually to December 31, and submitted in May. About 685 acres have been planted, and tapping of the rubber trees is expected to commence early in 1916. Voting power, one vote for each share, and one vote for each £1 of debentures. Director's qualification, shares or debentures to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue.

South Preanger Rubber Company, Limited.—*Directors:* Maj. F. Johnson (Chairman), R. N. G. Bingley and J. T. Currie. *Secretary:* J. J. Sneddon. *Office:* Finsbury Pavement House, E.C.—The company was registered June 7, 1912, to acquire an estate covering an area of 1,475 acres, situated at Bandjar, Java, of which 386 acres are under cultivation, tapping having commenced in November, 1912. The authorised capital is £40,000 in shares of 5s., of which £25,000 has been subscribed and called up. There is also 7 per cent. first mortgage debenture stock for £14,000, part of £16,000 authorised, with interest payable June 30 and December 31, and the principal repayable as to 10 per cent. on December 31, 1915, 20 per cent. on December 31, 1916, 30 per cent. on December 31, 1917, and 40 per cent. on December 31, 1918, by purchase in the market at or below par, or by drawings at par. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid, but debenture interest has been met to date. Carried forward a June 30, 1914, a debit

balance of £1,731, including a deficiency of £139 brought down. In the year to June 30, 1915, the yield of rubber was 32,701 lbs., as compared with 30,425 lbs. in 1913-14. Voting power, one vote for each share. Director's qualification, £200 for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Preangerli, London. Telephone number, 6070 London Wall.

South Wanarajah Tea Estates, Limited.—*Directors:* O. C. Magniac (Chairman), W. Dunn, W. Figg, H. S. Hancock and C. E. Shuttleworth. *Secretary:* P. E. Hervey. *Office:* 30, Mincing Lane, E.C.—The company was registered February 4, 1897, to acquire estates in Ceylon. Further estates have since been acquired, and the area now owned is 2,047 acres, of which 1,904 are under cultivation—1,887 under tea, and 17 under rubber. The authorised capital is now £105,000 in shares of £1, £50,000 being 6 per cent. cumulative preference, with a priority as to capital, and £55,000 ordinary, and £13,000 of preference and £53,500 of ordinary have been subscribed and called up. There are also—5 per cent. first mortgage debentures, of £100 each, for £12,000, secured by a first charge on certain properties, with interest payable January 1 and July 1, and the principal repayable in whole or in part (now) at any time at par; and mortgages of £2,000. The accounts are made up annually to December 31, and submitted in May. For 1905 7½ per cent. was paid; for 1906, 8; for each of the four years to 1910, 10; for 1911, 14; for 1912, 12; and for 1913 and 1914, 15. Reserve fund, £17,500; carried forward, £626. On account of 1915 6 per cent. was paid in September. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Supputo, London. Telephone number, 8026 Central. Latest price, 28s.

Southern India Rubber Company, Limited.—*Directors:* G. L. Acworth (Chairman), P. S. M. Arbuthnot, H. P. Hodgson and O. J. Kuhn. *Secretaries:* Alston, Arbuthnot and Co. *Office:* London House, Crutched Friars, E.C.—The company was registered March 3, 1910, to acquire an estate, covering an area of 1,909 acres (since increased to 2,936 acres), situated in the Anaimalai Hills, in the Coimbatore district of the Presidency of Madras, held on lease from the Madras government for a period of 30 years from 1899, with the option of renewal for a further term of 30 years; about 1,571 acres are under coffee, rubber, tea and cardamoms. The authorised capital is £50,000 in shares of £1, of which £35,000 has been subscribed and called up. There are also 6 per cent. first mortgage debentures of £20 each for £8,080, part of a total of £20,000; and a loan of £7,679, against which the unissued debentures have been deposited as security. The accounts are made up annually to March 31, and submitted in August. No dividend yet. Debit balance at March 31, 1915, after providing debenture and loan interest, £3,474, including £799 brought down. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sirubcolim, London. Telephone number, 5451 (two lines) Avenue.

Southern India Tea Estates Company, Limited.—*Directors:* T. C. Owen (Chairman), W. Graham, A. V. Holland and B. Laurie. *Secretary:* A. J. Rouse. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered March 22, 1895. The estates now owned are of a total area of 2,990 acres, of which 1,776 are under cultivation, including 41 under rubber. The authorised capital is £60,000 in shares of £1 (formerly £10), of which £50,000 has been issued—£7,300 in 6 per cent. cumulative preference shares, with a priority as to capital, and £42,700 in ordinary—and paid up. The accounts are made up annually to February 28, and submitted in May. For 1903-4 the ordinary got 2 per cent.; for 1904-5 and 1905-6, 2½ each time; for 1906-7, 6; for 1907-8 and 1908-9, 8; for 1909-10, 10; for 1910-11, 20; for 1911-12 and 1912-13, 30; for 1913-14, 17½; and for 1914-15, 20. Reserve fund, £6,500; share premium account, £5,865; carried forward, £3,950. On account of 1915-16 10 per cent. was paid in December. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Skyscraper, Fen, London. Telephone number, 211 Avenue.

Spring Valley Ceylon Estates, Limited.—*Directors:* A. Brown (Managing Director), P. C. Oswald, J. A. Roberts (Secretary) and J. G. Wardrop. *Office:* Thames House, Queen Street Place, E.C.—The company was registered in 1865 as the Spring Valley Coffee Company, Limited (the name being changed as above in 1907), and is engaged in tea and rubber planting in Ceylon, 2,230 acres (2,120 under tea and 110 under rubber) being under cultivation, out of a total area of 3,019 acres. The authorised capital is £100,000 in shares of £1, £20,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £80,000 ordinary, and all the ordinary and £15,000 of the preference have been issued and paid up. The accounts are made up annually to December 31, and submitted about May. For 1905, 5 per cent. was paid; for 1906 and 1907, 8 each time; for 1908, 9; for 1909, 12½; for 1910, 14; for 1911 and 1912, 15; for 1913, 12½; and for 1914, 10. Reserve fund, £8,450; carried forward, £1,025. On account of 1915 2½ per cent. was paid in November. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every 5 shares of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Obmoloc, Cannon, London. Telephone number, 7234 City.

Stagbrook Rubber and Tea Estates, Limited.—*Directors:* T. C. Owen (Chairman), J. R. H. Pinckney and Sir W. E. Ward, K.C.S.I. *Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered November 27, 1908, and owns properties of a total area of about 2,473 acres, situated at the foot of the Peermade Hills, Southern India, of which about 1,023 acres are planted with Para rubber, and 840 acres are under tea. The authorised capital is £70,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For 1910 and 1911, 10 per cent. was paid each time; for 1912, 12½; for 1913, 7½; and for 1914, 12½. Reserve fund, £2,500; share premium account, £4,907; carried forward, £2,822. Voting power, one vote for each share. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Skyscraper, London. Telephone numbers—211 and 212 Avenue; transfer department, 3763 City.

Standard Tea Company of Ceylon, Limited.—*Directors:* A. Brooke (Chairman), N. W. Grieve, R. Kay-Shuttleworth and J. Paterson. *Secretary:* A. T. Brooke. *Office:* 25, Fenchurch Street, E.C.—

The company was registered July 6, 1891. The estates are of a total area of 3,836 acres, of which 2,938 acres are under cultivation—2,600 under tea, and 338 under rubber. The authorised capital is £150,000 in shares of £10, of which £85,500 has been subscribed, and £59,500 paid up, 2,050 shares being fully paid, and the remainder having £6 paid. The accounts are made up annually to December 31, and submitted in April. For each of the fourteen years to 1908 15 per cent. was paid; for 1909, 1910 and 1911, 20; and for 1912, 1913 and 1914, 22½ (free of income tax). Reserve fund, £23,200; carried forward, £2,947. On account of 1915 5 per cent. was paid in August. Voting power, one vote for every share. Director's qualification, 25 shares, fully or partly paid. Transfer form, common; fee, 2s. 6d.

Straits Plantations, Limited.—*Directors:* F. W. Chaine (Chairman), J. McN. Miller and T. Ritchie. *Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered May 9, 1899, to acquire estates, covering an area of 4,309 acres, situated in Perak, and about 2,750 acres are under coconuts, partly interplanted with rubber. The authorised capital is £100,000 in shares of £1, £50,000 being ordinary, having a priority as regards capital, and £50,000 deferred, and £43,750 ordinary and £43,750 deferred have been subscribed and called up. The ordinary shares rank for non-cumulative dividends of 6 per cent., and, after paying a like rate on the deferred, surplus profits are to be distributed amongst the holders of both classes of shares in proportion to the amounts paid up. There is also 6 per cent. debenture stock for £9,100 (part of £25,000 authorised), with interest payable June 30 and December 31, and the principal repayable at 105 per cent. on December 31, 1925, or previously at 110 per cent. on six months' notice from the company. The accounts are made up annually to June 30, and submitted in October. The first dividend paid was 6 per cent. on the ordinary shares in respect of the year to June 30, 1910; for 1910-11 10 per cent. was paid on both classes; for 1911-12, 6; for 1912-13 and 1913-14, 7 each year; and for 1914-15, 6. Premiums account, £4,125; reserve fund, £5,000; carried forward, £4,186. Voting power, one vote for each share of either class. Director's qualification, £500 in shares of either class, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bagandat, London. Telephone number, 6600 (six lines) London Wall. Latest price of deferred, 20s. 6d.

Straits Rubber Company, Limited.—*Directors:* E. L. Hamilton (Chairman), T. Cuthbertson, Sir J. F. Ramsden, Bart., and J. B. Young. *Secretary:* P. E. L. Taylor. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered December 18, 1909, and acquired estates, covering an area of about 15,725 acres, in Perak, Federated Malay States; 4,884 acres have been disposed of to the Rubana Rubber Estates, Limited, for £150,000 in £1 shares (£145,000 held), and £50,000 cash, while about 42 additional acres have been acquired, and the company now owns 10,900 acres, of which 7,600 are under rubber, and 540 under coconuts. The authorised capital is £350,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March or April. For 1910, 24 per cent. was paid; for 1911, 45; for 1912, 57½; for 1913, 37½; and for 1914, 40. Reserve for development, £150,000; carried forward, £11,277. On account of 1915 7½ per cent. was paid each time in June and October. In the ten months to the end of October, 1915, the output of rubber was 1,686,114 lbs., as against 1,850,715 lbs. in the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Latest price, 78s. 6d.

Straits Settlements (Bertam) Rubber Company, Limited.—*Directors:* Right Hon. Sir J. W. Ridgeway, G.C.M.G., K.C.B., K.C.S.I. (Chairman), T. C. Mugliston, T. Ritchie and Sir W. E. Ward, K.C.S.I. *Secretary:* H. R. Smith. *Office:* 3, London Wall Buildings, E.C.—The company was registered April 5, 1906, to acquire a rubber plantation, about 12,960 acres in extent, situated in the province of Wellesley, Straits Settlements; about 4,632 acres are under rubber, while coconuts and tapioca were also under cultivation. The authorised capital is £200,000 in shares of 2s., all of which has been subscribed and called up. The accounts are made up annually to March 31, and submitted in June. For the year ended March 31, 1908, a dividend of 3 per cent. was paid; for 1908-9, 4½; for 1909-10 and 1910-11, 17½ each time; for 1911-12,10; for 1912-13, 7½; for 1913-14, 10; and for 1914-15, 12½. General reserve, £65,395; carried forward, £1,892. In the seven months to the end of October, 1915, the output of dry rubber was 523,500 lbs., as compared with 452,000 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Calapah, London. Telephone number, 1796 London Wall. The shares are quoted in the official list; latest price, 3s. 8d.

Strathisla (Perak) Rubber Estates, Limited.—*Directors:* F. Hilditch (Chairman), E. Macfadyen, C. G. Ogilvie, V. H. Pearson and H. E. Steel. *Secretary:* F. C. Owen. *Office:* 65, London Wall, E.C.—The company was registered March 11, 1910, to acquire an estate, covering an area of about 1,960 acres, situated in the Mukim or district of Kinta, State of Perak, Federated Malay States, while a further block of about 23 acres has since been acquired; about 1,365 acres have been planted, and tapping commenced on part of the estate in 1914. Tin mining is also being carried on. The authorised capital is £60,000 in shares of 2s., of which £43,175 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in November. No profit and loss account has yet been presented. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telephone number, 3129 (two lines) London Wall.

Strathmore Rubber Company, Limited.—*Directors:* R. C. Bowie (Chairman), J. Hunter, J. D. Pattullo and W. B. Rankin. *Secretary:* J. A. Pattullo. *Office:* 46, Charlotte Square, Edinburgh.—The company was registered January 8, 1907, and having acquired the entire share capital of the Ulu Buloh (Selangor) Rubber Company, Limited, owns properties 1,694 acres in extent, situated in the State of Selangor, F.M.S.; 1,536 acres are under rubber. The authorised capital is £85,000 in shares of £1, of which £75,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. For 1912 and 1913 5 per cent. was paid each year; and for 1914, 12½. Reserve fund, £4,000; carried forward, £3,172. On account of 1915 10 per cent. was

paid in October. In 1915, to the end of October, the output of rubber was 293,222 lbs., as against 188,194 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pattullo, Edinburgh. Telephone number, 2179, Edinburgh. Latest price, 40s.

Sumatra Consolidated Rubber Estates, Limited.—*Directors:* P. E. Hervey (Chairman), H. D. Arbuthnot, H. A. Barrett and H. de C. Hamilton. *Secretaries:* M. P. Evans and Co. *Office:* 30, Mincing Lane, E.C.—The company was registered April 15, 1909, to acquire the Padang Toealang estate, of about 4,000 acres in extent, situated in the Langkat district, on the East Coast of Sumatra; 2,272 acres are under cultivation. The company holds 10,000 fully-paid shares of £1 and £16,330 in debentures of the Sumatra Proprietary Rubber Plantations, Limited, but in 1913-14 the nominal value of the shares held in that company was written off by the transfer of £10,000 from the reserve fund. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to April 30, and submitted in August, interim dividends of 2½ per cent. each time having been paid in January and May, 1915. For 1911-12, 10 per cent. was paid; for 1912-13, 15; for 1913-14, 10; and for 1914-15, 20. General reserve, £30,000; carried forward, £2,798. In the six months to October 31, 1915, the yield of rubber was 198,300 lbs., as against 141,500 lbs. in the corresponding period. Voting power, one vote per share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Supputo, London. Telephone number, 8026 Central. The shares are quoted in the official list; latest price, 37s.

Sumatra Para Rubber Plantations, Limited.—*Directors:* H. A. Barrett (Chairman), P. E. Hervey, G. A. Kesting (Amsterdam) and J. C. Tate. *Secretary:* W. E. Crane. *Office:* 30, Mincing Lane, E.C.—The company was registered March 18, 1907, to acquire a property held under lease from the Sultan of Bila for 75 years from December 29, 1900, subject only to a nominal rent of about 8d. per acre, situated on the Bila River, on the East Coast of Sumatra; about 3,620 acres are under cultivation. The authorised capital is £125,000 in shares of 2s., all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 8⅓ per cent.) being paid in February. In respect of the period to June 30, 1908, 2s. per share was paid; for 1908-9, 15 per cent.; for 1909-10, 33⅓; for 1910-11, 37½; for 1911-12, about 39⅓; for 1912-13 and 1913-14, 25 each time; and for 1914-15, 27½. Reserve fund, £80,000; carried forward, £9,536. In the three months to the end of September, 1915, the crop of rubber harvested was 141,000 lbs., as against 103,000 lbs. in the corresponding period. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Supputo, London. Telephone number, 8026 Central. The shares are quoted in the official list; latest price, 6s.

Sumatra Proprietary Rubber Plantations, Limited.—*Directors:* P. E. Hervey (Chairman), H. D. Arbuthnot, H. A. Barrett and H. de C. Hamilton. *Secretaries:* M. P. Evans and Co. *Office:* 30, Mincing Lane, E.C.—The company was registered May 7, 1909, to acquire a block of 4,000 acres, situate on the northern and western part of the Padang Toealang estate, in the Langkat district, on the East Coast of Sumatra; about 1,640 acres are under cultivation. The authorised capital is £100,000 in shares of £1, of which £70,000 has been subscribed and called up. There are also 7 per cent. 10-year debentures of £10 each for £40,000 (part of £50,000 authorised), issued in December, 1913, at 90 per cent., with interest payable June 30 and December 31, and the principal repayable at par December 31, 1923, or at any time earlier, at the option of the company, on six months' notice, while the company also has the option to redeem the debentures, at any time, by purchase in the market, at or below par. A dividend at the rate of 5 per cent. per annum was guaranteed by the vendor company for six years to May, 1915, and was duly paid. The accounts are made up annually to April 30, and submitted in September. Tapping of the rubber trees commenced on a small scale in October, 1913, and in respect of the period to April 30, 1914, and the year 1914-15 the sales of rubber brought in £568 and £4,858, which amounts were placed against property account. In the six months to October 31, 1915, the output of rubber was 36,100 lbs. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Supputo, London. Telephone number, 8026 Central.

Sungei Bahru Rubber Estates, Limited.—*Directors:* P. J. Burgess (Chairman), F. B. Budgett, F. Copeman and W. F. de B. Maclaren. *Secretary:* W. A. Lack. *Office:* 59, Eastcheap, E.C.—The company was registered December 13, 1909, to acquire estates, covering an area of 1,450 acres, situated in Negri Sembilan and Malacca, in the Malay Peninsula. The properties are held under nineteen statutory grants at a total annual rent of about £195; tapping of the rubber trees commenced on May 24, 1911. The total area now owned is 2,452 acres, and about 2,152 acres are under cultivation. Late in 1914 25,000 of the unissued ordinary shares were converted into preference shares, and the authorised capital is £200,000 in shares of £1, £25,000 being in preference and £175,000 in ordinary, and £6,565 of the preference and £77,250 of the ordinary have been subscribed and called up. The preference shares, which have also priority as regards capital, are entitled to a cumulative preferential dividend of 7 per cent. per annum, and after payment of a like rate (non-cumulative) on the ordinary shares, the two classes rank pari passu in respect of surplus profits. The accounts are made up annually to June 30, and submitted in November. The first dividend paid on the ordinary shares was 7 per cent. (free of income tax) in respect of the year to June 30, 1915. Premium on shares account, £6,562; reserve, £1,000; carried forward, £3,814. In the four months to the end of October, 1915, the output of rubber was 68,164 lbs., as against 46,304 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 200 shares, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Subareslim, London. Telephone number, 11473 Central. Latest price, 19s. 3d.

Sungei Batu (Malaya) Rubber Estates, Limited.—*Directors:* E. L. Hamilton (Chairman), G. H. Lees, H. E. Snagge and W. P. Waddell. *Secretaries:* Ed. Boustead and Co. *Office:* 149, Leadenhall Street, E.C.—The company was registered December 24, 1912, and owns an estate, covering an area of 2,247 acres, situated in Kedah, F.M.S.; about 986 acres are under cultivation. The

authorised capital is £60,000 in shares of £1, of which £55,000 has been issued, and £51,375 paid up, 40,500 shares (issued to the vendors) being fully paid, and the remainder having 15s. per share called. The accounts are made up annually to December 31, and submitted in May. In respect of the year 1913 5 per cent. was paid; and for 1914, 7½. Premium on shares account, £7,250; carried forward, £648. On account of 1915 5 per cent. was paid in October. In the ten months to October 31, 1915, the output of rubber was 135,823 lbs., as compared with 102,901 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Boustead, London. Telephone number, 467 Avenue. Latest price, 1⅛.

Sungei Buaya (Sumatra) Rubber Company, Limited.—*Directors:* A. G. Angier (Chairman), H. B. Carritt, J. W. Lintner and D. W. Lovell. *Secretary and Agent:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered August 13, 1909, and acquired a lease for 75 years (50 of which are yet to run) of a property covering an area of 2,520 acres, situated in the Serdang district, East Coast of Sumatra; 2,054 acres are under cultivation, tapping having been commenced in April, 1910. The authorised capital is £85,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 5 per cent.) being paid in May. For 1910-11 a dividend of 5 per cent. was paid; for 1911-12, 12½; for 1912-13, 11; for 1913-14, 7½; and for 1914-15, 15. Carried forward, £2,491. In the four months to the end of October, 1915, the output was 131,100 lbs., as against 83,400 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic Address, Singah, Grace, London. Telephone number, 3170 Avenue. Latest price, 28s.

Sungei Buloh Rubber Company, Limited.—*Directors:* G. A. Talbot (Chairman), A. Grey, J. Warren and F. E. Winsland. *Secretary:* E. G. Rock. *Office:* 17, St. Helen's Place, E.C.—The company was registered June 20, 1906, and owns 1,997 acres situated in Selangor, Federated Malay States; about 1,760 acres are under cultivation. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. For 1911 20 per cent. was paid; for 1912 and 1913, 35 each year; and for 1914, 45. Premium on shares account, £22,500; carried forward, £11,419. On account of 1915 10 per cent. was paid in October. In the ten months to October 31, 1915, the output of rubber was 435,350 lbs. Voting power, one vote for every 10 shares. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Telephone number, 4066 Avenue. Latest price, 88s. 9d.

Sungei Chinoh Rubber Company, Limited.—*Directors:* J. S. Hulbert, G. Owen and A. Rose. *Secretary:* F. E. W. Festing. *Office:* 29, Mincing Lane, E.C.—The company was registered March 10, 1914, to acquire an estate, covering an area of 5,000 acres, situated in the Trolak and Sungkai districts n Perak, F.M.S. The authorised capital is £40,000 in shares of £1, of which £34,829 has been allotted and paid up. The accounts are made up annually to December, and submitted in August. So far 1,851 acres have been planted, and tapping commenced in July, 1915. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telephone number, 1271 London Wall.

Sungei Choh Rubber Estate Company, Limited.—*Directors:* A. Thomson (Chairman), N. Dalrymple and A. R. Venning, I.S.O. *Agents and Secretaries:* Thomson, Alston and Co. *Office:* 2-4, Idol Lane, E.C.—The company was registered August 1, 1907, to acquire and develop the Sungei Choh rubber estate of about 2,138 acres, situate in Selangor, Federated Malay States; 1,724 acres are under cultivation. The authorised capital is £60,000 in shares of £1, of which £50,000 has been allotted and called up. The accounts are made up annually to December 31, and submitted in April. For 1910 and 1911 20 per cent. was paid each time; for 1912, 35; for 1913, 15; and for 1914, 20. Share premium account, £15,000; development reserve account, £9,000; carried forward, £1,451. On account of 1915 10 per cent. was paid in November. In the nine months to the end of September, 1915, the crop of dry rubber was 252,175 lbs., as compared with 197,052 lbs. in the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Twigless, Bilgate, London. Telephone number, 5746 Avenue. Latest price, 2½.

Sungei Dangar (Malay) Rubber Company, Limited.—*Directors:* A. Lampard (Chairman), R. J. Arnold, C. H. Meares and H. E. Miller. *Secretary and Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered June 14, 1911, to acquire an estate, covering an area of 2,041 acres, situated in the Scudai district of Johore, Malay Peninsula, of which 1,497 acres are under Para rubber. The authorised capital is £70,000 in shares of £1, of which £50,000 has been subscribed and paid up. There is also 7½ per cent. first mortgage debenture stock for £15,000, part of a total authorised of £20,000, issued in July, 1914, at par, with interest payable June 30 and December 31, and convertible in the month of June in any year into an equivalent amount of ordinary shares, while debenture stock not so converted is redeemable by the company at 5 per cent. premium by annual drawings, or otherwise, at the company's option, on two months' notice, and any stock not redeemed before December 31, 1924, to be then paid off at 5 per cent. premium. The accounts are made up annually to June 30, and submitted in October. No profit and loss account has yet been presented. No tapping was done during the year to June, 1915, but a recommencement was made as from July 1, 1915, and the estimated crop for the year 1915-16 is 30,000 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sundamaru, London. Telephone number, 6600 London Wall.

Sungei Kapar Rubber Company, Limited.—*Directors:* H. W. Bailey, E. A. Davidson, J. Maclachlan and A. R. W. Wood. *Secretaries:* Moncreiff and Horsbrugh. *Office:* 46, Castle Street, Edinburgh.—The company was registered July 27, 1906, and has acquired properties of a total area

of 2,657 acres, situated in the Klang district, Federated Malay States; 2,555 acres are under cultivation. The authorised capital is £110,000 in shares of 2s. (originally £1), of which £100,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted about May. For 1909 32½ per cent. was paid; for 1910, 55; for 1911, 50; for 1912, 60; and for 1913 and 1914, 37½ each year. Reserve fund, £10,000; carried forward, £5,036. On account of 1915 12½ per cent. was paid in October. In the ten months to the end of October, 1915, 533,800 lbs. of rubber were harvested, as against 538,400 lbs. in the corresponding period. Voting power, one vote for every share, but no member is to have more than 15,000 votes. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Monarch, Edinburgh. Telephone number, 262, Edinburgh. Latest price, 7s. 6d.

Sungei Kari (Sumatra) Rubber Estate, Limited.—*Directors:* W. A. Addinsell (Chairman), C. M. Cumming, T. A. Gallie, Sir W. H. Treacher, K.C.M.G., and C. de Winton. *Secretary:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The company was registered July 16, 1909, to acquire a property, 1,743 acres in extent, situated in the Serdang district of Sumatra: about 1,043 acres are under rubber, tapping having been commenced in July, 1910. The authorised capital is £66,000 in shares of £1, £10,000 being 7 per cent. cumulative participating preference, without priority as regards capital, and £56,000 ordinary, and the whole amount has been subscribed (the preference late in 1912) and £61,000 called up, the preference having 10s. per share called, and the ordinary being fully paid. After paying 7 per cent. in any year on the ordinary the preference are entitled to rank equally with the ordinary in surplus profits. Interest at the rate of 5 per cent. per annum was guaranteed for a period of two years (ended on June 30, 1911), and this was duly paid. The accounts are made up annually to June 30, and submitted about October, an interim dividend (in 1915 of 10 per cent.) being paid in April. In respect of the year to June 30, 1911, there was a net profit of £600, which was used in relief of the guarantee as above; for 1911-12 a dividend of 6 per cent. was paid; for 1912-13 10 per cent. was paid on both classes; for 1913-14, 17½; and for 1914-15, 22½. Reserve fund, £4,000; carried forward, £4,466. In the four months to October 31, 1915, the output of rubber was 101,180 lbs., as against 102,930 lbs. in the corresponding period. Voting power, one vote per share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone number, 611 Bank. Latest price of preference (10s. paid), 23s. 9d.

Sungei Krian Rubber Estate, Limited.—*Directors:* T. B. Silcock (Chairman), E. N. Bennett, J. Crowther, J. C. Sanderson and V. R. Wickwar. *Secretaries:* Thomas Barlow and Brother. *Office:* 49-51, Eastcheap, E.C.—The company was registered July 26, 1909, to acquire an estate, covering an area of 2,500 acres, situate in the Krian district of Perak, Federated Malay States; about 2,354 acres are under cultivation. The authorised capital is £100,000 in shares of £1, £82,000 being participating preference, and £18,000 ordinary, all of which has been subscribed and called up. The preference shares rank first for a cumulative dividend of 6 per cent. per annum, and, after paying a like rate on the ordinary, surplus profits are to be divisible amongst both classes in proportion to the amounts paid up on each share; the preference shares have no priority as regards capital. The accounts are made up annually to December 31, and submitted in May. In respect of 1913 eighteen months' preference dividend (to June 30, 1913) was paid; and out of the profits of 1914 13 per cent. was paid on the preference shares (of which 9 per cent. was in respect of the cumulative dividend to the end of 1914) together with a distribution of 10 per cent. on the ordinary. Carried forward, £4,462. On account of 1915 6 per cent. was paid on the ordinary shares in November. In 1915, to October 31, the output of rubber was 420,228 lbs., as against 207,352 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 250 preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Barlow, Bilgate, London. Telephone numbers, 6680 Central and 8382 City. Latest price of preference, 36s.

Sungei Kruit Rubber Estate, Limited.—*Directors:* W. A. Luning (Chairman), H. A. Hope (Vice-Chairman), H. D. Arbuthnot, H. A. Barrett and L. Sutro. *Secretaries:* M. P. Evans and Co. *Office:* 30, Mincing Lane, E.C.—The company was registered July 31, 1909, to acquire an estate, comprising an area of 1,016 acres (since increased to 1,324), situated at Sungkai, in the State of Perak, Federated Malay States; 1,316 acres are under cultivation. The authorised capital is £75,000 in shares of £1, of which £65,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. In respect of the period (fifteen months) to December 31, 1911, dividends amounting to 2s. per share were paid; for 1912, 20 per cent.; for 1913, 12½; and for 1914, 8. Reserve fund, £9,016; carried forward, £4,496. On account of 1915 5 per cent. was paid on October 1. In the ten months to October 31, 1915, the output was 205,870 lbs., as against 134,557 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Supputo, London. Telephone number, 8026 Central. Shares numbered 1 to 65,000 are quoted in the official list; latest price, 27s.

Sungei Liang Rubber Company, Limited.—The assets have been sold to the Raub Rubber Estates, Limited, and the Sungei Liang Rubber Company, Limited, will be subsequently wound up.

Sungei Matang Rubber Estate, Limited.—*Directors:* T. J. Ive (Chairman), E. Cattanach and F. O. Streeten. *Secretary:* C. A. Sack. *Office:* 49-51, Eastcheap, E.C.—The company was registered December 3, 1914, in reconstruction of a company of almost similar title, registered February 18, 1910, to acquire an estate, covering an area of 1,065 acres, situated in the Matang district of the State of Perak, Federated Malay States: about 1,015 acres are under cultivation, tapping having been commenced in March, 1912. The authorised capital is £60,000 in shares of 2s., of which £36,900 has been subscribed and £27,675, or 1s. 6d. per share, called up, shareholders in the old company receiving one new share, credited with 1s. paid, for each old share. There is also 7½ per cent. first debenture stock for £20,000, with interest payable June 30 and December 31, and the principal repayable at par on December 31, 1916, while the stock is convertible at the option of the holder at any time until redeemed into fully-paid ordinary shares at par. The accounts are to be made u annually to December 31. No

dividend was paid by the old company, but the new company paid an interim dividend of 5 per cent. in August, 1915. In the eleven months to October 31, 1915, the output of rubber amounted to 131,616 lbs. Voting power, one vote for each share. Director's qualification, for other than first directors, shares to the nominal value of £200, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cymbiform, Bilgate, London. Telephone number, 3376 Avenue. Latest price, 1s. 6d.

Sungei Purun (F.M.S.) Rubber Company, Limited.—*Directors:* E. L. Hamilton (Chairman), E. A. Bennett and H. E. Snagge. *Secretaries:* Ed. Boustead and Co. *Office:* 149, Leadenhall Street, E.C. —The company was registered March 30, 1911, and owns an estate, covering an area of 1,217 acres situated on the main road between Kajang and Seremban, Federated Malay States, and 965 acres are under cultivation. Tapping of the rubber trees commenced in August, 1911. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and called up, including 12,500 shares issued to the vendors as fully paid. The accounts are made up annually to December 31, and submitted in May. No dividend yet. Credit to profit and loss at December 31, 1914, £1,773, including £527 brought down. In 1915, to the end of October, the output of rubber was 90,155 lbs., as against 32,481 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Boustead, London. Telephone number, 467 Avenue. Latest price, 23s. 6d.

Sungei Reyla (F.M.S.) Rubber Estate, Limited.—*Directors:* W. A. Luning (Chairman), A. P. Hadow, E. G. Money and W. Wysard. *Secretary:* H. P. Hood. *Office:* 65, London Wall, E.C.— The company was registered June 9, 1910, to acquire estates, covering an area of 1,050 acres, situated in the Kwala Kangsar district, Perak, Federated Malay States; when taken over 210 acres were under cultivation (since increased to 700 acres), tapping having been commenced in March, 1910. The authorised capital is £70,000 in shares of 2s., of which £21,000 has been subscribed and called up; an option has been granted to certain parties over 80,000 shares at par up to December 31, 1917. There are also—6 per cent. convertible first mortgage debenture stock for £30,000 (the total authorised), with interest payable June 30 and December 31, and up to December 31, 1916, holders have the option of exchanging into shares at par (in lots of not less than fifty), while any stock not so converted is to be repaid on December 31, 1922, at 5 per cent. premium, or at any time after December 31, 1916, on six months' notice by the company, also at 5 per cent. premium; and 7 per cent. convertible second mortgage debenture stock for £5,550 (part of £10,000 authorised), with interest payable June 30 and December 31, and up to December 31, 1917, holders have the option of exchanging into shares at par, while any stock not so converted is to be repaid on December 31, 1922, at par, or at any time after December 31, 1917, on six months' notice by the company, also at par. The accounts are made up annually to December 31, and submitted in October. The first dividend paid was 5 per cent. in respect of the year 1913; for 1914 only debenture interest was met, and at December 31, 1914, a credit balance of £1,080 was carried forward, including £456 brought down. Carried forward, £457. In 1915, to the end of October, the output of rubber was 80,401 lbs. Voting power, one vote for each share. Director's qualification, 2,000 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d.; the first debenture stock is transferable in multiples of £10, and the second debenture stock in multiples of £1. Telegraphic address, Grooved, London. Telephone numbers, 149 and 150 London Wall.

Sungei Rinching Rubber Company, Limited.—*Directors:* H. Edgington (Chairman), H. B. P. Brock, E. N. T. Cummins, T. Redfern and V. R. Wickwar. *Secretary:* E. Parsons. *Office:* 38, Lincoln's Inn Fields, W.C.—The company was registered February 28, 1910, to acquire two blocks of virgin jungle, covering an area of 1,000 acres (since increased to 1,425 acres), situated in the district of Ulu Langat, Selangor, F.M.S.; 1,011 acres are under cultivation. The authorised capital is £35,000 in shares of £1, of which £27,500 has been issued and called up, including £1,700 allotted to the vendor as fully-paid. The accounts are made up annually to December 31, and submitted in June. No profit and loss account has yet been presented. Tapping of the rubber trees commenced on April 21, 1915, and to the end of July, 1915, the output was 1,622 lbs.; tapping on a further 450 acres is expected to commence towards the end of 1915, and the balance of the planted area during the first half of 1916. Voting power, one vote for each share. Director's qualification, 300 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Surinubber, London. Telephone number, 464 City.

Sungei Salak Rubber Company, Limited.—*Directors:* Maj. A. H. Bagnall (Chairman), J. F. Anderson, P. Gow and F. M. Porcher. *Secretary:* R. Stewart. *Office:* 16, Philpot Lane, E.C.—The company was registered July 25, 1907, to acquire properties of a total area of 2,933 acres, situated in Negri Sembilan, one of the Federated Malay States, held, as regards 596 acres, in perpetuity at a yearly rental of 50 cents per acre, 502 acres in perpetuity at a yearly rental of $1 per acre, and 1,980 acres in perpetuity subject to a rent for the first six years of $1 per acre, and thereafter at $4 per acre; 1,641 acres are under cultivation. The authorised capital is £70,000 in shares of £1, of which £65,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. For 1910 10 per cent. was paid; for 1911, 20; for 1912, 32½; for 1913, 15; and for 1914, 27½ (free of income tax). Share premium account, £20,304; reserve fund, £6,000; carried forward, £2,080. On account of 1915 10 per cent. was paid in September. In the ten months to the end of October, 1915, the output of rubber was 418,369 lbs., as against 392,575 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue. Latest price, 49s. 6d.

Sungei Sayong Rubber Company, Limited.—*Directors:* E. F. R. Holroyd, R. K. Magor, H. V. Thurgood and J. H. Williams. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered December 21, 1910, and now owns an estate of about 1,000 acres situated in Johore, of which 757 acres are under cultivation. The authorised capital is now £50,000 in shares of £1, of which £24,986 has been subscribed and paid up. There is also 7 per cent. first mortgage convertible debenture stock for £20,000, with interest payable June 30 and

December 31, and the principal repayable at par on December 31, 1923, while the company has the right, at any time after December 31, 1918, on three months' notice to redeem the stock at 105 per cent., and holders have the right, exercisable on and after December 31, 1918, to convert their debenture stock into fully-paid shares, at par, on giving three months' notice. The accounts are made up annually to December 31, and submitted in April. No profit and loss account has yet been presented. In 1912 the expenditure totalled £7,011, in 1913 £7,914, and in 1914 £5,304, which amounts were placed to estate account. Voting power, one vote for each share. Director's qualification, £100. Transfer form, common ; fee, 2s. 6d. Telephone number, 5625 (two lines) Avenue.

Sungei Siput Rubber Plantations, Limited.—*Directors:* Maj.-Genl. I. Philipps, D.S.O., M.P. (Chairman), E. H. Parry, T. Ritchie, Lieut. C. D. Rotch and A. G. Wright. *Secretary:* British North Borneo Rubber Trust, Limited. *Office:* Winchester House, E.C.—The company was registered March 8, 1911, to acquire estates, covering an area of about 1,031 acres, situated in the State of Perak, Federated Malay States. The authorised capital is £55,000 in shares of 2s., of which £48,146 has been subscribed and called up ; an option has been granted to certain parties over 56,940 shares at par up to December 31, 1917, and certificates have been issued in respect of this option. There was also at June 30, 1915, a loan of £8,450. The accounts are made up annually to June 30, and usually submitted in October. Tapping of the rubber trees commenced in September, 1911. Debit balance at June 30, 1915, £1,104, as against £2,510 brought down. In the three months to the end of September, 1915, the output of rubber was 32,515 lbs., as against 19,701 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Telegraphic address, Bornerubo, London. Telephone number, 2792 London Wall. Latest price, 9½d.

Sungei Way (Selangor) Rubber Company, Limited.—*Directors:* T. N. Christie (Chairman), D. Y. Cassels, T. A. Gallie and Sir F. A. Swettenham, G.C.M.G. *Secretaries:* Gibson and Anderson. *Office:* 124, St. Vincent Street, Glasgow.—The company was registered December 6, 1904, to acquire and develop as a rubber-growing estate about 2,888 acres of land at Klang, Selangor, in the Federated Malay States, and 1,988 acres are under cultivation, tapping having been commenced in April, 1909. The authorised capital is £60,000 in shares of £1, of which £58,666 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For 1910 30 per cent. was paid ; for 1911, 45 ; for 1912, 60 ; for 1913, 50 ; and for 1914, 35. Premium on shares account, £30,677 ; reserve account, for estate capital requirements, £5,000 ; carried forward, £4,122. On account of 1915, 15 per cent. was paid in September. In the ten months to the end of October, 1915, the output of rubber was 379,401 lbs., as against 339,170 lbs. in the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Lockfast, Glasgow. Telephone number, 1738 (Argyle), Glasgow. Latest price, 66s. 3d.

Sungkai-Chumor Estates, Limited.—*Directors:* T. Ritchie (Chairman), A. Lampard and H. E. Miller. *Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered May 4, 1906, and owns properties of a total area of 1,693 acres, situated in the Federated Malay States ; 1,577 acres are under cultivation. The authorised capital is £40,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October, interim dividends (in 1915 of 10 per cent. each time) being paid in February and June. For the year to June 30, 1911, a dividend of 5 per cent. was paid ; for 1911-12, 25 ; for 1912-13, 40 ; for 1913-14, 30 ; and for 1914-15, 40. Premium on shares account, £30,475 ; development reserve, £20,000 ; carried forward, £6,078. In the four months to the end of October, 1915, the output of rubber was 147,500 lbs., as against 129,080 lbs. in the corresponding period. Voting power, one vote per share. Director's qualification, 500 ordinary shares, to be acquired within one month from date of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Kaichumar, London. Telephone number, 6600 London Wall. Latest price, 70s.

Sunnygama Company, Limited.—*Directors:* W. Forsythe, R. B. Magor, R. K. Magor and W. H. Savill. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The Sunnygama (Ceylon) Tea Estates Company, Limited, was registered January 28, 1893, and late in 1912 the name was changed as above. The estates cover an area of 3,500 acres, of which 1,401 acres are under tea (interplanted with rubber), and 1,277 acres under rubber. The authorised capital is £100,000 in shares of £1 (formerly £10), £85,000 in ordinary, and £15,000 in 6 per cent. cumulative preference, with a priority as to capital, and £75,000 of the ordinary and all the preference have been subscribed and paid up, including a bonus of 50 per cent. paid in ordinary shares to the ordinary shareholders in May, 1913, out of the reserve fund.

The accounts are made up annually to December 31, and submitted about May. For 1905 the ordinary shares got 5 per cent. ; for 1906, 6 ; for 1907, 10 ; for 1908, 9 ; for 1909, 10 ; for 1910, 30 ; for 1911, 50 ; for 1912, 90, with in addition a bonus of 50 per cent. in ordinary shares provided out of the reserve fund ; for 1913, 40 per cent. ; and for 1914, 45. Reserve fund, £8,000 ; carried forward, £2,842. On account of 1915 30 per cent. was paid in October (free of income tax). The preference dividend is paid half-yearly. In 1915, to the end of October, 603,209 lbs. of rubber were harvested, as against 535,000 lbs. for the corresponding period. Voting power, one vote for every share of either class. Director's qualification, must be a shareholder. Transfer form, common ; fee, 2s. 6d. each transfer. Telephone number, 5625 Avenue. Latest price of ordinary, 4.

Surmah Valley Tea Company, Limited.—*Directors:* H. S. Ashton, G. Kingsley and S. Marshall. *Managing Agents:* R. G. Shaw and Co. *Office :* Winchester House, E.C.—The company was registered August 4, 1897, to acquire a property in the Sylhet district of Lower Assam, India, covering an area of 4,091 acres, of which 1,043 acres are now under tea. The authorised capital is £30,000 in shares of £5, half being preferred and half ordinary. The preferred shares, which are without priority as to capital, rank first for non-cumulative dividends of 6 per cent. per annum, and, after payment of a like rate on the ordinary, all the shares rank equally on surplus profits. The entire capital has been subscribed and paid up, and there are 6 per cent. debentures, of £50 each, for £10,000. The accounts are made up annually to December 31, and submitted in June. For

1911, 1912, 1913 and 1914 6 per cent. was paid on both classes of shares each time. Extension fund, £2,748; carried forward, £2,350. Voting power, one vote for each share of either class. Director's qualification, £250 of capital, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aught, London. Telephone numbers, 5044, 5045 and 5046 London Wall.

Sylhet Tea Company, Limited.—*Directors:* A. Odling, J. R. Pedler and Col. H. C. C. D. Simpson, C.M.G. *Secretaries:* C. A. Goodricke and Co. *Office:* 96, Leadenhall Street, E.C.—The company was registered February 19, 1894, to acquire the tea estates, covering an area of 2,291 acres, of an Indian company of the same name, of which 808 acres are under cultivation, 600 being in bearing. The authorised capital is £15,000 in shares of £1 (originally £8), all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May or June, an interim dividend (in 1915 of 4 per cent.) being paid in January. For 1906, 5 per cent. was paid; for 1907, 15; for 1908, 7½; for 1909, 13¾; for 1910, 15; for 1911, 16¼; for 1912, 10; for 1913, 9 (free of income tax); and for 1914, 12 (less income tax). Carried forward, £2,674. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Goodricke, London. Telephone number, 2871 Avenue. Latest price, 24s. 6d.

Taiping Rubber Plantations, Limited.—*Directors:* Maj.-Genl. I. Philipps, D.S.O., M.P. (Chairman), Hon. E. Feilding, J. Gibson, E. H. Parry, A. Rose and J. Turner. *Secretary:* British North Borneo Rubber Trust, Limited. *Office:* 104, Winchester House, E.C.—The company was registered July 7, 1910, to acquire estates, covering an area of 5,332 acres, situated at Trong, on the government road from Taiping, in the State of Perak, Federated Malay States; when taken over 1,820 acres were under cultivation (since increased to 1,990 acres), and tapping had already commenced. The authorised capital is £210,000 in shares of 2s., of which £204,210 has been subscribed and called up; there are options outstanding over 46,800 shares at par, expiring December 31, 1915. At September 30, 1914, there was a loan amounting to £10,900. The accounts are made up annually to September 30, and submitted in December. Carried forward at September 30, 1914, a credit balance of £25,927, including £11,709 brought down. On account of the year to September 30, 1915, an interim dividend of 3 per cent. was paid in October. During 1911-12 £309 was expended in prospecting for tin, "which was found in payable quantities," but the government has so far refused to issue a mining lease. In the year to September 30, 1915, the output of rubber was 484,599 lbs., as against 361,645 lbs. in 1913-14. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bornerubo, London. Telephone number, 2792 London Wall. Latest price, 2s.

Talawakelle Estates Company, Limited.—*Directors:* A. P. Hoskyns (Chairman), H. W. P. Hoskyns and C. M. Robertson. *Agents and Secretaries:* Robertson, Bois and Co. *Office:* 12, Fenchurch Street, E.C.—The company was registered December 2, 1897, to acquire tea-bearing properties in Ceylon, covering an area of 955 acres, and 906 acres are under cultivation. The authorised capital is £100,000 in shares of £1, £40,000 being 6 per cent. cumulative preference, with a priority as to capital, and £60,000 ordinary, and £7,600 of preference and £37,070 of ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in March or April. For 1905 the ordinary shares received 11 per cent.; for 1906 and 1907, 10 each time; for 1908, 12; and for the six years to 1914, 15 (free of income tax). General reserve, £2,000; carried forward, £1,299. On account of 1915 5 per cent. was paid on the ordinary shares in September. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pundaloya, Grace, London. Telephone number, 1535 Central.

Tali Ayer Rubber Estates, Limited.—*Directors:* E. L. Hamilton (Chairman), Sir J. F. Ramsden, Bart., J. Turner and A. Young. *Secretary:* P. E. L. Taylor. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered March 31, 1911, to acquire estates, covering an area of 4,746 acres, situated in the Krian district of Perak, Federated Malay States; 3,815 acres are under rubber, and 16 under coconuts, planting having been commenced in 1904. The authorised capital is £300,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to April 30, and submitted in July, an interim dividend (in 1914 of 2½ per cent.) being paid in December. In respect of the year to April, 1912, 12½ per cent. was paid; for 1912-13, 12½ per cent. was again paid; and for 1913-14 and 1914-15, 10 each year. Carried forward, £5,209. In the six months to the end of October, 1915, the output of rubber was 306,730 lbs., as against 238,537 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6756 London Wall. Latest price, 26s. 3d.

Tamiang Rubber Estates, Limited.—*Directors:* F. Copeman (Chairman), C. Engeringh, A. G. N. Swart, J. C. Tate, U. Von Roll and H. Wright. *Secretary:* Rubber Estate Agency, Limited. *Office:* 59, Eastcheap, E.C.—The company was registered September 30, 1909, to acquire estates, covering an area of 11,121 acres, situated on the East Coast of Sumatra, and about 2,625 acres are under cultivation. The authorised capital is £200,000 in shares of £1, of which £84,000 has been subscribed and called up. There are also 7 per cent. convertible debentures, of £10, £50 and £100 each, for £66,000, with interest payable April 1 and October 1, while the debentures are convertible into ordinary shares at par at any time up to September 30, 1918, at the option of the holders, after which date the whole issue will be redeemable by the company at par on six months' notice, or a part by drawings at three months' notice. In 1914 debenture holders agreed to their interest being paid for the two years to October 1, 1916, in debenture stock (ranking equally with the debentures), with a bonus of one-ninth, and interest due October 1, 1914, April 1, 1915, and October 1, 1915, was paid in this way. So far 7 per cent. debenture stock for £5,724 has been issued, the total authorised being £15,000. The accounts are made up annually to September 30, and submitted in January. Tapping commenced in January, 1912, and in the period to September 30, 1912, the total revenue was £1,620, which was placed against estates account; in 1912-13, after charging one-fifth of debenture interest to revenue, there was a credit balance of £585, which was carried forward; and for 1913-14,

after providing for six months' debenture interest in cash (the other half having been paid in debenture stock, as above), there was a loss of £59, reducing a credit balance brought down to £526. In the year to September 30, 1915, the output of rubber was 315,262 lbs., as against 116,041 lbs. in 1913-14. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tamberlim, London. Telephone number, 11473 Central.

Tanah Datar Rubber Estate, Limited.—*Directors:* W. A. Addinsell (Chairman), E. H. Crone, T. L. Harding, E. F. Slade and H. B. Varwell. *Commercial Agent and Secretary:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The company was registered February 14, 1912, to acquire three estates, which form one block, covering an area of 5,189 acres, situated in the province of Batoe Bahara, Sumatra, and held under grants extending until 1983 (when a further lease of 50 years can be obtained), at a rental of 27 cents per acre, or £164 per annum in all. About 725 acres are under cultivation, and tapping commenced in May, 1913. The authorised capital is £65,000 in shares of £1, of which £44,357 has been subscribed and called up, including 22,750 shares issued as fully paid. The accounts are made up annually to December 31, and submitted in July. No profit and loss account has yet been presented. In respect of 1914 the sales of rubber brought in £2,244, which was placed against development account. In the ten months to the end of October, 1915, the output was 61,167 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone number, 611 Bank.

Tandjong Rubber Company, Limited.—*Directors:* C. A. Lampard (Chairman), G. Croll and C. E. Morrison. *Agent and Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered March 1, 1907, to acquire a lease for seventy-five years (of which fifty-eight years were then unexpired) of a property of 9,733 acres, situated in the district of Baboe-Bahra, East Coast of Sumatra, of which 5,116 acres are under cultivation. The authorised capital is £150,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in November or December. For 1912-13, 5 per cent. was paid; for 1913-14, 8; and for 1914-15, 20. Reserve fund, £20,000; premium on shares account, £73,684; carried forward, £7,294. In the four months to the end of October, 1915, the output of rubber was 366,148 lbs., as against 242,443 lbs. in the corresponding period of 1914. Voting power, one vote for every share. Director's qualification, £500 in shares or stock. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tankassau, London. Telephone number, 6600 London. The shares are quoted in the official list; latest price, 52s. 6d.

Tangga Batu Rubber Company, Limited.—*Directors:* J. Maclachlan (Chairman), Lt.-Col. A. C. Baillie, J. S. Bontein and A. R. W. Wood. *Secretaries:* Baillie and Gifford. *Office:* 3, Glenfinlas Street, Edinburgh.—The company was registered January 12, 1909, and now owns estates covering an area of about 596 acres, situated near Malacca, Straits Settlements; practically the whole of the estate is planted with rubber. The authorised capital is £20,000 in shares of 2s. (originally £1), of which £19,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. The first dividend paid was 12½ per cent. in respect of the year 1912; for 1913 15 per cent. was distributed; and for 1914, 22½. Reserve fund (premium on shares), £6,735; reserve fund (for development), £2,500; carried forward, £3,018, subject to directors' fees, &c. On account of 1915 10 per cent. was paid in October. In 1915, to October 31, the output of rubber was 119,630 lbs., as against 104,243 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Yeoman, Edinburgh. Telephone number, 1338 Central, Edinburgh. Latest price, 5s. 9d.

Tangkah Rubber Estate, Limited.—*Directors:* A. Lampard (Chairman), C. J. Andrews, G. Croll and H. J. Welch. *Secretary and Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered June 24, 1909, to acquire an estate, covering an area of about 11,000 acres in perpetuity, situate in Johore, the southern state of the Malay Peninsula; 1,536 acres are under rubber. The authorised capital is £125,000 in shares of £1, £107,500 being preferred participating shares, and £17,500 ordinary, of which £62,513 preferred and all the ordinary have been subscribed and called up, the ordinary shares having been issued to the vendors fully paid. The preferred shares rank for non-cumulative dividends of 6 per cent., and pari passu with the ordinary in the distribution of any balance of profits, while the preferred have also priority as to capital. There are also—7 per cent. first mortgage debenture stock for £31,250, part of £45,000 authorised, with interest payable June 30 and December 31, and the principal repayable at par on December 31, 1920, or at 105 per cent. at any time before that date on three months' notice; and 7 per cent. second mortgage debentures of £10 each for £50,000 (entitled, in addition to their fixed rate, to one-half of the net profits in any year after meeting all interest charges), with interest payable June 30 and December 31, and the principal repayable on December 31, 1930, at 5 per cent. premium, or at the option of the holder, at par in fully-paid preferred participating shares, while the company has power to redeem the debentures by drawings, commencing in 1917, at 5 per cent. premium, or, at the option of the holder, at par in fully-paid preferred participating shares. There was also, at September 30, 1914, a loan of about £5,400.

The accounts are made up annually to September 30, and submitted in December. No dividend has yet been paid on either class of shares, but interest charges have been met to date. In respect of 1913-14, after meeting interest charges, there was a profit of £390, which was written off preliminary expenses, reducing that item to £10,165. In the year to September, 1915, the output of dry rubber was approximately 287,107 lbs., as compared with 190,061 lbs. in the previous year. Voting power, one vote for every share. Director s qualification, shares to the nominal value of £250, of either class, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d.; stock is transferable in multiples of £1. Telegraphic address, Tangkah, London. Telephone number, 6600 (six lines) London Wall. Latest priceof preferred, 3s. 6d.

Tangoel Rubber Estates, Limited.—*Directors:* W. Hilliers (Chairman), G. A. FitzAdam-Ormiston and Sir E. Rosling. *Secretary:* Rowley, Davies and Co., Limited. *Office:* 5, Fenchurch

Street, E.C.—The company was registered February 23, 1910, to acquire estates, covering an area of 989 acres, known as Soeko Koelon, Divisions I. and II., in the Residency of Besoeki Province of Djember, District Tangoel, in the Island of Java, held direct from the Java government under leases for periods of 75 years, the lease for Division I. having been granted in 1898, and that for Division II. in 1900, at rentals equivalent to 3s. 4d. per acre per annum; when taken over 910 acres were under cultivation, and tapping commenced in August, 1910. The estates are held through a Java company, all the capital of which is owned by the English company. The authorised capital of the English company is £85,000 in shares of £1, of which £75,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October. The first dividend paid was 2½ per cent. in respect of the period to June 30, 1912, and the next 4 per cent. in respect of the year ended June 30, 1915. Carried forward, £2,240. In the four months to October 31, 1915, the output of rubber was 27,593 lbs. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rodamos, London. Telephone numbers, 7938 and 7939 Avenue. The company is quoted in the official list; latest price, 14s. 6d.

Tanjong Malim Rubber Company, Limited.—*Directors:* Sir F. A. Swettenham, G.C.M.G. (Chairman), E. Bunge, Hon. E. Feilding, W. Friling (Antwerp), A. Grisar, M. de Lagotellerie (Paris), A. de Lantsheere, C.V.O., C. J. den Tex-Bondt (Amsterdam) and Dr. E. A. O. Travers. *Secretary:* W. H. Thomson. *Office:* 9, Arundel Street, Strand, W.C.—The company was registered May 19, 1910, to acquire estates, covering an area of about 20,497 acres, situated in the State of Selangor, Malay Peninsula, held as to about 20,000 acres under grant from the government, and as to about 400 acres under native titles, at a total rent of about £1,200 per annum; 6,647½ acres are under rubber. The authorised capital is £500,000 in shares of £1, all of which has been subscribed and called up, including 117,000 shares issued to the vendors as fully paid. The accounts are made up annually to June 30, and submitted in November. For 1911-12 and 1912-13 a dividend of 4 per cent. was paid each time; for 1913-14 there was no dividend; and for 1914-15 5 per cent. was paid (free of income tax). Carried forward, £7,694. For the four months to October 31, 1915, the output of rubber was 235,892 lbs. Voting power, one vote for each share. Director's qualification, shares of the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tamaruco, London. Telephone number, 8380 Central. The shares (other than vendors' shares) are quoted in the official list; latest price, 16s. 3d.

Tara Tea Company, Limited.—*Directors:* A. Grey (Managing Director), H. G. Hill, G. Ramsden and J. Warren. *Secretary:* E. G. Rock. *Office:* 17, St. Helen's Place, E.C.—The company was registered May 7, 1897, and owns properties, covering an area of 2,896 acres, in the district of Lakhimpur, Province of Assam, India, 852 acres being under cultivation. The authorised capital is £30,000 in shares of £10, £10,000 being 6 per cent. cumulative preference, having also priority as regards capital, and £20,000 ordinary, and the entire capital has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. For 1904 and 1905 the ordinary shares got 5 per cent. per annum; for 1906, 1907 and 1908, 7½; for 1909, 1910 and 1911, 10; and for 1912, 1913 and 1914, 12½ (free of income tax). Carried forward, £9,747. On account of 1915 5 per cent. was paid in December. The preference dividend is payable June 30 and December 31. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £500, held for three months. Transfer form, common; fee, 2s. 6d. Telephone number, 4066 Avenue.

Tea and Rubber Plantations (Ceylon), Limited.—*Directors:* J. R. Campbell, J. M. Craig, E. Hill and A. F. Houlder. *Secretary:* E. C. C. Smith. *Office:* 240-6, Finsbury Pavement House, E.C. —The company was registered April 17, 1914, and is a reconstruction of the Ceylon Rubber, Tea and General Produce Company, Limited, registered March 14, 1910. The company owns two properties in Ceylon, covering an area of 926 acres, consisting of the Dedugalla estate in the Dolosbage district, and the St. Clive estate, situated at Nawalapitiya; on the Dedugalla estate 107 acres are under tea, 15 under rubber and 173 under rubber and tea, while tapping of the rubber trees has commenced; and on the St. Clive estate 300 acres are under tea. The authorised capital is £50,000 in shares of 4s., of which £17,975 13s. has been subscribed and called up, including 102,710 shares issued credited with 3s. paid up on each. The accounts are to be made up annually to June 30. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Derrynane, London. Telephone number, 1321 London Wall.

Tea Corporation, Limited.—*Directors:* E. T. Bartlett (Secretary), C. M. Duncan and F. D. Watson. *Office:* 22, Bishopsgate, E.C.—The company was registered August 18, 1903, in reconstruction of a company of similar title, registered July 24, 1897, to take over estates in Ceylon, covering an area of 6,984 acres, as going concerns; 2,807 acres are under tea, 134 under cocoa, 207 under rubber, and 627 under rubber and tea. The authorised capital is £70,000 in shares of £1, of which £62,308 has been allotted and called up. There is also 4½ per cent. first mortgage debenture stock for £43,000 (outstanding balance of £52,000), with interest payable January 1 and July 1, and the principal repayable at par on December 31, 1940; the company has to set aside, out of profits available for dividend, £1,000 per annum to be applied to purchases under par or to drawings at par, until the amount of the debenture stock is reduced to £40,000, while the company has the option to purchase or draw larger amounts of stock. The accounts are made up annually to December 31, and submitted about May. The first dividend paid was 2½ per cent. in respect of 1910; for 1911, 3½ per cent. was paid; for 1912, 2; for 1913, 2½; and for 1914, 3. Carried forward, £1,180. In 1915, to the middle of August, the crop of rubber amounted to 24,000 lbs., as against 22,000 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Telephone number, 6144 London Wall.

Tebolang Rubber Estate, Limited.—*Directors:* G. Croll (Chairman), F. W. Barker and H. E. Miller. *Secretary and Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered August 17, 1914, to acquire an estate of a total area of 2,598 acres, situated near Tebong, Malacca, of which about 1,520 acres are under cultivation. The authorised capital is £70,000 in shares of £1, of which £42,500 is to be allotted as fully-paid to the vendors. There are also 7½ per cent. convertible debentures of £1 each for £300 (part of £27,500

authorised), with interest payable June 30 and December 31; the debentures are convertible at the option of the holder into shares at par at any time prior to June 30, 1921, while they are redeemable at par at the option of the company, at any time on six months' notice, and any debentures not converted into shares, or previously redeemed, will be repaid at par on December 31, 1924. The accounts are made up annually to June 30, and submitted about October. Voting power, one vote for each share. Director's qualification, £100 in shares, debentures, or debenture stock. Transfer form, common; fee, 2s. 6d. Telephone number, 6600 London Wall.

Tebrau Rubber Estates, Limited.—*Directors:* F. W. Carter (Chairman), W. Alston, and J. E. E. Corstorphine. *Secretaries:* Carter, Greig and Co. *Office:* 5, St. Andrew Square, Edinburgh. —The Tebrau Rubber Estates (1909), Limited, was registered March 24, 1909, to acquire from the Tebrau (Johore) Rubber Syndicate, Limited, registered September 26, 1907, estates, consisting of 4,001 acres, situated about six miles north from Johore Bahru, State of Johore, Malay Peninsula, and in July, 1909, the name was altered as above. When taken over about 1,600 acres had been planted; the area now under cultivation is 3,917 acres, and tapping commenced in July, 1910. The authorised capital is £150,000 in shares of £1, of which £125,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted about the end of November. For the year to June, 1911, a dividend of 2½ per cent. was paid; for 1911-12, 10; for 1912-13, 6; for 1913-14, nil; and for 1914-15 10 per cent. was paid. Reserve funds, £54,787; carried forward, £5,272. Voting power, one vote per share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Carter, Edinburgh. Telephone number, 48 (Central), Edinburgh. The shares are quoted in the official list; latest price, 38s. 1½d.

Teekoy Rubber Estate, Limited.—*Directors:* C. E. Welldon (Chairman), E. J. Hammond and T. G. Hayes. *Agent and Secretary:* Francis Peek and Co., Limited. *Office:* 20, Eastcheap, E.C. —The company was registered March 21, 1910, to acquire, as a going concern, an estate, covering an area of 1,774 acres, situated in the Meenatchil Taluk district of Kottayam, Travancore State, Southern India; about 1,385 acres are under cultivation. The authorised capital is £80,000 in shares of £1, of which £49,994 has been subscribed and called up. In March, 1912, an issue of £24,000 7 per cent. convertible first debenture stock (part of £30,000 authorised) was made at par; interest is payable April 1 and October 1, and the stock is convertible at par, at the option of the holder, into fully-paid shares on April 1 or October 1 in any year up to and including October 1, 1918, while the company has the right to redeem any stock outstanding after that date, on six months' notice, at 105 per cent.; if any stock is outstanding on October 1, 1918, one-fifth will be redeemed at par in each of the five years 1919 to 1923, either by annual drawings or by purchases in the market. The accounts are made up annually to March 31, and submitted in July. Tapping of the rubber trees commenced in June, 1912, and to the end of March, 1913, the sales realised £1,428, and in the years 1913-14 and 1914-15 £5,496, and £8,221 respectively, which amounts were placed against development expenditure. In the seven months to the end of October, 1915, the output of rubber was 98,546 lbs., as against 52,440 lbs. in the corresponding period. Voting power, one vote for each share up to 10, one vote for every five shares beyond up to 100, and one vote for every 10 shares beyond. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Teekoy, London. Telephone number, 7147 Avenue.

Telbedde Ceylon Estates, Limited.—*Directors:* C. C. Herbert (Chairman), A. Brown, Capt. A. C. Herbert and J. A. Roberts. *Agent and Secretary:* Colombo Commercial Company, Limited. *Office:* Thames House, Queen Street Place, E.C.—The company was registered May 8, 1911, and owns estates, covering an area of 2,106 acres, situated in the Province of Uva, Ceylon; about 1,080 acres are under tea, and 142 under rubber. The authorised capital is £60,000 in shares of £1, half being 6 per cent. cumulative preference, ranking also for priority as regards capital, and half ordinary, and all the preference and £20,000 ordinary have been subscribed and called up. There is also a mortgage of £6,000. The accounts are made up annually to December 31, and submitted in April or May. In respect of the period to December 31, 1911, the ordinary shares received 12 per cent. (actual); for 1912, 15; for 1913, 13; and for 1914, 12. Premium on shares account, £20,000; carried forward, £1,094. On account of 1915 7 per cent. was paid in November. Voting power, one vote for each share of either class. Director's qualification, 200 shares of either class. Transfer form common; fee, 2s. 6d. Telegraphic address, Obmoloc, Cannon, London. Telephone number, 7234 City.

Telogoredjo United Plantations, Limited.—*Directors:* J. H. Renton (Chairman), F. A. Callaway, W. B. Clayton, W. Norfolk, F. H. Spaull and R. C. Wright. *Secretaries:* J. A. Wattie and Co. Limited. *Office:* 39, Lombard Street, E.C.—The company was registered March 16, 1910, to acquire estates, covering an area of 7,828 acres, situated in the Malang district, Residency of Pasoeroean, Java, Dutch East Indies, and held under 75 years' leases (dating from between 1880 and 1907), renewable at an annual rent equal to about 5s. 9d. per acre. There are 5,003 acres under cultivation, tapping of the rubber trees having commenced in September, 1910; the estates also produce coffee, cocoa, &c. The estates are held through a Dutch company, all the shares of which are owned by the English company. The authorised capital of the English company is £150,000 in shares of £1, all of which has been subscribed and called up. There are also 7 per cent. first mortgage debentures of £100 each for £30,000 (part of £40,000 authorised), issued in February, 1915, at par, with interest payable June 1 and December 1 and the principal repayable at par on December 31, 1930, or at any time after that date at 105 per cent., on six months' notice from the company. The accounts are made up annually to December 31, and submitted in July. For 1911 5 per cent. was paid; for 1912, 10; and for 1913 and 1914, nil. Carried forward at December 31, 1914, a credit balance of £27,823, including £22,324 brought down. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Telogopla, London. Telephone number, 3672 Avenue. The company is quoted in the official list; latest price, 10s. 6d.

Telok (F.M.S.) Rubber Company, Limited.—*Directors:* A. G. Dickson, E. L. Lauder-Watson and C. Meikle. *Secretaries:* Dickson and Co. *Office:* 20, Abchurch Lane, E.C.—The company was registered May 1, 1912, to acquire a rubber estate, 679 acres in extent, situated in the Klang district,

Federated Malay States, of which 318½ acres are under cultivation. The authorised capital is £10,000 in shares of £1, of which £6,502 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in April. The first dividend paid was 10 per cent. in respect of the year 1913; and for 1914, 15 per cent. was distributed (free of income tax). General reserve, £25,000; carried forward, £366. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Actuosity, London. Telephone number, 5202 Bank.

Teluk Piah Rubber Estate (1914), Limited.—*Directors:* J. L. Loudoun-Shand (Chairman), F. M. Frames, C. Henly and R. S. Templer. *Secretaries:* Shand, Haldane and Co. *Office:* 24, Rood Lane, E.C.—The company was registered February 13, 1914, in reconstruction of a company of almost similar name, registered February 12, 1910, to acquire an estate, covering an area of about 1,080 acres, situated near the town of Kuala, Selangor, Federated Malay States; about 637 acres are under Para rubber, and 100 acres under coconuts. The authorised capital is £40,000 in shares of 2s., of which £29,168 12s. has been subscribed, and £25,522 10s. 6d., or 1s. 9d. per share, called up, the shares having been issued credited with 1s. 3d. per share paid. Certain parties have, until the end of 1916, the right to apply for the whole, or part of, the unissued shares, upon the payment of 9d. per share. The accounts are made up annually to December 31, and submitted in June. In respect of the period of about eleven months to December 31, 1914, there was a profit of £468, from which £409 was written off preliminary expenses (thus extinguishing that item), and £59 was carried over. In the ten months to October 31, 1915, the output of rubber was 24,004 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nuthatch, Grace, London. Telephone number, 1397 Central.

Tempeh (Java) Rubber Plantations, Limited.—*Directors:* Maj.-Genl. I. Philipps, D.S.O., M.P. (Chairman), Lieut. L. C. Bernacchi, A. H. Dunsmure and E. H. Parry. *Secretary:* W. Bellamy. *Office:* 104, Winchester House, E.C.—The company was registered May 13, 1910, to acquire properties, covering an area of 2,184 acres, situated in the district of Tempeh, Java, and held under leases (expiring 1964-1975) direct from the government of the Netherlands Indies at a total rent of about £157 per annum; about 1,353 acres are under cultivation with rubber, coffee, coca and nutmegs, tapping of the rubber trees having been commenced in January, 1911. The estates are held through a Dutch company, all the shares of which are owned by the English company. The authorised capital of the English company is £150,000 in shares of 2s., of which £122,928 10s. has been subscribed and called up. The accounts are made up annually to December 31, and submitted in July. For 1911 and 1912 2½ per cent. was paid each time. There has since been no dividend; in respect of 1914, after writing £1,000 off preliminary expenses, underwriting commissions and brokerages (reducing these items to £12,135), a credit balance of £128 was carried forward, at against £243 brought down. In the nine months to the end of September, 1915, the output of rubber was 38,915 lbs., as against 18,302 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bornerubo, London. Telephone number, 2792 London Wall. Latest price, 8d.

Tenasserim Hevea Plantation, Limited.—*Directors:* E. Ames, J. Epps, G. P. S. Scutt and B. F. White. *Secretary:* Rowe, White and Co., Limited. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered April 13, 1910, and now owns an estate, covering an area of 1,200 acres, situated at Tenasserim, Mergui District, Lower Burma; about 750 acres are under cultivation, and tapping is expected to commence towards the end of 1915. The authorised capital is £50,000 in shares of 2s., of which £25,025 has been subscribed and called up; the number of shares reserved for the vendor is 30,000, which are only issuable after a dividend of 5 per cent. has been made on the nominal capital. There are also 8 per cent. convertible debentures of £10 each for £12,000 (the total authorised), with interest payable January 31 and July 31, and the principal repayable on July 31, 1925, or earlier, at the option of the company, at any time after December 31, 1917, by drawings at 105 per cent., or at any time by purchase in the market, or by tender, also at 105, while the debentures are convertible at any time, at the option of the holders, on one month's notice, into fully-paid shares; a sinking fund of 25 per cent. of the profits remaining in any year after paying 5 per cent. dividend is to be applied in redeeming debentures by drawings. The accounts are made up annually to May 31, and submitted in October. No profit and loss account has yet been presented. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Skyscraper, Fen, London. Telephone numbers—211 (two lines) Avenue; transfer department, 3763 City.

Tenom (Borneo) Rubber Company, Limited.—*Directors:* T. A. Gallie (Chairman), T. L. Anderson, D. M. Hannay and Sir W. H. Treacher, K.C.M.G. *Secretary:* A. T. Forgie. *Office:* 22, Renfield Street, Glasgow.—The company was registered January 19, 1906, to acquire a concession, granted by the British North Borneo Company, for 10,000 acres in Borneo, with a view to the cultivation of Para rubber; about 2,000 acres are under cultivation. The authorised capital is £100,000, £99,950 being in ordinary shares of £1, and £50 in deferred shares of 1s. The ordinary shares are to rank first for dividends of 10 per cent. per annum, and of the surplus 15 per cent. is to go to the deferred shares, and 85 per cent. to the ordinary shares; in the event of the company being wound up the ordinary shares are to be first repaid and then the deferred shares, then the ordinary shares are to receive 10 per cent., and of the surplus then remaining 15 per cent. is to go to the deferred and 85 per cent. to the ordinary. The entire capital has been subscribed and called up, all the deferred shares having been allotted fully paid to the vendor. A dividend of 4 per cent. per annum was unconditionally guaranteed for the first six years (to December 31, 1911) on the ordinary shares by the British North Borneo Company, and the guaranteeing company is to be reimbursed sums so advanced out of surplus profits, after 6 per cent. has been paid on the ordinary shares; the amount so advanced was £8,780 10s., which, by agreement, was in 1914 settled by the immediate payment of £5,850, and of this amount the British North Borneo Company applied £4,650 in subscribing for the then unissued ordinary capital.

The accounts are made up annually to December 31, and submitted in May. The guaranteed dividend expired on December 31, 1911. For 1912 5 per cent. was paid; for 1913 there was an available sum of £6,400, from which £5,850 was paid to the British North Borneo Company• (as above); and for 1914 8 per cent. was paid. Reserve fund, £4,000; carried forward, £2,887. On account of 1915 7½ per cent. was paid in October. Voting power, one vote for every ordinary share; deferred shares have no vote unless on resolutions affecting their rights, when each share carries one vote. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Narcissus, Glasgow. Telephone number, 7330 (Central), Glasgow. Latest price of ordinary, 28s. 6d.

Third Mile (F.M.S.) Rubber Company, Limited.—*Directors:* J. S. Bontein (Chairman), Lt.-Col. A. C. Baillie, D.S.O., J. Gardner, Sir N. Lamont, Bart., J. Maclachlan and A. R. W. Wood. *Secretaries:* Baillie and Gifford. *Office:* 3, Glenfinlas Street, Edinburgh.—The company was registered May 18, 1906, as the Third Mile Estate Development Syndicate, Limited, and in June, 1908, the name was changed as above. The company acquired an estate, covering an area of 2,044 acres, situated on the Senawang Road, Seremban, Federated Malay States, held under a perpetual lease from the government of Negri Sembilan, and 1,318 acres are under cultivation. The authorised capital is £50,000 in shares of 2s., of which £41,500 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. The first dividend paid was 12½ per cent. in respect of 1912; for 1913 the distribution was 15 per cent; and for 1914, 22½. Reserve fund (premium on shares), £26,552; reserve fund (available for development), £1,000; carried forward, £5,988. On account of 1915 10 per cent. was paid in October. In 1915, to October 31, the output was 267,710 lbs., as against 248,664 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Yeoman, Edinburgh. Telephone number, 1338, Edinburgh. Latest price, 5s. 6d.

Tikam Batu Rubber Company, Limited.—*Directors:* C. Edwards (Chairman), F. C. Rycroft, G. I. Watson and E. G. Windle. *Secretary:* A. G. England. *Office:* 86, Cannon Street, E.C.—The company was registered April 26, 1910, to acquire an estate, covering an area of approximately 740 acres (980 Kedah orlongs), situated in the state of Kedah, Malay Peninsula, and held as to 778 orlongs in perpetuity at an annual rent of 25 cents per orlong, and as to the remainder at an annual rental of $1 or thereabouts per orlong, for terms averaging 97 years, of which 70 orlongs are held on permit; there are 333 acres under cultivation, and tapping on a small scale commenced in May, 1912. The authorised capital is £30,000 in shares of 2s., £29,700 being in ordinary and £300 in A shares, and £20,000 of the ordinary and £287 10s. of the A shares have been allotted and called up. The A shares are entitled to 30 per cent. of the dividends distributed among the members, and rank pari passu with the ordinary shares for return of capital, while they are further to be entitled to 30 per cent. of the assets then remaining. There is also 7 per cent. debenture stock for £5,750, with interest payable June 30 and December 31, and the principal repayable at par on December 31, 1923, or at any time earlier, at the company's option, on six months' notice, while holders may at any time convert their debenture stock into ordinary shares at par.

The accounts are made up annually to June 30, and submitted about November. In 1912-13 the sales of rubber realised £1,324, the net result being a profit of £211, which in 1913-14, after providing for debenture interest, was increased to £278 and in 1914-15 reduced to £238, after writing off the whole (£403) of debenture issue expenses. In the four months to the end of October, 1915, the output of rubber was 10,800 lbs., as against 9,311 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 2,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bondites, London Telephone number, 5882 City.

Tillyfour Rubber Company, Limited.—*Directors:* H. White (Chairman), J. Lang and A. D. Wilson. *Secretary:* A. E. Lock. *Office:* Leadenhall House, 101, Leadenhall Street, E.C.—The company was registered September 25, 1909, to acquire estates, covering about 1,170 acres, situated in the district of Matale, Central Province of Ceylon. About 1,031 acres are under cultivation, 919 being under rubber, 85 under tea and 27 under cocoa, while the estates also produce pepper, croton seed and coconuts. The authorised capital is £70,000 in shares of £1, of which £65,500 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in November. A dividend at the rate of 5 per cent. per annum was guaranteed by the vendors up to June 30, 1912, and was duly paid. There has since been no dividend, and at June 30, 1915, a credit balance of £1,191 was carried over, after writing £3,006 off preliminary expenses, reducing that item to £500. In the four months to the end of October, 1915, the output was 28,000 lbs., as against 20,256 lbs. for the corresponding period. Voting power, one vote per share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tillyfour, Led, London. Telephone number, 6545 London Wall. Latest price, 7s. 6d.

Tingri Tea Company, Limited.—*Directors:* S. G. Anderson, J. Bird, R. B. Magor and L. M. Scott, M.D. *Secretaries:* George Williamson and Co. *Office:* 138, Leadenhall Street, E.C.—The company was registered August 6, 1895, to acquire estates situated in Assam. In 1911 275 acres were disposed of, the total area now owned being 5,508 acres, of which 1,584 acres are under cultivation. The authorised capital is £60,070 in shares of £10, of which £56,500 has been subscribed and paid up. There is also 6 per cent. convertible debenture stock for £10,000. The accounts are made up annually to December 31, and submitted in June. For 1905, 3 per cent. was paid; for 1906, 10; for 1907, 4; for 1908, 2; for 1909 and 1910, 5 each time; for 1911, 2; for 1912, 3; and for 1913 and 1914, 6. Reserve fund, £3,000; carried forward, £584. Voting power, one vote for every 10 shares. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5625 Avenue. Latest price, 11¾.

Tismoda Estates Company, Limited.—*Directors:* F. G. Ambrose (Chairman and Managing Director) and W. H. Ambrose. *Secretaries:* Ambrose and Palmer. *Office:* 163, Fenchurch Street, E.C.—The company was registered April 13, 1910, to acquire estates, covering an area of 461 acres, situated in Ceylon, of which 335½ acres are under tea and 124 under rubber. The authorised capital is £30,000

in shares of £1, of which £22,000 has been subscribed and called up. The accounts are made up annually to April 30, and submitted in October. In respect of the year to April 30, 1911, a dividend of 7½ per cent. was paid; for 1911-12, 7½ per cent. was again paid; for 1912-13, 9; for 1913-14, 2½; and for 1914-15, 6. Coast advance reserve fund, £1,000. Voting power, one vote for each share. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Anomaly, Grace, London. Telephone number, 3291 Avenue.

Tjiliwoeng Java Plantations, Limited.—*Directors:* Sir E. Rosling (Chairman), G. A. FitzAdam-Ormiston, W. Hilliers and Sir F. G. Painter, Kt. *Managing Agent and Secretary:* Rowley, Davies and Co., Limited. *Office:* 5, Fenchurch Street, E.C.—The company was registered October 28, 1908, and now owns estates of a total area of 3,662 acres, situated in the Buitenzorg district of the island of Java, Dutch East Indies; about 2,044 acres are under tea, and 110 acres under cinchona. The estates are held through a Java company, all the shares of which are owned by the English company. The authorised capital of the English company is £100,000 in shares of £1, £40,000 being 6 per cent. cumulative preference, ranking for priority as to capital, and with further participation after repaying the ordinary, and £60,000 ordinary, and the whole amount has been subscribed and called up. The preference dividend was guaranteed by the managing agents up to December 31, 1913, but the amounts advanced under this guarantee have all been repaid out of profits. There are also 6 per cent. debentures of £50 each for £20,000, part of £25,000 authorised, with interest payable June 30 and December 31, and the principal repayable at par in 1925, or at 104 per cent. in 1920, at the option of the company. The accounts are made up annually to December 31, and submitted in June. The preference dividend has been duly paid, that for 1911 out of profits, that for 1912 mainly out of profits, and that for 1913 and 1914 entirely out of profits, and after repaying (in 1914) £1,182 advanced by the managing agents in respect of their guarantee, a credit balance of £622 was carried forward. The preference dividend is paid half-yearly—on June 30 and December 31. The company owns 47,340 fully-paid £1 shares in the Northern Tjiliwoeng Plantations, Limited. Voting power, one vote for each ordinary share; preference shareholders are only entitled to vote in special circumstances. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rodamos, London. Telephone numbers, 7938 and 7939 Avenue.

Tjisadea Tea Company, Limited.—*Directors:* A. Bryans (Chairman), R. N. G. Bingley, E. Todd-Naylor and W. Walker. *Secretaries:* P. R. Buchanan and Co. *Office:* 45, Leadenhall Street, E.C.—The company was registered July 21, 1909, to acquire an estate, covering an area of about 5,285 acres, situated in the district of Tjidamar, Preangar Regencies, Java, and held on a 75 years' lease from the government, free of rent until 1915; 2,740 acres are under cultivation. Late in 1913 50,000 additional shares were created, and the authorised capital is now £150,000 in shares of £1, of which £125,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in July. No profit and loss account has yet been presented. In the year to December 31, 1914, the total revenue (including £11,556 from tea sales) was £11,780, the net result being an excess of expenditure over income of £15,759, which was placed to property account. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Whirlpool, London. Telephone numbers, 4133 and 4135 Avenue.

Tjiwangie Tea Estates, Limited.—*Directors:* T. G. Hayes (Chairman), R. N. G. Bingley, W. O. Burt, H. P. E. Drayton, E. J. Hammond and C. E. Welldon. *Secretary:* Francis Peek and Co., Limited. *Office:* 20, Eastcheap, E.C.—The company was registered August 22, 1911, to acquire estates, covering an area of 4,240 acres, situated in the Djampang Wetan district of the Tjiandoer division of the Preangar Residency of Java, in the Dutch East Indies, and held on an average rental equivalent to 2s. 9d. per acre; about 2,024 acres are under tea, and 329 under cinchona. The estates are held through two Dutch companies, all the shares of which are owned by the English company. The authorised capital of the English company is £100,000 in shares of £1, of which £80,000 has been subscribed and called up. There are also 6 per cent. debentures of £100 each for £15,000 (part of a total authorised of £25,000), with interest payable March 31 and September 30, and the principal repayable at par on September 30, 1921, or at any previous date, at the option of the company, on giving six months' notice. The accounts are made up annually to March 31, and submitted in August. For the period to March 31, 1912, a dividend at the rate of 5 per cent. per annum was paid. There has since been no dividend, but debenture interest has been paid to date. Carried forward, at March 31, 1915, a credit balance of £1,209, including £1,161 brought down. Voting power, one vote for each share. Director's qualification, 250 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 7147 Avenue.

Tobacco Company of Rhodesia and South Africa, Limited.—*Directors:* J. A. H. Drought (Chairman), C. W. S. Maude and E. R. Townsend. *Secretary:* J. H. Sulman. *Office:* 2, London Wall Buildings, E.C.—The company was registered April 20, 1910, to acquire from the British South Africa Company the right to select, at any time within ten years, a total area of 30,000 acres of land suitable for tobacco cultivation, subject to the payment of a quit rent of £1 per 1,000 acres per annum and cost of survey; the 1908-9 crops of Turkish leaf which had been acquired and matured by the British South Africa Company; the leases of the existing tobacco warehouses at Salisbury and Bulawayo, including the agreements for the services of the managers employed by the British South Africa Company; the use and occupation, until such time as the new company shall have established tobacco plantations, of an area of not less than 500 acres, of the tobacco fields owned by the British South Africa Company on its Central farm at Marandellas, with the right to grow and harvest crops therefrom; and the transfer to this company of all agreements made by the British South Africa Company, whereby, in consideration of advances made to planters against their leaf, the option of purchasing such leaf is secured to that company. The warehouse at Salisbury was, in April, 1913, handed back to the British South Africa Company, and in 1915 the Bulawayo factory was closed down. The authorised capital is £250,000 in shares of £1, of which £199,584 has been subscribed and called up, including 44,000 shares issued fully paid to the British South Africa Company. The British South Africa Company has the right to take up one-third of any future issue of shares. The last

accounts were for the period of fourteen months to June 30, 1914, and were submitted in April, 1915. About 24,000 acres have so far been selected, and 360 acres are under tobacco cultivation, exclusive of the British South Africa Company's central farm. Debit to profit and loss at June 30, 1914, £59,542, as against £29,489 as at April 30, 1913. At June 30, 1914, preliminary expenses (including underwriting commission, £8,324) figured as an asset for £12,181. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200.. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rhodebak, London. Telephone numbers, 4670 to 4673 London Wall.

Toerangie (Sumatra) Rubber and Produce Estates, Limited.—*Directors:* C. A. Lampard (Chairman), G. Croll and H. Pinckney. *Agent and Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered September 18, 1912, to acquire, as from April 16, 1912, the leasehold concession known as Toerangie, covering an area of about 14,801 acres, situated in the Upper Langkat district of the Residency, East Coast Sumatra. The lease was granted in 1910, and is held for a period of 75 years, with right of extension on expiry for a further period of 50 years in respect of such part of the concession as may be cultivated with rubber; the quit rent reserved by the lease rises gradually during the first five years up to 3 guilders per hectare, or approximately 2s. per acre per annum for the sixth year and thereafter. There are 2,347 acres under rubber. The authorised capital is £150,000 in shares of £1, of which £50,007 has been subscribed and called up, including 50,000 shares issued to the vendors; an option has been granted to certain parties over 20,000 shares at par up to October 31, 1917. There is also 6 per cent. first mortgage debenture stock for £30,000 (part of £60,000 authorised), with interest payable May 1 and November 1, and the principal repayable at par on October 31, 1932, with the option to the company to redeem the stock, in whole or in part, at any time after October 31, 1917, on six months' notice, at par, if in part by drawings, while the company also reserve the right to purchase the stock in the markets at or below par; holders of fully-paid stock will be entitled to convert their holdings into ordinary shares at the rate of one share for each £1 of stock on October 31 in any of the years 1915, 1916 and 1917, on one month's previous notice. The accounts are made up annually to October 31, and submitted in March. No dividend has yet been paid, but debenture interest has been met to date. For 1913-14 the sales of tobacco brought in £3,520, the net result having been a loss of £7,898, increasing a debit balance brought down to £13,636, which was carried forward. The directors have now relinquished the cultivation of tobacco. Voting power, one vote for each share. Director's qualification, shares or debenture stock to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Toerangie, Bilgate, London. Telephone number, 6600 London Wall. Latest price of shares, 15s. 9d.

Travancore Rubber Company, Limited.—*Directors:* C. E. S. Chambers (Chairman), G. L. Acworth, H. I. Lindsay, W. Meikle, J. A. Richardson and W. Sime. *Secretaries:* J. K. and W. P. Lindsay. *Office:* 16, Queen Street, Edinburgh.—The company was registered January 2, 1907, and in 1914 absorbed the Orkaden River (Travancore) Rubber Company, Limited, and the Paloor (Travancore) Rubber Company, Limited, issuing one fully-paid share in exchange for every £1 share in the Orkaden Company, and one fully-paid share in exchange for every two £1 shares in the Paloor Company, while Travancore shareholders received one additional share for every two held. The company now owns properties, 2,985 acres in extent, situated in the State of Travancore, South India, of which 2,163 acres are under cultivation. The authorised capital is now £100,000 in shares of £1, of which £79,911 has been subscribed and called up. There are also loans for about £12,000. The accounts are made up annually to December 31, and submitted in April or May. For 1911, 10 per cent. was paid; for 1912, 15; for 1913, 10, on the capital before amalgamation; and for 1914, 5, on the capital after amalgamation. Share premium account, £4,725; reserve fund, £4,000; carried forward, £2,275, subject to directors' fees, &c. In 1915, to July 31, the output of dry rubber was 59,427 lbs., as against 62,417 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jurisconsult, Edinburgh. Telephone number, 1467 (Central), Edinburgh. Latest price, 20s. 6d.

Travancore Tea Estates Company, Limited.—*Directors:* H. K. Rutherford (Chairman), H. M. Knight (Managing Director), D. G. A. Reid and G. A. Talbot. *Secretary:* G. F. Woods. *Office:* 20, Eastcheap, E.C.—The company was registered February 1, 1897, to acquire properties in India, and 5,002 acres are under tea (4,222 in bearing), and 164 acres under rubber. The authorised capital is £150,000 in shares of £1, of which £99,631 has been subscribed—£8,331 in 10 per cent. cumulative pre-preference, £44,600 in 6 per cent. cumulative preference (the pre-preference and the preference shares ranking for priority as to capital in the order named), and £46,700 in ordinary, and all called up. There are also 6 per cent. debentures, of £100 each, for £48,300, with interest payable January 1 and July 1, and the principal repayable January 1, 1923, or at any time on six months' notice. The accounts are made up annually to September 30, and submitted in February or March. For 1907-8 the ordinary received 10 per cent.; for 1908-9, 12; for 1909-10, 35; for 1910-11, 45; and for 1911-12, 1912-13 and 1913-14, 40 each year. Rubber development account, £5,105; carried forward, £1,748. On account of 1914-15 25 per cent. was paid in October on the ordinary shares. Voting power, one vote for every 10 shares of any class. Director's qualification, 250 shares of any class. Transfer form, common; fee, 2s. 6d. Telephone number, 6784 Central.

Tremelbye (Selangor) Rubber Company, Limited.—*Directors:* N. W. Grieve (Chairman), J. L. Anstruther and J. Gibson. *Agents and Secretaries:* Naftel and Rutherford. *Office:* 20, Eastcheap, E.C.—The company was registered November 30, 1906, and owns estates, covering an area of 2,856 acres, situate in the district of Klang, Selangor, Federated Malay States, and 2,027 acres are under cultivation. The authorised capital is £75,000 in shares of £1, of which £69,000 has been allotted and paid up. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 15 per cent.) being paid in May. For 1909-10 a dividend of 10 per cent. was paid; for 1910-11, 25 per cent. on the old shares and 12½ per cent. on the new shares; for 1911-12 and 1912-13, 50 each time; and for 1913-14 and 1914-15, 45. Reserve fund, £8,000; carried forward, £3,861. In the four months to the end of October, 1915, the crop of dry rubber harvested

was 195,850 lbs., as against 173,250 lbs. for the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Trelangor, London. Telephone number, 1985 City. Latest price, 73s. 9d.

Trincomalee Estates, Limited.—*Directors:* A. V. Davis, Sir F. Frankland, Bart., and D. Kingston. *Secretary:* P. C. Bird. *Office:* Finsbury Court, Finsbury Pavement, E.C.—The company was registered June 23, 1914, to acquire the properties of the Lowlands Rubber Estates, Limited (registered April 3, 1911), and the Molesworth Rubber Estates, Limited (registered November 13, 1911). The company owns estates covering an area of 2,772 acres, situated at Trincomalee, Ceylon. The authorised capital is £20,000 in shares of 2s., £9,000 being in 10 per cent. cumulative preference, having also a priority as regards capital, and £11,000 in ordinary, and £10,440 4s. of the ordinary has been subscribed and called up. The accounts are to be made up annually. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal amount of £100, for other than the first directors. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Defilading, London. Telephone number, 549 London Wall. Latest prices—ordinary, 1s. 10½d. ; preference, 2s. 6d.

Troesan Estates, Limited.—The property has been sold, under an order of the Court, by the receiver for the debenture holders, and the company is being wound up. *Liquidator:* The Official Receiver in Companies' Liquidation, 33, Carey Street, W.C.

Trolak Plantations, Limited.—*Directors:* J. Wishart (Chairman), W. W. Cook (Singapore), L. Dougal (Managing Director) and P. MacLellan. *Secretaries:* Macdonald, Stewart and Stewart. *Office:* 102, Hope Street, Glasgow.—The company was registered November 19, 1906, to acquire an estate, covering an area of 610 acres, situated in Perak, Federated Malay States, and the whole area is now under cultivation, tapping having been commenced in December, 1910. The authorised capital is £25,000 in shares of £1, all of which has been subscribed and paid up. At September 30, 1914, there was a loan of £10,000. The accounts are made up annually to September 30, and submitted in December. The first dividend paid was 10 per cent. (free of income tax) in respect of the year ended September 30, 1914. Reserve fund, £6,401 ; carried forward, £1,557. In the twelve months to the end of September, 1915, the rubber output was 186,991 lbs., as against 147,316 lbs. in the corresponding period, and in October, 1915, 17,475 lbs., as against 11,470 lbs. in October, 1914. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Docquet, Glasgow. Telephone numbers, 2900 and 2901 Central, Glasgow.

Tyspane Tea Company, Limited.—*Directors:* J. P. Herringham (Chairman), W. C. Buchanan, Col. E. D. Newnham-Smith and M. F. Thomas. *Secretaries:* Robertson, Bois and Co. *Office:* 12, Fenchurch Street, E.C.—The company was registered February 12, 1896, and owns an estate, of a total area of 965 acres, situated in Ceylon, of which 792 acres are in full bearing. The authorised capital is £23,000 in shares of £10, £5,000 being 7 per cent. cumulative preference, ranking also for priority as regards capital, and £18,000 ordinary, and £2,000 preference and all the ordinary have been subscribed and called up. There is also a mortgage of £2,100. The accounts are made up annually to December 31, and submitted in April. For 1904, 8 per cent. was paid ; for 1905, 2½ ; for 1906, 5 ; for 1907, 7 ; for 1908, 1909 and 1910, 8 each time ; for 1911, 9 : for 1912 and 1913, 7 ; and for 1914, 10 (free of income tax). Carried forward, £482. On account of 1915 7 per cent. was paid in September (less tax). Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Pundaloya, Grace, London. Telephone number, 1535 Central.

Udabage Tea and Rubber Company, Limited.—*London Agents for the Secretaries of the Company:* Jameson Wilson and Co., 101, Leadenhall Street, E.C. *Head Office:* Colombo.—The company was registered in June, 1907, under the Ceylon Joint Stock Companies Ordinances, to acquire freehold properties of a total area of 1,612 acres, situated in the Kegalle district, Province of Sabaragamuwa, Ceylon, of which 971 acres have been planted with rubber trees, and 441 acres are under tea. The authorised capital is 1,000,000 rupees in shares of 20 rupees, of which 650,000 rupees has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in Colombo in March. In respect of the period to December 31, 1907, 4 per cent. (actual) was paid ; for 1908 and 1909 similar payments were made ; for 1910, 7 ; for 1911, 15 ; for 1912, 35 ; for 1913, 20 ; and for 1914, 15. General reserve, 125,000 rupees ; coast advance reserve, 70,000 rupees ; carried forward, 5,151 rupees. In 1915, to September 30, the yield of rubber was 172,602 lbs., and of tea (green) 164,637 lbs., as against 131,788 lbs. and 147,900 lbs. respectively for the corresponding period. There is no register of shares in London. Telegraphic address for Jameson Wilson & Co., Gnosticism, London. Telephone number, 6163 Avenue.

Uganda Plantations, Limited.—*Directors:* C. E. B. Dashwood, A. W. Orr, E. A. Trouton, H. H. Hunter and M. Moses, the last two being Managing Directors. *Secretary:* R. S. Stokes. *Office:* 36, College Green, Dublin. The company was registered May 1, 1913, and owns estates, covering an area of about 1,600 acres in the Buganda Province, Uganda ; 914 acres are under coffee, rubber and cocoa, and tapping of the rubber trees is expected to commence in 1917. The authorised capital is £40,000 in shares of £1, of which £30,000 has been subscribed, and £25,000 called up, 10,000 shares (issued to the vendors) being fully paid, and the remainder having 15s. per share called up. The accounts are made up annually to February 28, and submitted in October. Carried forward at February 28, 1915, a credit balance of £129. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Vouch, Dublin. Telephone number, 2603, Dublin.

Ukuwela Estates Company, Limited.—*Directors:* F. G. Ambrose (Chairman and Managing Director), W. H. Ambrose, H. L. Anley (Director in Ceylon), J. P. B. Anley and T. W. Palmer. *Secretaries:* Ambrose and Palmer. *Office:* 163, Fenchurch Street, E.C.—The company was registered April 26, 1899, and has acquired properties in Ceylon for the cultivation of tea, cocoa and rubber,

consisting of 728½ acres, and the area under cultivation is—417¾ under tea, 94¾ under cocoa, 170¾ under rubber (including 72¼ interplanted with cocoa), and 14¾ under cocoanuts. The authorised capital is £17,000 in shares of £25, £9,450 being in 6 per cent. non-cumulative preference, ranking for priority as regards capital, and £7,550 in ordinary, and the whole amount has been subscribed and paid up. There are also 5 per cent. first mortgage debentures of £50 each for £9,650 (outstanding balance of £13,500), redeemable on June 30, 1925, at par, but subject to earlier redemption at the company's option by purchase. The accounts are made up annually to June 30, and submitted about October. For each of the two years ended June 30, 1904, a dividend of 15 per cent. was paid on the ordinary shares; for 1904-5, 3½; for 1905-6, nil on either class; for 1906-7, 15 per cent. on the ordinary; for 1907-8 and 1908-9, 20 each time; for 1909-10, 27½; for 1910-11, 20; for 1911-12, 25; for 1912-13, 40; for 1913-14, 30; and for 1914-15, 40—the ordinary dividends are paid quarterly, free of income tax. Coast advance reserve fund, £1,700; carried forward, £76. The preference dividend is paid half-yearly. Voting power, one vote for each share. Director's qualification, £250 in either class of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Anomaly, Grace, London. Telephone number, 3291 Avenue.

Ulu Rantau Rubber Estates Company, Limited.—*Directors:* A. A. Baumann (Chairman), R. W. Harrison and W. Nevett. *Secretaries:* William Nevett and Co. *Offices:* 3, Salters' Hall Court, Cannon Street, E.C.—The company was registered in November, 1906, and owns 1,126 acres, situated in the Negri Sembilan district, Straits Settlements, and 670 acres are under cultivation; tapping of the trees commenced in July, 1909. The authorised capital is £33,000 in shares of £1, of which £32,931 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. For 1910 dividends amounting to 25 per cent. were paid; for 1911, 35; for 1912, 45; for 1913, 40; and for 1914, 30. Reserve fund, £18,000; premium on shares account, £2,977; carried forward, £4,135. On account of 1915 7½ per cent. was paid in September. In the ten months to the end of October, 1915, the output of rubber was 183,234 lbs., as against 195,890 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Latest price, 48s. 9d.

United Lankat Plantations Company, Limited.—*Directors:* J. A. H. Drought (Chairman), J. R. Gray, H. H. Nelson and J. C. Tate. *Secretary:* W. Massy Hill. *Office:* 2, Tokenhouse Buildings, E.C.—The company was registered March 20, 1889, to take over the properties in Sumatra of the Lankat Plantations Company, Limited (registered October 4, 1887), and to acquire other estates and carry on the business of tobacco planters and cultivators. In March, 1910, certain leases were sold to the Lankat Rubber Company, Limited, for £30,000 in cash and £45,000 in shares, and 55,000 shares were offered to the ordinary shareholders of the United Company at par in the proportion of one share for every five shares held. The authorised capital is £450,000 in shares of £1—£400,000 in ordinary, and £50,000 in 10 per cent. cumulative preference, ranking also for a priority as to capital. Of the ordinary capital £240,000, and of the preference £20,000, have been issued and paid up.

The accounts are made up annually to October 31, and submitted in January. For each of the two years to 1903-4 the ordinary shares received 10 per cent.; for 1904-5, 25; for 1905-6 and 1906-7, 40; for 1907-8, 20; for 1908-9, 25; for 1909-10, 20, exclusive of a bonus equivalent to 16⅔ per cent., in shares of the Lankat Rubber Company, Limited; for 1910-11, 25; for 1911-12, 60; and for 1912-13, 55; and for 1913-14, 15—paid as an interim dividend (free of income tax). General reserve fund, £100,000; reserve for depreciation of leases, £140,000; reserve for depreciation of investments, £12,000; carried forward, £101,589, including £77,556 brought down. A statement is usually published about October in advance of the balance-sheet, and that issued in October, 1915, showed that the approximate net profits, including the balance brought forward, were £115,500, which, after allowing for the dividend on the preference shares and interim distributions of 5 per cent. each time paid in May and July, 1915, on the ordinary, left an available balance of £74,600. The preference dividend is paid May 1 and November 1. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Smokable, London. Telephone number, 1124 London Wall. The ordinary shares are quoted in the official list. Latest prices—ordinary, 62s. 6d.; preference, 32s. 9d.

United Malaysian Rubber Company, Limited.—*Directors:* R. Goelet, of New York (Chairman), L. G. Haas (Managing Director), M. G. Hale, M. McK. Turnbull (Assistant Managing Director), and C. Vanderbilt (New York). *Secretary:* H. V. Rambart. *Office:* 27, Mincing Lane, E.C.—The company was registered April 26, 1910, to acquire—the stock of the Malaysian Rubber Company, a concern incorporated under the laws of the State of New Jersey, U.S.A., owner of a process for making high-grade rubber from Jelutong, together with plant and factory at Goebilt, Sarawak, Borneo, this New Jersey company through its holding of shares in another concern controlling a concession in Sarawak, the total area of which is over 30,000,000 acres, and where the Jelutong tree grows; and concessions through interests held in the Nederlandsch Indische Boschproducten Maatschappij, and the Karimon Rubber Maatschappij, in South and West Borneo, Sumatra and the Karimon Islands. The authorised capital is £2,200,000 in shares of £1, £200,000 being preference, and £2,000,000 ordinary, and £100,000 preference and £1,997,290 ordinary have been subscribed and called up. The preference shares rank first for cumulative dividends of 6 per cent., and, after paying a similar rate (non-cumulative) on the ordinary, are entitled to participate in the surplus pari passu with the holders of the ordinary shares, while in the event of a winding up the preference shares have a priority as regards capital and arrears (if any) of dividend, and, after repaying the whole of the capital, are to participate rateably with the holders of the ordinary shares in surplus assets, including 1,497,500 ordinary shares issued to the shareholders in the American company, and 100,000 to the vendors. There were also at June 30, 1914, loans amounting to about £140,000. The accounts are now made up annually to June 30, and submitted in the following April. No dividend has yet been paid on either class of shares. In respect of the period from September 30, 1910, to May 31, 1911, there was a debit balance of £41,941; in the thirteen months to June 30, 1912, this was increased to £51,795; in the year 1912-13, to £118,267; and in 1913-14 to £169,901. At June 30, 1914, preliminary and

formation expenses figured as an asset for £20,667. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Umlarco, London. Telephone number, 4926 Avenue.

United Planters' Company of Ceylon, Limited.—*Directors:* Herbert Brooks (Chairman), J. M. Boustead, H. Tabor Brooks, Henry Brooks and W. C. Tabor. *Secretary:* P. Pears. *Office:* 11, St. Benet Place, Gracechurch Street, E.C.—The company was registered February 3, 1891, and took over tea estates as a going concern; subsequently it acquired an electric lighting business in Ceylon, besides a concession for electric tramways in Colombo; in 1902 the electric lighting business and tramways concession were transferred to the Colombo Electric Tramways and Lighting Company, Limited, the United Planters' Company retaining the bulk of the share capital. The total area now owned is 12,965 acres, of which 6,033 acres are planted in tea and 282 acres in rubber (rubber is also planted through some of the tea acreages). The authorised capital is £250,000 in shares of £10, and £156,400 has been subscribed and paid up. There are also 5 per cent. debentures, of £50 each, for £169,400 (part of a total authorised of £200,000), with interest payable January 1 and July 1, while the principal can be paid off at the company's option at any time on six months' notice at 5 per cent. premium. The accounts are made up annually to December 31, and submitted in June or July. For 1907 3½ per cent. was paid; for 1908, 4; for 1909, 6; for 1910, 7; for 1911, 9; and for 1912, 1913 and 1914, 10 each year (free of income tax). Reserve fund, £28,000; carried forward, £3,428. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Latest price of debentures, 87.

United Serdang (Sumatra) Rubber Plantations, Limited.—*Directors:* C. A. Lampard (Chairman), G. Croll, A. M. E. De Guigné, C. E. Morrison and F. E. Savill. *Secretary and Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered July 10, 1907, to acquire leases running respectively for 63 years from February, 1900, and 68 years from November, 1895, at rentals of together £536 per annum for two estates of together 11,282 acres, situated in Serdang, Sumatra. Additional land has since been acquired, and the total area now owned is 17,974 acres, of which 9,600 acres are under cultivation. The authorised capital is £250,000 in shares of 2s. (originally £1), all of which has been subscribed and called up, including 222,730 shares issued late in 1914 at a premium of 3s. per share. The accounts are made up annually to August 31, and submitted in December. For the period to August 31, 1908, 5 per cent. (actual) was paid; for 1908-9 the dividend was again 5 per cent.; for 1909-10, 10; for 1910-11, 20; for 1911-12 and 1912-13, 35; and for 1913-14, 30. Premium on shares, £170,141; reserve account, £75,000; carried forward, £16,294. On account of 1914-15 15 per cent. was paid in June. In the year to August 31, 1915, the crop of rubber was 2,470,196 lbs., as against 1,827,943 lbs. for the previous year; and in the two months to the end of October, 1915, 493,950 lbs., as against 387,820 lbs. Voting power, one vote for every share. Director's qualification, shares or stock to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Uniserdang, London. Telephone number, 6600 London Wall. The shares are quoted in the official list; latest price, 9s. 5d.

United Sua Betong Rubber Estates, Limited.—*Directors:* Sir W. H. Treacher, K.C.M.G. (Chairman), R. M. Bell, J. A. MacGregor, J. H. Renton and A. W. Stiven. *Agent and Secretary:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered July 15, 1909, and owns an estate, of about 13,569 acres, situate in the State of Negri Sembilan, Federated Malay States; about 3,060 acres are under rubber. The authorised capital is now £150,000 in shares of £1, of which £63,800 has been subscribed and called up. There is also 7 per cent. first mortgage debenture stock for £60,000, issued in May, 1913, at par; interest is payable June 30 and December 31, and allottees of debenture stock have received a separate option certificate entitling them in respect of every £10 of debenture stock allotted to subscribe at any time up to and including December 31, 1916, for 7 unissued shares, at a premium of 10s. per share. Shares allotted against exercise of these options will rank pari passu with the existing shares three months after the date on which the option is exercised. A fund for the redemption of debenture stock will be provided by the proceeds of the issue of shares taken up under the above options, which fund will be liable to be increased by the addition of all or any part of the proceeds of sale of any property sold under the powers of the trust deed, and the fund will be applied in the redemption of the stock by purchase in the market at or under 105 per cent., or, in the event of the fund reaching £5,000 at any one time, by drawings at 105 per cent. The company will also have the right to redeem the whole of the stock at a premium of 5 per cent. by giving three months' notice in writing, and a like premium will be payable in the event of a voluntary liquidation of the company. Subject as above mentioned the stock will be redeemed at par on December 31, 1927. The accounts are made up annually to December 31, and submitted in June. No dividend yet. In respect of 1914 debenture interest was charged to capital; including £677 brought forward there was a surplus on the year's working of £4,982, from which £4,510 was written off underwriting and preliminary expenses (extinguishing those items), and £472 was carried over. In 1915, to October 31, the output of dry rubber was 322,510 lbs., as against 83,553 lbs. for the corresponding period. Voting power, one vote for each share. Director's qualification, 200 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singah, Grace, London. Telephone number, 3170 Avenue. Latest price, 20s. 9d.

United Sumatra Rubber Estates, Limited.—*Directors:* P. E. Hervey (Chairman), H. D. Arbuthnot, H. A. Barrett and J. W. S. Bourne-May. *Commercial Agents and Secretaries:* M. P. Evans and Co. *Office:* 30, Mincing Lane, E.C.—The company was registered March 10, 1908, and owns properties at Serdang, on the east coast of the island of Sumatra. The company now owns 9,217 acres, of which 3,462 acres are under rubber and 958 under cocoanuts. Of the properties held 3,121 acres are leased for 70 years from June 7, 1888, renewable for a further period of 50 years, and 6,096 acres under leases expiring in 1944 and 1968, with the right as regards 5,437 acres to the renewal for a further 50 years. The authorised capital is £120,000 in shares of 2s., of which £119,000 has been issued and called up. The accounts are now made up

annually to December 31, and submitted in April. In respect of the period to June 30, 1909, 10 per cent. (actual) was paid; for 1909-10, 20; for 1910-11, 20⅝; for 1911-12, 25; for the eighteen months to December 31, 1913, 33¾ per cent. (actual); and for the year 1914, 20⅝. Reserve fund, £18,000; carried forward, £9,524. On account of 1915 2d. per share was paid in October. In the ten months to the end of October, 1915, the crop of rubber was 520,700 lbs., as against 371,740 lbs. in the corresponding period. Voting power, one vote for each share. Director's qualification, £500 in shares, held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Supputo, London. Telephone number, 8026 Central. The shares are quoted in the official list; latest price, 5s.

United Temiang (F.M.S.) Rubber Estates, Limited.—*Directors:* R. F. McN. Scott (Chairman), C. M. Cumming, J. A. MacGregor and A. S. Morrison. *Agent and Secretary:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered July 18, 1910, to acquire estates, covering an area of 3,222 acres, situated at and near Seremban, in the State of Negri Sembilan, Federated Malay States; 2,333 acres are under cultivation. The authorised capital is £150,000 in shares of 2s., of which £132,000 has been subscribed and called up. The accounts are made up annually to July 31, and submitted in November. The first dividend paid was 5 per cent. in respect of 1911-12, and the next distribution was 5 per cent. for the year to July 31, 1915. Reserve fund, £7,000; carried forward, £4,079. The amount of dry rubber harvested from the company's estates in the year to July 31, 1915, was 263,600 lbs., as against 155,250 lbs. in the corresponding period, and in the three months to the end of October, 1915, 81,490 lbs., as against 48,510 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singah, Grace, London. Telephone number, 3170 Avenue. Latest price, 1s. 8d.

Upolu Rubber and Cacao Estates, Limited.—*Directors:* W. F. de B. Maclaren (Chairman), T. A. Gallie, F. Rottenburg, J. H. Twamley and H. Wright. *Secretary:* Rubber Estate Agency, Limited. *Office:* Mincing Lane House, Eastcheap, E.C.—The company was registered April 19, 1910, and now owns estates, covering an area of 3,463 acres, situated in the island of Upolu, Samoa; about 1,096 acres are under cultivation, tapping of the rubber trees having been commenced in May, 1911. The authorised capital is £90,000 in shares of £1, of which £82,434 has been subscribed and called up. At June 30, 1914, there were also—a mortgage of £10,000; and a loan of £1,220. The accounts are made up annually to June 30, and submitted in November or December. No dividend has yet been paid. In respect of 1913-14 there was a loss of £3,649, converting a credit balance of £3,143 brought down into a debit of £506, which was carried over. Voting power, one vote for each share. Director's qualification, £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Turacel, London. Telephone number, 11473 Central. Latest price, 4s. 3d.

Upper Assam Tea Company, Limited.—*Directors:* J. Gould (Chairman), R. B. Doake, T. M. Elliot, W. C. Kenny and W. S. Warren. *Secretary:* L. Taylor. *Office:* 2, East India Avenue, E.C.—The company was established in 1862, and owns estates in India, 3,714 acres being under tea. In 1898 the share capital was written down and reorganised, and the authorised capital is now £79,675 in shares of £1, of which £44,925 has been subscribed and paid up. There are also—5 per cent. C debentures for £33,200, redeemable October 1, 1925; and 6 per cent. D debentures for £80,200, redeemable by annual drawings of £2,000, commencing in October, 1924, and increasing to £4,000 per annum in 1928. The accounts are made up annually to December 31, and submitted in April. There has been no share distribution since 1876. The interest on the C debentures is regularly met, but D debenture interest due in October, 1913, and since is in arrear, the interest dates being April 1 and October 1. Credit balance at December 31, 1914, after charging interest on C and D debentures, £17,228, as against a debit balance of £2,458 brought down. Voting power, one vote for every 20 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Caballus, Led, London. Latest price of shares, 25s.

Val d'Or Rubber Estates, Limited.—*Directors:* S. Rideal (Chairman), W. P. Waddell, G. A. Walker and V. R. Wickwar. *Secretaries and Agents:* P. R. Buchanan and Co. *Office:* 45, Leadenhall Street, E.C.—The company was registered October 2, 1909, to acquire a freehold property, covering about 2,860 acres, situated in the Sungei Bakap, Province Wellesley, Settlement of Penang. About 1,149 acres are under rubber, 1,057 under coconuts, and 84 interplanted with rubber and coconuts. The authorised capital is £90,000 in shares of 2s., of which £88,057 4s. has been subscribed and called up. There are also 7 per cent. debentures for £6,000, repayable in 1916, at 105 per cent. The accounts are made up annually to October 31, and submitted in February. No dividend has yet been paid, but debenture interest has been met to date. In respect of 1913-14 there was a profit, after meeting debenture interest, of £3,841, which was written off preliminary expenses and underwriting commission, reducing that item to £1,675. In the year to October, 31, 1915, the output of rubber was 172,252 lbs., as against 104,438 lbs. in 1913-14. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, for other than directors appointed before the statutory meeting. Transfer form, common; fee, 2s. 6d. Telegraphic address, Whirlpool, London. Telephone number, 4133 Avenue. The company is quoted in the official list; latest price, 1s. 6d.

Vallambrosa Rubber Company, Limited.—*Directors:* H. W. Bailey, D. Cowan, E. A. Davidson, Brig.-Genl. P. D. Jeffreys, C.B., Capt. C. B. Oldfield and A. R. W. Wood (Managing Director). *Secretaries:* Maxtone Graham and Sime. *Office:* 34, Charlotte Square, Edinburgh.—The company was registered April 22, 1904, and has acquired estates, about 3,463 acres in extent, in the Straits Settlements. About 3,346 acres of land are planted with rubber, and 50 acres with coconuts. The authorised capital is £60,000 in shares of 2s., of which £50,600 has been subscribed and called up. The accounts are made up annually to March 31, and submitted in August, an interim dividend being usually paid in December; nothing, however, in 1913 or 1914. For 1906-7 and 1907-8 dividends amounting to 55 per cent. were paid each year; for 1908-9, 80; for 1909-10, 250; for 1910-11, 175; for 1911-12, 130; for 1912-13, 100; for 1913-14, 25; and for 1914-15, 37½. Reserve fund, £45,000; carried forward, £6,759. On account of 1915-16 25 per cent. was paid on December 31. In the six months to September 30, 1915, the amount of rubber harvested was 280,511 lbs.,

as compared with 238,117 lbs. in the corresponding period. Voting power, one vote for every share, with a maximum of 15,000 votes. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bringloe, Edinburgh. Telephone number, 291, Edinburgh. Latest price, 16s. 9d.

Vellikellie Tea Company of Ceylon, Limited.—*Directors:* P. L. Johnson (Chairman), P. Bois and C. M. Robertson. *Secretaries:* Robertson, Bois and Co. *Office:* 12, Fenchurch Street, E.C.—The company was registered February 25, 1897, and owns estates, of a total area of 593 acres (46 acres timber ravines and waste), situated in Ceylon, of which 547 are under cultivation. The authorised capital is £40,000 in shares of £10, £4,750 being 6 per cent. cumulative preference, ranking also for priority as to capital, and £35,250 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For 1905 and 1906, 5 per cent. was paid each time; for 1907, 8; for 1908, 1909 and 1910, 10; for 1911, 11; for 1912, 12; for 1913, 11; and for 1914, 8 (free of income tax). Reserve fund, £2,250; carried forward, £618. On account of 1915 5 per cent. was paid in October (less tax). Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £500, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pundaloya, Grace, London. Telephone number, 1535 Central.

Victoria (Malaya) Rubber Estates, Limited.—*Directors:* A. Lampard (Chairman), H. E. Miller and H. S. Saunders. *Secretary and Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered February 26, 1910, to acquire estates, covering an area of 7,956 acres (of which 5,000 acres were surrendered late in 1915), situated north-east of the Province Wellesley, in Kedah, Malay Peninsula, held in perpetuity by grant from the government of Kedah, at a quit rent of less than 10d. per acre. About 1,290 acres are under Para rubber, and about 160 acres under coconuts; tapping of the rubber trees commenced in May, 1912. In May, 1914, the capital was reduced by writing 1s. 6d. off each of the 805,788 issued shares and cancelling 7,000 shares held in trust for the company, while each of the 360,000 unissued shares and 27,212 forfeited shares were subdivided into four shares of 6d. each, and 645,364 new 6d. shares were created. The authorised capital is now £75,000 in shares of 6d., of which £20,144 14s. has been subscribed and paid up. There is also 8 per cent. first mortgage debenture stock for £20,000, part of a total authorised of £30,000, with interest payable June 30 and December 31, and repayable at 5 per cent. premium on December 31, 1924, or earlier at the company's option at the same premium, and holders have the right, prior to June 30, 1924, to convert into an equivalent amount of shares, although the option to exchange must be exercised in the month of June in any year or within the last month of the financial year of the company, and the stock is secured by a specific charge on the company's estates. The accounts are made up annually to June 30, and submitted in October. In the period to June 30, 1911, the revenue amounted to £229, in 1911-12 to £751, in 1912-13 to £1,573, in 1913-14 to £1,648, and in 1914-15 to £2,230. No profit and loss account has yet been presented. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Victomarub, London. Telephone number, 6600 London Wall. Latest price of shares, 3½d.

Wallardie Tea Estates, Limited.—*Directors:* C. A. Lampard (Chairman), G. Croll, H. D. Deane-Drummond and H. M. Knight. *Secretary and Managing Agent:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered February 11, 1913, to acquire estates, covering an area of 7,580 acres, situated in the Vandiperiyar district of Peermade, in the State of Travancore, Southern India, and at September 30, 1914, 1,335 acres were under cultivation, while during 1915 it is proposed to open up a further 600 acres. The authorised capital is £200,000 in shares of £1, of which £100,000 has been subscribed, and £87,500, or 17s. 6d. per share, called up. Options have been granted to certain parties up to September 30, 1918, at par, over 10,000 shares, with the further right to subscribe for one unissued share for every two shares in the issue of the original 100,000 issued shares. The accounts are made up annually to September 30, and submitted in February. In the period to September 30, 1913, the net expenditure amounted to £12,918, and in the year 1913-14 to £13,082, which amounts were placed against estates account. At September 30, 1914, preliminary expenses and underwriting commission figured as an asset in the balance-sheet for £6,237. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from the date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ladrukuit, London. Telephone number, 6600 London Wall. Latest price (17s. 6d. paid), 12s. 6d.

Wampoe Tobacco and Rubber Estates, Limited.—*Directors:* C. A. Lampard (Chairman), G. Croll, J. R. Gray and C. E. Morrison. *Agent and Secretary:* Harrisons and Crosfield, Limited. *Office:* 1-4, Great Tower Street, E.C.—The company was registered July 21, 1910, to acquire an estate, of approximately 12,782 acres, situated in Upper Langkat, East Coast of Sumatra, for a period of 75 years from February, 1888, at an annual rent equivalent to about 11½d. per acre; 450 acres are under tobacco, and 1,661 acres under rubber. The authorised capital is £200,000 in shares of £1, of which £150,000 has been subscribed and paid up. The accounts are made up annually to October 31, and submitted in March. The revenue, so far, has been entirely derived from tobacco. In respect of the period to October 31, 1911, a dividend at the rate of 5 per cent. per annum was paid as from allotment; there has since been no distribution, and at October 31, 1914, a debit balance of £998 was carried over, as against a deficiency of £2,310 brought down. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wampoe, London. Telephone number, 6600 London Wall.

Warriapolla Estates Company, Limited.—*Directors:* L. B. H. Dickenson and R. S. Fraser-Mackenzie. *Secretary:* C. Linder. *Office:* 34, Great St. Helen's, E.C.—The company was registered June 21, 1898, to acquire a freehold estate, 1,937 acres in extent, situated in the district of Matale, Ceylon, of which 1,542 acres are under cultivation with tea, cocoa and rubber. The authorised capital is £100,000 in shares of £10, of which £36,070 has been subscribed and paid up. There are also 5 per cent. first mortgage debentures of £100 each for £8,000, with interest payable April 1 and October 1,

and the principal repayable January 1, 1937. The accounts are made up annually to June 30, and submitted about November, an interim dividend (in 1915 of 5 per cent.) being paid in June. For 1904-5 the dividend was 3 per cent.; for 1905-6, 3½; for 1906-7, 18; for 1907-8, 6; for 1908-9, 5; for 1909-10, 12; for 1910-11, 4½; for 1911-12, 3; for 1912-13, 15; and for 1913-14, 6. Carried forward, £200, Voting power, one vote for each share. Director's qualification, 10 shares. Transfer form. common; fee, 2s. 6d. Telegraphic address, Arbuthnot, London. Telephone number, 5624 Avenue.

Waverley Plantations, Limited.—*Directors:* J. S. Newlyn (Chairman), W. O. Burt, A. Sim and T. W. Simpson. *Secretary:* G. Thomson. *Office:* 65, London Wall, E.C.—The company was registered July 13, 1914, in reconstruction of the Waverley Rubber and Produce Estates of Java, Limited, registered May 3, 1910, to acquire estates, covering an area of about 2,593 acres, situated on the Brantas River in the Malang department, Pasoeroean Residency, East Java, and held on leases direct from the government of the Netherlands Indies for 75 years, from 1876-1893, at a total rent of about £412. Practically the whole area is under cultivation, and tapping of the rubber trees is in operation, while the estates also produce coffee, cocoa and pepper. The estates are held through a Netherlands company, all the shares of which are owned by the English company. The authorised capital of the English company is £100,000 in shares of 5s., of which £50,000 has been subscribed and called up, shareholders in the old company receiving five new shares with 4s. credited as paid for every old fully-paid share of £1. The accounts are to be made up annually to December 31. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Waveru, London. Telephone number, 187 London Wall.

Way-Halim (Sumatra) Estates, Limited.—*Directors:* A. G. Angier (Chairman), P. J. Burgess and S. Lamert. *Secretaries:* Lyall, Anderson and Co. *Office:* 16 Philpot Lane, E.C.—The company was registered March 2, 1914, in reconstruction of a company of almost similar name, registered March 26, 1910, to acquire estates, covering an area of about 5,620 acres, situated in the Lampong district, Sumatra, and held direct from the government of the Netherlands Indies by leases for 75 years from 1901-1909; 870 acres are under cultivation, rubber and coffee being interplanted. The estates are held through a Dutch company, all the shares of which are owned by the English company. The authorised capital of the English company is £52,000 in shares of 2s., of which £25,671 12s. has received one share in the new company, credited with 1s. 4d. paid, for every two fully-paid shares been subscribed, and £21,393 2s. 4d., or 1s. 8d. per share, called up. Shareholders in the old company of 2s. each. The accounts are made up annually to March 31, and submitted in September. In respect of the period to March 31, 1915, there was a net profit of £1,329, from which £1,186 was written off preliminary expenses and underwriting commission (thus extinguishing those items), and £143 was carried over. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apollo, Grace, London. Telephone number, 4354 Avenue. Latest price, 5d.

West African Rubber Plantations, Limited.—*Directors:* F. E. Priest (Chairman), R. E. R. Brocklebank, H. Flamank and W. E. S. Taylor. *Secretary:* J. M. Rideing. *Office:* 11, Rumford Place, Liverpool.—The company was registered October 20, 1905, and owns an estate, covering an area of 1,693 acres, situated in Asiakwa—Birrimso, Akim, Gold Coast Colony, and held on lease for 99 years from 1907. In addition, the company controls "large tracts of land situated in the Gold Coast Colony, and suitable for the cultivation of rubber, oil palms, coco-nuts, &c." The number of trees planted is—Hevea Brasiliensis, 50,000; Funtumia Elastica, 25,000; Manihot Glaziovii, 2,700; cocoa, 3,000; coffee, 1,400. Tapping of the rubber trees commenced in October, 1912. The authorised capital is £50,000, £15,000 being in 7 per cent. cumulative participating preference shares of £1, and £35,000 in ordinary shares of 2s., and £3,546 of the preference and £32,898 14s. of the ordinary have been subscribed, and £33,785 4s. called up, the preference having 5s. per share called up, while the ordinary are fully paid. The preference shares rank first for cumulative dividends of 7 per cent. per annum. and after paying a dividend of 6 per cent. on the ordinary shares in any year, the preference shares are further entitled to participate in surplus profits pari passu with the holders of the ordinary shares, while the preference shares have also a priority as regards capital, and to any arrears of dividend over the ordinary, but without further participation.

The accounts are made up annually to December 31, and submitted about March. No dividend has yet been paid. In respect of the eighteen months to December 31, 1914, there was a loss of £737, which was carried over. In the six months to June 30, 1915, the output of dry rubber was 4,650 lbs., as against 1,270 lbs. in the corresponding period of 1914. Voting power, one vote for each ordinary share and ten votes for each preference share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Piscator, Liverpool. Telephone number, 5390 Central, Liverpool.

West Indian Copra and Produce Estates, Limited.—Being wound up. *Liquidator:* W. Peet, 27, Queen Victoria Street, E.C.

Western Coconut Estates, Limited.—*Directors:* F. Evans, F. W. Gammage and J. Simpson. *Secretary:* H. E. Huggins. *Office:* 37, Mark Lane, E.C.—The company was registered March 11, 1914, to acquire and develop coconut and oil palm estates in the West Indies, and to acquire nine properties on the Demerara coast, British Guiana, covering an area of 10,050 acres (of which 3,750 are freehold), 1,180 being under cultivation with coconuts, coffee, &c. The authorised capital is £10,000, £9,000 being in ordinary shares of £1, and £1,000 in deferred shares of 1s., all of which has been subscribed and called up, all the deferred shares having been issued to the vendors as fully paid. The ordinary shares are to take all the profits until dividends aggregating 100 per cent. have been paid, after which both classes of shares are to rank equally as regards dividend. The accounts are to be made up annually to March 31, and submitted in September. No information has been received this year. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Escopra, Fen, London. Telephone number, 3722 Avenue.

Windsor (F.M.S.) Rubber Estate, Limited.—*Directors:* E. L. Hamilton (Chairman), Capt. F. Mugford, H. E. Snagge and W. P. Waddell. *Secretaries:* Ed. Boustead and Co. *Office:* 149, Leaden-

hall Street, E.C.—The company was registered July 27, 1910, and now owns estates comprising 1,668 acres, situated in Perak, F.M.S., of which 1,241 acres are under cultivation. The authorised capital is £65,000 in shares of £1, of which £60,000 has been subscribed, and £55,000 called up, 40,000 shares being fully-paid, and 20,000 shares having 15s. per share called. The accounts are made up annually to December 31, and submitted in May. In respect of the year 1914 there was a net profit of £246, which was carried forward. On account of 1915 2½ per cent. was paid in October. In the ten months to October 31, 1915, the output of rubber was 115,204 lbs. Voting power, one vote for each share. Director's qualification, shares to the nominal amount of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Boustead, London. Telephone number, 467 Avenue. Latest price (fully paid), 27s. 6d.

Witu Rubber Estate, Limited.—*Directors:* T. H. Hilken (Chairman), S. T. Barnes and G. V. Craggs. *Secretary:* A. B. Brandreth. *Office:* 101, Leadenhall Street, E.C.—The company was registered February 25, 1910, to acquire estates, situated in the protectorate of British East Africa, covering an area of 1,500 acres, of which 640 acres are freehold and 860 leasehold, the latter being held from the government for a term of 99 years, at a rental of £1 per 100 acres. At November 30, 1913, about 600 acres were under cultivation, tapping having commenced in November, 1910. The authorised capital is £35,000 in shares of 2s., of which £30,000 has been subscribed and called up. There are also 7 per cent. debentures for £7,000, issued in 1913. The last accounts were for the period of two years and five months to November 30, 1913, and were submitted in December, 1913. No profit and loss account has yet been presented. In the period to June 30, 1911, sales of produce realised £417, and in the period to November 30, 1913, £1,710. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telephone number, 4617 Avenue.

Woodend (Kelani Valley, Ceylon) Rubber and Tea Company, Limited.—*Directors:* C. Blair (Chairman), G. M. Ballardie and T. Mackie. *Agents and Secretaries:* Taylor, Noble and Co. *Office:* 107, Fenchurch Street, E.C.—The company was registered August 5, 1905, and owns an estate in Ceylon, 992 acres in extent, of which 461 acres have been planted with tea (and interplanted with rubber), and 515 acres with rubber alone. The authorised capital is £25,000 in shares of £1, all of which has been subscribed and paid up. There are also debentures, of £100 each, for £5,000 (the total authorised), bearing interest at 5 per cent. per annum, free of income tax. The accounts are made up annually to December 31, and submitted in April. For 1907 the dividend was 7 per cent.; for 1908, 6; for 1909, 8; for 1910, 10; for 1911, 16; for 1912, 18; for 1913, 12½; and for 1914, 18. Carried forward, £2,210. From January 1 to October 31, 1915, the output of rubber was 110,460 lbs., as against 65,545 lbs. for the corresponding period. Voting power, one vote for every 10 shares. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, c/o Industry, London. Telephone number, 5741 Central. Latest price, 2.

Yam Seng Rubber Company, Limited.—*Directors:* R. W. Booth, J. Chambré, E. Dillon and H. W. C. Leech. *Secretary:* W. D. Hutchinson. *Office:* 10, Stock Exchange Buildings, 24, Anglesea Street, Dublin.—The company was registered July 30, 1895, as the Larut Coffee Estates, Limited, the name being changed as above in 1907, and has acquired properties, 2,199 acres in extent, situated in the Larut and Krian districts, Federated Malay States, and 1,434 acres are under cultivation. The authorised capital is £45,000 in shares of 2s., £100 being in 5 per cent. preference, and £44,900 in ordinary, and all the preference and £41,900 of the ordinary have been subscribed and called up Of the capital as originally issued £15,000 was in preference shares, carrying the right of conversion into ordinary, and holders of £14,900 shares have exercised this option, leaving the capital as above.

The accounts are made up annually to October 31, and submitted in February. For 1905-6 the ordinary shares received 5 per cent.; for 1906-7, 3¾; for 1907-8, nil; for 1908-9, 15; for 1909-10, 25; for 1910-11, 20; for 1911-12, 25; for 1912-13, 12½; and for 1913-14, 10. General reserve, £18,000; share premium reserve, £14,472; carried forward, £1,675. On account of 1914-15 2½ per cent. was paid in August. In the year to October 31, 1915, the output was 249,908 lbs., as compared with 200,768 lbs. in the corresponding period. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Speed, Dublin. Latest price of ordinary, 4s. 3d.

Yataderia Rubber and Tea Company, Limited.—*Directors:* R. A. Cameron (Chairman), T. G. Hayes and H. V. Masefield. *Secretary:* Eastern Produce and Estates Company, Limited. *Office:* 59, Eastcheap, E.C.—The company was registered March 3, 1911, to acquire an estate, covering an area of 1,805 acres, situated in Kegalla, Ceylon; about 992 acres are under tea, including about 126 interplanted with rubber, and 665 under rubber alone. The authorised capital is £150,000 in shares of £1, of which £140,007 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For 1911 and 1912 12½ per cent. was paid each time; for 1913, 6; and for 1914, 5. Reserve fund, £5,000; carried forward, £1,593. On account of 1915 3 per cent. was paid in October. In the ten months to the end of October, 1915, the output of tea was 324,280 lbs., and of rubber, 133,320 lbs., as against 338,890 lbs. and 130,550 lbs. respectively for the corresponding period. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Yatarucom, Bilgate, London. Telephone number, 13057 Central. Latest price, 14s. 6d.

Yatiyantota, Ceylon Tea Company, Limited.—*Directors:* A. Thomson (Chairman), J. Polson and C. Young. *Agents and Secretaries:* Thomson, Alston and Co. *Office:* Ocean House, 2-4, Idol Lane, E.C.—The company was registered December 15, 1896, and owns estates of about 5,136 acres, of which 2,388 acres are under tea (including 1,437 acres interplanted with rubber), and 1,170 acres are under rubber alone. The authorised capital is £250,000 in shares of £1 (originally £10), £75,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £175,000 ordinary, and £45,000 preference and £105,000 ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. For 1905 and 1906, 5 per cent. was paid each time; for 1907, 9; for 1908, 2½; for 1909, 8; for 1910, 15; for 1911, 25;

for 1912, 20; for 1913, 10; and for 1914, 12 (free of income tax). Share premium account, £45,000; general reserve, £17,500; carried forward, £3,513. On account of 1915 6 per cent. was paid in October. The preference dividend is paid on January 1 and July 1. As from the commencement of the season 1915 the directors propose to pay dividends less income tax. In the nine months to the end of September, 1915, the output of tea was 600,220 lbs. and of rubber 286,900 lbs., as against 661,926 lbs. and 231,395 lbs. respectively in the corresponding period. Voting power, one vote for every share of either class. Director's qualification, 500 shares, ordinary or preference. Transfer form, common: fee, 2s. 6d. per deed. Telegraphic address, Twigless, Bilgate, London. Telephone number, 5746 Avenue. Latest prices, ordinary, 29s.; preference, 21s.

Zaloni Tea Estates, Limited.—*Directors:* C. J. Phillips (Chairman), J. W. Hornsby and E. F. Slade. *Secretary:* Ramsey and Stewart, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C. —The company was registered December 23, 1910, and owns properties 2,237 acres in extent, situated at Assam, India. The authorised capital is £50,000 in shares of £1, of which £18,000 has been subscribed and paid up. Loans for about £14,000 have been obtained. The accounts are made up annually to December 31, and submitted in July. No dividend has yet been paid. Carried forward at December 31, 1914, a credit balance of £2,815, including £2,315 brought down. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stramsey, London. Telephone numbers, 611 and 612 Bank.

Zongo Rubber Estate, Limited.—*Office:* 6, Great Winchester Street, E.C.—The company was registered February 15, 1910, to acquire a freehold estate, covering an area of about 110,000 acres, situated between the rivers Zongo and Coroico, in Cercado, La Paz, Bolivia. The authorised capital is £120,000 in shares of £1, of which £100,000 has been subscribed and called up. The accounts are made up annually to August 31. No profit and loss account has yet been presented. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telephone number, 4103 City.

37th Yearly Issue.] [*Published at the end of January, 1916.*

The

Directory of Directors.

Price 15s. net. By post 15s. 6d.

A List of the Directors of the Joint-Stock Companies of the United Kingdom, and the Companies in which they are concerned, with such other particulars as are considered likely to be of use and interest.

By THOMAS SKINNER,

Compiler and Editor of "The Stock Exchange Year-Book," "The Stock Exchange Gazette," "The London Banks," etc.

LONDON:

76-81, GRESHAM HOUSE. OLD BROAD STREET, E.C.

Brewery, Hotel and Kindred Companies.

A. and R. Vannan, Limited.—*Office:* 53, Bothwell Street, Glasgow.—The company is being wound up.

A. H. Smith and Co., Limited.—*Directors:* A. H. Smith (Managing Director) and G. K. Smith. *Secretary:* J. H. Wild. *Office:* Penistone Road, Sheffield.—The company was registered November 8, 1900, to acquire a business of brewers, and wine, spirit and cigar merchants. The authorised capital is £160,000 in shares of £100, £75,000 being in 5 per cent. cumulative preference, with a priority as to capital, and £85,000 ordinary, and the whole amount has been subscribed and called up. There is also 4¼ per cent. first mortgage debenture stock for £100,000, with interest payable April 1 and October 1, and the principal redeemable, at the option of the company, on or after September 30, 1920, at 105 per cent., on six months' notice. Debenture interest is paid to date. There are only eight shareholders. Reports are not obtainable, but this information is official. Voting power, one vote for each share of either class. Director's qualification, must be a shareholder. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Don Brewery, Sheffield. Telephone number, 319, Sheffield.

A proposal to amalgamate with Tennant Brothers, Limited, is under consideration.

A. Le Coq, Limited.—*Directors:* H. O. Sillem (Chairman), F. Bryce, Capt. S. Saunderson, O. P. Serocold and E. A. Strauss, M.P. *Secretary:* E. R. Watson. *Office:* 44, Gresham Street, E.C.—The company was registered May 16, 1912, to acquire the business of the firm of similar name, consisting almost exclusively of the export to Russia of stout and ales, as well as the entire share capital of a Russian brewery. The authorised capital is £105,000, £100,000 being in 6 per cent. cumulative preference shares of £1, with a priority as to capital, and £5,000 in ordinary shares of 1s., taking the balance of profits and the surplus assets on a winding up ; the entire capital has been issued and paid up, 25,000 of the preference shares and 62,500 of the ordinary having been issued to the vendors credited as fully paid. The accounts are made up annually to December 31, and submitted in March. For the period to December 31, 1913, there was a debit to profit and loss of £1,303. The accounts for 1914 have, owing to the war, not yet (November, 1915) been published. Voting power, one vote for every preference or two ordinary shares. Director's qualification, shares of either class to the nominal amount of £200. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Le Coq, Cent, London. Telephone numbers, 2683 and 2684 City.

A. Millar and Co., Limited.—*Directors:* F. A. Millar (Managing Director), H. J. Millar, W. de C. Millar and R. G. Tomlinson. *Secretary:* J. W. Morgan. *Office:* 10-13, Thomas Street, Dublin. —The company was registered March 15, 1895, to acquire the business of distillers, wine and spirit merchants, &c., of the firm of the same name. The authorised capital is £150,000 in shares of £5—half ordinary and half 5 per cent. cumulative preference, the latter ranking also for priority as to capital. All the ordinary shares and £60,000 of the preference have been issued and called up. There are also loans for £4,405.

The accounts are made up annually to November 30, and submitted in February. For 1903-4 the distribution was 9 per cent. ; for 1904-5, 7 ; for 1905-6, 6 ; for 1906-7 and 1907-8, 7½ each year ; for 1908-9, 7 ; for 1909-10, 5 ; for 1910-11, 7 ; for 1911-12, 5¾ ; for 1912-13, 6 ; and for 1913-14, 7. General reserve fund, £15,500 ; carried forward, £2,458. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary share, and one for every 10 preference shares. Director's qualification, 100 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Millar, Dublin. Telephone numbers, 36 and 37, Dublin. Latest price of preference, 3½.

Airey's Brewery, Limited.—*Directors:* G. Airey (Chairman) and T. Airey. *Secretary:* G. S. Brown. *Office:* Westwood Road, Poolstock, Wigan.—The company was registered November 29, 1906, to acquire the business carried on by Mr. George Airey. The authorised capital is £50,000 in shares of £5, and to September 24, 1915, £45,035 had been subscribed and called up. There was also, at the date mentioned, £78,600 4½ per cent. debenture stock, charged on the entire undertaking. No information is obtainable from the company. Voting power, one vote for every share. Director's qualification, George Airey, 500 shares ; others, 50 shares. Transfer form, common ; fee, 2s. 6d.

Albion Brewery Company, Limited.—*Directors:* R. P. White (Chairman), J. Browne and G. H. Oliver (Secretary). *Office:* Hardybutts, Wigan.—The company was registered July 18, 1872. The authorised capital is £50,000 in shares of £10 each, of which £30,000 has been subscribed, and £20,000 paid up, 1,000 shares being fully paid, and 2,000 having £5 paid. There are also calls paid in advance for £320 ; 4¼ per cent. debenture stock to the amount of £67,790; and loans for £1,770. The accounts are made up to June 30 and December 31, and submitted in August and February. For the five half-years to December, 1904, the dividends were 15 per cent. per annum ; to June and December, 1905, 5 ; for the three half-years to June, 1907, nil ; to December, 1907, 3 per cent. per annum ; and for the fifteen half-years to June, 1915, nil. Reserve funds at June 30, 1915, £12,000 ; carried forward, £3,408, including £3,182 brought down. Voting power, one vote for every share. Director's qualification, 25 shares, fully or partly paid. Transfer form, common ; fee, 2s. 6d. per deed.

Albion Brewery, Leeds, Limited.—*Directors:* H. Cooke and L. Hodges. *Secretary:* T. H. France. *Office:* Albion Brewery, Leeds.—The company was registered April 27, 1897, to take over the business of Messrs. John Young and Co. The authorised capital is £100,000 in shares of £5, half ordinary and half 5 per cent. cumulative preference, the latter having also priority as to capital, and to June 9, 1915, all the ordinary and £40,000 of the preference had been issued,

all the shares being fully paid. There were also at June 9, 1915—4 per cent. mortgage debenture stock for £93,000, part of £100,000 authorised, with interest payable March 1 and September 1, and the principal repayable, at the option of the directors, on or after March 1, 1915, at 105 per cent., the stock being secured on all the assets of the company; and mortgages for £20,041. The accounts are made up annually to February 28, and submitted in May. For 1902-3 and 1903-4 the ordinary shares received 4 per cent. per annum; and for 1904-5, 1905-6, 1906-7 and 1907-8 the preference dividend was paid, but there was no distribution on the ordinary. No later accounts have been received, the above capital particulars having been revised from the files at Somerset House. Voting power, one vote for every ordinary or preference share. Director's qualification, 100 ordinary or preference shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telephone number, 571, Leeds. Latest price of debentures, 52½.

Alexandra Hotel and Hydro Company (Bridlington), Limited.—*Directors:* W. Bowler, J. T. Simpson, S. W. Wilkinson and H. Wilson. *Secretary:* J. L. Kirby. *Registered Office:* Alexandra Hotel, Bridlington. *Secretary's Office:* Cabinet Chambers, Basinghall Street, Leeds.—The company was registered December 22, 1905. The authorised capital is £25,000 in shares of £1, of which £17,991 has been subscribed and called up, and there is a mortgage of £15,000, and a bankers' loan on mortgage of £1,800. The accounts are now made up annually to October 31, and submitted in January. For 1906 and 1907 a dividend of 2½ per cent. was paid each year; and since then to October 31, 1914, only mortgage and loan interest has been paid. Carried forward, £1,379, as against £1,534 brought into the accounts. Voting power, one vote for each share. Director's qualification, 100 shares. Telephone numbers, 1, Bridlington, and 495 Central, Leeds.

Alexandra Hotel Company, Limited.—*Directors:* Sir H. Kimber, Bart. (Chairman), A. W. Dear, R. W. A. Dear and F. J. Sykes. *Manager:* G. P. Hurst. *Secretary:* E. H. Pope. *Office:* Hyde Park Corner, S.W.—The company was established in 1863. The authorised capital is £120,000 in shares of £10, of which £81,110 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in July. For 1903-4 the dividend was 4 per cent.; for 1904-5 and 1905-6, 5 each year; for 1906-7, 7; for 1907-8, 5; for 1908-9 and 1909-10, 7; for 1910-11, 8; for 1911-12, 7; for 1912-13, 8; for 1913-14, 6; and for 1914-15, 4 (free of income tax). Carried forward, £889. Voting power, one vote for 5 shares, over 5 shares, one vote for every share held. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Alexidem, London. Telephone numbers, 2771, 2772 and 2773 Kensington. Latest price, 90s.

All Saints' Brewery Company, Limited.—*Directors:* S. N. Bankart, H. Fletcher, F. G. Langmore and F. Watts. *Secretary:* J. B. Bethell. *Office:* 21, Silver Street, Leicester.—The company was registered August 24, 1896, to acquire the brewery business of Messrs. Langmore and Bankart, and the business of wine and spirit merchants of Messrs. Watts and Son, carried on at Leicester. The authorised capital is £125,000 in shares of £10, half in ordinary and half in 5 per cent. cumulative preference, the latter having a priority also as to capital, and power was taken to issue £100,000 debenture stock. Of the ordinary shares £60,900, and of the preference £60,800, have been issued and are fully paid. The debenture stock was issued at par, and is secured by a first mortgage to trustees of the freehold properties of the company; the interest dates are March 31 and September 30, and the principal is repayable, at the option of the company, at any time after January 1, 1916, at 110 per cent. on six months' notice, while the company may purchase the stock, and in this way the amount has been reduced to £98,200. There are also mortgages for about £8,850.

The accounts are made up annually to September 30, and submitted in October or November, an interim dividend (in 1915 of 2 per cent.) being paid on the ordinary shares in April. For 1904-5, 6 per cent. was paid on the ordinary capital; for 1905-6 and 1906-7, 5 each time; for 1907-8 and 1908-9, 4; and for 1909-10, 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15, 5 (free of income tax). Reserve fund, £25,929; carried forward, £1,474. Voting power, one vote for every ordinary share or 10 preference shares. Director's qualification, 50 ordinary shares, which must be acquired within one month from appointment. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Vat, Leicester. Telephone number, 4731, Leicester.

Alton and Co., Limited.—*Directors:* E. T. Hargraves (Chairman), J. N. D. Clark, R. H. Tennant and W. Woolley. *Secretary:* C. Walton. *Office:* 15, Wardwick, Derby.—The company was registered April 17, 1888, to acquire the business of the firm of the same name, brewers and wine and spirit merchants, &c., of Derby. In 1899 it was decided to reconstruct on an enlarged basis, and the present company was registered July 21, 1899. The authorised capital is £350,000 in shares of £10—£250,000 being 5 per cent. cumulative preference, with a priority as to capital, and £100,000 ordinary, and £200,000 preference and all the ordinary have been subscribed and called up. Early in 1903 the whole of the ordinary share capital was acquired by Strettons Derby Brewery, Limited. There is also 4 per cent. irredeemable first mortgage debenture stock for £250,000, part of £350,000 authorised. The stock is secured by a first mortgage on the freehold, copyhold and leasehold properties, has interest payable April 1 and October 1, and in the event of the company going into voluntary liquidation it is to be redeemed at 110 per cent., but should the security become enforceable by any other reason the stock is to be paid off at par.

The accounts are made up annually to September 30, and submitted in December. For 1904-5, 1905-6, 1906-7 and 1907-8, the ordinary shares received 5 per cent. each year; for 1908-9, 2½; and for the five years to 1913-14 only the preference dividend was paid. Carried forward, £4,657, including £2,675 brought down. The preference dividend is paid half-yearly. Voting power, three votes for every ordinary share; the preference shares have no voting rights except on questions directly affecting their position. Director's qualification, £1,000 of ordinary or preference capital. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Alton, Derby. Telephone number, 153, Derby.

Alton Court Brewery Company, Limited.—*Directors:* S. Barclay (Chairman), P. C. Bennett, W. H. Marfell, T. Matthews, J. Meredith, J. W. Smith and F. W. Wintle. *Manager:* L. U. Wooler.

Secretary: E. J. Kearsey. *Registered Office:* The Brewery, Ross, Herefordshire.—The company was registered March 17, 1865. The authorised capital is £35,000 in shares of £10, all of which has been subscribed, and £29,000 paid up, 2,500 shares being fully paid, and the remainder having £4 paid. There are also—4 and 4½ per cent. debentures for £28,200, with interest payable January 1 and July 1, and the principal repayable at par at the end of five or seven years (from the date of issue), with the option to the holders of either being paid off or receiving new debentures of similar duration; and mortgages and loans for about £30,000. The accounts are made up to June 30 and December 31, and submitted in September and February. For the ten half-years to June, 1902, 8 per cent. per annum was paid; for the six half-years to June, 1905, 10; for the ten half-years to June, 1910, 8 (free of income tax); for the eight half-years to June 30, 1914, 8; and to December, 1914, and June, 1915, 6 (less income tax). Reserve and depreciation fund, £14,100; carried forward, £1,120. Voting power, one vote for every 5 shares up to 20, then one vote for every 10 shares up to 100, and one vote for every 20 shares beyond the first 100. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brewery, Ross. Telephone number, 50, Ross.

Anglo-Canadian Hotels, Limited.—*Directors:* E. E. Robb (Chairman), Hon. E. Coke and J. McLeod. *Secretary:* J. J. Sneddon. *Office:* Finsbury Pavement House, E.C.—The company was registered December 16, 1911, to acquire the undertaking of the King George Hotel, Limited, registered in Canada in 1910, to construct a hotel in Saskatoon, province of Saskatchewan, Canada. The hotel is freehold and was opened on January 11, 1912. The authorised capital is £50,000 in shares of £1, all of which has been allotted and paid up. In January, 1912, there was offered for subscription £30,000 of first mortgage debenture stock at 102½ per cent., and the whole amount was allotted; the debenture stock carries 8 per cent. interest, payable June 30 and December 31, and is redeemable in whole or in part, on six months' notice, at any time (now) before December 31, 1922, at 105 per cent., while it is secured by a specific mortgage of the freehold site, building and premises. The interest on the debenture stock is guaranteed by certain parties for five years from the date of issue. The accounts are made up annually to December 31, and submitted in July. For the period to December 31, 1912, a dividend of 6 per cent. was paid; and for 1913 and 1914 there was no dividend, and after meeting debenture interest, &c., there was a loss for 1914 of £5,886, increasing a debit balance of £5,407 brought down to £11,293. Voting power, one vote for every share. Director's qualification, £200 of shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Acantelim, London. Telephone number, 6070 London Wall. Latest price of debenture stock, 90.

Owing to the financial stringency in Canada, which was accentuated by the outbreak of the European war, the amount required for debenture interest due December 31, 1914, and June 30, 1915, was advanced by the guarantors, and in order to provide for this and for other advances it is proposed to create 5 per cent. second debenture stock for £10,000, redeemable December 31, 1916.

Ansell's Brewery, Limited.—*Directors:* E. Ansell (Chairman and a Managing Director), T. Ansell (a Managing Director), J. A. Fairhurst and H. C. Ansell (a Managing Director). *Secretary:* P. H. Winterton. *Office:* Park Road, Aston, Birmingham.—The company was registered June 14, 1901, to acquire and extend the business of Ansell and Sons, Limited, which was registered April 10, 1889. The authorised capital is £750,000 in shares of £5, £350,000 being in 5 per cent. cumulative preference, with the right of repayment at £6 per share in priority to the ordinary shares, and £400,000 in ordinary, and £250,000 of preference and £200,000 of ordinary have been subscribed and called up. There are also 4½ per cent. debentures of £100 each, issued at par, for £350,000 (part of a total authorised of £450,000); the debentures are secured by a first charge on the undertaking, have interest payable January 1 and July 1, and are redeemable at 105 per cent. at any time, at the option of the company, on six months' notice.

The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 4 per cent.) being paid in April. For the twelve years to 1914-15 10 per cent. per annum was paid on the ordinary shares. Reserve fund, £325,000; carried forward, £78,049. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ansell, Birmingham. Telephone numbers, 292, 293 and 294 East, Birmingham. Latest prices—preference, 4⅞; debentures, 89.

Archibald Arrol and Sons, Limited.—*Directors:* L. Hudson (Chairman), A. Theodore Arrol (Joint Managing Director), F. L. Deuchar and J. Hamilton Meikle (Joint Managing Director) *Secretary:* Charles J. Andrews. *Office:* 30, Coleman Street, E.C.—The company was registered May 24, 1895, to acquire the business of brewers of the firm of the same name, together with the businesses of Mr. J. Meikle and Mr. William Turnbull, of Newcastle-on-Tyne; in 1900-1 the entire share capital of Dover and Newsome Baxter, Limited, was acquired, but this company has now been wound up. In April, 1909, in order to write off the loss incurred in connection with the share capital of Dover and Newsome Baxter, Limited, the capital was reduced by holders of £79,000 ordinary and £16,000 preference surrendering their shares. At the same time the arrears of dividend down to July 1, 1909, on the preference shares were cancelled, and the dividend reduced from 5½ to 5 per cent. per annum. The authorised capital is now £305,000 in shares of £10—£21,000 ordinary and £284,000 5 per cent. cumulative preference, the latter ranking also for priority as to capital; and power was taken to issue debenture stock for £200,000. The entire capital has been subscribed and paid up. The debenture stock was allotted at 104 per cent., carries 4½ per cent. interest, payable April 1 and October 1, and is now repayable at any time at the option of the company at 110 per cent.; the stock is secured by a first mortgage. There were also mortgages and bonds at September 30, 1914, for £147,892; and a loan of £5,014.

In order to provide funds for the redemption of mortgages and for additional working capital it is proposed to make an issue of debentures.

The accounts are made up annually to September 30, and submitted about December. For the eight years to 1913-14 only debenture and loan interest was met. Debit to suspense account, representing depreciation in capital value of properties and assets, at September 30, 1914 (after writing off in 1912-13

a credit to profit and loss of £8,837, and in 1913-14 of £8,711), £188,801. Voting power, one vote for each preference share, and five votes for each ordinary share. Director's qualification, 100 ordinary shares or 50 preference shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £5. Telegraphic address, Arrollare, Ave, London. Telephone number, 8996 London Wall. The debenture stock and preference shares are quoted in the official list. Latest prices—preference, 6s. 4½d.; debenture stock, 50½.

Archibald Campbell, Hope and King, Limited.—*Directors:* J. C. King (Chairman), J. M. Black (Managing Director) and R. A. Robertson. *Secretary:* C. D. Campbell. *Office:* Chambers Street, Edinburgh.—The company was registered November 19, 1896, to take over the businesses of brewers, maltsters, wine and spirit merchants, &c. The authorised capital is £130,000 in shares of £10, £70,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £60,000 ordinary. All the ordinary shares were subscribed for privately by the vendors, directors, &c., and the preference shares, together with £90,000 4½ per cent. first mortgage debenture stock, were issued publicly, and have been called up. There are also deposits for about £3,000, and bonds of £11,400. The debenture stock has interest payable May 1 and November 1, is redeemable at the option of the company at 110, at any time (now), on six months' notice, and is secured by a first mortgage on the freehold brewery and maltings.

The accounts are made up annually to September 30, and submitted in November. The last dividend on the ordinary shares was 1 per cent. in respect of 1901-2. For the four years to 1907-8 no dividend was paid on either class of shares; out of the profits of 1908-9, 1909-10 and 1910-11 2¾ per cent. was paid each year on the preference shares; and for 1911-12, 1912-13, 1913-14 and 1914-15, there was no dividend on either class of shares, leaving arrears on the preference shares as at September 30, 1915, amounting to £36,575. Reserve fund, £11,000; carried forward, £3,950, including £358 brought down. Voting power, one vote for every share of either class. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Campbell, Edinburgh. Telephone number, 737, Edinburgh. Latest prices—preference, 25s. 6d.; debenture stock, 45¼.

Armley Brewery, Limited.—*Directors:* J. S. Tempest (Chairman), F. Tempest and T. E. T. Wright. *Secretary:* J. E. E. Tempest. *Office:* Armley, Leeds.—The company was registered February 4, 1898, to take over the business of Mr. J. W. Wright, of Armley, Leeds, and Mr. J. S. Tempest, of Leeds. The authorised capital is £60,000 in shares of £10, half being 5 per cent. cumulative preference, ranking also for priority as regards capital, and half ordinary, all of which had, to November 26, 1914, been subscribed and called up, nearly all the capital having been issued fully paid. There was also, at the date named, debenture stock for £70,000, secured on the freehold, leasehold and copyhold properties, with interest payable April 1 and October 1, and the principal repayable at the company's option, at par, on or after October 1, 1917. No information is obtainable from the company, the above capital particulars having been revised from the files at Somerset House. Voting power, one vote for each ordinary share; preference shares only vote on questions directly affecting their interests. Director's qualification, £500 in ordinary shares. Transfer form, common; fee, 2s. 6d. Latest price of debentures, 55½.

Arnold, Perrett and Co., Limited.—*Directors:* F. C. im Thurn (Chairman), A. S. Cavell and S. H. Smith. *General Manager:* A. Halsey. *Secretary:* W. A. Lambert. *Office:* Wickwar, Gloucestershire.—The company was registered June 7, 1886, as Arnold and Co., Limited, to take over the breweries of Messrs. Arnold and Co., Wickwar, and Messrs. E. and B. Trimmer, of Gloucester. In 1887 the business of Messrs. H. and A. Perrett, of Wotton-under-Edge, was also acquired, and in December, 1887, the name was changed as above. The shares were formerly of £10 each fully paid, but in July, 1912, £3 was written off each preference share and £7 off each ordinary share, while all the arrears of preference dividend up to September 30, 1911, were cancelled, and the authorised capital is now £200,000, £140,000 being in six per cent. cumulative preference shares of £7, having a priority also as to capital, and £60,000 in ordinary shares of £3 each, all subscribed and paid up. There are also—£260,000 (part of £300,000 authorised) first mortgage 4½ per cent. debenture stock, of which £200,000 was issued in June, 1894, at 103 per cent., £51,090 in July, 1899, at 105 per cent., and the balance (£8,910) was subsequently allotted as collateral security, with interest payable January 1 and July 1, and the principal redeemable (now) at 10 per cent. premium, at the option of the company, on six months' notice; and mortgages and loans for £45,302.

The accounts are made up annually to September 30, and submitted in December. For 1903-4 4 per cent. was paid; for 1904-5, 1905-6 and 1906-7, 2 each year; for 1907-8 the preference dividend was paid, but nothing on the ordinary; and for 1908-9, 1909-10 and 1910-11 only 4 per cent. was paid each year on the preference shares. In 1912 the arrears of preference dividend up to September 30, 1911, were cancelled in the reduction of capital as stated above. For 1911-12 and 1912-13 the full preference dividend was paid, but nothing on the ordinary; and for 1913-14 only debenture and mortgage interest was paid. General reserve fund, £6,000; carried forward, £10,269, including £2,063 brought down. Voting power, one vote for each share, ordinary or preference. Director's qualification, shares or stock of the nominal value of £250. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £5 and multiples. Telegraphic address, Arnold, Wickwar. Telephone number, 2, Wickwar. The company is quoted in the official list.

Arthur Guinness, Son and Co., Limited.—*Directors:* Visc. Iveagh, K.P. (Chairman), Hon. A. E. Guinness (Vice-Chairman), Col. G. W. Addison, F. E. Greene (an Assistant Managing Director), Hon. R. E. C. L. Guinness, C.B., M.P., Hon. W. E. Guinness, M.P., Earl of Kenmare, J. L. Pattisson, C.B., Col. H. W. Renny-Tailyour (Managing Director), Lord Revelstoke and C. E. Sutton (an Assistant Managing Director). *Secretary:* J. W. Smith. *Office:* Salisbury House, E.C.—The company was registered October 21, 1886, to take over the business of brewers of the firm of the same name. The authorised capital is £5,000,000 in ordinary stock and £2,000,000 in 6 per cent. cumulative preference stock, the latter having a priority also as to capital, all of which has been subscribed and paid up; £2,500,000 of the ordinary capital (in shares of £1, subsequently converted into stock) was issued to the ordinary stockholders, fully paid, in 1908, by the appropriation of

£2,500,000 from reserve. Five per cent. debenture stock for £1,500,000 was originally issued, but this has all been redeemed. There are also deposits for £161,934.

The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 5 per cent.) being paid in March. For each of the five years to 1904-5 the dividend was 20 per cent.; for 1905-6, 22; for 1906-7, 25; and for 1907-8, 27, together with a bonus of 100 per cent. in ordinary shares, provided by the capitalisation of certain funds as above. For 1908-9 14 per cent. was paid on the capital as it now stands; for 1909-10, 15½; for 1910-11, 16½; for 1911-12 and 1912-13, 16½; and for 1913-14 and 1914-15, 14 (all free of income tax). Reserve for capital expenditure and contingencies, £1,960,000; carried forward, £206,449, after applying £250,000 in respect of 1914-15 in writing down the value of investments.

Voting power, one vote for each £20 ordinary capital held for three months before date of meeting; holders of preference stock are entitled to one vote for each £10 stock at all special meetings of preference stockholders. Director's qualification, £2,000 of ordinary capital, held prior to date of appointment. The capital is registered at the office of Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., where the transfer books are kept. Transfer form, common; fee, 2s. 6d. per deed. Stock is transferable in multiples of £1. Telephone number, 7338 Central. The company is quoted in the official list. Latest prices—ordinary, 214; preference, 116.

Ashby's Staines Brewery, Limited—*Directors:* C. Horsley (Chairman), E. I. Murray and C. T. Rogerson. *Manager and Secretary:* R. Fox-Warner. *Office:* The Brewery, Staines.—The company was registered June 20, 1899, to take over the business of Charles Ashby and Co., Limited, registered March 12, 1897. Other properties have since been acquired. The authorised capital is £350,000 in shares of £10, £150,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £200,000 ordinary. In the event of the company going into voluntary liquidation for the purposes of reconstruction or amalgamation the preference shares will be entitled to a bonus of £1 per share in priority to the ordinary. The entire capital has been subscribed and called up. There are also—4 per cent. perpetual first mortgage debenture stock for £215,000, the total amount authorised; the stock was issued at par, is secured by a first mortgage of the freehold, copyhold and leasehold properties having more than seven years to run, and has interest payable June 30 and December 31; and a loan for £4,000. The amount of the debenture stock may be increased up to £250,000, but it was provided that the stock in excess of £200,000 could only be issued on the purchase of additional properties, and then only to the extent of 75 per cent. of the cost price of such additional properties. In the event of the company going into voluntary liquidation for any purpose the debenture stock is to be redeemed at not less than 110 per cent.

The accounts are made up annually to September 30, and submitted in November. For 1904-5 and 1905-6 7 per cent. was paid each year on the ordinary shares; for 1906-7 and 1907-8, 4; and for the seven years to 1914-15, 5. Reserve fund, £21,000; carried forward, £9,226. The preference dividend is paid June 30 and December 31. Voting power, one vote for every share, ordinary or preference, but preference shareholders only vote on questions affecting their interests. Director's qualification, £1,000 in shares or stock. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Ashby Brewery, Staines. Telephone number, 17, Staines. The company is quoted in the official list. Latest prices—ordinary, 69s. 6d.; preference, 6¼; debenture stock, 64.

Atkinsons' Brewery, Limited.—*Directors:* J. Horton (Chairman), F. A. Atkinson, B. Horton and H. J. Nutt. *Secretary:* T. Allaway. *Office:* Aston Park Brewery, Birmingham.—The company was registered March 16, 1898, to take over and extend the business of Atkinsons', Limited, which was registered April 30, 1890, to acquire the business of Messrs. Atkinson Brothers. The authorised capital is £350,000, £200,000 being in 5 per cent. cumulative preference shares of £10, having a priority also as to capital, and £150,000 in ordinary shares of £5, and power was taken to issue debenture stock for £300,000. The entire share capital has been subscribed and paid up, and of the debenture stock £275,000 has been issued at 103 per cent., secured by a first mortgage of the freehold, copyhold and leasehold properties, with 4 per cent. interest payable June 1 and December 1, while the principal is irredeemable, but if it should become payable owing to voluntary winding up, it is to be redeemed at a value to be calculated according to the average mean market value in London of the stock during the three years immediately preceding the date when the security became enforceable, not being less than 110 per cent. The accounts are made up annually to October 31, and submitted in March. For the seven years to 1906-7 only the preference dividend was paid; and for the seven years to 1913-14 there was no dividend on either class of shares (the arrears of dividend on the preference shares thus amounting to 35 per cent.), but debenture interest has been paid to date. Reserve fund, £25,000; carried forward, £8,250, including £4,122 brought down. Voting power, one vote for every share, but preference shares do not vote except on matters affecting their rights. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Atkinsons' Aston Brewery, Birmingham. Telephone number, 370 East, Birmingham. Latest prices—preference, 1½; debentures, 49½.

Avoniel Distillery, Limited.—*Directors:* A. A. Watt (Chairman), S. C. Bayne, J. Gallaher, S. Greer, R. A. Mitchell, W. Virtue and S. A. Watt. *Secretary:* S. Gray. *Office:* Connswater, Belfast.—The company was registered July 12, 1892. The issued capital is £100,000 in shares of £10—£60,000 being ordinary, and £40,000 6 per cent. preference, and the whole amount has been subscribed and called up. There is also 5 per cent. first mortgage debenture stock for £100,000. No information is obtainable, the above particulars having been revised from the Government files at Dublin. Latest price of debentures, 76.

Backus and Johnston's Brewery Company, Limited.—*Directors:* J. Lloyd (Chairman), F. W. Bishop (Managing Director and Secretary), W. F. Leese, J. G. Reid and H. W. Sillem. There is also a local board in Peru. *Office:* Dashwood House, E.C.—The company was registered September 13,

1889, to take over the brewery and ice business of Messrs. Backus and Johnston, at Lima, Peru. The authorised capital is £110,100—£110,000 in ordinary stock (originally in shares) of £10, and £100 in founders' shares of £1, and the whole amount has been subscribed and called up. The ordinary stock ranks first for cumulative dividends of 7 per cent., and for one-half of the surplus profits, the other half going to the founders' shares. There was formerly £100,000 in 6 per cent. first mortgage debentures, interest on which from 1894 to 1897 was only paid in part in cash, and in 1897 a scheme of rearrangement was carried through for the conversion of the debentures into first debenture stock and income debenture stock, and for the funding of deferred warrants issued in respect of unpaid interest. The debenture capital now consists of £88,400 5 per cent. first debenture stock (part of £93,000 authorised), with interest payable April 15 and October 15, and the principal repayable at 105 per cent. (now) at any time, on six months' notice, while the stock is redeemable at the same price if the company goes into voluntary liquidation for the purpose of amalgamation or reconstruction, but if the stock becomes otherwise enforceable it is to be repaid at par; and £65,000 7 per cent. income debenture stock (part of £77,000 authorised), redeemable at par at any time at the option of the company, on six months' notice, and at the same figure in the event of the stock becoming enforceable, except in the case of voluntary liquidation for the purpose of amalgamation or reconstruction, when it will be redeemable at 105 per cent.

The accounts are now made up annually to March 31, and usually submitted in September. For 1907-8 2 per cent. was paid on the ordinary; for 1908-9, 5; for 1909-10, 7; for 1910-11, 8; for 1911-12, 9½; for 1912-13 and 1913-14, 7 (free of income tax); and for 1914-15 only debenture interest was paid. Carried forward, £2,626, including £2,313 brought down. Voting power, one vote for every £10 of ordinary stock or each founders' share. Director's qualification, £250 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts and multiples of £1. Telegraphic address, Vaporation, London. Telephone number, 2426 London Wall. The ordinary and debenture stocks are quoted in the official list.

Baker Brothers, Limited.—*Directors:* E. H. Baker and H. G. Gray. *Secretary:* A. Piejus. *Office:* Tottenham Chambers, 4, Oxford Street, W.—The company was registered October 21, 1889, to take over certain hotels, &c. In 1896 some of the properties originally acquired were sold, and £4 10s. per share of £5 was repaid, and the present company was registered December 9, 1896, and owns the Horse Shoe Hotel, Tottenham Court Road, and the Falstaff, Eastcheap. The authorised capital is £12,000 in shares of 10s., half being 6 per cent. preference, and half ordinary, all of which had, at January 14, 1915, been issued and paid up. At the date named there were also mortgages for £83,507. No information is now obtainable from the company, the above particulars having been revised from the files at Somerset House. Voting power, one vote for each ordinary share. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d.

Ballard and Co., Limited.—*Directors:* H. J. Beeman (Chairman), Miss E. C. Beeman and A. W. Rogerson (Managing Director and Secretary). *Office:* 32, High Street, Southover, Lewes.—The company was registered February 1, 1898, to take over the business of brewers carried on under the same title. The authorised capital is £80,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the shares were allotted fully paid to the vendor. An issue of 4 per cent. first mortgage debenture stock for £80,000 was made publicly at par in February, 1898, with interest payable April 1 and October 1, and the principal redeemable at the company's option (now) at 110 per cent. Interest on the debenture stock is duly paid. The accounts are made up annually to September 30. No report has yet been received, but this information is official. Voting power, one vote for every ordinary share. Director's qualification, 5 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Ballard, Lewes. Telephone number, 072, Lewes.

Balmenach-Glenlivet Distillery, Limited.—*Directors:* J. M'Gregor (Chairman and Managing Director), W. R. Black and T. L. MacGregor. *Secretary:* G. Clark. *Office:* Balmenach, Cromdale, Strathspey.—The company was registered February 16, 1897. In 1906, in order to provide for depreciation of property, £4 10s. was written off each preference share and £9 off each ordinary share, while in 1915 arrears of dividend on the preference shares to August 31, 1913, amounting to 32½ per cent. were cancelled, and the rate of dividend on the preference shares increased from 5½ to 6 per cent. The subscribed and paid-up capital is now £33,000 in preference shares of £5 10s., and £6,000 in ordinary shares of £1. The preference shares have a priority as to capital, are entitled to a cumulative dividend of 6 per cent. per annum, and to rank equally with the ordinary in surplus profits. The accounts are made up annually to August 31, and submitted in December. The last dividend on the ordinary capital was in respect of 1901-2, and there has been no preference dividend since 1907, while arrears on the preference shares as at August 31, 1913, amounting to 32½ per cent., were cancelled in 1915, as stated above. Credit to profit and loss at August 31, 1914, after providing for depreciation and adding £500 to the reserve fund (raising it to £2,500), £2,280, including £222 brought down. Voting power, one vote for each share. Director's qualification, £550 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Balmenach, Cromdale. Latest price of preference, 45s.

Balmoral Hotel, Edinburgh, Limited.—*Directors:* A. McNab (Chairman), J. Ferguson and E. Sawers (Managing Director). *Secretary:* G. T. Clunie. *Registered Office:* Balmoral Hotel, Princes Street, Edinburgh. *Secretary's Office:* 46, George Street, Edinburgh.—The company was registered December 16, 1897. The authorised capital is £63,000 in shares of £1, £40,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £23,000 ordinary; and £22,780 ordinary and all the preference have been subscribed and called up. There is also a bond at 4 per cent. for £16,000. The accounts are made up annually to December 31, and submitted in March. For 1903 only the preference dividend was paid; for 1904 there was no dividend on either class of shares; for 1905 1 per cent. was paid on the preference shares;

for 1906, 2½; and for the eight years to 1914 no distribution was made on either class of shares, thus leaving total arrears of 51½ per cent. on the preference shares. Carried forward, a debit balance of £1,155, against a credit balance of £161 brought down. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Success, Edinburgh. Telephone numbers—Secretary, 1032 (Central); Hotel, 6093 (Central), Edinburgh.

Barclay, Perkins & Co., Limited. — *Directors:* E. W. Giffard (Chairman and Managing Director), Lt.-Col. R. W. Barclay, Col. H. F. Barclay, E. F. Barclay, G. Bevan, J. A. Lumsden, A. F. Perkins, Capt. C. A. C. Perkins and S. Somerset. *Secretary:* E. P. Pullan. *Office:* Park Street, Southwark, S.E.—The company was registered June 9, 1896, to take over the brewery business of the firm of the same name. Early in 1911 a revaluation of the licensed properties and other investments took place and disclosed a depreciation of about £2,500,000; in order to provide for this amount it was decided to write £99 off each of the 10,200 ordinary shares and £6 off each of the 180,000 preference shares, and further to write £410,200 off reserves, while at the same time the dividend on the preference shares was increased from 4 to 10 per cent., this giving the holders the same return on capital as formerly. The authorised capital is now £730,200, £10,200 being in ordinary shares of £1 each, and £720,000 in 10 (formerly 4) per cent. cumulative preference shares of £4, the latter having also a priority as to capital, and the whole amount has been subscribed and called up. There are also—3½ per cent. mortgage debenture stock for £1,450,000, with interest payable January 1 and July 1, and the principal repayable, at the company's option, at 110 per cent. on or after July 1, 1916; 5 per cent. consolidated mortgage debenture stock for £152,500, issued in June, 1911, at par, with interest payable January 1, April 1, July 1 and October 1, and the principal repayable, at the company's option, at par at any time after 1916, on six months' notice, the stock being secured by a first mortgage on freehold and leasehold properties, while sinking fund policies repaying 25 per cent. in 1916, 1921, 1926 and 1931 have been taken out (the premiums in respect of these policies are payable annually); and other loans, mortgages and deposits for about £400,000.

The accounts are made up annually to March 31, and submitted in June. For 1905-6 the dividend on the ordinary shares was 5 per cent.; for 1906-7, 3; and for 1907-8, 1 (paid as an interim dividend). For 1908-9 and 1909-10 only the preference dividend was paid; and for 1910-11, after meeting interest charges, and providing for the dividend of 2 per cent. on the preference shares paid on July 1, 1910, a credit balance of £21,877 was carried forward, including £8,534 brought down. In 1911, as stated above, the capital was written down, and for 1911-12 2½ per cent. was paid on the preference shares; for 1912-13, 5; for 1913-14, 7½; and for 1914-15, 5, leaving arrears amounting to 27½ per cent. General reserve fund, £282,570; carried forward, £36,767. Voting power, one vote for every preference share and ten votes for every ordinary share. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Strongest, Boroh, London. Telephone number, 687 Hop. The preference shares and debenture stocks are quoted in the official list. Latest prices—preference shares, 51s.; 3½ per cent. debenture stock, 55½; 5 per cent. debenture stock, 90¼.

Barnsley Brewery Company, Limited.—*Directors:* S. Lucas (Chairman), A. Beattie, F. G. Senior, C. J. Tyas, H. E. Umbers and H. J. Wells (Secretary). *Office:* Oakwell Brewery, Barnsley, Yorkshire.—The company was registered August 8, 1888, to take over the business of Messrs. Paul and Guy Senior. The capital consists of—£100,000 in fully-paid ordinary shares of £10; £110,000 in fully-paid 6 per cent. cumulative preference shares of £10, ranking also for priority as to capital; and £150,000 (part of £200,000) 4 per cent. first mortgage debenture stock, issued in March, 1898, at 102 per cent. Interest on the debenture stock is payable January 1 and July 1, and the principal is redeemable after December 31, 1923, at the option of the company, at 10 per cent. premium, on six months' notice, the stock being secured by a specific first mortgage to trustees of all the freehold, copyhold and leasehold estates. The accounts are made up annually to July 31, and submitted about August, an interim dividend (in 1915 of 3 per cent.) being paid in March. For each of the fourteen years to 1914-15 the ordinary shares received 10 per cent. General reserve fund, £100,000; carried forward, £9,635. The dividends are now paid free of income tax. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary or preference share. Director's qualification, £1,000 in shares, ordinary or preference. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telephone number, 34, Barnsley. The ordinary shares are quoted in the official list. Latest prices—ordinary, 13½; preference, 10.

Bartholomay Brewing Company (of Rochester), Limited.—*Directors:* F. W. Fellowes (Chairman), R. W. Cairns and J. D. Pennington. *Secretary:* H. A. Kidd. *Office:* 62-64, Broad Street Avenue, E.C.—The company was registered April 11, 1889, to take over three breweries (one since closed) situated in the city of Rochester, New York State, U.S. The properties are held through an American company. The authorised capital is £744,000 in shares of £10 (£372,000 in ordinary and £372,000 in 8 per cent. cumulative preference), and power was taken to issue £350,000 of debentures. The entire capital (excepting 50 ordinary shares) has been issued and called up; the debentures were issued at 5 per cent. premium, are in multiples of £20, with 6 per cent. interest payable April 15 and October 15, are redeemable, at the option of the company, at any time (now), on six months' notice, at 10 per cent. premium, and are secured by a first mortgage; amount of debentures outstanding, £342,060. In June, 1914, there were issued £120,900 of funding certificates in respect of 50 per cent. of the arrear dividends (amounting to 65 per cent.) on the preference shares up to September 30, 1913. These certificates are in various amounts, carry interest at the rate of 8 per cent. per annum, payable out of profits after providing for the dividend on the preference shares, and rank for repayment of capital, in the event of liquidation, in priority to any return of capital to the ordinary shares, while they are redeemable at any time at par at the option of the company, but there is to be no fixed appropriation from profits for the redemption of the certificates.

The accounts are made up annually to September 30, and submitted in December. For 1902-3 and 1903-4 2 per cent. was paid each year on the preference shares; for 1904-5, 3; for 1905-6, 4½; for

1906-7, 6; for 1907-8, 4½; for 1908-9, 5; for 1909-10, 5½; for 1910-11, 6½; for 1911-12, 8; and for 1912-13, 12, leaving arrears of dividend on the preference shares of 6⅝ per cent., which in 1914 were funded, at 50 per cent. of their face value, into funding certificates, particulars of which are given above. For 1913-14 3 per cent. was paid on the ordinary shares. Reserve fund, £7,888; carried forward at credit of English company, £2,897, and at credit of American company, £10,710. On account of 1914-15 4 per cent. was paid on the preference shares in July. Voting power, one vote for each ordinary or preference share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2036 London Wall. The ordinary and preference shares and debentures are quoted in the official list. Latest prices—ordinary, 37s. 6d.; preference, 6⅛; debentures, 75; funding certificates, 47.

Bass, Ratcliff and Gretton, Limited.—*Directors:* Col. J. Gretton, M.P. (Chairman), C. N. Burt, G. A. Clay, F. R. Garrard, Maj. H. F. Gretton, J. Lambrick, P. W. Ratcliff and Col. R. F. Ratcliff, M.P. *Acting Secretary:* S. J. Smith. *Office:* Burton-on-Trent.—The company was registered January 31, 1880, and on January 13, 1888, was re-registered. The capital consists of—£1,360,000 in fully-paid ordinary shares of £1; £1,360,000 in 5 per cent. cumulative preference stock, having also a priority as regards capital; £1,360,000 in 4½ per cent. mortgage debenture stock, with interest payable January 1 and July 1, and the principal repayable (now), at 117 per cent., at the option of the company; and 560,000 (part of £1,360,000 authorised) 3½ per cent. B mortgage debenture stock, with interest payable January 1 and July 1, and the principal repayable (now), at 110 per cent., at the option of the company. There are also deposits for £48,679. All the ordinary shares and preference stock were taken by the proprietors of the old company, but of the preference stock £910,000 was disposed of to the public in June, 1890, through the then firm of Sir Samuel Scott, Bart., and Co., at 112½ per cent.; that firm also issued £910,000 of the 4½ per cent. debenture stock to the public in January, 1888, at 107 per cent. The 3½ per cent. debenture stock was issued in December, 1897, at 105 per cent.

The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 2 per cent.) being paid in February. For each of the two years to June 30, 1907, 14 per cent. was paid on the ordinary shares; for 1907-8, 11; for 1908-9 and 1909-10, 7; for 1910-11 and 1911-12, 8; for 1912-13, 10; for 1913-14, 15; and for 1914-15, 10. Reserve fund, £600,000; balance forward, £67,464. The preference dividend is paid January 1 and July 1. Dividends on the ordinary shares, formerly paid free of income tax, are now paid less income tax. Voting power, one vote for each ordinary share; the preference stock carries no voting rights. Director's qualification, 2,000 ordinary shares. Transfer form, common; fee, 2s. 6d. The stocks are transferable in sums of £1 and upwards, excluding fractions of £1. Telegraphic address, Bass, Burton-on-Trent. Telephone number, 234, Burton-on-Trent. The preference and debenture stocks are quoted in the official list. Latest prices—preference stock, 83½; 4½ per cent. debenture stock, 84½; 3½ per cent. debenture stock, 70.

Bath Brewery, Limited.—*Directors:* H. F. Clutterbuck (Chairman), J. J. S. Collins, J. M. Hibbard (Managing Director) and J. H. Stephens (representing the trustee for the prior lien debenture holders). *Secretary:* L. K. Bunting. *Office:* 9, Argyle Street, Bath.—The company was registered June 21, 1889, to acquire six breweries in the neighbourhood of Bath, while other properties have since been acquired. In 1894 the preference capital was written down by one-half, and the ordinary by four-fifths, and the authorised capital is now £45,981—£22,850 in 6 per cent. cumulative preference shares of £5, ranking also for priority as regards capital, and £23,131 in ordinary shares of £1—and there are borrowing powers for £200,000. Of the ordinary capital £12,957 and of the preference £20,350 have been allotted and paid up. There are also—4 per cent. prior lien debentures for £37,130 (part of £40,000 authorised) issued in 1912, with interest payable June 30 and December 31, and the principal repayable by annual instalments of £1,000; 3 per cent. debentures of £100 each for £103,500 (balance outstanding of £124,900), with interest payable January 1 and July 1 (in June, 1908, the debenture holders agreed to a reduction in their rate of interest from 4½ to 3 per cent., and also that the principal of the debentures shall only be repayable if an order is made or an effective resolution is passed for the winding up of the company, or if the interest on the debentures shall be in arrear for thirty days); and loans and mortgages for £50,157.

The accounts are made up annually to July 31, and submitted in November. For 1900-1 the ordinary shares received 5 per cent. For 1901-2 and 1902-3 the preference dividend was paid, but nothing on the ordinary; and for the eleven years to 1913-14 there was no dividend on either class of shares, only interest charges being met. Special reserve fund, £345; reserve for contingencies, £3,759, a debit of £240 at profit and loss for the year 1913-14 having been deducted from this account; carried forward, £197. Voting power, one vote for each ordinary or preference share. Director's qualification, 50 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Brewery, Bath. Telephone number, 57, Bath.

Beacon Hotel, Crowborough, Limited.—*Directors:* H. H. Fuller (Chairman), R. R. L. James and R. King-Sampson (Managing Director). *Secretary:* H. S. McAuslan. *Office:* 11, Ironmonger Lane, E.C.—The company was registered March 29, 1906. The authorised capital is £40,000 in shares of £5, half being preference and half ordinary. The preference shares rank first for cumulative dividends of 6 per cent. per annum, and after the ordinary shares have received 8 per cent. per annum, they are entitled to share pro rata with the ordinary in the balance of profits until they shall have received 8 per cent. per annum, any surplus to go to the ordinary shares; and in a winding-up the preference shares are to have a priority as regards capital and any arrears of their fixed dividend of 6 per cent. per annum. Of the preference capital £15,000 and of the ordinary £15,000 have been subscribed and called up. There are also—a mortgage at 5 per cent. for £10,000; and 6 per cent. debentures for £10,000. The accounts are made up annually to December 31, and submitted in February. For the period to December 31, 1906, the ordinary shares received 8 per cent. per annum; for each of the five years to 1911, 6 per cent. was paid; for 1912 and 1913, 7; and for 1914, 5. Reserve fund, £2,500; carried forward, £480. On account of 1915 an interim dividend of 2½ per cent. was paid in August, 1915. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 7764 City.

Beamish and Crawford, Limited.—*Directors:* R. H. Beamish (Chairman and Joint Managing Director), N. L. A. Beamish, A. F. S. Crawford (Joint Managing Director) and Col. R. G. S. Crawford. *Secretary:* J. Bruce. *Office:* Cork Porter Brewery, South Main Street, Cork.—The company was registered October 22, 1901. The authorised capital is £480,000 in shares of £5, £280,000 being in 5 per cent. cumulative preference, ranking also for priority as to capital, and £200,000 in ordinary, and the whole amount has been subscribed and paid up, all but 6,000 preference shares having been issued fully paid. There are also mortgages for £250,000, interest on which has been paid to date. Reports are not obtainable, but this information is official. Transfer form, common; fee, 2s. 6d. Telegraphic address, Beamish, Cork. Telephone number, 819, Cork.

Bear's Paw Restaurant, Limited.—*Directors:* E. W. Lightfoot (Chairman), C. R. B. McGilchrist, J. Maughan, J. Paxton and J. J. Saint. *Secretary:* A. E. S. Cook. *Office:* 53, Lord Street, Liverpool.—The company was registered November 12, 1891. The authorised capital is £60,000 in shares of £5, half ordinary and half 5 per cent. cumulative preference, ranking also for priority as to capital, and £25,000 ordinary and £12,500 preference have been subscribed and paid up. There is also a mortgage loan at 4 per cent. for £30,100. The accounts are made up annually to October 31, and submitted in December. For 1902-3 and 1903-4, 5 per cent. was paid each year; for 1904-5, 1½; for 1905-6, 4; for 1906-7, 1907-8 and 1908-9, 5; for 1909-10, 5½; for 1910-11, 7; and for 1911-12, 1912-13 and 1913-14, 8. Reserve fund, £2,000; carried forward, £1,090. On account of 1914-15 4 per cent. was paid in June. The preference dividend is payable half-yearly. Director's qualification, 50 ordinary shares. Voting power, one vote for each ordinary share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 beyond; preference shares have no voting rights. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lordship, Liverpool. Telephone number, 3772 Bank, Liverpool.

Bedford Hotel Company, Limited.—*Directors:* Sir H. Kimber, Bart., Dr. A. H. Copeman and R. Wilson. *Secretary and Manager:* W. Merrett. *Office:* Brighton.—The company was registered in 1863. The capital is £61,410 in fully-paid shares of £10, and there is 4 per cent. first mortgage debenture stock for £40,000. The accounts are made up annually to March 31, and submitted in May. For each of the seven years to 1909-10 the distribution was 5 per cent.; for 1910-11, 1911-12 and 1912-13, 4; for 1913-14, 4½; and for 1914-15, 3. Reserve fund, £3,054; carried forward, £84. On account of 1915-16 1 per cent. was paid in November. Voting power, one vote for every 5 shares up to 50, then one for every 10 shares up to 100, and one for every 20 shares beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bedford Hotel, Brighton. Telephone number, 43, Brighton. Latest price of debenture stock, 59½.

Beeston Brewery Company, Limited.—*Directors:* S. T. Bunning (Chairman), J. W. Best, E. F. Holden and J. D. Robinson (Secretary). *Office:* Beeston, Nottingham.—The company was registered October 2, 1896, as the New Beeston Brewery Company, Limited, to take over the business of the Beeston Brewery Company, Limited, registered November 18, 1882, and in November, 1897, the name was changed as above. The authorised capital is £280,000 in shares of £5, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and power was taken to issue £140,000 of debenture stock, which may be increased by a further £60,000 for the purpose of purchasing fresh properties, provided that not less than two-fifths of the purchase price of such properties be contributed out of funds other than the proceeds of debenture stock. Of the preference shares £139,660, of the ordinary £138,610, and all the debenture stock (£140,000) have been subscribed and called up. The debenture stock carries 4 per cent. interest, payable March 31 and September 30, is repayable on, or at any time after, September 30, 1916, at the company's option, on six months' notice, at 110 per cent., and is secured by a mortgage on the freehold and leasehold properties; debenture stock for £29,750 has been, however, purchased by the company and cancelled, leaving £110,250 outstanding.

The accounts are made up annually to September 30, and submitted in December. For the three years to September, 1904, the dividend on the ordinary shares was 5 per cent. per annum; for 1904-5, 4; for 1905-6 and 1906-7, 2½; for 1907-8 and 1908-9 the preference dividend was paid, but nothing on the ordinary; and for the five years to 1913-14 only 4 per cent. was paid on the preference shares each time. Reserve fund, £39,670; carried forward, £4,553, including £3,412 brought down. Voting power, one vote per ordinary share; preference shares only vote on questions affecting their rights. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. The preference shares are quoted in the official list; latest price, preference, 1⅛.

Bell and Co., Limited.—*Directors:* H. Bell (Chairman and Joint Managing Director), A. Bell (Joint Managing Director), J. Eadie and W. Murray. *Secretary:* W. Hallowell. *Office:* Hempshaw Brook Brewery, Stockport.—The company was registered November 29, 1898, to take over the business of brewers of the firm of the same name. The authorised capital is £280,000 in shares of £10, half being 5 per cent. cumulative preference, and half ordinary; the preference shares have a priority as to capital, and in the event of reconstruction or amalgamation are to receive a bonus of £1 per share in priority to the ordinary shares. The whole amount has been subscribed and called up. Power was also taken to issue debenture stock for £300,000, and all has been placed; the stock is secured by a first mortgage of the freehold, copyhold and leasehold properties, carries 4 per cent. interest, payable June 30 and December 31, and is perpetual. There are also deposits and loans for £23,930. The accounts are made up annually to October 31, and submitted in December. For the six years to 1906-7 8 per cent. per annum was paid on the ordinary shares; for the four years to 1910-11, 6; and for 1911-12, 1912-13 and 1913-14, 5. Reserve fund, £14,000; carried forward, £4,801. The preference dividend is payable half-yearly on June 30 and December 31. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Brewing, Stockport. Telephone number, 211, Stockport. Latest price of preference, 6½.

Bellingham and Co., Limited.—*Directors:* A. Bellingham (Chairman), H. Hore (Managing Director), J. S. Mortimer and F. W. Weston. *Secretary:* A. Mathieson. *Office:* Dalston Distillery, N.E.—The company was registered October 20, 1887, to take over the business of rectifying distillers of the firm of the same name, and in 1902 and 1908 other businesses were acquired. The authorised capital is £100,000 in shares of £5, £30,000 being in 6 per cent. cumulative preference, but without any distinctive rights as to capital, and £70,000 ordinary. All the preference shares, and £40,000 of the ordinary capital, have been issued and paid. There are also—4½ per cent. mortgage debentures for £2,800, with interest payable March 31 and September 30, and the principal repayable at the option of the company on six months' notice, at 105 per cent.; and a loan of £8,500, against which £15,000 first mortgage debentures have been deposited as security. The accounts are made up annually to June 30, and submitted in July. For 1904-5 and 1905-6, 3½ per cent. was paid each year; for 1906-7, 3; for 1907-8, 1; for 1908-9, 4; for 1909-10, 3; for 1910-11, 2; for 1911-12, 1912-13 and 1913-14 only the preference dividend was paid; and for 1914-15 2 per cent. was paid on the ordinary. Reserve fund, £756; carried forward, £800. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Distillabe, London. Telephone number, 60 Dalston.

Benrinnes-Glenlivet Distillery, Limited.—*Directors:* A. Edward (Chairman and Managing Director), R. I. Cameron, D. MacCallum and J. McGowan. *Secretary:* S. B. Bourne. *Office:* Benrinnes, Aberlour.—The company was registered December 10, 1896. In 1910-11 a scheme for the reorganisation of the capital was carried out. Under this scheme £3 per preference share and £5 per ordinary share were written off, and profits available for dividend are now to be applied—firstly, in paying 5 per cent. cumulative dividends on the preference shares, and then in paying non-cumulative dividends of 5 per cent. per annum on the ordinary shares, any surplus to be divided into two equal portions between the preference and ordinary shares. In the event of a winding-up, the preference shares are to rank first for repayment up to £10 per share, together with any arrears of dividend, the balance to go to the ordinary shares, while the dividend on the preference shares was cancelled as from July 31, 1908, to January 31, 1910, but a half-year's dividend on the reduced preference capital was made payable immediately after reorganisation. The authorised capital is now £57,500, £28,000 being in 5 per cent. cumulative preference shares of £7 (having a priority also as to capital, and further dividend rights as stated above), and £29,500 in ordinary shares of £3; all the preference capital has been subscribed and called up, and all the ordinary has been allotted, and £11,800, or £2 per share, called up.

The accounts are now made up annually to July 31, and submitted in October. For the three years to July, 1908, only the preference dividend was paid; and for the two years to 1909-10 there was no dividend on either class of shares. As stated above, the preference dividend was cancelled as from July 31, 1908, to January 31, 1910, in the reconstruction scheme, but immediately on this plan being carried out, a half-yearly distribution at 5 per cent. per annum was paid on the reduced preference capital for the half-year to July 31, 1910. For 1910-11 5 per cent. was paid on the ordinary shares; for 1911-12 only the preference dividend was paid; for 1912-13 only six months' dividend on the preference shares was paid; for 1913-14 eighteen months' dividend on the preference shares was paid, thus clearing off arrears, and also a distribution of 5 per cent. on the ordinary shares; and for 1914-15 the ordinary shares again received 5 per cent. Reserve fund, £6,000; carried forward, £594. Voting power, one vote for every ordinary share; holders of preference shares only vote on matters concerning their rights. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Smallest holding allowed, 5 shares. Latest prices—ordinary, 12s.; preference, 61s. 9d.

Benskin's Watford Brewery, Limited.—*Directors:* Lt.-Col. W. H. Briggs (Chairman and Managing Director), J. G. Crossman, Col. C. Healey, C.M.G., H. M. Husey and E. S. Ormerod. *Secretary:* J. Kilby. *Head Office:* Cannon Brewery, Watford. *Transfer Office:* 58, Coleman Street, E.C.—The company was registered January 26, 1898, chiefly to take over the business and properties of a company of the same name, registered July 12, 1894. The authorised capital is £700,000, £310,000 being in 5 per cent. cumulative preference shares of £5, having a priority also as to capital, £80,000 in 5 per cent. B cumulative preference shares of £5, ranking next to the foregoing for priority as to capital, and £310,000 in ordinary shares of £1, and power was taken to issue debenture stock for £900,000, of which £600,000 is known as first mortgage debenture stock and £300,000 as B debenture stock. The entire capital (except £6,000 of ordinary shares) has been issued and paid up. The first mortgage debenture stock (£600,000) is secured by mortgage on all the freehold, leasehold and copyhold properties owned when the stock was issued, and has 4 per cent. interest payable January 1 and July 1. The B debenture stock is secured by a first mortgage on certain freehold, leasehold and copyhold properties acquired since the formation of the company, and carries 4 per cent. interest payable April 1 and October 1. Both stocks are irredeemable, but if they should become payable owing to the voluntary winding-up of the company, they are to be redeemed at a value to be calculated according to the average mean market value in London during the three years immediately preceding the date when the security became enforceable, not being less than 110 per cent.; of the A stock £24,545, and of the B stock £25,115, have been purchased and redeemed, leaving the amounts outstanding £575,455 and £274,885 respectively. There are also loans and deposits for £19,177.

The accounts are made up annually to September 30, and submitted in December. For each of the three years to 1902-3 the ordinary shares got 2 per cent.; for 1903-4, 1; for 1904-5 and 1905-6, nil, but the preference dividends were paid; for 1906-7 the first preference dividend was paid, but only a half-year's dividend to October, 1906, on the B preference (distributed in March, 1907); for 1907-8 only the first preference dividend was paid; for 1908-9, 1909-10, 1910-11 and 1911-12 there was no dividend on any of the shares, but debenture interest was paid; for 1912-13 2½ per cent. was paid on the first preference shares; for 1913-14 only debenture interest was paid. Reserve fund, £11,000; carried forward, £23,186, including £16,224 brought down. The dividend on the first preference shares is in arrear to the extent of 27½ per cent. and that on the B preference to the extent of 40 per cent. Voting power, one vote for every share of any class. Director's qualification, £2,000

in shares of any class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £5. Telegraphic address, Benskins, Watford. Telephone number, 14 Watford. The preference shares and debenture stocks are quoted in the official list. Latest prices—first preference, 27s. 6d.; B preference, 5s. 6d.; first mortgage debenture stock, 57½; B debenture stock, 52¾.

Bentley and Shaw, Limited.—*Directors:* W. N. L. Champion, L. S. Dumaresq and H. W. Jagger (Managing Director). *Secretary:* C. L. Jones. *Office:* Lockwood Brewery, Huddersfield.—The company was registered October 22, 1891, to take over the business of Messrs. Bentley and Shaw. The authorised capital is £250,000 in shares of £10—£100,000 in 5 per cent. cumulative first preference, £50,000 in 8 per cent. cumulative second preference, both classes having priority as to capital over the ordinary (the first ranking before the second), and £100,000 in ordinary—all of which has been subscribed and paid up, the entire amount being held by the directors and their families. In 1897 an issue of £200,000 of 4 per cent. first mortgage debenture stock was authorised, and £60,000 was issued in conversion and redemption of pre-existing 4½ per cent. debentures, £90,000 was issued publicly through Messrs. F. W. Bentley and Co., of Huddersfield, at 105 per cent., and £22,600 was subsequently placed at 105 per cent., and £5,000 at 101 per cent., making £177,600 issued; interest is payable January 1 and July 1, and the principal is redeemable at the option of the company, after the expiration of thirty years, at 110 per cent.; the stock is secured by a first mortgage on the freehold, leasehold and copyhold properties. No further information is obtainable, but this notice has been officially revised. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Timothy, Huddersfield. Telephone number, 328, Huddersfield.

Bentley's Yorkshire Breweries, Limited. — *Directors:* T. G. Hawdon (Chairman), R B. Bentley, G. T. Bottomley, C. E. Charlesworth, J. F. Milne and J. Scott. *Secretary:* J. W. Hampshire. *Office:* Eshaldwell Brewery, Woodlesford, Leeds.—The company was registered October 19, 1892, as Henry Bentley and Co., and Yorkshire Breweries, Limited, to acquire the businesses of Henry Bentley and Co., Limited, of Woodlesford, Leeds, the Brunswick Brewery Company, Limited, of Leeds, Mr. J. Eastwood, of Northowram, Halifax, Messrs. J. and H. S. Hirst, of Bradford, and the executors of the late Mr. Samuel Taylor, of Bradford. Other businesses have since been acquired, and in 1893 the name was changed as above.

The authorised capital is £650,000 in shares of £10—half ordinary, and half 6 per cent. cumulative preference, the latter having a priority also as to capital, and £236,850 of preference and £235,000 of ordinary have been subscribed and paid up. There are also—4½ per cent. first mortgage debentures of £100 each for £350,000, with interest payable by warrant January 1 and July 1, and the principal repayable December 31, 1940, while the company has the option of redemption at 110 per cent. (now) at any time; and £250,000 4 per cent. irredeemable mortgage debenture stock, with interest payable January 1 and July 1, the stock being secured by a first mortgage on certain properties, and, subject to the above first mortgage debentures, on the entire properties of the company. Of the total issued of £250,000 of the last mentioned, £100,000 was placed in May, 1897, at 105 per cent.; £50,000 was issued in 1899 in part payment of the purchase of another business, and £100,000 was issued in March, 1899, at par (the total authorised is £650,000, of which £350,000 can only be issued in redemption of the above-mentioned first mortgage debentures, and £50,000 of the stock can only be issued for the purpose of providing 75 per cent. of the cost of acquiring and improving additional properties acquired). There are also mortgages, loans and deposits, &c., for £61,427.

The accounts are made up annually to September 30, and submitted in December. For 1904-5 the ordinary shares received 4 per cent.; for 1905-6, 3; for 1906-7, 1907-8 and 1908-9, 4 each year; for 1909-10, 2; for 1910-11, 3; for 1911-12, 4; for 1912-13, 5½; and for 1913-14, 6. Reserve fund, £15,000; carried forward, £9,478. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 100 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Telegraphic address, Bentley's, Woodlesford. Telephone numbers, 283 and 1216, Leeds. Latest prices—4½ per cent. debentures, 73; preference, 7; ordinary, 4.

Bent's Brewery Company, Limited.—*Directors:* E. J. Chevalier (Chairman), G. R. Clarkson, A. T. Salvidge (Managing Director), A. Tyrer and J. Whiting. *General Manager and Secretary:* J. G. Howard. *Office:* 30, Johnson Street, Liverpool.—The company was registered July 16, 1889, to acquire the business of Messrs. R. Bent and Co., and in 1902 absorbed the Chester Lion Brewery Company, Limited. The capital is as follows :—

£200,000 Ordinary shares of £10, fully paid. The amount authorised is £350,000.

£350,000 Six per cent. cumulative preference shares of £10, fully paid, the total authorised, having no priority as regards capital.

£600,000 Four per cent. irredeemable mortgage debenture stock, being the total authorised, of which £200,000 was issued in November, 1898, at 105 per cent., £200,000 was allotted in December, 1899, at 102 per cent., and £200,000 was issued in 1902—as to £67,500 in exchange for the debenture stock of the Chester Lion Brewery Company, and the remainder was allotted, principally at par. The interest dates are January 1 and July 1, and the stock is secured by a specific mortgage of freehold, copyhold and leasehold properties.

£64,004 Mortgages and loans.

The accounts are made up annually to December 31, and submitted in March. For 1904 5 per cent. was paid; for 1905, 1906 and 1907, 3 each year; for 1908 and 1909 only the preference dividend was paid; out of the profits of 1910 the preference dividend for the first half of the year only was paid; and out of the profits for 1911, 1912, 1913 and 1914, one year's preference dividend was paid each time, leaving arrears as from July 1, 1914. Reserve fund, £150,000; contingency reserve fund, £16,000; carried forward, £11,555, including £3,756 brought down. Voting power, one vote for each ordinary or preference share. Director's qualification, 100 shares of either

class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telephone numbers, 1414 and 1002 (Central), Liverpool. Latest prices—ordinary, 1⅛; preference, 5⅜; 4 per cent. debenture stock, 56.

Berkeley Hotel Company, Limited.—*Office:* Savoy Hotel, Strand, W.C.—The entire share capital of this company is held by the Savoy Hotel, Limited, and the mortgages on the Berkeley Hotel are given in the capital statement of the Savoy Hotel, Limited.

Bieckert's Brewery Company (1900), Limited.—*Directors:* M. W. Mattinson, K.C. (Chairman), C. Eves, W. F. Leese, J. Lumb, G. O. S. Pringle and T. Wall. *Secretary:* T. S. Hamilton. *Office:* 62, New Broad Street, E.C.—The company was registered January 15, 1900, to take over the properties of a company of practically a similar title, registered March 12, 1888, to acquire Mr. Bieckert's brewery, in Buenos Ayres. A new brewery at Llavollol, in Buenos Ayres, has been built, having been completed in 1908. In 1908 another business was acquired, and was transferred to the San Carlos Brewery Company, Limited, the whole of the share capital of £20,000 of which was held by Bieckert's Brewery Company, Limited, which guaranteed both principal and interest of two issues of debentures, together £172,500, of the San Carlos Brewery Company; amount outstanding, £153,800. Since June 30, 1913, the undertaking of the San Carlos Brewery Company, Limited, has been sold to a company established in the Argentine Republic called the Sociedad Anonima Cerveceria Argentina San Carlos; Bieckert's Brewery Company is to receive the greater part of the share capital of the new Argentine company in exchange for the ordinary shares held in the San Carlos Brewery Company, and the balance of the share capital of the Argentine Company is to be sold and the proceeds applied in repaying the outstanding debentures of the San Carlos Brewery Company, not already acquired, thus discharging Bieckert's Brewery from its liability in respect of the guarantee of such debentures. The authorised capital is £718,400, £311,160 being 5 per cent. cumulative preference stock, £32,240 5 per cent. cumulative preference shares of £10 each, and £375,000 ordinary stock. The entire capital, except the preference shares, has been subscribed and called up. There are also—4 per cent. first debenture stock for £87,689 (outstanding balance of £250,000, and part of £270,000 authorised), £97,610 having been redeemed in 1911-12 out of the proceeds of the sale of the old brewery site in Buenos Ayres), with interest payable January 1 and July 1, while the principal is repayable January 1, 1919, at the option of the company on six months' notice at 105 per cent., or earlier, by purchases in the market, at not over par; £100,000 5 per cent. debenture stock (part of £150,000 authorised), with interest payable January 1 and July 1, and the principal irredeemable, except that the directors may, in the event of the voluntary liquidation of the company for the purposes of reconstruction or amalgamation, or upon six months' notice, repay the said stock at a premium of 12½ per cent.; and 6 per cent. general mortgage debentures of £100 each for £20,500 (outstanding balance of £75,000 issued and part of £100,000 authorised), issued in May, 1909, with interest payable January 1 and July 1, and the principal repayable by annual drawings by June 30, 1916. Portions of the 5 per cent. debenture stocks and of the preference capital were issued in 1906-7 in part replacement of pre-existing second debenture stock.

The accounts are now made up annually to June 30, and submitted about December. For 1904-5 the ordinary shares got 6 per cent.; for 1905-6, 12; for 1906-7 and 1907-8, 15 each year; for 1908-9 only the preference dividend was paid; for the fifteen months to June 30, 1910, the ordinary got 5 per cent.; for 1910-11, 7; for 1911-12, 8; for 1912-13, 9; and for 1913-14, 6. Reserve fund, £190,000; dividend equalisation fund, £15,000; carried forward, £25,377. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every £6 of ordinary or preference stock. Director's qualification, £500 in preference or ordinary stock, and £500 of debenture stock of either class, or alternatively £1,000 in preference or ordinary stock. Transfer form, common; fee, 2s. 6d.; the first debenture stock is transferable in sums of 10s. and multiples, and all other classes of stock in sums of £1 and multiples. Telegraphic address, Cerveza, London. Telephone number, 2627 City. The company is quoted in the official list. Latest prices—ordinary, 79¼; preference, 72¼.

Birkenhead Brewery Company, Limited.—*Directors:* F. Newstead (Chairman), N. Cook, R. H. Cook, T. S. Deakin and F. Holt. *Manager and Secretary:* J. Gallienne. *Office:* Oriel Chambers, 14, Water Street, Liverpool.—The company was registered in 1865. The subscribed capital is £226,540 in shares of £10, of which £113,270, or £5 per share, is paid. The sum of £31,635 has been received in advance of calls, and there are debentures amounting to about £80,000, and mortgages for about £21,000. The accounts are made up annually to September 30, and submitted in December. For each of the three years to 1906-7 17 per cent. was paid; for 1907-8, 15; for the three years to 1910-11, 13; and for 1911-12, 1912-13 and 1913-14, 14. Reserve, renewal, &c., funds, £128,862; carried forward, £7,124. On account of 1914-15 5 per cent. was paid in June. Voting power, one vote for each member, with an additional vote for every 10 shares beyond the first 10. Director's qualification, 200 shares. Transfer form, special; fee, 2s. 6d. per deed, and 1s. each share certificate. Telegraphic address, Brewery, Birkenhead. Latest prices—fully paid, 10⅝; £5 paid, 10.

Boardman's United Breweries, Limited.—*Directors:* E. H. Seddon (Chairman), J. H. Rogers, A. Seddon and T. Wood. *Secretary:* W. J. Etherington. *Office:* 169, Manchester Road, Bradford, Yorks. —The company was registered June 25, 1896, to take over various businesses, including that of Boardman's Breweries, Limited, registered June 26, 1895. The authorised capital is £375,000, £225,000 being 5 per cent. cumulative preference shares of £10 (reduced as from March, 1905, from 5½ per cent.), having also a priority as to capital, and £150,000 ordinary stock, and £222,280 preference and all the ordinary have been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £325,000, of which £140,000 was issued to debenture holders of Boardman's Breweries, Limited, and the balance was issued for cash at 108 per cent.; it is secured on the freehold, copyhold and leasehold properties, and has interest payable January 1 and July 1. This stock was formerly perpetual, but by an arrangement come to in 1899 it is redeemable (now) at the option of the company at 110 per cent., on six months' notice. There is also a mortgage for £16,650. In 1898 certain properties were sold to the Cornbrook Brewery Company, Limited, for a sum of £483,750, which amount remains on mortgage, and yields to Boardman's United Breweries, Limited, a sum of £22,500 per annum; the mortgage is perpetual except that the mortgagors may pay it off

(now) at any time on six months' notice. In 1905 other properties were let under a management agreement (now expired) at £6,000 per annum; the properties which have not been sold are being worked by the company, which is purchasing the supplies for the same, and no brewing whatever is being carried on.

A material reduction of the capital was under consideration, but the matter is now held in abeyance.

The accounts are made up annually to September 30, and submitted in November or December. The preference dividend is in arrear as from October 1, 1908, the most recent payments having been 1¼ per cent. each time in December, 1911, and May, 1912; 2½ per cent. in December, 1912, and December, 1913; 1½ per cent. in June, 1914, and 2½ per cent. in November, 1914; 1 per cent. in June, and 2½ per cent. in December, 1915. Capital reserve account at September 30, 1915, £44,509; credit to profit and loss, £57,497, there having been a surplus in 1914-15 over interest charges of £9,818. Voting power, one vote for every £10 of ordinary stock, and one vote for each preference share. Director's qualification, £1,000 of ordinary stock. Transfer form, common; fee, 2s. 6d. The debenture stock is quoted in the official list. Latest prices—preference, 2½; debenture stock, 52½.

Boddingtons' Breweries, Limited. — *Directors:* R. S. Boddington (Chairman and Managing Director), G. S. Ball (Deputy-Chairman), F. H. Boddington and W. Sumner. *Secretary:* A. E. Ward. *Office:* Strangeways Brewery, Manchester.—The company was registered December 15, 1887, to take over the business which in 1883 had been transferred to Henry Boddington and Co., Limited. The authorised capital is £660,000 in shares of £10—half 5 per cent. cumulative preference, and half ordinary, and the whole amount has been subscribed and paid up. There are also—4 per cent. debenture stock to the amount of £236,500 (part of a total authorised of £330,000, of which £243,800 had been issued, but in 1907 stock for £900, in 1908 stock for £1,500, in 1909 stock for £2,300, in 1911 stock for £1,500, and in 1913 stock for £1,100 was purchased and cancelled, no stock was purchased in 1914), with interest payable March 31 and September 30, and redeemable, in case of reconstruction or amalgamation, at 110 per cent., the amount of the stock being limited to one-half the paid-up capital for the time being; and deposits, &c., amounting to £28,267.

The accounts are made up annually to December 31, and submitted in February. For each of the five years to 1908 6 per cent. was paid; for 1909 and 1910, 5; and for 1911, 1912, 1913 and 1914, 6. General reserve account, £65,000; carried forward, £6,049. On account of 1915 3 per cent. was paid in August. Dividends, formerly paid free of income tax, are now paid less tax. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary or preference share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £5 and multiples. Telephone number, 769 (City), Manchester. Latest prices—ordinary, 7¼; preference, 7⅞; debenture stock, 77.

Bodega Company, Limited.—*Directors:* H. W. Walmisley (Chairman), R. H. Bickerton, T. Richards and J. H. M. Scott. *Secretary:* D. H. Beardon. *Office:* 42, Glasshouse Street, Regent Street, W.—The company was registered March 31, 1881, to take over the wine and spirit establishments of Messrs. Lavery and Co., known under the title of "Bodega." The capital was largely increased in 1900, and early in 1911 £1 per preference share was repaid, which, however, may be called up again, and the authorised amount is now £500,000 in shares of £5, £300,000 being ordinary and £200,000 5 per cent. cumulative preference, the latter ranking also for priority as to capital. All the ordinary capital has been subscribed, and £280,000 is paid up, 40,000 shares being fully paid, and 20,000 having £4 per share paid; and of the preference capital £100,000 has been subscribed, and £80,000, or £4 per share, called up. There were also, at March 31, 1915, loans amounting to £23,433.

The accounts are made up annually to March 31, and submitted in July. For each of the four years to 1907-8 the dividend was 5 per cent.; for 1908-9, 4; for 1909-10 and 1910-11, 3; for 1911-12 and 1912-13, 3½; for 1913-14, 4½; and for 1914-15, 5 (paid as an interim dividend in April, 1915). Carried forward, £9,670. The preference dividend is paid half-yearly in January and July. Voting power, one vote for every 20 shares, ordinary or preference, up to 100, and two for every 10 beyond. Director's qualification, 40 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bodega, Piccy, London. Telephone number, 1371 Gerrard. The ordinary shares, and preference shares numbered 1 to 20,000, are quoted in the official list. Latest prices—ordinary shares (fully paid), 42s. 6d.; ordinary shares (£4 paid), 22s. 6d.; preference, 42s. 6d.

Booth's Distillery, Limited.—*Directors:* W. V. Foster (Chairman), W. Foster, H. G. Greengrass, F. J. Kelly (Managing Director), R. Lane and D. Stewart. *Secretary:* W. F. Wildsmith. *Office:* 55, Cowcross Street, E.C.—The company was registered November 3, 1897, to take over the businesses of Messrs. Booth and Co. and Grimble's Distillery, Limited. In 1906, in order to provide for the depreciation in the value of securities transferred at the time of formation, and other losses incurred in the business, 10,000 preference shares were cancelled and 7s. per share written off the issued ordinary shares. In November, 1910, 64,566 ordinary shares were cancelled, and the authorised capital is now £520,532 2s., £400,000 being 5 per cent. cumulative preference shares of £10, and £120,532 2s. ordinary shares of 13s., and £194,920 preference and £98,124 ordinary have been subscribed and paid up, 215,070 ordinary and 5,392 preference shares having been issued fully paid. There are also—4 per cent. debentures, of £100 each, for £284,600, with interest payable January 1 and July 1, and the principal repayable at the option of the company at any time after July 1, 1917; and loans and deposits for £86,462. The accounts are made up annually to December 31, and submitted in May. For the seven years to 1914 the preference dividend was paid, but nothing on the ordinary. Carried forward, £9,158. Voting power, one vote for every ordinary share or five preference shares. Director's qualification, £10,000 of either class of shares. Transfer form, common; fee, 2s. 6d. Telephone number, 9813 Central.

Border Brewery, Limited.—*Directors:* C. W. G. Cook, H. J. F. Newbould and J. H. Stephens. *Secretary (pro tem.):* A. Steven. *Office:* Berwick-on-Tweed.—The company was registered July 27, 1899, to acquire a business carried on under the same title. The authorised capital is £100,000 in shares of £1, half being 5½ per cent. cumulative preference, and half ordinary, and, at January 25, 1915, £22,525 of each class had been subscribed and called up. On the date named there were also £54,550

4½ per cent. first mortgage debentures, forming part of a total authorised of £60,000; the debentures are registered, are secured by a first mortgage on the freehold, copyhold and leasehold properties, have interest payable January 1 and July 1, and are repayable (now) at any time, at 105 per cent., while in the event of the company going into voluntary liquidation they are to be repaid at the same price. Beginning with 1902 a sum of £500 is on June 30 of each year to be paid to the trustee for the debentures to form a sinking fund which is to be applied to annual drawings at 105 per cent. for repayment after three months' notice. The repayment of the principal and the due payment of the interest (but not the bonus) are guaranteed by the Law Guarantee Trust and Accident Society, Limited, which is now in liquidation.

The accounts are made up annually to November 11, and submitted in December. For 1902-3 a dividend of 5 per cent. was paid on the ordinary shares; for 1903-4 only the preference dividend for the first half of the year was paid; and there has since been no dividend on either class of shares. Carried forward at November 11, 1914, a credit balance of £229, as against a debit balance of £652 brought into the accounts. No information is obtainable from the company. Voting power, one vote for every share, but preference shares have no vote unless the dividend is in arrear, or in case a resolution to wind up is to be considered. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 0172, Berwick.

Bournemouth Hydropathic Establishment, Limited.—*Directors:* Dr. W. J. Smyth, M.D. (Chairman) and C. H. Ackland. *Secretary:* F. Reynolds. *Office:* Bournemouth Hydro, West Cliff, Bournemouth.—The company was registered February 28, 1905. The authorised capital is £15,000 in shares of £1, £9,000 being in preference shares and £6,000 in ordinary. The preference shares have priority as to capital, are entitled to a non-cumulative preferential dividend of 6 per cent. and to one-half of the surplus profits of each year after payment of 12 per cent. on the ordinary shares, but so that no greater dividend than 9 per cent. be paid upon them in any one year. All the ordinary and 8,000 of the preference shares have been allotted and paid up. The accounts are made up annually to April 30, and submitted in June. For each of the three years to April 30, 1908, 9 per cent. was paid on the preference shares and 12 per cent. on the ordinary; for 1908-9, 8 and 12 respectively; for 1909-10 and 1910-11, 9 and 12; for 1911-12, 6 and 12; and for 1912-13 and 1913-14, 9 and 12 (free of income tax on the ordinary shares). Reserve fund, £250; carried forward, £233. The accounts for 1914-15 have not been received, but it is officially stated that the dividend on the ordinary shares for that year was 7 per cent. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hydro, Bournemouth. Telephone number, 341, Bournemouth.

Bournemouth Imperial and Grand Hotels, Limited.—*Directors:* J. F. Remnant, M.P. (Chairman), P. H. Brown, E. Daoust (Managing Director) and C. Hodges. *Secretary:* F. J. Webb. *Office:* Imperial Hotel, Bournemouth.—The company was registered July 12, 1898. The authorised capital is £130,000 in shares of £1, £80,000 being preference and £50,000 ordinary, and all the preference and £15,000 ordinary have been subscribed and called up. The preference shares have a priority as to capital, rank first for cumulative dividends of 5 per cent. per annum, and take 25 per cent. of the surplus profits after payment of 10 per cent. on the ordinary. There are also mortgages for £32,000. The accounts are made up annually to June 30, and submitted in August. For 1904-5, 1905-6 and 1906-7 no dividend was paid on either class of shares; for 1907-8, 1908-9 and 1909-10 one year's preference dividend was paid each year, but there was no distribution on the ordinary; for 1910-11 and 1911-12 only 2½ per cent. was paid on the preference shares; for 1912-13, 4 per cent. was paid on the preference shares; and for 1913-14 and 1914-15, 2½, leaving arrears of 28½ per cent. Reserve fund, £15,500; carried forward, £1,640, including £1,560 brought into the accounts. Voting power, one vote for every share, ordinary or preference. Director's qualification, 400 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 1529, Bournemouth. Latest price of preference shares, 5s. 3d.

Brackla Distillery Company, Limited.—*Directors:* Sir R. Usher, Bart. (Chairman), W. C. Newbigging and Sir A. O. Riddell, Kt. *Secretaries:* Donaldson and Henderson. *Office:* British Linen Bank Buildings, Nairn.—The company was registered March 3, 1897, to take over the business of Messrs. Robert Fraser and Co. The authorised capital is £100,000 in shares of £10, £40,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £60,000 ordinary, and the entire amount has been subscribed and called up. The accounts are made up annually to May 31. For the year to May, 1905, a dividend of 1 per cent. was paid on the ordinary shares; and for 1905-6, 1906-7 and 1907-8, only the preference dividend was paid—since when there has been no dividend on either class of shares, the distillery not having been working during several years of that period. No later report has been received, but this notice has been officially revised. Voting power, one vote for every share of either class. Director's qualification, £1,000 nominal of either ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brackla Distillery, Nairn. Telephone number, 95, Nairn. Latest price of preference, 25s.

Brampton Brewery Company, Limited.—*Directors:* E. T. Hargraves (Chairman), R. H. Tennant, U. H. Tristram and W. J. Wilkinson (Managing Director). *Secretary:* G. Boldry. *Office:* Brampton, Chesterfield.—The company was registered June 10, 1897, to take over the business carried on under the title of the Brampton Brewery Company. The authorised capital is £200,000, £100,000 being in 5½ per cent. cumulative preference shares of £10, having also a priority as to capital, and £100,000 in ordinary shares of £1 (formerly £10), and power was taken to issue debenture stock for £150,000. The entire capital has been subscribed and called up. The debenture stock is irredeemable, with 4 per cent. interest payable June 30 and December 31, and is secured by a first mortgage on the freehold and leasehold properties.

The accounts are made up annually to March 31, and submitted in May. For each of the fourteen years to 1914-15, 12½ per cent. was paid. Reserve fund, £105,000; carried forward, £13,923. On account of 1915-16 4 per cent. was paid in November. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference, although on a poll the preference shares have ten votes for each share. Director's qualification, shares to the nominal value of £1,000

of either class. Transfer form, common; fees—preference shares, 2s. 6d., ordinary shares, 6d. to 2s. 6d., according to the number of shares transferred; debenture stock is transferable in multiples of £10, not being less than £50. Telegraphic address, Brampton Brewery, Chesterfield. Telephone number, 98, Chesterfield. The ordinary and preference shares are quoted in the official list. Latest prices—ordinary, 24s. 9d.; preference, 8½.

Brandon's Putney Brewery, Limited.—*Directors:* A. J. Brandon, C. Foulsham, S. S. Foulsham, S. O. Nevile and A. H. Palmer. *Secretary:* J. Longman. *Office:* Putney, S.W.—The company was registered July 2, 1896, to take over the business and properties of A. J. Brandon, Limited. The authorised capital is £300,000 in shares of £10, half being 5 per cent. cumulative preference, having also a priority as to capital, with 20 per cent. premium over the remaining (ordinary) shares, and half ordinary shares, all of which has been subscribed and paid up. An issue of £100,000 4 per cent. first mortgage debenture stock was made to the public in July, 1896, at 102 per cent., and a further £100,000 was issued in 1898, making a total of £200,000; the stock is a first mortgage on the freehold, copyhold and leasehold properties, has interest payable January 1 and July 1, and the principal is repayable at the option of the company at any time after January 1, 1916, at 110 per cent., on six months' notice. There are also mortgages, deposits, &c., for about £10,463.

The accounts are made up annually to December 31, and submitted in March. For the sixteen years to 1914 the ordinary shares received 5 per cent. per annum. Reserve fund (premium on sale of sub-leases, &c.), £8,277; general reserve fund, £50,000; carried forward, £14,388. The preference dividend is paid half-yearly, on January 1 and July 1. Voting power, one vote for every ordinary share or five preference shares; on matters respecting their rights the preference shares carry one vote for every share. Director's qualification, 20 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £5; minimum of stock allowed, £10. Telegraphic address, Brandons, Putney. Telephone number, 2135, Putney. Preference shares numbered 15,001 to 30,000, and the debenture stock, are quoted in the official list. Latest price of preference shares, 97s. 6d.

Brear and Brown, Limited.—*Directors:* T. Brown (Chairman), W. Brear, H. Halliday (also Secretary and Manager) and J. Smith. *Office:* The Brewery, Hipperholme, near Halifax.—The company was registered February 28, 1894. The authorised capital is £150,000 in shares of £10—£100,000 ordinary and £50,000 5 per cent. cumulative preference, and all the preference and £60,240 of the ordinary have been issued and paid up. There are also—4½ per cent. debentures for £110,000, redeemable in 1919; 4½ per cent. debenture stock for £42,100, redeemable in 1919; and loans on mortgage, &c., for about £123,000. The accounts are made up annually to January 10, and submitted in March. For 1903-4 the ordinary shares got 8 per cent.; for 1904-5, 6; for 1905-6 and 1906-7, 5 each year; for 1907-8, 1908-9 and 1909-10 only the preference dividend was paid; in respect of 1910-11 six months' preference dividend was paid; and for the four years to 1914-15 only interest charges were met. The preference dividend is in arrear as from July 10, 1910. Reserve funds, £27,626; licences contingency fund, £250; carried forward at January 10, 1915, a debit to profit and loss of £7,051, as against a debit balance of £6,966 brought down. Telephone number, 12, Lightcliffe. Latest prices—ordinary, ¾; preference, 1½; debentures, 62½.

Breeds and Co., Limited.—*Directors:* T. Breeds (Chairman and Managing Director), T. W. Breeds and W. Cheesman. *Secretary:* H. P. Adams. *Office:* Hastings.—The company was registered October 26, 1897, to take over the business of brewers of Messrs. Thomas Breeds and Co. The authorised capital is £50,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital and arrears of dividend, and half ordinary, all of which was allotted fully paid to the vendor. An issue of £55,000 4 per cent. debenture stock was made publicly at par, with interest payable April 1 and October 1, while the stock is redeemable at the company's option (now) at 108 per cent. on six months' notice being given; the stock was issued in multiples of £50, and is secured by a first mortgage on the freehold and leasehold properties. There were also debenture bonds and mortgages for £3,700. No report and accounts are issued, but this notice has been officially revised. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Breeds, Hastings. Telephone number, 616, Hastings.

Brickwood and Co., Limited.—*Directors:* Sir J. Brickwood, Kt. (Chairman and Managing Director), L. G. Bonham-Carter, H. Brickwood, N. F. Duttson, A. T. Everitt (Secretary) and J. Miles. *Office:* Portsmouth.—The company was registered November 3, 1891, to acquire the business of brewers of the firm of the same name, and in 1910 took over the business of Pike, Spicer and Co., Limited. The authorised capital is £531,000 in shares of £10, £100,000 being 6 per cent. cumulative A preference, £100,000 6 per cent. cumulative B preference, and £331,000 ordinary, and all the A preference, £72,800 of the B preference, and £326,000 of the ordinary have been subscribed and paid up. The preference shares have priority in the order named over the ordinary shares, and as regards the debentures of Pike, Spicer and Co., Limited, and the 6 per cent. second debenture stock (mentioned below), no claim can be made on the separate assets of Brickwood and Co., Limited, until the capital sum represented by the A and B preference shares has been paid in full. In July, 1899, there was issued publicly £300,000 4 per cent. first mortgage debenture stock at 103 per cent.; the stock is secured by a first mortgage on certain freehold, copyhold and leasehold properties, has interest payable January 1 and July 1, and is redeemable at the option of the company at 108 per cent. at any time after July 1, 1919, on six months' notice, and in the event of reconstruction or voluntary winding up the stock is to be redeemed at 108 per cent. In absorbing Pike, Spicer and Co., Limited, the company took over the liability for £81,000 (since reduced to £79,000) 5 per cent. debentures of Pike, Spicer and Co., Limited, redeemable October 1, 1938, and at the same time issued, in part payment of the purchase consideration, £81,000 of 6 per cent. irredeemable second debenture stock, with interest payable April 1 and October 1, and specially secured, subject to the first debentures, on the assets acquired from Pike, Spicer and Co., Limited. There are also mortgages and loans for about £36,000.

The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 4 per cent.) being paid in May. For the two years to September, 1906,

the dividends were 11 per cent. per annum; for 1906-7, 10; for 1907-8, 9; for 1908-9, 1909-10 and 1910-11, 10; for 1911-12, 8; and for 1912-13, 1913-14 and 1914-15, 10. General reserve fund, £90,000; carried forward, £13,687. Voting power, one vote for every share, any class. Director's qualification, 100 shares, any class. Transfer form, common; fee, 2s. 6d.; first mortgage debenture stock is transferable in amounts and multiples of £1, the 5 per cent. debentures in amounts and multiples of £1,000, and the 6 per cent. debenture stock in amounts and multiples of £100. Telegraphic address, Brickwoods, Portsmouth. Telephone numbers, 339 and 1079 (Municipal), Portsmouth. The first mortgage debenture stock is quoted in the official list; latest price, 63¼.

Bridge Hotel and Theatre Company, Darlington, Limited.—*Directors:* H. L. Luck (Chairman), J. Bell, T. H. Oliver, H. J. Park and N. Stothard. *Secretary:* C. S. Wilkinson. *Office:* 13, High Row, Darlington.—The company was registered September 25, 1897, to acquire a property at Darlington. The authorised capital is £20,000 in shares of £1, half being 6 per cent. cumulative preference, and half ordinary, and to September 22, 1914, £2,450 preference and all the ordinary had been subscribed and called up. There were also at September 22, 1914—5 per cent. debentures of £100 each for £11,500; a mortgage at 5 per cent. for £5,000; a mortgage at 4½ per cent. for £4,523; a loan at 5 per cent. for £1,838, and a bank overdraft for £717. The accounts are made up annually to June 30. No information is obtainable from the company; according to files at Somerset House there was a loss in the year to June 30, 1909, of £263, reducing a credit balance brought down to £23, which in 1909-10 was converted into a debit of £93, in 1910-11 the debit balance was reconverted into a credit of £226, which in 1911-12 was reduced to £183, in 1912-13 to £134, and in 1913-14 increased to £172. Voting power, one vote for every ordinary or 5 preference shares. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 0470, Darlington.

Brighton Grand Hotel Company, Limited.—*Directors:* H. J. Infield (Chairman), R. J. Beadon, J. Debenham and C. Diplock. *Manager:* P. A. W. Chipperfield. *Secretary:* W. E. Shubrook. *Office:* Grand Hotel, King's Road, Brighton.—The company was established in 1859 as the Brighton Hotel Company, Limited, and late in 1883 the name was changed as above. The capital is £130,555 in fully-paid shares of £5, of which £10,000 is in 5 per cent. cumulative preference, having also priority as to capital, and £120,555 in ordinary. There are also—£85,000 4 per cent. mortgage debenture stock, with interest payable April 1 and October 1, and the principal repayable on April 1, 1957, at 108 per cent.; and a loan on mortgage for £3,000. The accounts are made up annually to December 31, and submitted in February. The dividend for 1904 was 3 per cent.; for 1905, 2¼; for 1906, 2; for 1907 only the preference dividend was paid; for 1908 the ordinary shares received 2 per cent.; for 1909, 1910, 1911 and 1912, 2½; and for 1913, 3. Carried forward, £446. The accounts for 1914 have not been received; it appears from a newspaper paragraph that for that year the preference dividend was paid, but nothing on the ordinary, and the credit balance then remaining was £630. The preference dividend is paid half-yearly. Voting power, one vote for every 5 shares of either class; maximum, 100 votes. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Grand, Brighton. Telephone number, 4921, Brighton. Latest prices—ordinary, 14s. 6d.; debenture stock, 54.

Bristol Brewery, Georges and Co., Limited.—*Directors:* W. E. George (Chairman), W. Bisdée (Managing Director), C. George, J. Hall and E. J. Swann. *Secretary:* F. Jennings. *Office:* Bath Street, Bristol.—The company was registered February 13, 1888, to take over the business of Messrs. Georges and Co., and in 1889 the Bedminster Bridge brewery of Messrs. James and Pierce was acquired. In 1912 the capital was increased by the creation of 3,000 additional preference shares and 400 ordinary shares, and the authorised capital is £644,000 in shares of £10—£324,000 in ordinary, and £320,000 in 6 per cent. cumulative preference, with a priority as to capital, and there are borrowing powers up to £221,850. Of the share capital all the ordinary and £310,000 of the preference have been subscribed and paid up, and there are—4 per cent. debenture stock for £154,000, repayable at the option of the company on or after June 30, 1993, at six months' notice, interest being payable June 30 and December 31; and loans amounting to £20,000. The accounts are made up annually to December 31, and submitted in February. For 1904 the ordinary shares got 17 per cent.; for 1905, 1906 and 1907, 15 each year; for 1908 and 1909, 12; for 1910, 1911 and 1912, 10; and for 1913 and 1914, 11. General reserve, £121,112; dividend reserve fund, £26,448; carried forward, £26,962. On account of 1915 4 per cent. was paid in August. Voting power, one vote for each ordinary or preference share. Director's qualification, 75 preference and 75 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed (separate deed for each class of security); debenture stock is transferable in multiples of £10. The ordinary shares are quoted in the official list. Latest prices—ordinary, 12⅛; preference, 11.

Bristol College Green Hotel Company, Limited.—*Directors:* C. Smith (Chairman), E. W. B. Villiers (Deputy-Chairman), R. A. Fox and E. A. King. *Secretary:* F. H. Ware. *Office:* Royal Hotel, College Green, Bristol.—The company was established in 1864. The capital is £30,810 in fully-paid shares of £10, and there is first mortgage 4 per cent. debenture stock for £35,000, with interest payable March 31 and September 30, and the principal repayable in 1950 at par.

The accounts are now made up annually to March 31, and submitted in May, an interim dividend (in 1914 of 4 per cent.) being paid in November. For the four half-years to September, 1908, 5 per cent. per annum was paid; to March and September, 1909, 6; to March, 1910, 8; to September, 1910, March and September, 1911, and March, 1912, 7; and to September, 1912, and March, 1913, and the two years to March 31, 1915, 8. Reserve fund, £6,000; carried forward, £992. Voting power, one vote for every share up to 10, an additional vote for every five shares beyond the first 10 up to 100, and an additional vote for every 10 beyond the first 100. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Royal Hotel, Bristol. Telephone number, 491, Bristol.

Bristol Hotel and Palmerston Company, Limited.—*Directors:* G. H. Fookes (Chairman) and R. Pearce (Managing Director). *Office:* Palmerston House, E.C.—The company was registered November 20, 1890, as Manero, Limited (name changed as above in July, 1892), and owned the Bristol Hotel, Burlington Gardens, W., and the Palmerston Restaurant, Old Broad Street, E.C.

In 1902-3 the company disposed of its properties, and as against the capital, as given below, holds £87,800 of fully-paid shares of £1 each in the Palmerston, Limited, and cash and securities for £5,776. The authorised capital is £100,000 in shares of £5, of which £83,700 had been subscribed and paid up. There are also—5 per cent. first mortgage redeemable debentures of £100 each for £82,500, outstanding balance of £100,000, being a first charge on the company's assets; and 5 per cent. second debentures for £16,540 (part of £20,000 authorised). The first debentures are registered both as to principal and interest, and interest is payable January 1 and July 1, while the principal was redeemable at 110 per cent. by means of a cumulative sinking fund, calculated to redeem the whole issue within 41 years, to be applied to annual drawings in August, commencing in 1893 (the sinking fund, however, has been suspended); and interest on the second debentures is payable February 1 and August 1, and the principal is repayable in 1934.

The accounts are made up annually to December 31, and submitted in May. The shareholders agreed to restrict the dividends to 3 per cent. per annum, any balance of profits to go to the sinking fund for the first debentures; the first dividend paid was 3 per cent. for 1896, and a similar distribution was made for 1897. There has since been no dividend, and interest on both classes of debentures is several years in arrear. In respect of 1914, after charging debenture interest there was a loss of £3,567, increasing a debit balance brought down to £150,727, in which is included arrears of interest on the debentures amounting to £60,600. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Gentleship, London. Telephone number, 1531 London Wall.

Bristol United Breweries, Limited.—*Directors:* A. W. Summers (Chairman), G. H. Boucher, A. W. Bowley, W. D. Cann (Managing Director) and H. W. K. Wait. *Secretary:* J. T. Fell. *Office:* Lewins Mead Brewery, Bristol.—The company was registered July 24, 1889. The authorised capital was increased in 1897, and is now £600,000 in shares of £10 (half in 6 per cent. cumulative preference, with a priority as to capital, and half in ordinary), and power was taken to issue debenture stock for one-half the paid-up share capital. Of the ordinary capital £230,000, and of the preference capital £230,000, have been subscribed and paid up. Of the debenture stock £200,000 has been issued, with 4½ per cent. interest payable January 1 and July 1, and the principal is repayable, at the holders' option, on or after January 1, 1950, at par, on six months' notice. In 1897 the Bristol United Breweries assumed £85,000 of debenture stock (£35,000 5 per cent. and £50,000 4 per cent., £10,940 of the latter being held by the company) of Daniel Sykes and Co., Limited, on the acquisition of the business of that company, but the 5 per cent. stock has been redeemed, and the 4 per cent. stock is redeemable (now), at any time, at 105 per cent. There are also deposits for £11,200.

The accounts are now made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 4 per cent.) being paid in May. For the three years to 1907 15 per cent. per annum was paid on the ordinary shares; for the four years to 1911, 10; for the nine months to September 30, 1912, 8 per cent. (actual); and for the years 1912-13, 1913-14, and 1914-15, 10. Reserve funds, £157,777; dividend equalisation fund, £5,000; carried forward, £34,412. The preference dividend is payable half-yearly. Voting power, one vote for every share, but preference shares only vote on questions directly affecting them. Director's qualification, £500 ordinary or preference shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Hops, Bristol. Telephone number, 194, Bristol. Latest prices—ordinary, 10½; preference, 8¾.

British Columbia Breweries, Limited.—*Directors:* R. Marpole (President), R. Kelly (Vice-President), G. E. Macdonald, C. M. Marpole (Managing Director), C. Doering, L. Macfarlane and H. Reifel (General Manager). *Secretary and Treasurer:* J. C. Ross. *Office:* Vancouver, British Columbia.—The company was founded in October, 1912, under the laws of the Dominion of Canada, to take over the business and properties of a company which was incorporated under the same title in February, 1911, to acquire the Vancouver Breweries, Limited, the Canadian Brewing and Malting Company, Limited, the Union Brewing Company, Limited, and the Pilsener Brewing Company, Limited. The authorised capital is $5,000,000 in shares of $100, of which $3,000,000 has been issued and paid up. In October, 1912, Parr's Bank, Limited, on behalf of the purchasers, invited applications for $2,750,000 6 per cent. 20-year first mortgage gold bonds of $500 at 95 (£95 per bond of $500) and $825,000 of shares at 15 (£3 per share). The bonds form part of a total authorised of $5,000,000, of which $2,614,000 is outstanding. Interest on the bonds is payable January 1 and July 1, and the principal is repayable in 1932, but the company and the trustees reserve the right to redeem or purchase all or any of the bonds at 105, on any interest date, on giving not less than three months' notice, while a sinking fund of 3 per cent. per annum, commencing July 1, 1913, was to be provided, to be applied in the redemption of bonds by purchase at or below 105 per cent., or by drawings at that rate (see below). The bonds are secured by a trust deed as a specific first charge on all the real property and fixed plant of the company. The bonds are to bearer, but may be registered as to principal only, and such registered bonds may be reconverted into bearer bonds, the fee for either operation being 2s. 6d. per bond. All payments are made at the Bank of Montreal in Vancouver, in Canadian currency, or, at the option of the holder, at Parr's Bank, Limited, 4, Bartholomew Lane, E.C., in sterling at the fixed rate of exchange of $4.86⅔ to the £. The company is entitled to issue a further $500,000 of bonds as and when required for the purposes of the company (this $500,000 has been deposited as part collateral for notes as stated below), but the remaining $1,750,000 is only to be issued to the amount of two-thirds of the value of additional properties acquired. There are also notes for $200,000, against which $500,000 of first mortgage bonds have been deposited as security, as well as certain assets.

The accounts are made up annually to December 31, and submitted in February. In July, 1913, a dividend of 2 per cent. on the shares sold here in October, 1912, was paid from funds provided by the vendors and promoters. Interest on the first mortgage bonds due January 1, 1915, was not met, and a meeting of the bondholders held in April, 1915, agreed to the postponement for three years of the interest due January 1 and July 1, 1915; and to the cancellation of the obligation of the company to make payments into the sinking fund in the years 1915 to 1919, both inclusive, but on the other hand the company has agreed that for every $100 paid by the company, as income upon any of

its bonds, debentures, or other securities ranking after the first mortgage bonds, or as dividend upon its common or preferred shares, the company will pay to the trustee for the bondholders $50 for distribution as additional interest on the first mortgage bonds, except as regards such bonds which may have been issued as collateral security for loans. In respect of 1914, after providing for depreciation, and meeting interest charges, there was a loss of $68,063, thus reducing a credit balance of $148,398 brought down to $80,335. For the eight months to August 31, 1915, the aggregate sales amounted to 49,590 barrels for $512,869, as against 67,439 barrels for $670,588 in the corresponding period. There is no register of shares in London. The first mortgage bonds are quoted in the official list; latest price, 55.

Brunt, Bucknall and Co., Limited.—*Directors:* S. Ratcliff (Chairman), A. H. Betterton, H. B. Betterton, C. G. Markham and C. R. Ratcliff. *Secretary:* L. P. Gough. *Office:* Hartshorne Brewery, Burton-on-Trent.—The company was registered October 25, 1890, to acquire the business of brewers and wine and spirit merchants of the firm of the same name. The authorised capital is £60,000 in shares of £10, of which £50,000 has been subscribed and paid up. There are also 5 per cent. registered mortgage debentures, in multiples of £100, for £93,600 (outstanding balance of £100,000 authorised and issued, power being reserved to re-issue the amount paid off), secured by a mortgage on the whole of the freehold properties purchased by the company at its formation; interest is payable May 1 and November 1, and the only power of redemption is the option retained by the company to at any time (now) redeem the debentures at a premium of 5 per cent. The accounts are made up annually to December 31. There are only eight shareholders. "Dividends on the ordinary shares have always been paid." Reserve fund, £50,000; carried forward (as at end of 1914), £12,877. No further information is obtainable, but this is official. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Brunt Bucknall, Woodville.

Buckley's Brewery, Limited.—*Directors:* Capt. J. F. H. Buckley (Chairman), D. Lewis, H. B. Roderick and B. W. Valentin. *Secretary:* J. H. Gale. *Office:* Llanelly, South Wales.—The company was registered December 10, 1894, to acquire the business of brewers, &c., of Messrs. Buckley Bros., and early in 1896 and 1900 the businesses respectively of Messrs. Wm. Bythway and Co. and the Carmarthen United Breweries, Limited, were acquired. The authorised capital is £190,000 in shares of £10—£60,000 in 5¼ per cent. cumulative pre-preference shares (having priority as to capital), £80,000 in 5 per cent. cumulative preference shares (without priority as to capital), and £50,000 in ordinary shares. The entire capital, except £1,860 of the 5 per cent. preference, has been subscribed and called up. There are also—first mortgage 4½ per cent. debenture stock for £110,000 (part of £125,000 authorised), the balance of which can only be placed on the acquisition of additional properties, with interest payable January 1 and July 1, and the principal redeemable at any time (now), at the option of the company, on six months' notice, at 110 per cent., at which figure it is also to be repaid should the security become enforceable or the company go into liquidation, while the stock is secured by a first mortgage to trustees of the brewery premises and other properties of the company, exclusive of the Carmarthen Breweries and properties acquired from the Carmarthen United Breweries, Limited; and 4½ per cent. B mortgage debenture stock for £20,000 (part of £50,000 authorised), with interest payable April 1 and October 1, and the principal redeemable at 105 per cent. at any time (now), at the option of the company, on six months' notice, while it is repayable at the same rate in the event of any winding up, the stock being secured by a first mortgage to trustees of the breweries and other properties acquired from the Carmarthen United Breweries, Limited.

The accounts are made up annually to September 30, and submitted in December. For the four years to 1906-7, 5 per cent. per annum was paid; and for the seven years to 1913-14, 6. Reserve fund for equalisation of dividends, £45,000; carried forward, £2,625. Voting power, one vote for every share of any class up to 10, and one vote for every 2 shares beyond the first 10. Director's qualification, 100 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Buckleys, Llanelly. Telephone number, 366, Llanelly. The pre-preference shares and the debenture stock are quoted in the official list. Latest prices—pre-preference, 6½; debenture stock, 73.

Budden and Biggs' Brewery, Limited.—*Directors:* J. T. Aldridge, J. H. Biggs (Joint Managing Director), L. Biggs (Secretary) and J. Budden. *Office:* Strood, Rochester.—The company was registered May 7, 1897, to take over certain businesses of brewers and wine and spirit merchants, at Chatham and Strood, Kent. The subscribed capital as at December 31, 1914, was £91,310 in shares of £10, £53,210 being 5 per cent. cumulative preference, having a priority also as to capital, and £38,100 ordinary, all of which is paid up. On the date named there were also—4¼ per cent. first mortgage debenture stock for £64,500 (part of £65,000 authorised) and mortgages, loans, deposits, &c., for £17,129. The accounts are made up annually to December 31, and submitted in July. Credit to profit and loss, December 31, 1914, £3,047. No information is obtainable from the company, the above particulars having been revised from the files at Somerset House. Voting power, one vote for every share, but preference shares only vote on matters affecting their rights. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10.

Bullard and Sons, Limited.—*Directors:* G. A. Coller (Chairman), E. J. Bullard and D. G. Gaul (Secretary). *Office:* St. Miles Bridge, Norwich.—The company was registered March 28, 1895, to acquire the business of brewers of the firm of the same name. The authorised capital is £335,000 in shares of £10, £140,000 being in ordinary shares, £150,000 in 5 per cent. cumulative preference, and £45,000 in 4½ per cent. cumulative second preference shares, the preference shares ranking also for priority as to capital in the order named, and there is power to issue mortgage debenture stock for £500,000. The entire share capital was allotted as fully paid in part payment for the purchase. Of the debenture stock, £360,000, carrying 4 per cent., was issued in March, 1895, at 102 per cent., through Messrs. Gurneys, Birkbecks, Barclay and Buxtons, of Norwich (since amalgamated into Barclay and Co., Limited), and Lloyds Bank, Limited, London; interest is payable April 1 and October 1, and the principal is repayable at the company's option (now) at any time, at 110 per cent. In July, 1898, £85,000 4 per cent. B mortgage debenture stock was issued at 102 per cent.; interest is payable February 1 and August 1, and the stock is redeemable, at the option of the company,

(now) at any time, at 110 per cent., while, in the event of voluntary liquidation, the stockholders are to be repaid at the same rate; the B stock is secured by a first mortgage on certain freehold and copyhold properties, acquired by the company subsequent to October 1, 1894. There are also mortgages, loans and deposits for about £3,500.

The accounts are made up annually to September 30, and submitted in December. For the eleven years to 1913-14 the preference dividend was paid, but there was no distribution on the ordinary. Carried forward at September 30, 1914, £9,579, including £4,777 brought down. Reserve fund, £7,000. Voting power, one vote for every share of either class, but preference shares only vote on matters affecting their rights, or if the dividend thereon is more than six months in arrear. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stocks are transferable in amounts and multiples of £1. Telegraphic address, Bullards, Norwich. Telephone number, 5, Norwich. The debenture stocks are quoted in the official list. Latest prices—4 per cent. debenture stock, 59¾; B debenture stock, 53.

Bulloch, Lade and Co., Limited.—*Directors:* J. Archer (Chairman), J. M. Glen and T. Wilson. *Secretary:* J. H. Scott. *Office:* 4, Bothwell Street, Glasgow.—The company was registered September 23, 1896, to take over the business of merchants, distillers and commission agents of the firm of the same name, all the distilleries being freehold. The authorised capital is £450,000 in shares of £10, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the entire capital has been subscribed and called up. There are also—4 per cent. debentures, in multiples of £100, for £48,900, with interest payable February 1 and August 1, and the principal repayable at the option of the company at 107 per cent. (now) at any time on six months' notice, while if not earlier redeemed, the debentures are to be paid off August 1, 1926 (the debentures are secured by a mortgage on the distilleries); and loans for £87,453.

The accounts are made up annually to July 31, and submitted in August, an interim dividend (in 1915 of 2½ per cent.) being paid in February. For 1906-7 15 per cent. was paid on the ordinary shares; for 1907-8, 12½; for 1908-9, 10; for 1909-10 and 1910-11, 5 each year; for 1911-12 and 1912-13, 6¼; for 1913-14, 5; and for 1914-15, 7½. The dividends were formerly paid free of income tax, but they are now paid less tax. Reserve fund, £150,000; carried forward, £10,066. The preference dividend is payable half-yearly. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bulade, Glasgow. Telephone number, 1508 (Central), Glasgow. Latest prices—preference, 7⅞; debentures, 73.

Burlington Hotels Company, Limited.—*Directors:* G. Harvey (Chairman), W. H. Burgess, J. A. Hosker and C. J. Phillips. *Secretary:* G. W. Downes. *Office:* 2, Buckingham Gate, S.W.—The company was registered December 11, 1896, to acquire the Burlington and Buckingham Palace Hotels in London, and the Hotel Burlington at Boscombe. The authorised capital is £150,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and power was taken to issue debenture stock for £150,000. All the preference shares and £60,000 of the ordinary have been subscribed and called up, and all the debenture stock was issued at par; the debenture stock carries 4 per cent. interest, payable January 1 and July 1, is perpetual, but the company has power to purchase the stock, and is secured by a trust deed covering the three hotels, the Burlington Hotels in London and Boscombe being freehold, while the Buckingham Palace Hotel is held on long lease; amount outstanding, £148,600. There are also 8 per cent. redeemable cumulative income bonds of £5 each for £7,250, issued in 1913, part of £15,000 authorised, ranking after the debenture stock, with interest payable out of profits on April 1 and October 1, and redeemable at the option of the company by drawings at £5 5s. per bond.

The accounts are made up annually to December 31, and submitted in February. For 1905, 6½ per cent. was paid on the ordinary shares; for 1906, 1907 and 1908, 6 each year; for 1909, 2½; for 1910 only the preference dividend was paid; for 1911 only 2½ per cent. was paid on the preference shares; and for 1912, 1913 and 1914 only interest charges were paid, leaving the preference dividend in arrear to the extent of 17½ per cent. Reserve fund, £2,000; carried forward, £1,110, including £1,030 brought down. Voting power, one vote for every ordinary share or 5 preference shares. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; the debenture stock is transferable in amounts of £10 and multiples. Telephone number, 6913 Victoria. The company is quoted in the official list. Latest prices—ordinary, 10d.; preference, 1s. 3d.; debenture stock, 55.

Burton Brewery Company, Limited.—*Office:* Burton-on-Trent.—The company was established in 1846, and re-registered June 1, 1888. In 1894-5 one-fifth of the capital was written off, and in 1906 the company went into liquidation. A scheme of arrangement for the rehabilitation of the company has already been approved by the Court, but the necessary formalities in connection therewith are not yet (October, 1915) completed, and the company still remains in voluntary liquidation. The authorised share capital is now £200,000 in shares of £10, of which £124,150 has been issued and paid up, and there will also be issued, as provided by the scheme, 12,330 debenture shares of ¼d., the latter being created to give debenture stockholders voting powers. There are A debentures of £10 each for £80,000, B debentures for £86,600, and B prior lien bonds for £17,000. Telegraphic address, Limited, Burton-on-Trent. Telephone number, 53, Burton-on-Trent.

Bushell, Watkins and Smith, Limited.—*Directors:* G. Wadley (Chairman), C. C. Perkins, P. Smith and J. Watkins. *Secretary and Manager:* F. B. Newton. *Office:* Westerham.—The company was originally registered July 16, 1894, as B. C. Bushell and Co., Limited, to acquire the business of brewers of Messrs. Bushell and Co.; re-registered under the title of B. C. Bushell, Watkins and Co., Limited, July 22, 1897, with an increased capital, in connection with the acquisition of the brewery business of Messrs. John Watkins and Sons; and again re-registered, under the above title, July 20, 1899, with a further increased capital, on the purchasing of the brewery property of Messrs. Smith and Son. The authorised capital is £160,000 in shares of £10—£70,000 in ordinary, and £90,000 in 6 per cent. cumulative preference, the latter ranking also for priority as to capital, and the whole amount has been subscribed and paid up. There are also—£60,000 first mortgage debenture stock, ranking for 4½ per cent. interest, payable January 1 and July 1, and the principal

repayable at par January 1, 1945, with the option to the company to redeem it at any time (now) at 105 per cent.; the stock is secured by a first charge on the brewery premises and tied houses, while the proceeds of any sale of properties, if not expended in replacing the property sold or improving the undertaking, are to be applied to the purchase of debenture stock of this issue, or of Consols; and mortgages, loans and deposits for about £15,300.

The accounts are made up annually to June 30, and submitted in November. For the two years to June, 1906, 2½ per cent. per annum was paid on the ordinary shares; and for 1906-7, 3. For 1907-8 only the preference dividend was paid; for each of the five years to 1912-13 the ordinary shares received 2½ per cent.; for 1913-14, 3; and for 1914-15, 4. Reserve fund, £17,642; carried forward, £3,852. The preference dividend is payable January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £10. Telegraphic address, Bushell, Westerham. Telephone number, 3, Westerham.

Buxton Hydropathic, Limited.—*Directors:* H. R. P. Lomas (Chairman and Managing Director), W. Armstrong and A. Lomas. *Manager and Secretary:* G. W. Bosworth. *Office:* Buxton.—The company was registered May 4, 1899, to take over a property as a going concern. The authorised capital is £110,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £35,000 preference and £45,000 ordinary have been subscribed and called up. There is also 4 per cent. first mortgage debenture stock for £50,000, being the total authorised; the stock was issued at par, is secured by deed of trust on the entire freehold property, has interest payable March 1 and September 1, and is redeemable at 105 per cent. (now) at the option of the company on six months' notice, while the stock is also to be redeemed at the same figure on the voluntary liquidation of the company, or in default of interest.

The accounts are made up annually to February 28, and submitted in April or May. For 1903-4 and 1904-5 the ordinary shares received 4 per cent. per annum; for 1905-6, 3; for 1906-7, nil, only the preference dividend being paid; for 1907-8 and 1908-9 the ordinary shares received 2 per cent. each year; for 1909-10, 4; and for the five years to 1914-15, 5. Reserve fund, £1,750; carried forward, £1,210. The preference dividend is payable March 1 and September 1. Voting power, one vote for each share of either class. Director's qualification, £300 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Comfortable, Buxton. Telephone numbers, 211 and 212, Buxton. Latest prices—ordinary, 10s.; preference, 12s.; debenture stock, 70.

Calgary Brewing and Malting Company, Limited.—*Directors:* A. E. Cross (President), W. R. Hull (Vice-President), W. E. Cochrane, A. H. Eckford and Hon. F. A. Macnaghten. *Office:* Calgary, Canada.—The company was registered under laws of the Dominion of Canada in June, 1892, and owns a brewery at Calgary, cold storage plant, hotel and other properties in various parts of the Western Canadian provinces, and a majority of the capital of another brewery located at Calgary. The authorised capital is $2,000,000 in shares of $100, of which $1,500,000 has been subscribed and paid up. In June, 1912, there were offered for sale by the Western Canada Trust, Limited, 75, Lombard Street, E.C., on behalf of the purchasers, £246,500 (being the approximate sterling equivalent at $4·86⅔ to the £ of $1,200,000) 5 per cent. first mortgage sinking fund gold bonds of £100 and £500 each, at the price of 86 per cent., and a further $500,000 has been placed, making $1,700,000 in all, which is the total authorised. Coupons are payable May 1 and November 1, and the principal is repayable on May 1, 1942, or earlier, at the company's option, on six months' notice, or in the event of voluntary liquidation at the price of 105 per cent. and accrued interest, while they may also be called at 105 per cent. on any November 1, by the operation of a cumulative sinking fund of 2 per cent. per annum, commenced in May, 1913, or the fund may be applied to purchases in the market at not exceeding 105 per cent. and accrued interest (amount outstanding, $1,590,974). The bonds are secured by a fixed and specific first mortgage upon the fixed assets of the company. The bonds are to bearer, but may be registered as to principal, while registered bonds may be re-exchanged to bearer, at the office of the Royal Trust Company in Montreal, where also sterling bonds are exchangeable for bonds in currency denominations of $100, $500 and $1,000, exchanges being computed at the fixed exchange of $4·86⅔ to the £. The principal of the bonds is repayable in Montreal, and interest is payable in London (by the Bank of Montreal, 47, Threadneedle Street, E.C.), or in Montreal in currency, at the fixed exchange of $4·86⅔ to the £.

The accounts are made up annually to March 31, and submitted in Calgary in June. For 1912-13 and 1913-14 a dividend of 5 per cent. was paid each year on the shares; and for 1914-15, nil, owing to the uncertainty surrounding the company because of the impending provincial vote on prohibition. Reserve fund, $400,000. The accounts for 1914-15 have not been received. The first mortgage bonds are quoted in the official list; latest price, 75.

Camden Brewery Company, Limited.—*Directors:* W. M. Tapp (Chairman), F. R. Garrard, T. R. Grimwood, G. Wadley and J. Whitaker. *Secretary:* L. H. Chittenden. *Office:* Camden Brewery, Hawley Crescent, N.W.—The company was registered June 13, 1889, and acquired the business of Messrs. Garrett, Whitaker, Grimwood and Co. In 1910 a receiver was appointed on behalf of the A and B debenture stock holders, and in the following year interest fell into arrear. In October, 1912, a scheme for the reorganisation of the company was submitted to and approved by the proprietors, and has been carried out. Under this scheme the issued £10 preferred shares were written down to 10s. each, and the issued ordinary shares of £10 were written down to 6d. each; first mortgage debenture stock holders retained their security, and received a further amount of similar stock for interest to August 31, 1912, while the rate of interest was increased from 4¼ to 5 per cent., and holders of prior mortgages had the right to transfer their securities to the trustees for the first mortgage debenture stock in exchange for an equivalent amount of such stock; B debenture stock for £200,000 was written down to £120,000, income bonds being given for the balance, and also for two years' arrears of interest, while the rate of interest on the B stock was increased from 4¼ to 5 per cent.; C debentures for £51,000 remained as before, except that the date for repayment was extended; and ordinary trade creditors and unsecured depositors received income bonds to the extent of 6s. 8d. in the £. The capital is now as under:—

£300 Ordinary shares of 6d. fully paid. The total authorised is £230,300, £230,000 being in shares of £10, and £300 in shares of 6d. After the income bonds have all been redeemed (but not before), the ordinary shareholders are to receive one-half the surplus profits after payment of £3,000 per annum to the preference shareholders.

£7,500 Five per cent. cumulative preference shares of 10s., being the total authorised. After redemption of the income bonds (but not before), surplus profis available for dividend are to go to the preference shares up to £3,000 per annum, any surplus to be applied—as to one-half in additional dividend to the preference shareholders, and one-half to the ordinary shareholders. The preference shares have a priority as regards capital, and are to receive a total of £150,000 before the ordinary shareholders get anything.

£20,400 Prior mortgages.

£155,945 Five per cent. first mortgage debenture stock, outstanding balance of £169,507 issued, and part of £200,000 authorised, of which £150,000 was issued at par in March, 1895, £12,007 was given under the reconstruction scheme for arrears of interest to August 31, 1912, and £7,500 was issued in exchange for a mortgage. The stock is a first mortgage on certain properties. The stock was formerly repayable March 1, 1940, with the option to the company to redeem on or after March 1, 1920, at 110 per cent., but it is now being redeemed at the rate of 5 per cent. per annum. Interest is payable March 1 and September 1, and is being regularly met.

£43,500 Six per cent. C debentures, repayable at the rate of £2,500 per annum, and ranking before the B debenture stock. Interest is being duly paid.

£120,000 Five per cent. B debenture stock, with interest payable March 1 and September 1, but in case the company shall be unable to pay the full interest in any half year during the period ending September 29, 1915, the B debenture stock holders are not to be entitled to enforce their security for this reason if interest at the rate of 3 per cent. per annum shall have been paid, and if interest at a less rate than 3 per cent. per annum shall have been paid, not until a resolution shall be passed by a majority in name of the B debenture stock holders. The total authorised is £120,000, and the stock ranks after the first mortgage debenture stock and the C debentures. For the period from September 1, 1912, to September 1, 1913, the B stock received interest at the rate of 3 per cent. per annum, paid December 11, 1913, while payments at the same rate appear to have been made on the B stock about April and October 1914 and 1915. The stock was issued in December, 1898, at 103 per cent., the amount being £200,000, but £80,000 was converted into income bonds under the scheme of 1912.

£125,567 Income bonds, created under the scheme of 1912, carrying no interest, but to be redeemed out of any profits remaining after payment of all interest and the redemption fund for the C debentures ; the income bonds are to be redeemed pari passu as funds become available at a premium of 12½ per cent. if fully redeemed within five years from September 1, 1912, and of 25 per cent. if not fully redeemed until after that period.

The accounts are made up annually to September 30, and submitted in November. For the period from January 21, 1912 (when the receiver was discharged), to September 30, 1913, there was a net profit, after payment of A and C debenture interest, of £5,724, out of which interest at the rate of 3 per cent. per annum was paid on the B debenture stock to September 1, 1913, absorbing £4,071 ; and for 1913-14, after providing for the full interest on the debenture stocks and debentures (but only 3 per cent. actually paid on the B debenture stock), a credit balance of £1,653 brought down was increased to £6,065, which was carried forward. Voting power, one vote for every preference share, and one vote for every 5 ordinary shares, but when the preference shares shall be receiving a total of £3,000 per annum they are to have no voting rights. Director's qualification, none specified ; the B debenture stock holders have the right to appoint two directors, and the income bond holders one director. Transfer form, common ; fee, 2s. 6d. Telephone number, 333 North. The debenture stocks are quoted in the official list. Latest prices—preference, 6s. 3d. ; first mortgage debenture stock, 76 ; B debenture stock, 37¾.

Campbell Praed and Co., Limited.—*Directors :* Sir H. B. M. Praed, Bart. (Chairman), W. K. D'Arcy and J. H. Smith. *Secretary :* W. T. Walden. *Office :* Wellingborough.—The company was registered November 11, 1896, to acquire the business of brewers of the firm of the same name. The authorised capital is £100,000 in shares of £10, and power was taken to issue debenture stock for £150,000. All the shares (except seven) were allotted to the vendors as fully paid, and £100,000 of the debenture stock was allotted at 105 per cent. The debenture stock is perpetual, carries 4 per cent. interest, payable March 31 and September 30, and is secured by a first mortgage to trustees of the freehold and leasehold properties and fixed plant. Loans for £10,000 have also been obtained. The accounts are made up annually to September 30, and submitted in January. For each of the seven years to 1907-8, 5 per cent. was paid ; for 1908-9, 4 ; for 1909-10, 2 ; and for 1910-11, 1911-12, 1912-13 and 1913-14, 3. Reserve fund, £2,500 ; carried forward, £1,880. Voting power, one vote for every share. Director's qualification, 20 shares, or £200 of debenture stock. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in sums of £5 and multiples. Telegraphic address, Praeds, Wellingborough. Telephone number, 23, Wellingborough.

Cannon Brewery Company, Limited.—*Directors :* A. R. Motion (Chairman and Managing Director), H. E. Diamond, E. C. King, C. G. B. Marsham, R. A. B. Marsham, T. A. Motion and A. W. Ridley. *Secretary :* R. G. Wilkins. *Office :* St. John Street, Clerkenwell, E.C.—The company was registered January 24, 1895, to acquire the Cannon Brewery at St. John Street, Clerkenwell. Late in 1910, in order to enable the directors to provide for depreciation on the properties, and to extinguish the item of goodwill, £2 10s. was written off each preferred ordinary share, and £75 off each deferred ordinary share, and reserve and sinking funds for, together, £350,000 were absorbed ; at the same time the rate of dividend on the preferred ordinary shares was, as from January 1, 1910, reduced from

6 to 5 per cent. The authorised capital is now £2,350,000, £1,800,000 being in 5 per cent. cumulative preference shares of £10, £375,000 in 5 per cent. non-cumulative preferred ordinary shares of £7 10s., and £175,000 in deferred ordinary shares of £25, and the whole amount has been subscribed and called up. The preference shares have a priority as to capital over the preferred ordinary and deferred ordinary, and in the event of liquidation are to receive £11 per share in priority to the preferred ordinary and deferred ordinary shares. Borrowing powers for £1,200,000 have been fully exercised by the issue of £700,000 mortgage debenture stock, and £500,000 B debenture stock. The mortgage debenture stock is secured by a first mortgage on the properties, carries 4 per cent. interest, payable February 1 and August 1, and is redeemable at the company's option (now) at 110 (amount outstanding, £687,475, £12,525 having been purchased by the company as an investment, and subsequently cancelled); the 4 per cent. B debenture stock was issued in July, 1896, carries 4 per cent. interest payable June 1 and December 1, and th principal is repayable at the company's option at any time (now), at 110 per cent. (amount outstanding, £473,190, £26,810 having been purchased by the company as an investment, and subsequently cancelled). There are also—a loan for £34,000; and deposits for £77,506.

The accounts are made up annually to December 31, and submitted in February. For 1905 the dividend on the deferred ordinary shares was 6 per cent.; for 1906, 3; for 1907, 1; for 1908, 1909 and 1910 only the dividend on the preference shares was paid, the preferred ordinary and deferred ordinary capital having been largely reduced in the last-named year, as stated above; for 1911 and 1912 the deferred ordinary shares got 7 per cent. each year; for 1913, 15; and for 1914, 16. Reserve accounts, £44,594; dividend equalisation account, £10,000; sinking fund for redemption of leaseholds, £24,788; carried forward, £44,445. On account of 1915 2½ per cent. was paid on the preferred ordinary and 8 per cent. on the deferred ordinary shares in July and August respectively. The dividend on the preference shares is paid half-yearly. Voting power, one vote for each share, but the preference and preferred ordinary shares only vote on questions affecting their interests. Director's qualification, £5,000 of any class of shares. Transfer form, common; fee, 2s. 6d. per deed. The debenture stocks are transferable in any amount not being a fraction of £5. Telegraphic address, Cannon Brewery, Smith, London. Telephone numbers, 5980, 5981 and 5982 Holborn. The preference shares and debenture stocks are quoted in the official list. Latest prices—preference, 5; first mortgage debenture, 70; B debenture, 64¾.

Cap Martin Hotel, Limited.—*Directors:* G. C. White (Chairman), W. K. Hudson (Vice-Chairman), H. Méla (Paris) and J. White. *Secretary:* J. H. Webster. *Office:* 41, Coleman Street, E.C.—The company was registered September 23, 1890, to acquire a hotel situated at Cap Martin, Mentone, France. The authorised capital is £100,000 in shares of £10—£50,000 in ordinary and £50,000 in 5 per cent. cumulative preference, having no priority as to capital. Of the ordinary shares £37,250 and of the preference £29,100 have been subscribed and paid up. There are also—4½ per cent. first mortgage debentures for £25,000, with interest payable June 28 and December 28, and the principal repayable at par October 2, 1915 (not yet, October, 1915, redeemed); and 5 per cent. second mortgage debentures of £1,000 each for £25,000, with interest payable March 31 and September 30, and the principal repayable at par October 2, 1915. The accounts are made up annually to June 30, and submitted in August. For 1905-6 the dividend was 6 per cent.; for each of the four years to 1909-10, 7½; and for the four years to 1913-14, 8 (free of income tax). For 1914-15, owing to the hotel being closed on account of the war, there was a loss of £3,511, and after allowing for debenture interest there was a total debit of £5,886, reducing the credit balance brought down to £1,585. General reserve, £25,000; debenture redemption fund, £5,855. The preference dividend is payable annually, after the meeting. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.

Cardiff Malting Company, Limited.—*Directors:* R. Stratton (Chairman), J. G. Jones, J. H. Mullins and J. D. Williams. *Secretary:* A. A. James. *Office:* The Maltings, East Moors, Cardiff.—The company was registered May 31, 1886. The authorised capital is £60,000 in shares of £10, £25,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £35,000 ordinary, and £18,050 preference and all the ordinary have been subscribed and called up. There are also 5 per cent. debentures, of £50 each, for £9,250. The accounts are made up annually to September 30, and submitted in November. For 1906-7 the ordinary shares received 7½ per cent.; for 1907-8, 5; for 1908-9, 1909-10 and 1910-11, 2½ each year; for 1911-12, 4; and for 1912-13, 1913-14 and 1914-15, 5. Reserve fund, £5,500; carried forward, £1,633. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Malt, Cardiff. Telephone number, 669, Cardiff.

Carlisle New Brewery Company, Limited.—*Directors:* R. Creighton, R. Foster, J. Reay and R. W. Slee. *Manager and Secretary:* J. Thirlwall. *Office:* Brewery Road, Carlisle.—The company was registered June 24, 1899, in reconstruction of the New Brewery Company, Limited. The authorised capital is £60,000 in shares of £1, and £36,694 had been subscribed and called up, all except £7 having been issued as fully paid. There are also mortgages, &c., for £42,295. For the year to September 30, 1914, a dividend of 6 per cent. was paid, free of income tax. Reserve fund, £27,500; carried forward, £9,841. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every share up to 100, and one vote for every 5 shares beyond. Transfer form, common; fee, not exceeding 7s. 6d.

Carlisle Old Brewery, Sir Richard Hodgson and Co., Limited.—*Directors:* C. A. Stanuell (Chairman), J. M. Beaty, T. E. Walls and C. M. Wilford. *Secretary:* J. C. Brockbank. *Office:* Bridge Street, Carlisle.—The company was registered December 7, 1899, to acquire the business of a company of the same name registered in 1879, the brewery having been originally established in 1756. The authorised capital is £95,000, £70,000 being in ordinary shares of £5, and £25,000 in 4½ per cent. cumulative preference shares of £10, having a priority also as to capital, and £50,000 ordinary and £21,450 preference have been subscribed and paid up. There are also 4 per cent. debentures, of £100 each, for £27,100, with interest payable January 1 and July 1 (paid to date). The dividend on the ordinary shares has recently been at the rate of 4 per cent. per annum. No report has

yet been received, but this information is official. Voting power, one vote for every 5 ordinary shares; preference shareholders are only entitled to vote (in a like manner) on a question of winding up. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Old Brewery, Carlisle. Telephone number, 92, Carlisle.

Carlton and United Breweries, Limited.—*Head Office:* Carlton, Melbourne. *London Representative:* E. W. Gyton, 201, Salisbury House, E.C.—The company was registered May 8, 1907, under Victorian (Australia) laws, to amalgamate the businesses of the Carlton Brewery, Limited, McCracken's City Brewery, Limited, the Shamrock Brewing and Malting Company, Limited, the Castlemaine Brewery Company, Melbourne, Limited, and some other concerns. The authorised capital is £1,200,000 in shares of £1, £200,000 being 8 per cent. cumulative preference shares, having a priority also as to capital, and £1,000,000 ordinary shares, and £100,000 of the preference and all of the ordinary have been subscribed and are fully paid, large blocks of shares being held by the Melbourne City Properties Trust, Limited (formerly McCracken's City Brewery, Limited), the Castlemaine Brewery Company, Melbourne, Limited, and the other companies before mentioned. The accounts are made up annually to June 30, and submitted at Carlton in December. For 1913-14 the ordinary shares got 8 per cent. Three of the vendor companies participate in profits beyond a certain sum, and the payment to them, under this agreement, in respect of the year to June 30, 1914, amounted to £2,500. Reserve fund, £100,000; hotel lease bonus reserve, £1,045; carried forward, £26,715. Voting power, twelve votes for first 10,000 ordinary shares, and one vote thereafter for every 5,000 ordinary shares, the preference shares having no voting powers. A register of shares is kept in London; transfer form, special form following Melbourne form; fee, 2s. 6d. Telegraphic address, Carlubrew, Ave, London. Telephone number, 21 London Wall.

Carlton (Edinburgh) Hotel Company, Limited.—*Directors:* B. Garrard and J. Ritson. *Office:* Carlton Hotel, North Bridge Street, Edinburgh.—The company was registered November 28, 1901. The authorised capital is £65,000 in shares of £1, and up to July 11, 1914, £60,649 has been subscribed and called up. There were also, at July 11, 1914, mortgages, &c., for £40,500. The accounts are made up annually to October 31, and submitted in January. No information is obtainable from the company, the above particulars having been revised from the files at Edinburgh. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

Carlton Hotel, Limited.—*Directors:* W. Harris (Chairman), Hon. A. G. Brand, Marquis d'Hautpoul, H. V. Higgins and T. R. Ronald. *Secretary:* H. E. Rodwell. *Office:* 17, Cockspur Street, S.W. —The company was registered June 8, 1899, to acquire the Carlton Hotel in London, and adjoining property, including His Majesty's Theatre and the Opera Arcade. A lease is granted by the Crown for a term of 72 years from October 10, 1898, the rent payable being £4,200 per annum in respect of the total property of 43,450 square feet. The company is largely interested in the Ritz Hotel (London), Limited, and to a lesser extent in a New York company.

The authorised capital is £450,000, £200,000 being 5½ per cent. cumulative preference shares of £10, with a priority as to capital, and £250,000 ordinary shares of £1, and all the preference and £200,000 of ordinary have been subscribed and called up. There is also 4 per cent. redeemable first mortgage debenture stock for £300,000, issued to the Law Guarantee, Trust and Accident Society, Limited (now in liquidation), and by it to the public in May, 1901, at 97½ per cent.; the interest dates are March 31 and September 30, while the stock is redeemable, at the option of the company, at 105 per cent. at any time (now), on six months' notice, or it may be redeemed by annual drawings commencing in 1909, also at 105 per cent., or by purchase in the market under that figure, the company having to set aside the sum of £7,000 half-yearly, the balance in excess of interest to be applied to redemption, while stock not previously redeemed is to be paid off at par March 31, 1949, the principal being secured by a first mortgage upon the whole of the property comprised in the lease, and the furniture and effects in the hotel; amount outstanding, £254,720. In December, 1902, 4½ per cent. redeemable mortgage debenture stock for £300,000 was issued at par, with interest payable January 31 and July 31, and the principal repayable at the company's option at 105 per cent. at any time (now) on six months' notice, and in the event of a voluntary winding-up for reconstruction is repayable at the same rate; the sum of £16,000 per annum is to be handed over to trustees for interest and redemption, the surplus after paying interest to be applied to purchases of stock in the market at not exceeding 105 per cent., or to drawings at that price, any stock not previously redeemed to be paid off at par January 31, 1940; the stock is secured by a first mortgage on the Ritz Hotel in Piccadilly, and a second charge on the properties originally acquired by the Carlton Hotel, Limited; amount outstanding, £252,020. There are also 4½ per cent. A mortgage debentures for £275,000, secured by a second charge upon the property and undertaking of the Ritz Hotel, Piccadilly, and a third charge on all the property and undertaking of the Carlton Hotel, Limited, redeemable on December 31, 1926, at par, or at 105 per cent. at any time, subject to six months' notice, with interest payable June 30 and December 31; amount outstanding, £234,500. Other loans for £14,000 have been obtained.

The accounts are made up annually to August 31, and submitted in October. Owing to the war and with "a view to maintaining as strong a cash position as possible" no interim dividends were paid on the preference and ordinary shares on account of 1914-15, the accounts for which year have not yet (November) been issued. For the six years to August 31, 1907, 10 per cent. per annum was paid on the ordinary shares; for 1907-8, 5; for 1908-9, 6; for the three years to 1911-12, 7; for 1912-13, 8; and for 1913-14, 6. General reserve fund, £155,000; carried forward, £30,230. Voting power, one vote for every £1 of capital. Director's qualification, £500 in shares or stock. Transfer form, common; fee, 2s. 6d.; the 4 per cent. debenture stock is transferable in sums of £1 and multiples, and the 4½ per cent. debenture stock in sums of £10 and multiples. Telegraphic address, Aliquot, London. Telephone number, 5136 Gerrard. The company is quoted in the official list. Latest prices—ordinary, 9s.; preference, 90s.; 4 per cent. debenture stock, 80; 4½ per cent. ditto, 73¾.

Carlton Hotels (South Africa), Limited.—*Directors:* A. R. Stephenson (Chairman) and T. Honey. *Secretary:* D. H. Allan. *Office:* 20, Copthall Avenue, E.C.—The company was registered August 22, 1902. The authorised capital is £400,000 in shares of £1, all of which had, on June 30, 1914, been allotted and paid up. There were also 5½ per cent. debentures, of £100 each, for £400,000, issued in 1905, with interest payable June 30 and December 31, and the principal redeemable, by means of a sinking fund, on or before June 30, 1940. On the date named there were also loans for £114,757. The accounts are made up annually to June 30, and submitted in November. An hotel was opened in Johannesburg in February, 1906. In 1909-10, after charging debenture interest, a debit balance of £123,324 brought forward was increased to £146,924, in 1910-11 to £167,975, in 1911-12 to £187,411, in 1912-13 to £203,731, and in 1913-14 to £225,596, this last amount including £176,000 debenture interest accrued and unpaid. No information is obtainable, the above particulars having been revised from the files at Somerset House. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.

Carter, Milner and Bird, Limited.—*Directors:* C. Carter (Chairman), G. Bird (Secretary), W. E. Bird, A. Fearney and E. Milner. *Office:* Mowbray Street, Sheffield.—The company was registered April 22, 1899, to acquire a business of brewers. The authorised capital is £80,000 in shares of £1, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £30,000 of each class has been issued and called up. There is also 4½ per cent. first mortgage debenture stock for £40,000 (the total authorised); interest is payable April 1 and October 1, and in the event of a reconstruction or winding-up the stock is redeemable at the average price of the stock during the three years immediately preceding, but at not less than 106 per cent. The stock is specially secured on the freehold and leasehold properties. Loans for about £5,500 have been obtained.

The accounts are made up annually to March 31, and submitted in May. For 1904-5 6 per cent. was paid: for each of the seven years to 1911-12, 5; and for 1912-13, 1913-14 and 1914-15, 6. Reserve fund, £10,000; carried forward, £1,324. On account of 1915-16 2½ per cent. was paid in October. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference, but the voting rights of the preference shareholders are qualified. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £100 and multiples. Telephone number, 2578, Sheffield. Latest prices—ordinary, ⅝; preference, ⅝.

Carter's Knottingley Brewery Company, Limited.—*Directors:* C. E. Jeffcock (Chairman), T. J. Sides and S. A. Smith. *Secretary:* T. Green. *Office:* Knottingley.—The company was registered April 6, 1892. The authorised capital is £150,000 in shares of £10—£100,000 in ordinary, and £50,000 in 6 per cent. non-cumulative preference, the latter ranking for priority as to capital, and the whole amount has been subscribed, and £110,000 paid up, the ordinary shares having £6 paid, and the preference being fully paid. There are also—4½ per cent. mortgage debenture stock for £45,410 (part of a total authorised of £80,000), with interest payable March 31 and September 30, and the principal repayable, at the option of the company, on six months' notice, at any time (now) at 105 per cent., while the stock is secured by a specific charge on freehold and leasehold properties; and loans on mortgage, &c., for about £9,000. The accounts are made up annually to September 30, and submitted in December. For each of the thirteen years to 1913-14 9 per cent. was paid (free of income tax). Reserve fund, £23,000; carried forward, £4,336. The preference dividend is paid half-yearly on March 31 and September 30. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telephone number, 3, Knottingley. Latest prices—ordinary, 5; preference, 8½.

Castlebellingham and Drogheda Breweries, Limited.—*Directors:* W. P. Cairnes (Chairman), A. B. Cairnes, T. T. Power, W. Robertson, C. J. Thornhill and J. C. Thornhill. *Secretary:* W. G. Hill. *Office:* 40-1, Dame Street, Dublin.—The company was registered April 25, 1890, to take over the businesses of John Woolsey and Co., Limited, Castlebellingham, and Messrs. William Cairnes and Son, Drogheda. The authorised capital is £175,000 in shares of £10—£85,000 ordinary, and £90,000 6 per cent. cumulative preference, the latter ranking also for a priority as to capital; and power was taken to issue debenture stock for £90,000. All classes of capital, except 12 ordinary shares, have been issued and called up. The debenture stock is irredeemable, in multiples of £10, and bears 4½ per cent. interest, payable March 15 and September 15. The accounts are made up annually to August 31, and submitted in October. For the two years to 1905-6 3 per cent. per annum was paid on the ordinary shares; for 1906-7, 4; for 1907-8, 3; for 1908-9, 2; for 1909-10, 2½; for 1910-11, 3½; for 1911-12, 1; for 1912-13 and 1913-14 only the preference dividend was paid; and for 1914-15 2½ per cent. was paid on the ordinary shares. Reserve fund, £21,000; investment depreciation fund, £5,500; carried forward, £6,854. The preference dividend is paid half-yearly. Voting power, one vote for each share, ordinary or preference. Director's qualification, £1,000 of either class of shares. Transfer form, common; fee, 2s. 6d.; the debenture stock is transferable in amounts of £10 and multiples. Latest price of preference, 37s. 6d.

Castlemaine Brewery Company, Melbourne, Limited.—*Office:* Melbourne.—The company was registered in 1885 under the Victorian Companies Acts. In 1909, in order to provide for a debit to profit and loss, the sum of 7s. 6d. per share was written off, and the subscribed capital is now £109,375 in shares of 17s. 6d., of which £78,125, or 12s. 6d. per share, is paid up. In June, 1895, subscriptions were received by the Bank of Australasia, 4, Threadneedle Street, E.C., at par, for £100,000 5 per cent. first mortgage debentures of £100 each, and the whole amount was allotted; coupons are payable by the issuing bank January 1 and July 1, and the principal is repayable July 1, 1916, at par, the company, however, having the option of paying off all or any of the debentures at 105 per cent. on any January 1 or July 1 on giving six months' notice; amount of debentures outstanding, £69,800. The debentures are secured by a first mortgage to the Merchants' Trust, Limited, as trustee for the holders, over the freehold lands and buildings and the uncalled capital, together with a floating charge over the entire undertaking, subject to mortgages for about £12,000.

The accounts are now made up annually to September 30, and submitted in Melbourne in October. For 1904-5 the dividend was 4 per cent. ; and for 1905-6, 1906-7 and the fifteen months to September 30, 1908, nil. This company, McCracken's City Brewery, Limited, and some others, operating in Melbourne, amalgamated their businesses as from July 1, 1907, under the title of the Carlton and United Breweries Proprietary, Limited, and in connection with this amalgamation the Castlemaine Brewery was closed. In the fifteen months to September 30, 1908, after providing for debenture interest and writing off £80,734 for depreciation of freehold properties, &c., the debit balance of £8,886 brought forward was increased to £42,227, which was met by writing down the capital of the company, as above ; for 1908-9 a half-year's dividend of 4 per cent. per annum was paid ; for 1909-10, 5 ; for 1910-11 and 1911-12, 6 ; for 1912-13, 6½ ; and for 1913-14, 7. Realisation depreciation reserve, £25,625 ; carried forward, £12,768. Credit to debenture sinking fund, £25,574. At September 30, 1914, the Castlemaine Company held shares in the Carlton and United Breweries Proprietary, Limited, to the value of £107,625.

Catterall and Swarbrick's Brewery, Limited.—*Directors :* W. Nabb (Chairman and Managing Director), J. Bickerstaffe, W. Bond, A. L. Parkinson, R. Stirzaker and R. Swarbrick. *Secretary :* R. Aitken. *Office :* Revoe, Blackpool.—The company was registered July 17, 1894. The authorised capital is £100,000 in shares of £5, £90,000 being in ordinary shares, and £10,000 in 6 per cent. cumulative preference shares, without priority as to capital, and £87,770 of ordinary have been subscribed, and £78,993, or £4 10s. per share, called up, and all the preference shares have been subscribed and paid up. There are also mortgages and loans for £113,068. The accounts are now made up annually to September 30, and submitted about October. Dividends at the rate of 10 per cent. per annum were paid on the ordinary shares for the four years to July 31, 1905 ; for 1905-6, 5 ; and for the fourteen months to September 30, 1907, and the five years to 1911-1912 there was no dividend on either class of shares, while for 1912-13 one year's dividend was paid on the preference shares, leaving arrears of 37 per cent. Reserve, £10,000 ; special reserve, £3,000 ; carried forward, £61,111, including £52,542 brought down. No later accounts have been received. Voting power, one vote for every share of either class. Director's, qualification, 50 ordinary shares. Transfer form, common ; fee, 2s. 6d. per deed. Telephone number 161, Blackpool.

Champion and Slee, Limited.—*Directors :* H. H. Slee (Chairman), J. Browne-Martin (Vice-Chairman), A. H. Dence, W. C. Samuel and J. Wright (Managing Director). *Secretary :* E. J. Webber. *Office :* 64, Gresham Street, E.C.—The company was registered July 19, 1907, to amalgamate the businesses of Messrs. Champion and Co. and Slee, Slee and Co., Limited, vinegar manufacturers. The authorised capital is £140,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the preference and £68,689 of ordinary have been subscribed and called up, £31,000 preference and £26,000 ordinary having been issued to the vendors fully paid. There is also a loan on mortgage, &c., for £13,120. The accounts are made up annually to September 30, and submitted in December. For the period to September 30, 1908, the ordinary shares received 6 per cent. (not per annum) ; for 1908-9, 1909-10, 1910-11 and 1911-12, 4 ; for 1912-13, 5 ; and for 1913-14 only the preference dividend was paid. Carried forward, £1,610, including £916 brought down. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for each share. Director's qualification, 200 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Champions, London. Telephone number, 1719 Hop. The company is quoted in the official list. Latest prices—ordinary, 10s. ; preference, 12s.

Charles Bunting, Limited.—*Directors :* J. Sawyer (Chairman), A. C. Bunting (Managing Director) and J. Paterson. *Secretary :* G. F. Wood. *Office :* High Street, Uttoxeter.—The company was registered June 18, 1895, to acquire and amalgamate a brewery and wine and spirit business. The subscribed and paid-up capital is £80,000, half being in ordinary shares of £5, and half in 5 per cent. cumulative preference shares of £1, the latter ranking also for priority as to capital. There are also—5 per cent. first mortgage debentures for £62,000 ; and loans on sundry mortgages, &c., for £51,986. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1914 of 4 per cent.) being paid in February. For the four years to 1908-9 8 per cent. per annum was paid on the ordinary shares ; for 1909-10, 7 ; and for the four years to 1913-14, 8 (free of income tax). The accounts for 1914-15 have not been received. Reserve fund, £18,000 ; carried forward, £1,773. The preference dividend is paid quarterly. Voting power, one vote for every share of either class, but preference shares can only vote in the event of liquidation. Director's qualification, 100 ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Bunting, Uttoxeter. Telephone number, 3, Uttoxeter.

Charles Kinloch and Co., Limited.—*Directors :* J. Scott (Chairman), W. Arch, M. Hobson, J. E. Money, W. T. Rea and J. McD. Scott. *Secretary :* W. R. Jarvis. *Office :* Backchurch Lane, Commercial Road, E.—The company was registered February 27, 1891, to take over the business of wine and spirit importers and merchants of the firm of the same name. In 1913-14 a scheme for the rearrangement and reduction of the capital was carried into effect. Under this scheme a return of £2 per preference share was made in May, 1914, reducing the shares from £5 to £3, the dividend on the remaining preference capital was reduced from 6 to 5 per cent., and the preference and ordinary shares were then subdivided into shares of the denomination of £1. The authorised capital is now £112,000 in shares of £1—£82,000 in ordinary, and £30,000 in 5 per cent. non-cumulative preference shares, ranking for priority as to capital, and the whole amount has been issued and paid up. The accounts are in future to be made up to March 31 in each year, and the next accounts will cover a period of fifteen months to March 31, 1916. For 1903, 5 per cent. was paid on the ordinary shares ; for 1904 and 1905, 2 each year ; for 1906 and 1907 only the preference dividend was paid ; for 1908 only 3 per cent. was paid on the preference shares (as an interim dividend) ; for 1909 2 per cent. was paid on the ordinary shares ; for 1910, 1 ; for 1911 the preference dividend was paid, but there was no distribution on the ordinary ; for 1912 only 3 per cent. was paid on the preference shares (as an interim dividend) ; and for 1913 the preference dividend was paid, but there was no distribution on the ordinary. In 1913-14 the capital was altered as stated above, and in respect of 1914 the full preference dividend was paid, but

there was no ordinary dividend. General reserve fund, £8,000 ; carried forward, £854. On account of 1915 2½ per cent. was paid on the preference shares in September.

Voting power, one vote for each share of either class. Director's qualification, £250 of either class of shares, held for three months. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Kinloch, Ald, London. Telephone numbers, 3 and 7533 Avenue. The company is quoted in the official list. Latest price of ordinary, 3s.

Charrington and Co., Limited.—*Directors in London:* Col. F. Charrington, C.M.G. (Chairman), C. E. W. Charrington, D. F. Charrington, E. C. Charrington and F. W. Mason. *Directors in Burton:* H. S. Charrington and H. Charrington. *Secretary:* C. Wiles. *Office:* Anchor Brewery, Mile End Road, E.—The company was registered July 15, 1897, to take over the brewery business carried on at Mile End, London, and Burton-on-Trent, by the firm of the same name. The authorised capital is £2,925,000 in shares of £10, £1,425,000 being 4 per cent. cumulative preference, having a priority also as to capital, and £1,500,000 ordinary, and all the shares were issued fully paid to the vendors. In July, 1897, £1,100,000 3½ per cent. mortgage debenture stock was issued publicly through Martin's Bank, Limited, and the Union of London and Smiths Bank, Limited, at 105 per cent. ; the debenture stock forms part of a total authorised of £2,200,000, with interest payable February 1 and August 1, and the principal repayable at 110 per cent., at the company's option, on or after August 1, 1917 ; amount outstanding, £1,042,189. The accounts are made up annually to December 31, and submitted in May. For 1907, 1908, 1909 and 1910 only the preference dividend was paid ; for 1911 and 1912 1 per cent. was paid on the ordinary shares each year ; for 1913, 2 ; and for 1914, 3. Carried forward, £14,454. The preference dividend is payable January 1 and July 1. Debenture stock is transferable in multiples of £1, and the register is kept at Martin's Bank. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Charrington's Brewery, London. Telephone number, 1860 Eastern. The debenture stock is quoted in the official list ; latest price, 59⅝.

Chelmsford Brewery (Wells and Perry), Limited.—*Directors:* W. C. Wells (Chairman), P. Carter, A. C. Wells, E. Wells and S. Wells. *Secretary:* W. Cowell. *Office:* Chelmsford.—The company was registered June 19, 1890, to take over the brewery of Messrs. Wells and Perry. The authorised capital is £130,000 in shares of £10, of which £110,000 was allotted as fully paid to the vendors, and an issue of £75,000 5 per cent. debenture stock was made to the public at 104 per cent. Interest on the debenture stock is payable February 1 and August 1, and the principal is redeemable at the option of the company (now) at any time at 108 per cent. ; amount outstanding, £71,960.

The accounts are made up annually to October 31, and submitted in December. For each of the three years to 1903-4 9 per cent. was paid ; for 1904-5, 8 ; for 1905-6 and 1906-7, 7½ ; for 1907-8, 1908-9, 1909-10 and 1910-11, 7 ; and for 1911-12, 1912-13 and 1913-14, 6. Reserve funds, £10,859 ; carried forward, £860. On account of 1914-15 3 per cent. was paid in May. Voting power, one vote for each share. Director's qualification, £1,000 of ordinary shares or debenture stock. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in multiples of £10. Telegraphic address, Wells, Limited, Chelmsford. Telephone number, 66, Chelmsford.

Cheltenham Original Brewery Company, Limited.—*Directors:* J. T. Agg-Gardner (Chairman), C. E. Barnett, W. E. Berkeley, Col. A. H. Hudson, A. Neame, W. S. Swinscow and R. Ticehurst. *General Manager and Secretary:* G. P. Hopcraft. *Registered Office:* 160, High Street, Cheltenham.—The company was registered April 13, 1888, to take over the business of Mr. J. T. Agg-Gardner, and in 1908 acquired the undertaking of the Nailsworth Brewery Company, Limited. The capital is £220,000 in fully-paid shares of £5, half in 6 per cent. cumulative preference, with priority as to capital, and half ordinary. There are also—£100,000 4 per cent. debentures, of £100 and multiples thereof, with interest payable June 30 and December 31, and redeemable at the company's option (now) in whole or in part, on six months' notice, at 10 per cent. premium ; £75,000 4 per cent. A mortgage debenture stock (part of £200,000 authorised, of which £100,000 is reserved for the purpose of redeeming the 4 per cent. debentures), secured by a first mortgage on certain freehold, leasehold and copyhold properties acquired since the formation of the company, and by a mortgage (subject to the 4 per cent. debentures) on all the freehold and copyhold properties, the interest dates being April 1 and October 1, and the principal repayable at the company's option (now) at any time, at 105 per cent., on six months' notice ; £25,300 4¼ per cent. (Nailsworth) first mortgage debentures, of £100 each, secured by a first charge on the brewery and tied houses, &c., of the Nailsworth Brewery Company, Limited, with interest payable February 1 and August 1, with the option to the company to redeem the debentures on or after February 1, 1920, at 110 per cent. ; and mortgages for £18,765.

The accounts are made up annually to September 30, and submitted in November, an interim dividend being usually paid in May—nothing, however, in 1915. For 1904-5 the ordinary received 5 per cent. ; for 1905-6, 3 ; for 1906-7 only the preference dividend was paid ; for 1907-8, 1½ per cent. was paid on the ordinary ; for 1908-9 and 1909-10, 3½ each year ; for 1910-11, 4 ; for 1911-12, 4½ ; and for 1912-13 and 1913-14, 5. Carried forward, £3,212. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary or preference share. Director's qualification, 100 shares, either ordinary or preference. Transfer form, common ; fee, 2s. 6d. per deed ; debenture stock is transferable in multiples of £10—minimum holding allowed, £50. Telegraphic address, Oral, Cheltenham. Telephone number, 17, Cheltenham.

Chesham Brewery, Limited.—*Director:* Dr. J. C. Gardner (Chairman) and H. A. V. Byrne (Managing Director). *Secretary:* A. Pearce. *Office:* Chesham.—The company was registered November 13, 1895. The authorised capital is £70,000 in shares of £10, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the preference and £34,000 of the ordinary have been subscribed and called up. There is also—4½ per cent. debenture stock for £39,000 ; and 4½ per cent. B debenture stock for £29,600. The accounts are made up annually to September 30, and submitted in December. For each of the four years to 1905-6 the ordinary shares received 5 per cent. ; for the four years to 1909-10, 3 ; for 1910-11 and 1911-12, 2 ; and for 1912-13 and 1913-14, 3. Reserve fund, £1,500 ; carried forward, £1,551. On account of 1914-15 2 per cent. was paid in May. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary share, the preference shares having no voting rights unless the

dividend is six months in arrear. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiple. Telephone number, 59, Chesham.

Chester Grosvenor Hotel Company, Limited.—*Directors:* Sir H. Lloyd (Chairman), Judge S. Moss, R. Potts, B. C. Roberts, W. Rogers and H. Swetenham. *Secretary:* J. Dodd. *Office:* Chester.—The company was registered March 20, 1865. The authorised capital is £20,000 in £20 shares, all of which has been issued and paid up. The accounts are made up annually to December 31, and submitted in February. For 1904 5 per cent. was paid; for each of the five years to 1909, 6; for 1910 and 1911, 5; for 1912 and 1913, 6; and for 1914, 4 (free of income tax). Reserve fund, £1,209; capital sinking fund, £1,231; carried forward, £574. Voting power, one vote for each share up to 10, and then one vote for every 4 shares. Director's qualification, 12 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Grosvenor Hotel, Chester. Telephone numbers, 705 and 706, Chester.

Chester Northgate Brewery Company, Limited.—*Directors:* St. J. Charlton (Chairman), W. C. Houstoun and T. Owen. *Secretary:* A. King. *Office:* The Northgate Brewery, Chester.—The company was registered March 16, 1889, to acquire the private business carried on under the same title. The capital was largely increased in 1899 in connection with the acquisition of additional properties, and the authorised capital is now £200,000 in shares of £10, of which £73,000 has been issued as 6 per cent. preference, ranking for priority also as to capital, and £55,310 as ordinary, fully paid. There are also—4 per cent. debentures for £95,450, with interest payable March 31 and September 30, and the principal repayable at 102 per cent. (now), at any time, on six months' notice, at the company's option; and mortgages for £44,060.

The accounts are made up annually to September 30, and submitted in December. For each of the seven years to 1909-10 5 per cent. was paid; for 1910-11, 1911-12 and 1912-13, 6; and for 1913-14, 5. Reserve funds, £14,384; carried forward, £5,354. On account of 1914-15 an interim dividend of 2 per cent. was paid in May. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary or preference share, with a maximum of 2,000 votes. Director's qualification, 50 shares, either ordinary or preference, held for three months. Transfer form, common; fee, 2s. 6d. Telegraphic address, Northgate Brewery, Chester. Telephone number, 19, Chester. Latest price of preference, 8⅞.

Chesters Brewery Company, Limited.—*Directors:* T. C. Rogerson (Chairman), C. E. Hindley (Deputy-Chairman), S. Bowler and T. L. C. Preston. *Manager:* G. S. Thompson. *Secretary:* R. Stephenson. *Office:* Ardwick Brewery, Princess Street, Ardwick, Manchester.—The company was registered April 3, 1888, to acquire the brewery of the late Mr. Thomas Chesters, and other businesses have since been taken over. The authorised capital consists of £200,000 in ordinary shares and £200,000 in 6 per cent. cumulative preference shares, both of £10, the latter having no priority as to capital, and £156,560 ordinary and £156,530 preference have been subscribed and paid up. There are also 5 per cent. first mortgage debentures of £100 each for £321,700, repayable at par September 30, 1930, but the company is bound to redeem, on September 30 in each year (now), at least £5,000 of the debentures by drawings (in July).

The accounts are made up annually to March 31, and submitted in May or June, an interim dividend (in 1914 of 4 per cent.) being paid in December. For each of the fifteen years to 1911-12 8 per cent. was paid on the ordinary shares; for 1912-13, 9; for 1913-14, 11; and for 1914-15, 10. Reserve fund, £250,000; carried forward, £18,796. Dividends, formerly paid free of income tax, are now paid less tax. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 136, Ardwick. Latest prices—ordinary, 10¼; preference, 9; debentures, 92½.

Chicago Breweries, Limited.—*Directors:* J. W. Spackman (Chairman), W. G. Fossick, H. J. Gardiner, H. T. Bellamy, R. M. Shaw and G. B. Winston—the last three being resident in Chicago. *Secretary:* S. C. Leonard. *Office:* 171, Queen Victoria Street, E.C.—The company was registered April 9, 1889, to acquire the entire capital, less $700 in each, of two brewery companies in the city of Chicago. The authorised capital is £600,000 in shares of £10, of which £400,000 has been issued and paid up, and there are 6 per cent. first-charge mortgage debentures of £100 each for £251,500, including £35,048 held by the company (outstanding balance of £400,000, the remaining £148,500 having been purchased by the company and cancelled), with interest payable March 31 and September 30, and the principal repayable at 110 per cent., at any time at the option of the company, on six months' notice, while the company may purchase debentures in the market. The debentures were issued at 105 per cent., the premium going to the vendors. The accounts are made up annually to November 30, and submitted in December. For 1902-3, 1903-4 and 1904-5, 5 per cent. was paid each year; for 1905-6 and 1906-7, 5½; for 1907-8, 4; for 1908-9, 1909-10 and 1910-11, 5; for 1911-12, 3; for 1912-13, 6; and for 1913-14, 5. Reserve fund, £59,000; debenture redemption fund, £13,320; carried forward, £2,958. Voting power, one vote for each share. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Guessable, Cent, London. Telephone number, 4369 Central. The shares and debentures are quoted in the official list. Latest prices—shares, 87s. 6d.; debentures, 86.

Christie and Co., Limited.—*Directors:* C. A. Christie (Chairman), O. F. Christie and Capt. E. J. Christie. *Secretary:* D. F. Billups. *Office:* The Brewery, Hoddesdon.—The company was registered October 12, 1903. The authorised capital is £450,000 in shares of £1, £200,000 being 5 per cent. cumulative preference and £250,000 ordinary, and £170,790 preference and £229,257 ordinary have been subscribed and called up. The above directors are all permanent, subject to retaining £10,000 shares each. No report has been received, but this information is official. Telegraphic address, Christie, Brewery, Hoddesdon. Telephone number, 4, Hoddesdon.

Churtons, Limited.—*Directors:* J. W. Graham (Chairman), G. R. Barnett, C. G. Churton, E. B. Hetherington, and H. C. Sutton. *Secretary:* J. D. Winstanley. *Office:* 3, Eberle Street,

Liverpool.—The company was registered January 26, 1903, under the title of Joseph Hetherington and Co., Limited, to acquire a business of wine and spirit merchants of a firm of the same name; in 1905 the style was changed to Joseph Hetherington and Churton, Limited, and in 1914 the style was again changed as above. The authorised capital is £70,000 in shares of £1, £24,000 being in 5 per cent. cumulative preference, having also a priority as to capital, and £46,000 in ordinary, and £7,750 of preference and £36,705 of ordinary have been subscribed and paid up. This company being a private concern, reports are not obtainable, but this information is official. Voting power, one vote for every share, ordinary or preference, but preference shares have no vote unless their rights are directly affected, or the dividend is six months in arrear. Director's qualification, £100 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wine, Liverpool. Telephone number, 2217, Liverpool.

Cincinnati Breweries, Limited.—*Directors:* E. L. Meinertzhagen (Chairman), E. L. Gosling and R. Tayler. *Secretary:* E. W. Vignaux. *Office:* 15, George Street, Mansion House, E.C.—The company was registered October 28, 1889, to acquire two breweries in Cincinnati, U.S., but one of the breweries was closed in 1895. In April, 1913, in order to write off a suspense account representing loss in connection with the closing of one of the breweries, and reduce goodwill, &c., a scheme for the reduction of the capital was brought forward and sanctioned by the proprietors, under which £5 was written off each then £10 preference share and all arrears of dividend were cancelled, and £9 off each then £10 ordinary share, these preference and ordinary shares being subsequently converted and consolidated into ordinary stock, while at the same time holders of deferred interest warrants for £53,937 and 6 per cent. non-cumulative income debenture stock for £18,600 (issued in respect of interest on the 6 per cent. debentures) surrendered 40 per cent. of the total, while as to the balance of £43,522 there was issued £43,489 of 8 per cent. non-cumulative participating income stock (see below), fractional amounts for £33 being paid in cash. The authorised capital is now £68,680 in stock, all of which has been subscribed and paid up. £57,735 having been issued in exchange for £115,470 preference capital and £10,945 in exchange for £109,450 ordinary capital. There are also £96,740 (outstanding balance of £155,000 issued on the formation of the company) 6 per cent. first mortgage debentures, in sums of £20 and multiples, with interest payable January 1 and July 1, and the principal repayable at 10 per cent. premium, at the option of the company (now) at any time on six months' notice; and £55,489 8 per cent. non-cumulative participating income stock (issued as to £43,489 in exchange for deferred interest warrants and income debenture stock, as above, and as to £12,000 for cash at 90 per cent., with 75 per cent. paid up), with interest payable only out of profits, and further entitled to one-fourth of the net profits remaining, while, after the ordinary stock has received a dividend of 5 per cent. per annum, all surplus profits after payment of such dividend are to be applied in redeeming the income stock by purchase at under par, or by drawings at par, and the company may, at any time on giving three months' notice, redeem at par the whole or any part of the income stock outstanding.

The accounts are made up annually to December 31, and submitted about April. In April, 1913, the capital was reconstructed as detailed above, and in respect of that year, after meeting first mortgage debenture interest, there was a debit to profit and loss (for the American operating company and the English company combined) of £3,561, which in 1914 was increased to £7,794. Voting power, one vote for £1 of ordinary stock. Director's qualification, £250 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Lagomys, Cannon, London. Telephone number, 5554 City. Latest price of debentures, 39.

City Brewery Company (Lichfield), Limited.—*Directors:* H. J. C. Winterton (Chairman), T. Andrews (Managing Director and Secretary), A. S. Berry and J. Myatt. *Office:* Birmingham Road, Lichfield.—The company was registered March 9, 1900, to take over the undertaking of a company of the same name, registered April 28, 1874. The authorised capital is £200,000 in shares of £5, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and £65,000 of preference and £50,000 of ordinary have been subscribed and paid up. There are also—4 per cent. first mortgage debenture stock for £150,000, redeemable at the company's option (now), on six months' notice, at any time at 104 per cent.; and loans of £28,416.

The accounts are made up annually to September 30, and submitted in November. For 1903-4 and 1904-5 the ordinary shares got 6 per cent. each year; for 1905-6 and 1906-7, 5; for 1907-8 only the preference dividend was paid; for 1908-9 and 1909-10 the ordinary got 3 per cent. each time; and for 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15, 4. Reserve fund, £43,500; carried forward, £1,498. The preference dividend is paid half-yearly. Voting power, one vote for every five ordinary or preference shares, but the latter only vote on questions directly affecting them, or if the balance-sheet for the financial year immediately preceding shows that the preferential dividend ought not to be paid in full, or if the dividend on the preference shares is in arrear for more than three months. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £10. Telegraphic address, City Brewery, Lichfield. Telephone number, 7, Lichfield.

City of Chicago Brewing and Malting Company, Limited.—*Directors:* Col. B. T. L. Thomson (Chairman), R. W. Cairns, A. P. Pennell and J. D. Pennington. *Secretary:* H. A. Kidd. *Office:* 64, Broad Street Avenue, E.C.—The company was registered June 2, 1890, to acquire the shares of an American corporation owning five breweries and malthouses in the city of Chicago. The authorised capital is £1,250,000 in shares of £10, half in ordinary and half in 8 per cent. cumulative preference, all of which has been issued and paid up. The preference shares have priority as to capital, with further participation in surplus assets remaining after repaying the ordinary capital. There were formerly 6 per cent. first mortgage bonds, issued by the American company, but in 1903 these bonds were exchanged into bonds of a new issue, the amount issued of which was $3,166,000 ($1,961,000 now outstanding). The present bonds bear 5 per cent. interest, payable January 14 and July 14, and a sinking fund was provided of 2 per cent. per annum on the amount of bonds first issued, of which one-half was absolutely fixed, and the other half was to be met out of earnings, but was cumulative; this sinking fund was to continue until the bond issue should have been reduced to $2,000,000 (effected in 1913), and was applied to annual drawings in July, commencing in 1904. There is now

no obligatory sinking fund for the bonds which fall due at par January 14, 1933. The trust deed includes a provision that dividends shall not be declared which will reduce the floating assets below $1,300,000 (over and above all floating indebtedness), and further, that should the floating assets, by loss on trading, be reduced below $750,000, the trustees for the bondholders shall have the right of foreclosure on giving three months' notice.

The accounts are made up annually to September 30, and submitted about December. For 1900-1 the preference shares received 2½ per cent.; for 1901-2 there was no dividend on either class of shares; and for 1902-3 the preference shares received 2½ per cent. There was then no dividend on either class of shares until in respect of 1910-11, when 1 per cent. was paid on the preference shares; and for 1911-12, 1912-13, and 1913-14 there was no dividend on either class of shares. Debit balance carried forward by English company at September 30, 1914, £7,753, including a deficiency of £5,338 brought down; debit balance carried forward by American company, £10,262, as against a deficiency of £11,611 brought into the accounts. Arrears of dividend on preference shares to September 30, 1914, 138 per cent. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2036 London Wall. Both classes of shares are quoted in the official list. Latest prices—ordinary, 1s. 6d.; preference, 22s.

City of London Brewery Company, Limited.—*Directors:* Sir G. W. Truscott, Bart. (Chairman), W. J. P. Mason (Deputy-Chairman), H. R. Hill, E. C. Marshall, H. Pullman and W. T. Western. *Secretary:* H. Groom. *Office:* 89, Upper Thames Street, E.C.—The City of London Brewery Company, Limited, was established in 1860; in 1891 it was reconstructed under the title of the New City of London Brewery Company, Limited (the new company being registered September 26, 1891, and taking over the properties from January 1, 1892); and in 1895 the original title of the company was again adopted. In April, 1914, it was decided to reduce the capital from £1,740,570 to £1,034,771, by cancelling 1,500 ordinary shares of £5 on which £2 had been paid on each, which had "been disclaimed in bankruptcy," by writing 28s. per share off each of the remaining £5 shares with £2 paid, and by writing off paid-up capital to the extent of 70 per cent. on £840,570 of ordinary stock, while at the same time arrears of dividend on the preference stock amounting to 19 per cent. were cancelled. The company has agreed to take on lease for 999 years the Swan Brewery, Fulham, belonging to Stansfeld and Co., Limited, at a rent of £3,000 per annum, with an option of purchasing the freehold, while the City of London Company now supplies Stansfeld and Co. with all beer required. The Hour Glass Brewery, in Upper Thames Street, E.C., and certain adjoining property is to be realised as soon as possible, and one-half of the net proceeds of the sale is to be paid to the trustees for the 4 per cent. (first) debenture stock, to be applied so far as it will extend in redeeming stock by purchase in the open market, or by tender, or by redemption pari passu at 108, or by drawing at that rate, or partly in one way and partly in another; the remaining one-half of the net proceeds of the sale of the Hour Glass Brewery to be paid to the company, to be applied to improvements and extensions at the Swan Brewery, while any portion of the sum not so needed is to be handed over to the trustees for the first debenture stock. The company's interest in the Swan Brewery has been transferred to the trustees for the debenture stocks. The capital is now as under:—

£252,171 Ordinary stock.

£282,600 New ordinary shares of £3 12s. each, with £47,100 or 12s. per share, paid up.

£500,000 Five per cent. cumulative preference stock, having a priority over the ordinary as to capital.

£500,000 Four per cent. debenture stock, issued at par in equal proportions in March, 1892, and November, 1896, secured on specified freehold and leasehold properties (including nearly two acres of freehold land in the City of London). Interest is payable May 1 and November 1, and the principal is repayable, at the company's option (now at any time), at 108 per cent.

As stated above, the Swan Brewery, at Fulham, has been taken over on lease by the City of London Company, and it has been decided to realise the Hour Glass Brewery, in Upper Thames Street; one-half of the net proceeds of the sale of the Hour Glass Brewery is to be used in redeeming debenture stock of this issue, and the other half, or the bulk of it, in carrying out improvements and extensions at the Swan Brewery, the City of London Company's interest in which has been transferred to the trustees for this and the following debenture stocks.

£300,000 Irredeemable 3½ per cent. debenture stock (being the total authorised), of which £150,000 was issued in 1897 at 103 per cent., and the balance in October-November, 1899, at par. Interest is payable May 1 and November 1, and the principal was secured, subject to the 4 per cent. debenture stock, on specified freehold and leasehold properties (including nearly two acres of freehold land in the City of London). In the event of liquidation the principal will be repayable at the average market value, but not less than par, ruling during the preceding three years, while if the stock becomes otherwise enforceable it will be redeemable at par.

As stated above, it has been decided to realise as soon as possible the Hour Glass Brewery, in Upper Thames Street, one-half of the net proceeds to be applied in redeeming 4 per cent. debenture stock, while the company has acquired the lease of the Swan Brewery, at Fulham, and the company's interest in the Swan Brewery has been transferred to the trustees for the two debenture stocks.

£17,142 Deposits, &c.

The accounts are made up annually to December 31, and submitted in February. For 1905 and 1906 3 per cent. was paid on the ordinary capital each year; for 1907, 2¾; for 1908, 1; for 1909 only the preference dividend was paid; for 1910 there was no dividend on either the preference or ordinary stock; for 1911 1 per cent. was paid on the preference stock; and for 1912 and 1913 there was no dividend on either the preference or ordinary stock, but debenture interest was met, leaving arrears of dividend on the preference stock of 19 per cent., which were cancelled in the reduction of capital as above. Out of the profits of 1914 5 per cent. was paid on the preference stock, and after

transferring £10,000 to the reserve fund (raising it to £61,179), a credit balance of £14,956 brought down was increased to £34,229, which was carried forward. On account of 1915 a half-yearly distribution of 2½ per cent. was made on the preference stock in August. Voting power, one vote for every £10 nominal of preference capital and one vote for every £7 10s. nominal of ordinary. Director's qualification, £1,000 nominal in ordinary or preference capital, acquired within two months from election. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Hourglass, 89, Upper Thames Street, E.C. Telephone number, 8517 City. The company is quoted in the official list. Latest prices—ordinary stock, 31; preference, 52½; 4 per cent. debenture stock, 74; 3½ per cent. debenture stock, 55.

Clarkson's Old Brewery, Barnsley, Limited.—*Directors:* E. G. Lancaster (Chairman), J. Gibson (Secretary) and C. Sugden (General Manager). *Office:* Old Brewery, Barnsley.—The company was registered December 3, 1890, to take over the business carried on by the executors of Samuel Clarkson, under the title of J. A. and S. Clarkson. The authorised capital is £130,000 in shares of £10, half in ordinary and half in 6 per cent. cumulative preference, ranking also for a priority as to capital, and the whole amount has been subscribed and called up. There are also—4½ per cent. first mortgage debenture stock for £65,000; and mortgages and loans for £3,830. Interest on the debenture stock is payable June 30 and December 31, and the principal is repayable on six months' notice (now) at 105 per cent., and in the event of voluntary liquidation the stock is redeemable at 105 per cent., any stock not previously redeemed to be paid off on December 31, 1950, at par. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 2½ per cent.) being paid in February. For the eleven years to June 30, 1915, 10 per cent. per annum was paid (free of income tax). Reserve fund, £74,000; carried forward, £902. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference, with a maximum of 50 votes. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £5 and multiples. Telephone number, 328, Barnsley. Latest prices—ordinary, 11; preference, 10¼.

Coburg Hotel, Limited.—*Directors:* Hon. F. W. Anson (Chairman), A. Bird, C. Hodges and W. K. Hudson. *Manager:* O. Anderson. *Secretary:* S. Gorringe. *Office:* Carlos Place, Grosvenor Square, W.—The company was registered April 25, 1897. The authorised capital is £55,000 in shares of £1, of which £50,000 has been subscribed and called up. There is also £66,960 4 per cent. debenture stock (outstanding balance of £75,000), with interest payable January 1 and July 1, and the principal repayable at 115 per cent. by triennial drawings (the first having taken place in January, 1900), while the company has reserved power to redeem the stock at 115 per cent. on three months' notice. The accounts are made up annually to April 30, and submitted in May. For 1903-4 the dividend was 10 per cent.; for 1904-5, 9; for 1905-6, 10; for 1906-7, 9; for 1907-8, 5; for 1908-9 and 1909-10, 7 each year; for 1910-11, 1911-12 and 1912-13, 10; for 1913-14, 8; and for 1914-15, 5. Reserve fund, £5,000; carried forward, £3,076, including £1,330 brought down. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Chataigne, London. Telephone numbers, 2200 and 7821 (six lines) Gerrard. The shares and debenture stock are quoted in the official list. Latest price of shares, 17s. 4½d.

Colchester Brewing Company, Limited.—*Directors:* Sir A. J. Newton, Bart. (Chairman), Col. H. J. Lermitte, J. Rothbarth, H. E. Sharman (Joint Managing Director) and A. O. Stopes (Joint Managing Director). *Secretary:* J. S. Orriss. *Office:* The Eagle Brewery, Colchester.—The company was registered October 30, 1886, as the Norfolk and Suffolk Brewery Company, Limited, to acquire the Eye Brewery at Eye and the Falcon Brewery at Ipswich, and in 1887 the brewery, &c., of Messrs. C. Stopes and Sons, Colchester, was taken over, the name of the company being then changed as above. The Halesworth Brewery was acquired late in 1888. The authorised share capital is £200,000 in shares of £5—£75,000 preference and £125,000 ordinary. The preference shares rank first for 7 per cent. (non-cumulative) dividends, and participate in surplus profits after 10 per cent. has been paid on the ordinary. All the capital (excepting £250 ordinary) has been issued and paid. There are also—4½ per cent. mortgage debenture stock for £240,153 (outstanding balance of £265,000); and 4½ per cent. A mortgage debenture stock for £89,840 (outstanding balance of £100,000). The mortgage debenture stock was issued in June, 1894, at par, for the purpose of consolidating pre-existing mortgages and debenture stock; interest is payable January 1, April 1, July 1 and October 1, and the principal is redeemable at the option of the company (now) on six months' notice at 115, being secured by a mortgage deed in favour of trustees; the proceeds of properties sold may be applied, at the option of the trustees, in purchase of other properties, in redeeming debenture stock by tender or purchase, or in forming a redemption fund. The A mortgage debenture stock was issued in November, 1897, at 103 per cent., for the purpose of the acquisition of fresh businesses, paying off B debentures, &c.; interest is payable January 1, April 1, July 1 and October 1, and the principal is redeemable at the option of the company (now) on six months' notice at 115, being secured by a specific first mortgage in favour of trustees on certain freehold properties and on the other assets of the company, subject to the above mortgage debenture stock.

The accounts are now made up annually to June 30, and submitted in September, an interim dividend (in 1915 of 1 per cent.) being paid in March. For 1904-5 the ordinary got 2½ per cent.; for 1905-6, 1; for 1906-7, only 2½ per cent. was paid on the preference shares; for 1907-8 the preference received 5 per cent.; for 1908-9, 1909-10 and 1910-11 1 per cent. was paid each year on the ordinary shares; for 1911-12, 2; for 1912-13, 1; for 1913-14, 2; and for 1914-15, 5. Reserve fund, £5,000; property reserve fund, £10,750; carried forward, £1,729.

Voting power, one vote for 5 to 24 ordinary or preference shares held for three months, two for 25 to 49, three for 50 to 74, four for 75 to 99, five for 100 and one for every 50 beyond. Director's qualification, 200 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. The mortgage debenture stock is transferable in sums of £1 and multiples thereof, and the A debenture stock in amounts of £5 and multiples thereof. Telegraphic address, Brewery, Colchester. Telephone number, 22, Colchester. The company is quoted in the official list. Latest prices—ordinary, 28s.; preference, 57s. 6d.; first debenture stock, 66.

Commercial Brewery Company, Limited. — *Directors:* E. Bonner (Chairman and Managing Director), C. Armstrong, H. A. Bonner, A. M. M. Shaw-Kennedy and S. V. Shaw-Kennedy. *Secretary:* A. C. Macklin. *Office:* Stepney, E.—The company was registered February 22, 1887, to take over the business of Messrs. Henry and Edwin Bonner, known as the Commercial Brewery Company. The authorised capital is £150,000 in shares of £10. Of this amount £120,040 has been issued, and £90,040 is paid up, 4,000 7 per cent. cumulative preference shares (having a priority also as to capital) and 2,004 ordinary shares being fully paid, and 6,000 ordinary shares having £5 paid. An issue of £120,000 5 per cent. mortgage debenture stock was made in February, 1887, at par, with interest payable March 31 and September 30, and the stock is redeemable at the company's option, at any time, at 10 per cent. premium; and there are mortgages and deposits for £42,122. The accounts are made up annually to March 31, and submitted in June. For 1904-5 the ordinary shares got 12 per cent.; for 1905-6, 15; for 1906-7, 17; for 1907-8 and 1908-9, 12½ each time; for 1909-10, 14; for 1910-11, 13; for 1911-12, 10; for 1912-13 and 1913-14, 12½; and for 1914-15, 15 (free of income tax). Reserve fund, £40,000; dividend reserve fund, £7,000; reserve against loans and contingencies, £24,000; carried forward, £2,605. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary or preference share. Director's qualification, £1,000 of either ordinary or preference shares, or debenture stock. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £10 and multiples. Telephone number, 919 East. The debenture stock is quoted in the official list; latest price, 75.

Cornbrook Brewery Company, Limited.—*Directors:* W. D. Bellasis (Chairman), A. L. Lees (Managing Director), J. H. Stephens and H. Weld-Blundell. *Secretary:* J. Barker. *Office:* Cornbrook Brewery, Manchester. *Transfer Office:* 6, Clement's Lane, E.C.—The company was registered November 7, 1896, to take over the business and properties of a company of the same name, registered in 1885. The authorised capital is £322,500 in shares of £5, £162,500 being in 5½ per cent. cumulative preference, and £160,000 in ordinary, and all the preference and £101,115 ordinary have been subscribed and called up. In November, 1896, an issue of £140,000 4¼ per cent. perpetual first mortgage debenture stock was made publicly through the National Provincial Bank of England, Limited, at 105 per cent., in 1897 a further amount of £60,000 was placed at 108 per cent., and in July, 1899, a further £65,000 at 105 per cent., making a total issue of £265,000; the interest dates are May 1 and November 1, and the stock is secured by a first mortgage on the freehold and leasehold properties of the company. A further £10,000 of debenture stock may be issued for the purpose of acquiring additional properties, and then only to the extent of three-fifths of the cost of such additional properties; in the event of a voluntary winding up of the company for reconstruction or amalgamation, the stock is to be redeemed at a sum equivalent to the average price at which the stock has been bonâ fide sold during the two preceding years, or in the event of no bonâ fide sale during that period then at the price of the last bonâ fide sale, but in neither case shall the redemption price be less than 108 per cent. There is also a mortgage for £483,750 (which may be paid off now, at any time, on the company giving six months' notice), ranking as a first charge on certain properties not included in the trust deed for debenture stock.

The accounts are made up annually to September 30, and submitted in December or January. For each of the seven years to 1907-8, 2 per cent. was paid on the ordinary shares; for 1908-9 only 2¾ per cent. was paid on the preference shares; for 1909-10 only interest charges were met; for 1910-11 a half-year's dividend was paid on the preference shares; for 1911-12 and 1912-13 one year's dividend was paid each time on the preference shares; and in respect of 1913-14, two years' preference dividend was paid (to September 30, 1913). Reserve funds, £55,442; carried forward, £37,418, including £33,975 brought down. In June and October, 1915, one half-year's dividend on the preference shares was paid each time, leaving arrears on those shares as from September 30, 1914. Voting power, one vote for each share, but preference shares only vote under special conditions. Director's qualification, shares of either class to the value of £500. Transfer form, common; fee, 2s. 6d; debenture stock is transferable in sums of £1 and multiples; smallest amount allowed, £10. Telephone number, 1438 Avenue, London. The preference shares and debenture stock are quoted in the official list. Latest prices—preference, 2⅜; debenture stock, 63.

County and Lane Ends Hotel, Limited.—*Directors:* H. Brooks (Chairman), H. Heap, A. L. Parkinson and J. H. Thewlis. *Secretary:* J. C. Bolton. *Office:* Blackpool.—The company was registered July 8, 1896, to acquire the property expressed in the title. The authorised capital is £40,000 in shares of £5—half being 6 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the entire capital has been subscribed and called up. There are also—4½ per cent. perpetual first mortgage debentures, of £100 each, for £46,000 (outstanding balance of £46,700), issued at 103 per cent., secured on the freehold properties of the company, having interest payable June 30 and December 31, and the principal of which is now redeemable by annual drawings (in December) at the rate of £700 per annum; and 6 per cent. second debentures for £5,320. The accounts are made up annually to September 30, and submitted in November. Debenture interest has been paid to date. Reports are only issued to shareholders, but this information is official. Voting power, one vote for each share up to 20, one vote for every additional 20 up to 100, and one vote for every 50 beyond. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, County, Blackpool. Telephone number, 360, Blackpool.

Courage and Co., Limited.—*Directors:* R. Courage (Chairman), O. M. Courage, H. E. Courage, A. V. Courage, Maj. M. Courage, G. N. Hardinge (Managing Director at Horselydown) and B. W. Peile (Managing Director at Alton). *Secretary:* H. J. Whalley. *Office:* Anchor Brewery, Horselydown, S.E.—The company was registered April 28, 1888, to take over the business of Messrs. Courage and Co., brewers, but not until May, 1889, was capital offered to the public. The authorised capital is £1,500,000 in shares of £100—£400,000 in 5 per cent. cumulative preference, with priority as to capital, and £1,100,000 ordinary; and power was taken to issue mortgage debenture stock for £1,000,000. The entire capital, as above, has been issued and paid up. The ordinary shares are held by the members of the late firm; in May, 1889, the preference shares and £600,000 4 per

cent. debenture stock were issued to the public at 110 per cent. for the preference, and 103 per cent. for the debenture stock, and in June, 1897, £400,000 3½ per cent. B mortgage debenture stock (ranking second) was issued at 107½ per cent. The debenture stocks are irredeemable; interest is payable April 1 and October 1, and the preference dividend is paid on the same dates. There are also deposits, mortgages and loans for £469,140.

The accounts are made up annually to December 31, and submitted in February. The ordinary shares got 4 per cent. each year for 1906, 1907 and 1908; 3½ for 1909; 1 for 1910, 1911, 1912 and 1913; and 1½ for 1914 (free of income tax). Reserve fund, £65,000; carried forward, £16,730. On account of 1915 1 per cent. was paid in August. The preference dividend is paid half-yearly. Voting power, one vote for each £100 ordinary or preference capital. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Courage, London. Telephone number, 5264 Hop. The preference shares and debenture stocks are quoted in the official list. Latest prices—preference, 64; 4 per cent. debenture stock, 68; 3½ per cent. debenture stock, 61¼.

Cowbrough and Co., Limited.—*Directors:* W. W. Cowbrough (Chairman), W. Findlater, A. Long (Managing Director) and W. Myers. *Secretary:* H. Marshall. *Office:* 63-5, Boar Lane, Leeds.—The company was registered October 19, 1896, to acquire the business of wine and spirit merchants, &c., of the firm of the same name. In 1905 the chairman surrendered £6,965 of ordinary shares to the company to enable the goodwill account to be reduced by that amount, and the capital is now £58,035 in shares of £5, £35,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £23,035 ordinary, and the whole amount has been subscribed and called up. There are also 4 per cent. first mortgage debentures for £10,000 (outstanding balance of £25,000), with interest payable February 1 and August 1, and redeemable at the company's convenience.

The accounts are made up annually to July 31, and submitted in September. For 1905-6 3 per cent. was paid on the ordinary shares; for 1906-7, 2; for 1907-8 only the preference dividend was paid; for 1908-9, 1909-10 and 1910-11 a dividend of 3 per cent. was paid each year on the ordinary shares; and for 1911-12, 1912-13, 1913-14 and 1914-15, 3½. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary share, but preference shares do not vote so long as the dividends on them are duly paid. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cowbrough, Leeds. Telephone numbers, 3077 and 3078, Leeds. Latest prices—ordinary, 1½; preference, 2⅝.

Craigellachie-Glenlivet Distillery Company, Limited.—*Directors:* A. H. Holm (Chairman), A. M. Campbell and R. B. G. Greig. *Secretary:* W. Dickie. *Office:* 226, St. Vincent Street, Glasgow.—The company was registered September 20, 1896, to take over the businesses of the Craigellachie Distillery Company, Limited, Glenlivet, and the Stirling Bonding Company, Limited, Stirling. The authorised capital is £100,000 in shares of £5—half being 4½ per cent. cumulative preference shares, having also priority as to capital, and half ordinary, and all has been subscribed and called up. There is also a bond for £2,000. The accounts are made up annually to July 31, and submitted in August or September, an interim dividend being usually paid in February—none, however, in 1915. For each of the four years to 1906-7 the ordinary shares got 10 per cent.; for 1907-8, 7½; for each of the four years to 1911-12, 10; and for 1912-13 and 1913-14 5 (free of income tax). Reserve fund, £25,000; carried forward, £267. The accounts for 1914-15 have not been received. Voting power, one vote for each share of either class. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gaelic, Glasgow. Telephone number, 6841 (Central), Glasgow. Latest price of preference, 53s. 6d.

Craiglands Hydro, Limited. — *Directors:* J. Dobson (Chairman), H. Dobson, M.D., and M. R. Dobson. *Secretary:* W. H. Gray. *Office:* District Bank Chambers, Bradford.—The company was registered April 7, 1906. The authorised capital is £30,000 in shares of £1, half being 6 per cent. cumulative preference shares, having a priority also as to capital, and half ordinary, and power was taken to issue debentures for £20,000. The entire capital has been subscribed and called up. The debentures are of £100 each, are secured by a first mortgage on the freehold property, carry 4½ per cent. interest, payable April 30 and October 31, and are redeemable at the option of the company at 105 per cent. on or after January 1, 1920, while in the event of a voluntary winding-up for reconstruction or amalgamation the debentures are to be redeemed at the same premium. The accounts are made up annually to October 31, and submitted in December. For each of the seven years to 1912-13 10 per cent. was paid; and for 1913-14, 5. Reserve fund, £2,000; depreciation fund, £2,150; carried forward, £1,286. Voting power, one vote for each share. Director's qualification, £250 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Craiglands, Ilkley. Telephone number, 308, Ilkley.

Cranston's Hotels Company, Limited.—*Directors:* Sir R. Cranston, K.C.V.O., C.B. (Chairman), H. S. N. Callender, R. A. Robertson and E. F. Wyer. *Secretary:* A. J. Burton. *Office:* 30, Queen Street, Edinburgh.—The company was registered November 19, 1900. The authorised capital is £172,000 in shares of £1, £110,000 being preference and £62,000 ordinary. The preference shares rank first for cumulative dividends of 5 per cent. per annum, and after payment of non-cumulative dividends of 5 per cent. per annum on the ordinary shares the preference shares are to take one-fourth of the surplus profits and the ordinary shares the remainder; in the event of a winding-up the preference shares are to have a priority as to capital, and after repaying all the share capital any surplus assets are to go, as to one-fourth to the preference shareholders and three-fourths to the ordinary shareholders. All the ordinary shares, and £85,440 of the preference, have been subscribed and paid up. There is also 5 per cent. debenture stock for £145,000, issued at par in November, 1908, £75,000 being A and £70,000 B; interest on the A stock is payable on January 1 and July 1, and the principal is repayable at 102 per cent. in 1928, or at the company's option at any time after January 1, 1923, on six months' notice, while interest on the B stock is payable on May 1 and November 1, and the principal is repayable by half-yearly instalments of £3,344 (including interest), commencing on November 1, 1909, thus extinguishing the stock by May 1, 1924. Amount of B debenture stock outstanding, £48,004.

The accounts are made up annually to May 17, and submitted in June. For 1906-7 and 1907-8 both preference and ordinary shares got 5 per cent. per annum; for 1908-9 and 1909-10 the preference received 6 per cent., and the ordinary 7½; for 1910-11 the payments were 6 and 10 per cent. respectively; for 1911-12, 1912-13 and 1913-14, 6 and 7½; and for 1914-15, 5½ and 7½. Carried forward to credit of preference shareholders, £750; carried forward to credit of ordinary shareholders, £6,688. Reserve account for renewals of furnishings, &c., £13,823 (invested in the company's debenture stock). Voting power, one vote for each share, but preference shares only vote under special circumstances. Director's qualification, £2,000 of shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Alacrity, Edinburgh. Telephone number, 5414 (Central), Edinburgh. Latest prices—preference, 16s. 3d.; A debenture stock, 84.

Crosswells Cardiff Brewery, Limited.—*Directors:* W. T. Rees (Chairman), W. H. P. Rees, W. J. Tatem and E. Williams. *Secretary:* T. W. Walmsley. *Office:* 62, St. Mary Street, Cardiff.—The company was registered July 22, 1897, to take over the businesses of the Caerphilly and Castle Brewery Company, Limited (registered May 22, 1890), and other concerns. The authorised capital is £250,000 in shares of £10, of which £200,000 has been issued and paid up, half being 6 per cent. cumulative preference (having also a priority as to capital, while in the event of liquidation, after payment in full of the ordinary shares, the preference shares are to share rateably with the ordinary in any surplus assets up to £2 10s. per share), and half ordinary. There are also—first mortgage debenture stock for £200,000, which carries 4½ per cent. interest, payable January 1 and July 1, and the principal is redeemable at 110 per cent. at any time (now), on six months' notice from the company, being secured by a mortgage of the freehold and leasehold properties; and loans and deposits for £2,728. The vendors took £70,000 of the ordinary shares and £70,000 of the debenture stock, and the remainder of the debenture stock and the preference shares were issued to the public at 5 per cent. premium.

The accounts are made up annually to July 4, and submitted in September. For 1902-3 5 per cent. was paid on the ordinary shares; for 1903-4 and 1904-5 only the full preference dividend was paid; for 1905-6 there was no dividend on either class of shares, but debenture interest was paid; for 1906-7 and 1907-8 4 per cent. was paid each time on the preference shares; for each of the four years to 1911-12 only debenture interest was paid; and in respect of 1912-13, 2 per cent. was paid on the preference shares. For 1913-14 there was a credit balance, after meeting debenture interest, of £7,021; and for 1914-15 of £9,064, which was carried forward. The arrears of dividend on the preference shares now amount to 50 per cent. Voting power, one vote for every share of either class. Director's qualification, £500 of ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Crosswells, Cardiff. Telephone number, 553, Cardiff. Latest prices—preference, 1½; debentures, 59½.

Crown Brewing Company, Limited.—*Directors:* G. Rigby (Chairman), W. H. Gregson, W. Kirkman, J. E. Smith, J. Whittam and T. Woodcock. *Secretary and Manager:* J. Fielden. *Office:* Rochdale Road, Bury.—The company was registered January 23, 1861. The authorised capital is £200,000 in shares of £5, of which £149,040 has been subscribed, and £111,780 paid up, 4,968 shares being fully paid, and 24,840 having £3 10s. paid. There are also loans and 4 per cent. mortgage debentures, &c., amounting to about £262,000. The accounts are made up to June 30 and December 31, and submitted in January and July. For the six half-years to December, 1907, the dividends were 8 per cent. per annum; for the four half-years to December, 1909, 6; and for the eleven half-years to June, 1915, 5. Reserve fund, £30,071; leases and insurance funds, £25,101; carried forward, £4,582. Voting power, one vote for every share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 beyond. Director's qualification, must be a shareholder. Transfer form, common; fee, 2s. 6d. Telephone number, 511, Bury.

Cunningham's and T. and W. Thwaites, Limited.—*Directors:* B. Ward-Thompson (Chairman), A. Birtwistle, J. Elton and G. W. Grimshaw. *Secretary:* J. T. Marsh. *Office:* Snig Brook Brewery, Blackburn.—The company was registered April 3, 1897, to take over the business of brewers of Messrs. J. Cunningham and Co., and the business of wine and spirit merchants of Messrs. T. and W. Thwaites. As from July 1, 1913, the licensed and other properties have been leased for 999 years to Matthew Brown and Co., Limited. The authorised capital was £204,000 in shares of £10, half being 4½ per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount had been subscribed and paid up, but as a result of a revaluation of the properties, &c., a drastic writing down of the capital took place in July, 1914, the whole of the ordinary being extinguished, and £7 10s. written off each of the preference shares, and the capital now consists of £25,500 in 4½ per cent. cumulative preference shares of £2 10s., fully paid. There are also 4 per cent. first mortgage perpetual debentures of £100 each for £102,000 with interest payable March 31 and September 30; and loans on mortgage for about £32,000.

The accounts are made up annually to the end of February, and submitted in April. For the two years to February, 1915, the fixed preference dividend was paid (on the reduced amount). Voting power, one vote for every ordinary share up to 10, then one for every 10 shares up to 100, and one for every 100 shares beyond the first 100; preference shareholders do not vote unless their interest is in arrear. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cunningham's, Blackburn. Telephone number, 623, Blackburn.

Cutlack and Harlock, Limited.—*Directors:* W. Cutlack (Governing Director) and W. P. Cutlack (Secretary). *Office:* The Quay, Ely.—The company was registered June 18, 1907, to acquire the businesses of brewers carried on by Mr. William Cutlack, at Littleport, and Mr. Frank L. Harlock, at Ely, both in Cambridgeshire. The authorised capital is £50,000 in shares of £1, £15,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £35,000 ordinary, and £13,450 preference and £18,306 ordinary have been subscribed and called up. There are also 4½ per cent. mortgage debentures, of £100 each, for £40,000, with interest payable half-yearly, and the principal repayable January 1, 1928. The accounts are made up annually to July 6. Debenture interest has

been paid to date, "as well as dividends on the preference and ordinary shares." The company being a private concern reports are not issued, but this information is official. Voting power, one vote for every share of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 28, Ely.

D. A. Rhind and Co., Limited.—*Directors:* D. A. Rhind (Managing Director), A. E. Bell and A. Ritchie. *Interim Secretary:* G. Winchester. *Office:* 37-9, Quality Street, Leith.—The company was registered May 29, 1897, to acquire the business of whisky blenders of the firm of the same name. In 1903 £3 per ordinary share was written off, and the authorised capital is now £32,000, £20,000 being in 5 per cent. cumulative preference shares of £5, having also a priority as to capital, and £12,000 in ordinary shares of £2, and the whole amount has been subscribed and called up.

The accounts are made up annually to February 28, and submitted in May. In respect of 1898-9 the preference dividend to November, 1898, was paid; for 1899-1900 and 1900-1 there was no distribution on either class; for 1901-2, 1902-3 and 1903-4 one year's preference dividend was paid each year; and for 1904-5 a half-year's dividend was paid on the preference shares. There has since been no dividend on either class of shares, and at February 28, 1915, a debit balance of £10,369 was carried forward, including a deficiency of £9,528 brought down. Voting power, one vote for every share of either class. Director's qualification, 20 ordinary or 100 preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rhind, Leith.

D. F. Pritchard, Limited.—*Directors:* D. F. Pritchard (Chairman), F. D. Pritchard, R. E. Pritchard and C. F. Wells. *Secretary:* S. G. Bevan. *Office:* Crumlin, Monmouth.—The company was registered December 14, 1904, to carry on the brewing, malting, &c., business of a private company of the same name. The authorised capital is £70,000 in shares of £1, £5,000 being in 5½ per cent. pre-preference shares, £30,000 in 5½ per cent. preference, and £35,000 in ordinary, and all the pre-preference and ordinary, and £13,057 of the preference, have been issued and paid up. In the event of a winding-up the preference shares have a priority as to capital—the pre-preference shares ranking first. There are also debentures for £30,000. Debenture interest has been paid to date. The company being a private concern reports are not issued, but this information is official. Voting power, one vote for each share. Director's qualification, 25 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brewery, Crumlin. Telephone number, 2, Crumlin.

D. Watney and Son, Limited.—*Directors:* A. J. Brandon, S. S. Foulsham, S. O. Nevile and A. H. Palmer. *Secretary:* D. Chambers. *Office:* The Brewery, Richmond, Surrey.—The company was registered March 21, 1888, to take over the business of brewers of the firm of the same name. In 1895 reconstruction took place in connection with an issue of capital to the public, the present company having been registered April 19, 1895, while the properties were taken over as from March 31, 1895. The authorised capital is £110,000 in shares of £10, half ordinary and half 5 per cent. cumulative preference (the latter ranking also for a priority as to capital), and there is power to issue debenture stock for £110,000. All the shares and debenture stock have been subscribed and paid up, all the ordinary shares having been allotted to the vendor as fully paid, while the preference shares were issued to the public at par, and the debenture stock at 102 per cent. The debenture stock carries 4¼ per cent. interest, payable March 31 and September 30; is redeemable (now) at the company's option on six months' notice, at 110 per cent., and is secured by a first mortgage on the freehold and leasehold properties.

The accounts are made up annually to March 31, and submitted in May. For 1906-7 the ordinary shares received 6 per cent.; for 1907-8, 4; for 1908-9 and 1909-10, 5 each year; for 1910-11, 3½; for 1911-12, 7½; for 1912-13, 2; for 1913-14, 5; and for 1914-15, 11. Reserve fund, £11,000; carried forward, £2,342. The preference dividend is paid half-yearly. The preference shares only have voting rights on any question affecting their position. Director's qualification, £250 of shares of either class. Transfer form, common; fee, 2s. 6d. per deed; the debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Watney, Richmond. Telephone number, 1902, Richmond. The preference shares and debenture stock are quoted in the official list. Latest price of debenture stock, 60.

Dailuaine-Talisker Distilleries, Limited.—*Directors:* W. G. Allan, D. Mustard, E. J. Thompson and A. Wood. *Secretary:* J. G. S. Kennedy. *Office:* 26, India Street, Glasgow.—The company was registered July 7, 1898, to take over the businesses of the Dailuaine-Glenlivet Distillery, Limited, and the Talisker Distillery, Limited. In 1901 ordinary shares for £90,000 were surrendered to the company and applied in reduction of goodwill, while late in 1911 a rearrangement of the capital took place (taking effect as from June 30, 1910), there being issued for each old 5 per cent. cumulative preference share of £10 three new preference and three new ordinary shares of £1, and for each old ordinary share of £10 there was allotted one new ordinary share of £1, while arrears of dividend on the preference shares prior to June 30, 1910, were discharged. The authorised capital is now £194,000 in shares of £1, £87,000 being 6 per cent. non-cumulative preference, having also priority as to capital, and £107,000 ordinary, and £86,970 preference and £106,965 ordinary have been subscribed and called up.

The accounts are made up annually to June 30, and submitted in August. Late in 1911 the capital was reconstructed, as stated above, and for the four years to June 30, 1915, the new ordinary shares received 5 per cent. per annum. Reserve fund, £6,000; carried forward, £1,639. Voting power, one vote for every share, preference or ordinary. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Dailuaine, Glasgow. Telephone number, 1279 Charing Cross, Glasgow. Latest prices—ordinary, 16s.; preference, 15s.

Daniel Crawford & Son, Limited.—*Directors:* G. W. Ballingue, D. R. Kerly, D. McCorran and J. S. Smith. *Secretary:* A. H. Duncan. *Office:* 81, Queen Street, Glasgow.—The company was registered February 16, 1895, and carries on a business of wine and spirit merchants. The authorised capital was, on April 13, 1915, £160,000 in shares of £10, £60,000 being 5 per cent. cumulative first preference, £40,000 5 per cent. cumulative second preference, and £60,000 ordinary; and all the first

preference and ordinary and £25,000 of the second preference have been subscribed and paid up. For the five years to 1905 the ordinary shares received 20 per cent. each year; for 1906 and 1907, 15; for 1908 and 1909, 10; for 1910, 6; and for 1911 and 1912, 3. No information is obtainable, the above particulars having been revised from the files at Edinburgh. Voting power, one vote for each ordinary share, but preference shares vote under special conditions. Director's qualification, £500 of shares of any class.

Daniel Thwaites and Co., Limited.—*Directors:* Mrs. E. A. Yerburgh, B. C. Roberts, J. K. Thwaites and J. A. Thorpe. *Secretary:* M. Ure. *Office:* Eanam Brewery, Blackburn.—The company was registered March 17, 1897, to take over a brewery business. The authorised capital is £800,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the ordinary shares and £350,000 of the preference have been subscribed and called up. There are also 4 per cent. first mortgage debentures for £200,700, with interest payable March 9 and September 9, while the debentures are (now) redeemable at any time on six months' notice, either by the company or the holder. Debenture interest is paid to date. The accounts are made up annually to December 31, and submitted in March. Balance sheets are not published, and dividend results do not transpire, but this information is official. Voting power, one vote for every ordinary share, while preference shares vote under certain contingencies. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Malt, Blackburn. Telephone number, 638, Blackburn.

Daniell and Sons' Breweries, Limited.—*Directors:* W. G. Benham (Chairman), F. Cant, T. L. Daniell and O. G. Orpen. *Secretary:* W. J. Pointing. *Office:* Castle Brewery, Colchester.—The company was registered January 4, 1887, to take over the breweries of Messrs. Thomas Daniell and Sons, at West Bergholt, and Messrs. Daniell Brothers, at Colchester, and in 1898 the Donyland Brewery was acquired. The authorised share capital is £150,000 in shares of £10, half 7 per cent. cumulative preference (without priority as to capital) and half ordinary, and the whole amount has been issued and paid up in full. There are also—4½ per cent. perpetual first mortgage debenture stock for £125,000, with interest payable February 1 and August 1; £125,000 4½ per cent. perpetual B mortgage debenture stock, issued in May, 1896, at 103 per cent., with interest payable May 1 and November 1, the stock ranking after the above-mentioned 4½ per cents.; £89,000 4 per cent. perpetual C debenture stock, issued in September, 1898, at 95 per cent., with interest payable March 1 and September 1, and ranking as a first charge on the Donyland Brewery, and the freehold leasehold and copyhold properties in connection therewith, and for a general charge on the other properties, subject to the above-mentioned debenture stocks; and £14,096 mortgages and loans.

The accounts are made up annually to December 31, and submitted in March. For the year to November 30, 1904, the ordinary shares received 4 per cent.; for 1904-5, 1905-6 and 1906-7, 2 each year; for 1907-8 only 3½ per cent. was paid on the preference shares; for 1908-9, 8½; and for 1909-10, 9 per cent., thus clearing off all arrears on the preference shares, but nothing was paid on the ordinary shares; for the thirteen months to December 31, 1911, the ordinary shares got 1 per cent. (actual); for 1912 only the preference dividend was paid; for 1913 the ordinary shares got 1 per cent.; and for 1914, 2¼ (free of income tax). Reserve fund, £19,324; carried forward, £1,185. Voting power, one vote for each ordinary or preference share up to 20, and one for every 5 beyond. Director's qualification, 100 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed; the 4½ per cent. debenture stocks are transferable in amounts of £10 and multiples, and the C debenture stock in amounts of £5 and multiples. Telegraphic address, Daniell, Colchester. Telephone number, 32, Colchester. The company is quoted in the official list. Latest prices—ordinary, 32s.; preference, 6⅜; first debenture stock, 70½; B debenture stock, 59⅝; C debenture stock, 41.

Dartford Brewery Company, Limited.—*Directors:* J. Bazley-White (Chairman), F. A. White (Vice-Chairman), F. W. Clark, T. Richards and H. W. Walmisley. *Secretary:* S. Sargeant. *Office:* Dartford.—The company was registered July 1, 1897, to take over the business of Miller and Aldworth, Limited, registered November 20, 1890. In 1902 the business of Messrs. W. and G. Bartram, of Tonbridge, was acquired, and in 1904 T. Norfolk and Sons, Limited, was absorbed, the capital of the Dartford Brewery Company being then largely increased.

The authorised capital is £350,000 in shares of £5, £145,000 being 5½ per cent. cumulative preference, with a priority as to capital, and £205,000 ordinary, all of which has been subscribed and called up. There are also—£190,000 4 per cent. debenture stock, part of £200,000 authorised, with interest payable April 1 and October 1, and the principal repayable, at the option of the company, at any time after December 31, 1915, at 110 per cent., on six months' notice, while the stock is secured by a first mortgage upon the freehold and leasehold properties; £75,000 4½ per cent. A debenture stock (Norfolk series), allotted with a cash bonus of 3 per cent. in exchange for a like amount of 4½ per cent. A debenture stock of T. Norfolk and Sons, Limited, in 1904, with interest payable January 1 and July 1, and the principal repayable on the same terms as the 4 per cent. debenture stock; £44,989 5 per cent. B debenture stock (Norfolk series), allotted with a cash bonus of 3 per cent. in exchange for a like amount of 5 per cent. B debenture stock of T. Norfolk and Sons, Limited, in 1904, with interest payable January 1 and July 1, and the principal repayable on the same terms as the 4 per cent. debenture stock; and mortgages and deposits for about £20,000.

The accounts are made up annually to September 30, and submitted in November. For 1904-5 8 per cent. was paid on the ordinary shares; for 1905-6 and 1906-7, 6 each year; for 1907-8, 5; for 1908-9, 4½; for 1909-10, 1910-11 and 1911-12, 4; for 1912-13 and 1913-14, 4½; and for 1914-15, 5. Reserve fund, £22,522; carried forward, £18,051. The preference dividends are paid half-yearly. Voting power, one vote for every share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hops, Dartford. Telephone number, 62, Dartford. The company is quoted in the official list. Latest prices—ordinary, 40s.; preference, 60s.; 4 per cent. debenture stock, 60; A debenture stock, 62½.

Davenport's "C. B.," Limited.—*Directors:* B. J. Davenport and F. R. Davenport. *Secretary:* M. B. FitzGerald. *Office:* 77, Bath Row, Birmingham.—The company was registered February 4, 1904, to acquire the business of manufacturing, bottling and selling non-deposit ale and stout (technically known as "C. B." ale and "C. S." stout) by retail, as carried on since January, 1902, by John Davenport and Sons' Brewery, Limited, as a branch of its business. The authorised capital is £100,000 in shares of £1, half being customers' shares and half ordinary shares. The holders of customers' shares are entitled to a 5 per cent. cumulative preference dividend, and to one-half of the surplus profits in proportion to the amount of goods purchased from the company by them during the year in which such surplus has been earned, after 5 per cent. has been paid on the ordinary capital; and the customers' shares will also, on a winding-up as regards capital paid up and any dividends in arrear, rank in priority to the ordinary shares. The person entitled in respect of a customers' share to the preferential dividend and share of surplus profits is the registered holder of such share at the end of each financial year on October 31. Of the customers' shares £16,970 has been subscribed, and £11,987 called up—5,435 shares being fully paid; 8,190 having 12s. 6d. per share called; 1,224, 10s.; 1,783, 7s. 6d.; 338, 5s.; and 545, 2s. 6d.; and of the ordinary capital £23,000 has been subscribed and paid up, £15,000 by the directors, and £7,500 by John Davenport and Sons, Limited. The accounts are made up annually to October 31. For 1906-7 the ordinary dividend was 10 per cent.; for 1907-8, 8; and for each of the six years to 1913-14, 10. Reports are not published, but this information is official. Voting power, one vote for every ordinary share. Director's qualification, shares to the nominal value of £2,000. Transfer form for ordinary shares, common; fee, 2s. 6d.; transfer form for customers' shares provided on the scrip. Telegraphic address, Beer, Birmingham. Telephone numbers, 34 and 250 (Midland), Birmingham.

David John and Co., Limited.—*Directors:* E. Edwards, E. W. Harries, T. John, W. John and J. L. Phillips. *Office:* Pentre, Rhondda Valley, South Wales.—The company was registered September 27, 1888, to acquire the brewery and wine and spirit business of Mr. David John, of Pentre, Rhondda Valley, and also to acquire from Mr. John Davies the Mardy brewery, at Mardy, Rhondda Valley. The authorised capital is £60,000 in shares of £10, of which £22,000 had, on December 31, 1914, been issued as ordinary, and £24,470 as 6 per cent. non-cumulative preference, all the shares being fully paid. On the date named there were also loans for £68,800.

The accounts are made up annually to December 31, and submitted in February. Reserve fund, December 31, 1914, £31,500; carried forward, £7,003. No information is obtainable from the company, the above particulars having been revised from the files at Somerset House. Voting power, one vote for each ordinary or preference share. Director's qualification, 20 shares of either class. Transfer form, special; fee, 2s. 6d.

De Keyser's Royal Hotel, Limited.—*Directors:* R. H. Savory (Chairman), J. Barker, G. M. Chamberlin and T. Phelps. *Secretary:* S. A. Fabes. *Office:* Victoria Embankment, E.C.—The company was registered January 14, 1897. The authorised capital is £245,000 in shares of £1, £145,000 being 5 per cent. cumulative preference, ranking also for priority as to capital, and £100,000 ordinary, and power was taken to issue debenture stock for £150,000. All the shares and debenture stock have been subscribed and paid up. The debenture stock was issued at 105 per cent., carries 4 per cent. interest, payable January 1 and July 1, is redeemable, at the option of the company, in whole or in part, at any time (now), on six months' notice, at 110 per cent., and is secured by a first charge on the leasehold properties of the company; amount outstanding, £141,000. On behalf of the sinking fund, &c., the company has acquired and holds £27,080 of the above-mentioned £141,000 of debenture stock. At December 31, 1914, there was a loan for £6,000.

The accounts are made up annually to December 31, and submitted in February. For 1906 6 per cent. was paid; for 1907 and 1908, 4 each year; for 1909, 1½ (as an interim dividend); for 1910, 3; for 1911, 3½; for 1912, 1½ (as an interim dividend); for 1913, 2½; and for 1914 only one half-year's preference dividend was paid (none since). In June, 1915, Mr. F. Whinney was appointed receiver on behalf of the debenture stockholders, and interest on the debenture stock due July 1, 1915, has not been paid. Sinking fund account, £24,659; carried forward, £1,467. Voting power, one vote for each share of either class. Director's qualification, 2,000 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £10 and multiples thereof. Telegraphic address, Dekeysers, London. Telephone number, 3500 City. The company is quoted in the official list. Latest prices—ordinary, 2s. 10½d.; preference, 10½d.

Denver United Breweries, Limited.—*Directors:* C. Eves (Chairman), R. W. Cairns and J. D. Pennington. *Secretary:* H. A. Kidd. *Office:* 64, Broad Street Avenue, E.C.—The company was registered June 15, 1889, to acquire the Zang and Holzman breweries in Denver, Colorado, U.S., the latter of which was closed in 1894. The authorised capital is £400,000 in shares of £10, half in ordinary and half in 8 per cent. cumulative preference, the latter ranking also for priority as to capital, and there is power to issue £200,000 debentures. The entire capital, as above, has been issued and called up. The debentures, reissued in 1902, are a first mortgage, in multiples of £100, carry 6 per cent. interest payable January 1 and July 1, and the principal is redeemable at 5 per cent. premium on December 31, 1926. A sum of £2,000 must, in every year when any ordinary or preference dividend is paid, be set aside for the purchase and cancellation of debentures; amount of debentures outstanding, £168,300.

The accounts are made up annually to June 30, and submitted in September. In respect of 1903-4 and 1904-5 10 per cent. was paid each year on the preference shares; for 1905-6 and 1906-7, 8 per cent. each year; for 1907-8 and 1908-9, 4 per cent. each year; and for the six years to 1914-15 only debenture interest was paid, leaving arrears of 60 per cent. on the preference shares. Reserve fund, £50,000 (used in the business as working capital); carried forward, £2,249, as against £6,299 brought down. Voting power, one vote for each ordinary or preference share. Director's qualification, 50 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2036 London Wall. The company is quoted in the official list. Latest prices—ordinary, 8s.; debentures, 75.

Devonport and Tiverton Brewery Company, Limited.—*Directors:* R. S. Bathe (Chairman and Managing Director), Mrs. E. E. Bathe and J. E. Bennett. *Secretary:* W. Cotter. *Office:* 75, Queen Victoria Street, E.C.—The company was registered December 12, 1876. The authorised capital is £85,000, £25,000 being in 5 per cent. cumulative preference shares of £1, having a priority also as to capital, and £60,000 in ordinary shares of £5, and all the ordinary and £7,125 of the preference have been subscribed and paid up. There are also mortgages and loans for £9,430. The accounts are made up annually to March 31, and submitted in July. For the eleven years to 1914-15 the ordinary received 1 per cent. each time. Carried forward, £308. The preference dividend is paid January 1 and July 1. Voting power, one vote for each ordinary share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d.

Distillers Company, Limited.—*Directors:* W. D. G. Menzies (Chairman), D. Alexander, J. Duff, J. B. Fergusson, Col. J. B. Harvey, A. McNab, W. H. Ross (Managing Director), J. S. Smith, W. Virtue, A. Walker and A. A. Watt. *Secretary:* D. R. Kelly. *Office:* 12, Torphichen Street, Edinburgh.—The company was registered April 24, 1877. Various businesses have since been acquired and absorbed into the original enterprise, and in 1910 the company acquired a controlling interest in the Hammersmith Distillery Company, Limited. The authorised capital is £1,600,000 in shares of £10, £1,300,000 being in ordinary shares, and £287,000 in 5 per cent. cumulative preference shares, the latter having also a priority as to capital, while the remaining £13,000 may be issued either as ordinary or preference; and £1,300,000 of ordinary and £287,000 of preference have been subscribed and paid up. There are also borrowing powers, limited to £1,200,000, and £450,000 has been raised on 4½ per cent. mortgage debenture stock (part of £500,000 authorised), redeemable at the company's option (now) at any time at a premium of 10 per cent.; £150,000 on 4½ per cent. irredeemable mortgage debenture stock (1902), issued for one of the properties purchased; £100,000 on 4½ per cent. irredeemable mortgage debenture stock (1907); £120,000 on 6 per cent. irredeemable debenture stock (1907); and £206,816 on loans. Interest on the various issues of debenture stock is payable May 15 and November 11.

The accounts are made up annually to May 15, and submitted in July, and an interim dividend (in 1915 of 4 per cent.) is paid in February. For each of the seventeen years to 1914-15 10 per cent. was paid (free of income tax). Reserve fund, £600,000; fire insurance fund, £90,000; carried forward, £25,139. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stocks are transferable in multiples of £10. Telegraphic address, Distillers, Edinburgh. Telephone number, 5252, Edinburgh. The ordinary shares are quoted in the official list. Latest prices—ordinary, 14¾; preference, 8¾; 4½ per cent. debenture stock, 91½.

Dolphin Hotel and Restaurant Company and Michael Nugent, Limited.—*Directors:* J. Moran, M. Murray, M. Nugent (Managing Director) and J. Ward. *Secretary:* W. Dowling. *Office:* 49, Essex Street, Dublin.—The company was registered April 18, 1894. The authorised capital is £60,000 in shares of £5, £25,000 being 6 per cent. cumulative preference and £35,000 ordinary, and the entire capital has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For each of the ten years to 1913 4 per cent. was paid; and for 1914, 2. Carried forward, £236. Voting power, one vote for every share of either class up to 5, one vote for every 5 beyond up to 20, and one vote for every 10 beyond. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dolphin, Dublin. Telephone numbers, 2783, 2784 and 2785, Dublin.

Dortmund Breweries Company, Limited.—*Directors:* J. Collinson (Chairman), J. S. Bridges and R. M. Cunningham. *Secretary:* L. L. Marks. *Office:* 8, Great Winchester Street, E.C.—The company was registered May 16, 1888, to take over two breweries at Dortmund, Westphalia. The properties are held through a German company. In 1894 the ordinary capital was written down by 15s. per share, and the capital is now as under :—

£63,750 Ordinary shares of £4 5s., fully paid.

£75,000 Six per cent. cumulative preference shares of £5, fully paid. These shares have also a priority over the ordinary as to capital.

£22,500 Funding certificates, bearing non-cumulative interest of 3 per cent., payable out of net earnings after meeting the preference dividend, and ranking for repayment of capital in the event of liquidation after the preference shares. These securities were issued to fund arrears of dividend on the preference shares to September 30, 1894.

£86,400 Five per cent. first mortgage debentures of £100 each, with interest payable March 31 and September 30, and the principal repayable on March 31, 1948, or earlier, at the option of the company, at 10 per cent. premium. Debentures for £23,600 have been paid off at par, leaving the amount outstanding as above, of which £20,900 is held by the trustees for the consolidated mortgage bonds.

£67,600 Five per cent. consolidated mortgage bonds of £50 each, issued in May, 1901, at par, and since, partly with a view of retiring pre-existing freehold mortgage bonds. Interest is payable January 1 and July 1, and the bonds are redeemable at 105 per cent. in fifty years from July 1, 1901, or after five years at the option of the company, on six months' notice, the principal being secured as a first charge on £20,900 of the 5 per cent. mortgage debentures, a first charge on certain freehold properties, and a second charge on other freehold and other properties of the company, subject to the mortgage debentures charged thereon.

The accounts are made up annually to September 30, and submitted in December or January. In 1894 the ordinary capital was written down, and the preference dividend was funded as stated above. For 1900-1, 1901-2 and 1902-3 the preference shares received 6 per cent. per annum; for 1903-4, 10½ (clearing off arrears); for 1904-5 the preference shares got their full rate, the funding certificates received their 3 per cent., and the ordinary shares got 1 per cent.; for 1905-6 only the preference dividend was paid; for 1906-7 the ordinary shares received 1½ per cent.; for 1907-8 and 1908-9, 3; for

1909-10, 5; for 1910-11, 7½; for 1911-12, 7; and for 1912-13, 8. General reserve, £1,500; carried forward, £4,969. Owing to the war and the impossibility of obtaining complete figures from Germany, the full accounts of the English company for 1913-14 have not been issued; a half-year's preference dividend was paid on July 1, 1914, but in January, 1915, the directors stated that, until normal relations are re-established with Germany, and the profits for the past year are ascertained, they will be unable to pay any further dividend on either class of shares or on the funding certificates. Voting power, one vote for every ordinary or preference share up to 10, and one for every 10 shares beyond; maximum, 50 votes. Director's qualification, 50 shares, ordinary or preference. Transfer form, special; fee, 2s. 6d. per deed. Telephone number, 1256 London Wall. The consolidated mortgage bonds are quoted in the official list.

Drybrough and Co., Limited.—*Directors:* A. Drybrough, T. Drybrough and T. B. Drybrough. *Secretary:* T. Carter. *Office:* Drybrough's Brewery, Duddingston Station, Edinburgh.—The company was registered December 5, 1895, to take over the business of brewers of the firm of the same name. The authorised capital is £100,000 in shares of £10, half being ordinary and half 5 per cent. cumulative preference, the latter ranking also for priority as to capital, and the whole amount has been subscribed and paid up. The accounts are made up annually to July 31, and submitted in October. For each of the three years to 1907-8 the ordinary shares got 15 per cent.; for 1908-9 and 1909-10, 12½; for 1910-11 and 1911-12, 10; and for 1912-13, 1913-14 and 1914-15, 7½. Reserve fund, £20,000; carried forward, £3,693. Reports are not obtainable, but this information is official. Voting power, one vote for each share of either class. Director's qualification, 50 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Drybrough, Edinburgh. Telephone number, 104, Portobello. Latest price of preference, 6¼.

Dublin Distillers Company, Limited.—*Directors:* M. Goverey (Chairman), J. O Neill, P. O'Reilly, N. B. Read and S. R. Watson. *Secretary:* J. W. Levingston. *Office:* 157, Thomas Street, Dublin.—The company was registered May 17, 1889, to acquire the businesses of Messrs. W. Jameson and Co. and George Roe and Co., Limited, and the Dublin Whisky Distillery Company, Limited. The authorised capital is £650,000 in shares of £5 (£350,000 ordinary and £300,000 6 per cent. cumulative preference), and power was taken to issue £350,000 debenture stock. All classes of capital have been issued and paid up. The debenture stock is irredeemable, and carries 4½ per cent. interest, payable June 1 and December 1. The accounts are made up annually to June 30, and submitted in July or August. No dividend has been paid on the ordinary shares since 1896, and the preference dividend is in arrear as from July 1, 1900, but debenture interest has been paid to date. In respect of the year to June 30, 1915, after meeting debenture interest, there was a profit of £5,363, which was placed to whisky suspense account, there being then a debit to profit and loss of £25,823 brought forward from 1913-14. Voting power, one vote for each ordinary or preference share. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Distillery, Dublin. Telephone numbers, 1846 and 1847, Dublin. Latest prices—preference, 15s.; debenture stock, 60.

A scheme of reorganisation of the capital is under consideration.

Duncan and Daglish, Limited.—*Directors:* J. H. Aitken (Chairman and Managing Director), C. Burt, R. W. Duncan, T. Gillespie and J. A. Williamson. *Secretary:* J. E. N. Thompson. *Office:* Emerson Chambers, Blackett Street, Newcastle-on-Tyne.—The company was registered June 22, 1899, to take over the business of brewers and wine and spirit merchants of Messrs. J. Duncan and Co. The authorised capital is £140,000 in shares of £10, half being 5 per cent. first cumulative preference and half ordinary, and the entire capital has been subscribed and called up, all the ordinary shares except seven having been issued to the vendors. There are also—4 per cent. first-mortgage debenture stock for £170,000; 5 per cent. second debentures for £3,000; and mortgages for about £25,000. The debenture stock was issued at par, is secured by a first mortgage of the freehold, copyhold and leasehold properties, has interest payable April 30 and October 31, and is redeemable at any time (now) at 103 per cent. at the option of the company, on six months' notice.

The accounts are made up annually to April 30, and submitted in July. For 1903-4 the ordinary shares received 5 per cent.; for 1904-5, 4; for 1905-6 and 1906-7 only the preference dividend was paid; and for each of the seven years to 1913-14 only interest charges were met. In respect of 1909-10, after absorbing a reserve fund of £2,500, the debit balance of £2,916 brought down was increased to £4,581, which in 1910-11 was increased to £8,480, and in 1911-12 to £8,882, while this in 1912-13 was reduced to £8,537; and in 1913-14 to £5,588. The accounts for 1914-15 have not been received. Voting power, one vote for every share. Director's qualification, 50 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per transfer. Telephone number, 2083 Central, Newcastle-on-Tyne.

Duncan Gilmour and Co., Limited.—*Directors:* D. Gilmour (Chairman and Joint Managing Director), D. Gilmour, Jun., F. A. Kelley, L. Mackenzie and A. Morrison (Joint Managing Director). *Secretary:* F. Moore. *Office:* 1-9, Dixon Lane, Sheffield.—The company was registered October 30, 1891, to acquire the business of wine merchants of the firm of the same name. In 1906 the business of Whitmarsh, Watson & Co., Limited, was absorbed. The authorised capital is £470,000 in shares of £10 (£360,000 6 per cent. cumulative first preference, £120,000 cumulative 6 per cent. second preference, and £50,000 ordinary), and £268,170 of the first preference, £107,220 of the second preference, and all the ordinary have been subscribed and paid up. The first and second preference shares have a priority as to capital over the ordinary in the order named. There is also 4¼ per cent. first mortgage debenture stock for £342,000 (part of £400,000 authorised), with interest payable March 1 and September 1, and the principal repayable (now) at any time, at the company's option, on six months' notice, at 5 per cent. premium.

The accounts are made up annually to February 28. For each of the five years ending in 1906 the dividend was 20 per cent.; for 1906-7 and 1907-8, 25; for 1908-9, 20; for 1909-10, 7½; for 1910-11, 1911-12 and 1912-13, 8; for 1913-14, 10; and for 1914-15, 8. Reports are not obtainable, but this information is official. Voting power, one vote for each ordinary share or 20 preference shares.

Director's qualification, £500 of shares; a director may act before acquiring such qualification. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gilmour, Sheffield. Telephone numbers, 557 and 974, Sheffield. Latest prices—first preference, 6⅞: second preference, 6½.

Dunville and Co., Limited.—*Directors:* J. C. Brownrigg, J. Bruce, H. C. Craig, J. D. Dunville and H. L. Garrett. *Secretary:* J. Millar. *Office:* Belfast.—The company was registered July 30, 1879, to take over the business of distillers and wine and spirit merchants of the firm of the same name. The authorised capital is £500,000 in shares of £10, and all the shares have been subscribed and paid up in full. The accounts are made up annually to September 30, and submitted in October. For each of the five years to 1907-8 11½ per cent. was paid; for 1908-9, 10; and for each of the five years to 1913-14, 6. Reserve fund A, £100,000; reserve fund B, £29,796; buildings depreciation, &c., account, £41,975. On account of 1914-15 2½ per cent. was paid in April, and a further distribution of 3½ per cent. is recommended, making 6 per cent. for the year. Neither reports nor balance-sheets are issued, but this information is official. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed; certificate, 1s. Telegraphic address, Dunvilles, Belfast. Telephone number, 346, Belfast. Latest price, 7¼.

Durham and North Yorkshire Public House Trust Company, Limited.—*Directors:* A. F. Pease (Chairman), G. Ainsworth, C. J. Coleby, W. E. Pease and M. J. Wilson. *Secretary:* F. McBain. *Office:* Royal Exchange, Middlesbrough.—The company was registered August 16, 1901. The authorised capital is £100,000, £99,999 in ordinary shares of £1, and £1 in deferred shares of 1s., and £18,329 ordinary and all the deferred have been subscribed and called up. There was also at May 31, 1915, a mortgage for £2,026. The accounts are made up annually to May 31, and submitted in July. For each of the ten years to 1914-15 the ordinary shares received 5 per cent., and for 1905-6 each deferred share received £7 10s.; for 1906-7 and 1907-8, £10 each time; for 1908-9, £12 10s.; for 1909-10, £5; for 1910-11, nil; for 1911-12, £10; for 1912-13 and 1913-14, £37 10s.; and for 1914-15, nil. Reserve fund, £2,500; carried forward, £690. Voting power, one vote for every ordinary share, the deferred shares having the right to one-half of the votes in the company. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Veritatem, Middlesbrough. Telephone number, 2418, Darlington.

Dutton's Blackburn Brewery, Limited.—*Directors:* J. W. Pollitt (Chairman), R. Bridge, C. W. Hodgson (Managing Director), S. W. Jamieson and R. O. Nickson. *Secretary:* W. Clark. *Office:* Blackburn.—The company was registered November 24, 1897, to take over the business of Messrs. Dutton and Co., which was registered February 8, 1897, as Dutton and Co. (Blackburn), Limited. In September, 1904, ordinary shares for £100,000 were cancelled, and the authorised capital is now £400,000 in shares of £10, £250,000 being 4 per cent. cumulative pre-preference, having priority as to capital, and £150,000 5½ per cent. cumulative preference, while power was taken to issue £250,000 of debenture stock. The entire capital has been issued and called up. The pre-preference shares were issued to the shareholders in the old company as fully paid, the preference shares at £1 premium and the debenture stock at 105 per cent. The interest dates for the debenture stock are January 1 and July 1, and the principal is repayable (now) at 105 per cent., on three months' notice by the company, being secured by a mortgage and trust deed and by a specific conveyance of all the freehold, copyhold and leasehold properties. There are also loans of £12,800.

The accounts are made up annually to June 30, and submitted in August. For 1903-4, 1904-5 and 1905-6 the pre-preference dividend was paid, and the preference got only 4 per cent. per annum; for 1906-7 and 1907-8 the preference got 4½ per cent.; for 1908-9, 3½; for 1909-10, 1910-11 and 1911-12, 2½; for 1912-13, 2; for 1913-14, 2½; and for 1914-15, 2; leaving arrears of 27½ per cent. Reserve fund, £3,440; carried forward, £6,441, including £5,732 brought down. The pre-preference dividend is paid half-yearly. Voting power, one vote for each preference share and one vote for every two pre-preference shares. Director's qualification, £500 of either class of shares, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hops, Blackburn. Telephone number, 400, Blackburn. Latest prices—preference, 1⅛; debenture stock, 57.

E. K. and H. Fordham, Limited.—*Directors:* W. A. Fordham (Chairman), Sir H. G. Fordham, Kt., and Capt. S. H. Fordham. *Secretary:* F. W. Ablett. *Office:* Ashwell, Herts.—The company was registered March 24, 1897, to take over the business of brewers of the firm of the same name. The authorised capital is £100,000 in shares of £10, half being 5 per cent. cumulative preference, ranking for priority as to capital, and half ordinary, of which £45,000 preference and £40,000 ordinary have been subscribed and called up. An issue of £85,000 4 per cent. first mortgage debenture stock was made publicly at 102 per cent., of which £80,000 is outstanding, interest being payable January 1 and July 1, and the stock redeemable at the option of the company at any time after July 1, 1927, at 105 per cent. The debenture stock is limited to £100,000, but must not exceed the total amount of shares issued and paid up. The accounts are made up annually to September 30, and submitted in December. For 1905-6, 6 per cent was paid; for 1906-7, 7; for 1907-8, 6½; for 1908-9 and 1909-10, 6; for 1910-11, 3; for 1911-12, 1½; for 1912-13, 2; and for 1913-14, 4. General reserve, £789; carried forward, £632. On account of 1914-15 2 per cent. was paid in March. The preference dividend is paid on March 31 and September 30. Voting power, one vote for every share, ordinary or preference. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Fordhams, Limited, Ashwell, Herts. Telephone number, 2, Ashwell.

E. Lacon and Co., Limited.—*Directors:* E. de M. Lacon (Chairman), Col. A. G. Lucas, C. J. Lucas, E. T. M. Teesdale and Maj. G. F. Willes. *Secretary:* C. B. Woods. *Office:* 34, Finsbury Square, E.C.—The company was registered April 4, 1894, to take over the business of brewers carried on at Great Yarmouth, under the style of Sir Edmund Lacon and Sons, and in London under that of E. Lacon and Co. The authorised capital is £500,000 in shares of £10—£350,000 ordinary and £150,000 5 per cent. cumulative preference, having a priority also as to capital, and the whole

amount has been subscribed, and £415,940 paid up, all the ordinary shares and 5,660 preference shares being fully paid, and the remainder of the preference shares having £1 paid. All the shares except three were taken by the directors. An issue of £150,000 4 per cent. mortgage debenture stock was made in July, 1894, through Messrs. Glyn, Mills, Currie and Co., and Messrs. Lacons, Youell and Co. (since absorbed by the Capital and Counties Bank, Limited), of Great Yarmouth, at par, and in 1898 a further £50,000 was placed, completing the authorised amount of £200,000; interest is payable January 1 and July 1, the principal is redeemable at the company's option (now) at 110 per cent., and the debenture stock is secured by a mortgage to trustees of the freehold brewery premises, freehold, copyhold and leasehold public and other houses, &c. There is also 4 per cent. irredeemable B debenture stock for £300,000 (part of £600,000 authorised), with interest payable January 1 and July 1. Debenture interest has been paid to date. Reports are only issued to shareholders, but this information is official. Voting power, "one vote for every share, but the preference shares, other than those allotted to the vendors, carry no vote unless their rights are affected." Director's qualification, £10,000 of ordinary stock. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £10. Telegraphic address, Lacons, London. Telephone number, 1205 London Wall. The debenture stocks are quoted in the official list. Latest prices—debenture stock, 59½; B debenture stock, 59.

E. Robins and Son, Limited.—*Directors:* A. B. Taylor (Chairman and Managing Director), H. Ferguson, H. Geere, H. R. Gray and C. C. Haycraft. *Secretary:* C. Phillips. *Office:* Anchor Brewery, Waterloo Street, Hove, Brighton.—The company was registered March 22, 1894, to take over the business of brewers of the firm of the same name. The authorised capital is £120,000 in shares of £5, and £60,000 has been issued in ordinary shares, with £54,000, or £4 10s. per share, called up, and £52,240 in 4½ per cent. cumulative preference shares, fully called, having a priority also as to capital. There are also loans, &c., for £15,900. The accounts are made up annually to April 30, and submitted in June. For 1905-6 and 1906-7 the ordinary shares received 6 per cent. each year; for 1907-8, 2½; for 1908-9 and 1909-10, 4; for 1910-11, 1911-12 and 1912-13, 3; for 1913-14, 4; and for 1914-15, 5. Reserve account, £6,000; carried forward, £2,063. On account of 1915-16 1½ per cent. was paid in November. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class up to 10, and one for every 5 shares beyond. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Robins, Brighton. Telephone number, 365, Brighton.

East of Scotland Public-House Trust, Limited.—*Directors:* C. H. Scott Plummer (Chairman), C. B. Balfour, E. M. Beilby, C. M. Douglas, Capt. L. B. Moubray, T. A. Nelson and W. E. Thorburn. *Secretary:* J. F. Roxburgh. *Office:* 13, Melville Street, Edinburgh.—The company was registered April 22, 1901. The authorised capital is £50,000 in shares of £1, and £13,160 has been subscribed and called up, and loans for £5,950 have been obtained. The dividend on the shares is limited to 5 per cent. per annum, surplus profits "to be applied to objects of public utility and well-being." Up to November 30, 1911, the 5 per cent. dividend was regularly paid, but for 1911-12, 1912-13 and 1913-14 there was no distribution. The accounts are made up annually to November 30, and submitted in May or June. Reserve fund at November 30, 1914, £2,400; carried forward, £140 (as against £18 brought down), after writing off £945 for depreciation. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Affidavit, Edinburgh. Telephone number, 4675 (Central), Edinburgh.

Edinburgh United Breweries, Limited.—*Directors:* G. H. Carphin (Chairman), H. Patrick, J. Young and J. M. Young. *Manager and Secretary:* W. Smith. *Office:* 46, Pleasance, Edinburgh.—The company was registered December 14, 1889, to acquire the breweries in Edinburgh of Messrs. Robert Disher and Co., Messrs. G. Ritchie and Son, Messrs. Robin McMillan and Co., and Mr. D. Nicolson. In February, 1910, resolutions were passed reducing the capital by cancelling 1,500 unissued preference shares, 1,482 unissued ordinary shares and 18 forfeited ordinary shares of £10, by reducing the remaining preference shares from £10 to £6 and the remaining ordinary shares from £10 to £4, and subdividing the reduced shares into denominations of £1, while at the same time the dividend on the cumulative preference shares was reduced from 6 to 5 per cent., but ranking for priority as to capital. The authorised capital is now £110,000 in shares of £1, £44,000 in ordinary, and £66,000 in 5 per cent. cumulative preference, ranking for priority as to capital, and £43,928 ordinary and all the preference have been subscribed and called up, and 4 per cent. (formerly 5) debentures for £199,600 (which have a first mortgage) have been issued, with interest payable January 1 and July 1. In June, 1909, a scheme of arrangement was sanctioned under which interest on the debentures was, as from January 1, 1909, reduced from 5 to 4 per cent., the company undertaking to set aside each year (commencing with the year ending on October 31, 1909) the sum of £11,000 to meet interest on the debentures outstanding, the balance remaining to form a sinking fund for the debentures, while the company may purchase debentures at or under par, or at a price not higher than that at which the debentures can be purchased in the Stock Exchange, or by tender, after offer to the holders of the outstanding debentures, or the bonds may be paid off at any time on the company giving three months' notice; amount outstanding, £157,690. In January, 1914, it was decided to suspend the sinking fund for the debentures for three years to October 31, 1915, and the question of its resumption is under consideration.

The accounts are made up annually to October 31, and submitted in December. The last dividend on the then ordinary shares of £10 was 2 per cent. in respect of 1901-2. For 1905-6, 1906-7, 1907-8 and 1908-9 a half-year's preference dividend was paid each time, leaving arrears as from May 1, 1906, which were cancelled in the reduction of capital as given above, the dividend at the same time being reduced from 6 to 5 per cent. In respect of 1909-10 2½ per cent. was paid on the preference capital as it now stands; in respect of 1910-11 5 per cent. was paid on the preference shares; and for 1911-12, 1912-13 and 1913-14 only debenture charges were met, leaving arrears on the preference capital of 17½ per cent. Carried forward, a debit balance of £6,494, including a debit balance of £5,370 brought down. Voting power, one vote for each share, ordinary or preference. Director's qualification, £250 ordinary or preference shares, acquired within three months from election. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Ritchie, Edinburgh. Telephone numbers, 625 and 1379 (Central), Edinburgh. Latest prices—ordinary, 9d.; preference, 2s. 9d.; debentures, 50.

Edward Young and Co., Limited.—*Directors:* A. E. Woodward (Managing Director), R. Richmond and R. Young. *Secretary:* D. Jackson. *Office:* 11, Seel Street, Liverpool.—The company was registered May 13, 1888, to take over the business of distillers of the firm of this name. The authorised share capital is £150,000 in shares of £10, and power was taken to issue debentures for £75,000. Of the share capital £85,000 has been allotted and paid up, and of the debentures £45,000; the debentures are a first mortgage, and carry 5 per cent. interest, payable May 1 and November 1, while the principal is repayable at par on November 1, 1930. There is also a bankers' loan for £20,345. The accounts are made up annually to April 30, and submitted in June or July. For 1904-5 4½ per cent. was paid; for 1905-6, 3; for 1906-7 and 1907-8, 4 each year; for 1908-9, 3; for 1909-10 and 1910-11, 2; for the three years to 1913-14 only debenture interest was paid; and for 1914-15 a dividend of 2 per cent. was paid on the shares. Carried forward, £758. Voting power, one vote for each share of either class. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Edward Young, Liverpool. Telephone number, 1405 (Royal), Liverpool.

Egyptian Hotels, Limited.—*Directors:* Lord C. J. Hamilton, M.P. (Chairman), C. Baehler (Managing Director), E. A. Harrison, J. J. Hug (Cairo) and Sir W. B. Peat, Kt. *Secretaries:* W. B. Peat and Co. *Office:* 11, Ironmonger Lane, E.C.—The company was registered January 12, 1897, to acquire Shepheard's and Ghezireh hotels at Cairo, and one at Ismailia (the lease of which was determined by notice on May 31, 1905). In 1910 the capital was increased by the creation of 10,000 additional ordinary shares, and the authorised capital is now £240,000—£115,000 in 5 per cent. cumulative preference shares of £10, having also a priority as to capital, and £125,000 in ordinary shares of £1, all of which has been subscribed and called up. The increase of capital was to provide part of the consideration payable for a controlling interest in the Swiss Egyptian Hotels, a Swiss company owning the Hotel Semiramis, Cairo. The management of this hotel was taken over by the Egyptian Hotels on July 1, 1910, and it is being worked in conjunction with Shepheard's and Ghezireh hotels. There were formerly first mortgage debentures for £230,000 and second mortgage debentures for £50,000, the amounts of which had, however, been reduced respectively to £9,400 and £34,000 at April 30, 1913, largely through the sale of certain surplus lands, but partly by purchases and drawings as fixed at the time of issue, but subsequent to April 30, 1913, all the outstanding debentures were redeemed out of a loan of £75,000 (since reduced to £71,069), the balance of which was made available for general purposes.

The accounts are made up annually to April 30, and submitted in June. For 1904-5 the ordinary got 10 per cent.; for 1905-6, 17½; for 1906-7, 20; for 1907-8, 10; for 1908-9, 5; for 1909-10, 10; for 1910-11, 5; for 1911-12 only the preference dividend was paid: for 1912-13 the ordinary received 5 per cent.; and for 1913-14, 10. For 1914-15 there was no dividend on either class of shares, and after meeting interest charges a credit balance of £2,548 was carried forward, as against £2,711 brought down. By the redemption of debentures in 1913 a sinking fund of £51,624 was released, and this was applied in extinguishing goodwill account, and writing down the book value of plant, fixtures, &c., a balance remaining of £12,176 being transferred to the reserve fund, which now stands at £15,341. Voting power, one vote for each share of either class. Director's qualification, £200 in shares of either class. Transfer form, common; fee, 2s. 6d. Some of the shares are registered, and some are to bearer (the ordinary shares in warrants of 5, 10, and 25 shares, and the preference in warrants of 1, 5, and 10 shares), and shares of one class can be exchanged into the other on payment of 1s. per warrant and the stamp duty.

Eldridge, Pope and Co., Limited.—*Directors:* A. Pope (Chairman), E. Pope, G. Pope, Maj. A. R. Pope and Col. E. A. Pope, all being permanent directors. *Secretary:* W. H. Brown. *Office:* The Dorchester Brewery, Dorchester.—The company was registered April 29, 1897, to take over the brewery business of the firm of the same name. The authorised capital is £380,000 in shares of £10, £150,000 being 5 per cent. cumulative preference, £50,000 5 per cent. cumulative second preference, and £180,000 ordinary, and the whole amount has been subscribed and paid up. The preference shares rank for priority as to capital in the order named, but without further participation. There are also—4 per cent. first mortgage debenture stock for £300,000, with interest payable April 1 and October 1, and the principal repayable at the company's option on or at any time after October 1, 1916, at 110 per cent., while the stock is secured by a first mortgage on the freehold, copyhold and leasehold properties; and loans and mortgages for about £14,000.

The accounts are made up annually to September 30, and submitted in January. For the fourteen years to 1909-10 the ordinary shares got 10 per cent. per annum; for 1910-11 and 1911-12, 9; for 1912-13, 8; and for 1913-14, 7. (Dividends, formerly paid free of income tax, are now paid less tax.) Reserve fund, £75,000; carried forward, £5,320. On account of 1914-15 3 per cent. was paid in August. The preference dividends are paid half-yearly in April and October. Voting power, one vote for each ordinary share; preference shares only vote in certain circumstances. Director's qualification, 500 ordinary shares for permanent directors and 200 for ordinary directors. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Brewery, Dorchester. Telephone number, 2, Dorchester. The debenture stock is quoted in the official list.

Eley's Stafford Brewery, Limited.—*Directors:* A. T. Tatham (Chairman), A. H. Baillie and F. J. Nesbitt. *General Manager and Secretary:* M. Forster. *Office:* Stafford.—The company was registered September 14, 1899, and in May, 1910, another undertaking was acquired. In January, 1910, the £65,000 of ordinary shares of £10 were subdivided into denominations of £1, and divided into equal portions of preferred ordinary and deferred ordinary shares, and the authorised capital is now £110,000, £45,000 being 5 per cent. cumulative preference shares of £10, £32,500 in 5 per cent. non-cumulative preferred ordinary shares of £1, and £32,500 in deferred ordinary shares of £1, and the whole amount has been subscribed and paid up, all except £28,900 of the preference shares having been issued fully paid to the vendors. In the event of liquidation the preference shares have priority as to capital, and after repayment of the preferred and deferred ordinary shares, in the order named, the preference are to be entitled to a payment of £2 10s. per share out of surplus assets.

There is also 4 per cent. first mortgage debenture stock for £75,000, secured by a first mortgage on the freehold, copyhold and long leasehold properties, with interest payable January 1 and July 1, and the principal repayable at the option of the company, (now) at any time, on six months' notice, at 110 per cent., while in the event of liquidation for reconstruction or amalgamation the stock is also to be redeemed at 110. At December 31, 1914, there were loans on mortgage for £6,900, and other loans for £4,722.

The accounts are made up annually to December 31, and submitted in February. For 1904 8 per cent. was paid; for 1905, 7; for 1906 and 1907, 8 each year; for 1908, 7; and for 1909, 6. In January, 1910, the then £10 ordinary shares were subdivided as above, and for that year the full dividend of 5 per cent. was paid on the preferred ordinary shares and a dividend of 2½ per cent. was paid on the deferred ordinary shares; and for the four years to 1914 the deferred ordinary shares received 5 per cent. per annum. Reserve fund, £1,000; carried forward, £2,470. On account of 1915 2½ per cent. was paid on the preferred ordinary shares in July. The preference dividend is paid January 1 and July 1. Voting power, one vote for every share of any class. Director's qualification, shares to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Brewery, Stafford. Telephone number, 77, Stafford.

Elijah Eyre's Brewery, Limited.—*Directors:* A. A. W. Bailey, F. W. W. Morgan, W. J. Morgan and W. Riley. *Secretary:* A. D. Sutton. *Office:* Norwich.—The company was registered June 27, 1896. The authorised capital is £53,280 in shares of £10, £26,550 being 6 per cent. cumulative preference and £26,730 ordinary, and the entire capital has been subscribed and called up, the whole amount being held by Morgan's Brewery Company, Limited. There are also 4 per cent. first mortgage debentures of £100 each for £75,000; they were issued to the public in 1897 at 102 per cent., are a first mortgage on the freehold, copyhold and leasehold properties, bear 4 per cent. interest, payable April 1 and October 1, and the principal is repayable, at the option of the company, after July 10, 1916, at 110 per cent. Debenture interest is paid to date. Reports are not issued, but this notice has been officially revised. Director's qualification, 100 shares of either class. Telephone numbers, 1214 and 1215, Norwich.

Ellis, Warde, Webster and Co., Limited.—*Directors:* C. F. Ellis (Chairman), A. J. Charlick, C. S. Ellis, R. R. Glover, T. P. Parker and A. Warde. *Secretary:* W. J. Ockleshaw. *Office:* Bath Spring Brewery, Ormskirk.—The company was registered October 18, 1897, to take over the businesses of brewers of Messrs. Ellis, Warde and Co., and Mr. Daniel Webster, and in 1901-2 additional properties were acquired and the capital increased. The authorised capital is £140,000 in shares of £10, half being in 5 per cent. cumulative preference shares, having a priority also as to capital, and half in ordinary, all of which has been subscribed and called up. There are also—4 per cent. first mortgage debenture stock for £60,000 (the total authorised), secured by a floating charge on the freehold and leasehold properties, with interest payable January 1 and July 1, while the stock is redeemable at the company's option on six months' notice on or after July 1, 1917, at par; and mortgages and loans for about £33,000.

The accounts are made up annually to June 30, and submitted in August. For 1905-6 4 per cent. was paid on the ordinary shares; for 1906-7, 1907-8, 1908-9 and 1909-10, 5 each year; for 1910-11 and 1911-12, 3; and for 1912-13, 4. For 1913-14 a dividend of 5 per cent. was recommended, but subsequently, owing to the war, it was decided to pay only 2½ per cent.; and for 1914-15 5 per cent. was paid. Reserve fund, £10,000; mortgage redemption account, £21,000; carried forward, £396. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telephone number, 41, Ormskirk.

Ely Brewery Company, Limited.—*Directors:* W. Miles (Chairman), I. George (Vice-Chairman), T. Jenkins, W. Kenshole, E. T. Leyshon and W. Thomas. *Secretary:* W. Davies. *Office:* The Brewery, Ely, Cardiff.—The company was registered November 1, 1887. The authorised capital is £100,000 in shares of £10, of which £74,560 has been subscribed and called up, a bonus of 100 per cent. in shares having been given in 1911 out of the reserve fund. There are also—5 per cent. debentures of £100 each for £20,000, with interest payable January 1 and July 1, and the principal repayable at par on six months' notice (now) at any time from either side; and bankers' loan for £16,500. The accounts are made up annually to March 31, and submitted in May, an interim dividend (in 1914 of 5 per cent.) being paid in December. For each of the sixteen years to March 31, 1911, 20 per cent. was paid (free of income tax). In 1911 a bonus of 100 per cent. was paid in shares out of the reserve fund, and the dividend for each of the four years to 1914-15 on the increased capital was 10 per cent. (free of income tax). Reserve fund, £21,000; carried forward, £4,180. Voting power, one vote for every share up to 10, and an additional vote for every 5 shares beyond the first 10. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ely Brewery, Ely, Glam. Telephone number, 724, Cardiff. Latest price of shares, 15.

Elysée Palace Hotel Company, Limited.—*Directors:* Comte De Ségur-Lamoignon, of Paris (Chairman), C. Hodges (Vice-Chairman), A. Bird, D. Dalziel, M.P., and Sir M. Evans, Bart. *Secretary:* S. Gorringe. *Office:* 27, Old Jewry, E.C.—The company was registered January 15, 1897, to erect and carry on a hotel in Paris. In 1904 3,000 deferred shares of £1 each were exchanged for 36,000 ordinary shares of £1, and the authorised capital is now £286,000 in shares of £1, and power was taken to borrow £250,000 as a first charge, and to issue £120,000 of debentures ranking next. The entire share capital has been issued and paid up. First mortgage 4½ per cent. debenture stock for £250,000 was issued in February, 1903, at par (amount outstanding, £230,265), to replace pre-existing first charges, with interest payable January 1 and July 1, while the principal is repayable within sixty years, a sum of £12,500 to be set aside annually for the service of the stock, the excess over interest charges to be applied to annual drawings at 105 per cent., or to purchases if the stock can be obtained at less than 105; all of the £120,000 of second debentures have been issued in denominations of £20 and £100, with interest at the rate of 5 per cent. per annum, payable January 1 and July 1, and the principal repayable at par July 1, 1976, while the company has the option to redeem the debentures at 10 per cent. premium at any time (now), on six months' notice.

The accounts are made up annually to September 30, and submitted in December. For 1903-4, 1904-5 and 1905-6 the dividend was 5 per cent. each year; for 1906-7, 5½; for 1907-8, 4⅛; for 1908-9, 1909-10 and 1910-11, nil; and for 1911-12 and 1912-13, 2 per cent. General reserve, £7,500; carried forward, £21,266. In consequence of the war the company was unable to provide interest on the debenture stock and debentures due January 1 and July 1, 1915. The report for 1913-14 has not yet (October, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Luctator, London. Telephone number, 4139 City. The shares and debenture stock are quoted in the official list.

Empress Brewery Company, Limited.—*Directors:* E. E. Levy (Chairman), H. Crummack and S. R. Wainwright. *Secretary:* F. W. Gratrix. *Office:* Empress Brewery, Old Trafford, Manchester.—The company was registered May 12, 1896, to take over the business of the Old Trafford Brewery Company, Limited, and other properties have since been acquired. The authorised capital is £200,000 in shares of £10, half being preference shares, having a priority as to capital, £76,000 ordinary, and £24,000 deferred, and the whole amount has been subscribed and called up. The deferred shares were formerly ordinary, but were converted in 1902. The preference shares rank first for 6 per cent. cumulative dividends; the ordinary are then to take 8 per cent., and after payment of a like rate on the deferred, surplus profits are to be applied in payment of further dividends pari passu on the ordinary and deferred shares. There are also—4½ per cent. first mortgage debenture stock for £180,000 (part of a total authorised of £200,000), with interest payable June 1 and December 1, and the principal repayable, at the option of the company, on or at any time after June 1, 1916, at 110 per cent. on six months' notice, redemption to be made at a like rate in the event of voluntary winding up, and the stock is secured by a first mortgage on the freehold and long leasehold properties and on the leasehold properties having more than 10 years to run; and mortgages for about £4,700. No larger dividend than 8 per cent. per annum is (now) to be paid on the ordinary shares until a reserve of £50,000 shall have been formed.

The accounts are made up annually to September 30, and submitted in November. For 1903-4 the ordinary shares received 2½ per cent.; for the four years to 1907-8 only the preference dividend was paid; for 1908-9, 1909-10, 1910-11 and 1911-12, 3 per cent. was paid each time on the preference shares; for 1912-13 and 1913-14, 6, and for 1914-15, 3, leaving arrears equal to 15 per cent. Reserve fund, £10,000; carried forward, £4,395, as against £1,926 brought down.

Voting power, one vote for every ordinary or deferred share, or 5 preference shares. Director's qualification, £500 of shares of any class. Transfer form, common; fee, 2s. 6d.; separate deed required for each class of capital and for each account; the debenture stock is transferable in multiples of £1. Telephone number, 2156 (Central), Manchester. Latest prices—preference, 1½; debenture stock, 57.

F. W. Cook Brewing Company, Limited.—*Directors:* F. G. Burt (Chairman), J. W. Jones (also Secretary) and A. J. Ker. *Office:* 12, Moorgate Street, E.C.—The company was registered January 1, 1892, to acquire the capital stock of an American corporation owning a brewery in the city of Evansville, Indiana, U.S. The authorised capital is £135,000 in shares of £10, £65,000 in ordinary and £70,000 in 8 per cent. cumulative preference, the latter having also a priority as to capital, and £60,000 of ordinary and all the preference have been subscribed and called up. There are also £70,000 6 per cent. debentures of £50 and £200 each, with interest payable January 31 and July 31, and the principal repayable at par August 1, 1922, while they are secured by a first mortgage on the real property of the American corporation.

The accounts are made up annually to December 31, and usually submitted in April. For 1907 and 1908 the ordinary shares received 4½ per cent. each year; for 1909 and 1910, 8; for 1911, 6; for 1912, 12½; for 1913, 15; and for 1914, 20. Reports are only issued to shareholders, but this notice has been revised officially. Voting power, one vote for every share, ordinary or preference. Director's qualification, £750 nominal of either class of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ellermans, London.

Farnham United Breweries, Limited.—*Directors:* E. Barrett (Chairman), J. F. Complin, E. T. Hargraves, E. Kempson, A. J. Nash, J. R. Nash and H. J. Trimmer. *Secretary:* W. Young. *Office:* The Lion Brewery, Farnham.—The company was registered October 22, 1889, to acquire the breweries of Mr. George Trimmer and Messrs. John and Edward Barrett. The authorised capital is £225,000 in shares of £10—£100,000 in ordinary and £125,000 in 6 per cent. cumulative preference (without priority as to capital), and the whole amount has been subscribed and called up. There are also—4½ per cent. first mortgage perpetual (formerly terminable) debentures of £100 each for £195,200 (amount outstanding of £200,000), with interest payable April 1 and October 1, while one-half of the net profits in excess of 6 per cent. on the ordinary capital in any year as from October 1, 1910, is to be applied in the purchase of debentures at any price not exceeding 5 per cent. premium; and mortgages for £21,000. The accounts are made up annually to September 30, and submitted in December. For the seven years to 1905-6 10 per cent. per annum was paid; for 1906-7, 8; for the four years to 1910-11, 6; and for 1911-12, 1912-13 and 1913-14, 5 (free of income tax). Reserve fund, £50,000 (invested in the business); carried forward, £5,666. The preference dividend is paid half-yearly on April 1 and October 1. Voting power, one vote for each ordinary or preference share. Director's qualification, £500 of either ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Lion Brewery, Farnham. Telephone number, 10, Farnham. Both classes of shares are quoted in the official list.

Flint and Co., Limited.—*Directors:* Sir J. R. Ellerman, Bart. (Chairman), F. G. Burt and M. W. Mattinson, K.C. *Secretary and Manager:* C. W. Battiscombe. *Office:* St. Dunstan's Brewery, Canterbury.—The company was registered September 15, 1903, to take over the undertaking of Flint and Sons, Limited, registered February 16, 1893. The authorised capital is £140,000 in shares of £5, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £60,000 of preference and £52,500 of ordinary have been subscribed and called up. There are also—4½ per cent. first mortgage debenture stock for £110,000, of which £100,000 was taken by the

vendors; the stock is secured by a first mortgage of the freehold and leasehold properties, with two small exceptions, has interest payable April 1 and October 1, and is repayable at par in 1918, with the option to the company to redeem the stock on any earlier date, on six months' notice; and loans and deposits for about £6,600. The amount of the debenture stock may be increased on the company charging in favour of the trustees additional properties to an amount not exceeding 33 per cent. of such increase.

The accounts are made up annually to October 11, and submitted in March. In respect of the period to October 11, 1904, 6 per cent. per annum was paid on the ordinary shares to March 31, and 8 per cent. per annum to September 30; for 1904-5, 7; for 1905-6, 6; for 1906-7, 5½; for 1907-8, 5; for 1908-9, 5½; for 1909-10, 5; for 1910-11, 5½; for 1911-12, 4½; for 1912-13, 5; and for 1913-14, 4. General reserve fund, £12,000; carried forward, £1,207. The preference dividend is paid June 15 and December 15. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Hopbine, Canterbury. Telephone number, 44, Canterbury.

Flower and Sons, Limited.—*Directors:* A. D. Flower, Major O. S. Flower, S. A. Flower, T. H. Lloyd, A. E. Park, J. Pritchard (London Managing Director), F. L. Talbot and G. E. Thwaites. *Secretary:* T. F. Norbury. *Office:* Stratford-on-Avon.—The company was registered February 25, 1888, to take over the business of brewers of the firm of this name. In June, 1909, the share capital, both ordinary and preference, equally of each class, was reduced from £10 to £3 per share, and the cumulative interest on the preference shares was made 7 per cent. The authorised capital is now £105,000 in shares of £3, half being 7 per cent. cumulative preference and half ordinary, and £45,000 of each class has been subscribed and paid up. There are also—4½ per cent. first mortgage debentures of £100 each for £80,300, with interest payable January 1 and July 1, and the principal repayable at any time at the price of 115 per cent. upon the company giving six months' notice; and £283,000 4 per cent. irredeemable mortgage debenture stock, £200,000 of which was issued in June, 1897, through Lloyds Bank, Limited, at 112 per cent., with interest payable January 31 and July 31. The debenture stock forms part of a total authorised at present of £400,000 (although it may be increased to the extent of one-half the amount by which the company's assets exceed £800,000), of which £117,000 is reserved for the discharge of the above-mentioned debentures and certain other indebtedness; some of the debentures have been converted into debenture stock, making the amounts respectively outstanding as above. All debenture interest has been paid to date.

The accounts are made up annually to December 31. For 1911 and 1912 10 per cent. was paid on the ordinary shares each time; for 1913, 14; and for 1914, 10. Reserve fund, £50,000. Reports are not published, but this information has been officially supplied. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. The register of the 4 per cent. irredeemable debenture stock is kept by Lloyds Bank, Limited, 72, Lombard Street, E.C., where transfers can be effected in any amount. Telegraphic address, Flower, Stratford-on-Avon. Telephone number, 4, Stratford-on-Avon. The debenture stock is quoted in the official list; latest price, 60.

Forest Hill Brewery Company, Limited.—*Directors:* E. Venner (Chairman), J. H. Hull and E. J. Venner. *Secretary:* A. E. Warr. *Office:* Forest Hill Brewery, Forest Hill, S.E.—The company was registered November 12, 1885, to acquire the business of Messrs. Morgan Brothers. The authorised capital is £110,000 in shares of £1, of which £100,000 is ordinary and £10,000 6 per cent. cumulative preference, with a priority as to capital and ranking equally with the ordinary shares after the latter have received 10 per cent. Of the ordinary capital £50,000, and all the preference, have been issued and paid. There are also loans and deposits, &c., for about £30,000. The accounts are made up annually to December 31, and submitted in February, but an interim report to June 30 is submitted in August. For the seven years to 1907 12½ per cent. per annum was paid; for the five years to 1912, 10; and for 1913 and 1914, 12½ (free of income tax). Reserve fund, £40,000; properties contingent reserve fund, £6,480. On account of 1915 5 per cent. (less income tax) was paid in August, leaving £15,230 to be carried down, including £10,106 brought forward. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Brewery, Forest Hill. Telephone number, 348, Sydenham.

Frank Jones Brewing Company, Limited.—*Directors:* C. Eves (Chairman), R. W. Cairns and F. W. Tompson. *Secretary:* E. A. Freeman. *Office:* 1–2, Gracechurch Street, E.C.—The company was registered March 16, 1889, to acquire the Frank Jones Brewery, at Portsmouth, U.S., and a brewery at Boston, U.S., the latter of which has since been disposed of, while in 1911 the entire share capital of another company was acquired, for which, and other purposes, prior lien debentures were issued. In order to provide for a loss on the sale of the Boston Brewery and a writing down of goodwill, the sum of £5 per share was, early in 1906, written off the ordinary capital, and the authorised amount is now £600,000, £400,000 being in 7½ per cent. cumulative preference shares of £10, with priority as to capital, and £200,000 in ordinary shares of £5. All the shares have been issued and called up, and 5 per cent. first mortgage debentures of £100 each for £500,000 were issued in 1889, with interest payable March 1 and September 1, and the principal repayable by means of a sinking fund of 10 per cent. per annum (after providing for the service of the prior lien debentures), commencing May 1, 1913, to be applied to drawings at 110 per cent. or to purchases under that price; debentures for £21,200 have been purchased and cancelled, reducing the amount outstanding to £478,800. There are also 6 per cent. prior lien debentures of £100 each, issued in 1911, for £58,400 (part of £40,000 issued and £50,000 authorised), with interest payable May 1 and November 1, and the principal repayable by means of a sinking fund of 10 per cent. per annum, commencing May 1, 1913; amount outstanding, £38,400.

The accounts are made up annually to February 28, and submitted in June. There has been no dividend on the ordinary shares since in respect of 1896-7. To 1899-1900 the full preference dividend was paid; for 1900-1 the preference shares got 6 per cent.; for 1901-2, 5; for 1902-3, 8½;

for 1903-4, 7½; for 1904-5, 8½ (thus clearing off arrears); for 1905-6, 7½; for 1906-7, 4; and for the eight years to 1914-15 only interest charges were met, leaving arrears on the preference shares of 63½ per cent., and at February 28, 1915, a debit balance of £19,223 (an increase on the year of £6,306) was carried forward. Special reserve, £8,195. An agreement was made in 1903 with the preference shareholders whereby in consideration of their waiving 2 per cent. of their arrears of dividend (£8,000) the company undertook to place £6,000 per annum, out of the net profits, to a reserve for working capital. When this reserve totals £26,000, an amount equal to 10 per cent. of the net profits in each year (after payment of the preference dividend) is to be carried to a preference dividend reserve fund, until such fund amounts to £20,000, to be separately invested outside the business. Voting power, one vote for each ordinary or preference share. Director's qualification, ordinary or preference shares of the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rundlet, London. Telephone number, 1792 Avenue. The company is quoted in the official list. Latest prices—ordinary, 2s.; preference, 10s. 9d.; debentures, 34¾.

Frederick Hotels, Limited.—*Directors:* A. Bird (Chairman), Sir J. H. Bethell, Bart., M.P., F. A. Dinham, R. Peake and Capt. A. G. Weigall, M.P. *Secretary:* A. Macmurchy. *Office:* Hotel Russell, Russell Square, W.C.—The company was registered June 17, 1899, to acquire the Hotel Great Central and the Hotel Russell, in London; the Hotel Majestic, Harrogate; the Royal Pavilion Hotel, Folkestone; the Hotel Burlington, Dover Bay; the Sackville Hotel, Bexhill; and the Hotel Métropole, Whitby. All the properties are freehold, and in 1912-13 the entire share capital of the Hotel Bristol, Beaulieu, Limited, was acquired. In 1906 12s. 6d. per preferred ordinary and deferred ordinary share was written off, while in 1912 these two classes of capital were consolidated into ordinary shares, and the authorised capital is now £706,250, £500,000 being in 5½ per cent. cumulative preference shares of £10, with priority as to capital, and £206,250 in ordinary shares of 7s. 6d. The entire capital has been issued and paid up. There is also £900,000 4 per cent. first mortgage perpetual debenture stock, issued at par, with interest payable June 30 and December 31, while the stock is secured by a first mortgage on the above-mentioned properties; of the above amount £23,174 is held by the company. In the event of the voluntary liquidation of the company the debenture stock can only be paid off at the average market price in London of the stock for three years preceding, but in no case at less than the issue price. There is also a mortgage at 3½ per cent. for £30,000.

The accounts are made up annually to June 30, and submitted about November. For 1905-6 the deferred ordinary got 4 per cent.; for 1906-7 and 1907-8, 5 each year; for 1908-9, 4; for 1909-10, 1910-11 and 1911-12 only the preference dividend was paid; for 1912-13 the ordinary shares received 2½ per cent.; and for 1913-14 only the preference dividend was paid. For 1914-15 only six months' dividend (to December 31, 1914) was paid on the preference shares. Reserve fund, £20,000; carried forward, £22,548, including £19,529 brought down. The Hotel Bristol, Beaulieu, has been taken over by the French Government. Voting power, one vote for every share of either class. Director's qualification, £1,000 of either class of shares. Transfer form in London, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telephone number, 2307 Gerrard. The preference shares and debenture stock are quoted in the official list. Latest prices—preference shares, 5⅛; debenture stock, 51¾.

Frederick Leney and Sons, Limited.—*Directors:* A. Leney (Chairman), E. Leney, F. B. Leney and R. Tapply. *Secretary:* C. H. Stanley. *Office:* Phœnix Brewery, Wateringbury, Kent.—The company was registered January 14, 1896, to acquire the business of brewers of the firm of the same name. The authorised capital is £200,000 in shares of £10, £75,000 being ordinary and £125,000 5 per cent. cumulative preference, the latter ranking also for priority as to capital, and all the ordinary and £75,000 of the preference have been subscribed and called up. The vendor took all the ordinary shares and one-third of the preference, and the remainder of the preference were issued at 5 per cent. premium, together with £100,000 4 per cent. first mortgage debenture stock, which was offered at 102 per cent., while a further £20,000 of debenture stock was issued in 1899, also at 102 per cent. The interest dates of the debenture stock are March 31 and September 30, and the principal is redeemable at the option of the company at any time after March 31, 1916, at 110 per cent. There are also loans for about £98,000.

The accounts are made up annually to July 31, and submitted in October. For 1905-6 the ordinary shares received 12½ per cent.; for 1906-7, 9; for 1907-8, 5; for 1908-9, 6; for 1909-10, 5; for 1910-11, 3; for 1911-12, 6; and for 1912-13, 1913-14 and 1914-15, 8. Reserve funds, £5,500; carried forward, £5,226. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10; smallest holding allowed, £20. Telegraphic address, Leney's, Wateringbury. Telephone number, 6, Wateringbury. The debenture stock is quoted in the official list.

Fredk. Smith, Limited.—*Directors:* P. Gates (Chairman), J. Chalton, F. J. Reynolds, F. Smith and O. T. Swinnerton. *Secretary:* H. B. Bond. *Office:* 251, Lichfield Road, Aston, Birmingham.—The company was registered February 26, 1895, to take over the brewery business of Mr. Frederick Smith. In 1914 the capital, both as regards shares and debentures, was entirely reconstructed, and the authorised capital is now £50,000 in shares of £1—£30,000 ordinary and £20,000 6 per cent. cumulative preference, without further participation in profits, and £29,619 ordinary and £19,812 preference have been subscribed and paid up. There are also—prior mortgages for £29,720; 5 per cent. mortgage debenture stock for £82,111 (part of £100,000 authorised), with interest payable March 31 and September 30, and secured by a trust deed on all the property and assets, subject to the prior mortgages for £29,720, and redeemable, at the company's option, at any time (now) at par, on six months' notice; and a loan for £7,000, against which debenture stock for £14,000 has been deposited. The accounts are made up annually to March 31, and submitted in June. In June, 1913, a receiver and manager was appointed, but was discharged by the Court on July 27, 1914, a reconstruction scheme, making the capital as above, having in the interval been carried out, under which the arrears of dividend on the preference shares from July 1, 1912, to March 31, 1914, were extinguished, while interest on the debenture stock from January 1, 1913, to March 31, 1914, was satisfied by the issue of

fully-paid preference shares. In respect of the year to March 31, 1915, after meeting interest charges, a credit balance of £208 was carried forward. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telephone number, 150, East Birmingham. Latest price of debentures, 50.

Free, Rodwell and Co., Limited.—*Directors:* R. Y. Bevan (Chairman), Nigel W. Dawnay, R. E. Free and W. K. S. King. *Secretary:* F. J. Marshall. *Office:* The Maltings, Mistley, Essex.—The company was registered October 30, 1893, to acquire the business of maltsters of the firm of the same name. The authorised capital is £150,000 in shares of £10, £50,000 being 6 per cent. cumulative preference, having no priority as to capital, and £100,000 ordinary, and £30,100 preference and £74,500 ordinary have been issued and paid up. In July, 1895, there was issued through the London Trust Company, Limited, £75,000 4½ per cent. debenture stock at 102 per cent., secured by a first charge on the company's freehold properties, with interest payable April 1 and October 1, and the principal redeemable at the option of the company (now) at any time at 105 per cent., on six months' notice, while a fund of 1 per cent. per annum on the issue is to be created, and applied to the purchase of stock or invested in other securities approved by the trustees; and in May, 1898, £30,000 5 per cent. B debenture stock was issued at par to rank next in priority to the 4½ per cent. debenture stock, with interest payable April 1 and October 1, and the stock redeemable (now) at any time at the option of the company at 105 per cent. on six months' notice. Debenture interest has been paid to date. The accounts are made up annually to September 30. Reports are not obtainable, but this information is official. Voting power, one vote for each share of either class up to 5, and an additional vote for every 5 shares beyond. Director's qualification, 100 ordinary shares. Telephone number, 1, Manningtree. The debenture stock is quoted in the official list; latest price, 75¼.

Friary, Holroyd and Healy's Breweries, Limited.—*Directors:* C. H. Master (Chairman), A. C. Balloch, H. P. Cunliffe, G. B. Holroyd (Joint Managing Director), W. L. Holroyd, D. Jupp, C. E. H. Master (Joint Managing Director), E. Norris and G. Simmons. *Secretary:* H. M. Lunn. *Office:* Friary Brewery, Guildford.—The company was registered April 8, 1889, as Friary and Holroyd's Brewery Company, Limited, and was re-registered January 14, 1890, as Friary, Holroyd's and Healy's Brewery Company, Limited, and again on June 24, 1895, under the above title. In 1897 Young's Brewery, Dorking, and other properties were acquired; and in 1910 the whole of the share capital of Lambert and Norris, Limited, was acquired.

The authorised capital is £460,000 in shares of £10—£145,000 in ordinary shares and £315,000 in preference, and £129,900 of the ordinary and £284,550 of the preference have been subscribed and called up. The preference shares carry 5 per cent. cumulative dividend, and have also priority as to capital. In July, 1895, an issue of £185,000 4 per cent. first mortgage debenture stock was made through the Capital and Counties Bank, Limited, at the price of 102 per cent., this being part of a total authorised of £200,000; it is secured by a specific mortgage in favour of trustees over the breweries and tied houses originally acquired; interest is payable January 1, April 1, July 1 and October 1, and the stock is repayable at the option of the company (now) at any time, on six months' notice, at 110 per cent. In June, 1897, an issue of £65,000 4 per cent. first mortgage A debenture stock was made through the Law Debenture Corporation, Limited, at the price of 105 per cent., this being part of a total authorised of £125,000; it is secured by a specific first mortgage in favour of trustees on Young's Brewery, Dorking, and the other properties purchased therewith, and also by a specific mortgage, subject only to the 1895 debenture stock, on the properties charged in favour of the 1895 stock; interest is payable January 1, April 1, July 1, and October 1, and the stock is repayable at the option of the company (now) at any time, on six months' notice, at 110 per cent. There are also mortgages, &c., for £15,579, and loans and deposits for £10,157.

The accounts are made up annually to June 30, and submitted in November. For 1903-4 the ordinary shares got 10 per cent.; for 1904-5, 8; for 1905-6, 6; for 1906-7, 7; for 1907-8 and 1908-9, 5 each year; for 1909-10, 4; and for each of the four years to 1913-14, 5. General reserve fund, £3,000 (after in 1913-14 writing off £20,000, being the balance of goodwill account); carried forward, £3,963. On account of 1914-15 2½ per cent. was paid in May. The preference dividend is paid half-yearly in February and August. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d.; the 1895 debenture stock is transferable in amounts and multiples of £1, and the A debenture stock in amounts and multiples of £10. Telegraphic address, Friary, Guildford. Telephone numbers, 65 and 106, Guildford. The first mortgage debenture stock is quoted in the official list.

Frome United Breweries Company, Limited.—*Directors:* R. P. H. Batten-Pooll (Chairman), E. W. Baily (Joint Managing Director), R. E. Baily and J. L. Collings (Joint Managing Director and Secretary). *Office:* The Breweries, Frome.—The company was registered March 20, 1889, to take over three breweries situated at Frome, in Somersetshire, another property being afterwards acquired. The authorised capital is £92,000—£46,000 in 6 per cent. A cumulative preference shares of £25, without priority as to capital, and £46,000 in ordinary shares of £10, and the whole amount has been issued and paid up. There are also—£30,000 4 per cent. A debentures of £50 each, which have interest payable March 1 and September 1, are redeemable (now) at the option of the company, on six months' notice, at 10 per cent. premium, and are secured by a first mortgage; £20,000 4 per cent. B mortgage debentures; and loans and mortgages for £1,006.

The accounts are made up annually to August 31, and submitted in October, an interim dividend (in 1915 of 4 per cent.) being paid in March. For each of the eight years to August 31, 1909, the dividend was 12 per cent.; for the four years to 1912-13, 10; and for 1913-14 and 1914-15, 10. Reserve fund, £12,000; equalisation of dividend fund, £2,500. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class, with a maximum of 500 votes. Director's qualification, £500 of ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, United Breweries, Frome. Telephone number, 24, Frome.

Fuller, Story and Co., Limited. — *Directors:* W. R. Nicholson (Chairman), W. V. Fuller (Secretary), A. F. Nicholson, L. G. Simpkins and T. Story. *Office:* Bell Brewery, Maidenhead.—The company was registered December 22, 1899, to acquire the business of brewers of Messrs. John Fuller and Co. The capital was increased late in 1905 on the acquisition of another business, and the authorised amount is now £53,000 in shares of £10, £20,000 being in 5 per cent. cumulative preference, having a priority as to capital, and £33,000 in ordinary; £15,000 of preference and all the ordinary have been subscribed and called up, and there are debentures for £35,000. Debenture interest is paid to date. Reports are not issued publicly, but this notice has been officially revised. Voting power, one vote for every share, but preference shareholders have no vote unless the dividend is in arrear, or on resolutions for altering the capital. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 138, Maidenhead.

G. and J. Maclachlan Limited.—*Directors:* C. A. Cameron (Chairman and Joint Managing Director), D. Blanche (Joint Managing Director), T. Dow, D. Forbes, D. Fraser, D. Ross and H. Thomson. *Secretary:* R. Steen. *Office:* 57, West Regent Street, Glasgow.—The company was registered May 11, 1907, to take over the business of distillers, brewers, wine and spirit merchants, of a firm of the same name. The authorised capital is £1,000,000 in shares of £1, half being 6 per cent. cumulative preference, ranking also for a priority as to capital, and half ordinary, and £400,000 preference and all the ordinary have been subscribed and called up. The preference dividend has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for each share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Maclachlan, Glasgow. Telephone numbers, 616, 617 and 3649 Douglas, Glasgow.

Gartsides (Brookside Brewery), Limited.—*Directors:* A. G. Brierley (Chairman), T. Bolton, J. E. Gartside and G. Mellor. *Secretary:* S. A. Platt. *Office:* Brookside Brewery, Ashton-under-Lyne.—The company was registered February 18, 1898, to take over the properties of Gartsides, Limited, registered April 6, 1892. The authorised capital is £350,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the preference shares and £150,000 of ordinary have been subscribed and called up. There are also—4¼ per cent. first mortgage debenture stock for £300,000, issued in March, 1898, at 103 per cent., with interest payable January 1 and July 1, and the principal repayable at the option of the company on, or at any time after, December 31, 1915, at 110 per cent. on six months' notice, while in the event of reconstruction or amalgamation the debenture stock is to be redeemed at the same rate; £180,000 4½ per cent. perpetual mortgage debenture stock, issued in March, 1900, at par, secured by a first mortgage on certain properties not included in the trust deed of the 4¼ per cent. debenture stock, and also on the properties specially secured to the 4¼ per cent. stock, subject to that security, with interest payable June 30 and December 31; and loans for about £67,000. A further £120,000 of 4½ per cent. debenture stock may be issued ranking pari passu with the above amount, only, however, in the event of additional properties being conveyed to the trust deed, and then only to the extent of three-fifths of the cost of such additional properties; in the event of a winding up the 4½ per cent. debenture stock can only be paid off at 115 per cent.

The accounts are made up annually to March 31, and submitted in May. For each of the sixteen years to 1914-15 6 per cent. was paid (free of income tax). Reserve fund, £45,000; carried forward, £19,076. On account of 1915-16 3 per cent. was paid in November. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stocks are transferable in amounts of £1 and multiples; smallest holding allowed, £5. Telegraphic address, Hops, Ashton-under-Lyne. Telephone number, 18, Ashton. Latest prices—ordinary, 5⅝; preference, 6⅜; 4¼ per cent. stock, 69.

Gateshead Breweries Corporation, Limited. — *Directors:* H. Fail and J. M. L. Criddle. *Secretary:* G. P. Taylor. *Office:* 143, High Street, Gateshead-on-Tyne.—The company was registered December 5, 1900. The authorised capital is £100,000 in shares of £10, of which £65,600 has been subscribed and £26,240, or £4 per share, called up. There are also mortgages at 5 per cent. for £25,000, and at April 30, 1915, £20,920 was owing on account of purchase. The accounts are made up annually to April 30, and submitted in May. For the thirteen years to April 30, 1915, 7 per cent. per annum was paid (free of income tax), with, in respect of 1911-12, a bonus in addition of 22½ per cent. Carried forward, £1,045. On account of 1915-16 3½ per cent. was paid in November. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Breweries Corporation, Gateshead-on-Tyne. Telephone numbers, 355 and 78, Gateshead-on-Tyne.

George Gale and Co., Limited. - *Directors:* H. F. Bowyer (Managing Director), F. W. Riddell and W. Smeed. *Secretary:* E. H. Taylor. *Office:* Horndean, Hants.—The company was registered April 12, 1888, to take over the brewery business of Mr. G. A. Gale, but it was not until June, 1898, that capital was offered for public subscription. The authorised capital is £75,000 in shares of £10, £25,000 being 5 per cent. cumulative preference, having no priority as to capital, and £50,000 ordinary, and the entire capital has been issued and called up. In June, 1898, an issue of £60,000 4 per cent. first mortgage debentures of £100 each was made (at par) to extinguish pre-existing indebtedness, &c.; the debentures are registered, are secured by a first mortgage of the freehold and leasehold properties, and are redeemable at the option of the company after twenty years from the date of allotment at 110 per cent. There is also a mortgage for about £11,000. The accounts are made up annually to December 31, and submitted in March. For 1905 and 1906 5 per cent. per annum was paid on the ordinary shares; for 1907 and 1908, 4½; for 1909, 3¾; for 1910, 2¼; for 1911 and 1912, 3; for 1913, 4½; and for 1914, 3. General reserve, £7,650; carried forward, £4,139. On account of 1915 2 per cent. was paid in August. Voting power, one vote for every ordinary or preference share, but preference shareholders only vote on certain questions. Director's qualification, £4,000 ordinary shares, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gales, Horndean. Telephone number, 10, Horndean.

George Hotel Company (Harrogate), Limited.—*Directors:* J. B. Robson (Chairman), O. Barber and R. S. Palliser. *Secretary:* N. H. Deakin. *Office:* George Hotel, Harrogate.—The company was registered July 6, 1901. The authorised capital is £48,000 in shares of £1, £18,000 being 5 per cent. non-cumulative preference, with a priority as to capital, and £30,000 ordinary, and £14,790 preference and £21,065 ordinary have been subscribed and called up. There are also 4 per cent. debentures of £100 each for £30,000, repayable at 102½ per cent. on December 31, 1999, or at any earlier date, at the company's option, on six months' notice. The accounts are made up annually to December 31, and submitted in May. For 1906 and 1907 4 per cent. was paid each year on the ordinary shares; for 1908, 3; for the four years to 1912, 5; and for 1913 and 1914 only debenture interest was met. Reserve fund, £1,100; carried forward, £692, including £414 brought down. Voting power, one vote for every share of either class, but preference shareholders have no vote unless their dividend is in arrear. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 0433, Harrogate.

George Morton, Limited.—*Directors:* A. McLaren (Chairman), W. Stewart (Managing Director) and J. G. Speed. *Secretary:* T. M'Kee. *Office:* 24, Dock Street, Dundee.—The company was registered May 12, 1898, to take over the business of wine and spirit merchant of Mr. George Morton, of Dundee. In 1900, in connection with the failure of a firm in which the company was interested, the vendor surrendered 12,500 ordinary shares, and a reduction of the capital was then effected. The authorised capital is now £52,500 in shares of £1, £30,000 being 5 per cent. cumulative preference, ranking also for priority as to capital, and £22,500 ordinary, and £25,000 preference and £12,500 ordinary have been issued and paid up. There are also loans and a mortgage, the amount of which, however, is not stated separately in the accounts.

The accounts are made up annually to about the beginning of February, and submitted in March. For the seven years to 1907-8 no dividend was paid on either class of shares; for 1908-9 and 1909-10 one half-year's dividend was paid on the preference shares each year; and for the five years to 1914-15 a full year's dividend was distributed on the preference shares each time (leaving arrears on these shares equal to 40 per cent.). Credit to suspense account, £2,187; carried forward, £898, against £975 brought down. Voting power, one vote for every share of either class. Director's qualification, 300 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Spirits, Dundee. Telephone number, 785, Dundee.

George Younger and Son, Limited.—*Directors:* Sir G. Younger, Bart., M.P. (Chairman), Col. H. T. Fenwick, Col. R. H. Rudyerd-Helpman, Earl of Mar and Kellie, K.T., C. F. Younger, James Younger and James Younger, Jun. *Secretary:* J. Hepburn. *Office:* Meadow Brewery, Alloa.—The company was registered February 22, 1897, to take over the brewery business of the firm of the same name. In 1898 the share capital of R. Fenwick and Co., Limited, and the business of the Chester Brewery Company, Chester-le-Street, were acquired, the capital at the same time being increased. The authorised capital is now £750,000 in shares of £10, £250,000 being 5 per cent. cumulative preference, having a priority also as to capital, £250,000 ordinary shares, and £250,000 deferred; the last-mentioned take all surplus profits after providing for the preference dividend and 10 per cent. per annum on the ordinary. All the ordinary and deferred shares were issued to the vendors as fully paid, and the preference capital was offered for public subscription at a premium of £1 per share, and the whole amount has been subscribed and called up. The premium on the preference shares was carried to a reserve fund.

The accounts are made up annually to December 31. The preference dividend is paid March 1 and September 1. For 1914, after paying the usual dividends of 5 per cent. on the preference shares, and 10 per cent. on the ordinary shares, the reserve funds and sum carried forward at credit of profit and loss account amounted to £189,000. Reports are not obtainable, but this information is official. Voting power, one vote for every share of any class. Director's qualification, 50 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Younger, Alloa. Telephone number, 5, Alloa. Latest price of preference, 8.

Gibbs, Mew and Co., Limited.—*Directors:* H. J. Gibbs (Chairman), C. H. E. Chubb, E. A. B. Elers (Managing Director), T. A. E. Hayter and H. J. Lynham. *Secretary:* G. Tarrant. *Office:* Anchor Brewery, Salisbury.—The company was registered May 18, 1898, to take over the brewery businesses of Messrs. Bridger Gibbs and Sons, and Messrs. Herbert Mew and Co. The authorised capital is £50,000 in shares of £10, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and power was taken to issue debenture stock for £50,000. All the shares, fully paid, were allotted to the vendors, and of the debenture stock £30,000 was issued publicly at par, carrying 4½ per cent. interest, payable April 1 and October 1, while the stock is redeemable at the company's option at any time (now), on six months' notice, at 110 per cent., and it is secured by a first mortgage on the freehold, leasehold and copyhold properties. Debenture interest has been paid to date. The accounts are made up annually to March 31. Reports are only issued to the shareholders, but this information is official. Voting power, one vote for every share, ordinary or preference. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Anchor, Salisbury.

Glasson's Penrith Breweries, Limited.—*Directors:* L. T. Glasson (Chairman), R. W. Daubney, J. Glasson, T. J. Scott and J. Thornborrow. *Secretary:* J. H. Hewitt. *Office:* Roper Street, Penrith.—The company was registered February 21, 1898. The authorised capital is £70,000 in shares of £10, and £26,000 has been subscribed and paid up in 5 per cent. cumulative preference, £7,650 in 4½ per cent. cumulative preference, and £28,800 in ordinary. The preference shares have a priority as to capital, and are also entitled to further participation after repaying the ordinary shares. There are also 4 per cent. debentures of £100 each for £28,800, with interest payable March 25 and September 29, and the principal repayable at 105 per cent. on any interest date on six months' notice from the company. The debentures are limited to one-half of the issued capital for the time being. The accounts are made up annually to December 31, and submitted in March. For the four years to 1905 6½ per cent. was paid each year; for the seven years to 1912, 7; for 1913, 9; and for 1914, 7. Reserve fund, £7,000; carried forward, £1,145. On account of 1915 2½

per cent. was paid in September. The preference dividends are paid March 1 and September 1. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 ordinary shares. Transfer form, common, special for debentures; fee, 2s. 6d.

Glenburn Hydropathic Company, Limited.—*Directors:* R. A. Smith (Chairman), W. M. Buchan, J. M'Farlane and J. Willock. *Secretary:* J. C. Dewar. *Office:* 18, Alva Street, Edinburgh.—The company was registered October 9, 1890, to acquire a property at Rothesay, Island of Bute, and in 1897 was reconstructed under the same title as before in connection with certain alterations in the articles of association relating to the rights of the preference shares, registration taking place November 11, 1897. Late in 1903 a hydropathic establishment at Dunblane was acquired. The authorised capital is £43,000 in shares of £10—£23,000 ordinary and £20,000 6 per cent. cumulative preference, the latter ranking also for priority as to capital, and the whole amount has been subscribed and paid up. There are also heritable bonds for £38,291 over the properties at Rothesay and Dunblane, and 5 per cent. mortgage debentures for £20,000 (being the total authorised), secured, subject to the above-mentioned charges, over the properties at Rothesay and Dunblane, with interest payable at Whitsunday and Martinmas, and the principal repayable at Whitsunday 1919, with the right to the company to pay off the whole or any part of the issue at par at any time (now), on three months' notice, and the company has also reserved the right to at any time purchase the debentures in the market for extinction at or below par.

The accounts are made up annually to August 31, and submitted in October. For 1903-4 the ordinary shares got 4 per cent.; for 1904-5, 3; and for 1905-6, 2½. There has since been no dividend on either class of shares, but interest charges have been met. Debit balance at August 31, 1915, £944, against a credit of £115 brought down. Voting power, one vote for each share, ordinary or preference. Director's qualification, 10 shares of either class. Transfer form, common; fee, 2s. 6d. per transfer. Telephone numbers, 40, Rothesay, and 57, Dunblane.

Glenlossie-Glenlivet Distillery Company, Limited.—*Directors:* H. M. S. Mackay (Chairman), A. M. Gregory and J. H. Hair (Secretary). *Office:* 2, Culbard Street, Elgin.—The company was registered January 22, 1897, to acquire the business of a private company of the same name. The authorised capital is £100,000 in shares of £10, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the entire capital has been subscribed and called up. The accounts are made up annually to June 30, and submitted in July or August. For 1904-5 2 per cent. was paid on the ordinary shares; for 1905-6, 1906-7 and 1907-8 only the preference dividend was paid; for 1908-9 the ordinary received 1½ per cent.; for 1909-10 only the preference dividend was paid; for 1910-11 the ordinary shares received 1½ per cent.; for 1911-12 and 1912-13 only the preference dividend was paid; for 1913-14 the ordinary received 3 per cent.; and for 1914-15 only the preference dividend was paid. Reserve fund, £4,000; carried forward, £2,682, including £1,305 brought down. Voting power, one vote for every ordinary share, and one vote for every three preference shares, but when there is any question affecting the rights of the preference shareholders, or the dividend on the preference shares is in arrear, they carry one vote for every share; holders of less than 10 shares have no vote. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Glenlossie, Elgin. Latest prices—ordinary, 46s.; preference, 5¼.

Glover and Sons, Limited.—*Directors:* P. C. Reid (Chairman), F. Eaton and W. A. Grant. *Secretary:* J. T. Whincap. *Office:* Hatfield, Herts.—The company was registered January 19, 1898, to carry on the business of brewers and maltsters. The authorised capital is £30,000 in shares of £10, all of which has been subscribed and paid up, and is held by the Hatfield and Harpenden Breweries, Limited. There are also—£25,000 4 per cent. first mortgage debenture stock and £10,000 4½ per cent. second mortgage debenture stock, with interest payable February 23 and August 23; both classes of stock are secured by a fixed charge on the brewery and licensed houses, and are redeemable at the company's option, on six months' notice (now), at 102 per cent. The accounts are made up annually to September 30, and submitted in December. For 1904-5 and 1905-6 5 per cent. was paid each time; for 1906-7, 4; for 1907-8, 5; for 1908-9, 7; for 1909-10, 6½; for 1910-11, 7½; for 1911-12, 6; and for 1912-13 and 1913-14, 5. Carried forward, £1,311. On account of 1914-15 2½ per cent. was paid in June. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telephone number, 191, Harpenden.

Godsell and Sons, Limited.—*Directors:* E. S. Godsell, G. W. Godsell, J. U. Godsell and T. K. Godsell. *Secretary:* C. Barns. *Office:* Salmon's Spring Brewery, Stroud, Gloucester.—The company was registered July 10, 1905, to take over the business of brewers and wine and spirit merchants of a firm of the same name. The authorised capital is £140,000 in shares of £10, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £60,000 preference and £60,070 ordinary had, to June 28, 1915, been subscribed and called up. There were also, at the date named, 4 per cent. debentures and mortgages for £124,730. No information is obtainable from the company, the above particulars having been revised from the files at Somerset House. Transfer form, common; fee, 2s. 6d. Telegraphic address, Godsell, Stroud. Telephone number, 10, Stroud.

Goebel Brewing Company, Limited.—*Directors:* A. E. Howard (Chairman), J. Smart and T. T. Willcox (also Secretary). *Office:* 16, Victoria Street, S.W. — The company was registered April 4, 1889, as the Detroit Breweries, Limited, to acquire four breweries situated in the state of Detroit, U.S., and in 1891 the name was changed as above. The properties are now owned through an American concern. The authorised capital is £120,000 in shares of £10—£50,000 in 7½ per cent. cumulative preference, ranking also for priority as to capital, and £70,000 ordinary, and £45,000 preference and £58,690 ordinary have been subscribed and called up. The accounts are made up annually to August 31, and submitted in November, an interim dividend (in 1915

of 5 per cent.) being paid in March. Out of the profits of 1904-5, 15 per cent. was paid on the preference shares; out of the profits of 1905-6, 30 per cent.; out of the profits of 1906-7, 45 per cent.; out of the profits of 1907-8, 14½ per cent. (thus clearing off the arrears of dividend on the preference shares), and 7½ per cent. on the ordinary; for 1908-9 the ordinary shares received 17½ per cent.; for 1909-10 and 1910-11, 20 each time; for 1911-12, 15; and for 1912-13, 1913-14 and 1914-15, 20 (free of income tax). Dividend equalisation account, £5,000; carried forward, £11,250. The preference dividend is paid half yearly. Voting power, one vote for each ordinary or preference share. Director's qualification, 25 shares, held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Unsealed, Vic, London. Telephone number, 3468 Victoria.

Gonzalez, Byass and Co., Limited.—*Directors:* R. C. Byass, R. N. Byass, R. W. Byass, P. N. Gonzalez and P. N. Gonzalez, Jun. *Secretary:* D. E. Ure. *Office:* 74, Great Tower Street, E.C. —The company was registered February 24, 1896, to take over the business of sherry shippers of the firm of the same name. In 1907 £3 per share was written off the ordinary shares, and the authorised capital is now £370,000, £70,000 being in ordinary shares of £7, £150,000 in 5 per cent. non-cumulative first preference shares of £10, and £150,000 in 5 per cent. non-cumulative second preference shares of £10; all the ordinary, £123,230 first preference, and £136,250 second preference have been subscribed and called up. The first and second preference shares rank in the order named for priority as to capital over the ordinary shares. There are also 4 per cent. debentures for £125,000, part of £150,000 authorised, with interest payable January 1 and July 1, and the principal repayable July 1, 1920, at 5 per cent. premium, while the company retains the option of redemption (now) at any time, on three months' notice, at 7 per cent. premium. Debenture interest has been paid to date. Reports are not issued, but this information is official. Voting power, one vote for every share of any class. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Vindemia, Bilgate, London. Telephone numbers, 4432 and 4433 Avenue.

Gordon and Blair, Limited.—*Directors:* James Gordon (Chairman and Managing Director), A. Gordon, John Gordon, J. G. Gray and A. Walker. *Secretary:* D. D. Robertson. *Office:* 167, St. Vincent Street, Glasgow.—The company was registered May 13, 1898, to acquire certain businesses of brewers and wine merchants. The authorised capital is £150,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the entire capital has been subscribed and called up. The accounts are made up annually to March 31, and submitted in May. For the two years to 1904-5 the ordinary shares got 6 per cent. per annum; for 1905-6 and 1906-7, 5; for 1907-8, 4; for the five years to 1912-13 only the preference dividend was paid; and for 1913-14 and 1914-15 the ordinary got 2½ per cent. each year. Special reserve fund, £7,500; carried forward, £4,625. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cardow, Glasgow. Telephone numbers, 1460 (Argyle) and 4378 (Corporation), Glasgow. Latest price of preference, 5.

Gordon Hotels, Limited.—*Directors:* Earl of Bessborough (Chairman), W. Coxon (Deputy-Chairman and General Manager), W. R. Cobay, C. G. Gordon and Sir C. G. Hyde. *Secretary:* C. Shilson. *Office:* 2, Adelphi Terrace, W.C.—The company was registered May 15, 1890, and owns—the Grand Hotel, the Hôtel Métropole, the First Avenue Hotel, the Hôtel Victoria, and the Grosvenor Hotel, London; the Hôtel Métropole, Monte Carlo; the Hôtel Métropole, Cannes; the Burlington Hotel, Eastbourne; the Grand Hotel, Broadstairs; the Royal Pier Hotel, Ryde, Isle of Wight; the Hôtel Métropole, Brighton; the Hôtel Métropole, Folkestone; the Cliftonville Hotel, Margate; the Lord Warden Hotel, Dover; and the Hôtel Royal, Dieppe. Some of the properties are held on long leases, and some are freehold.

The authorised capital is £1,931,000 in shares of £10 (£1,000 in deferred shares, £965,000 in ordinary, and £965,000 in 5½ per cent. cumulative preference, with a priority also as to capital), and power was taken to issue debenture stock for £1,665,000. After providing for the preference dividend, the ordinary shares rank first for dividends up to 8 per cent., and of any surplus one-third is to go to the deferred shares, and two-thirds to the ordinary. The entire share and debenture capital has been subscribed and paid up. The debenture stock is perpetual, with interest payable January 1 and July 1; £1,065,000 carries 4½ per cent. interest, £240,000 3¾ per cent., and £360,000 4 per cent., this last-mentioned having been issued in December, 1893, at par, specially secured by a first mortgage on the Hôtel Victoria, London, and the Cliftonville Hotel, Margate (both freehold). At May 31, 1915, there was also a loan of £115,000.

The accounts are now made up annually to May 31, and submitted in July. For 1904-5, 1905-6 and 1906-7, 3 per cent. per annum was paid on the ordinary shares; for 1907-8, 2; for 1908-9, 3; for 1909-10, 2; for 1910-11, 3; for 1911-12, 2; for 1912-13 and 1913-14, 3; and for 1914-15 only interest charges were met. For 1902-3 the deferred shares received £588; and for each of the twelve years to 1914-15, nil. Reserve fund, £46,605 (after transferring £50,807 to profit and loss in 1914-15 for improvements, additions, alterations, &c.); premium account, £238,960; leaseholds redemption fund, £167,145; carried forward, £6,890, including £4,592 brought down. The preference dividend is paid half-yearly. Voting power, one vote for each share of any class; maximum, 1,000 votes. Director's qualification, £2,500 of ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stocks are transferable in any amount not being a fraction of £1 nor less than £10. The transfer books are kept by Glyn, Mills, Currie and Co., 67, Lombard Street, E.C. Telegraphic address, Taberna, London. Telephone number, 57 Gerrard (2 lines). The company is quoted in the official list. Latest prices—ordinary, 15s.; preference, 45s.; 4½ per cent. debenture stock, 69s.; 4 per cent. debenture stock, 57½.

Grand Hotel Company, Bristol, Limited.—*Directors:* H. W. L. Harford (Chairman), R. H. Carpenter (Vice-Chairman), H. G. Edwards, J. Kennedy and E. S. Smith. *Secretary:* F. A. Jenkins. *Office:* 44, Corn Street, Bristol.—The company was registered May 1, 1888, to take over the properties of the Bristol City Hotel Company, Limited. The authorised capital is £25,000 in shares of £5, and power was taken to issue perpetual first mortgage debentures for £28,000,

and perpetual second mortgage debentures for £25,000. Of the share capital £17,020 has been subscribed and paid, and £22,400 of the first debentures and £24,275 second debentures have been issued. Both classes of debentures bear 4 per cent. interest, payable June 30 and December 31 on the first mortgage, and annually on March 31, if earned, on the second mortgage, interest on the latter being non-cumulative.

The accounts are made up annually to December 31, and submitted in March. For 1902, 1903 and 1904 a dividend of 2½ per cent. was paid each year; for 1905, 1906 and 1907, 3; for 1908, 3½; and for the six years to 1914, 4. Reserve fund, £4,500; carried forward, £882. Voting power, one vote for each share up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 shares beyond. Director's qualification, 40 shares. Transfer form, common; fee, 2s. 6d. per deed for shares or debentures. Telegraphic address, Curtis, Bristol. Telephone number 3123, Bristol.

Grand Hotel Company, Scarborough, Limited.—*Directors:* J. R. Bower (Chairman), G. Alderson-Smith, H. I. Bowring, Lt.-Col. T. G. Hawdon, W. Illingworth and A. Ledgard. *Secretary:* T. Cobb. *Office:* Grand Hotel, Scarborough. —The company was registered in 1865. The capital consists of £91,000 in fully-paid shares of £10, half B, ranking first for 5 per cent. dividends, and half A, taking all the surplus. There are also—£30,000 4 per cent. debentures, with interest payable January 1 and July 1, issued in 1893 in order to pay off £30,000 of 7 per cent. preference shares; and a loan on mortgage to the amount of £30,000. The accounts are now made up annually to October 31, and submitted in January. For 1906 the A shares received 2½ per cent.; for 1907 and 1908 3 per cent. per annum was paid on the B shares; for the ten months to October 31, 1909, only interest charges were met; for 1909-10 the B shares got 2½ per cent.; for 1910-11, 3½; for 1911-12 and 1912-13, 4; and for 1913-14 only interest charges were met. Carried forward, £836. Voting power, one vote for £100 of either class of share capital. Director's qualification, £1,000 in A shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 11, Scarborough.

Grand Hotel, Eastbourne, Limited.—*Directors:* E. Page (Chairman), F. E. Burke, S. Eeley and H. Gascoigne. *Secretaries:* J. R. Cholmeley and S. H. Smith. *Registered Office:* 31, Walbrook, E.C. —The company was registered March 31, 1896. The authorised capital is £150,000 in shares of £5, of which £148,830 has been subscribed and paid up. There were also issued 4 per cent. first mortgage registered debentures of £100 each for £80,000 (the total authorised), with interest payable March 31 and September 30, and the principal repayable at par March 31, 1930, the company, however, having reserved power to pay them off, either wholly or in part, on six months' notice, at 105 per cent., while they are secured by a first mortgage on the properties, and were issued chiefly for the purpose of paying off a pre-existing mortgage and debentures, &c.; amount outstanding, £67,000.

The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 4 per cent.) being paid in May. For each of the nine years to 1909-10 10 per cent. was paid; for 1910-11, 25, including a special bonus of 15 per cent. out of rest account; for 1911-12, 10; for 1912-13, 11; for 1913-14, 12; and for 1914-15, 13. Dividends formerly paid free of income tax are now paid subject. Reserve fund, £30,000; rest account, £65,626. Voting power, one vote for each share. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Grand, Eastbourne. Telephone numbers, 8, Eastbourne, and 5803 Bank, London. The company is quoted in the official list. Latest price of shares, 9.

Grand Hotel, Harrogate, Limited.—*Directors:* Lord Furness (Chairman), S. Ambler (Managing Director), H. Ballard and W. J. Wilson. *Secretary:* B. L. Denton. *Office:* Harrogate.—The company was registered December 2, 1903, to acquire the property named in the title. The authorised capital is £150,000 in shares of £1, of which £101,007 has been subscribed and called up, and there are 4 (formerly 5) per cent. first mortgage debentures, of £100 each, for £145,600 (outstanding balance of £150,000 authorised), with interest payable January 1 and July 1. The debentures, or any part thereof, may be redeemed at £105 at any time (now) on six months' notice, with the option to the company to purchase in the open market at or below £105, and in the event of voluntary liquidation the debentures are to be redeemed at £105. The accounts are made up annually. Debenture interest has been paid to date. No report has yet been received, but this information is official. Voting power, one vote for every share. Transfer form, common; fees, 2s. 6d. per deed for shares, and 1s. per deed for debentures. Telegraphic address, Grand, Harrogate. Telephone number, 1017, Harrogate.

Grand Hotel (Jersey), Limited.—*Directors:* Capt. H. B. M. Carvick (Chairman), T. Le G. Curry, M. F. S. Jewell and J. W. Smith. *Secretary:* T. A. Rae. *Office:* Leadenhall House, E.C.—The company was registered November 20, 1889, to acquire a freehold building site at St. Helier's, Jersey, and has erected an hotel thereon. The authorised capital is £26,000, £20,000 being in ordinary shares of £5, and £6,000 in 6 per cent. cumulative preference shares of £20, and all the ordinary shares have been subscribed and called up. There are also—5 per cent. first mortgage debentures of £20 each for £18,000, redeemable (now) at a premium of 5 per cent., at the option of the company, on six months' notice; and £2,700 (part of £5,000 authorised) 5 per cent. second mortgage debentures of £100 each.

The accounts are made up annually to December 31, and submitted in May. For 1905 the dividend was 4 per cent. There was then no dividend until in respect of 1909, when 2½ per cent. was paid; for 1910 the distribution was 2 per cent.; for 1911 and 1912, 2½; and for 1913, 3½ (free of income tax). In respect of 1914, after providing for debenture interest, there was a loss of £978, thus converting a credit balance of £752 brought down into a debit of £226, which was carried over. Owing to the war, the hotel was closed on August 10, 1914, but since September 29, 1914, it has been in the possession of, and used by, the military authorities. Reserve fund, £1,600. Voting power, one vote for each share. Director's qualification, shares of the nominal value of £100, to be acquired within three months of election. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Autoptical, Led, London.

Grand Hotel, Leicester, Limited. —*Directors:* H. C. Wright (Chairman), T. C. King and T. H. Swain (Manager and Secretary). *Office:* Grand Hotel, Leicester.—The company was registered April 28, 1902. The authorised capital is £90,000 in shares of £1, £50,000 being 5½ per cent.

cumulative preference, with a priority as to capital, and £40,000 ordinary, all of which has been subscribed and called up, including 37,747 ordinary shares issued to the vendor. A mortgage of £60,000 at 3¾ per cent. was also given to the vendor, £6,000 of which has been paid off, and there is a further mortgage of £10,000. The accounts are made up annually to September 30, and submitted in December. For each of the three years to September 30, 1909, the full rate of 5½ per cent. was paid on the preference shares, leaving arrears of 8 per cent., which were settled by a distribution of £4,000 of ordinary shares furnished by the late chairman of the company, Mr. O. Wright. For 1909-10 only the full preference dividend was paid; for 1910-11, 1911-12 and 1912-13 2½ per cent. was paid each time on the ordinary shares; and for 1913-14 the full preference dividend was paid, but nothing on the ordinary. Reserve fund, £3,000; carried forward, £4,399. The preference dividend is paid half-yearly in May and November. Voting power, one vote for each ordinary or 10 preference shares. Director's qualification, 500 ordinary shares. Transfer form, special; fee, 2s. 6d. Telegraphic address, Grand Hotel, Leicester. Telephone numbers, 4322, 4323 and 4324, Leicester.

Grand Hotel, Llandudno, Limited.—*Office:* Llandudno.—The company was registered October 27, 1900. The authorised capital is £100,000 in shares of £1, £60,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £40,000 ordinary, and all the ordinary and £7 of preference have been subscribed and paid up. There are also first mortgage debentures for £50,000 and second debentures for £25,000. The accounts are made up annually to March 31. In 1913 Mr. W. H. Walker, 42, Castle Street, Liverpool, was appointed receiver and manager. Debenture interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every ordinary share, preference shareholders having no vote unless their dividend is one year in arrear, when they have one vote for every two preference shares. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d.

Grand Hotel, Manchester, Limited.—*Directors:* D. Abercrombie, P. Gregson and J. T. Petro. *Secretary:* M. Ormrod. *Office:* Grand Hotel, Manchester.—The company was registered November 18, 1897, to take over as from October 1, 1897, the property named in the title. The authorised capital is £50,000 in shares of £5, £30,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £20,000 ordinary, and power was taken to issue debenture stock for £50,000. The entire capital had, at December 9, 1914, been subscribed and called up. The debenture stock is secured by a first mortgage of the freehold property, is perpetual, and carries 3¾ per cent. interest, payable April 1 and October 1. No information is obtainable from the company, the above particulars having been revised from the files at Somerset House. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 2493, Manchester.

Grand Hotel, Monte Carlo, Limited.—*Directors:* G. Lagrange (Chairman), R. Caressa, C. Husson, A. Marty and M. Pattard (Managing Director at Monte Carlo). *Secretary:* W. W. Clarke. *Office:* 35, New Broad Street, E.C.—The company was registered June 28, 1897. The authorised capital is £70,000 in shares of £1, of which £69,800 has been subscribed and called up. There are also—6 per cent. debentures of £10 each for £18,940 (outstanding balance of £30,000), secured by a specific mortgage on the hotel, with interest payable January 1 and July 1, and the principal repayable by annual drawings in June, commencing in 1898, at a rate sufficient to extinguish the debentures by July 1, 1926; and a sum of £3,499 owing to the managing director and another. The accounts are now made up annually to June 30, and submitted in November. For 1903-4 and 1904-5 2 per cent. was paid each year; and for the seven years to 1912-13, nil. Debit balance at June 30, 1913, after meeting debenture interest, &c., £2,927, including a deficiency of £1,291 brought down. On July 1, 1914, default took place in the payment of debenture interest and debentures drawn for redemption, although the money for paying same had been provided, and this has not yet (October, 1915) been distributed. No report subsequent to that of 1912-13 has been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 696 Central.

Gresham Hotel Company, Limited.—*Directors:* E. J. Julian (Chairman and Managing Director), M. Flavin (Vice-Chairman), M. J. Daly, H. Humphreys and S. J. Maybury. *Secretary:* W. G. Dudley. *Office:* 14, Pembroke Street, Cork.—The company was registered in 1865. The capital is £20,000 in fully-paid shares of £5. There are also debentures amounting to £8,500. The accounts are made up annually to August 31, and submitted in October. For 1904-5 and 1905-6 6 per cent. was paid each year; for 1906-7 and 1907-8, 7½; for the five years to 1912-13, 6½; and for 1913-14, 6. Reserve fund, £8,000; carried forward, £1,222. The accounts for 1914-15 have not been received. Voting power, one vote for 10 shares, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Gresham, Dublin.

Groves and Whitnall, Limited.—*Directors:* J. E. G. Groves (Chairman and Managing Director), W. S. Cronshaw (Deputy-Chairman), W. P. Groves, C. H. Leigh, R. Whitaker, G. Whitehead (Secretary) and W. G. Worthington. *Office:* Regent Road Brewery, Salford.—The company was registered February 27, 1899, to take over the brewery business of the firm of the same name. The authorised capital is £1,000,000 in shares of £10, half being 5 per cent. cumulative preference, with priority as regards capital up to £12 per share, and half ordinary, and all the preference and £360,000 of ordinary have been subscribed and called up, the vendors of the original properties having taken £347,500 of ordinary and £133,330 of preference shares. There are also—4 per cent. perpetual first mortgage debenture stock for £844,000; £200,000 4½ per cent. perpetual mortgage debenture stock; a loan of £85,000; and mortgages and deposits for £15,360. Of the 4 per cent. first mortgage debenture stock £183,330 was taken by the vendors of the original properties, and £366,670 was issued publicly at 103 per cent.; the stock is secured by a first mortgage of freehold and leasehold properties having more than seven years to run, has interest payable June 30 and December 31, and in the event of winding up is to be paid off at 110 per cent.; the amount of the stock may be increased up to a total of £1,000,000, but the extra £156,000 can only be issued on the company purchasing additional properties, and then only to the extent of three-fifths of the value of such additional properties. The 4½ per cent. perpetual mortgage debenture stock was

issued in July, 1901, at par, with a view to liquidating temporary indebtedness in respect of additional properties acquired; interest is payable June 30 and December 31, and in the event of the company being wound up the stock is to be paid off at 110 per cent., while it is secured by a first mortgage on certain properties, and a second mortgage on the properties charged to the above-mentioned debenture stock.

The accounts are made up annually to December 31, and usually submitted in April. For 1905 5 per cent. was paid on the ordinary shares; for 1906, 3; for 1907 only the preference dividend was paid; for 1908 3 per cent. was paid on the ordinary; for 1909 and 1910 only the preference dividend was paid; and for each of the four years to 1914 the ordinary shares received 3 per cent. Reserve funds, £140,000; carried forward, £24,549 (subject to directors' fees). The preference dividend is paid June 30 and December 31. Voting power, one vote for every share of either class. Director's qualification, £500 of either class of shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stocks are transferable in multiples of £10. Telegraphic address, Groves, Salford. Telephone numbers, 188 and 3117, Manchester. Latest prices—preference, $5\frac{3}{8}$; 4 per cent. stock, 67; $4\frac{1}{2}$ per cent. stock, 64.

H. and G. Simonds, Limited.—*Directors:* G. Blackall-Simonds (Chairman), H. C. Simonds, L. de L. Simonds, A. Simonds, F. Simonds and F. A. Simonds. *Secretary:* F. Simonds. *Office:* Reading.—The company was registered November 21, 1885, to acquire the business of the firm of this name as brewers. The authorised capital is now £348,280 in shares of £20, £168,200 being 5 per cent. cumulative preference, having a priority also as to capital, and £180,080 ordinary, and at January 4, 1915, the whole amount had been subscribed and paid up. In February, 1896, an issue of £150,000 4 per cent. first mortgage debenture stock was made to the public at 105 per cent., and the total issued is now £275,000; the stock is secured by a first mortgage on the freehold, copyhold and leasehold properties, is redeemable at the option of the company (now) at any time, at 110 per cent., on six months' notice by the company, and has interest payable March 1 and September 1. No information is obtainable from the company, but the above particulars have been revised from the files at Somerset House. Voting power, one vote for every £100 of ordinary capital; the preference shares carry no votes. Director's qualification, £2,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £5, not being less than £10. The debenture stock is quoted in the official list.

Haig and Haig, Limited.—*Directors:* A. D. Ferguson, A. C. Robertson, W. Williamson and J. B. Wright. *Secretary:* T. Sutherland. *Office:* 57, Southwark Street, S.E.—The company was registered November 8, 1906, to take over the business of whisky merchants, &c., of a company of almost similar title, registered February 4, 1897. The authorised capital is £40,000 in shares of £1, £20,000 being 5 per cent. cumulative first preference, ranking also for priority as to capital, £8,750 7 per cent. non-cumulative "B" preference, without priority as to capital, and £11,250 ordinary; and the whole amount had, to September 15, 1914, been subscribed and called up. There are also 4 per cent. first mortgage debentures for £10,600, redeemable within 15 years from the date of incorporation. No information is obtainable from the company. According to the files at Somerset House there was a profit for the year to June 30, 1914, including £563 brought down, of £7,965. Director's qualification, £100 in shares or stock. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Haigh, Boroh, London; Whisky, Glasgow. Telephone numbers, 1329 Hop, London; 407 and 408 Gorbals, Glasgow.

Halifax Breweries, Limited.—*Directors:* G. T. Moody (Chairman), H. J. Page, W. H. Parker and E. W. Toye. *Secretary:* R. E. Loveday. *Office:* 21, Ironmonger Lane, E.C.—The company was registered October 23, 1895, to acquire four breweries in Halifax, Nova Scotia, and one in Charlottetown, Prince Edward Island. In 1902 the company went into liquidation, but a scheme of arrangement was arrived at in June, 1903, and the proceedings in liquidation were stayed. In 1913 another scheme for the reorganisation and reduction of the capital was sanctioned by the debenture and share holders, and was carried into effect in 1914. Under the scheme of 1913-14 the interest on the first mortgage debentures was reduced from 6 to 4 per cent., such interest for five years from March 31, 1913, to be payable only out of profits, while arrears of interest were met by an allotment of one new preference share of 2s. for each £1 of debentures held; second mortgage debentures were converted into first mortgage debentures at the rate of 60 per cent., and in settlement of all arrears of interest there was given one new preference share of 2s. in respect of each £1 of first debentures allotted in exchange for the second debentures; of the preference capital £9 per £10 share was written off, and of the ordinary capital £9 18s. per £10 share was written off, the two classes of share capital being then consolidated into one class of ordinary shares of 2s. each. The authorised capital is now £9,200 in shares of 2s.—£5,000 in preference, and £4,200 in ordinary—and the entire capital has been allotted and paid up. The preference shares have a priority as to capital over the ordinary, and in a winding up are to take nine-tenths of the surplus assets remaining after repayment of both preference and ordinary shares; the preference shares rank before the ordinary for non-cumulative dividends of 8 per cent. per annum, and, after setting aside £500 per annum to debenture redemption fund, they are to take nine-tenths of the surplus profits, the remaining one-tenth to go to the ordinary shares. There are also—4 per cent. first mortgage debentures for £50,000; and loans for £3,893.

The accounts are made up annually to March 31, and submitted in June. Debenture interest was largely in arrear, but all such arrears were funded, as stated above, under the scheme of 1913-14. For the year to March 31, 1914, there was a profit on trading of £3,290, and after providing for London charges, depreciation, expenses in connection with the scheme of arrangement, and interest on bank loans but not on the debentures, there remained a balance of £1,299, which was written off the value of the land and buildings, and in respect of 1915 a surplus of £2,979 was similarly treated. Voting power, one vote for every ordinary share, and two votes for every preference share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dextrously, Cent, London. Telephone number, 6166 Bank.

Hall and Woodhouse, Limited.—*Directors:* G. E. Woodhouse (Chairman and Managing Director), F. D. Woodhouse (Assistant Managing Director), H. S. Woodhouse and W. M. Woodhouse.

Secretary: H. C. Polden. *Office:* Blandford.—The company was registered June 8, 1898, to take over the brewery businesses of the firm of the same name, and that of Messrs. Godwin Brothers. The authorised capital is £100,000 in shares of £10, half being 5 per cent. cumulative preference, ranking also for priority as to capital, and half ordinary, and the whole amount was issued fully paid to the vendors. In June, 1898, £100,000 first mortgage 4 per cent. debenture stock was issued at par, and in July, 1900, a further £25,000 was issued, also at par; the stock is secured by a first mortgage of the freehold and leasehold properties, has interest payable January 1 and July 1, is redeemable at the company's option on or after July 1, 1918, at 108 per cent., and in the event of the security becoming enforceable the stock is to be redeemed at the same price; stock for £3,750 has been purchased and cancelled. There are also loans, &c., for about £8,986.

The accounts are made up annually to May 31, and submitted in July, an interim dividend (in 1915 of 1½ per cent.) being paid in April. For the three years to May 31, 1906, 5 per cent. per annum was paid; for 1906-7, 4; for 1907-8 and 1908-9, 2; for 1909-10, 3; for 1910-11 and 1911-12, 4; and for 1912-13, 2. For 1913-14 a balance dividend of 2¼ per cent. was recommended, making 3¾ per cent. for the whole year, but on the declaration of war it was decided to pay a balance dividend of only 1¼ per cent., making 2¾ per cent. for the whole year; and for 1914-15, 5 per cent., 1 per cent. of which represented the 1 per cent. held back, as already mentioned, in the previous year. Reserve fund, £20,500 (invested in the business); carried forward, £1,843. Voting power, one vote for every ordinary share; preference shares confer no right of voting except upon a resolution to wind up the company, to increase or reduce the capital, or to sell the undertaking. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Woodhouse, Blandford. Telephone number, 9, Blandford. The debenture stock is quoted in the official list.

Hall's Oxford Brewery, Limited.—*Directors:* A. W. Hall (Chairman), A. G. Du Cane, B. Fish, A. N. Hall (Managing Director), Col. H. S. Hall, C.B., and E. A. Hanley. *Secretary*: C. Robinson. *Office:* 20, Queen Street, Oxford.—The company was registered December 10, 1896, to take over the business of Messrs. Hall and Co. In 1897 the property of Messrs. M. Weaving and Sons was acquired, in 1898 the business of Hanley and Co., Limited, was absorbed, and in 1910 that of W. G. Phillips and Sons, Limited. The authorised capital is £300,000 in shares of £5, £200,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £100,000 ordinary, and the entire capital has been issued as fully paid to the directors and their friends. First mortgage debenture stock for £100,000 was issued publicly at 102½ per cent., and £150,000 was issued in part payment for the purchase of Hanley and Co., Limited, making £250,000 allotted out of a total authorised of £300,000; the stock is secured by a first mortgage on the freehold, copyhold and leasehold properties, has interest at 4 per cent. per annum payable January 1 and July 1, and is redeemable at the option of the company at any time (now) at 110 per cent., on six months' notice. There are mortgages &c., for £49,751.

The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 2½ per cent.) being paid in July. For each of the eighteen years to 1914-15 the ordinary shares got 10 per cent. per annum (free of income tax). Reserve fund, £97,051; carried forward, £28,692. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary or preference share. Director's qualification, £100 of shares or debenture stock. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Hall's Brewery, Oxford. Telephone number, 527, Oxford. The preference shares and debenture stock are quoted in the official list. Latest price of debenture stock, 69⅝.

Hammersmith Distillery Company, Limited.—*Directors:* F. M. Haig (Chairman), E. Haig, T. Haig (Managing Director), G. S. B. Jameson and W. H. Ross. *Secretary:* A. W. Hall. *Registered Office:* 99, Chancellor's Road, Hammersmith.—The company was registered July 21, 1899, to take over the business of a private company registered November 22, 1893. The authorised capital is £200,000 in shares of £5, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary; and all the ordinary shares and £95,000 of the preference capital have been issued and paid up. In 1910 nearly the whole of the share capital was acquired by the Distillers Company, Limited, and the company is now a private concern. The accounts are made up annually to September 30, and submitted in December. Reports are not now obtainable, but this notice has been officially revised. Voting power, one vote for one share, ordinary or preference, but preference shares only vote when dividends are in arrear. Director's qualification, 60 ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Distillery, Hammersmith. Telephone number, 32 Hammersmith.

Hammond's Bradford Brewery Company, Limited.—*Directors:* W. H. Aykroyd (Chairman), W. M. Gray and F. Wilkins (Managing Director). *Secretary:* G. Carter. *Office:* Fountain Brewery, Bradford.—The company was registered November 4, 1889, to take over the business of Mr. E. W. Hammond, trading as James Hammond. The authorised capital is £150,000 in shares of £1, half ordinary and half 6 per cent. cumulative preference, the latter ranking also for a priority as to capital, and power has been taken to issue debenture stock for £275,000; all the preference and ordinary shares and £250,000 of the debenture stock have been issued and paid up. The debenture stock was issued in July, 1898—£124,300 in exchange for pre-existing 4 per cent. terminable debentures, and the balance for cash at 102 per cent.; the stock carries 4 per cent. interest, payable April 5 and October 5, is irredeemable, and is secured by mortgage of all the freehold and leasehold properties, although the company may purchase debentures.

The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 2 per cent.) being paid in March. For each of the five years to 1908-9 8 per cent. was paid; for 1909-10, 6; and for 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15, 8. Reserve fund, £53,000; insurance reserve fund, £1,000; carried forward, £11,211. The preference dividend is paid half-yearly. Voting power, one vote for each share, either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. per transfer; debenture stock is transferable in multiples of £10. Telegraphic address, Fountain, Bradford. Telephone numbers, 504 and d1867, Bradford. Latest prices—ordinary, 15s.; preference, 15s.; debenture stock, 71.

Hancock and Company (New Zealand), Limited.—*Directors:* Sir J. Lyons (Chairman), E. Davis (Auckland, N.Z.), M. Davis (Managing Director, Auckland, N.Z.), R. G. Moss and T. R. Ronald. *Secretary:* A. G. Morrish. *Office:* 34-36, Gresham Street, E.C.—The company was registered June 16, 1906, to take over as from March 31, 1905, the business of the Captain Cook Brewery, Limited, registered July 5, 1895, to acquire the business of Messrs. Hancock and Company, of Auckland, New Zealand. The authorised capital is £150,000 in shares of £1, half being 6 per cent. cumulative preference, ranking for priority also as to capital, and half ordinary, and £65,888 of the preference and all the ordinary were allotted fully paid to the vendor company, while £9,112 in preference shares has been subscribed and called up. There are also—5½ per cent. debenture stock for £106,876, outstanding balance of £130,000, issued through the National Bank of New Zealand, Limited, at par, in June, 1906, secured by a mortgage of the freehold brewery and freehold and leasehold hotels, with interest payable January 1 and July 1, while the principal is repayable January 1, 1956, at 110 per cent., the company, however, having reserved the right of redemption on or at any time (now) at 110 per cent. on six months' notice, or at any time prior to that date at 115 per cent. on similar notice, while in the event of the company going into voluntary liquidation the stock is to be repaid at 115 per cent. if the liquidation takes place before January 1, 1915, or after that date at 110 per cent.; and mortgages for £4,150. There are also deposits, the amount of which, however, is not separately stated in the balance sheet.

The accounts are made up annually to March 31, and submitted in July, an interim dividend (in 1915 of 5 per cent.) being paid in January. For the period to March 31, 1907, and the year 1907-8 the ordinary shares received 8 per cent. per annum; for 1908-9, 6; for 1909-10, 1910-11, 1911-12 and 1912-13, 7; for 1913-14 and 1914-15, 10. Capital reserve, £36,257; general reserve, £30,000; carried forward, £8,534. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Osteoid, London. Telephone number, 969 City. The debenture stock is quoted in the official list; latest price, 95½.

Hans Crescent Hotel Company, Limited.—*Directors:* H. Bennett (Chairman), Col. H. B. H. Hamilton and Lt.-Col. R. Vivian. *Secretary:* T. T. Willcox. *Office:* Hans Crescent, S.W.—The company was registered July 16, 1896. In May, 1907, 2,440 fully-paid ordinary shares were surrendered to the company and cancelled for the purpose of writing off the debit to profit and loss and the preliminary expenses, and the authorised capital is now £167,800 in shares of £5, £80,000 being 6 per cent. cumulative preference shares, having also a priority as to capital, and £87,800 ordinary shares, and all (except one ordinary share) has been subscribed and paid up. There are also—4 per cent. perpetual first mortgage debenture stock for £140,000, issued at 103 per cent. (the premium going to the vendors), with interest payable January 1 and July 1, and secured by a first mortgage on the properties; and 6 per cent. second mortgage debenture stock for £2,500. The accounts are made up annually to June 30, and submitted in November. A debit to profit and loss at June 30, 1906, after meeting debenture interest of £8,905, was extinguished in the reduction of capital as above. For 1906-7 only debenture interest was met; for 1907-8 2 per cent. was paid on the preference shares (the first since the formation of the company); for 1908-9 and 1909-10 2 per cent. was again paid each time on the preference shares; for 1910-11, 1911-12, 1912-13 and 1913-14 3; and for 1914-15 only debenture interest was paid. Carried forward, £7,687, including £7,615 brought down. Voting power, one vote for each share of either class. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Osteolite, Knight, London. Telephone number, 2990 Kensington.

Hansons, Limited.—*Directors:* W. B. Hanson (Chairman), R. A. Hanson and H. Hanson. *Secretary:* W. Smith. *Office:* Kimberley Brewery, near Nottingham.—The company was registered November 2, 1897, to take over the business of brewer and wine and spirit merchant of the late Mr. R. G. Hanson. The authorised capital is £200,000 in shares of £10, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £75,000 of ordinary and all the preference have been issued and paid up, all the ordinary and £75,000 of preference being held by the vendor's family and the brewery staff, while £25,000 of preference shares was issued in May, 1900. An issue of £125,000 4 per cent. first mortgage debenture stock was made publicly on the formation of the company at 102 per cent., and £50,000 in May, 1900, at par, with interest payable April 1 and October 1, and the principal redeemable at the option of the company (now) at 107 per cent. on six months' notice, while the stock is secured by a first mortgage on all the freehold, leasehold and copyhold properties. The amount of the debenture stock may be increased to £200,000, but only on the purchase of additional properties, and such fresh issue is not to exceed two-thirds of the amount spent on such additional properties. Debenture interest and preference dividend have been paid to date. The accounts are made up annually to September 30, but particulars as to dividends are not published; this notice was, however, officially revised last year. Voting power, one vote for each share of either class. Director's qualification, £200 of capital, to be acquired within one month of appointment. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Hansons, Kimberley. Telephone numbers, 1366, Nottingham, and 59 and 60, Bulwell.

Hardy's Crown Brewery, Limited.—*Directors:* T. Biddolph (Chairman), F. Hardy (Managing Director), G. Hardy, H. Hardy and W. T. Rylance. *Secretary:* W. H. Thompson. *Office:* The Crown Brewery, Renshaw Street, Manchester.—The company was registered May 30, 1889, to take over the business of Messrs. Hardy and Sons. The authorised capital is £350,000 in shares of £10, £150,000 being 6 per cent. cumulative preference, ranking also for priority as to capital, and £200,000 ordinary, and the whole amount has been subscribed and paid up. There are also 4½ per cent. first mortgage debentures of £100 each for £300,000, with interest payable June 1 and December 1, and the principal repayable (now) at any time, at 110 per cent., at the option of the company, on six months' notice. The accounts are made up annually to May 31, and submitted in June, ordinary dividends being paid quarterly. For each of the four years to 1908-9 20 per cent. was paid. At the

close of 1909-10 a sum of £60,000 applied in previous years in reduction of goodwill was brought back into profit and loss under the opinion of counsel, and a bonus of £10 per share on the then ordinary capital of 10,000 shares of £10 each was declared and applied to capital, making the statement as above; the ordinary dividend for 1909-10 was 30s. per share on a capital of 10,000 shares and 5s. per share on 20,000 shares; while for the four years to 1913-14 £1 per share was paid each year on the ordinary capital of £200,000; and for 1914-15, £1 5s. (free of income tax). Carried forward, £51,979. On account of 1915-16 a quarterly interim dividend of $3\frac{3}{4}$ per cent. was paid in September. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 1891, Manchester. Latest prices—ordinary, $14\frac{1}{2}$; preference, 10; debentures, 89.

Hardy's Kimberley Brewery, Limited.—*Directors:* W. E. Hardy (Chairman) and F. Hardy (Vice-Chairman). *Secretary:* B. R. Jessop. *Office:* Kimberley, Notts.—The company was registered May 6, 1897, to take over a business at Kimberley, near Nottingham. The authorised capital is £250,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the shares were allotted fully paid as part of the purchase consideration. An issue of £200,000 irredeemable 4 per cent. first mortgage debenture stock was made publicly at 105 per cent.; interest is payable May 1 and November 1, and the stock is secured by a first mortgage on the freehold, copyhold and leasehold properties. The debenture stock premium went to the vendor. The accounts are made up annually to September 30. Debenture interest is paid to date. Reports are not published, but this information is official. Voting power, one vote for every ordinary share. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hardy, Kimberley, Notts. Telephone number, 4, Bulwell. The debenture stock is quoted in the official list; latest price, $55\frac{1}{2}$.

Harrogate Hydropathic Company, Limited.—*Directors:* C. Kirby (Chairman), R. Thornton and S. Spencer. *Secretary:* H. Alderson. *Office:* Harrogate, Yorkshire.—The company was registered February 8, 1878. The subscribed capital is £40,000 in shares of £10, of which £36,000, or £9 per share, is paid up. At December 31, 1914, there were also—loans for £10,000; and a mortgage for £5,000. The accounts are made up annually to December 31, and submitted in February. For 1904 the distribution was 11 per cent.; for each of the four years to 1908, 10; for 1909, 8; for 1910, 7; for 1911, 8; and for 1912, 1913 and 1914, 10 (free of income tax). Reserve fund, £3,000; carried forward, £2,094. Voting power, one vote for every 10 shares up to 100, one for every 20 additional up to 200, and one for every 50 beyond. Director's qualification, 50 shares. Transfer form, ordinary; fee, 5s. Telephone number, 823, Harrogate.

Hatch, Mansfield and Co., Limited.—*Directors:* Sir E. F. G. Hatch, Bart. (Chairman), C. W. Hughes, J. H. G. Lang, Hon. J. Mansfield and C. G. Rayne. *Secretary:* C. Meyer. *Office:* 47, Pall Mall, S.W.—The company was registered December 19, 1898, to acquire the business of wine and spirit merchants of the then company of the same name; other businesses have since been acquired. The authorised capital is £230,000, £150,000 being in 5 per cent. A cumulative preference shares of £5, £60,000 in 5 per cent. B cumulative preference shares of £5, £12,000 in 7 per cent. preferred ordinary shares of £1, and £8,000 in deferred ordinary shares of £1; all the B preference, preferred and deferred ordinary shares, and £66,150 of the A preference have been issued and paid up. The accounts are made up annually to December 31. For 1905 and 1906 30 per cent. per annum was paid on the deferred ordinary; for 1907, 1908, 1909, 1910 and 1911, 20; for 1912, 26; for 1913, 30; and for 1914, 10. The dividends on the preference and preferred ordinary shares are paid half-yearly. Reports are not published, but this information is official. Voting power, one vote for every A or B preference or preferred ordinary share, and 8 votes for every deferred ordinary share, but the position and rights of the A shareholders cannot be affected except as provided by the articles of association. Transfer form, common; fee, 1s. Telegraphic address, Luscious, London. Telephone numbers, 1196 and 1382 Regent.

Hatfield and Harpenden Breweries, Limited.—*Directors:* P. C. Reid (Chairman and Manaaging Director), F. Eaton and W. A. Grant. *Secretary:* J. Taylor Whincap. *Office:* The Brewery, Hatfield.—The company was registered June 25, 1902, and owns the entire share capital of Pryor, Reid and Co., Limited, and Glover and Sons, Limited. The authorised capital is £180,000 in shares of £1, £100,000 being 5 per cent. cumulative preference, ranking also for priority as to capital, and with further participation in surplus assets remaining after repaying all the capital, and £80,000 ordinary, and £93,150 preference and £70,000 ordinary have been subscribed and called up. The accounts are made up annually to about December 15, and submitted in the same month. For the year 1903 the ordinary shares received 8 per cent.; for 1904, 7; for each of the three years to 1907, 5; for 1908, 4; for 1909, 6; for 1910 and 1911, 5; and for 1912, 1913 and 1914, 4. Reserve fund, £1,000; carried forward, £547. On account of 1915 2 per cent. was paid in June. The preference dividend is paid half-yearly in April and October. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 061, Hatfield.

Hawthorns Hotel (Bournemouth), Limited.—*Directors:* F. E. Andrews (Chairman), W. Langley-Taylor (Managing Director) and W. L. Langley-Taylor. *Secretary:* E. H. Bicker. *Office:* Wilts and Dorset Bank Chambers, Bournemouth.—The company was registered March 14, 1911. The authorised capital is £60,000 in shares of £1, £20,000 being 6 per cent. cumulative preference, having also a priority as regards capital, and £40,000 ordinary, and £14,000 preference and £32,000 ordinary have been subscribed and paid up. There are also $4\frac{1}{2}$ per cent. first mortgage debentures of £100 each for £15,100 (outstanding balance of £20,000), with interest payable March 31 and September 30. The accounts are made up annually to December 31, and submitted in March. In respect of the nine months to December 31, 1911, the ordinary shares received 6 per cent. per annum; for 1912, $6\frac{1}{2}$; for 1913, 7; and for 1914, 5. General reserve, £4,704; carried forward, £903. The preference dividend is paid half-yearly. Voting power, one vote for each share. Director's qualification, shares

of either class to the nominal value of £500, to be acquired within one month from date of appointment. Telegraphic addresses—Bicker, Bournemouth (Office); Hawthorns, Bournemouth (Hotel). Telephone numbers, 33 (Office) and 1911 (Hotel), Bournemouth.

Headland Hotel Company, Limited.—*Directors:* C. A. V. Conybeare (Chairman), S. B. Russell (Managing Director) and B. Strauss. *Secretary:* W. E. Pearse. *Office:* 73, Moorgate Street, E.C. —The company was registered March 29, 1897, to erect and carry on an hotel at Newquay, Cornwall. The authorised capital is £30,000 in shares of £1, £20,000 being ordinary and £10,000 preference. The preference shares have a priority as to capital, and rank first for a cumulative dividend of 5 per cent. per annum, while after the ordinary shares shall have received 8 per cent. per annum surplus profits are to be divided equally amongst all the shares. Of the ordinary capital £19,990 and of the preference £3,891 have been subscribed and called up. There is also a 5 per cent. mortgage for £25,500.

The accounts are made up annually to December 31, and submitted in May. For 1909 2½ per cent. was paid on the ordinary shares; for 1910, 3; for 1911, 2; for 1912 and 1913, 2½ each year; and for 1914 only interest charges were met, and a debit balance of £745 was carried forward, as against a credit balance of £191 brought down. Voting power, one vote for every share, ordinary or preference. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Scribatus, London. Telephone numbers, 96, Newquay, and 2673 London Wall, London.

Heavitree Brewery, Limited.—*Directors:* E. W. Birkett, A. B. Bramwell, R. J. Hutchison and H. M. D. Wilcocks. *Secretary:* J. Le Feaver. *Office:* Church Street, Heavitree, near Exeter. —The company was registered February 7, 1890, to take over the business of Messrs. Baker and Sons. In July, 1913, the capital was reduced by writing £9 off each of the 3,500 issued ordinary shares of £10, £4 off each of the 3,000 A preference of £10, £5 off each of the 1,000 A preference of £10, and 15s. off each of the 41,611 issued B preference shares of £1, while at the same time the arrears of dividend on the preference capital were cancelled. The authorised capital is now £36,902 15s., £18,000 being in 6 per cent. non-cumulative A preference shares of £6, £5,000 in 6 per cent. non-cumulative A preference shares of £5, £10,402 15s. in 6 per cent. non-cumulative B preference shares of 5s. (ranking after the A preference shares), and £3,500 in ordinary shares of £1. The preference shares have respective priorities as to capital, and all the capital has been subscribed and called up. There is also—4½ per cent. first mortgage debenture stock for £130,983, outstanding balance of £150,000, secured by a first mortgage upon the freehold and long leasehold properties of the company, has interest payable March 1 and September 1, and is redeemable, at the company's option, at 105 per cent. after 1923, on six months' notice, while the company has reserved the right to purchase debenture stock in the market if below 105, and in the event of the stock becoming repayable owing to the voluntary winding up of the company for reconstruction or amalgamation it is to be redeemed at 105 per cent.; and a loan on mortgage for £900.

The accounts are made up annually to October 31, and submitted in January. There has been no dividend on the ordinary shares for many years, and no distribution was made on any of the preference shares in the six years to 1912, while in 1913 all arrears of dividend on the preference shares were cancelled simultaneously with the reduction of capital referred to above. For the year to October 31, 1913, 4 per cent. was paid on the 3,000 A preference shares of £6 each; and for 1913-14 no dividend was paid on any class of shares, and after paying debenture interest a credit balance of £1,095 was carried forward, including £994 brought down. Voting power, one vote for every ordinary or preference share, and one vote for every 10 B preference shares. Director's qualification, 100 ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per transfer; debenture stock is transferable in multiples of £1. Telephone number, 56, Heavitree, Exeter.

Henry Luker and Co., Limited.—*Directors:* A. H. Luker (Managing Director), E. Baxter, G. J. Baxter, C. Floyd and C. W. McHugo. *Secretary:* C. Floyd. *Office:* Southend-on-Sea.—The company was registered July 23, 1895, to acquire the business of brewers, &c., of the firm of the same name. The authorised capital is £80,000 in shares of £10 (£50,000 in ordinary shares, and £30,000 in 5 per cent. cumulative preference), and power was taken to issue debenture stock for £70,000. All the share capital was allotted to the vendors as fully paid, and the whole of the debenture stock was issued to the public in multiples of £50, with 4¼ per cent. interest payable January 1 and July 1, and redeemable at the company's option at any time (now) at 10 per cent. premium, on three months' notice. Debenture interest and preference dividend have been paid to date. The accounts are made up annually to December 31. Reports are not published, but this information is official. Transfer fee, 2s. 6d. Telegraphic address, Luker, Southend-on-Sea. Telephone number, 110, Southend.

Henry Page and Co., Limited.—*Directors:* Lt.-Col. R. P. Croft (Chairman), Lt.-Col. H. P. Croft, C.M.G., M.P., and R. Mortimer. *Secretary:* A. C. Squier. *Office:* 85, High Street, Ware, Herts.— The company was registered July 21, 1909, to acquire the business of maltsters of the firm of the same name. The authorised capital is £125,000 in shares of £10, £50,000 being in 5 per cent. cumulative preference, having a priority also as to capital, and £75,000 ordinary, and the whole amount has been subscribed and called up. There are also debentures for £75,000, and these, together with the whole of the shares, are held by the directors and their friends. Debenture interest has been paid to date. The company being a private one, no further information is obtainable, but this is official. Director's qualification, 100 shares of either class. Telegraphic address, Page Company, Ware. Telephone number, 11, Ware.

Henry Shaw and Co., Limited.—*Directors:* Col. J. Rutherford, M.P. (Chairman), T. Butler and W. Chrispin. *Secretary:* J. Walsh. *Office:* Salford New Brewery, Blackburn.—The company was registered April 15, 1897, to take over the brewery businesses carried on under the same name. The authorised capital is £250,000 in shares of £10, all of which was issued to the vendor fully paid, and 4 per cent. first mortgage debenture stock for £250,000 was issued publicly at 103 per cent. Interest on the debenture stock is payable January 1 and July 1, the principal is repayable at 108 per cent. (now), at the option of the company, on six months' notice, and it is secured by a first charge on the buildings

and licensed houses. The accounts are made up annually to October 31. "As all the ordinary shares are privately held, the dividend on such is not published." Reserve fund at October 31, 1914, £12,500; carried forward (after providing for dividend on the shares), £1,963. Voting power, one vote for every share. Director's qualification (other than the chairman), one share. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10. Telephone number, 477, Blackburn. Latest price of debenture stock, 64½.

Henry Tomlinson, Limited.—*Directors:* H. F. Mabson (Chairman), R. F. Lawton, T. G. R. Murgatroyd and D. H. Porrett. *Secretary:* W. C. Parker. *Office:* Cherry Street, Sheffield.—The company was registered November 8, 1894, to acquire a business of brewers. The authorised capital is now £140,000, £90,000 being in 5 per cent. cumulative preference shares of £1, ranking also for priority as to capital, and £50,000 in ordinary shares of £10; £65,180 of the preference and all the ordinary have been subscribed, the preference shares being fully paid and the ordinary having £37,500, or £7 10s. per share, paid. There is also 4 per cent. first mortgage debenture stock for £50,000, with interest payable April 1 and October 1, and the principal repayable at the option of the company (now) at 110 per cent., on six months' notice; and loans for £18,843 have been obtained.

The accounts are made up annually to December 31, and submitted in March. For 1906 17½ per cent. was paid; for 1907, 1908 and 1909, 15 each year; and for each of the five years to 1914, 10 (free of income tax). Reserve funds, £52,500; carried forward, £4,123. On account of 1915 2½ per cent. was paid in September. Voting power, one vote for every 2 ordinary shares up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 shares beyond the first 100 up to 600; preference shares have no voting rights. Director's qualification, £200 in shares of either class or debenture stock. Transfer form, common; fee, 2s. 6d. Telegraphic address, Anchor, Sheffield. Telephone number, 1367 Sheffield. Latest prices—ordinary, 8; preference, 14s.

Hereford and Tredegar Brewery, Limited.—*Directors:* A. E. Preston, R. W. Shepard and T. Skurray. *Secretary:* J. Elsom. *Office:* Hereford.—The company was registered August 11, 1899. The authorised capital is £100,000 in shares of £10, £65,000 being in 5 per cent. cumulative preference shares, having a priority also as to capital, and £35,000 in ordinary; and £50,400 preference and £28,000 ordinary have been subscribed and called up. There are also—first mortgage 5 per cent. debentures for £52,500; second mortgage 5 per cent. debentures for £15,000; Netherton 5 per cent. debentures for £18,200; and mortgages for about £5,329. The accounts are made up annually to June 30, and usually submitted in October. For the year ended June 30, 1904, 9 per cent. was paid on the ordinary shares; for 1904-5, 7; for 1905-6, 5; for 1906-7, 1907-8 and 1908-9, 7½; for 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 6; and for 1914-15, 5. Reserve funds, £24,561; carried forward, £9,220. Voting power, one vote for every share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Malt, Hereford. Telephone number, 26, Hereford.

Hewitt Brothers, Limited.—*Sole Director:* T. W. G. Hewitt. *Office:* Tower Brewery, Pasture Street, Great Grimsby.—The company was registered March 16, 1888, to acquire a business of brewers of a firm of the same name. The authorised capital is £200,000, £75,000 being in 6 per cent. cumulative preference shares of £100, ranking also for priority as regards capital, and £125,000 in ordinary shares of £10, and the whole amount has been subscribed and called up. There are also debentures for £363,500. Debenture interest and preference dividend have been paid to date. No further information is obtainable, but this is official. Voting power, one vote for every £10 of capital. Director's qualification, £1,000 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ferment, Grimsby. Telephone number, 145, Grimsby.

Highland Distilleries Company, Limited.—*Directors:* J. Robertson (Chairman), T. W. Dewar, J. Boyne (Secretary), A. C. Marshall and A. C. Robertson. *Office:* 106, West Nile Street, Glasgow.—The company was registered July 7, 1887, to take over the properties of the Islay Distillery Company, Limited, and Messrs. William Grant and Co., while other undertakings have since been acquired. The authorised capital is £200,000 in shares of £5, of which £127,500 has been allotted, and £89,250, or £3 10s. per share, paid up. There are also debentures, which may not exceed the uncalled capital, to the amount of £14,200. The accounts are made up annually to August 31, and submitted in October. For 1905-6 15 per cent. was paid; for 1906-7, 12½; for 1907-8 and 1908-9, 7½ each year; for 1909-10, nil; and for 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15, 5 per cent. each year (free of income tax). Carried forward, £4,335. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bunnah, Glasgow. Telephone number, 3299, Douglas, Glasgow. Latest price, 56s. 6d.

Hill, Evans and Co., Limited.—*Directors:* E. F. H. Evans (Chairman), L. A. C. Southam (Managing Director), H. W. Spreckley and T. B. Wilson. *Secretary:* T. E. Rogers. *Office:* The Vinegar Works, Lowesmoor, Worcester.—The company was registered May 31, 1900, to take over the business of vinegar brewers and British wine makers of the firm of the same name, and in 1901 another business was purchased. The authorised capital is £150,000 in shares of £1, £80,000 being 5 per cent. cumulative preference, with a priority as to capital, and £70,000 ordinary, and the entire capital has been allotted and called up. There is also 4¼ per cent. first mortgage debenture stock for £79,090; the stock was issued at par, is secured by a first mortgage on the freehold property, has interest payable January 1 and July 1, and is repayable December 31, 1920, at 105 per cent., or, in the event of liquidation for reconstruction or amalgamation prior to that date, at 110.

The accounts are made up annually to December 31, and submitted in March. For each of the five years to 1906, 10 per cent. was paid; for the six years to 1912, 8; for 1913 and 1914, 9. Reserve fund, £9,000; debenture premium reserve fund, £2,590; carried forward, £2,734. On account of 1915 4 per cent. was paid on the ordinary shares in October. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 500 shares, preference or ordinary, held for one month. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Hill, Worcester. Latest prices—preference, 18s.; debenture stock, 90.

Hitchman and Co., Limited.—*Directors:* W. Caldicott (Chairman), J. Reader (Managing Director) and W. N. Rowell. *Secretary:* J. F. Barlow. *Office:* The Brewery, Chipping Norton.—The company was registered March 26, 1890, to take over the business of the firm of the same name. The authorised capital is £50,000 in shares of £5—£20,000 ordinary, and £30,000 6 per cent. cumulative preference, ranking also for a priority as to capital. The entire capital has been issued and called up, and there are—5 per cent. first mortgage debentures, of £100 each, for £32,000, with interest payable March 31 and September 30, and the principal repayable at the company's option at any time (now), on six months' notice, at 110 per cent.; 4½ per cent. B debentures, of £20, £50 and £100 each, for £28,000, with interest payable January 1 and July 1, and secured upon property acquired since the formation of the company, the principal being repayable January 1, 1925; 4 per cent. C debentures, of £20, £50 and £100 each, for £49,970, with interest payable March 31 and September 30, and the principal repayable at the option of the company, on or after January 1, 1925, on six months' notice, at 105 per cent., the debentures being secured by a mortgage of freehold and copyhold properties valued at £18,900, and also by a mortgage of the same properties on which the first mortgage and B debentures are secured, but subject thereto; and mortgages, loans, &c., for £3,911. The company has borrowing powers up to £120,000.

The accounts are made up annually to September 30, and submitted in December. For 1903-4 and 1904-5 3 per cent. was paid each year on the ordinary shares; for 1905-6 only the preference dividend was paid; for 1906-7 and 1907-8 the ordinary shares received 2½ per cent. each year; for 1908-9 only the preference dividend was paid; for the four years to 1912-13 only interest charges were met; and for 1913-14 4 per cent. was paid on the preference shares, leaving arrears of dividend on the preference shares equal to 26 per cent. Carried forward, £1,635, against £1,226 brought down. Voting power, two votes for every preference share, and one for every ordinary share. Director's qualification, 50 shares, held one month before election. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Hitchman, Chipping Norton. Telephone number, 5, Chipping Norton.

Hoare and Co., Limited.—*Directors:* A. L. Wigan (Chairman), H. Wiles (Vice-Chairman), H. E. Hoare, Capt. W. R. Hoare, Hon. H. G. E. Hanbury-Tracy, W. J. Peake-Mason and H. Savill. *Secretary:* J. Laing. *Office:* Red Lion Brewery, St. Katharine's Way, E.—The company was registered July 24, 1894, to acquire the business of brewers of the firm of the same name. To provide for a deficiency on a revaluation in 1904 of the properties it was decided—to take from the reserve fund and from the suspense account £195,707; to cancel the whole of the preferred ordinary capital (£360,000); and to write down the deferred ordinary shares from £10 to £1. In April, 1910, a further reduction of the capital was sanctioned in order to extinguish losses, involving the cancelling of the 4,000 £1 ordinary (formerly deferred ordinary) shares, the writing down of the 80,000 £10 preference shares by £2 per share, and the 75,000 A preference shares by £8 10s. per share, these preference shares being subsequently consolidated and converted into shares of £10 each, while to the holders of the preference shares were issued participation certificates for £160,000, and to the holders of the A preference shares participation certificates for £150,000, with rights as stated below. The capital is now as under:—

£752,500 Shares of £10, fully paid. These shares rank for dividends up to 5 per cent. per annum, and, after payment of this rate and any arrears thereof on the shares, surplus profits are to be applied to the participation certificates, over which the shares have a priority as regards capital and arrears of dividend.

£310,000 Participation certificates of £2 each, issued in 1910 to the preference shareholders, as stated above. After payment of 5 per cent. dividends and any arrears thereof on the shares, all the remaining surplus profits are to go to the participation certificates—one-third as to dividend, and two-thirds for redemption purposes, by drawings at par, by purchase in the market, or by tender. In the event of a winding up of the company all the surplus assets are to go to the participation certificates after repaying the shares, together with any arrears of dividend on them.

£600,000 Four per cent. debenture stock, with interest payable January 7 and July 7, and the principal repayable at the option of the company, (now) at 110 per cent., on six months' previous notice. The stock is secured by a first mortgage to trustees on freehold and leasehold properties; £200,000 was allotted to the vendors, and £400,000 was issued to the public on the formation of the company at 105 per cent.

£200,000 Three-and-a-half per cent. debenture stock, issued at an average price of £105 5s. 2½d. per cent. in January, 1897. The stock is identical in all respects except the rate of interest, and ranks equally with the foregoing 4 per cent. debenture stock.

£87,850 Mortgages, &c.

£22,438 Deposits.

The accounts are now made up annually to about April 18, and submitted in June or July. In 1910 the capital was written down and consolidated as stated above, and for the year to April, 1911, no dividend was paid; for 1911-12 3 per cent. was paid; for 1912-13, 3½; and for 1913-14 and 1914-15, 4. Reserve fund, £165,000; carried forward, £16,551. Voting power, one vote for every shareholder, and an additional vote for every £10 of capital held beyond the first £10 or less. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d. for shares and debenture stock, and 1s. for participation certificates; debenture stock is transferable in sums of £1 and multiples. Telephone number, 2050 Avenue. The shares and debenture stocks are quoted in the official list. Latest prices—shares, 73s. 9d.; 4 per cent. debenture stock, 60; 3½ per cent. debenture stock, 53.

Hodgsons' Kingston Brewery Company, Limited.—*Directors:* J. C. Lovell (Chairman), J. W. Spackman (Vice-Chairman), J. Lloyd, W. G. Lovell and C. E. Nuthall. *Secretary:* V. N. Douetil. *Office:* Kingston-on-Thames.—The company was registered October 9, 1886, to acquire the brewery, &c., of Messrs. Hodgson Brothers, and in 1903 another property was acquired. The authorised capital is £200,000 in shares of £5, all of which has been issued and paid up. There are also—£56,700 5 per cent. first mortgage debentures of £50 and multiples thereof, with interest payable

May 15 and November 15, and redeemable at any time at 110 per cent., on six months' notice; £267,500 4 per cent. permanent mortgage debenture stock (in multiples of £10, and forming part of £400,000 authorised) issued in October, 1903, at par, with interest payable May 15 and November 15, and ranking as a first charge, subject to the existing 5 and 4 per cent. debentures, while if it is necessary to redeem the stock it is repayable at 105 per cent.; a loan of £63,360, secured by the deposit of £82,500 debenture stock; and deposits of about £12,300.

The accounts are made up annually to September 30, and submitted in October, an interim dividend (in 1915 of 2½ per cent.) being paid in April. For each of the five years to 1906-7 10 per cent. was paid; for each of the six years to 1912-13, 8; for 1913-14, 9; and for 1914-15, 8. Reserve fund (being the difference between the value of the properties and the amounts standing in the books), £73,000; reserve for employers' liability, £1,300; reserve for contingencies, £3,000; carried forward, £7,280. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Hodgson's, Kingston-on-Thames. Telephone number, 1917, Kingston-on-Thames. The shares and debenture stock are quoted in the official list. Latest prices—shares, 85s.; permanent debenture stock, 72¾.

Holborn and Frascati, Limited.—*Directors:* A. R. Holland (Chairman), W. T. Holland, F. E. Sidney and Sir W. H. Wilkin, K.C.M.G. *Secretary:* A. G. Chifferiel. *Office:* 32, Oxford Street, W.—The company was registered November 25, 1895, to acquire the properties of the Holborn Restaurant, Limited, and Frascati, Limited. The Holborn property was acquired by this company under leases for terms unexpired of not less than 64 years, but in 1898 the leases were consolidated into one lease expiring in 1975; the bulk of the properties of the Frascati, Limited, is freehold, subject to a rent charge of £2,500 per annum. The authorised capital is £300,000, half in 5 per cent. cumulative preference shares of £10, ranking also for a priority as to capital, and half in ordinary shares of £1, and the whole amount has been subscribed and called up. There is also 4 per cent. perpetual debenture stock for £225,000, of which £135,000 was issued at par to the debenture holders of the old companies; it is secured by a first mortgage on the freehold and leasehold properties of the company, with interest payable January 1 and July 1.

The accounts are made up annually to December 31, and submitted in February or March. For each of the fifteen years to 1911 10 per cent. was paid; for 1912 and 1913, 11; and for 1914, 8. Reserve fund, £63,053 (invested outside the business); reserve fund working capital account, £40,000; carried forward, £9,169. No interim dividend was paid on the ordinary shares on account of 1915. The preference dividend is paid March 1 and September 1. Voting power, one vote for every £10 of nominal capital of either class. Director's qualification, 3,000 ordinary shares. The transfer books are kept by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telephone number, 2347 Gerrard. The company is quoted in the official list. Latest prices—ordinary, 18s. 9d.; preference, 6½; debenture stock, 66.

Holbrooks, Limited.—*Directors:* Col. G. W. Wood (Chairman), E. F. Andrewes (Assistant Managing Director), E. Callard, E. V. Dashwood, C. N. H. Rodwell, A. H. Tompson (Managing Director) and R. N. Wood. *Secretary:* A. Patrick. *Office:* 203, Ashted Row, Birmingham.—The Birmingham Vinegar Brewery Company, Limited, was registered April 8, 1897, and late in 1900 the name was changed as above. In September, 1913, 80,000 new ordinary shares of 5s. each were created, and the remainder of the ordinary shares were then subdivided into denominations of 5s. each, and the authorised capital is now £170,000—£70,000 being in cumulative 5 per cent. preference shares of £5, having also a priority as to capital, and £100,000 in ordinary shares of 5s., and power was taken to issue debenture stock for £100,000. All the shares and debenture stock have been subscribed and called up, the last-named having been issued at 105 per cent., carrying 4½ per cent. interest payable January 1 and July 1, and the principal repayable, at the option of the company on six months' notice, at 110 per cent., while the stock is secured by a first mortgage on the freehold and leasehold properties; amount of debenture stock outstanding, £78,235.

The accounts are made up annually to March 31, and submitted about June. For 1903-4 17 per cent. was paid; for 1904-5, 18; for 1905-6, 20; for 1906-7, 21; for 1907-8, 1908-9 and 1909-10, 22 each year; for 1910-11, 23; for 1911-12, 1912-13 and 1913-14, 25 (free of income tax); and for 1914-15, 20 (less income tax). Reserve fund, £92,671; carried forward, £8,156. On account of 1915-16 5 per cent. was paid in November. The preference dividend is paid half-yearly—in May and November. Voting power, one vote for every ordinary share; preference shares do not carry voting rights. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Vinegar, Birmingham. Telephone numbers, 5206 and 5207, Birmingham. The shares are quoted in the official list. Latest price of ordinary, 14s. 3d.

Holder's Brewery, Limited.—*Directors:* Sir J. C. Holder, Bart., H. C. Holder (Secretary), J. A. Holder and A. E. Holder. *Office:* Nova Scotia Street, Birmingham.—The company was registered June 4, 1898, to take over the business of Sir J. C. Holder, Bart. The authorised capital is £500,000 in shares of £100, £200,000 being 6 per cent. cumulative preference, ranking also for priority as regards capital, and £300,000 ordinary, all of which had (on November 30, 1914) been issued and paid up, all the capital except £80,000 ordinary having been issued as fully paid. There are also debentures for £200,000. No information is obtainable from the company, but this notice has been revised from the files at Somerset House. Voting power, one vote for every share of either class. The directors are appointed by Sir J. C. Holder. Transfer form, common; fee, 2s. 6d.

Holland and Co., Limited.—*Directors:* R. A. Watson (Chairman), T. Richards and C. Wanklyn. *Secretary:* C. W. Battle. *Office:* Deptford Distillery, S.E.—The company was registered on May 11, 1887, to acquire the business of gin distillers of the firm of this name. In 1898 the capital was written down, in 1904-5 £30,000 was written off the B stock, in order to write down goodwill, &c., and in May, 1912, the capital was further reduced by writing £30,000 off the A stock and £12,000 off the B stock, and the authorised capital is now £28,000 in stock, £20,000 being 6 per

cent. non-cumulative A preferred stock. and £8,000 B preferred stock. taking all the surplus profits, and the whole amount has been issued and paid up. In March, 1912, an arrangement was come to with the debenture holders under which one-fifth of the face value of the bonds then outstanding, with interest to date, was repaid, in consideration of which the interest during the next five years is to be reduced from 5 to 4 per cent., the 1 per cent. to be treated as deferred interest during that period, and in July, 1913, a further 10 per cent. of the original face value of the debentures was paid off, and in July, 1914, a further 5 per cent. was paid (none since). The amount of the debenture debt is now £33,930, in bonds of £65, with interest at the reduced rate, as stated above, payable January 1 and July 1, and the ultimate date for redemption of the debentures is June 30, 1919, "subject, however, to the debenture holders at a meeting passing a resolution warranting the enforcement of the security for the debentures prior to that date."

The accounts are made up annually to February 28, and submitted in May. For the eleven years to 1914-15 only debenture interest has been paid, and in that year, after paying the debenture interest of 4 per cent., and charging the deferred interest of 1 per cent., a deficiency of £2,284 brought down was reduced to £2,258. Voting power, one vote for every £5 of A or £4 of B stock. Director's qualification, £250 stock of either class, held for three months before election. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Stillery, London. Telephone number, 4 New Cross.

Holt Brewery Company, Limited.—*Directors:* C. A. Palmer (Chairman), W. Cheshire, H. B. Lowe, W. H. Turner and W. E. Wiseman-Clarke. *Secretary:* J. Sayer. *Office:* Holt Street, Birmingham.—The company was registered February 28, 1887, to acquire the business of Mr. H. C. Fulford, and was re-registered on an enlarged basis on March 19, 1896. The authorised capital is £700,000 in shares of £10, £300,000 being ordinary and £400,000 5 per cent. cumulative preference, the latter having also a priority as to capital and the right to participate pari passu with the ordinary shares in surplus assets up to £2 10s. per share. Of the preference shares £375,000, and of the ordinary £250,000 have been allotted and paid up. There are also—4 per cent. debentures of £100 each for £330,000, with interest payable January 1 and July 1, and the principal repayable at the option of the company only, on six months' notice, at 110 per cent.; and loans on mortgage, &c., for about £46,650.

The accounts are made up annually to December 31, and submitted about February. For each of the four years to 1906 the ordinary shares received 5 per cent.; for 1907 only the preference dividend was paid; and for 1908, 1909, 1910 and 1911 only debenture interest was met. In respect of 1912 there was an available sum, including £58,644 brought down, of £78,933, out of which the arrears of dividend on the preference shares, absorbing £75,000, were provided by the issue of preference shares of the same class, but there was no distribution on the ordinary; and for 1913 and 1914 the preference dividend was paid each year in cash, but nothing on the ordinary. Reserve fund, £180,478; carried forward, £9,864, including £6,149 brought down. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class, but the preference shares can only vote on any proposal to increase the borrowed capital if dividends on their shares are in arrear, or on any question directly affecting their rights. Director's qualification, 50 ordinary shares, to be acquired within three months from appointment. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 928, Birmingham. Latest prices—ordinary, $3\frac{3}{8}$; preference, $5\frac{3}{4}$; debentures, 70.

Home Brewery Company, Limited.—*Directors:* Sir J. Robinson, Kt. (Chairman), J. T. Farr (Managing Director) and S. Robinson. *Office:* 34, Milton Street, Nottingham.—The company was registered August 29, 1890. Late in 1914 the undertaking of W. H. Hutchinson and Sons, Limited, was acquired, and the capital was then increased by the creation of £84,000 in preference shares. The authorised capital is now £484,000 in shares of £100, £284,000 being 5 per cent. cumulative preference, ranking for priority also as to capital, and £200,000 ordinary, all of which has been subscribed and paid up, including £84,000 of preference capital issued in connection with the purchase of the undertaking of W. H. Hutchinson and Sons, Limited. There is also 4 per cent. first mortgage debenture stock for £400,000 (the total authorised), £287,100 of which was issued at par in May, 1904, partly with the object of paying off debentures for about £197,000, and £141,150 was issued in 1915 at par in part payment of the purchase of the undertaking of W. H. Hutchinson and Sons, Limited, as mentioned above, although at the same time £28,250 of the original issue was surrendered by one of the holders, against which has been issued a "subject" debenture for that amount; the stock is secured by a charge on the freehold and leasehold properties, with interest payable March 31 and September 30, and the principal repayable at the company's option, in whole or in part, at 105 per cent., at any time after March 31, 1934, on six months' notice, while in the event of the security becoming enforceable by reason of voluntary liquidation for reconstruction or amalgamation the stock is to be repaid at 105, but in the event of its becoming enforceable for any other reason it is to be repaid at par. There were also, at September 30, 1914, mortgages and loans for £103,357. The accounts are made up annually to September 30, and submitted in December. For each of the twelve years to 1912-13 6 per cent. was paid; and for 1913-14, 5. Reserve fund, £140,705. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary share and one vote for every 5 preference shares. Director's qualification, 10 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10, the minimum holding allowed being £50. Telephone numbers, 282 and 902, Nottingham, and 34, Arnold.

Home Counties Public House Trust, Limited.—*Directors:* Earl of Lytton (Chairman), F. E. McCormick-Goodhart (Vice-Chairman), W. R. Campion, Hon. Mrs. H. Collins, F. Dent, W. E. Hansell, R. M. Kindersley, Lord Leconfield, Sir M. F. M. Pollock, Bart., A. F. Part (Managing Director), Col. D. Ryder and R. Sands. *Secretary:* A. Jenkins. *Office:* Radlett, Herts.—The company was registered January 13, 1903. The authorised capital is £150,000, £149,999 being in ordinary shares of £1, and £1 in twenty deferred shares of 1s., and £146,000 of ordinary and all the deferred shares have been allotted and paid up. The deferred shares are held by trustees, on behalf of a national council of gentlemen, to guarantee the fulfilment of the special policy and objects for which the company was formed. The dividend on the ordinary shares is limited to 7 per cent. per annum (non-cumulative). There are mortgages and loans for £19,350. The accounts are made up

annually to March 31, and submitted in June. For the three years to March 31, 1914, 5 per cent. per annum was paid; and for 1914-15, 6. General reserve fund, £10,000; contingency development and bonus fund, £405; carried forward, £621. Voting power, one vote for every ordinary share; the deferred shares carry half the whole voting power of the company. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Home Counties Trust, Radlett. Telephone number, 80, Radlett.

Hopcraft and Norris, Limited.—*Directors:* E. Hopcraft (Chairman and Managing Director), W. H. Norris, G. M. Soames, G. Walker and G. B. White. *Secretary:* P. E. Clarkson. *Office:* Brackley.—The company was registered July 13, 1895, to acquire the business of brewers, &c., of the firm of the same name. The capital was formerly £100,000 in shares of £10, half ordinary and half 5 per cent. cumulative preference, with a priority as to capital, and all the shares were issued to the vendors as fully paid, but in 1909 a reorganisation took place. The authorised capital is now £115,000 in shares of £1, £113,850 being in preferred ordinary shares and £1,150 in deferred shares, all of which has been issued and paid up. The preferred ordinary shares are entitled to a cumulative dividend at the rate of 5 per cent. per annum, all surplus profits going to the deferred. In July, 1895, an issue of £80,000 4½ per cent. first mortgage debenture stock was made to the public at 102½ per cent. The company may increase the amount of the debenture stock by a further sum of £20,000, to rank pari passu with the present issue, but this power is only to be exercised when the proceeds are applied in acquiring additional properties, and the stock shall only then be issued to an amount not exceeding 70 per cent. of the cost price of such additional property, which shall be duly mortgaged to the trustees; the stock is secured by a first mortgage to trustees of freehold, leasehold and copyhold properties; interest is payable January 1 and July 1, and the stock is redeemable at any time, at the option of the company, on six months' notice. There were also mortgages at December 31, 1914, amounting to £31,987. The accounts are made up annually to September 30, and usually submitted in March. No information is now obtainable from the company, but this notice has been revised from the files at Somerset House. The first two directors hold practically the entire share capital. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 14, Brackley. The debenture stock is quoted in the official list.

Hotel Cecil, Limited.—*Directors:* Col. E. Villiers (Chairman), Sir H. Kimber, Bart., M.P. (Vice-Chairman), Maj.-Gen. Sir J. P. Brabazon, K.C.B., C.V.O., J. D. Broad, E. Dexter and C. L. Huggins. *Secretary:* W. W. Elderkin. *Office:* Hotel Cecil, Strand, W.C.—The company was registered January 30, 1896, to acquire the freehold property of this name. The authorised capital is £950,000, £500,000 being 5 per cent. cumulative preference shares of £5, having also a priority as to capital, and £450,000 ordinary shares of £1, and power was taken to issue debenture stock up to £600,000. All the preference shares, £400,000 of ordinary, and all the debenture stock have been issued and paid up. Of the preference capital £150,000 was issued in February, 1902; the preference shares previously outstanding were issued bearing 6 per cent. dividends, but as from March 1, 1902 (from which date the new shares ranked for dividend), the rate on the old shares was reduced to 5½ per cent., and as from August 31, 1910, the rate was further reduced to 5 per cent., and arrears of dividend cancelled. The debenture stock is now perpetual and carries 4 per cent. interest, payable March 31 and September 30; £400,000 was issued by the company at 105 in May, 1896, and £200,000 was issued by the company at par, and was offered to the public in 1901 at 105. There was also on August 31, 1915, a loan of £46,000.

The accounts are made up annually to August 31, and submitted in November. For 1902-3 1 per cent. was paid on the ordinary shares; for 1903-4 only 2¾ per cent. was paid on the preference shares; for 1904-5, 2¾ per cent.; for 1905-6 and 1906-7, 5½ each time; for 1907-8, 4½; for 1908-9, 3; and for 1909-10, 2, leaving the dividend in arrear to the extent of 12½ per cent., which was extinguished by a distribution of £15,000 amongst the preference shareholders. For 1910-11 the reduced rate of 5 per cent. was paid on the preference shares; in respect of 1911-12 only 3 per cent. was paid; in respect of 1912-13, 5; and in respect of 1913-14 the full preference dividend was paid as well as all arrears. For 1914-15 there was, after allowing for debenture interest and other charges, a loss of £9,039, reducing the credit balance of £20,079 brought down to £11,040. Reserve fund, £10,157. Voting power, one vote for each £1 nominal of either class of shares. Director's qualification, 300 in either class of shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Cecelia, London. Telephone number, 60 Gerrard. The preference shares and debenture stock are quoted in the official list. Latest price of preference shares, 42s. 9d.

Hotel Metropole, Leeds, Limited.—*Directors:* G. Talbot (Chairman), W. Braithwaite, H. Brown and J. W. Connon. *Secretary:* W. Adgie. *Office:* King Street, Leeds.—The company was registered June 19, 1896. The authorised capital is £80,000 in shares of £5, £25,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £55,000 ordinary, and power was taken to issue debenture stock for £46,000. Of the preference £14,240 and of the ordinary £36,440 have been issued and called up, and £45,000 of the debenture stock has been issued. The debenture stock carries 4½ per cent. interest payable January 1 and July 1, and is redeemable at the option of the company, in whole or in part, at any time (now), on six months' notice, the stock being secured by a first mortgage. There is also a loan of £1,191. The accounts are made up annually to June 30, and submitted in August or September. Out of the profits of 1902-3 the preference dividend was paid to December, 1901; and in respect of the nine years to 1911-12 there was no dividend on either class, only interest charges being met. In December, 1912, the shareholders agreed to accept one-half of the accumulated dividends on the preference shares for the eleven years ended December, 1912, payable in four instalments (all paid), and to waive all claim to the remaining half of such arrears. In the year 1912-13, after meeting interest charges, &c., there was a profit, including £1,978 brought forward, of £3,355, out of which £2,420 was distributed to the preference shareholders (under the arrangement mentioned above), and £934 carried forward; for 1913-14, after meeting interest charges, &c., there was a profit, including £934 brought forward, of £3,675, out of which £2,278 was distributed to the preference shareholders (thus completing the instalments due under

the arrangement mentioned above), and the preference dividend for the eighteen months to June 30, 1914, was also paid; and for 1914-15 only debenture interest was met, and £949 was carried forward, including £115 brought down. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Metropole, Leeds. Telephone number, 2741 (Central), Leeds.

Hotel St. Petersbourg, Paris, Limited.—*Directors:* W. P. Ellmore (Chairman), C. B. Carryer and R. T. Richardson. *Secretary:* A. P. Carryer. *Office:* St. Martin's, Leicester.—The company was registered November 15, 1899, to acquire the lease, for the unexpired term of twenty-six years, of the hotel named in the title. The authorised capital is £50,000 in shares of £1—£35,000 in 7 per cent. cumulative preference, ranking also for priority as to capital, and £15,000 in ordinary, and £34,700 of the preference and all the ordinary have been subscribed, and £48,387 10s. paid up, 32,950 preference and all the ordinary being fully paid, and 1,750 preference having 5s. per share called up. A sinking fund policy, on which the premium is paid annually, has been taken out to provide, at the termination of certain leases, a reserve fund equal to the total amount of issued preference capital. There are also 6 per cent. debentures for £13,880.

The accounts are made up annually to December 31, and submitted in May. For 1905 the ordinary shares got 11 per cent.; for 1906 only the preference dividend was paid; for 1907, 1908 and 1909 only debenture interest was met; out of the profits of 1910 14 per cent. was paid on the preference shares; out of the profits of 1911 and 1912 7 per cent. each year on the preference shares; and in respect of 1913 only debenture interest was paid, leaving arrears on the preference shares as from January 1, 1911. Carried forward, £3,834, including £1,636 brought down. The accounts for 1914 have not been received. Voting power, one vote for every share, ordinary or preference. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Registered shares may be converted into share warrants to bearer on payment of 6d. per warrant and 1s. 6d. stamp, and such bearer certificates may be re-exchanged for registered shares on payment of the sum of 2s. 6d. Telegraphic address, Peterotel, Paris. Telephone number, 437, Leicester.

Hotel York, Limited.—*Directors:* F. Walker (Chairman), J. Abernethy, Mrs. M. Clark (Managing Director), Com. F. H. Elderton, D.S.O., and G. E. Sendell. *Secretary:* L. de Banzie. *Office:* 12, Berners Street, W.—The company was registered June 30, 1906, and owns two leasehold hotels at Berners Street, W. The lease of the Hotel York expires in 1981, and that of the Berners Hotel in 1985, and against these dates policies have been effected with two insurance companies for £75,000 and £125,000 respectively, with additional sums for furniture payable in about forty years from 1910. The total of the annual premiums payable in respect of these policies is £1,299 13s. 9d. The authorised capital is £270,000 in shares of £1, £170,000 being in 6 per cent. cumulative preference, having a priority also as to capital, and £100,000 in ordinary, and the entire capital has been subscribed and called up, the ordinary shares having been allotted to the vendor. There is also 5 per cent. first mortgage debenture stock for £150,995, part of £170,000, issued in June, 1910, at par. The debenture stock interest is payable June 1 and December 1, and is secured by a first mortgage on all the leasehold property of the company, and by a floating charge on all the undertakings and assets. The trust deed provides for the payment of a sinking fund of £4,000 per annum, which is to be applied in annually redeeming the debenture stock either by purchase or by drawings at a premium of 2½ per cent.; and the company has the right (now) of redeeming the remainder of the stock at a premium of 2½ per cent. on giving six months' notice, and any debenture stock not redeemed before June 1, 1935, is to be redeemed on that date at a premium of 2½ per cent. Loans for £61,990 have also been obtained.

The accounts are now made up annually to October 31, and submitted in December. For the five years to June 30, 1912, the ordinary shares received 10 per cent. per annum, but the preference dividend is now in arrear as from January 1, 1914. Carried forward, £3,386. Voting power, one vote for every ordinary share and one vote for every two preference shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Esmero, London. Telephone numbers, 4100-3 Museum. The preference shares and debenture stock are quoted in the official list. Latest prices—shares, 4s.; debenture stock, 80.

Hudson's Cambridge and Pampisford Breweries, Limited.—*Directors:* F. E. Hudson (Chairman and Secretary *pro tem.*), R. T. Daniell, Maj. P. Hudson and L. C. Purkis. *Office:* Pampisford, Cambridge.—The company was registered May 21, 1892. The authorised capital is £50,000 in shares of £1 (half ordinary and half 6 per cent. cumulative preference, the latter having also a priority as to capital), and £24,557 ordinary and all the preference have been subscribed and called up. There are also 4 per cent. first mortgage debentures of £50 each for £75,000, with interest payable January 1 and July 1, and the principal repayable July 1, 1948, at par, or (now) at the company's option, on six months' notice, at 5 per cent. premium, the debentures being secured by a first mortgage to trustees of the freehold, copyhold and leasehold properties.

The accounts are made up annually to December 31, and submitted in February. For 1903 the ordinary shares received 9 per cent.; for 1904, 5; for 1905, 3; for 1906, 1907 and 1908, 2½ each year; for 1909, 3; for 1910 only the preference dividend was paid; for 1911 the ordinary shares received 4 per cent.; and for 1912, 1913 and 1914 only the preference dividend was paid. Carried forward, £779, including £331 brought down. Voting power, one vote for each share, ordinary or preference. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Hudson, Pampisford.

Huggins and Co., Limited.—*Directors:* J. Hill, A. E. Huggins, M. H. Huggins and J. Knox. *Secretary:* T. D. Aldous. *Office:* Lion Brewhouse, Broad Street, W.—The company was registered March 26, 1898, to take over as from September 30, 1897, and extend the business of brewers of a company of the same name, registered May 31, 1894. A valuation of the licensed properties made as at October, 1910, disclosed a deficiency of £397,566, and in order to provide for this and to deal with the goodwill the capital was, in November, 1912, reduced from £850,000 to £217,500, by writing off £6 per 4½ per cent. cumulative preference share of £10, and £9 10s.

per ordinary share of £10, each reduced share being subsequently sub-divided (or consolidated) into shares of the denomination of £1. The authorised capital is now £217,500 in shares of £1, all of which has been subscribed and called up. There is also 3½ per cent. debenture stock for £550,000 (the total authorised), with interest payable April 1 and October 1, while the stock is secured by a specific mortgage on the freehold and leasehold properties, and is irredeemable, but if through the voluntary liquidation of the company the debenture stock should become repayable, it is to be redeemed at a value to be calculated according to the average mean market value in London of the stock during the three years immediately preceding the date when the security becomes enforceable, but so that the value shall not be less than 110 per cent. There are also mortgages and deposits for about £113,000.

The accounts are made up annually to September 30, and submitted in January. For the three years to 1911-12 only debenture charges were met, and in September, 1912, the capital was largely reduced, as stated above. In respect of 1912-13 3¾ per cent. was paid on the capital as it now stands; and for 1913-14 only mortgage and debenture interest was met. Reserve fund, £22,437; reserve to provide for losses which may arise in connection with the company's export trade owing to the war, £5,000; carried forward, £16,225, including £819 brought down. Voting power, one vote for every share. Directors' qualification, 100 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Healthful, (Reg) London. Telephone number, 2687 Gerrard. The company is quoted in the official list. Latest prices—shares, 7s. 6d.; debenture stock, 50.

Hugh Baird and Sons, Limited.—*Directors:* R. Strathern (Chairman), J. Kennedy, R. V. Reid and J. Stewart. *Secretary:* A. Forsyth. *Office:* 29, St. Vincent Place, Glasgow.—The company was registered October 25, 1894, to acquire the business of the firm of the same name, maltsters, hop and grain merchants, &c.; in 1906 another business was acquired. The authorised capital is £160,000 in shares of £10, half ordinary and half 5 per cent. cumulative preference, the latter ranking also for priority as to capital; £70,000 ordinary and all the preference have been subscribed and paid up. A loan of £20,000 has been obtained.

The accounts are made up annually to August 31, and submitted in November. For 1904-5 the ordinary shares got 7 per cent.; for 1905-6 and 1906-7, 6 each time; for 1907-8, 2½; for 1908-9 and 1909-10 only the preference dividend was paid; for 1910-11 the ordinary shares got 5 per cent.; for 1911-12, 6; and for 1912-13, 1913-14 and 1914-15, 5. Reserve fund, £18,000; carried forward, £4,165. The preference dividend is paid half-yearly. Voting power, one vote for every share; but preference shareholders are only entitled to vote if their dividends are in arrear. Director's qualification, 100 shares of either class, held for one month previous to election. Transfer form, common; fee, 2s. 6d Telegraphic address, Hops, Glasgow. Telephone numbers, 7745 and 3101 Central, Glasgow. Latest price of preference, 5¾.

Hull Brewery Company, Limited.—*Directors:* Maj. R. W. Gleadow (Chairman and Joint Managing Director), Maj. J. G. Smithson (Vice-Chairman and Joint Managing Director), J. H. Fisher and W. Hodgson. *Secretary:* G. Hirst. *Office:* Silvester Street, Hull.—The company was registered January 9, 1888, to take over Messrs. Gleadow, Dibb and Co.'s brewery at Hull; and other businesses have since been acquired. The authorised share capital is £300,000 in shares of £10—half 7 per cent. cumulative preference and half ordinary, and £130,000 of each class has been issued and paid up. There are also—£168,000 4½ per cent. first mortgage debenture stock, in multiples of £10, with interest payable April 1 and October 1, and the principal repayable at the company's option at any time at 110 per cent.; 5½ per cent. irredeemable debenture stock for £100,000, in multiples of £5, with interest payable January 1 and July 1, this stock ranking after the above mortgage debenture stock; and mortgages and deposits for about £7,700.

The accounts are now made up annually to September 30, and submitted in December. For 1904 the ordinary shares got 11¼ per cent.; for 1905, 12½; and for the five years and nine months to September 30, 1912, and the two years to 1913-14, 13½ per cent. per annum (free of income tax). General reserve fund, £230,000; carried forward, £17,297. On account of 1915 8 per cent. was paid in May. The preference dividend is paid half-yearly about May 28 and December 4. Voting power, one vote for each ordinary or preference share. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d.; the 4½ per cent. debenture stock is transferable in amounts of £10 and multiples, and the 5½ per cent. debenture stock in amounts of £5 and multiples. Telegraphic address, Beer, Hull. Telephone numbers, 4270 and 4271, Hull.

Hyde Park Hotel, Limited.—*Directors:* H. Bennett (Chairman and Managing Director), Hon. A. G. Brand, L. H. Bennett, G. Elliot, W. Harris and Marq. d'Hautpoul. *Secretary:* H. Royle. *Office:* Hyde Park Hotel, Albert Gate, S.W.—The company was registered March 27, 1902. The authorised capital is £180,000, £80,000 being in 6 per cent. cumulative preference shares of £10, having also a priority as to capital, and £100,000 in ordinary shares of £1, and £76,950 of preference and all the ordinary have been subscribed and paid up. There is also £260,000 5 per cent. first mortgage forty-five-year debenture stock, issued in June, 1910, at par, to provide for the redemption of first mortgage debentures for a like sum; interest on the debenture stock is payable June 1 and December 1, and the principal is repayable at par December 1, 1955, with the option to the company to pay off the whole of the stock at any time after December 1, 1915, on six months' notice, at 105 per cent., which is also to be the redemption price in the event of voluntary liquidation for reconstruction or amalgamation. A sinking fund policy has been taken out with the Phœnix Assurance Company, Limited, ensuring the repayment of the debenture stock at its due date, and in respect of this policy an annual premium of £2,703 13s. is payable, while in addition to the policy named the debenture stock is secured by a first mortgage on the freehold property of the company. Five per cent. second mortgage debentures for £10,000 (part of £40,000 authorised) have also been issued.

The accounts are made up annually to April 30, and submitted in July. For 1905-6, 1906-7 and 1907-8 the ordinary shares received 5 per cent. each time; for 1908-9, 1909-10 and 1910-11, 6 each year; for 1911-12, 1912-13, and 1913-14, 7; and for 1914-15, 5. Carried forward, £43,370. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either

class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Highcaste, Knights, London. Telephone number, 1320 Kensington. The first mortgage debenture stock is quoted in the official list; latest price, 90.

Ilfracombe Hotel Company, Limited.—*Directors:* C. Darbyshire (Chairman), R. M. Rowe (Vice-Chairman), C. G. B. Adams, F. Day and H. R. Grover. *Secretary:* W. F. Watts. *Office:* Ilfracombe. —The company was established in 1863. The capital is £30,000 in fully-paid shares of £10, and there are debentures at 5 per cent. to the amount of £17,700, and a mortgage for £1,000. The accounts are made up annually to September 30, and submitted in November. For 1905-6 the dividend was 5 per cent.; for 1906-7, 4; for 1907-8, 3; for 1908-9 and 1909-10, 4½ each year; for 1910-11, 4; for 1911-12, 3; for 1912-13, 4½; for 1913-14 only debenture interest was paid; and for 1914-15, 2½. Reserve fund, £600. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 20, Ilfracombe.

Ilkley Brewery and Aërated Water Company, Limited.—*Directors:* J. W. Horsfall (Chairman), Dr. W. R. Bates, and G. A. Booth. *Secretary:* H. B. Ackroyd. *Office:* Ilkley.—The company was registered March 17, 1873. The authorised capital is £125,000 in shares of £5, £50,000 being 5 per cent. cumulative preference, with a priority as to capital, and £75,000 ordinary. All the ordinary shares have been subscribed and paid up, but none of the preference have been issued. In May, 1897, subscriptions were invited for an issue of £75,000 4 per cent. first mortgage debenture stock at 105 per cent., and the whole amount was allotted, interest being payable April 1 and October 1, and the principal repayable, at the option of the company, at any time after the expiration of twenty years at 110 per cent., on six months' notice, and the stock is secured on the freehold and copyhold properties. There are also mortgages and loans for £17,725.

The accounts are made up annually to December 31, and submitted in February. For 1904 1 per cent. was paid. There was then no dividend until in respect of 1911, when 2½ per cent. was paid; for 1912 a similar distribution was made; for 1913, 3½; and for 1914, 2½. Reserve fund, £2,500; carried forward, £1,017. Voting power, one vote for every share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10, not being less than £100. Telephone number, 32, Ilkley. Latest prices—ordinary, 15s.; debenture stock, 53.

Imperial Hotel, Cork, Limited.—*Directors:* Sir A. G. Dobbin, Kt. (Chairman), M. Flavin, E. J. Julian (Managing Director) and J. A. Nicholson. *Secretary:* W. G. Dudley. *Manager:* A. C. Freeman. *Office:* Pembroke Street, Cork.—The company was registered April 13, 1889. The authorised capital is £30,000 in shares of £5—£20,000 ordinary, and £10,000 6 per cent. cumulative preference. All the preference shares have been allotted, and £15,000 of the ordinary, and paid up in full, and there are debentures for £8,000. The accounts are made up annually to April 30, and submitted in July. For 1904-5 the ordinary shares received 2 per cent.; for 1905-6, 1906-7 and 1907-8, 4 each year; for 1908-9 and 1909-10, 3; and for 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15, 3½. Reserve fund, £1,000; carried forward, £691. The preference dividend is paid half-yearly. Voting power, one vote for the first 10 ordinary shares, then one for every 5 up to 100, and then one for every 10; preference shares carry no voting rights. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Imperial, Cork. Telephone number, 139, Cork.

Imperial Hydropathic Hotel Company, Blackpool, Limited.—*Directors:* J. Kirk (Chairman), P. Gregson (also Secretary), C. E. Parker and W. A. Ratcliffe. *Office:* 44, Brown Street, Manchester.—The company was registered September 13, 1897. The authorised capital is £100,000 in shares of £10, of which £47,160 has been allotted and paid up. There are also—a mortgage at 4 per cent. for £40,000; and 4½ per cent. mortgage debentures for £25,000, with interest payable April 1 and October 1, and the principal repayable at par in 1928. The accounts are made up annually to November 30 and submitted in February. For each of the nine years to November 30, 1914, a dividend of 10 per cent. and a bonus of 2½ per cent. were paid (free of income tax). Reserve fund, £20,000; carried forward, £4,739. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 2,989 Central, Manchester. Latest price, 22½.

Imperial London Hotels, Limited.—*Directors:* H. Walduck (Chairman and Managing Director), W. Hill and W. Scott. *Secretary:* F. B. Bentley. *Office:* Imperial Hotel, Russell Square, W.C.—The company was registered April 25, 1911. The authorised capital is £250,000 in shares of £1, of which £204,503 has been issued credited as fully paid. There is also 5 per cent. first mortgage debenture stock for £210,000, secured on three hotels and other premises, with interest payable May 1 and November 1, and the principal repayable at 107½ per cent. at any time after May 1, 1925, on six months' notice, any stock not previously redeemed to be repayable on May 1, 1991, at 107½ per cent. The accounts are made up annually to April 30. A dividend of 8 per cent. has been paid each year since the formation of the company. No report has recently been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rusimp, Westcent, London. Telephone number, 3400 Museum.

Ind, Coope and Co. (1912), Limited.—*Directors:* L. E. Walker (Chairman and Joint Managing Director) and W. J. P. Mason (representing the mortgage debenture holders), Major G. L. Courthope, M.P., A. de P. Kingsmill (representing the prior lien debenture stock holders), H. W. E. Storey (representing the income debenture stock holders) and N. D. Thompson (Joint Managing Director, representing the shareholders). *Secretary:* E. M. Wilks. *Office:* 65, Aldersgate Street, E.C.—The company was registered October 11, 1912, to acquire the greater part of the assets of Ind, Coope and Co., Limited (registered November 13, 1886), payment for the properties being made in new securities, most of which have been distributed amongst the security-holders of the old company entitled to participate. The capital particulars of the new company are as under:—

£346,737 Ordinary shares of £1 each, to be issued as fully paid, and entitled to a maximum dividend of 7½ per cent. per annum. The total amount authorised is £400,000.

£469,565 Five per cent. prior lien debenture stock, £400,000 having been issued in October, 1912, at 95 per cent. and £69,565 since. Interest is payable April 1 and October 1, and the stock is to be repaid on October 1, 1962, but the company may, at any time, on giving six months' notice, pay off the stock or any part of it (if only a part by drawings) at 105 per cent., and, alternatively, purchases may be made in the market at any time under 105 per cent. The stock will also be redeemable at 105 should the company go into voluntary liquidation for the purpose of amalgamation or reconstruction. The stock is secured by a trust deed constituting a specific first and paramount charge on the freehold, copyhold and leasehold properties (subject to mortgages amounting to about £152,780 secured on certain specific properties). The total amount authorised is £500,000. Debenture interest is paid to date.

£700,000 Four per cent. mortgage debenture stock (the total authorised) issued in part payment of the purchase consideration, with interest payable April 1 and October 1, and the principal repayable at par on October 1, 1962, the company, however, reserving the right to redeem the whole or any portion of the stock at any earlier date, on six months' notice. The stock is secured as a second charge on the undertaking ranking immediately behind the prior lien stock. Debenture interest is paid to date.

£415,520 Four per cent. income debenture stock (the total authorised), issued in part payment of the purchase consideration, and repayable at par on January 1, 1963, or, at the option of the company, at any time earlier, on six months' notice. The stock is secured as a third charge upon the undertaking ranking immediately behind the 4 per cent. mortgage debenture stock, but the interest payable thereon will be contingent upon the profits of each financial year.

£ Contingent rights certificates, to be issued in part payment of the purchase consideration. These certificates entitle the holders to net surplus profits divisible in any one year, after provision has been made for the maximum dividend of 7½ per cent. payable on the ordinary shares, and they are to take the whole of any surplus assets after the repayment of the ordinary capital. The authorised amount is £200,000.

The accounts are made up annually to September 30, and submitted in December. In respect of 1912-13 and 1913-14 interest on the prior lien and mortgage debenture stocks was met, but there was no distribution on the income debenture stock; in respect of 1912-13 a credit balance of £7,002 was carried forward, which, in 1913-14, was increased to £21,292. At September 30, 1914, underwriting commission figured as an asset for £40,000. Voting power, one vote for every share. Director s qualification (for other than a prior lien debenture director, mortgage debenture director or an income debenture director), £500 of shares or any class of debenture stock. Transfer form, common; fee, 2s. 6d. Prior lien debenture stock, the mortgage and income debenture stocks and the contingent rights certificates are transferable in multiples of £1. Telegraphic address, Birrone, London. Telephone numbers, 4936 and 4937 City. The debenture stocks are quoted in the official list. Latest prices—prior lien, 73½; mortgage debenture stock, 36¼; income debenture stock, 18½.

Indianapolis Breweries, Limited.—*Directors:* Col. B. T. L. Thomson (Chairman), R. W. Cairns, J. D. Pennington and G. Usmar. *Secretary:* W. F. Hammond. *Office:* Bush Lane House, E.C.—The company was registered November 8, 1889, to acquire properties situated in the city of Indianapolis, U.S., which are held through an American company. The authorised capital is £270,000 in shares of £10—half in 8 per cent. cumulative preference, with a priority as to capital, and half in ordinary—and power was taken to issue debentures for £160,000. All three classes have been issued and paid up. The debentures are of £100 each, carry 6 per cent. interest, and are redeemable at 10 per cent. premium now, at the option of the company, on six months' notice. In September, 1914, arrears of dividend on the preference shares, amounting to £37,800 or 28 per cent., were funded, a similar amount of funding certificates being issued bearing 6 per cent. interest, ranking for repayment of capital in the event of liquidation in priority to the ordinary shares, and redeemable at any time at par at the option of the company. The company has taken power to borrow up to £100,000 on 6 per cent. second debentures. The accounts are now made up annually to September 30, and submitted in December. For the year to October 31, 1903, the ordinary shares got 2½ per cent.; for 1903-4, 2; for 1904-5, 1905-6, 1906-7 and 1907-8, nil on both classes; for 1908-9 the preference shares received 4 per cent.; for 1909-10, 8; for 1910-11, 10; for 1911-12, 8; and for 1912-13, 14, leaving arrears of 28 per cent., which in 1914 were funded as above. For the period to September 30, 1914, the ordinary received 5 per cent. (actual). Carried forward, 3,678. On account of 1914-15 4 per cent. was paid on the preference shares in July. Voting power, one vote for each share, ordinary or preference. Director's qualification, £250 of either class of shares. Transfer form, common; fee, 2s. 6d. per deed. The company is quoted in the official list. Latest prices—preference, 6¾; debentures, 91½.

Ipswich Malting Company, Limited.—*Directors:* T. H. Barclay, P. Crossman, T. S. Damant (Secretary) and E. F. Wells. *Office:* New Cut West, Ipswich.—The company was registered October 19, 1909, to acquire the business of a private company of the same name. The authorised capital is £100,000 in shares of £10, £60,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £40,000 ordinary, and to December 31, 1914, the whole amount had been subscribed and called up, all the ordinary and £55,000 of the preference having been issued as fully paid; at that date there were also debentures for £60,000. No information is obtainable from the company, but the above particulars have been revised from the files at Somerset House. Voting power, one vote for every preference share, and two votes for every ordinary share. Director's qualification, 100 preference shares. Transfer form, common; fee, 2s. 6d.

Irish Distillery, Limited.—*Directors:* A. A. Watt (Chairman), S. C. Bayne (Secretary), J. Gallaher, S. Greer, R. A. Mitchell, W. Virtue and S. A. Watt. *Office:* Connswater, Belfast.—The company was registered July 22, 1889, to take over the business of the company of the same name. The authorised capital is £150,000 in shares of £10 (£100,000 ordinary and £50,000 6 per cent. cumulative preference, the latter with a priority as to capital), and power was taken to issue debentures for £50,000. All three classes have been issued and paid up. The debentures are of

£100 each, with 5 per cent. interest, payable January 1 and July 1, and the principal redeemable, at the company's option, after the expiration of ten years from January 1, 1889, at 110 per cent. Debenture interest and preference dividend have been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for each share, but preference shares only vote at special meetings of their class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ideal, Belfast. Telephone number, 138 Knock, Belfast. Latest prices—preference, 8¼; debentures, 75.

Isleworth Brewery, Limited.—*Directors:* H. Pullman (Chairman), A. E. Phillips, H. Shepherd and J. Shepherd (Managing Director). *Secretary:* P. Wotton. *Office:* Isleworth, Middlesex.—The company was registered January 15, 1886. The authorised capital is £300,000 in shares of £20, of which £215,000 has been issued and paid up. There are also—4 per cent. debentures of £100 each for £68,000, with interest payable June 10 and December 10, and the principal repayable at par on December 10, 1920, or at 105 per cent., at any earlier date, on three months' notice from the company; 4½ per cent. irredeemable debentures of £100 each for £93,200. The 4 per cent. and 4½ per cent. debentures mentioned above are part of a total authorised of £200,000. There are also loans, &c., for about £53,570. The accounts are made up annually to October 10, and submitted late in November. For 1902-3 14 per cent. was paid; for 1903-4, 12; for 1904-5 and 1905-6, 11 each year; for 1906-7, 1907-8 and 1908-9, 10; and for 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14 8 (free of income tax). Reserve fund, £35,000; special reserve for equalisation of dividends, £10,000; carried forward, £16,413. On account of 1914-15 3 per cent. was paid in June. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 68, Richmond.

J. and C. H. Evans and Co., Limited.—*Directors:* C. H. Watson (Chairman), C. H. Evans and W. H. Evans (Managing Directors) and R. Webb. *Secretary:* A. E. Evans. *Office:* Avenue Road, Aston Manor, near Birmingham.—The company was registered June 4, 1897, to take over the business of maltsters, &c., of the firm of the same name, and in 1903 another property was acquired. The authorised capital is £100,000 in shares of £10, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary. Of the preference £45,000, and of the ordinary £30,000 have been subscribed and called up. There are also 5 per cent. debentures, of £100 each, for £41,300, outstanding balance of £44,800; interest is payable April 30 and October 31, and the debentures are to be redeemed at par at the rate of £1,500 per annum by drawings commenced in the year ended October 31, 1913, while all the debentures not so redeemed are to be paid off at 5 per cent. premium on October 31, 1932. The debentures formerly carried 4½ per cent. interest, and matured October 31, 1912, when they were renewed on the above-mentioned terms. A mortgage for £3,500 has also been obtained.

The accounts are made up annually to August 31, and submitted in October. Out of the profits of 1904-5 the preference dividend was paid for the year to February 28, 1905; for 1905-6, after meeting debenture and mortgage interest, &c., a credit balance of £106 was carried forward, which in 1906-7 was increased to £1,159, in 1907-8 to £1,822, and in 1908-9 to £2,337. Out of the profits of 1909-10 a dividend on the preference shares for the year to February 28, 1906, was paid; out of the profits of 1910-11 a year's preference dividend was again paid; for 1911-12 and 1912-13 only interest charges were met; and for 1913-14 a half-year's dividend was paid on the preference shares, £2,296 was added to reserve, making it £7,000, and £7,332 was carried forward. Voting power, one vote for every ordinary or preference share. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Barley, Birmingham. Telephone number, 184 East, Birmingham.

J. and J. E. Phillips, Limited.—*Directors:* J. Jarvis, J. E. Jarvis (Managing Director), J. Phillips, J. H. J. Phillips and J. R. Phillips. *Secretary:* G. F. Phillips. *Office:* The Brewery, Royston.—The company was registered November 15, 1897, to take over the business of brewers of the firm of the same name, and also of Messrs. P. and A. Meyer. The authorised capital is £140,000 in shares of £10, £80,000 being 5 per cent. cumulative preference, having priority also as regards capital, and £60,000 ordinary, and the entire capital was allotted to the vendors and their friends as fully paid. An issue of £100,000 first mortgage debenture stock was made at 103 per cent., carrying 4 per cent. interest; the stock is secured by a first mortgage of the freehold and copyhold properties, has interest payable June 30 and December 31, and is redeemable at the option of the company at any time after December 31, 1917, at 110 per cent., on six months' notice. Power is reserved to issue further 4 per cent. debenture stock not exceeding £40,000, ranking equally with the present issue, subject to the vesting with the trustees of additional properties estimated to provide a margin of security of at least 33 per cent. Debenture interest is paid to date. The accounts are made up annually to December 31. Balance-sheets are not published, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. The debenture stock is quoted in the official list.

J. and J. McConnell, Limited.—*Directors:* J. R. Blood, Sir C. H. Brett, Kt., and E. J. Travers. *Secretary:* R. Montgomery. *Office:* Belfast.—The company was registered January 3, 1883, to carry on the business of distillers. The authorised capital is £150,000—£75,000 in ordinary shares of £6, and £75,000 in 6 per cent. preference shares of £10—and the whole amount has been subscribed and paid up. The preference dividend has been paid to date. No further information is obtainable, but this notice has been officially revised. Latest price of preference, 5¼.

J. and T. Usher, Limited.—*Directors:* H. J. Usher (Chairman and Managing Director), J. O. Lane and E. L. Usher. *Secretary (pro tem.):* A. W. Shelley. *Office:* The New City Brewery, Bristol.—The company was registered July 3, 1896, to take over the business of brewers of the firm of the same name. The authorised capital is £80,000 in shares of £5, £40,000 being 5½ per cent. cumulative preference, having a priority also as to capital, £30,000 preferred ordinary, ranking next for 6 per cent. dividends, and £10,000 deferred ordinary, and £30,000 of preference, £21,800 of preferred ordinary, and all the deferred ordinary have been subscribed and called up. There are also debentures, loans and mortgages for £43,835. The accounts are made up annually to September 30, and submitted about November.

For 1904-5 8 per cent. was paid on the deferred shares; and for 1905-6 and 1906-7, 6. For 1907-8 the preferred ordinary dividend was paid, but there was no dividend on the deferred shares; and for each of the five years to 1912-13 only 4 per cent. was paid on the preferred ordinary shares. Reserve fund, £29,000; carried forward, £732. Preference shares only vote on matters affecting their rights. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Glentakit, Bristol. Telephone number, 277, Bristol.

J. and W. Nicholson and Co., Limited.—*Directors:* W. G. Nicholson, M.P., A. C. Nicholson, R. F. Nicholson and R. Nicholson (Secretary). *Office:* St. John Street, E.C.—The company was registered December 28, 1892, to acquire the business of distillers, wine and spirit merchants, &c., of the firm of the same name. The authorised capital is £1,200,100 (£600,000 in 5 per cent. cumulative preference shares of £500, ranking also for priority as to capital, £600,000 in ordinary shares of £500, and £100 in management shares of £1), and the entire capital had, at February 3, 1914, been issued and paid up. The management shares do not confer any right as to dividend, but in a winding-up are to participate in surplus assets in proportion to their interest. On the date named there were, according to the documents filed at Somerset House, mortgages for £220,000. No information is obtainable from the company, but this notice has been revised from the files at Somerset House. Voting power, one vote for each ordinary share, and 15 votes for each management share; preference shares do not carry voting rights. Director's qualification, £25,000 in ordinary shares, and £4 in management shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nicholson's Distillery, London. Telephone number, 6993 Central.

J. G. Mooney and Co., Limited.—*Directors:* D. J. Mooney, J. J. Mooney, M.P., G. Tyson (Managing Director) and J. Watson (Secretary). *Office:* 8, Gardiner's Row, Dublin. — The company was registered March 3, 1888, to acquire the wine and spirit business of the firm of the same name. The authorised capital is £60,000 in shares of £5, £45,000 being ordinary, and £15,000 6 per cent. cumulative preference, and the entire capital has been subscribed and paid up. There is also 4½ per cent. debenture stock for £36,000, with interest payable June 30 and December 31, and the principal repayable at 110 per cent., at the company's option, at any time on six months' notice. The accounts are made up annually to December 31, and submitted in February or March. For 1906 9 per cent. was paid; for 1907, 7; for each of the five years to 1912, 5; and for 1913 and 1914, 6. Reserve fund, £29,000; carried forward, £2,324. Voting power, one vote for each share of either class. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £10. Telephone number, 2801, Dublin. Latest prices—ordinary, 37s. 6d.; preference, 62s. 6d.

J. G. Swales and Co., Limited.—*Directors:* J. G. Swales and J. H. Swales (Secretary). *Office:* Naval Brewery, Junction Street, Hulme, Manchester.—The company was registered August 6, 1891. The authorised capital is £52,740 in shares of £10, all of which had to December 4, 1914, been subscribed and paid up. In October, 1898, £50,000 4½ per cent. debenture stock was allotted at 102 per cent., redeemable at 110 per cent. on or after January 1, 1915, on six months' notice. Debenture interest has been paid to date. No information is now obtainable from the company, but this notice has been revised from the files at Somerset House. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Director's qualification, 50 shares. Telephone number, 1784, Manchester.

J. G. Thomson and Co., Limited.—*Directors:* Maj. W. H. Anderson (Chairman), Lt.-Col. H. F. Barclay and T. Hutchison. *Secretary:* J. M. Hogge. *Office:* The Vaults, Leith.—The company was registered November 8, 1904, to acquire the business of distillers, blenders and wine merchants, of the firm of the same name, and in 1909 another business was acquired. The authorised capital is £140,000 in shares of £10, £80,000 being 5 per cent. cumulative preference, with a priority as to capital, and £60,000 ordinary, and the entire capital has been subscribed and called up, the ordinary shares having been issued fully paid to the vendors. After payment of the preference dividend a sum equal to not less than 10 per cent. of the remaining profits is to be set aside each year towards the formation of a maintenance fund up to a maximum of £10,000, to be applied towards payment of the preference dividend in any year if the profits are not sufficient for that purpose, or in renewing, improving or repairing the works or property of the company. The accounts are made up annually to September 30, and submitted about November. For the years 1904-5 and 1905-6 8 per cent. was paid on the ordinary shares each time: for 1906-7 and 1907-8, 5; for 1908-9 and 1909-10, 3½; for 1910-11, 4½; for 1911-12, 5; and for 1912-13, 1913-14 and 1914-15, 8 (free of income tax). Reserve funds, £7,101; carried forward, £2,187. The preference dividend is paid half-yearly—May 15 and November 11. Voting power, one vote for every ordinary or preference share, but preference shareholders are only entitled to vote in the event of their dividends being more than one year in arrear. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vaults, Leith. Telephone numbers, 291 and 292, Leith. Latest price of preference, 5.

J. H. Graham, Limited.—*Directors:* W. Chisholm, A. H. Dickinson, G. German and E. A. Newman. *Secretary:* J. Kirkley. *Office:* 1, St. Andrew Street, Newcastle-on-Tyne.—The company was registered November 29, 1900, to take over the business of wine and spirit merchant, brewer and hotel proprietor of Mr. John Harper Graham. The authorised capital is £200,000 in shares of £10, all of which (except 7 shares issued to the signatories) has been issued fully paid to the vendor; 5,000 shares carry a preferential dividend of 5 per cent., and rank in priority as regards capital to the remaining shares. In December, 1900, there was issued publicly, at par, £175,000 5 per cent. debenture stock, and the amount has since been increased to £200,000, the total authorised; the stock is secured by a first mortgage on the freehold and long leasehold property, has interest payable January 1, April 1, July 1 and October 1, and is redeemable at 110 per cent. on December 31, 1920, or in the event of the liquidation of the company prior to that date at the same figure. There are also second debentures for £22,000. Interest on the first mortgage debenture stock has been paid to date. In May, 1908, Mr. W. Swan, 31, Mosley Street, Newcastle-on-Tyne, and Mr. E. Davis, 5, London Wall Buildings, E.C., were appointed receivers for the first mortgage debenture holders, and in September,

1908, Mr. Swan was also appointed receiver for the second debenture holders. Reports are not obtainable, but this notice was officially revised last year. Telephone number, 1151, Newcastle-on-Tyne. Latest price of debenture stock, 67.

J. Hey and Co., Limited.—*Directors:* H. B. Ratcliffe (Chairman), A. Blackburn (Joint Managing Director), H. Hey and L. Hey (Joint Managing Director). *Secretary:* C. E. Thomas. *Office:* Northbrook Brewery, Bradford.—The company was registered January 19, 1898, to take over the business of brewers, &c., of the firm of the same name. The authorised capital is £120,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and power was taken to issue 4 per cent. debenture stock for £90,000, which may be increased up to £120,000 by additional property being acquired and vested in the trustees, but only to the extent of two-thirds of the value of such additional property. Of the preference capital £45,000, and of the ordinary £45,070, have been subscribed and called up, and of the debenture stock £82,000 has been issued at par, secured by a first mortgage on the freehold and leasehold properties, with interest payable April 1 and October 1, and the principal repayable on or after January 1, 1918, at the company's option, in whole or in part, on six months' notice, at 103 per cent. There are also mortgages, loans, &c., for about £31,500.

The accounts are made up annually to September 30, and submitted in November. For the seven years to 1906-7 the ordinary shares got 7 per cent. per annum; for 1907-8, 6; for 1908-9 and 1909-10, 7; and for 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15, 8. Reserve fund, £42,000; special reserve for equalisation of dividends, £1,000; carried forward, £6,773. The preference dividend is paid half-yearly. Voting power, one vote for first share, ordinary or preference, and one vote for each 5 additional shares, with a maximum of 500 votes. Director's qualification, 100 shares, half of which must be ordinary. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Telephone number, 985, Bradford. Latest prices—ordinary, 6¼; preference, 6¼; debenture stock, 66.

J. J. Ford and Sons, Limited.—*Directors:* J. F. Ford and H. J. Ford. *Secretary:* F. G. Ping. *Office:* 24, Dover Street, Piccadilly, W.—The company was registered July 21, 1906, to acquire Brown's Hotel, in Dover Street and Albemarle Street, Piccadilly. The authorised capital is £100,000 in shares of £1, £99,000 being in 6 per cent. cumulative preference, having a priority also as to capital, and £1,000 in ordinary shares. All the ordinary shares were issued fully paid to the vendors, and of the preference capital £64,000 has been subscribed and called up. In part payment of the purchase money there were issued 4 per cent. debentures of £100 each for £20,000; interest on the debentures is payable April 1 and October 1, and the principal is repayable October 1, 1926, at par, or at the company's option (1) on six months' notice at par, or (2) on one month's notice at 101 per cent. The accounts are made up annually to December 31, and submitted in March. Trading commenced on October 1, 1906, and for the period to December, 1906, there was an available balance of £2,010, out of which the dividend on the preference shares was paid, and about 17s. 7½d. per share on the ordinary shares; for 1907 the ordinary shares received about £4 14s. each; for the six years to 1913, about £8 each year; and for 1914, about £5. The preference dividend is paid half-yearly. Voting power, four votes for each ordinary share; the voting rights of the preference shares are restricted. Director's qualification, 250 ordinary shares or 1,000 preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brownotel, London. Telephone number, 8501 Gerrard.

J. W. Cameron and Co., Limited.—*Directors:* Sir J. R. Ellerman, Bart. (Chairman), W. Cameron (Managing Director), A. Chapman, H. J. Hewlett and A. J. Morgan (also Secretary). *Office:* Stockton Street, West Hartlepool.—The company was registered November 26, 1894, to acquire the brewing and malting business of the firm of the same name; early in 1895 the business of Nixey, Coleclough and Baxter, Limited, was absorbed, and other businesses have since been taken over. The authorised capital is £510,000—£210,000 in ordinary shares of £10, and £300,000 in 5½ per cent. cumulative preference shares of £10, the latter ranking also for priority as to capital, and there is power to issue debenture stock for £500,000. The entire share capital has been issued and paid up, and of the debenture stock £478,530 has been issued. Of this amount £250,000 carries 4¼ per cent. interest, payable June 1 and December 1, and the principal is redeemable, at the option of the company, at 110 per cent. at any time on six months' notice; the stock is secured by a first mortgage to trustees of the freehold brewery and all the freehold, copyhold and leasehold houses and land taken over from the vendor. In June, 1896, there was issued £100,000 3½ per cent. perpetual mortgage debenture stock at 105 per cent., and in December, 1897, £125,000 of similar stock was allotted at 102 per cent., while a further £3,530 has since been issued, making a total of £228,530, forming part of a total authorised of £500,000, of which £250,000 can only be issued for the purpose of redeeming the foregoing 4¼ per cent. debenture stock; interest is payable June 1 and December 1, and the stock is secured by a first mortgage on certain freehold and leasehold properties acquired since the formation of the company. There are also loans, deposits, &c., of £20,188.

The accounts are made up annually to September 30, and submitted in December. For 1905-6 and 1906-7 the ordinary got 12 per cent. per annum; for 1907-8, 10; for 1908-9, 11; for 1909-10, 12; for 1910-11, 12½; for 1911-12, 14; and for 1912-13 and 1913-14, 16. Reserve fund, £335,000; carried forward, £8,386. On account of 1914-15 9 per cent. was paid in June. The preference dividend is paid June 15 and December 15. Voting power, one vote for each share of either class up to 10, one vote for every additional 5 up to 100, and one vote for every 10 beyond. Director's qualification, shares of either class or stock of the nominal value of £2,000. Transfer form, common; fee, 2s. 6d.; the debenture stocks are transferable in amounts of £10 and multiples. Telegraphic address, Cameron, West Hartlepool. Telephone number, 253, West Hartlepool. The preference shares and debenture stocks are quoted in the official list. Latest prices—preference, 7¾; 4¼ per cent. debenture stock, 78.

J. W. Green, Limited.—*Directors:* J. W. Green (Chairman), H. P. Green, S. J. Green and C. N. Kidd. *Secretary:* H. Cumberland. *Office:* Park Street West, Luton.—The company was registered September 8, 1897, to take over the brewery business of the firm of the same name, together with that of Messrs. T. Sworder and Co. The authorised capital is £150,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the

shares were issued fully paid to the vendor. An issue of £150,000 4 per cent. first mortgage debenture stock was made publicly at 103 per cent. in September, 1897; the stock is secured by a first mortgage on the freehold, copyhold and leasehold properties, has interest payable April 1 and October 1, and is repayable at the option of the company at 110 per cent. on three months' notice, expiring on or after December 31, 1917. The amount of the stock may be raised to £200,000, only, however, on the acquisition of additional properties. The accounts are made up annually to September 30, and submitted in December. For the twelve years to 1908-9 the dividend was 10 per cent. per annum, for 1909-10, 1910-11 and 1911-12, 8; for 1912-13, 10; and for 1913-14, 8, free of income tax. Reserve fund, £70,000; carried forward, £2,874. Reports are not obtainable, all the ordinary shares being held by the chairman and his family, but this information is official. Voting power, one vote for every share, ordinary or preference. Director's qualification, 20 shares of either class. Transfer form, common; fee, 2s. 6d.; the debenture stock is transferable in amounts of £10. Telegraphic address, Green, Brewer, Luton. Telephone number, 122, Luton. The debenture stock is quoted in the official list; latest price, 68.

James Buchanan and Co., Limited.—*Directors:* J. Buchanan (Chairman), R. Barr, W. Harrison, A. C. Lawrence, E. A. Lundy, W. Morrison, W. J. B. Seaman and E. Stern. *Secretary:* B. Grey. *Office:* 26, Holborn, E.C.—The company was registered August 21, 1903, to acquire the business of whisky merchants and distillers of the firm of the same name. The authorised capital is £1,000,000 in shares of £10, half being 6 per cent. cumulative preference, ranking also for priority as to capital, and half ordinary, and £490,070 ordinary and £360,000 preference have been subscribed and called up. The preference dividend has been paid to date. Reports are not obtainable, but this notice has been officially revised. Telegraphic address, Girple, Smith, London. Telephone number, 6183 (five lines) Holborn.

In March, 1915, it was announced that arrangements had been come to, for closer and permanent association, between this company and John Dewar and Sons, Limited. The scheme involved the formation of a new company, to hold the ordinary capital of the two companies, and negotiations are still (November, 1915) proceeding.

James Calder and Co., Alloa, Limited.—*Directors:* J. C. Calder, J. J. Calder and H. W. Hutchison. *Secretary:* W. Young. *Office:* Shore Brewery, Alloa.—The company was registered March 16, 1905, to acquire the brewery business of Messrs. James Calder and Co. The authorised capital is £80,000 in shares of £10, half being cumulative 5 per cent. preference, ranking for priority as to capital, and half ordinary, and the whole amount has been subscribed and called up, the ordinary capital having been allotted to the vendor. There are also mortgages, &c., for £43,380. The accounts are made up annually to November 30, and submitted in March. Later reports have not been received, the above particulars having been revised from the files at Edinburgh. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class.

James Calder and Co., Limited.—*Directors:* J. W. Birrell, J. C. Calder, J. J. Calder, H. W. Hutchison and A. M. Robertson (also Secretary). *Office:* Bo'ness, N.B.—The company was registered March 15, 1894, to acquire the business of distillers of the firm of the same name. The authorised capital is £250,000 in shares of £10, £150,000 being ordinary and £100,000 6 per cent. cumulative preference, the latter ranking also for priority as to capital, and the whole amount has been subscribed, and £225,000 called up, 10,000 ordinary and all the preference being fully paid, and 5,000 ordinary having £5 paid. The fully-paid and the partly-paid ordinary shares are entitled to the same dividend per share. There are also—4½ per cent. first charge debentures of £100 each for £35,600, with interest payable May 15 and November 11, and the principal repayable at par May 15, 1919; and heritable loans for £37,000. The accounts are made up annually to December 31, and submitted in April. For 1904 the ordinary shares got 12½ per cent.; for 1905, 1906 and 1907, 15 each year; for 1908, 12½; for 1909, 1910 and 1911, 15, on a paid up capital of £50,250; for 1912, 12, on a paid up capital of £225,000; and for 1913 and 1914, 10 each year (free of income tax). Reserve and depreciation account, £51,000; special reserve fund, £15,000; carried forward, £1,827. On account of 1915 5 per cent. was paid in November. The preference dividend is paid half-yearly. Voting power, one vote for every preference share or two ordinary shares. Director's qualification, 20 shares of either class. Transfer form, special; fee, 2s. 6d. Telegraphic address, Distillers, Boness. Telephone number, 12, Boness. Latest price of preference, 9½.

James Deuchar, Limited.—*Directors:* J. Deuchar (Chairman), A. G. Deuchar, J. W. Deuchar and T. Gillespie. *Secretary:* J. Mallett. *Office:* 2, Eldon Square, Newcastle-upon-Tyne.—The company was registered August 31, 1898, being a reconstruction on an enlarged basis of a company of the same name registered July 23, 1894, to acquire the business of brewer, wine merchant and hotel proprietor of Mr. James Deuchar, and other properties have since been acquired. The authorised capital is £350,000 in shares of £10—£150,000 5 per cent. cumulative preference shares, having also a priority as to capital, and £200,000 ordinary—and all the ordinary and £131,000 of the preference capital have been allotted as fully paid. There are also—4 per cent. perpetual first mortgage debenture stock for £300,000, of which £146,900 was appropriated for redemption of the debenture stock of the old company, and the balance has been issued at par, with interest payable February 1 and August 1, the stock being secured by a first mortgage of the freehold, copyhold and leasehold properties; 4½ per cent. redeemable mortgage A debenture stock for £150,000, of which £50,000 was issued at par in part payment of the purchase money of additional properties, and £100,000 was issued in May, 1900, at par, with interest payable February 1 and August 1, while the stock is redeemable at any time on six months' notice at 104 per cent. (the stock is secured by a first mortgage on certain properties, and a second charge on the properties on which the above-mentioned £300,000 4 per cent. stock ranks as a first charge); and mortgages for £33,310.

The accounts are made up annually to April 30, and submitted in June, an interim dividend (in 1914 of 4 per cent.) being paid in December. For 1903-4 7 per cent. was paid; for 1904-5, 9; for 1905-6, 10; for 1906-7, 12; for 1907-8, 9; for 1908-9, 6; for 1909-10, 3; for 1910-11, 2; for 1911-12, 4½; for 1912-13, 6; for 1913-14, 10; and for 1914-15, 12. General reserve, £70,000; carried forward,

£24,101. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stocks are transferable in multiples of £10. Telephone number, 1094, Newcastle-upon-Tyne. The 4 per cent. debenture stock is quoted in the official list. Latest prices—preference, 5¼; 4 per cent. debenture stock, 58; 4½ per cent. debenture stock, 55.

James Eadie, Limited.—*Directors:* J. Eadie (Chairman and Managing Director), J. T. C. Eadie and J. D. Robertson. *Secretary:* C. W. Insley. *Office:* Cross Street Brewery, Burton-on-Trent.—The company was registered January 16, 1893, and in 1896 was re-registered on an enlarged basis, the present company being registered June 29, 1896. The authorised capital is £500,000 in shares of £10, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and power was taken to issue debenture stock for £500,000. All the ordinary shares were issued to the late Mr. James Eadie and his family as fully paid; the whole of the preference capital has been subscribed at £11 per share and called up; and all the (4 per cent. irredeemable) debenture stock was issued at 107 per cent., with interest payable April 5 and October 5, and the principal secured by first mortgage on the freehold, copyhold and leasehold properties of the company. There are also mortgages and loans for £44,600.

The accounts are made up annually to March 31, and submitted in May or June. For the four years to 1906-7 5 per cent. per annum was paid on the ordinary shares; for 1907-8, 2½; and for the seven years to 1914-15, 3. General reserve fund, £128,500; special reserve for contingencies, £15,662; carried forward, £16,824. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, £2,000 of shares, ordinary or preference. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Eadie, Burton-on-Trent. Telephone number, 22, Burton-on-Trent. The preference shares and debenture stock are quoted in the official list. Latest prices—preference shares, 5$\frac{7}{8}$; debenture stock, 58¼.

James Harvey and Co., Limited.—Being wound up. *Liquidator:* C. Ker, Harvey House, Paisley.

James Hole and Co., Limited.—*Directors:* J. R. Hole, E. K. Marsland and A. G. Soames. *Secretary:* C. H. Dixon. *Office:* Albert Street, Newark-on-Trent.—The company was registered March 15, 1890, to take over the business of brewers of the firm of the same name. The authorised capital is £200,000 in shares of £10, half ordinary and half 5 per cent. cumulative preference, ranking also for priority as regards capital, and to June 1, 1915, £75,000 of the ordinary had been issued, and £48,360 paid up, 4,540 shares being fully paid and 2,960 having £1 paid, and all the preference shares had been issued and paid up. There were also at June 1, 1915—4 per cent. first mortgage debenture stock for £100,000, with interest payable March 1 and September 1, and the principal redeemable March 1, 1915; 5 per cent. second mortgage debenture stock for £100,000, secured by a specific charge on the freehold, leasehold and copyhold properties, and a floating charge on the other assets, but subject to the first debenture stock; and mortgages for £28,889. No information is obtainable from the company. According to the files at Somerset House there was, at February 28, 1915, a general reserve fund, invested in the business, of £52,500. Voting power, one vote for every share; preference shareholders, however, only vote under special circumstances. Director's qualification, £1,000 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hole, Newark. Telephone number, 7, Newark-on-Trent.

James L. Denman and Co., Limited.—*Directors:* W. H. Burgess (Chairman and Joint Managing Director), C. L. C. Chauvet (Reims), G. L. Leith-Hay and A. Shepherd (Joint Managing Director). *Secretary:* H. R. Miller. *Office:* 20, Piccadilly, W.—The company was registered July 3, 1899, to take over the business of wine shippers, &c., of the firm of the same name, and Messrs. A. Shepherd and Co., of Manchester and Norwich. The authorised capital is £200,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £90,000 preference and £80,000 ordinary have been subscribed and called up. The accounts are made up annually to January 31, and submitted in March or April. For 1905-6 and 1906-7 7 per cent. per annum was paid on the ordinary shares; for 1907-8, 6; for 1908-9, 1909-10 and 1910-11, 5; for 1911-12, 6; for 1912-13, 5; for 1913-14, 4; and for 1914-15, 2½. Carried forward, £1,604. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference. Director's qualification, 500 shares, either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Matureness, Piccy, London. Telephone number, 184 Regent.

James Shipstone and Sons, Limited.—*Directors:* J. Shipstone (Chairman), T. Shipstone (Managing Director), G. C. Manders and J. H. Shipstone. *Secretary:* A. Lamin. *Office:* Star Brewery, Basford, Nottingham.—The company was registered February 11, 1891, to take over the business of brewers of the firm of the same name, and as from the end of 1898 acquired another property. The authorised capital is £410,000 in shares of £10, £190,000 being 5 per cent. cumulative preference, ranking for priority as to capital, and £220,000 ordinary, and £180,000 of preference and all the ordinary have been subscribed and called up, 11,000 ordinary shares having been issued in 1907 to the existing proprietors of ordinary shares free of cost, the sum necessary for this purpose being taken from the reserve. In June, 1899, £350,000 4 per cent. irredeemable first mortgage debenture stock was issued at par. The debenture stock is secured by a first mortgage of the freehold, copyhold and leasehold properties, has interest payable January 1 and July 1, and in the event of the company going into voluntary liquidation for the purpose of reconstruction, amalgamation or any other cause, the stock is to be redeemed at not less than 108 per cent. There are also mortgages for £82,580.

The accounts are made up annually to December 31, and submitted in March or April. For 1904 and 1905 10 per cent. was paid each year; and for 1906, 15. In 1907 a bonus of 100 per cent. was paid on the ordinary shares by an appropriation from the reserve fund, and on the increased ordinary capital 10 per cent. was paid for 1907; for each of the five years to 1912 10 per cent. was again paid; for 1913, 12½; and for 1914, 10 (free of income tax). Reserve fund, £185,000; carried forward, £10,132. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary share, with a maximum of 1,200 votes; preference shares have no vote except in matters directly affecting their rights or privileges. Director's qualification, 50 shares of either class. Transfer form, common;

fee, 2s. 6d. ; debenture stock is transferable in multiples of £10. Telegraphic address, Shipstone's, New Basford, Nottingham. Telephone numbers, 5740, 5741, 5742 and 927, Nottingham. The 4 per cent. debenture stock is quoted in the official list ; latest price, 69½.

James Thompson and Co., Limited.—*Directors :* R. Thompson (Managing Director), W. Thompson, J. Thompson and G. Thompson. *Office :* 237, Dalton Road, Barrow-in-Furness.—The company was registered July 30, 1902, to acquire the business of wine and spirit merchants carried on by Mr. James Thompson, and other interests. The authorised capital is £150,000 in shares of £100, £70,000 being A shares and £80,000 B, and to June 10, 1915, £56,000 of the A and £65,000 of the B had been issued and paid up. The A shares have no capital priority over the B ; they rank first for 4 per cent. cumulative dividends, and after payment of 7 per cent. (also cumulative) on the B, any surplus is to be divided equally between all the shareholders. At April 30, 1915, there were also mortgages and loans for £94,080. No information is obtainable from the company, but according to the files at Somerset House the balance sheet as at April 30, 1915, showed a credit to profit and loss of £23,709, and reserve funds of £58,677. Director's qualification, 20 shares of either class. Transfer fee, 1s. Telegraphic address, Whisky, Barrow-in-Furness. Telephone number, 74, Barrow-in-Furness.

Jennings Brothers, Limited.—*Directors :* Dr. R. J. Hutchinson (Chairman), T. Armstrong, W. Carmichael, W. W. Dalzell, E. Jackson and J. McKay. *Secretary :* F. W. James. *Office :* Castle Brewery, Cockermouth.—The company was registered July 22, 1887, to acquire the business of brewers of the firm of the same name, and in September, 1906, entered into a working agreement with Joseph Dalzell's Parton and Harrington Breweries, Limited. The authorised capital is £110,000 in shares of £5, £50,000 being 5½ per cent. cumulative preference, ranking also for priority as to capital, and £60,000 ordinary, and all the preference and £30,000 of the ordinary have been subscribed and paid up. There are also—£60,000 4½ per cent. first mortgage debentures of £100 each, with interest payable June 2 and December 2, and the principal repayable at par June 2, 1946, with the option to the company to repay (now) at 105 per cent. on six months' notice (the debentures are secured by a first mortgage to trustees, on the freehold and leasehold properties) ; second mortgage 5 per cent. debentures for £14,861 ; and other mortgages and loans for £10,260.

The accounts are made up annually to September 30, and submitted in December. For 1903-4 and 1904-5 3 per cent. per annum was paid on the ordinary ; for 1905-6, 4 ; for 1906-7, 6 ; for 1907-8, 2½ (free of income tax) ; and for the six years to 1913-14 only interest charges were met. Reserve fund, £1,350 ; carried forward, £5,603, including £5,599 brought down. Voting power, one vote for every ordinary share or five preference shares. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Brewery, Cockermouth. Telephone number, 244, Cockermouth.

John Aitchison and Co., Limited.—*Directors :* J. Aitchison, T. F. Aitchison and A. N. G. Aitken, *Secretary :* W. Dickson. *Office :* 21, South Back Canongate, Edinburgh.—The company was registered April 19, 1895, to acquire the business of brewers of the firm of the same name. The authorised capital is £110,000 in shares of £10, £60,000 being 5 per cent. cumulative preference, with a priority as to capital, and £50,000 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to March 31, and submitted in May. The ordinary shares received 10 per cent. per annum from the formation of the company to 1907-8 ; for 1908-9 and 1909-10 the distribution was 7½ per cent. ; for 1910-11 and 1911-12, 10 ; and for 1912-13, 1913-14 and 1914-15, 7½. Reserve fund, £11,000 ; carried forward, £2,357. Reports are not issued, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Aitchison, Edinburgh. Telephone number, 635, Edinburgh. Latest price of preference, 5¾.

John Baxter, Limited.—*Directors :* R. Milne (Chairman and Managing Director), W. J. Kidd and E. Milne. *Secretary :* S. L. Arnworthy. *Office :* Waterfoot, near Manchester.—The company was registered December 10, 1895, to acquire a business of brewers. The authorised capital is £100,000 in shares of £10, half being 5½ per cent. cumulative preference, ranking also for priority as regards capital, and half ordinary, and £35,000 of each class had, to October 26, 1914, been issued and paid up ; at that date there were also—4¼ per cent. (formerly 4½ per cent.) mortgage debenture stock for £85,000 ; and mortgages for £14,210. The accounts are made up annually to September 30, and submitted in October. No information is now obtainable from the company. According to the files at Somerset House the dividend for the year to September, 1908, was 6 per cent. ; for 1908-9 5 per cent. ; for 1909-10, 1910-11, 1911-12 and 1912-13, 4 ; and for 1913-14 only the preference dividend was paid. Carried forward, £3,973. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. 6d.

John Begg, Limited.—*Directors :* A. Crawford, R. A. Murray, W. R. Reid (Managing Director) and W. T. Urquhart. *Secretary :* J. S. Shand. *Office :* 45, London Wall, E.C.—The company was registered February 17, 1906, to acquire the business of whisky distillers, blenders and exporters carried on by the firm of John Begg, of London and Aberdeen. The authorised capital is £70,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £7,811 preference and £33,600 ordinary have been subscribed and called up, the latter having been issued fully paid to the vendors. In June, 1906, a lien was registered on the property and assets to secure debentures for £50,000. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every ordinary share, the preference shareholders only voting on alteration of capital or winding up. Director's qualification, none specified. Transfer form, common ; fee, 2s. 6d.

John Brothers' Abergarw Brewery Company, Limited.—*Directors :* D. Jenkins (Chairman), D. Williams and E. Williams. *Secretary :* W. Meacock. *Office :* Brynmenin, near Bridgend,—The company was registered May 25, 1895. The authorised capital is £50,000 in shares of £10, half being 6 per cent. cumulative preference, ranking also for priority as regards capital, and half ordinary, and £19,330 preference and £13,500 ordinary have been subscribed and called up. There are also—4½ per cent. debenture stock for £29,420, with interest payable March 31 and September 30, and the

principal repayable at the option of the company at 110 per cent. ; and a loan on mortgage for £8,500. The accounts are made up annually to April 30, and submitted in July, an interim dividend (in 1914 of 2 per cent.) being paid in December. For the year 1909-10 7½ per cent. was paid ; and for each of the five years to 1914-15, 6. General reserve fund, £12,500 ; carried forward, £475. The preference dividend is paid half-yearly. Voting power, one vote for each share, but preference shares only carry votes under certain conditions. Director's qualification, £500. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in amounts and multiples of £10. Telegraphic address, John Abergarw, Aberkenfig. Telephone number, 7 Aberkenfig.

John Davenport and Sons' Brewery, Limited.—*Directors :* J. E. Davenport (Managing Director), F. A. Marlow (also Secretary) and A. Wright. *Office :* Bath Row, Birmingham.—The company was registered November 17, 1896, to acquire the business of brewers of Messrs. John Davenport and Sons. The authorised capital is £115,000 in shares of £10, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and the entire capital has been issued and paid up. In November, 1896, an issue of £85,000 4 per cent. first mortgage debenture stock was made through Lloyds Bank, Limited, at 105 per cent. ; interest is payable January 5 and July 5, and the principal is repayable at the company's option on or after January 5, 1920, at 110 per cent. There are also other mortgages, &c., for about £7,900. The accounts are made up annually to March 31, and submitted in July. For 1905-6 the ordinary shares received 6 per cent. ; for 1906-7, 8 ; for 1907-8, 1908-9 and 1909-10, 6 each time ; for 1910-11 and 1911-12, 3 ; and for 1912-13, 1913-14 and 1914-15, 4. Reserve fund, £24,000 ; carried forward, £4,842. On account of 1915-16 1½ was paid in November. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary share ; the preference shares only vote in special circumstances. Director's qualification, 250 ordinary shares. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Beer, Birmingham. Telephone number, 250 (Midland), Birmingham. Latest price of preference, 3⅛.

John Dewar and Sons, Limited.—*Directors:* Sir J. A. Dewar, Bart., M.P. (Chairman), A. J. Cameron, J. Dewar, P. M. Dewar, Sir T. R. Dewar, Kt. (Managing Director) and F. G. Whitfield. *Secretary:* J. L. Anderson. *Registered Office*: Glasgow Road, Perth.—The company was registered April 2, 1897, to take over the business of distillers of a private company of the same name. The authorised capital is £600,000 in shares of £10, £250,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £350,000 ordinary. All the ordinary shares were issued to the vendor company fully paid, and all the preference were subscribed at a premium of £1 per share, and have been called up. The accounts are made up annually to January 31, and submitted in March. For 1905-6 and 1906-7, the ordinary shares received 25 per cent. each time ; for 1907-8, 27½ ; for 1908-9, 37½ ; for 1909-10, 35 ; for 1910-11, 37½ ; for 1911-12, 1912-13 and 1913-14, 42½ ; and for 1914-15, 37½. Reserve fund, £175,000 ; fire insurance fund, £40,000 ; carried forward, £49,521. The preference dividend is payable February 1 and August 1. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Dewar, Perth. Telephone number, 154, Perth. Latest price of preference shares, 9⅛.

In March, 1915, it was announced that arrangements had been come to, for closer and permanent association, between this company and James Buchanan and Co., Limited. The scheme involved the formation of a new company to hold the capital of the two companies, and negotiations are still (November, 1915) proceeding.

John F. Betz and Son's Brewery, Limited.—*Directors :* F. M. Haig (Chairman), J. F. Betz (Philadelphia) and R. Moxon. *Secretary :* A. W. Hall. *Office :* 3, Bank Buildings, E.C.—The company was registered July 23, 1888, to acquire the brewery of Messrs. John F. Betz and Son, of Philadelphia. The properties are held through an American company. The authorised capital is £300,000 in shares of £10 (£200,000 in 8 per cent. cumulative preference, and £100,000 in ordinary), and the whole of this amount, except £70 ordinary capital, was taken by the vendors. An issue of £250,000 first mortgage debenture stock was made by the Railway Share Trust Company, Limited (now the Railway Share Trust and Agency Company, Limited), 3, Bank Buildings, E.C., at par, with interest payable January 1 and July 1, and the principal repayable July 1, 1918 ; as from January 1, 1902, the interest on this stock has been reduced from 6 to 5 per cent., interest on £184,500 then held by the public being given priority over interest on £65,500 then held by Mr. Betz.

The accounts of the American company are made up annually to December 31, and those of the English company are made up annually to June 30. The preference dividend has been paid to September 30, 1902 ; no dividend has yet been paid on the ordinary shares. Debenture interest has been paid to date. Reports are not printed, but this information is official. Voting power, one vote for every ordinary or preference share. Director's qualification, 30 shares, ordinary or preference. Transfer form, common ; fee, 2s. 6d. Transfers of the debenture stock must be in multiples of £1.

John Groves and Sons, Limited.—*Directors :* H. J. Groves (Chairman), H. Bartlett, E. C. Hunt and R. C. Watts (Managing Director). *Secretary :* B. Kerridge. *Office:* 63, St. Thomas Street, Weymouth, Dorset.—The company was registered November 27, 1895, to take over the business of brewers of the firm of the same name. The authorised capital is £200,000 in shares of £10, half being 5 per cent. cumulative preference, ranking also for priority as to capital, and half ordinary, and all the preference and £60,070 ordinary have been issued and called up. There are also—4½ per cent. first mortgage debenture stock for £120,000, secured by a first mortgage of certain freehold, copyhold and leasehold properties, with interest payable February 1 and August 1, and the principal repayable at any time, at the option of the company, on six months' notice, at 110 per cent. ; £25,000 5 per cent. A mortgage debenture stock (part of £75,000 authorised), issued in June, 1904, at 105 per cent., secured by a first charge on certain freehold and leasehold property, with interest payable January 1 and July 1, and the principal repayable (now) at any time, on six months' notice, at 105 per cent., at the company's option ; and mortgages for £4,057.

The accounts are made up annually to December 31, and submitted in March. For 1905 5 per cent. per annum was paid on the ordinary shares ; for 1906, 1907, 1908 and 1909, 6 ; for 1910, 5 ; for 1911 and 1912, 6 ; for 1913, 7 ; and for 1914, 8 (free of income tax). General reserve fund,

£24,500; carried forward, £1,404. On account of 1915 5 per cent. was paid in September. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stocks are transferable in multiples of £10. Telegraphic address, Groves, Weymouth. Telephone number, 14, Weymouth. The preference shares and the 4½ per cent. debenture stock are quoted in the official list. Latest prices—preference shares, 6; debenture stock, 64.

John Harvey and Sons, Limited.—*Directors:* J. G. R. Harvey and E. Harvey. *Secretary:* T. C. H. Walton. *Office:* Denmark Street, Bristol.—The company was registered August 28, 1893, to take over the business of wine merchants of the firm of the same name, and in November, 1912, another business was acquired. The authorised capital is £200,000 in shares of £100, half ordinary, and half 6 per cent. cumulative preference, ranking also for priority as regards capital; and £50,800 preference and £60,800 ordinary have been issued and paid. There are also mortgages for £28,800. The share capital is, and must be, held exclusively by members of the family. No further information is obtainable, but this notice has been officially revised. Voting power, one vote for each ordinary share; preference shares only vote in special circumstances. Director's qualification, 70 ordinary shares for life directors, and 20 ordinary shares for others. Transfer form, common; fee, 2s. 6d.

John J. Hunt, Limited.—*Directors:* J. J. Hunt (Chairman and Managing Director), T. E. Hornby (also Secretary), J. H. Hunt and Col. G. A. E. Wilkinson. *Office:* 18, Spurriergate, York.—The company was registered August 6, 1895, to take over the brewery, &c., business of Mr. John J. Hunt, and in 1897 acquired the business of Messrs. Brett Brothers, while in 1901 other properties were acquired, and in 1904 the business of Robert Brogden, Sons and Co., Limited, was taken over.

Late in 1912 the capital was reduced by cancelling 1,500 issued deferred shares of £10, and at the same time the then 3,000 preferred ordinary £10 shares were renamed ordinary, and the authorised capital is now £120,000 in shares of £10, £30,000 being 6 per cent. cumulative preference, £60,000 5 per cent. cumulative preference (both classes of preference shares having also a priority as to capital in the order named), and £30,000 ordinary, and the whole amount has been subscribed and called up. There are also 4½ per cent. first mortgage debentures of £100 each for £90,000 (£40,000 being A, issued on the formation of the company, and £50,000 being C, issued in 1901), with interest payable April 1 and October 1, and the principal repayable at par on or after April 1, 1921, on six months' notice, these debentures being secured by a first mortgage on certain properties. In 1897 an issue of £40,000 4½ per cent. first mortgage B debentures of £100 each was made at 105 per cent., with interest payable April 1 and October 1, and the principal repayable at any time on six months' notice at 110 per cent., or on the expiration of twenty-three years at par, while the debentures are secured by a first mortgage on the properties taken over from Messrs. Brett; and in 1904 the debenture debt of Robert Brogden, Sons and Co., Limited, was taken over, this consisting of £55,000 of 4½ per cent. debenture stock, secured by a first mortgage on the freehold, copyhold and leasehold properties of Robert Brogden, with interest payable January 1 and July 1, and the principal repayable, at the company's option, on six months' notice, to be given on or after July 1, 1917, at 110 per cent. There are also mortgages and loans for £41,588, and deposits, the amount of which, however, is not stated separately in the balance sheet.

The accounts are made up annually to September 30, and submitted in December. For each of the four years to 1907-8 only the preference dividend was paid; for 1908-9 3 per cent. was paid on the preferred ordinary shares; for 1909-10 only the preference dividend was paid; for 1910-11 the preferred ordinary received 3 per cent.; and for the three years to 1913-14 only the preference dividend was paid. Late in 1912 the capital was reduced as stated above. Reserve fund, £22,000; carried forward, £914. Voting power, one vote for every ordinary share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Hunt, Brewer, York. Telephone number, 119, York.

John Jameson and Son, Limited.—*Directors:* A. Jameson (Chairman and Managing Director), F. E. Cairnes, J. Jameson, G. Jameson and A. J. C. Mitchell. *Secretary:* A. G. Taylor. *Office:* Bow Street Distillery, Dublin. *Transfer Office:* 36, College Green, Dublin.—The company was registered October 16, 1902, to acquire the business of distillers of a company of the same name registered October 9, 1891. The authorised capital is £453,000 in shares of £100, and power was taken to issue debenture stock for £450,000. All the ordinary shares and one-third of the debenture stock were allotted to the vendors fully paid, and the remaining £300,000 of the debenture stock was issued publicly at par. The debenture stock carries 4 per cent. interest, payable January 1 and July 1, and the principal is redeemable at any time after January 1, 1918, at the option of the company, on six months' notice, at 105 per cent., and in the event of voluntary liquidation the stock will be redeemable at the same price. Debenture interest has been paid to date. Reports are not published, but this information is official. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, John Jameson, Dublin. Telephone number, 1206, Dublin.

John Joule and Sons, Limited.—*Directors:* J. Harding (Chairman) and J. H. Welch. *Secretary:* A. J. Shelley. *Office:* The Brewery, Stone, Staffordshire.—The company was registered December 27, 1898, to take over the business of brewers of the firm of the same name. The authorised capital is £200,000 in shares of £100, £140,000 being 4 per cent. cumulative preference, with a priority as to capital, and £60,000 ordinary, and the whole amount was issued fully paid to the vendors. In June, 1899, subscriptions were invited from the public for £200,000 4 per cent. first mortgage debenture stock at par, and the whole amount was allotted; the stock is secured by a first mortgage on the freehold and leasehold properties, has interest payable March 31 and September 30, and is redeemable at the company's option at any time after September 30, 1925, on six months' notice, at 105 per cent., while in the event of voluntary liquidation for reconstruction or amalgamation, or any other purpose, it is to be repaid at the same rate. Debenture interest is paid to date, but the preference dividend is in arrear. The accounts are made up annually to September 30. Reports and balance-sheets are not published, but this information is official. Voting power, one vote for every share, but preference

shares only vote under special conditions. Director's qualification, £1,000. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Joules, Stone. Telephone number, 1, Stone.

John Kenyon, Limited.—*Directors:* Harold M. Kenyon (Managing Director) and trustees of the late John Kenyon. *Secretary:* J. Howorth. *Office:* Clough Fold, near Manchester.—The company was registered December 1, 1896, to take over the business of brewers, &c., of the late John Kenyon. The authorised capital is £200,000 in shares of £10, and the whole amount has been subscribed and paid up, all the shares, except seven, having been issued credited as fully paid. There are also 4 per cent. first mortgage debentures in multiples of £50, not being less than £100, amounting to £100,000; the debentures have interest payable January 1 and July 1, are redeemable (now) at the option of the company, at 105 per cent. on six months' notice, while any debentures not redeemed prior to January 1, 1916, are then to be repaid, and the principal is secured by a first mortgage on certain properties. Debenture interest is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 1 share. Transfer form, common; fee, 2s. 6d. Telephone numbers, 26, Rawtenstall, and 46, Nelson.

John Lovibond and Sons, Limited.—*Directors:* J. W. Lovibond (Chairman), E. A. Lovibond, J. L. Lovibond and M. S. Poore. *Secretary:* F. W. Hull. *Office:* Greenwich.—The company was registered July 18, 1896, to acquire the business of brewers of the firm of the same name, of Greenwich and Salisbury. The authorised capital is now £120,000 in shares of £10, half being 5½ per cent. cumulative preference, with a priority as to capital and arrears of dividend, but without further participation, and half ordinary, and power has been taken to issue £120,000 of debenture stock, the capital having been increased in 1902 in connection with the acquisition of the business of Henry Lovibond and Sons, Limited. Of the preference shares £55,000, of the ordinary £52,500, and of the debenture stock £116,000 have been subscribed and called up. The debenture stock ranks for 4½ per cent. interest, payable January 1 and July 1, is redeemable at the option of the company at 110 at any time (now) on six months' notice, and is secured by a first mortgage upon the freehold and leasehold properties of the company.

The accounts are now made up annually to September 30, and submitted in July. For the two years to March, 1905, 10 per cent. was paid each time; for 1905-6 and 1906-7, 7⅓; for 1907-8, 6¼; for the three years to 1910-11, 2½; for the half-year to September, 1911, 2½ per cent. (actual); for the year 1911-12 only the preference dividend was paid; for 1912-13 only debenture interest was met; and for 1913-14 one year's preference dividend was paid, leaving arrears as from July 1, 1913. Reserve fund, £12,500; carried forward, £3,221, including £232 brought down. Voting power, one vote for each share, but the preference shareholders only vote under special conditions. Director's qualification, £500 in ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £10. Telegraphic address, Lovibond, London. Telephone number, 292 New Cross. The preference shares and debenture stock are quoted in the official list. Latest price of preference shares, 60s.

John Power and Son, Limited.—*Directors:* Sir J. T. Power, Bart. (Chairman), L. Farrell, J. E. Fottrell (Secretary), B. T. O'Reilly, J. R. O'Reilly, T. T. Power, T. F. Ryan and W. Ryan. *Office:* John's Lane Distillery, Dublin.—The company was registered December 6, 1899, to acquire a business of distillers. The authorised capital is £150,000 in shares of £100, £50,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £100,000 ordinary, and the whole amount has been allotted and paid up, the ordinary shares and £36,000 of the preference having been issued fully paid. There are 5 per cent. debentures for £120,000, on which interest has been paid to date. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, £500 in shares or stock. Transfer form, common; fee, 2s. 6d.

John Richdale and Co., Limited.—*Directors*: A. B. Hall (also Secretary), P. Martin, G. Mower and T. Shaw. *Office:* Britannia Brewery, Bramall Lane, Sheffield.—The company was registered February 7, 1898, to acquire the business of brewer of Mr. John Richdale. The authorised capital is £70,000 in shares of £10, £40,000 being in 5 per cent. cumulative preference shares, having also a priority as to capital, and £30,000 in ordinary, and the whole amount has been subscribed and called up. There are also mortgages for £60,000. The preference dividend has not been paid for some years. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every ordinary share; preference shares carry no voting rights. Director's qualification, 50 ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1897, Sheffield.

John Robertson and Son, Limited.—*Directors:* D. S. Cowans, J. Forrester and J. Laird. *Secretary:* W. Lindsay. *Office:* 38, Seagate, Dundee.—The company was registered May 19, 1896, to take over the business of distillers of the firm of the same name. The authorised capital is £250,000 in shares of £10, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the entire capital has been subscribed and called up, one-third of the preference and all the ordinary having been issued to the vendors. There are also loans, but the amount is not separately stated in the balance sheet.

The accounts are made up annually to December 31, and submitted in May. For 1904 and 1905 only the preference dividend was paid; for 1906 2½ per cent. was paid on the ordinary; for 1907 the preference dividend was paid, but nothing on the ordinary; for 1908 only six months' preference dividend was paid; and for the six years to 1914 no dividend was paid on either class of shares, the preference dividend being in arrear as from July 1, 1908. Debit balance at December 31, 1914, £55,021, including a deficiency of £43,217 brought down. In 1915 a re-valuation of the assets took place, and in order to provide for depreciation and extinguish the debit to profit and loss it has been decided to write down the capital to £25,000, half in 5 per cent. preference shares of £1, and half in ordinary shares of 5s. Against each old £10 preference share there are to be issued one new preference share and three new ordinary shares, and against each old £10 ordinary share there is to be issued one new ordinary share. The scheme now (November, 1915) awaits the sanction of the court.

Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brown, Dundee. Telephone number, 70, Dundee. Latest price of preference, 23s. 4½d.

John Rolinson and Son, Limited.—*Directors:* E. J. Thompson (Chairman and Managing Director), F. R. Garrard, E. T. Hargraves and G. F. Thompson. *Secretary:* J. L. Swanson. *Office:* 7, Lovatt Street, Wolverhampton.—The company was registered March 8, 1899, to take over the brewery business of a company of the same title, registered July 7, 1896. The authorised capital is £100,000 in shares of £10, £30,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £70,000 ordinary, and £20,330 preference and £35,000 ordinary have been subscribed and called up. There are also—4 per cent. first mortgage perpetual debentures of £100 each for £60,000 (the total amount authorised), secured by a first mortgage on the freehold and leasehold properties, with interest payable June 1 and December 1 (these debentures formerly carried 4½ per cent. interest, and were redeemable on June 1, 1916, at a premium of 10 per cent., but as from December 1, 1912, they were converted into perpetual debentures, the rate of interest was reduced to 4 per cent., and the redemption premium of 10 per cent. was abandoned); 6 per cent. second mortgage debentures for £6,000, with interest payable June 1 and December 1, and the principal repayable on June 1, 1916; and mortgages for about £21,000.

The whole of the ordinary capital, 1,988 of the preference shares, £53,800 of the first mortgage debentures, and all the second mortgage debentures, are now held by the Wolverhampton and Dudley Breweries, Limited, having been acquired in 1912 and since.

The accounts are made up annually to December 31, and submitted in May. For the three years to 1906 the ordinary shares received 6 per cent. per annum; for 1907 only the preference dividend was paid; and for the seven years to 1914 only debenture interest was paid (leaving arrears on the preference dividend as from January 1, 1908). In respect of 1914 there was a loss, after meeting interest charges, of £13, to which has been added a loss of £1,491 on sale of a freehold house, making, with a debit balance of £3,394 brought down, a total deficiency at December 31, 1914, of £4,872. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Park Brewery, Wolverhampton. Telephone number, 11101, Wolverhampton.

John Rowell and Son, Limited.—*Directors:* J. M. Bruce (Joint Managing Director), H. Fail, J. J. Gillespie, G. P. Taylor (Joint Managing Director and Secretary) and R. T. Wilson. *Office:* 143, High Street, Gateshead-upon-Tyne.—The company was registered March 29, 1894, to acquire the business of brewers, &c., of the firm of the same name, but it was not until July, 1896, that capital was offered for public subscription. The authorised capital is £125,000 in shares of £10, £50,000 being ordinary, £50,000 5 per cent. first cumulative preference, and £25,000 6 per cent. second cumulative preference. The two classes of preference shares have respective priority as regards capital over the ordinary. All the ordinary and first preference shares have been issued and paid up, but none of the second preference. There are also—first mortgage 4½ per cent. debenture stock for £60,000, with interest payable March 31 and September 30, and the principal repayable at par on September 30, 1926, secured by a first mortgage on all the freehold and leasehold properties, &c.; A mortgage 5 per cent. debenture stock for £50,000, with interest payable March 31 and September 30, the principal repayable on September 30, 1926, at par, secured by a mortgage on all the freehold and leasehold properties, subject to the 4½ per cent. debenture stock; and C mortgage 5 per cent. debentures for £49,400 with interest payable March 31 and September 30, and the principal repayable on March 31, 1933, at par, if one-third of the issue has not been paid off by that date, but if one-third has been paid off the balance is irredeemable, subject to the company's option to pay off at any time at par on six months' notice. The first and A debenture stocks formerly carried 4 per cent. and 4½ per cent. interest respectively, and were repayable in 1911 at 7½ and 5 per cent. premium respectively, but by resolution of the holders in July, 1911, they were extended for a further term of fifteen years conditionally upon the rate of interest being advanced by one-half per cent., making the interests respectively 4½ and 5 per cent., and the payment in cash of the premiums due, which latter were paid on the due date.

The accounts are made up annually to March 31, and submitted in May or June. For 1903-4 the ordinary shares received 5 per cent.; for 1904-5 and 1905-6, 8½ each year; for 1906-7 and 1907-8, 12; for 1908-9, 7½; for 1909-10, 7; for 1910-11, 4; for 1911-12 and 1912-13, 5; and for 1913-14 and 1914-15, 6. Reserve fund, £56,691; sinking fund for redemption of debentures, £5,193; carried forward, £6,285. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rowell, Gateshead. Telephone numbers, 355, Gateshead, and 78, Gateshead. Latest prices—first mortgage, 83; A debenture stock, 78.

John Smith's Tadcaster Brewery Company, Limited.—*Directors:* W. Sykes (Chairman), F. D. Briggs, H. P. Clinch and W. Riley-Smith. *Secretary:* J. H. Froggatt. *Office:* The Brewery, Tadcaster.—The company was registered August 8, 1892, to acquire the brewery and spirit business carried on under the style of John Smith at Tadcaster and elsewhere. In 1913 the capital was increased by the creation of 30,000 additional ordinary shares, which were issued to the existing ordinary shareholders as a bonus of 100 per cent., and the authorised capital is now £900,000 in shares of £10, £600,000 being ordinary, and £300,000 5 per cent. cumulative preference (ranking also for a priority as to capital), and the whole amount has been subscribed and paid up. In August, 1892, £200,000 4½ per cent. debenture stock was issued at par; interest is payable January 1 and July 1, and the principal is repayable in whole or in part on or after January 1, 1918, at the option of the company, at 110 per cent. In July, 1896, 4 per cent. debenture stock for £200,000 was issued at 113 per cent.; interest is payable January 1 and July 1, and the principal is repayable July 1, 1921, at 112½ per cent., at the company's option, on six months' notice; the stock is secured by a first mortgage to trustees of certain freehold and leasehold properties not covered by the trust deed of the 4½ per cent. debenture stock; power is reserved to sell or exchange any part of the property for the purpose of the business, but the proceeds of the sale of any portion of the freehold, copyhold and

long leasehold properties conveyed to the trustees, if not expended in replacing the property sold, is to be applied in purchasing or redeeming debenture stock, or in providing a reserve fund for that purpose. In July, 1902, there was issued at par £200,000 4¼ per cent. debenture stock, secured by a first mortgage on certain freehold, leasehold and copyhold properties not included in the previous debenture trust deeds; interest is payable January 1 and July 1, and the stock is redeemable in whole or in part on or after July 1, 1921, at 110 per cent., at the company's option. Debenture interest and preference dividend are paid to date. The accounts are made up annually to September 30, and submitted in January. Reports are not printed, but this information is official. Preference shareholders may only attend and vote at meetings when there is any question affecting their rights. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Smith, Tadcaster. Telephone number, 1, Tadcaster. Latest prices—preference shares, 7¾; 4½ per cent. debenture stock, 84; 4 per cent. ditto, 72; 4¼ per cent. ditto, 70.

John Somerville and Co., Limited.—*Directors:* J. M. Robertson (Chairman), J. M. Blyth, R. E. Harvey and W. Lethem. *Secretary:* J. J. Purves. *Office:* Craigmillar, Edinburgh.—The company was registered May 27, 1897, to take over as from March 31, 1897, the businesses of Messrs. John Somerville and Co., wine merchants, &c., and Messrs. Blyth and Cameron, brewers. Late in 1902 in order to provide for a debit balance it was decided to write off £2 6s. per ordinary share, and later in 1912 a further £5 14s. per ordinary share was written off, and the authorised capital is now £217,000, £200,000 being in 5 per cent. cumulative preference shares of £10, having also a priority as to capital, and £17,000 in ordinary shares of £2, and the whole amount has been subscribed and called up. The articles of association provide that, after payment of the dividend on the preference shares, there shall be transferred from the remaining profits to a special reserve fund a sum of not less than £2,000 per annum until such fund amounts to £20,000.

The accounts are made up annually to March 31, and submitted in June. For 1904-5 1¼ per cent. was paid on the preference shares; for 1905-6, 2½; for 1906-7, nil; for 1907-8, 1¼ per cent.; for 1908-9, nil; for 1909-10, 1¼ per cent.; for 1910-11 and 1911-12, nil; and for 1912-13, 1913-14 and 1914-15, 1¼ each time. Carried over, £2,612, as against £1,991 brought down. On account of 1915-16 2s. 6d. per share was paid in November on the preference shares, leaving arrears as from April 1, 1903. The ordinary capital was written down in 1902 and 1912 as stated above. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; confirmation fee, 2s. 6d. Telegraphic address, Somerville, Edinburgh. Telephone numbers, 58 and 59, Portobello. Latest price of preference shares, 42s. 6d.

Joseph Dalzell's Parton and Harrington Breweries, Limited.—*Directors:* W. W. Dalzell (Chairman), W. Carmichael (Secretary), G. S. Dalzell and R. Willis. *Office:* 107, Duke Street, Whitehaven.—The company was registered March 30, 1892, to take over the business of the late Mr. Joseph Dalzell. In 1898-9 certain shares for £45,000 were surrendered by the vendor and cancelled. The authorised capital is now £40,000 in shares of £10, half in 6 per cent. cumulative preference, ranking also for priority as to capital, and half in ordinary shares, and the entire capital had, to January 13, 1915, been subscribed and called up. There were also, at that date, 5 per cent. mortgage debentures for £66,800, redeemable June 2, 1946; 5 per cent. first mortgage debentures for £8,750; and another mortgage for £1,000. The accounts are made up annually to September 30, and submitted in December. For the year ended March 31, 1906, the dividend on the ordinary shares was 5 per cent. The company entered into a working agreement with Jennings Brothers, Limited, in September, 1906. No information is now obtainable from the company; according to the files at Somerset House the ordinary shares received 6 per cent. for the year ended September 30, 1908, and for 1908-9, 1909-10, 1910-11, 1911-12, 1912-13, and 1913-14 nil. Reserve fund, £1,651; carried forward, after providing for debenture interest, £608. Voting power, one vote for each share. Director's qualification, £250 in shares. Transfer form, common; fee, 2s. 6d.

Joseph Sharman and Sons, Limited.—*Directors:* J. Sharman (Chairman), J. B. Latham and J. C. Sharman. *Secretary:* F. W. Brown. *Office:* Merehall Street, Bolton.—The company was registered December 9, 1896, to take over the brewery business of Mr. Joseph Sharman. In 1912 £5 per preference share and £9 per ordinary share were written off as lost, and the authorised capital is now £83,000, £75,000 being in 5 per cent. cumulative preference shares of £5, with a priority as to capital, and £8,000 in ordinary shares of £1, and £69,715 of the preference and £7,731 of the ordinary have been subscribed and called up. Debenture stock for £220,000 was authorised, and £194,300 has been issued, carrying 4 per cent. interest, the principal being redeemable (now) on six months' notice, at the option of the company, while the stock is secured by a first mortgage on the freehold and leasehold properties. There are also loans for £453.

The accounts are made up annually to September 30, and submitted in October or November. For 1901-2 the ordinary shares received 4 per cent.; for 1902-3, nil, only the preference dividend being paid; for 1903-4 only 2½ per cent. was paid on the preference shares; and for the seven years to 1910-11 there was no distribution on either class. In 1912 the capital was largely reduced, as stated above, and for 1911-12, 1912-13 and 1913-14 only the preference dividend was paid. Reports are not published, but this information is official. Voting power, one vote for every share or £50 of debenture stock. Director's qualification, 50 shares, either class. Transfer form, common; fee, 2s. 6d.; separate deed required for debenture stock. Telegraphic address, Sharmans, Brewers, Bolton. Telephone number, 124, Bolton.

Joseph Spink and Sons, Limited.—*Directors:* J. L. Hickson (Chairman), R. Garnett and C. A. Muff. *Secretary:* C. F. Card. *Office:* Boar's Head Buildings, Market Street, Bradford.—The company was registered October 15, 1889, to acquire the business of brewers, etc., of the firm of the same name. The authorised capital is £80,000 in shares of £10—half 6 per cent. cumulative preference, without, however, priority as to capital, and half ordinary, and all the preference and £35,350 of ordinary have been allotted and called up. There are also—4 per cent. first mortgage debentures of £50 each for £50,000; and a mortgage of £4,625. The accounts are made up annually to about the end of September, and submitted in November. For 1903-4 2½ per cent. was paid on the ordinary; for the three years to 1906-7 only the preference dividend was paid; for

1907-8 2½ per cent. was paid on the ordinary ; for 1908-9 and 1909-10 only the preference dividend was paid ; for 1910-11 2½ per cent. was paid on the ordinary shares ; for 1911-12 only the preference dividend was paid ; for 1912-13 and 1913-14 the ordinary received 4 per cent. each time ; and for 1914-15, 5. Reserve fund, £3,000 ; carried forward, £2,087. The preference dividend is paid half-yearly. Voting power, one vote for every complete 10 shares of either class. Director's qualification, 50 shares, either ordinary or preference, held in own right. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Spinks, Bradford. Telephone number, 197, Bradford. Latest prices—ordinary, 2 ; preference, 4⅜.

Joseph Stocks and Co., Limited.—*Directors:* Maj. A. H. Edwards (Chairman), W. T. Baldwin, Col. E. H. Foster, R. C. Sykes and W. C. Womersley. *Secretary:* R. Baxter. *Office:* Shibden Head Brewery, Halifax.—The company was registered November 11, 1897, to take over the business of brewers of the firm of the same name. The authorised capital is £160,000 in shares of £10, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and power was taken to issue £225,000 of debenture stock. The entire capital has been subscribed and called up, but of the debenture stock £15,300 has been extinguished, leaving the amount outstanding £209,700. The debenture stock carries 4½ (formerly 4) per cent. interest, payable April 1 and October 1, and is now irredeemable, the principal being secured by a mortgage of the freehold, leasehold and copyhold properties. There are also loans for about £16,182.

The accounts are made up annually to September 30, and submitted in November. For 1901-2 and 1902-3 the ordinary shares received 3 per cent. each year ; and for the twelve years to 1914-15 no dividend was paid on either class of shares, but debenture interest has been paid to date. Reserve fund, £12,455 ; carried forward, £9,117, including £8,211 brought down. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 ordinary shares. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in multiples of £10. Telegraphic address, Stocks' Brewery, Queensbury. Telephone number, 269, Halifax. Latest prices—preference, ¾ ; debenture stock, 47½.

Joshua Tetley and Son, Limited.—*Directors:* C. F. Tetley (Chairman) and C. F. Ryder. *Secretary:* F. Tetley. *Office:* The Brewery, Leeds.—The company was registered July 23, 1897, to take over the business of brewers of the firm of the same name. The authorised capital is £564,000 in shares of £100, £300,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £264,000 ordinary, and the whole amount was allotted fully paid to the vendors. Debenture stock for £450,000 was authorised, and £50,000 was issued to the vendors, and £200,000 to the public at 95 per cent. in 1897, and a further amount of £165,500 has been allotted since, making the total issued £415,500 ; the debenture stock carries 3½ per cent. interest, which is paid April 1 and October 1, and the principal is redeemable at the option of the company, at par, on or at any time after October 1, 1916, and is secured by a first mortgage on the freehold, copyhold and leasehold properties. The dividends on the ordinary shares do not transpire, though debenture and preference interest has been paid to date. Reports are not published, but this information is official. The debenture stock is transferable in multiples of £10, but no holding of less than £100 is allowed. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Tetley, Leeds. Telephone number, 507 (Central), Leeds. Latest price of debenture stock, 73½.

Joshua Watson and Co., Limited.—*Directors:* M. J. Minch (Managing Director), W. P. Minch, A. W. Rutherfoord and J. L. Stirling. *Secretary:* R. Shaw. *Office:* 13, Bachelor's Walk, Dublin.—The company was registered July 22, 1887, and carries on a business of maltsters. The authorised capital is £65,000 in shares of £5, of which £32,595 has been subscribed in ordinary shares, and £29,742 paid up, 3,666 shares being fully paid, and 2,853 having £4 paid ; and £4,480 in fully-paid 6 per cent. cumulative preference shares, having no priority as to capital. There are also 5 per cent. debentures for £14,850, with interest payable April 1 and October 1, and the principal repayable in 1917. The accounts are now made up annually to August 31. For the two years to June, 1905, the ordinary dividend was 2½ per cent. per annum ; for 1905-6, 1906-7 and the thirteen months to July 31, 1908, 5 ; for 1908-9, 3 ; for 1909-10 and 1910-11, 5 ; for the thirteen months to August 31, 1912, 6 ; and for 1912-13, 1913-14 and 1914-15, 5. Reserve fund, £7,500 ; equalisation of dividend account, £2,000 ; carried forward, £1,852. Reports are not obtainable, but this information is official. Voting power, one vote for every 10 shares of either class, one vote for every 5 shares beyond 10, and one vote for every 10 shares beyond 100. Director's qualification, 50 ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Malt, Dublin. Telephone number, 355, Dublin.

Kay's Atlas Brewery, Limited.—*Directors:* C. S. Kay (Chairman and Joint Managing Director), J. Kay (Joint Managing Director) and J. Ratcliffe. *Secretary:* F. Wilkins. *Office:* Atlas Brewery, Stockport Road, Manchester.—The company was registered December 3, 1896, to take over the businesses of Mr. James Kay, and Beaumont and Heathcote, Limited. The authorised capital is £250,000 in shares of £10, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and power was taken to issue debentures for £175,000. All the ordinary shares were issued to the vendor fully paid ; of the preference £79,190 has been subscribed and called up, and of the debentures £148,300 has been issued. The debentures are secured by a first mortgage of the freehold and leasehold properties, are of £100 each, carry 4 per cent. interest, payable June 30 and December 31, and the principal is repayable at par December 31, 1916, with the option to the company to pay them off earlier, on six months' notice, at 5 per cent. premium. The accounts are made up annually to June 30, and submitted in August. For 1904-5 6 per cent. was paid on the ordinary shares ; for 1905-6, 5 ; for 1906-7 only the preference dividend was paid ; for 1907-8 and 1908-9 the ordinary got 2 per cent. per annum ; for the five years to 1913-14 only the preference dividend was paid ; and for 1914-15 the ordinary got 2 per cent. Carried forward, £6,832. At the close of 1912-13 £3,000, at the close of 1913-14 £2,000, and at the close of 1914-15 £2,000 were transferred from profit and loss, and applied in writing down the goodwill account to £10,000. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary share and one vote for every two preference shares. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. 6d. Telephone number, 4979, Manchester. Latest price of debentures, 73.

Kennaway and Co., Limited.—*Directors :* G. Foster (Chairman), G. Chitham, W. J. Flower, R. F. Lawton and R. M. Snow. *Secretary :* F. R. Pearce. *Office :* 3, Palace Gate, Exeter.—The company was registered May 18, 1892, to acquire the business of the firm of the same name, wine and spirit merchants, and in 1910 and 1912 other businesses were acquired. Late in 1910 £5 was written off each ordinary share, and the authorised capital is now £75,000, £50,000 being 6 per cent. cumulative preference shares of £10, ranking also for priority as to capital, and £25,000 ordinary shares of £5, and £31,130 preference and £15,580 ordinary have been subscribed and paid up. There are also—5 per cent. debentures for £22,150, with interest payable March 1, June 1, September 1 and December 1, and the principal repayable at par June 1, 1917, or at 105 per cent., at the option of the company, on six months' notice; and loans for £2,000, against which debentures for a similar amount have been issued as security. The accounts are made up annually to December 31, and submitted in March. In 1910 one-half of the ordinary capital was written off, as stated above, and all arrears of dividend on the preference shares up to December 31, 1909, were cancelled; in respect of the year 1910 the preference dividend was paid and the reduced ordinary capital received 2 per cent.; for 1911 the ordinary got 5 per cent.; for 1912, 7½; and for 1913 and 1914, 10 each year. Carried forward, £4,570. Voting power, one vote for every share of either class. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Kennaway, Exeter. Telephone number, 83, Exeter.

Kenward and Court, Limited.—*Directors :* J. T. Agg-Gardner (Chairman), C. K. Court and E. Kenward. *Secretary and Manager :* A. Hillman. *Office :* Hadlow, Kent.—The company was registered July 24, 1888, to take over the business of brewers of the firm of the same name. The authorised capital is £100,000 in shares of £5, and power was taken to issue debentures for £50,000. The entire capital has been issued and paid up. The debentures bear 5 per cent. interest, payable June 30 and December 31, and are redeemable (now) at 110 per cent., on six months' notice from the company. There are also loans for about £3,000. The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 2½ per cent.) being paid in April. For 1905-6 6 per cent. was paid on the ordinary; for 1906-7, 5½; and for each of the eight years to 1914-15, 5. Reserve fund, £7,500; carried forward, £723. Voting power, onee vote for each share. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Kenward and Court, Limited, Hadlow. Telephone munber, 1, Hadlow. The company is quoted in the official list.

Kettner's, Limited.—*Directors :* H. P. Becher (Chairman), G. H. Botham and P. M. Butlin. *Secretary :* E. Rouard. *Office :* 29, Church Street, Soho, W.—The company was registered July 20, 1897, to take over a restaurant, &c. The authorised capital is £50,000 in shares of £1, of which £46,281 has been subscribed and called up, and there are 4½ per cent. first mortgage debentures, of £100 each, for £30,000, with interest payable June 30 and December 31, and the principal repayable, at the option of the company, at any time (now), at 110 per cent., on six months' notice. The accounts are made up annually to about the end of September, and submitted in December. For 1902-3 2½ per cent. was paid. Since then only interest charges have been met, and at September 30, 1913, a debit balance of £842 was carried forward, as against a debit balance of £955 brought down. No later accounts have been received. Voting power, one vote for every 5 shares up to 100, then one for every 10 shares up to 1,000, and one for every 500 shares beyond 1,000. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kettner's, London. Telephone number, 5436 Gerrard.

Kidd and Hotblack, Limited.—*Directors :* F. M. Hotblack (Chairman), E. W. Candler, H. S. Hotblack and Mrs. N. C. Hotblack. *Secretary :* G. Wiley. *Office :* Cannon Brewery, Brighton.—The company was registered November 13, 1906, to acquire the business of brewers of the firm of the same name. The authorised capital is £128,000 in shares of £10, £78,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £50,000 ordinary, and the entire capital has been subscribed and called up. There is also £65,850 4½ per cent. first mortgage debenture stock, with interest payable April 1 and October 1, and the principal redeemable at the option of the company (now), at any time, on six months' notice, at 105 per cent., while in the event of a voluntary liquidation the stock is redeemable at the same price. The accounts are made up annually to September 30. Debenture interest is paid to date. Reports are not issued, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 1s. Telephone number, 221, Brighton.

Kidderminster Brewery Company, Limited.—*Directors :* E. J. Thompson (Chairman and Managing Director), E. T. Hargraves (Deputy Chairman), F. R. Garrard and G. F. Thompson. *Secretary :* J. L. Swanson. *Office :* 7, Lovatt Street, Wolverhampton.—The company was registered January 18, 1906, to take over the properties of the Worcestershire Brewing and Malting Company, Limited, and early in 1914 the bulk of the shares and debenture stock were acquired by the Wolverhampton and Dudley Breweries, Limited. The authorised capital is £100,000 in shares of £1, of which £60,271 has been allotted as fully paid. There are also—4 per cent. debenture stock for £47,117, with interest payable March 31 and September 30, and the principal repayable at par at any time on three months' notice from the company; and loans amounting to £4,351. The accounts are made up annually to September 30, and submitted in February. In respect of the period to September 30, 1907, and for the five years to 1911-12 2 per cent. per annum was paid. There has since been no dividend, but debenture interest has been met, and at September 30, 1914, a credit balance of £1,196 was carried forward, as against £1,532 brought down. Special reserve (being profit on purchase of company's own debenture stock), £5,702. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telephone numbers—1101 Wolverhampton; 16, Kidderminster.

Kingsley and Thackeray Hotels, Limited.—*Directors :* J. Truslove (Chairman and Managing Director), A. R. K. Farlow and R. Truslove. *Secretary :* F. R. Hotchkiss. *Office :* 57, Great Russell Street, W.C.—The company was registered May 31, 1904, to take over three hotels

from Mr. Joseph Truslove. The authorised capital is £130,000 in shares of £1, £100,000 being in 6 per cent. cumulative preference shares, having a priority also as to capital, and £30,000 in ordinary shares, and the whole amount has been subscribed and called up. The company owns the freeholds of the properties subject to mortgages amounting to £73,807 which are being reduced by half-yearly payments. The accounts are made up annually to March 31, and submitted in May. For 1904-5 the ordinary shares got 10 per cent. per annum; for 1905-6 and 1906-7, 12; for 1907-8 and 1908-9, 10; for 1909-10, 5; for 1910-11, 8; for 1911-12, 7; for 1912-13, 7½; for 1913-14, 8; and for 1914-15, 6. Reserve for equalisation of dividend on ordinary shares, £1,200; carried forward, £2,578. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Thackeray, Westcent, London. Telephone number, 1234 Museum.

Kirkstall Brewery Company, Limited.—*Directors:* H. Appleton (Chairman), F. C. Appleton, Capt. C. A. Calvert and C. Jöle (Managing Director). *Secretary:* H. Watkin. *Office:* Kirkstall, Leeds. —The company was registered June 29, 1871, to acquire the business of Messrs. Benjamin Dawson and Co. In 1898 it was decided to reconstruct, and the present company was registered January 17, 1899. The authorised capital is now £250,000 in shares of £5, half ordinary and half 5 per cent. cumulative preference, and all but £75 preference and £110 ordinary has been issued and paid up. There are also—5 per cent. debentures of £100 each and multiples for £103,750, exclusive of £30,000 issued to bankers as security (part of £200,000 authorised), with interest payable June 1 and December 1, and the principal repayable at par on six months' notice on and after June 1, 1919; mortgages and loans amounting to £24,129; and other loans, the amount of which, however, is not stated separately in the accounts. The accounts are made up annually to June 30, and submitted in July. For 1905-6 and 1906-7 6 per cent. per annum was paid on the ordinary shares; for 1907-8 and 1908-9, 5; for 1909-10, 4; for 1910-11, 5; for 1911-12, 2; and for 1912-13 only the preference dividend was paid. Carried forward, £3,568, including £780 brought down. No later accounts have been received. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Brewery, Kirkstall. Telephone number, 698 Central, Leeds. Latest price of preference, 2¾.

Lamb Brewery, Limited.—*Directors:* C. Baily (Chairman), W. E. Case and A. Duckett. *Secretary:* W. G. Holland. *Office:* Frome.—The company was registered May 8, 1893, to acquire the Lamb Brewery, at Frome, Somerset. The capital is £17,500 in fully-paid 6 per cent. cumulative preference shares of £10, and £17,500 in fully-paid ordinary shares of £10. There are also —4 per cent. A first mortgage debentures of £100 each for £24,000; 4 per cent. B debentures for £9,200; 4 per cent. C debentures for £8,900; and 4 per cent. D debentures for £12,000. The accounts are made up annually to March 31, and submitted about May. For the eleven years to March 31, 1911, the ordinary shares received 15 per cent. per annum; and for the four years to 1914-15, 10 (free of, income tax). Reserve fund, £11,194; carried forward, £665. On account of 1915-16 5 per cent. was paid in October. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class up to 500. Director's qualification, 50 ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lamb, Frome. Telephone number, 105, Frome.

Lambert and Norris, Limited.—*Directors:* C. H. Master (Chairman), H. P. Cunliffe, G. B. Holroyd, C. E. H. Master and E. Norris. *Secretary:* R. H. Whittaker. *Office:* Eagle Brewery, Arundel, Sussex.—The company was registered November 11, 1897, to take over the business of brewers of the firm of the same name. The authorised capital is £140,000 in shares of £10, £80,000 being 5 per cent. cumulative preference, ranking for priority as to capital, without further participation, and £60,000 ordinary, and the entire capital was allotted fully paid in part payment of the purchase consideration, while in 1910 Friary, Holroyd and Healy's Breweries, Limited, acquired the whole of the share capital of Lambert and Norris, Limited. An issue of £80,000 4 per cent. irredeemable first mortgage debenture stock was made publicly at par, forming part of a total authorised of £120,000, the balance, however, only to be issued when the company shall have acquired new properties, and then only to the extent of 70 per cent. of the cost of the same. The stock is secured by a first mortgage of the freehold, copyhold and leasehold properties, with interest payable June 30 and December 31. Stock for £7,060 has been redeemed and cancelled, reducing the amount outstanding to £72,940. The accounts are made up annually to June 30, and submitted in December. For the year to September, 1905, the ordinary shares got 4 per cent.; for 1905-6 and 1906-7, 6 each time; for 1907-8, 5; for the nine months to June 30, 1909, 3 per cent. (actual); for 1909-1 Jan l 1910-11, nil; for 1911-12, 3 per cent.; and for 1912-13 and 1913-14, 3½. Carried forward, £206. Voting power, one vote for every share. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10; minimum allowed, £50. Telegraphic address, Lambert Norris, Arundel. Telephone number, 7, Arundel. Latest price of debenture stock, 61.

Lang Brothers, Limited.—*Directors:* A. Lang (Managing Director), W. Gray and T. W. Lang. *Secretary:* J. Ross. *Office:* 10-20, Oswald Street, Glasgow.—The company was registered August 18, 1897, to take over certain businesses of distillers, maltsters, &c. The authorised capital is £100,000 in shares of £10, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary. Of the ordinary capital £40,000 and all the preference have been subscribed and called up. The accounts are made up annually to February 28, and submitted in April. For 1906-7 8 per cent. was paid; for 1907-8, 7; for 1908-9, 6; for each of the four years to 1912-13, 3; for 1913-14, 5; and for 1914-15, 3. Reserve and depreciation accounts, £13,600. The preference dividend is paid half-yearly in May and November. Voting power, one vote for every share, ordinary or preference. Director's qualification, 20 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Glengoyne, Glasgow. Telephone numbers, 3044 and 3045 Central, Glasgow. Latest price of preference, 6¼.

Langham Hotel Company, Limited.—*Directors:* A. Gearing (Chairman), G. W. Carey, R. H. Martin and H. B. Robarts. *Secretary:* E. F. Cox. *Office:* 1, Chandos Street, Cavendish Square, W.

—The company was established in 1868, and now owns the freehold of the property. The authorised capital is £155,000 in shares of £10, of which £143,480 has been subscribed, and £86,296 paid up, 2,486 shares being fully paid (including £4 on 46 shares, paid in advance), 9,428 having £6 paid, and 2,434 £2. There are also—4 per cent. perpetual debenture stock for £170,000 (the total authorised), with interest payable January 1 and July 1; and 4½ per cent. second debenture stock for £20,000 (the total authorised), with interest payable January 1 and July 1, and the principal repayable at par on February 28, 1948.

The accounts are made up annually to December 31, and submitted in February. For the twenty-three years to 1914 the dividend was 10 per cent. per annum (free of income tax), a bonus of 2 per cent. being added to the dividend for the second half of 1891, and 2½ per cent. for the second halves of 1895, 1900, 1905 and 1910. Dividend equalisation fund, £8,620 (invested outside the business); general reserve fund, £6,000; carried forward, £15,882. No interim dividend was paid on account of 1915. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stocks are transferable in multiples of £10. Telegraphic address, Langham, London. Telephone number, 5080 Mayfair.

Lascelles, Tickner and Co., Limited.—*Directors:* A. Tickner (Chairman), A. W. Mellersh (Vice-Chairman) and H. G. Herbert. *Secretary:* S. A. Ingrey. *Office:* The Castle Brewery, Guildford.—The company was registered April 4, 1889, to take over the business of brewers of Messrs. Lascelles and Tickner. The subscribed capital is £141,500 in fully-paid shares of £5, £74,000 being 6 per cent. cumulative preference, with priority as to capital, and £67,500 ordinary. There are also —5 per cent. perpetual mortgage debentures of £100 each for £72,000, interest being payable April 1 and October 1; mortgages for £7,200; and deposits for £700.

The accounts are made up annually to March 31, and submitted in June. For 1905-6 and 1906-7, 6 per cent. was paid each year; for 1907-8, 5; for 1908-9 and 1909-10, 4; for 1910-11 and 1911-12, 3; for 1912-13 and 1913-14, 4; and for 1914-15, 3. General reserve (invested in the business), £26,675; carried forward, £1,854. On account of 1915-16 2 per cent. was paid in November. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary or preference share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Castle, Guildford. Telephone number, 26, Guildford. The shares are quoted in the official list. Latest prices—ordinary, 22s. 6d.; preference, 60s.

Leeds and Batley Breweries, Limited.—*Directors:* H. Beaumont, J. Matthew and P. E. Roberts. *Secretary:* J. Sunman. *Office:* Market Place, Dewsbury.—The company was registered January 20, 1898, to take over properties in and near Leeds, including the undertaking of R. H. Sykes and Co., Limited.

In July, 1900, it was decided to lease the whole of the properties of the company (other than and except Soothill Brewery and adjoining property at Batley, and the Woolpacks Inn and adjoining property at Holbeck) to Ind, Coope and Co., Limited, of Burton-on-Trent, at the yearly rental of £16,800, for a term of twenty-one years from October 8, 1900, determinable at the end of the first ten years thereof at the option of the lessees, and with the right of the lessees to a renewal of the said lease for a further term of twenty-one years at the same rental, and with an option for the lessees to purchase the whole of the premises included in the lease at any time during the continuance of the first term of twenty-one years, at the price of £374,578. Early in 1909 Ind, Coope and Co., Limited, the lessees of the above properties, defaulted in payment of their interest, and a receiver and manager was appointed. This caused default in the payment of the quarter's rent due in December, 1908, to the Leeds and Batley Company, but arrangements were made with the then receiver of Ind, Coope and Co. to continue the terms of the lease of 1900 for a limited period (to June 30, 1912, since extended to June 30, 1920), at a reduced rental of £10,125 per annum, and this arrangement is being carried out. The Woolpacks Inn and adjoining property at Holbeck, referred to above, have been disposed of, and the Soothill Brewery and premises have been let.

The capital is £225,000 in shares of £1, £125,000 being 5½ per cent. cumulative preference, with a priority as to capital, and £100,000 ordinary, and power was taken to issue debenture stock for £200,000. Of the preference shares £124,763, of the ordinary £79,630, and all the debenture stock, have been subscribed and called up. The debenture stock was offered at 105 per cent., is secured by a first mortgage on the freehold and leasehold properties, bears 4½ per cent. interest, payable January 1 and July 1, and—except that the company retains the option of purchasing stock at not over par, by agreement with the holders—is irredeemable. There are also loans on mortgage for £3,500.

The accounts are made up annually to June 30, and submitted in August. For the six years to 1906-7 the full preference dividend (5 per cent. per annum) was paid, but nothing on the ordinary shares; in respect of the year 1907-8 only six months' preference dividend was paid; and for the seven years to 1914-15 only debenture interest was paid. For 1914-15 there was a profit, after paying debenture interest and including £11,487 brought down, of £12,329, but in their report the directors stated that "in view of the exceptional legislation in connection with the war the directors are unable to recommend the payment of any dividend." The preference dividend is in arrear as from January 1, 1908. Loss (unprovided for) on realisation of plant, &c., £8,584. Voting power, one vote for each ordinary share or 10 preference shares. Director's qualification, 500 shares, either class, but a director may act before acquiring his qualification. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telephone number, 82, Dewsbury. Latest prices —ordinary, 6d.; preference, 5d.; debenture stock, 49.

Leeds and Wakefield Breweries, Limited.—*Directors:* J. P. Kirk (Chairman), F. M. B. Carter, N. Carter, H. Lloyd and T. Metcalf. *General Manager:* E. V. Ford. *Secretary:* F. C. Kitchen. *Office:* Melbourne Brewery, Leeds.—The company was registered December 31, 1889, to acquire the properties of Messrs. Kirk, Mathews and Co., at Leeds, and Messrs. Carter and Sons, at Wakefield. The authorised capital is £200,000 in shares of £10, half ordinary and half 6 per cent. cumulative preference, the latter having no distinctive rights as to capital, and power was taken to issue

£150,000 4 per cent. debenture stock. Of the share capital, £75,000 ordinary and £75,000 preference have been issued and called up; and the whole of the debenture stock has been issued, with interest payable January 1 and July 1, and the principal repayable (now) at the option of the company, at any time, at 110 per cent. There are also mortgages and loans for about £44,000.

The accounts are made up annually to September 30, and submitted in December. For each of the two years to 1905-6 5 per cent. was paid on the ordinary shares; for 1906-7, 4; for 1907-8 only the preference dividend was paid; for 1908-9 2 per cent. was paid on the ordinary; for 1909-10 only the preference dividend was paid; for 1910-11 only 3 per cent. was paid on the preference shares; and for 1911-12, 1912-13 and 1913-14 only interest charges were met, leaving the preference dividend in arrear to the extent of 21 per cent. Reserve fund, £50,000; carried forward, £1,497 (after placing £3,500 to a special reserve account for the development of the business), including £259 brought down. Voting power, one vote for each share of either class. Director's qualification, 25 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples, smallest holding allowed £10. Telephone number, 391, Leeds. Latest prices—ordinary, 1; preference, 3; 4 per cent. debentures, 59½.

Leeds City Brewery, Limited.—*Directors:* H. Nickols (Chairman), C. E. Fraser, H. Nickols, Jun., and F. Wright. *Secretary and Commercial Manager:* T. Weatherill. *Office:* Kirkstall Road, Leeds.—The company was registered March 10, 1897, to take over the business of Mr. Charles Wright, and in March, 1903, acquired the freehold properties of Braime's Tadcaster Breweries, Limited, and another concern. Braime's Tadcaster Breweries, Limited, went into liquidation in December, 1908, and this necessitated the writing off, in 1908-9, of the sum of £6,168, being moneys spent soon after the amalgamation, principally in the rebuilding, additions, &c., to leasehold properties. The authorised capital is £75,000 in shares of £5, £30,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £45,000 ordinary, and the whole amount has been subscribed and called up. There is power to issue debenture stock up to £100,000, of which £76,000 has been allotted, carrying 4½ per cent. interest, payable April 1 and October 1, while the stock is repayable (now), at the option of the company, at 5 per cent. premium, on six months' notice, and it is secured by two trust deeds covering the freehold and leasehold properties; there are also mortgages and loans for £43,743.

The accounts are made up annually to September 30, and submitted in December. For 1903-4 the dividend on the ordinary shares was 3 per cent. There has since been no dividend on either class of shares, but debenture interest has been paid to date. Carried forward at September 30, 1914, a credit balance of £10,711, including £7,737 brought down. Reserve fund, £4,383. The arrears of preference dividend at September 30, 1914, amounted to 50 per cent. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, City Brewery, Leeds. Telephone number, 968, Leeds. Latest prices—preference, 28s.; debenture stock, 49.

Leicester Brewing and Malting Company, Limited.—*Directors:* W. G. Turner (Chairman and Managing Director), E. F. Bates, J. Bishell and T. Crick. *Secretary:* T. Buffey. *Office:* Charnwood Street, Leicester.—The company was registered June 30, 1890, to take over the brewery business of Messrs. Bates, Son and Bishell, and the malting business of Messrs. Needham and Crick, both of Leicester. The authorised capital is £200,000 in shares of £10—£150,000 in ordinary, and £50,000 in 6 per cent. cumulative preference, ranking also for a priority as to capital. The entire capital has been subscribed and paid up.

The accounts are made up annually to May 31, and submitted in July, an interim dividend (in 1914 of 3 per cent.) being paid in December. For each of the eight years to 1908-9, 10 per cent. was paid; for 1909-10 and 1910-11, 8; for 1911-12, 1912-13 and 1913-14, 10; and for 1914-15, 8. Reserve fund, £30,600; carried forward, £10,169. The preference dividend is paid half-yearly. Voting power, one vote for 10 shares of either class, and one vote for every share beyond the first 10. Director's qualification, 200 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Eagle, Leicester. Telephone number, 302, Leicester.

Lichfield Brewery Company, Limited.—*Directors:* T. Levett-Prinsep (Chairman), G. Barnes, G. F. Fletcher-Twemlow, W. E. Pead (Managing Director and Secretary), H. Russell and A. W. Whisson. *Office:* Lichfield.—The company was registered January 25, 1890, and is a reconstruction of a company of the same name registered July 26, 1869. The authorised capital is £250,000 in shares of £10, half ordinary and half 5 per cent. cumulative preference, ranking also for priority as to capital, and £122,000 ordinary and all the preference have been subscribed and paid up. There are also—4 per cent. debenture stock for £43,329; and 4 per cent. A terminable debentures for £3,600. The accounts are made up annually to September 30, and submitted in November, and an interim dividend (in 1915 of 5 per cent.) is paid in June. For each of the eleven years to 1908-9 15 per cent. was paid; and for 1909-10, 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15, 12½. Reserve fund, £100,000; carried forward, £6,215, after applying £5,000 in reduction of goodwill. The preference dividend is paid half-yearly. Voting power, one vote for every 10 shares of either class. Director's qualification, 100 shares of either class. Transfer form, common for shares and special for debentures; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1, smallest holding allowed £100. Telegraphic address, Brewery, Lichfield. Telephone number, 17, Lichfield.

Linkwood-Glenlivet Distillery, Limited.—*Directors:* G. Brown (Chairman), G. L. Brown and R. I. Cameron (Managing Director). *Secretary:* E. D. Jameson. *Office:* 90, High Street, Elgin.—The company was registered May 18, 1897, to take over the business of Mr. William Brown. The authorised capital is £70,000 in shares of £10, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to July 31, and submitted in October. The preference dividend has been regularly paid, and the recent dividends on the ordinary shares have been 2 per cent. per annum for 1906-7, 1908-9 and 1910-11; nil for 1911-12 and 1912-13; and 3 for 1913-14 and 1914-15. Reserve fund, £4,500; carried forward, £1,259. Voting power, one vote for every ordinary share or 5 preference shares, but

in certain special cases preference shares carry one vote for every share. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 21A, Elgin. Latest price of preference, 6⅛.

Lion Brewery Company, Limited.—*Directors:* Sir J. R. Ellerman, Bart. (Chairman), P. Gates (Deputy-Chairman), C. A. Bovill, Maj. C. A. Calvert, M. W. Mattinson, K.C., W. Murray and E. G. F. Whittingstall. *Secretary and Manager:* O'D. Grimshaw. *Office:* Belvedere Road, Lambeth, S.E.—The company was registered April 28, 1865, and in 1914 (the transfer dating as from October 9) acquired the undertaking of the New Westminster Brewery Company, Limited, registered August 1, 1873, the purchase consideration being £100,000 in cash, £150,000 in preference shares, £75,000 in preferred ordinary shares, and £50,000 in ordinary shares, with a payment for adjustment of dividends. The opportunity of this amalgamation is being taken to reconstruct, in certain particulars, the capital of the Lion Brewery Company, the uncalled ordinary capital being extinguished, while the preference shares are to be made cumulative, both preference and ordinary capital are to be subdivided into denominations of £1, and new articles of association adopted. The scheme now (November) awaits the sanction of the Court, and when this has been obtained the authorised capital will be £658,048 in shares of £1—£250,000 in 6 per cent. cumulative preference shares, £75,000 in 5 per cent. preferred ordinary shares, and £333,048 in ordinary shares—and the entire capital will have been subscribed and paid up; the preference and preferred ordinary have no priorities as regards capital. There are also —Lion debentures to the amount of £100,000 (including £500 held by the company), bearing 6 per cent. interest, payable April 1 and October 1; and £368,490 (including £65,995 held by the company) Lion 4 per cent. B mortgage debenture stock, with interest payable April 1 and October 1, and the principal repayable at the option of the company (now), at any time, on six months' notice, at 108 per cent., secured as a specific charge upon the leasehold brewery premises, and by a floating charge on all the other assets, exclusive of the uncalled capital, subject to the above £100,000 debentures.

The accounts are made up annually to December 31, and submitted in April. For 1904 6½ per cent. was paid; for 1905, 5; for 1906, 1907, 1908 and 1909, 4 each time; for 1910, 2; for 1911, 3½; for 1912, 4; for 1913, 6; and for 1914, 7, while there was also paid in respect of the period from October 9, 1914, to December 31, 1914, dividend on the preference, preferred ordinary and ordinary shares (at the rate of 6 per cent. on the last mentioned) of the New Westminster Brewery Company. Reserve, £6,991; carried forward, £453.

Voting power (when legal formalities are completed), one vote for each ordinary or preference share. Director's qualification, £1,000 of shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debentures are transferable in amounts of £10 and multiples, and the B mortgage debenture stock is transferable in multiples of £5, but not less than £20. Telephone number, 2806 Central. The company is quoted in the official list. Latest prices—ordinary, 8⅛; preference, 14⅛; B debenture stock, 61½.

Lloyd and Yorath, Limited.—*Directors:* J. L. Lloyd (Chairman), S. Dean, W. J. Dix (Managing Director), G. F. Harding, A. H. Herring and R. Searle. *Secretary:* E. H. Willey. *Office:* 23B, High Street, Newport, Mon.—The company was registered November 27, 1895, to take over the brewery business of Messrs. Yorath and Son, and the wine and spirit business of J. L. Lloyd and Co., Limited, both of Newport. In 1898 the brewery business of Searle and Herring, Limited, was acquired. The authorised capital is £150,000 in shares of £10, £50,000 being in 6 per cent. cumulative preference, with priority as to capital, and £100,000 in ordinary, and all the preference and £86,720 ordinary have been allotted and paid up. There are also—£180,000 4½ per cent. first mortgage debenture stock, with interest payable January 1 and July 1, and the principal repayable at any time (now) at the option of the company, on six months' notice, at 110 per cent.; £44,900 (outstanding balance of £50,000) 5 per cent. A debenture stock, with interest payable January 1 and July 1, and the principal repayable at 10 per cent. premium by annual drawings in January, commencing in 1899, from a cumulative sinking fund of ½ per cent. per annum, the stock being secured by a first charge on certain properties, and another charge subject to the above first mortgage debenture stock, on the general undertaking of the company; and mortgages and loans, &c., of about £29,000.

The accounts are made up annually to November 30, and submitted in January. For 1903-4 the ordinary shares received 5 per cent.; for 1904-5, 4; for 1905-6 and 1906-7, 6 each year; for 1907-8, 1908-9 and 1909-10, 5; for 1910-11 and 1911-12, 6; and for 1912-13 and 1913-14, 8. Reserve fund for redemption of A debentures, £5,489; carried forward, £6,756. On account of 1914-15 2½ per cent. was paid in August. The preference dividend is paid half-yearly on February 1 and August 1. Voting power, one vote for every share of either class. Director's qualification, £250 of shares or stock. Transfer form, common; fee, 2s. 6d.; the 4½ per cent. debenture stock is transferable in multiples of £10, and the 5 per cent. debenture stock in multiples of £50. Telephone number, 3284, Newport. The debenture stock is quoted in the official list. Latest prices—ordinary, 5¾; preference, 7½; 4½ per cent. debenture stock, 77; 5 per cent. debenture stock, 79.

Loewenthal, Herger and Co., Limited.—Being wound up. *Liquidator:* Peter Campbell, 6, Duke Street, Adelphi, W.C.

London and Foreign Hotels Syndicate, Limited.—In July, 1896, debentures for £140,000 were issued on behalf of this company and the Savoy Hotel, Limited, and particulars will be found under the heading of the Savoy Hotel.

Longmorn-Glenlivet Distilleries, Limited.—*Directors:* Sir J. A. Dewar, Bart., M.P., T. Hutchison and W. H. Nicolson. *Secretary and Manager:* J. R. Grant. *Office:* Longmorn, Elgin, N.B.—The company was registered December 10, 1897, to take over the business carried on by Mr. John Duff under the name of the Longmorn-Glenlivet Distillery Company. In April, 1904, £5 per share was written off the ordinary shares as lost, and in 1914 £2 was written off each preference share, and at the same time the arrears of dividend to July 31, 1913, amounting to 52½ per cent. were written off, and £4 off each ordinary share, while the then remaining £40,000 of preference capital was converted into £30,000 of preference shares of £1 each and £15,000 of ordinary, and the

ordinary capital was then subdivided into shares of 10s. each. The authorised capital is now £45,000, £30,000 being in 5 per cent. cumulative preference shares of £1, having also a priority as to capital, and £15,000 in ordinary shares of 10s., and the entire capital has been subscribed and called up. The accounts are made up annually to July 31, and submitted in December. There has been no dividend on the ordinary shares since in respect of the period to July, 1898, and for the four years to July, 1911, there was no distribution on the preference. In respect of 1911-12 and 1912-13 2½ per cent. was paid each year on the preference shares, leaving arrears of 52½ per cent., which were written off in 1914 as above. For 1913-14 and 1914-15 5 per cent. was paid each year on the ordinary capital as it now stands. Special reserve, £2,500; carried forward, £928. Voting power, one vote for every share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stills, Longmorn. Latest prices—ordinary, 2s. 6d.; preference, 8s.

Lucas and Co., Limited.—*Directors:* M. P. Lucas (Chairman), Mrs. M. E. Bland, Mrs. G. M. T. Leaf and J. C. Lucas. *Secretary:* H. J. Pratt. *Office:* The Brewery, Leamington.—The company was registered July 17, 1897, to take over the business of brewers of the firm of the same name. The authorised capital is £175,000 in shares of £10, £75,000 being 5 per cent. cumulative preference, with a priority as to capital, and £100,000 ordinary, and the whole amount has been issued and paid up. An issue of £125,000 4 per cent. mortgage debenture stock was made publicly at 105 per cent. on the formation of the company, and a further sum of £25,000 was issued at 102 per cent. in 1899; interest is payable January 1 and July 1, the principal is repayable at the company's option on or after July 1, 1917, at 110 per cent., and the stock is secured by a mortgage on the freehold and leasehold properties.

The accounts are made up annually to March 31, and submitted in May or June. From the formation of the company to the end of 1907-8 the ordinary shares received 10 per cent. per annum; for 1908-9 8 per cent. was paid; for 1909-10, 9; for 1910-11 and 1911-12, 7; for 1912-13, 5; for 1913-14, 7; and for 1914-15, 8. Reserve fund, £44,500; carried forward, £2,013. The preference dividend is paid March 31 and September 30. Voting power, one vote for each share, ordinary or preference. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Brewery, Leamington. Telephone number, 19, Leamington. Latest price of debenture stock, 53½.

M. Risk and Sons, Limited.—*Directors:* J. Risk and W. Risk (Joint Managing Directors), J. H. Duff, J. Gribben (also Secretary) and D. S. Neilson. *Office:* 58, Dundas Street, Glasgow.—The company was registered November 28, 1894, as Moses Risk and Sons, Limited, to take over the business of distillers, wine and spirit merchants, &c., of the firm of the same name, and late in 1907 the name was changed as above. The authorised capital is £75,000 in shares of £10, £25,000 being ordinary, and £50,000 5 per cent. cumulative preference, the latter ranking also for priority as to capital. All the ordinary shares were taken by the vendors, with £8 per share credited as paid, and all the preference capital has been subscribed and paid up. The accounts are made up annually to September 30, and submitted in November or December. For 1906-7 10 per cent. was paid; for 1907-8 and 1908-9, 5 each year; for 1909-10, 2½; and for 1910-11, 1911-12, 1912-13 and 1913-14 only the preference dividend was paid. Reserve and depreciation fund, £18,000; carried forward, £560, including £367 brought down. Voting power, one vote for each share of either class. Director's qualification, 10 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Risk, Glasgow. Telephone numbers, 3095 and 3096 Douglas, Glasgow. Latest price of preference, 4¼.

McConnell's Distillery, Limited.—*Directors:* A. E. Brett, R. Montgomery and J. Watson. *Secretary:* R. Montgomery. *Office:* 22, Corporation Street, Belfast.—The company was registered September 8, 1898. The authorised capital is £120,000 in shares of £10, half being preference and half ordinary, and the whole amount has been subscribed and paid up. No further information is obtainable, but this notice was officially revised last year. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Latest price of preference, 5⅜.

Mackeson and Co., Limited.—*Directors:* H. Mackeson and G. L. Mackeson. *Secretary:* W. R. Williams. *Office:* Hythe.—The company was registered October 22, 1900, to acquire the business of brewers, maltsters, and wine and spirit merchants of the firm of the same name. The authorised capital is £120,000 in shares of £10, half being 5 per cent. cumulative preference, and half ordinary, and the whole amount was allotted fully paid to the vendors. There was issued, on the formation of the company, publically at par £135,000 4½ per cent. first mortgage debenture stock; the stock is secured by a first mortgage on the freehold and leasehold property, has interest payable June 30 and December 31, and is redeemable at the option of the company at any time (now) at 105 per cent., on six months' notice, while in the event of the voluntary liquidation of the company for reconstruction or amalgamation the stock is to be redeemed at 105 per cent. The amount of the debenture stock may be increased by £50,000, only, however, on the acquisition of additional properties, which, with the properties then in trust deed, shall together, in the opinion of the trustees, be worth at least 25 per cent. more than the stock already issued and proposed to be issued.

The accounts are now made up annually to September 30, and submitted about March. For the four years to 1904 the dividend was 8 per cent. per annum; for 1905, 5; for 1906, 6; for 1907, 1908 and 1909, 5; for 1910, 1911 and 1912, 4; for the nine months to September 30, 1913, 3¾ per cent. (actual); and for the year 1913-14, 4. Reserve fund, £17,000; carried forward, £1,630. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Mackeson, Hythe, Kent. Telephone number, 7, Hythe. The debenture stock is quoted in the official list.

Maclay and Co., Limited.—*Directors:* A. Fraser, D. A. Fraser, J. Fraser and T. Hill. *Secretary:* J. Wilson. *Office:* Thistle Brewery, Alloa.—The company was registered August 18, 1896, to take over the business of brewers of the firm of the same name. The authorised capital is £75,000 in shares of £10, £45,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £30,000 ordinary, and £33,360 preference and £21,164 ordinary have been subscribed and called up, the ordinary

shares having been issued to the vendor, together with £1,640 of the preference. The accounts are made up annually to June 30, and submitted in August. No information is obtainable from the company, the above particulars having been revised from the government files at Edinburgh. According to newspaper paragraphs the dividend was 4 per cent. per annum for the five years to 1914-15. Carried forward, £512. Voting power, one vote for each share, but the preference shares only carry voting rights under special conditions. Director's qualification, 500 ordinary shares for managing director and 20 shares (either ordinary or preference) for other directors, to be acquired at least one month before election. Transfer form, common; fee, 2s. 6d. Telegraphic address, Maclay, Alloa. Latest price of preference, 85s.

Magee, Marshall and Co., Limited.—*Directors:* John Magee, Joseph Magee and T. Magee. *Secretary:* W. Greenwood. *Office:* Cricket Street, Bolton.—The company was registered March 22, 1888, to acquire the business of brewer and spirit merchant of Mr. David Magee. The subscribed capital originally consisted of £100,000 of preference, and £200,000 of ordinary shares of £10, the preference shares being fully paid, while the ordinary had £8 per share called up. Late in 1912 £2 per share was paid up on the ordinary shares out of the reserve fund, making them fully paid, and the preference shares were then converted into ordinary. The authorised capital is now £300,000 in shares of £10, all of which has been subscribed and paid up. In June, 1905, there was issued £230,000 4¼ per cent. mortgage debenture stock, part of £350,000 authorised, with interest payable June 1 and December 1, and the principal repayable at par on June 1, 1955; the stock is secured by a trust deed on the Crown breweries, the bonded stores and licensed houses, and by a floating charge over the undertaking. Debenture interest is paid to date. Further information is not obtainable, but this is official. Voting power, one vote for each share. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Magee, Bolton. Telephone number, 299, Bolton.

Manchester Brewery Company, Limited.—*Directors:* J. H. Davies (Chairman and a Managing Director), W. R. Deakin (a Managing Director), J. Gillow, C. B. Morgan and N. P. F. Sandiford (a Managing Director). *Secretary:* J. Aikin. *Office:* 76, Deansgate, Manchester.—The company was registered January 30, 1888, to take over the Britannia Brewery, at Ardwick, Manchester, and other properties have since been acquired. In 1906 £7 per share was written off the ordinary shares, and £4 per share off the second preference. At the same time arrears of dividend on both the first and second preference shares were cancelled to May 1, 1906; interest on the first preference shares was reduced and that on the second preference increased, while both classes of preference capital now carry contingent rights to an extra 1½ per cent. In 1912 93 per cent. of the share capital was acquired by Walker and Homfrays, Limited, by the issue in exchange therefor of its own preference shares at certain rates. The capital is now as under:

£45,000 Ordinary shares of £3 (the total authorised), all subscribed and paid up.

£200,000 First preference shares of £10 (the total authorised), all subscribed and paid up. These shares have a priority as to capital over the other issues of shares, and rank first for 5½ per cent. cumulative dividends, and for a contingent non-cumulative dividend of 1½ per cent. per annum after 6 per cent. has been paid on the ordinary shares.

£130,392 Second preference shares of £6 (part of £150,000 authorised). These shares have a priority as to capital over the ordinary shares up to £9 per share, and rank for 6 per cent. cumulative dividends, and for a contingent non-cumulative dividend of 1½ per cent. per annum, payable in each year in which the first preference shares shall receive the contingent dividend of 1½ per cent.

£150,000 Five-and-a-half per cent. perpetual mortgage debenture stock with interest payable January 1 and July 1.

£300,000 Four per cent. irredeemable A mortgage debenture stock, ranking as a first mortgage on certain properties, with interest payable June 1 and December 1.

£80,000 Four per cent. B. mortgage debenture stock, ranking as a first charge on certain properties, with interest payable June 15 and December 15, and the principal repayable at par at any time (now) at the option of the company, on six months' notice at 105 per cent.

£40,000 Four-and-a-half per cent. Sandiford's debenture stock, ranking as a first charge on the properties acquired from N. P. Sandiford and Son, Limited, with interest payable May 1, and November 1, and the principal repayable at any time (now), at 105 per cent., or at par on May 1, 1920.

£180,000 Refunding 5 per cent. first mortgage bonds of £100 and £500 each, issued in July, 1912, at 96 per cent. and secured on certain properties, with interest payable January 27 and July 27. The bonds are redeemable at 103 per cent. by annual drawings, the first to take place in July, 1914, from a redemption fund of £18,000 a year (to include interest on the bonds), by which means the whole of the issue will be redeemed by 1927. The company reserves the right to redeem all the bonds outstanding at 103 per cent. on any interest date on three months' notice, and has also reserved the right of re-issuing bonds drawn, and any which may be purchased, upon the terms that such bonds are neither to participate in any redemption drawings, nor to have recourse to the annual fund of £18,000 for interest, and as regards charge on the securities comprised in the trust deed are to rank behind the bonds of this issue not drawn or purchased. The bonds, at the option of the holders, may be registered as to principal at the company's office.

The accounts are now made up annually to June 30, and submitted in September. For the year to the end of February, 1907, there was a profit, after meeting debenture interest, of £28,866, out of which the preference dividends were paid and 5 per cent. per annum on the ordinary for the ten months to February, 1907; for 1907-8 and 1908-9 the ordinary shares received 5 per cent. each year; and for 1909-10 and 1910-11 only the dividend on the first preference shares was paid. For the 16 months to June 29, 1912, only the dividend on the first preference shares was paid, and after writing off £3,300 against the expenses of the issue of the refunding bonds, and £12,600, being the difference between the price at which these bonds were issued and the figure at which they are to

be redeemed, the remaining £42,859 was carried forward. No later report has been received; according to a newspaper paragraph the dividend on the first and second preference shares for 1912-13 was paid, and £44,220 was carried forward.

Voting power, one vote for every share, ordinary or preference. Director's qualification, £500 in shares or stock. Transfer form, common; fee, 2s. 6d.; the debenture stocks are transferable in multiples of £1. Telegraphic address, Brewery, Manchester. Telephone numbers, 2689, 2690, 2691 and 2692 City, Manchester. The A debenture stock and refunding first mortgage bonds are quoted in the official list. Latest prices—A debenture stock, 60; 5½ per cent. perpetual debenture stock, 74.

Mann, Crossman and Paulin, Limited.—*Directors:* A. Crossman, D. Crossman, Sir E. Mann, Bart., E. J. Mann, P. R. Mann, T. H. Mann, W. T. Paulin and T. W. Thorpe. *Secretary:* A. B. Mason. *Office:* Albion Brewery, Whitechapel Road, E.—The company was registered October 10, 1901, to acquire the brewery business of the firm of the same name. The authorised capital is £2,000,000, £750,000 being in ordinary shares of £100, and £1,250,000 in 4¼ per cent. cumulative preference shares of £10, having a priority also as regards capital. All the ordinary shares were issued fully paid to the vendors, and all the preference capital has been issued and paid up. Power was taken to issue 4 per cent. irredeemable mortgage debenture stock for £1,750,000, and £1,250,000 has been issued at 103 per cent., the stock is secured by a mortgage on the freehold property, and a floating charge on the general undertaking, and has interest payable April 1 and October 1, while in the event of a voluntary winding up the redemption price of the debenture stock is to be calculated according to the average mean market price in London during the three years immediately preceding such winding up, not being less than 110 per cent. The accounts are made up annually to September 30, and submitted in November. The preference dividend is paid on April 1 and October 1. No report has yet been received, but this information has been officially revised. According to newspaper paragraphs 10 per cent. was paid on the ordinary shares for each of the years 1912-13 and 1913-14. Voting power, one vote for each ordinary share; preference shares only vote under special conditions. Director's qualification, £25,000 of ordinary capital. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples, not being less than £5. Telegraphic address, Brewhouse, London. Telephone number, 4467 Avenue. The preference shares and debenture stock are quoted in the official list. Latest prices—preference, 6; debenture stock, 72½.

Mappin's Masbro' Old Brewery, Limited.—*Directors:* G. F. Milnthorp (Chairman) and F. Cowlishaw (Managing Director). *Secretary:* G. S. Hunt. *Office:* Greasbro' Road, Rotherham.—The company was registered October 20, 1885. The authorised capital is now £150,000 in shares of £10, £100,000 being ordinary and £50,000 5 per cent. cumulative preference, the latter ranking also for priority as regards capital, and the whole amount has been subscribed and paid up. There are also—5 per cent. first mortgage debenture stock for £64,600 (part of £100,000 authorised), with interest payable March 31 and September 30, and the principal redeemable September 30, 1920; and mortgages and loans for £13,600. The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 1¼ per cent.) being paid in March. For the ten years to 1910-11 the ordinary shares got 12½ per cent. per annum, a bonus of £10 per share being paid in shares, as above, for 1910-11; for 1911-12, 7½; and for 1912-13 and 1913-14, 10. Reserve fund, £65,000; carried forward, £1,922. Reports are not now obtainable, but this notice has been officially revised. The preference dividend is paid half-yearly, in March and November. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Mappin's Brewery, Rotherham. Telephone number, 15, Rotherham. Latest prices—ordinary, 23; preference, 9½.

Marston, Thompson and Evershed, Limited.—*Directors:* F. Hurdle (Chairman), S. H. Evershed, F. G. S. Holbrooke, F. O. N. Hurdle, H. E. Sugden, F. Thompson and A. H. Yeomans. *Secretary:* D. Burrell. *Registered Office:* Burton-on-Trent.—The company was registered June 9, 1896, under the title of J. Marston and Son, Limited, to take over the brewery and wine and spirit business of a private company of the same name, registered June 24, 1890; in 1898 the business of Thompson and Son, Limited, was acquired, and the name changed to J. Marston, Thompson and Son, Limited; and in 1905 the business of Sydney Evershed, Limited, was absorbed, and the name of the company changed as above. The authorised capital is £550,000 in shares of £10, £300,000 being 5 per cent. cumulative preference shares, having also a priority as to capital, and £250,000 ordinary, and £285,800 of the preference and £200,000 of the ordinary have been subscribed and called up. There are also—4 per cent. debenture stock for £100,000, issued on the formation of the company, with interest payable January 1 and July 1, while the principal is repayable at the company's option at 105 per cent. on or after July 1, 1920, on six months' notice, the stock being secured by a first mortgage on the company's freehold, copyhold and leasehold properties and plant; and 4¼ per cent. first mortgage A debenture stock for £160,000, issued in June, 1898, at 102 per cent., with interest payable January 1 and July 1, the stock being redeemable at the company's option at 110 per cent. on or after July 1, 1920, on six months' notice, and in the event of the company going into liquidation, it is to be repaid at 110 per cent., while it is secured by a first mortgage on certain properties.

In 1905 the company assumed the £100,000 4 per cent. debenture stock of Sydney Evershed, Limited, which was issued through Lloyds Bank, Limited, in March, 1899, at par; the stock is secured by a first mortgage on the freehold and leasehold properties formerly owned by Sydney Evershed, Limited, has interest payable March 1 and September 1, and is repayable at the option of the company at any time (now), in whole or in part, on six months' notice at 105 per cent., while it is to be redeemed at the same figure in the event of the company being wound up for reconstruction or amalgamation; the trust deed reserves the right to the company to issue a further sum of £50,000 debenture stock to rank pari passu with the present issue, but it is provided that such further issue shall only be made on the company vesting in the trustees additional properties, which, in the opinion of the trustees, are worth at least 25 per cent. more than the amount of the further stock issued. There are other mortgages and loans, the amount of which, however, is not stated separately in the balance sheet.

The accounts are made up annually to March 31, and submitted in May. For 1904-5 the dividend was 11 per cent.; for 1905-6, 10; for 1906-7, 8; for 1907-8, 6; and for each of the seven years to 1914-15, 5. Reserve fund, £160,000; special fund for contingencies, £10,000; carried forward, £32,459. On account of 1915-16 an interim dividend of 2½ per cent. was paid in November. Voting power, one vote for every share, but preference shares only vote on questions affecting their rights. Director's qualification, 30 shares of either class. Transfer form, common; fee, 2s. 6d.; first mortgage and A debenture stocks are transferable in sums of £10 and multiples, and "Evershed" debenture stock in sums of £1 and multiples. Telegraphic address, Marstons, Burton-on-Trent. Telephone numbers, 516 and 517, Burton-on-Trent. The preference shares and debenture stocks are quoted in the official list. Latest prices—preference, 6⅛; 4 per cent. debenture stock, 72.

Martinez, Gassiot and Co., Limited.—*Directors:* J. H. Bovill (Chairman), T. R. Harley (Managing Director) and F. H. Whalley. *Secretary:* J. Whittaker. *Office:* 37, Mark Lane, E.C.—The company was registered June 16, 1903, to acquire the business of port wine shippers of the firm of the same name. In 1911 £1 per preference share was returned, and the preference shares, thereby reduced to £4, were subdivided into £1 shares. The authorised capital is now £180,000 in shares of £1, £80,000 being in 6 per cent. cumulative preference, with a priority as to capital, and £100,000 in ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to June 30, and submitted in September. For the two years to June 30, 1905, 3 per cent. per annum was paid on the ordinary shares; for 1905-6, 4; for 1906-7, 5; for 1907-8 and 1908-9, 4; for 1909-10 and 1910-11, 6; for 1911-12, 5; and for 1912-13, 1913-14 and 1914-15, 6. Reserve fund, £5,000; carried forward, £3,835. The preference dividend is paid half-yearly—February 1 and August 1. Voting power, one vote for every £5 of share capital. Director's qualification, £1,000 of shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Martinez Gassiot, Fen, London. Telephone number, 6644 Central. The company is quoted in the official list. Latest price of ordinary, 13s.

Maryport Brewery, Limited.—*Directors:* J. Maughan (Chairman and Managing Director), W. M. Barnes, H. W. Sewell and W. T. Trimble. *Secretary:* J. W. Hinde. *Office:* The Brewery, Maryport.—The company was registered November 13, 1890, to acquire the business of Col. F. Robertson Sewell. The authorised capital is £160,000 in shares of £1—half in ordinary, and half in 6 per cent. cumulative preference, and £45,000 ordinary and £35,000 preference have been subscribed and paid up, including a distribution of 100 per cent. made in ordinary shares to the ordinary shareholders in July, 1907, and paid for out of the reserve fund. There are also—4 per cent. debentures of £50 each for £100,000 (part of £120,000 authorised), issued in July, 1900, and since, with interest payable March 31 and September 30, and the principal redeemable at par September 30, 1950, the company, however, reserving the option of repaying the debentures at any time (now), at 2½ per cent. premium, on six months' notice (the debentures are secured by a mortgage to trustees on the freehold, leasehold and customary property of the company); and mortgage loans of £3,450.

The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 2½ per cent.) being paid in May. For each of the five years to 1905-6 the ordinary shares got 15 per cent.; for the six years to 1912-13, 7½; for 1913-14, 2½ (free of income tax) paid as an interim dividend, and for 1914-15, 7½. In July, 1907, a special distribution of 100 per cent. as mentioned above was made to the ordinary shareholders out of the reserve fund by the allotment of new ordinary shares. Reserve for capital expenditure and contingencies, £20,000; carried forward, £2,952. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary share; preference shareholders are only entitled to vote on matters affecting their interests. Director's qualification, 500 shares of either class or the whole in ordinary. Transfer form, common; fee, 2s. 6d.

Massey's Burnley Brewery, Limited.—*Directors:* P. Thwaites (Chairman), G. D. Hale, J. H. Massey and G. S. Pullon, M.D. *Secretary:* R. S. Gendall. *Office:* Bridge End Brewery, Burnley.—The company was registered March 8, 1889, to acquire the business of Messrs. Massey, at Burnley. The authorised capital is £200,000 in shares of £10, half in 6 per cent. cumulative preference, with no distinctive rights as regards capital, and half in ordinary, all of which has been issued and paid up. There are also—£31,755 5 per cent. A debenture stock, with interest payable January 1 and July 1—this stock originally amounted to £100,000, and fell due for repayment on May 1, 1909, when £40,000 was redeemed, while as to the balance of £60,000 holders agreed to accept at least £4,000 annually in liquidation of the principal sum—the directors have power to reissue the debentures up to the full amount of £100,000; £80,000 5 per cent. B debenture stock (part of £150,000 authorised, although no further stock can be issued except for the purpose of property extensions, and then only for one-half the total payment for such extensions), issued at par in March, 1900, with interest payable January 1 and July 1, and the principal repayable at par (now), at the option of the company, on six months' notice, while, in the event of the stock becoming repayable owing to the winding-up of the company, it is not to be redeemed at a less price than 105 per cent.; mortgages for £12,190; and a banker's loan for £8,246.

The accounts are made up annually to October 31, and submitted in November or December. For the two years to 1904-5 7 per cent. per annum was paid; for 1905-6 and 1906-7, 8; for 1907-8, 2, after absorbing a dividend equalisation fund of £2,000; for 1908-9, 1909-10, 1910-11 and 1911-12, 2 per cent. was again paid each time; for 1912-13, 3; and for 1913-14, 1½ (free of income tax). For 1914-15 only debenture interest was paid. Reserve fund, £28,400; carried forward, £2,182, including £720 brought down. The preference dividend is paid annually. Voting power, one vote for each ordinary or preference share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; the A debenture stock is transferable in sums of £10 and multiples, and the B debenture stock in sums of £50 and multiples. Telegraphic address, Massey, Burnley. Telephone number, 99, Burnley. The ordinary and preference shares are quoted in the official list. Latest prices—ordinary, 47s. 6d.; preference, 7; B debenture stock, 69.

Matthew Brown and Co., Limited.—*Directors:* H. Eastwood (Chairman), C. R. Brown, R. Hull and J. L. Smith. *Secretary:* J. Crombleholme. *Office:* Preston.—The company was

registered April 27, 1875, to acquire the malting and brewing business of Mr. Matthew Brown, and as from July 1, 1913, took over the licensed and other properties of Cunningham's and T. and W. Thwaites, Limited, on a long lease. In 1907 each then existing share of £10 was subdivided into ten shares of £1, and the authorised capital is £160,000 in shares of £1, of which £117,400 has been subscribed and paid up. There are also—4 per cent. debenture stock for £137,550, issued late in 1896 and since at 107 per cent., with interest payable half-yearly, and the principal repayable, at the option of the company (now), at any time at 110 per cent.; the stock forms a first charge upon all the existing real and leasehold property of the company; a mortgage and deposits for £2,365; and a banker's loan of £10,242. The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 2½ per cent.) being paid in May. For 1908-9 7½ per cent. was paid; for 1909-10 and 1910-11, 6½ each year; for 1911-12 and 1912-13,7; and for 1913-14 and 1914-15, 8. Reserve fund, £60,000; carried forward, £2,680. Voting power, one vote for every share. Director's qualification, 500 shares, to be acquired within two months of election. Transfer form, common; fee, 2s. 6d. per deed, smallest holding allowed, 5 shares; debenture stock is transferable in amounts of £50 and multiples. Telegraphic address, Matthew Brown, Preston. Telephone number, 136, Preston.

Maxim's, Limited.—*Directors:* Sir H. E. Dering, Bart. (Chairman), H. Chauveau and E. Cornuché (Managing Directors in Paris), S. C. Hunt and G. Lagrange. *Secretary:* W. W. Clarke. *Office:* 35, New Broad Street, E.C.—The company was registered November 27, 1907, to acquire the business of restaurant proprietors of this name, carried on in Paris. The authorised capital is £120,000 in shares of £1, of which £114,000 has been subscribed and called up. A capital replacement policy has been taken out, on which the premium is to be paid quarterly, and which on the expiration of the lease in 1939 will provide the company with £104,000 in cash. The accounts are made up annually to December 31, and submitted in March. For 1908 12½ per cent. was paid; for 1909, 14; for 1910, 9; for 1911, 7½; for 1912, 9; for 1913, 8; and for 1914, 2½ as an interim dividend, business in the second half of the year having been seriously affected by the European war. Carried forward, £2,199, as against £4,955 brought down. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 696 Central.

Mellersh and Neale, Limited.—*Directors:* S. W. Neale (Chairman), J. W. Neale (Secretary), R. E. Neale and R. W. Neale. *Office:* Reigate.—The company was registered May 4, 1899, to take over the business of brewers of the firm of the same name. The authorised capital is £100,000 in shares of £10, half being 5 per cent. cumulative preference, ranking for priority also as to capital, and half ordinary, and £25,000 of the preference and all the ordinary have been issued fully paid to the vendors. There is also £75,000 4½ per cent. first mortgage debenture stock, secured by a first mortgage on the freehold, copyhold and leasehold properties, with interest payable May 1 and November 1, and the principal redeemable at 105 per cent. at the option of the company at any time (now), on six months' notice, while in the event of the company going into voluntary liquidation for any purpose the stock is to be redeemed at not less than 105 per cent. The company has reserved the right to issue in all up to £100,000 of debenture stock, but beyond £75,000 the power can only be exercised on the company purchasing additional property, and then only to the extent of 75 per cent. of the cost price of such additional property.

The accounts are made up annually to December 31, and submitted in March. For 1905 and 1906 6 per cent. per annum was paid on the ordinary shares; for 1907, 5; and for the seven years to 1914, 4. Reserve fund, £10,500; carried forward, £953. The preference dividend is payable on January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Beer, Reigate. Telephone number, 102, Reigate. The debenture stock is quoted in the official list; latest price, 60.

Melrose-Drover, Limited.—*Directors:* C. B. Drover (Chairman), H. P. Huie and W. B. Melrose. *Secretary:* H. Fleming. *Office:* 17, Mitchell Street, Leith.—The company was registered December 1, 1898, to acquire the business of distillers, &c., of Messrs. Melrose, Drover and Co. The authorised capital is £100,000 in shares of £5, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed, and £78,232 called up, the ordinary shares and 4,558 of the preference being fully paid, and 5,442 preference having £1 per share paid. The accounts are made up annually to July 31, and submitted in November. For 1903-4 and 1904-5 2½ per cent. per annum was paid on the ordinary shares; for the seven years to 1911-12 only the preference dividend was paid; for 1912-13 2½ per cent. was paid on the ordinary; and for 1913-14, 5. Special reserve fund (towards which 10 per cent. of the profits has to be placed annually, after payment of the preference dividend), £1,951; carried forward, £827. The accounts for 1913-14 have not been received, but this information was officially revised last year. The preference dividend is paid half yearly. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Drover, Leith. Telephone number, 587, Leith.

Meux's Brewery Company, Limited.—*Directors:* W. Harris (Chairman), H. O. Drummond and J. W. Stephens. *Manager and Secretary:* A. W. M. Ritchie. *Office:* Horse Shoe Brewery, Tottenham Court Road, W. *Transfer Office:* 20, Copthall Avenue, E.C.—The company was registered August 14, 1888, to take over the brewery of Messrs. Meux and Co. Prior to its acquisition by the present company the business had been carried on for about three years as a private joint-stock company under the title of Meux and Co., Limited. In 1914 the undertaking of Messrs. Thorne Brothers, of Wandsworth, was acquired, and it has been decided to transfer the brewing operations to Nine Elms Brewery, Wandsworth. The capital is as under; a scheme for its reduction is under consideration :—

£500,000 Ordinary shares of £100, fully paid. All these were allotted to the vendors.

£500,000 Five per cent. cumulative preference shares of £10, fully paid. The vendors took one-third of these, and the remainder were issued publicly through Messrs. Robarts, Lubbock and Co., at £10 10s. each, in 1888.

£600,000 Four per cent. first debenture stock, of which £200,000 was allotted to the vendors, and £400,000 was issued publicly through Messrs. Robarts, Lubbock and Co., at 102 per cent., in August, 1888. The stock is secured by a floating charge on the undertaking; interest is payable February 1 and August 1, and the principal is repayable at the company's option (now), at any time, at 108 per cent.

£400,000 Six per cent. debenture stock, issued in June, 1905, at par. The stock is secured by a floating charge on the undertaking, subject to the above-mentioned £600,000 of debenture stock; interest is payable June 30 and December 31, and the stock may be redeemed at the company's option, on six months' notice, at any time after December 31, 1915, at 105 per cent., while the company has power to purchase stock in the market at not more than 105 per cent. In the event of the security becoming enforceable the stock is to be redeemed at 105.

£17,629 Deposits.

The accounts are made up annually to December 31, and submitted in April. The preference dividend was regularly paid on February 1 and August 1 to August 1, 1904, but there has since been no dividend on either class of shares, although debenture interest has been paid to date. In respect of 1906 there was a credit balance of £14,311, which was applied towards reducing the book value of certain properties, in respect of 1907 £13,477, in respect of 1908 £8,663, and in respect of 1909 £11,854; and for 1910, 1911, 1912, 1913 and 1914, small net profits each year, in the last-named year of £15,308, were set against the deficiency brought forward, and which now stands at £778,844. No portion of any future profits can be distributed by way of dividend until the above deficiency (which mainly resulted from a revaluation of the properties) has been disposed of. Voting power, one vote for every ordinary share or 10 preference shares. Director's qualification, £500 in stock or shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stocks are transferable in amounts of £1 and multiples. Telegraphic address, Meux's, London. Telephone numbers, 8427, 8428 and 8429 Gerrard. The preference shares and debenture stocks are quoted in the official list. Latest prices—preference, ¾; 4 per cent. debenture stock, 60¼; 6 per cent. debenture stock, 62¾.

Michael Sanderson and Son, Limited.—*Directors:* R. H. Simpson (Chairman), T. P. Fawcett, P. C. Greaves, F. C. Macaskie and C. E. Sutcliffe. *Secretary:* J. Wilson. *Office:* 1, Thornes Lane, Wakefield.—The company was registered July 15, 1897, to take over the business of maltsters of the firm of the same name. The authorised capital is £150,000 in shares of £10 half being ordinary and half 5 per cent. cumulative preference, the latter having a priority as to capital, and £60,000 of each class has been subscribed and paid up; ordinary shares for £30,000 have been given to the company, and are held by trustees. The accounts are made up annually to September 30, and submitted in December. For the three years to 1905-6 the preference dividend was paid, but there was no distribution on the ordinary; for 1906-7 the ordinary received 2½ per cent.; for 1907-8 only the preference dividend was paid; for 1908-9 the ordinary received 2½ per cent.; for 1909-10 only the preference dividend was paid; for 1910-11 a half-year's dividend was paid on the preference shares; for 1911-12 those shares received 5 per cent.; for 1912-13, 2½; for 1913-14, 7½; and in June, 1915, 2½ per cent., thus clearing off all arrears. Reserve fund, £3,747; carried forward, £1,125, against £1,278 brought down. Voting power, one vote for every ordinary share, holders of the latter being only entitled to vote when the dividend is in arrear. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sandersons, Wakefield. Telephone number, 76, Wakefield. Latest price of preference, 3½.

Michell and Aldous, Limited.—*Directors:* R. C. Michell (Chairman), H. G. Aldous and R. A. Michell. *Secretary:* J. Werren. *Office:* The Brewery, Kilburn, N.W.—The company was registered August 23, 1894, to acquire the Kilburn Brewery. The authorised capital is £216,500 in shares of £10—£54,000 in 5 per cent. cumulative preference, £100,000 in 4 per cent. second preference, and £62,500 in ordinary, and power was taken to issue debenture stock for £80,000. All the first preference and ordinary shares and £39,380 of the second preference have been subscribed and paid up. An issue of 4½ per cent. debenture stock was made in October, 1894, to the public at par, and £77,000 is now outstanding (a small amount received in payment for a property sold having been applied to the purchase and cancellation of debenture stock); the interest dates are January 1 and July 1, and the principal is repayable at the company's option (now), at 108 per cent.; the stock is secured on the freehold, copyhold and leasehold properties.

The accounts are made up annually to March 31, and submitted in June. For 1902-3, 1903-4 and 1904-5, 14 per cent. was paid each year on the ordinary; for 1905-6 and 1906-7, 10; for 1907-8, 8; for 1908-9, 5; for 1909-10, 3; for 1910-11, 1911-12 and 1912-13 only the dividend on both classes of preference shares was paid; for 1913-14 3 per cent. was paid on the ordinary; and for 1914-15, 4. Reserve fund, £53,500; carried forward, £3,027. The preference dividends are paid half-yearly. Voting power, every share has one vote, but the second preference shares carry no voting rights unless their dividends are in arrear. Director's qualification, 50 shares of any class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £10. Telephone number, 1180 Paddington.

Midland Brewery Company, Limited.—*Directors:* E. T. Hargraves (Chairman), E. J. Collins, H. B. Craven and R. H. Tennant. *Secretary:* E. Chambers. *Office:* Manchester Brewery, Ashbourne Road, Derby.—The company was registered September 6, 1865. The authorised capital is £75,000 in shares of £5—half in 5 per cent. cumulative preference, and half in ordinary, and £32,500 of each class has been subscribed and paid up. The whole of the share capital is held by Strettons Derby Brewery, Limited. The accounts are made up annually to September 30, and submitted in December. For the seven years to 1907-8 the ordinary dividend was 8 per cent. per annum; for 1908-9, 7; for 1910-11, 6½; for 1912-13, 6; and for 1913-14, 7½. Reports are not obtainable, but this information has been officially revised. Voting power, one vote for each share, but preference shareholders are only entitled to vote on matters affecting their rights. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d.

Midland Hotel (Birmingham), Limited.—*Directors:* J. Horton (Chairman), T. Horton and J. Seligman (also Secretary). *Office:* Midland Hotel, New Street, Birmingham.—The company was registered October 28, 1904. The authorised capital is £70,000 in shares of £1, £10,000 being 5 per cent. non-cumulative preference shares, having a priority also as to capital, and £60,000 ordinary, and all the preference has been subscribed, and £5,000, or 10s. per share, called up, and £40,045 ordinary has been subscribed and called up. There is also 4 per cent. debenture stock for £98,900, with interest payable March 25 and September 29, and redeemable at any time (now), on six months' notice, at 105 per cent., any stock not previously redeemed to be paid off at par on June 24, 1970. Debenture interest is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.

Mile End Distillery Company, Limited.—*Directors:* H. E. Diamond, C. G. B. Marsham, R. A. B. Marsham, A. R. Motion, T. A. Motion and A. W. Ridley. *Office:* 86, Mile End Road, E.—The company was registered July 16, 1895, to take over the business and properties of a company carried on under the same title. The authorised capital is £203,100 in shares of £10—£141,100 in ordinary, and £62,000 in 5 per cent. cumulative preference, the latter ranking also for priority as to capital, and power was taken to issue debenture stock for £100,000. All the shares were allotted fully paid to the vendors, and in July, 1895, there was issued, through Lloyds Bank Limited, 72, Lombard Street, E.C., 4½ per cent. debenture stock for £100,000, with interest payable January 1 and July 1, and the principal redeemable at the company's option (now) at 110 per cent. on six months' notice. Debenture interest has been paid to date. Reports are not obtainable, but this information is official. Telegraphic address, Mediante (Edo), London. Telephone number, 159 East. The debenture stock is quoted in the official list; latest price, 54½.

Milwaukee and Chicago Breweries, Limited.—*Directors:* Sir J. R. Ellerman, Bart. (Chairman), C. Eves and Hon. R. Parker. *Secretary:* W. Willink. *Office:* 35, Copthall Avenue, E.C.—The company was registered December 31, 1890, to acquire the share capital (less 11 shares) of an American corporation, owning a brewery at Milwaukee, and five breweries at Chicago. The authorised capital is now £852,500 in stock, the whole of which has been issued and paid up. The American company formerly had outstanding 5 per cent. first mortgage bonds for $3,500,000, but in September, 1910, these were replaced partly by an issue of $3,000,000 5 per cent. bonds of $1,000 each, which have interest payable March 1 and September 1, and are to be repaid by September 1, 1938, the bonds being also repayable on any interest date at 5 per cent. premium and accrued interest, on sixty days' notice, and a sinking fund of $30,000 per annum (commenced September 1, 1911) is provided to be applied in the purchase of bonds if and when possible at a price not exceeding 105 per cent., or by drawings at 105 per cent. on sixty days' notice (amount outstanding, $2,850,000). In order to assist in the refunding of the old bonds of the American corporation the English company made and issued in June, 1910, at par £164,300 6 per cent. first mortgage debentures of £20 and £100 each, with interest payable March 1 and September 1, and the principal repayable by eight equal annual instalments (one-eighth of each bond each year), the fifth of which was paid on September 1, 1915; amount outstanding, £61,612.

The accounts are made up annually to September 30, and submitted in March. For 1903-4 the dividend was 5 per cent.; for 1904-5, 5½; for 1905-6 and 1906-7, 6 each year; for 1907-8 and 1908-9, 5; for 1909-10, 3½; for 1910-11 and 1911-12, 3; for 1912-13, 7½; and for 1913-14, 7. Carried forward by English company, £809; ditto by American company (equivalent to), £55,710, after setting aside £20,534 to reserve, the American Company's net profits for 1913-14 having been £91,017. On account of 1914-15 2 per cent. was paid in November. Voting power, one vote for every £10 of stock. Director's qualification, £250 of stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in multiples of £1. Telegraphic address, Dronepipe, London. Telephone number, 2575 London Wall. The stock is quoted in the official list; latest price, 43.

Mitcham and Cheam Brewery Company, Limited.—*Directors:* A. L. Wigan (Chairman), E. Boniface (Secretary), F. T. Howard and H. Wiles. *Office:* 29, St. Katharine's Way, E.—The company was registered December 7, 1898, to take over the businesses of Thunder and Little, Limited, of Mitcham, and Mr. Edward Boniface, of Cheam. The authorised capital is £50,000 in shares of £5, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the shares were allotted fully paid to the vendors. There is also £38,637 4½ per cent. first mortgage debenture stock, balance outstanding of £50,000 offered on the formation of the company for public subscription at par, and the whole amount was allotted. The debenture stock is secured by a first charge on all the property and assets, has interest payable January 1 and July 1, and is redeemable at the option of the company after the year 1920, or earlier in case of reconstruction or liquidation, at 110 per cent. in either case. A further £25,000 of debenture stock may be issued to rank pari passu with the existing stock, but this power is only to be exercised when the proceeds are applied in acquiring additional property, and stock shall then only be issued to an amount not exceeding 70 per cent. of the cost price of such additional properties. Debenture interest is paid to date. The whole of the share capital has been acquired by Hoare and Co., Limited, which now guarantees the interest on the debentures. Reports are not obtainable, but this information is official. Director's qualification, £1,000 in ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Brewery, Wapping. Telephone number, 2050 Avenue.

Mitchell and Co., of Belfast, Limited.—*Directors:* D. Mitchell (Chairman), S. C. Bayne, R. A. Mitchell, W. C. Mitchell, W. Virtue and F. M. Weldon. *Secretary:* W. McVeigh. *Office:* Corporation Street, Belfast.—The company was registered May 22, 1883, and carries on the business of whisky blenders and wine merchants. The authorised capital is £200,000 in shares of £10, half being 5½ per cent. cumulative preference shares, ranking also for priority as to capital, and half ordinary, and £63,130 preference has been subscribed and called up, and all the ordinary has been subscribed, and £90,000, or £9 per share, paid up. There are also 5 per cent. debentures, of £10 each, for £50,000, with interest payable June 30 and December 31, and the principal repayable at any time, at the company's option, at 10 per cent. premium. The accounts are made up annually

to September 30, and submitted in November. For the eight years to 1906-7 the dividend was 10 per cent. per annum; for 1907-8, 8; for 1908-9, 7; 1909-10, 2½; for 1910-11, 3; and for 1911-12 and 1912-13, 4. Reserve fund, £41,000; carried forward, £959. Reports are not published, but this information is official. Voting power, one vote for every ordinary share. Director's qualification, 100 ordinary shares. Transfer form, special; fee, 2s. 6d. Telegraphic address, Cruiskeen, Belfast. Telephone number, 306. Belfast. Latest prices—ordinary, 5$\frac{3}{16}$; preference, 5; debentures, 6½.

Mitchell, Toms and Co., Limited.—*Directors:* E. H. M. Gunn (Chairman), F. H. Mitchell (Managing Director), J. Mitchell and A. P. Indge (Secretary). *Office:* Cornhill, Chard, Somerset. —The company was registered September 25, 1891, to acquire the businesses of Messrs. F. Mitchell and Co. and Messrs. Toms and Co., brewers, wine merchants, &c., and other properties have since been acquired. The authorised capital is £60,000 in shares of £10, £35,500 being in 6 per cent. cumulative preference shares, having also a priority as to capital, and £24,500 in ordinary shares, all of which have been allotted and paid up, and are held by the directors and their relatives. In February, 1894, an issue of £84,000 4½ per cent. registered mortgage debentures of £50 each was made at £52 10s. per debenture, with interest payable January 1 and July 1, while all or any of the debentures are redeemable (now) at the option of the company, at 55, and if not redeemed before December 31, 1940, they are then to be paid off at par; the debentures are a first charge on the properties first acquired (amount outstanding £81,800). In January, 1911, an issue of £50,000 4½ per cent. A debentures of £50 each was made, in replacement of pre-existing debentures, with interest payable January 1 and July 1, the principal repayable, at the option of the company, on six months' notice, at 55, and if not redeemed before December 31, 1940, to be then paid off at par; the debentures are secured by a first charge on certain properties acquired after the formation of the company, and, subject to the above-mentioned debentures, on the remaining assets. The accounts are made up annually to September 30, and submitted in November. Debenture interest and preference dividends have been paid to date. Reports are not obtainable, but this information is official. Director's qualification, 10 ordinary shares. Voting rights, every share one vote. Transfer form, common; fee for debentures, 5s. Telegraphic address, Mitchell, Chard.

Mitchells and Butlers, Limited.—*Directors:* W. W. Butler (Chairman), A. Mitchell (Deputy-Chairman), H. W. Bainbridge, H. A. Butler, E. Cheshire, C. Mitchell, J. E. Mitchell (Secretary), and H. S. Staveley-Hill, M.P. *Office:* The Brewery, Cape Hill, Smethwick.—The company was registered January 26, 1888, as Henry Mitchell and Co., Limited, to take over the business of the firm of the same name, brewers and wine and spirit merchants, and in 1898 the name was changed as above, while early in 1914 the undertaking of Cheshire's Brewery, Limited, was acquired, the capital being then increased, and the then existing preference capital became A preference, and was subdivided into shares of £1. The authorised capital is now £2,000,000 in shares of £1, £500,000 being in 6 per cent. cumulative A preference shares, £500,000 in 6 per cent. cumulative B preference shares, and £1,000,000 in ordinary shares, the two classes of preference shares ranking in the order named for priority as regard capital, while the A preference shares, after repayment of the B preference and the ordinary, are to receive a bonus of 25 per cent. out of surplus assets. Of the A preference £438,980, of the B preference £220,779, and of the ordinary £598,040 have been subscribed and paid up, holders of Cheshire's Brewery having received £105,180 of A preference, £220,779 of B preference, and £20,085 of ordinary. There are also—£613,400 4 per cent. A debenture bonds, with interest payable March 25 and September 29, and the principal repayable at any time, on six months' notice, at 5 per cent. premium; mortgages for £74,290; and loans and deposits for £12,014.

The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 6 per cent.) being paid in January. For each of the six years to 1904-5, 20 per cent. was paid; for 1905-6, 1906-7 and 1907-8, 18; and for the seven years to 1914-15, 15. Reserve fund, £900,000; carried forward, £194,808. The preference dividends are paid half-yearly. Voting power, one vote for each ordinary share; preference shares carry one vote for each share under certain conditions. Director's qualification, £2,000 of ordinary or £2,000 of preference shares of either class and £1,500 of ordinary shares for managing directors, and £1,000 of ordinary shares for ordinary directors. Transfer form, common; fee, 2s. 6d. per deed for share and debentures. Telegraphic address, Artesian, Birmingham. Telephone numbers, 4243 and 4248 Central, Birmingham. Both classes of shares and the A debenture bonds are quoted in the official list. Latest prices—ordinary, 42s.; A preference, 20s.; B ditto, 20s. 1½d.; A 4 per cents., 78.

Moors' and Robson's Breweries, Limited.—*Directors:* J. Shaw (Chairman), P. Robson (Managing Director), F. Moor and E. Robson. *Secretary:* J. D. Butterell. *Office:* Francis Street West, Hull.—The company was registered March 3, 1888, as the Hull United Breweries, Limited, to take over the Crown Brewery (H. and C. Moor) and Robson's Brewery, at Hull, and in the course of 1888 the name was changed as above. The authorised capital is £185,000 in shares of £10, £85,000 being 7 per cent. cumulative preference, with a priority as to capital, and £100,000 ordinary, and £63,600 preference and £53,050 ordinary have been subscribed and paid up. There are also—£114,285 4½ per cent. first mortgage debenture stock (issued at 105), with interest payable January 1 and July 1, and the principal repayable at 110 per cent. at any time at the company's option; £100,000 5½ per cent. mortgage debenture stock, with interest payable January 1 and July 1, and the principal repayable at par in 1988; and mortgages and loans for about £8,000.

The accounts are made up annually to December 31, and submitted in February. For 1906 6 per cent. was paid on the ordinary shares; for each of the five years to 1911, 7; for 1912, 7½; and for 1913 and 1914, 8½. General reserve fund, £47,000; carried forward, £5,633. On account of 1915 2½ per cent. was paid in August. The preference dividend is payable in February and August. Voting power, one vote for each ordinary or preference share. Director's qualification, £500 of either class of shares or stock. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £5 for the 5½ per cent. stock, and £50 in the case of the 4½ per cent. stock. Telephone number, 528, Hull.

Morgans Brewery Company, Limited.—*Directors:* W. J. Morgan (Chairman), A. A. W. Bailey, A. H. Mason, F. W. W. Morgan and W. Riley. *Secretary:* A. D. Sutton. *Office:* King Street, Norwich.—

The company was registered March 9, 1887, to acquire the business of the firm of Messrs. Morgans and Co., and the business of the Wymondham Brewery was acquired in 1894, in connection with which the company was re-registered December 19, 1894, with an increased capital. The whole of the preference and ordinary shares of Elijah Eyre's Brewery, Limited, have been purchased. The authorised capital is £500,000 in shares of £10, and £125,200 has been issued as ordinary and £230,000 as preference, and paid up. The preference shares rank first for 6 per cent. dividends (cumulative), and have a priority over the ordinary shares in respect of capital. There are also—mortgages of £69,770; 4½ per cent. debentures for £147,400; and loans and trade deposits for £93,563.

The accounts are made up annually to September 30, and submitted about December. For 1904-5 the ordinary shares got 5½ per cent.; for 1905-6. 4; for 1906-7, 3; for 1907-8 and 1908-9, 2 each time; for 1909-10 only the preference dividend was paid; for 1910-11 the ordinary shares got 2 per cent.; for 1911-12 and 1912-13 only the preference dividend was paid; for 1913-14 the ordinary got 2 per cent.; and for 1914-15, 2½. Reserve funds, £66,273; special reserve for contingencies, £4,000; carried forward, £10,368. The preference dividend is payable in May and December. Voting power, one vote for every £100 of share capital, but the preference shares carry no votes except on questions affecting their rights. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone numbers, 1214 and 1215, Norwich. The preference shares are quoted in the official list; latest price, 5⅛.

Morris and Co. (Ampthill), Limited.—*Directors:* F. J. Nesbitt, H. G. Smith and A. H. Tanqueray. *Secretary:* W. B. Whitbread. *Office:* The Brewery, Ampthill.—The company was registered July 2, 1907, to acquire the brewery, malting, and wine and spirit business of Messrs. Morris and Co., of Ampthill. The authorised capital is £54,000 in shares of £1, £30,000 being in 5 per cent. cumulative preference shares, having also a priority as to capital, and £24,000 in ordinary shares, and power was taken to issue 4½ per cent. debentures for £60,000. The entire capital, shares and debentures, has been subscribed and paid up. The debentures are of £50 each, have interest payable April 5 and October 5, and are redeemable at par at the option of the company with the consent of the trustees, at six months' notice, expiring April 5 or October 5 in any year as and when capital moneys come into the trustees' hands available for the purpose, from the sale of properties included in the debentures or from compensation moneys payable under the Licensing Act of 1904, or otherwise; the debentures so to be redeemed will be determined by drawings. The accounts are to be made up annually to September 30. Debenture interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every ordinary share, and one vote for every two preference shares. Director's qualification, shares or debentures to the value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brewery, Ampthill. Telephone number, 5, Ampthill.

Mowbray and Co., Limited.—*Directors:* Col. A. Hutchinson, V.D. (Chairman), A. K. Brook, Col. J. Hutchinson and P. Tindal Robertson. *Secretary:* H. Wheeler. *Office:* The Brewery, Grantham.—The company was registered May 15, 1888, to take over the business of brewers of the firm of the same name, together with the wine and spirit business carried on under the style of Burbidge and Hutchinson, and other businesses have since been acquired. The authorised capital is now £200,000 in shares of £1, of which £140,000 has been issued and paid up, £70,000 having been issued in 1915 at par and paid for by the capitalisation of £70,000 of the reserve funds, a bonus at the rate of £1 per share on 70,000 shares having at the same time been declared. There are 4 per cent. irredeemable debentures, of £25 each, for £32,300. The accounts are made up annually to March 25, and submitted in May, an interim dividend being paid in December. For each of the fourteen years to 1911-12 the dividend was 18 per cent.; and for 1912-13, 1913-14, and 1914-15 20 (free of income tax). Reserve funds, £18,000; carried forward, £2,180. Voting power, one vote for every share up to 5, one for every 5 shares beyond up to 100, and one for every 10 shares beyond up to 1,000. Director's qualification, 25 shares. Transfer form, ordinary; fee, 3s. Telegraphic address, Mowbrays, Limited, Grantham.

Nalder and Collyer's Brewery Company, Limited.—*Directors:* F. H. Nalder (Chairman and Managing Director), J. H. Goodhart (Deputy-Chairman), J. Alexander, E. C. Hand and W. R. Wilson. *Secretary:* H. R. Woollven. *Office:* The Brewery, Croydon.—The company was registered May 3, 1888, to take over the business of Messrs. Nalder and Collyer, of Croydon. The authorised capital is £270,000 in shares of £10, £130,000 in ordinary, and £140,000 in 6 per cent. cumulative preference, the latter ranking also for a priority as to capital, and all the shares have been subscribed and paid up. There are also 4½ per cent. debentures for £200,000, with interest payable March 30 and September 30, and the principal repayable, at the option of the company (now) at 110 per cent.; £140,000 of this amount was issued on the formation of the company and £10,000 subsequently, secured by the assignment to trustees of the freehold, copyhold and leasehold properties of the company, while £50,000 was issued in 1891, secured by a first mortgage on certain additional freehold and leasehold properties acquired, and by a second mortgage on the same properties on which the above-mentioned debentures rank first.

The accounts are made up annually to March 25, and submitted in June. For each of the seven years to 1906-7 the dividend was 22½ per cent.; and for each of the eight years to 1914-15, 15. Reserve fund (invested in the business), £180,000; reserve fund for improvements, &c., £8,000; carried forward, £19,675. On account of 1915-16 5 per cent. was paid in November. The preference dividend is paid half-yearly. Voting power, two votes for every ordinary share, and one for every preference. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; separate deed required for each class of shares. Telephone numbers, 397 and 1923, Croydon. The ordinary shares, preference shares, and 4½ per cent. debentures are quoted in the official list. Latest prices—ordinary, $16\frac{1}{16}$; preference, $8\frac{3}{16}$; debentures, 80.

New Cross Brewery Company, Limited.—*Directors:* W. H. Burney, F. G. Burt and T. Willerson. *Secretary:* E. Dalton. *Office:* 34, Pomeroy Street, S.E.—The company was registered September 30, 1905, in reconstruction of Burneys New Cross Brewery, Limited, registered December 31, 1898. The authorised capital is £60,000 in shares of £1, and to March 11, 1915, the whole amount had been subscribed and called up, 33,311 shares having been issued as fully paid,

21,689 shares issued with 12s. 6d. credited as paid, 2,500 with 17s. 6d. credited as paid, and 2,500 with 18s. 9d. credited as paid. In March, 1906, a trust deed was registered to secure £93,500 4 per cent. debenture stock; and in November, 1906, 4½ per cent. prior lien debentures for £13,500 were issued, repayable by annual instalments of £1,500, by means of a sinking fund, and at October 31, 1913, the amount of prior lien debentures and accrued interest stood in the balance sheet at £2,601. No information is obtainable from the company. According to the files at Somerset House there was at October 31, 1914, a debit to profit and loss of £12,928. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.

New England Breweries Company, Limited.—*Directors:* C. E. Barnett (Chairman), J. T. Agg-Gardner, M.P., H. E. Hoare and Col. K. R. B. Wodehouse. *Secretary:* E. A. Freeman. *Office:* 1-2, Gracechurch Street, E.C.—The company was registered March 27, 1890, to acquire, through an American company, three breweries in Boston. The authorised capital is £410,000 in shares of £10, half in ordinary and half in 8 per cent. cumulative preference (having a priority as to capital), and power was taken to issue debentures for £200,000. The entire capital has been issued and called up. The debentures, which are a first mortgage, are of £100 each to bearer, and carry 6 per cent. interest, payable April 1 and October 1, while the principal is redeemable at 110 per cent., at the option of the company (now) at any time, on six months' notice (amount outstanding, £194,000). The accounts are made up annually to December 31, and submitted in April. For each of the two years to 1907 8 per cent. was paid on the ordinary shares; for 1908, 4; for the four years to 1912, 5; for 1913, 6; and for 1914, 5. Reserve fund, £39,000; carried forward, £8,474. On account of 1915 1½ per cent. was paid on the ordinary shares in October. The preference dividend is payable April 1 and October 1. Voting power, one vote for each share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Rundlet, London. Telephone number, 1792 Avenue. The company is quoted in the official list. Latest prices—ordinary, 80s.; preference, 7¼; debentures, 91¼.

New Grand Hotel, Birmingham, Limited.—*Directors:* J. Horton (Chairman), B. Horton, T. Horton and T. H. Ryan. *Secretary:* A Wood. *Office:* Grand Hotel, Birmingham.—The company was registered May 8, 1896, to take over from the Grand Hotel, Birmingham, Limited, properties held on lease for 99 years from March, 1893, at a rental of £3,000 per annum. The authorised capital is £170,000 in shares of £5—£100,000 in ordinary shares, and £70,000 in 5½ per cent. non-cumulative preference shares, the latter having also a priority as to capital. The entire amount has been subscribed and called up, and there is also 4 per cent. first mortgage debenture stock for £50,000, with interest payable February 1 and August 1, and the principal redeemable by the company at any time after June 24, 1916, at 105 per cent., while £6,545 has been purchased and cancelled, leaving the amount outstanding at £43,455.

The accounts are made up annually to June 30, and submitted in December. For the nine years to 1911-12 there was no dividend on either class of shares only interest charges being met; for 1912-13 3 per cent. was paid on the preference shares; and for 1913-14 and 1914-15 only debenture interest was paid. Credit balance at June 30, 1915, £3,358, against £6,923 brought down. Voting power, one vote for each share of either class; but preference shares only carry votes on special matters. Director's qualification, 100 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Granotel, Birmingham. Telephone number, 7301 Central, Birmingham.

New London Brewery Company, Limited.—*Directors:* S. Castle (Chairman), G. Stimpson (Managing Director) and E. E. E. Lamb. *Secretary:* E. Vines. *Office:* Durham Street, Vauxhall, S.E.—The company was registered March 26, 1897, to take over the properties of a company of the same name, registered July 23, 1886. The authorised capital is £350,000 in shares of £5, £200,000 being 5 per cent. cumulative preference, with a priority as to capital, and £150,000 ordinary, and the entire capital has been subscribed and called up. There are also—£200,000 4 per cent. first mortgage debenture stock (part of a total authorised of £500,000), redeemable at 110 per cent. on January 1, 1938, or after 1920 at the option of the company; and deposits and loans for £164,904.

The accounts are made up annually to December 31, and submitted in February. For the six years to 1908 the preference dividend was paid, but nothing on the ordinary; for 1909 only 4 per cent. was paid on the preference shares; for 1910 and 1911, only interest charges were met; out of the profits for 1912 3½ per cent. was paid on the preference shares; and out of the profits of 1913 and 1914 2½ per cent. was paid each time on the preference shares, leaving arrears of 17½ per cent. Reserve on loans and other accounts, £93,241; general reserve, £4,500; carried forward, £3,726, including £3,439 brought down. Voting power, one vote for each share, but preference shareholders only vote under special circumstances. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Fermented, London. Telephone number, 152 Hop. The debenture stock is quoted in the official list; latest price, 63¼.

New York Breweries Company, Limited.—*Directors:* Hon. H. Hanbury-Tracy (Chairman), J. T. Agg-Gardner, M.P., Sir H. B. Praed, Bart., and N. Spens. *Secretary:* E. A. Freeman. *Office:* 1-2, Gracechurch Street, E.C.—The company was registered August 10, 1888, to take over the breweries of the H. Clausen and Son Brewing Company and Messrs. Flanagan, Nay and Co., both of New York. In 1899-1900 an entire reconstruction of the capital took place, £7 6s. 8d. being written off each ordinary share of £10, reducing the amount from £300,000 to £80,000, while the ordinary shares and pre-existing £300,000 of 8 per cent. cumulative preference shares were then amalgamated into one class of capital. In 1908 the rights of the debenture and debenture stock holders were modified in connection with a concentration of the company's brewery business in New York, and in 1909 all the company's assets, not covered by the debenture holders' mortgage, were sold to an American company (the share capital of which is held by the New York Breweries Company), which has assumed all the liabilities of the English company in respect of debenture interest and the debenture sinking fund services. The capital is now represented by £380,000 unified stock. There are also—6 per cent. first mortgage debentures of

£100 each for £303,600 (outstanding balance of £330,000) with interest payable February 15 and August 15, while, commencing with the year to August 31, 1910, £6,600 of debentures are to be annually redeemed, either by drawings at 105 per cent., or by purchase in the market at a lower price, any deficiency in the amount redeemed to be made up out of the profits of subsequent years; and £46,092 5 per cent. debenture stock (outstanding balance of £48,092, and part of £100,000 authorised), with interest payable February 15 and August 15, while, commencing with the year to August 31, 1910, £1,000 of the debenture stock (subject to the service of the debentures being met) is to be annually redeemed, either by drawings at par, or by purchase in the market below par, any deficiency in the amount redeemed to be made up out of the profits of subsequent years. The sum of £8,000 is to be annually set aside out of the profits available for distribution until a total of £100,000 is reached (which is to be applied in the purchase of real estate to be vested in the trustee for the debenture holders as further security therefor, the company reserving the right to mortgage such real estate in priority to the debentures to the extent of one-half its value), and after payment of 3 per cent. on the unified stock the directors are to devote one-half of the surplus profits remaining to the further redemption of the debentures. (To August, 31, 1914, no appropriation had been made in respect of this sum of £8,000 per annum.) It has been decided to dispose of the Clausen Brewery, and meanwhile a loan of £40,000 has been raised on the security of this property, and applied in the requisite alterations to the Flanagan Brewery, where the business is now concentrated.

The accounts are made up annually to August 31, and submitted in December. In respect of 1911-12 the American Company provided the English Company with the amount required for debenture interest, but not the sinking fund, although it paid a dividend of $15,000 to the English Company; for 1912-13 the American Company provided debenture interest and a sum nearly sufficient for the sinking fund for the two years (which has been partly applied, leaving the amount of the debenture issues as stated above), and again paid a dividend of $15,000 to the English Company; and for 1913-14 the American Company provided for the service of the debenture stock, and paid a dividend of $15,000 to the English Company. The dividend received by the English Company from the American Company in respect of 1911-12, together with sundry small receipts, was sufficient to cover administration charges, &c., and leave a surplus of £220; for 1912-13 the corresponding surplus was £372; and for 1913-14, £286, the English Company then having a total credit to profit and loss of £13,109. The English Company has paid no dividend on the unified stock since in respect of 1909-10. Reserve account of the English Company, £24,680. Voting power, one vote for every £1 of unified stock. Director's qualification, £500 of unified stock. Transfer form, common; fee, 2s. 6d. Unified stock is transferable in multiples of 6s. 8d., and debenture stock in any amount. Telegraphic address, Rundlet, London. Telephone number, 1792 Avenue. The unified stock is quoted in the official list. Latest price, 5.

Newcastle Breweries, Limited.—*Directors:* T. W. Lovibond (Chairman and Managing Director), J. Allison (Joint Assistant Managing Director), M. Forster (Joint Assistant Managing Director), C. Liddell, J. L. Lovibond and B. R. Reed (Joint Assistant Managing Director). *Secretary:* J. W. Carr. *Office:* Haymarket, Newcastle-on-Tyne.—The company was registered February 27, 1890, to take over various businesses, and as from October 1, 1910, the business of Forsters' Bishop Middleham Brewery, Limited, has been acquired. The authorised capital is £400,000 in shares of £10 (half ordinary and half 6 per cent. cumulative preference, the latter ranking also for a priority in capital), and power was taken to issue debentures for £600,000. The entire capital has been issued and called up. Of the debenture capital £300,000 is in 5 per cent. first mortgage debentures in sums of £10 and upwards, with interest payable May 1 and November 1, and redeemable at par May 1, 1932; and £300,000 is in 4 per cent. A mortgage debenture stock in multiples of £10, with interest payable February 1 and August 1, and the principal repayable, at the option of the company, at any time, on six months' notice, at 110 per cent. (the debenture stock is secured on, but subject to, the same properties as the £300,000 5 per cent. mortgage debentures, "adding large purchases made in 1896"). There are also deposits, the amount of which is not stated separately in the balance sheet.

The accounts are made up annually to October 31, and submitted in December. For each of two years to 1905-6 the dividend was 6 per cent.; for 1906-7, 8; for 1907-8 and 1908-9, 5; for 1909-10, 2½; for 1910-11, 5; for 1911-12, 6; and for 1912-13 and 1913-14, 8. General reserve fund, including reserve for depreciation of leases and reserve for lost licenses, £200,000; mortgage debentures redemption fund, £17,000; carried forward, £13,442. On account of 1914-15 2½ per cent. was paid in July. The preference dividend is paid half-yearly about June 30 and December 31. Voting power, one vote for each share of either class. Director's qualification, £500 in ordinary or preference shares, to be acquired "within three months after appointment at least." Transfer form, common; fee, 2s. 6d. per transfer; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Breweries, Newcastle-on-Tyne. Telephone numbers, 2256-7, Newcastle-on-Tyne. All the capital is quoted in the official list. Latest prices—ordinary, 5¼; preference, 6⅜; first mortgage debentures, 90; debenture stock, 52½.

Newland and Nash, Limited.—*Directors:* C. E. Clark (Managing Director and Secretary) and R. Summers. *Office:* Bedford.—The company was registered May 21, 1897, to take over the business of brewers, &c., of the firm of the same name. The authorised capital is £50,000 in shares of £5, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and power was taken to issue debenture stock for £50,000. All the shares, fully paid, were issued to the vendors, and all the (4 per cent.) debenture stock was issued publicly at par; interest is payable January 1 and July 1, and the stock is redeemable at the option of the company, at any time (now), at 104 per cent. Debenture interest is paid to date. The accounts are made up annually to December 31, but are not published; this information, however, is official. Voting power, one vote for every share, ordinary or preference. Transfer form for debenture stock, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £50. Telephone number, 18, Bedford.

Nicholson and Sons, Limited.—*Directors:* A. F. Nicholson (Secretary), E. C. Nicholson, G. Nicholson and W. R. Nicholson. *Office:* The Brewery, Maidenhead.—The company was registered July 7, 1903, to acquire the business of brewers of the same name. The authorised

capital is £150,000 in shares of £10, half being in 5 per cent. cumulative preference, ranking also for priority as to capital, and half in ordinary; £62,000 of preference and £67,500 of ordinary have been subscribed and called up. There are also mortgage debentures for £78,040. Debenture interest has been paid to date. No further information is obtainable, but this is official. Voting power, one vote for every ordinary share, the preference shares having no voting rights. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Transfers to anyone outside the family are subject to various restrictions. Telephone number, 171, Maidenhead.

Noakes and Co., Limited.—*Directors:* W. Noakes (Chairman), H. C. Hackblock (Managing Director), W. Murray, J. N. Noakes, S. N. Noakes and C. C. G. Poole. *Secretary:* H. J. Harden. *Office:* White's Grounds, Bermondsey, S.E.—The company was registered March 10, 1897, to take over the business of brewers of the firm of the same name. In order to write down goodwill, &c., each ordinary share was in July, 1909, reduced by 18s., and the authorised capital is now £322,000—£300,000 being in 5 per cent. cumulative preference shares of £10, having a priority also as to capital, and £22,000 in ordinary shares of 2s., and power was taken to issue debenture stock for £300,000. Of the preference shares £250,000, and all the ordinary shares and debenture stock have been subscribed and called up, 30,000 ordinary shares (then £1 each) having been presented to the company in 1905. The ordinary shares were taken by the vendor, and the preference shares were issued at £11 per share, and the debenture stock at 105 per cent. The debenture stock is secured by a first mortgage on the freehold and leasehold properties, carries 4 per cent. interest, payable March 31 and September 30, and is redeemable at the option of the company on or after January 1, 1916, at 110 per cent. on six months' notice; in 1908 the holders agreed that the trustees should have power to apply any moneys coming into their hands to the purchase of debenture stock. There are also loans, deposits, &c., for about £25,600.

The accounts are made up annually to September 30, and submitted in November. For the two years ended September, 1905, 6 per cent. per annum was paid on the ordinary shares; for 1905-6, 3; for the six years to 1911-12 only the preference dividend was paid; for 1912-13 the ordinary received 5 per cent.; and for 1913-14 and 1914-15, 7½. Reserve fund, £14,000; carried forward, £3,397. The preference dividend is paid in April and October. Voting power, one vote for every 10 ordinary shares. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telephone number, 3824 (two lines) Hop. The preference shares and the debenture stock are quoted in the official list. Latest prices—preference, 87s.; debenture stock, 60.

Nordrach-on-Dee Sanatorium, Limited.—*Directors:* J. Murray (Chairman), J. Laing, Daniel Lawson, David Lawson, M.D., and J. D. Mackie. *Secretaries:* F. J. Scott and Morrison. *Office:* 1, Diamond Street, Aberdeen.—The company was registered February 1, 1902. The authorised capital is £55,000 in shares of £1, £20,000 being 5½ per cent. cumulative preference, having also a priority as to capital, and £35,000 ordinary, and the whole amount has been subscribed and called up. At February 28, 1915, there was also a loan of £4,008. The accounts are made up annually to February 28, and submitted in April. For the ten years to 1911-12 6 per cent. per annum was paid on the ordinary shares; and for 1912-13, 1913-14 and 1914-15, 8. Reserve fund, £5,500; carried forward, £471. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference, but the voting rights of the preference shares are qualified. Director's qualification, 250 shares, of which one-half must be ordinary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nordrach, Banchory. Telephone numbers, 2577 and 2578, Aberdeen, and 15, Banchory.

Norman and Pring, Limited.—*Directors:* J. E. Norman, T. C. Pring and W. J. Pring (Secretary). *Office:* The City Brewery, Exeter.—The company was registered July 3, 1911, to acquire the business of brewers of the firm of the same name. The authorised capital is £100,000 in shares of £1, and to September 30, 1915, £32,000 had been allotted fully paid to the vendors; at that date there were also mortgages for £100,400. No information is obtainable from the company, but this notice has been revised from the files at Somerset House. Voting power, one vote for every share. Director's qualification, 500 shares, other than the first three directors. Transfer form, common; fee, 2s. 6d.

North British Distillery Company, Limited.—*Directors:* Sir A. O. Riddell, Kt. (Chairman), W. Cree, J. Ferguson, A. McWilliam, W. M. Sanderson and T. Wilson. *General Manager and Secretary:* W. Andrew. *Office:* Gorgie Road, Edinburgh.—The company was registered October 24, 1885. The authorised capital is £150,000 in shares of £10, all of which has been subscribed and called up, £5 per share having been paid in December, 1909, as a bonus out of the reserve fund. The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 8 per cent.) being paid in May. For 1905-6 the dividend was 30 per cent.; for 1906-7, 1907-8 and 1908-9, 35 each time; for 1909-10, 18; and for 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15 20 (free of income tax). Balance sheets are not published, but this information has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Whisky, Edinburgh. Telephone number, 1418 (Central), Edinburgh.

North Cheshire Brewery Company, Limited.—*Directors:* T. Brown (Chairman), W. Brear, J. T. Bridge and L. Rhodes. *Secretary:* G. H. B. Johnson. *Office:* Charles Street, Macclesfield.—The company was registered October 11, 1897, as the North Cheshire and Manchester Brewery Company, Limited, to take over the business of the North Cheshire Brewery Company, Limited, registered May 28, 1873, but in 1898 the name was changed as above. In June, 1911, the authorised capital was reduced from £100,000 to £18,000 by cancelling 200 unissued ordinary shares of £10, and by writing down each of the 5,000 issued preference shares from £10 to £3 8s. and each of the 4,800 issued ordinary shares from £10 to 4s. 2d., while, at the same time, arrears of dividend on the preference shares, as from September 30, 1907, were cancelled. The authorised capital of £18,000 now consists of £17,000 in 5 per cent. cumulative preference shares of £3 8s., ranking also for priority as to capital, and £1,000 in ordinary shares of 4s. 2d., and the whole amount has been issued and paid up. There are also 4 per cent. irredeemable debentures of £100 each for £92,500, including £28,100 held by

bankers as security for a loan of that amount, with interest payable April 1 and October 1, and secured by a first mortgage on the freehold, copyhold and leasehold properties; and loans on mortgage for £8,238.

The accounts are made up annually to September 30, and submitted in November. In June, 1911, arrears of dividend on the preference shares as from September 30, 1907, were cancelled, and £80,000 was written off the issued capital, as stated above; in respect of 1911-12 only interest charges were met; in respect of 1912-13 2½ per cent was paid on the preference shares; and out of the profits of 1913-14, 2$\frac{1}{16}$. Carried forward, £3,093, including £2,367 brought down. Surplus from reduction of capital, &c., £4,044. Voting power, one vote for every share, but preference shares only vote under certain conditions. Director's qualification, £200 in shares or stock. Transfer form, common; regulation of transfer, probate, proof of death, proof of marriage, power of attorney, or distringas, fee, 2s. 6d. Telegraphic address, Beer, Macclesfield.

North Eastern Breweries, Limited.—*Directors:* J. G. Murray (Chairman and Managing Director), G. R. Aynsley, T. Humphrey (also Secretary and Assistant Managing Director), W. Kirk and R. T. Murray. *Office:* Wear Brewery, Chester Road, Sunderland.—The company was registered December 2, 1896, to take over several businesses. The capital was largely increased in 1899 in connection with the acquisition of additional properties, and the authorised capital is now £550,000 in shares of £5, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and power was taken to issue debenture stock for £550,000. The whole of the ordinary and £250,000 of the preference capital have been subscribed and called up. There are also—£366,700 4 per cent. A debenture stock, with interest payable June 1 and December 1, and the principal repayable at the company's option (now) at 108 per cent., on six months' notice, the stock being secured by a first mortgage on the freehold, copyhold and leasehold properties originally acquired; and loans and deposits for £6,422.

The accounts are made up annually to October 31, and submitted in December. For each of the fifteen years to 1913-14 12 per cent. per annum was paid. General reserve fund, £197,000; reserve for amortisation of long leaseholds, £24,517; carried forward, £25,905. On account of 1914-15 4 per cent. was paid in July. The preference dividend is paid half-yearly on June 1 and December 1. Voting power, one vote for every ordinary share; preference shares do not carry a vote, except under certain conditions. Director's qualification, 100 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Telegraphic address, Breweries, Sunderland. Telephone numbers, 63 and 870, Sunderland. The ordinary shares and debenture stock to the amount of £300,000 are quoted in the official list. Latest prices—ordinary, 7¼; debenture stock, 78.

Northampton Brewery Company, Limited.—*Directors:* D. J. Morgan (Chairman), H. T. Brown, A. T. Page, Col. B. T. Seckham, D.S.O. (Managing Director), G. J. T. Seckham and C. E. Thorpe. *Secretary:* W. G. Carter. *Office:* The Brewery, Bridge Street, Northampton.—The company was registered February 9, 1887, to take over a private business carried on under the style of the Northampton Brewery Company, and has since acquired the Lion Brewery at Northampton. The authorised capital is £250,000 in shares of £10—£75,000 in 7 per cent. cumulative preference shares, £50,000 in 6 per cent. cumulative preference (ranking pari passu with the foregoing), and £125,000 in ordinary, all of which has been issued and paid up. There are also—5 per cent. perpetual debenture stock for £200,000, with interest payable April 1 and October 1; £100,000 5 per cent. mortgage debenture stock, 1896, secured by a first charge on certain properties, with interest payable January 1 and July 1, and the principal repayable, at the option of the company, at any time (now), at 110 per cent., on six months' notice; and mortgages, loans, deposits, &c., for £52,620.

The accounts are made up annually to September 30, and submitted in December. For the two years to 1906-7, 9 per cent. per annum was paid; for 1907-8, 6; for 1908-9 and 1909-10, 5; for 1910-11, 1911-12 and 1912-13, 6; and for 1913-14, 5. Reserve fund, £50,000; contingent fund, £20,000; carried forward, £15,662. The preference dividends are paid half-yearly on April 1 and October 1. Voting power, one vote for each ordinary or preference share. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. The company is quoted in the official list. Latest prices—ordinary, 70s.; 7 per cent. preference, 6⅞; 6 per cent. preference, 5$\frac{13}{16}$; perpetual debenture stock, 81.

Northern Corporation, Limited.—*Directors:* T. W. Lovibond (Chairman), J. Allison, A. J. Foster, C. Liddell and B. R. Reed. *Secretary:* J. W. Carr. *Office:* Haymarket, Newcastle-on-Tyne.—The company was registered November 25, 1891, as the Northern Breweries Corporation, Limited (the name being changed as above in 1903), for the purpose of investing capital in the purchase and subsequent leasing to the Newcastle Breweries, Limited, or others, licensed and other properties. The authorised capital is £300,000 in shares of £10, and there is power to issue debenture stock for £400,000. Of the share capital £100,000 has been subscribed in ordinary shares, with £25,000, or £2 10s. per share, paid up, while the balance of £7 10s. per share can only be called up in the event of the winding up of the company or repayment of debenture stock; and £200,000 in 5 per cent. cumulative preference shares, fully paid, with priority as to capital. There are also—£100,000 in 5 per cent. mortgage debenture stock, with interest payable January 1 and July 1, and redeemable (when the security becomes enforceable) at par; £200,000 (part of £300,000) 4½ per cent. irredeemable A mortgage debenture stock, with interest payable April 1 and October 1; and about £4,800 in mortgages. An agreement has been entered into with the Newcastle Breweries, Limited, "on the basis of that company taking on lease the whole of the licensed or other properties purchased with the approval of that company, and the Breweries Company will continue to pay such rent if the licence is at any time not renewed."

The accounts are made up annually to December 31, and submitted in January. For each of the ten years to 1909 the dividend was 12½ per cent.; and for the five years to 1914, 10. Reserve fund, £53,000; carried forward, £1,422. On account of 1915 4 per cent. was paid in July. The preference dividend is paid half-yearly in January and July. Voting power, one vote for every ordinary share, while preference shares carry the same power on matters "affecting property interests." Director's

qualification, £500 nominal amount of shares or debenture stock for other than original directors, which "must be acquired within three months after election or appointment." Transfer form, common: fee, 2s. 6d. per transfer; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Breweries, Newcastle-on-Tyne. Telephone number, 2256-7, Newcastle-on-Tyne. Latest prices—ordinary, 2⅛; preference, 5⅝; 4½ per cent. A debenture stock, 70.

Notting Hill Brewery Company, Limited.—*Directors:* F. J. Bearman, C. D. Butler, A. B. Chandler, R. J. Chandler, T. G. Chandler, Capt. A. L. Palmer and G. L. Palmer. *Secretary:* J. G. Wright. *Office:* 125, Clarendon Road, Notting Hill, W.—The company was registered June 23, 1905, to acquire the business of a private company of the same name. The authorised capital is £100,000 in shares of £10, half being preference, having also a priority as to capital, and half ordinary, and to July 14, 1915, £30,000 of each class had been subscribed and called up. At June 14, 1915, there were also—4½ per cent. debenture stock for £60,000, mortgages for £20,100 and a bank loan for £35,000. No information is obtainable from the company. According to the files at Somerset House there were, at March 31, 1915, a general reserve of £2,332, and a balance at credit of appropriation account of £15,391. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d.

Nottingham Brewery, Limited.—*Directors:* F. W. Colley (Chairman), E. Kidd, J. W. McCraith and T. E. Neal. *Secretary:* A. R. Gardner. *Office:* Mansfield Road, Nottingham.—The company was registered February 28, 1887, to acquire the brewery of Mr. E. W. Field. The authorised capital is now £204,000 in shares of £1, £136,000 being in preference shares, £34,000 in preferred ordinary, and £34,000 in deferred ordinary, the last two classes having been created in 1899 by the conversion thereinto of 68,000 ordinary shares. The preference shares were entitled to 10 per cent. cumulative dividends, with priority as to capital, but it was decided in June, 1893, that until the reserve fund should amount to £50,000 the dividend on the preference shares should be reduced to 6 per cent., and that out of any surplus profits, after payment of such dividend, an amount equal to 1 per cent. on the preference shares and 1 per cent. on the ordinary (now preferred ordinary and deferred ordinary) should be placed to reserve; the preferred ordinary shares ranked next for non-cumulative dividends of 7 per cent., all surplus profits to go to the deferred shareholders. In 1910, however, the rights of the shareholders were modified as stated below, the preference shares now ranking for 4½ per cent. cumulative dividends, the preferred ordinary for 3 per cent. non-cumulative dividends, and the deferred ordinary for 2 per cent. non-cumulative dividends. All the shares have been issued and paid up. There are also—5 (now 4½—see below) per cent. first mortgage debenture stock for £120,675 (outstanding balance of £136,000, issued at par), with interest payable February 1 and August 1, and redeemable (now) at the option of the company, at 110 per cent.; 5 (now 4½—see below) per cent. B mortgage debenture stock for £115,929 (outstanding balance of £131,296, and part of an authorised total of £164,000), issued in July, 1897, at 110 per cent., secured by a first mortgage on certain properties, and also by a second mortgage on the properties on which the £123,030 debenture stock ranks first, with interest payable January 1 and July 1, and redeemable (now) at the company's option, on six months' notice at 115 per cent.; and mortgages for £10,350. The reduction in the rate of interest on the A and B debenture stocks from 5 to 4½ per cent. (as notified above) was under a scheme agreed to early in 1910. In consideration of the reduction in the rate of interest the company undertook to establish two sinking funds for the redemption of the A and B debenture stocks, and into such funds, until the total nominal amount of the A and B debenture stocks is reduced to £160,000, there is to be paid a sum equal to ½ per cent. on the nominal amount of each debenture stock outstanding at the end of each financial year. Moreover, so long as the amount of the A and B debenture stocks outstanding exceeds £160,000 surplus profits, after providing for the payments into the redemption funds, as above mentioned, are to be applied—firstly, in paying into the redemption funds a sum equal to 1½ per cent. on the preference capital paid up (any deficiency in any one year to be made up out of the profits of subsequent years); secondly, in paying to the preference shares a cumulative dividend at the rate of 4½ per cent. per annum; thirdly, in paying to the preferred ordinary shares a non-cumulative dividend at the rate of 3 per cent. per annum; and fourthly, in paying to the ordinary shares a non-cumulative dividend at the rate of 2 per cent. per annum, while any surplus then remaining is to be divided into three equal parts—one part to be carried to the accounts of the company, and two parts to the redemption funds, as above. All sums to be paid into the redemption funds are to be in the proportion of three-fifths into the A redemption fund, and two-fifths into the B redemption fund. When and so often as the moneys to the credit of each redemption fund amount to £200 the trustees are to apply the same in the redemption of the A and B stocks, as the case may be, by purchase at or below par; but if the stock cannot be purchased, and the sum of £500 has been accumulated in the redemption fund in question, the amount is to be applied to drawings, at par. As soon as the total nominal amount of the A and B stocks outstanding shall have been reduced to £160,000 all the provisions under the reconstruction scheme of 1910 are to cease, and all the proprietors are to revert to their original rights and privileges.

The accounts are made up annually to December 31, and submitted in March. In 1910 the rights of the shareholders were modified as stated above, and for that year and for 1911 the preference shares received their 4½ per cent., but there was no distribution on the preferred ordinary; for 1912, 1913 and 1914 the preference shares got their full rate of 4½ per cent. per annum, the preferred ordinary received 3 per cent. per annum, and the deferred ordinary 2 per cent. per annum. Reserve funds, £56,063; carried forward, £1,984. The preference dividend is usually paid in March and September—paid in September, 1915. Voting power, one vote for every share of any class. Director's qualification, £500 in stock or shares of any class. Transfer form, common; fee, 2s. 6d. per deed; first debenture stock is transferable in multiples of £5, and second mortgage debenture stock in multiples of £1. Telegraphic address, Brewery, Nottingham. Telephone numbers, 3324, 3325 and 3326, Nottingham. The preference shares and debenture stocks are quoted in the official list. Latest prices—preference, 8s. 6d.; first debenture stock, 78½; second debenture stock, 65.

Oakhill Brewery Company, Limited.—*Directors:* F. Spencer (Chairman), R. A. Hobhouse, Lt.-Col. W. M. Sherston, D.S.O., and H. G. Spencer (Secretary). *Office:* 44, Corn Street, Bristol.—The

company was registered March 1, 1889, to take over the business of Messrs. Jillard, Spencer and Co., at Oakhill, Somersetshire. The authorised capital is £130,000 in shares of £10, £70,000 being 6 per cent. cumulative preference, with priority as to capital, and the balance ordinary, and there is power to issue debentures for £70,000. All the debentures and ordinary shares, and £65,000 of the preference capital, have been issued and paid up. The debentures are secured by mortgage, are of £50 each, registered as to principal only, carry 4 per cent. interest, payable June 30 and December 31, and the principal is repayable at the company's option (now), at 110 per cent. The accounts are made up annually to December 31, and submitted in February. For each of the four years to 1908, 17 per cent. was paid; for 1909, 15; for 1910 and 1911, 17; for 1912, 15; for 1913, 8; and for 1914, 14 (free of income tax). Reserve fund, £101,333; carried forward, £4,496. Voting power, one vote for every 5 ordinary or preference shares. Director's qualification, 100 shares of either class. Transfer form, common; fees, 2s. 6d. per deed for shares and debentures. Telegraphic address, Curtis, Bristol.

Oatlands Park Hotel Company, Limited.—*Directors:* A. Gearing (Chairman), R. H. Martin and E. Coombs. *Secretary:* A. Grace. *Office:* Oatlands Park Hotel, Walton-on-Thames.—The company in its present form was registered September 14, 1877. The capital is £20,500 in ordinary stock, and there is a mortgage of £23,500, bearing 4 per cent. interest. The accounts are made up annually to December 31, and submitted in February. For 1904 and 1905 the dividend was 7 per cent. each year; for 1906, 5; for 1907, 8; for 1908 and 1909, 5; for 1910, nil; for 1911 and 1912, 5 per cent. each time; for 1913, 4; and for 1914, 2 (free of income tax). Reserve and renewal fund, &c., £2,000; carried forward, £2,727. Voting power, one vote for every £1 of stock. Director's qualification, £300 of stock. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oatlands, Weybridge. Telephone number, 3, Weybridge.

Oban and Aultmore-Glenlivet Distilleries, Limited.—*Directors:* A. Edward (Chairman), T. L. Brown, W. F. Harvey, H. J. Jopp and J. S. C. Wynd. *Secretary:* J. Reid. *Office:* Aultmore-Glenlivet Distillery, Aultmore, Banffshire.—The company was registered July 27, 1898. In 1903 the capital underwent considerable reduction, the unissued shares being cancelled, and £3 per preference share and £6 10s. per ordinary share were written off to provide for depreciation, while arrears of dividend on the preference shares to October, 1902 (10 per cent.), were also cancelled. The authorised capital is now £67,651 10s., £44,870 being in 5 per cent. cumulative preference shares of £7, ranking equally with the ordinary in profits after the latter have received 5 per cent., and having also a priority as to capital, and £22,781 10s. in ordinary shares of £3 10s., and the whole amount has been subscribed and paid up. There is also a mortgage for £6,000. The accounts are now made up annually to June 30, and submitted in August. For the year to June 30, 1905, the ordinary shares received 5 per cent.; for 1905-6 only the preference dividend was paid; for 1906-7 and 1907-8 the ordinary received 2½ per cent. each time; for 1908-9 and 1909-10 only the preference dividend was paid; for 1910-11 2½ per cent. was paid on the ordinary shares; for 1911-12 only the preference dividend was paid; in respect of the period to August 31, 1913, only 2½ per cent. was paid on the preference shares; in respect of the period to June 30, 1914, 7½ per cent. (actual) was paid on the preference shares (thus clearing off arrears), and 5 per cent. (actual) was distributed on the ordinary, and for 1914-15 2½ per cent. was paid on the ordinary shares. Reserve fund, £10,000; carried forward, £801. Voting power, one vote for every share, but preference shareholders only vote in matters affecting their rights. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Distillery, Aultmore.

Octagon Brewery, Limited.—*Directors:* J. B. Ferry (Managing Director and Secretary), A. C. Godfrey and W. T. Western. *Office:* The Brewery, Martin Street, Plymouth.—The company was registered January 20, 1899. The authorised capital is £75,000 in shares of £10, £40,000 being in 5 per cent. non-cumulative preference shares having no priority as to capital, and £35,000 in ordinary shares, all of which has been subscribed and called up. There is also 4 per cent. first mortgage debenture stock for £100,000, with interest payable June 30 and December 31, and the principal is to be redeemed December 31, 1923, at 105 per cent. if not previously paid off. The accounts are made up annually to December 31, and submitted in February. For the three years to 1905 5 per cent. per annum was paid on the ordinary shares; for 1906, 6; for 1907, 1908 and 1909, 7; and for 1910, 1911, 1912, 1913 and 1914, 5. Reserve fund, £21,000; debenture redemption fund, £3,300; carried forward, £5,262. On account of 1915 2½ per cent. was paid on the ordinary shares in July. The preference dividend is payable half-yearly. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telephone number, 1744 (two lines), Plymouth.

Offiler's Brewery, Limited.—*Directors:* J. Cooper (Chairman), W. Hart and H. Offiler (Managing Director). *Secretary:* W. Sherar. *Office:* Ambrose Street, Normanton Road, Derby.—The company was registered November 26, 1890, to acquire the Vine Brewery at Derby, and has since acquired other properties. The authorised capital is £100,000 in shares of £5—£60,000 ordinary, £20,000 A 6 per cent. cumulative preference, and £20,000 B 6 per cent. cumulative preference, the A and B preference ranking in that order for dividends, and having, respectively, priority over the ordinary as to capital. Power has also been taken to issue £125,000 of debentures. The entire capital has been subscribed and paid up. Of the debentures £60,000 was issued in 1896, with a view of consolidating mortgages, at 105 per cent., carrying 4½ per cent. interest, payable April 1 and October 1, and the principal repayable at 105 per cent. on or at any time after, January 1, 1916, or earlier, at 110 per cent., on six months' notice, at the option of the company, the debentures being secured by a first mortgage on certain properties; and £65,000 new 4½ per cent. mortgage debentures were issued in October, 1896, and since, secured on the Cavendish Bridge Brewery and other properties, with interest payable April 1 and October 1, and the principal repayable at 105 per cent., at the option of the company, on six months' notice at any time, or at par on, or at any time after, January 1, 1916. There are other mortgages, &c., for about £40,000.

The accounts are made up annually to September 30, and submitted in December. For the fifteen years to 1906-7 the ordinary shares got 8 per cent. per annum; for the five years to 1911-12, 5; for

1912-13, 6; and for 1913-14, 5. Reserve fund, £60,000; carried forward, £7,472. On account of 1914-15 2½ per cent. was paid in May. The preference dividends are paid half-yearly on April 1 and October 1. Voting power, one vote for each share of any class up to 10, one for every 5 shares beyond up to 100, and one for every additional 10 shares. Director's qualification, £500 of either ordinary or preference shares, to be acquired within three months from appointment. Transfer form, common; fee, 2s. 6d. per deed; all classes of security can be transferred together on same deed without extra fee. Telegraphic address, Offiler's Brewery, Derby. Telephone number, 144, Derby.

Ohlsson's Cape Breweries, Limited.—*Directors:* A. L. Elwes (Chairman), J. H. Brodie, G. Buxton, Sir C. R. Hunter, Bart., M.P., and H. J. W. Jervis. *Secretary:* W. D. Buxton. *Office:* 110, Cannon Street, E.C.—The company was registered November 1, 1889, to take over Messrs. A. Ohlsson and Co.'s brewery at Cape Town, and in 1896 and 1902 other businesses were acquired. The authorised capital is £500,000 in shares of £5—£300,000 in ordinary, £100,000 in 7 per cent. cumulative preference, having priority as to capital, and £100,000 in 4½ per cent. cumulative second preference, with priority as to capital over the ordinary. The entire capital has been allotted and called up. In November, 1900, £350,000 4½ per cent. first mortgage debenture stock was issued, of which £84,000 was allotted in exchange for pre-existing 5 per cent. debenture stock, and the balance was offered through Lloyds Bank, Limited, 71, Lombard Street, E.C., at par; interest is payable April 1 and October 1, and the principal is repayable at 110 per cent. after January 1, 1920, at the option of the company, or in the event of reconstruction at the same price. In October, 1905, £350,000 4½ per cent. B mortgage debenture stock was issued through Lloyds Bank, Limited, at par; interest is payable April 1 and October 1, and the principal is repayable at 110 per cent., at the company's option, after January 1, 1925, or on reconstruction or voluntary liquidation, the stock being secured by a first mortgage of the Mariedahl Brewery and other freehold properties in Cape Colony, valued at £701,400, and by a floating charge, subject to the first debenture stock, on all the other assets. There were also, at March 31, 1915, loans amounting to £20,500.

The accounts are made up annually to March 31, and submitted in June. For 1902-3 52 per cent. was paid; for 1903-4 and 1904-5, 40; for 1905-6, 22⅔; for 1906-7, 10; for 1907-8 and 1908-9 only the preference dividends were paid; for 1909-10 the ordinary got 2½ per cent.; for 1910-11, 5; for 1911-12 7; and for 1912-13, 1913-14 and 1914-15, 8. Reserve fund, £600,000; carried forward, £24,469. The preference dividends are paid half-yearly. Voting power, one vote for each share, ordinary or preference. Director's qualification, shares or stock to the value of £1,000. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Taintless, London. Telephone number, 4709 City. The company is quoted in the official list. Latest prices—ordinary, 70s.; preference, 98s.; second preference, 52s. 6d.; debenture stock, 79¾; B mortgage debenture stock, 73.

Old Albion Brewery, Limited.—*Directors:* W. Wing (Chairman), W. H. Harrison (Managing Director) and G. Morton. *Secretary:* J. Harrison. *Office:* Ecclesall Road, Sheffield.—The company was registered July 1, 1897, to take over the properties of a company of the same name, registered June 27, 1888. The authorised capital is £120,000 in shares of £5, £50,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £70,000 ordinary; and £22,000 preference and £61,000 ordinary have been issued and paid up. There are also—4¼ per cent. first mortgage debenture stock for £60,000, with interest payable June 30 and December 31, while the stock is redeemable at the option of the company (now), at 105 per cent. on six months' notice (the amount of the stock may be increased up to £100,000 on the purchase of additional properties); mortgages of £6,200; and loans for £11,375.

The accounts are made up annually to June 30, and submitted in August. For each of the four years to 1907-8 a dividend of 8 per cent. was paid; for 1908-9, 7; for 1909-10, 5½; for 1910-11, 2½; for 1911-12, 3½; for 1912-13 and 1913-14, 4½; and for 1914-15, 5. Reserve fund, £6,000; carried forward, £3,341. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share, but preference shareholders are not entitled to vote so long as their dividends have for the last complete financial year been paid. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1145, Sheffield. Latest prices—shares, 2; debenture stock, 58.

Old Bushmills Distillery Company, Limited.—*Directors:* Earl of Kilmorey (Chairman), F. Hoey and W. Ireland. *Registered and Transfer Office:* 20, Mark Lane, E.C. *Secretary:* S. B. McCreery, Hill Street, Belfast.—The company was registered August 15, 1896. The authorised capital is £110,000 in shares of £1, £70,000 being 5 per cent. non-cumulative preference, but having priority as to capital, and £40,000 ordinary, and £66,247 preference and £39,487 ordinary have been subscribed and called up. There are also 4¼ per cent. first mortgage debentures, of £100 each, for £68,200, with interest payable February 1 and August 1, and the principal repayable at any time on six months' notice from the company. The accounts are made up annually to September 30, and submitted in December. For 1902-3 only the preference dividend was paid; for the three years to 1905-6 there was no dividend on either class of shares, but debenture interest was paid; for 1906-7 the preference dividend was paid, but nothing on the ordinary; for the four years to 1910-11 only debenture interest was paid; for 1911-12 and 1912-13 the ordinary shares received 2½ per cent. each year; and for 1913-14 only debenture interest was met. Reserve fund, £4,000; carried forward £2,262, including £1,151 brought down. Voting power, one vote for each share, but preference shareholders only vote at meetings of their class. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Bush, Belfast; Bushelman, Fen London; and Bushelman, Glasgow. Telephone numbers, 10901 Central, London, and 25, Belfast. Latest prices—ordinary, 2s. 6d.; preference, 7s. 6d.; debenture stock, 56.

Old Wolverhampton Breweries, Limited.—*Directors:* E. C. Moore (Chairman), S. H. M. Killik and G. Schack-Sommer. *Secretary:* A. J. Hall. *Office:* 3, Crosby Square, E.C.—The company was registered April 26, 1910, to take over the business of J. & J. Yardley and Co., Limited, (in liquidation), registered November 4, 1897. The authorised capital is £30,000 in shares of £1, of which £29,948 has been subscribed and called up, all except 7 shares having been issued as fully paid. There

are also – 4½ per cent. A debentures for £7,400 (outstanding balance of £10,000 authorised and issued), with interest payable January 1 and July 1, and the principal repayable January 1, 1930; and 4 per cent. B debenture stock for £120,000, with interest payable April 1 and October 1, while the company has reserved power to redeem the stock on July 1, 1916, or at any time thereafter, on giving six months' notice. The accounts are made up annually to June 30, and submitted in September. For the period to June 30, 1911, after providing for debenture charges, there was a debit to profit and loss of £851, which in 1911-12 was increased to £2,040, in 1912-13 to £2,347, and in 1913-14 converted into a credit balance of £97, and in 1914-15 was increased to £1,817. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Balance, London. Telephone number, 671 Avenue.

Oldfield Brewery, Limited.—*Directors:* W. H. Smith (Chairman and Managing Director), A. H. Hatton (Secretary) and W. Woods. *Office:* Oldfield Brewery, Wigan.—The company was registered March 7, 1895, to acquire the properties of a private company known as the Oldfield Brewery Company, Limited, registered August 21, 1876. The authorised capital is £150,000 in shares of £10, all of which has been subscribed, and £100,000 paid up, 5,000 shares being fully paid, and the remainder having £5 paid. In May, 1895, an issue of £150,000 4½ per cent. first mortgage debenture stock was made to the public by the Law Debenture Corporation, Limited, 41, Threadneedle Street, E.C., at the price of 105 per cent.; interest is payable January 1 and July 1, and the principal is redeemable, at the option of the company, at any time, at 110 per cent. The debenture stock is secured by a first mortgage to trustees on the leasehold (979 years) brewery premises, besides freehold and leasehold licensed houses, house property, a floating charge on the general undertaking, and a specific charge on the uncalled capital. There are also—second mortgage debentures of £100 each for £12,850; and loans for £3,450.

The accounts are made up annually to June 30, and submitted in July or August. For 1905-6 5 per cent. was paid; for 1906-7, 5½; for 1907-8 and 1908-9, 6 each year; for 1909-10, 3; for 1910-11 and 1911-12, 2; for 1912-13, 2½; for 1913-14, 3½; and for 1914-15, 2. Dividends formerly paid free of income tax are now subject to tax. Reserve fund, £18,000; contingent account, £1,500; carried forward, £2,212. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, ordinary; fee, 2s. 6d.; debenture stock is transferable in sums of £5 and multiples. Telegraphic address, Oldfield Brewery, Wigan. Telephone number, 16, Wigan. The first mortgage debenture stock is quoted in the official list; latest price, 50½.

Oldham Brewery Company, Limited.—*Directors:* F. Whitehead (Chairman), E. A. Slocock, J. T. Standring, J. Strange and W. Wright. *Secretary:* J. Strange. *Office:* Coldhurst Street, Oldham.—The company was registered July 4, 1873, and re-registered May 4, 1897. The authorised capital was £220,000, but in May, 1912, the capital was increased to £320,000 by the creation of 10,000 new ordinary shares issued as a bonus of 100 per cent. to the old ordinary shareholders, payment therefor being provided by the transfer of £100,000 from the reserve fund. The whole amount has been subscribed and paid up, £120,000 being in 5 per cent. preference shares of £5, and £200,000 in ordinary shares of £10. The accounts are now made up to January 31 and July 31, and submitted in February and August. For each of the two quarters to January 31, 1913, 8 per cent. per annum, with a bonus of 1s. per share each time; for each of the four quarters to January 31, 1914, 10 per cent. per annum with a bonus of 1s. 3d. per share each time for the two quarters to January 31, 1914; for the half-year to July 31, 1914, the ordinary shares received 12s. 11d. per share, and for the two half-years to July, 1915, 13s. 4d. Reserve fund, £28,000; carried forward, £6,665. Voting power, one vote for 1 share, and one vote for every additional 10 shares up to 100; maximum, ten votes. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 443, Oldham.

Openshaw Brewery Company, Limited.—*Directors:* E. Pollitt (Chairman), H. J. Marriott, G. E. Pollitt and T. Smethurst. *Secretary:* T. W. Thomasson. *Office:* Victoria Brewery, West Gorton, Manchester.—The company was registered January 9, 1897, to take over the business of a company of the same name registered June 6, 1883. The subscribed and paid-up capital is £95,200 in ordinary shares of £10. An issue of £100,000 4¼ per cent. perpetual first mortgage debenture stock was acquired by the Law Debenture Corporation, Limited, 41, Threadneedle Street, E.C., and by that company offered to the public in October, 1897, at 103 per cent. Interest on the stock is payable March 25, June 24, September 29 and December 24, and in the case of a winding-up of the company the stock is to become repayable at 120 per cent., while the stock is secured by a first mortgage on the freehold and leasehold properties. The amount of the debenture stock may be increased to £200,000, but only on the acquisition of additional properties, any new stock to represent in amount three-fifths of the value of such properties. There are also mortgages and loans, &c., for £14,900.

The accounts are made up annually to December 31, and submitted in January. For 1906 the dividend was 7 per cent.; for 1907, 1908, 1909 and 1910, 8 each year; for 1911, 9; for 1912, 10; and for 1913 and 1914, 10½. Reserve fund, £95,200; carried forward, £7,713. On account of 1915 3 per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share. Director's qualification, £200 of shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1, with a minimum of £10. Telephone number, 6783 (Central), Manchester.

P. Mackenzie and Co., Distillers, Limited.—*Directors:* J. Edgar, C. J. Macpherson, R. G. Stacpoole and C. J. Tunnicliffe. *Secretary:* J. F. Laurie. *Office:* 34, St. Andrew Square, Edinburgh.—The company was registered November 16, 1897, to take over the business of distillers, &c., of the firm of the same name, as well as that of the Dufftown-Glenlivet Distillery Company, Limited. The authorised capital is £100,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the entire capital has been subscribed and called up. The accounts are made up annually to June 30, and submitted in August. For the nine years to 1906-7 only the preference dividend was paid; and for 1907-8 only six months' preference dividend (to December 31, 1907) was paid, and, after including a credit

balance of £159 brought down and absorbing a reserve fund of £400, a debit balance of £88 was carried forward, which debit was, in 1908-9, increased to £180, although nothing was written off depreciation of distillery plant. No later accounts have been received, the above particulars having been revised from the government files at Edinburgh. Voting power, one vote for every ordinary share, and one vote for every two preference shares. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 258, Edinburgh. Latest price of preference, 20s.

P. Phipps and Co. (Northampton and Towcester Breweries), Limited.—*Directors:* P. Phipps (Chairman and Joint Managing Director), R. E. Lamb, W. H. Lamb and T. Ratliffe (Joint Managing Director). *Secretary:* J. H. Nolan. *Office:* 8, Gold Street, Northampton.—The company was registered September 12, 1881, to acquire the properties of the firm of the same name, and the business of Ratliffe and Jeffery, Limited, was acquired in 1899. The authorised capital is £1,000,000—£500,000 in 5 per cent. cumulative preference shares of £10, ranking also for priority as to capital, and £500,000 in ordinary shares of £5, and £175,000 preference and £452,925 ordinary have been issued and paid up. In August, 1897, an issue of £500,000 irredeemable 4 per cent. first mortgage debenture stock was made at 105 per cent., with a view of consolidating pre-existing indebtedness and providing fresh capital; the debenture stock is limited to £750,000, is secured by a first mortgage on freehold properties, and has interest payable March 31 and September 30. There are also mortgages, loans, &c., for £12,215.

The accounts are made up annually to September 30, and submitted in December. For 1903-4, 11¼ per cent. was paid; for 1904-5 and 1905-6, 10 each year; for 1906-7, 1907-8 and 1908-9, 11; for 1909-10, 10; for 1910-11, 11; for 1911-12, 12; and for 1912-13 and 1913-14, 13. Reserve funds, £285,000; carried forward, £21,528. On account of 1914-15 5 per cent. was paid in June. The preference dividend is paid half-yearly on March 31 and September 30. Voting power, one vote for every ordinary share; the voting rights of the preference shares are restricted. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10, with a minimum of £50. Fee for registration of probate, proof of death in joint holdings, certificate of marriage, or power of attorney, 2s. 6d. Telegraphic address, Phipps, Brewers, Northampton. Telephone number, 52, Northampton. The debenture stock is quoted in the official list. Latest price of ordinary shares, 6$\frac{11}{16}$.

Page and Overton's Brewery, Limited.—*Directors:* J. L. Wigan (Chairman and Joint Managing Director), J. A. Matthews (Joint Managing Director) and S. Overton. *Secretary:* F. W. Roberts. *Office:* Shirley Brewery, Croydon.—The company was registered July 10, 1903, to acquire the business of Page and Overton's Brewery Company, Limited, registered August 8, 1892, and two other concerns. The authorised capital is £250,000 in shares of £10, £150,000 being in 5 per cent. cumulative preference, having a priority for capital and arrears of dividend, and £100,000 in ordinary shares, and the whole amount has been subscribed and called up, with the exception of £9 per share on 1,000 ordinary shares. An issue of £250,000 4½ per cent. first mortgage debenture stock has also been made, of which £80,000 was taken by the debenture holders of the old company and £170,000 was issued publicly at par; the stock is secured by a first mortgage on freehold and leasehold properties, has interest payable February 1 and August 1, and is repayable at the company's option at any time after 1923, on six months' notice, at 110 per cent., while in the event of the company going into voluntary liquidation the stock is to be repaid at the same price. The company reserves the right to issue a further £150,000 of debenture stock, ranking pari passu with the above, but this power is not to be exercised until the company shall have purchased additional property, and then only to the extent of 66 per cent. of the cost price of such additional property. There are also mortgages for about £8,600; and loans and deposits, the amount of which, however, is not stated separately in the balance sheet.

The accounts are made up annually to June 30, and submitted in September. For the six years to 1908-9 the ordinary shares got 5 per cent. per annum; for 1909-10, 3; for 1910-11, 1; for 1911-12 and 1912-13 only the preference dividend was paid; for 1913-14 1 per cent. was paid on the ordinary shares; and for 1914-15, 2. Carried forward, £2,672. The preference dividend is paid annually. Voting power, one vote for each share of either class. Director's qualification, shares or stock to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Shirley Breweries, Croydon. Telephone number, 1407, Croydon. The preference shares and debenture stock are quoted in the official list. Latest prices—preference shares, 75s.; debenture stock, 54½.

Paine and Co., Limited.—*Directors:* A. W. McNish, M. McNish and J. Sibley. *Secretary:* A. J. Middleton. *Office:* The Counting House, Market Square, St. Neots.—The company was registered July 9, 1896, to take over the business of brewers, millers and merchants of the firm of the same name. The authorised capital is £50,000 in shares of £10, half being 5½ per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and paid up. Practically all the ordinary shares are held by the directors and secretary. There are also—£16,900 (part of a total authorised of £50,000) 4½ per cent. debentures of £100 each, with interest payable January 1 and July 1, and the principal repayable at par on July 1, 1916, the company, however, reserving the option of redemption at any time, on three months' notice, at 110 per cent. (the debentures are secured by a specific charge on all freehold and leasehold property); and mortgages for £15,917. The accounts are made up annually to May 31, and submitted in August or September. For 1904-5 the ordinary shares got 8½ per cent.; and for the ten years to 1914-15, 10 each year. Capital premium reserve fund, £150; reserve fund, £7,500; carried forward, £1,217. Voting power, one vote for each share of either class. Director's qualification, one share of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Paine, St. Neots. Telephone number, 3, St. Neots.

Palace Hotel, Limited.—*Directors:* E. Cremetti (Chairman), Capt. W. C. Gordon, G. Harvey and A. W. Webster-Jones. *Secretary:* J. E. Spalding. *Office:* Royal Palace Hotel, Kensington, W.—The company was registered February 19, 1896, and owns the Royal Palace Hotel (freehold), Kensington. The authorised capital was £200,000 in shares of £10, half being 5½ per cent. cumulative preference

shares, ranking also for priority as to capital, and half ordinary, and power was taken to issue £125,000 of debenture stock, all of which had been subscribed and called up, but in April, 1912, £2 was written off each preference share and £8 off each ordinary share as lost, and each preference share of £8 and each ordinary share of £2 were then subdivided into shares of £1, and at the same time all arrears on the preference shares were cancelled and the rate of dividend was reduced from 5½ to 4½ per cent., with participation as stated below. The subscribed and paid-up capital is therefore now £100,000 in shares of £1, of which £80,000 is in participating preference shares and £20,000 is in ordinary shares. The preference shares still have priority over the ordinary shares to the extent of their original amount of £100,000, any surplus remaining in the event of liquidation to be applied as to £100,000 to the ordinary shares, the balance, if any, to be divided equally between the two classes of shares; while the profits distributed by way of dividend are to be applied—first in payment of a cumulative dividend at the rate of 4½ per cent. on the preference shares, any balance to be distributed—as to one half amongst the preference shareholders, and as to the other half amongst the ordinary shareholders. The debenture stock carries 4 per cent. interest, payable March 1 and September 1, and is perpetual, being secured by a first mortgage on the entire property. Second mortgage 4½ per cent. debentures amounting to £20,000 have been deposited with the bankers, against which the company is entitled to draw to the extent of £10,000—nothing so far obtained.

The accounts are made up annually to December 31, and usually submitted in April. For 1905 and 1906 only the preference dividend was paid; for 1907 the ordinary received 3 per cent.; for 1908 the preference dividend was paid, but nothing on the ordinary; for 1909 only six months' preference dividend was paid; and for 1910 and 1911 only debenture interest was met. For 1912 and 1913 the preference and ordinary shares received 5½ and 4 per cent. per annum respectively on the reduced capital; and for 1914, 5 and 2. The preference dividend is paid half-yearly, on April 1 and October 1. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class, to be held for one month. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £5. Telegraphic address, Precedence, London. Telephone number, 5220 Park. The company is quoted in the official list. Latest prices—ordinary, 8s.; debenture stock, 69½.

Palatine Hotel and Buildings Company, Limited.—*Directors:* J. Bailey (Chairman), R. Bridge, R. H. Earnshaw, H. Heap and W. Kay. *Secretary:* C. E. Riding. *Office:* Palatine Hotel, Blackpool.—The company was registered November 27, 1896, to take over a property at Blackpool. The authorised capital is £45,000 in shares of £5, £25,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £20,000 ordinary, and power was taken to issue debentures for £60,000; the entire capital has been subscribed and called up. The debentures are of £100 each, carry 4 per cent. interest, payable June 30 and December 31, and are secured by a first mortgage on the freehold properties (subject to a ground rent of £1,500 per annum). The accounts are now made up annually to October 31, and submitted in December. In respect of the years to November 30, 1906, 1906-7 and 1907-8 the preference shares received 3 per cent. each time; for 1908-9, 6; for 1909-10, 9; for 1910-11, 12; and for 1911-12, 15. For the eleven months to October 31, 1913, all arrears of preference dividend were paid, and a dividend of 3 per cent. (actual) was distributed on the ordinary shares; and for 1913-14 the ordinary shares got 5 per cent. (free of income tax); carried forward, £467. Voting power, one vote for each share of either class up to 20, one vote for every additional 20 up to 100, and one vote for every 50 shares beyond. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone numbers, 22 (two lines), Blackpool.

Palmerston, Limited.—*Directors:* G. H. Fookes, G. T. Moody and R. Pearce (Managing Director). *Office:* 29, Palmerston House, E.C.—The company was registered September 9, 1902, to acquire the Palmerston Restaurant, Old Broad Street, E.C. The authorised capital is £100,000 in shares of £1, of which £87,812 has been subscribed and paid up. The accounts are made up annually to September 30. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telephone number, 1531 London Wall.

Paris Carlton Hotel, Limited.—*Directors:* J. H. Cartland, L. E. Smith, J. Spitzer, C. Therre, M. Billout, Comte E. de la Rochefoucauld and H. Ruhl, the six last mentioned being resident in Paris. *Secretary:* G. A. Perrin. *Office:* 3, Warwick Court, Gray's Inn, W.C.—The company was registered April 24, 1906, to carry on the business of hotel keepers, &c., and besides the Carlton Hotel at Paris owns the Hotel Scribe at Nice, the former having been opened throughout since the beginning of June, 1909, while the latter has been open since September, 1907. The authorised capital is £100,000, £99,900 being in ordinary shares of £1, and £100 in deferred shares of 1s., and £98,034 ordinary and all the deferred have been issued and called up. The ordinary shares rank first for non-cumulative dividends of 5 per cent. per annum, and have also a priority as regards capital, and after making provision for reserves and distributing 10 per cent. to the directors, surplus profits are to be divided as to 60 per cent. amongst the ordinary shares, and 40 per cent. amongst the deferred shares. There are also—5 per cent. first mortgage debentures for £59,460; 6 per cent. second mortgage debentures for £9,880; a 4½ per cent. mortgage for £32,000; and loans (secured by the deposit of mortgage debentures) for £1,600. The accounts are made up annually to October 31, and submitted in January. In the year to October 31, 1909, there was a trading profit of £7,892, the net result, after meeting interest charges, being a loss of £3,892, which was placed to preliminary and establishment expenses; for 1909-10 the ordinary shares received 5 per cent.; and for 1910-11, 1911-12 and 1912-13, nil. In respect of 1912-13 there was a net profit of £4,740, and after writing £2,000 off in respect of depreciation (in addition to £1,826 already charged against profits for the year), £1,963 off preliminary expenses, and £1,250 off bad debts, a credit balance of £2,885 brought forward was reduced to £2,412. The accounts for 1913-14 have not been received, but this notice has been officially revised. Voting power, one vote for each ordinary share. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d.

Parker's Burslem Brewery, Limited.—*Directors:* W. W. Dobson (Chairman and Managing Director), W. A. Cowlishaw (also Secretary), F. M. Haig, M. G. Heeles and S. Lucas. *Office:* Parker's

Brewery, Burslem, Staffordshire.—The company was registered in March, 1889, to take over Parker's Brewery, at Burslem, Staffordshire, together with the Tunstall Brewery, near Burslem. The authorised share capital is £450,000 in shares of £10, half in 6 per cent. cumulative preference, with no distinctive rights as regards capital, and half in ordinary, and £205,000 of each class has been allotted and paid up. There are also—£390,900 4 per cent. first mortgage debenture stock (outstanding balance of £400,000, of which £133,000 was issued in June, 1896, in exchange for pre-existing first mortgage debenture stock, &c., the balance of £267,000 having been issued through the Brewery and Commercial Investment Trust, Limited, 12, Moorgate Street, E.C., at 112 per cent.), with interest payable March 25 and September 29, and the principal repayable after December 31, 1926, at the option of the company, at 20 per cent. premium, on six months' notice, while the company retains power to reduce the amount of debenture stock by purchase; and £100,000 4½ per cent. debenture stock, secured by a first mortgage on certain properties, issued in May, 1901, at par, with a view of paying off a loan, with interest payable March 25 and September 29, and redeemable (now) at the option of the company at 5 per cent. premium, on six months' notice, while in the event of liquidation, for the purposes of reconstruction or amalgamation, the stock will be redeemable at the same price.

The accounts are made up annually to June 2, and submitted in July, an interim dividend (in 1915 of 3 per cent.) being paid in January. For 1904-5 the dividend was 9 per cent.; for 1905-6, 8; for 1906-7, 9; for 1907-8 and 1908-9, 8 each time; for 1909-10, 7; and for 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15, 8. Reserve fund, £300,000; special reserve, £20,000; contingencies account, £20,000; carried forward, £12,994. The preference dividend is paid half-yearly. Voting power, one vote for each share, ordinary or preference. Director's qualification, £250 of either class of shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Telegraphic address, Parker's Brewery, Burslem. Telephone number, 325, Potteries. The company is quoted in the official list. Latest prices—ordinary, 7$\frac{11}{16}$; preference, 7$\frac{23}{32}$; 4 per cent. debenture stock, 80; 4½ per cent. debenture stock, 75$\frac{3}{8}$.

People's Refreshment House Association, Limited.—*Executive Committee:* C. R. Seymour (Chairman), B. W. Bentinck, A. Brisco, R. Cripps (also Secretary), H. J. Torr and Col. A. Welby. *Office:* Broadway Chambers, Westminster, S.W.—The company was registered November 26, 1896, under the Industrial and Provident Societies Act, 1893, and owns or tenants a number of inns in various parts of the country. The subscribed capital is £64,893 in shares of £1, of which £61,610 has been paid up, 58,327 shares being fully paid and 6,566 having 10s. paid. No shareholder is allowed to hold more than 200 shares. There are also—4 per cent. irredeemable loan stock for £23,347; and loans for £7,670. The accounts are made up annually to December 31, and submitted in April. From and including 1899 to 1914, the dividend was 5 per cent. each year, this being the maximum allowed by the articles of association. Reserve fund, £7,095; contingency reserve, £1,057; carried forward, £998. Voting power, one vote for each shareholder. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Healthsome, Vic, London. Telephone number, 8565 Victoria.

Peter Keegan and Co., Limited.—*Directors:* O. Brennan, W. Hughes and G. A. Keegan. *Secretary:* J. Mulholland. *Office:* 6, Callender Street, Belfast.—The company was registered September 16, 1898, to acquire a business of distillers and wine merchants of a firm of the same name. The authorised capital is £60,000 in shares of £10, £15,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £45,000 ordinary, and all the preference and £35,570 ordinary have been issued and paid up. There is also 5 per cent. mortgage debenture stock for £15,000, redeemable at par April 30, 1923, with the option to the company to pay off the stock (now) on six months' notice, at 110, while interest is payable February 1 and August 1. The dividend on the ordinary shares for 1904 was 4 per cent.; for 1905 and 1906, 5 each time; for 1907, 6; for 1908, 5; for 1909, 4; for 1910 and 1911 only the preference dividend was paid; for 1912 1½ per cent. was paid on the ordinary shares; for 1913 only the preference dividend was paid; and for 1914 the ordinary shares received 2 per cent. (free of income tax). No further information is obtainable, but this notice has been officially revised. Voting power, one vote for every ordinary share. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1000, Belfast. Latest prices—preference, 5; debenture stock, 70.

Peter Walker and Son Property Corporation, Limited.—*Directors:* Sir C. E. Hamilton, Bart. (Chairman), A. G. R. Boughton-Knight, W. R. Court, H. Greenall, J. R. Walker, J. M. Walker and Col. W. H. Walker, M.P. (Managing Director). *Manager and Secretary:* E. Ellis. *Office:* 105, Duke Street, Liverpool.—The company was registered July 24, 1894, to purchase licensed and other properties then recently acquired by Peter Walker and Son, Warrington and Burton, Limited. The authorised capital is £222,500, £20,000 being in ordinary shares of £10, and £202,500 in 4 per cent. guaranteed preference stock. On the formation of the company all the ordinary shares and £180,000 of the preference capital were issued to the vendors, while an additional £22,500 of preference was subsequently placed, and in June, 1899, the whole of the preference capital, consisting of £202,500 of stock, carrying 4 per cent. dividend, guaranteed by Peter Walker and Son, Warrington and Burton, Limited, was issued publicly at 103 per cent., Peter Walker and Son, Warrington and Burton, Limited, also guaranteeing that in the event of Peter Walker and Son Property Corporation, Limited, being wound up, the preference stock shall be repaid at 105 per cent. An issue of £400,000 4 per cent. first mortgage debenture stock was made to the public in July, 1894, at 105 per cent., with interest payable June 30 and December 31, and the principal redeemable after 1915, at the option of the company, on six months' notice, at 105 per cent. The stock is a first mortgage on the entire properties of the company, and is guaranteed as to principal and interest by Peter Walker and Son, Warrington and Burton, Limited, a special reserve fund having been created by that company in connection with its guarantee, which fund now stands at £100,000.

The accounts are made up annually to December 31, and submitted in May. For each of the ten years to 1914 the ordinary shares received 10 per cent. (free of income tax). Reserve funds, £44,500; carried forward, £4,467. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £5 and multiples. Tele-

graphic address, Walker, Limited, Liverpool. Telephone numbers, 2753 and 2754 (Royal), Liverpool. Latest price of debenture stock, 64½.

Peter Walker and Son Property Corporation (No. 2), Limited.—*Directors:* Sir C. E. Hamilton, Bart. (Chairman), A. G. R. Boughton-Knight, W. R. Court, H. Greenall, J. R. Walker (Managing Director), J. M. Walker and Col. W. H. Walker, M.P. *Manager and Secretary:* E. Ellis. *Office:* 105, Duke Street, Liverpool.—The company was registered May 29, 1905, to take over certain licensed and other properties, acquired, or to be acquired, by Peter Walker and Son, Warrington and Burton, Limited. The authorised capital is £125,000 in shares of £10, £100,000 being 4 per cent. cumulative preference shares, with priority as to capital, and £25,000 ordinary shares, and the whole amount was issued fully paid to the vendor company. Power was obtained to issue £250,000 guaranteed 4 per cent. registered debenture stock, and the whole amount has been placed. £170,000 having been issued publicly in June, 1905. The stock is secured by a first mortgage on freehold, copyhold and leasehold properties, has interest payable March 31, June 30, September 30 and December 31, and is redeemable after 1930, at the option of the company, on six months' notice, at 105 per cent., while it is guaranteed both as to principal and interest by Peter Walker and Son, Warrington and Burton, Limited.

The accounts are made up annually to December 31, and submitted in May. For the six months to December 31, 1905, and the years 1906, 1907, 1908 and 1909, the ordinary shares received 5 per cent. per annum; and for the five years to 1914, 10 (free of income tax). Reserve fund, £19,250; carried forward, £1,845. The preference dividend is paid June 30 and December 31. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £5 and multiples. Telegraphic address, Walker, Limited, Liverpool. Telephone numbers, 2753 and 2754 (Royal), Liverpool.

Peter Walker and Son, Warrington and Burton, Limited.—*Directors:* A. G. R. Boughton-Knight, W. R. Court, H. Greenall, Sir C. E. Hamilton, Bart., J. R. Walker (Joint Managing Director) and Col. W. H. Walker, M.P. (Joint Managing Director). *Manager and Secretary:* E. Ellis. *Office:* 105, Duke Street, Liverpool.—The company was registered April 16, 1890, to take over the brewery and wine and spirit businesses of Messrs. Peter Walker and Son, and Messrs. Monro and Co., at Warrington and Liverpool; Messrs. A. B. Walker and Sons, at Burton-on-Trent, and Messrs. A. B. Walker and Co., at Liverpool and other places. In September, 1913, the properties and goodwill of Tarbuck's Brewery Company, Limited, were purchased. The authorised capital is £2,000,000 in shares of £10, half in 5 per cent. cumulative preference, ranking also for a priority as to capital, and half in ordinary, and power was taken to issue debentures for £1,000,000. All three classes of capital have been issued and paid up. The debentures are in multiples of £100, carry 4 per cent. interest, payable June 30 and December 31, and are redeemable after 1915, at the option of the company, on six months' notice, at 5 per cent. premium.

The accounts are made up annually to December 31, and submitted in May. For each of the five years to 1909 10 per cent. was paid on the ordinary shares; for 1910, 8; for 1911, 1912 and 1913, 10; and for 1914, 9 (free of income tax). Reserve funds, £660,000; carried forward, £24,001. On account of 1915 4 per cent. was paid on the ordinary shares in September. The preference dividend is paid half-yearly. Voting power, one vote for each share, ordinary or preference. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Walker, Limited, Liverpool. Telephone numbers, 2753 and 2754 (Royal), Liverpool. The preference shares and debentures are quoted in the official list. Latest prices—preference, 7$\frac{3}{4}$$\frac{5}{8}$; debentures, 74$\frac{5}{8}$.

Phillips and Marriott, Limited.—*Directors:* J. Maycock (Chairman), W. Hutton, R. A. Rotherham and Col. W. F. Wyley. *Secretary:* D. Gamble. *Office:* 127, Much Park Street, Coventry.—The company was registered January 12, 1900, to take over the business of brewers of a company of the same name, registered March 19, 1891, and that of the late Mr. William Ratliff. The authorised capital is £100,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. There are also—4 per cent. mortgage debenture stock for £100,000, issued at par, with interest payable March 31 and September 30, and the principal repayable at the option of the company at 105 per cent. on three months' notice expiring on or after December 31, 1919, or, should the security become enforceable at any time, at the same price, the stock being secured by a first mortgage on the freehold, copyhold and leasehold properties; and mortgages for about £31,000. The company has the right to issue further debenture stock for not exceeding £25,000 to the extent of two-thirds of the value of any additional properties which may be acquired.

The accounts are made up annually to September 30, and submitted in December. For the year ended September 30, 1904, 6 per cent. was paid on the ordinary shares; for 1904-5 and 1905-6, 7 each time; for each of the seven years to 1912-13, 9; and for 1913-14 and 1914-15, 6. Reserve fund, £9,000; carried forward, £1,626. The preference dividend is paid half-yearly on June 1 and December 1. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Phillips Marriott, Coventry. Telephone number, 354, Coventry.

Phillips and Sons, Limited.—*Directors:* E. Phillips (Chairman), E. S. Phillips, F. Phillips, F. G. Phillips, W. C. Phillips and B. Powell. *Secretary:* H. Keene. *Office:* Station Street, Newport, Mon.—The company was registered March 18, 1892, to acquire the business of brewers of the firm of the same name. The authorised capital is now £200,000 in shares of £10, £75,000 being preference shares, £50,000 preferred ordinary shares, and £75,000 ordinary shares. The preference shares rank for a dividend of 6 per cent. per annum, non-cumulative, the preferred ordinary shares then rank for a dividend of 7 per cent. per annum, non-cumulative, any surplus being divisible amongst the ordinary shares; the preference and preferred ordinary shares rank in priority to the ordinary shares as regards capital in the order named. The entire capital has been subscribed and called up, the preferred ordinary shares having been issued as fully paid in October, 1912, as a bonus to the ordinary shareholders in the proportion of two preferred ordinary shares for every three ordinary shares held, payment therefor being provided by a corresponding transfer from the reserve fund. There are also—5 per cent. deben-

tures for £50,000, with interest payable January 1 and July 1, and the principal repayable at any time, on six months' notice, at par; 4½ per cent. debenture stock for £100,000, with interest payable January 1 and July 1, and the principal repayable at par on January 1, 1953, while the company has reserved the right of redemption, in whole or in part, at 105 per cent. (now) on six months' notice, and should the company be voluntarily wound up before January 1, 1953, for reconstruction or amalgamation, the stock is to be redeemed at 105 per cent. The stock is secured by a specific first mortgage having priority to the £50,000 of debentures, of the freehold, copyhold and leasehold properties, and its redemption is secured by a sinking fund policy with the Sun Life Assurance Society, subject to the payment of an annual premium of £862 10s.; and loans for about £72,000.

The accounts are now made up annually to September 30, and submitted in December. For each of the six years to 1908, 20 per cent. was paid on the ordinary shares; for the nine months to September 30, 1909, 15 per cent. (actual); for 1909-10, 15; for 1910-11, 1911-12 and 1912-13, 20; and for 1913-14, 22½. Reserve fund, £45,000; carried forward, £8,835. The preference dividend and preferred ordinary dividend are paid June 1 and December 1. Voting power, one vote for every share of any class. Director's qualification, 100 shares of any class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Philson, Newport. Telephone number, 232, Newport, Mon. Latest price of 4½ per cent. debenture stock, 82½.

Phœnix Brewery Company, Limited.—*Directors:* T. Popple (Chairman), E. Aspinall, W. Barritt, J. Chadwick and D. Marlor. *Secretary:* A. E. Goldstone. *Office:* Heywood, Lancashire.—The company was registered November 30, 1874. In April, 1909, the capital was reduced by writing £3 off each ordinary share, and the authorised capital is now £198,000, £150,000 being in 6 per cent. cumulative preference shares of £5, having a priority also as to capital, and £48,000 in ordinary shares of £2, and £34,220 preference and £45,886 ordinary have been subscribed and called up. There are also—5 per cent. debentures for £183,010, part of £200,000 authorised, with interest payable January 1 and July 1; and mortgages for £52,300. The accounts are now made up to June 30 and December 31, and submitted in July and January. For the half-year to June 30, 1914, the preference dividend was paid, and also an extra dividend of ½ per cent. on account of arrears (reducing them to about £6,300), and a dividend of 1¼ per cent. on the ordinary shares. Carried forward, £1,600. No information has been received from the company this year; it appears from a newspaper paragraph that for the half-year to December 31, 1914, the preference dividend was paid, and there then remained to be carried forward £3,668. Voting power, one vote for every share of either class. Director's qualification, shares of the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telephone number, 143, Hevwood.

Piccadilly Hotel, Limited.—*Directors:* Hon. F. W. Anson (Chairman), H. D. Boyle, F. H. Hamilton, H. Mallaby-Deeley, M.P., V. T. Ruck (also Secretary) and Lord H. Scott. *Office:* 3, Air Street, Piccadilly, W.—The company was registered July 1, 1909, as the H. D. Syndicate, Limited, to acquire the Piccadilly Hotel in Regent Street, and on July 3, 1913, the name was changed as above. The authorised capital is now £15,000 in shares of 1s. each, all of which has been subscribed and paid up. There are also—a first mortgage at 4½ per cent. for £250,000, repayable in 75 years from July 18, 1913, in order to secure which a redemption policy has been effected, the premium on which is payable annually out of profits; and £250,000 in participating 6 per cent. debenture stock with the fixed rate of interest payable April 30 and October 31, and additional interest payable annually on October 31 in respect of profits earned to the previous July 31 to the extent of 1 per cent. additional interest for every £5,000 by which the net profits exceed £15,000. Of the participating 6 per cent. debenture stock, £200,000 was offered for sale in October, 1913, through the London and South Western Bank, Limited, at par. The participating debenture stock is repayable in 1943 at 10 per cent. premium by annual drawings or purchase in the market, and the whole or any part of the stock may be redeemed at the company's option at 15 per cent. premium on six months' notice. In order to provide a sinking fund for the redemption of the participating debenture stock there is to be set aside, out of the profits of each year, a sum of £2,500, and also a further sum equal to 7½ per cent. of the nominal amount of all stock purchased or redeemed out of the sinking fund previous to the commencement of such year; the total of these sums is in each year to be employed in redeeming outstanding debenture stock either by purchase on the market at or under 110 per cent., exclusive of accrued interest, or by drawings at 110 per cent., the debenture stock so redeemed being cancelled; the first instalment of £2,500 was set aside out of the profits for the year ending July 31, 1914, and the first purchases or drawings took place on or before October 31, 1914; amount outstanding, £247,526. The accounts are made up annually to July 31, and submitted in October. For the year to July 31, 1913, 193⅓ per cent. was paid; for 1913-14, 50; and for 1914-15, 25 (paid as an interim dividend). Reserve, £8,500; carried forward, £14,946, including £8,367 brought down. As at July 31, 1915, the preliminary expenses figured as an asset for £16,007. Voting power, none. Director's qualification, 100 shares. Transfer form, common; fees—shares, 2s. 6d.; debenture stock, 1s. The debenture stock is transferable in multiples of £1, and may be converted into warrants to bearer in the denominations of £10, £50 and £100. Telegraphic address, Piqudillo, London. Telephone number, 160 Regent.

Pike, Spicer and Co., Limited.—*Directors:* L. G. Bonham-Carter, A. L. Bonham-Carter, A. H. Carter and R. H. A. Carter. *Secretary:* A. T. Everitt. *Office:* Admiralty Road, Portsmouth.—The company was registered January 29, 1889, to carry on the business of brewers. In 1910 the business of the company was amalgamated with that of Brickwood and Co., Limited, The Portsmouth Brewery, Portsmouth. It is now a financial company holding ordinary shares and debenture stock in Brickwood and Co., Limited. The authorised capital is £162,000 in shares of £100, half being 6 per cent. cumulative preference, and half ordinary, all of which has been subscribed and paid up. There are also 5 per cent. debentures for £79,000, part of £100,000 authorised. Debenture interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 10 shares of either class. Transfer form, common; fee, 2s. 6d.

Plews and Sons, Limited.—*Directors:* W. J. Plews (Chairman), T. W. Plews, W. E. Plews and A. H. Robinson. *Manager and Secretary:* H. Bullock. *Office:* Houndgate, Darlington.—The company

was registered April 25, 1905, to acquire the business of brewers, wine merchants, &c., of the firm of the same name. The authorised capital is £120,000 in shares of £1, all of which has been subscribed and called up, all except 7 shares having been issued as fully paid. There are also debentures for £55,800. This being a private concern, reports are not published, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Plewson, Darlington. Telephone number, 192, Darlington.

Plowman, Barrett and Co., Limited.—*Directors:* F. D. Elkin (Chairman and Joint Managing Director), Maj. E. H. Crick, E. A. Greenslade, W. A. Lidington and A. H. Pierson (Joint Managing Director). *Secretary:* E. H. Crick. *Office:* 87, Wandsworth Road, S.W.—The company was registered February 1, 1907, to amalgamate the undertakings of Plowman and Co., Limited, registered May 8, 1893, carrying on the business of beer merchants and bottlers, and of Barrett's Brewery and Bottling Company, Limited, registered February 26, 1886. Other businesses have since been acquired. The authorised capital is £112,500 in shares of £1, £82,500 being 5 per cent. cumulative preference, ranking for priority as regards capital, and £30,000 ordinary, all of which has been subscribed and called up. There are also—4½ per cent. mortgage debenture stock for £40,000, with interest payable January 1 and July 1, and redeemable at any time, at the option of the company, on six months' notice, at 105; and other mortgages for £19,500. The accounts are now made up annually to September 30, and submitted in December. No dividend has yet been paid on either class of shares, but interest charges have been met. Carried forward, at September 30, 1914, a debit balance of £2,377, against a deficiency of £5,012 brought down. Voting power, eight votes for every ordinary share, and one vote for every preference share. Director's qualification, shares of the nominal value of £100 at least. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Stopper, Vaux, London. Telephone number, 2750 Brixton.

Plymouth Breweries, Limited.—*Directors:* T. Brook (Chairman), G. A. Collum (Managing Director) and T. G. G. Wills. *Secretary:* H. M. Taylor. *Office:* Regent Brewery, Stonehouse, Devon.—The company was registered October 26, 1889, to acquire five breweries situated in Plymouth. In 1893 £7 per share was written off the ordinary capital, and the authorised capital is now £129,547—£100,000 in 5 per cent. cumulative preference shares of £10 (being also entitled to one-half of any surplus profits after payment of 5 per cent. on the ordinary capital, and to priority as to capital in the event of a winding up), and £29,547 in ordinary shares of £3. Of the ordinary capital £26,547, and of the preference £90,000, have been issued and paid up. There are also—4½ per cent. debenture stock for £149,795 (outstanding balance of £180,000) which originally carried 5 per cent. interest, but in October, 1893, it was agreed that the interest should be reduced, the remaining ½ per cent. to be carried to a fund to be applied to the redemption of the stock; interest is payable January 1 and July 1, and the principal repayable at 10 per cent. premium (now) at any time ; £60,000 (part of a total authorised of £150,000) 4 per cent. mortgage debenture stock offered for subscription in June, 1898, at par, £52,225 being allotted (£600 since redeemed), with interest payable January 1 and July 1, while the stock is redeemable at 105 per cent., at the option of the company, on six months' notice, and the principal is secured on the same properties as, but subject to, the above-mentioned debenture stock ; and loans, the amount of which, however, is not stated separately.

The accounts are made up annually to December 31, and submitted in February. For each of the seven years to 1908, 5 per cent. was paid on both the preference and ordinary shares ; for 1909 the preference received 5 per cent., but there was no distribution on the ordinary ; out of the profits of 1910 only 2½ per cent. was paid on the preference ; and out of the profits of 1911, 1912, 1913 and 1914 the preference shares received 5 per cent. each year, thus leaving arrears of 2½ per cent. Debenture redemption fund, £25,997 ; carried forward for preference shareholders, £1,399 ; ditto for ordinary, £98. Voting power, one vote for each share, ordinary or preference. Director's qualification, £200 of either class of shares. Transfer form, common ; fee, 2s. 6d. per deed, no deed to contain more than one class of stock or share. The debenture stocks are transferable in multiples of £10. Telegraphic address, Breweries, Plymouth. Telephone number, 75, Plymouth. The preference shares and debenture stock are quoted in the official list. Latest prices—preference, 39s. 6d. ; debenture stock, 51.

Pontypridd United Breweries, Limited.—*Directors:* Dr. R. T. E. Davies (Chairman), T. R. Phillips (Vice-Chairman), T. Jones and W. T. Leyshon (Secretary). *Office:* Court House Street, Pontypridd. —The company was registered September 1, 1903, to acquire and amalgamate two brewery businesses. The authorised capital is £150,000 in shares of £1, of which £100,000 has been issued as fully paid. There are also—5 per cent. debenture stock for £98,993, with interest payable March 1 and September 1 ; and mortgages, &c., for £70,459. The accounts are made up annually to August 31, and submitted in November. For 1906-7 a dividend of 4 per cent. was paid ; and for each of the six years to 1912-13, 5. General reserve fund, £15,692; carried forward, £782. No later accounts have been received. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, United Breweries, Pontypridd. Telephone number, 44, Pontypridd.

Portsmouth United Breweries, Limited.—*Directors:* Sir W. T. Dupree, Kt. (Chairman and Managing Director), G. H. Dean, W. Dupree (Assistant Managing Director) and J. Jenkins. *Secretary:* V. Dupree. *Office:* Eldon Street, Portsmouth.—The company was registered October 14, 1896, to take over certain breweries in Portsmouth and the neighbourhood. In March, 1910, the capital was doubled, the authorised amount being now £400,000—£50,000 in 5 per cent. cumulative preference shares of £10, having a priority also as to capital ; £150,000 in 6 per cent. cumulative preference shares, ranking next as regards dividends and capital ; and £200,000 in ordinary shares of £5, and £79,200 of the 6 per cent. preference and all the 5 per cent. preference shares have been subscribed and called up, and all the ordinary shares have been subscribed and £170,000 paid up, 20,000 shares being fully paid and 20,000 having £3 10s. per share called up. There are also—4 per cent. debenture stock, in multiples of £10, for £65,000, with interest payable March 31 and September 30, and the principal repayable in 1947 at par, or at the option of the company at 110 per cent. at any time (now), on six months' notice, and secured by a first mortgage on all the freehold and leasehold properties ; and loans on mortgage, &c., for about £127,000.

The accounts are made up annually to September 30, and submitted in December. For each of the six years to September, 1909, 30 per cent. was paid on the ordinary shares; for 1909-10 and 1910-11, 22½; and for 1911-12, 1912-13 and 1913-14, 20. Reserve fund, £10,000; carried forward, £661. On account of 1914-15 10 per cent. was paid in April. The preference dividends are paid half-yearly on April 1 and October 1. Voting power, one vote for each share of either class. Director's qualification, £200 in shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, United, Portsmouth. Telephone number, 246, Portsmouth.

Powolny's, Limited.—*Directors:* F. C. Macaskie (Chairman), C. Dilly and C. H. Wilson. *Secretary:* J. E. Harrison. *Office:* 19, Bond Street, Leeds.—The company was registered December 8, 1897, to take over the business of restaurateur of Mr. E. A. Powolny at Leeds, and in 1903 completed the sale of land and buildings thereon in Hull to Powolny's (Hull), Limited, which, however; has since gone into liquidation. Another undertaking in Leeds has since been taken over. The authorised capital is £60,000 in shares of £5, £40,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £20,000 ordinary, and the entire capital had, to January 14, 1915, been subscribed and called up, the preference shares having been issued at 10s. premium. The accounts are made up annually to September 30, and submitted in December. No information is now obtainable from the company; according to the files at Somerset House there was at September 30, 1914, a reserve of £4,593. Voting power, one vote for each preference share, and two votes for each ordinary. Transfer form, common; fee, 2s. 6d. Latest price of ordinary, ⅛.

Preston's Liverpool Distillery Company, Limited.—*Directors:* Robert W. Preston (Chairman and Managing Director), W. Bell, H. C. Preston, F. J. Preston, Reginald W. Preston and F. W. P. Preston. *Secretary:* W. Cottam. *Office:* 4, India Buildings, Water Street, Liverpool.—The company was registered August 1, 1888, to acquire the distillery, at Liverpool, of Messrs. R. W. Preston and Co., which had been carried on as a joint-stock company since December 18, 1885, under the title of R. W. Preston and Co., Limited. The authorised capital is £100,000 in shares of £5, half being 6 per cent. cumulative preference and half ordinary, and power was taken to issue debentures for £50,000; and £30,000 of the ordinary capital, and all the preference shares has been issued, all being fully paid. There are also 5 per cent. debentures of £100 each for £38,100. The accounts are made up annually to June 30. A dividend of 10 per cent. on the ordinary shares was paid for the year 1911-12, and for 1912-13, 1913-14 and 1914-15, 15 per cent. was distributed each year. Reserve fund, £23,000; carried forward, £6,026. No reports are obtainable, but this notice has been officially revised. The preference dividend is paid half-yearly. Voting power, one vote per share of either class. Transfer form, common; fee, 2s. 6d. Smallest holding allowed, 10 shares. Telegraphic address, Bankhall, Liverpool.

Prince of Wales Hotel Company, Southport, Limited.—*Directors:* R. Sadler (Chairman), J. O. Platt (Vice-Chairman), T. S. Bower, J. Coke, F. Edwards and H. Gascoigne (Managing Director and Secretary). *Office:* Prince of Wales Hotel, Lord Street, Southport.—The company was registered September 2, 1875. The authorised capital is £50,000 in shares of £5, of which £49,500 has been subscribed and paid up. There are also 4½ per cent. mortgage debentures of £50 each for £22,000 (part of £25,000 authorised, the balance of £3,000 having been issued to the company's bankers as security for an overdraft), with interest payable March 1 and September 1, and the principal repayable at par at any time on six months' notice from the company. The accounts are made up annually to December 31, and submitted in February. For each of the six years to 1914 5 per cent. was paid. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Prince, Southport. Telephone number, 15 Southport.

Princes' Hall Restaurant, Limited.—*Directors:* G. M. Chamberlin (Chairman), E. C. Colegrave, A. Hutchison and H. L. Savory (Managing Director). *Secretary:* R. Walker. *Office:* 196, Piccadilly, W.—The company was registered January 24, 1908, in reconstruction of a company of similar title registered January 29, 1896. The authorised capital is £80,000 in shares of £1, of which £79,450 has been subscribed and called up, 31,507 shares (issued to creditors as fully paid) and the remainder with 16s. 8d. per share credited as paid having been issued to the shareholders of the old company. There are also—5 per cent. debentures, of £50 each, for £18,450, with interest payable May 30 and November 30, and the principal repayable by annual drawings in June of £1,000 at £52 10s.; and mortgages for £17,500. The accounts are made up annually to January 31, and submitted in March. In respect of the period (fifteen months) to January 31, 1909, only interest charges, &c., were met; for 1909-10 a dividend of 2½ per cent. was paid; for 1910-11, 5; for 1911-12 and 1912-13, 6 each time; for 1913-14, 7½; and for 1914-15, nil. General reserve fund, £8,999; carried forward, £16,042, including £14,678 brought down. Voting power, one vote for every share. Director's qualification, 250 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Delicat, Piccy, London. Telephone number, 120 Regent. The shares are quoted in the official list.

Princess's Hotel, Limited.—Being wound up. *Liquidators:* H. F. Kemp, 36, Walbrook, E.C., and W. G. Rayner, 12-14, Arthur Street, E.C.

Pryor, Reid and Co., Limited.—*Directors:* P. C. Reid (Chairman), F. Eaton and W. A. Grant. *Secretary:* J. T. Whincap. *Office:* Hatfield, Herts.—The company was registered April 17, 1896, to acquire the business of brewers of a company of similar name. The authorised capital is £95,000 in shares of £10, £55,000 being 5½ per cent. cumulative preference, ranking also for priority as to capital, and £40,000 ordinary, all of which has been subscribed and paid up, and is now held by the Hatfield and Harpenden Breweries, Limited. There are also—4¼ per cent. first mortgage debenture stock for £63,824, outstanding balance of £80,000 authorised, issued in April, 1896, at 105 per cent., with interest payable April 1 and October 1, and the principal repayable at 110 per cent., at any time, at the company's option, on six months' notice; mortgages for £17,596; and deposits and loans for £6,340. The accounts are made up annually to September 30, and submitted in December. For each of the three years to 1906-7 10 per cent. was paid; for 1907-8, 7½; for 1908-9, 10; for 1909-10,

8; for 1910-11, 7; for 1911-12, 7½; and for 1912-13 and 1913-14 7 each year. Dividends formerly paid free of tax are now subject to tax. Reserve fund, £6,523; reserve against employers' liability, £219; carried forward, £2,217. On account of 1914-15 3½ per cent. was paid in June. The preference dividend is paid half-yearly—April 1 and October 1. Voting power, one vote for each share of either class. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telephone number, 61, Hatfield. The debenture stock is quoted in the official list; latest price, 69¾.

Pump House Hotel (Llandrindod), Limited.—*Directors:* D. Powell (Chairman and Managing Director), Mrs. K. P. Price and Dr. V. Rees. *Secretary:* J. Price. *Office:* 6, The Bulwark, Brecon.—The company was registered October 20, 1903. The authorised capital is £45,000 in shares of £10, all of which has been subscribed and called up. There is also 5 per cent. first mortgage debenture stock for £30,000, with interest payable June 30 and December 31, and the principal redeemable at any time prior to March 25, 1937, at the company's option, on six months' notice, and if not so redeemed it is to be paid off at par on the date named, while in the event of voluntary liquidation for amalgamation or reconstruction the stock is to be redeemed at 5 per cent. premium. Two policies have been assigned to the trustees for the debenture stock holders, providing for the repayment of £8,000 in 1917 and £22,000 in 1936, subject to the payment of yearly premiums. There is also a loan of £30,000. The accounts are made up annually to December 31, and submitted in January. For the period to December 31, 1904, and the years 1905, 1906 and 1907 the dividend was 10 per cent. per annum; for the six years to 1913, 7; and for 1914, 5. Debenture redemption funds, £12,738; reserve fund, £5,476; carried forward, £625. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d.

Queen Hotel, Harrogate, Limited.—*Directors:* E. H. Baker, A. J. Belton, W. Bowler and G. Renton. *Secretary:* A. W. Good. *Office:* Moorgate Station Chambers, E.C.—The company was registered August 15, 1881, and took over the property of the Harrogate Hotel Company, Limited. The authorised capital is £60,000 in shares of £5, of which £43,750 has been subscribed and paid up, and there is a mortgage at 4 per cent. to the amount of £31,000. The accounts are made up annually to December 31, and submitted in January or February. For each of the twenty years to 1908 a dividend of 10 per cent. was paid; for 1909 and 1910, 8; for 1911, 9; for 1912 and 1913, 10; and for 1914, 4 (paid as an interim dividend). Reserve fund, £8,500; carried forward, £924. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, £250 in shares, held for one month. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 330 Bank.

Queen's and High Cliffe Hotel Company, Limited.—*Directors:* Mrs. S. E. Wilkinson (Chairman), A. L. Adutt, W. Booker, J. Budgen, W. Skilton and S. Stops. *Secretary:* C. W. Dawson. *Office:* 7, Queens Gardens, Margate.—The company was registered February 24, 1902. The authorised capital is £80,000 in shares of £1, £65,000 being in 6 per cent. cumulative preference shares, having also priority as to capital, and £15,000 in ordinary shares, and £47,190 preference and all the ordinary have been subscribed and called up. There are also mortgages for £13,500. The accounts are made up annually to December 31, and submitted in January. For the fourteen years to 1914 dividends at the rate of 10 per cent. per annum were paid on the ordinary shares, and in addition a bonus of 2½ per cent. was paid each year for 1910 and 1913. Carried forward, £2,981. The preference dividend is paid on February 1 and August 1. Voting power, on show of hands one vote, on poll one vote for every share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ozone, Margate. Telephone number, 506, Margate.

Queen's Hotel, Cheltenham, Limited.—*Directors:* Sir H. M. Winterbotham, K.C.S.I., R. J. Winterbotham, C. H. Margrett and S. G. R. Holman (Managing Director and Secretary). *Office:* Queen's Hotel, Cheltenham.—The company was registered February 12, 1883. The authorised capital is £50,000 in shares of £5, of which £30,360 has been issued and paid up in full. There is also a mortgage of £15,000. The accounts are made up annually to June 30, and submitted in August. For 1906-7 and 1907-8, 2½ per cent. each time; for 1908-9 and 1909-10, 4; for 1910-11 and 1911-12, 6; for 1912-13, 7; and for 1913-14 and 1914-15, 6. Reserve fund, £500; carried forward, £275. Voting power, one vote for each share. Director's qualification, £250 in shares, held for one month before election. Transfer form, common; fee, 2s. 6d. per deed. Telephone numbers, 913 and 914, Cheltenham.

Queen's Hotel Company, Hastings, Limited.—*Directors:* A. D. Thorpe (Chairman), J. B. Lockey, F. J. Mann, I. E. Mannington and E. R. Mansell. *Secretary:* H. Richardson. *Office:* 32, Havelock Road, Hastings.—The company was registered July 29, 1862. The capital is £40,310 in fully-paid shares of £5, and there is a loan of £2,000. The accounts are made up annually to December 31, and submitted in February. For 1904 2 per cent. was paid; for 1905, 2½; for 1906, 2; for 1907, nil; for 1908 and 1909, 2 per cent. each year; for 1910, 1911, 1912 and 1913, 3; and for 1914, 2½. Carried forward, £216. Voting power, one vote for each share up to 10, one for every additional 5 shares up to 100, and one for every 10 shares beyond. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Queens, Hastings. Telephone number, 623, Hastings.

Queen's Hotel, Eastbourne, Limited.—*Directors:* W. L. Wallis (Chairman), T. P. Griffin (Deputy-Chairman), H. H. Coles and G. Ellwood. *Secretary:* F. J. Beirne. *Address:* Eastbourne.—The company was registered April 16, 1881. The authorised capital is £100,000 in shares of £10, and £74,990 has been issued and paid up, £38,800 having been issued fully paid. There are also mortgages, &c., for £36,500, part borrowing powers of £70,000. The accounts are made up annually to December 31, and submitted in February. Reports are not issued, but this notice has been officially revised. Telegraphic address, Queens, Eastbourne. Telephone number, 1330, Eastbourne.

Queen's Hotel, Manchester, Limited.—*Directors:* W. H. Smith (Chairman) and W. Dearden. *Secretary:* G. A. Orme. *Office:* Queen's Hotel, Portland Street, Manchester.—The company was registered October 8, 1897. The authorised capital is £100,000 in shares of £10, half being

5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and power was taken to issue debenture stock for £150,000. The entire share capital and £100,000 of the debenture stock have been subscribed, and all but £1 per share on the ordinary shares called up. The debenture stock is perpetual, is secured by a first mortgage on the hotel, carries 3¾ per cent. interest, payable June 30 and December 31, and in the event of the company being wound up or reconstructed, the stock is redeemable at 5 per cent. premium.

The accounts are made up annually to September 30, and submitted in November. For 1904-5 and 1905-6 only debenture interest was paid; in respect of 1906-7 the preference dividend for the year 1904 was paid; in respect of 1907-8 the preference dividend for the half-year to June 30, 1905, was paid; for 1908-9 and 1909-10 only interest charges were met; in respect of 1910-11 the preference dividend for the half-year to December 31, 1905, was paid; out of the profits of 1911-12, nine months' preference dividend to September 30, 1906, was paid; and in respect of 1912-13, 1913-14 and 1914-15 only interest charges were paid. Carried forward, a debit of £2,428, as against a credit of £931 brought down. The preference dividend is in arrear as from October 1, 1906. Voting power, one vote for every share, preference shares only carrying a vote on matters affecting their rights. Director's qualification, 10 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £5 and multiples. Telephone number, 5612 (Central) Manchester. Latest prices—preference, 1¼; debenture stock, 58.

R. E. Jones, Limited.—*Directors:* R. E. Jones (Chairman), D. P. Jones, R. E. L. Jones and S. B. Jones (Managing Director). *Secretary:* S. G. Irving. *Office:* Mackworth Hotel, High Street, Swansea.—The company was registered June 27, 1895, to acquire a business of hotel and restaurant proprietors. In November, 1913, the capital was increased by the creation of 35,000 preference shares, and the authorised capital is now £100,000 in shares of £1, £65,000 being in 6 per cent. cumulative preference shares, having a priority also as to capital, and £35,000 in ordinary shares, of which £42,843 of preference and £34,986 of ordinary has been subscribed and called up. There are also—mortgages for £38,900; debentures for £13,700; and a loan, at October 31, 1914, of £10,821. The accounts are made up annually to October 31, and submitted in December. For the fourteen-and-a-half years to October 31, 1911, 10 per cent. per annum was paid on the ordinary shares; for 1911-12 and 1912-13, 20; and for 1913-14, 12. Reserve fund, £2,847; carried forward, £2,057 (subject to directors' fees and reserve). The preference dividend is paid half-yearly (in May and December). Voting power, one vote for every share of either class. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. Telephone number, 1301, Swansea. Latest prices—ordinary, 1¾; preference, 19s.

R. F. Case and Co., Limited.—*Directors:* H. W. Case, R. R. T. Case, M. Kennedy, J. H. Park, W. Park, R. O'N. Pearson and J. Walker. *Secretary:* R. B. Heseltine. *Office:* 101, Duke Street, Barrow-in-Furness.—The company was registered February 4, 1904, to acquire the business of brewers and wine, spirit and tobacco merchants of the firm of the same name. The authorised capital is £70,000 in shares of £7, all of which has been issued, with £50,000, or £5 per share, credited as paid, while nothing further has been called up. There are also 4½ per cent. debentures for £76,500, part of £100,000 authorised. Debenture interest has been paid to date. No report has yet been received, but this is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Case, Barrow. Telephone number, 27, Barrow.

R. Fenwick and Co., Limited.—*Directors:* Col. H. T. Fenwick, D.S.O. (Chairman), A. Fenwick, Col. R. H. R. Rudyerd-Helpman, F. Stobart, Sir G. Younger, Bart., M.P., J. Younger and J. Younger, Jun. *General Manager:* C. R. Garvey. *Secretary:* R. Punshon. *Office:* 176, High Street West, Sunderland.—The company was registered November 16, 1896, to take over the brewery business of the firm of the same name. The authorised capital is £250,000 in shares of £10, half being 5 per cent. cumulative preference, and half ordinary, and £87,530 preference and £85,070 ordinary have been subscribed and paid up, all the shares, with the exception of £2,500 preference, having been issued to the vendors; the share capital has since been acquired by George Younger and Son, Limited. Power was also taken to issue debenture stock for £250,000, and £210,000 has been issued publicly at 103 per cent. The debenture stock carries 4 per cent. interest, payable March 31 and September 30, and is redeemable after March 31, 1916, at 110 per cent., at the option of the company; the stock is a first mortgage on the freehold, copyhold and leasehold premises. Debenture interest is paid to date. The accounts are made up annually to November 30. Reports are not published, the company being private, but this information was officially revised last year. Voting power, one vote for every ordinary share. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £5 and multiples. Telegraphic address, Fenwick, Sunderland. Telephone number, 190, Sunderland.

R. P. Culley and Co., Limited.—*Directors:* P. A. Berrisford (Chairman), A. R. Brooke (also General Manager), C. G. Copland, R. P. Culley (Managing Director), and S. W. Culley. *Secretary:* J. F. Oakley. *Office:* The Exchange, The Dock, Cardiff.—The company was registered July 7, 1898, to acquire the business of brewer and wine and spirit merchant carried on by Mr. R. P. Culley. The authorised capital is £20,000 in shares of £1, the whole of which had, to October 21, 1914, been subscribed and called up, and there were also, at the date named, mortgages for £50,396. No information is now obtainable from the company, but this notice has been revised from the files at Somerset House. Voting power, one vote for every share. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. per deed.

R. Thorne and Sons, Limited.—*Directors:* E. L. Thorne (Chairman), M. R. Hill, H. Thorne and W. C. Thorne. *Secretary:* H. R. Ross. *Office:* The Glebe, Greenock.—The company was registered June, 1892, to acquire the business of R. Thorne and Sons, the Aberlour Glenlivet Distillery, and the Greenock Distillery Company. The authorised capital is £200,000 in shares of £10, half ordinary and half 6 per cent. cumulative preference, the latter ranking also for priority as to capital. All the ordinary shares were taken by the vendors and friends, and all the preference capital has been subscribed and called up. There are borrowing powers up to £100,000, and in April, 1896, these were exercised to the extent of £50,000 by the issue of 4 per cent. debenture stock at 102 per cent., with interest payable April 15 and October 15, while the principal is repayable in whole or in

part, at the option of the company (now) at any time at 105 per cent. The debenture stock is not a mortgage security, but certain properties are unencumbered, and it is provided that they shall not be in any way mortgaged or charged so long as any of the debenture stock is outstanding. At May 31, 1915, there were also loans for £28,949.

The accounts are made up annually to May 31, and submitted in August. For each of the two years to 1904-5 the ordinary shares received 3 per cent.; for 1905-6, 2; for the three years to 1908-9 only the preference dividend was paid; for 1909-10 only interest charges were met; out of the profits of 1910-11 3 per cent. was paid on the preference shares; and for 1911-12 the preference shares received 4 per cent. In respect of 1912-13, after providing for debenture interest, writing £1,159 off investments, and appropriating £10,000 (being "the estimated loss on one of the accounts, to which reference has been made in the auditors' annual report of recent years"), there was a loss of £12,797, against which was placed a credit balance brought forward of £1,496, and a reserve fund of £1,150, leaving a deficiency to be carried over of £10,151, which debit was, in 1913-14, reduced to £4,959. In respect of 1914-15 the debit balance of £4,959 brought down was liquidated, and a dividend of 3 per cent. was paid on the preference shares. Carried forward, £2,428. At May 31, 1915, the arrears of preference dividend amounted to 26½ per cent. Voting power, one vote for every share, but preference shares only vote if the aggregate net profits in the preceding year are not sufficient to meet the preference dividend, if the aggregate net profits in the three preceding years have not exceeded by 25 per cent. the aggregate amount of the preference dividends, or on a resolution to increase the capital or wind up the company. Director's qualification, 400 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Thorne, Greenock. Telephone number, 854, Greenock. Latest prices—preference, 26s. 6d.; debenture stock, 48.

Redruth Brewery Company, Limited.—*Directors:* W. C. Wickett (Chairman and Joint Managing Director), S. Foote, E. Hill, J. H. Sampson, Miss A. M. Wickett and J. Wickett (Joint Managing Director). *Secretary:* T. Peter. *Office:* The Brewery, Redruth.—The company was registered February 2, 1887, to take over the businesses of the Redruth Brewery Company and other firms. The authorised capital is £100,000 in shares of £10, of which £67,810 has been issued, and £67,638 paid up. There are also—4½ per cent. debentures of £100 each for £42,600 (including £10,000 held by the bank as collateral security); and loans and mortgages for £17,216. The accounts are made up annually to September 30, and submitted in December. For 1904-5 and 1905-6, 6 per cent. per annum was paid; for 1906-7, 1907-8 and 1908-9, 7; for 1909-10, 1910-11, 1911-12, and 1912-13, 6; and for 1913-14, 5 (free of income tax). Reserve fund, £22,000; carried forward, £343. Voting power, one vote for each share up to 10, and one for every 5 beyond; maximum, 50 votes. Director's qualification, 25 shares. Transfer form, common; fee, 1s. per transfer. Telegraphic address, Brewery, Redruth. Telephone number, 6, Redruth.

Reffells Bexley Brewery, Limited.—*Directors:* A. Akers (Chairman) and P. H. Waistell. *Secretary:* W. C. Horner. *Office:* Bexley, Kent.—The company was registered December 3, 1898, to take over the business of Messrs. Reffell Brothers, and the London agency of Showell's Brewery Company, Limited. The company having defaulted in the payment of interest on the first debenture stock due September 30, 1903, a receiver was appointed in October, 1903; in March, 1904, a supplemental trust deed was passed, under which the company was authorised to satisfy the interest for the two years to March 31, 1905, by the issue of deferred interest warrants, and the receiver was discharged in August, 1904. Most of the London properties have been sold and the proceeds applied in the reduction of first debenture stock and prior mortgages. The authorised capital is £120,000 in shares of £5, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, all of which has been subscribed and called up. There are also—£70,316 4½ per cent. (reduced, as stated below) first mortgage debenture stock (outstanding balance of £80,000), issued at par, with interest payable April 1 and October 1, and redeemable at the option of the company at any time (now) at 105 per cent., on six months' notice, while in the event of the company going into voluntary liquidation for amalgamation, reconstruction, or any other purpose, the stock is redeemable at not less than 105 per cent. (the stock is secured by a first mortgage on the freehold and leasehold properties)—included in the above amount is £6,387 issued in 1910 to the second 6 per cent. debenture stockholders in exchange for 80 per cent. of their holdings, the balance of 20 per cent. being applied towards the reduction of the deficiency account; £5,180 deferred warrants, carrying 5 per cent. non-cumulative interest payable out of the profits, if earned, of each year—these warrants rank immediately after the first debenture stock, and were issued to the holders thereof in satisfaction of interest for the two years ended March 31, 1905, while no dividend is to be paid on the shares until all the warrants have been redeemed out of profits; £941 C deferred 5 per cent. non-cumulative debentures (outstanding balance of £1,698), issued to creditors at the close of the receivership in part settlement of claims; and £4,615 loans on mortgage.

In March, 1908, holders of the first debenture stock agreed to accept a reduction of their interest to 3 per cent. per annum for a period of two and a half years—to April 1, 1910; in September, 1910, holders further agreed to accept interest at the reduced rate of 3 per cent. per annum until April 1, 1914; and in July, 1914, holders agreed to a further extension to March 31, 1921, unless, in the opinion of the trustees for the stockholders, payment at a higher rate, not being more than 4½ per cent. per annum, is proper and expedient.

The accounts are now made up annually to December 31, and submitted in April. For 1911 there was a profit, after providing for depreciation and debenture interest at the reduced rate as stated above, of £667, for 1912 of £371, for 1913 of £761, and for 1914 of £507, which amounts were placed to a contingency reserve account, increasing that fund to £3,698. At December 31, 1914, there was a debit to deficiency account of £81,148, mainly arising from loss on properties realised in or prior to 1904, and this item it is proposed to deal with in a scheme for the reduction of the capital. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Reffells, Bexley. Telephone number, 118, Bexley.

Rhondda Valley Breweries Company, Limited.—*Directors:* G. Evans (Chairman), J. Davies, W. R. Davies, Maj. J. G. Jones, W. T. W. Lewis and J. D. Williams. *Secretary:* T. F. T. Jarvis. *Office:*

The Brewery, Pontypridd.—The company was registered June 30, 1896, to acquire as from January 1, 1896, the business of the Rhondda Valley Brewery Company, Limited. The authorised capital is £220,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and paid up. There are also —£104,750 4½ per cent. first mortgage debenture stock, with interest payable January 1 and July 1, and the principal redeemable, now, on six months' notice, at 112½ per cent., while the stock is secured on the breweries and the freehold and leasehold licensed houses and other properties, &c.; and a loan of £131,854.

The accounts are made up annually to December 31, and submitted in February. For the fifteen years to 1914 12 per cent. per annum was paid. Reserve fund, £135,000; carried forward, £17,296. The balance sheet for 1914 has not been received, but this information is official. On account of 1915 6 per cent. was paid in July. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every ordinary share; holders of preference shares are entitled to vote only on matters affecting their interests. Director's qualification, 500 shares, either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Rhondda Breweries, Pontypridd. Telephone numbers, 370, 371 and 372, Pontypridd. Latest prices—preference shares, 7¼; debenture stock, 73½.

Richard Holden, Limited.—*Directors:* R. Holden (Chairman), G. Green and J. Hull. *Office:* New Brewery, Nova Scotia, Blackburn.—The company was registered March 28, 1898, to take over the business of brewer of Mr. Richard Holden. The authorised capital is £60,000 in shares of £10, all of which was allotted fully paid to the vendor. An issue of £40,000 first mortgage debenture stock was made to the public at par, with interest payable March 25 and September 29, and the principal redeemable at 3 per cent. premium on six months' notice, while the stock is secured by first mortgage on the freehold and leasehold properties. Debenture interest has been paid to date. The accounts are made up annually to September 30. Reports are not obtainable, but this is official. Voting power, one vote for every share. Director's qualification, two shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telephone number, 458, Blackburn.

Richard Seed and Co., Limited.—*Directors:* R. Seed (Chairman), W. Seed, L. Seed and J. Lord (Joint Managing Directors) and H. Rostron. *Secretary:* S. Taylor. *Office:* Radcliffe.—The company was registered March 10, 1896, to acquire a business of brewers. The authorised capital is £135,000 in shares of £5, £60,000 being 5½ per cent. cumulative preference, with a priority as to capital, and £75,000 ordinary, and all the preference and £60,000 ordinary have been subscribed and called up. There are also mortgage loans, &c., for £100,000. The accounts are made up annually to December 31, and submitted in January. For each of the nine years to 1914 5 per cent. was paid. Reserve fund, £85,000; carried forward, £19,195. On account of 1915 2½ per cent. was paid in July. Reports are not obtainable, but this information is official. Voting power, one vote for every ordinary share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Seed, Radcliffe. Latest price of preference, 4¾.

Richard Whitaker and Sons, Limited.—*Directors:* Joseph Whitaker (Chairman), J. B. Jennings, G. Walsh, G. B. Whitaker (Managing Director) and Jereh. Whitaker. *Secretary:* E. Glover. *Office:* 36, Corporation Street, Halifax.—The company was registered April 28, 1890, to take over the business of brewers of the firm of the same name. The authorised capital is £100,000 in shares of £10—£60,000 in ordinary, and £40,000 in 6 per cent. cumulative preference (the latter ranking also for a priority as to capital), and all the preference shares and £50,000 of the ordinary have been issued and paid up. There are also—4 per cent. first mortgage debenture stock for £200,000, secured on freehold and leasehold properties, part of £250,000 authorised, with interest payable January 1 and July 1, and the principal repayable at any time, at the option of the company, on six months' notice, or in the event of a winding up, at 105 per cent.; mortgages for £29,405; and loans, the amount of which, however, is not stated separately in the balance sheet.

The accounts are made up annually to March 31, and submitted in May. For each of the ten years to March, 1915, the dividend was 6 per cent. Reserve fund, £30,000; special contingency fund, £34,000; carried forward, £4,701. On account of 1915-16 3 per cent. was paid on the ordinary shares in October. The preference dividend is paid half-yearly. Voting power, one vote for each share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Beer, Halifax. Telephone number, 145, Halifax. Latest prices—ordinary, 6; preference, 8; debenture stock, 77.

Ridley, Cutter and Firth, Limited.—*Directors:* H. J. C. Firth (Chairman and Managing Director), J. C. Ridley, Jun., and P. F. Ward. *Office:* 13, Manor Chare, Newcastle-on-Tyne.—The company was registered January 3, 1898, to acquire a business of brewers and wine and spirit merchants. The authorised capital is £70,000 in shares of £10, £40,000 being 5 per cent. cumulative preference and £30,000 ordinary, all of which has been subscribed and paid up (practically all the shares were issued fully paid). There is also debenture stock for £80,000. The accounts are made up annually to December 31, and submitted in March. Reports are not obtainable, but this notice has been officially revised, and it is stated that "from 1898 12 per cent. was paid on the ordinary shares up to end of 1909. For 1910 the dividend was 6 per cent., and for 1911 it was 3." Telegraphic address, Vintage, Newcastle-on-Tyne. Telephone number, 142 (Central), Newcastle-on-Tyne.

Ritz Hotel, Limited (Paris).—*Directors:* H. V. Higgins (Chairman), Hon. A. G. Brand, Marq. D'Hautpoul, Baron H. Pfyffer D'Altishofen and Marq. of Ripon. *Secretary:* H. E. Rodwell. *Office:* 17, Cockspur Street, S.W.—The company was registered May 29, 1896, as the Ritz Hotel Syndicate, Limited, to acquire and rebuild a hotel in Paris, and late in 1899 the name was changed as above. In 1906 each pre-existing £5 deferred share was converted into 50 ordinary shares, and the authorised capital is now £175,000 in shares of £5, of which £162,000 has been subscribed and paid up. There are also mortgages and loans for £204,032.

The accounts are made up annually to May 31, and submitted in November. For 1906-7 and

1907-8 a dividend of 10 per cent. and a bonus of 2 per cent. were paid on the unified capital each year; for 1908-9 a dividend of 12 per cent. and a bonus of 3; and for the four years to 1912-13, 12. For 1913-14 3½ per cent. was paid as an interim dividend, the directors, owing to the war, not considering it advisable to pay any balance dividend at the termination of the company's year; and for 1914-15 no dividend was paid. General reserve, £80,000; capital reserve, £27,096; carried forward, £20,296, as against £32,613 brought down. One of the company's hotels is in the hands of the French Red Cross Society. Voting power, one vote for each share. Director's qualification, one or more shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ritzig, London. Telephone number, 5136 Gerrard.

Ritz Hotel (London), Limited.—*Directors:* W. Harris (Chairman), Hon. A. G. Brand, Marq. D'Hautpoul, H. V. Higgins and T. R. Ronald. *Secretary:* H. E. Rodwell. *Office:* 17, Cockspur Street, S.W.—The Blackpool Building and Vendor Company, Limited, was registered November 17, 1899; in March, 1903, the name was changed to the Building and Vendor Company, Limited; and in July, 1906, as above, the capital on the latter occasion being increased. The authorised capital is now £450,000, £150,000 being in preferred ordinary shares of £1, and £300,000 in ordinary shares of £10. The preferred ordinary shares are to rank for a cumulative dividend of 6 per cent. per annum, with a priority also as to capital, and after 6 per cent. has been paid on the ordinary, both classes are to rank pari passu on surplus profits. All the ordinary shares have been subscribed and called up, but none of the preferred ordinary have yet been issued. The company has charged its property and the undertaking of the Ritz Hotel, Piccadilly, in respect of debentures issued by the Carlton Hotel, Limited, viz.:—£300,000 4½ per cent. debentures, secured as a specific first charge upon the property; and £275,000 4½ per cent. A mortgage debentures, secured as a second charge. Being a private company, reports are not published, but this notice has been officially revised. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ritzig, London. Telephone number, 5136 Gerrard.

Ritz Hotels Development Company, Limited.—*Directors:* H. V. Higgins (Chairman), Baron J. de Gunzburg, Lord Lurgan, L. Neumann, C. Pakeman and Baron H. Pfyffer D'Altishofen. *Office:* 17, Cockspur Street, S.W.—The company was registered November 25, 1897. The authorised capital is £200,000 in ordinary shares of £10, and £500 in deferred shares of 1s., and the whole amount has been subscribed, and £100,500 called up, the deferred shares being fully paid, and the ordinary having £5 per share called up. General reserve fund at December 31, 1914, £6,938; special reserve fund, £5,728; carried forward, £2,200. Voting power, one vote for each share of either class. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d.

Ritz Hotels (Egypt), Limited.—*Directors:* C. Bacos (Alexandria) (Chairman), F. de Martino Bey (Alexandria) and Dr. A. Schweizer (Alexandria). *Secretaries:* Messrs. Russell, Harris & Co. *Office:* 190, Palmerston House, E.C.—The company was registered November 17, 1906. The authorised capital is £200,250, £200,000 being in preferred ordinary shares of £1, and £250 in deferred ordinary shares of 1s., and the whole amount has been subscribed and called up. The preferred ordinary shares rank first for cumulative dividends of 5 per cent. per annum, and are entitled to 60 per cent. of the surplus net profits, the deferred shares taking 30 per cent. of the net profits, while in the event of a winding-up the preferred ordinary are to have a priority as to capital and any arrears of dividend, and are also to take 70 per cent. of the surplus assets, the remainder going to the deferred. The building of the hotel is not yet (November, 1915) finished, and the directors in their report for 1914-15 stated that owing to the political situation the negotiations for the raising of further capital had fallen through, and, at the present time, "it was impossible to take any further steps." Voting power, one vote for every share of either class. Director's qualification, one share. Transfer form, common; fee, 2s. 6d.

Robert Allen and Co., Limited.—*Directors:* F. J. Mumford (Chairman), Mrs. M. A. Allen and J. Knox. *Secretary:* W. H. Briddon. *Office:* 19, Broad Street, Worcester.—The company was registered October 22, 1900, under the title of Robert Allen, Mumford and Co., Limited, to acquire the brewery businesses of Messrs. Robert Allen and Son, in Worcester, and F. J. Mumford and B. Combe, Limited, Kidderminster, together with the wine and spirit business of Mr. Edward Ridlington, and in November, 1903, the name was changed as above. The authorised capital is £50,000 in shares of £10, £25,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £25,000 ordinary, and all the preference and £20,150 of ordinary have been issued and paid up. There is also 4½ per cent. first mortgage debenture stock for £27,250, secured by a specific first mortgage on the freehold properties, with interest payable January 1 and July 1, and redeemable at the company's option at any time at 110 per cent. on six months' notice. The present authorised amount of the stock is £35,000, but under certain conditions this may be increased to £50,000. Loans and mortgages for £19,343 have been obtained, partly secured by £7,750 of first mortgage debenture stock.

The accounts are made up annually to June 30, and submitted in September. For 1904-5 and 1905-6 5 per cent. was paid on the ordinary shares each year; for 1906-7 and 1907-8, 6; for 1908-9, 5; for 1909-10, 2; for 1910-11 the preference dividend for the half-year to December 31, 1910, only was paid; and for 1911-12 and 1912-13 no dividend was paid on either class of shares, but interest charges were duly met; and for 1913-14 the preference dividend for the half-year to June 30, 1911, was paid. Reserve fund, £500; carried forward, £597. The accounts for 1914-15 have not been received. Voting power, one vote for every share, ordinary or preference, but preference shareholders are only entitled to vote on questions of winding up, increasing or reducing the capital, or selling the undertaking, or when the dividend is in arrear. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Rallen, Worcester.

Robert Cain and Sons, Limited.—*Directors:* W. E. Cain and C. A. Cain (Joint Managing Directors), H. Langdon, C. H. Martin and W. W. Rutherford, M.P. *Secretary:* W. H. Woodroffe. *Office:* 67, Stanhope Street, Liverpool.—The company was registered December 11, 1896, to acquire a business of brewers and spirit merchants. The authorised capital is £1,000,000 in shares of £10.

consisting of first preference, second preference and ordinary, and the whole of the capital has been allotted and paid up. Reports are not obtainable, but this information is official. Telephone number, 2896 (Royal), Liverpool.

Robert Deuchar, Limited.—*Directors:* F. L. Deuchar (Chairman and Managing Director), L. Fenwick and C. Webb. *Secretary:* G. T. Potter. *Office:* Sandyford Brewery, Newcastle-on-Tyne. *Registrar:* Charles J. Andrews, 30, Coleman Street, E.C.—The company was registered August 6, 1897, to take over the business of brewer of Mr. Robert Deuchar. The authorised capital is £350,000 in shares of £10, £275,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £75,000 ordinary; £273,700 preference and all the ordinary have been subscribed and called up. There are also—4½ per cent. first mortgage debenture stock for £200,000, with interest payable January 1 and July 1, and redeemable at the company's option, after June 30, 1917, at 110 per cent.; £250,000 4½ per cent. redeemable A mortgage debenture stock, forming part of a total authorised of £300,000 (the balance of £50,000 can only be issued if additional properties of that value are specifically mortgaged to the trustees), with interest payable January 1 and July 1, and the principal repayable at the company's option at any time after June 30, 1917, on six months' notice, at 106 per cent., while in the event of voluntary liquidation it is also to be redeemed at 106 (the stock is secured by a first mortgage on certain freehold, copyhold and leasehold properties acquired since the issue of the above-mentioned £200,000 of debenture stock, a second charge on certain properties which are mortgaged to the extent of £45,500, and is also a second charge on the properties hypothecated to the £200,000 of debenture stock); and loans for about £83,000.

The accounts are made up annually to September 30, and submitted in December. For 1905-6 and 1906-7 the ordinary shares received 6 per cent. each time; for 1907-8 the preference dividend was paid, but nothing on the ordinary; for 1908-9 only six months' preference dividend was paid; for 1909-10, 1910-11 and 1911-12 only interest charges were met; out of the profits of 1912-13 a half-year's dividend was paid on the preference shares; and in respect of 1913-14 one year's dividend on the preference shares was paid. Reserve fund, £50,000; reserve fund against investments, £23,700; carried forward, £4,509, including £2,418 brought down. On account of 1914-15 a half-year's dividend on the preference shares (to July 31, 1911) was paid in July. The company holds £100,000 ordinary and £98,700 preference shares of Simson and Macpherson, Limited. Voting power, one vote for every share, ordinary or preference. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d.; the first debenture stock is transferable in multiples of £10, and the A debenture stock in multiples of £1. Telegraphic address, Arrollare, Ave, London. Telephone number, 8996 London Wall. Latest prices—preference, 4; first mortgage debenture stock, 62½.

Robert Younger, Limited.—*Directors:* J. H. Younger (Chairman), J. D. Crombie (Managing Director), T. A. Paxton and R. J. Younger. *Secretary:* J. R. Craig. *Office:* St. Ann's Brewery, Edinburgh.—The company was registered November 18, 1896, to take over the business of brewers and maltsters carried on under the title of Robert Younger. The authorised capital is £180,000 in shares of £10, £100,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £80,000 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to September 30, and submitted in November. For each of the twelve years to 1910-11 the ordinary shares received 15 per cent.; for 1911-12 and 1912-13, 10; and for 1913-14 and 1914-15, 7½. Reserve fund, £42,000; carried forward, £2,168. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, St. Ann's, Edinburgh. Telephone number, 966, Edinburgh. Latest price of preference, 6⅝.

Robertson, Sanderson and Co., Limited.—*Directors:* W. Blair, A. B. Sanderson and F. R. Sanderson (the last two being Joint-Managing). *Secretary:* D. A. Porteous. *Office:* 11, Quality Street, Leith.—The company was registered July 10, 1895, to acquire the business of the firm of the same name, wine merchants and whisky blenders and exporters. The authorised capital is £350,000 in shares of £10—£200,000 in ordinary shares, and £150,000 in 5 per cent. cumulative preference, ranking also for a priority as to capital. All the ordinary shares were allotted to the vendors as fully paid, and the entire preference capital has been allotted and paid up. The accounts are made up annually to March 31. For each of the two years to 1905-6 the dividend on the ordinary shares was 6 per cent.; for 1906-7, 4; for 1907-8, 4½; for 1908-9, 3; for 1909-10, nil, only the preference dividend being paid; for 1910-11, 1911-12 and 1912-13 the ordinary got 1 per cent. per annum; and for 1913-14, nil, only the preference dividend being paid. For 1914-15 no dividend was paid on either class of shares. Reserve, £16,000; debit balance carried forward, £11,222, as against a credit balance of £1,442 brought down. Reports are not published, but this information is official. Voting power, one vote for every share. Director's qualification, £500 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Whisky, Leith. Telephone numbers, 1077 and 1078, Leith. Latest price of preference, 5.

Robinson's Brewery, Limited.—*Directors:* T. T. White (Chairman), A. E. Greenwell, W. A. Miller (Managing Director), G. S. Porter and J. H. Porter. *Secretary:* F. A. Payne. *Office:* The Brewery, Union Street, Burton-on-Trent.—The company was registered March 10, 1896, to acquire the business of Mr. James Porter, carried on under the titles of Thomas Robinson and Co., at Burton-on-Trent, and Sykes, Porter and Co., at Liverpool. The business of Cook Brothers, Limited, of Liverpool, has since been acquired. The authorised capital is £230,000 in shares of £10—half being in 5 per cent. cumulative preference shares, having a priority also as to capital, and half in ordinary shares, and the whole amount, with £200,000 4¼ per cent. perpetual first mortgage debenture stock, has been issued and paid up. Of the debenture stock, £125,000 was acquired by the Law Debenture Corporation, Limited, and by that company offered to the public at 102½ per cent.; interest on the stock is payable June 30 and December 31.

The accounts are made up annually to September 30, and submitted in December. For 1903-4 the ordinary got 4 per cent.; for 1904-5, 4½; for 1905-6 and 1906-7, 5 each year; for 1907-8 and 1908-9, 4; for 1909-10 only the preference dividend was paid; for 1910-11 the ordinary shares received 2½ per cent.; for 1911-12 and 1912-13, 4; and for 1913-14, 6. Reserve fund, £11,543; carried forward, £7,603. The preference dividend is payable half-yearly on June 30 and December 31. Voting

power, one vote for every share of either class. Director's qualification, £1,000 in ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £5. Telegraphic address, Robinson's, Burton-on-Trent. The preference shares and debenture stock are quoted in the official list.

Rochdale and Manor Brewery, Limited.—*Directors:* J. P. Garnett (Chairman), R. Brooks, J. H. Isherwood, A. Turner and J. H. Twigg. *Secretary:* L. G. Bamford. *Office:* Molesworth Street, Rochdale.—The company was registered March 26, 1895, to acquire the properties of the Rochdale and Oldham Brewery Company, Limited, at Rochdale, and the Manor Brewery, at Salford, Manchester. The Manor Brewery has since been closed. The authorised capital is £161,000 in shares of £10—£56,000 in 6 per cent. cumulative preference shares, ranking also for priority as to capital, and £105,000 ordinary, all of which has been issued and called up. There is also 4½ per cent. debenture stock for £120,000 (the total authorised) with interest payable January 1 and July 1, and the principal repayable at 110 per cent. (now) at any time, at the option of the company; the stock is secured by a first mortgage to trustees of all the freehold, copyhold and leasehold properties.

The accounts are made up annually to September 30, and submitted in November. For 1904-5 4 per cent. was paid on the ordinary shares; for 1905-6, 3½; for 1906-7, 1907-8 and 1908-9, 4 each year; for 1909-10, 2½; for 1910-11 and 1911-12, 3; for 1912-13 and 1913-14, 2½; and for 1914-15, 2. Carried forward, £6,284. The preference dividend is paid half-yearly. Voting power, one vote for each share, ordinary or preference. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telephone number, 9, Rochdale. Latest price of ordinary, 2½.

Romano's, Limited.—*Directors:* W. B. Purefoy (Chairman), H. A. Forsyth, Lt.-Col. N. Newnham-Davis and Maj. H. R. Darley. *Secretary:* J. M. Cobban. *Office:* 33, Southampton Street, Strand, W.C.—The company was registered May 13, 1902, to acquire a restaurant in the Strand known as Romano's. The authorised capital is £45,000 in shares of £1, and the whole amount has been subscribed and called up. There are also—a mortgage for £23,500; and a loan of £10,742. The accounts are made up annually to June 30, and submitted in September. For the year to June 30, 1905, 6 per cent. was paid; for 1905-6, 7; for each of the seven years to 1912-13, 10; and for 1913-14, 5. For 1914-15, after paying interest on mortgage and withdrawing £1,000 from the reserve fund, there was a loss of £59, reducing the credit balance of £13,159 brought down to £13,100. Reserve fund, £6,398, a reduction on the year of £2,601, £1,000 being transferred to profit and loss as above, and £1,250 being set aside against depreciation of stock, book debts and investments. Voting power, one vote for every share Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1762 Gerrard.

Roumanian Hotel Company, Limited.—*Directors:* J. E. Drower, F. J. Gordon and A. C. Green (Bucharest). *Secretary:* A. C. B. Douglas. *Office:* 13, Throgmorton Avenue, E.C.—The company was registered March 16, 1881. The authorised capital is £50,000 in shares of £10, all of which had, on August 27. 1914, been issued and paid up in full. There were also—5 per cent. first debentures to the amount of £15,000, and 5 per cent. second debentures to the amount of £40,560, interest on both classes being due June 30 and December 31; and prior lien debentures for £700. Debit balance at December 31, 1913, including accrued interest (£56,674) on the debentures to date, £84,562. No later information is obtainable from the company, but this notice has been revised from the files at Somerset House. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed.

Royal Brewery, Brentford, Limited.—*Directors:* M. Ballard (Chairman), H. H. Whitehead (Vice-Chairman), G. Challoner, C. B. M. Hodgson and C. I. Thornton. *Secretary:* S. C. Leonard. *Office:* 171, Queen Victoria Street, E.C.—The company was registered August 7, 1890, to take over as from June 24, 1890, the business of Mr. Montague Ballard. The authorised capital is £200,000 in shares of £10, half in ordinary and half in 6 per cent. cumulative preference, the latter ranking also for a priority as to capital, all of which has been subscribed and called up. There are also—5 per cent. first debenture stock for £195,000, issued in exchange for a like amount of 4½ per cent. debentures, which fell due for repayment on January 1, 1910, with interest payable March 31 and September 30, and the principal repayable on January 1, 1933, at 105 per cent., or earlier at the company's option at 110; and 6 per cent. B debenture stock for £45,000, issued in exchange for a like amount of 6 per cent. debentures, which fell due for repayment on January 1, 1910, the interest dates being the same as for the 5 per cent. debenture stock, but the redemption of the stock has been postponed until January 1, 1963.

The accounts are made up annually to June 30, and usually submitted about August, an interim dividend (in 1915 of 4 per cent.) being paid in January. For each of the two years to 1906-7 12 per cent. was paid; for 1907-8, 12 (4 per cent. paid as an interim dividend, and 8 per cent. with the balance dividend for 1908-9); for 1908-9, 14; for 1909-10, 1910-11, 1911-12 and 1912-13, 12; for 1913-14, 14; and for 1914-15, 12. Reserve fund, £58,000; reserve to meet taxation under the Budget of 1909-10, £3,000; special reserve for redemption of debenture stock, £60,000; carried forward, £16,263. The preference dividend is paid January 1 and July 1. Voting power, one vote for each ordinary or preference share. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 4369 Central. The shares and 5 per cent. debenture stock are quoted in the official list. Latest prices—preference, 8$\frac{15}{16}$; 5 per cent. debenture stock, 93.

Royal Hotel, Edinburgh, Company, Limited.—*Directors:* C. R. Hemingway (Chairman), G. H. Carphin (Managing Director), D. MacGregor and G. MacGregor. *Secretary:* J. P. L. Robertson. *Office:* The Royal Hotel, Edinburgh.—The company was registered February 4, 1897. The authorised capital is £100,000 in shares of £1, £60,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £40,000 ordinary. The whole amount has been subscribed and called up, and there are also—bonds over the heritable property for £70,000 mostly at 4 per cent.; and a loan, the amount of which is not stated separately in the accounts. The accounts are now made up annually to November 30, and submitted in February. For the three years

to 1905-6 there was no dividend on either class of shares ; for 1906-7 the preference shares received 1¼ per cent. ; for 1907-8 and 1908-9 there was no dividend on either class of shares ; for each of the four years to 1912-13, 2½ per cent. was paid on the preference shares ; and for 1913-14 there was no dividend on either class of shares, leaving arrears of 43¾ per cent. on the preference shares. Carried forward, £136, including £47 brought down. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Welcome, Edinburgh. Telephone number, 8812, Edinburgh. Latest price of preference, 6s.

Royal Pier and Queen's Hotels, Southsea, Limited.—*Directors:* R. J. E. Baker, R. E. Hellyer and H. D. Kimber. *Secretary:* J. McMaking. *Office:* 14, Belle Vue Terrace, Southsea. — The company was registered April 28, 1869, as the New Pier Hotel (Southsea) Company, Limited, the name being changed as above in 1898. In March, 1908, 2,500 additional shares were created, and the authorised capital is now £55,000 in shares of £10, and £50,000 has been subscribed and called up. There is also 4 per cent. mortgage debenture stock for £40,000. The accounts are made up annually to October 31, and submitted in January. For the four years ended October 31, 1905, 6 per cent. per annum was paid ; for the three years to 1907-8, 7 ; and for the six years to 1913-14, 9. General reserve fund, £5,400. On account of 1914-15 3 per cent. was paid in August. Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common ; fee, 2s. 6d. Telephone number, 98, Southsea.

Russells and Wrangham, Limited.—*Directors:* P. L. Russell (Chairman and Joint Managing Director), J. C. Radcliffe, B. S. Russell (Joint Managing Director), and E. Russell (also Secretary). *Office:* Castlegate, Malton.—The company was registered August 26, 1897, to acquire the businesses of brewers, &c., of Messrs. James Russell and Son, and William Wrangham, Limited. The authorised capital is £60,000 in shares of £10, £20,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £40,000 ordinary. All the ordinary capital was issued fully paid to the vendors, and of the preference capital £15,000 has been subscribed and called up. There is also £61,500 of debenture stock which carries 4½ per cent. interest, payable February 1 and August 1, is redeemable at 110 per cent., at the option of the company (now) at any time, on six months' notice, and is secured by a first mortgage on the freehold and leasehold property.

The accounts are made up annually to January 31, and submitted in May. For the year to January 31, 1906, a dividend of 5 per cent. was paid on the ordinary shares ; for 1906-7, 6 ; for 1907-8, 5½ ; for 1908-9 and 1909-10, 6 each year ; for 1910-11 and 1911-12, 8 ; and for 1912-13, 1913-14 and 1914-15, 7. Reserve fund, £8,113 ; carried forward, £494. Voting power, one vote for every share, ordinary or preference. Director's qualification, 20 shares of either class. Transfer form, common ; fee, 2s. 6d. per transfer ; debenture stock is transferable in multiples of £10. Telegraphic address, Russells, Malton. Telephone number 20, Malton.

Russell's Gravesend Brewery, Limited.—*Directors:* J. Russell (Chairman and Managing Director), H. Dann, Dr. E. R. Moritz, C. Russell, J. Russell, Jun., F. R. Stoneham, F. W. Tompson, G. Wood and G. E. Wood. *Secretary:* J. K. Barlow. *Office:* West Street, Gravesend.—The company was registered January 13, 1893 ; in 1902 the company purchased all the ordinary shares of the Writtle Brewery Company, Limited, and in 1911 the business of G. Wood and Son, Limited, was acquired. The authorised capital is £300,000 in shares of £10—half ordinary and half 6 per cent. cumulative preference, having also a priority as to capital, and entitled, in the event of liquidation, to a bonus of £1 per share out of surplus assets ; and £96,860 ordinary and £102,960 preference have been subscribed and paid up. In July, 1898, an issue of £125,000 4 per cent. first mortgage debenture stock was made at 105 per cent., and in 1902 a further £25,000 was issued, making up the total authorised of £150,000 ; interest is payable June 24 and December 25, and the stock is redeemable at the company's option at any time (now) in whole or in part, at 110 per cent. on six months' notice, and is secured by a specific mortgage of the freehold and leasehold properties. There are also—5 per cent. A debenture stock for £46,000, secured on properties acquired in 1911, with interest payable June 30 and December 31, and the principal repayable at 110 any time after June 24, 1920, at the option of the company, on six months' notice ; 5 per cent. B debenture stock for £40,000, the principal repayable at 105 any time after June 24, 1920, at the option of the company, on six months' notice ; and loans, deposits, &c., for about £22,291.

The accounts are made up annually to September 30, and submitted in November or December. For 1905-6 and 1906-7 6 per cent. per annum was paid ; for 1907-8, 3 ; for 1908-9, 4 ; for 1909-10, 3 ; for 1910-11 and 1911-12, 4 ; and for 1912-13 and 1913-14, 6. Reserve fund, £28,277 ; carried forward, £4,866. The preference dividend is paid half-yearly, on March 25 and September 29. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in multiples of £10. Telephone number, 48, Gravesend. The debenture stock is quoted in the official list ; latest price, 65.

S. A. Brain and Co., Limited.—*Directors:* W. H. Brain (Chairman), H. H. Sweet-Escott and W. S. Sweet-Escott. *Secretary:* F. Hocken. *Office:* St. Mary Street, Cardiff.—The company was registered April 12, 1897, to acquire the business of brewers of the firm of the same name. The authorised capital is £400,000 in shares of £10, £250,000 being 4 per cent. cumulative preference shares, having no priority as to capital, and £150,000 ordinary, and £225,000 preference and £125,120 ordinary have been subscribed and called up, all except 12 ordinary shares having been issued as fully paid to the vendors. There are also £200,000 (part of £300,000 authorised) 4 per cent. perpetual first mortgage debenture stock, with interest payable June 30 and December 31, and the principal secured by a first mortgage on freehold, copyhold and leasehold properties, and mortgages on specific properties for £27,200. The accounts are made up annually to October 9, and submitted in December. For the two years to October 9, 1904, 5 per cent. per annum was paid on the ordinary shares. For 1906-7, 1907-8 and 1908-9 6 per cent. was paid each year ; for 1909-10, 2 ; for 1910-11 and 1911-12, 4 ; and for 1912-13, 6. No further information is obtainable, but this notice has been officially revised. Voting power, one vote for each share of either class, but preference shares

only vote under special conditions. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1, with a minimum of £10. Telephone numbers, 541 and 510, Cardiff. Transfer form, common; fee, 2s. 6d.

S. H. Ward and Co., Limited.—*Directors:* C. H. W. Mander and C. B. Ward. *Secretary* (*pro tem.*): W. T. Wright. *Office:* Sheaf Brewery, Ecclesall Road, Sheffield.—The company was registered February 27, 1896, to acquire a brewery business. The authorised capital is £120,000 in shares of £10, half being 6 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and all the preference and £37,840 ordinary have been subscribed and paid up. There are also—£100,000 4 per cent. first mortgage debenture stock, secured by a first charge on the freehold, copyhold and leasehold properties (except short leases), with interest payable April 1 and October 1, and the principal redeemable in certain eventualities at a premium of 10 per cent.; and £30,000 4 per cent. second debentures of £10,000 each, ranking subject to the above debenture stock, with interest payable April 1 and October 1, and the principal redeemable at the company's option. Debenture interest has been paid to date. The company being a private concern, reports are not obtainable, but this information is official. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Septimus, Sheffield. Telephone number, 1842, Sheffield.

S. Swonnell and Son, Limited.—*Directors:* A. G. Courage (Chairman and Joint Managing Director), W. J. Fieldhouse, G. H. Garrett, W. S. Hastings and H. R. Tamplin (Joint Managing Director). *Secretary:* W. T. F. Sylvester. *Office:* 61, Mark Lane, E.C.—The company was registered August 22, 1898, to acquire the business of maltsters of the firm of the same name. The authorised capital is £50,000 in shares of £10, half being 5 per cent. cumulative preference, having also priority as to capital, and half ordinary, and all has been subscribed and paid up. There is also a mortgage for £8,500. The accounts are made up annually to September 30, and submitted in November. For the two years to 1904-5 7 per cent. per annum was paid on the ordinary shares; for 1905-6, 6; and for 1906-7, 2½. For 1907-8 only the preference dividend was paid; for 1908-9 the ordinary received 3 per cent.; for 1909-10, 7; for 1910-11, 10; for 1911-12 and 1912-13 only the preference dividend was paid; for 1913-14 5 per cent. was paid on the ordinary shares; and for 1914-15 only the preference dividend was paid. General reserve, £6,000; carried forward, £1,635. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, £1,000 of either class of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Swonnell, London. Telephone number, 455 Central.

S. W. Arnold and Sons, Limited.—*Directors:* F. S. Arnold (Chairman), S. W. Arnold, T. P. Arnold, A. E. Arnold and C. R. Rodwell. *Secretary:* A. G. Nock. *Office:* Rowbarton Brewery, Taunton.—The company was registered January 14, 1898, to take over the business of brewers of the firm of the same name. The authorised capital is £130,000 in shares of £5, £62,000 being 5 per cent. cumulative preference, ranking also for priority as regards capital, and £68,000 ordinary, and all the ordinary and £43,030 of the preference have been issued and paid up. An issue of £60,000 first mortgage 4 per cent. debenture stock was made to the public at 102 per cent. (the amount of which has since been increased to £85,000), secured by a first mortgage on the freehold and leasehold properties, with interest payable April 1 and October 1, and redeemable at the option of the company (now) at any time at 110 per cent. on six months' notice, while if the stock should become repayable owing to the winding-up of the company, it is to be redeemed at 110 per cent.; amount outstanding, £84,400. There are also mortgages for £4,950.

The accounts are made up annually to September 30, and submitted in November or December. For 1903-4 8½ per cent. was paid on the ordinary shares; for 1904-5, 8; for 1905-6, 9; for 1906-7, 8½; for 1907-8, 7½; for 1908-9, 8½; for 1909-10, 7; for 1910-11, 7½; for 1911-12, 7; and for 1912-13 and 1913-1914, 6 each year. Reserve fund, £10,000; carried forward, £1,699. The preference dividend is paid half-yearly on April 1 and October 1. Voting power, one vote for every share of either class. Director's qualification, 20 shares of either class, or £100 of stock. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Arnolds, Taunton. Telephone number, 130, Taunton.

St. Anne's Well Brewery Company, Limited.—*Directors:* F. W. Harding, W. C. Richards, L. D. Thomas and W. H. Willis. *Secretary:* A. Sharland. *Office:* 80, Queen Street, Exeter.—The company was registered February 1, 1889, to acquire the business of Messrs. Harding, Richards and Thomas. The authorised capital is £150,000 in shares of £10—£90,000 in 6 per cent. cumulative preference, with a priority as to capital, and £60,000 ordinary, and £64,000 preference and £40,000 ordinary have been issued and paid up. There are also 4 per cent. mortgage debentures for £73,000, with interest payable March 31 and September 30, and they may be paid off at the option of the company at any time, at 110 per cent., on three months' notice. The accounts are made up annually to September 30, and submitted in December. For 1904-5 and 1905-6, 4 per cent. was paid each year; for 1906-7 and 1907-8, 6; for 1908-9, 5; for 1909-10 and 1910-11 only the preference dividend was paid; for 1911-12 3 per cent. was paid on the ordinary shares; and for 1912-13 and 1913-14, 5. Reserve fund, £11,000; carried forward, £1,467. The preference dividend is paid half-yearly on March 31 and September 30. Voting power, one vote for each ordinary or three preference shares. Director's qualification, "£1,000 of ordinary or preference shares in combination." Transfer form, common; fee, 2s. 6d.; the debentures are transferable in multiples of £10. Telegraphic address, Maduro, Exeter. Telephone number, 13, Exeter.

St. Ermins Hotel, Limited.—*Directors:* E. I. Husey (Chairman), Maj. C. Gold and T. L. Wells. *Secretary:* A. Moss. *Office:* St. Ermins Hotel, Caxton Street, Westminster, S.W.—The company was registered February 7, 1903, in reconstruction of the Mansions Proprietary, Limited, registered December 23, 1896. The authorised capital is £50,000 in shares of £1, £30,000 being in 10 per cent. non-cumulative preference shares, with participation in surplus profits to the extent of one-half, and having also a priority as to capital, and £20,000 in ordinary shares, and £12,850 of preference and £10,000 of ordinary have been subscribed and called up. There are also—5 per cent. prior lien bonds for £16,000 (part of £18,500 authorised); 4½ per cent. first mortgage debenture stock for £171,815, part of

a total authorised of £180,000, secured by a first charge on the buildings (subject to the foregoing prior lien), with interest payable January 1 and July 1 (see below), and the principal repayable by drawings at the company's option at any time at 10 per cent. premium, any stock not previously redeemed to be paid off at the same rate on May 31, 1953; and 4 per cent. second mortgage debenture stock for £40,482, secured by a second charge on the properties, with interest payable only out of profits, and non-cumulative, on April 1 and October 1, while the principal is repayable by purchase at any time under par, or by drawings at par, and no specific date is fixed for redemption.

On two or three occasions the rights of the first mortgage debenture stockholders have been modified, and in June, 1910, the stockholders sanctioned a supplemental trust deed, which is to remain in force until December, 1917 (extended from June 30, 1913), providing, amongst other things, for the appointment of a committee to, from time to time, examine the affairs of the company on the stockholders' behalf, and settle what interest (if any) shall be paid on the debenture stock. Down to the end of 1907 full interest was paid on the first debenture stock; for 1908 2½ per cent. was paid; for 1909, nil; for 1910, 2½; for 1911, 2½; for 1912, 1913 and 1914, 4½ each year; and on account of 1915, 2¼ was paid in July.

The accounts are made up annually to December 31, and submitted in April. Interest on the prior lien bonds has been paid to date, and the payments on the first debenture stock are set out in the preceding paragraph, while there has so far been no payment on the second debenture stock. In 1914, after providing for interest on the prior lien bonds and on the first mortgage debenture stock, the sum of £7,938 from profits was applied to repairs, renewals and maintenance, and £4.338 to depreciation. Debit to profit and loss carried forward at December 31, 1914, £27,209, against £27,211 brought down, this being inclusive of £18,040 accrued interest on the first mortgage debenture stock. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Unparalleled, Vic, London. Telephone number, 4828 Victoria (9 lines).

St. Louis Breweries, Limited.—*Directors:* Col. B. T. L. Thomson (Chairman), R. W. Cairns, J. B. Concanon, C. Eves and P. Gates. *Secretary:* W. Willink. *Office:* 35, Copthall Avenue, E.C.—The company was registered December 6, 1889, for the purpose of purchasing all the issued shares (except 14) in the St. Louis Brewing Association, which was formed in June, 1889, to acquire breweries in St. Louis, U.S. The authorised capital is £1,800,000 in shares of £10, half ordinary and half 8 per cent. cumulative preference, the latter ranking also for priority as to capital, and the whole amount has been issued and paid up. There are also 6 per cent. first mortgage twelve-year registered debentures of £100 each for £450,500, offered for sale in February, 1914, by the Law Debenture Corporation, Limited, 41, Threadneedle Street, on behalf of the purchasers, at the price of 97 per cent.; the interest dates for the debentures are January 1 and July 1, and the principal is repayable by annual drawings (on or before July 1 in each year) at 102 per cent., commencing in 1915, by the application of a sinking fund of £20,400 per annum, plus interest on debentures redeemed, while any debentures then outstanding are to be repaid at 102 per cent. on July 1, 1926, or in the event of the trust deed becoming enforceable before that date. The debentures are secured by a specific first mortgage on $2,250,000 6 per cent. first mortgage sinking fund gold bonds of the American company (out of a [total of $4,500,000 of such bonds issued), which have been acquired by the St. Louis Breweries, Limited, out of the proceeds of the above sale of debentures, together with a floating charge on the undertaking, property and assets of the company; as the sterling first mortgage debentures are redeemed, an equivalent amount of the bonds of the American company (less any of such bonds which may have been redeemed, the proceeds of which will be applied towards providing the sinking fund for the sterling debentures) will be released from the security, subject to the retention in the first instance of $50,000 of such bonds as margin.

The accounts are made up annually to September 30, and submitted in December. For 1903-4 12 per cent. was paid on the preference; for 1904-5, 11; and for 1905-6, 11½. For 1906-7 11½ was again paid on the preference shares, thereby clearing off arrears, and 1 per cent. on the ordinary; for 1907-8 only 7 per cent. was paid on the preference shares; for 1908-9, 9 per cent. was paid on the preference shares (thus clearing off arrears), and 2 per cent. on the ordinary; for 1909-10 the ordinary shares got 3 per cent.; for 1910-11, 2½; in respect of 1911-12 only 6 per cent. was paid on the preference shares; for 1912-13 10 per cent. was paid on the preference shares (thus clearing off arrears), but there was no distribution on the ordinary; and for 1913-14 the ordinary shares received 2½ per cent. Carried forward by English company, £8,316; ditto by American company, £16,424, as against £57,874 brought down. The preference dividend is now paid half-yearly on January 1 and July 1. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Dronepipe, London. Telephone number, 2575 London Wall. The company is quoted in the official list. Latest prices—ordinary, 27s. 6d.; preference, 6 1/16; debentures, 87.

St. Pauli Breweries Company, Limited.—*Directors:* J. Hannes (Chairman), H. O. Drummond, L. Kulenkampff (Bremen), D. Ruyter (Bremen) and J. C. H. Schlingmann (Bremen). *Secretary:* A. B. Daniels. *Office:* 1-5, Glasshouse Street, Albert Embankment, S.E.—The company was registered January 3, 1888, to take over the breweries of Mr. C. L. W. Brandt, at Bremen. The authorised capital is £190,000 in shares of £10—£100,000 in ordinary and £90,000 in preference. The latter rank first for cumulative dividends of 7 per cent., and have a priority over the ordinary shares as to capital. The whole amount has been allotted and called up. There are also—4 per cent. bonds of 1,000 reichsmarks each for 1,185,000 reichsmarks (outstanding balance of 1,800,000 reichsmarks), issued in 1898 in substitution of pre-existing 6 and 5 per cent. bonds, with coupons payable April 1 and October 1, and the bonds redeemable by 1937 by annual drawings in November, commencing in 1903, while the company may (now) increase the sinking fund, or pay off all the bonds outstanding at par, on three months' notice; and loans and mortgages for £30,498. Payments on the bonds are made by the branch of the Disconto Gesellschaft in Bremen, or at the branch of the Dresdner Bank in Bremen.

The accounts are made up annually to September 30, and submitted in December. For 1904-5 and 1905-6 3 per cent. was paid each year; for 1906-7, 4; for 1907-8, 3½; for 1908-9, 2½; for 1909-10, 3; for 1910-11 and 1911-12, 4; and for 1912-13, 4½ (free of English income tax). Reserve, £21,000; carried

forward, £539. The preference dividend was paid for the half-year to March 31, 1914 (in June, 1914), but owing to the war, there has since been no distribution on either class of shares, but it is believed that bond interest is being regularly met, and for the same reason it has been quite impossible to make up or publish the accounts for the year to September 30, 1914; this notice, however, has been officially passed as correct. Transfer form, common; fee, 2s. 6d. per deed. Some of the shares are registered and some are to bearer, and shares of one class may be exchanged into the other; in exchanging registered shares into share warrants, a fee of 1s. per warrant of 1, 5, 10 or 25 shares has to be paid, together with the stamp duty of 1½ per cent., and in exchanging share warrants into registered shares the only expense is a fee of 6d. per certificate. Voting power, one vote for each ordinary or preference share; maximum, 2,000 votes. Director's qualification, 50 shares, ordinary or preference, held for three months before election. Telegraphic address, Landwehr, London. Telephone number, 2820 Hop. The preference shares are quoted in the official list.

Samuel Allsopp and Sons, Limited.—*Directors:* Sir W. B. Peat (Chairman), J. J. Calder (Managing Director), J. Davenport, P. Gates, J. F. Remnant, M.P., and H. W. Walmisley. *Secretary:* J. Hartshorn. *Office:* Burton-on-Trent.—The company was registered February 2, 1887, to take over the business of brewers of the firm of the same name. In 1903 the capital was reduced and reorganised, and in 1908 further changes were made in the capital account. In 1911 interest on the debenture capital fell into arrear, and receivers and managers were appointed, and in 1912 a scheme of reorganisation and reduction of the capital was brought forward, which was approved by the court in June, 1913, and was carried into effect in 1913, the capital being now as under:—

£500,000 Five per cent. prior lien debenture stock, part of a total authorised of £700,000, issued in February, 1914, at 95 per cent. The stock is secured by a first and paramount charge on freehold, copyhold and leasehold properties, subject to prior encumbrances in respect of then existing mortgages amounting to £148,828. Interest is payable June 30 and December 31, and the principal is repayable by a cumulative sinking fund of 1 per cent. per annum, commencing in 1916, to be applied by purchases under par, or by drawings at par, while in the event of the company going into liquidation the stock is redeemable at par. Interest is being paid.

£1,199,000 Four and-a-half per cent. first mortgage debenture stock, part of a total authorised of £1,200,000. Of this amount £1,100,000 represents the principal sum of the old 4½ per cent. debenture stock issued on the formation of the company at par, with £99,000 added under the reconstruction scheme of 1912-13 in respect of two years' interest in arrear to the end of 1912. Interest is payable January 1 and July 1, and the stock is repayable at the company's option, at any time, at 112½ per cent., on three months' notice, or, if required by the holders, on six months' notice, after December 31, 1950, at par. By the reconstruction scheme of 1912-13 this stock is postponed to the 5 per cent. prior lien debenture stock, and a supplemental trust deed provides that the stock shall bear interest as from January 1, 1913, but shall be non-enforceable on default for three years from that date, and thereafter shall only be enforced by the trustees and not by any individual holder, but so that the trustees shall be bound to enforce the security if required to do so by resolution carried at a meeting of the stockholders by three-fourths in value of the holders present in person or by proxy. No interest has yet been paid on this stock since the capital was reconstructed.

For particulars of the proposed alterations in the position of this stock, see Additional Notices at the end of this work.

£753,710 Five per cent. participating preference stock, part of £800,000 authorised. The stock is non-cumulative until the full dividend has been paid for two consecutive years, and thereafter is to be cumulative. In the event of liquidation the stock is to be entitled to receive £100 for every £60 of stock before any distribution is to be made on the ordinary capital, but it is to have no further participation in the surplus assets. In addition to the fixed rate of dividend of 5 per cent. the stock is to take one-half the profits of each year remaining after payment of this preferential dividend, and after setting aside such reserves as the directors shall deem advisable.

£315,625 Ordinary stock, part of £400,000 authorised. After payment of the fixed 5 per cent. dividend on the preference stock, and setting aside such reserves as the directors may deem advisable, one-half the surplus profits are to be applied in payment of a non-cumulative dividend of 4 per cent. per annum on the ordinary stock and the funded income certificates pari passu, while in the year 1919 and each subsequent year, one-fourth of the balance remaining after payment of the 4 per cent. dividend on the ordinary stock and the funded income certificates is to be set aside as a sinking fund for redemption of the funded income certificates either by drawings at par or by purchase in the market or by tender, any balance of such remaining half of the profits to be available for the payment of an additional dividend on the ordinary stock.

£24,750 Funded income certificates of 5s. each, ranking for 4 per cent. dividends out of one-half of the profits remaining after payment of the fixed 5 per cent. on the preference stock and after making provision for reserves; for particulars as to the redemption of these certificates, see notice above of the ordinary stock.

The accounts are made up annually to September 30, and submitted in December. Interest on the prior lien stock has been paid to date, but since the reconstruction of 1913 there has been no interest payment on the first mortgage debenture stock, and there has, of course, been no dividend on the preference or ordinary stock or on the funded certificates. Carried forward at September 30, 1914, £13,048. Voting power, one vote for every £10 of preference or ordinary stock. Director's qualification, £100 of preference or ordinary stock, prior lien stock or debenture stock. Transfer form, common; fee, 2s. 6d. per transfer of each description of capital. Stock is transferable in amounts of £1 and multiples. Holders of prior lien (registered) stock may exchange into stock certificates to bearer in amounts of £100 each on payment of the stamp duty and a fee of 2s. 6d. for each operation, and such bearer stock may be re-converted into registered stock on payment of a fee of 2s. 6d.

for any amount. Telegraphic address, Allsopps, Burton-on-Trent. Telephone numbers, 436, 437, 438 and 439, Burton-on-Trent. The ordinary, preference and debenture stocks are quoted in the official list. Latest prices—ordinary, 55s.; preference, 82s. 6d.; prior lien stock, 70½; debenture stock, 26$\frac{11}{16}$.

Samuel Webster and Sons, Limited.—*Directors:* T. S. Watney (Chairman), J. Ambler and H. E. A. Child. *Secretary:* C. Barker. *Office:* 57, Northgate, Halifax.—The company was registered March 18, 1890, to take over the business of brewers of the firm of the same name. The authorised capital is £175,000 in shares of £10, half in ordinary and half in 6 per cent. cumulative preference, the latter ranking also for a priority as to capital, and all the shares have been issued and paid up. There are also—4 per cent. irredeemable debenture stock for £150,000, with interest payable January 1 and July 1 and mortgages for £43,502.

The accounts are made up annually to December 31, and submitted in February. For 1904, 5 per cent. was paid on the ordinary shares; for 1905, 1906 and 1907, 4 each year; for 1908 the preference dividend was paid, but nothing on the ordinary; for 1909 only interest charges were met; for 1910 the preference dividend for the year 1909 was paid; and for 1911, 1912, 1913 and 1914 only six months' preference dividend was paid each time, leaving arrears as from January 1, 1912. Reserve fund, £25,202; carried forward, £10,360, including £7,521 brought down. In 1913 property and goodwill account was written down by £30,000 taken from the reserve fund. Voting power, one vote for every share up to 10, then one vote for every 5 shares up to 100, and one vote for every 10 shares beyond the first 100. Director's qualification, 100 ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 190, Halifax. Latest prices—ordinary, 1; preference, 3¾; debenture stock, 59.

San Francisco Breweries, Limited.—*Directors:* A. H. Wynn (Chairman), F. W. Fellowes and R. S. Paterson. *Secretary:* W. Willink. *Office:* 35, Copthall Avenue, E.C.—The company was registered May 3, 1899, to take over the properties of a company of the same name, registered May 13, 1890, with a view of amalgamating under one management ten breweries situated in and near San Francisco, and in 1912 the business of the Fredericksburg Bottling Company was taken over. The then ordinary and preference shares were written down appreciably in 1899 and 1909, and in the latter year the two classes were consolidated, certain other liabilities of the company being also converted into shares, which subsequently became stock. The authorised capital is now £171,000 in stock, all of which has been issued and paid up. There are also—6 per cent. debenture stock for £498,344, balance outstanding of £500,000, with interest payable (only on £5 and multiples) April 30 and October 31, and the principal repayable January 1, 1941, at par (the date of repayment was extended in 1910 from January 1, 1920); £40,000 of prior lien bonds, which were issued in 1914 at par carrying 7½ per cent. interest, and to be repaid on or before September 30, 1921, by drawings at 105 per cent., or by purchases under that rate, while they are secured by a charge on the entire undertaking of the company, and specifically upon the property of the Fredericksburg Bottling Company; and profit-sharing cumulative income bonds for £54,000 (partly issued against interest on the debenture stock for the half-year to October, 1909), bearing interest at 7½ per cent. per annum, payable only out of profits, and entitled also to one-third of the net profits after payment of interest on the debenture stock and making provision for the debenture stock redemption fund (see below), the bonds to be exchanged for shares (to be converted into stock) as soon as 50 per cent. of the nominal value shall have been distributed as bonus in addition to the 7½ per cent. interest. After paying interest on the debenture stock 20 per cent. of the remaining profits each year were to be applied to the redemption or purchase of outstanding debenture stock (commencing with the year 1910), at or under 105 per cent., but now after meeting interest on the prior lien bonds, the debenture stock, and on any other loans outstanding, 25 per cent. of the profits for the year ending April 30, 1915, 50 per cent. of such profits for the year ending April 30, 1916, and the whole of the profits in subsequent years, are to be applied to the redemption of prior lien bonds, the remainder of the profits in 1914-15 and 1915-16 to go to the reserve, and the provision for the redemption of the 6 per cent. debenture stock is to be in abeyance until all the prior lien bonds shall have been redeemed and until all of the sum of £25,377 (mentioned below) owing by the company to the trustees has been paid off, when the proportion of profits applicable to the redemption of debenture stock is to be 30 per cent. after meeting interest charges. There is also a loan of £25,377.

The accounts are made up annually to April 30, and submitted in August. Interest on the prior lien bonds is being paid, and interest on the debenture stock has been met to May 1, 1914, and on the profit-sharing income bonds to March 31, 1910. In November, 1914, it was decided to postpone the two payments of the interest on the debenture stock due on October 31, 1914, and on April 30, 1915, and in September, 1915, it was agreed to further postpone these two payments, as also the payment of interest in respect of the two years to April 30, 1917, holders receiving in lieu thereof deferred interest warrants. No distribution is to be made on the stock or income bonds until all the deferred interest warrants have been discharged. These now amount to £44,845.

In 1914-15, after providing for interest on the 6 per cent. debentures, but not on the income bonds, and nothing for debenture stock redemption, writing off £9,656 for rent losses and £3,080 being special provision for bad and doubtful debts, there was a deficiency of £33,217, increasing the debit balance brought down to £40,382. Voting power, one vote for each £1 of stock. Director's qualification, £250 of stock. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £5. Telegraphic address, Dronepipe, London. Telephone number, 2575 London Wall. The ordinary stock is quoted in the official list; latest price, 60s.

Savill Brothers, Limited.—*Directors:* P. Savill, Herbert Savill, Harry Savill, L. L. Savill, A. E. Savill, F. B. Savill and G. C. Earle. *Office:* The Brewery, Stratford, Essex.—The company was registered December 8, 1893, to acquire the brewing business of Messrs. Savill Brothers, carried on under the same name and under the style of Taplow and Co. The authorised capital is £250,000 in shares of £100 (£100,000 ordinary and £150,000 5½ per cent. cumulative preference, the latter having also a priority as to capital and arrears of dividend), and the entire capital, excepting six ordinary shares issued to the subscribers to the articles of association, was allotted to the vendors as fully

paid. In December, 1893, an issue of £175,000 first mortgage 4½ per cent. debenture stock was made at 105 per cent.; interest is payable January 1 and July 1, and the stock is redeemable, at the option of the company (now) at any time, at 110 per cent., on six months' notice; the stock is secured by a first mortgage on certain freehold properties. Debenture interest is paid to date. The shares are held privately, and no report or balance-sheet is obtainable, but this information was officially revised last year. Director's qualification, £5,000 of ordinary shares, other than A. E. Savill and G. C. Earle. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telephone number, 943 East. The debenture stock is quoted in the official list.

Savoy Hotel, Limited.—*Directors:* R. D'Oyly Carte (Chairman), S. Boulter (Vice-Chairman), G. Reeves-Smith (Managing Director) and Hwfa Williams. *Secretary:* A. G. Ward. *Office:* Savoy Hotel, Strand, W.C.—The company was registered May 28, 1889, and acquired a 99 years' lease of properties situated in London, but in 1893 the freehold was purchased, in 1896 the Grand Hotel, Rome, was acquired (referred to below), in 1899 the company acquired the whole of the share capital of New Claridge's Hotel, Limited, and in 1900 the whole of the share capital of the Berkeley Hotel Company, Limited. The capital is as under:—

£307,800 Ordinary shares of £10, fully paid, forming part of a total authorised of £375,000.

£250,000 Preference shares of £10, fully paid, being the total authorised. The shares rank for 7 per cent. non-cumulative dividends and for priority as to capital over the ordinary. The dividend is paid half-yearly.

£450,000 Four per cent. perpetual debenture stock, being the total authorised. Of this amount £200,000 was purchased by the Law Debenture Corporation, Limited, and was issued publicly by that company at the price of 102 per cent. The stock is secured by a first mortgage on the freehold of the Savoy Hotel, with a floating charge on all the other property of the company; interest is payable January 1 and July 1.

£125,000 Five per cent. second registered debentures of £100 each, carrying 5 per cent. interest, payable January 1 and July 1, and repayable (now) at par July 1, 1921, or, at the option of the company, at any time at 5 per cent. premium, on six months' notice (see below for funding scheme, etc.).

£140,000 Five per cent. debentures of £100 each, of the Savoy Hotel, Limited, and the London and Foreign Hotels Syndicate, Limited (in which concern the Savoy Hotel, Limited, holds the entire share capital), issued in July, 1896, in connection with the acquisition of the Grand Hotel, Rome, with interest payable January 1 and July 1, and the principal repayable at par January 1, 1921, with the option to the issuers to redeem them at par at any previous date on six months' notice. The debentures are secured on all the assets and undertakings of the London and Foreign Hotels Syndicate, Limited, subject to a mortgage of £66,875 at 4½ per cent. on the Grand Hotel, Rome, and are guaranteed both as to principal and interest by the Savoy Hotel, Limited. A sinking fund is in operation for the repayment of the mortgage (see below for funding scheme).

£66,875 Mortgage on Grand Hotel, Rome (see foregoing notice).

£482,000 Five per cent. "Strand" debenture stock, of which £300,000 was issued at par in February, 1903, and £150,000 was purchased by the Law Debenture Corporation, Limited, and offered for sale by that company in June, 1904, at 92½ per cent. The stock is limited to £500,000, is secured by a mortgage, subject to first mortgages of £400,000 on certain freehold land fronting the Strand, also on buildings now erected on a portion of such land, and, subject to pre-existing charges, on the remaining property of the company. Interest is payable February 1 and August 1, and the stock is redeemable in whole or in part, on six months' notice, at any time at the company's option, at 105 per cent., and in the event of voluntary liquidation at the same price (see below for funding scheme).

£400,000 Mortgages on Strand properties (see foregoing notice).

£286,884 Mortgages on Claridge's Hotel (£190,480) and the Berkeley Hotel (£96,404). The Savoy Hotel, Limited, is responsible for the due payment of interest and proportions of principal of these mortgages. Sinking funds are in operation to redeem the bulk of the Claridge mortgages in 1936, and, in regard to the Berkeley mortgages, sinking funds are in operation to repay £80,879 of the above mentioned £96,404 by 1940, and £15,525 by 1926.

£94,900 Five-and-a-half per cent. redeemable debentures of £100 each, outstanding balance of £150,000 sold in 1904 to the Law Debenture Corporation, Limited, and in November of that year offered by it to the public at 97 per cent.; interest is payable March 1 and September 1, and a sum of £5,250 per annum was to be applied in the redemption of the debentures by annual drawings at 105 per cent., or by purchase in the market at or under that price, the balance of the debentures outstanding on March 1, 1920, being repayable on that date, at 105. The company reserves the right to redeem at 105 per cent. the whole or any part of the issue outstanding at any time on giving six months' notice. The debentures are secured by a floating charge, subject to existing charges, on the whole of the property and undertaking of the company (see below for funding scheme and suspension of sinking fund).

£48,000 Six per cent. debentures of £100 each (outstanding balance of £60,000), issued privately in October, 1909; interest is payable May 1 and November 1 and the principal is repayable November 1, 1921, at 105 per cent. The company undertook to pay off in each year ending November 30 (commencing in 1911), up to and including 1920, at least £3,000 of the debentures, either by purchases in the market at not exceeding 105 per cent. (including all charges, but excluding accrued interest), or by drawings at that figure. These debentures rank after all the other fixed charges of the company (see below for funding scheme and suspension of sinking fund).

£20,000 Seven per cent. notes.

The accounts are made up annually to December 31, and submitted in March. For each of the three years to 1903 the ordinary shares got 8 per cent.; and for the ten years to 1913, 5. For 1914

there was no dividend on either class of shares, but interest and sinking fund charges were duly met, and including £9,349 brought down, there was a credit balance of £41,475, which was added to the general reserve fund, increasing that item to £148,938.

The profits of the company having severely suffered as a result of the war, a scheme for funding the interest on the junior debentures, debenture stocks and note issues was, in November, 1915, sanctioned by the respective holders of the stocks concerned. The securities affected under the scheme are the 5 per cent. (1893) debentures, the 5 per cent. debentures of the Savoy Hotel, Limited, and the London and Foreign Hotels, Syndicate, Limited, the 5 per cent. "Strand" debenture stock, the 5½ and 6 per cent. redeemable debentures, and the 7 per cent. notes. It has been decided to suspend the payment of interest in cash on the securities named "until after the expiration of one complete financial year of the company subject to the signing of peace between Great Britain and Germany," and to issue in lieu of cash deferred interest certificates, interest at the rate of 6 per cent. per annum, if circumstances permit, being paid yearly or half-yearly, and the principal is to be redeemed out of profits after expiry of the suspension period. If the profits are insufficient they are to be divided pari passu in proportion to the amount of certificates held, and the arrears are to be made up in subsequent years. Sinking fund obligations on 5½ and 6 per cent. debentures and 7 per cent. notes are to be suspended for a like period, and after its expiration made up out of surplus profits, subject to the repayment of the deferred interest certificates. No dividend is to be paid on the preference or ordinary shares until the deferred interest certificates are redeemed and all sinking fund obligations are fulfilled. The redemption date of the 5 per cent. debentures for £125,000 has been postponed from July 1, 1918, to July 1, 1921.

Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. The first debenture stock can be transferred in amounts of £1 and upwards, and the "Strand" debenture stock in multiples of £1. Telegraphic address, Savoy Hotel, London. Telephone number, 4343 Gerrard. The company is quoted in the official list. Latest prices—ordinary, 40s.; preference, 82s. 6d.; 4 per cent. debenture stock, 69½; 5 per cent. Strand debenture stock, 73; 5½ per cent. debentures, 86.

Scarborough and Whitby Breweries, Limited.—*Directors:* J. J. Hunt (Chairman and Managing Director), Dr. T. E. Hornby, J. H. Hunt, T. Hutton, A. A. Smith and Col. G. A. E. Wilkinson, D.S.O. *Secretary:* E. T. Brickwell. *Office:* Westborough, Scarborough.—The company was registered as the Scarborough Brewery Company, Limited, October 15, 1895, to acquire the businesses of Messrs. G. and H. Hudson and Mr. W. J. Hudson, and in 1897, on the acquisition of additional properties, the name was changed as above. The authorised capital is £140,000 in shares of £10—£60,000 in ordinary shares and £80,000 in 6 per cent. cumulative preference, the latter ranking also for a priority as to capital. All the capital has been subscribed and paid up. There are also—£98,030 4½ per cent. first mortgage debenture stock, secured by a first charge on the freehold and leasehold properties, with interest payable March 1 and September 1, and the principal repayable on or after November 1, 1925, at 105 per cent., on six months' notice; £73,000 4½ per cent. A mortgage debenture stock, issued in July, 1897, at par, with interest payable June 1 and December 1, and the principal repayable on or at any time after November 1, 1925, on six months' notice, at 105 per cent., while the stock is secured by a first mortgage on the freehold and leasehold properties purchased in 1897; and advances for £3,264.

The accounts are now made up annually to March 31, and submitted in June. For the four years to 1904-5 only the preference dividend was paid; for 1905-6 there was no dividend on either class of shares, but debenture interest was paid; for 1906-7 a half-year's preference dividend was paid; and for the eight years to 1914-15 only debenture interest was paid, leaving arrears on the preference shares as from October 1, 1905. Reserve fund, £2,206; carried forward, £1,637, including £340 brought down. Voting power, one vote for every five shares held; the preference shares only carry voting rights on questions directly affecting their interests. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Target, Scarborough. Telephone number, 40, Scarborough. Latest price of first mortgage debenture stock, 46.

Scottish Malt Distillers, Limited.—*Directors:* W. H. Ross (Chairman), J. A. R. Dawson, H. W. Hutchison, J. Rankine, J. Robertson and W. P. Scott. *Secretary:* J. Smith. *Office:* 2, St. Andrew Square, Edinburgh.—The company was registered July 28, 1914, to effect an amalgamation of the Clydesdale Distillery Company, Limited, the Rosebank Distillery, Limited, and other private properties. The authorised capital is £300,000 in shares of £1, £220,000 being 5 per cent. cumulative preference, ranking also for priority as regards capital, and £80,000 ordinary, and £220,000 preference and £80,000 ordinary have been subscribed and called up. The accounts are to be made up annually to July 31, and submitted in October. At a general meeting held in December, 1914, the directors stated that an abstract of the accounts of each of the vendor companies for the period from October 1, 1913 (the date from which the various undertakings were to be carried on for behoof of this company), to July 31, 1914, had been prepared, and showed a total net profit for the ten months of £17,490, out of which the interest payable to the vendor companies under their agreements was taken, and the balance would be available towards meeting part of the preliminary expenses connected with the formation of the company. For 1914-15 a dividend of 5 per cent. was paid on the ordinary shares, £10,000 was placed to a reserve fund, £584 was written off to extinguish the preliminary expenses account and £4,782 was carried forward. Voting power, one vote for each ordinary share, and one vote for every five preference shares, unless the dividend on the latter shall be in arrear for nine months after the close of the financial year, in which case and so long only as that continues the preference shareholders shall have one vote for each share. Director's qualification, shares of either class to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Malts, Edinburgh. Telephone number, 8517 (Central), Edinburgh.

Scrase's Brewery, Limited.—*Directors:* Sir G. A. E. Hussey (Chairman and Managing Director), G. Bowyer and H. J. Weston. *Secretary:* A. A. Burnett. *Office:* 2, High Street, Southampton.—The company was registered November 7, 1889. The authorised capital is £60,000—£30,000 in ordinary shares of £5, and £30,000 in 6 per cent. cumulative preference shares of £10, having also a

priority as to capital—and the whole amount has been issued and paid up. An issue of £150,000 4½ per cent. first mortgage debenture stock was made in February, 1901, at 105 per cent.; interest is payable April 1 and October 1, and the stock is redeemable at 110 per cent. at any time after September 30, 1925, on six months' notice, while in the event of a reconstruction or voluntary winding up it is to be paid off at 110 per cent.; the stock is secured upon the freehold brewery and premises, and on freehold and long leasehold properties, &c., and forms part of a total authorised of £200,000, but the balance of £50,000 can only be issued on acquiring additional properties. There are also loans for £12,000, secured by mortgages.

The accounts are made up annually to September 30, and submitted in November or December, an interim dividend being paid in April. For each of the eleven years to 1913-14 the ordinary shares received 10 per cent. (free of income tax), with a bonus of 2s. 6d. per share each year for 1904-5, 1905-6 and 1906-7. Equalisation and general reserve account, £30,000; carried forward, £5,261. The preference dividend is paid half-yearly. Voting power, one vote for each share, but preference shares only vote on any question affecting their rights. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Burnett, Southampton. Telephone numbers, 241 and 25, Southampton.

Scratcherd and Co., Limited.—*Secretary:* C. F. Roberts. *Office:* Bull Green, Halifax.—The company was registered June 14, 1900, to acquire the business of wine and spirit merchants of the firm of the same name. The authorised capital is £30,000 in shares of £1, and to December 1, 1912, £18,750 had been subscribed and called up, practically all having been allotted in part payment of the purchase money, with 13s. 4d. credited as paid; while 11,250 shares were forfeited, making the statement as above. There were also, at the date named, mortgages, &c., for £24,456. No information is obtainable from the company. According to the files at Somerset House, Mr. B. Turney, 6, Harrison Road, Halifax, was appointed receiver of the property in March, 1911. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 188, Halifax.

Seabrooke and Sons, Limited.—*Directors:* J. Seabrooke (Chairman), C. H. Seabrooke, F. G. Seabrooke, H. C. Seabrooke and E. F. Wood. *Secretary:* W. H. Ducie. *Office:* Thorrock Brewery, Grays.—The company was registered March 4, 1891, to take over the business of brewers of the firm of the same name. The authorised capital is £150,000, £30,000 being 6 per cent. cumulative preference, and £45,000 5 per cent. cumulative B preference, ranking for priority as to capital in the order named, £60,000 original ordinary shares of £10, and £15,000 in ordinary shares of £1, and all the original ordinary and 6 per cent. preference, £31,700 of the 5 per cent. preference, and £2,500 of the ordinary £1 shares have been subscribed and paid up. The original ordinary and the ordinary shares rank equally for dividend on £10 and £1 respectively. There are also—£86,600 4 per cent. first mortgage debenture stock (of which £50,000 was issued in August, 1896, at 102 per cent., £22,000 in 1896-9 at 103 per cent., £3,000 in 1900 at 101 per cent., and £5,000 in 1900 at par), with interest payable January 1 and July 1, and the principal repayable, at the option of the company, at any time (now) at 108 per cent., on six months' notice, the stock being secured by a first mortgage on the freehold and leasehold properties; a mortgage of £4,000; and deposits for £2,270.

The accounts are made up annually to September 30, and submitted in December. For each of the sixteen years to 1913-14 10 per cent. was paid, with bonuses of 2½ per cent. for 1900-1, 4 for each of the six years to 1906-7, 2½ for 1907-8, 1 for 1908-9, nil for 1909-10, 2 per cent. for 1910-11 and 1911-12, nil for 1912-13, and 1 per cent. for 1913-14. Reserve fund, £41,000; carried forward, £3,981. On account of 1914-15 4 per cent. was paid in May. The preference dividends are paid half-yearly, in April and October. Voting power, one vote for every £10 share of either class up to 10, one for every additional 5 up to 100, and one for every 10 beyond the first 100—every ten £1 shares to be calculated as one £10 share. Director's qualification, 50 shares of either class of £10 each, or 500 shares of £1. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1, minimum allowed £10. Telegraphic address, Seabrooke Brewery, Grays. Telephone number, 4, Tilbury. The debenture stock is quoted in the official list; latest price, 66½.

Seager Evans and Co., Limited.—*Directors:* C. J. Dignasse (Chairman), G. Baker and H. E. King (Managing Director). *Secretary:* W. J. Penwarden. *Office:* Millbank Distillery, 2, Grosvenor Road, S.W.—The company was registered October 5, 1898, to take over the distillery business of the firm of the same name. In 1907 the whole of the ordinary capital for £70,000 was written off to provide for losses, as well as three-fifths of the preference shares; in 1913, in order to extinguish goodwill account and a debit to profit and loss of £32,443, the then £2 shares were reduced by 15s. each; and in 1914 the preference shares were converted into ordinary shares. The capital now consists of £83,381 5s. in fully-paid ordinary shares of £1 5s. There is also a mortgage of £35,000. The accounts are made up annually to March 31, and submitted in July. For the half-year to March 31, 1907, 1⅞ per cent. (actual) on the reduced preference capital was paid; for 1907-8 the distribution was 4 per cent.; and for 1908-9, 1. For the four years to 1912-13 no dividend was paid, and at March 31, 1913, there was a debit to profit and loss of £32,443, which was extinguished in the reduction of capital as above. For 1913-14 a dividend of 3d. per share was paid, and for 1914-15 5d. and £2,000 in 1913-14; and £2,137 in 1914-15 were placed to reserve against amortisation of leases and depreciation of plant, &c., which reserve now amounts to £5,000. Carried forward, £1,420. Director's qualification, £200 in shares. Transfer form, common; fee, 2s. 6d. Telephone numbers, 1627 and 7536 Victoria. The preference shares are quoted in the official list; latest price, 7s.

Shandon Hydropathic Company, Limited.—*Directors:* F. L. Morrison (Chairman), W. Gardiner, T. M'Lintock and J. Wilson. *Secretary:* J. Winning. *Office:* 93, West George Street, Glasgow.—The company was registered February 23, 1877. The authorised capital is £70,000 in shares of £5, of which £46,450 has been subscribed and paid up. There are also—debenture stock for £23,332; and heritable bonds for £18,250. The accounts are made up annually to May 31, and submitted in June. For each of the nineteen years to 1908-9 the dividend was 2 per cent., free of income tax. There has since been no dividend, and at May 31, 1915, a credit balance of £194 was

carried forward, as against £380 brought down. Voting power, one vote for every 5 shares. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per transfer. Telephone numbers: (Hydropathic), 7 Row; (Secretary's Office), 7145 Central, Glasgow.

Short's, Limited.—*Directors:* H. R. Simpson (Chairman), G. J. Hammond (also Secretary), T. Maskall, J. E. Michelmore and W. Millwood. *Office:* 310, High Holborn, W.C.—The company was registered July 14, 1898, to carry on the business of wine and spirit merchants established by Mr. Short. The authorised capital is £450,000 in shares of £10, £200,000 being 4 per cent. cumulative preference, having a priority also as to capital, £125,000 preferred ordinary, ranking next for 6 per cent. non-cumulative dividends, and £125,000 deferred ordinary, taking all the surplus profits, and the whole amount has been subscribed and called up. The accounts are made up annually to March 31, and submitted about June. For 1905-6 20s. per share was paid on the deferred ordinary shares; for 1906-7, 18s.; for 1907-8 and 1908-9, 16s. each year; for 1909-10 and 1910-11, 12s.; for 1911-12, 12s. 9d.; for 1912-13, 12s.; for 1913-14, 10s.; and for 1914-15, 7s. 6d. General reserve fund, £25,000; carried forward, £119. No interim dividend was paid on the deferred ordinary shares on account of 1915-16. The preference and preferred ordinary dividends are paid March 31 and September 30. Deferred ordinary dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every four preference shares, other shares one vote each. Director's qualification, 200 deferred ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3356 Central. The preferred ordinary and deferred ordinary shares are quoted in the official list.

Showell's Brewery Company, Limited.—*Directors:* J. Davenport (Chairman), J. J. Calder and H. W. Walmisley. *Secretary and General Manager:* W. G. Holland. *Head Office:* Crosswell's Brewery, Langley, near Birmingham. *Registered Office:* 157, Great Charles Sreet, Birmingham. —The company was registered March 5, 1887, as Walter Showell and Sons, Limited, to take over the business of the firm of this name, brewers, at Oldbury, and in 1894 the Brewers' Investment Corporation, Limited, was absorbed, the capital then undergoing some readjustment and the name being changed as above. In December, 1913, a working arrangement was entered into with Samuel Allsopp and Sons, Limited, and in order to extinguish a deficiency of £264,034 the capital was reduced from £610,000 to £345,000, by writing £2 10s. off each of the then £110,000 of £10 preference shares, £1 5s. off each of the then £200,000 of £5 guaranteed shares, and £6 5s. off each of the then £300,000 of £10 ordinary shares, while all arrears of dividend down to December 31, 1913, were cancelled; the shares as reduced were then consolidated into preference stock, carrying a guaranteed cumulative dividend of 2½ per cent., with rights to further participation in profits when same are above £15,000, and the capital was increased by the creation of 100,000 ordinary shares of 1s. each, these latter having been subscribed by Samuel Allsopp and Sons, Limited (who have guaranteed the payment of the preference dividend up to a total of £70,000, and have deposited that sum in the hands of trustees), or their nominees. The capital is now £350,000, £345,000 being in 2½ per cent. guaranteed cumulative preference stock, and £5,000 in ordinary shares of 1s., and the whole amount has been subscribed and called up. In the event of winding up the preference stock is entitled to £143,750 of the surplus assets, and the ordinary shares to any balance. There are also £429,900 4½ per cent. debentures of £100 each, issued late in 1894 (and since), with interest payable April 1 and October 1, and the principal repayable at the option of the company (now) on six months' notice, at 10 per cent. premium. The debentures are secured by a floating charge upon the property and assets of the company.

The accounts are made up annually to about the end of September, and submitted in November or December. No distribution was made on any of the share capital subsequent to 1903, and as a result of an investigation in 1904 a huge deficiency was disclosed, the amount of this being reduced in subsequent years by the appropriation of surplus profits, until by October, 1913, it had been brought down to £264,304, which was extinguished in the reduction of capital referred to above. After reduction the then capital was consolidated into preference stock on which 2½ per cent. dividends are guaranteed by Samuel Allsopp and Sons, who hold the entire ordinary capital; in respect of 1913-14, in order to pay the guaranteed dividend, £1,534 had to be taken from the guarantee fund, as above, the profits being short of the sum required by that amount.

Voting power, one vote for each ordinary share. Director's qualification, 5,000 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Showells, Langley, Birmingham. Telephone numbers, 28 (two lines), Oldbury, and 348 Central, Birmingham. The preference stock and debentures are quoted in the official list. Latest price of debentures, 51.

Shrewsbury and Wem Brewery Company, Limited.—*Directors:* W. Hall (Chairman), A. G. Eccleston and W. O. Little. *Secretary:* J. Plant. *Office:* The Brewery, Wem, Salop.—The company was registered January 31, 1898, as the Shropshire Brewery Company, Limited, to acquire the business of Messrs. William Hall and Co., the name in the same year being changed as above. The authorised capital is £140,000 in shares of £10, £90,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £50,000 ordinary, and power was taken to issue 4 per cent. debenture stock for £140,000 (see below). All the ordinary shares were issued fully paid to the directors, &c.; of the preference capital £79,500 has been subscribed and called up; and all the debenture stock has been issued at par, secured by a first mortgage of the freehold and leasehold properties, with interest payable January 1 and July 1, while the principal is irredeemable, but in the event of the company going into voluntary liquidation the stock is to be redeemed at a value to be calculated according to the average mean market value in London of the stock during the three years immediately preceding the date when the security became enforceable, but not less than 110 per cent. As from July 1, 1911, to January 1, 1914, both inclusive, interest on the debenture stock was reduced to 3 per cent., in consideration of the security of the stock being augmented by further properties, the 2½ per cent. deferred interest being payable by the addition of ½ per cent. (actual) to the interest payable July 1, 1914 (paid in July, 1914, January, 1915, and July, 1915), and on each of the four next succeeding half-yearly dates of payment. There are also mortgages and loans of £2,100.

The accounts are made up annually to December 31, and submitted in March. There has been no dividend on the ordinary shares for many years, and that on the preference shares is in arrear as from

July 1, 1905, while as from July 1, 1911, to December 31, 1913, the interest on the debenture stock was reduced (see above). In respect of the year 1909, after meeting debenture interest, a credit balance of £572 brought down was increased to £595, which in 1910 was converted into a debit of £2,292; this in 1911 was increased to £3,414, after paying interest on the debenture stock for the year (one half-year at the old rate and one half-year at the reduced rate); in 1912 the debit was reduced to £2,823; in 1913 further reduced to £456; and in 1914 this was increased to £647. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telephone number, 15, Wem, Salop.

Silver Spring Brewery, Limited.—*Directors:* J. W. Davy (Chairman), J. H. Fisher and W. R. Osmond. *Secretary:* W. E. Gillespie. *Office:* 29A, Charing Cross Road, W.C.—The company was registered December 21, 1900, to acquire a brewery, situated at Sherbrooke, Province of Quebec, Canada. In July, 1911, the sum of £2 per share was written off 5,000 ordinary shares of £5 each, and the ordinary shares were then subdivided into £1 shares, so that the authorised capital is now £40,000, £25,000 being in 7 per cent. cumulative preference shares of £5, ranking also for priority as to capital, and £15,000 in ordinary shares of £1, all of which has been issued and paid up. There are also 5½ per cent. debentures for £20,000, with interest payable April 5 and October 5, and the principal repayable at par on September 28, 1916, or at the option of the company (now) at six months' notice. The accounts are made up annually to December 31, and submitted in May. For 1906 5 per cent. was paid on the ordinary shares. For 1907, 1908 and 1909 only the preference dividend was paid; for 1910 only one half-year's dividend was paid on the preference shares; for 1911 one-and-a-half year's preference dividend was paid, thus clearing off all arrears, but nothing on the ordinary; for 1912 only the preference dividend was paid; and for 1913 and 1914 debenture interest was paid, but nothing on the preference shares. Reserve fund, £3,300; carried forward at December 31, 1914, a debit to profit and loss of £1,223, against a credit balance of £117 brought down. Voting power, one vote for every share, ordinary or preference. Director's qualification, holding of shares of either class of the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Silvicola, London. Telephone number, 3152 Gerrard.

Simson and McPherson, Limited.—*Directors:* F. L. Deuchar (Chairman and Managing Director), L. Fenwick and C. Webb. *Secretary:* G. T. Potter. *Office:* Sandyford Brewery, Newcastle-on-Tyne. *Registrar:* Charles J. Andrews, 30, Coleman Street, E.C.—The company was registered February 7, 1896, to take over the brewery businesses of Messrs. James Simson and Sons, of Edinburgh and Melrose, and Messrs. John Ewen McPherson, of Newcastle-on-Tyne, and certain other businesses. The authorised capital is £200,000 in shares of £10, half being ordinary and half 5½ per cent. cumulative preference shares, the latter having also priority as to capital, and power was taken to issue debenture stock for £150,000. All the ordinary shares were allotted to the vendors as fully paid, and the preference shares and debenture stock were issued publicly (and are fully paid) at par and 102 per cent. respectively. In 1900 the entire share capital, with the exception of £1,300 preference, was acquired by Robert Deuchar, Limited. The debenture stock carries 4½ per cent. interest, payable January 1 and July 1, and the principal is repayable at the company's option, on or after July 1, 1916, at 110 per cent.; it is secured by a first mortgage on the freehold, copyhold and leasehold properties in England and the freehold properties in Scotland. There were also loans at September 30, 1914, for about £2,600.

The accounts are made up annually to September 30, and submitted about December. The last dividend on the ordinary shares was 2 per cent. paid for the year to September 30, 1907; for the three years to September 30, 1912, only interest charges were met. Out of the profits of 1912-13 a half-year's dividend was paid on the preference shares; and out of the profits of 1913-14 a full year's dividend on the preference shares, leaving arrears as from June 30, 1910. Carried forward, a credit balance of £5,783, against £6,805 brought down. Voting power, one vote for every share, ordinary or preference. Director's qualification, £2,000 of shares, either class. Transfer form, common; fee, 2s. 6d; debenture stock is transferable in amounts and multiples of £5. Telegraphic address, Arrollare, Ave, London. Telephone number, 8996 London Wall. The debenture stock is quoted in the official list.

Smedley's Hydropathic Company, Limited.—*Directors:* W. Crowther (Chairman), J. H. Quilliam (Vice-Chairman), H. Challand (Managing Director) and E. Crowther. *Secretary:* E. L. Wilmot. *Office:* Matlock, Derbyshire.—The company was registered July 3, 1875. The authorised capital is £50,000 in ordinary shares of £10 and £25,000 in 4½ per cent. cumulative preference shares of £10, having also a priority as to capital, all of which has been subscribed and paid up, £1 per share having been transferred to ordinary capital in 1890 from the reserve, £1 in 1892, £1 in 1896, £1 in 1906 and £1 in 1908. The accounts are made up annually to July 31, and submitted in September, an interim dividend (in 1915 of 6¼ per cent.) being paid in February. For many years ending with 1914-15 the dividend was 12½ per cent., in addition to which a bonus of 5 per cent. each year was paid for 1909-10 and 1911-12, of 2½ per cent. for 1912-13, and of 5 per cent. for 1914-15. Dividends are paid free of income tax. Reserve account, £10,000; insurance fund, £750; carried forward, £3,434. Voting power, one vote for every 20 ordinary or preference shares up to 100, six for 150, seven for 200, and one for every 100 beyond. Director's qualification, 100 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Smedley's, Matlock. Telephone number, 17, Matlock. Latest price of ordinary, 26¾.

Smith and Co., Lamberhurst, Limited.—*Directors:* P. A. Simpson (Chairman and Managing Director), F. G. Christopher and F. C. Simpson. *Secretary:* H. Price. *Office:* Lamberhurst, Kent.—The company was registered December 15, 1899, to acquire the business of brewers of the firm of the same name, and another property has since been acquired. The authorised capital is £70,000 in shares of £10, half being 5½ per cent. cumulative preference, having a priority as to capital, and half ordinary, and £33,900 of preference and £29,580 of ordinary have been subscribed and called up. There are also—debenture stock for £52,715; and mortgages for £16,635. Debenture interest has been paid to date. Reports are not obtainable, but this notice has been officially revised.

Voting power, one vote for every ordinary share; preference shareholders only vote under special circumstances. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.

Smith, Garrett and Co., Limited.—*Directors:* R. W. M. Walker (Chairman), G. E. M. Cowell, L. P. Garrett, L. D. Nicholson, and G. C. Sellar. *Secretary:* S. J. Hall. *Office:* The Brewery, Bow, E.—The company was registered July 18, 1882, to acquire the brewery of the firm of the same name. In 1912 a reduction of the capital was effected by writing £4 off each of the 15,000 issued ordinary shares, and the authorised capital is now £240,000 in ordinary shares of £16, and £150,000 in 5 per cent. cumulative preference shares of £20, the latter ranking also for priority as regards capital. All these have been allotted, and £322,100 is paid, 5,300 ordinary shares being fully paid, 9,700 ordinary shares having £9 paid, and all the preference shares being fully paid. There is also 3¾ per cent. perpetual mortgage debenture stock for £300,000, part of £400,000 authorised, issued in July, 1898, at 105 per cent., the interest dates being April 1 and October 1; the stock is secured by a trust deed constituting a first mortgage on the undertaking, freeholds, leaseholds, and other property (with slight exceptions), and on the uncalled capital, but power is reserved to call up the capital. The proceeds of any sale of freehold and leasehold properties, if not expended in purchasing other property of a similar kind, or in the erection of buildings or plant upon leases comprised in the security, are to be applied in purchasing or redeeming stock, or in such other manner as may be approved of by the holders. There are also deposits for about £12,300.

The accounts are made up annually to June 30, and submitted in September. For 1906-7 the dividend was 10 per cent.; for 1907-8 and 1908-9, 5 each year; for 1909-10, 2½; for 1910-11, 1; for 1911-12, 1912-13 and 1913-14 only the preference dividend was paid; and for 1914-15 2 per cent. was paid on the ordinary shares. Reserve fund, £18,000; loan properties reserves, £32,037; credit to suspense account, £3,644; carried forward, £7,457. The preference dividend is paid half-yearly. Voting power, one vote for every £20 of ordinary capital paid up; preference shares carry no voting power. Director's qualification, £2,000 of ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £10 and multiples. Telephone number, 1572 East. The preference shares and debenture stock are quoted in the official list.

Smithers and Sons, Limited.—*Directors:* P. A. Willett (Chairman), L. C. Ashby (Vice Chairman), C. S. Clarke, L. T. Thring, K. Willett and R. N. Willett. *Secretary:* D. Moore. *Office:* 201, Western Road, Brighton.—The company was registered June 28, 1906, to acquire the business of brewers of the firm of the same name, and of Messrs. Ashby and Co., and in April, 1913, the undertaking of the West Street Brewery, Brighton, Limited, was acquired, the capital at the same time being considerably increased. The authorised capital is now £252,000 in shares of £10, £116,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £136,000 ordinary, and the whole amount has been subscribed and called up. There is also 4 per cent. debenture stock for £80,000, part of £200,000 authorised, with interest payable in January and July, and the principal secured by a fixed charge on the freehold and copyhold properties. The accounts are made up annually to September 30. Debenture interest has been paid to date. No report has yet been received, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Smithers, Brewers, Brighton. Telephone number, 223, Brighton.

Sociedad Anonima Bodegas Arizu. — *Directors:* B. Arizu (Chairman), R. Mercado (Vice-Chairman), J. Arizu (Secretary and Treasurer), F. T. Jacoby and R. W. Roberts (the last two being nominated by the London and South American Investment Trust, Limited). *Offices:* Mendoza and Buenos Aires, Argentina.—The company was formed in December, 1907, under the laws of the provincial government of Mendoza, in Argentina, to acquire the business of Messrs. Balbino Arizu and Brothers, wine distillers and vineyard proprietors, including their bodega, situated at Godoy Cruz, city of Mendoza. The authorised capital is $10,000,000 (paper) in shares to bearer of $100, and $6.000,000 has been issued, of which $5,188,200 is paid up. In July, 1914, the Anglo-South American Bank, Limited, 62½, Old Broad Street, E.C., was authorised by the London and South American Investment Trust, Limited, to receive applications for the purchase, at 94 per cent., of £150,000 of 6 per cent. first mortgage debentures to bearer of £20, £50 and £100 each, secured by a trust deed creating a first mortgage on the real estate owned by the company; no further debentures can be issued ranking pari passu with, or in priority to, the total authorised of £200,000 of the present debentures, except with the sanction of an extraordinary resolution passed at a meeting of debenture holders, and interest is payable April 1 and October 1, while the debentures are to be redeemed by annual drawings (commencing in 1915), at 102 per cent., or by purchase in the market at or below 102 per cent., by the operation of a cumulative sinking fund of 2 per cent. per annum, which is calculated to redeem the whole issue by 1939, when the debentures mature for repayment. The company has reserved the right to pay off the debentures at 102 per cent. on any interest date after 1919 on giving six months' notice. Amount outstanding, £146,680. The proceeds of the debentures were to be applied to the reduction of floating indebtedness, further developments, and the erection of a new bodega. The London and South American Investment Trust, Limited, has the option to purchase the remaining £50,000 of the authorised issue of debentures. The trustees for the debenture holders are the London and South American Investment Trust, Limited, who are entitled to be represented on the board by two directors, and have also the right to nominate a firm to keep the company's books and to audit the same, and to prepare a balance sheet not less than once a year. No dividend is to be paid on the capital at a rate exceeding 7 per cent. per annum until a special reserve fund of £16,000 is established, or thereafter at a rate exceeding 9 per cent. per annum until such special reserve fund is increased to £32,000, and thereafter the company has to maintain the reserve fund at not less than £32,000. For the purpose of the issue of the debentures the properties were valued in December, 1913, by the valuer of the Banco Hipotecario Nacional of the Argentine Republic, and he gave the total as equivalent to £763,508, while Messrs. Price, Waterhouse and Co. examined the books and gave the net profits for 1911 as equivalent to £20,161, for 1912 as £56,925, and for 1913 as £38,475. The accounts are made up annually to December 31, and submitted in April. For the year 1914 there was a loss, after providing for debenture interest, of $157,196, increasing a debit balance brought down to $255,844. Latest price of debentures, 90⅝.

Sociedad Anonima Bodegas y Viñedas Domingo Tomba.—*Directors:* D. Tomba (President), L. Colombo (Vice-President), H. H. Leng (Secretary), A. R. Scaramella and H. A Tanner (all resident in Argentina). *Offices:* Buenos Ayres and Mendoza.—The company was formed under the laws of the Argentine Republic on January 24, 1911, to take over the wine business of Domingo Tomba, with bodegas in Belgrano and Buena Nueva. The authorised capital is $3,000,000 gold in shares of $100, all of which has been subscribed and called up. In March, 1911, there was issued through the Anglo-South American Bank, Limited, 62½, Old Broad Street, E.C., £300,000 6 per cent. first mortgage debentures, of £20, £50 and £100 each, secured by a first mortgage on the real estate of the company in Argentina; interest is payable January 1 and July 1, in London (by the issuing bank) or in Buenos Ayres at the rate of $5.04 to the £ sterling, and the debentures are to be redeemed by annual drawings (in October), at 102 per cent., or by purchase in the market below that figure by the operation of a cumulative sinking fund of 2 per cent. per annum, which it is expected will provide for the repayment of the debentures within 24 years. The company has reserved the right to pay off the outstanding debentures on any interest date after December 31, 1920, on six months' notice, at 102 per cent., and no further debentures can be issued ranking pari passu with, or in priority to, this issue, except with the sanction of the debenture holders; amount outstanding, £271,810. The accounts are made up annually to the end of February, and submitted in June. For the period to February 29, 1912, and for the year 1912-13 12 per cent. (actual) was paid each time; and for 1913-14 10 per cent. was declared, but was not paid. For 1914-15, after charging debenture interest, there was a loss for the year equivalent to £74,542. against which were set the credit balance of £1,949 brought forward, the dividend declared for 1913-14 but not paid (£59,547), and £3,505 directors' remuneration, leaving a debit balance of £9,541 to be carried forward. Reserve fund, equivalent to £25,366. The debentures are quoted in the Financial, Land and Investment section of the official list; latest price, 89.

Soulby, Sons and Winch, Limited.—*Directors:* T. M. Winch (Chairman), O. B. Giles, H. B. Walker and I. G. Winch. *Secretary:* S. W. Allinson. *Office:* Alford, Lincolnshire.—The company was registered December 9, 1896, to take over the brewery businesses of Messrs. E. H. Soulby and Sons, at Alford, and T. M. Winch and Co., at Louth, and other properties have since been acquired. The authorised capital is £50,000 in shares of £10, half being 5 per cent. cumulative preference, ranking also for priority as to capital, and half ordinary, and all the shares were allotted to the vendors fully paid. An issue of 4¼ per cent. first mortgage debentures, of £50 each, for £70,000 was made at par, and the total was subsequently increased to £90,000, of which £84,250 was, at September 30, 1914, outstanding; interest is payable June 30 and December 31, and the debentures are redeemable at the company's option (now) at any time at 10 per cent. premium, on three months' notice. The accounts are made up annually to September 30, and submitted in November or December. For 1905-6 a dividend of 10 per cent. was paid; for 1906-7, 1907-8 and 1908-9, 12½ each year; for 1909-10 15; for 1910-11 and 1911-12, 10; and for 1912-13 and 1913-14, 12½. Reserve fund, £23,500; carried forward, £1,831. Voting power, one vote for every five ordinary shares. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Soulbys, Alford. Telephone number, 25, Alford; 23, Boston; 56, Louth.

South African Breweries, Limited.—*Directors:* J. Stroyan (Chairman), C. A. Chidell, S. B. Joel, I. Lewis, G. H. Raw, A. R. Stephenson and E. C. Wigan. *Secretary:* L. Roome. *Office:* 8-10, Great St. Helens, E.C.—The South African United Breweries, Limited, was registered November 8, 1892. In 1895 it was decided to reconstruct with an enlarged capital, and the present company was registered May 15, 1895. The company owns properties at Cape Town, East London, Port Elizabeth, Kimberley, Bloemfontein, Pietermaritzburg, Durban, Johannesburg, Pretoria, Salisbury, &c. The authorised capital is now £2,000,000 in shares of £1, half being in 5 per cent. cumulative preference, having also a priority as to capital, and half in ordinary. The entire capital, except £34,721 of ordinary, has been issued and called up. The accounts are made up annually to March 31, and submitted in July, an interim dividend (in 1914 of 5 per cent.) being paid in December. For 1903-4 25 per cent. was paid; for 1904-5, 22; for 1905-6 and 1906-7, 20 each year; for 1907-8, 15; for 1908-9, 10; for 1909-10, 12½; for the four years to 1913-14, 17½; and for 1914-15, 12½. Reserve fund, £686,500; special reserve, £38,775; carried forward, £32,657. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary or preference share. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Frustrum, Led, London. Telephone number, 5441 Avenue. The company is quoted in the official list. Latest prices—ordinary, 29s. 6d.; preference, 17s.

South African Hotels, Limited.—*Directors:* C. A. Chidell (Chairman), N. S. Maughan and G. H. Raw. *Secretary:* L. Roome. *Office:* 8-10, Great St. Helens, E.C.—The company was registered August 31, 1901, to acquire the Grand Hotel at Cape Town, and additional properties have been purchased. The authorised capital is now £100,000 in shares of £1, £40,000 being 7 per cent. cumulative preference, having also a priority as to capital, and £60,000 ordinary, and all the preference and £44,000 of the ordinary have been subscribed and called up, £30,000 of the ordinary shares having been issued fully paid as commission for underwriting the preference. There are also—£66,000 4 per cent. registered debentures of £100 each (outstanding balance of £80,000, the total authorised), redeemable by forty annual drawings (in September, commencing in 1906), while after February 26, 1926, the company may, on six months' notice, pay off all the outstanding debentures at par; and 5 per cent. mortgage debentures for £20,000, secured on Booysen's Hotel. The accounts are made up annually to September 30, and submitted in December. For the period to September 30, 1904, 4 per cent. was paid on the ordinary shares; for 1904-5, 2½; for 1905-6 and 1906-7 only 3½ per cent. was paid on the preference shares each year; and for each of the seven years to 1913-14 only debenture interest was met, leaving arrears on the preference shares of 56 per cent. Debit balance at September 30, 1914, £3,727, as against a debit of £5,185 brought into the accounts. Voting power, one vote for every ordinary or four preference shares. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 5441 Avenue.

South Berks Brewery Company, Limited.—*Directors:* E. B. Black-Hawkins (Chairman), E. Parfitt (Deputy-Chairman and a Managing Director), Capt. C. C. R. Black-Hawkins, J. C.

Blandy (a Managing Director), H. D. Hawkins, C. E. Miller (a Managing Director) and J. W. Smith. *Secretary:* W. Burton. *Office:* Newbury, Berks.—The company was registered June 1, 1897, as the Hawkins and Parfitt, South Berks Brewery Company, Limited, and in 1913 the name was changed as above, and the business of a private company was acquired. In 1913 the capital was increased by the creation of 8,000 shares, and the authorised capital is now £160,000 in shares of £5, all of which has been issued and paid up, part being in ordinary shares, and part in 5 per cent. preference. There are also—£60,000 4½ per cent. debenture stock; £60,000 4½ per cent. B debenture stock; and £70,000 4½ per cent. Reading debenture stock. The accounts are made up annually to September 30. For the year to September 30, 1904, the dividend was 10 per cent.; for 1904-5 and 1905-6, 8 each year; for 1906-7, 1907-8, 1908-9 and 1909-10, 7½; for 1910-11, 6; for 1911-12 and 1912-13, 5; and for 1913-14, 3. Balance sheets are not obtainable, but this information is official. Voting power, one vote for every ordinary share. Director's qualification, holding of shares or debenture stock to the nominal amount of at least £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Amalgamate, Newbury. Telephone number, 75 X, Newbury.

South-Western Brewery Company, Limited.—*Directors:* J. Young (Chairman), J. Agnew, A. B. Shennan, D. Sinclair and H. Solomon. *Manager and Secretary:* A. W. Scott. *Office:* 23, King Street, Newton-Stewart.—The company was registered July 14, 1898, to take over the brewery and aërated water business carried on by Mr. William Thomas Solomon. The authorised capital is £25,000 in shares of £10, £17,500 being 5 per cent. cumulative preference, ranking also for priority as to capital, and £7,500 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to December 31, and submitted in February. In July, 1907, the preference dividend for the half-year to June 2, 1901, was paid; in June, 1908, the dividend due December 2, 1901, was paid; and the next distribution on the preference shares was 2 per cent. in April, 1914, and a similar payment was made in April, 1915, leaving arrears as from December 2, 1903. Balance sheets are not obtainable, but this notice has been officially revised. Voting power, one vote for every share of either class up to 10, then one vote for every 5 shares up to 100, and one for every 10 shares beyond the first 100. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d.

Southdown and East Grinstead Breweries, Limited.—*Directors:* T. S. Manning (Chairman), J. H. Husey-Hunt, Major McLaughlin and G. W. Roffey. *Secretary:* D. Cronin. *Office:* Thomas Street, Lewes.—The company was registered June 11, 1895. The authorised capital is £165,000 in shares of £10—£95,000 in 5 per cent. cumulative preference, ranking also for priority as to capital, and £70,000 in ordinary shares—all of which has been subscribed and called up. There are also—4 per cent. perpetual debenture stock for £161,750, secured by a specific mortgage upon the freehold, copyhold and leasehold properties of the company, while in the event of voluntary liquidation of the company for the purpose of reconstruction the stock is to be redeemed at 110 per cent., with interest payable June 30 and December 31; and loans, &c., for about £7,000.

The accounts are now made up annually to September 30 and submitted in December. For 1905 and 1906, 12 per cent. was paid on the ordinary shares; for 1907, 1908 and 1909, 10; for 1910, 1911, 1912 and 1913, 8; and for the nine months to September 30, 1914, 5 per cent. (actual). Reserve fund, £13,500; carried forward, £8,193. The preference dividend is paid half-yearly on April 1 and October 1. Voting power, one vote for each share of either class. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Southdown, Lewes. Telephone number, 4, Lewes. Latest prices—preference, £6 12s.; A debenture stock, 60.

Spa Hotel Company, Limited.—*Directors:* A. Wallace (Chairman), W. Finlay, W. R. T. Middleton and A. Naughty. *Secretary:* A. Dallas. *Office:* 27, Charlotte Square, Edinburgh.—The company was registered April 27, 1895. The authorised capital is £42,000 in shares of £1, £30,000 being 5 per cent. cumulative preference, ranking for priority also as to capital, and £12,000 ordinary, and the entire capital has been subscribed and paid up, all the ordinary shares having been allotted to the vendor. There is also a heritable bond over the property for £2,600. The accounts are made up annually to October 31, and submitted in March. There has been no dividend on the ordinary shares since in respect of 1904. For 1907-8, 3½ was paid on the preference shares; in respect of 1908-9, 2½; in respect of 1909-10, 1¼; in respect of 1910-11, 1½; in respect of 1911-12, nil; in respect of 1912-13, 1 per cent.; and in respect of 1913-14, nil, leaving arrears as from November 11, 1909. The accounts for 1913-14 showed a loss of £1,675, entirely owing to the war which stopped the business of the hotel during the usually busy season. Reserve fund at October 31, 1914, £1,146; debit to profit and loss, £1,675, against a credit balance of £12 brought down. Voting power, one vote for every share, ordinary or preference. Director's qualification, £100 of capital. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic addresses—Advisers, Edinburgh; Wallace, Strathpeffer. Telephone numbers—2101 (Central), Edinburgh; 12 (Dingwall), Strathpeffer. Latest price of preference, 2s. 6d.

Spreckley Brothers, Limited.—*Directors:* A. G. Spreckley and H. W. Spreckley. *Secretary:* E. T. Bennett. *Office:* 7, Foregate Street, Worcester. — The company was registered June 21, 1897, to acquire the business of brewers of the firm of the same name. The authorised capital is £75,000 in shares of £10, £25,000 being 5 per cent. cumulative preference, and £50,000 ordinary, and the whole amount has been subscribed and called up. There is also 4 per cent. debenture stock for £75,000, with interest payable April 1 and October 1, and the principal repayable, at the company's option, at 110 per cent. on three months' notice expiring on or after December 31, 1915. The accounts are made up annually to September 30. Debenture interest has been paid to date. Reports are not published, but this information has been officially revised. Voting power, one vote for every ordinary share. Director's qualification, 500 ordinary shares. Transfer form for shares or debenture stock, common; fee, 2s. 6d. Telegraphic address, Spreckley, Worcester. Telephone number, 72, Worcester.

Springfield Breweries, Limited.—*Directors:* W. S. L. Schuster (Chairman), A. J. Ker and J. Rathbone. *Secretary:* J. W. Jones. *Office:* 12, Moorgate Street, E.C.—The company was registered

March 27, 1890, to acquire two breweries at Springfield, Ohio, U.S. The authorised capital is £105,000 in shares of £10 (£55,000 in ordinary, and £50,000 in 8 per cent. cumulative preference, the latter ranking also for a priority as to capital), and power was taken to issue debentures for £30,000. All the preference shares and £50,000 of the ordinary have been issued and called up. In May, 1914, the preference shareholders agreed to a scheme of arrangement under which all profits available for distribution shall, as from June 1, 1914, and until all arrears of dividend on the preference shares shall have been satisfied, be applied—firstly, in paying the dividend of 8 per cent. for the then current year on the preference shares, and, secondly, as to one-half in reduction of the arrears of preference dividend, the other half to go to the ordinary shares. There are also debentures for £15,000, outstanding balance of £30,000, the remainder having been redeemed in July, 1910.

The accounts are made up annually to May 31, and submitted in October. For 1905-6 a dividend of 7 per cent. was paid on the ordinary shares; for 1906-7, 5; for 1907-8, 2½; for 1908-9 only 4 per cent. was paid on the preference shares; for 1909-10, 2½; for 1910-11, 1911-12 and 1912-13 no dividend was paid on either class of shares, only debenture interest being met; for 1913-14 the preference shares received 8 per cent.; and for 1914-15 4 per cent., leaving arrears of dividend on the preference shares amounting to 37½ per cent. Reserve fund (used as working capital), £19,000; credit balance carried forward, £4,580, including £4,510 brought down. Voting power, one vote for every share, ordinary or preference. Director's qualification, 25 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Ellermans, London.

Springwell Brewery Company, Limited.—*Directors:* F. M. Haig (Chairman), Hon. R. Parker and C. W. Whitworth. *Secretary:* R. Wyllie. *Office:* The Springwell Brewery, Heckmondwike, Yorkshire.—The company was registered March 17, 1888, to take over the Springwell Brewery at Heckmondwike, near Leeds. The authorised share capital is £150,000 in shares of £10, half being 7 per cent. cumulative preference, with a priority as to capital, and half ordinary, and power has been taken to issue debenture stock for £260,000. Of the preference capital £74,600, and of the ordinary £50,000, have been subscribed and paid up, and the borrowing powers have been exercised to the extent of £165,000. Of this amount £105,000 is in 4 per cent. perpetual A debenture stock, with interest payable April 1 and October 1, this stock having been issued at par in June, 1896, partly with the object of paying off a pre-existing first mortgage; and £60,000 has been issued in 5½ per cent. B debenture stock, with interest payable April 1 and October 1, and the principal irredeemable, this stock ranking next after the 4 per cent. A stock. There was also, at March 31, 1915, a bank overdraft for £7,561.

The accounts are made up annually to March 31, and submitted in May or June. For 1903-4 the ordinary shares got 7 per cent.; for 1904-5, 6; for 1905-6 and 1906-7, 5 each year; for 1907-8 only the debenture interest was met; in respect of 1908-9 the preference dividend for the two years to March 31, 1909, was paid, thus clearing off arrears, but nothing on the ordinary; for 1909-10 the full preference dividend was paid; in respect of 1910-11 only 3½ per cent. was paid on the preference shares; and in respect of 1911-12, 1912-13, 1913-14 and 1914-15, 7 per cent. was paid each time, leaving the preference dividend in arrear to the extent of 3½ per cent. General reserve fund, £21,500; reserve against leasehold and other licensed properties, £14,000; carried forward, £6,733, including £5,047 brought down. Voting power, one vote for each share of either class. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £5. Telephone number, 57, Heckmondwike. Latest prices—ordinary, 1; preference, 42s. 6d.; B debenture stock, 58.

Stansfeld and Co., Limited.—*Directors:* J. J. Stansfeld (Chairman), C. A. Davis (Secretary), A. Ritchie and J. A. H. Stansfeld. *Office:* Swan Brewery, Fulham, S.W.—The company was registered January 2, 1899, to take over the business of brewers, &c., of the firm of the same name. The authorised capital was, at January 13, 1915, £250,000 in shares of £5, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and power was taken to issue debenture stock for £150,000; £10,035 of the preference, all the ordinary and £110,000 of the debenture stock had been subscribed and called up. The debenture stock is secured by a first mortgage on the freehold, copyhold and leasehold properties, carries 4 per cent. interest, payable June 1 and December 1, and is repayable at 115 at the option of the company at any time after January 1, 1930, on six months' notice, or in the event of voluntary liquidation at not less than 115. The company, subject to the sanction of the debenture trustees, has power to issue further debenture stock ranking pari passu with that existing, such issue only to be made on the company bringing in additional properties, to be worth at least 33 per cent. more than the further stock to be issued. There were also mortgages and deposits for about £12,654.

In 1914 the Swan Brewery was leased to the City of London Brewery Company, Limited, for a period of 999 years at a rental of £3,000 per annum, with an option of purchasing the freehold. Under the agreement for the lease all beer required by Stansfeld and Co., Limited, is brewed by the City of London Company. For the year to September 30, 1913, there was a loss, after meeting interest charges, of £9,046, increasing the debit balance brought down to £12,654. No information is obtainable, but this notice has been revised from the files at Somerset House. Voting power, one vote for every share. Director's qualification, £500 in shares or stock. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of not less than £1. The debenture stock is quoted in the official list.

Star Brewery, Cambridge, Limited.—*Directors:* C. Armstrong (Chairman and Managing Director), H. C. Francis and S. Walton. *Secretary:* J. Carter. *Office:* 13, Newmarket Road, Cambridge.—The company was registered November 18, 1891. In March, 1901, another brewery was acquired. The authorised capital is £120,000 in shares of £10, half being ordinary and half 6 per cent. cumulative preference, the latter ranking also for priority as to capital. All the ordinary shares (fully paid) were taken by the vendors, and the whole of the preference shares have been subscribed and paid up. There are also—£110,000 4½ per cent. first mortgage debenture stock, issued in May, 1896, at 105 per cent., to consolidate pre-existing mortgages, with interest payable May 1 and November 1, and the principal repayable at the company's option on and after May 1, 1916, at 110 per cent., on

six months' notice, while the stock is secured by a first mortgage on freehold, copyhold and leasehold properties; £30,000 second mortgage, secured on the same properties as the first debenture stock, but as a second charge; £21,615 B mortgage 4¼ per cent. debenture stock, secured by a second charge on properties acquired in 1901, with interest payable March 25 and September 25, and the principal repayable at par March 25, 1940; £14,500 C mortgage 4¼ per cent. debenture stock, secured as a second charge on properties acquired in 1903, with interest payable January 15 and July 15, but without fixed date of redemption; other mortgages for £50,195; and deposits for £2,222.

The accounts are made up annually to October 15, and submitted in January. For 1903-4 the preference dividend was paid, but there was no distribution on the ordinary; and for the ten years to 1913-14 only the interest charges were met. Reserve fund, £21,500; lost licences reserve, £7,800; carried forward, £5,652, including £2,956 brought down. The arrears of preference dividend at October 15, 1914, amounted to 60 per cent. Voting power, one vote for each share, ordinary or preference. Director's qualification, 50 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Telegraphic address, Star Brewery, Cambridge. Telephone number, 138, Cambridge.

Starkey, Knight and Ford, Limited.—*Directors:* H. B. Walker (Chairman), F. H. Allen (also Secretary), T. H. Ford, A. J. M. Venning and Maj. F. J. Winter. *Office:* High Street, Bridgwater.—The company was registered November 17, 1887, as Starkey, Knight and Co., Limited, to take over the businesses of brewers, &c., carried on by Mr. Thomas Starkey, and Messrs. H. and G. Knight, at Bridgwater, Taunton, &c.; in 1895 the business of brewers, &c., of Messrs. T. Ford and Son, of Tiverton, was acquired, the name being then changed as above; and in 1896 a portion of the business of Arnold, Perrett and Co., Limited, was acquired.

The authorised capital is £125,000 in shares of £10, £75,000 being 6 per cent. cumulative preference, having also priority as to capital, and £50,000 ordinary, and the whole amount has been subscribed and paid up. There are also—5 per cent. debenture stock for £35,000, with interest payable April 1 and October 1, and with no provision as to redemption, secured by a trust deed dated February 11, 1888, as a fixed charge on certain properties; 5 per cent. debenture stock for £50,000, with interest payable April 1 and October 1, and the principal repayable at the company's option (now) at 110 per cent., secured by a trust deed dated June 5, 1895, on freehold and leasehold properties not included in the trust deed for the foregoing debenture stock, and, in addition, by a floating second charge on the company's whole undertaking; 4 per cent. debenture stock for £45,000, with interest payable April 1 and October 1, and the principal repayable at the company's option (now) at 110 per cent., secured by a first charge on certain freehold and leasehold properties, and subject to the before-mentioned debenture stocks on other properties; and 4½ per cent. debentures of £100 each for £50,000, the total authorised, with interest payable April 1 and October 1, and the principal repayable at par, at the company's option, on six months' notice.

The accounts are made up annually to September 30, and submitted in December. For the fourteen years to 1913-14 10 per cent. per annum was paid, together with bonuses of 5 per cent. each year for 1905-6, 1906-7, 1907-8 and 1908-9, 2½ per cent. for 1909-10, 5 per cent. for 1910-11 and 1911-12; and 7½ per cent. for 1912-13 and 1913-14. Reserve fund, £47,000; carried forward, £5,040. On account of 1914-15 4 per cent. was paid in June. Dividends on the ordinary shares are paid free of income tax. The preference dividend is paid half-yearly in June and December. Voting power, one vote for each share of either class up to 10, then one for every 5 up to 100, and afterwards one for every 10. Director's qualification, £2,000 of either class of shares. Transfer form, common; fee, 2s. 6d. per transfer; the debenture stocks are transferable in amounts of £100 and multiples. Telegraphic address, Starkey's, Bridgwater. Telephone number, 42, Bridgwater. The preference shares are quoted in the official list.

Steel, Coulson and Co., Limited.—*Directors:* J. L. Coulson (Chairman and a Managing Director), W. M. R. Cook (Assistant Managing Director), F. W. Coulson (a Managing Director), Maj. R. N. Coulson (a Managing Director) and J. Higgie. *Secretary:* T. A. Craig. *Office:* 196, St. Vincent Street, Glasgow.—The company was registered May 14, 1888, to take over the business of brewers of the firm of the same name. The authorised capital is £140,000 in shares of £10, half being in 6 per cent. cumulative preference, with priority as to capital, and half in ordinary. Of the ordinary capital £55,000 has been issued and paid up; and all the preference shares have been allotted and paid up. There are also—£40,000 5 per cent. debenture stock, issued on the formation of the company, with interest payable May 15 and November 11, and redeemable (now) at any time, at the company's option, at 10 per cent. premium, being secured on the original lands, building, and fixed plant and other property; and £46,200 4½ per cent. B debenture stock, issued in July, 1897, and since at par, with interest payable May 15 and November 11, and redeemable at the option of the company at any time (now) at 110 per cent. on three months' notice, while the principal is not secured by any mortgage or charge on the property of the company. No fresh debenture stock can be issued to rank before the B debenture stock, unless in substitution of the above £40,000 debenture stock.

The accounts are made up annually to February 28, and submitted in May, the dividend then declared being payable in equal portions shortly after the meeting and in the following November. For 1905-6 the ordinary got 2½ per cent.; for 1906-7, 3%; for 1907-8, 3½; for 1908-9 only the preference dividend was paid; for 1909-10 the ordinary got 2½ per cent.; for the three years to 1912-13 only the preference dividend was paid; for 1913-14 the ordinary got 2½ per cent.; and for 1914-15 only the preference dividend was paid. Reserve fund, £25,000; carried forward, £2,043, including £799 brought down. The preference dividend is paid May 15 and November 11. Voting power, one vote for each share, ordinary or preference. Director's qualification, 50 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d.; the debenture stocks are transferable in multiples of £5. Telegraphic address, Thirst, Glasgow. Telephone number, 1795 (Bridgeton), Glasgow. Latest prices—ordinary, 4¼; preference, 84s.; 5 per cent. debenture stock, 57½.

Steward and Patteson, Limited.—*Directors:* G. H. Morse (Chairman), A. Finch, C. H. Finch and A. F. Morse. *Secretary:* C. L. Page. *Office:* Pockthorpe Brewery, Norwich.—The company was registered July 3, 1895, to acquire the business of brewers of Messrs. Steward, Patteson, Finch

and Co., and also the Swaffham Brewery. The authorised capital is £300,000 in shares of £10, half being ordinary and half 5 per cent. cumulative preference, and the entire share capital was allotted to the vendors as fully paid. In July, 1895, an issue of £280,000 (part of £320,000 authorised) 4 per cent. first mortgage debenture stock was made at 103 per cent. Interest on the debenture stock is payable May 1 and November 1, and the principal is repayable at the company's option (now) at 110 per cent. The accounts are made up annually to the first Saturday in November, and submitted in January. Debenture interest and preference dividends have been paid to date. The preference dividend is paid May 1 and November 1. Reports are not obtainable, but this information is official. Voting power, one vote for every 10 ordinary shares; preference shares only confer votes at meetings where their rights are affected, when they carry one vote for every share. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 120, Norwich. The debenture stock is quoted in the official list; latest price, 80.

Strand Hotel, Limited.—*Directors:* Sir J. Lyons, Kt. (Chairman), I. Gluckstein, M. Gluckstein and A. Salmon. *Secretary:* H. F. Joyner. *Office:* Regent Palace Hotel, Piccadilly Circus, W.—The company was registered October 31, 1907, to acquire a long lease of land situate in the Strand, Burleigh Street, and Exeter Street, London, and to erect thereon "a popular-priced hotel" (the Strand Palace Hotel, opened September 14, 1909), and in June, 1912, in order to provide funds for the purpose of erecting and equipping a new hotel (the Regent Palace Hotel, opened May 26, 1915) adjacent to Piccadilly Circus, the capital was increased by the creation of 200,000 £1 preference shares and 150,000 £1 participating preferred ordinary shares, and in April, 1915, a further 100,000 £1 preference shares were created. The authorised capital is now £605,000 in shares of £1, £300,000 being cumulative preference, £300,000 participating preferred ordinary and £5,000 deferred, and £275,000 of the preference (including £75,000 issued in April, 1915, at 1s. per share premium), £230,000 of the participating preferred ordinary and all the deferred shares have been subscribed and called up. The preference shares now rank for cumulative dividends of 7 per cent., and after paying a like rate, non-cumulative, on all the participating preferred ordinary shares and paying on the deferred ordinary shares a sum equal to the 7 per cent. distributed on the participating preferred ordinary shares, in the order named, surplus profits are to be divided—as to one-half amongst the holders of the participating preferred ordinary shares, and as to one-half amongst the holders of the deferred ordinary shares. In the event of a winding up the preference shares have priority as regards capital, and after repaying the whole of the capital (the participating preferred ordinary to rank before the deferred ordinary), surplus assets remaining are to be divided—as to one-half amongst the holders of the participating preferred ordinary shares and as to the other half amongst the holders of the deferred ordinary shares. There are also—4½ per cent. first mortgage debenture stock for £96,020 (outstanding balance of £102,450 issued, part of £125,000 authorised), with interest payable April 1 and October 1, and the principal repayable October 1, 1960, at 105 per cent., the company, however, having reserved the right to redeem the stock, or any part thereof, on or at any time after October 1, 1920, at 105 per cent., on six months' notice, or at any time prior to that date at 110; and 4½ per cent. mortgage debenture stock for £148,794 (outstanding balance of £150,000 authorised) issued in January, 1915, secured by a mortgage upon the Regent Palace Hotel and is a floating charge upon all the other assets of the company, subject to the 4½ per cent. first mortgage debenture stock. Interest is payable January 1 and July 1 and the principal is redeemable by half-yearly instalments (on January 1 and July 1) in thirty years from January 1, 1915.

The accounts are made up annually to September 30, and submitted in November or December. Messrs. J. Lyons and M. Gluckstein undertook to pay 5 per cent. interest on the preferred ordinary shares until the opening of the Strand Hotel, which event took place on September 14, 1909, and the preferred ordinary interest was duly distributed; for 1909-10 9 per cent. was paid on the preferred ordinary shares, and £12,081 was distributed amongst the deferred shares; for 1910-11, 1911-12, 1912-13 and 1913-14, 9 per cent. was again paid on the preferred ordinary shares and £11,699 was distributed amongst the deferred shares each time; and for 1914-15, 9 per cent. was again paid on the preferred ordinary shares and £14,856 was distributed amongst the deferred shares. Reserve fund, £25,500; special reserve, £10,587; carried forward, £11,552. Voting power—for every preferred ordinary share, one vote, and for every deferred share, so many votes as will give to the holders of all the deferred shares together the same number of votes as would be exercisable in respect of all the other shares for the time being together. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telephone number, 7040 Regent. Telegraphic address, Untippable, Piccy, London. The preference and preferred ordinary shares and the first debenture stock are quoted in the official list. Latest prices—preference shares, 21s. 3d.; preferred ordinary, 26s.; first mortgage debenture stock, 98½.

Stretton's Derby Brewery, Limited.—*Directors:* E. T. Hargraves (Chairman), G. D. Clark, P. C. Reid, H. J. E. Scott-Makdougall, A. Stretton and R. H. Tennant (Managing Director). *Secretary:* E. Chambers. *Office:* Ashbourne Road, Derby.—The company was registered December 3, 1890, to take over the business of Messrs. Stretton Brothers, and in 1899 absorbed the Derby Brewery Company, Limited. Early in 1903 the entire ordinary capital of Alton & Co., Limited, was acquired, and in addition the company holds all the share capital of the Midland Brewery Company, Limited, while the company is largely interested in other concerns.

The authorised capital is £330,000 in shares of £10, and £100,000 has been issued as ordinary, £80,000 as 6 per cent. cumulative preference, and £130,000 as 6 per cent. B cumulative preference, and paid up, the preferences ranking also for a priority as to capital in the order named. There are also—4 per cent. irredeemable first mortgage debenture stock for £200,000, secured by a first mortgage on the freehold, leasehold and copyhold properties, with interest payable January 1 and July 1; 4½ per cent. irredeemable mortgage debenture stock for £115,000, specially secured on certain properties, with interest payable April 1 and October 1, and in the event of liquidation for the purpose of sale or reconstruction the principal is to be repaid at the average price of the stock during the three years immediately preceding, but so that such price shall not be less than 110 per cent., while it is provided that the company may increase the stock by an amount not exceeding £35,000 on condition

that additional properties are vested in trustees, and the stock issued does not exceed 70 per cent. of the aggregate of the cost price of such additional properties; and mortgages and loans for about £20,000.

The accounts are made up annually to September 30, and submitted in December. For the eight years to 1908-9 10 per cent. per annum was paid; and for the five years to 1913-14, 9. Reserve fund, £100,000; investment reserve, £12,500; carried forward, £14,012. On account of 1914-15 5 per cent. was paid in July. The preference dividend is payable half-yearly, on June 1 and December 1. Voting power, one vote for every share, ordinary or preference. Director's qualification, 25 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d.; debenture stocks are transferable in sums of £1 and multiples. Telegraphic address, Strettons, Derby. Telephone numbers, 587 and 588, Derby. The company is quoted in the official list. Latest prices—ordinary, 9¼; preference, 8½; B preference, 7⅞; 4 per cent. debenture stock, 77½; 4½ per cent. debenture stock, 72.

Strong and Co., of Romsey, Limited.—*Directors:* D. Faber (Chairman), Col. H. H. Beever, Col. W. V. Faber, M.P., and Col. A. Finlay. *Secretary:* E. W. Plumb. *Office:* The Brewery, Romsey, Hampshire. *Transfer Office:* Cash, Stone and Co., 90, Cannon Street, E.C.—The company was registered November 26, 1894, to take over the brewery businesses of Messrs. Strong and Co., at Romsey and Weyhill. The authorised capital is £200,000 in shares of £10, half being ordinary and half 5 per cent. cumulative preference, ranking also for priority as regards capital, and all the shares, except four ordinary, were allotted as fully paid to the vendors. An issue of £200,000 4½ per cent. first mortgage debenture stock was made through the Capital and Counties Bank, Limited, to the public, at 103 per cent.; interest is payable June 24 and December 24, and the stock is redeemable at the option of the company at any time (now) at 110 per cent., on six months' notice, it being secured by a first mortgage to trustees of the freehold, copyhold and leasehold properties. In November, 1897, an issue of £200,000 4½ per cent. B mortgage debenture stock was made through the Capital and Counties Bank, Limited, at 106 per cent.; the interest dates are June 24 and December 24, and the stock is redeemable at the option of the company at any time (now) at 110 per cent., on six months' notice, while the issue is secured by a first mortgage to trustees of properties acquired since the issue of the above first mortgage debenture stock, and by a second charge on the properties on which the first debenture stock has a prior charge.

The accounts are made up annually to September 30. For 1903-4 and 1904-5 the ordinary shares received 15 per cent. each year; for 1905-6, 14; for 1906-7, 1907-8, 1908-9, 1909-10 and 1910-11, 12½; for 1911-12, 10; for 1912-13, 11; and for 1913-14, 12½. Dividends were formerly paid free of income tax, but they are now subject to tax. Reserve, £72,847. No reports or accounts are published, but this information is official. Voting power, one vote for each ordinary share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4822 City. The debenture stocks are quoted in the official list. Latest price of first mortgage, 80½.

Stroud Brewery Company, Limited.—*Directors:* M. W. Colchester-Wemyss (Chairman and Managing Director), E. Armitage, E. F. Broderip and H. H. Mills. *Secretary:* W. G. Downing. *Office:* The Stroud Brewery, Stroud.—The company was registered May 23, 1888, to take over the business of Messrs. Watts and Co. In October, 1913, 1,000 shares of each class were created, and the authorised capital is now £140,000 in shares of £10, half being 6 per cent. cumulative preference, with priority as to capital, and half ordinary, of which £67,000 of each class has been issued and called up. There are also borrowing powers of £200,000, and these have been exercised to the extent of—5 per cent. debenture stock for £70,000 (outstanding balance of £80,000), with interest payable May 17 and November 17, and the principal repayable at the company's option (now) in whole or in part, at 110 per cent., on six months' notice, secured on the freehold properties belonging to the company at the time of formation, and properties since exchanged with the consent of trustees; £40,000 4 per cent. mortgage debenture stock, issued at par in December, 1896, with interest payable May 17 and November 17, and the principal repayable (now) at the company's option at par, on six months' notice, secured by a specific mortgage of freehold properties acquired since the company's formation, and properties since exchanged with the consent of the trustees; and mortgages for £25,000.

The accounts are made up annually to November 17, and submitted in January. For each of the twelve years to 1913-14, 10 per cent. was paid (free of income tax), with a bonus of 1¼ per cent. per annum for 1902-3, 1903-4, 1904-5 and 1905-6—no bonus since. Reserve, £38,500; carried forward, £3,731. On account of 1914-15 5 per cent. (less income tax) was paid in July. The preference dividend is paid half-yearly, in January and July. Voting power, one vote for each share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; the debenture stocks are transferable in multiples of £10. Telegraphic address, Stroud Brewery, Stroud. Telephone number, 63, Stroud. Latest price of 5 per cent. debenture stock, 93¾.

Strouts's Brewery Company, Limited.—*Directors:* W. J. Bedford (Chairman), C. Harryman and P. G. Smith. *Secretary:* F. R. Harryman. *Office:* Burton Road Brewery, Neepsend, Sheffield.—The company was registered December 27, 1889, to take over the business of Messrs. Strouts and Co. The authorised capital is £80,000 in shares of £10—£50,000 ordinary, and £30,000 6 per cent. non-cumulative preference. The entire capital has been issued, and £75,000 has been paid up, the preference shares being fully paid, and the ordinary having £9 paid; £1,521 has been received in advance of calls, and there are mortgages and deposits amounting to about £43,287. The accounts are made up annually to June 30, and submitted in August. For each of the eleven years to 1908-9 a dividend of 20 per cent. was paid on the ordinary shares; for each of the five years to 1913-14, 15; and for 1914-15, 12½. Reserve fund, £28,000; carried forward, £3,544. The preference dividend is paid half-yearly. Voting power, one vote per share of either class. Director's qualification, 100 shares, ordinary or preference, purchased before acting. Transfer form, common; fee, 2s. 6d. Telegraphic address, Strouts, Sheffield. Telephone number, 696, Sheffield. Latest prices—ordinary, 13; preference, 8¾.

Style and Winch, Limited.—*Directors:* C. H. Style (Chairman), I. G. Winch (Vice-Chairman), H. G. T. Drake, R. H. Style and G. B. Winch. *Secretary:* P. Good. *Office:* Medway Brewery,

Maidstone.—The company was registered March 17, 1899, to take over the businesses of brewers of Messrs. A. F. Style and Co., of Maidstone, and E. Winch and Sons, Limited, of Chatham; other businesses have since been acquired. The authorised capital is £750,000 in shares of £10, £450,000 being 5 per cent. cumulative preference, with a priority as to capital, and £300,000 ordinary, and £414,930 of the preference and all the ordinary have been issued and paid up. In March, 1899, there was issued publicly £425,000 4 per cent. first mortgage debenture stock at 103 per cent., and £75,000 was placed subsequently (making the total authorised of £500,000); the stock is secured by a first mortgage on the freehold or customary freehold properties, with interest payable April 1 and October 1, and the stock is redeemable at the option of the company, at not less than six months' notice, on or after April 1, 1919, at 108 per cent., while in the event of the security becoming enforceable it is to be repaid at par, excepting in the case of voluntary winding-up, when it is to be repaid either at the rate of 108 per cent. or at the rate of the average mean market value in London of the stock during the three preceding years, whichever shall be the higher. There are also loans and deposits for about £104,000.

The accounts are made up annually to December 31, and submitted about February. For 1899, the ordinary shares received 8 per cent.; for each of the six years to 1905, 10; for the seven years to 1912, 6; and for 1913 and 1914, 8. Reserve fund (invested in the business), £70,000; carried forward, £26,051. On account of 1915 4 per cent. was paid in August. The preference dividend is paid January 1 and July 1. Voting power, one vote for every ordinary or five preference shares, but under certain special conditions the preference shares also carry one vote per share. Director's qualification, £1,000 of ordinary shares, held in own right. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Style, Maidstone. Telephone number, 4, Maidstone. The debenture stock is quoted in the official list; latest price, 74⅞.

Swan Brewery, Leatherhead, Limited.—*Directors:* F. H. Williams (Chairman), W. T. Boxall, J. W. James (Managing Director) and H. Moore. *Secretary:* T. Saunders. *Office:* Swan Brewery, Leatherhead.—The company was registered October 1, 1903, to acquire the business of brewers carried on by Messrs. George Moore and Co., and in April, 1907, the Sun Brewery, Dorking, was acquired. The authorised capital is £50,000 in shares of £100, and to January 4, 1915, £43,700 had been subscribed and called up, including £10,700 issued as purchase consideration for the property acquired in 1907. There were also at October 31, 1914, 4 per cent. debentures for £42,000, and mortgages for £17,032. No information is obtainable from the company, but this notice has been revised from the files at Somerset House. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d.

Swansea Hotel Company, Limited.—*Directors:* Sir R. A. Morris, Bart. (Chairman), Dr. D. A. Davies, N. T. Strick and Sir G. Thomas, Kt. *Secretary and Manager:* E. T. Tuck. *Office*: Hotel Metropole, Swansea.—The company was registered July 22, 1896. The authorised capital is £40,000 in shares of £5—£5,000 5 per cent. preference, ranking for priority as to capital, and £35,000 ordinary; all the preference and £17,635 ordinary had, to March 14, 1915, been subscribed and called up, including 400 ordinary shares issued as fully paid. There were also, at the date named, 4½ per cent. first debentures for £23,500, and 5 per cent. second debentures for £20,000. The accounts are made up annually to December 31, and submitted in February. No information is obtainable, but this notice has been revised from the files at Somerset House. Voting power, one vote each shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Metropole, Swansea. Telephone number, 368, Swansea.

Swansea Old Brewery and Davies' (Cardigan) Bonded Stores, Limited.—*Directors:* D. Davies (Chairman), G. G. Isaac, J. D. Lodwig, W. Mordecai and J. Thomas. *Secretary:* D. W. Evans. *Office:* Singleton Street, Swansea.—The company was registered May 15, 1896, to take over the businesses of the Swansea Old Brewery Company, Limited; Messrs. Davies Brothers, of Cardigan; and Messrs. R. George and Son, of Pembroke. The authorised capital is £80,000 in shares of £10, half being 6 per cent. cumulative preference shares, having also a priority as to capital, and half ordinary shares, and power was taken to issue debenture stock for £50,000. All the preference shares and debenture stock, and £27,080 of the ordinary shares, have been subscribed and paid up, but of the ordinary shares £3,000 has been surrendered to a nominee of the company. The debenture stock was issued at 103 per cent., carrying 4½ per cent. interest payable January 1 and July 1, while the principal is redeemable at the company's option at 110 per cent. at any time after December 31, 1915, on six months' notice, the stock being secured by a first mortgage on the freehold and leasehold properties. There are also loans and mortgages for about £6,000.

The accounts are made up annually to December 31, and submitted in March. For 1905 and 1906 only debenture interest was paid; for 1907 3 per cent. was paid on the preference shares; for each of the six years to 1913 6 per cent. was paid on these shares; and in respect of 1914 9 per cent., leaving the arrears at 24 per cent. Reserve fund, £500; carried forward, £2,687, including £89 brought down. Voting power, one vote for every share, ordinary or preference. Director's qualification, 20 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Old Brewery, Swansea. Telephone number, 150, Swansea.

Swansea United Breweries, Limited.—*Directors:* J. Benson (Chairman), B. R. Benyon-Winsor, W. H. James (Secretary), G. H. Thomas and H. Wain. *Office:* The Brewery, Orange Street, Swansea.—The company was registered March 21, 1890. The authorised capital is £50,000 in shares of £10—£30,000 in ordinary, and £20,000 in 6 per cent. non-cumulative preference, ranking equally with the ordinary as regards capital, and the whole amount has been issued and paid up. There are also—4½ per cent. first mortgage debentures of £100 each for £36,400 (outstanding balance of £50,000), with interest payable March 25 and September 29, and the principal repayable at the option of the company, on six months' notice, on or after December 31, 1916, at 110, although 15 debentures have each year to be acquired either by purchase or drawings, in the latter case at 110, while they are secured by mortgage of freehold and leasehold premises and a general charge on all the assets; mortgages for £18,288; and loans for £11,050 (secured by issue of £20,000 second mortgage debentures).

The accounts are made up annually to December 31, and submitted in March. For each of the four years to 1907 the ordinary shares received a dividend of 5 per cent.; and for the seven years to 1914, 6. General reserve fund, £3,025; carried forward, £903. On account of 1915 2½ per cent. was paid in August. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference, up to 10, and one for every 5 beyond the first 10. Director's qualification, 10 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Invicta, Swansea. Telephone number, 85 (Central), Swansea.

T. D. Ridley and Sons, Limited.—*Directors:* C. E. Ridley (Governing Director), G. L. N. Ridley and W. P. N. Ridley. *Secretary:* E. Nurse. *Office:* Steam Mill, Chelmsford.—The company was registered June 26, 1906, to acquire the business of millers, maltsters and brewers of the firm of the same name. The authorised capital is £120,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £59,480 of the preference and all the ordinary have been subscribed and called up. There are also debentures for £27,900, part of £60,000 authorised. Debenture interest has been paid to date. The company being a private one balance sheets are not published, but this information has been officially revised. Voting power, one vote for every ordinary share and one vote for every 10 preference shares, except that Mr. C. E. Ridley has one vote for every preference share held by him. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.

Tadcaster Tower Brewery Company, Limited.—*Directors:* Hon. R. Parker (Chairman), Hon. C. Lambton and J. H. Stephens. *Secretary:* P. Cooch. *Office:* George Street, York. *Debenture Stock Transfer Office:* 6, Clement's Lane, E.C.—The company was registered June 8, 1894, to acquire the private business carried on under the same title. The authorised capital is £200,000 in shares of £10—half ordinary and half 5 per cent. cumulative preference, and the whole amount has been issued and paid up, most of the shares having been issued as fully paid to the vendors. There are also—£250,000 (the total authorised) 4½ per cent. debenture stock, secured by a first mortgage to trustees on the freehold, copyhold, and long leasehold properties, with interest payable January 1 and July 1, and the principal redeemable, at the option of the company, at any time after January 1, 1924, at 110 per cent., on six months' notice; and mortgages, loans, &c., for about £46,000. The accounts are made up annually to September 30, and submitted in December. For 1903-4 the ordinary shares got 7 per cent.; for 1904-5, 5; for 1905-6 only debenture interest was met; for 1906-7 3 per cent. was paid on the preference shares; for 1907-8, 9½; for 1908-9, 7½, thus clearing off arrears, but there was no distribution on the ordinary shares; for 1909-10 3 per cent. was paid on the ordinary shares; for 1910-11, 4; for 1911-12, 3; for 1912-13, 5; and for 1913-14, 3. Carried forward, £20,382. The preference dividend is paid half yearly, in April and November. Voting power, one vote for each share of either class. Director's qualification, 100 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £10. Telegraphic address, Tower Brewery, York. Telephone numbers, 48, York, and 715 Bank, London. The debenture stock is quoted in the official list.

Talbot Hotel (Bristol), Limited.—*Directors:* G. H. Flower (Chairman), A. H. Brewer and J. L. C. H. Little. *Secretary:* C. E. Coles. *Office:* Victoria Street, Bristol.—The company was registered April 17, 1890. The authorised capital is £18,000 in shares of £1, of which £8,300 has been issued as ordinary, and £6,499 as 6 per cent. cumulative preference (ranking also for priority in capital), and all the shares are fully paid. There are also mortgage debentures for £5,800. The accounts are made up annually to March 31, and submitted in May. For 1904-5 the ordinary shares got 12 per cent.; for 1905-6, 9; for 1906-7 and 1907-8, 5½ each year; for 1908-9 and 1909-10, 6; for 1910-11, 5½; for 1911-12 and 1912-13, 1¼; for 1913-14, 2½ (free of income tax); and for 1914-15 only the preference dividend was paid. Reserve fund (applied in reduction of loans), £4,200; carried forward, £43. The preference dividend is paid half-yearly. Director's qualification, 300 shares of either class, to be acquired within three months of becoming a director. Transfer form, common; fee, 2s. 6d. Telegraphic address, Talbot, Bristol. Telephone number, 13, Bristol.

Tamplin and Son's Brewery, Brighton, Limited.—*Directors:* C. Horsley (Chairman), A. Miller-Hallett (Deputy-Chairman), C. W. Catt, G. L. King and H. R. Tamplin. *Secretary and General Manager:* H. Beaumont. *Office:* The Phœnix Brewery, Brighton.—The company was registered May 13, 1889, to acquire the business of Messrs. Tamplin and Son, at Brighton, and other businesses have since been taken over. The authorised capital is £340,000 in shares of £10 (£85,000 in 6 per cent. cumulative first preference, £100,000 in 5½ per cent. cumulative A preference, and £155,000 in ordinary), and all the 6 per cent. preference and ordinary shares and £60,000 of the A preference have been issued and paid up. There are also—4 per cent. A mortgage debenture stock for £200,000 (part of £250,000 authorised), of which £100,000 was issued in 1896 at 106 per cent., partly with a view of paying off pre-existing mortgages, and £100,000 early in 1899, with a view of retiring debentures bearing a higher rate of interest, with interest payable May 1 and November 1, and the principal repayable at the option of the company at any time after January 1, 1916, at 110 per cent., on six months' notice, while the stock is secured by a first mortgage on freehold, leasehold and copyhold properties; £210,000 4 per cent. B mortgage debenture stock, issued early in 1899, at 104 per cent., in connection with the acquisition of fresh properties, with interest payable January 1 and July 1, and the principal repayable at 110 per cent. at any time after January 1, 1919, on six months' notice, and in the event of the reconstruction of the company, or a winding-up, the stock is to be paid off at the same price, while the stock is secured by a first mortgage to trustees on freehold, leasehold and copyhold properties acquired in 1899, and, subject to the A mortgage debenture stock, on the entire undertaking; and mortgages, for about £4,800.

The accounts are made up annually to May 17, and submitted in July, an interim dividend (in 1914 of 3 per cent.) being paid in December. For each of the two years to 1906-7 the ordinary shares got 11 per cent.; for 1907-8 and 1908-9, 7; for each of the five years to 1913-14, 6 (free of income tax); and for 1914-15, 7 (less tax). Reserve fund, £61,000 (invested in the business); property reserve account (formed out of premiums received and invested in the business), £48,944; carried forward, £12,442. The preference dividend is paid half-yearly. Voting power, one vote for each

share, ordinary or preference. Director's qualification, 50 shares of any class. Transfer form, common; fee, 2s. 6d. per deed; the A debenture stock is transferable in sums of £10 and multiples, and the B debenture stock in sums of £1 and multiples. Telegraphic address, Tamplins, Brighton. Telephone number, 1749, Brighton. The company is quoted in the official list. Latest prices—ordinary, 5⅜; preference, 6¼; A preference, 5 1/16; A debenture stock, 64½; B debenture stock, 59.

Tavistock Hotel Company, Limited.—*Directors:* J. W. Dennis (Chairman), Dr. I. S. Jones and C. C. Sheridan (Managing Director and Secretary). *Office:* Tavistock Hotel, Covent Garden, W.C.—The company was registered February 16, 1886, to acquire the lease of the Tavistock Hotel. The authorised capital is £60,000 in shares of £10, of which £51,950 has been allotted and paid up. The accounts are made up annually to March 31, and submitted in April. For 1904-5 1 per cent. was paid; for 1905-6 and 1906-7, 1¼ each year; for 1907-8, 1⅜; for 1908-9, 3; for 1909-10, 3¼; for 1910-11, 3⅜; for 1911-12 and 1912-13, 4¼; for 1913-14, 4½; and for 1914-15, 3½ (free of income tax). Reserve for contingencies, £1,000; carried forward, £212. Voting power, one vote for each share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Tavistock Hotel Rand, London. Telephone number, 8312 Gerrard.

Taylor, Walker and Co., Limited.—*Directors:* J. Bradshaw, R. Bradshaw, R. S. Bradshaw, H. J. Hill, E. S. Rashleigh, G. Sewell and W. H. Sewell. *Secretary:* C. Lowry. *Office:* Church Row, Limehouse, E.—The company was registered March 26, 1907, to acquire the business of brewers of a private firm of the same name. The authorised capital is £100,200 in shares of £1, £100,000 being in 4 per cent. preference shares with a priority as to capital, and £200 in ordinary shares, all of which has been issued and paid up, all the preference shares having been issued fully paid in part payment of purchase consideration. There is also debenture stock for £930,174. Interest on the debenture stock and the dividend on the preference shares have been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d.

Taylor's Eagle Brewery, Limited.—*Directors:* T. Chadwick (Chairman), Sir T. E. Roberts, T. H. Jenkins and W. Kay. *Secretary:* T. A. Richardson. *Office:* Burlington Street, Manchester.—The company was registered February 22, 1888, to take over from Mr. Joseph Taylor the Eagle Brewery, situated at Greenheys, Manchester. As from September 1, 1906, the dividend on the preference shares was reduced from 7 to 5½ per cent., and one-half (1½ per cent.) of the arrears of preference dividend to that date was waived. The saving of interest of 1½ per cent. per annum thereby effected is to be carried to a sinking fund for the redemption of the prior mortgages or, at the company's option, the purchase of debenture stock. As part of the scheme of 1906 debenture interest was reduced from 5½ to 4½ per cent., the saving of 1 per cent. to be applied in the same manner as the above 1½ per cent.; and the dividend on the ordinary shares is deferred until, in addition to the payments already mentioned, the sum of £1,000 per annum is set aside to the said sinking fund. The authorised share capital is £140,000 in shares of £10, half in ordinary and half in 5½ per cent. cumulative preference, with a priority as to capital, and all the preference capital and £60,000 of the ordinary have been allotted and paid up. Debenture stock to the amount of £51,260 has been issued, bearing (now) 4½ per cent. interest, payable March 1 and September 1; and there are mortgages, &c., for about £164,000.

The accounts are made up annually to February 28, and submitted in April or May. For 1907-8 and 1908-9 the preference dividend was paid at the reduced rate of 5½ per cent. per annum; for 1909-10 only six months' preference dividend was paid; for 1910-11 only mortgage and debenture interest was paid; in respect of 1911-12 and 1912-13, 2¾ per cent. was paid each time on the preference shares; and for 1913-14 and 1914-15, 4, leaving arrears of 16¾ per cent. Capital reserve fund, £28,301; general reserve, £15,846. Voting power, one vote for each ordinary or preference share. Director's qualification, 25 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Taylor's Eagle Brewery, Manchester. Telephone number, 4058, Manchester. Latest prices—preference, 3⅜; debenture stock, 56.

Tennant Brothers, Limited.—*Directors:* F. Fowler (Chairman), J. W. Holmes, W. H. Ravenscroft, F. Trickett, B. A. Wightman and T. K. Wilson (Managing Director). *Secretary:* J. T. Rowe. *Office:* Exchange Brewery, Sheffield.—The company was registered July 2, 1882, to take over the business of the firm of the same name as brewers, &c. In October, 1903, the entire share capital of another undertaking was acquired. The authorised capital is £220,000, £40,000 being 5½ per cent. cumulative preference shares of £5 each, £170,000 ordinary shares of £20 each, and £10,000 in ordinary shares of £5 each, of which £210,000 has been subscribed, and £182,500 paid up, all the preference and 3,000 £20 ordinary shares being fully paid, and the remaining £20 ordinary shares having £15 paid. None of the £5 ordinary shares have been issued. There are also—£100,000 4 per cent. mortgage debenture stock issued at 101½ per cent., with interest payable May 1 and November 1, and the principal repayable April 30, 1937, the company, however, having the option to redeem the whole or any portion on or after April 30, 1917, at par, on six months' notice; and mortgages, loans, &c., for about £1,100. The accounts are made up annually to June 30, and submitted in September, an interim dividend (in 1915 of 2½ per cent.) being paid in March. For 1904-5 the dividend was 11 per cent.; for 1905-6, 12; for 1906-7, 12½; for 1907-8, 12; for 1908-9, 11; for 1909-10 and 1910-11, 10; for 1911-12, 8; and for 1912-13, 1913-14 and 1914-15, 10 (free of income tax). Reserve fund, £72,500; carried forward, £5,099. The preference dividend is paid half-yearly. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 318, Sheffield. Latest prices—ordinary (fully-paid), 18; (partly-paid), 13½; preference, 4½.

Proposals to amalgamate with Truswell's Brewery Company, Limited, and also with A. H. Smith & Company, Limited, are under consideration.

Thomas and James Bernard, Limited.—*Directors:* J. M. Bernard (Chairman), J. Ainslie, G. Armstrong and W. Wyper (also Secretary). *Office:* Slateford Road, Edinburgh.—The company was registered March 7, 1895, to acquire the business of brewers of the firm of the same name. The authorised capital is £250,000 in shares of £10—£75,000 in ordinary, and £175,000 in 5 per cent. cumulative preference, the latter ranking also for priority as to capital, and the entire capital has

been subscribed and called up. The accounts are made up annually to January 31, and submitted in March. For each of the ten years to 1913-14 the ordinary shares got 10 per cent.; and for 1914-15, 6. Reserve fund, £30,000; carried forward, £2,592. The preference dividend is paid half-yearly. Balance sheets are not published, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 50 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Beer, Edinburgh. Telephone numbers, 1466 and 7223 (Central), Edinburgh. Latest price of preference, 5¼.

Thomas Barr, Limited.—*Directors:* R. Barr (Chairman), H. Barr and J. Barr (Joint Managing Directors). *Secretary:* J. R. Henderson. *Office:* 53, Bothwell Street, Glasgow.—The company was registered July 1, 1898, to take over the business of wholesale wine and spirit merchants of Mr. Thomas Barr. The authorised capital is £150,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up, the ordinary shares having been issued to the vendor. There are loans of £5,200. The accounts are made up annually to December 31, and submitted in April. For each of the eight years to 1908, 5 per cent. was paid on the ordinary shares; for the five years to 1913, 2½; and for 1914 only the preference dividend. Reserve fund, £2,500; special reserve fund, £20,000 (employed in the business); carried forward, £1,052. The preference dividend is usually paid half-yearly on March 31 and September 30. Voting power, one vote for every share of either class. Director's qualification, 30 shares, preference or ordinary. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Chief, Glasgow. Telephone number, 337 (Argyle), Glasgow. Latest price of preference, 5½.

Thomas Berry and Co., Limited.—*Directors:* J. C. Berry, S. Berry, W. H. Berry and J. Bartholomew. *Secretary:* C. A. Davis. *Office:* Moorhead Brewery, South Street, Sheffield.—The company was registered January 23, 1874, to acquire the business of brewers of the firm of the same name. The authorised capital is £120,000 in shares of £60, and at December 31, 1914, the whole amount had been subscribed and called up, and there was also 4 per cent. first mortgage debenture stock for £130,000, part of £175,000 authorised, with interest payable June 30 and December 31, and a mortgage for £8,000. No information is obtainable, but this notice has been revised from the files at Somerset House. Voting power, one vote for the first 3 shares, one vote for every 2 shares beyond up to 9, one vote for every 5 shares beyond up to 19; a member holding 20 shares shall have seven votes, and one vote for every 10 shares beyond. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d.

Thomas Ramsden and Son, Limited.—*Directors:* G. T. Ramsden (Chairman), L. F. Ashby, G. W. Brear, J. T. Ramsden, J. W. Ramsden and T. Ramsden. *Secretary:* E. V. Cawdry. *Office:* 73, Commercial Street, Halifax.—The company was registered January 27, 1894, to take over the business of brewers and maltsters of the firm of the same name. The authorised capital is £160,000 in shares of £10, all of which has been subscribed and called up. There are also 4 per cent. irredeemable first mortgage debentures of £100 each for £290,000 secured by a first mortgage on the freehold, copyhold, and leasehold properties, with interest payable March 31 and September 30, and mortgages for £5,000. No reports are obtainable from the company, but this notice has been officially revised. Telephone number, 271, Halifax.

Thomas Rawson and Co., Limited.—*Directors:* H. Unwin (Chairman and Managing Director) and F. H. Unwin. *Office:* Pond Street Brewery, Sheffield.—The company was registered December 29, 1896, to acquire a business of brewers. The authorised capital is £150,000 in shares of £10, half being 5 per cent. cumulative preference and half ordinary, and £60,000 preference and £60,070 ordinary have been issued and paid up. There are also 4 per cent. debentures for £135,000, part of a total of £150,000 authorised, with interest payable March 31 and September 30. Debenture interest has been paid to date. The company is a private undertaking, and no reports are issued, but this information is official. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 ordinary shares. Transfer fee, 2s. 6d.

Thomas Salt and Co., Limited.—*Directors:* E. C. Moore (Chairman), C. V. Lay, R. Mortimer and F. J. Roe. *Secretary:* E. J. Knight. *Office:* 119, High Street, Burton-on-Trent.—The company was registered November 30, 1893, to take over the business of brewers of the firm of the same name, and other businesses have been acquired. In 1906 a receiver was appointed, and subsequently the company went into liquidation with a view to carrying through a scheme of reconstruction, which was duly effected in 1908, the receiver being discharged in October, 1908. Late in 1911 another scheme of reorganisation was brought forward, and has been carried into effect, the capital being now as under. After payment of interest on the debenture stocks and interest on the income stock, 4 per cent. per annum is to be distributed on the preference stock, then £5,000 is to be carried forward to the profit and loss account of the next year, 4 per cent. per annum is to be paid on the preferred ordinary stock, and 4 per cent. per annum on the deferred stock; there is then to be transferred to the several debenture stock redemption funds a total sum not exceeding £2,500 for each year, in the proportions in which such funds are distributable under the terms of the supplemental trust deeds; and the profits are then to go in payment of further non-cumulative dividends to the extent of 4 per cent. on the preference stock, preferred ordinary stock, and deferred ordinary stock, pari passu, the ultimate balance to be applied by way of addition to the debenture redemption funds:—

£200,000 Four-and-a-quarter per cent. first mortgage debenture stock, issued in November, 1893, at par. The stock has interest payable January 1 and July 1, and the principal is repayable, at the option of the company (now) at any time at 110 per cent., on three months' notice. The stock is secured by a first mortgage to trustees on freehold and leasehold properties of the company. The amount authorised is £225,000.

£100,000 Four per cent. (3 per cent. for the three years to July 1, 1914) B mortgage debenture stock, with interest payable January 1 and July 1, and the principal repayable, at the option of the company (now) at any time at 115 per cent., on three months' notice. The stock is secured by a first mortgage to trustees on freehold and leasehold

properties acquired since the date of the trust deed securing the previous issue of debenture stock. This stock formerly amounted to £200,000, ranked for 4¼ per cent. interest and was issued in March, 1897, at 108 per cent., but £100,000 was discharged under the 1911 reconstruction scheme by the issue of £25,000 of 4 per cent. income stock and £50,000 of preference shares.

£100,000 Four per cent. (3 per cent. for the three years to July 1, 1914) mortgage debenture stock (Albion issue). Interest is payable April 1 and October 1, and the stock is redeemable at the option of the company (now) at any time, at 105 per cent., on three months' notice, being secured by a first mortgage on the freehold and leasehold properties taken over. This stock formerly amounted to £200,000 and was issued to nominees of the Albion (Burton-on-Trent) Brewery, Limited, on January 27, 1902, as the purchase price of licensed properties taken over, but £100,000 was discharged under the 1911 reconstruction scheme by the issue of £25,000 of income stock and £25,000 in preference shares.

£100,000 Four per cent. mortgage debenture stock A (Bell issue) issued on March 11, 1902, to the nominees of John Bell and Co., Limited, as part purchase price of the business and properties of that company taken over. Interest is payable March 1 and September 1, and the stock is redeemable at the option of the company after January 1, 1916, on six months' notice, at 110 per cent., being secured by a first mortgage on the properties taken over. This stock was not affected by the 1911 reconstruction scheme.

£25,000 Four per cent. (3 per cent. for the three years to July 1, 1914) mortgage debenture stock B (Bell issue). Interest is payable March 1 and September 1, and the company may redeem the stock at par at any time on one month's notice. The stock is secured by a second mortgage on the properties taken over. This stock formerly amounted to £100,000 and was issued on March 11, 1902, to the nominees of John Bell and Co., Limited, as part purchase price of the business and properties of that company taken over, but £75,000 was discharged under the 1911 scheme of reconstruction by the issue of £25,000 of income stock and £25,000 of preference shares. In certain eventualities the company may discharge this £25,000 of debenture stock by the issue of an equivalent amount of income stock.

£75,875 Mortgage loans.

£81,150 Four per cent. income stock, with interest non-cumulative, secured by a floating charge on all the undertaking, and repayable (a) on six months' notice, at the company's option, (b) on the liquidation of the company other than in a voluntary liquidation, having for its object a reconstruction or amalgamation, and (c) if a receiver be appointed. The amount authorised is £100,000. No interest has yet been paid on this stock.

£116,977 Preference stock, ranking for priority as to capital over the preferred ordinary and deferred ordinary, and for 4 per cent. non-cumulative dividends after payment of interest on the income stock, with further participation as stated above up to a maximum in all of 8 per cent. per annum. The amount authorised is £116,977.

£45,125 Preferred ordinary stock (the total amount authorised), ranking for priority as to capital over the deferred ordinary, and for 4 per cent. non-cumulative dividends after payment of the preference stock dividend, with further participation as stated above up to in all 8 per cent. per annum.

£64,346 Deferred ordinary stock, ranking for 4 per cent. dividends non-cumulative, after payment of the preferred ordinary dividend, and for further participation up to a maximum of 8 per cent. per annum as stated above.

£703 2s. 6d. Voting shares of ¼d. each, carrying no rights as to dividend or distribution of assets, but conferring on the holders the right to one vote for every 16 complete shares.

The accounts are made up annually to August 31, and submitted in November or December. All interest charges are being met except interest on the income stock, which is not paid. For the year 1910-11 there was a net profit, after meeting directors' fees and trustees' remuneration, but before providing for debenture interest, of £38,933, and the surplus over existing charges (other than interest on the income stock which has not so far been paid) was applied to various purposes other than dividends; for 1911-12 there was a net profit after meeting debenture stock and other interest (at in some cases reduced rates as stated above, but exclusive of interest on the income stock which has not been paid), compensation fund charge and depreciation, of £228, which in 1912-13 was increased to £457 and in 1913-14 to £2,507, and was carried forward. Reserve fund, £7,985. Voting power: each holder of debenture stock is entitled to one voting debenture share for every £1 debenture stock, such voting shares carrying one vote for every 16 shares; holders of preference stock, preferred ordinary stock, and deferred ordinary stock have one vote for every £10 of stock held. Director's qualification, shares or stock to the nominal value of £500, with some exceptions. Transfer form, common; fee, 2s. 6d. The first and "Bell A" debenture stocks are transferable only in multiples of £1. The "B," "Albion" and "Bell B" debenture stocks, the income stock, the preference stock, the preferred ordinary and the deferred ordinary stocks are transferable in sums of not less than 2s. 6d. Telegraphic address, Salts, Burton-on-Trent. Telephone number, 10, Burton-on-Trent. The first mortgage debenture stock, the B debenture stock, and the debenture stock (Albion issue) are quoted in the official list. Latest prices—first mortgage, 44¾; B, 28; Albion, 24½.

Thomas Usher and Son, Limited.—*Office:* Park Brewery, St. Leonard Street, Edinburgh.—The company was registered March 25, 1895, to take over the business of brewers of the firm of the same name. The authorised capital is £70,000 in shares of £10, all of which has been issued and paid up. No further information is obtainable, the company being a private concern, but this is official. Telegraphic address, Park Brewery, Edinburgh. Telephone number, 872 (Central), Edinburgh.

Thomas Wethered and Sons, Limited.—*Directors:* Lt.-Col. F. O. Wethered (Chairman), J. D. Power (Deputy-Chairman), Col. F. E. Stevens (Managing Director) and W. P. Wethered. *Secretary:*

C. H. Yates. *Office:* The Brewery, Marlow, Bucks. *Transfer Office:* 58, Coleman Street, E.C.—The company was registered February 17, 1899, to take over the business of brewers of the firm of the same name. The authorised capital is £300,000 in shares of £10, £140,000 being 5 per cent. cumulative first preference, £100,000 5 per cent. cumulative second preference, and £60,000 ordinary, and all the first preference and ordinary and £9,050 of the second preference have been allotted and paid up; the preference shares have a priority as to capital over the ordinary in the order named. In March, 1899, subscriptions were invited at par for £175,000 4 per cent. first mortgage debenture stock, and the whole amount was allotted. The stock is secured by a first mortgage on the freehold properties and fixed plant, and leasehold premises having upwards of thirty years to run; interest is payable April 10 and October 10, and the stock is redeemable at the company's option on or after April 10, 1919, on six months' notice, at 110 per cent., and in the event of voluntary liquidation for reconstruction or amalgamation it is repayable at the same rate.

The accounts are made up annually to October 10, and submitted in December. For the year to October 10, 1902, the ordinary shares received 27 per cent.; for 1902-3, 21; for 1903-4, 18½; for 1904-5, 14½; for 1905-6, 18; for 1906-7, 13½; for 1907-8, 11½; for 1908-9, 6; for 1909-10, 4½; for 1910-11 and 1911-12, 7 each year; for 1912-13, 8; and for 1913-14, 10. Carried forward, £480. The preference dividends are usually paid half-yearly in April and October—in 1915, however, the payment of the April dividends was postponed until June 30. Voting power, one vote for every preference share, and three votes for every ordinary share. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Wethereds, Marlow. Telephone numbers, 28, Marlow; 539, Reading. The debenture stock is quoted in the official list.

Thorougood's Breweries, Limited.—*Directors:* T. W. Thorougood (Chairman), J. W. Graham, C. F. Johnson and F. Thorougood. *Secretary:* W. J. Watts. *Office:* 14, Queen Street, Waterloo, Liverpool. —The company was registered January 30, 1896, as T. W. Thorougood, Limited, but the name was subsequently changed as above. The authorised capital is £100,000 in shares of £10, £16,720 being in A ordinary, £25,000 in ordinary, and £40,000 in 5 per cent. cumulative preference, having a priority as to capital, while the conditions as to the remainder have not yet been determined; all the A ordinary and ordinary shares, and £19,250 of the preference, have been issued, and £55,204 paid up, 922 A ordinary and 1,000 ordinary having £7 per share paid, and all the remaining shares being fully paid. The A ordinary and ordinary shares rank equally for dividend, that on the A ordinary shares, however, being reckoned as on the sum actually paid up, and a further amount of £4 10s. per share; while in the event of the liquidation of the company the preference shares have a priority as to capital, and the A ordinary are to be reckoned as of £14 10s. and £11 10s. each, as against the £10 and £7 respectively of the ordinary. Power has been taken to issue debentures or debenture stock up to £125,000, and £85,000 has been issued in 4½ per cent. debentures, with interest payable March 31 and September 30.

The accounts are made up annually to September 30. The preference dividend has been paid (half-yearly—in April and October) to date. Balance sheets are not published, but this is official. Voting power, one vote for every ordinary or A ordinary share. Director's qualification, 50 ordinary or A ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Thorougood, Waterloo, Liverpool. Telephone number, 52 (Waterloo), Liverpool. Latest price of debentures, 66.

Threlfall's Brewery Company, Limited.—*Directors:* C. Threlfall (Chairman), Capt. C. M. Threlfall, G. Barker (Managing Director), T. Barker, P. J. Feeny and W. B. Feeny. *Secretary:* C. W. Sheppard. *Office:* Trueman Street, Liverpool.—The company was registered March 16, 1888, to take over the business of the late Mr. J. M. Threlfall, of Liverpool and Salford, and also that of Mr. W. A. Matheson, of Liverpool. The authorised capital is £1,000,000 in shares of £1, half being 6 per cent. cumulative preference (the articles confer no distinctive capital rights on these shares) and half ordinary; and all the ordinary and £425,000 of the preference have been issued and paid up. In January, 1904, an issue was made at par of £1,000,000 4 per cent. first mortgage debenture stock, partly with a view to repaying pre-existing debentures for £400,000, and in October, 1910, and since a further £350,000 was issued at 80 per cent., making a total so far allotted of £1,350,000; the stock is secured by a first mortgage on the whole of the freehold, copyhold and long leasehold properties, has interest payable March 31, June 30, September 30 and December 31, while as regards repayment the company has reserved power to redeem the stock, or any part thereof, at 105 per cent., at any time after June 30, 1954, on six months' notice, and if, by reason of the security becoming enforceable in connection with reconstruction or amalgamation, the stock should become payable before that date, it will be paid off at the same rate, or in any other case at par. The debenture stock is limited to £1,500,000. There are also deposits for about £51,000.

The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1915 of 4 per cent.) being paid in January. For 1905-6 and 1906-7, 16 per cent. per annum was paid; for 1907-8, 12½; for 1908-9, 9; for 1909-10, 1910-11, 1911-12 and 1912-13, 8; and for 1913-14 and 1914-15, 9. Reserve fund, £410,000; carried forward, £40,869. The preference dividend is paid half-yearly—in February and August. Voting power, one vote for each ordinary or preference share. Director's qualification, £1,000 of ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed for each class of security—all classes may be transferred on one deed; debenture stock is transferable in multiples of £1. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Threlfalls, Liverpool. Telephone number, 562, Liverpool. The company is quoted in the official list. Latest prices—ordinary, 21s. 3d.; preference, 20s. 1½d.; debenture stock, 74.

Tollemache's Ipswich Brewery, Limited.—*Directors:* Hon. D. A. Tollemache and Hon. M. G. Tollemache. *Secretary:* P. Bridge. *Office:* Upper Brook Street, Ipswich.—The company was registered May 27, 1896, to acquire the business of Messrs. Tollemache Brothers. The authorised capital is £200,000 in shares of £10, £135,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £65,000 ordinary, and power has been taken to issue £300,000 of debenture stock. All the share capital has been issued and called up, the vendors receiving £60,000

of each class of capital, and £120,000 of debenture stock was issued to the public at 102 per cent.; 4¼ (formerly 4) per cent. per annum interest is payable on the debenture stock June 1 and December 1, and the principal is redeemable, at the company's option, at any time after July 1, 1916, at 108 per cent., on six months' notice, while the stock is secured by a first mortgage on the freehold brewery and premises. On any further issue of stock the subscribed share capital is to be increased so as to equal the nominal amount for the time being of the stock issued, and the company is to convey to the trustees freehold property which shall show one-third margin in value over the nominal amount of stock intended to be issued.

The accounts are made up annually to September 30. Dividends at the rate of 6 per cent. per annum have been regularly paid on the ordinary shares. Reserve funds, &c., at September 30, 1914, £47,222. The preference dividends are paid March 31 and September 30. No report has yet been received, but this notice was last year officially revised. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. The books of the stock are kept at the office of Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C. Telephone number, 182, Ipswich. The debenture stock is quoted in the official list; latest price, 67½.

Torquay Hotel Company, Limited.—*Directors:* C. S. Wollen (Chairman), Hon. E. A. Palk (Deputy-Chairman), J. B. Richardson, M.D., Col. S. H. Toogood and W. Vicary. *Secretary:* T. H. Green. *Office:* Torquay.—The company was established in 1863. The capital is £38,250 in fully-paid ordinary shares of £10, and £3,300 in fully-paid 10 per cent. non-cumulative preference shares of £10. There are also 4 per cent. debentures to the amount of £30,000 (total authorised), issued in 1900 and since. The accounts are made up annually to April 30, and submitted in June. For 1907-8 the dividend on the ordinary shares was 4 per cent.; for 1908-9 and 1909-10, 2½ each time; for 1910-11, 3; for 1911-12, 3½; for 1912-13, 6; for 1913-14, 7; and for 1914-15, 8. Reserve account, £2,000; carried forward, £775. Voting power, one vote for ordinary or each preference share from 5 up to 10, one for each additional 5 up to 100, and one for every 10 beyond. Director's qualification, 30 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telephone numbers, 80 and 577, Torquay.

Truman, Hanbury, Buxton and Co., Limited.—*Directors:* J. M. Hanbury (Chairman), E. N. Buxton, G. Buxton, J. H. Buxton, H. F. Buxton, A. Buxton, E. R. Hanbury, A. V. Pryor and J. A. Pryor. *Secretary:* T. F. Reeve. *Assistant Secretary:* C. Gough. *Office:* Brick Lane, Spitalfields, E.—The company was registered January 2, 1889, to acquire the business of brewers of the firm of the same name. In 1910 it was decided to reduce the valuation of the company's licensed properties by £1,000,000, and to effect this the ordinary capital was written down by £65 per share, the balance being taken from reserve. The authorised capital is now £1,425,250 in shares, £1,000,000 being preference and £425,250 ordinary, and there is power to issue debenture stock for £1,800,000. The following issues have been made:

£425,250 Ordinary shares of £35, fully paid, all issued to the vendors. These shares were formerly of £100 each, with £95 per share paid, but in 1910 they were written down as stated above.

£500,000 Four per cent. cumulative first preference shares of £10, fully paid, part of £1,000,000 authorised, ranking also for priority as to capital. These were issued in July, 1898, at a premium of 12s. 6d. per share. The dividend is paid half-yearly on February 1 and August 1—paid to date.

£1,200,000 Four per cent. debenture stock. The vendors took £400,000 of this issue, and the remainder was issued to the public in January, 1889, by Lloyds Bank, Limited, 72, Lombard Street, E.C., and Messrs. Gurneys, Birkbecks, Barclay and Buxtons, of Norwich (now merged into Barclay and Co., Limited), at the price of 102 per cent. Interest is payable January 1 and July 1, and the company has power of redemption at any time (now) at 108 per cent., or the stock may be purchased in the market; the stock ranks as a first mortgage on certain properties. Amount outstanding, £1,052,200.

£427,000 Three per cent. B debenture stock, balance of £600,000 issued in April, 1897, through Barclay and Co., Limited, at a minimum of 95 per cent., and allotted at and above that figure, the average price obtained being £95 5s. 4d. Interest is payable January 1 and July 1, and the principal may be repaid (now) at any time at par, or the stock may be purchased in the market, £173,000 having been already redeemed by the latter method. The stock ranks as a first mortgage on certain properties.

£50,000 Mortgage.

£163,512 Deposits.

The accounts are made up annually to about the end of June. The dividend result to the ordinary shareholders does not transpire, but the accounts for the year 1914-15 showed a profit, after meeting debenture interest and the preference dividend, of £90,668. Reserve fund, £98,141. Voting power, one vote for every £100 of share capital, but the preference shareholders are not entitled to vote, except on questions directly affecting their rights. Director's qualification, 100 ordinary shares. Transfer form, common or special; fee, 2s. 6d. per transfer; debenture stock is transferable in multiples of £1; the transfer office is not open on Saturdays. Telegraphic address, Brewery, London. Telephone number, 4470 Avenue. The preference shares and debenture stocks are quoted in the official list. Latest prices—preference shares, 98s. 9d.; 4 per cent. debenture stock, 67½; 3 per cent. debenture stock, 49¾.

Truswell's Brewery Company, Limited.—*Directors:* H. T. E. Holmes, G. Howson, H. P. Marsh and T. H. May. *Secretary:* A. L. Phillips. *Office:* Sheffield.—The company was registered July 7, 1865. The authorised capital is £150,000 in shares of £20, and at January 6, 1915, £145,000 had been subscribed, and £94,250, or £13 per share, paid up. There were also mortgages for £37,600. The accounts are made up annually to September 30, and submitted in December. Reserve fund, £50,000, No information is obtainable from the company, but this notice has been revised from the files at

Somerset House. Voting power, one vote for each share. Director's qualification, £1,000 in ordinary shares or stock. Transfer form, common; fee, 2s. 6d. Latest price, 13½.

A proposal to amalgamate with Tennant Brothers, Limited, is under consideration.

Turner's Ayr and Newton Breweries, Limited.—*Directors:* J. W. Turner (Chairman and Managing Director), A. D. Turner and A. L. Turner. *Secretary:* J. L. Doran. *Office:* 115, St. Vincent Street, Glasgow. — The company was registered March 9, 1898, to take over the business of Mr. Andrew Muir Turner. The authorised capital is £80,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up, the ordinary shares having been taken by the vendor. There are also 4 per cent. debentures, in multiples of £50, for £30,000, redeemable at the option of the company at 5 per cent. premium (now) at any time, on six months' notice, while in any case the principal sum is to be repaid May 15, 1928. The debentures are secured by a conveyance to trustees of the heritable property belonging to the company. The accounts are made up annually to November 30, and submitted in January. Debenture interest and preference dividend have been paid to date, but there has been no dividend on the ordinary shares "in recent years." For the year to November 30, 1914, after paying debenture interest and preference dividend, and placing £500 to a special reserve for licences, a balance of £1,113 was carried forward as against £1,254 brought down. Reserve fund, £2,500. Voting power, one vote for every share. Director's qualification, 25 ordinary or preference shares. Transfer form, common; fee, 2s. 6d.

United States Brewing Company of New Jersey.—*London Agent:* E. A. Freeman, 1-2, Gracechurch Street, E.C.—The company was formed in 1908, under the laws of the State of New Jersey, U.S., to acquire the undertaking of the United States Brewing Company, Limited, registered under British laws May 20, 1889. The company owns three breweries situated in Newark, U.S. The authorised capital is $2,546,250 in shares of $48.50, $1,697,500 being in 8 per cent. cumulative preferred and $848,750 in common, and the whole amount has been subscribed and called up. There are also 6 per cent. twenty-year first mortgage sinking fund debentures of $500 each for $793,000 (outstanding balance of $1,500,000), with interest payable January 1 and July 1 in London and New York, and the principal repayable at 105 per cent. at the option of the company on six months' notice, or by purchase in the market if below 105, or by tender at not exceeding 105 per cent.; the debentures are secured by a first charge on the properties of the company. The dividend on the preferred shares is payable half-yearly, and the full rate was distributed to December 31, 1910, but only 4 per cent. was subsequently paid down to March 31, 1913, while 8 per cent. was paid each time in March, 1914 and 1915, the arrears of dividend now amounting to $203,700. There has so far been no dividend on the common shares. No report has yet been received, but this information is official.

Usher's Wiltshire Brewery, Limited.—*Directors:* T. C. Usher (Chairman and Managing Director), W. Lee and J. Parnall. *Secretary:* E. H. Lofts. *Office:* The Brewery, Trowbridge.—The company was registered April 13, 1889, and in 1914 acquired the undertaking of G. and T. Spencer's Brewery, Limited. The authorised capital is £140,000, of which £35,000 is in 6 per cent. cumulative preference shares of £10 each, £35,000 in 5 per cent. cumulative preference shares of £1, ranking also for priority as regards capital in the order named, with further participation, and £70,000 in ordinary shares of £1 (formerly of £10 each) and all the 6 per cent. preference shares, £10,000 of the 5 per cent. preference and £35,000 of the ordinary have been subscribed and paid up. There are also—4½ per cent. mortgage debenture stock for £72,218 (part of £120,000 authorised), secured by a first charge on the brewery premises, &c., originally acquired by the company, subject to outstanding mortgages (which, with loans, amount to about £42,230), with interest payable January 1 and July 1, and the principal repayable at the option of the company on September 30, 1917, at 5 per cent. premium, on six months' notice; £44,280 4 per cent. first mortgage debenture stock, issued by G. and T. Spencer's Brewery, Limited, at par, and transferred to Usher's Wiltshire Brewery, Limited, when it acquired the undertaking of G. and T. Spencer's Brewery, secured by a specific mortgage on the freehold brewery premises and other freeholds, formerly owned by G. and T. Spencer's Brewery, Limited, with interest payable March 1 and September 1, and the principal repayable at the company's option at any time at 105 per cent. on six months' notice; and loans and mortgages for about £34,000. The accounts are made up annually to September 30, and submitted in December. For each of the ten years to 1906-7 the ordinary shares got 10 per cent.; for 1907-8, 8; for the seven years to 1914-15, 10; in addition a bonus of 4 per cent. was paid in respect of 1913-14. Reserve fund, £42,000; carried forward, £11,422. The preference dividend is paid half-yearly—April 1 and October 1. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic addresses: Ushers, Trowbridge; Usher-ship, London. Telephone numbers, 6, Trowbridge, and 355 Paddington. Latest price of ordinary, 9½.

Victoria Pier and Promenade Hotel Company, Southport, Limited.—*Directors:* R. Ainscough (Chairman), J. G. Andrews, T. Finch and F. J. B. Woodward. *Secretary:* H. Teague. *Office:* 38, Barton Arcade, Manchester.—The company was registered September 10, 1863. The capital is £60,000 in fully-paid shares of £5, and there is a mortgage of £15,000. The accounts are made up annually to about the end of October, and submitted in December. For 1903-4, 1904-5 and 1905-6, 3 per cent. was paid each year; for 1906-7, 2½; for 1907-8 and 1908-9, 4; for 1909-10, 3½; and for each of the four years to 1913-14, 3. Carried forward, £946. Dividends were formerly paid free of income tax, but beginning with 1909-10 they are paid less income tax. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Victoria, Southport. Telephone number, 8, Southport. Latest price, 39s.

W. and A. Gilbey, Limited.—*Directors:* Lord Blyth, A. W. Blyth, Hon. H. W. Blyth, A. Gilbey, A. N. Gilbey, N. Gilbey, Sir W. Gilbey, Bart., W. C. Gilbey, A. G. Gold, Sir C. Gold and G. Grinling. *Secretary:* A. J. Burke. *Office:* Pantheon, Oxford Street, W.—The company was registered June 13, 1893, to acquire the business of wine merchants of the firm of the same name. The authorised capital is £1,440,000 in shares of £10, all subscribed and called up, half being ordinary, and half 5 per cent. cumulative preference, all of which was issued to the partners of the old

firm and their families. With a view of providing for existing obligations and further capital, an issue of £1,000,000 4 per cent. perpetual debenture stock was made publicly in July, 1900, at 103 per cent.; the stock is secured by a charge on all the freehold and principal leasehold properties of the company, has interest payable January 1, April 1, July 1 and October 1, and in the event of the security becoming enforceable, and being enforced, the stock is only to be paid off at the average market price in London for the preceding three years, not being less than 103. The company has acquired £78,720 debenture stock in the open market, and this amount has been cancelled, leaving the total outstanding at £921,280. Debenture interest is paid to date. Reports are not published, but this information is official. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Gilbey, London. Telephone numbers, 1600, 1601, 1602 and 1603 Museum. The debenture stock is quoted in the official list; latest price, 71½.

W. B. Mew, Langton and Co., Limited.—*Directors:* F. T. Mew (Chairman and Managing Director), E. C. Langton and T. R. Tilling (also Secretary). *Office*: Newport, Isle of Wight.—The company was registered December 14, 1887, to acquire the business of brewers of the firm of the same name. The authorised capital is £150,000 in shares of £10, of which £96,250 has been allotted and paid up. There are also—first mortgage 4½ per cent. debentures, of £100 each, for £100,000, issued in June, 1889, through the National Provincial Bank of England, Limited, with interest payable June 30 and December 31, and the principal repayable (now), at the option of the company, at 105 per cent.; 5 per cent. debentures for £32,030; and 4½ per cent. mortgage debentures for £9,100. The accounts are made up annually to September 30, and submitted in November. For each of the twenty years to 1908-9 a dividend of 12½ per cent. was paid on the ordinary shares; and for each of the five years to 1913-14, 10. No statement of accounts has yet been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, £2,500 of shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Mew, Newport, Wight.

W. B. Reid and Co., Limited.—*Directors:* W. B. Reid (Chairman), H. G. Younger (Vice-Chairman), J. H. Armstrong, R. Bruce, J. G. Morrison, T. S. Rea and J. W. Shennan. *Secretary:* J. Bain. *Office:* 53, Grey Street, Newcastle-on-Tyne.—The company was registered May 11, 1891, to acquire the businesses of Messrs. W. B. Reid and Co., brewers, and Messrs. Reid Brothers and Co., wine and spirit merchants, of Newcastle-on-Tyne, and the houses formerly belonging to the Tyne Brewery Company, Limited; other properties have since been acquired. The capital issues are as under:—

£230,000 Shares of £10, all of which has been subscribed, and £177,500 called up, 2,000 shares being fully paid, and the remainder having £7 10s. called, and £37,430 has been received in advance of calls.

£150,000 Five per cent. mortgage debentures in multiples of £10, of which £120,000 was issued publicly, and the balance was taken by the vendor; interest is payable June 30 and December 31, and the principal is to be redeemed in thirty years (or at the option of the company on six months' notice at 105 per cent.), it being provided that the sum of £3,500 is to be set apart annually (commencing in 1892), £2,000 to redeem debentures by purchase or by annual drawings at 5 per cent. premium, while £1,500 per annum, with the saving of interest on debentures redeemed, is to be invested in properties for the further security of the debentures; amount outstanding, £104,000.

£60,000 Five per cent. B mortgage debentures of £100 each, with interest payable June 30 and December 31, and secured by a trust deed and assignment to trustees of certain freehold, copyhold, leasehold and other properties acquired by the company in 1892 and 1893. These bonds are perpetual, except that the company has the option to redeem at 2½ per cent. premium, on giving six months' notice.

£269,000 Five per cent. first mortgage debenture stock, of which £200,000 was issued in November, 1902, at par, to replace mortgages and loans, and £69,000 in 1905, at par, on the acquisition of further properties. The stock forms part of £300,000 authorised, and the balance, if applied in purchasing additional properties, must not exceed two-thirds of the value of such properties acquired. Interest is payable June 30 and December 31, and the principal may be redeemed at any time at par at the option of the company on six months' notice given after January 1, 1933; while in the event of the stock becoming repayable through the voluntary winding up of the company for amalgamation or reconstruction it is to be paid off at 105. The stock is secured as a first mortgage on certain properties not included in the trust deeds for the two preceding debenture issues.

£16,253 Deposits and loans.

The accounts are made up annually to December 31, and submitted in February. For each of the five years to 1908 the dividend was 10 per cent.; for 1909, 8; for 1910, 6; for 1911, 8; for 1912, 9; and for 1913 and 1914, 10. Reserve funds, £235,000; carried forward, £19,390. On account of 1915 3 per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per transfer; debenture stock is transferable in multiples of £10, with a minimum of £50. Telegraphic address, Reid, Limited, Newcastle-on-Tyne. Telephone number, 2274, Newcastle-on-Tyne.

W. B. Thomson, Limited.—Being wound up. *Liquidator:* R. Hunter (M'Cosh and Hunter), Perth.

W. Butler and Co., Limited.—*Directors:* W. F. Wilson (Chairman), S. Bayliss, S. Butler, F. T. Langley, C. P. Plant and W. R. Wilson. *Secretary:* T. Addenbrooke. *Office:* Springfield Brewery, Wolverhampton.—The company was registered April 2, 1891, to take over the business of brewers of the firm of the same name. The authorised capital is £450,000 in shares of £10, £150,000 being in ordinary, and £300,000 in 6 per cent. cumulative preference, and the whole amount has been subscribed and paid up. In April, 1891, an issue of £100,000 4½ per cent. first mortgage debenture stock was made by the London Trust Company, Limited, at par, with interest payable January 5 and July 5, and the principal repayable (now) at the option of the company, at 105 per cent.,

while in the event of the company going into voluntary liquidation the stock is to be repaid at 105 per cent. In June, 1898, £250,000 4 per cent. mortgage debenture stock was issued at 105 per cent. ; interest is payable January 5 and July 5, and the stock is redeemable (now) at the option of the company, on six months' notice at 110 per cent., while in the event of the company going into voluntary liquidation the stock is to be repaid at 110 per cent. ; the stock is secured by a first mortgage on freehold and leasehold properties acquired subsequent to the date of the trust deed securing the above first mortgage debenture stock, and is also a second charge on the rest of the properties; amount of stock outstanding, £236,359. A sum of £49,080 had, on September 30, 1914, been borrowed on mortgage and other securities.

The accounts are made up annually to September 30, and submitted in November or December. For 1904-5 2½ per cent. was paid on the ordinary shares; for 1905-6 and 1906-7 only the preference dividend was paid ; for 1907-8 the preference shares received 3 per cent. ; for 1908-9, 1909-10, 1910-11 and 1911-12 only interest charges were met ; and in respect of 1912-13 and 1913-14 6 per cent. each time was paid on the preference shares, leaving arrears of dividend on the preference shares of 27 per cent. Reserve fund, £81,991; contingency fund, £10,000 ; licence insurance fund, £13,000 ; carried forward, £107,699, including £89,892 brought into the accounts. Voting power, one vote for every ordinary share ; preference shares have no voting rights except when the dividends are in arrear, or on questions directly affecting them. Director's qualification, 100 ordinary shares. Transfer form, common ; fee, 2s. 6d. ; debenture stocks are transferable in sums of £1 and multiples. Telegraphic address, Butlers, Wolverhampton. Telephone number, 59, Wolverhampton. Latest prices—preference, 7 ; 4 per cent. stock, 58½.

W. H. Brakspear and Sons, Limited.—*Directors:* A. R. Brakspear (Chairman), A. J. Baily, R. W. Brakspear, E. J. Fryer and J. H. Steward. *Secretary:* F. W. Dee. *Office:* Henley-on-Thames.—The company was registered January 28, 1896, to acquire the business of brewers of the firm of the same name, and in the course of 1896 another brewery was acquired. The authorised capital is £100,000 in shares of £10, of which £99,000 has been issued and paid up. There is also £125,000 4½ per cent. first mortgage debenture stock, with interest payable February 1 and August 1, and the principal repayable, at the option of the company, at any time after January 1, 1920, at 110 per cent., on six months' notice ; the stock is secured by a first mortgage on all the freehold and leasehold properties. There are also deposits, but the amount is not stated separately in the balance sheet. The accounts are made up annually to November 11, and submitted about February. For 1903-4 11½ per cent. was paid ; for 1904-5, 11 ; for 1905-6, 10 ; for 1906-7 and 1907-8, 8½ each year ; for 1908-9 and 1909-10, 6 ; for 1910-11, 6½ ; and for 1911-12, 1912-13 and 1913-14, 6. Reserve fund, £8,500 ; carried forward, £2,479. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. per deed ; debenture stock is transferable in sums of £5 and multiples. Telegraphic address, Brakspear, Henley-on-Thames. Telephone number, 32, Henley-on-Thames. The debenture stock is quoted in the official list.

W. H. Chaplin and Co., Limited. — *Directors:* W. H. Chaplin (Chairman), P. F. Chaplin (Managing Director), H. C. Hawkins, W. S. Godfrey, H. J. Locke and W. Collier. *Secretary:* A. E. Beal. *Office:* 48, Mark Lane, E.C.—The company was registered August 10, 1898, to take over the wine and spirit business of the firm of the same name. The authorised capital is £150,000 in shares of £1, half being cumulative 5 per cent. preference, having a priority also as to capital, and half ordinary, and all the preference and £60,007 of the ordinary have been issued and fully paid. The accounts are made up annually to March 31, and submitted in July. For the six years to 1909-10 the ordinary shares got 8 per cent. per annum; for 1910-11, 9 ; for 1911-12, 1912-13 and 1913-14, 8 ; and for 1914-15, 7. Reserve fund, £18,000 ; carried forward, £3,175. On account of 1915-16 2½ per cent. was paid in October. Voting power, one vote for every share, but preference shareholders are only entitled to vote on matters affecting their interests, as defined in the articles of association. Director's qualification, 500 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Winechap, London. Telephone number, 6655 Avenue (4 lines). The preference shares are quoted in the official list.

W. H. Hutchinson and Sons, Limited.—*Office:* Old Basford, Nottingham.—The business of this company has been sold to the Home Brewery Company, Limited, and W. H. Hutchinson and Sons, Limited, is being wound up. *Liquidator:* A. Durose, 18, Low Pavement, Nottingham.

W. J. Robson and Co., Limited.—*Directors:* H. J. Buckmaster (Chairman), F. S. Barnard, E. C. Atkinson, A. D. Barnard and E. Lee. *Secretary:* J. Milnes. *Office:* 4, South Parade, Leeds.—The company was registered June 9, 1900, to take over the business of maltster of Mr. W. J. Robson, of Pontefract. The authorised capital is £120,000 in shares of £5, £40,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £80,000 ordinary, and all the preference and £55,000 ordinary have been subscribed and called up. Dividends on ordinary shares have been paid as follows—period ending September 14, 1901, 5 per cent. ; 1901-2, 5½ ; 1902-3, 5 ; 1903-4 and 1904-5, 2½ each time ; 1905-6 and 1906-7, 5 ; 1907-8, 1908-9 and 1909-10, 5½ ; for 1910-11 and 1911-12, 6 ; for 1912-13, 6½ ; and for 1913-14, 7. Balance sheets are not published, but this notice was officially revised last year. Voting power, one vote for every share, ordinary or preference. Director's qualification, 40 shares of either class. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Robsons, Limited, Pontefract. Telephone numbers, 7, Leeds, and 48, Pontefract.

W. J. Rogers, Limited.—*Directors:* D. T. H. Beaton, A. S. Rogers, T. P. Rogers and H. W. Griffin. *Secretary:* W. Gieve. *Office:* Jacob Street Brewery, Old Market Street, Bristol.—The company was registered July 23, 1894, to acquire the brewery of Mr. W. J. Rogers. The authorised capital is £160,000—£70,000 in 6 per cent. cumulative preference shares of £10, £70,000 in ordinary shares of £10, and £20,000 in customers' preference shares of £1. Of the 6 per cent. preference shares £40,000 has been subscribed, of the ordinary shares £40,070, and of the customers' preference shares £1,620, all the shares being fully paid. There are also 5 per cent. first mortgage debentures for £56,700, and 4 per cent. A and B first mortgage debentures for £67,500. The accounts are made up annually to September 30. Debenture interest has been paid to date. No further information is obtainable, but this is official. Voting rights, every ordinary share one vote. Transfer form,

common ; fee, 2s. 6d. Telegraphic address, Rogers, Bristol. Telephone number, 286, Bristol. Latest price of 5 per cent. debentures, 73.

W. P. Lowrie and Co., Limited.—*Directors:* J. Buchanan (Chairman), R. Barr, W. Harrison, J. F. Johnston, E. A. Lundy, W. Morrison (Secretary), J. Risk, G. Scott, E. Stern and W. J. B. Seaman. *Office:* 44, Washington Street, Glasgow.—The company was registered May 18, 1906, to take over the business of bonded warehouse keepers and distillers, of a company of similar name registered February 22, 1898. The authorised capital is £500,000 in shares of £10, £300,000 being 6 per cent. cumulative preference, and £200,000 ordinary, and the whole amount has been subscribed and called up, including 5,000 preference and 4,000 ordinary shares issued in April, 1912, at par and £15 per share premium respectively. There is also 5 per cent. debenture stock for £230,800, outstanding balance of £250,000 issued in May, 1912, at par, with interest payable April 1 and October 1, and the stock is redeemable by the operation of a sinking fund, commenced on September 30, 1912, of £7,500 per annum, with an equivalent each year of the interest on the full amount of debenture stock which has been redeemed, and which it is estimated will redeem the debenture stock by the end of 1932. The sinking fund is to be applied annually by purchase or by tender at or under par, or by drawings at par, while the stock is repayable, at the option of the company, by drawings, after September 30, 1922, at 103 per cent. There were also at March 31, 1915, loans for £88,813. The accounts are now made up annually to March 31, and submitted in September, an interim dividend (in 1915 of 7½ per cent.) being paid in June. For 1905-6 10 per cent. (actual) was paid on the ordinary shares ; for 1906-7 and 1907-8, 25 each time ; for 1908-9 and 1909-10, 20 ; for 1910-11, 1911-12 and 1912-13, 25 ; and for 1913-14, 15. For the half-year to March 31, 1915, a bonus of 10 per cent. was paid. Reserve fund, £135,000 ; investment suspense account, £1,000 ; fire insurance fund, £15,000 ; premium on ordinary shares, £60,000 ; carried forward, £94,919. The preference dividend is paid half-yearly—May 15 and November 11. Voting power, one vote for every share. Director's qualification, 50 ordinary shares. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in amounts and multiples of £100. Telegraphic address, Lowrie, Glasgow. Telephone numbers, 9385 to 9393 City, Glasgow. Latest prices—preference, 9½ ; debenture stock, 92½.

Waldorf Hotel Company, Limited.—*Directors:* G. F. Assinder, A. H. Beatty, J. M. Henderson, M.P. and H. P. Stephenson. *Secretary:* E. Gardner. *Office:* Waldorf Hotel, Aldwych, W.C.—The company was registered May 18, 1906. The authorised capital is £350,000 in shares of £1, £200,000 being 6 per cent. cumulative preference, with a priority as to capital, and £150,000 ordinary, and £186,322 preference and £123,507 ordinary have been subscribed and paid up, of which 150,000 preference shares were offered in September, 1909, by the purchasers, at 17s. 6d. per share. There are also 4½ per cent. first mortgage debentures for £215,000, with interest payable June 30 and December 31, and the principal repayable at par June 30, 1921. The accounts are made up annually to January 31, and submitted in April. Out of the profits in respect of the period to January 30, 1909, the preference dividend was paid to August 1, 1908 ; out of the profits of the year 1909-10 fifteen months' preference dividend was paid ; for 1910-11, 1911-12, 1912-13 and 1913-14 one year's preference dividend was paid each time ; and for 1914-15 only six months' preference dividend was paid (bringing the dividend up to April 30, 1914). Reserve fund, £19,000 ; carried forward, £1,746, as against £2,381 brought down. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class for other than first directors. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Waldorfius, Estrand, London. Telephone number, 140 Gerrard.

Walker and Homfrays, Limited.—*Directors:* J. H. Davies (Chairman), W. R. Deakin, J. Gillow, C. B. Morgan (Managing Director) and N. P. F. Sandiford. *Secretary:* H. Spary. *Office:* 76, Deansgate, Manchester.—The company was registered February 25, 1896, to take over the business of brewers of the firm of the same name. In 1905 the business of another brewery was acquired ; in 1910 Showell's Stockport Brewery, Limited, was absorbed ; in 1912 the undertaking of Watson, Woodhead and Wagstaffe, Limited, was taken over ; and in the same year the company also acquired 93 per cent. of the share capital of the Manchester Brewery Company, Limited, by the issue of its own 6 per cent. preference shares in exchange at certain rates. In connection with these acquisitions the capital has from time to time been increased, and is now as under :—

£209,430 Ordinary shares of £1, fully paid. The authorised amount is £220,000.

£581,050 Six per cent. cumulative preference shares of £1, fully paid, having a priority also as to capital, and being part of a total authorised of £600,412.

£200,000 Four-and-a-half per cent. first mortgage debenture stock, with interest payable June 30 and December 31, and the principal repayable at the option of the company, at any time (now) at 110 per cent. The stock is secured by a first mortgage on the freehold, copyhold and long leasehold properties owned by the company prior to the absorption of Showell's Stockport Brewery, Limited, in 1910.

£140,000 Showell's Stockport Brewery 4 per cent. debentures of £100 each, with interest payable June 24 and December 25, and the principal repayable at 105 per cent. (now) at any time, on six months' notice. The debentures are secured by a trust deed over all the properties formerly owned by Showell's Stockport Brewery, Limited, with the exception of one brewery which has been sold, and the debentures have also a floating charge, subject to the above-mentioned debentures, over the entire properties of Walker and Homfrays, Limited.

£206,740 Watson, Woodhead and Wagstaffe's 4 per cent. debenture stock, with interest payable March 31 and September 30, and the principal repayable at 105 per cent. at the option of the company on six months' notice. The stock is secured by a first charge on the properties formerly owned by Watson, Woodhead and Wagstaffe, Limited, and has, in addition, a further floating charge on the entire assets of Walker and Homfrays, Limited, subject to the foregoing issues. The total authorised of this stock is £250,000, and the balance unissued has been deposited with the company's bankers as security for an overdraft.

£287,651 Mortgages, bank overdraft, loans, deposits, &c.

The accounts are now made up annually to June 30, and submitted in October, an interim dividend (in 1914 of 4 per cent.) being paid in March. There was no dividend on the ordinary shares for several years, until in respect of the year 1906, when 6 per cent. was paid; for 1907, 1908, 1909, the eighteen months to June 30, 1911, and 1911-12 the distribution was 8 per cent. per annum; and for 1912-13 and 1913-14, 10. Reserve fund, £20,000; capital reserve fund, £439; carried forward, £9,126. The accounts for 1914-15 have not been received. The preference dividend is paid half-yearly—February 26 and August 31. Dividends formerly paid free of income tax are now paid less tax. Voting power, one vote for each share of either class. Director's qualification, £1,000 of either class of shares or stock, to be acquired within one month of appointment. Transfer form, common; fee, 2s. 6d.; debenture stocks are transferable in multiples of £1; smallest holding allowed, £5. Telegraphic address, Woodside, Manchester. Telephone numbers, 2689 (four lines), 2887 and 2888 (City), Manchester. The company is quoted in the official list. Latest prices—ordinary, 11s.; preference shares, 10s. 9d.; 4½ per cent. debenture stock, 70½; 4 per cent. debentures, 59⅜.

Waller and Son, Limited.—*Directors:* J. Briggs (Chairman), R. Armistead, E. Margerison, T. C. Margerison and W. Whittingham. *Secretary:* E. Priestley. *Office:* 9, Upper Millergate, Bradford.—The company was registered September 1, 1887, to take over the business of brewers of the firm of the same name. The authorised capital is £140,000 in shares of £1, half being 7 per cent. non-cumulative preferred shares, having no priority as regards capital, and half ordinary shares, all of which has been issued and paid up. The capital was originally in shares of £10, but in August, 1907, the shares were subdivided into shares of the denomination of £1. There are also mortgages to the amount of £65,100. The accounts are made up annually to June 30, and submitted in August. For 1904-5 and 1905-6 the dividend was 5 per cent. per annum; for 1906-7, 1907-8 and 1908-9 only the preference dividend was paid; for 1909-10 the ordinary received 2½ per cent.; for 1910-11, 4; for 1911-12 and 1912-13, 5; and for 1913-14 and 1914-15 7. Reserve fund, £60,000; carried forward, £5,197. The preference dividend is paid half-yearly—February and August. Voting power, one vote for every share, ordinary or preference. Director's qualification, 500 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Waller, Bradford. Telephone number, 472, Bradford. Latest prices—preference, 16s.; ordinary, 13s. 6d.

Wallingford Brewery, Limited.—*Directors:* H. W. Wells (Chairman), A. C. Arding, C. T. Rogerson (Managing Director) and H. M. W. Wells. *Secretary:* A. Everest. *Registered Office:* Wallingford.—The company was registered March 27, 1896. The authorised capital is £70,000 in shares of £10, all of which was allotted fully paid to the vendors, and £80,000 4 per cent. first mortgage debenture stock was issued publicly at par. Interest on the debenture stock is payable May 1 and November 1, and the principal is repayable, at the option of the company, at 105 per cent., after the expiration of twenty years from issue (March, 1896), on six months' notice. The debenture stock is secured by a first mortgage of the freehold and leasehold properties. The accounts are made up annually to November 30, and submitted about February. For the five years ended November 30, 1900, 10 per cent. per annum was paid; for 1900-1, 1901-2 and 1902-3, 9; for 1903-4, 1904-5 and 1905-6, 10; for 1906-7 and 1907-8, 9; for 1908-9, 1909-10 and 1910-11, 8; and for 1911-12, 1912-13 and 1913-14 6½ (free of income tax). General reserve fund, £2,792; reserve for equalisation of dividends, £1,500; carried forward, £4,619. On account of 1914-15 2½ per cent. was paid in June. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £5. The debenture stock is quoted in the official list.

Wampach's Hotel, Limited.—*Directors:* G. Spurgen (Chairman), H. W. Stone and C. C. Wampach (Managing Director). *Secretary:* A. E. Seys. *Office:* Wampach's Hotel, Castle Hill Avenue, Folkestone. The company was registered March 15, 1897, to acquire a property at Folkestone. The authorised capital is £35,000 in shares of £1, £15,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £20,000 ordinary, and power was taken to issue debentures for £20,000. The entire capital has been subscribed and paid up. The debentures are secured by a first mortgage, are of £50 each, carry 4 per cent. interest payable January 1 and July 1, and are redeemable, at the option of the company (now) at any time at 5 per cent. premium, on six months' notice, while a sinking fund is provided for the redemption of the debentures within sixty years by annual drawings (in July); amount outstanding, £17,800.

The accounts are made up annually to September 30, and submitted in November or December. For 1902-3 the ordinary shares received 3 per cent.; for 1903-4, nil, but the full preference dividend was paid; for 1904-5 the preference dividend to June 30, 1905, was paid; for 1905-6, the preference dividend for the year to June 30, 1906, was paid; for 1906-7 and 1907-8 no distribution was made on either class of shares; and for 1908-9 one year's preference dividend to June 30, 1907, was paid. There has since been no dividend in either class of shares, but debenture charges have been met. Debit balance at September 30, 1914, £867, as against a credit to profit and loss of £361 brought down. Voting power, one vote for every share of either class up to 10 and one for every 5 shares beyond the first 10. Director's qualification, 250 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wampach's Hotel, Folkestone. Telephone number, 39, Folkestone.

Warwicks and Richardsons, Limited.—*Directors:* C. F. Richardson (Chairman), J. F. Warwick, P. H. Warwick and W. A. Warwick. *Secretary:* R. K. Beaumont. *Office:* The Brewery, Northgate, Newark-on-Trent.—The company was registered July 6, 1897, to take over the business of brewers of the company of the same name, registered July 13, 1888. The authorised capital is £800,000 in shares of £10, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary. Half the ordinary and £300,000 of preference have been subscribed and called up. There are also loans on mortgage and deposits, &c., for about £88,000. The accounts are made up annually to September 30, and submitted at the end of November. For 1903-4 the ordinary shares got 8 per cent.; for 1904-5, 7; for 1905-6 and 1906-7, 8 each time; for 1907-8, 1908-9 and 1909-10, 7; and for each of the four years to 1913-14, 8. Reserve fund, £67,300; carried forward, £6,549. On account of 1914-15 3½ per cent. was paid in March. The preference dividend is paid half-yearly on March 31 and September 30. Voting power, one vote for every share, ordinary or preference, but

the latter only vote on questions affecting their rights. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Warwicks, Newark. Telephone number, 16, Newark.

Washington Brewery Company, Limited.—Being wound up. *Liquidator:* G. H. Fookes, 21, Great St. Helens, E.C.

Watney, Combe, Reid and Co., Limited.—*Directors:* H. C. O. Bonsor (Chairman), C. J. Phillips (Deputy-Chairman), C. H. Babington, M. C. Bonsor, R. Combe, Sir R. C. Garton, Kt., O. P. Serocold and C. Watney. *Secretary:* R. L. Wigram. *Office:* Stag Brewery, Pimlico, S.W.—The company was registered June 29, 1898, having for its object the amalgamation or unification of interests of Watney and Co., Limited, Combe and Co., Limited, and Reid's Brewery Co., Limited, as from July 1, 1898. In 1905-6, in order to provide for capital lost or unrepresented by available assets, 75 per cent. was written off the deferred stock, and at the same time reserve funds amounting to upwards of £900,000 were extinguished. The authorised capital is now £6,610,943, £2,500,000 being 5 per cent. cumulative first preference, £3,250,000 4 per cent. preferred ordinary, and £860,943 deferred ordinary, and power was taken to issue debenture stock up to the amount of the nominal capital. Of the first preference £2,236,000 has been issued, of the preferred ordinary £3,185,410, and of the deferred ordinary £796,353, all of which is paid up. The issued capital was originally in shares of £1, but in 1899 it was converted into stock. There was also issued 3½ per cent. perpetual debenture stock for £6,000,000 (of which £4,493,000 was issued in exchange for the debenture stocks of the three old companies, and £1,507,000 was offered for subscription at 104 per cent.) with interest payable April 5 and October 5, while should the debenture stock at any time become repayable owing to the voluntary winding up of the company it is to be redeemed at 104 per cent. (the stock ranks as a first charge on the entire undertaking, but is not secured by a trust deed); stock for £843,240 has been purchased by the company and cancelled, leaving the amount outstanding at £5,156,760. Deposits for about £79,000 have been received.

In August, 1913, a special act of parliament was obtained empowering the company to purchase by agreement, and cancel, the 5 per cent. cumulative first preference stock, or any portion thereof, and to reduce the capital from time to time to the extent of the amount of the preference stock so cancelled; so far stock for £104,000 has been purchased, reducing the amount outstanding to that given above.

The accounts are made up annually to June 30, and submitted in August. For 1905-6 and 1906-7 3 per cent. was paid each year on the reduced amount of deferred stock; for 1907-8 the full preferred ordinary dividend was paid, but nothing on the deferred; for 1908-9 only 3 per cent. was paid on the preferred ordinary; for 1909-10, 1½, paid as an interim dividend; for 1910-11 and 1911-12 only debenture interest and the preference dividend was paid; for 1912-13 1 per cent. was paid on the preferred ordinary; and for 1913-14 and 1914-15, 3½. Insurance fund, £57,000; special reserve for redemption of capital (being nominal profit on purchase of preference and debenture stock), £94,608; carried forward, £33,978, including £26,143 brought down. The preference dividend is paid half-yearly on April 1 and October 1. Voting power, one vote for every £1 of preference stock and preferred ordinary stock, and four votes for every £1 of deferred ordinary stock; but holders of first preference stock are only entitled to attend and vote at meetings when a question for the reduction of the capital, or winding-up or selling the undertaking, is for consideration, or where the proposal to be submitted directly affects their rights, or if the dividends be in arrear for more than three months. Director's qualification, £8,000 of any class of stock. Transfer form, common; fee, 2s. 6d. Telegraphic address, Watneys, Sowest, London. Telephone number, 4902 Victoria. The company is quoted in the official list. Latest prices—first preference, 63¼; preferred ordinary, 21½; deferred ordinary, 12¾; debenture stock, 59⅜.

Welch Ale Brewery, Limited.—*Directors:* J. Browne-Martin (Chairman), A. J. Belton, F. R. Garrard and W. A. Hayward. *Secretary:* J. Robertson. *Office:* 531, King's Road, Chelsea, S.W.—The company was registered February 24, 1897, as the Chelsea Brewery Company, Limited, and on amalgamation with the Welch Ale Brewery, Limited, in March, 1900, the name was changed as above. The authorised capital is £200,000 in shares of £10, and £137,250 has been subscribed and paid up. There are also—4 per cent. debentures for £100,000 (including £34,800 deposited as security), with interest payable June 30 and December 31, and the principal repayable at 105 per cent. (now) at any time on six months' notice from the company. At March 31, 1915, there were also mortgages, loans, deposits, &c., for about £295,190. The accounts are now made up annually to March 31, and submitted in July. For each of the four years to April 30, 1906, the ordinary shares received 6 per cent.; for 1906-7, 5; and for 1907-8, 3. There has since been no dividend, but interest charges have been met, and at March 31, 1915, after placing £20,000 to a general reserve fund there was a credit balance of £7,311 carried forward. Reserve fund, £23,058. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 810 Kensington.

Wellington Hotel (Tunbridge Wells) Company, Limited.—*Directors:* G. B. Manley (Chairman), A. Harris and F. B. Whitfield. *Secretary:* H. M. Manley. *Office:* Wellington Hotel, Tunbridge Wells.—The company was registered September 29, 1896, to acquire the lease for an unexpired period of 49 years (since extended to 80 years) of the Wellington Hotel at Tunbridge Wells. The authorised capital is £51,500 in shares of £10, £35,600 being 5 per cent. cumulative preference shares, having a priority also as to capital, and £15,900 ordinary, and £10,600 of the preference and all the ordinary have been subscribed and paid up. There are also loans on mortgage for £27,000. The accounts are now made up annually to December 31, and submitted in June. For the year to October, 1904, 5 per cent. was paid on the ordinary shares; and for 1904-5 and 1905-6 only the preference dividend was paid. There has since been no dividend on either class of shares. Debit to profit and loss at December 31, 1912, £6,115, including £4,496 brought down. No later accounts have been received. Voting power, one vote for every share, ordinary or preference. Director's qualification, 25 shares of either class, to be acquired within one month of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 50, Tunbridge Wells.

Wells and Winch, Limited.—*Directors:* G. B. Winch (Chairman), J. D. Walker (Vice-Chairman), and K. Walker. *Secretary:* C. H. Dew. *Office:* The Brewery, Biggleswade.—The company was registered April 24, 1899, to acquire a business of brewers and maltsters. The authorised capital is £85,000 in shares of £10, £30,000 being in 5 per cent. cumulative preference, with a priority as to capital, and £55,000 in ordinary, and the whole amount has been issued and paid up. There are also—4 per cent. first mortgage debenture stock for £69,870, part of £70,000, issued in April, 1899, with interest payable May 1 and November 1, and the principal repayable, at the option of the company, on or after May 1, 1919, at 105 per cent., and in the event of voluntary liquidation at the same price (the stock is secured by a first mortgage on all the freehold property originally owned); and 4 per cent. mortgage debentures of £100 each for £7,200, issued in November, 1900, and since, at par, the interest dates and redemption particulars being the same as for the foregoing (the debentures are secured by a first charge on properties acquired since the formation of the company, and by a second charge on the other properties).

The accounts are made up annually to March 31, and submitted in June, an interim dividend (in 1915 of 2 per cent.) being paid in November. For 1902-3 4 per cent. was paid on the ordinary shares; for 1903-4, 3; for 1904-5, 3½; for 1905-6, 2; for 1906-7 only the preference dividend (for the year to December 1, 1906) was paid; for 1907-8 the ordinary received 1 per cent.; for each of the five years to 1912-13, 4; for 1913-14, 3½; and for 1914-15, 4. General reserve fund, £3,000; special reserve for dividends, £500; carried forward, £577. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary share or 5 preference shares, but under certain special conditions the preference shares have also one vote each. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Brewery, Biggleswade. Telephone number, 1, Biggleswade.

Welton Breweries, Limited.—*Directors:* J. Thatcher (Chairman and Secretary), F. B. Beauchamp, W. R. Farquhar, G. Gloyne and E. J. Thatcher. *Office:* Welton, Midsomer Norton.—The company was registered December 28, 1896. The authorised capital is £60,000 in shares of £10, half being 6 per cent. cumulative preference, having also priority as to capital, and half ordinary, and £29,040 of each class has been subscribed and paid up. There are also—4½ per cent. debentures for about £50,000, and loans for about £34,350. The accounts are made up annually to June 30, and submitted in August. For 1905-6 the ordinary shares got 8 per cent.; for 1906-7 and 1907-8, 9 each year; for 1908-9, 10; for 1909-10, 8; and for the five years to 1914-15, 10. Reserve funds, £25,270; carried forward, £1,909. The preference dividend is paid half-yearly, on July 1 and January 1. Voting power, one vote for every five ordinary or ten preference shares. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4, Midsomer Norton.

Wenlock Brewery Company, Limited.—*Directors:* Sir J. C. Bell, Bart. (Chairman and Joint Managing Director), A. T. Franklin, H. G. Glover (Joint Managing Director) and J. Greenlees. *Secretary:* H. Cooke. *Office:* Wenlock Road, City Road, N.—The company was registered January 17, 1893, to acquire the business of Messrs. Glover, Bell and Co. In 1896 it was decided to reconstruct the company on an enlarged basis, and the present company was registered March 5, 1896. The authorised capital is £350,000 in shares of £10, £150,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £200,000 ordinary, and power was taken to issue £300,000 of debenture stock. All the ordinary shares were allotted fully paid to the vendors, and the preference shares and debenture stock were issued publicly at par and 102 per cent. respectively. The debenture stock carries 4 per cent. interest, payable May 1 and November 1, is secured by a first mortgage of the freehold and leasehold properties, and is repayable at the company's option (now) on six months' notice, at 110 per cent. There are also deposits for about £5,000.

The accounts are made up annually to October 31, and submitted in December. For the nine years to 1905-6 the ordinary got 10 per cent. per annum; for 1906-7, 7; for 1907-8 and 1908-9, 5; for 1909-10, 2; for 1910-11, 3; for 1911-12, 4; and for 1912-13 and 1913-14, 5. Reserve fund, £130,000; carried forward, £10,521. The preference dividend is paid on May 1 and November 1. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Brownstout, London. Telephone number, 785 North. The preference shares and the debenture stock are quoted in the official list. Latest prices—preference, 97s. 6d.; debenture stock, 66.

West Cheshire Brewery Company, Limited.—*Directors:* R. G. Gatehouse (Chairman and Managing Director) and L. R. A. Gatehouse. *Secretary:* G. T. Hewitt. *Office:* Tranmere, Birkenhead.—The company was registered November 20, 1896, to take over the business of Gatehouse and Son, Limited. The authorised capital is £200,000 in shares of £10, £120,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £80,000 ordinary. The entire capital has been subscribed and called up. An issue of £128,000 4 per cent. irredeemable first mortgage debenture stock was made publicly at par; interest is payable January 1 and July 1, and the stock is secured by a first mortgage on the freehold and leasehold properties. There are also mortgages and loans for about £24,700.

The accounts are made up annually to September 30, and submitted in November. For the three years to 1902-3 5 per cent. was paid each time; for 1903-4, 4; for 1904-5, 2; for 1905-6 and 1906-7, 4; for 1907-8, 1908-9 and 1909-10 only the preference dividend was paid; for 1910-11, 1911-12 and 1912-13 the ordinary shares received 5 per cent.; and for 1913-14, 6. Reserve fund, £16,000; carried forward, £3,112. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; the debenture stock is transferable in multiples of £50. Telegraphic address, Queens, Birkenhead. Telephone numbers, 1516 and 1517, Birkenhead. Latest price of debenture stock, 60½.

Westlake's Brewery, Limited.—*Directors:* G. F. Anstee, A. C. Fowler and G. Pennymore. *Secretary:* A. Harlow. *Office:* Cwmavon.—The company was registered September 30, 1889, to take over the business of Mr. C. F. Westlake at Blaenavon. The authorised capital is £55,000 in shares of £5, £30,000 being ordinary and £25,000 6 per cent. cumulative preference, the latter ranking also for a

priority as to capital, and £24,530 ordinary and £20,565 preference have been subscribed and paid up. There are also—5 per cent. debenture stock for £15,000, repayable at the option of the company; and mortgages and loans for about £37,500. The accounts are made up annually to September 30, and submitted in December. For 1903-4 the ordinary shares got 10 per cent.; for 1904-5, 6; for 1905-6, 3; for each of the four years to 1909-10, 5; for 1910-11, 6; and for 1911-12, 1912-13 and 1913-14, 4. Reserve and depreciation fund, £24,086; carried forward, £1,021. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, £250 of stock or shares of any class. Transfer form, common; fee, 2s. 6d. per deed.

Westminster Palace Hotel Company, Limited.—*Directors:* Sir H. Kimber, Bart. (Chairman), W. W. Corner, H. D. Kimber and P. S. Spokes. *Secretary and Manager:* G. J. Brinkworth. *Office:* 4, Victoria Street, Westminster.—The company was established in 1857, and now holds the hotel and adjoining property, nearly one acre in extent, on a 999 years' lease from December 25, 1893. The capital is £130,000 in fully-paid shares of £10, and there is a mortgage at 4 per cent. for £26,000. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 1½ per cent.) being paid in February. For each of the two years to 1902-3 the dividend was 7 per cent.; for 1903-4, 6; for 1904-5, 5½; for the four years to 1908-9, 6; for 1909-10, 5½; for the four years to 1913-14, 6; and for 1914-15, 3⅓ (free of income tax). Carried forward, £1,278. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Hostelry, Vic, London. Telephone numbers, 4870, 6235 to 6238 and 482 Victoria.

Wheatley and Bates, Limited.—*Directors:* J. R. Wheatley (Chairman and Joint Managing Director), A. M. Eadon, C. A. Wheatley (Joint Managing Director) and E. H. Wheatley. *Secretary:* T. Armitage. *Office:* Napier Street, Sheffield.—The company was registered May 24, 1893, to acquire the business of brewers, wine merchants, &c., carried on under the style of J. Wheatley and Son, and the bottling and cigar business of Mr. T. Bates. The authorised capital is £150,000 in shares of £10, £70,000 in 6 per cent. cumulative preference, having a priority also as to capital, and £80,000 in ordinary, and £60,000 of preference and all the ordinary have been issued and called up. There are also loans for £7,856. The accounts are made up annually to December 31, and submitted in February. For 1905 the ordinary shares received 1¼ per cent.; for 1906, 2½; for 1907 the preference dividend was paid, but nothing on the ordinary; out of the profits of 1908, 1909 and 1910 only six months' preference dividend was paid each year; out of the profits of 1911 one and a half-year's preference dividend was paid; out of the profits of 1912 eight months' preference dividend was paid; out of the profits of 1913 sixteen months' preference dividend was paid; and out of the profits of 1914 eighteen months' preference dividend was paid, leaving arrears as from July 1, 1914. Carried forward, £501, as against £658 brought down. Voting power, one vote for each share of either class. Director's qualification, 50 ordinary and preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sparkling, Sheffield. Telephone number, 402, Sheffield. Latest price of preference, 4½.

Wheeler's Wycombe Breweries, Limited.—*Directors:* G. Wheeler (Chairman) and G. R. Wheeler. *Secretary:* F. Eggleton. *Office:* Easton Street, High Wycombe.—The company was registered July 26, 1898, to acquire the businesses of Messrs. Wheeler and Co. and Messrs. Leadbetter and Bird, both of High Wycombe. The authorised capital is £150,000 in shares of £10—£100,000 in 5 per cent. cumulative preference and £50,000 ordinary, and £82,000 of the preference and all the ordinary have been subscribed and paid up, the greater portion having been taken by the vendors as part of the purchase-money. There is also £115,000 4 per cent. first mortgage debenture stock, issued at par, with interest payable June 30 and December 31, and the principal repayable, at the option of the company, at any time after July 1, 1918, at 110 per cent., on six months' notice, and in the event of voluntary liquidation of the company for the purpose of reconstruction or amalgamation the stock is also to be redeemed at 110 per cent., the stock being secured by a first mortgage on the freehold and long leasehold properties. The accounts are made up annually to June 30, and submitted in August. For 1905-6 12 per cent. was paid on the ordinary shares; for 1906-7, 14; for 1907-8, 12; for 1908-9 and 1909-10, 10 each year; for 1910-11, 12½; for 1911-12, 14; for 1912-13, 10; and for 1913-14 and 1914-15, 15. Reserve fund, £11,000; carried forward, £1,351. Voting power, one vote for each share of either class. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Wheelers, High Wycombe. Telephone number, 6, High Wycombe. Latest price of debenture stock, 70½.

Whitbread and Co., Limited.—*Directors:* S. Whitbread (Chairman), F. du C. Godman, R. Worsley, C. E. Crawshay, F. T. Godman, P. H. Grundy, C. Lubbock, F. P. Whitbread and H. W. Whitbread, the last six being Managing Directors. *Secretary:* C. H. Adams. *Office:* The Brewery, Chiswell Street, E.C.—The company was registered July 25, 1889, to take over the business of brewers of the firm of the same name, and other businesses have since been acquired. In 1907-8 directors holding £474,400 preferred ordinary shares agreed to waive their right to participate in the cumulative dividend thereon, the shares in future to rank as ordinary, while, in addition, holders of more than £10,000 ordinary shares voluntarily surrendered £300,000 of these shares, and the authorised capital is now £1,989,000 in shares of £100—£1,024,400 ordinary, £625,000 4½ per cent. cumulative first preference, and £339,600 4½ per cent. cumulative preferred ordinary, the last two ranking in the order given for priority as to capital—and power has been taken to issue debenture stock for £1,000,000, and B debenture stock (ranking second) for £1,000,000. The entire capital has been issued and paid up. As from July 7, 1904, ordinary shares Nos. 7,251 to 7,820 are entitled, so long as they are held by Mr. C. E. Crawshay or Mr. W. C. Crawshay, to a dividend of 10 per cent. per annum in priority to the other ordinary shares, and to participate rateably with such other ordinary shares in the profits remaining after paying a dividend at the same rate thereon. The preference shares, with £750,000 of the first debenture stock, were issued to the public, through Baring Brothers and Co., Limited, at the

price of 102 per cent., while in January, 1895, a further issue of £250,000 of first debenture stock was made at 113, and was taken up by temporary depositors; in March, 1897, £650,000 of B debenture stock, and in June, 1899, £350,000, were issued at par. The first debenture stock carries 4 per cent. interest, payable May 1 and November 1, and the principal is repayable at the company's option at any time (now) at 108 per cent.; amount outstanding, £983,000. The B debenture stock carries 3½ per cent. interest, payable February 1 and August 1, is redeemable at the company's option on, or at any time after, August 1, 1917, at par, on six months' notice, and is a charge on the entire undertaking, subject to the 4 per cent. first debenture stock or any security substituted therefor for a similar nominal amount; the amount has been reduced by purchases to £932,000. There are also deposits, &c., for £127,000.

The accounts are made up annually to July 6, and submitted about August. For 1906-7 3 per cent. was paid on the ordinary shares (other than the Crawshay shares), and a further dividend of 2 per cent. on each individual holding of ordinary shares up to £10,000, absorbing £2,340, all shareholders holding more than this amount of ordinary shares having agreed to this arrangement; for 1907-8, 1908-9 and 1909-10 2 per cent. was paid each year, and a bonus of 3 per cent. on each individual holding of ordinary shares up to £10,000; for 1910-11, 1911-12, 1912-13 and 1913-14 ½ per cent. was paid each year; and for 1914-15, 2. Carried forward, £53,649. The preference dividend is paid May 1 and November 1, and the preferred ordinary dividend on February 1 and August 1. Voting power, one vote for each share, ordinary, preferred, or preference. "The holders of preference shares will be entitled to attend and vote at general meetings of the company for reducing the capital, for winding up or sanctioning a sale of the undertaking, or altering the regulations of the company, or when any question directly affecting their rights and privileges is to be proposed"; the preferred ordinary shareholders are also only entitled to vote on questions immediately affecting their rights and privileges. Director's qualification, £2,000 of ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stocks are transferable in multiples of £1. Telegraphic address, Whitbread, Finsquare, London. Telephone number, 6013 City. The preference and preferred ordinary shares and debenture stocks are quoted in the official list. Latest prices—preference, 58; preferred ordinary, 48; first debenture stock, 74½; B stock, 61.

White Hart, Windsor, Limited.—*Directors:* G. H. Peters (Chairman), W. B. Cranfield and J. S. Hall (Managing Director). *Secretary:* E. W. J. Bridge. *Office:* White Hart Hotel, Windsor. —The company was registered July 10, 1900, to acquire an hotel (freehold) at Windsor. The authorised capital is £70,000 in shares of £5, £40,000 being in 5 per cent. cumulative preference shares, having a priority also as to capital, and £30,000 in ordinary; and the entire capital has been allotted and paid up, 3,220 preference shares and 4,631 ordinary having been issued credited as fully paid (a few shares have been forfeited). There are also 4 per cent. first mortgage debentures of £100 each for £40,000, with interest payable January 1 and July 1, and the principal repayable July 1, 1920. The accounts are made up annually to September 30, and submitted about November. The first dividend paid on the preference shares was 2½ per cent. in respect of 1906-7; and for 1907-8, 1908-9, 1909-10, 1910-11 and 1911-12 similar distributions were made, leaving arrears as from March 31, 1904. Carried forward at September 30, 1914, £5,954, including £5,647 brought down. No report has recently been received, but this notice has been officially revised. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, White Hart, Windsor. Telephone number, 309, Windsor.

William Blencowe and Co., Limited.—*Directors:* J. T. Richardson (Chairman), A. Creedon, R. Longman (Joint Managing Director) and M. E. Ratliff (Joint Managing Director). *Secretary:* C. G. Jecock. *Office:* Brackley, Northamptonshire.—The company was registered May 6, 1889, to take over the business of brewers of the firm of the same name. The authorised capital is £60,000 in shares of £10, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the entire capital has been subscribed and paid up. There is also 4 per cent. first mortgage debenture stock for £50,000 (part of £60,000 authorised), secured as a first charge on the breweries and other freehold and copyhold properties, with interest payable January 1 and July 1, and the principal repayable at any time after December 31, 1917, at 105 per cent.

The accounts are made up annually to December 31, and submitted in March. For 1906 15 per cent. was paid; for 1907 and 1908, 12½ each year; for 1909, 13¾; for 1910 and 1911, 12½; for 1912 and 1913, 10; and for 1914, 8. Reserve fund, £20,054; carried forward, £2,055. The preference dividend is paid half-yearly, on January 1 and July 1. Voting power, one vote for every share of either class, but preference shareholders only vote in special cases, or when their dividend is in arrear. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telephone number, 17, Brackley.

William Cowan, Limited.—*Directors:* T. Shaw (Chairman), Capt. F. E. P. Cowan, T. Harrison and R. Rice (Managing Director). *Secretary:* H. Russell. *Office:* 57-9, Church Lane, Belfast.— The company was registered September 20, 1893, to acquire the business of spirit merchant of the late Sir E. P. Cowan. The authorised capital was £100,000 in shares of £10, £33,000 being 6 per cent. cumulative preference, with a priority as to capital, and £67,000 ordinary, and the whole amount was subscribed and paid up, but in June, 1914, £5 per ordinary share was written off as not represented by available assets, and now the paid up capital is £33,000 in 6 per cent. cumulative preference shares of £10, having priority as to capital, and £33,500 in ordinary shares of £5. The accounts are made up to March 31 and September 30, and submitted in May and November. The preference dividend has been paid to date, and the last dividend paid on the ordinary shares was at the rate of 5 per cent. per annum for the half-year ended September 30, 1915. Reports are not obtainable, but this is official. Voting power, one vote for every share of either class up to 10, then one for every 5 shares up to 100, and one for every 10 shares beyond. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Number Four, Belfast. Telephone number, 495, Belfast. Latest prices—ordinary, 2; preference, 4½.

William Hancock and Co., Limited.—*Directors:* Col. J. Gaskell (Chairman), R. A. Bowring, T. Crawshay, J. S. Gaskell, F. E. Hancock and P. F. Hancock. *Secretary:* W. T. Wilkes. *Office:* The Brewery, Cardiff.—The company was registered June 7, 1887, to take over the brewery business of Mr. William Hancock, and other businesses have since been acquired. The capital is £545,000 in fully-paid shares of £10, £145,000 being in 6 per cent. cumulative preference, having a priority as to capital, £200,000 in 6 per cent. cumulative preferred ordinary, having also a priority as to capital, and £200,000 in deferred ordinary. There are also—£200,000 4 per cent. first mortgage debenture stock, with interest payable June 1 and December 1, and redeemable at the company's option at 115 per cent. after January 1, 1920, on six months' notice; and loans, mortgages, and deposits for £93,433.

The accounts are made up annually to May 31, and submitted in August, an interim dividend (in 1915 of 3 per cent. on the deferred) being paid in March. For the fifteen years to May 31, 1914, the deferred ordinary shares received 8 per cent. per annum; and for 1914-15, 6. Reserve, £130,000; carried forward, £3,168. Dividends on the preference and preferred ordinary shares are usually paid half-yearly. Voting power, one vote for each preference share, and preferred and deferred shares have half the voting power of the preference shares. Director's qualification, £500 preference shares, or £500 preferred and £500 deferred combined, or £500 stock. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, United, Cardiff. Telephone number, 2750 (private exchange), Cardiff. The shares are quoted in the official list. Latest prices—preferred ordinary, 6¼; deferred ordinary, 6½; preference, 8¼; debenture stock, 73.

William Hancock and Sons (Wiveliscombe), Limited.—*Directors:* E. L. Hancock (Chairman), Col. J. Gaskell, F. E. Hancock, F. W. Hancock (also Secretary), P. F. Hancock and H. H. S. Escott. *Office:* Wiveliscombe.—The company was registered November 26, 1896, to acquire the business of brewers and wine and spirit merchants of the firm of the same name. The authorised capital is £70,000 in shares of £10, £40,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £30,000 ordinary, all of which has been subscribed and called up. There are also mortgages for £16,880. No report has yet been received, but this information was officially revised last year. Voting power, one vote for every ordinary share. Director's qualification, one ordinary share. Transfer form, common; fee, 2s. 6d.

William McEwan and Co., Limited.—*Directors:* W. Younger (Chairman and Managing Director), J. Bartleman, J. H. Buchanan, W. Hunter and Sir R. Younger. *Secretary:* D. M. Clark. *Office:* Fountain Brewery, Edinburgh.—The company was registered July 24, 1889, to acquire the business of Mr. W. McEwan, Edinburgh. The authorised capital is £1,000,000 in shares of £10, half ordinary and half 5 per cent. cumulative preference, the latter with a priority as to capital. All the ordinary shares were issued as fully paid to the vendor, and all the preference shares have been subscribed and paid up. The accounts are made up annually to June 30, and submitted in October. For the seventeen years to 1907-8 the dividend was 10 per cent. per annum; for the four years to 1911-12, 7½; and for 1912-13, 1913-14 and 1914-15, 6—together with bonuses of 5 per cent. each for 1891-2 and 1892-3, 10 for 1893-4, 15 for 1894-5, 20 for 1895-6 and 1896-7, 15 for 1897-8, 12½ for 1898-9, 10 for 1899-1900, 5 for 1900-1, and 2½ for 1901-2; no bonus since. Reserve fund, £100,000; carried forward, £27,598. The preference dividend is paid February 1 and August 1. Balance sheets are not printed, but this information is official. Voting power, one vote for each ordinary or preference share. Director's qualification, £5,000 of ordinary shares. Transfer form, common; fee, 1s. per deed. Telegraphic address, McEwan, Edinburgh. Telephone number, 1471 (Central), Edinburgh. The preference shares are quoted in the official list; latest price, 7¼.

William Murray and Co., Limited.—*Directors:* W. Murray (Chairman and Managing Director), R. B. G. Greig, W. D. Hay (Secretary) and J. S. C. Wynd. *Office:* Craigmillar Brewery, Edinburgh.—The company was registered December 10, 1897, to acquire the business of brewers of the firm of the same name. The authorised capital is £75,000 in shares of £10, £40,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £35,000 ordinary, and the entire capital has been subscribed and called up. The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1915 of 2 per cent.) being paid in February. For each of the twelve years to 1914-15 4 per cent. was paid. Reserve fund, £18,000; carried forward, £382. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Murray, Craigmillar. Telephone number, 29, Portobello. Latest price of preference, 6¼.

William Stones, Limited.—*Directors:* F. B. Wigfull (Chairman and Managing Director), F. Bannister, G. F. Bush and W. S. Walton (Secretary). *Office:* Cannon Brewery, Sheffield.—The company was registered July 31, 1895, to acquire a business of brewers. The authorised capital is £175,000 in shares of £10, £75,000 5 per cent. cumulative preference, having also priority as to capital, and £100,000 ordinary, and the whole amount has been subscribed, and £150,000 called up, the preference shares being fully paid, and the ordinary having £7 10s. per share called up. There are also—£100,000 A 4 per cent. debentures of £50 each, issued at par; and £100,000 B 4 per cent. debentures of £100 each, issued at 102 per cent. Interest on both classes of debentures is payable January 1 and July 1, and the principal is repayable at the option of the company after 1915, at 105 per cent.

The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 3s. 9d. per share) being paid in February. For 1904-5 18s. 9d. per share was paid; and for each of the ten years to 1914-15, 22s. 6d. Reserve funds, £147,000; carried forward, £3,657. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary share or five preference shares. Director's qualification, 50 ordinary shares, to be acquired within one month of appointment. Transfer form for shares, common, and for debentures, special; fee, 2s. 6d. Telephone number, 592, Sheffield. Latest prices—ordinary, 14; preference, 8¾.

William W. Nell, Limited.—*Directors:* J. G. Jones (Chairman), E. Edwards, E. J. Nell (Manager and Secretary) and S. O. Williams. *Office:* 10, St. John's Square, Cardiff.—The company was registered January 21, 1890, to acquire the business of brewers and wine and spirit merchants. The subscribed capital is £48,900 in shares of £10, £15,000 being 6 per cent. non-cumulative preference,

having a priority as to capital, with further participation, and £33,900 ordinary, and the whole amount has been paid up. There are also—first debentures for £19,500; second debentures for £2,700; and a loan of £10,073. The accounts are made up annually to December 31, and submitted in March. For each of the four years to 1909 the ordinary got 6 per cent.; for 1910, 2½; for 1911, 4; for 1912, 2½; and for 1913 and 1914, 5. Reserve fund, £1,000; carried forward, £1,201. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 480, Cardiff. Latest prices—ordinary, 5¾; preference, 7.

Wm. Whitaker and Co., Limited.—*Directors:* R. Thompson (Chairman), W. Brown (Manager) and C. Thompson (Secretary). *Office:* The Old Brewery, Bradford.—The company was registered November 18, 1897, to take over the business of brewers, &c., of the firm of the same name. The authorised capital is £200,000 in shares of £10, half being 5 per cent. cumulative preference, and half ordinary, and the entire capital has been subscribed and paid up. An issue of £175,000 first mortgage 4 per cent. debenture stock was offered for public subscription on the formation of the company at 102 per cent., and the whole amount was allotted, while a further sum of £63,000 has since been issued, making the total £238,000; the stock is secured by a first mortgage on the freehold, leasehold and copyhold properties, with interest payable April 1 and October 1, and the principal redeemable at the option of the company (now) at any time, on six months' notice. The accounts are made up annually to September 30. The dividend on the preference shares has been paid to date, but the result to the ordinary shareholders does not transpire. Reports are not published, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 909, Bradford. Latest price of debenture stock, 58.

William Younger and Co., Limited.—*Directors:* H. G. Younger (Chairman), W. J. Younger (Deputy-Chairman), G. Stenhouse, R. Bruce, J. A. C. Younger, J. W. Shennan and A. D. Ferguson. *Secretary:* R. Bruce, Jun. *Office:* Abbey Brewery, Edinburgh.—The company was registered August 17, 1887, to take over the business of brewers of the firm of the same name. The authorised and subscribed capital consists of £500,000 in ordinary shares of £100 (held by the partners of the late firm and their friends), with £450,000 paid up, 4,000 shares being fully paid, and 1,000 shares having £50 paid; and £500,000 in fully-paid 5 per cent. cumulative preference shares of £100, also having priority as to capital. There is power to issue debenture stock to the amount of one-half the issued share capital for the time being, and this has been exercised to the extent of £300,000 in 3½ per cent. debenture stock, issued in May, 1898, through the Bank of Scotland, at par, with interest payable June 30 and December 31, and the stock is redeemable at the company's option after twenty years at 105 per cent., while should the stock become repayable at any time prior to 1918 owing to the voluntary liquidation of the company, it is to be redeemed at a value to be calculated according to the average mean market value of the stock during the three years immediately preceding the date when the security becomes enforceable, but so that the value shall not be less than 110 per cent.

The accounts are made up annually to June 30, and submitted in July or August. For each of the three years to 1906-7 10 per cent. was paid on the ordinary shares, with a bonus of 2½ per cent. each year; for 1907-8, 1908-9 and 1909-10, 10 per cent.; and for 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15, 10 per cent., and a bonus of 2½ per cent. each year. Reserve funds, £300,000; carried forward, £32,053. The preference dividends are paid January 31 and July 31. Reports are not issued, but this information is official. Voting power, one vote for each ordinary or preference share, but holders of the latter only vote when any question directly affecting their rights is proposed. Director's qualification, £2,000 of either class of shares for managing directors, and £10,000 for other directors. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Younger or Holyrood, Edinburgh. Telephone number, 932 (Central), Edinburgh. The preference shares are quoted in the official list. Latest prices—preference, 74¾; debenture stock, 71½.

Wilson's Brewery, Limited.—*Directors:* Lt.-Col. H. M. Wilson (Chairman), H. C. Burder (Managing Director), C. N. Burt, W. H. Carver, J. C. Calder, E. T. Hopkins and T. Skurray. *Secretary:* C. M. Blunt. *Office:* Newton Heath Brewery, Manchester.—The company was registered September 22, 1894, and subsequently acquired other businesses. The authorised capital is £1,000,000 in shares of £1, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £366,000 of preference and £355,000 of ordinary have been subscribed and paid up. In July, 1899, there was issued publicly, at 102½ per cent., £1,000,000 4 per cent. irredeemable first mortgage debenture stock, secured by a first mortgage of the freehold and leasehold properties, with interest payable January 1 and July 1, while in the event of the stock becoming payable it is to be redeemed at the average price at which it has stood on the Manchester Stock Exchange during the then preceding three years, not being less than 108 per cent.; and there are also deposits and mortgages for about £180,000, and loans, the amount of which, however, is not stated separately in the accounts.

The accounts are made up annually to about the middle of February, and submitted in April or May. For the two years to 1906-7 7½ per cent. per annum was paid on the ordinary shares; for 1907-8, 5; and for the seven years to 1914-15 only the preference dividend was paid. Reserve fund, £160,000; carried forward, £10,689, including £7,848 brought down. Voting power, one vote for every share of either class. Director's qualification, £1,000 in stock or shares. Transfer form, common; fee, 2s. 6d.; transfers of debenture stock must be in multiples of £1. Telegraphic address, Semper, Manchester. Telephone numbers, 7306 and 7307, Manchester. The first debenture stock is quoted in the official list. Latest prices—preference, 6s. 9d.; debenture stock, 56.

Winchester Brewery Company, Limited.—*Directors:* A. E. Moss (Chairman), A. E. Deane, A. Edmeades and Mrs. A. M. Prossor. *Secretary:* A. Edmeades, Jun. *Office:* Hyde Street, Winchester.—The company was registered November 3, 1893. The authorised capital is £150,000, £50,000 being 6 per cent. cumulative preference, ranking also for priority as regards capital, and £100,000 ordinary,

and all the preference and £80,000 ordinary have been subscribed and paid up. There are also—4 per cent. irredeemable debenture stock for £130,550 (part of £250,000 authorised). The accounts are made up annually to June 30, and submitted in August. "During the past ten years the dividends on the ordinary shares have ranged from 7 per cent. to 10 per cent., and last year the dividend was 10 per cent. (free of income tax)." Reports are not obtainable, but this information is official. Voting power, one vote for each share of either class. Director's qualification, £1,000 in shares of either class. Transfer form, common ; fee, 2s. 6d. Telephone number, 49, Winchester.

Wolverhampton and Dudley Breweries, Limited.—*Directors :* G. F. Thompson (Chairman), F. R. Garrard, E. T. Hargraves and E. J. Thompson (Managing Director). *Secretary :* J. L. Swanson. *Office :* Park Brewery, Wolverhampton.—The company was registered May 14, 1890, to acquire the businesses of Messrs. Banks and Co. and Mr. C. C. Smith, of Wolverhampton, and Messrs. George Thompson and Sons, of Dudley, and in 1909 acquired the properties of the North Worcestershire Breweries, Limited, while in 1912 the company acquired a considerable interest in John Rolinson and Son, Limited, and took over the management of the business, and early in 1914 a similar position was assumed with regard to the Kidderminster Brewery Company, Limited. The authorised capital is now £225,000, £75,000 being in 6 per cent. cumulative preference shares of £10, with a priority as to capital, and £150,000 in ordinary shares of £1 (formerly of £10, but subdivided late in 1913), all of which has been subscribed and paid up, 75,000 ordinary shares having been issued in January, 1914, fully paid to the ordinary shareholders share for share, by an appropriation of that amount from the capital reserve fund. There are also—4½ per cent. first mortgage debentures of £100 each for £100,000, with interest payable June 30 and December 31, and the principal repayable in 1930 at par ; £100,000 4 per cent. irredeemable A mortgage debenture stock, issued in June, 1898, at par, secured by a first mortgage on certain properties, with interest payable February 1 and August 1, while in the event of the stock becoming repayable owing to liquidation, through sale or reconstruction, it is to be redeemed at the average price current during the three years immediately preceding redemption, but not less than 106 per cent. ; £245,000 4 per cent. irredeemable B mortgage debenture stock, issued as the purchase consideration for the properties of the North Worcestershire Breweries, Limited, secured by a fixed charge on those properties and a floating charge on the assets of the Wolverhampton and Dudley Breweries, with interest payable March 31 and September 30 ; and mortgages and loans for £98,116.

The accounts are made up annually to September 30, and submitted in November or December. For 1903-4 and 1904-5 11 per cent. per annum was paid; for 1905-6 and 1906-7, 12½ ; and for the six years to 1912-13, 10, together with a bonus of 5 per cent. each year for 1911-12 and 1912-13 (on a capital of £75,000). Early in 1914 a special dividend of 100 per cent. in ordinary shares was distributed to the ordinary shareholders, free of income tax, by an appropriation from the capital reserve fund, and in respect of that year 8 per cent. was paid on the capital as it now stands. Capital reserve fund, £65,000 ; general reserve fund, £10,000 ; carried forward, £27,986. On account of 1914-15 3 per cent. was paid in June. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary share, and ten votes for each preference share. Director's qualification, £500, of which £300 must be in ordinary shares. Transfer form, common ; fee, up to 20 shares 1s., and over 20 shares 2s. 6d. per deed ; debenture stocks are transferable in multiples of £1. Telegraphic address, Park Brewery, Wolverhampton. The company is quoted in the official list. Latest prices—ordinary, 15s. ; preference, 7⅞ ; B debenture stock, 63 ; debentures, 79.

Workington Brewery Company, Limited.—*Directors :* R. H. Hodgson (Chairman), F. W. Iredale, E. A. Iredale and F. W. Livesey (Managing Director and Secretary). *Office :* The Brewery, Workington.—The company was registered May 7, 1891, to acquire the business of Messrs. P. and T. Iredale. The authorised capital is £120,000 in shares of £10—£66,000 in 6 per cent. cumulative preference shares, with priority as to capital, and £54,000 in ordinary. Of the preference capital £61,000, and of the ordinary £44,000, have been subscribed and paid up, and there are—first mortgage 5 per cent. bonds of £50 each for £90,000, secured by a mortgage on the premises and other properties, with interest payable March 1 and September 1, and the principal redeemable at 105 per cent., at the option of the company, (now) at any time, on six months' notice ; and second mortgage 5 per cent. debentures of £50 each for £30,000. The accounts are made up annually to the end of February, and submitted in April. For each of the twelve years to 1908-9 the ordinary shares got 10 per cent. ; for 1909-10, 1910-11 and 1911-12, 7½ ; for 1912-13, 5 ; for 1913-14, 7½ ; and for 1914-15, 5 (free of income tax). Reserve fund, £30,000 ; reserve fund for the equalisation of dividends, £1,110 ; carried forward, £1,132. On account of 1915-16 2 per cent. was paid in October. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary share up to 10, one vote for every 5 shares beyond up to 100, and one vote for every 10 shares beyond ; the preference shareholders do not vote. Director's qualification, 100 shares of either class, held for at least two months. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Brewery, Workington.

Worthington and Co., Limited.—*Directors :* A. Manners (Chairman and Managing Director), Col. G. German, J. German, E. J. Manners and H. P. Manners. *Secretary :* W. F. Carnley. *Office :* Burton-on-Trent.—The company was registered January 10, 1889, to acquire the business of brewers and maltsters of Messrs. Worthington and Co. The capital is as under :—

£268,000 Ordinary shares of £10, fully paid. This is the full amount authorised.

£266,000 Five-and-a-half per cent. cumulative preference shares of £10, fully paid. These shares rank next after the debenture stocks, and have a priority as to capital over the B preference and the ordinary. They were taken by the vendors, and sold to the public in January, 1889, at a premium of 5 per cent.

£500,000 Five-and-a-half per cent. cumulative B preference shares of £10, fully paid, ranking next after the foregoing both as to dividends and capital. They were taken by the vendors and sold to the public in May, 1897, at a premium of £3 10s. per share. The amount may be increased up to £1,000,000.

£266,000 Four-and-a-half per cent. mortgage debenture stock. This stock was taken by the vendors, and sold to the public in January, 1889, at a premium of 5 per cent. Interest is payable April 1 and October 1, and the principal is repayable (now) at the company's option, at 110 per cent.

£250,000 Irredeemable 3½ per cent. B mortgage debenture stock, issued in May, 1897, at par. Interest is payable April 1 and October 1, and the amount of the stock may be increased up to £1,000,000, a portion of which may be employed in redeeming the above-mentioned 4½ per cent. debenture stock, which ranks before the B debenture stock.

£181,712 Mortgages, &c.

There are also deposits, but the amount is not separately stated in the accounts. The accounts are made up annually to September 30. The preference dividend is paid May 1 and November 1. For 1903-4 the profits, before deducting debenture interest and preference dividend, were £157,434; for 1904-5, £149,009; for 1905-6. £151,615; for 1906-7, £151,403; for 1907-8, £139,048; for 1908-9, £135,599; for 1909-10, £136,386; for 1910-11, £141,779; for 1911-12, £138,926; for 1912-13, £142,347; and for 1913-14, £152,439. Accumulated balance at September 30, 1914, after allowing for preference dividend to date, £342,286. The dividend result to the shareholders does not transpire. Reserve fund, £250,000. Voting power, one vote for each ordinary share. Preference shareholders are only entitled to vote in certain special cases. Transfer form, common; fee, 2s. 6d. per deed; the 4½ debenture stock is transferable in amounts of £5 and multiples, and the B debenture stock in multiples of £1. Telegraphic address, Worthingtons, Burton-on-Trent or London. Telephone number, 15, Burton-on-Trent. The preference shares and debenture stocks are quoted in the official list. Latest prices—preference, 7$\frac{11}{16}$; B preference, 6$\frac{5}{8}$; debenture stock, 97; B debenture stock, 62½.

Wright and Greig, Limited.—*Directors:* J. S. C. Wynd (Chairman and a Managing Director), R. B. G. Greig, H. F. Morier, J. Lindsay, D. M'Leod and J. L. Wright (a Managing Director). *Secretary:* R. M'Millan. *Office:* 64, Waterloo Street, Glasgow.—The company was registered November 1, 1890, to take over the business of wine and spirit merchants of the firm of the same name. In 1909-10, in order to write down the assets to their approximate values, ordinary share capital to the extent of £6 per share was cancelled, and the authorised capital is now £96,000, £60,000 being in 6 per cent. cumulative preference shares of £10, having a priority also as to capital, and £36,000 in ordinary shares of £4. The entire capital has been subscribed, and £78,000 paid up, the preference shares being fully paid, and the ordinary having £2 called. There are also 4 per cent. registered debentures of £100 each for £42,200, issued in August, 1896, at 102 per cent.; interest is payable by warrant March 31 and September 30, and the debentures are redeemable at the option of the company at any time after September 30, 1916, on six months' notice, at 110 per cent., while, unless previously paid off, the debentures are to be redeemed at par on September 30, 1956, a sum of not less than £1,000 per annum to be set aside for redemption; the debentures are not secured by any mortgage or charge on the property.

The accounts are made up annually to September 30, and submitted in November. For the four years to 1906-7 the ordinary shares got 4 per cent. per annum; for 1907-8, 2; for 1908-9 only the preference dividend was paid; for 1909-10 only 3 per cent. was paid on the preference shares; in respect of 1910-11 4½ per cent. was paid on the preference shares; in respect of 1911-12 6 per cent. was paid on the preference shares; in respect of 1912-13 7½ per cent. was paid on the preference shares; and in respect of 1913-14 and 1914-15 nine months' dividend was paid each time on the preference shares, leaving the dividend in arrear as from April 1, 1915. Debenture redemption fund £20,000; carried forward, £1,016, as against £1,341 brought down. Voting power, one vote for every ordinary or preference share. Managing director's qualification, 50 shares of either class; qualification for other directors, 25 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Roderick, Glasgow, Telephone numbers, 308 (Argyle) and 2263 Central, Glasgow. Latest prices—preference, 90s.; debentures, 67.

Writtle Brewery Company, Limited.—*Directors:* J. Russell (Chairman and Managing Director), H. Dann, Dr. E. R. Moritz, J. Russell, Jun., F. R. Stoneham, F. W. Tompson, G. Wood and G. E. Wood. *Secretary:* C. Russell. *Office:* Writtle, Essex.—The company was registered April 24, 1888, to acquire the business of Messrs. Pattisson. The authorised capital is £100,000 in shares of £100, half being in 5 per cent. cumulative preferred, ranking also for priority as to capital, and half in ordinary. The entire capital has been subscribed and paid up. There are also—5 per cent. mortgage debentures of £1,000 each, for £40,000, with interest payable March 31 and September 30, and the principal repayable at par on September 30, 1938; and deposits for £2,686. The accounts are made up annually to the end of September, and submitted in November or December. For the thirteen years to 1913-14, 9 per cent. per annum was paid. Voting power, one vote for every ordinary share; preference shares have no voting rights. Director's qualification, 10 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Brewery, Writtle. Telephone number, 3, Writtle.

In 1902, Russell's Gravesend Brewery, Limited, acquired all the ordinary shares of the Writtle Company.

Yates's Castle Brewery, Limited.—*Directors:* W. W. Dobson (Chairman), C. S. Owen, H. Stubbs and H. E. Umbers. *Secretary:* S. Dean. *Office:* 76, Hamilton Street, Birkenhead.—The company was registered October 20, 1896, to take over and extend the business of William Yates and Co., Limited, which was registered September 21, 1888, to acquire the business of the firm of the same name. The authorised capital is £250,000 in shares of £10, £150,000 being 5 per cent. cumulative preference, having also a priority as to capital, and entitled in a distribution of assets, in priority to the ordinary shares, to a premium of £1 per share, and £100,000 in ordinary shares; while power has been taken to issue debentures and debenture stock to the amount of £400,000. All the share capital has been subscribed and called up. There are also—£100,000 in 5 per cent. first mortgage debentures of £50 each, ranking as a first charge on a certain portion of the company's property, and redeemable at the expiration of thirty years from November 17, 1892, or (now) at any time at the option of the company, on six months' notice, at 5 per cent. premium (£5,450 has been purchased nd cancelled); £75,000 in 5 per cent. mortgage debenture stock, with interest payable May 1 and

November 1, and redeemable at 103 per cent. November 1, 1917 (£700 has been purchased and cancelled); £125,400 4 per cent. irredeemable mortgage debenture stock, issued in June, 1898, and since, at par, with interest payable January 1 and July 1 (the stock forms part of a total authorised of £350,000, of which £175,000 can only be issued to redeem the pre-existing debentures); and mortgages, loans, and deposits for about £4,000.

The accounts are made up annually to September 30, and submitted in December. For 1902-3 the preference shares received 3 per cent.; for the eight years to 1910-11, nil; in respect of 1911-12, 2 per cent. was paid on the preference shares; in respect of 1912-13, 5; and in respect of 1913-14, 3, leaving arrears on the preference shares of 50 per cent. General reserve, £10,450; carried forward, £13,549. Voting power, one vote for every share of either class. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stocks are transferable in multiples of £1—smallest holding of 5 per cent. stock allowed, £5. Telegraphic addresses, Vat, Manchester and Birkenhead. Telephone numbers, 262 Central, Manchester, and 205, Birkenhead. Latest prices—ordinary, ⅜; preference, 2¾; irredeemable mortgage debenture stock, 55; 5 per cent. debentures, 31; 5 per cent. debenture stock, 72½.

Young and Co.'s Brewery, Limited.—*Managing Directors:* R. T. Coupland, H. T. L Young and J. A. Young. *Office:* The Ram Brewery, Wandsworth, S.W.—The company was regis tered November 17, 1890, to take over the business of brewers of Messrs. Young and Co., carried on by the late Mr. C. F. Young. The authorised capital is £380,000 in shares of £100, £150,000 being 5 per cent. cumulative preference, having also priority as to capital, and £230,000 ordinary, and the whole amount has been subscribed and paid up, all having been issued to the family of the late owner of the brewery and officials. In April, 1898, there was offered for subscription at 103 per cent. £150,000 3½ per cent. irredeemable mortgage debenture stock, part of a total authorised issue of £300,000, and the whole amount was allotted, the interest dates being January 1 and July 1, while the stock is secured by a specific mortgage over certain freehold and leasehold properties. In the event of the company going into liquidation for reconstruction or amalgamation, the deben ture stock is to be redeemed at 110 per cent. The accounts are made up annually to June 30. For 1905-6 and 1906-7 10 per cent. was paid each time; for 1907-8 and 1908-9, 8; for 1909-10, 6; for 1910-11, 1911-12 and 1912-13, 5; and for 1913-14 and 1914-15, 5½. Reserve funds, £112,261; carried forward, £7,992. Reports are not published, but this information is official. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £5. Telephone number, 43 Putney. The debenture stock is quoted in the official list.

Young, King and Co., Limited.—*Directors:* E. Young, C. Lupane, R. Young and S. Young, M.P. *Secretary:* J. M. Entee. *Office:* Talbot Street, Belfast.—The company was registered April 11, 1885, to acquire a business of distillers. The authorised capital is £100,000 in shares of £10, all of which has been subscribed, and £80,000, or £8 per share, paid up. No further information is obtain able, but this notice was officially revised last year. Voting power, one vote for every six shares. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. Latest price, 5.

Youngs, Crawshay and Youngs, Limited.—*Directors:* W. C. Crawshay (Chairman), C. T. Coller, C. E. Crawshay and E. Wild. *Secretary:* W. Buston. *Office:* Crown Brewery, King Street, Norwich. —The company was registered November 23, 1897, to take over the business of brewers of the firm of the same name. The authorised capital is £350,000 in shares of £10, £195,530 being 5 per cent. cumulative preference, ranking also for priority as to capital, and £154,470 ordinary, and all the ordinary and £154,900 of the preference have been issued and called up, £309,370 of shares having been issued as fully paid. There are also mortgages for about £36,500 and loans for about £7,650. The accounts are made up annually to October 10, and submitted in December. For the years 1913-14 and 1914-15 a dividend of 2½ per cent. per annum was paid on the ordinary shares. Reserve fund, £38,000; carried forward, £4,597. Telephone number, 244, Norwich.

Z. Smith and Co., Limited.—*Directors:* Z. Smith (Chairman and Managing Director), G. Herrod and J. Herrod (Secretary). *Office:* Shardlow, near Derby.—The company was registered December 1, 1898, to acquire the brewing and malting business of the firm of the same name. The authorised capital is £100,000 in shares of £10, £60,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £40,000 ordinary, and £50,000 preference and all the ordinary have been subscribed and called up, the ordinary shares having been issued in part payment of the purchase. There are also debentures for £55,150 (outstanding balance of £60,000); they are of £50 each, are secured by a first fixed charge on the freehold, copyhold and leasehold properties, carry 4½ per cent. interest, payable January 1 and July 1, and are redeemable at the option of the com pany, at 107 per cent. (now), at any time on six months' notice, or if not previously redeemed they are to be paid off, at 107 per cent., on January 1, 1924, while in the event of voluntary winding up for reconstruction or amalgamation they are redeemable at the like rate. The debentures may be increased up to £100,000, only, however, on the acquisition of additional properties, and only two-thirds of the amount spent on such additional properties is to be raised by the issue of further debentures.

The accounts are made up annually to March 31, and submitted in June. For 1903-4 10 per cent. was paid on the ordinary shares; for 1904-5 and 1905-6, 8 each time; for 1906-7, 9; for 1907-8, 8; for 1908-9 and 1909-10, 6; for 1910-11 and 1911-12, 7; for 1912-13, 6; for 1913-14, 6; and for 1914-15, 5. Reserve funds, £36,000; carried forward, £1,206. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Smith, Shardlow.

Iron, Coal and Steel Companies.

Under the provisions of the Union of South Africa Stamp Duties Act, No. 30, 1911 (*which came into force on July* 1, 1911), *all transfers of companies registered in the Union of South Africa must bear* (*in addition to the British Government stamps*) *adhesive stamps at the rate of* 1*s. per* £100 (*or part thereof*) *of the consideration money.*

Abram Coal Company, Limited.—*Directors:* A. M. Hart, G. W. Hayes, Capt. J. H. Hayes, J. H. Johnson, R. T. Johnson, W. O. Johnson and A. Rushton. *Secretary:* A. M. Hart. *Office:* Abram Colliery, Bickershaw, Abram, near Wigan.—The company was registered May 12, 1892. The authorised capital is £141,000, £140,000 being in ordinary shares of £100, and £1,000 in employees shares of £1, all of which, except £20,000 of ordinary shares, has been subscribed and called up. There are also mortgages for £52,975, on which interest has been paid to date. Balance sheets are not published, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Abram, Wigan. Telephone number, 577 (2 lines), Wigan.

Adisham Colliery, Limited.—*Directors:* J. Bernard, A. Capel and Count L. de Laborde. *Secretary and Manager:* A. J. Kennedy. *Office:* 1, Gluman Gate, Chesterfield.—The company was registered June 23, 1913, to acquire the lease of 2,000 acres coal-bearing land situate near Adisham, Kent. The authorised capital is £120,000 in shares of £5, all of which has been subscribed, and £60,000, or £2 10s. per share, called up. The company is a private undertaking, but this information was officially revised last year. Voting power, one vote for every share. Directors' qualification, none specified. Transfer form, common; fee, 2s. 6d. Telegraphic address, Everywhere, Temple Ewell. Telephone number, 15, Kearsney.

African Freehold Coal Lands, Limited.—*Directors:* A. A. G. Kindell (Chairman), S. Browne and G. Johnson. *Secretary:* P. C. Bird. *Office:* 8-10, Finsbury Court, E.C.—The company was registered May 9, 1907, to take over the properties of the African Coal and Exploration Company, Limited, and the African Consolidated Land and Trading Company, Limited, consisting of 8,000 acres of freehold land, and coal and clay rights in perpetuity over a further 2,500 acres, all situated in the district of Middelburg, South Africa. The authorised capital is £187,500 in shares of 5s., £12,500 being in priority shares, £75,000 in preference and £100,000 in ordinary. The priority shares are entitled to the whole of the net profits until an aggregate amount of 5s. per share, plus 10 per cent. interest to date of repayment, shall have been paid, and, until then, have a priority as to capital in respect of such aggregate amount of 5s. plus 10 per cent. interest, or balance thereof, and thereafter they are to rank in all respects equally with the ordinary shares; the preference shares, which have a priority as to capital subject only to the prior rights of the priority shares, are entitled to a cumulative preferential dividend at the rate of 10 per cent. per annum, and to one-half the surplus divisible profits. Of the priority shares £10,037, of the preference £38,930, and of the ordinary £76,233 have been allotted and called up. There are also—7 per cent. debentures for £8,765; and 8 per cent. profit-sharing debentures for £9,965, both classes repayable in December, 1916. The accounts are made up annually to September, and submitted in January. The output of coal commenced in September, 1910. At September 30, 1912, a debit to revenue account of £30,971 was transferred by resolution of shareholders to property account. In respect of the period from August 1, 1912, to September 30, 1914, after meeting interest charges, there was a loss of £3,351, which was also transferred to property account. Voting power, one vote for every share. Director's qualification, £100 of shares for other than first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 1907 London Wall. Latest price of ordinary shares, 6d.

Albion Steam Coal Company, Limited.—*Directors:* W. H. Mathias (Chairman), J. Andrews, G. B. Forrester, C. O'Callaghan and S. H. O'Callaghan. *Secretary:* W. Smith. *Office:* Cambrian Buildings, Cardiff.—The company was registered April 1, 1891, to take over a property situated near Pontypridd. The authorised capital was £250,000 in shares of £10, with £220,000 issued and paid up, but in 1901 an act of parliament was obtained under which the unissued shares were cancelled, and in exchange for each existing ordinary share there were issued one ordinary and one 6 per cent. cumulative preference share of £10 fully paid, the latter having also a priority as to capital, and the issued capital is now £440,000, fully paid, half in each class. There are also—5 per cent. debentures of £100 each for £30,000, part of £50,000 authorised, with interest payable June 30 and December 31, and the principal repayable at 105 per cent. on December 31, 1931, or at any earlier date on three months' notice from the company; and a loan of £12,687.

The accounts are made up annually to December 31, and submitted in March. For 1905 5 per cent. was paid on the ordinary; for 1906 only the preference dividend was paid; for 1907 the ordinary shares received 10 per cent.; for 1908, 5 (paid as an interim dividend); for the five years to 1913 nothing was paid on either class; and for 1914 one year's preference dividend was paid. Carried forward a credit balance of £15,557, as against a debit of £8,062 brought down. Debit to profit and loss at December 31, 1913, £8,062, against £32,156 brought down. In September, 1915, the payment of one year's preference dividend on account of arrears was announced, leaving arrears as from January, 1, 1913. Voting power, one vote for every ordinary share; preference shares have no voting rights. Director's qualification, £1,000 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Albion, Cardiff. Telephone numbers, 4704 and 4705, Cardiff. Latest prices—ordinary, 6⅛; preference, 10.

Aldridge Colliery Company, Limited.—*Directors:* G. N. Adams (Chairman), T. B. Adams S. Baldwin, M.P., W. F. Clark (Managing Director and Secretary), J. Edge and A. A. Exley

Offices: Aldridge Colliery, near Walsall.—The company was registered February 13, 1874. The authorised capital is £60,000, £40,000 being in ordinary shares of £20 each, and £20,000 in 6 per cent. cumulative preference shares of £10 each, and £38,720 has been subscribed in ordinary shares of £20, and £36,220 paid up, 1,436 shares being fully paid, and the remainder having £15 paid; and £10,000 in preference shares, with £3,500, or £3 10s. per share, paid up. The accounts are made up to June 30 and December 31, and submitted in September and March. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer fee, 2s. 6d.

Alfred Hickman, Limited.—*Directors:* E. Hickman (Chairman), J. F. Mason, M.P. (Vice-Chairman), D. H. Barry, W. Hutchinson (Joint Managing Director), W. Hutchinson, Jun., Col. T. E. Hickman, C.B., D.S.O., M.P., V. E. Hickman (Joint Managing Director) and Col. S. J. Trench. *Secretary:* A. Pool. *Office:* Bilston.—The company was registered August 26, 1882, as the Staffordshire Steel and Ingot Iron Company, Limited, but in 1897, in connection with a large increase in the capital, the name was changed as above. The authorised capital is £320,000 in shares of £10—£230,000 ordinary and £90,000 10 per cent. cumulative preference, ranking also for priority as to capital, and £221,530 of the ordinary has been issued, and £195,510 called up, 16,949 shares being fully paid, and 5,204 shares having £5 paid up, and £85,750 of the preference has been subscribed, with £83,250 called up, 8,075 shares being fully paid, and 500 having £5 paid. The accounts are made up annually to December 31. Reports are not obtainable, but this information is official. Voting power, one vote for each share of either class. Director's qualification, 150 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—for pig iron and coal, Hickman, Wolverhampton; and for steel, Basic, Wolverhampton. Telephone numbers, 16, 37, 47 and 869, Wolverhampton.

Algoma Steel Corporation, Limited.—*Directors:* J. F. Taylor (President), H. Coppell, W. C. Franz and S. S. Martin (Vice-Presidents), T. Gibson, J. Hawson and W. K. Whigham (London, England). *Secretary:* A. Taylor. *Office:* Traders Bank Chambers, Toronto, Canada.—The company was incorporated under the laws of the Province of Ontario in 1909, under the name of Lake Superior Iron and Steel Company, Limited (name changed as above in 1912), and is a consolidation of five subsidiary companies of the Lake Superior Corporation, three of which have been transferred to the Algoma Steel Corporation, while of the other two the entire share capital is held. In its turn the Algoma Steel Corporation is controlled by the Lake Superior Corporation through its holding of all the share capital. The company owns, either directly or through its ownership of stock—a steel plant with a furnace capacity of 435,000 tons of steel per annum; iron ore deposits; 4,500 acres of freehold coal lands in West Virginia, with a capacity of 600,000 tons per annum; limestone quarries; power plant at present developing 18,000 h.p.; a gas engine power plant; about 2,000 acres of freehold land in Sault Ste. Marie, &c. The capital issues are as under, the first and refunding mortgage being quoted in the official list:—

$10,000,000 Seven per cent. cumulative preference shares of $100, fully paid.

$15,000,000 Common shares of $100, fully paid.

£2,876,752 Five per cent. fifty-year first and refunding mortgage sinking fund gold bonds, of which $1,130,000 was offered for sale, on behalf of the purchasers, in June, 1912, by the Bank of Montreal, 47, Threadneedle Street, E.C., at the price of 93 per cent., with both principal and interest unconditionally guaranteed by the Lake Superior Corporation, by endorsement on the bonds. The bonds are of £500 and £100 each, have coupons payable April 1 and October 1, and the principal is repayable from a cumulative sinking fund of 1 per cent. per annum, accruing from July 1, 1918, to be applied to purchases in the market below 105 per cent. and accrued interest, or by drawings at the same rate, on six weeks' notice to the holders, while the corporation reserves the right to redeem the whole of the bonds outstanding at 105 per cent. on any interest date, on six months' notice. The bonds are secured by a specific first mortgage of the plant and landed property of the corporation, and by a floating charge on the entire assets and undertaking, subject, as to part of the plant and property, to a prior charge of $5,800,000 of 5 per cent. bonds, for the retirement of which at maturity £1,191,797 of the first and refunding mortgage bonds is reserved, while $2,499,250 of the bonds have been pledged as collateral for loans, and a further $3,648,750 as collateral for the notes referred to below. The total authorised of the first and refunding mortgage bonds is $30,000,000. All payments on the bonds have been made in London (by the Bank of Montreal), or, at the holder's option, in Montreal or New York, at the fixed exchange of $4.86⅔ to the £. The bonds are to bearer, but may be registered as to principal free of charge at the office of the United States Mortgage and Trust Company in New York, and registered bonds may be reconverted into bonds to bearer, while the Bank of Montreal will, if desired, receive bonds for transmission to New York for registration, on payment of the prescribed fee. Latest price, 60¾.

Interest on the above-mentioned bonds due October 1, 1914, was not met, and at a meeting of the bondholders, held in New York in November, 1914, it was agreed that the interest on the bonds due from October 1, 1914, to April 1, 1916, both inclusive, should be met in scrip, on which 6 per cent. per annum interest is to be paid in cash.

£500,000 Six per cent. three-year gold notes to bearer of £500 and £100 each, offered for sale in February, 1914, on behalf of itself and other purchasers by the Law Debenture Corporation, Limited, 41, Threadneedle Street, E.C., at 96½ per cent. Coupons are payable March 1 and September 1, and the principal is repayable at par March 1, 1917, or earlier, at the companies' option, in whole or in part, on any interest date on sixty days' notice. The notes are unconditionally guaranteed, both as to principal and interest by the Lake Superior Corporation; they are secured by a trust deed in favour of the Law Debenture Corporation, Limited, by the deposit of £750,000 ($3,648,750) of the above first and refunding mortgage bonds. All payments on the notes are made by the Bank of Montreal, 47, Threadneedle Street, E.C. Latest price, 70

At a meeting of the holders of these 6 per cent. gold notes held in London in November, 1914, it was agreed to accept payment of interest from March 1, 1915, to September 1, 1916, both inclusive, in scrip, on which 6 per cent. per annum interest is to be paid in cash.

$5,800,000 Five per cent. purchase money bonds, secured by a prior charge on a portion of the plant and property. For the retirement of these at maturity on June 1, 1944, £1,191,797 of the first and refunding mortgage bonds is reserved. Interest on these bonds has been paid to date in cash.

$772,975 Six per cent. scrip, issued and to be issued for interest from October 1, 1914, to April 1, 1916, both inclusive on the first and refunding mortgage bonds, and from March 1, 1915, to September 1, 1916, both inclusive on the 6 per cent. gold notes. Interest on the scrip is payable in cash on April 1 and October 1 by the Bank of Montreal, 47, Threadneedle Street, E.C., and the scrip is to be converted as from April 1, 1916, into 5 per cent. fifty-year first and refunding mortgage bonds, ranking equally with the existing bonds of that class.

$950,000 Loans.

The accounts are made up annually to June 30, and issued about September. For the year ended June 30, 1913, only the preference dividend was paid; and for 1913-14 and 1914-15 no dividend was paid on either class of shares, while interest on the first and refunding mortgage bonds and the notes is now being funded as detailed above. For 1914-15 the net earnings amounted to $1,095,568, and after charging full interest for the year, and appropriating $179,902 for depreciation and renewals reserves, &c., there was a deficiency of $329,970, the surplus account then standing at $2,820,870. Interest charges were duly met to September 1, 1914, but the coupons due on October 1, 1914, on the first and refunding mortgage bonds were not paid, and a funding scheme has been agreed to, as stated above, by the holders of the first and refunding mortgage bonds, and the 6 per cent. gold notes.

Alquife Mines and Railway Company, Limited.—*Directors:* Sir W. H. Houldsworth, Bart. (Chairman), J. A. Duncan, H. E. Gordon, J. Graham, H. H. Houldsworth, J. Hamilton Houldsworth, P. List, G. M. Ritchie and R. Russell (Managing Director). *Secretary:* W. Girdwood. *Office:* Newmains, Lanarkshire.—The company was registered February 22, 1900, to acquire iron mines at Alquife, Spain, with a railway connected therewith, to acquire other leases, and to construct additional railways, &c. The authorised capital is £450,000 in shares of £100, all of which has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in September. Being a private company no further information is obtainable, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Alquife, Newmains.

Andrew Knowles and Sons, Limited.—*Directors:* R. Knowles (Chairman), A. Knowles, Col. E. T. LeMarchant, H. S. Marshall, E. F. Melly and J. F. Newall. *Secretary:* B. Ormerod. *Office:* Pendlebury, near Manchester.—The company was registered December 12, 1873, to take over the colliery properties of the firm of this name. In May-June, 1912, the capital was reduced to £750,000 in shares of £30, with £600,000, or £24 per share, paid up, by paying off £13 10s. per share received in advance of calls on 600 shares, and extinguishing uncalled liability to the extent of £7 10s. per share, while in 1913 the shares were subdivided into £1 shares with 16s. per share paid up. The authorised capital is now £750,000 in shares of £1, all of which has been subscribed, and £600,000, or 16s. per share, paid up. There are also 5 per cent. mortgage debenture bonds, of £100 each, for £75,000; they rank as a first charge, and interest is payable June 30 and December 31, while the principal is repayable on December 31, 1916, or at the company's option, on giving six months' notice. The accounts are made up annually to December 31, and submitted in February. For 1904 £1 10s. per share was paid; for 1905, £1 8s.; for 1906, £1 2s.; for 1907, £1 16s.; for 1908, £1 12s.; for 1909, £1 4s.; for 1910, 19s. 2d.; for 1911, 16s. 10d.; for 1912, 24s. (on shares of £37 10s. with £24 paid); for 1913, 5 per cent. (on the capital as above); and for 1914, 4. Reserve fund, £80,000 (£5,000 having, in 1914, been transferred to profit and loss account); carried forward, £452. On account of 1915 2 per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 1,500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Knowles Colliery, Pendlebury. Telephone numbers, 7091 (local) and 7092 (trunk), Manchester. Latest price of ordinary, 6s. 10½d.

Anglo-French (Transvaal) Navigation Coal Estates, Limited.—*London Committee:* W. H. Clark, J. P. Farrar, S. H. Farrar and E. Wagg. *London Secretary:* J. H. Clark. *London Agents:* Anglo-French Exploration Company, Limited, 208-224, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered April 9, 1897, under Transvaal laws, and owns freehold and leasehold properties. The authorised capital is £230,000 in shares of £1, £120,000 preference and £110,000 ordinary, and the whole amount has been subscribed and called up. The preference shares rank first for 7 per cent. cumulative dividends (having also a priority as to capital), and after payment of that rate on the ordinary surplus profits are to be divided pro rata. The accounts are made up annually to December 31, and submitted in Johannesburg in March. In 1907 a debit balance of £412 brought down was increased to £1,111; in 1908 the debit was converted into a credit balance of £18, which in 1909 was increased to £3,113, and in 1910, after allocating £7,500 for extension of plant, depreciation, &c., to £6,880. In respect of 1911 dividends amounting to 8¾ per cent. were paid on the preference shares; in respect of 1912 10 per cent. was paid; in respect of 1913, 16¼; in respect of 1914, 12½; and on account of 1915 5 in July, leaving the dividend in arrear to the extent of about 9½ per cent. Carried forward (at December 31, 1914), £6,559. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per 100 shares or part thereof. Telegraphic address, Punicial, London. Telephone number, 159 London Wall.

Antrim Iron Ore Company, Limited.—*Directors:* R. Browne (Managing Director), J. Heron, J. A. M. Heyn and L. A. Plunkett. *Secretary:* R. Browne. *Office:* 1, Victoria Chambers, Belfast.—The company was registered January 17, 1872, and in 1891 was reconstructed under the old

title. The subscribed capital is £12,000 in fully-paid A shares of £2, and £26,865 in B shares of £3, of which £17,910, or £2 per share, has been paid up. Both classes of shares rank equally for dividends. There are also bankers' and other loans, the amount of which, however, is not stated separately in the balance sheet. The accounts are made up annually to December 31, and submitted in March. For 1904 5 per cent. was paid; for 1905, 5⅝; for 1906, 6¼; for each of the five years to 1911, 5; for 1912, 6¼; for 1913, 5⅝; and for 1914, 5 (free of income tax). Reserve funds, £3,101. On account of 1915 £2 18s. 4d. per cent. (less income tax) was paid in August. Voting power, one vote for every share of either class. Director's qualification, 150 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Marvel, Belfast. Telephone numbers, 308 and 1300, Belfast. Latest prices—A, 28s.; B, 24s.

Argentine Iron and Steel Company (Pedro Vasena è Hijos), Limited.—*Directors:* P. Vasena (Chairman), C. Lock (Vice-Chairman), Baron E. B. d'Erlanger, J. C. Dunn, J. C. Gibson and Baron H. de Pfeffel (Paris). *Secretary:* H. L. Gielgud. *Office:* 8, Crosby Square, E.C.—The company was registered April 16, 1912, to acquire as from March 1, 1912, the business of Messrs. Pedro Vasena è Hijos (Pedro Vasena and Sons), of Buenos Ayres, manufacturers of brass, iron and steel castings, &c. Owing to the heavy fall in the trading profit of the year 1913-14, mainly attributable to the increased cost of materials purchased, coupled with a decrease in selling prices, and to increased expenses and bad debts, it was decided, early in 1914, to reduce the capital to £959,908, by writing 8s. off each of the 600,230 issued ordinary shares, nearly all held by Señor Vasena and his family, while Señor Vasena agreed to provide the sum (£22,063) required for the dividend on the preference shares for the year 1913-14, the amount advanced to be repayable only out of the surplus profits of future years remaining after payment in these years of the fixed preference dividend. The authorised capital is now £959,908, £500,000 being in preference shares of £1, £99,770 in ordinary shares of £1, and £360,138 in ordinary shares of 12s., with all the preference and 12s. ordinary shares subscribed and paid up. The preference shares rank first for 6 per cent. cumulative dividends, with 20 per cent. of the surplus profits available for dividend, the remaining 80 per cent. to go to the ordinary, and in the event of liquidation the preference shares have a priority as to capital and arrears of fixed dividend (if any), and to 20 per cent. of the surplus assets, after repayment of the whole of the paid-up capital, the remainder going to the ordinary. Of the preference shares 150,000 were issued in December, 1913, at par, and allottees of these received an option certificate entitling them to an allotment at par at any time up to and including July 31, 1915, of one ordinary share in respect of every three preference shares allotted. There are also six per cent. first mortgage debentures of £100 and £20 each for £315,700, balance outstanding of £350,000 (the total authorised), of which £250,000 was issued in April, 1912, and the remainder in September, 1913; interest is payable March 1 and September 1, and the principal repayable within twenty years by semi-annual drawings at par (on March 1 and September 1, commenced in September, 1912), while the principal is secured by a first mortgage to trustees upon the immovable property of the company, and by a floating charge on its undertaking and assets. Subscriptions for the preference shares and £250,000 of the debentures were received by Messrs. Emile Erlanger and Co., at par (both as regards the original issue and the shares allotted in December, 1913), and 98 per cent. respectively.

The accounts are made up annually to February 28, and submitted in July. For the period from incorporation to February 28, 1913, the profit, after meeting debenture interest, &c., and applying £9,136 (being the proportion of profits applicable to the period prior to the incorporation of the company) in the reduction of the preliminary expenses to £27,398, amounted to £75,360, out of which 9 per cent. per annum was paid on both the preference and ordinary shares, and £8,000 was transferred to the general reserve fund, leaving £4,054, of which £2,283 was carried forward to the credit of the preference shareholders, and £1,771 to the credit of the ordinary shareholders. In respect of 1913-14 there was a trading profit of £63,485, and after providing for the service of the debentures, depreciation, etc., there was a surplus of £19,776, which, with the reserve of £8,000, was applied in making provision for bad debts; the preference dividend in respect of that year was paid as stated above. Early in 1914 it was decided to reduce the capital, as above mentioned, by £240,092, and this was applied as to £100,000 in writing down stock to the then cost of materials delivered in Buenos Aires; as to £46,536 in writing off discount on debentures, preliminary expenses and the expenses of carrying out the reduction scheme; as to £40,000 in writing down goodwill; and as to £53,555 in writing off bad debts and reserving against further possible loss in this respect. For 1914-15 the full 6 per cent. on the preference shares was declared (3 per cent. of which was paid on July 31, 1915, while the balance of 3 per cent. is to be paid when convenient—not paid to November, 1915), and a sum of £27,170 remaining was placed to reserve for contingencies. Voting power, one vote for each share of either class. Director's qualification, £100 of shares of either class. Transfer form, common; fee, 2s. 6d. per deed, a separate deed being required for each class of shares. Telegraphic address, Vasenion, Led, London. Telephone number, 6454 Avenue. The preference shares and debentures are quoted in the official list. Latest prices—preference, 8s.; debentures, 80.

Arniston Coal Company, Limited.—*Directors:* R. N. Dundas (Chairman), A. Cowan, J. Nimmo and J. Waldie. *Secretary:* D. Marshall. *Office:* 16, St. Andrew Square, Edinburgh.—The company was registered March 17, 1874. The subscribed capital is £25,000 in 6 per cent. fully-paid cumulative preference shares of £1, with a priority as to capital, and £65,000 in ordinary shares of £10, with £52,000, or £8 per share, paid up. The preference shares were issued in 1902 in connection with the remodelling of the colliery. There are also debentures for £13,500. The accounts are made up annually to September 30, and submitted in December, an interim dividend (in 1915 of 5 per cent.) being paid in June. For 1906-7 the ordinary shares received 10 per cent.; for 1907-8, 5; for 1908-9 only the preference dividend was paid; for 1909-10 and 1910-11 the ordinary shares received 5 per cent. per annum; for 1911-12, 20; for 1912-13, 10; for 1913-14, 5; and for 1914-15, 20 (free of income tax). Reserve fund, £15,000; carried forward, £13,626. The preference dividend is paid half-yearly in May and November. Voting power, one vote for each ordinary

share; the preference shares have no voting rights. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone numbers, 4806 and 4807, Edinburgh. Latest price of ordinary, $10\frac{3}{32}$.

Ashton Vale Iron Company, Limited.—*Directors:* H. N. Abbot (Chairman), L. C. F. Abbot, T. S. Bush, W. W. Jose and R. F. Miles. *Secretary:* I. Hamblin. *Offices:* Albion Chambers, Bristol.—The company was established in 1864. The capital is £131,625 in stock. There are also debentures to the amount of £6,350. The accounts are made up annually to June 30, and submitted in October. For 1906-7 $1\frac{1}{2}$ per cent. was paid; for 1907-8, 3; for 1908-9 only debenture interest was paid; for 1909-10 $1\frac{1}{2}$ per cent. was paid on the stock; for 1910-11 only debenture interest was paid; for 1911-12 $2\frac{1}{2}$ per cent. was paid on the stock; for 1912-13, 3; for 1913-14, 1; and for 1914-15, nil. Carried forward, £1,130, including £909 brought down. At June 30, 1915, there was a debit to suspense account, in respect of expenditure on properties no longer worked, of £79,339; this total in suspense is regarded as lost, except as to the rolling-mills site. Voting power, one vote for every £25 of stock up to £125, one vote for every additional £250 up to £625, and one vote for every £500 beyond, with a maximum of twenty votes. Director's qualification, £500 of stock. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in sums of £1 and multiples. Telegraphic address, Minerals, Bristol. Telephone number, 904, Bristol.

Askern Coal and Iron Company, Limited.—*Directors:* J. Lancaster (Chairman), H. T. Bailey, J. Humble, G. W. Lancaster, J. H. W. Laverick and M. Wolstenholme. *Secretary:* R. Gardner. *Office:* Askern Colliery, near Doncaster.—The company was registered March 1, 1910, and has acquired leases of coal-bearing lands of a total area of 7,000 acres, while 38 acres of surface lands have also been acquired, the properties being situate in Yorkshire. The authorised capital is £400,000 in shares of £1 (formerly of £20, but subdivided into £1 in 1914), £100,000 being in 6 per cent. cumulative preference shares, and £300,000 in ordinary, and all the preference and £185,220 of the ordinary have been subscribed and paid up. A sum of £7,500, part of the purchase money, becomes payable when the company shall have paid dividends amounting to $3\frac{3}{4}$ per cent. on its paid up capital. In December, 1913, an issue of £150,000 (part of £200,000 authorised) 6 per cent. convertible debenture stock was offered for subscription at par, and the whole amount was allotted; interest is payable January 1 and July 1, and in the year 1919 a sum of £10,200 is to be paid to the trustees for the debenture holders out of the profits of 1918, and similar payments are to be made in subsequent years, to be applied in redeeming the stock either by purchase in the market below 102 per cent. or by drawings at 102 per cent., while in the event of the profits in any year, after payment of debenture interest, being insufficient to provide the above-mentioned £10,200, then the deficiency is to be made good out of the profits of future years before any dividend is paid on the share capital, but in the event of any part of the said sum being in arrear for more than three years, the whole of the outstanding debenture stock is immediately to become repayable at par. The company has reserved the right to redeem the debenture stock or any part thereof, at 102 per cent., at any time after six months' notice, while the stock is convertible before January 1, 1919, at the option of the holders, into ordinary shares at par on January 1 or July 1, of any year, upon three months' notice to the company. No dividend has yet been paid on either class of shares. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share, preference or ordinary. Director's qualification, £2,000 in shares. Transfer form, common; fee, 2s. 6d.

Astley and Tyldesley Collieries, Limited.—*Directors:* J. Lord (Chairman), E. Clegg, J. S. Littlewood, Sir J. H. Maden, G. H. Peace (Managing Director), T. Smith and W. Smith. *Secretary:* F. K. Peace. *Office:* Tyldesley, near Manchester.—The company was registered March 23, 1864, as the Astley and Tyldesley Coal and Salt Company, Limited, but late in 1900 the name was changed as above. The authorised capital is £470,000, £20,000 being in $7\frac{1}{2}$ per cent. preference shares of £1, and £450,000 in ordinary shares of £10. Of the preference shares £7,941 has been issued and paid up, and of the ordinary shares £445,200 has been allotted, and £418,560 paid up, 31,200 shares being fully paid, and 13,320 having £8 per share paid.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the half-year to December, 1906, the total distribution was 25 per cent. per annum; to June, 1907, 40, besides a special bonus of 20 per cent.; to December, 1908, 15, besides a special bonus of 10; to June, 1909, 25; for the four half-years to June, 1911, $22\frac{1}{2}$; for the two half-years to June, 1912, 20; to December, 1912, 15; for the three half-years to June, 1914, $17\frac{1}{2}$; and for the two half-years to June, 1915, $12\frac{1}{2}$. Dividends are paid free of income tax. Reports are not obtainable, but this notice has been officially revised. Voting power, holders of not less than 10 ordinary shares have one vote for every share up to 500, and one vote for every additional 2 shares; in certain special cases preference stockholders are entitled to such a number of votes in respect of the several amounts of stock held by them as would have been conferred by shares of equal nominal amount. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Astley, Tyldesley. Telephone number, 127, Atherton. Latest price of fully-paid ordinary, 19; ditto (£8 paid), $14\frac{1}{2}$.

Bacares Iron Ore Mines, Limited.—*Directors:* J. C. Cuninghame (Chairman), Sir J. E. Johnson-Ferguson, Bart., and R. Russell (Managing Director). *Secretary:* W. Girdwood. *Office:* 32, Victoria Street, S.W.—The company was registered May 25, 1899, to acquire properties in the Bacares district, Province of Almeria, Spain. The authorised capital is £135,000 in shares of £10, all of which has been subscribed and paid up. Reports are not published, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nettovage, London.

Baldwins, Limited.—*Directors:* Col. J. R. Wright (Chairman), S. Baldwin, M.P. (Vice-Chairman), R. Beck, J. C. Davies, S. L. Dore, E. L. Evan-Thomas, R. V. Vassar-Smith, Col. D. E. Williams and Col. W. C. Wright. *Secretary:* G. V. Hazelton. *Office:* 45, Wind Street, Swansea.—The company was registered April 7, 1902, to acquire the businesses of iron and steel manufacturers, and colliery and iron ore proprietors, &c., of E. P. and W. Baldwin, Limited; Wright, Butler & Co., Limited; Alfred Baldwin & Co., Limited; the Bryn Navigation Colliery Company, Limited; the

Blackwall Galvanised Iron Company, Limited, &c. The authorised capital is £850,000 in shares of £1, £250,000 being in 5½ per cent. cumulative preference, and £600,000 in ordinary, and the entire capital has been issued, and £800,000 paid up, all the preference shares (including 80,000 issued to the vendors) being fully paid, while 500,000 ordinary shares (issued to the vendors) are fully paid and 100,000 have 10s. paid. The preference shares have a priority as to capital over the ordinary, and in case of liquidation for reconstruction or amalgamation are entitled to share in the surplus assets to the extent of 25 per cent. on the amount paid up. There is also 4½ per cent. debenture stock for £500,000, secured by trust deed as a first fixed charge upon certain freehold, copyhold and leasehold properties, and a floating charge upon the assets other than the uncalled capital, with interest payable January 1 and July 1, and the principal repayable on January 1, 1938, at par, by means of an insurance policy for £500,000, or, at the option of the company, after January 1, 1920, on six months' notice, at 105 per cent., and in the event of liquidation for reconstruction or amalgamation it is also to be paid off at 105.

The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 2½ per cent.) being paid in April. For 1904-5 the ordinary shares received 1¼ per cent.; for 1905-6, 2½; for 1906-7, 1907-8, 1908-9 and 1909-10, 5 each year; for 1910-11, 7½; and for the four years to 1914-15, 10 (free of income tax). Reserve, £325,000; debenture redemption fund, £87,570; carried forward, £86,733. Voting power, one vote for each share of either class, but preference shares only vote under special conditions. Director's qualification, 500 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Baldwins, Swansea. Telephone number, 908 (Central), Swansea. The preference shares and debenture stock are quoted in the official list. Latest prices—ordinary, 27s. 6d.; preference, 22s.; debenture stock, 98.

Barrow Hæmatite Steel Company, Limited.—*Directors:* Duke of Devonshire (Chairman), A. Butchart, Lord R. F. Cavendish, W. F. Egerton, Lord Knaresborough, W. M. F. Schneider, W. F. A. Wadham and J. M. While. *Secretary and Commercial Manager:* A. F. Mason. *Office:* Barrow-in-Furness.—The company was registered April 1, 1864. In order to reduce the book value of the properties, the capital, ordinary and preference, was, in 1888, written down by 25 per cent., and in 1902 by 40 per cent., the first preference shares on the latter occasion being reduced by £30 each, and the second preference and ordinary shares by £3. The first preference shares, which were formerly of £75, ranked for 8 per cent. dividends, and the second preference shares for 6 per cent.; under the scheme for the reduction of the capital in 1902 it was arranged that the first preference shares should in the future take the same amount of dividends as before, that is, £2,262 per annum, which is equivalent to £13 6s. 8d. per cent. on the reduced amount, while the second preference shares now rank for £6 13s. 4d. per cent. on the reduced amount, any balance of profit available for dividend to be divided in the proportion of ½ per cent. on the second preference shares for every 1 per cent. on the ordinary.

The capital now consists of £675,000 in fully-paid ordinary shares of £4 10s., £16,965 in fully-paid 13½ per cent. cumulative first preference shares of £45, and £225,000 in fully-paid 6¾ per cent. cumulative second preference shares of £4 10s. The preference shares have no distinctive capital rights. There is also 5½ (formerly 5) per cent. debenture stock for £318,000, with interest payable January 1 and July 1, and the principal repayable at par July 1, 1918 (extended for three years from July 1, 1915), with the right to the company to redeem all or any part of the stock at 102½ per cent., on six months' notice, at any time (now).

The accounts are made up annually to December 31, and submitted in London in March or April. For 1903 only the preference dividends were paid; for 1904 the first preference dividend was paid in full, and a half-year's dividend on the second preference; for 1905 the dividend on the second preference shares to date (eighteen months) was paid, with an additional ½ per cent., and 1 per cent. on the ordinary; for 1906 the ordinary shares got 2½ per cent., and the second preference an additional 1¼ per cent.; for 1907 the ordinary received 2 per cent., and the second preference an additional 1 per cent.; and for the seven years to 1914 the first preference dividend was paid, while the second preference shares received nothing for 1908 and 1909, one year's dividend each time for 1910 and 1911, two years' dividend each time for 1912 and 1913 and nothing for 1914 (thus leaving the dividend one year in arrear). Reserve fund, £50,000; carried forward, £14,735, as against £15,374 brought down. Voting power, ten votes for every first preference share, and one vote for every second preference or ordinary share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £5 and multiples. Telegraphic address, Hematite, Barrow. Telephone number, 480 (four lines), Barrow-in-Furness. Latest prices—ordinary, 18s. 6d.; second preference, 3.

Bearpark Coal and Coke Company, Limited.—*Directors:* Sir J. P. Fry, Bart. (Chairman), R. Pease, C. J. Sadler, Dr. A. P. Steavenson and R. H. Wilson. *Secretary:* J. H. Atkinson. *Office:* Royal Exchange, Middlesbrough.—The company was registered May 6, 1872, to acquire leasehold properties about 2,000 acres in extent, situated at Bearpark, Durham. The authorised capital is £210,000 in shares of £1, all subscribed and £189,000 paid up, half the shares being fully paid, and half having 16s. paid. The accounts are made up annually to December 31, and submitted in March. For 1906 the dividend was 22½ per cent.; for 1907, 35; for 1908, 15; for 1909, 10; for 1910, 15; for 1911, 12½; for 1912, 27½; for 1913, 45; and for 1914, 20. Reserve fund, £31,000; carried forward, £6,642. On account of 1915 2½ per cent. was paid in March, 5 per cent. in May, and 7½ per cent. in July. Voting power, one vote for every share. Director's qualification, £2,000 of shares. Telegraphic address, Bearpark, Middlesbrough. Telephone number, 240, Middlesbrough.

Beckermet Mining Company, Limited.—*Directors:* W. Burnyeat, W. J. D. Burnyeat, Sir W. B. Forwood, R. E. Highton, Sir J. S. Randles, Kt., M.P., W. B. Turner and A. E. M. Wadham. *Secretary:* J. Burchell. *Office:* Workington.—The company was registered June 4, 1901, to acquire iron and coal mines at Beckermet, Cumberland. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up. Reports are not obtainable, but this information is official. Transfer form, common; fee, 2s. 6d. Telephone numbers, 6, Workington, and 4, Egremont.

Bedwas Navigation Colliery Company, Limited.—*Directors:* H. T. Bailey, J. Glasbrook, E. M. Hann, J. Shaw and Sir W. J. Thomas, Kt. *Secretary:* G. Morgan. *Office:* Bedwas, Mon.—The

company was registered December 7, 1908, to acquire the lease of a coal mining property situated at Bedwas, Mon. The authorised capital is £300,000 in shares of £5, £50,000 being in 6 per cent. cumulative preference shares and £250,000 in ordinary; of the preference shares £25,000, and all the ordinary has been subscribed and paid up. There are also debentures for £30,000. The accounts are made up annually to December 31. Coal is being raised at the rate of about 6,000 tons per week. Reports are not obtainable, but this information is official. It appears from a newspaper paragraph that for the year to December 31, 1914, there was a loss, after meeting debenture interest, of £23,448, increasing the debit to profit and loss brought down to £24,901. Voting power, one vote for each share. Director's qualification, 200 shares for other than first directors, to be acquired within one month of appointment. Telegraphic address, Fuel, Bedwas. Telephone number, 20, Bedwas. Latest price of ordinary, 7.

Bell Brothers, Limited.—*Directors:* Sir H. Bell, Bart. (Chairman and Managing Director), A. J. Dorman (Vice-Chairman), M. L. Bell, A. Dorman, C. Dorman and W. L. Johnson. *Secretary:* C. Hood. *Office:* Middlesbrough-on-Tees.—The company was registered January 24, 1899, to take over the business of ironmasters, colliery owners, &c., of a private company of the same name. The authorised capital is £1,000,000, half being in cumulative 6 per cent. preference shares of £10, having a priority also as to capital, and half in ordinary shares of £5, and power was taken to issue debenture stock for £500,000. Of the ordinary shares £300,000, and all the preference shares and debenture stock, have been subscribed and called up. The entire ordinary capital is held by Dorman, Long and Co., Limited. The debenture stock was issued at par, is secured by a first floating charge on the entire property of the company, carries 4 per cent. interest, payable January 1 and July 1, and is redeemable at the option of the company, on six months' notice, at 110 per cent. (now), at any time, while in the event of voluntary winding-up the stock is to be paid off at 110 per cent.; stock for £127,746 has been purchased and cancelled, leaving £372,254 outstanding. There are also workmen's deposits for £31,507.

The accounts are made up annually to December 31, and submitted in April. For 1904 the ordinary capital got 5s. per share; for 1905, 7s. 6d.; for 1906 and 1907, 9s. each year; for 1908, 5s.; for 1909, 8s.; for 1910, 9s.; for 1911, 5s.; for 1912, 4s. 6d.; for 1913, 9s. 6d. (free of income tax); and for 1914 only the preference dividend was paid. Reserve funds, £300,476; carried forward, £20,872. On account of 1915 5 per cent. was paid on the ordinary shares in September. The preference dividend is paid half-yearly on February 1 and August 1. The preference shareholders have no vote on the general business or administration of the company, but voluntary winding-up can only be decided upon by resolution of the preference shareholders. Director's qualification, £1,000 in shares of either class, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Bells, Middlesbrough. Telephone number, 2, Middlesbrough. The preference shares and debenture stock are quoted in the official list. Latest prices—preference shares, 11; debenture stock, 95.

Bengal Iron and Steel Company, Limited.—*Directors:* W. T. Maclellan (Chairman and Managing Director), Sir E. Grant-Burls, C.S.I. (Vice-Chairman), T. Glover, A. Izat, C.I.E., and T. Jowett. *Secretary:* C. E. Rutter. *Office:* 17, Victoria Street, Westminster.—The company was registered August 9, 1889, to acquire from the Secretary of State for India in Council a lease for 999 years of ironworks and coal mining properties, about 1,500 acres in extent, situated at Barakur, in Bengal. In August, 1908, the government sanctioned the grant to the company of a mining lease for 30 years over about three square miles of land containing iron ore deposits, situated at Manharpur in the Singhbhum district. The authorised capital is £375,000, £150,000 being in 6 per cent. cumulative preference shares of £10, ranking also for priority as to capital, £224,850 in ordinary shares of £1, and £150 in founders' shares of £1, entitled to one-third of the net surplus profits over what is required to pay a cumulative dividend at the rate of 10 per cent. per annum on the ordinary, and the whole amount has been subscribed and paid up. There is also 5 per cent. mortgage debenture stock outstanding for £200,000 (the total authorised), issued partly in exchange for 5 per cent. debentures which fell due on January 1, 1910, with interest payable January 1 and July 1, and the principal repayable at par January 1, 1925, or on any subsequent January 1 on twelve months' notice by either side, and at 102 per cent. if redeemed at any earlier date consequent upon resolutions for the voluntary winding-up of the company for the purpose of reconstruction or otherwise. In respect of £50,000 of the debenture stock offered for subscription in July, 1909, at par, holders were given the right at any time prior to December 31, 1916, of converting their stock into ordinary shares for a like amount, fully paid, and the whole amount has been converted and re-issued.

The accounts are made up annually to September 30, and submitted in February or March. For each of the four years to 1902-3 10 per cent. was paid; for 1903-4, 4; for 1904-5, 2½, paid as an interim dividend, only the balance preference dividend being met at the end of the financial year; for 1905-6 debenture charges were met and a half-year's dividend on the preference shares was paid; for 1906-7 eighteen months' preference dividend was paid (thereby clearing off arrears), and 3 per cent. on the ordinary; for 1907-8 2 per cent. was paid on the ordinary; for 1908-9, 1909-10 and 1910-11 only debenture charges were met; out of the profit of 1911-12 two years' preference dividend was paid; in respect of 1912-13 three years' preference dividend was paid (thus clearing off all arrears), and the ordinary got 12 per cent.; and for 1913-14 the ordinary again received 12 per cent., paid in equal instalments on March 31 and September 30, 1915. Reserve fund, £10,000; carried forward, £22,831, including £18,063 brought down. Voting power one vote for each share of any class. Director's qualification, £500 in ordinary or preference shares. Transfer form, common fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Irobenco, Vic, London. Telephone number, 5088 Victoria. The ordinary and preference shares and the debenture stock are quoted in the official list. Latest prices—ordinary, 56s. 3d.; preference, 9$\frac{13}{16}$; debenture stock, 93½.

Bestwood Coal and Iron Company, Limited.—*Directors:* J. Cecil Lancaster, J. R. Lancaster, John Lancaster and C. T. Part. *Secretary:* R. Gardner. *Office:* Bestwood Colliery, near Nottingham.—The company was registered August 6, 1872. The authorised capital is £270,000 in shares of £100,

£30,000 being preference and £240,000 ordinary. The preference shares are entitled to a cumulative dividend of 7 per cent. per annum, and have no priority over the ordinary as regards capital, but in the event of a winding-up rank pari passu with the ordinary in surplus assets; and the whole capital has been subscribed, the preference being fully paid, and the ordinary having £55 per share called up. There are also 6 per cent. debentures of £100 each and upwards for £39,900, part of £75,000 authorised, on which interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 20 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bestwood, Nottingham. Telephone number, 3, Hucknall.

Bethlehem Steel Company.—This company was incorporated under the laws of the state of Pennsylvania, U.S., in 1899, and is a subsidiary of the Bethlehem Steel Corporation, of Newark, New Jersey, U.S. The plant at South Bethlehem, Pennsylvania, was previously operated under the name of Bethlehem Iron Company, which was incorporated in 1857; in 1912 extensive iron ore deposits were acquired, which have been transferred to another undertaking. The company is known here by the offer for sale in May, 1912, by Messrs. Salomon and Co., 2, Austin Friars, E.C., on behalf of themselves and others, at the price of 91½ per cent., of $15,200,000 first lien and refunding mortgage 5 per cent. thirty-year gold bonds, the lists being simultaneously opened in New York and Amsterdam. The bonds are guaranteed both as to principal and interest by the Bethlehem Steel Corporation by endorsement on each bond, interest is payable May 1 and November 1, and the principal falls due May 1, 1942, while the bonds are redeemable in whole or in part, at the option of the company at 105 per cent. and accrued interest on any interest date, upon twelve weeks' notice. A sinking fund is provided equivalent to 2½ per cent. of the face value of the bonds outstanding, with a minimum of $300,000 per annum. The total authorised of the issue is $50,000,000, of which $15,406,500 was in the hands of the public at December 31, 1914, $638,000 having been purchased for sinking fund (or cancelled) during the twelve months preceding; in June, 1914, there were deposited $4,300,000 of the bonds as collateral for an issue of $3,000,000 one-year 5 per cent. notes. All payments are made in New York; London (by the Equitable Trust Company of New York, 95, Gresham Street, E.C., at the fixed exchange of $4.86 per £); and Amsterdam. The bonds are to bearer, but may be registered as to principal and interest, and registered bonds may be interchanged, no fee being charged for either operation. The first lien and refunding mortgage bonds are secured by a mortgage upon the real estate and manufacturing plants, subject only to the purchase-money mortgage of $7,500,000 outstanding, and the first extension mortgage of $7,999,000. The proceeds of the issue were to be applied to the retirement of outstanding indebtedness for $9,096,000, and providing additional working capital.

The Bethlehem Steel Corporation has issued common shares for $14,862,000, and 7 per cent. preferred shares for $14,908,000, but has itself no bonded debt. The accounts for the year 1914 showed that the net earnings of the Bethlehem Steel Corporation and its subsidiary companies amounted to $9,649,667, out of which bond and note interest of subsidiary companies absorbed $2,212,374, and $1,847,273 was appropriated for depreciation and renewals, &c., leaving a surplus of $5,590,020, and after deducting $5,000,000 appropriated for and invested in additions to property and working capital, and paying 5 per cent. on the preferred shares, there was a surplus of $2,059,137 as against $2,214,517 brought down. No dividend was paid on either common or preferred shares during the five years to 1912, but for 1913 and 1914 the preferred received 5 per cent. each time, paid in quarterly instalments. Beginning with April, 1915, the dividend on the preferred shares has been raised to 7 per cent. per annum, and this rate has been distributed in April, July and October, 1915, and is to be paid on January 1, 1916. The bonds are quoted in the official list; latest price, 109½.

Billingsley Colliery Company, Limited.—*Directors:* J. Shaw (Chairman), H. T. Bailey, R. B. F. Childe, W. T. Foxlee, J. Glasbrook, E. M. Hann, Capt. C. M. Lewin and J. M. Strain. *Secretary:* T. H. Grant. *Office:* Billingsley, near Bridgnorth.—The company was registered July 1, 1910. The authorised capital is £150,000 in shares of £1, of which £144,880 has been subscribed and called up. At December 31, 1914, there was a loan of £9,740. The accounts are made up annually to December 31, and submitted in April. Sales of coal in quantity commenced in April, 1913; the outbreak of war in 1914 considerably reduced the amount of labour obtainable, there being only sufficient (in April, 1915) for an output of 800 tons per week. No profit and loss account has yet been issued, but this information is official. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Coal, Billingsley.

Blackball Coal Company, Limited.—*Directors:* M. Horner (Chairman), C. J. Cowan and G. T. Haycraft. *Secretary:* W. S. Hogg. *Office:* 7–8, Poultry, E.C.—The company was registered January 1, 1898, to take over the properties of the Black Ball Coal Mining Company of New Zealand, Limited, which was registered April 1, 1892. The company owns leases for 21 years from January 1, 1907, of properties situated near Greymouth, New Zealand. The authorised capital is £35,000 in shares of £1, of which £28,330 has been issued and paid up. There are also—6 per cent. A debentures of £50 each for £15,350 (part of £20,000 authorised), ranking as a first charge on the property; and 5 per cent. B debentures of £50 each for £11,500, ranking after the A. Both classes of debentures mature December 31, 1927. The accounts are made up annually to December 31, and submitted in May. For each of the five years to 1907 5 per cent. was paid; for 1908 only debenture interest was paid; for the five years to 1913 5 per cent. was paid on the shares; and for 1914, 10 (free of income tax). Reserve fund, £3,000; carried forward, £8,071. Voting power, one vote for every share. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. Telegraphic address, Morgophile, Stock, London. Telephone number, 3738 Central.

Blaenavon Company, Limited.—*Directors:* R. W. Kennard (Chairman), M. Deacon, F. J. Gordon C. C. Macrae and G. M. Ritchie. *Secretary:* J. H. Jolly. *Office:* Blaenavon, Mon.—The company was registered January 22, 1880, to take over the business of the Blaenavon Iron and Steel Company, Limited. The subscribed capital was £260,000—£200,000 in ordinary shares of £10, of which £120,000, or £6 per share, was paid up, and £60,000 in fully-paid 5 per cent. cumulative preference shares of £1. In 1908 the uncalled liability of £4 per ordinary share was cancelled,

and each £6 share was divided into six shares of £1 each, and at the same time the ordinary capital was increased to £520,000 by the creation of 400,000 new shares, of which 225,000 were issued in February, 1909, at a premium of 2s. 6d. per share, ranking equally with the pre-existing ordinary, and the subscribed and paid-up capital is now £405,000 in shares of £1, of which £60,000 is in 5 per cent. cumulative preference shares, having also priority as to capital, and £345,000 in ordinary shares. There is also 5 per cent. first mortgage debenture stock for £278,125 (outstanding balance of £300,000 authorised), of which £250,000 was issued in June, 1911, at 95 per cent., and into which holders of then-existing debentures for £250,000 were offered conversion; interest on the debenture stock is payable January 1 and July 1, and the principal is repayable, at 105 per cent., on or before June 30, 1941, by means of a cumulative sinking fund of £1 13s. per cent. per annum, accruing from July 1, 1911, which fund may be applied to purchases in the market at or below 105 per cent., while the company retains power to redeem all or any of the stock at any time at 105 per cent., on six months' notice; the stock is secured by a specific first mortgage upon the freehold and leasehold lands, collieries, &c.

The accounts are made up annually to the end of September, and submitted in December. For 1904-5 the ordinary got 5 per cent.; for 1905-6, 1906-7 and 1907-8, 10 each time; for 1908-9 and 1909-10, 5; for 1910-11 and 1911-12 only the preference dividend was paid; for 1912-13, 5 per cent. was paid on the ordinary (2½ per cent. paid on June 30, 1913, and 2½ on January 1, 1914); and for 1913-14 only the preference dividend was paid. Carried forward, £19,597, as against £31,998 brought down. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for each preference or ordinary share. Director's qualification, £2,500 of shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Works, Blaenavon. Telephone numbers, 30, Blaenavon and 8, Pontypool. The ordinary shares and debenture stock are quoted in the official list. Latest prices—ordinary, 16s.; preference, 13s.; debenture stock, 89½.

Blythe River Iron Mines, Limited.—*London Directors:* C. L. Budd and W. Clark. *London Secretary:* E. Habben. *London Office:* Palmerston House, E.C. *Head Office:* Melbourne.—The company was registered in 1900 under Victorian laws to acquire a property (mostly leasehold), 488 acres in extent, situate about 7 miles from the mouth of the Blythe River, Tasmania. The authorised capital is £1,000,000 in shares of £1, of which £500,000 has been subscribed and paid up. The accounts are made up annually to July 31, and submitted in Melbourne in September. Only the required number of men are employed on development work in order to comply with the law and preserve the title to the leased portions of the property; efforts are being made to dispose of the property. In 1913-14 a debit balance of £10,201 brought down was increased to £10,387. Voting power, one vote for each share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telephone number, 6425 London Wall.

Bolckow, Vaughan and Co., Limited.—*Directors:* Sir J. E. Johnson-Ferguson, Bart. (Chairman), Col. J. G. S. Davies, Hon. R. D. Kitson, Hon. H. D. McLaren, M.P., Rt. Hon. J. P. Smith, W. W. Storr and I. Williams. *Secretary:* A. Read. *Office:* Middlesbrough-on-Tees.—The company was established in 1864 to acquire the iron works and collieries of the firm of the same name. The authorised capital is £4,000,000. Of this amount £3,962,740 has been subscribed, and £3,218,380 is paid up, 1,629,760 ordinary shares of £1 being fully paid, 1,860,900 ordinary shares of £1 having 12s. paid, and 23,604 5 per cent. preference shares of £20 being fully paid. There are also—4 per cent. debentures, of £100 each and multiples, for £921,400 (part of £1,000,000 authorised), issued in May, 1905, and since, with interest payable January 1 and July 1, and the principal repayable in five, seven or fourteen years at the lender's option; and loans and deposits for £181,054.

The accounts are now made up annually to June 30, and presented in September in Manchester, an interim dividend (in 1915 of 2½ per cent.) being paid in March. For 1904-5 5 per cent. was paid; for 1905-6, 6; for 1906-7, 10; for 1907-8, 6; for 1908-9, 5; for 1909-10 and 1910-11, 6 each year; for 1911-12, 5; for 1912-13, 10; and for 1913-14 and 1914-15, 6. Reserve fund, £90,480 (after in 1914-15 deducting £59,520 for allowances to officials and workmen who have joined H.M. Forces); accident and fire insurance funds, £32,135; carried forward, £135,707. The preference dividend is paid February 15 and August 15. Dividends on the ordinary shares, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every ordinary share; preference shares have no voting rights. Director's qualification, £6,000 ordinary paid-up capital. Transfer form, common; fee, 2s. 6d. per deed; separate deeds required for each class of shares. Telegraphic address, Bolckows, Middlesbro'. Telephone number, 1101, Middlesbrough-on-Tees. The shares are quoted in the official list. Latest prices—fully-paid ordinary, 17s. 6d.; ditto, 12s. paid, 10s.. 3d.; preference, 19¾.

Bowling Company, Limited.—*Directors:* C. W. Dunlop (Chairman), W. N. L. Champion, G. A. Paley, Lt.-Col. W. Pollard, Capt. F. H. Reynard and Maj. A. C. Tempest. *Secretary:* J. R. Jeffery. *Office:* Bowling, Bradford, Yorkshire.—The company was registered June 10, 1903, with a much reduced capital, to take over the business of the Bowling Iron Company, established in 1780, and registered as limited May 19, 1870. The authorised capital is £20,000 in shares of £1, of which £18,236 has been issued as fully paid. There is also debenture stock for £20,105, outstanding balance of £68,385, interest on which is paid to date. The accounts are made up annually to June 30. Reports are not published, but this is official. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bowling, Bradford.

Breckenridge Cannel Coal Company, Limited.—*Directors:* J. W. Brigstock, H. J. Nevill and E. A. Read. *Secretary:* P. Ewens. *Office:* 5, Lothbury, E.C.—The company was registered January 27, 1896, to acquire a freehold property in Kentucky, U.S. The authorised capital is £100,000 in shares of £1, of which £77,558 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in November. The property in Kentucky has been sold, to a company registered for the purpose in the United States, for 991 shares of $10 each in a capital of $10,000. Debit balance at December 31, 1914, £13,498, including £13,081 brought

into the accounts. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Cyclonic, London.

Breyten Collieries, Limited.—*London Committee:* W. F. Andrewes, J. T. Bedborough and Maj. E. H. R. Hibbert. *London Secretary:* M. G. Griffith. *London Office:* 8, Old Jewry, E.C. *Head Office:* Johannesburg.—The company was registered under Transvaal laws on November 3, 1909, to acquire a leasehold property, about 9,300 acres in extent, situate in the Ermelo district of the Transvaal. The authorised capital is £100,000 in shares of £1, of which £90,000 has been allotted and paid up. The accounts are made up annually to October 31, and submitted in Johannesburg in December or January. For 1911-12 a dividend (the first) of 10 per cent. was paid; for 1912-13 there was no dividend; and for 1913-14 15 per cent. was distributed. Reserve account, £40,354; carried forward, £6,200. On account of 1914-15 2½ per cent. was paid in January, 1915, and 8¾ per cent. in July, 1915. Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form, common; fee, 2s. 6d. per 100 shares or part thereof. Telephone number, 429 Bank (three lines).

Britannic Merthyr Coal Company, Limited.—*Directors:* D. A. Thomas (Chairman), H. S. Berry, T. J. Evans, L. W. Llewelyn, C. A. G. Pullin and G. L. Thomas. *Secretary:* A. D. Richards. *Office:* Cambrian Buildings, Bute Docks, Cardiff.—The company was registered September 13, 1904, to acquire the Britannic and Dinas Main Collieries, Bridgend, Glamorgan. The authorised capital is now £300,000 in shares of £1, £100,000 being preference and £200,000 ordinary, and £150,000 of the ordinary (originally of £100 each, but subdivided into £1 shares in March, 1912) has been subscribed and paid up. The company is now a private concern, and reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Britannic, Cardiff. Telephone number, 3865 Cardiff.

The entire ordinary and preference capital of this company has been acquired by the Consolidated Cambrian, Limited, which see.

Brodsworth Main Colliery Company, Limited.—*Directors:* R. Armitage, M.P., G. C. H. Davy, Sir A. B. Markham, Bart., M.P., C. E. Rhodes, H. Westlake and R. Whitehead. *Secretary:* C. C. Gatley. *Office:* Brodsworth Main Colliery, Brodsworth, near Doncaster.—The company was registered September 7, 1905. The authorised capital is £300,000 in shares of £100, £200,000 being A, and £100,000 B, and all the A shares have been subscribed and called up. There are also 5 per cent. debentures for £196,000, part of £300,000 authorised, with interest payable January 1 and July 1. Debenture interest is paid to date. No further information is obtainable, but this is official. Voting power, one vote for each A share; the B shares carry no voting rights. Director's qualification, £2,000 in shares, other than directors appointed by the Hickleton Main Colliery Company, Limited, and the Stavely Coal and Iron Company, Limited. Transfer form, common; fee, 2s. 6d. Latest price of debentures, 100.

Broomhill Collieries, Limited.—*Directors:* Lord Furness (Chairman), J. E. Rogerson (Vice-Chairman), G. S. Barwick, Sir J. S. Barwick, Bart., and J. H. Beckingham (Managing Director). *Secretary:* H. Coates. *Office:* Collingwood Buildings, Newcastle-upon-Tyne.—The company was registered November 1, 1900, for the purpose of taking over as going concerns the businesses of three other companies, and of purchasing all the debentures (of the nominal value of £170,000) of the Warkworth Harbour Commissioners. The authorised capital is £350,000 in shares of £1, half being cumulative 6 per cent. preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £135,335 (outstanding balance of £325,000), of which £30,000 was allotted to the vendors, and the remainder was issued at par; the stock is secured by a first mortgage on the freehold and leasehold properties and the Warkworth Harbour debentures, has interest payable January 1 and July 1, and is redeemable at 105 per cent. at the expiration of twenty-five years from January 1, 1901, by the operation of a sinking fund, towards which a sum of £9,359 per annum is to be paid, and this fund may be applied to the purchase of stock in the open market whenever it can be obtained at or below 105 per cent. The annual sinking fund instalment was considerably anticipated some years ago by the purchase of debenture stock for cancellation, reducing the amount of debenture stock to that given above.

The accounts are made up annually to June 30, and submitted about November. Out of the profits of 1906-7 two years' preference dividend was paid (thus clearing off arrears), and the ordinary received 10 per cent.; for 1907-8 the ordinary again received 10 per cent.; for 1908-9, 5. For the three years to 1911-12 only debenture charges were met; in respect of 1912-13 a half-year's dividend was paid on the preference shares; in respect of 1913-14 one year's preference dividend was paid; and in respect of 1914-15 two-and-a-half years' preference dividend was paid, leaving arrears as from July 1, 1913. Carried forward, £14,941. Voting power, one vote for every share, ordinary or preference. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Broomhill, Newcastle-on-Tyne. Telephone numbers, 2193 and 155 Newcastle-on-Tyne. Latest prices—ordinary, 7s. 9d.; preference, 15s. 6d.

Brown, Bayley's Steel Works, Limited.—*Directors:* R. Armitage, M.P. (Chairman and Managing Director), W. J. Armitage, D. M. Fox and Lord E. Hamilton. *Secretary:* M. R. Mainprice. *Office:* Attercliffe, Sheffield.—The company was registered June 28, 1888, to take over the business of Brown, Bayley, Dixon and Co., Limited. The authorised capital is £150,000—£100,000 in shares of £10, and £50,000 in shares of £5—and the whole amount has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For 1906, 1907 and 1908 the dividend was 17½ per cent. each year; for 1909, 1910 and 1911, 12½; for 1912, 15; for 1913, 10; and for 1914, 5. Reserve fund, £76,000; carried forward, £6,142. Voting power, one vote for each share, either class. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 1s. per deed. Telegraphic address, Bayley, Sheffield. Telephone numbers, 82, 83, 84 and 85, Sheffield. Latest prices—(£10), 16½; (£5), 8½.

Brunner Collieries, Limited.—*Directors:* C. E. Allan, M. E. Leigh-Hunt, J. E. McCabe and D. E. Thornton. *Secretary:* W. Gain. *Office:* 3-4, Great Winchester Street, E.C.—The company was

registered February 27, 1912, to acquire the undertaking of the North Brunner Coal Company, Limited, registered March 28, 1908, and that of a company incorporated in New Zealand. The properties comprise some 2,040 acres, including the old Brunner Mine, and are situate near the port of Greymouth, New Zealand. The authorised capital is £100,000 in shares of 2s., £25,000 being in 8 per cent. non-cumulative preference shares, ranking also for priority as to capital and convertible at any time into ordinary shares at par, and £75,000 in ordinary, and £23,425 preference and £39,526 4s. ordinary have been allotted and paid up, all but seven ordinary shares having been issued fully paid. There are also first mortgage profit-sharing debentures for £19,630, part of £30,000 authorised, entitled to interest at the rate of 6 per cent. per annum, and to one-half the surplus profits remaining in each year, after payment of 8 per cent. per annum on the preference shares; interest is payable on March 31 and September 30, and the debentures are redeemable at the option of the company at any time after December 31, 1916, at 120 per cent., provided that whenever any debentures are so redeemed the holder shall have the option of subscribing at par for ordinary shares of a value equivalent to the par value of such debentures. Debenture interest due March 31, 1913, and since, has not been paid, and a receiver was appointed in April, 1913. No report has yet been received. Voting power, one vote for every share, ordinary or preference. Director's qualification, 5,000 shares of either class. Transfer form, common; fee, 2s. 6d.

Brymbo Steel Company, Limited.—*Directors:* Sir H. B. Robertson (Chairman), J. G. Aikin, Col. W. B. Burton, A. Darby (Secretary), J. H. Darby, J. S. Hollings (General Manager) and P. Williams. *Office:* Brymbo, near Wrexham.—The company was registered June 4, 1884. The authorised capital is £200,000 in shares of £10—£100,000 in 6 per cent. cumulative preference shares, with a priority as to capital, £50,000 A shares, ranking for non-cumulative dividends of 10 per cent. per annum, and equally with the remaining £50,000 of B shares in dividends after 10 per cent. per annum has been paid on the B. All the A and B shares and £84,650 of the preference have been subscribed and paid up. There are also—4½ per cent. mortgage debentures for £44,400, with interest payable January 1 and July 1, and the principal repayable on January 1, 1918; and bankers' and other loans for £68,867. A sinking fund policy for £50,000, on which the premiums are paid annually, has been taken out to secure the repayment of the 4½ per cent. debentures at their due date.

The accounts are made up annually to March 31, and submitted in May or June. For 1904-5 2½ per cent. was paid on the A shares; for 1905-6, 5; for 1906-7 and 1907-8 10 per cent. was paid each year on both A and B shares; for 1908-9 5 per cent. was paid on the A shares; for 1909-10 the A shares received 10 per cent. and the B shares 5 per cent.; for 1910-11, 1911-12 and 1912-13 10 per cent. was paid on both A and B shares; for 1913-14 the A shares received 10 per cent. and the B shares 5 (free of income tax); and for 1914-15 there was no dividend on any of the shares, and after meeting interest charges, &c., the net result was a loss of £5,918, thus converting a credit balance of £930 brought down into a debit of £4,988, which was placed against the reserve fund, reducing that item to £10,481. Voting power, one vote for every A or B share. Director's qualification, 50 A or B shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Steel, Brymbo. Telephone number, 4, Wrexham.

Bullcroft Main Collieries, Limited.—*Directors:* W. B. M. Bird, W. Humble, Sir A. B. Markham, Bart., M.P., C. P. Markham and H. Westlake. *Secretary:* D. Palmer. *Office:* Bullcroft Main Colliery, near Doncaster.—The company was registered January 3, 1913. The authorised capital is £600,000 in shares of £1, £100,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £500,000 ordinary, of which, to March 5, 1915, 50,000 of the preference and all the ordinary had been subscribed and paid up; at that date there were also mortgages and loans for £23,774. No information is obtainable from the company. According to the files at Somerset House there were, at December 31, 1914, a credit to profit and loss of £55,184, and a reserve fund of £50,000. Voting power, one vote for every share of either class. Director's qualification, 2,000 shares of either class. Transfer form, common; fee, 2s. 6d.

Burnyeat, Brown and Co., Limited.—Practically the whole of the capital has been acquired by the United National Collieries, Limited.

Butterley Company, Limited.—*Directors:* A. F. Wright (Chairman), A. L. Wright (Managing Director and Secretary), A. M. Wright, G. F. Wright, E. B. F. Wright, K. H. Wright and H. F. Wright, M.P. *Office:* Butterley Iron Works, Derby.—The company was founded in 1790 and registered April 10, 1888, to carry on the business of coal and iron masters and iron founders. The authorised capital is £1,200,000 in shares of £1, of which £820,050 has been allotted and called up. There are also 5 per cent. debentures for £147,000. The accounts are made up annually to March 31, and submitted in June. For the year ended March 31, 1915, a dividend of 10 per cent. was paid. Reserve fund, £276,555; carried forward, £39,758. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ironworks, Butterley.

Bwllfa and Merthyr Dare Steam Collieries (1891), Limited.—*Directors:* R. Llewellyn (Chairman), E. W. Arnott, W. Davies, Lt.-Col. M. H. Grant, T. Leyson, D. R. Llewellyn and F. W. Mander. *Secretary:* A. G. Durden. *Office:* 5, Bute Crescent, Cardiff.—The company was registered July 20, 1891, to acquire from the Bwllfa and Merthyr Dare Steam Collieries, Limited, registered October 21, 1890, properties situated in the Dare Valley, Glamorganshire. The properties are held under lease for 56 years from January 1, 1888. The authorised capital is £130,000 in shares of £10—£90,000 preference, and the balance deferred. The preference shares have a priority as to capital, and rank first for cumulative dividends of 7 per cent. per annum, and, after providing for depreciation of plant and a reserve fund, the surplus profits are to be applied towards payment of 7 per cent. per annum on the deferred shares, any balance then remaining to be divided—half amongst the preference shareholders (the surplus dividend being limited to 5 per cent. per annum), and the remainder amongst the deferred shares. All the capital has been issued and paid up, and there are also 6 per cent. first mortgage debentures for £50,000.

The accounts are made up to June 30 and December 31, and submitted in October and April.

No information is obtainable from the company. According to the files at Somerset House, at December 31, 1914, reserve funds and undivided profits amounted to £137,004. Voting power, one vote for each share of either class. Director's qualification, 50 preference or deferred shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bwllfa, Aberdare and Cardiff. Telephone numbers, 80 Aberdare, and 311 Cardiff.

C. Akrill & Co., Limited.—*Directors:* E. C. Keay (Chairman), F. Grazebrook, H. A. Keen and E. Parkes, M.P. *Secretary:* T. D. Neal. *Office:* Golds Green Foundry, West Bromwich.—The company was registered January 23, 1902, to acquire the business of ironfounders and engineers of a firm of the same name. The authorised capital is £100,000 in shares of £1, of which £26,250 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February. For 1905 10 per cent. was paid; for 1906 and 1907, 15 each year; for 1908, 5; for 1909 and 1910, 10; for 1911, 12½; and for 1912, 1913 and 1914, 15 (free of income tax). Reserve fund, £20,000; capital reserve fund, £3,970; carried forward, £1,767. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Akrill, West Bromwich. Telephone number, 3, West Bromwich. Latest price, 2¼.

Cairntable Gas Coal Company, Limited.—Being wound up. *Liquidator:* J. Clarkson, 75, Bothwell Street, Glasgow.

Cambrian Collieries, Limited.—*Directors:* J. H. Thomas (Chairman), F. S. Cartwright, T. H. Riches, D. A. Thomas (Managing Director) and P. H. Thomas. *Secretary:* C. A. G. Pullin. *Registered Office:* Cambrian Buildings, Bute Docks, Cardiff.—The company was registered December 4, 1895, to take over properties from Messrs. Thomas, Riches and Co. The authorised capital is £400,000 in shares of £1, half ordinary and half 6 per cent. cumulative preference shares, the latter having also a priority as to capital, and the whole amount has been subscribed and called up. The ordinary and preference shares were originally of £10 each, but the ordinary were subdivided as above in 1909 and the preference in 1912. Of the ordinary capital 99 per cent., and of the preference capital 96 per cent. have been acquired by the Consolidated Cambrian, Limited, which see. There are also (now) 5 per cent. debenture bonds, of £100 each, for £100,000 (outstanding balance of £200,000), with interest payable January 1 and July 1, and the principal repayable on or before January 1, 1923, by drawings at 105 per cent. Dividends on the ordinary shares were limited to 10 per cent. per annum until all the debentures had been redeemed, but in 1908 this limitation was removed, and in consideration of this the interest on the debentures was increased to 5 per cent., a bonus of £5 per bond was paid to the holders, and the redemption date was extended to 1923.

The accounts are made up annually to December 31, and submitted in February or March. As nearly all the share capital of the company is now held by the Consolidated Cambrian, Limited, it was made a private company in 1913, and no later accounts than those for 1912 have been published, but this notice has been officially revised.

Voting power, one vote for each share of either class. Director's qualification, £1,000 in either ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cambrian, Cardiff. Latest price of debentures, 97½.

Cammell, Laird and Co., Limited.—*Directors:* W. L. Hichens (Chairman), Col. W. Sidebottom (Deputy-Chairman), J. M. Allan (Managing Director at Sheffield), G. J. Carter (Managing Director at Birkenhead), A. Gracie, M.V.O., Maj. A. Handley, S. Roberts, M.P., H. Westlake, R. Whitehead and H. E. Wilson. *Secretary:* L. Munns. *Offices:* Cyclops Works, Savile Street, Sheffield.—Charles Cammell and Co., Limited, iron and steel founders, &c., was established in 1864, and re-registration took place on January 4, 1898, in connection with a reconstruction of the capital. In 1903 the business of the Mulliner-Wigley Company, Limited, was acquired, and late in 1903 the business of shipbuilders, engineers, &c., of Laird Brothers, Limited, of Birkenhead, was purchased, and the name was then changed as above; the business of the Mulliner-Wigley Company has since been disposed of to a separate company, the Coventry Ordnance Works, Limited, in which John Brown and Co., Limited, and the Fairfield Shipbuilding and Engineering Company, Limited, are also interested. In 1905 one-half of the ordinary share capital of the Fairfield Shipbuilding and Engineering Company, Limited, was purchased, and in 1909 the company became interested, through the sale of its Cumberland properties, in the Workington Iron and Steel Company, Limited. The authorised capital is £2,500,000 in shares of £5, half being in 5 per cent. cumulative preference shares, having a priority also as to capital, and half in ordinary, and £1,225,225 preference and £1,147,670 ordinary have been subscribed and paid up. The borrowing powers may not, without the sanction of a general meeting of the company, exceed the nominal amount of the capital for the time being, and there are—£500,000 5 per cent. first mortgage debenture stock (issued at the end of 1913, and into which holders of an equivalent amount of 4 per cent. first mortgage debentures maturing on December 31, 1913, were offered exchange at par), with interest payable January 1 and July 1, and the principal repayable on July 1, 1930, at 103 per cent., or earlier, at the company's option, on six months' notice, at 105 per cent., while the stock is secured by a specific first mortgage on the freehold and leasehold properties at Sheffield and Penistone, together with certain shares in the Workington Iron and Steel Company, Limited; £400,000 4½ per cent. mortgage debenture stock, part of a total authorised issue of £500,000, issued by the company to Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., at 97 per cent., by whom it was offered for sale at 102½, secured on the properties and undertaking, subject to the above-mentioned first mortgage debenture stock, and by a specific charge on the shipbuilding and engineering works at Birkenhead and on certain shares in the Coventry Ordnance Works, Limited, and the Fairfield Shipbuilding and Engineering Company, Limited, with interest payable January 1 and July 1, while the stock is redeemable July 1, 1930, at 102½ per cent., but may be repaid at that price at any time (now) on six months' notice; and £800,500 5 per cent. mortgage debenture stock (part of a total authorised of £1,000,000), nearly all issued by the company to Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., at 98¼ per cent., by whom it was offered for sale in June, 1906, at 103½ per cent., secured in the same manner, but, subject to the above-mentioned 4½ per cent. debenture stock, with interest payable April 1 and October 1, and the principal repayable April 1, 1947, at 103½ per cent., with the option to the company to pay it off at the same price at any time on

or after April 1, 1920, on six months' notice. There are also temporary loans, against which £450,000 5 per cent mortgage debenture stock has been issued as security.

The accounts are made up annually to December 31, and submitted about March. For 1903 and 1904 7½ per cent. was paid each year; and for 1905 and 1906, 10. On account of 1907 2½ per cent. was paid on both the ordinary and preference shares, but on the closing of the accounts there was no further distribution on either class; for 1908 and 1909 there was no dividend on either ordinary or preference shares; in respect of 1910 and 1911 7½ per cent. was paid each time on the preference shares; in respect of 1912 10 per cent. was paid; in respect of 1913, 7½ per cent. was paid, thus clearing off arrears, while the ordinary received 2½ per cent.; and for 1914 the ordinary received 7½ per cent. Reserve account, £150,000; carried forward, £25.937. On account of 1915 2½ per cent. was paid on both the preference and ordinary shares in October. Voting power, one vote for every ordinary share; preference shareholders only vote on certain questions, when they have one vote for every two shares. Director's qualification, 500 shares, of which not less than one-half must be ordinary. Transfer form, common for shares and debenture stock; fee, 2s. 6d.; the debenture stocks are transferable in multiples of £1. A separate deed is required for each class of capital. Telegraphic address, Cammell, Sheffield. Telephone number, 3800, Sheffield. The company is quoted in the official list. Latest prices—ordinary, 5; preference, 78s. 6d.; first mortgage debenture stock, 99⅛; 4½ per cent. debenture stock, 90; 5 per cent. mortgage debenture stock, 92½.

Canada Iron Corporation, Limited.—Reorganised as the Canada Iron Foundries, Limited.

Canada Iron Foundries, Limited.—*Office:* Montreal, Canada.—The Canada Iron Corporation, Limited, was incorporated in 1908, under Canadian laws, to acquire the properties of five companies in Canada carrying on the businesses of iron founders and mining. In August, 1913, a receiver was appointed for that company, and subsequently a reconstruction was carried through under the title of the Canada Iron Foundries, Limited, which was incorporated in March, 1915, under Canadian laws. The authorised share capital is $4,560,000 in shares of $10 each, $2,500.000 being in 6 per cent. non-cumulative preference shares and $2,000,000 in common shares, and $2,200,000 of preference and $1,800,000 of common were issued credited as fully paid to the liquidators of the Canada Iron Corporation, Limited, for distribution among the parties interested according to the scheme of reorganisation. The company also has an authorised issue of $1,000,000 of 6 per cent. A debenture stock, and £800,000 of 6 per cent. B debenture stock; of the A debenture stock between $600,000 and $700,000 has been subscribed for in cash at the price of 95 per cent. to provide the money required for working capital, and of the B debenture stock approximately £600,000 was issued to the liquidators of the Canada Iron Corporation for distribution amongst the holder of first mortgage bonds of that corporation for £600,000, the bondholders of the old company having also received 10 per cent. on their bonds in common shares of the new company. Interest on the A debenture stock is payable half-yearly, and a sinking fund of 3 per cent. is provided, to commence in 1916, but for the three years to September 30, 1918, the interest and sinking fund are payable only if earned, any arrears to become payable on September 30, 1918, while after that date the interest and the sinking fund become a fixed charge. The interest on the B debenture stock, so long as any of the A debenture stock is outstanding, is payable only on January 1 in respect of the financial year ending on the previous September 30 if earned, and for the three years to October 1, 1918, the interest is non-cumulative, although afterwards it is cumulative; but when the A debenture stock shall all have been redeemed the interest on the B debenture stock is to become a fixed charge, payable half-yearly on January 1 and July 1, with a sinking fund for redemption of 1 per cent. No dividend is to be paid on the preference shares until the company has profits or reserve in hand sufficient to meet interest on the B debenture stock for one year ahead. The reconstruction was carried through as regards London by the Montreal Trust Company, 2, Bank Buildings, Prince's Street, E.C.

Canadian Collieries (Dunsmuir), Limited.—*Directors:* Sir W. Mackenzie (President), Col. A. D. McRae (Vice-President), Col. A. D. Davidson, H. S. Fleming, T. G. Holt, Sir D. D. Mann, E. J. Palmer, F. Perry, Sir E. Walker, C.V.O., and E. R. Wood. *London Secretary:* H. W. Harding. *London Office:* Bond Court House, Walbrook, E.C. *Head Office:* Vancouver.—The company was incorporated under the laws of the Dominion of Canada in April, 1910, to acquire the properties in British Columbia and in California of the Hon. James Dunsmuir in anywise relating to coal, coal mines and fire clay. These properties include the whole of the share capital of the Wellington Colliery Company, Limited, operating collieries on Vancouver Island; the entire share capital of Messrs. Robert Dunsmuir Sons Co. of San Francisco, and the mortgage existing on the property of the latter company. The company also owns about 2,000 acres of timber land on Vancouver Island, on which iron ore has been located, and about 5,000 acres of land on Denman Island.

The authorised capital is $15,000,000 in shares of $100, $5,000,000 being in 7 per cent. cumulative preference, and $10,000,000 in common shares; all the preference shares were subscribed for and have been paid up, and all the common shares were issued credited as fully paid. In May, 1910, an issue of £2,054,800 of 5 per cent. (see below) first mortgage gold bonds of £20, £100 and £500 each was made through the Union of London and Smiths Bank, Limited, 2, Prince's Street, E.C., and the Canadian Bank of Commerce, 3, Lombard Street, E.C., at 95 per cent. The bonds, which are limited to the amount issued, are secured by a specific first mortgage and trust deed on all the coal, timber, railways and other fixed properties, have interest payable March 1 and September 1 (see below), and are to be repaid September 1, 1950, at par, with the option to the company of repayment before that date, on six months' notice, at 105 per cent. and accrued interest, while an annual sinking fund of 10 cents per ton on all coal sold, with a minimum of £40,000 per annum, commencing in 1913 (see below), was to be utilised to redeem bonds at 105 per cent. by means of annual drawings (in September or October), or by purchase in the market below that price; moreover, the company reserved the right to accelerate the sinking fund. All payments on the bonds are made in London—by the issuing banks—Toronto (at the fixed exchange of $4.86⅔ to the £), Amsterdam, Antwerp and Geneva. The bonds are to bearer, but may be registered as to principal only at the office of the Canadian Bank of Commerce, as above, and registered bonds may be exchanged back into bonds to bearer, the fee for

either operation being 2s. 6d. per bond. There were also, at June 30, 1914, special loans for $873,511, of which $200,000 is secured by the deposit of second mortgage debenture stock.

In August, 1914, the directors announced that, owing to the difficulties caused by the financial crisis, the coupons falling due on the bonds on September 1, 1914, would not be paid. In March, 1915, the bondholders agreed—that the interest due on the bonds from March 1, 1914, up to and including March, 1918, or until one year after the termination of the war, whichever period may be the longer, shall only be payable if and to the extent that the profits of the company remaining after providing for all working and administration expenses, depreciation and necessary maintenance and renewal of equipment, and interest on the floating debt of the company, are sufficient to pay the same, any arrears of such interest to be paid out of the net profits of any subsequent year before any payment is made in respect of interest or otherwise on the second debenture stock; to raise the interest for the period named from 5 to 6 per cent.; and to postpone the commencement of the sinking fund from March 31, 1914, to March 31, 1919, such sinking fund payments to be cumulative and arrears to be made a charge on the profits before making payment in respect of interest or otherwise on the second debenture stock.

The accounts are made up annually to June 30, and submitted in April. For the period from June 17, 1910, to June 30, 1911, there was a net profit, after providing for fixed charges, including bond interest, of $128,358, out of which the preference dividend was paid, and $62,960 was carried forward; for 1911-12, including the balance brought down, there was a credit balance of $765,283, out of which bond and loan interest was paid, and $70,000 was set aside for the preference dividend for the year, leaving $103,647 to be carried over; in 1912-13, after providing for bond interest, but making no provision for sinking fund or for depreciation, the credit balance brought forward was converted into a debit of $343,143, which in 1913-14 was increased to $759,384—strike conditions prevailed during the greater part of 1912-13, but terminated late in 1914. Bond interest was regularly met to March 1, 1914, inclusive, but the interest due September 1, 1914, and since has not been met, and, as stated above, the bondholders agreed, in March, 1915, that bond interest shall until March, 1918, or the termination of the war, be payable only out of profits. The bonds are quoted in the official list.

Canadian Steel Foundries, Limited.—*Directors:* Hon. N. Curry (President), W. . Angus (a Vice-President and Managing Director), K. W. Blackwell and W. W. Butler (Vice-Presidents), L. H. Curry, M. E. Duncan and F. A. Skelton. *Office:* Montreal. *London Agents:* Equitable Trust of London, Limited, 3, Lombard Street, E.C.—The company was incorporated under the Canadian Companies Act on December 27, 1910, to acquire and develop the properties of the Montreal Steel Works, Limited, and the Ontario Iron and Steel Company, Limited, working in close alliance with the Canadian Car and Foundry Company, Limited. The authorised capital is $5,000,000 in shares of $100, $2,000,000 being in 7 per cent. cumulative preferred shares, and $3,000,000 in common shares, and $1,400,000 of preferred and all the common shares have been issued and fully paid up, the entire share capital being held by the Canadian Car and Foundry Company, Limited. In March, 1911, Parr's Bank, Limited, was authorised by the Western Canada Trust, Limited, to receive applications for the purchase, at the price of 102 per cent., of £410,900 of 6 per cent. first mortgage and collateral trust bonds of £100 and £200 each, of which, however, £100,000 had been applied for in Canada. The bonds form part of a total authorised of $5,000,000, the present amount, however, being limited to $3,650,000, of which (including the above-mentioned bonds offered here) there has been placed $2,900,922, and $749,077 has been deposited for the redemption of $750,000 of bonds secured over the Montreal Steel Works; the balance of $1,350,000 can only be issued to the extent of 75 per cent. of future capital expenditure, and only when net earnings for the fiscal year next preceding are at least three times the amount of interest required for bonds outstanding and on those then proposed to be issued. Interest is payable March 1 and September 1, and the bonds are to be repaid March 1, 1936, but the company has reserved the option to redeem the whole of the issue outstanding at 110 per cent. and accrued interest on March 1, 1921, or on any interest date thereafter, and in the event of voluntary liquidation the bonds are also to be redeemed at 110 per cent. and accrued interest. As from March 1, 1913, a sinking fund of 2½ per cent., plus interest on all bonds purchased or redeemed through the sinking fund, is to be paid to the trustee, such fund to be used to purchase and retire the bonds at not exceeding 110 per cent. and accrued interest, or to call bonds at that price if not so purchasable, and so far bonds for $260,464 have been redeemed, reducing the amount outstanding to $2,389,536. The bonds are unconditionally guaranteed both as to principal and interest (by endorsement on the bonds) by the Canadian Car and Foundry Company, Limited, and are secured by a first mortgage on all the assets of the Ontario Iron and Steel Company, Limited, and on over 95 per cent. of the shares in the Montreal Steel Works, Limited, while provision has been made for acquiring the remainder of the shares and for the retirement of the outstanding bonds of the Montreal Steel Works, Limited, in order that the present issue of bonds of the Canadian Steel Foundries, Limited, may become a first mortgage on the properties of the Montreal Steel Works, Limited. The sterling bonds are exchangeable at the office of the trustee (the Montreal Trust Company, of Montreal) into currency denominations of $1,000 and $500 at the fixed exchange of $4.86⅔. The bonds are to bearer, but may be registered as to principal at the office of the Montreal Trust Company, in Montreal. The accounts are made up annually to September 30. Bond interest has been paid to date. No report has yet been published, but this notice has been officially revised. The bonds are quoted in the official list to the extent of £520,520; latest price, 92.

Cape Breton Coal, Iron and Railway Company, Limited.—*Directors:* J. G. Colmer, C.M.G. (Chairman), H. Bateson, W. Hanson (Montreal), H. Mayhew, A. H. Ramsden-Tagore and C. T. Richardson. *Secretary:* H. S. Hope. *London Office:* 34, Bishopsgate, E.C.—The company was incorporated in 1895 by special acts of the legislature of the province of Nova Scotia, Canada, and has acquired leases of coal areas in the Island of Cape Breton, Nova Scotia, amounting to about 50,000 acres. The mineral rights are held on leases, running from various dates for the most part subsequent to 1900, or licences convertible into leases, from the government of Nova Scotia, the leases being originally for periods of 20 years, renewable for three further like periods at a nominal dead rent merging into a royalty of 10 cents per ton of coal sold. The authorised capital is $5,000,000 in shares of $100, of which $4,000,000 is issued and paid up, $39,600, however,

being held in the company's treasury. There are also—6 per cent. first mortgage gold bonds of £100 each for £251,700 (part of £410,900 authorised), issued in July, 1912, at 98 per cent., with interest payable January 1 and July 1 (see below), and the principal repayable on July 1, 1942, at par, or, at the option of the company, not later than January 1, 1932, at 107 per cent., on three months' notice terminating on any interest date, while the company agreed that as from January 1, 1914, it would in each year, as a sinking fund for the redemption of the bonds, set aside out of any available profits a sum equal to 10 cents per ton on the amount of coal upon which royalty is paid, such sinking fund to be applied by purchase in the market at or under 107 per cent., or by annual drawings at 107 (subscribers for the bonds were entitled to receive one fully-paid share in respect of each bond allotted to them); and 5 per cent. income bonds for $906,000 (part of $2,000,000 authorised), with interest, payable out of profits only, on January 1 and July 1, and the principal repayable on July 1, 1933. In March, 1915, holders of the first mortgage bonds agreed to the postponement of the payment of the interest falling due on January 1 and July 1, 1915, 1916 and 1917, to such date or dates not being later than January 1, 1918, as the company may determine, and also to the issue of the £159,200 of first mortgage bonds unissued with priority over the existing first mortgage bonds—none, however, yet (November, 1915) issued.

The next accounts are to be made up to April 30, 1915. Shipments of coal on a small scale were commenced in October, 1913, but owing to the war all operations have been suspended. Interest on the first mortgage bonds was duly met to July 1, 1914, but the coupon falling due January 1, 1915, was not paid, and, as stated above, holders of the first mortgage bonds agreed in March, 1915, to the postponement of the interest due in 1915, 1916 and 1917, and to the issue of the unissued first mortgage bonds as prior bonds. Cash balance at December 31, 1913, $9,457; temporary investments, $339,829; sundry debtors, $10,152; sundry creditors, $37,734. Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brecaporon, London. Telephone numbers 1039 Avenue, and 4716 City. The first mortgage bonds are quoted in the official list.

Caramanian Iron Corporation, Limited.—*Directors:* Baron J. de Catelin (Paris), L. Jumentier (Paris), Marq. G. de Montrichard (Paris), R. de Thezillat (Paris), R. Baron (Paris) and V. Wellens (Athens). *Secretary:* A. Dangerfield. *Office:* 56, Cannon Street, E.C.—The company was registered December 13, 1906, to acquire and deal with mining properties situate between Mereine and Macrie, in the Caramanie district, Asia Minor. The authorised capital is £80,000 in shares of £1, £40,000 being in preferred shares and £40,000 in deferred. The preferred shares, which have priority as to capital, with the right to further participation after repaying the deferred, are entitled to a non-cumulative dividend of 6 per cent. per annum and to participate pari passu with the deferred shares after the latter have received 6 per cent. Of the preferred shares £39,683, and all the deferred have been allotted and paid up. There are also 6 per cent. debentures to bearer, of £40 each, for £10,000, issued in March, 1909, at par; interest is payable March 15 and September 15, and the bonds were to be redeemed in six years by annual drawings, commencing on March 15, 1912 (none drawn). No dividend has yet been paid, but debenture interest has been met to date. The accounts are made up annually to December 31, but are not published; this information, however, is official. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mollify, London. Telephone number, 5150 Bank.

Cardiff Collieries, Limited.—*Directors:* J. Strain (Chairman), W. A. Coats, Sir J. Gunn, J. Lancaster and J. M. Strain. *General Manager and Secretary:* A. E. Morgan. *Office:* 6, Bute Crescent, Cardiff.—The company was registered September 30, 1885, as the Cardiff Steam Coal Collieries, Limited, the name being changed as above on March 16, 1911. In November, 1913, the capital was increased by the creation of 100,000 ordinary shares of £1 each, and the then existing preference and ordinary shares of £100 each were subdivided into £1 shares. The authorised capital is now £300,000 in shares of £1, £100,000 being 10 per cent. cumulative preference, having a priority also as to capital, and £200,000 ordinary, and £95,300 preference, and £197,650 ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in February. For 1912 the ordinary shares received 10 per cent., and for 1913, 15. Suspense account for contingencies, at December 31, 1913, £90,000; carried forward, £33,911. The accounts for 1914 have not been received; it appears from newspaper paragraphs that the dividend for that year was 10 per cent., and that 5 per cent. was paid on account of 1915 in September. Voting power, one vote for every share of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bradach, Cardiff. Telephone number, 333 Cardiff. Latest prices—ordinary, 29s. 6d.; preference, $1\frac{9}{16}$.

Cargo Fleet Iron Company, Limited.—*Directors:* J. E. Rogerson (Chairman), Lord Furness (Deputy-Chairman), H. Ballard, G. S. Barwick, E. L. Pease, G. M. Ritchie and B. Talbot (Managing Director). *Secretary:* F. Ley. *Office:* Middlesbrough.—The company was registered January 29, 1883, to take over the business of Mr. H. F. Swan, trading as the Cargo Fleet Iron Company. The authorised capital is now £1,000,000 in shares of £1, all of which has been issued and paid up in full. In May, 1905, an issue of £500,000 $4\frac{1}{2}$ per cent. first mortgage debentures, of £100 each, was made, £370,000 having been issued publicly at 92 per cent., while the balance had already been placed; amount outstanding, £353,400. The debentures are secured by a specific charge on the freehold and leasehold lands, mines, buildings, fixed plant, &c., have interest payable June 30 and December 31, and are to be redeemed at 105 per cent. by drawings, or by purchase in the open market at or under the same price, £12,500 of the debentures to be redeemed each year, commencing 1907, and in the event of the liquidation of the company the debentures are also to be redeemed at 105 per cent. Further, in addition to the redemption or purchase of £12,500 of debentures annually, the company, out of profits remaining in any year after payment of 6 per cent. for such year on the share capital, is to carry to a special fund an amount not exceeding £12,500 per annum to be applied in the further redemption or purchase of debentures, and the company has reserved the right to pay off all or any of the debentures at 105 per cent. on six months' notice. The interest on the debentures, and the redemption of £12,500 annually, are guaranteed by the Weardale Steel, Coal and Coke Company, Limited. In April,

1907, an issue of £500,000 A 6 per cent. debentures, of £10 each, was made to the shareholders at par, these ranking after the above 4½ per cent. debentures; interest is payable January 1 and July 1, and the principal is repayable at 5 per cent. premium, in whole or in part, at any time after January 1, 1925, but the company retains the option of earlier redemption, by purchase, at not exceeding 5 per cent. premium; amount outstanding, £496,500.

The accounts are now made up annually to September 30, and submitted in November or December. In respect of the nine months to September 30, 1905, a dividend of 5 per cent. (actual) was paid; for 1905-6 5 per cent. was again distributed; for the seven years to 1912-13, nil; and for 1913-14 2½ per cent. was paid. Carried forward, £32,151. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cargo Fleet, Middlesbrough. Telephone numbers, 24 and 19 Middlesbrough. The company is quoted in the official list. Latest prices—ordinary, 12s. 6d.; 4½ per cent. debentures, 87; 6 per cent. ditto, 91⅛.

Carlton Iron Company, Limited.—*Directors:* W. Morrison (Chairman), J. McGowan, W. McGowan and W. Thomlinson (Managing Director). *Secretary:* T. F. Fawcett. *Office:* Carlton Iron Works, via Ferryhill.—The company was registered July 7, 1914, in reconstruction of a company of the same name, which was originally established in 1870 as the North of England Industrial Iron and Coal Company, Limited, the name being changed as above in 1877. The authorised capital is £325,000 in shares of £1, £125,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £200,000 ordinary, and of the preference £110,000 and of the ordinary £155,511 have been allotted and are fully paid. There are also 5 per cent. mortgage debentures of £100 each for £173,000, with interest payable May 1 and October 1, and the principal repayable November 1, 2014. The entire capital as above, shares and debentures (with the exception of £2,817 in ordinary shares subscribed for in cash), was allotted credited as fully paid to the shareholders and debenture holders of the old company.

The accounts are made up annually to April 30, and submitted in July. For the year to April 30, 1915, there was a profit of £122,889, of which £55,968 (being the profits for the period from May 1, 1914, when the business was acquired from the old company, to October 24, 1914, the date when the certificate to commence business was issued to the new company) was placed to capital reserve, and debenture interest and the preference dividend were paid, leaving a balance of £51,478. The allotment of share capital did not actually take place until after April 30, 1915, and the directors were therefore not in a position to declare a dividend in respect of the first year's working, but in order to give participation to the shareholders in the profits earned an interim dividend of 10 per cent. was declared on the ordinary shares at the annual meeting at the end of July, 1915, while £15,000 was placed to reserve, and there then remained of the profits earned to April 30, 1915, a balance of £20,646. Voting power, one vote for every share of either class. Directors' qualification, 1,000 shares of either class, except the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Carlton, Stockton. Telephone number, 8, Stockton.

Carlton Main Colliery Company, Limited.—*Directors:* T. E. Vickers (Chairman), J. J. Addy, Col. Sir C. Allen, Kt., F. H. Mawe, T. W. H. Mitchell, D. Vickers and P. K. Wake. *Secretary:* T. E. Holdsworth. *Office:* Grimethorpe, near Barnsley.—The company was registered November 29, 1872, as the Yorkshire and Derbyshire Coal and Iron Company, Limited, and the name was changed as above in February, 1900, when the Grimethorpe Colliery Company, Limited, was acquired, and the capital was largely increased. The authorised capital is £700,000 in shares of £1, £60,000 being in A shares and £640,000 in ordinary shares; all the A shares and £594,000 of the ordinary have been issued and paid up. The A shares, which have also priority as to capital, are entitled to preferential cumulative dividends of 10 per cent. per annum. In 1914 each share of £10 was subdivided into ten shares of £1. There are also mortgages for £218,901. The accounts are made up annually to March 31. Further information is not obtainable, but this is official. According to newspaper paragraphs the ordinary shares received 17½ per cent. for 1912-13, and 20 per cent. each year for 1913-14 and 1914-15. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d.; except with the consent of the directors no transfer of either preference or ordinary shares can be registered of a less number than 100 shares. Telegraphic address, Carlton, Barnsley. Telephone number, 47 Barnsley. Latest prices—ordinary, 41s.; A shares, 34s. 6d.

Carnforth Hematite Iron Company (1915), Limited.—*Directors:* H. E. Carter and W. J. Galloway. *Secretary:* J. R. Hall. *Office:* Carnforth, North Lancashire.—The company was registered July 28, 1915, to acquire the properties of a company of similar title registered May 27, 1898, the purchase consideration received by the shareholders of the old company having been £21 10s. per £10 share—£11 10s. in cash, £3 in 4½ per cent. War Loan, £3 10s. in new preference shares, and £3 10s. in new ordinary shares. The authorised capital of the new company is £144,000 in shares of £1, half being ordinary and half 6 per cent. non-cumulative preference; at present the company's share capital allotted is £505 in ordinary, but in January, 1916, all the remaining share capital, ordinary and preference, will be allotted. There are also to be issued £144,000 of 5½ per cent. first mortgage debentures, with interest payable January 1 and July 1, and repayable at 105 per cent. on June 30, 1945, or previously at the company's option on six months' notice; the trust deed provides that commencing on July 1, 1916, and thereafter yearly, the sum of £2,000, together with a further sum, equal to the interest on any debentures redeemed, is to be paid to the trustees to provide a sinking fund for the redemption of the debentures by annual drawings. The accounts are to be made up annually to June 30. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class. Telegraphic address, Hematite, Carnforth. Latest price of debentures, 100.

Cassel Coal Company, Limited.—*London Committee:* G. E. Lomas, J. E. H. Lomas and E. W. Tompson. *London Transfer Secretary:* R. R. Meldrum. *London Transfer Office:* 5, Moorgate Street, E.C. *Head Office:* Johannesburg, South Africa.—The company was established in March, 1893, under the laws of the Transvaal, and has acquired about 26,200 acres of coal land situated in the Middelburg district of the Transvaal, South Africa. In 1909 the ordinary capital was written down by five-sevenths, and the ordinary and preference shares were consolidated into one class. The authorised capital is £250,000 in shares of £1, of which £200,000 has been subscribed

and called up, two shares having been issued, credited as fully paid, in exchange for every seven old ordinary shares, and three such shares, fully paid, in exchange for every two old preference shares. The accounts are now made up annually to December 31, and submitted at Johannesburg in March. To August 31, 1909, there was a debit to profit and loss of £118,958, which was extinguished in the reduction of capital as above. In the four months to December 31, 1909, there was a profit of £5,905, which was carried forward; for 1910 a dividend of 5 per cent. was paid; for 1911, 6¼; for 1912, 7½; and for 1913 and 1914, 5 each year. Carried forward, £3,196. A register of shares is kept in London. Dividends are paid to European shareholders about five weeks after declaration. Transfer form in London, common; fee, 2s. 6d. per 100 shares, or part thereof, per deed. Telegraphic address, Kholondig, Stock, London. Telephone number, 1524 London Wall. Latest price, 19s. 6d.

Celtic Collieries, Limited.—*Directors:* Sir O. Philipps, K.C.M.G. (Chairman), C. E. Evans. D. Jones, P. Poore and O. H. Williams. *Secretary:* J. W. Richards. *Office:* 20, Water Street, Liverpool.—The company was registered March 5, 1900, as Elder's Navigation Collieries, Limited, but subsequently the word "Navigation" was dropped from the title, and in 1915 the name was changed as above. The authorised capital is £400,000 in shares of £1, £100,000 being in 8 per cent. (increased from 6 per cent.) cumulative preference, having also priority as to capital, and £300,000 in ordinary, and £230,000 of the ordinary capital has been subscribed and paid up; none of the preference shares have yet been issued. There are also £20,200 5 per cent. first mortgage debentures of £100 each, with interest payable January 1 and July 1, and the principal repayable on demand. The accounts are made up annually to December 31, and submitted in February or March. The first dividend paid was 3 per cent. in respect of the year 1912; for 1913 3 per cent. was again paid; and for 1914, 4. Carried forward, £2,688. On account of 1915 5 per cent. was paid in September. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares, to be acquired within one month of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lawful, Liverpool. Telephone number, 7290 (Central), Liverpool. Latest price of ordinary, 15s.

Channel Collieries Trust, Limited.—*Directors:* Sir H. Bell, Bart. (Chairman), A. J. Dorman, F. H. Hamilton, Sir J. E. Johnson-Ferguson, Bart., R. T. Smith and F. Stobart. *Secretary:* J. A. Selway. *Office:* Clarence House, 4, Central Buildings, Westminster, S.W.—The company was registered June 23, 1910, for the purposes of acquiring a controlling interest in Kent Collieries, Limited, of providing the necessary capital for that company, and of acquiring interests in land capable either of being developed as collieries or used generally in the development of the mineral resources of the county of Kent and the adjoining counties. The authorised capital is £750,000 in shares of £1, of which £325,500 has been allotted, and £162,750, or 10s. per share, paid up. To June 30, 1915, loans had been obtained amounting to £190,000. The directors are entitled to a sum equal to 5 per cent. of any amount distributed as dividend. Options at par have been granted on 310,100 shares—on 61,680 until December 31, 1916, on 125,000 until June 30, 1917, on 61,695 until December 31, 1917, and on 61,725 until December 31, 1918—but on condition that such options shall during their currency be exercised to the extent of 1 per cent. (or 100 shares if less than 1 per cent.) by each holder. The accounts are made up annually to June 30, and submitted in October. Agreements have been entered into and contracts completed "for the acquisition of extensive landed and mineral interests in the county of Kent, which will be dealt with either by the company itself developing them, or by the formation of subsidiary companies." Boring operations are in progress. For the period (a little over two years) to June 30, 1912, the total revenue, derived from underwriting commission and profit on share dealings, was £19,074, and the net result, after writing off preliminary expenses amounting to £1,548, was a surplus of £12,063, which was carried forward; in the year 1912-13 the credit balance was reduced to £3,434, after writing off a loss of £3,089 on dealings in Kent Collieries preference shares; in 1913-14 the credit balance brought down was converted, after expending £5,254 on borings, into a debit of £6,654, which in 1914-15 was increased to £12,076. Voting power, one vote for every share. Director's qualification, 250 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dioresis, London. Telephone numbers, 971 and 972 Victoria.

Chatterley-Whitfield Collieries, Limited.—*Directors:* G. Hesketh (Chairman), J. Harwood (Deputy-Chairman) and R. Winstanley (Managing Director). *Secretary:* W. Parry. *Office:* Pinnox, Tunstall, Staffordshire.—The company was registered January 17, 1891, to acquire from the North of England Trustee, Debenture and Assets Corporation, Limited, the properties in North Staffordshire of the Chatterley Iron Company, Limited, in liquidation. The authorised capital is £400,000 in shares of £10, half in ordinary, and half in 6 per cent. cumulative preference, ranking also for a priority as to capital, and the whole amount has been allotted, and £350,000 paid up, the preference shares being fully paid, and the ordinary having £7 10s. paid. The accounts are made up annually to December 31, and submitted in February or March. No report has recently been received, but this notice has been officially revised. Voting power, one vote for each share, ordinary or preference. Director's qualification, 100 shares of either class, held for three months. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cockshead, Tunstall, Staffs. Telephone number, 1437, Staffordshire.

Chislet Colliery, Limited.—*Directors:* J. Shaw, K.C. (Chairman), C. B. O. Clarke, A. Woolley-Hart, Sir J. P. Hewett, G.C.S.I., C.I.E., Col. Sir H. Melliss, K.C.S.I., and W. Mewburn. *Secretary:* F. W. Ellis. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered November 5, 1913, as the Anglo-Westphalian (Chislet, Kent) Colliery, Limited (name changed as above in November, 1914), to acquire from the Anglo-Westphalian Kent Coalfield, Limited (renamed the North Kent Coalfield, Limited), a coal area, about 2,400 acres in extent, situate near Chislet, Kent. The authorised capital is £230,000 in shares of £1, of which £167,950 has been allotted, and £122,968 12s. 6d. called up, 48,000 shares being fully paid and 119,950 having 12s. 6d. called up. Options at par have been granted on 61,999 unissued shares until the expiration of one month from the date when the second shaft to be sunk by the company shall have reached the first workable seam of coal. The first accounts were made up to December 31, 1914, and were submitted in March, 1915. Shaft sinking is in progress. In the period to December 31, 1914, the development and general expenditure was £24,360. Cash balance at December 31, 1914, £5,836; sundry debtors, nil; sundry creditors, £2,430—since that date

£29,987 has been called up on the partly paid shares, making the statement of capital as above. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chiscol, Stock, London. Telephone number, 475 London Wall.

Clearfield Bituminous Coal Corporation.—Some of the first mortgage 4 per cent. gold bonds of this company are known here. They are of $1,000 and $100 each, with interest payable January 1 and July 1, and the principal repayable January 1, 1940, payments being made in New York. The amount is $717,700, secured by a first mortgage on the property of the corporation; net earnings in any year in excess of bond interest to the amount of $20,000 are to be carried to a sinking fund, and applied either to the purchase of the bonds or to their redemption at maturity. The interest on the bonds is guaranteed by endorsement by the Beech Creek Railroad Company, which, in its turn, is leased to the New York Central Railroad Company, and the obligation to meet the interest in respect of the above bonds has been assumed by the New York Central Company.

Clifton and Kersley Coal Company, Limited.—*Directors:* C. Pilkington, E. Pilkington, E. F. Pilkington, L. Pilkington and H. L. Storey. *Secretary:* A. Wedgwood. *Office:* Clifton, near Manchester.—The company was registered July 31, 1885. The authorised capital is £575,000 in shares of £20, of which £573,660 has been subscribed and called up. There are also first mortgage debentures for £100,000. No further information is obtainable from the company, but this is official. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d.

Clifton Colliery Company, Limited.—*Directors:* Sir J. Turney, J. T. Forman and W. E. Walker. *Secretary:* A. H. Evans. *Office:* Clifton Colliery, Wilford, Nottinghamshire.—The company was registered April 1, 1876. The authorised capital is £277,000 in shares of £10, of which, to July 8, 1915, £75,070 had been issued and called up; at that date there were also mortgages, &c., for £200,916. No information is obtainable from the company. Voting power, one vote for every 25 shares; director's qualification, 5 shares for first directors and 1 share for other directors. Transfer form, common.

Clydesdale (Transvaal) Collieries, Limited.—*London Committee:* A. F. Nicol and E. G. Crake. *London Secretaries:* South African and General Investment and Trust Company, Limited. *London Office:* Pinners Hall, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered September 12, 1895, under the laws of the Transvaal, to acquire a property, about 600 acres in extent, on the farm Daggafontein. In March, 1904, the assets of the Pioneer Coal Syndicate were purchased, consisting of a freehold farm, 7,551 acres in extent, in the Orange Free State, mineral rights over 10,108 acres, and options to purchase the mineral rights over three other farms; and in 1914 the coal rights of a portion (about 870 acres) of the farm Blaauwkrants, in the Middelburg district of the Transvaal, were acquired. The authorised capital is £200,000 in shares of £1, of which £185,000 has been issued and paid up. There were formerly 7 per cent. debentures, but these were all repaid on December 31, 1914.

The accounts are now made up annually to June 30, and submitted at Johannesburg in October. For the five years to 1913-14 5 per cent. was paid each time. Carried forward, £31,884. A dividend of 5 per cent. was announced in July, 1915. Voting power, one vote for each share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed. Dividends are paid in London about two months after declaration. Telegraphic address, Accredit, Stock, London. Telephone number, 977 London Wall. Latest price of shares, $\frac{5}{8}$.

Coalbrookdale Company, Limited.—*Directors:* A. E. W. Darby, F. W. Monks and W. S. Malcolm. *Office:* Coalbrookdale, Shropshire.—The company was registered July 12, 1881, to take over the business of the Coalbrookdale Company, established in 1709, as coal and iron masters, ironfounders, engineers, tile-makers, &c. The authorised capital is £203,750, £40,000 being in 6 per cent. cumulative preference shares of £50, having priority as to capital, £93,750 in 5 per cent. non-cumulative preference shares of £75, and £70,000 in ordinary shares of £50, and all the 6 per cent. preference shares and ordinary, and £90,000 of the 5 per cent. preference shares have been subscribed and called up. There are also debentures for £23,300, interest on which is paid to date. Reports are not issued, and further information is not obtainable, but this notice has been officially revised. Telegraphic address, Darby, Coalbrookdale. Telephone number, 17, Iron Bridge.

Coghlan Steel and Iron Company, Limited.—*Directors:* Col. C. Coghlan (Chairman and Joint Managing Director), C. St. J. Coghlan, Col. T. G. Hawdon and J. M. Howie (Joint Managing Director). *Secretary:* A. R. Howie. *Office:* Hunslet Forge, Leeds.—The company was registered November 8, 1899, to take over the business of Coghlan and Dury, Limited, registered October 25, 1889. The authorised capital is £100,000 in shares of £1, half being 5½ per cent. cumulative preference, having priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to June 30, and submitted in July. For the year to June 30, 1905, the ordinary shares received 6 per cent.; for 1905-6, 8; for 1906-7, 13; for 1907-8 and 1908-9, 10½ each year; for 1909-10, 1910-11 and 1911-12, 8; for 1912-13, 10; and for 1913-14, 8. Reserve fund, £21,000; insurance fund, £500; carried forward, £3,067. The accounts for 1914-15 have not been received. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Coghlan, Leeds. Telephone number, 508, Leeds. Latest prices—ordinary, 20s. 6d.; preference, 20s. 3d.

Coking Company, Limited.—*Directors:* Col. R. S. Williamson (Chairman), E. B. Butler-Henderson, C. E. Rhodes and J. Turner. *Secretary:* T. F. Stevens. *Office:* 57½, Old Broad Street, E.C.—The company was registered April 26, 1904, to carry on the business of coke manufacturers and colliery proprietors. The authorised capital is £100,000 in shares of £20, all of which has been subscribed and paid up. There are also 6 per cent. debentures of £100 each for £180,600 (outstanding balance of £250,000 issued and authorised), with interest payable March 1 and September 1, and the principal repayable at par on September 1, 1928, or earlier by means of a cumulative sinking fund of at least 2 per cent. per annum applied to drawings, or to purchase below par. The accounts are made up

annually to December 31, and submitted in April. For the period to December 31, 1904, and the ten years to 1914, 10 per cent. per annum was paid. Being a private company, reports are only issued to shareholders, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Norrose, London. Telephone number, 12935 Central.

Coltness Iron Company, Limited.—*Directors:* Sir W. H. Houldsworth, Bart. (Chairman), J. A. Duncan (Secretary), H. E. Gordon, Maj. Henry H. Houldsworth, Capt. J. Hamilton Houldsworth and R. Russell (Managing Director). *Office:* 138, West George Street, Glasgow.—The company was registered July 10, 1899, to take over the business of a private company of the same name, registered August 9, 1881. The authorised capital is £1,000,000 in shares of £1, £350,000 being 5 per cent. cumulative preference, having a priority also as to capital, £150,000 5½ per cent. cumulative second preference, and £500,000 ordinary, and all the preference capital and £350,000 of the ordinary have been subscribed and called up. At July 31, 1915, there were also loans for £33,363.

The accounts are made up annually to July 31, and submitted in October, an interim dividend (in 1915 of 4 per cent.) being paid in April. For 1903-4 and 1904-5 the ordinary shares received 10 per cent. each time; for 1905-6, 20; for 1906-7, 30; for 1907-8, 15; for 1908-9, 10; for 1909-10, 14; for 1910-11 and 1911-12, 10; for 1912-13, 15; for 1913-14, 8; and for 1914-15, 10. Ordinary reserve fund, £425,000; special reserve fund for securing the preference dividend, £50,000; carried forward, £17,850. The preference dividend is paid half-yearly, on April 15 and October 15. The company owns shares in various kindred companies, including 3,000 fully-paid shares of £100 each in the Alquife Mines and Railway Company, Limited. Voting power, one vote for every share of either class, but preference shares have no vote unless the dividend is one month in arrear, or unless their rights and privileges are affected. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Coltness, Glasgow. Telephone number 2109 (Douglas), Glasgow. Latest prices—ordinary, 36s. 9d.; 5 per cent. preference, 19s.; 5½ per cent. preference, 21s. 6d.

Consett Iron Company, Limited.—*Directors:* M. Fenwick (Chairman), G. B. Bainbridge, Sir J. B. Dale, Bart., W. E. Pease, C. D. Smith and F. Stobart. *General Manager:* G. Ainsworth. *Commercial Manager and Secretary:* E. J. George. *Office:* Consett, co. Durham. *Registrar's Office:* 118, Pilgrim Street, Newcastle-on-Tyne.—The company was registered April 4, 1864. The authorised capital is £1,500,000 in shares of £1, £500,000 being in 8 per cent. cumulative preference and £1,000,000 in ordinary, and the whole amount has been subscribed and called up. The preference shares are "not liable to be reduced on any reduction of the ordinary capital," and in any distribution of assets on a winding-up they are to rank pro rata with the ordinary shares.

The accounts are made up annually to June 30, and submitted in August, but an interim dividend (in 1915 of 6d. per share) is distributed in February. For 1902-3, 1903-4 and 1904-5 25 per cent. was paid each year; for 1905-6, 27½; for 1906-7, 40; for 1907-8, 33⅓; for 1908-9, 20; for 1909-10, 22½; for 1910-11, 33⅓; for 1911-12, 45; for 1912-13, 60; for 1913-14, 30; and for 1914-15, 12½. Reserves and works and cottages reconstruction accounts, £165,357; carried forward, £69,398. The preference dividend is paid half-yearly in February and August. Voting power, one vote for every ten ordinary shares up to 100, and one for every 50 beyond; one for every ten preference shares up to 50, and one for every 50 beyond. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. per account. Telegraphic address, Steel, Consett. Telephone number, 2, Consett. The ordinary shares are quoted in the official list. Latest prices—ordinary, 3¼; preference, 29s. 6d.

Consett Spanish Ore Company, Limited.—*Directors:* M. Fenwick (Chairman), G. B. Bainbridge, Sir J. B. Dale, Bart., W. E. Pease, C. D. Smith and F. Stobart. *Secretary:* A. T. Aitchison. *Office:* 118, Pilgrim Street, Newcastle-on-Tyne.—The company was registered February 11, 1873. The capital is £55,200 in fully-paid shares of £1, of which £50,000 is invested in 100 shares of £500 each of the Orconera Iron Ore Company, Limited. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 10 per cent.) being paid in February. For each of the two years to 1902-3 the dividend was 70 per cent.; for 1903-4, 75; for 1904-5, 67½; for 1905-6, 63¾; for 1906-7, 67½; for 1907-8, 67½; for 1908-9 and 1909-10, 50; for 1910-11, 47½; for 1911-12, 62½; for 1912-13, 57½; for 1913-14, 47½; and for 1914-15, 15 (free of income tax). Carried forward, £5,579. Voting power, one vote for every share up to 10, and one for every 5 beyond. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Latest price, 4⅛.

Consolidated Cambrian, Limited.—*Directors:* D. A. Thomas (Chairman), F. S. Cartwright, E. A. M. Innes, K.C., L. W. Llewelyn, T. H. Riches, J. H. Thomas and P. H. Thomas. *Secretary:* C. A. G. Pullin. *Office:* Cambrian Buildings, Bute Docks, Cardiff.—The company was registered March 13, 1913, and has acquired practically the whole of the share capital of the Britannic Merthyr Coal Company, Limited (registered September 13, 1904); the Cambrian Collieries, Limited (registered December 4, 1895); the Glamorgan Coal Company, Limited (registered January 12, 1892); and the Naval Colliery Company (1897), Limited (registered November 12, 1897). The authorised capital is £2,000,000 in shares of £1, half being 6 per cent. cumulative preference, ranking also for priority as regards capital, but without further participation, and half ordinary, and £904,583 preference and £886,628 ordinary have been subscribed and paid up, including £701,065 preference and £729,911 ordinary allotted fully paid in exchange for shares in the above mentioned companies. There are also a mortgage on buildings of £23,000; and a loan, the amount of which is not stated separately in the accounts. The accounts are made up annually to December 31, and submitted in February. For each of the years 1913 and 1914 the ordinary shares received 10 per cent. Carried forward, £1,210. On account of 1915 5 per cent was paid on the ordinary shares in July. The preference dividend is paid half-yearly on March 1 and September 1. Voting power, one vote for each share of either class, but preference shareholders are only allowed to attend or vote at meetings in certain circumstances. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cambrian, Cardiff. Telephone number, 3280, Cardiff. The company is quoted in the official list. Latest prices—ordinary, 25s. 6d.; preference, 18s. 6d.

Consolidation Coal Company.—*Directors:* C. W. Watson (Chairman), J. H. Wheelwright (President), H. C. Black, V. L. Black, A. B. Fleming, W. H. Grafflin, G. C. Jenkins, S. D. Warfield, J. E. Watson, S. L. Watson and W. Winchester. *Head Office:* Baltimore, U.S.A.—The company was incorporated March 9, 1860, under the laws of Maryland, U.S., and operates its own properties located in the States of Maryland, West Virginia and Kentucky, consisting of about 178,782 acres of coal lands, coal rights and surface lands, while, in addition, it also operates through subsidiary companies in the States of Pennsylvania and West Virginia properties consisting of about 127,089 acres, making the total acreage approximately 300,000 acres. The authorised capital is $39,190,500 in shares of $100, of which $25,000,000 has been issued and paid up, the remainder being reserved to convert into shares the ten-year 6 per cent. convertible secured gold bonds issued in February, 1913, and other corporate purposes. In February, 1911, Lloyds Bank, Limited, 71, Lombard Street, E.C., and branches, were authorised to receive, as bankers on behalf of the purchasers, applications, at the price of 97 per cent., for $1,000,000 first and refunding mortgage sinking fund 5 per cent. gold bonds of $1,000 each, the lists being simultaneously opened in New York and Amsterdam. The bonds form part of a total authorised of $40,000,000, of which in all $18,240,000 has been issued, including $6,500,000 deposited as special security for the collateral trust gold bonds referred to below, and a portion of the balance is reserved to redeem certain outstanding bonds of the company, totalling $9,933,000. The bonds are a first lien on about 194,970 acres of coal lands or coal rights of surface lands, and a general lien, subject only to $10,166,000 prior bonds, upon about 110,901 acres additional; they are, moreover, secured by a first lien on securities in subsidiary companies. Interest is payable June 1 and December 1, and a sinking fund (which began in January, 1911) is provided on a sliding scale of from two to five cents per ton on all coal mined, which is calculated to redeem the whole issue of bonds before the date of maturity, December 1, 1950; the sinking fund is to be applied in the purchase of bonds at the price of not exceeding 107½ per cent. and accrued interest, or in redemption by drawings at the same rate, while power is reserved to the company to redeem the whole, but not less than the whole, of the bonds for the time being outstanding, at the same rate, on any interest date; amount of bonds outstanding, $17,971,000. All payments are made in New York. The bonds are to bearer, but may be registered as to both principal and interest, in denominations of $1,000, $5,000 and $10,000, in New York, and registered bonds may be re-exchanged for bonds to bearer, no fee being charged for either operation. In February, 1913, the company issued $6,500,000 of 6 per cent. collateral trust gold bonds, repayable February 1, 1923, with the option to the company to repay in whole or in part on February 1, 1916, or on any interest date thereafter, and convertible into common shares at 105 per cent. up to February 1, 1922, except in case of earlier redemption as stated, while the bonds are secured by the deposit of an equivalent amount of first and refunding bonds and other securities. At December 31, 1914, there were also 4½ per cent. first mortgage bonds for $220,000, and 4½ per cent. refunding mortgage for $4,820,000.

The accounts are made up annually to December 31, and submitted in March. Dividends have been regularly paid on the shares since 1884, the rate for 1905 being 6 per cent., for 1906, 1907 and 1908, 8 per cent. each year, and for 1909, 1910, 1911, 1912, 1913 and 1914, 6. Credit to profit and loss, $9,213,328, including $8,774,252 brought down. On account of 1915 1½ per cent. was paid each time on January 31, April 30 and July 31.

Cortonwood Collieries Company, Limited.—*Directors:* Lord Aberconway, R. H. Clayton, Hon. F. S. McLaren, M.P., F. H. Pochin and W. Pochin. *Secretary:* E. Burton. *Office:* West Melton, near Rotherham. The company was registered October 22, 1883. In 1913 each share of £10 was subdivided into denominations of £1, and 87,500 additional shares were created and issued to the existing shareholders by way of a bonus of 50 per cent. The authorised capital is now £262,500 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cortonwood, Wombwell. Telephone number, 89 Mexborough. Latest price, 2¼.

Cory Brothers and Co., Limited.—*Directors:* Sir C. J. Cory, Bart., M.P. (Chairman), and H. B. Cory. *Manager:* H. A. Griffin. *Secretary:* R. Morgan. *Office:* Cardiff.—The company was registered April 9, 1888, to take over the business of colliery proprietors and foreign coal depots of the firm of the same name. The authorised capital is £1,000,000 in shares of £100, and £501,000 has been issued in ordinary shares, and £400,800, or £80 per share, paid up; and £100,000 in 5 per cent. cumulative preference shares, fully paid up, the preference shares having also a priority as to capital. No report is issued to the public, but this information is official. Voting power, one vote for every ordinary share; the preference shares do not confer any voting rights. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cory, Cardiff. Telephone numbers, 3114 (6 lines) and 1956 and 3382, Cardiff.

Cowie Harbour Coal Company, Limited.—*Directors:* E. S. Wilson (Chairman), E. Dent, L. Moreau and H. Sheppard. *Secretary:* S. G. Sandeman. *Office:* 37, Threadneedle Street, E.C. —The company was registered November 15, 1905, to acquire prospecting rights over 900 square miles of territory in British North Borneo, with the right to hold a lease for 99 years of 20 square miles therein. The authorised capital is £100,000 in shares of £1, of which £75,000 has been subscribed and paid up. There is also 7 per cent. first mortgage participating debenture stock for £47,565 (part of £75,000 authorised), issued in February, 1909, at par, and since, with interest payable January 1 and July 1, and the principal repayable at 120 per cent. (now) at any time, on three months' notice, while any stock not previously redeemed will be repaid at the same price on June 1, 1935; after providing for a sinking fund, reserve and contingencies and a dividend of 7 per cent. on the ordinary shares, debenture stock holders are to participate equally with the shareholders in the net profits earned in each year, for which purpose each £1 of stock will be treated as one ordinary share. In February, 1911, the debenture holders sanctioned the creation of 5 per cent. prior lien bonds for not exceeding £27,435 (since increased to £69,440), in favour of the British North Borneo Company, against advances by that company, and £48,330 has been issued, with interest payable March 31, June 30, September 30 and December 31

and the principal repayable at 105 per cent. at any time on three months' notice from the company.

A reorganisation of the company's finances is to be effected as soon as financial conditions will permit, and in the meantime the company is being financed by the British North Borneo Company, which is receiving prior lien bonds as security for advances, the amount of prior lien bonds issued is £48,330 as stated above.

The accounts are made up annually to December 31, and submitted in June. There has so far been no dividend, and the payment of overdue interest (from July 1, 1911) has been postponed by agreement until December 31, 1915. In 1914 the sales of coal amounted to £30,247, and after charging interest there was, at December 31, 1914, a debit to profit and loss of £32,672, including a deficiency of £24,991 brought down. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £5 and multiples. Telegraphic address, Gibstaff, London. Telephone number, 5540 Avenue.

Cramlington Coal Company, Limited.—*Directors:* Sir T. Wrightson, Bart. (Chairman), Maj. S. E. Lamb, Lt.-Col. R. Scott and Lt. W. I. Wrightson. *Secretary:* C. Irwin. *Office:* 65, Quayside, Newcastle-on-Tyne.—The company was registered August 20, 1901, and owns eight collieries and brick works near Cramlington, Northumberland. The authorised capital is £504,000 in shares of £100, half being 5 per cent. cumulative preference, ranking also for priority as to capital, and half ordinary, and the whole amount was issued fully paid to the vendors. The accounts are made up annually to December 31, and submitted in March. No report has yet been received, but this notice has been officially revised. Director's qualification, £1,000 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Osman, Newcastle-upon-Tyne. Telephone numbers, 134 (Central) and 39 (City), Newcastle-on-Tyne.

Crawshaw and Warburton, Limited.—*Directors:* C. B. Crawshaw, W. Webb and W. Wrigglesworth. *Secretary:* B. Micklethwaite. *Office:* Ridings Colliery, Dewsbury.—The company was registered June 14, 1900, to acquire the business of colliery owners of a firm of the same name. The authorised capital is £100,000, £35,000 being in 6 per cent. cumulative preference shares of £5, having a priority also as to capital, and £65,000 in ordinary shares of £1, and £20,000 preference and £40,000 ordinary have been subscribed and called up. The accounts are made up annually to June 30. "The preference dividend has been paid to June 30, 1915." Reports are not published, but this information is official. Voting power, one vote for every share, ordinary or preference. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cannel, Dewsbury. Telephone number, 108, Dewsbury.

Crigglestone Collieries, Limited.—*Directors:* W. Hawdon (Chairman) and T. Y. Greener. *Secretary:* W. H. Pyecroft. *Office:* Post Office House, Leeds. — The company was registered December 17, 1906, to acquire the business of a company of almost similar title, owning properties in the West Riding of Yorkshire and elsewhere. The authorised capital is £60,000 in shares of £5, all of which has been issued as fully paid. There are also 6 per cent. debentures for £50,000, all held by the Otto Coke-Oven Oompany, Limited, with interest payable January 1 and July 1, and the principal repayable July 1, 1930—no interest has been paid for some years. Being a private company, further information is not obtainable, but this is official. Telegraphic address, Coal, Wakefield. Telephone number, 2076 (Central), Leeds.

Crompton and Shawcross, Limited.—*Directors:* H. Bouchier, A. H. Leech and J. E. Rayner. *Secretary:* J. Baynes. *Office:* The Grange, Hindley, Wigan.—The company was registered December 1, 1897, to take over the business and colliery properties of the firm of the same name. The authorised capital is £60,000 in shares of £1, half being preference and half ordinary, and to January 14, 1915, the whole amount had been subscribed and called up. The preference shares have a priority as to capital, rank first for cumulative dividends of 6 per cent., and are entitled to one-fourth of the surplus profits after payment of 6 per cent. on the ordinary. There were also at the same date first mortgage 4½ per cent. debentures for £24,400, repayable at the option of the company at any time (now), at 110 per cent., while any debentures not previously paid off are to be redeemed in 1917. The accounts are made up annually to December 31. No information is now obtainable from the company. Director's qualification, 500 shares, ordinary or preference. Transfer fee, 2s. 6d. Telegraphic address, Jer, Liverpool. Telephone numbers, 1706 and 7687, Liverpool.

Cwmfelin Steel and Tin Plate Company, Limited.—*Directors:* J. Davies, W. A. Fernihough (also Secretary), J. Glasbrook, W. J. Rees, R. Thomas, F. T. Thomas (Managing Director) and H. M. Thomas. *Office:* Cwmfelin Works, Swansea.—The company was registered June 26, 1905, to acquire the undertaking of the company of the same name, registered January 20, 1897, and another concern. The authorised capital is £200,000, half in 6 per cent. cumulative preference shares of £5, ranking also for priority as to capital, and half in ordinary shares of £1, and £71,360 preference and all the ordinary have been subscribed and paid up. The accounts are made up annually to March 31. The company is a private concern, and reports are not obtainable, but this information is official. Director's qualification, £2,000 of shares of either class. Telegraphic address, Cwmfelin, Swansea. Telephone number, 990 (Central), Swansea.

Cynon Colliery Company, Limited.—*Directors:* J. Railton (Chairman), J. P. Jacob (Managing Director), W. G. Morris, T. P. R. Richards, D. A. Thomas, P. H. Thomas and Col. W. C. Wright. *Secretary:* J. J. Lowick. *Office:* 13, Station Road, Port Talbot.—The company was registered October 29, 1906. The authorised capital is £100,000 in shares of £1, and £75,504 has been subscribed and called up. There are also debentures for £25,000. The accounts are made up annually to September 30, and submitted in January. For 1909-10 6 per cent. was paid; for 1910-11, 5; for 1911-12, 2½; and for 1912-13 and 1913-14 only interest charges were met. Carried forward at September 30, 1914, a credit balance of £6,784, including £5,940 brought down. Reserve fund, £2,000. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form,

common; fee, 2s. 6d. Telegraphic address, Duffryn, Port Talbot. Telephone number, 126, Port Talbot. Latest price of shares, 18s. 6d.

D. Davis and Sons, Limited.—*Directors:* F. L. Davis (Chairman and Managing Director), D. Hannah, J. Vasse (Paris), T. Vivian-Rees (General Manager), H. L. Warner and J. B. White. *Secretary:* J. F. Davies. *Registered Office:* Cymric Buildings, West Bute Street, Cardiff. *London Office:* 138, Leadenhall Street, E.C.—The company was registered May 3, 1890, to take over collieries situated in the Rhondda Valleys, South Wales. In January, 1894, the colliery undertakings of A. Tylor and Co., Limited, adjoining the company's original properties, were acquired; late in 1911 the share capital (£150,000) of the Welsh Navigation Steam Coal Company, Limited, was purchased, and 9,000 shares of £20 each (£15 paid) of John Lancaster and Co., Limited, have since been acquired. In February, 1912, 450,000 ordinary shares of £1 were created, and the then existing £10 shares subdivided into shares of the denomination of £1, the capital being now as under:—

£787,500 Ordinary shares of £1, fully paid, part of a total authorised of £900,000, including 225,000 shares issued by way of bonus as stated below.

£100,000 Six per cent. cumulative preference shares of £1, fully paid, redeemable at 10 per cent. premium (now) at any time, subject to the sanction of the court being obtained. The preference shares have a priority also as to capital.

£75,000 Five per cent. B mortgage debentures of £100 each, with interest payable January 1 and July 1, and the debentures are redeemable by annual or other drawings by July 1, 1920, at 5 per cent. premium.

£35,840 loan.

The accounts are made up annually to December 31, and submitted about February. For 1905 5 per cent. was paid; for each of the seven years to 1912, 10, with, in respect of 1911, a bonus of 10s. per share out of the reserves and carry forward, satisfied by the allotment of ordinary shares, as stated above; for 1913, 15; and for 1914, 10. Reserve, £200,000; carried forward, £64,588. On account of 1915 5 per cent. was paid on the ordinary shares in July. The preference dividend is paid half-yearly in March and August. Voting power, one vote for each share of either class up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, £2,000 inshares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ferndale, Cardiff, London, or Paris. Telephone number, 4600, Cardiff. The ordinary shares are quoted in the official list. Latest prices—ordinary, 34s.; preference, 22; 5 per cent. debentures, 97½.

Dalmellington Iron Company, Limited.—*Directors:* W. B. M. Bird (Chairman), D. Y. Cassels, A. Gavin (General Manager and Secretary), C. Ker and Dr. R. T. Moore. *Office:* Dunaskin Ayrshire.—The company was registered May 29, 1885, and owns freehold and leasehold properties in Ayrshire. The authorised capital is £350,000 in shares of £5, £130,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £220,000 ordinary, and all the preference and £195,000 ordinary have been subscribed and called up. The accounts are made up annually to June 30, and submitted in September, an interim dividend (in 1915 of 2½ per cent.) being paid in March. For 1906-7 10 per cent. was paid; for 1907-8 and 1908-9 the distribution was 5 per cent. each year; for 1909-10, 6; for 1910-11, 5; for 1911-12, 7½; for 1912-13, 10; for 1913-14, 5; and for 1914-15, 7½ (free of income tax). General reserve, £20,000; special reserve for securing preference dividends, £13,000; carried forward, £5,865. The preference dividend is paid half-yearly, on January 1 and July 1. Voting power, one vote for each share, but preference shares have no voting rights unless their interests are affected. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Dalmellington, Glasgow; Works—Dico, Dunaskin. Telephone numbers, 2109 (Douglas), Glasgow; Works—11, Alloway. Latest prices—ordinary, 5½; preference, 98s. 9d.

Dalton Main Collieries, Limited.—*Directors:* F. P. Rhodes (Chairman), Lord Aberconway, F. J. Dundas and C. E. Ellis. *Secretary:* F. H. Frost. *Office:* Parkgate, Rotherham.—The company was registered December 27, 1899, to acquire the undertaking of the Roundwood and Dalton Colliery Company, Limited, of Dalton, Yorkshire. The authorised capital is £450,000 in shares of £1, 92,180 being 6 per cent. cumulative preference shares, 150,000 A, 150,000 B, and 57,820 C, of which £357,820 has been issued and called up, the A shares having been issued with 10s. credited as paid. There are also—5 per cent. mortgage debentures, of £100 each, for £200,000, redeemable at par at the expiration of twenty years by annual drawings over ten years, subject to the right by the company to redeem the debentures after the seventh and before the twentieth year at £105; and £100,000 6 per cent. second mortgage debentures, of £100 each, repayable at varying dates, subject to the right of the company to redeem on six months' notice at £105. The accounts are made up annually to December 31. In 1909 the greater part of the share capital of the company was acquired by John Brown and Co., Limited, by means of an exchange of shares. No information is now obtainable from the company. Voting power, one vote for every share of any class. Director's qualification, 2,000 shares of any class. Transfer form, common; fee, 2s. 6d. Telephone number, 226, Rotherham. Latest price of 5 per cent. debentures, 91.

Dayton Coal and Iron Company, Limited.—*Directors:* R. M. Donaldson, A. S. Macharg and T. B. Rogerson. *Secretary:* J. McKee. *Office:* 11, Ironmonger Lane, E.C.—The company was registered September 15, 1897, in reconstruction of a company of the same name, incorporated October 30, 1895, and owns property in the states of Tennessee, Ohio, and Georgia, U.S. The authorised capital is £200,000 in shares of £10, half being in 5 per cent. cumulative preference shares, having a priority also as to capital, and half in ordinary shares, and the whole amount has been subscribed and called up, and there are mortgages for £100,000. In June, 1913, receivers were appointed by the creditors in America, and the company thereupon stopped working. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.

Deal and Walmer Coalfield, Limited.—*Directors:* Lt.-Col. J. P. Dalison, Earl of Darnley, J. Dewrance, S. D. Greig and W. P. Studholme. *Secretary:* L. M. Hurrell. *Office:* Castle Hill House, Dover.—The company was registered May 24, 1910, and owns 197 acres of freehold surface and minerals, 311 acres of freehold minerals, and mineral rights under option or lease over 2,875 acres in Kent. The authorised capital is £100,000 in shares of £1, £90,000 being in ordinary shares and £10,000 in deferred. After providing for the directors' remuneration and a non-cumulative dividend of 10 per cent. on the ordinary shares, 67 per cent. of the surplus profits are to go to the ordinary shares and 33 per cent to the deferred shares, and in a winding up, the divisible assets are to be distributed in the same proportions. Of the ordinary shares £34,129 and of the deferred £9,164 have been issued and called up. There is also a loan of £2,090. The accounts for the thirteen months to May 31, 1914, were submitted in August, 1914. Coal has been proved by boring. Cash balance at May 31, 1914, £2; loan to other parties at call, £3,632; sundry debtors, nil; calls unpaid, £2,910; sundry creditors, £2,358. No later accounts have been received. Transfer form, common; fee, 2s. 6d. Telephone number, 561, Dover.

In October, 1913, the shareholders sanctioned the formation of a new company to purchase leases of the minerals of this company, Kent Coal Concessions, Limited, the South Eastern Coalfield Extension, Limited, and Extended Extension, Limited, but nothing further has been done in the matter. Having obtained the sanction of the court to an arrangement and compromise made in 1914 with certain creditors these four companies early in 1915 made an issue of 6 per cent. joint bonds for £90,000, with interest payable January 1 and July 1, and the principal repayable at 125 per cent. six months after the cessation of the war. The liability of the four companies in respect of the bonds is—as to Kent Coal Concessions, 50 per cent. of the amount; as to South Eastern Coalfield Extension, 23 per cent.; as to Extended Extension, 18 per cent.; and as to Deal and Walmer Coalfield, 9 per cent.

Deep Navigation Collieries, Limited.—*Directors:* W. Jenkins (Chairman), Lt.-Col. D. Davies, M.P., T. Evans, E. Jones, Lt.-Col. H. Webb, M.P., and F. J. Yarrow. *Secretary:* M. A. Anderson. *Office:* 11, Bute Crescent, Cardiff.—The company was registered May 8, 1888. The authorised capital is £215,000 in shares of £5, £60,000 A preference, £50,000 B preference, and £105.000 ordinary, and all the B preference, £50,000 of the A preference, and £101,580 of the ordinary have been issued and called up. No further information is obtainable, but this is official. Telegraphic address, Navigation, Cardiff. Telephone number, 2589, Cardiff.

Delmas Estate and Colliery Company, Limited.—Being wound up. *Liquidator:* L. J. Langmead, 3, London Wall Buildings, E.C.

Denaby and Cadeby Main Collieries, Limited.—*Directors:* Capt. M. E. W. Pope (Chairman), W. H. Chambers and J. C. Cuninghame. *Secretary:* G. Wilkie. *Office:* Denaby Main, near Rotherham.—The company was registered August 8, 1893. The authorised capital is £800,000, and £600,000 has been issued in ordinary shares of £100, and £200,000 in cumulative 6 per cent. preference shares of £10, having a priority also as to capital, and the whole amount has been paid up. In March, 1897, subscriptions were invited towards an issue of 4½ per cent. debenture stock for £300,000, of which £230,050 has been allotted. The debenture stock was offered in amounts of £50 or multiples in two classes—A stock, irredeemable by the company, but repayable June 30, 1931, or at each succeeding seventeenth year at the option of the holder, provided six months' notice be given on or before January 1 in that or any following seventeenth year; and B stock, repayable June 30, 1918, and every succeeding seventh year at the option either of the company or the holder, provided six months' notice be given on either side on or before January 1 in that or any following seventh year. Debenture interest is due March 31 and September 30, and has been paid to date. No report has been received, but this information is official. Voting power, one vote for every ordinary share. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £50 and multiples. Telegraphic address, Dencade, Doncaster. Telephone numbers, 80, Mexborough, and 2, Doncaster. Latest price of preference, 9⅜.

Desford Coal Company, Limited.—*Directors:* R. M. Knowles (Chairman), E. E. Bramall, A. M. Lamb, E. Pilkington and J. Stone. *Secretary:* S. J. Brookes. *Office:* Desford Colliery, near Leicester.—The company was registered July 16, 1900, to open up collieries situated in South Leicestershire, held on lease for fifty years from June, 1899. The authorised capital is £70,000 in shares of £1, all of which has been subscribed and called up. There were formerly debentures for £20,000, but these were all repaid on December 31, 1913. The accounts are made up annually to December 31, and submitted in March. The first dividend was 1¼ per cent. for 1905; for 1906, 2½ per cent. was paid; for 1907, 1908, 1909 and 1910, 10 each year; for 1911, 15, including a bonus of 5; for 1912, 25, including a bonus of 15; and for 1913, 30, including a bonus of 20 per cent. (free of income tax). Reserve fund, £50,000. No information is now obtainable from the company. Voting power, one vote for each share. Director's qualification, £500 in ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Desford Colliery, Desford. Telephone number, 2, Desford. Latest price of shares, 3¼.

Digby Colliery Company, Limited.—*Directors:* Sir J. Turney, Kt. (Chairman), H. D. Bayley (Managing Director), F. Chambers, C. H. Hill, G. E. Lomax and J. G. Small. *Secretary:* W. H. Cunningham. *Office:* 17, Derby Road, Nottingham.—The company was registered August 25, 1899. The authorised capital is £275,000 in shares of £1, £50,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £225,000 ordinary, and the whole amount has been subscribed and called up. There are also debentures, loans, advances, &c., for £172,000. For the year ended March 31, 1909, only the preference dividend was paid; for the five years to 1913-14 only interest charges were met; and for 1914-15 two years' dividend on the preference shares was paid; carried forward, £13,512. Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ashless, Nottingham. Telephone numbers, 5570 and 5571, Nottingham.

Dinnington Main Coal Company, Limited.—*Directors:* M. Deacon (Chairman and Managing Director), F. Fowler, W. D. Gainsford, C. E. Jeffcock, W. H. McConnel, Sir H. Norman, Bart., M.P., and A. Wightman. *Secretary (pro tem.):* T. E. Haslam. *Office:* Sheepbridge Works, Chesterfield.—The company was registered November 1, 1900, and owns leasehold and freehold properties, of about 9,000 acres in extent, situated at Dinnington, near Rotherham; the company holds £50,000 of the share capital of the Firbeck Main Collieries, Limited. The Sheepbridge Coal and Iron Company, Limited, holds a predominating interest in the Dinnington Main Coal Company. The capital was originally £275,000 in ordinary and £12,500 in deferred shares of £1, the former ranking for cumulative dividends of 10 per cent. and rateably with the deferred shares after 10 per cent. had been paid on the latter, but late in 1914 by special resolution the deferred shares became ordinary, and all arrears of dividend were at the same time cancelled. The authorised capital is now £287,500 in shares of £1, all of which has been subscribed and paid up. There were also, at March 31, 1915, loans for about £45,000. The accounts are made up annually to March 31, and submitted in June, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For 1908-9 2½ per cent. was paid on the ordinary shares; for 1909-10, 5; for 1910-11, 7½; for 1911-12, 5; for 1912-13, 15; and for 1913-14, 17½, including 8½ per cent. on account of arrears. Late in 1914 all arrears of dividends were cancelled, and in respect of 1914-15 10 per cent. was paid on 275,000 ordinary shares, while on the 12,500 shares (formerly deferred) 10 per cent. per annum was paid for the period from December 21, 1914, to March 31, 1915. Reserve fund (set aside out of the profits of 1913-14 to meet calls on shares amounting to £50,000 acquired in the Firbeck Collieries), £20,000; carried forward, £8,767. Voting power, one vote for each share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dinnington, Chesterfield. Telephone number, 356, Chesterfield. Latest price of ordinary, 31s. 9d.

Distington Hematite Iron Company, Limited.—*Directors:* Col. J. G. Sturrock (Chairman), W. Burnyeat, W. J. D. Burnyeat (Managing Director), J. C. McCowan and R. D. McCowan. *Secretary:* W. Moncur. *Office:* Distington S. O., Cumberland.—The company was registered December 8, 1881. The authorised capital is £70,000, in shares of £1, £40,000 being in 6 per cent. cumulative preferred shares, ranking also for priority as to capital, and £30,000 in ordinary, of which £21,200 of the preferred and £22,800 of the ordinary have been subscribed and paid up. Loans have been obtained from the bankers, to cover which debentures for £30,000 have been deposited. The accounts are made up annually to July 31, and usually submitted in October. Arrears of dividend on the preferred shares have been paid up, and for 1913-14 and 1914-15 a dividend of 6 per cent. each year was paid on the ordinary shares. Being a private concern, reports are not now published, but this information is official. Voting power, one vote for every share of either class. Director's qualification, £500 of share capital. Telegraphic address, Ironworks, Distington. Telephone number, 30, Workington.

Dominion Coal Company, Limited.—*Directors:* J. H. Plummer (President), J. R. Wilson (Vice-President), Hon. R. Dandurand, Hon. R. Mackay, Sir W. MacKenzie, W. McMaster, Col. J. Mason, W. D. Matthews, Col. Sir H. M. Pellatt, F. L. Wanklyn, E. R. Wood and M. Workman. *Office:* Sydney, Cape Breton, Canada.—The company was established under Canadian laws, and in 1905 carried through a reorganisation of its capital, 6 per cent. first mortgage bonds being redeemed by an issue of 5 per cent. bonds, and the old 8 per cent. preferred shares by the issue of 7 per cent. preferred shares. The capital now consists of—$6,559,000 first mortgage 5 per cent. sinking fund gold coupon bonds, of $500 and $1,000 each (balance outstanding of $7,000,000, the total authorised), with interest payable May 1 and November 1, and the principal repayable May 1, 1940, but a sinking fund is to be provided after five years sufficient to redeem all the bonds at maturity, and drawings take place annually (in the month of May, commenced in 1911), for redemption at 105 per cent. and accrued interest, while the company has reserved the right of redemption (on thirty days' notice) on any interest date, also at 105 per cent. and accrued interest; $3,500,000 6 per cent. income bonds (all held by the Dominion Steel Corporation); $3,000,000 7 per cent. cumulative preferred shares of $100 each (being the total authorised), holders of which had certain conversion rights (now expired), while the company has reserved the right of redemption at 25 per cent. premium and accrued dividends, at any time, and in the event of liquidation the preferred shares will be entitled to receive par and 15 per cent. premium, plus accrued dividends, in preference to the common shares; and $15,000,000 common shares of $100 (all held by the Dominion Steel Corporation).

The accounts are now made up annually to March 31. As the whole of the common share capital is now held by the Dominion Steel Corporation, Limited, separate accounts for the Dominion Coal Company are not published, but the accounts of the Dominion Steel Corporation, including its constituent companies, for the year ended March 31, 1915, showed that the preferred dividend of the Dominion Coal Company was duly paid, and further that the Dominion Steel Corporation had paid the dividend on its own preferred shares, but there was no distribution in respect of 1914-15 on its own common share capital issued against the common shares of the constituent companies. The preferred dividend is paid in February and August (paid to date). Latest price of preferred, 98 per cent.

Dominion Iron and Steel Company, Limited.—*Directors:* J. H. Plummer (President), Sir H. M. Allan, G. Caverhill, Hon. R. Dandurand, Hon. R. Mackay, Hon. D. Mackeen, W. McMaster, F. Nicholls, E. Rogers, W. G. Ross, J. R. Wilson, E. R. Wood and M. Workman. *Office:* Sydney, Cape Breton, Canada.—The company was incorporated on March 30, 1899, under Canadian laws, and the capital is as under:—

$20,800,000	Common shares of $100, fully paid, part of a total authorised of $25,000,000. All but about $2,000 of these shares is held by the Dominion Steel Corporation, Limited.
$5,000,000	Preferred shares of $100, fully paid, ranking first for cumulative dividends of 7 per cent., and having also a priority as to capital. The above is the total authorised.
$6,888,000	Five per cent. first mortgage bonds, of $1,000 each, outstanding balance of $8,000,000, the total authorised, with interest payable January 1 and July 1, and the principal repayable July 1, 1929. Payments on these bonds are made by the Bank of Montreal,

Montreal. An annual sinking fund is payable to the trustee of the mortgage on July 1 in each year of $50,000, plus an amount equivalent to the interest on all bonds previously purchased or redeemed, to be applied in the purchase and cancellation of bonds or in their redemption by drawings at 110 and accrued interest. The bonds may be registered at the company's office at Sydney.

£1,566,200 Five per cent. consolidated mortgage bonds to bearer, of £500, £200 and £100 each (forming part of a total authorised of £4,109,589), of which £1,200,000 was offered for sale in July, 1909, by Messrs. Speyer Brothers, 7, Lothbury, E.C., at 93 per cent., the bonds being simultaneously offered in Canada. The issue is secured by a mortgage on the properties, subject to the above-mentioned first mortgage bonds, for the retirement of which a sufficient amount of consolidated mortgage bonds is reserved, while the proceeds of the issue were to be applied to the retirement of pre-existing second mortgage bonds, and the provision of funds for the extension of the company's works; no further consolidated mortgage bonds can be sold by the company except for the purpose of acquiring additional property. Coupons are payable March 1 and September 1, and the principal is repayable September 1, 1939. There is an annual sinking fund of 1 per cent. of the total amount of consolidated mortgage bonds issued, including those set aside to redeem the first mortgage bonds (less the amount of the sinking fund on account of the latter), payable to the trustee on October 15 in each year after 1910, to be applied to the purchase of bonds at not exceeding 105 per cent. and accrued interest, at which rate the bonds are also repayable (as to the whole of the issue) on any interest date, at the company's option, or in the event of a voluntary liquidation. Payments on the bonds are made in London—by the Bank of Montreal, 47, Threadneedle Street, E.C.—or in Montreal at the fixed exchange of $4.86\frac{2}{3}$. The bonds may be registered at the company's office at Sydney, as to principal only, or as to both principal and interest, or at the Canadian Bank of Commerce, 2, Lombard Street, E.C., as to principal only, and bearer bonds and registered bonds are interchangeable.

$3,500,000 Six per cent. income bonds, all held by the Dominion Steel Corporation.

The accounts are now made up annually to March 31. As practically the whole of the common share capital is now held by the Dominion Steel Corporation, Limited, separate accounts for the Dominion Iron and Steel Company are not published. The preferred dividend of the Dominion Iron and Steel Company, Limited, has been paid to April 1, 1914, but there has been no distribution since. The consolidated mortgage bonds are quoted in the official list; latest price, $75\frac{1}{2}$.

Dominion Steel Corporation, Limited.—*Directors:* J. H. Plummer (President), Sir H. M. Allan, G. Caverhill, Hon. R. Dandurand, Hon. R. Mackay, Hon. D. Mackeen, Sir W. Mackenzie, W. McMaster, Col. J. Mason, F. Nicholls, Col. Sir H. M. Pellatt, C.V.O., W. G. Ross, E. R. Wood and M. Workman. *Secretary:* C. S. Cameron. *Office:* Sydney, Cape Breton, Canada.—The Dominion Steel and Iron Corporation, Limited, was incorporated in 1910 under the laws of the Province of Nova Scotia, Canada, to issue its own shares against the shares of the Dominion Iron and Steel Company, Limited, and the Dominion Coal Company, Limited, and in 1911 the name was changed as above. In 1911 the entire share capital of the Cumberland Railway and Coal Company was acquired by an exchange of shares, and through its share holdings the Dominion Steel Corporation controls these three companies. The total amount of capital issued by the Dominion Steel Corporation, Limited, is $7,000,000 in 6 per cent. cumulative preference shares (with a priority as to capital) and $37,097,700 in common shares, both of $100, fully paid, the whole having been allotted in exchange for—$20,798,000 of Dominion Iron and Steel common shares, and $3,500,000 of 6 per cent. income bonds; $15,000,000 of Dominion Coal common shares and $3,500,000 of 6 per cent. income bonds; $1,999,000 of Cumberland Railway and Coal shares; and $1,249,000 for other purposes. The corporation has undertaken not to increase the present issues of preference shares without the consent of Messrs. Speyer Brothers, the Dominion Securities Corporation, Limited (of Canada), and the Banque de Paris et des Pays Bas, unless the average yearly net earnings of the corporation have for three years preceding such proposed increase exceeded four times the amount of the yearly dividend on the preference shares then outstanding and the further shares proposed to be issued. The corporation has the right to redeem the preference shares at any time on three months' notice at 110 per cent., plus all arrears of dividend. The preference shares were offered for sale in April, 1912, by Messrs. Speyer Brothers, 7, Lothbury, E.C., at $92\frac{1}{2}$ per cent., the lists being simultaneously opened in Amsterdam and Brussels, and the $7,000,000 of income bonds of the Dominion Coal Company, Limited, and the Dominion Iron and Steel Company, Limited, are held in the treasury of the Dominion Steel Corporation "as the primary source from which a revenue to provide for the dividends on the preference shares will be derived." There were formerly 5 per cent. five-year debentures for $1,500,000, but these were all repaid November 1, 1915. In November, 1913, there were issued at 97 per cent. £700,000 five-year 6 per cent. secured notes, due December 1, 1918, of £200 and £100 each, with interest payable June 1 and December 1, and the principal repayable in whole or in part, on any interest date, upon sixty days' notice, by drawings at par, while they are secured by a specific charge upon £734,000 5 per cent. consolidated mortgage bonds of the Dominion Iron and Steel Company, Limited, and £200,000 5 per cent. first mortgage bonds of the Cumberland Railway and Coal Company; the authorised amount of the notes is £1,000,000, and the balance, amounting to £300,000, may be issued against the deposit of £220,600 of the above 5 per cent. consolidated mortgage bonds of the Dominion Iron and Steel Company and £179,400 of the above 5 per cent. first mortgage bonds of the Cumberland Railway and Coal Company, but not until an existing issue of $1,500,000 of debentures has been redeemed. The notes are to bearer, but may be registered as to principal only. There are also 6 per cent. employees' debentures for $58,669.

The accounts are made up annually to March 31, and submitted in June. From July, 1911, to January, 1914, both inclusive, quarterly dividends at the rate of 4 per cent. per annum were paid (in January, April, July and October) on the common shares, payments being made by the Bank of Montreal, in Montreal, or London (47, Threadneedle Street, E.C.) at the fixed exchange of

$4.86⅔ to the £; there has been no distribution on the common shares since January, 1914. Dividends on the preference shares are paid February 1, May 1, August 1 and November 1, in Montreal, or, at the holder's option, in London, at the Canadian Bank of Commerce, 2, Lombard Street, E.C., at the fixed exchange of $4.86⅔ to the £; the preference dividend has been paid down to November, 1915. After payment of dividends on the preference shares of the Dominion Steel Corporation, as well as meeting bond interest of the constituent companies and the preferred dividend of the Dominion Coal Company, there was a surplus of the Dominion Steel and associated concerns for the year 1914-15 of $225,256, the credit to profit and loss then standing at $1,022,163, exclusive of $1,555,554 "surplus of the several constituent companies at dates of acquisition in excess of premiums paid on purchase of stock thereof." The preference and common shares are quoted in the official list. Latest prices—preference, 75½; common, 52½; notes, 92.

Dorman, Long and Co., Limited.—*Directors:* A. J. Dorman (Chairman), Sir H. Bell, Bart., M. L. Bell, A. Cooper, R. C. Denton, A. Dorman, C. Dorman, R. Grant, jun., C. A. Head, W. L. Johnson, J. F. Mason, M.P., and F. Samuelson. *Secretary:* R. Jameson. *Office:* Middlesbrough.—The company was registered November 2, 1889, to take over the business of manufacturers of iron and steel bars, &c., of the firm of the same name at Middlesbrough-on-Tees, and other businesses have since been acquired, besides which the company holds the whole of the ordinary share capital in Bell Brothers, Limited, the bulk of the share capital in the North Eastern Steel Company, Limited, and 25,000 £1 shares in Wade and Dorman, Limited.

The authorised capital is £1,500,000 in shares of £1, and £1,259,594 has been issued and called up. In April, 1900, an issue of 4 per cent. first mortgage perpetual debenture stock for £400,000 was made at par; the stock is secured by a first mortgage on the freehold land, buildings, and plant then owned, has interest payable January 1 and July 1, and in the event of liquidation the stock is to be paid off at the average selling price for the three years preceding the liquidation, but not less than 105 per cent.; £16,350 of this is held by the company. In May, 1914, Messrs. Higginson and Co., Bank Buildings, Prince's Street, E.C., offered for subscription, at 96 per cent., £500,000 5 per cent. sinking fund mortgage debentures of £20, £100 and £200 each, to redeem then existing 6 per cent. second mortgage debenture stock for £180,000, and to provide additional working capital, &c.; interest is payable January 1 and July 1, and the principal is repayable at par July 1, 1939, or earlier, in whole or in part, on three months' notice, at par, while as from July 1, 1915, and annually thereafter, £10,477, plus an amount equal to the annual interest on debentures redeemed, is to be applied as a sinking fund for the redemption of the debentures, either by purchase below par, or by drawings (in the month of March) at par, plus accrued interest; the debentures are secured by a first mortgage on freehold and leasehold property in London and Middlesbrough, and on practically the entire share capital of the North Eastern Steel Company, Limited, and by a mortgage on the remainder of the company's property, subject to the above 4 per cent. debenture stock; amount outstanding, £489,520.

The accounts are made up annually to September 30, and submitted in December. For 1905-6 5 per cent. was paid; for 1906-7, 7½; for 1907-8, 6½; for 1908-9, 4; for 1909-10, 5; for 1910-11, 6; for 1911-12, 7½; for 1912-13, 8½; and for 1913-14, 7½ (free of income tax). Carried forward, £102,706. On account of 1914-15 3 per cent. was paid in June, and a further dividend of 5 per cent. and a bonus of 5 per cent. were announced in November, making 13 per cent. for the year. Voting power, one vote for each ordinary share. Director's qualification, £1,000 in stock or shares. Transfer form, common; fees, 1s. per deed for shares, 2s. 6d. for debenture stock; debenture stock is transferable in multiples of £1. Telegraphic address, Dorman, Middlesbrough. Telephone number, 18, Middlesbrough. The company is quoted in the official list. Latest prices—shares, 21s. 9d.; first debenture stock, 84¼; debentures, 101.

Duffryn Rhondda Colliery Company, Limited.—This company is in the hands of Mr. T. Ivor Jones, 35-6, Wind Street, Swansea, as receiver, and the properties have been purchased by the Imperial Navigation Coal Company, Limited.

Dundee Coal Company, Limited.—*London Directors:* J. S. Morrison (Chairman), E. J. King and A. Hepburn. *London Secretary:* F. W. Wicks. *London Office:* 317-19, Winchester House, E.C. *Head Office:* Durban, Natal.—The company was registered under Natal laws in 1898, to take over the properties, about 11,000 acres in extent (including the township of Dundee), of the Dundee Coal and Estates Company, Limited, registered in July, 1897, which was a reconstruction of the Dundee (Natal) Coal Company, Limited, formed in 1889; in 1909 additional properties, consisting of 12,128 acres, situate in the Waschbank Valley, Glencoe district, were purchased; and in April, 1913, the undertaking of the St. George's Coal and Estate Company, Limited, consisting of 13,350 acres near Dundee, Natal, was acquired. In June, 1912, 200,000 shares (182,000 issued and 18,000 unissued) were cancelled, while in April, 1913, 75,000 additional shares were created, and the authorised capital is now £175,000 in shares of £1, of which £153,500 has been issued and paid up, including 62,500 shares issued, fully paid, for the property acquired in 1913 as above. There are also 6 per cent. debentures, of £100, £50 and £25 each, for £83,075 (part of £100,000 authorised), repayable at par in 1919.

The accounts are now made up annually to December 31, and submitted in February. For 1901-2 and 1902-3 10 per cent. was paid each year; for 1903-4, 9; for 1904-5, 8; for 1905-6 and 1906-7, 5; for 1907-8, 7½; for 1908-9, 5; for 1909-10, 2½ (as an interim dividend); for 1910-11, nil; for 1911-12, 5 per cent.; for the fifteen months to December 31, 1913, 15; and for the year 1914, 12½. Reserve fund for the equalisation of dividends, £28,175; carried forward, £6,269. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for each share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed. Dividend warrants are received by shareholders on the London register about three weeks after the declaration of the dividend. Telephone number, 6336 Central. The shares are quoted in the official list; latest price, 18s.

Dunderland Iron Ore Company, Limited.—*Directors:* A. O. Cantley, S. C. Magennis and W. Rhodes. *Secretary:* G. T. Hannaford. *Office:* 4-6, Copthall Avenue, E.C.—The company was registered April 22, 1902, to acquire properties covering an area of several square miles in and near Dunderland, Norway, and an exclusive licence, free from royalty, to use Mr. Edison's patented processes for the extraction of iron ore in Norway and Sweden. In 1908 interest charges fell into arrear, and from then onwards for some years negotiations were carried on with a view to reconstruction, but these

did not materialise until 1913, when the New Dunderland Company, Limited, was formed, particulars of which will be found elsewhere. Under the reorganisation plan involving the formation of the New Dunderland Company the whole of the ordinary stock of £450,000 of the Dunderland Iron Ore Company, Limited, has passed into the possession of the New Dunderland Company, while first and second charge debenture stocks and funded interest certificates of the Dunderland Iron Ore Company have been cancelled, and the position of the prior lien bonds of the Dunderland Iron Ore Company was materially altered. These prior lien bonds amount to £250,000; they are in future to receive no interest, but the principal is to continue a first charge on the property and undertaking, and there is to be applied in paying off the principal of the prior lien bonds, pari passu and rateably, 25 per cent. of the net profits of the New Dunderland Company until one-half of the principal of such prior lien bonds has been repaid, and thereafter 5 per cent. of the net profits. To September 30, 1914, advances had been obtained from the New Dunderland Company, Limited, amounting, with interest, to £25,600. The accounts are made up annually to September 30, and submitted in December. No payment has yet been made on the prior lien bonds under the scheme referred to above.

Durban Navigation Collieries, Limited.—*Directors:* E. W. Janson (Chairman), F. E. Dixon and F. W. Lund (Managing Director). *Secretary:* D. Haslett. *Office:* 81, Gracechurch Street, E.C.—The company was registered November 25, 1912, in reconstruction of a company of similar title registered January 28, 1903, to acquire leases of about 2,451 acres of coal seams in the district of Newcastle, Natal, and in 1907 a further 13,512 acres of coal lands were acquired, making the total now held 15,963 acres. In the reconstruction of 1912 there was issued in exchange for each fully-paid old share of £1, one new fully-paid share of 4s., and 500,000 shares were issued for cash at par to certain parties who undertook to guarantee a dividend of 8 per cent. per annum for three years from January 1, 1913, on the entire issued capital of the new company. The authorised capital is £200,000 in shares of 4s., of which £158,171 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. For 1913 and 1914 8 per cent. per annum was paid out of profits. Carried forward, £12,175. In 1915 (to October 31) 204,078 tons of coal were produced, as against 189,639 tons for the corresponding period. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Durebant, Grace, London. Telephone number, 6683 London Wall.

Earl of Dudley's Baggeridge Colliery, Limited.—*Directors:* H. S. Childe, Sir G. H. Claughton, Bart., Earl of Dudley, J. Hughes, C. Tryon and J. Tryon. *Secretary:* E. Gillam. *Office:* Priory Offices, Dudley.—The company was registered September 12, 1911. The authorised capital is £150,000 in shares of £5, of which £125,500 has been subscribed and called up. There is also a mortgage for £200,000. No further information is obtainable from the company, but this notice was officially revised last year. Voting power, one vote for every share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d.

Earl of Shrewsbury's Brereton Collieries, Limited.—*Directors:* Earl of Shrewsbury (Chairman), H. A. Mundle and W. T. Mynors. *Secretary:* T. Brown. *Office:* Brereton Collieries, Rugeley, Staffordshire.—The company was registered September 27, 1906. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and paid up. There are also 5 per cent. first mortgage debentures for £100,000, charged on the entire undertaking. Debenture interest is paid to date. No further information is obtainable, but this is official. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brereton, Rugeley.

Easington Coal Company, Limited.—*Directors:* G. S. Barwick (Managing Director), J. S. Barwick, Jun., W. Briggs, F. T. Dickinson, Lord Furness and J. H. B. Noble. *Secretary:* F. C. Squance. *Office:* 26, John Street, Sunderland.—The company was registered January 5, 1899. The authorised capital is £420,000 in shares of £100, half being preference and half ordinary, all of which has been subscribed and called up. The preference shares have a priority as to capital, and rank first for cumulative dividends of 10 per cent. per annum, while, after the ordinary shares shall have received dividends of 5 per cent. per annum, surplus profits are to be divided equally between the two classes. In May, 1906, 4 per cent. debentures for £105,000 were issued, with interest payable June 30 and December 31, and the principal repayable December 31, 1930; and in December, 1912, 5 per cent. second debentures for £200,000 were issued, with interest payable June 30 and December 31, and the principal repayable December 31, 1940. "Coal has now been reached, and the company is engaged in completing equipment and opening up the pits." Debenture interest has been paid to June 30, 1914. Reports are not obtainable, but this notice was officially revised last year. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 8, Seaham.

East Indian Coal Company, Limited.—*Directors:* E. L. Evan-Thomas (Chairman), W. A. Bankier, J. Gillespie and Sir T. H. C. Troubridge, Bart. *Secretary:* A. P. Bray. *Office:* 14, Billiter Street, E.C.—The company was registered April 20, 1893, to acquire properties covering an area of about 6,000 acres, situated in the province of Bengal. The authorised capital is £120,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up to April 30 and October 31, and submitted in July and January. For 1903-4 and 1904-5 the dividend was 10 per cent. each year; for 1905-6, 15; for 1906-7, 16; for 1907-8 and 1908-9, 40; for the half-year to October 31, 1909, 12½ per cent. (actual); to April 30, 1910, 7½; to October, 1910, and April, 1911, 5 each time; for the three half-years to October, 1912, 2½; to April, 1913, 8½; to October, 1913, 7; to April, 1914, 8; to October, 1914, 7; and to April, 1915, 8. Reserve fund, £40,000; carried forward, £3,092. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Avolating, London. Telephone number, 326 Avenue.

East Kent Colliery Company, Limited.—*Directors:* A. Burr, Prof. W. Galloway, H. W. Marley and A. Wells. *Secretary:* G. Wreford. *Office:* 1, King Street, Dover.—The company was registered March 28, 1907, and owns the lease of an area of about 2,200 acres at Tilmanstone, near Dover. The authorised capital is £500,000, £10,000 being in vendors' shares of 1s. each,

and £490,000 in ordinary shares of 5s. each, and all the vendors' shares and £475,678 of the ordinary have been subscribed and called up. The ordinary shares are entitled to a preferential non-cumulative dividend of 10 per cent., after payment of which surplus profits are to be divided in equal proportions between both classes of shares, which rank pari passu as regards capital. There are also 10 per cent. first mortgage debentures in multiples of £10 for £75,220 (part of £200,000 authorised), of which £61,000 was issued in September, 1913, at par, while £77,700 has been deposited as security for loans; interest is payable March 1 and September 1, and the principal is to be redeemed within ten years from January 1, 1915, by equal annual drawings at a premium of 5 per cent. The debentures are to carry interest at 10 per cent. per annum until such time as the auditors certify that the net profits, after payment of all interest and other charges, administration, &c., have, for a period of not less than six months preceding the date of such certificate, amounted to a sum sufficient to provide for the full preferred dividend of 10 per cent. upon the ordinary share capital; the interest will then be automatically reduced to 7½ per cent. The £50,000 of unissued debentures will not be available for issue until the auditors certify that the working results of the colliery are upon such a basis as will provide net profits equivalent to at least 10 per cent. per annum upon the ordinary capital, after all interest and other outgoings.

In 1915 the debenture holders and unsecured creditors agreed to a scheme of arrangement, which has received the sanction of the Court. Under the plan, holders of £32,700 of debentures issued as collateral security for loans amounting to £23,699, including interest, agree, in consideration of the deposit with them of a further £4,360 of debentures as further collateral security, to postpone the repayment of their loans for three years conditionally on the interest on the outstanding debentures being punctually paid, and on no receiver of any of the company's property being appointed, and on the company not going into liquidation; holders of £45,000 of debentures issued to other parties as collateral security for loans amounting to £37,000, including interest, agree to accept the said £45,000 of debentures, together with a further £6,000 of debentures, in satisfaction of all claims in respect of such loans and interest; the interest on the debentures is to be reduced from 10 to 6 per cent.; interest on £75,220 of debentures (issued for cash) already accrued and to accrue up to December 31, 1915, is to be cancelled, and the interest during the three years from such date to December 31, 1918, is to be payable only out of profits made up to December 31, 1918; the interest on the above-mentioned £32,700 and £45,000 of debentures accrued up to July 31, 1915, is to be cancelled, and subsequent interest and interest on the above £6,000 and £4,360 of debentures is to be paid on March 1 and September 1, the first payment (for seven months) to be made on March 1, 1916; the debentures are to be redeemed at par by annual drawings in April (commencing April, 1917) by means of a sinking fund of 15 per cent. of the yearly profits available for dividend, and any debentures not so redeemed before January 1, 1925, are to be redeemed on such date, while the company is to be at liberty to redeem all the debentures by giving six months' notice at any time before July 1, 1924; the company is to create £150,000 of perpetual second mortgage participating debenture stock, to be constituted and secured by trust deed (ranking in all respects subsequent to the debentures), the stock to carry interest at 6 per cent. per annum, and such interest until December 31, 1918, to be payable only out of the profits made up to that date, while it is also to carry as further interest the right to three-fourths of the surplus profits available for dividend in each year after providing for the sinking fund and interest on the debentures and interest on the income bonds provided that so long as less than all the £150,000 of stock shall be issued the stock actually issued shall be entitled as regards such three-fourths of surplus profits only to such proportion thereof as the amount of stock actually bears to all the £150,000 of stock; the stockholders are to have the right to nominate a majority of the directors; and the claims of the unsecured creditors of over £10 each (amounting to about £88,000, which includes £35,000 due in respect of the power station) are to be settled by the allotment of income bonds at par (conferring no charge) bearing 4 per cent. per annum interest—payable out of profits. Of the above-mentioned second debenture stock £75,000 was offered for subscription in June, 1915, and £50,000 was subscribed, payable as to 12½ per cent. each time on application on allotment, on August 1, October 1 and December 1, 1915, and on February 1, April 1 and June 1, 1916, while a further £7,500 of the stock is to be allotted as fully paid to Extended Extension, Limited, in consideration of its releasing the company from a premium of £30,000 and reducing the royalty payable on coal by the company in respect of one of its sub-leases to the same rate as that reserved in the head lease.

The last accounts were for the three years to April 30, 1913, and were submitted in July, 1913. A seam of coal, 5 ft. 2 in. in thickness, was uncovered in March, 1913, and coal is now being produced at the rate of about 200 tons per day. The outlay on the property in the three years to April 30, 1913, was £262,003, while administration charges amounted to £13,578. In June, 1914, Mr. H. C. Howard, 70A, Basinghall Street, E.C., was appointed receiver on behalf of the debenture holders, and debenture interest due September 1, 1914, and since has not been paid. Cash balance at April 30, 1913, £776; sundry debtors, £1,109; calls in arrear, £3,287; sundry creditors and advances against security, £148,237—since that date ordinary shares for £14,000 and the above-mentioned debentures have been issued, and old debentures for £4,190 redeemed, making the statement of capital as above. Although no later report has been issued, this notice has been officially revised. Voting power, one vote for each ordinary share and four votes for each vendors' share. Director's qualification, £100 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 544, Dover. Latest price of ordinary, 5½d.

East Kent Contract and Financial Company, Limited.—*Directors:* J. Dewrance (Chairman), J. P. Dalison, Lord Darnley, S. D. Greig and W. P. Studholme. *Secretary:* L. M. Hurrell. *Office:* Castle Hill House, Dover.—The company was registered December 13, 1907, to acquire mineral areas or options from the Kent Coal Concessions, Limited, and to finance and generally facilitate the operations of kindred undertakings. The authorised capital is £50,000 in shares of £1, £48,000 being ordinary shares and £2,000 deferred, and £47,947 ordinary and all the deferred have been subscribed and called up. After providing for the remuneration of the director-general the ordinary shares are entitled to a non-cumulative preferential dividend of 20 per cent., the remainder of the net profits is then to be divided as to 75 per cent. to the ordinary shares and 25 per cent. to the deferred shares. There were at December 31, 1912, loans amounting to £50,315. The

accounts for the year 1912 were submitted in July, 1913. In respect of the period to September 30, 1909, the ordinary shares received 30 per cent. ; for 1909-10 the distributions on the ordinary and deferred were 40 and 100 per cent. respectively ; for the fifteen months to December 31, 1911, 20 and 50 ; and for the year 1912 the ordinary shares received 20 per cent. (10 per cent. in December, 1912, and 10 per cent. in April, 1913). Carried forward, £75,099. Share premium account, £33,177. No later report than that for the year 1912 has been received, but this notice has been officially revised. Voting power, one vote for every ordinary share, and five votes for every deferred share. Transfer form, common ; fee, 2s. 6d. Telephone number, 561, Dover.

East Rand Gold, Coal and Estate Company, Limited.—*London Committee:* G. Brayshaw and B. M. Ries. *London Transfer Secretary:* E. J. Sloan. *London Transfer Office:* Salisbury House, London Wall, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered in May, 1895, under the laws of the Transvaal, and owns the freehold farm Vischkuil, 7,007 acres in extent, situated in the Heidelberg district. In March, 1909, the capital was reduced by writing 17s. 6d. off each then existing £1 share, and at the same time new shares were created. The authorised capital is now £50,000 in shares of 2s. 6d., all of which has been allotted and paid up. The accounts are now made up annually to June 30, and usually submitted in Johannesburg in September. Coal is being won, but no gold mining operations are in progress. The first dividend was 10 per cent. for the year 1909-10 ; 10 per cent. was again paid for 1910-11 ; and 5 each year for 1911-12, 1912-13 ; 1913-14 ; and 1914-15. Reserve fund, £5,000 ; carried forward, £3,422. Dividends, formerly paid free of income tax, are now paid less tax. A register of shares is kept in London. Transfer form in London, common ; fee, 2s. 6d. per 100 shares or part per deed. Telegraphic address, Sloanagen, Ave, London. Telephone number, 6298 London Wall. Latest price, 2s. 1½d.

Eastwood, Swingler and Co., Limited.—*Directors:* F. Atkinson, T. C. Eastwood, W. G. Newbould (Secretary) and A. Swingler. *Office:* Victoria and Railway Iron Works, Derby.—The company was registered November 30, 1886, to acquire the business of the firm of the same name as ironmasters. The authorised capital is £100,000 in shares of £100, and £80,000 has been issued and paid up in full. No further information is obtainable, but this is official. Transfer form, common. Telephone number, 150, Derby.

Ebbw Vale Steel, Iron and Coal Company, Limited.—*Directors:* Col. Sir C. Allen, Kt. (Chairman), D. A. Thomas (Vice-Chairman), J. W. Beynon, Sir H. M. Jackson, Bart., and F. Mills (Managing Director). *Secretary:* B. Northgraves. *Office:* Ebbw Vale, Mon.—This company was registered April 15, 1868. In 1903-4 the capital was written down by £10 per share, and in 1913 £3 per share was called up, while also in the latter year the capital was increased, and at the same time divided into preference and ordinary. In July, 1915, 400,000 additional ordinary shares were created, and the authorised capital is now £1,400,000, £400,000 being in 6 per cent. cumulative preference shares of £5, having also priority as to capital, and £1,000,000 in ordinary of £1, of which £379,250 of preference and £600,000 of ordinary have been allotted and paid up, one preference share of £5 and eight ordinary shares of £1 having been issued in exchange for each share of £13. The borrowing powers extend to a sum equal to the paid-up capital, and there are 5 per cent. mortgage debentures of £100 each for £450,000, part of £600,000 authorised, with interest payable April 1 and October 1, and the principal repayable at par on June 30, 1927, or earlier, by drawings at 105 per cent.

The accounts are made up annually to March 31, and submitted in June. For 1903-4 a dividend of 6 per cent. was paid ; for 1904-5 and 1905-6, 5 each time ; for 1906-7 and 1907-8, 10 ; for 1908-9, 2½ ; for 1909-10, 5 ; for 1910-11, 2½ ; for 1911-12, 3 ; for 1912-13 and 1913-14, 10 ; and for 1914-15, 7½. Reserve fund, £33,932 ; carried forward, £9,299. Voting power, one vote for each share, ordinary or preference. Director's qualification, 3,000 ordinary shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic addresses, Company, Ebbwvale, and Furnaces, London. Telephone numbers, 1 and 39 Ebbwvale. The ordinary and preference shares are quoted in the official list. Latest prices—preference shares, 93s. 9d. ; ordinary, 19s. 6d. ; 5 per cent. mortgage debentures, 94½.

Edgar Allen and Co., Limited.—*Directors:* R. Woodward (Chairman), W. Crosby, C. K. Everitt, J. F. Moss, J. C. Ward, F. A. Warlow and A. E. Wells. *Secretary:* E. R. Burkinshaw. *Office:* Tinsley, Sheffield.—The company was registered December 18, 1900, to acquire a business of iron and steel manufacturers. The authorised capital is £525,000 in shares of £1, £300,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £225,000 ordinary, and all the preference and £190,000 of the ordinary have been subscribed and paid up. The ordinary shares are chiefly held by the directors and members of the staff. The accounts are made up annually to March 31, and submitted in June. "Dividends on the ordinary shares are payable each year in July. Dividends and bonuses on ordinary shares during the seven years to 1912-13 averaged over 10½ per cent." ; and for 1913-14 and 1914-15, 12½ per cent. was paid each year (free of income tax). Reserve funds, £40,000, after in 1914-15 writing off £100,000 for goodwill ; carried forward, £26,940. Reports are not obtainable, but this information is official. The preference dividend is paid half-yearly, in April and October. Voting power, one vote for every share, ordinary or preference, but preference shareholders are not entitled to vote unless the dividend on their shares is, and so long as it is, in arrear. Director's qualification, 2,000 ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Allen, Sheffield. Telephone number, 4,607, Sheffield. Latest prices of shares—preference, 19s. 6d. ; ordinary, 33s. 6d.

Edinburgh Collieries Company, Limited.—*Directors:* A. Nimmo (Chairman), C. Carlow, A. H. Crichton, R. T. Moore and T. Waldie. *Secretary:* J. Gordon. *Office:* Wallyford, Musselburgh.—The company was registered May 26, 1900, to take over the business and properties of a company of the same name, registered September 12, 1898. In 1907 the businesses of the Forth Collieries (1903), Limited, R. and J. Durie, Limited, and James Waldie and Sons' Tranent Collieries were absorbed, and another concern has since been acquired. The authorised capital is now £650,000 in shares of £1, £200,000 being 5 per cent. cumulative preference, with a priority as to capital, and £450,000 ordinary. Of the preference capital £102,225 and of the ordinary £408,110 have been subscribed, and £451,085 paid, all the preference and 171,110 ordinary being fully paid, and

237,000 ordinary having 15s. paid. There are also 4 per cent. debentures for £22,900 (the issue of which is limited to an amount equal to one-half the paid-up capital), with interest payable at Whitsunday and Martinmas.

The accounts are made up annually to January 31, and submitted in April. For 1904-5 2 per cent. was paid on the ordinary shares; for 1905-6, 2½; for 1906-7, 10; for 1907-8, 12½; for the four years to 1911-12, only the preference dividend was paid; for 1912-13, 10 per cent. was paid on the ordinary shares; for 1913-14, 6; and for 1914-15 only the preference dividend was paid. Carried forward, £16,532, against £19,224 brought down. On account of 1915-16 2½ per cent. on the ordinary shares was paid in September. The preference dividend is paid half-yearly in April and September. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Carbon, Musselburgh. Telephone number, 105, Musselburgh. Latest prices—ordinary (fully paid), 18s.; (partly paid), 12s.; preference, 17s.

Elands Laagte Collieries, Limited.—The London office has been closed.

Elder's Collieries, Limited.—Name changed to the Celtic Collieries, Limited.

Elswick Coal Company, Limited.—*Directors:* N. S. Cox, T. G. Gibson, F. R. Simpson, J. Simpson and J. B. Simpson. *Secretary:* W. J. Arkle. *Office:* Elswick Colliery, Newcastle-on-Tyne.—The company was registered June 30, 1881. The authorised capital is £57,200 in shares of £65 each, all of which has been subscribed and paid up. The accounts are made up annually to June 30. No information is obtainable from the company. Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d.

Extended Extension, Limited.—*Directors:* J. Dewrance (Chairman), Lt.-Col. J. P. Dalison, Earl of Darnley, S. D. Greig and W. P. Studholme. *Secretary:* L. M. Hurrell. *Office:* Castle Hill House, Dover.—The company was registered November 26, 1909, to deal with mineral rights in Kent, and has acquired a large acreage of mineral areas, such areas including options, leases, freehold minerals and freeholds both as to surface and minerals, while certain interests are owned jointly with two other parent companies. The authorised capital is £50,000 in shares of £1, £47,000 being in ordinary shares and £3,000 in founders' shares. The ordinary shares are entitled to a preferential non-cumulative dividend of 12 per cent. per annum, and to 67 per cent. of any surplus divisible profits, the balance going to the founders' shares. In a winding-up the ordinary shares are to take 67 per cent. of the surplus assets and the founders' shares 33 per cent. Of the ordinary shares £43,000 and of the founders' shares £2,989 have been allotted and paid up. There are also debentures of £10 each, for £10,000, redeemable prior to November 23, 1914, at £12 per debenture.

In October, 1913, the shareholders sanctioned the formation of a new company to purchase leases of the minerals of this company, Kent Coal Concessions, Limited, the South Eastern Coalfield Extension, Limited, and the Deal and Walmer Coalfield, Limited, but nothing further has been done in the matter. Having obtained the sanction of the Court to an arrangement and compromise made in 1914 with certain creditors, these four companies, early in 1915, made an issue of 6 per cent. joint bonds for £90,000, with interest payable January 1 and July 1, and the principal repayable at 125 per cent. six months after the cessation of the war. The liability of the four companies in respect of the bonds is—as to the Kent Coal Concessions, 50 per cent. of the amount; as to the South Eastern Coalfield Extension, 23 per cent.; as to the Extended Extension, 18 per cent.; and as to Deal and Walmer Coalfield, 9 per cent.

The last accounts were for the twenty-two months to March 31, 1913, and were submitted in June, 1913. During that period a sum of £4,927 was expended on borings. Cash balance at March 31, 1913, £198; sundry debtors and loans, £5,686; investment, £1,040; calls unpaid, £374; sundry creditors and loans, £23,010. Although no later accounts have been issued, this notice has been officially revised. Voting power, one vote for every ordinary share and five votes for every founders' share; on a question of winding-up or the sale of the undertaking and assets the founders' shares carry ten votes for every share. Transfer form, common; fee, 2s. 6d. Telephone number, 561, Dover.

Farnley Iron Company, Limited.—*Directors:* J. A. Armitage, M.D. (Chairman), E. Matheson and R. Armitage, M.P. (Managing Directors), E. Armitage and W. J. Armitage. *Secretary:* R. Hirst. *Office:* Farnley, near Leeds.—The company was registered March 2, 1871. The capital is £240,000 in fully-paid shares of £100 each, and there are 4 per cent. debentures, of £500 each, for £50,000. The accounts are made up annually to March 31, and submitted in May. There are only twenty shareholders. No report is published, but this information is official. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Farnley, Leeds. Telephone numbers, 1637 and 1638 (Works) and 349 (Office), Leeds.

Fassifern Coal Company, Limited.—*Directors:* R. Rabbidge (Chairman), A. W. Bryant, F. R. Croft (Managing Director) and Capt. E. S. Marks. *Secretary:* H. C. Rabbidge. *Office:* 32, Poultry, E.C.—The company was registered January 18, 1895, and took over the properties, situated in the Newcastle district of New South Wales, of the Northumberland Land and Coal Company, Limited. The authorised capital is £60,000 in shares of £1, of which £58,423 has been issued and paid up. The accounts are made up annually to June 30, and submitted about November. The property was previously let on tribute, but as from January 4, 1915, the company has carried on operations itself. The only dividends so far paid have been 3d. per share for 1900-1; 6d. per share for 1907-8; 6d. per per share for 1910-11; 3d. per share for 1913-14 (free of income tax); and for 1914-15, nil. Carried forward at June 30, 1915, £2,523, including £250 brought down. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 8259 Bank.

Fenton Collieries, Limited.—*Directors:* J. Gardiner (Chairman), Sir W. Beardmore, Bart., J. H. Fawcett and W. Graham. *Secretary:* W. L. Waite. *Office:* 24, Coleman Street, E.C.—The company was registered July 2, 1910, and owns collieries (partly freehold and partly leasehold) situated at Fenton,

Staffordshire. The authorised capital is £150,000 in shares of £1, of which £100,007 has been allotted and paid up. There are also 5 per cent. first mortgage registered debentures of £50 each for £100,000, the total authorised; interest is payable January 1 and July 1, and the debentures are redeemable at 105 per cent. on December 31, 1930, but the company reserves the right to redeem the entire issue only, at any time, on six months' notice, at the same price. Commencing with 1912 a sinking fund of £5,527 is to be set aside each year, and is to operate by purchase of debentures at or under 105 per cent., or by annual drawings at 105 per cent. for repayment on December 31; amount outstanding, £80,800. There are also 7 per cent. B debentures of £50 each for £26,450 (part of £50,000 authorised). The accounts are made up annually to December 31, and submitted in June. In respect of the period to December 31, 1911, after providing for debenture interest and depreciation, a credit balance of £3,387 was carried forward, which in 1912, after providing for the service of the debentures, &c., was increased to £3,831, in 1913 to £9,028, and in 1914 reduced to £7,040. Reserve fund, £1,900. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hearkening, London. Telephone number, 689 London Wall.

Fernhill Collieries, Limited.—*Directors:* D. A. Thomas (Chairman), J. W. Beynon, L. F. Beynon, F. T. Halford, Capt. J. C. Kirk and L. W. Llewelyn. *Secretary:* G. D. Tomlinson. *Office:* Merthyr House, Cardiff.—The company was registered June 27, 1910, and owns the Fernhill and Blaenrhondda Collieries (2,400 acres), situated near Treherbert, Glamorganshire. The authorised capital is £200,000 in shares of £1, £100,000 being 7 per cent. cumulative preference shares, ranking also for priority as regards capital, and £100,000 ordinary, and the whole amount has been subscribed and paid up; in January, 1913, the owners of 70,000 preference shares offered such shares for sale by prospectus at the price of £1 1s. 3d. per share. There are also 5 per cent. first mortgage debentures, of £50 each, for £150,000, with interest payable June 30 and December 31, and the principal repayable in 1940. The accounts are made up annually to June 30, and submitted in September. For 1910-11, 1911-12 and 1912-13 16 per cent. was paid each year; for 1913-14, 10; and for 1914-15, 16. Reserve fund, £20,000; carried forward, £11,127. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary share; preference shareholders only vote in certain circumstances. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Beynon, Cardiff. Telephone number, 48 (four lines), Cardiff. Latest prices—ordinary, 30s. 6d.; preference, 21s.; debentures, 87½.

Fife Coal Company, Limited.—*Directors:* C. Carlow (Chairman and Managing Director), C. A. Carlow, T. G. Nasmyth, A. Nimmo, A. D. Smith-Sligo and J. S. Stenhouse. *Secretary:* W. Walker. *Office:* Leven, Fifeshire.—The company was registered September 10, 1872, and was reconstructed early in 1895, re-registration taking place January 15, 1895. Other properties have since been acquired, and in 1909, the undertaking of the Bowhill Coal Company, Fife, Limited, was absorbed. The authorised capital is now £1,234,075 in shares of £1, £417,813 being in 5 per cent. cumulative preference shares, with a priority as to capital, and £816,262 in ordinary, all of which has been subscribed and paid up.

The accounts are made up annually to December, and usually submitted in February. For 1904 and 1905 20 per cent. was paid each year; for 1906, 22½; for 1907, 40; for 1908, 30; for 1909 and 1910, 17½; for 1911, 12½; for 1912 and 1913, 27½; and for 1914, 10 (free of income tax). Reserve fund, £310,000; carried forward, £95,422. In July, 1909, a cash bonus of 10s. per share was announced to shareholders in the company before the absorption of the Bowhill Coal Company, and this was applied in taking up one new ordinary share and one new preference share, both at par, in respect of each four ordinary shares held. On account of 1915 5 per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 3,000 shares, held for three months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Carlow, Leven. Telephone number, 2, Leven. Latest prices—ordinary, 58s.; preference, 19s. 1½d.

Firbeck Main Collieries, Limited.—*Directors:* M. Deacon (Chairman and Managing), Lord Aberconway, A. Farquhar, F. Fowler, A. Grove, W. H. McConnel and A. Wightman. *Secretary:* T. E. Haslam. *Office:* Sheepbridge Works, Chesterfield.—The company was registered December 13, 1913, to acquire certain coal-bearing properties, situated in Nottinghamshire and Yorkshire. The authorised capital is £450,001 in shares of £1, £450,000 being in ordinary and £1 in a management share, and £319,000 of the ordinary and the management share have been subscribed, and £56,501 called up, 19,000 of the ordinary and the management share being fully paid, and 300,000 ordinary having 2s. 6d. per share called up. The management share ranks equally with the ordinary shares in all respects except voting power. The accounts are made up annually to December 31. No report has yet been received, but this information is official. Voting power, one vote for each ordinary share; the management share is entitled to 100 votes, and to an additional vote for every ordinary share issued beyond 300,000. Director's qualification, 1 share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Firbeck, Chesterfield. Telephone number, 356 Chesterfield.

Flemington Coal Company, Limited.—*Directors:* G. A. Mitchell (Chairman), W. D. G. Menzies, P. Thornton and T. Thornton. *Secretary:* A. C. Gold. *Office:* 5, West Regent Street, Glasgow.—The company was registered December 14, 1886. The authorised capital is £30,000 in shares of £1 10s., of which £21,000 has been subscribed and paid up. There were also, at November 30, 1914, loans amounting to £6,050. The accounts are made up annually to November 30, and submitted in February. For 1902-3 1s. 6d. per share was paid; for 1903-4, 1904-5 and 1905-6, nil; for 1906-7, 10 per cent.; for 1907-8, nil; for 1908-9, 6 per cent.; for 1909-10, 3; for 1910-11, nil; for 1911-12 and 1912-13, 15 each year; and for 1913-14, nil. In respect of 1913-14 there was a trading loss of £3,146, and after writing £900 off for depreciation, &c., a credit balance of £2,622 brought down was converted into a debit balance of £1,565. Reserve fund, £6,000. Voting power, one vote for each share. Director's qualification, 100 shares, held for three months. Transfer form, common; fee, 2s. 6d. Telegraphic address, Flemington, Glasgow. Telephone number, 1225 (Douglas), Glasgow.

Flimby and Broughton Moor Coal and Fire Brick Company, Limited.—*Directors:* J. Williamson (Chairman), W. A. Albright, A. C. Scoular, G. S. Wilson (Joint Managing Director), L. Wilson (Joint

Managing Director) and W. H. Wilson. *Secretary:* J. E. Hanson. *Office:* Rischow, near Maryport.—The company was registered August 8, 1895. The authorised capital is £155,000 in shares of £10, £18,000 being 10 per cent. pre-preference shares, £37,000 6 per cent. cumulative preference, and £100,000 ordinary; and £17,500 of the pre-preference, all the 6 per cent. preference and £70,870 ordinary have been subscribed, and £117,042 called up, all the preference and 2,923 ordinary shares being fully paid, and 4,164 ordinary shares having £8 per share called up. There are also—first mortgage 5 per cent. debentures for £40,000; and second mortgage debentures, issued in connection with the purchase of an adjoining colliery in 1905, for £32,400 part of £40,000 authorised). Further information is not obtainable, but this notice was officially revised last year. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 2, Maryport.

Florence Coal and Iron Company, Limited.—*Directors:* E. Chaplin, B. A. Prowse, Duke of Sutherland and Col. R. S. Williamson. *Secretary:* G. A. Green. *Office:* Longton, Staffordshire.—The company was registered May 18, 1896, to acquire the undertaking of the Florence Colliery Company, Limited, registered October 24, 1891. The authorised capital is £30,000 in shares of £10, and all has been issued as fully paid, and there are also £43,000 of first debentures and £45,000 of 5 per cent. second debentures. No information is now obtainable from the company. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telephone number, 67, Longton.

Forth and Clyde and Sunnyside Iron Companies, Limited.—*Directors:* R. M. Wilson (Chairman), A. Brown and J. Brown (Managing Directors), J. A. Brown, D. Dickson (Secretary) and J. Liddell. *Office:* Sunnyside Iron Works, Falkirk.—The company was registered February 4, 1898, to acquire the business of the Forth and Clyde Iron Company and the Sunnyside Iron Company, Limited. The authorised capital is £90,000 in shares of £5, £50,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £40,000 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For each of the four years to 1906 5 per cent. was paid; for 1907, 6; for 1908, 5; for 1909, 1910 and 1911, 6; and for 1912, 1913 and 1914, 10 (free of income tax). Reserve fund for equalisation of dividends, £13,000; carried forward, £3,498. The preference dividend is paid half-yearly in March and September. Voting power, one vote for each share, but preference shares only vote under certain conditions. Director's qualification, £2,000 of either class of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Clyde, Falkirk. Telephone number, 70, Falkirk. Latest price of preference, 75s.

Frodair Iron and Steel Company, Limited.—*Directors:* T. B. Kittel, F. Shillitoe and H. Shillitoe. *Secretary:* E. F. Jones. *Office:* Fenchurch House, E.C.—The company was registered August 8, 1905. The authorised capital is £150,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £56,865 preference (issued in 1913 at par) and £50,007 of the ordinary have been subscribed and called up. The accounts are made up annually to June 30, and submitted in October. For 1905-6 dividends amounting to 15 per cent. were paid; for 1906-7, 16; for 1907-8, 17½; for 1908-9 and 1909-10, 15 each time; for 1910-11, 17½; for 1911-12 and 1912-13, 15; and for 1913-14, 10 (date of payment, however, left to discretion of directors). Reserve fund, £12,000; carried forward, £989. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Frodair, London. Telephone numbers, 415 Avenue and 559 Central.

Garswood Hall Collieries Company, Limited.—*Directors:* F. Edmondson, R. H. Edmondson, J. H. Edmondson and Sir F. H. Smith, Bart. *Secretary:* T. S. Mayall. *Office:* Brynn, near Wigan.—The company was registered November 21, 1905, in reconstruction of a company of the same name, incorporated in 1883, and owning collieries at Ashton-in-Makerfield, Lancashire. The authorised capital is £150,000 in shares of £1, and the whole amount has been issued as fully paid. There are also mortgages for £124,235. Mortgage interest has been paid to date. Further information is not obtainable, but this is official. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Garswood, Wigan. Telephone number, 542, Wigan.

Gavin Paul and Sons, Limited.—*Directors:* J. Wishart (Chairman) and J. Menzies (Managing Director). *Secretary:* J. Johnston. *Office:* 14, Torphichen Street, Edinburgh.—The company was registered February 23, 1898, to take over a business of coalmasters of the firm of the same name. The authorised capital is £65,000 in shares of £10, £30,000 being 5 per cent. cumulative preference or A shares, having a priority also as to capital, and £35,000 B shares. The entire capital has been subscribed and called up. The accounts are made up annually to November 30, and submitted in December. For 1905-6 15 per cent. was paid; for 1906-7, 20; for 1907-8, 40; for 1908-9, 15; for 1909-10, 1910-11 and 1911-12, 20; for 1912-13, 15; and for 1913-14, 10. Reserve fund, £7,297; special reserve fund, £15,033; carried forward, £550. The preference dividend is paid half-yearly on May 31 and November 30. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Paul, Edinburgh. Telephone numbers, 3290 and 3291 (Central), Edinburgh. Latest price of preference, 8¾.

George Watkinson and Sons, Limited.—*Directors:* S. Watkinson (Chairman), Rt. Hon. Sir S. B. Crossley, Bart., K.C.V.O., R. Kershaw, Jun., A. Mann, G. Marchetti and J. B. Watkinson. *Secretary:* J. Catherall. *Office:* Buckley, via Chester.—The company was registered May 14, 1872, to acquire a business of colliery owners. In August, 1911, the sum of £5 per share was returned to the shareholders, and the authorised capital is now £120,000 in shares of £5, all of which has been subscribed, and £60,000, or £2 10s. per share, called up. For the year 1910 a dividend of 5 per cent. was paid, while for the four years to 1914 there was no dividend. In 1911 a credit balance of £5,595 brought down was reduced to £3,690, which in 1912 was increased to £6,257, in 1913 to £7,391, and in 1914 reduced to £1,544. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Watkinson, Buckley. Telephone number, 5 Buckley.

Glamorgan Coal Company, Limited.—*Directors:* D. A. Thomas (Chairman and Managing Director), L. W. Llewelyn, E. A. Mitchell-Innes, K.C., J. H. Thomas and P. H. Thomas. *Secretary:* C. A. G. Pullin. *Office:* Cambrian Buildings, Cardiff.—The company was registered January 12, 1892. The authorised capital is £375,000 in shares of £1 (formerly of £10, but subdivided in 1912), £225,000 being in 7 per cent. cumulative preference, and £150,000 in ordinary, and £224,900 preference and £148,370 ordinary have been issued and called up. There are also 5 per cent. debentures, of £50 each, for £45,000 (part of a total authorised of £120,000), with interest payable April 1 and October 1, and the principal repayable October 1, 1928, at par, or, at the option of the company, (now) at any time at £52 10s. per debenture. The accounts are made up annually to December 31, and submitted in February or March. The company being now a private concern, balance sheets are not published, but this notice is officially passed as correct; for each of the three years to 1911 a dividend of 5 per cent. was paid on the ordinary shares, and for 1912, 20. Director's qualification, 2,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Glamorgan, Cardiff. Telephone number, 3280 Cardiff.

The whole of the ordinary shares of this company and about 98 per cent. of the preference have been acquired by the Consolidated Cambrian, Limited, which see.

Glencoe (Natal) Collieries, Limited.—*London Committee:* W. Law, N. A. Leslie and W. H. Savill. *London Secretary:* A. Hamilton. *London Office:* 4, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered August 30, 1901, under Natal laws, and owns a freehold coal property, 1,170 acres in extent, situated in the Dundee district, Klip River County, Natal. The authorised capital is £250,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in Johannesburg in March. For 1905, 1906 and 1907 5 per cent. was paid each year; for 1908, 1¼; for 1909, 1910 and 1911, 2½; for 1912, 3¾; for 1913, 5; and for 1914, 3¾. Carried forward, £14,087. Dividend warrants are usually received by shareholders on the London register about six weeks after the declaration of the dividend. Voting power, one vote for each share. Director's qualification, £500 of shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed. Telegraphic address, Nonpareil, London. Telephone number, 6868 London Wall (two lines).

Glengarnock Iron and Steel Company, Limited.—*Directors:* J. C. Cuninghame (Chairman), J. H. Davidson, R. Main and Col. L. G. Pearson. *Secretary:* H. J. Sillars. *Registered Office:* 127, St. Vincent Street, Glasgow.—The company was registered June 15, 1892. The authorised capital is £400,000 in shares of £10, half ordinary and half 7 per cent. cumulative preference, the latter ranking also for priority as to capital, and the whole amount has been subscribed and paid up. "Dividends are not paid free of income tax." Reports are not obtainable, but this information is official. Voting power, one vote for every share, ordinary or preference, up to 10, one vote for every 5 beyond up to 100, and an additional vote for every 10 beyond. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Merry, Glasgow, and Merry, Glengarnock. Telephone numbers, 961-964 Central, Glasgow.

Glyncorrwg Colliery Company, Limited.—*Directors:* W. H. D. Mewton (Chairman), C. K. Cory, J. Cory and J. D. Mewton. *General Manager and Secretary:* H. J. Heath. *Office:* Cardiff.—The company was registered March 13, 1880, and in 1890 was reconstructed, re-registration taking place (under the old title) on January 9, 1890. The capital formerly consisted of preferred ordinary, deferred ordinary, and ordinary shares of £8, but in March, 1915, the then existing shareholders received three £1 preference shares and five £1 ordinary shares in exchange for each old share; the authorised capital is now £200,000 in shares of £1, and £26,985 has been issued in 6 per cent. cumulative preference shares, having a priority also as to capital, and £44,975 in ordinary shares, all fully paid. There are also—7 per cent. debenture stock for £45,840, redeemable at 110 per cent. in 1953; and 5 per cent. income debenture stock to the amount of £31,694. The accounts are made up annually to December 31. Interest charges have been met to date. Debit to profit and loss at December 31, 1914, £11,370, against a credit balance of £4,101 brought down. Being a private concern, reports are not published, but this information is official. Voting power, one vote for each share of either class. Director's qualification, shares to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 295 Cardiff.

Graigola Merthyr Company, Limited.—*Directors:* J. Mesnier, of Paris (Chairman), A. Lawrence (Paris), W. T. Farr, S. L. Gregor and F. C. Yeo (the last three being Managing Directors). *Secretary:* E. S. Isaac. *Office:* Cambrian Chambers, Cambrian Place, Swansea.—The company was registered April 24, 1885, to carry on the business of colliery proprietors. The authorised capital is £180,000 in shares of £100, £60,000 being 6 per cent. preference, having a priority as to capital, and £120,000 ordinary, and the whole amount has been allotted and paid up. There are also mortgages for £120,000, on which interest has been paid to date. Being a private concern, reports are not published, but this information is official. Voting power, one vote for every ordinary share. Director's qualification, 10 shares. Transfer form, common; fee, 5s. Telegraphic address, Graigola, Swansea. Telephone number, 1384 (four lines), Swansea.

Great Mountain Collieries Company, Limited.—*Directors:* G. Waddell (Managing Director), E. J. R. Grant and J. Waddell. *Secretary:* D. Kydd. *Office:* Victoria Road, Llanelly.—The company was registered April 1, 1891. The authorised capital is £120,000 in shares of £10, and £102,500 has been issued as fully paid. There are also 5 per cent. debentures, of £1,000 each, for £90,000, repayable on May 1, 1920. Debenture interest is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.

Great Northern Coal Company, Limited.—*Directors:* C. W. Milne (Chairman) and D. Maclean, M.P. *Secretary:* H. B. Clark. *Office:* 3, Crown Court, Old Broad Street, E.C.—The company was registered December 16, 1907, to acquire coal-bearing lands in the county of Northumberland and Maitland District of New South Wales. The authorised capital is £50,000 in

shares of £1, £40,000 being preferred ordinary and £10,000 ordinary, all of which has been subscribed and paid up. The preferred ordinary shares are entitled to a preferential dividend of 10 per cent., and to half the surplus profits, having also a priority as to capital. The accounts are made up annually to December 31, and submitted about August. The first borehole passed through a coal seam, 9 feet 3 inches thick, at a depth of 565 feet; and the second borehole pierced the seam 1¼ miles to the dip, where the coal is 11 feet 9 inches thick, at a depth of 1,050 feet. Preparations are now being made for the opening up of collieries on the property. Reports are not now issued, but this notice has been officially revised. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.

Great Northern Ore Trust Certificates.—For particulars of these see notice of Great Northern Railway Company (U.S.).

Great Western Colliery Company, Limited.—*Directors:* C. J. Lowe (Chairman), H. Bramwell, W. F. Brown and H. Wallis. *Secretary:* F. S. Sage. *Office:* 11, St. Stephen's Street, Bristol.—The company was registered November 1, 1878, to take over the properties of the company of the same name. On January 1, 1890, re-registration took place in connection with an increase of the capital. The authorised capital is now £600,000 in shares of £5, £50,000 in preference shares (A), and the balance in ordinary (B), and the whole amount has been issued, and £570,000 called up, all the A shares and 80,000 of the B being fully paid, and 30,000 B shares having £4 per share called. The A shares have a priority as to capital, rank first for a cumulative preferential dividend of 10 per cent., and, after payment of a like rate (non-cumulative) on the B, both classes rank equally in surplus profits. There are also loans for £70,540.

The accounts are made up annually to December 31, and submitted in February or March. For 1904, 1905 and 1906 the B shares got 10 per cent. each year; for 1907 and 1908, 15, the preference also receiving an additional 5 per cent. each year; for 1909, 1910, 1911 and 1912, 10; for 1913, 15, the preference shares also receiving an additional 5 per cent.; and for 1914, 10. Amount reserved out of profits and applied towards improving and developing the properties, £200,000; reserve fund, £65,000; carried forward, £50,572. On account of 1915 5 per cent. was paid in August. The preference dividend is paid January 1 and July 1. Voting power, three votes for each A, and one for each B share. Director's qualification, 50 A or 150 B shares; a director, however, may act before acquiring his qualification. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Usage, Bristol. Telephone number, 1891, Bristol. Latest prices—A preference shares, 10; B ordinary (fully paid), 7⅜; B ordinary (£4 paid), 6¾.

Great Wyrley Colliery Company, Limited.—*Directors:* C. H. Wright (Chairman), P. F. Chaplin, H. K. Wilson and W. H. Wilson. *Secretary:* J. Boult. *Office:* Great Wyrley, Cannock.—The company was registered July 10, 1875. The authorised capital is £115,000, of which £100,000 is in ordinary shares of £100 each, and £15,000 in preferred shares of £25 each, and there has been issued £60,000 in ordinary shares, fully paid. No further information is obtainable, but this is official. Voting power, one vote for each share. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d.

Greek Iron Ore Corporation, Limited. — *Directors:* R. Baron, Baron J. de Catelin, G. Chabert, L. Depian, A. C. Matsas, F. Serpieri, V. Thiébaut and N. T. Vlangali. *Secretary:* A. Dangerfield. *Office:* 56, Cannon Street, E.C.—The company was registered November 30, 1907, to acquire an interest in iron mines situate in the Commune of Larymnos, in the department of Phthiotide, Greece. The authorised capital is £120,000 in shares of £1, £10,000 being 6 per cent. cumulative preference shares and £110,000 ordinary, and all the preference and £82,000 ordinary have been subscribed and paid up. The preference shares have also priority as to capital until they shall have received a bonus out of the profits equal to their nominal value, when all priority is to cease and they are then to automatically become ordinary shares. Development work is in progress. No report has been received, but this notice has been revised officially. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d.

Grovesend Steel and Tinplate Company, Limited.—*Directors:* W. L. Agnew (Chairman), D. Bevan, H. Folland (Managing Director), D. H. Pratt and P. M. Stewart. *Secretary:* G. Rees. *Office:* Gorseinon, near Swansea.—The company was registered October 27, 1904. The authorised capital is £150,000 in shares of £1, £30,000 being 5 per cent preference, having a priority as regards capital, and £120,000 ordinary, and all the preference and £101,000 ordinary have been subscribed and called up. There are also 5 per cent. debentures for £35,500, interest on which has been paid to date. No further information is obtainable, but this notice has been officially revised. Voting power, one vote for every ordinary share, and one vote for every five preference shares. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Grovesend, Gorseinon. Telephone number, 45, Gorseinon.

Guest, Keen and Nettlefolds, Limited.—*Directors:* A. T. Keen (Chairman), Earl of Bessborough, F. W. Keen, G. Nettlefold, E. W. Richards, E. Steer and Sir J. Weston-Stevens. *Secretary:* H. Probyn. *Office:* London Works, near Birmingham.—The company was registered July 9, 1900, as Guest, Keen and Co., Limited, to acquire the businesses of the Dowlais Iron Company and Messrs. Guest and Co., ironmasters, steel manufacturers, colliery proprietors, &c., and that of the Patent Nut and Bolt Company, Limited, ironmasters, colliery proprietors, and manufacturers of steel and iron railway fastenings, &c. In 1902 the business of Nettlefolds, Limited, was acquired, and the name was changed as above, the capital at the same time being largely increased. The authorised capital is £3,000,000, £2,000,000 being in 5 per cent. cumulative preference shares of £5, having a priority also as to capital, and £1,000,000 in ordinary shares of £1, and £1,720,000 preference and £965,000 ordinary have been subscribed and called up. There is also 4 per cent. irredeemable mortgage debenture stock for £1,850,500 (part of £2,000,000 authorised); the stock is secured by a first mortgage on the freehold and leasehold property, and has interest payable January 1 and July 1.

The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 5 per cent.) being paid in February. For each of the fifteen years to 1914-15 a dividend of

10 per cent. was paid, with a bonus for each of the nine years to 1914-15 of 5 per cent. (all dividends and bonuses having been paid free of income tax). Reserve fund, £1,450,000; accident and fire insurance fund, £220,000; carried forward, £357,318. The preference dividend is paid half-yearly in February and August, free of income tax. Voting power, one vote for every ordinary share; preference shares have no voting power. Director's qualification, 2,000 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Globe, Birmingham. Telephone numbers, 8, Smethwick; 653 Bank. The company is quoted in the official list. Latest prices—ordinary, 63s. 9d.; preference, 5⅛; debenture stock, 83½.

Gulf States Steel Company.—*Directors:* J. Bowron (President), H. S. Smith (Vice-President), A. A. Cook, W. H. Coverdale, N. G. Higham, M. Hunsiker (London, England), E. M. McIlvaine, W. J. Maloney, J. W. Platten and C. I. Stralem. *General Office*: Brown-Marx Building, Birmingham, Alabama, U.S. *New York Office:* 55, Cedar Street.—The company was incorporated in November, 1913, to acquire certain of the properties formerly owned by the Southern Iron and Steel Company. The authorised capital is $15,500,000 in shares of $100, $3,000,000 being in 7 per cent. cumulative first preferred shares, $5,000,000 in 6 per cent. non-cumulative second preferred, and $7,500,000 in common. Of the first preferred shares $1,260,000, of the second preferred $3,107,069, and of the common shares $3,264,307 have been issued and are fully paid, the remainder of the share capital, all classes, being in the company's treasury. The company has issued no bonds, although it guarantees the interest on an issue of $289.000 of 6 per cent. bonds issued by another company. The accounts are made up annually to December 31. No dividend has yet been paid on any class of shares. For the year 1914 the net profits of the undertaking were $115,623, and at December 31, 1914, there was a total surplus of $276,005, and a general reserve of $71,168. For the nine months to September 30, 1915, the net earnings amounted to $377,290. Latest prices—first preferred, 74; second ditto, 44; common, 38½.

Gwaun Cae Gurwen Colliery Company, Limited.—*Directors:* E. Crowther, E. W. Hodgkinson, F. Sellars and B. G. Wood. *Secretary:* F. Jackson. *Office:* Masonic Buildings, High Street, Rotherham.—The company was registered July 13, 1874. The authorised capital is £300,000 in shares of £1, £50,000 being 7 per cent. cumulative preference, having also priority as to capital, and the right, after repayment of the ordinary capital for £250,000, to participate rateably with the ordinary in surplus assets, and £16,640 of preference has been subscribed, and £6,656, or 8s. per share, called up, and £229,770 of ordinary has been subscribed, and £172,440 called up, 115,110 being fully paid, and 114,660 shares issued in 1910 having 10s. per share paid, provided out of the reserve fund. There are also 5 per cent. debentures for £16,000 (part of £75,000 authorised), with interest payable March 31 and September 30, and the principal repayable by annual drawings of £2,500, commenced September 30, 1912. The accounts are made up annually to September 30, and submitted in November. For 1905-6 and 1906-7 the dividend was 10 per cent. each year; for 1907-8, 12½; for 1908-9, 17½; and for 1909-10, 12½; while in September, 1910, a bonus of 10s. per share was paid out of the reserve fund, and most of this was capitalised. For 1910-11, 1911-12 and 1912-13, 10 per cent. was paid each time; and for 1913-14, 5. Reserve fund, £33,000; carried forward, £14,469. On account of 1914-15 2½ per cent. was paid in June. No report has been received, but this information has been officially revised. Voting power, one vote for each share. Director's qualification, £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Caegurwen, Rotherham. Telephone number, 174, Rotherham. Latest prices—ordinary (fully paid), 26s. 6d.; ditto (10s. paid), 12s.; preference, 8s. 3d.

Hadfields, Limited.—*Directors:* Sir R. A. Hadfield, Kt. (Chairman), P. B. Brown, Maj. A. B. H. Clerke, H. Cooper, J. P. Crosbie, Lord C. J. Hamilton, M.P., A. M. Jack (Managing Director), J. T. Middleham (also Secretary), I. B. Milne and W. B. Pickering. *Office:* Hecla Works, Sheffield. — The company was registered April 24, 1888, as Hadfield's Steel Foundry Company, Limited, to acquire the business carried on by a firm under the same title, and in 1913 the name was changed as above. The authorised capital is £700,000, £300,000 being in 4½ per cent. cumulative preference shares of £10, ranking also for priority as to capital, and £400,000 in ordinary shares of £1, and the entire capital has been subscribed and paid up, 100,000 ordinary shares having been issued in January, 1912, at par, to existing ordinary shareholders in the proportion of one new share for every three held.

The accounts are made up annually to December 31, and submitted in March. The distribution for 1906 was 25 per cent.; for each of the five years to 1911, 17½; for 1912 and 1913, 20; and for 1914, 22½ (free of income tax). Reserve funds, £380,000; carried forward, £60,269. On account of 1915 5 per cent. was paid in July. Voting power, one vote for every ordinary share; in certain circumstances the preference shareholders are entitled to one vote for every 10 shares held. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hadfield, Sheffield. Telephone numbers, 750, 2628 and 2638, East Hecla, and 1050 and 2913, Hecla. The ordinary shares are quoted in the official list. Latest prices—ordinary, 68s.; preference, 8¾.

Hallamshire Steel and File Company, Limited.—*Directors:* F. P. Smith (Chairman), E. L. W. Bellhouse and F. C. Wild. *General Manager:* J. E. Hunt. *Secretary:* W. Glossop. *Office:* Neepsend, Sheffield.—The company was registered June 19, 1873. The subscribed capital is £60,000 in shares of £20, and the whole amount is paid up, £5 per share, declared as a bonus in respect of 1910-11, having been appropriated in payment of a call of that amount. The accounts are made up annually to March 31, and submitted in May. For 1904-5 5 per cent. was paid; for 1905-6, 7½; for 1906-7, 13⅓; for 1907-8, 15; and for 1908-9, 1909-10 and 1910-11, 13⅓ each year (on £15 per share paid), free of income tax, while in respect of the last-mentioned year a bonus of £5 per share, free of income tax, was paid, and applied to capital as above. For 1911-12 15 per cent. was paid on the capital as above; and for 1912-13, 1913-14, and 1914-15, 20 each year. Reserve fund, £16,000; carried forward, £5,241. Voting power, seven votes for 20 shares, and one for every 10 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Neepsend, Sheffield. Telephone number, 1030, Sheffield. Latest price, 37.

Hamstead Colliery Company, Limited.—*Directors:* H. W. Bayliss (Chairman), L. Ridsdale (Deputy-Chairman), A. W. Grazebrook and R. R. C. Yates. *Manager:* L. Holland. *Secretary:* W. W. E. Shaw. *Offices:* Hamstead, near Birmingham.—The company was registered April 26, 1875. The authorised capital is £260,000 in shares of £20, £160,000 in ordinary and £100,000 in cumulative preferred, and there have been issued and paid up £100,000 in ordinary shares and all the preferred shares. The preferred shares rank first for dividends up to 7½ per cent., and equally with the ordinary after they shall have received a like rate, while they also have priority over the ordinary as regards capital. There is also a mortgage of £23,400 at 3¾ and 4 per cent. There were formerly debentures, but these have been paid off.

The accounts are now made up annually to June 30, and submitted in August. For 1903 3¾ per cent. was paid on the preferred shares; for 1904 there was no distribution; for 1905 one year's preferred dividend was paid; for 1906 11¼ per cent. was paid on the preferred; and for 1907, 15. In March, 1908, a serious fire occurred at the colliery, which involved its being closed until May 4, 1908, and in respect of 1908 there was a loss, after deducting a credit balance of £1,800 brought down, of £33,562, which, in 1909, was increased to £46,645, in 1910 reduced to £46,108, in the eighteen months to June 30, 1912, further reduced to £42,384, in the year 1912-13 to £36,643, in 1913-14 increased to £37,660, and in 1914-15 reduced to £22,298. Arrears of dividend on the preferred shares at June 30, 1915, amounted to £103,750. Voting power, one vote for each ordinary or preferred share. Director's qualification, 15 shares, ordinary or preferred, held at time of election. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Colliery, Hamstead. Telephone number, 27, Great Barr. Latest prices—ordinary, 4s.; preferred, 15¾.

Hardwick Colliery Company, Limited.—*Directors:* Lt.-Col. C. Didham (Chairman), P. A. Birkin, F. Chambers (Managing Director), C. J. Didham (London Manager), G. A. Eastwood, M. H. Humble, G. Mosley and Miss E. Ward. *Secretary:* J. G. Metcalf. *Office:* Heath, near Chesterfield.—The company was registered November 20, 1900. The authorised capital is £350,000 in shares of £1, £100,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £250,000 ordinary, and £80,125 preference and £180,000 ordinary have been subscribed and called up. There are also—5 per cent. first mortgage debenture stock for £150,000, secured on the entire undertaking; and 5½ per cent. second mortgage debenture stock for £34,000, part of £50,000 authorised, secured by a second charge on the undertaking. Interest on both classes of debenture stock is payable January 1 and July 1, and the principal is repayable at any time on six months' notice, at the company's option, at 105 per cent. Debenture interest is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hardwicks, Chesterfield. Telephone number, 139, Chesterfield.

Harris Coal Estates, Limited.—*Directors:* O. Nettlefold (Chairman), W. Hooker and R. D. Waddell. *Secretary:* E. G. Masson. *Office:* 9, Fenchurch Buildings, Fenchurch Street, E.C.—The company was registered January 16, 1897, to acquire the Harris Collieries, situate on the farms Wolverkrantz, Groenvlei, Naauwpoort and Klipfontein, in the Middelburg district of the Transvaal. The authorised capital is £375,000 in shares of £1, of which £302,257 has been allotted and called up, including 285,000 shares issued credited as fully paid. The accounts are made up annually to October 31, and submitted in December. No work has been done on the property for some time, owing to the lack of working capital, and negotiations are proceeding for the sale of the undertaking. Cash balance at October 31, 1913, £4; sundry debtors, nil; sundry creditors, £4,149, besides which £10,750 is still owing to the vendor. The accounts for 1913-14 have not been received. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Emulating, London. Telephone number, 5471 London Wall.

Harrison, Ainslie and Co., Limited.—*Office:* 6, Surrey Street, Strand, W.C.—The assets are being disposed of on behalf of the first mortgage debenture holders.

Harton Coal Company, Limited.—*Directors:* H. Philipson, R. H. Philipson, A. N. L. Wood, and Sir L. Wood, Bart. *Secretary:* C. S. Carnes. *Office:* South Shields.—The company was registered August 6, 1885. The authorised capital is £1,000,000 in shares of £1, of which £963,250 has been issued as fully paid. There are also debentures. No further information is obtainable, but this notice has been officially revised. Telegraphic address, Harton, Newcastle-upon-Tyne.

Hatfield Main Colliery Company, Limited.—*Directors:* J. P. Houfton (Chairman), G. Chambers, J. P. Chaworth-Musters and Hon. F. S. Jackson. *Secretary:* H. N. Berry. *Office:* Colliery Premises, Stainforth, near Doncaster.—The company was registered December 16, 1910. The authorised capital is £300,000 in shares of £1, all of which has been subscribed, and £210,000, or 14s. per share, called up. The accounts are made up annually to December 31, and submitted in March. Sinking operations are in progress. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £2,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Berry, Hatfield, Doncaster. Telephone number, 367, Doncaster. Latest price, 14s.

Henry Bessemer and Co., Limited.—*Directors:* Col. Sir Charles Allen, Kt. (Chairman), Cecil Allen, A. G. Longden and G. Turner. *Secretary:* W. H. Trippett. *Office:* Bessemer Steel Works, Sheffield.—The company was registered March 27, 1877, to take over the business of the firm of the same name, steel manufacturers. On April 5, 1892, re-registration took place in connection with the issue of two new shares of £10 each for every old share of £10, and in 1906 the business of the Bolton Steel and Iron Company was acquired. In 1907 10,000 ordinary shares, then of £10 each, were issued at £5 premium, and in May, 1907, each existing ordinary share was subdivided into ten. The authorised capital is now £300,000, £200,000 in ordinary shares of £1, and £100,000 in 5 per cent. non-cumulative preference shares of £10, with, however, a priority as to capital, and the entire capital has been issued and paid up. There are also £40,000 4½ per cent. debenture bonds of £100 each (part of £75,000 authorised), with interest payable June 30 and December 31, and the principal repayable December 31, 1923, at par, or at any time after June 30, 1916, on six months' notice from the company, at 105 per cent.

The accounts are made up annually to December 31, and submitted in February. For 1904 the dividend was 7½ per cent.; for 1905, 15; for 1906, 22½; for 1907, 12½; for 1908, 10; for 1909, 7½; for 1910, 5; for 1911, 7½; for 1912, 10; for 1913, 7½; and for 1914, 10. Reserve fund, £40,000; carried forward, £40,729. On account of 1915 2½ per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid subject to tax. The preference dividend is paid half-yearly about the end of February and July. Voting power, one vote for every 10 ordinary shares, and one vote for every 3 preference shares. Director's qualification, 1,000 ordinary shares, held at time of election. Transfer form, common; fee, 2s. 6d. per deed; probate registration, 2s. 6d. Telegraphic address, Bessemer, Sheffield. Telephone numbers, 91, 3810 and 3811, Sheffield. Latest prices —ordinary, 22s.; preference, 8; debentures 88.

Henry Briggs, Son and Co., Limited.—*Directors:* W. G. Jackson (Chairman and Managing Director), W. C. Fowler, W. S. Hannam, W. Hargreaves, J. Horsfall, J. H. Phillips and J. R. Scott. *Secretary:* W. Green. *Offices:* Whitwood, near Normanton, Yorkshire.—The company was registered April 5, 1865, to acquire the collieries of the firm of the same name. The subscribed capital is £384,900 in shares of £15, and £327,875 is paid up, 14,255 shares, known as A, being fully paid, and 11,405 shares, known as B, having £10 paid, £2 10s. per share on the A shares and £1 10s. per share on the B shares having been paid out of the reserve fund in 1899. Both classes of shares rank equally for dividends, in proportion to the amount paid up. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 5 per cent.) being paid in February. For 1904-5 and 1905-6, 12½ per cent. was paid each year; for 1906-7, 18⅓; for 1907-8, £20 16s. 8d.; for the three years to 1910-11, 10; for 1911-12, 15; and for 1912-13, 1913-14, and 1914-15, 20 (free of income tax). Reserve, £195,640; carried forward, £38,289. Voting power, one vote for each A or B share. Director's qualification, 50 A or B shares, held in own right three months previous to election. Transfer form, common; fees—one share, 1s. 6d.; two or more, 2s. 6d. Telegraphic address, Briggs, Normanton. Telephone number, 12, Castleford. Latest prices—A shares, 32; B shares, 22½.

Henry Ness and Co., Limited.—*Directors:* D. W. Ness, H. Ness, H. Ness, Jun., R. C. M. Ness (Secretary) and T. M. Ness. *Office:* Muirbeath Colliery, Townhill, Dunfermline.—The company was registered July 18, 1898, to take over the businesses of colliery proprietors of Henry Ness and Co., Limited, registered May 11, 1892, and Mr. Henry Ness, situated at Muirbeath and Muircockhall, near Dunfermline. In 1912 preference shares for £25,000 were repaid, and the authorised capital is now £25,000 in shares of £10, all of which is issued and paid up. The accounts are made up annually to June 30, and submitted in September. No information is now obtainable from the company. Voting power, one vote for every 50 shares after the first 50. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ness, Townhill.

Henry Stobart and Co., Limited.—*Directors:* W. R. Stobart (Chairman and Managing Director), E. Backhouse, T. W. Backhouse, G. F. Mounsey, W. A. Mounsey and E. Stobart. *Secretary:* J. J. Tait. *Office:* Etherley, Bishop Auckland.—The company was registered November 24, 1893, to acquire a business of colliery owners. The authorised capital is £250,000 in shares of £1, £50,000 being 7 per cent. preferred ordinary, and £200,000 ordinary, and all the ordinary has been issued and paid up, and £25,000 of the preferred ordinary has been subscribed, and £1,250, or 1s. per share, called up. There are also 5 per cent. debentures, of £100 each, for £150,000, with interest payable June 30 and December 31. The accounts are made up to June 30 and December 31. Reports are not published, but this information is official. Telegraphic address, Stobart, Etherley, Bishop Auckland. Telephone number, 31, Bishop Auckland.

Hickleton Main Colliery Company, Limited.—*Directors:* R. Armitage, M.P. (Chairman), G. C. H. Davy, D. Hague, Sir A. B. Markham, Bart., M.P., R. H. Philipson and C. E. Rhodes. *Secretary:* W. Hazard. *Office:* Thurnscoe, via Rotherham.—The company was registered February 26, 1892. The authorised capital is £400,000 in shares of £100, and the whole amount has been allotted and paid up. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hickleton Colliery, Goldthorpe. Telephone number, 101, Mexborough.

Holwell Iron Company, Limited.—*Directors:* C. H. Runge (Chairman), R. Dalgliesh (Deputy-Chairman and Managing Director), H. A. Allport, F. Carbutt, W. T. Cartwright and J. N. Derbyshire, *Secretary:* E. Carter. *Office:* Asfordby, near Melton Mowbray.—The company was registered December 24, 1900, for the purpose of reorganising the capital account and extending the works of a company of a similar title, registered in 1875, manufacturers of pig iron and cast-iron pipes. The authorised capital is £250,000 in shares of £1, of which £220,224 has been issued credited as fully paid. There are also 5 per cent. first mortgage debentures of £100 each for £49,800 (part of £150,000 authorised), with interest payable in January and July, and the principal repayable by annual drawings at 105 per cent. The accounts are made up annually to December 31, and submitted in March. For 1909 and 1910 a dividend of 4 per cent. was paid each year; for 1911, 7; for 1912, 10; for 1913, 15, including a bonus of 5; and for 1914, 20, including a bonus of 10 per cent. (free of income tax). Being a private company reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Holwell, Asfordby. Telephone numbers, 36, Melton Mowbray, and 9, Asfordby.

Horbury Junction Iron Company, Limited.—*Directors:* A. Horsfield (Chairman and Managing Director), J. W. Craven, P. C. Greaves, E. B. Horsfield and T. B. Loxley. *Secretary:* E. Bostock. *Office:* Horbury Junction, Wakefield.—The company was registered March 1, 1873. The authorised capital is £100,000 in shares of £10, of which £50,930 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in August. For 1902-3 and 1903-4 the dividend was 6 per cent. per annum; for 1904-5, 5; for 1905-6, 7½; for 1906-7, 10; for 1907-8 and 1908-9, 5; for 1909-10, nil; for 1910-11, 5 per cent.; for 1911-12, 6; for 1912-13, 5; for 1913-14, 2½; and for 1914-15, 5. Reserve fund, £5,000; carried forward, £3,328. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each shareholder. Director's qualification,

50 fully-paid shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Forge, Horbury. Telephone number, 50, Wakefield. Latest price, par.

Horden Collieries, Limited.—*Directors :* Sir H. Bell, Bart. (Chairman), E. R. Whitwell (Vice-Chairman and Managing Director), Sir J. B. Dale, Bart., A. J. Dorman, W. R. I. Hopkins, A. F. Pease, H. G. Stobart and J. Temple. *Secretary :* T. W. Marley. *Office :* Crown Street Chambers, Darlington. —The company was registered January 30, 1900, to acquire leases for about sixty years of approximately 16,000 acres of coal royalties in the county of Durham, and about 1,100 acres have been purchased since. In November, 1914, 20,000 additional ordinary shares were created, and the authorised capital is now £1,000,000 in shares of £10, all of which has been subscribed and called up. The new shares were offered to the shareholders in November, 1914, and up to September 30, 1915, are entitled to 5 per cent. per annum interest, after which date they are to rank pari passu with the remaining shares, while holders were given the option of paying the final instalment of £9 as to £1 on October 1, 1915, and £2 each time on October 1, 1916, 1917, 1918 and 1919 ; up to May 31, 1915, 12,340 new shares had been paid up in full. Power was taken to issue debenture stock for £300,000, and the whole amount was allotted, including £118,450 issued publicly in July, 1905, at par ; the stock is secured on the freehold and leasehold collieries and brick works, has 5 per cent. interest payable June 30 and December 31, and is redeemable in whole or part on six months' notice, at 5 per cent. premium, at any time before May 14, 1927, on or after which date the stock, or any part thereof, is redeemable at par on six months' notice ; up to June 30, 1910, each debenture stockholder had the right to exchange one-half of his holding (in multiples of £10) for fully-paid ordinary shares at par, and under this option £140,820 of the debenture stock has been converted into shares, making the allotted share capital as given above, while all of the debenture stock so converted has been reissued at 5 per cent. premium without option of exchange for shares, thus increasing the issue to the total authorised. There are also loans for £241,646.

The accounts are now made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 2 per cent.) being paid in May. For the fifteen months to September 30, 1907, 7½ per cent. (actual) was paid, no distribution having been made previously ; for 1907-8, 10 ; for 1908-9, 6 ; for 1909-10, 5 ; for 1910-11, 4 ; for 1911-12, 8 ; for 1912-13, 12 ; for 1913-14, 8 ; and for 1914-15, 7. Reserve fund, £80,000 ; carried forward, £44,437. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Horden, Darlington. Telephone number, 2173, Darlington. The shares are quoted in the official list. Latest price, 12.

Houghton Main Colliery Company, Limited.—*Directors :* W. C. Blackett, C. E. Hunter, W. S. Hunter, J. F. Laycock and J. W. Morrison. *Secretary :* W. B. Sowerby. *Registered Office :* 34, Grey Street, Newcastle-upon-Tyne.—The company was registered February 22, 1900, to acquire the business of the company of the same name incorporated in 1875. The authorised capital is £250,000 in shares of £1, of which £215,007 has been subscribed and paid up, all but seven shares having been issued fully paid. There are also 4½ per cent. debentures for £23,000 in process of redemption at the rate of £3,000 a year, on which debenture interest has been paid to date. No further information is obtainable, but this is official. Voting power, one vote for each share. Director's qualification, 5,000 shares. Transfer form, common ; fee, 2s. 6d. Telephone number, 283 Barnsley.

Ibbotson Brothers and Co., Limited.—*Directors :* F. J. Talbot (Chairman), J. H. Chapman, S. N. Meggitt, H. C. Richardson, J. W. Trickett and C. J. Walsh (General Manager). *Secretary :* E. Crowther. *Office :* Globe Steel Works, Sheffield.—The company was registered May 17, 1872, to acquire a business of steel manufacturers. The authorised capital is £120,000 in shares of £5, of which £116,750 has been subscribed, and £100,000 called up, 6,600 shares being fully paid, and 16,750 having £4 paid. The fully-paid shares rank for 6 per cent. interest on £1 per share, and take dividend on the remainder. The accounts are made up annually to June 30, and submitted in September, an interim dividend (in 1915 of 2½ per cent.) being paid in March. For each of the eleven years to 1907-8 7½ per cent. was paid ; for the six years to 1913-14, 10 ; and for 1914-15, 7½ (free of income tax). Reserve fund, £33,000 ; carried forward, £30,762. Voting power, one vote for every share up to 1,000, one for every 5 shares beyond the first 1,000 up to 2,000, one for every additional 10 shares up to 4,000, and one for every 25 additional shares beyond 4,000. Director's qualification, £3,000. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Ibbotson, Sheffield. Telephone number, 73, Sheffield. Latest price (£4 paid), 6.

Imperial Navigation Coal Company, Limited.—*Directors :* D. A. Thomas (Chairman), G. W. Harrap (Vice-Chairman), J. Andrews (Managing Director), H. S. Berry, T. Jones and E. Plisson. *Secretary :* J. J. Lowick. *Office :* Port Talbot.—The company was registered May 25, 1900, and in March, 1914, took over the Duffryn Rhondda Collieries. The authorised capital is £150,000, in shares of £1, £10,000 being 6 per cent. preference, and £140,000 ordinary, and £92,740 of the ordinary has been subscribed, and £51,445 called up, 10,150 shares being fully paid, and 82,590 shares having 10s. per share called up. There are also 5 per cent. B mortgage debentures of £50 each for £41,850 ; and a bankers' loan for £35,000, against which the company has undertaken to issue A debentures up to the amount of £35,000 as security. The accounts are made up annually to December 31, and submitted in June. For the period of nine-and-a-half months to December 31, 1914, there was a loss of £9,174. Voting power, one vote for every share of either class. Director's qualification, 1,000 ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Duffryn, Port Talbot. Telephone number, 126, Port Talbot.

Indian Collieries Syndicate, Limited.—*Directors :* A. Simson (Chairman), Sir R. P. Ashton and W. H. Cheetham. *Secretaries :* Kilburn, Brown & Co. *Office :* Orient House, New Broad Street, E.C.—The company was registered April 22, 1902, to acquire, under leases for terms of 999 years, coal mining and other rights over some three square miles of land in the Jherria coalfields, within 178 miles of railway from Calcutta, and in 1907 a 999 years' lease of coal mining and other rights over some two additional square miles of land in the same coalfields were acquired. The authorised capital is £100,000 in shares of £1, £15,000 being in 7 per cent. cumulative preference, with a priority as to capital, and £85,000 in ordinary, and all the preference and £75,000 of

ordinary have been issued and paid up. In July, 1907, subscriptions were invited at par for £60,000 of 6 per cent. first mortgage debenture stock, being the balance unallotted of an authorised issue of £85,000; amount outstanding, £64,110. The stock is secured by a floating first mortgage over the immovable property of the company, situated in India, has interest payable June 30 and December 31, and the principal is repayable at par June 30, 1932, or at the option of the directors (now) at any time on six months' notice at 107 per cent., and in the event of a voluntary liquidation the stock is to be repaid at 107. A sinking fund has been created to extinguish the debenture stock by 1932.

The accounts are made up annually to June 30, and submitted in October. For 1905-6 the dividend was 4 per cent.; for 1906-7, 10; for 1907-8, 7; for 1908-9, 20; and for 1909-10, 5. For 1910-11 and 1911-12 only the preference dividend was paid; for 1912-13 10 per cent. was paid on the ordinary shares; for 1913-14 only the preference dividend was paid; and for 1914-15 the ordinary shares received 6 per cent. Carried forward, £12,253. Voting power, one vote for each share of either class. Director's qualification, £500 in shares of either class. A register of shares is kept in Calcutta as well as in London, and shares can be transferred from one register to the other. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Tasconium, London. Telephone number, 20 City.

Ingham's Thornhill Collieries, Limited.—*Directors:* E. T. Ingham (Chairman) and J. L. Ingham. *Secretary:* E. D. Gaunt. *Office:* Forge Lane, Dewsbury.—The company was registered December 9, 1898, to acquire collieries which had been previously worked as a private concern. The authorised capital is £50,000 in shares of £10, all of which has been subscribed and paid up. There are also 5 per cent. debentures, of £1,000 each, for £50,000, interest on which has been paid to date. No report has yet been received, but this information is official. Telegraphic address, Ingham, Dewsbury. Telephone number, 286, Dewsbury.

Insole's, Limited.—*Directors:* G. F. Insole (Chairman), T. Griffiths, Col. H. R. Homfray, E. R. Insole and W. N. Lewis. *Secretary:* C. R. Morgan. *Office:* 3-4, Bute Crescent, Cardiff.—The company was registered March 3, 1897, and owns collieries. The authorised capital is £240,000 in shares of £1, £60,000 being in 6 per cent. cumulative preference shares, ranking for priority also as to capital, and £180,000 in ordinary, and the whole amount has been subscribed and paid up, including 60,000 ordinary shares issued in September, 1913, at 23s. 6d. per share. In August, 1913, each share of £10 was subdivided into ten shares of £1. There are also 5 per cent. first mortgage debentures, of £100 each, for £37,500 (part of £50,000 authorised), with interest payable January 1 and July 1, and the principal repayable January 1, 1924. The accounts are made up annually to June 30, and submitted about August, an interim dividend being usually paid about February—none, however, in 1915. For 1905-6 5 per cent. was paid on the ordinary shares; for 1906-7, 10; for 1907-8, 20; for 1908-9, 10; for 1909-10, 2½; for 1910-11 and 1911-12, 10 each year; for 1912-13, 70, including a bonus of 50 (on £120,000 issued and paid up); for 1913-14, 6 (on the capital as above); and for 1914-15, 10. General reserve fund, £8,000; debenture redemption fund, £7,500; carried forward, £9,735. The preference dividend is paid half-yearly. Voting power, one vote per share. Director's qualification, £500 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Insoles, Cardiff. Telephone numbers, 253 and 2351, Cardiff. Latest prices—ordinary, 21s.; preference, 19s. 6d.

International Coal Company, Limited.—*Directors:* E. Owen (Chairman), Hon. T. Lewis, D. Williams (Managing Director) and L. N. Williams. *Secretary:* A. Edwards. *Office:* 135, Exchange Buildings, Mountstuart Square, Cardiff.—The company was registered April 17, 1889, to take over a property situated near Bridgend, Glamorganshire. The authorised capital is £85,000 in shares of £5, all of which has been issued and paid up. The accounts are made up annually to June 30, and submitted in August. For 1904-5 and 1905-6 the dividend was 5 per cent. per annum; for 1906-7, 15; for 1907-8, 20; for 1908-9, 1909-10, 1910-11 and 1911-12, 5; for 1912-13, 10; for 1913-14, 5; and for 1914-15, 12½ (free of income tax). Reserve fund, £11,500; carried forward, £3,988. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Internal, Cardiff. Telephone numbers, 941 and 6, Cardiff. Latest price, 5⅞.

Inverness Railway and Coal Company.—*Director Resident in London:* R. M. Horne-Payne. *London Secretary:* H. W. Harding. *London Office:* Bond Court House, Walbrook, E.C. *Head Office:* Toronto, Canada.—The company was incorporated in 1902 by Act of the Legislature of Nova Scotia, and owns coal mines at Inverness, Chimney Corner, and Port Hood, on the Island of Cape Breton, covering an area of 55,000 acres, and held under government lease for eighty years with renewal rights, together with a railway 61 miles in length between Inverness and Point Tupper. The authorised capital is $7,500,000 in shares of $100, all issued and paid up, and there are—5 per cent. bonds of $500 each for $2,131,000, part of a total authorised of $3,000,000, with interest payable May 1 and November 1 in Toronto or London (at the Canadian Bank of Commerce, 2, Lombard Street, E.C.), and the principal repayable May 1, 1922, also in Toronto or London; and loans and advances for $2,136,453. The last accounts were for the two years to June 30, 1913, and were submitted in December, 1913, in Toronto. No dividend has yet been paid; bond interest was regularly met down to and inclusive of November 1, 1914, but that due May 1, 1915, was not paid, and a meeting of the bondholders was called for June 30, 1915, at Toronto, to consider the postponement of all interest due or to become due and all payments due to the sinking fund until some date or dates after the termination of the war, and also the creation of a prior lien security. No decision was come to at the meeting, and in October, 1915, upon the application of the trustees for the bondholders, a receiver and manager was appointed by the Court of Nova Scotia. In respect of the two years to June 30, 1913, after meeting interest charges, &c., there was a loss of $252,765, thereby increasing a debit to income account brought forward at June 30, 1911, to $978,424; no later accounts have been received. Voting power, one vote per share; if interest is in arrear, bonds carry the same voting rights as the share capital.

Irwin River (W. A.) Coal Syndicate, Limited.—*Director:* A. A. Trinder and A. J. Barber. *Secretary:* G. Smith. *Office:* 303, Winchester House, E.C.—The company was registered August 9,

1911, to acquire from the Midland Railway Company of Western Australia, Limited, the right without payment, to search for coal, ironstone and other minerals (but not gold and other precious metals) on such portions of the Irwin district of Western Australia as are owned by the railway company or held by it under licence from the government. The syndicate may, at any time, exercise an option to take from the railway company a mining lease of the whole of the coal area within the railway company's concession, the syndicate, if such option is exercised, to allot to the railway company 80,000 fully-paid shares of £1 in a company to be formed with a capital of £200,000; the option has not been exercised, and remains in abeyance pending trials of the coal in this country for the manufacture of briquettes. The authorised capital is £12,000 in shares of £1, of which £3,527 has been subscribed, and £2,645, or 15s. per share, called up. The accounts are made up annually to July 31. Experimental operations are in progress. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

J. and G. Wells, Limited.—*Directors:* E. Tristram (Chairman), W. J. Davy, G. A. Eastwood, T. Greensmith (Managing Director), J. H. W. Laverick and G. Stevenson. *Secretary:* R. Dumbleton. *Office:* Eckington Collieries, near Sheffield.—The company was registered February 18, 1876, to acquire the business of the firm of the same name. The authorised capital is £300,000—£250,000 in ordinary shares of £10 (formerly £50), and £50,000 in 6 per cent. cumulative preference shares of £10, ranking equally with the ordinary as regards capital. All the capital has been issued, and £275,000 paid up, the ordinary shares having £9 paid, and the preference being fully paid. The accounts are made up annually to December 31, and submitted in March. For 1905 the ordinary dividend was 2 per cent.; for 1906 only the preference dividend was paid; for 1907 the ordinary shares received 5 per cent.; for 1908, 2½; for 1909 six months' preference dividend was paid; for 1910 there was no distribution on either class of shares; out of the profits of 1911 and 1912 one year's preference dividend was paid each time; out of the profits of 1913 two-and-a-half-years' preference dividend was paid (thus clearing off arrears), but there was no distribution on the ordinary shares; and for 1914, 2½ per cent. was paid on the ordinary shares. Reserve fund, £73,707; carried forward, £2,673. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Wells, Eckington, Derbyshire. Telephone number, 1 Eckington, Sheffield. Latest prices—ordinary, 4⅜; preference, 8¾.

J. and J. Charlesworth, Limited.—*Directors:* J. E. Charlesworth (Chairman), K. C. Bayley, A. K. Charlesworth, G. A. Orme and J. H. Walker. *Secretary:* B. C. Kenyon. *Office:* Milnes House, Wakefield, Yorkshire.—The company was registered June 14, 1888, to take over the business of the firm of the same name, colliery proprietors, &c. The authorised capital is £500,000 in shares of £1 (formerly £100, but subdivided in 1914), of which £400,000 has been issued as fully paid. No further information is obtainable, but this is official. Telegraphic address, Charlesworth's, Wakefield. Telephone number, 72, Wakefield.

James Dunlop and Co., Limited.—*Directors:* R. M. Donaldson (Chairman and Managing Director), W. G. Gray, A. S. Macharg, R. T. Moore and T. B. Rogerson. *Secretary:* W. Buchanan. *Office:* Clyde Iron Works, Glasgow.—The company was registered May 19, 1900, to acquire the businesses of ironmasters, colliery owners, and steel manufacturers of James Dunlop and Co., Limited, registered March 15, 1886, and the Calderbank Steel Company, Limited, registered February 7, 1899. The authorised capital is £550,000 in shares of £1, £300,000 being in 6 per cent. cumulative preference, having also a priority as to capital, and £250,000 in ordinary, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in February or March. For 1904 the ordinary shares received 4 per cent.; for 1905, 7; for 1906, 10; for 1907, 12½; for 1908 and 1909, 5; for 1910 and 1911, 6; for 1912, 10; for 1913, 6; and for 1914 only the preference dividend was paid, with the assistance of £5,000 transferred from the reserve fund, reducing it to £50,000. Carried forward, £3,525, against £11,654 brought down. The preference dividend is paid half-yearly in January and July. Voting power, one vote for every ordinary share; the preference shareholders only vote on questions directly affecting their rights. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Dunclyde, Tolcross. Telephone numbers, 7800 City, Glasgow; 22 Cambuslang, Glasgow. The company is quoted in the official list. Latest prices—ordinary, 14s.; preference, 17s. 9d.

James Nimmo and Co., Limited.—*Directors:* J. Mitchell (Chairman), J. M'M. Mitchell, M. R. Mitchell and A. Nimmo (Managing Director and Secretary). *Office:* 21, Bothwell Street, Glasgow.—The company was registered October 29, 1897, to take over the business of coal masters of the company of the same name, registered January 1, 1894. The authorised capital is £250,000 in shares of £1, half being 5 per cent. cumulative preference, having also priority as to capital, and half ordinary, and the whole amount has been issued and called up. In 1913 each share of £10 was subdivided into ten shares of £1. There is also 5 per cent. redeemable debenture stock for £112,700 (issued in October, 1908), with interest payable June 30 and December 31, and the principal repayable at par by 1938, by the operation of a sinking fund commencing January 1, 1919, to be applied by periodical drawings, the company being bound to pay into the sinking fund £30,000 over each consecutive five years after January 1, 1916, with a minimum annual contribution of £3,000, the company having the option to redeem any portion of the stock prior to January 1, 1919, at 102½ per cent. on six months' notice, while, if reconstruction or amalgamation takes place prior to 1919, the price of redemption is to be 105. At September 30, 1915, there were also debts and liabilities amounting to £55,990.

The accounts are made up annually to September 30, and submitted in November. For 1905-6 5 per cent. was paid on the ordinary shares; for 1906-7, 7½; for 1907-8, 4; for 1908-9 only the preference dividend was paid; for 1909-10 the ordinary got 2½ per cent.; for 1910-11 only the preference dividend was paid; for 1911-12 the ordinary got 10 per cent.; for 1912-13, 15; for 1913-14, 6; and for 1914-15, 10 (free of income tax). Reserve fund, £65,000; contingency account, £2,000; carried forward, £33,457. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or

preference. Director's qualification, 2,000 shares, one-half of which must be ordinary. Transfer form, common; fee, 2s. 6d. per deed; the debenture stock is transferable in multiples of £5. Telegraphic address, Nimmo, Glasgow. Telephone numbers, 710, 711 and 712 (Central), Glasgow. Latest prices —ordinary, 25s.; preference, 17s.; debenture stock, 95½.

John Bagnall and Sons, Limited.—*Directors:* A. E. Wenham (Chairman), G. W. Butler (Joint Managing Director), J. C. Forrest, T. P. Harris and M. J. Whitehouse (Joint Managing Director and Secretary). *Office:* Lea Brook Iron Works, Wednesbury.—The authorised capital is £20,000 in shares of £1, and all has been issued and paid up. The accounts are made up annually to June 30, and submitted in August. For 1904-5 5 per cent. was paid; for 1905-6, 7½; for 1906-7, 10; for 1907-8, 7½; for 1908-9 and 1909-10, 5; for 1910-11, 7½; for 1911-12 and 1912-13, 10; for 1913-14, 2½ (free of income tax); and for 1914-15, nil. No report has recently been received, but this notice has been officially revised. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bagnall, Wednesbury. Telephone number, 24, Wednesbury.

John Bowes and Partners, Limited.—*Directors:* Rt. Hon. Sir H. C. Plunkett, K.C.V.O. (Chairman), Sir L. Wood, Bart. (Vice-Chairman), R. S. Gardiner (Joint Managing Director), Sir A. M. Palmer, Bart. (Joint Managing Director), Lieut. J. H. Bainbridge, Capt. B. J. M. Walsh, E. Y. Western, G. A. Western and G. M. Palmer. *Secretary:* L. C. Farebrother. *Office:* Milburn House, Dean Street, Newcastle-upon-Tyne.—The company was registered July 21, 1886, to acquire the collieries and property of the firm of the same name. The authorised capital is £554,780, divided into 14,978 shares of £10, and £405,000 stock, and all the stock has been issued and paid up. The company being a private one, no further information is obtainable, but this is official. Telephone numbers, 3486, 3487 and 3488, Newcastle-upon-Tyne.

John Brown and Co., Limited.—*Directors:* Lord Aberconway (Chairman), B. A. Firth (Deputy-Chairman), T. Bell, Lt.-Col. J. G. S. Davies, W. H. Ellis, J. Sampson and Capt. Tresidder, C.M.G. *Secretary:* E. Middleton. *Offices:* Atlas Works, Savile Street East, Sheffield.—The company was established in 1864 to acquire the business of ironworkers of the firm of the same name. In 1899 the business of the Clydebank Engineering and Shipbuilding Company, Limited, was taken over, in 1902 the company acquired seven-eighths of the ordinary shares of Thos. Firth and Sons, Limited, in 1907 a portion of the capital of Harland and Wolff, Limited, was acquired, mainly in exchange for ordinary and preference shares in this company, and in the same year the company also purchased a field of ironstone with two blast furnaces near Frodingham, and in 1909 the company acquired the greater part of the ordinary and preference share capital of the Dalton Main Collieries, Limited, by an exchange of ordinary and preference shares in this company. The company also possesses a half interest in the Coventry Ordnance Works, Limited. The authorised capital now consists of—£2,250,000 in ordinary shares of £1, and £1,750,000 in 5 per cent. cumulative preference shares of £10, with participation in a winding-up of the company rateably with the ordinary shares in any surplus assets in excess of the paid-up capital. Of the ordinary capital £2,113,000 has been subscribed, and £1,823,000 called up, 1,160,000 shares having 15s. paid, and 953,000 being fully called; and all the preference has been subscribed and paid up. There are also—4 per cent. and 4½ per cent. first mortgage debentures for £999,027 (part of £1,000,000 authorised); and 4½ per cent. and 5 per cent. second mortgage debentures for £543,623 (part of £1,000,000 authorised). Interest on the first debentures is payable on April 1 and October 1, and on the second debentures on January 1 and July 1, and the principal in each case is payable from three to seven years from the date of issue. At March 31, 1915, there was a loan on mortgage for £30,000.

The accounts are made up annually to March 31, and submitted in June. For 1903-4 and 1904-5 8¾ per cent. was paid each time; for 1905-6, 1906-7 and 1907-8, 10; for the five years to 1912-13, 7½; for 1913-14, 10; and for 1914-15, 12½. Reserve fund, £300,000; carried forward, £128,051, after appropriating (in 1914-15) £100,000 to capital expenditure. On account of 1915-16 2½ per cent. was paid in December. Dividends, formerly paid free of income tax, are now distributed less tax. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary share; the preference shares have no voting rights. Director's qualification, 5,000 ordinary shares. Transfer form, common, separate deed required for each class of shares; fee, 2s. 6d. per deed. Telegraphic addresess: Atlas, Sheffield; Aldwarke, London; Shipyard, Clydebank. Telephone number, 29, Sheffield. Both classes of shares are quoted in the official list. Latest prices—ordinary (fully paid), 26s. 9d.; ditto (15s. paid), 19s.; preference, 8$\frac{29}{32}$.

Jno. Hy. Andrew and Co., Limited.—*Directors:* Adml. Lord C. Beresford, M.P. (Chairman), J. H. Cocksedge, H. A. Potts and J. L. Potts (Managing Director). *Secretary:* E. G. Monypenny. *Office:* Toledo Steel Works, Neepsend, Sheffield.—The company was registered February 9, 1898, to acquire the business of steel manufacturers of the firm of the same name. The authorised capital is £300,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. There is also 4 per cent. first mortgage debenture stock for £40,000, secured by a first charge on the freehold and leasehold properties, with interest payable January 1 and July 1, and the principale payable at par January 1, 1917, or at any time earlier; the above amount is part of £75,000 which originally fell due on January 1, 1915, the balance of £35,000 having been paid off at due date. The accounts are made up annually to June 30, and submitted about November. For the year to June, 1904, 7½ per cent. was paid on the ordinary shares; for 1904-5 and 1905-6, 6 each year; for 1906-7, 8; for 1907-8, 7; for 1908-9, 5; for the four years to 1912-13, 7; and for 1913-14 and 1914-15, 5. Reports are not issued to the public, but this information is official. Voting power, one vote for every ordinary share, and one vote for every 5 preference shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £100 and multiples. Telegraphic address. Andrew, Sheffield. Telephone numbers, 175, 2010, 3174, and 3646 Sheffield. Latest price of preference, 9¼.

John Lancaster and Co., Limited.—*Directors:* F. L. Davis (Chairman), D. Hannah, T. Vivian-Rees (Managing Director), H. L. Warner and J. B. White. *Office:* Cymric Buildings, Cardiff.—The

company was registered February 15, 1884, to take over the business of the firm of the same name, colliery proprietors; the bulk of the share capital has been recently acquired by D. Davis and Sons, Limited. The authorised capital is £200,000 in shares of £20, all of which has been issued, and £150,000, or £15 per share, paid up. There are also debentures for £131,635, on which interest has been paid to date. The accounts are made up annually to December 31, and submitted not later than March. No further information is obtainable, the company being regarded as a private undertaking, but this notice has been officially revised. Telegraphic address, Langrif, Cardiff. Telephone number, 4625, Cardiff.

John Summers and Sons, Limited.—*Directors:* H. H. Summers (Chairman and a Managing Director), H. Buckley (a Managing Director), C. B. Gardner, J. Sidebottom (a Managing Director), F. B. Summers and W. Summers. *Secretary:* W. M. Bancroft. *Office:* Hawarden Bridge Steel Works, Shotton. —The company was registered March 9, 1898, to acquire the business of the firm of the same name, iron and steel manufacturers, &c. The authorised capital is now £1,200,000 in shares of £10, £600,000 being 5 per cent. cumulative preference, with a priority as to capital, £500,000 ordinary, and £100,000 preferred ordinary. All the ordinary capital has been subscribed and called up, including £250,000 issued as a bonus in 1908; of the preference capital £311,220 has been subscribed and paid up, and of the preferred ordinary £25,130. There is also 4½ per cent. debenture stock for £100,000, issued publicly at par, with interest payable January 1 and July 1, while the principal is repayable as to the whole or any part at 105 per cent., at the option of the company, (now) at any time, on six months' notice, any partial redemption to be by drawings, and in case of voluntary liquidation for the purpose of reconstruction or amalgamation, the debenture stock is to be redeemed at 105 per cent. (the stock is secured by first mortgage of the freehold properties).

The accounts are made up annually to December 31. "The debenture interest and dividends on the preference and ordinary shares have been paid since the formation of the company." Reports are not published, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares of any class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £50 and multiples. Telegraphic address, Summers, Connah's Quay. Telephone number, 535 (four lines), Chester. Latest prices—preference. 9½; debenture stock, 87.

John Watson, Limited.—*Directors:* J. Strain (Chairman), J. M. Strain (Managing Director), L. H. Strain and T. W. Watson. *Secretary:* D. McLea. *Office:* 19, St. Vincent Place, Glasgow.—The company was registered August 5, 1890, to take over the collieries of Mr. John Watson, of Glasgow. In August, 1903, and August, 1904, £25,000 of preference capital was repaid each time, and in May, 1911, £1 10s. per ordinary share of £10 was paid up out of profits, making the shares fully paid, while each share was subsequently divided into ten shares of £1 each, the authorised capital being now £300,000 in ordinary shares of £1, all of which has been subscribed and paid up. The accounts are now made up annually to December 31, and submitted in February. For the year ended March 31, 1904, £1 9s. 9d. per ordinary share was paid; for 1904-5, £1 3s.; for 1905-6, £1 14s.; for 1906-7, £2 11s.; for 1907-8, £3 17s.; for 1908-9, £1 12s.; for the nine months ended December 31, 1909, £1 4s.; for 1910, £1 12s.; for 1911, 11⅔ per cent.; for 1912, 30, including a bonus of 20 per cent.; for 1913, 27½, including a bonus of 17½ per cent.; and for 1914, 15, including a bonus of 5 per cent. Ordinary reserve fund, £50,000; carried forward, £28,364. In May, 1911, a bonus dividend of £1 10s. per share was declared, and applied in paying a call of a similar amount on the shares, which were subsequently divided into denominations of £1 as above. On account of 1915 1s. per share was paid in August. Dividends up to and including 1913 were paid free of income tax—since then less tax. Voting power, one vote for each share. Director's qualification, £1,500 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hartley, Glasgow. Telephone numbers, 8804 (Central), three lines, and 1041 (Central), Glasgow. Latest price of ordinary, 51s.

Jonas and Colver, Limited.—Re-named in 1915 Sir Joseph Jonas, Colver and Co., Limited, which see.

Kayser, Ellison and Co., Limited.—*Directors:* C. W. Kayser (Chairman and Managing Director), J. Kayser and B. C. Davis (Assistant Managing Directors), A. J. Halcomb, P. B. Henshaw, Lt.-Col. F. Kayser and C. H. Mackinder. *Secretary:* H. L. Rust. *Office:* Carlisle Works, Sheffield.—The company was registered October 24, 1895, to acquire the steel works, &c., of the firm of the same name, and in 1898 another business was acquired. The capital is £230,000 in shares of £5, £130,000 being ordinary and £100,000 6 per cent. cumulative preference, the latter having also a priority as to capital, and £105,000 ordinary and all the preference have been subscribed and called up, the vendor having taken one-third of the preference shares and £33,330 of the ordinary, while the remaining ordinary shares were subscribed for privately and the remaining preference shares were offered for subscription at £6 per share. The vendor also received first mortgage 4½ per cent. debentures for £50,000, of which £34,000 is outstanding, with interest payable March 31, June 30, September 30 and December 31, while the principal was made repayable at par, as to £16,000 on September 30, 1914 (not repaid), and £18,000 on September 30, 1918. There are also loans, the amount of which is not stated separately in the balance sheet.

The accounts are made up annually to June 30, and submitted in September, an interim dividend (in 1915 of 5 per cent.) being paid in January. For 1904-5 and 1905-6 the ordinary shares received 12½ per cent. each time; for 1906-7, 14; for 1907-8, 12½; for 1908-9, 10; for 1909-10, 14; for 1910-11, 17½; for 1911-12, 15; for 1912-13, 20; and for 1913-14 and 1914-15, 15. Reserve fund, £100,000; special reserve fund, £7,000; carried forward, £7,690. The preference dividend is payable January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 200 shares, either ordinary or preference; managing director, 3,000 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Kayser, Sheffield. Telephone numbers, 49 and 150, Sheffield. Latest prices—ordinary, 12½; preference, 5⅞.

Kent Central Coal Estates, Limited.—*Directors:* T. L. Demery and T. I. Erroll. *Secretary:* F. R. Knell. *Office:* Princes Chambers, Copthall Avenue, E.C.—The company was registered

May 3, 1912, to acquire the freehold, including surface and mineral rights, of about 3,580 acres in the Kent coal area. The authorised capital is £75,000 in shares of £1, £50,000 being preference and £25,000 ordinary. The preference shares are entitled to a cumulative dividend of 7 per cent. per annum, and to half the surplus profits after paying 7 per cent. on the ordinary shares, while in the event of liquidation the preference shares are to be entitled to half the surplus assets after repayment of all the capital. All the ordinary and £9,987 of the preference have been allotted, the ordinary and £5,000 of the preference having been issued fully paid in payment for the property. Owing to the war operations have been temporarily suspended. No report has yet been received, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 9417 London Wall.

Kent Coal Concessions, Limited.—*Directors:* J. Dewrance (Chairman), Lt.-Col. J. P. Dalison, Earl of Darnley, S. D. Greig and W. P. Studholme. *Secretary:* L. M. Hurrell. *Office:* Castle Hill House, Dover.—The company was registered April 19, 1904, to take over the properties of the Dover Coalfield Extension, Limited. The authorised capital is £275,000 in shares of £1, £33,725 being in preference shares, £239,775 in ordinary shares, and £1,500 in deferred shares. The preference shares rank first for cumulative dividends of 10 per cent. per annum (having also a priority as to capital), the ordinary then rank for dividends of 12 per cent. (non-cumulative), and surplus profits, after making provision for a reserve fund, are to be appropriated—67 per cent. to the ordinary shares and 33 per cent. to the deferred shares. All the deferred shares were allotted credited as fully paid, and £211,585 of the ordinary and all the preference shares have been issued and called up. In May, 1911, an issue of 6 per cent. first mortgage convertible debentures of £10 each for £150,000 was made at par; interest is payable May 1 and November 1, and the debentures were to be redeemed in cash within three years, at such date or dates as should be fixed by the board, at the rate of £12 per debenture, or, at the option of the holder, redeemed on the date or dates so fixed by conversion into shares of the Kent Coal Concessions and allied companies on certain specified terms. In October, 1914, the debenture holders agreed to the postponement during the continuance of the war and for a period of six months thereafter of the right to demand or enforce payment of the principal moneys and premium secured by the debentures, and all interest due and to become due thereon.

In October, 1913, the shareholders sanctioned the formation of a new company to purchase leases of the minerals of this company, the South-Eastern Coalfield Extension, Limited, the Extended Extension, Limited, and the Deal and Walmer Coalfield, Limited, but nothing further has been done in the matter. Having obtained the sanction of the court to an arrangement and compromise made in 1914 with certain creditors, these four companies, early in 1915, made an issue of 6 per cent. joint bonds for £90,000, with interest payable January 1 and July 1, and the principal repayable at 125 per cent. six months after the cessation of the war. The liability of the four companies in respect of the bonds is—as to Kent Coal Concessions, 50 per cent. of the amount; as to South-Eastern Coalfield Extension, 23 per cent.; as to Extended Extension, 18 per cent.; and as to Deal and Walmer Coalfield, 9 per cent.

The last accounts were for the two years to March 31, 1913, and were submitted in July, 1913. In July, 1907, a distribution of warrants was made to holders of ordinary and deferred shares entitling them to fully-paid 5s. shares of the East Kent Colliery Company, Limited, at the rate of 7 for every 10 ordinary shares held and 17½ for every deferred share held—no distribution since on the ordinary or deferred shares. The preference dividend is payable January 1 and July 1, but no payment has been made since January 1, 1914, and the payment of debenture interest has been postponed, as stated above. Colliery sections have been disposed of to other parties, and also to subsidiary companies in which the Kent Coal Concessions is interested. Credit to suspense account at March 31, 1913, £190,545. Cash balance at March 31, 1913, nil; sundry debtors, £619; due from allied companies, £133,189; shares in allied companies, £38,252; sundry creditors, £54,343. No later report has been received, but this notice has been officially revised.

Voting power, one vote for each share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 561, Dover. Latest price of ordinary, 10s.

Kent Collieries, Limited.—*Directors:* J. M. Fells (Chairman), S. Hare, J. J. Prest and J. S. P. Samborne. *Secretary:* J. A. Selway. *Office:* Esplanade Quay, Dover. *London Office:* Clarence House, 4, Central Buildings, Westminster, S.W.—The company was registered February 22, 1905, to acquire the undertaking of the Consolidated Kent Collieries Corporation, Limited, registered July 13, 1899, the mining rights, with the freeholds of the old company, comprising an area of 13,851 acres. The authorised capital is £563,500, of which £263,500 is in ordinary shares of 5s., and £300,000 in preference shares of £1, and £243,365 has been subscribed in ordinary shares and £139,923 in preference (part of £300,000 offered), and called up. The preference shares were created in 1908 partly by the consolidation of previously unissued shares of 5s., but were not issued until June, 1910, and are entitled (*a*) to a cumulative preferential dividend of 10 per cent. per annum, and in addition (*b*) to four-fifths of the remaining profits divisible in each year, and (*c*) in a winding up to four-fifths of the assets. There are also 5 per cent. debentures for £84,707 (part of £750,000 authorised, increased from £250,000 in 1915), with interest payable February 1 and August 1, and the principal repayable February 1, 1924; the original issue of £250,000 of debentures formerly carried interest at the rate of 8 per cent. per annum, and were repayable February 1, 1912, but in June, 1910, holders consented to a reduction to 5 per cent. and the postponement of the redemption date until February 1, 1919, and at the same time agreed to accept interest at the reduced rate until February 28, 1913, in warrants, redeemable out of first profits, while in February, 1913, a fresh arrangement was entered into with the debenture holders, whereby all arrears of interest were satisfied by the allotment of an equivalent amount of debentures, and further interest, up to August 1, 1915, is to be satisfied in the same manner, and in February, 1915, the redemption date was further postponed to February 1, 1924. A sinking fund for the redemption of the debentures is to be provided by setting aside 10 per cent. of the net annual earnings of the company, and such fund is to be applied by annual drawings at par, or by purchase at or below par, when profits are available.

It has been decided to make an issue of 7 per cent. notes for £315,000, interest on which is to be

payable February 1 and August 1, while the principal is to be repaid March 31, 1917, the notes to be secured by the deposit of £630,000 of debentures.

The accounts are now made up annually to September 30, and submitted in December. General development operations are in progress, the expenditure on the works in the year to September 30, 1914, having been £48,439 and on administration £12,741, against which there were sundry receipts of £574. Cash balance at September 30, 1914, £2,498; sundry debtors for calls on shares, &c., £2,455; liability and accrued interest for £20,000 debentures purchased, secured by deposit of further £59,000 debentures, and maturing December 31, 1914, £24,101 (to be liquidated from issue of 7 per cent. notes referred to above); sundry creditors and loans, £165,650 (to be liquidated from issue of 7 per cent. notes referred to above). Voting power, one vote for every ordinary share and eight votes for every preference share. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Collieries, Dover. Telephone number, 222, Dover.

Kingsbury Collieries, Limited.—*Directors:* E. Dexter (Chairman), W. C. Carr, Col. G. Dibley (Managing Director), H. J. Gardiner, C. A. Jones and T. T. Moyes. *Secretary:* J. H. Harper. *Office:* Kingsbury, near Tamworth.—The company was registered March 26, 1878, as the Hockley, Hall and Whateley Collieries and Brickworks, Limited, and in February, 1905, the name was changed as above. The authorised capital is £150,000 in shares of £5, and the whole amount has been subscribed and paid up. There are also 6 per cent. debentures, of £1,000 each, for £80,000, with interest payable March 31 and September 30, and the principal repayable March 31, 1919, at 105 per cent. Debenture interest is paid to date. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for each share, with a maximum of 100 votes. Director's qualification, 20 shares. Transfer form common; fee, 2s. 6d. Telegraphic address, Carbon, Tamworth.

Kinneil Cannel and Coking Coal Company, Limited.—*Directors:* W. R. Lester (Chairman) R. Barr, J. Clarkson and J. M'Kelvie. *Secretary:* H. McGillivray. *Office:* 75, Bothwell Street, Glasgow.—The company was registered August 17, 1893, to acquire certain collieries situated at Bo'ness, N.B. The authorised capital is £120,000 in shares of £10, of which £100,000 has been subscribed and paid up. The accounts are made up annually to July 31, and submitted in October. For 1904-5 and 1905-6 the dividend was 5½ per cent. each year; for 1906-7, 7½; for 1907-8, 10; for 1908-9 and 1909-10, 6; for 1910-11 and 1911-12, 5; for 1912-13, 8; for 1913-14, 5; and for 1914-15, 2½ (free of income tax). Reserve fund, £7,000; carried forward, £750. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Carbon, Glasgow. Telephone numbers, 488 Argyle and 486 and 3385 Central, Glasgow. Latest price, 8.

Labuan Coalfields Company, Limited.—*Directors:* P. D. Thomson (Chairman), A. Currie and J. Cutcliffe. *Secretary:* A. Vanscolina. *Office:* 28, Fenchurch Street, E.C.—The company was registered September 23, 1902, to acquire the coalfields in the Island of Labuan, with the railway, plant, &c., used in connection therewith, belonging to Labuan and Borneo, Limited (in liquidation). The coalfields are held under a lease from the crown for 99 years from June 24, 1889. In October, 1909, the company disposed of a royalty of 6d. per ton on all coal won and sold, for the sum of £20,000, which may be repaid, and the royalty cancelled, on certain conditions. The authorised capital is £100,000 in shares of £1, £40,000 being preference and £60,000 ordinary, and the entire capital has been subscribed and called up. The preference shares have a priority as to capital, and are entitled (subject to the power of the directors to appropriate a portion to the reserve) to one-half the available profits of each year, commencing with 1908. There is also a mortgage of £1,400. The accounts are made up annually to June 30, and submitted in October. No dividend has yet been paid on either class of shares. The mines are closed down, and endeavours are being made to effect a sale of the collieries. No report has recently been received, but this notice has been officially revised. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.

Lambton and Hetton Collieries, Limited.—*Directors:* Lord Joicey (Chairman), Hon. J. A. Joicey and Hon. S. Joicey. *Secretary:* E. T. Nisbet. *Office:* Cathedral Buildings, Dean Street, Newcastle-on-Tyne.—The Lambton Collieries, Limited, was registered January 26, 1896, and in August, 1911, the name was changed as above. The authorised capital is £600,000 in shares of £500, half being 5 per cent. cumulative preference and half ordinary, and the entire capital has been issued and called up. There are also 5 per cent. debentures, for £160,900, with interest payable December 31 and June 30—paid to date. The accounts are made up annually to June 30. Being a private company reports are not published, but this information is official. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lambton Collieries, Newcastle-on-Tyne. Telephone number, 340 City, Newcastle-on-Tyne.

Lanarkshire Steel Company, Limited. *Directors:* J. Strain (Chairman), J. M. Strain (Vice-Chairman), W. Dickson, R. Robertson, J. Ross and J. H. Steven. *Secretary:* D. McNaughton. *Office:* Flemington, Motherwell.—The company was registered April 27, 1897, to take over the business of a private company of the same name, registered August 1, 1889. In 1899 the capital was considerably increased in connection with the enlargement of the works, &c., and the authorised capital is now £450,000 in shares of £10, £150,000 being 5 per cent. cumulative first preference, £100,000 5 per cent. cumulative preference, 1899 (both classes of preference having also a priority as to capital in the order named), and £200,000 ordinary. The entire capital has been subscribed, and £435,000 paid up, the first preference shares, preference shares, 1899, and 10,000 of the ordinary being fully paid, and 10,000 ordinary having £8 10s. paid.

The accounts are made up annually to December 31, and submitted in February. For 1903 only the first preference dividend was paid; for 1904 the first preference dividend was paid, and 10 per cent. on the 1899 preference; for 1905 the first preference dividend was paid, 15 per cent. on the 1899 preference (thus clearing off arrears), and 8 per cent. on the ordinary; for 1906 the ordinary again got 8 per cent.; for 1907, 5; and for the seven years to 1914 the preference dividends were paid, but there was no distribution on the ordinary shares. Reserve fund, £25,000; carried forward, £9,174, including £5,109 brought down. The preference dividends are paid half-yearly in March and September. Voting power, one vote for every share of any class, but preference shares only vote when their interests are

concerned. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Siemens, Motherwell. Telephone number, 7 Motherwell. Latest prices—preference shares, 7; ditto, 1899, 5½; fully-paid ordinary, 5; ditto, partly paid, 70s.

Lancaster's Steam Coal Collieries, Limited.—*Directors:* G. B. Holroyd (Chairman), H. W. Davidson, G. W. Lancaster, J. Lancaster and H. C. Rolfe (also Secretary). *Office:* 33-36, King William Street, E.C.—The company was registered July 30, 1891, and has made an agreement with the South Wales Colliery, Limited, for the lease and purchase of the South Wales Company's properties. The authorised capital is £200,000 in shares of £5, of which £105,830 has been subscribed and paid up. The accounts are made up annually. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic addresses: Speir, Cwmtillery, and Speir, Cannon, London. Telephone numbers, 42, Abertillery, and 5710 Central, London.

Lehigh Valley Coal Company.—*Office:* Philadelphia.—In July, 1895, Messrs. Brown, Shipley and Co., Founders' Court, Lothbury, E.C., made an issue here of $6,810,000 first mortgage 5 per cent. gold bonds, of $1,000 each, of the above company, guaranteed both as to principal and interest, by endorsement on the bonds, by the Lehigh Valley Railroad Company. The price of issue was £210 per bond. Coupons are payable January 1 and July 1, and the principal is repayable January 1, 1933, all payments being made in gold in Philadelphia or New York City, without deduction for United States government, or Pennsylvania state or New York taxes. The bonds form part of a total authorised of $12,000,000, all of which has been issued; amount outstanding, $11,514,000 (the interest on $1,400,000 of the bonds has been reduced to 4 per cent.). The mortgage provides for a sinking fund to be invested by the trustees in such bonds or other securities (including the present bonds, but not including stocks) as shall be approved by the Coal Company. It is estimated that this sinking fund is sufficient for the gradual discharge of the whole mortgage debt. The entire share capital is held by the Lehigh Valley Railroad Company, and at June 30, 1915, the total funded debt was $19,892,000. The accounts are made up annually to June 30. The net income in the year to June 30, 1910, of the combined coal undertakings (since merged into one company), after deducting charges for royalties, sinking funds, depreciation of the property, and interest on the funded debt, was $1,136,542; in 1910-11, $1,512,844; in 1911-12, $1,162,241; in 1912-13, $1,471,274; in 1913-14, $564,859; and in 1914-15, $1,022,814, there being at June 30, 1915, an accumulated credit balance to profit and loss of $5,108,014. The bonds issued here are quoted in the official list; latest price, 109.

Lewis Merthyr Consolidated Collieries, Limited.—*Directors:* E. O. Jones, J. J. Jones, Hon. T. G. E. Lewis, Lord Merthyr, W. T. Rees and C. Smith. *Secretary:* W. H. James. *Office:* 37, Britannia Buildings, Bute Docks, Cardiff.—The company was registered March 9, 1900, to take over certain collieries as going concerns. The authorised capital is £700,000, £200,000 being in 6 per cent. cumulative preference shares of £10, having a priority also as to capital, and £500,000 in ordinary shares of £1 (formerly of £10, but subdivided into £1 in 1914), and the whole amount has been issued and called up. There are also debentures for £70,700 (part of £225,000 authorised), on which interest has been paid to date. No further information is obtainable from the company, but this is official. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lewis Merthyr, Cardiff. Telephone number, 2822, Cardiff. Latest price of preference, 10.

Lilleshall Company, Limited.—*Directors:* Earl Granville, J. Higson, H. Morrison, W. Perrott, H. R. Pugh and J. F. Wright. *General Manager:* J. J. H. Mackinlay. *Secretary:* W. F. Tucker. *Office:* Priors Lee Hall, near Shifnal, Salop.—The company was registered December 31, 1880, and on July 1, 1888, the Snedshill Iron Company, Limited, was absorbed. The authorised capital is £600,000 in shares of £10, of which £420,000 has been subscribed, and £350,000, or £8 6s. 8d. per share, paid up. The accounts are made up annually to December 31. The company is quite private, and no further information is obtainable, but this is official. Voting power, one vote for every share. Transfer form, common; fee, 1s. Telegraphic address, Lilleshall, Oakengates.

Linthorpe-Dinsdale Smelting Company, Limited.—*Directors:* E. T. John, M.P., J. Torbock, I. Williams and P. Williams, M.P. *Joint Secretaries:* A. Brodie and J. T. Williams. *Office:* Post Office Buildings, Middlesbrough.—The company was registered April 3, 1903, and has acquired the businesses of Edward Williams and the Dinsdale Smelting Company, Limited. The authorised capital is £330,000 in shares of £1, £200,000 being 6 per cent. cumulative preference, with a priority as to capital, and £130,000 ordinary, and the whole amount has been subscribed and paid up. There are also 5 per cent. debentures of £100 each for £53,000, interest on which has been paid to date. The accounts are made up annually to February 28. No report has yet been received, but this information is official. Voting power, one vote for each share, but the preference shares only vote under special conditions. Director's qualification, £1,000 of ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1144, Middlesbrough.

Littleton Collieries, Limited.—*Directors:* G. H. Holcroft (Chairman), J. T. Daly, Sir C. Holcroft, Bart., W. Holcroft, F. E. Muntz, W. H. Whitehouse and J. S. Williams-Thomas. *Secretary:* T. Elson. *Office:* 120, Colmore Row, Birmingham.—The company was registered June 10, 1899. The authorised capital is now £400,000, £150,000 being 6 per cent. preference shares of £1, and £250,000 ordinary shares of £100, and £100,000 of the preference and £214,200 of the ordinary have been subscribed and called up. The accounts are made up annually to June 30. No accounts are issued to the public, the company being private, but this information is official. Voting power, one vote for every share. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Coal, Huntington; Profit, Birmingham. Telephone number, 183, Birmingham.

Lochgelly Iron and Coal Company, Limited.—*Directors:* Sir M. Arthur, Bart. (Chairman), J. W. Connel, R. Forrester, G. A. Mitchell, G. Readman, P. Stewart and W. Thorneycroft. *Secretary:* R. Storie. *Office:* Lochgelly, Fife.—The company was registered June 3, 1896, and in 1913 acquired an

interest in another concern. The authorised capital is £350,000 in shares of £10, £140,000 being 5 per cent. cumulative preference, with priority as to capital, but without further participation, and £210,000 ordinary, all of which has been subscribed and paid up. The accounts are made up annually to May 31, and submitted in July, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For 1904-5 and 1905-6 dividends of 5 per cent. per annum were paid; for 1906-7, 12½; for 1907-8, 15; for 1908-9 and 1909-10, 10; for 1910-11, 5; for 1911-12, 10; for 1912-13, 30; for 1913-14, 20; and for 1914-15, 15. Reserve fund, £75,000; carried forward, £24,840. The preference dividend is paid half-yearly in July and December. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Coalfields, Dunfermline. Telephone number, 3, Lochgelly. Latest prices—ordinary shares, 19¼; preference, 10.

Locket's Merthyr Collieries (1894), Limited.—*Directors:* W. Rönnfeldt (Chairman), J. Cory, W. G. Dalziel, H. A. Griffin, W. H. Mewton and H. Wallis. *Secretary:* G. E. Wright. *Office:* Phœnix Buildings, Mount Stuart Square, Cardiff.—The company was registered December 10, 1894. The authorised capital is £150,000—£50,000 in 6 per cent. cumulative preference shares of £10, £50,000 in 10 per cent. cumulative second preference shares of £5, and £50,000 in ordinary shares of £5, all the shares ranking equally as regards capital, and the entire capital has been subscribed and paid up; the second preference shares and ordinary shares of £5 were created in September, 1902, by the subdivision and conversion thereinto of 10,000 ordinary shares of £10 each. There are also 5 per cent. first mortgage debentures of £100 each for £120,000 (part of £150,000 authorised), besides £30,000 deposited as collateral security, with interest payable January 1 and July 1, and the principal redeemable at 105 per cent. after January 1, 1930, or earlier, at the company's option, by drawings.

The accounts are made up annually to February 28, and submitted about May. For each of the three years to February 28, 1906, 5 per cent. was paid on the ordinary shares; for 1906-7, 10; for 1907-8, 30; for 1908-9, 10; for each of the four years to 1912-13, 7½; and for 1913-14 and 1914-15, 10. Reserve fund, £20,000; carried forward, £1,229. The preference dividends are paid half-yearly about April and September. Voting power, one vote for each share of any class. Director's qualification, £2,000 in shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Lockets, Cardiff. Telephone number, 163 Cardiff. Latest prices—ordinary, 6⅜; first preference, 8¼; second preference, 7; debentures, 94.

Lofthouse Colliery, Limited.—*Directors:* A. Armitage (Chairman), G. Armitage (Vice-Chairman), J. J. Eley, H. B. Talbot and G. Womersley. *Secretary:* S. C. Tuffley. *Office:* Lofthouse, West Yorkshire.—In 1880 the name of the Leeds and Yorkshire Co-operative Coal Mining Company, Limited, registered December 4, 1872, was changed as above. The subscribed capital is now £74,632 in shares of £4, of which £55,974, or £3 per share, is paid up. The accounts are made up annually to December 31, and submitted in January. For 1904 6s. per share was paid; for 1905, 4s.; for 1906, 4s. 6d.; for 1907, 9s.; for 1908, 8s.; for 1909 and 1910, 6s. each year; for 1911, 4s.; for 1912, 8s. 6d.; for 1913, 10s.; and for 1914, 5s. (free of income tax). Carried forward, £21,155. On account of 1915 6s. per share was paid in August. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 1s. per deed. Telegraphic address, Colliery, Lawns Lane. Telephone number, 47, Wakefield. Latest price, 4.

Londonderry Collieries, Limited.—*Directors:* Lord Londonderry (Chairman), V. C. S. W. Corbett, M. Dillon and S. J. Ditchfield. *Office:* Seaham Harbour.—The company was registered May 31, 1899, to acquire various collieries in the county of Durham belonging to Lord Londonderry. The subscribed and paid-up capital is £700,000 in shares of £100, £550,000 ordinary and £150,000 5 per cent. cumulative preference, all the ordinary except seven shares having been issued fully paid. Being a private company no further information is obtainable, but this is official.

Lothian Coal Company, Limited.—*Directors:* J. A. Hood (Chairman and Managing Director), J. Morison, Maj. C. H. Sanford and R. K. Stewart. *Secretary:* J. Callender. *Office:* Newbattle Collieries, Newtongrange, Midlothian.—The company was registered in 1890 to acquire leases for a period of 30 years (renewable) of collieries situated near Edinburgh. The authorised capital is £500,000 in shares of £10—£300,000 ordinary, and £200,000 5 per cent. cumulative preference, the latter participating up to a maximum of 7½ per cent. rateably with the ordinary in profits in excess of 5 per cent. on the entire capital; the preference shares have priority over the ordinary as regards capital. Of the ordinary capital £221,000 has been issued, and of the preference £146,000, and all the shares are fully paid. There are also 5 per cent. debentures, of £100 each, for £30,000, with interest payable in May and November, and the principal repayable, at the option of the company, on six months' notice.

The accounts are made up annually to May 31, and submitted in September. For 1906-7 the ordinary shares got 2½ per cent.; for 1907-8 and 1908-9, 5 each time; for 1909-10, 1910-11 and 1911-12 only the preference dividend was paid; and for 1912-13, 1913-14 and 1914-15, 5 per cent. was paid on the ordinary shares. Reserve fund, £40,000; fire insurance fund, £7,000; carried forward, £4,786. Voting power, one vote for each ordinary or preference share. Director's qualification, 100 shares of either class. Transfer form, common or special; fee, 2s. 6d. Telegraphic address, Newbattle, Hardengreen, Rail. Telephone number, 3, Dalkeith. Latest price of preference, 7⅞.

Low Moor Company, Limited.—*Directors:* Earl of Cranbrook, Maj. M. S. Dawson, Right Hon. L. Hardy, M.P., Sir R. Hardy, Bart., and R. W. Wickham. *Secretary:* F. Johnson. *Office:* Low Moor, near Bradford, Yorkshire.—The company was registered April 14, 1888, to take over the private business of coal and iron masters carried on under the same title. The authorised capital is £300,000 in shares of £10, all of which has been issued and paid up. At April 14, 1915, there were also mortgages for £311,000. The accounts are made up annually. No information is now obtainable from the company. Voting power, one vote for every share up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 5s. Telegraphic address, Ironworks, Lowmoor, Bradford. Telephone numbers, 1069, Bradford, and 84, Low Moor.

Main Colliery Company, Limited.—*Directors:* Sir G. White, Bart. (Chairman), T. W. H. Inskip, C. C. Savile, H. T. Wales and S. White. *Secretary:* J. Bicknell. *Office:* Ghyston Buildings, Marsh Street, Bristol.—The company was registered June 13, 1889, to take over the properties of the Dynevor, Dyffryn, and Neath Abbey United Collieries Company, Limited, situated in Glamorganshire. The authorised capital is £300,000 in shares of £10, £250,000 being in ordinary shares and £50,000 in preference shares; the latter were created in 1895, have a priority as to capital, rank before the ordinary for 6 per cent. cumulative dividends, and equally with the ordinary for any dividend beyond 6 per cent. on both classes. All the preference and £200,000 ordinary have been issued and £230,000 paid up, all the preference and 10,000 ordinary shares being fully paid, and 10,000 ordinary having £8 paid. There were also loans at June 30, 1915, for £12,124, secured by the issue of a first mortgage debenture for £50,000.

The accounts are made up annually to June 30, and submitted in August, an interim dividend being usually paid in January—none, however, in 1915. For 1903-4 15 per cent. was paid on both classes; for each of the four years to 1907-8, 10; for 1908-9, 6; for 1909-10, 7; and for the three years to 1912-13, 6. In respect of 1913-14 an interim dividend of 3 per cent. was paid on the ordinary shares in January, 1914, and at the close of that year a final distribution of 3 per cent. was declared, but owing to the outbreak of the European war the payment of this latter dividend, and also of the half-yearly distribution on the preference shares, was postponed to August 15, 1915. For 1914-15 there was no distribution on either class of shares, and after placing £8,500 to reserve for renewals, adding £3,500 to the steamer insurance and depreciation reserve (making these items £18,115), and writing off £5,000 for depreciation, the credit to profit and loss of £1,497 brought down was increased to £6,166. Reserve fund for equalising dividends, £25,000. Voting power, one vote for every share of either class up to 25, and one for every 5 shares beyond; maximum, 100 votes. Director's qualification, 25 shares of either class, but a director may act before acquiring his qualification. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Main, Bristol. Telephone number, 914, Bristol. Latest prices—ordinary (fully paid), 6; ditto (partly paid), 4½; preference, 9.

Maltby Main Colliery Company, Limited.—*Directors:* M. Deacon (Chairman and Managing Director), Lord Aberconway, F. Fowler, W. H. McConnel and Sir H. Norman, Bart., M.P. *Secretary:* T. E. Haslam. *Office:* Sheepbridge Works, Chesterfield.—The company was registered May 9, 1907. The authorised capital is £350,000 in shares of £1, all of which has been subscribed and called up. There were also, at March 31, 1915, loans, &c., for about £222,000. The accounts are made up annually to March 31, and submitted in June. No dividend has yet been paid. In respect of 1914-15, after meeting interest charges and providing for depreciation, a credit balance of £10,187 was carried forward, including £9,613 brought down. Voting power, one vote for each share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Maltby, Chesterfield. Telephone number, 356, Chesterfield. Latest price, 21s. 9d.

Manitoba and Saskatchewan Coal Company, Limited.—*Directors:* Hon. R. Watson (President), G. M. Black and Sir D. H. McMillan, K.C.M.G. *Office:* Winnipeg, Canada.—The company was incorporated in February, 1907, under the laws of the Dominion of Canada, and owns a fully-equipped coal mining property 1,600 acres in extent, situated near Bienfait, Saskatchewan, 289 miles south-west of Winnipeg. The authorised share capital is $1,000,000 in shares of $100, all of which has been issued and is fully paid, but $250,000 is in the company's treasury. In December, 1909, the Canadian Bank of Commerce, 2, Lombard Street, E.C., offered for sale on behalf of the purchasers $250,000 (the total authorised) first mortgage sinking fund bonds to bearer of $1,000 and $500 each, at the price of £199 6s. 4d. per bond of $1,000. The bonds are secured by a trust deed in favour of the Standard Trust Company of Canada, constituting a first mortgage upon the coal lands, mining plant and machinery owned or to be hereafter acquired; coupons are payable January 1 and July 1, and the principal is repayable on or before January 1, 1940, at 102 per cent., by means of an annual sinking fund (commenced in 1913) sufficient to redeem the whole issue before maturity, the sinking fund to be applied in the redemption of bonds by drawings at 102 per cent., or by purchase in the open market below that figure, while the fund will be subject to increase in the event of the output of coal exceeding 120,000 tons per annum, when a royalty of 10 cents per ton would have to be paid on such excess into the sinking fund, and the company retains the option to redeem the bonds on six months' notice at 105 per cent. The proceeds of the above bonds were in part applied to the redemption of loan indebtedness of $168,000. All payments on the bonds are made at the office of the Canadian Bank of Commerce, Winnipeg or London (2, Lombard Street, E.C.—at the fixed exchange of $4.86⅔ to the £1), and bonds can be registered as to principal only, and re-exchanged into bearer, at the company's office in Winnipeg (free of charge), or at the Canadian Bank of Commerce, London, at a fee of 2s. 6d. per bond for either operation; amount of bonds outstanding, $235,000.

The accounts are made up annually to May 31, and submitted in Winnipeg in August. No dividend has yet been paid, but debenture interest has been met to date. For 1913-14 the output was 45,000 tons, and after providing for depreciation and the service of the bonds, the credit balance brought down was reduced to $31,492; and for 1914-15 the output was 54,000, tons and, after providing for depreciation and the service of the bonds, the credit balance brought down was reduced to $30,790.

Manor-Powis Coal Company, Limited.—*Directors:* C. F. MacLaren (Chairman), D. C. Blair, R. W. Dron, S. P. Hodge (Managing Director and Secretary) and H. M. Macneal. *Office:* 74, Bath Street, Glasgow.—The company was registered October 12, 1910, to acquire the lease of the Manor-Powis Coalfield, covering an area of over 750 acres, situated on the north bank of the River Forth, about two miles north-east of the town of Stirling. In 1914 the company leased an adjoining estate extending to 870 acres, making the total leasehold over 1,600 acres. The authorised capital is £100,000 in shares of £1, £40,000 being participating preference and £60,000 ordinary. The participating preference shares are entitled to cumulative dividends of 6 per cent. per annum, and, after paying non-cumulative dividends of 12 per cent. per annum on the ordinary, surplus profits are to be divided equally between both classes, with the provision that the total dividend payable

to the preference shareholders shall not exceed 10 per cent. in any one year; the preference shares have also priority as regards capital. Of the preference £31,246 and of the ordinary £53,908 have been subscribed and paid up.

The accounts are made up annually to October 31, and submitted in December. For the period from incorporation to October 31, 1912, and for the year 1912-13, 6 per cent. per annum was paid on the preference shares (but nothing on the ordinary), as for over eighteen months, when trading was good, the company suspended sinking, and was able to produce coal from one of the upper seams, and make sufficient profit to pay the above-mentioned preference dividend. For 1913-14 no dividend was paid on the preference shares, as, owing to extensive developments on the above-ground plant, it was found impossible to continue working the coal. Carried forward at credit to profit and loss, £463. In September, 1915, it was stated that the new plant, although much delayed by the war, was then all but completed, and coal was being produced, the quantity of which should gradually increase according to the available labour supply. Voting power, one vote for every share of either class. Director's qualification, 500 shares. Telegraphic address, Volatile, Glasgow. Telephone number, 406 Douglas.

Manvers Main Collieries, Limited.—*Directors:* C. E. Hunter (Chairman), H. Armstrong, G. C. H. Davy, D. Hague, W. S. Hunter, J. W. Morrison and R. H. Philipson. *Secretary:* R. Snow. *Office:* Wath-upon-Dearne, near Rotherham, Yorkshire.—The company was registered February 21, 1899, to acquire the properties of a company of the same name. In June, 1915, 200,000 additional ordinary shares were created, of which 150,000 were distributed amongst the ordinary shareholders as a bonus of 50 per cent., the funds being provided from the reserve fund, and the remaining 50,000 ordinary shares were issued at a premium of 10s. per share; the authorised capital is now £700,000, £200,000 being in 5½ per cent. cumulative preference shares of £5, ranking for priority also as to capital, and £500,000 in ordinary shares of £1, and the whole amount has been issued and fully called. There is also 4½ per cent. debenture stock for £65,066 (allowing for £16,000 redeemed on October 1, 1915, in accordance with conditions mentioned below), with interest payable January 1 and July 1; a sum of £2,000 (minimum) up to £10,000 (maximum), according to the profit earned, is to be set aside annually to a redemption fund, which is to be applicable on and after October 1, 1911 (date postponed for three years from 1908 by agreement with the stockholders), to the redemption of debenture stock at par, by drawings, or to the purchase of stock in the open market (now at par).

The accounts are made up annually to June 30, and submitted at the end of August, an interim dividend (in 1914 of 7½ per cent.) being paid in January. For 1904-5 the ordinary shares received 5 per cent.; for 1905-6, 7½; for 1906-7, 15; for 1907-8, 27½; for 1908-9, 10; for 1909-10 and 1910-11, 7½ each time; for 1911-12, 12½; for 1912-13, 22½; and for 1913-14, and 1914-15 20 (free of income tax). Reserve fund, £20,000, after in 1915 applying £150,000 in providing for a bonus of 50 per cent. in ordinary shares, as stated above. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every ordinary share and five votes for every preference share, but the voting rights of the preference shareholders are qualified. Director's qualification, £5,000 in shares of either class. Transfer form, common or special; fee, 2s. 6d. Telephone number, 34, Mexborough. Latest prices—ordinary, 38s. 6d.; preference, 4⅛.

Marbella Iron Ore Company, Limited.—*Directors:* C. D. Royds (Chairman), A. B. Bosher and R. H. Hamilton. *Secretary:* D. G. Deacon. *Office:* 78, Queen Victoria Street, E.C.—The company was registered December 8, 1871, to carry on mining operations at Marbella, in Spain. Late in 1911 5,000 shares surrendered by the vendors in 1873 were cancelled, and £7 written off each of the remaining 25,000 shares, and the capital is now £75,000 in fully-paid shares of £3. At December 31, 1914, there was a loan of £10,500. The accounts are now made up annually to December 31, and submitted in March. For each of the eight years to 1906 2½ per cent. was paid, with a bonus in addition in respect of 1906 of 1 per cent.; for 1907, 3 per cent., and a bonus of 1 per cent.; and for 1908, 1909, 1910 and 1911, 2½ per cent. each time, with bonuses in addition of ½ per cent. for 1908 and 1 per cent. for 1909 (all on the capital before reduction, and all free of income tax). For 1912 and 1913 10 per cent. (less income tax) was paid each time on the capital after reduction. For 1914 there was a working profit of £3,155, but, owing to the European war, no dividend was paid, the credit balance of £1,716 brought down being increased to £4,871. No interim dividend was declared on account of 1915. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Marbella, London. Telephone number, 13148 Central. The company is quoted in the official list.

Merry and Cuninghame, Limited.—*Directors:* J. C. Cuninghame (Chairman), Sir W. Beardmore, Bart., J. H. Davidson, R. Main and Rt. Hon. Sir H. Maxwell, Bart. *Secretary:* E. MacPherson. *Office:* 127, St. Vincent Street, Glasgow.—The company was registered February 18, 1891, to take over the Lanarkshire and Renfrewshire portion of the business of Merry and Cuninghame, colliery proprietors and ironmasters. The authorised capital is £250,000 in shares of £10, half ordinary and half 7 per cent. cumulative preference, the latter ranking also for priority as to capital. All the ordinary shares were allotted to the vendors as fully paid, and all the preference capital has been subscribed and paid up. There are also loans on mortgage of £45,000. The ordinary shares are not entitled to participate in profits in any year until £10,000 has been set aside for a reserve fund, which is to be raised by this means to £125,000. The accounts are made up annually to November 30, and submitted in January or February. For 1904-5 10 per cent. was paid on the ordinary shares; for 1905-6 and 1906-7, 20 each year; for 1907-8 and 1908-9, 10; for 1909-10 and 1910-11, 5; for 1911-12 and 1912-13, 20; and for 1913-14 only the preference dividend was paid. Reserve fund, £125,000; dividend suspense account, £25,000; carried forward, £46,916, as against £49,546 brought down. The preference dividend is paid half-yearly in May and November. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Merry, Glasgow. Telephone numbers, 961 Central (4 lines), Glasgow. Latest price of preference, 11½.

Mersey Forge Land Company, Limited.—*Directors:* R. Brocklebank, A. Fletcher, T. Harrison, J. C. Lowe and G. H. F. Robertson. *Secretary:* J. G. Hodgson. *Office:* 41, North John Street,

Liverpool.—The Mersey Forge, Limited, was registered June 24, 1882, to take over the property of the Mersey Steel and Iron Company, Limited, registered August 3, 1864, and in 1914 the name was altered as above. The authorised capital is £200,000 in shares of £2, of which £160,000 has been subscribed, and £52,000, or 13s. per share, paid up, 5s. per share having been returned in 1898, 1s. in 1905, and 1s. in 1914. The accounts are made up annually to December 31, and submitted in March. For 1889 10 per cent. was paid. There has since (to the end of 1914) been no dividend; the company has ceased to manufacture, and is now engaged in letting the land formerly the site of the old works. In the report for 1914 it was stated that no portion of the land had been sold during the year, and that there were about 36,605 square yards for sale. At December 31, 1914, the land, premises and machinery stood in the balance sheet at £50,956, while there were investments at cost for £2,991, and sundry debtors figured for £229; against these items there were—the paid-up capital of £52,000, and sundry creditors for £2,177. Voting power, one vote for each share up to 10, and one for every 5 shares beyond. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 3456 (Bank), Liverpool.

Metropolitan Coal Company of Sydney, Limited.—*Directors in London:* Sir C. Smith, Kt. (Chairman), W. D. Green and J. H. S. McArthur. There is also a board of directors at Sydney. *Secretary:* G. Carnaby-Harrower. *Office:* College Hill Chambers, College Hill, E.C.—The company was registered July 28, 1886, to work (under lease) a property of 20,500 acres near Sydney, New South Wales. The authorised capital is £300,000 in shares of £1—£200,000 in preference, and the balance ordinary. All the ordinary shares have been issued to the vendors as fully paid; of the preference capital £127,662 has been subscribed and called up. Of the latter amount £28,607 ranks first, after payment of debenture interest, for 8 per cent. per annum (cumulative), with a priority as to capital, and £99,055 ranks next for 10 per cent. cumulative dividends, with two-thirds of the surplus profits. There are also 4½ per cent. debentures for £17,000, with interest payable February 15 and August 15, and the principal repayable by instalments of £2,000 in August, 1916, and the balance of £15,000 in August, 1917.

The accounts are made up annually to March 31, and submitted in July. For 1901-2 26 per cent. was paid on the first preference (extinguishing arrears) and 10 per cent. on the second preference; for 1902-3 the second preference shares again received 10 per cent.; for the seven years to 1909-10, 5 each year; for 1910-11 and 1911-12, 7½; and for 1912-13, 1913-14 and 1914-15, 5, leaving arrears of approximately £184,000. Reserve fund, £10,000 (formed out of the profits of 1906-7); carried forward, £21,574, including £15,133 brought down. Voting power, one vote for each ordinary or preference share. Director's qualification, 1,000 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per transfer. A register of shares is kept in Sydney as well as London, and shares can be transferred from one register to the other. Telegraphic address, Harrower, London. Telephone number, 671 Bank. Latest price of preference, 8s.

Middleburg Steam Coal and Coke Company, Limited.—*Directors:* A. Cadell, C.S.I. (Chairman), E. Bedford, W. E. Martin and A. T. Macer (Managing Director). *Secretary:* E. J. Townsend. *Office:* 52, Queen Victoria Street, E.C.—The company was registered July 11, 1906, to take over the properties of a company of similar title, registered under the laws of the Cape of Good Hope in 1902. In 1908 the company acquired 674 acres of coal-bearing land adjoining that already owned, and the properties now cover an area of 2,113 acres (of which 1,439 acres are freehold and 674 acres are held under a perpetual lease, and are situated about 1½ miles from Witbank Station in the Transvaal). The company also held an option over 2,000 acres situate at Ermelo, upon which seams of shale and coal have been proved, but this was sold to the Transvaal Oil Shale Syndicate, Limited, for £35,000; and a large interest in some proved gold claims at Pilgrim's Rest, which were sold to the Transvaal Gold Trust, Limited. The authorised capital is £175,000 in shares of £1, £65,000 being 5 per cent. cumulative preference, having a priority as to capital, and £110,000 ordinary, and £64,899 of the preference and £99,888 of ordinary have been subscribed and called up. Included in this statement are 4,347 ordinary shares issued as fully paid in 1911 as a bonus as mentioned below. There are also 6 per cent. debentures for £13,835 (part of £25,000 authorised), with interest payable January 1 and July 1, and the principal repayable at 105 per cent. (now) at any time, at the discretion of the company, or on December 31, 1920.

The accounts are made up annually to June 30, and submitted about December, an interim dividend (in 1915 of 2½ per cent.) being paid in June. For 1908-9 5 per cent. (the first distribution) was paid on the ordinary shares; for 1909-10, 6; for 1910-11, 10 per cent.—5 per cent. in cash, and 5 per cent. in shares as above; for 1911-12, 5; and for 1912-13, 1913-14 and 1914-15, 7½. Reserve fund, £10,000, after in 1914-15 writing £5,000 off advances to the Transvaal Gold Trust, Limited; carried forward, £4,390. Voting power, one vote for every share of either class. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nonce, London. Telephone number, 6091 Bank. Latest price of ordinary, 15s.

Midland Coal, Coke and Iron Company, Limited.—*Directors:* Capt. J. H. E. Heathcote (Chairman), J. S. Heathcote, W. Hill (also Secretary), F. J. Jones and G. A. Touche, M.P. *Office:* Apedale, near Newcastle, Staffordshire.—The company was registered December 1, 1893, to acquire the properties situated in Staffordshire of a company of the same name, registered January 3, 1890. In the reconstruction the share capital was written down by three-fifths; in 1899 the rights of the A and B debenture holders were modified, as mentioned below, the new arrangement dating from January 1, 1899; and in 1902, in order to extinguish an old debit to profit and loss, 10s. per share was written off. The capital issues as at December 31, 1913, were as under:—

£135,243 Shares of £4 10s. (part of £135,333 authorised), with £123,972 15s., or £4 2s. 6d. per share, paid up.

£103,995 First mortgage loan.

£185,793 Four-and-a-half per cent. A debentures, with interest payable January 1 and July 1. Under the arrangement of 1899 interest is cumulative, but only payable out of profits.

£155,250 Seven-and-a-half per cent. B debentures. Under the arrangement of 1899 interest is non-cumulative and payable only out of profits, but in compensation for relinquished rights

the debentures now rank for one-half of two-thirds of the net profits after providing for a redemption fund, but it is provided that should the amount of the B debentures be reduced below £160,000, such a part only of the said two-thirds of the profits in any year shall be distributed by way of bonus as bears the same proportion to a moiety of such two-thirds that the capital amount secured by the said outstanding B debentures bears to £60,000.

The accounts are made up annually to December 31, and submitted in May. For 1903, 1904 and 1905 the A debentures got nothing, but mortgage interest was paid and redemption charges met; and in respect of each of the eight years to 1913 one year's interest on the A debentures was paid, leaving arrears of 13½ per cent. For 1913 there was a balance, after paying royalties, expenses of administration, and mortgage and general interest, of £8,622 to be transferred to the A debenture interest account, and one year's interest on the A debentures was paid, as stated above. No information is now obtainable from the company, the above particulars having been revised from the files at Somerset House. Voting power, one vote for every share. Director's qualification, 200 shares, held for three months. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apedale, Chesterton. Telephone number, 34, Newcastle, Staffordshire.

Midland Iron Company, Limited.—*Directors:* C. E. Rhodes (Chairman), A. B. Baylis (Managing Director) and W. H. Micklethwait. *Secretary:* E. J. Alvey. *Office:* Rotherham, Yorkshire.—The company was registered August 9, 1899, in reconstruction of a company of the same name established in 1865, an equivalent amount of new capital in equal proportions of the two new classes being issued against the old shares. The authorised capital is £50,000 in shares of £1, half being ordinary and half 5 per cent. cumulative preference, having a priority also as to capital, and the whole amount has been issued and paid up. There are also 4 per cent. mortgage debentures for £15,000; and £5,000 has been issued as security for a loan, the amount of which, however, is not stated separately in the accounts. The accounts are made up annually to September 30, and submitted late in November. For 1905-6 7½ per cent. was paid on the ordinary shares; for 1906-7, 10; for 1907-8, 7½; for 1908-9, 5; for 1909-10 and 1910-11, 4 each time; for 1911-12 and 1912-13, 5; for 1913-14 only the preference dividend was paid; and for 1914-15 the ordinary shares received 10 per cent. Reserve fund, £7,500; carried forward, £3,953. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary share. Director's qualification, 300 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Midland, Rotherham. Telephone number, 540 (2 lines), Rotherham. Latest prices—ordinary, 13s.; preference, 15s.

Millers and Corys, Cape Verde Islands, Limited.—*Directors:* Sir C. J. Cory, Bart., M.P. (Chairman), Sir T. G. Coats, Bart., H. B. Cory, R. R. Cory, A. M. Miller, F. Miller and T. Miller. *Secretary:* E. Curthoys. *Office:* Bute Docks, Cardiff.—The company was registered June 26, 1889, to acquire the businesses of steam-coal depot proprietors, &c., of Messrs. George Miller and Co., Messrs. Cory Brothers and Co., Limited, and Messrs. Coats, at St. Vincent, Cape Verde Islands, and elsewhere, together with freehold lands, wharves, warehouses, &c. In August, 1914, 150,000 preference shares were created, and the authorised capital is now £305,600, £150,000 being in 5 per cent. non-cumulative preference shares of £1, having a priority also as to capital, and £155,600 being in ordinary shares of £100, and £62,240 of the preference shares has been subscribed and called up, and all the ordinary shares have been allotted to the vendors, and £140,040, or £90 per share, paid up. The accounts are made up annually to June 30, but, as all the ordinary shares are held by the partners of the firms amalgamated, reports and accounts are not published, although this information is official. Voting power, one vote for every nominal £1 of capital. Director's qualification, £1,000 of nominal capital. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Orlop, Cardiff, and Cory, London.

Millom and Askam Hematite Iron Company, Limited.—*Directors:* G. M. Ritchie (Chairman), R. Heath (Vice-Chairman), F. Holt, S. H. Jackson and J. M. Wade. *Secretary:* H. J. Kirby. *Office:* Millom, Cumberland.—The company was registered September 23, 1890, to acquire the properties and businesses of the Cumberland Iron Mining and Smelting Company, Limited, and the Askam and Mouzell Iron Company, Limited, and besides owning ironworks, ship wharves, &c., leases iron ore mines and limestone quarries, and holds £150,000 (being one-third of the share capital) of the Alquife Mines and Railway Company, Limited. The authorised capital is £300,000 in shares of £1, half being 7 per cent. cumulative preference, ranking also for a priority as to capital, and half ordinary, and the whole amount has been issued and called up. The company has borrowing powers limited to the called-up capital, and debentures for £150,000 have been issued; they are of £100 each, are secured by a first mortgage, have 5 per cent. interest payable January 1 and July 1, and the principal is repayable at the option of the company (now) at any time, on six months' notice, at 105 per cent.

The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 4 per cent.) being paid in June. For 1907-8 the ordinary shares received 7 per cent.; for 1908-9, 5; for 1909-10 and 1910-11, 7 each time; for 1911-12, 8½; for 1912-13, 12; and for 1913-14 and 1914-15, 10 (free of income tax). Reserve fund, £75,000; carried forward, £9,990. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, £1,000 in ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Ironworks, Millom. The shares are quoted in the official list. Latest prices—ordinary, 45s. 3d.; preference, 23s. 3d.; debentures, 98½.

Monk Bridge Iron and Steel Company, Limited.—*Directors:* F. J. Kitson (Chairman), Lord Airedale, H. H. Kitson (Secretary), Hon. R. D. Kitson and E. H. Jeffreys. *Office:* Whitehall Road, Leeds.—The company was registered December 12, 1911, to take over the business of a company of the same name, and to acquire the share capital and debenture stock of John Butler and Co., Limited. The authorised capital is £500,000 in shares of £1, half being in cumulative 6 per cent. preference shares and half in ordinary. The preference shares have priority as to capital, and in the event of a voluntary winding-up of the company the sum payable to holders in respect of capital is to be calculated according to the mean average market value in London of the preference shares during the three years immediately preceding the commencement of the winding-up, or par value, whicheve

shall be the larger. The entire capital has been issued and paid up, the ordinary shares having been allotted fully paid in part payment of the purchase consideration. At December 31, 1914, there were also loans of £6,672. The accounts are made up annually to December 31, and submitted in March. For 1912 and 1913 4 per cent. was paid each year on the ordinary shares; and for 1914, 2½. Reserve fund, £12,500; carried forward, £3,185. The preference dividend is payable January 31 and July 31. Voting power, one vote for every share, but holders of preference shares are not entitled to vote unless their dividend is in arrear for more than six weeks after the close of any financial year. Director's qualification, 5,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Monkbridge, Leeds. Telephone numbers, 4269 and 4270 Central, Leeds. The preference shares are quoted in the official list; latest price, 18s. 6d.

Moss Hall Coal Company, Limited.—*Directors:* Sir J. S. H. Banner, Kt., M.P. (Chairman), Maj. H. H. Banner and W. P. Rylands. *Secretary:* G. Eyton. *Office:* Moss Hall Collieries, near Wigan.—The company was registered May 24, 1867. The authorised capital is £300,000 in shares of £100, of which £218,600 has been subscribed and called up. A controlling interest in this company is held by the Pearson and Knowles Coal and Iron Company, Limited. There are also—5 per cent. debentures, of £100 each, for £67,500, with interest payable January 31 and July 31, and the principal in process of redemption by annual instalments (on January 31) of £8,000; and 6 per cent. B debentures, of £100 each, for £61,400, with interest payable January 31 and July 31, and the principal repayable by annual instalments of £5,000. Debenture interest is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Moss Hall, Wigan. Telephone number, 543, Wigan. Latest price of debentures, 92½.

Mount Kembla Collieries, Limited.—*Directors in London:* Sir H. B. Marshall (Chairman), A. W. Allen, G. B. Allen, F. A. Holman, A. G. McArthur, P. H. Pound, Dr. J. R. M. Robertson and J. Vickery. *Secretary:* J. A. Russell. *Office:* 30, Moorgate Street, E.C.—The company was registered July 9, 1913, to take over, with a largely increased capital, the properties of the Mount Kembla Coal and Oil Company, Limited, registered October 29, 1878, to acquire a property in New South Wales. The authorised capital is £500,000 in shares of £1, of which £350,007 has been subscribed and paid up, the whole amount (except £7) having been issued fully paid to shareholders in the old company. The accounts are made up annually to June 30, and submitted in October. For the two years to June 30, 1915, dividends amounting to 7½ per cent. were paid each year. Reserve fund, £10,000; carried forward, £3,323 Voting power, one vote for every share. Director's qualification, 2,000 shares. Transfer form, common; fee, 2s. 6d. per deed.

Mountain Park Coal Company, Limited.—*Directors:* C. J. Leyland (Chairman), J. C. C. Bremner, R. W. Jones, G. R. F. Kirkpatrick, D. McCowan and N. M. Thornton. *Scotch Advisory Board:* C. J. Leyland, J. Galloway and D. McCowan. *Office:* Tegler Building, Edmonton, Canada. *Office of Scotch Advisory Board:* 23, Rutland Street, Edinburgh.—The company was incorporated under the laws of Alberta, Canada, May 5, 1911, to acquire coal mining rights over a property, 5,120 acres in extent, situated on the east side of the Rocky Mountains near the western boundary of the province of Alberta. In 1915, 100,000 additional ordinary shares were created, and the authorised capital is now $3,000,000 in shares of $5, $500,000 being in 7 per cent. cumulative preference and $2,500,000 in ordinary, and all the preference and $900,000 of the ordinary have been allotted and paid up. There are also—6 per cent. redeemable debenture stock for $500,000 (£102,880), with interest payable June 30 and December 31, and the principal repayable at 105 per cent. by June 30, 1931, while the company has the right to repay the stock or any part of it at any time on three months' notice at 105 per cent. plus interest; and $750,000 (£154,320) 6 per cent. convertible debenture stock, with interest payable March 31 and September 30, while the principal ranks pari passu with the redeemable debenture stock, is convertible at the option of the holders at any time up to September 30, 1918, into ordinary shares of the company in the proportion of five shares for every £5 of stock, and thereafter the company will be entitled to redeem the stock, so far as unconverted, or any part of it, at any time after three months' notice, at 105 per cent. and accrued interest, and the stock is to be repaid in any event at 105 per cent. and accrued interest on June 30, 1931. In January, 1912, the 6 per cent. redeemable debenture stock, as above, and $450,000 of the preference shares were offered for subscription in this country at par, and the convertible debenture stock was offered here in October, 1913, also at par. The accounts are made up annually to June 30, and submitted in October. No report has yet been received, but this notice has been officially revised.

Muntz's Metal Company, Limited.—*Directors:* A. H. Wiggin (Chairman), J. Rollason (Deputy-Chairman), G. A. Boeddicker, F. N. Darbyshire and Sir G. A. Muntz, Bart. (Managing Director). *Secretary:* A. G. Berry. *Office:* French Walls, near Birmingham.—The company was established in 1863, and in 1890 was reconstructed, re-registration taking place June 24, 1890. The authorised capital is £300,000 in shares of £5, and there have been issued £90,585 5 per cent. fully-paid cumulative preference shares, ranking also for a priority as to capital, and £107,465 fully-paid ordinary shares. There is also a bankers' loan for £46,440. The accounts are made up annually to December 31, and submitted in March. For 1904 the ordinary shares got 5 per cent.; for 1905 only 2½ per cent. was paid on the preference shares; for 1906 7½ per cent. was paid on the preference, thereby clearing off arrears, but nothing on the ordinary; for 1907 only the preference dividend was paid; for 1908 5 per cent. was paid on the ordinary shares; for 1909 and 1910 there was no dividend on either class of shares; in respect of 1911 and 1912 7½ per cent. was paid each year on the preference shares; out of the profits of 1913 10 per cent. was paid on the preference shares (thus clearing off arrears), but nothing on the ordinary; and for 1914 the ordinary received 7½ per cent., and, after placing £18,000 to a reserve fund, a credit balance of £5,896 was carried forward. Voting power, one vote for every 10 or part of 10 ordinary shares, with no vote for less than 5 shares, and a maximum of ten votes; preference shares do not vote. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; smallest holding allowed, 5 shares. Telegraphic address, Muntzs, Birmingham. Telephone number, 145, Smethwick. Latest prices—ordinary, 4; preference, 3¾.

N. Hingley and Sons, Limited.—*Directors:* Sir G. B. Hingley, Bart. (Chairman), C. E. Howell, C. E. Lloyd, G. F. Simms, E. H. Smith and J. S. Trinham. *Secretary:* G. C. Edwards. *Office:* Netherton Iron Works, Dudley.—The company was registered September 9, 1890, to acquire the business of the firm of the same name, and in 1894 took over the goodwill and trade-marks of the New British Iron Company, and in 1907 the business of G. Hartshorne and Co., Limited. The authorised capital is £250,000 in shares of £50, and £220,000 has been subscribed and paid up. There are no debentures. No further information is obtainable, the company being a private concern, but this is official. Telegraphic address, Hingley, Dudley. Telephone number, 34, Dudley.

Nantyglo and Blaina Ironworks Company, Limited.—*Directors:* S. Mason (Chairman), F. W. Isaacson and H. F. Walker. *Secretary:* W. Hinxman. *Office:* Victoria Chambers, Newport, Mon.—The company was registered July 25, 1871. The capital consists of £312,500 in fully-paid 8 per cent. cumulative preference shares of £62 10s., and £156,250 in fully-paid ordinary shares of £62 10s. The accounts are now made up annually to September 30, and submitted in December. In 1904, £4 15s. per share was paid on the preference capital; in 1905 and 1906, £5 each time; in 1907, 1908 and 1909, £5 10s.; in 1910, £6; in April and November, 1911, £2 10s. each time; in April and November, 1912, £2 and £2 10s. respectively; and in April and November, 1913, and April and November, 1914, £3 each time, the arrears of preference dividend as at September 30, 1914, being £528,958. In April, 1915, a dividend of £3 per share on the preference shares was paid, and in November, 1915, £3 per share was again paid. Voting power, one vote for each share, ordinary or preference. Director's qualification, 10 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. The preference shares are quoted in the official list; latest price, 67.

Natal Navigation Collieries and Estate Company, Limited.—*London Committee:* B. Hansford, C.B. (Chairman), E. C. Owen, A. Scott and A. M. Taylor. *London Secretary:* A. Hamilton. *London Office:* 4, London Wall Buildings, E.C. *Head Office:* Durban, Natal.—The company was formed under Transvaal laws in July, 1897, as the Natal Navigation Collieries, Limited, and in 1902 reconstruction took place under the above title with an enlarged capital, shareholders receiving five new shares for every two held, re-registration being effected July 16, 1902. The properties are 7,451 acres in extent (791 acres freehold) and are situated at Hatting Spruit, Natal. The authorised capital is £425,000 in shares of £1, of which £413,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in Maritzburg late in the year. For each of the four years to June, 1908, 5 per cent. was paid; for 1908-9, 7½; for 1909-10, 5; and for the three years to 1913-14, 7½. Carried forward, £71,930. In respect of 1914-15 3¾ per cent. was paid in February, and 2½ per cent. in August, 1915. Dividends are paid to European shareholders about two months after declaration. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares. Telegraphic address, Nonpareil, London. Telephone number, 6868 London Wall. Latest price, 14s.

Natal Steam Coal Company, Limited.—*Directors:* D. Citroen (Chairman), T. Bevan, P. Gardiner and E. Nye. *Secretary:* H. H. Simmons. *Office:* 6, Old Jewry, E.C.—The company was registered September 4, 1897, to acquire coal-mining rights over certain properties situated on the farms Stein Coal Spruit, near Wesselsnek Station, Natal. The properties comprise 2,200 acres, on all of which the absolute coal rights were acquired. The authorised capital is £125,000 in shares of £1, of which £100,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in June. For 1909 and 1910 2½ per cent. was paid each year. There was then no dividend until in respect of 1913, when a distribution of 2½ per cent. was made; and for 1914, 3. Carried forward, £2,597. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share. Director's qualification, 100 shares; chairman, 150 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Brevetcies, London. Telephone numbers, 7185 and 7186 Central.

Naval Colliery Company (1897), Limited.—*Directors:* D. A. Thomas (Chairman), T. J. Callaghan, L. W. Llewelyn, Sir H. Mackworth, Bart., and P. H. Thomas. *Secretary:* C. A. G. Pullin. *Office:* Cambrian Buildings, Cardiff.—The company was registered November 12, 1897. The authorised capital is £200,000 in shares of £10, all of which has been issued and paid up, and there are 5 per cent. debentures for £150,000, with interest payable June 30 and December 31. About 85 per cent. of the share capital of this company has been acquired by the Consolidated Cambrian, Limited, which see. No further information is obtainable, the company being a private concern, but this is official. Voting power, one vote for every share. Director's qualification, £2,000 in shares. Telegraphic address, Naval, Cardiff. Telephone number, 3280, Cardiff.

New Copley Collieries, Limited.—*Directors:* Sir E. H. Dunning (Chairman), J. E. H. Lomas, W. Rhodes, P. C. Tarbutt and Lt.-Col. C. H. Villiers. *Secretary:* T. Donald. *Office:* Salisbury House, London Wall, E.C.—The company was registered March 6, 1913, to acquire the New Copley and Langleydale Collieries in County Durham. The authorised capital is £50,000 in shares of £1, £49,997 being ordinary and £3 founders', and £44,507 ordinary and the founders' shares have been subscribed and called up. The ordinary shares are entitled to all divisible profits until dividends amounting to 100 per cent. have been paid thereon, after which 70 per cent. of the profits will belong to the ordinary and 30 per cent. to the founders' shares, while in the event of liquidation surplus assets are to be similarly divided after the whole of the ordinary capital has been repaid. The accounts are made up annually to March 31, and submitted in June. For 1913-14 5 per cent. (actual) was paid, as an interim dividend, in July, 1913. For 1914-15 there was a loss of £3,513, converting the credit balance brought down into a debit of £2,340. Voting power, one vote for each share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Newcopolli, Ave, London.

New Dunderland Company, Limited.—*Directors:* A. O. Cantley, S. C. Magennis and W. Rhodes. *Secretary:* G. T. Hannaford *Office:* 4-6, Copthall Avenue, E.C.—The company was registered September 26, 1913, in connection with the reorganisation scheme of the Dunderland Iron Ore Company, Limited, owning properties, several square miles in extent, in and near Dunderland, Norway. The plant of the parent company, however, did not work in a satisfactory manner,

and default took place in interest payments in 1908. For several years subsequently negotiations were carried on, but these did not materialise until 1913, when the New Dunderland Company, Limited, was formed and has provided capital for the installation of an Ullrich wet separation plant capable of treating in the first instance 150,000 tons of crude ore per annum. The New Dunderland Company, Limited, has an authorised share capital of £350,000 in shares of £1, of which £125,523 has been subscribed, and £75,313 16s., or 12s. per share, called up (calls in arrear at September 30, 1914, £32,104), holders of securities in the old company having received rights of subscription to these shares, while option certificates have been issued entitling the holders to subscribe at par for the unissued shares during three years from the date of registration of the company. The old company had prior lien bonds for £250,000, the status of which has been changed, and they now rank for principal sum only, which is to be liquidated by the application of 25 per cent. of the net profits of the undertaking until one-half of the principal sum of the prior lien bonds has been repaid, when the appropriation from net profits is to be reduced to 5 per cent. until the balance of the £125,000 is paid off. First and second debenture stocks of the old company have been cancelled, the holders having received one profit-sharing certificate of the new company in respect of each £1 of debenture stock held; holders of funded interest certificates issued for arrears of interest received one profit-sharing certificate in respect of each £2 of such funded interest certificates, and holders of ordinary stock one profit-sharing certificate for each £5 of ordinary stock. These profit-sharing certificates number 685,314, and they are to receive 6⅞ per cent. of the net profits of the undertaking until £125,000 has been applied out of net profits in repayment of the principal of the prior lien bonds, and thereafter the certificates are to receive 5 per cent. of the net profits, while in a winding up of the company the certificates are to receive 5 per cent. of the surplus assets remaining after payment of debts and liabilities to creditors. The accounts are made up annually to September 30, and submitted in December. Good progress has been made in connection with the foundations for the new plant, which, however, cannot now be delivered until after the war. Voting power, one vote for every share. Director's qualification, none specified. Transfer form for shares and profit-sharing certificates, common; fee, 2s. 6d. Telegraphic address, Sardegra, London. Telephone number, 6050 London Wall.

New Dynant Anthracite Colliery (1914), Limited.—*Directors:* F. T. Ford (Chairman), J. M. Boustead, E. J. Johnstone, P. Twentyman and F. G. van de Linde. *Secretary:* H. Clayton. *Office:* 24, Martin's Lane, E.C.—The company was registered April 25, 1914, in reconstruction of a company of almost the same name, registered October 30, 1907, to acquire a leasehold property, 270 acres in extent, situated at Cwmmawr, Carmarthenshire. The authorised capital is £50,000 in shares of £1, of which £38,107 has been subscribed, and £36,232 paid up, 23,107 shares being fully paid, and 15,000 having 17s. 6d. paid; included in this statement are 5,000 shares which have been issued fully paid in trust for creditors of the old company, and which rank for capital and dividend as £3,000 until the company has earned enough to pay a dividend of 10 per cent. in any three years. At June 30, 1915, there was a loan of £5,750. The accounts are made up annually to June 30, and submitted in August. For the period from June 8, 1914, to June 30, 1915, there was a loss of £285. Coal is being raised at the rate of 100,000 to 120,000 tons per annum. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1058 City.

New Hucknall Colliery Company, Limited.—*Directors:* F. Fenwick (Chairman), J. A. Longden, N. M. Vickers and S. Watson. *Agent:* P. Muschamp. *Commercial Manager and Secretary:* T. Day. *Office:* Huthwaite, near Mansfield.—The company was registered December 19, 1900, in reconstruction, on an enlarged basis, of a company of the same name registered September 13, 1879. The authorised capital is £543,500 in shares of £5, £356,000 being ordinary, and £187,500 cumulative preference, having also a priority as regards capital, and all but £89,000 of the ordinary has been subscribed and called up. For 1913 a dividend of 12½ per cent. was paid. Reports are not obtainable, but this information was officially supplied last year; it appears from a newspaper paragraph that the total distribution for 1914 was 10 per cent., and that on account of 1915 2½ per cent. was paid each time in May, August and November. Telegraphic address, Fenwick, Huthwaite. Telephone numbers, 64 and 65, Sutton-in-Ashfield. Latest prices—ordinary, 8; preference, 4⅜.

New Monckton Collieries, Limited.—*Directors:* Visc. Galway (Chairman), C. C. Ellison (Managing Director), Capt. the Hon. G. V. A. Monckton-Arundell, C. E. Rhodes, Col. W. Sidebottom, A. Tongue and Col. J. M. Warrener. *Secretary:* W. Boyd. *Office:* The Colliery, Monckton, Barnsley.—The company was registered July 25, 1901. The authorised capital is £170,000 in shares of £1, half being 6 per cent. cumulative preference, with priority as to capital and also for any arrears of dividend, and half ordinary, and the whole amount has been subscribed and called up. There are also—4½ per cent. first mortgage debenture stock for £70,000, of which £50,000 has been issued, and £20,000 deposited with bankers "to secure overdraft as and when required," with interest payable January 1 and July 1, and the principal repayable at par June 30, 1922, with the option of the company to repay it at 104 per cent. (now) on six months' notice, while in the event of the liquidation of the company the stock is to be redeemed at 104 per cent.; 6 per cent. second mortgage debenture stock for £47,061 (part of £50,000 authorised) with interest payable January 1 and July 1; and a bankers' loan of £23,351.

The accounts are made up annually to June 30, and submitted in August. For 1905-6 3 per cent. was paid on the ordinary shares; for 1906-7, 6; for 1907-8, 10; for 1908-9, 5; for 1909-10, 6; for 1910-11, 7; for 1911-12, 6; for 1912-13 and 1913-14, 10 (free of income tax); and for 1914-15 only the preference dividend was paid. Reserve fund, £70,000; carried forward, £17,823, against £24,122 brought down. Voting power, one vote for every share, but preference shareholders only vote on questions directly affecting their rights. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Monckton, Barnsley. Telephone number, 2, Royston. Latest prices—ordinary, 20s. 6d.; preference, 18s. 6d.

New Russia Company, Limited.—*Directors:* A. Balfour (Chairman), A. M. Balfour, C. F. Gooch, J. J. Hughes and C. P. Ogilvie. *Secretary:* F. W. Bristow. *Office:* 1, 2 and 3, Queen Street

Place, E.C.—The company was registered July 3, 1869, and owns collieries and iron and steel works in Russia. The capital was originally £300,000, which in 1895 was raised to £600,000 and the total shares converted into stock; in 1900 power was obtained from parliament to issue £600,000 of new stock, and the capital issued now amounts to £1,200,000 in stock. There are also—5 per cent. (second series) debentures for £5,600, with interest payable April 1 and October 1, and the principal redeemable (now) at any time, but before October 1, 1920; and 6 per cent. first mortgage debentures of £100 each, for £566,600, outstanding balance of £600,000, with interest payable April 1 and October 1, and the principal repayable at par by means of a cumulative sinking fund of 1 per cent. per annum, to be applied by annual drawings at par, or by purchases of the debentures in the market if obtainable under par and accrued interest, the drawings to take place in August (commenced in 1912), while all debentures outstanding are to be repaid October 1, 1945. The company has undertaken to set aside for the service of the 6 per cent. first mortgage debentures, as far as required, a sum of 8d. per ton on all coal raised, while the company has reserved the right to increase the sinking fund at any time, and as security for the debentures a first mortgage, in accordance with the requirements of Russian law, has been given in favour of the trustees on about 45,000 acres of freehold property.

The accounts are made up annually to January 13, and submitted in June. For 1903-4 10 per cent. was paid; for 1904-5, 5; for 1905-6, 2½; for 1906-7 and 1907-8, nil; for 1908-9, 3; for 1909-10, nil; for 1910-11, 1911-12 and 1912-13, 5 per cent.; for 1913-14, 8½ (free of income tax); and for 1914-15, 5 (less tax). Reserve fund, £425,000; carried forward, £24,017. Reports are not obtainable, but this information is official. Director's qualification, £4,000 of stock. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Velocity, Cannon, London. The 6 per cent. debentures are quoted in the official list; latest price, 91½.

New Sharlston Collieries Company, Limited.—*Directors:* J. Varley (Chairman), R. Elliott-Cooper, R. S. Varley and W. Wright. *General Manager:* W. Creswick. *Secretary:* E. E. Schnadhorst. *Office:* 20-21, Laurence Pountney Lane, E.C.—The company was registered October 21, 1873. The capital is £230,960 in fully-paid shares of £20, called preference, there being, however, now no ordinary capital. There is also a loan for £12,500. The accounts are made up annually to December 31, and submitted in February. For each of the eleven years to 1912 a dividend of 5 per cent. was paid; for 1913, 3¾; and for 1914, 2½, together with a bonus of 5 per cent. in respect of the year 1907, of 1¼ per cent. for 1908, of 2½ per cent. each time for 1909 and 1910, and of 1¼ per cent. for 1912 (all free of income tax). Reserve fund, £30,000; insurance fund, £11,926; carried forward, £2,269. On account of 1915 1¼ per cent. (less income tax) was paid in July. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 1s. per deed. Telegraphic address, Sharlston, London. Telephone number, 9836 City. The company is quoted in the official list; latest price, 16¾.

New Silkstone and Haigh Moor Coal Company, Limited.—*Directors:* G. H. Peake (Chairman), F. J. Dundas and R. E. Hodgkinson. *Secretary:* H. Sandy. *Office:* Allerton Bywater, Castleford.—The company was registered July 24, 1902, to take over the properties, situated near Leeds, of the Silkstone and Haigh Moor Coal Company, Limited. In June, 1914, 7 per cent. cumulative preference shares for £50,000 and ordinary shares for £100,000 were converted into one class of shares, all ordinary, while all rights as to arrears of dividend were extinguished, and pre-preference shares for £100,000 were simultaneously converted into preference, so that the authorised capital is now £250,000 in shares of £1, £100,000 being in 10 per cent. cumulative preference shares, having priority also as to capital, and £150,000 in ordinary, and to May 14, 1915, all the preference and £100,000 of the ordinary had been subscribed and paid up; at that date there was also 5½ per cent. first debenture stock for £59,640 (including £10,000 deposited as security), charged on the whole of the undertaking, with interest payable June 30 and December 31. The accounts are made up annually to September 30. No information is obtainable from the company. Director's qualification, 1,000 shares of either class. Telegraphic address, Silkstone, Castleford. Telephone number, 14, Castleford.

Newport Abercarn Black Vein Steam Coal Company, Limited.—*Directors:* J. W. Beynon (Chairman and Managing Director), L. F. Beynon, F. T. Halford, Capt. J. C. Kirk and F. Mills. *Secretary:* G. D. Tomlinson. *Office:* Merthyr House, Cardiff.—The company was registered February 24, 1873. The authorised capital was £250,000 in shares of £10, £100,000 being in preference shares, ranking first for non-cumulative dividends of 6 per cent., and equally with the ordinary in all over that rate, and £150,000 in ordinary. In September, 1913, each preference share was converted into 10 pre-preference shares of £1, and each ordinary share into 5 preference shares of £1 and 5 ordinary shares of £1, so that the capital is now £250,000 in shares of £1, £100,000 being in 7½ per cent. cumulative pre-preference shares, with rights to participate in any surplus, in the event of a winding up, to the extent of 4s. per share, £75,000 in 7 per cent. cumulative preference shares, with rights of further participation, in the event of a winding up, to the extent of 2s. per share, and £75,000 in ordinary. Of the pre-preference shares £75,000 and all the preference and ordinary shares have been issued and paid up. There are also 6 per cent. first mortgage debentures of £100 each for £100,000, issued in April, 1914, by the London City and Midland Bank, Limited, Cardiff Dock branch, on behalf of the owners, at par; interest is payable January 1 and July 1, and the principal is repayable by December 31, 1938, but not before December 31, 1918, either by purchase in the open market at a price not exceeding 105 per cent., or by drawings at that figure. There are also mortgages on cottages for £27,199.

The accounts are made up annually to March 31, and submitted in June. For 1901-2 and 1902-3 6 per cent. per annum was paid on the old preference and ordinary shares; for 1903-4, 1904-5 and 1905-6, 7½; for 1906-7, 10; for 1907-8, 12½; for 1908-9, 3; for 1909-10, 1910-11 and 1911-12, nil; and for 1912-13 the preference shares received 6 per cent., and the ordinary 4 per cent. For 1913-14 and 1914-15 10 per cent. was paid each time on the ordinary capital as it now stands. Reserve fund, £53,500; carried forward, £9,427. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary share; the pre-preference and preference shares are only entitled to vote in special circumstances. Director's qualification, 50 shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address at colliery, Celynen, Newbridge, Mon. Latest prices—ordinary, 27s.; pre-preference, 21s. 6d.; preference, 19s.; debentures, 101.

Newport Rolling Mills, Limited.—Wound up. *Liquidator:* G. B. Nancarrow, Royal Exchange, Middlesbrough.

Newstead Colliery Company, Limited.—*Directors:* Lord Aberconway, W. H. S. Craven, M. Deacon, F. Fowler, C. P. Markham and H. Westlake. *Secretary:* F. Heathcote. *Office:* Newstead, near Nottingham.—The company was registered April 29, 1878. In 1897 resolutions were passed reducing the capital from £250,000 to £199,000 (by returning £34 per A share), £99,000 being A shares of £66 and £100,000 B shares of £100, and to July 14, 1915, all had been issued, and £165,000 paid up, the A shares being fully paid and the B having £66 paid. No information is obtainable from the company. Transfer form, common; fee, 2s. 6d. Telegraphic address, Newstead, Nottingham.

Newton, Chambers and Co., Limited.—*Directors:* T. C. Newton (Chairman and Joint Managing Director), W. N. Drew (Vice-Chairman and Joint Managing Director), A. J. Capron, C. W. Dawson, W. Hay, T. V. Miles and S. C. Wardell. *Secretary:* C. E. Barraclough. *Office:* Thorncliffe Ironworks, near Sheffield.—The company was registered October 24, 1881, to take over the ironworks, collieries, and business of the firm of the same name. The authorised capital is £650,000 in shares of £20, £490,000 being ordinary and £160,000 6 per cent. cumulative preference, with a priority as to capital, and £159,500 ordinary and £146,960 preference had, to May 6, 1915, been subscribed and called up. There were also debentures and mortgages, at the date named, for £71,343. The accounts are made up annually to December 31, and submitted in March. No information is now obtainable from the company; it appears from newspaper paragraphs that for 1910 and 1911 the dividend was 6 per cent. each year; for 1912, 7½; for 1913, 10; and for 1914, 7. Reserve account at December 31, 1914, £292,000. Transfer form, common; fee, 2s. 6d. per deed. Latest prices—ordinary, 22¼; preference, 23½.

Niddrie and Benhar Coal Company, Limited.—*Directors:* R. T. Moore (Chairman), W. M. Miller, J. Mitchell and J. W. Stuart. *General Manager:* R. Ramsay. *Secretary:* T. R. Kerr. *Office:* Niddrie, Portobello.—The company was registered August 16, 1882, to acquire the mineral property of the Benhar Coal Company, Limited. The authorised capital is £200,000 in shares of £1 5s., all of which has been subscribed and paid up. In October, 1905, an issue was made at par of £50,000 6 per cent. debenture stock; interest is payable May 15 and November 11, and the principal is repayable at par May 15, 1925, but the company has the option of redeeming the stock at 105 per cent. at any time (now) on six months' notice. The accounts are made up annually to April 30, and submitted about June. For 1902-3 the dividend was 10 per cent.; for 1903-4, 7; for 1904-5, 1905-6 and 1906-7, nil; for 1907-8, 4 per cent.; for 1908-9 and 1909-10, 2 each year; for 1910-11 and 1911-12, nil; for 1912-13, 10 per cent.; for 1913-14, 5; and for 1914-15, 2. Carried forward, £2,812. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in any amount. Telegraphic address, Benhar, Portobello. Telephone numbers, 61 and 62, Portobello. Latest prices—ordinary, 16s.; debenture stock, 97.

Nixon's Navigation Company, Limited.—*Directors:* W. H. Bell (Chairman), H. Bonham-Carter, E. Carter, W. Cory, H. E. Gray, G. C. Sellar, H. S. Streatfeild, T. Taylor, R. W. M. Walker and W. Wright. *Secretary:* J. L. Herbert. *Office:* Britannia Buildings, 33, West Bute Street, Cardiff.—The company was registered March 7, 1882, to acquire the business of colliery proprietors, &c., of the firm of Messrs. Nixon, Taylor and Cory. The authorised capital is £546,000 in shares of £10, all of which has been subscribed, and £513,240, or £9 8s. per share, called up. There are also mortgages for £81,900, interest on which has been paid to date. No further information is obtainable, but this is official. Director's qualification, £2,000. Telegraphic address, Nixons, Cardiff.

Normanby Iron Works Company, Limited.—*Directors:* J. H. Pease (Chairman), C. E. Pease, H. P. Pease and Col. W. Thomlinson. *Secretary:* F. McBain. *Office:* Royal Exchange, Middlesbrough.—The company was registered July 18, 1900, to acquire the private business of a company of the same name, registered September 25, 1895, and late in 1911 an agreement was entered into with Pease and Partners, Limited, for the sale thereto of the company's property and undertaking. The agreement gave the purchasers immediate possession, although the completion of the purchase need not take place until between the years 1923 and 1932, the purchasers paying to the company until completion "in lieu of interest on the purchase money half-yearly amounts at rates varying with the price of Cleveland No. 3 pig iron, and interest on other amounts." This payment will enable the Normanby company to maintain the regular payment of interest on its debenture stock, to pay annually the full dividends on its preference shares, and dividends varying between 4 per cent. and 10 per cent. per annum on the ordinary shares, while a sinking fund is created which, with the purchase money payable under the agreement, will ensure the repayment of the debenture stock and the share capital in full upon the completion of the purchase.

The authorised capital is £120,000 in shares of £1, half being preference and half ordinary, all of which has been subscribed and called up. The preference shares rank first for cumulative dividends of 6 per cent. per annum, and are to take one-third of the divided profits after payment of 12 per cent. per annum on the ordinary; the preference shares have also a priority as to capital, and after the ordinary shares have been repaid, one-third of the surplus assets is to go to the preference shares. There is also 4½ per cent. first mortgage debenture stock for £56,635 (outstanding balance of £60,000, the total authorised), secured by a specific first charge on the freehold property, with interest payable January 1 and July 1, and the principal repayable at 105 per cent. (now) at any time on six months' notice, or at the same price in the event of voluntary winding up, while the company retains power to purchase debenture stock in the market at or below that figure.

The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 3 per cent.) being paid in February. Out of the profits of 1906-7 three years' dividend was paid on the preference shares, thus clearing off arrears, and 6 per cent. on the ordinary; for 1907-8 2½ per cent. on the ordinary was paid; for 1908-9 there was no dividend on either class; for 1909-10 6 per cent. was paid on the preference shares; in respect of 1910-11 12 per cent. was paid on the preference shares (thus clearing off arrears) and 3 per cent. on the ordinary shares; for 1911-12, under

the purchase agreement with Pease and Partners, Limited (full particulars of which agreement are given above), the minimum dividend of 4 per cent. was paid on the ordinary shares ; for 1912-13 the dividend was 7 per cent. ; and for 1913-14 and 1914-15, 6. Carried forward, £469. The preference dividend is payable half-yearly, in February and August. Voting power, one vote per share of either class. Director's qualification, £1,000 of shares of either class. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in multiples of £1. Telegraphic address, Veritatem, Middlesbrough. Telephone number, 1157, Middlesbrough. The shares are quoted in the official list. Latest prices—ordinary, 18s. 6d. ; preference, 20s. 6d. ; debenture stock, 87½.

North Bitchburn Coal Company, Limited.—*Directors :* W. R. I. Hopkins (Chairman), W. H. Hustler (Vice-Chairman and Managing Director), C. H. Eden, W. Lucas, R. J. Mounsey, E. B. Richardson and H. T. Stobart. *Secretary :* G. Heslop. *Office :* Victoria Road, Darlington.—The company was registered February 14, 1903, to acquire the business of a company of the same name registered July 2, 1890. The authorised capital is £300,000 in shares of £1, all of which was allotted fully paid to the vendors. In November, 1911, an issue of 5 per cent. first mortgage debentures, of £100 each, for £250,000 were offered for subscription at par ; interest is payable March 31 and September 30, and the debentures are redeemable at 105 per cent. by annual drawings within a period of thirty years from March 31, 1912, or by purchase in the open market at under 105 per cent. In the event of a winding up of the company the debentures are to be paid off at 105 per cent., and the company has also reserved power to purchase debentures in the open market at or under that price at any time. The proceeds of the issue were applied in redeeming the then existing 4½ per cent. debentures, paying for additional properties acquired, &c. Debenture interest has been paid to date. Amount of debentures outstanding, £223,700. Reports are not obtainable, but this information is official. Telephone address, 2407, Darlington.

North Brancepeth Coal Company, Limited.—*Directors :* E. R. Whitwell (Chairman and Managing Director), R. Grant (Vice-Chairman), J. Feetham, E. Hutchinson, A. E. Kitching and J. Temple. *Secretary :* T. W. Marley. *Offices :* Crown Street Chambers, Darlington.—The company was registered July 15, 1870, to acquire properties in Durham. In 1900 £4 per share was repaid, and the capital is now £105,648 in fully-paid shares of £6. The accounts are made up annually to March 31, and submitted in May or June. For 1904-5 the distribution was 30 per cent. ; for 1905-6, 33⅓ ; for 1906-7, 41⅔ ; for 1907-8, 58⅓ ; for 1908-9, 30 ; for 1909-10, 25 ; for 1910-11 and 1911-12, 20⅚ each year ; for 1912-13, 36⅔ ; for 1913-14, 33⅓ ; and for 1914-15, 18¾. Reserve funds, £46,000 ; carried forward, £6,821. On account of 1915-16 2s. 6d. per share was paid in June. Voting power, one vote for each share. Director's qualification, £2,500 in shares. Transfer form, ordinary ; fee, 2s. 6d. each transfer. Telegraphic address, Littleburn, Darlington. Telephone number, 13, Darlington. Latest price, 16¼.

North-Eastern Steel Company, Limited.—*Directors :* R. C. Denton (Chairman), Sir H. Bell, Bart., M. L. Bell, A. Cooper (Managing Director), A. J. Dorman, C. Dorman, J. F. Mason, M.P., Hon. H. Parker and Sir T. Wrightson, Bart. *Secretary :* T. Neil. *Office :* Middlesbrough.—The company was registered July 9, 1881, and on January 1, 1896, acquired the business of the Acklam Iron Company, Limited. The authorised capital is £400,000 in shares of £5, all of which has been issued and called up. The company has the power to increase the capital at any time by the creation of £200,000 preference shares, but this has not yet been exercised. The whole of the capital (except 26 shares) has been acquired by Dorman, Long and Co., Limited. There are also—4½ per cent. first mortgage debenture stock for £250,000, issued at par in December, 1899, with interest payable January 1 and July 1, and the principal repayable at par on January 1, 1930, or (now) at any time, on six months' notice, at 110 per cent. ; and 6 per cent. second mortgage debentures, of £100 each, for £105,000 (balance outstanding of £150,000), issued in July, 1903, at par, with interest payable January 1 and July 1, while a sum of £7,500 is to be applied annually in redemption of the debentures at 105 per cent. by drawings which commenced on January 1, 1909, or by purchase in the open market at not exceeding that price, and the company reserves the right to redeem at any time the whole or any of the outstanding debentures, on six months' notice, at 105, at which price they will also be redeemable in the event of the voluntary liquidation of the company. At September 30, 1914, there were loans from the bankers for £17,280.

The accounts are made up annually to September 30, and submitted within three months thereafter. For 1906-7, 5 per cent. was paid ; for 1907-8, 2½ ; for 1908-9 and 1909-10, 3½ each time ; for 1910-11, 4 ; and for 1911-12 and 1912-13, 6 (free of income tax). For 1913-14 there was no dividend, a credit balance of £10,342 brought down being converted, after providing for debenture interest, and setting aside £5,000 for redemption of second debentures, into a debit of £2,755. General reserve account, £7,500 ; workmen's compensation insurance account, £5,924. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common ; fee, 2s. 6d. per deed ; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Basic, Middlesbro'. Telephone number, 1054 (four lines), Middlesbrough. Latest price of debenture stock, 83½.

North Kent Coalfield, Limited.—*Directors :* A. Woolley-Hart (Chairman), F. L. Davis and J. Shaw, K.C. *Secretary :* F. W. Ellis. *Office :* Pinners Hall, Austin Friars, E.C.—The company was registered November 10, 1911, as the Anglo-Westphalian Kent Coal Syndicate, Limited (name changed in 1913 to Anglo-Westphalian Kent Coalfield, Limited, and in 1914 as above), to acquire leases of coal underlying land in the county of Kent, and now controls some 20,000 acres (10,000 acres jointly with another company), "many options over a considerable area having been given up in consequence of some of the boreholes not having proved coal." The capital was £25,000 in shares of £1, of which 17,500 shares had certain preferential rights, but in 1913 these rights were cancelled in consideration of an option given to the holders of the shares to subscribe for an equivalent number of deferred shares of 1s., while the capital at the same time was largely increased by the creation of additional ordinary shares and of deferred shares. The authorised capital is now £200,000, £198,000 being in ordinary shares of £1 and £2,000 in deferred shares of 1s. After making provision for reserve the ordinary shares are to take 80 per cent. and the deferred shares 20 per cent. of the net divisible profits, and, in

the event of a winding-up, the assets in excess of a sum sufficient to repay the ordinary and deferred shares are to be divided as to 80 per cent. amongst the ordinary shares and 20 per cent. amongst the deferred shares. Of the ordinary shares £60,000 has been allotted and paid up, including 35,000 shares issued in 1913 at a net premium of 15s. per share, and all the deferred shares have been issued and paid up. The directors are entitled to a sum equal to 5 per cent. of the net profits earned in any year in respect of which a dividend is paid, such sum to include their fixed remuneration for that year.

The last accounts were for the year 1914, and were submitted in June, 1915. "Five boreholes have been sunk on the property, two of which have proved the existence of 40 feet of coal, of which more than half is considered workable." In November, 1913, the Anglo-Westphalian (Chislet, Kent) Colliery, Limited (name changed in November, 1914, to Chislet Colliery, Limited), was floated to acquire 2,400 acres from this company, which received 30,000 fully-paid shares of £1 in the new company, and is entitled to certain rents and royalties. "It is probable that until the success of the Chislet undertaking is established, no other developments will be taken in hand, at all events until after the termination of the war." Debit to revenue suspense account at December 31, 1914, £6,898. Cash balance at December 31, 1914, £4,589; investments (3,000 fully-paid shares of £1 in the Chislet Colliery, Limited, and 30,000 shares in ditto, with 5s. paid), £10,500; sundry debtors, £32,994, including consideration receivable in shares (since received) for sale of property to the Chislet company; sundry creditors, £3,082. Voting power, one vote for every share of either class. Director's qualification, £100 in shares of either class for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Arphalken, Stock, London. Telephone number, 475 London Wall.

North Lincolnshire Iron Company, Limited.—*Directors:* W. Bellhouse, A. L. Leigh, D. A. Parkyn and B. Walmsley. *Secretary:* E. J. Hilton. *Office:* 4, St. Ann's Square, Manchester. —The company was registered October 17, 1872. The authorised capital is £150,000 in shares of £1, and £110,350 has been subscribed, and £89,880 paid up, 104,550 shares having 16s. 9d. paid, and 5,800 shares 8s. The shares were originally of £50 each, some having £42 per share paid and some £20. No further information is obtainable, but this is official. Voting power, one vote for each share. Director's qualification, £1,000 in shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Allmine, Manchester. Telephone number 1146, Manchester.

North Lonsdale Iron and Steel Company, Limited.—*Directors:* M. Kennedy (Chairman), F. S. Ainslie, J. Coward, S. H. Jackson, Jun., A. E. Sadler and J. Walker. *General Manager:* E. L. Tosh. *Secretary:* J. Knight. *Office:* Ulverston, Lancashire.—The company was registered October 18, 1873. The authorised capital is £200,000 in shares of £10, all of which has been subscribed, and £170,000, or £8 10s. per share, paid up. The accounts are made up annually to October 31, and submitted in December. For 1903-4, 5 per cent. was paid; for 1904-5, 4; for 1905-6, 7; for 1906-7, 10; for 1907-8, 5; for 1908-9, 6; for 1909-10, 7; for 1910-11, 8; for 1911-12, 1912-13 and 1913-14, 10 each year. Reserve fund, £36,000; works renewals fund, £16,755; carried forward, £3,863. On account of 1914-15 5 per cent. was paid in June, 1915. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Iron, Ulverston. Telephone number, 6, Ulverston. Latest price, 10.

North Wales Iron and Manganese Company, Limited.—*Directors:* H. P. Ranken (Chairman), J. H. de C. Bellamy and G. B. Court. *Secretary:* A. Hampson. *Office:* 8, Cook Street, Liverpool.—The company was registered August 8, 1905, to acquire properties about 600 acres in extent (226 acres freehold and the remainder leasehold), producing manganiferous ore, and situated at Rhiw, Carnarvonshire. The authorised capital is £55,000 in shares of £1, of which £53,857 has been subscribed and paid up. There are also 7½ per cent. debentures for £1,150 (balance outstanding of £5,000), with interest payable January 1 and July 1. The accounts are made up annually to September 30, and submitted in December. For 1905-6 a dividend of 15 per cent. was paid; for the four years to 1909-10, nil; for 1910-11, 5 per cent. (paid as an interim dividend in December, 1910); for 1911-12, 2½ per cent. (paid as an interim dividend in February, 1912); and for 1912-13, nil. Carried forward, £3,127, against £3,607 brought down. Cash balance at September 30, 1913, £1,396; ore on hand, £1,665; sundry debtors, £856; sundry creditors, £490. The accounts for 1913-14 have not been received. Voting power, one vote for every 10 shares. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Manganese, Liverpool. Telephone number, 4810 (Bank), Liverpool.

North Zambesi Coal Syndicate, Limited.—*Manager:* Wankie Colliery Company, Limited. *Secretary:* A. W. Bird. *Office:* 2, London Wall Buildings, E.C.—The company was registered December 14, 1905, and has acquired an area of 50 square miles in Northern Rhodesia. The authorised capital is £50,000 in shares of £1, of which £38,845 has been subscribed and paid up, 27,226 shares having been issued as fully paid. The accounts are made up annually to March 31, and submitted in September. No dividend has yet been paid. At March 31, 1915, there was a debit to general expenditure account of £9,685, including £9,248 brought down. Cash balance at March 31, 1915, £59; sundry debtors, nil; sundry creditors, £1,678. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telephone numbers, 4670, 4671, 4672 and 4673 London Wall.

Northern Union Mining Company, Limited.—*Directors:* W. Brunton, J. R. Ferguson and A. Lupton. *Secretary:* A. R. Horne. *Office:* 3, Fenchurch Avenue, E.C.—The company was registered July 14, 1913, to acquire leases of coal-bearing areas in the counties of York and Nottingham. The authorised capital is £500,000 in shares of £1, all of which has been allotted, and £84,020 16s. 8d. paid up, 13,000 shares having been issued fully-paid to the vendors, and 487,000 having 2s. 11d. per share called up. The accounts are made up annually to December 31. Owing to the war, operations are temporarily suspended. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, one share for

other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rusferson, Fen, London. Telephone number, 3623 Avenue.

North's Navigation Collieries (1889), Limited.—*Directors:* J. J. Smith (Chairman), E. L. Evan-Thomas, Sir R. Harvey, G. A. Lockett and Capt. W. C. St. I. Partridge. *Secretary:* W. E. Davies. *Office:* 23, Leadenhall Street, E.C.—The company was registered January 25, 1889, to acquire properties situated in Glamorganshire. The authorised capital is now £650,000 in shares of £1 (formerly of £5, but subdivided in 1914), £600,000 being in ordinary shares, and £50,000 in 10 per cent. cumulative preference shares, with a priority also as to capital, and the entire capital has been issued and paid. The accounts are made up annually to about the end of December, and submitted about March. For 1905 8 per cent. was paid on the ordinary shares; for 1906, 10; for 1907, 15; for 1908, 8; for 1909, 7; for 1910, 6; for 1911 and 1912, 8 each time; for 1913, 10; and for 1914, 8. Reserve fund, £120,000; carried forward, £10,496. On account of 1915 an interim dividend of 5 per cent. was paid on the ordinary shares in July. The preference dividend is paid in March and July. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Northscol, Led, London. Telephone number, 547 Avenue. The ordinary shares are quoted in the official list. Latest prices—ordinary, 24s. 6d.; preference 29s. 6d.

Nova Scotia Steel and Coal Company, Limited.—*Directors:* Lt.-Col. T. Cantley (President and General Manager), Hon. J. D. MacGregor and W. D. Ross (Vice-Presidents), J. W. Allison, G. S. Campbell, R. E. Chambers, W. H. Chase, Hon. R. Jaffray, J. C. MacGregor, G. F. McKay, F. W. Ross, F. Stanfield and L. C. Webster. *Office:* New Glasgow, Nova Scotia.—The company was incorporated in 1901, under special acts of the Province of Nova Scotia, to take over the business and assets of the Nova Scotia Steel Company, Limited, consisting of iron ore deposits at Wabana, Bell Island, Newfoundland; coal areas at Sydney Harbour, Cape Breton; limestone and dolomite quarries in the vicinity of Sydney Harbour; timber leases in Newfoundland and Nova Scotia, &c., &c. The authorised capital is $8,530,000 in shares of $100, $1,030,000 being in 8 per cent. cumulative preferred shares, with priority as regards capital, and $7,500,000 in common shares, and all the preferred and $6,000,000 of the common shares have been subscribed and paid up. There are also 5 per cent. first mortgage gold bonds for $5,873,800 (balance outstanding of $6,000,000, the total authorised), of which £300,000 was issued in May, 1910, through the London County and Westminster Bank, Limited, 41, Lothbury, E.C., in bonds of £20, £100 and £500 each, at the price of 95 per cent.; coupons are payable January 1 and July 1, and the repayment of the principal is to take place July 1, 1959, a sinking fund of ½ per cent. per annum being provided, commencing January 1, 1911, to be applied to the purchase of bonds at or below 105 per cent. and accrued interest, or to drawings at 105 per cent., while the company has reserved the right to increase the sinking fund at any time; the bonds are secured by trust deeds conveying a specific first mortgage on the company's lands, minerals and other properties, while they may be registered as to principal only at the office of the Eastern Trust Company, at Halifax, Nova Scotia. In October, 1913, 6 per cent. debenture stock for $3,000,000 was placed (part of a total limited to the amount of the paid-up capital for the time being issued), of which £199,500 ($971,500) was offered for sale by the Royal Bank of Canada, on behalf of the purchasers at the price of 98 per cent.; interest is payable January 1 and July 1, and the stock is redeemable at the option of the company at 105 per cent. at any time after July 1, 1919, upon six months' notice.

From a Canadian newspaper of November, 1915, it appears that the company had recently placed in New York $1,500,000 of common shares (increasing the amount to $7,500,000), and $1,000,000 of 6 per cent. debenture stock (increasing the amount outstanding to $4,000,000).

The accounts are made up annually to December 31, and submitted in March. In April and July, 1910, 1 per cent. was paid each time on the common shares; in October, 1910, and January, 1911, 1¼; and from April, 1911, to July, 1914, quarterly dividends of 1½ per cent. each time were paid, but there has been no distribution since, and the preference dividends due October, 1914, and since have not been paid. In respect to 1914 $150,000 was transferred from the general reserve fund (reducing it to $600,000) to profit and loss, and after charging dividends paid on the preference shares (4 per cent.) and common shares (3 per cent.), the credit balance of $527,886 brought forward was reduced to $57,466. Special reserve, $1,139,548; insurance funds, $32,782. The £199,500 debenture stock offered in London in October, 1913, is inscribed on a register kept at the London office of the Eastern Trust Company, 2, Bank Buildings, E.C., and is transferable in multiples of £1 on common forms; fee, 2s. 6d. First mortgage bonds for £513,680 and debenture stock for £199,500 are quoted in the official list. Latest prices—common, 102⅜; bonds, 78 per cent.

Oakdale Navigation Collieries, Limited.—*Directors:* Lord Aberconway (Chairman), E. A. J. Johnson-Ferguson, A. Lawrence, H. D. McLaren, M.P., Sir A. B. Markham, Bart., M.P., and Col. A. K. Wyllie, C.B. *Secretary:* H. O. Monkley. *Office:* 60, Fenchurch Street, E.C.—The company was registered December 17, 1906. The authorised capital is £360,000 in shares of £1, all of which has been subscribed, and £208,000 paid up, 200,000 shares being fully paid, and 160,000 shares having 1s. paid. There are also 5 per cent. first mortgage terminable debentures, in multiples of £100, for £150,000, issued in December, 1911, and redeemable at the expiration of three, five, seven or ten years. Debenture interest has been paid to date. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Glyncannon, Fen, London. Telephone number, 2312 London Wall.

Oakley Collieries, Limited.—*Directors:* W. C. Hunter, Sir J. Sivewright and J. C. Wilson. *Office:* Oakley Collieries, Dunfermline.—The company was registered December 24, 1900. In 1913 a rearrangement of the capital took place, and the authorised capital is now £60,750, £60,000 being in ordinary shares of £1, and £750 in special preference shares of 1s., and £29,518 of ordinary and all the preference have been subscribed and paid up. The accounts are made up annually to December 31. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 42, Dunfermline.

Ocean Coal and Wilsons, Limited.—*Directors:* Lt.-Col. D. Davies, M.P. (Chairman), A. E. Bowen (Vice-Chairman), T. Evans, A. Harley, E. E. M. Hett, W. Jenkins, E. Jones, Lt.-Col. H. Webb, M.P., and F. J. Yarrow. *Secretary:* M. A. Anderson. *Office:* 225-227, Salisbury House, E.C.—The company was registered March 28, 1908. The authorised capital is £4,400,000 in shares of £5, £3,000,000 being ordinary and £1,400,000 5 per cent. cumulative preference, and £2,962,160 ordinary and £1,357,335 preference have been issued and called up. There is also 4 per cent. debenture stock for £266,013, part of £271,375 authorised, with interest payable half-yearly (paid to date). The accounts are made up annually to December 31. No report has yet been received, but this information is official. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Navigation, London. Telephone number, 366 Central. Latest prices—ordinary, 8⅝; preference, 4⅝; debenture stock, 85.

Ocean Coal Company, Limited.—*Directors:* Lt.-Col. D. Davies, M.P. (Chairman), T. Evans, W. Jenkins, E. Jones, Lt.-Col. H. Webb, M.P., and F. J. Yarrow. *Secretary:* M. A. Anderson. *Office:* 11, Bute Crescent, Cardiff.—The company was registered April 1, 1887. The authorised capital is £1,368,070, £800,000 being in shares of £100, and £568,070 in shares of £5, the whole amount of which has been issued and paid up. No further information is obtainable, but this is official. Telegraphic address, Ocean, Cardiff. Telephone number, 2589 Cardiff.

Old Silkstone Collieries, Limited.—*Directors:* R. G. Brown, H. C. Embleton, M. Nicholson and J. Tomlinson. *Secretary:* F. Middleton. *Office:* Dodworth, near Barnsley.—The company was registered November 21, 1899. The authorised capital is £200,000 in shares of £10, £30,000 being 6 per cent. cumulative A preference, £45,000 6 per cent. cumulative B preference, ranking for priority as regards capital in the order given, and £125,000 ordinary; all the A preference, £23,500 of the B preference, and £90,210 of the ordinary have been subscribed and paid up. There are also—£39,400 of first debentures (outstanding balance of £40,000 issued in October, 1901), £20,000 7 per cent. A debentures, and £50,000 B debentures (issued in December, 1901, and since). Debenture interest is paid to date. Reports are not published, but this information is official. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mining, Dodworth. Telephone number, 238, Barnsley.

Orconera Iron Ore Company, Limited.—*Directors:* G. Ainsworth, Sir J. B. Dale, Bart., A. T. Keen, H. W. Martin, A. Reichwald, Conde de Vilallonga (Bilbao) and Conde de Zubiria (Bilbao). *Secretary:* T. D. Williamson. *Office:* 2, Wood Street, Westminster.—The company was registered July 17, 1873, to acquire and work properties in Spain. The authorised capital is £200,000 in shares of £500, the whole of which had, to April 8, 1915, been issued and paid up in full. The accounts are made up annually to December 31, and submitted in March. No information is now obtainable from the company. Voting power, one vote for each share, but no vote for less than 5 shares. Director's qualification, being a shareholder. Transfer form, common; fee, nil.

Oswaldtwistle Collieries, Limited.—*Directors:* R. Rawlinson, J. Tomlinson and G. Walsh. *Secretary:* C. E. Ratcliffe. *Office:* 1, Rhyddings Street, Oswaldtwistle.—The company was registered December 9, 1899, to acquire collieries at Oswaldtwistle, belonging to Thomas Simpson and Co. and the Lower Darwen Coal Company. The authorised capital is £50,000 in £5 shares, all of which had, to February 8, 1915, been subscribed, and £32,000 paid up, 1,000 shares being fully paid, and the balance having £3 called. No information is now obtainable from the company. Voting power, one vote for each share. Director's qualification, £1,000. Transfer form, common; fee, 1s.

Otis Steel Company (of Ohio, U.S.).—*Directors:* A. W. Tait, of London (Chairman), G. Bartol, H. F. Devereil, H. E. Higgins and J. E. Touche (London). *Office:* Cleveland, Ohio, U.S. *London Transfer Agent:* A. C. Whitmee, 62, London Wall, E.C.—The company was incorporated early in 1912, under the laws of the State of Ohio, U.S., to take over the properties of the Otis Steel Company, Limited, which was registered under the English Joint Stock Companies Acts on July 12, 1889, to acquire the business and works of the Otis Iron and Steel Company, Cleveland, Ohio, U.S. The authorised capital is $10,000,000 in shares of $100, half being 7 per cent. cumulative preferred shares and half common shares, the preferred in a winding-up being entitled to priority as to capital, plus a premium of 20 per cent., and $2,764,900 preferred and $4,409,800 of common have been subscribed and paid up, the shareholders of the old Otis Steel Company, Limited, having received $1,650,000 of preferred shares and $3,887,500 of common. By the terms of the issue of the preferred shares it is provided that a sum equivalent to one-half that paid as dividend on the common shares is to be set aside to a fund for the redemption of the preferred capital, this fund to be applied by purchase at or under 120 per cent. or by drawings at 120 per cent., and by this means 300 shares have been redeemed, reducing the amount outstanding to $2,734,900. In February, 1913, the Union of London and Smiths Bank, Limited, 2, Princes Street, E.C., was authorised by the Industrial and General Trust, Limited, Pinners Hall, Austin Friars, E.C., acting for itself and others as purchasers of the same, to receive applications for $3,000,000 5 per cent. first mortgage sinking fund gold bonds of $500 and $1,000 each, at the price of 93½ per cent., equivalent, at the exchange of $4·86, to £192 7s. 8d. per bond of $1,000, while $2,000,000 has been deposited as security as stated below. Coupons are payable January 1 and July 1, and the principal is repayable from a cumulative sinking fund of 1 per cent. per annum, commencing January 1, 1916, and which may be increased, to be applied annually to the purchase of bonds in the market under 105, or by drawings at that price, while any bonds outstanding on January 1, 1955, will be then repayable at 105 per cent. The bonds form part of a total limited to $10,000,000, but no more than $5,000,000 can be issued unless the trading profits for each of the two immediately preceding years shall have exceeded three times the amount required for the service of the bonds issued and proposed to be issued, and then only for an amount equal to additional preferred or common shares subscribed for in cash. The bonds are secured by a first mortgage in favour of trustees on the fixed and tangible property of the company. All payments are made in Cleveland, Ohio; or in London, at the office of the Trustees, Executors and Securities Insurance Corporation, Limited, Winchester House, E.C., at the fixed exchange of 49¼d. per $ as regards coupons, and at the current rate of exchange for drawn bonds. The proceeds of the bonds were

to be applied to the purchase of additional land, and the erection of steel works thereon. The bonds are to bearer, but may be registered free of charge as to principal only, at the office of the Guardian Savings and Trust Company, Cleveland, Ohio. There are also 6 per cent. gold notes of $100 each for $1,400,000 (part of $1,600,000 authorised), issued in 1914, and repayable from 1916 to 1919; the notes are secured by the deposit of 5 per cent. mortgage bonds for $2,000,000.

The accounts are made up annually to December 31, and submitted in March. For 1912 and 1913 1 per cent. was paid on the common shares each year, and for 1914 the preferred dividend was paid, but nothing on the ordinary. For 1914, after providing for the preferred dividend, transferring $150,000 from suspense account in respect of profits earned but not realised at December 31, 1913, and including $183,649 brought down, there was a surplus of $258,645, which was placed to a working capital reserve account. The preferred dividend is paid April 1 and October 1—paid to date. Telegraphic and cable address, Otisteel, London. Telephone number, 9691 London Wall. The company is quoted in the official list. Latest prices—common, 17½; preferred, 85; bonds, 85½.

Park Gate Iron and Steel Company, Limited.—*Directors:* C. Markham (Chairman and Managing Director), W. B. M. Bird, A. W. Dixon, D. Vickers and H. Westlake. *Secretary:* F. Phillips. *Office:* Rotherham, Yorkshire.—The company, which was established in 1864, has a subscribed capital of £400,000 in £1 shares, all of which has been called up, three payments of 1s. 8d. each on a capital of £300,000 (the last in respect of 1906-7) having been made out of revenue, while in 1913 a reserve fund of £100,000 was capitalised and distributed amongst the shareholders in the proportion of one new share for every three held.

The accounts are made up annually to March 31, and submitted in May or June. For 1904-5, 1s. 3d. per share was paid; for 1905-6, 1s. 9d. (with a bonus of 1s. 8d.); for 1906-7 and 1907-8, 2s., with a bonus of 1s. 8d. per share for 1906-7; for 1908-9, 1s. 6d.; for 1909-10 and 1910-11, 2s.; for 1911-12, 3s.; for 1912-13, 5s., with a bonus of 6s. 8d. per share; for 1913-14, 3s.; and for 1914-15, 2s. 6d. Dividends are paid free of income tax. Reserve fund, £25,000; carried forward, £3,056. The bonuses paid in respect of 1898-9, 1905-6 and 1906-7, totalling 5s. per share, were applied in increasing the paid-up capital, while the bonus in respect of 1912-13 was applied in paying up new shares allotted to the shareholders at the rate of one new share for every three held, making the statement as above. On account of 1915-16 1s. 3d. per share was paid in December. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Yorkshire, Parkgate, Yorks.—P.O. accept as two words. Telephone number, 550, Rotherham. Latest price, 42s. 9d.

Partington Steel and Iron Company, Limited.—*Directors:* Sir J. S. H. Banner, Kt., M.P. (Chairman), J. J. Bleckly, F. W. Cooper (Managing Director) and W. P. Rylands. *Secretary:* G. R. Dobson. *Office:* Irlam, Manchester.—The company was registered August 15, 1910, for the purpose of acquiring works, completed in 1914, and situated at Irlam, near Manchester, for the manufacture of steel. The authorised capital is £700,000 in shares of £1, half of which is in 6 per cent. cumulative preference shares, having also priority as to capital, and half in ordinary shares, and all the preference and £250,000 of the ordinary have been issued and paid up, the ordinary shares having been subscribed for by the Pearson and Knowles Coal and Iron Company, while the preference were allotted to the public (£250,000 in October, 1911, at par, and £100,000 in December, 1912, at 1s. per share premium). The dividend on the preference shares is unconditionally guaranteed by the Pearson and Knowles Coal and Iron Company until the general reserve fund of the Partington Steel and Iron Company shall equal the par value of the preference shares for the time being issued and outstanding. The dividend on the ordinary shares is limited to 10 per cent., so long as the reserve funds are less than a sum equal to the par value of the preference shares for the time being issued and outstanding. There is also 5 per cent. first mortgage debenture stock for £167,400 (part of £250,000 authorised), of which £150,000 was issued in May, 1913, and £17,400 in September-December, 1914, at par, with interest payable June 30 and December 31, and the principal repayable at the option of the company, on six months' notice, in whole or in part, on or at any time after July 1, 1918, at par, and any stock not previously redeemed is to be paid off on July 1, 1933, at par, while commencing with July 1, 1918, and thereafter annually on that date, the company has agreed to pay to the trustees for the debenture holders a sum equal to 4 per cent. on the stock for the time being issued, to be applied in accordance with the provisions of the trust deed in the extension of the company's undertaking or in the purchase or redemption of the stock, with a proviso that the trustees may accept an expenditure by the company for these purposes as equivalent to a payment of the amount of such expenditure to them. The stock is secured by a first mortgage on the freehold property (subject to a prior charge of £99,996 upon a part of such property), while no mortgage or charge can be created ranking in priority to, or pari passu with, the stock. The stock is guaranteed both as to principal and interest by Pearson and Knowles Coal and Iron Company, Limited. Loans for about £50,000 have also been obtained.

The accounts are made up annually to June 30, and submitted in September. The works were completed in 1914, and the whole plant is now in full operation. At June 30, 1914, there was a deficiency on trading account, largely owing to strikes, of £70,478, which was placed to a suspense account to be written off out of profits at a later date. For 1914-15 a dividend of 10 per cent. was paid on the ordinary shares, £35,239 (one-half) was written off the deficiency on trading account for 1913-14, and £18,103 off the cost of issue of the preference shares and debenture stock, £10,231 being carried forward. The preference dividend is paid on June 30 and December 31. Voting power, one vote for each shareholder. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Steel, Cadishead. Telephone numbers, 39 and 40, Urmston. The preference shares and debenture stock are quoted in the official list. Latest prices—preference shares, 21s.; debenture stock, 93½.

Partridge, Jones and Co., Limited.—*Directors:* R. C. B. Partridge (Chairman), W. R. Jones, J. Paton and F. A. Smith. *Secretary:* F. A. Smith. *Office:* Abersychan, Mon.—The company was registered April 30, 1874, to acquire a business of ironmasters, coalmasters, &c. The

authorised capital is £300,000 in shares of £10, £100,000 being in pre-preference, £50,000 in preference, and £150,000 in ordinary, and the whole amount has been issued and called up. The pre-preference shares rank first for 8 per cent. cumulative dividends ; the preference then take 8 per cent. non-cumulative, and after payment of 8 per cent. on the ordinary, all the shares rank equally for dividends on surplus profits. There is no priority as to capital regarding any class of shares. Mortgage debenture bonds for £5,000 have also been issued. The accounts are made up annually to December 31, and submitted in March. For 1906 25 per cent. was paid on all the shares ; for 1907 and 1908, 30 each year ; for 1909, 15 ; for 1910, 25 ; for 1911, 1912 and 1913, 20 ; and for 1914, 15. Reserve fund, £100,000. Reports are not now obtainable, but this notice has been officially revised. Voting power, one vote for every share of any class. Director's qualification, 300 shares of any class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Partridge, Talywain. Telephone number, 10, Talywain.

Pather Iron and Steel Company, Limited.—*Directors :* J. Littlejohn (Chairman), E. Davies (Managing Director), A. Kirkland, Dr. J. Millar, J. Robertson, J. Russell (Secretary) and W. B. Thomson. *Office :* Wishaw.—The company was registered February 12, 1879. The authorised capital is £80,000 in shares of £10, of which £40,000 has been subscribed and paid up. There are also 5 per cent. debentures for £20,000, with interest payable June 1 and December 1, and the principal repayable at par on June 1, 1917. The accounts are made up annually to May 31, and submitted in June. For 1905-6 15 per cent. was paid ; for 1906-7, 12½ ; for 1907-8 and 1908-9, 7½ each time ; for 1909-10 and 1910-11, nil ; for 1911-12, 5 per cent. ; for 1912-13, 10 ; for 1913-14, 7½ (free of income tax) ; and for 1914-15, nil. Reserve fund, £13,000 ; carried forward, £175, as against £2,496 brought down. Director's qualification, 50 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Pather, Wishaw. Telephone numbers, 53 and 54, Wishaw. Latest price of shares, 7¼.

Pearson and Knowles Coal and Iron Company, Limited.—*Directors :* Sir J. S. H. Banner, Kt., M.P. (Chairman), J. J. Bleckly (Deputy-Chairman and Managing Director), Maj. H. H. Banner H. S. Bleckly, J. Bleckly, Jun. and W. P. Rylands. *Secretary :* A. Brotherton. *Office :* Warrington. —The company was registered May 15, 1874, to acquire the properties of Messrs. Pearson and Knowles, and the iron works of two companies. Other interests have since been acquired, including the whole of the share capital of Rylands Brothers, Limited, the ordinary share capital of the Partington Steel and Iron Company, Limited, and a large shareholding in the Moss Hall Coal Company, Limited. The subscribed and paid-up capital is £1,000,000 in shares of £5, £250,000 being 6 per cent. cumulative preference, £140,000 6 per cent. cumulative second preference (issued late in 1910), and £610,000 ordinary. Both classes of preference shares rank equally with the ordinary as regards capital. There are also—5 per cent. bonds for £245,700, issued in May, 1907 (since renewed), October, 1909, and since, with interest payable June 30 and December 31, and redeemable at one to six years ; and debentures for £21,000, secured on certain specific assets.

The accounts are made up annually to June 30, and submitted in September, an interim dividend being usually paid in March—none, however, in 1915. For 1904-5 4 per cent. was paid on the ordinary shares ; for 1905-6, 5 ; for 1906-7, 10 ; for 1907-8, 11¼ ; for 1908-9, 4½ ; for 1909-10, 3¼ ; for 1910-11, 4 ; for 1911-12, 5 ; for 1912-13, 8 ; for 1913-14, 5 ; and for 1914-15, 7½. Reserve, £450,000 ; carried forward, £26,060. The preference dividends are paid half-yearly in March and September. Voting power, one vote for each share of any class. Director's qualification, 1,000 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Iron, Warrington. Telephone number, 446, Warrington. Ordinary shares numbered 1 to 122,000, first preference shares numbered 1 to 50,000 and second preference shares numbered 1 to 28,000 are quoted in the official list. Latest prices—ordinary, 95s. 6d. ; first preference, £5 2s.

Pease and Partners, Limited.—*Directors :* A. F. Pease (Chairman), F. Stobart (Vice-Chairman), Sir J. B. Dale, Bart., C. Y. Pease, E. L. Pease, H. P. Pease, M.P., Rt. Hon. J. A. Pease, M.P., and R. A. Pease. *Secretary :* J. A. Parker. *Office :* 92, Northgate, Darlington.—The company was registered October 11, 1898, to take over the collieries, ironstone mines and limestone quarries of Messrs. Pease, of Darlington, the business having since August, 1892, been carried on as Pease and Partners, Limited ; in 1903 the collieries of the South Durham Coal Company were purchased, and in 1911 the control of the Normanby Ironworks Company, Limited, was acquired. The authorised capital is £1,300,000 in shares of £10, £1,000,000 being in ordinary and £300,000 in deferred. The ordinary shares rank first for dividends of 8 per cent. per annum, and after payment of a like rate on the deferred, surplus profits are to be divided amongst all the shares equally ; the ordinary shares have a priority as to capital, and are to share equally with the deferred shares in any distribution of surplus assets. The entire capital has been subscribed and called up, the vendor company having taken £233,333 of the ordinary shares and all the deferred, while 30,000 ordinary shares were issued in June, 1910, at £1 per share premium. There are also—4 per cent. perpetual first debenture stock for £400,000, with interest payable May 1 and November 1, and in the event of winding-up the stock is to be paid off at the average market price in London for the three years preceding the repayment, but in no case at less than par, at which it was issued, being secured by a first floating charge upon the property and general assets ; and 5 per cent. second debenture stock for £175,000 (part of £250,000 authorised) issued in November, 1904, at par, and since, the interest dates being May 1 and November 1, and the principal is repayable at any time after December 31, 1919, on six months' notice on either side, at par, or (now) at any time earlier, on six months' notice by the company, at 102½ per cent. There were also at April 30, 1915, unpaid purchase moneys for £215,741.

The accounts are now made up annually to April 30, and submitted in June. For 1903-4 3 per cent. was paid on the ordinary shares ; for 1904-5, 5 ; for 1905-6, 8 on both classes ; for the ten months to April, 1907, 12 per cent. per annum on both classes ; for 1907-8, 12½ ; for 1908-9, 8 ; for 1909-10, 10 ; for 1910-11, 8 ; for 1911-12, 8 on the ordinary, the deferred receiving 4, the reduction being partly due to the coal strike ; for 1912-13 and 1913-14, 12 on both classes ; and for 1914-15, 10. General reserve

fund, £230,000; reserve for renewals and improvements, £105,000; damaged land and insurance funds £113,486; carried forward, £62,243. On account of 1915-16 4 per cent. was paid on the ordinary and deferred shares in December. Voting power, one vote for every ordinary or 10 deferred shares. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Pease, Darlington. Telephone number, 2630, Darlington. The company is quoted in the official list. Latest prices—ordinary, 12½; deferred, 9⅜.

Penrikyber Navigation Colliery Company, Limited.—*Directors:* J. Glasbrook (Chairman), Sir C. J. Cory, Bart., M.P., R. W. Cory, D. M. Glasbrook and F. C. Yeo. *Secretary:* T. Jones. *Office:* Penrhiwceiber, R.S.O., Glamorganshire.—The company was registered May 28, 1890, to acquire properties situated in the Aberdare Valley, Glamorganshire. The authorised capital is £350,000 in shares of £10, £150,000 being ordinary and £200,000 preference. The latter rank first for cumulative dividends of 5 per cent., and equally with the ordinary up to 7½ per cent., after the latter have received 5 per cent., while the preference have also a priority as to capital. The entire share capital has been issued and called up. There are also 5 per cent. first mortgage debentures of £100 each for £55,000 (outstanding balance of £75,000, total authorised), issued as to £30,000 in April, 1904, £20,000 in April, 1905, and the balance since, with interest payable January 1 and July 1, and the principal repayable January 1, 1925, but the company reserves power to redeem all or any of the debentures at any time, on three months' notice, at par.

The accounts are made up annually to December 31, and submitted in March. For 1905 the ordinary got 2½ per cent.; for 1906, 5; for 1907, 12½; for 1908, 15; for 1909, 1910, 1911 and 1912, 10; for 1913, 12½; and for 1914, 10. Reserve fund, £26,334; carried forward, £22,855. On account of 1915 5 per cent. was paid in August. Dividends, formerly paid free of income tax, are now subject to tax. The preference dividend is paid half-yearly in March and August. Voting power, one vote for each share ordinary or preference. Director's qualification, £2,000 of either ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Carbon, Penrhiwceiber. Telephone numbers, 10 and 17, Penrhiwceiber. Latest prices—ordinary, 13½; preference, 10⅜; debentures, 98.

Philadelphia and Reading Coal and Iron Company.—*Office:* Reading Terminal, Philadelphia.—The entire $8,000,000 share capital of this company is owned by the Reading company. Besides being partly responsible for the first series of consolidated mortgage bonds for $5,766,717 of the Philadelphia and Reading Railway Company, the Philadelphia and Reading Coal and Iron Company has outstanding $1,020,000 4 per cent. collateral sinking fund bonds, redeemable by drawings at par, and repayable in any case by February 1, 1932. The net earnings of the Philadelphia and Reading Coal and Iron Company for the year to June 30, 1915, were $60,571, which increased the total credit to profit and loss to $3,375,248.

Pinxton Collieries, Limited.—*Directors:* Capt. E. C. Brierley, R. C. Foster, G. H. Hallas, Maj. G. C. Robertson and T. Wright. *Secretary:* A. Millhouse. *Office:* Pinxton, near Alfreton, Derby.—The Pinxton Coal Company, Limited, was registered May 25, 1899, and in January, 1906, the name was changed as above. The authorised capital is £180,000 in shares of £5, half being 6 per cent. cumulative preference, ranking also for priority as to capital, and half ordinary, and to January 13, 1915, £87,245 preference and all the ordinary had been subscribed and called up, including 14,970 ordinary shares issued fully paid. There were also, at the date named, debentures for £28,600. The accounts are made up annually to September 30. Reserve fund at September 30, 1914, £45,811; credit to profit and loss, £52,470. No information is obtainable from the company, this notice having been revised in accordance with the particulars filed at Somerset House. Voting power, one vote for each share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d.

Pope and Pearson, Limited.—*Directors:* Sir W. E. Garforth (Chairman), J. A. Jones (also Secretary), W. Middlebrook, M.P., H. Pearson and H. B. Pope. *Office:* Normanton.—The company was registered October 27, 1874, to acquire the business of colliery proprietors carried on by Messrs. Pope and Pearson. The authorised capital is £100,000 in shares of £50, and the whole amount has been subscribed and called up. The accounts are made up annually to July 31. No information is now obtainable from the company. Voting power, one vote for every share. Director's qualification, 30 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pope, Normanton. Telephone number, 16, Castleford Exchange.

Port Talbot Steel Company, Limited.—*Directors:* S. Baldwin, M.P., J. C. Davies, R. V. Vassar-Smith, Col. J. R. Wright and Col. W. C. Wright. *Secretary:* J. M. Turnock. *Office:* Port Talbot, South Wales.—The company was registered August 10, 1906. The authorised capital is £500,000 in shares of £1, of which £350,000 has been subscribed and called up. There is also 5 per cent. first mortgage debenture stock for £300,000, issued in March, 1914, at 97 per cent. through Lloyds Bank, Limited, acting as bankers for the purchasers of the stock; interest is payable April 1 and October 1, and the stock is redeemable by December 31, 1940, by means of a cumulative sinking fund of 2 per cent. per annum, commencing on January 1, 1915, to be applied by drawings at par, or by purchase under par, while the company may redeem the stock or any part (if in part, by drawings) at any time, on three months' notice, at 101 per cent. plus accrued interest; and in the event of voluntary liquidation for the purpose of amalgamation or reconstruction the stock is also redeemable at 101 per cent. The stock is secured by a trust deed creating a specific first mortgage on the company's leasehold works, fixed plant and machinery at Port Talbot, and a floating charge upon the undertaking and other assets, other than uncalled capital. The accounts are made up annually to March 31, and submitted in June. For 1909-10 5 per cent. was paid; for each of the three years to 1912-13, 10; and for 1913-14 and 1914-15, 5. Reports are not obtainable, but this information has been officially supplied. Voting power, one vote for each share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d.; stock is transferable in amounts and multiples of £1. Telegraphic address, Steel, Port Talbot. Telephone number, 311, Port Talbot. The debenture stock is quoted in the official list; latest price, 94¾.

Powell Duffryn Steam Coal Company, Limited.—*Directors:* J. Shaw, K.C. (Chairman), Earl Brassey, C. B. O. Clarke, G. B. Heyworth, F. K. McClean, C. P. Ogilvie, A. M. Tapp and W. Woolley. *Secretary:* H. R. Clarke. *Registered Office:* 101, Leadenhall Street, E.C.—The company was registered July 28, 1864. The total mineral area of the properties, which are situate in the Aberdare and Rhymney Valleys, is about 16,000 acres, of which 1,070 acres are freehold as regards the surface and two-thirds of the underlying minerals. The authorised capital is now £1,835,782, £1,675,782 being in ordinary shares of £1, and £160,000 in 6 per cent. non-cumulative preference shares of £5, with, however, a priority as to capital, and all the ordinary and £155,795 of the preference have been subscribed, and £1,805,795 10s. paid up, all the preference shares and 1,572,657 ordinary being fully paid, and 103,125 ordinary, issued in December, 1912, at a premium of £1 per share, having 15s. of capital and 15s. of premium called up—this statement is inclusive of 541,407 ordinary shares issued in September, 1913, to ordinary shareholders in satisfaction of a bonus of 50 per cent. declared in August, 1913, out of the amount standing to the credit of the reserve fund. There were also at December 31, 1914, mortgage loans for £90,363.

The accounts are made up annually to December 31,, and submitted in March. For 1906 the ordinary shares received 7 per cent.; for 1907 and 1908, 20 each year; for 1909, 15; and for each of the five years to 1914, 20 (free of income tax), while in September, 1913, a bonus of 50 per cent. was paid in ordinary shares, provided for by a transfer of £541,407 from the reserve fund. General reserve fund at the end of 1914, £400,000; fire insurance reserve, £15,000; share premium account, £51,416; carried forward, £116,115. On account of 1915 10 per cent. was paid in September. The preference dividend is payable in March and September. Voting power, one vote for each ordinary share. Director's qualification, £2,000 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Carbonaceous, London. Telephone number, 45 Avenue. The fully-paid ordinary shares are quoted in the official list. Latest prices—ordinary (fully paid), 50s. 6d., ditto (partly paid), 30s.; preference, 6¼.

Powell's Tillery Steam Coal Company, Limited.—*Directors:* H. A. Powell (Chairman), E. Heseltine, W. F. Roch, W. Newall and W. Stewart. *Secretary:* C. A. Covernton. *Office:* Mount Stuart Square, Cardiff. *London Office:* 1, Drapers Gardens, E.C.—The company was registered February 16, 1904, in reconstruction of a company of the same name, incorporated in 1882, and owning collieries at Abertillery and Abersychan, Monmouthshire. The capital is £144,006 in shares of £1, £144,000 being in ordinary shares, and £6 in management shares, and the whole amount has been subscribed and called up. "The holders of the management and the holders of the common shares rank pari passu for dividend." At April 11, 1915, there was also 5½ per cent. debenture stock for £65,200, part of £100,000 authorised. The accounts are made up annually to December 31, and submitted in March. For 1912 a dividend of 3 per cent. was paid. No information is now obtainable from the company. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tillery, Cardiff. Telephone number, 3410, Cardiff.

Princeton Coal and Land Company, Limited.—*Directors:* Col. A. St. G. Hamersley, M.P. (Chairman), H. E. Hall, A. Hickling and Capt. S. Neave. *Secretary:* E. S. Neave. *Office:* Capel House, 54, New Broad Street, E.C.—The company was registered January 15, 1910, in reconstruction of the Vermilion Forks Mining and Development Company, Limited, registered May 25, 1898. The company owns a freehold coal-bearing property situate at Princeton, British Columbia. The authorised capital is £200,000 in shares of £1, £10,000 being in 7 per cent. preference (created in 1913) and £190,000 in ordinary, of which £5,370 preference and £151,347 ordinary have been allotted and called up. There is also 8 per cent. first debenture stock for £25,000 (the total authorised), issued in August, 1911, and repayable at 105 per cent. in six years, while the company reserves the right to redeem the stock at 105 per cent. at any time on twelve months' notice. The accounts are now made up annually to March 31, and submitted about June. No dividend has yet been paid. In the period to December 31, 1910, the sales of coal realised £4,405; in 1911, £11,037; in the fifteen months to March 31, 1913, £18,158; in the year 1913-14, £13,511; and in the year 1914-15, £9,395, and after providing for all outgoings, including £1,597 for depreciation, a debit balance of £9,334 brought down was increased to £14,016. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Leneave, Ave, London. Telephone number, 1151 London Wall (two lines).

Pyle and Blaina Works, Limited.—*Directors:* S. H. Byass and Sir C. E. Hamilton, Bart. *Secretary:* W. H. Channon. *Office:* 14, George Street, Mansion House, E.C.—The company was registered August 31, 1889. The authorised capital is £100,000 in shares of £1 (formerly of £10), all of which has been issued and paid, including £25,000 of profits capitalised in 1907. There are also 5 per cent. debentures for £25,000, part of £50,000 authorised, the balance being held by the bankers as security for an overdraft. No accounts have recently been received. In September, 1909, Mr. S. Pears, 14, George Street, Mansion House, E.C., was appointed receiver by order of the court. Voting power, one vote per share. Director's qualification, £1,000. Transfer form, common; fee, 2s. 6d.

Queensland Collieries Company, Limited.—*Directors:* J. W. Dickinson, F. W. North, Sir L. C. Probyn, K.C.V.O., C. Quentin, W. Rankin (Managing Director in Queensland) and P. A. Scratchley. *Secretary:* A. E. Leatherbarrow. *Office:* Suffolk House, E.C.—The company was registered June 24, 1884, and owns the colliery formerly held by the Queensland Land and Coal Company, Limited, and a lease of the adjoining Clyde Colliery. The authorised capital is £12,000 in shares of £1, all of which has been issued and paid up in full. The accounts are made up annually to June 30, and submitted in December. For 1905-6 25 per cent. was paid; for 1906-7, 10; for 1907-8, 35; for 1908-9, 50; for 1909-10, 75; for 1910-11, 1911-12, 1912-13 and 1913-14, 60 each year (free of income tax). Reserve fund, £6,901; carried forward, £2,883. On account of 1914 15 10 per cent. was paid in May. Voting power, one vote for each share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Devalla, Cannon, London. Telephone number, 2649 City.

Rand Collieries, Limited.—*London Committee:* J. Freudenthal (Chairman) and F. W. Chambers. *London Secretary:* T. F. Thorne. *London Office:* 63-4, Winchester House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered April 29, 1895, under the laws of the Transvaal, to acquire a portion of the farm Witpoort, covering an area of about 5,910 acres of coal-bearing land, situated in the Boksburg district, and freehold rights on the central portion of the said farm, 2,951 acres in extent, upon which it has obtained gold-mining rights comprising 828 reef-bearing claims. The authorised capital is £631,250 in shares of £1, all of which has been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. No dividend has yet been paid. On the gold-bearing claims shafts have been sunk to the reef, and some development work has been carried out, but all operations have been suspended since the end of August, 1913, owing to the exhaustion of the working capital. No work is proceeding on the coal area. Cash balance on December 31, 1914, £124; sundry debtors, £95; sundry creditors and loan, £189,867. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer fee, 2s. 6d. per deed of 100 shares or part thereof. Telephone number, 7610 London Wall. Latest price, 2s.

Rhymney Iron Company, Limited.—*Directors:* J. Varley (Chairman), Sir E. Clarke, Hon. T. G. E. Lewis, A. H. Ramsden-Tagore, D. A. Thomas and Col. H. E. Tyler. *Secretary and Commercial Manager:* F. B. Saunders. *Office:* 26, Martin's Lane, E.C.—The company was established in 1836, and was registered March 24, 1871, as limited. Up to the end of the company's financial year on March 28, 1914, the capital consisted of £1,000,000 in shares of £5, all of which had been called up, although as regards 73,062 shares issued in 1881 at 50 per cent. discount the courts decided against the legality of the issue of shares at a discount, and the company obtained in 1900 an act of parliament making the 50 per cent. on these 73,062 callable only in the event of liquidation, while any amounts then called up in respect of the discount were to form a charge on the assets of the company after payment of the creditors in priority to other sums paid on the shares. In 1914 it was decided to reorganise the capital, and in the first place to subdivide each share of £5 into five shares of £1, while of the capital as thus subdivided two-fifths became preference and three-fifths ordinary, but as regards the 73,062 shares referred to above, that were issued at a discount, the liability in the event of liquidation attaches only to the new ordinary shares. The authorised capital is now £1,000,000 in shares of £1, £400,000 being 6 per cent. cumulative preference shares, and £600,000 ordinary, and the whole of the capital has been subscribed, and is fully paid, except that 219,186 of such ordinary shares (numbered 380,815 to 600,000 inclusive), resulting from the subdivision of the before-mentioned 73,062 discount shares, have a liability of 16s. 8d. each in the event of liquidation. After payment of the preference dividend a sum equal to 10 per cent. of the surplus is to be carried to a preference dividend equalisation account applicable to make up the deficiency of the available profits in any year to meet the preference dividend until such fund shall amount to £60,000. There are also—5 per cent. debentures of £500, £100 and £20 each to the amount of £286,000 (outstanding balance of £350,000, issued in 1887 and since), with interest payable June 30 and December 31, and the principal repayable within 99 years at par, at the rate of £4,000 per annum, by annual drawings in June for repayment in the following December, commenced in June, 1899; £174,140 (outstanding balance of £200,000 issued and authorised) 5 per cent. first mortgage New Pits debenture stock, issued in January, 1906, and since, at par, secured by a first mortgage on certain mineral rights, with interest payable May 1 and November 1, the sum of £5,000 per annum being set aside, as from March 31, 1911, for the redemption of the debenture stock, while the whole or any portion of the stock may be repaid by the company at 105 per cent., after the expiration of ten years, on six months' notice, and the stock will also be redeemable at 105 per cent. in the event of the voluntary liquidation of the company for reconstruction or amalgamation.

The accounts are made up annually to the last Saturday in March, and usually submitted in June; an interim report being issued in December. For the year 1902-3 3½ per cent. was paid; for 1903-4, 1904-5 and 1905-6, 2 each time; for 1906-7 and 1907-8, 3; for 1908-9, nil; for 1909-10, 1 per cent.; for 1910-11, 2½ (free of income tax); for 1911-12, nil, "due to the frequent stoppages of the collieries from labour difficulties"; for 1912-13, 4 per cent.; and for 1913-14, 5, less income tax, on the capital before reconstruction. For 1914-15 only the preference dividend was paid. General reserve fund, £28,676; preference dividend equalisation account (invested outside the business), £649; workmen's compensation reserve fund, £5,000; carried forward, £5,847. On account of 1915-16 3 per cent. was paid on the preference shares on December 10. Voting power, one vote for every share of either class. Director's qualification, 500 shares, held for three months before election. Transfer form, ordinary; fee, 2s. 6d. per deed. Debenture stock is transferable in any amount not involving fractions of £10. The debentures may be had either to bearer, with interest payable by coupon, or registered, with interest payable by cheque, and debentures of one class may be exchanged into the other on payment of a fee of 2s. 6d. per £500 or £100 bonds, and 1s. per £20 bond. Telegraphic address, Fishplate, London. Telephone number, 5789 Bank. The company is quoted in the official list. Latest prices—fully-paid ordinary shares, 9s.; new ordinary shares, 10s. 6d.; preference shares, 18s.; debentures, 98¾; debenture stock, 97.

Richd. Evans and Co., Limited.—*Directors:* Lt.-Col. L. E. Pilkington (Chairman), Lt.-Col. C. R. Pilkington (Deputy-Chairman), F. Gaskell, W. Grant-Wilson, R. Norris and V. Roberts. *Secretary:* W. J. Part. *Office:* Haydock Collieries, Haydock, near St. Helens, Lancashire.—The company was registered September 20, 1889, and took over, as from February 3, 1890, the business of colliery proprietors of the firm of the same name. The authorised capital is £700,000 in shares of £10, and power was taken to issue debentures for £300,000. Of the share capital, £594,810 has been issued, and £562,852 paid, 43,502 shares being fully paid and the remainder having £8 paid; the fully-paid shares are known as A, and the partly-paid as B, but they rank equally for dividends on the amount paid up. All the debentures have been issued in first mortgage registered bonds of £100 each, interest at 4 per cent. per annum being payable January 1 and July 1, while the principal is to be paid off January 1, 1919, or, at the company's option (now), on six months' notice.

The accounts are made up annually to March 31, and submitted in June, an interim dividend (in 1914 of 2 per cent.) being paid in December. For 1905-6 the dividend was 4 per cent.; for 1906-7, 5; for 1907-8, 6; for 1908-9, 5; for 1909-10, 3; for 1910-11, 4; for 1911-12, 5; for 1912-13, 8; for 1913-14, 10; and for 1914-15, 6 (free of income tax). Reserve fund, £53,300; carried forward, £4,938. Voting power, one vote for each share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Evans, Haydock. Telephone number, 380, St. Helens. Latest prices—A shares, $7\frac{3}{4}$; B shares, $5\frac{5}{8}$; debentures, 90.

Robert Addie and Sons' Collieries, Limited.—*Directors:* R. M. Wilson (Chairman), P. Macdonald, G. A. Mitchell, R. T. Moore and J. G. Stewart. *Secretary:* D. Ross. *Office:* 127, St. Vincent Street, Glasgow.—The company was registered January 4, 1893, to take over the business of Messrs. Robert Addie and Sons, iron and coal masters. In 1899 £1 per ordinary share was written off as lost, and on December 18, 1900, £3 per preference share, and in June, 1913, £1 10s. per preference share, were returned out of the special reserve fund, and the subscribed and paid-up capital is now £190,000—£55,000 in preference shares of £5 10s. and £135,000 in ordinary shares of £9. The preference shares rank first for cumulative dividends of 6 per cent. per annum, and the divisible profits after payment of a non-cumulative dividend of 6 per cent. per annum on the ordinary shares are distributable amongst the holders of preference and ordinary shares pro rata, according to the amount paid up. To provide for the gradual reduction of the preference capital, there is to be set aside annually (beginning May 31, 1910) out of the profits remaining after payment of the preference dividend, a sum of £5,000, to be applied in the rateable reduction of the preference capital.

The accounts are now made up annually to December 31, and submitted in March. The last dividend paid on the ordinary shares was 4 per cent. in respect of the year to May 31, 1910. In respect of the year to May 31, 1911, a half-year's dividend was paid on the preference shares; in respect of 1911-12 one-and-a-half year's preference dividend was paid (thereby clearing off arrears); and in respect of the seven months to December 31, 1912, and the year 1913 the full preference dividend was paid. Special reserve fund for reduction of the preference capital (separately invested), £6,417; general reserve fund, £16,143; carried forward, £1,456, including £1,440 brought down. The accounts for 1914 have not been received, but this notice has been officially revised; it appears from newspaper paragraphs that, after transferring the general reserve of £16,143 to profit and loss, that account at the close of 1914 was in debit to the amount of £5,752, and that in September, 1915, the dividend on the preference shares for the six months to June 30, 1914, was paid. Voting power, one vote for every share, ordinary or preference. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Addie, Glasgow. Telephone number, 3521 (three lines) (Central), Glasgow. Latest prices—preference, 52s. 3d.; ordinary, 5.

Rodez Coal Company, Limited.—The assets and property of this company are in course of being acquired by the Southern Coalfields of France, Limited, for particulars of which see below.

Southern Coalfields of France, Limited.—*Directors:* Hon. A. V. Bethell, H. C. Embleton, W. E. Firth and J. Todd. *London Managers:* Abram and Smith. *Secretary:* H. Kidson, Junr. *Office:* 111-13, Queen Victoria Street, E.C.—The company was registered November 18, 1915, to acquire six coal mining concessions from the government of France over land comprising upwards of 8,000 acres in the Basin of Rodez, Department of the Aveyron, France, and the collieries and properties used in connection therewith formerly belonging to Charbonnages de Rodez, Limited, and the Rodez Coal Company, Limited. The authorised capital is £300,000 in shares of £1, of which £150,000 is to be allotted, all but £7 thereof being issued as fully paid in part consideration of the properties. There is to be an authorised issue of £150,000 of first charge debenture stock secured by trust deed. Interest on the debenture stock at the rate of 6 per cent. is to be payable half yearly on January 1 and July 1. Voting power, one vote for every share. Director's qualification, £500 in first debenture stock or shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Seventhly, Cent, London. Telephone Number, 7947 Central.

Ross and Walpole, Limited.—*Directors:* R. W. Booth (Chairman), W. Ross (Joint Managing Director), F. F. Warren (Joint Managing Director) and F. W. Woods. *Secretary:* W. S. Magee. *Office:* 65-8, North Wall, Dublin.—The company was registered February 10, 1898, to take over the business of ironfounders carried on under the same title. The authorised capital is £40,000 in shares of £1, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and the whole amount has been subscribed and paid up. The accounts are made up annually to March 31, and submitted in June. For 1904-5 the ordinary dividend was $12\frac{1}{2}$ per cent., with a bonus of 5 per cent.; for 1905-6, $12\frac{1}{2}$, with a bonus of $2\frac{1}{2}$; for 1906-7, $12\frac{1}{2}$, with a bonus of 5; for 1907-8, 1908-9 and 1909-10, 10 each year, with no bonus; for 1910-11, 1911-12 and 1912-13, 10, with a bonus of $2\frac{1}{2}$; for 1913-14, $7\frac{1}{2}$; and for 1914-15, $2\frac{1}{2}$. Reserve fund, £10,500; carried forward, £334. Balance-sheets are not published, but this information is official. Voting power, one vote for each share, either ordinary or preference, subject to articles of association. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Iron, Dublin. Telephone numbers, 311 and 2632 Dublin. Latest price of preference, $\frac{3}{8}$.

Rossington Main Colliery Company, Limited.—*Directors:* Lord Aberconway (Chairman), M. Deacon (Managing Director), C. E. Ellis, B. A. Firth, F. Fowler, W. H. McConnel and Sir H. Norman, Bart., M.P. *Secretary:* T. E. Haslam. *Office:* Sheepbridge Works, Chesterfield.—The company was registered July 15, 1911, to acquire from the Dalton Main Collieries, Limited, properties about 8,300 acres in extent, situated near Doncaster. The authorised capital is £500,000 in shares of £1, £125,000 being A shares and £375,000 B shares, but all the shares rank equally. Of the A shares £36,272 and all the B shares have been subscribed, and £257,045, or 12s. 6d. per share, called up, the B shares having been issued to the Sheepbridge Coal and Iron Company, Limited, and John Brown and Co., Limited. The accounts are made up annually to December 31, and submitted in March. Shaft sinking is in progress, and the Barnsley seam of coal was reached in the No. 1 shaft in 1915, but the production of coal has not yet (November, 1915) been commenced. To December 31, 1914, the plant, machinery and other expenditure, including administration charges,

amounted to £248,726. Cash balance at December 31, 1914, £5,792; advances on cottages and sewage works, £8,286; sundry debtors, £436; calls paid in advance, £10,422; sundry creditors, £8,672. Voting power, one vote for every share of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rosmain, Chesterfield. Telephone number, 356, Chesterfield. Latest price, 20s.

Russian Anthracite Collieries, Limited.—*Directors:* S. Lings (Chairman), H. D. Boyle, F. H. Hamilton and E. T. McCarthy. *Secretary:* A. F. Baynes. *Office:* 10-11, Austin Friars, E.C.—The company was registered September 18, 1912, to acquire the undertaking, assets and liabilities of the Vagliano Anthracite Collieries, Limited, registered November 7, 1908. The properties comprise mineral leases over estates covering an area of 8,429 acres, situate near the village of Doljik, province of Don Cossacks, Southern Russia; the lease in respect of 3,893 acres runs until 1938, when a second term of twenty-four years will be arranged for, and the lease of the remaining 4,536 acres is for seventy-two years from January 12, 1915, renewable until the coal is exhausted. The authorised capital is £408,250 in shares of £1, and 349,909 shares have been subscribed and paid up, including 8,250 shares issued as fully paid to the debenture holders of the Vagliano Anthracite Collieries, to whom have also been allotted income bonds of 2s. each for £16,500, carrying interest at the rate of 6 per cent. per annum, payable out of net profits, and entitled to 10 per cent. of any net profits remaining after 6 per cent. has been paid on the share capital, while when an aggregate of 20s. per bond has been distributed the rights of the income bonds are to cease absolutely; no payment has yet (to November, 1915) been made on the income bonds. The accounts are made up annually. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Anthrusco, London. Telephone number, 659 London Wall.

Saint Helens Colliery and Brickworks Company, Limited.—*Directors:* W. McGowan (Chairman), L. T. Helder, R. H. Hodgson, J. W. Mulcaster, A. C. Scoular (Managing Director) and P. Wedgwood. *Secretary:* W. J. Douglas. *Office:* Belle Isle Street, Workington, Cumberland.—The company was registered November 6, 1876. In June, 1913, each preference share of £10 was subdivided into two shares of £5, and each ordinary share of £100 into 20 shares of £5, and the capital was largely increased; the authorised amount is now £150,000 in shares of £5, £1,140 being in preference shares and £148,860 in ordinary. The preference shares are entitled to a cumulative dividend of 5 per cent. per annum, and may be converted into ordinary shares, at the option of the holder, on giving six months' notice. Of the ordinary £101,940 has been subscribed and paid up. At June 30, 1914, there were also mortgages for £29,127. The accounts are made up annually to June 30. Reports are not obtainable, but the above information was officially revised last year. It appears from newspaper paragraphs that dividends amounting to 8 per cent. were paid for the years 1913-14 and 1914-15. Voting power, one vote for every £1 of capital held, but no member to be entitled to more than 10,000 votes. Director's qualification, £500 of capital. Transfer form, common; fee, 2s. 6d. Telegraphic address, St. Helens, Workington.

Samuel Fox and Co., Limited.—*Directors:* W. H. Fox (Chairman), W. E. Adie, H. Barber, W. Chesterman, S. Doncaster and S. G. Richardson. *Manager:* F. Scott-Smith. *Secretary:* J. G. Jeffery. *Office:* Stocksbridge Works, near Sheffield.—The company was registered November 1, 1871, to acquire the business of the firm of the same name as steel and iron manufacturers. In June, 1914, each of the then existing £20 shares were subdivided into twenty shares of £1 each, and at the same time 150,000 new shares of £1 were created. The authorised capital is now £450,000 in shares of £1, £80,000 being in 6 per cent. cumulative preference, having also a priority as regards capital, and £370,000 in ordinary, and all the preference and £368,000 of the ordinary have been subscribed and called up, the preference shares having been issued at par in April, 1915. There is also 5 per cent. perpetual mortgage debenture stock for £100,000, with interest payable January 1 and July 1. The accounts are made up annually to June 30, and submitted in August, and an interim dividend (in 1915 of 2½ per cent.) is paid in February. For 1903-4 and 1904-5 8 per cent. per annum was paid; for 1905-6, 10; for 1906-7, 11½; for 1907-8, 8; for 1908-9, 10; for 1909-10, 1910-11 and 1911-12, 8; and for 1912-13, 1913-14 and 1914-15, 10. Reserve fund, £85,000; carried forward, £28,739. Dividends, formerly paid free of income tax, are now paid less tax. The company holds £33,000 ordinary shares, £36,000 preference, and £15,000 debentures of the Stocksbridge Railway. Voting power, one vote for every 10 shares of either class up to 50, one for every additional 25 up to 100, and one for every 50 beyond; holders of 5 shares, one vote, less than 5 shares, no vote. Director's qualification, 2,000 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts and multiples of £10. Telegraphic address, Fox, Deepcar. Telephone number, 8, Stocksbridge. Latest prices—ordinary, 28s. 6d,; preference, 22s.; debenture stock, 98.

Samuel Tyzack and Co., Limited. — *Directors:* F. Stobart (Chairman), R. A. Bartram, A. Dickinson and W. G. C. Wylde (also Secretary). *Office:* Fulwell Road, Monkwearmouth.—The company was registered December 5, 1889, to take over the iron manufacturing business of the firm of the same name. The authorised capital is £60,000 in shares of £10, all of which has been subscribed, and £45,000, or £7 10s. per share, paid up. The accounts are made up annually to the end of September, and submitted in November. For 1904-5 12½ per cent. was paid; for 1905-6, 13½; for 1906-7, 15; for 1907-8, 6; for 1908-9, 4; for 1909-10, 5; for 1910-11, nil; for 1911-12, 10 per cent.; for 1912-13, 5; for 1913-14, 7⅓; and for 1914-15, 10 (free of income tax). Reserve fund, £15,000; carried forward, £4,216. Voting power, one vote for each share held for one month. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Tyzack, Sunderland. Telephone numbers, 541 and 542, Sunderland.

San Salvador Spanish Iron Ore Company, Limited.—*Directors:* C. S. Quartermaine (Chairman), G. Ainsworth, Sir J. B. Dale, Bart., and N. Goldman. *Secretary:* E. Wakefield. *Office:* 80, Bishopsgate, E.C.—The company was registered March 18, 1889, to acquire concessions granted by the Spanish government for properties situated at Astillero, in the province of Santander. The authorised capital is £90,000 in shares of £1—£12,000 in 8 per cent. pier shares, £63,000 in preference, and £15,000 in ordinary. The pier shares rank first for non-cumulative dividends

up to 8 per cent. per annum; the preference shares rank next for 20 per cent. non-cumulative; the ordinary are then to receive 10 per cent., and all the shares are to participate rateably in further profits. The pier and preference shares have also a priority as to capital over the ordinary. The entire capital has been subscribed and paid up, including 8,000 preference shares issued in May, 1915, at par, while the ordinary shares were issued credited as fully paid to the vendor. There are also outstanding 5½ per cent. debentures for £8,200, redeemable at par by drawings at the rate of £2,400 every two years.

The accounts are made up annually to December 31, and submitted in March. For 1906 9 per cent. was paid on the preference shares; for 1907, 20, together with a distribution of 10 per cent. for the year on the ordinary shares; for 1908, 10 per cent. on the preference; for 1909, 12½; for 1910, 10; for 1911, 15; for 1912, 20, together with a distribution of 10 per cent. for the year on the ordinary shares; for 1913 10 per cent. was paid on the preference shares; and for 1914 only debenture interest was met. Reserve fund, £20,000; carried forward, £3,493, including £2,277 brought down. The conversion of the power plant from steam to electricity has been completed. Voting power, one vote for every share of any class. Director's qualification, 100 shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Dictum, London. Telephone number, 1442 Avenue.

Sanderson Brothers and Newbould, Limited.—*Directors:* T. Pilling (Chairman), H. W. Bradley, E. S. Elam, T. S. Furniss, S. B. Halcomb, P. Macgregor (Managing Director) and T. W. Willis. *Secretary:* T. V. McNidder. *Office:* Newhall Road, Sheffield.—The company was registered August 26, 1901, and acquired the businesses of Sanderson Brothers and Co., Limited, and Samuel Newbould and Co., Limited, steel manufacturers, &c. The authorised capital is £224,960 in shares of £5, £180,000 being in ordinary shares, and £44,960 in 5 per cent. cumulative preference, with a priority as to capital, and £170,000 ordinary and all the preference shares have been subscribed and £206,910 paid up, 30,000 ordinary and all the preference shares being fully paid, 2,000 ordinary having £3 3s. per share called up, and 2,000 ordinary £2 16s. 6d. per share called up. There are also—4½ per cent. debentures for £100,000, with interest payable April 30 and October 31, and the principal repayable at 105 per cent. at any time (now) on six months' notice, at the company's option; and 6½ per cent. second mortgage debentures of £10 each for £39,220 (balance outstanding of £42,000), issued in November, 1913, with interest payable May 14 and November 14, and the principal repayable not later than November 1, 1925, by annual drawings at 102 per cent. or by purchases under that price.

The accounts are made up annually to December 31, and submitted in April. For 1906 4 per cent. was paid; for 1907 and 1908, 3 each year; for 1909, 5; for 1910 and 1911, 6; for 1912, 5; and for 1913 and 1914 only the preference dividend was paid, leaving a surplus of £8,170, which was transferred to second debenture redemption account. Reserve fund, £26,801. Voting power, one vote for every fully-paid ordinary share and one vote for every four preference shares. Director's qualification, £1,000 of ordinary shares, to be acquired within two months from date of appointment. Transfer form—for preference and ordinary shares, common; fee, 2s. 6d.; for debentures, special; fee, 2s. 6d. Telegraphic addresses—Sanderson, Sheffield; Bold, Sheffield. Telephone number, 4700 Sheffield. Latest prices—ordinary (fully paid), 2¾; preference, 4¼.

Sandwell Park Colliery Company, Limited.—*Directors:* J. Hughes (Chairman), R. D. Lewis (Deputy-Chairman), W. T. Field, H. R. Padmore and F. H. Sabin. *General Manager:* H. W. Hughes. *Secretary:* B. Karleese. *Office:* Sandwell Park Colliery, West Bromwich.—The company was registered April 4, 1914, and is a reconstruction of a company of similar name formed in 1870. The authorised capital is £220,000, £50,000 being 6 per cent. cumulative preference shares of £1, having a priority also as to capital, £90,000 10 per cent. cumulative preferred ordinary shares of £1, ranking next as regards both capital and dividend, and £80,000 in ordinary shares of £5, and £41,712 of the preference, £86,618 of the preferred ordinary, and £78,125 of the ordinary have been subscribed and called up. The accounts are to be made up annually. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every five preferred shares, and one for each ordinary share; the preference shares do not carry voting rights. Director's qualification, £1 in shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Sandwell Colliery, Smethwick. Telephone number, 136, West Bromwich.

Sardinian Collieries and Railway Company, Limited.—*Directors:* H. C. Embleton, E. Peace and F. R. C. Storey. *Secretary:* H. E. Gleave. *Office:* 8, Cook Street, Liverpool.—The company was registered May 21, 1910, to acquire coal and other mines in the province of Cagliari, Sardinia. The authorised capital is £350,000 in shares of £1, of which £2,000 had, to January 14, 1915, been subscribed, and £500, or 5s. per share, called up. An issue of £250,000 of debentures has been authorised. No information is obtainable from the company. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.

Scottish Iron and Steel Company, Limited.—*Directors:* C. F. MacLaren (Chairman), W. Downs (Vice-Chairman), R. Crichton, D. J. Garrett, T. R. Miller, J. W. A. Spencer, R. Waterston and W. Wylie. *Secretary:* J. Hamilton. *Office:* 105, St. Vincent Street, Glasgow.—The company was registered June 27, 1912, to acquire as from January 1, 1912, the businesses of 13 malleable iron and steel manufacturing companies and firms. The authorised capital is £750,000 in shares of £1, £300,000 being participating preference and £450,000 ordinary, all of which has been issued and paid up. The preference shares rank first for 6 per cent. cumulative dividends, with the right to one-fourth of the profits in every year remaining after provision for a non-cumulative dividend at the rate of 6 per cent. per annum on the ordinary shares, the latter taking the balance. In the event of liquidation the preference shares will have a priority as to capital, and after repayment of the entire capital the two classes will rank equally up to an additional 5 per cent. on the preference, and thereafter all remaining assets are to belong to the ordinary shareholders. The dividend on the ordinary shares is restricted to 10 per cent. per annum payable out of the profits of any one year, until a special reserve fund of £50,000 has been accumulated to secure the dividend on the preference shares, which special reserve must be invested outside the company's business. There is also £273,340 5 per

cent. redeemable first mortgage debenture stock, outstanding balance of £300,000 offered for subscription in July, 1912, by the London City and Midland Bank, Limited, the British Linen Bank, and the Clydesdale Bank, Limited, at the price of 95 per cent., the same banks having simultaneously received subscriptions for £150,000 of the preference shares at par. Interest on the debenture stock is payable June 30 and December 31, and the principal is to be repaid at par not later than December 31, 1934, from a cumulative sinking fund of 2½ per cent. per annum, to be applied annually to purchases of the stock under par, or by drawings at par, and it is provided that after payment of 6 per cent. dividend on the preference shares, and before payment of any dividend on the ordinary shares, the sinking fund is to be increased by a further 1¼ per cent. per annum (calculated on the entire amount of £300,000 of the debenture stock), while the company reserves the right to increase the payments into the sinking fund, and in the event of liquidation, for reconstruction or amalgamation, the stock is to be repaid at par. The debenture stock is secured by the conveyance to trustees of the company's heritable property.

The accounts are made up annually to December 31, and submitted in April. In respect of 1912 there was a net profit of £40,584, and after providing for the service of the debenture stock, paying the preference dividend, and writing £13,500 off preliminary expenses (reducing that item to £30,629), a balance of £385 remained to be carried forward, subject to auditors' fees; in respect of 1913 there was a net profit of £16,122, and after providing for the service of the debenture stock only, the credit balance brought forward was converted into a debit of £9,000, which in 1914 was reduced to £8,756. The preference dividend is in arrear as from January 1, 1913. Voting power, one vote for each share of either class. Director's qualification, £1,000 of shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. The preference shares and debenture stock are quoted in the official list. Latest prices—preference, 8s. 3d.; debenture stock, 84.

Sheepbridge Coal and Iron Company, Limited.—*Directors:* F. Fowler (Chairman), Lord Aberconway, M. Deacon (Managing Director), W. B. M. Jackson (also General Manager), Sir H. Norman, Bart., M.P., and W. H. McConnel. *Secretary*: T. E. Haslam. *Office:* Sheepbridge Iron Works, Chesterfield.—The company was established in 1864, and, besides its own property, has considerable holdings in the Dinnington Main Coal Company, Limited, the Maltby Main Colliery Company, Limited, the Newstead Colliery Company, Limited, the Rossington Main Colliery Company, Limited, and the Firbeck Main Collieries, Limited. The authorised capital is £1,250,000 in shares of £1—£1,000,000 ordinary, and £250,000 5 per cent. cumulative preference shares, with a priority as to capital, and ranking equally for dividend with the ordinary after the latter have received 5 per cent.; £836,526 of the ordinary and all the preference have been issued, and £889,160 paid up, 549,700 of the ordinary shares and 112,275 of the preference shares being fully paid, 137,725 of the preference having 8s. paid, and 286,826 ordinary, issued in May, 1914, at 10s. per share premium, having 12s. per share capital and 6s. premium called up, while £29,279 has been paid up in advance of calls. In October, 1912, 5 per cent. first mortgage debentures, in multiples of £100, for £100,000 (part of £250,000 authorised) were offered for subscription at par, and the whole amount was allotted; interest is payable February 1 and August 1, and the principal is repayable at the end of three, five or seven years from February 1, 1913. The issue was made in order to provide further capital for improvements in connection with the ironworks and collieries of the company, and of other companies in which the Sheepbridge Company holds the predominant interest.

The accounts are made up annually to June 30, and submitted in September, interim dividends (in 1915 of 2½ per cent. each time) being paid in February and June. For 1905-6 10 per cent. was paid on both classes; for 1906-7 and 1907-8, 12½ each time; for 1908-9 and 1909-10, 7½; for 1910-11 and 1911-12, 10; for 1912-13, 20; and for 1913-14 and 1914-15, 15. Reserve fund, £80,000; reserve fund for development of new properties, £120,000, after appropriating £200,000 to calls paid on shares in Rossington Main Colliery Company, Limited; premium on new shares, issued in 1914, £72,297, appropriated to properties account; carried forward, after retaining £70,000 (making a total of £280,000) towards the development of new properties, £44,069. Dividends, formerly paid free of income tax, are now paid less income tax. The preference dividend is paid in February and October. Voting power, one vote for each share, ordinary or preference. Director's qualification, £2,000 of paid-up capital. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Sheepbridge, Chesterfield. Telephone number, 356, Chesterfield. Latest prices—ordinary (fully paid), 34s.; ditto (partly paid), 19s.; preference (fully paid), 35s.; ditto (8s. paid), 12s. 6d.

Sheffield Coal Company, Limited.—*Directors:* W. D. Gainsford (Chairman), Maj. A. J. Gainsford, C. E. Jeffcock (Managing Director) and Maj. J. W. G. P. Jeffcock. *Office:* Corn Exchange Buildings, Sheffield.—The company was registered July 22, 1876. The authorised capital is £155,000, £90,000 being in ordinary shares of £200, £45,000 in 10 per cent. cumulative preference shares of £100, having a priority also as to capital, and £20,000 in new shares of £100. The new shares are not entitled to any dividend, or to vote, or to qualify for a directorship, but in the event of a winding-up they rank pari passu with the ordinary shares. The entire capital has been subscribed, the ordinary and preference shares being fully paid, but nothing has been called up on the new shares. There are also mortgages for £71,000, interest on which is paid to date. Reports are not obtainable, the company being a private concern, but this notice has been officially revised. Transfer form, common. Telegraphic address, Birley, Sheffield. Telephone number, 3070 Sheffield.

Sheffield Forge and Rolling Mills Company, Limited.—*Directors:* S. M. Johnson (Chairman), J. W. Bingham, J. Kendrick, A. Senior and C. E. Siddall (Manager). *Office:* Millsands Works, Sheffield. — The company was established July 18, 1872. The authorised capital is £100,000 in shares of £1, all of which has been issued and paid, and there is a loan on mortgage to the amount of £5,000. The accounts are made up annually to June 30, and submitted in August. For each of the two years to 1904-5 5 per cent. was paid; for 1905-6 and 1906-7, 10; for 1907-8, 6; for 1908-9, 7½; for 1909-10, 1910-11 and 1911-12, 10; and for 1912-13, 1913-14, and 1914-15, 12½ (free of income tax). Reserve fund, £30,000; carried forward, £8,015. Voting power, one vote for first 100 shares, one for every additional 50 up to 200, and one for every 100 beyond. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 4300, Sheffield. Latest price, 1$\frac{13}{16}$.

Shelton Iron, Steel and Coal Company, Limited.—*Directors:* C. W. Parish (Chairman), E. B. Butler-Henderson, F. W. Llewelyn and R. S. Williamson. *Secretary:* A. P. Ford. *Office:* Etruria Hall, Stoke-upon-Trent.—The company was registered December 6, 1889, to take over the Shelton collieries and ironworks of Earl Granville, and the business of the Shelton Iron and Steel Company, Limited. In March, 1913, a scheme for the reorganisation and consolidation of the share capital was sanctioned by the proprietors, and has been carried into effect. The issued capital was formerly £200,000 in 7 per cent. cumulative preference shares, and £220,000 in ordinary shares, and the old preference shares received for principal and accrued dividends (126 per cent.) to the end of 1912 200 per cent. of new ordinary shares, while the old ordinary capital received 20 per cent. of new ordinary shares. The authorised capital is now £500,000 in shares of £1, of which £444,000 has been subscribed and paid up. Power has been taken to issue first charge debentures for £150,000, second mortgage debentures for £100,000, and new debentures for £250,000. Of the first charge debentures, £100,000 was issued on the formation of the company at 94 per cent., and the balance of £50,000 in April, 1901; the debentures are of £100 each to bearer, carrying 5 per cent. interest, payable January 1 and July 1, and the sum of (now) £12,000 is set apart each year for the service of the debt, what is not required for interest being applied to annual drawings (in December, commencing in 1890, and terminating in 1919), while the company has reserved the power to increase the sinking fund; amount outstanding, £51,200. Second mortgage debentures for £100,000 were offered in April, 1898, at par, and the whole amount was allotted; they are to bearer, of £100 each, with coupons payable January 1 and July 1, while they are redeemable (now) at par from a cumulative sinking fund of 2 per cent. per annum, which will redeem them (by annual drawings or by purchases in the market at not exceeding par, exclusive of accrued interest) by 1927, and the company has reserved power to increase the sinking fund; the debentures are secured by a trust deed, and rank after the balance from time to time outstanding of the first charge debentures; amount outstanding, £64,200. New debentures were issued in May, 1904, for £165,600, and £84,400 has been placed since, making up the authorised total of £250,000; the bonds are registered, with interest payable August 1 and February 1, and the principal is repayable by the operation of a sinking fund commencing in February, 1906 (these rank after the first and second debentures); amount outstanding, £174,500.

The accounts are made up annually to December 31, and submitted in March. For several years to the end of 1912 only the debenture service was met; the reconstruction scheme of 1913 provided for the funding of arrear preference dividends as stated above, and at the same time the two old classes of preference and ordinary capital were consolidated. For 1913 and 1914 5 per cent. was paid each year on the capital as it now stands. Reserve fund, £10,000; carried forward, £19,423. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares, ordinary or preference. Transfer form, common; fee, 1s. Telegraphic address, Shelton, Stoke-on-Trent. Telephone number, 621, Stoke-on-Trent. The shares and first and second debentures are quoted in the official list. Latest price of shares, 14s.

Shotts Iron Company, Limited. — *Directors:* C. Carlow (Chairman), W. H. Murray, D. Rankine, A. W. Turnbull and A. Wallace. *General Manager and Secretary:* M. Brown. *Office:* 1, Castle Street, Edinburgh.—The Shotts Iron Company was founded in 1801, and incorporated by act of parliament in 1871. In 1897 it was decided to reconstruct, and the present company was registered October 27, 1897. The authorised capital is now £220,000 in shares of £1, £120,000 being 5 per cent. cumulative preference, having a priority as to capital, and £100,000 ordinary, and £115,665 preference and £75,000 ordinary have been issued fully paid. Included in this statement are 25,000 shares issued in December, 1908, as a special dividend, a corresponding transfer being made from the undivided profits in reserve. There is also £65,900 4 per cent. debenture stock, interest on which is payable May 15 and November 11, and the principal is repayable at 104 per cent. at any time on six months' notice from the company.

The accounts are made up annually to September 30, and submitted in November. For 1904-5 the ordinary shares received 12½ per cent.; for 1905-6, 20; for 1906-7, 30; for 1907-8, 20, together with a special dividend of 50 per cent. from undivided profits in reserve (referred to above); for 1908-9, 15; for 1909-10, 20; for 1910-11, 15; for 1911-12, 25; for 1912-13, 30; for 1913-14, 10; and for 1914-15, 25. Reserve funds, £83,695; carried forward, £35,363. The preference dividend is payable in May and November. Voting power, one vote for each share of either class. Director's qualification, 100 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £50 and multiples. Telegraphic address, Shotts, Edinburgh. Telephone number, 383, Edinburgh. Latest prices—ordinary, 51s.; preference, 17s. 6d.; debenture stock, 84.

Sir Joseph Jonas, Colver and Co., Limited.—*Directors:* Sir J. Jonas (Chairman), H. Beesley, W. T. Beesley, R. Colver, R. Colver, Jun., C. A. Hahn, E. Jonas, F. Jonas, J. K. Jonas, R. Jonas and B. W. Winder. *Secretary:* T. E. Venables. *Office:* Continental Steel Works, Bessemer Road, Attercliffe, Sheffield.—The company was registered December 14, 1907, under the title of Jonas and Colver, Limited, to acquire the undertaking of a company of the same name, registered August 6, 1892, carrying on the business of steel manufacturers, &c., and in 1915 the name was altered as above. The authorised capital is £500,000 in shares of £1, £21,000 being preference, having also a priority as to capital, and £479,000 ordinary, and all the preference and £454,509 ordinary have been subscribed, and £423,009 called up, all the preference and 384,509 ordinary being fully paid, and 70,000 ordinary having 5s. called. There are also debentures for £47,100 (part of £100,000 authorised), on which interest has been paid to date. Being a private company reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d.

Skinner and Holford, Limited.—*Directors:* J. H. Ashton (Chairman), A. E. Bond, S. C. Skinner and W. H. Wood. *Secretary:* G. Holland. *Office:* Waleswood Colliery, near Sheffield.—The company was registered March 26, 1884, to acquire a business of colliery proprietors. The authorised capital is £119,000 in shares of £1 (formerly £7), all of which has been issued and paid up. At September 30,

1915, there was a bankers' loan for £8,131. The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 5 per cent.) being paid in May. For the year ended September 30, 1914, 12½ per cent. was paid; and for 1914-15, 15 (free of income tax). Reserve fund, £8,000; carried forward, £8,011. Voting power—holders of not less than 10 shares have one vote for every 2 shares up to 20, one vote for every additional 4 shares up to 100, then one vote for every 10 shares up to 200, and one vote for every 20 shares beyond. Director's qualification, 100 shares. Transfer form, common or special; fee, 2s. 6d. Latest price, 38s.

Smith and McLean, Limited.—*Directors:* M. L. P. Jardine (Chairman), H. F. Brand, A. J. H. Mowbray (Managing Director) and P. D. Ionides. *Secretary:* G. Jardine. *Office:* Mavisbank, Glasgow.—The company was registered November 13, 1900, to acquire a business of steel and iron sheet and bar manufacturers, &c. The authorised capital is £300,000 in shares of £10, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and £125,000 of each class has been subscribed and paid up. There are also heritable bonds for £18,000. The accounts are now made up annually to December 31, and submitted in April. For the year to July 17, 1905, 2½ per cent. was paid on the ordinary; for 1905-6, 4; for 1906-7, 5; for 1907-8, 3; for 1908-9, 5; for 1909-10 and 1910-11, 1½ each time; for 1911-12, 2; for 1912-13 and 1913-14, 5; and for the period of about five and a half months to December, 1914, 2½ per cent. (actual—free of income tax). Special reserve fund for securing the preference dividend, £30,000; ordinary reserve fund, £42,000; carried forward, £13,262. The preference dividend is paid half-yearly in April and October. Voting power, one vote for every ordinary share; preference shares do not carry votes. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mavisbank, Glasgow. Telephone number, 400 (Ibrox), Glasgow. Latest price of preference, 7.

Sneyd Collieries, Limited. — *Directors:* J. W. Edge (Chairman), J. Gregory, J. Mayer, T. Robinson and W. Tellwright (Managing Director). *Secretary:* H. F. Mayer. *Office:* Moorland Road, Burslem, Staffordshire.—The company was registered December 5, 1900, to acquire the undertaking of the Sneyd Collieries and Brick Works Company, Limited, registered December 3, 1881. The authorised capital is £250,000 in shares of £10, £100,000 being preference and £150,000 ordinary. The preference shares rank first for a cumulative dividend of 6 per cent. per annum, and have also the right of participating pari passu with the ordinary in any profits to be distributed after the ordinary shares shall have received 10 per cent. per annum up to a maximum of 4 per cent. on the preference shares. The preference shares have also a priority as to capital, with the right to two-fifths of any surplus assets up to a maximum of 50 per cent. on the nominal amount after repayment of the ordinary shares. All the ordinary shares, except seven, were issued to the vendors as fully paid, and subscriptions were invited for £75,000 of the preference capital, all of which was allotted and has been paid up. Subscriptions were also invited publicly towards an issue of £100,000 of 5 per cent. registered debentures, of £100 each, at par, and the whole amount was allotted; interest is payable April 1 and October 1, and the principal is repayable on or before October 1, 1930, from a cumulative sinking fund to be applied in the purchase of debentures if the price be under 105 per cent., or in drawings at 105, while the company has reserved the right to redeem (now) all or any part of the outstanding debentures at 105, and the debentures are secured by a first floating charge on the undertaking and assets, except uncalled capital and railway waggons; amount of debentures outstanding, £37,500. The ordinary dividend is limited to 10 per cent. until £75,000 has been set aside to form a reserve fund or to be applied to the debenture sinking fund.

The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 5 per cent.) being paid in March. For 1904-5 5 per cent. was paid; for 1905-6, 4; for 1906-7, 6; for the five years to 1911-12, 7½ each time (free of income tax); and for 1912-13, 1913-14 and 1914-15, 10 (less income tax). Capital reserve fund, £13,035; general reserve, £76,965; carried forward, £34,953. The preference dividend is payable on April 1 and October 1. Voting power, one vote for each share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sneyd, Burslem. Telephone number, 651, Burslem. The preference shares and debentures are quoted in the official list. Latest prices—preference, 10¼; debentures, 100.

Snowdown Colliery, Limited.—*Directors:* J. J. Clark (Chairman), J. A. B. Beattie, H. S. Close, Prof. W. Galloway and A. E. Ritchie. *Secretary:* G. H. Sherratt. *Office:* 1, King Street, Dover.—The company was registered March 25, 1908, and owns the Snowdown Colliery, Nonington, Kent, the area of the property being about 3,000 acres. The authorised capital is £301,250, £200,000 being in preferred ordinary shares of £1, £100,000 in ordinary shares of £1, and £1,250 in founders' shares of 1s. Of the preferred ordinary shares £111,082, of the founders' shares £1,249, and all the ordinary, have been allotted and called up. The preferred ordinary shares are first entitled to a dividend of 10 per cent. per annum, after payment of which half the balance of the divisible profits is to be distributed equally amongst the three classes of shares, the remaining half to go to the Kent Coal Concessions, Limited. In June, 1913, an issue of £150,000 10 per cent. first mortgage debentures of £10, £20, £50 and £100 each was offered for subscription at the price of 90 per cent., and £123,110 was allotted; interest is payable February 1 and August 1 (see below), and the principal is repayable at par on July 1, 1916, or, at the option of the company, at any earlier date, upon three months' notice; by an arrangement with certain allied companies, every allottee was entitled to a transfer of one fully-paid ordinary share and one fully-paid founders' share in the company in respect of every £50 worth of debentures subscribed and allotted. In October, 1914, an issue of £50,000 7 per cent. prior lien bonds of £25, £50 and £100 each was offered to the debenture holders and shareholders for subscription at par, and £6,075 was issued; interest is payable on May 1 and November 1, and the bonds are redeemable at par on November 1, 1919, or on any earlier date at a premium of 5 per cent., on three months' notice from the company, which may not create any mortgage or charge ranking in priority to or pari passu with the bonds.

The accounts are now made up annually to March 31, and submitted in August. No dividend has yet been paid, while in November, 1914, it was decided to postpone payment of the debenture interest during the continuance of the war, and for a period of six months thereafter, but interest on the prior

lien bonds has been met to date. The "Beresford" seam of coal was uncovered in January, 1913, and is now producing over 2,000 tons per week; an agreement has been entered into with the parent companies—Kent Coal Concessions, Limited, South Eastern Coalfield Extension, Limited, Extended Extension, Limited, and Deal and Walmer Coalfield, Limited—under which they will advance to the company the cost of sinking the No. 2 shaft to the Snowdown hard seam, taking prior lien bonds at par in payment, and subsequently at their own expense sink the same shaft to the lower seams in order to ascertain precisely their nature and extent. In the twelve months to March 31, 1915, the expenditure in connection with the works, plant, machinery, &c., was £50,169, and general expenses, including interest charges, amounted to £17,372, while sales of coal realised £37,378. Cash balance at March 31, 1915, £36; sundry debtors, £4,422; coal in stock, £19; calls in arrear and instalments on first mortgage debentures unpaid, £3,756; sundry creditors and loans, £54,559; included in the last-mentioned item are—advances from the East Kent Contract and Financial Company, Limited, for £19,527, which debt is not payable until six months after the termination of the war, and advances from the bankers for £12,097, as security for which first mortgage debentures for £25,000 have been issued. Voting power, one vote for every preferred ordinary or ordinary share, and five votes for every founders' share, except on resolutions for winding-up, increase of capital, &c., when the founders' shares carry ten votes each. Director's qualification, shares to the value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Concession, Dover. Telephone number, 544, Dover. Latest prices—ordinary, 6s. 9d.; preferred ordinary, 6s.

Société des Mines de Carmaux.—*Office:* 35, Rue Pasquier, Paris.—This company owns collieries at Carmaux, France, and some of the shares (23,200 in number, all issued as fully paid in payment for the properties, but bearing no face value) are held in this country. The accounts are made up annually to December 31, and submitted in Paris in March or April, and an interim dividend is usually paid in November. For 1906 90 francs per share was paid; for 1907, 95 francs; for 1908, 100 francs; for 1909, 100 francs; for 1910, 105 francs; for 1911, 110 francs; for 1912, 115 francs; for 1913, 120 francs; and for 1914, 115 francs. Reserve funds, 2,098,099 francs; carried forward, 54,030 francs. Some of the shares are registered and some to bearer, and shares of one class may be changed into the other.

Soria Mining Company, Limited.—*Directors:* K. Ettlinger (Chairman), G. Bernstein, Adml. Cleveland, Hon. R. James, H. Ruffer and J. C. Swan. *Secretary:* A. Malcolm. *Office:* Finsbury Court, Finsbury Pavement, E.C.—The company was registered March 3, 1899, to acquire iron ore mines in the province of Almeria, Spain, and other mines have since been taken over, while in 1908 the company acquired the whole of the share capital of the Gergal Railway and Mines Company, Limited, and of the French company, the Mines de Beires. In 1905 10s. per share was written off, and the authorised capital is now £100,000, half in ordinary shares of 10s., and half in 7 per cent. cumulative preference shares of £1, having also a priority as regards capital, and the whole amount has been subscribed and called up. There are also 6 per cent. debentures for £96,000 (balance outstanding of £100,000) issued in June, 1908, secured by specific charges upon all the mines and shares held in other companies, with interest payable June 1 and December 1, while the debentures may be redeemed by purchase at or under 105, or by annual drawings at 105, and are all to be redeemed within sixteen years from September 29, 1910. Second mortgage debentures for £50,000 have been created, of which £10,000 has been issued, and deposited as part security for temporary loans amounting at June 30, 1913, to £42,599.

The accounts are made up annually to June 30, and submitted about December. There has been no dividend since in respect of 1906-7. In 1907-8 a credit balance of £6,234 brought down was increased to £8,841; in respect of 1908-9 there was a loss, after providing debenture interest, of £13,453, thus converting the credit balance brought down into a debit of £4,612, which in 1909-10 was increased to £8,786, in 1910-11 reduced to £8,472, in 1911-12 reduced to £8,396, and in 1912-13 increased to £11,896. No later accounts have been received. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Soriamicom, Ave, London.

South Durham Steel and Iron Company, Limited.—*Directors:* J. E. Rogerson (Chairman), C. J. Bagley (Managing Director), G. S. Barwick, Lord Furness, E. L. Pease, G. M. Ritchie and B. Talbot. *Secretary:* A. Sladden. *Office:* Stockton-on-Tees.—The company was registered December 29, 1898, to acquire certain properties, but they were carried on practically as a private undertaking until early in 1900, when the capital was offered for public subscription. The authorised capital is £650,000 in shares of £1, £300,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £350,000 ordinary, and the whole amount has been subscribed and called up. An issue of 4½ per cent. perpetual debenture stock for £300,000 was made at par, secured by a first mortgage on the freehold and copyhold properties, with interest payable January 1 and July 1, while in the event of a voluntary winding-up the debenture stock is to be repaid at 110 per cent.

The accounts are now made up annually to September 30, and submitted in November. For 1905-6 the ordinary shares got 12½ per cent.; for 1906-7, 10; for 1907-8, 1908-9 and 1909-10, 5 each year; for 1910-11, 10; for 1911-12, 20; for 1912-13, 25; and for 1913-14, 10. General reserve, £250,000; equalisation of dividends account, £25,000; carried forward, £27,258. On account of 1914-15 5 per cent. was paid in March, and a further dividend of 5 per cent. was announced in November, making 10 per cent. for the year. The preference dividend is payable on January 1 and July 1. Voting power, one vote for every ordinary or preference share. Director's qualification, £500 of any class of capital. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Steel, Stockton-on-Tees. Telephone number, 601 (5 lines), Stockton-on-Tees. The company is quoted in the official list. Latest prices—ordinary, 27s. 6d.; preference, 20s. 6d.; debenture stock, 91.

South Eastern Coalfield Extension, Limited.—*Directors:* J. Dewrance (Chairman), Lt.-Col. J. P. Dalison, Earl of Darnley, S. D. Greig and W. P. Studholme. *Secretary:* L. M. Hurrell. *Office:* Castle Hill House, Dover.—The company was registered June 6, 1907, to acquire coal-bearing properties in Kent. The authorised capital is £80,500 in shares of £1, £79,000 being in ordinary shares and £1,500 in founders' shares, and £45,486 ordinary and all the founders' shares have been

subscribed and paid up. The ordinary shares are entitled to a non-cumulative preferential dividend of 12½ per cent. per annum, and, after making provision for reserves, etc., to 67 per cent. of any surplus profits, the remaining 33 per cent. belonging to the founders' shares. There are also 6 per cent. first mortgage convertible debentures of £10 each for £80,000; the debentures were issued in November, 1911, have interest payable March 1 and September 1, and were to be redeemed in cash within three years, at a premium of £2 per debenture, or, at the option of the holder, by the payment of the premium in cash, and as to the balance by conversion either into ordinary shares of this company or allied companies on certain specified terms, the right of conversion having been subject to allottees not selling any of their existing shareholdings in this company prior to December 31, 1912. In October, 1914, the debenture holders agreed to the postponement during the continuance of the war, and for a period of six months thereafter, of the right to demand or enforce payment of the principal moneys and premium secured by the debentures, and all interest due and to become due thereon.

In October, 1913, the shareholders sanctioned the formation of a new company to purchase leases of the minerals of this company, Kent Coal Concessions, Limited, the Extended Extension, Limited, and the Deal and Walmer Coalfield, Limited, but nothing further has been done in the matter. Having obtained the sanction of the court to an arrangement and compromise made in 1914 with certain creditors these four companies, early in 1915, made an issue of 6 per cent. joint bonds for £90,000, with interest payable January 1 and July 1, and the principal repayable at 125 per cent. six months after the cessation of the war. The liability of the four companies in respect of the bonds is—as to Kent Coal Concessions, 50 per cent. of the amount; as to South Eastern Coalfield Extension, 23 per cent.; as to Extended Extension, 18 per cent.; and as to Deal and Walmer Coalfield, 9 per cent.

The accounts for the twenty-two months to March 31, 1913, were submitted in July, 1913. The company has acquired freehold and leasehold properties, besides mineral rights, options, &c., in respect of large areas, in Kent, and representative borings have proved from 25 ft. to 30 ft. of coal. In the twenty-two months to March 31, 1913, the outlay on boring and exploration was £13,232, including £1,787 expended on joint account. Cash balance at March 31, 1913, nil; shareholdings, £2,140; sundry debtors and advances to allied companies, £10,479; sundry creditors and loans against security, £25,146. No later report has been issued, but this notice has been officially revised. Voting power, one vote for each share, and, except on special occasions, five votes for each founders' share. Transfer form, common; fee, 2s. 6d. Telephone number, 561, Dover.

South Hetton Coal Company, Limited.—*Directors:* W. Bailey Hawkins (Chairman), J. H. B. Forster, J. B. B. Hawkins, T. Jones, F. B. Matthews and W. O. Wood. *Secretary:* J. Porteous. *Office:* 49-50, John Street, Sunderland.—The company was registered July 18, 1874, and in 1898 was reconstructed in connection with a reorganisation of the capital, re-registration taking place May 7, 1898. The authorised capital is now £1,000,000 in shares of £10, half ordinary and half 5 per cent. non-cumulative preference, and all the ordinary and £300,000 preference have been issued and paid up. There are also 4 per cent. debentures for £67,300, issued in October, 1908, at par, and since, with interest payable January 1 and July 1, and the principal redeemable by annual drawings at 105 by 1928. The accounts are made up to June 30 and December 31, and submitted in London in August and February. For 1906 10 per cent. per annum was paid for the first half and 12½ per cent. per annum for the second half; for 1907, 15 and 20 respectively; for 1908, 20 and 20; for 1909, 10 and 10; for 1910, 5 and 10; for 1911, 5 and 5; for 1912, 7½ and 15; for 1913, 12½ and 15; for 1914, 5 and 7½; and for the first half of 1915, 5 (free of income tax). Reserves, £155,070; carried forward, £25,111. The preference dividend is payable in March and September. Voting power, one vote for every 10 ordinary shares. Director's qualification, 200 ordinary shares in his sole name, or 500 ordinary shares in the joint names of himself and some other person or persons. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic addresses, Screened, Sunderland, and Unscreened, Ave, London. Telephone numbers, 1647, 1648 and 1649, Sunderland; and 5648 (City) London. The shares are quoted in the official list. Latest prices—ordinary, 12⅝; preference, 8½.

South Kirkby, Featherstone, and Hemsworth Collieries, Limited.—*Directors:* J. R. Shaw (Governing Director), A. W. Archer, R. C. Devereux, Visc. Garnock and W. F. Tempest. *Secretary:* A. W. Archer. *Office:* Ropergate House, Pontefract.—The company was registered January 24, 1882, as the South Kirkby Colliery Company, Limited, the name being changed as above in September, 1906. The authorised capital is £100,000 in shares of £100, and the whole amount has been subscribed, and £70,000, or £70 per share, called up. There are also 4½ per cent. first mortgage debentures of £1,000 each for £158,000, part of £200,000 authorised. No further information is obtainable, but this is official. Voting power, one vote for every share. Director's qualification, 100 shares for governing director, 4 shares for other directors. Transfer form, common; fee, 2s. 6d.

South Moor Colliery Company, Limited.—*Directors:* R. W. Cooper (Chairman), Sir C. W. Morrison-Bell, Bart., Maj. A. C. Morrison-Bell and O. W. E. Hedley. *Secretary:* F. W. Kirsopp. *Office:* 4, Mosley Street, Newcastle-on-Tyne.—The company was registered July 24, 1889, and owns collieries in the county of Durham. The authorised capital is £497,700 in shares of £1, all of which has been subscribed and called up. There are also mortgages for £175,000. No further information is obtainable, but this is official. Voting power, one vote for every share. Director's qualification, 5,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Holmside, Newcastle-on-Tyne. Telephone number, 1274 (Central), Newcastle-on-Tyne.

South Wales Colliery Company, Limited.—*Directors:* E. L. Lyne (Chairman), H. S. B. Greenfield and R. S. A. Kennard. *Secretary:* H. F. C. Haselden. *Office:* Caxton House, Tothill Street, Westminster, S.W.—The company was established in 1863, and in 1880 was reconstructed, The capital consists of £136,000 in fully-paid A shares of £17 (£66,895 being deferred A), £24,000 in fully-paid B shares of £3, and £16,872 in new B shares of £3, with £8,436, or £1 10s. per share, paid. The two classes of B shares rank for 10 per cent. cumulative preference dividends, after payment of which all the shares rank equally on surplus profits; the B shares have also a priority as to capital.

The accounts are made up annually to the end of December, and submitted in January or February. As from July 1, 1891, the Lancaster Steam Coal Collieries, Limited, took over the properties on lease for 24½ years, at a fixed rental of £10,000 per annum, further engaging to pay to trustees yearly

a sum of £3,000 towards the purchase of the properties, which is calculated, with compound interest, to be sufficient to provide, at the expiration of the lease, a sum of £123,248. As this sum is not equal to the paid-up capital as above, the deficiency will fall on the A shareholders. The Lancaster Steam Coal Collieries, Limited, in lieu of the above-mentioned £3,000 per annum, handed over in 1911 to the company, in accordance with the terms of the purchase agreement, 231 A shares, which, taken at the agreed price of £13 per share, represented a total of £3,003; in 1912 229 A shares were similarly handed over, these, at £13 per share, representing a sum of £2,977, and these shares so handed over were cancelled, and deferred A shares of equal nominal value were issued in lieu thereof; in 1913 the sum of £3,000 on account of guarantee fund was paid in cash; and in 1914 120 A shares were handed over and cancelled (a corresponding number of deferred A shares being issued in exchange, making the capital statement as above), which at the agreed price of £13 per share represented a sum of £1,560, the balance of £1,440 being provided in cash. The deferred A shares take the same dividend as the A, but they are not to participate in the division of surplus assets until the B and new B shares are paid in full, and £13 per share has been paid to the holders of A shares. For each of the fifteen years to 1914 the B capital got 14 per cent. and the A 4 per cent. Reserve, £2,505; investment reserve fund, £4,260; carried forward, £1,181. On account of 1915 7 per cent. was paid on the B and new B shares, and 2 per cent. on the A and deferred A shares, in August. Voting power, one vote for every 4 shares of any class. Director's qualification, 50 B or new B shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Dichroism, London. Telephone number, 6156 Victoria. Latest prices—ordinary A, 12; (fully paid) preference, $3\frac{1}{2}$; (partly paid) preference, $1\frac{3}{4}$.

South Wales Primrose Coal Company, Limited.—*Directors:* E. H. Hedley (Chairman and Managing Director), G. E. Cook, T. P. Cook, Dr. C. Langer, R. Lishman, A. Robinson and W. D. Wight. *Secretary:* P. Hedley. *Office:* Primrose Collieries, Pontardawe.—The company was registered February 20, 1894. In April, 1915, 20,000 additional preference shares were created, and the authorised capital is now £400,000 in shares of £10, £330,000 being preference and £70,000 ordinary. The preference shares have a priority as to capital, and rank first for cumulative dividends of 6 per cent., while after payment of a like rate on the ordinary, surplus profits are to be divided equally amongst all the shares. All the ordinary were issued credited as fully paid, and to January 14, 1915, £125,250 of the preference had been subscribed and called up. There were also at September 30, 1914, 6 per cent. debentures of £50 each for £40,000, and a bank overdraft for about £45,512, to certain guarantors of which debentures for £10,000 have been issued as security. No information is obtainable from the company; according to the files at Somerset House there was at September 30, 1914, a reserve fund of £45,000, and a debit to profit and loss account of £4,005. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common. Telegraphic address, Primrose, Pontardawe. Telephone number, 602, Pontardawe.

Southern Coalfields of France, Limited.—See the Rodez Coal Company, Limited, on page 1368.

Stafford Coal and Iron Company, Limited.—*Directors:* Col. K. R. B. Wodehouse (Chairman), Duke of Sutherland (Vice-Chairman), J. Bourne, H. Bumby, E. Chaplin, B. A. Prowse and Col. R. S. Williamson. *Secretary:* C. H. Weaver. *Office:* Great Fenton, Stoke-on-Trent.—The company was registered September 10, 1873, and in 1913 an adjoining mineral area and certain surface lands were acquired. The authorised capital is £280,000 in shares of £20, £120,000 being in ordinary shares, and £160,000 in 6 per cent. cumulative preference shares, without, however, priority as to capital, and £70,000 of the ordinary shares and all the preference have been subscribed and called up. There are also 5 per cent. debentures for £81,400, part of £120,000 authorised, with interest payable on June 30 and December 31, and the principal repayable by means of an annual sinking fund. The accounts are made up annually to September 30, and submitted in December. For 1912-13 6 per cent. was paid on the preference shares; and for 1913-14 no dividend was paid on either class of shares, leaving arrears on the preference shares as from September 30, 1909. Reserve fund, £45,860; investment reserve fund, £3,000; carried forward, £19,916, including £14,125 brought down. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Furnaces, Stoke-on-Trent. Telephone numbers, 198 and 199, Longton.

Stanton Ironworks Company, Limited.—*Directors:* C. R. Crompton (Chairman), M. Attwood, G. W. Crompton, J. G. F. Crompton, J. A. Longden (Managing Director) and R. H. Tennant. *Secretary:* A. C. Doar. *Office:* Stanton Ironworks, near Nottingham.—The company was registered July 6, 1900, in reconstruction of a company of the same name, registered December 24, 1877. The authorised capital is £1,027,675 in shares of £1, £350,000 being in 6 per cent. cumulative preference shares, having also a priority as to capital, and £677,675 in ordinary shares. Of the preference shares £257,532 has been allotted and paid up, and all the ordinary has been subscribed, and £562,050 paid up, 215,175 shares being fully paid and 462,500 having 15s. per share called up. In 1913 each ordinary share of £25 was subdivided into 25 shares of £1. There are also 5 per cent. debentures of £100 each for £7,500, with interest payable March 31 and September 30, and the principal repayable at par at any time, at the option of the holder, before 1922. The accounts are made up annually to March 31, and submitted in June. For 1904-5, 15 per cent. was paid; for 1905-6, $17\frac{1}{2}$; for 1906-7, 20; for 1907-8, 25; for 1908-9, 20; for 1909-10, 18; for the three years to 1912-13, 20 each time; for 1913-14, 25; and for 1914-15, $22\frac{1}{2}$. Reserve fund, £150,000; carried forward, £36,813. The preference dividend is payable in May and November. Dividends on the ordinary shares, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every ordinary share. Director's qualification, 2,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stanton, Alfreton. Telephone number, 86, Ilkeston. Latest prices—ordinary, $2\frac{5}{8}$; ordinary (15s. paid), $2\frac{1}{8}$; preference, 24s.

Staveley Coal and Iron Company, Limited.—*Directors:* C. Markham (Chairman), W. B. M. Bird W. H. S. Craven, C. E. Rhodes, H. Westlake (Managing Director) and R. Whitehead. *Secretary:* S. Berresford. *Office:* Staveley Works, near Chesterfield.—The company was registered December 29, 1863. In 1915 the reserve fund and the greater portion of the undivided profits were capitalised and

the ordinary shareholders were given a bonus of 33⅓ per cent. on their paid-up capital in new fully-paid ordinary shares. The authorised capital is now £2,500,000, £25,000 being in 5 per cent. preference shares of £20, and £2,475,000 in ordinary shares of £1, and all the preference has been subscribed and paid up, and £1,531,416 of the ordinary has been subscribed, 1,140,416 shares being fully paid, and the remainder having 15s. per share called up. There are also debentures, mainly 4½ per cent., for £197,100 (part of £400,000 authorised), with interest payable April 1 and October 1, and the principal repayable, at par, at varying periods of 5, 7 and 10 years.

The accounts are made up annually to June 30, and submitted in September, an interim dividend (in 1915 of 5 per cent.) being paid in February. For 1908-9, 1909-10, 1910-11 and 1911-12 10 per cent. was paid each year; for 1912-13, 25, including a jubilee bonus of 5; and for 1913-14 and 1914-15, 12½ (free of income tax), while at the close of 1914-15 there was also distributed a bonus of 33⅓ per cent. on the paid-up ordinary capital in new fully-paid ordinary shares, the amount required being provided by the appropriation of the whole of the reserve fund of £205,000 and a large portion of the undivided profits. Insurance funds, £40,827; suspense account against foreign debtors, £14,197; carried forward, £12,329. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary share. Director's qualification, £1,000 of ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 251, Chesterfield. Latest prices—fully-paid, 47s. 6d.; 15s. paid, 35s.

Steel Company of Canada, Limited.—*Directors:* C. S. Wilcox (President), C. A. Birge (Vice-President), R. Hobson (Vice-President and General Manager), C. Alexander, L. Harris, R. H. McMaster, W. D. Matthews, J. Milne, Sir E. B. Osler, M.P., W. Southam and F. H. Whitton. *London Agent:* Equitable Trust of London, Limited, 3, Lombard Street, E.C. *Office:* Hamilton, Canada.—The company was incorporated under the Canadian Companies Act, on June 9, 1910, to acquire the businesses and undertakings, or the outstanding bonds and shares, of five companies. The authorised share capital is $25,000,000 in shares of $100, $10,000,000 being in 7 per cent. cumulative preferred, and $15,000,000 in common, and $6,496,300 of preferred and $11,500,000 of common shares have been issued and paid up. In July, 1910, Parr's Bank, Limited, was authorised by the Western Canada Trust, Limited, to receive, on behalf of the purchasers, applications for £924,600 6 per cent. first mortgage and collateral trust bonds to bearer, of £20, £100 and £200 each, at the price of 102½ per cent.; of the above £924,600 offered £400,000 had already been applied for before the prospectus was issued, and this was allotted in full; and in June, 1911, Parr's Bank, Limited, was authorised by the Western Canada Trust, Limited, on behalf of the purchasers, to receive applications for $1,000,000 7 per cent. preferred shares at £19 6s. 10d. per $100 share. The interest dates of the bonds are January 1 and July 1, and the principal is to be repaid from a cumulative sinking fund of 2 per cent. per annum, to commence on July 1, 1916, and to be applied to drawings at 110 per cent., unless the bonds can be purchased at a lower price; the whole issue outstanding is to be repaid July 1, 1940, and may be called for payment (now) on any interest date at 110 per cent. on six months' notice, while 110 per cent. is also to be the price of redemption in the event of voluntary liquidation. The bonds are secured by a first mortgage covering all the fixed assets owned by the company and the whole issued capital of the subsidiary companies; the present authorised amount is $10,000,000, of which $8,850,000 (including the above-mentioned sterling bonds) has been issued, $500,000 is retained to retire a similar amount of bonds now outstanding of one of the subsidiary companies, and $150,000 may be issued for working capital or other purposes of the company, while bonds in excess of $7,500,000, and for the special purposes mentioned above, can only be issued to the extent of two-thirds of the appraised value of any new fixed assets acquired by the company, and then only if the net earnings for the previous financial year, or, after three years' operation, the average net annual earnings for the preceding three years, exceed three times the amount required for the annual interest charge. There are also 6 per cent. convertible promissory notes for $1,200,000 due in equal instalments on July 1, 1915, 1916, and 1917, but in May, 1915, the holders agreed to extend the date of repayment for three years to 1918, 1919 and 1920, in consideration of the payment of a cash bonus of 3 per cent. Interest on the notes has been paid to date.

The accounts are made up annually to December 31, and submitted in April. The preferred dividend has been paid to June 30, 1914 (none since), and there has so far been no distribution on the common shares. After providing for bond interest, and meeting the preferred dividend, there was a surplus for 1911 of $337,681, for 1912 of $476,971, and for 1913 of $511,031, while in respect of 1914 only six months' preferred dividend was paid, and after meeting interest charges for the whole year, the net result was a deficit of $313,172, reducing a credit to profit and loss of $1,571,603 brought down to $1,258,430. Reserve funds (including $498,375 for depreciation, renewal and improvements), $622,453. The dividend on the preferred shares is usually paid quarterly, on February 1, May 1, August 1 and November 1. On November 1, 1915, the dividend on the preferred shares for the quarter ended September 30, 1915, was paid, but no arrangement has yet (November, 1915) been made as regards arrears. Sterling and currency bonds are interchangeable upon presentation at the office of the trustee, the Royal Trust Company, of Montreal, at the fixed exchange of $4.86⅔ per £1, fractions to be adjusted in scrip. Payments on the sterling bonds are made by Parr's Bank, Limited, or, at the option of the holder, by the Bank of Montreal in Montreal, Toronto, Hamilton and New York, at the exchange of $4.86⅔ in the £1. The bonds may be registered at the office of the Equitable Trust of London, Limited, and registered bonds can be again made payable to bearer, the fee for either operation being 1s. 6d. per £100 nominal value of bond or 4d. per £20 bond, with a minimum charge of 2s. 6d., and, in addition, the Quebec tax of 5d. per £100. The Equitable Trust of London, Limited, also acts as transfer agent for the company in London, and receives share certificates to be sent to Canada for registration. The preferred shares and the sterling bonds are quoted in the official list. Latest prices—common, 37; preferred shares, 90½; bonds, 91½.

Steel Company of Scotland, Limited.—*Directors:* W. Lorimer (Chairman), D. Y. Cassels, J. Couper, C. Ker, H. Neilson and W. Thorneycroft. *Commercial Manager:* J. McSkimming. *Secretary:* W. H. Pearson. *Office:* 23, Royal Exchange Square, Glasgow.—The company was registered

February 9, 1872, and besides its own properties is largely interested in the Appleby Iron Company, Limited. In 1914, in connection with its interest in the Appleby Iron Company, and also with a view of ultimately repaying the debentures, £400,000 of preference shares were created, and the authorised capital is now £900,000 in shares of £10, £400,000 being in 6 per cent. cumulative preference, having also a priority as to capital, and £500,000 in ordinary, but only the whole amount of the ordinary capital has so far been subscribed and paid up. With a view to repaying debentures, an issue of £150,000 5 per cent. first mortgage debenture stock (A) and £100,000 6 per cent. second mortgage debenture stock (B) was made in December, 1894, at par; the company is to hand over to trustees annually the sum of £16,000 to be applied, firstly, in payment of interest on May 15 and November 11, and, secondly, to the redemption of the A stock by annual drawings (now) for repayment May 15 at 110 per cent. or by purchases, and thereafter in redeeming the B stock in the same manner, while the company has (now) power to redeem the stocks either in whole or in part at any time on six months' notice at 110 per cent., and may purchase stock in the market or otherwise at any time at not exceeding 110; amount of A debenture stock now outstanding, £69,320.

The accounts are made up annually to the Thursday of Glasgow Fair week (July), and submitted in September. For 1904-5 5 per cent. was paid; for 1905-6, 1906-7, 1907-8 and 1908-9, 7½ each time; for 1909-10 and 1910-11, 6; for 1911-12 and 1912-13, 10; for 1913-14, 5; and for 1914-15, 7½. Reserve fund, £250,000; carried forward, £41,292. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every 20 shares up to 100, and one additional vote for every 50 beyond. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stocks are transferable in sums of £10 and multiples. Telegraphic address, Steel, Glasgow. Telephone numbers, 9435 (Trunk), and 9436 (City) four lines, Glasgow. Latest prices—shares, 9⅝; first mortgage, 101; second mortgage, 102½.

Stewarts and Lloyds, Limited.—*Directors:* J. G. Stewart (Chairman), H. Howard (Deputy-Chairman), R. Ballantyne, H. D. D. Barman, J. Howard, Jun., A. W. Lloyd, J. H. Lloyd, J. Menzies, G. A. Mitchell, T. C. Stewart and R. M. Wilson. *Secretary:* A. C. Macdiarmid. *Office:* 41, Oswald Street, Glasgow.—The company was registered March 15, 1890, under the title of A. and J. Stewart and Clydesdale, Limited, to take over the businesses of Andrew and James Stewart, Limited, iron and steel tube manufacturers and iron founders, at Coatbridge and Glasgow; Messrs. Stewart Brothers, iron and steel tube manufacturers, of Coatbridge; and the Clydesdale Iron and Steel Company, of Mossend, near Glasgow. Early in 1898 the kindred business of Messrs. James Menzies and Co., of Glasgow, was taken over, and the name was changed to A. & J. Stewart and Menzies, Limited; while early in 1903, in connection with the absorption of the business of Lloyd and Lloyd, Limited, the name was changed as above. In March, 1909, the then existing 85,000 ordinary shares of £10 each were converted into preferred ordinary, and deferred shares of £1 each for £850,000 were created, holders of the original ordinary receiving as a bonus out of the reserve fund deferred shares to the extent of 25 per cent. of their holding. The authorised capital is now £2,250,000, £550,000 being in 6 per cent. cumulative preference shares of £10, £850,000 in 10 per cent. cumulative preferred ordinary shares of £10, and £850,000 in deferred shares of £1, the last-mentioned taking the balance of profits available for dividend, and all the preference and preferred ordinary and £425,000 of the deferred shares have been subscribed and called up. In the event of a winding-up the shares rank for priority as to capital in the order named, and of any surplus assets remaining the preference shares are to receive the proportion which 550,000 bears to 1,400,000, the balance of such surplus falling to the extent of a further £10 per share to the preferred ordinary shares, and as to any balance to the deferred shares. There are also 3½ per cent. debentures of £100 each for £216,900 (outstanding balance of £350,000, £133,100 having been purchased and cancelled), with interest payable January 1 and July 1, and the principal repayable at par after ten years from July 1, 1898, and not later than twenty years from that date.

The accounts are made up annually to December 31, and submitted in March. For each of the eleven years to 1908 10 per cent. was paid on the ordinary shares, together with a bonus in respect of 1908 of £2 10s. per share, paid in deferred shares as above; for 1909, 1910 and 1911 5 per cent. was paid each time on the deferred shares; for 1912, 10; and for 1913 and 1914, 12½ (free of income tax). Reserve fund, £450,000; carried forward, £97,665. The preference and preferred ordinary dividends are distributed half-yearly in March and September. Voting power, one vote for each preference or preferred ordinary share and one vote for every 10 deferred shares. Director's qualification, shares or stock of any denomination to the nominal value of £2,000. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Lapweld, Glasgow. Telephone number, 6900 Central, Glasgow. The preferred ordinary shares are quoted in the official list. Latest prices—preference, 11⅜; preferred ordinary, 19⅞; deferred, 45s.; debentures, 95¼.

Stonehall Colliery, Limited.—*Directors:* J. Bernard, A. Capel and Count L. de Laborde. *Secretary:* A. J. Kennedy. *Office:* Little Watersend, Temple Ewell, Dover.—The company was registered July 9, 1913, to acquire the lease of 1,500 acres of coal-bearing land, situate near Stonehall, Kent. The authorised capital is £120,000 in shares of £5, all of which has been subscribed, and £60,000, or £2 10s. per share, called up. The company is a private undertaking, but this information is official. Voting power, one vote for every share. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. Telegraphic address, Everywhere, Temple Ewell. Telephone number, 15, Kearsney.

Straffontein Syndicate, Limited.—*Directors:* H. D. Bishopp (Chairman), L. C. Phillips and C. J. Roberts. *Secretary:* S. M. Landeshut. *Office:* Warnford Court, E.C.—The company was registered October 20, 1902, and has acquired coal properties in the Transvaal. The authorised capital is £100,000 in shares of £1, of which £53,500 has been subscribed and paid up. There are also 7 per cent. debentures of £100 each for £15,900 (part of £20,000 authorised). The accounts are made up annually to December 31, and submitted in July. No work is proceeding at present. Cash balance at December 31, 1914, £25; sundry debtors, nil; sundry creditors, £4,794. Voting power, one vote for every share. No special qualification for directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Strafanno, London.

Summerlee Iron Company, Limited.—*Directors:* John Neilson (Chairman), G. Neilson, H. Neilson, Walter Neilson, William Neilson and William C. Neilson. *Secretary:* J. T. Forbes. *Office:* 176, West George Street, Glasgow.—The company was registered June 23, 1896, as the Summerlee and Mossend Iron and Steel Company, Limited, to acquire the business of a firm carried on under the same title, and in 1906 the name was changed as above. The authorised capital is £600,000 in shares of £10, half being 4 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the entire capital has been subscribed and called up. The accounts are made up annually to May 31, and submitted in August. For 1904-5 the ordinary shares received £1 per share; for 1905-6, £2; for 1906-7 and 1907-8, £3 each time; for 1908-9, £1; for 1909-10 and 1910-11, £1 10s.; for 1911-12, £2; for 1912-13, £2 10s.; and for 1913-14, 10s. (free of income tax). The full dividend result for 1914-15 has not transpired, but in the report for 1914-15 a balance dividend of £1 per share on the ordinary shares (free of income tax) was recommended. Special reserve fund (for securing the dividend on the preference shares), £50,000; ordinary reserve fund, £40,000; reserve for surface restoration, £6,540; carried forward, £17,655. The preference dividend is paid half-yearly on March 1 and September 1. Voting power, one vote for each ordinary share. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Summerlee, Glasgow. Telephone numbers, 651 and 1705, Glasgow. Latest price of preference, $8\frac{1}{16}$.

Sydney Harbour Colliery, Limited.—*London Office:* 67, Watling Street, E.C.—The company was registered March 14, 1914, under New South Wales laws, and is a third reconstruction of a company originally formed in 1894 (under British laws, but subsequently reconstructed under New South Wales laws, and again under British laws) to acquire mining rights over an area of 10,167 acres under the waters of Sydney Harbour, New South Wales, the concessions being held direct from the Crown. The authorised capital is £12,500 in shares of 1s., of which £4,138 has been subscribed and called up, and options have been given over 60,000 shares at par until December 31, 1918. In order to provide the new company with cash capital £100,000 of 6 per cent. prior lien mortgage stock was created, of which £60,000 was issued to the then proprietors in November, 1913, at par; interest on the prior lien debenture stock is payable January 1 and July 1 (paid to date), and the principal is repayable at par at any time on six months' notice from the company. There is also first income debenture stock for £112,388 allotted to the holders of first debenture stock in the old company for principal and interest; the first income debenture stock carries interest at 6 per cent. per annum, payable only out of profits, but no such interest is to be paid in cash so long as any of the prior lien mortgage debenture stock is outstanding. The present authorised amount of the first income debenture stock is £200,000, but this may be increased to allow for the funding of interest due. An issue has also been made of £25,233 second income debenture stock against holdings of income debenture stock of the old company; this second income debenture stock carries non-cumulative interest at the rate of 7 per cent. per annum, payable only out of profits, and no interest is to be paid in cash so long as any of the prior lien debenture stock is outstanding, but the company may create further second income debenture stock in order to fund interest. The accounts are to be made up annually to June 30. The present production of coal is about 400 tons per day, but a new plant is being installed capable of raising up to 3,000 tons per day. No report has yet been received, but this information is official. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. It has been decided to open a London register. Telegraphic address, Salutator, London. Telephone number, 8448 Bank.

Taylor Brothers and Co., Limited.—*Directors:* H. C. Arbuthnot, L. Hood, G. R. T. Taylor and T. L. Taylor. *Secretary:* C. H. Wathen. *Office:* Clarence Road, Hunslet, Leeds.—The company was registered August 26, 1905, to acquire the business of the firm of the same name, iron and steel manufacturers. The authorised capital is £500,000 in shares of £1, £350,000 being ordinary and £150,000 6 per cent. cumulative preference (having also a priority as to capital), and £320,838 ordinary and £126,850 preference have been subscribed and paid up. There is also £110,000 debenture stock, secured on the properties and undertaking. Debenture interest has been paid to date. The accounts are made up annually to June 30. No further information is obtainable, the company being regarded as a private concern, but this is official. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Taylors, Leeds. Telephone number, 3395, Leeds.

Thomas Butlin and Co., Limited.—*Directors:* W. H. Butlin (Permanent Chairman and Managing Director), W. Wright (Vice-Chairman), F. J. Butlin (Permanent Director), W. H. B. Bowes and A. Docker. *Secretary:* A. J. Parmee. *Office:* Irthlingborough Iron Works, Wellingborough.—The company was registered June 27, 1889, to acquire the business of ironmasters, engineers, &c., carried on by a firm of the same name. In 1910 the capital was reconstructed, and the authorised capital is now £34,000 in shares of £1, all of which has been allotted and paid up. The accounts are made up annually to December 31, and submitted in May. For 1911 1s. per share was paid on the capital as above; for 1912, 1s. 6d.; for 1913, 1s. 3d.; and for 1914, 1s. (free of income tax). Reserve fund, £14,000; carried forward, £2,304. No report has recently been received, but this information is official. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Butlin, Wellingborough. Telephone number, 3, Wellingborough.

Thos. W. Ward, Limited.—*Directors:* T. W. Ward (Chairman and a Managing Director), J. Ward (a Managing Director), A. J. Ward (an Assistant Managing Director), R. J. Wales (an Assistant Managing Director) and H. W. Lash. *Local Directors:* H. Kirk, C. E. Parker and A. S. Ward. *Secretary:* T. L. Greenwood. *Office:* Albion Works, Savile Street, Sheffield.—The company was registered May 19, 1904, to acquire the businesses of coal, coke, iron, steel, machinery and metal merchants, engineers, &c., carried on under the style of Messrs. Thos. W. Ward and The Silent Machine and Engineering Company. In 1914 100,000 additional ordinary shares were created, and at the same time a portion (£73,965) of the reserve fund was capitalised by allotting to the ordinary shareholders two new ordinary shares in respect of every five ordinary shares held. The authorised capital is now £450,000 in shares of £1, £150,000 being in 5 per cent. cumulative preference and £300,000 in ordinary shares. In the event of liquidation the preference shares have a priority over

the ordinary as regards principal and any arrears of dividend. Of the ordinary capital £272,327 and all the preference capital have been subscribed and paid up. The accounts are made up annually to June 30, and submitted in September, an interim dividend (in 1915 of 2½ per cent.) being paid in March. For 1905-6 the ordinary shares received 10 per cent.; for 1906-7, 15; for 1907-8, 7½; for 1908-9, 5; for 1909-10 and 1910-11, 10 each time; for 1911-12, 12½; and for 1912-13, 15. In the early part of 1914 a considerable portion of the reserve fund was capitalised, as stated above, and for 1913-14 the total distribution was 8½ per cent., the final dividend of 6 per cent. being paid on the present amount of ordinary capital; and for 1914-15, 12½. Dividends on the ordinary shares are paid free of income tax. Reserve fund, £40,000; reserve for equalisation of dividends, £7,000; carried forward, £15,575. The preference dividend is paid quarterly. Voting power, one vote for each ordinary share; preference shares only vote in special circumstances. Director's qualification, 500 ordinary shares, to be acquired within two months after appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Forward, Sheffield. Telephone number, 4321, Sheffield (eight lines). Latest price of preference, 19s. 6d.

Tinsley Park Colliery Company, Limited.—*Directors:* H. F. Huntsman (Chairman), M. Deacon, J. H. W. Laverick (Managing Director), A. Lupton, W. H. McConnel, B. C. V. Wentworth and C. Wicksteed. *Secretary:* J. W. Hazel. *Office:* 14, Wharf Street, Sheffield.—The company was registered April 23, 1898, to acquire the undertaking of the Tinsley Coal Company. The authorised capital is £250,000 in shares of £1 (originally £10), £70,000 being 5 per cent. cumulative preference, having also priority as regards capital, and £180,000 ordinary, and all the preference and £130,840 of the ordinary have been subscribed and called up. There are also debentures for £87,312, interest on which has been paid to date. Reports are not obtainable, but this information is official; it appears from a newspaper paragraph that for the year to September 30, 1914, the dividend was 6 per cent. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Colliery, Sheffield. Telephone number, 818 (3 lines), Sheffield. Latest prices—ordinary, 15s. 6d.; preference, 17s.

Tinsley Rolling Mills Company, Limited.—*Directors:* G. E. Branson (Chairman), J. Neill and S. Willis. *Office:* Tinsley, Sheffield.—The company was registered January 30, 1897. The authorised capital is £40,000 in shares of £5, £10,000 being in 5 per cent. cumulative preference, ranking also for priority as to capital, and £30,000 in ordinary, and all the preference and £25,000 of ordinary have been subscribed and paid up. The accounts are made up annually to June 30, and submitted in July. For 1905-6 the ordinary dividend was 7 per cent.; for 1906-7, 8; for 1907-8, 5; for 1908-9, 2½; for 1909-10, 5; for 1910-11, 7; for 1911-12, 1912-13 and 1913-14, 8 each time; and for 1914-15, 6 (free of income tax). Reserve fund, £5,000; carried forward, £1,295. Director's qualification, £500 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bevels, Tinsley. Telephone numbers, 471 (Central) and 147 (Attercliffe), Sheffield. Latest prices—ordinary, 4¾; preference, 4¼.

Tirdonkin Collieries, Limited.—*Directors:* Lord Glantawe (Chairman), H. C. M. Daniell and Hon. A. K. E. Jenkins. *Secretary:* W. Nicholas. *Office:* 29-31, Pembroke Buildings, Cambrian Place, Swansea.—The company was registered on June 27, 1895, as the Cefn Gyfelach Colliery Company, Limited, to acquire collieries near Swansea, and in August, 1903, the name was changed as above. The authorised capital is £100,000 in shares of £10—£80,000 preference and £20,000 ordinary—and to November 24, 1914, £50,000 of preference and all the ordinary had been subscribed and called up. The preference shares are entitled to a cumulative dividend of 10 per cent. per annum, and after payment of 5 per cent. per annum on the ordinary, both classes rank pari passu on surplus profits. At the above date there were also 5 per cent. debentures for £37,600. The accounts are made up annually to December 31, and submitted in August. No information is now obtainable from the company. Voting power, one vote for each share. Director's qualification, 20 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tirdonkin, Swansea. Telephone number, 544, Swansea.

Trafalgar Colliery Company, Limited.—*Directors:* Sir Frank Brain, Kt., T. R. Dent, A. S. Petter and S. Smith. *Secretary:* W. S. Joynes. *Manager:* L. Roberts. *Office:* Trafalgar Colliery, near Drybrook, Gloucestershire.—The company was registered December 22, 1883. The authorised capital is £66,000 in shares of £10, all of which has been issued and paid up. Reports are not obtainable, but this information is official. Voting power, one vote for the first 10 shares, then one vote for every additional 20 up to 1,000, and one vote for every 100 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Trafalgar, Serridge Junction. Telephone number, 5 Cinderford.

Transvaal Coal Trust Company, Limited.—*London Committee:* F. W. Green, B. Kitzinger and J. S. Wetzlar. *London Secretary:* J. H. Jefferys. *London Office:* 5, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered in South Africa in October, 1889, to acquire freehold coal properties situated in the Eastern Rand district, while in 1906 further properties were acquired in the Middelburg district. On the Brakpan Farm (on which colliery work was discontinued in February, 1908) gold has been discovered, and the gold mining rights on this property have been sold to the Brakpan Mines, Limited, for 260,000 shares (253,500 shares still held) of £1 each in that company, and the gold rights on the farm de Reitfontein have been sold to the Springs Mines, Limited, for 300,000 shares of £1 each in that company, of which 50,000 shares went to a certain syndicate, leaving 250,000 shares (still held) for the Transvaal Coal Trust. A township has been laid out at Brakpan, consisting of 3,213 stands, and to December 31, 1914, 173 business and 127 residential stands had been disposed of for £42,902, the terms of the sales involving payment of a percentage in cash and periodical settlement, plus 6 per cent. interest on the balance of amounts outstanding; the amount owing to the company under this head at the close of 1914 was £11,134. The authorised capital is £550,000 in shares of £1, of which £545,760 has been subscribed and called up.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. For 1898-9 the dividend was 3¾ per cent.; for the period to December 31, 1901, 10 per cent. (actual);

for the year 1902, 10 per cent.; for each of the seven years to 1909, 5; for 1910, 6¼; for 1911, 7½; for 1912, 20; for 1913, 17½; and for 1914, 16¼. Carried forward, £48,305. For the first half of 1915 an interim dividend of 8¾ per cent. (actual) was paid in August.

Voting power, one vote for each share. Director's qualification, 100 shares. A register of shares is kept in London as well as at Johannesburg. Transfer form in London, common; fee, 2s. 6d. per deed of 100 shares or part. Dividend warrants are despatched from the London office to European shareholders about six weeks after a dividend is declared. Share warrants to bearer may be obtained in amounts of 1, 5, 10, 25, 50 and 100 shares; fees, 1s. for 5 shares or under, and 2s. 6d. per 100 or part of 100 beyond, in addition to 1s. per warrant, and for converting bearer warrants into registered shares the fee is 5s. per 100 shares or part, plus 1s for each new certificate. Telegraphic addresses—Transcurro, London; Carbo, Johannesburg. Telephone number, 5216 London Wall. Latest price of ordinary, 40s.

Tredegar Iron and Coal Company, Limited.—*Directors:* Lord Aberconway (Chairman), Maj. E. A. Johnson-Ferguson, A. Lawrence, Hon. H. D. McLaren, M.P., Sir A. B. Markham, Bart., M.P., and Col. A. K. Wyllie, C.B. *Secretary:* H. O. Monkley. *Office:* 60, Fenchurch Street, E.C.—The company was registered March 26, 1873. The authorised capital is now £880,000 in A shares of £1, and £208,335 in B shares of £1, both classes ranking equally for dividend; the entire capital has been allotted, the A shares having £616,000, or 14s. per share, called up, and the B shares being fully paid. There are also—4 and 4½ per cent. mortgage debentures for £188,520; and loans for £106,939.

The accounts are made up annually to about the end of March, and submitted about the end of June in London, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For 1905-6 5 per cent. was paid; for 1906-7, 7½; for 1907-8, 10; for 1908-9, 5; for 1909-10, 7½; for 1910-11, 10; for 1911-12, 6; for 1912-13, 10; and for 1913-14 and 1914-15, 12½ each year (free of income tax). The company holds £207,993 in shares of the Oakdale Navigation Collieries, Limited, the purchase price for which was provided out of the revenue of 1902-9, £200,000 in shares of the Markham Steam Coal Company, Limited, and £10,215 in shares of other companies. General reserve fund, £370,000; carried forward, £2,623. Voting power, one vote for every 10 shares of either class. Director's qualification, 4,000 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Glyncannon, Fen, London. Telephone number, 2312 London Wall. Latest prices—A shares, 20s. 6d.; B shares, 29s.

Tweefontein Colliery, Limited.—*Directors:* Lord Oranmore and Browne (Chairman), W. E. L. Johnston and L. Kessler. *Secretary:* Henderson's Transvaal Estates, Limited. *Office:* 36, New Broad Street, E.C.—The company was registered October 29, 1907, to acquire a freehold property, 2,600 acres in extent, situated on the farm Tweefontein, in the Middelburg district of the Transvaal. The authorised capital is £200,000 in shares of £1, £75,000 being in preference and participating shares and £125,000 in ordinary shares, and £60,000 of the ordinary and all of the preference have been subscribed and called up, 14,153 ordinary and all the preference having been issued in July, 1914, at 10s. per share premium and par respectively. The preference and participating shares, which have priority as to capital, are entitled to a cumulative preferential dividend of 6 per cent. per annum, and, after providing for a like rate (non-cumulative) on the ordinary, to receive out of any surplus profits available for distribution a further non-cumulative dividend of 4 per cent. per annum. There was originally 6 per cent. debenture stock for £90,000, but this was redeemed out of the proceeds of the issue of shares in July, 1914. The accounts are made up annually to December 31, and submitted in March. For 1910 a dividend (the first) of 7½ per cent. was paid; for 1911, 12½; for 1912, 15; and for 1913, 25. For 1914 10 per cent. was paid on the preference shares and 25 per cent. on the ordinary. Carried forward, £14,034. On account of 1915 3 per cent. was paid on both classes of shares in July. Voting power, one vote for every ordinary share or five preference shares. Director's qualification, 150 shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £10 and multiples. Latest prices—ordinary, 30s.; preference, 20s.

Tyldesley Coal Company, Limited.—*Directors:* J. Atherton, L. R. Bubier, E. Hinmers, J. Hinmers, A. Topp and F. Topp. *Secretary:* T. Bridge. *Office:* Tyldesley, Lancashire.—The company was registered October 25, 1870. The authorised capital is £100,000 in shares of £100, half being in 10 per cent. preference shares and half in ordinary, and the whole amount has been subscribed, and £75,000 paid up, the ordinary shares being fully paid, and the preference having £50 paid. The accounts are made up to June 30 and December 31, and submitted in August and February. Reserve fund at December 31, 1914, £59,000; credit to profit and loss, £12,571. No further information is obtainable, but this is official. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Coal, Tyldesley. Telephone number, 12, Atherton.

Udston Colliery Company, Limited.—*Directors:* W. N. Armour (Chairman), G. Higgins, H. S. Lester and G. W. Service. *Secretary:* W. D. Ker, 140, Hope Street, Glasgow. *Registered Office:* 75, Bothwell Street, Glasgow.—The company was registered April 11, 1901, and owns leases of mineral areas in Lanarkshire and Haddingtonshire. The authorised capital is £41,666 13s. 4d. in shares o 16s. 8d.—£12,500 in A and £29,166 13s. 4d. in B, and £8,750 of the A and all the B have been subscribed and called up. The A shares rank first for non-cumulative preferential dividends of 5 pe cent. per annum, and after payment of a like rate on the B, both classes rank equally for surplu profits; the A shares have no priority as regards capital. The accounts are made up annually t August 31, and submitted in November. For 1909-10 7 per cent. was paid on both classes of shares for 1910-11, 6; for 1911-12, 12½; for 1912-13, 10; and for 1913-14 there was no distribution on eithe class of shares. Carried forward, £2,644. On account of 1914-15 2½ per cent. was paid on both classe of shares in June, and a final dividend of 10 per cent. was announced in November, making 15 pe cent. (free of tax) for the year. Reports are only issued to shareholders, but this information is official. Voting power, one vote for each share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Carbon, Glasgow. Telephone number, 3385 (Central) Glasgow. Latest prices—ordinary, 14s. 6d.; preference, 11s.

Uitkyk Collieries, Limited.—*Directors:* Capt. A. St. J. Cooke, D.S.O. (Chairman), L. C. M. S. Amery, M.P., W. F. Hamilton, Sir J. Heath, Bart., and J. O'Connell. *Secretary:* M. T. Wigham. *Office:* 824-826, Salisbury House, E.C.—The company was registered August 23, 1909, as the Vaalbank Coal Company, Limited (name changed as above in 1913), and owns about 6,200 acres (nearly half freehold) of coal-bearing land, situate in the district of Middelburg, Transvaal. The authorised capital is £175,000 in shares of £1, £75,000 being in 8 per cent. cumulative preference shares, having priority also as to capital, and £100,000 in ordinary, and all the preference and £39,410 ordinary have been allotted and called up; 30,000 ordinary shares are under option at par until December 31, 1917. The preference shares, which were issued in July, 1913, are convertible, at the option of the holders, into ordinary shares, on payment of a premium of 10s. per share, at any time prior to January 1, 1917. The accounts are made up annually to June 30, and submitted in December. The productive stage was reached in January, 1913. The dividend on the preference shares has been guaranteed by the Hon. H. A. Wyndham, of Johannesburg, until December 31, 1916, and is payable in April and October, in respect of the preceding half-years to December 31 and June 30 respectively; the preference dividend has been paid to date, but no distribution has yet been made on the ordinary shares. Expenditure on working, development and administration, less coal sales and sundry receipts, is being charged to property, development and equipment account. Cash balance at June 30, 1915, nil; sundry debtors, £5,156; sundry creditors and loans, £89,738. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ordeband, London. Telephone number, 1212 Central.

Union Steel Corporation (of South Africa), Limited.—*London Directors:* J. Patchett (Chairman), J. Butler (Managing Director), F. J. Dormer, I. Lewis and C. F. Rowsell.—The Union Government of South Africa has the right to appoint one member of the board. *Secretary:* T. Aspling. *London Office:* 34, Bishopsgate, E.C. *Head Office:* Vereeniging, South Africa.—The company was incorporated in November, 1911, under the Transvaal Companies Act of 1909, for the purpose of establishing iron and steel works and rolling mills in the Transvaal, and has acquired from the Union Government of South Africa the preferential right to purchase iron and steel scrap from the government railways and shops in the whole of the Transvaal, for a period of sixteen years from July 8, 1912, at £1 per ton, &c.; during the period of the agreement the company is to be granted certain advantages in the matter of railway rates. The lease of a site 50 acres in extent has been secured at Vereeniging, near the Vaal River, and manufacturing commenced on August 1, 1913. In September, 1914, 100,000 of the unissued preferred ordinary shares were converted into preference shares, and the authorised capital is now £250,000, £100,000 being in preference shares of £1, £147,500 in preferred ordinary shares of £1, and £2,500 in deferred ordinary shares of 1s. Of the preference shares £43,319 has been allotted, and £37,904, or 17s. 6d. per share, called up, and £88,279 of the preferred ordinary and all the deferred ordinary have been subscribed and called up. The preference shares rank first for 8 per cent. cumulative dividends, and are to take 75 per cent. of the remaining profits; the preferred ordinary shares then rank for 7 per cent. cumulative dividends, and after payment of a like rate on the deferred ordinary (non-cumulative) surplus profits, after meeting the claims of the preference shareholders, are to be divided—as to one-half amongst the preferred ordinary and one-half amongst the deferred ordinary shares. In the event of a winding-up the preference shares are to have a priority as to capital and any arrears of dividend, and are to take 75 per cent. of the surplus assets; the preferred ordinary are then to be entitled to return of capital and any arrears of dividend, and after repayment of the deferred ordinary capital surplus assets are to be divided equally between the preferred ordinary and deferred ordinary. The directors are entitled to 5 per cent. of the amount available for distribution after providing for the cumulative preferred ordinary dividend. There are also—6 per cent. first mortgage debentures of £25, £50 and £100 each for £25,725, part of £100,000 authorised, issued in October, 1913, at 95 per cent., with interest payable January 31 and July 31, and the principal repayable at 125 per cent. by annual drawings of £10,000, commencing on December 31, 1917, or at any time after that date on six months' notice from the company, which can also purchase the debentures at or under 125, while holders have the right to convert their debentures into an equal amount of preferred ordinary shares at any time between January 1, 1915, and December 31, 1917; and a loan of £39,441, against which the remaining debentures for £74,275 have been lodged as collateral security.

The accounts are made up annually to September 30, and submitted in London in December. The melting furnace commenced regular working in September, 1913. In respect of 1913-14 there was a loss on manufacturing of £12,026, the net result, after meeting interest charges, &c., being a debit of £27,814, and at the close of that year there was a total debit to profit and loss of £34,931; at September 30, 1914, preliminary expenses and underwriting commission figured as an asset for £13,403. Voting power, one vote for each share of any class. Director's qualification, shares of any class to the nominal value of £250. Telegraphic address, Lurio, London. Telephone number, 2455 London Wall.

United African Lands, Limited.—*Directors:* J. E. H. Lomas (Chairman), R. W. Cairns, A. H. D. Cochrane and J. W. Davie. *Secretary:* J. A. Scrivener. *Office:* 20, Bucklersbury, E.C.—The company was registered December 21, 1900, to acquire the properties of a company of the same name, and also the collieries and mining rights belonging to the United African Collieries, Limited, the latter company having acquired its coal rights and collieries from the United African Lands, Limited, in 1895. The company owns about 174,392 acres of mining and agricultural lands, with six town sites at Belfast, and collieries and mining rights situate at Middelburg in the Transvaal. The authorised capital is £500,000 in shares of 10s. each, of which £393,949 10s. has been subscribed and called up.

The accounts are now made up annually to September 30, and submitted in November. Portions of the company's lands have been fenced and farm buildings erected; large numbers of trees have been planted, and the colliery has been leased. In the period to September 30, 1913 (ten months as regards the London accounts, and thirteen months as regards those in South Africa), the total revenue was £997, and the debit balance of £52,341 brought forward was increased to £54,683; which in 1913-14 was further increased to £55,515; and in 1914-15 to £56,076. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 986 Bank. Latest price, 4d.

United Collieries, Limited.—*Directors:* M. F. Maclean (Chairman), D. Strathie and J. Wood. *Secretary:* D. W. Fyfe. *Office:* 109, Hope Street, Glasgow.—The company was registered March 10, 1898. In 1904 some modification took place of the relations between the company and the holders of the (first) debentures, while in 1911 a further reorganisation was effected of the debenture debt, three years' arrears of interest on the (first) debentures being cancelled, while the issue was divided into two classes, A and B, and the repayment of the principal was postponed to 1936; seven years of arrear interest on the second debenture stock was cancelled, and the repayment of the principal postponed to 1936. There were formerly 5 per cent. prior lien debentures, but these were redeemed in June, 1915. The capital is now as under :—

£1,000,000 Ordinary shares of £1, fully paid, being the total authorised.

£800,572 Six per cent. cumulative preference shares of £1, fully paid, having a priority also as to capital. The total authorised is £1,000,000. The dividend on these shares is in arrear as from June, 1903.

£855,450 Five per cent. first debentures of £50 each (outstanding balance of £1,000,000). These were formerly all of one class, but in the rearrangement of 1911 there were issued two £50 debentures for each old £100 debenture—one A and one B—while at the same time three years' arrears of interest on the old debentures were cancelled, there being, therefore, £407,200 of A debentures and £448,250 of B. On April 1, July 1 and October 1, 1912, six months' interest was paid each time on the A debentures (thus clearing off arrears), while interest due on April 1 and October 1, 1913, and April 1, 1914, was regularly met, and that due on October 1, 1914, was paid on November 30, 1914; interest due on April 1 and October 1, 1915, was duly paid. On October 1, 1912, one year's interest was paid on the B debentures, and on December 2, 1912, one half-year's interest (to October 1, 1912), while interest due on April 1 and October 1, 1913, and April 1, 1914, was regularly met, but that due on October 1, 1914, was paid on February 15, 1915, and interest due on April 1, 1915, was duly paid. Interest on the A debentures is to be paid preferably to interest on the B debentures, but until March 31, 1917, it is only to be paid out of profits, while all arrears are then to become unconditionally payable; interest accruing after March 31, 1917, on the A debentures is to be unconditionally payable half-yearly on April 1 and October 1, interest on the B debentures is only to be paid after interest on the A debentures has been met, and any arrears on the B debentures are to become unconditionally payable on March 31, 1936, on which date all the debentures, both A and B, are to be repaid at a premium of 15 per cent. The A debentures, with any unpaid accumulated interest thereon, rank in priority to the B. Under the old arrangement there was owing on September 30, 1914, to the first debenture sinking fund a sum of £543,555 (reduced by December 31, 1914, to £538,040), and the new scheme did not alter the company's cumulative liability for provision of this fund, which is only payable out of profits after providing for A and B interest. It is, however, provided that, before payment of any future half-yearly interest on the A debentures, there is to be set aside out of the company's earnings a sum of £500 towards a sinking fund, and before payment of any half-yearly interest on the B debentures there is to be set aside for the same purpose the further sum of £2,000, the sums to be so set aside, which shall include accumulated interest thereon equivalent to coupons paid, to be used in redeeming debentures by tender at any price up to 15 per cent. premium, or, failing any tender, by drawings at the same rate, in the proportions of four-fifths for the A debentures, and one-fifth for the B debentures, any sums provided by the company towards the original sinking fund to be dealt with in like manner for the redemption of the A and B debentures. In 1912 £17,300 of the A debentures and £5,900 of the B debentures, in 1913 £25,300 of the A debentures and £9,500 of the B, none in 1914, and in 1915 £21,650 of the A debentures and £7,800 of the B were redeemed by tender, reducing the amounts outstanding to those given above.

£348,241 Six per cent. second debenture stock (part of £350,000 authorised), ranking for cumulative interest, but payable only out of profits after meeting charges for the A and B debentures, while the principal is repayable, together with any arrears of interest, on March 31, 1936. No interest is being paid.

£116,277 Income debenture stock, part of a total authorised of £200,000, ranking for 6 per cent. cumulative interest, payable only out of net profits, after meeting the charge for the second debenture stock, while the holders are entitled, after interest on the income debenture stock has been met, to nine-tenths of the surplus net profits, and the company may, at any time after June 30, 1930, on six months' notice, redeem the whole of the stock within three months after the end of the financial year then current, at par, and share of surplus net income, the stock otherwise being irredeemable. No interest is being paid.

The accounts are made up annually to December 31, and submitted in March. For several years down to 1910 interest charges were only met in part, and in 1911 the debenture debt was reorganised as stated above. On April 1, July 1 and October 1, 1912, six months' interest was paid each time on the A debentures, thus clearing off arrears, while interest due on April 1 and October 1, 1913, and April 1, 1914, was regularly met, and that due on October 1, 1914, was paid on November 30, 1914, while interest due on April 1 and October 1, 1915, was duly paid. On October 1, 1912, one year's interest was paid on the B debentures, and on December 2, 1912, one half-year's interest (to October 1, 1912), while interest due on April 1 and October 1, 1913, and April 1, 1914, was regularly met, but that due on October 1, 1914, was paid on February 15, 1915, while interest due on April 1, 1915, was duly paid. For 1909 there was a profit on working of £10,119; for 1910 of £31,351; for 1911 of £17,450; for 1912 of £120,582; for 1913, £100,503; and for 1914, £57,600. At December 31, 1914, there was a credit balance in the debenture interest and redemption appropriation account of £36,796. Debit balance at December 31, 1914, £68,964, exclusive of £170,576 postponed interest on the debentures and debenture stocks, not charged to profit and loss account. Voting power, one vote for every share, ordinary or

preference. Transfer form, common; fee, 2s. 6d. per deed; second debenture stock is transferable in amounts of £1 and multiples, and income debenture stock in amounts of 6d. and multiples. Telegraphic address, Combined, Glasgow. Telephone numbers, 2301 to 2306 (Argyle), and 5001 and 5002 (Central), Glasgow. The debentures are quoted in the official list. Latest prices—ordinary, 4½d.; preference, 3d.; A debentures, 40; B debentures, 29⅜.

United National Collieries, Limited.—*Directors:* F. S. Watts (Chairman), S. H. Burgess, S. K. George, J. A. Jones, I. Llewelyn, J. Miles (Secretary), H. S. Sanders-Clark, E. Watts and Col. A. K. Wyllie, C.B. *Office:* Exchange Buildings, Bute Docks, Cardiff.—The company was registered May 6, 1892, and besides owning properties, has a large interest in Burnyeat, Brown and Co., Limited. In October, 1913, the capital was increased by the creation of 200,000 preference shares and 200,000 ordinary shares of £1 each, and at the same time a sum of £331,780 taken from the reserve fund was capitalised, allowing of a distribution of five fully-paid preference shares of £1 and five fully-paid ordinary shares of £1 in respect of each issued share of £10 (simultaneously subdivided into shares of £1). The authorised capital therefore is now £1,000,000 in shares of £1, £250,000 being in 6 per cent. cumulative preference shares, ranking also for priority as to capital, and £750,000 in ordinary, of which £225,640 preference and £676,065 ordinary have been allotted and paid up. The accounts are made up annually to December 31, and submitted in March. For 1905 the dividend was 10 per cent.; for 1906, 12½; for 1907, 25; for 1908, 30; for 1909, 10; for each of the three years to 1912, 20; and for 1913, 17½ (free of income tax), while in October, 1913, £331,780 was taken from the reserve fund and profit and loss and capitalised as mentioned above. For 1914 the distribution was 20 per cent.; 10 per cent. on £497,670, and 10 per cent. on £665,727. Reserve fund, £100,000; carried forward, £10,317. On account of 1915 5 per cent. was paid each time in June and September. Voting power, one vote for every share, but preference shareholders are only entitled to vote on the question of a winding up, or at meetings of their own class. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 2548, Cardiff. Latest prices—ordinary, 59s. 6d.; preference, 21s. 9d.

United States Steel Corporation.—*Directors:* E. H. Gary (Chairman), R. Bacon, G. F. Baker, A. Clifford, E. C. Converse, J. A. Farrell, H. C. Frick, S. Mather, J. P. Morgan, W. H. Moore, T. Morrison, T. Murray, G. W. Perkins, J. S. Phipps, J. H. Reed, D. G. Reid, P. Roberts, Jun., H. Walters, P. A. B. Widener and R. Winsor. *Office:* New York.—The company was incorporated under the laws of New Jersey, U.S., on February 25, 1901, to amalgamate several companies in the United States. The authorised share capital is $1,100,000,000 in shares of $100, half being 7 per cent. cumulative preferred, having priority as to capital and any arrear dividends, and half common; $360,281,100 preferred and $508,302,500 common are now outstanding, all fully paid. An issue of $304,000,000 of collateral trust mortgage 5 per cent. gold bonds was created, and all has been issued; the bonds are of $1,000, &c., have interest payable at various dates, and are redeemable April 1, 1951, $154,000,000 series A, C and E being subject to call in whole or in part at 115 per cent. (now) at any time, while a sinking fund of $3,040,000 per annum, beginning June 1, 1902, can be applied to the purchase of bonds if obtainable at not exceeding 115 per cent. and interest, and may be now applied to the redemption of series A, C and E by drawings; amount outstanding, $257,300,000. In May, 1902, the shareholders approved an issue of $250,000,000 5 per cent. sinking fund gold bonds, of which $200,000,000 was to be issued in retiring preferred shares for a corresponding amount, and $50,000,000 was to be fresh capital, but the scheme was not put in force until March, 1903, on account of opposition in the law courts. The amount of bonds then issued was $170,000,000, and by means of this issue the amount of the preference shares outstanding was reduced to that given above, while $30,000,000 was placed in November, 1907, in exchange for the shares of a company taken over, making up the total of $200,000,000. The bonds are to bearer, of $1,000 or $5,000, or registered for $500, $1,000, $5,000 and multiples of $5,000, with interest payable May 1 and November 1, and the principal is repayable at any time after ten years at 110 and interest, an annual sinking fund of $1,010,000 being provided, while all bonds outstanding are to be repaid April 1, 1963; they rank as a second mortgage, and the amount outstanding is $185,139,000. There are bonds of subsidiary companies, debentures and mortgages outstanding for $184,799,417.

The accounts are made up annually to December 31. The preferred dividend is being paid quarterly in February, May, August and November, at the full rate, and on the common shares quarterly distributions at the rate of 4 per cent. per annum were made from September, 1901, to September, 1903, both inclusive, while the dividend paid in December, 1903, was at the rate of 2 per cent. per annum; there was then no distribution until October, 1906, when two quarters' dividends at the rate of 2 per cent. per annum were distributed, and quarterly dividends at the same rate were paid to March, 1909; 3 per cent. per annum was paid to June, 1909; 4 per cent. per annum to September, 1909; 4 per cent. per annum with an extra ¾ per cent. (actual) to December, 1909; 5 per cent. per annum quarterly to June, 1914; and 2 per cent. per annum to September, 1914, paid in December, 1914—there has since been no common dividend, but the preferred dividend has been regularly met. For the year 1914 there was a deficit, after providing for fixed charges and dividends amounting to 7 per cent. on the preferred and 3 per cent. on the ordinary, of $16,971,983, and at December 31, 1914, the undivided surplus of the United States Steel Corporation and its subsidiary companies stood at $135,204,471. For the nine months to September 30, 1915, there was a surplus, after allowing for fixed charges and dividends amounting to 5¼ per cent. on the preferred but nothing on the common shares, of $20,915,025. All payments are made in New York. The common and preferred shares and sinking fund gold bonds are quoted in the official list. Latest prices—common, 93; preferred, 122⅜; sinking fund gold bonds, 109¼.

United Westminster and Wrexham Collieries, Limited.—*Directors:* W. K. Arber, H. D. Dennis C. J. R. Fraser, H. H. Ross, R. T. Wickham and S. Willcox. *Secretary:* J. A. Harrop. *Office:* Wrexham Collieries, Wrexham, Denbighshire.—The company was registered July 14, 1905. The authorised capital is £200,000 in shares of £1, and to September 14, 1915, £180,007 had been subscribed and called up; at that date there were also debentures for £48,750, part of £50,000 authorised. No

information is obtainable from the company. Voting power, one vote for every share. Director's qualification, 1,000 shares, other than the first directors. Transfer form, common; fee, 2s. 6d.

Veithardt and Hall, Limited.—*Director:* C. Brenner. *Secretary:* J. Jutte. *Office:* 41, Eastcheap, E.C.—The company was registered March 31, 1903, to carry on the business of ironmasters, iron-founders, &c. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up. No report has yet been received, but this information is official. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Virgolina, Bilgate, London. Telephone number, 1118 Avenue (two lines).

Vickers, Limited.—*Managing Directors:* A. Vickers (Chairman), Sir A. T. Dawson (Vice-Chairman) and D. Vickers. *Directors:* F. H. Barker, Sir W. Beardmore, Bart., Sir V. H. P. Caillard, W. Clark, J. McKechnie and V. C. Vickers. *Special Directors*, in connection with departments of the company's business: G. H. Banister, J. L. Benthall, G. T. Buckham, A. Miller, H. J. Morriss and T. G. Owens-Thurston. *Joint Secretaries:* J. T. Coffin and J. R. Heckley. *Registered and Transfer Office:* Vickers House, Broadway, Westminster, S.W.—The company was registered April 17, 1867, as Vickers, Sons and Co., Limited, to take over the business of steel manufacturers, &c., of Messrs. Naylor, Vickers and Co.; in 1897 the company absorbed the Naval Construction and Armaments Company, Limited, and the Maxim-Nordenfelt Guns and Ammunition Company, Limited, in connection with which latter arrangement the name was changed to Vickers, Sons and Maxim, Limited; in 1902 acquired one-half (£750,000) of the ordinary capital of William Beardmore and Co., Limited, issuing therefor £389,500 of its own ordinary shares fully paid; and in April, 1911, the name was changed as above. The company also holds all the share capital of the Wolseley Motors, Limited, and the Electric and Ordnance Accessories Company, Limited. The capital is as under:—

£5,550,000 Ordinary shares of £1, fully paid.

£750,000 Five per cent. non-cumulative preferred stock, fully paid, with a priority as to capital.

£750,000 Five per cent. non-cumulative preference shares of £1, fully paid, ranking after the foregoing preferred stock both as regards dividend and capital.

£1,250,000 Four per cent. first mortgage debenture stock, issued in November, 1897, at 104 per cent., through Messrs. Glyn, Mills, Currie and Co., and the Sheffield Banking Company, Limited, with interest payable June 1 and December 1, and the principal repayable at par November 30, 1937, or at the option of the company (now), on six months' notice, at 104 per cent., the stock being specially secured upon the freehold and leasehold property of the company.

£308,000 Four-and-a-half per cent. second mortgage debentures of £100 each, outstanding balance of £1,000,000, sold early in 1903, and in February, 1903, offered for sale on behalf of the purchasers through Messrs. Glyn, Mills, Currie and Co. at 103 per cent. with interest payable June 1 and December 1, and the principal repayable by December 1, 1919, by annual drawings at 105 per cent., commencing in October, 1905, from a cumulative sinking fund, and the debentures are specially secured on the freehold and leasehold properties, subject to the above first debenture stock.

£750,200 Five per cent. third mortgage debentures of £100 each, outstanding balance of £1,000,000, issued in February, 1908, through Messrs. Glyn, Mills, Currie and Co., at par, with interest payable June 1 and December 1, and the principal repayable by annual drawings at 104 per cent., commencing in 1909, by means of a cumulative sinking fund, calculated to complete redemption by December 1, 1928, the company at the same time reserving the right to redeem all the debentures of this issue outstanding at any time after December 31, 1915, on six months' notice, at 105 per cent.; the debentures are specially secured on the freehold and leasehold properties, subject to the above first and second debentures.

There are also deposits and loans, the amount of which is not stated separately in the accounts.

The accounts are made up annually to December 31, and submitted in April. For each of the three years to 1907 the ordinary shares got 15 per cent.; for the five years to 1912, 10; and for 1913 and 1914, 12½ (free of income tax). Reserve accounts, £1,764,000, including premiums; carried forward, £228,876. On account of 1915 5 per cent. was paid in August. The preferred and preference dividends are paid half-yearly in March and August. Voting power, one vote for each £50 of preferred stock, or 50 preference shares, and one for each £10 of ordinary capital, held for two months. Director's qualification, 10,000 ordinary shares for managing directors, 2,000 ordinary shares for ordinary directors, and 300 ordinary shares for special directors. Transfer form, common; fee, 2s. 6d. per deed; preferred and debenture stock is transferable in multiples of £1. Share warrants to bearer are issued in exchange for fully-paid registered ordinary shares on payment of a fee of 1s. per warrant, and stamp duty, and such bearer warrants can be re-exchanged for registered ordinary shares on payment of a fee of 2s. 6d. for every application to cancel. The second and third debentures are to bearer, but may be registered. Telegraphic addresses, Vickers, Sheffield, London and Barrow-in-Furness. Telephone numbers, 5, 3200 (six lines) and 3201 (secretary's room), Sheffield; 6900 Victoria (eleven lines), London; and 1, 14 (four lines) and 105 (secretary's room), Barrow. The company is quoted in the official list. Latest prices—preferred stock, 100; preference shares, 19s.; ordinary shares, 32s. 9d.; first mortgage debenture stock, 82¼; second debentures, 100; third debentures, 101.

Vizcaya-Santander Mining Company, Limited.—*Directors:* J. Coventry (Chairman), F. Corvilain (Bilbao), J. MacLennan and J. H. Robinson. *Secretary:* H. J. Millner. *Office:* 110, Cannon Street, E.C.—The company was registered February 17, 1872, as the Santander Mining Company, Limited, to work certain iron ore mines near Santander, Spain, and the name has since been changed as above. In 1897 £5 per share of ordinary and preference capital was returned, and in 1902 £2 10s. per share of each class was repaid, and the authorised capital is now £20,000 in ordinary shares of £2 10s., and £3,750 in preference shares of £2 10s., and to April 13, 1915, all the ordinary shares and £2,500 of the preference had been subscribed and paid up. The preference shares rank for 5 per cent. non-cumulative dividends before the ordinary get anything, and equally with the ordinary in all above that rate.

The accounts are made up annually to December 31, and submitted in February or March. For each of the ten years to 1911, 30 per cent. was paid on both classes. No information is now obtainable from the company. Voting power, one vote for each ordinary or preference share. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Vizcaya, London. Telephone number, 5728 Bank.

Walker, Maynard and Co., Limited.—*Directors:* W. E. Walker (Chairman), H. W. F. Bolckow (Managing Director), W. S. Hill and W. E. Walker, Jun. *Secretary:* J. H. Linton. *Office:* Middlesbrough-on-Tees.—The company was registered December 5, 1900, to acquire the business of ironmasters and mine owners of the firm of the same name. The authorised capital is £240,000 in shares of £1, £160,000 being 6 per cent. cumulative preference, and £80,000 ordinary, and the whole amount has been subscribed and called up. The preference shares have a priority over the ordinary as to capital, and in the event of a sale or voluntary winding-up are to be paid off at a premium of 10 per cent. At June 30, 1915, there was also a bankers' overdraft for £50,626. The accounts are made up annually to June 30, and submitted in October. For 1904-5 the ordinary got 5 per cent.; for 1905-6, 6; for 1906-7, 7½; for the six years to 1912-13 only the preference dividend was paid; and for 1913-14 and 1914-15 there was no distribution on either class of shares. Special reserve fund (for reinstating preference capital), £15,441; carried forward at June 30, 1915, a debit to profit and loss of £17,806, including a deficiency of £6,945 brought down. Voting power, one vote for every share, but preference shares vote only on questions affecting their rights. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Walker, Middlesbrough. Telephone number, 320 Middlesbrough.

Wallarah Coal Company, Limited.—*Directors:* E. R. Moon (Chairman), S. G. Higgins, F. W. Lund, *N.* Lund (Managing Director), W. R. Mewburn and F. G. Parbury. *Secretary pro tem.:* H. S. C. Bateman. *Office:* 7, East India Avenue, E.C.—The company was registered March 17, 1904, in reconstruction of a company of the same name registered May 8, 1888, owning freehold properties situated near Sydney, New South Wales. In 1911 5s. per share was returned, but was called up again in 1912, and a bonus of 5s. per share, declared in February, 1912, was applied in payment of the call. Subsequently 10,000 shares were issued to the shareholders at par, and 10,000 were issued to the proprietors credited as fully paid, making the capital £100,000 in shares of £1, fully paid. There are also—5½ per cent. debentures for £10,000; and a loan of £10,500. The accounts are made up annually to December 31, and submitted in June. For 1904 and 1905 6 per cent. was paid each year; for 1906, 7½; for 1907, 1908, 1909 and 1910, 10; for 1911, 2s. per share (of 15s.); and for 1912, 1913 and 1914, 2s. per share (of £1); while in February, 1912, a bonus of 5s. per share was declared, and applied to capital purposes, as above. Reserve fund, £30,000; carried forward, £14,509. Dividends are paid free of income tax. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic addresses, Lund, London; Wallarah, Sydney.

Wallsend and Hebburn Coal Company, Limited.—*Directors:* H. C. Embleton, T. E. Forster, J. E. Gibson, Hon. R. James, J. B. Simpson and J. C. Straker. *Secretary:* W. E. Scott. *Office:* D, Lombard Street, Newcastle-upon-Tyne.—The company was registered February 15, 1892. The authorised capital is £235,000 in shares of £100, £60,000 being in preference shares and £175,000 in ordinary shares, and the entire capital has been subscribed, and £227,500 called up, all the preference and 1,650 ordinary shares being fully paid, and 100 ordinary shares having £25 called. The preference shares are entitled to cumulative dividends of 5 per cent. per annum, have priority as to capital, and after payment of 5 per cent. per annum on the ordinary shares both classes of shares rank pari passu in surplus profits. There are also 5 per cent. first mortgage debentures for £64,000; and loans, &c., for about £17,500. Credit to profit and loss at December 31, 1914, £54,071, as against £58,393 brought down. Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, £3,000 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Coal, Newcastle. Telephone numbers, 440 Central, and 641, 642 and 643 City, Newcastle-upon-Tyne.

Walsall Wood Colliery Company, Limited.—*Directors:* W. Joel Cooke, A. H. Lewis, T. S. Parker-Jervis, H. C. Peake (Managing Director) and R. Thomas. *Secretary:* F. G. Peake. *Office:* Walsall Wood, near Walsall, Staffordshire.—The company was registered November 15, 1875. The authorised capital is £130,000 in shares of £10, £100,000 being ordinary, and £30,000 cumulative preference, having also a priority as to capital, and £88,000 has been allotted and called up. There are also debentures for £35,300, part of £50,000 authorised, on which interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for each share of any class. Director's qualification, £500 in shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bradford, Walsall Wood. Telephone number, 19, Walsall.

Walter Scott, Limited.—*Directors:* Sir W. H. Stephenson (Chairman), M. T. Scott (Vice-Chairman), J. T. Middleton, Dr. C. T. Scott, J. B. Simpson and W. S. Vaughan. *Secretary:* G. Linklater. *Office:* 21, Grainger Street West, Newcastle-upon-Tyne.—The company was registered December 4, 1900, to acquire steel and iron works, collieries, &c., the properties of the Leeds Steel Works, Limited, and Walter Scott, Limited, both private limited companies. The authorised capital is £575,000 in shares of £1, £300,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £275,000 ordinary, and the entire capital has been issued and paid up. Power was taken to issue 4 per cent. perpetual debenture stock for £300,000, and this has been fully exercised; the stock is secured by a first mortgage on the freehold and leasehold properties, has interest payable January 1 and July 1, and in the event of the company being put into voluntary liquidation the stock is to be paid off at 110 per cent. The company has power to purchase stock in the open market for cancellation. There were also, at June 30, 1915, loans amounting to £71,817.

The accounts are made up annually to June 30, and submitted in August, an interim dividend being usually paid in February—none, however, in 1915. For 1905-6 the ordinary shares received 5 per cent.; for 1906-7, 7½; for 1907-8, 6; for 1908-9 no dividend was paid on either class of shares, but debenture interest was met; for 1909-10 and 1910-11 one year's preference dividend was paid each

year; out of the profits of 1911-12 two years' preference dividend was paid (thus clearing off arrears), but there was no distribution on the ordinary; for 1912-13 the ordinary received 10 per cent.; for 1913-14, 5; and for 1914-15, 7½. General reserve fund, £111,311; special reserve fund, £126,579 (formed to reinstate the total amount of the present issue of shares and debenture stock, £875,000, within a period of fifty years, which is half the estimated life of the collieries, by annual appropriations of about £7,531); carried forward, £4,520. The preference dividend is paid half-yearly on March 1 and September 1. Voting power, one vote for each share, but preference shares vote only on questions affecting their interests. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Contractor, Newcastle-on-Tyne. Telephone number, 1563 Newcastle-upon-Tyne. The ordinary and preference shares are quoted in the official list. Latest prices—ordinary, 14s. 6d.; preference, 14s. 6d.; debenture stock, 88.

Wankie Colliery Company, Limited. — *Directors:* E. Davis (Chairman), W. Rhodes, D. N. Shaw and H. L. Stokes. *Secretary:* A. W. Bird. *Office:* 2, London Wall Buildings, E.C.— The company was registered December 28, 1914, in reconstruction of a company of similar name registered August 23, 1909. The company owns an exclusive right to mine for coal throughout an area of 400 square miles at Wankie, Southern Rhodesia. The authorised capital is now £410,000 in shares of 10s., of which £405,233 has been allotted, two new fully-paid shares having been issued in exchange for each old share of 10s. fully paid. There are also 6 per cent. first mortgage debentures for £93,000, with interest payable June 30 and December 31, and the principal repayable at par at the rate of £7,000 per annum on December 31. The accounts are to be made up annually to August 31, and submitted about November or December. For the period to August 31, 1910, a dividend of 10 per cent. was paid by the old company on a capital of £202,616; for 1910-11 and 1911-12, 12½ per cent. each year; for 1912-13, 17½; for 1913-14, 25; and for the period from September 1 to December 23, 1914, 10 (actual). In respect of the period to August 31, 1915, an interim dividend of 5 per cent. was paid in May on the capital as above. Voting power, one vote for every share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Shafting, London. Telephone numbers, 4670, 4671, 4672 and 4673 London Wall. Latest price, 17s. 1½d.

Warner and Co., Limited.—*Directors:* H. Warner (Chairman), H. W. F. Bolckow and R. Sillars (Managing Director). *Secretary:* J. Butler. *Office:* Cargo Fleet, Middlesbrough.—The company was registered October 20, 1900, to acquire the business of manufacturers of pig iron, &c., of the firm of the same name. The authorised capital is £85,000 in shares of £1, £45,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £40,000 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to June 30, and submitted about August, an interim dividend (in 1915 of 2½ per cent.) being paid in February. For 1905-6 the ordinary shares received 20 per cent. per annum; for 1906-7, 1907-8 and 1908-9, 22½; for 1909-10 and 1910-11, 30; for 1911-12, 35; for 1912-13, 37½; for 1913-14, 32½; and for 1914-15, 17½. Reserve fund, £25,000; carried forward, £593. The preference dividend is paid in February and August. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Refinery, Middlesbrough. Telephone number, 265 Middlesbrough. Latest prices—ordinary, 3⅛; preference, 21s.

Warwickshire Coal Company, Limited.—*Directors:* Sir W. H. Houldsworth, Bart. (Chairman), J. A. Duncan (Secretary), H. E. Gordon, Henry H. Houldsworth, J. Hamilton Houldsworth and R. Russell (Managing Director). *Office:* 19, Priory Row, Coventry.—The company was registered February 14, 1911, in reconstruction of a company of similar name. In 1913 additional properties were acquired. The authorised capital is £450,000 in shares of £1, of which £370,000 has been subscribed, and £295,000 paid up, 270,000 shares having been issued fully-paid, and 100,000 having 5s. per share paid up. There is also 5½ per cent. redeemable first mortgage debenture stock for £300,000 (the total authorised), with interest payable June 30 and December 31, and the principal repayable at 105 per cent. on December 31, 1940, or by means of a sinking fund of not less than £15,000 per annum as from December 31, 1920, to be applied by drawings at the same price, or in the event of liquidation for reconstruction or amalgamation, also at the same price, while the company may redeem the stock in the open market at any time. The accounts are made up annually to June 30, and submitted in November or December. Shaft sinking is in progress on the properties originally acquired, while from those acquired in 1913 coal is being obtained at an average of 4,000 tons per week. At June 30, 1914, there was a debit to revenue account of £24,230, including a deficiency of £16,831 brought down. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1, smallest holding allowed, £20. Telegraphic address, Minerals, Coventry. Telephone number, 259, Coventry. Latest price of debenture stock, 85.

Wath Main Colliery Company, Limited.—*Directors:* C. H. Moss (Chairman), G. W. Kenyon, H. B. Nash, D. M. Nicholson, G. Shaw and T. Shaw. *General Manager:* G. H. Ashwin. *Secretary:* G. H. Hatfield. *Office:* Wath-upon-Dearne, near Rotherham.—The company was registered May 25, 1900, to acquire shares of the Wath-upon-Dearne Main Colliery Company, Limited, registered in January, 1876. The authorised capital is £250,000 in shares of £1, £100,000 being in 5½ per cent. cumulative preference, having a priority also as to capital, and £150,000 in ordinary, and £92,500 preference and £137,500 ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For 1904 and 1905 the ordinary shares received 10 per cent. each year; for 1906, 12½; for 1907, 20; for 1908, 15; for 1909, 1910 and 1911, 10; for 1912, 20; for 1913, 40; and for 1914, 20. On account of 1915 5 per cent. was paid in August. Dividends on the ordinary shares are paid free of income tax. The preference dividend is paid half-yearly on January 1 and July 1. Reports are not published, but this notice has been officially revised. Voting power, one vote for every ordinary share, and one vote for every five preference shares, if the dividend thereon is in arrear for more than six months. Director's qualification, 2,500 shares, half to be in ordinary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dearne, Wath-on-Dearne. Telephone numbers, 28 and 123, Mexbro. Latest prices—ordinary, 2⅜; preference, 1.

Weardale Steel, Coal and Coke Company, Limited.—*Directors:* Lord Furness (Chairman), J. E. Rogerson (Deputy-Chairman), G. S. Barwick, Sir J. S. Barwick, Bart., J. H. B. Forster (Managing Director), E. L. Pease and G. H. Wraith. *Secretary:* R. H. Shearer. *Registered Office:* Tudhoe Iron Works, Spennymoor.—The company was registered September 28, 1899, to take over the business of the Weardale Iron and Coal Company, Limited, registered July 23, 1863. The company at September 30, 1913, held 118,364 shares of £1 each and £126,290 6 per cent. A debentures in the Cargo Fleet Iron Company, Limited, and 199,065 shares of 6s. each in Steel Developments, Limited.

The authorised capital is £900,000 in shares of £1, £500,000 being in preferred ordinary shares and £400,000 in deferred ordinary shares. The preferred ordinary have priority as to capital, and after repayment of the deferred ordinary they are to take one-half of the surplus assets; they also rank first for cumulative dividends at the rate of 6 per cent. per annum, and are to take one-half of the residue of the profits after payment of a non-cumulative dividend of 6 per cent. on the deferred ordinary. All the preferred ordinary and £225,000 of the deferred have been subscribed and called up. There is also 4 per cent. perpetual debenture stock for £400,000 (being the total authorised), which was issued at par, and of which £100,388 is held by the company; the stock is secured by a first mortgage on the freehold, copyhold and leasehold properties, has interest payable May 1 and November 1, and in the event of a voluntary liquidation it is to be paid off at the average selling price for the six months preceding liquidation, not being less than 110 per cent.

The accounts are now made up annually to September 30, and submitted in November. For the period to June 30, 1900, the preferred ordinary and deferred received 6 per cent. per annum, and out of surplus profits the preferred ordinary got 4 per cent. (not per annum) and the deferred 8⅜ per cent.; and for the fifteen years to 1914-15 the preferred ordinary and deferred received 6 per cent. each year, with, in respect of 1906-7 and 1912-13, further distributions each year of 2 per cent. on the preferred and 4·44 per cent. on the deferred. Carried forward, £37,092. In June, 1904, a reserve fund of £120,000, represented by 120,000 fully-paid shares in the Cargo Fleet Iron Company, Limited, was distributed, as to one-half to the holders of preferred ordinary shares (equal to 12 per cent. thereon), and one-half to the holders of deferred ordinary shares (equal to 26⅔ per cent. thereon). The preferred ordinary dividend is usually paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, £1,000 of capital. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Weardale, Spennymoor. Telephone number, 1, Spennymoor. The company is quoted in the official list. Latest prices —preferred ordinary, 18s.; deferred ordinary, 14s.; debenture stock, 73½.

Wearmouth Coal Company, Limited.—*Directors:* F. Stobart (Chairman), Capt. C. W. H. Morrison-Bell, Dr. Sir J. J. Dobbie, Kt., E. G. Fenwick, Rev. Bishop Fisher, D.D., G. K. T. Fisher, H. G. Stobart and H. M. Stobart. *Secretary:* T. E. Parrington. *Office:* Wearmouth Colliery, Monkwearmouth, Durham.—The company was registered April 28, 1896, to take over the business of the Wearmouth Coal Company, Limited, registered January 1, 1878. The authorised capital is £612,800 in shares of £5, £312,800 being ordinary, and £300,000 5 per cent. cumulative preference, with a priority also as to capital. Of the ordinary capital £312,000 had, to April 2, 1915, been subscribed, and £286,000 paid up, 52,000 shares being fully paid, and 10,400 having £2 10s. paid; and of the preference £237,200 has been issued and paid up. The accounts are made up annually to December 31, and submitted in March. No information is obtainable from the company. Voting power, one vote for each share of either class. Director's qualification, £5,000 in shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Colliery, Sunderland. Telephone number, 17, Sunderland.

Welsh Navigation Steam Coal Company, Limited.—*Directors:* F. L. Davis (Chairman), D. Hannah, T. Vivian-Rees (Managing Director), H. L. Warner and J. B. White. *Secretary:* J. F. Davies. *Office:* Cymric Buildings, West Bute Street, Cardiff.—The company was registered February 21, 1906, and late in 1911 the whole of the share capital was acquired by D. Davis and Sons, Limited, for £300,000. The authorised capital is £150,000 in shares of £10, all of which has been subscribed and paid up. There are also 5 per cent. debentures for £100,000, repayable by annual drawings between 1919 and 1926. Debenture interest is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

Wemyss Coal Company, Limited.—*Directors:* J. Gemmell (Chairman), A. Bowman, Dr. A. Drysdale, J. Moffat, J. Oswald, W. Shepherd and M. J. Wemyss. *Secretary:* R. Anderson. *Office:* East Wemyss, Fife.—The company was registered March 17, 1894, to acquire, work and develop certain coal-fields situated on the Wemyss estate in the county of Fife. The authorised capital is £300,000, half being 6 per cent. cumulative preference shares of £10, with a priority as to capital, and half ordinary shares of £100, and the whole amount has been subscribed and paid up. The accounts are made up annually to September 30. For 1902-3 the dividend was 10 per cent.; for 1903-4, 5; for 1904-5, nil; for 1905-6, 12 per cent.; for 1906-7, 61; for 1907-8, 15; for 1908-9, 1909-10 and 1910-11, 10 each year; and for 1911-12, 20. Later dividends have not transpired. Reports are not published, but this notice has been officially revised. Voting power, one vote for each preference share and 10 votes for each ordinary share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Coal, East Wemyss. Telephone number, 22 Dysart. Latest price of preference, 11¼.

Wemyss Collieries Trust, Limited.—*Directors:* Lt. M. J. Wemyss (Chairman), Dr. A. Drysdale, J. Oswald, W. Shepherd and Col. the Hon. F. A. Wellesley. *Secretary:* R. F. W. Patrick. *Office:* East Wemyss, Fife.—The company was registered October 2, 1897. The authorised capital is £500,000 in shares of £10, £250,000 being 5½ per cent. cumulative preference (formerly 4½ per cent., with a contingent 1½ per cent.), £120,000 preferred ordinary, and £130,000 deferred ordinary. As between themselves the preferred ordinary shares rank before the deferred ordinary for non-cumulative dividends of 5 per cent., any surplus, subject to certain prior burdens, going to the deferred ordinary. The preference shares have a priority as to capital. The whole of the capital has been subscribed and called up, the preferred ordinary and deferred ordinary shares having been created towards the close of 1898 by the conversion thereinto of 25,000 ordinary shares. There is also

£200,000 of debenture stock, which is secured by a trust deed, carries 3¾ per cent. interest, payable May 15 and November 11, and redeemable at 106 per cent. at any time (now) on three months' notice, out of a cumulative sinking fund from profits of £2,500 per annum.

The accounts are made up annually to November 11, and submitted in January. For 1905-6 20 per cent. was paid on the deferred ordinary shares; for 1906-7, 44; for 1907-8, 18½; for 1908-9 and 1909-10, 14 each year; for 1910-11, 15½; for 1911-12, 22½; for 1912-13, 39; and for 1913-14, 10. Debenture stock sinking fund, £53,250; reserve fund, £2,558; preference shares redemption fund, £8,138; carried forward, £6,374. The preference and preferred ordinary dividends are paid half-yearly. Voting power, one vote for each share. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of not less than £10. Telegraphic address, Patrick, East Wemyss. Telephone number, 16 Dysart. Latest prices—preference, 10¼; debenture stock, 88.

West Canadian Collieries, Limited.—*Directors:* A. Wicart, of Lille (Chairman); E. Ory, of Lambersart, France (Vice-Chairman); E. Carlier (Lille), J. Cavrois (Roubaix), E. Decoster (Lille), Baron de la Grange O'Tard (Paris), E. Rasson (Roubaix), H. M. Kersey, D.S.O., and J. R. Tennant. *Secretary:* A. Ghesquier. *Office:* 119-120, London Wall, E.C.—The company was registered April 2, 1903, and in 1904 absorbed the United Coal Fields of British Columbia, Limited. The properties (approximately 15,410 acres in extent, and all except 1,100 freehold) are situated in the Alberta district of Canada. The authorised capital is £720,000 in shares of £1, of which £680,318 has been subscribed and called up. The company has borrowing powers for £300,000, and in March, 1910, there were offered by Parr's Bank, Limited, £200,000 6 per cent. first mortgage debentures, of £20 and £100 each, at the price of 95 per cent., and £150,000 was allotted, while in addition £100,000 was issued in satisfaction of the purchase price of all the rights over the branch railway, and in 1911 £50,000 was issued at 95, less 10 per cent. commission, completing the total authorised of £300,000. The debentures are secured by specific first mortgages on the mines, mining rights and lands of the company, including a branch railway and buildings, fixed plant and machinery connected therewith, and it is provided that no charge upon any of the property shall be created ranking in priority to or pari passu with this issue. Interest on the debentures is payable (free of English income tax) March 1 and September 1; a sinking fund provides for the redemption of the debentures, it being stipulated that £3,000 should be set aside on March 1, 1911 and 1912, £4,500 on March 1, 1913 and 1914, £6,000 on March 1, 1915, 1916, 1917 and 1918, and on March 1 in each succeeding year a proportionate amount of the balance required to redeem the debentures at maturity. The sinking fund may, at the company's option, be applied in redeeming debentures by drawings at 5 per cent. premium up to March 1, 1920, and after that date at par, or by purchase in the market at or under those prices, while any debentures not previously redeemed are to be paid off on September 1, 1935, at par. The company also reserves the right to increase the amount of the sinking fund, or to redeem at six months' notice, or purchase in the market, all or any of the debentures at any price not exceeding the figures at which they are for the time being redeemable out of the sinking fund, and in the event of the voluntary liquidation before March 1, 1920, for the purpose of amalgamation or reconstruction, the debentures will be repaid at a premium of 5 per cent. No provision was made for the sinking fund in 1912 and 1913, but in 1914 £1,000 was applied in redemption, reducing the amount of debentures outstanding to £296,000.

The accounts are made up annually to December 31, and those for 1913 were submitted in October, 1914. Three collieries are in operation, 50 coke ovens have been built, and the collieries have been connected by a branch line with the Canadian Pacific Railway. For 1910 the coal output was 625,635 tons; for 1911, 115,710 tons, there having been a strike of miners which lasted from April 1 to November 19, 1911; for 1912, 456,768 tons; and for 1913, 598,169 tons. There has so far been no dividend, but debenture interest has been paid to date. For 1910, after allowing for debenture interest, depreciation, &c., a credit balance of £22,104 was carried forward; for 1911 there was a loss, after providing for debenture interest and sinking fund, of £44,196; for 1912 there was a profit, after providing for debenture interest, of £3,132, reducing a debit balance brought down to £18,959; and for 1913 there was a profit, after meeting debenture interest, of £20,861, converting the debit balance brought down into a credit of £1,894. Owing to the war the accounts for 1914 have not yet (November, 1915) been issued. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, up to 10 shares, 6d.; 10 to 20 shares, 1s.; and over 20 shares, 2s. 6d. Telegraphic address, Keepership, Ave, London. Telephone number, 8942 London Wall. The first mortgage debentures are quoted in the official list.

West Hallam Colliery Company, Limited.—*Directors:* F. N. Smith, Mrs. F. N. Smith, J. B. Wheeler and T. Williamson. *Secretary:* J. H. Mosley. *Office:* West Hallam, Derbyshire.—The company was registered September 26, 1895. The authorised capital is £120,000 in shares of £10, of which £105,000 has been subscribed and paid up. There are also mortgages for £9,000, interest on which is paid to date. No further information is obtainable, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Weallam, Ilkeston. Telephone number, 79 Ilkeston.

Western Dominion Collieries, Limited.—*Directors:* H. Sutherland (Chairman), R. J. Mackenzie (Deputy-Chairman), A. H. Coneybeare, H. W. Harding (Secretary), P. C. Andrews, D. E. Sprague and J. Taylor—the Chairman, Deputy-Chairman and the last three being all of Winnipeg. *Office:* Bond Court House, Walbrook, E.C.—The company was registered May 23, 1906, to take over as a going concern, as from March 1, 1906, the properties owned by the Souris Coal Mining Company, Limited, of Winnipeg, covering an area of 2,920 acres, and situated four miles from Bienfait, in the province of Saskatchewan, and the entire control of an adjacent company has since been acquired. The authorised capital is £200,000 in shares of £1, all of which has been subscribed, and all but 15s. per share on 407 shares paid up. In May, 1906, subscriptions were received through the Bank of Montreal, 47, Threadneedle Street, E.C., towards an issue of £100,000 6 per cent. first mortgage debentures of £100 each, at 98 per cent., and the whole amount was allotted; the debentures are secured by a first mortgage on the freehold properties,

railway, &c., have coupons payable January 1 and July 1, and are to be redeemed at 102 per cent. within a period of twenty-five years from July 1, 1912, by annual drawings (in June), but the company has reserved the right to redeem all or any of the debentures at any time by purchase in the market at or under 102. Amount of debentures outstanding, £94,200.

The accounts are made up annually to April 30, and those for 1913-14 were submitted in May, 1915. There has so far been no dividend on the shares, but debenture interest has been paid to date. Credit to profit and loss at April 30, 1914, £7,307, including a credit of £5,038 brought down. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. The debentures are to bearer, but may be registered, and such may be again made payable to bearer, the fee being 2s. 6d. for either operation, with, in addition, the stamp duty in exchanging from registered to bearer. Telephone number, 3048 London Wall. The debentures are quoted in the official list.

Westport Coal Company, Limited.—*Directors:* Sir H. J. Miller (Chairman), C. W. Chamberlain, G. L. Denniston, G. Joachim (Managing Director), P. C. Neill and W. D. Stewart. *Head Office:* Dunedin, New Zealand. *London Agents:* R. T. Turnbull and Co., 4, Lloyd's Avenue, E.C.—The company was registered December 2, 1881, under the New Zealand Companies Act, to acquire the property of the Westport Colliery Company, Limited, consisting of two leases, covering an area of 5,451 acres, situated on the west coast of the Middle Island of New Zealand. In 1910 each share of £5 was subdivided into five shares of £1; late in 1913 the capital was increased by the creation of 100,000 shares, and the authorised capital is now £500,000 in shares of £1, of which £450,000 has been subscribed and paid up, 2s. per share having in 1911 been applied to capital, partly from the reserve fund, while at the close of 1913 50,000 shares were distributed as a bonus in the proportion of one share for every eight shares held, the necessary amount being withdrawn from the insurance, contingency and reserve funds. The accounts are now made up annually to September 30, and submitted in Dunedin in the third week of November. For each of the three years to December, 1907, the distribution was 10s. 6d. per share; for 1908 and 1909, 8s. 9d.; for the first half of 1910, 3s. 6d. (all on £5 shares, with £4 10s. paid); for the second half of 1910, 1s. 2d. per share, including a bonus of 5d. (on £1 shares, with 18s. paid), while in 1911 a bonus of 2s. per share was declared, partly out of the reserve fund, and applied to capital purposes, making the shares fully paid; for the nine months to September 30, 1911, 1s. 6d. per share was paid; for the year 1911-12, 2s.; for 1912-13, 2s. 6d., including a bonus of 6d. per share from the insurance fund, while at the close of 1913 a bonus of 12½ per cent. in shares was distributed, as stated above; and for 1913-14, 2s. Reserve fund, £2,266; insurance fund, £24,525; carried forward, £10,094. On account of 1914-15 1s. 6d. per share was paid in May. Voting power, one vote for every share up to £5, one vote for every 5 shares beyond up to £100, and one vote for every 10 shares thereafter. Director's qualification, 1,000 shares. There is no share register in London, but special transfer forms can be obtained at the London Office. Telegraphic address, Zealandia, Fen, London. Telephone number, 8591 Central.

Wharncliffe Woodmoor Colliery Company, Limited.—*Directors:* H. A. Allport (Chairman), T. C. Allport, C. H. Moss (Managing Director), W. R. Percy and D. J. Williams. *Secretary:* D. J. Williams. *Office:* The Colliery, Carlton, near Barnsley.—The company was registered February 26, 1883. The authorised capital is £120,000 in shares of £10, £10,000 being A shares, ranking for a cumulative preferential dividend of 5 per cent. per annum and to priority as regards capital, and £110,000 ordinary, and all the A and 8,448 of the ordinary shares have been subscribed and paid up. There are also 5 per cent. debentures for £38,000, and 6 per cent. debentures for £40,000. The company being a private one, no further information is obtainable, but this notice was officially revised last year. Voting power, one vote for each share. Director's qualification, £400 in shares. Transfer form, common; fee, nil. Telegraphic address, Woodmoor, Barnsley. Telephone number, 65, Barnsley.

Whitehaven Colliery Company, Limited.—*Directors:* R. C. R. Blair, J. A. Jackson, M. Kennedy, C. L. MacKean, G. M. Ritchie and A. Walker. *Secretary:* H. C. Reynalds. *Office:* 51, Duke Street, Whitehaven. — The company was registered February 5, 1914. The authorised capital is £360,000 in shares of £1, of which £252,500 has been subscribed. The company is a private one, and no further information is obtainable, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Coal, Whitehaven. Telephone number, 60, Whitehaven.

Whitehaven Hematite Iron and Steel Company, Limited.—*Director:* M. Kennedy (Chairman), J. A. Jackson (Vice-Chairman), W. J. D. Burnyeat, J. Huntrods, T. E. G. Marley (Managing Director) and W. E. Walker. *General Manager and Secretary:* A. E. Lamb. *Office:* Cleator Moor, Cumberland.—The company was registered March 28, 1888. Late in 1912 10s. was written off each ordinary share, and the authorised capital is now £138,100, £40,000 being in 7 per cent. cumulative preference shares of £1 with a priority as to capital, and £49,050 in ordinary shares of 10s.; and £29,840 preference and all the ordinary shares have been subscribed and paid up. The accounts are made up annually to March 31, and submitted in May. For the five years to March, 1911, there was no distribution on either class of shares; and out of the profits of 1911-12 arrears of dividend on the preference shares amounting to 35 per cent. was paid. Late in 1912 the capital was reduced as stated above, and for 1912-13, 1913-14 and 1914-15 the reduced ordinary shares received 5 per cent. Reserve fund, £5,000; carried forward, £1,934. Telegraphic address, Cleator, Cleator Moor. Telephone number, 2, Cleator Moor.

Whitehead Iron and Steel Company, Limited.—*Directors:* L. D. Whitehead (Managing Director), A. V. Whitehead, A. O. Whitehead, A. G. Brown and I. Butler. *Secretary:* H. E. Clubb. *Office:* Deighton Iron and Steel Works, Tredegar, Mon.—The company was registered August 13, 1907, to acquire the business of manufacturers and converters of iron and steel of Messrs. L. D. Whitehead and Co. The authorised capital is £100,000 in shares of £1, of which £61,657 has been subscribed and £57,907 paid up. There are also—4½ per cent. first debentures for £23,900, and 6 per cent. second debentures for £27,500, with interest payable in June and December. Debenture interest is paid to date. The accounts are made up annually to March 31, but are not published, the company being a

private one; this notice, however, has been officially revised. Voting power, one vote for every share. Director's qualification, 1,000 shares for managing directors and 500 for others, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Whitehead, Tredegar. Telephone number, 83, Tredegar.

Whitwick Colliery Company, Limited.—*Directors:* T. Boam, E. Brewis, W. E. Ison, G. A. Lewis and A. Whitaker. *Office:* Coalville, near Leicester.—The company was registered August 20, 1873. The authorised capital is £142,100, £112,100 being ordinary shares of £2, and £30,000 6 per cent. non-cumulative preference shares of £10, having no priority as to capital. Of the ordinary capital £77,300, and all the preference, have been issued and paid up. The accounts are made up annually to December 31, and submitted in February. The preference dividend is paid half-yearly on January 1 and July 1 (paid to date). Reports are not now obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Whitwick Colliery, Coalville. Telephone number, 20, Coalville.

Wigan Coal and Iron Company, Limited.—*Directors:* Earl of Crawford and Balcarres (Chairman), W. H. Hewlett (Manager), A. M. Lamb, Hon. W. P. Lindsay, Sir C. Lister Ryan, K.C.B., and H. Sumner. *Secretary:* Sir T. R. Ratcliffe-Ellis. *Office:* Kirkless, Wigan.—The company was registered December 2, 1865. The subscribed capital is £2,193,100 in shares of £10, and £1,809,725 is paid up, 65,960 shares being fully paid, and 153,350 shares having £7 10s. paid. Shares to the amount of £7,455 are held by the company. The accounts are made up annually to December 31, and submitted in February. For 1903 the dividend was 5 per cent.; for 1904 and 1905, 4 each time; for 1906, 5; for 1907, 8; for 1908, 5; for 1909, 2½; for 1910 and 1911, 4; for 1912, 6; for 1913, 7; and for 1914, 3 (free of income tax). Reserve fund, £2,578; carried forward, £48,982, as against £58,445 brought down. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £5,000. Transfer form, common; fee, 2s. 6d. per deed. A husband's attestation of a wife's execution of transfer is not accepted by the company. Telegraphic address, Kirkless, Wigan. Telephone number, 636, Wigan. Latest prices—(fully paid), 7; (£7 10s. paid), 5⅜.

William Cooke and Co., Limited.—*Directors:* W. D. Holford (Chairman), H. C. Else (Managing Director), A. Firth and G. Stevenson. *Secretary:* J. Thornhill. *Office:* Tinsley, Sheffield.—The company was registered May 17, 1873, to take over the steel, iron, and wire-rope works of the firm of the same name. In order to liquidate the company's indebtedness to the bankers, to purchase certain freehold land, to provide additional working capital, &c., it was decided in 1898 to wind up and to form a new company, which was registered November 1, 1898, under the same title; in 1909 the capital was largely increased, and the authorised amount is now £250,000 in shares of £1—£185,000 ordinary and £65,000 5 per cent. cumulative preference, the latter having also priority as to capital. Of the ordinary shares £135,000 and all the preference have been subscribed and called up. There are also loans for £25,627.

The accounts are made up annually to March 31, and submitted in June. For 1905-6 7½ per cent. was paid; for 1906-7, 12½; for 1907-8, 10; for each of the three years to 1910-11, 7½; for each of the three years to 1913-14, 5; and for 1914-15, 7½ (free of income tax). Reserve fund, £50,000; carried forward, £4,200. The preference dividend is paid half-yearly on March 31 and September 30. Voting power, one vote for every ordinary share, and one vote for every 5 preference shares. Director's qualification, 1,000 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic addresses—Cooke, Sheffield; Obversely, London. Telephone numbers—3213 Central, Sheffield, and 1216 Central, London. Latest prices—ordinary, 18s. 6d.; preference, 16s. 6d.

William Dixon, Limited.—*Directors:* Maj. W. D. M. Thomson (Chairman), J. Crawford (Joint Managing Director), J. F. Fyfe-Jamieson, Dr. R. T. Moore, Lt.-Col. A. H. Morgan, D.S.O., N. Robson (Joint Managing Director) and T. Warren. *Secretary:* P. M. Ritchie. *Office:* 1, Dixon Street, Glasgow.—The company was registered May 2, 1906, to acquire the coal and iron business of a company of the same name registered April 3, 1873. The authorised capital is £1,000,000 in shares of £10, £300,000 being in 5 per cent. cumulative preference shares, having a priority in a winding-up for capital, and all arrears of dividend (together with a premium equal to the average premium at which the shares shall have been quoted on the Glasgow Stock Exchange for the three preceding years), and £700,000 in ordinary shares, and all the preference and £656,000 ordinary have been subscribed and paid up, £100,000 of the preference and £650,000 of the ordinary having been allotted to the vendors in part payment of the purchase consideration. There is also 4 per cent. mortgage debenture stock for £179,900 (outstanding balance of £300,000, the total authorised), with interest payable February 28 and August 31, while all or any part of the stock may be redeemed at the option of the company at 103 per cent. at any time (now), on six months' notice. After meeting debenture interest and preference dividend the company is to pay over on March 1 in each year (commencing March 1, 1907) a sum of not less than £15,000 per annum to be applied in the redemption of stock at 103 per cent. by annual drawings, and in the event of the company going into voluntary liquidation the stock is to be redeemed at 103, and any stock not previously redeemed is to be paid off on March 1, 1926, at 103. "The company may also at any time purchase all or any part of the stock in the market at such price as it may think proper."

The accounts are made up annually to February 28, and submitted in May. For the year to February 28, 1907, 10 per cent. was paid on the ordinary shares; for 1907-8, 11; for 1908-9 and 1909-10, 5 each year; for 1910-11, 7½; for 1911-12, 5; for 1912-13, 7½; and for 1913-14 and 1914-15, 5 (free of income tax). Special reserve fund (for dividends on preference shares), £45,000; ordinary reserve fund, £85,000; carried forward, £30,129. The preference dividend is paid May 1 and November 1. Voting power, one vote for every ordinary share. Director's qualification, 300 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Calder, Glasgow. Telephone numbers, 7630, 7631 and 7632 Central, Glasgow. Latest prices—preference, 9⅝; debenture stock, 86½.

William Jessop and Sons, Limited.—*Directors:* A. J. Hobson (Chairman), R. G. Blake, W. B. Burdekin, J. H. Fisher, H. Hughes, C.B., C.M.G., S. J. Robinson (Joint Managing Director) and W. H. Thomas (Joint Managing Director). *Secretary:* C. Howell. *Office:* Brightside Works, Sheffield.—The company was registered December 14, 1875, to take over the business of the firm of this name as

ironmasters, smelters, engineers, ironfounders, steel manufacturers, &c. The authorised capital is £600,000 in shares of £5, £200,000 being 5½ per cent. cumulative preference shares, ranking also for priority as to capital, but without further participation, and £400,000 ordinary, and £100,000 of preference and £384,350 of ordinary have been subscribed, and £407,480 called up, the preference being fully paid, and the ordinary having £4 per share called. The sum of £2,640 has been received in advance of calls. There are also 4½ per cent. debentures of £100 each for £45,500, outstanding balance of £200,000 issued and authorised, with interest payable January 1 and July 1, and the principal repayable (now) at any time at par, on the company giving six months' notice.

The accounts are made up annually to December 31, and submitted in March. For 1905 and 1906 the dividend was 8¾ per cent. each year; for 1907, 7½; for 1908, 5; for 1909, 7½; for 1910 and 1911, 10; for 1912, 12½; and for 1913 and 1914, 15 (free of income tax). Reserve fund, £115,000; insurance fund, £16,200; carried forward, £25,758. On account of 1915 2½ per cent. was paid in September. The preference dividend is payable in March and September. Voting power, one vote for each share, but the preference shares only vote under special circumstances. Director's qualification, 300 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Jessops, Sheffield. Telephone number, 152, Sheffield. Latest prices—ordinary, 7; preference, 5⅞.

Wilsons and Clyde Coal Company, Limited.—*Directors:* Sir J. Wilson, Bart. (Chairman), W. B. Rankin, H. Telfer, J. R. Wilson, R. M. Wilson and T. D. Wilson. *Secretary:* J. Brown. *Office:* 75, Bothwell Street, Glasgow.—The company was registered July 14, 1876, as the Clyde Coal Company, Limited, and early in 1892 took over the business of Mr. John Wilson, of Glasgow, the name being then changed as above. The authorised capital is £230,000 in shares of £1, £180,000 being in ordinary shares, and £50,000 in 7 per cent. cumulative preference, the latter ranking also for priority as to capital. The entire capital has been issued and called up. In 1913 the ordinary shares of £3 each and the preference shares of £10 each were subdivided into shares of £1. The accounts are made up annually to August 31, and submitted in October or November, an interim dividend (in 1915 of 5 per cent.) being paid in April. For 1905-6 25 per cent. was paid; for 1906-7, 37½; for 1907-8, 30; for 1908-9 and 1909-10, 16⅔ each time; for 1910-11, 13⅓; for 1911-12 and 1912-13, 25; for 1913-14, 15; and for 1914-15, 22½. Contingency account, £90,000; carried forward, £39,158. The preference dividend is paid half-yearly in April and November. Voting power, one vote for each ordinary or preference share. Director's qualification, 1,000 shares, of which at least three-fourths must be ordinary and one-fourth may be preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Elcoal, Glasgow. Telephone number, 9546, Glasgow. Latest prices—ordinary, 57s. 9d.; preference, 26s. 3d.

Windsor Steam Coal Company (1901), Limited.—*Directors:* G. F. Insole (Chairman), T. Griffiths, E. R. Insole, W. N. Lewis and W. H. Mathias. *Secretary:* F. A. Barrass. *Office:* 3, Bute Crescent, Cardiff.—The company was registered June 27, 1901. The authorised capital is £375,000 in shares of £10, £100,000 being in 10 per cent. cumulative first preference shares, having also priority as to capital, and participating pari passu with the ordinary shares in surplus profits after paying 10 per cent. on the latter, £125,000 in 6 per cent. cumulative preference, and £150,000 in ordinary; £74,930 of the 10 per cent. preference, all the 6 per cent preference, and £100,000 of the ordinary have been subscribed and paid up. There are also—5 per cent. first mortgage debenture bonds of £100 each for £125,000, with interest payable January 1 and July 1, and the principal redeemable by annual drawings at 105 per cent. while it is provided that the surplus profits, after payment of the preference dividends, shall be applied—as to 3 per cent. on the amount of the debentures towards forming a fund for their redemption, and that the dividend on the ordinary shares shall be limited to 10 per cent. until a fund amounting to £60,000 has been accumulated for the redemption of the debentures; and a banker's loan of £46,984 (secured by the issue of second debentures for £20,000, and third debentures for £70,000). The accounts are made up annually to June 30, and submitted in September. The dividends on the preference shares are largely in arrear. In 1913-14, after meeting interest on debentures, there was a net profit of £14,242, reducing a debit balance brought down to £37,017, this being exclusive of "interest on debentures and dividends on preference shares chargeable against future profits, £24,160." The accounts for 1914-15 have not been received; it appears from a newspaper paragraph that in that year, after meeting debenture interest, the debit balance brought forward was converted into a credit of £3,893. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Insoles, Cardiff. Telephone number, 253, Cardiff. Latest prices—ordinary, 3½; 10 per cent. preference, 14¾; 6 per cent. preference, 8⅞; debentures, 89.

Wingham and Stour Valley Collieries, Limited.—*Directors:* A. Burr and A. E. Ritchie. *Secretary:* G. Wreford. *Office:* 1, King Street, Dover.—The company was registered February 9, 1911, and owns coal-bearing lands in East Kent selected from areas of the Kent Coal Concessions, Limited, and the South Eastern Coalfield Extension, Limited. The authorised capital is £550,000, £548,750 being in participating preference shares of 10s., and £1,250 in deferred shares of 1s. The preference shares are entitled to a preferential dividend of 10 per cent. in each financial year, and to 50 per cent. of any surplus divisible profits, the remaining 50 per cent. belonging to the deferred. Of the preference shares £100,003 10s., and all the deferred shares, have been subscribed and called up. No accounts have been issued, but this notice was officially revised last year. Voting power, one vote for every preference share, and ten votes for every deferred share; on the question of an increase of capital the voting power of the deferred shareholders automatically increases. Director's qualification, shares of either class to the value of £200. Transfer form, common; fee, 2s. 6d. Telephone number, 544, Dover.

Witbank Colliery, Limited.—*London Committee:* A. Fuller, H. Goldie and R. O. Schwarz. *London Secretaries:* Messrs. A. H. Downes. *London Office:* 286, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered in September, 1896, under laws of the Transvaal, and owns a freehold property about 8,920 acres in extent situated in the Middelburg district of the Transvaal. The authorised capital is £210,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to August 31, and submitted in

Johannesburg in January. For 1902-3 15 per cent. was paid; for 1903-4, 10; for 1904-5 and 1905-6, 15 each year; for 1906-7, 10; for 1907-8, 20; for 1908-9, 25; for 1909-10, 1910-11 and 1911-12, 30; and for 1912-13 and 1913-14, 25. Carried forward, £76,658. On account of 1914-15 7½ per cent. was paid in February, and a final dividend of 12½ per cent. is announced, making 20 per cent. for the year. Dividends are paid in London about six weeks after declaration. Voting power, one vote for each share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed of 100 or part of 100 shares. Telephone number, 2454 London Wall.

Workington Iron and Steel Company, Limited.—*Directors:* Sir J. S. Randles, M.P. (Chairman), W. Burnyeat (a Managing Director), W. J. D. Burnyeat, R. Critchley, J. Ellis (a Managing Director), W. Ellis, G. G. Glen, Maj. A. Handley, A. H. Mallalieu, F. Mallalieu, H. Mallalieu, H. Valentine, H. Westlake and H. E. Wilson (a Managing Director). *Commercial and General Manager:* J. V. Ellis. *Secretary:* J. Wiley. *Office:* Moss Bay, Workington. *London Office:* 14, Sherborne Lane, E.C.—The company was registered August 10, 1909, to acquire and amalgamate the properties of the Workington Iron Company, Limited, registered November 16, 1900, the Moss Bay Hematite Iron and Steel Company, Limited, registered March 25, 1891, and the Harrington Iron and Coal Company, Limited, registered April 13, 1908, together with the Cumberland properties of Cammell, Laird and Co., Limited, while in 1915 the undertaking of the Harrington Coke Ovens, Limited, was taken over. The authorised capital is now £2,200,000 in shares of £1, £1,000,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £1,200,000 ordinary shares, and all the preference and £1,097,117 of ordinary have been subscribed and called up—the bulk of the capital was allotted as fully paid to the vendor companies in satisfaction of the purchase price, while 200,000 preference shares were allotted in March, 1911, to the shareholders of this company and the proprietors of Cammell, Laird and Co., Limited, at par. The accounts are made up annually to June 30, and submitted in August, an interim dividend being usually paid in April—none, however, in 1915. For 1909-10 only the preference dividend was paid; for 1910-11 3 per cent. was paid on the ordinary; for 1911-12 only the preference dividend was paid; for 1912-13 and 1913-14 6 per cent. was paid each year on the ordinary shares; and for 1914-15, 4. Reserve fund, £90,000 (an increase of £30,000); carried forward, £22,644. The preference dividend is paid on April 1 and October 1. Voting power, one vote for every ordinary share; the preference shares only carry voting rights on a poll under special circumstances. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mosbay, Workington. Telephone number, 6, Workington (5 lines). The shares are quoted in the official list. Latest prices—preference, 19s. 3d.; ordinary, 14s. 6d.

Wrexham and Acton Collieries Company, Limited.—*Directors:* W. K. Arber (Chairman), H. D. Dennis (Deputy-Chairman), C. J. R. Fraser and S. Willcox. *Secretary:* E. H. Jones. *Office:* Wrexham.—The company was registered December 9, 1863. The authorised capital is £225,000 in shares of £25, of which £197,425 has been subscribed and called up. No further information is obtainable from the company, but this is official. Telegraphic address, Wrexham Collieries, Wrexham. Telephone number, 29, Wrexham.

Wynnstay Collieries, Limited.—*Secretary:* G. N. Mayes. *Office:* Ruabon, Denbigh.—The company was registered June 28, 1889, and leases a property situated in Denbighshire. The authorised capital is £72,004, £41,994 being in A shares of £6, and £30,010 in B shares of £10, and to March 24, 1915, all the A shares had been issued and paid, but none of the B had been allotted; at that date there were also—5 per cent. prior lien debentures for £15,000; 5 per cent. first debentures for £27,400; and 6 per cent. second debentures for £8,000. No information is now obtainable from the company. On December 3, 1906, Mr. H. G. Godfrey-Payton, of Warwick Castle Estates Offices, Warwick, was appointed receiver and manager. According to the files at Somerset House there was, at June 30, 1914, a debit to profit and loss of £26,618. Voting power, one vote per share. Director's qualification, £500 of paid-up capital. Transfer form, common; fee, 2s. 6d. per deed.

Yorkshire Iron and Coal Company, Limited.—*Directors:* F. H. Booth, M.P. (Chairman), G. M. Ritchie (Deputy-Chairman), W. A. Addinsell and J. L. Booth. *General Manager:* A. B. Fraser. *Secretary:* W. S. Procter. *Office:* West Ardsley Collieries, Tingley, Wakefield.—The company was registered March 19, 1901, to acquire the business and properties of the West Yorkshire Iron and Coal Company, Limited, registered June 16, 1866. The authorised capital is £300,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £120,000 of preference and all the ordinary have been subscribed and called up, but of the latter 500 shares have been surrendered to the company. There are also—4½ per cent. first mortgage debenture stock for £150,000, being the total authorised, issued at par, and secured by a first mortgage on the freehold and leasehold properties, has interest payable January 1 and July 1, while the principal is repayable at the expiration of thirty years from January 1, 1901, by the operation of a sinking fund of (now) £3,436 per annum (suspended, however, for four years from 1907 to 1910 inclusive, in order to assist the directors to carry out a scheme for the improvement of the plant, and on resumption was increased from £2,675 to £3,436); and loans, partly secured by an issue of debentures, for £128,550.

The accounts are made up annually to December 31, and submitted in March. There has been no dividend on the ordinary shares since or in respect of 1902, nor on the preference shares since 1903, the latter being now in arrear as from June 30, 1903, and from and including 1907 to 1910 the sinking fund of the debenture stock was suspended as stated above. After meeting the debenture service for the year and loan interest there was a debit to profit and loss at December 31, 1911, of £31,107, which in 1912 was increased to £32,259; in 1913 reduced to £21,255; and in 1914 increased to £27,828. Debenture stock redemption fund, £41,626, all of which has been invested in the company's debenture stock; insurance fund, £1,869. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Ironmasters, Morley. Telephone number, 37, Morley. The preference shares are quoted in the official list. Latest prices—ordinary, 11½d.; preference, 3s. 9d.; debenture stock, 75½.

Mining, Exploration and Smelting Companies.

In the case of Mining Companies worked upon the cost-book principle the laws of ordinary partnership prevail as regards the liability of shareholders; it is quite unlimited, and lasts for a period of two years from the date of transfer.

Under the provisions of the Union of South Africa Stamp Duties Act No. 30, 1911 *(which came into force on July* 1, 1911), *all transfers of companies registered in the Union of South Africa must bear (in addition to the British Government stamps) adhesive stamps at the rate of* 1*s. per* £100 *(or part thereof) of the consideration money.*

Aabada Trust, Limited.—*Directors:* W. Blount, C. J. Brichet (Paris), Comm. F. Seguin (Paris) and Col. E. C. Weston. *Secretary:* L. Pool. *Office:* 39, Wood Street, E.C.—The company was registered May 24, 1912, and carries on a trust and finance business, principally in connection with mines. It has absorbed the assets of two development companies (Santa Gertrudis South, Limited, and Ashanti and Gold Coast United, Limited) operating in Mexico and West Africa, and owns various concessions, properties and interests, as well as share and other investments. The authorised capital is £130,000 in shares of 5s., of which £86,015 has been allotted, and £77,409, or 4s. 6d. per share, called up, the shares having been issued with 4s. credited as paid. No information is now obtainable from the company, the above particulars having been revised from the documents filed at Somerset House. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tourmaline, Cent, London. Telephone number, 6673 Central.

Abbassi (Wassau) Gold Mines, Limited.—*Directors:* L. A. Allen (Chairman), E. A. Foster and C. T. Shores. *Secretary:* L. G. Searson. *Office:* 5-6, Great Winchester Street, E.C.—The company was registered May 3, 1901, and acquired mining properties on the Yana River, and situated near the village of Abbassi, West Africa, while in 1905 the Yana (Wassau) Mines, Limited, was absorbed. The authorised capital is £150,000 in shares of 5s., of which £131,003 has been issued and called up. The accounts are made up annually to December 31, and submitted in July. Survey of the property is not yet completed, and certificate of validity is consequently not yet obtained. The options acquired in 1912 on several Nigerian tin licences have been abandoned. Cash balance at December 31, 1913, £34; loans to other parties, £798; sundry debtors, £20; shares in Wheal Nut, Limited (in liquidation), £1,671; sundry creditors, £4,374. No later accounts have been received, but this notice has been revised officially. Voting power, one vote for every share. Director's qualification, one share, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 4159 Avenue.

Abbeville Gold Mines, Limited.—*Directors:* H. C. Foulkes (Chairman), E. A. Edwards and M. P. Foulkes. *Secretary:* E. C. C. Smith. *Office:* Finsbury Pavement House, E.C.—The company was registered August 29, 1903, to acquire 15 claims at Barberton, in the Transvaal. The authorised capital is £120,000 in shares of £1; 100,000 shares were issued fully paid to the vendors, and 20,000 shares were underwritten at 50 per cent., and have had 12s. 6d. per share called up. No work is proceeding on the mine at present, but it is hoped to let the property on tribute. No report has yet been issued, but this information is official. Voting power, one vote per share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1321 London Wall.

Abbontiakoon Mines, Limited.—*Directors:* E. Davis (Chairman), W. A. Aikin, M.D., Lord Brabourne and Earl of Verulam. *Secretary:* E. Price. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered February 24, 1909, to acquire the undertakings and assets of the Abbontiakoon Block 1, Limited, registered February 5, 1903, and the Abbontiakoon (Wassaw) Mines, Limited, registered January 22, 1901, and owns about 913 intact gold reef claims situate in the Wassaw district of Gold Coast Colony. The authorised capital is £800,000 in shares of 10s., of which £636,685 10s. has been issued and paid up. Options at par, in respect of which separate certificates have been issued, have been granted on 20,852 shares until December 31, 1915. The accounts are made up annually to December 31, and submitted about June. For the year 1914 dividends amounting to 20 per cent. were paid (free of income tax). A modern reduction plant, with a capacity for treating 11,000 tons per month, has been erected, and milling was resumed on July 1, 1912; in the six months to December 31, 1912, the yield of gold, &c., was £79,284; in the year 1913, £235,628; and in 1914, £253,771, and after providing for dividends amounting to 20 per cent., as above, a balance of £15,399 remained to be carried forward. In the ten months to October 31, 1915, gold to the value of £206,424 was obtained. Cash balance at December 31, 1914, £7,581; bullion in transit, £16,378; sundry debtors, £3,219; investments, £801; sundry creditors and loans, £61,294. Voting power, one vote for every share. Director's qualification, no holding of shares necessary. Transfer form, common; fee, 3s. 6d. per transfer. Telegraphic address, Abbonazzo, London. Latest price of shares, 7s. 7½d.

Aberfoyle Slate Quarries Company, Limited.—*Directors:* W. W. Gray (Chairman), E. J. Hill and F. L. M. Moir. *Manager and Secretary:* A. MacCulloch. *Office:* 11, West Regent Street, Glasgow.—The company was registered August 10, 1882, to acquire properties situated in Perthshire. In 1893 the company took power to "quarry slate or other rock in any part of Scotland, and to deal in materials required in connection with the erection or repair of buildings." The capital is £20,000 in fully-paid ordinary shares of £10. The accounts are made up annually to September 30, and submitted in November or December. For the eight years to 1913-14 there was no dividend. In 1913-14 a debit balance of £158 brought down was increased to £550. Reserve fund, £4,450. Cash balance on September

30, 1914, £855; £1,600 Consols, £1,173; sundry debtors, £742; slates on hand, £2,715; sundry creditors £127. Voting power, one vote for every share up to 10, then one for every 5 shares up to 100, and one for every 10 shares beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Land, Glasgow.

Abosso Gold Mining Company, Limited.—*Directors:* S. Lings (Chairman), M. Attenborough, D. H. Bayldon, T. F. Dalglish, F. H. Hamilton and Sir J. S. Hay, K.C.M.G. *Secretary:* Oceana Consolidated Company, Limited. *Office:* 13, Austin Friars, E.C.—The company was registered June 18, 1901, to acquire a property in the Wassau district of Gold Coast Colony. The authorised capital is £400,000 in shares of £1, all of which has been subscribed and called up, but in 1904 100,000 shares (out of 250,000 originally allotted) were returned to the company by the Taquah and Abosso Gold Mining Company, conditional on £50,000 further capital being provided (subsequently 49,509 of these shares were allotted in exchange for debenture stock, and the remaining 50,491 shares were offered in November, 1909, to the shareholders at 41s. per share, all of which has been called up, the issue having been guaranteed for a commission of 1s. per share). The further capital needed was obtained by issuing £50,000 6 per cent. debenture stock at par, all of which has been redeemed.

The accounts are made up annually to June 30, and those for 1914-15 were submitted in November, 1915. The first dividend was 10 per cent. paid for 1905-6; for 1906-7 and 1907-8 the distribution was also 10 per cent. each year; for 1908-9, 5; for 1909-10, 10; for 1910-11, 5; for 1911-12, nil; for 1912-13, 10 per cent.; for 1913-14, nil; and for 1914-15, 5 per cent. In the year to June 30, 1913, the value of gold obtained was £184,757; in 1913-14, £153,262; and in 1914-15, £182,152, and after providing for the dividend, as above, a credit balance of £26,701 brought down was increased to £30,622. In the four months to October 31, 1915, the value of gold obtained was £62,449. Cash balance at June 30, 1915, £6,055; gold on hand, £20,078; sundry debtors, £4,101; debentures of other companies, £625; sundry creditors and bills payable, £14,741. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Abosso, Stock, London. Telephone number, 6200 London Wall. Latest price, 7s. 7½d.

Abu Tin Company, Limited.—*Directors:* Col. Sir B. Scott, K.C.I.E. (Chairman), Col. J. B. de la P. Beresford, C. Wallington (Managing Director) and Capt. A. H. Wethered. *Secretary:* G. D. Cahill. *Office:* 4, Tokenhouse Buildings, E.C.—The company was registered April 25, 1913, to acquire exclusive prospecting licences over 2¼ (since increased to $5\frac{1}{10}$) square miles near Abu, in the Keffi district, Nassarawa province, Northern Nigeria, in respect of which mining leases of 500 acres have been secured. The authorised capital is £60,000 in shares of 5s., all of which has been allotted and paid up. The first accounts were made up to July 31, 1914, and were submitted at the end of October, 1914. In the period to July 31, 1914, the outlay in Nigeria was £8,421, and in London £2,520, against which the sales of tin realised £6,605, and interest and transfer fees brought in £207. In the year to July 31, 1915, the output of tin was 41 tons; and in the three months to October 31, 1915, 17 tons. Cash balance at July 31, 1914, £532; tin in transit, £976; sundry debtors, £157; sundry creditors, £3,526. The accounts for 1914-15 have not yet (November 15, 1915) been published. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chickweed, Stock, London. Telephone number, 1985 London Wall. Latest price, 9d.

Acorn Gold Mines, Limited.—*Office:* 39, Salisbury House, E.C.—This company's claims are being put up for sale by auction, and when they have been disposed of the company will be placed in liquidation.

Adelaide Star Mines, Limited.—Being wound up. *Liquidator:* W. Lamont, 33, Renfield Street, Glasgow.

Affoh Gold Mining Syndicate, Limited.—*Directors:* S. C. Clarke (Chairman), F. H. Jones, E. G. Rowden and E. Wood. *Secretary:* E. C. Potter. *Office:* 5, Fenchurch Street, E.C.—The company was registered July 12, 1910, and has acquired four properties, each about 6,000 feet square, situate on the Gold Coast, West Africa. The authorised capital is £60,000 in shares of £1, of which £10,000 in ordinary shares has been allotted and called up, and £895 in fully called preference shares, the latter being entitled to all divisible profits, and to have priority as to capital, until they have received dividends aggregating 100 per cent., when all distinction between the two classes of shares is to cease. All mining work has been suspended in consequence of the war. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Affoh, London. Telephone number, 11695 Central.

African and Australian Company, Limited.—*Directors:* J. B. Palmer (Chairman), E. A. Foster and E. Pope. *Secretary:* A. H. Foster. *Office:* 6, Great St. Helen's, E.C.—The company was registered April 7, 1902, in reconstruction of the West Australian Mining Company, Limited. The object of the company is to deal in mining properties. The authorised capital is £120,000 in shares of 2s., of which £20,171 has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. No dividend has yet been paid. To September 30, 1914, there was an excess of expenditure over income of £2,498. Cash balance at September 30, 1914, £164; 60,354 ordinary shares of 5s. and 11,600 priority shares of 5s. in El Progreso Mexican Mines, Limited, £7,675; shares in other companies, £7,845; loan to El Progreso Mexican Mines, Limited, £673; sundry debtors, £1,066; calls unpaid, £226; sundry creditors and loans, £1,244. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 1355 Avenue.

African Farms, Limited.—*London Committee:* G. S. Fort, G. H. Gasson and H. Goldie. *London Transfer Secretary:* R. R. Meldrum. *London Transfer Office:* 5, Moorgate Street, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered February 25, 1902, under Transvaal

laws, and has acquired freehold farms of about 1,233,697 acres in the Transvaal, the Orange Free State, &c., with a view to developing their mineral and agricultural resources, and the mineral rights over sixteen farms having an area of 148,391 acres, besides which the company has share interests in several other companies. The authorised capital is £650,000 in shares of £1, of which £649,631 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in Johannesburg in June. No dividend has yet been paid. Development and farming operations are now in progress; a tin mine has been floated, and another has been opened up and equipped with a ten-stamp battery, which started operations in September, 1913, but owing to the fall in the price of tin all work was suspended at the close of July, 1914, and has not yet been resumed. In the year 1912 a debit balance of £12,122 brought down was reduced, after writing off £4,963 for depreciation of share investments, cost of mining ventures, &c., to £3,538, which in 1913 was converted into a credit of £36,743. In 1914 the credit balance brought down was reduced, after appropriating a share premium account of £65,729, and writing £90,067 off the value of share investments, to £9,705. Cash balance at December 31, 1914, £130; share investments, £181,154; sundry debtors, £2,638; advances to other parties, £30,810; sundry bonds and loans, £100,446; tin on hand, £300; sundry creditors and loan, £32,115. Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof per deed. Telegraphic address, Rholondig, London. Telephone numbers, 1524 and 6367 London Wall. Latest price, 8s.

African Gold Recovery Company, Limited.—Being wound up. *Liquidator:* L. J. Langmead, 3, London Wall Buildings, E.C.

African Mines (1913), Limited.—*Directors:* E. Hill (Chairman), J. R. Campbell and F. Gartside. *Secretary:* S. V. Wood. *Office:* 20, Bucklersbury, E.C.—The company was registered October 21, 1913, and is a second reconstruction of a company of practically the same name, the one immediately preceding this having been registered on January 19, 1909. The properties consist of the Ashirasu concession (5 square miles) in Upper Wassau; Amanie concession (5 square miles) in the Brissam district of the Gold Coast Colony; Aihoro concession (5 square miles) on the river Tano, Upper Wassau; 10 square miles of freehold known as Affiah, on the Fiah River; 10 square miles of freehold known as Macan, on the Winni River; and 10 square miles of freehold known as Quacoe Asson, on the Fourah River; besides a one-third interest in the freehold gold farm Vaalkrans, in the Transvaal. The company also holds a large number of shares in the Akoko Main Reef, Limited, and the Akoko Gold Mines and Estates, Limited. The authorised capital is £50,000 in shares of 5s., of which £14,112 5s. has been allotted and called up, all the shares (except 7) having been issued with 4s. credited as paid. The first accounts were made up to October 31, 1914, and were submitted in December, 1914. The reconstruction in 1913 was with a view to providing funds for the exploitation of the concessions; no operations, however, are in progress on the property. Cash balance at October 31, 1914, £441; sundry debtors and loans, £2,021; sundry creditors, £749. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Cable address, Acinaces, London. Telephone number, 8214 Central.

African Tin, Limited.—*Directors:* W. A. Luning (Chairman), A. Joshua and F. D. Osborne. *Secretary:* H. P. Hood. *Office:* 65, London Wall, E.C.—The company was registered February 2, 1911, to prospect and work tin areas in South Africa. The authorised capital is £10,000 in shares of 10s., all of which has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in December. The company in 1912 floated the Alluvial Tin Fields of Africa, Limited, resulting in a profit of £20,189 in cash and shares, and after providing for the costs of prospecting other South African properties, afterwards abandoned, and all expenses to date, there was a net profit of £13,407, out of which a dividend of 100 per cent. in fully-paid shares of the Alluvial Tin Fields of Africa, Limited, was paid, leaving, after allowing for additional remuneration to directors, a balance of £2,067 to be carried forward; in 1912-13 the credit balance brought down was reduced to £1,651, which in 1913-14 was reduced to £1,341. No mining operations are in progress at present. Cash balance at June 30, 1914, £178; sundry debtors, £9; 12,272 fully-paid shares of £1 in the Alluvial Tin Fields of Africa, Limited, £12,272; sundry creditors, £1,117. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Grooved, London. Telephone number, 149 London Wall.

Afrikander Proprietary Gold Mines, Limited.—*London Committee:* E. Birkenruth, W. H. Clark, S. H. Farrar and C. Schlesinger. *London Secretary:* J. H. Clark. *London Agents:* Anglo-French Exploration Company, Limited. *London Office:* 208-24, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered under Transvaal laws March 10, 1905, and owns 252 prospecting claims, 40 digger claims and 20 machine stands, situated in the Klerksdorp district of the Transvaal, Wolverand mynpacht of 364 claims, the freehold of a portion (about 38 acres) of the farm Kaffirskraal, in the Potchefstroom district, and water rights. In 1914 the capital was reduced from £280,000 in shares of £1 to £44,800 by issuing four new shares of £1 for every twenty-five old shares, while 44,800 new shares were created, so that the authorised capital is now £89,600 in shares of £1, all of which has been issued and paid up. The accounts are made up annually to June 30, and usually submitted at Johannesburg about September. After having been suspended for about three years, development work was resumed in December, 1909, but was again suspended in January, 1911, owing to lack of working capital. In 1914 £235,200 was written off the capital, as stated above. Cash balance at June 30, 1915, £3,477; sundry debtors, £390; sundry creditors, £122. Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per transfer of 100 shares or part of 100. Telephone number, 159 London Wall.

Akoko Gold Mines and Estates, Limited.—*Directors:* J. R. Campbell (Chairman), F. Gartside, E. Hill and A. J. May. *Secretary:* S. V. Wood. *Office:* 20, Bucklersbury, E.C.—The company was registered December 15, 1911, in reconstruction of the Claremont Gold Mine, Limited, registered August 21, 1906. The company owns the Akoko concession, four square miles in extent, situate near the Ancobra River, Axim, West Africa; and the Supome Gold Mine, near Mansu, West

Africa. The authorised capital is £110,000 in shares of 5s., of which £96,749 5s. has been allotted and called up, 120,000 shares having been issued fully paid and 266,990 shares with 4s. credited as paid. The accounts are made up annually to December 31, and submitted in October. No dividend has yet been paid. In the year 1913 the operations resulted in a loss of £3,177; and in 1914 in a loss of £897, there being then a debit to profit and loss of £5,053. Early in 1914 a portion of the Akoko property, one square mile in extent, was sold to the Akoko Main Reef, Limited, the consideration being 200,000 shares of 1s. in that company (184,000 of these shares are still held), an option to January 1, 1917, on a further 50,000 shares at 5s. per share, and £2,500 in cash. Cash balance at December 31, 1914, £68; sundry debtors, £522; sundry creditors and loans, £2,512. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Akokogo, London. Telephone number, 8214 Central.

Akoko Main Reef, Limited.—*Directors:* J. R. Campbell (Chairman), E. Hill and J. C. Jesson. *Secretary:* S. V. Wood. *Office:* 20, Bucklersbury, E.C.—The company was registered December 30, 1913, to acquire from the Akoko Gold Mines and Estates, Limited, a gold-mining property, one square mile in extent, situate in the Axim district of the Gold Coast Colony. The authorised capital is £30,000 in shares of 1s., of which £17,536 16s. has been allotted and called up. The vendor company has been given an option to January 1, 1917, on 50,000 shares at 5s. per share. The first accounts were made up to December 31, 1914, and were submitted in October, 1915. Crushing started in February, 1914; to December 31, 1914, the value of gold obtained was £5,573, and after providing for all outgoings, and writing off £549 for depreciation on machinery and plant, buildings, &c., there was a loss of £919; an expenditure of £2,883 on mine development was carried to a separate account. In the nine months to September 30, 1915, 2,289 tons of ore crushed yielded 2,160 ounces of gold. Cash balance at December 31, 1914, £473; sundry debtors, £391; calls unpaid, £992; sundry creditors and loan, £1,263. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Akokogo, London. Telephone number, 8214 Central. Latest price, 7d.

Aladdin Cobalt, Limited.—*Directors:* D. H. Herbert (Chairman), C. Gold, Capt. C. R. E. Jorgensen and S. B. Peech. *Secretary:* F. F. Fuller. *Office:* 638, Salisbury House, E.C.—This company was registered April 23, 1913, to acquire the shares of the Aladdin Cobalt Company, Limited, registered under Canadian laws with a capital of $500,000 in shares of $5, and now owning the Chambers-Ferland Mine (124 acres) and a lease of the Silver Queen Mine (58 acres), both situate on the Cobalt Field, Ontario, Canada. The authorised capital is £500,000 in shares of £1, all of which has been allotted, all but 7 shares having been issued fully paid. No dividend has yet been paid. Shipments of ore are being made. No accounts have yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 1,000 shares for other than the first directors. Transfer form, common; fee, 2s. 6d.

Alaska Goldfields, Limited.—*Directors:* L. W. Harris (Chairman), S. Lebus and H. Sopper. *Secretary:* T. P. Patterson. *Office:* 28, Bishopsgate, E.C.—The company was registered July 19, 1897, and carries on a trading and transport business through American companies. In May, 1915, the sum of 2s. per share was returned to the holders of 250,000 issued shares, and the nominal value of all the shares was reduced from £1 to 18s., so that the authorised capital is now £270,000 in shares of 18s., of which £225,000 has been issued and paid up. The accounts are now made up annually to December 31, and submitted about January. In respect of the eighteen months to December 31, 1906, a dividend of 6d. per share was paid; for 1907 there was no distribution; for 1908 1s. 1½d. per share was paid; for 1909, 7½d.; and for the five years to 1914, 6d. per share (of £1) each year (free of income tax). Carried forward, £1,428. At the close of 1914 the reserve fund of £53,648 was utilised in writing down the value of the shares held in two American companies, and in May, 1915, a return of capital to the extent of 2s. per share was made. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aleutic, London. Telephone number, 1696 London Wall. Latest price, 3s. 8½d.

Alaska Mexican Gold Mining Company.—*London Agent:* Exploration Company, Limited, 24, Lombard Street, E.C. *Head Office:* San Francisco.—The company was incorporated under the laws of Minnesota, U.S., in April, 1892, the liability of the shareholders being limited to the amount subscribed. The property is situated on Douglas Island, Alaska. The authorised capital is $1,000,000 in shares of $5, of which $900,000 has been allotted and paid up. The shares are registered in the name of the Registration and Security Company, and are practically equivalent to share certificates to bearer, being provided with coupons, which can be sold in London.

The accounts are made up annually to December 31. In 1906 dividends amounting to $1.20 cents per share were paid; in 1907, $1.30; in 1908, $1.80; in 1909, $2; in 1910, $1.90; in 1911, 70 cents; in 1912, $1.25; in 1913, $1; in 1914, 80 cents; and in 1915, 20 cents in February, 20 cents in May, and 10 cents in November. In 1912 the value of bullion obtained was $679,120; in 1913, $489,697; and in 1914, $509,023, profit and loss account at the end of the year showing a credit balance of $10,814, after writing off $25,451 for depreciation of property and plant. In 1915, to September 30, there was an estimated operating profit of $56,900. Cash balance on December 31, 1914, $6,955; sundry debtors, $9,196; bullion suspense, $20,531; investments, $93,909; sundry creditors, $8,571. Latest price, 25s.

Alaska Treadwell Gold Mining Company.—*London Agent:* Exploration Company, Limited, 24, Lombard Street, E.C. *Head Office:* San Francisco.—The company owns a property at Douglas Island, Alaska. The capital is $5,000,000 in fully-paid shares of $25, the liability of the shareholders being limited to the amount subscribed. The accounts are now made up annually to December 31. For each of the two years to 1907-8 dividends amounting to 14 per cent. were paid; for 1908-9, 11; for 1909-10, 17; for the nineteen and a half months to December 31, 1911, 16; for the year 1912, 13; for 1913, 20; and for 1914, 22. Carried forward, $48,680, after writing off $250,953 for depreciation of property and plant. On account of 1915 4 per cent. was paid in February, 4 in June, 3 in August and 2 in November. In the year 1913 bullion sales realised $2,358,422; and in 1914, $2,367,561. In the ten months to October 31, 1915, there was an estimated operating profit

of $386,300. Cash balance on December 31, 1914, $545,587; bullion suspense, $228,348; investments, $300,670; sundry debtors, $79,668; sundry creditors, $399,701. Coupons can be sold in London. Latest price, $6\frac{5}{16}$.

Alaska United Gold Mining Company.—*London Agent:* Exploration Company, Limited, 24, Lombard Street, E.C. *Head Office:* San Francisco.—The company was formed in August, 1895, to acquire a property situated at Douglas Island, Alaska. The authorised capital is $1,000,000 in shares of $5, and $901,000 has been subscribed and paid up, the liability of the shareholders being limited to the amount subscribed. The accounts are made up annually to December 31. The first distribution was 10 per cent. made in June, 1905; in 1906 dividends amounting to 14 per cent. were paid; in 1907, 6; in 1908, 13; in 1909, 26; in 1910, 15; in 1911, 9; in 1912, 36; in 1913, 46; in 1914, 18 (6 in February, 1914, and 4 in May, August and November, 1914); and in 1915, 6 in February, 2 in May, 2 in August and 6 in November. In 1912 the value of bullion obtained was $1,195,290; in 1913, $1,043,544; and in 1914, $965,791, and after providing for dividends amounting to 18 per cent., as above, and writing off $81,153 for depreciation of property and plant, a credit balance of $15,160 was carried forward. In 1915, to September 30, there was an estimated operating profit of $161,500. Cash balance on December 31, 1914, $4,663; sundry debtors, $30,162; bullion suspense, $51,924; investments, $201,809; sundry creditors, $10,411. Coupons can be sold in London. Telephone number, 5911 Avenue. Latest price, 58s. 9d.

Alluvial Tin Fields of Africa, Limited.—*Directors:* W. A. Luning (Chairman), F. H. Aarons, E. Brayshaw, A. Joshua and P. S. Woolf. *Secretary:* H. P. Hood. *Office:* 65, London Wall, E.C. —The company was registered February 24, 1912, to acquire the freehold property, about 1,265 acres in extent, known as the Kuils River Tin Mines, situate in the Stellenbosch district of the province of Cape of Good Hope, South Africa. The authorised capital is £100,000 in shares of £1, of which £90,000 has been allotted and called up. The first accounts were made up to December 31, 1913, and were submitted in August, 1914. Dredging operations are in progress. In the period to December 31, 1913, the outlay on development was £10,700, while the general expenditure amounted to £2,739, against which sales of ore, &c., brought in £7,979. Cash balance at December 31, 1913, £1,021; sundry debtors, £2,403; sundry creditors and loan, £9,329—included in the last-mentioned item is an advance from the bankers of £7,750, as security for which debentures for £8,000 have been issued. No later accounts have yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Grooved, London. Telephone number, 149 London Wall.

Amalgamated Copper Company of New Jersey.—*Office:* 42, Broadway, New York.—The assets of this company have been distributed amongst the shareholders, and the company has been dissolved.

Amalgamated Properties of Rhodesia (1913), Limited.—*Directors:* G. R. Bonnard (Chairman and Managing Director), A. Dickinson, H. B. Jameson, T. H. Vernon and F. W. Webb. *Secretary:* E. J. Sloan. *Office:* 377, Salisbury House, E.C.—The company was registered August 8, 1913, in reconstruction of a company of almost similar title registered May 8, 1909, to acquire the undertakings and assets of the Goldfields of Matabeleland, Limited, Lomagunda Development Company, Limited, Rhodesia-Matabeleland Development Company, Limited, West Rhodesian Banket Company, Limited, &c. The company owns a number of mining claims and 1,181,689 acres of land in Rhodesia, and interests in farms and other interests in the Transvaal, besides shares in other companies. The authorised capital is £800,000 in shares of 4s., of which £753,590 has been allotted and called up, the shares having been issued with 3s. credited as paid. The directors (except managing directors) are entitled, in addition to their ordinary fees, to 10 per cent. of the amount distributed as dividend in excess of 10 per cent. on the issued capital, such additional remuneration not to exceed £3,000 in any one year. The first accounts were made up to December 31, 1914, and were submitted in May, 1915. In the period to December, 31, 1914, the total income, consisting of dividends, net profit on sales of investments and land, revenue from farms and tribute royalties, &c., was £16,220; and after providing for all outgoings, including an expenditure of £1,726 on claims forfeited and options abandoned, there was a loss of £4,590. Cash balance at December 31, 1914, £1,551; shares and debentures in other companies, £239,728; loans to other parties, £38,303; sundry debtors, £24,493; calls in arrear, £5,207 (since reduced to £1,149); sundry creditors and loans, £50,676. Voting power, one vote for every share. Director's qualification, 500 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. per deed. Telephone numbers, 6298 and 6299 London Wall. Latest price, 1s. 4d.

Amalgamated Tin Properties of Nigeria, Limited.—*Directors:* Col. Sir B. Scott (Chairman), and C. Wallington (Managing Director). *Secretary:* G. D. Cahill. *Office:* 4, Tokenhouse Buildings, E.C.—The company was registered June 7, 1912, to acquire controlling interests in various syndicates which own exclusive prospecting licences in respect of areas in Northern Nigeria. The authorised capital is £200,000 in shares of 10s., of which £150,610 has been subscribed and called up. The accounts are made up annually to October 31, and submitted in December. No dividend has yet been paid. Through one of the subsidiary syndicates an area has been disposed of to the Abu Tin Company, Limited, for £37,500 in shares (£31,048 still held) of that company; these shares being held by one of the subsidiaries do not figure in the accounts of the Amalgamated Company. Prospecting and development work on the remaining properties has been abandoned owing to the war. In the year to October 31, 1914, the expenditure in Nigeria of the Amalgamated Company was £6,506, and in London £1,441. Cash balance at October 31, 1914, of the Amalgamated Company, £157; investments at cost, £249; sundry debtors, £11; sundry creditors and loan, £19,016. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chickweed, Stock, London. Telephone number, 1985 London Wall.

Amalgamated Zinc (De Bavay's), Limited.—*London Board:* F. A. Govett (Chairman), H. W. P. Clinton, G. W. W. Mackinnon and W. S. Robinson. *London Secretary:* C. Lloyd. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Melbourne.—The company was incorporated September 1,

1909, under the laws of Victoria, Australia, for the purpose of acquiring (on reconstruction) as a going concern the business and undertaking of De Bavay's Treatment Company, Limited, which was incorporated on September 27, 1905, to acquire a patented process for the production of zinc concentrates from tailings. In 1912 the company's patents for Australasia were transferred to Minerals Separation and De Bavay's Processes Australia Proprietary, Limited, in consideration of an allotment of 83,250 fully-paid shares of £1 in that company, and a payment of £40,000 in cash, while a further 36,000 shares were taken up and paid for in cash; Amalgamated Zinc (De Bavay's), Limited, has a full licence to use on royalty conditions the patents now held by the new company. The authorised capital is £500,000 in shares of £1, all of which has been allotted and paid up.

The accounts are now made up to June 30 and December 31, and submitted in Melbourne in March and September. A distribution of 1s. per share each time was made in November, 1910, and February, May, August and November, 1911; 2s. (including a bonus of 1s.) in February, 1912; 1s. in May and August, 1912; 1s. 6d. in November, 1912; 2s. 6d. (including a bonus of 1s.) in February, 1913; 1s. 6d. each time in May and August, 1913; and 1s. in November, 1913. and February and May, 1914—no dividend since. Equalisation reserve fund, £125,000; carried forward, £113,334, including £96,335 brought down. Cash balance at June 30, 1915, £1,948; sundry debtors, £531; products on hand, £203,915; sundry creditors and loan, £65,279. Voting power, one vote for every share. Director's qualification, 250 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telegraphic address, Zincamal, Ave, London. Telephone number, 3700 London Wall. Latest price, 1¼.

American Smelting and Refining Company.—*European Agents:* Kleinwort, Sons and Co., 20, Fenchurch Street, E.C. *Head Office:* 120, Broadway, New York.—The company was incorporated April 4, 1899, under the laws of the State of New Jersey, U.S., and owns—smelting works and refineries in various parts of the United States and Mexico, besides large interests in copper, silver and lead mines in Mexico and elsewhere; the entire common share capital of the American Smelters Securities Company; the entire share capital of the American Smelters Steamship Company, &c. The authorised capital is $115,000,000 in shares of $100, $50,000,000 being in 7 per cent. cumulative preferred shares and $65,000,000 in common shares, and all the preferred and $50,000,000 of the common shares have been issued and paid up. In January, 1911, shareholders were invited to subscribe for $15,000,000 6 per cent. fifteen-year gold debenture bonds of the American Smelters Securities Company, convertible at the option of the holders at any time prior to August 1, 1918, into common shares of the American Smelting and Refining Company, at par; to June 30, 1915, $2,096,500 was held by the trustees in the sinking fund, and $176,000 was held in the company's treasury—this issue constitutes the sole liability of the two concerns, other than the share capital.

The accounts are made up to June 30 and December 31, and issued in New York about September and March. For the year to April 30, 1906, dividends amounting to 6½ per cent. were paid on the common shares; for 1906-7 and 1907-8, 7 each year; and for 1908-9, 1909-10 and 1910-11, the eight months to December 31, 1911, and the three and a-half years to June 30, 1915, 4 per cent. per annum. After providing for the dividends in respect of the first half of 1915, there was a surplus at June 30, 1915, of $20,525,139, including $19,510,057 brought down. A quarterly dividend of 1 per cent. was paid on the common shares in October, 1915. Cash balance of the American Smelting and Refining Company and American Smelters Securities Company combined at June 30, 1915, $19,149,378; metals on hand, $17,198,321; investments, $1,201,102; sundry debtors and loans, $9,496,219; sundry creditors and drafts in transit, $10,303,178, including $1,865,088 for dividends payable in July, 1915. Both classes of shares are quoted in the official list. Latest prices—common shares, 95⅛; preferred, 111.

Anaconda Copper Mining Company.—*Office:* 42, Broadway, New York.—The company was incorporated on June 15, 1895, under the laws of the state of Montana, U.S., to acquire copper, silver and gold producing properties situate near the city of Butte, Montana, and in 1910 absorbed eight other companies, including the Boston and Montana Consolidated Copper and Silver Mining Company, the Washoe Copper Company, the Red Metal Mining Company and the Butte and Boston Consolidated Mining Company. The authorised capital is $150,000,000 in shares of $50 (the shares were formerly of $25 each, but in 1915 the capital was consolidated into shares of $50), of which $116,562,500 is issued and paid up. The shares are to bearer, with coupons attached, and carry no liability. There are also 5 per cent. two-year notes for $16,000,000, issued in February, 1915. A large controlling interest in the company was formerly held by the Amalgamated Copper Company of New Jersey, but in 1915 it was decided to dissolve the latter, and its holdings of shares in the Anaconda Company were either sold or distributed amongst its shareholders. In 1906 dividends amounting to $4.87½ per share were paid; in 1907, $8.25; in 1908, 1909, 1910 and 1911, $2 each year; in 1912, $2.25; in 1913, $3; in 1914, $2.50; in January and April, 1915, 25 cents; in July, 1915, 50 cents—all on shares of $25 each; and in October, 1915, $1 per share of $50. After paying 8 per cent. dividends there was a surplus for 1914 of $659,889, increasing the surplus fund to $7,681,059. Cash and sundry debtors at December 31, 1914, $3,443,719; metals on hand, $17,554,757; investments in sundry companies, $5,211,726; sundry creditors, $17,157,238, including $1,165,625 for the dividend payable in January, 1915. Coupons are paid in London at about the current rate of exchange by the London Joint Stock Bank, Limited, Princes Street, E.C. The shares can be registered by endorsement. The shares are quoted in the official list; latest price, £17 10s.

Anantapur Gold Field, Limited.—*Directors:* John Taylor (Chairman), Sir J. Lambert, K.C.I.E., Lt.-Col. Sir D. Robertson, K.C.S.I., V. H. Smith and H. C. Taylor. *Managers:* John Taylor and Sons. *Secretary:* W. L. Bayley. *Office:* 5-6, Queen Street Place, E.C.—The company was registered February 1, 1906, and is now interested in mining properties, 3,204 acres in extent, situated in the Anantapur district of the Madras Presidency; in 1908 an area of one square mile was sold to the North Anantapur Gold Mines, Limited, for £40,000 in shares, and in 1911 another section, 3⅛ miles long and one mile broad, was disposed of to the Jibutil Gold Mines of Anantapur, Limited, for £80,000 in fully-paid shares and £5,000 in cash. The original option expired on February 9, 1908, but a new agreement was entered into with the vendor whereby all his rights were purchased outright for £5,000 in cash and 5,000 shares in the Anantapur Gold Field, Limited. Prospecting

licences over the whole of the property are held in the company's name. The authorised capital is £100,000 in shares of £1, £40,000 being in preference shares and £60,000 in ordinary. The preference shares, which were created in 1914, are preferential as to capital, and entitled out of the divisible profits in each year to a non-cumulative preferential dividend of 20 per cent., and further to participate pari passu with the ordinary shares in the balance of such profits. Of the preference shares £30,520 has been allotted, and £20,104 paid up, 2,744 shares having been issued as fully paid in payment for commission and 27,776 having 12s. 6d. called up, and all the ordinary shares have been subscribed and called up.

The accounts are made up annually to March 31, and submitted in July. The first dividend paid was 60 per cent. declared in November, 1908, payable in fully-paid shares in the North Anantapur Gold Mines, Limited; the next distribution was 90 per cent., paid in December, 1911, in fully-paid shares in the Jibutil Gold Mines of Anantapur, Limited—no distribution since. Debit to profit and loss at March 31, 1915, £3,562, against a debit of £3,504 brought down. Exploratory work is proceeding, the outlay on the properties and administration in the year to March 31, 1915, having been £5,055, in addition to which £275 was spent on buildings, machinery, &c., while rents, interest and transfer fees were received for £731. Cash balance at March 31, 1915, £1,156; sundry debtors, £83; 16,727 fully-paid ordinary shares of £1, and 1,027 fully-paid preference shares of £1 in the North Anantapur Gold Mines, Limited, 20,353 fully-paid ordinary shares of 10s., and 535 fully-paid preference shares of 10s. in the Jibutil (Anantapur) Gold Mines, Limited, £20,891; sundry creditors, £671—since that date £6,944 has been called up on the preference shares, making the statement of capital as above. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, c/o Rolyat, Cannon, London. Telephone number, 4214 City. Latest price of ordinary, 1s. 6d.

Anchor Diamond Mines, Limited.—*Directors:* S. R. Bastard (Chairman), F. N. Best, J. F. W. Lennard and Capt. M. Suart. *Secretary:* A. J. Culley. *Office:* Friars House, New Broad Street, E.C.—The company was registered January 11, 1907, and now owns one-half of the freehold diamondiferous farm known as Langvlei No. 450, comprising 5,142 acres, situate on the Vaal River in the Boshof district of the Orange Free State, South Africa, and the adjoining freehold farm Zoetfley No. 630, having an area of approximately 5,858 acres, the latter property being subject to a mortgage of £4,000 at 6 per cent. per annum. In 1912 the company acquired about 3½ square miles of silver lead property in Northern Nigeria, which has since been abandoned. The authorised capital is £150,000 in shares of £1, of which £119,797 has been allotted and paid up. At November 30, 1913, there were also a mortgage and debentures for about £5,000. The last accounts were for the two years to November 30, 1913, and were submitted in March, 1914. The result of development work on the Orange Free State property having proved disappointing, it was decided to dispose of the freehold properties and cease operations in South Africa; one-half of Langvlei has been sold for £3,041. Cash balance at November 30, 1913, £502; sundry debtors, nil; sundry creditors, £523. Although no later accounts have been issued, this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Verdict, London. Telephone number, 4349 City.

Anchor Tin Mine, Limited.—*Office:* 3, Crown Court, Old Broad Street, E.C.—The company was registered February 6, 1909, being a second reconstruction of a company of the same title, the one immediately preceding this having been registered May 16, 1902, and owned properties situated at Lottah, in Dorset County, Tasmania. The subscribed and called-up capital was £6,540 in preference shares and £25,134 in ordinary, while the company also issued 4 per cent. first mortgage debentures for £25,000, and obtained an advance of £5,000 from the Tasmanian government on prior lien security. The company was unable to liquidate its advance from the Tasmanian government, which consequently seized the property.

Andrada Mines, Limited.—*Directors:* Genl. P. d'Andrada (Paris), J. L. Bergson, H. Bousquet (Paris), E. John (Lisbon) and F. Robellaz (Managing Director, Paris). *Secretary:* A. H. Downes. *Office:* 286, Salisbury House, E.C.—The company was registered September 11, 1911, to acquire the properties of the Mozambique Mines, Limited, consisting of 614 reef and 75 alluvial claims (gold) situate in the Manica district, Mozambique territory, Portuguese East Africa, as well as certain concessions from the Mozambique Company, conferring the right to mark out 2,200 claims. The authorised capital is £250,000, £235,000 being in ordinary shares of £1 and £15,000 in deferred shares of 2s. The ordinary shares are entitled to a non-cumulative preferential dividend of 8 per cent. per annum, and to 50 per cent. of the surplus divisible profits, after making provision for reserve, the balance going to the deferred. In the event of a winding-up the ordinary shares are to be repaid first, and any surplus assets are to be divided—as to half amongst each class of shares. The entire capital has been allotted and called up.

The accounts are made up annually to December 31, and those for 1912 were submitted in November, 1913. Crushing started on the quartz property in January, 1913, while on the placers a dredger is in course of erection. The total outlay on the property and administration in the year 1912 was £65,810. Cash balance at December 31, 1912, £35,922; sundry debtors, £326; sundry creditors, £24,908. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, £100 of capital. Transfer form, common; fee, 2s. 6d.

Anfargah Gold Mines, Limited.—*Directors:* T. L. Gilmour (Chairman), R. C. Richards and W. T. Trevenen. *Secretary:* Oceana Consolidated Company, Limited. *Office:* 13, Austin Friars, E.C.—The company was registered March 20, 1903, to acquire a property in the Prestea district of the Gold Coast Colony. The authorised capital is £500,000 in shares of 10s., of which £400,000 has been issued and called up. The accounts are made up annually to December 31, and submitted in July. Development operations have been suspended since the end of November, 1914. Cash balance at December 31, 1914, £4,367; sundry debtors, £1,067; investments, £626; calls unpaid, £32,451; sundry creditors, £309. Voting power, one vote for each share. Director's qualification, 250 shares for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Anfargah, Stock, London. Telephone numbers, 6200 London Wall, 1557 Central. Latest price, 6d.

Anglo-Colombian Development Company, Limited.—*Directors:* Maj. H. L. Sapte (Chairman), Lord Brabourne, F. Heim, J. Prinsep and R. P. Sellon. *Manager in Colombia:* D. C. Stapleton. *Secretary:* Consolidated Gold Fields of South Africa, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered March 6, 1911, and has acquired certain platinum-bearing properties, situated in the Choco district of Colombia. The authorised capital is £250,000 in shares of £1, all of which has been allotted, and £237,184 7s. 6d. called up, 147,475 shares being fully paid, and 102,525 having 17s. 6d. called up. The last accounts were for the two years to March 31, 1914, and were submitted in November, 1914. Dredging operations started in July, 1915. In the two years to March 31, 1914, the expenditure in London amounted to £3,098, against which interest was received for £1,174. Cash balance at March 31, 1914, £8,030; sundry debtors, £11,042; platinum unrealised, £1,893; calls unpaid (since received), £12,815; sundry creditors, £25,325—since that date £56,000 of capital has been called up, making the statement as above. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rhodameric, Stock, London. Telephone number, 429 Bank.

Anglo-Colonial Territories, Limited.—*Directors:* Hon. H. A. Stanhope (Chairman), A. E. Ann and Col. Sir W. R. Olivey, K.C.B. *Secretary:* T. H. Baxter. *Office:* Eldon Street House, E.C.—The company was registered April 18, 1891, under the title of Anglo-German Territories, Limited (name changed as above in October, 1914), and has acquired a considerable portion of the property of the Orange River Estates Company, Limited, consisting of two concessions. The first concession, which is in respect of a property of about 1,300 square miles, situate in Little Namaqualand, Cape Province, South Africa, within about sixty miles of Port Nolloth, gives permission to prospect for minerals, and to work any mines or mineral deposits for precious stones, gold, silver, copper, iron, coal, petroleum, &c., besides conferring the sole right to trade and the sole right to build trams or railways; the second concession (mining and trading) is situated in German South-West Africa, and is estimated to be about 2,000 square miles, of which about 1,200 square miles are freehold and 800 square miles leasehold, with perpetual mining rights free from royalties, &c. The authorised capital is £300,000 in shares of £1, £299,000 being in ordinary shares and £1,000 in founders' shares, but the latter are not to be issued, and £251,257 of the ordinary has been allotted and called up. The accounts are now made up annually to September 30, and submitted in December. An agreement was entered into with a syndicate for the sale to it of a large portion of the surface lands, but this was not carried through on account of the war. Cash balance at September 30, 1914, nil; sundry debtors, £48; sundry creditors, £3,552. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

Anglo-Continental Mines Company, Limited.—*Directors:* W. F. Turner (Chairman), E. Davis, E. W. Janson and H. White. *Secretary:* A. W. Berry. *Registered Office:* 22, Austin Friars, E.C. *Transfer Office:* 5, London Wall Buildings, E.C.—The company was registered December 23, 1909, in reconstruction of the Anglo-Continental Gold Syndicate (1899), Limited, registered May 2, 1899, also in reconstruction of a company of practically the same name. The company carries on a financial business, and owns certain tin properties in Northern Nigeria and large interests in other companies. The authorised capital is £200,000 in shares of 10s., of which £155,000 has been allotted and called up. The directors are entitled to 10 per cent. of the profits after providing for 10 per cent. cumulative dividends on the ordinary shares. The accounts are made up annually to December 31, and submitted in April. Prospecting and development operations are in progress on the properties owned. For the period (a little over 12 months) from the formation of the company to December 31, 1910, a dividend at the rate of 20 per cent. per annum was paid; for 1911, 10; for 1912, 15; for 1913, 10, free of income tax; and for 1914, nil. For the year 1914 there was a profit of £5,429, increasing a credit balance brought down to £18,012, and after setting aside £8,065 to meet depreciation of investments, and writing off losses amounting to £5,133, a balance of £4,813 was carried forward. Cash balance at December 31, 1914, £14,800; sundry debtors and loans, £21,489; investments, £128,027; sundry creditors, £5,002. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Collocate, London. Telephone number, 8223 London Wall (two lines). Latest price, 5s. 1½d.

Anglo-French Matabeleland Company, Limited.—*Directors:* E. G. Mocatta (Chairman), W. H. Clark, A. Little, L. Ochs, F. A. Robinson and E. Wagg. *Secretary:* T. Brown. *Office:* 208-24, Salisbury House, E.C.—The company was registered January 15, 1895, and owns 174 gold-mining claims and 342,700 acres of farmlands in Matabeleland. The authorised capital is £110,000 in shares of £1, of which £93,040 has been subscribed and called up. The accounts are made up annually to May 31, and submitted in November. No dividend has yet been paid. No work is being done on the mining claims; cattle ranching has been commenced on the Belingwe block of farms, and the stock on May 31, 1915, amounted to 1,330 head. In 1914-15 there was an income of £4,146, derived from interest and dividends, but taxes, tribute, profit on sales of land, &c., and a credit balance of £5,830 brought down was increased to £5,857. Cash balance on May 31, 1915, £2,369; Treasury bills at cost and accrued interest, £9,842; sundry debtors and loans, £29,975; sundry creditors, £913. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Punicial, London. Telephone number, 159 London Wall.

Anglo-French Nickel Company, Limited.—*Directors:* A. Vickers (Chairman), M. Carrier, J. A. Clark, A. F. Eden (Manager), Sir J. St. George, Bart., and Capt. T. J. Tresidder, C.M.G. *Secretary:* G. C. Brown. *Office:* Vickers House, Broadway, Westminster, S.W.—The company was registered June 16, 1899, and carries on the refining of nickel and cobalt, the works being situated at Swansea. The authorised capital is £520,000 in shares of £1, £15,000 being in 5 per cent. non-cumulative preference shares, ranking also for priority as to capital, and £505,000 in ordinary, and all the preference and £50,007 of the ordinary shares have been subscribed and paid up. The company being a private concern, reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every share. No special qualification for directorship. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vickers, London. Telephone number, 6900 Victoria.

Anglo-French Quicksilver and Mining Concession (Kwei-Chau Province) of China, Limited.—*Directors:* C. J. Buckland (Chairman), S. W. Ford and Lt.-Col. Sir G. Smith, K.C.M.G. *Secretary:* H. A. H. Russell. *Office:* Capel House, New Broad Street, E.C.—The company was registered March 7, 1906, in reconstruction of a company of similar title registered March 10, 1899, to acquire quicksilver mines at Wen-Shan-Chiang, in the Kwei-Chau province of China, the concession also giving the right to the control and working of all quicksilver, coal and other mines in the province, and of the existing smelting works at Tsing-Ki. The authorised capital is £310,000 in shares of £1, of which £99,317 has been subscribed and called up, the shares having been issued with 17s. 6d. credited as paid. The accounts are made up annually to November 30, and submitted in March. Owing to the hostile attitude of the Chinese authorities all work on the property has been suspended. Cash balance at November 30, 1914, £69; sundry debtors, nil; calls in arrear, £210; sundry creditors, £44. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Analysions, London. Telephone number, 3172 London Wall.

Anglo-French Ticapampa Silver Mining Company, Limited.—*Directors:* P. L. H. Dubois (President), W. J. Cousins, Baron J. de Catelin (Managing Director), R. De Thezillat, P. Dunant, L. Jumentier, C. Ledoux, E. Quellennec and P. G. Reumaux (all except one being resident in France). *Secretary:* A. Dangerfield. *Office:* 56, Cannon Street, E.C.—The company was registered December 10, 1903, to acquire the mining property and assets of the Compagnie Minière de Ticapampa, situate in the province of Huaras, Peru, and in 1915 the company absorbed the Peruvian Mining Trust, Limited, which likewise owned a silver-mining property in the province of Huaras. The authorised capital is £140,000 in shares of £1, of which £116,100 has been subscribed and called up, including 16,100 shares issued, or to be issued, fully paid in payment for the undertaking and assets of the Peruvian Mining Trust, Limited. The accounts are made up annually to December 31, and submitted in Paris about June. The first dividend was 6 per cent. paid for 1905; for 1906 the distribution was 7 per cent.; for 1907 and 1908 there was no dividend; for 1909 8 per cent. was paid; for 1910 and 1911, 20 each year; for 1912, 25; for 1913, 20; and for 1914, 10. Reserve fund, 254,817 francs; carried forward, 4,182 francs. Cash balance at December 31, 1914, 286,069 francs; sundry debtors, 164,575 francs; products on hand and in transit, 516,802 francs; investments, 800,560 francs; sundry creditors and bills payable, 158,902 francs. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mollify, London. Telephone number, 5150 Bank.

Anglo-General Exploration, Limited.—*Directors:* V. H. Smith (Chairman), M. J. Hall, R. Nesham, J. Pam and R. Taylor. *Managers:* John Taylor and Sons. *Secretary:* W. F. Garland. *Office:* 5-6, Queen Street Place, E.C.—The company was registered February 22, 1913, in reconstruction of the Anglo-Australian Exploration, Limited, which was registered July 16, 1897, to take over the business of a company of the same name, registered November 29, 1894, with a view of acquiring, developing, and selling mining properties. The authorised capital is £75,000 in shares of 5s., of which £60,251 15s. has been issued, all except £1 15s. having been allotted credited as fully paid to the shareholders in the old company. The accounts are made up annually to March 31, and submitted in May. No dividend has yet been paid. In the year to March 31, 1915, the total income, derived from dividends and interest, was £1,458, and a credit balance of £690 brought down was reduced, after writing off £537 loss on shares, to £425. Cash balance at March 31, 1915, £16,482; £5,000 Treasury bills, £4,918; shares in other companies at cost, £38,670; sundry debtors, £26; sundry creditors, £16. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 4214 City.

Anglo-German Exploration Company, Limited.—*Directors:* Lord Churston (Chairman), D. H. H. Cornfoot and W. H. Rundall. *Secretary:* J. H. Morton. *Office:* Pinners Hall, Austin Friars, E.C. —The company was registered December 10, 1913, and is a reconstruction of the South East Africa (1910), Limited, registered October 15, 1910. The company owns 142 mining claims, known as Malidyke, situate near Pilgrim's Rest, Transvaal. The authorised capital is £100,000 in shares of 2s. 6d., of which £20,548 17s. 6d. has been allotted, and £16,439 5s. 6d. called up, 7 signatories' shares being fully paid and 164,384 shares (issued with 1s. 3d. credited as paid) having 2s. called up. The directors are entitled to 5 per cent. of the surplus profits available for dividend in excess of a sum sufficient to pay a dividend of 10 per cent. The first accounts were made up to September 30, 1914, and were submitted in December, 1914. Development work has been suspended since the outbreak of the European war. In the period to September 30, 1914, the outlay on the Malidyke mine (less the amount realised on the sale of gold) was £2,724, while administration expenses totalled £661, against which interest and transfer fees brought in £29. Cash balance at September 30, 1914, £847; sundry debtors, £252; 10,000 shares of £1 in Free State Rand, Limited, £400; calls in arrear, £1,410; sundry creditors, £333. Voting power, one vote for every share. Director's qualification, 800 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mogocomp, London. Telephone number, 7323 London Wall.

Anglo-Rhodesia Development Company, Limited.—*Directors:* E. Grotrian (Chairman), E. Allen, J. R. Booth, E. K. Brown, J. C. Moor, W. H. Reynolds (Managing Director), E. Robson and Col. J. Travis-Cook. *Secretary (pro tem.):* W. H. Reynolds. *Office:* 1, Manor Street, Hull. —The Yorkshire and Rhodesia Development Company, Limited, was registered July 4, 1910, and in June, 1911, the name was changed as above. The company owns 140 gold claims in Rhodesia, 80 claims being situate ¾ mile from the Shamva Mine, in the Abercorn district, and 60 claims in the Gwanda district. The company also conducts a general agency business. The authorised capital is £60,000 in shares of £1, of which £8,522 has been subscribed and called up. There is also 10 per cent. debenture stock in multiples of £1 for £3,300 (part of £5,000 authorised), with interest payable half-yearly on and from January 1, 1914, and the principal repayable on July 1, 1918, or at any time earlier, at the option of the company, without notice, but on payment of interest to date, with 1 per cent. in lieu of notice. Subscribers for the debenture stock received a bonus of 100 per cent. in shares. The accounts for the year to September 30, 1913, were submitted

in December, 1913. A considerable amount of development work has been executed on the Gwanda claims, where a five-stamp mill has been erected and short trial crushings made; operations on the claims in the Abercorn district are temporarily suspended. In the year to September 30, 1913, the expenditure in South Africa was £498, and in London £1,872, the latter amount including the debenture bonus of £1,660. Cash balance at September 30, 1913, £207; sundry debtors, nil; calls on shares and debenture stock in arrear, £276; sundry creditors, £99—since that date £1,825 has been called up on the debenture stock, making it fully paid. No later accounts have been received. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Estates, Hull. Telephone number, 782 Central, Hull.

Anglo-Servian Gold Dredging Company, Limited.—*Directors:* J. E. H. Lomas (Chairman), J. I. Hoffmann (Managing Director), J. Ingleby, R. K. Learmount and Dr. H. R. Phillips. *Secretary:* A. C. Gibbons. *Office:* 32, Great St. Helens, E.C.—The company was registered June 12, 1913, to acquire a concession for gold dredging in respect of the Yelaschnitza River, Servia, the property covered by the concession having an area of about 731 acres. The authorised capital is £60,000 in shares of £1, of which £55,034 has been allotted and called up. The first accounts are made up to September 30, 1914, and were submitted in November, 1914. The construction of a dredger was completed in July, 1914, but in the following month the bucket line broke down, necessitating a total cessation of work until new parts can be forwarded to the property. In the period to September 30, 1914, the outlay on the dredger, electrical equipment, power installation, machinery and plant, &c., was £18,860, while the general expenditure in London and Servia was £3,063. Cash balance at September 30, 1914, £3,175; sundry debtors, nil; sundry creditors, £6,214, including £3,232 cash owing to the vendors. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gabatarum, Led, London. Telephone number, 6215 Avenue.

Anglo-Swazi Company, Limited.—*Directors:* T. Davies (Chairman), C. Smith and J. Westrope. *Secretary:* W. H. Vincent. *Office:* 27, Clement's Lane, E.C.—The company was registered April 26, 1890, and owns about 110,000 acres of agricultural land in Swaziland. The authorised capital is £100,000, £90,000 being in ordinary shares of £1, and £10,000 in founders' shares of £50. All the founders' shares have been subscribed and paid up, but none of the ordinary capital has yet been issued. The 6 per cent. debenture stock for £8,899 has been repaid. The accounts are made up annually to October 31, and submitted in December. In May, 1892, the company sold a mineral concession to the Kobolondo Development Syndicate, Limited, for £40,000 in fully-paid shares of £1 of the syndicate, and also subscribed for 6,525 shares (10,390 shares now held, which figure in the balance sheet at the cost price of £4,737). Arrangements have been made to have the unsold properties surveyed and plotted in farms, with the view to their sale to white settlers. Cash balance at October 31, 1914, £415; sundry debtors, £90; sundry creditors, £4,373, including £4,260 debenture interest accrued. Voting power, one vote for every share. Director's qualification, one founders' share or 50 ordinary shares. Transfer form, common; fee, 2s. 6d.

Antelope Gold Mine (Rhodesia), Limited.—*Directors:* J. Prinsep (Chairman), Maj. F. Johnson, J. R. Mason and Maj. H. L. Sapte. *Secretary:* Gold Fields Rhodesian Development Company, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered November 25, 1908, and owns 170 gold mining claims, and a farm of 6,000 acres, situate in the Gwanda district of Rhodesia. The authorised capital is £400,000 in shares of 5s., of which £348,282 has been allotted and paid up. The shares were originally of £1 each, but were subdivided as above in December, 1910. The accounts are made up annually to December 31, and submitted in May. No dividend has yet been paid. Crushing operations started on November 17, 1913; in the period to December 31, 1913, the value of gold obtained was £4,676; and in the year 1914, £95,515, and after providing for all outgoings there was a profit of £27,494, converting a debit balance of £1,216 brought down into a credit of £26,278, which was carried forward. In the nine months to September 30, 1915, the yield of gold was £75,581. Cash balance at December 31, 1914, £1,633; bullion on hand, £9,357; broken ore in stopes, £3,210; investments at cost, £107,090 (market value of the quoted investments, costing £92,531, at the official making up price at July 27, 1914, £39,258); sundry debtors, £4,194; sundry creditors and loan, £48,074. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 429 Bank. Latest price, 2s. 4½d.

Apex Mines, Limited.—*London Committee:* W. H. Clark, J. P. Farrar, S. H. Farrar and E. Wagg. *London Secretary:* J. H. Clark. *London Agent:* Anglo-French Exploration Company, Limited. *London Office:* 208-224, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered March 6, 1893, under the laws of the Transvaal, to acquire the freehold farm Rietfontein, 7,571 acres in extent, which was proclaimed in 1913, and over which the coal rights are still held, as well as the surface rights of 300 acres, while the company secured a gold mining area equal to 1,115 claims, which was disposed of in 1914 to the New Kleinfontein Company, Limited, for £150,000 in shares (still held) in that company. The authorised capital is £300,000 in shares of £1, all of which has been subscribed and called up.

A special meeting of the shareholders is called for November 19, 1915, to pass resolutions (to be confirmed on December 11, 1915) authorising the reduction of the capital to £150,000, divided into shares of 10s. each, by returning to holders paid-up capital to the extent of 10s. per share, and by reducing the nominal value of the shares from £1 to 10s., the return of capital to be effected by distributing amongst the shareholders, pro rata to their holdings, 150,000 fully-paid shares of £1 each in the New Kleinfontein Company, Limited.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. In 1905 a dividend of 20 per cent. was declared; in 1906, 45 per cent. was declared; in 1907, 20; in 1908, 15; in 1909, 12½; in 1910 and 1911, 10 each year; in 1912, 5; in 1913, nil; in 1914, 7½; and in 1915, 5 (in June). A portion of the estate has been planted with trees, and a colliery has been opened up, now producing about 14,000 tons per month. Credit to profit and loss at December 31, 1914, £31,421, against £41,883 brought down. Cash balance at December 31, 1914, £42,269; sundry

debtors, £11,994; sundry creditors, £26,409, including £22,500 for the dividend declared in December, 1914. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per transfer of 100 shares or part of 100. Dividend warrants are received by shareholders on the London register about six weeks after declaration. Telephone number, 159 London Wall. Latest price, 16s. 4½d.

Aporoma Goldfields, Limited.—*Directors:* Capt. W. B. McTaggart (Chairman), J. F. D. Bowden (Paris), M. Chavez (Paris), M. Rhys-Jones and J. Strap (Paris). *Secretary:* J. M. Jolliffe. *Office:* 1, Broad Street Place, E.C.—The company was registered May 26, 1910, to acquire 1,277 acres of gold placer deposits situate at Aporoma, in the province of Sandia, Puno, Peru, while the company has since been granted the right to select about 220,000 acres of land (freehold). The authorised capital is £300,000 in shares of £1, £40,000 being in preference shares and £260,000 in ordinary. The preference shares, which have priority as to capital, are entitled to a non-cumulative preferential dividend of 20 per cent. per annum, and to rank equally with the ordinary shares in any surplus profits. Of the ordinary shares £252,765 has been allotted and paid up. The last accounts were for the twenty, one months to December 31, 1914, and were submitted in April, 1915. No dividend has yet been paid. The mines have been let on tribute for a period of three years from December 31, 1914, the company to receive 25 per cent. of the net proceeds of the operations. In the twenty-one months to December 31, 1914, the expenditure in Peru was £3,677, and in England £7,305, while the sales of gold, transfer fees, &c., brought in £2,217. Cash balance at December 31, 1914, £76; sundry debtors, £917; sundry creditors, bills payable and loans, £33,458. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Botexam, London. Telephone number, 530 Central. Latest price, 5½d.

Appantoo Consolidated, Limited.—*Directors:* E. Davis (Chairman), Hon. E. Fiennes, M.P., and H. Strakosch. *Secretary:* J. Coltman. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered July 20, 1910, to acquire the mining properties of the Appantoo Mines, Limited (in liquidation), registered December 29, 1900, and adjacent ground, situate in the Prestea district of the Gold Coast Colony, and measuring about 7,000 feet on the line of reef. The authorised capital is £500,000 in shares of £1, of which £250,000 has been allotted, and £143,130 paid up, 100,007 shares being fully paid, and 149,993 having 5s. 9d. paid; the 149,993 partly paid shares were issued at par in December, 1913, subscribers being given the option (in respect of which separate certificates were issued), for two years from December 12, 1913, to call for an allotment of one new share at 25s. in respect of each two shares taken up. The subscription of the 149,993 shares was guaranteed in consideration of calls on 75,000 shares at 25s. per share as above, and a brokerage of 3d. per share on 100,000 shares. The vendors of the properties also received the call of 75,000 shares at 25s. per share for the same period as the other calls. The accounts are made up annually to September 30, and submitted in December. Prospecting and development work was discontinued in November, 1913, and has not been restarted. Cash balance at September 30, 1914, £676; sundry debtors, £609; sundry creditors, £4,054. Voting power, one vote for every share. Transfer form, common; fee, 3s. 6d.

Appollonia Gold Fields, Limited.—*Directors:* W. C. Johnson (Chairman) and T. E. Williams. *Secretary:* A. C. Bryant. *Office:* Balfour House, Finsbury Pavement, E.C.—The company was registered September 12, 1901, and has acquired three concessions, about nine square miles in extent, in the Tarkwa district, and the Intiri Aisikaim concession, of an area of two square miles, near Axim, Gold Coast Colony. The authorised capital is £150,000 in shares of 5s., of which £54,647 has been allotted and called up. The accounts are made up annually to September 30, and usually submitted about December. No mining operations are in progress at present, owing to lack of working capital. Cash balance at September 30, 1914, £7; sundry debtors, £6; calls in arrear, £1,695; sundry creditors, £3,356, including a loan of £1,692, which is secured by the deposit of £1,700 first mortgage debentures. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 554 London Wall.

Aramayo Francke Mines, Limited.—*Directors:* F. A. Aramayo (Chairman and Managing Director), J. D. Campbell, B. Dale, Don I. Gutierrez-Ponce, L. A. Kensington (Secretary) and V. M. Michaelis-Braun. *Office:* 148½, Fenchurch Street, E.C.—The company was registered October 17, 1906, as Aramayo, Francke and Co., Limited (name changed as above in 1912), to acquire the business of general merchants and mine owners carried on in Bolivia by a private company of the same name. The authorised capital is £600,000 in shares of £1, of which £597,090 has been subscribed and called up. There are also 6 per cent. first mortgage debentures for £10,000 (outstanding balance of £100,000 issued in March, 1909), with interest payable January 1 and July 1. The accounts are made up annually to May 31, and submitted about December. For 1909-10 a distribution of 2½ per cent. was made; for 1910-11, 12½ (including a bonus of 2½); for 1911-12, 15 (including a bonus of 5); for 1912-13, 17½; for 1913-14, 12½; and for 1914-15, 7½, free of income tax. Reserve account, £40,000; carried forward at May 31, 1915, £9,138 against £60,364 brought down. On account of 1915-16 2½ per cent. was paid each time in August and November, 1915. Cash balance at May 31, 1915, £5,117; sundry debtors and bills receivable, £66,922; stocks of tin, bismuth and wolfram, £278,750; sundry investments, £14,295; sundry creditors, £34,910—since that date debentures for £10,000 have been redeemed, leaving the amount outstanding as above. Voting power, one vote for each share. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aramayo, London. Telephone number, 926 Avenue. Latest price of shares, 1⅜.

Argo Mining and Tunnel Company.—*London Committee:* F. Hargreaves, J. R. Hutchison and D. G. Spiro. *London Representative:* G. H. Johnson. *London Office:* 62, New Broad Street, E.C. *Head Office:* 79, Milk Street, Boston, U.S.—The company was incorporated about the end of 1908 under the laws of the state of Delaware, U.S., to acquire the assets and undertaking of the Argo Transportation and Tunnel Company, Limited, registered under the English Companies Acts on November 29, 1905, in reconstruction of the Argo Tunnel and Mining Company, Limited, registered March 10, 1899. These assets consist mainly of 19,997 shares of $5 each in the Argo Mining, Drainage, Transportation and Tunnel Company, formed to construct a tunnel four miles in length

through the mountain between Idaho Springs and Central City, Gilpin County, Colorado, U.S., and to acquire mining locations on the line of the tunnel, and sites suitable for stamp mills, with water rights. The authorised capital is $1,250,000 in shares of $5, of which $952,335 was allotted fully paid. There are also 6 per cent. bonds of $50 and $500 each for $140,000, part of $150,000 authorised, with interest payable April 1 and October 1, and the principal repayable at par April 1, 1919; the company has the right of earlier redemption at 105 per cent., on giving six months' notice. Subscribers for the bonds received by way of bonus an allotment of fully-paid shares of an equivalent nominal value.

The accounts are made up annually to August 31. The construction of the tunnel was completed in December, 1910. In the eight months to August 31, 1909, the Argo Mining, Drainage, &c., Company made a profit from operating and storehouse of $3,597, and declared a dividend to the Argo Mining and Tunnel Company (to cover bond interest of the latter to date) of $3,375; in the year 1909-10 the Argo Mining, Drainage, &c., Company made a profit of $6,398, and declared a dividend to the Argo Mining and Tunnel Company of $6,000; in 1910-11 the Argo Mining, Drainage, &c., Company made a profit of $5,067, and declared a dividend to the Argo Mining and Tunnel Company of $1,000; in 1911-12 the Argo Mining, Drainage, &c., Company made a loss of $486, in 1912-13 a profit of $3,569, and in 1913-14 a profit of $4,688, there then remaining a credit balance of $7,197. Bond interest due on October 1, 1912, and since is in arrear. At August 31, 1914, the Argo Mining and Tunnel Company had a cash balance of $652; sundry debtors, nil; owing by the Argo Mining, Drainage, &c., Company, $126,273; sundry creditors, $29,852, including $29,025 accrued interest on bonds. The Argo Mining, Drainage, &c., Company had at August 31, 1914, a cash balance of $729; sundry debtors, $10,210; sundry creditors, $131,451, of which $126,273 was owing to the Argo Mining and Tunnel Company. No register of shares is kept in London. Telegraphic address of London representative, Hauvette, London. Telephone number, 1645 London Wall.

Argonauts, Limited.—*Directors:* A. G. Meissner (Chairman), G. W. Brown and W. Thompson. *Secretary:* S. A. Cobbett. *Office:* 14, Devonshire Square, E.C.—The company was registered March 28, 1895, and acquired perpetual diamond-mining rights over the Pniel estate, in Cape Colony, which rights were disposed of in December, 1906, to the Pniel Diamond Mining Company, Limited, for £20,000 in cash and £100,000 in fully-paid shares; the Pniel Diamond Mining Company, Limited, has been reconstructed under the title of Pniels, Limited, in which Argonauts, Limited, holds 13,540 fully-paid shares of £1 each. The authorised capital is £75,000 in shares of £1, of which £67,450 has been allotted and called up. The accounts are made up annually to March 31, and submitted in July. No dividend has yet been paid. Debit to profit and loss at March 31, 1915, £54,563. Cash balance at March 31, 1915, £162; sundry debtors, £12; 13,540 shares of £1 in Pniels, Limited, £13,540; sundry creditors, £829. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cazique, London. Telephone number, 9684 London Wall.

Arizona Consolidated Copper Mines, Limited.—*Directors:* J. H. Hosking, Hon. H. A. Stanhope and E. Von Schneidau. *Secretary:* H. S. Blake. *Office:* Throgmorton House, Copthall Avenue, E.C.—The company was registered June 17, 1899, and has acquired three copper mines, about 63 acres in extent, situate at Clifton, Graham County, Arizona, U.S., together with a mill site on the San Francisco River. The authorised capital is £150,000 in shares of £1, of which £135,000 was issued fully paid to the vendors, who provided the company with £10,000 working capital. Development work is proceeding. No accounts have yet been issued, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1415 London Wall.

Arizona Copper Company, Limited.—*Directors:* J. Wilson (Chairman), W. A. Carter, P. Dickson, F. L. Macleod, A. M'Nab, Y. J. Pentland, G. Readman and Lord Salvesen. *Secretary:* W. E. Miller. *Office:* 29, St. Andrew Square, Edinburgh.—The company was registered August 5, 1884, to acquire the properties of a company of the same name registered August 11, 1882. The issued capital is as under :—

£500,000 Five per cent. debentures (£400,000 received to date) in multiples of £5, issued in 1912 for the purpose of providing funds for the erection of new plant and for the redemption of the then existing debentures for £175,210. Interest is payable May 15 and November 11, and the debentures are redeemable at 103 per cent. in May, 1922, or earlier (now), at any time, on three months' notice from the company; while any of the debentures are outstanding 25 per cent. (with a yearly minimum of £50,000) of the annual profits, before carrying any sum to reserve, is to be set aside each year commencing with the year ending September 30, 1915, and applied each May 15 in redemption by drawings at 103 per cent. or purchase under that price.

£40,000 A preference shares of 5s. with nothing called, but £7,480 paid in advance. These shares receive a cumulative dividend of 10 per cent. per annum, but interest at the rate of 5 per cent. per annum on the amount not paid is deducted. Arrear dividends, as well as the amount which may be paid up on the shares, have a priority over the preference stock in the event of winding-up and the return of capital.

£316,530 Preference stock, ranking for cumulative dividends of 7 per cent. per annum. The amount authorised is £320,000.

£379,974 Ordinary shares of 5s., fully paid, taking all profits after providing for the preference dividends. These shares were formerly in two classes, consisting of £316,530 preferred ordinary shares and £63,444 deferred ordinary shares of £1, fully paid. The preferred ordinary shares ranked next after the preference stock for non-cumulative dividends of 10 per cent. per annum, and after payment of a like rate on the deferred ordinary both classes participated pro rata in surplus profits. In 1904 each share was subdivided into four shares of 5s., and in 1909 the preferred ordinary and deferred ordinary shares were consolidated into shares of one class, as above. The amount authorised is £395,000.

The accounts are made up annually to September 30, and submitted in February or March, but an interim report is issued in July. For 1903-4 3s. per share was paid; for 1904-5, 3s. 9d.; for 1905-6, 5s. 3d.; for 1906-7, 3s. 9d.; for the four years to 1910-11, 2s. 6d. each year; for 1911-12, 3s. 3d.; for 1912-13, 2s. 9d.; and for 1913-14, 1s. 9d., free of income tax. Reserve fund, £470,002; insurance fund, £4,617; carried forward, £27,283. On account of 1914-15 1s. per share was paid on the ordinary shares in July, 1915. Owing to labour difficulties operations on the properties have been suspended since September 20, 1915. Cash balance at September 30, 1914, £4,313; sundry debtors, £44,012; copper bullion, &c., on hand, £211,644; bonds of and shares in other companies, £479,785; sundry creditors, interest accrued, and accrued dividends on preference shares, £239,119. The dividends on the A preference shares and the preference stock are paid half-yearly.

Voting power, one vote for every five A preference shares, one for every £2 of preference stock, and one for every four ordinary shares. Director's qualification, £800 of shares or stock other than A preference shares. Transfer form, common; fee, 2s. 6d. per deed. Married women are allowed on the register, but in the case of shares not fully paid, or if the transfer contains a clause excluding husbands jus mariti and right of administration, the husband must sign the deed when the wife purchases, and if the wife is not registered under the exclusive clause the husband must sign the transfer when the wife sells. Holders of ordinary shares may have their registered shares exchanged for share warrants to bearer (of 20 and 100 shares) on payment of the stamp duty of 1½ per cent. and a fee of 1s. per share warrant, and holders of share warrants may exchange for registered share certificates on payment of a fee of 2s. 6d. for each warrant surrendered. Telegraphic address, Arizona, Edinburgh. Telephone number, 1326 and 6923 (transfer department), Edinburgh. The ordinary shares are quoted in the official list. Latest prices—ordinary, 37s.; preference stock, 109; debentures, 100.

Arnoya Mining Company, Limited.—Being wound up. *Liquidator:* R. E. Moore, 123, Pall Mall, S.W.

Asgard Mining Company, Limited.—*Directors:* E. T. L. Williams (Chairman), A. Fisher and C. L. Robertson. *Secretary:* M. E. Gosling. *Office:* 8, Union Court, Old Broad Street, E.C.—The company was registered February 16, 1909, to acquire about 6,500 acres of freehold gold-bearing land, situate in Bohemia. The authorised capital is £20,000 in shares of 4s., all of which has been subscribed and called up. The accounts are made up annually to June 30, and usually submitted about November. Dividends of 6d. per share each, free of income tax, were paid in December, 1910, January, April, July and September, 1911, January, May and September, 1912, February, June and October, 1913, and March and May, 1914—none since. In the year to June 30, 1911, the value of gold obtained was £34,817; in 1911-12, £35,038; and in 1912-13, £39,440. Cash balance at June 30, 1913, £7,678; gold on hand and in transit, £1,944; sundry debtors, £799; sundry creditors, £2,739. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Roudny, Ave, London. Telephone number, 11164 Central.

Ashanti Development, Limited.—*Directors:* A. A. Fris, H. W. Hall (Managing Director and Secretary) and W. Woods. *Office:* 42, Old Broad Street, E.C.—The company was registered August 11, 1909, and has acquired leases of three properties, each of five square miles, in Southern Ashanti, consisting of the Obuom Concession, near Beckwai Station, on the Sekondi-Coomassie Railway, and the Abankumi Hill and Abankumi River Concessions, near Abuabu. In April, 1911, 6,000 A preferred shares of £1 and 80,000 B deferred shares of 1s. were converted and consolidated into shares of one class, of 1s. each, and the authorised capital is now £10,000 in shares of 1s. each, of which £9,208 is issued and paid up. The accounts are made up annually to October 31, and submitted in December. Development work is proceeding on the Obuom Concession, the outlay on the property in the year to October 31, 1911, having been £1,255, and on administration £514. Cash balance at October 31, 1911, £78; sundry debtors, £15; sundry creditors, £270. No later accounts have been issued, but this notice is officially passed as still correct. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address Planetical, Ave, London. Telephone number, 6095 City.

Ashanti Gold Coast Acquisitions Company, Limited.—*Directors:* S. R. Bastard (Chairman), F. N. Best and R. Slaughter. *Secretary:* A. J. Culley. *Office:* Friars House, New Broad Street, E.C.—The company was registered May 16, 1899, to acquire properties on the Tarkwa Banket Field, West Coast of Africa, which were disposed of to the Tarkwa Main Reef, Limited, the Wassau Extended Gold Mines, Limited, and the Wassau Central Banket Gold Reef, Limited (since merged into the Taquah Central Mines, Limited). The authorised capital is £10,000 in shares of £1, all of which has been subscribed and paid up. The accounts are now made up annually to December 31, and submitted in August. In the thirteen-and-a-half months to December 31, 1909, dividends amounting to 100 per cent. were paid; for 1910 there was a distribution of 50 per cent.; for 1911, 25; for 1912, 10; and for 1913 and 1914, 5 each year. Carried forward, after paying the dividend as above, £2,912, the amount brought forward having been £3,702. Cash balance at December 31, 1914, £2,066; sundry debtors, £1,722; investments at cost or approximate valuation, £3,263; loans against securities and interest thereon, £6,531; sundry creditors, £171. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Verdict, London. Telephone number, 4349 City.

Ashanti Goldfields Corporation, Limited.—*Directors:* Earl of Bessborough (Chairman), J. Colman, G. L. Johnston and C. W. Mann. *Secretary:* H. Morgan. *Office:* 6, Southampton Street, Holborn, W.C.—The company was registered May 25, 1897, to acquire properties, 100 square miles in extent, situated 125 miles by railway from Sekondi. In 1904 each share of £1 was divided into five shares of 4s., and the authorised capital is £250,000 in shares of 4s., of which £220,611 has been subscribed and called up.

The accounts are made up annually to June 30, and submitted in December. In 1903 dividends amounting to 75 per cent. were paid; in the three years to 1906, nil; in 1907, 20 per cent.; in 1908, nil; in 1909, 25 per cent.; in 1910, 75; in 1911 and 1912, 87½ each year; in 1913, 75; in 1914, 68¾

and in 1915, 68¾ (18¾ in April, 25 in August, and 25 in December). The value of gold recovered in the year to June 30, 1913, was £470,659; in 1913-14, £443,276; in 1914-15, £447,061; and in the four months to October 31, 1915, £152,878. Carried forward at June 30, 1914, £62,213. In 1910 the corporation granted exploration, prospecting and mining rights over 93 square miles of its territory to Ashanti Goldfields Territories, Limited, but in 1914 these rights were re-acquired. Reserve account, £117,375. Cash balance on June 30, 1914, £80,466; gold in transit, £37,204; shares in another company, £6,464; sundry debtors, £3,309; sundry creditors, £69,481. Voting power, one vote for every share. Director's qualification, 2,500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aurifer, Westcent, London. Telephone number, 3330 Gerrard. The shares are quoted in the official list; latest price, 17s.

Ashanti Rivers and Concessions, Limited.—*Directors:* B. Humphreys (Chairman and Managing Director), J. W. Daw, M. Lambert and Hon. C. W. Ponsonby. *Secretary:* P. A. Casserley. *Office:* 7, Southampton Street, High Holborn, W.C.—The company was registered April 14, 1914, to acquire the undertaking and assets of a company of the same name, registered on April 22, 1910. The company owns leases covering about 43 square miles, on the Ofin River in Ashanti and in the Gold Coast Colony, including the Miradani concessions of 15 square miles, and the entire issued capital of certain subsidiary companies. The authorised capital is £200,000 in shares of 4s., of which £80,230 12s. has been allotted and called up, the shares having been issued with 2s. 6d. credited as paid; options have been granted on 133,326 shares at par until March 31, 1916, subject to the condition that during the period to March 16, 1916, should the making-up price of the issued shares on two consecutive account days on the London Stock Exchange be 6s. per share or more, then such options must be exercised within fifteen days of such second consecutive account day, or lapse. Options have also been granted on 9,525 shares at par until December 31, 1917. The Miradani mines have been equipped with a ten-stamp mill and auxiliary crushing plant, but mining and crushing operations are suspended. Voting power, one vote for every share. Director's qualification, 1,000 shares for other than the first directors. Transfer forms (separate) for shares and options, common; fee, 2s. 6d. Telegraphic address, Downstream, Westcent, London. Telephone number, 4950 City.

Asiakwa Alluvial Syndicate, Limited.—*Directors:* J. L. Williams (Chairman and Managing Director) and C. P. Dickinson. *Secretary:* A. Green. *Office:* 85, London Wall, E.C.—The company was registered December 6, 1911, and has acquired the lease of an alluvial gold area of about 3,200 acres in Eastern Akkim, Gold Coast Colony. The authorised capital is £7,000 in shares of 4s., all of which has been allotted and called up. The last accounts were for the fifteen months to September 30, 1914, and were submitted in December, 1914. Sluicing commenced in June, 1913, and was continued until August, 1914, when the works were shut down owing to the outbreak of the war. In the fifteen months to September 30, 1914, the expenditure on development was £2,037 and in London £324, against which gold to the value of £1,256 was recovered. Cash balance at September 30, 1914, £654; sundry debtors, £40; sundry creditors, £1,280. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4053 Central.

Asp Gold Mining Company, Limited.—*Directors:* Maj. F. Johnson (Chairman), W. F. Andrewes and H. P. Clemes. *Secretary:* Gold Fields Rhodesian Development Company, Limited. *London Office:* 8, Old Jewry, E.C. *Registered Office:* Bulawayo.—The company was registered April 7, 1911, in Rhodesia, and owns 254 gold mining claims situate in the Mazoe district of Southern Rhodesia. The authorised capital is £200,000 in shares of £1, of which £150,007 has been allotted and called up. The accounts are made up annually to June 30, and submitted in December. Pending the provision of additional working capital development work is temporarily suspended; the company owns a 5-stamp mill and cyanide plant. In the year to June 30, 1913, the expenditure on development was £12,693 and on administration £1,878. Cash balance at June 30, 1913, £1,379; sundry debtors, £122; sundry creditors and loan, £14,426—since that date £5,700 has been borrowed from the Gold Fields Rhodesian Development Company, Limited. No later accounts have been received. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Asprelio, Stock, London. Telephone number, 429 Bank (3 lines).

Assin Fesu and Gold Coast Syndicate, Limited.—*Directors:* H. C. Walrond (Chairman), C. Chalupt (Paris), M. Lyon (Paris) and J. R. Murray. *Secretary:* W. J. Webb. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered May 11, 1901. The authorised capital is £30,000 in shares of £1, of which £16,900 has been subscribed, and £15,175 paid up, 10,000 shares (issued to the vendors) being fully paid, and 6,900 having 15s. paid. The accounts are made up annually to June 30, and submitted about November. The company acquired property in the French Ivory Coast, which was turned over to another company in which shares are held. At June 30, 1915, there was a debit to profit and loss of £14,784; cash balance, £476; 1,100 fully paid shares of £1 in the Kokumbo (Ivory Coast) Company, Limited, £1,466; sundry debtors, nil; sundry creditors, £2. Voting power, one vote for every share up to a maximum of 1,000 votes. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 2678 Avenue.

Associated Gold Mines of Western Australia, Limited.—*Directors:* Capt. H. B. Hooper (Chairman), B. Brookman, A. H. Collier, F. H. Hamilton, E. Hooper, H. Landau and E. T. McCarthy. *General Manager:* D. F. McAulay. *Secretary:* R. Davidson. *Office:* 20, Copthall Avenue, E.C.—The company was registered December 19, 1894, and in the first instance acquired properties, covering an area of 194 acres, situated in the Coolgardie goldfields, Western Australia, together with water rights; 52 acres are now owned. The authorised capital is £500,000 in shares of £1, of which £495,364 has been subscribed and called up.

The accounts are made up annually to March 31, and submitted in July. In July, 1898, and January and June, 1899, a dividend of 2s. per share was paid each time; in October, 1899, 4s.; in January, 1900, 1s. 6d.; in July, 1903, and January, 1904, 2s. each time; in July, 1904, 2s. 6d.; in July, 1905, and August, 1906, 2s. each time; in November, 1907, and March, 1908, 1s. each time; in July, 1908, 1s. 6d.; and in November, 1908, and May and November, 1909, 1s. each time; the next distribution was 6d. per share made in July, 1913; and 6d. per share was paid in August,

1914—no dividend since. Dividends are paid free of income tax. At March 31, 1915, a debit balance of £8,659 was carried forward, against a credit of £811 brought down (the whole of the expenditure upon development, amounting during the year to £11,430, was written off out of revenue). The company, in conjunction with another concern, obtained options on the North Thompson claims, situate in the Porcupine district, Ontario, Canada, and the Keeley silver mine in the Cobalt district, Ontario. The option of the former property was exercised, and a company formed to develop the mine, called the North Thompson (Associated) Gold Mine, Limited, in which an allotment of 67,200 shares of £1 each is to be received, while the Associated Company has guaranteed ultimately to provide the new company with a working capital of £100,000, of which the sum of £20,931 so far expended on the property is to form a part; the outlay on the Keeley mine option to March 31, 1915, was £16,806. Portions of the Kalgoorlie properties were disposed of, and in December, 1895, a dividend of 20 per cent. was paid in shares of the Lake View South Gold Mine (W.A.), Limited (since reconstructed as the Lake View South, Limited); in June, 1896, 20 per cent. in shares of the Lake View Extended Gold Mine (W.A.), Limited; and in October, 1899, 50 per cent. in shares of the Associated Northern Blocks (W.A.), Limited. In 1912-13 the value of gold obtained was £161,042; in 1913-14, £152,104; and in 1914-15, £135,917. From April 1 to October 31, 1915, bullion to the value of £80,639 was obtained. At March 31, 1915, the cash balance was £2,362; sundry debtors, £10,186; £13,000 Consols, £8,645; £60,000 Transvaal Government 3 per cent. stock, £51,150; 9,813 Associated Northern Blocks shares, £2,575; interest in another company at cost, £10,000; sundry creditors and loan, £22,880. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Assogomin, London. Telephone number, 1324 London Wall. Latest price, 3s. 9d.

Associated Northern Blocks (W.A.), Limited.—*Directors:* H. Landau (Chairman), B. Brookman, W. Clark, T. E. P. Gardner, Capt. H. B. Hooper, P. Ledoux and J. Waddington. *General Manager:* G. M. Roberts. *Secretary:* R. Davidson. *Office:* 20, Copthall Avenue, E.C.—The company was registered August 24, 1899, to acquire from the Associated Gold Mines of Western Australia, Limited, four mining leases, known as Iron Duke, 49 E, 24 acres; Iron Monarch, 52 E, 24 acres; Medindie Hill, 53 E, 24 acres; Medindie Hill East, 715 E, 6 acres, in all covering an area of 78 acres, and situated near Kalgoorlie, Western Australia. The Iron Duke lease is being worked now mainly by tributors; the other three leases were sold in April, 1903, to the Northern Blocks Syndicate, Limited, for 350,000 fully-paid 1s. shares, the company subscribing for the remainder of the syndicate shares (350,000) in cash; these subscribed shares were distributed as below, but in 1907 the syndicate went into voluntary liquidation. In July, 1910, the El Refugio Mine, 112 acres in extent, situate in the state of Zacatecas, Mexico, was acquired, but operations at this mine have been suspended in consequence of revolutionary disturbances; and in November, 1911, the Gimblet South Extended leases (now known as the Victorious Mine), 93 acres in extent, in the district of Ora Banda, Western Australia, were purchased, and crushing commenced in September, 1912. The authorised capital is £350,000 in shares of £1, all of which has been subscribed and called up.

The accounts are made up annually to September 30, and submitted in February. For 1903-4 a dividend of 3s. per share was paid; for the four years to 1907-8 5s. per share was paid each year; for 1908-9, 1s.; for 1909-10, 6d.; for 1910-11 and 1911-12, nil; for 1912-13, 2s.; and for 1913-14, nil. In 1911-12 the value of gold obtained was £103,993, including £33,043 from purchased ore and £49,901 from tributors; in 1912-13, £212,294, including £23,347 from purchased ore and £68,671 from tributors; and in 1913-14, £68,914, including £6,716 from purchased ore and £18,705 from tributors, and after writing off cost of mine development and shaft-sinking for the year, depreciation on plant and machinery, &c., amounting in all to £23,957, a credit to profit and loss of £23,867 brought down was reduced to £3,697. A sulphide plant at the Victorious Mine started operations in December, 1914. Cash balance on September 30, 1914, £604; sundry debtors, £1,850; investments in Bank of England stock and Local Loans stock, £37,210; sundry creditors and loan, £17,640. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Avacha, London. Telephone number, 1324 London Wall. Latest price, 3s. 6d.

Associated Queensland Mines, Limited.—*London Agents:* J. E. Blake and Co., Limited. *London Office:* 146, Bishopsgate, E.C. *Head Office:* Brisbane.—The company was registered November 17, 1903, under the laws of Queensland, and holds interests in various mining companies. The authorised capital is £25,000 in shares of 5s., of which £15,063 has been subscribed and called up, less £6,605 under option at par. The accounts are made up annually to December 31, and submitted about a year later in Brisbane. Dividends of 3d. per share each were paid in March, July and November, 1904, and April and October, 1905—all in respect of the period to December 31, 1905 — none since. In the year 1907 a credit balance of £285 brought down was converted, after absorbing a reserve fund of £258, into a debit of £809, which in 1908 was increased to £2,203, in 1909 to £2,847, in 1910 to £3,100, in 1911 to £3,918, in 1912 to £4,617, and in 1913 to £4,743. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £50. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Dividends were paid in London and Queensland as nearly as possible on the same dates. Telephone number, 7107 London Wall.

Aurora West United Gold Mining Company, Limited.—*London Committee:* P. G. H. Carvill, F. W. Chambers and J. Freudenthal. *London Secretary:* T. F. Thorne. *London Office:* 63-4, Winchester House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered May 6, 1895, under the laws of the Transvaal, to take over the properties, situated in the Witwatersrand district, of the New Aurora West Gold Mining Company, Limited. Additional properties have since been acquired, and the company now owns 155 claims (including 117 reef claims), two water rights, 30 bewaarplaatsen, machine stands, &c. In 1909 the capital was reduced by cancelling 187,500 shares of £1, and after being increased by the issue of a further 150,205 shares was in 1912 again reduced by writing 10s. per share off 212,705 shares of £1. The authorised capital is now £300,000 in shares of 10s., of which £106,352 10s. is issued and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. No dividend has yet been paid. In the year 1912 gold to the value of £201,316 was obtained;

in 1913, £226,522; and in 1914, £202,317, and, after meeting interest charges and writing £14,646 off permanent works and machinery and plant, there remained a credit balance of £13,560 to be carried forward. In the nine months to September 30, 1915, gold to the value of £176,258 was obtained. Cash balance and gold in transit on December 31, 1914, £15,959; sundry debtors, £896; sundry creditors and loans, £122,402, chiefly advances by the General Mining and Finance Corporation, Limited. Voting power, one vote for every share. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part of 100 shares. Latest price, 8s. 7½d.

Australian Search Syndicate, Limited.—*Directors:* S. C. Hunt (Chairman) and L. A. Eason. *Secretary:* C. J. Newland. *Office:* 75, Wool Exchange, Coleman Street, E.C.—The company was registered July 30, 1896. The authorised capital is £5,000 in £1 shares, all of which has been subscribed, and £1,550 called up, 1,057 shares being fully paid, and 3,943 having 2s. 6d. called. The accounts are made up annually to November 30. For the sixteen months to November 30, 1897, the dividend was 100 per cent.; for the years 1899 to 1903 and 1905 to 1910, 25 per cent. each year; and for the four years to 1914, nil. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3874 Central.

Australian Trimetallic Company, Limited.—*Directors:* Miss K. E. Fawns, M. Fradd, Mrs. G. E. Kermode, W. F. Lee and E. Petersson. *Secretary:* E. H. Midgley. *Office:* 21, Army and Navy Mansions, Victoria Street, S.W.—The company was registered April 10, 1908, to acquire a licence to use the Bi-Sulphite process for the treatment of complex ores in Australia. The authorised capital is £120,000 in shares of £1, of which £99,706 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid. The total expenditure in London and Australia to June 30, 1914, was £14,258. Cash balance at June 30, 1914, £1; loans to other parties, £700; sundry creditors and loans, £5,408. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ausmetalex, London. Telephone number, 2296 Victoria.

Avino Mines, Limited.—*Directors:* L. W. Harris (Chairman), E. Hooper and Capt. C. L. W. Wallace. *Secretary:* F. F. Fuller. *Office:* 638, Salisbury House, E.C.—The company was registered March 6, 1909, in reconstruction of the Avino Mines of Mexico, Limited, registered February 24, 1903, which itself was a reconstruction of a company of the same name, registered February 13, 1899. The company owns properties, about 166 acres in extent, situated near Durango, Mexico. The chief products are silver, copper and lead. The authorised capital is £100,000 in shares of 1s., half being ordinary and half priority; the latter have a priority as to capital, and are to take all divisible net profits until they shall have received an aggregate amount of 2s. per share, after payment of which both classes of shares are to rank equally in all respects. Of the ordinary shares £48,921 was allotted fully paid to the shareholders in the old company, and of the priority £25,000 has been subscribed, and £18,750, or 9d. per share, called up. The accounts are made up annually to June 30, and submitted in December. No dividend yet. Owing to the continuance of the revolution in Mexico the mine has been shut down since April, 1913, and claims for damage done to the company's property by the rebels, and for other losses, have been lodged with the British Consul in Mexico City for presentation to the Mexican government authorities. Credit to profit and loss at June 30, 1914, £664. Cash balance at June 30, 1914, £6,627; ore in transit, &c., £5,349; sundry debtors, nil; calls in arrear, £412; sundry creditors, £1,259. Voting power, one vote for every priority share or five ordinary shares. Director's qualification, 2,000 priority shares for other than the first directors. Transfer form, common; fee, 2s. 6d.

Babilonia Gold Mines, Limited.—*Directors:* T. J. Hoover (Chairman), J. A. Agnew, J. H. Cordner-James, A. F. Kuehn and A. Pomeroy. *Secretary:* G. G. Hay. *Office:* 1, London Wall Buildings, E.C.—The company was registered June 9, 1911, as the Sierra Guaranty Syndicate, Limited (name changed as above in December, 1911), and owns three gold mining claims situate at La Libertad, Chontales district, Nicaragua. The authorised capital is £200,000 in shares of £1, of which £170,007 has been allotted and paid up. The accounts are made up annually to December 31, and submitted in October. No dividend has yet been paid. In the year 1913 the value of the bullion obtained was £35,192; and in 1914, £21,554, and there was a loss, after writing off £6,473 for depreciation on machinery, plant and buildings (the year's outlay on which was £9,682) of £17,273, converting a credit balance of £3,873 brought down into a debit of £13,400. In the nine months to September 30, 1915, the yield of gold was £26,561. Cash balance at December 31, 1914, £3,917; sundry debtors, £136; sundry creditors, £10,780. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Golthay, London. Telephone number, 3700 London Wall.

Bacis Gold and Silver Mining Company, Limited.—*Directors:* J. J. Reid (Chairman), J. T. Henderson, C. W. Milne and J. Stone. *Consulting Engineer and Secretary:* B. McNeill. *Office:* 1, London Wall Buildings, E.C.—The company was registered June 7, 1904, in reconstruction of a company of almost similar title registered July 30, 1892, to acquire properties situated near the city of Bacis, state of Durango, Mexico. The authorised capital is £50,000 in shares of 5s., of which £48,468 has been subscribed and called up. There are also—10 per cent. prior lien debentures for £10,150 (part of £15,000 authorised), of which £2,400 ranks as regards capital pari passu with the first mortgage debentures, with interest payable April 30 and October 31, and the principal repayable at par April 30, 1922; first mortgage 10 per cent. debentures for £25,000, with interest payable April 30 and October 31, and the principal repayable at 120 per cent. on or before April 30, 1922; and 10 per cent. income debenture bonds for £15,000, repayable at 120 per cent. on or before April 30, 1922. The accounts are made up annually to August 31, and submitted in December. Owing to the revolutionary disturbances all operations have been suspended since the end of April, 1913. Interest on the prior lien debentures has been paid to April 30, 1913, and on the first mortgage debentures to April 30, 1907. The sales of bullion and concentrates in 1911-12 realised £32,579; and in 1912-13 (eight months only), £33,374, and after allowing for interest charges there was a profit of

£1,947, reducing a debit balance brought down to £7,876, which in 1913-14 was increased to £23,092. Cash balance and sundry debtors at August 31, 1914, £13,152; loans to other parties against securities, £400; sundry creditors, £36,407, including £23,185 unpaid interest on prior lien and first mortgage debentures and income bonds. Voting power, one vote for every share up to 50, and one for every 10 shares beyond; maximum, 1,000 votes. Director's qualification, £250. Transfer form, common; fee, nil. Telegraphic address, Chockfull, London. Telephone number, 1071 London Wall.

Bahia Proprietary Mines, Limited.—*Directors:* Maj. F. Hilder (Chairman), St. J. Jeffries and A. W. Stanton. *Secretary:* C. A. Sack. *Office:* 49-51, Eastcheap, E.C.—The company was registered August 19, 1911, in reconstruction of the Southern Gold Trust, Limited, registered November 4,1898, and owns about 100 square miles in the state of Bahia, Brazil. The authorised capital is £15,200 in shares of 4s., £15,000 being in ordinary shares and £200 in A shares. The ordinary shares are entitled to 75 per cent. and the A shares to 25 per cent. of the profits, and on a winding up the assets are to be distributed in the same proportions. Of the ordinary shares £12,000 was issued fully paid to the debenture holders of the old company, and £2,742 8s. to the members of the old company, and of the A shares £166 16s. has been allotted and paid up. There are also 6 per cent. debentures for £290, with interest payable June 30 and December 31, and the principal was repayable December 31, 1913 (not repaid). The accounts are made up annually to November 30, and submitted in December. No operations are in progress at present. Debenture interest is in arrear. Cash balance at November 30, 1914, £67; sundry debtors, nil; sundry creditors, £193. Voting power, one vote for every share of either class. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cymbiform, Bilgate, London. Telephone number, 3376 Avenue.

Balaghât Gold Mining Company, Limited.—*Directors:* Lord Ribblesdale (Chairman), Lord Glenconner, Lt.-Col. Sir D. Robertson, K.C.S.I., John Taylor and R. Taylor. *Managers:* John Taylor and Sons. *Secretary:* W. L. Bayley. *Office:* 5-6, Queen Street Place, E.C.—The company was registered December 7, 1896, and is a third reconstruction of the Balaghât-Mysore Gold Mining Company, Limited, which was registered January 28, 1886, to acquire the properties, situated in Southern India, of a Madras company, while in 1891-2 additional properties were acquired from the Gold Fields of Mysore, Limited; in 1906 the property of the Nine Reefs Company, Limited, in 1907 that of the Coromandel Gold Mining Company of India, Limited, and in 1909 that of the Road Block Gold Mines of India, Limited, were acquired. The properties are 1,328 acres in extent, held on lease from the Mysore government to March 22, 1940, the company paying a royalty of 5 per cent. of the value of gold produced, and also 2½ per cent. upon dividends distributed. The authorised capital is £308,000 in shares of £1, £212,600 being ordinary, and £95,400 10 per cent. non-cumulative preference, while any surplus profits are to be divided amongst all the shares equally; the preference shares have also a priority as to capital. The entire capital has been subscribed and called up.

The accounts are made up annually to December 31, and submitted in April. For 1900 only the preference dividend was paid; for 1901, 1902 and 1903 15 per cent. was paid on the preference shares and 5 per cent. on the ordinary each year; for 1904, 17½ and 7½ respectively; and for 1905 and 1906, 25 and 15. For 1907 only the preference dividend was paid; and for the seven years to 1914 no dividend was paid on either class of shares. In 1914 a debit balance of £12,513 brought down was increased, after writing off £3,532 for depreciation of machinery and plant, to £16,645. In 1912 the value of gold obtained was £66,413; in 1913, £67,103; and in 1914, £66,691. In 1915 (to October 31) 14,315 ounces of gold were obtained. Reserve fund, £13,000. Cash balance on December 31, 1914, £11,836; £13,000 Argentine Treasury bills, £12,150; shares in other companies, £16,717; stock of gold, £7,945; sundry debtors, £1,305; sundry creditors, £11,911. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, care of Rolyat, Cannon, London. Telephone number, 4214 City. The company is quoted in the official list. Latest prices—ordinary, 4s. 3d.; preference, 7s. 6d.

Balkis, Limited.—*Directors:* R. Tayler (Chairman), C. J. Buckland and G. T. Moody. *Secretary:* W. Watkins. *Office:* 62, London Wall, E.C.—The Balkis Land Company, Limited, was registered December 14, 1898, in reconstruction of a company of the same name, which was registered June 20, 1892; in 1901 it absorbed the Bangwaketsi Concessions Company, Limited, and in 1903 the New Oceana Transvaal Coal Company, Limited. In 1905 the name was changed as above. The company owns—about 300,000 acres of land in the Transvaal; coal properties of about 3,000 acres, situated near Heidelberg, Transvaal; an undivided moiety of about 43,000 acres of land in Southern Rhodesia; mineral concessions for about 500,000 acres in the Bechuanaland Protectorate; and shares in various companies. In 1902 the capital was written down by one-half, in 1908 preference shares were created, and in 1911 the ordinary capital was written down by four-fifths, the authorised capital being now £108,000 in shares of 1s., half being in preference shares and half in ordinary shares. The preference shares, which have a priority as to capital, are entitled to a non-cumulative preferential dividend of 6 per cent. per annum, and to half the remaining annual divisible profits. Of the preference shares £53,957 14s. and of the ordinary £52,758 3s. have been subscribed and called up.

The accounts are made up annually to August 31, and submitted in December. No dividend has yet been paid on either class of shares. A debit to profit and loss at August 31, 1910, of £17,488 was extinguished in the reduction of capital as above. In the year to August 31, 1911, rents, dividends, &c., yielded £2,259, and the net result was a profit of £96, which was carried forward; in 1911-12 the income was £1,857, and the credit balance brought down was increased to £262; in 1912-13 the revenue was £2,127, and the credit balance brought down was increased to £760; and in 1913-14 the revenue was £2,389, and the credit balance brought down was increased to £1,541. Cash balance at August 31, 1914, £700; loans and sundry debtors, £4,429; investments, £31,395; sundry creditors, £1,777. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Balkis, London. Telephone number, 10345 Central. Latest prices—preference, 3½d.; ordinary, 1d.

Baltic Lead Mines, Limited.—*Directors:* J. Eustace (Chairman) and A. J. Hall. *Secretary:* T. A. Henningsen. *Office:* 53, New Broad Street, E.C.—The company was registered September 24

1912, in reconstruction of the Northern Metals Mining Corporation, Limited, registered July 6, 1911, and acquired silver-lead bearing properties situate at Kallmora, Sweden (which are vested in the Aktiebolaget Kallmora Silfvergrufva), and Husvik, Norway. The authorised capital is £70,000 in shares of 10s., of which £67,503 10s. has been allotted and called up, 40,000 shares having been issued as fully paid, and 95,014 credited with 8s. paid. The first accounts were made up to December 31, 1913, and were submitted in December, 1914. The properties in Norway have been sold for a share consideration in another company, while operations at the Kallmora mine are in abeyance owing to the impossibility of obtaining the machinery from the German contractors. Cash balance at December 31, 1913, £177; sundry debtors, nil; shares at cost, £6,503; sundry creditors and loans, £4,607. Voting power, one vote for every share. Director's qualification, no shareholding necessary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Glenalode, London. Telephone number, 4348 London Wall.

Bantjes Consolidated Mines, Limited.—*London Committee:* H. Goldie, C. S. Goldman, M.P., P. Troquet and L. Wagner. *Acting Mine Manager:* G. H. Smith. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered in September, 1895, under the laws of the Transvaal, and is a reconstruction of the Bantjes Reef Gold Mining Company, Limited. The company now owns 820 claims, situated in the Witwatersrand district, the unsold portion of the township of Florida, four water rights, and the freehold of a portion of the farm Vogelstruisfontein, in extent 3,100 acres. The authorised capital is £600,000 in shares of £1, of which £502,306 has been allotted and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg in June. The first dividend was 5 per cent., declared in June, 1912; 6¾ per cent. was declared in December, 1912, 5 per cent. in June, 1913, and 2½ in December, 1913, and June and December, 1914—no dividend since. In the year 1912 gold to the value of £423,021 was obtained; in 1913, £389,274; and in 1914, £320,392, and after providing for the dividend declared in December a credit balance of £58,334 was carried forward. In the ten months to October 31, 1915, the value of gold obtained was £219,206. Cash balance at December 31, 1914, £48,960; sundry debtors, £8,176; gold consigned, £11,046; sundry creditors, £33,328, including £12,557 for the dividend declared in December, 1914. Voting power, one vote for every share. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form, common; fee, 2s. 6d. per 100 or part of 100 shares per deed. Share warrants to bearer for 1, 5, 25 and 50 shares can be obtained in exchange for registered share certificates on payment of a fee of 1s. from 1 up to 5 shares, and 2s. 6d. for every 100 or part of 100 shares beyond, and 1s. per warrant; share warrants can be split into warrants of different denominations on payment of the usual fees, and warrants can be re-exchanged into registered certificates on payment of a fee of 5s. per 100 shares or part of 100 shares, and 1s. for each new certificate. Dividends to European shareholders are paid about five weeks after closing of books by cheque direct from the London office. London secretary's telegraphic address, Debris, Ave, London. Telephone number, 1456 London Wall. Latest price, 5s. 10½d.

Barramia Mining and Exploration, Limited.—*Directors:* Lord Vaux of Harrowden (Chairman), S. F. Hoffnung-Goldsmid, Hon. M. F. Napier, E. Taylor and R. Taylor. *Managers and Consulting Engineers:* John Taylor and Sons. *Secretary:* W. F. Garland. *Office:* 5 and 6, Queen Street Place, E.C.—The company was registered July 13, 1909, for the purpose of acquiring from the Egypt and Sudan Mining Syndicate, Limited (since liquidated), the mining lease, expiring May 1, 1936, of the Barramia property, comprising five gold mining claims of 10 acres each, situate in Upper Egypt between the Nile and the Red Sea. In 1914 the company acquired a prospecting licence over the Semna Mine, situate about 96 miles northward from Barramia, and operations preliminary to development are proceeding there. The authorised capital is £55,000, £27,000 being in preference shares of 2s. 6d., and £28,000 in ordinary shares of 5s. The preference shares confer on the holders thereof the right to a non-cumulative preferential dividend at the rate of 10 per cent. per annum, after which they rank pari passu with the ordinary shares for further dividend in proportion to the capital paid up thereon respectively; they also have priority as to capital, and after repayment of both the preference and ordinary shares the surplus assets are to be distributed equally between the two classes of shares in proportion to the amounts paid up. All the preference shares have been subscribed and called up, and all the ordinary shares were issued fully paid to the vendors.

The accounts are now made up annually to December 31, and submitted in March. For the period to June 30, 1910, and for 1910-11 only the preference dividend was paid; for 1911-12 4 per cent. was paid on the ordinary shares; and for the half-year to December 31, 1912, and the years 1913 and 1914 only the preference dividend was paid. In the year to June 30, 1912, gold to the value of £21,257 was obtained; in the half-year to December 31, 1912, £10,275; in the year 1913, £17,823; and in 1914, £17,724, and after providing for the preference dividend, a credit balance of £283 was carried forward. In the ten months to October 31, 1915, the yield of gold was 3,855 ounces. Cash balance at December 31, 1914, £2,305; £7,407 War Loan, £7,000; stock of gold, £1,014; sundry debtors, £94; sundry creditors, £1,549. Voting power, one vote for every ordinary or two preference shares. Director's qualification, shares of either class to the nominal value of £312 10s. Transfer form, common; fee, 2s. 6d. Telephone number, 4214 City. Latest price of preference, 9d.

Barranca Mines (Mexico), Limited.—*Directors:* G. A. Stockfeld (Chairman), C. W. Grimwade, J. Nicholson and P. Thielmann. *Acting Secretary:* P. Thielmann. *Office:* 39, Lombard Street, E.C.—The company was registered October 2, 1906, to acquire gold and silver mining properties, about 150 acres in extent, situated in the Hermosillo mining district of Sonora, Mexico. This area has since been considerably increased. The authorised capital is £190,000, £30,000 being in preference shares of 5s. and £160,000 in ordinary shares of £1. The preference shares are entitled to cumulative preferential dividends of 10 per cent. per annum, and to one-half of any surplus profits remaining after payment of 10 per cent. on the ordinary shares. Of the preference shares £21,875 and all the ordinary have been subscribed and paid up. The accounts are made up annually to April 30, and submitted about December. No dividend has yet been paid. An all-slimes reduction and cyanidation plant, having a maximum capacity of 60 tons of ore daily, has been erected, but all operations are practically at a standstill owing to the disturbed condition of the country. In the

year to April 30, 1913 (year to December 31, 1912, as regards Mexico), the mining and milling expenditure amounted to £4,693, against which bullion sales brought in £2,546, and administration and general expenses were £2,771. Cash balance at April 30, 1913, £241; sundry debtors, nil; sundry creditors and loans, £3,526. No later accounts have been received. Voting power, one vote for every share of either class. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Acnarrab, Stock, London.

Barrett Gold Mining Company, Limited.—*Directors:* S. E. H. Walmisley (Chairman), M. T. Brown, E. A. Dodd and F. W. Reynolds. *Secretary:* J. A. James. *Office:* Bevois House, Basinghall Street, E.C. —The company was registered March 8, 1892, and is a second reconstruction of a company of the same name, registered January 22, 1885, to acquire properties situated in the Barberton district, South Africa. The authorised capital is £120,000 in shares of 10s., all of which has been issued and called up. The accounts are now made up annually to February 28, and submitted in June. The first dividend was in respect of 1897-8, for which year 10 per cent. was paid; for 1898-9 7½ per cent. was distributed; and since then, nil. In the year to February 28, 1913, £11,533 gold was obtained; in 1913-14, £10,808; and in 1914-15, £13,340, and there was a loss of £1,961, increasing a debit balance brought forward to £12,257. From March 1 to October 31, 1915, gold to the value of £12,265 was obtained. Cash balance on February 28, 1915, £1,029; investments at market price, £3,778; sundry debtors, £260; gold in transit, £753; sundry creditors, £6,734. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 9124 Central. Latest price, 1s. 6d.

Barrier South, Limited.—*Directors:* J. H. Gretton (Chairman), G. G. Hay, A. Hess and A. F. Kuehn. *Secretary:* W. Weir. *Office:* 1, London Wall Buildings, E.C.—The company was registered November 4, 1913, and is a third reconstruction of the Australian Broken Hill Consols, Limited (registered February 17, 1888), the company immediately preceding the present one having been styled the Broken Hill South Extended, Limited, and registered April 5, 1907. The company owns silver-lead mining properties, 160 acres in extent, situate in the Barrier Ranges, New South Wales. The authorised capital is £168,000, £100,000 being in preference shares of £1 and £68,000 in ordinary shares of 2s. The preference shares are entitled to nine-tenths of the profits, and in a winding-up to nine-tenths of the assets, the remaining profits and assets belonging to the ordinary shares. Of the preference shares £76,493 has been allotted, and £43,027, or 11s. 3d. per share, called up, and of the ordinary £67,287 4s. has been issued fully paid. The directors are entitled to 10 per cent. of the net profits each year, after paying a dividend of 10 per cent. on the ordinary shares. The first accounts were made up to December 31, 1914, and were submitted in April, 1915. No mining operations are in progress, exemption from labour conditions having been granted for a time, but sales of water are taking place. In the period to December 31, 1914, water sales realised £2,705, and after providing for all outgoings there was a deficiency of £2,854. Cash balance at December 31, 1914, £591; sundry debtors, £10; sundry creditors, £938. Voting power, one vote for each £1 of share capital of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Golthay, London. Telephone number, 3700 London Wall. Latest price, 3d.

Basset Mines, Limited.—*Directors:* F. Oats (Chairman), F. F. Oats (Vice-Chairman), H. Bolitho, P. B. Henwood, J. Mayne, W. Oats and H. Trembath. *Manager:* W. James. *Secretary:* R. Rendle. *Office:* Redruth, Cornwall.—The company was registered January 9, 1896, to take over tin mines worked on the cost-book principle, situated at Illogan, in Cornwall, previously owned by the Wheal Basset and the South Frances United Mines. The authorised capital is £120,000 in shares of £1, of which £64,500 has been subscribed as ordinary shares, £20,000 in "new" shares, and £35,500 in 10 per cent. cumulative preference shares, and all called up except 2s. 6d. per share on the "new" shares. Of the preference shares, those bearing numbers 1 to 21,177, in addition to taking their 10 per cent. dividends, are entitled to an extra dividend of 5s. per share in priority to any dividends on the ordinary shares; the new shares were issued in 1902, and are to take all the profits after meeting the preference dividend until they shall have received dividends aggregating twice the amount of the capital for the time being paid up on the new shares, after which they are to rank pari passu with the ordinary shares.

The accounts are made up annually to December 31, and submitted in June. A dividend of 7½ per cent. each time was paid on the preference shares in March and June, 1911; the next distribution was 7½ per cent. paid in December, 1912—none since. In the year 1912 the ore produced was of the value of £66,262; in 1913, £67,434; and in 1914, £41,447, and after setting aside £4,196 as provision for the depreciation of investments a credit balance of £627 brought down was converted into a debit of £17,715. Arrears of dividend on the preference shares at December 31, 1914, £45,512. Insurance fund, £3,237. In the nine months to September 30, 1915, the mine produced tin to the value of £35,956. Cash balance on December 31, 1914, £197; bills receivable, £1,790; sundry debtors, £2,172; ore on hand, £1,500; investments, £18,130; sundry creditors and loan, £14,103. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.

Bath and Portland Stone Firms, Limited.—*Directors:* I. Sumsion (Chairman), J. E. Henshaw, C. H. Long, H. Sansom and A. Taylor (also Secretary). *General Manager:* T. S. Cotterell. *Office:* Abbey Yard, Bath.—The company was registered December 29, 1887, as Bath Stone Firms, Limited (name changed as above in November, 1911), to acquire the quarries of several firms and companies. The authorised capital is £250,000 in shares of £10, of which £227,090 has been subscribed and paid up. There is also £88,000 4 per cent. debenture stock, forming part of a total authorised of £100,000, issued in July, 1900, at par; the stock is secured by a trust deed covering the whole of the company's property, has interest payable June 30 and December 31, and is repayable at par June 30, 1920, or earlier, at the company's option, on six months' notice.

The accounts are made up to June 30 and December 31, but only one meeting is held—in March. For 1905 the dividends were 14 per cent. per annum for the first half and 16 for the second; for the five half-years to June 30, 1908, 8; to December 31, 1908, 6; for the five half-years to June 30, 1911, 5; to December, 1911, 4½; to June, 1912, nil; to December, 1912, 3 per cent. per annum;

and the five half-years to June 30, 1915, 5. Reserve fund, £20,000; reserve fund to meet contingencies under the Workmen's Compensation Act, 1897, £1,000; carried forward, £4,748. Cash balance at June 30, 1915, £20,872; debentures, shares, and colonial bonds, £32,836; sundry debtors and bills receivable, £34,449; sundry creditors, £19,136. Voting power, one vote for 1 up to 5 shares, and one for every additional 10 shares; maximum, 100 votes. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oolite, Bath. Telephone number, 205, Bath. Latest prices—shares, 5; debenture stock, 87.

Battlefields (Rhodesia), Limited.—The properties have been sold to the New Rhodesia District Development Company, Limited, and Battlefields (Rhodesia), Limited, is being wound up. *Liquidator:* A. W. Bird, 2, London Wall Buildings, E.C.

Beaver Consolidated Mines, Limited.—*Office:* 810, Lumsden Building, Toronto, Canada.—The company was registered under Ontario laws on March 5, 1907, and owns 60 acres of freehold silver mining property at Cobalt, Northern Ontario, and a three-fourths interest in the Beaver Auxiliary Mines, Limited, whose holdings consist of 120 acres in the township of James, Ontario. The authorised capital is $2,000,000 in shares of $1, all of which has been allotted and paid up. The accounts are made up annually to the end of February. The first dividend was 2½ per cent. paid in May, 1911, and 3 per cent. each time was paid in August and December, 1911, and April, July and December, 1912; the next dividend was 3 per cent. paid in December, 1913, available funds in the meantime having been partly expended on development work, and partly utilised in paying for the interest in the Beaver Auxiliary Mines, and 3 per cent. was paid in July, 1914—no dividend since. In the year to February 28, 1913, the output of ore realised $415,423; in 1913-14, $430,310; and in 1914-15, $446,341, and after providing for the dividend of 3 per cent., as above, a credit balance of $480,981 was carried forward. Operations at the Beaver Auxiliary have been suspended since August 8, 1914, owing to the European war. Cash balance at February 28, 1915, $18,642; ore in transit, &c., $216,550; sundry debtors, $36,347; sundry creditors, $9,081. Voting power, one vote for every share. Director's qualification, 1 share. Transfer fee, nil.

Bechuanaland Copper Company, Limited.—*Directors:* C. Hockley (Chairman), G. W. Staunton and T. J. Seel. *Secretary:* T. Donald. *Office:* Salisbury House, E.C.—The company was registered May 18, 1909, and owns 120 copper claims in the Bechuanaland Protectorate, South Africa. The company has the right to peg a further 30 claims. The authorised capital is £135,000 in shares of 10s., of which £15,000 was issued fully paid in part payment of the purchase consideration, and £60,244 was subscribed for, and has been called up. The accounts are made up annually to May 31, and submitted in September. Development operations by the company ceased at the end of February, 1913, and in 1915 the property was let on tribute. Cash balance at May 31, 1915, £1,097; sundry debtors, £129; sundry creditors, £74. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bekoper, Ave, London.

Bechuanaland Exploration Company, Limited.—*Directors:* E. Davis (Chairman), G. Cahen, Sir E. H. Dunning, C. Hockley and T. J. Seel. *Secretary:* T. Donald. *Office:* Salisbury House, E.C.—The company was registered April 25, 1888, in 1914 absorbed the Northern Copper (B.S.A.) Company, Limited, which was originally registered February 16, 1895, as the Northern Territories (B.S.A.) Exploring Company, Limited, and in 1915 acquired the properties of the Matabeleland Ranching Company, Limited. The company's properties, which are all situate in Rhodesia, now consist of mineral and surface rights over three blocks of 10 square miles each; mineral rights over 10 square miles at Chanobi and 10 square miles round each series of sulphur springs near (*a*) N'kala and (*b*) the junction of the Lunga and Kafue Rivers; 6,349 acres of gold farms and 298,000 acres of agricultural and ranching land in various districts; 10 per cent. interest in certain farms and mining claims pegged for the Rhodesia Copper and General Exploration and Finance Company; 10 per cent. interest in the Bernheim group of 284 mining claims; two farms of 13,500 acres and 500 acres situate respectively 20 miles north and 120 miles east of Rhodesia Broken Hill; 17 town stands in Bulawayo; 150 mining claims, one-fourth interest in 160 mining claims, one-third interest in 150 mining claims, and one-half interest in 120 mining claims, pegged out, and the right to peg out in Northern Rhodesia further 220 claims; and 2,946 head of cattle. In 1908 the sum of 10s. per share was written off the capital as lost, and in 1914 300,000 shares of 10s. each were created, the authorised capital being now £350,000 in shares of 10s., of which £300,886 10s. has been allotted and paid up, including £100,886 10s. issued fully paid to the shareholders in the Northern Copper Company.

The accounts are now made up annually to March 31, and submitted in July. A dividend of 10 per cent. was paid in January, 1895, 5 per cent. in March, 1895, 15 per cent. in July, 1895, 5 per cent. in March, 1901, 5 in April, 1902, and 5 in April, 1903, all being on a capital of £400,000. The next dividend was 4 per cent. paid for 1908-9 on a capital of £200,000; for 1909-10 and 1910-11 a dividend of 6 per cent. was paid each year; for the three years to 1913-14, 4 each year; and for 1914-15, 3. Carried forward at March 31, 1915, £277. Cash balance and Treasury bills on March 31, 1915, £40,934; loans to other parties, £9,550; sundry debtors, £3,642; shares and interests in other companies, £144,622 (valued at March 31, 1915, at £140,708); sundry creditors and bills payable, £5,508.

Voting power, one vote for each share. Director's qualification, shares of the nominal value of £500. Transfer form, common; fee, 2s. 6d. per deed. Registered shares may be converted into share warrants to bearer on payment of the following fees (inclusive of stamp duty): Warrant for 1 share, 2s.; 5 shares, 2s. 6d.; 10 shares, 2s. 6d.; 50 shares, 10s. Fee for exchanging share warrants into registered shares, 2s. 6d. per certificate. Telegraphic address, Khamaland, Ave, London. Telephone number, 439 London Wall. The company is quoted in the official list; latest price, 3s. 9d.

Belingwe Gold Reefs, Limited.—*Directors:* A. E. Ann (Chairman), Capt. W. F. Annesley and Hon. H. A. Stanhope. *Secretary:* A. P. Sprange. *Office:* Throgmorton House, Copthall Avenue, E.C.—The company was registered April 2, 1897, and holds 150 claims in various districts of Rhodesia. The authorised capital is £200,000 in shares of £1, of which £180,000 has been issued and paid up. There is also a loan of £11,046 (balance outstanding of £12,500), bearing interest at the ate of 5 per cent. (and repayable in 1917), with the right to the lenders to call for an allotment

of an equivalent amount of shares at par during the currency of the loan as repayment. The accounts are now made up annually to November 30, and submitted in December. Prospecting and development operations have been suspended since the outbreak of war in August, 1914; the total expenditure in the twelve months to November 30, 1914, as regards London, and the fourteen months to November 30, 1914, as regards Rhodesia, was £840. Cash balance at November 30, 1914, £60; loan at call, £5,319; sundry debtors, nil; sundry creditors, £1,276. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Appliances, London. Telephone number, 1415 London Wall.

Bell Reef Development Company, Limited.—*Directors:* Maj. H. L. Sapte (Chairman), W. F. Andrewes and J. R. Mason. *Secretary:* Gold Fields Rhodesian Development Company, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered April 2, 1910, and owns 118 gold mining claims, comprising the Bell Reef Mine, situate in the Gwelo district of Rhodesia. The authorised capital is £200,000 in shares of £1, of which £181,338 has been allotted and is fully paid. The 18,662 unissued shares are under option at par. The accounts are made up annually to March 31, and submitted in August. A reduction plant, capable of treating 4,000 tons a month, started operations in February, 1914. In the year 1914-15 the value of the gold obtained was £71,424, and after providing for all outgoings there was a profit of £6,179, which was carried forward. In the seven months to October 31, 1915, the yield of gold was £39,976. Cash balance at March 31, 1915, £486; bullion on hand and broken ore in stopes, £10,010; investments, £900; sundry debtors, £1,126; loan and sundry creditors, £67,158. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 429 Bank.

Bell's Transvaal, Limited.—*London Committee:* B. C. P. Gibbons and A. G. Cornell. *London Secretary:* J. J. Cornell. *London Office:* 835, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered under Transvaal laws on February 10, 1896. In order to extinguish a debit to profit and loss the issued capital was reduced early in 1907 by £168,750 by writing off 18s. per £1 share, and such shares were then consolidated into £1 shares, while unissued shares for £62,500 were at the same time cancelled, so that the capital is now £18,750 in fully-paid shares of £1. The accounts are made up annually to December 31, and submitted at Johannesburg about February. The company owns stands and buildings, &c., and carries on a trading and agency business. For 1898 15 per cent. was paid on a capital of £187,500—no dividend since. In the year 1912 a credit balance of £3,548 brought down was reduced, after transferring £3,025 to property realisation contingency account, to £1,218, in 1913 to £731, and in 1914 to £682. Property realisation contingency account, £10,000. Cash balance at December 31, 1914, £7; sundry debtors, £1,569; sundry creditors and loans, £7,697. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telephone number, 1421 London Wall.

Beni-Felkai Mining Company, Limited.—*Directors:* W. F. A. Wadham (Chairman), A. Butchart, E. T. John, M.P. (Managing Director), and J. Torbock. *Secretary:* F. P. Ephgrave. *Office:* 4, St. Mary Axe, E.C.—The company was registered July 30, 1907, to acquire mines and mining options in Algeria and Tunis. The authorised capital is £120,000 in shares of £1, £60,000 being in 6 per cent. preference shares, having also a priority as to capital, £35,000 in A ordinary, and £25,000 in B ordinary, the two classes of ordinary ranking equally for dividend; all the A and B ordinary shares and £56,507 of the preference have been issued and called up. There are also 5 per cent. debentures of £100 each for £7,600, part of £30,000 authorised. To December 31, 1914, the net outlay on development, railway construction, &c., was £82,048, £6,348 having been written off this account at the close of the year. Cash balance at December 31, 1914, £10,550; ore on hand, £7,053; sundry debtors and deposits, £2,831; sundry creditors, £8,174. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every A or B ordinary share; preference shares carry no voting rights. Transfer form, common; fee, 2s. 6d. Telegraphic address, Prevalebit, Led, London. Telephone number, 5276 Avenue.

Benue (Northern Nigeria) Tin Mines, Limited.—*Directors:* C. E. Pearson (Chairman), H. Kemble, E. A. Ridsdale and Capt. C. L. W. Wallace. *Secretary:* H. St. J. Hodges. *Office:* 20, Copthall Avenue, E.C.—The company was registered August 4, 1915, and is a second reconstruction of a company of the same name, the undertaking immediately preceding this having been registered on March 31, 1911. The company owns exclusive prospecting licences over about 8¼ square miles of tin area, situate on the Eastern border of the province of Zaria, Northern Nigeria, in respect of which four mining leases embracing 734 acres have been obtained. The authorised capital is £30,000 in shares of 10s., of which £27,810 has been allotted, and £26,420, or 9s. 6d. per share, called up, the shares having been issued with 9s. credited as paid; the guarantors of the first 34,000 shares were given the right until September 1, 1916, pro rata, to take up the unallotted shares on payment of 1s. per fully paid share. Tin winning is in progress. In the four months to October 31, 1915, the output of tin was 32 tons. The accounts are to be made up annually to June 30. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Entomb, London. Telephone number, 2731 London Wall.

Berrida (Nigeria) Tin Fields, Limited.—*Directors:* S. R. Bastard (Chairman), C. E. Pothecary and F. C. T. Van Sandau. *Secretary:* A. J. Culley. *Office:* Friars House, New Broad Street, E.C.—The company was registered March 7, 1912, to acquire mining leases over 1,241 acres and exclusive prospecting licences over 30 square miles of land in Northern Nigeria. The authorised capital is £185,000 in shares of £1, of which £175,000 has been allotted and called up. The last accounts were for the eighteen months to December 31, 1914, and were submitted in June, 1915. Tin winning is in progress on a small scale. In the eighteen months to December 31, 1914, the expenditure in Nigeria was £13,560, and in London £2,025, against which tin ore won realised £1,772, and interest, transfer fees, &c., brought in £1,751. Cash balance at December 31, 1914, £5,447; loans to other parties, £9,000; investments, £7,530; sundry debtors, £759; sundry creditors, £3,347. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Berranitin, London. Telephone number, 4349 City. Latest price, ⅛.

Bisichi Tin Company (Nigeria), Limited.—*Directors:* J. Gardiner (Chairman), W. S. Coutts and Sir W. Wallace, K.C.M.G. *Secretary:* W. W. Evans. *Office:* 33, Cornhill, E.C.—The company was registered October 13, 1910, and owns four mining leases, aggregating 2,520 acres, and two exclusive licences to prospect approximately 5 square miles in the Bauchi tin fields of Northern Nigeria. The authorised capital is £200,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to December 31, and submitted in May. The first dividend was 5 per cent. paid for 1912; and 8 per cent. was paid for 1913; and nil for 1914. In the year 1912 the value of the tin produced was £36,352; in 1913, £35,879; and in 1914, £22,451, and a balance of £2,062 brought down was increased to £3,349, which was carried forward. In the ten months to October 31, 1915, the yield of tin was 250 tons. Cash balance at December 31, 1914, £1,937; sundry debtors, £1,616; ore on hand and in transit, £12,642; investments, £10,000; sundry creditors, £2,759. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Cable address, Bisichi, London. Telephone number, 12618 Central. Latest price, 4s. 1d.

Blaauwbosch Diamonds, Limited.—*London Committee:* H. D. Lewis, B. Oppenheimer and O. Oppenheimer. *London Secretary:* E. J. Jenkinson. *London Office:* 20-23, Holborn, E.C. *Head Office:* Johannesburg. — The company was registered under the laws of the Orange Free State in November, 1908, and owns 210 acres (freehold) on farm Blaauwboschfontein, in the Boshof district of the Orange Free State, also prospecting rights over the remainder of the farm; the area of the mine is 43½ claims. The authorised capital is £24,500 in shares of £1, all of which has been issued and paid up. The accounts are made up annually to September 30, and submitted in Johannesburg in December. The first dividend was 7½ per cent. declared in August, 1912, and 7½ per cent. was declared in December, 1912, and 20 per cent. each time in March, June, September, and December, 1913, and March and June, 1914—no distribution since. In the year 1911-12 the value of diamonds recovered was £17,777; in 1912-13, £44,114; and in 1913-14, £35,125, and a credit balance of £2,617 was carried forward. The mine was closed down in August, 1914, and operations have not yet been resumed, owing to the war. Cash balance at September 30, 1914, £1,477; sundry debtors, £95; sundry creditors, £521. Voting power, one vote for every share. Director's qualification, 50 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. European shareholders receive their dividends about six weeks after declaration. Telegraphic address, Blauwbosch, Smith, London. Telephone number, 4833 Holborn. Latest price, 3⅛.

Blackwater Mines, Limited.—*Directors:* Sir W. B. Perceval, K.C.M.G. (Chairman), L. Ehrlich, A. L. Foster, G. A. Jones, E. T. McCarthy and L. Welstead. *Secretary:* F. J. Cox. *Office:* 20, Copthall Avenue, E.C.—The company was registered December 19, 1906, and has acquired a gold-bearing property, about 590 acres in extent, together with water rights and a timber area, situate at Blackwater, Reefton district, New Zealand. The authorised capital is £250,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to December 31, and submitted in June. The first dividend was 1s. per share paid in October, 1909, and 1s. 6d. per share was paid each time in April and October, 1910, and April and October, 1911; the next distribution was 1s. per share made in December, 1913; and 1s. per share was paid in November, 1914, and July, 1915. Dividends are paid free of income tax. In the year 1913 gold to the value of £82,448 was obtained; and in 1914, £93,848, and after providing for the dividend of 1s. per share, as above, a credit balance of £9,026 brought down was reduced to £3,862. In the ten months to October 31, 1915, there was an estimated profit on working of £44,502. Cash balance at December 31, 1914, £92; sundry debtors, £16,188; sundry creditors, £10,129. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, c/o Anglemeter, London. Telephone number, 2999 Central. Latest price, 13s. 9d.

Blayney Copper Mines and Smelting Company.—The London office has been closed.

Block 14 Torrington.—*London Director:* W. Clark. *London Secretary:* E. Habben. *London Office:* Palmerston House, Old Broad Street, E.C.—The company was incorporated in October, 1911, under Victorian laws to acquire a mining property, about 200 acres in extent, situate near Deepwater, in the New England district, New South Wales, the metals produced being wolfram and bismuth. In 1914 the capital was augmented by £7,500 by increasing the nominal value of the shares by 1s. each, and the authorised capital is now £157,500 in shares of £1 1s., £24,150 being in preference shares and £133,350 in ordinary, and the whole amount has been issued and called up. The preference shares, which were issued in December, 1912, at the price of 5s. 2d. per £1 share, are entitled to a cumulative preferential dividend of 10 per cent. per annum, and, after payment of such dividend, to participate in any distribution of the surplus pari passu with the ordinary shares. The capital paid up on the preference shares is not liable to cancellation or reduction in respect of loss or depreciation, and, in the event of the winding up of the company, the surplus assets are to be applied, in the first place, in paying off the capital paid up on the preference shares, and then in paying off any arrears of preferential dividend to the commencement of winding up, any residue of such surplus assets to be distributed amongst both classes of capital, share and share alike. The liability of shareholders is limited to the amount subscribed. The accounts are made up annually to March 31, and submitted in Melbourne in May. Milling commenced in July, 1913, and was continued until August 7, 1914, since when operations have been suspended owing to the war. In the period to March 31, 1914, the sales of concentrates realised £7,055; and in the year 1913-14 (operations having ceased on August 7, 1914), £6,036, and after providing for all outgoings for the year, there was a loss of £35, increasing a debit balance brought down to £6,041. Cash balance at March 31, 1915, £3,241; concentrates, &c., on hand, £1,763; sundry debtors, £21; calls unpaid, £4,362; sundry creditors and mortgage, £7,097. Transfer form, common; fee, 2s. 6d. Telephone number, 6425 London Wall.

Blue Bells Gold Mines, Limited.—*Directors:* F. A. Moore, H. C. Reeves and R. G. Tugwood (Managing Director). *Secretary:* W. Holt. *Office:* 155, Salisbury House, E.C.—The company was registered July 14, 1899, but remained in abeyance until 1914, when it acquired four gold claims of 40 acres each, situate in the gold area of the Porcupine and Larder Lake mining divisions of the province

of Northern Ontario, Canada, and 123 claims (amounting to 105 acres), known as the West Lake Mines, situate at Halifax, Nova Scotia. The authorised capital is £150,000 in shares of 5s., of which £35,707 has been issued and called up. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 969 London Wall. Latest price, ⅛.

Bolivar Concessions, Limited.—*Directors:* D. E. Alves, R. Cornrich and A. T. Teniers. *Secretary:* F. H. Robertson. *Office:* 20, Copthall Avenue, E.C.—The company was registered April 8, 1913, to acquire an option to purchase a concession in Maracaibo and Bolivar, State of Zulia, Venezuela. The authorised capital is £33,000 in shares of £1, of which £27,710 has been subscribed and called up. The first accounts were to be made up to December 31, 1914, and to be submitted late in 1915. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Centeniero, London. Telephone numbers, 981 and 982 London Wall.

Bongwelli (Nigeria) Tin Syndicate, Limited.—*Directors:* T. L. Field, J. Montefiore and F. H. Spaull. *Secretary:* F. J. Wheeler. *Office:* 24, Coleman Street, E.C.—The company was registered February 12, 1913, and holds exclusive prospecting licences over 14 square miles in Northern Nigeria, in respect of which two alluvial leases, 800 acres and 155 acres respectively, situate on the Delimi River, have been obtained. The authorised capital is £25,000 in shares of 5s., of which £20,331 15s. has been allotted and paid up. The first accounts were made up to July 31, 1914, and were submitted in September, 1914. Development and prospecting operations were carried on, but all work has been suspended since the outbreak of the war. Cash balance at July 31, 1914, £28; tin in transit, £435; sundry debtors, nil; sundry creditors and loan, £2,367. No later accounts have yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Summation, Ave, London. Telephone numbers, 5775 and 5776 London Wall. Latest price, 2s. 9d.

Bonnie Dundee Gold Mines, Limited.—*Office:* Brisbane.—The London office has been closed.

Boschoek Proprietary Company, Limited.—*Directors:* G. A. Murray (Chairman), P. Carter and Col. H. Paget, C.B. *Secretary:* H. St. J. Hodges. *Office:* 20, Copthall Avenue, E.C.—The company was registered November 20, 1895, to acquire a property situated in the Heidelberg district of the Transvaal. The authorised capital is £360,000 in shares of £1, of which £300,000 has been issued fully paid, and there are £24,000 4 per cent. first mortgage debentures. The accounts are made up annually to December 31, and submitted in July. No work is proceeding on the property, the company awaiting results of operations in the neighbourhood by other parties. Debenture interest is in arrear. Debit to administration account at December 31, 1914, £25,790. Cash balance at December 31, 1914, £9; sundry debtors, £22; sundry creditors and loans, £17,365, including £9,547 accrued interest on debentures. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2731 London Wall.

Braden Copper Mines Company.—*London Representative:* G. H. Johnson, 62, New Broad Street, E.C. *Head Office:* 165, Broadway, New York.—The company was incorporated May 26, 1909, under the laws of the state of Delaware, U.S., and owns 1,214 acres of mineral claims situated on the western slope of the Andes Mountains, province of O'Higgins, Chile. The authorised capital is $14,000,000 in shares of $5, of which $6,000,000 is allotted and paid up. There are also—6 per cent. convertible bonds of $500 each for $4,000,000, with interest payable in June and December, and the principal repayable at par on June 1, 1919, or at 105 per cent. at any time on thirty days' notice from the company, while the bonds are convertible into shares at any time at par; 7 per cent. 5-year second collateral trust convertible bonds of $500 each for $1,000,000, part of $2,000,000 authorised, issued in November, 1910, and convertible at any time during their currency into shares at par, with the option to the company to redeem them on any interest date at 110 per cent. plus accrued interest, subject to the right of the holder, after notice of the company's intention to so redeem, to convert the same into shares (in 1915 the redemption date of the bonds was extended by a resolution of the company to May 1, 1916; and 7 per cent. 3-year convertible debenture gold bonds of $500 each for $2,000,000, issued in May, 1911, and repayable at par on June 1, 1916 (extended from June 1, 1914), while holders have the option of converting into shares at par at any time up to March 1, 1916. Milling is proceeding. No accounts have yet been issued, but this information is official. Latest prices—shares, 28s. 9d.; bonds, 170¼.

Brakpan Mines, Limited.—*London Committee:* E. H. E. Hensley (Chairman), Sir F. Frankland, Bart., and F. W. Green. *London Secretary:* J. H. Jefferys. *London Office:* 5, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered February 16, 1903, under Transvaal laws, and owns 948 claims on the farm Weltevreden, and 202 claims and three stands on farm Benoni in the Eastern district of the Transvaal. The authorised capital is £750,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to December 31, and submitted at Johannesburg in May. The first dividend was 15 per cent. declared in June, 1912; 25 per cent. was declared in December, 1912; 20 in June, 1913; 12½ each time in December, 1913, and June, 1914; and 17½ in December, 1914, and June, 1915. In the year 1912 gold to the value of £995,623 was obtained; in 1913, £865,314; and in 1914, £859,116, and after providing for the dividend declared in December, 1914, a credit balance of £80,541 was carried forward. In the ten months to October 31, 1915, there was an estimated profit of £293,243. Cash balance at December 31, 1914, £183,264; gold in transit, £51,980; preference shares in the Victoria Falls and Transvaal Power Company, Limited, £3,000; sundry debtors, £11,400; sundry creditors, £200,707, including £131,250 for the dividend declared in December, 1914. Voting power, one vote for each share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof (each deed reckoned separately). Registered shares may be exchanged into share warrants to bearer on payment of 1s. up to 5 shares, and over 5 shares 2s. 6d. for every 100 or part of 100, besides 1s. for each warrant; and bearer shares may be exchanged into registered for a fee of 5s. per 100 shares or part of 100, and 1s. for each certifi-

cate. Dividends to European shareholders are paid about five weeks after closing of books, by cheque direct from the London office. Telegraphic address, Brakpan, London. Telephone numbers, 5216 and 5217 London Wall. Latest price, 63s. 1½d.

Brazilian Gold Exploring Syndicate, Limited.—*Directors:* A. S. Hicks, J. C. Holmes, E. W. Janson and F. Levick. *Secretary:* H. Walters. *Office:* 15, George Street, Mansion House, E.C.—The company was registered December 13, 1894, and owns properties in Brazil. The authorised capital is £50,000 in shares of £1, of which £16,434 has been subscribed and called up. There are also debentures for £170. The accounts are made up annually to September 30, and submitted in December. No mining work is being done at present. Cash balance at September 30, 1914, £186; sundry debtors, £43; sundry creditors, £2,597. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5084 Bank.

Brazilian Goldfields, Limited.—Being wound up. *Liquidators:* A. R. Bovill, Spring Copse, Holmwood, Surrey, and A. J. Davis, 36, King Street, Cheapside, E.C.

Brazilian Mining Syndicate, Limited.—*Directors:* J. Taylor (Chairman), Baron A. de Dietrich, E. F. de Laveleye, Marq. H. de Joannis and M. Paisant. *Managers:* J. Taylor and Sons. *Secretary:* G. H. Wells. *Office:* 5 and 6, Queen Street Place, E.C.—The company was registered November 10, 1910, to carry on an exploration business in Brazil. The authorised capital is £25,000 in shares of £1, of which £12,962 has been allotted and called up, while £650 has still to be issued to vendors of option properties. The accounts are made up annually to January 31, and submitted in June. No dividend has yet been paid. Options have been acquired on the Macquiné and Santa Anna Mines, and some development work was carried out on the latter property, while crushing with a five-stamp battery commenced in December, 1911; funds, however, having become exhausted, all operations have been suspended since October, 1912. Cash balance at January 31, 1915, £84; sundry debtors, nil; sundry creditors, £1,046. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pozo, Cannon, London. Telephone number, 4214 City.

Brilliant Block Gold Mining Company, Limited.—*London Directors:* G. H. Naunton and H. Simpson. *London Secretary:* W. Mills. *London Office:* 6, Great St. Helen's, E.C. *Head Office:* Charters Towers, Queensland.—The company was formed July 30, 1889, to acquire properties situated on the Charters Towers goldfield, Queensland. In March, 1909, a sum of 10s. per share was written off a capital of £100,000 in shares of £1, and 50,000 new shares of 10s. each were then created, while in 1913 a further 50,000 shares were issued as paid up to 5s. per share, the authorised capital being now £100,000 in shares of 10s., all of which has been subscribed, and £95,625 called up, 150,000 shares being fully paid, and 50,000 having 8s. 3d. called up. The sum of £5,500 has been granted by the Queensland government to carry out certain development work, repayment to be made, together with 5 per cent. interest, as soon as the mine is worked at a profit, half the profits having to be set aside for this purpose. The accounts are made up to about the middle of January and July, and submitted in the same months in Charters Towers. In December, 1904, 6d. per share was paid; in September, 1905, 6d., and in January, 1906, 6d.—none since. Since July, 1908, attention has been confined to development operations, but the mill is crushing for other parties. In the half-year to January 15, 1914, there was a loss of £2,964; to July 11, 1914, a loss of £4,697; to January 12, 1915, a loss of £1,699; and to July 1, 1915, a loss of £3,181, increasing a debit balance brought down to £31,340. Cash balance at July 1, 1915, nil; sundry debtors, nil; calls outstanding, £205; sundry creditors (loan), £1,482—since that date £1,250 of capital has been called up, making the statement as above. Voting power, one vote for each share. Director's qualification, 100 shares. A register of shares is kept in London, as well as at the head office, and shares may be transferred from one register to the other without any fee. Dividends on shares on the London register are paid on the same day as in Charters Towers—about a fortnight after declaration. Transfer form in London, common; fee, 2s. 6d. per deed. Telephone number, 1355 Avenue.

Brilliant Central Gold Mining Company.—Being wound up. *Liquidator:* C. W. Peapell, Charters Towers, Queensland.

Brilliant Deeps, Limited.—*London Directors:* R. Robinson (Chairman), A. G. Elmslie and E. Pope. *London Secretary:* E. A. Foster. *London Office:* 6, Great St. Helen's, E.C. *Head Office:* Charters Towers, Queensland.—The company was registered in October, 1907, under Queensland laws, and owns a gold mining property, 113 acres in extent, situate at Charters Towers, Queensland. The authorised capital is £37,500 in shares of 5s., all of which has been allotted, and £32,500 called up, 50,000 shares being fully paid and 100,000 having 4s. called up. The accounts are made up to about the middle of March and September, and submitted at Charters Towers in the same months. No dividend has yet been paid. In the half-year to September 22, 1913, gold to the value of £18,210 was obtained; to March 25, 1914, £18,823; to September 23, 1914, £14,419; and to March 16, 1915, £18,217, and a debit balance of £18,499 brought down was reduced to £17,326. Cash balance at March 16, 1915, £137; sundry debtors, nil; sundry creditors, nil. Voting power, one vote for every share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telegraphic address, Sunrise, Led, London. Telephone number, 1355 Avenue.

Brilliant Extended Gold Mining Company, Limited.—*London Directors:* R. B. B. Clayton and R. Paterson. *London Secretary:* J. S. Lyall. *London Office:* 146, Bishopsgate, E.C. *Head Office:* Charters Towers, Queensland.—The company was registered November 9, 1895, under Queensland laws, and owns leases over 125 acres at Charters Towers, Queensland. The authorised capital is £125,000 in shares of 10s., all of which has been subscribed, and £105,155 paid up, 150,775 shares being fully paid, and 99,225 having 6s. called. The accounts are made up to about the middle of May and November, and submitted in Charters Towers in the same months. A dividend of 1s. per share each time was paid in March, August and October, 1906; the next distribution was 6d. per share, made in December, 1908; and 6d. per share each time was paid in February, April, June and October, 1909, March, July and November, 1910, and July and October, 1911; there was then no distribution until July, 1913, when 6d. per share was paid; and 6d. per share was

paid in October, 1913, January, 1914, and February, 1915. The value of gold obtained in the half-year to November 14, 1913, was £37,852; to May 16, 1914, £27,380; to November 13, 1914, £25,257; and to May 14, 1915, £27,899, and there was then a credit to profit and loss of £8,314, against £10,398 brought down. Reserve fund invested in mining and milling plant, £25,000. Cash balance at May 14, 1915, £17,744; bullion on hand, £163; sundry debtors, £231; sundry creditors, £150. Dividends are paid in London on the same date as in Australia. Voting power, one vote for every share. Director's qualification, 500 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telephone number, 7107 London Wall. Latest price, 1s. 10d.

Brilliant Gold Mining Company, Limited.—*London Directors:* H. Simpson and C. A. Underwood *London Secretary:* A. Giffard. *London Office:* Blomfield House, E.C. *Head Office:* Charters Towers, Queensland.—The company was registered May 26, 1896, under Queensland laws, to acquire a property situated at Charters Towers, Queensland, and in 1904 another property (the Stockholm mine) in the same district was acquired. The authorised capital is £520,000 in shares of £2, all of which has been subscribed and paid up. The accounts are made up to about the end of March and September, and submitted in Queensland in April and October. The last distribution was 3d. per share, made in January, 1910. The old Brilliant mine and the Stockholm mine are now let on tribute. Cash balance at March 30, 1915, nil; sundry debtors, nil; sundry creditors (loan), £1,334. Dividends are paid in London about a week later than in Queensland. Voting power, one vote for each share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telephone number, 5283 Central. Latest price, 1d.

Briseis Tin and General Mining Company, Limited.—*Directors:* F. S. E. Drury (Chairman), W. Clark and H. W. Lake. *Secretary:* H. Parson Smith. *Office:* 3-4, Lothbury, E.C.—The company was registered November 25, 1899, as Briseis Tin Mines, Limited, to acquire a property, about 180 acres in extent, situated at Derby, Dorset County, Tasmania; in 1906 another property was purchased, increasing the area to 510 acres, and early in 1909 gold-dredging leases, 2,112 acres in extent, situate on the Yackandandah and Sandy Creeks, in the north-east district of Victoria, were acquired, and the name of the company was then changed as above. The authorised capital is £600,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and those for 1914 were submitted in November, 1915. For 1906 3s. 9d. per share was paid; for 1907, 3s.; for 1908, 2s.; for 1909, 6d.; for 1910 and 1911, 1s. each year; for 1912, 1s. 6d.; for 1913, 1s.; and for 1914, nil. Dividends are paid free of income tax. In 1912 the total value of tin obtained was £84,261, besides £32,565 gold; in 1913, £69,428, besides £25,266 gold; and in 1914 (tin production having been suspended since August), £18,144, besides £25,702 gold, and after writing off £4,245 for depreciation, &c., a credit balance of £17,099 brought down was reduced to £2,898. Reserve account, £50,000. In the ten months to October 31, 1915, 245 tons of tin were obtained. Cash balance at December 31, 1914, £7,765; sundry debtors, £794; investments, £49,163; sundry creditors, £6,196. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Share warrants to bearer are issued in exchange for registered certificates on payment of 2s. 6d. per warrant of five shares, including stamp duty, 4s. for ten shares, 16s. for fifty shares, and £1 11s. for 100 shares; and such share warrants to bearer can be re-exchanged into registered certificates on payment of 2s. 6d. per 100 shares or fraction thereof, and 1s. per certificate. A register of shares is kept in Melbourne, and shares can be transferred from the London to the colonial register, and vice versa, the fee charged being 2s. 6d. per transfer. Telegraphic address, Briseis, Stock, London. Telephone number, 607 Bank. Latest price, 4s.

British Borneo Exploration Company, Limited.—*Directors:* E. Davis (Chairman), K. Ettlinger, E. W. Janson, W. P. Rivett-Carnac and H. White. *Secretary:* H. W. C. Dermer. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered February 25, 1905, to take over from the British Borneo Syndicate, Limited, subject to some small existing concessions previously granted, the exclusive rights for 50 years to prospect in British North Borneo for minerals, mineral oils, and precious stones, and upon discoveries being made to secure leases in terms of the concession at peppercorn rents of any lands that may be necessary for mining. It is provided that this company, or the companies which it may form, shall spend £10,000 per annum on prospecting. No duty is payable on minerals exported. The authorised capital is £500,000 in shares of £1—£425,000 in ordinary shares, and £75,000 in founders' shares, the latter entitling the holders to 20 per cent. of the net profits after making provision for a reserve fund, and to the same proportion of the assets in a winding up. In 1908 25,000 founders' shares were converted into a similar number of fully-paid ordinary shares. The entire share capital was allotted in payment of the purchase consideration, the 400,000 original ordinary shares with 15s. credited as paid, and the 100,000 founders' shares as fully paid, while the liability of 5s. per share has been called up on the ordinary shares, making them fully called; 250 ordinary shares have been forfeited.

The accounts are made up annually to February 28, and submitted in June. A considerable amount of prospecting and development work has been done, but with unsatisfactory results, and all operations are now being held in suspense. Negotiations have been in progress with the British North Borneo Company for the cancellation of the concession, but are in abeyance for the time being. Cash balance at February 28, 1915, £327; sundry debtors, £85; sundry creditors, £5,958. Voting power, one vote for every ordinary share; holders of founders' shares are collectively entitled to one-fifth of the voting power of the ordinary shares issued. Transfer form, common; fee, 3s. 6d. Telegraphic address, Bribornex, Cannon, London.

British Broken Hill Proprietary Company, Limited.—*Directors:* J. S. Smith-Winby (Chairman), F. S. Saunders, A. Stewart, W. H. Woodhead, W. J. Magarey, J. K. Samuel and F. V. Sanderson—the last three being resident in Australia. *Secretary:* T. Mullett. *Office:* 522-6, Salisbury House, E.C.—The company was registered November 11, 1887, to acquire silver-lead and silver mining properties, situated in the Barrier Ranges, New South Wales. In 1894-5 £1,056,000 was written off the capital for depreciation, to extinguish the debit to profit and loss, &c., while in 1912 75,000 ordinary shares were created, and the authorised capital is now £339,000, £315,000 being in

ordinary shares of £1, and £24,000 in "privileged" shares of 8s., and £300,000 of the ordinary and all the "privileged" shares have been issued and called up. The "privileged" shares were issued in August, 1890, to provide funds for the reopening of the mine, which crushed in during May, 1890; these shares take the same dividend per share as the old capital. In the event of liquidation the amount actually paid up on the shares is first to be reimbursed and any surplus is to be distributed rateably in proportion to the nominal value of the shares.

The accounts are made up to June 30 and December 31, and the annual meeting is held in May. For the seven half-years to December, 1910, no dividend was paid, while for the first half of 1911 there was a distribution of 10 per cent.; for the second half of 1911, 15; for the first half of 1912, 20; for the second half of 1912, 15; for the first half of 1913, 15; for the second half of 1913, 12½; and for the first half of 1914, 5 (paid in June)—no distribution since. Dividends are paid free of income tax. In the half-year to June 30, 1915, a credit to profit and loss of £29,884 brought down was reduced to £16,621. The mine was closed down on August 4, 1914, owing to the outbreak of the European war, and operations have not yet (November, 1915) been resumed. Cash balance on June 30, 1915, £742; investments (India government stocks, &c.), £16,794 (market value, £14,282); sundry debtors, £1,240; ore and concentrates on hand, £19,160; sundry creditors, £11,545. Voting power, one vote for each share. Director's qualification, 200 shares. A register of shares is kept at Adelaide as well as in London, and shares can be transferred from one to the other on payment of a fee of 2s. 6d. Transfer form for London, common; fee, 2s. 6d. per deed. Telegraphic address, Lettmul, London. Telephone number, 2505 London Wall. The ordinary shares are quoted in the official list; latest price, 19s.

British Metals Extraction Company, Limited.—*Directors:* M. Fradd (Chairman), D. H. Macpherson, C. E. Peel (local), E. Petersson, Lord St. Oswald and Hon. G. W. Winn. *Acting Secretary:* F. J. Goslett. *Office:* Finsbury House, Blomfield Street, E.C.—The company was registered February 18, 1908, to acquire the Villiers Spelter Works and Swansea Chemical Works, Llansamlet, Glamorganshire, and to work a chemical licence in the United Kingdom, the Channel Islands and Isle of Man, for the recovery of values from refractory zinc-lead ores, &c. The authorised capital is £150,000 in shares of £1, and £148,901 has been subscribed and called up. The accounts are made up annually to May 31, and submitted in December. No dividend has yet been paid. In the year to May 31, 1914, a debit balance of £1,972 brought down was increased to £3,385, while a deficiency of £13,256 in the experimental and general expenditure account for the same period was debited to capital. Voting power, one vote for each share. Director's qualification, £100 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Zincful, London. Telephone number, 2396 London Wall.

British Ore Concentration Syndicate, Limited.—*Directors:* A. S. Elmore (Chairman), J. W. Teale and D. Weston. *Secretary:* J. A. Stocker. *Office:* 701, Salisbury House, E.C.—The company was registered December 21, 1900, and owns the Elmore patents for Great Britain and Ireland in connection with the concentration of ores by means of oil. The authorised capital is £150,000 in £1 shares, of which £90,683 has been subscribed and called up. The accounts are made up annually to June 30, and those for 1912-13 were submitted in November, 1913. No dividend has yet been paid. The company's process has been adopted at several mines. Debit to administration and general expenses account at June 30, 1913, £13,283, including a debit of £12,677 brought down. No later report has yet been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Citroids, Ave, London. Telephone number, 3905 London Wall.

British Radium Corporation, Limited.—*Directors:* Sir F. Fox (Chairman), M. Byng, I. H. Hirschler, S. Moritz and A. Schiff. *Secretary:* J. F. P. Baxter. *Office:* 44, Bedford Row, W.C.—The company was registered December 30, 1908, to acquire from the St. Ives Consolidated Mines, Limited, a lease of the pitchblende rights in the Trenwith Mine, St. Ives, Cornwall. The authorised capital is £50,000 in shares of 5s., of which £40,000 has been allotted and paid up, including £30,000 issued fully paid to the vendor company. There are also 6 per cent. participating bonds of £100 each for £35,000, with interest payable May 1 and November 1, and the principal repayable at par on May 1, 1920, or earlier, at the option of the company, on one month's notice, at 105 per cent., while holders have the right up to March 1, 1916, of exchanging each of their bonds for 100 shares. The profits available for dividend are to be applied in the first place in paying to the shareholders dividends until the same in the aggregate amount to a sum equal to the total amount of the interest paid on the participating bonds up to that date, and thereafter in paying a dividend to both shareholders and bondholders alike, in the distribution of which each bond will be reckoned for dividend as equivalent to 100 fully-paid shares. The major portion of the participating bonds and the greater part of the share capital are held by the St. Ives Consolidated Mines, Limited. The accounts are made up annually to September 30. The new radium and uranium works for the treatment of pitchblende ore, which have been erected at Elmers End, Kent, started operations in July, 1914. For the fifteen months to September 30, 1911, a dividend of 20 per cent. (actual), free of income tax, was paid—no dividend since. In the year to September 30, 1913, the sales of radium, &c., realised £12,159, and, after writing £1,374 off various items, a credit balance of £1,326 brought down was increased to £2,596. Cash balance at September 30, 1913, £1,520; sundry debtors, £86; stock of concentrates and of radium and uranium, £4,672; stock of pitchblende ore at cost (estimated to contain radium bromide of a gross value of £160,480), £13,013; sundry creditors and loans, £7,503. Mr. J. E. Ward, of 44, Bedford Row, W.C., was appointed receiver in February, 1915, and is carrying on the business. No later accounts than those to September 30, 1913, have been received, but this notice has been officially revised. Transfer form, common; fee, 2s. 6d. Telegraphic address, Alphascope, London. Telephone number, 6437 Holborn.

British South Africa Company's Mines Development Company, Limited.—*Manager:* British South Africa Company. *Secretary:* A. R. Heathcote. *Office:* 2, London Wall Buildings, E.C.—The company was registered October 10, 1911, in Rhodesia, the objects being to assist in the more rapid development of the mining industry in Rhodesia; to consider schemes for prospecting districts hitherto undeveloped; to make arrangements with individual prospectors and miners for the more

rapid development and equipment of their mines; and to form subsidiary companies to operate mining properties. The authorised capital is £250,000 in shares of £1, all of which has been subscribed by the British South Africa Company, and £37,505 19s. paid up, 7 shares being fully paid and the remainder having 3s. paid. The accounts are made up annually to March 31. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

British Sulphur Company, Limited.—*Directors:* H. O. Berg (Chairman), R. G. Brown, W. A. Hall, A. F. Kuehn and L. Urquhart. *Secretary:* G. G. Hay. *Office:* 1, London Wall Buildings, E.C.—The company was registered August 2, 1912, to acquire the rights for a process for the production of sulphur from pyrites and other metallic ores. The authorised capital is £100,000, £60,000 being in participating preference shares of £1, and £40,000 in ordinary shares of 1s., and £19,607 of the preference and £37,145 of the ordinary have been issued and called up, the ordinary having been issued credited as fully-paid to the vendors. The preference shares have a priority as regards capital, and rank for cumulative dividends of 6 per cent. per annum, after payment of which surplus profits are to be divided—as to 80 per cent. to the ordinary and 20 per cent. to the preference shares, in which proportions also the surplus assets will be distributed after repayment of the whole capital. The accounts are made up annually to February 28, and submitted in July. Experimental work was being undertaken prior to the outbreak of war in August, 1914, but in September, 1914, it was decided to close down the works, and operations have not yet (November, 1915) been resumed. Voting power, one vote for each preference share, and one vote for every two ordinary shares. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 3700 London Wall.

Broken Hill Associated Smelters Proprietary, Limited.—*London Directors:* F. Dutton, F. A. Govett and L. Robinson. *London Secretary:* A. J. Smith. *London Office:* 3, Great Winchester Street, E.C. *Head Office:* Melbourne.—The company was registered May 7, 1915, under the laws of the State of Victoria, Australia, to acquire and extend the Broken Hill Proprietary Company's smelting works at Port Pirie. The authorised capital is £750,000 in shares of £1, of which £700,000 has been allotted, having been subscribed as to £200,000 by the Broken Hill Proprietary Company, Limited, as to £200,000 by the Broken Hill South Silver Mining Company, as to £200,000 by the North Broken Hill, Limited, and as to £100,000 by the Zinc Corporation, Limited.

Broken Hill Proprietary Block 14 Company, Limited.—*London Director:* W. Clark. *London Secretary:* E. Habben. *London Office:* Palmerston House, E.C. *Head Office:* Melbourne.—The company was registered February 18, 1887, under Victorian laws, to acquire a silver-lead bearing property, 40 acres in extent, in the Barrier Ranges, Broken Hill, New South Wales. The authorised capital is £155,000, £30,000 being in 10 per cent. cumulative preference shares of 6s. (participating pro rata in surplus profits and surplus assets with the ordinary), and £125,000 in ordinary shares of £1 5s., and the whole amount has been subscribed and paid up. The ordinary shares were formerly of £5 each, but in 1898 they were written down by three-fourths.

The accounts are made up to March 31 and September 30, and submitted in Melbourne in May and November. Dividends of 1s. 3·6d. per preference share and 1s. per ordinary share were paid in June and November, 1906; 1s. per preference share and 1s. per ordinary share in February, 1907; 1s. 3·6d. per preference share and 1s. per ordinary share in May, 1907; 2s. 6d. (including a bonus of 1s. 6d.) per preference and ordinary share in August, 1907; 2s. 9·6d. (including a bonus of 1s. 6d.) per preference share and 2s. 6d. (including a bonus of 1s. 6d.) per ordinary share in November, 1907; 1s. per preference share and 1s. per ordinary share in February, 1908; from then until March 31, 1910, only the fixed preference dividend was paid; while the next distribution was 1s. 3·6d. per preference share and 1s. per ordinary share made in November, 1910; and similar dividends were again paid in May, 1911. In October, 1911, a bonus dividend of 2s. 7d. per share on both preference and ordinary shares was declared, shareholders having the option of taking one fully-paid £1 share in Block 14 Torrington, in lieu of the bonus dividend on each two Broken Hill Proprietary Block 14 shares held. In April, 1912, 1s. per share on both preference and ordinary shares was paid; in October, 1912, 1s. 9·6d. per share on the preference shares and 1s. 6d. per share on the ordinary shares; in May and October, 1913, and May, 1914, 1s. 3·6d. per share on the preference shares and 1s. per share on the ordinary shares each time; in October, 1914, 3·6d. per share on the preference shares; and in March and September, 1915, 9·6d. per share on the preference shares and 6d. per share on the ordinary shares each time. In the half-year to September 30, 1913, the product of the mine was £45,513; to March, 1914, £41,582; to September, 1914, £36,789; and to March, 1915, £13,088 (operations having been conducted on a reduced scale since the outbreak of war). Credit to profit and loss at March 31, 1915, £55,147. Cash balance at March 31, 1915, £43,333; ore on hand, £604; sundry debtors, £13,367; sundry creditors, £1,352. Voting power, one vote for each share. Director's qualification, 200 shares, to be acquired six months prior to election. A register of shares is kept in London. Shareholders on the London and colonial registers receive their dividends on the same dates. Transfer form in London, common; fee, 2s. 6d. Telephone number, 6425 London Wall.

Broken Hill Proprietary Block 10 Company, Limited.—*London Directors:* F. L. Cox and H. Bishop. *London Secretary:* E. Habben. *London Office:* Palmerston House, E.C. *Head Office:* Melbourne.—The company was formed in 1888 under the Victorian Joint Stock Companies Acts, to acquire a silver-lead mining property situated at Broken Hill, New South Wales. An option has been secured over certain gold mining leases on Misima Island, New Guinea. The authorised capital is £1,000,000 in shares of £10, all of which has been subscribed, and £965,000, or £9 13s. per share, called up. The accounts are made up to March 31 and September 30, and submitted at Melbourne in May and November. In 1905 dividends amounting to 11s. per share were paid; in 1906, 15s.; in 1907, 21s.; in 1908, 4s.; in 1909 and 1910, 6s. each year; in 1911, 4s.; in 1912, 4s. and a bonus of 1s.; in 1913, 4s. and bonuses of 6s.; in March, 1914, a dividend of 1s. per share and a bonus of 1s. per share; in June, 1914, a dividend of 1s. and a bonus of 6d.; and in September, 1914, a dividend of 1s. —no distribution since. In the half-year to September 30, 1913, the mine produced £91,416; to March, 1914, £85,106; to September, 1914, £57,268; and to March, 1915, nil, mining and treatment

operations having been suspended since the outbreak of war, and profit and loss then showed a credit balance of £71,686, after writing back £16,120 previously set aside as provision for fall in metals. Cash balance on March 31, 1915, £57,112; sundry debtors, £2,459; products in hand, £17,655; sundry creditors, £1,180. Voting power, one vote for each share up to a maximum of 300 votes. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Dividends are paid on the same dates in London and Melbourne. Telephone number, 6425 London Wall. Latest price, 15s.

Broken Hill Proprietary Company, Limited.—*London Directors:* F. Dutton (Chairman), Sir J. A. Cockburn, K.C.M.G., and W. D. Reid. *London Secretary:* R. J. Seeley. *London Office:* 3, Great Winchester Street, E.C. *Head Office:* Melbourne.—This company was incorporated August 13, 1885, under the laws of Victoria, Australia, and owns silver-lead and iron mining properties in the Barrier Range, New South Wales. Iron and steel works have been erected at Port Waratah, near Newcastle, N.S.W., and operations started in March, 1915. Early in 1915 the Broken Hill Associated Smelters Proprietary, Limited, was formed to purchase the company's smelting works at Port Pirie for £450,000, the Broken Hill Proprietary Company subscribing for £200,000 of the share capital of the new company. The authorised capital is £600,000 in shares of 8s., of which £472,402 8s. has been allotted and called up. There are also 6 per cent. debentures of £100 each for £570,000, balance outstanding of £600,000 (part of £1,000,000 authorised) issued in July, 1914, at 97 per cent.; interest is payable January 1 and July 1, while the debentures are to be redeemed by means of a cumulative sinking fund of £30,000 per annum for twenty years (the first annual payment having been made on July 1, 1915), to be applied by purchase at any time up to June 30, 1921, if the price, exclusive of accrued interest, be par or below par, and after June 30, 1921, by yearly drawings at par within fourteen days from June 30 in each year. The debentures are secured by a mortgage on the freehold and leasehold properties of the company in the Commonwealth of Australia, other than three leaseholds relating to clay. The accounts are made up to May 31 and November 30, and submitted in Melbourne in August and February. In 1906 dividends amounting to 9s. per share were paid; in 1907, 11s.; in 1908, 1s. 6d.; in 1909, nil; in 1910, 2s.; in 1911, 3s.; in 1912, 5s. 6d.; in 1913, 4s. 6d.; in 1914, 3s.; and in February, May, August and November, 1915, 1s. each time. Besides the dividends paid from time to time, a considerable amount has been distributed in cash and shares of subsidiary companies received in payment for properties sold, but there has been no distribution of this character for several years. Reserve and insurance funds at May 31, 1915, £260,000; carried forward, £1,062,809, including £984,682 brought down. Cash balance at May 31, 1915, £165,623; investments, £15,112; sundry debtors and bills receivable, £165,989; product on hand and in transit, &c., £246,634; sundry creditors, £155,452—since that date debentures for £30,000 have been redeemed, leaving the amount outstanding as above. London director's qualification, 250 shares. A register of shares is kept in London as well as at Melbourne. Transfer form in London, common; fee, 2s. 6d. per deed. Dividends are paid to all shareholders about the third Wednesday in February, May, August and November. Telegraphic address, Gambroon, London. Telephone number, 1255 London Wall. Latest prices—shares, 42s. 9d.; debentures, 101.

Broken Hill South Silver Mining Company.—*London Director:* W. H. Ayres. *London Secretary:* T. Mullett. *London Office:* 523, Salisbury House, E.C. *Head Office:* Melbourne.—The company was registered in 1893 under Victorian laws, and has acquired a silver, lead and zinc property, 69 acres in extent, at Broken Hill Barrier Ranges, New South Wales. The authorised capital is £200,000 in shares of £1, all of which has been subscribed, and £163,692 called up, 130,843 shares being fully paid, and 69,157 having 9s. 6d. called. In May, 1915, the company made an issue of £200,000 (part of £250,000 authorised) 6 per cent. debentures, for the purpose of subscribing for £200,000 of shares in the Broken Hill Associated Smelters Proprietary, Limited. The accounts are made up to June 30 and December 31, and submitted in Melbourne in August and February. For 1903 and 1904 20 per cent. was paid each year; for 1905, 35; for 1906, 60; to June, 1907, 40; to December, 1907, 35; to June, 1908, 10; to December, 1908, nil; for the three half-years to December, 1910, 20; to June, 1911, 30; to December, 1911, 45; to June, 1912, 60; to December, 1912, 85; to June, 1913, 80; to December, 1913, 70; to June, 1914, 70; to December, 1914, nil; to June, 1915, 7½; and on account of the half-year to December 31, 1915, 15 per cent. in October. In the half-year to June 30, 1914, the production of the mine was £314,300, besides £34,794 received from the sale of tailings; to December 31, 1914, £161,289, and £24,179 from tailings; and to June 30, 1915, £218,525, and £68,221 from tailings. Reserve fund, £45,000; fire and accident insurance funds, £22,677; carried forward, £326,419. Cash balance at June 30, 1915, £107,442; concentrates, &c., on hand, £222,000; Melbourne and Metropolitan Board of Works debentures (at cost), £7,200; shares (7s. 6d. paid) in Broken Hill Associated Smelters Proprietary, Limited, £75,000; sundry debtors, £96,587; sundry creditors and loan, £39,538—to that date only £174,528 had been paid up on the debentures. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form in London, common; fee, 2s. 6d. Shares may be transferred from the colonial to the London register, and vice versa. Telegraphic address, Lettmul, London. Telephone number, 2505 London Wall. Latest price, $6\frac{5}{32}$.

Broomassie Mines, Limited.—*Directors:* W. T. Trevenen (Chairman), B. Humphreys, W. T. Key and A. M. Mackilligin. *Secretary:* E. Davis. *Office:* 20, Copthall Avenue, E.C.—The company was registered October 19, 1909, and is a second reconstruction of a company of similar title, the one immediately preceding this having been registered February 16, 1904. The company owns the leases of two properties, each about 3,000 feet by 6,000 feet, on the river Ancobra, Gold Coast Colony, dredging rights along 14 miles of the Ancobra and Mansi rivers, and a 45 per cent. interest in the Dainsu lease (1,653 acres) in the same neighbourhood. The authorised capital is £350,000 in shares of 10s., of which £200,179 has been allotted and called up. There is also 6 per cent. first mortgage debenture stock for £7,048, part of a total authorised issue of £50,000; interest is payable January 1 and July 1, and the stock redeemable at any time, at the option of the company, at 105 per cent., with power to the company to purchase the stock at or under that price, while any stock not previously redeemed is to be paid off at 105 per cent. on December 31, 1918. The accounts are made up annually to September 30, and submitted in February. The first dividend was 10 per cent. paid in January, 1913, and 10 per cent. was again paid in September,

1913—no distribution since. In the year to September 30, 1912, the value of gold obtained was £120,474; in 1912-13, £142,985; and in 1913-14, £129,953, and after providing for all outgoings a credit balance of £7,751 brought down was increased to £14,319, which was carried forward. In 1914-15 the net realised value of the bullion produced was £110,490. Cash balance at September, 1914, £5,955; loan at short call, £10,000; gold in transit, £31,330; concentrates on hand, £4,912; investments, £4,210; sundry debtors, £1,686; sundry creditors, £19,629—since that date debenture stock for £37,533 has been redeemed, leaving the amount outstanding as above. Voting power, one vote for every share. Director's qualification, 250 shares, excepting for directors appointed before the statutory meeting. Transfer form, common; fee, 2s. 6d. Telegraphic address, Broomassie, Ave, London. Telephone number, 2731 London Wall. Latest price of shares 3d.

Broomassie-Prestea Main Reef Proprietary Syndicate, Limited.—*Directors:* W. T. Trevenen and G. A. Waite. *Secretary:* H. St. J. Hodges. *Office:* 20, Copthall Avenue, E.C.—The company was registered June 30, 1908, to acquire the Dainsu concession, situate at Wassau, Gold Coast Colony. The authorised capital is £100,000 in shares of £1, of which £96,182 has been issued and paid up, £96,000 having been allotted fully paid. The accounts are made up annually to September 30, and submitted about November. Options to purchase block III. and a portion of block II. of the Dainsu concession have been granted. Cash balance at September 30, 1914, £1; sundry debtors, £33; sundry creditors, £18. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common; fee, 2s. 6d.

Brown Hill Extended, Limited.—*Directors:* J. Girdwood (Chairman) and S. A. Cobbett. *Secretary:* F. F. Wilson. *Office:* 5, South Street, Finsbury Pavement, E.C.—The company was registered August 21, 1895, to acquire the lease of about 12 (since extended to 36) acres in Hannan's district of the East Coolgardie goldfield, Western Australia. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to November 30, and submitted in June. In all dividends amounting to 11s. per share have been paid (in April and October, 1903, and April, 1904). All mining work by the company is now suspended, and portions of ground have been let to parties on tribute. Debit to profit and loss at November 30, 1914, £43,639. Cash balance at November 30, 1914, £833; loans to other parties against security, £889; shares in other companies, £272; sundry debtors, £33; sundry creditors, £117. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Felixwil, Ave, London. Telephone number, 3211 London Wall.

Bucaramanga Gold and General Mining Company, Limited.—*Directors:* E. Champeaux, L. Collin, A. de Maistre, P. M. de Proce, Comte F. de Rochefoucauld and E. Vingner (all resident in Paris). *Secretary:* T. E. Ingledew. *Office:* 60, Watling Street, E.C.—The company was registered June 28, 1899, to acquire interests in mines in the Republic of Colombia. The authorised capital is £200,000 in shares of £1, of which £155,030 has been subscribed and paid up. The accounts are made up annually to December 31. Development operations are in progress. No report has yet been received, but this notice has been revised officially. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d.

Bucklands Estate and Diamond Company, Limited.—*Directors:* H. C. Emery (Chairman), G. F. Davenport and W. W. Johnson. *Secretary:* H. C. Emery. *Office:* 32, Old Jewry, E.C.—The company was registered August 20, 1912, to acquire from the Vaal River Diamond Company, Limited, a freehold property, 5,714 acres in extent, situate in West Griqualand, Cape Province, South Africa. The authorised capital is £50,000 in shares of 5s., of which £40,333 has been allotted and called up. The accounts are made up annually to June 30, and submitted in December. Owing to the war prospecting operations are suspended. In the year to June 30, 1914, grazing licences produced £80, and a debit to profit and loss of £228 brought down was increased to £320. Cash balance at June, 30, 1914, £7; sundry debtors, £21; sundry creditors and loan, £405. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Phenylic, London. Telephone number, 12493 Central.

Bucks Reef Gold Mines, Limited.—*London Committee:* J. L. Bergson, R. S. D. Felkin, C. O. Hagger and G. E. Lomas. *London Secretary:* A. H. Downes. *London Office:* 286, Salisbury House, E.C. *Head Office:* Johannesburg.—The company was registered April 30, 1909, under Rhodesian laws and owns 320 gold mining claims in Gwanda, Rhodesia. The authorised capital is £150,000 in shares of £1, all of which has been allotted and paid up. The accounts are made up annually to December 31, and submitted in Johannesburg in March. A dividend of 12½ per cent. was declared in December, 1909; and 12½ per cent. was again declared in June, 1910; and 10 in December, 1910—none since. Owing to the unsatisfactory results attending development work, the mine was closed down in January, 1913. In May, 1914, the property and plant were let on tribute for one year, with the right to the tributor to renew for another year, but this right was not exercised. Credit to profit and loss at December 31, 1914, £5,093. Cash balance at December 31, 1914, £4,924; sundry debtors, £69; sundry creditors, £65. Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof per deed. Shareholders whose names are on the London register receive their dividend warrants about four weeks after the declaration of the dividend. Telephone number, 2454 London Wall.

Buena Tierra Mining Company, Limited.—*Directors:* R. T. Bayliss (Chairman), Lord A. Butler, W. McDermott and J. H. M. Shaw. *Secretary:* T. D. Pillans. *Office:* 24, Lombard Street, E.C.—The company was registered February 10, 1912, to acquire the Buena Tierra Mine, 89 acres in extent, situate in the Santa Eulalia district, state of Chihuahua, Mexico, and containing lead-carbonate ore carrying silver and an excess of iron; the company's ores have been smelted by the American Smelting and Refining Company. The authorised capital is £330,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to December 31, and submitted in June. A dividend of 5 per cent. was paid in December, 1912; and 5 per cent. was again distributed in February, 1915 (free of income tax). In the period to December 31, 1912, the sales of ore realised £47,034; in the year 1913, £42,899; and in 1914, £23,147 (operations having been greatly impeded by the disturbed

condition of the country), and the net result was a profit of £5,908, increasing a credit balance brought down, after setting aside £1,498 for income tax, to £25,144, out of which a dividend of 5 per cent. was paid, as above, absorbing £16,500. In consequence of the Chihuahua smelter having suspended operations on September 18, 1915, shipments from the Buena Tierra Mine have been discontinued, and only a limited amount of development work is now in progress. Cash balance at December 31, 1914, £46,899 ; ore in transit, £1,406 ; sundry debtors, £1,141 ; sundry creditors, £2,713. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Buenterra, London. Telephone number, 5911 Avenue. Latest price, §.

Bulawayo and General Exploration Company (1906), Limited.—*Directors :* Hon. J. de Grey (Chairman), Sir H. Melliss, K.C.S.I., R. R. Needham and E. B. Woodford. *Secretary :* A. J. Aldis. *Office :* 10-11, Austin Friars, E.C.—The company was registered November 12, 1906, and is a reconstruction of a company of almost similar title, registered April 8, 1903, in amalgamation of the Bulawayo Exploration Company, Limited, and the Rhodesian Gold Trust, Limited, and owns shares in various companies, mining claims in Rhodesia, and claims in Idaho, U.S., and is interested in Kent coal. In July, 1911, the sum of 15s. per share was written off the 188,137 issued shares of £1, while the remaining 11,863 unissued shares were subdivided into 47,452 shares of 5s., and 164,411 shares of 5s. were created, so that the authorised capital is £100,000 in shares of 5s., of which £73,471 has been allotted, and £72,676 8s. paid up, 289,911 shares being fully paid, and 3,973 having 1s. called up. The accounts are now made up annually to March 31, and submitted in October. For the year ended March 31, 1913, a dividend (the first) of 5 per cent., free of income tax, was paid ; but for 1913-14 and 1914-15 no distribution was made. In 1913-14 a credit balance of £806 brought down was increased to £4,142, which in 1914-15 was reduced to £3,388. Some of the Rhodesian claims are let on tribute, but no work is proceeding on the Idaho properties. Investment reserve account at March 31, 1915, £3,000. Cash balance at March 31, 1915, £384 ; sundry debtors, £826 ; property and investments, £80,238 sundry creditors, £2,337. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Mixtio, London. Telephone number, 1571 London Wall. Latest price (fully paid), 6d.

Bullfinch Proprietary (W.A.), Limited.—*Directors :* G. P. Doolette (Chairman), D. L. Doolette (Managing Director), R. Hamilton (Boulder City, W.A.) and R. McK. Reid. *Secretary :* H. T. Fuller. *Office :* Worcester House, Walbrook, E.C.—The company was registered November 2, 1910, and owns seven gold mining leases, about 162½ acres in extent, situate in the Yilgarn goldfield, Western Australia. The authorised capital is £500,000 in shares of £1, of which £476,150 has been allotted and called up. The accounts are made up annually to December 31, and submitted in June. The first dividend was 5 per cent. paid in November, 1913, and 5 per cent. was again distributed in March, 1914, 3¾ per cent. in September, 1914, and 2½ per cent. in January and July, 1915, free of income tax. Milling started on February 15, 1913 ; in the period to December 31, 1913, gold to the value of £143,697 was obtained ; and in the year 1914, £109,207, and after providing for dividends amounting to 11¼ per cent. a credit balance of £26,764 brought down was reduced to £3,075. In the nine months to September 30, 1915, the yield of gold was £75,606, showing an estimated profit on working of £30,814. Cash balance at December 31, 1914, £6,643 ; bullion in transit, £7,936 ; sundry debtors, £119 ; sundry creditors, £4,946. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common ; fee, 2s. 6d. Latest price, 6s.

Buluwayo Syndicate, Limited.– *Directors :* A. R. Stephenson (Chairman), J. W. Davie and T. Honey. *Manager in Buluwayo :* Mashonaland Agency, Limited. *Secretary :* W. Milne. *Office :* 57, Gracechurch Street, E.C.—The company was registered November 18, 1893. The properties owned are situated in Matabeleland and Mashonaland, and cover an area of about 277,230 acres (freehold), with town stands, &c., the chief object being to utilise the lands for agricultural purposes. All the mining claims have been abandoned. Early in 1910 the sum of 10s. per share was written off as lost, and the authorised capital is now £100,000 in shares of 10s., of which £97,025 10s. has been subscribed and paid up.

The accounts are made up annually to September 30 in Buluwayo, and to October 31 in London, and submitted in December. Sales of land are taking place, and portions of the property are being devoted to cattle raising, &c. In 1909-10 there was a profit of £2,629, which was carried forward ; for 1910-11 a dividend of 4½ per cent. was paid ; for 1911-12, nil ; and for 1912-13, 3 per cent., free of income tax. For 1913-14 no dividend was paid, but after setting aside £2,500 as a reserve for depreciation on investments a credit balance of £231 brought down was increased to £377. Cash balance on October 31, 1914, £3,572 ; foreign government and railway securities, £44,435 ; sundry debtors, £11,933 ; sundry creditors, £572. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Versifier, London. Telephone number, 2574 Central. Latest price, 4s. 4½d.

Burbank's Birthday Gold Mines, Limited.—*London Directors :* J. C. Jesson (Chairman), E. Hill and A. A. Knight. *General Manager in Western Australia :* Prof. W. Nicholas. *London Secretary :* H. C. Hadfield. *London Office :* 30, Moorgate Street, E.C. — The company was registered July 6, 1904, under West Australian laws, in reconstruction of Burbank's Birthday-Gift Gold Mines, Limited, registered under English laws July 31, 1895. The company holds gold mining leases over properties, 39 acres in extent, situated about six miles south of Coolgardie, Western Australia. The authorised capital is £180,000 in shares of £1, of which £170,108 has been subscribed and called up, the shares having been issued with 16s. credited as paid. The accounts are made up annually to December 31, and issued about September. Several dividends were paid by the old company—the last in March, 1903—and the reconstruction in 1904 was with a view of developing the mine at depth. Since January 1, 1906, the mine has been under tribute. For 1914 there was a loss, after writing off £2,483 for depreciation, of £4,067, increasing a debit balance brought down to £30,093. At December 31, 1914, the cash balance was £116 ; sundry debtors, £33 ; investments, £2,000 ; calls in arrear, £1,413 ; sundry creditors, £390. Voting power, one vote for each share. Director's qualification, 600 shares. A register of shares is kept in London. Transfer form in London, common ; fee, 2s. 6d. Telegraphic address, Elfrida, London. Telephone number, 878 Central.

Burbank's Main Lode (1904), Limited.—Being wound up. *Liquidator:* W. E. Nicholas, 57, Dugan Street, Kalgoorlie, W.A.

Burma Development Syndicate, Limited.—*Directors:* M. Bartholomew (Chairman), C. P. Adcock (Madrid), H. W. Hewitt (Managing Director), L. B. Peters and R. H. Young. *Secretary:* W. H. Smith. *Office:* Moorgate Station Chambers, E.C.—The company was registered December 5, 1912, and is a second reconstruction of a company of the same name, the undertaking immediately preceding this having been registered November 13, 1911. The object of the company is to prospect and acquire mining and other properties in Burma and elsewhere, while leases have been granted to the syndicate, direct from the Indian government, of a tin mining area, comprising 1,955 acres, situate at Maliwun, Lower Burma, for a period of thirty years from July 1, 1906; and about 1,749 acres of land for rubber planting for a term of thirty years from June, 1906, with the option of a further twenty years at the expiration thereof. The authorised capital is £70,000 in shares of 10s., of which £21,630 10s. has been allotted and paid up, all the shares, except 8, having been issued fully paid to the shareholders in the old company. There are also—6 per cent. debentures for £30,000, convertible at par into fully-paid shares at the option of the holders at any quarter day prior to December 31, 1917, and redeemable at par on December 31, 1919; and 6 per cent. second debentures for £22,666, convertible at the option of the holders at any time prior to December 31, 1919, into fully-paid shares at the rate of six shares for every £4 of debenture capital, and, if not converted, repayable at par on December 31, 1922, interest on both classes of debentures being payable on January 1 and July 1. The first accounts were made up to December 31, 1913, and were submitted in August, 1914. Debenture interest due January 1 and July 1, 1914, has not been paid. Machinery capable of treating 100 tons of ore per day has been erected, and crushing is in progress; about 900 acres of the rubber estate have been planted with rubber trees, which are yielding from 1,000 lbs. to 1,200 lbs. of rubber per month. In the thirteen months to December 31, 1913, the total expenditure in Burma and London, inclusive of debenture interest, was £16,429. Cash balance at December 31, 1913, £899; stocks of tin and rubber on hand, £1,128; sundry debtors, £125; sundry creditors and loan, £8,876. No information has been received this year. Voting power, one vote for every share. Director's qualification, 200 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 32 London Wall.

Burma Mines, Limited.—*Directors:* F. A. Govett (Chairman), R. G. Brown, J. M. Fells, A. F. Kuehn and S. C. Magennis. *General Managers:* Burma Corporation, Limited. *Secretary:* E. Pears. *Office:* 20, Copthall Avenue, E.C.—The company was registered March 6, 1906, under the title of the Burma Mines, Railway and Smelting Company, Limited, to acquire silver-lead mines, with smelting and other plant, and a partially constructed railway at Baudwen, in the Northern Shan States, Upper Burma, and in 1908 the name was changed as above. In 1910 the capital was reduced from £450,000 (divided into 478,090 A preference shares of 4s., 455,880 preference shares of 3s., 260,000 ordinary shares of 2s. and 260,000 deferred shares of £1) to £100,650 8s., by cancelling 88 of the issued A preference shares, all (182,195) of the unissued preference shares, 225,877 of the issued preference shares, 257,610 of the ordinary shares (all issued) and 259,849 of the deferred shares (all issued), and by writing 1s. per share off the remaining 47,808 preference shares, and 16s. per share off the remaining 151 deferred shares, while all four classes of shares were then consolidated and converted into one class of the denomination of 4s. The capital is now £200,000 in shares of 4s., of which £102,411 4s. is issued, and £53,758 8s. paid up, 25,538 shares being fully paid and 486,508 having 2s. per share paid. There are also—4 per cent. prior lien mortgage debenture stock for £35,000, issued in 1914, with interest payable January 1 and July 1, and the principal repayable December 31, 1917; and 6 per cent. first mortgage convertible debenture stock for £213,685 (part of £215,000 authorised), this total being inclusive of £30,410 issued in 1911 in exchange for a similar amount of second debenture stock, and £34,088 in discharge of arrears of interest on the first debenture stock to December 31, 1910; it is secured by a specific charge on the whole of the railway, mine licence, buildings and fixed plant, has interest payable January 1 and July 1, and is redeemable on December 31, 1919, or earlier, at the company's option—in either case at 5 per cent. premium, and each debenture stock holder has the right to convert into shares at the rate of one share of 4s. for each £1 of debenture stock. Practically all the share capital and over 67 per cent. of the first mortgage debenture stock have been acquired by the Burma Corporation, Limited.

The accounts are made up annually to December 31, and submitted in November. No dividend has yet been paid. Interest on the prior lien debentures has been paid to date; interest on the first mortgage debenture stock for the period from June 30, 1907, to December 31, 1910, was paid in interest warrants, which have been converted into debenture stock, as stated above, while that due on July 1, 1911, and January 1, 1912, was paid in cash, but that due on July 1, 1912, and since is in arrear. The construction of the railway was completed in December, 1909, and smelting operations started in January, 1909. In the year 1913 lead bullion sales realised £139,055; and in 1914 lead bullion and ore sales produced £239,626, including £14,081 of ore under the jurisdiction of the prize courts, &c., and after providing for all outgoings, including debenture interest (that on the first mortgage debenture stock, however, not being paid) and writing off £10,928 for depreciation of buildings, plant, machinery, rolling stock, &c., there was a loss of £13,974, increasing a debit balance brought down to £38,081. Cash balance at December 31, 1914, £1,407; sundry debtors, £25,047; lead bullion in transit, £38,746; sundry creditors, bills payable and loans, £220,472, including £52,143 advanced by the Burma Corporation, Limited, which has undertaken to provide the company with £300,000 for development equipment, &c. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

Burma Ruby Mines, Limited.—*Directors:* Sir C. Meyer, Bart. (Chairman), Sir H. S. Barnes, K.C.S.I., K.C.V.O., and Col. C. Bill. *Secretary:* M. J. Battye. *Office:* Suffolk House, E.C.—The company was registered February 26, 1889, to acquire a concession granted by the Secretary of State in Council for India for the Burma ruby mines. The lease in its present form runs to May 1, 1932, at a fixed rental of 2.00.000 rupees per annum, plus 30 per cent. of the amount, if any, by which the collections from holders of licences exceed 2.00.000 rupees in any year, while the government has

also a share of 30 per cent. of the net profits. In 1897 8s. per share was written off in order to extinguish a debit to income and expenditure account, &c., and the authorised capital is now £180,000 in shares of 12s., £179,400 being in ordinary shares, and £600 in founders'. The entire capital has been subscribed and called up. The founders' shares are entitled to half the profits after payment of 20 per cent. on the ordinary. The ordinary shares were issued to the public by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., and are quoted in the official list.

The directors having appealed to the Secretary of State for India to remit the arrears of rent up to and including the amount due on February 28, 1909, received a reply from the India Office in November, 1909, to the effect that the Secretary of State, whilst unable to sanction the remission of arrears, agreed as a temporary measure to accept, in lieu of the fixed annual rent of two lakhs of rupees, payment of the royalties actually collected by the company from native miners, less 10 per cent. collecting commission. The board accepted the concession made by the Secretary of State, but they continued to urge the remission of the arrears, in order to be in a position to apply the cash in hand to the development of new mining ground, and in January, 1911, the Secretary of State consented to relieve the company from the payment of £4,713, representing the government's accumulated share of profits, and in January, 1912, acceded to the company's request for the remission of the arrears of rent, &c., amounting to £19,228, on the understanding that expenditure estimated at £20,000 would be incurred on the development of new areas, but stipulated that, in any year in which the net profits available for the company (after paying royalties or rent, and the government's share of profits) exceed £18,000, equal to 10 per cent. on the paid-up capital, the company shall pay half the excess to the government until the amount so paid shall have reached the amount of debt remitted. The Secretary of State sanctioned the continuance of the arrangement by which, in lieu of the fixed payment for rent, the government has been receiving the actual royalties collected from native miners, for a further period extending to February 28, 1918. In September, 1914, however, the Secretary of State for India, in view of the special difficulties caused by the war, agreed to suspend recovery of the amount (£8,799) due by the company in respect of royalties up to and including the month of August, 1914, until the termination of the war, "on condition that the working of the mines be continued as at present."

The accounts are made up annually to February 28, and submitted in July. The first dividend paid was 5 per cent. in respect of 1898-9, and for 1899-1900 12½ per cent. was paid, and for 1900-1 and 1901-2, 17½ per cent. each year. For 1902-3 there was no dividend, this unsatisfactory result having been due to floods and other special causes; for 1903-4 15 per cent. was paid; for 1904-5, 7½; for 1905-6, 6d. per share; for 1906-7, 1s.; for the four years to 1910-11, nil; for 1911-12 and 1912-13, 6d. per share each year (free of income tax); and for 1913-14 and 1914-15, nil. In 1913-14 a credit balance of £12,412 brought down was reduced to £3,346, which in 1914-15 was converted into a debit of £8,433. On February 28, 1915, the cash balance was £3,159; stones on hand, £56,258; sundry debtors and bills receivable, £276; investments, £8,926; sundry creditors, £13,053, including £8,799 due to the Government of India. Voting power, one vote for each ordinary or founders' share, except on certain occasions, when the latter carry 100 votes. Director's qualification, £250 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Runcinate, London. Telephone number, 5015 Bank. The ordinary shares are quoted in the official list; latest price, 1d.

Burnside Gold Mines, Limited.—*Directors:* F. H. Hamilton (Chairman), S. Fortescue, F. Johnson and R. Simpson. *Secretary:* J. J. Sneddon. *Office:* Finsbury Pavement House, E.C.—The company was registered March 2, 1914, to acquire gold mining properties, 90 acres in extent, situate in the Kirkland Lake district, Ontario, Canada. The authorised capital is £400,000 in shares of £1, of which £128,500 has been allotted and called up, including 53,500 shares issued credited as fully paid, while a further 206,880 shares have yet to be allotted to the vendors. The directors are entitled as additional remuneration to 10 per cent. of the net profits in any year after 10 per cent. is paid on the share capital, such additional remuneration, however, not to exceed £2,500. The first accounts were made up to September 30, 1915, and were submitted in October, 1915. Development work has been discontinued pending judgment in an action which was brought in Canada against some of the Canadian vendors, in which action this company was joined. Cash balance at September 30, 1915, £2,459; loans to other parties and accrued interest, £22,004; sundry debtors, £200; calls in arrear, £5,405; sundry creditors, £1,252. Voting power, one vote for every share. Director's qualification, 1,000 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kircanpro, London. Telephone number, 6070 London Wall. Latest price, $\frac{15}{32}$.

Butters Salvador Mines, Limited.—*London Transfer Agency:* 120, Bishopsgate, E.C. *Head Office:* 232, St. James's Street, Montreal.—The company was registered November 9, 1912, under Canadian laws to take over the assets and undertaking of a company of the same name, registered August 8, 1899, under English laws, to acquire gold-bearing properties, of an area of about 546 acres, situated near Santa Rosa, Salvador; the properties, however, were not transferred to the present company until early in 1914. The authorised capital is $750,000 in shares of $5, all of which was issued credited as fully paid to the shareholders in the English company. The accounts are made up annually to June 30, and those for 1913-14 were submitted in November, 1915. A dividend of 25 cents was paid each time in June and October, 1914, and January, April, July and October, 1915, with a bonus of 12 cents in January, 1915. In the year to June 30, 1914, the value of bullion obtained was $504,580, and the net result was a profit of $116,041, increasing a credit balance brought down to $202,326, out of which dividends were paid aggregating $92,062, leaving $110,264 to be carried forward. Cash balance at June 30, 1914, $27,029; bullion in transit, $81,765; sundry debtors, $1,615; investments at cost, $11,922; sundry creditors, $39,995. Voting power, one vote for each share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. per deed per 100 shares or part thereof. Telephone number of London transfer agency, 2878 London Wall. Latest price, 15s. 3d.

Bwana M'Kubwa Copper Mining Company, Limited.—*Directors:* R. Littlejohn (Chairman), T. Huntington, A. Stewart, H. L. Stokes and Lt.-Col. C. H. Villiers. *Secretary:* T. Donald. *Office:* 365, Salisbury House, E.C.—The company was registered March 16, 1910, and owns the Bwana M'Kubwa Copper Mine, consisting of 450 largely developed mining claims; mineral rights in the area

of approximately 54 square miles round the mine; six farms, with the underlying mineral rights, pegged over and around the mine and having a total area of about 36,000 acres, and one farm of 6,000 acres near the Kafue Railway Station; 90 mining claims pegged on limestone; 120 mining claims, one-third interest in 150 mining claims and the option to purchase 60 mining claims, all pegged on iron deposits; and the right to peg out a further 110 mining claims in Northern Rhodesia. The authorised capital is £600,000 in shares of 10s., of which £462,526 has been allotted and called up. The accounts are made up annually to June 30, and submitted in December. A concentration plant capable, to begin with, of dealing with 75 tons of ore per day, started running in February, 1913, but owing to the war all the works were closed down on September 30, 1914. In the year to June 30, 1914, the outlay in South Africa, including local administration expenses and depreciation of plant, machinery, &c., was £57,422, and general expenditure in London amounted to £2,667, while sales of concentrates realised £56,964, and interest and transfer fees brought in £1,827. Cash balance at June 30, 1914, £46,146; sundry debtors, £8,972; sundry creditors, £3,985. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Banakubwa, Ave, London. Latest price, 6¼d.

California Exploration Company, Limited.—*Directors:* Earl of Erroll, K.T. (Chairman), J. Barry, W. J. Loring, C. A. Moreing, D. Richards and G. H. Williamson. *Secretary:* F. A. Crew. *Office:* 20, Copthall Avenue, E.C.—The company was registered October 23, 1911, to acquire options over the Plymouth Consolidated and adjoining claims (gold) on the Mother Lode, California. In January, 1914, these properties were disposed of, while in the same month the undertaking of the Northern Ontario Exploration Company, Limited, which carried on a financial and exploration business, was acquired. The authorised capital is £120,000 in shares of 10s., of which £113,227 has been allotted and paid up, while £2,581 10s. has yet to be allotted to the shareholders of the Northern Ontario Exploration Company. The shares were originally of £1 each, but late in 1913 they were sub-divided as above. The accounts are made up annually to September 30, and submitted in December. The first dividend was 5 per cent. paid in October, 1915. In January, 1914, the Plymouth Consolidated and adjoining claims, referred to above, were transferred to the Plymouth Consolidated Gold Mines, Limited, the California Exploration Company receiving as purchase-consideration £67,000 in shares of that company and £37,000 in cash. The company is now searching for further properties. Cash balance at September 30, 1914, £5,352; sundry debtors, £22; shares and debentures in mining companies, at cost, including the shares in the Plymouth Consolidated Gold Mines, Limited, referred to above, £82,407; sundry creditors, £139. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Thecalifex, Ave, London. Telephone number, 3900 London Wall. Latest price, 6s. 3d.

Cam and Motor Gold Mining Company, Limited.—*Directors:* J. Weil (Chairman), F. A. Govett, G. R. Lewis and S. Weil. *Manager:* J. McDermott. *Secretary:* London and Rhodesian Mining and Land Company, Limited. *Office:* 5, Moorgate Street, E.C.—The company was registered September 3, 1910, and owns 286 gold mining claims in the Gatooma district, Southern Rhodesia. The authorised capital is £617,500 in shares of £1, of which £517,500 has been allotted and paid up. There are also 7 per cent. debentures for £50,000, issued in January, 1915, and redeemable within five years; in consideration for finding subscriptions for these debentures the London and Rhodesian Mining and Land Company, Limited, has been given a call on 100,000 shares at par, less a commission of 10 per cent., for a period of two years after peace is declared. The accounts are made up annually to June 30, and submitted in December. A plant at the Motor Mine capable of treating at least 15,000 tons a month was completed about the end of February, 1915; crushing with a portion of the plant commenced in January, 1914, and to June 30, 1914, the yield of gold was £69,010, and after providing for all outgoings, including £3,956 written off machinery, plant, &c., there remained a profit of £697, which was carried forward. At the close of 1914-15 £54,226 was taken from the reserve fund to adjust certain capital accounts in connection with the experimental plant and preliminary work carried out during the initial stages of the company, leaving the reserve at £39,975. In 1914-15 the yield of gold was £218,944, and in the four months to October 31, 1915, £66,158. Late in 1914 a one-half interest in the Cam and Good Shepherd properties (about 68 claims) was sold to the London and Rhodesian Mining and Land Company, Limited, and the Giant Mines of Rhodesia, Limited, for £50,000. Cash balance at June 30, 1914, £2,865; bullion on hand and in transit, £16,536; sundry debtors and bills receivable, £2,033; investment at cost, £1,128; sundry creditors and bills payable, £141,662—since that date the above-mentioned debentures have been issued, and a one-half interest in the Cam and Good Shepherd properties has been sold to the London and Rhodesian Mining and Land Company, Limited, and the Giant Mines of Rhodesia, Limited, for £50,000. Voting power, one vote for every share. Director's qualification, 250 shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Camotor, London. Telephone number, 1524 London Wall. Latest price, 14s.

Cambrian Lead and Zinc Mines, Limited.—*Directors:* Col. the Hon. A. R. M. Lockwood, C.V.O., M.P. (Chairman), J. Phillips (Managing Director) and E. J. Whetnall. *Secretary:* J. W. Whetnall. *Office:* St. Stephen's House, Westminster, S.W.—The company was registered January 11, 1912, to acquire the Cwm Mawr and Abbey Consols Mines (lead and zinc), situate near the village of Pontrhydfendigaid, Cardiganshire. The authorised capital is £100,000 in shares of £1, of which £89,589 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. No dividend has yet been paid. Crushing and dressing plant with a capacity of over 120 tons a day is being erected, and the first unit is working. In the year 1914 the outlay on development account was £5,252, and general expenses amounted to £1,452, while sales of concentrates brought in £5,282. Cash balance, loans and sundry debtors at December 31, 1914, £2,020; loans and sundry creditors, £5,020. The report for 1914 has not been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tinophiz, Parl, London. Telephone number, 7801 Gerrard.

Camp Bird, Limited.—*Directors:* H. C. Hoover (Chairman), F. W. Baker, L. Clerc, G. de Pass, F. A. Govett, F. H. Hamilton and O. de Rivaud. *General Manager at the Mine:* W. J.

Cox. *Secretary:* A. A. Kelsey. *Office:* 1, London Wall Buildings, E.C.—The company was registered September 8, 1900, to acquire a gold-bearing property situated near Ouray, Colorado. Early in 1910 the company floated the Santa Gertrudis Company, Limited, in which it holds 1,122,901 fully paid shares of £1. The authorised capital is £2,100,000 in shares of £1, £750,000 being in participating preference shares and £1,350,000 in ordinary. The preference shares are entitled to a cumulative preferential dividend at the rate of 7 per cent. per annum and to participate pari passu with the ordinary shares in the surplus divisible profits of any year after payment for such year of a dividend of 20 per cent. on the ordinary shares. On a winding-up the surplus assets are to be applied first in paying off the preference shares, together with the arrears (if any) of the preferential dividend, and after repayment of the ordinary shares any balance is to be divided pari passu amongst all the shares. Of the preference shares £650,000, and of the ordinary £1,100,051 have been subscribed and called up. The preference shares were created in 1911 partly to provide for the redemption of debenture stock. The company has guaranteed the interest for the five years to December 31, 1916, on an issue of £250,000 6 per cent. debenture stock of the Messina (Transvaal) Development Company, Limited, the consideration having been the right (not exercised) until March 1, 1915, to take up 125,000 Messina shares of 5s. each at 20s. per share.

The accounts are now made up annually to June 30, and submitted about November. The company did not enter into possession of the property until May 12, 1902, and for the period to April 30, 1903, 20 per cent. was paid; for 1903-4, 20 per cent.; for 1904-5, 27½; for 1905-6, 15; for 1906-7, 12½; for 1907-8, 1908-9, 1909-10 and 1910-11, 20 each year; for the fourteen months to June 30, 1912, 20; and for the year to June 30, 1913, 10, free of income tax. For 1913-14 only the preference dividend was paid. In the fourteen months to June 30, 1912, the value of bullion, &c., obtained was £356,975, while the dividend on the shares held in the Santa Gertrudis Company, Limited, amounted to £157,648; in the year 1912-13, £138,448, while the dividend on the Santa Gertrudis shares brought in £157,224; and in 1913-14, £164,155, but no dividend was paid by the Santa Gertrudis Company, and after providing for the preference dividend as above, writing off £21,000 for losses on current and loan accounts incurred through the failure of Chaplin, Milne, Grenfell and Co., Limited, and in connection with advances made on behalf of the company by Mr. A. M. Grenfell, £28,685 in respect of new issue expenses, and £5,713 for depreciation of investment, &c., and making provision for income tax, a credit balance of £55,685 brought down was reduced to £5,392. At the close of 1913-14 a share reserve account of £270,607 was applied in writing down the value of the share and other holdings in various companies. On account of 1914-15 5 per cent. was paid in November. Cash balance on June 30, 1914, £30,915; sundry debtors, loans to other parties against security, &c., £55,371; ore products on hand, £10,483; shares, &c., in other companies, inclusive of the shares held in the Santa Gertrudis Company (less the share reserve account of £270,607), £905,184; sundry creditors, £32,518. Voting power, one vote for every share of either class. Director's qualification, 100 shares, to be obtained within one month of appointment. Transfer form, common; fee, 2s. 6d. Share warrants to bearer are issued on payment of a fee of 2s. 6d. per 100 shares (5 shares or less, 1s.), and 1s. per warrant, together with stamp duty; and such bearer certificates may be re-exchanged for registered shares on payment of 5s. per 100 shares, and 1s. per new certificate. Telegraphic address, Charmingly, London. Telephone number, 3700 London Wall. The preference shares are quoted in the official list. Latest prices—ordinary shares, 7s. 6d.; preference shares, 11s.

Canadian Mining Corporation, Limited.—*Directors:* Col. Sir A. C. F. FitzGeorge, K.C.V.O., C.B. (Chairman), P. N. Furber (Vice-Chairman), R. F. Eden, T. W. Inwood, T. Plunkett, H. H. van Cutsem and R. E. G. van Cutsem. *Secretary:* V. Layman. *Office:* Balfour House, Finsbury Pavement, E.C.—The company was registered March 12, 1914, for the purpose of consolidating the mining interests of the Cobalt Town Site Silver Mining Company of Canada, Limited, the Cobalt Lake Silver Mining Company, Limited, and the City of Cobalt Mining Company, Limited, the purchase of 19 acres of adjoining property of the Townsite Extension Mines, Limited, and for the purpose of acquiring and dealing in mineral lands. The total area of the properties, which are situate in the Cobalt district of Northern Ontario, Canada, is 183½ acres, held partly under a mining lease and partly in fee simple, while the corporation also holds the entire share capital of $250,000 of a reduction company. The properties are vested in the Mining Corporation of Canada, Limited, a Canadian company with a capital of $2,075,000 in shares of $1, of which $1,911,319 is held by the Canadian Mining Corporation, Limited. The authorised capital is £1,660,050 in shares of £1, of which £1,529,130 has been issued credited as fully paid. The first accounts were made up to March 31, 1915, and were submitted in June, 1915. For the year ended March 31, 1915, dividends amounting to 5 per cent. were paid (2½ per cent. in November, 1914, and 2½ per cent. in March, 1915). Carried forward, after writing off one-third (£1,697) of the preliminary expenses, £13,867. The output of the Canadian company (Mining Corporation of Canada) for the nine months to December 31, 1914, realised $1,629,892, while dividends, interest, &c., brought in $144,972, and after paying a dividend of $259,375 a balance of $492,730 was carried forward. On account of 1915-16 2½ per cent. was paid in September, 1915. Cash balance of the English company at March 31, 1915, £43,984; sundry debtors, nil; sundry creditors, £33,599. Cash balance of the Canadian company at December 31, 1914, $211,883; ore in transit, &c., $288,409; sundry debtors and loans, $188,149; sundry creditors, $125,639. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Canminco, London. Telephone number, 5842 London Wall. Latest price, 8s. 6d.

Cape Copper Company, Limited.—*Directors:* T. B. Reynolds (Chairman), J. E. Champney, C. C. d'Anvers, J. M. V. Money-Kent, M. Paisant and J. Taylor. *Managers:* John Taylor and Sons. *Secretary:* P. J. Franks. *Office:* 9, Queen Street Place, E.C.—The company was registered April 30, 1888, and is a reconstruction of the Cape Copper Mining Company, Limited, established in 1863. The company owns several freehold copper mines in Namaqualand, Cape of Good Hope, and the Rakha Hills (Rajdoha) copper mine, in the province of Chota Nagpur, India, the latter property having been acquired in 1913; the lease of the property of the Tilt Cove Copper Company, Limited, terminated on August 31, 1913. The authorised capital is £950,000 in shares of £2—£800,000 ordinary, and £150,000

preference, the latter ranking first for 6 per cent. cumulative dividends, and equally with the ordinary in surplus profits over 6 per cent. on both classes. Of the ordinary shares £720,000 has been allotted and paid up, and of the preference capital £90,000 has been issued and paid up; 60,000 of the ordinary shares were offered to the existing holders of ordinary and preference shares in February, 1914, at the price of £3 10s. per share, the subscription of the issue having been guaranteed for—a commission of 6s. per share in respect of shares taken by the shareholders, and of 7s. per share in respect of shares taken by the underwriters, and a call at £4 per share during the year 1914 on all or part of the 40,000 reserve shares, while upon the issue of any reserve shares during the year 1915 the underwriters are to have the first refusal thereof at such price as may be fixed by the company.

The accounts are made up annually to April 30 at the Cape, and to August 31 in London and India, and submitted in December. In January, 1904, dividends amounting to 1s. 9d. per preference share, and 4s. per ordinary share were paid; in July, 1904, 2s. 6d. per share on both classes; in January, 1905, 6s.; in July, 1905, 3s.; in January, 1906, 10s.; in July, 1906, 3s.; in January, 1907, 14s.; in July, 1907, 5s.; in January, 1908, 14s.; in July, 1908, 2s. 6d.; in January, 1909, 4s.; in July, 1909, 1s. 6d.; in January, 1910, 2s.; in July, 1910, 1s.; in January, 1911, 3s.; in July, 1911, 1s.; in January, 1912, 1s. 6d.; in July, 1912, 1s.; in January, 1913, 2s. 6d.; in July, 1913, 1s. 6d.; in January, 1914, 2s. 6d. (free of income tax); in July, 1914, 1s. (less income tax); in December, 1914, 1s. 4½d. on the preference shares only (making the full cumulative dividend of 6 per cent. for the year 1913-14); and in July, 1915, 1s. 2⅝d. on the preference shares. Reserve fund at end of 1913-14, £88,487; insurance funds, £28,516. Cash balance at end of 1913-14, £20,474; investments, £114,420; ore and metal on hand, £228,111; sundry debtors and payments in advance, £143,053; sundry creditors, loans and bills payable, £102,623.

The company has acquired options over properties in Newfoundland and Asia Minor, and upon those in the former country exploratory work is being carried on.

Voting power, one vote for each share of either class. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. The shares can be had either registered or to bearer, and are interchangeable; in exchange for registered shares, share warrants to bearer are issued for 1, 5, 10, or 25 shares on payment of a fee of 1s. per warrant and stamp duty, the charge for exchanging from bearer to registered being 1d. per share with a minimum of 2s. 6d. Telegraphic address, Shaft, Cannon, London. Telephone number, 956 Bank. The company is quoted in the official list. Latest prices—ordinary, 48s. 6d.; preference, 45s.

Capillitas Consolidated Mines, Limited.—*Directors:* C. Victor, of Paris (Chairman), E. d'E. Jobert (Paris), G. Poulain (Paris), A. de Saine and B. Wolf. *Secretary:* G. Hillsdon. *Office:* 110, Cannon Street, E.C.—The company was registered April 24, 1909, in reconstruction of the Capillitas Copper Company, Limited, which was registered November 25, 1901, to acquire copper mines and smelters, situate in the province of Catamarca, in the Argentine Republic. The authorised capital is £600,000 in shares of £1, of which £411,353 has been allotted and called up. The accounts are made up annually to June 30, and submitted in December. Some 100,000 tons of ore have been developed, but the consideration of the erection of a treatment plant has had to be postponed in consequence of the European war; operations are now confined to maintaining the existing workings in proper repair. The outlay in Argentina in the year to June 30, 1914, was £8,416, and on administration £706, against which interest, &c., brought in £195. Cash balance at June 30, 1914, £15,830; sundry debtors, £148; calls in arrear, £580; sundry creditors, £203. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

Cardigan Mining Company, Limited.—*Directors:* E. Watson (Chairman), G. Duncan, M. H. Kennedy, H. S. Lester, P. McBride and J. MacCormack. *Secretaries:* Brodie, Burns and Anderson. *Office:* 116, Hope Street, Glasgow.—The company was registered June 20, 1911, in reconstruction of the Scottish Cardigan Lead Mines, Limited, registered January 21, 1910. The company owns the lead mining property known as the Bwlchglas Mine, Talybont, Cardiganshire, Wales. The authorised capital is £102,500, £15,000 being in 20 per cent. cumulative preference shares of 2s. each, having also priority as to capital, and £87,500 in ordinary shares of 5s., and £4,127 4s. preference and £72,561 10s. ordinary have been subscribed and called up. There are also 5 per cent. debentures for £14,600 (part of £15,000 authorised). The first accounts were made up to August 17, 1912, and were submitted in December, 1912. The outlay on development in the period to August 17, 1912, was £6,337. Cash balance at August 17, 1912, £57; sundry debtors and loan, £437; calls in arrear, £1,940; sundry creditors, £836—since that date the above-mentioned preference shares have been issued, and further ordinary shares have been allotted, producing about £2,500, and making the statement of capital as above. No later accounts have been received. Voting power, one vote for every share, preference or ordinary. Director's qualification, 400 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Talasan, Glasgow. Telephone number, 905 Argyle, Glasgow.

Caridad Copper Mining Company, Limited.—*Office:* 20, Lawrence Lane, E.C.—The company was registered February 15, 1899, and owns properties of an area of about 325 acres situated 43 miles north of Madrid, in Spain. The authorised capital is £350,000 in shares of £1, of which £75,492 has been subscribed and called up. No work is being done on the property.

Carn Brea and Tincroft Mines, Limited.—*Directors:* J. Wickett (Chairman), J. H. Bain, H. Bolitho, T. R. Bolitho and J. Gilbert. *General Manager:* W. Thomas. *Secretary:* F. E. Martin. *Office:* Carn Brea, Cornwall.—The company was registered May 24, 1900, in reconstruction of a company of the same name, registered June 2, 1896, to acquire tin and copper properties situated at Illogan, Cornwall, formerly owned and worked for many years by cost-book companies. In 1914 the Carn Brea portion of the properties was relinquished. The authorised capital is £150,000 in shares of £1, £100,000 being in ordinary shares, and £50,000 in priority shares, and £96,953 of ordinary and £38,607 of priority have been subscribed and called up. The priority shares are to take all profits until they shall have received £1 per share, and in the event of the company going into liquidation any portion of these dividends unpaid is to rank first on the assets after meeting all prior liabilities, but otherwise both classes rank equally. There are also 5 per cent.

debentures for £8,500 (part of £20,000 authorised), redeemable at par at the rate of £2,000 per annum, commencing January 1, 1919.

The accounts are made up to June 30 and December 31, and submitted about August and February. A dividend of 2s. per share on the priority shares was paid in August, 1907; while the next dividend was 1s. per share on the priority shares paid in October, 1912; and 1s. per share was again paid in March, 1913—none since. In the half-year to December 31, 1913, sales of tin, &c., brought in £37,570; to June 30, 1914, £31,889; to December 31, 1914, £29,978; and to June 30, 1915, £31,695, and after providing for all outgoings, including interest charges, a debit balance of £20,062 brought down was increased to £20,767. As from the beginning of 1904 all expenditure on development has been charged to profit and loss. Cash balance at June 30, 1915, £30; sundry debtors, £588; tin, wolfram and arsenic on hand, £3,636; sundry creditors and loan, £21,488, as collateral security for £10,268 of which debentures for £10,000 have been issued. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.

Carnon Valley (Cornwall), Limited.—*Directors:* T. J. Hoover (Chairman), Hon. W. L. Baillieu, H. J. Hill, G. W. W. Mackinnon and W. S. Robinson. *Secretary:* T. Mullett. *Office:* 523, Salisbury House, E.C.—The company was registered May 22, 1913, to acquire a concession to work the tin sands in the Carnon Valley and Restronguet Creek, Cornwall, one of the tributaries of Falmouth Harbour. The authorised capital is £175,000 in shares of £1, of which £137,500 has been allotted, and £124,250 called up, 71,250 shares having been issued fully paid, and 66,250 having 16s. called up. There is also 7½ per cent. first mortgage debenture stock for £30,000. The erection of a plant capable of treating 400 tons per day has been completed. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lettmul, London. Telephone number, 2505 London Wall.

Carolina Development Syndicate, Limited.—*Directors:* F. G. Chadbourne and F. B. Winter. *Secretary:* F. W. Purvis. *Office:* 30, Moorgate Street, E.C.—The company was registered May 8, 1906, to acquire the freehold asbestos rights over certain farms in the Carolina district of the Transvaal. The authorised capital is £30,000 in shares of £1, half being ordinary and half preference, and the whole amount has been subscribed and called up. The preference shares rank first for 6 per cent. dividends, and after paying a like rate on the ordinary, both classes rank pari passu as regards surplus profits, and in the event of winding up the preference shares have a priority as regards capital, and share rateably with the ordinary in surplus assets. There are also 7 per cent. mortgage debentures for £4,500, with interest payable quarterly.

The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid, and debenture interest is in arrear. Freehold asbestos properties, about 7,700 acres in extent, have been acquired, and a portion of the area (about 1,000 acres), containing a partially developed asbestos mine, has been transferred to a subsidiary company for a block of shares in that undertaking. In the year to June 30, 1911, the expenditure in South Africa was £43, and in London, including debenture interest (not paid), £1,465, against which transfer fees, the only income being from this source, yielded a revenue of £14. Cash balance at June 30, 1911, £11; sundry debtors, nil; sundry creditors and loan, £2,110. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, £100 in shares of either class, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Carsyndate, London. Telephone number, 6499 London Wall.

Carrizal Share Trust, Limited.—*Directors:* T. P. P. Powell (Chairman), H. W. Kirby and G. R. H. Wilson. *Secretary:* H. J. Page. *Office:* 21, Ironmonger Lane, E.C.—The company was registered January 29, 1900, to acquire shares in a Chilian company owning a copper and smelting undertaking. The authorised capital is £110,000 in shares of £1, of which £67,997 has been issued and paid up. The accounts are now made up annually to the end of February, and submitted in April. For the nineteen months to February 28, 1906, a dividend of 6d. per share was paid; for the year 1906-7, 2s. 8d.; for 1907-8, 10d. (paid as an interim dividend); and for the seven years to 1914-15, nil. Debit balance at February 28, 1915, £270, including a debit of £253 brought down. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Dextrously, London. Telephone numbers, 6166 and 6167 Bank.

Carthagena Mining and Water Company, Limited.—*Directors:* O. Leverkus (Chairman and Managing Director), G. W. Rawlins and E. A. Russell. *Secretary:* E. Leverkus. *Office:* 42, Spring Gardens, Manchester. *London Office:* 118, Holborn, E.C.—The company was registered February 21, 1889, as the Carthagena Waterworks Company, Limited, and in October, 1907, the name was changed as above, the company owning the mining rights over an important reach of the mountains between Carthagena and Mazarron, Spain. As from February 1, 1911, the undertaking of a competing water company was handed over to this company, to be managed exclusively and without restrictions for a period of not less than 50 years on certain terms. The authorised capital is £35,000 in shares of £10, £10,000 being in 5 per cent. cumulative preference shares, having also priority as to capital, and £25,000 in ordinary, and £8,700 of preference and all the ordinary have been subscribed and paid up. The accounts are made up annually to January 31, and submitted in March. For each of the four years to 1906-7 a dividend of 3 per cent. was paid on the ordinary shares; for 1907-8, 1908-9 and 1909-10, 4; for 1910-11 only the preference dividend was paid; for 1911-12 and 1912-13 the ordinary shares got 5 per cent. each time; for 1913-14, 3; and for 1914-15, 4. Reserve fund, £2,000; carried forward, £236. Voting power, one vote for every share of either class. Director's qualification, no holding of shares necessary. Transfer form, common; fee, 2s. 6d.

Casey Cobalt Mining Company, Limited.—*Directors:* Col. Sir A. C. F. FitzGeorge, K.C.V.O., C.B. (Chairman), P. N. Furber, T. W. Inwood and R. E. G. van Cutsem. *Secretary:* R. F. Eden. *Office:* Balfour House, Finsbury Pavement, E.C.—The company was registered April 16, 1907, to acquire 99,995 (out of 100,000) fully-paid shares in the Casey Cobalt Silver Mining Company, Limited, incorporated under the laws of the province of Ontario, and owning a property 120 acres in extent, situated in the township of Casey, in the Nipissing District, Ontario. The authorised capital is

£250,000 in shares of £1, of which £244,950 has been allotted and paid up. The last accounts were for the fifteen months to December 31, 1914, and were submitted in April, 1915. The first dividend was 5 per cent. paid in October, 1913; and 5 per cent. was again paid in February, 1914, and 2½ in May, 1914—none since. The value of ore produced by the Canadian company in the year to September 30, 1912, was, less smelting charges, $197,262; in 1912-13, $362,589; and in the fifteen months to December 31, 1914, $316,441, and a credit balance of $317,636 brought down was reduced, after providing for dividends amounting to $203,249, to $122,043. A debit balance of £8,480 brought down by the English company was converted in the fifteen months to December 31, 1914, after providing for the dividends as above, into a credit of £2,138. Cash balance at December 31, 1914, £18,609; advance to the Canadian company, with accrued interest, £30,500; sundry debtors, nil; sundry creditors, £2,014. Cash balance of Canadian company at December 31, 1914, $32,543; ore on hand, $9,750; sundry debtors, $36,948; sundry creditors and loans, $164,556. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Caseybalt, London. Telephone number, 2643 Central. Latest price, 5s.

Casey Developments Company, Limited.—*Directors:* C. Barrow, F. Liebenrood and F. H. Liebenrood. *Secretary:* N. Beeman. *Office:* 87, Bishopsgate, E.C.—The company was registered September 19, 1913, to acquire four silver mining claims (area 160 acres), situate in the Casey and Harris townships of the Cobalt mining field, Ontario, Canada. The authorised capital is £100,000 in shares of £1, of which £74,850 has been allotted and paid up. No operations are in progress on the property. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dingplo, London. Telephone number, 967 London Wall.

Casey-Sutton Cobalt Proprietary, Limited.—*Directors:* W. Eveling, W. C. Hallett, J. D. B. Lewis and F. de V. Summers. *Secretary:* E. C. Crick. *Office:* 75, Queen Victoria Street, E.C.—The company was registered January 31, 1913, to acquire five claims in the Casey and Harris townships, Nipissing district, Ontario, Canada. The authorised capital is £100,000 in shares of £1, of which £75,307 has been allotted and paid up. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Courtbred, London. Telephone number, 5600 Central.

Cassel Cyanide Company, Limited.—*Directors:* D. S. Carson (Chairman), G. T. Beilby, F.R.S., H. N. Beilby, E. A. Brotherton and J. A. Spens. *General Manager:* W. Neill. *Secretary:* J. B. McNair. *Office:* 19, St. Vincent Place, Glasgow.—The company was registered December 15, 1884, as the Cassel Gold Extracting Company, Limited, to acquire certain patent rights of Mr. H. R. Cassel for an improved method of extracting gold from ores. Subsequently the rights to the MacArthur-Forrest process for the extraction of gold by cyanide were acquired. In 1906 the name of the company was changed, as above, and the company's business is now confined to the manufacture of cyanide. In 1897-8 the capital was reduced by three-fourths in connection with a distribution of shares held in other companies, and a loss of capital, while in 1906 fresh capital was issued, and in 1915 the shareholders received a bonus of 100 per cent. in shares, which was provided for by the transfer of the necessary sum from the reserve fund. The authorised capital is now £200,000 in shares of 5s., of which £176,250 has been subscribed and paid up.

The accounts are made up annually to September 30, and submitted in December. For 1905-6 1s. 3d. per share was paid; for 1906-7 and 1907-8, 2s. each year; for 1908-9, 2s. 6d.; for 1909-10, 3s.; for the three years to 1912-13, 3s. 6d.; and for 1913-14, 4s. (free of income tax). Reserve fund, £61,875 (£88,125 having been capitalised in 1915, as stated above); carried forward, £14,668. On account of 1914-15 9d. per share was paid in June, 1915, and in November, 1915, a balance dividend of 2s. per share was recommended, making a total distribution of 2s. 9d. per share for the year. Voting power, one vote for each share up to 50, one for every additional 5 shares up to 500, and one for every 10 beyond. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Gold, Glasgow. Telephone numbers, 7447 and 7448 Central, Glasgow. Latest price, 35s.

Castellana Consolidated Mines, Limited.—*Directors:* S. Lee and T. Macnair. *Secretary:* G. Thomson. *Office:* 65, London Wall, E.C.—The company was registered November 23, 1901, to acquire gold and silver bearing properties, 1,000 acres in extent, and 21,000 acres of timber lands in the territory of Tepic, Mexico. Certain of the mining properties have been abandoned. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and paid up. There are also 6 per cent. debentures for £6,500. The accounts are made up annually to December 31, and usually submitted about the following September. Owing to the disappointing results obtained from development operations, all work on the properties has been suspended, and negotiations for granting an option over the property are in abeyance for the present in consequence of the political unrest in Mexico. In the year 1913 a debit balance of £42,234 brought down was increased to £45,198, after charging debenture interest, which, however, is in arrear as from January 1, 1905. Cash balance at December 31, 1913, £145; sundry debtors, £5; sundry creditors, £23,364, including £3,510 for unpaid debenture interest. The report for 1914 has not yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cyanogen, London. Telephone number, 187 London Wall.

Caucasus Copper Company, Limited.—*Directors:* J. Colquhoun (Chairman), M. Grancini, Visc. Grimston and E. B. Lockhart. *Acting Secretary:* R. G. Jordan. *Office:* 81-2, Palmerston House, E.C.—The company was registered October 4, 1900, to acquire properties situated in the district of Artvin, government of Kutais, South Russia. The authorised capital is £1,000,000 in shares of £1, of which £513,500 has been subscribed and paid up. There are also—5 per cent. first debentures of £100 for £42,620, balance outstanding of £64,000 (part of £67,500 created), with interest payable March 31 and September 30, and the principal repayable by annual instalments of not less than

10 per cent. of the original amount issued, commenced on September 30, 1911, with the option to the company of repayment at any time on six months' notice; and 5 per cent. second debentures of £100 each for £1,238,500, part of £1,350,000 authorised, with interest (accruing from September 30, 1913) payable March 31 and September 30, while the principal was to be repaid by March 31, 1928, by the provision of a sinking fund equivalent to 5 per cent. of the aggregate amount of the debentures in each year, commencing with the year ending September 30, 1914, to be applied to purchases in the market in the event of the debentures being obtainable under par, and to drawings should the price be at or above par, such drawings to be held before the end of July for redemption on the September 30 following (in September, 1914, however, the holders of the second debentures agreed to the postponement of the payment of the interest on their debentures due September 30, 1914, March 31 and September 30, 1915, and March 31, 1916, until September 30, 1916, and to the suspension of the establishment of the sinking fund until funds are available for such purpose)—of the second debentures £486,500 (balance outstanding of £500,000), known as series B, which were issued in exchange for a like amount of 6 per cent. debentures, are convertible into shares at par, but in all other respects they rank pari passu with the remainder of the second debentures, which were issued partly in exchange for 6 per cent. debentures, partly in funding interest unpaid and accruing to September 30, 1913, on the old 6 per cent. debentures, partly in funding cash advances, and partly for the general purposes of the company.

The accounts are made up annually to June 13 (new style), and submitted in October. No dividend has yet been paid, and the payment of interest on the second debentures for the two years to March 31, 1916, has been postponed, as stated above. In the year 1911-12 the sales, &c., of copper amounted to £261,385; in 1912-13 to £279,658; and in 1913-14 to £344,968, and the net result, after allowing for all outgoings, including interest charges, and writing off £49,810 for depreciation on buildings, plant and machinery (the year's outlay on which was £79,937), was a loss of £28,838, increasing a debit to profit and loss to £52,173, and to the close of the 1913-14 accounts there was a debit to development and expenditure account of £903,731, including the outlay on exploratory galleries and roads, shaft sinking, &c., and general expenditure in Russia and London during development (a profit of £1,763 in the year 1911-12 was credited to this account). Owing to the European war the company's works were only in operation during the first five months of 1914-15, that is, to the end of October, 1914; in the absence of complete returns the result of the operations in Russia for the year 1914-15 were not incorporated in the balance sheet published by the company, which showed, including the debit brought forward, a total debit to profit and loss of £178,318, after including £74,718 interest on loans and debentures and £49,810 provision for depreciation; at the same time there were a debit to Dzansoul current account in suspense of £122,387, which, when the requisite information is obtained from Russia, will be allocated to the appropriate accounts, and a debit to development expenditure in Russia of £619,893, included in the above total of £903,731. At June 13, 1915, the cash balance was £5; sundry debtors, &c., £2,837; sundry creditors, loans and bills payable, £238,376. Voting power, one vote for each share. Director's qualification, £500 of shares, nominal value. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Confianza, Ave, London. Telephone number, 5232 London Wall.

Central American Mines, Limited.—*Directors:* T. J. Hoover (Chairman), J. A. Agnew, J. H. Cordner-James, A. F. Kuehn, A. Pomeroy and W. F. Turner. *Secretary:* G. G. Hay. *Office:* 1, London Wall Buildings, E.C.—The company was registered November 27, 1913, in reconstruction of the Oroya Leonesa, Limited, registered March 18, 1910, and owning a gold mining property, comprising 42½ claims, situate at Leonesa, Nicaragua. The authorised capital is £150,000 in shares of 5s., of which £112,503 10s. has been allotted and called up, the shares having been issued with 3s. credited as paid. There are also 6 per cent. first mortgage debentures for £35,000, issued in exchange for an equivalent amount of debentures of the Oroya Leonesa, Limited, with interest payable January 1 and July 1, while they are redeemable at par on November 30, 1917, and convertible at any time before that date into shares at par. The first accounts were made up to December 31, 1914, and were submitted in October, 1915. In the period of December 31, 1914, the value of gold obtained was £38,279, and after providing for all outgoings, including debenture interest, there was a loss of £15,654. In the nine months to September 30, 1915, the yield of gold was £39,415. Cash balance at December 31, 1914, £1,297; gold in transit, £11,117; sundry debtors, £2,291; calls in arrear, £2,191; sundry creditors and bills payable, £13,070. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Golthay, Ave, London. Telephone number, 3700 London Wall. Latest price of shares, 1s.

Central and West Boulder Gold Mines, Limited.—*Directors:* N. G. Burch (Chairman), Lord Teynham and J. Waddington. *Secretary:* T. W. Gilbert. *Office:* Blomfield House, London Wall, E.C.—The company was registered May 25, 1911, and is a second reconstruction of a company of almost similar title, the company immediately preceding this one having been registered August 22, 1901. The company owns properties, 36 acres in extent, situated in the Kalgurli district of Western Australia. The authorised capital is £125,000 in shares of 10s., of which £74,991 has been subscribed, and £71,238, or 9s. 6d. per share, called up, the shares having been issued with 8s. credited as paid. The last accounts were for the fifteen months to December 31, 1914, and were submitted in March, 1915. No dividend has yet been paid. Portions of the property are let on tribute. For the fifteen months to September 30, 1913, there was a profit, after allowing for an appreciation of £2,014 in the value of shares held, of £1,143; and for the fifteen months to December 31, 1914, a loss, after allowing for a depreciation of £2,331 in the value of shares held, of £3,709, there then remaining a debit to profit and loss of £3,499. Cash balance at December 31, 1914, £563; sundry debtors, £1,088; 18,650 shares of £1 each in Damo (Nigeria) Tin Company, Limited, £4,662; sundry creditors, £522. Voting power, one vote for each share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6285 London Wall.

Central Chili Copper Company, Limited.—*Directors:* E. A. J. Goldsmid (Chairman), A. Goldschmid and B. C. Hinman (Managing Director). *Secretary:* H. L. Bromhead. *Office:* 15, Angel Court, E.C.—The company was registered June 15, 1894, to take over the liabilities and assets of the Panulcillo Copper Company, Limited, the properties being situated in Ovalle province, Chili. Late

in 1897 it was decided to reconstruct, and the present company was registered January 10, 1898. The authorised capital is £400,000 in shares of £1, of which £312,468 has been subscribed and called up.

The accounts are made up annually to December 31, and those for 1913 were submitted in December, 1914. For 1899 and 1900 a dividend of 2½ per cent. was paid each year; for the five years to 1905, nil; for 1906, 5 per cent.; and for the seven years to 1913, nil. In 1912 a debit balance of £10,154 was converted, after providing £1,129 for depreciation and writing £3,222 off extraordinary exploration and development account, into a credit of £4,216, which in 1913 was increased, after allowing £1,129 for depreciation and writing £3,587 off extraordinary exploration and development account, to £4,734. Cash balance on December 31, 1913, £1,190; sundry debtors, £9,751; ore and stores on hand, £43,491; sundry creditors, £16,023. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chelidonia, London. Telephone number, 9677 London Wall. The shares are quoted in the official list; latest price, 4s.

Central Company of Western Australia, Limited.—*Directors:* C. Hurlbatt (Chairman) and C. I. Beavis. *Secretary:* H. Bugbird. *Office:* Leadenhall Buildings, E.C.—The company was registered August 10, 1900, in reconstruction of a company of the same title, registered March 12, 1895, to deal in mining properties in Western Australia. The authorised capital is £122,000 in shares of £1—£120,000 in ordinary, and £2,000 in deferred shares, the latter being entitled to one-half the surplus profits in each year after providing for dividends of 15 per cent. on the ordinary, and for a reserve fund. The entire capital has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. No accounts have recently been received, but this notice has been officially revised. Voting power, one vote per share of either class. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed.

Central Corporation, 1904, Limited.—*Directors:* C. Hurlbatt (Chairman), M. W. Anderson and C. I. Beavis. *Secretary:* H. Bugbird. *Office:* Leadenhall Buildings, E.C.—The company was registered February 5, 1904, to take over the interests and assets of the New Central Investment Corporation, Limited, registered December 31, 1897, consisting chiefly of shares in mining companies and interests in mines. The authorised capital is £250,000, £247,500 being in ordinary shares of £1, and £2,500 in founders' shares of 10s., the latter being entitled to one-half the net profits after payment of 12 per cent. per annum on the ordinary, and making provision for a reserve fund. Of the ordinary capital £88,874 has been subscribed, and £73,321 1s., or 16s. 6d. per share, called up, the shares having been issued with 15s. credited as paid; and 3,676 of the founders' shares have been issued fully paid to the holders of the founders' shares in the old company, and 1,324 founders' shares have still to be issued in exchange for founders' shares in the old company. Among the objects of the reconstruction in 1904 was the providing of funds to carry on development work at the Great Hanover Mine in West Australia, but this property has now been abandoned. The accounts are made up annually to September 30, and submitted in December. No accounts have recently been received, but this notice has been officially revised. Voting power, one vote for every ordinary share, and 50 votes for every founders' share. Director's qualification, £250 of shares. Transfer form, common; fee, 2s. 6d.

Central Provinces Prospecting Syndicate, Limited.—*Directors:* H. G. Turner (Chairman), D. J. C. Glass and Col. T. Gracey, C.S.I. (Managing Director). *Secretary:* E. Wallis. *Office:* 305, Winchester House, E.C. — The company was registered January 30, 1908, to acquire the undertaking of a company of the same name owning manganese mines situate in the Central Provinces, India. The authorised capital is £300,000 in shares of £1, all of which was allotted fully paid to the vendors. The accounts are made up annually to December 31, and submitted in April. For each of the years 1908 and 1909 the distribution was 16 per cent. each year; for 1910, 20; for 1911 and 1912, 16 each year; for 1913, 22 (including a bonus of 6); and for 1914, 16. Reserve fund, £130,000; carried forward, £44,096. On account of 1915 8 per cent. was paid in October. Cash balance at December 31, 1914, £47,549; sundry debtors and bills receivable, £40,163; ore on hand, £49,525; investments at cost, £115,787; sundry creditors and bills payable, £27,813. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kandrimine, London. Telephone number, 1327 Central.

Central Rhodesia, Limited.—*Directors:* A. Pratt (Chairman), E. Berg and D. Pratt. *Secretary:* H. Wittrick. *Office:* 23, St. Swithin's Lane, E.C.—The company was registered April 29, 1911, and owns 140 gold claims situate in the Mafungabusi district of Southern Rhodesia, and three stream mining leases in Nigeria; the company also has an interest in a syndicate which has applied for exclusive prospecting licences over certain areas, situated in the south-east of the Bauchi Plateau, Northern Nigeria. The authorised capital is £100,000 in shares of 5s., of which £47,326 has been allotted and called up. The accounts are made up annually to June 30, and submitted in September. A portion of the Rhodesian property has been let on tribute. In the year 1914-15 the expenditure in South Africa was £347 and in London £480, against which interest and royalties were received for £702; the total outlay to date on the Nigerian tin venture was £2,420. Cash balance at June 30, 1915, £1,290; loans against security, £3,393; investments, £780; sundry debtors, £67; sundry creditors, £600. Voting power, one vote for every share. Director's qualification, 400 shares for other than first directors, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 5110 City.

Central Zinc Company, Limited.—*Directors:* Earl of Kintore (Chairman), F. L. Cox, F. L. Gibbs, F. A. Keating and E. W. Wallington, C.V.O., C.M.G. *Secretary:* C. R. Fisher. *Office:* Finsbury House, Blomfield Street, E.C.—The company was registered February 22, 1906, to erect zinc distilling works in England, and has entered into a contract with the Sulphide Corporation, Limited, for a supply, during a period of ten years, of zinc blende from the Central Mine at Broken Hill, New South Wales. The Sulphide Corporation guarantees, while the contract is in force, interest at the rate of 5 per cent. per annum on the share capital, in consideration for which the Sulphide Corporation is to receive one-half the profits available for distribution in any year after payment of such 5 per cent.; the Central Zinc Company, however, may dispense with this guarantee on six months' notice. The authorised capital is £150,000 in shares of £1, all of which has been subscribed and called up. The

accounts are made up annually to March 31, and submitted in July. Seven distilling furnaces are in operation at Seaton Carew, the first having been put into commission in May, 1908, and an additional furnace is in course of construction. The 5 per cent. interest guaranteed by the Sulphide Corporation has been paid to March 31, 1915. Debit to expenditure account at March 31, 1915, £20,676, against a debit of £27,805 brought down. Cash balance at March 31, 1915, £21,972; sundry debtors, £13,446; £10,000 War Loan (1925-1928), £9,442; sundry creditors, £22,820. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sulfurosus, London. Telephone number, 276 London Wall. Latest price, 15s. 6d.

The Sulphide Corporation, Limited, has obtained an option until March 31, 1916, to acquire the assets of the Central Zinc Company, Limited, on terms which, roughly, will provide for the repayment of the capital of the Central Zinc Company at par, with an additional 5 per cent. in respect of interest for the current year.

Chaffers Gold Mining Company (1913), Limited.—The company is in the hands of the official liquidator in Australia.

Champ d'Or French Gold Mining Company, Limited.—*Directors:* R. Romeu (Chairman), R. Hacault, L. Perruche, H. Ponsolle and E. Riondel, all being resident in Paris. *Secretary:* A. G. Hammond. *Office:* 7, Union Court, E.C.—The company was registered February 24, 1890, and owned 49 claims in the Witwatersrand district of the Transvaal, which, however, were sold in 1911; in 1915 the company acquired certain gold and silver mining properties in the state of Nevada, U.S., which belonged to the French Western Exploration and Reduction Company. In order to extinguish a debit to profit and loss the capital was reduced in 1915 from £135,000 in shares of £1 to £40,500 in shares of 6s. by writing 14s. per share off 134,591 shares which had been issued and paid up and by reducing the nominal value of 409 unissued shares from £1 to 6s.; the capital was then increased by the creation of 131,666 ordinary shares of 6s. and 180,004 deferred shares of 1s., so that the authorised capital is now £89,000, £79,999 16s. being in ordinary shares of 6s. and £9,000 4s. in deferred shares of 1s. The ordinary shares are entitled to a preferential dividend of 10 per cent. per annum (which is to become cumulative as soon as it has been paid for the first time), and, after providing for directors' remuneration, to 70 per cent. of any surplus profits, the remaining 30 per cent. belonging to the deferred shares, while in the event of a winding-up the ordinary shares are to be repaid first, with any arrears that may be due in respect of the cumulative dividend, and the already existing 134,591 shares are also to receive a bonus of 2s. per share, and then the deferred shares are to be paid off, any surplus to be divided between the two classes in the proportion of 70 per cent. to the ordinary and 30 per cent. to the deferred. Of the ordinary shares £40,377 6s. has been allotted and paid up, while all the deferred shares are to be issued fully-paid to the French Western Exploration and Reduction Company.

The accounts are made up annually to August 31, and submitted in Paris in December. The last dividend paid was in February, 1912. In the year 1913-14 a debit to profit and loss of £84,724 brought down was increased to £84,942, which was written off in the reduction of capital, as above. Cash balance on August 31, 1914, £39,737; sundry debtors (loans to French Western Company), £11,367; sundry creditors, £1,761—since that date £94,231 has been written off the issued capital, as above. Voting power, one vote for each ordinary share. Director's qualification, 100 ordinary shares. Registered shares (ordinary) can be exchanged into share warrants to bearer of 1, 5, or 10 shares, on payment of 1s. for each share warrant, with the stamp duty of 1½ per cent.; share warrants to bearer may be exchanged back into registered shares on payment of a fee of 1s. for each warrant. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Cradle, London. Telephone number, 6070 Central.

Champion (Nigeria) Tin Fields, Limited.—*Directors:* S. R. Bastard (Chairman), F. N. Best and J. Waddington. *Secretary:* A. J. Culley. *Office:* Friars House, New Broad Street, E.C.—The company was registered May 3, 1909, as the Champion Gold Reefs of West Africa, Limited (name changed as above early in 1911), and owns jointly with the Lucky Chance Mines, Limited, mining leases in respect of 1,194 acres of land, and prospecting licences over 7½ square miles of tin areas in Northern Nigeria. The company has disposed of certain properties to other companies. The authorised capital is £50,000 in shares of 5s., all of which has been allotted and paid up. The last accounts were for the eighteen months to June 30, 1914, and were submitted in March, 1915. The company holds large numbers of shares in the Lucky Chance Mines, Limited, Berrida (Nigeria) Tin Fields, Limited, Naraguta Extended (Nigeria) Tin Mines, Limited, &c. For the period to September 30, 1910, a dividend of 100 per cent. was paid; for the fifteen months to December 31, 1911, 40; for the year 1912, 10 (free of income tax); and for the eighteen months to June 30, 1914, nil. In the eighteen months to June 30, 1914, the total revenue was £2,484, consisting of dividends, interest, &c., and after writing off £16,600 in respect of losses and depreciation on shares, a credit balance of £60,143 brought down was reduced to £35,141. Reserve account, £19,154 (after writing off at the close of 1913-14 £16,675 for loss on shares realised and revaluation). Cash balance at June 30, 1914, £11,192; loan to other parties, £10,818; sundry debtors, £4,501; shares in other companies at market value, £82,180; sundry creditors, £2,920. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Premierdia, London. Telephone number, 4349 City. Latest price, 3s. 6d.

Champion Reef Gold Mining Company of India, Limited.—*Directors:* John Taylor (Chairman), Lord Ribblesdale (Vice-Chairman), Sir J. F. F. Horner, K.C.V.O., Sir J. Lambert, K.C.I.E., Sir J. D. Rees, K.C.I.E., C.V.O., M.P., and E. Taylor. *Managers:* John Taylor and Sons. *Secretary:* F. H. Williams. *Office:* 5-6, Queen Street Place, E.C.—The company was registered June 3, 1889, to acquire properties, 453 acres in extent, situated in the Colar goldfields of India. In 1892 220 acres were sold to the Coromandel Gold Mining Company of India, Limited. In 1895 an adjoining block of 116¾ acres, in 1903 a further extension of 145 acres and in 1912 a further 351 acres were acquired, and the total area of the company's property is now 1,095 acres. The properties are held on lease from the Mysore government to (now) March 22, 1940, the company paying a royalty of 5 per cent. on the value of gold produced, and also, from March 22, 1910, 2½ per cent. upon dividends distributed.

The shares were formerly of £1 each, but in 1897 the capital was subdivided into shares of 10s., and in 1904 into shares of 2s. 6d. The authorised capital is £260,000 in shares of 2s. 6d., all of which has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. For 1900-1 dividends amounting to 12s. 6d. per share (of 10s.) were paid; for 1901-2, 10s. 6d.; for 1902-3, 16s. 6d.; for 1903-4 and 1904-5, 4s. (per 2s. 6d. share); for 1905-6, 2s. 3d.; for 1906-7, 1s.; for 1907-8 and 1908-9, 6d. each year; for 1909-10, 7d.; for 1910-11, 1s. 1d.; for 1911-12 and 1912-13, 1s. 3d.; and for 1913-14, 1s. 4d. Reserve fund, £60,000; carried forward, £5,300, after writing off the revenue account the total outlay in the year of £21,927 on the various shafts. On account of 1914-15 4d. per share was paid in May, 1915, and 5d. in September, 1915. In 1911-12 the value of gold obtained was £501,468; in 1912-13, £510,736; and in 1913-14, £527,500. In 1914-15 141,239 ounces of gold were obtained. On September 30, 1914, there was a cash balance of £114,788; gold on hand (since realised), £73,170; shares in another company, £10,450; sundry debtors, £2,449; sundry creditors, &c., £53,828. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 4214 City. The shares are quoted in the official list; latest price, 10s. 6d.

Charterland and General Exploration and Finance Company, Limited.—*Directors:* E. Davis (Chairman), J. E. H. Lomas, Col. F. P. Lousada, C.B., and A. J. Wood. *Secretary:* H. W. C. Dermer. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered August 26, 1909, in reconstruction of the Charterland Goldfields, Limited, registered January 15, 1895, to acquire concessions from the British South Africa Company. The company owns—190 mining claims in Rhodesia; 75,335 acres of land in Matabeleland; 112,342 acres of land in Mashonaland; 8 building stands in Bulawayo and Gwelo; and debentures and shares in other companies. The authorised capital is £250,000 in shares of 5s., of which £163,812 15s. is issued and paid up. The accounts are made up annually to August 31, and submitted in December. For the period to August 31, 1911, dividends amounting to 7½ per cent. were paid; for the year 1911-12 the distribution was 5 per cent.; for 1912-13, 4 (free of income tax); and for 1913-14, nil. The company is engaged principally in financial operations, selling land and working the Old Nic Mine in Rhodesia, which is equipped with a 15-stamp battery. In 1911-12 gold to the value of £35,745 was obtained, and the total revenue was £44,063; in 1912-13 the figures were £44,529 and £51,962 respectively; and in 1913-14, £43,285 and £54,882, while after providing for all outgoings a credit balance of £11,727 brought down was increased to £15,705, which was carried forward. Cash balance at August 31, 1914, £9,253; bullion in transit, £4,012; debentures, shares and interests in other companies at cost, £73,984 (market value, £57,881); sundry debtors, £27,949; sundry creditors, £3,788. Voting power, one vote for every share. Director's qualification, no holding of shares required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gwelo, Cannon, London. Latest price, 1s. 3d.

Chendai Consolidated, Limited.—*Directors:* S. M. Abbott, F. D. Bain, W. R. H. Chappel and J. Wickett. *Secretary:* S. Wickett. *Office:* Station Hill, Redruth.—The company was registered April 19, 1914, to acquire the property of the Redhills Tin Mining Company, Limited (registered February 2, 1905), and two adjoining properties, in all 350 acres in extent, situate in the Kinta district of the state of Perak, Federated Malay States. The authorised capital is £60,000 in shares of £1, of which £45,000 has been allotted and paid up. The property is being equipped with a plant, and the battery is expected to be in operation before the end of 1915; meanwhile small returns are being made by tributors. The accounts are to be made up annually to April 30. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chendai, Redruth. Telephone number, 7, Redruth.

Chenderiang Tin Dredging, Limited.—*Directors:* J. I. Philips (Chairman), W. A. Addinsell, Sir E. W. Birch, K.C.M.G., R. L. Corbett and J. Sellar. *Secretary:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, E.C.—The company was registered February 6, 1914, to acquire leases (renewable) of tin-bearing lands, 927 acres in extent, situate in the Chenderiang Valley, and at Jabus, near Chenderiang, in the state of Perak, F.M.S. The authorised capital is £120,000 in shares of £1, of which £92,500 has been allotted, and £89,375 called up, 67,500 shares being fully paid, and 25,000 shares having 17s. 6d. called up. The first accounts were made up to March 31, 1915, and were submitted in November, 1915. A bucket dredge, capable of treating 80,000 cubic yards per month, commenced operations in April, 1915, and in the period to October 31, 1915, 216 tons of tin were obtained. On account of the year 1915-16 an interim dividend of 2½ per cent., free of income tax, was paid in December. Cash balance at March 31, 1915, £1,939; sundry debtors, £1,307; calls in arrear, £4,573; sundry creditors, £2,879—since that date £6,250 has been called up on the partly-paid shares, making the statement of capital as above. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone number, 611 Bank. Latest price, 15s. 7½d.

Chiapas Zone Exploration Company, Limited.—*Directors:* F. C. D. Haggard (Chairman) and C. H. Hale. *Secretary:* A. L. Butcher. *Office:* 35, Copthall Avenue, E.C.—The company was registered October 31, 1889, to acquire mining rights over a tract of country, 100 square miles in extent, situated in the state of Chiapas, Mexico. The authorised capital is £250,000 in shares of £1, of which £227,033 has been subscribed and called up. The accounts are made up annually to March 31, and submitted in August. No work is being done on the property. Cash balance on March 31, 1915, £109; sundry debtors, £10; calls in arrear, £409; sundry creditors, £9. Voting power, one vote for each share. Director's qualification, 1 share. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Computers, London. Telephone number, 9863 London Wall.

Chicago-Gaika Development Company, Limited.—*Directors:* Maj. Sir J. C. Willoughby, Bart. (Chairman), H. E. M. Bourke, A. Davidson and Lt.-Col. A. W. Jarvis, C.M.G., M.V.O. *Secretarial Agent:* Willoughby's Consolidated Company, Limited. *Secretary:* G. R. Saunders. *Office:* 2, London Wall Buildings, E.C.—The company was registered October 29, 1897, and owns 37 gold-mining claims in the Sebakwe district of Matabeleland. The authorised capital is £250,000 in shares of £1, of which £201,000 has been subscribed and called up. Shares to the number of 2,400 have been refunded by the vendors and are held by trustees on the company's behalf. The accounts are made up annually to June 30, and submitted in March. No dividend has yet been paid. Late in 1902 the company sold

100 claims to the Gaika Gold Mining Company, Limited, for £20,000 in cash and £110,834 in fully-paid shares, and in 1908 a further 40 claims for £1,400 in cash. No mining work is proceeding on the remaining claims. In 1912-13 the total revenue was £341, and a credit balance of £1,950 brought down was reduced to £270; and in 1913-14 the gross income was £4,942, and after writing off £2,000 on account of cost and outlay on abandoned claims, and £570 for loss on investments, the credit balance brought down was increased to £619. At June 30, 1914, there was a cash balance of £1,621; shares in subsidiary company and other companies at cost, £133,942 (at June 30, 1914, there was a depreciation on the quoted shares of £46,649); sundry debtors, £3,678; sundry creditors, £61. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Witherbrand, Ave, London. Telephone number, 2191 Central. Latest price, 2s.

Chillagoe, Limited.—*London Directors:* F. J. Gordon and W. D. Reid. *London Secretary:* E. Habben. *London Office:* Palmerston House, Old Broad Street, E.C.—The company was registered March 8, 1913, under the Companies Acts of Queensland, and is a third reconstruction of the Chillagoe Railway and Mines, Limited, formed in June, 1898, the company immediately preceding this having been registered in June, 1905, as the Chillagoe Company, Limited. The company owns railway and mineral concessions of copper and lead bearing properties granted by an act passed by the Queensland parliament in 1897, and other properties acquired since. The mining properties comprise about 888 acres on the Chillagoe and Etheridge fields, Queensland, while the company also owns coal areas at Mount Mulligan Coalfield, Queensland, amounting to several thousand acres. The original line of railway runs from Mareeba to Chillagoe, Queensland, is about 117½ miles in length (including 15½ miles of sidings and branch lines), was completed in August, 1901, and at the end of fifty years from its completion the Queensland government may acquire it at a value to be ascertained by arbitration, but not to exceed 10 per cent. advance on the cost of construction. In September, 1906, the old company was empowered to construct an extension of the railway from Chillagoe to the Etheridge goldfield, a distance of about 145 miles, and this line was completed in 1910, and is being worked and maintained by the Queensland government, which guarantees a subsidy of 2½ per cent. per annum on the whole cost of construction, but not exceeding £450,000, at which cost has been agreed, while all profits earned by the line in excess of that rate are to belong to the company; the government has undertaken to purchase the line at the end of fifteen years, the purchase price to be based on the average net earnings during the last five years of the fifteen.

The authorised capital is £600,000 in shares of 10s., of which £599,889 has been allotted and called up, the shares having been issued with 7s. credited as paid. In March, 1899, there were issued here by the then company £400,000 6 per cent. (see below) first mortgage debentures to bearer of £100 each at par, and with £50,000 issued in October, 1900, £50,000 in 1903, and £75,000 in 1909, the amount outstanding (after deducting debentures converted into shares under an option now expired) is £573,300; the amount of debentures originally authorised was £500,000, but in January, 1907, the holders consented to a further issue of £75,000 for the purpose of the Etheridge extension, referred to above. Coupons are payable April 1 and October 1, by the Bank of Australasia, 4, Threadneedle Street, E.C., or in Melbourne, and the debentures are repayable at par on April 1, 1919, but the company may redeem them at 110 per cent. (now) at any time, on six months' notice. A sinking fund is to be set aside out of the profits to redeem the debentures in 1919; while in January, 1907, it was decided to postpone such sinking fund until a time dating from the completion (1910) of the Etheridge extension. In the reconstruction in 1905 holders of the debentures agreed to accept deferred coupons for interest due and overdue at April, 1905, amounting to about £44,847 (such deferred coupons to be paid out of the first profits over 5 per cent. debenture interest—£14,985 was paid off in 1910-11, leaving £29,862 outstanding), and from that date to permanently reduce the rate of interest to 5 per cent., except in any year during which shareholders in the company shall have been paid dividends in excess of 1s. per share, when for such year the interest is to be 6 per cent.; further, the debenture holders agreed that for three years from April, 1905, the reduced rate of interest should be paid only from actual profits during that period. Coupons due October 1, 1905, were paid on November 1 at the rate of 4 per cent. per annum; those due April 1, 1906, were paid on that date at the rate of 3 per cent. per annum; and those due from October 1, 1906, to April 1, 1914 (both inclusive), were regularly paid at the rate of 5 per cent. per annum; but the coupons due October 1, 1914, and since have not been paid. In January, 1908, the Chillagoe Railway and Mines, Limited (agent for the company), invited tenders in Melbourne for 4½ per cent. first mortgage debentures of £100 each for £100,000 (part of £200,000 authorised) at par or over, and the whole amount was allotted, and in October, 1908, applications were invited in London, at 95½ per cent., for the remaining £100,000, all of which was allotted; the bonds were issued to provide a portion of the money required to construct the Etheridge railway authorised by the act of 1906, have interest payable March 1 and September 1, are redeemable in thirteen years from March 1, 1908, and are secured upon the concessions, interest and property conferred upon the company by the Etheridge Railway Act, including the amounts payable by the government under that act; subsequently an additional £25,000 of 4½ per cent. first mortgage debentures were issued, secured on the same properties as, but subject to, the foregoing £200,000 of debentures. The company is also liable for 6 per cent. Einasleigh second mortgage debentures for £14,900, balance outstanding of £25,000 issued in 1912 in part payment for additional properties, and redeemable by five annual drawings of £5,000, commenced on December 31, 1912.

The accounts are made up annually to December 31, and submitted in Melbourne in October. Interest on the Etheridge and Einasleigh debentures has been paid to date; interest on the first mortgage debentures was met in full to April 1, 1914, but that due October 1, 1914, and since has not been paid owing to the suspension of all mining operations through the closing of the metal markets. In the nine months to December 31, 1913, the operations resulted, after providing for debenture interest and £21,811 for reconstruction expenses, in a loss of £32,518; and in 1914 the debit balance brought down was increased, after charging debenture interest, to £60,269. The smelting works were closed down in March, 1914, "until the Mount Mulligan coalfield is available." Cash balance at December 31, 1914, £5,765; crude ores, &c., on hand, £10,336; sundry debtors, £11,888; shares in other companies (at cost), £21,435; calls in arrear, £5,124; sundry creditors and loans,

£42,124. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d Telegraphic address, Chilladiza, London. Telephone number, 6425 London Wall. The 5 per cent. debentures and 4½ per cent. Etheridge Railway debentures are quoted in the official list. Latest prices—shares, 7d.; 5 per cent. debentures, 52; Etheridge debentures, 98½.

Chillagoe Railway and Mines, Limited.—Under this title debentures were issued in Australia in January, 1908, and in London in October, 1908, but they are actually a liability of Chillagoe, Limited, a notice of which is given above.

Chino Copper Company.—*Office:* 25, Broad Street, New York.—The company was incorporated in August, 1909, under the laws of the state of Maine, U.S., and owns mining properties, 2,645 acres in extent, situate at Santa Rita, New Mexico. The authorised capital is $4,500,000 in shares of $5, of which $4,349,700 has been allotted and paid up. The accounts are made up annually to December 31, and submitted at Portland, Maine, in April. Dividends of 75 cents per share were paid each time in June, September and December, 1913, and March and June, 1914, 50 cents in September and December, 1914, and March, 1915, and 75 cents in June and September, 1915. In the year 1913 the value of copper produced was $7,621,419; and in 1914, $7,195,423, and after providing for all outgoings, and paying dividends amounting to $2.50, as above, a credit balance of $3,743,167 brought down was increased to $4,566,401. Surplus (from securities), $2,994,352. Cash balance at December 31, 1914, $157,053; copper on hand and in transit, and ore at mine, $2,139,629; investments, $192,040; sundry debtors, $48,237; sundry creditors, $248,283.

Chosen Gold Mines, Limited.—*Directors:* H. Collbran (Chairman), A. H. Collbran, H. E. Collbran, F. B. Lawson, E. T. McCarthy and M. P. Sayce. *Secretary:* H. R. S. Aldom. *Office:* Caxton House, Westminster, S.W.—The company was registered February 28, 1912, and owns properties, including the Kok Kang Kol mine, comprising about 750 acres, situated in Chosen (Korea). The authorised capital is £74,400 in shares of £5, £37,000 in preference and £37,400 in ordinary, and £32,900 of the preference and all the ordinary have been allotted and called up. The preference shares have a priority as regards capital, and are entitled to 75 per cent. of the amount available for dividend, until the amount paid equals 100 per cent., when they will become ordinary. The accounts are made up annually to June 30, and submitted in November. In the year to June 30, 1915, the product of the mine realised £10,436, and after providing for all outgoings there was a loss of £764, converting a credit balance brought down into a debit of £759. Cash balance at June 30, 1915, £757; bullion in transit, &c., £2,325; sundry debtors, £150; calls unpaid, £562; sundry creditors, £8,411. Voting power, one vote for each share of either class. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d.

Chrome Company, Limited.—*Directors:* E. Davis (Chairman and Managing Director), F. J. Burt, J. Kitchin, F. E. Lander and F. M. Singer (Paris). *Secretary:* H. W. C. Dermer. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered February 1, 1911, and owns 97 per cent. of the share capital of the Société la Tiebaghi, which holds a lease (renewable) for twenty-one years from December 1, 1910, of the Tiebaghi Mine, New Caledonia, having an area of 100 hectares, also of the land and maritime zone occupied for the exploitation of the mine. The authorised capital is £190,000 in shares of £1, all of which has been allotted and paid up, including 189,993 shares issued fully paid. There are also 5 per cent. debentures for £116,000, balance outstanding of £190,000, with interest payable February 1 and August 1, and the principal repayable in fifteen equal instalments by drawings at 105 per cent. on December 31 each year. The company, however, reserves the right to at any time purchase debentures in the open market or otherwise at any price under 105 per cent. The accounts are made up annually to January 31, and submitted in July. The mine is producing, the ore being purchased by the Chrome Company from the Société. The first dividend paid was 5 per cent. in respect of 1913-14, and for 1914-15 10 per cent. was distributed. Carried forward, £2,086. Cash balance at January 31, 1915, £494; ore in transit, £16,325; investment (at cost), £16,010; sundry debtors, £41,354; sundry creditors, £18,103. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common; fee, 3s. 6d. Telegraphic address Chromium, Cannon, London.

Cilgwyn Slate Company, Limited.—*Directors:* A. B. Blaikie and H. C. Vincent. *Secretary:* J. N. More. *Office:* Carnarvon.—The company was registered November 18, 1896. The authorised capital is £40,000 in shares of £10, £30,000 being A and £10,000 B, ranking alike in all respects, and all the A and 600 of the B have been subscribed, and £33,000 called up. The A shares were issued credited with £9 per share paid, and the balance of £1 per share on this class can only be called up in the event of liquidation. The accounts are made up to June 30 and December 31, and submitted in August and February. No profit and loss account has been received. Cash balance at June 30, 1911, £2,302; sundry debtors, £2,475; stock of slate on hand, £5,140; sundry creditors, £1,523. No later accounts have been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cilgwyn, Carnarvon. Telephone number, 49, Carnarvon.

Cinderella Consolidated Gold Mines, Limited.—*London Committee:* P. G. H. Carvill, F. W. Chambers and J. Freudenthal. *London Secretary:* T. F. Thorne. *London Office:* 63-4, Winchester House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered November 23, 1895, under the laws of the Transvaal, as Cinderella Deep, Limited, and in 1910, on the acquisition of additional properties, the name was changed as above. The company now owns 2,101 claims on the farm Leeuwpoort in the Witwatersrand district, together with three water rights. The authorised capital is £1,500,000 in shares of £1, of which £1,159,450 has been subscribed and paid up. In June, 1910, 5½ per cent. debentures of £100, £50 and £10 each, for £500,000, were issued at 95 per cent.; the interest dates are June 1 and December 1, and the debentures were redeemable by annual drawings of £25,000 each, the first to take place in 1915, while the company also had the right to redeem the whole or any part of the issue at any time, by giving six months' notice to the holders and by paying a premium of 3 per cent.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. No dividend has yet been paid. At the end of June, 1913, milling operations were suspended, and in November, 1913, all work was shut down "until a more favourable opportunity should present itself for refinancing the company." In 1914 a credit balance of £81,890 brought down was reduced, after charging debenture interest (which, however, was paid only to June 1, 1914), to £46,253. Cash balance at December 31, 1914, £30,174; sundry debtors, £2,136; sundry creditors, £16,247.

In November, 1914, the debenture holders assented to the postponement for a period expiring twelve months after the termination of the war of the payment of interest represented by the coupon falling due on December 1, 1914, and those falling due between that date and the expiration of such period, and also assented to the postponement for a like period of the redemption of the debentures as provided by the trust deed.

Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Share warrants to bearer of 1, 5, 10 or 25 shares may be obtained in exchange for registered shares, the fee being 2s. 6d. on application for every 100 shares or part thereof, and 1s. per warrant; and share warrants to bearer may be reconverted into registered certificates on payment of a fee of 2s. 6d. per 100 or part of 100 shares. Application for exchange must be accompanied by signed declaration that the shares referred to have not been negotiated, and are not liable to English stamp duty; if the application is not accompanied by such declaration, stamp duty at the rate of 2s. per every £10 (or part thereof) of the nominal value will in the case of application for bearer warrants be charged; and in the case of application for registered certificates the warrants will be returned to the applicant to be stamped. Latest price of shares, 4s.

Cinnamon Bippo Company, Limited.—*Directors:* Lord Harris (Chairman), W. T. Key, Major H. L. Sapte and Earl of Verulam. *Secretary:* Consolidated Gold Fields of South Africa, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered February 24, 1902, and has acquired mining concessions of about 966 claims, besides a timber concession of twelve square miles, situated in the Tarkwa district, Gold Coast Colony. The authorised capital is £254,410 in shares of £1, of which £252,595 has been allotted and paid up.

The accounts are made up annually to June 30, and submitted in December. Owing to the low value of the ore exposed on the lower levels, development work was discontinued in August, 1912, and an agreement was entered into with the Abosso Gold Mining Company, Limited, whereby that company is crushing at its mills the Cinnamon Bippo's payable ore reserves. Treatment commenced on November 1, 1913, and in the eight months to June 30, 1914, the value of gold obtained was £32,701, while the net result was a profit of £4,180, which was credited to development account; in 1913-14, however, £5,389 was spent on reopening the mine, overhauling plant, &c., and £5,454 on permanent and surface works, machinery, plant, &c., while the general expenditure in London amounted to £7,237. Cash balance at June 30, 1914, £9,228; sundry debtors, £352; gold in transit, £4,897; loan and sundry creditors, £94,916. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telephone number, 429 Bank.

City and Suburban Gold Mining and Estate Company, Limited.—*London Agents:* W. G. Izard, G. H. Raw, J. S. Sheldrick and L. Wagner. *Manager:* C. Glyn. *London Secretary:* W. M. Bemister. *London Office:* 96, Gresham House, E.C. *Head Office:* Pietermaritzburg, South Africa.—The company was formed in 1887. The property consists of—about 288 acres on the farm Doornfontein; about 166 acres on the farm Turffontein (79 claims out of 119); and sundry water rights, battery sites, &c., all in the Witwatersrand district of the Transvaal. In August, 1895, the company was reconstructed under Natal laws, and the authorised capital is £1,360,000 in shares of £4, all of which has been issued and paid up.

The accounts are made up annually to December 31, and submitted in Pietermaritzburg about February. In 1905 dividends amounting to 10 per cent. were declared; in 1906, 12½ per cent.; in 1907, 10; in 1908, 7½; in 1909 and 1910, 5 each year; in 1911, 11¼; in the three years to 1914, 15 each year; and in July, 1915, 7½. In 1912 the yield of gold was £603,266; in 1913, £603,434; and in 1914, £587,199, profit and loss then showing a debit balance of £6,533 (against a debit of £22,298 brought down), after deducting the dividend declared in December, 1914. In 1915 (to October 31) there was a profit on working of £209,108. Cash balance at December 31, 1914, £32,668; gold on hand, less advances by bank, £3,647; sundry debtors, £7,054; investments, £104,203; sundry creditors, £129,932, including £102,000 for the dividend declared in December, 1914.

Voting power, one vote for every share. Director's qualification, 25 shares. A register of shares is kept in London as well as at Pietermaritzburg, and shares may be transferred from one register to the other free of charge. Transfer form in London, common; fee, 2s. 6d. per deed per 100 or part of 100 shares. Share warrants to bearer are issued in denominations of 1, 5, 10 and 25 shares in exchange for registered certificates, on payment of 2s. 6d. per 100 shares or part, with 6d. for each warrant, but it is provided that should a holder require more than 5 per cent. of the total in warrants of one share each an extra fee of 6d. per warrant has to be paid; for the re-exchange of share warrants into registered certificates the charge is 2s. 6d. per 100 or part of 100 shares. European shareholders receive their dividend warrants about four weeks after the declaration of the dividend. Telephone number, 8176 London Wall. Latest price, 41s. 3d.

City Deep, Limited.—*London Committee:* F. Davies, T. J. Milner and L. Wagner. *Mine Manager:* P. W. Sherwell. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered February 15, 1899, under the laws of the Transvaal. In 1908 the undertakings and assets of the South City, Limited, Wolhuter Deep, Limited, the South Wolhuter, Limited, &c., were acquired, and the company now owns about 1,084 gold-mining claims and the freehold over 3,485 acres on farms Doornfontein and Klipriversberg, in the Witwatersrand district, besides four water rights, and the township of Regent's Park. The undermining rights in respect of 13½ claims, situate to the north of the company's property, have been obtained in consideration of £131,200 payable to the government of the Union of South

Africa in twenty annual instalments of £6,560, commenced on July 1, 1911. The authorised capital is £1,250,000 in shares of £1, all of which has been issued and is fully paid.

The accounts are made up annually to December 31, and submitted in Johannesburg in June. The first dividend was 12½ per cent. declared in December, 1912, 10 per cent. was declared in June, 1913, 7½ in December, 1913, 11¼ in June, 1914, 12½ in December, 1914, and 13¾ in June, 1915. In the year 1912 gold to the value of £852,039 was obtained; in 1913, £885,120; and in 1914, £965,710, and after providing for the dividend declared in December, a credit balance of £140,147 was carried forward. In the ten months to October 31, 1915, the yield of gold was £1.072,688. Cash balance on December 31, 1914, £294,823; gold consignment account, £44,337; sundry debtors, £9,964; due to the government of the Union of South Africa in respect of the above-mentioned annuity, £101,680; sundry creditors, £246,707, including £156,250 for the dividend declared in December, 1914. Voting power, one vote for every share. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form, common; fee, 2s. 6d. per deed of 100 shares or part thereof. Share warrants to bearer are issued for 1, 5, 10, 25 and 50 shares on payment of a fee of 1s. from 1 up to 5 shares, and 2s. 6d. for every 100 or part of 100 beyond, in addition to 1s. per warrant; share warrants can be split into warrants of different denominations on payment of the usual fees, and warrants may be reconverted into registered shares on payment of a fee of 5s. per 100 shares or part of 100, and 1s. for each new certificate. Dividends are paid to European shareholders about five weeks after closing of books by cheque direct from the London office. London Secretary's telegraphic address, Debris, Ave, London. Telephone number, 1456 London Wall. Latest price, 65s. 6d.

Clee Hill Granite Company, Limited.—*Directors:* T. Lee Roberts (Chairman), G. B. Lee Roberts, R. Lee Roberts (Managing Director), C. Lakin-Smith and J. E. Roberts. *Secretary:* G. B. Lee Roberts. *Office:* Union Bank Chambers, St. Paul's Square, Bedford.—The company was registered January 19, 1906, to acquire the leases, running for sixty years from January 1, 1905, and January 1, 1906, of granite quarries, 2,567 acres in extent, belonging to Mr. T. Lee Roberts at Clee Hill and Catherton, Shropshire. The authorised capital is £100,000 in shares of £1, £44,000 being in 7½ per cent. cumulative preference shares (ranking also for priority as to capital and entitled, after the whole of the capital has been returned, to participate pari passu with the ordinary shares in the surplus assets up to a sum of 5s. per share), and £56,000 in ordinary shares; all the preference and £34,080 of the ordinary have been issued, and £78,000 called up, all the preference and 34,000 ordinary shares being fully paid and 80 ordinary having nothing paid. Sinking fund policies have been taken out to provide, at the expiration of the leases, a reserve fund, equal in amount to the issued share capital, both ordinary and preference.

The accounts are made up annually to December 31, and submitted in April. For 1914 8 per cent. was paid on the ordinary shares. Reserve fund, £1,000; carried forward, £2,039. On account of 1915 2½ per cent. was paid in July. Voting power, one vote for every two preference shares and one vote for every ordinary share. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Granite, Clee Hill. Telephone numbers, 2, Clee Hill; Secretary's office, 85, Bedford.

Clements Lead Mines, Limited.—*Directors:* D. Weston (Chairman) and J. W. Anderson. *Secretary:* A. F. Watson. *Office:* 140, West George Street, Glasgow.—The company was registered December 12, 1907, to acquire the lease for 21 years from August 1, 1908, of a lead and copper property, 8,000 acres in extent, situate in county Galway. The authorised capital is £150,000, £13,155 being in preferred shares of 2s. and £136,845 in ordinary shares of £1, and £9,441 of the preferred and all the ordinary have been allotted and paid up. There are also mortgages for £3,457. No information is obtainable from the company. Voting power, one vote for every share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Enquire, Glasgow. Telephone number, 2929 Central, Glasgow.

Cloncurry Syndicate, Limited.—*Directors:* A. B. Dealtry, F. B. Dunsford and F. C. D. Haggard. *Secretary:* F. A. Labouchere. *Office:* 539B, Salisbury House, E.C.—The company was registered June 14, 1906, to carry on the business of financiers, promoters, contractors, &c. The authorised capital is £50,000 in shares of £1, of which £45,650 has been subscribed and called up. The accounts are made up annually to November 14, and submitted in December. In respect of the period to November 14, 1907, a dividend of 20 per cent. (actual) was paid—no distribution since. In 1911-12 a debit balance of £41,301 brought down was reduced to £40,635; in 1912-13 the debit was reduced to £39,961, which in 1913-14 was increased to £39,964. Cash balance at November 14, 1914, £32; loan to the Queensland Exploration Company, Limited, with interest, £24,817; shares in another company, £100; sundry debtors, nil; sundry creditors, £3,170. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Curryistic, London. Telephone number, 1955 London Wall.

Cloverfield Mines, Limited.—*London Committee:* A. Brakhan, A. Fuller, H. Goldie and C. Pakeman. *London Secretary:* A. H. Downes. *London Office:* 286, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered February 2, 1903, under Transvaal laws, to acquire 800 gold mining claims in the Heidelberg district of the Transvaal. The authorised capital is £385,000 in shares of £1, of which £355,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in Johannesburg in May. A considerable amount of development work has been accomplished, the reef having been struck in the main shaft in June, 1909, but owing to funds having become exhausted the directors decided at the beginning of November, 1910, to suspend operations and "wait until they are in a position to submit an adequate proposal either to place the company in a sound financial position or for amalgamation." Cash balance at December 31, 1914, £410; sundry debtors, nil; sundry creditors and loan, £54,637—included in the last-mentioned item is a loan of £52,000, which is secured by a charge over the whole of the company's assets. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 or part of 100 shares per deed. Telephone number, 2454 London Wall. Latest price, 5s. 10½d.

Cobar Copper Company, Limited.—*Directors:* A. E. Barton (Chairman), F. H. Aarons and C. J. McMahon. *Secretary:* H. A. McMahon. *Office:* Winchester House, E.C.—The company was registered November 16, 1909, in reconstruction of a company of practically the same name, registered February 9, 1907. The company owns the lease of a copper-bearing property, about 150 acres in extent, situate at Cobar, New South Wales. The authorised capital is £30,000 in shares of £1, of which £18,357 has been subscribed and called up. The first accounts were made up to December 31, 1910, and were submitted in July, 1911. The company has ceased operations at the mine on its own account, and has let a section of the property on tribute. Cash balance at December 31, 1910, £209; sundry debtors, £13; calls in arrear, £250; sundry creditors, £157. No later accounts have been issued, but this notice was last year officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ocraboc, London. Telephone number, 68 London Wall.

Cocks Pioneer Gold and Tin Mines.—*London Directors:* W. Clark and W. S. Robinson. *London Secretary:* E. Habben. *London Office:* Palmerston House, E.C. *Head Office:* Melbourne. The company was registered May 27, 1913, under Victorian laws, to acquire a property, 752 acres in extent and covering a length of approximately 5 miles, on the course of the Eldorado Creek, Victoria. The authorised capital is £150,000 in shares of £1, of which £100,000 has been allotted and called up. The liability of the shareholders is limited to the amount subscribed. The accounts are made up to May 31 and November 30, and submitted in Melbourne in August and February. A dredging plant with a capacity of 100 cubic yards per hour started operations in November, 1914. In the period to May 31, 1915, the value of gold and tin obtained was £7,403, and after providing for all outgoings there was a loss of £3,892, increasing a debit balance brought down to £5,524. Cash balance at May 31, 1915, £249; sundry debtors, £1,774; products on hand, £2,598; sundry creditors and loan, £6,842. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone numbers, 6425 and 6426 London Wall.

Colombia Smelting and Concessions Company, Limited.—*Directors:* H. Woolner (Chairman), E. Lloyd-Owen and W. Radcliffe. *Secretary:* S. S. Briggs. *Office:* 10-13, Broad Street Avenue, E.C.—The company was registered March 26, 1908, to acquire the option (since exercised) of purchasing a concession for the exclusive right of smelting minerals throughout the department of Tolima, Colombia, granted to Mr. E. Lloyd-Owen by the government of the Republic of Colombia, for a period of fifty years from May 23, 1905, the government to receive a royalty of 5 per cent. upon the profits of the smelting works. The authorised capital is £150,000 in shares of £1, of which £95,918 has been allotted and paid up, including 76,237 shares issued fully paid to the vendors and others (subscribers for the working capital shares were paid a commission of 50 per cent. in fully-paid shares); 49,000 of the vendors' shares are held in trust on behalf of the company. The last accounts were for the fourteen months to December 31, 1913, and were submitted in April, 1914. It has been decided for the present not to proceed in the direction of establishing a smelting business in Colombia. Debit to profit and loss at December 31, 1913, £15,446. Cash balance at December 31, 1913, £10; sundry debtors, nil; shares in, debenture of, and loan to a syndicate and shares in another company, £3,464; sundry creditors, £827. Although no later accounts have been issued, this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

Colombian Mines Corporation, Limited.—*Directors:* H. P. Harris, M.P. (Chairman), and C. Quentin. *Secretary:* A. E. Leatherbarrow. *Office:* Suffolk House, E.C.—This company was registered April 7, 1883, to acquire gold mining properties situated in and near the Remedios district in the Republic of Colombia. For some years the company worked the properties of the Sucre Mine, Limited, under lease which terminated on June 30, 1913, and from these operations the greater part of the revenue was derived. The authorised capital is £30,000 in £1 shares, of which one-half is in A shares, and the other half in B shares. The A shares are entitled to cumulative dividends of 10 per cent. per annum, and, further, to repayments equal to the capital paid up, after which all distinction between the two classes is to cease. All the B shares were taken by the vendor, and of the A capital £11,204 has been subscribed and paid up in full.

A scheme providing for the acquisition of the assets by the Sucre Mine, Limited, is under consideration.

The accounts are now made up annually to December 31, and usually submitted in July. For the thirteen years to 1912 there was no dividend, and at the end of 1912 there was a credit balance of £1,432, including £678 brought down. Cash balance on December 31, 1912, £2,105; gold in transit, &c., £1,687; sundry debtors, £12; sundry creditors and bills payable, £2,851. No later accounts have been published, but this notice has been officially revised. Voting power, one vote for each share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Devalla, Cannon, London. Telephone number, 2649 City.

Colombian Mining and Exploration Company, Limited.—*Directors:* S. H. Jenks (Chairman), P. E. Butler, N. L. Jenks, H. Lovegrove and E. Stanton. *Secretary:* T. E. Pascoe. *Office:* 6, Surrey Street, Strand, W.C.—The company was registered February 25, 1908, to acquire gold and silver mining properties situate in the districts of Supia and Marmato, and in the municipalities of Rio Sucio, San Clemente, Apia, Ansermaviejo, Supia, Nazaret, and Marmato, Republic of Colombia. The authorised capital is £450,000 in shares of £1, all of which has been allotted and called up. There are also 6 per cent. debentures to bearer of £100 each for £50,000 (the total authorised), issued in November, 1913, and since, with interest payable March 31 and September 30, and the principal repayable at 105 per cent. on or before September 30, 1920, while holders have the right until December 31, 1917, to exchange their debentures for shares at the price of 10s. per share. The accounts are made up annually to March 31. No dividend has yet been paid. Development work is proceeding on that part of the property known as Marmato Hill, and milling and cyaniding operations are also in progress, while several mines on other portions are let on tribute. A new reduction plant, capable of treating a minimum of 6,000 tons per month, is in course of erection, and the first unit started operations in November, 1914. In the year to March 31, 1913, development and general

expenses were £43,238, against which there were receipts for rents, interest, bullion sales, &c., of £27,351, while administration charges during the same period amounted to £2,161. Cash balance at March 31, 1913, £20,638; bullion and remittances in transit, £6,694; sundry debtors, £1,444; calls in arrear, £7,129; sundry creditors and bills payable, £15,740—since that date the above-mentioned debentures have been issued. In March, 1915, Mr. E. S. Pearson, 17, Hertford Street, Coventry, was appointed receiver on behalf of the debenture holders. No later accounts than those for 1912-13 have been received, but this notice has been officially revised. Voting power, one vote for every 10 shares. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pelaez, London. Telephone number, 1786 City. Latest price, 4d.

Colonial Proprietary Company, Limited.—*Directors:* S. Lings (Chairman), H. D. Boyle and R. Randall-Stevens. *Secretary:* S. F. Martin. *Office:* 13, Austin Friars, E.C.—The company was registered May 3, 1910, but it was not until 1914 that business operations were commenced. In that year the company acquired the whole of the assets and undertaking (subject to certain liabilities) of the West African Trust, Limited (in liquidation). The authorised capital is £150,000 in shares of 5s., of which £125,007 has been issued, all but £7 having been allotted credited as fully paid in payment for the assets and undertaking of the West African Trust, Limited. The company took over from the West African Trust operating agreements with the Himan Concessions, Limited, and the Taquah Mining and Exploration Company, Limited, which confer exclusive rights of prospecting territory for varying periods, together with the right to acquire portions of the same in the terms of the agreements; also options over properties belonging to Sefwi Goldfields, Limited, and Sekondi and Tarkwa Company, Limited, and shares and debentures in other companies. The accounts are made up annually to September 30, and submitted in January. The company has not yet commenced active work in Africa. In the year to September 30, 1914, the general expenditure in London and West Africa was £485. Cash balance at September 30, 1914, £6,786; sundry debtors, £2; sundry creditors, £15,638. Voting power, one vote for every share. Director's qualification, 2,000 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1557 Central. Latest price, 3d.

Connemara Green Marble Quarries, Limited.—*Directors:* J. J. Fordham, E. J. Gordon, H. J. Leigh-Bennett and W. N. Ogilvy. *Secretary:* Services Insurance Agency, Limited. *Office:* 24, St. James' Street, S.W.—The company was registered July 14, 1911, to acquire a lease for a term of ninety-nine years from June 24, 1911, with the option of renewal, of about 2,000 acres of land containing deposits of Connemara green marbles, situated at Recess, County Galway, Ireland. The authorised capital is £100,000 in shares of £1, of which £50,023 has been subscribed and called up, including £30,000 issued fully paid to the vendors. Active operations have been suspended for the present, owing to the war. No report has yet been received, but this information is official. Voting power, one vote for each share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Servinalim, St. James, London. Telephone number, 5696 Regent.

Connemara Mining Company, Limited.—*Directors:* Lt.-Col. A. W. Jarvis, C.M.G., M.V.O. (Chairman), H. E. M. Bourke and G. R. Saunders. *Secretary:* E. Poynder. *Office:* 2, London Wall Buildings, E.C.—The company was registered June 15, 1912, to acquire 108 gold mining claims (freehold), situate in the Gwelo district of Rhodesia. The authorised capital is £250,000 in shares of 5s., of which £157,501 15s. has been allotted, and £157,261 15s. paid up, 630,007 shares (including 480,000 issued to the vendors) being fully paid and 1,200 having 1s. called. The accounts are made up annually to June 30, and submitted in December. The Connemara Mine "is ready for the erection of a reduction plant, but this will probably be delayed until after the war." Cash balance at June 30, 1914, £110; sundry debtors, nil; sundry creditors and loans, £2,855. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Witherband, Ave, London. Telephone number, 2191 Central.

Conquista-Xicao Gold Mines, Limited.—*Directors:* E. Claude, of Paris (Chairman), Col. M. Alves de Lemos (Brazil), M. Bouilloux-Lafont (Paris), A. Lazard (Paris), E. Lautier (Paris), Baron X. Reille (Paris), E. Sordet, of Paris (Managing Director), V. Vee (Brazil) and G. Wilhelm (Paris). *Secretary:* R. B. McNeily. *Office:* 1, Broad Street Place, E.C.—The company was registered March 12, 1907, to acquire alluvial gold-mining properties, about 2,000 acres in extent, situate near Sao Goncalo, Minas Geraes, Brazil, while with additional rights since secured some 46,000 acres are now owned or controlled. Further, three water chutes were acquired, and a narrow-gauge railway in 1912, the latter running from Campanha to Sao Goncalo de Sapuachy. The authorised capital is £370,000 in shares of £1, £100,000 being in preference shares and £270,000 in ordinary. The preference shares are entitled to a cumulative preferential dividend of 6 per cent. per annum, and of any surplus profits 10 per cent. is to go to the directors, and the balance is to be applied as to 70 per cent. thereof to the holders of the preference shares and 30 per cent. to the holders of the ordinary shares. In the event of a winding-up, the preference shares are to be repaid first, and are to take 70 per cent. of any surplus assets, the remaining 30 per cent. to go to the ordinary shares. The entire capital has been allotted and called up. The accounts are made up annually to October 31, and those for 1912-13 were submitted in June, 1914. No dividend has yet been paid. A new treatment plant has been installed, and operations started in June, 1914. In the year to October 31, 1913, the outlay in Brazil, including £16,747 expended on plant and machinery, and £10,507 on buildings, was £48,464, while the general management expenses, including interest on loans, amounted to £17,426. Cash balance at October 31, 1913, £1,289; sundry debtors, £3,841; sundry creditors and loans, £171,458. No later report has yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every preference share or 10 ordinary shares. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Quistacao, London. Telephone number, 5471 London Wall.

Consolidated Company Bultfontein Mine, Limited.—*London Directors:* C. E. Atkinson, L. Breitmeyer and Sir C. Meyer, Bart. *London Secretary:* J. Bruce. *London Office:* 15, St. Swithin's Lane, E.C. *Head Office:* Kimberley, South Africa.—The company was registered at Kimberley in January, 1888, for the purpose of amalgamating the properties formerly held by the French

and D'Esterre Diamond Mining Company (of Bultfontein Mine), Limited, and the Adamant Diamond Mining Company, Limited. The capital is £721,500 in fully-paid shares of £1. The accounts are made up annually to December 31. As from June 30, 1889, the properties have been leased in perpetuity to the De Beers Consolidated Mines, Limited, that company paying to the Consolidated Company 7½ per cent. on its capital as rent. Dividend warrants are posted from Kimberley, and received in England early in March and September. The company owns investments standing in the books at December 31, 1914, at £58,623. Reports are not now published, but this notice has been revised officially. Voting power, one vote for each share. Full registers of shares are kept in London and Kimberley. Transfer form in London, common; fee, 2s. 6d. per deed of 500 shares or part of 500 shares. Telephone numbers, 1460 and 1461 Central. Latest price, 21s.

Consolidated Gold Fields of New Zealand, Limited.—*Directors:* Sir W. B. Perceval, K.C.M.G. (Chairman), L. Ehrlich, A. L. Foster, G. A. Jones, E. T. McCarthy and L. Welstead. *Secretary:* F. J. Cox. *Office:* 20, Copthall Avenue, E.C.—The company was registered February 22, 1896, and in 1903 absorbed two subsidiary companies. The company is interested in various properties in New Zealand, partly through direct ownership, and partly through other companies. In 1914 the founder's share of £1, issued on the formation of the company, was acquired for the sum of £57,137, and was then converted into an ordinary share, so that the authorised capital is £300,000 in shares of £1, of which £250,000 has been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in June. For each of the four years to 1906 a dividend of 5 per cent. was paid on the ordinary shares; for 1907, 7½; for 1908 and 1909, 5; for 1910, 10; for 1911, 5, together with a payment of £2,019 on the founder's share; and for the three years to 1914, nil. For 1914 the operations resulted in a net profit, after writing off £12,805 for development, depreciation of plant, machinery and buildings, &c., and providing £290 for income tax in London, of £3,832, increasing a credit balance brought down to £9,889, which was carried forward. Dividends are paid free of income tax. On December 31, 1914, there was a cash balance of £4,336; bullion in transit, £2,853; sundry debtors, £5,319; investments, £10,799; sundry creditors and loans, £24,606. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, care of Anglemeter, London. Telephone number, 2999 Central. Latest price, $\frac{9}{16}$.

Consolidated Gold Fields of South Africa, Limited.—*Directors:* Lord Harris (Chairman), E. Birkenruth, Lord Brabourne, S. Christopherson, Col. E. Frewen, Sir L. Hoskyns, Bart., J. R. Maguire, J. C. Prinsep and Maj. H. L. Sapte. *Secretary:* H. C. Porter. *Office:* 8, Old Jewry, E.C.—The company was registered August 2, 1892, for the purpose of acquiring and dealing in mineral lands in South Africa. The authorised capital is £4,500,000 in shares of £1—£2,000,000 in ordinary shares, £1,250,000 in 6 per cent. cumulative preference shares, and £1,250,000 in 6 per cent. cumulative second preference shares, and the entire amount has been subscribed and called up. The two issues of preference shares rank for priority as to capital in the order given. There are also 5½ per cent. first debentures of £100 each for £125,000, outstanding balance of £600,000, issued in 1894 (£250,000 having been offered for public subscription in January, 1894, at 95 per cent.); coupons are payable January 1 and July 1, and the principal is redeemable by annual drawings (in May for repayment in July), at the rate of £25,000 per annum, commencing in 1897. The debentures are a floating first charge on all the company's assets, and are specially secured by a deposit with the trustees of gold mining shares of the market value of about £500,000.

The accounts are made up annually to June 30, and submitted about November, an interim dividend usually being paid in March. For 1905-6 only the preference dividend was paid, and the credit balance of £984,687 brought down was then reduced to £607,928. For 1906-7 12½ per cent. was paid on the ordinary shares; for 1907-8, 20; for 1908-9 and 1909-10, 35 each year; for 1910-11, 30; for 1911-12, 17½; for 1912-13, 10; for 1913-14, 5 (paid as an interim dividend); and for 1914-15, 7½. Dividends are paid free of income tax. In 1914-15, after providing for the dividends on the preference and ordinary shares and English income-tax and French government taxes, a credit balance of £84 471 brought down was reduced to £80,088. Reserve fund, £800,000. The preference dividend is paid half-yearly. Cash balance at June 30, 1915, £318,744; mortgages and cash advances, £809,739; sundry debtors and dividends declared, £244,651; pre-war Stock Exchange loans, £385,763; investments on account of reserve, £384,296; sundry creditors, £277,510—since that date debentures for £25,000 have been repaid, leaving the amount outstanding as above. The company has also very considerable investments in South African, West African and other gold mining companies, including the Simmer and Jack, Jupiter Gold Mining Company, Knight's Deep, Simmer Deep, Abbontiakoon Mines, Robinson Deep, Gold Fields Rhodesian Development Company, and Gold Fields American Development Company, besides 130 claims in the Witwatersrand and Heidelberg districts of the Transvaal and real estate and buildings in Johannesburg.

Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Some debentures are registered (both as to principal and interest), and some are to bearer, and bearer debentures can be exchanged or registered on payment of the stamp duty of 2s. 6d. and 2s. 6d. fee, the charge for exchanging from registered to bearer being the stamp duty of 10s. and fee 2s. 6d. Telegraphic address, Assuasive, Stock, London. Telephone number, 429 Bank. The company is quoted in the official list. Latest prices—ordinary shares, 24s. 6d.; first preference, 17s. 6d.; second preference, 15s. 6d.; debentures, 98½.

Consolidated Langlaagte Mines, Limited.—*London Committee:* W. Bailey, W. J. Benson and T. Honey. *London Secretary:* Johannesburg Consolidated Investment Company, Limited. *London Office:* 10-11, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was formed in 1902 under Transvaal laws to amalgamate the New Crœsus Gold Mining Company, Limited, and the Langlaagte Star Gold Mining Company, Limited, and in 1908 purchased additional properties. The company now owns two mynpachts, 409 gold mining claims and three water rights, together with 30 claims for the purpose of erecting thereon plant, depositing sites, &c., situate in the Witwatersrand

district of the Transvaal. The registered capital is £950,000 in shares of £1, all of which has been issued and paid up. There are also 5½ per cent. debentures, of £50 each, for £195,000, balance outstanding of £300,000 offered for subscription in June, 1913, at 98 per cent.; interest is payable January 1 and July 1, and the debentures are redeemable at par by twelve annual drawings, commencing on July 1, 1915, but the company reserves the right to purchase debentures up to par in the open market, and may set off the debentures so bought against the annual drawings, and also, on giving six months' notice after June 30, 1916, to redeem all or any outstanding debentures at the price of 103 per cent.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. The first dividend was 10 per cent., declared in December, 1913; and 10 per cent. was declared each time in June and December, 1914, and 12½ in June, 1915. In 1912 the value of gold obtained was £412,481; in 1913, £710,811; and in 1914, £740,079, and after providing for the dividend declared in December, 1914, a credit balance of £113,553 brought down was increased to £175,015. In 1915 (to October 31) there was a profit on working of £279,520. Cash balance at December 31, 1914, £218,060; gold in transit, £28,761; sundry debtors, £3,862; investments and interests in other concerns, £4,647; sundry creditors, £156,885, including £95,000 for the dividend declared in December, 1914— since that date debentures for £75,000 have been redeemed, leaving the amount outstanding as above. Voting power, one vote for every share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed of 100 shares or part of 100. Dividends are paid to European shareholders about six weeks after the closing of the books. Telegraphic address, Unassisted, Stock, London. Telephone number, 2226 London Wall. Latest price, 36s. 6d.

Consolidated Main Reef Mines and Estate, Limited.—*London Committee:* J. L. Bergson, M. Devenish, G. S. Fort, H. Goldie and Marq. d'Hautpoul. *General Manager:* J. E. Healey. *London Secretary:* A. H. Downes. *London Office:* 286, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered in July, 1896, under the laws of the Transvaal, and took over the properties of the Main Reef Gold Mining Company, Limited, and other companies. In 1899 the company sold properties to Main Reef East, Limited, and Main Reef Deep, Limited, and in 1909 absorbed both these companies and purchased a further 214 claims, now owning 800 claims in the Witwatersrand district. The authorised capital is £950,000 in shares of £1, of which £924,364 is issued and paid up.

The accounts are made up annually to June 30, and submitted at Johannesburg in November. The first dividend was 5 per cent., declared in December, 1906; the next distribution was 7½ per cent. declared in June, 1908; and 5 per cent. was declared in December, 1908; there was then no dividend until June, 1910, when 7½ per cent. was declared; and 5 per cent. was declared in December, 1910; 3¾ in June and December, 1911; 5 each time in June and December, 1912 and 1913, and June, 1914; and 6¼ in December, 1914, and June, 1915. In 1912-13 the value of gold obtained was £407,255; in 1913-14, £383,217; and in 1914-15, £442,649, and at June 30, 1915, there was a credit to profit and loss of £69,874, after providing for the dividend declared in June, 1915. In the four months to October 31, 1915, there was a profit on working of £51,821. Cash balance at June 30, 1915, £100,015; sundry debtors, £60,104; gold in transit, £24,210; sundry creditors, £98,076, including £57,772 for the dividend declared in June, 1915.

A register of shares is kept in London. Shareholders on the London register receive their dividends on the same dates as those on the South African register. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part of 100 per deed. Share warrants to bearer for 1, 5 and 25 shares can be obtained in exchange for registered share certificates on payment of a fee of 1s. 6d. each warrant, and share warrants can be exchanged into registered certificates on payment of a fee of 2s. 6d. per application and 1s. 6d. each certificate, the limit for each certificate being 100 shares. Telephone number, 2454 London Wall. Latest price, 19s. 6d.

Consolidated Mines Selection Company, Limited.—*Directors:* W. McDermott (Chairman), R. J. Frecheville, R. Goering, F. W. Green, M. Kempner, B. Kitzinger (Joint Managing Director in London), L. Oppenheimer, C. Parcus, G. von Simson and J. S. Wetzlar (Joint Managing Director in London). *Secretary:* C. W. Moore. *Office:* 5, London Wall Buildings, E.C.—The company was registered June 25, 1897, to take over the businesses of the Mines Selection Company, Limited, registered May 21, 1895, and the African Metals Company, Limited, registered July 12, 1895, with a view to dealing with mining properties in all parts of the world. In 1905 other interests were acquired from Messrs. A. Dunkelsbühler and Co. In August, 1911, the sum of 10s. per share was written off as lost, and the authorised capital is now £600,000 in shares of 10s., of which £552,500 has been issued and paid up. There are also 5 per cent. debentures for £107,820, outstanding balance of £400,000 issued late in 1905 at par (the issue having been guaranteed for a commission of 2½ per cent.); the debentures are redeemable by fifteen annual drawings at par (commenced in November, 1914), but the company may redeem them at any time at a premium of 5 per cent., or by purchase in the market at or under that price.

The accounts are now made up annually to December 31, and submitted in April. For the year to June 30, 1902, 15 per cent. was paid; for 1902-3, 12½; for 1903-4, nil; for 1904-5, 10; and for the six-and-a-half years to December 31, 1911, nil. In August, 1911, £552,500 was written off the capital, as above, in order to extinguish a debit to profit and loss and provide for depreciation in the assets; for 1912 10 per cent. was paid on the reduced capital; and for 1913 and 1914, 5 each year, free of income tax. Reserve fund, £35,000; carried forward, £12,548. Cash balance at December 31, 1914, £43,704; advances against security, &c., £151,565; properties owned, £5,195; shares in other companies (chiefly South African), £576,918; other investments, £9,742; sundry debtors, £40,730; sundry creditors, £35,669. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Interlink, London. Telephone numbers, 5216 and 5217 London Wall. The shares are quoted in the official list; latest price, 9s.

Consolidated Mining and Smelting Company of Canada, Limited.—*Office:* Toronto, Canada.—The company was incorporated under Canadian laws in January, 1906, and owns a number of gold,

silver, lead and copper mining properties situated in various districts of British Columbia, besides smelting, concentrating and refining plants. The authorised capital is $7,500,000 in shares of $100, of which $5,895,200 has been allotted and paid up. The accounts are now made up annually to September 30, and submitted in Toronto in December. Dividends of 2½ per cent. each time were declared in May, August and November, 1906, and February, May and August, 1907, 1½ in November, 1907, 4 in October, 1912, and 2 each time in June, September and December, 1913, and March, June and September, 1914. For the year to September 30, 1914, there was a profit on mining and smelting of $474,012, and after providing for dividends amounting to 8 per cent., as above, a credit balance of $1,717,650 brought down was increased to $1,727,286. Cash balance at September 30, 1914, $2,978; sundry debtors, $346,338; sundry creditors and loans, $1,791,309.

Contractors, Limited.—*Directors:* H. J. Hadrill and G. Thomson. *Secretary:* H. T. McConville. *Office:* 65, London Wall, E.C.—The company was registered September 8, 1913, to acquire the assets and undertaking of a company of the same name, which was registered February 21, 1900, for the purpose of dredging the Lake of Guatavita, Colombia, and to search for treasure. The authorised capital is £20,000 in shares of 5s., of which £9,084 15s. has been subscribed and called up, subscribers being allowed a commission of 2s. 6d. per share on all shares allotted to them. The accounts are made up annually to September 30, and submitted in December. Dredging operations are in progress at the centre of the lake; a few emeralds, some pottery, and one or two small ornaments of gold and copper have been found. To September 30, 1914, exploration, preliminary and administration expenses amounted to £2,660. Cash balance at September 30, 1914, £241; draft in transit, £100; sundry debtors, nil; sundry creditors, £708; balance of cost of concession, £875. Voting power, one vote for every share. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cyanogen, London. Telephone number, 187 London Wall.

Copper Mines of Copiapo, Limited.—*Directors:* W. S. Bartlett (Managing Director), H. Loeffler and F. Merricks. *Office:* 80, Bishopsgate, E.C.—The company was registered June 18, 1912, to acquire the mining property of the Copiapo Mining Company, Limited (in liquidation), consisting of an estate 15 miles in length, situate in the valley by the Copiapo River, province of Atacama, Chile, and copper mines known as Checo, Dulcinea and the Ojancos group. The authorised capital is £10,000 in shares of £1, all of which has been issued and paid up. Mining operations are in progress at Dulcinea. The company is a private undertaking, and reports and accounts are not published, but this information is official. Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Strongyle, London. Telephone number, 6379 Avenue.

Cordoba Copper Company, Limited.—*Directors:* E. Taylor (Chairman), R. E. Carr, J. E. Champney, H. F. Marriott, Lord Vaux of Harrowden and Lt.-Col. C. H. Villiers. *Managers:* John Taylor and Sons. *Secretary:* F. H. Williams. *Office:* 5-6, Queen Street Place, E.C.—The company was registered August 5, 1908, to amalgamate the Cerro Muriano Mines, Limited, registered May 7, 1903, and the North Cerro Muriano Copper Mines, Limited, registered March 8, 1906, and, with additional land since acquired, owns copper-bearing properties of a total area of approximately 770 acres, situate near the city of Cordova, Spain. The authorised capital is £200,000 in shares of 5s., all of which has been issued and paid up. The accounts are now made up annually to December 31, and submitted in April. For 1912 dividends amounting to 20 per cent. were paid; and for 1913 20 per cent. was again distributed (10 in September, 1913, and 10 in April, 1914)—no dividend since. In the year 1912 the value of the product was £159,421; in 1913, £226,491; and in 1914, £118,200, and after writing off £6,500 for depreciation a credit balance of £12,318 brought down was reduced to £1,616. Reserve fund, £20,000. Cash balance at December 31, 1914, £21,280; copper ore, &c., on hand, and blister copper in transit, £19,777; sundry debtors, £95; sundry creditors, £7,899. Voting power, one vote for every share. Director's qualification, no holding of shares necessary. Transfer form, common; fee, 2s. 6d. Telephone number, 4214 City. Latest price, 2s.

Cornish Exploration Company, Limited.—Being wound up. *Liquidator:* S. E. Ludeman, 62, London Wall, E.C.

Cornish Tin Sands, Limited.—*Directors:* S. R. Bastard (Chairman), H. C. Godfray, C. G. Lush and B. H. Nicolson. *Secretary:* A. Ferguson. *Office:* Friars House, 39, New Broad Street, E.C.—The company was registered October 4, 1912, to acquire the right to deal with the sands in St. Ives Bay, Cornwall, where an alluvial tin deposit has been proved to exist. The authorised capital is £120,000 in shares of £1, of which £102,007 has been subscribed and £100,594 called up, 100,437 shares being fully called and 1,570 having 2s. called. There is also 10 per cent. debenture stock for £2,373 (part of £4,000 authorised), with interest payable February 1 and August 1, and the principal repayable July 19, 1925. Plant has been installed, and about 12,000 tons has been experimentally treated, averaging 18 lbs. metallic tin to the ton; owing to the effect of the war on dealings in tin, operations were suspended for twelve months, but have now been resumed. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1409 London Wall. Latest price, ½.

Cornubia Tin Company, Limited.—*Directors:* J. C. L. Zorn (Chairman), C. T. Watkins and J. Wickett. *Secretary:* S. E. Ludeman. *Office:* 62, London Wall, E.C.—The company was registered January 15, 1913, to acquire a tin-bearing property, situate at Roche, Mid-Cornwall. The authorised capital is £75,000 in shares of 10s., of which £50,003 10s. has been subscribed and called up. The first accounts were made up to June 30, 1914, and were submitted in August, 1914. Development work is suspended "until such time as conditions permit of more capital being provided." Cash balance at June 30, 1914, £109; sundry debtors, £400; calls in arrear, £503; sundry creditors, £1,217. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 8276 London Wall.

Cornwall Tailings Company, Limited.—*Directors:* W. Clark (Chairman), G. W. W. Mackinnon, A. Richards (Managing Director) and G. E. M. Skues. *Secretary:* T. Mullett. *Office:* 522-526, Salisbury House, E.C.—The company was registered January 6, 1910, to acquire accumulated tailings from the Carn Brea and Tincroft Mines, Camborne, Cornwall, the amount of such tailings being estimated in October, 1915, at 650,000 tons. The authorised capital is £50,000 in shares of £1, all of which has been allotted and paid up. The accounts are made up annually to February 28, and submitted in October. For 1911-12 and 1912-13 dividends amounting to 25 per cent. were paid each year; for 1913-14, 12½, free of income tax; and for 1914-15, nil. Reserve fund, £11,000; carried forward, £4,611, including £3,476 brought down. Cash balance at February 28, 1915, £5,079; sundry debtors, £1,146; sundry creditors, £2,294. Voting power, one vote for every share. Director's qualification, 50 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lettmul, London. Telephone number, 2505 London Wall. Latest price, ½.

Corocoro United Copper Mines, Limited.—*Directors:* Baron R. de Batz, of Paris (Chairman), J. L. Barber, A. Berthin (Paris), N. Berthin (La Paz), L. Charbonnel, G. T. Crane, E. F. Harrington, H. M. Kersey, D.S.O., L. Monnier (Paris) and C. Portalis (Paris). *Secretary:* G. B. Wolfe. *Office:* 151-3, Finsbury Pavement House, E.C.—The company was registered August 6, 1909, to acquire the assets and undertakings of J. K. Child and Co., Limited (registered November 3, 1905), and three other concerns, owning copper-producing properties, situate at Corocoro, Bolivia. The authorised capital is £700,000 in shares of £1, of which £673,607 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in January. For 1912-13 5 per cent. was paid; and for 1913-14, 2½ (free of income tax). Carried forward at June 30, 1914, £17,045, including £15,538 brought down. Cash balance at June 30, 1914, £69,856; copper in stock and in transit, £36,789; sundry debtors, £20,742; sundry creditors and bills payable, £30,585. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Liobarco, Ave, London. Cable address, Corunicop, London. Telephone number, 3907 London Wall. Latest price, 12s. 7½d.

Coronation Syndicate, Limited.—*London Committee:* C. A. V. Conybeare and F. C. Jaquemet. *Secretary:* M. Jenks. *London Office:* 6, Old Jewry, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered in the Transvaal in 1902, and owns a freehold farm, 590 acres in extent, situate in the Heidelberg district of the Transvaal. In 1904 it was decided to divide each existing share of £100 into 100 shares of £1, to purchase the vendor's interests in the properties for £27,500 in shares, and to issue 30,000 new shares of £1 each at £15 per share; and the authorised capital is now £220,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in Johannesburg in September. No dividend has yet been paid. No mining operations are now being carried on by the company, and the farms are being disposed of as opportunity occurs. In the year to June 30, 1915, there was a revenue, derived from interest, &c., of £965, and a debit to profit and loss of £168,163 brought down was increased to £169,147. Cash balance at June 30, 1915, £10,088; loan to other parties, £7,600; sundry debtors, £1,000; share investments at or under cost, £31,183; sundry creditors, £40. Voting power, one vote for every share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per transfer of 100 shares or part of 100. Telegraphic address, Brevetcies, London. Telephone numbers, 7185 and 7186 Central.

Crescens (Matabele) Mines and Land Company, Limited.—*Directors:* H. B. Vaile (Chairman), J. H. Angus, W. Forbes and R. Simpson. *Secretary:* J. Fraser. *Office:* 31, Copthall Avenue, E.C.—The company was registered March 15, 1895, and in 1899 acquired additional properties, now owning—about 471,000 acres of land, interests in 100 gold mining claims, and six building sites, all in Matabeleland. Some sales of land are taking place. In 1909 the sum of 10s. per share was written off, and the authorised capital is now £75,000 in shares of 10s., of which £72,710 has been subscribed and paid up. The accounts are now made up annually to June 30, and submitted in October. In the seventeen months to December 31, 1908, there was a profit of £4,591, reducing a debit balance brought down to £26,612, which was extinguished in the reduction of capital as above. In respect of the fifteen months to March 31, 1910, a dividend (the first) of 5 per cent. was paid on the reduced capital; for the twelve months to March 31, 1911, 5 per cent. was again paid; the next dividend was 5 per cent. paid for the year to June 30, 1914 (free of income tax); for 1914-15 no distribution was made, a credit balance of £751 brought down having been reduced to £22, after writing back £1,419 in connection with the cancellation of the sale of a farm, and writing off £272 for depreciation on investments. Cash balance on June 30, 1915, £595; investments, £11,118; sundry debtors, £4,932; sundry creditors, £640. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Groundwork, London. Telephone numbers, 7460 and 7461 London Wall. Latest price, 4s. 9d.

Croesus South Gold Mines, Limited.—Being wound up. *Liquidator:* H. T. McConville, 65, London Wall, E.C.

Crown Diamond Mining and Exploration Company, Limited.—*London Committee:* H. D. Lewis and C. F. Rowsell. *London Secretary:* T. Aspling. *London Office:* 34, Bishopsgate, E.C. *Head Office:* Johannesburg.—The company was registered November 13, 1908, under the laws of the Orange River Colony, and acquired the property of the Lace Diamond Mining Company, Limited; certain areas have since been abandoned, and the company now owns 155 claims, situate in the district of Kroonstad, Orange Free State. The authorised capital is £125,000 in shares of £1, of which £100,000 has been allotted and called up. The accounts are now made up annually to December 31, and submitted in Johannesburg in May. No dividend has yet been paid. Washing operations were suspended at the end of May, 1914, owing to the decline in the price of diamonds, but it is hoped to resume work on the termination of the European war. In the year 1914 (washing operations having been suspended at the end of May), the value of the diamonds recovered was £11,642, and after providing for all mining and administration expenses there was a net loss of £20,292, increasing a debit balance of £61,603 brought down to £81,896. Cash balance at December 31, 1914, nil; sundry debtors, £261; sundry creditors and loans, £119,803—in the last-mentioned item are loans for £117,913, which are partly secured by a bond for £40,000. Voting power, one vote for every

share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per 100 shares or part thereof. Telegraphic address, Europafric, London. Telephone number, 2455 London Wall.

Crown Mines, Limited.—*London Committee:* F. Eckstein, Hon. E. Fiennes, M.P., F. Heim, J. Prinsep and L. Wagner. *General Manager:* R. C. Warriner. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was formed, under the laws of the Transvaal, in March, 1892, as the Rand Deep Level Gold Mining Company, and in 1894 the name was changed to Crown Deep, Limited; in 1909 the company absorbed the Crown Reef Gold Mining Company, Limited, Langlaagte Deep, Limited, South Rand Gold Mining Company, Limited, Paarl Central Gold Mining and Exploration Company, Limited, Robinson Central Deep, Limited, Langlaagte Royal Gold Mining Company, Limited, &c., besides acquiring additional properties, the name of the company being then changed as above. The company now holds 2,221¾ gold mining claims under mynpacht and claim title, the freehold over about 7,500 acres, the townships of Ophirton and Booysen Reserve, and 19 water rights, the properties being situate on the farms Turffontein, Langlaagte, Ormonde, Mooifontein, &c., in the Witwatersrand district of the Transvaal. The undermining rights in respect of 5·2 claims, situate to the east of the company's property, have been acquired in consideration of a payment to the government of the Union of South Africa of £299,685 in fifteen annual instalments of £19,979, commenced on September 30, 1911. In 1909 each share, then of £1, was subdivided into two shares of 10s., and the capital was largely increased, the authorised amount being now £1,000,000 in shares of 10s., of which £940,106 has been issued and paid up. There are also 5 per cent. first mortgage debentures to bearer of £50, £100 and £500 each for £367,950, balance outstanding of £1,000,000 issued in September, 1912, at 97½ per cent.; interest is payable January 1 and July 1, and the debentures are redeemable at 103 per cent. by eleven annual drawings of £85,000 each—the first repayment having been fixed for January 1, 1915—and a final instalment of £65,000 payable on January 1, 1926, but the company reserves to itself the right to purchase the whole or any part of the debentures in the open market or otherwise at any time at or below 103 per cent. (plus accrued interest), or to redeem the whole or (by drawings) any part of the issue at 105 per cent. at any time after having given three months' notice of its intention so to do, and to treat any debentures so purchased or paid off in satisfaction pro tanto of its obligation to make any annual drawing or drawings.

The accounts are made up annually to December 31, and submitted in Johannesburg in June. The first dividend paid by the amalgamated company was 65 per cent. declared in December, 1909, and 65 per cent. was again declared in June, 1910, 55 in December, 1910, June and December, 1911, 1912 and 1913, and June, 1914, 30 in December, 1914, and 35 in June, 1915. In 1912 gold to the value of £3,071,216 was obtained; in 1913, £3,248,131; and in 1914, £2,975,687, and after deducting the dividend declared in December, 1914, and appropriating £195,087 for capital expenditure, there was a credit to appropriation account at December 31, 1914, of £47,453. In the ten months to October 31, 1915, gold to the value of £2,649,774 was obtained. Cash balance at December 31, 1914, £403,308; sundry debtors, £44,970; gold consigned, £85,816; due to the Union of South Africa government in respect of the above-mentioned annuity, £214,774; sundry creditors, £600,580, including £282,031 for the dividend declared in December, 1914—since that date debentures for £47,000 have been redeemed, leaving the amount outstanding as above.

Voting power, one vote for each share. Director's qualification, 500 shares. A register of shares is kept in London. Transfer form, common; fee, 2s. 6d. per deed of 100 shares or part of 100 shares. Share warrants to bearer are issued for 1, 5, 10, 25, 50 or 100 shares on payment of a fee of 1s. from 1 up to 5 shares, and 2s. 6d. for every 100 or part of 100 beyond, in addition to 1s. per warrant; share warrants can be split into warrants of different denominations on payment of the usual fees, and warrants may be reconverted into registered shares on payment of a fee of 5s. per 100 shares or part, and 1s. for each new certificate. Dividends to European shareholders are paid about five weeks after closing of books, by cheque direct from the London office. London secretary's telegraphic address, Debris, Ave, London. Telephone number, 1456 London Wall. Latest prices—shares, 71s. 3d.; debentures, 100.

Croydon Consols, Limited.—*London Agent:* J. E. Blake and Co., Limited. *London Office:* 146, Bishopsgate, E.C. *Head Office:* Brisbane, Queensland.—The company was registered March 4, 1912, under the laws of Queensland, and is a second reconstruction of a company of similar title, the one immediately preceding this having been registered on November 19, 1906. The company owns leases of gold mining properties, 49 acres in extent, situated on the Croydon goldfield, North Queensland; a considerable interest in Croydon Consols Tin, Limited, owning the Wetzlers Tin Mine (80 acres), situate in the Inverell district, New South Wales; one-fourth of a freehold estate of 9,000 acres in Queensland; and an interest in a company owning ten gold claims on the Umeari River, Philippine Islands. The authorised capital is £40,000 in shares of 2s., £20,000 being in preference shares and £20,000 in ordinary. The preference shares, which were created in 1913 by the conversion thereinto of 200,000 ordinary shares, are entitled to a preferential dividend of 10 per cent. per annum, and after the ordinary shares have received a like rate in any year, both classes are to participate equally in any surplus profits for that year; the preference shares are to become ordinary shares so soon as they shall have received dividends aggregating 100 per cent. Of the preference shares £1,195, and of the ordinary £12,502 have been issued and paid up.

The accounts are made up annually to December 31, and submitted in Brisbane in November. The Miner's Right lease (24 acres) on the Croydon goldfield has been opened up, and some returns obtained, but no operations are at present in progress thereon, though a dredge is at work on the first of the gold claims in the Philippine Islands. For the year 1913 there was a loss of £538, increasing a debit balance brought down to £986. Cash balance at December 31, 1913, £664; sundry debtors, £171; investments, £3,457; sundry creditors, £1,115—since that date preference shares have been issued. Voting power, one vote for every share. Director's qualification, £20. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed. Telephone number, 7,107 London Wall.

D.S.R. Syndicate, Limited.—*Directors:* T. Davidson (Chairman), J. Carr, L. Evans, H. G. Payne and Capt. C. L. W. Wallace. *Secretaries:* V. W. Worsdale and R. F. White. *Office:* 8, Queen Street, E.C.—The company was registered April 17, 1913, to acquire mineral rights in Northern and Southern Nigeria. The authorised capital is £35,000 in shares of £1, of which £28,875 has been allotted and called up. Exclusive prospecting licences have been acquired over three areas, aggregating about 15 square miles, situate near Naraguta, Northern Nigeria. The first accounts were made up to June 30, 1914, and were submitted in December, 1914. Prospecting operations are in progress, and a small amount of tin is being won. Debit to profit and loss at June 30, 1914, £7,420. Cash balance at June 30, 1914, £1,613; tin concentrates in hand and in transit, £304; sundry debtors, £14; sundry creditors, £250. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.

Daggafontein Gold Mining Company, Limited.—*Directors:* W. E. L. Johnston, H. G. Latilla, R. C. Richards and W. L. Castleden. *Secretary:* Henderson's Transvaal Estates, Limited. *Office:* 36-8, New Broad Street, E.C.—The company was registered October 1, 1902, to acquire the freehold of the farm Daggafontein, about 9,235 acres, situated at the south-east of Geduld, in the Witwatersrand district of the Transvaal. The authorised capital is £600,000 in shares of £1, of which £536,507 has been subscribed and called up. The accounts are made up annually to June 30, and submitted about December. The company commenced boring in September, 1903, and the main reef has been struck in four boreholes. No. 1 shaft struck the main reef at a depth of about 3,570 feet in September, 1914, but active operations are now suspended owing to the European war. The extent of the mining area is expected to be about 1,436 claims, including 179 discoverers' claims which were pegged in June, 1915. At June 30, 1914, the cash balance was £292; investments and accrued interest, £32,225; sundry debtors, £215; sundry creditors and advances, £107,055. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer fee, 2s. 6d. per deed. Telephone number, 6284 London Wall. Latest price, 7s. 6d.

Daggafontein Prospecting Syndicate, Limited.—*Directors:* G. A. Murray and R. C. Richards. *Secretary:* Henderson's Transvaal Estates, Limited. *Office:* 36-8, New Broad Street, E.C.—The company was registered June 21, 1899. The authorised capital is £60,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in November or December. No dividend yet. The company's chief asset is shares in the Daggafontein Gold Mining Company, Limited. Credit to profit and loss at June 30, 1914, £793. At the close of 1913-14 the sum of £45,000 standing to the credit of share premium account was utilised in writing down certain share assets. Cash balance at June 30, 1914, £26; shares in Daggafontein Gold Mining Company, Limited, and other companies, £62,578; short loans to other parties, £5,860; sundry debtors, £165; sundry creditors, £7,838. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6284 London Wall. Latest price, 9s. 3d.

Damo (Nigeria) Tin Company, Limited.—*Directors:* C. G. Lush (Chairman) and J. Waddington. *Secretary:* T. W. Gilbert. *Office:* Blomfield House, E.C.—The company was registered February 23, 1912, and owns an exclusive prospecting licence over about five square miles, together with two mining leases of 139·75 acres and 166·20 acres respectively, situate in Kano province, Northern Nigeria. The authorised capital is £50,000 in shares of £1, of which £45,007 has been allotted and paid up. The last accounts were for the nineteen months to December 31, 1914, and were submitted in June, 1915. No dividend has yet been paid. The mining leases have been let on tribute, the company receiving by way of royalty 25 per cent. of the gross tin won. In the nineteen months to December 31, 1914, the expenditure in Nigeria was £4,607, and in London £1,434. Cash balance at December 31, 1914, £116; sundry debtors, nil; shares in another company, £300; calls in arrear, £150; sundry creditors and loans, £2,109. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6285 London Wall.

Danube Mining Concession, Limited.—*Directors:* W. J. Barnett, H. Hefti (Bucharest), F. von Pilis, Capt. S. Saunderson and Count C. von Wartensleben. *Secretary:* J. R. Jones. *Office:* 3, London Wall Buildings, E.C.—The company was registered July 20, 1910, to acquire mining concessions and generally to act as a mining exploration and finance company. The company owns a concession granted by the Servian government for a period of fifty years from December 9, 1909, for prospecting and working mines and minerals on the government mining lots over a large area known as the Lutter Territory, on the right bank of the Lower Danube. The authorised capital is £240,000 in shares of £1, of which £106,107 has been allotted, and £103,457 called up, 90,000 shares (issued to the vendors) being fully paid and 2,750 shares having 10s. called. Graphite was being treated on a limited scale until the war broke out, when all operations were suspended. No report has yet been received, but this notice was last year officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Downthrow, London. Telephone number, 3954 London Wall.

Darymusu (West Coast) Development Company, Limited.—*Directors:* H. W. P. Clinton (Chairman), T. W. Brown and M. Epstein. *Secretary:* G. W. Vinson. *Office:* 6, Old Jewry, E.C.—The company was registered January 20, 1910, to acquire the lease of a gold mining property, five square miles in extent, situate at Besease, Upper Wassau, Gold Coast. The authorised capital is £25,000 in shares of £1, of which £21,974 has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. Prospecting and sinking operations on the Upper Wassau property are temporarily suspended. In 1911-12 the company acquired, and subsequently disposed of, areas, 14½ square miles in extent, situate on the Minna and Lafon Rivers in Northern Nigeria, and the accounts for the fourteen months to September 30, 1912, showed a profit of £17,826, out of which dividends and a bonus amounting in all to 20 per cent. were paid, leaving £13,182 to be carried forward; and for 1912-13 and 1913-14 no dividend was paid, the credit balance brought down being reduced in 1912-13 to £11,883, which, in 1913-14, after writing off £8,982 for depreciation of investments, was converted into a debit of £956. Cash balance at September 30, 1914, £1,161; sundry debtors, £2; investments at cost, £5,696; sundry creditors,

£315. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Afrancesof, London. Telephone number 43 Bank.

De Beers Consolidated Mines, Limited.—*Directors:* F. Oats (Chairman), Sir C. Meyer, Bart. (Deputy-Chairman), C. E. Atkinson, F. Baring-Gould, L. Breitmeyer, G. W. Compton, D. J. Haarhoff, Col. Sir D. Harris, K.C.M.G., F. Hirschhorn, Rt. Hon. Sir L. S. Jameson, Bart., C.B., S. B. Joel, C. E. Nind, R. F. P. Philipson-Stow, H. P. Rudd and A. Viallate. *General Manager:* A. F. Williams. *London Secretaries:* J. Bruce and J. H. Bovenizer. *London Transfer Office:* 15, St. Swithin's Lane, E.C. *Head Office:* Kimberley, South Africa.—The company in its present form dates from 1888, having been formed for the purpose of amalgamating the De Beers Mining Company, Limited, and the Kimberley Central Diamond Mining Company, Limited. In 1899 the undertakings of the London and South African Exploration Company, Limited, and the Kimberley Diamond Mining Company, Limited, were acquired, in 1900 that of the New Bultfontein Mining Company, Limited, and in 1913 that of the Voorspoed Diamond Mining Company, Limited. The company owns the De Beers, Kimberley and Voorspoed diamond mines, and the greater portion of the Dutoitspan and Bultfontein diamond mines (the last two partly on lease)—all situated in South Africa—and holds the pre-emptive rights over any diamond mines found in the territories of the British South Africa Company and the South-West Africa Company, Limited. Late in 1901 it was decided to reconstruct the share capital, giving one preference share of £2 10s. and one deferred share of £2 10s. in exchange for every old ordinary share of £5, and simultaneously a share bonus was declared of one new deferred share for every sixteen of the old £5 shares, and the right of the company's life governors to one-fourth of the net profits of each year after payment of 36 per cent. on the share capital was cancelled, the consideration being £400,000 in new deferred shares. The capital is now as under:—

£2,500,000 Deferred shares of £2 10s., fully paid, taking all the profits after payment of the preference dividend.

£2,000,000 Preference shares of £2 10s., fully paid, ranking before the deferred for cumulative dividends of 40 per cent. per annum.

£1,750,000 Four-and-a-half per cent. debentures of £5, £10, £50, £100 and £500 each, secured by a first mortgage of all the immovable property acquired by the company in 1899 under the contracts with the London and South African Exploration Company, Limited, and the Kimberley Diamond Mining Company, Limited. Holders of shares in those two companies had the option of taking these debentures in lieu of cash, and the amount so taken was £1,183,260, while the remaining debentures were issued publicly in June, 1900, at par. Coupons are payable January 1 and July 1, and the debentures are repayable January 1, 1930, at par, the company, however, having power to pay off at any time (since June 30, 1904), on six months' notice, at 105 per cent., while in the event of the company making sales of any portion of the properties charged the proceeds are to be applied in redemption of debentures, at 105 per cent., by drawings, or by purchase if obtainable below 105. Amount outstanding, £1,635,495.

The accounts are made up annually to June 30, and submitted in Kimberley in December. In August, 1902, and February, 1903, 25 per cent. was paid each time on the new deferred shares; in August, 1903, and February, 1904, 30; in August, 1904, 25; in February and August, 1905, 20; in February and August, 1906, 20; and in February and August, 1907, 35; while the next distribution was in October, 1909, when 20 per cent. was paid; 20 per cent. was paid each time in May and November, 1910 and 1911; 25 (including a bonus of 5) in May, 1912; 20 (including a bonus of 5) in September, 1912: 15 in December, 1912; 40 (including a bonus of 10) in June, 1913; 30 in December, 1913; and 20 in August, 1914. The preference dividend is usually paid in February and August, but has not been paid since August, 1914. Reserve fund on June 30, 1914, £1,800,000; special reserve (to provide for redemption of debentures), £201,265; carried forward, £447,864. Owing to the financial disturbance in London caused by the war the mines were closed down early in August, 1914, but in November, 1915, it was announced that working would be resumed on a limited scale on January 1, 1916. Cash balance on June 30, 1914, £24,328; loan to other parties against security, £487,000; diamonds on hand, &c., £1,192,223; invested reserve fund, £2,001,265; special investments, £380,066; other investments, £1,487,577; sundry debtors and bills receivable, £303,134; blue ground on floors standing in the books at £1,616,701; sundry creditors, loans, &c., £1,637,450, inclusive of £900,000 for the dividends on the preference and deferred shares declared in June, 1914.

Voting power, one vote for each deferred share. Director's qualification, 800 shares of either class. A share register is kept in London. Transfer form in London, common; fee, 2s. 6d. per transfer up to 100 shares, and 2s. 6d. for every additional 100 shares or fraction thereof; separate deed required for each class of shares. Share warrants to bearer for 1, 5, 10 or 20 shares (both preference and deferred) may be obtained on payment of 1s. per share; no fee for re-exchanging from bearer to registered. On the declaration of a dividend, particulars of the London transfers are sent to the head office; dividend warrants are despatched from Kimberley, and European shareholders receive them about two months after a dividend is declared. Telegraphic address, Picamulo, London. Telephone numbers, 1460 and 1461 Central. The company is quoted in the official list. Latest prices—preference, 12½; deferred, 10¼; 4½ per cent. debentures, 83⅞.

De Lamar Company, Limited.—*Directors:* S. D. Grant (Chairman), Hon. A. G. Brand and E. Wall. *Mine Manager:* E. V. Orford. *Secretary:* G. S. Burton. *Office:* 8, Arthur Street, King William Street, E.C.—The company was registered July 17, 1901, in reconstruction of the De Lamar Mining Company, Limited. The latter was registered March 3, 1891, to acquire gold and silver mining properties, situated in Owyhee county, Idaho, U.S., and the reconstruction in 1901 took place owing to the then anticipated early exhaustion of the original property, and with a view to enabling the company to enter into fresh operations. The authorised capital is £100,000 in shares of £1, and £80,000 has been subscribed and paid up.

The last accounts were for the fifteen months to June 30, 1914, and were submitted in November, 1914. For 1908-9 10 per cent. was paid; for 1909-10, 5; for 1910-11, 10; for 1911-12, nil; for

1912-13, 5 per cent.; and for 1913-14 (fifteen months), nil, a credit balance of £418 brought down having been converted into a debit of £8,527. Dividends are paid free of income tax. The old mine was worked out by the end of October, 1913, and development operations are in progress on another part of the property, where the erection of a mill to deal with the product is nearing completion. Cash balance on June 30, 1914, £610; loan at short call, £11,500; sundry debtors, £346; bullion on hand, £400; sundry creditors, £1,947.

Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Registered shares may be exchanged into share warrants to bearer of 10 shares each, with warrants of 5 shares or 1 share to complete broken amounts, on payment of a fee of 1s. per warrant of 10 shares, 6d. for 5 shares, and 3d. for 1 share, and the stamp duty of 1½ per cent., with a minimum amount of stamp duty and issue fees of 4s.; and share warrants may be re-exchanged for registered shares upon payment of 2s. 6d. per registered certificate issued. Telegraphic address, Doesticks, London. Telephone number, 2939 City. Latest price, 8½d.

Deebook Dredging.—*London Director:* W. Clark. *London Secretary:* E. Habben. *London Office:* Palmerston House, E.C. *Head Office:* Ringwood, Victoria, Australia.—The company was registered May 22, 1913, under the laws of the state of Victoria, and has acquired tin-bearing properties, 440 acres in extent, situate at the north end of the Bangnon Valley, Renong, Siam. The authorised capital is £100,000 in shares of £1, all of which has been issued and £98,125 paid up, 95,000 shares being fully paid and 5,000 having 12s. 6d. called up. There is no liability beyond the amount subscribed. The accounts are made up annually to May 31, and submitted at Ringwood in November. The first dividend was 5 per cent., declared in December, 1914. Dredging operations started on August 9, 1914. In the period to May 31, 1915, the yield of tin was 209 tons, and in the three months to August 31, 1915, 55 tons. Cash balance at May 31, 1914, £18,151; sundry debtors, £7,317; sundry creditors, £2,468—since that date 5,000 shares have been issued, and called up to the extent of 12s. 6d. per share, making the statement of capital as above. Voting power, one vote for every share. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Shareholders on the London and colonial registers receive their dividends on the same date. Telephone number, 6425 London Wall. Latest price, 1$\frac{1}{16}$.

Devon United Mines (1906), Limited.—*Directors:* G. Bargate (Chairman), S. H. Badock, Col. H. Paget, C.B., W. Stephens and J. V. E. Taylor. *Secretary:* R. L. McLatchie. *Office:* 7, Arundel Street, Strand, W.C.—The company was registered December 10, 1906, to acquire the lease of a tin, copper and arsenic bearing property, about 200 acres in extent, situate in the parish of Petertavy, near Tavistock, Devonshire. The authorised capital is £25,000 in shares of £1, all of which is allotted and paid up. There are also—6 per cent. first debentures of £10 each for £5,000, with interest payable January 1 and July 1, and the principal repayable December 31, 1922; and 6 per cent. second debentures of £10 each for £5,600 (part of £10,000 authorised), with interest payable January 1 and July 1, and the principal repayable December 31, 1917. The accounts are made up annually to December 31. A dividend of 6d. per share was paid in 1907—none since. In the year 1910 the sales of ore, arsenic, &c., realised £6,262; in 1911, £9,706; and in 1912, £10,457, the year closing with a credit balance of £1,772. Cash balance at December 31, 1912, £1,088; sundry debtors, £24; sundry creditors and loans, £1,864. In May, 1914, Mr. H. W. Holland, 27, Cannon Street, E.C., was appointed receiver and manager. Prior to the commencement of the war it was the intention of the shareholders to subscribe an additional £10,000 of capital, but the arrangement was not effected owing to the outbreak of war. The mine, however, is still working. No report later than that to December 31, 1912, has been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dowgasian, London. Telephone number, 8362 Gerrard.

Diamantfontein Development Syndicate, Limited.—*Directors:* W. N. Morrison (Chairman), R. Bleloch and A. A. W. Grist. *Secretary:* C. J. Avery. *Office:* 3, London Wall Buildings, E.C.—The company was registered October 24, 1911, to acquire from the Oceana Development Company, Limited, rights for five years to prospect for diamonds on the farms Diamantfontein, Graspan and Pienaarsfontein, of a total area of 11,725 acres, situate in the Bloemhof district of the Transvaal. The authorised capital is £30,000 in shares of 10s., of which £20,000 has been subscribed and called up, including 9,734 shares issued late in 1913. In 1913 the syndicate exercised its option over the property of Kumst Diamonds, Limited, and transferred it to the Roodeplaats (De Beer) Diamond Mines, Limited, the operation resulting in a profit of 20,000 shares of £1 each in the Roodeplaats Company, and of these 15,133 were distributed to the shareholders in the Diamantfontein Development Syndicate at the rate of one Roodeplaats share for every two Diamantfontein shares held—the Roodeplaats (De Beer) Diamond Mines, Limited, is now in liquidation. An option was acquired over a diamond property, consisting of 44 claims, situate about 16 miles from Kroonstad in the Orange Free State, but this option was not exercised. No operations are at present in progress. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 549 London Wall.

Diamond Exploration and Finance Syndicate, Limited.—*Directors:* J. Pam (Life Governor) and H. C. Underwood. *Secretary:* A. Fincham. *Office:* 6, Draper's Gardens, E.C.—The company was registered February 18, 1902, to acquire and deal with diamond and other mines, oil properties, &c. In August, 1911, the sum of 5s. 10d. per share was written off 60,000 ordinary shares of £1, on each of which 12s. 6d. had been called up, and the uncalled liability of 7s. 6d. per share was cancelled, reducing the shares to 6s. 8d. each, while each of the 39,998 unissued shares was subdivided into three shares of 6s. 8d. The authorised capital is now £60,000, £59,998 being in ordinary shares of 6s. 8d., and £2 in life governors' shares of £1, and £19,983 6s. 8d. of the ordinary and both the life governors' shares have been issued and paid up. The life governors' shares confer the right, at any meeting at which it is proposed to pass any special resolution, of voting at the rate of one vote between the two shares, as against every two votes conferred by all the other outstanding shares for the time being; the right to attend and vote

at all meetings of the directors ; the right to be a director—providing the shares are held by the original subscriber therefor ; and if one of the life governors' shares ceases to be held by the original subscriber the rights specified above are to be vested in the holder of the other of the said shares, while, when both the shares shall cease to be held by the original subscribers, the rights specified shall be at an end. The ordinary shares are to receive all profits until they shall have been repaid the amount written off as lost, aggregating £17,500, and are then to rank first for non-cumulative dividends of 30 per cent. per annum, and of any surplus one-half is to go to the ordinary shares and one-half to the life governors' shares, while in the event of the winding up of the company the ordinary shares are to receive repayment in full, and one-half the surplus assets, the other half going to the life governors' shares.

The last accounts were for the fourteen months to January 31, 1915, and were submitted in March, 1915. No dividend has yet been paid. A debit to profit and loss was extinguished in the reduction of capital effected in August, 1911. To November 30, 1912, there was a debit to profit and loss of £1,153, which was increased in the year 1912-13 to £9,546 (after writing off £2,201 loss on realisation of shares, and £3,579 from debenture and shareholdings), and in the fourteen months to January 31, 1915, to £10,209. Cash balance at January 31, 1915, nil; shares and debentures in other companies and ventures at balance of cost, £14,930 ("very great depreciation existed at January 31, 1915, on the shares and debentures in other companies") ; sundry debtors, &c., £2,297 ; sundry creditors, £7,454. Director's qualification, £5,000 for life governors, and £500 for directors. Transfer form, common. Telegraphic address, Dianium, London. Telephone number, 9292 Central.

Diamond Proprietary Mines, Limited.—*Directors:* H. C. Emery (Chairman), G. F. Davenport and W. W. Johnson. *Secretary:* H. C. Emery. *Office:* 32, Old Jewry, E.C.—The company was registered December 7, 1910, to acquire from the Vaal River Diamond Company, Limited, the farm Gong Gong, 3,571 acres in extent, situate in the division of Barkly, Griqualand West, Cape Province, South Africa. The authorised capital is £50,000 in shares of 5s., of which £41,648 has been allotted and called up, £40,000 having been issued fully paid. The accounts are made up annually to June 30, and submitted in December. The property was proclaimed as an alluvial diamond field for public digging in May, 1912 ; the company derives a revenue from half-claim licences, rents, grazing and other sources. For the year to June 30, 1912, there was a loss of £363 ; for 1912-13 a profit of £285 ; and for 1913-14 a loss of £358, leaving a debit to profit and loss of £436. Cash balance at June 30, 1914, £208 ; sundry debtors, £3 ; sundry creditors and loans, £2,086. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Phenylic, London. Telephone number, 12493 Central.

Diana Mine, Limited.—*Directors:* F. Lowy (Chairman), R. C. H. Davison, B. Holland and J. A. Muirhead. *Secretary:* S. G. Bruff. *Office:* 155, Salisbury House, E.C.—The company was registered March 19, 1913, to acquire the lease of a lead-mining property, 61·75 acres in extent, situate at Huertas de Santa Elena, Spain. The authorised capital is £65,000 in shares of £1, £15,000 being in 10 per cent. cumulative preference shares and £50,000 in ordinary ; £8,228 of the preference and all the ordinary shares have been allotted and paid up. The preference shares, which were created in October, 1914, may at any time during a period of two years be converted into ordinary shares at par. The first accounts were made up to June 30, 1914, and were submitted in October, 1914. Shaft-sinking and development operations are in progress. In the period to June 30, 1914, the expenditure in Spain was £11,497 and in London £970. Cash balance at June 30, 1914, £72 ; sundry debtors, £3,076 ; sundry creditors and loan, £8,025. No later accounts have yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 250 shares for other than the first directors. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Beginning, London. Telephone number, 969 London Wall.

Dobbin and Cloncurry Mines, Limited.—*Directors:* H. J. Hill (Chairman), W. Clark, H. Dessoudeix (Paris), H. Edwards, R. H. Henning, W. D. Reid and T. G. Scott. *Secretary:* E. R. D. James. *Office:* 2, Broad Street Place, E.C.—The company was registered July 31, 1914, to acquire copper mining properties comprising about 2,800 acres of freeholds and 400 acres of mineral leaseholds situate in the Cloncurry district, North Queensland. The authorised capital is £400,000 in shares of £1, of which £70,000 has been allotted and paid up, while 220,000 shares are to be issued credited as fully paid to the vendor, who also received £5,000 in cash, with the right for two years from July 31, 1914, to a call at par over 100,000 unissued shares. Prospecting and development operations are in progress. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common ; fee, 2s. 6d. Telegraphic address Ordainment, Ave, London. Telephone number, 37 London Wall.

Dolcoath Mine, Limited.—*Directors:* F. Harvey (Chairman), O. Wethered (Deputy-Chairman), H. C. Godfray, J. M. Holman, F. A. Robinson and F. W. Thomas. *Manager:* R. A. Thomas. *Secretary:* J. Champion. *Office:* Camborne, Cornwall. *London Registry Office:* Capel House, 54, New Broad Street, E.C.—The company was registered July 15, 1895, to take over as a going concern the Dolcoath mine (chiefly yielding tin), situated at Camborne, in Cornwall, which had previously been worked on the cost-book system. The mine is held under lease for sixty years from June, 1895, at a royalty. The authorised capital is £350,000 in shares of £1, all of which has been subscribed and called up.

The accounts are made up to June 30 and December 31, and submitted in August and February. For each of the two half-years to June, 1905, 2½ per cent. was paid ; to December, 1905, 3¾ ; to June, 1906, 7½ ; to December, 1906, and June, 1907, 10 ; to December, 1907, 3¾ ; to June, 1908, nil ; for the three half-years to December, 1909, 2½ ; to June, 1910, nil ; to December, 1910, 6¼ ; to June, 1911, 7½ ; to December, 1911, 10 ; to June, 1912, 7½ ; to December, 1912, 12½ ; to June, 1913, 5 ; to December, 1913, 2½ ; and for the three half-years to June, 1915, nil. Dividends are paid free of income tax. Reserve fund, £15,000 ; carried forward, £11,466, against £12,170 brought down. In the half-year to December, 1913, sales of tin, &c., realised £79,672 ; to June, 1914, £67,544 ; to December, 1914, £59,672 ; and to June, 1915, £65,248. Cash balance on June 30, 1915, £2,265 ; sundry debtors

and bills receivable, £6,814; tin on hand, £670; £10,000 Consols, £6,500; sundry creditors, £9,754. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dolcoath, Camborne. Telephone number of London office, 1409 London Wall. The shares are quoted in the official list; latest price, 5s. 3d.

Dolgelley Copper Mines, Limited.—Being wound up. *Liquidator:* G. Kerr, Capel House, New Broad Street, E.C.

Dolores Mines Company.—Practically all the capital of this company is now held by the Mines Company of America.

Dominion Gold Mines (Rhodesia), Limited.—*Directors:* C. J. Gibson (Chairman), A. Hebden and C. E. Sinclair. *Office:* 356, Winchester House, E.C.—The company was registered September 17, 1912, and owns 180 gold mining claims situate in the Marzoe district of Rhodesia. The authorised capital is £120,000 in shares of 5s., of which £96,000 has been allotted and called up. The accounts are made up annually to December 31. No work is at present in progress on the property. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pedro, Ave, London. Telephone number, 9636 London Wall.

Dua Nigeria Tin Fields, Limited.—*Directors:* J. H. Cordner-James (Chairman), A. H. Collier, A. Hess and O. Wethered. *Secretary:* W. E. Treweek. *Office:* Finsbury House, E.C.—The company was registered April 23, 1912, and now owns exclusive prospecting licences and mining claims situate in the Bauchi district of Northern Nigeria. In December, 1914, the capital was reduced by one-half by writing 2s. 6d. per share off 480,007 issued shares and by reducing the nominal value of all the shares from 5s. to 2s. 6d., so that the authorised capital is now £75,000 in shares of 2s. 6d., of which £63,412 2s. 6d. has been subscribed and called up. The accounts are made up annually to June 30, and submitted in November. No dividend has yet been paid. Owing to the fall in the price of tin and to the outbreak of the war, production ceased at the beginning of August, 1914, but was resumed at the end of April, 1915. In the year to June 30, 1915 (of which nine months were unproductive), the sales of tin realised £3,184, and after providing for all outgoings there was a loss of £776. In the four months to October 31, 1915, the output of tin was 33 tons. In December, 1914, £60,000 was written off the capital, as stated above. Cash balance at June 30, 1915, £478; sundry debtors, £745; tin in transit, £1,336; investment, £500; sundry creditors and loans, £4,724. Voting power, one vote for every share. Director's qualification (other than the first), 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6710 London Wall (2 lines).

Ducktown Sulphur, Copper and Iron Company, Limited.—*Directors:* J. G. Gordon (Chairman and Joint Managing Director), Col. J. Le G. Daniell, E. Dexter, Col. H. B. Mortimer, L. G. Mortimer (Joint Managing Director) and H. G. Palmer. *Secretary:* W. Berry. *Office:* 1, Gresham House, E.C.—The company was registered February 16, 1891, to acquire freehold properties situated in Tennessee, U.S. The authorised capital is £200,000 in shares of £1, £199,800 being in ordinary, and £200 in founders' shares. The founders' shares are entitled to one-half of the net profits after payment of non-cumulative dividends of 7 per cent. per annum on the ordinary shares. The entire capital has been subscribed and paid up. There are also 6½ per cent. first mortgage registered debentures of £100 each for £116,500, outstanding balance of £130,000 (part of £200,000 authorised), of which £15,900 is held by the company, issued in 1911; interest is payable June 30 and December 31, and the principal is to be repaid by July 1, 1927, by means of an annuity of £15,000, payable by the company in half-yearly instalments, the balance of which annuity, after payment of interest, is to be applied in purchases of the debentures under 105, or to drawings (commenced January 1, 1914) at that price, while the company reserves the right to redeem all or any of the debentures at 105, on six months' notice.

The accounts are made up annually to December 31, and submitted in April. For 1905 the ordinary shares got 53⅓ per cent.; 1906, 82½; 1907, 30 in cash and 25 in fully-paid ordinary shares; four years to 1911, 10 each year in cash; 1912 and 1913, 12½ each year (including a bonus of 2½); and 1914, 8. The founders' shares received £152 18s. each for 1905; £249 3s. for 1906; £75 18s. in cash and £82 10s. in fully-paid ordinary shares for 1907; £16 0s. 8d. for 1908; £21 16s. 11d. for 1909; £28 4s. 4d. for 1910; £29 19s. 4d. for 1911; £54 18s. 10d. for 1912 and 1913; and £9 19s. 9d. for 1914. Reserve fund, £45,000; carried forward, £147. Cash balance at December 31, 1914, £19,511; loans to other parties against securities, £2,000; India and Canadian stocks, Tasmanian bonds, South Manchurian Railway bonds, &c., £31,047; sundry debtors, £10,763; sundry creditors and loan, £20,887.

Voting power, ten votes for every founders' share, and one vote for every ordinary share, but on a resolution for increase of capital, or winding up, founders' shares are entitled between them to as many votes as can be given in respect of the nominal capital of the company. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Duchtiger, London. The ordinary shares are quoted in the official list; latest price, 22s. 10½d.

Dungun River (Trengganu) Wolfram Development Syndicate, Limited.—The syndicate has disposed of its property to a company registered in Singapore, and the Dungun River (Trengganu) Wolfram Development Syndicate, Limited, is being wound up. *Liquidator:* J. Sharpe, 110, Fenchurch Street, E.C.

Durban Roodepoort Deep, Limited.—*London Committee:* C. F. Cohen, W. G. Izard, P. Troquet and L. Wagner. *Mine Manager:* A. P. Rouillard. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered under the laws of the Transvaal on February 16, 1895, and owns 273 claims on the Roodepoort Farm in the Witwatersrand district. The authorised capital is £450,000 in shares of £1, of which £440,000 has been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg in June. The first dividend was 5 per cent. declared in December, 1908; and 10 per cent. was declared

in June, 1909, 5 in December, 1909, 7½ in December, 1910, 5 each time in December, 1911, June and December, 1912, and June, 1913, and 3¾ in June and December, 1914, and June, 1915. The value of gold obtained in 1912 was £439,699; in 1913, £420,412; and in 1914, £406,765, and after providing for the dividend declared in December, 1914, and appropriating £1,462 for expenditure on capital account, a balance of £32,127 was carried forward. In 1915 (to October 31) gold to the value of £359,428 was obtained. Cash balance at December 31, 1914, £41,462; gold consigned, £11,718; sundry debtors, £5,641; sundry creditors, £45,906, including £16,500 for the dividend declared in December, 1914.

Voting power, one vote for each share. A register of shares is kept in London. Transfer form, common; fee, 2s. 6d. per deed per 100 shares or part of 100. Share warrants to bearer are issued in denominations of 1, 5, 10, 25 and 50 shares; fee—1 to 5 shares, 1s.; beyond, 2s. 6d. per 100 shares or part, with 1s. for each warrant, while share warrants can be split into warrants of different denominations on payment of the usual fees; for the re-exchange of share warrants for registered certificates the charge is 5s. per 100 shares or part of 100 shares, and 1s. for each new certificate issued. Dividends to European shareholders are paid about five weeks after closing of books, by cheque direct from the London office. London secretary's telegraphic address, Debris, Ave, London. Telephone number, 1456 London Wall. Latest price, 14s.

Durban-Roodepoort Gold Mining Company, Limited.—*Directors:* R. S. Brinton, A. Jones, P. A. Molteno, M.P., J. S. Morrison and F. C. Selous. *General Manager:* A. S. Milne. *Secretary:* A. C. Bilbe. *Office:* Leadenhall Buildings, E.C.—The company was registered January 2, 1888, to take over, as a going concern, the properties of a colonial company of the same name, situated in the Witwatersrand goldfield, Transvaal. The authorised capital is £135,000 in shares of £1, of which £125,000 is issued and paid.

The accounts are made up annually to December 31, and submitted in April. In 1906 dividends amounting to 55 per cent. were paid; in 1907 and 1908, 40 each year; in 1909 and 1910, 55 (inclusive of a bonus of 15) each year; in 1911, 40; in 1912 and 1913, 25; in 1914, 25 (10 in June and 15 in December); in June, 1915, 10; and in December, 1915, 15. Dividends are paid free of income tax. In 1912 the value of gold obtained was £180,360; in 1913, £179,100; and in 1914, £176,061, and at the end of the year there was a credit to profit and loss of £34,885. In 1915 (to September 30) 30,800 ounces of gold were obtained. Cash balance on December 31, 1914, £32,078; gold on hand, £5,481; British and colonial government securities, £68,139; sundry debtors, £2,912; sundry creditors and dividends outstanding, £20,093.

Voting power, one vote per share. Director's qualification, 100 shares, held for three months. Transfer form, common; fee, 2s. 6d. per deed, and 1s. for every certificate when a holding of shares is split. Registered shares could formerly be exchanged into share warrants to bearer, but operations of this nature have been stopped; bearer shares may be exchanged back again into registered shares, the fee being 2s. 6d. per application. Telegraphic address, Roodepoort, London. Telephone number, 1123 Avenue. The company is quoted in the official list; latest price, 18s. 9d.

Durham Prospect Gold Mines, Limited.—*Directors:* A. D. Fairbairn (Chairman), A. Adam, S. Clay, C. V. Thomas and G. B. Tydd. *Secretary:* T. P. Patterson. *Office:* 28, Bishopsgate, E.C.—The company was registered January 25, 1905, to acquire mining claims, situate in the Tati territory, South Africa, and in 1912 the New Zealand Gold Mine, in the same district, was purchased, 80 claims being now held. The authorised capital is £120,000 in shares of £1, of which £99,167 is issued and paid up. The accounts are made up annually to March 31, and submitted in September. No dividend has yet been paid. Work at the New Zealand Mine is suspended, but a block of claims on the southern portion of the New Prospect Mine has been let on tribute. In the year to March 31, 1914, a debit balance of £6,802 brought down was increased to £9,399, which in 1914-15 was increased to £10,262. Cash balance at March 31, 1915, £131; sundry debtors, £151; sundry creditors, £11,686. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tatiterra, London. Telephone number, 1696 London Wall.

E. G. Syndicate, Limited.—Being wound up. *Liquidator, Receiver and Manager:* C. F. Palmer, 32, Great St. Helen's, E.C.

East Africa Syndicate, Limited.—*Directors:* Earl of Verulam (Chairman), E. Davis, Earl of Denbigh, E. Gedge, E. W. Janson, Maj. E. H. M. Leggett, E. E. Lort-Phillips and Lt.-Col. C. H. Villiers. *Secretary:* J. Coltman. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered February 12, 1902, to acquire prospecting rights and government concessions in British East Africa and Uganda. The properties now consist of 500 square miles of agricultural land, situate at Naivasha, British East Africa, held on lease from the government, with the right to purchase the whole area for £50,000 at any time before July, 1929, or to sell freehold blocks of land, and give, through the government, titles thereto. The authorised capital is £150,000, £149,800 being in ordinary shares of £1, and £200 in deferred shares of 1s.; £77,657 of ordinary has been subscribed and called up, and all the deferred shares have been issued and are fully paid. The ordinary shares are to take all the profits until they shall have received dividends aggregating 100 per cent., after payment of which 50 per cent. of the net profits is to go to the ordinary shares, 40 per cent. to the deferred, and 10 per cent. to the directors. There are also 6 per cent. debentures of £25 and £100 each for £29,250, issued at par in January, 1911, and the principal was to be repaid at par on December 31, 1915; in October, 1915, however, a resolution was passed postponing the date of repayment to December 31, 1918, subject to the condition that, if any dividend is paid prior to the latter date, a sum equal to the amount distributed shall be applied in part payment of the debentures outstanding.

The accounts are made up annually to March 31, and submitted in December. No dividend has yet been paid, but debenture interest is met to date. Prospecting for gold was unsuccessful, but a deposit of soda, known as Lake Magadi, was discovered and transferred to the Magadi Soda Company, Limited, in consideration of an allotment of 150,000 deferred shares of 1s. in that company (still held); sheep and cattle raising and experimental farming operations are being carried on. In the twelve months to March 31, 1914, the general expenditure in East Africa amounted to £4,162 and in London to £2,975, against which there were miscellaneous receipts of £1,313, a debit balance of

£45,836 brought down being thus increased to £51,660. Reserve account (chiefly premiums on shares), £6,891. Voting power, one vote for every ordinary share, and ten votes for every deferred share. Director's qualification, none specified. Transfer form, common; fee, 3s. 6d. per transfer. Telegraphic address, Iguanodon, Cannon, London.

East Halkyn Mining Company, Limited.—*Directors:* W. F. Mason (Chairman), W. M. Roberts (Vice-Chairman), E. N. Humphreys, G. P. Mason, T. Parry and S. Staton. *Secretary:* W. H. Humphreys. *Office:* 9-11, Old Bank Buildings, Chester.—The company was registered March 22, 1890, and leases lead-bearing properties situated at Flint, Wales. The authorised capital is £20,000 in shares of £1, all of which has been subscribed, and £17,500 paid up, 15,000 shares being fully paid, and 5,000 having 10s. paid. The accounts are made up to June 30 and December 31, and submitted about September and March. For the first half of 1905 dividends amounting to 17½ per cent. were paid; for the second half of 1905, 22½; for the four half-years to December 31, 1907, 25 each time; to June 30 and December 31, 1908, 12½; for the three half-years to June 30, 1910, 10; to December, 1910, 5; for the three half-years to June, 1912, nil; to December, 1912, 15 per cent.; to June, 1913, 5; to December, 1913, 15; to June, 1914, nil; and to December 31, 1914, and June 30, 1915, 12½ per cent., free of income tax. Mine equipment fund, £18,215; carried forward, £397. Cash balance at June 30, 1915, £6,494; sundry debtors, £4,410; investment, £100; sundry creditors, £5,380. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Noel Humphreys, Chester. Telephone number, 142, Chester.

East Oriental and Glanmire Gold Mining Company, Limited.—*British Agents:* Dunlop and Murray. *British Office:* 188, St. Vincent Street, Glasgow. *Head Office:* Gympie, Queensland.—The company was registered September 3, 1912, under Queensland laws, in reconstruction of a company of similar title registered June 25, 1898, and owns a mining lease covering 50 acres on the Gympie goldfields, Queensland. The authorised capital is £20,000 in shares of 2s. 6d., all of which has been issued, and £6,000, or 9d. per share, called up. The accounts are made up to early in March and September, and submitted at Gympie in the same months. Development work is in progress. In the half-year to August 31, 1915, the expenditure on the mine and administration was £1,905. Cash balance at August 31, 1915, nil; calls in arrear, £1,278; sundry debtors, nil; sundry creditors and loan, £3,854. Voting power, one vote for every share. Director's qualification, 250 shares. Telegraphic address, Finance, Glasgow. Telephone number, 3838 Central, Glasgow (two lines).

East Pool and Agar, Limited.—*Directors:* H. M. Rogers (Chairman), J. H. Bain, J. H. Collins, J. C. Gardner, J. M. Holman, W. J. Loring and C. A. Moreing. *Secretary:* J. F. Maynard. *Office:* East Pool Mine, Pool, Carn Brea, S.O., Cornwall.—The company was registered January 11, 1913, to acquire the assets and undertaking of the East Pool and Agar United Mines, a cost-book company established in 1834 under the title of the East Pool Mining Company (name changed in 1897), and owning tin, copper, wolfram and arsenic mines situate at Illogan, Cornwall. The authorised capital is £100,000 in shares of £1, of which £89,655 has been allotted and £81,111 called up, 55,481 shares being fully paid and 34,174 having 15s. called up. The accounts are made up annually to December 31, and submitted in March. No dividend has yet been paid. In the period to December 31, 1913, the sales of tin ore, &c., realised £69,167; and in the year 1914, £70,008, and after providing for all outgoings and writing off the balance (£500) of preliminary expenses, a debit balance of £453 brought down was increased to £547. Cash balance at December 31, 1914, nil; products on hand, £8,392; sundry debtors and bills receivable, £5,379; calls in arrear, £1,125; sundry creditors and loan, £12,490. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Epal, Carn Brea. Telephone number, 50, Redruth. Latest price, 9s.

East Rand Central Mines, Limited.—*London Directors:* R. S. Allen (Chairman), D. Simpson and R. Skinner. *London Secretary:* C. W. Moore. *London Office:* 5, London Wall Buildings, E.C. *Head Office:* Johannesburg.—The company was registered June 25, 1902, under the laws of the Transvaal, to acquire 424 gold and coal claims covering all the farm Schapenrust (Kalbut), on the East Rand. In January, 1914, the capital was reduced by £87,500 by writing 3s. off each of 151,340 issued shares of £1, by returning paid-up capital to the extent of 7s. per share, and by reducing the nominal amount of all the shares to 10s., so that the authorised capital is now £87,500 in shares of 10s., of which £75,670 has been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg in April. The coal rights have been leased on a royalty and share-in-profits basis. In May, 1910, the shareholders approved a provisional agreement which had been entered into with the Transvaal government for the incorporation of the company's 424 claims with the government's portion (1,811 acres) of the farm Brakpan, with a view to the joint leasing of the right to mine precious metals under the combined area, the East Rand Central's proportion of the profits accruing to the lessors to be 18 per cent. In 1913 a credit to profit and loss of £7,915 brought down was increased to £8,381, which was written off against sundry debtors. In January, 1914, the capital was reduced, as stated above.

In 1914 the total income, consisting of interest, rents and royalty on coal claims, was £1,039, and the net result was a loss of £1,153. Cash balance at December 31, 1914, £9,169; sundry debtors, £3,324; sundry creditors, £1,605. Voting power, one vote for every share. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 500 shares or part thereof, but if more than one certificate is required for each transfer 1s. fee is charged for each additional certificate. Telegraphic address, Muchinga, London. Telephone number, 5216 London Wall. Latest price, 2s. 7½d.

East Rand Deep, Limited.—*London Committee:* L. Ehrlich, J. Friedlander and G. H. Gasson. *London Transfer Secretary:* R. R. Meldrum. *London Transfer Office:* 5, Moorgate Street, E.C. *Head Office:* Johannesburg.—The company was registered in October, 1908, under the laws of the Transvaal, to acquire certain assets of a company of the same name (in liquidation) registered under

the English Companies Acts, on January 20, 1902, such assets consisting of 347 gold mining claims situate on the farm Leeuwpoort, in the Witwatersrand district of the Transvaal, and investments, cash, &c., amounting to £43,600. The authorised capital is £60,000 in shares of 2s., of which £50,000 was issued fully paid to the shareholders in the old company. The accounts are made up annually to December 31, and submitted in Johannesburg in March. Some boring has been done on the property, but no operations are proceeding at present. Cash balance at December 31, 1914, £25,632; investments, £8,896; sundry debtors, £8; sundry creditors, nil. Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part per deed. Telegraphic address, Rholondig, London. Telephone number, 1524 London Wall. Latest price, 8d.

East Rand Extension Gold Mining Company, Limited.—*London Committee:* G. Brayshaw, C. F. Rowsell and P. S. Woolf. *London Secretary:* T. Aspling. *London Office:* 34, Bishopsgate, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered under the laws of the Transvaal on October 28. 1895, and is interested (directly and through other companies) in claims on farms Leeuwpoort, Finaalspan, and Benoni, in the Boksburg district of the Transvaal; claims in the Barberton and Hex River districts; freehold lands; a coal property in the Orange Free State, &c. In 1907 £146,500 was written off the capital by issuing one fully-paid share of £1 in exchange for every two old shares, and the authorised capital has since been increased to £500,000 in shares of £1, of which £293,000 has been allotted and paid up.

The accounts are made up annually to March 31, and submitted at Johannesburg in June. The mine has been closed down since March, 1911, and until an "opportunity presents itself for the financing of the company's requirements." Debit to profit and loss at March 31, 1915, £20,648. Cash balance at March 31, 1915, £68; sundry debtors, £158; investments, £42,005 (the market value of the quoted shares was £15,494, compared with a book value of £41,775); sundry creditors and loans secured by first mortgage, £203,842. Voting power, one vote for each share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed. Telephone number, 2455 London Wall. Latest price, 10½d.

East Rand Mining Estates, Limited.—*Directors:* C. F. Rowsell (Chairman), B. Lewis, I. Lewis and C. G. Pym. *Secretary:* A. D. Owen. *Office:* Threadneedle House, Bishopsgate, E.C.—The company was registered March 29, 1901, to acquire interests in freehold farms in the Heidelberg and Pretoria districts of the Transvaal, the freehold area belonging to the company amounting to 21,146 acres—viz., Grootvlei, 5,431 acres; Palmietkuil, 5,907 acres; Vlakfontein, 7,965 acres; Zondervout, 1,794 acres; and Rietvlei, 49 acres. It also has a large shareholding in its subsidiary, the Grootvlei Proprietary Mines, Limited. The authorised capital is £500,000 in shares of £1, of which £450,000 has been subscribed and called up. The accounts are made up annually to June 30, and those for 1914-15 were submitted in September, 1915. No dividend has yet been paid. The existence of the main reef at a workable depth below the Grootvlei-Palmietkuil area has been proved by boring operations; on the Grootvlei property, which is owned by the Grootvlei Proprietary Mines, Limited, in which the East Rand Mining Estates is the principal shareholder, shaft sinking is suspended owing to lack of working capital, while on the Palmietkuil property, which is partly owned by the East Rand Company, development operations have not yet been started. In 1913-14 a credit to profit and loss of £338 brought down was converted into a debit of £4,999, after writing off a loss of £30,000 on an investment and appropriating a share premium account of £22,500; and in 1914-15 the debit balance was reduced to £1,306. Cash balance at June 30, 1915, £68,202; loan to the Grootvlei Proprietary Mines, Limited, £15,354; shares in ditto, £168,898; sundry debtors, £1,459; sundry creditors, £161. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Randnote, London. Telephone number, 2455 London Wall. Latest price, 6s.

East Rand Proprietary Mines, Limited.—*European Committee:* F. Eckstein, S. H. Farrar, J. B. Jacquot and Sir S. Neumann, Bart. *London Secretary:* H. T. Hayward. *London Transfer Agency:* 4, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was established in May, 1893, under the limited liability laws of the Transvaal, to acquire properties situated in the Witwatersrand district. As from July 1, 1908, the company acquired the entire assets of several companies, including the Driefontein Consolidated Mines, Limited, Angelo Gold Mines, Limited, New Comet Gold Mining Company, Limited, Cason Gold Mines, Limited, Hercules Company, Limited, Angelo Deep Gold Mines, Limited, and H. F. Company, Limited, about one-half the assets of the Driefontein Deep, Limited, &c., consisting altogether of about 2,504 gold mining claims, and £401,000 in cash; in 1913 the company obtained the right to work the minerals underlying Boksburg township and location, in consideration of an annuity to the government of £17,567 over a period of twelve years, the first payment falling due July 3, 1913. The total number of claims now held is 4,515, of which 3,583 are reef-bearing, and 932 are situate to the north of the reef. The authorised capital was largely increased in 1908 for the purpose of acquiring the above-mentioned assets, and is now £2,800,000 in shares of £1, of which £2,445,897 has been issued and paid up. There are also 5 per cent. debentures to bearer, of £20, £50 and £100 each, for £1,170,000, balance outstanding of £1,500,000, issued in February, 1911, at 98 per cent., with interest payable January 1 and July 1, and the principal repayable at par by fifteen annual drawings (commencing on March 1, 1915). The company reserves the right to redeem (now) at any time the whole or any part of the outstanding debentures at 103 per cent. upon giving six months' notice, and also to purchase debentures at any time in the market at or below 103 per cent., while the amounts so purchased may be set against debenture drawings.

The accounts are made up annually to December 31, and submitted in Johannesburg in April. In 1907 dividends amounting to 45 per cent. were declared; in 1908 42½ per cent. was declared; in 1909 and 1910, 40 each year; in 1911, 30; in 1912 and 1913, 25 each year; in 1914, 17½; and in June, 1915, 6¼. In the year 1912 gold to the value of £2,967,442 was obtained; in 1913, £2,718,483; and in 1914, £2,509,116, and after allowing for the dividend paid in December, 1914, and writing off £187,263 expended on capital account, there remained a credit balance of £161,313, which was carried

forward. In the ten months to October 31, 1915, there was an estimated profit of £575,558. Cash balance on December 31, 1914, £729,042; sundry debtors, £36,673; gold in transit, £115,107; shares in other companies, £11,143; owing to government of Union of South Africa, being balance of amount payable (in twelve annual instalments) as consideration for grant of undermining rights, £166,886; sundry creditors, £507,520, including £244,589 for the dividend declared in December, 1914—since that date debentures for £90,000 have been redeemed, leaving the amount outstanding as above.

Voting power, one vote for every share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part of 100 shares. Dividend warrants are received by shareholders on the London register about five weeks after the closing of the share registers. On application to the London office share warrants to bearer for 1, 5, 10 or 25 shares may be obtained in exchange for registered share certificates, the fee up to 5 shares being 1s., with 1s. for each warrant; the maximum amount allowed in share warrants of one share each at the usual fee is 5 per cent. of the total applied for, but shareholders desiring a larger number can obtain them on payment of 6d. per warrant extra; more than 5 shares pay 2s. 6d. for every 100, or fraction thereof, and 1s. for each warrant; for converting share warrants into registered certificates the fee is 5s. per 100 shares, or part thereof, and 1s. for each new certificate. Telegraphic address, Divesting, Ave, London. Telephone number, 2901 London Wall. Latest prices—shares, 23s. 6d.; debentures, 82.

Eastern Akkim, Limited.—*Directors:* S. Caldwell, W. T. Key and J. L. Williams. *Secretary:* A. Green. *Office:* Blomfield House, E.C.—The company was registered March 2, 1910, and has acquired gold-bearing properties, held under leases and options, some 50 square miles in extent, situate about 60 miles from the Port of Accra, Gold Coast Colony. The authorised capital is £20,000 in shares of £1, of which £17,000 has been allotted and called up. The accounts are made up annually to September 30, and submitted in December. A portion of the ground is let on profit-sharing terms to a syndicate. In the year to September 30, 1914, the expenditure in West Africa was £261, and in London £426. Cash balance at September 30, 1914, £185; sundry debtors, nil; sundry creditors, £762. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4053 Central.

Eastern Gold Mines, Limited.—*London Committee:* G. Brayshaw, C. F. Rowsell and P. S. Woolf. *London Secretary:* T. Aspling. *London Office:* 34, Bishopsgate, E.C. *Head Office:* Johannesburg.—The company was registered in July, 1902, under the laws of the Transvaal, and owns 714 claims on Finaalspan and Leeuwpoort, situate in the East Rand. The authorised capital is £27,500 in shares of 1s., of which £24,764 19s. has been allotted and paid up. The accounts are made up annually to March 31, and submitted in Johannesburg in June. No dividend has yet been paid. No work is proceeding on the properties. Debit to profit and loss at March 31, 1915, £16,174, including a debit of £15,407 brought down. Cash balance at March 31, 1915, £28,654; sundry debtors, £136; sundry creditors, £9. Voting power, one vote for every share. Director's qualification, 2,000 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof per deed. Telegraphic address, Europafric, London. Telephone number, 2455 London Wall.

Eastern Pioneer Company, Limited.—*Directors:* J. Crisp, A. Diehl (Antwerp), W. Pritchard-Morgan, H. W. L. Way and Col. H. B. Weatherall, C.B. *Secretary:* R. B. Tyler. *Office:* 1, Queen Victoria Street, E.C.—The company was registered October 12, 1899, to acquire mining concessions in China and Korea. The authorised capital is £300,000 in shares of £1, of which £250,007 has been subscribed and paid up. The accounts are made up annually to October 31. The company is interested in concessions in the province of Szechuan, China, and in March, 1915, it was announced that the company had completed a contract with a financial group consisting of S. Pearson and Son, Limited, the Central Mining and Investment Corporation, Limited, and the British and Chinese Corporation, Limited, by which that group has taken over the control and administration of the company's rights and interests. No accounts have recently been received, but this notice has been revised officially. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sapient, London. Telephone number, 170 Bank. Latest price, 5s. 1d.

Eastern Smelting Company, Limited.—*Directors:* Sir E. W. Birch, K.C.M.G. (Chairman), Hon. A. R. Adams, C. L. Budd, D. Currie and F. J. B. Dykes. *Secretary:* F. C. Bell. *Office:* Norfolk House, Laurence Pountney Hill, E.C.—The company was registered July 20, 1911, to acquire the assets and undertaking of a company carrying on business in Penang, Straits Settlements, together with the profits of the Penang Company as from January 1, 1911. The authorised capital is £250,000 in shares of £1—£50,000 being preferred ordinary and £200,000 ordinary, and all the preferred ordinary and £155,000 of the ordinary have been allotted and called up. The preferred ordinary shares are entitled to cumulative dividends of 10 per cent., and are also entitled to participate pro rata with the holders of the ordinary in the surplus profits of each year after 10 per cent. has been paid for that year on the ordinary shares, while the preferred ordinary shares have priority as regards capital, and are also entitled to participate pro rata with the holders of the ordinary shares in the surplus assets after repayment of the ordinary share capital. The accounts are made up annually to August 31, and submitted in December. For the period to August 31, 1912, a dividend of 10 per cent. (actual) was paid on the ordinary shares; for 1912-13 only the preferred dividend was paid; and for 1913-14 5 per cent. was paid on the ordinary. Carried forward, £16,787, against £19,881 brought down. On account of 1914-15 5 per cent. was paid on the preferred ordinary shares in July. Voting power, two votes for each preferred ordinary share, and one vote for each ordinary share. Director's qualification, shares of the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Timamasa, London. Telephone number, 5143 City. Latest prices—ordinary, $\frac{5}{8}$; preferred, $1\frac{1}{8}$.

Eastern Syndicate, Limited.—*Directors:* Sir R. C. Temple, Bart. (Chairman), E. F. Seymour (Deputy-Chairman), Sir H. C. King, N. T. Robb, F. E. Rosher (Managing Director) and Lt.-Col. the Hon. E. S. St. Aubyn. *Secretary:* W. Braby. *Office:* 25, Victoria Street, S.W.—The Eastern Syndicate (1910), Limited, was registered October 13, 1910, to take over the exploration and develop-

ment business of a company of almost similar title, registered December 18, 1909, and in April, 1911, the original title was reverted to. The authorised capital is £100,000 in shares of £1, £25,000 being in 6 per cent. cumulative preference, ranking rateably with the ordinary in profits after the latter have received 6 per cent., but without priority as regards capital, and £75,000 in ordinary, and the entire capital has been subscribed and called up. Preference shares may be converted into ordinary at any time at the holders' option. The accounts are now made up annually to March 31, and submitted in July. In 1912 the company sold properties to the Eastern Development Corporation, Limited, for £83,333 in shares (£86,673 now held) of that company and £26,667 in cash. In respect of the period to December 31, 1911, and for the fifteen months to March 31, 1913, only the preference dividend was paid; and for 1913-14 and 1914-15 no distribution was made on either class of shares. General reserve fund, £17,971; carried forward, £2,173, against £2,683 brought down. Cash balance at March 31, 1915, £342; sundry debtors, £1,790; shares in other companies (including the above-mentioned shares in the Eastern Development Corporation, Limited), £97,898; sundry creditors and advance, £4,602. Voting power, one vote for each share of either class. Director's qualification, £500 in preference shares for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Basrelief, Vic, London. Telephone number, 4614 (two lines) Victoria.

Effuenta (Wassaw) Mines, Limited.—*Directors:* E. Davis (Chairman), G. T. Harris, E. W. Janson and Earl of Verulam. *Secretary:* H. W. C. Dermer. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered January 22, 1909, in reconstruction of a company of the same name, registered February 12, 1901, and owns gold-bearing properties, totalling 731·7 Rand claims, in the Wassaw district of the Gold Coast Colony. The authorised capital is £250,000 in shares of 5s., of which £186,041 10s. has been issued. The accounts are made up annually to December 31, and submitted in June. A considerable amount of development work has been accomplished, but all operations of this nature are now suspended until such times as working costs on the Coast are sufficiently reduced to show some possibility of the property being worked at a profit. Cash balance at December 31, 1914, £5,602; loans to other parties, including interest, £10,851; sundry debtors, £1,001; sundry creditors, £3,344. Voting power, one vote for every share. Director's qualification, no holding of shares necessary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Affundo, Cannon, London. Latest price, 3d.

Eileen Alannah Mining Company, Limited.—*Directors:* Maj. Sir J. C. Willoughby, Bart., A. Davidson, G. S. Fort and G. R. Saunders. *Secretary:* E. Poynder. *Office:* 2, London Wall Buildings, E.C.—The company was registered November 9, 1911, to acquire 70 gold claims, consisting of the Eileen Alannah block (10 claims) and Arizona blocks (60 claims), situate in the Gatooma district, Southern Rhodesia, while an option has been secured on the adjoining Egglantine claims up to August 16, 1916. The authorised capital is £500,000 in shares of £1, of which £410,000 has been allotted and called up. The accounts are made up annually to December 31, and submitted in November. A plant capable of treating a minimum of 5,000 tons of ore a month was completed in 1915. In 1914 the value of gold obtained was £50,709, and after setting aside £5,019 for development redemption, and writing off £2,955 for depreciation of machinery, plant, buildings, &c., there was a profit of £20,692, converting a debit balance of £815 brought down into a credit of £19,876, which was carried forward. In the eight months to August 31, 1915, the yield of gold was £61,876, showing an estimated profit of £32,949. Cash balance at December 31, 1914, £59; bullion on hand, £3,723; sundry debtors and loans, £24,801; calls unpaid, £12,066; sundry creditors, £20,323. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Witherband, Ave, London. Telephone number, 2191 Central.

El Amparo Mine, Limited.—*Directors:* H. E. M. Bourke (Chairman), G. M. Browne, J. A. Cipriani, C. Lambert and A. Pomeroy. *Secretary:* H. B. Clefford. *Office:* 21, Great Winchester Street, E.C.—The company was registered June 6, 1913, to acquire a lease of the La Paz gold mine, 400 acres in extent, situate at Guacipati, Venezuela. The authorised capital is £104,000 in shares of £1, of which £90,170 has been allotted and called up. The accounts are made up annually to June 30, and submitted in November. The reduction plant consists of a 10-stamp battery and cyanide installation. In the period to June 30, 1914, gold to the value of £18,335 was obtained; and in the year 1914-15, £17,228, and after providing for all outgoings, and writing off £2,743 for depreciation, the net result was a profit of £1,436, increasing a credit balance brought down to £5,529. In the four months to October 31, 1915, the yield of gold was 1,000 ounces. Cash balance at June 30, 1915, £6,893; gold on hand, £860; sundry debtors, £620; sundry creditors, £532. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ampazco, London. Telephone number, 2435 London Wall.

El Mayo Mines of Mexico, Limited.—*Directors:* W. A. Landau (Chairman), J. H. Furman and A. Riley (also Secretary). *Office:* 99-100, Palmerston House, E.C.—The company was registered January 7, 1910, to acquire 200 gold, silver and copper mining claims in the territory of Los Mezcales, municipal district of Alamos, state of Sonora, Mexico. The authorised capital is £100,000 in shares of 10s., of which £80,000 has been allotted and paid up. The accounts are made up annually to June 30. Development work has been in abeyance for some time, owing to the disturbed condition of the country. In the year to June 30, 1913, the expenditure in Mexico amounted to £229, and in London to £500. Cash balance at June 30, 1913, £4; sundry debtors, £15; sundry creditors, £1,902. No later report has been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares, other than first directors. Transfer form, common; fee, 2s. 6d.

El Oro Mining and Railway Company, Limited.—*Directors:* R. T. Bayliss (Chairman), Col. R. Baring, H. W. Barnett, L. Breitmeyer, P. L. Foster, Capt. H. V. Hart-Davis, A. Naylor, R. M. Raymond (Managing Director in Mexico) and J. H. M. Shaw. *General Manager:* A. F. Main. *Secretary:* T. D. Pillans. *Office:* 24, Lombard Street, E.C.—The company was registered July 27, 1899, to acquire the shares of the American Mining Company and the American Railroad and Lumber Company, the former owning a freehold gold and silver mining property situated in the El Oro district of Mexico, and the latter owning a railroad connecting the mine with the Mexican National Railway.

In July, 1902, additional properties were acquired, in 1908 the Somera Gold Mining Company, Limited, was absorbed, and in October, 1912, the Ofir claim of 11⅓ acres was purchased, and the company's mines now cover an area of 786 acres. The authorised capital is £1,150,000 in shares of £1, of which £1,147,500 has been subscribed and called up.

The accounts are made up annually to June 30, and usually submitted in October. The first dividend was 1s. per share, paid in August, 1900, in respect of the profits to June 30, 1900; for 1900-1, 2s. 3d. per share was paid; for 1901-2, 3s.; for 1902-3, 3s.; for 1903-4, 1s. 6d.; for 1904-5, nil; for 1905-6, 2s. 6d.; for the five years to 1910-11, 3s.; for 1911-12, 2s. 6d.; and for 1912-13, 2s. (1s. in December, 1912, and 1s. in July, 1913). Owing to the political conditions ruling in the country milling operations were suspended at the mine in April, 1914, but were resumed on a small scale on October 1, 1914; they were, however, again suspended in April, 1915, and since then no work has been in progress beyond keeping the mine pumps going, and the sinking of the deep ventilating plant. Carried forward at June 30, 1913, £87,379. In 1910-11 the total of bullion obtained was £487,427; in 1911-12, £454,582; in 1912-13, £446,041. Cash balance at June 30, 1913, £82,703; bullion in transit, &c., £33,639; 42,687 shares of £1 in another company, £42,687; debentures in ditto, £8,800; sundry debtors, £4,017; sundry creditors, £46,134. No later report has yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Orometro, London. Telephone number, 5911 Avenue. Latest price, 10s. 3d.

El Progreso Mexican Mines, Limited.—*Directors:* J. B. Palmer (Chairman) and E. Pope. *Secretary:* W. H. Dove. *Office:* 110, Cannon Street, E.C.—The company was registered June 22, 1907, and has acquired silver mining properties, about 148 acres in extent, situate in the state of Sinaloa, Mexico. The authorised capital is £50,000 in shares of 5s., £10,000 being in priority shares and £40,000 in ordinary, and £5,814 priority and £21,756 ordinary have been subscribed and called up. The priority shares are to take all divisible profits until they shall have received dividends aggregating 100 per cent., after payment of which they are to rank as ordinary shares. The accounts are made up annually to September 30, and submitted in December. Development operations are suspended owing to lack of working capital and to the conditions in Mexico. Cash balance at September 30, 1911, £27; sundry debtors, nil; sundry creditors, £880. No later accounts have been published, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pinos, London. Telephone number, 8698 City.

Eldorado Banket Gold Mining Company, Limited.—*Directors:* Maj. H. L. Sapte (Chairman), G. S. Fort, H. G. Latilla, Admi. Sir A. H. Markham, K.C.B., H. C. Porter and J. C. Prinsep. *Secretary:* Gold Fields Rhodesian Development Company, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered November 27, 1906, to acquire from the Rhodesian Banket Company, Limited, and the British South Africa Company about 150 claims, situated in the Lomagunda district of Rhodesia. The authorised capital is £300,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to March 31, and submitted about July. Dividends of 10 per cent. each time were paid in January, April and August, 1909, 15 per cent. in January and July, 1910, 1911, 1912 and 1913, and January, 1914, 10 in July, 1914; and 7½ in January and July, 1915. In the year to March 31, 1913, gold to the value of £225,266 was obtained; in 1913-14, £159,504; and in 1914-15, £132,393, and, after providing for dividends amounting to 17½ per cent., as above, a credit balance of £30,701 was carried forward. Gold reserve account, £10,349. At the close of 1914-15 a reserve fund of £36,218 was transferred in reduction of machinery and plant account. In the seven months to October 31, 1915, gold to the value of £72,950 was obtained. Cash balance at March 31, 1915, £13,460; investments at cost, £1,135; sundry debtors and loan, £16,080; bullion on hand, £12,242; sundry creditors, £7,306. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ebagold, London. Telephone number, 2321 and 2322 London Wall. Latest price, 8s. 9d.

Encinillas Mines and Smelting Works of Santa Rosalia, Limited.—*Directors:* G. Dorion (Paris), J. C. Duvivier (Paris), C. A. Jervelund, F. Lutscher (Paris) and L. Voignier (Paris). *Secretary:* A. Santerne. *Office:* 171, Strand, W.C.—The company was registered July 3, 1907, to acquire the property, situated in the Encinillas Mountains, state of Chihuahua, Mexico, of the Encinillas Mines, Limited, registered November 11, 1902. The authorised capital is £200,005 in shares of £1, of which £108,808 has been allotted and called up. In August, 1907, a trust deed was registered securing 6 per cent. debentures of £100 each for £38,600, all of which have been issued, redeemable, at the option of the company, on three months' notice. Owing to the disturbed state of Mexico no operations are in progress on the property. Debenture interest is in arrear. Debit to profit and loss at September 30, 1913, £61,427. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 250 shares for others than those appointed by the debenture holders, who are entitled to act without qualification. Transfer form, common; fee, 2s. 6d.

English and Australian Copper Company, Limited.—*Directors:* W. Russell (Chairman and Managing Director), W. S. Cuff (Deputy-Chairman), J. B. Caldecott and T. Ganter. *Secretary:* G. E. C. Clark. *Offices:* 17, Gracechurch Street, E.C.—The company was established in 1851 to carry on a smelting and refining business. In 1886 £1 per share was written off as lost, and in 1898 10s., and the capital is now £102,988 in fully-called shares of £1 10s. There are also 6 per cent. debentures of £50 each to the amount of £35,000 (of which £5,050 is in the hands of the company), with interest payable January 1 and July 1, and the principal repayable at par on January 1, 1917, or on any interest date earlier on twenty-eight days' notice. The accounts are made up annually to December 31, and usually submitted in May. For the seven years to 1908 1s. per share was paid each year; for 1909 and 1910, nil; and for the four years to 1914, 1s. per share, free of income tax. Carried forward, £3,677. Cash balance at December 31, 1914, £16,860; sundry debtors, £155; £1,927 Cape of Good Hope 3½ per cent. stock, £1,758; sundry creditors, £981. Voting power, one

vote for from 1 up to 20 shares, and one for every additional 20 shares. Director's qualification, 300 shares. Transfer form, common: fee, 2s. 6d. per seller. Telegraphic address, Refineries, London. The shares are quoted in the official list; latest price, 8s. 3d.

English Crown Spelter Company, Limited.—*Directors:* R. J. E. Francis (Chairman), W. H. Edwards, Lieut. J. L. Richardson and Sir G. Thomas, Kt. *Secretary:* J. W. Ridout. *Office:* White's House, Port Tennant, Swansea.—The company was registered March 9, 1883, to acquire spelter works situated at Swansea, and calamine mines at Oneta, Lombardy. The authorised capital is £100,000 in shares of £1, of which £84,000 has been issued and paid up. The accounts are made up annually to December 31, and submitted in June. For 1905 a dividend of 17½ per cent. was paid; for 1906, 12½; for 1907, 1908 and 1909, 10; for 1910, 15; for 1911, 10; for 1912, 5; for 1913, 10; and for 1914, 10 (2½ in December, 1914, and 7½ in June, 1915), free of income tax. Reserve fund and suspense account, £22,500; carried forward, £727. Cash balance on December 31, 1914, £7,577; sundry debtors, £4,932; stock of ore, metal and materials, £73,782; sundry creditors and bills payable, £45,224. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Crown, Swansea. Telephone number, 265, Central, Swansea. The shares are quoted in the official list; latest price, 33s. 4½d.

English San Andres Gold Mines, Limited.—*Directors:* M. Devenish (Chairman) and F. Varley. *Secretary:* W. P. Sunley. *Office:* 14, Copthall Avenue, E.C.—The company was registered September 8, 1909, to acquire the San Andres and adjoining mines, situate in Colombia. The authorised capital is £35,000 in shares of £1, all of which has been allotted and called up. The accounts are made up to August 31, and submitted in January. No dividend has yet been paid. In the year 1911-12 the sales of bullion realised £6,699; in 1912-13, £5,595; and in 1913-14, £3,906, and after providing for all outgoings, and writing off £466 for development (the year's outlay on which was £931) and £662 in respect of equipment (the outlay on which was £1,324), a credit balance of £85 brought down was converted into a debit of £946. Cash balance at August 31, 1914, £18; bullion in transit, £507; sundry debtors, nil; sundry creditors and loan, £6,284. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Relentless, London. Telephone number, 478 London Wall.

Enterprise Gold Mining and Estates Company, Limited.—*Directors:* S. Weil (Chairman), H. De La Rue, J. Weil and Capt. the Hon. C. J. White. *Secretary:* R. R. Meldrum. *Office:* 5, Moorgate Street, E.C.—The company was registered March 1, 1899, and owns 380 gold-mining claims in the Gadzema and Gwelo districts of Southern Rhodesia. The authorised capital is £200,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted about December. The first dividend was 1s. per share paid in August, 1906, followed by 1s. paid in January, 1908, 6d. paid in July, 1908, and 2s. each time in July, 1909, January and July, 1910, and March, 1911, the company's profits having been derived entirely from realisations of securities, interest and dividends—no distribution since. In the year 1912-13 there was a profit of £10,016, increasing a credit balance to £34,748, of which £20,000 was carried to reserve (which, however, was debited with £25,000 allocated to writing down certain share investments), and £14,748 was carried forward; and in 1913-14 there was a profit of £331, increasing the credit balance to £15,079, of which amount £15,000 was applied in writing down certain share investments, leaving £79 to be carried forward. Reserve fund, £25,000. Prospecting work is in progress on some of the properties. Some of the gold mining claims have been disposed of (leaving the holding as above), and at June 30, 1914, the company owned shares in the Giant, New Found Out, Cam and Motor, Farm Lands of Rhodesia and other companies figuring in the balance sheet for £133,318, the market value of which, however, was about £176,878. Cash balance on June 30, 1914, £4,442; sundry debtors and loans, £34,698; sundry creditors and loans, £11,617. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Entegomi, London. Telephone number, 1524 London Wall. Latest price, 4s. 9d.

Esperanza Copper and Sulphur Company, Limited.—*Directors:* A. McNab, G. M. Ritchie and J. B. White. *General Manager and Secretary:* T. D. Lawther. *Office:* 65, London Wall, E.C.—The company was registered February 14, 1906, to acquire a group of mines, covering an area of about 1,900 acres, situated in the district of Huelva, Spain. The authorised capital is £350,000 in shares of £1, all of which has been subscribed and called up. There are also 5 per cent. mortgage debentures for £43,010 (balance outstanding of £100,000), redeemable at 110 per cent. by annual drawings or by purchase, or, at the option of the company, at any time upon giving six months' notice, but in any event not later than June 1, 1916 (in 1915 an arrangement was entered into with the holders of £20,000 of debentures to continue their bonds for a further period of two years, to June 1, 1918, during which the rate of interest paid is to be increased to 6 per cent.). The accounts are made up annually to December 31, and submitted in August. For 1908 a dividend (the first) of 5 per cent. was paid; for 1909 5 per cent. was again paid; for 1910, 2; for 1911, 3; for 1912, 5; and for 1913 and 1914, nil. In 1913 a credit balance of £2,194 brought down was increased, after setting aside £7,323 for redemption of debentures, to £9,517; and in 1914 the credit balance was increased, after setting aside £4,206 for redemption of debentures, to £13,723, which was carried forward in view of the early maturing of the remaining debentures. Cash balance at December 31, 1914, £3,804; sundry debtors and loan against security, £25,871; investments at cost, £8,631; sundry creditors, £10,310—since that date debentures for £4,010 have been redeemed, leaving the amount outstanding as above. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Escosul, Ave, London. Telephone number, 187 London Wall. Latest price, 2s. 3d.

Esperanza, Limited.—*Directors:* R. J. Frecheville (Chairman), F. W. Baker, F. M. Crisp, W. F. Fisher and A. A. Kelsey. *Secretary:* C. L. Johnson. *Office:* 1, London Wall Buildings, E.C.—The company was registered October 6, 1903, to acquire 449,800 shares (out of a total of 450,000) of $5 each in the Esperanza Mining Company (registered in New Jersey, U.S.). The property of the American company consists of approximately 384 acres, adjoining the El Oro mine, Mexico, with 120-stamp battery

and cyanide plant. The authorised capital is £455,000 in shares of £1, all subscribed and paid up. The accounts are now made up annually to December 31, and submitted in June. For 1904 dividends amounting to 2s. per share were paid; for 1905, 16s. 6d.; for 1906, 32s.; for 1907, 21s.; for 1908, 14s.; for 1909, 5s.; for 1910 and 1911, 6s. each year; for 1912, 3s.; for 1913, 2s.; for 1914, 1s. (paid in March, 1915); and on account of 1915, 1s. (paid in July, 1915). In the year 1912 the value of bullion produced by the American company was $1,361,308; in 1913, $1,459,764; and in 1914, $1,039,698 (the mill having been shut down from April 21 to August 31), and there was a net profit of $319,967, making a total credit balance of $623,256, of which $157,500 was distributed as dividends, and $465,756 carried forward. The mill has been shut down since the end of February, 1915. Cash balance of the English company on December 31, 1914, £3,407; due from American company, £28,259; sundry debtors, nil; shares in another company, £2,500; sundry creditors, £8,852. Cash balance of the American company at same date, $656,906; sundry debtors, $2,320; bullion and ore on hand, $509,953; sundry creditors and drafts outstanding, $271,685. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Esperidas, London. Telephone number, 3,700 London Wall. Latest price, 10s. 6d.

Etheridge Gold Mines, Limited.—*London Agent:* E. Habben. *London Office:* Palmerston House, E.C.—The company was registered August 26, 1913, under the laws of Victoria, Australia, in reconstruction of a company of the same name registered in January, 1911, to acquire four gold mines known as Big Reef, Havelock, Nil Desperandum and Queenslander, having a total area of 145 acres, situate on the Etheridge Goldfield, Queensland. The authorised capital is £60,000 in shares of 10s., all of which has been allotted and called up, the shares having been issued with 6s. credited as paid. The first accounts were made up to June 30, 1914, and were submitted in Melbourne in October, 1914. The mill started on August 3, 1914, but after a fortnight's run operations were suspended owing to the war. Debit to profit and loss at June 30, 1914, £5,010. Cash balance at June 30, 1914, £551; ore in hand, £1,660; sundry debtors, nil; calls unpaid, £889; sundry creditors and draft in transit, £2,979. Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telephone number, 6425 London Wall.

Ex-Lands Nigeria, Limited.—*Directors:* G. A. Murray (Chairman), J. Carrick, W. T. Key, H. G. Latilla and E. Nuttall. *Secretary:* J. M. Mackay. *Office:* Blomfield House, 85, London Wall, E.C.—The company was registered July 20, 1912, and in 1914 acquired the undertaking and assets of the Bududrua Tin Mines, Limited. The company owns exclusive prospecting licences over about 50 square miles in Northern Nigeria, in respect of which mining leases embracing 4,839 acres have been obtained. The authorised capital is £150,000 in shares of 2s., of which £134,900 14s. has been issued and called up. The accounts are made up annually to December 31, and submitted in June. No dividend has yet been paid. In the period to December 31, 1913, the sales of tin realised £17,909, and in the year 1914 £20,797, and after providing for all outgoings there was a loss of £2,537. In the ten months to October 31, 1915, the yield of tin was 288 tons. Cash balance at December 31, 1914, £753; stock of tin on hand, £11,800; sundry debtors and loan, £6,283; sundry creditors, £4,042. Voting power, one vote for every share. Director's qualification, 500 shares, other than the first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 7368 London Wall. Latest price, 9d.

Exploring Land and Minerals Company, Limited.—*Directors:* G. A. Murray (Chairman), J. B. Brook (Managing Director), J. Carrick, J. E. H. Lomas, T. Piercy and R. Simpson. *Secretary:* J. M. Mackay. *London Office:* Blomfield House, E.C.—The company was registered October 12, 1909, and is a second reconstruction of a company of the same name, the one immediately preceding this having been registered in Rhodesia on May 17, 1906. The company owns—about 576,000 acres of land in Mashonaland and one-half of any townships that may be established thereon; 76 stands in Bulawayo, Salisbury, Victoria and Umtali; 25 mining claims in Rhodesia, and interests in 20 others; farms and mineral and land rights over extensive areas in Matabeleland and Mashonaland; the right to peg an area of 10 square miles of land in Rhodesia, north of the Zambesi, carrying all mineral rights; the right to peg 1,000 claims in Rhodesia, north of the Zambesi; exclusive prospecting licences over alluvial tin areas of about 22 square miles, and a mining lease of 291 acres, situate in the Bauchi province of Northern Nigeria. The authorised capital is £375,000 in shares of 5s., of which £275,305 has been allotted and paid up.

The accounts are made up annually to December 31, and submitted in July. A good deal of prospecting and development work has been carried out on the Rhodesian gold mining claims, most of which are now let on tribute; sales of land are taking place; and in 1912 exclusive prospecting licences over 18 square miles of land in the Bauchi province of Northern Nigeria were transferred to Ex-Lands Nigeria, Limited, for an allotment of 750,000 shares of 2s. each in that company. In 1911 a debit balance of £111 brought down was increased to £2,402, which in 1912 was increased, after writing off £17,897 expended on mining properties and options, and £2,308 for depreciation of investments, to £21,907; in 1913 this debit was converted into a credit, after including a profit of £53,792 on the sale of Nigerian properties, and writing off £22,498 for depreciation of shares, &c., of £15,031, out of which a dividend of 5 per cent. was declared, payable in shares of Ex-Lands Nigeria, Limited, leaving £577 to be carried forward; and in 1914 the credit balance brought down was reduced to £164. Cash balance at December 31, 1914, £2,768; loans to other parties against security, £23,886; sundry debtors, £8,865; shares and debentures in other companies, £86,467 (the quoted shares and debentures, which stood at £79,571, showed a depreciation at July 27, 1914, of £20,611); sundry creditors, £497. Voting power, one vote for every share. Director's qualification, 1,000 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Explorate, London. Telephone number, 7368 London Wall. Latest price of shares, 1s. 7d.

F. M. S. Timah, Limited.—*Directors:* J. I. Philips (Chairman), W. A. Addinsell and Sir E. W. Birch, K.C.M.G. *Secretaries:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The company was registered October 16, 1912, to deal with mining properties in the Federated Malay States and elsewhere. The authorised capital is £20,000 in shares of £1, of which

£7,862 has been allotted, and £4,913 7s. 6d., or 12s. 6d. per share, called up. The accounts are made up annually to December 31, and submitted in October. The company has floated the Kamunting Tin Dredging, Limited, and the Chenderiang Tin Dredging, Limited, and was also interested in the flotation in Sydney, N.S.W., of another company. The operations during the period to December 31, 1913, resulted in a net profit of £26,313, represented by fully-paid shares, and a dividend of 20 per cent. was paid, leaving £23,001 to be carried forward; and for 1914 there was a profit of £2,232, increasing the credit balance brought down to £25,234, out of which a dividend of 30 per cent. was paid, leaving £24,349 (subject to income tax and extra remuneration payable to the directors) to be carried forward. Dividends are paid free of income tax. Cash balance at December 31, 1914, £159; sundry debtors, £1,263; investments, £32,296; sundry creditors, £5,536. Voting power, one vote for every share. Director's qualification, 150 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone number, 611 Bank. Latest price, £3.

Falcon Mines, Limited.—*Directors:* F. Johnson (Chairman), W. F. Andrewes, Hon. A. G. Brand, J. C. Prinsep, Maj. H. L. Sapte and B. y Vieira. *Secretary:* Gold Fields Rhodesian Development Company, Limited. *Office:* 8, Old Jewry, E.C. — The company was registered February 26, 1910, to acquire from the Falcon (Rhodesia) Development Company, Limited (in liquidation), the copper property in Rhodesia known as the Falcon mine, and other adjoining claims, while the Athens mine has since been purchased, the company now owning 400 mining claims, 330 base metal claims, the farm Chesa, adjacent to the Falcon mine, and consisting of 3,175 acres, the lease of 500 acres of irrigable land adjoining the mine, and 38 acres for use as machinery and dam sites. The authorised capital is £600,000 in shares of £1, of which £400,000 has been subscribed and called up. There is also 6 per cent. debenture stock for £250,000 (part of £300,000 authorised), issued in August, 1912, at par. Interest is payable January 31 and July 31, and the stock is redeemable (a) by up to £30,000 being set aside out of each year's net profits and applied in purchase at not over par in the market, or since July 31, 1915, by drawings; (b) in any event at par on July 31, 1922; (c) at the option of the company, on three months' notice, at any time since July 31, 1915, at a premium of 2½ per cent.; or (d) at the same premium in the event of the security becoming enforceable prior to July 31, 1922. The stock is secured by a trust deed providing for a first fixed charge on the mining claims and plant.

The accounts are made up annually to June 30, and submitted in February. Debenture interest is paid to date. A reduction plant having a minimum daily capacity of 500 tons started operations in June, 1914. From June 1, 1914, to June 30, 1915, 130,567 tons were treated, producing 2,611½ short tons of blister copper, which was estimated to realise £324,000. Cash balance at June 30, 1914, £33,414; sundry debtors, £7,101; sundry creditors, loan and bills payable, £197,919. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Latest price, 7s. 9d.

Falmouth Consolidated Mines, Limited.—In April, 1915, "the assets of the company were, under an order of court, sold by public auction. In pursuance of the court's order, the proceeds were paid into court, but the amount realised was insufficient to enable the receiver to make any return to the debenture holders."

Famatina Company, Limited.—*Office:* 638, Salisbury House, E.C.—The company was registered June 12, 1912, and owns properties situate in the Mejicana district of the Famatina range in the province of Rioja, Argentina. The capital consists of £763,532 in fully-paid shares of 10s., £50,000 in prior lien 7 per cent. debentures of £10, and £148,825 in 6 per cent. debenture stock and debentures. The company is in the hands of a receiver—Mr. J. H. Stephens, 6, Clement's Lane, E.C.—who is endeavouring to realise the property, but so far without success. No operations are in progress.

Fanti Consolidated Mines, Limited.—*Directors:* Lord Teynham (Chairman), E. Davis (Managing Director), E. W. Janson, D. J. Neame, H. Strakosch and Lt.-Col. C. H. Villiers. *Secretary:* J. Coltman. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered January 26, 1909, in reconstruction of a company of the same name, registered November 16, 1900. In February-March, 1909, the British Gold Coast Company, Limited, and the Gold Coast (Wassaw) Deep Levels Syndicate, Limited, were absorbed. The authorised capital is £750,000 in shares of 10s., of which £610,560 has been issued and called up.

The company owns West African properties, on which, however, no work is proceeding, and is largely interested in, amongst others, the Abbontiakoon Mines, Limited, Anfargah Gold Mines, Limited, the Appantoo Consolidated, Limited, Cinnamon Bippo Company, Limited, the Effuenta (Wassaw) Mines, Limited, the Fanti Mines, Limited, Mount Oxide Mines, Limited, the Prestea Block A, Limited, the Tarkwa Banket Mining Syndicate, Limited, and the Wassaw West Amalgamated Mines, Limited. The accounts are made up annually to December 31, and submitted in June. No dividend has yet been paid. In the year 1913 there was a total income of £15,047, and after transferring £93,177 from the reserve account, and writing a like amount off investments, a credit balance of £196 brought down was increased to £10,886; and in 1914 the total revenue was £41,243, and after appropriating the balance of the reserve account, amounting to £2,822, and writing £7,161 off properties and £8,228 off shares and interests, the credit balance brought down was increased to £33,400. Cash balance at December 31, 1914, £25,883; loans to other parties and interest accrued, £127,790; sundry debtors, £3,380; £25,000 3½ per cent. War Loan, £23,750; shares and interests in other companies at cost, £446,447 (market value, £412,449); sundry creditors, £3,087. Voting power, one vote for every share. Director's qualification, no holding of shares necessary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Phanerite, Cannon, London. Latest price, 4s. 4½d.

Fanti Mines, Limited.—*Directors:* E. Davis (Chairman), Earl of Verulam, Lt.-Col. C. H. Villiers and H. White. *Secretary:* H. T. Adams. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered April 17, 1906, in reconstruction of a company of similar title registered May 15, 1901, and owning about 2,165 reef claims in the Tarquah district of the Gold Coast Colony. The authorised capital is £500,000 in shares of 5s., of which £447,991 has been allotted and paid up. The accounts are made up annually to December 31, and submitted in June. Development work has been suspended since May, 1912, owing to lack of working capital. Reserve fund,

£22,218. Cash balance at December 31, 1914, £2,340; sundry debtors, £54; loans to other parties against security, and accrued interest, £3,150; sundry creditors, £842. Voting power, one vote for every share. Director's qualification, no holding of shares necessary. Transfer form, common; fee, 3s. 6d. Telegraphic address, Orthostyle, Cannon, London. Latest price, 3d.

Fanti Syndicate, Limited.—*Directors:* C. L. Kettridge, W. H. Swift and E. B. Woodford. *Secretary:* G. H. Bridge. *Office:* 1, London Wall Buildings, E.C.—The company was registered December 1, 1909, and owns the lease of the Banka Concession of four square miles, situate in the Kokofu district of Ashanti, West Africa. The authorised capital is £10,000 in shares of 5s., of which £6,900 has been allotted and paid up. The accounts are made up annually to June 30, and submitted in July. Prospecting and development operations were suspended in July, 1912, pending further capital being raised. Cash balance at June 30, 1915, £15; sundry debtors, nil; sundry creditors and loans, £1,520. Voting power, one vote for every share. A director requires no share qualification. Transfer form, common; fee, 2s. 6d.

Ferreira Deep, Limited.—*London Committee:* F. Heim, S. B. Joel, T. J. Milner and L. Wagner. *Mine Manager:* P. Selby. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered August 25, 1898, under Transvaal laws, and absorbed the Ferreira Gold Mining Company, Limited, as from January 1, 1912. The company now owns 207½ claims in the Witwatersrand district, two mining stands, two water rights and the freehold of about 305 acres. The capital is £980,000 in shares of £1, all of which has been issued fully paid.

The accounts are made up annually to September 30, and submitted in Johannesburg in February. In 1904 dividends amounting to 25 per cent. were declared; in 1905, 30; in 1906 and 1907, 35 each year; in 1908, 40; in 1909, 52½; in 1910, 55; in 1911, 45; in 1912, 42½; in 1913, 50; in 1914, 75 (25 each time in March, September and December); in March, 1915, 25 and in September, 1915, 17½. In 1911-12 the value of gold obtained was £1,116,979; in 1912-13, £1,343,941; and in 1913-14, £1,236,631. In 1914-15 gold to the value of £1,081,228 was obtained, giving an estimated profit of £477,135. At September 30, 1914, there was a cash balance of £560,851; gold consigned, £50,343; South African government stocks, £53,100; sundry debtors, £19,910; sundry creditors, £349,336, including £245,000 for the dividend declared in September, 1914.

Voting power, one vote for every share. A register of shares is kept in London. Transfer form, common; fee, 2s. 6d. per deed per 100 shares or part of 100. Share warrants to bearer are issued for 1, 5, 10, 25 and 50 shares on payment of a fee of 1s. from 1 up to 5 shares, and 2s. 6d. for every 100 or part of 100 beyond, in addition to 1s. per warrant; share warrants can be split into warrants of different denominations on payment of the usual fees, and warrants may be reconverted into registered shares on payment of a fee of 5s. per 100 shares or part of 100 shares, and 1s. for each new certificate. Dividends are paid to European shareholders about five weeks after closing of books, by cheque direct from the London office. London secretary's telegraphic address, Debris, Ave, London. Telephone number, 1456 London Wall. Latest price, 42s. 6d.

Ferrobamba, Limited.—*Directors:* A. C. Burrage, of Boston, U.S. (Chairman), A. C. Adams, W. H. W. Bliss, H. W. Brown, T. C. J. Burgess, C. D. Burrage and A. Solomon. *Secretary:* F. F. Fuller. *Office:* 638, Salisbury House, E.C.—The company was registered November 5, 1909, to acquire the lease of seven copper-bearing properties, situate in the province of Cotobambas, Peru, while additional adjoining areas have since been secured. The authorised capital is £150,000, £30,000 being in priority shares of 10s. each and £120,000 in ordinary shares of £1. The priority shares, which were created late in 1911, are entitled to the whole of the profits available for distribution until they have received dividends aggregating 15s. per share, after payment of which they are to rank as regards dividend pari passu with the ordinary shares, while they have also priority in perpetuity in respect of capital. Of the priority shares £19,690 10s., and all the ordinary shares have been allotted and called up.

The accounts are made up annually to December 31, and those for 1914 were submitted in November, 1915. No dividend has yet been paid. Development work having proved sufficient tonnage to justify the erection of a treatment plant, given railway facilities for the transport of the plant and stores to the mine, and the output of copper to the coast, it was decided in October, 1912, to close down the mine and await developments. It is proposed to raise additional working capital to permit of the resumption of operations. In the year 1914 the total outlay in Peru was £1,646, while the general expenditure in London amounted to £172. Cash balance at December 31, 1914, £86; sundry debtors, £224; sundry creditors and loans, £3,164. Voting power, one vote for every share of either class. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ferrobamba, London. Telephone number, 1620 London Wall.

Filani (Nigeria) Tin Mining Company, Limited.—*Directors:* D. J. Smith (Chairman), S. Gray, D. J. Mooney, H. L. Puckle and S. R. Worley. *Secretaries:* J. Worley and Sons. *Office:* 37, Lime Street, E.C.—The company was registered February 3, 1911, and has acquired mining leases and exclusive prospecting licences in the Saiya district of the Bauchi province of Northern Nigeria. The authorised capital is £80,000 in shares of 5s., of which £66,250 has been allotted and called up. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid. Prospecting and development operations are proceeding, and tin winning is also in progress. In the year to June 30, 1914, the outlay on development was £12,654, and on administration, £1,310, against which sales of tin realised £10,148. In the year 1914-15 the output of tin was 72 tons. Cash balance at June 30, 1914, £2,597; sundry debtors, £152; stock of tin on hand, £2,328; sundry creditors, £3,275. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1561 Avenue. Latest price, 6d.

Flinders Copper Company, Limited.—*Directors:* J. Calder (Chairman), E. J. Aldrick and G. P. Simpson. *Secretary:* W. Bramall. *Office:* 529-531, Salisbury House, E.C.—The company was registered March 16, 1914, in reconstruction of the Union Consolidated Copper Mines (1911), Limited, registered September 19, 1911, and owning copper-bearing properties, approximately 750 acres in extent, situate about 75 miles from Farina, South Australia. The authorised capital is £25,000 in shares of 1s., of which £12,302 11s. has been allotted and called up. The directors are entitled

to 5 per cent. of the net profits remaining after payment of a dividend of 10 per cent. There are also 10 per cent. debentures of £10 each for £10,760, of which £6,952 has been paid up, 600 debentures being fully paid, and 476 issued in September, 1915, having £2 called up; the debentures are repayable at par in September, 1925, but the company reserves the right of earlier redemption, on giving three months' notice, at a premium of 5 per cent., while holders have the option of converting into shares at par at any time, on three months' notice. The debentures issued in September, 1915, carry a bonus of 20 per cent. in shares. The first accounts were made up to March 31, 1915, and were submitted in September, 1915. It having been proved to the satisfaction of the directors that the ore can be successfully treated by means of the leaching process, the mine is to be equipped with a treatment plant capable of dealing with 120 tons of ore per day. Cash balance at March 31, 1915, £120; sundry debtors, £423; sundry creditors, £1,043—since that date the above-mentioned partly paid debentures have been issued. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 7727 London Wall.

Foldal Copper and Sulphur Company, Limited.—*Directors:* W. Gardner, E. T. McCarthy, G. Schuster, S. St. J. Steadman, M. S. Stutchbury and J. C. Williamson. *Secretary:* E. Johnston. *Office:* 7, St. Michael's Alley, Cornhill, E.C.—The company was registered January 27, 1906, to acquire properties, 3,000 acres in extent, in Norway. The authorised capital was £350,000 in shares of £1, £150,000 being preferred ordinary, and £200,000 ordinary, and £110,000 of the preferred ordinary and all the ordinary were issued and paid up. In November, 1913, the preferred shareholders agreed to forgo all arrears of dividend on their shares, which were then converted into ordinary shares; the capital was then reduced to £67,000 by writing 16s. per share off the 110,000 shares (originally preferred ordinary), Nos. 200,000 to 310,000, and 19s. 6d. per share off the 200,000 shares Nos. 1 to 200,000, while the shares so reduced were then consolidated into £1 shares, and 18,000 new shares of £1 were created, so that the authorised capital is now £185,000 in shares of £1, of which £28,000 has been issued as fully paid. The directors are entitled to 5 per cent. on the dividends paid. There are also—6 per cent. first mortgage debentures of £100 and £10 each for £89,870, balance outstanding of £100,000, of which £20,200 was issued in July, 1908, £3,270 was issued in satisfaction of interest to June 30, 1913, on the existing bonds, £23,800 was issued in satisfaction of loans, and £52,730 was issued at par in December, 1913, subject to a commission of 5 per cent., with an option to subscribers until June 30, 1918, over a similar amount of shares at par, while interest is payable January 1 and July 1, and the debentures are redeemable at par by annual drawings commencing March 31, 1915, of one-tenth of the amount outstanding, while the debentures are convertible into shares at par (no drawings are to take place in 1917 and 1918); 6 per cent. second debentures of £100 and £10 each for £44,140, issued in satisfaction of balances due in respect of loans and certain unsecured creditors, with interest payable June 30 and December 31, and the debentures redeemable at par by ten annual drawings commencing March 31, 1916 (no drawings are to take place in 1917 and 1918); and 6 per cent. prior lien debenture stock for £17,697, part of £40,000 authorised, which is to be issued from time to time in satisfaction of interest and drawings of first and second debentures as from July 1, 1914—interest is payable on June 1 and December 1, and the stock may be redeemed at any time not later than January 1, 1919.

The accounts are in future to be made up annually to December 31. No dividend has yet been paid, and interest on the second mortgage debentures due December 31, 1914, and on the first mortgage debentures due January 1, 1915, and since, was paid in 6 per cent. prior lien debenture stock, while the first mortgage debentures drawn for redemption on March 31, 1915, were satisfied by an allotment of an equivalent amount of prior lien debenture stock. Development work only was carried on until the end of February, 1907, when shipments of ore commenced. In the period from the inception of the company to February 29, 1908, the sales of ore yielded a profit of £20,939; in 1908-9 a profit of £16,597; in 1909-10 a profit of £13,356; and in 1910-11 a profit of £14,005, and after providing for all outgoings, including debenture interest, there was a surplus of £3,201, which was disposed of by writing off the balance (£1,171) of formation expenses account and applying the remainder to depreciation; an expenditure of £8,777 on buildings, power station, roads, machinery, plant, &c., was debited to capital account. In November, 1913, £283,000 was written off the issued capital, as above. Cash balance at February 28, 1911, £774; ore on hand, £16,497; sundry debtors, £6,148; sundry creditors and loans, £80,201—since that date first debentures for £52,730 have been issued for cash, first debentures for £23,800 and second debentures for £44,140 have been issued in satisfaction of loans and unsecured creditors, and £17,697 prior lien debenture stock has been issued in satisfaction of interest on the first and second debentures, &c. No later report than that to February 28, 1911, has been issued, but this notice has been officially revised.

Voting power, one vote for every share, and one vote for every £1 of first debentures. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Foldalaco, London. Telephone number, 6426 Avenue.

Forbes Rhodesia Syndicate, Limited.—*London Director:* A. Beresford. *Secretary:* J. H. Sulman. *London Office:* 2, London Wall Buildings, E.C. *Head Office:* Bulawayo.—The company was registered March 8, 1906, under Rhodesian laws, in reconstruction of a British company of similar title, registered February 21, 1895. The company owns gold mining claims in Rhodesia, 3 stands in Bulawayo, a large number of shares in the Dumbleton Gold Mining Company, Limited, and other investments. The authorised capital is £60,000 in shares of 10s., of which £32,324 has been allotted and called up. The accounts are made up annually to December 31, and those for 1913 were submitted in May, 1915. No dividend has been paid. All operations are suspended. Debit to profit and loss at December 31, 1913, £28,910 Cash balance at December 31, 1913, £42; bullion on hand, £480; shares in other companies, £216; sundry debtors and bills receivable, £2,224; sundry creditors and loans against security, £15,479. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Powerable, London. Telephone numbers, 4670 to 4673 London Wall.

Forum River (Nigeria) Tin Company, Limited.—*Directors:* H. Cotterell (Chairman), J. Gardiner (Deputy-Chairman), W. S. Coutts and Col. E. W. Young. *Secretary:* W. H. Stentiford. *Office:*

1, Broad Street Place, E.C.—The company was registered March 1, 1912, and has acquired exclusive prospecting licences over the Forum River, Ud Creek and Bukuru properties, about 13½ square miles in extent, situate on the Bauchi Kano and Zaria tin fields, Northern Nigeria, mining leases having been granted in respect of the Bukuru Stream, the Du Stream No. 1, the Du Stream No. 2, and Forum A and B areas. The authorised capital is £75,000 in shares of £1, of which £72,500 has been allotted and called up. The accounts are made up annually to March 31, and submitted in August. For the period to March 31, 1913, a dividend of 5 per cent. was paid; for 1913-14, nil; and for 1914-15, 10 per cent. In the thirteen months to March 31, 1913, the value of tin obtained was £16,717; in the year 1913-14, £19,669; and in 1914-15, £27,207, and after providing for the dividend, as above, a credit balance of £1,467 brought down was increased to £3,147, subject to payment of income tax. In the seven months to October 31, 1915, the output of tin was 150 tons. Cash balance at March 31, 1915, £6,587; sundry debtors, £1,452; tin ore on hand and in transit, £13,553; sundry creditors, £9,539. Voting power, one vote for every share. Director's qualification, 500 shares for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Murof, London. Telephone number, 9567 London Wall. Latest price, 9s. 6d.

Frank Smith Diamond Estates and Exploration Company, Limited.—*Directors:* G. Imroth (Chairman), E. Turk (Deputy-Chairman), J. A. Cohen, A. A. Knight, G. Sonn and A. R. Stephenson. *Secretary:* Johannesburg Consolidated Investment Company, Limited. *Office:* 10-11, Austin Friars, E.C.—The company was registered March 29, 1900, to take over the properties of the Frank Smith Diamond Mines, Limited (registered August 2, 1897, under the laws of the Cape of Good Hope), and also the undertaking of another company. In July, 1909, the mining claims, mine buildings, plant, &c., and in 1911 the remainder of the property, were sold to the Welgelegen Diamond Mining Company, Limited, but in July of the latter year an agreement was entered into with the Welgelegen Company by which the whole of the assets of that company were acquired by the Frank Smith Diamond Estates. The properties now consist of 625 mining claims and about 41,000 acres of freehold land situate in the division of Barkly West, Cape of Good Hope. In November, 1911, the sum of 12s. 6d. per share was written off the 275,000 issued shares of £1, and the nominal value of each of the 25,000 unissued shares was reduced to 7s. 6d., while 500,000 shares of 7s. 6d. were then created, so that the authorised capital is £300,000 in shares of 7s. 6d., of which £201,843 15s. has been allotted and paid up.

The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid. The reorganisation of the capital in 1911 was with a view to providing funds for the installation of a direct treatment plant, which has been erected and started running in June, 1913. In the year to June 30, 1914, the expenditure in South Africa, inclusive of £8,728 written off for depreciation of machinery, &c., was £76,057, and in London £2,084, against which profits on store trading, rents, diamonds recovered and transfer fees amounted to £60,635. Owing to the political situation in Europe and the disturbed financial conditions, the mine was shut down at the end of July, 1914. Cash balance at June 30, 1914, £1,995; sundry debtors, £1,643; diamonds on hand, £52,738; sundry creditors, loans and bills payable, £71,599. Voting power, one vote for every share. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d. Latest price, 1s. 1½d.

Free State Banket Development Company, Limited.—Being wound up. *Liquidators:* A. Pratt and J. F. Arnot, 23, St. Swithin's Lane, E.C.

Free State Rand, Limited.—*Directors:* W. Darch, J. C. Duffus and Maj. T. A. Glenny. *Secretary:* A. C. Gibbons. *Office:* 32, Great St. Helen's, E.C.—The company was registered November 19, 1910, to acquire options over ground in the Orange Free State. The authorised capital is £300,000 in shares of £1, of which £125,000 has been issued and paid up. The accounts are made up annually to June 30, and submitted in December. No operations are in progress at present. Cash balance at June 30, 1914, £39; loans against security, £3,500; sundry debtors, nil; sundry creditors, £100. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Frestarand, London. Telephone number, 331 London Wall.

Free State Reefs, Limited.—*Directors:* F. H. Liebenrood, A. P. J. Masson and C. E. Ross. *Secretary:* W. L. Ellis. *Office:* 30, Moorgate Street, E.C.—The company was registered February 18, 1911. The authorised capital is £150,000 in shares of £1, of which £68,757 has been allotted and paid up, except as to £3,800 calls in arrear. Prospecting and development operations are in progress. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 250 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Frestefs, Ave, London. Telephone numbers, 2084 London Wall and 581 Central.

Fremantle Trading Company, Limited.—*Directors:* E. Protheroe Jones (Chairman), A. E. Lund and J. A. Morris, Jun. *General Manager:* W. G. Sutherland. *Secretary:* E. H. Woolcott. *Office:* Salisbury House, E.C.—The company was registered July 28, 1909, and owns the leases of 42 acres at Fremantle, Western Australia, on which are situate smelting works and an ironstone quarry; and 1,090 acres of freehold and 58 acres of leasehold lead-mining land at Northampton, and a townsite of 25 acres at Geraldton, Western Australia. The company also carries on a trading business. The authorised capital is £75,000 in shares of £1, £45,000 being preference and £30,000 ordinary. The preference shares are entitled each year to a preferential non-cumulative dividend of 10 per cent., and the ordinary shares are then to receive a dividend which shall be equal in amount per share to the amount paid in such year by way of dividend on a preference share, and after such payments the surplus profits are to be divided amongst the holders of shares in the company in proportion to the number of shares held, while in the event of a winding up the preference shares are to be repaid first, and are to take 10 per cent. of the surplus assets, the remaining 90 per cent. going to the ordinary shares. Of the preference shares £26,100, and all the ordinary, have been allotted and paid up, 6,100 preference shares having been issued at par in July, 1914.

The accounts are made up annually to July 31, and submitted about December. At the Baddera Mine (128 acres) concentrating operations are in progress, while the Narra Tarra mine (500 acres) has been opened up to the 250 ft. level, and equipped with a reduction plant, which is expected to com-

mence running in December, 1915; alterations to the smelting plant at Fremantle are being effected, and it is anticipated that the furnaces will be in commission by January, 1916. For the year to July 30, 1910, dividends of 8d. per share on the preference shares and 1s. per share on the ordinary shares were paid; for 1910-11 and 1911-12 2s. per share was paid each year on both classes of shares; for 1912-13 only the preference dividend was paid; and for 1913-14 no dividend was paid on either class of shares. In 1913-14 a credit balance of £721 brought down was increased, after writing £22,538 off plant, machinery, development, &c., to £834, which was carried forward. Cash balance at July 31, 1914, nil; sundry debtors, £36; concentrates on hand and in transit, £17,523; sundry creditors, loan and bills payable, £24,941. Voting power, one vote for each share, preference or ordinary. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Slagstone, London. Telephone number, 845 London Wall.

French Rand Gold Mining Company, Limited.—Being wound up. *London Office:* 1, London Wall Buildings, E.C.

Frontino and Bolivia (South American) Gold Mining Company, Limited.—*Directors:* S. W. Stephens (Chairman), T. H. Alexander, H. P. Harris, M.P., R. C. Lyall and Hon. R. W. H. O'Neill. *Secretary:* J. J. Truran. *Offices:* 184, Gresham House, E.C.—The company was registered July 18, 1911, in reconstruction of a company of the same name, registered September 8, 1886, to acquire from a company also of the same name (established in 1864) properties in the republic of Colombia. The authorised capital is £163,390 in shares of £1, £23,390 being in preference shares, and £140,000 in ordinary; all the preference shares were allotted fully paid, and all the ordinary, which were issued with 14s. credited as paid, have been subscribed and called up. The preference shares rank first for 10 per cent. cumulative dividends, and after payment of a like rate on the ordinary all the shares rank equally in surplus profits, while in the event of the liquidation of the company, except for the purpose of reconstruction, the preference shares are to be repaid before the ordinary, and should the company be wound up for the purpose of reconstruction the preference shareholders are to accept a similar security in the new company. There is also 10 per cent. debenture stock for £45,138 (part of £50,000 authorised), repayable at par at the expiration of 10 years from the date of issue, or earlier, at the option of the company, on three months' notice, at 105 per cent.

The accounts are made up annually to June 30, and submitted in December. In the year to June 30, 1912, the value of gold obtained was £63,853; in 1912-13, £86,972; and in 1913-14, £88,311, and a credit balance of £925 brought down was increased to £7,513, out of which the accrued dividend on the preference shares to date was paid, leaving £599 to be carried forward. In 1914-15 the yield of gold was £130,800, and in the four months to October 31, 1915, £35,190. On account of 1914-15 5 per cent. was paid on both the preference and ordinary shares in March, 1915, and 5 per cent. on the preference and 2½ per cent. on the ordinary in July, 1915. Cash balance at June 30, 1914, £17,549; gold in transit, £13,560; investment, £327; sundry debtors, £1,677; sundry creditors and bills payable, £16,349. Voting power, one vote for each share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Truran, Ave, London. The ordinary shares are quoted in the official list. Latest prices—ordinary, 9s.; preference, 15s. 3d.

Fura Gold Dredging Company, Limited.—*Directors:* C. W. Milne (Chairman) and J. G. Coldwells (Secretary). *Office:* 348, Winchester House, E.C.—The company was registered November 24, 1908, to acquire gold dredging concessions on the Fura and Insuria Rivers, West Africa, with their creeks and banks. The authorised capital is £100,000 in shares of £1, of which £78,500 has been allotted and paid up. The accounts are made up annually to December 31, and submitted in the following December. All operations on the property have been suspended since the end of July, 1913, and efforts are now being made to secure further financial assistance to enable working operations to be resumed. Cash balance at December 31, 1913, £31; sundry debtors, nil; sundry creditors and loans, £8,150—included in the last-mentioned item are loans for £5,417, secured by a 10 per cent. first mortgage debenture for £1,000 and a 6 per cent. second mortgage debenture for £4,000. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 9642 London Wall.

Gaika Gold Mining Company, Limited.—*Directors:* A. Davidson (Chairman), J. C. Prinsep and Maj. Sir J. Willoughby, Bart. *Secretary:* Gold Fields Rhodesian Development Company, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered December 19, 1902, to acquire 100 gold mining claims in the Sebakwe district of Matabeleland, and 105 other claims in the same district have since been acquired by location or purchase. The authorised capital is £300,000 in shares of £1, and £273,495 has been allotted and paid up.

The accounts are made up annually to June 30, and submitted about November. The first dividend was 5 per cent. paid in August, 1911, and 5 per cent. was again paid in November, 1912, February, 1914, July, 1914, and January, 1915, and 10 per cent. in July, 1915. In the year to June 30, 1913, gold to the value of £59,837 was produced; in 1913-14, £87,036; and in 1914-15, £87,465, and after providing for dividends amounting to 15 per cent., as above, a credit to profit and loss of £14,920 brought down was reduced to £7,624. In the four months to October 31, 1915, gold to the value of £29,220 was obtained. Cash balance on June 30, 1915, £46,277; loan against security, £9,900; bullion on hand and in transit, £9.377; sundry debtors, £1,141; investments at cost, £1,060; sundry creditors, £33,914, including £27,349 for the dividend paid in July, 1915. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 429 Bank. Latest price, 12s. 9d.

Geduld Proprietary Mines, Limited.—*London Committee:* A. Brakhan, J. Friedlander, F. W. Green and E. Kennedy. *London Secretary:* H. Rogers. *London Office:* Pinners Hall, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered in April, 1899, under the laws of the Transvaal, and owns a farm, 8,500 acres in extent, including a mining area of 2,481 claims, at the east end of the Rand. Late in 1906 three subsidiary companies were absorbed, including the North Geduld Gold Mining Company, Limited, and the Central Geduld Gold Mining Company, Limited. The authorised capital is £1,000,000 in shares of £1, of which £970,000 has been subscribed and paid up, including 47,500 shares issued in June, 1915, at 25s. per share.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. The first dividend was 5 per cent. declared in December, 1914, and a similar payment was declared in June, 1915. In the year 1912 the value of gold obtained was £225,586; in 1913, £257,268; and in 1914, £395,457, and after providing for the dividend, as above, a credit balance of £66,260 brought down was increased to £110,474. In the ten months to October 31, 1915, there was an estimated profit on working of £121,238. The capacity of the reduction plant is being increased to 40,000 tons per month, and it is expected that the additional plant will be in operation before the end of 1916. Cash balance on December 31, 1914, £214,789; sundry debtors, £8,152; gold in transit, £21,347; sundry creditors, £78,619, including £46,125 for the dividend declared in December, 1914—since that date 47,500 shares have been issued at 25s. per share, and paid up, making the statement of capital as above.

Voting power, one vote per share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Bearer warrants for 1, 5, 10 and 25 shares are issued on payment of an application fee of 1s. for 5 shares or part thereof, exceeding 5 shares 2s. 6d. per 100 shares or part thereof, in addition to 1s. per warrant of any denomination; re-registration fee, 2s. 6d. per 100 shares, and 1s. for every extra 100 shares or part thereof. Dividend warrants are sent to European shareholders from the London office, and it is usually about six weeks after a dividend is declared that European shareholders get their warrants. Telegraphic address, Cubature, London. Telephone number, 2823 London Wall. The shares are quoted in the official list; latest price, 32s.

Geevor Tin Mines, Limited.—*Directors:* O. Wethered (Chairman), B. H. Nicholson and J. A. Stoneham. *Secretary:* E. J. Andrews. *Office:* 4, London Wall Buildings, E.C.—The company was registered February 22, 1911, to acquire the property of the North Levant and Geevor, Limited (registered July 9, 1906), consisting of two leases comprising about 181 acres, situate at Pendeen, St. Just, Cornwall. The authorised capital is £60,000 in shares of 10s., of which £50,000 has been allotted and paid up. There is also 10 per cent. debenture stock for £16,110 (part of £25,000 authorised), issued in November, 1912, at par; the stock is redeemable on December 31, 1917, but holders have the right to convert into shares, at 25s. each, at any time prior to that date. The last accounts were for the year to September 30, 1914, and were submitted in January, 1915. In the period to June 30, 1912, the sales of tin realised £17,093; in the fifteen months to September 30, 1913, £32,077; and in the year to September 30, 1914, £34,431, and after writing off £1,056 for depreciation of machinery and plant (the year's outlay on which was £2,803) there was a profit of £2,765, reducing a debit balance brought down to £1,891. Cash balance at September 30, 1914, £1,618; sundry debtors, £572; tin on hand, £1,159; sundry creditors and loans, £14,914—included in the last-mentioned item is a loan for about £10,000, as part security for which and for directors' guarantees the remaining £8,890 of debenture stock has been issued. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Geevorlim, Ave, London. Telephone number, 1276 London Wall. Latest price, $\frac{1}{16}$.

Gel Tin Lode and Alluvial Company, Limited.—*Directors:* T. F. Dalglish (Chairman), L. R. Davies and G. Ochs. *Secretary:* F. H. Williamson. *Office:* 264-273, Salisbury House, E.C.—The company was registered October 14, 1910, to acquire an alluvial area in Northern Nigeria, and a half-share in an option to purchase a lode formation. The company has withdrawn from the area, and the option was abandoned. It has since been engaged in examining various tin properties in the Malay States, but so far without acquiring any. An option was then secured over an alluvial tin property situate on the Kampar River, in the Malay States, under which the company was entitled to take out mineral leases over a maximum area of 500 acres, but this has also been abandoned. In July, 1913, the sum of 4s. per share was written off 240,000 issued shares of 5s., while 160,000 unissued shares were subdivided into 1s. shares, so that the authorised capital is now £52,000 in shares of 1s., of which £12,000 has been allotted and paid up. The accounts are made up annually to December 31, and those for 1913 were submitted in May, 1814. In the year 1913 the expenditure in London and Malay, less sundry receipts, was £2,175. In July, 1913, £48,000 was written off the capital as stated above. Cash balance at December 31, 1913, £1,044; sundry debtors and loans, £6,875; investments at cost, £1,495; sundry creditors, £611. The accounts for 1914 have not yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tingelco, London. Telephone number, 4876 London Wall.

Geldenhuis Deep, Limited.—*London Agents:* A. Brakhan, T. J. Milner, P. Troquet and L. Wagner. *Manager:* E. Pam. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was formed in January, 1893, under the laws of the Transvaal, and late in 1909 absorbed the Geldenhuis Estate and Gold Mining Company (Elandsfontein No. 1), Limited, and the Jumpers Deep, Limited. The company owns 645 claims, 231$\frac{25}{24}$ claims north of the reef, and freehold rights (about 5,000 acres) situated in the Witwatersrand district. The undermining rights of a portion of the water-right No. 362 and portions of bewaarplaatsen have been acquired in consideration of the payment to the Government of the Union of South Africa of £22,836 in twelve annual instalments of £1,903, commenced on December 31, 1911. The authorised capital is £600,000 in shares of £1, of which £585,753 has been issued as fully paid.

The accounts are made up annually to December 31, and submitted in Johannesburg in June. In 1906 dividends amounting to 40 per cent. were declared; in 1907, 32$\frac{1}{2}$; in 1908, 45; in 1909 and 1910, 35 each year; in 1911, 30; in 1912, 15; in 1913, 17$\frac{1}{2}$; in 1914, 18$\frac{3}{4}$ (8$\frac{3}{4}$ in June and 10 in December); and in June, 1915, 10. In 1912 the value of gold produced was £946,154; in 1913, £906,800; and in 1914, £781,568, and, after deducting the dividend declared in December, a credit balance of £148,712 remained to be carried forward. In 1915 (to October 31) gold to the value of £672,038 was obtained. Cash balance at December 31, 1914, £174,535; gold consigned, £28,243; sundry debtors, £15,781; due to the Union of South Africa Government in respect of the above-mentioned annuity, £15,224; sundry creditors, £107,578, including £58,575 for the dividend declared in December, 1914.

Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per transfer per 100 or part of 100 shares. Share warrants to bearer for 1, 5, 25 or 50 shares may be obtained in exchange for registered share certificates, the fees being —1 to 5 shares 1s., and beyond, 2s. 6d. for every 100 or part of 100 shares, with 1s. for each warrant; share warrants can be split into warrants of different denominations on payment of the usual fees. For re-converting share warrants into registered certificates the fee is 5s. per 100 shares or part of 100 shares, and 1s. for each new certificate. Dividends to European shareholders are paid about five weeks after closing of books by cheque direct from the London office. London secretary's telegraphic address, Debris, Ave, London. Telephone number, 1456 London Wall. Latest price, 19s. 3d.

Gem (Rhodesia) Gold Fields, Limited.—*Directors:* E. R. Bird, R. Macmeikan and I. B. Roberts. *Office:* Moorgate Station Chambers, Moorfields, E.C.—The company was registered February 6, 1911, to acquire 50 gold mining claims situate in the Hartley district of Rhodesia. The authorised capital is £75,000 in shares of 5s., of which £56,997 has been allotted and called up. Development operations are in progress. In the period to May 31, 1912, the outlay in Rhodesia was £4,202, and in London £1,002. Cash balance at May 31, 1912, £98; sundry debtors, £546; sundry creditors, £690. No later accounts have been received, but this notice is officially passed as still correct. Voting power, one vote for every share. Director's qualification, 100 shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fultomeika, London. Telephone number, 7351 London Wall.

General Explorers, Limited.—*Directors:* H. Mallaby-Deeley, M.P. (Chairman), C. E. Cottier and B. Humphreys. *Secretary:* P. A. Casserley. *Office:* 7, Southampton Street, High Holborn, W.C.—The company was registered October 24, 1910, and owns certain leases and options in the Aowin and Apollonian districts of the western frontier of the Gold Coast Colony, West Africa. The authorised capital is £15,000, £14,000 being in preference shares of £100 and £1,000 in ordinary shares of 1s. The preference shares are entitled to all divisible profits until they shall have received dividends aggregating 100 per cent., when they are to rank first for a cumulative dividend of 10 per cent. per annum, and for 25 per cent. of any surplus profits, the remaining 75 per cent. going to the ordinary shares. In the event of a winding-up the preference shares are to be repaid first, and the ordinary shares next, and of any surplus assets 25 per cent. is to be divided amongst the holders of the preference shares and 75 per cent. amongst the holders of the ordinary shares. The entire capital has been subscribed and called up. The first accounts were made up to September 30, 1911, and submitted in March, 1912; the next accounts are to be made up to June 30, 1915, and submitted about November, 1915. The Tokosea and Amuagiwah gold-mining and timber concessions (1,700 acres) were in 1914 transferred to the Western Frontier Goldfields, Limited, for 50,000 ordinary shares of £1 each in that company (36,302 shares now held). In the period to September 30, 1911, the administration and general charges amounted to £248, against which there were sundry receipts amounting to £10. Cash balance at September 30, 1911, £954; bullion in transit, £236; sundry debtors, £769; calls outstanding (since paid), £1,850; sundry creditors, £587—since that date further preference and ordinary shares amounting to £2,990 have been issued and called up, making the statement of capital as above. Although no later accounts have been issued, this notice has been officially revised. Voting power, one vote for every preference share or 25 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Humebant, Westcent, London. Telephone number, 4950 City.

Geri River Tin Mines, Limited.—*Directors:* L. W. N. Hickley (Chairman), G. P. Doolette, A. Pomeroy and E. Pope. *Secretary:* H. T. Fuller. *Office:* Worcester House, Walbrook, E.C.—The company was registered March 6, 1912, to acquire a tin-bearing property, six square miles in extent, situate in Northern Nigeria. This property, having proved to be unpayable, has been abandoned, and the company has now acquired the Helston Moor and Unity group of mines, 1,000 acres in extent, situate near Helston, Cornwall. The authorised capital is £60,000 in shares of 5s., of which £45,000 has been allotted and called up. The accounts are made up annually to March 31, and submitted in October. Operations on the Cornish property are suspended for the present. Debit to profit and loss at March 31, 1915, £10,503. Cash balance at March 31, 1915, nil; sundry debtors, £87; calls in arrear, £2,188; sundry creditors, £1,515. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bulfinant, London. Telephone number, 7845 Central. Latest price, 3d.

Geri Tin Syndicate (Northern Nigeria), Limited.—*Directors:* E. Pope (Chairman), G. P. Doolette and L. W. N. Hickley. *Secretary:* H. T. Fuller. *Office:* Worcester House, Walbrook, E.C.—The company was registered September 30, 1910, to deal with mining properties, and owns areas both in Northern Nigeria and Cornwall. The authorised capital is £10,000 in shares of 5s., all of which has been allotted and paid up. The accounts are now made up annually to March 31, and submitted in October. In the period to January 31, 1912, the operations resulted in a profit of £20,784 (subject to realisation), out of which a dividend of 10s. per share was declared, payable by the allotment of two shares of 5s. each in the Teria Tin Mines, Limited (since gone into liquidation), received in payment for properties sold, for every share held in the syndicate, absorbing £20,000; for the fourteen months to March 31, 1913, there was a loss, after writing £3,700 off shareholding in the Teria Tin Mines, Limited, of £8,718, converting a credit balance of £784 brought down into a debit of £7,934; in the year to March 31, 1914, a property was disposed of for £12,000, and after writing £10,625 off shareholdings the debit balance brought down was reduced to £7,710; and in 1914-15, after writing £497 off shareholdings, the debit balance brought down was increased to £8,933. In 1914 a property was sold to a syndicate for £2,500 in shares. No operations are in progress on the properties now held. Cash balance at March 31, 1915, £32; sundry debtors, £635; shares in the Geri River Tin Mines, Limited, valued at £1,875; sundry creditors, £2,760. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bulfinant, Cannon, London. Telephone number, 7845 Central.

Geygerle, Limited.—*London Committee:* M. Eliot, G. S. Fort and G. H. Gasson. *London*

Transfer Secretary: R. R. Meldrum. *London Transfer Office:* 5, Moorgate Street, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered October 14, 1901, under Transvaal laws, and has acquired the freehold of the farm Geygerle, 1,538 acres in extent, situated in the Heidelberg district of the Transvaal. The authorised capital is £70,000 in shares of £1, of which £52,662 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in Johannesburg in March. No dividend has yet been paid. A portion of the property is being cultivated, but no mining work has yet been undertaken. In the year 1914 the total income was £150, and a debit to revenue and expenditure account of £3,733 brought forward was increased to £4,034. Cash balance at December 31, 1914, £5; sundry debtors, £75; sundry creditors, £1,550. Voting power, one vote for every share. Director's qualification, 250 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof per deed. Telegraphic address, Geygerle, London. Telephone numbers, 1524 and 6367 London Wall.

Giant Mines of Rhodesia, Limited.—*Directors:* S. Weil (Chairman), H. T. Knatchbull-Hugessen, B. B. Weil and Hon. C. J. White. *Secretary:* London and Rhodesian Mining and Land Company, Limited. *Office:* 5, Moorgate Street, E.C.—The company was registered January 29, 1903, to acquire 90 mining claims in the Gadzema district of Mashonaland, while a further 89 claims have since been acquired, making 179 claims now owned. Late in 1914 the company acquired jointly with the London and Rhodesian Mining and Land Company, Limited, a one-half interest in the Cam and Good Shepherd properties (about 68 claims) belonging to the Cam and Motor Gold Mining Company, Limited, for £50,000. The authorised capital is £262,500 in shares of £1, of which £262,090 has been subscribed and called up. The accounts are made up annually to June 30, and submitted about December. For 1905-6 1s. 6d. per share was paid; for 1906-7, 3s.; for 1907-8, 3s. 6d.; for 1908-9, 1s.; for 1909-10, 3s.; for 1910-11, 4s.; for 1911-12, 8s.; for 1912-13, 4s. 3d.; and for 1913-14 and 1914-15, nil. In the year to June 30, 1913, the yield of gold was £179,928; in 1913-14, £99,577; and in 1914-15, £43,138, and after providing £9,312 for income tax, a credit balance of £1,220 brought down was increased to £2,518. Reserve, £50,000 (£50,000 having been applied at the close of 1914-15 in writing down the cost of development, permanent works, shafts, machinery, plant, &c.). For the four months to October 31, 1915, there was an estimated profit on working of £2,163. Cash balance at June 30, 1915, £2,044; unrealised gold, £3,007; sundry debtors, £57,352; investment at cost, £56,758; sundry creditors, £10,816. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Latest price of shares, 5s. 9d.

Gibraltar Consolidated Gold Mines, Limited.—*Directors:* H. W. Snow (Chairman), Hon. H. Hanbury-Tracy, Hon. L. R. Holland and R. Taylor. *Managers:* John Taylor and Sons. *Secretary:* W. F. Garland. *Office:* 5-6, Queen Street Place, E.C.—The company was registered May 24, 1900, in reconstruction of a company of the same name, registered September 21, 1895, to acquire leases of properties, about 224 acres in extent, situated in the goldfield of Adelong, County Wynyard, New South Wales; other properties have since been acquired in the same neighbourhood. The authorised capital is £150,000 in shares of 10s., all of which (except £1,547) has been subscribed and called up. The accounts are now made up annually to December 31, and submitted about May. No dividend has yet been paid. In 1912 gold to the value of £25,165 was obtained; in 1913, £25,421; and in 1914, £25,131, and a credit balance of £1,584 brought down was reduced to £1,343. In the ten months to October 31, 1915, the yield of gold was 3,742 ounces. Cash balance on December 31, 1914, £13,245; stock of gold on hand, £500; sundry debtors, £287; sundry creditors, £332. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4214 City.

Ginsberg Gold Mining Company, Limited.—*London Committee:* W. Bailey, W. J. Benson and T. Honey. *London Agent:* Johannesburg Consolidated Investment Company, Limited. *London Office:* 10-11, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered January 3, 1893, under the limited liability laws of the Transvaal, to acquire properties at Driefontein, in the Witwatersrand district, and in July, 1906, purchased the Balmoral Main Reef Gold Mining Company property from the Johannesburg Consolidated Investment Company, now owning 131 claims and two water-rights. Early in 1895 reconstruction took place, and in 1906 the capital was increased, the authorised amount being now £235,000 in shares of £1, of which £210,000 has been subscribed and called up.

The accounts are made up annually to December 31, and submitted at Johannesburg in May. In 1908 a dividend of 20 per cent. was declared; in 1909, 25 per cent. was declared; in 1910, 20; in 1911, 25; in 1912, 32½; in 1913, 35; in 1914, 17½; and in June, 1915, 7½. In 1912 the value of gold obtained was £252,533; in 1913, £244,047; and in 1914, £206,062, and a credit balance of £14,014 was carried forward, after providing for the dividend declared in December, 1914. In 1915 (to October 31) there was an estimated profit on working of £38,074. Cash balance on December 31, 1914, £19,910; sundry debtors, £1,438; gold in transit, £12,271; share investments, &c., £2,125; sundry creditors, £29,294, including £15,750 for the dividend declared in December, 1914.

Voting power, one vote for every share. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part of 100 shares. Share warrants to bearer for 1, 5, 10 or 25 shares can be obtained in exchange for registered certificates on payment of a fee of 1s. from 1 up to 5 shares, and 2s. 6d. for every 100 or part of 100 beyond, in addition to 1s. per warrant; and bearer warrants can be exchanged back to registered certificates on payment of a fee of 5s. per 100 shares or part of 100, and 1s. for each new certificate. Dividends are paid to European shareholders by warrants sent direct from the London office about six weeks after declaration. Telegraphic address, Unassisted, Stock, London. Telephone number, 2226 London Wall. Latest price, 8s. 7½d.

Glen May (Rhodesia) Mines, Limited.—*Directors:* B. y Vieira, A. W. Cohen, L. Hill and M. Thalmessinger. *Secretary:* G. F. Gibbons. *Office:* 11, Queen Victoria Street, E.C.—The company was registered May 14, 1914, in reconstruction of the Soowin Concessions, Limited, registered August 28, 1901, and owning 140 gold-mining claims, and a working option on 40 others, in Rhodesia. The authorised capital is £120,000 in shares of 5s., of which £112,500 has been subscribed, and £101,250, or

4s. 6d. per share, called up, the shares having been issued with 4s. credited as paid. Only sufficient work is being done on the properties to comply with the government mining regulations. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Glenmaycoy, London.

Glencairn Main Reef Gold Mining Company, Limited.—*London Committee:* W. Bailey, W. J. Benson and T. Honey. *London Secretary:* Johannesburg Consolidated Investment Company, Limited. *London Office:* 10-11, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was formed early in 1889 to acquire properties situated in the Witwatersrand district of the Transvaal, and now owns 143 claims. The authorised capital is £550,000 in shares of £1, all of which has been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. After an interval of some years, during which no dividend was paid, 5 per cent. was declared each time in December, 1906, and June and December, 1907, 7½ per cent. in December, 1908, and 5 each time in June and December, 1909, and December, 1910, 1911, 1912, 1913 and 1914. In 1912 the value of gold obtained was £197,039; in 1913, £189,716; and in 1914, £182,423, and, after providing for the dividend declared in December, 1914, a credit balance of £4,428 brought forward was increased to £5,388. In 1915 (to October 31) there was an estimated profit on working of £22,740. Cash balance on December 31, 1914, £45,715; share investments, &c., £2,720; sundry debtors, £1,361; gold in transit, £8,682; sundry creditors, £39,171, including £27,500 for the dividend declared in December, 1914.

Voting power, one vote for each share. Director's qualification, 500 shares. A register of shares is kept in London; transfer form, common; fee, 2s. 6d. per deed for every 100 shares or part of 100 shares. Share warrants to bearer for 1, 5, 10 or 25 shares can be obtained in exchange for registered certificates on payment of a fee of 1s. from 1 up to 5 shares, and 2s. 6d. for every 100 or part of 100 beyond, in addition to 1s. per warrant; and bearer warrants can be exchanged back to registered certificates on payment of a fee of 5s. per 100 shares or part of 100, and 1s. for each new certificate. Dividends are paid to European shareholders about six weeks after the closing of the books. Telegraphic address, Unassisted, Stock, London. Telephone number, 2226 London Wall. Latest price, 1s. 10d.

Globe and Phœnix Gold Mining Company, Limited.—*Directors:* Earl Russell (Chairman), J. D. Hope, M.P., J. E. Howard, F. A. Macquisten and H. Miller. *General Manager:* T. Haddon. *Secretary:* T. Priest. *Office:* 35, Old Jewry, E.C.—The company was registered October 18, 1895, to acquire 79 claims situated in the Sebakwe mining district of Matabeleland. The company also owns three farms of 6,000 acres each, also in the Sebakwe district, which it is intended to dispose of, and carries on a trading business. The authorised capital is £200,000 in shares of 5s., all of which has been subscribed and called up. In 1910 each share, then of £1, was subdivided into four shares of the denomination of 5s. In addition to their fixed fees, the directors are entitled to a sum equal to 5 per cent. of the amount distributed as dividend, with a maximum of £300 per annum per director. The accounts are made up annually to December 31, and submitted in April, while an interim report is usually issued about October. For 1905 and 1906 4s. per share was paid each year; for 1907, 3s. 6d.; for 1908, 4s.; and for 1909, 16s.—all on the undivided shares of £1. For 1910 dividends amounting to 5s. 9d. per 5s. share were paid; for 1911, 8s.; for 1912, 7s., free of income tax; for 1913, 6s. 3d.; and for 1914, 6s., less income tax (1s. 6d. each time in July and October, 1914, and January and April, 1915). Reserve fund, £76,312 (£66,077 having been transferred to profit and loss at the end of 1914); litigation reserve, £30,000; carried forward, £11,239. On account of 1915 1s. per share was paid in July, while in October the directors announced that they had deposited with the company's bankers the sum of £84,000 in cash to await the result of litigation, and that they therefore did not propose to make any further distribution for the time being. In 1912 the value of bullion obtained was £495,758; in 1913, £500,971; and in 1914, £485,007. In 1915 (to October 31) there was an estimated profit on working of £186,109. Cash balance on December 31, 1914, £62,256; bullion in transit, £54,972; investment in Rhodesian Railways, Limited, debentures, £8,431; shares and debentures in other companies, £2,422; sundry debtors, £7,951; sundry creditors, £46,808. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Swather, London. Telephone number, 993 Bank. The shares are quoted in the official list; latest price, 25s. 6d.

Glyn Quarries, Limited.—*Directors:* F. E. Rooper (Chairman), E. Gardner, A. C. Taylor and J. Taylor. *Secretary:* E. W. Foulkes. *Office:* Glyn, Ruabon, North Wales.—The company was registered May 14, 1910, to take over the properties of the Glyn Slate Company, Limited, registered December 30, 1892. The authorised capital is £20,000 in shares of £1, £3,195 being preference and £16,805 ordinary, and all the preference and £12,809 ordinary have been allotted and paid up. The preference shares confer on the holders thereof the right to a fixed cumulative preferential dividend of 5 per cent. per annum until there shall have been paid for four years (such years not necessarily to be consecutive) a dividend at the rate aforesaid on the whole of the issued share capital, and thereafter the preference shares are to rank pari passu in all respects with the other shares of the company. The accounts are made up annually to June 30. The company is engaged in the manufacture of roofing slates. No accounts have yet been received, but this notice has been officially revised. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.

Glynn's Lydenburg, Limited.—*London Agents:* G. S. Fort, T. J. Milner, A. T. Schmidt and L. Wagner. *Manager:* G. C. Damant. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered October 11, 1895, under the laws of the Transvaal, to acquire mineral rights over an area of about 6,400 acres on the farm Grootfontein, in the Lydenburg district. The authorised capital is £175,000 in shares of £1, of which £170,000 has been issued and paid up.

The accounts are made up annually to July 31, and submitted at Johannesburg in November. Dividends amounting to 20 per cent. were declared in 1904; 25 per cent. in each of the seven

years to 1911; 10 in January, 1912; 15 in July, 1912; and 10 in January and July, 1913, January and July, 1914, and January and July, 1915. In the year to July 31, 1913, the value of gold obtained was £86,556; in 1913-14, £100,433; and in 1914-15, £83,271, and appropriation account then showed a credit balance of £28,812, after deducting the dividend declared in July, 1915. In the three months to October 31, 1915, there was an estimated profit on working of £7,663. Cash balance on July 31, 1915, £42,583; bullion in transit, £8,340; sundry debtors, £2,838; sundry creditors, £25,759, including £17,000 for the dividend declared in July, 1915.

Voting power, one vote for each share. Transfer form in London, common; fee, 2s. 6d. per deed per 100 shares or part of 100. Dividends are paid to European shareholders by cheque direct from the London office, sent out five weeks after closing of books. London secretary's telegraphic address, Debris, Ave, London. Telephone number, 1456 London Wall. Latest price, 9s.

Golconda Mines, Limited.—*Directors:* H. C. Foulkes (Chairman) and M. P. Foulkes. *Secretary:* E. C. C. Smith. *Office:* Finsbury Pavement House, E.C.—The company was registered May 16, 1902, and is a second reconstruction of the Golconda Gold Mines, Limited, registered May 19, 1894. The authorised capital is £100,000 in shares of £1, of which £89,732 has been subscribed, all the shares except seventeen having been issued to the shareholders in the old company, with 17s. credited as paid, while 3s. has been called up, making the shares fully paid. Development work was proceeding on fifteen claims at Barberton, South Africa, but these were sold to the Abbeville Gold Mines, Limited, for £100,000 in shares. The lease held of a gold mining property in Western Australia, 102 acres in extent, has been abandoned. "In January, 1904, the company acquired an option to purchase three gold mining leases known as Ingliston Extended, at Meekatharra, in the Murchison district of Western Australia, 36 acres in all. Other parties participate with the Golconda Mines in this property, and a separate company has been formed to deal with it." No report has yet been received, but this information is official. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1321 London Wall.

Gold Coast Amalgamated Mines, Limited.—*Directors:* Lord Harris (Chairman), Lord Brabourne, E. W. W. Edwards, W. T. Key, A. L. Reynolds, Maj. H. L. Sapte and Earl of Verulam. *Secretary:* Consolidated Gold Fields of South Africa, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered January 20, 1898, to acquire gold-bearing properties on the Gold Coast, West Africa, while late in 1908 the Chida (Wassau) Mines, Limited, was absorbed, and in 1909 the New Gold Coast Agency, Limited. Recently the company has turned its attention to business in other parts of the world. The authorised capital is £500,000 in shares of £1, of which £434,282 has been allotted and called up.

The accounts are made up annually to March 31, and submitted about June. The company now owns—a group of banket properties 9,264 acres in extent, consisting of Chida A.B.C., Chida Concession, Chida West and Noime Esika, as well as four quartz properties, one of which has an area of about 2,400 claims; besides considerable shareholdings in, amongst others, the Effuenta (Wassaw) Mines, Limited, Abbontiakoon Mines, Limited, Fanti Mines, Limited, Prestea Block A, Limited, Cinnamon Bippo, Limited, Wassau (Gold Coast) Mining Company, Limited, and the Wassaw West Amalgamated Mines, Limited. Prospecting work has been discontinued pending development on adjacent properties. In the year to March 31, 1911, there was a profit of £20,783; and in 1911-12 a profit of £20,161, increasing a credit balance brought down to £88,501. For 1912-13 a dividend (the first) of 5 per cent. and a bonus of 2½ per cent. (free of income tax) were paid; and for 1913-14 and 1914-15 a dividend of 5 per cent. and a bonus of 2½ (less income tax) were distributed each year. Reserve (consisting mainly of premium on shares), £97,105, £23,895 having been applied at the close of 1914-15 in writing down the value of investments, and £62,007 reserved against advances to sub-companies; carried forward, £70,645, subject to directors' percentage under the articles of association. At March 31, 1915, there was a cash balance of £53,850; loans to other parties against securities, £16,852; advances to sub-companies and others, £70,752; investments at or under cost, £426,127; sundry debtors, £6,582; sundry creditors and advance, £12,288. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Amalgolim, London. Telephone number, 429 Bank. Latest price, 12s. 7½d.

Gold Coast Consolidated Lands, Limited.—*Directors:* A. S. Caine (Chairman), S. Bratchell and J. A. Cooper. *Secretary:* L. N. Billson. *Office:* 42, Broad Street House, E.C.—The company was registered October 26, 1909, to acquire the properties of the Atomé Extended Mines, Limited (in liquidation), consisting of gold-bearing leases, situate in the Gold Coast Colony, while other interests have since been acquired in West Africa. Late in 1911 the company took over the property of the Florence Gold Mines, Limited, and in 1913 acquired an exclusive prospecting licence over 13 square miles in the Bauchi district of Northern Nigeria. The authorised capital is £75,000 in shares of 5s., of which £50,318 15s. has been subscribed and called up, the shares having been issued with 4s. per share credited as paid. The last accounts were for the fourteen months to June 30, 1914, and were submitted in November, 1914. No dividend has yet been paid. Work is in progress on the Krohbow property, which is five square miles in extent, and situate at Braminsue, in the Lower Wassau district; the company holds both the mining and agricultural rights on the concession, and by November, 1914, 18,000 Para rubber trees had been planted, in addition to which there were 20,000 cocoa trees, 10,000 plantain, 2,000 banana, and a quantity of coco-nut, orange and kola trees; development operations are proceeding on the Nigerian area. In the fourteen months to June 30, 1914, the expenditure in West Africa was £4,551, and in London £1,159, against which interest, transfer fees, &c., brought in £251. Cash balance at June 30, 1914, £860; sundry debtors, £80; share investments, £4,756; sundry creditors, £3,356, including £2,000 owing to the vendors. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telephone number, 2990 London Wall. Latest price, 9d.

Gold Coast Development Syndicate, Limited.—*Directors:* L. A. Allen (Chairman), E. W. Cox-Moore and E. A. Foster. *Secretary:* L. G. Searson. *Office:* 5-6, Great Winchester Street, E.C.—The company was registered January 10, 1895, to deal with properties on the Gold Coast, where

the company has acquired four gold concessions and an oil concession. The authorised capital is £30,000 in shares of 5s., of which £25,706 has been subscribed and paid up. The accounts are made up annually to September 30, and usually submitted in December. A dividend of 20 per cent. in shares of the Gold Reefs of West Africa, Limited (now the Broomassie Mines, Limited), received in payment for a property sold, was proposed in March, 1897, but was not distributed until January, 1900, and for the year to June 30, 1901, a dividend of 40 per cent. was paid in shares of the Tarkwa Banket Mining Syndicate, Limited, received in payment for properties sold; there has since been no distribution. The Tiakwa and Seradum concessions have been surveyed, and certificates of validity have been granted to the company. No operations are in progress on the properties at present. At September 30, 1913, there was a debit to revenue of £6,676, including a debit of £6,278 brought down. General reserve against realisation of assets, £4,881. Cash balance at September 30, 1913, £35; sundry debtors on loan, £631; investments at cost, £7,912; sundry creditors and loan, £2,810. No later accounts have yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 800 shares, except for the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ancobra, London. Telephone number, 4159 Avenue.

Gold Coast Explorers, Limited.—*Directors:* J. C. Sanderson (Chairman), C. L. Kettridge and W. H. Swift. *Secretary:* G. H. Bridge. *Office:* 1, London Wall Buildings, E.C.—The company was registered June 18, 1909, and owns the leases of Twoofoo and Dadioso concessions, Upper Wassaw district, of West Africa; and three concessions known as Taku Nasu, and a timber area of 20 square miles adjoining them, in the Tarkwa district. The authorised capital is £20,000 in shares of 1s., of which £19,093 14s. is allotted and called up. The accounts are made up annually to June 30, and submitted about July. A considerable amount of development work has been carried out on the Twoofoo concession, which it is intended to float off as a subsidiary; no operations are in progress on the properties at present. Cash balance at June 30, 1915, £275; sundry debtors £151; calls in arrear, £1,024; sundry creditors, £191. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Golkostex, London. Latest price of shares, 4½d.

Gold Creek Placer Mines, Montana, Limited.—*Directors:* E. Turk (Chairman), E. T. McCarthy and E. M. Slatter. *Secretary:* W. Smith. *Office:* 10-11, Austin Friars, E.C.—The company was registered March 26, 1906, to acquire a gold-bearing property about 3,300 acres in extent, situated in Montana. The properties and equipment have been sold to Messrs. L. Ehrlich and Co., the company being entitled to 25 per cent. of net profits arising from working or resale after reimbursement of the firm's capital expenditure. The authorised capital is £45,000 in shares of £1, all of which has been subscribed and called up. The accounts are now made up annually to October 31, and submitted in December. A dredger has been erected on the property, but operations are at present suspended. Cash balance at October 31, 1914, £11; sundry debtors, nil; balance of purchase money due to vendors, but payable only out of profits, £23,000; sundry creditors and loans, £18,469. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Plamintana, London. Telephone number, 659 London Wall.

Gold Estates of Australia (1903), Limited.—*Directors:* C. W. Milne (Chairman), J. G. Coldwells (Secretary) and Capt. D. D. Milne. *Office:* 348, Winchester House, Old Broad Street, E.C.—The company was registered February 17, 1903, in reconstruction of a company of almost similar title, registered December 1, 1894. The principal assets of the companyare the—Maylands estate at Perth, Western Australia, approximately 220 acres; the Kenwick estate, 3,000 acres in extent, situate about 9 miles from Perth; an estate of about 900 acres in the suburbs of Perth, and a three-fourths interest in another estate of 547 acres in Perth; while the company also owns a three-fourths interest in certain properties in West Africa, together with shares in other companies. The authorised capital is £50,000 in shares of 5s., the whole of which has been allotted credited as fully paid to the holders of the share capital of the old company. The accounts are made up annually to April 30, and submitted about August. At April 30, 1904, a credit balance of £4,161 was carried forward; for 1904-5 7½ per cent. was paid; for 1905-6, nil; for 1906-7, 10 per cent.; for 1907-8, nil; for 1908-9, 5 per cent.; and for the six years to 1914-15, nil. Dividends are paid free of income tax. In the year to April 30, 1915, a credit balance of £5,345 brought down was increased to £6,149, which was carried forward, while at the close of that year a special reserve fund of £15,000 was applied in writing down the value of West African investments and mining leases. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pretiosus, London. Telephone number, 9642 London Wall.

Gold Fields of Mysore and General Exploration, Limited.—*Directors:* Lord Ribblesdale (Chairman), Lord Glenconner, Capt. W. B. McTaggart, Hon. M. F. Napier, J. Taylor and R. Taylor. *Managers:* John Taylor and Sons. *Secretary:* W. F. Garland. *Office:* 5-6, Queen Street Place, E.C.—The company was registered November 16, 1907, and is a third reconstruction of the Gold Fields of Mysore, Limited, the company immediately preceding this having been styled the Gold Fields of Mysore and General Exploration Company, Limited, and registered March 27, 1902. The Indian properties, which are about 3,335 acres in extent, are held under lease from the Mysore government, expiring March 22, 1940, the company to pay a royalty of 5 per cent. on the value of gold produced, and also from March 22, 1910, 2½ per cent. upon dividends distributed.

The authorised capital is £275,000 in shares of £1, of which £141,774 has been subscribed, and £134,685, or 19s. per share, called up, the shares having been issued with 15s. credited as paid. The accounts are made up annually to December 31, and submitted in April. The company holds shares in the—Mysore Gold Mining Company, Limited; Champion Reef Gold Mining Company of India, Limited; Balaghat Gold Mining Company, Limited; Sudan Gold Field Company, Limited; Tasmania Gold Mine, Limited (in liquidation); New Kempinkote Gold Field, Limited; and Barramia Mining and Exploration, Limited. Prospecting operations are now proceeding. In 1912 the company disposed of 2,361 acres of land on the Kolar Gold Field for the sum of £55,000, and the net result

of the year's operations was a profit of £15,290, out of which a dividend of 7½ per cent. (free of income tax) was paid, absorbing £10,647, £266 was set aside for royalty on dividend, and £4,000 was written off mining and general expenditure account, leaving £377 to be carried forward; and in 1913 the credit balance brought down was increased to £1,068, which in 1914 was reduced to £796. An option on 283 acres on the South Block, granted to the New Kempinkote Gold Field, Limited, has, together with options on other areas, been transferred to a syndicate for a period of four years (expiring in 1917); in the event of the explorations proving successful a company is to be formed to acquire and develop the properties, when the Gold Fields of Mysore and General Exploration is to receive as purchase consideration for its block of land 15 per cent. in fully-paid shares in such company, plus £2,500 in cash. Cash balance at December 31, 1914, £24,640; sundry debtors, £830; shares in other companies, as above, £37,816; sundry creditors, £707. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 4214 City. Latest price, 3s. 6d.

Gold Fields Rhodesian Development Company, Limited.—*Directors:* Lord Harris (Chairman), E. Birkenruth, S. Christopherson, W. Forbes, H. G. Latilla, A. McLennan, H. C. Porter, J. C. Prinsep and Maj. H. L. Sapte. *Secretary:* Consolidated Gold Fields of South Africa, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered January 31, 1912, to acquire the undertakings of a company of the same name (registered February 9, 1911) and the Rhodesia Exploration and Development Company, Limited (registered January 12, 1895). The company owns 1,442 mining claims, situate in various districts of Rhodesia, including a 50 per cent. interest in the Ceylon mine, and a 20 per cent. interest in the Champion mine; about 558,025 acres of farm lands; 9 building stands in Bulawayo, Salisbury and Victoria; and a large number of shares in other companies, including the Antelope Gold Mine (Rhodesia), Limited, Bell Reef Development Company, Limited, Eldorado Banket Gold Mining Company, Limited, Golden Kopje Proprietary Mines, Limited, Planet-Arcturus Gold Mines, Limited, Rhodesia Consolidated, Limited, Selukwe Columbia Gold Mine, Limited, and Shamva Mines, Limited. Scarcely any work is being done on the properties owned by the company. The authorised capital is £3,000,000 in shares of £1, of which £2,514,220 has been allotted and paid up, all but £342 having been issued fully paid to the vendors. The accounts are made up annually to March 31, and submitted about August. No dividend has yet been paid. For the fourteen months to March 31, 1913, the total income, derived from dividends, interests, surplus on realisation of investments, &c., was £98,307, and after providing for all outgoings there was a net profit of £67,199, which was carried forward; in the year 1913-14 the gross revenue was £130,678, and the credit balance brought down was increased to £171,226; and in 1914-15 the gross income was £79,100, and the credit balance was raised to £224,332. Share premium account, £624,742. Cash balance at March 31, 1915, £10,811; advances and loans, £518,507; investments, £3,047,875—the quoted securities at July 27, 1914, showed a depreciation of £1,416,890; sundry debtors, £63,350; sundry creditors and loans, £477,481. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rhodameric, Stock, London. Telephone number, 429 Bank (three lines). Latest price, 5s. 3d.

Gold Finance Company, Limited.—Being wound up. *Liquidator:* H. M. Willis, 33-6, King William Street, E.C.

Gold Mines Investment Company, Limited. — *Directors:* J. Prinsep (Chairman), Col. E. Frewen, Sir L. Hoskyns, Bart., J. R. Maguire and Maj. H. L. Sapte. *Secretary:* H. G. Sidgreaves. *Office:* 8, Old Jewry, E.C.—The company was registered January 20, 1905, and has invested its capital in various gold-mining concerns. Late in 1908, with a view to providing for depreciation in investments, the sum of £2 per share was written off the 250,000 issued shares of £4, and each of the 250,000 unissued shares of £4 was subdivided into two shares of £2, while in 1910 each share of £2 was subdivided into two shares of £1; so that the authorised capital is now £1,500,000 in shares of £1, of which £500,000 has been issued and called up. The accounts are now made up annually to November 30, and submitted in December. For the period (just over seventeen months) to December 7, 1908, a dividend of 5 per cent. (actual) was paid; for the period to November 30, 1909, 10 per cent.; for the year 1909-10, 20; for 1910-11, 10 (free of income tax); and for the three years to 1913-14, nil. In 1911-12 a credit balance of £83,982 brought down was increased, after writing off £6,302 loss on Simmer and Jack East shares, to £126,865; and in 1912-13 the credit balance was further increased to £146,845, which, together with a reserve fund of £125,000, was written off against depreciation of investments, &c. For 1913-14 there was a profit, subject to a depreciation of £61,095 in investments, of £20,488, which was carried forward. Cash balance at November 30, 1914, £31,366; sundry debtors, £2,603; Stock Exchange loans, £3,811; advances and mortgages, £19,459; investments, £464,262 (market value, £403,167); sundry creditors, £1,015. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telephone number, 429 Bank. Latest price, 7s. 3d.

Gold Reefs of Barima, Limited.—Being wound up. *Liquidator:* W. J. Webb, 4, Lloyd's Avenue, E.C.

Golden Blocks (Taitapu), Limited.—*Directors:* P. W. Gilbert (Chairman), H. D. Gilbert, O. C. Immisch and H. W. Snow. *Secretary:* A. Parkes. *Office:* Moorgate Station Chambers, E.C.—The company was registered June 3, 1898, to acquire leases of properties, 100 acres in extent, situated on the Taitapu Gold Estates, New Zealand. The authorised capital is £105,000, £5,000 being in preference shares of 1s. and £100,000 in ordinary shares of £1; all the preference shares and £84,207 of the ordinary capital have been subscribed and called up. The preference shares confer on the holders thereof, first, the right to a cumulative preferential dividend at the rate of 10 per cent. per annum, and next the right to payment in the aggregate of such a sum as shall be equal to the amount paid up on such shares, both payable out of the profits distributed as dividend in priority to any dividend to the ordinary shareholders; thereafter they are entitled to one-half of any further amounts distributed as dividend, the remaining half belonging to the holders of the ordinary shares. The accounts are made up annually to December 31. Dividends of 6d. per share each

time were paid in August, 1900, January and July, 1901, January and July, 1902, July, 1903, December, 1904, June and December, 1905, and June, 1909—none since. The value of bullion obtained in 1912 was £6,587 ; and in 1913, £2,144, and a debit balance of £961 brought down was increased to £2,673. Cash balance at December 31, 1913, £398 ; sundry debtors, nil ; sundry creditors, £495—since that date £2,500 has been called up on the preference shares, making them fully paid. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for every preference share until the preference shares have been repaid their capital value, when they are to carry one vote for every 10 shares, and one vote for every ordinary share. Director's qualification, shares to the value of £100. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Domanial, London. Telephone number, 318 London Wall.

Golden Horse-Shoe Estates Company, Limited.—*Directors :* Sir J. Purcell, K.C.B. (Chairman), Capt. R. E. Bucknall, E. Protheroe Jones (Managing Director), C. L. H. Loeffler, A. Reitlinger and A. H. Reitlinger. *General Manager :* J. W. Sutherland. *Secretary :* A. Swanne. *Office :* Salisbury House, E.C.—The company was registered February 28, 1899, to take over the properties of the Golden Horse-Shoe Gold Mining Company, Limited (registered December 31, 1894), the shareholders in the old company receiving three shares of £5 each in exchange for each old £1 share. Additional properties—including those of the Ivanhoe South Extended Gold Mining Estates Company, Limited—have since been acquired, and the total area now owned amounts to 109 acres, situated at Hannan's Find, in the Coolgardie goldfield, Western Australia. The authorised capital is £1,500,000 in shares of £5, all of which has been subscribed and paid up. There are also 6 per cent. first mortgage debentures of £100 each for £62,500 (balance outstanding of £100,000, and including £6,200 drawn for redemption on January 1, 1916), redeemable by drawings of £12,500 in each year (commenced in 1912), or at 103 per cent. at any time on six months' notice from the company.

The accounts are made up annually to December 31, and submitted in June. In 1899 and 1900 dividends amounting to 15s. per share were paid each year ; in 1901, 23s. ; in 1902, 1903, 1904 and 1905, 18s. each year ; in 1906, 16s. ; in 1907, 17s. ; in 1908 and 1909, 16s. each year ; in 1910, 5s. ; in 1911 and 1912, nil ; in 1913, 4s. per share ; in 1914, nil ; and in 1915, 3s. per share in June and 2s. 6d. per share in December. In 1912 the value of gold obtained was £387,840 ; in 1913, £414,351 ; and in 1914, £389,005. Credit balance carried forward at December 31, 1914, £22,144, after writing £37,996 off development expenditure and deducting £12,500 for debentures redeemed. From January 1 to September 30, 1915, the value of gold obtained was £337,924. Cash balance at December 31, 1914, £19,612 ; sundry debtors, £301 ; shares in another company at cost, £1,974 ; bullion in transit, £3,777 ; £20,000 War Loan (£3,000 paid), £3,000 ; sundry creditors and unclaimed dividends, £25,431—since that date debentures for £6,300 have been redeemed, making the amount outstanding as above.

Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Registered share certificates can be exchanged for share certificates to bearer of 1, 5, 10 and 25 shares each, the fees for so exchanging being 1s. for each warrant of any denomination, and the stamp duty of 1½ per cent. ; share warrants to bearer can be re-exchanged into registered certificates on payment of 2s. 6d. per 100 shares or part thereof. Telegraphic address, Whispering, London. Telephone number, 845 London Wall. Latest price, 40s. 3d.

Golden Kopje Proprietary Mines, Limited.—*Directors :* E. Birkenruth (Chairman), P. D. Allan, Sir L. Hoskyns, Bart., A. Mackay and Maj. H. L. Sapte. *Secretary :* Gold Fields Rhodesian Development Company, Limited. *Office :* 8, Old Jewry, E.C.—The company was registered January 5, 1912, and owns 526 mining claims and a farm (about 3,130 acres) in the Lomagundi district, Southern Rhodesia. The authorised capital is £500,000 in shares of £1, of which £448,568 has been allotted and paid up, including 248,568 shares issued fully paid to the vendors. A call at par has been given on 51,432 shares. The accounts are made up annually to March 31, and submitted in August. Regular crushing operations started on August 1, 1914. In the period to March 31, 1915, the value of gold won was £54,505, and after providing for all outgoings the net result was a deficiency of £7,965. In the seven months to October 31, 1915, the yield of gold was £69,747. Cash balance at March 31, 1915, £6,747 ; gold in transit, £4,725 ; investment, £160 ; sundry debtors, £2,230 ; sundry creditors and loans, £93,400. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common ; fee, 2s. 6d. Telephone number, 429 Bank.

Gopeng Consolidated, Limited.—*Directors :* J. Wickett (Chairman), J. H. Bain (Vice-Chairman), W. R. H. Chappel, M. Edwards, S. H. Lanyon, J. B. M. Leech, F. D. Osborne, Maj. C. J. Pike and R. H. Savory. *Secretary :* T. Wickett. *Office :* Station Hill, Redruth. *London Transfer Office :* 73, Basinghall Street, E.C.—The company was registered September. 24, 1912, and is an amalgamation of the Gopeng Tin Mining Company, Limited, registered July 29, 1901, and New Gopeng, Limited, registered April 14, 1903. The company owns renewable leases of tin bearing properties, 1,600 acres in extent, situate at Gopeng, Perak, Straits Settlements, while the cultivation of rubber is also engaged in. The authorised capital is £400,000 in shares of £1, of which £395,768 has been allotted and called up. The accounts are made up annually to September 30, and submitted in May. For the year to September 30, 1913, dividends amounting to 10 per cent. were paid ; for 1913-14, 6⅓ ; and on account of 1914-15 1⅔ per cent. was paid each time in January, April, July and October—all free of income tax. In the year to September 30, 1913, the sales of tin realised £56,304 ; and in 1913-14, £41,351, and after providing for the dividends, as above, a credit balance of £17,251 was carried forward. Cash balance at September 30, 1914, £10,089 ; sundry debtors, £5 ; sundry creditors. £31,871—since that date £38,000 of capital has been called up, making the statement as above. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Gopeng, Redruth. Telephone number, 7, Redruth. Latest price, 27s. 6d.

Government Gold Mining Areas (Modderfontein) Consolidated, Limited.—*London Committee :* T. Honey, S. B. Joel and A. R. Stephenson. *Secretary :* Johannesburg Consolidated Investment Company, Limited. *London Office :* 10-11, Austin Friars, E.C. *Head Office :* Johannesburg.—The company was registered in February, 1910, under the laws of the Transvaal to acquire the exclusive

right to mine the precious metals on certain two portions of the farm Modderfontein No. 167, in the mining district of Boksburg, Transvaal, in extent 2,633 claims, in terms of a mineral lease from the government. The authorised capital is £1,400,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in Johannesburg in May. A reduction plant, capable of treating 50,000 tons per month, has been erected, and crushing commenced on October 16, 1914, while a further hundred stamps have been ordered, with the object of increasing the milling capacity to 100,000 tons per month. In the period to December 31, 1914, the value of the gold obtained was £80,965, and after providing for all outgoings the net result was a loss of £23,501. In the ten months to October 31, 1915, there was an estimated profit of £128,013. Cash balance at December 31, 1914, £841; gold in transit, £30,074; sundry debtors, £1,463; investments and interests in other concerns, £3,243; sundry creditors, £237,902. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed of 100 shares or part thereof. Share warrants to bearer for 1, 5, 10 or 25 shares can be obtained in exchange for registered certificates on payment of a fee of 1s. from 1 up to 5 shares, and 2s. 6d. for every 100 or part of 100 beyond, in addition to 1s. per warrant; and bearer warrants can be exchanged back to registered certificates on payment of a fee of 5s. per 100 shares or part of 100, and 1s. for each new certificate. Telegraphic address, Unassisted, Stock, London. Telephone number, 2226 London Wall. Latest price, 26s.

Granville Mining Company, Limited.—*Directors:* F. A. Govett (Chairman), A. C. Beatty, Lord Brabourne, H. C. Hoover, M. H. Orr-Ewing, Maj. H. L. Sapte, W. Trask, A. N. C. Treadgold and J. S. Wetzlar. *Secretary:* J. Bradshaw. *Office:* 8, Old Jewry, E.C.—The company was registered August 11, 1911, and acquired a controlling interest in several gold-producing companies and a power company, all operating in the Klondyke district, Yukon Territory, Canada; these interests are now represented by large share and bond holdings in the Canadian Klondyke Mining Company, Limited, the North West Corporation, Limited, and the Canadian Klondyke Power Company, Limited. The authorised capital is £1,500,000 in shares of £1, of which £1,315,000 has been allotted and paid up, while 95,000 shares have yet to be allotted to the vendor. There are also—7 per cent. prior lien debenture stock for £110,000, issued in June, 1915, as to £35,000 for cash and as to £75,000 in repayment of loans and interest, while the stock is repayable at par on December 30, 1920, but the company reserves the right to redeem stock at any time, on giving one month's notice, at a premium of 2½ per cent., or to purchase stock at a price not exceeding par and accrued interest: and first charge 6 per cent. debenture stock for £900,000 (part of £1,000,000 authorised), of which £360,000 was issued at 90 per cent., and £440,000 at 95 per cent., and £100,000 was allotted fully paid to the vendor; the stock is redeemable at 105 per cent. on six months' notice after January 1, 1918, and the entire issue by January 1, 1932, or by purchase in the open market. Debenture stock holders have the option of converting into shares at par up to December 31, 1917, and such option, if not previously exercised, exists for three months after the redemption of the stock. The accounts are made up annually to December 31, and submitted in November. No dividend has yet been paid. The Canadian Klondyke Mining Company is producing and the power company is supplying power, while the North West Corporation is in the development stage. In the year 1913 the administration expenditure in London and America, including debenture interest, was £61,504, while dividends on investments, transfer fees, &c., brought in £54,215. Cash balance at December 31, 1913, £29,045; sundry debtors, £2,081; sundry creditors and loan, £96,327—since that date the above-mentioned prior lien debenture stock has been issued. Voting power, one vote for every share. Director's qualification, 200 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rhodameric, London. Telephone number, 429 Bank.

Grays Chalk Quarries Company, Limited.—*Directors:* C. Charleton, E. C. Charleton, C. C. S. Fooks, F. G. Gibson, and H. Meeson. *Secretary:* J. T. Curry. *Office:* 4, Eastcheap, E.C.—The company was registered in 1863. The authorised capital is £50,000 in shares of £10, all of which has been allotted and paid up. There are also debentures for £3,500. The accounts are made up annually to December 31, and submitted in February. For 1903 the dividend was 6 per cent.; for 1904, 5; for 1905, 1906, 1907 and 1908, 2½ each time; for 1909 and 1910, 3; for 1911, 2; for 1912, 3; for 1913, 4½; and for 1914, 3. Reports are not obtainable, but this information has been officially revised. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Grays Quarries, Bilgate, London. Telephone number, 2014 Avenue.

Great Boulder No. 1, Limited.—*Directors:* G. P. Doolette (Chairman), G. North and J. Waddington. *Mine Manager:* R. Hamilton. *Secretary:* J. Edwards. *Office:* 80, Bishopsgate, E.C.—The company was registered December 30, 1901, in reconstruction of a company of the same name, registered May 22, 1896, to acquire a property, covering an area of 24 acres, and situated at Hannan's, in the East Coolgardie district, Western Australia; in 1907 the company acquired the St. George mine, at Mt. Magnet, Western Australia. The authorised capital is £225,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. No dividend has yet been paid. A ten-stamp battery has been erected on the original property, on which tributors are at work; at the St. George mine crushing ceased in August, 1912, and all the leases, except that on which the battery plant and buildings stand, have been surrendered. The company is now searching for a new property. In 1914 a credit balance of £9,105 brought down was increased to £10,223. Cash balance at December 31, 1914, £7,788; sundry debtors, £366; calls in arrear, £217; sundry creditors, £2,295. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. A register of shares is kept at Adelaide as well as in London, and shares can be transferred from one register to another on payment of a fee of 2s. 6d. Telegraphic address, Funerator, London. Telephone number, 3262 London Wall.

Great Boulder Perseverance Gold Mining Company, Limited.—*Directors:* P. Bright (Chairman), G. S. Barwick, E. Hooper, Sir J. Horner, K.C.V.O., A. Reitlinger and W. J. Wilson. *General Managers and Consulting Engineers:* Hooper, Speak and Co. *Secretary:* C. F. Bell. *Office:* 606-9, Salisbury House, E.C.—The company was registered August 17, 1895, to acquire the lease of a property, 24 acres in extent, situated at Hannan's Find, in the Coolgardie district of Western

Australia. In 1903 it was decided to re-register the company in connection with the issue of eight fully-paid shares of £1 in exchange for every old share of £1, and the present company was registered April 17, 1903. The authorised capital is £1,500,000 in shares of £1, of which £1,399,459 was issued credited as fully paid to shareholders in the old company.

The accounts are made up annually to December 31, and submitted in June. Dividends of 1s. 3d. per share were paid each time in August and November, 1903, and February and May, 1904, 1s. in September, 1904, 9d. in March, 1905, 6d. in July and October, 1905, 1s. in March, 1906, and 6d. in October, 1906, March, July and November, 1907, March, 1908, and January and May, 1909; the next dividend was 6d. per share, paid in April, 1913—none since. Dividends are now paid free of income tax. In 1912 the value of bullion produced was £270,434; in 1913, £253,718; and in 1914, £262,910, and a credit balance of £64,643 brought down was increased to £92,640, which was carried forward. In the ten months to October 31, 1915, there was an estimated profit on working of £12,688. Cash balance on December 31, 1914, £17,109; bullion in transit, £2,154; broken ore reserve, £58,180; sundry debtors and bills receivable, £3,409; investments, £2,284; sundry creditors, £12,366. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Glaciant, Ave, London. Telephone number, 1931 London Wall. Latest price, 10½d.

Great Boulder Proprietary Gold Mines, Limited.—*Directors:* G. P. Doolette (Chairman), A. Joshua, G. North and J. Waddington. *Mine Manager:* R. Hamilton. *Secretary:* J. Edwards. *Office:* 80, Bishopsgate, E.C.—The company was registered June 20, 1894, and owns properties, covering an area of about 85 acres, situated at Hannan's, in the Coolgardie district, Western Australia. The authorised capital is £175,000 in shares of 2s., all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted about June. For 1903 dividends amounting to 150 per cent. were paid; for 1904, 162½; and for the ten years to 1914, 150 each year. On account of 1915 9d. per share was paid each time in June, September and December, 1915. Reserve fund, £35,000; bullion reserve, £30,644; carried forward at the end of 1914, after deducting the balance dividend for 1914, paid in March, 1915, £8,879. In the year 1912 the value of gold obtained was £573,245; in 1913, £564,573; and in 1914, £565,240. In the ten months to October 31, 1915, gold to the value of £489,740 was obtained. Cash balance and bullion in transit on December 31, 1914, £146,257; bullion on special deposit, £30,644; sundry debtors, £8,952; £20,000 War Loan (instalments paid), £3,000; shares in other companies, valued at £23,231; sundry creditors, £58,337. Voting power, one vote for every share. Director's qualification, 2,500 shares. A register of shares is kept in London as well as at Adelaide, and shares can be transferred from one register to the other on payment of a fee of 2s. 6d. Transfer form in London, common; fee, 2s. 6d. Telegraphic address, Floricomus, London. Telephone number, 3262 London Wall. Latest price, 14s. 6d.

Great Britain Gold Mining and Estate Company of Witwatersrand, Limited.—*London Agents:* F. Bruch and B. F. Conigrave. *London Secretary:* L. G. Peacock. *London Office:* 3, Throgmorton Avenue, E.C. *Head Office:* Johannesburg, South Africa.—The company was established in December, 1888, under the laws of the Transvaal. The property consists of two mynpachts on the farm Vogelstruisfontein, equal to an area of 215 claims, together with two adjoining blocks of 64 and 35 claims respectively, while the company also owns the freehold of the farm Vogelstruisfontein, and an interest in a water right on the farm Klip Spruit. In 1895 reconstruction took place, and the authorised capital is now £100,000 in shares of £1, all of which has been subscribed and paid up. The accounts are now made up annually to September 30, and submitted in Johannesburg in November. No work is being done on the property at present. A small income is derived from licences, and out of accumulated profits a first dividend of 7½ per cent. was declared in January, 1907—none since. Credit to profit and loss at September 30, 1914, £6,554. At September 30, 1914, there was a cash balance of £8,493; share investments (at cost), £4,166; sundry debtors, £83; sundry creditors, £38. Voting power, one vote for every share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 or part of 100 shares.

Great Cobar, Limited.—*Directors:* G. B. Elkington, W. P. Harvey, R. H. Henning, F. A. Robinson and A. R. Stephenson. *Secretary:* A. Johnston. *Office:* 4B, Frederick's Place, E.C.—The company was registered May 22, 1906, to acquire as a going concern copper and gold mining properties in New South Wales, and in 1910 absorbed the Cobar Gold Mines, Limited (exclusive of cash assets). The authorised capital is £1,000,000 in shares of £5, of which £932,710 has been subscribed and called up. There are also 6 per cent. first mortgage debentures to bearer of £20, £50 and £100 each for £667,300, outstanding balance of £750,000, of which £550,000 was issued in May, 1906, at par, and £168,000 in the latter part of 1909 at 95 per cent. Under the trust deed the debentures are secured by a mortgage of the freehold and leasehold properties, have interest payable May 1 and November 1, while after the redemption of the receiver's certificates (see below), the company is to set aside out of profits, and apply annually, a sum up to £100,000 as a sinking fund for the redemption of the debentures; also the company may, out of any moneys considered by the directors to be applicable for the purpose, purchase any debentures in the market at not exceeding 105 per cent., or redeem any debentures at that price, and any moneys expended in such purchase or redemption are to be taken as being in satisfaction of the sinking fund of that year; further, if the aggregate of any amounts expended in any year by the company in purchase or redemption as above mentioned, and of any amount actually set aside for sinking fund out of the profits of that year shall exceed the net profits of that year, or the sum of £100,000, whichever shall be the less, then and in any such case the excess may be taken by the company in satisfaction pro tanto of the amount that ought otherwise to be set aside by way of sinking fund out of the profits of any subsequent year; any amounts set aside by way of sinking fund are, within two months thereafter, to be applied in the purchase of debentures in the market at any price not exceeding 105, or in the redemption of debentures at 105 per cent. In the event of liquidation the debentures are to be repaid at 5 per cent. premium. In March, 1915, the receiver and manager was authorised to raise a sum not exceeding £102,000 with a view to the resumption of mining

operations, and the money has been obtained by means of an issue of receiver's registered certificates, carrying 6 per cent. interest. The net proceeds arising from the working of the mines during the years 1916, 1917 and 1918 are to be applied in the first place in paying interest on the certificates, and then in paying off the certificates, after which the certificate holders are to receive a bonus equivalent to 25 per cent. of such net proceeds.

The accounts are made up annually to June 30. The first and only dividend was 15 per cent., declared in September, 1907. In April, 1914, Mr. A. F. Whinney, 4B, Frederick's Place, Old Jewry, E.C., was appointed receiver and manager on behalf of the debenture holders, and debenture interest due May 1, 1914, and since has not been paid. In the eighteen months to June 30, 1911, the value of the product of the mine was £698,323; in the year 1911-12, £632,315; and in 1912-13, £712,146, and after providing for debenture interest, writing off £48,414, being the balance of expenditure incurred in remodelling and reconstructing the reduction plant, and applying £51,068 in the purchase of £57,500 debentures, a credit balance of £34,355 brought down was converted into a debit of £23,209. The mine is being dewatered with a view to the resumption of regular mining operations, which have been suspended since August, 1914. Cash balance at June 30, 1913, £3,236; copper, silver, &c., in transit and on hand, £51,965; sundry debtors, £3,063; sundry creditors, £47,159—since that date the above-mentioned receiver's certificates have been issued. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. The company is quoted in the official list. Latest prices—shares, 2s. 6d.; debentures, $10\frac{3}{4}$.

Great Fingall Consolidated, Limited.—*Directors:* C. A. Moreing (Chairman), F. H. Hamilton, W. A. Horn and E. T. McCarthy. *General Managers:* Bewick, Moreing and Co. *Secretary:* E. Pears. *Office:* 20, Copthall Avenue, E.C.—The company in its present form is the result of the amalgamation in 1899 of the Great Fingall Reefs, Limited, registered January 18, 1895, and the Consolidated Murchison Gold Mines, Limited, registered March 9, 1895, and reconstructed in 1897. The properties now held cover an area of about 280 acres, and are situated in the Murchison Goldfields of Western Australia. The authorised capital is £125,000 in shares of 10s., all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. In 1906 dividends amounting to 22s. per share were paid; in 1907, 11s.; in 1908, 10s. 6d.; in 1909, 1s. 9d.; in 1910, 2s.; in 1911, 1s.; in 1912, nil; in 1913, 1s.; and in 1914, nil. In the year 1912 the value of gold obtained was £116,212; in 1913, £109,626; and in 1914, £74,343, and after providing for all outgoings a credit balance of £1,699 brought down was converted into a debit of £24,959. In 1915 (to August 31) 13,184 ounces of gold were obtained. Cash balance on December 31, 1914, £14,030; sundry debtors, £1,039; shares in other companies, £6,927; sundry creditors, £7,328. Voting power, one vote for each share up to 5,000. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Emboldened, London. Telephone number, 3900 London Wall. Latest price, 1s. 6d.

Great Fitzroy Mines, Limited.—*London Directors:* G. P. Doolette, W. J. Loring and C. B. Jessop. *London Secretary:* T. E. Smith. *London Office:* 20, Copthall Avenue, E.C. *Head Office:* Melbourne.—The company was registered early in 1912, under Victorian laws, and is a second reconstruction of the Great Fitzroy Gold and Copper Mines, Limited, the company immediately preceding this having been registered July 17, 1908, under the above title. The company owns a leasehold gold-copper-silver-bearing property, about 273 acres in extent, situate 18 miles from Rockhampton, in the Mount Chalmers district, Queensland, besides the Laloki Mine at Papua, purchased in December, 1913. The authorised capital is £225,000 in shares of 5s., of which £112,255 has been subscribed and paid up, the shares having been issued with 2s. credited as paid. There are also 6 per cent. first mortgage debentures for £36,200, outstanding balance of £80,000 issued in exchange for debentures in the old company and in payment of accrued interest, £43,800 having been redeemed; the balance of the debentures is repayable within three years from the date of incorporation at a premium of 5 per cent., by setting aside one-half of the net profits of the company and one-half of the cash from the proceeds of any reserve shares issued.

The accounts are made up annually to May 31, and submitted in Melbourne in September. Smelting and concentration operations on the Queensland property have been suspended since the end of March, 1914, while at the Laloki Mine development operations had also to be suspended at the end of 1914 owing to the war. In the thirteen months to May 31, 1913, the product of the mine realised £201,467; and in the year 1913-14 (ten months' working), £155,246, and after providing for all expenses, including debenture interest, and writing off £7,571 for depreciation of machinery, &c., there was a loss of £12,234, converting a credit balance of £549 brought down into a debit of £11,684. Cash balance at May 31, 1914, £11,342; sundry debtors, &c., £4,347; sundry creditors and loan, £19,562. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fitzopolis, London. Telephone number, 3900 London Wall.

Great Laxey, Limited.—*Directors:* F. J. Robertshaw (Chairman), W. B. Knapman, J. Stuttard and T. Stuttard. *Mine Manager:* Capt. J. Roberts. *Secretary:* J. Crossley. *Office:* 55, Cross Street, Manchester.—The company was registered March 3, 1903, in reconstruction of the Great Laxey Mining Company, Limited, formed in 1830. The company owns lead, blende and copper mines at Laxey, Isle of Man. The authorised capital is £30,000 in shares of 10s., of which £22,500 is in priority shares, and £7,500 in ordinary shares. The priority shares carry the right to cumulative preferential dividends of 10 per cent. per annum, and to share pari passu with the ordinary shares in surplus profits, while they have also, in the event of a winding up, a priority as to capital and arrear dividends. All the ordinary shares were allotted credited as fully paid, and all the priority capital has been subscribed and called up.

The accounts are made up annually to March 31, and submitted in May. For the period to March 31, 1904, and the years 1904-5 and 1905-6 the priority dividend of 10 per cent. per annum was paid, but nothing on the ordinary; for 1906-7 15 per cent. was paid on the priority shares, and 5 per cent. on the ordinary; for 1907-8 only the priority dividend of 10 per cent. was paid; for 1908-9 no dividend

was paid on either class of shares; out of the profits of 1909-10 5 per cent. was paid on the priority shares; for 1910-11 no dividend was paid on either class of shares; in respect of 1911-12 and 1912-13 7½ per cent. was paid each year on the priority shares, completing the dividends on this issue to March 31, 1910; for 1913-14 no dividend was paid on either class of shares; and out of the profits of 1914-15 one year's dividend was paid on the priority shares. Reserve fund, £1,000; carried forward, £443. Cash balance at March 31, 1915, £35; sundry debtors, £10; ore, &c., on hand, £16,046; sundry creditors, £7,743. Voting power, one vote for each share of either class. Director's qualification, 400 shares of either class, except for first directors. Transfer form, common; fee, 2s. 6d.

Great Oriental Gold Mines, Limited.—*Directors:* A. A. G. Kindell (Chairman), J. Davis, H. A. Reeves and H. Weber. *Secretary:* P. C. Bird. *Office:* 8 to 10A, Finsbury Court, E.C.—The company was registered January 7, 1908, to acquire and work the Oriental and Gladstone gold mines, situate on the western slope of the Oriental Hill, about 3½ miles from Bright railway station, in the State of Victoria, Australia. The authorised capital is £65,000 in shares of 5s., £7,500 being in 10 per cent. cumulative preference shares and £57,500 in ordinary. Of the preference shares £7,386 and of the ordinary £44,640 have been issued and paid up. There are also 10 per cent. debentures for £600, part of £2,000 authorised. The accounts for the period from October 1, 1912 to July 31, 1914, were submitted in October, 1914. Development work is proceeding. In the twenty months to May 31, 1914, the outlay on the mine was £1,613, and in the twenty-two months to July 31, 1914, general expenses amounted to £1,639. Cash balance at July 31, 1914, £15; sundry debtors, £274; sundry creditors, £4,583, including £596 owing to the vendors. No later accounts have yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares, except for first directors. Transfer form, common; fee, 2s. 6d. Latest price of preference, 8d.

Grecian Marbles (Marmor), Limited.—*Directors:* E. Bawtree, L. W. Farrow and H. T. Jarman. *Secretary:* A. W. Taylor. *Office:* 18, Finsbury Square, E.C.—The company was registered February 15, 1911, to acquire the assets and undertaking of Marmor, Limited, registered September 9, 1897. The company owns freehold and leasehold marble quarries in Greece. The authorised capital is £200,000 in shares of £1, of which £185,507 has been allotted, and is paid up, including £185,500 issued fully paid. There is also 5 per cent. debenture stock for £130,000, with interest payable April 1 and October 1; the stock is redeemable at any time, at the option of the company, on six months' notice, or by purchase below par, while any stock outstanding on April 1, 1926, is then to be repaid at par. The accounts are made up annually to December 31, and submitted in September. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Marmorosis, Finsquare, London. Telephone number, 402 London Wall.

Grenville United Mines, Limited.—*Directors:* T. Negus (Chairman), J. R. Goold and E. Hallett. *Secretary:* G. Hadlee. *Office:* Granville House, Arundel Street, W.C.—The company was registered July 2, 1906, to take over the tin mining properties, situated at Camborne, in Cornwall, of the Wheal Grenville Mining Company, working on the cost-book principle. The authorised capital is £100,000 in shares of 10s., of which £90,000 has been subscribed, and £87,903 paid up, 163,228 shares being fully paid, and 16,772 having 7s. 6d. paid. The shares were originally of £1 each, but in March, 1911, were subdivided as above. The accounts are made up to June 30 and December 31, and submitted about August and February. For the half-year to December 31, 1906, dividends were paid amounting to 2s. per share on the fully-paid (£1) shares, and 6d. per share on the 5s.-paid shares; to June 30, 1907, 1s. 4d. and 4d. per share, respectively, were paid; for the eight half-years to June, 1911, nil; to December, 1911, 1s. 4d. per fully-paid (10s.) share and 4d. per 2s. 6d. paid share; to June, 1912, 2s. per fully-paid share and 6d. per 2s. 6d. paid share; to December, 1912, 2s. per fully-paid share and 1s. per 5s. paid share; to June, 1913, 1s. 6d. per fully-paid share and 1s. 1½d. per 7s. 6d. paid share; to December 31, 1913, 6d. per fully-paid share and 4½d. per 7s. 6d. paid share; and for the three half-years to June 30, 1915, nil. Carried forward, £2,471, including £2,237 brought down. Dividends are paid free of income tax. In the half-year to December 31, 1913, the returns of tin amounted to £36,093; to June 30, 1914, £27,607; to December 31, 1914, £26,003; and to June 30, 1915, £30,759. Cash balance at June 30, 1915, £2,200; tin on hand, £4,177; sundry debtors, £245; investments (trustee stocks) at cost, £29,157; sundry creditors, £3,869. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4041 Central.

Griqualand West Diamond Mining Company, Dutoitspan Mine, Limited.—*London Directors:* C. E. Atkinson, L. Breitmeyer and Sir C. Meyer, Bart. *London Secretary:* J. Bruce. *London Office:* 15, St. Swithin's Lane, E.C. *Head Office:* Kimberley, South Africa.—The company was registered September 22, 1881, and in 1887 took over additional properties. The authorised capital is £1,057,000 in fully-paid shares of £10. The accounts are made up annually to September 30. In August, 1889, the properties were leased in perpetuity to the De Beers Consolidated Mines, Limited, that company paying a rental of 4 per cent. on the capital of the Griqualand West Company. The rental is paid June 30 and December 31. Voting power, one vote for each share. Dividend warrants are sent out from the head office, and are received in London about September and March. The share register is kept in London and in Kimberley. Transfer form for London, common; fee, 2s. 6d. per 100 or part of 100 shares. Telephone numbers, 1460 and 1461 Central.

Grootvlei Proprietary Mines, Limited.—*London Committee:* Sir W. G. Evans, Bart., and C. F. Rowsell. *London Secretary:* A. D. Owen. *London Office:* Threadneedle House, Bishopsgate, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered in April, 1904, under Transvaal laws, to take over from the Grootvlei Prospecting Syndicate, Limited, gold mining rights over the farm Grootvlei in the Witwatersrand district of the Transvaal, 7,200 acres in extent. The authorised capital is £400,000 in shares of £1, of which 261,650 shares were issued fully paid in payment for the property, and 100,000 have been subscribed at par and called up. The accounts are made up annually to June 30, and submitted in Johannesburg in December. Shaft sinking is suspended owing to lack of working capital. In the twelve months to June 30, 1914, the outlay on

administration in Johannesburg and London was £1,512. Cash balance at June 30, 1914, £30; sundry debtors, £124; sundry creditors and loan, £13,906. Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London; transfer form in London, common; fee, 2s. 6d. per deed. Telegraphic address, Europafric, London. Telephone number, 2455 London Wall.

Guanacevi Company, Limited.—*Directors:* R. W. Skipwith (Chairman), E. Chaplin, T. Merrylees and J. S. P. Samborne (Managing Director). *Secretary:* S. F. Casserley. *Office:* 8, Princes Street, E.C.—The company was registered May 19, 1906, to acquire gold and silver mining properties known as Guanacevi, in the State of Durango, Mexico, together with options on adjoining properties. The authorised capital is £225,000 in shares of £1, all of which has been allotted and paid up. The accounts are made up annually to June 30, and submitted in December. No operations are now in progress, and the directors are endeavouring to negotiate the sale of the property. Debit to profit and loss account at June 30, 1914, £35,117. Cash balance at June 30, 1914, £3; sundry debtors, £1,934; sundry creditors and loan, £35,556—included in this item is a bank overdraft of £34,174, which is secured by an undertaking to issue debentures if called upon. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d.

Guiana Gold Company, Limited.—*Directors:* C. W. Dawson (Chairman), G. B. Allen and E. R. Davson. *Secretary:* J. Peters. *Office:* 14, Devonshire Square, Bishopsgate, E.C.—The company was registered March 21, 1905, to acquire the undertaking of the British Guiana Exploration Syndicate, Limited, owning certain dredging and prospecting concessions in the Potaro district of British Guiana. The authorised capital is £50,000 in shares of £1, all of which has been allotted and paid up. The accounts are made up annually to March 31, and submitted in June. For the year ended April 4, 1908, 12½ per cent. was paid; for the four years to 1911-12, 10 each year; for 1912-13, 15 (including a bonus of 5); and for 1913-14 and 1914-15, 7½. Reserve fund, £2,000; carried forward, £400. In the year 1912-13 the value of gold obtained was £35,846; in 1913-14, £29,175; and in 1914-15, £31,769; and in the period from April 1 to September 2, 1915, the yield of gold was 4,666 ounces. Cash balance at March 31, 1915, £7,316; sundry debtors, nil; gold in transit, £2,025; investments at cost, £4,062; sundry creditors, £3,754. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Allen, London. Telephone number, 2507 London Wall.

Gurlyn Consolidated Tin Mines (Cornwall), Limited.—*Directors:* J. Phillips and E. J. Whetnall. *Secretary:* J. W. Whetnall. *Office:* St. Stephen's House, Westminster, S.W.—The company was registered June 25, 1906, to acquire the lease of a tin and copper bearing property situated in Cornwall. The authorised capital is £150,000 in shares of £1, of which £101,007 has been allotted and called up, including £100,000 issued fully paid. The mine is equipped with a 10-stamp battery, but no operations are in progress at present. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares, but first directors are not required to hold any qualification. Transfer form, common; fee, 2s. 6d.

Gurum River (Nigeria) Tin Mines, Limited.—*Directors:* O. Wethered (Chairman), M. C. Eliot and H. White. *Secretary:* G. Kerr. *Office:* Capel House, 54, New Broad Street, E.C.—The company was registered February 24, 1911, to acquire leases of properties, 1,311 acres in extent, situate on the Gurum River, Bauchi Province, Northern Nigeria, while an exclusive prospecting licence over one square mile has been applied for. The authorised capital is £125,000 in shares of 10s., of which £110,303 10s. has been allotted and paid up. The last accounts were for the fifteen months to June 30, 1913, and were submitted in December, 1913. No dividend has yet been paid. In the period to March 31, 1912, the sales of tin ore concentrates realised £12,339; and in the fifteen months to June 30, 1913, £8,185, and the net result was a loss of £1,377, converting a credit balance brought down into a debit of £437; an outlay of £6,135 on development during the year was carried to a separate account. Cash balance at June 30, 1913, £1,832; tin ore concentrates on hand, £1,579; shares in other companies, £740; sundry debtors, £68; sundry creditors and bills payable, £9,155. Although no later accounts have been received, this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1409 London Wall. Latest price, 3d.

Gwalia Central Gold Mines, Limited.—*London Board:* Capt. W. F. Annesley (Chairman), J. H. Marks and Hon. H. A. Stanhope. *London Secretary:* A. P. Sprange. *London Office:* Throgmorton House, Copthall Avenue, E.C. *Head Office:* Leonora, Western Australia.—The company was registered under the laws of Western Australia on October 28, 1911, and owns a property, 150 acres in extent, situate in the Mount Margaret goldfields, Leonora district, Western Australia. The authorised capital is £200,000 in shares of 5s., of which £125,001 5s. has been allotted and paid up, all but 5 of the shares having been issued with 4s. credited as paid. The accounts are made up annually to May 31, and those for 1913-14 were submitted in Leonora, W.A., in June, 1915. No dividend has yet been paid. Development work is in progress; intermittent crushings are taking place prior to the erection of a permanent plant. In the period to May 31, 1913, the sales of gold realised £2,657; and in the year 1913-14, £4,021, and after allowing for all outgoings there was a loss of £676, converting a credit balance of £137 brought down into a debit of £539. Cash balance at May 31, 1914, £1,498; loans against security, and interest, £2,281; sundry debtors, nil; calls in arrear, £118; sundry creditors, £636. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Latest price, 3d.

Gwyn Mines (Merioneth), Limited.—Wound up. *Liquidator:* A. Trinder, 156, Leadenhall Street, E.C.

Gypsum Mines, Limited.—*Directors:* Lord Belper, G. J. German, J. German, H. W. Kemp (Secretary), L. C. Kemp, W. J. Kemp, H. Newton, H. L. Newton, F. G. Ticehurst and T. T. Wynne. *Office:* Mountfield, Robertsbridge, Sussex.—The company was registered February 4, 1903, to acquire the undertakings of two other companies, consisting of mines at Mountfield, Sussex, and Kingston-on-Soar, Derby. The authorised capital is £150,000 in shares of £1, and £131,057 has been allotted and

called up. The company is chiefly engaged in the manufacture of plaster of Paris, &c. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gypsum, Robertsbridge Station.

H. E. Proprietary (New), Limited.—*Directors:* F. H. Hamilton (Chairman), L. Ehrlich, Capt. F. B. Lawson, A. L. Secretan and E. Turk. *Secretary:* W. Smith. *Office:* 10-11, Austin Friars, E.C.—The company was registered August 15, 1912, under English laws under the title of the New Districts Development Company, Limited, in reconstruction of a company of the same name registered June 1, 1904, under Transvaal laws, while in 1914 the name was changed as above on the absorption of the H. E. Proprietary, Limited. The company owns the entire share capital of St. James' Court, Limited, besides interests in certain properties and options in South Africa, chiefly on the Murchison Range, and in the New Lisbon-Berlyn, Limited, Spassky Copper Mine, Limited, Piccadilly Hotel, Limited, Channel Collieries Trust, Limited, Consolidated Gold Fields of New Zealand, Limited, and subsidiaries, &c. The authorised capital is £300,000 in shares of 10s., of which £174,138 has been allotted and paid up. The accounts are made up annually to October 31, and submitted in December. No dividend has yet been paid. The company is not now doing any work on its properties. In the period to October 31, 1913, the total revenue, derived from dividends, interest, &c., amounted to £16,293, and after providing for all outgoings, and writing off a loss of £3,741 on realisation and revaluation of sundry investments, there was a net profit of £9,327, of which £7,792 was placed to reserve and £1,535 was carried forward. In the year 1913-14 the total income was £8,854, and there was a net profit, after writing off £424 (one-third) of the preliminary and amalgamation expenses, of £5,431, increasing a credit balance brought down to £6,966, which was added to the reserve account for depreciation, raising it to £19,566. Cash balance at October 31, 1914, £752; sundry debtors and advances, £46,343; investments, £167,565; sundry creditors, £39,334. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Distrideco, London. Telephone number, 659 London Wall. Latest price, 2s. 10½d.

Hailes Estate and Quarry Company, Limited.—*Directors:* J. M'Hutchen Dobbie (Chairman), D. Cowan and T. Gibson. *Secretary:* G. A. Wilson. *Office:* Hailes Quarry, Slateford, Midlothian.—The company was registered February 1, 1898. The authorised capital is £110,000, £50,000 being 4½ per cent. cumulative redeemable preference shares of £5, and £60,000 ordinary shares of £1. The preference shares have a priority as to capital, and are redeemable at the company's option (now) at any time, at 5 per cent. premium. Of the ordinary capital £50,000 and of the preference capital £40,000 have been subscribed and called up. The dividend on the ordinary shares is limited to 8 per cent. per annum until a sinking fund of £1,500 per annum, with the reserve fund, shall be together sufficient to pay off £15,000 of a sum of £42,000 borrowed on heritable properties, inclusive of debentures for £12,000, and also to redeem the whole of the preference shares at 5 per cent. premium. Under the articles of association as altered in March, 1903, the dividend on the preference shares may be paid before setting aside the sinking fund, and that fund may be used in the business. Interest at 3 per cent. on the sums so used is to be credited to the sinking fund, and no dividend can be paid on the ordinary shares until all instalments then due of the sinking fund have been set aside, and the fund with interest has been separately invested or deposited in bank.

The accounts are made up annually to December 31, and submitted in April. For the twelve years to 1914 there was no distribution on either class of shares, leaving arrears of 54 per cent. on the preference shares. Sinking fund, £11,158; debit to profit and loss at December 31, 1914, £1,073, including a debit of £246 brought down. Cash balance on December 31, 1914, £1,707; sundry debtors, £2,236; stock of dressed stone and bricks, £892; sundry creditors, £1,038. Voting power, one vote for each share, but the preference shareholders have no vote at meetings for reduction of capital with a view to the redemption of the preference shares. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Hailes Quarry, Slateford. Telephone number, 8 (Colinton), Edinburgh.

Halkyn District Mines Drainage Company.—*Directors:* Col. H. R. L. Howard, C.B. (Chairman), S. J. R. Dickson, Col. R. C. Drury, T. G. Frost, J. M. Frost, C. Millington and Judge Moss. *Secretaries:* Wakefield, Dodd and Thornely. *Office:* 16, Corn Exchange Chambers, Chester.—The company was incorporated in 1875 for the purpose of draining a mining district in the county of Flint, the company being empowered to levy a royalty on the mineral raised from mines within the area drained. In 1913 the company was granted a further act of parliament authorising the draining of the district by a sea level tunnel, which means the extension of the present Holywell-Halkyn tunnel, the company being empowered to levy an amended royalty on minerals raised. By the act of 1913 the authorised capital was doubled, the amount being now £200,000 in shares of £10, of which £91,600 has been issued, and £76,371 paid up, 7,557 shares being fully paid, and 1,603 having 10s. paid. There are borrowing powers up to £24,750.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the half-year to June, 1905, a dividend of 12½ per cent. per annum was paid; to December, 1905, 15; to June, 1906, 16; to December, 1906, 18; to June, 1907, 17; to December, 1907, and June, 1908, 10; to December, 1908, 7; to June, 1909, 10; to December, 1909, 12; to June, 1910, 11; to December, 1910, 7; to June, 1911, 5; to December, 1911, 3; for the four half-years to December, 1913, 5; to June and December, 1914, 6; and to June, 1915, 7 (free of income tax). Capital expenditure reserve fund, £1,227; reserve account, £371; carried forward, £17,245. Voting power, one vote for every share up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 263, Chester.

Halkyn Mining Company, Limited.—*Directors:* Hon. C. T. Parker (Chairman), T. A. Beckett, Capt. M. Francis, J. Robson, M.D., C. P. Smith and T. J. Smith. *Secretary:* F. J. Warmsley. *Office:* 29, Eastgate Row North, Chester.—The company was registered February 7, 1883. The authorised capital is £10,000 in shares of £1, and the whole amount has been allotted and paid up. The accounts are made up annually to December 31, and submitted in March. For 1899 and 1900 dividends

amounting to 125 per cent. were paid; for 1901, 10; for 1902, 15; for 1903, 20; for 1904 and 1905, 30; for 1906, 5 (paid as an interim dividend); for the four years to 1910, nil; for 1911, 10 per cent.; for 1912, 30; for 1913, 50; and for 1914, 65. The value of ore obtained in 1912 was £19,212; in 1913, £28,353; and in 1914, £32,586, a credit balance of £1,286 being carried over. Reserve fund, £10,798. Cash balance at December 31, 1914, £998; reserve fund investments, £9,466; sundry debtors, £4,626; lead ore, &c., on hand, £3,112; sundry creditors, £4,118. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, East, Chester. Telephone numbers, 39, Chester and 3, Halkyn.

Hampden Cloncurry Copper Mines, Limited.—*London Directors:* G. W. W. Mackinnon, W. D. Reid and G. W. Staples. *London Secretary:* E. Habben. *London Office:* Palmerston House, Old Broad Street, E.C. *Head Office:* Melbourne.—The company was registered in August, 1909, under Victorian laws in reconstruction of a company of the same name, which was registered in March, 1906, also under Victorian laws. Early in 1913 the undertaking and assets of the Macgregor Cloncurry Copper Mines, Limited, were acquired, and the company now owns leases of properties, covering an area of 517 acres, situated in the Cloncurry mineral field, North Queensland. The authorised capital is £400,000 in shares of £1, of which £350,000 has been allotted and called up. There is also 6½ per cent. debenture stock for £20,000, repayable on April 1, 1916. The accounts are made up to February 28 and August 31, and submitted in Melbourne in May and November. The first dividend was 20 per cent. paid in February, 1913, and 10 per cent. was paid each time in September and December, 1913; the next dividend was 10 per cent. paid in August, 1915, and 10 per cent. was paid in November, 1915. In the period to August 31, 1913, the sale of products realised £188,476; to February 28, 1914, £224,207; to August 31, 1914, £186,689 (the mine having been closed down from August 6 to September 9, owing to the war); and to February 28, 1915, £171,136, and after providing for debenture interest, and placing £8,306 to reserve for depreciation, a credit balance of £125,322 brought down was increased to £161,626, which was carried forward. Cash balance at February 28, 1915, £6,150; sundry debtors, £14,298; products on hand, £3,093; sundry creditors, deposits and loan, £53,448—since that date debenture stock for £20,000 has been repaid, reducing the amount outstanding as above. Voting power, one vote for every share. Director's qualification, 250 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Dividends are paid on the same dates in London and Melbourne. Telephone number, 6425 London Wall. Latest price, 29s. 3d.

Hampton Properties, Limited.—*Directors:* W. A. Bevan (Chairman), W. W. Slater and St. J. Winne. *Secretary:* C. P. A. Williams. *Office:* 2, Tokenhouse Buildings, E.C.—The company was registered December 31, 1898, to take over the properties, comprising an area of 27,000 acres, of the Block 50, Hampton Plains Estate, Limited, registered February 1, 1896, and the Block 45, Hampton Plains Estate, Limited, registered August 29, 1895, the properties being situated near Coolgardie, Western Australia, besides certain assets of the Block 40 Hampton Plains Estate, Limited. The authorised capital is £400,000 in shares of £1, of which £365,792 has been issued as fully paid. The accounts are made up annually to December 31, and submitted in September. No operations are being carried on by the company, but tributors are at work on a small scale, and some attention is being given to the property by prospectors. At December 31, 1914, there was a debit to prospecting and general expenditure account of £26,365. Cash balance at December 31, 1914, £266; sundry debtors, £7; sundry creditors, £31. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2804 London Wall.

Hampton Uruguay, Limited.—*Directors:* St. J. Winne (Chairman), J. A. Stoneham and O. Wethered. *Secretary:* E. J. Andrews. *Office:* 4, London Wall Buildings, E.C.—The company was registered August 14, 1909, being a second reconstruction of Hampton Plains Estate, Limited, the company immediately preceding this having been registered December 13, 1906. The company owns about 189,100 acres of freehold land, with mining rights, subject to a royalty, situate near Coolgardie, Western Australia; the Lady Miller Mine at Norseman; waterworks at Coolgardie; and shares in Hampton Properties, Limited. The authorised capital is £120,000 in shares of 10s., of which £100,730 has been subscribed and called up, the shares having been issued with 6s. 6d. credited as paid. There is also debenture stock for £92,800, balance outstanding of £95,420, issued in exchange for debenture stock of the old company; the stock carries interest at 4 per cent., calculated to May 31 and November 30 in each year (and payable August 31 and February 28), but if in any year sufficient profits are earned to pay a dividend of 10 per cent. on the share capital, then the debenture stockholders are to be entitled to further interest at the rate of 2 per cent. From the registration of the company to November 30, 1912, interest was paid only out of revenue derived from the assets taken over from the old company. As from November 30, 1912, the interest is a charge upon all the revenue and assets of the company. After paying 10 per cent. dividends on the share capital and 6 per cent. on the debenture stock, one-half of the surplus revenue of the company is to be set aside towards a fund for the redemption of debenture stock, for which, however, there is a further provision that redemption is to be effected by drawings, for repayment at par, at the rate of not less than £5,000 per annum, the first to take place in January, 1914, but power is reserved for the trustees from time to time to dispense wholly or in part with drawings and this power was exercised in January, 1914, when only £2,600 of the £5,000 of stock was redeemed, the repayment of the remaining £2,380 being postponed. The proceeds of the sale of any of the existing assets are to be applied exclusively to the redemption of debenture stock, while the trustees have power to apply any such moneys in the purchase of stock which may be offered for sale under par. Stockholders have the right at any time of converting their stock into shares at par. In October, 1911, 10 per cent. debenture stock for £6,000 was issued. The stock is secured by a first charge on the Lady Miller Mine, together with all the stores, plant and equipment appertaining to it, and has interest payable June 30 and December 31, while for the purpose of redemption the company undertook to set aside one-half of each month's profit from crushing and treatment operations at the Lady Miller Mine, after deducting the estimated costs of mining, transport, milling and treatment only, but in any event the stock is to

be redeemed not later than December 31, 1915 (originally December 31, 1913); amount outstanding, £5,250.

The accounts are now made up annually to November 30, and submitted in the following October or November. For the period to May 31, 1910, 2 per cent. per annum was paid on the original debenture stock; to November 30, 1910, 4; to May 31, 1911, 1½; to November 30, 1911, 3; to May 31, 1912, 2; to November 30, 1912, £3 11s. 0½d.; and for the eighteen months to May 31, 1914, 4 (later payments on the original debenture stock, nor the extent to which interest has been paid on the 10 per cent. debenture stock, have not transpired). For the year to November 30, 1913, the value of gold obtained from the Lady Miller Mine was £15,452; and in 1913-14 (operations having been suspended since June, 1914), £10,717, and the total revenue was £15,899, while after providing for all outgoings, including debenture interest, there was a deficiency of £1,055, which increased a debit balance of £37,131 brought down to £38,187. Mining operations at the Lady Miller Mine were suspended in June, 1914. In September, 1915, Mr. St. J. Winne, the chairman of the company, and Mr. A. Francis, of Kalgoorlie, were appointed receivers on behalf of the two classes of debenture stockholders. Cash balance at November 30, 1914, £1,530; sundry debtors, £417; sundry creditors, £13,412. Voting power, one vote for every share. Director's qualification, 200 shares for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hampesco, Ave, London. Telephone number, 1276 London Wall.

Hannan's Reward, Limited.—*Directors:* T. Edwardes (Chairman), H. Akers and A. T. Clay. *Secretary:* F. P. Baxter. *Office:* 174, Mansion House Chambers, E.C.—The company was registered November 6, 1907, in reconstruction of Hannan's Reward and Mount Charlotte, Limited, which was formed January 30, 1902, to amalgamate the Hannan's Reward, Limited, and the Mount Charlotte Gold Mining Company, Limited, and owns properties, 54 acres in extent, situated in the Kalgoorlie district of Western Australia. The authorised capital is £17,500 in shares of 2s. 6d., of which £17,475 has been issued credited as fully paid. The accounts are now made up annually to August 31, and submitted in December. For the year ended October 31, 1908, a dividend of 10 per cent. (free of income tax) was paid—none since. The company owns a 30-stamp battery, with cyanide plant. The mine is let on tribute. In the year to August 31, 1914, a debit balance of £466 brought down was reduced to £404. Cash balance at August 31, 1914, £588; loan to other parties, £2,500; sundry debtors, £36; sundry creditors, £191. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5897 Bank.

Harmony Estate (Transvaal) Development Company, Limited.—*Directors:* R. W. Mitchell (Chairman), T. Haig-Smellie, A. Knopwood and W. C. Mockford (Managing Director). *Secretary:* F. C. O'Neill. *Office:* 3, Budge Row, Cannon Street, E.C.—The company was registered May 21, 1914, to acquire a lease for 50 years of the metal and mineral resources embracing gold, copper, tin, iron and mica, on the estate belonging to the Harmony Proprietary Company, Limited, comprising 320 square miles in the Transvaal, the rental being £5,000 per annum, payable quarterly in advance. The authorised capital is £60,000, £50,000 being in ordinary shares of 5s. and £10,000 in deferred shares of 1s. The ordinary shares, which have a priority as to capital, are entitled to a cumulative preferential dividend of 15 per cent. per annum, and, subject thereto, the deferred shares are to take all the divisible profits until they shall have received a sum equal to that distributed amongst the holders of the ordinary shares, the balance (if any) of the profits to be distributed amongst the holders of the ordinary and deferred shares in all respects as if such shares were of one denomination. Of the ordinary shares £6,906 5s. has been subscribed and called up, and all the deferred shares have been issued credited as fully paid. The first accounts were made up to August 31, 1915, and were submitted in September, 1915. Some of the reefs are being opened up, while negotiations are in progress for dealing with certain of the farms. In the period to August 31, 1915, there was a deficit on revenue account of £9,074. Cash balance at August 31, 1915, £582; sundry debtors, £50; calls in arrear, £362; sundry creditors, £8,169. Voting power, one vote for every share of either class. Director's qualification, 500 ordinary shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 634 Central.

Harmony Proprietary Company, Limited.—*Directors:* R. W. Mitchell (Chairman), W. C. Mockford (Managing Director) and A. Knopwood. *Secretary:* F. C. O'Neill. *Office:* 3, Budge Row, E.C.—The company was registered March 28, 1888, in England, and December 2, 1889, in the Transvaal, to acquire properties, about 320 square miles in extent, situated in the Murchison Range goldfields. The authorised capital is £1,000,000 in shares of £1, all of which has been allotted and paid up. There are also 6 per cent. debentures for £50,000, with interest payable January 1, April 1, July 1 and October 1, and the principal repayable at any time, on three months' notice from the holder. The last accounts were for the twenty-three months to August 31, 1915 (twenty months to April 30, 1915, as regards South Africa), and were submitted in October, 1915. Development work is in progress. Properties were leased to other companies, and in June, 1893, a dividend of 95 per cent. was paid in shares of a subsidiary company. The Selati Railway from Trancen to the Port of Delagoa Bay, which skirts the eastern border of the estate, was opened for traffic in November, 1912. In 1914 a lease for 50 years of the metal and mineral resources on the company's estate was granted to the Harmony Estate (Transvaal) Development Company, Limited, subject to a rental of £5,000 a year, in consideration of the allotment of the whole (£10,000) of the deferred shares in that company and a payment of £5,000 in cash. Debenture interest has been paid to January 1, 1906. Debit to profit and loss at August 31, 1915, £80,247. Cash balance at August 31, 1915, £354; sundry debtors, £1,430; sundry creditors, £31,787, including £28,863 debenture interest accrued. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telephone number, 634 Central. Latest price, 8d.

Harris Lorrain Syndicate, Limited.—*Directors:* J. R. Pakeman, A. H. Scaife and F. M. Smith. *Secretary:* L. Downes. *Office:* 11, Ironmonger Lane, E.C.—The company was registered October 6, 1908, and has acquired 15 mining claims, situate in the township of Lorrain, Ontario, Canada. The authorised capital is £30,000 in shares of £1, £10,000 being in A shares and £20,000 in B shares, and the whole amount has been subscribed and called up, the B shares having been issued as fully paid.

The A shares are entitled to all profits until they shall have received £1 per share, after which both classes rank equally. The accounts are made up annually to December 31, and those for 1913 were submitted in December, 1914. No operations are in progress on the properties. Cash balance at December 31, 1913, £546; sundry debtors, nil; sundry creditors and loans, £5,601. Voting power, one vote for every share of either class. Director's qualification, one share for other than first directors. Transfer form, common; fee, 2s. 6d.

Hastings (British Columbia) Exploration Syndicate, Limited.—Being wound up. *Liquidator:* F. Tingle, 110, Cannon Street, E.C.

Hausa (Nigeria), Limited.—*Directors:* Lt.-Col. C. H. Villiers (Chairman), E. E. Sawyer and A. Stewart. *Secretary:* G. H. Bridge. *Office:* 1, London Wall Buildings, E.C.—The company was registered March 27, 1912, to prospect for tin in Nigeria, and has selected mining leases of a total area of about 250 acres. The authorised capital is £50,000 in shares of 5s., of which £17,750 has been allotted and called up. The unissued capital is under option at par. The accounts are made up to June 30, and submitted in December. Tin-winning operations are in progress. Cash balance at June 30, 1915, £525; investments, £3,750; sundry debtors, £257; sundry creditors and loan, £1,548. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nigehausa, London. Latest price, 6d.

Hay Gold Mining Company, Limited.—*Directors:* J. Weil (Chairman), S. A. Bird, G. R. Lewis, S. Weil and Hon. C. J. White. *Secretary:* London and Rhodesian Mining and Land Company, Limited. *Office:* 5, Moorgate Street, E.C.—The company was registered June 30, 1910, and owns 144 claims in the Mazoe district of Southern Rhodesia. The authorised capital is £155,000 in shares of £1, of which £140,700 has been allotted and paid up. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid. The mine was closed down in November, 1912, the available ore of a payable grade having been exhausted, and no operations are now in progress. Reserve fund, £6,500. Cash balance at June 30, 1914, £534; investment at cost, £7,583 (market value, £1,237); sundry debtors and loan, £24,284; sundry creditors, £434. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1524 London Wall.

Heidelberg Estates and Exploration Company, Limited.—*Directors:* G. A. Murray (Chairman), P. Carter and Col. H. Paget, C.B. *Secretary:* H. St. J. Hodges. *Office:* 20, Copthall Avenue, E.C.—The company was registered January 14, 1905, in reconstruction of the Heidelberg Estates and Exploration Company, Limited, formed in 1895, and acquired 276,000 fully-paid £1 shares and £24,000 4 per cent. first mortgage debentures of £100 each in the Boschoek Proprietary Company, Limited. The authorised capital is £150,000 in shares of £1, and £46,666 has been subscribed and called up. A call has been given on 78,334 unissued shares at par until November 15, 1917. The accounts are made up annually to December 31, and submitted in July. No dividend has yet been paid. No operations are in progress on the properties of the Boschoek Proprietary Company, Limited. Debit to administration account at December 31, 1914, £3,267; cash balance, £2; loan to Boschoek Proprietary Company, £5,683; sundry debtors, £1; calls in arrear, £106; sundry creditors and loan, £1,700. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

Henderson and Forbes Gold Mining Company, Limited.—Being wound up. *Liquidator:* G. H. Wells, 5 and 6, Queen Street Place, E.C.

Henderson's Transvaal Estates, Limited.—*Directors:* Lord Oranmore and Browne (Chairman), J. Carrick, W. E. L. Johnston, H. G. Latilla, G. A. Murray and E. Nuttall. *Manager and Secretary:* W. L. Castleden. *Office:* 36-8, New Broad Street, E.C.—The company was registered December 10, 1912, and is a second reconstruction of a company of similar name, the undertaking immediately preceding this having been registered in Rhodesia on January 21, 1908. The company is interested, directly through ownership, or through subsidiary companies, in freehold and leasehold farms, gold, copper, coal, cobalt and other properties in the Transvaal, besides land, mining and other concessions in Swaziland. The authorised capital is £1,075,000 in shares of 5s., of which £553,171 5s. was issued fully paid to the shareholders in the old company, while in November, 1913, 737,560 shares were offered to the shareholders pro rata, at par, and £147,936 15s. (591,747 shares) was allotted, and £81,365 4s. 3d., or 2s. 9d. per share, called up; subscribers were given an option on one share at par for two years in respect of each share subscribed for, the subscription of 600,000 of the 737,560 shares being guaranteed in consideration of an option for two years, at par on a similar number of shares, and on any shares above the guaranteed amount not taken by the shareholders on the offer to them, including the option shares attached—these options have been extended to one year from the termination of the war. The debentures have been repaid. The annual amount required for interest and sinking fund on £166,100 6 per cent. first debentures, and the annual interest until July 1, 1920, on £25,000 6 per cent. second debentures of the Delagoa Bay Development Corporation, Limited, have been guaranteed by the company.

The accounts are made up annually to March 31, and submitted in June. For the period to March, 1914, there was a net profit, after writing off the preliminary expenses amounting to £615, of £34,014, which was carried forward; and in the year 1914-15 the credit balance brought down was increased to £59,332, of which £10,000 was placed to reserve and £49,332 carried forward. Cash balance at March 31, 1915, £27,381; short loans against security, £14,088; sundry debtors, £134,192; stocks and shares at cost, £269,472; sundry creditors, £1,402. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Vaalrood, London. Telephone number, 6284 London Wall. Latest price, 2s. 4d.

Hildredth Gold Mines, Limited.—*Directors:* Baron J. J. O. Bicker (The Hague), A. S. Caine, Sir J. Power, Lieut.-Col. W. A. Stone and T. E. Walker. *Secretary:* S. P. Guernsey. *Office:* 8, Laurence Pountney Hill, E.C.—The company was registered February 3, 1913, but the prospectus offering shares for subscription was not issued until December, 1913. The company owns a freehold

gold mining property, 40 acres in extent, situate in Madera County, California, U.S. The authorised capital is £60,000 in shares of 5s., of which £46,478 15s. has been allotted and called up, including 120,000 shares issued fully paid in payment for the property. Development operations are in progress. The accounts are made up annually to December 31. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eromatos, Cannon, London. Telephone number, 9481 City.

Himan Concessions, Limited.—*Directors:* W. T. Trevenen (Chairman), H. E. Druce, E. Golmick and H. B. Grotrian. *Secretary:* Oceana Consolidated Company, Limited. *Office:* 13, Austin Friars, E.C.—The company was registered December 22, 1900, to acquire a gold-bearing property, about 20 square miles in extent, in the Wassau district of West Africa, and additional mining and timber concessions have since been taken over. The authorised capital, which was largely increased in 1910, is £450,000 in shares of £1, of which £356,500 has been subscribed and paid up.

The accounts are now made up annually to June 30, and submitted about December. In 1914 the Colonial Proprietary Company, Limited, took over from the West African Trust, Limited (in liquidation), certain agreements whereby the West African Trust undertook to spend during five (originally three) years from March, 1910, a sum of not less than £80,000 in prospecting, equipping and developing such of the Himan company's concessions as the West African Trust might select, but these agreements lapsed on March 31, 1915, and no operations are now in progress. Cash balance at June 30, 1914, £101; loan to other parties against security, £850; sundry debtors, £32; 266,000 fully-paid 10s. shares in the Anfargah Gold Mines, Limited, at cost, £49,977 (the market quotation of these shares at June 30, 1914, at middle price was 1s. 3d. per share); 211,000 fully-paid £1 shares and £50,000 6 per cent. debentures of the Bogosu Gold Mines, Limited, at cost, £89,140; further advances to ditto and interest, £35,277; other share investments at cost, £650; sundry creditors, £244. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6200 London Wall.

Hollinger Gold Mines, Limited.—*Head Office:* Toronto.—The company was incorporated in 1910, under Canadian laws, to acquire four mining claims of 40 acres each, situate in the township of Tisdale, Ontario. The authorised capital is $3,000,000 in shares of $5, all of which has been issued and paid up. The accounts are made up annually to December 31, and submitted in Toronto about March. Milling started on July 1, 1912. For 1912 dividends amounting to 9 per cent. were paid; for 1913 and 1914, 39 each year; and on account of 1915, 44 (paid—4 per cent. every four weeks to November 4). In 1914 operations resulted in a profit of $1,786,679, and after providing for dividends amounting to 39 per cent., a credit balance of $541,436 brought down was increased to $1,126,743. Cash balance at December 31, 1914, $370,468; bullion on hand, &c., $204,861; investments, $89,273; sundry debtors, $21,163; sundry creditors, $122,719. Latest price, $26.

Holmholmen Copper Company, Limited.—*Directors:* H. Akers, A. R. Heath and R. Jaeger. *Secretary:* H. A. Wesson. *Office:* 539B, Salisbury House, E.C.—The company was registered June 16, 1910, to acquire ten government leases of copper mines at Holmholmen, county of Nordland, Norway. The authorised capital is £64,000 in shares of 5s., of which £49,001 15s. has been allotted, all the shares (except 7) having been issued fully paid. There are also mortgages for £2,920. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 400 shares for other than the first directors. Transfer form, common; fee, 2s. 6d.

Houtpoort, Limited.—*Directors:* H. Likely (Chairman), F. Manley and T. S. Rymer. *Secretary:* B. Hinds. *Office:* 109, Victoria Street, S.W.—The company was registered April 18, 1902, and acquired a property of an area of 1,300 acres (800 acres freehold and 500 leasehold), situated on the farm Houtpoort, in the Heidelberg district of the Transvaal. The authorised capital is £200,000 in shares of 2s., of which £150,000 has been subscribed and paid up. In 1911 each share of £1 was subdivided into ten shares of 2s. The accounts are made up annually to April 18, and submitted in December. The Houtpoort farm (Tweefontein) was proclaimed a goldfield in November, 1911. Development work is in abeyance pending the raising of further working capital. Cash balance on April 18, 1914, £934; sundry debtors, £69; sundry creditors, £11. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Houtpoort, London.

Huelva Copper and Sulphur Mines, Limited.—*Directors:* P. L. Gell (Chairman), H. Gaillochet (Vice-Chairman), H. Bondonneau, P. E. de Caplane, G. Chanlaire, G. Dyckhoff, H. Higgins, Comte C. de Leusse and J. Roux-Brahic. *Secretary:* C. Forbes. *Office:* 6, Old Jewry, E.C.—The company was registered October 28, 1903, to acquire properties, about 783 hectares in extent, in the province of Huelva, Spain, formerly owned by the Huelva Central Copper Mining Company, Limited, while additional properties have since been secured, increasing the area owned to some 3,400 hectares. In July, 1912, the authorised capital of £600,000 in shares of £1 was reduced to £135,150, by writing 18s. per share off 516,500 issued shares and reducing the nominal value of 13 unissued shares to 2s., while the 2s. shares were then consolidated into shares of £1; the capital so reduced was immediately increased by the creation of 284,850 new shares of £1, of which 68,000 were issued fully paid in exchange for £80,000 debentures, and 160,000 were allotted for cash, so that the authorised capital is now £420,000 in shares of £1, of which £279,138 has been issued and paid up.

The accounts are made up annually to June 30, and submitted in December. The first dividend was 1s. per share paid in October, 1907, for the year 1907—none since. In the year 1912-13 the sales of ore realised £46,111; in 1913-14, £41,664; and in 1914-15, £89,291, and the net result was a profit of £5,440, converting a debit balance of £2,676 brought down into a credit of £2,763. Cash balance at June 30, 1915, £12,098; ore, &c., on hand, £58,317; sundry debtors, £4,284; deposit with French government, £1,209; sundry creditors, £10,337. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Share warrants to bearer are issued for 1, 5, 10 or 25 shares on payment of 6d., 9d., 1s. and 2s. 6d. per warrant respectively, and bearer shares can be registered on payment of a fee of 2s. 6d. for any number of shares, plus 1s. per certificate.

Huinac Consolidated Copper, Limited.—*Directors:* G. M. Chrussachi (Chairman and Managing Director), L. Clerc (France) and W. Warren. *Secretary:* W. M. Jew. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered June 19, 1912, to acquire a copper mining property in Peru, situated about 30 miles from Culebra, and anthracite mines about 15 miles from the copper mines. The properties were formerly owned by the Huinac Copper Mines, Limited, which was registered May 9, 1904. The authorised capital is £400,000 in shares of £1, of which £31,599 has been allotted and called up, 20,000 shares having been issued fully paid and 11,592 with 14s. credited as paid. No work is proceeding at present. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

Hunter's Road Syndicate, Limited.—*Directors:* W. K. Ferro, F. Morse and W. A. Thornton. *Secretary:* C. H. Clarke. *Office:* 1-2, Great Winchester Street, E.C.—The company was registered June 27, 1911, to acquire 120 gold mining claims, situated in Hunter's Road and Que Que districts, Rhodesia. The authorised capital is £37,500 in shares of £1, of which £35,232 has been issued and paid up. The first accounts were made up to December 31, 1912, and were submitted in July, 1913. Development operations are in progress. In the period to December 31, 1912, the outlay on development was £2,181, while the expenditure in London was £1,366. Cash balance at December 31, 1912, £4; sundry debtors, £64; sundry creditors and loan, £6,900. No later report has been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, other than first directors, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Esromaco, Ave, London. Telephone number, 6194 Bank.

Hutti (Nizam's) Gold Mines, Limited.—*Directors:* F. W. Grey (Chairman), B. Mockett, T. Morgans and J. Rock. *Manager in India:* J. D. Hay. *Secretary:* F. D. Norwood. *Office:* Suffolk House, E.C.—The company was registered July 20, 1901, to acquire from the Hyderabad (Deccan) Company, Limited, mining rights over a leasehold area of nine square miles, situated in the Raichore (Doab) goldfields, Hyderabad, and in 1908 the Topuldodi (Nizam's) Gold Mines, Limited, owning mining rights over an area (for the residue of a term of 99 years from January 1, 1886) 25 square miles in extent, situate in the Raichore (Doab) goldfields, was absorbed. The authorised capital is £70,000 in shares of £1, all of which has been issued and called up. A royalty of 5 per cent. has to be paid on the value of gold produced.

The accounts are now made up annually to December 31, and submitted in May. The first dividend was 10 per cent. for 1903-4, followed by 20 per cent. each year for 1904-5 and 1905-6, 15 per cent. for 1906-7, 10 for 1907-8 and 1908-9, 5 for 1909-10, nil for 1910-11, 12½ per cent. (actual) for the fifteen months to December 31, 1912, and 15 for 1913 and 1914. Carried forward, £21,692. In 1913 the gold sales realised £77,341; and in 1914, £80,555. In the ten months to October 31, 1915, the yield of gold was 14,155 ounces. On account of the year 1915 5 per cent. was paid in November. Cash balance at December 31, 1914, £9,206; sundry debtors, £1,003; gold in transit, £15,410; sundry creditors, £11,475. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hirondelle, London. Telephone number, 6282 City. Latest price, $\frac{2}{3}\frac{5}{2}$.

Hyderabad (Deccan) Company, Limited.—*Directors:* Lieut.-Col. Sir D. W. K. Barr, K.C.S.I. (Chairman), A. Johnston, G. P. Rose, C.I.E. (Managing Director), Hon. C. H. Strutt and Sir G. C. Walker, K.C.S.I. (Government Director). *Acting Secretary:* J. R. G. Scott. *Office:* 6, Laurence Pountney Hill, E.C.—The company was registered July 29, 1886, to acquire a concession granted by the government of Hyderabad, and has obtained a lease of the Singareni coalfield, with an area of about 50 square miles; a lease with all mineral rights over the Raichore Doab goldfields, embracing an area of about 250 square miles; and has rights to leases of other coal, iron and diamond fields—all the leases are for 99 years from the date of the concession. An option has been granted to the Ooregum Gold Mining Company of India, Limited, over such gold mines as have been partially developed till the end of of 1916, and over other entirely unexamined districts of the goldfields till the end of 1919; there is no purchase price for this option, but the Ooregum Company will have to pay the Government dead rent, while if the option be exercised and a subsidiary company formed, or if the Ooregum Company works the mines itself, then there is to be a royalty on the profits. In 1901 £2 per share was written off to extinguish prospecting expenditure, provide for depreciation, losses in respect of subsidiary companies, &c., and the authorised capital is now £672,000 in shares of £3, all of which has been subscribed and called up. There is also 5 per cent. debenture stock for £40,000.

The accounts are made up annually to December 31, and submitted in May. The Hutti (Nizam's) Gold Mines, Limited, and the Topuldodi (Nizam's) Gold Mines, Limited, were formed to take up 9 square miles and 25 square miles respectively of the Raichore Doab goldfield, and the Hyderabad (Deccan) Company had shareholdings in both, but in 1908 the Topuldodi was absorbed by the Hutti Company. For 1904 a dividend of 4½ per cent. was paid; for the four years to 1908, 5 each year; for 1909 and 1910, 5⅝; for the three years to 1913, 6⅜; and for 1914, 2½, free of income tax. Reserve fund, £34,215; carried forward, £24,447, after writing off £12,000 for depreciation of plant, machinery, &c. On account of 1915 1⅝ per cent. was paid in December. Cash balance on December 31, 1914, £11,386; sundry debtors, £35,081; investments (excluding shares in subsidiary companies), £17,623; sundry creditors and loan, £35,330.

Voting power, one vote for each share. Director's qualification, £1,000. Transfer form, common; fee, 2s. 6d. per deed. Some of the shares are to bearer, and share warrants may be surrendered, and registered share certificates obtained in exchange, at a charge of 2s. 6d. for each share warrant surrendered, with a maximum charge of 25s. for any number of warrants surrendered for registration in any one name at one time; registered shares may not be exchanged into share warrants to bearer. Telegraphic address, Hieroglyph, Cannon, London. Telephone number, 6015 Bank. The shares are quoted in the official list; latest price, 19s.

Ida H. Gold Mining Company, Limited.—*Directors:* S. R. Bastard (Chairman), J. Waddington and O. Wethered. *Secretary:* H. Tuffrey. *Office:* Blomfield House, E.C.—The company was registered November 8, 1900, and has acquired properties, of a total area of about 120 acres, situated in the Mount Margaret district of Western Australia. In 1903 each share was subdivided into four, and

in 1911 the capital was increased, the authorised amount being now £80,000 in shares of 5s., of which £70,590 has been subscribed and called up. The accounts are now made up annually to June 30, and submitted in December. For the period of fourteen months to December 31, 1902, dividends amounting to 40 per cent. were paid; for the year 1903, 40; for 1904, 30; for 1905, 25; for 1906, 7½; for the four and a half years to June 30, 1911, nil; for 1911-12, 2½ per cent.; for 1912-13, 5; and for 1913-14, 10. In the year 1911-12 the value of gold obtained was £36,173; in 1912-13, £36,277; and in 1913-14, £53,559, and after writing off the year's expenditure of £5,245 on mine development, a credit balance of £2,242 brought down was increased to £11,416, out of which a dividend of 10 per cent. was paid, absorbing £7,059. Cash balance on June 30, 1914, £18,073; slimes, &c., on hand, £1,187; sundry debtors, £7,840; share investment, £4,086; sundry creditors, £2,155. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6285 London Wall. Latest price, 1s. 7d.

Idris Hydraulic Tin, Limited.—*Directors:* C. V. Thomas (Chairman), W. R. H. Chappel, F. D. Osborne, W. J. Payne and R. H. Savory. *Secretary:* A. H. Cullen. *Office:* 73, Basinghall Street, E.C.—The company was registered November 7, 1913, to acquire the Sultan Idris Tin Mines (area 1,864 acres), situate in the Kinta Valley, state of Perak, F.M.S. The authorised capital is £150,000 in shares of £1, of which £120,000 has been subscribed and called up, including 70,000 shares issued credited fully paid to the vendors. The directors are entitled to 5 per cent. of the net profits after providing for a dividend of 20 per cent. The first accounts were made up to December 31, 1914, and were submitted in May, 1915. The company obtained possession of the property on January 1, 1914. For the year 1914 dividends amounting to 5 per cent. were paid, free of income tax (2½ per cent. in July, 1914, and 2½ per cent. in January, 1915). In the year 1914 the sales of tin ore realised £19,297, and after providing for the dividends, as above, and writing off the preliminary expenses amounting to £697, and one-half (£600) of the underwriting commission, a credit balance of £397 remained to be carried forward. On account of 1915 2½ per cent. was paid in June and 2½ per cent. in October. In the ten months to October 31, 1915, the output of tin was 208½ tons. Cash balance at December 31, 1914, £17,716; investment at cost, £437; sundry debtors, nil; sundry creditors, £537. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Paynized, London. Telephone number, 9712 City. Latest price, 19s.

Inambari Gold Dredging Concessions, Limited.—*Receiver:* A. A. Yeatman, 2, Coleman Street, E.C.—The company was registered December 12, 1908, in reconstruction of the Inca Gold Development Corporation of Peru, Limited, which was registered June 19, 1903. The company owns alluvial and gold dredging rights on the river Inambari and its affluents, Peru. The authorised capital is £185,000 in shares of £1, £100,000 being preference, £50,000 ordinary, and £35,000 not yet allocated, and £51,025 of preference and £43,674 of ordinary have been issued and paid up. There are also—5 per cent. first mortgage debenture stock for £15,000, issued in April, 1910, with interest payable March 31 and September 30, while the principal was repayable at par on December 31, 1912 (not repaid); and 5 per cent. second mortgage debenture stock for £20,000, issued in December, 1910, with interest payable June 30 and December 31, while the principal was repayable at par on December 31, 1912 (not repaid). No operations are in progress on the property. In April, 1912, Mr. A. A. Yeatman, as above, was appointed receiver. Telephone number, 202 London Wall.

Indian Manganese Company, Limited.—*Directors:* E. T. John, M.P. (Chairman), R. Everitt, P. Gow, J. Torbock and P. Williams, M.P. *Secretary and Manager:* P. J. Harmer. *Office:* Dixon House, Lloyd's Avenue, E.C.—The company was registered June 22, 1904, to acquire mining leases and prospecting rights over properties in India. The authorised capital is £50,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to June 30, and submitted about November. Shipments of ore are being made. No report has yet been received, but this information is official. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Indomangan, London. Telephone number, 4421 Avenue.

Indimba Tin Alluvials, Limited.—*Directors:* Col. J. B. de la P. Beresford, T. A. Glenny and R. G. Thynne. *Secretary:* W. L. Ellis. *Office:* 30, Moorgate Street, E.C.—The company was registered March 9, 1912, to acquire a property situated in Swaziland. The authorised capital is £60,000 in shares of 5s., of which £56,075 has been allotted and paid up, including 46,000 shares issued credited as fully paid. Production commenced in July, 1914. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 800 shares for other than first directors. Transfer form, common; fee, 2s. 6d.

Inez Gold Mining Company, Limited.—*Directors:* C. Hilliard (Chairman), Sir R. V. Barrow, Kt., and J. W. Broomhead. *Secretary:* P. H. Horley. *Office:* 110, Bishopsgate, E.C.—The company was registered June 24, 1903, to acquire 130 claims in the Hartley district of Rhodesia. The authorised capital is £105,000 in shares of £1, of which £75,007 has been subscribed and called up. There are 6 per cent. debentures for £21,300 (outstanding balance of £30,000), redeemable on December 31, 1917, or at any time, at the company's option, on six months' notice. The accounts are made up annually to December 31. The mine is let on tribute. No accounts have recently been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. Telephone number, 777 City.

Ingliston Extended Gold Mines, Limited.—*Directors:* D. R. Hallam (Chairman), E. A. Edwards and H. S. Headington. *Secretary:* E. C. C. Smith. *Office:* 240-6, Finsbury Pavement House, E.C.—The company was registered December 9, 1904, and owns mining leases, 125 acres in extent, situated at Meekatharra, in the Murchison district of Western Australia. The authorised capital is £65,000 in shares of £1, and the whole amount has been subscribed and called up. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid. In the year to June 30, 1912, the sales of bullion realised £21,613; in 1912-13, £18,712; and in 1913-14, £19,185, and a credit balance of £1,580 brought down was increased to £2,197. In the year to June 30, 1915, the

yield of gold was 4,816 ounces. Cash balance at June 30, 1914, £46; gold in transit, £1,812; sundry debtors, £152; sundry creditors and loan, £2,577. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1321 London Wall.

Insiza Mines, Limited.—*Directors:* F. Johnson (Chairman) and R. Simpson. *Secretary:* Gold Fields Rhodesian Development Company, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered in Rhodesia on February 24, 1910, and owns 219 gold mining claims, situate near Bulawayo, Matabeleland. The authorised capital is £100,000 in shares of £1, of which £80,007 has been issued and paid up. The accounts are made up annually to June 30, and submitted in December. Only tributors are now at work. Cash balance at June 30, 1914, £563; sundry debtors, £2,191; sundry creditors and loan, £4,978. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d.

International Granite Company, Limited.—*Directors:* Maj.-Gen. Sir N. R. Stewart, Bart., C.B. (Chairman), H. Hildebrandt (Hamburg), O. Kraemer (Salo) and P. Schmidt (Hamburg). *Secretary:* A. Sissons. *Office:* 69, Bishopsgate, E.C.—The company was registered October 15, 1910, to acquire red granite quarries, 44½ acres in extent, situate at Storvik and Lillviik, in the parish of Kimito, South Finland, beside a thirty years' lease of mining rights in respect of further properties. The authorised capital is £50,000 in shares of £1, of which £31,122 has been allotted, and £18,561 called up, 26,000 shares having been issued fully paid and 5,122 having 10s. per share called up. The accounts are made up annually to March 31, and those for 1912-13 were submitted in May, 1913. For the year ended March 31, 1913, a dividend (the first) of 5 per cent. was paid. Carried forward, £222. Cash balance at March 31, 1913, £160; stock of granite in hand, £3,571; sundry debtors, nil; calls paid in advance, £12,418; sundry creditors and advances, £19,168, including £4,175 balance of purchase money owing to vendors. No later report has been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ignitible, London. Telephone number, 5838 London Wall.

Ipoh Tin Dredging, Limited.—*Directors:* R. Pawle (Chairman), R. S. Baker, A. Durward and H. D. Griffiths. *Secretary:* E. W. Sandeman. *Office:* 4, London Wall Buildings, E.C.—The company was registered September 25, 1913, to acquire a tin-bearing property, 412 acres in extent, situate at Lahat, in the Kinta Valley, State of Perak, Federated Malay States. Prospecting licences have been applied for over further adjoining areas. The authorised capital is £90,000 in shares of £1, all of which has been allotted, and £84,187 10s. paid up, 43,500 shares having been issued fully paid in part payment for the property, and 46,500 having 17s. 6d. per share called up. The first accounts were made up to December 31, 1914, and were submitted in August, 1915. A dredger is in course of erection. In the period to December 31, 1914, the mining expenditure in the East was £1,791, while the general expenses amounted to £2,468. Cash balance at December 31, 1914, £1,416; sundry debtors, £122; calls in arrear, £7,059; sundry creditors, £3,772—since that date an arrangement has been concluded with the Borneo Company whereby that company undertakes to advance the Ipoh Tin Dredging a sum up to £7,000 for a period of three and a half years; this advance is to be secured by a second mortgage, which is to carry interest at 7½ per cent., together with the right of conversion into shares of the company at par. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ipodredge, London. Telephone number, 2444 London Wall. Latest price of fully-paid, 11s. 4½d.

Ivanhoe Gold Corporation, Limited.—*Directors:* F. A. Govett (Chairman), H. W. P. Clinton, G. A. Touche, M.P., and T. White. *General Manager:* R. B. Nicolson. *Secretary:* C. Lloyd. *Office:* 1, London Wall Buildings, E.C.—The company was registered October 14, 1897, to take over the 24 acres lease, situated at Kalgoorlie, Western Australia, formerly owned by the Ivanhoe Gold Mining Company, of Melbourne. The Associated Southern leases, comprising 51 acres, were purchased for £5,000 in 1902, and are now used for dumping residues. The authorised capital is £1,000,000 in shares of £5, all of which has been subscribed and called up.

The accounts are made up annually to December 31, and submitted in April. In respect of each of the six years to 1909 dividends amounting to 24s. per share were paid each year; for 1910, 22s.; for 1911, 22s.; for 1912, 19s.; for 1913, 15s.; for 1914, 10s. 6d. (2s. 6d. in July, 1914, 2s. 6d. in October, 1914, 2s. 6d. in January, 1915, and 3s. in April, 1915). On account of 1915 2s. 6d. per share was paid in July, and 2s. 6d. in October. General reserve at December 31, 1914, £140,000; reserve against income tax and West Australian dividend duty, £14,253; bullion reserve account, £32,457; carried forward after payment of dividends in respect of 1914, £14,690, a sum of £27,393 having been charged to revenue in respect of mine development and expenditure on buildings, plant and machinery. In the year 1912 the value of gold obtained was £471,483; in 1913, £455,519; in 1914, £364,803; and in the ten months to October 31, 1915, £317,260. Cash balance on December 31, 1914, £46,581; bullion, &c., on hand, £29,916; investments, £147,740; loans to other parties, £25,125; sundry debtors, £2,102; sundry creditors, £15,154. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee 2s. 6d. Telegraphic address, Vanidicos, London. Telephone number, 3700 London Wall. Latest price, 43s. 1½d.

Ivory Coast Development Company, Limited.—*Directors:* E. Merck and E. Weiser. *Secretary:* G. P. Cardine. *Office:* 32, Old Jewry, E.C.—The company was registered January 15, 1903, to acquire prospecting rights in the Ivory Coast (French Colony). The authorised capital is £50,000 in shares of £1, of which £14,500 has been allotted and called up, including £14,000 issued fully paid. The accounts are made up annually to November 30. Operations have not yet been commenced. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Absolutely, London.

Jantar Nigeria Company, Limited.—*Directors:* E. W. Janson, P. C. Tarbutt and O. Wethered. *Secretary:* E. J. Hayman. *Office:* 18, St. Swithin's Lane, E.C.—The company was registered May 24,

1912, and holds exclusive prospecting licences over 7½ square miles of land in the Bauchi province of Northern Nigeria, in respect of which mining leases have been granted over 1,252 acres. The authorised capital is £60,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. In respect of the period to September 30, 1913, a dividend of 10 per cent. was paid in February, 1914, but no distribution has since been made. In the period to September 30, 1913, the sales of tin realised £22,408 ; and in the year 1913-14, £14,349, and the net result was a loss of £3,266, converting a credit balance of £2,048 brought down into a debit of £1,217. In the year 1914-15 the yield of tin was 162 tons. Cash balance at September 30, 1914, £1,293 ; stock of tin ore, £2,914 ; shares in other companies, £375 ; sundry debtors, £327 ; sundry creditors, £6,323. Voting power, one vote for every share. Director's qualification, none specified. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Jantarnig, London. Telephone numbers, 5843 and 5844 Bank. Latest price, ⅜.

Jemaa Exploration Company, Limited.—*Directors:* M. H. de la P. Beresford, C.M.G., I.S.O., G. T. Broadbridge and C. T. Watkins. *Secretary :* S. E. Ludeman. *Office :* 62, London Wall, E.C. — The company was registered March 1, 1912, to carry on operations in Nigeria. The company holds two exclusive prospecting licences in the Jemaa district of Northern Nigeria, covering an area of about eleven square miles (in respect of which a lease of 105 acres had been obtained), and a long option of purchase on two gold claims in Madagascar ; also large holdings of shares in various companies. The authorised capital is £25,000 in shares of £1, £5,000 being in preference shares and £20,000 in ordinary. The preference shares, which were created in September, 1915, by the conversion thereinto of a like number of unissued ordinary shares, are entitled to the whole of the net profits until they shall have received an aggregate amount of £1 10s. per share, whereupon they are to become ordinary shares and rank pari passu with the existing shares of that class ; in the event of a winding up of the company before an aggregate amount of £1 10s. per share has been paid out of the net profits on the preference shares, the surplus assets are to be applied in the first place in making up such sum, and any residue is to be divided amongst all the shares, pari passu. Of the preference shares £551 has been subscribed, and £413, or 15s. per share, called up, the remaining 5s. being due January 27, 1916, and of the ordinary £13,700 has been allotted and paid up. The first accounts were made up to February 28, 1913, and were submitted in August, 1913. Prospecting operations are in progress. In the year to February 28, 1913, the expenditure in Northern Nigeria and other countries was £4,761, and in London £1,150, against which interest and transfer fees were received for £177. Cash balance at February 28, 1913, £671 ; short loan against security, £4,000 ; sundry debtors, £1,420 ; shares in other companies at cost (less realised profit), £1,641 ; sundry creditors, £2,267—since that date the above-mentioned preference shares have been issued. No later accounts have yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share, preference or ordinary. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. 6d. Telephone number, 8276 London Wall. Latest price, ⅜.

Jewel-Denero Mines, Limited.—*Directors :* J. Galloway (Chairman), A. H. Bremner, J. E. Rogerson and W. W. Slater (Managing Director). *Secretary:* W. Robertson. *Office :* 71, George Street, Edinburgh.—The company was registered November 22, 1912, and owns a freehold gold-mining property, 207 acres in extent, situate at Long Lake, Boundary Creek ; also the Seth and Jerry claims, and a mill site at Long Lake Camp, near Greenwood, British Columbia. Options on further claims have been acquired. The authorised capital is £70,000 in shares of 5s., of which £69,850 has been subscribed and paid up. There are also 8 per cent. debentures for £11,202 (balance outstanding of £15,000), redeemable on November 1, 1917, or earlier at the option of the company, on three months' notice. The accounts are made up annually to December 31, and submitted in July. After being suspended for about five months crushing operations were resumed in July, 1913. In the period to December 31, 1913 (about nine months' crushing), the value of gold obtained was £17,335 ; and in the year 1914, £31,360, and after providing for debenture interest, writing off development expenditure for 1913 amounting to £5,067, and setting aside £2,400 for depreciation on plant and machinery in 1913 a credit balance of £1,223 brought down was increased to £2,878, which was carried forward. Cash balance at December 31, 1914, £3,142 ; bullion in transit, £1,020 ; sundry debtors, £221 ; sundry creditors, £2,735. Voting power, one vote for every share. Director's qualification, 500 shares for other than the first directors. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Pluck, Edinburgh. Telephone number, 2224 Central, Edinburgh.

Jibutil (Anantapur) Gold Mines, Limited.—*Directors :* Capt. W. B. McTaggart (Chairman), Lt.-Col. Sir D. Robertson, K.C.S.I., V. H. Smith, A. E. Taylor, J. Taylor and Lord Vaux of Harrowden. *Managers :* J. Taylor and Sons. *Secretary:* W. L. Bayley. *Office :* 5-6, Queen Street Place, E.C.—The company was registered November 29, 1913, in reconstruction of the Jibutil Gold Mines of Anantapur, Limited, registered June 16, 1911, to acquire certain properties in the Dharmavram Taluk, in the district of Anantapur, Madras Presidency, India. The authorised capital is £250,000 in shares of 10s., £25,000 being in preference shares and £225,000 in ordinary. The preference shares, which have also priority as to capital, are entitled to a non-cumulative preferential dividend at the rate of 20 per cent. per annum, and are to rank pari passu with the ordinary shares in the distribution of any surplus divisible profits remaining after the payment of such preferential dividend. All the preference shares were issued fully-paid, and of the ordinary capital £211,232 10s. has been allotted and called up, 91,922 shares having been issued fully-paid and 330,536 with 8s. credited as paid.

The first accounts were made up to September 30, 1914, and were submitted in March, 1915. In the period to September 30, 1914, the mining and general expenditure was £25,871, against which sales of gold realised £16,495, and interest, rents, &c., brought in £144. In the year 1914-15 the yield of gold was £38,257. Cash balance at September 30, 1914, £1,286 ; stock of gold, £6,037 ; sundry debtors, £251 ; received in anticipation of calls (less calls outstanding), £400 ; sundry creditors, £5,450—since that date £8,000 of capital has been called up, making the statement as above. Voting power, one vote for every share of either class. Director's qualification, being a shareholder. Transfer form, common ; fee, 2s. 6d. Telegraphic address, c/o Rolyat, Cannon, London. Telephone number, 4214 City. Latest prices—ordinary, 2½d. ; preference, 2s. 1½d.

Johannesburg Gold Fields, Limited.—*Directors:* P. G. H. Carvill (Chairman), Sir F. Frankland, Bart., and J. Freudenthal. *Secretary:* T. F. Thorne. *Office:* 63-4, Winchester House, E.C.—The company was registered July 7, 1910, in reconstruction of a company of the same name which was registered February 25, 1889, to purchase a property adjoining the town of Johannesburg, and to develop it for residential and building purposes, and subsequently acquired further properties. The authorised capital is £162,500 in shares of 10s., of which £161,502 10s. has been allotted and paid up. The accounts are made up annually to September 30, and submitted in December. No dividend has yet been paid. Portions of the estate have been let for farming purposes, and a portion has been laid out for sale as building plots (the company possessing a freehold estate suitable for this purpose), while the company has large shareholdings in other companies. In 1912-13 the income was £4,099, derived from dividends, interest, rents, &c., and a credit balance of £5,394 brought down was increased to £8,759; and in 1913-14 the revenue was £4,299, and the credit balance was increased to £12,270, subject to a depreciation of £96,536 in the value of the share investments held. Cash balance at September 30, 1914, £16,049; shares and debentures in other companies, £142,387 (market value, £45,851); sundry debtors, nil; sundry creditors, £25. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 7610 London Wall. Latest price, 1s. 4½d.

Jos Tin Area (Nigeria), Limited.—*Directors:* A. Leaver (Chairman), C. D'A. Leaver, J. R. Parsons, A. T. Schmidt and L. N. Way. *Manager and Secretary:* H. T. Miller. *Office:* 1-4, Giltspur Street, E.C.—The company was registered May 3, 1910, and owns mining leases over some 1,410 acres in the Jos and Ropp districts of Northern Nigeria; and, jointly with other parties, exclusive prospecting licences over some 8 square miles in Northern Nigeria. The authorised capital is £110,000 in shares of 5s., of which £75,000 has been allotted and called up. The accounts are made up annually to July 31, and submitted in March. The first dividend was 10 per cent. for 1911-12; 10 per cent. was again paid for 1912-13; and 7½ for 1913-14. In the year to July 31, 1912, the net proceeds of tin oxide sold were £12,498; in 1912-13, £18,014; and in 1913-14, £12,849, and after providing for the dividend of 7½ per cent., as above, and setting aside £4,500 as provision for development and dredge redemption, a credit balance of £2,120 brought down was reduced to £1,174. Reserve fund, £3,000. In 1914-15 the output of tin was 405 tons, and in the three months to October 31, 1915, 59½ tons. Cash balance at July 31, 1914, £2,340; tin in stock, £6,465; shares in other companies at cost, £3,000; sundry debtors, £1,913; sundry creditors, £4,976. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jostinea, Cent, London. Telephone number, 4900 City. Latest price, 3s. 7½d.

Juanita Mines of Rhodesia, Limited.—*Directors:* Col. J. D. Beresford (Chairman) and C. Wallington. *Secretary:* S. E. Ludeman. *Office:* 62, London Wall, E.C.—The company was registered March 21, 1910, and owns 40 claims situate about 16 miles south-east of Bulawayo, Rhodesia, and options on other claims. The authorised capital is £40,000 in shares of 5s., of which £32,500 has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. No dividend has yet been paid. No work is in progress on the properties, but interests have been acquired in other undertakings. The general expenditure in the year to September 30, 1914, was £527, while £150 was spent on an option. Cash balance at September 30, 1914, £117; sundry debtors, £366; shares in another company at cost, £100; calls in arrear, £134; sundry creditors, £128. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 8276 London Wall.

Juga (Nigeria) Tin and Power Company, Limited.—Being wound up. *Liquidator:* E. Protheroe Jones, Salisbury House, E.C.

Jumbil (Nigeria) Tin Areas, Limited.—*Directors:* W. Lane and J. Scrivener. *Secretary:* G. Haydon. *Office:* 20, Bucklersbury, E.C.—The company was registered April 16, 1912, and owns an exclusive prospecting licence over 2½ miles on the Jumbil River, Bauchi Province, Northern Nigeria, a portion of which is held under mining lease for 21 years. The authorised capital is £60,000 in shares of 5s., of which £50,011 15s. has been allotted and called up. Tin is being won by calabashing. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 400 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stanhope, Cannon, London. Telephone number, 986 Bank.

Jumbo Gold Mining Company, Limited.—*Directors:* C. F. Rowsell (Chairman), Col. R. Grey, C.V.O., C.M.G., and G. Lewis. *Secretary:* P. H. Horley. *Office:* 110, Bishopsgate, E.C.—The company was registered February 16, 1903, to acquire properties from the Mayo (Rhodesia) Development Company, Limited, while additional properties have since been purchased, making 235 claims in all. The authorised capital is £380,000 in shares of £1, and £350,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted about October. No dividend has yet been paid. In 1912-13 gold to the value of £57,804 was produced; in 1913-14, £50,482; and in 1914-15, £33,302; and after writing off £9,004 for depreciation and £485 for development redemption, there was a loss of £7,744, increasing a debit balance brought down to £84,844. Cash balance at June 30, 1915, £6,430; loan against security, £4,500; gold on hand, £2,795; sundry debtors, £1,366; sundry creditors, £2,317. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common: fee, 2s. 6d. Cable address, Jumbeaux, London. Telephone number, 777 City. Latest price, 6d.

Jupiter Gold Mining Company, Limited.—*London Committee:* W. F. Andrewes and Maj. E. H. R. Hibbert. *London Secretary:* J. T. Bedborough. *London Office:* 8, Old Jewry, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered September 8, 1896, under the laws of the Transvaal, and now owns 499 claims, including 200 deep level claims, and two water rights in the Witwatersrand district. In 1907 the Simmer and Jack West, Limited, was absorbed. The authorised capital is £1,032,000 in shares of £1, of which £1,014,200 has been subscribed and called up. The accounts are now made up annually to December 31, and submitted in Johannesburg in March. The first dividend was 5 per cent., declared in December, 1909; the next was 2½ per cent.

declared in June, 1912; and 2½ per cent. was declared in December, 1912—no dividend since. A combined reduction plant has been erected on the property of the Simmer Deep, Limited, the Jupiter Company's interest in which is approximately two-fifths. After being suspended for about twenty-one months, crushing operations were resumed on September 1, 1915. Credit to profit and loss at December 31, 1914, £129,321; reserve account, £345,621. At December 31, 1914, there was a cash balance of £3,000; loans to other parties against securities, £93,500; sundry debtors, £2,534; investments, £56,039; sundry creditors, £1,470. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Dividends to European shareholders are paid by cheque from the London office, sent out about fifteen days after declaration. Latest price, 5s. 4½d.

Kaduna Syndicate, Limited.—*Directors:* Lieut.-Comm. C. J. R. Livingstone-Learmonth (Chairman), J. W. Anderson (Managing Director), Maj. J. J. Brocklebank, D.S.O., and F. W. Crookshank. *Secretary:* F. Lee. *Office:* 16, St. Helen's Place, E.C.—The company was registered August 5, 1910, and owns exclusive prospecting licences over 35½ square miles situate in the Arim district, Bauchi Province, Northern Nigeria; leases over 584·92 acres have been granted, and further leases have been applied for. The company is interested in another syndicate. The authorised capital is £15,000 in shares of 5s., of which £10,040 has been allotted and paid up. There are also 6 per cent. convertible debentures of £15 each for £8,880, balance outstanding of £9,000, issued in May, 1914, at par; interest is payable June 30 and December 31, and the debentures are redeemable on June 30, 1924, at 110 per cent. unless previously converted or redeemed, but the company reserves the right, on or at any time after December 31, 1918, to repay all or any part of the debentures on six months' notice, expiring on a subsequent interest date, with a premium of 10 per cent. thereon. Debenture holders have the right prior to June 30, 1919, to convert their debentures into fully-paid ordinary shares at the price for 15s. per share. The accounts are made up annually to October 31, and submitted about June. For the period to October 31, 1912, a dividend of 30 per cent. was paid; and 30 per cent. was again distributed for each of the years 1912-13 and 1913-14. In the period to October 31, 1912, tin to the value of £11,127 was obtained; in the year 1912-13, £21,270; and in 1913-14, £24,966, and after providing for the dividend as above, a credit balance of £1,687 was carried forward. Reserve fund, £2,000. In the twelve months to October 31, 1915, the output of tin was 20 tons. Cash balance at October 31, 1914, £8,907; sundry debtors, £667; stocks of tin, £11,176; sundry creditors, £2,348. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kanotrad, Led, London. Telephone number, 6068 City. Latest price, 15s.

Kafue Copper Development Company, Limited. — *Directors:* H. L. Stokes (Chairman), A. H. Edenborough and T. J. Seel. *Secretary:* T. Donald. *Office:* Salisbury House, E.C. — The company was registered May 31, 1905, to acquire from the Northern Copper (B.S.A.) Company, Limited, three blocks of mining claims, 10 square miles each, known as Silver King, North Star, Maurice Gifford, Crystal Jacket, True Blue, Blue Jacket and Sable Antelope, situate 15 miles south of Kafue River, in Northern Rhodesia, and from the Rhodesia Copper Company, Limited (now the Rhodesia Copper and General Exploration and Finance Company, Limited), 160 mining claims known as the Hippo mine, including machinery, and two farms of 3,000 acres each, located near the Kafue River, Northern Rhodesia. The authorised capital is £350,000 in shares of £1, of which £275,007 has been issued and paid up. The accounts are now made up annually to December 31, and submitted about June. No dividend has yet been paid. The Sable Antelope, Silver King and Crystal Jacket properties are being worked on tribute, the company to receive 7½ per cent. of the gross value of all products which may be won by the tributors, who are also to pay the royalty due to the British South Africa Company; the tributors have also been given permission to carry out prospecting work within the 30 square mile area. Cash balance at December 31, 1914, £4,947; sundry debtors, £4,618; sundry creditors and bills payable, £12,175. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kafucopp, London.

Kalgurli Gold Mines, Limited.—*Directors:* Col. R. Baring, C. M. Crompton-Roberts, E. Hooper and C. S. Stafford. *General Manager in West Australia:* R. S. Black. *Secretary:* P. F. Dietz. *Office:* 7, Crosby Square, E.C.—The company was registered June 14, 1895, to acquire a lease of properties, covering an area of about 18 acres, situated in the East Coolgardie goldfield, Western Australia. The authorised capital is £120,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to the end of July, and submitted in December. In each of the three years to 1905 a dividend of 10s. per share was paid; in 1906, £1 7s. 6d.; in 1907, £1 15s.; in 1908, £1 8s. 9d.; in 1909 and 1910, £1 5s. each year; in 1911, 20s. 6d.; in 1912, 1913, and 1914 16s. each year; and in 1915, 14s. 6d. (4s. in January, 4s. in April, 4s. in July and 2s. 6d. in October). Credit to profit and loss at July 31, 1914, £16,450. In 1912-13 the net value of gold sales was £253,479; in 1913-14, £253,673; in 1914-15, £248,525; and from August 1 to October 31, 1915, £51,348. Cash balance on July 31, 1914, £50,162; gold in transit, £8,399; investment in East Indian Railway stock, £23,122 (market value on November 18, 1914, £17,500); sundry debtors, £526; sundry creditors, £24,084. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cyclamen, London. Telephone number, 5707 Avenue. Latest price, 15s. 7½d.

Kamfersdam Mines, Limited.—*Directors:* W. L. Wildy (Chairman), H. L. Arnold, M. Greenwood, H. J. Krauss (Managing Director) and S. Strauss. *Secretary:* W. Howarth. *Office:* 191-2, Gresham House, E.C.—The company was registered April 16, 1896, to acquire 349 diamond-mining claims, and also the entire farm Kamfersdam, near Kimberley, on which the mine is situated, comprising about 10,000 acres. The authorised capital is £400,000 in shares of £1, of which £357,098 has been subscribed and called up. There are also 7½ per cent. debentures for £40,000 (the total authorised) issued at par, and redeemable at 110 per cent. in January, 1917. The accounts are made

up annually to June 30, and submitted about September. No dividend has yet been paid. After having been suspended for some time operations on the property were resumed in March, 1912, and continued until August, 1914, since when the mine has been closed down, owing to the war. Since operations ceased a fall of reef into the mine has taken place. In 1912-13 the sales of diamonds realised £15,284; in 1913-14, £8,427; and in 1914-15 (only about one month's working), £1,799, and after providing for debenture interest (not paid) and writing off £1,402 for maintenance of machinery and plant, &c., there was a loss of £7,934, increasing a debit balance brought down to £172,897. Cash balance at June 30, 1915, £50; diamonds on hand, £405; sundry debtors, £61; calls unpaid, £65; sundry creditors and loan, £27,763—included in this item is a bank overdraft of £15,101, which is guaranteed by Messrs. Krauss Brothers, to whom has been issued as security second debentures for £25,000, carrying interest at 7½ per cent. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2640 London Wall.

Kamunting Tin Dredging, Limited.—*Directors:* J. I. Philips (Chairman), Sir E. W. Birch, K.C.M.G., and W. A. Addinsell. *Secretaries:* Bright and Galbraith, Limited. *Office:* 7, Martin's Lane, Cannon Street, E.C.—The company was registered May 2, 1913, to acquire tin-bearing lands, 477 acres in extent (since increased to 497 acres), situate at Kamunting, in the Larut district, State of Perak, Federated Malay States. The authorised capital is £150,000 in shares of £1, of which £130,000 has been allotted and called up. The first accounts were made up to June 30, 1914, and were submitted in February, 1915. The first dividend was 5 per cent. paid in July, 1915, and 5 per cent. was again paid in September, 1915, free of income tax. The first dredge commenced operations on March 22, 1915; in the period to June 30, 1915, the output of tin was 209½ tons, and in the three months to September 30, 1915, 187 tons. In the period to June 30, 1914, the outlay on development, buildings, machinery and administration was £16,686. Cash balance at June 30, 1914, £4,315; sundry debtors, £51; calls in arrear, £3,950; sundry creditors, £1,390—since that date £12,500 of capital has been called up, making the statement as above. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galabri, London. Telephone numbers, 611 and 612 Bank. Latest price, 27s. 10½d.

Kano (Nigeria) Tin Areas, Limited.—*Directors:* A. Leaver (Chairman), C. D'A. Leaver, D. J. Mooney and L. N. Way. *Manager and Secretary:* H. T. Miller. *Office:* 1-4, Giltspur Street, E.C.—The company was registered May 20, 1911, to acquire prospecting licences already granted or applied for over various areas in the Leruie-in-Kano district, Northern Nigeria. The company is also interested, with other parties, in an area of eight square miles in the Ropp district. The authorised capital is £200,000 in shares of 10s., of which £163,000 has been allotted and called up. The accounts are made up annually to June 30, and submitted in December. Development work is in progress, while tin winning commenced in the latter part of 1912. In the year to June 30, 1913, the outlay on development was £6,566, and on administration £2,331, against which sales of tin, interest and transfer fees, brought in £2,182. Cash balance at June 30, 1913, £14,993; sundry debtors, £1,227; calls in arrear, £1,807; sundry creditors, £1,320. The accounts for 1913-14 have not been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification—first directors, 2 shares; subsequent directors, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kanotinea, Cent, London. Telephone number, 4900 City. Latest price, 1s. 6d.

Keffi Tin Company, Limited.—*Directors:* Col. J. D. Beresford (Chairman), M. H. Beresford, C.M.G., I.S.O., Sir W. Wallace, K.C.M.G., C. Wallington and Lieut. C. T. Watkins. *Secretary:* S. E. Ludeman. *Office:* 62, London Wall, E.C.—The company was registered February 16, 1912, and owns exclusive prospecting licences over the Randa and East Randa areas, respectively six square miles and 6.83 square miles in extent, situate near Keffi, in the district of Jemaa, Northern Nigeria, and mining leases of 500 acres, being part of the licence area. The authorised capital is £50,000 in shares of 5s., all of which has been allotted and paid up. The accounts are made up annually to December 31, and usually submitted in October. Tin winning commenced in January, 1913. In the year 1913 the expenditure in Northern Nigeria was £11,396 and in London £1,737, against which tin to the value of £11,120 was produced, and there were sundry receipts for £380. In the year 1914 the output of tin was 69 tons, and in the nine months to September 30, 1915, 35½ tons. Cash balance at December 31, 1913, £3,544; tin in transit, £3,322; sundry debtors, £222; shares in another company, £2,751; sundry creditors, £2,687. The report for 1914 has not yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form common; fee, 2s. 6d. Telephone number, 8276 London Wall. Latest price, 7d.

Kerr Lake Mining Company.—*Office:* 61, Broadway, New York.—The company was incorporated under the laws of the State of New York, September 14, 1905, and acquired 395 (out of 400) fully-paid shares of the Kerr Lake Mining Company, Limited, of Ontario, Canada, which owns a freehold silver-mining property, covering an area of 57 acres, situate in the township of Coleman, Nipissing district, Ontario, Canada. The authorised capital is $3,000,000 in shares of $5, all of which is issued and paid up. The accounts are made up annually to August 31, and submitted in New York in September. For 1905-6 dividends amounting to 3 per cent. were paid; for 1906-7, 7; for 1907-8, 12; for 1908-9, 16; for 1909-10, 33; for 1910-11, 40; for 1911-12, 23; and for the three years to 1914-15, 20. Credit to profit and loss at August 31, 1915, $94,967. On account of 1915-16 5 per cent. was paid in September, and 5 per cent. in December. In 1912-13 the sales of ore realised $1,164,126; in 1913-14, $952,143; and in 1914-15, $890,013. Cash balance of the Canadian company at August 31, 1915, $265,778; short term bonds, $355,154; ore on hand, sold and in transit, $104,818; sundry debtors and loan, $1,558; sundry creditors, $6,656. Cash balance of the American company at August 31, 1915, $3,666; sundry debtors, $75; shares in other companies, $152,048; sundry creditors, $1,625. Voting power, one vote for every share. A director need not be a shareholder. Transfers are effected free of charge, the necessary form being printed on the backs of the certificates. Latest price, $3·75.

Killaloe Slate Company, Limited.—*Directors:* O. Fry (Chairman), R. G. Parker and C. E. Tuthill. *Secretary:* D. Kennedy. *Office:* Nenagh, Ireland.—The company was registered in 1864, with power to issue £25,000 in shares of £1, and £22,571 has been subscribed and paid up in full.

The accounts are made up annually to December 31, and submitted in March. For 1904 the dividend was 5 per cent.; for the three years to 1907, nil; for 1908, 2½ per cent.; for 1909, 3½; for 1910, 1¼; and for the three years to 1913, nil. Dividends are paid free of income tax. In 1913 a credit balance of £597 brought down was converted into a debit of £794. Cash balance on December 31, 1913, £66; sundry debtors, £823; stock on hand, £584; sundry creditors, £1,199. The accounts for 1914 have not been received. Voting power, one vote for every 10 shares; maximum, 50 votes. Director's qualification, 350 shares. Transfer form, common; fee, 2s. 6d.

Killifreth Mine, Limited. — *Directors:* B. H. Nicolson, A. Richards, C. V. Thomas and O. Wethered. *Secretary:* G. Kerr. *Office:* Capel House, 54, New Broad Street, E.C.—The company was registered October 31, 1912, to acquire the Killifreth Tin Mines, situate near Redruth, Cornwall. The authorised capital is £100,000 in shares of £1, all of which has been allotted, and £80,000 called up, 60,000 shares having been issued fully paid to the vendors, and 40,000 having 10s. called up. Operations have been temporarily suspended. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Codified, Ave, London. Telephone number, 1409 London Wall. Latest price (10s. paid), 1s. 6d.

Kimberley (Mashonaland) Gold Mining Company, Limited.—*Directors:* H. L. Stokes (Chairman), Lt.-Col. A. W. Jarvis, C.M.G., M.V.O., W. Rhodes and Maj. H. L. Sapte. *Secretary:* A. W. Bird. *Office:* 2, London Wall Buildings, E.C.—The company was registered May 19, 1910, to acquire 160 (since increased to 174) mining claims in the Mazoe district, Southern Rhodesia. The authorised capital is £300,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to May 31, and submitted in December. Crushing commenced in May, 1913. In the year to May 31, 1914, the yield of gold was £56,375; and in 1914-15, £80,404, and after providing for all outgoings, except depreciation, and mine development redemption there was a profit of £23,087, increasing a credit balance of £8,171 brought down to £31,258, out of which interim dividends of 3 per cent. each were paid in December, 1914, and June, 1915. In the four months to September, 30, 1915, the yield of gold was £25,556. Cash balance at May 31, 1915, £11,217; bullion in transit, £9,464; sundry debtors, £767; Rhodesian Native Labour Bureau debentures, £850; sundry creditors, £6,148. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common; fee, 2s. 6d.

King Asbestos (Rhodesia), Limited.—*Directors:* J. Nicoll (Chairman), D. C. Blair, C. Davies and Maj. R. Turner, D.S.O. *Secretary:* South African and General Investment and Trust Company, Limited. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered June 26, 1914, to acquire mineral lands, containing chrysolite, asbestos and chrome-iron deposits, covering an area of 900 acres (since extended to 960 acres), situate 25 miles west of Victoria, Southern Rhodesia. The authorised capital is £125,000 in shares of £1, all of which has been allotted and paid up, including 60,000 shares issued (or to be issued) to the vendor credited as fully paid. Asbestos is being produced and shipped. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Accredit, Stock, London. Telephone number, 977 London Wall.

Kinta Tin Mines, Limited.—*Directors:* W. A. Luning (Chairman), F. H. Aarons and A. Joshua. *Secretary:* H. P. Hood. *Office:* 65, London Wall, E.C.—The company was registered May 17, 1900, and has acquired leases of properties, of a total area of 923 acres, in Kinta, Straits Settlements. The authorised capital is £120,000 in shares of £1, all of which has been subscribed, and £102,000 called up, 60,000 shares being fully paid, and 60,000, issued in November, 1912, at 5s. per share premium, having 14s. of capital and 3s. 6d. of premium called up. The object of the additional capital issued in November, 1912, was to provide the necessary funds for increasing the water service. The accounts are made up annually to June 30, and those for 1913-14 were submitted in November, 1914. Active work commenced in July, 1902, and for 1902-3 and 1903-4 10 per cent. was paid each year; for 1904-5 and 1905-6, 20; for 1906-7, 12½; for 1907-8, 5; for 1908-9, 20; for 1909-10, 30; for 1910-11, 25; for 1911-12, 20; for 1912-13, 15; for 1913-14, 10; and on account of 1914-15 5 per cent. in May, 1915 (free of income tax). Reserve fund, £15,000; carried forward at June 30, 1914, £382. Value of ore obtained in the year to June 30, 1912, £24,477; in 1912-13, £26,081; and in 1913-14, £20,762. Cash balance at June 30, 1914, £1,280; sundry debtors and advance, £3,297; paid in advance of calls (less calls in arrear), £6,636; sundry creditors and loan, £9,067—since that date £15,000 of capital and premium has been paid up, making the statement of capital as above. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Grooved, London. Telephone number, 149 London Wall. Latest price, 36s. 3d.

Kirkland Goldfields, Limited.—*Directors:* Sir E. Birch (Chairman), J. Hare and C. L. W. Wallace. *Secretary:* C. W. Pearson. *Office:* 3, London Wall Buildings, E.C.—The company was registered March 5, 1914, and has interests in claims situate in the Kirkland Lake district of Ontario, Canada. The authorised capital is £50,000 in shares of £1, and £28,000 has been allotted and called up. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Leviathan, London. Teplehone number, 1796 London Wall.

Kirkland Lake Exploration, Limited.—*Director:* Lt.-Col. C. H. Villiers (Chairman), R. De La Bere and H. J. Hollingsworth. *Manager and Secretary:* E. C. Wheater. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered January 24, 1914, to carry on exploration work in the Kirkland Lake area, Ontario, Canada, with a view to acquiring a limited or absolute interest in lands or claims suitable for mining development, forming subsidiary companies, &c. The authorised capital is £150,000 in shares of £1, of which £26,000 has been subscribed and called up. The first accounts were made up to June 30, 1915, and were submitted in August, 1915. All operations have been suspended since the outbreak of the war. The total expenditure in the period to June 30, 1915, was £12,001. Cash balance at June 30, 1915, £536; investments in stocks and shares, £10,281; sundry debtors, nil; sundry creditors (loans), £4,312. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telephone number, 5225 City.

Kirkland Lake Proprietary, Limited.—*Directors:* H. G. Latilla (Chairman), A. Burt, C. A. Foster (Ontario), J. D. G. Simpson and G. F. Wyatt. *Secretary:* J. J. Sneddon. *Office:* Finsbury Pavement House, E.C.—The company was registered November 27, 1913, to acquire mining interests in the Kirkland Lake district, Ontario, Canada. The authorised capital is £200,000 in shares of £1, and to August 17, 1915, £75,000 had been subscribed and paid up. In 1914 the company sold to the Tough Oakes Gold Mines, Limited, a controlling interest in the Tough Oakes Gold Mines, Limited (Canadian Company). No information is obtainable from the company, the above particulars having been revised from the documents filed at Somerset House. Voting power, one vote for every share. Directors' qualification, 1,000 shares, other than the first directors. Transfer form, common; fee, 2s. 6d. Latest price, 22s. 6d.

Kledang Tin Mining Company, Limited.—*Directors:* J. Wickett (Chairman), S. M. Abbott, H. Rich and C. V. Thomas. *Secretary:* T. Wickett. *Office:* Station Hill, Redruth.—The company was registered February 19, 1910, in reconstruction of a company of the same name which was registered May 28, 1906, to acquire government leases of a property, 120 acres in extent, situate near Ipoh, Perak, Federated Malay States. The authorised capital is £50,000 in shares of 10s., of which £47,689 10s. has been subscribed and called up, all the shares (except 7) having been issued with 7s. 6d. credited as paid. There is also 7½ per cent. debenture stock, in multiples of £10, for £13,960, part of £15,000 authorised; interest is payable February 19 and August 19, and the principal is repayable by the company (now) at any time at par. The accounts are made up annually to February 28, and submitted in December. No dividend has yet been paid. The property is now being worked by tributors. In the period to February 28, 1911, there was a loss, after providing for debenture interest, of £1,070; in 1911-12 the debit balance was increased to £1,367; and in 1912-13 to £1,730, which in 1913-14 was reduced to £1,185. Debenture interest has been paid to August 19, 1915. Cash balance at February 28, 1914, £2,361; sundry debtors, £23; sundry creditors, £850. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kledang, Redruth. Telephone number, 7, Redruth.

Kleinfontein Estates and Township, Limited.—*London Committee:* J. L. Bergson, W. H. Clark and S. H. Farrar. *London Secretary:* J. H. Clark. *London Agent:* Anglo-French Exploration Company, Limited. *London Office:* 208-224, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered under the laws of the Transvaal on March 25, 1899, as the G. F. Company, Limited (the name being changed as above in August, 1902), and owns a portion of the freehold of the farm Kleinfontein, and the township of Benoni (divided into 2,640 stands, 1,713 of which have been disposed of), besides dams and water rights. The authorised capital is £100,000 in shares of £1, of which £85,000 has been subscribed and paid up.

The accounts are now made up annually to June 30, and submitted in Johannesburg about September. For 1906-7 dividends amounting to 15 per cent. were paid; for 1907-8, 17½; for 1908-9, 7½; for 1909-10, 27½; for 1910-11, 37½; for 1911-12, 27½; for 1912-13, 20; for 1913-14, 15; and for 1914-15, 10. Carried forward at June 30, 1915, £2,000 (the revenue from stands and water sold, farms, rent, interest, &c., in the twelve months to June 30, 1915, amounted to £11,831). Cash balance at June 30, 1915, £4,664; sundry debtors and bills receivable, £1,778; sundry creditors, £2,764. Voting power, one vote for each share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed of 100 shares or less. Shareholders on the London register receive their dividends about six weeks after declaration. Telephone number, 159 London Wall.

Klerksdorp Proprietary Mines, Limited.—*London Directors:* E. L. Brown, B. M. Ries and E. J. Sloan. *London Secretary:* C. W. Burdett. *London Office:* 377, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered October 2, 1895, under the laws of the Transvaal, and holds nine farms in the Transvaal. The capital was largely reduced in 1908, and again in 1914. In the latter year the holders of 566,666 shares of 5s. received a return of capital to the extent of 2s. per share, and one new share of 5s. in exchange for every three shares held, while 33,334 unissued shares were replaced by 11,111 new shares, so that the authorised capital is now £50,000 in shares of 5s., of which £47,222 has been allotted and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg about June. The only dividend paid was 10 per cent. declared in January, 1911. During 1908 a bore-hole was put down on the Transvaal property until it had attained a depth of 1,000 feet, when work was stopped, as no payable reef matter was encountered, and developments are now awaited on neighbouring properties. The company has a large interest in the Main Reef West, Limited, and other companies. In 1913 a debit balance of £3,693 brought down was increased to £40,204 (which was extinguished in the reduction of capital, as above), after writing off sums amounting to £51,532, including £40,589 for depreciation on shares and debentures held. In 1914 the total income, consisting chiefly of dividends and interest, was £4,145, and the net result was a profit of £871, which was carried forward. Cash balance at December 31, 1914, £4,660; sundry debtors, £4,184; shares and debentures in other companies, £29,459; sundry creditors, £194. Voting power, one vote for every share. Director's qualification, 800 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 or part of 100 shares. Latest price, 1s. 6½d.

Klondyke Government Concession, Limited.—*Directors:* P. G. H. Carvill and A. W. Johanning. *Secretary:* J. Stewart. *Office:* 70, Finsbury Pavement, E.C.—The company was registered March 30, 1898, to acquire a government concession over an alluvial property, about 317 acres in extent, situated on Hunker Creek, Klondyke, North-West Territories, Canada. The authorised capital is £350,000 in shares of £1, of which £295,000 is in ordinary shares, and £55,000 in priority shares. The priority shares are preferential as to capital and dividends until they shall have received 100 per cent. in all, after which all distinction between the two classes is to cease. All the priority shares (except 79) and £245,007 of the ordinary have been allotted and called up, 15,000 of the priority shares, and the 245,000 ordinary having been issued as fully paid. The accounts are now made up annually to December 31, and usually submitted in July. No dividend has yet been paid. Dredging commenced in August, 1908, and in the period to December 31, 1909, operations resulted in a profit of £4,702; in the year 1910 of £3,080; in 1911 of £3,867; and in 1912 of £3,055, and

the net result, after providing for administration expenses, was a surplus of £2,751, converting a debit balance of £782 brought down into a credit of £1,968, which was placed to reserve account. Cash balance at December 31, 1912, £11,134; sundry debtors, £3,055; sundry creditors, £3. No later accounts have been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Auricomus, London. Telephone number, 810 London Wall.

Knight Central, Limited.—*London Committee:* H. Goldie, R. R. Hollins, Adml. Sir A. H. Markham, K.C.B., A. H. Oppenheim, C. Pakeman and A. T. Schmidt. *Manager:* A. J. Jones. *London Secretary:* A. H. Downes. *London Office:* 286, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was formed September 9, 1895, under the laws of the Transvaal, and acquired 445 claims on the farm Driefontein, in the Witwatersrand district; in 1908 the South Knights, Limited, was absorbed, increasing the number of claims owned to 897. The authorised capital is £900,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted at Johannesburg in May. A dividend (the first) of 5 per cent. was declared in December, 1910—none since. In the year 1912 the value of gold obtained was £333,877; in 1913, £314,279; and in 1914, £316,079, and after appropriating £31,999 to capital expenditure, a credit balance of £115,439 brought down was increased to £126,839, which was carried forward, as the directors "considered it inadvisable to depart from the policy of maintaining a strong financial position in view of the fact that the development, so far accomplished south of the Dyke, has continued to prove disappointing." In the ten months to October 31, 1915, there was an estimated profit on working of £36,871. Cash balance on December 31, 1914, £98,950; gold in transit, £17,147; sundry debtors, £5,603; investments, £11,322; sundry creditors, £17,696. Voting power, one vote for each share. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares, or part of 100, per deed. Share warrants to bearer are issued for 1, 5, and 25 shares on payment of a fee of 1s. 6d. per warrant, and such share warrants may be reconverted into registered shares on payment of a fee of 2s. 6d., and 1s. 6d. for each new certificate (limited to 100 shares). Dividends to European shareholders are paid by warrant sent out from the London office about four weeks after the dividend is declared. Telephone number, 2454 London Wall. Latest price, 12s. 6d.

Knight's Deep, Limited.—*London Committee:* W. F. Andrewes, Col. T. Harris and Capt. E. H. R. Hibbert. *London Agent:* Consolidated Goldfields of South Africa, Limited. *London Secretary:* J. T. Bedborough. *London Office:* 8, Old Jewry, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered in September, 1895, under the laws of the Transvaal, and owns 506½ claims in the Eastern Witwatersrand district, including 326 claims formerly belonging to the Simmer and Jack East, Limited, whose assets (except cash) were acquired by Knight's Deep, Limited, in 1913. The authorised capital is £743,526 in shares of £1, all of which has been subscribed and called up. There are also first 5½ per cent. debentures of £100 each for £24,400 (outstanding balance of £400,000), issued in February, 1898, at par, with interest and principal guaranteed by the Consolidated Goldfields of South Africa, Limited. Interest is payable January 1 and July 1, and the debentures are redeemable at par by fifteen annual drawings (in June, commenced in 1902), but the company has (now) the power of paying off all the debentures outstanding at 103 per cent. at any time, on six months' notice; no other debentures may be issued to rank equally with these, which are secured by a fixed hypothecation of all the mining claims (other than prospectors' claims), machinery, &c.

The accounts are made up annually to July 31, and submitted in Johannesburg about October. The payment of dividends was commenced in 1906, in which year 15 per cent. was declared; in 1907, dividends amounting to 15 per cent. were declared; in 1908 and 1909, 35 each year; in 1910 and 1911, 32½; in 1912, 22½; in 1913, 17½; in 1914, 10 (5 in June and 5 in December), and in June, 1915, 7½. In 1911-12 the value of gold obtained was £634,127; in 1912-13, £841,959; and in 1913-14, £817,523, and after providing for the dividend declared in June, 1914, and appropriating £23,500 for redemption of debentures, there remained a credit balance of £100,608. In 1914-15 there was an estimated profit on working of £175,528, and from August 1 to October 31, 1915, of £44,203. Reserve fund, £327,381. Cash balance on July 31, 1914, £30,732; gold in transit, £26,397; sundry debtors, £4,985; loan to other parties against security, £36,000; investments at book value, £46,531; sundry creditors, £88,565, including £37,176 for the dividend declared in June, 1914—since then debentures for £22,700 have been redeemed, leaving the amount as given above. Dividends are paid about seven weeks after declaration. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Latest prices—shares, 21s.; debentures, 95½.

Knight's Gold Mining Company.—By this title the Witwatersrand Gold Mining Company, Limited, is frequently known.

Kobolondo Development Syndicate, Limited.—*Directors:* T. Davies (Chairman), C. Smith and J. Spiers. *Secretary:* W. H. Vincent. *Office:* 27, Clement's Lane, E.C.—The company was registered May 9, 1892, to acquire the Kobolondo concession, conferring mining and other rights for a period of 100 years from May, 1880, over an area of about 25,000 acres in Swaziland, South Africa. In 1899 the syndicate acquired the entire assets of the Rosenkrantz Estate and Gold Mining Company, Limited, including a freehold property of about 4,250 acres in the Lydenburg district of the Transvaal; the surface rights of this property have since been sold, the syndicate retaining the mining rights. The authorised capital is £150,000 in shares of £1, £5,000 being in 10 per cent. cumulative preference shares, entitled also to repayment of capital with a bonus of £1 per share in priority to the ordinary shares, and £145,000 in ordinary, and £3,468 of preference and £130,385 of ordinary have been allotted and called up. The accounts are made up annually to October 31, and submitted in December. A government survey of the Swaziland property has been completed. A portion of the Kobolondo concession known as Block A (1,000 acres) has been leased for a term of years, and arrangements are being made to resume prospecting operations on the remainder of the property. Debit to income and expenditure account at October 31, 1914, £704. Cash balance on October 31, 1914, £307; sundry debtors, nil; investments, £781; sundry creditors, £244. Voting power, one vote for every share

up to 10, one vote for every 5 shares beyond up to 100, and one vote for every 10 shares beyond 100. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Auditing, London.

Koffyfontein Estates, Limited.—*Office:* Kimberley, South Africa.—The company was registered in Kimberley in October, 1881, as the London and Orange Free State Exploration Company, Limited (the name being changed as above in 1902), to acquire diamond-mining properties situated in the district of Fauresmith, Orange Free State. These properties include the Koffyfontein mine, of which about five-sixths has been disposed of, subject to a rental, and waterworks in connection with this mine have been constructed. No mining operations have been carried on for a long time. The capital was formerly £284,000 in fully-paid shares of £10, but in 1885 it was written down by nine-tenths, and now stands at £28,400 in fully-paid shares of £1.

The accounts are now made up annually to December 31, and submitted in Kimberley in March. For the year ended January, 1908, the dividend was 30 per cent.; for the eleven months to December 31, 1908, 30 (actual); for 1909, 25; for 1910, 20; for 1911, 40; for 1912, 35; for 1913, 30; and for 1914, 22½. Reserve fund, £4,748; carried forward, £62,054. On account of 1915 a dividend of 10 per cent. and a bonus of 10 per cent. were paid in July. Cash balance on December 31, 1914, £3,375; investments (720 preference and 765 deferred shares in the De Beers Consolidated Mines, at cost), £14,796; sundry debtors, £5,448; sundry creditors, £2,238, including £2,130 for the dividend declared in December, 1914. Transfer form, common; fee, 2s. 6d. per certificate. Dividend warrants are sent direct from Kimberley to English shareholders, who receive them about two months after declaration.

Koffyfontein Mines, Limited.—*Directors:* C. E. Atkinson (Chairman), E. Bernheim, H. D. Bishopp, B. Bonas, J. Bruce, C. A. Dodds and F. Hirschhorn. *Manager:* W. S. Whitworth. *Secretary:* W. M. Gower. *Office:* 15, St. Swithin's Lane, E.C.—The company was registered May 19, 1893, to acquire a diamond-mining property, consisting of 1,243 claims, situated in the Jacobsdaal district of the Orange Free State. The authorised capital is £375,200, of which £375,000 is in ordinary shares of £1, and £200 in life governors' shares of £100, the latter being entitled to one-half of any surplus profits remaining after payment of 30 per cent. per annum on the ordinary shares. Of the ordinary capital £307,938 has been subscribed and called up, and the life governors' shares have been issued and paid up. The accounts are made up annually to June 30, and submitted about December. The first dividend was 15 per cent. paid in July, 1911; and 10 per cent. was paid in December, 1911—none since. In the year to June 30, 1912, the value of diamonds obtained was £186,278; in 1912-13, £204,425; and in 1913-14, £176,471, and a credit balance of £37,806 brought down was increased, after writing off £18,971 for depreciation of plant, machinery, &c., to £51,500, which was carried forward. Owing to the war the mine has been shut down since October, 1914. On June 30, 1914, the cash balance was £2,755; diamonds on hand and blue ground, £128,462; sundry debtors, £16,079; sundry creditors, £11,554. Voting power, one vote for every share. Director's qualification, £200. Transfer fee, 2s. 6d. Telegraphic address, Koffy, London. Telephone number, 1460 Central. Latest price, 17s.

Kokumbo (Ivory Coast) Company, Limited.—*Directors:* B. y Vieira (Chairman), P. Devoille, of Paris (Joint Managing Director), J. Halphen (Paris), S. Oppenheim (Paris), G. Simonnet, of Paris (Joint Managing Director) and H. L. Stokes. *Secretary:* H. W. C. Dermer. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered December 10, 1902, to acquire a freehold property, of about 76,000 acres, in the Ivory Coast (French) Colony, West Africa. The authorised capital is £500,000 in shares of £1, of which £408,487 has been allotted and called up. The accounts are made up annually to September 30, and submitted in December. No dividend has yet been paid. In 1909 about 2,500 acres were disposed of to a French company for 8,500 fully-paid shares of 100 francs each (the majority of these shares are still held); no operations are at present in progress on the remaining properties. In the year to September 30, 1912, a debit to profit and loss of £22,972 brought down was increased to £24,969; in 1912-13 the debit was further increased to £27,588, and in 1913-14 to £29,891. Cash balance at September 30, 1914, £387; sundry debtors, nil; sundry creditors, £1,941. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common; fee, 3s. 6d. Telegraphic address, Kokumbo, Cannon, London.

Kolmanskop Diamond Mines, Limited.—*Head Office:* Cape Town.—The company was registered December 30, 1908, under the laws of the Cape of Good Hope, to acquire a lease for 50 years from September 1, 1908, of a diamond-mining property, covering an area of 10,000 acres, situate about six miles from Luderitzbucht, German South-West Africa. The authorised capital is £125,000 in shares of £1, of which £112,500 has been allotted and paid up. The last accounts were for the six months to June 30, 1914, and were submitted in Cape Town in March, 1915. The first dividend was 10 per cent. paid in June, 1909, followed by 15 per cent. in September, 1909, 12½ per cent. in December, 1909, 17½ per cent. in February, 1910, 25 per cent. in August, 1910, 20 per cent. in January, 1911, 15 per cent. in August, 1911, 7½ per cent. in April, 1912, 10 per cent. in August, 1912, 20 per cent. in April, 1913, 10 per cent. in September, 1913, and 20 in May, 1914—none since. In 1912 the value of diamonds found was £132,875; in 1913, £158,147; and in the half-year to June 30, 1914, £34,335, and a credit balance of £7,787 brought down was increased to £18,557, which was carried forward. Reserve fund, £24,250. Cash balance at June 30, 1914, £21,161; sundry debtors and loan, £11,749; investment, £2,154; sundry creditors, £3,940. Director's qualification, 500 shares. A register of shares has been kept in London at the office of the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C., but during the war the London transfer agency has been suspended. Transfer form used in London, common; fee, 1s. per deed, together with the amount of the Union of South Africa government stamp duty, viz., 1s. per cent. on consideration money, or fraction thereof; a further charge of 1s. is made for every additional certificate after the first one in respect of each transfer. Shareholders whose names are on the London register have received their dividend warrants about three weeks after the declaration of the dividend.

Komata Reefs Gold Mining Company, Limited.—*Directors:* J. Cutcliffe (Chairman), H. Akers and E. F. Cutcliffe. *Secretary:* E. F. Harvey. *Office:* 4, Lloyd's Avenue, E.C.—The company was

registered October 16, 1900, in reconstruction of a company of a similar title registered March 13, 1895. The company held leases of 174 acres, situated at Komata, in the Hauraki mining district, Auckland, New Zealand, which have now been abandoned. In January, 1915, the sum of 4s. per share was written off as lost, and the authorised capital is now £40,000 in shares of 1s., all of which has been subscribed and called up. The accounts are now made up annually to June 30, and submitted in October. The first dividend was 2d. per share, paid in October, 1903, and similar distributions were made in March, 1904, April and December, 1905, and July, 1908—none since. In the eighteen months to June 30, 1913, a credit balance of £8,103 brought down was reduced, after writing off £10,000 for depreciation of property, to £1,643; in the year 1913-14 the credit balance was increased to £7,858, which in 1914-15 was reduced to £3,000, after applying £5,848 in writing down certain property to the amount at which it was sold. The company is looking out for another property. In January, 1915, £160,000 was written off the capital, as above. Cash balance at June 30, 1915, £2,634; bullion in transit, £850; loan to other parties on securities, £7,595; sundry debtors, nil; shares in and debentures of other companies, £30,401; sundry creditors, £182. Voting power, one vote for each share. Director's qualification, 2,500 shares. Transfer form, common; fee, 2s. 6d. per deed. A register of shares is also kept in New Zealand, and shares may be transferred from the London to the colonial register, and vice versa. Telegraphic address, Lavington, London. Latest price, 3½d.

Korean Syndicate, Limited.—*Directors:* H. E. M. Bourke, H. Collbran, Capt. F. B. Lawson and M. P. Sayce. *Secretary:* H. B. Clefford. *Office:* 21, Great Winchester Street, E.C.—The company was registered January 19, 1905, and acquired a one-half interest in the Suan mining concession, 216 square miles in extent, granted by the Korean government, in addition to certain mining properties in Korea. In 1912 the sum of 6s. per share was written off 13,368 issued ordinary shares of £1, and 894 unissued ordinary shares were cancelled, so that the authorised capital is now £9,460 2s., £9,357 12s. being in ordinary shares of 14s, and £102 10s. in deferred shares of 1s., all issued and paid up. The ordinary shares are entitled to a cumulative dividend of 20 per cent. per annum, after payment of which the net profits belong in equal moieties to the ordinary and deferred shares. In the event of a winding up the assets are to be applied, in the first place, in paying to holders of ordinary shares a sum equal to the amount by which any dividends declared shall fall short of the full dividend of 20 per cent.; in the second place, in repaying to holders of the ordinary shares the amount paid up thereon; and in the third place, in repaying the amount paid up on the deferred shares, any surplus to be divided equally between both classes of shares. The company has taken out a sinking fund policy for £14,400, payable in January, 1926, the premium of £746 on which is payable annually, the object of the policy being to enable the company to distribute yearly all available cash and to have its capital intact in 1926. The accounts are now made up annually to March 31, and submitted in May. The Suan concession has been let on lease, and in the year to October 31, 1913, royalties brought in £4,914; in the five months to March 31, 1914, £5,808; and in the year to March 31, 1915, £5,649. For the year to October 31, 1911, a dividend of 20 per cent. was paid on the ordinary shares; for 1911-12, 30; and for 1912-13, 43. For the five months to March 31, 1914, a dividend of 4s. per share was paid on the ordinary shares; and for the year to March 31, 1915, 5s. Cash balance at March 31, 1915, £6,571; sundry debtors, £7; sundry creditors, £209. The report for 1914-15 has not been received, but this notice has been officially revised. Voting power, one vote for every ordinary share, and five votes for every deferred share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Latest price of ordinary, 27s. 3d.

Kramat Pulai, Limited.—*Directors:* S. H. B. Blandy (Chairman), A. L. Knaggs, C. G. Ogilvie and C. V. Stephens. *Secretary:* H. Moseley. *Office:* 265, Winchester House, E.C.—The company was registered October 19, 1907, to acquire leases of tin-bearing lands, which, with land since acquired, covers an area of 1,395 acres, together with water and hydraulic licences, situate at Pulai, Kinta district, State of Perak, in the Federated Malay States. The authorised capital is £100,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to December 31, and submitted in July. For the year 1912 dividends amounting to 10 per cent. were paid; for 1913 10 per cent. was again distributed; and for 1914, 7½ (free of income tax). A portion of the property is let on tribute. In the year 1912 the ore won realised £24,762, and £1,731 was received from tributors, &c.; in 1913 the amounts were £24,242 and £2,561 respectively; and in 1914, £19,606 and £1,497, and after providing for the dividends as above, a credit balance of £6,196 was carried forward. On account of 1915 a dividend of 5 per cent., less income tax, was paid each time in July and October. Cash balance at December 31, 1914, £15,985; sundry debtors, £75; stock of ore, £1,071; sundry creditors, £2,388. Voting power, one vote for every share. Director's qualification, 100 shares, to be acquired three months before date of election. Transfer form, common; fee, 2s. 6d. Telegraphic address, Krampulai, Ave, London. Telephone number, 6550 London Wall. Latest price, 12s. 9d.

Kuranti Syndicate, Limited.—*Directors:* Lord Teynham (Chairman), Col. F. P. Lousada, C.B., A. T. Schmidt and Lt.-Col. C. H. Villiers. *Secretary:* J. Coltman. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered May 19, 1910, to acquire a gold mining property, known as the Kuranti leases, 4,852 acres in extent, situate in the Tarquah district, Gold Coast Colony. The authorised capital is £50,000 in shares of £1, of which £25,000 has been allotted, and £20,736 called up, 16,472 shares being fully paid and 8,528 having 10s. called up. The accounts are made up annually to June 30, and submitted in December. Prospecting operations are suspended until the reef has been opened up on neighbouring properties. Cash balance at June 30, 1914, £643; sundry debtors, nil; sundry creditors, £316. Voting power, one vote for every share. Director's qualification, no share-holding required. Transfer form, common; fee, 3s. 6d.

Kuranui-Caledonian, Limited.—*Directors:* J. Cutcliffe (Chairman) and G. Wilson. *Secretary* W. Bramall. *Office:* 529-31, Salisbury House, E.C.—The company was registered October 24, 1913, and is a second reconstruction of the Kuranui-Caledonian Gold Mining Company, Limited, the company immediately preceding this having been registered on January 11, 1905, under the present title. The company owns properties, about 30 acres in extent, situated in the Hauraki goldfields of New Zealand. The authorised capital is £30,000 in 2s. shares, of which £16,048 has been subscribed,

and £8,024, or 1s. per share, called up, the shares having been issued with 6d. credited as paid. The first accounts were made up to December 31, 1914, and were submitted in May, 1915. A scheme for driving a tunnel at a depth of 1,000 feet from the Queen of Beauty pump shaft to a point underneath the Kuranui-Caledonian shaft, with subsidiary cross-cuts, was agreed upon by the old Kuranui-Caledonian and four other companies, and was being carried out, each company contributing a sum of £3,100 and the government £6,000, but owing to the war operations have been suspended, and the mine has been opened to tributors. Cash balance at December 31, 1914, £1,138; sundry debtors, nil; calls in arrear, £630; sundry creditors, £16. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 7727 London Wall.

Kuskie (Nigeria) Tin Fields, Limited.—*Directors:* Sir G. C. Denton, K.C.M.G. (Chairman), E. H. Eldridge, J. Grimwood and G. W. Neville. *Secretary:* F. A. Bagnall. *Office:* 2, Austin Friars, E.C.—The company was registered March 9, 1912, and acquired five exclusive prospecting licences in respect of properties covering an area of about 7½ square miles, situate in the province of Bauchi, Northern Nigeria, and known as the Kuskie Block, Kuskie North, Kuskie South, Kuskie Extended and Buckam Block, while in May, 1912, two additional exclusive prospecting licences were acquired in respect of properties known as Rafinsiroma and Juga Extended; four leases aggregating 1,272 acres, and forming part of the above-mentioned properties, have been obtained. The authorised capital is £70,000 in shares of 5s., all of which has been allotted and called up. The accounts are now made up to April 30, and submitted in December. No dividend has yet been paid. Tin ore winning commenced in August, 1912. In the year 1913-14 mining operations resulted in a loss of £2,815, and after providing for all outgoings, including £814 written off for depreciation of plant, tools, &c., there was a total deficiency of £5,059, thereby converting a credit balance of £1,583 brought down into a debit of £3,475. In the year 1914-15 the output of tin ore was 26 tons, and in the five months to September 30, 1915, 5½ tons. Cash balance at April 30, 1914, £1,434; sundry debtors, £406; tin ore in stock, £1,501; sundry creditors, £4,546. Voting power, one vote for every share. Director's qualification, 400 shares to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rupragli, Ave, London. Telephone number, 6670 London Wall.

Kwall Tin Fields of Nigeria, Limited.—*Directors:* E. H. Eldridge, C. J. Gibson and J. P. Rowe. *Secretary:* A. H. Hawke. *Office:* 10-13, Broad Street Avenue, E.C.—The company was registered March 26, 1912, and has acquired exclusive prospecting licences over 25 square miles in Northern Nigeria, situate partly on the Bauchi plateau, partly in the province of Zaria, &c., in respect of which mining leases of 341 acres have been obtained. The authorised capital is £50,000 in shares of 5s., of which £41,500 has been allotted and called up. The last accounts were for the fifteen months to June 30, 1915, and were submitted in October, 1915. Tin winning commenced in December, 1913. In the period to March 31, 1914, the value of tin obtained was £2,500; and in the fifteen months to June 30, 1915, £5,356, and after providing for all outgoings, including £304 written off for depreciation of plant, machinery, &c., there was a loss of £2,814, increasing a debit balance brought down to £4,875. In the three months to September 30, 1915, the output of tin was 15¼ tons. Cash balance at June 30, 1915, £1,159; tin in transit, £1,169; sundry debtors, £4,477; sundry creditors, £4,300. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Janitress, Ave, London. Telephone number, 5409 London Wall.

La Fe Mining Company, Limited.—*Directors:* H. Strakosch (Chairman), A. Brakhan, S. H. Farrar and J. Kitchin. *Secretary:* H. Rogers. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered December 12, 1911, and owns a gold, silver and lead mining property, 319 acres in extent, situate in the Zacatecas district of Mexico. The authorised capital is £600,000 in shares of £1, of which £525,000 has been allotted and paid up. The accounts are made up annually to December 31, and submitted about August. A plant consisting of 30 stamps, six tube mills, &c., has been constructed, and milling was started on April 7, 1914, but all operations were discontinued a little later in that month owing to the threatening political situation, and have not yet (November, 1915) been resumed. Cash balance at December 31, 1914, £897; sundry debtors, £2,293; sundry creditors and loans, £158,303. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lafeminco, London. Telephone number, 2823 London Wall.

La Reforma Mines of Mexico, Limited.—*Directors:* R. H. Anderson (Mexico), A. Buckley, C. Cornall, H. Heenan and F. Whowell. *Secretary:* W. Glenn. *Office:* 4, Chapel Walks, Manchester.—The company was registered June 18, 1912, to acquire and deal with the Reforma Gold Mine and other property situate at El Oro, Mexico. The authorised capital is £500,000 in shares of £1, of which £450,000 has been allotted and called up, £415,000 having been issued fully paid. No operations are in progress. No report has yet been received, but this notice has been officially passed as still correct. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Heenan, Manchester. Telephone number, 5187 City, Manchester.

La Rose Consolidated Mines Company.—*Head Office:* Montreal.—The company was incorporated May 22, 1908, under the laws of the State of Maine, U.S., and has acquired the entire share capitals of three Canadian companies owning silver-bearing properties, about 360 acres in extent, situated in Cobalt, Nipissing district, Ontario, Canada. The authorised capital is $7,500,000 in shares of $5, of which $7,493,135 is issued and paid up. The accounts are now made up annually to December 31, and issued about April. A dividend of 3 per cent. was declared in October, 1908; in 1909 distributions amounting to 16 per cent. were made; in 1910 and 1911, 8 each year; in 1912, 9½; in 1913, 12½; in 1914, 12; and in 1915, 2½ in January and 1 in April, July and October. In the year 1912 the value of the output was $1,753,493; in 1913, $1,556,631; and in 1914, $727,075. Surplus of the holding company at December 31, 1914, $7,569. Cash balance of the holding company at December 31, 1914, $818; sundry debtors, $193,000; sundry creditors, $187,328, being dividend payable in January, 1915. Latest price, 45 cents.

Lace Proprietary Mines, Limited.—*London Committee:* Sir J. Heath, Bart., G. S. Fort and G. E. Lomas. *London Transfer Secretary:* R. R. Meldrum. *London Transfer Office:* 5, Moorgate Street, E.C. *Head Office:* Johannesburg.—The company was registered November 28, 1904, under Transvaal laws, and has acquired freehold properties, of a total area of about 19,000 acres, situated on the eastern section of the Witwatersrand goldfield. The authorised capital is £300,000 in shares of £1, of which £255,000 has been subscribed, and £250,932 paid up, 250,480 shares being fully paid, and 4,520 having 2s. per share paid up. The accounts are now made up annually to August 31, and submitted in Johannesburg in November. Diamond drilling was commenced in February, 1905, and the reef was struck at a depth of 1,173 feet, but development work has not yet been commenced. Cash balance at August 31, 1914, nil; sundry debtors, £995; sundry creditors, £6,017. Voting power one vote for each share. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares, or part thereof, per deed. Telegraphic address, Rholondig, London. Telephone number, 1524 London Wall. Latest price, 3s. 4½d.

Lafon River Tin Areas (Nigeria), Limited.—*Directors:* J. Gardiner (Chairman), C. E. Pearson and A. H. Young. *Secretary:* W. W. Evans. *Office:* 33, Cornhill, E.C.—The company was registered December 7, 1911, and has acquired mining leases embracing 943 acres of land situate on the Bauchi plateau, Northern Nigeria. The authorised capital is £50,000 in shares of £1, of which £45,000 has been allotted and paid up. The accounts are made up annually to March 31, and those for 1913-14 were submitted in September, 1914. Prospecting operations are in progress, and tin is being won by sluicing and calabashing. In the year to March 31, 1914, the mining and development expenditure was £8,721, and London administration charges amounted to £1,286, against which tin sales realised £8,340. Cash balance at March 31, 1914, £616; sundry debtors, £617; ore on mine and in transit, £1,003; sundry creditors and advances, £11,139. The report for 1914-15 has not yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lafongeria, London. Telephone number, 12618 Central. Latest price, ¼.

Lahat Mines, Limited.—*Directors:* W. J. Payne (Chairman), S. H. Moore and H. S. Sugden. *Secretary:* A. H. Cullen. *Office:* Portland House, Basinghall Street, E.C.—The company was registered November 26, 1906, and owns tin-bearing properties, 220 acres in extent, held under titles from the government of Perak for a term of 21 years, which may be renewed indefinitely, and subject to a tribute of 5 per cent. on the amount of tin won. The authorised capital is £120,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. For 1909 a dividend (the first) of 2½ per cent. was paid; for 1910, 10 per cent.; for 1911, 15; for 1912, 17½; for 1913, 8¾; and for 1914, nil. Dividends are paid free of income tax. In the year 1912 the sales of tin realised £54,928; in 1913, £46,817; and in 1914, £32,770, and after writing off £2,500 for depreciation of plant and machinery, a credit balance of £4,980 brought down was reduced to £2,665. From January 1 to October 31, 1915, the output of tin ore was 213½ tons. No dividend has been paid on account of 1915. Cash balance at December 31, 1914, £280; sundry debtors, £1,931; sundry creditors, £5,849. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 9712 City. Latest price, 6s. 3d.

Lake Copper Proprietary Company, Limited.—*Directors:* Col. A. H. C. Lynch-Staunton, J. S. Macarthur and O. Zuber (Zürich). *Secretary:* G. Vickers. *Office:* 85, London Wall, E.C.—The company was registered March 19, 1906, and has acquired the entire share capital of a Swedish company owning mining leases, freehold lands, and timber properties, situated about ninety miles north of Gothenburg. The authorised capital is £500,000, £498,000 being in ordinary shares of £1, and £2,000 in deferred shares of 1s. The ordinary shares rank first for dividends of 10 per cent. per annum, and take three-fourths of the surplus profits, the remaining one-fourth going to the deferred shares. Of the ordinary capital £255,000 and all the deferred capital have been subscribed and paid up. There are also 6 per cent. debentures for £89,500, issued in 1912 and since, and repayable by annual drawings between December, 1922, and December, 1932. The last accounts were for the fifteen months to September 30, 1913, and were submitted in December, 1913. A considerable amount of development work has been accomplished. Credit to profit and loss at September 30, 1913, £9,137. Cash balance at September 30, 1913, £4,836; loans to the Swedish company, £331,442; sundry debtors, nil; calls unpaid, £23,000; sundry creditors, £8,041—since that date debentures for £4,500 have been issued, making the statement as above. Although no later accounts than those to September 30, 1913, have been issued, this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lacopro, London. Telephone number, 5352 Central.

Lake View and Oroya Exploration, Limited.—*Directors:* F. A. Govett (Chairman and Joint Managing Director), J. H. Cordner-James, H. C. Hoover (Joint Managing Director), T. J. Hoover, W. C. C. Romaine, W. F. Turner and T. White. *Joint Secretaries:* C. Lloyd and G. G. Hay. *Office:* 1, London Wall Buildings, E.C.—The company was registered June 9, 1911, as Lake View Consols, Limited, to acquire the assets and undertaking of a company of the same name, registered May 18, 1896, to purchase leases of properties, about 48 acres in extent, situated in the Kalgoorlie district of Western Australia. In May, 1910, the Lake View mine and the Hannan's Star mine, the latter the property of the Hannan's Star Consolidated, Limited (since reconstructed as the Star Exploration, Limited), were transferred to the Lake View and Star, Limited, which has a capital of £200,000 in fully-paid shares of 4s., the whole of which was allotted in equal proportions to the Star and Lake View Companies; each company retained its accumulated residues. In 1911 the Oroya Exploration Company, Limited, was absorbed, and the name of the company changed as above. The Lake View Company's assets now consist of the Queen of the Hills group of gold mines, 61 acres in extent, situate near the town of Meekatharra, Western Australia; about 95 per cent. of the Babilonia gold mine, situate near La Libertad, Nicaragua; and large holdings of debentures and shares in other companies, including the Burma Corporation,

Limited. The authorised capital is £450,000 in shares of 10s., of which £360,954 10s. has been issued fully paid to the shareholders in the old company and in payment for the properties acquired.

The accounts are made up annually to June 30, and submitted in November. The first dividend was 5 per cent. paid in July, 1912, and 5 per cent. was paid each time in January and July, 1913, 1914 and 1915. The Queen of the Hills property is equipped with a plant to deal with, approximately, 4,000 tons a month, and milling started in February, 1913, while crushing is also in progress at the Babilonia mine in Nicaragua. In the year 1912-13 the total income was £80,045, of which £67,108 was derived from interest and dividends; in 1913-14, £80,257, including £53,265 from interest and dividends; and in 1914-15, £42,207, including £25,930 from interest and dividends, the net result being a profit of £35,910, and after providing for dividends amounting to 10 per cent., as above, a balance of £22,295 remained to be carried forward. Reserve account, £80,000. Cash balance at June 30, 1915, £3,125; loans to other parties, £38,749; sundry debtors, £16,973; sundry creditors and loans, £38,217. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Viewiness, Ave, London. Telephone number, 3700 London Wall (three lines). Latest price, 8s. 3d.

Lake View and Star, Limited.—*Directors:* F. A. Govett (Chairman), H. W. P. Clinton, A. H. Collier, J. H. Cordner-James, T. J. Hoover and T. White. *Joint Secretaries:* W. E. Treweek and C. Lloyd. *Office:* Finsbury House, Blomfield Street, E.C.—The company was registered May 2, 1910, to acquire the gold-mining properties of the Hannan's Star Consolidated, Limited, and Lake View Consols, Limited, consisting of 241 acres, situate at Kalgoorlie, Western Australia. The authorised capital is £200,000 in shares of 4s. each, and the whole amount was issued fully paid in equal proportions to the vendor companies, each of which contributed an equal amount of working capital for the company. The accounts are made up annually to February 28, and submitted in June. The first dividend was 5 per cent. paid in April, 1912; and 5 per cent. was paid in August, 1912; 6 in December, 1912; 5 each time in April and August, 1913; 6 in December, 1913; 5 in April and August, 1914; 6 in December, 1914; and 5 in April and August, 1915. In the year to February 28, 1913, the value of the bullion obtained was £252,890; in 1913-14, £249,761; and in 1914-15, £252,796, and after providing for dividends amounting to 16 per cent., as above, a balance of £6,438 was carried forward. Reserve account, £20,000; insurance reserve, £4,388. In the six months to August 31, 1915, there was an estimated profit on working of £19,282. Cash balance at February 28, 1915, £12,764; loans to other parties, at call, £40,640; sundry debtors, £4,038; bullion in transit, £728; sundry creditors, £9,738. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6710 London Wall (two lines). Latest price, 3s. 7½d.

Lake View South, Limited.—*Directors:* R. B. Tetley (Chairman), A. Pomeroy and Capt. C. L. Willoughby Wallace. *Secretary:* G. G. Hay. *Office:* 1, London Wall Buildings, E.C.—The company was registered April 5, 1906, and is a second reconstruction of the Lake View South Gold Mine (W.A.), Limited, registered December 9, 1895. The company owns the lease of a property, about 20 acres in extent, with water rights, &c., situated at Kalgoorlie, Western Australia. The authorised capital is £80,000 in shares of 4s., of which £25,007 has been subscribed and called up, the shares having been issued with 2s. credited as paid. The accounts are made up annually to September 30, and submitted in December. The company is doing no mining work, but portions of the Kalgoorlie property are let on tribute. Debit to profit and loss at September 30, 1914, £11,822. Cash balance at September 30, 1914, £509; sundry debtors, £110; investment, £1,370; sundry creditors, £88. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 3700 London Wall.

Lampa Mining Company, Limited.—*Directors:* J. L. Barber (Chairman), S. Downs, H. P. Gamon and W. H. Hasler. *Secretary:* T. S. Hancox. *Office:* 411, Tower Building, Liverpool.—The company was registered June 30, 1906, to acquire seventeen (since increased to twenty-two) pertinencias and the use of water power in the province of Lampa, department of Puno, Peru, the metal produced being copper. The authorised capital is £100,000 in shares of £1, of which £63,280 has been subscribed and called up, including 40,000 shares issued in 1913 in payment for additional properties. There are also 7 per cent. debentures of £50 each for £14,000 (part of £25,000 authorised). Option certificates were issued with the debentures entitling the holders to call one share at par for each £1 of debentures allotted until December 31, 1915. The accounts are now made up annually to June 30, and submitted in November. No dividend has yet been paid. Development work is proceeding, and sales of copper ore are taking place. In the year to June 30, 1914, the net proceeds of ore sold were £8,089, and there was a loss, after meeting interest charges, of £5,575, increasing a debit balance brought down to £7,654. Cash balance at June 30, 1914, £176; sundry debtors, £431; stocks of ore on hand, £4,064; sundry creditors, £7,861. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Panizo, Liverpool. Telephone number, 7552 Central, Liverpool.

Lancaster West Gold Mining Company, Limited.—Being wound up. *Liquidator:* C. L. Chalmers, P.O. Box 1,125 Johannesburg.

Langlaagte Estate and Gold Mining Company, Limited.—*Chairman:* Sir J. B. Robinson, Bart. *London Transfer Agents:* Gibson and Butt, 30-1, St. Swithin's Lane, E.C. *Head Office:* Randfontein, South Africa.—The company was formed in January, 1888, under the laws of the Transvaal, and in 1909 absorbed the Block B Langlaagte Estate Gold Mining Company, Limited, and the Langlaagte Exploration and Building Company, Limited. The company now owns 361 claims on farm Langlaagte, in the Witwatersrand district, 4,450 stands, two blocks of buildings in Johannesburg, the freehold farm Middelfontein, with the mineral rights thereof, &c. The capital was largely increased in 1909, and the authorised amount is now £950,000 in shares of £1, of which £886,500 has been allotted and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg in March. A dividend of 10 per cent. was declared in June, 1903; in December, 1903, and June and December,

1904, 1905, 1906, 1907 and 1908, and June, 1909, 10 per cent. was declared each time; in December, 1909, and June and December, 1910, 15; in June, 1911, 10; in December, 1911, and June, 1912, 5; in December, 1912, 10; in June, 1913, 7½; in December, 1913, 2½; in June and December, 1914, 5; and in June, 1915, 7½. At December 31, 1914, there was a credit balance, after providing for the dividend declared in December, 1914, of £40,384. In 1912 the value of gold obtained was £730,821; in 1913, £673,516; and in 1914, £710,257. In the ten months to October 31, 1915, there was an estimated profit of £139,834. Cash balance and unrealised gold at December 31, 1914, £94,102; sundry debtors, £9,350; share investments, £2,558; sundry creditors, £97,239, including £44,325 for the dividend declared in December, 1914.

Voting power, one vote per share. Director's qualification, 500 shares. A register of shares is kept in London as well as at the head office, and shares can be transferred from the London to the Transvaal register, and vice versâ. Transfer form for London, common; fee, 2s. 6d. per 100 shares, or part of 100 shares; dividend warrants to European shareholders are issued from the London office about five weeks after the dividend has been declared. Share warrants to bearer are issued for 1, 5, 10 and 25 shares, the charges being 1s. 6d., 2s., 2s. 6d. and 3s. per warrant respectively, and such warrants can be re-exchanged for registered shares on payment of a fee of 2s. 6d. per 100 or part of 100 shares, together with 1s. for each new certificate. Latest price, ⅞.

Le Roi No. 2, Limited.—*Directors:* Lord E. W. Hamilton (Chairman), Maj. C. H. Campbell, A. B. Dealtry, F. C. D. Haggard and H. W. Morrison. *Secretary:* F. A. Labouchere. *Office:* Salisbury House, E.C.—The company was registered June 1, 1900, to acquire gold, silver and copper bearing properties, of a total area of 72 acres, situated at Rossland, British Columbia. The authorised capital is £600,000 in shares of £5, all of which has been subscribed and called up. The accounts are made up annually to September 30, and submitted in March. The first dividend was 5s. per share, paid in June, 1901, and a similar distribution was made in May, 1902; for 1902-3 1s. per share was paid; for 1903-4, 3s.; for 1904-5, 4s.; for 1905-6, 6s.; for 1906-7, 2s.; for 1907-8, 1908-9 and 1909-10, 6s. each year; for 1910-11, 5s.; for 1911-12, 1s. (free of income tax); and for 1912-13 and 1913-14, nil. General reserve account, £20,000; carried forward, £34,715, including £28,522 brought down. On account of 1914-15 1s. per share each time was paid in May and November. In 1911-12 the value of ore, &c., obtained was £59,309; in 1912-13, £59,416; and in 1913-14, £50,741. Cash balance at September 30, 1914, £2,879; loan to Van Roi Mining Company, Limited, with interest, £13,804; ore in transit, concentrates on hand, &c., £7,744; sundry investments at cost, £20,514; shares in other companies, £26,187; sundry debtors and loan, £12,154; sundry creditors and loan, £11,112. Voting power, one vote for every share. Director's qualification, 40 shares. Transfer form, common: fee, 2s. 6d. Telegraphic address, Trifacial, London. Telephone number, 1955 London Wall. Latest price, 9s. 9d.

Leadhills Company, Limited.—*Directors:* J. Alexander (Chairman), F. F. Wilson (Managing Director) and C. W. Watson. *Secretary:* E. R. Gabbott. *Office:* 5, South Street, Finsbury Pavement, E.C.—The company was registered September 25, 1903, in reconstruction of the Leadhills Silver-Lead Mining and Smelting Company, Limited, owning the lease of a property situated at Leadhills, Lanarkshire. The authorised capital is £20,000 in shares of £1, and £17,045 has been subscribed and called up. The accounts are made up annually to June 30, and submitted about August. For 1905-6 dividends amounting to 27½ per cent. were paid; for 1906-7, 65, including a bonus of 30; for 1907-8, 40; for 1908-9, 30; for 1909-10, nil; for 1910-11, 5 per cent.; for 1911-12, 15; for 1912-13 and 1913-14, 10; and for 1914-15, 17½. Dividends are paid free of income tax. In 1912-13 the sales of ore, &c., were £23,503; in 1913-14, £23,400; and in 1914-15, £28,553, and after providing for dividends amounting to 17½ per cent., as above, a credit of £3,102 was carried forward. Cash balance at June 30, 1915, £2,577; sundry debtors and loan, £3,121; investments, £17,222; lead ore on hand, £2,900; sundry creditors, £5,852. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, nil. Telegraphic address, Felixwil, Ave, London. Telephone number, 3211 London Wall.

Leeuwpoort (African Farms) Tin Mines, Limited.—*London Committee:* Maj.-Genl. Sir J. P. Brabazon, K.C.B., C.V.O., G. H. Gasson and Lord Lurgan. *London Transfer Secretary:* R. R. Meldrum. *London Office:* 5, Moorgate Street, E.C. *Head Office:* Johannesburg.—The company was registered under Transvaal laws on April 18, 1912, and owns the freehold farm Leeuwpoort (8,400 acres) in the Rustenburg district of the Transvaal, besides the mineral rights over 2,326 acres on the adjoining farm Rietfontein. The authorised capital is £275,000 in shares of £1, all of which has been issued and paid up. The accounts are made up annually to December 31, and submitted in Johannesburg in June. No dividend has yet been paid. Crushing started in October, 1913. In the three months to December 31, 1913, the value of tin obtained was £16,450; and in the year 1914, £67,113, and after including sundry revenue of £754, and meeting interest charges, a credit balance of £4,230 brought down was increased to £9,804, which was carried forward. Cash balance at December 31, 1914, £509; sundry debtors, £462; tin in transit, £21,739; sundry creditors and loan, £38,651. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Telegraphic address, Leopoort, London. Telephone number, 1524 London Wall.

Lena Goldfields, Limited.—*Directors:* Lord Harris (Chairman), A. Wischnegradski (Vice-Chairman), F. W. Baker, R. J. Frecheville, Sir L. Hoskyns, Bart., A. Poutiloff and M. De Routkowsky. *Secretary:* H. Richards. *Office:* 441, Salisbury House, E.C.—The company was registered July 10, 1908, to acquire from the Russian Mining Corporation, Limited, the benefit of a contract to purchase shares equal to 70 per cent. of the then total issued capital of the Lena Gold Mining Company, established in Russia, and also to acquire such portion of the remaining capital not secured under such contract as can be purchased; the company held on September 30, 1914, 10,002,300 roubles (out of a total issued of 16,500,000 roubles) in the capital of the Russian company. The properties controlled by the Russian company, which has been established since 1863, consisted, at the time of the formation of the Lena Goldfields, Limited, of four groups comprising an area of upwards of 45,000 acres, being held under a perpetual lease, at a nominal rent from the Russian government, and subject, as to the greater portion, to royalties payable to private individuals; in 1910 a further

group of 105 claims, comprising an area of 27,909 acres, was purchased. The authorised capital is £1,405,000 in shares of £1, of which £1,158,297 has been subscribed and called up.

The accounts are made up annually to September 30, and submitted in January. For the period of fifteen months to September 30, 1910, dividends amounting to 20 per cent. (actual) were paid; for the year 1910-11, 30; for 1911-12, 20; for 1912-13, nil, the Russian company having been unable to declare a dividend for 1911-12, owing to a reduction in production consequent upon a strike of miners; and for 1913-14, 5 (free of income tax). In 1913-14 there was a profit of £50,558, increasing a credit balance brought down to £54,121, and after withdrawing £5,000 from the reserve account (reducing it to £813,077) and providing for the dividend, as above, a balance of £1,206 remained to be carried forward. Cash balance at September 30, 1914, £340,408; sundry debtors, £52,533; owing to the company in respect of new properties acquired and sold, £79,056; advances to the Russian company, £123,697; Russian State Treasury bonds, £64,241; sundry investments, £214; sundry creditors, £15,556. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6014 London Wall. Latest price, 1½.

Levant Mining Company.—*Secretary:* W. R. White. *Office:* Pendeen S.O., Cornwall.—The company was formed in January, 1872, and works a tin and copper mine situated at St. Just, Cornwall, on the cost-book principle. There are 2,354 shares, and £16 12s. 6d. has been paid on each, calls having been made in 1908, 1909 and 1910. Dividends amounting to £7 5s. per share were paid in 1906; £4 7s. 6d. in 1907; nil in the three years to 1910; £1 2s. 6d. per share in 1911; £1 7s. 6d. in 1912; 15s. in 1913; nil in 1914; 5s. in February, 1915; and 6s. 8d. in June, 1915. Dividends are paid free of income tax. Meetings are held every sixteen weeks. In the sixteen weeks to August 28, 1915, there was a loss on working of £1,710, and a credit balance of £4,858 brought down was reduced to £2,363. The usual cost-book transfer used; fee, nil.

Leydsdorp Mica, Limited.—*Directors:* J. Richardson (Chairman), F. R. Callingham, T. R. Lulham and W. W. R. Powell. *Secretary:* R. R. Callingham. *Office:* 34, Nicholas Lane, E.C.—The company was registered April 4, 1910, and owns 415 claims in the district of Leydsdorp, Transvaal. The authorised capital is £66,000 in shares of £1, of which £60,000 has been subscribed and called up, including 3,095 shares issued in March, 1914, at 25s. per share. The accounts are made up annually to February 28, and submitted in May. No dividend yet. In the year 1913-14 the expenditure on development was £282, on factory account £177, and on administration £213. Operations on the property are being conducted on a small scale, pending the appointment of a full staff. Cash balance at February 28, 1914, £3; sundry debtors, £2; sundry creditors, £240—since that date 3,095 shares have been issued at 25s. per share, and called up, making the statement of capital as above. No later accounts have been received. Voting power, one vote for each share. Director's qualification, one share, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gamal, Cannon, London. Telephone number, 13150 Central.

Liberian Development Company, Limited.—*Directors:* Lt.-Col. C. Powney (Chairman), Capt. B. Hope, E. C. Myring (Managing Director), H. F. Reeve, C.M.G., and Lt.-Col. Sir S. Stuart, Bart. *Secretary:* J. F. F. Macartney. *Office:* 741, Salisbury House, E.C.—The West African Gold Concessions, Limited, was registered April 9, 1900, and in 1904 the name was changed as above. The company owns a charter conveying exclusive mining rights over more than one-half of the republic of Liberia, with other rights relating to the establishment of banks, construction of railways, &c., over the whole of Liberia. In November, 1909, the capital was reduced from £500,000 in shares of £1, of which £400,000 had been issued and paid up, to £150,000 in shares of 4s., by cancelling 30,000 unissued shares, subdividing the remaining 70,000 unissued shares into shares of 4s. and reducing the nominal amount of each of the 400,000 issued shares to 4s., while in December, 1909, 100,000 shares were issued at par, and 10,412 shares have been allotted since, so that the subscribed and paid-up capital is now £102,082 8s. in shares of 4s. There are also debentures for £32,100, issued to the Liberian Diamond and Gold Trust, Limited.

In December, 1911, the Liberian Diamond and Gold Trust, Limited, was formed to provide working capital for this company, and shareholders were given the option of exchanging each fully-paid share for one share of 4s. in the new company credited with 3s. paid, and to date 462,691 shares (£92,538 4s.) have been so exchanged.

The accounts are now made up annually to June 30, and submitted about the following December. No dividend has yet been paid. Hydraulicing was commenced in February, 1913. In the year to June 30, 1914, 1,516 diamonds and 2,602 grammes of gold were recovered. In 1913-14 the outlay in Liberia, after deducting the value of diamonds and gold recovered, amounted to £4,186, and in London to £2,012. Cash balance at June 30, 1914, £392; sundry debtors, £1,055; 74,796 ordinary shares of £1 each in the Liberian Rubber Corporation, Limited, £12,437 (received in payment for properties sold); shares in the Broomassie-Prestea Main Reef Proprietary Syndicate, Limited, at face value, £9,600; special liabilities to Liberian government payable at future dates, £21,738; sundry creditors, £1,313. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mycantha, London. Telephone number, 7289 London Wall.

Liberian Diamond and Gold Trust, Limited.—*Directors:* Lt.-Col. C. Powney (Chairman), W. St. D. Griffith, E. C. Myring, H. F. Reeve, C.M.G., and Lt.-Col. Sir S. Stuart, Bart. *Secretary:* J. F. F. Macartney. *Office:* 741-743A, Salisbury House, E.C.—The company was registered December 14, 1911, to finance the Liberian Development Company, Limited, shareholders in which were invited to exchange their shares for shares in this company at the rate of one share, credited with 3s. paid, for every fully-paid share held. The authorised capital is £175,000 in shares of 4s., of which £92,545 4s. has been subscribed and called up, all the shares (except 35) having been issued with 3s. credited as paid. There are also 8 per cent. debentures of £10 each for £12,500, issued in December, 1913, and since, at 90 per cent., with interest payable June 30 and December 31, and the principal repayable not later than December 31, 1920; applicants for £7,500 of the debentures were given the right (represented by separate certificates) to call within two years from December, 1913, for an allotment of shares at par in the proportion of 200 shares for each £10 debenture taken up. The accounts are made up annually to

June 30, and submitted in December. No dividend has yet been paid. The proceeds of the calls made, and of the debentures issued, have been employed as working capital for the Liberian Development Company. Cash balance at June 30, 1914, £213; sundry debtors, £10; loan to the Liberian Development Company, £27,240; 8,814 preference shares of 2s. (1s. 6d. paid) in the Liberian Rubber Corporation, Limited, £511; sundry creditors, £616—since that date £3,375 has been paid up on the debentures, making them fully paid. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 7289 London Wall.

Libiola Copper Mining Company, Limited.—*Directors:* T. V. Anthony, H. H. James and A. Straube. *Secretary:* C. J. Whitaker. *Office:* 80, Bishopsgate, E.C.—The company was registered May 8, 1888, to take over, from a company of the same name (registered January 28, 1867), a copper mine situated in the north of Italy. The property is now held through an Italian company, to which it is leased. The authorised capital is £252,000 in shares of £5, all of which has been issued and paid up. The accounts are made up annually to December 31, and submitted about May. For 1904 and 1905 3s. 6d. per share was paid each year; for 1906, 3s.; for 1907, 2s. 6d.; for 1908, 2s.; for 1909 and 1910, 1s. 6d. each year; for 1911, 2s.; for 1912, 3s.; for 1913, 2s. 6d.; and for 1914, 1s. 6d., free of income tax. Reserve fund, £8,186; carried forward, £1,438. Cash balance on December 31, 1914, £2,192; £8,748 India 3 per cent. stock, £6,560; sundry debtors, £73; sundry creditors, £105. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Strongyle, London. Telephone number, 6379 Avenue. The company is quoted in the official list; latest price, 12s.

Lightning Creek (British Columbia) Hydraulic Mining Company, Limited.—*Directors:* J. E. Platt (Chairman), H. S. Bonner, H. J. Hardy, Sir A. Pedler, C.I.E., F.R.S., W. D. Perrott, A. E. Villar and W. J. Yapp. *Secretary:* T. P. Banson. *Office:* 13, St. Helen's Place, E.C.—The company was registered June 7, 1910, to acquire gold-mining leases, nearly two miles in length, situate at Lightning Creek, British Columbia. The authorised capital is £150,000 in shares of £1, of which £142,032 has been allotted and called up. There are also first mortgage debentures in amounts of £5 and multiples thereof for £10,000, issued in May, 1912; they do not carry interest, but are entitled to share in the profits in perpetuity to the extent of 40 per cent., to cover which separate profit certificates have been issued, while the debentures were repayable at par, at the option of the company, on or before December 31, 1914. The debenture issue was underwritten for a commission of 5 per cent. of the company's profits. The accounts are made up annually to September 30, and submitted in December. The mine is equipped with a modern hydraulic plant, but all operations have been suspended owing to the drought. In the year to September 30, 1914, the outlay on development was £4,862, while administration and general expenses in London and British Columbia amounted to £3,869, against which sales of gold realised £1,066. In December, 1914, Mr. H. J. Hardy, one of the directors, was appointed receiver on behalf of the debentures holders. Cash balance at September 30, 1914, £39; sundry debtors, £126; sundry creditors and loans, £25,209. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lidraulic, London. Telephone number, 8973 London Wall.

Limoro Tin (Nigeria), Limited.—*Directors:* T. H. North (Chairman) and C. H. Lawson. *Secretary:* L. C. Lawson. *Office:* 3, London Wall Buildings, E.C.—The company was registered February 14, 1913, and has acquired prospecting licences over the Lerin-N-Duchi and Bubu areas, about 3½ square miles in extent, situate on the eastern border of Zaria province, Northern Nigeria. The authorised capital is £55,000 in shares of 2s., of which £48,262 has been allotted and called up, including £40,000 issued fully paid in payment for the properties. The first accounts were made up to June 30, 1914, and were submitted in December, 1914. Prospecting operations have been discontinued since the outbreak of the war. The expenditure in London and Nigeria in the period to June 30, 1914, amounted to £1,505. Cash balance at June 30, 1914, £419; sundry debtors and loan, £474; calls in arrear, £3,192; sundry creditors, £278—since that date £800 of capital has been called up, making the statement as above. Voting power, one vote for every share. Director's qualification, 1,000 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 549 London Wall.

Linares Lead Mining Company, Limited.—*Directors:* J. Taylor (Chairman), E. L. Agar, Dr. G. Coates, R. Nesham, H. C. Taylor and R. Taylor. *Managers:* John Taylor and Sons. *Secretary:* G. H. Wells. *Office:* 6, Queen Street Place, E.C.—The company was registered July 5, 1906, in reconstruction of a company of similar title, established in 1852, to work properties in the Linares district, Spain. The properties have since been sold, and new properties in the province of Badajos are being worked, with option to purchase. The authorised capital is £80,000 in shares of £1, £25,000 being in preference shares and £55,000 in ordinary. The preference shares are entitled to a preferential non-cumulative dividend at the rate of 10 per cent. per annum, and to participate rateably with the ordinary shares in any surplus profits, in proportion to the capital paid up; they have also priority as to capital, and, after repayment of the ordinary shares, are to participate in surplus assets with such shares in proportion to the capital paid up. Of the preference shares £10,681 has been subscribed, and £9,345 17s. 6d., or 17s. 6d. per share, called up, and of the ordinary £50,287 has been allotted credited as fully paid.

The accounts are made up annually to June 30, and submitted in November. For the year to June 30, 1907, a dividend of 25 per cent. was paid; and for the eight years to 1914-15, nil. In the year to June 30, 1915, the outlay on mines and general expenditure amounted to £4,677, against which sales of ore realised £702, and interest and transfer fees brought in £40. Cash balance at June 30, 1915, £193; sundry debtors, nil; sundry creditors, £129—since that date about £1,330 has been called up on the preference shares, making the statement of capital as above. Voting power, one vote for every share, either class. Director's qualification, 200 shares for other than the first directors, who require no qualification. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pozo, Cannon, London. Telephone number, 4214 Citv.

Linchwe Concession Company, Limited.—*Directors:* G. S. Fort, E. R. Townsend, J. Weil and S. Weil. *Secretary:* J. H. Sulman. *Office:* 2, London Wall Buildings, E.C.—The company was registered June 15, 1899, to acquire and deal with a concession in the Bechuanaland Protectorate, South Africa. The authorised capital is £150,000 in shares of £1, of which £119,007 has been allotted, and £100,257 paid up, 94,007 shares being fully paid, and 25,000 having 5s. per share paid up. The accounts are made up annually to December 31, and submitted in the following December. A considerable amount of prospecting work has been done, and an area of approximately 100 square miles has been reserved for mining operations. All operations are temporarily in abeyance. In the year 1913 the general expenditure amounted to £461. Cash balance at December 31, 1913, £48; loan at short notice, £1,750; sundry debtors, nil; sundry creditors, £26. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.

Lisburne Development Syndicate, Limited.—*Directors:* H. Knatchbull-Hugessen (Chairman), N. Goldman (Managing Director) and C. S. Quartermaine. *Mine Manager:* Capt. R. R. Nancarrow. *Secretary:* E. A. Wakefield. *Office:* 80, Bishopsgate, E.C.—The company was registered March 15, 1907, to acquire the lease for 40 years of a lead-bearing property, about 8,000 acres in extent, situate near Aberystwyth, Cardiganshire. The authorised capital is £20,000 in shares of £1, £4,000 being in preference shares and £16,000 in ordinary. The preference shares are entitled to a preferential dividend of 10 per cent. per annum, and, after payment of a like rate on the ordinary, both classes are to rank pari passu for any further distribution. All the preference shares and £12,594 of the ordinary have been issued and paid up. There are also 7 per cent. debentures for £1,140, part of £5,000 authorised. The accounts are made up annually to the end of June, and submitted in September. No dividend has yet been paid. In the year to June 28, 1913, the sales of dressed lead ore yielded a profit of £1,654; in 1913-14 a profit of £1,077; and in 1914-15 a profit of £31, and after providing for debenture interest, and writing off £258 for depreciation, &c., there was a deficiency of £379, converting a credit balance brought down into a debit of £120. Reserve fund, £400. Cash balance at June 30, 1915, £2,157; sundry debtors, £681; ore in stock, £369; deposit on £500 War Loan, £25; sundry creditors, £246. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class, held for three months. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dictum, London. Telephone number, 1442 Avenue.

Lloyd Copper Company, Limited.—*Directors:* C. J. McMahon (Chairman), F. H. Aarons, A. E. Barton, J. T. Mail and E. Robinson. *Secretary:* T. A. Day. *Office:* Winchester House, E.C.—The company was registered April 15, 1912, in reconstruction of a company of the same name, registered May 9, 1899, to take over, as a going concern, a property situated at Burraga, in the Bathurst district of New South Wales; the area owned is 853 acres, of which 318 acres are freehold. The authorised capital is £280,000 in shares of £1, all of which has been subscribed and called up, the shares having been issued with 17s. credited as paid. The last accounts were for twelve and a half months to July 16, 1914, and were submitted in December, 1914. In the period to June 30, 1913, the sales of copper realised £26,540; and in the twelve and a half months to July 16, 1914, £55,036, and the net result, after providing for all outgoings, was a loss of £11,375, increasing a debit balance brought down to £19,347. Cash balance at July 16, 1914, £41; sundry debtors, £197; matte on hand, £1,660; calls unpaid, £1,602; sundry creditors and loan, £17,601. Voting power, one vote for each share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Leadership, London. Telephone number, 68 London Wall.

Lomah Banket Proprietary, Limited.— *Office:* 87, Bishopsgate, E.C.—The company was registered May 23, 1910, and owns 60 claims situate in the neighbourhood of the Eldorado Mine. The authorised capital is £250,000 in shares of £1, of which £200,007 has been allotted and fully paid. No operations are in progress.

Lomah (Rhodesia) Exploration, Limited.—*Directors:* Lt.-Col. R. H. Fraser (Chairman), C. S. Beale and E. Dutchman. *Secretary:* R. J. Barrow. *Office:* 87, Bishopsgate, E.C.—The company was registered February 14, 1913, in reconstruction of the Lomah (Rhodesia) Exploration Company, Limited, registered October 6, 1909, as the Lomah Stoessel Banket (Rhodesia), Limited (name changed as above in July, 1912), and owns the Kambanje gold mining claims, situate in the Enterprise district of Rhodesia, besides interests in other companies. The authorised capital is £75,000 in shares of 5s., of which £64,612 has been allotted and called up, the shares having been issued with 3s. 6d. credited as paid. The accounts are made up annually to February 28, and submitted in August. The Kambanje property is being opened up. In the year to February 28, 1915, the development and general expenditure was £3,569, against which interest, dividends and transfer fees brought in £370. Cash balance at February 28, 1915, £434; share investments at market prices, £724; sundry debtors and loans, £3,728; calls unpaid, £1,532; sundry creditors, £361. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 849 London Wall.

London and Hamburg Gold Recovery Company (1905), Limited.—*Directors:* W. F. Turner (Chairman), E. Davis and Dr. L. Diehl. *Secretary:* A. W. Berry. *Office:* Salisbury House, E.C.—The company was registered June 15, 1905, in reconstruction of a company of almost similar title, registered November 13, 1896, and owns the rights for Australia and New Zealand in a process of gold extraction based on dry crushing and dry dressing of the ore, and holds interests in other companies. In the reconstruction the capital was largely written down. The authorised capital is £37,500 in shares of 5s., of which £32,283 has been subscribed (all but seven shares having been allotted credited as fully paid up). The accounts are made up annually to June 30, and issued in November. For 1905-6, 1906-7 and 1907-8 6 per cent. was paid each year; for 1908-9, 10; for 1909-10, 15, including a bonus of 5; for 1910-11, 10; for 1911-12, 5 (paid as an interim dividend in May, 1912), free of income tax; and for the three years to 1914-15, nil. In 1912-13 a debit balance of £1,011 brought down was increased by the close of the year, after providing £9,321 for patents litigation expenses and £462 for depreciation of investments, to £4,638; in 1913-14 the debit balance was increased, after setting aside £5,532 for patents litigation expenses, depreciation of investments, &c., to £7,776,

which in 1914-15 was increased, after setting aside £1,420 for patents litigation expenses, depreciation of investments, &c., to £7,922. Voting power, one vote for each share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Lonbambur, London. Telephone number, 7018 London Wall.

London and Rhodesian Mining and Land Company, Limited.—*Directors:* J. Weil (Chairman), H. De La Rue, J. Jeppe, B. Southwell, S. Weil and Hon. C. J. White. *Secretary:* R. R. Meldrum. *Office:* 5, Moorgate Street, E.C.—The company was registered May 13, 1909, and owns 940 gold-mining claims, with a two-thirds interest in the Radnor Mine (70 claims), in Southern Rhodesia, and town lots in Salisbury, besides holding shares in the Cam and Motor Gold Mining Company, Limited, Farm Lands of Rhodesia, Limited, Hay Gold Mining Company, Limited, Rhodesia, Limited, Giant Mines of Rhodesia, Limited, and other companies. The authorised capital is £500,000 in shares of £1, of which £400,000 has been allotted and called up.

The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid. The Radnor Mine crushing started in August, 1914, while several blocks of claims have been let on tribute. In 1912-13 the total revenue was £60,317, and a credit balance of £41,391 brought down was increased to £84,906, of which £75,000 was transferred to reserve (which, however, was debited with £50,000 applied in writing off losses on shares realised), and £9,906 was carried forward; and in 1913-14 the gross income was £35,678, and the credit balance brought down was increased to £28,094, of which £28,000 was appropriated to writing down certain share investments, leaving £94 to be carried over. Reserve account, £100,029. Expenditure on mining claims is charged to a separate account. Cash balance at June 30, 1914, £11,634; bullion on hand, £40; sundry debtors, loans and bills receivable, £180,937; shares and debentures of allied and other South African companies, £310,944 (estimated value at June 30, 1914, £353,193); sundry creditors and bills payable, £175,510. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rholondig, London. Telephone number, 1524 London Wall. Latest price, 7s. 3d.

London Australian and General Exploration Company, Limited.—*Directors:* P. L. Gell (Chairman), C. A. Moreing (Managing Director), T. W. Wellsted and W. T. Wood. *Secretary:* E. Pears. *Office:* 20, Copthall Avenue, E.C.—The company was registered July 29, 1909, being a second reconstruction of the London and Western Australian Exploration Company, Limited, the company immediately preceding this having been registered November 29, 1895. The company deals with mining and other properties, and holds shares and debentures in other companies. The authorised capital is £212,000 in shares of 5s., of which £141,179 10s. has been allotted, and £137,930 paid up, 434,769 shares being fully paid and 129,949 having 4s. 6d. per share called up. Applicants for 280,663 shares were given the right for two years (subsequently extended to seven years) from July 1, 1909, to call at par one additional share in respect of each share allotted, and separate certificates have been issued in respect of this option; if at any time the making-up price of the shares be not less than 7s. 6d. per share for two consecutive accounts upon the London Stock Exchange, the options then outstanding must be exercised, on the terms stated in the option certificates, within seven days of the second settling day.

The accounts are made up annually to July 31, and submitted about November. No dividend has yet been paid. In 1911-12 a credit balance of £3,480 brought down was reduced to £2,236; in 1912-13, the credit balance was converted, after writing off £26,377 for loss on shares and loans, into a debit of £29,912; and in 1913-14 the debit was increased, after writing off £29,541 for depreciation of investment, to £61,438. Cash balance at July 31, 1914, £2,864; sundry debtors, £4,040; shares and debentures held at book values, £65,682; calls in arrear, £3,936; sundry creditors and loan, £6,529; contingent liability for uncalled capital on shares held, £14,268—since that date £6,497 of capital has been called up, making the statement as above. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aspalax, London. Telephone number, 3900 Wall. Latest price, 8½d.

London Dublin Gold Coast Syndicate, Limited.—*Directors:* S. Lee (Chairman), M. L. I. Browne (Secretary) and A. D. C. Cawood (Managing Director in the Gold Coast Colony). *Office:* 17, Farringdon Avenue, E.C.—The company was registered May 7, 1901, as the London, Dublin and Paris Gold Coast Syndicate, Limited (the name being changed in 1910 as above), and owns eight gold-mining properties, covering an area of 12,182 acres, on the northern extension of the Tarquah banket series; six rubber and forestry concessions over 70,560 acres in the Gold Coast, and an option for gold-mining rights on 25,600 acres in Enchi district (Tano River). The authorised capital is £30,000 in shares of 10s., of which £10,200 has been subscribed and called up. The last accounts were for one year and eight months to June 30, 1914, and were submitted in August, 1914. No prospecting operations are now being conducted by the company. In the year and eight months to June 30, 1914, the expenditure on the Gold Coast was £42, while the general expenses amounted to £14. Cash balance at June 30, 1914, £1; sundry debtors, nil; sundry creditors, £506. Although no later accounts have yet (November 15, 1915) been issued this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Effteepec, London. Telephone number, 6727 Holborn.

Lonely Reef Gold Mining Company, Limited.—*Directors:* C. F. Rowsell (Chairman), W. F. Andrewes, G. R. Lewis, H. D. Lewis, I. Lewis and G. Pauling. *Secretary:* A. D. Owen. *Office:* Threadneedle House, E.C.—The company was registered in Rhodesia January 13, 1910, and owns a gold-mining property consisting of 234 claims and four water rights, situated 40 miles north of Bulawayo, in the district of Bembesi, Southern Rhodesia. The authorised capital is £325,000 in shares of £1, of which £271,007 has been allotted and called up. The accounts are made up annually to December 31, and submitted in May. The first dividend was 10 per cent., paid in December, 1911, and 10 per cent. each time was paid in May and October, 1912, March, June and October, 1913, February and June, 1914, and February and June, 1915. In 1912 the value of gold obtained was £158,500; in 1913, £218,520; and in 1914, £188,330, and after providing for the dividend paid in February, 1915,

a credit balance of £18,921 was carried forward. In the ten months to October 31, 1915, the value of gold obtained was £123,569. Cash balance at December 31, 1914, £28,933; sundry debtors, £2,428; bullion in transit, £13,992; sundry creditors, £39,743, including £24,588 for the dividend paid in February, 1915. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Europafric, London. Telephone number, 2455 London Wall. Latest price, 19s. 6d.

Lower Bisichi (Nigeria) Tin Mines, Limited.—*Directors:* A. Leaver (Chairman), C. D'A. Leaver and L. N. Way. *Manager and Secretary:* H. T. Miller. *Office:* Nigeria House, 1-4, Giltspur Street, E.C.—The company was registered April 29, 1912, and owns mining leases over some 800 acres and streaming leases over some 1,700 yards on the Bisichi River, Bauchi province, Northern Nigeria, and exclusive prospecting licences over about seven miles on the same river. The company is also interested, with other parties, in an area of eight square miles in the Ropp district. The authorised capital is £40,000 in shares of 5s., of which £20,416 15s. has been allotted and called up. The first accounts were made up to September 30, 1914, and were submitted in June, 1915. The company took over the property on July 1, 1913; in the fifteen months to September 30, 1914, the net proceeds of tin oxide sold were £6,317, and after writing off £460 for preliminary expenses and providing £645 for depreciation on buildings, plant, &c., there was a net profit of £2,781, which was carried forward. In the year to September 30, 1915, the output of tin was about 135 tons. Cash balance at September 30, 1914, £688; tin at mine and in transit, £3,689; sundry debtors, £99; sundry creditors and loan, £7,783. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nornideco, Cent, London. Telephone number, 4900 City.

Lucky Chance Mines, Limited.—*Directors:* S. R. Bastard (Chairman), F. N. Best and O. Wethered. *Secretary:* A. J. Culley. *Office:* Friars House, New Broad Street, E.C.—The company was registered May 31, 1905, to deal with gold mining areas in New Zealand, but now confines its operations to Nigeria, owning six tin-bearing properties known as Dubbo (640 acres), Rafinseroma (33 acres), Polchi (84 acres), Rafin Selimi (187 acres), Upper Seroma (25 acres), and North Dubbo (320 acres), and, jointly with the Champion (Nigeria) Tin Fields, Limited, mining leases, known as Kunowa, in respect of 1,194 acres and prospecting licences over 5½ square miles, situate in Zaria province, Northern Nigeria. The authorised capital is £75,000 in shares of 5s., all of which has been subscribed and called up. The last accounts were for the fourteen months to June 30, 1914, and were submitted in April, 1915. No dividend has yet been paid. The Dubbo property was let on tribute, but the company working it went into liquidation, and fresh tributing arrangements are being made. The Lucky Chance Company is now doing little work on its own account, but has considerable shareholdings in other companies. In the fourteen months to June 30, 1914, expenditure in Nigeria was £1,575, while tin ore produced £1,801, and in the same period the London expenditure was £667, and dividends were received amounting to £1,768, expenditure on Nigerian and London account being then in debit to the amount of £13,555. Reserve account, £8,004, after deducting at the close of 1913-14 £19,025 for losses and depreciations on investments. Cash balance at June 30, 1914, £3,072; sundry debtors, £96; investments, £22,449; sundry creditors, £3,721. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4349 City. Latest price, 1s. 6d.

Luipaard's Vlei Estate and Gold Mining Company, Limited.—*Directors:* A. Davidson (Chairman), H. D. Boyle, W. Dettelbach, Sir L. Hoskyns, Bart., J. Neill and E. Turk. *Manager:* C. B. Saner. *Secretary:* A. F. Baynes. *Office:* 10-11, Austin Friars, E.C.—The company was registered April 10, 1896, to take over the properties, situated in the Witwatersrand district of the Transvaal, of a company of the same name, registered May 5, 1888, while in 1909 the undertaking and assets of the Windsor Gold Mines, Limited, were acquired. The company now owns the surface rights of the proclaimed farm Luipaard's Vlei, with 542 outcrop reef claims, and 256 deep lead claims and water rights situated thereon. The authorised capital is £560,000 in shares of £1, and £472,012 has been subscribed and called up. There are also 5½ per cent. first debentures of £15 and £75 each for £79,650, balance outstanding of £120,000 issued in 1909, with interest payable April 1 and October 1, and the principal redeemable at par by fifteen annual drawings (commenced July 1, 1911), or by purchase on the market, the company, however, reserving the right to redeem the whole of the debentures outstanding at 103 per cent. (now) at any time, on giving six months' notice; the debentures are secured by a first special mortgage of the freehold farm Luipaard's Vlei, and a general mortgage on the other assets, and the holders had the option of converting into shares, which option expired on April 1, 1911.

The accounts are made up annually to June 30, and submitted about December. The first dividend was 5 per cent. declared in June, 1908, and 5 per cent. each time was declared in December, 1908, and June, 1909; the next distribution was 3¾ per cent. declared in November, 1915. In the year to June 30, 1913, the value of gold obtained was £206,591, besides which £10,399 was received from licences; in 1913-14 the amounts were £217,842 and £10,123 respectively; and in 1914-15, £225,413 and £9,051, and after writing off £32,528 in respect of development redemption and £11,370 for depreciation of machinery, buildings, &c., there remained a credit balance (including £122,879 brought down) of £125,757, out of which a dividend of 3¾ per cent. was declared, as above, absorbing £17,700. In the four months to October 31, 1915, there was an estimated profit on working of £18,472. Reserve fund, £28,137. Cash balance at June 30, 1915, £31,235; gold in transit, £22,867; sundry debtors, £4,135; sundry creditors, £17,216. Voting power, one vote for each share. Director's qualification, £250. Transfer form in London, common; fee, 2s. 6d. Latest prices—shares, 7s. 6d.; debentures, 85¼.

Lydenburg Estates, Limited.—*Directors:* J. Hay (Chairman), J. F. Arnot, J. H. Rait and R. Tayler. *Secretary:* J. M. Mackay. *Office:* 85, London Wall, E.C.—The company was registered January 20, 1899, and owns 31 farms, covering an area of about 139,268 acres, in the Lydenburg, Carolina and Middelburg districts of the Transvaal, and mineral rights over two farms embracing about 9,000 acres, with a view to developing the agricultural and mineral resources, and four freehold building plots in the township of Wynberg. In July, 1912, 15s. per share was written

off an issued capital of £191,835, and the nominal value of all the shares was reduced from £1 to 5s., and in December, 1912, 185,000 shares were created, so that the authorised capital is now £100,000 in shares of 5s., of which £61,301 has been allotted, and £50,627 called up, 191,835 shares being fully paid, and 53,369 shares, issued in July, 1914, at par, less a commission of 4d. per share, having 1s. called up; allottees of the shares issued in July, 1914, were granted an option (represented by separate certificates) for twenty-four months from the date of allotment to subscribe at par for one further share for every share allotted, while the subscription of the issue was guaranteed in consideration of a similar option on 60,000 shares. The accounts are made up annually to September 30, and submitted in June. Prospectors are at work on several of the company's farms, and land is being leased for agricultural purposes. In the reduction of capital as above all but £4 of the debit balance was extinguished, and at the close of 1911-12 there was a credit to income and expenditure account of £601, which in 1912-13 was reduced to £473, while in 1913-14 the credit was increased to £1,157. Reserve fund, £1,000. Cash balance on September 30, 1914, £588; sundry debtors, £1,726; investments, £11,311; sundry creditors, £4,357. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 7368 London Wall.

Lydenburg Land and Exploration Company, Limited.—*London Committee:* G. Brayshaw and R. Skinner. *London Secretary:* A. E. Dewell. *London Office:* 23, St. Swithin's Lane, E.C. *Head Office:* Johannesburg, South Africa.—The company was formed in July, 1895, under the laws of the Transvaal, and owns eighteen freehold farms in the districts of Lydenburg, Rustenburg and Waterburg, in the Transvaal, having a total area of 124,770 acres, together with the mineral rights of the farms Geluk, in the Bethel district, Hoopdal, in the Rustenburg district, and Welgegund, in the Waterburg district, comprising altogether 13,317 acres. The authorised capital is £200,000 in shares of £1, of which £150,000 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in Johannesburg in September. Prospecting operations were discontinued at the end of March, 1912, owing to lack of funds, but sales of farm surface rights are taking place. Debit to revenue and expenditure account at June 30, 1914, £24,147, including a debit of £24,046 brought down. Cash balance on June 30, 1914, £444; sundry debtors, £4,477; sundry creditors, £715. Voting power, one vote for every share. Director's qualification, 500 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed.

Lydenburg (Transvaal) Gold Exploration Company, Limited.—*Directors:* M. T. Brown (Chairman), C. J. Buckland and J. Spiers. *Secretary:* W. Neil. *Office:* 35, Walbrook, E.C.—The company was registered October 16, 1894, to acquire properties, about 66,300 acres in extent, situated in the Pilgrim's Rest district of the Transvaal. The authorised capital is £150,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and those for 1914 were submitted in July, 1915. No dividend has been paid. As prospecting work proved disappointing it was suspended at the close of 1913; attention is being given to the development of the surface values of the property. In the year 1914 the total income was £1,947, which was £44 in excess of expenditure on agricultural operations and administration. Cash balance on December 31, 1914, £1,374; sundry debtors, £365; investments at cost, £13,069 (market value, about £10,400); sundry creditors, £277. Voting power, one vote for every share up to 100, and one for every 20 shares beyond. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Latest price, 10d.

Lyndhurst Railway and Mines, Limited.—*Directors:* M. Lyons (Chairman) and M. Horner. *Secretary:* C. A. Frith. *Office:* 12, St. Helen's Place, E.C.—The company was registered September 26, 1895, as the Lyndhurst Gold Field, Limited, to acquire leases of gold properties, situated near Lyndhurst, county of Mandurama, New South Wales, and has since acquired a freehold coal and building stone estate near Brisbane, and a copper property. In January, 1901, the name was changed as above. The authorised capital is £500,000 in shares of £1, of which £356,557 has been subscribed and called up, including 280,000 shares issued to the vendors. The accounts are made up annually to June 30. Development work has been in progress on the auriferous property, and a crushing and cyanide plant has been erected, while the copper mine is fully developed, and equipped with a smelting plant, but all operations are suspended for the present. No accounts have recently been received, but this notice has been revised officially. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed.

M. F. Exploration Company, Limited.—*Directors:* F. F. Fuller (Chairman), W. P. Fisher and F. G. Dettmer. *Secretary:* P. B. Smyth. *Office:* 638, Salisbury House, E.C.—The company was registered October 29, 1912, to acquire the undertaking and assets of M. F. (Rhodesia) Proprietary, Limited, registered June 16, 1909, under the laws of the Transvaal, as the M. F. (Rhodesia) Proprietary Syndicate, Limited (name changed in September, 1911). The company owns shares and interests in other companies. In July, 1915, the sum of 10s. per share was written off 52,007 shares, and the nominal value of all the shares was reduced from £1 to 10s., so that the authorised capital is now £32,500 in shares of 10s., of which £26,003 10s. has been allotted and paid up. The accounts are made up annually to December 31, and submitted in April. In the period to December 31, 1913, the total revenue, consisting of profit on sales of shares and interest and dividends, was £3,437, and after writing £6,248 off the assets taken over from the old company, and allowing £11,807 for depreciation of share interests, there was a loss of £16,526; and in the year 1914 the revenue, derived from dividends, interest and transfer fees, was £788, and after writing £591 off the assets taken over from the old company, and allowing £8,753 for depreciation of share interests, there was a loss of £9,619, increasing the debit balance to £26,145. In July, 1915, £26,003 was written off the capital, as above. Cash balance at December 31, 1914, £2,987; sundry debtors, £62; share interests in other companies, £22,907; sundry creditors, £115. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Propriesyn, London. Telephone number, 1620 London Wall.

Main Reef West, Limited.—*London Committee:* J. L. Bergson, T. J. Milner, B. M. Ries and W. Wells. *General Manager:* J. E. Healey. *London Secretary:* A. H. Downes. *London Office:* 286,

Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered March 9, 1899, under Transvaal laws, and owns 550 claims on Klein Paardekraal, in the Witwatersrand district of the Transvaal. The authorised capital is £491,188 in shares of £1, all of which has been subscribed and paid up. In August, 1909, there was issued £300,000 6 per cent. first mortgage debentures to bearer of £100, £20 and £4 each; interest is payable April 1 and October 1, and the debentures are redeemable at par by annual drawings of £25,000 each (see below), the first redemption having taken place on October 1, 1913, while the company reserves to itself the right at any time to redeem all or any of the outstanding debentures at 103 per cent., on six months' notice, and further, the right to purchase all or any of the debentures and to cancel the amount so purchased as part, or as the whole, of any annual drawings; in September, 1915, however, the debenture holders agreed to the suspension for three years of the provisions in the debenture trust deed requiring the company to redeem or purchase and cancel £25,000 of debentures annually. Amount of debentures outstanding, £250,000.

The accounts are made up annually to June 30, and submitted in Johannesburg in November. The first dividend was 12½ per cent. declared in December, 1909, and 12½ per cent. was again declared each time in June and December, 1910, 10 per cent. in June, 1911, 7½ in December, 1911, and June, 1912, and 5 in December, 1912—none since. In the year to June 30, 1913, gold to the value of £349,178 was obtained; in 1913-14, £308,984; and in 1914-15, £318,714, and after providing for the service of the debentures, a credit balance of £23,414 brought down was increased to £24,710, which was carried forward. From July 1 to October 31, 1915, there was an estimated profit on working of £15,541. Cash balance at June 30, 1915, £45,151; sundry debtors, £3,953; gold in transit, £18,456; shares in other companies, £10,221; sundry creditors, £42,687. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per 100 shares or part thereof per deed. Cheques for dividends on shares registered in London are made out at, and forwarded from, the London office, and it is about four weeks after the dividend is declared that European shareholders receive payment. Telephone number, 2454 London Wall. Latest price of shares, 6s. 3d.

Malacca Diamond Mines, Limited.—*Directors:* G. Cardine, Dr. O. Frommer and F. Schade. *Secretary:* H. L. Bromhead. *Office:* 15, Angel Court, E.C.—The company was registered December 29, 1900, to acquire properties, 180 acres in extent, producing diamonds and tin, and situated in the county of Hardinge, parish of Clare, New South Wales. The authorised capital is £125,000 in shares of £1, of which £107,382 has been subscribed and called up. The accounts are made up annually to March 31, and submitted about November. All operations by the company were stopped in July, 1904, and tributors are now at work. At March 31, 1914, there was a debit balance of £12,756. Cash balance at March 31, 1914, £110; sundry debtors, nil; sundry creditors, £446. The report for 1913-14 has not been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Upupa, London. Telephone number, 9677 London Wall.

Malayan Tin Dredging, Limited.—*Directors:* Sir E. W. Birch, K.C.M.G. (Chairman), S. H. B. Blandy, W. J. Payne and C. V. Stephens. *Secretary:* A. H. Cullen. *Office:* Portland House, 73, Basinghall Street, E.C.—The company was registered May 9, 1911, and owns tin-bearing land, covering an area of upwards of 1,100 acres, situated in the Kinta Valley, State of Perak, Federated Malay States. The authorised capital is £125,000 in shares of £1, of which £121,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted about November. A dividend (the first) of 5 per cent. (free of income tax) was paid in July, 1913, and 5 per cent. was paid in November, 1913; the next distribution was 5 per cent. made in July, 1915, and 5 per cent. was again paid in November, 1915. The first dredger started operations in January, 1913, while four dredgers are now at work. In the half-year to June 30, 1913, the sales of tin ore realised £14,282; in the year 1913-14, £23,996; and in 1914-15, £44,982, and after providing for the dividend of 5 per cent. paid in July, 1915, a credit balance of £6,520 was carried forward. Reserve account (premiums on shares), £23,158. Cash balance at June 30, 1915, £9,274; sundry debtors, £2; tin ore on hand, £3,039; sundry creditors, £2,886. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 9712 City. Latest price, 26s. 3d.

Mammoth Copper Mine, Limited.—*Directors:* H. Allan, A. Macdonald (Local Director) and R. T. Moore. *Secretaries:* H. J. Black and A. Hughes. *Office:* 88, West Regent Street, Glasgow.—The company was registered March 20, 1907, to acquire the lease of a property, 60 acres in extent, situate near Mungana, Chillagoe, Queensland, since when several additional leases have been acquired. The authorised capital is £100,000 in shares of £1, £20,000 being in preference shares and £80,000 in ordinary. The preference shares, which have also a priority as to capital, are entitled to a cumulative preferential dividend at the rate of 10 per cent. per annum, and, after the ordinary shares have received a dividend at the same rate, to rank pari passu with the latter in the distribution of any surplus profits. All the preference shares and £56,441 of the ordinary have been subscribed and called up. The accounts are made up annually to March 31, and those for 1913-14 were submitted in July, 1915. Smelting operations started in October, 1913, but no profit and loss account has yet been submitted. Cash balance at March 31, 1914, £76; sundry debtors, £150; sundry creditors and loan, £24,555. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Colloid, Glasgow. Telephone number, 3868 Douglas, Glasgow.

Manta Mining Company, Limited.—*Directors:* W. Maclachlan (Chairman), E. W. Janson, Maj. H. G. Ricardo and H. White. *Secretary:* E. J. Hayman. *Office:* 18, St. Swithin's Lane, E.C.—The company was registered June 9, 1909, to acquire a group of silver-lead properties, known as the Carmen Mines, 47 acres in extent, situate at Santa Eulalia, about 15 miles south-east of the city of Chihuahua, Mexico. The authorised capital is £100,000 in shares of £1, all of which has been allotted and called up, including £60,000 issued fully paid. The last accounts were for the fourteen months to July 31, 1914, and were submitted in October, 1914. The lease of the properties to other parties having terminated, it is intended to resume working by the company itself as soon as the

provision of further capital can be arranged for. Cash balance at July 31, 1914, £29; sundry debtors, £10; calls in arrear, £16,500; sundry creditors, £7,299. Although no later accounts have yet (November 15, 1915) been issued, this notice has been officially revised. Voting power, one vote for every share. Director's qualification, no holding of shares necessary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tarbutt, Cannon, London. Telephone number, 5844 Bank.

Mapeke Mines, Limited.—*Directors:* H. J. Buckmaster (Chairman), C. S. Beale, J. W. Broomhead and Lt.-Col. R. H. Fraser. *Secretary:* R. J. Barrow. *Office:* 87, Bishopsgate, E.C.—The company was registered August 20, 1910, and owns the Anvil mine (31 claims), in the district of Lomagundi, Rhodesia. The authorised capital is £75,000 in shares of 10s., of which £65,000 has been allotted and paid up. The last accounts were for the fourteen months to July 31, 1914, and were submitted in December, 1914. Owing to lack of working capital to prosecute development, the Anvil mine has been let on tribute on a royalty basis. Cash balance at July 31, 1914, £20; sundry debtors, nil; sundry creditors and loan, £3,242. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 849 London Wall.

Marievale Nigel Gold Mines and Estate, Limited.—*London Office:* 286, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was formed, under the laws of the Transvaal, in July, 1895. The property owned is in the Heidelberg district of the Transvaal. The authorised capital is £30,000 in shares of 5s., of which £25,000 has been issued and paid up. The accounts are made up annually to December 31, and submitted in Johannesburg in May. Development work was suspended in March, 1897. Cash balance at December 31, 1914, £13,740; sundry debtors, nil; sundry creditors, £5,036.

Mary Murphy Gold Mining Company.—*English Advisory Committee:* H. Le B. Smith (Chairman), E. G. Gubbins, O. F. Johnson, H. S. Judd and Lt.-Col. A. C. E. Welby. *Secretary:* G. J. Gubbins, 65, London Wall, E.C. *Company's Office:* Boston Building, Denver, U.S.—The company was registered May 20, 1909, under the laws of the State of Colorado, U.S., and owns gold, silver, lead and zinc mining properties situate on a mountain in the Chalk Creek mining district, Chaffee county, Colorado, U.S. The authorised capital is $1,850,000 in shares of $5, all of which is issued and paid up. There are also 6 per cent. first mortgage bonds for $231,000, part of $350,000 authorised. The accounts are made up annually to December 31, and issued about March. The first dividend was 5 cents per share, paid on October 1, 1914, and 7 cents per share was paid on August 1, 1915. In the year 1913, the sales of ore and concentrates realised $395,756; and in 1914, $398,519, and after providing for the dividend paid in October a credit balance of $2,385 brought down was increased to $5,584. Cash balance and sundry debtors at December 31, 1914, $60,883; sundry creditors, $32,403. Shares are transferable by endorsement on back of certificate.

Mashonaland Agency, Limited.—*Directors:* H. L. Stokes (Chairman and Managing Director), Lt.-Col. G. H. Black, H. W. Fox, Sir L. Hoskyns, Bart., and W. Rhodes. *Secretary:* A. W. Bird. *General Manager in Rhodesia:* P. B. S. Wrey. *Office:* 2, London Wall Buildings, E.C.—The company was registered December 16, 1890, and on August 29, 1894, was re-registered in connection with a scheme of reconstruction. The authorised capital is £400,000 in shares of £1, of which £398,976 has been subscribed and called up. There are now owned solely by the Agency 258 gold claims, with interests in 230 more (crushing operations are in progress on some of the mining properties by tributors), besides farm lands covering an area of 324,854 acres in Matabeleland and 42,870 acres in Mashonaland, with a half interest in 117,114 acres more in Matabeleland, and various interests in 62,882 acres also in Matabeleland, and 81 stands in different townships.

At an extraordinary general meeting held on August 11, 1915, it was decided to reconstruct the company, but at the adjourned confirmatory meeting held on September 9, 1915, the scheme of reconstruction was withdrawn.

The accounts are made up annually to December 31, and submitted about August. After an interval of several years, during which no distribution was made, dividends amounting to 5 per cent. were paid for 1910; for the four years to 1914 no dividend was paid. In 1912 a credit balance of £23,214 brought down was reduced, after writing £15,498 off mining claims and £1,560 off investments, to £11,659; in 1913 the credit balance was increased, after writing £2,971 off mining claims and £425 off investments, to £18,279; and in 1914 the credit balance brought down was increased to £33,476, which was carried forward. Cash balance at December 31, 1914, £40,891; debentures, shares and interests in other companies (without deduction of heavy depreciation), £258,911; bullion in transit, £1,615; sundry debtors, £28,721; sundry creditors, £2,582. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed; a register of shares is also kept in Bulawayo. Inland telegraphic address, Afrique, London. Telephone numbers, 4670 to 4673 London Wall. The shares are quoted in the official list; latest price, 7s. 7½d.

Mashonaland Consolidated (1912), Limited.—*Directors:* F. Johnson (Chairman), F. J. Asbury, H. P. Clemes, W. Hillyer and W. J. Stephens. *Secretary:* J. J. Sneddon. *Office:* Finsbury Pavement House, E.C.—The company was registered November 15, 1912, and is an amalgamation of Mashonaland Consolidated (1909), Limited (registered October 6, 1909), and the Rhodesian Mining and Finance Company, Limited (registered May 13, 1905). The assets consist of 385 mining claims in the Hartley, Salisbury and Mazoe districts of Mashonaland, a one-third interest in 60 claims in the Victoria district, the sole mineral rights over about 50,000 acres in the Mazoe district of Mashonaland, about 10,000 acres of land in the Mazoe Valley, two stands in Salisbury, and large shareholdings in the Inyoka (Rhodesia) Tobacco Company, Limited, the Golden Valley, Limited, the Mazoe Mines, Limited, and other companies. The authorised capital is £300,000 in shares of 5s., of which £185,472 has been subscribed and called up, the shares having been issued with 4s. credited as paid. The accounts are made up annually to December 31, and submitted in September. No dividend has yet been paid. No mining work is in progress, but some of the Rhodesian claims are let on tribute. In the year 1914 the total income was £3,615, and after providing for all outgoings, including £1,049 written off against underwriting commission, there was a loss of £173, increasing a debit balance brought down to £3,327. Cash balance at December 31, 1914, £84; loans and sundry

debtors, £26,850; investments in Rhodesian and other companies at cost, £66,702; calls in arrear, £940; sundry creditors, £2,930. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Achates, London. Telephone number, 6070 London Wall.

Mason and Barry, Limited.—*Directors:* J. F. Mason, M.P. (Chairman), D. H. Barry (Deputy-Chairman), H. E. Beddington, E. O. Barry (Managing Director) and F. Ricardo. *Secretary:* P. O'D. Greene. *Office:* 87, Cannon Street, E.C.—The company was registered June 12, 1878, to take over the business of the firm of this name, as lessees of the San Domingos mine in Portugal, from the original lessees, the Sabina Company. The lease was for 50 years from 1858, but it has been renewed for a further period of 50 years. The rent is in the form of royalty. In 1892 the company was reconstructed, re-registration taking place June 2, 1892. In the reconstruction a reserve fund of £113,943 was absorbed, a return of £1 per share in cash was made to the shareholders, and for each old share of £10 (fully paid) one new share of £5 (fully paid) was issued. In October, 1894, £1 per share of capital was returned; in December, 1896, £1; in October, 1898, £1; and in October, 1900, £1; and the authorised capital is now £210,000 in shares of £1, of which £185,172 has been issued as fully paid, some of the shares being registered, and some to bearer.

The accounts are made up annually to December 31, and submitted about April. For each of the four years to 1906, 7s. per share was paid; for 1907 and 1908, 6s.; for 1909, 5s.; for 1910 and 1911, 6s. each year; for 1912 and 1913, 7s. each year; and for 1914, 3s. Reserve fund, £40,000; carried forward, £18,112. Cash balance on December 31, 1914, £88,398; investments in first-class securities, £57,916; pension fund investments, £15,869; sundry debtors, £22,537; ore, &c., on hand, £64.061; sundry creditors and bills payable, £22,768.

Voting power, one vote for each share, if not less than 10 shares are held. Director's qualification, 1,000 registered shares, to be acquired before election. Registered shares may be exchanged into shares to bearer, and vice versâ. In addition to the stamp duty of 1½ per cent., a fee of 1s. per warrant is charged for taking out share warrants to bearer in exchange for registered shares. For exchanging share warrants into registered shares a fee of 2s. 6d. is charged for any number. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Pomaron, Cannon, London. Telephone number, 7403 City. The company is quoted in the official list; latest price, 45s. 7½d.

Matabele Queen's Company, Limited.—*Directors:* Sir J. C. Willoughby, Bart. (Chairman), Lt.-Col. A. W. Jarvis, C.M.G., M.V.O., and G. R. Saunders. *Secretary:* E. Poynder. *Office:* 2, London Wall Buildings, E.C.—The company was registered November 12, 1910, and owns 67 gold mining claims, and 20 other claims, situate in the Bembesi district of Southern Rhodesia. The authorised capital is £250,000 in shares of 10s., of which £180,500 has been allotted and called up. The accounts are made up annually to December 31, and submitted in September. No dividend has yet been paid. In the year 1912 gold to the value of £37,913 was obtained; in 1913, £47,386; and in 1914, £39,584, and after writing off £6,337 for development redemption (the outlay on development during the year having been £1,344) and £4,360 for depreciation of machinery, plant, &c., a credit balance of £2,123 brought down was converted into a debit of £250. In the eight months to August 31, 1915, the yield of gold was 5,501 ounces. Cash balance at December 31, 1914, £629; bullion on hand, £2,405 sundry debtors, £214; investments at cost, £4,381 (market value, £3,951); sundry creditors, £2,610. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Witherband, Ave, London. Telephone number, 2191 Central.

Mawchi Mines, Limited.—*Directors:* F. Holroyd (Chairman), E. Adamson, C. K. Everitt, H. Greenwood, Capt. R. P. Hornby, E. W. Janson and Maj. P. W. Richardson. *Secretary:* J. A. Henderson. *Office:* 11, Pancras Lane, E.C.—The company was registered November 2, 1914, in reconstruction of the Mawchi Tin and Wolfram Mines, Limited, which was registered June 19, 1911, to acquire the rights, under a mining lease, of working the tin and wolfram mines at Mawchi, in the Karenni State of Bawlake, one of the Southern Shan States, Burma, which comprise the whole of the minerals (with the exception of precious stones) within an area of about 11 square miles, situated 16 miles from the town of Pazaung, on the Salween River, and 216 miles from the Port of Moulmein. The authorised capital is £250,000 in shares of £1, of which £221,120 has been subscribed, and £210,064, or 19s. per share, called up, the shares having been issued with 16s. credited as paid. There are also 6 per cent. first mortgage debentures of £100, £50, and £20 each for £33,930, issued in exchange for a similar amount of debentures of the old company, with interest payable January 1 and July 1, and the principal repayable not later than December 31, 1923, while holders are to have the right at any time to convert their debentures into shares at par. Milling and separation plant has been erected and is in operation. In the eight months to August 31, 1915, the output of tin was 222½ tons. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bankolon, London. Telephone number, 933 Bank. Latest price of shares, 8s. 3d.

May Consolidated Gold Mining Company, Limited.—*London Committee:* A. Brakhan, Sir H. Kimber, Bart., and G. H. Raw. *General Manager:* K. K. H. Sartorius. *London Secretary:* H. Rogers. *London Agency:* Pinners Hall, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was formed in February, 1889, under the laws of the Transvaal, and has since considerably extended its properties, 121 mynpacht and other claims (of which 48 claims are reef-bearing) in the Witwatersrand district being now owned. In 1894 the capital was reconstructed, and the authorised capital is now £290,000 in shares of £1, of which £288,750 has been issued and paid.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. Dividends amounting to 45 per cent. were declared in each of the years 1906 and 1907; 40 per cent. in each of the four years to 1911; 25 in 1912; and 10 in 1913 (5 in June and 5 in December)—none since. In 1912 the value of gold obtained was £201,445; in 1913, £158,057; and in 1914, £109,216, and after providing for all outgoings a credit to profit and loss of £33,565 brought down was increased to £38,211. In 1915 (to October 31) there was an estimated profit on working of £8,631. Cash balance on December 31, 1914, £3,576; sundry debtors, £2,998; gold in transit, £1,439; shares and interests in other concerns, £47,860 sundry creditors, £6,656.

Voting power, one vote for each share. Director's qualification, 500 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Share warrants to bearer are issued in amounts of 1, 5, 10, and 25 shares, on payment of an application fee of 1s. per 5 shares or under, exceeding 5 shares 2s. 6d. per 100 shares or part thereof, in addition to 1s. for each new warrant, and such bearer warrants can be re-exchanged for registered shares on payment of 2s. 6d. per 100 or part and 1s. per 100 or part thereof beyond. Dividend warrants are sent to European shareholders from the London office, and it is usually about six weeks after a dividend is declared that European shareholders get their warrants. Telegraphic address, Cubature, London. Telephone number, 2823 London Wall. Latest price, 9s.

Mayblossom Mining Company, Limited.—*Directors:* W. M. Steward and A. P. Sprange. *Secretary:* H. S. Blake. *Office:* Throgmorton House, Copthall Avenue, E.C.—The company was registered April 27, 1899, and in 1907 took over the property of the Victory Lydenburg Gold Company, Limited, consisting of 103 claims in the Lydenburg district of the Transvaal. The authorised capital is £150,000 in shares of £1, of which £100,701 has been issued and called up, all but 7 shares having been allotted with 16s. credited as paid. The last accounts were for the fifteen months to September 17, 1914, and were submitted in December, 1914. Pending the replenishing of the company's financial resources, work is confined to the immediate requirements for the up-keep of the property. In the fifteen months to September 17, 1914, the total outlay on the property and administration was £318. Cash balance at September 17, 1914, £1,018; sundry debtors, £314; calls in arrear, £200; sundry creditors, £2,016. Voting power, one vote for every share. Director's qualification—first directors, 250 shares; subsequent directors, 500 shares. Transfer form, common; fee, 2s. 6d.

Mayo (Rhodesia) Development Company (1908), Limited.—*Directors:* C. F. Rowsell (Chairman), J. W. Broomhead, C. Hilliard and Sir E. Sullivan, Bart. *Secretary:* P. H. Horley. *Office:* 110, Bishopsgate, E.C.—The company was registered August 7, 1908, in reconstruction of a company of almost similar title, registered March 7, 1900, and now owns 398 gold-mining claims situate in the Mazoe, Hartley and Salisbury districts of Rhodesia. The authorised capital is £175,000 in shares of £1, of which £152,007 has been subscribed and called up. The accounts are made up annually to July 31, and submitted in November. A dividend of 10 per cent. was declared in June, 1909; and 15 per cent. was declared in May, 1910; 10 per cent. in November, 1910; 15 per cent. in April, 1911; 10 in November, 1911; and 10 in November, 1912—none since. The company holds a considerable number of shares in the Golden Kopje Proprietary Mines, Limited, Shamva Mines, Limited, and United Rhodesia Goldfields, Limited. A little development work is proceeding, and some claims are let on tribute. In the year 1912-13 the total revenue was £7,724, and after providing for the dividend paid in November, 1912, and writing £11,826 off the cost of a share investment, the credit balance of £32,337 brought down was reduced to £8,652; in 1913-14 the total income was £4,166, and after writing off £850 for expenditure on claims abandoned, the credit balance brought down was reduced to £7,832; and in 1914-15 the income was £3,593, and after writing £870 off various items the credit balance brought down was reduced to £6,775. Cash balance at July 31, 1915, £741; sundry debtors, £2,577; loans against security, £9,981; investments at cost, £22,784; shares and debentures in other companies, £129,854; sundry creditors and loan, £30,295. Voting power, one vote for every share. Director's qualification none specified. Transfer form, common; fee, 2s. 6d. Telephone number, 777 City.

Mazapil Copper Company, Limited.—*Directors:* A. Crewdson (Chairman), J. S. Burrows, W. A. R. Heaven, J. Higson, C. Hopkinson and J. W. Purcell. *Secretary:* E. Lodder. *Agents:* J. R. Heaven and Co., Limited, 47, Peter Street, Manchester.—The company was registered April 21, 1896, in reconstruction of a company of the same name, registered February 18, 1891, owning copper mining properties at Mazapil, State of Zacatecas, Mexico. In August, 1912, 200,000 new shares of £1 each were created, each existing share of £10 was subdivided into ten shares of £1, and a bonus of five fully paid shares of £1 for every original share of £10 was paid, against £140,830 deducted from the reserve fund, so that the authorised capital is now £500,000 in shares of £1, of which £422,490 has been allotted and paid up. There are also 6 per cent. debentures for £114,500, balance outstanding of £120,000, with interest payable June 30 and December 31, and the principal repayable October 1, 1917. The accounts are made up annually to December 31, and submitted in May. For 1908 a dividend of 6 per cent. was paid; for 1909 and 1910 the distribution was 20 per cent. each year; for 1911, 25, including a bonus of 5; for 1912, 30 (free of income tax); and for 1913 and 1914, nil. In 1913 a credit balance of £96,085 brought down was reduced by the close of the year to £6,314, to which the debenture redemption fund of £30,000 was transferred, making £36,314 available for the general purposes of the company; and in 1914 there was a loss, including £72,841 ascertained damage caused through revolutions, of £109,554, converting the credit balance brought down into a debit of £73,240. Reserve fund, £80,000. The work in Mexico has been stopped since early in 1913, owing to the political troubles there. Cash balance at December 31, 1914, £58,659; sundry debtors, £2,230; sundry creditors and loans, £12,990. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Agent's telegraphic address, Heaven, Manchester. Telephone number, 5923 City, Manchester. Latest price, $\frac{3}{4}$.

Mazoe Mines, Limited.—*Directors:* H. P. Clemes (Chairman) and W. Hillyer. *Secretary:* J. J. Sneddon. *Office:* Finsbury Pavement House, E.C.—The company was registered February 28, 1910, and owns 111 claims in the Mazoe and Victoria districts, Southern Rhodesia. The authorised capital is £150,000 in shares of £1, of which £115,007 has been allotted and called up, including 15,000 shares subject to cancellation. Development work on the original property (Alpes group) in the Mazoe district was attended with disappointing results, and the claims have been handed back to the vendor (and 15,000 of the vendor's shares are now held by the company); the claims in the Victoria district, known as the Texas Mine, have been let on tribute. The accounts are made up annually to December 31, and submitted in September. Cash balance at December 31, 1914, £1,454; sundry debtors, £33; sundry creditors, £13,475. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mazoemin, London. Telephone number, 6070 London Wall.

Medapola, Limited.—*Directors:* A. O. Burton (Chairman), C. A. Moreing and B. Weiser. *Secretary:* H. St. J. Hodges. *Office:* 20, Copthall Avenue, E.C.—The company was registered October 19, 1906, to purchase the lease of a plumbago property, 72 acres in extent, situated in Ceylon, while mining rights have since been acquired on a royalty basis over an area approximately 8,000 acres surrounding the original lease. The authorised capital is £93,000 in shares of £1, £7,127 being in pre-preference shares, £10,873 in preference and £75,000 in ordinary, and all the preference and ordinary have been allotted and called up. The pre-preference shares, which were created in 1915, are entitled to the whole of the net divisible profits until they shall have received dividends aggregating 100 per cent., and then both the pre-preference and preference shares are to participate pari passu in the distribution of the remaining net profits until they shall have received dividends aggregating 100 per cent.; thereafter the pre-preference and preference shares respectively are to rank in each year for preferential dividends of 20 per cent., and are to take one-fourth of the remaining surplus net profits. In the event of the winding-up of the company the surplus assets, after discharging the debts and liabilities, are to be applied, firstly, in payment to the holders of the pre-preference shares any amount which shall have been paid up thereon and shall not have been repaid out of profits, together with a sum equal to the capital paid up on such shares; secondly, in making good any deficiency in the above-mentioned 100 per cent. payable pari passu on the pre-preference and preference shares out of profits, together with the payment of a sum equal to the capital paid up on such shares; and, thirdly, in payment to the holders of the ordinary shares the amount paid up or credited as paid on such shares, while of any balance of surplus assets one-fourth is to be divided pari passu amongst the holders of the pre-preference and preference shares and three-fourths amongst the holders of the ordinary shares.

The accounts are made up annually to June 30, and submitted about November. The only dividend paid was 2½ per cent. in respect of 1910-11. Operations have most recently been of a development character, but all work has been suspended since September, 1914, mainly owing to lack of funds. Cash balance at June 30, 1915, £214; sundry debtors, nil; sundry creditors and loans, £4,446, including £2,138 deferred creditors. Voting power, five votes for every pre-preference or preference share and one vote for every ordinary share. Director's qualification, 250 shares of any class, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 2731 London Wall.

Menzies Consolidated Gold Mines, Limited.—*Directors:* G. H. Hargreaves, B. McNeill, C. W. Milne and J. Stone. *Secretary:* T. H. Everett. *Office:* 1, London Wall Buildings, E.C.—The company was registered July 30, 1898, to take over the leases of properties, about 186 acres in extent, situated at Menzies Find, Western Australia, of a company of the same name, registered September 27, 1895. The authorised capital is £225,000 in shares of £1, all of which (except £985) has been subscribed and called up. The accounts are made up annually to July 31, and submitted about November. The first dividend was 2½ per cent. paid in respect of 1913-14; and 2½ per cent. was again paid for 1914-15. Dividends are paid free of income tax. In the year to July 31, 1913, the value of gold obtained was £42,384; in 1913-14, £62,225; and in 1914-15, £62,857, and after providing for the dividend, as above, a balance of £5,830 remained to be carried forward. Cash balance at July 31, 1915, £15,327; sundry debtors, nil; war stock, £4,958; sundry creditors, £2,740. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Spekboom, London. Telephone number, 1071 London Wall. Latest price, 3s.

Menzies Mining and Exploration Company, Limited.—*Directors:* C. Hurlbatt (Chairman), H. Bugbird and M. W. Anderson. *Secretary:* H. Mackenzie. *Office:* 32, Old Jewry, E.C.—The company was registered August 6, 1895, and owns government leases for 174 acres, situated in the Menzies and I.O.U. districts of Western Australia. The authorised capital is £250,000 in shares of £1, all of which has been subscribed and paid up. There are also 6 per cent. debentures of £10 each for £24,750, with interest payable January 1 and July 1, while the debentures were issued redeemable at 5 per cent. premium by annual drawings, commencing in 1900, at the rate of £2,500 per annum, and the company reserved the right to pay off the whole or any of the debentures on or after December 31, 1908, at 10 per cent. premium.

The accounts are made up annually to September 30. Debenture interest is in arrear, and no drawings for redemption have been held. Only tributors are now at work. Cash balance at September 30, 1909, £44; sundry debtors, nil; sundry creditors and loan, £22,054. No later report has been issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dahabeah, London.

Messina (Transvaal) Development Company, Limited.—*Directors:* C. F. H. Leslie (Chairman), R. J. Frecheville, J. P. Grenfell and H. C. Hoover. *Secretary:* A. A. Kelsey. *Office:* 1, London Wall Buildings, E.C.—The company was registered January 30, 1905, and owns 1,200 copper claims on the farm Berkenrode, in the Zoutpansberg district of the Northern Transvaal, together with freehold farms of about 22,400 acres near Berkenrode, and blocks of coal and lime claims on or in the neighbourhood of Farm Rotterdam. The authorised capital is £250,000 in shares of 5s., of which £181,788 has been issued and paid up. An option has been granted on the unissued shares until June 30, 1916, at 20s. per share. The shares were originally of £1 each, but in July, 1911, they were subdivided into 5s. shares. There is also 6 per cent. debenture stock for £250,000, issued in March, 1912, at 95 per cent.; interest, which is guaranteed for five years by Camp Bird, Limited, is payable January 1 and July 1, and the trust deed provides that after meeting debenture interest the profits of the company in each year (commencing with the year from July 1, 1916) are, up to £35,000, to be set aside as a sinking fund for the redemption of the stock, at 105 per cent. by yearly drawings commencing in July, 1917, or by purchase when obtainable below that figure exclusive of accrued interest, while the company reserves the right to redeem the stock, or any part thereof, at any time at 105 on giving three months' notice, and, in any event, the whole of the stock is repayable at that rate on or before July 1, 1927.

The accounts are made up annually to June 30, and submitted about November. No dividend has yet been paid. Regular monthly shipments of ore commenced in January, 1906; the extension of the

railway to the mines, bringing it in direct communication with Delagoa Bay, was completed in November, 1913. In the year to June 30, 1913, the sales of ore realised £93,786; in 1913-14, £219,752; and in 1914-15, £329,282, and after providing for debenture interest, writing off £50,000 in respect of losses on current and loan accounts incurred through the failures of the Canadian Agency, Limited, and Chaplin, Milne, Grenfell and Co., Limited, and £23,304 in respect of outlay on shaft and railway, and setting aside £25,467 for income and profits tax in South Africa, a credit balance of £8,753 brought down was increased to £9,517. At the time of the above-mentioned failures the amount on loan to the Canadian Agency was £183,000, and the amount on current account with Chaplin, Milne, Grenfell and Co. was £14,967, while by appropriations from profit and loss, &c., these items have been written down to £37,828 and £3,032 respectively; as security for the amount due from the Canadian Agency the company holds shares and debentures of various undertakings of the nominal value of nearly £300,000, including £160,000 of debentures of the Canadian Agency. Cash balance at June 30, 1915, £1; ore in transit and on hand, £169,662; sundry debtors, £3,333; sundry creditors and loan, £142,672. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Debenture stock is transferable in multiples of £1. Telegraphic address, Grenammo, London. The debenture stock is quoted in the official list. Latest prices—shares, 13s.; debenture stock, 86½.

Mexican Gold and Silver Recovery Company, Limited.—*Directors:* Sir R. J. Price, Kt., M.P. (Chairman), C. W. L. Bulpett, J. H. Cordner-James and S. Lee. *Secretary:* G. Thomson. *Office:* 65, London Wall, E.C.—The company was registered December 7, 1899, in reorganisation of a company originally registered June 12, 1893, to acquire the MacArthur-Forrest patent for Mexico of the Cassel Gold Extracting Company, Limited, with plant and business, and which in 1895 was reconstructed under the same title. The company is now to a large extent engaged in dealing with mining properties in Mexico. In 1905 it was decided to write off three-fifths of the capital, and the authorised capital is £60,000 in shares of 2s., of which £50,261 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in July. For 1907 a dividend (the first) of 3d. per share was paid; for 1908 and 1909 a like dividend was paid each year; for 1910 and 1911, 4½d.; and for the three years to 1914, nil, dividends being paid free of income tax. In 1912 a credit balance of £440 brought down was converted by the close of the year into a debit of £175, which in 1913 was increased, after writing off £13,594 for depreciation, &c., to £14,587, and in 1914 increased, after writing off £10,877 for depreciation, &c., to £26,009. All active operations in Mexico are in abeyance owing to the state of anarchy prevailing there. Cash balance at December 31, 1914, £147; loans to other parties, £1,523; investments, £25,383; sundry debtors, £262; sundry creditors and loans, £3,065. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cyanogen, London. Telephone number, 187 London Wall.

Mexican Mining and Industrial Corporation, Limited.—*Directors:* F. W. Baker, J. E. B. Loftus, A. Bermejillo and O. J. Braniff, the last two being resident in Mexico. *Secretary:* H. Richards. *Office:* 441, Salisbury House, E.C.—The company was registered May 2, 1907, to deal with properties and rights of all kinds in Mexico or elsewhere. The authorised capital is £153,750, £150,000 being in ordinary shares of £1 and £3,750 in deferred shares of 1s. All the profits annually are to go to the ordinary shares until they shall have received dividends aggregating 100 per cent., after payment of which any surplus is to be divided equally between both classes of shares. Of the ordinary capital £51,950 has been subscribed and called up, and of the deferred capital £3,544 has been subscribed, and £886, or 3d. per share, called up.

The accounts are now made up annually to December 31, and usually submitted in June. No dividend has yet been paid. In the year 1912 a debit balance of £12,336 brought down was increased to £15,148. Cash balance at December 31, 1912, £66; sundry debtors, nil; shares in another company (at cost), £59,823; calls in arrear, £450; sundry creditors and bills payable, £16,152. No later report has been issued, but this notice has been officially revised. Voting power, one vote for every ordinary share or 20 deferred shares; when the ordinary shares have received dividends aggregating 100 per cent. the deferred shares are then to carry one vote for every share. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mexmincor, London. Telephone number, 6014 London Wall

Mexican Pacific Gold Mines, Limited.—Being wound up. *Liquidator:* A. W. D. Smith, 3, London Wall Buildings, E.C.

Mexican Proprietary Exploration Company, Limited.—*Directors:* F. M. Baer (Chairman), Capt. C. E. Berly and Sir R. J. Price, M.P. *Secretary:* W. H. Stentiford. *Office:* 1, Broad Street Place, E.C.—The company was registered February 9, 1907, and owns gold mining leases situated in the El Oro district, Mexico. The authorised capital is £50,000 in shares of £1, of which £49,973 has been allotted and called up. The accounts are now made up annually to June 30, and usually submitted about October. In 1911 certain claims were sold to the Consolidated Mines of El Oro, Limited, for 40,000 shares of £1, less commission of 2,000 shares, and option for five years to subscribe for an additional 5,000 shares at par, and in 1912 further claims were sold for £1,000 in cash. All work is suspended, the unsettled political situation in Mexico rendering it impossible to raise further capital. Cash balance at June 30, 1914, £1,085; sundry debtors, nil; sundry creditors, nil. The report for 1914-15 has not yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mexprop, London. Telephone number, 9568 London Wall.

Mexican Rosario Mining Company, Limited.—*Directors:* R. J. Hutchinson, M.D., and A. Powles. *Secretary:* W. H. Hayles. *Office:* Broad Street House, E.C.—The company was registered December 21, 1900, in reconstruction of the New Mexico Rosario Mining Company, Limited, registered April 27, 1896, and owning silver mining properties situated near Nieves, in Mexico, and near New Mexico. The authorised capital is £50,000 in shares of 5s., of which £9,671 has been

subscribed and called up, a large number of shares having been forfeited. There are also—6 per cent. debenture stock for £5,170 and 6 per cent. debentures for £4,400. The accounts are made up annually to June 30, and usually submitted in January. One of the mines was sold in 1906-7; an agreement for the sale of the remaining properties was executed in July, 1908, but owing to the low price of silver the proposed purchaser did not fulfil the conditions of the agreement, and consequently on July 1, 1909, the properties reverted to the company. No operations are in progress on the property. Debenture interest is in arrear. Debit to profit and loss at June 30, 1912, £16,819. Cash balance on June 30, 1912, £9; sundry debtors, £87; calls in arrear, £65; sundry creditors (including £6,198 debenture interest accrued), £9,378. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee 2s. 6d.

Mexico Mines of El Oro, Limited.—*Directors:* E. M. Clarke, F. J. Fournier (Paris), L. Frank (Paris), G. de Landa y Escandon (Paris), H. Higgins (Paris) and Sir R. J. Price, Kt., M.P. *Secretaries:* Heisch, Porter & Co. *Office:* 2, St. Helen's Place, E.C.—The company was registered October 14, 1904, to acquire about 75 acres of mining property near the town of El Oro, Mexico, while in 1914 the adjoining properties, 125 acres in extent, of a local company were acquired. The authorised capital is £210,000 in shares of £1, all of which has been allotted and called up, including 30,000 shares issued credited as fully paid in payment for additional properties acquired. The accounts are made up annually to June 30, and those for 1913-14 were issued in August, 1915. The payment of dividends was commenced in 1908, 10s. per share being distributed in that year, while in 1909 13s. 6d. per share was paid, in 1910 15s., in 1911, 17s., in 1912 and 1913, 18s. each time, and in March and June, 1914, 4s. each time—none since. Dividends are paid free of income tax. In the year to June 30, 1912, the value of bullion recovered was £317,239; in 1912-13, £340,864; and in 1913-14, £315,121, and after providing for dividends amounting to 18s. per share, as above, a credit balance of £75,529 was carried forward, against £77,919 brought down. Milling operations were suspended in April, 1914, were resumed on a small scale in November, 1914, and were again suspended in the early part of 1915; development work is proceeding on a small scale. Cash balance at June 30, 1914, £140,765; sundry debtors, £2,650; bullion in transit, £25,239; loan to other parties against security, £33,730; sundry creditors, £70,834, including outstanding dividends for £24,443. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Latest price, 83s. 9d.

Meyer and Charlton Gold Mining Company, Limited.—*London Committee:* P. G. H. Carvill (Chairman), F. W. Chambers and J. Freudenthal. *London Secretary:* T. F. Thorne. *London Office:* 63-4, Winchester House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered October 16, 1888, under the laws of the Transvaal, for the purpose of acquiring properties in the Witwatersrand district, and the company now owns 90 claims, including 40·7 claims purchased in 1909, and the undermining rights of 13·7 bewaarplaatsen claims, which were acquired from the Transvaal government in that year, the consideration payable to the government being 10.06 per cent. of the annual net produce of the company. The authorised capital is £200,000 in shares of £1, all of which has been allotted and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. In 1906 dividends amounting to 60 per cent. were declared; in 1907 and 1908, 100 each year; in 1909, 45; in 1910 and 1911, 40; in 1912, 60; in 1913, 70; in 1914, 70 (35 in June and 35 in December); and in June, 1915, 40. In 1912 the value of gold obtained was £358,518; in 1913, £409,312; and in 1914, £416,557, and after deducting the dividend declared in December, 1914, there remained £189,316 at credit of profit and loss. In 1915, to October 31, there was an estimated profit on working of £202,281. Cash balance on December 31, 1914, £318,829; sundry debtors, £166; gold in transit, £21,261; sundry creditors, £161,040, including £70,000 for the dividend and bonus declared in December, 1914.

Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed of 100 shares or part thereof. Share warrants to bearer of 1, 5, 10, or 25 shares may be obtained in exchange for registered shares, the fee being 2s. 6d. on application for every 100 shares or part thereof, and 1s. per warrant, and share warrants to bearer may be re-exchanged for registered shares, the fee being 2s. 6d. on application for every 100 shares or part thereof. Application for exchange must be accompanied by signed declaration that the shares referred to have not been negotiated, and are not liable to English stamp duty; if the application is not accompanied by such declaration stamp duty at the rate of 2s. for every £10 (or part thereof) of the nominal value will in the case of application for bearer warrants be charged; and in the case of application for registered certificates the warrants will be returned to the applicant to be stamped. Dividend warrants are made out at, and forwarded from, the London office to European shareholders about six weeks after the dividend is declared. Latest price, $5\frac{5}{16}$.

Miami Copper Company.—*Office:* 61, Broadway, New York.—The company was incorporated under the laws of Delaware, U.S., on November 30, 1907, and owns a property comprising about 1,122 acres, 222 acres of which is mineral land, situate six miles west of the city of Globe, Arizona. The authorised capital is $4,000,000 in shares of $5, of which $3,735,560 has been allotted and called up. There are also ten-year 6 per cent. first mortgage gold bonds for $19,000, outstanding balance of $1,500,000 issued in November, 1909, and redeemable at par and accrued interest, on four months' notice. The accounts are made up annually to December 31, and submitted about April in New York. Dividends of 10 per cent. each were paid in May, August and November, 1912, February, May, August and November, 1913, February, May and August, 1914, and May, 1915, 15 per cent. in August, 1915; and 20 per cent. in November, 1915. In the year 1912 the sales of copper realised $5,385,501; in 1913, $5,049,807; and in 1914, $4,389,026, and after providing for dividends amounting to 30 per cent., a credit balance of $1,336,625 brought down was increased to $1,447,788. Cash balance at December 31, 1914, $124,736; sundry debtors, $43,024; shares in another company, $100,000; ore and metals on hand, $965,489; sundry creditors, $341,392. Latest price, $6\frac{5}{16}$.

Michoacan Railway and Mining Company, Limited.—*Directors:* G. A. Mitchell, W. J. H. Moll, Capt. C. H. Potter and T. B. R. Scott. *Secretaries:* G. A. Mitchell and Co. *Office:* 2, Suffolk Lane, E.C.—The company was registered January 29, 1889, to acquire a concession from the Mexican government for a narrow-gauge line, and also to acquire mines containing silver and other metals in the state of Michoacan, Mexico. The railway completed under the concession has been transferred to the Michoacan and Pacific Railway Company, Limited, for £5,000 cash, £60,000 in fully-paid shares, which are held by trustees on behalf of the prior lien debenture-holders of this company, and £30,000 in 6 per cent. debentures, of which this company now holds £18,600, and the right to build another line was also transferred to the Michoacan and Pacific Company, and by it transferred to the Mexican Central Company, £4,000 of the purchase money being paid to the Michoacan Railway and Mining Company. The company now, therefore, only owns mining properties (leased until July 1, 1933, to another company, as mentioned below), and securities of the Michoacan and Pacific Railway Company.

Late in 1901 a scheme for the reduction and reorganisation of the capital was sanctioned by the court and has been carried out. The authorised capital is now £105,364 in shares of £1, £21,015 being in A preference shares, £12,190 in B preference, £70,745 in ordinary, and £1,414 in founders' shares. Subject to the sinking fund hereafter mentioned, the A and B preference shares rank equally for 7 per cent. non-cumulative dividends until all the debentures have been paid off, after which the A preference will be entitled to receive an extra 7 per cent. non-cumulative dividend in any year in which 5 per cent. shall have been paid on the ordinary shares. The founders' shares rank each as 50 ordinary, both as regards dividend and any distribution of assets. All the A and B preference, £64,751 of the ordinary, and all the founders' shares have been issued and paid up, the B preference shares having been allotted for arrears of prior lien debenture interest. There are also 4 (formerly 6) per cent. registered mortgage debentures of £100 each for £103,000, with interest payable January 1 and July 1, and the principal repayable at par July 1, 1919, the company, however, having power of redemption at any time, on six months' notice, at par; and £27,090 5 (formerly 7) per cent. prior lien debentures, with interest payable January 1 and July 1, and the principal repayable July 1, 1919. After meeting interest on both classes of debentures (cumulative), £1,000 from revenue is to be set aside as a sinking fund, and any surplus is to be applied in paying the dividend on the A and B preference shares, and (then) 2 per cent. on the ordinary shares, non-cumulative, with a proportionate dividend on the founders' shares, any balance to be carried to the sinking fund until all the debentures are paid off. The sinking fund is to be applied: (1) in purchasing prior lien debentures below 110 per cent.; (2) in drawing prior lien debentures at any time at 110 per cent., on giving three months' notice; (3) in purchasing mortgage debentures below 110 per cent.; (4) in redeeming mortgage debentures at 110 per cent. at any time, on giving three months' notice. Interest on the prior lien debentures has been paid to date, but that on the mortgage debentures is in arrear as from July 1, 1902.

The accounts are made up annually to December 31, and submitted about August. Interest on the debentures fell into arrear in 1893, and all arrears to the end of 1901 were paid in shares under the reorganisation plan of 1901. In 1905 there was a loss on working the mining properties (after charging full interest on the debentures—that, however, on the mortgage debentures being largely in arrear) of £3,562; in 1906 a profit of £351; in 1907 a loss of £14,800; in 1908 a profit of £2,937; in 1909 a profit of £2,104; in 1910 a loss of £3,056; in 1911 a loss of £2,814; in 1912 a profit of £654; and in 1913 a profit of £3,806, leaving a debit to profit and loss at December 31, 1913, of £34,461. The property is under lease (extended in 1913) to the American Smelting and Refining Company until July 1, 1933, at a minimum annual rent of $50,000 (Mexican), and one-half the profits on operations after the lessees have been reimbursed all their outlays on development, &c. Cash balance at December 31, 1913, £18,518; short loan to other parties, £20,000; sundry debtors, &c., £2,467; sundry creditors, £8,823 (exclusive of £47,380 arrears of interest on the mortgage debentures). Owing to the unsatisfactory condition of affairs in Mexico, no accounts have been issued for 1914, but this notice has been officially revised. Voting power, one vote for each ordinary or preference share, and fifty votes for each founder's share. Director's qualification, sufficient shares to give him 250 votes at a poll. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Michoacan, Cannon, London. Telephone number, 70 Central.

Mills' Day Dawn United Gold Mines Company, Limited.—*London Directors:* T. Mills (Chairman), E. A. Foster and R. Robinson. *London Secretary:* W. Mills, 6, Great St. Helen's, E.C. *Head Office:* Charters Towers, Queensland.—The company was registered September 21, 1889, under Queensland laws, to acquire properties situated in the Charters Towers goldfields, Queensland. The authorised capital is £300,000 in shares of £1, all of which has been subscribed, and £277,500, or 18s. 6d. per share, paid up. The accounts are made up to April and October, and submitted in the same months in Charters Towers. In 1906, 1907 and 1908 5s. per share was paid each year; in 1909, 3s. 6d.; in 1910, 1s. 6d.; in 1911, 2s.; in 1912, 6d.; in 1913, 1s.; and in 1914 and 1915, nil. In the half-year to October, 1913, gold, &c., to the value of £9,814 was obtained; to April, 1914, £3,347; to October, 1914, £1,490; and to April, 1915, £3,165, a credit balance of £1,207 being carried forward, against £1,931 brought down. Portions of the mine have been let on tribute. Cash balance at April 14, 1915, £9,568; sundry debtors, £453; sundry creditors, £25. Voting power, one vote for every share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed. Shareholders on the London register receive their dividends on the same days as those on which they are payable in Australia. Telephone number, 1355 Avenue. Latest price, 1s. 0¼d.

Minerals Separation American Syndicate (1913), Limited.—*Directors:* J. Ballot (Chairman), S. Gregory, J. H. Curle and F. L. Gibbs. *Secretary:* A. O. Williams. *Office:* 62, London Wall, E.C.—The company was registered June 27, 1913, to acquire the patent rights of Minerals Separation, Limited, for the United States of America, Canada, Mexico, Cuba and the Philippine Islands. The authorised capital is £250,000, £125,000 being in A shares of £1 and £125,000 in B shares of 10s., but both classes rank pari passu for dividends according to the amount paid up. Of the A shares £100,000 has been allotted, and £87,500 called up, 50,000 shares being fully paid and 50,000 having 15s. paid, and of the B shares £100,000 has been issued credited as fully paid as part consideration of purchase of letters patent and rights. No report has yet been received, but this notice has been officially

revised. Voting power, one vote for every A share or two B shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Mineramsyn, London. Telephone number, 6940 London Wall.

Minerals Separation and De Bavay's Processes Australia Proprietary, Limited.—*London Board:* J. Ballot (Chairman), E. L. Baillieu, F. L. Gibbs, Dr. S. Gregory and W. S. Robinson. *London Secretary:* A. O. Williams. *London Office:* 62, London Wall, E.C. *Head Office:* 360, Collins Street, Melbourne.—The company was registered June 27, 1912, under the laws of the state of Victoria, Australia, to acquire the patents for Australasia (including New Zealand) for all the processes and apparatus owned by Minerals Separation, Limited, Amalgamated Zinc (De Bavay's), Limited, and two other companies. The authorised capital is £300,000 in shares of £1, of which £265,000 has been allotted, and £245,000 paid up, 185,000 shares having been issued credited as fully paid, and 80,000 shares having 15s. called up ; 101,750 of the fully-paid and 44,000 of the partly-paid shares are held by Minerals Separation, Limited, and 83,250 of the fully-paid and 36,000 of the partly-paid by Amalgamated Zinc (De Bavay's), Limited. The accounts are made up annually to June 30, and submitted in September. For the year to June 30, 1913, dividends amounting to 10 per cent. were paid ; for 1913-14, 13⅜ ; and for 1914-15, 5 (paid quarterly). Reserve for contingencies, £4,005 ; carried forward, £7,343. Cash balance at June 30, 1915, £2,960 ; sundry debtors, £17,220 ; sundry creditors, £569. Telegraphic address, Minsedeba, London. Telephone number, 6940 London Wall.

Minerals Separation, Limited.—*Directors:* J. Ballot (Chairman and Managing Director), J. H. Curle, F. L. Gibbs, Dr. S. Gregory, H. A. Krohn and W. W. Webster. *Secretary:* A. O. Williams. *Office:* 62, London Wall, E.C.—The company was registered December 31, 1903, to carry on metallurgical operations. The authorised capital is £50,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to December 31, and submitted in the following December. No dividend has yet been paid. In the year 1913 royalties, &c., amounted to £13,321, while interest and dividends brought in £17,984, and after writing off £790 for depreciation of plant, &c., there remained a surplus of £11,583, increasing a credit balance brought down to £23,446. In 1912 the company's patents for Australasia were transferred to Minerals Separation and De Bavay's Processes Australia Proprietary, Limited, in consideration of an allotment of 101,750 fully-paid shares of £1 in that company, while a further 44,000 shares were taken up and paid for in cash (140,750 shares now held) ; and in 1913 the patents for the United States of America, Canada, Mexico, Cuba and the Philippine Islands were sold to Minerals Separation American Syndicate (1913), Limited, for 200,000 B shares of 10s. each in that syndicate. Cash balance at December 31, 1913, £7,231 ; sundry debtors, £17,158 ; investments at cost, including the shares held in Minerals Separation and De Bavay's Processes Australia Proprietary, and in Minerals Separation American Syndicate (1913), £65,880 ; sundry creditors, £10,333. Voting power, one vote for every share. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Mineration, London. Telephone number, 6940 London Wall. Latest price, 6 1/16.

Mines Company of America.—*Office:* 111, Broadway, New York.—The company was incorporated in 1902 and holds—all the capital of the Creston Colorado Company, owning 15 mining claims and 7,000 acres of surface ground at Minas Prietas, Sonora, Mexico ; 99 per cent. of the capital of the Dolores Mines Company, owning 416 acres of mineral ground, the surface rights to 12,500 acres and the timber and wood rights to 3,500 acres, in the district of Guerrero, state of Chihuahua, Mexico ; 99⅓ per cent. of the capital of the El Rayo Mines Company, owning 21 mining claims and a twenty-year lease on 12 square miles of wood lands situate in the Santa Barbara Mining district, Chihuahua, Mexico ; and 33⅓ per cent. of the capital of the La Dura Mill and Mining Company (the remaining 66⅔ per cent. being held by the Dolores and El Rayo companies), owning 563 acres of mining claims and the surface rights to 16,520 acres, situate on the Yaqui River, La Duara, Sonora, Mexico. The authorised capital is $9,000,000 in shares of $10, of which $8,376,583 has been issued and paid up. The accounts are made up annually to December 31, and issued in New York about March. In 1911 dividends amounting to 8¼ per cent. were paid ; in 1912, 1½ ; in 1913, 3¾—none since. The mines are still producing, in spite of the revolutionary disturbances. Surplus and reserve at December 31, 1914, $1,554,861, against $2,118,374 brought down. Cash balance at December 31, 1914, $222,121 ; bullion and concentrates on hand, $396,633 ; sundry debtors and claims against Mexican government, $423,016 ; sundry creditors and drafts, $90,743.

Mines Contract Company, Limited.—*Directors:* A. E. Ann and A. Bülle. *Staecrery :* T. H. Baxter. *Office:* Eldon Street House, E.C.—The company was registered October 18, 1888, to deal with mining and other properties and promote companies. The authorised capital is £201,250 in shares of £1, of which £520 has been issued as priority shares, £58.595 as ordinary and £1,250 as founders', and called up. The priority shares are to take all divisible profits until they shall have received dividends aggregating 100 per cent., when they are to rank equally with the ordinary shares, which will then be entitled to a preferential dividend of 20 per cent. per annum, and one-half of any surplus profits, the other half belonging to the founders' shares. The accounts are made up annually to September 30, and submitted in December. There has been no dividend since 1896. In the six years and nine months to September 30, 1909, a debit balance of £7,845 brought down, was increased, after writing down the value of the assets by £24,254, to £37,086, which, in the twenty-one months to June 30, 1911, was increased, after transferring £25,500 to a special reserve, to £54,206 ; in the fifteen months to September 30, 1912, the debit was reduced to £52,617 ; in the year to September 30, 1913, it was increased to £54,901, and in 1913-14 to £55,441. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Appliances, London. Telephone number, 5194 Central.

Mines et Fonderies de Pontgibaud.—*London Agents:* John Taylor and Sons, 6, Queen Street Place, E.C. *Head Office:* Paris.—The shares of this French silver-lead mining and smelting company are known here. In 1912 the capital was largely increased, the authorised amount being now 9,000,000 francs in shares of 300 francs, of which 6,000,000 francs has been allotted and called up. There is no liability on the shares beyond the amount subscribed. The accounts are made up annually to June 30, and submitted in Paris about the end of November. Dividends are paid in London at the current rate of exchange. A dividend of 15s. 4d. per share was paid for 1907-8 ; 17s. 3d. for 1908-9 ; 17s. 1d

for 1909-10; 17s. for 1910-11; 16s. 10d. for 1911-12; 19s. for 1912-13; and 10s. 10d. for 1913-14. Reserve fund, 1,000,000 francs; premium on shares account, 1,219,023 francs; carried forward, 12,555 francs. Telephone number, 4214 City.

Mining and General Investment, Limited.—*Directors:* E. A. Foster (Chairman), J. H. Hosking and C. E. Wilkins. *Secretary:* L. G. Searson. *Office:* 5 and 6, Great Winchester Street, E.C.—The company was registered October 16, 1908, in reconstruction of the African Estates and Mining Company, Limited, which was registered July 28, 1897, as the South African Estates and Mining Company, Limited, the name being changed in July, 1898. The company owns a government concession in Swaziland, giving mining and other rights over a property covering an area of about 24,000 acres (with the reversion to about 26,000 acres more in 1933). The authorised capital is £12,500 in shares of 1s., all of which has been allotted and paid up.

The last accounts were for the nine months to June 30, 1914, and submitted in August, 1914. No work is being done in connection with the Swaziland concession. The company is also interested in gold mining companies, and Russian oil enterprises. For the period to August, 1909, a dividend of 12½ per cent. (actual) was paid (less income tax); for 1909-10, 10 (free of income tax); and for the period (sixteen months) to December 31, 1911, 15 (actual). For the twenty-one months to September 30, 1913, and for the nine months to June 30, 1914, there was no dividend. In the nine months to June 30, 1914, a credit balance of £941 brought down was converted into a debit of £6. Cash balance at June 30, 1914, £144; loans to other parties on security £497; investments (at cost and valuation), £550; other investments and unrealised property, £5,247; sundry debtors and loans, £16,545—considerable losses may arise in connection with this amount, as a stock exchange firm largely indebted to the company has since failed; sundry creditors, £363. Although no later accounts have yet (November 15, 1915) been issued, this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4159 Avenue.

Minna (Nigeria) Tin Company (1914), Limited.—*Directors:* C. G. Lush (Chairman), Col. W. D. Burrard, H. W. P. Clinton and A. Markham. *Secretary:* J. Stevens. *Office:* 2, Broad Street Place, E.C.—The company was registered February 25, 1914, in reconstruction of a company of the same name, which was registered March 8, 1912, and owned exclusive prospecting licences over areas aggregating 12 square miles, including mining leases in respect of about 800 acres, situate on Minna River, 60 miles north of Naraguta, Northern Nigeria. In June, 1914, the Gow (Nigeria) Tin Company, Limited, owning prospecting licences over six square miles, including a mining lease of 83 acres, was absorbed. The authorised capital is £65,000 in shares of 5s., of which £56,164 15s. has been allotted and called up. The first accounts were made up to March 31, 1915, and were submitted in August, 1915. In the period to March 31, 1915, the value of tin obtained was £4,550, and after providing for all outgoings, and transferring £641 (the value of tin won to August 20, 1914) to development account, there was a loss of £582. The output of tin in the seven months to October 31, 1915, was 38 tons. Cash balance at March 31, 1915, £1,458; tin in transit, £2,428; sundry debtors, £75; calls unpaid, £1,697; sundry creditors, £634. Voting power, one vote for every share. Director's qualification, 400 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Angrusplat, Ave, London. Telephone number, 8063 Bank.

Modderfontein B Gold Mines, Limited.—*London Committee:* F. Heim, P. Troquet and L. Wagner. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg.—The company was registered under Transvaal laws November 18, 1908, to acquire the undertakings and assets of the Modderfontein Extension, Limited, formed in July, 1895, and two other concerns. The company owns 1,467 gold mining claims, situated on Farm Modderfontein, No. 17, in the Heidelberg district, Eastern Witwatersrand, besides freehold rights over 9,500 acres of the same farm. The authorised capital is £700,000 in shares of £1, all of which has been allotted and paid up. The accounts are made up annually to December 31, and submitted in Johannesburg in June. The first dividend was 20 per cent. declared in December, 1912; and 20 per cent. was again paid in June, 1913; 25 in December, 1913, and June, 1914; 30 in December, 1914; and 32½ in June, 1915. In the year 1912 the value of gold obtained was £725,219; in 1913, £784,428; and in 1914, £788,867, and after providing for the dividend declared in December, and appropriating £41,592 to capital expenditure, a credit balance of £183,139 was carried forward. In the ten months to October 31, 1915, gold to the value of £847,493 was obtained. Cash balance at December 31, 1914, £429,512; gold consignment account, £35,569; sundry debtors, £11,513; sundry creditors, £309,006, including £210,000 for the dividend declared in December, 1914. Voting power, one vote for every share. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form, common; fee, 2s. 6d. per transfer of 100 or part of 100 shares. Share warrants to bearer are issued in denominations of 1, 5, 10, 25 and 50 shares on payment of 1s. from 1 up to 5 shares, and 2s. 6d. for every 100 shares or part beyond, in addition to 1s. for each warrant; share warrants can be split into warrants of different denominations on payment of the usual fees; for the re-exchange of share warrants into registered certificates the charge is 5s. per 100 or part of 100 shares, and 1s. for each certificate. Dividends are paid to European shareholders about five weeks after closing of books, by cheque direct from the London Office. London secretary's telegraphic address, Debris, Ave, London. Telephone number, 1456 London Wall. Latest price, 5½.

Modderfontein Deep Levels, Limited.—*London Committee:* E. J. Hess, D. Powell and R. Valentin. *London Secretary:* H. Rogers. *London Office:* Pinners Hall, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered April 26, 1899, under the laws of the Transvaal, and owns 377 claims and one water right on the farm Modderfontein, in the Witwatersrand district. The authorised capital is £500,000 in shares of £1, all of which has been subscribed and paid up, including 45,000 shares issued in March, 1915, at 35s. per share. The accounts are made up annually to December 31, and submitted at Johannesburg in May. The first dividend was 10 per cent. declared in June, 1915. Crushing started on December 14, 1914. In the ten months to October 31, 1915, there was an estimated profit of £274,849. The capacity of the reduction works is being increased to 40,000 tons per month. Cash balance at December 31, 1914, £1,471; sundry debtors, £1,582; sundry creditors and loans, £174,996—since that date 45,000 shares have been issued at 35s.

per share, and called up, making the statement of capital as above. Voting power, one vote for each share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part of 100. European shareholders receive their dividend warrants from the London office about seven weeks after the declaration of the dividend. Telegraphic address, Cubature, London. Telephone number, 2823 London Wall. Latest price, $5\frac{1}{16}$.

Mongu (Nigeria) Tin Mines, Limited.—*Directors:* Sir R. A. Hampson (Chairman), Sir E. H. Dunning, Kt., W. F. Turner and O. Wethered. *Secretary:* A. W. Berry. *Office:* 22, Austin Friars, E.C. *Transfer Office:* 5, London Wall Buildings, E.C.—The company was registered January 30, 1914, and owns prospecting rights over about 32 square miles in Northern Nigeria, including 12 miles of the Mongu River; mining leases covering about 2,500 acres have been secured within the area. The authorised capital is £150,000 in shares of 10s., of which £107,653 10s. has been subscribed and paid up, including 190,000 shares issued as fully paid. The first accounts were made up to December 31, 1914, and were submitted in May, 1915. On account of 1915 a dividend of $7\frac{1}{2}$ per cent. (free of income tax) was paid in July. Tin is being won by means of sluicing and calabashing. In the period to December 30, 1914, the outlay in Nigeria was £10,998, while administration expenses amounted to £1,297, against which sales of tin concentrates realised £6,589, and interest was received for £99. In the nine months to September 30, 1915, the output of tin was 361 tons. Cash balance at December 31, 1914, £408; tin ore in stock and in transit, £6,405; sundry debtors, £171; sundry creditors, £3,269. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Latest price, $\frac{7}{16}$.

Mons Cupri (Whim Well), Limited.—*Directors:* G. B. Elkington (Chairman) and J. Conchie. *Secretary:* D. J. Paterson. *Office:* 62, London Wall, E.C.—The company was registered November 29, 1910, to acquire the Mons Cupri copper-bearing leases, 130 acres in extent, situate at Whim Creek, Pilbarra, North-Western Australia. The authorised capital is £150,000 in shares of £1, of which £111,257 has been allotted and paid up. The accounts are made up annually to March 31, and submitted in December. The mine is closed down pending the raising of additional working capital. Cash balance at March 31, 1914, £19; sundry debtors, nil; sundry creditors, £1,243. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Contramina, London. Telephone number, 5213 City.

Monte Mayor Gold and Silver Mining Company, Limited.—*Directors:* J. P. Clarkson, F. Macay (Salvador), E. H. Pullinger (Salvador) and E. L. Pullinger. *Secretary:* St. J. Bennett. *Office:* 16-17, Devonshire Square, Bishopsgate, E.C.—The company was registered May 2, 1911, to acquire the Monte Mayor group of Mines, comprising a freehold area of approximately four square miles, situate near Santa Rosa, Salvador. The authorised capital is £100,000 in shares of £1, £30,000 being in preference shares and £70,000 in ordinary. The preference shares are entitled to a preferential dividend at the rate of 15 per cent. per annum until such dividends shall have amounted to 100 per cent., or until the expiration of seven years from the date of registration of the company, whichever event shall last happen, when they are to become ordinary shares, ranking in all respects pari passu with the existing ordinary shares, while in the event of a winding up before such preferential rights shall cease the preference shares are to rank for priority as to capital. Of the preference shares £20,297 has been subscribed and paid up, while all the ordinary shares were allotted fully paid to the vendors. The accounts are made up annually to December 31, and usually submitted about a year later. In the period to December 31, 1912, bullion to the value of £9,003 was obtained, and after providing for all outgoings there was a profit of £856, out of which a dividend of 4 per cent. per annum was paid on the preference shares. Cash balance at December 31, 1912, £1,377; bullion in transit, £9,003; sundry debtors, £2,903; sundry creditors, £19,383. No later report has been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 1,000 preference or 5,000 ordinary shares. Transfer form, common; fee, 2s. 6d. The company has power to issue share warrants to bearer, but none have yet been issued. Telegraphic address, Agonic, London. Telephone number, 9206 London Wall.

Montrose Diamond Mining Company, Limited.—*Directors:* P. Marsden (Chairman), L. J. Abrahams and R. Tayler. *Secretary:* C. H. Lawson. *Office:* 3, London Wall Buildings, E.C.—The company was registered May 11, 1898, as the Transvaal Diamond Mines, Limited (the name being changed as above in 1903), to acquire the farm Wryneb, being a portion of the farm Elandshoek, in the district of Pretoria, Transvaal. The authorised capital is £200,012 in shares of £1, £100,000 being in preference shares, £100,000 in ordinary and £12 in deferred shares. The preference shares, which have also priority as to capital, are entitled to a cumulative preferential dividend of 6 per cent. per annum, and to one-half of any surplus profits available for distribution, the remaining half going to the ordinary, and they are also to receive one-half of any surplus assets after the capital of each class of shares has been repaid; the deferred shares are entitled to 3 per cent. of the value of all diamonds obtained from the property, but to no further participation. Of the preference shares £25,750, of the ordinary shares £82,050, and all the deferred shares have been allotted and paid up.

No dividend has yet been paid. After having been suspended for some time, washing operations were resumed early in 1910, but were discontinued in October, 1913, owing to lack of funds. Cash balance at the end of December, 1913, £679; sundry debtors, £1; sundry creditors and loans, £9,648. No later accounts have since been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 549 London Wall.

Montrose Matabele Company, Limited.—Being wound up. *Liquidator:* W. Watkins, 62, London Wall, E.C.

Moodie's Gold Mining and Exploration Company, Limited.—*Directors:* E. W. Cox-Moore (Chairman), S. Cronk, W. H. White and J. R. Yates. *Secretary:* J. J. Sneddon. *Office:* Finsbury Pavement House, E.C.—The company was registered in 1884, under Natal laws, to acquire properties in the Lydenberg district of the Transvaal. In 1913 the head office was transferred from Pietermaritzburg

to London. The authorised capital is £240,000 in shares of £1, of which £239,950 has been issued and called up. The accounts for the two years to March 31, 1915, were submitted in September, 1915. There has been no distribution since that in respect of 1889-90. The company has been doing little work itself, but lets claims on royalties, engages in tree-planting, and has constructed works for the transmission of electrical power to this and other companies' properties. The gross revenue in the year to March 31, 1912, was £4,996, and after writing £14,400 off sundry debtors a credit to profit and loss of £1,637 brought down was converted into a debit of £11,507 ; in 1912-13 the total income was £4,501, and the debit balance brought down was reduced to £10,424 ; and in the two years to 1914-15 the gross revenue was £6,951, and the debit balance brought down was reduced to £10,153. Cash balance on March 31, 1915, £4,773 ; sundry debtors and bills receivable, £2,163 ; sundry creditors, £1,317. Voting power, one vote for every share. A register of shares is also kept at Pietermaritzburg. Transfer form, common ; fee, 2s. 6d. per deed. Telephone number, 6070 London Wall. Latest price, 1s. 8d.

The directors have under consideration the revision of the value of the assets and a consequent re-adjustment of the company's capital account.

Mount Boppy Gold Mining Company, Limited.—*Directors:* S. F. Hoffnung-Goldsmid (Chairman), Maj.-Genl. P. D. Henderson, C.S.I., B. J. Leverson, V. H. Smith, E. Taylor and R. Taylor. *Managers:* John Taylor and Sons. *Secretary:* W. F. Garland. *Office:* 5-6, Queen Street Place, E.C. —The company was registered November 24, 1899, and owns leases of properties, about 232 acres in extent, together with a dam site of 200 acres, situated in the Cobar district of New South Wales. The authorised capital is £151,000 in shares of £1, £30,000 being in preference shares and £121,000 in ordinary. The preference shares, which were created in 1913, confer the right to a fixed cumulative preferential dividend at the rate of 10 per cent. per annum, and the right to participate in any surplus profits rateably with the holders of the ordinary shares in proportion to the capital paid up on such shares, whether preference or ordinary ; and the right, in a winding up, to payment off of capital and any arrears of dividend, whether declared or not, in priority to the ordinary shares, and to participate in any surplus assets which may remain after paying off the remainder of the capital pari passu with the ordinary shares, in proportion to the amount held. When the preference shares shall have received by way of dividends, in addition to the preferential dividend of 10 per cent., a sum aggregating 100 per cent. on the nominal amount of their shares, all distinction between the preference and ordinary shares is to cease. The entire capital has been subscribed and called up.

The accounts are made up annually to December 31, and submitted in April. Late in 1906 the company sold eleven of its southern leases to the South Mount Boppy Gold Mining Company, Limited, for £55,000 in shares (still held). For the period to the end of 1901 a dividend of 5 per cent. was paid ; for 1902, 6¼ ; for 1903, 35 ; for 1904, 40 ; for 1905, 47½ ; for 1906, 45 ; for 1907 and 1908, 47½ each year ; for 1909, 27½ ; for 1910, 35 ; for 1911, 20 ; and for 1912, nil. For 1913 the preference shares received their cumulative dividend of 10 per cent. per annum calculated from the dates on which the various instalments were paid, but no distribution was made on the ordinary shares ; and for 1914, 17½ per cent. was paid on the preference shares and 7½ on the ordinary. Reserve fund, £15,000 ; carried forward, £2,053. The value of gold obtained in 1912 was £72,485 ; in 1913, £107,685 ; in 1914, £130,445 ; and in 1915 (to October 31), £96,500. Cash balance at December 31, 1914, £17,845 ; gold in transit, £23,823 ; British Government securities, £9,719 ; sundry debtors, £1,050 ; sundry creditors, £5,925. Voting power, one vote for every share, ordinary or preference. Director's qualification, 250 ordinary shares. Transfer form, common ; fee, 2s. 6d. Telephone number, 4214 City. Latest prices —ordinary, 7s. 3d. ; preference, 17s.

Mount Brown Tin Mining Company, Limited.—This company has now no London office.

Mount Cuthbert.—*London Representative:* E. Habben. *London Office:* Palmerston House, E.C. *Head Office:* Melbourne.—The company was registered in Melbourne in October, 1909, in reconstruction of a company of the same name, registered in Melbourne in January, 1907, and owns a copper property, 479 acres in extent, situate at Mount Cuthbert, in the Cloncurry district of North Queensland. The authorised capital is £300,000 in shares of £1, of which £193,130 has been allotted and called up. The liability of the shareholders is limited to the amount subscribed. There are also 7 per cent. debentures for £50,400, repayable on June 27, 1922, with the right to the company to redeem the debentures on and after June 27, 1916, at 105 per cent. on giving three months' notice, and the right also to purchase any debentures in the market for the purpose of redemption and cancellation only ; holders of £14,200 of the debentures, which were issued in May, 1915, have the option up to June 26, 1916, of converting their security into shares at par. The accounts are made up to February 28 and August 31, and submitted in Melbourne in May and November. No dividend has yet been paid. Mining and development operations are in progress, and tenders have been called for smelting plant material. In the half-year to February 28, 1915, the general expenditure, including debenture interest and £784 written off for depreciation, amounted to £5,768, there then remaining a debit to profit and loss of £49,242. Cash balance at February 28, 1915, £2,545 ; sundry debtors, £594 ; sundry creditors, £1,276—since that date debentures for £33,800 have been converted into shares, while further debentures for £14,200 have been issued, making the amount outstanding as above. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telephone number, 6425 London Wall.

Mount Elliott, Limited.—*Directors:* H. J. Hill (Chairman), W. Clark, H. Dessoudeix, R. H. Henning, W. D. Reid and Comte G. de C. de Venancourt. *Secretary:* E. Habben. *Office:* Palmerston House, E.C.—The company was registered June 14, 1907, to acquire the copper-bearing property, 210 acres in extent, situate about 58 miles south of Cloncurry, North Queensland, of Mount Elliott, Limited, registered in 1906 under Victorian laws. In 1912 the Consols Mine (40 acres), adjoining the Hampden Mine, the Selwyn Mine (90 acres), Trafalgar Mine (93 acres), situate 26 miles west of Marrabah, and various other mining leases were acquired. In 1914 the company secured for the sum of £70,000 a majority interest (190,000 shares out of a total to be issued of 300,000) in the Dobbin and Cloncurry Mines, Limited, Mount Elliott also having the right, for two years from July 31, 1914, to a call at par over the 100,000 unissued shares. In 1915 the company acquired for 90,000 fully-paid shares the properties of Mount Oxide Mines, Limited, consisting of 183 acres in the Cloncurry district. The authorised capital is £1,250,000 in shares of £5, of which £1,187,590 has been allotted and paid up.

The accounts are made up annually to June 30, and submitted in December. The first dividend was 10 per cent. paid in April, 1911; 5 per cent. was paid each time in August and December, 1911, and May, 1912; 7½ in August, 1912; 10 in November, 1912, and February, 1913; and 5 in December, 1913—none since. In the year to June 30, 1912, the value of blister copper produced was £407,066; in 1912-13, £414,662 (production having been suspended, owing to a fire, from March to early in August, 1913); and in 1913-14, £296,146, and after providing for the dividend of 5 per cent., as above, there remained a credit balance at June 30, 1914, of £44,603. Smelting operations were resumed at Mount Elliott in August, 1915, after a suspension of about fifteen months. Cash balance at June 30, 1914, £178,054; sundry debtors, £2,021; blister copper, &c., on hand and in transit, £74,237; sundry creditors, £33,402. Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in Melbourne. Transfer form, common; fee, 2s. 6d. Bearer warrants are issued for 1, 5 and 25 shares at a charge of 1s. per warrant and stamp at the rate of 1s. 6d. per share. Telegraphic address, Lumpishly, London. Telephone number, 6425 London Wall. The shares are quoted in the official list; latest price, 55s. 7½d.

Mount Lyell Blocks Copper Mines.—*London Director:* W. D. Reid. *London Secretary:* E. Habben. *London Office:* Palmerston House, E.C. *Head Office:* Melbourne.—The company was registered in June, 1910, under Victorian laws, being a second reconstruction of an English company entitled the Mount Lyell Blocks Copper Corporation, Limited, the company immediately preceding this one having been registered March 20, 1903, as the Mount Lyell Blocks Mining Company. The company owns leases of copper, gold, and silver properties of 193 acres, situated at Mount Lyell, Tasmania. In October, 1914, the nominal value of each share was increased from £1 to £1 5s., and the authorised capital is now £375,000 in shares of £1 5s., all of which has been subscribed, and £311,250, or £1 0s. 9d. per share, called up. The liability of the shareholders is limited to the amount subscribed. The accounts are made up to June 30 and December 31, and submitted in Melbourne about September and March. Development work is proceeding. In the half-year to June 30, 1915, the expenditure on the property and administration was £5,446. Cash balance at June 30, 1915, £3,388; sundry debtors, £614; sundry creditors, £1,493—since that date £7,500 of capital has been called up, making the statement as above. Director's qualification, 500 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telephone number, 6425 London Wall. Latest price, 6d.

Mount Lyell Mining and Railway Company, Limited.—*London Directors:* A. Williamson (Chairman), J. B. Ball, Sir J. A. Cockburn, K.C.M.G., and W. D. Reid. *London Secretary:* E. Habben. *London Office:* Palmerston House, E.C. *Head Office:* Melbourne.—The company was registered under Victorian laws on August 11, 1903, to amalgamate a company of similar title and the North Mount Lyell Copper Company, Limited, owning gold, silver, and copper properties, situated at Mount Lyell, Tasmania. In addition to the mining leases, the company owns a railway 25 miles in length, connecting the mines with the Macquarie Harbour, and also an extension, besides extensive works for the manufacture of sulphuric acid and chemical manures. The authorised capital is £1,300,000 in shares of £1, of which £1,289,195 has been allotted and paid up.

The accounts are made up to the end of March and September, and submitted in Melbourne in May and November. The payment of dividends was commenced in 1904, the total distribution in that year being 2s. 6d. per share; in 1905, 3s. 3d. per share was paid; in 1906, 5s. 9d.; in 1907, 5s. 6d.; in 1908, 3s. 6d.; in 1909, 3s. 6d.; in 1910, 3s.; in 1911, 1912 and 1913, 1s. 3d. each year; in 1914, 1s.; and in 1915, 2s. 3d. (1s. in June and 1s. 3d. in December). Reserve fund at March 31, 1915, £61,443; insurance fund, £48,747. To September 30, 1913, the value of copper obtained was £246,391; to March, 31, 1914, £298,113; to September 30, 1914, £274,849; and to March 31, 1915, £327,713, and a credit balance of £501,642 brought down was increased to £599,863. In November, 1915, it was announced that the accounts for the half-year ended September 30, 1915, showed a net profit from all sources of £139,071, after writing off £14,656 for mine prospecting and £20,123 for depreciation of plant. Cash balance at March 31, 1915, £1,556; insurance fund investments, £10,911; copper on hand and in transit, £302,722; sundry debtors, £265,263; shares in other companies, £80,965; sundry creditors, drafts, and advances against shipments, &c., £398,845. Dividends are paid on the same dates in London and Melbourne. Voting power, one vote for every share. Director's qualification, 500 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telegraphic address, Lysimeter, London. Telephone number 6425 London Wall. Latest price of shares, 22s. 4½d.

Mount Morgan Gold Mining Company, Limited.—*London Directors:* C. S. Cockburn (Chairman), W. F. D'Arcy, W. K. D'Arcy and L. Robinson. *London Secretary:* F. A. E. Wells. *London Office:* 9, Angel Court, E.C. *Head Office:* Mount Morgan, Queensland.—The company was established in October, 1886, under Queensland laws. The capital is £1,000,000 in shares of £1, all issued and paid up. The accounts are made up to May 31 and November 30, and submitted in July and December, dividends being usually paid quarterly in London, Queensland, and Sydney, generally about a week after declaration. The dividends paid in 1901 were 5s. 10d. per share; in 1902, 3s. 3d., besides a special dividend of 2s. 6d. in December, 1902, applied in paying a call of that amount; in the four years to 1906, 3s. per share was paid each year; in 1907 and 1908, 4s. 3d.; in the five years to 1913, 4s. each year; in 1914, 3s.; and in 1915, 1s. each time in March, June, September and November. In the half-year to November, 1913, the value of blister copper obtained was £490,341; to May, 1914, £444,123; to November, 1914, £497,095; and to May, 1915, £496,612. New smelters and other plant for the treatment of the auriferous copper ore combined with the pyritic ore was completed in 1914. Reserve fund, £100,000; contingent fund, £47,205; insurance fund, £59,016; carried forward, £136,992, after providing for the dividend paid in June, 1915. Cash balance and remittance in transit on May 30, 1915, £66,761; copper in transit, £233,611; sundry debtors £21,297; New South Wales government stock and City of Sydney debentures, £24,725; shares and debentures in other companies, £99,043; sundry creditors, £51,281. Voting power, one vote for every 100 shares. Director's qualification, 500 shares for Rockhampton board, 100 shares for London. A register of shares is kept in London. Transfer form, in London, common; fee, 2s. 6d. per deed. Telegraphic address, Calliungal, Stock, London. Telephone number, 7560 London Wall. Latest price, 39s. 4½d.

Mount Oxide Mines, Limited.—*Directors:* W. Clark, E. Davis and H. J. Hill. *Secretary:* J. Coltman. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered August 28, 1913, to acquire the Mount Oxide copper mine, 183 acres in extent, situate in the Cloncurry district of Queensland and owned by a company of the same name, registered under the laws of New South Wales. The property was in 1915 sold to Mount Elliott, Limited, for 90,000 fully-paid shares of £5 each in that company. The authorised capital is £500,000 in shares of £1, all of which has been allotted and paid up. The first accounts were made up to June 30, 1914, and were submitted in December, 1914. Cash balance at June 30, 1914, £3,280; sundry debtors, £2,124; sundry creditors, £2,389—since that date £19,998 of capital has been paid up, making the statement as above. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common; fee, 3s. 6d. Telegraphic address, Oxidount, Cannon, London.

Mount Read Mining Company, Limited.—*Directors:* J. N. Sparks (Chairman), G. P. Doolette, P Ledoux and F. C. Smith. *Secretary:* P. S. Fitzer. *Office:* Spencer House, South Place, E.C.—The company was registered November 4, 1901, in reconstruction of a company of almost similar title, registered May 15, 1896, to acquire properties, of an area of about 80 acres, situated in the Dundas district of North-West Tasmania. The authorised capital is £150,000 in shares of £1, all of which has been issued, and £144,375, or 19s. 3d. per share, called up, the shares having been issued with 16s. credited as paid. The accounts are now made up annually to September 30, and submitted in December. No operations are in progress, the company having obtained exemption from mining conditions until the termination of the war. In the year to September 30, 1914, the total outlay in the colony and in London was £896. Cash balance at September 30, 1914, £69; sundry debtors, £525; calls in arrear, £698; sundry creditors and loan, £480. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 2047 London Wall.

Mount Zeehan (Tasmania) Silver-Lead Mines, Limited.—*Directors:* D. C. Griffith (Chairman), A. Blacker and A. Mattei. *Secretary:* A. D. Foggo. *Office:* 5, Bucklersbury, E.C.—The company was registered December 23, 1889. In 1893 a partial reorganisation of the capital account took place, one ordinary share out of every three being allowed to be converted into a preference share on payment of a premium of 5s. The preference shares rank first for 20 per cent. dividends, and take half the surplus profits. The authorised capital is now £275,000 in shares of £1—£233,018 ordinary and £41,982 preference—and £155,000 ordinary and all the preference shares have been subscribed and called up. No further issue of preference shares can now be made.

The accounts are made up annually to June 30, and submitted in December. The first dividend was 1s. per share on the preference, paid in December, 1898, and in 1899 3s. per share was paid on the preference, in 1900 5s. 4d., in 1901 3s. 2d., in 1902 6s., in 1903 7s., in 1904 7s. 10d., in 1905 8s. 5d., in 1906 9s. 6d., in 1907 9s. 6d , and in 1908 2s.—nothing since; on the ordinary shares 1s. 5d. per share was paid in 1900, 4d. in 1901, 8d. in 1902, 10d. in 1903, 1s. in 1904, 1s. 3d. in 1905, 1s. 6d. in 1906, and 1s. 6d. in 1907—nothing since. The attention of the company is now mainly confined to prospecting the property, while certain areas have been let on tribute to the government, and other tributors are also at work. A portion of the property was sold in November, 1892, to the Zeehan Montana Mine, Limited, for £50,000 in fully-paid shares, and 37,626 shares are now held, besides £21,000 in fully-paid shares of the Zeehan Queen, Limited, and £7,500 in fully-paid shares of the Zeehan Western, Limited. In 1913-14 the operations resulted in a profit of £287, which was applied to depreciation on plant, machinery, &c., leaving a debit to profit and loss of £7,566, the same as at the close of the previous year. An option to purchase two sections of 40 acres each on the neighbouring Dundas Mining field was exercised in 1913, and a subsidiary company to work the same was formed with a capital of £20,000, £10,600 of which, fully paid up, is held by the Mount Zeehan Company. Cash balance on June 30, 1914, £267; Canada 3½ per cent. stock, £1,960; 8,000 shares of £1, with 15s. paid, in another company, £6,000; sundry debtors, £6,436; sundry creditors, £1,529. Voting power, one vote per share. Director's qualification, 500 shares, held for three months. Transfer form, common; fee, 2s. 6d. Telegraphic address, Zeehan, London. Telephone number, 3293 City.

Mountain Copper Company, Limited.—*Directors:* Capt. F. B. Lawson (Chairman), A. N. Frewer, E. T. McCarthy, J. T. Middleton and H. J. Wenham. *Secretary:* E. R. Morriss. *Office:* 3, Lombard Street, E.C.—The company was registered May 10, 1902, in reconstruction of a company of the same name, registered December 1, 1896, owning properties situated at Iron Mountain, Shasta County, state of California. The chief object of the reconstruction was to provide for the application of accumulated funds in reduction of the capital. The old company had a subscribed capital of £1,250,000 in shares of £5, fully paid up, and the present company has an authorised capital of £250,000 in shares of £1, power having also been taken to issue £1,000,000 of debenture stock. For every share in the old company there have been paid £1 in cash and £4 of debenture stock, carrying 6 per cent. interest, while surplus funds are to be applied in repaying the debenture stock by instalments until such a sum, not being less than £3 or more than £3 18s., as shall be fixed by agreement between the company and the debenture stockholders, shall have been paid, when the company is to issue fully-paid shares equal in nominal amount to the balance of the debenture stock outstanding in extinction of such balance. All the debenture stock for £1,000,000 has thus been issued, and interest is payable May 1 and November 1; but one-fourth (£250,000) of the debenture stock was paid off on January 16, 1905, with interest on the one-fourth to date, leaving £750,000 outstanding. Of the authorised capital of £250,000 in shares of £1, only 20 shares have been allotted.

The accounts are made up annually to December 31, and submitted in May. For the year 1906 there was a net profit of £94,948, before meeting debenture interest; for 1907, £150,254; for 1908, £28,112; and for 1909, £24,557; for 1910 a loss of £3,041; for 1911 a profit of £50,483; for 1912, £49,093; for 1913, £45,132; and for 1914, £30,189. Credit to profit and loss at December 31, 1914, after meeting debenture interest to date, £2,546, against £15,765 brought down. Owing to the war operations were suspended from the beginning of August, 1914, to the beginning of February, 1915. Interest on the debenture stock due on November 1, 1914, was not paid until June 1, 1915, while that due on May 1, 1915, was paid on October 15, 1915. Cash balance at December 31, 1914, £23,258; £36,000 War Loan stock, £34,030; sundry debtors, £31,391; minerals and ore on hand, £118,859;

sundry creditors, £53,584. Voting power, one vote for every share, and one vote for every share of £3 in the debenture stock. Director's qualification, 500 shares of £3 each in the debenture stock, and when the debenture stock has been redeemed, 500 shares. Transfer form, common; fee, 2s. 6d. The debenture stock was issued in "shares" of £4 each, and £1 per share having been repaid, is transferable only in amounts of £3 and multiples. Telegraphic address, Anode, Stock, London. The debenture stock is quoted in the official list; latest price (per £3), 32s. 6d.

Mountain Queen, Limited.—Being wound up. *Liquidator:* W. E. Treweek, Finsbury House, E.C.

Mountsorrel Granite Company, Limited.—*Directors:* Sir J. M. Burt, Kt., O. H. Feilden, C. H. Martin, G. H. Martin, R. E. Martin, W. F. Martin and J. A. Rennie. *Secretary:* R. W. L. Diggle. *Office:* Mountsorrel, near Loughborough, Leicestershire.—The company was registered August 26, 1876. The authorised capital is £100,000 in shares of £100, £20,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £80,000 ordinary, and all the preference and £60,000 of the ordinary have been subscribed, the preference being fully paid, while the ordinary have £80 per share called up. There are also 4 per cent. debentures of £100 each for £34,400, part of £50,000 authorised. No information is now obtainable from the company, the above particulars having been revised from the documents filed at Somerset House. Voting power, one vote for every share of either class up to 150 shares. Director's qualification, 10 shares of either class. Transfer form, common; fee, not to exceed 5s.

Mouramba Copper Mines, Limited.—*Directors:* C. J. McMahon (Chairman), A. E. Barton, Maj. C. H. Campbell and A. E. Fürst. *Secretary:* T. A. Day. *Office:* Winchester House, E.C.—The company was registered February 8, 1910, to acquire the Crowl Creek and Shuttleton Copper mining properties, 260 acres in extent, situate in the parish of Bume, county Mouramba, New South Wales. The authorised capital is £100,000 in shares of 10s., all of which has been allotted and called up. There are also 10 per cent. first mortgage debentures for £25,000. The accounts are made up annually to June 30, and submitted about January. Smelting plant, capable of dealing with 12,000 tons of ore per month, started operations in November, 1913. In the year to June 30, 1914, the outlay at the mine was £17,903, and the London expenditure, including debenture interest, amounted to £4,338, while sales of copper, rents received, &c., brought in £9,623; a sum of £14,810 spent on prospecting and development was carried to a separate account. Cash balance at June 30, 1914, £84; sundry debtors, £452; sundry creditors and loans, £20,269. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mouramba, London. Telephone number, 68 London Wall. Latest price of shares, $\frac{7}{16}$.

Mozambique Macequece, Limited.—*Directors:* M. T. Brown (Chairman), E. C. Cheston and E. Hall. *Secretary:* W. Neil. *Office:* 35, Walbrook, E.C.—The company was registered May 11, 1903, and is a reconstruction of a company of the same name. The property consists of 136 gold mining claims and a battery site of $10\frac{1}{2}$ claims held under a concession, and four other battery site claims, all situated in the Macequece district of Portuguese East Africa. The authorised capital is £175,000 in shares of 10s., of which £116,652 has been issued and called up. The accounts are made up annually to December 31, and those for 1913 were submitted in July 1914. The company owns a 10-stamp battery. The tributing lease expired in 1913, and no operations are now in progress. Cash balance at December 31, 1913, £4,288; sundry debtors, £57; calls in arrear, £19; sundry creditors, £38. The report for 1914 has not yet (November 15, 1915) been issued. Voting power, one vote for each share. Director's qualification, 200 shares, to be acquired within one month of appointment. Transfer form, common; fee, 2s. 6d.

Mulwarrie Exploration Company, Limited.—*Directors:* Lt.-Col. M. F. Thrupp and C. A. Whitfield. *Secretary:* H. E. Hayman. *Office:* 2-3, West Street, Finsbury Circus, E.C.—The company was registered October 24, 1900, in reconstruction of the North Fingall Reefs, Limited, registered August 17, 1895. The old properties were situated in the Coolgardie district of Western Australia, but these were abandoned, although the lease of another property at Niagara, in the North Coolgardie goldfield, was acquired in 1905, and is now held as a water lease. The company's chief assets consist of shares in the North White Feather Gold Mines, Limited, and the Orion Mines, Limited. The authorised capital is £75,000 in shares of 10s., of which £36,520 has been subscribed and called up. The accounts are now made up annually to November 30, and submitted in December. No dividend is being paid. Cash balance at November 30, 1914, £389; investments at cost, £4,222; sundry debtors, £111; calls unpaid, £47; sundry creditors and loans, £1,806. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 7598 London Wall.

Mungana Mining Company, Limited.—*London Directors:* F. J. Gordon and W. D. Reid. *London Secretary:* E. Habben. *London Office:* Palmerston House, E.C. *Head Office:* Melbourne.—The company was formed in Queensland in April, 1912, in reconstruction of the Mungana (Chillagoe) Mining Company, Limited, which was registered in March, 1901, to acquire from the Chillagoe Railway and Mines, Limited (now the Chillagoe, Limited), a group of copper, lead, and silver mines covering an area of 271 acres, situated near Chillagoe, Queensland. The properties are held on lease and were transferred to the Mungana (Chillagoe) Mining Company, Limited, subject to participation in the 6 per cent. debentures for £450,000 issued by the Chillagoe company, but that company has undertaken to indemnify the Mungana Company against any claim being made upon it for principal or interest under such mortgage. The authorised capital is £150,000 in shares of 6s., all of which has been subscribed and paid up, the shares having been issued with 5s. credited as paid. The accounts are made up annually to March 31, and submitted in Melbourne in July. No dividend has yet been paid. In the year to March 31, 1913, the sales of ore realised £15,183; and in 1913-14, £22,719. Owing to the closing down of the Chillagoe smelters in February, 1914, preventing the treatment of the company's ore, only development operations are now in progress. In 1914-15, after expending £1,356 on development, a debit balance of £6,516 brought down was increased to £10,211. Cash balance at March 31, 1915, £2,493; ore on hand, £1,460; sundry debtors, £78; sundry creditors, £231. Voting power, one vote for every share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telephone number, 6425 London Wall.

Mysore Gold Mining Company, Limited.—*Directors:* Capt. W. B. McTaggart (Chairman), Lord Ribblesdale (Vice-Chairman), Lord Glenconner, Hon. M. F. Napier, Sir J. D. Rees, K.C.I.E., C.V.O., M.P., John Taylor and R. Taylor. *Managers:* John Taylor and Sons. *Secretary:* W. F. Garland. *Office:* 5-6, Queen Street Place, E.C.—The company was registered July 6, 1880, and holds a property, 2,688 acres in extent, on lease from the Mysore government to March 22, 1940, the company paying a royalty of 5 per cent. on the value of gold produced, and also, from March 22, 1910, of 2½ per cent. upon dividends distributed. The authorised capital is £305,000 in shares of 10s., all of which has been allotted and paid up.

The accounts are made up annually to December 31, and submitted in March. For 1903 the dividend was 135 per cent.; 1904 and 1905, 145; 1906, 140; 1907, 135; 1908, 1909 and 1910, 115 each year; 1911, 120; for 1912 and 1913, 125; for 1914, 115; and on account of 1915 35 per cent. was paid in July and 35 per cent. in November. Dividends are paid free of income tax. In 1912 the value of gold obtained was £904,079; in 1913, £905,090; and in 1914, £899,498. All expenditure on buildings, machinery and plant, &c., is now met out of revenue. In the ten months to October 31, 1915, 188,627 ounces of gold were obtained. Reserve fund, £150,000. Cash balance on December 31, 1914, £198,029; stock of gold, £53,420; sundry debtors, £6,658; shares in another company, £13,750; reserve fund investment, £150,000; £20,000 War Loan, £19,000; sundry creditors, &c., £105,278. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, ordinary; fee, 2s. 6d. per deed. Telephone number, 4214 City. The company is quoted in the official list; latest price, 80s. 9d.

Namaqua Copper Company, Limited.—*Directors:* T. V. Anthony, H. Von Berg, Lt.-Col. F. J. King, H. Loeffler and W. Rich (Managing Director). *Secretary:* A. W. Outram. *Office:* 3, Fenchurch Street, E.C.—The Namaqua United Copper Company, Limited, was registered December 16, 1887, to take over the properties of a company registered May 3, 1881. Shortly afterwards it was decided to reconstruct the company, and on April 23, 1888, the present company was registered. The properties are situated in Little Namaqualand, Cape of Good Hope, and held under lease for an unexpired term of about 85 years from 1887. The authorised capital is £200,000 in £2 shares, of which £188,662 has been issued and paid up in full.

The accounts are made up annually to December 31, and submitted about April. For 1903 a dividend of 13¾ per cent. was paid; for 1904 and 1905, 20; for 1906, 35; for 1907, 12½; for 1908 and 1909, nil; for 1910, 12½ per cent.; for 1911, 25; for 1912, 37½; for 1913, 22½; and for 1914, 12½. Dividends are paid free of income tax. Reserve fund, £70,000; railway reserve, £20,000; carried forward, £12,095. In 1912 the value of ore obtained was £173,601; in 1913, £152,450; and in 1914, £137,524. Cash balance on December 31, 1914, £3,501; ore on hand, £26,290; sundry debtors, £45,165; investments (government securities, &c.), £63,295; sundry creditors, £31,483.

Voting power, one vote for each share. Director's qualification, £350 of registered shares. The capital is partly in registered shares, and partly in share warrants to bearer, with coupons attached. Registered shares may be exchanged into share warrants to bearer, and vice versâ, on payment of a fee of 1s. for each warrant and 2s. 6d. for registration fee respectively, in addition, in the case of exchanging registered shares into shares to bearer, to the stamp duty of 1½ per cent. Dividends on registered shares are payable only in London; dividends on share warrants to bearer are payable by coupon in London or Paris. Transfer form for registered shares, common; fee, 2s. 6d. per deed. Telegraphic address, Nicodemus, Grace, London. Telephone number, 2413 Avenue. The company is quoted in the official list; latest price, 58s.

Naraguta Extended (Nigeria) Tin Mines, Limited.—*Directors:* S. R. Bastard (Chairman), Sir G. C. Denton, K.C.M.G., H. C. Godfray and J. Waddington. *Secretary:* A. J. Culley. *Office:* Friars House, New Broad Street, E.C.—The company was registered December 8, 1911, and owns nine alluvial mining leases over 3,060 acres and two exclusive prospecting licences over four square miles along the river Delemi, together with a further exclusive prospecting licence over about four square miles adjoining in the Naraguta district of Nigeria. The authorised capital is £160,000 in shares of £1, of which £152,757 has been allotted and called up. The accounts are made up annually to December 31, and submitted in May. No dividend has yet been paid. Prospecting operations are in progress, and shipments of tin are being made. In the year 1913 the sales of tin concentrates realised £40,348; and in 1914, £12,121, and after providing for all outgoings a debit balance of £720 brought down was increased to £7,643. Cash balance at December 31, 1914, £3,635; sundry debtors, £441; tin ore in stock, £2,938; sundry creditors, loans and bills payable, £23,335. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Collocate, London. Telephone number, 8223 London Wall. Latest price, 1s. 5d.

Naraguta (Nigeria) Tin Mines, Limited.—*Directors:* F. N. Best (Chairman), H. C. Godfray, H. S. Reitlinger and J. Waddington. *Secretary:* A. J. Culley. *Office:* Friars House, New Broad Street, E.C.—The company was registered January 15, 1910, to acquire the Naraguta tin area, about 5 square miles in extent, situated in the province of Bauchi, Northern Nigeria. Other properties have since been acquired, and the company now owns 7 square miles under mining leases, and extensive areas under exclusive prospecting licences. The authorised capital is £175,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to March 31, and submitted in December. For the period to March 31, 1911, dividends amounting to 10 per cent. were paid; for 1911-12, 20; and for 1912-13 and 1913-14, 5 each year, free of income tax. In the year 1911-12 the sales of tin realised £55,583; in 1912-13, £62,587; and in 1913-14, £78,100, and after providing for the dividend as above, and writing off £9,447 expended on development work and main leat and pipe line, &c., a balance of £8,688 was carried forward. In the year to March 31, 1915, 654 tons of tin were obtained, and in the seven months to October 31, 1915, 345 tons. Cash balance at March 31, 1914, £8,813; tin in transit, £14,111; sundry debtors, £285; sundry creditors, £23,809. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Naragutin, London. Telephone number, 4349 City. Latest price, 1/16.

National Minerals Corporation, Limited.—*Directors:* M. Byng, F. B. Henderson, C.M.G., A. F. Maclaren, S. Moritz and A. Schiff. *Secretary:* G. W. T. Austin. *Office:* 2, Snow Hill, E.C.—The company was registered November 30, 1907, and now owns the Britain and Prince Coburg group of mines, in the Scorrier district of Cornwall, and the Maudlin mine, in the Bodmin district of the same county, besides interests as detailed below. The authorised capital is £20,000 in shares of 1s., of which £15,000 has been allotted and paid up, all but 7s. having been issued fully paid. There are also participating bonds of £10 each for £100,000; the bonds carry fixed interest at the rate of 6 per cent. per annum, and after an equal amount has been paid upon the ordinary shares they are entitled to a participation in profits equal to 10 shares for each bond. The bonds are redeemable at £11 each on January 1, 1918, and on redemption holders have the right to subscribe for and have allotted to them or their nominees 10 shares at the price of 2s. per share in respect of each bond held.

The last accounts were for the year to June 30, 1912, and were submitted in December, 1912. No dividend has yet been paid. No operations are now in progress on the properties. The company ormerly had interests in the St. Ives district, which have been transferred to the St. Ives Consolidated Mines, Limited, for 122,000 fully-paid ordinary shares of £1 (108,473 shares still held); while interests in the St. Agnes district have been transferred to the St. Agnes Consolidated Mines, Limited, for £137,496 10s. fully-paid shares of 10s. (£123,496 10s. still held). A patent process for the treatment of refractory ores has been disposed of to another company, in which the National Minerals Corporation holds a controlling interest. In the year to June 30, 1912, the only revenue was £586, consisting of transfer fees and recovery of income-tax, and after providing for all expenses, including interest on participating bonds, there was a deficiency of £7,560, increasing a debit balance brought down to £9,294. Interest on the bonds has been paid to December 31, 1913. In March, 1915, Mr. B. Hallett, 2, Snow Hill, E.C., was appointed receiver. Cash balance at June 30, 1912, £2,827; sundry debtors, £3,581; investments at cost (exclusive of the ordinary shares held in the St. Ives Consolidated Mines and the St. Agnes Consolidated Mines), £117,123; loans to subsidiary companies, £8,879; sundry creditors and loan, £41,344—since that date about £2,700 has been received on the participating bonds, making them fully paid. Although no later accounts have been issued, this notice has been officially revised. Voting power, one vote for every share. A director requires no share qualification. Transfer form, common; fee, 2s. 6d. Telephone numbers, 2261 City.

Nechi Mines (Colombia), Limited.—*Directors:* F. W. Baker (Chairman), F. D. Behrend, H. D. Boyle and T. J. Hoover. *Secretary:* H. Richards. *Office:* 441, Salisbury House, E.C.—The company was registered February 5, 1914, to acquire the San Francisco mining properties, about 400 acres in extent, situate on the River Nechi, Zaragoza, Colombia. The authorised capital is £140,000 in shares of 10s., £70,000 being in preference shares and £70,000 in ordinary. The preference shares are entitled to the whole of the profits until they shall have received a return of the amount paid up thereon, and thereafter to a non-cumulative preferential dividend of 25 per cent. per annum. In the event of liquidation before the preference shares have received a return of the amount paid up thereon they will be entitled to priority for capital and one-fourth of the surplus profits. All the preference capital has been subscribed, and £63,000, or 9s. per share, called up, and the whole of the ordinary shares were issued fully-paid to the vendor company. The directors are entitled to 1 per cent. of the profits remaining after setting aside a sum sufficient to pay the preference dividend. The first accounts are to be made up to June 30, 1915, and submitted in December, 1915. A dredge has been erected on the property, and commenced working on September 1, 1915. The purchase consideration was fixed at £90,000, consisting of the ordinary shares, as above, and £20,000 in cash. Voting power, one vote for every share of either class. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telephone number, 6014 London Wall. Latest price of preference, 12s. 7½d.

Nevada Consolidated Copper Company.—*Office:* 165, Broadway, New York.—The company was incorporated November 17, 1904, under the laws of Maine, U.S., as a consolidation of the Boston and Nevada Copper Company and the White Pine Copper Company. The company owns about 850 acres, situate in the Robinson district, near Ely, Nevada, besides interests in other companies. The authorised capital is $10,000,000 in shares of $5, of which $9,997,285 has been issued and paid up. Early in 1910 an option was given to shareholders to exchange their shares for shares in the Utah Copper Company, at the rate of 2¼ Nevada shares for one Utah share, and holders of 1,000,500 shares exercised the option. The accounts are made up annually to December 31, and submitted at Portland (Maine) in April. For 1910 and 1911 dividends amounting to 30 per cent. were paid each year; for 1912 and 1913, 40; and for 1914, 22½; and on account of 1915 5 per cent. was paid in March, and 7½ per cent. in June and September. In the year 1914 a credit to profit and loss of $3,069,643 brought down was reduced, after providing for dividends amounting to 22½ per cent., as above, to $2,290,626; surplus account (realised from shares and securities sold in excess of par value or cost), $7,071,850. Cash balance and cash items at December 31, 1914, $97,569; metals on hand and in transit, $3,114,862; sundry debtors, $502,607; investments, $2,284,000; sundry creditors, $329,032.

Nevada Star Mining Company, Limited. — *Directors:* A. Ayrton, A. Fletcher, R. Fletcher, J. W. Gott, H. Hindley, J. T. Landless, J. Ridehalgh and T. Wilkinson. *Secretary:* T. W. Swan. *Office:* 15, Victoria Chambers, South Parade, Leeds.—The company was registered December 10, 1914, to take over the undertaking of a company of similar name, registered October 30, 1913, to acquire from the Adelaide Star Mines, Limited, a property, 321 acres in extent, situated at Cherry Creek Mining District, White Pine County, Nevada, U.S. The authorised capital is £75,000 in shares of £1, of which, to June 23, 1915, £45,766 had been allotted, the shares having been issued with 15s. credited as paid. No information is obtainable from the company, the above particulars having been obtained from the documents filed at Somerset House. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

New Bayley's Mines, Limited.—*Directors:* Hon. E. A. Harney (Chairman), A. Cunningham, J. H. Rait and R. Tayler. *Secretary:* W. Watkins. *Office:* 62, London Wall, E.C.—The company was registered October 9, 1907, to acquire the properties of Bayley's Mine, Limited, of a total area of 91 acres, including a water right of 5 acres and a machinery area of 8 acres, situate on the

Coolgardie goldfield, Western Australia. The authorised capital is £50,000 in shares of 5s., of which £27,918 has been allotted and called up, while 34,833 fully-paid shares have yet to be issued to the vendor. There are also 4 per cent. debentures for £15,000, with interest payable June 1 and December 1, while the principal was repayable June 1, 1912 (not repaid). The accounts are made up annually to December 31, and submitted about the following December. Crushing was started in March, 1911, but owing to the flooding of the mine and the breakdown of the pumping gear all operations have been suspended by the company, and portions of the property have been leased to other parties. Debenture interest is in arrear. At December 31, 1913, there was a debit to expenditure account, after charging debenture interest, of £15,672. Cash balance at December 31, 1913, £106; sundry debtors, £1; sundry creditors and loan, £20,510. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Balkis, London. Telephone number, 10345 Central.

New Boksburg Gold Mines, Limited.—*London Committee:* W. H. Clark, F. W. Crookshank, J. K. Edward, J. P. Farrar, S. H. Farrar and F. A. Robinson. *London Secretary:* J. H. Clark. *London Agent:* Anglo-French Exploration Company, Limited. *London Office:* 208-224, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered September 30, 1895, under the laws of the Transvaal, as the East Rand Extension Mines, Limited, while in May, 1896, the name was changed to Boksburg Gold Mines, Limited, and in 1909 as above. The company owns 956 claims (of which 672 are reef bearing) in the district of Boksburg. The subscribed and paid up capital is £540,000 in shares of £1. The directors have been authorised to further increase the capital to £740,000. The accounts are now made up annually to June 30, and submitted in Johannesburg in September. Development operations were resumed in July, 1909, and continued until June 30, 1914, when, owing to the failure of development to disclose a payable mine, it was decided to cease work, as the balance of funds available was not sufficient for the adequate exploration of other parts of the property. Cash balance on June 30, 1915, £30,126; sundry debtors, £775; sundry creditors, £78. Voting power, one vote for every share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 or part of 100 shares. Telephone number, 159 London Wall. Latest price, 7½d.

New Brilliant Freeholds Gold Mining Company, Limited.—*London Directors:* T. Mills and R. Robinson. *London Secretary:* W. Mills. *London Office:* 6, Great St. Helen's, E.C. *Head Office:* Charters Towers, Queensland.—The company was registered December 19, 1903, under the laws of Queensland, to acquire a gold bearing property, situate at Charters Towers, Queensland. The authorised capital is £37,500 in shares of 5s., all of which has been subscribed, and £7,500, or 1s. per share, paid up. The accounts are made up to about the middle of May and November, and submitted at Charters Towers in the same months. The first dividend was 1s. per share paid in December, 1909, and 1s. per share was paid each time in March, May, July, September, October and December, 1910; 6d. per share in February and March, 1911; 1s. per share in May, July, August, October and December, 1911, and February, 1912; and 6d. in April, June, August, October and December, 1912, and June, 1913—none since. In the half-year to May 12, 1914, gold to the value of £10,149 was obtained; to November 18, 1914, £13,662; and to May 14, 1915, £7,543, and a credit balance of £25,601 brought down was increased to £26,172. Cash balance at May 14, 1915, £11,947; sundry debtors, £72; sundry creditors, £22. Voting power, one vote for every share. Director's qualification, 500 shares. Dividends are paid on the same day in London and Queensland. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telephone number, 1355 Avenue. Latest price, 2s. 5d.

New British Transvaal Mines, Limited.—*Directors:* S. S. Kennedy, G. Parkins and A. Powles. *Secretary:* W. H. Hayles. *Office:* 35, Broad Street House, New Broad Street, E.C.—The company was registered February 29, 1908, to acquire from the British Transvaal Mines, Limited (in liquidation), the freehold farms, Het Blok, Potfontein and Witklip, covering a total area of about 4,400 acres, in the East Rand district of the Transvaal; the surface rights have since been sold. The authorised capital is £100,000 in shares of 5s., of which £31,773 has been allotted and paid up. There are also 6 per cent. first mortgage debentures for £960. The accounts are now made up annually to December 31, and submitted in August. No work is proceeding on the property. Cash balance at December 31, 1914, £143; sundry debtors and loans, £7,277; investments, £5,079; sundry creditors, £278. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

New Callao Gold Mining Company, Limited.—*Directors:* Col. E. Aries, D. Carpentier, A. Delarbre, A. Fraisse, V. Francheschi, G. Gratieux, A. Picard and G. Prudhomme (Paris). *Office:* 4, Cullum Street, E.C.—The company was registered July 6, 1912, to acquire the property of the El Callao General Gold Mining Company, Limited (registered April 3, 1906, in reconstruction of the El Callao Consolidated Gold Mining Company, Limited), consisting of mines and reduction works in the Yuruari Valley, Venezuela. The authorised capital is £300,000 in shares of £1, of which £265,000 has been issued, and £208,750 paid up, including 135,000 shares allotted fully paid in payment for the property. There were also at June 30, 1914, 6½ per cent. debentures for £60,000. No information is obtainable from the company, the above particulars having been revised from the documents filed at Somerset House. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.

New Centenillo Silver Lead Mines Company, Limited.—*Directors:* H. Sandars (Chairman), F. H. Green-Wilkinson and F. Terry. *Secretary:* H. F. C. Haselden. *Office:* Caxton House, Tothill Street, S.W.—The company was registered February 19, 1898, to acquire the properties, situated near Linares, Spain, of the Centenillo Silver Lead Mines Company, Limited, registered November 25, 1886. The authorised capital is £100,000 in shares of £1, £15,000 being first preference, £10,000 second preference, and £75,000 ordinary. The first preference shares rank first for 12 per cent. cumulative dividends; the second preference are then to take 10 per cent. (cumulative), and the ordinary then 6 per cent. (cumulative), surplus profits to be divided—as to one-sixth amongst the first preference shareholders, and the balance rateably between the

second preference and ordinary. All the first preference capital, £8,085 of the second preference, and all but £75 of the ordinary shares, have been subscribed and paid up.

The accounts are made up annually to December 31, and submitted about June. Out of the profits of 1904 12 per cent. was paid on the first preference shares, 10 per cent. on the second preference, and 9 per cent. on the ordinary; out of the profits of 1905 the distributions were 12 per cent., 10 per cent. and 17 per cent. respectively; out of the profits of 1906, 21·97, 19 and 25 (including arrears of 10); for 1907, 1908 and 1909, 27·51, 24 and 20 each year; for 1910, 33·05, 29 and 25; for 1911, 88·45, 79 and 75 (including a special bonus of 50 per cent. paid out of the reserve fund); for 1912, 116·15, 104 and 100; for 1913, 121·68, 109 and 105; and for 1914, 56·32, 50 and 46. Reserve fund, £10,000; carried forward, £12,051. On account of 1915 27·51 per cent. was paid on the first preference shares, 24 per cent. on the second preference, and 20 per cent. on the ordinary in June. Cash balance at December 31, 1914, £62,783; sundry debtors, £22,945; investments at market value or under, £50,000; sundry creditors, £42,479. Voting power, one vote for every share. Director's qualification, 500 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dichroism, London. Telephone number, 6156 Victoria.

New Chuquitambo Gold Mines, Limited.—*Directors:* F. Lowy (Chairman and Managing Director), F. H. McCardie and F. E. Macfadyen. *Secretary:* S. G. Bruff. *Office:* 155, Salisbury House, E.C. —The company was registered May 22, 1907, in reconstruction of the Chuquitambo Gold Mines, Limited, registered October 29, 1901. The property comprises gold mines and lands covering an area of 140 acres, situated at La Quinua, in the district of Cerro de Pasco, Peru, together with certain water rights. The authorised capital is £50,000 in shares of £1, of which £44,800 is allotted and paid up. The accounts are made up annually to June 30, and usually submitted in December. For the period to June 30, 1908, a dividend of 6 per cent. was paid; for 1908-9, 11; for 1909-10, 5; for 1910-11 and 1911-12, nil; for 1912-13, 5 per cent.; and for 1913-14, 3¾. In the year to June 30, 1912, gold to the value of £15,932 was obtained; in 1912-13, £14,667; and in 1913-14, £14,925, and a credit balance of £894 was carried forward. Cash balance at June 30, 1914, £1,824; gold in transit, £797; sundry debtors, £414; investments at cost, £1,526; sundry creditors, £387. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Werewolf, London. Telephone number, 969 London Wall.

New Colorado Gold Mining Company, Limited.—Being wound up. *Liquidator:* A. E. Jarvis, 66, Basinghall Street, E.C.

New Emeralds Company, Limited.—*Directors:* C. A. Soumain (Chairman), E. Blot, G. Genest and V. G. H. Hollebeke. *Secretary:* F. C. Lamprell. *Office:* 19-21, Queen Victoria Street, E.C.—The company was registered December 31, 1892, in reconstruction of the Emerald Mines of Colombia, Limited, registered April, 1888. In 1907 the sum of 15s. per share was written off the ordinary shares, and unissued ordinary shares for £4,750 were cancelled, and the authorised capital is now £58,812 10s., £25,000 being in 10 per cent. cumulative preference shares of £1, which are also entitled to 75 per cent. of the divisible surplus profits, and £33,812 10s. in ordinary shares of 5s.; £16,842 of the preference and all the ordinary have been subscribed and called up. The accounts are made up annually to January 13, and those for 1912-13 were submitted in November, 1913. No dividend has yet been paid. In the year to January 13, 1911, the proceeds of the sale of emeralds was £15,352; in 1911-12, £14,372; and in 1912-13, £14,868, and the net result was a loss of £165, increasing a debit balance brought down to £7,586. Reserve fund, £1,667. Operations on the property are temporarily suspended. Cash balance on January 13, 1913, £2,376; sundry debtors, £313; emeralds and quartz on hand, £7,700; sundry creditors, £9,079. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d.

New Era Consolidated, Limited.—*London Committee:* F. W. Green, A. F. Nicol and Capt. C. E. Stracey Clitherow. *London Secretary:* E. G. Crake. *London Office:* Pinners Hall, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered February 13, 1902, under Transvaal laws, in reconstruction of the New Era Company, Limited, registered in 1895. The company owns 42 claims in the Witwatersrand district, besides shareholdings in other companies. In September, 1908, the sum of 15s. per share was written off as lost, and the authorised capital is now £100,000 in shares of 5s., all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in Johannesburg in May. The first dividend was 3s. per share (of £1) declared in October, 1898; there was then no distribution until December, 1908, when 6d. per share (of 5s.) was declared, and 6d. per share was declared each time in December, 1909, 1910, 1912, 1913 and 1914. No work is in progress on the mining claims, but an income is derived from investments and share transactions. In the year 1914 a credit balance of £2,633 brought down was reduced, after providing for the dividend declared in December, 1914, to £1,364. Cash balance at December 31, 1914, £14,498; sundry debtors, £7,019; shares in other companies, valued at £88,070; sundry creditors, £10,571, including £10,000 for the dividend declared in December, 1914. Voting power, one vote for every share. Director's qualification, 400 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Shareholders on the London register receive their dividends about eight weeks after declaration. Telegraphic address, Accredit, Stock, London. Telephone number, 977 London Wall. Latest price, 6s. 1½d.

New Found Out Mines, Limited.—*Directors:* J. Weil (Chairman), S. Weil and Hon. C. J. White. *Secretary:* London and Rhodesian Mining and Land Company, Limited. *Office:* 5, Moorgate Street, E.C.—The company was registered November 3, 1909, to acquire from the Enterprise Gold Mining and Estates Company, Limited, 55 gold mining claims in Hartley, Southern Rhodesia, while the number of claims owned has since been increased to 136. The authorised capital is £200,000 in shares of £1, of which £177,100 has been allotted and called up. The accounts are made up annually to June 30, and submitted in December. Development work has been stopped pending financial arrangements regarding the erection of treatment plant. Cash balance at June 30, 1914, £72; sundry debtors, £135; sundry creditors and loan, £7,869. Voting power, one vote for every share. Director's

qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1524 London Wall.

New Geduld Deep, Limited.—*London Committee:* R. S. Allen, B. Hansford, C.B., and D. E. Higham. *London Secretary:* C. W. Moore. *London Office:* 5, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered September 21, 1908, under Transvaal laws, in reconstruction of Geduld Deep, Limited, registered April 15, 1902, also under Transvaal laws. The company owns the freehold of about 200 morgen on the southern portion of the farm Geduld, in the Eastern Witwatersrand, Transvaal, which has been subdivided into a mining area of 172·4 claims, and a township. The authorised capital is £30,000 in shares of 2s., all of which is issued and paid up. The accounts are made up annually to December 31, and submitted in Johannesburg in April. The first dividend was 12½ per cent., declared in March, 1915. No mining operations are being undertaken, but the stands comprised in the township are being disposed of, 617, out of 935 originally laid out, remaining unsold at the close of 1914. For 1912 there was a profit of £2,013; for 1913 a profit of £1,801; and for 1914 a profit of £1,929, increasing a credit balance brought down to £7,656, out of which a dividend of 12½ per cent., as above, was declared, absorbing £3,750. Cash balance at December 31, 1914, £22,428; sundry debtors and loans to other parties, £2,560; sundry creditors, £214. Director's qualification, 1,000 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. for every 500 shares or part thereof, but where more than one certificate is required 1s. extra is charged for each additional certificate. Shareholders on the London register receive their dividends about six weeks after declaration. Telegraphic address, Gedooid, London. Telephone number, 5216 London Wall. Latest price, 2s. 7½d.

New Goch Gold Mines, Limited.—*London Committee:* P. G. H. Carvill (Chairman), J. Freudenthal and R. Whyte. *Manager:* G. G. Holmes. *London Secretary;* T. F. Thorne. *London Office:* 63-4, Winchester House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered January 23, 1899, under the laws of the Transvaal, to take over the properties, consisting of about 115 reef claims (since increased to 172, including water rights) situated at Johannesburg, of the George Goch Amalgamated Gold Mining Company, Limited, which was originally established in June, 1892. The authorised capital is £550,000 in shares of £1, all of which has been subscribed and paid up. The debentures have all been redeemed.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. The first dividend was 10 per cent. declared in December, 1909; 7½ per cent. was declared each time in June and December, 1910, and June, 1911; and 5 in December, 1911; the next dividend was 5 per cent. declared in June, 1915. In 1912 the value of gold obtained was £329,252; in 1913, £328,833; and in 1914, £380,756, and after appropriating £27,081 for redemption of debentures, a credit balance of £47,181 brought down was increased to £126,362. In 1915 (to October 31) there was an estimated profit on working of £80,544. Cash balance and gold in transit at December 31, 1914, £135,647; sundry debtors, £805; sundry creditors, £25,193—since then the remaining debentures amounting to £112,475 have been redeemed.

Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 or part of 100 shares. Share warrants to bearer of 1, 5, 10 or 25 shares may be obtained in exchange for registered shares, the fee being 2s. 6d. on application for every 100 shares or part thereof, and 1s. per warrant; share warrants to bearer may be re-exchanged for registered certificates on payment of 2s. 6d. per 100 shares or part. Application for exchange must be accompanied by signed declaration that the shares referred to have not been negotiated, and are not liable to English stamp duty; if the application is not accompanied by such declaration, stamp duty at the rate of 2s. for every £10 (or part thereof) of the nominal value will in the case of application for bearer warrants be charged; and in the case of application for registered certificates the warrants will be returned to the applicant to be stamped. Dividend warrants are made out at, and forwarded from, the London office to European shareholders about six weeks after the dividend is declared. Latest price, 15s.

New Heriot Gold Mining Company, Limited.—*London Agents:* F. J. Dormer, D. J. Pullinger, G. H. Raw and L. Wagner. *London Secretary:* John S. Sheldrick. *London Office:* 96, Gresham House, E.C. *Head Office:* Pietermaritzburg, South Africa.—The Heriot Gold Mining Company, Limited, was formed in 1887, and in 1892 was reconstructed under the above title. In 1895 another company was absorbed, and about 52 claims, situated in the Witwatersrand district of the Transvaal, are now owned. The authorised capital is £115,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in Pietermaritzburg in February or March. After an interval of some years, during which no dividend was paid, 20 per cent. was declared in December 1905; in 1906, 32½ per cent. was declared; in 1907, 45; in 1908, 65; in each of the four years to 1912, 80; in 1913, 70; in 1914, 65; in May, 1915, 40; and in November, 1915, 35. In 1912 the value of gold obtained was £261,388; in 1913, £235,976; and in 1914, £282,328, and there was then a credit balance of £107,424, after deducting the dividend declared in November, 1914, including £75,680 brought down. In the ten months to October 31, 1915, there was an estimated profit on working of £91,121. Cash balance on December 31, 1914, £17,223; gold on hand (less advances), £3,312; investments, £3,502; sundry debtors, £2,819; sundry creditors and loan, £19,824.

Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London, and shares may be transferred from London to South Africa, or vice versa, free of charge. Transfer form in London, common; fee, 2s. 6d. per deed per 100 or part of 100 shares. European shareholders receive their warrants about four weeks after the declaration of a dividend. Telephone number, 8176 London Wall. Latest price, 58s. 6d.

New Jagersfontein Mining and Exploration Company, Limited.—*London Committee:* W. Mosenthal and J. L. Nissen. *London Secretary:* T. J. Seel. *London Agency:* 5, Copthall Buildings, E.C. *Head Office:* Kimberley, South Africa.—As from June 20, 1891, this company acquired the properties, situated in the Orange Free State, of the Jagersfontein United Mining Company, Limited. The capital was formerly £1,000,000 in fully-paid shares of £5, all of one class, but early in 1905 it was divided into equal amounts of 25 per cent. preference shares and deferred shares of £1, while late in

1909 the whole of the capital was converted into ordinary shares of £1, by issuing seven new fully-paid shares in exchange for every ten preference shares and one new fully-paid share in exchange for every deferred share. The capital now consists of £1,000,000 in shares of £1, of which £850,000 has been issued and paid up.

The accounts are made up annually to March 31, and submitted in Kimberley in June or July, dividends being usually paid half-yearly. On account of 1904-5 15 per cent. was declared in September, 1904, on the old capital, and for the second half of the financial year the preference dividend was paid and 30 per cent. on the deferred. For 1905-6 and 1906-7 60 per cent. was paid each year on the deferred shares; for 1907-8, 25 (paid as an interim dividend); for 1908-9, nil, only the preference dividend being paid; for 1909-10 12½ per cent. was paid on the preference shares and 25 per cent. on the deferred shares in respect of the first half of the year, and 30 per cent. on the capital as it now stands in respect of the second half; for 1910-11 60 per cent. was paid; for 1911-12, 50; for 1912-13, 45; for 1913-14, 37½; and for 1914-15, nil. In 1912-13 the value of diamonds found was £1,259,983; in 1913-14, £1,161,660; and in 1914-15, £344,252 (about four months' working), and after writing off £220,386 for depreciation of machinery, a credit to profit and loss of £292,872 brought down was reduced to £13,697. Special reserve fund, £175,000. All operations have been suspended since the beginning of August, 1914, owing to the war, but in November, 1915, it was announced that working would be resumed on a limited scale on January 1, 1916. At March 31, 1915, the company had investments valued at £98,293, consisting of 98,500 shares of £1 in the Jagersfontein Mine and Estate Company, Limited; cash balance, £1,211; sundry debtors, £4,570; blue ground stock, £174,669; diamond stock, at cost of production, £74,077; sundry creditors, £182,699.

Voting power, one vote for each share. Director's qualification, 1,000 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. for every 100 or part of 100 shares. European shareholders receive their dividend warrants about five weeks after the declaration of a dividend. Share warrants to bearer can be obtained in exchange for registered shares on payment of a fee of 6d. per share, and share warrants may be re-exchanged into registered shares on payment of 2s. 6d. per 100 shares or part of 100. The shares are quoted in the official list; latest price, 57s. 6d.

New Kempinkote Gold Field, Limited.—*Directors:* M. Low (Chairman), Hon. M. F. Napier, E. Taylor and R. Taylor. *Managers:* John Taylor and Sons. *Secretary:* J. Ponsford. *Office:* 5-6, Queen Street Place, E.C.—The company was registered December 10, 1900, in reconstruction of the Kempinkote Gold Field, Limited, registered June 27, 1893. Operations on the old properties, in the Kolar district of Mysore, were given up, and the company was engaged in developing a property in the Mysore district acquired just prior to reconstruction, and also an adjoining property on which an option was held, but all work on these has been suspended. The authorised capital is £240,000 in shares of 5s., of which £235,443 has been subscribed and called up. The accounts are now made up annually to September 30, and submitted in December. No dividend has yet been paid. In the year to September 30, 1914, the administration and general expenditure was £218. In January, 1913, a syndicate was formed with a capital of £15,000 to acquire from the New Kempinkote Gold Field, Limited, an option of purchase for a period of four years of the whole of its property on the Kolar Gold Field; to acquire from the Gold Fields of Mysore and General Exploration, Limited, an option of purchase for four years of the area (283 acres) now under option to the New Kempinkote Gold Field, Limited; and to enter into an arrangement with the Mysore Gold Mining Company, Limited, for an extension of one or two of its deep levels into the blocks adjoining its southern boundary, and for the provision by the Mysore Company by way of subscription to the syndicate of the necessary amount of capital to accomplish the work, it being stipulated that the syndicate shall expend a sum of not less than £5,000 thereon. Should the exploration of the ground result in valuable discoveries being made, it is intended to form a company to acquire and develop the same, the New Kempinkote to receive 15 per cent. in fully paid shares of the nominal capital of such company, plus £1,000 in cash; alternatively, in the event of no discovery of importance being made, the New Kempinkote Company is to transfer to the Mysore Company, with no further consideration than the £1,000 in cash above-mentioned, all its rights and properties on the Kolar Gold Field. At September 30, 1914, there was a cash balance of £711; sundry debtors, £321; sundry creditors, £1,791. Voting power, one vote for every fifty shares. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4214 City. Latest price, 2d.

New Kleinfontein Company, Limited.—*London Committee:* J. L. Bergson, W. H. Clark, J. P. Farrar, S. H. Farrar, F. A. Robinson and E. Wagg. *General Manager:* E. H. Bulman. *London Secretary:* J. H. Clark. *London Agent:* Anglo-French Exploration Company, Limited. *London Office:* 208-24, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The present company was formed in 1894 to take over the properties of the Kleinfontein Estate and Gold Mining Company, Limited, formed in December, 1890. The Kleinfontein Central Gold Mines, Limited, was absorbed in 1902, and the Benoni Consolidated Gold Mines, Limited, in 1914, the gold section of the Apex Mines, Limited, also being purchased in the latter year. The company now owns 1,804 gold-mining claims, situate on farms Kleinfontein, Benoni and Rietfontein in the Heidelberg district of the Transvaal, of which it is estimated that an area equal to 1,567 claims is reef-bearing and still remains to be worked. The authorised capital is £1,300,000 in shares of £1, of which £1,151,540 has been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. Dividends amounting to 20 per cent. were declared in each of the years 1907 and 1908; in 1909, 25 per cent.; in 1910, 22½; in 1911, 17½; in 1912, 12½; in 1913, 7½; in 1914, 10 (5 in June and 5 in December); and in June, 1915, 5. In 1912 the value of gold obtained was £785,338; in 1913, £751,379; and in 1914, £801,789. Credit to profit and loss account at the end of 1914, after deducting £57,577 for the dividend declared in December, 1914, and allocating £40,784 for expenditure on fixed assets, and £75,000 towards reduction of the bank loan, £20,463. In the ten months to October 31, 1915, there was an estimated profit on working of £227,750. Cash balance on December 31, 1914, £57,162; sundry debtors, £5,805; gold in transit, £28,813; sundry creditors, £292,625, including £57,577 for the dividend declared in December, 1914.

Voting power, one vote for every share. A register of shares is kept in London. Transfer form in London, common ; fee, 2s. 6d. per deed for every 100 shares or part of 100. Share warrants to bearer are issued on payment of a fee of 1s. from 1 up to 5 shares, and above that number 2s. 6d. for every 100 or part of 100, in addition to 1s. per warrant, and such share warrants may be reconverted into registered shares on payment of a fee of 5s. per 100 shares, and 1s. for each certificate. Shareholders whose names are on the London register receive their dividend warrants about six weeks after the declaration of the dividend. Telephone number, 159 London Wall. Latest price of shares, 23s. 9d.

New Lafon Tin Fields Limited.—*Directors:* A. Wethered (Chairman), J. Fairbairn, A. Markham and C. Wallington. *Secretary:* P. C. Andrews. *Office:* 6, Broad Street Place, E.C.—The company was registered April 15, 1914, in reconstruction of the Central Lafon Tinfields of Nigeria, Limited, which was registered on March 13, 1912, to acquire a mining lease, comprising an area of 695 acres, situated in the province of Bauchi, Northern Nigeria, and also an exclusive prospecting licence over an adjacent area of two square miles. The authorised capital is £45,000 in shares of 2s., of which £35,740 14s. has been allotted and called up, 351,400 shares having been issued with 1s. credited as paid, 5,000 as fully paid, and the remainder for cash. Shipments of tin are being made. The accounts are to be made up annually to September 30. Voting power, one vote for every share. Director's qualification, 1,000 shares for other than the first directors. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Dogmatized, Ave, London. Telephone number, 8294 London Wall.

New Lisbon-Berlyn, Limited.—*Directors:* Capt. F. B. Lawson (Chairman), Maj. R. P. Cobbold, E. W. Cox-Moore and E. W. Lane. *Secretary:* W. Smith. *Office:* 10-11, Austin Friars, E.C.—The company was registered March 3, 1906, and is a sixth reconstruction of the Lisbon-Berlyn (Transvaal) Gold Fields, Limited, registered in 1883, the company immediately preceding the present undertaking having been styled Lisbon-Berlyn, Limited, and registered July 4, 1902. The company owns the Lisbon and Berlyn farms of about 19,400 acres, and the Frankfort farm of about 7,000 acres, in the Lydenburg district of the Transvaal. The authorised capital is £115,625 17s. 6d. in shares of 2s. 6d., all of which has been subscribed and called up, the shares having been issued with 1s. 6d. credited as paid. The directors have been empowered to increase the capital to £156,250. The last accounts were for the eighteen months to March 31, 1914, and were submitted in December, 1914. No dividend has yet been paid. The reserves of oxidised ore having become exhausted, regular milling operations ceased early in 1913, and subsequent operations have been directed towards developing the pyritic ores ; plans and estimates for the requisite new plant have been prepared, and in order to provide the necessary funds it is intended to lay before the shareholders a scheme for the reorganisation of the company's finances. Cash balance at March 31, 1914, £155 ; sundry debtors, £458 ; sundry creditors and loan, £37,473. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Synclinal, London. Telephone number, 659 London Wall. Latest price, 1½d..

New Lydenburg Minerals Exploring Company, Limited.—*Directors:* Geo. Cutcliffe, H. Samuel and F. Wilmot. *Secretary:* R. B. Auckland. *Office:* Eldon Street House, Eldon Street, E.C.—The company was registered February 22, 1900, in reconstruction of the Lydenburg Minerals Exploring Company, Limited. The company owns—six freehold farms, of a total area of 48,800 acres—five situated in the Lydenburg district of the Transvaal, and one near the Zoutpansberg district ; a two-sixths interest in a farm, adjoining the town lands of Lydenburg, of 4,000 acres ; and a one-fifth interest in four farms (the surface rights of two of which have been sold) of a total area of 24,000 acres, near Pilgrim's Rest. The authorised capital is £150,000 in shares of 10s., of which £119,587 has been subscribed, and £112,628 called up, 100,000 shares being fully paid, and 139,174 having 9s. paid. The accounts are now made up annually to June 30, and submitted in December. Some prospecting has been done, but all operations have been suspended ; it is proposed to amalgamate with other companies when a suitable opportunity offers. Cash balance at June 30, 1914, £641 ; sundry debtors, £15 ; calls in arrear, £229 ; sundry creditors, £1,014. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telephone number, 1699 London Wall.

New Lyell Consols Copper Mine.—*London Director:* C. B. Holland. *London Secretary:* E. Habben. *London Office:* Palmerston House, E.C. *Head Office:* Melbourne.—The company was incorporated on July 15, 1913, under Victorian laws, and is a third reconstruction of the Mount Lyell Consols Copper Mines, the company immediately preceding the present one having been registered on November 20, 1911, under the title of the Mount Lyell Consols Wallaroo Copper Mines. The company owns copper mining leases, 70 acres in extent, situate in the Mount Lyell district, Tasmania, and the Wallaroo Central copper mine, (156 acres), situate at Kedina, South Australia. The authorised capital is £250,000 in shares of 10s., of which £150,000 has been allotted and called up, 200,000 shares having been issued fully paid and 100,000 with 8s. credited as paid. The accounts are made up to June 30 and December 31, and submitted in Melbourne in November and May. Development work is in progress on the Wallaroo Central mine. In the period to December 31, 1913, the development and general expenditure amounted to £5,686. Cash balance at December 31, 1913, nil ; sundry debtors (loan), £1,200 ; calls in arrear, £2,608 ; sundry creditors, £330—since that date £2,500 of capital has been called up, making the statement as above. No later report has been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. A register of shares is kept in London. Transfer form in London, common ; fee, 2s. 6d. Telephone number, 6425 London Wall.

New Modderfontein Gold Mining Company, Limited.—*London Committee:* J. L. Bergson, R. S. D. Felkin, J. L. Siddall and L. Wagner. *Mine Manager:* E. M. Sharp. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The Modderfontein Gold Mining Company, Limited, was established in 1888 to acquire properties situated at Heidelberg, and in 1895 was reconstructed under the above title, also under Transvaal laws. In 1910 an arrangement was made with the Transvaal government by which the company procured mining rights under water rights equal in area to about 47 claims, the government to receive an annuity

of £17,310 for twenty years from April 1, 1910, and the company now owns about 1,301 claims, besides water rights, &c. The authorised capital is £1,400,000 in shares of £4, all of which has been subscribed and paid up.

An extraordinary general meeting is to be held at Johannesburg on January 14, 1916, to pass a resolution (to be confirmed on February 9, 1916) authorising the sub-division of the shares into £1 shares.

The accounts are now made up annually to June 30, and submitted in November in Johannesburg. In 1907 dividends amounting to 8¾ per cent. were declared; in 1908, 15; in 1909, 12½; in 1910, 17½; in 1911, 23¾; in 1912, 27½; in 1913, 30; in June and December, 1914, 15; and in June, 1915, 16¼. In 1912-13 the value of gold obtained was £1,119,171; in 1913-14, £990,354; and in 1914-15, £1,169,691, and after providing for the dividend declared in June, 1915, a credit balance of £353,182 was carried forward. From July 1 to October 31, 1915, there was an estimated profit on working of £231,789. Orders have been placed for an additional 40,000-tons reduction plant at the circular shaft. Cash balance at June 30, 1915, £533,380; gold consigned, £84,717; sundry debtors, £15,632; sundry creditors, £636,547, including £227,500 for the dividend declared in June, 1915, and £255,322 due to the Transvaal Government in respect of the annuity as above.

Voting power, one vote for each share. A share register is kept in London. Transfer form, common; fee, 2s. 6d. per 100 shares or part of 100 shares per deed. Share warrants for 1, 5, or 25 shares can be obtained in exchange for registered certificates on payment of a fee of 1s. from 1 up to 5 shares, and 2s. 6d. for every 100 or part of 100 beyond, in addition to 1s. per warrant; share warrants can be split into warrants of different denominations on payment of the usual fees; and bearer warrants can be exchanged back to registered certificates on payment of a fee of 5s. per 100 shares or part of 100, and 1s. for each new certificate. Dividends to European shareholders are paid, about five weeks after closing of books, by cheque direct from the London office. London Secretary's telegraphic address, Debris, Ave, London. Telephone number, 1456 London Wall. Latest price, 15⅝.

New Nimrod Company, Limited.—*Directors:* F. Lowy (Chairman and Managing Director), J. F. Arnot and B. Holland. *Secretary:* S. G. Bruff. *Office:* 155, Salisbury House, E.C.—The company was registered January 15, 1904, to acquire the undertakings of the Nimrod Syndicate, Limited, the Aiheabah Concessions, Limited, the Bussie Asie Concessions, Limited, the London and West African Gold Syndicate, Limited, and other companies, owning certain properties and investments. The company holds large interests in the New Chuquitambo Gold Mines, Limited, and other concerns, but does not itself carry on any mining operations. The authorised capital is £75,000 in shares of £1, of which £5,841 has been subscribed and called up, while 56,353 fully-paid shares have been allotted to the shareholders in the amalgamating companies. The accounts are made up annually to September 30, and submitted in December. No dividend has yet been paid. In the year to September 30, 1914, the general expenditure amounted to £996, while interest, dividends, &c., were received for £716, there being then a total debit to expenditure account of £5,598. Cash balance at September 30, 1914, £26; sundry debtors, £3; sundry creditors and loan, £1,895. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Beginning, London. Telephone number, 969 London Wall.

New North Halkyn Mines, Limited.—*Directors:* T. Parry (Chairman), T. Owen (Vice-Chairman), E. N. Humphreys (Joint Managing Director), Dr. E. J. Liddle, O. Owen, Sir T. E. Roberts and W. M. Roberts (Joint Managing Director). *Secretary:* R. B. Humphreys. *Office:* 9-11, Old Bank Buildings, Chester.—The company was registered August 23, 1904, to acquire lead mining properties, 430 acres in extent, situate at Penybryn, Halkyn, Holywell, North Wales. The authorised capital is £25,000 in shares of £1, £5,000 being in preference shares and £20,000 in ordinary shares. The preference shares, which were created in February 1911, are entitled to a cumulative preferential dividend of 5 per cent. per annum, and rank pari passu with the ordinary shares for dividend in respect of any year, after 10 per cent. has been paid on the latter for such year. Of the preference shares £2,596 has been subscribed, and £649, or 5s. per share, called up; and all the ordinary shares have been allotted and called up.

The accounts are now made up annually to September 30, and submitted in December. In the seven months to September 30, 1913, the sales of lead realised £1,677, and the net result was a profit of £178, out of which £100 was written off the preliminary expenses, and the preference dividend was paid to date, leaving £9 to be carried forward; and in the year 1913-14 the sales of lead realised £1,664, and after providing for all outgoings the credit balance brought down was converted into a debit of £82, there being no dividend on either class of shares. Cash balance at September 30, 1914, nil; sundry debtors, £301; lead ore on hand, £40; sundry creditors and loan, £846. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Noel Humphreys, Chester. Telephone number, 142, Chester.

New Primrose Gold Mining Company, Limited.—*London Committee:* W. Bailey, W. J. Benson and T. Honey. *London Secretary:* Johannesburg Consolidated Investment Company, Limited. *London Office:* 10-11, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was formed in 1887 to acquire properties situated in the Witwatersrand district of the Transvaal, was reconstructed in 1889, and has since acquired other properties, now owning 158 claims, besides water rights, &c. The authorised capital is £325,000 in shares of £1, all of which has been issued and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. In 1906 dividends amounting to 45 per cent. were declared, together with a bonus of 25; in 1907, 45 per cent.; in 1908, 40, with a bonus of 10; in 1909, 40, with a bonus of 15; in 1910, 40, with a bonus of 20; in 1911, 40, with a bonus of 30; in 1912, 55; in 1913, 60; in 1914, 40; and in June, 1915, 10. In 1912 the value of gold obtained was £422,995; in 1913, £416,734; and in 1914, £309,452, and after deducting the dividend declared in December, 1914, there remained a credit to profit and loss of £11,918. In 1915 (to October 31) there was an estimated profit on working of £63,504. Cash balance on December 31, 1914, £76,629; gold in transit, £24,888; sundry debtors, £740; sundry creditors, £92,491, including £65,000 for the dividend declared in December, 1914.

Voting power, one vote per share. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed per 100 shares or part of 100. Share warrants to bearer for 1, 5, 10 or 25 shares can be obtained in exchange for registered

certificates on payment of a fee of 1s. from 1 up to 5 shares and 2s. 6d. for every 100 or part of 100 beyond, in addition to 1s. per warrant; and bearer warrants can be exchanged back to registered certificates on payment of a fee of 5s. per 100 shares or part of 100, and 1s. for each new certificate. Dividends are usually paid to shareholders on the London register about six weeks after the closing of the transfer books. Telegraphic address, Unassisted, Stock, London. Telephone number, 2226 London Wall. Latest price, 8s. 3d.

New Quebec Graphite Company, Limited.—*Directors:* C. A. Lowenadler (Chairman), J. Coutts-Michie and J. A. Selway. *Secretary:* J. Wilson. *Office:* 8, Old Jewry, E.C.—The company was registered June 29, 1915, in reconstruction of the Quebec Graphite Company, Limited, which was registered June 3, 1912, to acquire the assets and undertaking of the Canadian Graphite Proving Syndicate, Limited, registered May 11, 1911. The company owns properties, about 2,500 acres in extent, situate in the county of Labelle, province of Quebec, Canada; also the exclusive right to use in Canada a patent process for extracting graphite and other minerals. The authorised capital is £7,000 in shares of £1, of which £5,486 has been subscribed and paid up. A tonnage test is now (November, 1915) in progress in order to conclusively prove the additions to the existing plant and effect a higher recovery in treatment. The first accounts are to be made up to June 30, 1916. Voting power, one vote for every share. Director's qualification, 200 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dioresis, London. Telephone number, 481 Bank.

New Queen Cross Gold Mines, Limited.—*London Directors:* W. C. Gould and G. Wilson. *London Secretary:* W. Watkins. *London Office:* 20, Copthall Avenue, E.C. *Head Office:* Charters Towers, Queensland.—The company was registered in October, 1908, under Queensland laws, in reconstruction of the Queen Cross Reef Gold Mining Company, Limited, registered March 9, 1892, also under Queensland laws. Another property has since been acquired. The authorised capital is £25,000 in shares of 2s. 6d., all of which has been issued, and £23,333 6s. 8d., or 2s. 4d. per share, called up. The accounts are made up to early in May and November, and submitted in the same months at Charters Towers. The first dividend was 3d. per share paid in March, 1913—none since. In the half-year to May 6, 1914, the sale of gold concentrates, &c., realised £5,077; to November 12, 1914, £4,987; and to May 13, 1915, £1,289, and a debit balance of £25,429 was carried forward, including a debit of £22,714 brought down. Only exploratory operations are now being carried on by the company, while portions of the ground have been thrown open to tributors. Cash balance at May 13, 1915, £1,294; sundry debtors, £19; sundry creditors, nil. Voting power, one vote for every share. Director's qualification, 500 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed.

New Rand, Limited.—*Directors:* W. Fletcher (Chairman), Col. A. H. Heath, F. J. G. Leadbitter, A. H. Loring, A. R. Sawyer and E. E. Sawyer, all resident in England except the chairman, whose permanent address is in South Africa. *Secretary:* M. T. Wigham. *Office:* 824-6, Salisbury House, E.C. *Office in South Africa:* Johannesburg.—The company was registered on April 17, 1905, under the laws of the Transvaal and Orange Free State, while on April 30, 1913, it was registered under the English Acts as a company incorporated outside the United Kingdom. The company owns options over farms, about 38,870 acres in extent, situate in the Heilbron and Frankfort districts of the Orange Free State, with the object of locating the extension of the Witwatersrand main reef. The registered capital is £180,751 (authorised to be increased to £300,000) in shares of £1, of which £170,905 is issued and paid up. Options have been given on 90,831 shares at par. The accounts are made up annually to June 30, and submitted in Johannesburg in October. Drilling operations are in progress, the outlay on the property in the year to June 30, 1915, having been £9,878, while the general expenditure amounted to £4,821. Cash balance at June 30, 1915, £628; sundry debtors, nil; carbons on hand, £533; sundry creditors, £557. The accounts for 1914-15 have not been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telegraphic address, Ordeband, London. Telephone number, 1212 Central.

New Rand Proprietary, Limited.—*Directors:* Col. A. H. Heath (Chairman), F. J. G. Leadbitter, A. H. Loring, A. R. Sawyer and E. E. Sawyer. *Secretary:* M. T. Wigham. *Office:* 824-6, Salisbury House, E.C.—The company was registered October 17, 1914, with the object of financing New Rand, Limited, and is entitled to 50 per cent. of the profits of that company. The authorised capital is £30,000 in shares of 2s., of which £10,367 has been subscribed and called up. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ordeband, London. Telephone number, 1212 Central.

New Ravenswood, Limited.—*Directors:* H. Jackson (Chairman), E. P. Landon and G. J. Poston. *Secretary:* J. Lewis. *Office:* 63, New Broad Street, E.C.—The company was registered March 23, 1899, and owns leases of gold-bearing properties, about 163 acres in extent, situated at Ravenswood, Queensland. In 1904 the capital, previously in shares of £1, was subdivided into shares of 4s., and the authorised capital is £50,000 in shares of 4s., of which £39,815 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted about December. For 1900-1 dividends amounting to 50 per cent. (10 per cent. in cash and 40 per cent. in fully-paid shares) were paid; for 1901-2, 50; for 1902-3, 75; for 1903-4, 50; for 1904-5, 25; for 1905-6, 12½; for 1906-7, 25; for 1907-8, 37½; for 1908-9, 31¼; for 1909-10, 12½; for 1910-11, 6¼; for 1911-12, 18¾ (free of income tax); and for 1912-13 and 1913-14, nil. In the year 1911-12 the value of gold obtained was £60,014; in 1912-13, £33,355; and in 1913-14, £27,930, a debit balance of £3,651 brought down having been increased by the close of the year to £9,369. General reserve, £34,543; reserve for workmen's liability insurance, £2,671. Cash balance at June 30, 1914, £3,217; sundry debtors, £880; ore on hand, £26; investments on account of workmen's liability insurance reserve, £2,507; sundry creditors, £948. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 55 London Wall.

New Rhodesia District Development Company, Limited.—*Directors:* H. L. Stokes (Chairman), G. S. Fort, W. Rhodes and P. B. S. Wrey. *Secretary:* A. W. Bird. *Office:* 2, London Wall Buildings

E.C.—The company was registered August 23, 1900, and holds shares in the Rhodesia Copper and General Exploration and Finance Company, Limited, the Bwana M'Kubwa Copper Mining Company, Limited, and the Kimberley (Mashonaland) Gold Mining Company, Limited. In 1915 the company acquired the properties of the Battlefields (Rhodesia), Limited, which owned shares, &c., in various mining companies. The authorised capital is £300,000, £299,700 being in ordinary shares of £1, and £300 in founders' shares of 1s. The ordinary shares rank first for dividends of 10 per cent. per annum, and of any surplus 40 per cent. is to go to the founders' shares, 10 per cent. to the directors, and the remainder to the ordinary shares. Of the ordinary capital £203,747, and all the founders' shares have been issued and paid up.

The accounts are made up annually to December 31, and submitted in September. No dividend has yet been paid. Debit balance at December 31, 1914, £133,453. Cash balance at December 31, 1914, £719; sundry debtors, nil; shares and interest in other companies, £21,479; sundry creditors and loan, £6,115—since that date the company has acquired the assets of the Battlefields (Rhodesia), Limited, which included £7,800 as cash. Voting power, one vote for every ordinary share, and twenty votes for every founder's share. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone numbers, 4670 to 4673 London Wall. Latest price, 1½d.

New Rhodesia Mines, Limited.—*Directors:* Marq. of Winchester (Chairman), J. Eustace and G. Lewis. *Secretary:* T. A. Henningsen. *Office:* 53, New Broad Street, E.C.—The company was registered June 3, 1909, in reconstruction of a company of the same name registered under Rhodesian laws on June 30, 1905, to amalgamate the Rhodesia Mines, Limited, and the V. V. (Gwanda) Syndicate, Limited. The company owns 90 mining claims and 6,000 acres of land in Rhodesia, and various interests in Rhodesian and other undertakings. The authorised capital is £120,000 in shares of 2s. 6d., of which £118,588 5s. has been allotted and paid up. The accounts are made up annually to May 31, and submitted about November. No dividend has yet been paid. Some of the claims have been let on tribute, the company not now working on its own account. In the year to May 31, 1915, the total income was £107, consisting mainly of interest and dividends, and the net result, after allowing for a loss of £7,396 on investments sold, was a deficiency of £8,505, converting a credit balance of £119 brought down into a debit of £8,386. Cash balance at May 31, 1915, £2,061; sundry debtors, £11,038; investments at cost, £50,088; sundry creditors, £597. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Latest price, 2½d.

New Rietfontein Estate Gold Mines, Limited.—*London Committee:* W. Bailey, W. J. Benson, A. L. Foster and T. Honey. *London Secretary:* Johannesburg Consolidated Investment Company, Limited. *London Office:* 10-11, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered in June, 1892, under the laws of the Transvaal, to acquire the properties of the Du Preez Mining and Estate Company, Limited, formed in 1888. In 1905 the properties were taken over of the Rietfontein A, Limited, and the Rietfontein B, Limited, while a considerable number of claims have since been abandoned, and the company now owns about 380 claims, 4,193 acres (freehold) on farm Rietfontein, two mining stands, two water rights, &c., in the Witwatersrand district. The authorised capital is £625,000 in shares of £1, of which £610,084 has been subscribed and paid up.

The accounts are now made up annually to December 31, and submitted in Johannesburg in May. After an interval of some years, during which no dividend was paid, 10 per cent. was declared in December, 1905; 25 per cent. was declared in 1906, 30 in 1907 and 1908, 10 in 1909, nil in 1910, 5 in 1911, 7½ in 1912, and 2½ in 1913 and 1914. In the year 1912 gold to the value of £243,031 was produced; in 1913, £199,415; and in 1914, £95,310, and after providing for the dividend declared in December, 1914, a credit balance of £825 was carried forward. Crushing operations ceased at the end of July, 1915, as there was no prospect of working at a profit. Cash balance on December 31, 1914, £15,366; sundry debtors, £1,008; gold in transit, £5,937; sundry creditors, £19,687, including £15,25 for the dividend declared in December, 1914.

Voting power, one vote for every share. A register of shares is kept in London as well as at Johannesburg. Transfer form in London, common; fee, 2s. 6d. per deed of 100 shares or part of 100. Share warrants to bearer for 1, 5, 10 or 25 shares can be obtained in exchange for registered certificates on payment of a fee of 1s. from 1 up to 5 shares, and 2s. 6d. for every 100 or part of 100 beyond, in addition to 1s. per warrant; and bearer warrants can be exchanged back to registered certificates on payment of a fee of 5s. per 100 shares or part of 100, and 1s. for each new certificate. Shareholders on the London register receive their dividends about six weeks after declaration. Telegraphic address, Unassisted, Stock, London. Telephone number, 2226 London Wall. Latest price, 4½d.

New Rip Gold Mining Company, Limited.—*Directors:* J. Friedlander (Chairman), W. H. Lynch and G. Montfort (Paris). *Secretary:* R. Romeu. *Office:* 7, Union Court, E.C.—The company was registered July 11, 1902, in reconstruction of the Rip Gold Mining Company, Limited, registered January 18, 1895, to acquire 282 claims on the farms Witpoortje and Luipaard's Vlei, near Johannesburg, Transvaal. The authorised capital is £400,000 in shares of £1, of which £155,882 has been subscribed and called up.

The accounts are made up annually to June 30, and submitted in December. A good deal of development work has been done, and it is intended to sink two shafts to a greater depth; in the meantime operations are at a standstill. At June 30, 1914, the cash balance was £9,805; shares in another company, £2,658; sundry debtors, nil; sundry creditors, £55. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cradle, London. Telephone number, 6070 Central.

New Sabinas Company, Limited.—*Directors:* W. Brodrick-Cloete, A. Vickers and T. E. Vickers, C.B. *Secretary:* S. L. Clarke. *Office:* 3-4, Great Winchester Street, E.C.—The company was registered December 13, 1901, to acquire the assets and undertaking of the Sabinas Company, Limited, formed in 1899 to purchase and develop mining lands in the state of Coahuila, Mexico. The authorised capital is £50,000 in shares of £1, of which £48,155 has been allotted and paid up, including 48,000 shares issued as fully paid. There are also mortgages and debentures to the amount

of £115,000. No report has yet been received, but this notice was last year revised officially. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.

New Spes Bona Gold Mining Company, Limited.—*London Committee:* W. Bailey and T. Honey. *London Agent:* Johannesburg Consolidated Investment Company, Limited. *London Office:* 10-11, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was formed in November, 1894, under the laws of the Transvaal, and is a second reconstruction of the Spes Bona Gold Mining Company, Limited, registered July 3, 1889, under English laws. The properties at the end of 1914 consisted of 25 claims, with the lease of a portion of mynpacht No. 9, granted by the Meyer and Charlton Gold Mining Company, Limited, situated in the Witwatersrand district of the Transvaal. The authorised capital is £250,000 in shares of £1, of which £150,140 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted at Johannesburg in March. In May, 1907, the mine was let on tribute. Arrangements are in progress to realise the assets, and place the company in liquidation. Debit balance at December 31, 1914, £52,399 (against £55,190 brought down); cash balance, £347; sundry debtors, £173; sundry creditors, £129,480, all but £70 consisting of advances by the Johannesburg Consolidated Investment Company, Limited. Voting power, one vote for each share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed per 100 shares or part of 100. Telegraphic address, Unassisted, Stock, London. Telephone number, 2226 London Wall.

New Steyn Estate Gold Mines, Limited.—*London Committee:* P. G. H. Carvill, J. Freudenthal and R. Whyte. *London Secretary:* T. F. Thorne. *London Office:* 63-4, Winchester House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered June 28, 1893, under the laws of the Transvaal, to take over the properties of the Steyn Estate and Gold Mining Company, Limited. The company owns the freeholds of portions of the farms Vlakfontein and Doornkop, in extent about 11½ square miles, besides 1,022 mining claims on farms Vlakfontein, Roodepoort and Vogelstruisfontein, and 724 claims on farm Doornkop, Witwatersrand. The authorised capital is £300,000 in shares of £1, all of which has been subscribed and called up.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. The first dividend was 15 per cent., declared in March, 1910—none since. No mining operations are in progress on the properties, but a revenue is derived from interest, licences and rents. In 1914 the gross revenue was £4,948, and a credit balance of £58,260 brought down was reduced to £56,018. Reserve fund, £54,473. Cash balance at December 31, 1914, £58,060; sundry debtors, £113; investments, £20,735; sundry creditors, £241.

Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed of 100 shares or part thereof. Share warrants to bearer of 1, 5, 10, or 25 shares may be obtained in exchange for registered shares, the fee being 2s. 6d. on application for every 100 shares or part thereof, and 1s. per warrant, and share warrants to bearer may be reconverted into registered shares, the fee being 2s. 6d. on application for every 100 shares or part thereof. Application for exchange must be accompanied by signed declaration that the shares referred to have not been negotiated, and are not liable to English stamp duty; if the application is not accompanied by such declaration, stamp duty at the rate of 2s. for every £10 (or part thereof) of the nominal value will in the case of application for bearer warrants be charged, and in the case of application for registered certificates the warrants will be returned to the applicant to be stamped. English shareholders receive their dividend warrants about six weeks after declaration of the dividend. Latest price, 5s.

New Timbiqui Gold Mines, Limited.—*Directors:* P. Gaigé (Chairman), J. A. Billard (Managing Director), L. G. Tribout and L. V. C. Verlaque, all resident in Paris. *Secretary:* A. Thorp. *Office:* 7-8, Great Winchester Street, E.C.—The company was registered May 2, 1905, in reconstruction of the Timbiqui Gold Mines Company, Limited, registered September 20, 1899, to acquire properties 650 square kilometres in extent, in the province of Buenaventura, Colombia; the neighbouring San Jose property (215 square kilometres) has since been acquired. The authorised capital is now £200,000 in shares of £1, of which £194,678 has been subscribed and called up. The accounts are made up annually to December 31, and submitted about the following December. Operations on the alluvial soil commenced in May, 1907, and the first dividend was 5 per cent. paid in March, 1915. In 1911 gold to the value of £33,782 was obtained; in 1912, £22,069; and in 1913, £38,750, and after providing for all outgoings there remained a profit of £13,031, out of which a dividend of 5 per cent. was paid, as above, and £1,303 was distributed amongst the directors as further remuneration, leaving £1,728 to be carried forward. Cash balance at December 31, 1913, £17,254; sundry debtors, £4,524; bullion on hand, £17,021; calls in arrear, £4,272; sundry creditors, £1,561—since that date a loan of £20,000 has been raised. Voting power, one vote for every 100 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Silvosus, London. Telephone number, 2705 London Wall.

New Transvaal Gold Farms, Limited.—*London Agents:* F. Bruch and C. R. Sims. *London Secretary:* L. G. Peacock. *London Office:* 3, Throgmorton Avenue, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered under Transvaal laws March 15, 1902, and owns properties to the extent of about 167,000 acres situated in various districts of the Transvaal, Orange Free State, and Griqualand, the bulk of which are freehold. In September, 1912, a sum of 17s. 6d. per share was written off a paid up capital of £380,000 in shares of £1, and the nominal value of 70,000 unissued shares was simultaneously reduced from £1 to 2s. 6d. each, so that the authorised capital is now £56,250 in shares of 2s. 6d., of which £47,500 is issued and paid up. The company's holdings comprise gold, copper and coal propositions, some of which have been thrown open to prospectors, while sales of farm lands are taking place, and the agricultural rights of certain properties have been let to other parties. The accounts are made up annually to March 31, and submitted in Johannesburg in August. The first dividend was 10 per cent. for 1912-13; for 1913-14 10 per cent. was again paid; and for 1914-15, 5. A debit to profit and loss at March 31, 1912, of

£60,182 was extinguished in the reduction of capital as above. Reserve account at March 31, 1915, £10,000; carried forward, £2,309, including £57 brought down. At March 31, 1915, the cash balance was £598; loan to other parties, £2,507; sundry debtors, £10,381; sundry creditors, £581. Voting power, one vote for every share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 or part of 100 shares. Shareholders on the London register receive their dividends about six or seven weeks after declaration.

New Unified Main Reef Gold Mining Company, Limited.—*London Committee:* W. Bailey, W. J. Benson and T. Honey. *London Agent:* Johannesburg Consolidated Investment Company, Limited. *London Office:* 10-11, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—In 1891 the Eagle Gold Mining Company, Limited, and the National Gold Mining Company, Limited, were amalgamated under the title of the Unified Main Reef Gold Mining Company, Limited; in 1893 reconstruction took place in connection with the acquisition of deep-level claims, and in 1895 reconstruction again took place. The property consists of 107 claims, besides machine stands, water rights, and 25 Bewaarplaatsen claims, on farm Klein Paardekraal; and 455 acres (freehold) in the southern portion of farm Vierfontein, Witwatersrand. The authorised capital is £270,000 in shares of £1, of which £250,000 has been subscribed and paid up.

The accounts are made up annually to December 31, and submitted at Johannesburg in May. The first dividend was 15 per cent. declared in December, 1908, and 12½ per cent. was declared in June, 1909, 7½ per cent. in December, 1909, 5 in June and December, 1910, and June, 1911, and 10 in December, 1911, June and December, 1912, June and December, 1913, June and December, 1914, and June, 1915. In 1912 the value of gold obtained was £201,615; in 1913, £189,798; and in 1914, £169,757, a credit balance of £25,142 being carried forward after providing for the dividend declared in December, 1914. In 1915 (to October 31) there was an estimated profit on working of £51,341. Cash balance at December 31, 1914, £43,565; gold in transit, £7,701; sundry debtors, £391; sundry creditors, £35,208, including £25,000 for the dividend declared in December, 1914. Voting power, one vote for every share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part of 100 shares. Shareholders on the London register receive their dividends about six weeks after declaration. Telegraphic address, Unassisted, Stock, London. Telephone number, 2226 London Wall. Latest price, 15s. 6d.

New United Reefs (Sheba), Limited.—*Directors:* R. Tayler (Chairman), H. G. M. Conybeare, E. M. Crookshank and W. Watkins. *Secretary:* W. Watkins. *Office:* 62, London Wall, E.C.—The company was registered March 3, 1908, to acquire the undertaking and assets of the United Reefs (Sheba), Limited, which was a second reconstruction of a company of that name, the last concern having been registered March 17, 1903. The company owns properties consisting of 63 gold-mining claims in the De Kaap district of the Transvaal, and 73 prospecting claims in the Lydenburg district. The authorised capital is £50,000 in shares of 5s., all of which has been subscribed and called up. The accounts are made up annually to May 31, and submitted about December. No dividend has yet been paid. All operations on the De Kaap claims have ceased, and efforts are being made to either sell or let the property; no work is in progress on the Lydenburg claims. Debit to profit and loss at May 31, 1914, £6,557. Cash balance at May 31, 1914, £22; loans to other parties against security, £4,492; sundry debtors, £31; calls outstanding, £262; sundry creditors, £994. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Balkis, London. Telephone number, 10345 Central.

New Utah-Bingham Mining Company.—*Office:* 30, Broad Street, New York.—The company was incorporated in May, 1912, under the laws of the State of Maine, U.S., in reconstruction of the Utah-Bingham Mining Company, organised on February 1, 1906, and owns gold, silver, lead and copper claims, about 150 acres in extent, situate at Bingham Camp, Utah, U.S. The authorised capital is $1,375,000 in shares of $2·50, of which $537,500 has been allotted, and $527,750, or $2·45 per share, called up, the shares having been issued with $2·15 credited as paid. There are also bonds for $14,000, part of $100,000 authorised. The accounts are made up annually to June 1. Development work is in progress. Cash balance at June 1, 1915, $9,527; sundry debtors, $6,108; sundry creditors and loan, $13,044. The shares are transferable by endorsement. Voting power, one vote for every share. Latest price, 12s.

New Vaal River Diamond and Exploration Company, Limited.—*London Directors:* S. Mendelssohn (Chairman), B. Klisser, I. Lewis, M. Mendelssohn, B. Oppenheimer and T. P. West. *Acting London Secretary:* R. Webb. *London Office:* 45, Finsbury Pavement, E.C. *Head Office:* Sydney, Barkly West, Cape Province.—The company was registered January 25, 1902, under Cape laws, to acquire a freehold diamond-bearing property (alluvial), about 80 square miles in extent, situated on the Vaal River, Barkly West, Cape Province, and in 1909 the River Diamonds Syndicate, Limited, and another concern were absorbed. In 1911 the company acquired 40 gold mining claims situate between Salisbury and Umtali, Rhodesia. The authorised capital is £200,000 in shares of £1, £199,988 being in ordinary shares, and £12 in founders' shares, the latter being entitled to 20 per cent. of surplus profits after payment of 20 per cent. per annum on the ordinary shares, and £168,858 ordinary and all the founders' shares have been subscribed and paid up. The accounts are now made up annually to December 31, and submitted at the Cape in May. The first dividend was 10 per cent. declared in March, 1913, and 10 per cent. was again declared in December, 1913; and 5 per cent. in December, 1914. Diggers are at work and stock farming is in progress on the Cape property. In the year to June 30, 1912, royalty on diamonds yielded a revenue of £10,573, and claim licences, rents, &c., £7,520; in the eighteen months to December 31, 1913, the figures were £46,105 and £25,040 respectively; and in the year 1914 £13,474 and £10,345, and after providing for the dividend of 5 per cent. declared in December, 1914, a credit balance of £23,360 brought down was reduced to £22,390. Dividend equalisation fund, £8,500; investment reserve account, £2,500. Cash balance at December 31, 1914, £39,760; investments at cost, £21,820; sundry debtors, £762; sundry creditors, £8,602, including £8,442 for the dividend declared in December, 1914. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 or

part of 100 shares. Shareholders on the London register receive their dividend warrants about six weeks after the declaration of the dividend. Telegraphic address, Holviad, London. Telephone number, 7516 London Wall. Latest price of ordinary, $\frac{1}{16}$.

New Ventanas Mining and Exploration Company, Limited.—*Directors:* D. J. Pullinger (Chairman) and G. J. V. Emsell. *Secretaries:* G. J. V. Emsell and Co. *Office:* 120, Bishopsgate, E.C.—The company was registered July 7, 1911, in reconstruction of the Ventanas Mining and Exploration Company, Limited, registered January 29, 1907, and owning a gold and silver bearing property situate at Ventanas, Mexico. The authorised capital is £125,000 in shares of £1, of which £62,500 has been allotted fully paid. Attention is being devoted to the reconstruction and rearrangement of the plant. The erection of a system of aerial ropeways to the different mines has practically been completed, and a certain amount of development and exploration work is going on, but active operations are restricted, owing to the unsettled conditions in Mexico. No report has yet been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ventaminco, London. Telephone number, 2878 London Wall.

New Zealand Crown Mines Company, Limited.—*Directors:* Sir W. B. Perceval, K.C.M.G. (Chairman), H. Akers, J. Cutcliffe, A. L. Foster and D. Ziman. *Secretary:* F. J. Cox. *Office:* 20, Copthall Avenue, E.C.—The company was registered January 13, 1914, and is a fifth reconstruction of a company of similar title, originally registered September 4, 1888, to acquire leases (renewable) of properties situated in the Hauraki gold-mining district, New Zealand, the company immediately preceding the present one having been registered on May 19, 1910. The authorised capital is £100,000 in shares of 4s., of which £40,046 16s. has been allotted and called up, 200,218 shares having been issued with 2s. each credited as paid; subscribers were given an option to take up at par until December 31, 1915, one share in respect of every two shares allotted, while the subscription of 200,000 shares was guaranteed in consideration of a payment of 2½ per cent. on the nominal value of such shares, and a call of 43,025 shares at par until December 31, 1915. The first accounts were made up to December 31, 1914, and were submitted in August, 1915. Owing to the disappointing results obtained all mining work has been suspended. Debit to profit and loss at December 31, 1914, £3,682. Cash balance at December 31, 1914, £1,981; sundry debtors, £28; calls outstanding, £586; sundry creditors, £1,650—since that date £5,000 of capital has been called up, making the statement as above. Voting power, one vote for every share. Director's qualification, 500 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Zeacromico, London. Telephone number, 2999 Central.

New Zealand Mines Trust (1905), Limited.—*Directors:* A. M. Mitchison (Chairman), W. Bristow, B. Gibson and G. R. Mitchison. *Secretary:* H. Akers. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered April 6, 1905, to take over the agency and commission business of a company of almost similar title, registered April 30, 1895. The authorised capital is £10,000, £9,400 being in ordinary shares of £1 and £600 in founders' shares of 1s. The ordinary shares rank first for 5 per cent. cumulative dividends, and the surplus profits are to be divided between ordinary and founders' shares in proportion to the number of shares. In the event of liquidation the ordinary shares are to be repaid, and the remaining assets are divisible in proportion to the number of shares. All the ordinary capital has been subscribed and paid up, and all the founders' shares were issued fully paid to the shareholders in the old company. The accounts are made up annually to the end of February, and submitted in May. For the period to February 28, 1906, and for 1906-7 and 1907-8 5 per cent. per annum was paid on the ordinary shares; and for the seven years to 1914-15 7½ per cent. was paid each year on the ordinary shares and 50 per cent. on the founders'. Reserve fund, £21,000; carried forward, £808. Voting power, three votes for every ordinary share, and one vote for every founders' share. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Infringe, Fen, London. Telephone number, 6924 Avenue.

Newdwarf Gold, Limited.—*Directors:* R. G. Graham (Chairman), W. Hooker and R. L. Mayne. *Secretary:* E. R. D. James. *Office:* 2, Broad Street Place, E.C.—The company was registered October 18, 1913, to acquire the property of the Dwarf Gold Mining Company, Limited, comprising 101 gold mining claims, situate in the Gadzema district, Rhodesia. The authorised capital is £170,000 in shares of 5s., of which £126,516 has been allotted and called up. The first accounts were made up to December 31, 1914, and were submitted in April, 1915. Operations on the property have been suspended since the outbreak of war in August, 1914. To December 31, 1914, the outlay on mine development was £3,603, while the London expenditure amounted to £736. Cash balance at December 31, 1914, £23; sundry debtors, nil; calls in arrear, £2,685; sundry creditors, £1,101—since that date £3,000 of capital has been called up, making the statement as above. Voting power, one vote for every share. Director's qualification, 500 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 37 London Wall.

Nicaragua Development Syndicate, Limited.—*Directors:* D. Gilmour (Chairman) and C. Blair. *Secretary:* F. F. Fuller. *Office:* 638, Salisbury House, E.C.—The company was registered November 5, 1900, and owns gold and silver bearing properties, 967 acres in extent, in Nicaragua, together with wood, water and other rights over an area of about 11,500 acres. The authorised capital is £50,000 in shares of £1, half being 10 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £21,112 of preference and £14,885 of ordinary have been subscribed and paid up. The accounts are made up annually to December 31, and those for 1913 were submitted in December, 1914. No dividend has yet been paid on either class of shares. No work is now in progress, but the company is negotiating for a tributing agreement with other parties. Debit to milling and mining, management and general expenditure account at December 31, 1913, £29,594, besides which there was a loss of £7,294 on a share holding in the Santa Francisca Gold Estates, Limited. Cash balance at December 31, 1913, £44; bullion in transit, £100; sundry debtors, £679; sundry creditors and loans, £16,086. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Turbary, London. Telephone number, 1620 London Wall.

Nickel Corporation, Limited.—*Directors:* J. L. Ashley, A. St. G. Wagstaffe (Secretary) and H. Wagstaffe. *Office:* 85, Gracechurch Street, E.C.—The company was registered November 17, 1899, to take over from the International Nickel Corporation, Limited, and continue as a going concern, a group of nickel properties, and interests in others, situated in New Caledonia. In February, 1910, the sum of £4 10s. per share was written off the issued shares and 73 forfeited shares were cancelled, so that the authorised capital is now £74,963 10s. in shares of 10s. each, all of which is issued and paid up. In 1902 practically all the shareholders accepted an offer of exchange into stock of the International Nickel Company of America. The accounts are now made up annually to March 31, and those for 1913-14 were submitted in February, 1915. In February, 1910, as stated above, the capital was largely written down in order to extinguish a debit balance of £180,013, and to reduce the book value of the properties, on which no operations have been in, progress since November, 1906. In the year ended March 31, 1914, there was a loss of £1,155, which was transferred in reduction of the amount due to the International Nickel Company. Cash balance at March 31, 1914, £236; sundry debtors, £141; shares held, £101; sundry creditors and advances, £650. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Niellist, London. Telephone number, 2381 London Wall.

Nigel Gold Mining Company, Limited.—*London Agents:* W. G. Izard, G. H. Raw, J. S. Sheldrick and L. Wagner. *London Secretary:* W. M. Bemister. *London Office:* 96, Gresham House, E.C. *Head Office:* Pietermaritzburg, South Africa.—The company was formed June 7, 1888, under the laws of the Transvaal, to acquire properties situated in the district of Heidelberg, and in 1895 and 1908 purchased additional properties. In addition to gold-bearing properties. the company owns a coal mine. The authorised capital is £224,000 in shares of £1, of which £223,106 has been issued and paid up. The accounts are now made up annually to December 31, and submitted in Pietermaritzburg in May. After an interval of a few years, during which no dividend was paid, 5 per cent. was declared in December, 1903; 25 per cent. was declared in 1904, 35 in 1905, 30 in each of the four years to 1909, 15 in 1910 and 1911, 10 in 1912, 15 in 1913, 7½ in 1914, and 5 in June. 1915. In the year 1912 the value of gold obtained was £230,876; in 1913, £234,730; and in 1914, £212,093, and at December 31, 1914, a credit balance of £45,837 was carried forward. In the ten months to October 31, 1915, there was an estimated profit on working of £16,458. Cash balance at December 31, 1914, £39,235; sundry debtors, £6,328; sundry creditors, £29,142, including £16,732 for the dividend declared in December, 1914.

Voting power, one vote for every share. Director's qualification, 100 shares. A local register of shares is kept in London, the full register being at Pietermaritzburg, and shares may be transferred from one register to the other free of charge. Transfer form in London, common; fee, 2s. 6d. per deed per 100 shares or part of 100. European shareholders receive their dividend warrants about four weeks after declaration. Telephone number, 8176 London Wall. Latest price, 6s. 6d.

Nigeria Proprietary Company, Limited.—*Directors:* T. B. Reynolds (Chairman), B. S. M. de Barros, F. B. Henderson, C.M.G., and S. Moritz. *Secretary:* A. G. Tilly. *Office:* Eldon Street House, Eldon Street, E.C.—The company was registered April 29, 1911, to prospect for minerals in Nigeria. Certain properties acquired in Northern Nigeria were sold to the Rafinpa (Nigeria) Tin Company, Limited, for a block of shares (£42,940 now held) in that company, to which the Nigeria Proprietary has granted an option to acquire certain exclusive prospecting licences over an aggregate area of about seven square miles in the Kano Province. An exclusive prospecting licence has been obtained over a gold alluvial area of about 8½ square miles in Northern Nigeria; in Southern Nigeria the company owns a mining lease over 1.34 square miles, the right to secure other ground on lease within an area of 16 square miles, and a licence to prospect over an area of 8 square miles. The last accounts were for the two years to June 30, 1914, and were submitted in December, 1914. In the two years to June 30, 1914, the outlay on prospecting, &c., in Nigeria was £35,117, and the expenditure in London was £4,755, against which sales of tin concentrates realised £1,487. Cash balance at June 30, 1914, £135; tin concentrates in transit, £465; sundry debtors, £14,722; sundry creditors and loans, £41,722. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Niprotar, London. Telephone number, 7979 London Wall.

Nigerian Tin Corporation, Limited.—*Directors:* O. Wethered (Chairman), R. J. Arnold, H. J. Moir and C. V. Thomas. *Secretary:* G. Kerr. *Office:* Capel House, New Broad Street, E.C.—The company was registered October 14, 1909, to acquire and develop alluvial tin areas in Northern Nigeria, and has selected three groups of properties comprising 24 square miles on the Bauchi Plateau, 32 square miles in the Ninkada (Akwarra) district, and 22 square miles in the Aribi district. The authorised capital is £100,000 in shares of £1, of which £79,567 has been allotted and called up. The last accounts were for the fifteen months to June 30, 1913, and were submitted in December, 1913. The company has acquired large blocks of shares in companies operating on the tin fields of Northern Nigeria. The Bauchi properties have been surveyed and prospected to a large extent, and 1,842 acres have been selected for alluvial mining leases, and 8,280 yards of stream mining leases. Of the properties owned on the Bauchi plateau, three have been brought to the stage of tin recovery by sluicing. For the period to March 31, 1911, a dividend of 10 per cent. was paid; for the year 1911-12, 25; and for the fifteen months to June 30, 1913, 7½ (actual). In the fifteen months to June 30, 1913, the total income was £12,472, including £7,568 profits on purchase and sale of shares in other companies, and the net result was a surplus of £8,752, increasing a credit balance brought down to £22,603 (including an unrealised profit of £5,000), out of which a dividend of 7½ per cent. was declared, as above, absorbing £5,967—a sum of £18,883 was expended during the fifteen months on the tin areas, against which sales of tin realised £11,354, these amounts being carried to a separate account, which then showed a debit of £20,016. Cash balance at June 30, 1913, £5,092; shares in other companies, £73,133; tin in transit, £6,853; sundry debtors and loans, £38,080; calls in arrear, £612; sundry creditors, £11,265. Although no later accounts have yet (November 15, 1915) been issued, this

notice has been officially revised. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1409 London Wall. Latest price, 2s. 7½d.

Nigerian Tin Trust and Exploration (1912), Limited.—*Directors:* L. N. Way (Chairman), D. Currie and H. T. Miller. *Secretary:* W. S. Griffin. *Office:* 1-4, Giltspur Street, E.C.—The company was registered May 31, 1912, in reconstruction of the Nigerian Tin Trust and Exploration, Limited, registered October 25, 1910, to deal with mining property in Nigeria. The authorised capital is £50,000 in shares of 5s., of which £22,501 15s. has been allotted and called up, including £20,000 issued fully paid. The properties held in Nigeria have been abandoned, and no operations are now in progress. The first accounts were made up to August 31, 1913, and were submitted in December, 1913. In the period to August 31, 1913, the outlay on prospecting amounted to £1,153, and the general expenditure in Nigeria and London was £2,923, against which the sales of tin realised £2,812. Cash balance at August 31, 1913, £2,048; investments, £300; tin on hand and in transit, £768; sundry debtors, £74; sundry creditors, £474. No later accounts have been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 1,000 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nigatitrus, Cent, London. Telephone number, 4900 City.

Nile Valley Gold Mining Company, Limited.—*Office:* Throgmorton House, Copthall Avenue, E.C.—In October-November, 1914, resolutions were passed and confirmed at Johannesburg placing the company in liquidation, and appointing Mr. R. H. King, of Johannesburg, liquidator. As soon as the sanction of the British Treasury has been obtained it is intended to transfer the company's property, consisting of the Um-Garaiart Mine, in Upper Egypt, to the Star of Egypt Mines, Limited, which was registered in November 18, 1911, with a capital of £200,000 in shares of 4s., the whole of which capital is to be distributed (credited with 3s. 3d. per share paid) pro rata to the shareholders of the Nile Valley Company.

Ninghi (Nigeria) Tin Company, Limited.—*Directors:* H. Cotterell (Chairman), W. S. Coutts, J. Gardiner and Col. E. W. Young. *Secretary:* W. H. Stentiford. *Office:* 1, Broad Street Place, E.C.—The company was registered March 15, 1912, and owns exclusive prospecting licences over six square miles situate in the Ninghi district, Bauhci province, Northern Nigeria; also mining leases and exclusive prospecting licences in the Ribon Valley area in respect of nine square miles. The authorised capital is £100,000 in shares of £1, of which £80,000 has been allotted and paid up. The accounts are made up annually to March 31, and submitted in November. Prospecting and sluicing operations are in progress. In the year to March 31, 1914, the mining and general expenditure was £8,145, and administration charges were £1,211, against which sales of tin ore realised £902. Cash balance at March 31, 1914, £407; stock of concentrates at mine, £262; sundry debtors, nil; sundry creditors, £4,397. Voting power, one vote for every share. Director's qualification, 500 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ninghi, London. Telephone number, 9567 London Wall. Latest price, ⅜.

North Anantapur Gold Mines, Limited.—*Directors:* J. Taylor (Chairman), Capt. W. B. McTaggart (Vice-Chairman), C. C. Ellis, V. H. Smith and H. C. Taylor. *Managers:* J. Taylor and Sons. *Secretary:* W. L. Bayley. *Office:* 5 and 6, Queen Street Place, E.C.—The company was registered June 23, 1908, to acquire a property, one square mile in extent, situate in the Dharmavaram Talug, Anantapur district, Madras Presidency. The authorised capital is £125,000 in shares of £1, £25,000 being in preference shares and £100,000 in ordinary shares. The preference shares are entitled to a non-cumulative preferential dividend at the rate of 20 per cent. per annum, and to participate with the ordinary shares in surplus profits, pro rata to the amount paid up on the shares; in a winding up the preference shares are to be repaid first, and after the repayment of the ordinary shares surplus assets are to be distributed amongst the holders of both classes, pro rata to their holdings of shares and the capital paid up thereon. All the preference shares and £76,273 of the ordinary have been allotted and paid up.

The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 10 per cent.) being paid on the preference shares in March. For 1912-13 only 10 per cent. was paid on the preference shares; for 1913-14 22½ per cent. was paid on the preference shares and 2½ per cent. on the ordinary; and for 1914-15 25 per cent. was paid on the preference and 5 per cent. on the ordinary. In the year to June 30, 1913, the value of gold obtained was £35,867; in 1913-14, £46,888; and in 1914-15, £62,945, and after providing for the dividends as above there remained a balance of £1,262 to be carried forward. In the three months to September 30, 1915, the yield of gold was 3,416 ounces. Cash balance at June 30, 1915, £17,213; sundry debtors, £498; investment in 3½ per cent. and 4½ per cent. War Loans, £4,971; gold on hand, £8,040; sundry creditors, £6,746. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, c/o Rolyat, Cannon, London. Telephone number, 4214 City. Latest prices—ordinary, 11s. 9d.; preference, 29s. 7½d.

North Broken Hill, Limited.—*London Directors:* W. Clark and W. S. Robinson. *London Secretary:* E. Habben. *London Office:* Palmerston House, E.C. *Head Office:* Melbourne.—The company was registered December 4, 1912, under Victorian laws, to acquire the undertaking and assets of the North Broken Hill Mining Company, which was registered in June, 1905, also under Victorian laws, in reconstruction of a colonial company of the same name (registered in 1895). The company owns leases of properties 452 acres in extent, yielding silver, lead and zinc, and situated at Barrier Range, Broken Hill, New South Wales. The authorised capital is £600,000 in shares of £1 each, all of which was allotted fully paid to the shareholders in the old company, giving three shares for every share of £1 held. In May, 1915, with the object of subscribing for £200,000 of shares in the Broken Hill Associated Smelters Proprietary, Limited, the company made an issue of £200,000 6 per cent. debentures at the price of 97 per cent., having a currency of fifteen years from November 1, 1915. The accounts are made up to June 30 and December 31, and submitted in Melbourne about August and February. The first dividend paid by the present company was 2s. per share distributed in June, 1913, and 2s. was paid each time in September and December,

1913; 3s. (including a bonus of 1s.) in March, 1914; 2s. in June, 1914; and 1s. each time in April, August and October, 1915. In the half-year to June 30, 1914, the sales of concentrates, &c., realised £300,994; to December 31, 1914, £196,756; and to June, 1915, £210,304, and after adding £20,000 to reserves there remained a credit balance of £121,331, including £96,121 brought down. Contingency account, £60,000; fire and accident fund, £3,878. The plant ran half-time from the end of July, 1914, to about the middle of July, 1915. Cash balance at June 30, 1915, £226,933; sundry debtors, £38,909; stock of concentrates, &c., on hand, £181,909; 200,000 shares of £1 each (7s. 6d. paid) in the Broken Hill Associated Smelters Proprietary, Limited, £75,000; sundry creditors, £17,188. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Dividends are paid in London and Melbourne on the same date. Telephone number, 6425 London Wall. Latest price, 38s. 6d.

North Charterland Exploration Company (1910), Limited.—*Directors:* Sir H. F. Wilson, K.C.M.G. (Chairman), G. S. Fort, G. H. Hargreaves, B. Kitzinger and E. Turk. *Secretary:* J. H. Sulman. *Office:* 2, London Wall Buildings, E.C.—The company was registered June 10, 1910, in reconstruction of a company of practically the same name, registered May 17, 1895, to acquire a grant by the British South Africa Company for over 10,000 square miles of territory, bounded on the south by the Anglo-Portuguese frontier, on the north by Northern Rhodesia, on the east by Nyassaland, and on the west by the river Loangwa. The authorised capital is £500,000 in shares of 10s., of which £294,149 has been allotted and called up. The last accounts were for the eighteen months to December 31, 1914, and were submitted in August, 1915. Agricultural operations are being carried on, attention being particularly directed to cotton, tobacco and rubber; and the company is also engaged in cattle-raising, and land sales are taking place. Mining operations have been suspended temporarily, but certain claims have been let on tribute. In the period to June 30, 1911, there was a loss, after writing off £4,029 for preliminary and new issue expenses, of £6,751; in the year 1911-12 the debit balance was increased to £8,489; in 1912-13 to £10,887; and in the eighteen months to December 31, 1914, to £16,314. Cash balance at December 31, 1914, £22,950; sundry debtors, £8,806; sundry creditors and bills payable, £5,074. Voting power, one vote for every share. A director requires no share qualification. Transfer form, common; fee, 2s. 6d. Telegraphic address, Northmen, London. Telephone numbers, 4670-4673 London Wall.

North Cobar, Limited.—*Directors:* A. Parks-Smith (Chairman), T. Carter and H. Pearce. *Secretary:* S. T. Rogers. *Office:* 4B, Frederick's Place, E.C.—The company was registered March 6, 1913, in reconstruction of Great Cobar North, Limited, registered November 15, 1906, and owning freehold properties, covering an area of 286 acres, together with 400 acres held under mineral leases, situate in the Cobar district of New South Wales. The authorised capital is £350,000 in shares of 5s., of which £199,056 has been allotted, and £189,103 called up, 7 shares being fully paid and 796,217 (issued with 4s. 3d. credited as paid) having 4s. 9d. called. The first accounts were made up to March 31, 1914, and were submitted in November, 1914. A considerable amount of development work has been accomplished, but on the outbreak of war at the beginning of August, 1914, it was decided to close down the mine, and merely keep the shaft free of water. Cash balance at March 31, 1914, £739; sundry debtors, £24; calls in arrear, £2,360 (£1,921 since paid); sundry creditors, £1,040—since that date £3,317 of capital has been called up, making the statement as above. Voting power, one vote for each share. Director's qualification, 1,500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3299 City.

North Hendre Lead Mining Company, Limited.—*Directors:* J. Taylor (Chairman), F. J. Bramwell, T. Hargreaves, W. Kenyon, J. Owens, W. Rowland and P. J. Taylor. *Secretary:* W. Conway. *Office:* 8, Old Bank Buildings, Chester.—The company was registered September 28, 1870, and owns lead mines and lime quarries at Rhydymwyn, near Mold. The authorised capital is £62,500, £50,000 being in shares of £2 10s., and £12,500 in shares of £1 5s., all of which is subscribed, the £2 10s. shares being fully paid and the £1 5s. shares having £1 per share paid. The £1 5s. shares were issued early in 1906, and are entitled to a similar dividend, in all respects, to that on the £2 10s. shares. There are also 5 per cent. first mortgage debentures for £2,700, with interest payable June 10 and December 10.

The accounts are made up annually to December 31, and submitted in June. The last dividend paid on the shares was in respect of 1907, when the £2 10s. shares received 7½ per cent. and the £1 paid shares 15 per cent. In 1912, after meeting debenture interest, a credit balance of £1,345 brought down was increased to £1,676, which in 1913 was reduced to £1,674, and in 1914 increased to £1,725. Cash balance at December 31, 1914, £845; investment in War Loan at cost, £1,520; stock on hand, £363; sundry debtors, £602; sundry creditors, £617. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 134, Chester.

North Kalgurli (1912), Limited.—*Directors:* Sir R. V. Barrow, Kt. (Chairman), H. Akers, J. Cutcliffe and A. Pomeroy. *Secretary:* A. Phillips. *Office:* 66, Coleman Street, E.C.—The company was registered December 23, 1912, to acquire the undertaking and assets of the North Kalgurli Company, Limited, registered August 22, 1901, and owning the lease of gold-bearing properties, 66 acres in extent, situated at Kalgoorlie, Western Australia. The authorised capital is £35,000 in shares of 2s., of which £30,141 2s. was allotted fully-paid to the shareholders in the old company. The accounts are made up annually to December 31, and submitted in April. No dividend has yet been paid. The property is being worked by tributors. For the period to December 31, 1913, there was a profit of £1,159; and for the year 1914 a loss of £610, leaving a credit to profit and loss of £548. Cash balance at December 31, 1914, £12,604; sundry debtors, £249; investments at cost, £1,330; sundry creditors, £294. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3908 (two lines) London Wall. Latest price, 2d.

North Kimberley Diamond Mines, Limited.—*Directors:* F. Johnson (Chairman), H. P. Clemes, R. Simpson and W. J. Stephens. *Secretary:* J. J. Sneddon. *Office:* Finsbury Pavement House, E.C.—The company was registered April 25, 1910, and owns over 250 acres of diamondiferous land near

Kimberley, formerly the property of the Otto's Kopje Diamond Mines, Limited. The authorised capital is £37,500 in shares of 5s., of which £20,001 15s. has been issued and paid up. There are also 6 per cent. first mortgage debentures for £14,680, part of £20,000 authorised, issued in 1913. The accounts are made up annually to September 30, and submitted in December. All operations have been suspended since May, 1913, owing to lack of working capital. In the year to September 30, 1914, a debit to profit and loss of £3,919 brought down was increased to £7,355. Cash balance at September 30, 1914, £7; sundry debtors, nil; loans and sundry creditors, £15,030. Voting power, one vote for every share. Director's qualification, 1,000 shares, other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Norkimdim, London. Telephone number, 6070 London Wall.

North of Brazil Finance and Development Company, Limited.—*Directors:* J. Paes de Carvalho, of Paris (Chairman), M. G. de Brito (Paris) and A. E. Taylor. *Secretary:* G. H. Wells. *Office:* 5 and 6, Queen Street Place, E.C.—The company was registered March 11, 1910, to carry on an exploration business in North Brazil. The capital was largely increased in 1911, the authorised amount being now £100,000, of which £98,500 is in ordinary shares of £1 and £1,500 in deferred shares of 1s. The ordinary shares are entitled to a non-cumulative preferential dividend at the rate of 10 per cent. per annum, and to two-thirds of any surplus profits, the remaining one-third going to the deferred shares; while in the event of a winding-up the ordinary shares are to be paid off first, and then the deferred shares, any surplus assets to be distributed as to two-thirds amongst the holders of the ordinary shares and as to one-third amongst the holders of the deferred shares. Of the ordinary shares £30,000 has been allotted, and £3,750, or 2s. 6d. per share, called up, and all the deferred shares have been issued and paid up. The last accounts were for the ten months to March 31, 1913, and were submitted in May, 1913. In the ten months to March 31, 1913, the total expenditure amounted to £476. Cash balance at March 31, 1913, £321; sundry debtors, £864; shares in syndicates, £2,100; sundry creditors, £582. Although no later accounts have been issued, this notice has been officially revised. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pozo, Cannon, London. Telephone number, 4214 City.

North Swazieland Syndicate, Limited.—*Directors:* G. Freeman (Chairman) and S. D. Grant. *Secretary:* H. G. Williams. *Office:* 23, Throgmorton Street, E.C.—The company was registered May 18, 1894, to acquire a concession in respect of 23,502 acres of land, known as Wyldsdale, situate in Swazieland. The authorised capital is £54,800 in shares of £1, £50,000 being ordinary and £4,800 preference. The preference shares are entitled to a non-cumulative dividend of 100 per cent. per annum, after payment of which the net profits are to be divided rateably between both classes of shares. In the event of a winding up the preference capital is to be repaid first, together with a bonus of 100 per cent., surplus assets to be divided rateably between both classes. Of the ordinary capital £48,007 and of the preference £4,098 have been subscribed and called up. The accounts are made up annually to October 31, and submitted in March. No dividend has yet been paid. No mining work is being done by the company, but portions of the property have been let on tribute. Debit to expenditure account at October 31, 1914, £3,858. Cash balance at October 31, 1914, £454; loan against security, £630; sundry debtors, nil; sundry creditors, £172. Voting power, one vote for every ordinary share and ten votes for every preference share, but no holder of ordinary shares is to have more than 1,000 votes in respect of his ordinary shares held. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.

North Tarkwa Syndicate, Limited.—*Directors:* J. C. Sanderson (Chairman), D. J. Neame and W. H. Swift. *Secretary:* G. H. Bridge. *Office:* 1, London Wall Buildings, E.C.—The company was registered October 30, 1901, and has acquired interests in West Africa along the Kotra Verchey line of reef in the Tarkwa district. The authorised capital is £100,000 in shares of 5s., of which £37,412 has been allotted and called up. The accounts are made up annually to March 31, and submitted in July. All operations on the property are suspended for the present. Cash balance at March 31, 1915, £6; sundry debtors, £786; sundry creditors, £1,046. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Latest price, 6d.

North Thompson (Associated) Gold Mine, Limited.—*Directors:* B. Brookman, A. H. Collier, F. H. Hamilton, E. Hooper, Capt. H. B. Hooper, H. Landau and E. T. McCarthy. *Secretary:* R. Davidson. *Office:* 20, Copthall Avenue, E.C.—The company was registered November 26, 1914, to acquire the North Thompson mining claims situate in the Porcupine district of the province of Ontario, Canada. The authorised capital is £200,000 in shares of £1, of which £101,750 has been allotted, and £100,875 paid up, 100,000 shares having been issued fully paid to the vendors, and 1,750 having 10s. per share called up. The directors are entitled to a sum equal to 5 per cent. of the distributed profits as additional remuneration, which, however, is not to exceed £1,000 per director. A shaft has been sunk to 300 feet, and further developments are in progress. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

North Ural Mining Company, Limited.—*Directors:* W. A. Thornton (Chairman) and W. K. Ferro. *Secretary:* C. H. Clarke. *Office:* 1-2, Great Winchester Street, E.C.—The company was registered November 26, 1908, and owns mining concessions situate on the eastern slope of the Ural Mountains, comprising about 6,000,000 acres. The authorised capital is £360,000 in shares of £1, of which £260,700 has been allotted and paid up. In 1910 the company disposed of a concession to the Sukkoria Goldfields, Limited, for £120,000 in shares of that company (£100,000 still held). No operations are in progress on the property. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Esromaco, London. Telephone number, 6194 Bank.

North West Corporation, Limited.—*Directors:* A. C. Beatty (Chairman), Lord Brabourne, F. A. Govett, M. H. Orr-Ewing, W. Trask and A. N. C. Treadgold (Managing Director). *Secretary:* W. A.

Colsell. *Office:* 6, Austin Friars, E.C.—The company was registered July 1, 1913, to acquire about 75 miles of pay-channels in the Klondike gold field, in the Dominion of Canada. The authorised capital is £1,500,000 in shares of £1, of which £1,349,715 has been issued, or is under contract to be issued, all fully paid, including £1,100,000, credited as fully paid, in payment for the properties. There is also 7 per cent. first mortgage convertible debenture stock for £75,000, part of £150,000 authorised, with interest payable June 30 and December 31 (the first payment to be made on June 30, 1916), while the stock is convertible on or at any time after June 30, 1916, into an equivalent amount of ordinary shares at par, but the company reserves the right to redeem the stock after that date at a premium of 2½ per cent. The accounts are made up annually to December 31, and submitted in July. An excavation plant is in course of erection. Cash balance at December 31, 1914, £273; sundry debtors, £11,864; calls in arrear, £11,385; sundry creditors and loan, £50,961—since that date the above-mentioned debenture stock has been issued. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d.

North White Feather Gold Mines, Limited.—*Directors:* R. Taylor, Lt.-Col. M. F. Thrupp and C. A. Whitfield. *Secretary:* H. E. Hayman. *Office:* 2-3, West Street, Finsbury Circus, E.C. —The North White Feather Consolidated Gold Mines, Limited, was registered March 19, 1895, to acquire leases over about 120 acres, situated in the White Feather district of Kanowna, Western Australia. In 1900 it was decided to reconstruct, and the present company was registered February 15, 1900. In 1909 leases adjoining the company's property were acquired, and in 1912 the property of the White Feather Main Reefs (1906), Limited (in liquidation) was purchased, increasing the area owned to 340 acres. The authorised capital is £215,000 in shares of 10s., all of which has been subscribed and called up. The accounts are now made up annually to June 30, and submitted about December. The only dividend so far was 6d. per share paid in December, 1905. The property is now being worked on tribute. In 1913-14 a debit of £1,985 brought down was increased to £3,319. Cash balance at June 30, 1914, £1,611; investment, £831; sundry debtors, £341; sundry creditors, £605. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 7598 London Wall.

Northern Minerals (Transvaal), Limited.—*Directors:* E. W. Cox-Moore (Chairman), J. Pam and G. Parker. *Secretary:* J. M. Mackay. *Office:* Blomfield House, E.C.—The company was registered March 15, 1912, to acquire farms (including both mineral and surface rights), aggregating 33,637 acres, in the Bloemhof, Zoutpansberg and Waterberg districts of the Transvaal. The authorised capital is £45,000, £40,000 being in ordinary shares of 5s., and £5,000 in deferred shares of 1s. The ordinary shares are exclusively entitled to participate in the profits until the dividends declared thereon shall amount in the aggregate to 20 per cent., and thereafter the divisible profits are to be distributed—as to one moiety amongst the ordinary shares, and as to the other moiety amongst the deferred shares. Of the ordinary shares £21,015 15s. has been allotted, and £16,009 9s. called up, 34,000 shares (issued to the vendor company) being fully paid, and 50,063 shares having 3s. called, and of the deferred shares £3,588 13s. has been subscribed and called up, including 30,000 shares issued fully paid to the vendor company. The accounts are made up annually to March 31 and submitted in September. No dividend has yet been paid. Prospecting work has resulted in some diamonds being recovered, but as the method of working the alluvials was expensive, operations on this part of the undertaking have been suspended for the present, although portions of the surface rights of some of the farms have been let. Prospecting on the farm Voorburg (9,798 acres) has confirmed the existence of "coal of good quality, and negotiations are in progress for working the property." In the year to March 31, 1914, the outlay in South Africa was £233, and in London £574, against which rents brought in £158, and interest and transfer fees £9. Cash balance at March 31, 1915, £124; sundry debtors, £105; investments, £194; sundry creditors, £114. Voting power, one vote for every share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 7368 London Wall.

Northern Nigeria (Bauchi) Tin Mines, Limited.—*Directors:* Sir R. A. Hampson, Kt. (Chairman), H. C. Godfray, G. T. Harris and H. White. *Secretary:* E. Price. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered February 2, 1910, and owns the exclusive prospecting rights over an area of 61·85 square miles in the province of Bauchi, Northern Nigeria, together with the mining leases over 4,576 acres of ground in the same district. In December, 1911, each of 194,453 shares of £1 was subdivided into one preference share of 10s. and one ordinary share of 10s., 5,547 unissued shares of £1 were subdivided into preference shares of 10s., and 50,000 preference shares of 10s. were created, so that the authorised capital is now £225,000 in shares of 10s., £127,773 10s. being in preference shares and £97,226 10s. in ordinary shares, and £126,394 of the preference and all the ordinary have been allotted and paid up. The preference shares, which have priority as to capital, carry the right to a non-cumulative dividend of 10 per cent. per annum, and rank pari passu with the ordinary shares in any surplus profits available for dividend in each year. The accounts are made up annually to June 30, and usually submitted in January. No dividend has yet been paid on the ordinary shares; for the half-year to June 30, 1912, 5 per cent. (actual) was paid on the preference shares, for 1912-13, 10, and for 1913-14, nil. In the fifteen months to June 30, 1912, the output of tin amounted to £51,799; in the year 1912-13 to £38,315; and in 1913-14 to £42,401, and after providing for all outgoings a credit balance of £21,376 brought down was reduced to £17,746, which was carried forward. In the year 1914-15 the output of tin was 314 tons. Cash balance at June 30, 1914, £2,016; shares in other companies at balance of cost, £38,454 (market value, £10,980); loans to other parties against security, £10,004; tin in stock, £5,096; sundry debtors, £6,230; sundry creditors, £6,956. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nigerauchi, London. Latest prices—ordinary, 1s. 5d.; preference, 4s. 1½d.

Northern Nigeria Mining and Exploration Company, Limited.—*Directors:* D. J. Mooney (Chairman), Col. J. Harvey and J. A. H. Macnair. *Secretary:* H. H. Mason. *Office:* 3, London Wall Buildings, E.C.—The company was registered April 7, 1910, to acquire certain tin properties in Northern Nigeria, covering an area of over 27 square miles; about 8 square miles were disposed of, and the

remaining areas have been abandoned. The authorised capital is £10,000 in shares of 5s., all of which has been subscribed and called up. The accounts are made up annually to March 31, and submitted in August. In the period to March 31, 1911, a portion of the property was disposed of, the net result being a profit of £7,716, out of which a dividend of 80 per cent. was paid; in 1911-12 a further area was sold, and a credit balance of £982 brought down was increased to £3,284, out of which a dividend of 10 per cent. was paid, leaving £2,212 to be carried forward; and for the three years to 1914-15 no dividend was paid, the credit balance brought down having been reduced to £1,046 in 1912-13, to £882 in 1913-14, and to £745 in 1914-15. Cash balance and deposits at March 31, 1915, £117; sundry debtors, nil; £1,500 3½ per cent. War Loan, £1,416; shares in other companies, £9,800; sundry creditors, £7. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £100. Transfer form. common; fee, 2s. 6d. Telegraphic address, Immutable, Ave, London. Telephone number, 813 London Wall.

Northern Nigeria Trust, Limited.—*Directors:* A. H. Young (Chairman), J. Gardiner and C. H. Magniac. *Secretary:* W. H. Stentiford. *Office:* 1, Broad Street Place, E.C.—The company was registered March 23, 1911, and owns tin-bearing properties situate in Northern Nigeria and in Cornwall, besides a large number of shares in other Nigerian companies. The authorised capital is £100,000 in shares of £1, of which £96,100 has been allotted and paid up. The accounts are made up annually to March 31, and usually submitted in October. For the period (slightly over a year) to March 31, 1912, dividends amounting to 20 per cent. were paid; and for 1912-13 and 1913-14 there was no distribution. A credit balance of £35,609 brought down was reduced in 1912-13 to £33,257, and in 1913-14 to £27,725, which is subject to the realisation of shares received as purchase consideration. Cash balance at March 31, 1914, £103; loans against security, £1,689; sundry debtors, £758; investments at cost, £114,561; sundry creditors, £619. The accounts for 1914-15 have not yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 1,000 shares for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stentiford, London. Telephone number, 9567 London Wall. Latest price, $\frac{3}{16}$.

Northern Transvaal Lands Company, Limited.—*Directors:* E. W. Cox-Moore (Chairman), C. M. Shepherd and F. Youle. *Secretary:* J. M. Mackay. *Office:* Blomfield House, E.C.—The company was registered August 22, 1901, in reconstruction of a company of the same name, registered October 11, 1889. The company owns about 271,200 acres of land situated in the Transvaal, in addition to the mineral rights of four farms embracing about 20,000 acres. The authorised capital is £50,000 in shares of 5s., of which £44,151 has been subscribed and called up. The accounts are made up annually to December 31, and submitted about May. Attention is being devoted to sales of land, and the development of the agricultural resources of the properties, while certain areas are being prospected under agreement. For the period to September 30, 1902, a dividend of 10 per cent. was paid—none since. In the year 1909 a debit balance of £5,508 brought down was increased to £5,740, which in 1910 was reduced to £5,520, in 1911 to £5,428, in 1912 to £3,026, in 1913 to £1,700, and in 1914 to £1,516. Cash balance on December 31, 1914, £329; sundry debtors, £392; 33,950 ordinary shares of 5s. and 53,773 deferred shares of 1s. in the Northern Minerals (Transvaal), Limited, received in part payment for properties sold, £11,171; other investments, £23,470; sundry creditors, £1,088. Voting power, one vote for every share. Director's qualification, 800 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Nitrogen, London. Telephone number, 7368 London Wall. Latest price, 1s. 9d.

Nourse Mines, Limited.—*London Committee:* W. Dettelbach, G. S. Fort, T. J. Milner and L. Wagner. *Mine Manager:* W. W. Lawrie. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was formed in 1894 under the laws of the Transvaal as the Nourse Deep, Limited. Late in 1905 the company took over the properties of the Henry Nourse Gold Mining Company, Limited, amounting to about 84 claims, and in 1909 those of the South Nourse, Limited, amounting to 290 claims, and now owns about 669 gold claims on the farm Doornfontein, in the Witwatersrand district. In 1911 the undermining rights of an area of about 22 claims were acquired from the government in consideration of the payment of £24,480 in fifteen annual instalments of £1,632, commencing July 31, 1912. The authorised capital is £850,000 in shares of £1, of which £827,821 has been issued and paid. The accounts are now made up annually to June 30, and submitted in Johannesburg in November. In 1906, 1907, 1908 and 1909 dividends amounting to 25 per cent. each year were declared; in 1910, 22½; in 1911, 20; in 1912, 15; in 1913, 28⅓; in 1914, 17½ (8¾ in June and 8¾ in December); and in June, 1915, 5. In the eleven months to July 31, 1913, the value of gold obtained was £870,581; in the year 1913-14, £764,608; and in 1914-15, £789,481, and after deducting the dividend declared in June, 1915, a credit balance of £112,894 was carried forward. In the three months to September 30, 1915, there was an estimated profit on working of £35,159. Cash balance at June 30, 1915, £123,987; gold consigned, £53,843; sundry debtors, £12,609; due to the Union of South Africa government in respect of the above-mentioned annuity, £18,088; sundry creditors, £112,510 (including £41,391 for the dividend declared in June, 1915).

Voting power, one vote per share. Transfer form, common; fee, 2s. 6d. per transfer of 100 or part of 100 shares. Share warrants to bearer are issued for 1, 5, 10, 25 and 50 shares on payment of a fee of 1s. from 1 up to 5 shares, and 2s. 6d. for every 100 or part of 100 beyond, in addition to 1s. per warrant; share warrants can be split into warrants of different denominations on payment of the usual fees, and also reconverted into registered shares on payment of a fee of 5s. per 100 shares or part, and 1s. for each new certificate. Dividends are paid to European shareholders about five weeks after declaration, by cheque sent from the London office London secretary's telegraphic address, Debris, Ave, London. Telephone number, 1456 London Wall. Latest price, 19s. 3d.

No. 1 South Oriental and Glanmire Gold Mining Company, Limited.—*British Agents:* Dunlop and Murray, 188, St. Vincent Street, Glasgow. *Office:* Gympie, Queensland.—The company was registered September 24, 1902, under Queensland laws, in reconstruction of a company of similar title registered July 23, 1900, and owns a mining lease over 15 acres in the Gympie Goldfield, Queensland.

The authorised capital is £46,400, £24,000 being in shares of 10s., and £22,400 in shares of 4s. 8d., and the entire capital has been subscribed, and £30,200 called up, all taking the same dividend per share. The accounts are made up to early in February and August, and submitted in Gympie in the same months. The first dividend of 3d. per share was paid in November, 1903, and 4d. per share was paid in December, 1903, and 3d. in July, 1905, and March, April, May and July, 1906—none since. All operations have been suspended since December, 1914, awaiting developments in the adjoining mine; a portion of the ground has been let on tribute. At August 2, 1915, there was a debit to capital expenditure of £27,184. Cash balance at August 2, 1915, £267; sundry debtors, nil; calls in arrear, £907; sundry creditors (loan), £590. Voting power, one vote for each share. Director's qualification, 1,000 shares. Telegraphic address, Finance, Glasgow. Telephone number, 3838 Central, Glasgow.

No. 2 South Great Eastern Gold Mining Company, Limited.—*London Director:* E. Pope. *London Secretary:* E. A. Foster. *London Office:* 6, Great St. Helen's, E.C. *Head Office:* Gympie, Queensland.—The company was established in May, 1896, under the laws of Queensland, and owns a property, 75 acres in extent, in the Gympie Goldfield, Queensland. The capital was formerly £12,000 in shares of 5s., with 1s. paid, but in August, 1900, a resolution was passed for calling up and refunding 4s. per share, and issuing three new fully-paid shares of 4d. each for every original share. This was carried into effect in April, 1901, since when the capital of the company has been £2,400 in fully-paid shares of 4d. The accounts are made up to the beginning of January and July, and submitted in Gympie in the same months. In 1902 there was distributed 13s. 3d. per share; in 1903, 16s.; in 1904, 16s. 3d.; in 1905, 10s.; in 1906, 6s. 3d.; in 1907, nil; in 1908, 3d.; in 1909 and 1910, 10d. each year; and in 1911, 2s. 1d.—no dividend since. In the half-year to July 8, 1915, the value of gold obtained was £2,279. Credit to profit and loss at July 8, 1915, £24,411, against £27,685 brought down. Cash balance at July 8, 1915, £436; sundry debtors, nil; sundry creditors, nil. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telegraphic address, Pyracanth, Led, London. Telephone number, 1355 Avenue.

Nundydroog Company, Limited.—*Directors:* Capt. W. B. McTaggart (Chairman), P. C. C. Francis, V. H. Smith, John Taylor and R. Taylor. *Managers:* John Taylor and Sons. *Secretary:* W. L. Bayley. *Office:* 5-6, Queen Street Place, E.C.—The Nundydroog Gold Mining Company, Limited, was registered November 6, 1880, and on April 20, 1893, the company was re-registered as above in order to get rid of the possible liability on 19,000 shares issued as a bonus to debenture holders. The company holds the property (1,490 acres in extent) on lease from the Mysore government until March 22, 1940, the company paying a royalty of 5 per cent. on the value of gold produced, and also, from March 22, 1910, 2½ per cent. on dividends distributed. The company formerly held shares in the North Anantapur Gold Mines, Limited, the Jibutil Gold Mines of Anantapur, Limited, and the Kolar Mines Power Station, Limited, but in 1912 these were all transferred to the Indian and General Mining Trust, Limited, which has a subscribed capital of £35,000 in shares of £1, with £33,500 paid up, and a bond issue of £76,000 (originally £79,000), and all the shares and all the bonds are held by the Nundydroog Company. The authorised capital is £283,000 in shares of 10s., all of which has been subscribed and called up.

The accounts are made up annually to December 31, and submitted in March. For 1901 dividends amounting to 3s. 9d. per share were paid; 1902, 4s.; 1903, 4s. 6d.; 1904, 4s. 3d.; 1905 and 1906, 3s. 8d. each year; 1907, 3s. 6d.; 1908, 3s. 1d.; 1909, 4s.; 1910, 4s. 2d.; 1911, 4s. 6d.; 1912, 4s. 2d.; 1913, 3s. 6d. (free of income tax); 1914, 3s. 6d. (less income tax); and on account of 1915, 1s., paid in July, in addition to a distribution made in December, 1911, of 12½ per cent. in shares of the Jibutil Gold Mines of Anantapur, Limited. The expenditure on buildings, machinery, plant, &c., is now met out of revenue. Reserve fund, £50,000; insurance and contingency account, £1,860; carried forward, £9,173. At the close of 1914 a sum of £25,000 standing to the credit of shares appropriation account was applied to the reduction of the book value of the shares held in the Indian and General Mining Trust, Limited. On account of 1915 1s. per share was paid in July and 1s. 2d. per share in October (less income tax). In 1912 the value of gold obtained was £330,937; in 1913, £304,325; and in 1914, £303,551. In the first ten months of 1915 69,937 ounces of gold were obtained. Cash balance on December 31, 1914, £46,788; stock of gold, £20,235; sundry debtors, £5,184; investments other than the shares and bonds of the Indian and General Mining Trust, Limited, referred to above, £30,273; sundry creditors, £43,254. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, care of Rolyat, Cannon, London. Telephone number, 4214 City. The shares are quoted in the official list; latest price, 26s. 6d.

Oaxaca Mines Development Company, Limited.—*Directors:* J. F. E. Mullett (Chairman) and M. G. Horner. *Managers:* John Taylor and Sons. *Secretary:* G. H. Wells. *Office:* 5 and 6, Queen Street Place, E.C.—The company was registered July 17, 1909, to carry on an exploration business in Mexico. The authorised capital is £50,000 in shares of £1, of which £2,875 has been allotted and called up. The accounts are made up annually to September 30. A number of properties have been examined "but generally these were found, upon close investigation, to be wanting in some essential detail"; no operations are at present in progress. No accounts have recently been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pozo, Cannon, London. Telephone number, 4214 City.

Obbuassi Mines, Limited.—*Directors:* J. D. Pattullo (Chairman) and Lord Sandys. *Secretary:* F. C. Owen. *Office:* 65, London Wall, E.C.—The company was registered December 21, 1900, to acquire a concession for a property situated south of Lake Bosomotche, Western Akim, Ashanti. The authorised capital is £300,000 in shares of £1; 250,000 fully-paid shares are to be allotted on the completion of the transfer of the property in full payment, and £50,000 has been subscribed, and £7,506 10s. paid up. No work is proceeding at present. No report has yet been published, but this information is official. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3129 London Wall (two lines).

Obbuassi Syndicate, Limited.—*Directors:* J. D. Pattullo (Chairman) and R. Tayler. *Secretary:* F. C. Owen. *Office:* 65, London Wall, E.C.—The company was registered May 12, 1896, to carry on exploration and mining operations in connection with Ashanti and Gold Coast Colony. The authorised capital is £32,500 in shares of 5s., of which £25,556 has been subscribed and paid up. The accounts are made up annually to March 31, and submitted in October. The company acquired concessions in Gold Coast Colony and Ashanti, including leases near Axim, some of which have been transferred to subsidiary companies in which the Obbuassi Syndicate holds share interests. Operations are temporarily suspended on the properties still held. Debit to profit and loss at March 31, 1915, £2,761. Cash balance at March 31, 1915, £14; sundry debtors, £1,176; sundry creditors and loan, £907. Voting power, one vote for every share up to 10, one for every 5 shares beyond up to 100, and one for every 10 shares beyond 100. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 3129 London Wall (two lines).

Oceana Development Company, Limited.—*Directors:* C. A. V. Conybeare (Chairman), E. D. Evans and H. C. Hall. *Secretary:* R. D. Saw. *Office:* 41, Old Queen Street, Westminster, S.W.—The company was registered May 27, 1892, and owns 53,192 acres of land in the Transvaal; while in December, 1913, the company acquired the right to select 1,370,000 acres in seven blocks out of 75,000 square miles of territory in the Belgian Congo; and in 1914 acquired mining rights over 60,000 acres in the diamondiferous zone of the Kasai River, Belgian Congo. In May, 1912, the sum of 10s. per share was written off an issued capital of £146,399, and the nominal value of all the shares was reduced from £1 to 10s., so that the authorised capital is now £75,000 in shares of 10s., of which £71,845 10s. has been allotted and called up. The last accounts were for the two years to December 31, 1914, and were submitted in September, 1915. In 1893 the company sold certain properties to the Oceana (Transvaal) Coal Company, Limited, and in December, 1893, 1 share in the Coal Company was distributed for every 3 fully-paid shares in the Development Company, and pro rata on the partly-paid shares. The prospecting rights over certain farms in the Bloemhof district have been sold to the Diamantfontein Development Syndicate, Limited, which has the right to purchase the farms for £30,000 at any time before October 24, 1916. Other portions of the Transvaal property have been let for farm purposes or brought under cultivation; some prospecting for gold has been done, but no work of this character is now proceeding. An expedition was despatched to the Belgian Congo early in 1914, and areas aggregating 100,000 acres were located and marked off, but further operations are suspended for the present. A debit to profit and loss at December 31, 1911, of £43,997 was extinguished in the reduction of capital, as above. For 1912 there was a profit of £600, making a credit to profit and loss, after writing off £1,067 loss on realisation of investments, of £766, which in the two years to December 31, 1914, was converted, after writing off a loss of £5,919 on realisation of investments, into a debit of £6,586. Cash balance on December 31, 1914, £425; loans to other parties, £2,512; sundry debtors, £3,023; share investments at cost, £13,305; shares in Diamantfontein Development Syndicate, Limited, £2,667; calls unpaid, £237; sundry creditors and mortgage, £6,056. Voting power, one vote per share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Orangeade, London. Telephone number, 4932 London Wall.

Offin River Gold Estates, Limited.—*Directors:* F. N. Best (Chairman), E. Howes, L. H. Lebus and S. Lebus. *Secretary:* W. N. Humphrey. *Office:* Coventry House, South Place, E.C.—The company was registered December 27, 1900, chiefly with a view of dredging the Offin River (West Africa) and its tributaries. The company also has control over about 100 square miles of land. In 1912 and 1913 prospecting licences over 12½ square miles in Northern Nigeria were acquired, in respect of 720 acres of which a mining lease has been procured, while three other mining leases have been applied for. The authorised capital is £300,000 in shares of £1, £45,000 being preference and £255,000 ordinary. The preference shares have a priority as to capital, rank first for cumulative dividends of 7 per cent. per annum, and are to take one-half the net profits until they shall have received £1 per share by way of bonus, when they are to rank in all respects as ordinary shares, into which they may be converted at any time. Of the preference shares £30,000 and of the ordinary £252,920 have been subscribed and called up. There are also 7 per cent. debentures of £50 each for £22,850 (balance outstanding of £30,000), repayable at 5 per cent. premium by half-yearly drawings (commenced on July 1, 1911—no drawings effected in the three years to 1914), with the option to the company to repay all or any of the debentures at any time at 5 per cent. premium, on three months' notice.

The accounts are made up annually to December 31, and those for 1913 were submitted in December, 1914. The preference dividend has been paid to December 31, 1909. Four dredgers are at work on the West African properties, and tin winning is in progress on the Nigerian concessions. In the year 1911 the value of gold obtained was £23,340; in 1912, £22,183; and in 1913, £24,279, and after providing for debenture interest, and writing off £2,690 for depreciation on dredgers, there was a profit of £457, reducing a debit balance brought down to £1,667. In 1913-14 the expenditure on the Nigerian tin properties was £11,421, which sum, less £6,055 realised by the sale of tin concentrates, was added to capital account. Reserve fund, £7,761. In the year 1914 the yield of gold was £33,822 (besides £4,000 of tin), and in the ten months to October 31, 1915, £15,624. An option has been granted to the Offin Rubber Plantations, Limited, to acquire the lease of 10 square miles of land. Cash balance at December 31, 1913, £1,970; bullion in transit and tin concentrates on hand, £4,969; shares in Offin Rubber Plantations, Limited, £1,099; sundry debtors, £3,725; sundry creditors and bills payable, £11,522. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Offigito, London. Telephone number, 1949 London Wall. Latest price of shares, 1s. 6d.

Olca Sulphur Company, Limited.—*Directors:* J. S. Enright, A. S. Plews and H. W. Whyte. *Secretary:* E. T. Evans. *Office:* 11-12, Finsbury Square, E.C.—The company was registered December 14, 1910, to acquire deposits of native sulphur, extending over an area of about 1,750 acres around the craters and slopes of extinct volcanoes, near Collahuasi, Chili. The authorised capital is £200,000 in shares of £1, of which £92,907 has been allotted and called up, while £57,100 is due to the vendors, payable in shares. The accounts are made up annually to March 31. Operations on the property

have not yet been commenced, but efforts are being made to get the necessary working capital. No report has recently been received, but this notice has been revised officially. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Agneta, London. Telephone number, 1867 London Wall.

Old Delabole Slate Company, Limited.—*Directors:* H. D. Foster (Chairman), H. Martyn, C. B. Rendle. A. E. Spender and M. J. Wells (Managing Director). *Secretary:* E. C. Price. *Office:* 57, Moorgate Street, E.C.—The company was registered June 2, 1898, to acquire properties situated at Delabole, North Cornwall. The authorised capital is £100,000 in shares of £1, half being preference and half ordinary. The preference shares have a priority as to capital, rank first for cumulative dividends of 5½ per cent., and are entitled to half the profits remaining after payment of 10 per cent. on the ordinary. All the preference and £20,000 of the ordinary have been subscribed and called up. In June, 1898, there was issued £50,000 4½ per cent. first mortgage debenture stock at par; interest is payable January 1 and July 1, and the stock is redeemable at 103 per cent. in 1923, or (now) at any time on six months' notice, while if the stock should at any time become payable owing to liquidation or reconstruction it is to be redeemed at 103 per cent., and the company has reserved the right to purchase stock in the market, if below 103, for the purpose of cancellation only; amount outstanding, £47,531. There is also 6 per cent. second debenture stock for £4,891 (in addition to £4,600 deposited as security for loans), with interest payable April 1 and October 1, and the principal repayable at 105 per cent. on April 1, 1930, or at any time after October 1, 1920, on six months' notice from the company; a sum of £500 per annum, commencing October 1, 1921, is to be set aside for the redemption of the stock, by drawings, while the company has reserved the right to purchase stock in the market, if below 105, for the purpose of cancellation only.

The accounts are made up annually to December 31, and submitted in March or April. For the ten years to 1914 there was no dividend on either class of shares. In 1910 a debit balance of £3,999 brought down was reduced, after providing for debenture interest and sinking fund, to £3,295, and in 1911 to £2,356, which in 1912 was increased to £2,894, in 1913 to £10,751, and in 1914 to £15,144. Reserve accounts, £3,125. Cash balance on December 31, 1914, £630; investments, £100; sundry debtors and bills receivable, £4,924; stock of slate, £8,396; sundry creditors and loan, £10,764. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer fee, 2s. 6d. Telegraphic address, Excerpt, Ave, London. Telephone number, 1474 London Wall.

Olga Exploration, Limited.—*Directors:* J. Taylor (Chairman), Sir E. A. Barry, Bart., V. H. Smith and R. Taylor. *Managers:* John Taylor and Sons. *Secretary:* G. H. Wells. *Office:* 5 and 6, Queen Street Place, E.C.—The company was registered July 10, 1912, to carry on an exploration and finance business, being a ninth reconstruction of the Mysore Reefs Gold Mining Company, Limited, the company previous to the existing one having been styled Mysore Reefs (1905) and Explorers, Limited, and registered December 8, 1905. The authorised capital is £110,000 in shares of 5s., of which £40,437 has been allotted, and £38,268 called up, 74,980 shares having been issued fully paid, 7 shares (issued for cash) having 4s. 6d. called, and 86,763 shares (issued with 2s. 6d. credited as paid) also having 4s. 6d. called up. The accounts are made up annually to September 30, and submitted about November. The company acquired options upon properties in Dutch Guiana, operations upon which are suspended, and has an agreement to purchase a mining property in Asia Minor, which is in abeyance, owing to the war. In the year to September 30, 1914, the mining and general expenditure was £1,187. Cash balance at September 30, 1914, £459; 16,693 ordinary shares of £1 in the Anantapur Gold Fields, Limited, £8,346; 10,000 shares (3,864 fully paid and 6,136 9s. 6d. paid) of 10s. each in the Jibutil (Anantapur) Gold Mines, Limited, £846; shares in another company, £1,250; sundry debtors, £11; sundry creditors, £489. Voting power, one vote for every share. Director's qualification, 800 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pozo, Cannon, London. Telephone number, 4214 City.

Ontario Gold Mines, Limited.—*Directors:* W. T. Bell, T. A. Clark, G. Hallett and D. D. Rosewarne. *Secretary:* R. H. Purver. *Office:* 35, Moorgate Street, E.C.—The company was registered March 23, 1914, in reconstruction of the Coolgardie Gold Syndicate, Limited, which was registered October 31, 1894. The authorised capital is £50,000 in shares of 5s., of which £5,289 15s. has been allotted and called up, the shares having been issued with 4s. credited as paid. A call has been given until June 30, 1916, on the unissued capital, with 4s. per share credited as paid up. The directors are entitled to a percentage of the profits, such percentage, however, not to exceed £1,000 in any year without the consent of a general meeting. The first accounts were made up to July 31, 1915, and were submitted in September, 1915. Options extending for six months after the termination of the war have been secured on certain mining properties in Australia and Canada, which are being examined. In the period to July 31, 1915, the expenditure in London and the colonies was £1,005. Cash balance at July 31, 1915, £112; sundry debtors, £21; calls in arrear, £275; sundry creditors, £931. Voting power, one vote for every share. Director's qualification, not specified. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Outcrop, London. Telephone number, 9011 London Wall.

Ontario Porcupine Goldfields Development Company, Limited.—*Directors:* C. Wanklyn (Chairman), Hon. F. G. Curzon, D. A. Dunlap (Toronto), C. A. Moreing and D. Richards. *Secretary:* T. E. Smith. *Office:* 20, Copthall Avenue, E.C.—The company was registered April 11, 1911, to acquire 50 mining claims (about 2,000 acres), situate on the Porcupine goldfield, province of Ontario, Canada. The authorised capital is £600,000 in shares of £1, all of which has been allotted, and £562,501 called up, 450,007 shares (including 427,500 issued to the vendor company) being fully paid, and 149,993 shares having 15s. per share called up. The accounts are made up annually to December 31, and submitted in August. No dividend has yet been paid. Results of development "on the most promising of the company's claims" having proved unsatisfactory, all such work has been relinquished for the time being. Cash balance at December 31, 1914, £1,948; 24,239 shares of 10s. each in the California Exploration Company, Limited, at cost, £12,783; sundry debtors, £54; calls in arrear, £1,781; sundry creditors, £311. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pigontar, London. Telephone number, 3900 London Wall.

Ooregum Gold Mining Company of India, Limited.—*Directors:* M. Low (Chairman), Sir J. D. Rees, K.C.I.E., C.V.O., M.P., Lt.-Col. Sir D. Robertson, K.C.S.I., E. Taylor, John Taylor and C. H. Wallroth. *Managers:* John Taylor and Sons. *Secretary:* F. H. Williams. *Office:* 5-6, Queen Street Place, E.C.—This is a resuscitation of the company of this name registered October 5, 1880. The property is 931 acres in extent, held under lease from the Mysore government to (now) March 22, 1940, the company paying a royalty of 5 per cent. on the value of gold produced, and also, from March 22, 1910, 2½ per cent. upon dividends distributed. The authorised capital is £410,000 in shares of 10s.—£290,000 in ordinary shares, and £120,000 in preferred. The latter rank first for a non-cumulative dividend of 10 per cent. per annum, and participate equally with the ordinary in surplus profits. The whole of the preferred capital has been issued, and £116,811 15s. credited as paid up, 231,498 shares being fully paid and 8,502 having 2s. 6d. paid; and of the ordinary capital £240,772 has been subscribed and called up. Practically all the preferred capital was issued at the price of 5s. per fully-paid share (of £1), but in March, 1892, the House of Lords gave judgment in the action of Roper *versus* the company, declaring a liability of 15s. per share on 46,934 preferred shares of £1 (now represented by 93,868 shares of 10s., each preferred share of £1 having been divided into two shares of 10s.) standing in the names of the original allottees thereof on July 22, 1890. The holders of the preferred shares with 2s. 6d. paid can pay up the remaining 7s. 6d., and this option has been exercised in respect of 85,366 of the above-mentioned 93,868 shares, making the capital as given.

The accounts are made up annually to December 31, and submitted about April. For 1905 and 1906 dividends of 22½ per cent. on the preferred and 12½ on the ordinary were paid each year; for 1907, 17½ and 7½ respectively; for 1908, 32½ and 22½; for 1909, 40 and 30; for 1910, 42½ and 32½; for 1911 and 1912, 40 and 30 each year; and for 1913, 42½ and 32½—all free of income tax; and for 1914, 45 and 35, less income tax. Reserve fund, £75,000; insurance and contingency fund, £2,874; carried forward, £2,921. On account of 1915 1s. 9d. per share on the preferred shares and 9d. per share on the ordinary were paid, less income tax, in July (the extra 1s. on the preferred representing the full preferential dividend for the year on those shares at the rate of 10 per cent. per annum). The value of gold obtained in 1912 was £347,943; in 1913, £360,888; in 1914, £367,081; and in the ten months to October 31, 1915, 80,229 ounces of gold were obtained. Cash balance on December 31, 1914, £124,887; stock of gold, £25,638; £20,000 War Loan, £19,000; shares in another company, £13,200; sundry debtors, £5,271; sundry creditors, £41,127. Voting power, one vote for each share, ordinary or preferred. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Ooregum, Cannon, London. Telephone number, 4214 City. The company is quoted in the official list. Latest prices—ordinary, 23s.; preferred (fully paid), 30s. 6d.

Orange Free State and Transvaal Diamond Mines, Limited.—*Chairman:* Sir J. B. Robinson, Bart. *London Transfer Agents:* Gibson and Butt, 30-1, St. Swithin's Lane, E.C. *Head Office:* Randfontein, South Africa.—The company was formed under the laws of the Transvaal, in December, 1894, as the Robinson Diamond Mining Company, Limited, to acquire 664 acres of freehold land on the farm Kaalvallei, comprising the mine and mining area, and 2,389 acres of freehold land on the farm Dirksburg adjoining the mining area, situated about nine miles from Ventersburg Road Station, in the Orange Free State, and in October, 1898, the name was changed as above. The authorised capital is £550,000 in shares of £1, all of which has been subscribed and paid up. The accounts are now made up annually to October 31, and submitted at Johannesburg in December. Owing to the scarcity of native labour and water, washing was stopped in September, 1903, and has not yet been resumed. Debit balance at October 31, 1914, £93,666. Cash balance on October 31, 1914, £14; sundry debtors, nil; sundry creditors, £2,117. Voting power, one vote per share. Director's qualification, 5,000 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 or part of 100 shares.

A special meeting is called for December 13, 1915, at Johannesburg, for the purpose of passing a resolution (which is to be confirmed on December 30, 1915) placing the company in voluntary liquidation, and appointing Mr. J. H. Crosby and Mr. W. H. Crawford, trustees of the company, liquidators.

Ore Concentration Company (1905), Limited. — *Directors:* A. S. Elmore (Chairman), F. Elmore, B. C. Hinman and W. McDermott. *Secretary:* J. A. Stocker. *Office:* 701, Salisbury House, E.C.—The company was registered November 18, 1905, to acquire various colonial and foreign patent rights of the Elmore vacuum process of concentration. The authorised capital is £250,000 in shares of £1, £20,000 being in preference shares and £230,000 in ordinary. The preference shares, which were created in June, 1914, by the conversion thereinto of an equal number of unissued ordinary shares, are entitled, after making provision for reserve, to a cumulative preferential dividend of 10 per cent. per annum, and to the whole of the surplus profits until they shall have received out of such surplus profits dividends aggregating 100 per cent., whereupon their preferential rights are to cease, and the profits are thereafter to be divided—as to 75 per cent. amongst the preference shares and 25 per cent. amongst the ordinary. In the event of a winding up, after making good any deficiency in the above-mentioned distribution of 100 per cent. on the preference shares out of surplus profits, and providing for any arrears in the cumulative preferential dividend, the surplus profits are to belong—as to 75 per cent. to the preference shares and 25 per cent. to the ordinary. Of the preference shares £5,195, and of the ordinary £224,544, have been allotted and paid up.

The accounts are made up annually to December 31, and those for the years 1912 and 1913 were submitted in May, 1914. The company is supplying machines to work under royalty; subsidiary companies, of which this company holds practically all the capital, have been formed in South Africa, Canada and Australia. In the years 1912 and 1913 a sum of £2,908 was spent on testing and development operations, and £26,562 on administration, litigation, &c., but against the latter amount £10,485 was received for dividends, royalties, &c., leaving a total debit to expenditure account of £37,572. Cash balance at December 31, 1913, £1,333; sundry debtors, £584; loans and advances to subsidiary companies, £12,028; sundry creditors, loans and mortgage bond, £8,392—since that date the above-mentioned preference shares have been issued. The accounts for 1914 have not been received, but this notice has been officially revised. Voting power, one vote for every

preference share, the ordinary shares now having no voting rights. Director's qualification, 250 preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Citroids, Ave, London. Telephone number, 3905 London Wall.

Oriental Consolidated Mining Company.—A. Moir, 1, London Wall Buildings, E.C., undertakes transmission of shares to New York for transfer. *Head Office:* New York.—The company was incorporated in West Virginia, U.S., September 29, 1897, and owns gold-bearing properties, covering an area of about 600 square miles, in the Wunsan district, Korea, the concession having about 24 years to run, with the option of extension for further 15 years. The capital is $5,000,000 in fully-paid shares of $10, including $706,100 owned by the company. The accounts are made up annually to June 30, and issued in September. Some of the mines are let on tribute. In 1904, 1905 and 1906 dividends amounting to $1 per share each year were paid; in 1907, 60 cents; in 1908, $1.50; in 1909, $1.15; in 1910, $1; in 1911, $1.50; in 1912, $1; in 1913 and 1914, $1.50 each year; and in January, May, July and November, 1915, 50 cents each time. In the year to June 30, 1913, the value of the bullion and concentrates obtained was $1,625,727; in 1913-14, $1,686,877; and in 1914-15, $1,625,318, and after providing for dividends amounting to $2 per share, a credit balance of $645,702 brought down was reduced to $447,017. Cash balance at June 30, 1915, $463,410; sundry debtors, $10,738; sundry creditors, $52,189. There is no register of shares in London. The shares are quoted in the official list; latest price, 33s. 1½d.

Oriental Consols Gold Mining Company, Limited.—*British Director:* G. B. Hoggan. *British Secretaries:* Dunlop and Murray. *British Office:* 188, St. Vincent Street, Glasgow. *Head Office:* Gympie, Queensland.—The company was registered, under Queensland laws, February 24, 1908, in reconstruction of a company of the same name, registered in June, 1898, and owns leases of properties, 100 acres in extent, situated in the Gympie goldfields, Queensland. The authorised capital is £50,000 in shares of 5s., all of which has been subscribed, and £35,833, or 3s. 7d. per share, called up, the shares having been issued with 2s. 6d. credited as paid. The accounts are made up to about February and August, and submitted at Gympie in the same months. Connection between the underground workings of the mine and those of a neighbouring concern having been effected, development operations were resumed with the aid of government subsidies, but work was discontinued in May, 1912, owing to funds having become exhausted; and it was decided, before taking any further steps towards developing the property, to await results of work on adjacent leases. Cash balance at August 10, 1914, £977; sundry debtors, nil; calls unpaid, £655; sundry creditors (loans), £162. No later accounts have been received. A register of shares is kept in Glasgow. Transfer form in Glasgow, common; fee, 2s. 6d. Shares can be transferred from Glasgow to the Gympie register, and vice versa. Telegraphic address, Finance, Glasgow. Telephone number, 3838 Central, Glasgow.

Orion Mines, Limited.—*Directors:* J. Girdwood (Chairman) and C. A. Whitfield. *Secretary:* G. Sidebotham. *Office:* 99-100, Palmerston House, E.C.—The company was registered December 22, 1911, in reconstruction of a company of the same name which was registered September 22, 1903, under the title of Hannan's Main Reef Gold Mining Company, Limited (name changed as above in April, 1907). The company owns a gold-mining property, 54 acres in extent, situated at Niagara, West Australia. The authorised capital is £30,000 in shares of 2s., of which £15,063 has been subscribed and called up. The accounts are made up annually to December 31, and submitted about July. There is a 10-stamp battery, with cyanide plant, on the property. Prospecting operations are in progress. In 1914 the expenditure in Western Australia was £235, and in London £424. Cash balance at December 31, 1914, £329; sundry debtors, £2; calls unpaid, £862; sundry creditors, £145. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Apicular, London. Telephone number, 2692 London Wall.

Oroville Dredging Company, Limited.—*Directors:* F. W. Baker (Chairman), Maj. F. D. Behrend, H. D. Boyle, A. S. Elmore, T. J. Hoover and Hon. C. M. Knatchbull-Hugessen. *Secretary:* H. Richards. *Office:* 441, Salisbury House, E.C.—The company was registered June 5, 1909, to acquire all or part of the issued share capital of Oroville Dredging, Limited, a company which was formed June 19, 1905, under the laws of the state of Maine, U.S., to acquire the share capitals of four other companies, owning about 2,000 acres of gold dredging ground, situated on the Feather River, near Sacramento, in the state of California, U.S. Out of a total capital of 700,000 shares of $5 each, fully paid, 677,717 shares in the American company have been acquired by the present English company and exchanged. In 1909 a gold dredging concession, 22,000 acres in extent, situate on the West bank of the Nechi River, six miles from Zaragoza, Antioquia, Colombia, was acquired and subsequently sold to the Pato Mines (Colombia), Limited, which has an issued capital of £100,000, £70,000 of which is held by Oroville Dredging, Limited. Early in 1914 the company floated the Nechi Mines (Colombia), Limited, receiving as consideration £70,000 in ordinary shares of that undertaking and £20,000 in cash. The authorised capital of the Oroville Dredging Company, Limited, is £700,000 in shares of £1, of which £677,722 has been issued and paid up.

The last accounts were for the fifteen months to September 30, 1914, and were submitted in December, 1914. The present equipment of the Californian property consists of three dredgers. The English company paid a quarterly dividend of 2⅓ per cent. in December, 1909; the next distribution was a quarterly dividend of 2½ per cent. paid in February, 1914, and 2½ per cent. was again paid in September, 1914, and March, June and September, 1915. In the year to July 31, 1911, the value of gold obtained from the properties was $462,285; in the eighteen months to January 31, 1913, $726,302; and in the eighteen months to July 31, 1914, $251,598. For the fifteen months to September 30, 1914, the accounts of the English company showed a profit of £32,337, increasing a credit balance brought down to £35,736; and after providing for the dividends paid in February and September, 1914, a credit balance of £4,253 was carried forward. Cash balance at September 30, 1914, of the English company, £1,346; sundry debtors, £10; advances to the American company, and interest thereon, £23,552; balance of cash consideration due from the Nechi Mines (Colombia), Limited, £15,000; sundry creditors, £29,037. Cash balance at July 31, 1914, of the Oroville Dredging, Limited, and its constituent companies, $33,153; sundry debtors and bills receivable, $36,494; advances to Pato Mines (Colombia), Limited, and interest, $1,283,147; investment in ditto, $103,081;

sundry creditors and loans, $136,887. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Orovilling, London. Telephone number, 6014 London Wall. Latest price, 14s. 1½d.

Oroya Links, Limited.—*Directors:* H. Phillips (Chairman), W. Cooper, J. H. Cordner-James, G. G. Hay, E. Hooper, T. J. Hoover, E. King and A. Pomeroy. *Managers:* Bewick, Moreing and Co. *Secretary:* H. E. G. Dawson. *London Office:* 4, Sun Court, Cornhill, E.C.—The company was registered June 24, 1907, under the laws of Western Australia as Golden Links, Limited, and is a second reconstruction of the Golden Link Consolidated Gold Mines, Limited. Late in 1909 the company acquired the property of the Kalgoorlie Amalgamated (1909), Limited, as well as the leases and machinery at Kalgoorlie, including the 50-stamp mill, of the Oroya Brownhill Company, Limited, and the name of the company was then changed as above. The company owns gold-mining leases, 373 acres in extent, situate at Kalgoorlie, East Coolgardie goldfield, Western Australia. The authorised capital is £312,500 in shares of 5s., of which £287,500 has been allotted and called up. The accounts are made up annually to December 31, and submitted in June. The first dividend was 3d. per share paid in November, 1910, and 3d. per share was paid each time in June and December, 1912; the next distribution was 3d. per share made in February, 1914, and 3d. per share was paid in December, 1914. Dividends are paid free of income tax. In the year 1912 gold to the value of £154,398 was obtained; in 1913, £150,122; and in 1914, £156,668, and after providing for dividends amounting to 6d. per share, as above, a credit balance of £18,180 brought down was reduced to £3,846. In the ten months to October 31, 1915, gold to the value of £127,775 was obtained. Cash balance at December 31, 1914, £34,654; loan against Stock Exchange securities, £16,500; sundry debtors, £740; sundry creditors, £2,969. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Linkwork, London. Telephone number, 972 Bank. Latest price, 1s. 4½d.

Orsk Goldfields, Limited.—*Directors:* G. W. W. Mackinnon (Chairman), A. C. Abrahams, W. Goldie, E. Hooper and J. C. Williamson. *Secretary:* T. Mallinson. *Office:* 65, Broad Street Avenue, E.C.—The company was registered March 1, 1906, with a view to acquiring the leases expiring in March, 1909, of properties, of a total area of 16,000 acres, situated in the Russian steppes, in the province of Orenburg, Siberia. On the expiration of the leases these properties were abandoned. In 1907 eleven alluvial claims, 2,416 acres in extent, situate on the Suvunduk River, near the Orsk mines, were purchased, but these also have been abandoned; and in 1909 the Kolchan property, consisting of quartz and alluvial mining claims, covering an area of about 6,700 acres, and situate in the coastal province of Eastern Siberia, was acquired. The authorised capital is £920,000, £170,000 being in priority shares of £1, £219,000 in preference shares of 5s. and £531,000 in ordinary shares of £1. The priority shares are entitled to 85 per cent. of the profits available for dividend in each year, and the preference shares then rank for a non-cumulative preferential dividend at the rate of 20 per cent. per annum, and two-thirds of the surplus divisible profits, the remaining one-third going to the ordinary. In the event of a winding-up the priority shares are to be repaid first, together with 60 per cent. of the balance of the surplus assets, the preference shares are then to be repaid, and of any surplus assets two-thirds are to go to the preference shares and one-third to the ordinary. Of the priority shares £80,000 and of the preference shares £79,500 have been subscribed and called up; and of the ordinary capital 500,000 shares, credited with 15s. paid, were issued to the Siberian Proprietary Mines, Limited, in payment for the properties, and the remaining 5s. has been called up, making the shares fully paid, and 30,000 fully-paid shares were issued to the Russian Mining Corporation, Limited, in consideration of the transfer of its rights in the Eastern Siberian property.

The accounts are made up annually to January 13 (December 31, Russian style), and submitted about September. No dividend has yet been paid. Dredging operations are in progress on the Kolchan property. In the year to January 13, 1913, the value of gold obtained was £36,662; in 1913-14, £48,933; and in 1914-15, £80,261, including £17,140 won by tributers, and the net result after writing off £12,731 for depreciation of plant, machinery, &c. (the year's expenditure on which was £315), was a profit of £13,960, thus converting a debit balance brought down into a credit of £1,024. Cash balance at January 13, 1915, £34,650; sundry debtors, £2,913; bullion in hand and in transit, £1,982; investment, £250; sundry creditors and loans, £20,627. The Kolchan property, including plant, machinery and buildings, stores, development, &c., stands in the books at £176,335, and the Orsk mines (the lease and option to purchase which have been abandoned) at £495,020. Voting power, one vote for every share of any class. Director's qualification, 500 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Orskold, London. Telephone number, 3952 London Wall. Latest prices—ordinary, 3d.; priority shares, 8s. 6d.

Otavi Exploring Syndicate, Limited.—*Directors:* E. Davis (Chairman) and H. Strakosch; M. von der Porten and J. B. Schroeder, German subjects, were also directors at the outbreak of the war. *Secretary:* C. Launspach. *Office:* 1, London Wall Buildings, E.C.—The company was registered December 15, 1909, to acquire from the Otavi Mines and Railway Company the right to prospect (except for precious stones) a mining area of about 1,000 square miles in South West Africa, with the exception of those portions which the Otavi Company had already located, the consideration payable to the vendor company being 35 per cent. of the net profits. The authorised capital is £63,000, £60,000 being in ordinary shares of £1, and £3,000 in deferred shares of 1s. The ordinary shares are entitled to priority for a return of 100 per cent. either out of profits or assets, after which the profits and assets are to be distributed—as to 60 per cent. to the ordinary shares, 30 per cent. to the deferred shares, and 10 per cent. to the directors. The whole of the capital has been allotted, the deferred shares being fully paid and the ordinary having 10s. per share called up. The accounts are made up annually to December 31, and submitted about May. No dividend has yet been paid. The 1,000 mile area over which the syndicate possesses mining rights has been explored, and development operations are proceeding in certain localities. In the year 1914 (the African accounts, owing to the war, having been received only up to April 30) the outlay on prospecting and development was £3,883, and on administration £321. Cash balance at December 31, 1914, £4,045; sundry debtors, nil; sundry creditors, £809. Voting power, one vote for

every share, ordinary or deferred. Director's qualification, £100 in shares. Transfer form common; fee, 2s. 6d.

Otavi Mines and Railway Company.—*London Director:* E. Davis. *London Secretary:* C. Launspach. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* 31, Unter den Linden, Berlin.—The company was registered "as a German colonial limited company by charter of the Bundesrat, dated February 14, 1901." It acquired from the South West Africa Company, Limited—mining rights (except as to precious stones) in the Otavi district, within an area of 1,000 square miles, the area in any case to include the copper mines of Otavi, Little Otavi, Anwap and Tsumeb; the right to select up to 500 square miles of freehold land (including certain water rights) within the aforesaid area of 1,000 square miles, for the purpose of working the mines, for the construction of a railway, or for colonisation purposes; the right to construct a railway connecting the Otavi district with the coast of German South West Africa (this line has been constructed and sold to the German Colonial government); freehold property belonging to the South West Africa Company, together with certain mining rights, within a zone of 30 kilometres in width on both sides of the railway so far as it runs through the territory of the South West Africa Company and is outside the area specified under the rights first mentioned above; certain other mining, land, water and other rights. The principal products are copper and lead. From advances obtained against the instalments of the purchase price of the railway payable to the company, a sum of 80 marks per ordinary share was repaid in July, 1910, and the authorised capital is now 4,000,000 marks (£200,000) in ordinary shares of 20 marks (£1), all of which has been issued and paid up in full in cash, and there are in addition 200,000 deferred shares of no nominal value. Of the net profits 5—15 per cent. is to be carried to a reserve fund; out of the balance then remaining a dividend of 5 per cent. is to be paid on the ordinary shares, and of the resulting surplus 50 per cent. is to go to the ordinary shares and 50 per cent. to the deferred shares, after first allowing 10 per cent. of such surplus as a bonus to the directors, who receive no fixed fees. In the event of liquidation the assets, after satisfying all liabilities, are to be applied in repaying the ordinary shares, while of any balance then remaining one-half is to go to the ordinary shares and one-half to the deferred shares. The statutes of the company permit the issue of debentures to bearer to an amount not exceeding one-half of the paid-up share capital.

The accounts are made up annually to March 31, and submitted in Berlin about July. For 1907-8 dividends (the first) were paid of 9 per cent. on the ordinary shares and 4 marks per share on the deferred shares; for 1908-9 distributions were made of 11 per cent. and 6 marks per share respectively; and for 1909-10, 10 per cent. and 5 marks per share. In July, 1910, the capital was reduced as above, and for 1910-11 dividends amounting to 8·50 marks per share were paid on the ordinary shares, and 6·50 marks was distributed on the deferred shares; for 1911-12 the distributions were 6 marks and 5 marks respectively; for 1912-13, 8 marks and 7 marks; and for 1913-14, 9 marks and 8 marks. The company built a railway, 354 miles in length, from the port of Swakopmund to the company's principal mine at Tsumeb, from which shipments of ore commenced in June, 1907; as from April 1, 1910, the railway was sold to the German Colonial Administration for 22,000,000 marks, payable in five annual instalments ending April 1, 1914, but the line was simultaneously handed back to the company on a lease of ten years (with the option to the company to extend it for a further twenty years). The terms of the lease provide that the company shall pay as rent to the lessor interest upon the purchase price of the railway, plus the expenditure borne by the Treasury, at the following rates: During the first year of lease, 4·6 per cent.; second year, 4·7 per cent.; third year, 4·8 per cent.; fourth year, 4·9 per cent; fifth year, 5 per cent.; from the sixth to the tenth year inclusive, 5½ per cent.; from the eleventh to the twentieth year inclusive, 6 per cent.; and from the twenty-first to the thirtieth year inclusive, 6½ per cent. In 1911-12 the value of the copper and lead ores produced was 6,497.216 marks, and the railway receipts amounted to 4,863,141 marks; in 1912-13 the figures were 8,684,452 marks and 4,921,287 marks respectively; and in 1913-14 8,948,672 marks and 5,479,097 marks, while after providing for the dividends as above, there remained a credit balance of 193,231 marks to be carried forward. Reserve fund, 2,000,000 marks. Cash balance at March 31, 1914, 6,223,679 marks; interest in Otavi Exploring Syndicate, Limited, 73,146 marks; sundry debtors, 6,101,194 marks, including 3,948,697 marks unpaid balance of purchase price of railway; copper ore delivered but not yet paid for, and stocks on hand, 222,504 marks; sundry creditors, loans and bills payable, 4,463,781 marks. No later information in regard to this company has been received in London.

The shares are to bearer. Bearer shares, however, may be registered for 2s. 6d. per 100 shares or a fraction of 100 shares, and registered shares may be re-exchanged into shares to bearer on payment of 1s. per warrant issued, in addition to the stamp duty. Voting power, one vote for every ordinary share. Director's qualification, 200 ordinary shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Telegraphic address, Otavim, London. Latest price, £4.

Ouro Preto Gold Mines of Brazil, Limited.—*Directors:* J. Taylor (Chairman), E. Beer, E. F. H. de Wael, Baron Oberkampf (Honorary Director) and M. Paisant, the last two being resident in France. *Managers:* John Taylor and Sons. *Secretary:* G. H. Wells. *Office:* 5 and 6, Queen Street Place, E.C.—The company was registered July 10, 1914, in reconstruction of a company of the same name, registered April 19, 1893, to acquire properties situated in the province of Minas Geraes, Brazil. The authorised capital is £100,000 in shares of £1, £60,000 being in preference shares, having also a priority as to capital, and £40,000 in ordinary shares. The preference shares are entitled to a non-cumulative preferential dividend of 10 per cent. per annum, and are to rank pari passu with the ordinary shares in the distribution of the remaining profits. Of the preference shares £12,212 and of the ordinary shares £39,422 have been issued fully paid. The issue of preference shares for cash has been postponed owing to the war. The accounts are made up annually to December 31, and submitted in June. In the year 1914 the value of the gold obtained was £114,569, and after writing off £4,436 for depreciation of machinery and plant, providing for the preference dividend to date, and transferring £1,000 to reserve, there remained a credit balance of £980, which was carried forward. In the nine months to September 30, 1915, the yield of gold was £91,383. Cash balance at December 31, 1914, £6,720; stock of gold, £19,611; sundry debtors, £3,284; sundry creditors and bills payable, £19,060. Voting power,

one vote for each share of either class; maximum, 2,000 votes. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Pozo, Cannon, London. Telephone number, 4214 City. Latest price, 3s. 1d.

Ovoca Copper Syndicate, Limited.—*Directors:* Maj. R. P. Cobbold, L. F. Hirschler and Capt. F. B. Lawson. *Secretary:* W. Smith. *Office:* 10-11, Austin Friars, E.C.—The company was registered November 27, 1901, to acquire a working option on the Cronebane copper and sulphur mines, situate in the Vale of Ovoca, co. Wicklow, Ireland. The authorised capital is £12,000 in shares of £1, all of which has been issued and paid up. The accounts are made up annually to July 31, and submitted in December. No dividends are being paid. In the year 1913-14 the total expenditure was £1,551, against which sales of copper sulphurets realised £276, there then remaining a debit to income and expenditure account of £9,681. Cash balance at July 31, 1914, nil; stock of copper ore, £38; sundry debtors, £96; sundry creditors, £7,204. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kamborstel, London. Telephone number, 659 London Wall.

Pahang Consolidated Company, Limited.—*Directors:* J. E. Champney (Chairman), A. Currie, H. Frisby, Jun., and H. W. Thomson. *Secretary:* A. Giffard. *Office:* Blomfield House, London Wall, E.C.—The company was registered July 6, 1906, to take over the tin-mining properties of the Pahang Corporation, Limited, and Pahang-Kabang, Limited, situated in the state of Pahang, in the Malay Peninsula, and held under lease from the British Resident in Pahang for a term of seventy-seven years from September 1, 1891; while the company also acquired the rights, &c., held by the Malay Exploration Syndicate, Limited, over these two properties.

The authorised capital is £500,000, £100,000 being in preference shares of £1, and £400,000 in ordinary shares of 5s. The preference shares have a priority as to capital, and rank first for dividends of 7 per cent. per annum (cumulative), while after payment of 10 per cent. per annum on the ordinary all the shares rank equally on surplus profits to the extent paid up, the preference shares, however, being limited to 15 per cent. per annum. All the preference capital and £374,370 10s. of the ordinary have been allotted and called up.

The accounts are made up annually to July 31, and submitted in December. For the four years and one month to July 31, 1912, only the cumulative preference dividend was paid; for 1912-13 12½ per cent. was paid on the ordinary shares and 9½ per cent. on the preference; and for 1913-14 only the cumulative preference dividend was paid. In the year to July 31, 1912, tin sales realised £144,332; in 1912-13, £197,481; and in 1913-14, £216,162, and after providing for the preference dividend, as above, and placing £20,000 to reserve (increasing it to £25,000), a credit balance of £6,122 brought down was increased to £7,366. Rubber cultivation is also engaged in; 2,700 acres have been planted, and tapping commenced in March, 1910, while in the year to July 31, 1914, rubber was produced to the value of £5,353, which was set against an expenditure of £22,871, leaving a net outlay under this head to date of £71,856. On account of 1914-15 5 per cent. was paid on the ordinary shares and 3½ per cent. on the preference shares in June, while in November further dividends were recommended of 10 per cent. on the ordinary shares and 8½ per cent. on the preference, making total distributions of 15 per cent. and 12 per cent. respectively. Cash balance at July 31, 1914, £59,184; sundry debtors, £3,341; tin and rubber in stock and transit, £15,615; sundry creditors, £16,429. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kuantan, Ave, London. Telephone number, 5283 Central. The company is quoted in the official list. Latest prices—preference, 23s.; ordinary, 6s. 9d.

Palenque Gold Mining Syndicate, Limited.—*Directors:* H. Knowles (of Bogota, Colombia, Managing Director) and G. Thomson. *Secretary:* H. T. McConville. *Office:* 65, London Wall, E.C.—The company was registered March 9, 1898, to acquire a hydraulic property, situated at Palenque, Honda, Colombia. The authorised capital is £70,000 in shares of £1, £20,000 being priority shares, and £50,000 ordinary. The priority shares are entitled to one-fifth of the net profits, and also are to participate pro rata with the ordinary in the remaining four-fifths, but the special provision of one-fifth is to cease when the priority shares shall have received dividends aggregating £1 per share. Of the priority shares £19,661 and of the ordinary £39,231 have been subscribed and paid up. The first (and only) dividends paid were 8d. per share on the priority shares and about 4½d. per share on the ordinary shares for the two years ended June 30, 1906. In May, 1909, the properties were leased to another company for ten years in consideration of 25 per cent. of the profits. No accounts have recently been received, but this notice has been officially revised. Voting power, one vote for every share of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 187 London Wall.

Palmarejo and Mexican Gold Fields, Limited.—*Directors:* Capt. C. Mansel-Jones, V.C., and H. G. Tollemache. *Secretary:* A. F. Baynes. *Office:* 10-11, Austin Friars, E.C.—The company was registered June 25, 1898, to take over the properties of the Palmarejo Mining Company, Limited, registered July 31, 1886, and the Gold Fields of Mexico, Limited, registered June 15, 1896, consisting of gold and silver mines in the state of Chihuahua, Mexico, together with a railway and conduit. The Oxnam Prospecting Company (No. 1), Limited, which was formed in 1903 to develop some of the company's outlying mines, was taken over in 1909 by means of an exchange of shares. In October, 1910, the sum of 15s. per share was written off 700,000 £1 shares (of which 679,063 were issued), and in December, 1910, preference shares were created, the authorised capital being now £560,000, of which £210,000 is in preference shares of £1 and £350,000 in ordinary shares of 5s. The preference shares, which have also priority as to capital, are entitled to a cumulative preferential dividend at the rate of 6 per cent. per annum, and to 80 per cent. of any surplus divisible profits of each year after payment of such dividend, while in the event of a winding-up they are to take 80 per cent. of the surplus assets, after payment of the preference capital and dividends, and the capital of the ordinary shares. Of the preference capital, £120,000 and of the ordinary £208,994 10s. have been allotted and called up. There are also—£28,330 (outstanding balance of £42,330) 5 per cent. first mortgage debenture bonds, redeemable at 10 per cent. premium on or before October 1, 1918; £18,797 7 per cent. second debentures (besides which a further £9,500 have been issued to holders of the third mortgage debentures as collateral security), part of £30,000 authorised, issued in 1901 and since, and redeemable on or before Decem-

ber 31, 1915; and £93,500 6½ per cent. third mortgage debentures, redeemable on or before December 31, 1915, interest on all three classes being payable April 1 and October 1.

The accounts are made up annually to June 30. No work of any description has been in progress since May, 1912, in consequence of the unrest and political disturbances in Mexico. Interest due on the first debentures on September 30, 1914, and since has not been met, and no interest has been paid on the second and third debentures since April, 1913. In February, 1915, Mr. T. H. Southcott, 27, Old Jewry, E.C., was appointed receiver. Cash balance at June 30, 1914, £454; sundry debtors, £681; sundry creditors, £10,922, including £9,310 for accrued interest on debentures. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for every 5 ordinary shares and two votes for every preference share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Palmarejo, London. Telephone number, 659 London Wall.

Paringa Mines (1909), Limited.—*Directors:* A. J. Parker (Chairman), C. S. Beale, Col. L. R. C. Boyle and Lt.-Col. R. H. Fraser. *Secretary:* C. S. Beale. *Office:* 87, Bishopsgate, E.C.—The company was registered July, 19, 1909, and is a second reconstruction of the Paringa Consolidated Mines, Limited, the company immediately preceding this having been registered on April 17, 1902, with a title almost identical with that of the present company. The company owns gold-bearing properties of an area of 24 acres, situated in the Kalgurli district of Western Australia. The authorised capital is £200,000 in shares of 5s., of which £161,635 10s. has been subscribed, and £145,472, or 4s. 6d. per share, called up, the shares having been issued with 4s. credited as paid. The accounts are made up annually to October 31 (to September 30, in Western Australia), and submitted in December. No dividend has yet been paid. Portions of the property are let on tribute, and the company is also carrying on mining operations. In the period to October 31, 1910, operations resulted in a profit of £480, which was carried forward; in 1910-11 the credit balance was converted into a debit of £124, which in 1911-12 was increased, after writing off £16,629 in respect of depreciation of plant, preliminary expenses, investments, &c., to £15,124; in 1912-13 the debit balance was reduced to £12,587; and in 1913-14 to £12,453. Cash balance at October 31, 1914, £473; loans against securities and investments, £7,916; sundry debtors, £889; calls paid in advance (less calls in arrear), £396; sundry creditors, £652. Voting power, one vote for each share. Director's qualification, 2 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 849 London Wall.

Paris (Transvaal) Gold Mines, Limited.—*Directors:* J. H. Hosking, D. A. Onslow and E. Perkins. *Secretary:* W. W. Macalister. *Office:* 80, Coleman Street, E.C.—The company was registered May 21, 1895, as the Witpoortje Gold Mines, Limited (name changed as above in 1912), to acquire 53 claims on the farm Witpoortje, near Johannesburg, South Africa; these claims, however, have been abandoned, and the company has since acquired a farm of about 7,000 acres in the Zoutpansberg district of the Transvaal. The authorised capital is £150,000 in shares of £1, of which £130,007 has been subscribed and paid up, including 138,000 shares issued credited as fully paid to the vendors. No work has yet been done on the properties. No report has yet been received, but this notice has been revised officially. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Episcopal, London. Telephone number, 9591 London Wall.

Park and Croesor Slate Quarries Company, Limited.—*Directors:* Sir A. F. D. Cunningham, K.C.I.E. (Chairman), F. Walker (Vice-Chairman), J. G. Ashmore, J. Curwen and T. Jones. *Secretary:* M. Kellow. *Office:* Penrhyndeudraeth, North Wales.—The company was registered August 21, 1895. The authorised capital is £100,000 in shares of £1, half being 7 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and to December 26, 1913, £34,320 preference and £31,007 ordinary had been subscribed, all the preference and 30,007 ordinary shares being fully paid, and 1,000 ordinary having 17s. called; at that date there was also debenture stock for £38,000. No information is obtainable from the company. According to the files at Somerset House there was a loss on working for the year ended August 31, 1908, of £1,655; for 1908-9 of £1,431; for 1909-10 of £1,322; for 1910-11 of £719; for 1911-12 of £1,632; and for 1912-3 of £1,643, increasing a debit balance brought down to £11,847. In July, 1914, Mr. Moses Kellow, of Bryn, Croesor, Merionethshire, was appointed receiver and manager of the company. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kellow, Portmadoc.

Parka Tin Mines, Limited.—*Directors:* G. Hallett, W. S. Job and H. W. Pritchett. *Secretary:* A. Shephard. *Office:* 57, Moorgate Street, E.C.—The company was registered December 18, 1911, to acquire the Parka Tin Mines, about 108 acres in extent, situate in the parish of St. Enoder, Cornwall. The authorised capital is £40,000 in shares of £1, of which £27,000 has been allotted and called up, including £24,993 issued fully paid in satisfaction of the purchase considerations, &c. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5234 London Wall.

Pato Mines (Colombia) Limited.—*Directors:* F. W. Baker (Chairman), Maj. F. D. Behrend, H. D. Boyle, H. S. Derby, A. S. Elmore and T. J. Hoover. *Secretary:* H. Richards. *Office:* 441, Salisbury House, E.C.—The company was registered October 5, 1909, and owns three groups of mines covering an area of about 40,000 acres, situate near Zaragoza, Antioquia, Colombia. The authorised capital is £100,000 in shares of £1, the whole of which has been allotted and paid up, all except seven shares having been issued fully paid. There are also 8 per cent income notes for £226,000, repayable from time to time out of not less than 75 per cent. of the profits. The accounts are made up annually to September 30, and submitted in April. No dividend has yet been paid. A dredge has been erected, and started working in December, 1912; to September 30, 1913, the value of gold obtained was £31,141; and in the year 1913-14, £123,045, and after providing for all expenses and charging interest on income notes, there was a profit of £59,509, converting a debit balance of £35,637 brought down into a credit of £23,871, which was carried over. In 1914 the company disposed of an option on a

neighbouring property for £7,000 in shares of the Nechi Mines (Colombia), Limited. Cash balance at September 30, 1914, £7,821; gold in transit, £14,461; sundry debtors, £6,430; sundry creditors, £39,953, including £32,197 accrued interest on income notes. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telephone number, 6014 London Wall.

Peña Copper Mines, Limited.—*Directors:* C. C. D'Anvers (Chairman), H. Barrett, A. Harter, R. G. Levy, C. A. Massaouti, M. Paisant and E. Porgès. *Mine Manager:* H. Schreck. *Secretary:* R. L. Rodger. *Office:* 736-8, Salisbury House, E.C.—The company was registered September 19, 1900, to acquire a property situated in the province of Huelva, Spain. The mines are connected by rail with the port of Seville. The authorised capital is £750,000 in shares of £1, of which £537,600 has been subscribed and called up, including £100,000 issued in 1905 against debentures, all of which have now been redeemed, the last instalment of £8,900 having been repaid in December, 1913.

The accounts are made up annually to December 31, and usually submitted in November. The first dividend paid was in respect of 1903, the total distribution for that year being 5 per cent., and 5 per cent. was again paid for 1904, 4 for 1905, and 7½ for 1906—none since. In 1909 a credit balance of £17,574 brought down was increased, after providing for the service of the debentures, to £29,792, in 1910 to £51,737, in 1911 to £75,936, and in 1912 to £89,689, which in 1913 was reduced to £77,149, and in 1914 to £11,465, after transferring £63,000 to reserve account, increasing it to £100,000. Cash balance on December 31, 1914, £5,715; sundry debtors, £32,047; mineral stocks, &c., at mine, £100,175; sundry creditors and loan, £208,101. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Penanza, London. Telephone number, 7022 London Wall.

Pengkalen, Limited.—*Directors:* J. Wickett (Chairman), S. M. Abbott, J. H. Bain and J. W. H. Bolitho. *Secretary:* T. Wickett. *Office:* Station Hill, Redruth.—The company was registered August 22, 1907, to acquire leases of an alluvial tin-mining property, 400 acres in extent, situate near Lahat, Perak, Federated Malay States. The authorised capital is £100,000 in shares of £1, £10,000 being in participating preference shares, having also a priority as to capital, and £90,000 in ordinary. The preference shares, which were created early in 1912, are entitled to a non-cumulative dividend of 10 per cent. per annum, and, after payment of such dividend, to rank pari passu with the ordinary shares in any further divisible profits. The entire capital has been allotted and paid up. The accounts are made up annually to September 30, and submitted about May. There has, so far, been no dividend on the ordinary shares, and the preference dividend has been paid only to September 30, 1912. In the period to September 30, 1912, tin sales realised £40,994; in 1912-13, £39,460; and in 1913-14, £26,315, and after providing for all outgoings, a credit balance of £3,321 brought down was converted into a debit of £249. The company decided to suspend mining operations early in October, 1914; portions of the property, however, have been let to tributors, and power is being generated and sold to other companies. Cash balance at September 30, 1914, £1,357; sundry debtors, nil; sundry creditors, £3,133. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pengkalen, Redruth. Telephone number, 7, Redruth.

Penmaenmawr and Welsh Granite Company, Limited.—*Directors:* C. H. Darbishire (Chairman), P. W. Brundrit, H. D. Darbishire, H. W. Darbishire, G. W. Hayes, J. H. Higson, Capt. W. Higson, Maj. A. E. Johnson, G. New, W. M. Roscoe, A. M. Sing and A. H. Wheeler. *Secretary:* P. F. Duncan. *Offices:* Penmaenmawr, and 62, Dale Street, Liverpool.—The company was registered January 31, 1911, to acquire and amalgamate the business of Brundrit and Co., Limited, Darbishires, Limited, and the Welsh Granite Company, Limited. The authorised capital is £500,000 in shares of £1, of which £434,262 has been subscribed and called up, 428,440 shares having been issued credited as fully paid. There are also mortgages for £10,848. No information is now obtainable from the company. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer fee, 2s. 6d. Telegraphic addresses—Granite, Penmaenmawr, and Pavement, Liverpool. Telephone numbers, 11, Penmaenmawr, and 425 Central, Liverpool.

Peru Mines and Estates, Limited.—*Directors:* W. Blount. A. Gandolfi and H. R. Willats. *Secretary:* W. J. Chivers. *Office:* 39, Lombard Street, E.C.—The company was registered April 8, 1909, and owns certain gold, silver, copper, oil and coal interests in Peru. The authorised capital is £150,000 in shares of £1, all of which has been allotted and called up, including £100,000 issued credited as fully paid. The last accounts were for the two years to June 30, 1913, and were submitted in February, 1914. It is proposed to float a subsidiary company to acquire a portion of the oil properties. In the two years to June 30, 1913, the expenditure in Peru and London was £509. Work on the properties is temporarily suspended. Cash balance at June 30, 1913, £9,242; sundry debtors, £159; sundry creditors, £6,587. No later accounts have been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 10678 Central.

Peruvian Mining Trust, Limited.—The undertaking and assets have been sold to the Anglo-French Ticapampa Silver Mining Company, Limited, and the Peruvian Mining Trust, Limited, is being wound up. *Liquidators:* Baron J. de Catelin, 27, Rue Laffitte, Paris, and A. Dangerfield, 56, Cannon Street, E.C.

Philippine Dredges, Limited.—*London Directors:* H. Bellas and W. Clark. *London Secretary:* E. Habben. *London Office:* Palmerston House, E.C. *Head Office:* Melbourne.—The company was registered November 21, 1912, under the laws of the state of Victoria, Australia, to acquire interests in gold-bearing properties situate at Paracale, in the province of Camarines, Luzon, Philippine Islands, the area of the dredgable ground being 1,105 acres. The authorised capital is £200,000 in shares of £1, of which £170,000 has been allotted and called up. There is also debenture stock for £46,000, excluding £10,000 deposited as security for a bank overdraft, repayable in 1916. The accounts are made up annually to October 31, and submitted in Melbourne in June. To October 31, 1913, there

was a debit to profit and loss of £14,061, which was increased in 1913-14, after writing off £7,000 for depreciation of plant, and a special item of £21,721, to £45,779. Cash balance at October 31, 1914, £102; gold in transit, £52; sundry debtors, £4,454; sundry creditors, bills payable and advances (including overdraft, for which £10,000 of debenture stock has been given as collateral, as stated above), £30,182. Voting power, one vote for every share. Director's qualification, 500 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telephone number, 6425 London Wall. Latest price, 1.

Phœnix Mines (Cornwall), Limited.—Being wound up. *Liquidator:* H. M. Willis, 33-6, King William Street, E.C.

Pigg's Peak Development Company, Limited.—*Directors:* Capt. F. B. Lawson (Chairman), L. Ehrlich, G. Freeman and J. Friedlander. *General Manager:* H. Sharpley. *Secretary:* W. Smith. *Office:* 10-11, Austin Friars, E.C.—The company was registered May 23, 1898, and is a third reconstruction of the Pigg's Peak Gold Mining Company, Limited, of Natal, the properties being situated in Swaziland, and covering an area of about 75,000 acres. The authorised capital is £340,000 in shares of £1, of which £223,226 has been issued and called up. There are also 6 per cent. first mortgage debentures of £10, £15, £50 and £100 each for £15,625 balance outstanding of £25,570 offered in June, 1909, with interest payable June 30 and December 31, and the principal redeemable at par on June 30, 1919, the company, however, reserving power to purchase the whole or any part of the debentures on the market at any time, at or below par, or to redeem the outstanding debentures at a premium of 5 per cent. (now) at any time on giving six months' notice. The accounts are now made up annually to March 31, and submitted in December. The first dividend was 2½ per cent. paid in December, 1914. In 1911-12 the value of the gold, &c., obtained was £54,289; in 1912-13, £54,975; and in 1913-14, £49,534, and after providing for the dividend, as above, a credit balance of £15,055 brought down was increased to £19,428. Cash balance and deposit at March 31, 1914, £29,467; sundry debtors, £1,168; bullion in transit, £5,133; sundry creditors, £1,634—since that date debentures for £200 have been redeemed, leaving the amount outstanding as above. Voting power, one vote for every share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. Cable address, Pythocles, London. Telephone number, 659 London Wall. Latest price, 3s.

Pinhel Wolfram Mines, Limited.—*Directors:* H. Charpentier (Lille, France), H. Lippens (Bois Colombes, France), A. J. Machado (Lisbon) and F. de S. Pimentel (Lisbon). *Secretary:* N. T. Stoker. *Office:* 70, Queen Victoria Street, E.C.—The company was registered February 20, 1905, to acquire the lease of a property at Pinhel, in Portugal. The authorised capital is £50,000 in shares of £1, all of which has been issued and called up. The accounts are made up annually to September 30, and those for 1911-12 were submitted in December, 1913. The expenditure on development in the year to September 30, 1912, was £955, and administration expenses amounted to £624, while sales of ore realised £313. Cash balance at September 30, 1912, £11; sundry debtors, £5; calls in arrear, £1,925; sundry creditors, £5,935. No later accounts have been received. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 7623 Central.

Pioneer Company of Siberia, Limited.—*Directors:* Earl of Orkney (Chairman), Maj. E. Barnes, H. D. Lewis and F. A. Macrae. *Secretary:* F. A. E. Wells. *Office:* 9, Angel Court, E.C.—The company was registered August 2, 1911, to carry on the business of miners and smelters and to undertake business generally in Siberia. The authorised capital is £100,000 in shares of £1, all of which has been allotted and paid up. The accounts are made up annually to September 30, and submitted in December. A large number of mining claims were selected in Eastern Siberia, but these have since been abandoned, as testing operations failed to locate dredging areas large enough and rich enough to make a sound and substantial enterprise for an English company. Early in 1914 the company acquired an option over the lease of the mineral rights (other than gold) of a property of considerable extent situate in the Ural Mountains, said to contain deposits of copper and iron ores; an engineer was sent to make a preliminary examination of the area, but the report received did not justify the company in proceeding with the business, and the option has been abandoned. Cash balance at September 30, 1914, £4,481; bills receivable (since realised), £528. The report for 1913-14 has not been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pionsiber, Stock, London. Telephone number, 7560 London Wall.

Planet-Arcturus Gold Mines, Limited.—*Directors:* J. C. Prinsep (Chairman), A. Davidson, W. Forbes and Maj. H. L. Sapte. *Secretary:* Gold Fields Rhodesian Development Company, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered October 30, 1911, and owns 559 gold-mining claims situate in the Enterprise district of Rhodesia. The authorised capital is £475,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to December 31, and submitted in April. In the year 1914 the outlay on development was £18,511, and the expenditure in London amounted to £6,234; during the same period £4,067 was expended on permanent works. All active operations were suspended at the end of 1914, and an agreement was concluded with tributors to treat the ore in the Planet Mine at a royalty. Cash balance at December 31, 1914, £855; sundry debtors, £268; investments at cost, £53,928 (market value at July 27, 1914, £14,287); sundry creditors, loan, and bills payable, £93,310—included in this item is a loan (with accrued interest) for £83,222, forming part of a total of £104,000, which the Gold Fields Rhodesian Development Company, Limited, has agreed to advance the company. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 429 Bank.

Platinum and Gold Concessions of Colombia, Limited.—*Directors:* E. Cremer (Malines, Belgium), J. Meyers (Belgium), L. E. Neut (Managing Director), Baron C. de Crombugge de Picquendael (Brussels) and J. L. Leblanc (also Secretary). *Office:* 69, Lombard Street, E.C.—The company was registered January 24, 1911, to acquire a concession in respect of the alluvial

platinum and gold properties known as Bajo Opogado, situate near Novita, in the Republic of Colombia, of approximately 15 kilometres in length by 2 kilometres in width. The terms of the concession are the payment to the government of $1 gold (about 4s. 2d.) per pertenencia (5 square kilometres) and an annual tax of about £2 per pertenencia, with, in addition, an export tax of $1 gold for each 50 grammes (1·62 ozs. troy) of gold or platinum exported. The authorised capital is £150,000 in shares of £1, of which £86,573 has been subscribed and called up, including £85,000 allotted fully paid in satisfaction of the purchase consideration. No information is now obtainable from the company. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Share warrants to bearer will be issued. Telephone number, 2335 London Wall.

Plumbago Trust, Limited.—*Directors:* C. F. Leighton (Chairman), J. Barker, T. H. Larkin and B. Weiser. *Secretary:* H. L. Bromhead. *Office:* 15, Angel Court, E.C.—The company was registered November 28, 1907, to acquire certain assets of the Inverell Diamond Fields, Limited, including 24,000 fully-paid ordinary shares in Medapola, Limited (still held). The authorised capital is £37,500 in shares of 2s. 6d., of which £36,582 7s. 6d. has been issued fully paid to the shareholders in the vendor company. The accounts are now made up annually to September 30, and submitted in December. No dividend has yet been paid. In the eighteen months to September 30, 1912, a debit balance of £733 brought down was reduced to £527, which in the year 1912-13 was increased to £701, and in 1913-14 further increased to £980. Cash balance at September 30, 1914, £32; investments (other than shares in Medapola, Limited), £411; sundry debtors, nil; sundry creditors, £126. Voting power, one vote for every share. Director's qualification, 1 share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Upupa, London. Telephone number, 9677 London Wall.

Plymouth Consolidated Gold Mines, Limited.—*Directors:* C. Wanklyn (Chairman), J. Barry, W. J. Loring, C. A. Moreing and D. Richards. *Secretary:* F. A. Crew. *Office:* 20, Copthall Avenue, E.C.—The company was registered January 16, 1914, to acquire the Plymouth Consolidated group of mines situate upon the Mother lode in Amador County, California, together with certain adjoining claims. The authorised capital is £240,000 in shares of £1, all of which has been allotted and paid up, including 127,000 shares issued fully paid to the vendor company. The first accounts were made up to December 31, 1914, and were submitted in March, 1915. In July and September, 1915, an interim dividend of 5 per cent. was paid each time. A plant with a capacity of between 8,000 and 9,000 tons per month started running at the end of July, 1914. In the period to December 31, 1914, the sales of bullion and concentrates realised £40,625, and the net result was a profit, after allowing £2,379 for depreciation of machinery, plant, buildings, &c., of £7,011, which was utilised in writing off the preliminary and formation expenses, amounting to £2,305, and one-half (£4,485) of the development and administration expenditure incurred from the inception of the company to July 31, 1914, leaving £220 to be carried forward. In the nine months to September 30, 1915, the value of the bullion and concentrates produced was £100,271. Cash balance at December 31, 1914, £1,368; sundry debtors, £20; sundry creditors, £3,706. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Plymsol, Ave, London. Telephone numbers, 3900-2 London Wall. Latest price, 18s. 1½d.

Pniel's, Limited.—*Permanent Directors:* I. Lewis and B. Oppenheimer. *London Committee:* B. Oppenheimer, S. A. Cobbett, and A. P. Meissner *London Secretary:* E. J. Jenkinson. *London Office:* 20-23, Holborn, E.C. *Head Office:* Kimberley. The company was registered August 7, 1913, under the laws of the Cape of Good Hope, in reconstruction of the Pniel Diamond Mining Company, Limited, registered December 18, 1906, also under the laws of the Cape of Good Hope. The company owns mining rights in perpetuity over a property, 96 square miles in extent, situate in the district of Barkly West, Cape of Good Hope. The authorised capital is £125,000 in shares of £1, of which £100,000 has been allotted and paid up, including £60,000 issued fully paid to the shareholders in the old company. The accounts are now made up annually to June 30, and submitted in Kimberley. Portions of the property are being worked by diggers, the company receiving a royalty on the diamonds found of 10 per cent., plus £1 per claim per month, while prospecting operations are being conducted by the company. In the period to August 31, 1914, the total income, consisting of royalties on diamonds, claim rentals, &c., was £5,223, and after providing for all outgoings, including £1,387 spent on prospecting and development and £3,076 bad and doubtful debts written off, the net result was a loss of £3,960. The accounts to June 30, 1915, have not been received, but this notice has been officially revised, the income for the ten months to June 30, 1915, returned as £2,719, and the net result a profit of £270, while the cash balance and fixed deposit at June 30, 1915, were £13,487; sundry debtors and loans, £887; sundry creditors, £101. Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telegraphic address, Safdiacor, London. Telephone number, 4833 Holborn.

Poderosa Mining Company, Limited.—*Directors:* C. Fearn (Chairman), W. J. Barnett, V. Echeverria and L. W. Harris. *Secretary:* F. W. Bishop. *Office:* Dashwood House, E.C.—The company was registered November 27, 1908, for the purpose of acquiring from a Chilean company, as from January 1, 1909, a copper-mining property, 455 acres in extent, situate in the district of Collahuasi, in the province of Tarapaca, Chile. The authorised capital is £500,000 in shares of £5, all of which is issued and paid up. The accounts are made up annually to December 31, and submitted in June. A dividend of 5s. per share, free of income tax, was paid in July, 1909—none since. In the year 1912 the sales of ore realised £150,598; in 1913, £67,487; and in 1914, £40,812, and after writing off £18,184, the balance of the outlay on mine development (the year's expenditure on which was £10,476) and £4,595 for depreciation of buildings, machinery and plant, &c., there was a loss of £28,574, converting a credit balance of £8,269 brought down into a debit of £20,304. Cash balance at December 31, 1914, £56,332; sundry debtors, £234; stocks of ore on hand and in transit, £12,334; sundry creditors, loan and bills payable, £9,775. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Poderminco, London. Telephone numbers, 2426 and 2427 London Wall.

Polongeni Tin Mines, Limited.—*Directors:* J. W. Tilley (Chairman), T. J. Anderson, T. Johnson Anderson (Cape Town) and T. Sheldon (Managing Director in Swaziland). *Secretary:* G. A. Pike. *Office:* 23, Coleman Street, E.C.—The company was registered November 30, 1909, and owns the exclusive tin-mining rights over the Albu and Davis concession at M'Babane, Swaziland. The authorised capital is £42,500 in shares of £1, of which £35,000 has been allotted and paid up. There are also 7 per cent. debentures for £7,000 (part of £7,500 authorised), with interest payable June 30 and December 31, and the principal repayable at par December 31, 1914. The accounts are made up annually to December 31, and submitted in the following December. Operations have been suspended since September, 1913, owing to lack of working capital. Cash balance at December 31, 1913, £4; loan to other parties, £101; sundry debtors, £420; sundry creditors, £4,054. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gapcoted, Ave, London. Telephone number, 6377 London Wall.

Pontons (Spain) Zinc and Lead Mines, Limited. — *Directors:* E. Melin (Chairman), E. Deschandol, Dr. Mary (all of Paris) and V. Wichard. *Secretary:* F. J. Allen. *Office:* 3, East India Avenue, E.C.—The company was registered April 29, 1911, to acquire properties known as Mascota and Teresa, in the district of Pontons, Barcelona, Spain. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up to September 30, and submitted in July. No dividend has yet been paid. Owing to the war operations have been suspended since August, 1914. In the year to September 30, 1914, the mining expenditure was £2,699, and the general expenditure £2,253, against which sales of ore realised £813. Cash balance and deposit at September 30, 1914, £1,383; stock of minerals on mine, £440; sundry debtors, £107; sundry creditors, £1,158. Voting power, one vote for every 20 shares. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d.

Porco Tin Mines, Limited.—*Directors:* E. Hooper (Chairman), J. Edwards, L. A. Kensington and J. Macandrew. *Acting Secretary:* H. F. Ings. *Office:* 148½, Fenchurch Street, E.C.—The company was registered September 27, 1912, to acquire the perpetual rights of a mining property known as the Porco Tin Mines, about 400 acres in extent, including the perpetual lease of 30 acres of water rights, situate about 25 miles from the city of Potosi, Bolivia. The authorised capital is £140,000 in shares of £1, of which £120,075 has been allotted and called up. There are also 6 per cent. debentures for £9,900, issued in 1914, with interest payable February 1 and August 1; holders have the right at any time before February, 1, 1916, to convert their debentures into ordinary shares, and those debentures not so converted are to be redeemed at par at the rate of £1,000 every August 1 (commencing in 1916), while the company has the right after February 1, 1916, on giving six months' notice, of paying off the debentures at 105 per cent. The accounts are made up annually to December 31, and submitted in June. Development operations are in progress, and a new mill, estimated to treat 80 tons of ore per day, commenced running in June, 1915. In the year 1914 the outlay on development (less value of tin produced), was £14,707, and the London expenditure, less interest and transfer fees, was £1,514. Cash balance at December 31, 1914, £261; stocks of tin, £850; sundry debtors, £384; sundry creditors and drafts in transit, £22,086. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Porcorama, Grace, London. Telephone number, 926 Avenue.

Port Lincoln Copper Company, Limited. — *Directors:* A. D. Hunter, G. L. Pout and H. Sturton. *Secretary:* R. G. Orr. *Office:* 731, Salisbury House, E.C.—The company was registered December 13, 1906, to acquire about 390 acres of freehold copper-mining lands, &c., situated in the Hundred of Hutchinson, County of Flinders, South Australia. Early in 1908 the company acquired the Kitticoola mine and about 2,200 acres (400 freehold) of land, situate about 43 miles from Adelaide. The authorised capital is £350,000 in shares of £1, and £345,000 has been subscribed, and £326,000 called up, 250,000 shares having been issued fully paid to the vendors, and 95,000 shares having 16s. called up. The accounts are made up annually to June 30, and submitted in December. Operations on the original property have been suspended, while at the Kitticoola mine development work was resumed early in 1914, the outlay on this property in the twelve months to June 30, 1914, having been £1,132. Cash balance at June 30, 1914, £1,363; sundry debtors, £100; calls in arrear, £3,681; sundry creditors, £718. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5284 London Wall.

Potchefstroom Exploration, Gold Mining and Estate Company, Limited.—*London Committee:* T. Boatman and H. D. Kimber. *London Secretary:* T. J. Seel. *London Office:* 5, Copthall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered under the Limited Liability Act of the Transvaal in July, 1889, to acquire a property in the Potchefstroom district. The authorised capital is £450,000 in shares of £1, of which £389,750 has been issued and paid up. The accounts are made up annually to March 31, and submitted at Johannesburg in June. Prospecting operations were carried on for a time, but were abandoned owing to the unsatisfactory results obtained; the farms have been let for agricultural purposes. Debit to profit and loss at March 31, 1915, £54,337, against a debit of £54,542 brought down. Cash balance on March 31, 1915, £12,713; sundry debtors, nil; sundry creditors, £45. Voting power, one vote per share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. for every 500 shares or part of 500.

Premier Exploration Company, Limited.—*Directors:* Col. J. B. de la Poer Beresford (Chairman), J. Fishburn and C. Wallington *Secretary:* S. E. Ludeman. *Office:* 62, London Wall, E.C.—The company was registered October 28, 1909, as Rhodesian Gold Explorers, Limited (name changed as above in December, 1912). The authorised capital is £10,000 in shares of 1s., all of which has been subscribed and called up. The last accounts were for the fourteen months to December 31, 1913, and were submitted in July, 1914. Attention is being devoted to the acquisition of mining properties in Africa and elsewhere. In 1912 the company disposed of property to the Keffi Tin Company, Limited; while in 1913 it exercised an option upon the Wheal Vincent tin and wolfram mine, 300 acres in extent, situate near Launceston, Cornwall, which it is intended to float off as a subsidiary concern, a considerable amount of development work having

been carried out. In the period to June 30, 1911, the operations resulted in a loss of £1,671; in the sixteen months to October 31, 1912, the debit balance brought down was converted into a credit of £8,500, out of which a dividend of 15 per cent. (actual) was paid, free of income tax, leaving £6,825 to be carried forward; and for the fourteen months to December 31, 1913, there was a loss of £616, while, after setting aside £5,000 as reserve for depreciation of investments, the credit balance brought down was reduced to £1,208; the expenditure on the Wheal Vincent property to December 31, 1913, was £7,111, which was charged to a separate account. Cash balance at December 31, 1913, £1,925; shares in other companies, valued at £3,018; sundry debtors, £201; calls outstanding, £1,183; sundry creditors, £2,231. Although no later accounts have been received, this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 8276 London Wall.

Premier (Transvaal) Diamond Mining Company, Limited.—*London Committee:* R. R. Hollins, S. B. Joel, Lord C. Montagu and Sir S. Neumann, Bart. *London Secretary:* J. A. Stevens. *London Office:* 238-239A, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered December 1, 1902, under Transvaal laws, and has acquired the whole (about 3,300 acres) of the freehold farm Elandsfontein No. 85, and two portions (4,926 acres) of the freehold farm Bynespoort, No. 520, in the district of Pretoria. The authorised capital was £80,000 in shares of £1, all subscribed and paid up, and all of one class, but early in 1905 this was divided into £40,000 preference shares of 5s., and £40,000 deferred shares of 2s. 6d. The colonial treasurer may agree with the company that the profits or any portion thereof may be applied to a reserve fund, and subject to this reservation 60 per cent. of the net profits go to the government; the preference shares then rank for cumulative dividends of 250 per cent. per annum, surplus profits going to the deferred. In the event of liquidation the preference shares rank in priority to the deferred shares for £8 6s. 8d. per share.

The accounts are made up annually to October 31, and submitted at Johannesburg in February. The first dividend on the deferred shares was 400 per cent., paid in April, 1905, while the next distribution was 400 per cent., declared in October, 1906. In December, 1907, a dividend of 400 per cent. was declared on the deferred shares, but in view of the depressed condition of the diamond trade it was not paid until November, 1908. A dividend of 200 per cent. (free of income tax) on the deferred shares was declared each time in December, 1909, June, 1910, and June, 1911; 300 per cent. each time in December, 1911, and June, 1912; 350 per cent. in December, 1912; 400 in June, 1913; 350 in December, 1913; and 200 in June, 1914, but owing to the war the payment of the last-mentioned was deferred until September 8, 1914—none since. The preference dividend has been paid to April 30, 1914. In the year to October 31, 1912, the value of diamonds found was £2,004,943; in 1912-13, £2,336,828; and in 1913-14, £1,259,643, while after providing for the dividend on the preference shares to April 30, 1914, and the dividends on the deferred shares, as above, and appropriating £47,095 from the trading and emergency funds, a credit balance of £116,567 brought down was reduced to £13,244, in addition to which, however, there was a profit held in suspense of £593,074, represented by diamonds not yet realised. Trading and emergency funds, £282,260, these funds belonging to the Crown and the company in the proportion of their respective interests in the mine. Owing to the war all mining, hauling and washing operations ceased on August 10, 1914, but in November, 1915, it was announced that working would be resumed on a limited scale on January 1, 1916. Cash balance and cash assets at October 31, 1914, £317,884; diamonds on hand, £593,074; sundry debtors, £1,344; sundry creditors, £38,993. Director's qualification, 4,000 deferred shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Shareholders on the London register usually receive their dividend warrants about six weeks after the declaration of the dividend. Telegraphic addresses—Primus, Johannesburg; First, London. Telephone number, 7160 London Wall. Latest prices—preference, $6\frac{3}{4}$; deferred, $4\frac{1}{8}$.

Prestea Block A, Limited.—*Directors:* E. Davis (Chairman), W. A. Aikin, M.D., H. C. Blyth, E. A. Ridsdale and A. W. Rogers. *Secretary:* E. Price. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered November 20, 1903, and in January, 1911, absorbed the Prestea Mines, Limited. The company now owns properties extending for about 7,631 feet in length by 6,000 feet in width, situated in the Prestea District, Gold Coast Colony; also a concession carrying mining, timber and rubber rights between the Ancobra and Huni rivers, and the Prestea North West mining concession and the Prestea North West timber concession, the latter two concessions being about $4\frac{3}{4}$ square miles and $12\frac{1}{4}$ square miles respectively in extent. In January, 1911, the company acquired the property of Prestea Mines, Limited. The authorised capital is £1,150,000 in shares of £1, of which £1,049,876 has been subscribed and called up.

The accounts are made up annually to December 31, and submitted about July. No dividend has yet been paid. In the year 1912, gold to the value of £296,381 was obtained; in 1913, £386,934; and in 1914, £427,776, and the net result, after allowing £61,828 for development redemption (the year's outlay on development having been £58,164) and writing off £43,567 for depreciation of buildings and machinery and plant (the expenditure on which was £3,535), was a profit of £28,831, increasing a credit balance brought down to £67,172, which was carried forward. In the ten months to October 31, 1915, the yield of gold was £346,720. Cash balance at December 31, 1914, £9,590; bullion in transit, £41,499; sundry debtors, £10,678; sundry creditors and loans, £105,297—included in the last-mentioned item is a loan from the Central Mining and Investment Corporation, Limited, and the Fanti Consolidated Mines, Limited, of £70,000 (of which £45,000 has since been repaid), while the lenders have been given a call at par on 50,000 shares until December 31, 1915, and on 50,000 shares at par until December 31, 1916. Voting power, one vote for every share. Transfer form, common; fee, 3s. 6d. Telegraphic address, Prestisimo, London. Latest price, 8s. 6d.

Princess Estate and Gold Mining Company, Limited.—*London Committee:* A. Brakhan, A. Hess and E. J. Hess. *London Secretary:* H. Rogers. *London Office:* Pinners Hall, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was formed in 1888 for the acquisition of properties in the Witwatersrand goldfields, Transvaal, and as from January 1, 1911, absorbed the Roodepoort Central Deep, Limited, the West Roodepoort Deep, Limited, and another company. The company now owns the freehold of about 3,340 acres on farm Roodepoort No. 43, and 721 mining claims, which are situate on various parts of the farm. The authorised capital is £650,000 in shares of £1, of which £575,033 has been issued and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. After an interval of some years, during which no dividend was paid, 10 per cent. was declared in December, 1908; 10 per cent. was declared each time in June and December, 1909 and 1910; and 5 per cent. in June, 1911—nothing since. In 1912 gold to the value of £288,073 was obtained; in 1913, £333,759; and in 1914, £341,972. Credit to profit and loss on December 31, 1914, £13,470, including £10,911 brought down. In the ten months to October 31, 1915, there was an estimated profit on working of £4,251. Cash balance at December 31, 1914, £1,864; gold in transit, £2,610; investments, £3,057; sundry debtors, £5,961; sundry creditors and loans, £33,117.

Voting power, one vote for every share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Share warrants to bearer of 1, 5, 10 or 25 shares are issued in exchange for registered share certificates on payment of an application fee of 1s. per 5 shares or under, exceeding 5 shares 2s. 6d. per 100 or part thereof, in addition to 1s. per warrant, irrespective of the number of shares, and such share warrants to bearer may be re-exchanged for registered certificates on payment of 2s. 6d. per 100 shares, and 1s. per 100 or part of 100 shares beyond. On the declaration of a dividend, particulars of the London register are despatched to the head office; dividend warrants are forwarded to the European shareholders by the London office, and it is about two months after a dividend is declared that European shareholders receive their warrants. Telegraphic address, Cubature, London. Telephone number, 2823 London Wall. Latest price, 3s.

Progress Mines of New Zealand, Limited.—*Directors:* Sir W. B. Perceval, K.C.M.G. (Chairman), L. Ehrlich, A. L. Foster, G. A. Jones, E. T. McCarthy and L. Welstead. *Secretary:* F. J. Cox. *Office:* 20, Copthall Avenue, E.C.—The company was registered December 8, 1896, and owns a gold-mining property, 762 acres in extent, near Reefton, on the South Island, New Zealand. The authorised capital is £275,000 in shares of £1, all of which has been subscribed and called up. There are also 5 per cent. debentures for £36,810 (part of £50,000 authorised), issued in 1915, and guaranteed both as to principal and interest by the Consolidated Gold Fields of New Zealand, Limited; interest is payable May 2 and November 2, and the debentures are redeemable on May 2, 1917, at par, while holders have the right up to May 2, 1916, to convert into shares in the Blackwater Mines, Limited, at the rate of 22s. 6d. per share. The accounts are made up annually to December 31, and submitted in June. In 1899 dividends amounting to 2s. per share were paid; in 1900, 3s.; in 1901, 2s.; in the six years to 1907, 2s. 6d. each year; in 1908, nil; in 1909, 1s. per share; in 1910, 9d.; and in the four years to 1914, nil. Dividends have been paid free of income tax. In the year 1913 the sales of bullion realised £50,332; and in 1914, £40,750, and at December 31, 1914, there was a debit to profit and loss of £33,582, against a debit of £24,033 brought down (after providing for debenture interest and writing off £3,575 for depreciation of plant, machinery, &c., and £15,418 for expenditure on development and shaft-sinking). In the ten months to October 31, 1915, there was an estimated profit on working of £6,390. Cash balance at December 31, 1914, £65; loan to other parties, £871; investments, £14,832 (86,295 Blackwater Mines shares at cost price); sundry debtors, £9,795; sundry creditors, £2,136. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, care of Anglemeter, London. Telephone number, 2999 Central.

Providencia Mines Company.—*Acting London Secretary:* H. W. Ennis. *London Office:* 70, Gamage Building, Holborn, E.C. *Head Office:* 225, Postal Building, Kansas City, U.S.—The company was incorporated in 1908 under the laws of Arizona, U.S., to acquire three gold, silver and lead bearing claims, about 7½ acres in extent, situate near the town of Parral, Mexico, and in 1910 acquired the lease of a lead and zinc mine, 18 acres in extent, at Galena, Kansas; and in 1911 the Mess lead and zinc mine in the same district. The authorised capital is $2,500,000 in shares of $1, and $1,850,000 has been allotted and paid up, of which $650,000 is in the company's treasury. No work has been done on the Mexican property since November, 1910, owing to the revolution. A balance sheet made up to June 15, 1913, showed cash in hand, $12,000; ore on dumps, $112,000; sundry debtors, nil; sundry creditors, nil. No information is now obtainable from the company. Director's qualification, being a shareholder. Transfers of shares are effected by endorsement; fee, 2s. 6d. per new certificate. Cable address, Providence, London. Telephone number, 2316 Holborn.

Ptarmigan Mines, Limited.—*Directors:* Earl of Denbigh (Chairman), Maj. F. Johnson, H. G. Latilla, H. Loeffler and H. H. Sutherland. *Secretary:* J. J. Sneddon. *Office:* Finsbury Pavement House, E.C.—The company was registered May 16, 1913, to acquire the copper-mining properties known as Big 1 Nos. 6 and 7, and Great Central Nos. 5 and 6, in the Alberni and Clayoquet mining divisions of British Columbia. The authorised capital is £300,000 in shares of £1, of which £250,000 has been issued and called up. There is also 7 per cent. first mortgage debenture stock for £3,365 (part of the £5,000 authorized) issued in 1915, with interest payable June 30 and December 31, and the principal repayable December 31, 1916. The first accounts were made up to June 30, 1914, and were submitted in December, 1914. A road from the sea at Bear River Mouth to the foot of Big Interior Mountain, on the top of which the mine is situate, has been partially constructed, and an aerial gear, capable of carrying 1,000 tons of ore per diem, has been purchased, and is to be erected immediately on the completion of the road from the coast, but all operations have been suspended since August, 1914, when the outbreak of war rendered it impossible to complete arrangements for the provision of further capital. In the period to June 30, 1914, the outlay on development was £17,849, of which £2,057 was contributed by the government of British Columbia towards cost of roads, and the expenditure in London amounted to £2,400. Cash balance at June 30, 1914, £1,027; sundry debtors, £294; calls in arrear, £3,732; sundry creditors, £4,342—since that date the above-mentioned debenture stock has been issued. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ptarmilim, London. Telephone number, 6070 London Wall.

Pusing Bharu Tin Mines, Limited.—*Directors:* W. A. Luning (Chairman), J. E. H. Lomas and A. T. Rickards. *Secretary:* H. P. Hood. *Office:* 65, London Wall, E.C.—The company was registered April 25, 1907, to acquire the lease of a property of about 133 acres, situated

in the district of Kinta, in the Federated Malay States. The authorised capital is £100,000 in shares of £1, of which £80,000 has been subscribed and called up. The accounts are made up annually to December 31, and those for 1913 were submitted in October, 1914. The first dividend was 6d. per share, paid in November, 1910, and 6d. per share was paid each time in January, April, June, August and December, 1911, and February, 1912, 1s. in April, 1912, 6d. in October, 1912, 1s. in February, 1913, and 6d. in September, 1913, free of income tax—none since. In the year 1911 the sales of ore realised £47,106; in 1912, £37,534; and in 1913, £11,724, and after paying dividends amounting to 7½ per cent., there remained a credit balance of £682. The company has ceased mining operations on its own account, and has leased the various areas to tributors. Cash balance at December 31, 1913, £5,771; sundry debtors, £4,968; shares in the Kinta Tin Mines, Limited, £2,162; sundry creditors, £2,189. The report for 1914 has not yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Grooved, London. Telephone number, 149 London Wall. Latest price, 2s.

Pusing Lama Tin Mines, Limited. — *Directors:* W. A. Luning (Chairman), J. T. Currie and A. T. Rickards. *Secretary:* H. P. Hood. *Office:* 65, London Wall, E.C. — The company was registered January 22, 1904, to acquire tin-bearing leases, of about 91 acres, situated in the district of Kinta, in the Federated Malay States, while additional blocks of land, some 60 acres in extent, have since been purchased. The authorised capital is £120,000 in shares of £1, of which £100,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in December. For 1905-6 dividends amounting to 20 per cent. were paid; for 1906-7, 45; for 1907-8, 10; for 1908-9 and 1909-10, nil; for 1910-11, 2½ per cent.; for 1911-12, 7½; for 1912-13, 2½; and for 1913-14, nil. Dividends are paid free of income tax. In 1913-14 a credit balance of £204 brought down was converted into a debit of £242. Only tributors are now at work. Cash balance at June 30, 1914, £2,690; sundry debtors, £1,380; investment account, £2,060; sundry creditors, £1,328. Voting power, one vote for each share. Director's qualification, 250 shares. Bearer warrants for 5, 25, 50 and 100 shares can be obtained in exchange for registered shares, the fees, inclusive of stamp duty, being 2s. 6d. for 5 shares, 8s. 6d. for 25 shares, 16s. for 50 shares, and 31s. for 100 shares, and bearer warrants can be re-exchanged for registered shares, the only fee in this case being 1s. for each certificate if more than one are required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Grooved, London. Telephone number, 149 London Wall.

Quasie Gold Mining Company, Limited.—*Directors:* J. D. S. Bogle and H. A. Todd. *Secretary:* A. E. Green. *Office:* 3, Great St. Helen's, E.C.—The company was registered January 31, 1902, to acquire a 99 years' lease (from January 1, 1901) of a property, about one square mile in extent, situated in the Western Wassau district of the Gold Coast Colony. These properties have now been transferred to the Amalgamated Mines and Estates of British West Africa, Limited, in which the Quasie Gold Mining Company, Limited, holds a large interest. The authorised capital is £80,000 in shares of £1, of which £56,575 has been subscribed and called up. Debit balance at August 31, 1913, £54,726; cash in hand, nil; sundry debtors, nil; sundry creditors and loans, £3,571; owing to vendors, £4,000, payable in cash or shares. No accounts have recently been received. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

Quebec Graphite Company, Limited.—Reconstructed as the New Quebec Graphite Company, Limited.

Queensland Copper Freeholds, Limited.—Being wound up. *Liquidator:* C. D. Comrie, 2, Broad Street Place, E.C.

Radium Ore Mines, Limited.—*Directors:* Sir H. W. Bliss, K.C.I.E., and R. F. Cheux. *Secretary:* C. Impey. *Office:* Sardinia House, Kingsway, W.C.—The company was registered October 18, 1911, and has acquired the Uranium (Pitchblende) Mine in Cornwall. The authorised capital is £150,000 in shares of 5s., of which £92,100 has been subscribed and paid up. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 400 shares, other than the first directors. Transfer form, common; fee, 2s. 6d.

Rafinpa (Nigeria) Tin Company, Limited.—*Directors:* T. B. Reynolds (Chairman), B. S. M. de Barros, C. R. Hoare and S. Moritz. *Secretary:* A. G. Tilly. *Office:* Eldon Street House, Eldon Street, E.C.—The company was registered February 29, 1912, and has acquired exclusive prospecting licences over approximately 7½ square miles of tin-bearing areas in the province of Zaria, Northern Nigeria, in respect of which a lease for about 415 acres has been obtained, and an option on exclusive prospecting licences over 7 square miles in the Kano province. The authorised capital is £125,000 in shares of 5s., of which £97,000 has been allotted and called up, including £75,000 issued fully paid to the vendors. The accounts are made up annually to March 31, and submitted in November. The result of the working of the plant on the lease proved disappointing, and all operations were closed down; an engineer has now been sent out to prospect and work the areas in the two provinces. In the year to March 31, 1914, the expenditure on the concessions was £8,568, and on machinery, plant, buildings, &c., £7,545, while administration expenses in London amounted to £2,078, against which sales of tin concentrates realised £483, and transfer fees, &c., brought in £55. Cash balance at March 31, 1914, £3; sundry debtors, £985; sundry creditors and loan, £20,131. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 7979 London Wall.

Rambutan, Limited.—*Directors:* J. Wickett (Chairman), J. H. Bain, F. D. Osborne, R. H. Savory, C. V. Thomas and S. Wickett. *Secretary:* T. Wickett. *Office:* Station Hill, Redruth. *London Transfer Office:* 73, Basinghall Street, E.C.—The company was registered May 30, 1905, to acquire mining properties, covering an area of 50 acres (since extended to 740 acres), in the State of Perak, Straits Settlements. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in December. In 1913 new plant was installed to enable the property to be worked by hydraulic methods. The first dividend was 1s. per share declared in April, 1907; the next dividend was 6d. per share paid in February, 1915, followed by 6d. each time in May, August and November, 1915 (free of income tax). In 1911-12 the sales of tin realised

£14,114; in 1912-13, £4,716; and in 1913-14, £2,984 (the output in the last two years having been retarded by the change in the method of working the property), and a debit balance of £2,503 brought down was increased by the close of the year to £2,662. In the year 1914-15 the output of tin was 237½ tons. Cash balance at June 30, 1914, £2,606; sundry debtors, £10; sundry creditors, £202. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rambutan, Redruth. Telephone number, 7, Redruth. Latest price, 1⅜.

Rand Klip, Limited.—*London Committee:* W. H. Clark, L. Ehrlich, J. P. Farrar, S. H. Farrar and F. A. Robinson. *London Secretary:* J. H. Clark. *London Agents:* Anglo-French Exploration Company, Limited, 208-24, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered under the laws of the Transvaal on May 10, 1895, as the Klipfontein Estate and Gold Mining Company, Limited, in reconstruction of the Amatola Estate and Gold Mining Company, Limited, registered under Transvaal laws in 1894, and in 1909 absorbed the Rand Klipfontein Company, Limited, the name of the company then being changed as above. The company now owns the whole of the farm Klipfontein, in the Boksburg district of the Transvaal, the area being about 7,331 acres. The authorised capital is £475,000 in shares of £1, of which £432,336 is issued and paid up. The directors have been authorised to further increase the capital to £650,000.

The accounts are now made up annually to June 30, and submitted in Johannesburg in November. All operations have been suspended since the end of March, 1913, owing to lack of working capital. Cash balance at June 30, 1915, £15,407; sundry debtors, £504; sundry creditors, £64. Voting power, one vote for every share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed for every 100 shares or part thereof. Telephone number, 159 London Wall. Latest price, 4s. 1d.

Rand Mines, Limited.—*London Committee:* J. L. Bergson, F. Heim, T. J. Milner and L. Wagner. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered February 22, 1893, under the laws of the Transvaal, to acquire properties situated in the Witwatersrand district, and in 1909 the Rand Mines Deep, Limited, was absorbed. In October, 1901, the capital was subdivided into shares of 5s., and the authorised capital is now £550,000 in shares of 5s., of which £531,498 15s. has been subscribed and paid up.

The accounts are made up annually to December 31, and submitted at Johannesburg in June. In 1906 dividends amounting to 180 per cent. were declared; in 1907 the distribution was 130 per cent.; in 1908, 190; in 1909, 350, including bonuses of 150; in each of the four years to 1913, 220; in 1914, 200; and in June, 1915, 80. The company has done practically no mining work on its own account, but it has disposed of portions of the properties to various companies. At the close of 1914 the appropriation account showed a credit balance of £339,102, the net profit in 1914 having been £1,166,250.

On December 31, 1914, the chief assets were as follow: about 1,252 mining claims and 10 water rights; the freehold of the farms Mooifontein, Langlaagte and Driefontein; 850,077 shares in the Crown Mines, Limited; 23,720 shares in the Wolhuter Gold Mines, Limited; 282,593 shares in the Geldenhuis Deep, Limited; 269,224 shares in the Rose Deep, Limited; 391,233 shares in the Nourse Mines, Limited; 127,017 shares in the Durban Roodepoort Deep, Limited; 393,468 shares in the Ferreira Deep, Limited; 45,347 shares in the Village Main Reef Gold Mining Company, Limited; 117,340 shares in the Village Deep, Limited; 125,093 shares in the Jupiter Gold Mining Company, Limited; 205,437 shares in the City Deep, Limited; 64,523 shares in the Modderfontein B Gold Mines, Limited; 33,670 shares in the New Modderfontein Gold Mining Company, Limited; 55,198 shares in the East Rand Proprietary Mines, Limited; 39,282 shares in the Main Reef West, Limited; 81,444 shares in the Bantjes Consolidated Mines, Limited; 29,275 shares in the Robinson Gold Mining Company, Limited; 12,000 preference shares in the Victoria Falls and Transvaal Power Company, Limited; £33,960 in East Rand Proprietary Mines, Limited, debentures; £33,250 in Crown Mines, Limited, debentures; and £100,000 in Union of South Africa 4 per cent. stock—the share and debenture holdings, &c., stood in the balance sheet at £4,201,082, and loans to other companies amounted to £63,686. Cash balance on December 31, 1914, £265,030; sundry debtors (chiefly dividends receivable), £485,576; sundry creditors, £644,119 (including £478,348 for the dividend declared in December, 1914).

Dividends to European shareholders are paid about five weeks after closing of books, by cheque direct from the London office. Voting power, one vote for every share. Director's qualification, £500 of shares. A register of shares is kept in London. Transfer form, common; fee, 2s. 6d. per deed for 100 or part of 100 shares. Share warrants to bearer for 1, 5, 10, 25, 50, 100 and 200 shares are issued on payment of a fee of 1s. from 1 up to 5 shares, and, beyond, 2s. 6d. for every 100 or part of 100, in addition to 1s. per warrant; share warrants can be split into warrants of different denominations on payment of the usual fees, and warrants may be reconverted into registered shares on payment of a fee of 5s. per 100 shares, or part of 100, and 1s. for each new certificate. Telegraphic address, Randanite, London. London secretary's telephone number, 1456 London Wall. Latest price, 82s. 6d.

Rand Nucleus Gold Mining Company, Limited.—*London Secretary:* C. A. Massaouti. *London Office:* 234, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered May 3, 1902, under Transvaal laws, and has acquired 267 claims in the East Rand district. The authorised capital is £260,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted at Johannesburg in March. Some boring has been done, but no operations are now in progress, awaiting results on neighbouring properties. Cash balance at December 31, 1914, £24,884; sundry debtors, nil; sundry creditors, £12. Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares. Telephone number, 1506 Central.

Randfontein Central Gold Mining Company, Limited.—*Chairman:* Sir J. B. Robinson, Bart. *London Transfer Agents:* Gibson and Butt, 30-1, St. Swithin's Lane, E.C. *Head Office:* Randfontein, South Africa.—The company was registered March 26, 1907, under the laws of the Transvaal, being an amalgamation of the Block A Randfontein Gold Mining Company, Limited, the Mynpacht

Randfontein Gold Mining Company, Limited, and the West Randfontein Gold Mining Company, Limited, while in 1909 the East Randfontein Gold Mining Company, Limited, the Ferguson Randfontein Gold Mining Company, Limited, the Johnstone Randfontein Gold Mining Company, Limited, and the Van Hulsteyn Randfontein Gold Mining Company, Limited, were absorbed, and as from December 31, 1910, the Randfontein South Gold Mining Company, Limited. In 1912 the property of the South Randfontein Deep, Limited, was acquired, and the company now owns mynpachts and registered claims equal to 2,296 claims, situate on farms Randfontein, Uitvalfontein, and Waterval, in the Witwatersrand district of the Transvaal. The capital was largely increased in 1909, and again in 1911, and the authorised amount is now £4,500,000 in shares of £1, of which £4,193,700 has been issued fully paid. There are also 6 per cent. debentures for £2,918,400, all of which are held by the Randfontein Estates Gold Mining Company (Witwatersrand), Limited. The accounts are made up annually to December 31, and submitted at Johannesburg in March. The first dividend was 5 per cent. declared in December, 1912, followed by 7½ per cent. declared in June, 1913, and 2½ per cent. in December, 1913; the next dividend was 2½ per cent. declared in June, 1915. In the year 1912 the value of gold obtained was £3,074,471; in 1913, £3,093,822; and in 1914, £2,880,364, and after appropriating £303,757 for expenditure on capital account, and providing for the service of the debentures, a credit balance of £101,361 remained to be carried forward. In the ten months to October 31, 1915, the yield of gold was 559,414 ounces. Cash balance and unrealised gold at December 31, 1914, £228,555; sundry debtors, £24,907; sundry creditors, £246,578. Transfer form, common; fee, 2s. 6d. per 100 shares or part thereof. Dividend warrants to European shareholders are issued from the London transfer office about ten weeks after the declaration of the dividend. Latest price, 10s. 9d.

Randfontein Deep, Limited.—*London Committee:* H. Goldie, J. Kitchin and W. A. Wills. *London Secretary:* Johannesburg Consolidated Investment Company, Limited. *London Office:* 10-11, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered June 20, 1902, under Transvaal laws, and has acquired 1,256 gold-mining claims on farms Rietvlei, Uitvalfontein, and Luipaard's Vlei, in the Randfontein district of the West Rand, Transvaal. In July, 1909, the issued capital was reduced from £740,340 to £370,170, by cancelling 370,170 fully-paid shares, and the capital so reduced was then increased to £950,000 in shares of £1, of which £667,889 has been issued and paid up.

The accounts are now made up annually to December 31, and submitted in March in Johannesburg. The reorganisation of the capital in 1909 was with a view to providing funds for the purpose of sinking two shafts to the Randfontein Reef, purchasing a reduction plant, developing, &c. Shaft-sinking continued until February, 1912, when it was decided to suspend operations, "as the funds in hand are insufficient to reach the reef, and the present time is considered inopportune to raise the necessary capital on reasonable terms." In 1914 the administration and general expenditure was £6,562 (£4,796 for claim licences and mynpacht dues), against which interest, rents, &c., brought in £3,430. Cash balance at December 31, 1914, £53,431; sundry debtors, £165; investments and interests in other concerns, £231; sundry creditors, £597. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. per deed of 100 shares or part thereof. Telegraphic address, Unassisted, Stock, London. Telephone number, 2226 London Wall. Latest price of shares, 2s. 4½d.

Randfontein Estates Gold Mining Company (Witwatersrand), Limited.—*Chairman:* Sir J. B. Robinson, Bart. *London Transfer Agents:* Gibson and Butt, 30 and 31, St. Swithin's Lane, E.C. *Head Office:* Randfontein, South Africa.—The company was formed in 1889, under the laws of the Transvaal, and acquired properties in the Witwatersrand district. The authorised capital is £3,001,548 in shares of £1, all of which has been issued and paid up. There are also 6 per cent. first mortgage debentures, registered and to bearer, in amounts of £20 and £100, for £1,942,160 (outstanding balance of £2,000,000), issued in March, 1909, at par; interest is payable March 1 and September 1, and the trust deed provides, by means of a cumulative sinking fund, for the redemption of the debentures by annual drawings, commenced March 1, 1914, and sufficient to redeem the whole of the debentures at par by March 1, 1933, while the company reserves the right to redeem (now) at any time the whole or any part of the debentures outstanding (any part only, to be selected by drawings) at a premium of 3 per cent., upon giving not less than three calendar months' notice of its intention to do so, and the company also reserves the right to purchase at any time any of the debentures, and to deliver any debentures so redeemed or purchased to the trustees at par, in satisfaction pro tanto of the sinking fund payment due in any year.

The accounts are made up annually to December 31, and submitted in Johannesburg in March. In 1895 and 1899 portions of the property were disposed of to other companies. In June, 1896, the company distributed a dividend of 20 per cent. in shares of the Porges Randfontein Gold Mining Company, Limited, most of which had been received in payment for properties sold; in 1907 the Randfontein Estates Trust, Limited, was formed to acquire 300,000 shares held in the subsidiary companies, and in March, 1907, the shares in the Trust Company were distributed amongst the shareholders of the Randfontein Estates in the proportion of one Trust share for every 10 Randfontein Estates shares held (the Randfontein Estates Trust was liquidated in 1909); the next distribution was 5 per cent. (in cash), declared in December, 1912; and 7½ per cent. was declared in June, 1913; 2½ per cent. in December, 1913; and 2½ in June, 1915. At the end of 1913 the Randfontein Estates Company owned 1,697 claims on proclaimed farms Randfontein, Uitvalfontein and Waterval, besides interests in proclaimed and unproclaimed farms, and held large amounts of shares and debentures of the Randfontein Central Gold Mining Company, Limited, and other companies. The shares held at the close of 1914 were valued at £4,821,599, and the debentures at £2,984,687, and profit and loss account then showed a credit balance, after appropriating £43,739 for capital expenditure, and providing for the service of the debentures, of £361,440, including £278,965 brought down. Cash balance and accrued dividends on December 31, 1914, £110,331; sundry debtors, £66,424; sundry creditors, £66,667.

Voting power, one vote per share. Director's qualification, 500 shares. A register of shares is kept in London as well as at the head office, and shares can be transferred from the London to the Transvaal register, and vice versâ. Transfer form for London, common; fee, 2s. 6d. per 100 shares or

part of 100 shares. Dividend warrants to European shareholders are issued from the London transfer office about ten weeks after the declaration of the dividend. Share warrants to bearer are issued for 1, 5, 10, 25, 50 and 100 shares, the charges being—1s. 6d. per warrant of 1 share, 2s. per warrant of 5 shares, 2s. 6d. per warrant of 10 shares, 3s. per warrant of 25 shares, 4s. per warrant of 50 shares, and 5s. per warrant of 100 shares; and such warrants can be re-exchanged for registered shares on payment of a fee of 2s. 6d. per 100 or part of 100 shares, with 1s. for each new certificate. Latest prices—shares, 12; debentures, 83.

Randfontein Extensions, Limited.—*Directors:* Hon. H. A. Stanhope (Chairman), R. H. King (Johannesburg) and W. M. Steward. *Secretary:* E. A. Schneidau. *Office:* Throgmorton House, E.C. —The company was registered October 1, 1895, and owns about 86 claims on the farm Waterval in the Krugersdorp district of the Transvaal, 100 claims on farm Tweefontein, in the Heidelberg district, 96 claims in the Rustenburg district, and the farm Val Val, on the Vaal River. The authorised capital is £200,000 in shares of £1, of which £172,140 has been allotted and paid up. The accounts are now made up annually to October 27, and submitted in December. Negotiations for the disposal of several of the properties are in abeyance owing to the war. The general expenditure in London and South Africa in the year to October 27, 1914, was £1,865. Cash balance at October 27, 1914, £41; loan to other parties, £9,442; sundry debtors, £181; sundry creditors, £3,938. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 1415 London Wall.

Ranen Copper Company, Limited.—*Directors:* Col. C. F. Grantham, Maj.-Genl. Sir J. Leach, K.C.V.O., A. Nichols and T. F. Smith. *Acting Secretary:* H. R. Smith. *Office:* 243-5, Dashwood House, E.C. —The company was registered January 24, 1913, to acquire six copper claims at Holmholmen, on the Ranen Fjord, and eight claims in the Plurdalen Valley, both properties being situate on the north-west coast of Norway. The authorised capital is £100,000 in shares of 10s., of which £58,507 has been allotted, all the shares (except 7) having been issued credited fully paid. In December, 1913, 100,000 vendors' shares were offered for sale through the National Bank of South Africa, Limited, at the price of 11s. 6d. per share. An ore crusher and a Huntingdon mill have been erected. The purchase consideration was fixed at £70,000, payable as to £55,000 in shares and £15,000 in cash, but under an arrangement with the vendors the whole of the cash portion remains on mortgage at 6 per cent. per annum. No operations are in progress at present. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 200 shares, for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Thorimona, London. Telephone number, 7954 City.

Ravenswood Deep Mines, Limited.—*Directors:* P. W. Goodchild, A. Kift (Secretary) and E. P. Landon. *Office:* Dashwood House, New Broad Street, E.C.—The company was registered October 21, 1902, to acquire a gold-mining property, 57 acres in extent, situated in Queensland. The authorised capital is £100,000 in shares of £1, of which £65,788 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in the following December. Development work having failed to disclose any quantity of ore of a payable nature, the mine has been let on tribute. The expenditure on the mine and administration in 1913 was £1,553, while the earnings at the mill, &c., were £135. Cash balance at December 31, 1913, £225; sundry debtors, £5; sundry creditors and loans, £21,143. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1462 London Wall.

Ray Consolidated Copper Company.—*Office:* 25, Broad Street, New York.—The company was incorporated May 14, 1907, under the laws of the State of Maine, U.S., and owns properties in Arizona, U.S. In 1910 the undertaking of the Gila Copper Company was acquired, and in 1912 that of the Ray Central Copper Mining Company, in each case by an exchange of shares. The authorised capital is $16,000,000 in shares of $10, of which $14,549,290 has been issued and paid up. There are also 6 per cent. first mortgage bonds for $2,380,000, due January 1, 1921, and convertible into fully-paid shares at $20 each until January 1, 1917. The accounts are made up annually to December 31, and submitted at Portland, Maine, in April. Quarterly dividends of 3¾ per cent. each were paid on June 30, September 30 and December 31, 1913, and March 31 and June 30, 1914; the next distribution was 3¾ per cent. made in June, 1915, and 3¾ per cent. was again paid in September, 1915. In the year 1912 the product of the mine realised $5,475,565; in 1913, $7,899,721; and in 1914, $7,597,723, and after providing for dividends amounting to 7½ per cent. a credit balance of $2,758,125 brought down was increased to $3,776,368. Surplus (from the sale of securities) at December 31, 1914, $308,424. Cash balance at December 31, 1914, $144,106; metals in transit, $1,753,694; sundry debtors, $59,879; investments, $1,150,151; sundry creditors, $93,029. Latest price, 5.

Rayfield (Cornwall) Tin Syndicate, Limited.—*Directors:* H. C. Godfray, B H. Nicolson and O. Wethered. *Secretary:* G. Kerr. *Office:* 54, New Broad Street, E.C.—The company was registered July 24, 1912, to acquire mining interests and to develop and work tin properties in Cornwall, and to co-operate with companies working in Northern Nigeria. The company owns the Basset and Grylls Mine, a half-interest in the Zennor property, and a large shareholding in Cornish Tin Sands, Limited, all situate in Cornwall, besides interests in other Cornish tin-mining companies. The authorised capital is £75,000 in shares of 5s., all of which has been allotted and called up. The first accounts were made up to September 30, 1913, and were submitted in January, 1914. Operations on the properties in which the company is interested are mainly of a development character; it is intended to form a separate company to take over the Basset and Grylls Mine. In the period to September 30, 1913, the total income, consisting of dividends on shares held, and transfer fees, amounted to £1,476, and after providing for all outgoings there was a loss of £1,955. Cash balance at September 30, 1913, £1,057; sundry debtors, £4,083; tin on hand, £267; shares in sundry companies at cost, £66,916; calls in arrear, £5,941; sundry creditors and loan, £9,789. No later report has been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 1,000 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 1409 London Wall. Latest price, 3d.

Rayfield (Nigeria) Tin Fields, Limited.—*Directors:* O. Wethered (Chairman), H. C. Godfray and B. H. Nicolson. *Secretary:* G. E. Bance. *Office:* Capel House, New Broad Street, E.C.—The company was registered May 9, 1912, in reconstruction of the Rayfield Syndicate, Limited, registered August 11, 1910, and owning alluvial tin properties, about 23 square miles in extent, held under mining leases and exclusive prospecting licences, situate in Northern Nigeria. The authorised capital is £400,007 in shares of £1, the whole of which is issued and paid up, all except £7 having been allotted fully paid to the shareholders in the syndicate. There is also 6 per cent. debenture stock for £45,000, balance outstanding of £50,000 issued at par in February, 1914, with interest payable January 1 and July 1, and the principal repayable by ten annual instalments of £5,000, commencing on July 1, 1915; allottees of the debenture stock received income participation certificates entitling them to one-ninth of the profits of the company for a period of ten years from October 1, 1913. The accounts are made up annually to September 30, and those for 1913-14 were submitted in September, 1915. Dividends of 6d. per share each were paid in September, 1912, and January, April and July, 1913—none since. In the period to September 30, 1913, the sales of tin realised £59,640; and in the year 1913-14, £57,348, and after providing for debenture interest a credit balance of £1,705 brought down was converted into a debit of £2,828. In the year 1914-15 the yield of tin was 636 tons. Cash balance at September 30, 1914, £777; tin on hand and in transit, £12,640; shares in sundry companies and interest in another mine, £31,154; sundry debtors, £3,032; sundry creditors, loan and bills payable, £37,440—since that date debenture stock for £5,000 has been redeemed, leaving the amount outstanding as above. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Codified, London. Telephone number, 1409 London Wall. Latest price, 2s. 9d.

Rein River (Nigeria) Tin Mining Company, Limited.—*Directors:* S. R. Bastard (Chairman), C. G. Lush and J. Waddington. *Secretary:* A. J. Culley. *Office:* Friars House, New Broad Street, E.C.—The company was registered December 3, 1910, to acquire an exclusive prospecting licence over about 1,440 acres of land, situate at Forum, in the province of Bauchi, Northern Nigeria, while an additional area of 145 acres adjoining Rein River was subsequently acquired. The authorised capital is £76,000, £67,500 being in ordinary shares of 5s. and £8,500 in deferred shares of 1s. The ordinary shares are entitled to a preferential dividend of 6d. per share per annum, and after payment of a like amount on the deferred both classes rank pari passu for further dividend as though all shares were of the same denomination. Of the ordinary shares £10,000 has been subscribed and called up, while £43,500 of ordinary and all the deferred shares were issued fully paid in payment of the purchase consideration. The accounts are made up annually to September 30, and usually submitted in February. Owing to the disappointing results obtained the properties have been abandoned, and prospecting having failed to locate any payable areas elsewhere all operations have been discontinued. Cash balance at September 30, 1913, £1,196; sundry debtors, £1,234; shares in other companies at cost, £133; sundry creditors, £1,523. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Verdict, London. Telephone number, 4349 City.

Renong Tin Dredging Company, Limited.—*Directors:* Capt. F. B. Lawson (Chairman), Sir J. Anderson, L. T. Leonowens, E. T. McCarthy and A. F. Nicol. *Agents and Secretaries:* Guthrie and Co., Limited. *Office:* 5, Whittington Avenue, E.C.—The company was registered July 1, 1913, to acquire the undertaking of the Renong Dredging Company, Limited, which was established on July 30, 1908, to take over the Renong Mines, Limited, registered November 26, 1906. The company owns the right to dredge and work tin-mining flats on the Renong and Pak Chan Rivers, West Coast of Malay Peninsula. The authorised capital is £125,000 in shares of £1, £25,000 being in non-participating 15 per cent. preference shares and £100,000 in ordinary. All the preference and £69,267 of the ordinary shares have been issued and paid up. There are also 7½ per cent. debentures for £18,000 (the total authorised), issued in January, 1915, with interest payable March 31, June 30, September 30 and December 31, and the principal repayable at par in five years, or earlier at the company's option, while the holders have the right at any time prior to redemption to convert their debentures into shares at 25s. each. The accounts are made up annually to June 30, and submitted in November. For the year to June 30, 1914, only the preference dividend was paid; and for 1914-15 no dividend was paid on either class of shares. The company has now three dredges at work, two of them having started operations in the latter half of 1914. In the year to June 30, 1914, the sales of tin ore realised £34,616; and in 1914-15, £29,313, and after providing for debenture interest, and appropriating a share premium account of £2,445, a credit balance of £8,688 brought down was converted into a debit of £6,875. In the four months to October 31, 1915, the output of tin was 255 tons. Cash balance at June 30, 1915, £4,460; tin ore in stock, £1,915; sundry debtors, £645; sundry creditors, £6,048. Voting power, one vote for every share, preference or ordinary. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rendredge, London. Telephone number, 3170 Avenue. Latest price, 18s. 9d.

Rex Consolidated, Limited.—*Directors:* G. Haydon (Chairman), T. Edwards, T. H. North and R. N. Roberts. *Secretary:* C. A. Frith. *Office:* Broad Street House, E.C.—The company was registered August 11, 1913, to acquire 261 mining claims in the Lydenburg district of the Transvaal. The authorised capital is £50,000 in shares of 5s., of which £35,314 has been allotted and called up. The first accounts were made up to December 31, 1914, and were submitted in March, 1915. Development operations are in progress. In the period to December 31, 1914, the mining and general expenditure in South Africa and London was £8,818, against which sales of bullion realised £2,150, and interest brought in £89. Cash balance at December 31, 1914, £1,443; gold on hand, £300; sundry debtors, £4; shares in a syndicate, £260; sundry creditors, £555. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pitchblende, Ave, London. Telephone number, 11845 Central.

Rezende Mines, Limited.—*Directors:* S. H. Farrar (Chairman), N. Brown, E. M. Clarke, Capt. J. P. Farrar, D.S.O., and A. Little. *Secretary:* F. M. Ward. *Office:* 4, London Wall Buildings, E.C.—The company was registered December 11, 1908, in reconstruction of Rezende, Limited, registered

April 6, 1905, further claims at the same time being acquired. In 1912 the properties of the Penhalonga Mines, Limited, were acquired, and the company now owns 573 gold-mining claims and three farms near Umtali, Rhodesia. The authorised capital is £120,000 in shares of £1, of which £118,435 has been allotted and called up. The accounts are made up annually to December 31, and submitted in May. The first dividend was 7½ per cent. paid in January, 1913, 7½ per cent. was paid each time in May and October, 1913, and May, 1914, and 6¼ per cent. in October, 1914, and May and August, 1915. In the year 1912 gold to the value of £126,368 was obtained; in 1913, £143,355; and in 1914, £132,596, and after providing for dividends amounting to 12½ per cent., as above, a credit balance of £46,000 was carried forward. In the nine months to September 30, 1915, gold to the value of £93,000 was obtained. Cash balance at December 31, 1914, £21,024; concentrates and gold in transit, £24,596; sundry debtors, £527; sundry creditors, £10,707. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mandelitti, Ave, London. Telephone number, 2599 London Wall. Latest price of shares, 14s. 9d.

Rhodesia and Ashanti, Limited.—*Directors:* Lt.-Col. C. H. Villiers (Chairman), D. J. Neame and W. H. Swift. *Secretary:* G. H. Bridge. *Office:* 1, London Wall Buildings, E.C.—The company was registered April 9, 1910, as Rhodesia South, Limited, the name being altered as above a few months later. The company owns 40 gold-mining claims, situate about 35 miles north of Bulawayo, Rhodesia; and an exclusive prospecting licence on a tin property in Nigeria; and is also largely interested in the call of unissued capital of Hausa (Nigeria), Limited. The authorised capital is £80,000 in shares of 10s., of which £55,000 has been allotted and called up. The accounts are made up annually to June 30, and submitted in November. The Rhodesian property is now let on tribute, and no operations are in progress on the West African area. Cash balance at June 30, 1915, £619; sundry debtors, £270; calls in arrear, £225; sundry creditors, £293. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rhosoutos, Ave, London.

Rhodesia Broken Hill Development Company, Limited. — *Directors:* Lt.-Col. C. H. Villiers (Chairman), Sir E. H. Dunning, C. Hockley, A. Stewart, H. L. Stokes and Lord Teynham. *Secretary:* T. Donald. *Office:* Salisbury House, E.C.—The company was registered August 19, 1910, in reconstruction of a company of the same name registered November 30, 1904, to acquire from the Rhodesia Copper Company, Limited (now the Rhodesia Copper and General Exploration and Finance Company, Limited), 1,690 claims, and from other parties two areas, amounting to 35 square miles, surrounding the claims, all being situated in Northern Rhodesia. The government has laid out stands on an area of 2,000 acres reserved within the concession for township purposes, the stands being held by the Rhodesia Broken Hill Development and the British South Africa Companies on half shares. The authorised capital is £350,000 in shares of 5s., of which £160,270 has been subscribed and called up. The accounts are made up annually to August 31, and submitted in December. A preliminary plant, capable of treating 50 tons of ore per day for lead values, is in course of erection. Cash balance at August 31, 1914, £935; loan against security, £12,000; sundry debtors, £671; sundry creditors, £8,555. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Zincorous, Ave, London. Latest price, 8d.

Rhodesia Consolidated, Limited.—*Directors:* Maj. F. Johnson (Chairman) and J. C. Prinsep. *Secretary:* Gold Fields Rhodesian Development Company, Limited. *Office:* 8, Old Jewry, E.C. *Registered Office:* Salisbury, South Africa.—The company was registered July 10, 1909, under Rhodesian laws, in reconstruction of a company of the same name, registered July 27, 1903, also under Rhodesian laws, to acquire the assets and liabilities of five other companies, and the properties now owned consist of 390 mining claims in various parts of Rhodesia, 600 mining claims on farm Vogelstruisbult, in the Transvaal, about 457,511 acres of land in Rhodesia, 27 building stands, and a considerable number of shares in other companies. The authorised capital is £700,000 in shares of 10s., of which £597,337 has been allotted and called up. The accounts are made up annually to March 31, and submitted in August. No dividend has yet been paid. No work is in progress on the mining claims, but sales of land are taking place. For the year to September 30, 1911, there was a loss of £11,467, for the eighteen months to March 31, 1913, a loss of £10,098, for the year 1913-14 a profit of £2,279, and for 1914-15 a profit of £2,164, increasing a credit balance brought down to £31,049; the total revenue for the year 1914-15 amounted to £4,898, consisting of profit on sale of land, stand rents, interest, &c. Cash balance at March 31, 1915, £2,201; loans and sundry debtors, £44,534; shares and debentures in other companies at cost, £173,258 (market value of securities, where quoted, at July 27, 1914, £51,918); sundry creditors and loan, £6,621. Voting power, one vote for each share. Director's qualification, for other than directors appointed at or prior to the statutory meeting, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Acumen, London. Telephone number, 6070 London Wall. Latest price, 7½d.

Rhodesia Copper and General Exploration and Finance Company, Limited.—*Directors:* E. Davis (Chairman), Sir E. H. Dunning, J. E. H. Lomas, H. L. Stokes, P. C. Tarbutt and Lt.-Col. C. H. Villiers. *Secretary:* T. Donald. *Office:* Salisbury House, E.C.—The company was registered March 5, 1909, as the Rhodesia Copper Company, Limited, in reconstruction of a company of the same name, registered January 31, 1902 (name changed as above in 1911), and owns—concessions for 640 square miles of land, on copper-bearing ground in Northern Rhodesia; 560 mining claims (with the right to peg out a further 2,850 claims) in Northern Rhodesia; a one-half interest in 120 mining claims and a one-third interest in 150 mining claims in Northern Rhodesia; the right to locate 17 farms of 6,000 acres each, and four farms of 3,000 acres each, carrying surface rights, of which nine farms, having a total area of 40,000 acres have been located; and a large number of shares in subsidiary companies, besides other investments. In May, 1914, there were distributed in redemption of capital amongst the shareholders 293,128 fully-paid shares of 10s. each in the Bwana M'Kubwa Copper Mining Company, Limited, at the rate of one Bwana share for every four Rhodesia Copper shares, 53,296 fully-paid shares of 5s. in the Rhodesia Broken Hill Development Company, Limited, at the rate of one Rhodesia Broken Hill share for every 22 Rhodesia Copper shares, 53,296 fully-paid shares of £1 in the Kafue Copper Development Company, Limited, at the rate of one Kafue Copper share for every

22 Rhodesia Copper shares, and £14,656 8s. in cash at the rate of 3d. per share, while the nominal value of the 1,172,512 issued shares and 225,534 of the unissued shares was reduced from 7s. 6d. to 4s. 6d. per share, so that the authorised capital is now £352,793 2s. in shares of 4s. 6d., of which £263,815 4s. is subscribed and paid up.

The accounts are made up annually to May 31, and submitted in August. A large number of mining claims and several farms have been selected, and prospecting operations and land sales are in progress. For the period to May 31, 1910, a dividend of 5 per cent. was paid; for the three years to 1912-13 there was no distribution; and in 1914 the capital was reduced, as stated above; for 1913-14 3 per cent., free of income tax, was paid on the reduced capital; and for 1914-15 no distribution was made, a credit balance of £7,107, including a balance of £1,221 brought down, being carried over. Cash balance at May 31, 1915, £4,451; loan to other parties against security, £2,600; sundry debtors, £27,411; shares and debentures in other companies and government and foreign stocks at or under cost, £197,905 (£88,705 of quoted securities showed a depreciation of £15,539); sundry creditors, £3,001. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. per deed. Share warrants to bearer are issued for 1, 5, 10, and 25 shares, the fees being 2s., 2s. 6d., 2s. 6d., and 4s. respectively, inclusive of stamp duty. Telegraphic address, Metaphoric, Ave, London. Latest price of shares, 1s.

Rhodesia Gold Mining and Investment Company, Limited.—*Directors:* C. F. Rowsell (Chairman), G. R. Lewis, I. Lewis and G. Pauling. *Secretary:* A. D. Owen. *Office:* Threadneedle House, E.C.—The company was registered in Rhodesia on January 13, 1910, to carry on the business of an exploring, development and finance company in Rhodesia. The authorised capital is £300,000 in shares of £1, all of which has been allotted and paid up. The accounts are made up annually to December 31, and submitted in May. No dividend has yet been paid. The company owns interests in 497 gold-mining claims in the Belingwe, Mazoe, Gwelo and Victoria districts of Southern Rhodesia, owns the freehold of Behan's Farm of 6,484 acres in the Belingwe district, and holds shares in other Rhodesian companies. In 1911 a number of claims were sold to the Sabi Gold Mining Company, Limited, for £130,000 in shares (still held) of that company. Development work on the mining claims is temporarily suspended. In the year 1912 the total revenue, consisting of profit on sale of shares, interest and dividends, &c., was £10,821, and after providing for all outgoings, exclusive of mine development, which is charged to capital, a credit balance of £20,968 brought down was raised to £25,173; in 1913 the total revenue was £11,238, and the credit balance was increased to £32,126; and in 1914 the total income was £7,334, and the credit balance was reduced to £31,694. Cash balance at December 31, 1914, £522; loans to other parties against security, £4,800; advances to Sabi Gold Mining Company, Limited, £28,922; sundry debtors, £2,217; shares in other companies, at cost, inclusive of the shares in the Sabi Gold Mining Company, referred to above, £234,073; sundry creditors, £326. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Europafric, London. Telephone number, 2455 London Wall. Latest price, 4s. 6d.

Rhodesia, Limited.—*Directors:* R. Littlejohn (Chairman), Col. A. G. A. Durand, C.B., C.I.E., J. H. Gretton, H. J. Grierson, W. Rhodes and J. Weil. *Secretary:* London and Rhodesian Mining and Land Company, Limited. *Office:* 5, Moorgate Street, E.C.—The company was registered November 14, 1912, to take over a company of the same name (registered October 5, 1905, under Rhodesian laws) and the Rice-Hamilton Exploration Syndicate, Limited (in liquidation). The object of the company is to deal in mining, land, and other properties in South Africa. The authorised capital is £600,000 in shares of 5s., of which £302,924 has been allotted and called up, 151,500 shares having been issued fully paid, and 1,058,435 with 3s. 6d. credited as paid. The directors (other than a managing director) are entitled to 5 per cent. of the profits remaining after payment of a dividend of 10 per cent. per annum. Rhodesia, Limited, guarantees the principal and interest of £68,000 debentures of the Town Properties of Bulawayo, Limited, which is managed by this company for a sum not exceeding 7½ per cent. of the gross revenue of the Town Properties Company. Rhodesia, Limited, owns—13 building sites in Bulawayo, Umtali, Gwelo and Gwanda, and 8 in the township of Johannesburg, Transvaal, besides a part interest in 25 others in Bulawayo; freehold farms in Matabeleland, equal to about 216,972 acres; 729 mining claims in Matabeleland; and share and debenture holdings in various other companies, including 132,473 fully-paid £1 shares, £3,160 debentures and £10,585 income certificates in the Town Properties of Bulawayo, Limited. The accounts are made up annually to December 31, and submitted in September. Operations are now chiefly confined to opening up the Sabiwa mine, on which a 40-stamp mill, four Huntingdon mills, and cyanide and slimes plant are erected, while some of the claims are let on tribute. For the period to December 31, 1913, the total income was £8,491, including £4,050 profit on farms sold, £1,096 tribute royalties, £1,751 farm and stand rents, &c., and £1,265 agency fees, and after providing for all outgoings there was a loss of £4,051; and in 1914 the total revenue was £7,042, which was £1,061 short of expenditure, the debit to profit and loss therefore being increased to £5,116. Cash balance at December 31, 1914, £12,067; bullion on hand, £1,224; sundry debtors, £1,893; debentures and shares held, £3,564; calls in arrear, £1,296; sundry and special creditors, £17,388. Voting power, one vote for every share. Director's qualification, 1,000 shares for other than the first directors. Transfer form in London, common; fee, 2s. 6d. Telegraphic address, Rhodizonic, London. Telephone number, 1524 London Wall. Latest price, 6d.

Rhodesian and South African Syndicate, Limited.—*Directors:* A. J. Marks (Chairman) and W. A. Colyer. *Acting Secretary:* J. Morrison. *Office:* 8, Victoria Street, Westminster, S.W.—The company was registered January 27, 1911, and owns 75 gold-mining claims, situate in the Victoria district of Southern Rhodesia. The authorised capital is £40,000 in shares of 5s., of which £28,955 15s. has been allotted and called up. The accounts are made up annually to August 31, and submitted in December. No work is in progress on the property. Cash balance at August 31, 1914, £31; sundry debtors, nil; sundry creditors, £2,195. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d.

Rhodesian Corporation (1912), Limited.—Being wound up. *Liquidator:* E. W. Sandeman. *Office;* 4, London Wall Buildings, E.C.

Ribon Valley (Nigeria) Tin Fields, Limited.—*Directors:* O. Wethered (Chairman) and W. F. Jackson. *Secretary:* G. Kerr. *Office:* Capel House, New Broad Street, E.C.—The company was registered October 25, 1910, to acquire an exclusive prospecting licence over nine square miles of alluvial tin property, situate on the Ribon River, near Doss Hill, Northern Nigeria, with the right to select areas for mining purposes at an annual rental of 5s. per acre and a royalty on the mineral output. The authorised capital is £200,000 in shares of £1, of which £150,000 has been allotted, and £140,000 paid up, 130,000 shares being fully paid, and 20,000 having 10s. per share called. No operations are at present in progress. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ribonval, London. Telephone number, 1409 London Wall.

Rietfontein Central, Limited.—*Directors:* E. Terraneau (Chairman) and H. A. Rayner. *Secretary:* K. Sedgwick. *Office:* 32, Old Jewry, E.C.—The company was registered June 16, 1911, in reconstruction of Rietfontein Deep, Limited, which was registered on June 29, 1895, and owned 72 claims in the Witwatersrand district of the Transvaal, which has since been sold. The authorised capital is £30,000 in shares of 4s., of which £6,971 has been subscribed and called up, all the shares, except 7, having been issued with 3s. credited as paid. The company is interested in a rubber reformation process and machine. No report has been received, but this information is official. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d.

Rietkuil Gold Mines, Limited.—*London Committee:* A. Fuller, H. Goldie and A. Hess. *London Secretary:* A. H. Downes. *London Office:* 286, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was formed in April, 1895, under Transvaal laws, and owns 165 claims on the farm Rietkuil, in the Potchefstroom district of the Transvaal. The authorised capital is £120,000 in shares of £1, of which £90,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in Johannesburg in May. Prospecting operations ceased in April, 1911, since when all work on the property has been suspended. Cash balance at December 31, 1914, £61; sundry debtors, nil; loans and sundry creditors, £94,091. Voting power, one vote for every share. A register of shares is kept in London; transfer form in London, common; fee, 2s. 6d. per 100 shares or part per deed. Share warrants to bearer are issued for 1, 5 or 25 shares on payment of a fee of 1s. 6d. per warrant; for re-exchange into registered certificates the charge is 2s. 6d. per application, and 1s. 6d. for each new certificate (limited to 100 shares). Telephone number, 2454 London Wall.

Rigi Group Gold Mining Company, Limited.—*Directors:* W. H. Cullen, G. R. Saunders and Baroness Von Richthofen. *Secretary:* F. W. Longhurst. *Office:* 2, London Wall Buildings, E.C.—The company was registered June 18, 1897, to acquire properties in the Cripple Creek district of California, U.S. The authorised capital is £130,000 in shares of £1, £20,000 being in preference, and £110,000 in ordinary, and £9,150 preference and £70,000 ordinary have been subscribed and called up. The preference shares have a priority as to capital and are entitled to all the net profits until £1 per share has been paid, together with 6 per cent. per annum, when they will become ordinary shares. There are also 10 per cent. prior lien bonds for £240, which were redeemable on March 1, 1913, at par (not redeemed), and 6 per cent. debentures for £8,025. The last accounts were for the period of a little over a year to June 9, 1910, and were submitted in October, 1910. The Rigi mine has been leased to other parties. Debenture interest is in arrear as from November 1, 1900. Although no report has recently been issued, this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Witherband, Ave, London. Telephone number, 2191 Central.

Rio Plata Mining Company.—*Head Office:* 175, Fifth Avenue, New York.—The company was incorporated in 1906 under the laws of the state of Arizona, U.S., and owns 187 acres of silver-mining claims, together with the freehold Santa Barbara ranch of 2,750 acres, situate at Guazapares, Arteaga district, state of Chihuahua, Mexico. The authorised capital is $2,000,000 in shares of $5, all of which has been subscribed and called up; including $127,410 in the company's treasury at November 30, 1913. The accounts are made up annually to November 30, and submitted at Phoenix, Arizona, in January. For 1909-10 and 1910-11 dividends amounting to 8 per cent. were paid each year; for 1911-12, 2; and for 1912-13, 1. The reduction works are closed down pending the discovery of additional milling ore bodies, the known deposits having been exhausted. Cash balance at November 30, 1913, $64,898; product on hand, $1,062; sundry debtors and bills receivable, $68,481; shares and bonds in another company, $610,500; sundry creditors, $7,889. The report for 1913-14 has not been received.

Rio Tinto Company, Limited.—*Directors:* C. W. Fielding (Chairman), Earl of Denbigh and Desmond, J. M. Macdonald and Visc. Milner. *Secretary:* J. G. Macleod. *Offices:* 3, Lombard Street, E.C.—The company was registered March 29, 1873, with the principal object of purchasing and developing the copper-mining property of Rio Tinto, in the province of Huelva, Spain. The share capital was formerly £3,250,000 in fully-paid shares of £10, but early in 1897 the capital was divided into equal proportions of 5 per cent. preference shares and ordinary shares. Late in 1905 50,000 ordinary shares were issued at £63 each in order to provide funds for the repayment, effected on January 1, 1906, of £2,989,740 of 4 per cent. first mortgage bonds. The capital is now £1,875,000 in fully-paid ordinary shares of £5, and £1,625,000 in fully-paid 5 per cent. cumulative preference shares of £5, the latter having also a priority as to capital.

The accounts are made up annually to December 31, and submitted in March or April. For 1902 50 per cent. was paid on the ordinary shares; for 1903 and 1904, 70; for 1905, 80; for 1906, 110; for 1907, 87½; and for 1908, 55, free of income tax. For 1909 60 per cent. was paid, less income tax; for 1910, 50; for 1911, 52½; for 1912, 90; for 1913, 75; and for 1914, 35. Reserve fund, £500,000; carried forward, £162,439. On account of 1915 20 per cent. was paid on the ordinary shares in November. The preference dividend is paid half-yearly. Cash balance on December 31, 1914, £393,519; investments (including £102,191 for staff provident fund), £227,956; value of ore, &c., on hand, £611,045; sundry debtors, £351,106; sundry creditors and bills payable, £504,690.

Voting power, one vote for each share of either class; no vote for less than 5 shares. Director's qualification, £2,000 of capital. Transfer form, common; fee, 2s. 6d. per deed. The shares may be had either registered or to bearer, and shares of the one class may be exchanged for shares of the other; fees for exchanging registered shares into share warrants to bearer, 1s. per warrant of 25 shares (the maximum number for which one warrant is now issued), 1s. per warrant of 5 or 10 shares, and 1s. per warrant of 1 share, in addition to the stamp duty of 1½ per cent.; fee for exchanging share warrants into registered share certificates, 2s. 6d. per operation. Dividends on registered shares are payable in Paris (at the current rate of exchange), as well as in London (at the company's office), and the Société Générale in Paris, cash coupons of share warrants at the exchange of the day. Telegraphic address, Rio Tinto, London. Telephone numbers, 2818 City and 2818 Central. The company is quoted in the official list. Latest prices—ordinary, 57¼; preference, 92s. 6d.

Roberts Victor Diamonds, Limited.—*London Committee:* A. Hird and C. F. Rowsell. *London Secretary:* T. Aspling. *London Office:* 34, Bishopsgate, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered under the laws of the Orange Free State January 12, 1906, to acquire a 25 years' lease (with right of renewal for a further similar period) of a property, 500 acres in extent, situate on farm Damplaats, in the Boshof district, Orange Free State, and in 1906 purchased the adjoining farm Rietkuil, covering an area of 4,900 acres, and in 1907 the farm Waaihoek, on the southern bank of the Modder River, about 5,100 acres in extent, the last mentioned being for water supply purposes. The authorised capital is £160,000 in shares of £1, of which £150,000 has been subscribed and called up.

The accounts are made up annually to December 31, and submitted in Johannesburg in July. A dividend of 25 per cent. was declared each time in April and September, 1907; the next dividend was 25 per cent. declared in February, 1909; there was then no distribution until September, 1913, when a dividend of 10 per cent. was declared—no dividend since. The value of the diamonds found in the year 1912 was £76,088; in 1913, £56,079 (washing operations having been suspended in November); and in 1914, £24,686 (washing operations having been in progress from March 1 to August 31), and a credit balance of £10,090 brought forward was reduced to £3,702. Attention has recently been confined to two new areas (about 50 claims) situate to the south-west of the old mine, as it has been found impossible to work the latter to advantage below the 314ft. level, down to which all the blue ground that could be chambered has been mined and brought to the surface. An agreement has been entered into leasing the Union of South Africa government's share of profits to the company for a period of three years from January 1, 1913, at a rental of £100 per month. Owing to the war, all work, except pumping, has been suspended since the end of August, 1914. Cash balance at December 31, 1914, £227; sundry debtors, £142; diamonds on hand, £10,184; sundry creditors and loan, £15,915. Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares. Shareholders on the London register receive their dividends about ten weeks after declaration. Telegraphic address, Lurio, London. Telephone number, 2455 London Wall. Latest price, ⅜.

Robinson Deep Gold Mining Company, Limited.—*London Committee:* W. F. Andrewes, Maj. E. H. R. Hibbert, Sir L. Hoskyns, Bart., and R. F. S. Pearson. *Manager:* J. J. Wessels. *London Agent:* Consolidated Gold Fields of South Africa, Limited. *London Secretary:* J. T. Bedborough. *London Office:* 8, Old Jewry, E.C. *Head Office:* Johannesburg, South Africa.—The Robinson Deep, Limited, was registered in September, 1894, under the laws of the Transvaal. In 1899 reconstruction (also under the laws of the Transvaal) took place under the above title, and 210 claims in the Witwatersrand district are now owned, besides which the company has mining rights under an additional area of about 5½ claims, granted by the government of the Union of South Africa for a sum of £289,980, payable in ten annual instalments in September, commencing in 1911. The authorised capital is £1,000,000 in shares of £1, all of which has been subscribed and paid up.

The accounts are made up annually to March 31, and submitted about June in Johannesburg. The first dividend was 10 per cent., declared in June, 1903; and 15 per cent. was declared each time in December, 1903, and June, 1904; 10 in December, 1904; 15 in June, 1905; 17½ in December, 1905, June and December, 1906, and June and December, 1907; 20 in June, 1908; 22½ in December, 1908, and June, 1909; 12½ in December, 1909; 15 in June, 1910; 12½ in December, 1910; 15 in June, 1911; 17½ (including a bonus of 2½) in December, 1911; 15 in June, 1912; 12½ in December, 1912, June and December, 1913, and June, 1914; and 10 in December, 1914, and June, 1915. In 1912-13 the value of gold obtained was £931,632; in 1913-14, £851,429; and in 1914-15, £827,214, and a credit balance of £113,784 was carried forward after appropriating £26,344 for capital expenditure and deducting the dividend declared in December, 1914. From April 1 to October 31, 1915, there was an estimated profit on working of £177,100. Cash balance at March 31, 1915, £157,796; loans to other parties against security, £37,494; gold in transit, £47,914; sundry debtors, £19,839; share investments, £10,723; sundry creditors, £257,592, including £173,988 due to the Union government in respect of the annuity, as above.

A special meeting was held at Johannesburg on November 11, 1915, when resolutions (which are to be confirmed on November 26, 1915, and December 7, 1915) were passed sanctioning a scheme of reconstruction. It is proposed to form a new company, to be called Robinson Deep, Limited, with a capital of 500,000 cumulative preference shares of 1s. each (A shares) and 900,000 shares of £1 each (B shares) to acquire, as from July 1, 1915, the assets of the Robinson Deep Gold Mining Company, Limited, together with adjoining claim and mynpacht holdings equal to a claim area of 342¼ claims, and freehold land about 630 acres in extent. The A shares, which are to be allotted to the shareholders of the Robinson Deep Gold Mining Company in exchange for their present holdings (that is, one new share for every two old), will be entitled to cumulative preferential dividends as follows: From July 1, 1915, to December 31, 1919, 8s. per share per annum; from January 1, 1920, to December 31, 1936, 3s.; for 1937, 2s. 6d.; for 1938 and 1939, 1s. 6d.; and for 1940, 6d.; while the face value of 1s. per share is to be repaid after December, 1940, and the shares extinguished. In the event of prior liquidation the A shares will be entitled preferentially (in addition to the return of their nominal capital and of any dividends in arrear) to the capitalised value of all dividends outstanding. The proposed new company will be under the management and engineering control of the

Consolidated Gold Fields of South Africa, Limited, which undertakes that holders of A shares shall during the month of December, 1919, have the right to call upon the Consolidated Company to deliver to them B shares (share for share) in exchange for half their holding of A shares. Of the B shares, 681,800 are to be issued fully paid to the vendors of the above-mentioned claim and mynpacht holdings, &c. As regards the cash assets which the Robinson Deep Gold Mining Company would contribute to the proposed fusion, the engineers estimate that the amount at present earmarked under the head of renewals, and the utilisation of the accumulated funds set aside for the purpose of amortisation of the water-right claims, together with the surplus net profits after provision has been made for the preference dividends, will suffice to carry out the shaft sinking and development work contemplated during 4½ years, after which date the net surplus profits, after providing for the A shares, will be available for dividends on the B shares. Per contra, the Consolidated Gold Fields of South Africa, Limited, and the Central Mining and Investment Corporation, Limited, agree for a period of seven years to advance to the proposed new company, if and when required for development and other working purposes, up to £300,000. The A shares are to have equal voting rights, share for share, with the B shares up to December 31, 1936, namely, one vote for every share; during 1937 they are to carry eight votes in respect of every 10 shares, during 1938 and 1939 five votes in respect of every 10 shares, and during 1940, and until they are paid off, two votes in respect of every 10 shares.

A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Dividend cheques to European shareholders are sent out from the London office about a fortnight after declaration. Telephone number, 429 Bank. Latest price, 21s. 6d.

Robinson Gold Mining Company, Limited.—*London Agents:* F. Davies, J. L. Siddall and L. Wagner. *Manager:* P. Carter. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was formed in 1887, and now owns 172½ claims on farm Turffontein, in the Witwatersrand district of the Transvaal. In 1911 the undermining rights of an area of 5·27 claims were acquired from the government, in consideration of six annual payments of £46,576, commenced on September 30, 1911. The capital was originally £50,000 in fully-paid shares of £1, but in 1889 it was decided to issue ten fully-paid shares of £5 in exchange for each old share of £1, and the authorised capital is now £2,750,000 in shares of £5, all of which has been issued and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg about June. A dividend of 9 per cent. was declared each time in December, 1905, and June, 1906; 11 in December, 1906; 10 in June, 1907; 14 in December, 1907; 15 in June and December, 1908, 1909 and 1910, and June, 1911; 12½ in December, 1911, and June, 1912; 10 in December, 1912; 8 in June, 1913; 7 in December, 1913; a dividend of 9 and a bonus of 10 in June, 1914; a dividend of 9 in December, 1914; and 8 in June, 1915. After deducting the dividend declared in December, 1914, the appropriation account at the close of that month showed a credit balance of £170,484. The yield of gold in 1912 was £1,260,529; in 1913, £1,195,913; in 1914, £1,025,416; and in 1915, to October 31, £820,108, showing an estimated profit of £431,137. Cash balance at December 31, 1914, £394,883; gold in transit, £44,464; sundry debtors, £9,400; Johannesburg municipal stock, £27,495; shares and debentures in other companies, £162,720; due to the government of the Union of South Africa in respect of the annuity as above, £81,508; sundry creditors, £493,555, of which £247,500 was in respect of the dividend declared in December, 1914.

Voting power, one vote per share. A register of shares is kept in London. Transfer form, common; fee, 2s. 6d. per transfer of 100 shares or part of 100. Share warrants to bearer of 1, 5, 10 or 25 shares may be obtained in exchange for registered shares, the fees being 1s. from 1 up to 5 shares, and beyond 2s. 6d. for every 100 or part of 100, in addition to 1s. per warrant; if more than 5 per cent. of the number of shares to be converted into warrants is required in warrants of one share each, 6d. per warrant extra will be charged; share warrants can be split into warrants of different denominations on payment of the usual fees; and warrants may be reconverted into registered certificates on payment of a fee of 5s. per 100 or part, plus 1s. for each certificate issued; application for exchange must be accompanied by signed declaration that the shares referred to have not been negotiated, and are not liable to stamp duty; if the application is not accompanied by such declaration, stamp duty at the rate of 2s. for every £10 (or part thereof) of the nominal value will in the case of application for bearer warrants be charged; and in the case of application for registered certificates, the warrants will be returned to the applicant to be stamped. Dividend warrants to European shareholders are posted from the London office about five weeks after the closing of the books. London secretary's telegraphic address, Debris, Ave, London. Telephone number, 1456 London Wall. Latest price, 28s.

Romola Nigel Gold Mining Company, Limited.—*London Transfer Secretary:* J. Somervaille. *London Transfer Office:* 307c, Winchester House, E.C. *Head Office:* Johannesburg.—The company was registered under Transvaal laws on March 15, 1907, in reconstruction of the Romola Gold Mining Company, Limited. The company owns 250 mining claims in the Bembesi district of Rhodesia, and shares in other companies. In 1913 four-fifths were written off an issued capital of £37,575, and the nominal value of each share was reduced from 5s. to 1s., while additional shares of 1s. were then created, making the authorised capital £50,000 in shares of 1s., of which £14,899 6s. has been allotted and called up. There are also 6 per cent. debentures for £25,225, part of £30,000 authorised, with interest payable annually on November 7. The accounts are made up annually to June 30, and submitted in Johannesburg in December. Crushing is in progress on the Star blocks (21 claims). In the year to June 30, 1914, the value of gold obtained was £1,872, and the net result, after providing for interest charges, was a loss of £1,572. Debenture interest is paid to date. Cash balance at June 30, 1914, £213; gold in transit, £393; sundry debtors, £33; sundry creditors, £1,379. Voting power, one vote for every share. Director's qualificaton, 1,000 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telegraphic address, Indogen, Ave, London. Telephone number, 8891 Central.

Roodepoort United Main Reef Gold Mining Company, Limited. — *London Committee:* F. W. Chambers and J. Freudenthal. *Manager:* F. W. Girdler-Brown. *London Secretary:*

T. F. Thorne. *London Office:* 63-4, Winchester House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered in November, 1887, under the laws of the Transvaal, to acquire properties near Johannesburg, and in 1898-9 absorbed the Roodepoort Deep, Limited, and in 1909 the Roodepoort Gold Mining Company, Limited, and now owns 595 claims, of which 458$\frac{3}{4}$ claims are on reef, and the freehold of a portion (768 acres) of the farm Roodepoort. The authorised capital is £460,000 in shares of £1, all of which has been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. After an interval of some years, during which no dividend was paid, 15 per cent. was declared in December, 1903, and in June and December, 1904, and June, 1905, 10 per cent. was declared each time; there was then no dividend until December, 1907, when 5 per cent. was declared; and 12$\frac{1}{2}$ per cent. was declared each time in June and December, 1908, 10 in June, 1909, 7$\frac{1}{2}$ in December, 1909, and 5 in June, 1910—none since. In 1912 the yield of gold was £365,246; in 1913, £285,606; and in 1914, £309,909, and a credit balance of £130,110 brought down was reduced to £124,158. Reserve fund, £75,000. In 1915, to October 31, there was an estimated profit on working of £12,230. Cash balance and gold in transit on December 31, 1914, £33,801; sundry debtors, £1,261; sundry creditors and loan, £317,011.

Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed of 100 shares or part thereof. Share warrants to bearer of 1, 5, 10, or 25 shares may be obtained in exchange for registered shares, the fee being 2s. 6d. on application for every 100 shares or part thereof, and 1s. per warrant; and share warrants to bearer may be reconverted into registered certificates on payment of a fee of 2s. 6d. per 100 or part of 100 shares. Application for exchange must be accompanied by signed declaration that the shares referred to have not been negotiated, and are not liable to English stamp duty; if the application is not accompanied by such declaration stamp duty at the rate of 2s. for every £10 (or part thereof) of the nominal value will in the case of application for bearer warrants be charged; and in the case of application for registered certificates the warrants will be returned to the applicant to be stamped. Dividends to European shareholders are paid by warrant sent out from the London office about six weeks after the dividend is declared. Latest price, 3s. 9d.

Rooiberg Minerals Development Company, Limited.—*London Committee:* W. H. Clark, T. F. Dalglish, S. H. Farrar and M. Lambert. *London Secretary:* T. Brown. *London Office:* 208-24, Salisbury House, E.C. *Head Office:* Johannesburg.—The company was registered May 19, 1908, under the laws of the Transvaal, and owns freehold and mineral rights over part of Olivienbosch farm, and surface and mineral rights of Hartebeestefontein farm, situate in the Rustenberg district of the Transvaal. Deposits of tin have been discovered on the property, and a treatment plant started operations in June, 1909. The authorised capital is £180,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in Johannesburg in October. The first dividend was 7$\frac{1}{2}$ per cent., declared in June, 1911; 7$\frac{1}{2}$ per cent. was again declared each time in December, 1911, and June, 1912; 15 in December, 1912; 20 in June, 1913; 10 in December, 1913; 7$\frac{1}{2}$ in June, 1914; 5 in December, 1914; and 7$\frac{1}{2}$ in June, 1915. In the year to June 30, 1913, the sales of tin concentrates realised £184,867; in 1913-14, £152,889; and in 1914-15, £109,249, and after providing for dividends amounting to 12$\frac{1}{2}$ per cent., as above, writing off £8,292 for capital expenditure, and transferring £5,000 to reserve fund (raising it to £20,850), a credit balance of £15,486 was carried forward. Cash balance at June 30, 1915, £34,222; sundry debtors, £746; concentrates in transit, £12,865; sundry creditors, £19,626. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per 100 shares. Shareholders on the London register receive their dividends about six weeks after declaration. Telegraphic address, Punicial, London. Telephone number, 159 London Wall.

Roper River Land and Minerals Company, Limited.—*Directors:* A. Matheson (Chairman) and H. St. J. Hodges. *Secretary:* J. E. Bennett. *Office:* 20, Copthall Avenue, E.C.—The company was registered March 15, 1906, to acquire concessions, including mineral rights, over nearly 4,000,000 acres in the Northern Territory of South Australia, and a concession of about 3,750 acres in the Wassau district of the Gold Coast, West Africa. The concessions in South Australia have been forfeited, and no operations are proceeding on the West African property. In 1913 the company acquired a concession of approximately 15$\frac{1}{2}$ square miles, reported to be oil bearing, near North Arm, Bay of Islands, on the west coast of Newfoundland, the licence covering which is renewable from year to year, with the privilege to the company of obtaining a lease thereof from the government for a term of 99 years. The authorised capital is £250,000 in shares of 10s., of which £204,505 has been allotted and called up. The accounts are made up annually to September 30, and submitted in December. No operations are in progress owing to lack of working capital. Cash balance at September 30, 1914, £13; sundry debtors and loans, £676; shares in other companies at cost, £50; calls in arrear, £1,243; sundry creditors, £97—there is a contingent liability to pay to the vendors of the Newfoundland properties a further sum, varying according to circumstances, but not exceeding £35,000. Voting power, one vote for every share. Director's qualification, 200 shares for other than those appointed before the statutory meeting. Transfer form, common; fee, 2s. 6d. Telephone number, 2731 London Wall.

Ropp Tin, Limited.—*Directors:* E. Davis (Chairman), Lord Brabourne, C. H. Holland and J. C. Prinsep. *Secretary:* H. St. J. Hodges. *Office:* 20, Copthall Avenue, E.C.—The company was registered December 14, 1911, to acquire four prospecting licences embracing an area of 60·6 square miles in Northern Nigeria, and in respect of which mining leases over ten areas have been applied for. The authorised capital is £55,000 in shares of 4s., of which £45,000 has been allotted, and £37,500 called up, 150,000 shares being fully-paid and 75,000, issued in August, 1914, at a premium of 16s. per share (subsequently reduced to 8s. per share), having 2s. of capital and the premium called up. Options have been granted to call the unissued shares at a premium of 12s. per share—24,500 at any time before December 31, 1920, in respect of which option certificates have been issued; 15,500 at any time before December 31, 1920, subject to Treasury permission being obtained to the issue of 25,000 shares authorised by the shareholders in March, 1915; and 10,000 at any time before December 31, 1920, if Treasury permission is granted to issue £20,000 debentures before December

31, 1915, otherwise the time is extended to five years from the date permission is obtained. In August, 1914, each share of £1 was subdivided into five shares of 4s. Whenever in respect of any year a dividend at a rate exceeding 10 per cent. is paid, the directors are entitled, as additional remuneration, to a sum equal to 5 per cent. on the dividend in excess of such 10 per cent., but such further remuneration is not to exceed the sum of £2,000 in any one year. There are also 6 per cent. debentures for £30,000 (part of £50,000 authorised) issued in 1915 at 95 per cent., and redeemable by annual drawings at the rate of £10,000 per annum, commencing on December 31, 1916, with liberty to the company to purchase any of such debentures in the market or otherwise.

The accounts are made up annually to December 31, and submitted in July. Tin is being won by calabashing. For 1913 a dividend of 50 per cent. was paid; and for 1914, 25 (free of income tax). In the year 1913 the value of tin obtained was £43,445; and in 1914, £30,770, and after providing for the dividend, as above, a credit balance of £9,028 brought down was reduced to £7,130. In the nine months to September 30, 1915, 275 tons of tin were obtained. Cash balance at December 31, 1914, £5,500; sundry debtors, £37; tin on hand and in transit, £16,102; calls (premium and capital) in arrear, £30,247 (since paid); sundry creditors and loans, £22,324—since that date the above-mentioned debentures have been issued. Voting power, one vote for every share. Director's qualification, £50 in shares. Transfer form, common; fee, 2s. 6d. Telephone number, 2731 London Wall. Latest price (fully paid), 13s. 7½d.

Rose Deep, Limited.—*London Committee:* Admiral Sir A. H. Markham, K.C.B., T. J. Milner and L. Wagner. *Manager:* A. J. Walton. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was formed in 1894 under the laws of the Transvaal, and in 1909 absorbed the Glen Deep, Limited. The company now owns 365 claims, situated on the Witwatersrand main reef. The authorised capital is £700,000 in shares of £1, all of which has been issued and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg in June. In 1906 dividends amounting to 20 per cent. were declared; in 1907, 27½; in 1908, 37½; in 1909, 50; in 1910 and 1911, 40 each year; in 1912, 45; in 1913, 42½; in 1914, 35; and in June, 1915, 17½ per cent. (actual). In 1912 the value of gold obtained was £1,128,127; in 1913, £1,007,353; and in 1914, £895,763, and after deducting the dividend declared in December, 1914, a credit to appropriation account of £79,994 was carried forward. In 1915, to October 31, the yield of gold was £788,983; estimated profit, £237,594. Cash balance at December 31, 1914, £177,943; sundry debtors, £13,190; gold consigned, £32,946; sundry creditors, £181,378, including £105,000 for the dividend declared in December, 1914.

Voting power, one vote for every share. A register of shares is kept in London. Transfer form, common; fee, 2s. 6d. per deed, per 100 shares or part of 100. Share warrants to bearer for 1, 5, 10, 25 or 50 shares are issued on payment of a fee of 2s. 6d. for every 100 or part of 100 shares (up to 5 shares, 1s. only), in addition to 1s. per warrant. Share warrants can be split into warrants of different denominations on payment of the usual fees, and may also be reconverted into registered shares on payment of a fee of 5s. for every 100 or part of 100 shares, and 1s. each for new certificate. Dividends to European shareholders are paid about five weeks after closing of books, by cheque direct from the London office. London secretary's telegraphic address, Debris, Ave, London. Telephone number, 1456 London Wall. Latest price, 32s. 9d.

Rose of Sharon and Shamrock Gold Mines (1911), Limited.—*Directors:* Hon. J. A. de Grey (Chairman), Col. Sir H. Melliss, K.C.S.I., R. R. Needham and E. B. Woodford. *Secretary:* A. J. Aldis. *Office:* 10-11, Austin Friars, E.C.—The company was registered September 22, 1911, in reconstruction of a company of practically the same name, registered October 22, 1900, to acquire 139 claims, situated in the Mavin gold belt, in the Gwelo district of Rhodesia. The authorised capital is £250,000 in shares of £1, of which 239,972 shares, each credited with 16s. 3d. paid, were allotted as purchase consideration, while 3s. per share has been called up, making the shares 19s. 3d. paid. The accounts are made up annually to September 30, and submitted about November. The mine is now let on tribute. Cash balance at September 30, 1914, £1,231; sundry debtors, £98; calls in arrear, £870; sundry creditors, £383. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rosshaaren, London. Telephone number, 1571 London Wall.

Rossland-Kootenay Mining Company, Limited.—*Directors:* C. W. Milne (Chairman), L. W. Harris and Dr. G. Schack-Sommer. *Secretary:* F. A. Labouchere. *Office:* Salisbury House, E.C.—The company was registered May 17, 1902, to amalgamate the Rossland Great Western Mines, Limited, and the Kootenay Mining Company, Limited, owning gold, silver, and copper-bearing properties, of a total area of 204 acres, situated at Rossland, British Columbia. In 1909 a quarter interest was acquired in a silver-lead property known as Nueva Chihuahua, situate in the Santa Eulalia district, Chihuahua, Mexico, and covering an area of 52 acres. The authorised capital is £150,000 in shares of £1, of which £148,607 has been subscribed and called up. The accounts are now made up annually to December 31, and submitted in December. No dividend has yet been paid. Shipments of ore from the Canadian property were suspended in August, 1904, and have not yet been resumed. Development operations have not yet been commenced on the Mexican property. Debit balance at December 31, 1913, £27,172; cash balance, £2,061; investments, £2,558; sundry debtors, £51; sundry creditors, £242. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1955 London Wall.

Rowley Regis Granite Quarries, Limited.—*Directors:* J. A. Lycett (Chairman), A. H. Bassano, T. Crew, T. J. Hill, G. Law, Jun., S. Mills and T. B. Williams. *Secretary:* S. Mills. *Office:* Rowley Regis.—The company was registered July 18, 1900, to acquire, as a going concern, properties at Rowley Regis, near Dudley, Staffordshire. The authorised capital is £120,000 in shares of £1, £50,000 being cumulative 6 per cent. preference, having a priority also as to capital, and £70,000 ordinary; £40,447 preference and £37,558 ordinary have been subscribed and called up. All the debentures have been repaid. The accounts are made up annually to September 30, and submitted in December. To September 30, 1901, the ordinary shares received 3 per cent. per annum; for

the five years to 1905-6 only the preference dividend was paid; for 1906-7, 1907-8 and 1908-9 6 per cent. was paid each year on the ordinary shares; and for 1909-10, 3. For 1910-11 only the preference dividend was paid; and for each of the three years to 1913-14 4 per cent. was paid on the ordinary. Reserve fund, £3,791; carried forward, £1,007. Cash balance at September 30, 1914, £2,691; sundry debtors, £18,670; sundry creditors, £8,432. Voting power, one vote for every share, ordinary or preference. Director's qualification, £500. Transfer fee, 2s. 6d. Telegraphic address, Granite, Rowley Regis. Telephone number, 66, Oldbury.

Royal Sheba, Limited.—*Directors:* T. P. Gaskell (Chairman), T. Bickerton and A. Morris. *Managers:* John Taylor and Sons. *Secretary:* G. H. Wells. *Office:* 5 and 6, Queen Street Place, E.C.—The company was registered July 19, 1904, and is a second reconstruction of a company of similar title, registered March 13, 1895. The company owns 95 mining claims, situated in the De Kaap district of the Transvaal, which, however, have not yet been transferred to the company. Early in 1906 each issued share of £1 was divided into one A share of 2s. and one B share of 18s., and all the unissued capital, in shares of £1, was subdivided and converted into A shares of 2s. each. The authorised capital is £100,000, £34,833 14s. being in A shares of 2s. and £65,166 6s. in B shares of 18s. The A shares rank first for non-cumulative dividends at the rate of 50 per cent. per annum, and, after payment of this rate, the B shares take non-cumulative dividends at the rate of 5 per cent. per annum, any surplus profits to be divided equally, share for share, amongst all the A and B shares. In a winding-up of the company the A shares are to be first repaid; a further payment of 3s. per share is then to be made to the holders of the A shares, and after repayment of the B capital surplus assets are to be divided equally, share for share, amongst the A and B shares. Capital paid up on the A shares is not to be liable to cancellation or reduction in respect of loss or depreciation until the B shares shall have been reduced in nominal value to 2s. each. Of the A capital £10,141 and of the B £64,902 have been allotted and paid up. The accounts are now made up annually to March 31, and submitted about September. Development operations are in abeyance, pending arrangements with other parties for working the mine on tribute or otherwise. Cash balance at March 31, 1915, £8; sundry debtors, nil; sundry creditors, £595, as security for a portion of which debentures for £370 have been issued. Voting power, two votes for every A share, and one vote for every B share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Pozo, Cannon, London. Telephone number, 4214 City.

Rubislaw Granite Company, Limited.—*Directors:* R. G. Wilson (Chairman), Maj. E. Gibb, D.S.O., and R. McKay. *Secretary:* G. Proctor. *Office:* Rubislaw Quarries, Aberdeen.—The company was registered January 31, 1890, to take over the business of Messrs. John Gibb and Son, quarry owners, at Rubislaw. The authorised capital is £38,000 in shares of £2, £18,000 being ordinary, and £20,000 preference, and power was taken to issue debenture stock for £22,000. The entire capital has been issued and paid. The debenture stock ranks for 5 per cent. interest (payable in May and November), and the preference shares then take dividends of 7 per cent., and rank also for a priority over the ordinary as to capital. A portion of the net profits, not less than one-fifth, has to be set aside towards redeeming, by drawings, debenture stock at 105 per cent. till fully redeemed (amount outstanding £3,900), and thereafter in redeeming the preference shares at £2 4s. per share. The accounts are made up annually to December. Reports are not obtainable, but this notice has been officially revised. Transfer form, common; fee, 2s. 6d. Telephone number, 1517, Aberdeen.

Rukuba (Nigeria) Tin Mining Company, Limited.—*Directors:* S. R. Bastard (Chairman) and H. C. Godfray. *Secretary:* H. Tuffrey. *Office:* Blomfield House, E.C.—The company was registered January 30, 1912, and has acquired alluvial tin areas, approximately 22½ miles in extent, situate in the Rukuba district, Bauchi province, Northern Nigeria. These properties having proved practically worthless, two further areas, together about 10 square miles, have been secured. The authorised capital is £100,000 in shares of £1, all of which has been allotted and called up. The last accounts were for the fifteen months to June 30, 1914, and were submitted in December, 1914. No dividend has yet been paid. In the period from the incorporation of the company to June 30, 1914, the value of tin won was £13,137, and after providing for all outgoings, including £1,459 expended on prospecting, surveying and development, the net result was a loss of £3,084. In the year 1914-15 the output of tin was 66⅜ tons, and in the three months to September 30, 1915, 13 tons. Cash balance at June 30, 1914, £2,585; sundry debtors, £36; tin ore in stock and in transit, £2,732; sundry creditors, £689. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6285 London Wall.

Russian Goldfields, Limited.—*Directors:* H. G. Hills (Chairman), D. Abercrombie, S. R. Berisford and J. E. Whiting. *Secretary:* R. E. Brydon. *Office:* 60, Spring Gardens, Manchester.—The company was registered March 2, 1912, to acquire the mining rights over an estate, 265 miles in extent, situate on the ridge of the Ural Mountains, in the province of Perm, Russia, the minerals produced being gold, copper, chrome iron ore, manganese, hematite iron ore, limestone and asbestos. The authorised capital is £130,000 in shares of £1, £35,000 being in 7 per cent. convertible cumulative preference shares, ranking also for priority as to capital, and £95,000 in ordinary; £26,225 of the preference has been subscribed and called up, and all the ordinary shares were allotted fully paid in part payment of the purchase consideration. Holders of preference shares were entitled at any time within three years from the date of the formation of the company to convert their shares into an equal number of ordinary shares.

The last accounts were for the thirteen and a half months to June 30, 1914, and were submitted in December, 1914. Thirty gold-bearing reefs have been located by means of trial shafts; no regular productive work on the gold has yet been done, but 50 per cent. hematite iron ore is being raised. In the period (thirteen and a half months) to June 30, 1914, a debit balance of £3,178 brought down was increased to £5,242. Cash balance at June 30, 1914, £720; sundry debtors, £894; due to vendor, £13,324 (payable out of one moiety of profits); sundry creditors, £2,769. Towards the end of October, 1915, the directors issued a circular to the shareholders stating that the Imperial Bank

of Russia had agreed to advance to the company 184,000 roubles at 7 per cent. interest on the security of a mortgage on the property, but to "enable the company to utilise this loan it is absolutely necessary to raise a further £5,500," which it was proposed to raise on the security of a debenture ranking after the mortgage to the Imperial Bank. "The directors think it is their duty to make it perfectly clear to the shareholders that, in their opinion, the £5,500 must be found at once or the company will lose the property." Voting power, one vote for every share, preference or ordinary. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Iridium, Manchester. Telephone number, 519 City, Manchester.

Russian Mining Corporation, Limited.—*Directors:* B. de Timiriazeff (Petrograd), F. W. Baker, H. D. Boyle, H. Champagnier (Petrograd), Baron A. de Gunzburg (Paris), Lt.-Col. A. B. Haig, C.M.G., C.V.O., and W. McDermott. *Secretary:* H. Richards. *Office:* 441, Salisbury House, E.C.—The company was registered January 6, 1911, in reconstruction of a company of the same name, registered November 20, 1906, to acquire and deal with mining properties and concessions in the Russian Empire. In 1914 an option was acquired on two concessions in S.W. Altai, Siberia, granted to Prince Alexander of Thurn and Taxis by the cabinet of the Tsar, embracing an area of about 14,000 square miles, and development work on the properties is in progress; the consideration is to be £40,000, payable out of the working profits, and £150,000 in fully-paid shares in a company to be formed with a capital of £1,000,000 to work the concession. The company owns a controlling interest in a corporation which has secured contracts for drainage and other work in Petrograd and elsewhere, and also an interest in the Russian Anthracite Collieries, Limited. The authorised capital is £250,000 in shares of £1, of which £245,250 has been allotted and paid up. The accounts are made up annually to December 31, and submitted in June. No dividend has yet been paid. For the period to December 31, 1911, there was a loss of £8,058, after writing off £17,025 for depreciation of investments, £3,981 expended on business propositions since abandoned, and the whole of the preliminary expenses amounting to £1,383; in 1912 the debit balance brought down was converted, after writing off £1,924 expended in connection with business propositions abandoned, into a credit of £1,432; in 1913 the credit balance was reconverted into a debit, after writing off £24,430 for depreciation of investments, of £27,849; and in 1914 the debit balance was increased to £30,530. Cash balance at December 31, 1914, £21,198; loan to other parties against security, and interest, £34,044; investments at market value, £31,307; sundry debtors, £4,338; sundry creditors, £1,614. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rusmincor, London. Telephone number, 6014 London Wall. Latest price, 13s.

Ruth Mines, Limited.—*Directors:* G. Alexander, Lord Sackville and O. Wethered. *Secretaries:* G. A. Mitchell and Co. *Office:* 2, Suffolk Lane, E.C.—The company was registered June 3, 1897, and has acquired freehold properties, 404 acres in extent, situated in the Slocan district of British Columbia. The authorised capital is £175,000 in shares of £1—£150,000 in ordinary, and £25,000 in 10 per cent. cumulative preference, and £145,000 has been subscribed in ordinary shares and £13,280 in preference shares, and all called up. The accounts are made up annually to June 30, and those for 1913-14 were submitted in August, 1915. The only dividends paid were those amounting to 4s. 6d. per share in respect of the year to June, 1898. In the year to June 30, 1912, the gross value of ore sold was £10,944; in 1912-13, £10,679; and in 1913-14, £9,762, there being a profit of £225, reducing a debit balance brought forward to £900. Cash balance at June 30, 1914, £12,296; sundry debtors, £501; sundry creditors, £4,664. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ruttato, Cannon, London. Telephone number, 70 Central.

S.A. Proprietary, Limited.—*Directors:* H. J. Hardy (Chairman) and F. Mann. *Secretary:* H. C. Rogers. *Office:* 13, St. Helen's Place, E.C.—The company was registered November 14, 1903. The property of the company consists of a freehold gold farm, about 11 square miles in extent, situate in the Vryheid district of Natal. The authorised capital is £350,200, £350,000 being in ordinary shares of £1 and £200 in B shares of 1s., the latter being entitled to one half of the divisible profits of each year, and in a winding-up to one half of the assets. Of the ordinary shares £225,981 and of the B shares £100 have been allotted and paid up. There are also first mortgage debentures of £10 each for £2,000 (the total authorised), issued in December, 1911, and which were redeemable at par on January 1, 1914 (not redeemed); the debentures do not carry interest, but subscribers were given the right to take up B shares at par at the rate of 10 B shares for each £10 debenture allotted. The accounts are made up annually to October 31. Operations on the properties are suspended for the present. Cash balance at October 31, 1914, £82; sundry debtors, nil; sundry creditors, £326. No accounts have recently been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5679 Avenue.

S.A. Prospecting and Concessions Syndicate, Limited.—*Directors:* Sir J. W. Ottley, K.C.I.E. (Chairman), and W. C. E. Gibson. *Secretary:* A. Bagley. *Office:* 12, Coleman Street, E.C.—The company was registered November 3, 1905, and owns the Empress-Palmeira property, consisting of 23 blocks of mining claims, situate in the Victoria district, Southern Rhodesia. The authorised capital is £75,000 in shares of 10s., of which £58,471 has been allotted and paid up. The accounts are now made up annually to August 31, and submitted about November. No dividend has yet been paid. Crushing operations were commenced with 5 stamps at the end of January, 1914, while the number of stamps has since been increased to 8, the estimated capacity of the plant being 1,500 tons per month. The total outlay on the property and administration in the year to August 31, 1915, amounted to £13,460, against which the sales of bullion, old plant, &c., realised £17,317. Cash balance and remittance in transit at August 31, 1915, £1,957; bullion on hand, £1,261; £5,000 4½ per cent. War stock, £4,973; sundry debtors and loans, £560; sundry creditors, £808. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telephone number, 7051 London Wall.

Sabi Gold Mining Company, Limited.—*Directors:* C. F. Rowsell (Chairman), F. Johnson, H. D. Lewis, I. Lewis and G. H. Pauling. *Secretary:* A. D. Owen. *Office:* Threadneedle House,

Bishopsgate, E.C. *Registered Office:* Bulawayo.—The company was registered in Rhodesia on August 12, 1911, to acquire 58 claims, comprising the Sabi Gold Mine, in the Belingwe district of Southern Rhodesia, but these have not yet been transferred to the company. Other 136 claims in the same district have been purchased. The authorised capital is £250,000 in shares of £1, of which £52,500 has been issued and paid up, while 150,000 fully-paid shares are to be allotted in satisfaction of the purchase-consideration for the Sabi Mine, when that property is handed over to the company. The accounts are made up annually to June 30, and submitted in October. All development work has been stopped pending the provision of the additional funds required to equip the mine and bring it to the production stage. Cash balance at June 30, 1915, £17; sundry debtors, £77; sundry creditors, £34,646. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Europafric, London. Telephone number, 2455 London Wall.

Sacke Estates and Mining Company, Limited.—*London Committee:* J. Freudenthal, F. W. Lunau and R. Whyte. *London Secretary:* T. F. Thorne. *London Office:* 63-4, Winchester House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered November 9, 1895, under the laws of the Transvaal, and owns interests in freehold gold and coal-bearing farms in the Transvaal, shares in other companies, &c. The authorised capital is £250,000 in shares of £1, of which £225,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in Johannesburg in May. No work is now being done on the properties. A dividend of 10 per cent. was declared in May, 1896; another dividend of 5 per cent. was declared in December, 1898, and 5 per cent. each time in December, 1901, and December, 1902—none since. In the year 1914 the gross income was £2,296 from interest and rents, and a debit to profit and loss of £98,892 brought forward was reduced to £97,872. Cash balance on December 31, 1914, £36,823; sundry debtors, £138; shares and debentures in other companies, £32,837; sundry creditors, £51. Voting power, one vote for every share. Director's qualification, 1,000 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed of 100 shares or part thereof. On the declaration of a dividend, particulars of the London register are dispatched to the head office, and it is about six weeks after a dividend is declared that English shareholders receive their warrants.

St. Agnes Consolidated Mines, Limited.—*Directors:* F. B. Henderson, C.M.G., D.S.O., A. F. Maclaren, S. Moritz and E. Schiff. *Office:* 44, Bedford Row, W.C.—The company was registered December 24, 1909, to acquire the St. Agnes group of tin mines situate in Cornwall, together with a controlling interest in the West Kitty Mines, Limited. The authorised capital is £175,000 in shares of 10s., of which £137,900 has been allotted and is fully paid. There are also participating bonds of £100 each for £34,700, part of £125,000 authorised, carrying fixed interest at the rate of 6 per cent. per annum, and, after an equal amount has been paid upon the ordinary shares, entitled to a participation in profits equal to 100 shares for each bond. The bonds are redeemable at 105 per cent., and on redemption the bondholders have the right to take up 50 shares at par in respect of each bond held, while the bonds are convertible into shares at any time, on one month's notice, at the rate of 100 shares for each bond. The last accounts were for the fifteen months to March 31, 1913, and were submitted in December, 1913. Interest on the bonds was duly paid down to March 31, 1914, but the instalment of interest due September 30, 1914, was not paid, and in February, 1915, Mr. J. E. Ward, 44, Bedford Row, W.C., was appointed receiver. Development work is in progress. In the fifteen months to March 31, 1913, the expenditure on development and administration, including bond interest, was £11,671, against which tin sales, interest, &c., brought in £9,424. Cash balance at March 31, 1913, £2,071; investments in the West Kitty Mines, Limited, £37,559; sundry debtors and loans, £2,642; stock of tin, £52; calls outstanding, £365; sundry creditors, loans and bills payable, £23,034. Although no later accounts have been issued, this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Effatus, London. Telephone number, 6437 Holborn.

St. Asaph Zinc, Lead and Baryta Company, Limited.—*Directors:* A. E. Ann (Chairman), T. B. Callard and Hon. H. A. Stanhope. *Secretary:* T. H. Baxter. *Office:* Eldon Street House, E.C.—The company was registered April 26, 1890, as the St. Asaph Iron, Lead and Baryta Company, Limited (name changed as above in January, 1910), and owns the freehold of the Pennant Mine, 18 acres in extent, situate at Tremeirchion, Flint, North Wales, and the freehold of the mines and minerals under the adjoining property of Bryngwyn, of an area of 170 acres, including Bryngwyn Quarry. The authorised capital is £30,000 in shares of £1, all of which has been issued and called up. The accounts are now made up annually to November 30, and submitted in December. No dividend has yet been paid. Carbonate of baryta and lead ore are being raised, and deliveries of stone for road material are being made. In the year to November 30, 1914, the sales of minerals and road material realised £1,184, and after providing for all outgoings there was a profit of £421, which was carried forward; an expenditure during the year of £940 on development and permanent works was carried to a separate account. Cash balance at November 30, 1914, £118; sundry debtors, £640; sundry creditors and loan, £536. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Appliances, London. Telephone number, 5194 Central.

St. George and Moonstone Gold Mines, Limited.—*London Directors:* E. A. Foster and R. Robinson. *London Secretary:* W. Mills. *London Office:* 6, Great St. Helens, E.C. *Head Office:* Charters Towers, Queensland.—The company was incorporated in August, 1913, under Queensland laws, in reconstruction of the Brilliant and St. George United Gold Mining Company, Limited, formed in October, 1889, also under Queensland laws. The company owns a property situate on the Charters Towers goldfield, Queensland. The authorised capital is £36,000 in shares of 5s., of which £27,000 has been allotted, and £10,800 called up, 36,000 shares having been issued fully paid to the shareholders in the old company and 72,000 having 6d. per share called up; a further 36,000 fully-paid shares are to be apportioned to the applicants for contributing shares, in the proportion of one for every two contributing shares applied for, but are not to be issued until the sum of 2s. per share has been called

up on the contributing shares, or until the declaration of a dividend. The accounts are made up to about the middle of February and August, and submitted at Charters Towers in the same months. Development operations are in progress, the mining and general expenses in the half-year to August 13, 1915, amounting to £2,171. Cash balance at August 13, 1915, £282; sundry debtors, £632; calls unpaid, £11; sundry creditors and loan, £2,609. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Shares can be transferred from one register to the other without expense. Telephone number, 1355 Avenue.

St. Ives Consolidated Mines, Limited.—In liquidation with a view to reconstruction. *Liquidator:* J. E. Ward, 44, Bedford Row, W.C.

St. John del Rey Mining Company, Limited.—*Directors:* H. P. Harris, M.P. (Chairman), Sir E. A. Goulding, Bart., M.P., C. F. W. Kup (Managing Director), Col. Le Roy Lewis, C.B., D.S.O., and J. F. Remnant, M.P. *Acting Secretary:* F. V. Steward. *Office:* Finsbury House, Blomfield Street, E.C.—The company was first formed in 1830, to acquire gold mining properties in Brazil. Reconstruction was effected in 1887, and again in 1888, the last registration taking place July 24, 1888. The reconstruction in the latter year was for the purpose of providing funds for reopening the Morro Velho mine, the walls of which crushed in in 1886. The authorised capital is £800,000 in shares of £1, £100,000 being in 10 per cent. non-cumulative preference shares, £100,000 in 10 per cent. non-cumulative second preference shares, and £600,000 in ordinary shares, the two classes of preference shares ranking for priority as to capital in the order named. All the first preference capital and £546,265 of the ordinary have been subscribed and paid up, but none of the second preference has yet been issued. There is a 7 per cent. bond debt amounting to £13,370, £11,570 falling due in March, 1916, and £1,800 in March, 1918.

The accounts are made up annually to February 28, and submitted about July, and an interim report is presented to a meeting held in December. For 1903-4 and 1904-5 1s. per share was paid each year; for 1905-6, 7d.; for 1906-7, 6d.; for 1907-8, 1s.; for 1908-9, 1s. 4d.; for 1909-10, 1s. 8d.; for 1910-11, 1s. 10d.; for each of the four years to 1914-15, 2s.; and on account of 1915-16, 9d. (in December). As from June, 1913, dividends have been paid less income tax. Reserve fund, £70,000; guarantee fund, £34,498; carried forward, £8,174. In the year to February, 1913, the value of gold obtained was £396,108; in 1913-14, £418,409; in 1914-15, £457,427; and in the eight months to October 31, 1915, £310,500. Cash balance at February 28, 1915, £103,926; investments, £115,472 (market value, £105,032); gold on hand and in transit, £61,396; sundry debtors, £24,722; sundry creditors and bills payable, £119,682—since that date debentures for £3,100 have been redeemed, leaving the amount outstanding as above.

Voting power, one vote for each share of either class up to 10, one for every additional 5 share, up to 100, and one for every 10 beyond. Director's qualification, 600 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Profundis, Ave, London. Telephone number, 968 London Wall. The company is quoted in the official list. Latest prices—ordinary, 15s. 3d.; preference, 22s. 6d.

St. John Mines (Colorado), Limited.—*Directors:* G. A. Williamson (Chairman), E. J. Nicholas, H. Weld-Blundell and C. P. Winterton. *Secretary:* M. F. Bremer. *Office:* Broad Street House, E.C.—The company was registered February 21, 1913, to acquire silver-lead and zinc bearing properties, 100 acres in extent, situate on the western side of Glacier Mountain, Summit County, state of Colorado, U.S. The authorised capital is £75,000 in shares of 5s., all of which has been allotted and called up, including 125,000 shares issued fully paid to the vendors. In August, 1915, the directors were empowered to borrow up to £25,000, to be secured by a charge on the St. John mines, and so far £8,000 has been obtained, bearing interest at 7 per cent. (payable quarterly), and repayable, with a bonus of 5 per cent., on December 31, 1917, or earlier on one month's notice from the company, while the lenders have been given the option to convert their advances into fully-paid shares —as to 25 per cent. of the amount advanced at 5s., 25 per cent. at 6s., 25 per cent. at 8s., and 25 per cent. at 10s., the shares for this purpose having been placed at the directors' disposal by the vendors. The first accounts were made up to June 30, 1914, and were submitted in September, 1914. Shipments of ore to smelters commenced in June, 1914, but in September, 1914, it was decided to temporarily close down the mine. An option has been obtained on the Revenue Tunnel property at Ouray, Colorado, and instalments of $20,000 have been paid in respect of the purchase-price. In the period to June 30, 1914, the outlay on the original property was £11,275, and the London expenditure amounted to £1,609, while sales of ore realised £1,002. Cash balance at June 30, 1914, £1,526; sundry debtors, £415; calls unpaid, £472; sundry creditors and loans, £3,176—since that date a sum of £8,000 has been borrowed, as stated above. No later report has yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 8293 London Wall. Latest price, 4s. 6d.

San Antonio de Esquilache (Peru) Mines, Limited.—*Directors:* H. J. Hardy (Chairman), W. Bartlett, P. Bebin, Jun. (Paris), Sir V. Chirol, W. S. Payne, Sir A. Pedler, C.I.E., F.R.S., and R. J. Stirling. *Secretary:* H. C. Rogers. *Office:* 13, St. Helen's Place, E.C.—The company was registered November 23, 1914, to acquire the San Antonio Mines (area 365 acres), situate near Puno, in Southern Peru, and containing gold, silver, lead and antimony. The authorised capital is £250,000 in shares of £1, of which £185,045 has been allotted and paid up, including 176,535 shares issued fully paid in part payment of the purchase price. The directors are entitled to 5 per cent. of the profits of each year after providing for a dividend of 20 per cent. The property is being opened up, and shipments of antimony and silver ore are being made. Voting power, one vote for every share. Director's qualification, 500 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Henjasardy, London. Telephone number, 5679 Avenue.

San Carlos Gold Mining Company, Limited.—*Directors:* W. Maclachlan (Chairman), S. Clay, A. S. Northcote and H. G. Ricardo. *Secretary:* H. A. Searle. *Office:* 65, London Wall, E.C.—The company was registered November 1, 1909, and is a third reconstruction of the Mesquital Mines, Limited, registered June 7, 1899, the company immediately preceding the present undertaking having

been styled the San Carlos Gold Mine, Limited, and registered on October 25, 1906. The property is situate at Mesquital del Oro, state of Zacatecas, Mexico, and is equipped with a 50-stamp mill and a cyanide plant. The authorised capital is £100,000 in shares of 5s., of which £39,319 has been subscribed and called up, the shares having been issued with 3s. credited as paid. The accounts are now made up annually to September 30, and those for 1913-14 were submitted in October, 1914. A contract was entered into for the sale of the property for $160,000 (Mexican pesos), which has been received after considerable delays owing to the revolution in Mexico. Debit balance at September 30, 1914, £10,271. Cash balance at September 30, 1914 (August 31, 1914, at the mine), £2,491; sundry debtors, nil; sundry creditors, £2,802. The report for 1914-15 has not yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, no holding of shares necessary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Agnation, London. Telephone number, 194 London Wall.

San Francisco Mines of Mexico, Limited.—*Directors:* Earl of Denbigh (Chairman), T. Ford, J. Hatfield, J. Kitchin, W. Maclachlan, Hon. A. S. Northcote and A. J. H. Smith. *Secretary:* H. A. Searle. *Office:* 65, London Wall, E.C.—The company was registered March 27, 1913, to acquire the group of mines, 194 acres in extent, situate about 14 miles from Parral, in the state of Chihuahua, Mexico, which till then had been owned and worked by the San Francisco del Oro Mining Company, Limited. The products of the mines consist of silver-lead concentrates and zinc concentrates. The authorised capital is £650,000 in shares of £1, of which £165,000 is to be allotted fully paid to the shareholders of the San Francisco del Oro Mining Company, Limited, and £164,995 to the London Syndicate of Mexico, Limited, as soon as the transfer of the property has been effected, this matter having been delayed by the revolution in Mexico. An option has been granted on 15,000 shares at par for three years from the date of the incorporation of the company, and another option on 85,000 shares to April 1, 1919 (extended from April 1, 1916), but the holder of the latter option has agreed to hold at the disposal of the company such of the 80,000 shares as may be taken up by the debenture holders (see below). There are also 6 per cent. convertible first mortgage debentures of £20 and £100 each for £200,000, issued in April, 1913, at par, with interest payable April 1 and October 1, but the company was empowered in March, 1915, to postpone the payment of each of the next six half-yearly instalments of interest, including that falling due April 1, 1915, for a period of three years in the case of each instalment, it being stipulated, however, that all working profits should be devoted to the payment of successive postponed instalments in advance of their due date, subject in each half-year from October 1, 1917, to provision for meeting the interest payments then falling due, and from April 1, 1918, to provision for meeting the current annual redemption, while each postponed instalment of interest is to carry interest at the rate of 6 per cent. per annum, payable at the same time as such instalment. Debenture holders have the right to convert their security at any time on or before March 1, 1919 (originally March 1, 1916), into an equivalent amount of fully-paid shares at par, on giving the company one month's notice, while any debentures not so converted are to be redeemed at par by ten equal annual drawings, the first repayment to be made on April 1, 1919, the company, however, reserving to itself the right at any time after April 1, 1919, to purchase the whole or any part of the debentures in the open market at or below par, and also to redeem the whole or (by drawings) any part of the debentures at par and to treat any debentures so purchased or redeemed as in satisfaction pro tanto of its obligation to make any annual drawing or drawings; and holders likewise have the right to subscribe at par until March 1, 1919, for 80,000 shares, being at the rate of 40 shares for every £100 of debentures.

The accounts are made up annually to March 31, and those for 1913-14 were submitted in June, 1914. The company proposes to erect a milling and concentrating plant, having a daily capacity of 300 tons, but all operations are suspended owing to the revolution in Mexico. In the year to March 31, 1914, the London expenditure, including debenture interest, was £15,162, while interest and transfer fees brought in £3,309. Cash balance at March 31, 1914, £88,719; sundry debtors, £175; sundry creditors, £7,217. The report for 1914-15 has not yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Agnation, London. Telephone number, 194 London Wall. Latest price, 3s.

San Martin Mining Company of Canada, Limited.—*London Agents:* Anglo-Canadian Finance Company, Limited, 6, Old Jewry, E.C. *Head Office:* Montreal.—The company was incorporated in Canada in August, 1910, and owns nine mining claims, aggregating 191 acres, situate one mile from the San Martin Railway Station, Oaxaca, Mexico. The authorised capital is $750,000 in shares of $5, all of which has been allotted and paid up. The accounts are made up annually to December 31. The mill, with a capacity of over 125 tons per day, started working in October, 1913, but owing to the disturbed condition of the country the mine was closed down in April, 1914. Cash balance at December 31, 1914, $1,489; sundry debtors, $750; loans and sundry creditors, $171,276.

San Miguel Copper Mines, Limited.—*Directors:* C. C. D'Anvers (Chairman), H. Barrett, A. Harter, C. A. Massaouti (Managing Director) and M. Paisant. *Secretary:* R. L. Rodger. *Office:* 736-8, Salisbury House, E.C.—The company was registered October 12, 1904, and acquired the property of the Sociedade de Mineira de San Miguel, situate in the province of Huelva, Spain. The authorised capital is £200,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to December 31, and submitted in July. In respect of the period to December 31, 1905, dividends amounting to 25 per cent. were paid; and for 1906, 12½ (paid as an interim dividend in November, 1906). The next distribution was 7½ per cent. for 1912, followed by 5 per cent. for 1913, and nil for 1914. In 1914 a credit balance of £12,614 brought down was increased to £15,147, and after transferring £25,000 from the reserve fund (reducing it to £25,000), writing off £5,890 expended on mine development and writing down overburden removal account by £24,000 (to £1,667), there remained a balance of £10,257 to be carried forward. Cash balance at December 31, 1914, £12,767; sundry debtors, £6,849; ore, &c., on hand, £60,279; sundry creditors, £4,181. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cuprifero, London. Telephone number, 7022 London Wall.

Santa Gertrudis Company, Limited.—*Directors:* H. C. Hoover (Chairman), F. W. Baker, L. Clerc, N. Craig, K.C., M.P., F. A. Govett, F. H. Hamilton, G. de Pass and O. de Rivaud. *Secretary:* A. A. Kelsey. *Office:* 1, London Wall Buildings, E.C.—The company was registered December 31, 1909, to acquire a gold and silver-mining property, covering an area of 600 acres, situate about 62 miles from Mexico City, in the mining camp of Pachuca, state of Hidalgo, Mexico. Two companies have been formed in Mexico, one (the Compañia de Santa Gertrudis) to operate the mines, and the other (the Compañia Beneficiadora de Pachuca) to treat the ores. The authorised capital is £1,500,000 in shares of £1, all of which has been allotted and paid up, including £1,122,901 held by Camp Bird, Limited. The accounts are made up annually to June 30, and submitted about November. For 1911-12 a dividend (the first) of 15 per cent. was paid; for 1912-13 15 per cent. was again paid; and for 1913-14 there was no distribution. The mine has been closed down since April, 1914, owing to the disturbances in Mexico. For the year ended June 30, 1914, there was a profit, after writing off £22,800 for losses on current and loan accounts incurred through the failure of Chaplin, Milne, Grenfell and Co., and in connection with loans made on behalf of the company by Mr. A. M. Grenfell, setting aside £9,375 for depreciation of investments, and providing for directors' additional remuneration, of £93,508, increasing a credit balance brought down to £101,526, which was carried forward. Cash balance at June 30, 1914, £93,788; advances to subsidiary companies, £1,133,215; sundry debtors, loans against security, &c., £38,724; shares in the Messina (Transvaal) Development Company, Limited, £18,750; sundry creditors, £28,817. Voting power, one vote for every share. A director requires no share qualification. Transfer form, common; fee, 2s. 6d. Telegraphic address, Santrudis, London. Telephone number, 3700 London Wall. Latest price, 9s. 6d.

Santa Rosa Mining Company, Limited.—*Directors:* R. T. Bayliss (Chairman), Maj. S. A. Cloman, Earl of Hardwicke, J. E. D. Ryder and J. H. M. Shaw. *Secretary:* T. D. Pillans. *Office:* 24, Lombard Street, E.C.—The company was registered November 24, 1910, to acquire 23 claims in the district of Mazapil, State of Zacatecas, Mexico. The authorised capital is £150,000 in shares of £1, and £100,007 has been subscribed, all except 7 shares having been issued fully paid. There are also 6 per cent. prior lien debentures for £10,000, repayable September 12, 1913 (not repaid), and 6 per cent. second debentures for £25,500, which, subject to the prior lien debentures, are repayable out of the first profits of the company; interest on the debentures is payable June 30 and December 31. The accounts are made up annually to June 30, and usually submitted in December. Milling commenced on October 30, 1911. In the year to June 30, 1912, gold to the value of £18,148 was produced; and in 1912-13, £31,688, and after providing for all outgoings, and charging debenture and other interest, there was a loss of £8,625, increasing a debit balance brought down to £16,448. Operations have been suspended since May, 1913, owing to the disturbed condition of the country. No interest has been paid on the prior lien or second debentures. Cash balance at June 30, 1913, £1,331; product in transit, £3,096; sundry debtors, nil; sundry creditors, £36,004. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rosantamin, London. Telephone number, 5911 Avenue.

Santana Mines, Limited.—*Directors:* M. Lowden and G. Thomson. *Secretary:* H. T. McConville. *Office:* 65, London Wall, E.C.—The company was registered November 25, 1910, to acquire the property of the Anglo-Colombian Mines, Limited, situate in the districts of Santana and Mariquita, near Honda, in the Republic of Colombia, and consisting of the freehold estate known as Lomas de Platilla y del Calero, with an area of about five square miles; nineteen claims located upon auriferous silver lodes; five alluvial claims; and the mining property known as the Minas de Santana y La Manta, held on lease from the government of Colombia, with an area of about five square miles. The authorised capital is £125,000, £120,000 being in ordinary shares of 5s. and £5,000 in deferred shares of 1s. The ordinary shares are entitled to 80 per cent. of the net profits of each year, and the deferred shares to the remaining 20 per cent., and, in the event of a winding up, the surplus assets, after the repayment of the ordinary capital, are to be distributed in the same ratio. Of the ordinary capital £43,074 5s. has been issued and called up, and all the deferred shares were allotted credited as fully paid. The mines have been closed down, but efforts are being made to raise further capital for the systematic development of the property. In the period to April 30, 1912, the Colombian expenditure was £7,411, and the London expenditure £1,260. Cash balance at April 30, 1912, £374; sundry debtors, £239; calls in arrears, £1,551; sundry creditors, £6,919. No later accounts have been received, but this notice has been officially revised. Voting power, five votes for every ordinary share and one vote for every deferred share. Director's qualification, shares of either class to the value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cyanogen, London. Telephone number, 187 London Wall.

Sawhee Gold Mines (West Africa), Limited.—*Directors:* Col. E. C. Weston (Chairman), P. Eliot (Paris) and H. R. Willats. *Secretary:* W. J. Chivers. *Office:* 39, Lombard Street, E.C.—The company was registered June 8, 1910, to acquire two mining concessions (about 6¾ square miles) in the Axim district, Gold Coast Colony. The authorised capital is £125,000 in shares of 5s., of which £77,464 has been allotted and paid up. The accounts are made up annually to June 30, and submitted in February. Development work is suspended until a favourable opportunity occurs for raising further working capital. Cash balance at June 30, 1913, nil; sundry debtors, nil; sundry creditors, £5,009. The report for 1913-14 has not been received. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 10678 Central.

Saxon Tin and Wolfram Mining Company, Limited.—*Directors:* O. J. Stannard (Chairman), W. B. Dick, A. Jourdan, C. W. Schmidt and A. Wethered. *Secretary:* H. W. Chappell. *Office:* 65, London Wall, E.C.—The company was registered March 1, 1913, and has acquired the whole of the share capital (except five shares) of a German company called Gewerkschaft Zinnwald, which owns and works the tin and wolfram mine known as the Vereinigt Zwitterfeld Fundgrube zu Zinnwald, 44 acres in extent, situate in the Saxon Erzgebirge. The authorised capital is £60,000, £30,000 being in preference shares of £1, and £30,000 in ordinary shares of 2s. The preference shares are entitled to a non-cumulative preferential dividend of 6 per cent. per annum, after payment of which any surplus

divisible profits are to be divided equally amongst the holders of the preference and ordinary shares, irrespective of their nominal value. The entire capital has been allotted and called up. The existing plant on the property is capable of dealing with 150-200 tons of crude ore per day; the new mill was working satisfactorily up to the time of the outbreak of war, since when no further reports have been received from the mine. No accounts have yet been published, but this notice has been officially revised. Voting power, one vote for every share, whether preference or ordinary. Director's qualification, shares of either class to the value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Item, Ave, London. Telephone number, 9088 City.

Scottish Australian Mining Company, Limited.—*Directors:* J. Varley (Chairman), E. M. Crookshank, Maj. I. R. I. F. Forbes, H. Joslin, W. A. Raikes and F. W. Turner. *Secretary:* T. G. Park. *Offices:* Winchester House, E.C.—The company was established in 1859, and owns coal, copper, and gold properties, but attention is principally directed to coal and copper. The capital is £250,000 in fully-paid shares of £1. The accounts are made up to June 30 and December 31, and submitted about the end of October and April. For the half-year ended June, 1907, the dividend was 6¼ per cent. per annum; to December, 1907, 7½; to June, 1908, 10; to December 31, 1908, and June, 1909, 7½; for the three half-years to December, 1910, 5; for the four half-years to December, 1912, 2½; to June, 1913, 4; to December, 1913, and June, 1914, 5; to December, 1914, 2½; and to June, 1915, nil. As from the commencement of 1909 dividends have been paid less income tax. Reserve fund, £36,000; carried forward, £1,465, against £4,989 brought down. Cash balance on June 30, 1915, £33,571; sundry debtors, loan and bills receivable, £50,940; investments, £13,175; sundry creditors, £27,870. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Caroonga, Ave, London. Telephone number, 8993 London Wall. The shares are quoted in the official list; latest price, 5s.

Scottish Gympie Gold Mines, Limited.—*Directors:* G. B. Hoggan (Chairman), R. G. Campbell, J. B. Hilliard, A. Robertson and W. Walker. *Secretaries:* Dunlop and Murray. *Office:* 188, St. Vincent Street, Glasgow.—The company was registered June 11, 1902, to take over the property, 100 acres in extent, situated at Gympie, Queensland, of a company of the same name, registered March 15, 1895. The authorised capital is £700,000 in shares of £1, of which £660,000 has been subscribed, and £652,500 paid up, 600,000 shares having been issued fully paid to the holders of the 30,000 £1 shares in the old company, and 17s. 6d. per share having been called up on the remaining 60,000 shares. The accounts are made up annually to May 31, and submitted in October. In the year to May 31, 1903, dividends amounting to 1s. 4½d. per share were paid (irrespective of the amount paid up); in 1903-4, 1s. 9d.; in 1904-5, 2s.; in 1905-6, 2s. 6d.; in 1906-7, 2s.; in 1907-8, 6d.; in 1908-9, 3d.; in 1909-10, 7½d.; in 1910-11, 6d.; in 1911-12, 6d.; in 1912-13, 4½d.; in 1913-14, 3d.; and in 1914-15, 4½d. (free of income tax), a credit balance of £3,974 being carried forward. On account of 1915-16 1½d. per share was paid in October. In the year to May 31, 1913, the value of gold obtained was £77,442; in 1913-14, £75,478; and in 1914-15, £97,777. Cash balance on May 31, 1915, £10,336; sundry debtors, nil; calls in arrear, £1,200; sundry creditors, £2,838. Voting power, one vote for each share. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Finance, Glasgow. Telephone number, 3838 Central, Glasgow. Latest prices—fully paid, 3s. 3d.; partly paid, 1s. 10½d.

Scottish Mashonaland Gold Mining Company, Limited.—*Directors:* W. Forbes (Chairman), Col. C. E. Norton, H. L. Stokes and W. Swan. *Secretary:* Gold Fields Rhodesian Development Company, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered May 9, 1900, and now owns 50 claims in Mashonaland, besides shares in other companies. In January, 1914, the sum of 10s. per share was written off each of 126,050 shares of £1, and 23,950 shares were subdivided into shares of 10s., so that the authorised capital is now £86,975 in shares of 10s., of which £63,025 has been subscribed and called up. The accounts are made up annually to June 30, and submitted about October. The mining claims are let on tribute, and revenue is being derived from dividends, profit on realisation of shares, &c. For 1908-9 a dividend (the first) of 10 per cent. was paid; for 1909-10, 5; and for the five years to 1914-15, nil. A credit balance of £26,016 brought down was reduced in 1910-11, after writing off £20,037 for depreciation of investments, to £6,680; was further reduced in 1911-12, after writing off £4,969 for depreciation of investments, to £2,537; was further reduced in 1912-13, after writing off £1,812 for depreciation of investments, to £734; was further reduced in 1913-14 to £399; and was further reduced in 1914-15 to £45. In January, 1914, £63,025 was written off the issued capital, as above. Cash balance at June 30, 1915, £450; sundry debtors, £150; investments, £65,959—market value on July 27, 1914, of investments standing in the books at £62,639, £31,353; sundry creditors and loan, £5,189. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 429 Bank.

Sebakwe and District Mines, Limited.—*London Directors:* H. D. Boyle (Chairman), H. D. Bishopp, A. Hess, Capt. E. H. R. Hibbert and Lt.-Col. C. H. Villiers. *Secretary:* T. Donald. *London Office:* 365, Salisbury House, E.C.—The company was registered under Rhodesian laws on June 11, 1901, and owns 80 claims in various districts of Rhodesia, besides a seven-sixteenths interest in ten other claims. The authorised capital is £200,000 in shares of £1, of which £162,402 has been subscribed and called up. The accounts are made up annually to December 31. Some of the claims are let on tribute. No report has recently been issued, but this notice has been revised officially. Voting power, one vote for every share. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telegraphic address, Sebaceous, Ave, London.

Sefwi Goldfields, Limited.—*Directors:* C. J. Baker (Chairman) and H. J. Brown. *Secretary:* C. Lloyd. *Office:* 1, London Wall Buildings, E.C.—The company was registered May 23, 1910, and acquired the N'tubia concession of five square miles and the Datano option concession, both situate in the Sefwi district of the Gold Coast Colony, and the Siwum concession of five square miles, situate in the western province of Gold Coast Colony, together with options over certain other land. The authorised capital is £100,000 in shares of 5s., £5,000 being in preference shares

and £95,000 in ordinary shares, and £4,789 5s. preference and £76,250 ordinary have been allotted and called up. The accounts are made up annually to September 30, and submitted in December. An agreement was entered into with the West African Trust, Limited, whereby the Trust undertook the management and development of the company's properties, and all expenses in connection therewith, in consideration of the right, during a period of two years, from November 17, 1911, to purchase the properties. In October, 1913, the West African Trust notified its intention to exercise its option and to form a new company with a capital of £200,000 to purchase the N'tubia property, including the Datano option concession, the Sefwi Goldfields to receive as consideration £45,000 in fully-paid shares of the new company and 5 per cent. income bonds for not exceeding £5,000, the latter payable as to principal and interest out of profits. The West African Trust was granted an extension of five years, from November 1, 1913, of its option on the Siwum concession, and in the event of the option being exercised the Sefwi Goldfields is to receive 20 per cent. of the nominal capital of the company to be formed to take over the property. In 1914 the West African Trust, Limited, went into liquidation, its obligations being assumed by Colonial Proprietary, Limited, with which negotiations have been proceeding with a view to forming the new company to work the N'tubia property, but, owing to the war, these negotiations have been postponed. Cash balance at September 30, 1914, £90; sundry debtors, nil; sundry creditors, £1,300. Voting power, one vote for every ordinary share; the preference shares have special voting rights. Director's qualification, 400 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sefwigolim, Ave, London. Telephone number, 3700 London Wall.

Sekondi and Tarkwa Company, Limited.—*Directors:* B. Humphreys (Chairman and Managing Director), W. T. Key and M. Lambert. *Secretary:* P. A. Casserley. *Office:* 7, Southampton Street, High Holborn, W.C.—The company was registered January 26, 1914, to acquire the undertaking and assets of a company of the same name, registered August 24, 1909, and owning various concessions in the Upper and Lower Wassau districts and the Lower Tarkwa district of the Gold Coast Colony, comprising about 19,398 acres. The authorised capital is £100,000 in shares of 4s., of which £50,310 16s. has been allotted and called up, the shares having been issued with 3s. credited as paid. Mining operations are suspended. The first accounts are to be made up to June 30, 1915. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Humebant, Westcent, London. Telephone number, 4950 City.

Selukwe Columbia Gold Mine, Limited.—*Directors:* J. C. Prinsep (Chairman), A. McLennan and H. L. Stokes. *Secretary:* Gold Fields Rhodesian Development Company, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered May 18, 1908, in reconstruction of a company of the same name, which was registered September 20, 1900. The company owns 192 claims and a farm, 6,000 acres in extent, situate in the Selukwe district of Rhodesia. The authorised capital is £150,000 in shares of 5s., of which £140,250 has been allotted and paid up. The shares were originally of £1 each, but in December, 1910, they were subdivided into shares of the denomination of 5s. There was also 6 per cent. first mortgage debenture stock for £20,000, but the whole amount has been converted into shares. The accounts are now made up annually to June 30, and submitted in November. The first dividend was 10 per cent., paid in July, 1911; the next distribution was 15 per cent., made in November, 1914; and 6¾ per cent. was paid in November, 1915. In the year to June 30, 1913, the value of gold won was £81,121; in 1913-14, £26,984; and in 1914-15, £7,082 (about three-and-a-half months' crushing), and after providing for the dividend paid in November, 1915, a credit balance of £869 was carried forward. Owing to the available ore in the Yankee Doodle mine having been exhausted, the mill was closed down in December, 1913, and the property is now let on tribute; a ten-stamp mill has been erected on the Wonderland, Chimborazo and Danga group of claims, and crushing commenced in April, 1915. Cash balance at June 30, 1915, £19,040; loans against security, £6,043; sundry debtors, £1,126; bullion on hand, £2,392; investments at cost, £9,522 (of which £8,811 showed a depreciation at July 27, 1914, of £6,562); sundry creditors, £2,778. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 429 Bank. Latest price, 1s. 1d.

Selukwe Gold Mining Company, Limited.—*Directors:* C. Hockley (Chairman), Sir E. H. Dunning and T. Donald. *Secretary:* R. E. Bayliss. *Office:* Salisbury House, E.C.—The company was registered March 23, 1910, in reconstruction of a company of the same name registered February 27, 1896, to acquire 120 claims (since increased to 240) in the Selukwe district of Rhodesia. In November, 1914, the sum of 2s. 6d. per share was written off 447,848 issued shares of 5s., and 2s. per share off 255 forfeited shares, while 151,897 unissued shares were subdivided into shares of 2s. 6d., so that the authorised capital is now £93,987 2s. 6d. in shares of 2s. 6d. of which £55,981 has been issued and paid up. The accounts are made up annually to March 31, and submitted in July. The first dividend was 6⅔ per cent., paid in March, 1915. The company owns a 40-stamp battery and cyanide plant; the mine is now let on tribute. In the year to March 31, 1913, a debit balance of £38,784 brought down was reduced to £38,133, which in 1913-14 was increased, after writing off £18,000 in respect of claims abandoned, to £56,133, all but £126 of which was extinguished in the reduction of capital, as above. In 1914-15 the debit balance of £126 brought down was converted, after providing for the dividend paid in March, 1915, into a credit of £299. Cash balance at March 31, 1915, £1,276; sundry debtors, £4,219; investments, £7,500; sundry creditors, £1,178. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. per deed. Latest price, 1s.

Sempam Tin Mines, Limited.—Being wound up. *Liquidator:* B. M. Woodhouse, 28, Queen Street, E.C.

Seremban Tin Mining Company, Limited.—*Directors:* F. D. Bain, H. Paige, Maj. C. J. Pike and J. Wickett. *Secretary:* T. Wickett. *Office:* Station Hill, Redruth.—The company was registered July 26, 1897, to acquire tin-mining concessions in Seremban, state of Sunjei Ujong, Malay Peninsula; a portion of the property is planted with rubber. The authorised capital is £24,000 in shares of £1, all of which has been subscribed, and £22,000, or 18s. 4d. per share, called up. The shares were originally of £600 each, but in June, 1908, they were subdivided into shares of the denomination of £1. One-half the shares were issued to the vendors, and these were entitled to one-fourth of the profits in each year, and the other shares to one-fourth, the remaining

one-half of the profits also going to the shares other than those allotted to the vendors until the amount of capital paid up thereon, not exceeding £500 per share, had been repaid (in addition to the one-fourth of the profits), after which all the shares were to rank equally. By the payment in January, 1908, of dividends of £37 10s. per share on the subscribers' shares and £12 10s. per share on the vendors' shares, the total distributions on these two classes of shares were brought up to £750 per share and £250 per share respectively, so that from that date the subscribers' and vendors' shares rank alike in all respects.

The accounts are made up annually to September 30, and submitted in December. For 1901-2 a dividend of £120 per share was paid on the subscription shares and £40 per share on the vendors' shares (all of £600 each); for 1902-3, £127 10s. and £42 10s. respectively; for 1903-4 and 1904-5, nil; for 1905-6, £105 and £35; for 1906-7, £112 10s. and £37 10s.; and for 1907-8, £37 10s. and £12 10s. For 1908-9 3s. per share was paid on the entire capital in shares of £1 each; for 1909-10, 4s.; for 1910-11, 1s.; for 1911-12, 9d.; and for 1912-13 and 1913-14, 6d., free of income tax. In the year 1911-12 the tin, &c., sales realised £6,316; in 1912-13, £7,178; and in 1913-14, £5,885, and a credit balance of £3,730 brought down was reduced, after providing for the dividend as above, to £2,980. Cash balance on September 30, 1914, £719; sundry debtors, nil; sundry creditors, nil. Voting power, one vote for every share. Director's qualification, 600 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Seremban, Redruth. Telephone number, 7, Redruth.

Sha Falls (Nigeria) Tin Fields, Limited.—*Directors:* H. F. Roughton (Chairman) and J. Waddington. *Secretary:* T. W. Gilbert. *Office*: Blomfield House, London Wall, E.C.—The company was registered April 19, 1912, to acquire an exclusive licence to prospect for tin over an area of about 11½ square miles, situate at Sha, in the Bauchi Province of Northern Nigeria. The authorised capital is £95,000 in shares of £1, of which £77,500 has been allotted, and £71,875 called up, 70,000 shares having been issued fully paid and 7,500 having 5s. per share called up. The first accounts were made up to December 31, 1914, and were submitted in May, 1915. The property has been considerably prospected for the purpose of taking up mining leases, but all operations are suspended for the present. In the period to December 31, 1914, the expenditure in Nigeria was £3,411 and in London £1,399. Cash balance at December 31, 1914, £62; sundry debtors, £59; amount received in anticipation of calls, £1,705; sundry creditors and loan, £6,351. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Cable address, Sharjapp, London. Telephone number, 6285 London Wall.

Shamva East, Limited.—*Directors:* H. P. Clemes (Chairman) and Dr. W. J. Stephens. *Secretary:* J. J. Sneddon. *Office:* Finsbury Pavement House, E.C.—The company was registered in Rhodesia on May 18, 1910, and has acquired 38 gold-mining claims situate in the Abercorn district of Southern Rhodesia. The authorised capital is £150,000 in shares of £1, of which £80,007 is issued and fully paid. The last accounts were for the fifteen months to December 31, 1914, and were submitted in September, 1915. The results of development work having proved disappointing, all operations have been suspended since April, 1913. Cash balance at December 31, 1914, £29; sundry debtors, nil; sundry creditors, £20,242. Voting power, one vote for every share. Director's qualification, 100 shares for other than those appointed prior to the statutory meeting. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eashamale, London. Telephone number, 6070 London Wall.

Shamva Mines, Limited.—*Directors:* E. Birkenruth (Chairman), W. Forbes, Sir L. Hoskyns, Bart., C. F. Rowsell and Maj. H. L. Sapte. *Mine Manager:* C. W. Terry. *Secretary:* Gold Fields Rhodesian Development Company, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered April 5, 1910, and has acquired 489 claims, including 393 gold-mining claims, situate on Lone Star Hill, in the Abercorn district, Rhodesia, together with farm area and water and tailings sites. The authorised capital is £600,000 in shares of £1, all of which has been allotted and paid up. The accounts are made up annually to December 31, and submitted in July. The Blinkwater Railway Company, Limited, has extended the Salisbury-Mazoe branch line to the Shamva Mine, against a guarantee of £7,500 per annum, for a period of 10 years from April 24, 1913, the date of the opening for traffic. A dividend of 5 per cent. was declared in March, 1915, and 7½ per cent. each time in June and September, 1915. Trial crushings commenced in January, 1914, and the full plant, which has a capacity of 50,000 tons per month, was put into commission at the beginning of May, 1914; to December 31, 1914, the value of gold won was £274,936, and after providing for all outgoings there was a profit of £85,931, which was carried forward. In the ten months to October 31, 1915, there was an estimated profit on working of £146,913. Reserve fund, £129,138 (£45,861 having been applied at the close of 1915 in writing off depreciation on machinery, plant, buildings, &c.). Cash balance at December 31, 1914, £3,639; sundry debtors, £13,286; gold in transit, £30,935; investment at cost, £25,360; sundry creditors, £21,266. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 429 Bank (three lines). Latest price, 36s. 3d.

Shashi and Macloutsie Exploration and Mining Company, Limited.—*Directors:* T. Griffin (Chairman), G. S. Fort and A. R. Heathcote. *Secretary:* J. H. Sulman. *Office:* 2, London Wall Buildings, E.C.—The company was registered July 2, 1894, to acquire and develop the territory in South Africa lying between the Shashi and Macloutsie rivers. The authorised capital is £500,000 in shares of £1, all of which was issued as fully paid. The accounts are made up annually to December 31, and submitted in November. The report for the year 1913 stated that, "the directors are informed that it has not yet been possible to bring to a satisfactory conclusion the negotiations between the British South Africa Company and His Majesty's Government for the promulgation of a mining law for the Bechuanaland Prectorate. No prospecting, therefore, has taken place in the concession, but the British South Africa Company continue to provide the necessary amounts for the upkeep of the company's assets." Debit to general expenditure account at December 31, 1913, £90; cash balance, nil; sundry debtors, nil; sundry creditors, £90. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed.

Sheba Gold Mining Company, Limited.—*Directors:* C. F. Rowsell (Chairman), R. M. Jones and H. D. Lewis, resident in London; and J. E. Evans, C.M.G., and G. Falke, resident in Johannesburg. *Manager:* J. T. Milligan. *Secretary:* J. E. Booth. *London Office:* Capel House, New Broad Street, E.C. *Registered Office:* Johannesburg, South Africa.—The company was registered July 4, 1904, under the limited liability laws of the Transvaal, to take over from an English company of the same name, registered October 18, 1887, properties consisting of 397 claims (since extended to 699 claims), situated in the De Kaap goldfields, Lydenburg district of the Transvaal; the company also owns a one-half interest in the Rosetta property, situate on Moodie's Concession, De Kaap goldfield. In 1911 15s. per share was written off as lost, and the authorised capital is £300,000 in shares of 5s., of which £269,738 has been allotted and called up.

The accounts are made up annually to June 30, and usually submitted in London about November. The first distribution was 10 per cent. (5 per cent. being in respect of 1910-11 and 5 per cent. on account of 1911-12) made in December, 1911; 5 per cent. was paid each time in April, August and December, 1912, and March, 1913; 7½ per cent. in July, 1913; 5 per cent. each time in November, 1913, and March, 1914 (free of income tax); and 5 in July, 1914, and January and July, 1915 (less income tax). The directors are entitled, in addition to their fees, to a sum equal to 2½ per cent. of the profits distributed as dividend, up to a maximum percentage of £5,000 per annum. In 1911-12, with an average of 65 stamps working, the yield of gold was £148,074; in 1912-13, with an average of 60 stamps, £160,328; in 1913-14, with an average of 60 stamps, £164,713; and in 1914-15, with an average of 65 stamps, £143,564, and the net result was a profit of £38,161, making, with £9,364 brought down, an available balance of £47,525, out of which dividends amounting to 10 per cent. were paid, absorbing £26,974, £5,374 was set aside as provision for income tax and Transvaal profits tax, £4,024 was written off plant, machinery, &c., and £1,121 (including £124 cost of upkeep during the year) was written off in connection with the Rosetta property, leaving £10,028 to be carried forward. Reserve account, £12,000. Operations have now ceased on the Rosetta property, which it is proposed to let to tribute. In the four months to October 31, 1915, 9,680 ounces of fine gold were obtained. Cash balance at June 30, 1915, £28,707; sundry debtors, £916; gold in course of realisation, £11,004; War Loan (£10,000), £9,500; quartz and concentrates on hand, £1,851; sundry creditors, £34,612, including £12,082 for the dividend paid in July, 1915. Director's qualification, 500 shares. A register of shares is kept in London. Transfer form, common; fee, 2s. 6d. per deed. Share warrants to bearer may be obtained in exchange for registered shares on payment of a fee of 1s. up to 5 shares, and over 5 shares 2s. 6d. for every 100 shares or fraction thereof, plus 1s. for each warrant, and such bearer warrants may be re-exchanged for registered shares, the fee being 5s. per 100 shares or part thereof, and 1s. for each new certificate. Telegraphic address, Shebander, London. Telephone number, 1201 London Wall. Latest price, 3s.

Siamese Tin Syndicate, Limited.—*Directors:* C. K. Butler (Chairman), Sir J. Heath, Bart., T. G. Scott and W. H. P. Stevens. *Secretary:* C. A. Underwood. *Office:* Capel House, New Broad Street, E.C.—The company was registered November 22, 1906, to acquire and work tin deposits in Siam and elsewhere. The authorised capital is £200,000 in shares of £1, of which £120,000 has been issued and called up. The accounts have hitherto been made up annually to March 31, and submitted about September; the next accounts are to be made up to December 31, 1915. The first dividend was 10 per cent. paid in January, 1913, and 10 per cent. was paid each time in March and August, 1913; the next distribution was 10 per cent. made in October, 1915. Concessions over large areas situate in different provinces of Siam have been secured. Three dredges are at work, while some portions of the properties are let on tribute. In the year ended March 31, 1913, the sales of ore realised £58,395; in 1913-14, £33,137; and in 1914-15, £57,031, and after providing £6,095 for depreciation, a credit balance of £13,159 brought down was increased to £34,788, of which £26,214 was applied in writing off formation expenses and increase of capital (registration expenses), leaving £8,574 to be carried forward. Cash balance at March 31, 1915, £4,841; sundry debtors, £504; ore in stock, £3,404; investment, £563; sundry creditors and loan, £11,394. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sitinsind, London. Telephone number, 1682 London Wall. Latest price, 56s. 6d.

Siberian Proprietary Mines, Limited.—*Directors:* E. Hooper (Chairman), Lt.-Col. H. Darell, Col. J. A. Miley, C.S.I., and J. C. Williamson. *Secretary:* T. Mallinson. *Office:* 65, Broad Street Avenue, E.C.—The company was registered August 8, 1905, to acquire an option over a gold-mining property about two square miles in extent, situated in the province of Orenburg, south-eastern European Russia, which was disposed of in 1906 to the Troitzk Goldfields, Limited. The leases of certain gold mines, situated in the same province, were acquired in 1905 and subsequently sold to the Orsk Goldfields, Limited. The capital is £135,000 in shares of £1, of which £116,000 has been issued and paid, including 16,000 shares allotted in December, 1906, at a premium of £11 10s. per share. The accounts are now made up annually to January 13, and submitted in September. No dividend has yet been paid. In 1911-12 a debit balance of £91,726 brought forward was increased to £140,119, after writing off £59,470 for depreciation on holdings in subsidiary companies and other investments; in 1912-13 the debit was increased to £172,586, after writing off £35,443 for depreciation on holdings in subsidiary companies and other investments; in 1913-14, after allowing £117,159 for depreciation on holdings in subsidiary companies and other investments, the debit was increased to £284,840, against which was set the reserve account of £223,522, leaving the debit at £61,317; and in 1914-15, after writing off depreciation on investments amounting to £3,420, the debit balance brought down was increased to £62,390. Cash balance at January 13, 1915, £1,176; loans against securities and to subsidiary companies, £8,875; investments in subsidiary companies at market value, £23,047; other investments at market quotations or directors' valuation, £18,505; sundry debtors, £2,051; sundry creditors, £296. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pianissimo, London. Telephone number, 3952 London Wall. Latest price, 4s.

Siberian Syndicate, Limited.—*Directors:* A. Fell, M.P. (Chairman), L. Ehrlich, F. H. Hamilton, E. T. McCarthy and A. J. L. Scott. *Secretary:* J. A. Clark. *Office:* 60, London

Wall, E.C.—The company was registered July 31, 1913, and is a third reconstruction of a company of the same name, the undertaking immediately preceding this having been registered June 16, 1905. The syndicate carries on a financial, promotion and exploration business, chiefly in connection with Russian mining properties. The authorised capital is £100,000 in shares of £1, of which £52,062 has been issued and paid up, all but £7 having been allotted fully paid to the shareholders in the old syndicate. The assets taken over from the old syndicate consisted of 8,984 shares of £1 in the Spassky Copper Mine, Limited, and about £35,000 in cash. The first accounts were made up to September 30, 1914, and were submitted in December, 1914. The general expenditure in the nineteen months to September, 1914, was £2,432, against which sundry revenue amounted to £2,060. Cash balance at September 30, 1914, £1,726; sundry debtors, £956; loan against security, £23,031; sundry creditors, £1,123. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Synsiber, London. Telephone number, 3078 Central.

Sierra Company, Limited.—*Directors:* E. O. Goss, J. A. Selway and R. P. Williams. *Secretary:* W. R. Smith. *Office:* 32, Nicholas Lane, E.C.—The company was registered April 2, 1898, to carry on the business of a railway and mining company in Spain or elsewhere. The authorised capital is £400,000 in shares of £10, all of which has been subscribed and called up, 15,000 shares being owned by Cammell, Laird and Co., Limited, 10,000 by the Monte Rubio Railway Company, and the balance by various persons. There are also debentures for £482,600. The accounts are made up annually, but, being a private company, they are not published; this information, however, is official. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d.

Silati Gold Mining Company, Limited.—*Directors:* J. C. Swinburne-Hanham (Chairman) and S. W. Scott. *Secretary:* J. M. Mackay. *Office:* Blomfield House, E.C.—The Silati River Gold Mining and Prospecting Company, Limited, was registered October 22, 1889, to acquire properties in the Transvaal, and in 1893-4 reconstruction took place under the above title, the present company being registered January 10, 1894. The authorised capital is £120,000 in shares of £1—£119,000 ordinary and £1,000 deferred. The latter are to take one-half the surplus profits after the ordinary shall have received dividends amounting in all to £5 per share. Of the ordinary shares £118,820 and of the deferred £973 have been issued and called up. The accounts are now made up annually to June 30, and submitted about November. The Silati-Messina Railway has been constructed beyond the company's property, from which it is distant about eight miles; efforts are being made to let the mine on a tributing agreement. Cash balance at June 30, 1914, £144; sundry debtors, £58; calls in arrear, £373; sundry creditors, £283. Voting power, one vote for each share of either class. Director's qualification, £200 nominal of either class of shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 7368 London Wall.

Silverfields Mining Company, Limited.—*Directors:* F. Fontaine, of Paris (Chairman), F. Bentz-Audeoud (Managing Director, Paris), Count G. de Beaumont (Saône et Loire), M. Massenet (Paris) and P. Vittini (Paris). *Secretary:* J. M. Hamilton. *Office:* Suffolk House, E.C.—The company was registered December 27, 1906, as the Golconda Consolidated Company, Limited (name changed as above in December, 1909), and owns 15 gold, silver and lead mines and options over other properties in Nevada, U.S. The authorised capital is £250,000 in shares of £1, of which £149,103 has been allotted and paid up. The accounts are made up annually to December 31, and usually submitted about July. No dividend has yet been paid. The mines have been leased to other parties. Debit to profit and loss at December 31, 1913, £4,797. Cash balance at December 31, 1913, nil; sundry debtors, £141; sundry creditors, £19,577. The report for 1914 has not yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sevandilha, London. Telephone number, 1548 Central.

Silverton Mines, Limited.—*Directors:* G. Freeman (Chairman), M. S. Davys, F. J. Ferguson, J. H. Ferguson, D. H. Gibb, E. W. Monkhouse and P. Stanley. *Secretary:* A. Martin. *Office:* 80, Gracechurch Street, E.C.—The company was registered October 1, 1909, to carry on the business of a development and finance company chiefly in relation to mines, and has acquired certain leases and options on silver-lead-zinc properties in the neighbourhood of Silverton, Slocan district of British Columbia. The authorised capital is £50,000 in shares of £1, £30,000 being in 7 per cent. cumulative participating preference shares and £20,000 in ordinary, and £28,050 of the preference and all the ordinary have been allotted and called up. The preference shares are entitled, in addition to the fixed cumulative dividend, to receive out of any further profits for any year which it may be determined to distribute, a further dividend (non-cumulative) of 10 per cent. for each year, before any dividend is paid on the ordinary shares; as soon, however, as the holders of the preference shares shall have received dividends aggregating 10s. per share the preference shares are to cease to have any preference or priority, and are to rank in all respects as ordinary shares.

The accounts are made up annually to September 30, and submitted in July. No dividend has yet been paid. The old mill having been destroyed by fire, a new mill has been erected and started operations on April 24, 1913, but owing to the discovery of certain defects in the crushing apparatus it was decided to re-adjust the mill, which was immediately closed down and did not resume operations until May, 1914. In the period to September 30, 1914, the output of ore and concentrates was of the value of £5,992, and after writing off £224 on account of preliminary expenses and cost of issuing new capital, there was a loss of £7,030, increasing a debit to profit and loss to £19,582. Cash balance at September 30, 1914, £496; sundry debtors, £68; ore and concentrates on hand, £3,473; loans and sundry creditors, £29,471—since that date about 6,900 preference shares have been issued and called up, making the statement of capital as above. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 7178 London Wall.

Simmer and Jack Proprietary Mines, Limited.—*London Committee:* W. F. Andrewes, Maj. E. H. R. Hibbert, C. D. Rudd and B. y Vieira. *Manager:* O. P. Powell. *London Agent:* Consolidated Gold Fields of South Africa, Limited. *London Secretary:* J. T. Bedborough. *London Office:* 8, Old

Jewry, E.C. *Head Office:* Johannesburg, South Africa.—The Simmer and Jack Gold Mining Company, Limited, was formed in 1887, under the laws of the Transvaal, to acquire a property situated at Johannesburg, South Africa, and owns 624 claims. The authorised capital is £3,000,000 in shares of £1, all of which has been subscribed and paid up.

The accounts are made up annually to June 30, and submitted in Johannesburg in September. In 1905 dividends amounting to 7½ per cent. were paid; in 1906, 10; in 1907, 15; in 1908, 22½; in 1909, 17½; in 1910, 20; in 1911, 17½; in 1912, 15; in 1913, 13¾; and in June and December, 1914, and June, 1915, 5. In the year to June 30, 1913, the value of gold obtained was £971,096; in 1913-14, £798,196; and in 1914-15, £868,008, and there was a credit to appropriation account of £78,876, after deducting the dividend declared in June, 1915. Reserve fund, £630,741. From July 1 to October 31, 1915, there was an estimated profit on working of £118,480. Cash balance at June 30, 1915, £267,570; sundry debtors, £24,642; investments, £71,281; gold in transit, £56,294; sundry creditors, £273,009, including £150,000 for the dividend declared in June, 1915. A register of shares is kept in London as well as at Johannesburg. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Dividends to European shareholders are paid by cheque from the London office, sent out about fifteen days after declaration. Telegraphic address, Florulent, London. Telephone number, 429 Bank. The company is quoted in the official list; latest price, 8s. 3d.

Simmer Deep, Limited.—*London Committee:* W. F. Andrewes, Maj. E. H. R. Hibbert and B. y Vieira. *London Secretary:* J. T. Bedborough. *London Office:* 8, Old Jewry, E.C. *Head Office:* Johannesburg.—The company was registered November 30, 1906, under Transvaal laws to amalgamate the South Rose Deep, Limited, the South Geldenhuis Deep, Limited, the Rand Victoria East, Limited, and the Rand Victoria Mines, Limited. The company owns 1,035 gold-mining claims in the Witwatersrand district of the Transvaal. The authorised capital is £1,750,000 in shares of £1, of which £1,650,000 has been issued and paid up. There are also—5½ per cent. first debentures of £100 each for £554,600 (part of a total authorised of £755,000, and balance outstanding of £740,000 issued), with interest payable April 1 and October 1, payment of such interest for a period of 25 years from October 1, 1906, being guaranteed by the Consolidated Gold Fields of South Africa, Limited, while the debentures are redeemable at par by annual drawings of £30,900 (commenced October 1, 1910), and the amount of such drawings is to be from time to time increased at the rate of £3,900 for each 50 stamps by which the stamping power of the company shall from time to time be increased over 400 stamps, and is to be reduced by the amount of any first debentures which shall be purchased by the company at any price under par; the company, however, has the right, on giving six months' notice, to redeem the whole of the outstanding debentures at 105 per cent.; and 5 per cent. second debentures of £100 each for £237,500 (balance outstanding of £300,000 issued), with interest payable April 1 and October 1, while the debentures are to be redeemed at par by annual drawings of £12,500 (commenced April 1, 1911), and the amount of such drawings is to be from time to time increased at the rate of £1,600 for each 50 stamps by which the stamping power of the company shall from time to time be increased over 400 stamps, and is to be reduced by the amount of any second debentures which shall be purchased by the company at any price under par, the company, however, reserving the right, on giving six months' notice, expiring (now) at any time to redeem the whole of the outstanding debentures at par.

The accounts are made up annually to December 31, and submitted in Johannesburg in March. No dividend has yet been paid. In the year 1912 the value of gold obtained was £521,957; in 1913, £571,912; and in 1914, £534,062, and after providing for all outgoings, including debenture interest, a credit balance of £54,593 brought down was reduced to £49,378. Reserve account, £477,420. In the ten months to October 31, 1915, there was an estimated profit on working of £47,602. Cash balance at December 31, 1914, £6,466; gold in transit, £31,610; loans against security, £93,500; investments and interests in other concerns, £16,027; sundry debtors, £6,933; sundry creditors, £47,224—since that date first debentures for £30,900 and second debentures for £12,500 have been redeemed, leaving the amounts outstanding as above. Voting power, one vote for every share. Director's qualification, 250 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Latest prices—shares, 1s. 9d.; debentures, 70.

Sinti Reefs, Limited.—*Directors:* Col. J. B. de la Poer Beresford, E. W. Lane and C. Wallington. *Secretary:* S. E. Ludeman. *Office:* 62, London Wall, E.C.—The company was registered September 25, 1909, and owns 40 gold-mining claims in the Gwanda district of Rhodesia. The authorised capital is £50,000 in shares of 5s., of which £20,100 has been allotted and called up. The accounts are made up annually to September 30, and submitted in December. Development work having given disappointing results, operations on the property have been discontinued. Cash balance at September 30, 1914, £43; sundry debtors, £59; sundry creditors and loan, £1,865. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 8276 London Wall.

Siputeh Tin Mines, Limited.—*Directors:* W. A. Luning (Chairman), J. T. Currie and A. T. Rickards. *Secretary:* H. P. Hood. *Office:* 65, London Wall, E.C.—The company was registered July 25, 1907, to acquire the lease of a tin-bearing property, 197 acres in extent, situate near Batu Gajah, Federated Malay States. The authorised capital is £40,000 in shares of £1, of which £37,500 has been subscribed and called up. The accounts are made up annually to December 31, and those for 1913 were submitted in October, 1914. The first dividend was 2½ per cent. paid in February, 1913, and 2½ per cent. was again paid each time in June and December, 1913—none since. Dividends are paid free of income tax. In the year 1911 the sales of ore realised £21,269; in 1912, £23,527 (including £9,788 received from tributors); and in 1913, £17,344 (including £6,892 from tributors), and after providing for dividends amounting to 7½ per cent., as above, a balance of £191 remained to be carried forward. Since June, 1913, mining operations have been carried on entirely by tributors. Cash balance at December 31, 1913, £1,385; ore on hand, £41; sundry debtors, £1,950; sundry creditors, £1,395. The accounts for 1914 have not yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 250 shares, to be acquired within three months of election. Transfer form, common; fee, 2s. 6d. Telegraphic address, Grooved, London. Telephone number, 149 London Wall.

Slough Creek, Limited.—*Directors:* Lt.-Gen. Sir J. B. Edwards, K.C.M.G., K.C.B., and T. Syminton. *Secretary:* F. T. Knight. *Office:* 35, Moorgate Street, E.C.—The company was registered June 19, 1906, and is a fourth reconstruction of the Incorporated Exploration Company of British Columbia, Limited, registered December 9, 1897. The company owns leases of mining rights, of an aggregate length of about 13 miles, in the Cariboo district of British Columbia, the average width of the leases being half a mile. The authorised capital is £200,000 in shares of 4s., of which £106,000 has been subscribed and called up, the shares having been issued with 3s. credited as paid. Operations are temporarily suspended. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nickel, Ave, London Telephone number, 6724 London Wall.

Smith Lorrain Syndicate, Limited.—*Directors:* J. R. Pakeman, A. N. Scaife, F. M. Smith and F. Tite. *Secretary:* L. Downes. *Office:* 11, Ironmonger Lane, E.C.—The company was registered December 3, 1908, and has acquired 21 silver and cobalt mining claims situate at Lorrain, Nipissing, Ontario. The authorised capital is £60,000 in shares of £1, £15,000 being in A shares, and £45,000 in B shares. The A shares are entitled to all the profits until they shall have received dividends aggregating 100 per cent., after payment of which all distinction between the two classes of shares is to cease. Of the A shares £14,087 and all the B shares have been issued and paid up. The accounts are made up annually to December 31, and those for 1913 were submitted in December, 1914. No work is in progress on the property. Cash balance at December 31, 1913, £26; sundry debtors, nil; sundry creditors, nil. Voting power, one vote for every share of either class. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telephone number, 5278 Bank.

Società Eritrea per le Miniere d'Oro.—Being wound up. *Liquidators:* C. Casati and another, 48, Via Poli, Rome.

Société des Usines du Laurium.—*Office:* Athens.—The company was established by Greek royal decree dated March 8, 1873, which confers the right to smelt scoriae and ecvoladae, and other mineral produce for 99 years from the date of the ratification of the decree. The authorised capital is 9,000,000 drachmas in shares of 60 drachmas, all of which is issued and paid up, the certificates being in denominations of 1, 5, 10, 20 and 50 shares each. The profits are allocated as follows:—10 per cent. of the net revenue to the Greek Government; to payment of a dividend of 8 per cent.; 2 per cent. on the paid-up capital to a sinking fund; any surplus to be divided equally between the government and the company. There are also 5 per cent. obligations to bearer of 500 gold drachmas each, for 495,000 gold drachmas, being the balance outstanding of 5,000,000 drachmas authorised, with interest payable June 16 and December 16, and the obligations redeemable by annual drawings for repayment in June and December at par; the principal and interest are secured by a fixed charge upon 7,345 shares of the Société Hellenique d'Électricité (14,900 of whose shares are, in all, held by the Société des Usines du Laurium), and mortgages on the establishments of the Société des Usines du Laurium in Athens and Laurium. The accounts are made up to June 30 and December 31 (old style), but only one meeting is held each year—in March. The last dividend on the share capital was 4 per cent. (actual) paid in August, 1903. After meeting interest charges a credit balance of 164,845 drachmas brought down was, in the half-year to June 30, 1912, increased to 282,902 drachmas; to December 31, 1912, reduced to 282,815 drachmas; to June 30, 1913, increased to 298,822 drachmas; to December 31, 1913, increased to 299,744 drachmas; to June 30, 1914, increased to 305,373 drachmas; to December 31, 1914, increased to 309,209 drachmas; and to June 30, 1915, increased to 311,328 drachmas. Share warrants to bearer are issued, with coupons attached, and bearer shares may be exchanged for inscribed shares, and vice versa, on payment of a fee of 80 cents per share. Interest coupons on the obligations are paid in London by the Comptoir National d'Escompte de Paris, at sight, at the exchange of the day on Paris.

Socorro Gold and Silver Mine, Limited.—*Directors:* C. W. Campbell, T. B. Kittel and P. F. Rann. *Secretary:* T. M. Willis. *Office:* 5, Fenchurch Street, E.C.—The company was registered March 28, 1912, and owns a gold and silver mine, 300 acres in extent, situate near Tegucigalpa, Honduras. The authorised capital is £125,000 in shares of 5s., of which £120,250 has been allotted and paid up. The accounts are made up annually to June 30, and submitted in October. A mill has been erected, and commenced running about the middle of May, 1914. In the year 1914-15 the value of the gold and silver obtained was £11,552, and the net result of the operations was a loss of £4,771, increasing a debit balance brought down to £11,401. Cash balance at June 30, 1915, £144; sundry debtors, £90; ore on hand and bullion in transit, £2,262; sundry creditors and loans, £15,403. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telephone numbers, 415 Avenue and 559 Central.

Sons of Gwalia, Limited.—*Directors:* C. Wanklyn (Chairman and Managing Director), J. Barry, G. P. Doolette, D. Richards and T. W. Wellsted. *General Managers:* Bewick, Moreing and Co. *Secretary:* E. Pears. *Office:* 20, Copthall Avenue, E.C.—The company was registered January 7, 1898, and owns properties, of a total area of 863 acres, situated near Mount Leonora, in the North Coolgardie goldfield, Western Australia, including 76 acres acquired in 1912. The authorised capital is £350,000 in shares of £1, of which £325,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. The first dividend was 10 per cent. in respect of 1899, and for 1900 a similar distribution was made; for 1901 and 1902 there was no distribution; for 1903 25 per cent. was paid; for 1904 and 1905, 30; for 1906, 22½; for 1907, 20; for 1908, 13¾; for 1909, 18¾; for 1910, 30; for 1911, 25; for 1912, 21¼; for 1913, 20; for 1914, 15; and on account of 1915 2½ per cent. each time was paid in March, June and September, and 5 per cent. in December. In 1912 the value of gold obtained was £262,094; in 1913, £269,792; and in 1914, £250,501, a credit balance of £5,871 being carried forward at the close of that year. Reserve fund, £9,659. In 1915 (to October 31) the value of gold obtained was £207,355. Cash balance on December 31, 1914, £14,139; sundry debtors, £4,465; gold in transit, £12,800; shares in and debentures of other companies and interest in properties, £18,612; sundry creditors, £8,854. Voting power, one vote for every share. Director's

qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Leonora, London. Telephone numbers, 3900 and 3901 London Wall. Latest price, 14s.

South African Company, Limited.—*Directors:* W. C. Stronge (Chairman), C. W. L. Launspach and F. W. Wicks. *Secretary:* R. G. Diggon. *Office:* 1, London Wall Buildings, E.C.—The company was registered March 26, 1896, to acquire mining rights expiring May 10, 1923, over an area of about 33,000 (since extended to 66,000) square miles in the territories of the Companhia de Mossamédés, province of Angola, South-West Africa. The authorised capital is £500,000 in shares of £1, of which £450,007 has been subscribed and called up. The accounts are now made up annually to December 31, and those for 1914 were submitted in June, 1915. No dividend has yet been paid. Various expeditions have been dispatched to explore the mining concession for minerals, but no discovery of importance has resulted, while, owing to the war, further steps with a view to a renewal of exploration activity have had to be postponed. Debit to expenditure account at December 31, 1914, £33,655. Cash balance on December 31, 1914, £995; sundry debtors, nil; sundry creditors, £4,644. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 1s.

South African Copper Trust, Limited.—Being wound up. *Liquidator:* Sir W. B. Peat, 11, Ironmonger Lane, E.C.

South African Diamond Corporation, Limited.—*Permanent Directors:* I. Lewis and B. Oppenheimer (both resident in London). *Directors:* B. Oppenheimer (Chairman), H. S. Dennington, H. D. Lewis, G. R. Lewis, S. Marks, G. S. Ronaldson and C. F. Rowsell. *Secretary:* E. J. Jenkinson. *Head Office:* 20-23, Holborn, E.C. *Registered Office:* Johannesburg, South Africa.—The company was registered May 3,1913, under the laws of the Transvaal, and owns controlling interests in several diamond mines. The authorised capital is £1,000,000, in shares of £1, of which £100,000 has been issued and paid up, consisting of 98,000 ordinary shares of £1 each, and two founders' shares of £1,000. The ordinary shares are entitled to 75 per cent. of the net profits and the founders' shares to 25 per cent. The first accounts were made up to June 30, 1914, and were submitted in Johannesburg in October, 1914. For the period to June 30, 1914, the total revenue, consisting of dividends on investments, transfer fees, &c., was £19,448, and after providing for all outgoings, including £2,850 for preliminary expenses, there was a net profit of £9,741, which was carried forward. Cash balance at June 30, 1914, £8,910; shares in other companies at cost, £243,571 (the market value of the quoted shares was £156,065, as compared with their book value of £171,552); sundry debtors, £130; sundry creditors and loans, £143,657. Voting power, one vote for each share. Director's qualification, 500 ordinary shares, to be acquired two months before appointment. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telegraphic address, Safdiacor, London. Telephone number, 4833 Holborn. Latest price, 1⅛.

South African Gold Mines, Limited.—*London Committee:* Hon. A. G. Brand, B. Fitzgerald, G. E. Lomas and L. Neumann. *London Transfer Secretary:* R. R. Meldrum. *London Transfer Office:* 5, Moorgate Street, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered September 4, 1897, under Transvaal laws, and owns properties and interests in properties in various parts of the Transvaal, besides farms, shares in other companies, &c. The authorised capital is £179,324 in shares of £1, all of which has been subscribed and paid up. There are also 5 per cent. first mortgage debentures to bearer of £10, £50 and £100 each for £38,470, balance outstanding of £308,000 issued late in 1908, at par, with interest payable January 1 and July 1, and the principal redeemable by annual drawings of £30,800 (commencing December 31, 1913, for repayment on December 31 following); the company, however, reserves to itself the right to purchase debentures in the market and to cancel the amount so purchased (the debentures so purchased and cancelled to form part of the amount to be compulsorily redeemed) and to redeem the outstanding debentures at 105 per cent. (now) at any time, on three months' notice.

The accounts are made up annually to December 31, and submitted in Johannesburg in June. No dividend has yet been paid. No operations are in progress on the mining claims or other properties, but income is derived from investments, sale of claims, &c. In the year 1910 the revenue was £22,163; in 1911, £50,040; in 1912, £52,682; in 1913, £43,317; and in 1914, £32,912—profit and loss, after writing off £11,252 in respect of depreciation of shares, and claims and mining ventures abandoned, and providing for debenture interest, then showing a debit balance of £54,141, against a debit of £71,662 brought down. Cash balance at December 31, 1914, £57,170; sundry debtors, £5,093; shares on hand, £102,440; sundry creditors, £1,943. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed of 100 shares or part. Telephone number, 1524 London Wall. Latest price of shares, 11s.

South African Land and Exploration Company, Limited.—*London Committee:* C. Davies and J. Friedlander. *London Secretary:* South African and General Investment and Trust Company, Limited. *London Office:* Pinners Hall, Austin Friars, E.C. *Head Office:* Johannesburg.—The company was registered March 9, 1903, under the laws of the Transvaal, and holds freehold properties, covering 170,000 acres, in Middelburg, Lydenburg, Pretoria, &c., besides mineral rights over five farms in the Transvaal, two in the Orange Free State and one in Natal. The authorised capital is £399,000 in shares of £1 each, all of which has been subscribed and paid up. The directors are entitled to 5 per cent. (not to exceed £2,500 in any year) of the profits declared. The accounts are made up annually to December 31, and submitted about May in Johannesburg. No dividend has yet been paid. Land sales are being effected from time to time, and some prospecting work has been done, without, however, any discovery of importance being made. In the year 1914 the expenditure in South Africa was £1,540, against which there was sundry revenue amounting to £1,519, leaving a debit to income and expenditure account of £25,302. Cash balance at December 31, 1914, £12,858; sundry debtors, £2,191; sundry creditors, £58. Voting power, one vote per share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per 100 shares or part thereof. Latest price, 2s.

South African Mining Syndicate, Limited.—*Directors:* H. A. Clifton and R. W. Mitchell. *Secretary:* W. Dyster. *Office:* 26, Wormwood Street, E.C.—The company was registered July 23,

1897, in reconstruction of a company of similar title, registered September 1, 1894, and owns 52 mining claims near Steynsdorp, in the Transvaal, besides share interests in other companies. The authorised capital is £75,000 in shares of £1, of which £54,787 has been allotted and called up. Operations are temporarily suspended. No report has recently been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

South African Option Syndicate, Limited.—*Directors:* Maj. Sir J. C. Willoughby, Bart. (Chairman), J. Pam (Deputy-Chairman), Maj. M. Heany, Lt.-Col. A. W. Jarvis, C.M.G., M.V.O., and G. R. Saunders. *Secretary:* F. W. Longhurst. *Office:* 2, London Wall Buildings, E.C.—The company was registered August 21, 1903, and owns—a prospecting area of 27½ miles in the Bembesi district of Rhodesia; 53⅛ per cent. interest in the Somabula area of 65 square miles, &c. The authorised capital is £100,000 in shares of £1, of which £69,306 has been subscribed and paid up. An option has been given to call 11,000 shares at par.

The accounts are now made up annually to December 31, and those for 1914 were submitted in November, 1914. A dividend of 5s. per share (15s. paid) was distributed in January, 1906, out of the reserve fund—no dividend since. In the year 1914 the outlay on the diamondiferous areas was £427, and the general expenditure amounted to £1,249, while claim licences, &c., brought in £349. The syndicate has suspended prospecting operations on its own account, but diggers are at work on the Somabula field. Cash balance at December 31, 1914, £375; sundry debtors, £205; investments, £14,500 (depreciation on the unquoted shares, £6,895); diamonds on hand, £522; sundry creditors and loans, £14,037. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Witherband, Ave, London. Telephone number, 2191 Central.

South African Territories, Limited.—*Directors:* D. N. Shaw (Chairman), A. L. Horner, K.C., M.P., T. S. Cockburn and Maj. V. Paget. *Secretary:* G. E. Levie. *Office:* Finsbury Pavement House, E.C.—The company was registered June 8, 1900, in reconstruction of a company of a similar title, registered September 11, 1895. The company owns—mineral rights over the territories (30,000 square miles) of the Bondelzwarts, Zwartmodder, and Veldschoendrager nations, in the southern part of the German protectorate of South-West Africa, adjoining British Bechuanaland and the Cape Province; and the right to locate about 2,700,000 acres of freehold farm lands within the same area as the mining rights, together with railway rights, &c. The authorised capital is £500,000 in shares of £1, of which £482,328 has been subscribed and called up. The accounts are usually made up annually to September 30. No dividend has yet been paid. The first grant of 2,700,000 acres of freehold land has been completely surveyed and registered, and to August 31, 1913, 471,311 acres of farms had been sold and 1,335,899 acres leased; application has been made to the government for a second grant of 2,700,000 acres of land. Prior to the outbreak of the war prospecting and development operations were in progress on the mining territory of the company. On account of the war in the colony, no accounts have recently been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Gebiet, London. Telephone number, 1042 Central. Latest price, 1s.

South American Copper Syndicate, Limited.—*Directors:* H. Edwards (Chairman), H. D. Boret, T. O. Callender, C. H. McEuen, H. Maubourguet and C. N. Murphy. *Secretary:* C. D. Comrie. *Office:* 2, Broad Street Place, E.C.—The company was registered March 27, 1907, and owns freehold copper-bearing properties, about 25,000 acres in extent, situate in the district of Aroa, Venezuela. The authorised capital is £15,000 in shares of 2s., all of which has been allotted and paid up. The accounts are made up annually to June 30, and submitted in November. For the year ended June 30, 1909, dividends amounting to 25 per cent. were paid; for 1909-10, 30; for 1910-11, 145; for 1911-12, 250; for 1912-13, 350; for 1913-14, 75; and for 1914-15, 62½. Carried forward, £6,326. Cash balance at June 30, 1915, £877; sundry debtors, £1,098; ore in transit and copper matte on hand, £34,229; investments, £3,010; sundry creditors and bills payable £16,050. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ordainment, Ave, London. Telephone number, 37 London Wall. Latest price, 12s. 9d.

South Bukeru (Nigeria) Tin Company, Limited.—*Directors:* S. R. Bastard (Chairman) and J. Waddington. *Secretary:* H. Tuffrey. *Office:* Blomfield House, E.C.—The company was registered October 25, 1910, and has acquired a property, three square miles in extent, situate four miles south of Bukeru, in the Bauchi district of Northern Nigeria, an alluvial area of about 24 acres, situate on the Shen River, likewise in the Bauchi district, and two additional areas adjoining the Shen property. The authorised capital is £50,000 in shares of £1, of which £44,807 has been allotted and called up. The last accounts were for the eighteen months to June 30, 1914, and were submitted in December, 1914. The first dividend was 5 per cent., paid in April, 1913, and 5 per cent. was again paid in August, 1913—none since; dividends are paid free of income tax. In the period to December 31, 1911, the value of tin obtained was £9,320; in the year 1912, £9,365; and in the eighteen months to June 30, 1914, £8,426, and the net result was a loss of £3,392, while after providing for the dividends, as above, a credit balance of £4,375 brought down was converted into a debit of £3,497. Cash balance at June 30, 1914, £616; tin on hand and in transit, £2,549; sundry debtors, £2,023; shares in another company, £238; sundry creditors, £2,615. Voting power, one vote for every share. Director's qualification, 100 shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 6285 London Wall.

South Crofty, Limited.—*Directors:* F. Allen (Chairman), Hon. J. R. de C. Boscawen, H. J. Meyerstein and Maj. H. A. Micklem, D.S.O. *Secretary:* T. W. Evans. *Office:* 6, Broad Street Place, E.C.—The company was registered July 18, 1906, to acquire the undertaking of the South Wheal Crofty, situated in Cornwall, the metals produced being tin, wolfram and arsenic. The authorised capital is £50,000 in shares of 5s., all of which has been subscribed and called up. The shares were originally of £1 each, but in April, 1914, they were subdivided into 5s. shares, as above. The accounts are made up annually to December 31, and submitted in March. The first dividend

was 15 per cent. for 1909; 15 per cent. was again paid for 1910; 35 per cent. (including a bonus of 15 per cent.) for 1911; 40 per cent. (including a bonus of 10 per cent.) for 1912; 35 (including a bonus of 5) for 1913; and 8¾ for 1914—free of income tax. Reserve fund, £25,000; carried forward, £233. In the year 1912 the sales of tin, &c., realised £102,734; in 1913, £100,376; and in 1914, £79,654. On account of 1915 5 per cent. was paid in July. Cash balance and short bills for tin sales at December 31, 1914, £21,033; sundry debtors, £453; reserve fund investments, £6,639; minerals on hand, £14,866; sundry creditors, £7,011. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 686 London Wall. The company is quoted in the official list; latest price, 4s. 7½d.

South Kalgurli Consolidated, Limited.—*Directors:* A. H. Märker (Chairman), J. H. Birtwistle, J. Cutcliffe, W. St. D. Griffith, C. T. Hilder, C. B. Jessop and W. W. Slater. *Secretary:* W. Bramall. *Office:* 529-531, Salisbury House, E.C.—The company was registered March1 1, 1913, and is an amalgamation of the South Kalgurli Gold Mines, Limited (registered August 1, 1895), and the Hainault Gold Mine, Limited (registered May 17, 1895). The company owns the leases of gold-bearing properties, 36 acres in extent, situate at Kalgoorlie, East Coolgardie goldfield, Western Australia. The authorised capital is £150,000 in shares of 10s., of which £125,003 10s. has been allotted and paid up, £100,000 having been issued fully paid to the shareholders in the amalgamating companies. The accounts are made up annually to March 31, and submitted in June. For the thirteen months to March 31, 1914, a dividend of 5 per cent. (actual) was paid; and for the year 1914-15, 7½. In the thirteen months to March 31, 1914, the value of gold obtained was £133,806; and in the year 1914-15, £137,451, and after providing for the dividend, as above, a credit balance of £705 was carried forward. For the seven months to October 31, 1915, there was an estimated profit of £18,141. On account of 1915-16 5 per cent. was paid in November. Cash balance at March 31, 1915, £26,182; short loan against securities, £2,509; bullion unrealised, £21; £5,000 War Loan and accrued interest, £4,761; sundry debtors, £102; sundry creditors, £1,053. Voting power, one vote for every share. Director's qualification, 400 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 7727 London Wall. Latest price, 6s. 6d.

South Mount Boppy Gold Mining Company, Limited.—*Directors:* E. Pope (Chairman), R. Nesham (Deputy-Chairman), Sir F. Frankland, Bart., E. Taylor and R. Taylor. *Consulting Engineers and Managers:* John Taylor and Sons. *Secretary:* W. F. Garland. *Office:* 5-6, Queen Street Place, E.C.—The company was registered November 23, 1906, to acquire, partly from the Mount Boppy Gold Mining Company, Limited, leases of property of a total area of 264 acres, situated in the Cobar district of New South Wales. The authorised capital is £150,000 in shares of £1, of which £137,150 has been subscribed, and called up. The accounts are made up annually to December 31, and submitted in May. Operations on the original property have been suspended. Options, expiring in December, 1916, have been secured on tin mining properties, 360 acres in extent, situate near Liskeard, Cornwall, which are being tested; should the options be exercised the purchase consideration is to be £1,000 in cash, plus one-fifth of the nominal capital of a new company to be formed to take over the properties. In the year 1914 the expenditure on the Cornish properties was £1,907, while administration charges amounted to £1,449. Cash balance at December 31, 1914, £440; sundry debtors, £68; calls in arrear, £1,000; sundry creditors, £3,247—since that date £2,357 of capital has been called up, making the statement as above. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4214 City.

South Orofu, Limited.—*Directors:* J. Cutcliffe (Chairman), G. Cutcliffe and C. V. Griffiths. *Secretary:* S. Vaughan. *Office:* 19-20, Union Bank Buildings, Holborn Circus, E.C.—The company was registered April 30, 1912, to acquire an exclusive prospecting licence over two lead-bearing properties, having an area of about six square miles, situate near the Benue River, Northern Nigeria. The authorised capital is £20,000 in shares of 10s., of which £6,250 has been allotted and called up, while 10,000 fully-paid shares are to be issued to the vendor on the completion of the purchase agreement. The accounts are made up annually to June 30, and submitted in October. The exclusive prospecting licence has not yet been transferred to the company. Cash balance at June 30, 1914, £881; sundry debtors and loans, £312; 2,000 shares at 10s. each in the Benue Syndicate, Limited (now in liquidation), £1,000; sundry creditors, £26. The report for 1914-15 has not been received. Voting power, one vote for every share. Director's qualification, 100 shares for other than first directors. Transfer form, common; fee, 2s. 6d.

South Rand Exploration Company, Limited.—*Directors:* Sir J. Heath, Bart. (Chairman), Col. C. H. E. Coote, J. Girdwood, S. Hinrichsen, I. Lewis and J. Weil. *Secretary:* C. A. Underwood. *Office:* Capel House, New Broad Street, E.C.—The company was registered March 23, 1906, and is a second reconstruction of the South Rand Gold Corporation, Limited, registered July 21, 1896, to acquire mining properties at Grootvlei, in the Transvaal. The company owns about 75,000 acres of freehold land, the greater proportion of which is coal-bearing, and rights over a further 40,000 acres. The authorised capital is £300,000 in shares of £1, of which £100,007 has been issued—all but 7 shares as fully paid to the shareholders of the old company. In July, 1906, a trust deed was registered for securing debenture stock for £200,000, of which £179,787 has been issued, with 6 per cent. interest, payable January 1 and July 1, and the principal repayable after July 1, 1916, by annual drawings of £20,000 or more at 105 per cent., while the company may repay at any time at 105 on three months' notice. The debenture stock is convertible at the holder's option into fully-paid shares at par. The accounts are made up annually to December 31, and submitted in June. No dividend has yet been paid, and debenture interest fell into arrear on January 1, 1913, but interest due January 1, 1915, was paid at due date, and eight months' interest (to August 31, 1913) has since been paid, so that interest is now in arrear for the ten months to June 30, 1914, and for the first half of 1915. Sales of coal are proceeding. In the year 1908 operations resulted in a loss, after deducting debenture and loan interest, of £72; in 1909 in a profit of £10,686; in 1910 in a profit of £1,131; in 1911 in a loss of £3,646; in 1912 in a loss of £19,046; in 1913 in a profit of £3,409; and in 1914 a profit of £1,686, reducing a debit

balance brought down to £17,185, the unfavourable results obtained in 1911 and 1912 having been largely due to an outbreak of fire in the mine. Cash balance at December 31, 1914, £4,072; coal in transit, £459; sundry debtors, £8,257; sundry creditors and loans, £27,522—included in the last-mentioned item are loans for £7,397, against which debenture stock for £18,710 has been deposited as security. Voting power, one vote for every share. Director's qualification, 150 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Forgivable, London. Telephone number, 1682 London Wall.

South Village Deep, Limited.—*London Committee:* B. F. Conigrave and A. H. Rehbein. *London Secretaries:* W. C. Stronge and Co. *London Office:* 317-19, Winchester House, E.C. *Head Office:* Johannesburg.—The company was registered January 27, 1899, under the laws of the Transvaal, and owns a mynpacht area, equal to about 189 claims, on the farm Turffontein, Witwatersrand, and the township of Rosettenville situate thereon. The authorised capital is £633,333 in shares of £1, of which £507,834 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in Johannesburg about March. No dividend has yet been paid. No operations are in progress on the property, but a revenue is derived from the freehold of the township. Debit balance at December 31, 1914, £2,929, against £4,220 brought down. Reserve fund, £5,478. Cash balance at December 31, 1914, £2,593; sundry debtors, £886; investments, £21,454; sundry creditors, £41. Voting power, one vote for every share. Director's qualification, 250 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Telephone number, 6336 Central. Latest price, 11d.

South West Africa Company, Limited.—*Directors:* E. Davis (Chairman), C. E. Atkinson and F. Eckstein; Dr. P. D. Fischer, P. Mankiewitz, J. B. Schroeder, M. von Brandt and E. Woermann, all German subjects, were also directors at the outbreak of the war. *Secretary:* C. Launspach. *Office:* 1, London Wall Buildings, E.C.—The company was registered August 18, 1892. The company owns now, directly, about 20,000 square miles of mining rights in Damaraland (including about 2,500 square miles of freehold), and a half interest in about 23,000 square miles of mining rights in Ovamboland. The company has also a large interest in a company owning about 66,000 square miles of mining rights in Portuguese Angola; and important participations in the Otavi Mines and Railway Company and other concerns. The boundaries of the company's properties are settled; the government railway is constructed from the coast to Windhuk, the capital of the colony, but does not touch the company's properties; the company, however, has the right to connect with the government lines, or to build its own lines to the coast. The mineral rights over 1,000 square miles, including the Otavi and Tsumeb mines (and the freehold of 500 square miles within the said 1,000 square miles), the right of building railways, and certain accessory rights, have been ceded to the Otavi Mines and Railway Company (Otavi Minen und Eisenbahn-Gesellschaft). The Otavi Mines and Railway Company constructed a narrow gauge railway from the coast to Tsumeb (about 354 miles); and the South West Africa Company constructed a branch line from Otavi (a station on the above railway) to Grootfontein, about 57 miles, but in 1909 both lines were sold to the German Colonial Administration.

Of the authorised capital of £2,000,000 in £1 shares, £1,750,000 has been issued and paid up. The accounts are now made up annually to December 31, and submitted in April. Sales of land are taking place, and the company is also carrying on exploring operations, the bulk of the expenditure on which is charged against profit and loss. For the eighteen months to December 31, 1908, a dividend (the first) of 5 per cent. was paid; for 1909 the distribution was 7½ per cent.; for 1910, 5; for 1911, 7½; and for 1912 and 1913, 5 each year, free of income tax. In 1914 a credit balance of £44,556 brought down was increased to £84,859, but as no provision had been made for depreciation of investments no dividend was paid, the whole amount being carried forward. Cash balance on December 31, 1914, £459,923; loans to other parties and sundry debtors, £72,638; investments at or under cost, £1,253,275; shares in other companies, £56,497; sundry creditors, £37,961. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed per 100 shares or part of 100. Telegraphic address, Ovambo, London. Telephone number, 3637 London Wall. Latest price, 11s. 6d.

Southern Lands Corporation, Limited.—*Directors:* C. H. Wright (Chairman), E. Butler-Adams and B. W. Ginsburg. *Secretary:* A. Gilruth. *Office:* 34, Clement's Lane, E.C.—The company was registered June 13, 1912, in reconstruction of the Southern Land Company, Limited, registered February 13, 1889, and owning 650,000 acres of land in Griqualand West and British Bechuanaland, South Africa. The Bechuanaland railway from Kimberley to Bulawayo runs through or near some of the company's properties. The authorised capital is £100,000 in shares of 5s., all of which has been allotted, and £60,000, or 3s. per share, called up, the shares having been issued with 2s. 6d. credited as paid. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid. Several of the farms have been let on lease for farming purposes. For the period (a little over a year) to June 30, 1913, the total revenue, consisting of rents, interest, &c., was £519, and the net result was a loss of £2,203; and in 1913-14 the gross revenue was £958, and there was a loss of £2,541, increasing the debit balance to £4,744. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Ayrcliff, Cannon, London. Telephone number, 7881 City.

Southern Shan States Syndicate (1909), Limited.—*Directors:* E. Adamson, H. Greenwood, G. M. Hamlyn, H. W. Hewitt, F. Holroyd and E. L. Reynolds. *Secretary:* J. A. Henderson. *Office:* 11, Pancras Lane, E.C.—The company was registered March 17, 1909, to acquire, from a company of almost similar title, registered February 26, 1908, certain mining concessions, covering all minerals, in the Southern Shan States, forming the most easterly part of Burmah. The authorised capital is £150,000 in shares of £1, of which £119,330 has been allotted and called up. There are also 7 per cent. 10-year profit-sharing debentures of £10 each for £23,040 (part of £45,000 authorised); the debentures are entitled, in addition to their fixed interest, to 40 per cent. of the net annual profits up to, but not exceeding, cent. per cent. on each debenture, while they are irredeemable until such time as each holder shall have received in respect of his share of the profits (beyond the fixed rate of interest) a sum equal to the amount paid on such debentures. The accounts are now made up annually to March 31.

A dividend (the first) of 9d. per share was paid in August, 1912, and 9d. per share was again paid in December, 1912—no distribution since. In July, 1911, the company sold to the Mawchi Tin and Wolfram Mines, Limited (reconstructed in November, 1914, as Mawchi Mines, Limited), a lease of about ten square miles at Mawchi, Burmah, for £148,000, payable as to £48,000 in cash and £100,000 in fully-paid shares of £1 (135,832 shares held in October, 1915). In the year to March 31, 1913, the total income, derived chiefly from the sale of Mawchi shares and from interest, was £18,130, and after providing for dividends amounting to 1s. 6d. per share, a debit balance of £2,049 brought down was converted into a credit of £2,591. Cash balance at March 31, 1913, £6,560; sundry debtors, £4,503; loans to other parties, £30,200; 68,248 fully-paid shares of the Mawchi Tin and Wolfram Mines, Limited, valued at £1,538; 515 debentures of £100 each in ditto, £50,513; other bonds, £4,111; shares in another company, £1,000; sundry creditors and loans, £12,764. No later accounts have yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bankolon, London. Telephone number, 933 Bank. Latest price, 9s.

Spassky Copper Mine, Limited.—*Directors:* A. Fell, M.P. (Chairman), E. Carnot, of Paris (Vice-Chairman), J. B. Depelley (Paris), F. H. Hamilton, Hon. E. W. Parker and F. Robellaz (Paris). *General Manager:* H. C. Woolmer. *Secretary:* J. A. Clark. *Office:* 60, London Wall, E.C.—The company was registered July 9, 1904, and acquired a group of mines in the government of Akmolinsk, Kirghese Steppes, Siberia, while in 1913 the Atbasar Copper Fields, Limited, was absorbed. The property, which includes certain coal areas, is freehold, and covers upwards of 125 square miles. The authorised capital is £1,250,000 in shares of £1, of which £978,940 has been allotted and paid up.

The last accounts were for the year 1914, and were submitted in October, 1915. The first dividend was 2s. 6d. per share paid in November, 1910, on account of the year 1909-10; 2s. 6d. per share was paid in June, 1911 (being as to 6d. thereof the final dividend for 1909-10 and 2s. on account of 1910-11); 1s. 6d. per share (being the final dividend for 1910-11) was paid in May, 1912; 2s. per share on account of 1911-12 in July, 1912; 3s. per share (the final dividend for 1911-12) in May, 1913; 2s. per share on account of 1912-13 (fifteen months) in September, 1913; 3s. per share on 950,105 shares on account of 1912-13 (fifteen months) in June, 1914, while in order to meet technical legal requirements a final dividend for 1912-13 of 1d. has been declared, payable with the next dividend; and 2s. per share has been declared on 978,940 shares in respect of the year 1914, the time of payment being left to the discretion of the board. In the year to September 30, 1912, the sales of copper realised £366,284; in the fifteen months to December 31, 1913, £481,241; and in the year 1914, £444,563, and the net result was a profit (subject to percentage to directors and staff) of £115,502, increasing a credit balance to £160,328, out of which a dividend of 2s. per share was declared, as stated above, absorbing £97,894. In the nine months to September 30, 1915, 2,981 tons of copper were obtained. At December 31, 1914, there was a cash balance of £104,671; loan against security, £24,000; sundry debtors, £15,230; copper, &c., on hand, £75,298; sundry creditors, £112.951. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kupferzen, London. Telephone number, 3078 Central. Latest price, 36s. 3d.

Spitzkop Farm Gold Company, Limited.—*Directors:* M. T. Brown (Chairman), C. J. Buckland and J. Spiers. *Secretary:* W. Neil. *Office:* 35, Walbrook, E.C.—The company was registered October 9, 1893, and is a reconstruction of Spitzkop, Limited, registered in October, 1889, the property (a freehold concession farm with water right) being situated in the Pilgrims Rest district of the Transvaal, and covering an area of about 7,000 acres. The authorised capital is £145,000 in shares of £1, of which £143,223 has been subscribed and called up. The accounts are now made up annually to June 30, and submitted about November. No dividend has yet been paid. The company ceased mining operations in 1898; in 1912 a portion of the property (about 300 acres) was leased to tributors for a period of five years, during which time a minimum quantity of 1,000 tons of ore has to be treated monthly, and a royalty of 15 per cent. on the gross value of the bullion recovered paid to the company. At June 30, 1914, there was a debit to revenue of £38,375. Cash balance at June 30, 1914, £1,778; £4,300 Consols, £3,100; sundry debtors, £329; sundry creditors, £123. Voting power, one vote for every share up to 250, and one for every 5 shares beyond, with a maximum of one thousand votes; shares must be held two months before voting rights attach. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Latest price, 6d.

Springs Mines, Limited.—*London Committee:* F. W. Green, C. W. Moore and R. Valentin. *London Secretary:* J. H. Jefferys. *London Office:* 5, London Wall Buildings, E.C. *Head Office:* Johannesburg.—The company was registered May 4, 1909, under the laws of the Transvaal to acquire from the Transvaal Coal Trust Company, Limited, the gold rights in respect of the farm De Rietfontein, Transvaal; on the proclamation of the farm the company will be entitled to 1,332 claims. The authorised capital is £795,000 in shares of £1, of which £630,000 has been allotted and paid up. There are also 6 per cent. first mortgage debentures to bearer of £5, £10, £20 and £100 each for £314,950, issued in April, 1913, at the price of 97½ per cent., with interest payable April 1 and October 1, and the principal repayable at par in ten annual drawings, commencing in the year 1918, while the company reserves to itself the right to redeem the whole or any part of the debentures at any time, at 105 per cent., on giving six months' notice, and also the right to purchase any of the debentures in the market at any time, at not exceeding 105. The debentures are secured by a specific mortgage of all the immovable assets. Allottees of the debentures were given certificates to bearer entitling them during a period of three years to an allotment at par of an equivalent amount of shares. The accounts are made up annually to December 31, and submitted in Johannesburg in May. Development work is in progress, and it is intended to erect a reduction works of a capacity of 30,000 tons per month. In the year 1914 the outlay on shaft sinking and equipment was £129,227, and the general expenditure, including debenture interest, was £40,851, against which there was sundry revenue amounting to £10,648. Cash balance at December 31, 1914, £64,025; sundry debtors, £1,196; shares in other companies, £3,861; sundry creditors, £14,117—since that date

an arrangement has been concluded whereby, under the guarantee of the Consolidated Mines Selection Company, Limited, and the Transvaal Coal Trust Company, Limited, the company may borrow, as and when required, up to £315,000 at the rate of 6½ per cent., the guarantors receiving 5 per cent. commission and options at par until July, 1918, or two years after the signing of peace, whichever may be the later date, on the 55,000 shares still at the disposal of the board, as well as on any shares that may not be taken up under the outstanding options which were given to allottees of debentures. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. per 100 shares or part thereof per deed. Telegraphic address, Nicheux, London. Telephone numbers, 5216 and 5217 London Wall. Latest prices—shares, 26s. 6d. ; debentures, 80.

Standard Consolidated Tin Mines, Limited.—Being wound up. *Liquidator:* E. E. Garner, Salisbury House, E.C.

Star Explorations, Limited.—*Directors:* A. H. Collier (Chairman), H. W. P. Clinton, T. J. Hoover and J. H. Cordner-James. *Secretary:* W. E. Treweek. *Office:* Finsbury House, E.C.—The company was registered October 19, 1910, in reorganisation of Hannan's Star Consolidated, Limited, registered October 15, 1909. In May, 1915, the sum of 1s. per share was written off 452,546 issued shares, while each of 247,454 unissued shares was subdivided into two shares of 1s., so that the authorised capital is now £47,372 14s. in shares of 1s., of which £22,627 6s. has been allotted and paid up. The accounts are made up annually to September 30, and submitted in December. No dividend has yet been paid. The company holds no properties, but owns 47,461 fully-paid shares of 4s. in Lake View and Star, Limited, besides 26,952 fully-paid shares of 10s. in the Mountain Queen, Limited, 4,340 fully-paid shares of 10s. in the Sybu Syndicate, Limited, 18,563 fully-paid shares of 5s. in the Dua (Nigeria) Tin Fields, Limited, and other interests. For the year to September 30, 1912, there was a net profit of £478, which was carried forward ; in 1912-13 the credit balance brought down was reduced to £80 ; and in 1913-14 the credit balance was increased to £516, which was written off the value of plant and machinery. In May, 1915, £22,627 6s. was written off the issued capital, as above. Cash balance at September 30, 1914, £471 ; sundry debtors, nil ; loans at call and accrued interest, £4,009 ; shares at cost, including those in the Lake View and Star, Mountain Queen, Sybu Syndicate and Dua (Nigeria) Tin Fields, mentioned above, £35,315 ; sundry creditors, £49. Voting power, one vote for very share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telephone number, 6710 London Wall (two lines). Latest price, 5d.

Star of Egypt Mines, Limited.—See Nile Valley Gold Mining Company, Limited.

Straits and General Development Company, Limited.—*Directors:* H. E. Druce, S. Payne Gallwey and T. J. Salt. *Secretary:* T. J. Salt. *Office:* 34-6, Gresham Street, E.C.—The company was registered April 14, 1902, to take over the properties of the Straits Development Company, Limited, and the Cherubang Gold Mining and Exploration Company, Limited, consisting of a mining lease at Pasoh, in the Malay Peninsula, which, however, has been cancelled. The company has an interest in properties in the Transvaal, including shares in other companies. In 1905 three-fourths of the capital was written off, and the authorised capital is now £76,250 in shares of 5s., of which £68,940 10s. has been subscribed and called up. The accounts are now made up annually to June 30, and submitted about December. No dividend has yet been paid. In the year 1910 a debit to profit and loss of £742 brought down was reduced to £461, in 1911 to £301, and in 1912 to £93, which in the eighteen months to June 30, 1914, was converted into a credit of £570. In the year to June 30, 1915, the credit balance of £570 brought down was converted into a debit of £25,739, after writing off a heavy loss in connection with an interest in another company. Cash balance at June 30, 1915, £320 ; sundry debtors, £41 ; investments, £46,590 (the auditor's report stated that a valuation of the investments showed a depreciation of £10,018) ; loans to other parties, £6,088 ; sundry creditors and loans, £8,360. Voting power, one vote for every share. Director's qualification, 800 shares. Transfer form, common ; fee, 2s. 6d. Telephone number, 1031 Central.

Stratton's Independence, Limited.—*Directors:* C. F. Rowsell (Chairman), F. W. Baker and F. S. E. Drury. *Secretary:* H. Parson Smith. *Office:* 3-4, Lothbury, E.C.—The company was registered September 8, 1908, in reconstruction of a company of the same name, registered April 29, 1899, to acquire gold-mining claims, covering an area of about 110 acres, situated in the Cripple Creek mining district of Colorado, U.S., which in 1915 were sold to a local company for £65,000, and it is proposed to employ a portion of the money so received in the purchase of another undertaking when a suitable proposition is met with. The consent of the Court of Chancery is being obtained to the reduction of the capital from £125,000 in shares of 2s. 6d. to £62,500 in shares of 1s. 3d., by cancelling paid-up capital to the extent of 9d. per share, and by returning to the shareholders paid-up capital to the extent of 6d. per share. The accounts are made up annually to June 30, and submitted about December. For the period to June 30, 1909, 5 per cent. was paid ; for 1909-10, 15 ; for 1910-11, 10 ; for 1911-12, 20 ; for 1912-13, 20 ; for 1913-14, nil ; and on account of 1914-15, 5 per cent. in December, 1914. Dividends are paid free of income tax. In the year to June 30, 1914, there was a net profit on operations of £14,802, and after providing for all outgoings a credit balance of £4,680 brought down was increased to £19,482, which was carried forward. Cash balance at June 30, 1914, £21,166 ; sundry debtors, £8,986 ; sundry creditors, £9,042—since that date it has been decided to reduce the capital, as stated above. Voting power, one vote for each share. Director's qualification, 800 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Wealthily, Stok, London. Telephone number, 607 Bank. Latest price, 9½d.

Sub-Nigel, Limited.—*London Committee:* W. F. Andrewes, L. Ehrlich, Col. T. Harris, Maj. E. H. R. Hibbert and A. Radford. *London Agent:* Consolidated Gold Fields of South Africa, Limited, *London Secretary:* J. T. Bedborough. *London Office:* 8, Old Jewry, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered in August, 1895, under the laws of the Transvaal. In 1899 the French Western Nigel, Limited, and in 1910 the Nigel Deep, Limited, were absorbed, the company now owning 1,494 gold-mining claims and six water rights situated in the Heidelberg district. In 1910 the capital was reduced from £700,000 in shares of £1 to £224,000, by cancelling 476,000 shares, and the capital so reduced was then increased to £475,000, by creating 251,000 new

shares of £1, of which 147,580 were allotted fully paid in payment for the property and assets (save the shares held in Sub-Nigel) of Nigel Deep, and 60,000 shares were allotted at par, making the total amount issued and paid up £431,580. The accounts are made up annually to June 30, and submitted at Johannesburg in September. The first dividend was 5 per cent. declared in December, 1912, and 2½ per cent. was declared each time in June and December, 1913, and July and December, 1914—none since. In the year to June 30, 1913, gold to the value of £110,306 was obtained; in 1913-14, £108,210; and in 1914-15, £116,680, and after providing for the dividend of 2½ per cent. paid in December, 1914, a credit balance of £2,429 was carried forward. In the four months to October 31, 1915, there was an estimated profit on working of £11,202. Cash balance on June 30, 1915, £63,968; gold in transit, £8,057; investments, £10,354; sundry debtors, £4,113; sundry creditors, £10,354. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Dividends to European shareholders are paid by cheque from the London office, sent out about fifteen days after declaration. Telephone number, 429 Bank. Latest price, 8s. 6d.

Sucre Mine, Limited.—*Directors:* C. Quentin (Chairman) and P. C. Tarbutt. *Secretary:* A. E. Leatherbarrow. *Office:* Suffolk House, E.C.—The company was registered October 12, 1882, to acquire gold-mining properties situated in the state of Antioquia, Colombia. The authorised capital is £15,000 in shares of £1, of which £12,000 has been issued as ordinary, fully paid, and £840 as 10 per cent. preference, with 15s. per share called up. For some years the properties were worked by the Colombian Mines Corporation, Limited, under lease, which terminated on June 30, 1913. The accounts are made up annually to December 31, and usually submitted in July. For the nine years to 1912 only the preference dividend was paid. Carried forward, £6,078. Cash balance on December 31, 1912, £2,565; sundry debtors, £968; sundry creditors, £735. A scheme for the reorganisation of the company and the acquisition of the assets of the Colombian Mines Corporation, Limited, is under consideration. No accounts subsequent to those for 1912 have been published, but this notice has been officially revised. Voting power, one vote per share of either class. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Devalla, Cannon, London. Telephone number, 2649 City.

Sudan Exploration, Limited.—*Directors:* H. Akers and A. R. Heath. *Secretary:* H. A. Wesson. *Office:* 539B, Salisbury House, E.C.—The company was registered June 23, 1903, to acquire concessions over about 5,000 square miles in the Sudan, and absorbed the Waitekauri Gold Mining Company, Limited. The authorised capital is £100,000 in shares of 10s., of which £59,417 has been issued and called up. The last accounts were for the fifteen months to August 31, 1913, and were submitted in October, 1913. The concessions in the Sudan and the property in New Zealand have been abandoned. The company secured a property in Cornwall, which has since been disposed of, and a copper-bearing property in Norway, also acquired by the company, has been sold to the Holmholmen Copper Company, Limited. Cash balance at August 31, 1913, £18; sundry investments, at cost, £100; sundry debtors and loan, £2,213; debentures of the Holmholmen Copper Company, £1,155; sundry creditors, £383. Although no later accounts have yet (November 14, 1915) been issued, this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1955 London Wall.

Sudan Gold Field Company, Limited.—*Directors:* Lord Vaux of Harrowden (Chairman), J. Taylor (Vice-Chairman), Lord Glenconner, Capt. W. B. McTaggart, Hon. M. F. Napier and R. Taylor. *Managers and Consulting Engineers:* J. Taylor and Sons. *Secretary:* W. F. Garland. *Office:* 5-6, Queen Street Place, E.C.—The company was registered December 2, 1908, in reconstruction of the Sudan Gold Field, Limited, registered June 8, 1904. The company owns a mining lease for 21 years from August, 1904, renewable for a further 21 years, of a property of 156 acres in the Sudan, with prospecting rights to August 31, 1916, in respect of 9 square miles surrounding the area comprised in the mining lease, and prospecting rights to August 31, 1916, over a further area bounded by the 20° and 21° 30′ parallels of latitude and the 33° 30′ and 34° longitude. The authorised capital is £150,000 in shares of 10s., of which £63,874 10s. has been subscribed and called up, the shares having been issued with 6s. credited as paid. The accounts are made up annually to December 31, and submitted in March. The first dividend was 10 per cent. for the year 1914, paid in March, 1915. In the year 1912 the sales of gold realised £35,468; in 1913, £39,597; and in 1914, £49,898, and after providing for the dividend as above, a credit balance of £2,599 was carried forward, subject to royalty payable to the Sudan government, and extra remuneration to the directors and managers. In the nine months to September 30, 1915, 10,686 ounces of gold were obtained. Cash balance at December 31, 1914, £9,483; stock of gold, £6,636; £10,581 War Loan, £10,000; sundry debtors, £307; sundry creditors, £864. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4214 City. Latest price, 7s. 7½d.

Sudbury Syndicate, Limited.—*Directors:* R. C. Richards (Chairman), F. J. Asbury and A. Burt. *Secretary:* J. J. Sneddon. *Office:* Finsbury Pavement House, E.C.—The company was registered January 30, 1914, to acquire mining and other rights in Canada, and holds interests in the Kirkland Lake goldfields and Calgary oilfields. The authorised capital is £50,000 in shares of £1, of which £25,000 has been issued and paid up. The directors are entitled as additional remuneration to 5 per cent. of the net profits in each year after a dividend of 10 per cent. has been paid on the share capital. The accounts are to be made up annually to June 30, and submitted about December. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Unirhotrust, Ave, London. Telephone numbers, 6070 and 6071 London Wall. Latest price, ⅜.

Sulphide Corporation, Limited.—*Directors:* Earl of Kintore (Chairman), F. L. Cox, Hon. V. Gibbs, F. A. Keating and G. M. Reid. *Secretary:* C. R. Fisher. *Office:* Finsbury House, E.C. —The company was registered October 29, 1895, as the Sulphide Corporation (Ashcroft's Process), Limited (the name being early in 1899 changed as above), and owns—a mine on the Broken Hill lode in New South Wales, containing deposits of sulphide ores; a mill and plant at the mine; patent rights of the Ashcroft process for the treatment of sulphide ores; and electrolytic and smelting works at

Cockle Creek, New South Wales. The electrolytic works, however, have been stopped since December, 1897. In 1898, in order to extinguish a debit to profit and loss and to meet depreciation in the electrolytic works, it was decided to write off one-fourth of the ordinary capital, and the authorised capital is now £962,500, £412,500 being in ordinary shares of 15s., and £550,000 in preference shares of £1, and the whole amount has been subscribed and paid up. The preference shares rank first for 10 per cent. per annum, non-cumulative, and after payment of a like rate on the ordinary all the shares rank equally according to the amounts paid up.

The accounts are made up annually to June 30, and submitted in December. For 1902-3 the preference shares received 5 per cent.; for 1903-4, 7½; and for 1904-5, 1905-6, 1906-7 and 1907-8, 10 each year, no dividend, however, being paid on the ordinary. For 1908-9 10 per cent. was paid on the ordinary and preference shares; for 1909-10 and 1910-11, 15 each year; for 1911-12, 30; for 1912-13, 20; and for 1913-14, 10 (paid as an interim dividend in July, no distribution being made on the closing of the accounts in view of the disturbance to the company's operations by the war). Reserve fund, £105,000; carried forward, £232,912, including £178,934 brought down. On account of 1914-15 10 per cent. on the preference and 5 per cent. on the ordinary shares were paid in July. Cash balance at June 30, 1914, £27,702; sundry debtors, £90,339; products in transit, £51,100; products on hand and ores in stock, £144,385; investment at cost, £49,091; sundry creditors, £89,842. Voting power, one vote for each share. Director's qualification, £2,000 of either class of shares. Transfer form, common; fee, 2s. 6d. Telephone number, 276 London Wall. Telegraphic address, Sulfurosus, London. Latest prices—ordinary, 17s. 9d.; preference, 26s. 6d.

Sungei Besi Mines, Limited.—*Directors:* C. V. Thomas (Chairman), S. H. Moore, F. D. Osborne and W. J. Payne. *Secretary:* A. H. Cullen. *Office:* Portland House, Basinghall Street, E.C.—The company was registered October 5, 1909, to acquire a tin-bearing property, 117 acres in extent, situated at Sungei Besi, Selangor, Federated Malay States. The authorised capital is £180,000 in shares of £1, of which £86,407 has been subscribed and called up. There are also 6 per cent. first mortgage debentures for £17,958, and 10 per cent. second debentures for £5,000, the latter being redeemable at 110 per cent. on December 31, 1915. The accounts are made up annually to December 31, and submitted in May. The profit-earning stage of the mine has now been reached. In the year 1914 the development and general expenditure amounted to £29,619, besides which £1,132 was spent on plant and machinery, and £326 on buildings, &c., while sales of tin ore realised £14,520. In the nine months to September 30, 1915, the output of tin was 390 tons. Cash balance at December 31, 1914, £3,688; sundry debtors, £259; sundry creditors and loans, £38,755. Voting power, one vote for every share. Director's qualification, 200 shares, other than a first director. Transfer form, common; fee, 2s. 6d. Latest price, 20s. 1½d.

Surprise Gold Mining Company, Limited.—*Directors:* Lt.-Col. A. W. Jarvis, C.M.G., M.V.O., G. R. Saunders and Maj. Sir J. C. Willoughby, Bart. *Secretarial Agent:* Willoughby's Consolidated Company, Limited. *Secretary:* F. W. Longhurst. *Office:* 2, London Wall Buildings, E.C.—The company was registered January 30, 1899, and owns 60 mining claims, besides a farm area of 9,820 acres, in the district of Selukwe, Matabeleland; and large interests in the Eileen Alannah Mining Company, Limited, and Connemara Mining Company, Limited. The authorised capital is £300,000 in shares of £1, of which £259,742 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in October. The mill was closed down at the end of November, 1911, and all operations at the mine were discontinued in February, 1912. At December 31, 1914, there was a debit to profit and loss of £49,430; cash balance, £2,516; sundry debtors and draft in transit, £1,347; investments at cost, £80,356 (there was a depreciation on the quoted shares of £42,152); sundry creditors, £53. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Witherband, Ave, London. Telephone number, 2191 Central.

Susanna Mines, Limited.—*London Committee:* C. Hockley (Chairman), R. H. McCarthy, C.M.G., and G. W. Staunton. *London Secretary:* R. E. Bayliss. *London Office:* 365, Salisbury House, E.C. *Head Office:* Bulawayo.—The company was incorporated in Rhodesia, on May 20, 1911, and owns 180 gold-mining claims situate in the district of Gwanda, Southern Rhodesia. The authorised capital is £60,000 in shares of 10s., of which £35,000 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in Bulawayo in December. The first dividend was 7½ per cent., declared in August, 1912; 7½ per cent. was declared in October, 1912, and 5 in February, 1913—no distribution since. The company owns an 8-stamp mill, with cyanide plant and slimes plant. Crushing commenced in February, 1912, and in the period to June 30, 1912, the value of gold obtained was £11,073; in the year 1912-13, £28,879; and in 1913-14, £19,155, and after providing £1,500 for development redemption and writing off £1,628 for depreciation of machinery, buildings, &c., a credit balance of £647 brought down was converted into a debit of £4,025. Cash balance at June 30, 1914, £152; bullion on hand, £683; sundry debtors, £752; sundry creditors, loan and bills payable, £6,876. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d.

Swazi Goldfields, Limited.—*Directors:* F. P. Crowther, B. McNeill and D. Weston. *Secretary:* T. H. Everett. *Office:* 1, London Wall Buildings, E.C.—The company was registered December 20, 1889, and owns a concession of mining and other rights over an area of 247 square miles in Swaziland. The authorised capital is £250,000 in shares of £1, of which £245,000 has been subscribed and paid up. The accounts are now made up annually to October 31, and submitted in December. No operations are proceeding, expenditure being confined to the bare needs of maintaining the company's concession. Cash balance at October 31, 1914, £83; loan to other parties against security, £1,800; sundry debtors, nil; sundry creditors, £82. Voting power, one vote for every share up to 10, and one vote for every 10 shares beyond. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ingovuma, London. Telephone number, 1071 London Wall.

Swazieland Corporation, Limited.—*Directors:* B. C. Molloy (Chairman), A. Hird, H. D. Lewis, I. Lewis and C. F. Rowsell. *Manager in Swazieland:* A. M. Miller. *Secretary:* T. Aspling. *Office:* Threadneedle House, E.C. *Head Office:* Mbabane, South Africa.—The company was registered Septem-

ber 15, 1898, under the laws of the Transvaal, to take over the properties and concessions of three other companies. The company owned the unallotted lands concessions and sundry other monopolies which have been expropriated by the government for £40,757. The company retains its land areas acquired by purchase, which show on survey a total of 48,030 acres, and also its mineral rights over the Horo, Forbes Reef and McNabs mineral areas, comprising, together with a coal area of 6,000 acres subsequently acquired, 410,145 acres. In 1909 a sum of 10s. per share was written off the issued capital of £400,000 in £1 shares, and 100,000 unissued shares were cancelled, so that the authorised capital is £200,000 in shares of 10s., all of which is issued and paid up.

The accounts are made up annually to September 30, and submitted in December. No dividend has yet been paid. All mining operations are suspended, owing to lack of funds. Portions of the land areas have been leased to farmers. In the year to September 30, 1914, the total revenue amounted to £2,015, which was derived from interest, dividends, mining licences, profit on realisation of investments, &c., and after providing for all outgoings and writing off £925 for depreciation of buildings, machinery, &c., there was a deficiency of £2,790, increasing a debit balance brought down to £15,880. Cash balance on September 30, 1914, £382 ; sundry debtors, £381 ; sundry creditors, £379. Voting power, one vote for every share. Director's qualification, 500 shares. A register of shares is kept in London. Transfer form, in London, common ; fee, 2s. 6d. per deed of 100 shares or part of 100. Telegraphic address, Lurio, London. Telephone number, 2455 London Wall.

Swazieland Gold Exploration and Land Company, Limited.—*Directors :* F. J. Escombe and L. Pocock. *Secretary :* J. A. James. *Office :* 28, Basinghall Street, E.C.—The company was registered August 11, 1903, in reconstruction of a company of similar title, registered March 4, 1897, to acquire a concession of mineral rights over 44,265 acres in Swazieland, held for 50 years from February 20, 1887. The authorised capital is £3,000 in shares of £1, £1,000 being preference, and £2,000 ordinary. The preference shares have the right to three-fourths of the surplus profits of each year available for dividend, and the right in the event of winding up to the repayment of capital in priority to other shares, and also to three-fourths of any surplus assets ; all the preference and £1,641 of ordinary have been subscribed and called up. The accounts are made up annually to December 31. No work is being done on the property. Cash balance at December 31, 1913, £197 ; sundry debtors, £26 ; sundry creditors, £205. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 5 shares. Transfer form, common ; fee, 2s. 6d.

Swedish Metals Extraction Company, Limited.—*Directors :* Col. F. S. Bowring, C.B. (Chairman), E. Petersson and E. T. Sturdy. *Secretary :* A. B. Lucas. *Office :* 19, Coleman Street, E.C.—The company was registered July 5, 1907, as the Naversberg Falun Copper Mines and Works, Limited (name changed as above in November, 1910), to acquire a freehold copper and zinc bearing property, about 200 acres in extent, situate four miles from the town of Falun, in the province of Dalarne, Central Sweden. The authorised capital is £250,000 in shares of £1, £20,000 being in A shares and £230,000 in B shares. The A shares are entitled to a non-cumulative preferential dividend of 10 per cent. per annum, and are convertible into B shares, at the holder's option, on one week's notice, the remaining profits going to the B shares. Of the B shares £84,975 has been subscribed and paid up. Operations on the properties are in abeyance pending the raising of additional working capital. No report has recently been issued, but this notice has been officially revised. Voting power, one vote for every A or B share. Director's qualification, 200 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Tribe, London. Telephone number, 1895 London Wall.

Sybu Syndicate, Limited.—*Directors :* J. H. Cordner-James (Chairman), A. H. Collier, A. Hess, G. T. Moody, A. Pomeroy and J. Smith, C.B. *Secretary :* W. E. Treweek. *Office :* Finsbury House, E.C.—The company was registered September 29, 1910, to deal with tin-mining properties in Northern Nigeria. The company acquired certain properties in the Bauchi district, which it disposed of in 1912 to the Dua (Nigeria) Tin Fields, Limited, for 200,000 shares of 5s. each of that company (the shares, which are still held, have since been reduced to 2s. 6d. each) and £20,000 in cash. A mining lease has been obtained in the Illorin district of Northern Nigeria, and is being worked. The authorised capital is £15,000 in shares of 10s., of which £12,000 has been subscribed and called up. The accounts are made up annually to August 31, and submitted in December. In the year to August 31, 1912, the total income, including £20,592 cash derived from the sale of properties, was £20,719, and the net result was a profit of £12,703, out of which a dividend of 100 per cent. was paid (in May, 1912), leaving, after deducting directors' fees, £103 to be carried forward—no dividend has since been paid ; in 1912-13 the credit balance brought down was increased to £360, which in 1913-14 was converted into a debit of £46. An outlay in 1913-14 of £608 on new concessions was charged to a separate account ; the production of tin in 1913-14 was of the value of £800. Cash balance at August 31, 1914, £294 ; sundry debtors, £4,323 ; tin on hand, £810 ; loans at call against security, £2,769 ; sundry creditors, £456. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Sybusyn, London. Telephone number, 6710 London Wall (two lines). Latest price, 1s. 4½d.

Syndicat du Yunnan, Limited.—*Directors :* S. Simon (Chairman), H. E. M. Bourke, Sir F. E. A. Corbett, Bart., Comte G. de Germiny and E. Phillips. *Secretary :* H. B. Clefford. *Office :* 21, Great Winchester Street, E.C.—The company was registered October 17, 1899, as the Anglo-French Syndicate, Limited, the name being changed as above in 1900. The company carries on a financial and exploration business. "In 1902 the syndicate obtained a valuable concession conferring mining and other rights over seven departments in the province of Yunnan. This concession was subsequently ratified by the Imperial government at Pekin, and officially attested by the English and French Ambassadors at Pekin. The minerals embraced in the concession include copper, gold, silver, coal, iron, tin, platinum, nickel and quicksilver, as well as precious stones and petroleum, and the areas allocated to the syndicate embrace the territory opened up by the New Hanoi Yunnan-fu Railway now under construction." The concession was for sixty years, renewable for a further twenty-five years.

The authorised capital is £35,000, £34,875 being in ordinary shares of £1, and £125 in deferred shares of 1s., and £34,835 of the ordinary and all the deferred shares have been subscribed and called up. The ordinary shares are to take all profits until they shall have received dividends aggregating 100 per cent., after which profits are to be divided—as to 50 per cent. amongst the ordinary shares, 40 per cent. amongst the deferred, and 10 per cent. amongst the directors. The accounts are now made up annually to September 30, and submitted about November. Early in 1907 the syndicate transferred its rights in the department of Lin-Ngan to a French company (Société d'Exploitation de Lin-Ngan) for £4,500 in cash and £15,750 in shares out of a total capital of £37,000; in respect of these shares a full return of capital has been made. Efforts to develop the concession held by the syndicate having to a large extent been frustrated by the opposition of the local Chinese authorities, negotiations were entered into in 1911 for the sale of the concession to the Chinese government, which offered the sum of 1,500,000 taels for the rights and property of the syndicate in Yunnan, as well as those of its subsidiary, the payment to be made by half-yearly instalments over a period of two-and-a-half years; the company accepted this offer, and the first instalment of 250,000 taels (£31,775) was received, but owing to the political unrest in China the liquidation of the balance is in abeyance, the government, however, having agreed to pay interest on the amounts overdue. In the year ended September 30, 1913, the total income was £17,587, consisting mainly of interest and exchange on amounts paid and due by the Chinese government in respect of the sale of the concession (less amounts payable to participants and others) and a return of 40 per cent. (£6,231) of the capital of the Société d'Exploitation de Lin-Ngan, and the net result was a profit of £16,517, increasing a credit balance brought down to £44,497, out of which a dividend of 100 per cent., free of income tax, was paid on the ordinary shares, leaving £9,662 to be carried forward; and in 1913-14 the total income, including a further return of 35 per cent. (£5,449) of the capital of the Société d'Exploitation de Lin-Ngan, was £11,736, and there was a net profit, after setting aside £3,000 for directors' remuneration for a period of fourteen years, of £7,444, increasing the credit balance brought down to £17,107, which was carried forward. Sale of concession reserve account, £5,000. Cash balance at September 30, 1914, £17,496; sundry debtors, £134,958, including £134,852 still to be received from the Chinese government; shares in other companies, £1,070; sundry creditors, £96,427, including estimated amounts due to participants. Voting power, one vote for every share of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dragonish, London. Telephone number, 2435 London Wall.

Taiping (Hydraulic) Tin Properties, Limited.—*Directors:* E. C. Harte, W. Norfolk, J. P. Rowe and Col. R. W. Spottiswoode. There are also two local directors. *Managers and Secretaries:* Atlas Agency, Limited. *Office:* 9-11, Fenchurch Avenue, E.C.—The company was registered December 7, 1912, to acquire from the Tin Trust, Limited, an alluvial tin property, 906 acres in extent, situated near Taiping, in the state of Perak, Federated Malay States, held under government grants. The authorised capital is £90,000 in shares of 2s., of which £80,455 has been subscribed and paid up. The purchase consideration was £75,000, payable in cash. When taken over the property was yielding tin. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Speedily, London.

Taitapu Gold Estates, Limited.—*Directors:* H. W. Snow (Chairman), F. H. Jones, J. M. Prillevitz and F. W. Wicks. *Secretary:* R. J. Sowerby. *Office:* 317-19, Winchester House, E.C.—The company was registered July 29, 1895, to acquire freehold mineral and agricultural estates, covering an area of about 88,000 acres, situated at Taitapu, West Wanganui, New Zealand. In 1899 it was decided to reconstruct, and the present company was registered, under the same title as before, on February 22, 1899. The authorised capital is £175,000 in shares of £1, and £147,543 has been subscribed and called up. There are also 8 per cent. first mortgage debentures for £17,710 (part of £25,000 authorised), with interest payable March 1 and September 1, and the debentures redeemable at par on March 1, 1922, or at 105 per cent. at any time earlier on six months' notice from the company; as from March 1, 1915, interest is payable at the rate of 5 per cent. per annum, the remaining 3 per cent. being credited to the debenture holders and payable when the principal moneys become due. The accounts are now made up annually to December 31, and submitted about July. No dividend has yet been paid. A considerable amount of development work having failed to disclose anything of value, the mine has been closed down, but the company is endeavouring to let portions of the property to prospectors. Sales of land are proceeding on a small scale, and the saw-mills have been leased to other parties, the total income in the year 1913 having been £2,456, which was £1,493 short of expenditure, including debenture interest, in London and New Zealand, a debit balance brought down being thereby increased to £24,055. The company holds a large number of ordinary shares of £1 and preference shares of 1s. in the Golden Blocks (Taitapu), Limited. Cash balance on December 31, 1914, £2,173; sundry debtors and bills receivable, £6,774; sundry creditors, £1,447. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6336 Central.

Talbot Alluvials, Limited.—*Directors:* D. R. Adams (Australia), G. W. Charlwood, F. D. Crosthwaite and D. D. Rees. *Secretary:* T. A. Clark. *Office:* 35, Moorgate Street, E.C.—The company was registered March 30, 1914, and is a third reconstruction of Loddon Deep Leads (Victoria), Limited, the company immediately preceding this having been styled Loddon Deep Leads (Caralulup), Limited, and registered July 22, 1912. The company owns leases of gold mining properties about 7,680 acres in extent, situate in the Maryborough district of Victoria, Australia. The authorised capital is £50,000 in shares of 4s., of which £26,668 has been allotted, and £23,334, or 3s. 6d. per share, called up, the shares having been issued with 1s. per share credited as paid. The first accounts were made up to June 30, 1915, and were submitted in October, 1915. In the period to June 30, 1915 (to May 18, 1915, as regards the colony), the development and Victorian expenditure was £5,764, and the London expenditure amounted to £1,407, against which gold was recovered to the value of £665. The mine is temporarily closed down on account of the difficulty of transport, &c., caused by the heavy rains. Cash balance and remittance in transit at June 30, 1915, £1,553; sundry debtors, £122; calls in arrear, £6,771; sundry creditors, £2,702—since that date the Victorian

Government has consented to grant the company a loan of £4,000 in monthly instalments, pari passu with an equal sum to be contributed by the company. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Outcrop, London. Telephone number, 9011 London Wall.

Talisman Consolidated, Limited.—*Directors:* F. C. Auld (Chairman), J. MacAlister, B. H. Stafford and G. Wilson. *Managers in New Zealand:* Bewick, Moreing and Co. *Secretary:* T. E. Smith. *Office:* 20, Copthall Avenue, E.C.—The company was registered February 23, 1904, in reconstruction of a company of similar title, registered December 19, 1899, and owns gold-bearing properties, of a total area of about 668 acres, situated at Karangahake, New Zealand. The authorised capital is £345,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to the end of February, and submitted in June. For 1905-6 dividends amounting to 2s. per share were paid; for 1906-7, 4s.; for 1907-8, 6s.; for 1908-9, 7s. 3d., including a bonus of 1s.; for 1909-10, 8s., including a bonus of 2s. per share which was applied in paying a call of that amount on the shares; for 1910-11, 6s. 6d. (including a bonus of 6d.); for 1911-12, 7s.; for 1912-13, 7s. 6d. (including a bonus of 9d.); for 1913-14 and 1914-15, 7s. each year; and on account of 1915-16 1s. per share was paid in June, and 9d. in September. Dividends are paid free of income tax. In 1912-13 the value of bullion obtained was £249,123; in 1913-14, £225,694; and in 1914-15, £258,563, and, after providing for the dividends as above, there remained a credit balance of £21,201. Bullion reserve account, £8,000; reserve for depreciation on investments, £3,000. From March 1 to October 31, 1915, the value of gold obtained was £169,189. Cash balance at February 28, 1915, £55,073; bullion in transit, £900; investments (at cost), £78,008; sundry debtors, £768; sundry creditors, £16,812. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tarnisher, London. Telephone numbers, 3900 and 3901 London Wall.

Tanganyika Concessions, Limited.—*Directors:* T. White (Chairman), J. W. Broomhead, Lord A. Butler, T. P. Heyvaert, T. Honey, S. Neave, C. F. Rowsell and R. Williams (Managing Director). *Secretary:* L. Scotland. *Office:* Friars House, New Broad Street, E.C.—The company was registered January 20, 1899, to acquire from the British South Africa Company: A concession of 2,000 acres of land, with all surface rights, located so as to include the terminus at the south end of Lake Tanganyika of that section of the Cape to Cairo Railway, and to establish a township of such area, subject to certain conditions; the right of locating and registering by 1900 2,000 square miles in any part of the Chartered Company's territories north of the Zambesi, and the exclusive right of prospecting within such registered area until 1902; and the right of pegging off 1,000 claims on any open ground in the Chartered Company's territories north of the Zambesi, either within or without the boundaries of the above area, the Chartered Company retaining 35 per cent. interest therein. In 1901 a prospecting concession over 60,000 square miles in the Belgian Congo was acquired, with the right, on certain conditions, to work any discovered mine for 99 years in conjunction with the Katanga special committee, representing the Belgian Congo government and a Belgian company (Compagnie du Katanga) operating in the Congo, 60 per cent. of the profits going to the committee and 40 per cent. to the company. In 1906 the Union Minière du Haut-Katanga was formed under the laws of the Congo Free State (now the Belgian Congo), to acquire the whole interests in all the deposits discovered in the Congo up to December, 1906, these consisting of a copper belt about 200 miles in length, a tin belt nearly 110 miles in length, iron deposits and the Ruwe gold mine; the principal mines are the Kambove and the Star of the Congo, and smelting at the latter mine commenced in August, 1911. In January, 1909, the Rhodesia-Katanga Junction Railway and Mineral Company, Limited, was formed to construct a railway from Rhodesia, Broken Hill, the terminus of the Mashonaland system, to the frontier of the Belgian Congo, and to acquire the Rhodesian assets of the Tanganyika Concessions, including the Kansanshi copper mine and all coal areas. The company now owns: 50,000 shares of £4 each and 48,000 dividend shares in the Union Minière du Haut-Katanga (the authorised capital being £400,000, besides 100,000 dividend shares); £494,814 in ordinary shares and 62,450 B shares of 1s. each of the Rhodesia-Katanga Junction Railway and Mineral Company; 2,700,000 shares of £1 in Benguella Railway Company; 1,600 shares of 250 francs in the Katanga Railway, owning the right to construct all railways within the areas of the Katanga Concessions; and an interest in the Kundelunga diamond pipes, situate in the Belgian Congo, and which are being developed under the direction of a joint committee appointed by the Katanga Special Committee and the Tanganyika Concessions. The company has guaranteed the interest for twenty years from January 1, 1910, on £650,000 5 per cent. debentures, for twenty years from January 1, 1911, on £210,000 5 per cent. debentures, and for twenty years from January 1, 1912, on £850,000 5 per cent. debentures of the Benguella Railway Company, and for twenty years from June 30, 1909, on £800,000 5½ per cent. debentures of the Rhodesia-Katanga Junction Railway and Mineral Company, Limited.

The authorised capital is £1,000,000 in shares of £1, of which £980,098 has been issued and called up, and an option has been given up to December 31, 1924, to call for 10,000 shares at £4 per share. Mr. R. Williams, the managing director, is entitled to receive a sum equal to 10 per cent. of the amount distributed by way of dividend in any year, and also 10 per cent. of the surplus assets appearing as profit on a balance-sheet to be made up on the expiration of the period for which he held the position of managing director. In November, 1906, an issue of £2,000,000 5 per cent. debentures of £8 each (or 200 francs) was made at par, and a further £520,572 has been issued in satisfaction of interest, while £341,192 has been converted into shares under the option which expired on December 31, 1911, and £280 forfeited, making the total outstanding £2,179,100. Interest is payable January 1 and July 1 (see below), and the principal is to be repaid on January 1, 1917, or (now) at any time, at the option of the company, on six months' notice. Interest accruing on the debentures up to December 31, 1911, was satisfied by the allotment of fully-paid debentures of the same series, but no further debentures may now be created to rank pari passu with or in priority to this issue. The debentures were issued with the right of conversion at the option of the holders, at any time up to December 31, 1911, into fully-paid shares at the rate of one fully-paid share for every £8 of debentures. The debentures are secured by a trust deed creating a specific charge on 90 per cent. of the issued share capital of the Benguella Railway Company, and on the shares of the Union

Minière du Haut-Katanga. The proceeds of the debentures were to be applied in acquiring working capital shares in the Union Minière du Haut-Katanga; in providing funds for the construction of further sections of the Benguella Railway; and for the general purposes of the company. There is also a 5½ per cent. second mortgage debenture for £42,250, outstanding balance of £84,500, which is not to receive any further interest, or to be repaid, until all interest accrued on the first mortgage debentures shall have been fully paid or provided for.

The accounts are now made up annually to December 31, and submitted in July. Debenture interest due July 1, 1907, and January 1 and July 1, 1908, 1909, 1910 and 1911, and January 1, 1912, was paid in scrip, and that due from July 1, 1912, to July 1, 1914, inclusive, in cash. In March, 1915, a scheme was arranged and has been put into effect under which the company was empowered to defer payment of the interest due on January 1, 1915, and all interest accruing during the war, until the expiration of six months after its conclusion, all interest thus deferred to carry interest at the rate of 5 per cent. per annum. Very little mining work is being done by the company. In the year to June 30, 1908, there was a deficiency, after charging debenture interest, of £103,281, in 1908-9 of £134,155, in 1909-10 of £131,320, in the fifteen months to September 30, 1911, of £174,395, in the year 1911-12 of £136,116, in the fifteen months to December, 1913, of £176,245, and in the year 1914 of £136,825, all of which amounts were set against the premium on shares account, leaving a credit to that account of £300,100. At December 31, 1914, there was a cash balance of £841; gold on hand, £135; sundry debtors and loans, £98,363; investments, including those enumerated above, £3,514,008; sundry creditors, bills payable, and loans, £79,107. Voting power, one vote for every share. Director's qualification, 250 shares, except for those who are also directors of the Zambesia Exploring Company. Transfer form, common; fees, 2s. 6d. per deed for shares, and 3d. per debenture up to 200 debentures and 2d. per debenture beyond that number, with a minimum fee of 2s. 6d. Share warrants to bearer are issued in exchange for registered certificates on payment of 2s. 6d. per warrant of one share or five shares, including stamp duty, 5s. for ten shares, 12s. 6d. for 25; and such share warrants to bearer can be re-exchanged into registered certificates on payment of 1d. per share, with a minimum of 2s. 6d. Registered debentures may be converted into bearer debentures, and vice versa, the fee for exchanging from registered to bearer being 3s. 6d. per debenture, including stamp, and from bearer to registered 2s. per debenture, including stamp. Telegraphic address, Tanganyika, London. Telephone numbers, 8857 and 8858 Central. The debentures are quoted in the official list. Latest prices—shares, 1⅛; debentures, 92s. 6d.

Taquah Central Mines, Limited.—*Directors:* D. Richards (Chairman), T. F. Dalglish, G. P. Doolette, F. H. Hamilton and C. A. Moreing. *Secretary:* T. E. Smith. *Office:* 20, Copthall Avenue, E.C.—The company was registered December 3, 1909, and is an amalgamation of the Tarkwa Main Reef, Limited (registered April 20, 1901), and the Wassau Central Banket Gold Reef, Limited (registered December 24, 1900). The company owns 795 acres on the Tarkwa Banket reef, West Africa. The authorised capital is £395,000 in shares of £1, of which £305,000 has been allotted, and £271,250 called up, 170,000 shares having been issued fully paid, and 135,000 shares having 15s. per share called up. The accounts are now made up annually to June 30, and submitted in December. Owing to the influx of a large volume of water, all operations at the mine are suspended until some arrangement can be made for the provision of additional capital. Cash balance at June 30, 1914, £1,438; sundry debtors, £20; calls in arrear, £1,733; sundry creditors, £11,424. Voting power, one vote for every share. Director's qualification, 250 shares for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Centaqua, London. Telephone number, 3900 London Wall.

Taquah Mining and Exploration Company, Limited.—*Directors:* S. Lings (Chairman), M. Attenborough, J. F. D. Bowden (Paris), T. F. Dalglish, F. H. Hamilton and Sir J. S. Hay, K.C.M.G. *Secretary:* Oceana Consolidated Company, Limited. *Office:* 13, Austin Friars, E.C.—The company was registered December 29, 1900, as the Taquah and Abosso Gold Mining Company (1900), Limited, in reconstruction of a company of similar title, registered January 4, 1899, and in 1907 the name was changed as above. In 1907 the Ankobra (Taquah and Abosso) Development Syndicate, Limited, was absorbed. The company owns properties situated in the Wassau and Apinto districts of the Gold Coast Colony. The authorised capital is £500,000 in shares of £1, of which £350,000 has been subscribed and called up. There are also £37,500 income bonds, entitling the holder to the same rate of dividends as are paid on the shares and to participate to the same extent in surplus assets in the event of a winding-up.

The accounts are made up annually to June 30, and those for 1914-15 were submitted in November, 1915. The first dividend was 10 per cent. paid in January, 1909; the next distribution was 5 per cent. paid in May, 1914; and 5 per cent. each time was paid in December, 1914, and April, June and October, 1915. In the year to June 30, 1913, the value of gold obtained was £179,591; in 1913-14, £178,812; and in 1914-15, £207,687, and after providing for the dividend paid in June, 1915, a credit balance of £45,871 remained to be carried forward, against £53,306 brought down. In the three months to September 30, 1915, the value of gold obtained was £52,999. At June 30, 1915, the cash balance was £21,306; gold on hand, £15,209; 127,142 shares in the Abosso Gold Mining Company, Limited, £45,660; sundry shares and debentures, £1,871; sundry debtors, £3,382; sundry creditors and bills payable, £21,800. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Taquinage, Stock, London. Telephone number, 6200 London Wall. Latest price, 14s.

Tarapaca Copper Quarries, Limited.—*Directors:* J. S. Enright, A. S. Plews and H. W. Whyte. *Secretary:* E. T. Evans. *Office:* 11-12, Finsbury Square, E.C.—The company was registered June 30, 1913, and owns the conglomerate deposits of copper on a property of 150 acres, situate at Huinquintipa, Chili. The authorised capital is £350,000 in shares of £1, of which £185,227 has been issued and paid up, while 40,000 shares have yet to be allotted to the vendor syndicate. The directors are entitled to 5 per cent. (not to exceed £3,000 in any one year) of the profits after paying a dividend of 10 per cent. The first accounts were made up to December 31, 1913, and were submitted in April, 1914. Treatment trials have been completed, and it is now proposed to raise the capital necessary for acquiring the requisite plant. Cash balance at December 31, 1913, £357; sundry debtors, £141; sundry creditors,

£3,364. No later report has been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Agneta, London. Telephone number, 1867 London Wall.

Tarkwa Banket Mining Syndicate, Limited.—*Directors:* G. E. Mount (Chairman), G. T. Harris and L. W. Harris. *Secretary:* S. W. Money. *Office:* Balfour House, Finsbury Pavement, E.C.—The company was registered July 13, 1900, to acquire the lease of a gold-bearing property, about 2¼ square miles in extent, situated at Tarkwa, West Africa. The authorised capital is £130,000 in shares of £1, of which £120,007 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in December. No operations are in progress at present. Cash balance at June 30, 1914, £107; sundry debtors, nil; investment at cost, £2,400; sundry creditors, £30. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cannily, London. Telephone number, 554 London Wall.

Tarkwa Banket West, Limited.—*Directors:* W. C. Johnson (Chairman), S. W. Money and T. E. Williams. *Secretary:* A. C. Bryant, *Office:* Balfour House, Finsbury Pavement, E.C.—The company was registered February 27, 1909, to acquire the Eduapreim concession, area 1,234 acres, on the Tarkwa Banket range, Gold Coast Colony, while in 1910 an adjoining property was purchased, making the area now owned 1,519 acres. The authorised capital is £150,000 in shares of 5s., of which £48,075 has been subscribed and called up. There are also first mortgage debentures for £6,100 (part of £10,000 authorised). The accounts are made up annually to March 31, and usually submitted in January. All operations have been suspended owing to lack of working capital. Cash balance at March 31, 1914, £51; sundry debtors and loan, £3,101; investment at cost, £203; sundry creditors, £1,414. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common; fee, 2s. 6d.

Tasmania Gold Mine, Limited.—Being wound up. *Liquidator:* W. F. Garland, 5-6, Queen Street Place, E.C.

Tasmanian Copper Company, Limited.—*London Directors:* F. L. Cox (Chairman) and F. Clemons. *London Secretary:* J. G. Coldwells. *London Office:* 348, Winchester House, E.C. *Head Office:* Launceston, Tasmania.—The company was registered January 13, 1897, to acquire the lease of a property, about 390 acres in extent, situated on Mount Black, in the North Dundas mining district of Tasmania. In 1909 the head office was transferred from London to Launceston. The authorised capital is £325,000 in shares of £1, of which £324,210 has been subscribed and called up. There are also 10 per cent. registered debentures of £10 each for £24,730 (part of £30,000 authorised), issued in 1908, and repayable January 1, 1918, at a premium of 50 per cent. The accounts are made up annually to December 31, and submitted in Launceston in November. Shipments of ore commenced in July, 1905, but ore sales under this contract have ceased. A fresh ore-selling contract was entered into, the intention of the buyers being to treat ore on a large scale by a new process, in connection with which new works have been erected, and treatment of ore commenced at the end of 1912; ore deliveries under this contract, however, have now ceased, at the request of the buyers. To the end of 1912 there was a debit balance of £31,789. Cash and Consols on December 31, 1912, £6,242; sundry debtors, £700; share investments at cost, £1,000; sundry creditors, £78. No later accounts have been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares. Registers of shares are kept in London and Launceston. Transfer form in London, common; fee, 2s. 6d. Telegraphic address, Cuproid, London. Telephone number, 9642 London Wall.

Tasmanian Metals Extraction Company, Limited.—*London Directors:* M. Firth, M. Fradd, Mrs. G. E. Kermode and W. F. Lee. *Secretary:* E. H. Midgley. *Head Office:* St. Margaret's Mansions, 53, Victoria Street, S.W. *Registered Office:* Launceston, Tasmania.—The company was registered in Tasmania on June 26, 1908, to acquire a licence to use the bisulphite process, and a contract with the Tasmanian Copper Company, Limited, for the total output of the Rosebery mine in Tasmania. The authorised capital is £350,000 in shares of £1, all of which has been subscribed and called up. There are also 8 per cent. debentures for £40,300 (part of £50,000 authorised), issued in 1913 and since, with interest payable January 1 and July 1, and the principal repayable, at the option of the company, at any time, on six months' notice, at a premium of 10 per cent.; the debentures are convertible into ordinary shares at par, at the option of the holders, at any time up to July 1, 1916, if not previously repaid. At June 30, 1914, there were also loans for £48,052, and £2,000 was owing to the promoters. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid. The first unit of plant to deal with 100 tons of ore per day is completed subject to certain alterations that have been found necessary, and the second 100-ton unit is partly installed, while the excavations for the remaining 200-ton plant have been completed. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tasmetalex, London. Telephone number, 2296 Victoria.

Tati Company, Limited.—*Directors:* A. D. Fairbairn (Chairman), A. Adam, S. Clay, C. V. Thomas and G. B. Tydd. *Secretary:* T. P. Patterson. *Office:* 28, Bishopsgate, E.C.—The company was registered March 6, 1914, in reconstruction of Tati Concessions, Limited, which was registered March 14, 1895. The company owns the Tati Territory, Bechuanaland Protectorate, with all mineral, forestal, agricultural and trading rights therein. The estimated area of the territory, the survey of which is not yet complete, is 1,341,000 acres. The main line of the Cape to Cairo Railway runs through the territory for 70 miles. The authorised capital is £400,000 in shares of £1, of which £393,532 has been subscribed and called up, the shares having been issued with 15s. credited as paid. The directors are entitled to 5 per cent. of the surplus profits in each year after payment of a dividend of 5 per cent. The first accounts were made up to February 28, 1915, and were submitted in July, 1915. Several blocks of mining claims are let on tribute, and sales of land are taking place, while the company has trading stores, a hotel, shareholdings in the Premier Tati Monarch Reef Company, Limited, and the Durham Prospect Gold Mines, Limited, &c. In the period to February 28, 1915, the total income was £6,481, and after writing off £702 for depreciation of buildings, machinery

and plant, &c., there was a profit of £775, which was carried forward. Cash balance at February 28, 1915, £13,307 ; investments, £5,318 ; sundry debtors, £3,826 ; sundry creditors, £922. Voting power, one vote per share. Director's qualification, 1,000 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Tatiterra, London. Telephone number, 1696 London Wall. Latest price, 4s.

Taxco Mines of Mexico, Limited.—*Directors :* L. T. Boustead (Chairman), D. J. L. Anderson and T. Ford. *Secretary :* J. T. Hayes. *Office :* 30, Mincing Lane, E.C.—The company was registered April 15, 1910, and has acquired silver and gold mining rights over a freehold area of approximately 500 acres, situated at Taxco, state of Guerrero, Mexico. The authorised capital is £100,000 in shares of 5s., of which £49,186 has been subscribed and called up. The accounts are made up annually to June 30, and those for 1912-13 were submitted in December, 1913. After being in abeyance for some time, owing to the disturbed condition of the country, development was resumed in August, 1912, and was continued until May, 1913, since when all work on the property has been suspended owing to the activity of the revolutionary forces. In the year to June 30, 1913, the outlay in Mexico was £2,939, and in London £765. Cash balance at June 30, 1913, £500 ; sundry debtors, £50 ; calls unpaid, £1,024 ; sundry creditors, £651. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 500 shares, to be acquired within two months from the date of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Obconic, London. Telephone numbers, 902 Central and 1938 City.

Tekka, Limited.—*Directors :* J. Wickett (Chairman), J. H. Bain, W. R. H. Chappel, S. H. Lanyon and F. D. Osborne. *Secretary :* T. Wickett. *Office :* Station Hill, Redruth.—The company was registered January 21, 1907, and owns tin-bearing properties, about 480 acres in extent, situated in the state of Perak, in the Federated Malay States. The authorised capital is £90,000 in shares of £1, of which £80,000 has been subscribed and paid up. The accounts are made up annually to January 31, and submitted in May. In 1909 dividends amounting to 3s. per share were paid ; in 1910, 6s. ; in 1911, 7s. ; in 1912, 7s. 6d. ; in 1913, 8s. 6d. ; in 1914, 6s. ; in February and May, 1915, 1s. 6d. each time, and in August and November, 1915, 1s. 3d. (free of income tax). In the year to January 31, 1913, the sales of tin realised £67,979 ; in 1913-14, £54,234 ; and in 1914-15, £40,586, and, after providing for dividends amounting altogether to 6s. per share, a credit balance of £8,251 was carried forward. From February 1 to October 31, 1915, 287 tons of tin were produced. Late in 1913 the company sold 2,046 acres of land, acquired in 1911, to Tekka-Taiping, Limited, for 40,000 shares of £1 each in that company, and 20,000 of these shares were allotted to the shareholders of Tekka, Limited, in the proportion of one Tekka-Taiping share for every four shares held in Tekka, Limited, leaving 20,000 shares still held. Cash balance at January 31, 1915, £18,594 ; sundry debtors, nil ; sundry creditors (including £6,000 for dividend payable in February, 1915), £9,171. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Tekka, Redruth. Telephone number, 7, Redruth. Latest price, 56s. 10½d.

Tekka-Taiping, Limited.—*Directors :* J. Wickett (Chairman), J. H. Bain, J. W. H. Bolitho and F. D. Osborne. *Secretary :* T. Wickett. *Office :* Station Hill, Redruth.—The company was registered September 29, 1913, to acquire 2,046 acres of tin-bearing land, situate in the state of Perak, Federated Malay States. The authorised capital is £90,000 in shares of £1, of which £65,000 has been allotted, and £61,875 17s. 6d. called up, 40,007 shares having been issued fully paid in payment for the property, and 24,993 shares having 17s. 6d. called up. The first accounts were made up to October 31, 1914, and were submitted in May, 1915. A new dredging plant started operations in September, 1915. In the period (about thirteen months) to October 31, 1914, the sales of tin realised £16,297, and after providing for all expenses there was a profit of £1,400, which was carried forward. In the ten months to August 31, 1915, the output of tin was 194 tons. Cash balance at October 31, 1914, £4,507 ; sundry debtors, nil ; sundry creditors, £31—since that date £3,124 of capital has been called up, making the statement as above. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Taiping, Redruth. Telephone number, 7 Redruth. Latest price, 30s. 6d.

Tennessee Copper Company.—*Office :* 2, Rector Street, New York.—The company was incorporated April 24, 1899, under the laws of the state of New Jersey, U.S., to acquire properties, 12,980 acres in extent (12,330 acres freehold and 650 acres leasehold), situate in the Ducktown mining district, Polk County, Tennessee, U.S. The capital is $5,000,000 in fully-paid shares of $25, and there are 6 per cent. first mortgage gold bonds for $800,000, redeemable not later than December, 1917. An issue of $2,000,000 first mortgage ten-year convertible bonds was offered up to November 6, 1915, to shareholders or their assignees. The accounts are made up annually to December 31, and issued about March. A dividend of $1.25 per share was paid each time in July, 1903, January, 1904, January, 1905, July, 1906, and January, 1907 ; $2 in August, 1907 ; and $1.25 each time in February and September, 1908, and December, 1909 ; the next distribution was $1.50 per share, made in January, 1911 ; a like dividend was paid in February, 1912, and $1 per share was distributed in August, 1912, $1.50 in February, 1913, and 75 cents in May, August and December, 1913, March, June, September and December, 1914, and March, June and September, 1915. In 1914, after writing off $100,000 for depreciation, and providing for dividends amounting to $3 per share, a surplus of $1,857,440 brought down was increased to $1,908,207. Cash balance at December 31, 1914, $154,882 ; sundry debtors, $84,727 ; product on hand, $326,129 ; investments, $175,500 ; sundry creditors, $352,629, including $150,000 for the dividend payable on January 2, 1915. The shares are quoted in the official list. Latest prices—shares, £12½ ; bonds, 105½.

Tharsis Sulphur and Copper Company, Limited.—*Directors :* Lord Glenconner (Chairman), T. Alexander, H. Brown, J. Couper, F. A. Ducoing (Paris), Sir H. E. Maxwell, Bart., A. J. J. Messéan (Paris), R. Millet (Paris) and L. O. Schmidt (Paris). *Secretary :* G. Reid. *Office :* 136, West George Street, Glasgow.—The company was registered October 27, 1866, to acquire and work certain properties in Spain. The capital is £1,250,000 in fully-paid shares of £2. The accounts are made up annually to December 31, and submitted in April. The distribution for 1903, 1904 and 1905 was 17½ per cent. each year ; 1906, 25 ; 1907, 20 ; 1908, 1909 and 1910, 12½ each year ; 1911, 15 ; 1912 and

1913, 20; and 1914, 12½, free of income tax. Reserve insurance fund, £10,000; carried forward, £35,971. Securities, and cash balance on December 31, 1914, £809,014; sundry debtors, £128,553; sundry creditors, £184,941.

Voting power, one vote for the first 5 shares, and one for every share beyond. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. The shares are partly to bearer and partly registered, and shares of the one class may be exchanged for shares of the other. The fee for exchanging registered certificates into share warrants to bearer is 2s. per share, inclusive of stamp duty, and for exchanging share warrants into registered certificates the fee is 2s. 6d. per surrender form. Telegraphic address, Tharsis, Glasgow. Telephone number, 2524 (Douglas), Glasgow. The shares are quoted in the official list; latest price, 5 9/16.

Thistle Consolidated Mines, Limited.—*Directors:* T. L. Morecroft, F. Newbery, W. C. Sheppard and Hon. A. Stanhope. *Secretary:* H. S. Blake. *London Office:* Throgmorton House, Copthall Avenue, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered under Transvaal laws in November, 1905, and is a reconstruction of a company of similar title formed under English laws in 1896. The company owns 120 claims in the De Kaap goldfields, and 100 claims in the Heidelberg district, Transvaal. The authorised capital is £180,000 in shares of 5s., of which £137,500 has been allotted and called up, the shares having been issued with 4s. credited as paid. A 15-stamp mill and cyanide works are erected, and prospecting work is being carried on. No report has yet been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 400 shares. Transfer form in London, common; fee, 2s. 6d. per deed. Telephone number, 1415 London Wall.

Thistle-Etna Gold Mines, Limited.—*Directors:* J. C. Prinsep (Chairman), C. A. Dodds and T. H. Dolbey. *Secretary:* Gold Fields Rhodesian Development Company, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered December 30, 1908, and owns 343 mining claims, including the Thistle and Etna mines, situate in the Hartley district of Rhodesia. The authorised capital is £125,000 in shares of £1, of which £90,000 has been allotted and paid up. The accounts are made up annually to December 31, and submitted in June. In the year 1913 gold to the value of £58,457 was won; and in 1914, £45,622, and the net result, after writing off £1,776 for depreciation of machinery, plant, &c., was a profit of £7,901, increasing a credit balance brought down to £19,455, out of which a dividend of 20 per cent. was paid, free of income tax, leaving £1,455 to be carried forward. Cash balance at December 31, 1914, £23,679; bullion on hand, £2,835; sundry debtors, £742; sundry creditors, £2,950. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 429 Bank.

Thornthwaite Mines, Limited.—*Directors:* F. W. Crewdson (Chairman), E. Crewdson, A. Wilson (Managing Director and Secretary) and N. F. Wilson. *Office:* Thornthwaite, near Keswick.—The company was registered September 18, 1901, to acquire the Thornthwaite lead and zinc mines near Keswick, Cumberland. The capital was increased in 1914, and the authorised amount is now £35,000 in shares of £1, half being in 6 per cent. cumulative preference shares, having also a priority as to capital, and half in ordinary, and £13,180 of preference and £12,500 of ordinary have been issued and paid up. There is also a mortgage for £1,000, carrying interest at 4 per cent. The accounts are made up annually to October 31, and submitted in December. For 1910-11 dividends amounting to 1s. 1d. per share were paid on the ordinary shares; for 1911-12, 1s. 2d.; and for 1912-13, 1s. 3d., free of income tax. For 1913-14 only the preference dividend was paid. Carried forward at October 31, 1914, £1,846, against £2,289 brought down. Cash balance at October 31, 1914, £381; investments, £5,284; stocks of concentrates, £176; sundry debtors, £719; sundry creditors and loan, £3,354. Voting power, one vote for every share, ordinary or preference. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Thornthwaite Mines, Keswick.

Threlkeld Lead Mines, Limited.—*Directors:* C. Cockson (Chairman), R. J. Hutchinson, M.D., J. C. McKellar, G. S. Marple, G. Rhodes, K.C., and E. T. Wilks. *Secretary:* E. H. Wrigglesworth. *Office:* Trinity House Chambers, Hull.—The company was registered December 2, 1913, to acquire the Threlkeld Mines, producing lead and blende, situate in the county of Cumberland. The authorised capital is £75,000 in shares of £1, of which £25,000 has been allotted and called up, including 5,000 shares issued credited as fully paid. The mine is producing at the rate of about 50 tons per day. The accounts are made up annually to December 31. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 300 shares. Transfer fee, 2s. 6d. Telegraphic address, Wrigglesworth, Hull. Telephone number, 221Y, Hull.

Tin and Trading Company of Nigeria, Limited.—*Directors:* H. Moir (Chairman), T. J. Briant and W. P. Forbes. *Secretary:* H. M. Willis. *Office:* 33-6, King William Street, E.C.—The company was registered May 26, 1910, as the Malay and Foreign Contract Syndicate, Limited, and in 1911 the name was changed as above. The company owns exclusive prospecting licences over six square miles on the Gude River, and two areas of three square miles each on the Wude River, situate near Keffi, in the Nassawara district of Northern Nigeria, and application has been made for mining leases over about 100 acres on each of these properties. The authorised capital is £30,000, £29,850 being in ordinary shares of £1, and £150 in founders' shares of 1s., and £16,500 of the ordinary and £124 3s. of the founders' have been subscribed and called up. The ordinary shares are entitled to a preferential non-cumulative dividend of 10 per cent. per annum and to one-half of any surplus profits, the other half going to the founders' shares. The accounts are made up annually to June 30, and those for 1913-14 were submitted in October, 1914. The company sold properties in 1912 to the Sha Falls (Nigeria) Tin Fields, Limited, for £30,000 in shares (still held) in that company and £5,000 in cash. Development work is proceeding on the remaining properties. In the thirteen months to June 30, 1914, the total outlay in Nigeria was £4,602, and in the twelve months to June 30, 1914, the London expenses amounted to £1,077. Cash balance at June 30, 1914, £2,873; investment at cost, £1,000; sundry debtors, £155; calls in arrear, £1,477; sundry creditors, £182. The accounts for 1914-15

have not yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for each ordinary share and three votes for each founders' share. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6379 City. Latest price, 3d.

Tin Areas of Nigeria, Limited.—*Directors:* A. Leaver (Chairman), C. D'A. Leaver and L. N. Way. *Manager and Secretary:* H. T. Miller. *Office:* 1-4, Giltspur Street, E.C.—The company was registered March 8, 1910, to carry on in Nigeria the business of tin and general miners. The authorised capital is £200,000 in shares of 5s., of which £90,000 has been allotted and paid up. The accounts are made up annually to May 31, and those for 1913-14 were submitted in June, 1915. Properties have been disposed of to the Jos Tin Area (Nigeria), Limited, and to Kano (Nigeria) Tin Areas, Limited, in each of which a considerable number of shares are held, and the company has acquired a controlling interest in the Nigerian Tin Trust and Exploration (1912), Limited. The properties still held by the company comprise 2,343 acres of mining leases, 3,461 yards of streaming leases, exclusive prospecting licences over thirty square miles of country, and, jointly with other parties, exclusive prospecting licences over about eight square miles; the areas owned outright are being systematically prospected, and tin-winning is in progress. The company is also interested in the Lower Bisichi (Nigeria) Tin Mines, Limited, and has interests in Cornwall, besides carrying on a general trading business. For 1911-12 a dividend of 10 per cent. was paid; for 1912-13, 7½; and for 1913-14, nil. Reserve, £4,760; carried forward, £4,773, including £397 brought down. Cash balance at May 31, 1914, £7,558; shares in other companies at cost, £18,958, besides £68,834 in shares of the Kano (Nigeria) Tin Areas, Limited, not valued for the purposes of the balance-sheet; sundry debtors, £8,411; tin ore in stock, £849; sundry creditors, loans and bills payable, £35,060. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Midsummer, Cent, London. Telephone number, 4900 City. Latest price, 1s. 4½d.

Tin Fields of Northern Nigeria, Limited.—*Directors:* S. R. Bastard (Chairman), F. N. Best and C. G. Lush. *Secretary:* A. J. Culley. *Office:* Friars House, New Broad Street, E.C.—The company was registered October 7, 1909, and has acquired leases of tin properties in Northern Nigeria known as Federri and Upper Jarawa. The authorised capital is £100,000 in shares of £1, of which £70,007 has been allotted and called up. The last accounts were for the eighteen months to March 31, 1915, and were submitted in October, 1915. Tin winning is in progress. In the eighteen months to March 31, 1915, the London expenses amounted to £583, while the outlay in Nigeria was £5,492, against which the sales of tin realised £5,484. In the six months to September 30, 1915, the output of tin was 51¾ tons. Cash balance at March 31, 1915, £1,777; tin at the mine and in transit, £533; sundry debtors, £157; sundry creditors, £1,066. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Subdeposit, London. Telephone number, 4349 City.

Tin Trust, Limited.—*Directors:* L. Evans, W. Norfolk and Col. R. D. E. Spottiswoode *Managers and Secretaries:* Atlas Agency, Limited. *Office:* 9-11, Fenchurch Avenue, E.C.—The company was registered July 8, 1912, to deal with tin properties. The authorised capital is £100,000 in shares of £1, of which £69,682 has been subscribed and called up. The company has acquired a large shareholding in the Taiping (Hydraulic) Tin Properties, Limited, and owns properties on which prospecting is in progress. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Speedily, London.

Tingha Consolidated Tin Mines.—*London Director:* C. B. Holland. *London Secretary:* E. Habben. *London Office:* Palmerston House, E.C. *Head Office:* Melbourne.—The company was incorporated in Melbourne in October, 1906, and owns tin-mining properties, 498 acres in extent, situate at Tingha, New South Wales. The authorised capital is £200,000 in shares of 10s., half being preference and half ordinary. The preference shares rank first for a cumulative dividend of 10 per cent. per annum, and are entitled to share rateably with the ordinary shares in surplus profits remaining after the ordinary have received a non-cumulative dividend of 10 per cent. per annum. The whole of the capital has been allotted and paid up. The liability of the shareholders is limited to the amount subscribed. The accounts are made up to January 31 and July 31, and submitted in Melbourne about May and November. Quarterly dividends at the rate of 10 per cent. per annum on the preference shares were paid in March, May, August and November, 1907; the next distribution was a quarterly dividend on the preference shares at the rate of 10 per cent. per annum paid in April, 1913—none since. In the half-year to January 31, 1913, tin to the value of £10,200 was produced; to July 31, 1913, £9,378; to January 31, 1914, £5,140, and a credit balance of £11,648 brought down was reduced to £10,780. Cash balance at January 31, 1914, £796; tin in transit, £1,154; sundry debtors, £27; sundry creditors, £368. No later report has been issued, but this notice has been officially revised. Voting power, one vote for every share, ordinary or preference. Director's qualification, 500 shares of either class. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Shareholders on the London register receive their dividends on the same date as those on the colonial register. Telephone number, 6425 London Wall.

Tolima Mining Company, Limited.—*Directors:* B. L. Barrow (Chairman), S. Goldsmid, C. O. Rogers, A. J. Russell (Managing Director) and Lord Sheffield. *Secretary:* F. Wimp. *Office:* 5, Laurence Pountney Hill, E.C.—The company was registered June 17, 1909, being a second reconstruction of a company of similar title, the concern immediately preceding this having been registered January 6, 1904. The company owns gold and silver properties in Colombia, South America, but only the silver mines are being worked. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up, the shares having been issued with 17s. credited as paid. The accounts are made up annually to June 30, and usually submitted about December. A dividend of 2½ per cent. each time, free of income tax, was paid in December, 1911, June and November, 1912, December, 1913, and July, 1914—no distribution since. In the year 1912-13 the value of the ore obtained was £48,544; in 1913-14, £60,610; and in 1914-15, £43,455, and, after writing off £2,099 for depreciation on plant and machinery and investment, a credit balance of £4,168 brought down was

converted into a debit of £312. An option has been secured on a neighbouring mining property, containing silver and gold quartz veins, which is being explored. Cash balance at June 30, 1915, £4,876; ore unrealised, £13,072; investment, £4,750; sundry debtors, £2,658; sundry creditors and loan, £4,748. Voting power, one vote for every share. Director's qualification, 100 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Claudiano, Cannon, London. Telephone number, 1927 City.

Tomboy Gold Mines Company, Limited.—*Directors:* Lord A. Butler (Chairman), Hon. A. G. Brand, Marq. d'Hautpoul and J. H. M. Shaw. *Secretary:* T. D. Pillans. *Office:* 24, Lombard Street, E.C.—The company was registered June 7, 1899, and acquired properties, of an area of 219 acres, situated in San Miguel County, Colorado, U.S. In 1911 an additional group of claims, 223 acres, located 3,000 feet north of the original properties, were acquired for $400,000. The authorised capital is £350,000 in shares of £1, of which £310,000 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in October. For 1903-4 1s. per share was paid; for 1904-5, 1s.; for 1905-6, 3s. 6d.; for 1906-7, 7s. 6d.; for 1907-8, 6s.; for 1908-9, 1909-10 and 1910-11, 4s.; for 1911-12, 2s.; for 1912-13, 3s. 6d.; for 1913-14, 4s.; and for 1914-15, 3s. (2s. paid in December, 1914, and 1s. in June, 1915). Carried forward at June 30, 1915, £20,778. In the year to June 30, 1913, the value of bullion and concentrates recovered was £213,187; in 1913-14, £196,528; and in 1914-15, £210,558. In the four months to October 31, 1915, there was an estimated profit on working of $130,000. Cash balance on June 30, 1915, £38,326; bullion and concentrates in transit, £2,187; sundry debtors, £1,175; sundry creditors, £31,669. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Tomboy, London. Telephone number, 5911 Avenue. Latest price, 20s. 7½d.

Tominil (Mexican) Mining Company (1910), Limited.—*Directors:* R. T. Harper (Chairman), R. E. Richardson, J. L. Richardson, H. W. Sanderson and H. White. *Secretary:* A. E. Rigden. *Office:* 54, New Broad Street, E.C.—The company was registered August 22, 1910, in reconstruction of a company of practically the same name registered December 13, 1906, to acquire certain mining claims, and surrounding properties, comprising about 500 acres, besides 15,000 acres of timber and pasture land and water rights, situated in the district of Tamazula, state of Durango, Mexico. The authorised capital is £250,000 in shares of 10s., £22,206 10s. being in preference shares and £227,793 10s. in ordinary. The preference shares, which were created in 1913 by the conversion thereinto of a similar number of ordinary shares, and which rank also for priority as to capital, are entitled to a non-cumulative preferential dividend at the rate of 10 per cent. per annum, and to one-half of any surplus divisible profits. Of the preference shares £14,199 10s. has been subscribed, and £11,360, or 8s. per share, called up, and of the ordinary £222,065 has been allotted and called up. There are also 7 per cent. first mortgage debentures of £5 each for £10,000. The accounts are made up annually to September 30, and those for 1912-13 were submitted in January, 1914. The mine was closed down in September, 1912, owing to the continued disturbances in Mexico, and operations were not resumed until June 1, 1914; development on a small scale is now in progress on the No. 4 level. Cash balance at September 30, 1913, £2,013; sundry debtors, £62; calls on preference shares in arrear, £1,473; sundry creditors, £571—since that date £5,680 has been called up on the preference shares, making the statement of capital as above. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for every ordinary share, and ten votes for every preference share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tomexo, London. Telephone number, 1151 London Wall.

Tongkah Harbour Tin Dredging Company.—*London Agents:* F. W. Moore and Co., Limited, 8, Arthur Street, E.C.—*Head Office:* Hobart, Tasmania.—The company was formed under Tasmanian laws, at the end of 1906, to work a concession from the government of Siam conferring the right for a period of twenty-five years to dredge about six square miles in the harbour of Tongkah, Puket, on the western side of the Siamese Malayan Peninsula. The authorised capital is £250,000 in shares of £1, of which £150,000 has been subscribed and paid up. The liability of the shareholders is limited to the amount subscribed. The accounts are made up annually to September 30, and submitted in Hobart in December. Five dredges are at work, and a sixth is being constructed. For 1909-10 5 per cent. was paid; for 1910-11, 15; for 1911-12, 55; for 1912-13, 40; and for 1913-14, 35. In the year to September 30, 1912, the sales of tin realised £153,465; in 1912-13, £158,517; and in 1913-14, £108,050, and, after providing for dividends amounting to 35 per cent., as above, a credit balance of £54,232 was carried forward. On account of 1914-15 5 per cent. was paid in April, and 10 each time in July and October. Cash balance at September 30, 1914, £20,653; tin ore on hand, £6,392; sundry debtors, £604; sundry creditors, £2,126. There is no London register of shares. Telegraphic address of London agents, Tirralirra, London. Telephone number, 1244 Central.

Toora Proprietary Tin Fields, Limited.—Being wound up. *Liquidator:* E. W. Sandeman, 4, London Wall Buildings, E.C.

Toro Tin Company, Limited.—*Directors:* Lt.-Col. J. G. Adamson and C. T. Watkins. *Secretary:* S. E. Ludeman. *Office:* 62, London Wall, E.C.—The company was registered March 25, 1912, and in the latter part of 1913 acquired the properties of the Nigerian Consolidated Tinfields, Limited. The company now owns exclusive prospecting licences covering areas of 11 square miles, and leases covering areas of 54,684 acres in the Ninghi district of Northern Nigeria, in addition to which it has applied for three further leases covering an area of 116 acres. The authorised capital is £50,000 in shares of 5s., of which £42,651 has been subscribed and called up, while a further £5,519 5s. is to be issued credited as fully paid to the liquidator of the Nigerian Consolidated Tinfields, Limited. The accounts are made up annually to March 31, and those for 1913-14 were submitted in August, 1914. Production commenced in 1913. In the year to March 31, 1914, the expenditure in Northern Nigeria was £6,050 and in London £850, against which tin sales realised £2,645, and interest, &c., brought in £53. Cash balance at March 31, 1914, £1,262; short loan against security, £1,000; tin in transit, £541; sundry debtors, £117; shares in another company, £1,188; calls outstanding, £1,000; sundry creditors, £1,743. The accounts for 1914-15 have not yet (November 15, 1915) been

issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 8276 London Wall.

Toronto (Rhodesia) Syndicate, Limited.—*Directors:* H. J. S. Woodhouse (Chairman) and R. L. Mayne. *Secretary:* T. Mullett. *Office:* 522-6, Salisbury House, E.C.—The company was registered February 16, 1912, and owns eleven blocks of gold-bearing claims situate in the Umtali district of Rhodesia. The authorised capital is £60,000 in shares of 5s., of which £47,511 15s. has been allotted and called up. There are also 6 per cent. debentures for £5,000, due on October 1, 1916. The accounts are made up annually to December 31, and submitted in August. Development work is in progress, and a mill is nearing completion. In the year 1914 £1,674 was expended on development account and £917 on administration, against which sales of bullion realised £526. Cash balance at December 31, 1914, £384; shares in other companies, at cost, £15,445 (inclusive of £10,000 in shares of the St. Ives Banket Company, Limited, now in liquidation); sundry debtors, nil; sundry creditors, £1,704. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lettmul, London. Telephone number, 2505 London Wall. Latest price, 2s. 7d.

Tough-Oakes Gold Mines, Limited.—*Directors:* G. R. Bonnard (Chairman), F. Johnson, R. Simpson and E. H. R. Trenow. *Secretary:* H. J. Almond. *Office:* Balfour House, Finsbury Pavement, E.C.—The company was registered January 17, 1914, to acquire from the Kirkland Lake Proprietary, Limited, a controlling interest in the Tough-Oakes Gold Mines, Limited, a Canadian company, with a capital of $3,000,000 in shares of $5, owning the Tough-Oakes gold mine, covering an area of 185 acres, situate in the Kirkland Lake goldfield, Ontario. The authorised capital is £500,000 in shares of £1, of which £230,007 has been allotted and called up, including 30,000 shares issued credited as fully paid. A 5-stamp battery has been erected on the property of the Canadian company, and general development work is proceeding. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6070 London Wall. Latest price, 7s. 6d.

Townsite Extension Silver Mines of Cobalt, Limited.—*Directors:* Col. Sir A. C. F. FitzGeorge, K.C.V.O., C.B. (Chairman), P. N. Furber, T. W. Inwood and R. E. G. van Cutsem. *Secretary:* R. F. Eden. *Office:* Balfour House, Finsbury Pavement, E.C.—The company was registered July 2, 1912, to acquire practically the whole of the share capital of the Townsite Extension Mines, Limited, a company registered in Ontario, Canada, which owned mining areas of about 19 acres in Cobalt and 40 acres in the township of Casey, district of Nipissing, Ontario. These properties were subsequently sold, and in payment therefor the company has received and now holds 60,000 fully-paid shares of £1 in the Canadian Mining Corporation, Limited, and 99,995 out of 100,000 shares of $1 each in the New Extension Mines, Limited; a notice of the Canadian Mining Corporation, Limited, is given elsewhere in this work, while as regards the New Extension Mines, Limited, that company owns 40 acres of land in the township of Casey, upon which a small amount of development work has been carried out. The authorised capital of the Townsite Extension Silver Mines of Cobalt, Limited, is £150,000 in shares of £1, all of which has been allotted and paid up. The last accounts were for the fourteen months to December 31, 1914, and were submitted in April, 1915. No dividend has yet been paid. Cash balance of the Townsite Extension Silver Mines of Cobalt at December 31, 1914, £14,740; loans to Canadian company and accrued interest, £15,287; sundry debtors, nil; sundry creditors, £91. Cash balance of the New Extension Mines, at December 31, 1914, $320; ore on hand, $700; sundry debtors, nil; sundry creditors (loans), $78,948. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Townexbalt, London. Telephone number, 2643 Central.

Transvaal Consolidated Land and Exploration Company, Limited.—*London Agents:* J. L. Bergson, A. T. Schmidt, F. Voelklein and L. Wagner. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered under the laws of the Transvaal on March 18, 1892. The authorised capital is £1,000,000 in shares of £1, of which £971,214 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted at Johannesburg in June. No dividend has yet been paid. The properties now held by the company cover an area of about 3,137,191 acres, in addition to 304,101 acres in respect of which mineral rights only are held, and portions have been let for agricultural purposes; prospecting and development operations are being carried on, and a tin mine has been opened up. The company has acquired the whole of the issued capital of £47,893 of the Braamfontein Company, Limited, a company owning a freehold estate of about 2,650 acres within the municipal area of Johannesburg, the purchase consideration having been 191,572 shares in the Transvaal Consolidated Company, making the capital as above. The total revenue in 1914 was £27,356 (including £5,911 from farms, &c., £14,512 interest on investments, and £6,716 profit on sales of farm property), and a credit balance of £266,164 brought down was reduced, after writing £18,150 off the shareholding in another company, and adding £29,455 to reserve (increasing it to £60,000), to £219,887. Cash balance on December 31, 1914, £106,425; shares in other companies (exclusive of those in the Braamfontein Company), £35,330; mortgage bonds and other investments, £255,204; tin concentrates in transit, £6,324; sundry debtors, £9,632; sundry creditors, £5,048. Voting power, one vote for each share. A register of shares is kept in London. Transfer form, common; fee, 2s. 6d. per deed per 100 or part of 100 shares. Share warrants to bearer are issued for 1, 5, 10, 20, 25 and 50 shares on payment of 1s. up to 5 shares, and over 5 shares 2s. 6d. for every 100 or part of 100 shares, in addition to 1s. per warrant; share warrants can be split into warrants of different denominations on payment of the usual fees, and warrants may be reconverted into registered shares on payment of 5s. per 100 shares or part of 100, and 1s. for each new certificate. London secretary's telegraphic address, Debris, Ave, London. Telephone number, 1456 London Wall. Latest price, 11s. 4½d.

Transvaal Diamond Development Syndicate, Limited.—*London Committee:* A. W. Berry and P. Marsden. *London Secretary:* C. Pix. *London Office:* 5, London Wall Buildings, E.C. *Head Office:*

Johannesburg, South Africa.—The company was registered March 7, 1902, under Transvaal laws, and owns mineral rights in perpetuity over about 2,200 acres of the farm Kameelfontein, in the Pretoria district of the Transvaal, in respect of 400 acres of which the freehold is likewise held. The authorised capital is £50,000 in shares of £1, of which £35,035 has been subscribed and paid up. The accounts are now made up annually to November 30, and submitted in Johannesburg in December. No dividend has yet been paid. The directors are in treaty with two parties for the leasing of certain prospecting rights on the farm Kameelfontein. Debit to profit and loss at November 30, 1914, £6,653; cash balance, £27; sundry debtors, nil; sundry creditors, £958. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof.

Transvaal Estates and Development Company, Limited.—*Directors:* F. J. Dormer (Chairman), G. M. Kiell, H. D. Lewis, I. Lewis, C. F. Rowsell and A. R. Stephenson. *Secretary:* H. Braimbridge. *Office:* 4, London Wall Buildings, E.C.—The company was registered March 1, 1889, with a view to acquiring properties situated in the Transvaal. Additional areas have since been acquired in the Transvaal and Bechuanaland, bringing the total acreage up to nearly 2,000,000. The authorised capital is £1,000,000 in shares of £1, of which £985,630 has been issued and paid up. The accounts are now made up annually to December 31, and submitted in May. Active measures are in progress with a view to the development of the general resources of the company's properties, and sales of land are taking place. In 1914 the total income, consisting mainly of interest and dividends and rentals, was £28,156, and after providing for all outgoings there was a loss of £527, reducing a credit balance brought down to £69,376, out of which a dividend (the first) of 2½ per cent. was paid, free of income tax, £15,000 was set aside as provision for possible depreciation of investments, and £10,000 was added to reserve accounts (increasing them to £27,728), leaving £19,735 to be carried forward. Cash balance on December 31, 1914, £23,089; investments, £303,056; mortgages on property, £40,126; sundry debtors and loans, £13,835; sundry creditors, £2,712. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bokpoort, London. Telephone number, 988 London Wall. The company is quoted in the official list; latest price, 5s. 4½d.

Transvaal Exploration Company, Limited.—The company has been dissolved.

Transvaal Exploring Land and Minerals Company, Limited.—*Directors:* G. Cutcliffe (Chairman), H. Samuel (Managing Director) and F. L. Wilmot. *Secretary:* R. B. Auckland. *Office:* Eldon Street House, E.C.—The Transvaal Exploring Company, Limited, was registered April 3, 1895. Late in 1898 it was decided to reconstruct, and the present company was registered under the above title January 20, 1899. In 1900 it was decided to write off 15s. per share, while additional capital was created for the purpose of acquiring further assets, providing working capital, &c., and in 1901 the New Balkis Eersteling, Limited, was absorbed. The company now owns shares in various companies, coal properties, gold-mining claims, agricultural estates, town stands, &c. The authorised capital is £500,000 in shares of 5s., of which £350,370 has been issued and called up.

The accounts are now made up annually to June 30, and submitted in December. At the Eersteling Mine a 5-stamp battery started crushing in 1915. No dividend has yet been paid. In 1911 a debit of £19,337 brought down was increased to £21,178, which in the eighteen months to June 30, 1913, was increased to £21,879, and in the year to June 30, 1914, increased to £26,091. At June 30, 1914, the cash balance was £579; share investments at cost, £104,696; loans to other parties, £5,440; sundry debtors, £11,195; sundry creditors and first mortgage bond, £10,282. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Transexion, London. Latest price, 1d.

Transvaal Farms and Finance Company, Limited.—*Directors:* I. Lewis (Chairman), B. Lewis and C. F. Rowsell. *Secretary:* T. Aspling. *Office:* 34, Bishopsgate, E.C.—The company was registered July 8, 1902, to acquire farms covering a total area of about 30,000 acres in the Rustenburg and Pretoria districts of the Transvaal, and 10,000 acres in the Orange Free State, with a view to prospecting for minerals. The authorised capital is £37,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in October or November. Some of the company's farms are let to settlers, and efforts are being made to find tenants for the remainder. Credit balance at June 30, 1915, £1,358, an increase on the year of £272. Cash balance at June 30, 1915, £145; loan to other parties at call, £6,500; sundry debtors, £137; sundry creditors, nil. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Europafric, London. Telephone number, 2455 London Wall.

Transvaal Gold Mining Estates, Limited.—*Directors in London:* N. Brown, Sir Bartle C. A. Frere, Bart., and C. Pakeman. *General Manager:* R. A. Barry. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The Lydenburg Mining Estates, Limited, was registered in 1895 under the laws of the Transvaal, and took over the properties of the New Clewer Estate and Gold Mining Company, Limited, and other companies. In 1895 the company absorbed the Transvaal Gold Exploration and Land Company, Limited, and in 1896 the name was changed as above. The company now owns properties covering an area of about 250,000 acres, situated in the Lydenburg district of the Transvaal. The authorised capital is £640,000 in shares of £1, of which £604,225 has been subscribed and paid up. In order to provide funds for the erection of a power station and the increase of plant, the company in April, 1910, made an issue of £124,000 5 per cent. first mortgage debentures of £100, £20 and £4 each at par. The debentures are redeemable at par by drawings in London of £15,000 per annum, payable on April 1 in each year (commenced in 1913), but the company reserves the right to purchase the whole or any part of the debentures in the market at any time at or below par; amount of debentures outstanding, £77,248. Interest is payable April 1 and October 1, and the debentures are secured by a trust deed and first and general mortgage bonds registered in accordance with the laws of the Transvaal against the properties of the company.

The accounts are made up annually to March 31, and submitted in Johannesburg about September, but meetings are held annually in London about July. In 1908 dividends amounting to 17½ per

cent. were paid; in 1909, 12½; in 1910, 25; in 1911 and 1912, 30 each year; in 1913, 40; in 1914, 35; in March, 1915, 12½; and in September, 1915, 10. In 1912-13 the value of gold obtained was £469,629; in 1913-14, £474,913; and in 1914-15, £408,496, and after providing for the dividend declared in March, 1915, a credit balance of £101,938 brought down was increased to £105,050. From April 1 to October 31, 1915, there was an estimated profit on working of £96,508. Cash balance at March 31, 1915, £169,969; sundry debtors, £4,954; bullion in transit, £30,301; sundry creditors, £120,095, including £75,528 for the dividend declared in March, 1915—since that date debentures for £132 have been redeemed, leaving the amount outstanding as above.

Voting power, one vote for each share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form, common; fee, 2s. 6d. per deed per 100 shares or part of 100 shares. Share warrants to bearer are issued for 1, 5, 10, 25 and 50 shares on payment of a fee of 1s. from 1 up to 5 shares, and beyond 5 shares 2s. 6d. for every 100 or part of 100, in addition to 1s. per warrant; share warrants can be split into warrants of different denominations on payment of the usual fees, and warrants may be reconverted into registered shares on payment of a fee of 5s. per 100 or part of 100 shares, and 1s. for each new certificate. Dividends to European shareholders are paid by warrant sent direct from the London office about five weeks after the dividend is declared. London secretary's telegraphic address, Debris, Ave, London. Telephone number, 1456 London Wall. Latest prices—shares, 28s. 9d.; debentures, 96.

Transvaal Gold Trust, Limited.—*Directors:* A. Cadell, C.S.I., and A. T. Macer. *Secretary:* E. J. Townsend. *Office:* 52, Queen Victoria Street, E.C.—The company was registered June 1, 1905, and owns 463 claims situate in the Lydenburg district of the Transvaal. The authorised capital is £100,000 in shares of £1, all of which has been allotted and called up. There are also 7 per cent. debentures in multiples of £10 for £20,300 (part of £25,000 authorised), issued in June, 1912, at the price of 95 per cent.; interest is payable January 1 and July 1, and the principal is repayable on December 31, 1917, at par, but the company reserves the right to redeem the debentures at any time before that date at 105 per cent. Subscribers for the debentures were given option rights (represented by separate certificates) to take an equivalent number of shares at par at any time before January 1, 1916.

A scheme of reconstruction was prepared in 1914, but nothing further is to be done in regard to the matter until after the war.

The accounts are made up annually to June 30, and submitted in December. Crushing operations, which started in August, 1913, were stopped early in April, 1914, and the property is now let on tribute. Cash balance at June 30, 1914, £190; sundry debtors, £47; shares at cost, £2,200; sundry creditors, £29,433. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d.

Transvaal Lands Company, Limited.—*Directors:* J. E. H. Lomas (Chairman), A. H. D. Cochrane, J. W. Davie and V. H. Smith. *Secretary:* W. H. Vincent. *Office:* 27, Clement's Lane, E.C.—The company was registered December 18, 1888, and owns the freehold and mineral rights over 332,000 acres, situated in the Transvaal, together with the mineral rights in respect of a further 136,000 acres. The authorised capital is £250,000, £85 being in founders' shares of 2s. 6d., and £249,915 in ordinary shares of £1. The ordinary shares rank first for dividends up to 10 per cent. per annum, any surplus then remaining to be divided—half amongst the founders' shares and half amongst the ordinary. Of the ordinary shares £221,852 has been allotted, and £203,179 paid up, 96,801 shares being fully paid and 125,051 having 17s. called, and all the founders' shares are fully paid.

The accounts are now made up annually to December 31, and submitted in March. No dividend yet. Portions of the lands have been let for agricultural purposes, and sales of land are also taking place. In the year 1913 the total income was £2,037, and the net result was a surplus of £606, a debit to profit and loss of £72,885 brought down being thereby reduced to £72,278; and in 1914 the gross revenue was £2,544, and after providing £260 for litigation expenses the debit balance brought down was reduced to £71,533. Cash balance on December 31, 1914, £4,242; sundry debtors, £28,847; investments (at cost), £13,437; shares in other companies, £2,012; sundry creditors, £695. Voting power, one vote for each £1 of ordinary or founders' capital up to £10, one for every additional £5 up to £100, and one for every £10 beyond. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Apothem, London. Telephone number, 13675 Central. Latest prices—ordinary (fully paid), 3s. 7½d.; ditto (partly paid), 6d.

Transvaal (North) Gold Mining Company, Limited.—*Directors:* T. W. Gilbert (Secretary) and A. J. Riley. *Office:* Blomfield House, E.C.—The company was registered May 3, 1910, to acquire 80 gold-mining claims, situate about 1½ miles to the west of Leydsdorp, in the Zoutpansberg district of the Transvaal. In January, 1911, the £1 shares were subdivided into 10s. shares, and the authorised capital is now £200,000 in shares of 10s., of which £180,007 has been allotted and paid up. Development operations are suspended for the present. No accounts have recently been presented, but this notice is officially passed as still correct. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6285 London Wall.

Transvaal Northern Estates Company, Limited.—*Directors:* H. Samuel and F. L. Wilmot. *Secretary:* R. B. Auckland. *Office:* Eldon Street House, E.C.—The company was registered August 10, 1897, and practically the whole of the capital is invested in the shares of the Zwartland (Transvaal) Land Company, Limited. The authorised capital is £40,000 in shares of £1, of which £35,007 has been subscribed and called up. No dividend has yet been paid. Cash balance at June 30, 1914, £21; sundry debtors, £1,791; sundry creditors, £1,262. No report has yet been received, but this notice has been revised officially. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1699 London Wall.

Treburland Wolfram and Tin Company, Limited.—*Directors:* W. J. Barnett (Chairman), F. Liebenrood and W. H. Manning. *Secretary:* T. D. C. Parker. *Office:* 87, Bishopsgate, E.C.—The company was registered January 10, 1913, to acquire the lease of a tin and wolfram property of about 95 acres, known as Burland, situate in the parish of Altarnun, Cornwall. The authorised capital is £50,000 in shares of 10s., £30,000 being in participating preference shares and £20,000 in

ordinary. The participating preference shares, which have a priority as to capital, are entitled to a non-cumulative preferential dividend at the rate of 10 per cent. per annum, and also to rank for dividend pari passu with the ordinary shares in any year after payment of a like dividend on the latter. Of the participating preference shares £15,008 10s. has been subscribed and called up, while all the ordinary shares were allotted fully paid to the vendors, who also received £3,000 in cash. Development work is in progress. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share, preference or ordinary. Director's qualification, 200 shares of either class for other than the first directors. Transfer form, common ; fee, 2s. 6d. Telephone number, 967 London Wall.

Tregeagle Mine, Limited.—*Directors:* Capt. C. V. de M. Cowper, J. B. Gates, J. S. Gates (Secretary) and E. Slade. *Office:* 73, Cheapside, E.C.—The company was registered December 8, 1906, to acquire a lease of the Tregeagle mine, area 155 acres, situate in the parish of St. Neot, Cornwall, for a term of sixty years from December 31, 1906. The authorised capital is £25,000 in shares of £1, of which £12,100 has been subscribed and called up, including 6,000 shares issued fully paid to the vendors. The accounts are made up annually to June 30, and submitted in November. Development work is in abeyance, pending the placing of additional capital. Cash balance at June 30, 1914, £8 ; sundry debtors, £88 ; sundry creditors and loans, £6,638. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telephone number, 9270 City.

Trimetallic Syndicate, Limited.—*London Directors:* Sir E. Durand, Bart., C.B. (Chairman), Miss K. E. Fawns and Mrs. G. E. Kermode. *Secretary:* E. H. Midgley. *Head Office:* 21, Army and Navy Mansions, Victoria Street, S.W. *Registered Office:* 82, Cameron Street, Launceston, Tasmania. —The company was registered in Tasmania, February 14, 1908, and holds a licence for the treatment, by the bisulphite process, of refractory zinc-bound ores, for all Tasmania, with the exception of a few reserved properties. The authorised capital is £60,000 in shares of £1, of which £55,182 has been allotted and paid up. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid. To June 30, 1914, the total outlay on options and sections was £4,167, while the general expenditure in London and Tasmania amounted to £8,180. Cash balance at June 30, 1914, £38 ; sundry debtors, nil ; sundry creditors, £5,026. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Synetallic, London. Telephone number, 2296 Victoria.

Trinity Gold Mining and Reduction Company.—*Executive Office:* 175, Fifth Avenue, New York. *Registered Office:* Phœnix, Arizona.—The company was incorporated under the laws of the state of Arizona in February, 1909, and owns 529 acres (338 acres freehold) of mineral land in Trinity County, California, together with a 200-ton stamp mill, cyanide plant, &c. The authorised capital is $1,000,000 in shares of $1, all of which has been allotted and paid up ; $40,780 is in the company's treasury. The accounts are made up annually to November 30, and submitted in February. No dividend has yet been paid. In the year to November 30, 1913, the only revenue was $5,175, derived chiefly from the sales of electric power, and a surplus of $104,797 brought down was reduced to $78,598. Milling operations were discontinued in January, 1913, it having been proved that the present works are not adapted to the treatment of sulphide ores ; trials and laboratory tests are now being carried out in order to ascertain the kind and extent of alterations to the reduction plant required, but before adopting an ore treatment process a large amount of additional development work will have to be executed, for which purpose further funds will have to be provided. Cash balance at November 30, 1913, $536 ; sundry debtors, $1,306 ; sundry creditors and loans, $75,470. No later accounts have been received. Voting power, one vote for every share. There is no London register. Transfers are effected by endorsement on the back of the certificates ; fee, nil. Telegraphic address, Tringold, New York.

Troitzk Goldfields, Limited.—*Directors:* J. C. Williamson (Chairman), A. C. Abrahams, W. Goldie and E. Hooper. *Secretary:* T. Mallinson. *Office:* 65, Broad Street Avenue, E.C.—The company was registered August 22, 1906, to acquire properties, which were then producing gold, of a total area of about 1,100 acres, situate in the Kotchkar goldfield, in the Orenburg province of south-eastern European Russia. The authorised capital is £625,000 in shares of £1, £124,993 being in priority shares and £500,007 in ordinary shares. The priority shares are entitled to 90 per cent. of the profits available for dividend in each year, while in the event of a winding up after the repayment of the whole of the priority shares, the surplus assets are to be distributed as to two-thirds amongst the priority shares and as to one-third amongst the ordinary shares. Of the priority shares £105,488 has been subscribed and called up, and of the ordinary shares 500,000, credited with 14s. paid on each, were issued to the vendors—the Siberian Proprietary Mines, Limited —in payment for the properties, and on these shares 6s. has been called up, making them fully paid. The priority shares were created in August, 1911, to the extent of 99,993 shares by the conversion thereinto of a similar number of ordinary shares.

The accounts are made up annually to January 13 (December 31 Russian style), and submitted in October. No dividend has yet been paid. In the year 1912-13 gold to the value of £26,009 was obtained; in 1913-14, £54,299 ; and in 1914-15, £46,379, and after charging £6,658 for development redemption (the outlay on development during the year having been £6,670), and writing off £6,534 for depreciation of buildings, plant, &c. (the expenditure on which was £341), there was a loss of £8,759, increasing a debit balance brought down to £77,271. In May, 1911, a disastrous fire occurred in the main shaft, causing the suspension of all development and milling operations, and the issue of priority shares in August, 1911, was with a view to raising the necessary funds for the purpose of reopening the mine and liquidating the company's loan indebtedness; milling operations were resumed in August, 1912. Early in November, 1915, it was decided to close down temporarily owing to shortage of fuel. Cash balance at January 13, 1915, £3,253; sundry debtors, £306 ; bullion in hand and in transit, £906 ; sundry creditors, £9,101. Voting power, one vote for every share, priority or ordinary. Director's qualification, 500 shares of either class. Transfer form, common ; fee 2s. 6d. Telegraphic address, Ostrogoth, London. Telephone number, 3952 London Wall.

Tronoh Mines, Limited.—*Directors:* C. V. Thomas (Chairman), S. H. Moore, F. D. Osborne and W. J. Payne. *General Manager:* J. H. Rich. *Secretary:* A. H. Cullen. *Office:* Portland House,

Basinghall Street, E.C.—The company was registered December 3, 1901, to acquire a lease (renewable) of a tin property, about 161 acres in extent, situated at Tronoh, Perak, in the Federated Malay States, while the area has since been increased to upwards of 2,000 acres. The authorised capital is £160,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. In 1906 dividends amounting to 50 per cent. were paid; in 1907, 25; in 1908, nil; in 1909, 10 per cent.; in 1910, 35; in 1911, 85; in 1912, 75; in 1913, 37½; and in 1914, nil. Dividends are paid free of income tax. In 1912 the tin sales produced £349,334; in 1913, £268,001; and in 1914, £142,281, and after writing off £9,148 for depreciation of machinery, plant, &c., a credit balance of £40,061 brought down was reduced to £19,951. In the ten months to October 31, 1915, the output of tin ore was 1,485 tons. On account of 1915 5 per cent. was paid in July. Cash balance at December 31, 1914, £1,787; sundry debtors, £33,216; investments at cost, £110,890; sundry creditors, £41,608. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 9712 City. Latest price, 26s. 3d.

Tronoh South, Limited.—*Directors:* C. V. Thomas (Chairman), Sir E. W. Birch, K.C.M.G., J. F. Jones and W. J. Payne. *Secretary:* A. H. Cullen. *Office:* Portland House, Basinghall Street, E.C.—The company was registered October 27, 1911, to acquire the lease of tin-bearing lands, 258 acres in extent, situate near Tronoh, Kinta Valley, state of Perak, Federated Malay States. The authorised capital is £100,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to December 31, and submitted in May. For the year 1914 dividends amounting to 5 per cent. were paid, free of income tax. Tin winning commenced in September, 1912; in the period to December 31, 1912, the sales of tin ore realised £5,185; in the year 1913, £17,962; and in 1914, £40,625, and after providing for the dividends, as above, a credit balance of £927 was carried forward. In the ten months to October 31, 1915, the output of tin ore was about 292 tons. On account of 1915 a dividend of 2½ per cent. was paid in May. Cash balance at December 31, 1914, £7,831; sundry debtors, £47; sundry creditors £917. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 9712 City. Latest price, 8s. 6d.

Tudor Gold Mining Company, Limited.—*London Committee:* W. Dettelbach, J. Friedlander and J. Kitchin. *London Secretary:* H. Rogers. *London Office:* Pinners Hall, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered June 6, 1899, under the laws of the Transvaal, to acquire 261 gold-mining claims and three water rights in the Witwatersrand district. The authorised capital is £400,000 in shares of £1, of which £340,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in Johannesburg about May. Shaft sinking has been suspended since April 1, 1906. Cash balance and sundry debtors at December 31, 1914, £8,069; sundry creditors, £26. Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Share warrants to bearer are issued in amounts of 1, 5, 10 and 25 shares, on payment of an application fee of 1s. for 5 shares or under, and exceeding 5 shares 2s. 6d. per 100 shares or part thereof, in addition to 1s. per warrant, irrespective of denomination, the fee for reconversion into registered certificates being 2s. 6d. per 100 shares or part, and 1s. per 100 or part thereof beyond. Telegraphic address, Cubature, London. Telephone number, 2823 London Wall.

Tyee Copper Company, Limited.—*Directors:* T. H. Wilson (Chairman), H. von Berg, J. A. D. Hancke and C. T. Holland. *Secretary:* W. Gardner. *Office:* 45, Leadenhall Street, E.C.—The company was registered April 4, 1900, to acquire copper, gold and silver claims, of a total area of about 90 acres (since increased to 350 acres), situated in Vancouver Island, British Columbia. The authorised capital is £180,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to April 30, and submitted about December. For 1903-4 dividends amounting to 2s. per share were paid; for 1904-5 2s. per share was paid in December, 1904, no further distribution being made on the closing of the accounts; for 1905-6 1s. per share was paid; for 1906-7, 1s. 6d.; and for the seven years to 1913-14, nil. In October, 1907, the mine was shut down, but some outside properties have since been operated; in December, 1912, the smelters were closed down pending the installation of converters, and in May, 1913, the company entered into a contract to treat the ores of the Ptarmigan Mines, Limited, as soon as that company is producing, the mine for the present being shut down owing to the war. In 1913-14 a debit balance of £103,258 brought down was increased to £117,932. Cash balance at April 30, 1914, £598; sundry debtors, £853; stock of customs ores, £1,346; sundry creditors and mortgage, £19,100. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Geoscopy, London. Telephone number, 800 Avenue.

Ulundi Gold Mining Company, Limited.—*Directors:* A. J. Marks (Chairman), E. H. Clarke and W. A. Colyer. *Secretary:* A. Bagley. *Office:* 8, Victoria Street, S.W.—The company was registered May 26, 1913, and is a third reconstruction of a company of the same name, the one immediately preceding this having been registered on May 8, 1911. The company owns 167 mining claims in the Barberton district of the Transvaal, together with a Blake-Marsden crusher, a ten-stamp battery, Lane mill and water rights. The authorised capital is £80,000 in shares of 2s., of which £13,475 14s. has been allotted and called up. There are also 7 per cent. debentures for £5,540, issued in exchange for debentures for a like amount of the old company. The first accounts were made up to August 31, 1914, and were submitted in December, 1914. No dividend has been paid, and debenture interest is in arrear. Mining operations have ceased owing to lack of funds. Cash balance at August 31, 1914, £282; sundry debtors, £50; sundry creditors, £776. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ulundique, Vic, London. Telephone number, 7229 Victoria.

Umeari Gold, Limited.—*Director in London:* J. E. Blake. *London Secretary:* J. E. Blake. *London Office:* Devonshire Chambers, Bishopsgate, E.C. *Head Office:* Sydney, N.S.W.—The company was registered April 11, 1912, under the laws of New South Wales, to acquire an option to obtain from the owners a lease or leases, for ninety-nine years, of ten dredging areas, or placer

claims, each about 160 acres in extent, on the Umeari River, Philippine Islands; the total area of the properties has since been increased to 2,200 acres. The proceeds of sale of all gold and other minerals and precious stones won from the first claim taken up are to be divided as follows: After payment of escort fees and exchange (if any), in payment to the company of £10,000 (which is to be taken as the cost of construction and erection of the first dredge), and in payment to the company of £30 per week for working expenses for each dredge working on such claim, while working, until the £10,000 has been paid (and thereafter £60 per week), and after such deductions 25 per cent. of the balance is to be paid to the owners, and the remaining 75 per cent. to the company; the proceeds from any further claims taken up, after deduction by the company of £60 per week for working expenses of each dredge operating thereon, are to be divided as to 30 per cent. to the owners and 70 per cent. to the company. The authorised capital is £50,000 in shares of 5s., £10,000 being in A shares and £40,000 in ordinary. The A shares were created early in 1914 and rank pari passu for dividend with the ordinary shares, irrespective of the amount paid up. All the A shares have been subscribed, and £5,000, or 2s. 6d., per share, called up, and £29,119 10s. of the ordinary has been allotted and called up, applicants for the A shares being entitled to a bonus of one fully-paid ordinary share for every four A shares allotted. There are also 8 per cent. debentures of £10 each for £6,350, part of £10,000 authorised, issued in November, 1914, and repayable September, 1916, with the right to the holders to exchange into ordinary shares at any time during the currency of the debentures, in the proportion of 50 fully-paid shares for each debenture.

The last accounts were for the thirteen months to September 30, 1914, and were submitted in Sydney in December, 1914. The first dredge reached the company's claims in June, 1915. Cash balance at September 30, 1914, £177; sundry debtors and loan, £572; sundry creditors and loan, £11,696 – since that date debentures for £6,380 have been issued and old debentures for £6,350 redeemed, and £3,000 has been called up on the A shares, making the statement of capital as above. Voting power, one vote for every 5 shares up to 100, then one vote for every 10 shares up to 200, and one vote for every 25 shares beyond up to a quarter of the total number of shares issued. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telephone number, 7107 London Wall.

United African Explorations, Limited.—*Directors:* J. E. H. Lomas (Chairman), J. F. Baker, Sir R. J. Price, M.P., and N. Tapp. *Secretary:* A. C. Gibbons. *Office:* 32, Great St. Helen's, E.C.—The company was registered as the West African Agency, Limited, on January 2, 1901, to carry on a financial and trust business, and has interests in Africa, Spain and elsewhere. In 1902 the name was changed as above. The authorised capital is £200,000 in shares of £1, and £100,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted about September. For 1903-4 10 per cent. was paid; for 1904-5, 20; for 1905-6, nil; for 1906-7, 20 per cent.; for 1907-8, nil; for 1908-9 and 1909-10, 8 per cent. each year; and for the four years to 1913-14, nil. In 1911-12, after writing off £32,778 for loss and depreciation in respect of shareholdings, and transferring £32,500 from reserve, a credit balance of £4,135 brought down was reduced to £425; in 1912-13, after writing off £25,264, including £6,270 off investments and £15,000 off properties, and appropriating the remainder of the reserve fund, amounting to £7,500, and a premium on shares account of £3,767, the credit balance brought down was converted into a debit of £12,493; in 1913-14 the debit balance was reduced to £11,690; and in 1914-15 increased to £12,010. Cash balance at June 30, 1915, £25; sundry debtors, £682; investments, £31,926; properties in Egypt, £60,175; sundry creditors and loans, £4,820. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Explorions, London. Telephone number, 6215 Avenue. Latest price, 2s. 9d.

United Arizona Copper Company, Limited.—*Directors:* Earl of Orford and T. Symmton. *Secretary:* J. F. Shearer. *Office:* 35, Moorgate Street, E.C.—The company was registered October 15, 1902, to take over the properties of an American company owning a group of copper mines situated in Pinal County, Arizona, U.S. The authorised capital is £200,000 in shares of £1, of which £160,000 has been subscribed and paid up. The properties are under option to an American syndicate. Operations have been temporarily suspended. No report has yet been received, but this notice was last year officially revised. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nickel, Ave, London. Telephone number, 6724 London Wall.

United Excelsior Mines, Limited.—*Directors:* C. T. Holland (Chairman) and H. Webber. *Secretary:* H. L. Bromhead. *Office:* 15, Angel Court, E.C.—The company was registered February 11, 1898, and now owns 125 claims in Mashonaland. In November, 1907, the sum of 15s. per share was written off the issued and unissued shares, and the authorised capital is now £87,500 in shares of 5s., of which £57,262 has been issued and paid up. The accounts are now made up annually to June 30, and submitted about December. For 1907-8 dividends amounting to 15 per cent. were paid; and for 1908-9, 10, paid in July, 1909—none since. Various portions of the property are let on tribute, no mining work being carried on by the company. In the year ended June 30, 1914, a debit balance of £993 brought down was increased to £1,675. Cash balance on June 30, 1914, £489; loans against security, £3,000; sundry debtors, £29; shares in Battlefields (Rhodesia), Limited, &c., at cost, £21,676 (market value on June 30, 1914, £4,375); sundry creditors, £346. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Upupa, London.

United Exploration Company, Limited.—*Directors:* E. Davis (Chairman), A. Blondel, Sir R. A. Hampson and C. Quentin. *Secretary:* H. W. C. Dermer. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered July 19, 1909, with the object of amalgamating the undertakings of a company of the same name, registered April 17, 1895, and the Gold Coast Investment Company, Limited, registered January 29, 1901. The company deals with mining properties, the bulk of its interests being in West Africa. In July, 1915, the sum of 1s. 10d. per share was written off 1,059,270 shares as lost, assets of the value of £61,790 15s. were distributed in redemption of capital in the form

of 105,927 fully-paid shares of £1 of Prestea Block A, Limited, giving one Prestea share for every ten United Exploration shares held, and the nominal value of all the shares was reduced from 5s. to 2s., so that the authorised capital is now £120,000 in shares of 2s., of which £105,927 has been allotted and is fully paid. The accounts are made up annually to September 30, and submitted in November. For the period to September 30, 1910, a dividend of 10 per cent. was paid free of income-tax—no distribution since. In 1911-12 a credit balance of £20,972 brought down was reduced, after providing for a loss of £22,233 in respect of investments realised and written off, to £2,778; in 1912-13 the credit balance brought down was reduced, after allowing for a loss of £5,942 in respect of shares, &c., realised and written off, to £906; and in 1913-14 the credit balance brought down was reduced, after writing off a loss of £4,989 in respect of shares, &c., realised, to £194. The valuation of the assets in connection with the reduction of the capital was made at January 21, 1915, when a sum of £4,412 standing at the credit of profit and loss was applied in the reduction of the book value of holdings of shares and debentures in other companies, and for the period from January 22 to September 30, 1915, there was a deficiency, after writing £7,968 off shares, &c., of £6,092. Cash balance at September 30, 1915, £388; loans to other parties and interest, £771; sundry debtors, £1,197; shares and interests in other companies, £97,640; sundry creditors, £163. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 3s. 6d. Telegraphic address, Sixfold, Cannon, London. Latest price, 4⅛d.

United Gold Coast Mining Properties, Limited.—Being wound up. *Liquidator:* W. T. Key, Blomfield House, E.C.

United Properties, Limited.—*Agents in London:* J. E. Blake and Co., Limited. *London Office:* 146, Bishopsgate, E.C. *Head Office:* Brisbane, Queensland.—The company was formed under Queensland laws in May, 1908, with the principal object of carrying on a mining investment business. It subsequently absorbed the Croydon Consols Mines Trust, Limited, the Golden Gate Corporation, Limited, and Queensland Mining, Limited, all registered under Queensland laws and carrying on investment, exploring and mining businesses in the Charters Towers, Croydon, Gympie, Ravenswood, &c., goldfields. The authorised capital is £50,000 in shares of 2s., of which £39,828 has been allotted and called up. The accounts are made up annually to December 31, and submitted in Brisbane about a year later. For the nineteen months to December 31, 1909, there was a net profit of £61, which was carried forward; in the year 1910 the credit balance brought down was converted into a debit of £254; in 1911 the debit was increased to £1,096, in 1912, after writing off a loss of £2,781 on realisations, to £4,535, and in 1913 to £4,552. Cash balance at December 31, 1913, £53; investments at cost, £3,411; sundry debtors, nil; sundry creditors, £4,017. Voting power, one vote for every share. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. Telephone number, 7107 London Wall.

United Rhodesia Gold Fields, Limited.—*Directors:* C. F. Rowsell (Chairman), Sir R. V. Barrow, Kt., G. S. Fort and C. Hilliard. *General Manager in Africa:* Col. R. Grey, C.V.O., C.M.G. *Secretary:* P. H. Horley. *Office:* 110, Bishopsgate, E.C.—The company was registered December 11, 1894, and acquired the properties of Frank Johnson and Co., Limited. The company holds 576 claims situated in the Victoria, Mazoe, Umtali, Lomagundi, Manica and Umfuli districts. The authorised capital was £850,000 in shares of £1, of which £660,900 had been subscribed and called up, but in May, 1910, 12s. 6d. per share was written off the issued shares, and the nominal value of all the shares was reduced from £1 to 7s. 6d., so that the authorised capital is now £318,750 in shares of 7s. 6d., of which £262,837 10s. is allotted and paid up. There are also 6 per cent. first mortgage debentures of £100 each for £69,400, balance outstanding of £150,000, issued in April, 1903, at par; the debentures are secured by a first charge on the mining claims and stands, and certain shares in subsidiary companies, besides being a floating charge on all the other assets; they have interest payable February 1 and August 1, and commencing with 1916 debentures for £10,000 are to be drawn annually for repayment on August 1 at 106 per cent., while any debentures outstanding on August 1, 1920, are likewise to be redeemed at 106 per cent., at which price the company reserves the right to pay off all or any of the debentures on six months' notice, and if at any time a resolution shall be passed, or order made, for a winding-up of the company (otherwise than by reason of its inability to pay its debts), the debentures are to be paid off at 106.

The accounts are made up annually to July 31, and submitted about December. No dividend has yet been paid. Development work is in progress; some of the mining claims have been leased to tributors, and subsidiary companies have been formed, the company in this way having obtained a large interest in the Mayo (Rhodesia) Development Company (1908), Limited, the Jumbo Gold Mining Company, Limited, the Rhodesia Lands, Limited, the Central Panhalanga Gold Mining Company, Limited, Golden Kopje Proprietary Mines, Limited, Inez Gold Mining Company, Limited, and Cam and Motor Gold Mining Company, Limited. To July 31, 1909, there was a debit to profit and loss of £69,488, in addition to which there was a depreciation in the assets of £477,824 (both extinguished in the reduction of capital, as above). In 1909-10 operations resulted in a profit, after providing for debenture interest and writing off £1,280 for depreciation, of £21,188, which was carried forward; in 1910-11 the credit balance was increased, after writing £8,000 off the cost of shares, to £23,574, which in 1911-12 was reduced, after writing £11,000 off cost of shares, to £8,390; in 1912-13 the credit balance was increased to £18,700; in 1913-14 reduced to £2,503; and in 1914-15 increased to £15,211, after writing off £9,168 in respect of loan to and shares in another company. Reserve against investments, £4,000. Cash balance on July 31, 1915, £475; investments in colonial stocks, at cost, £12,125; debentures and shares in other companies, £225,438 (about 62 per cent. of the investments showed a depreciation of £92,400); sundry debtors (chiefly subsidiary companies), £8,907; sundry creditors and loan, £28,129. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Unideal, London. Telephone number, 777 City. Latest price, 10½d.

United Silica and Minerals, Limited.—*Directors:* L. W. Carder (Managing Director), F. R. Davenport, E. Forman and G. A. Ogilvie. *Secretary:* H. J. Dixon. *Office:* 119, Palace Chambers, Bridge Street, S.W.—The company was registered September 24, 1913, to acquire leasehold properties situate at Gweedore, in the county of Donegal, and Belleek, in the county of Fermanagh, 7,000 acres and 3,000 acres in extent respectively, and containing deposits of quartzite, feldspar, feldspathic

quartz, marbles, fireclay and other stones and minerals, together with works at Queensferry, Flint, formerly carried on by Willans and Robinson, Limited. The authorised capital is £65,000 in shares of £1, of which £55,307 has been allotted and called up, including £25,000 issued fully paid to the vendors. The Queensferry Works were acquired subject to a first mortgage of £22,000 at 5 per cent. No information has been received this year. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

United States Cobalt Company, Limited.—*Transfer Office:* 35, Wall Street, New York.—The company was incorporated on December 12, 1906, under the laws of the province of Ontario, Canada, and owns three 40-acre freehold claims known as lots 7, 9 and 10, situate in Bucke township, Nipissing district, Cobalt, Ontario, and the lease for a period of five years from January, 1913, of a 40-acre claim situate on the west side of Cross Lake, about 2½ miles from the town of Cobalt. The authorised capital is $3,000,000 in shares of $1, of which $2,000,000 is issued and paid up. The accounts are made up annually to December 31. Development and exploration work is in progress on the freehold claim No. 7, while the leasehold property is being prospected; the freehold claim No. 9 was in 1914 leased to other parties for a period of six years on a royalty basis. No report has yet been received, but this notice was last year officially revised. Voting power, one vote for every share.

United States Smelting, Refining and Mining Company.—*Office:* Boston, U.S.—The company was organised in January, 1906, under the laws of the State of Maine, and absorbed the United States Mining Company. The company controls copper, lead, gold and silver mines in Mexico and the United States, and owns lead and copper smelters and lead and copper refineries throughout the United States. The authorised capital is $75,000,000 in shares of $50, half being 7 per cent. cumulative preferred and half common, of which $24,313,725 preferred and $17,553,837 common have been subscribed and paid up. There are also 5 per cent. gold coupon notes for $4,000,000, maturing June 1, 1918.

The accounts are made up annually to December 31, and submitted in March. For 1906 only the preferred dividend was paid; for 1907 6¼ per cent. was paid on the common shares; for the four years to 1911, 4 each year; for 1912, 5; for 1913, 6; and for 1914, 3, the dividends being paid quarterly. Carried forward, $4,515,591, including $4,478,842 brought down. On account of 1915 the regular quarterly dividends were paid on the preferred shares, but nothing on the ordinary. Cash balance at December 31, 1914, $1,255,940; ores and matte on hand and metals in transit, $5,724,258; notes receivable, $4,360,150; sundry debtors, $1,162,956; sundry creditors, notes payable and drafts in transit, $3,722,455, including $425,556 for the final dividend (quarterly) on the preferred shares for 1914. Depreciation and reserve funds, $5,279,546.

Utah Apex Mining Company.—*London Representative:* G. H. Johnson, 62, New Broad Street, E.C. *Head Office:* Boston, Massachusetts.—The company was incorporated in April, 1902, under the laws of the State of Maine, U.S., and controls 23 mining claims in the West Mountain mining district of Utah, covering an area of 155 acres. In December, 1908, the company purchased a controlling interest in the adjoining Phœnix property. The properties, which carry gold, silver, copper, lead and iron, are situated in the side of a mountain, and are being developed by means of tunnels. The authorised capital is $3,000,000 in shares of $5, of which $2,641,000 has been issued and paid up, and there are also 5 per cent. ten-year gold debentures of $1,000 each for $105,000 (part of $500,000 authorised), due July 1, 1916, with interest payable January 1 and July 1. The accounts are made up annually to August 31, and submitted in November. The first dividend was 2½ per cent. paid on October 1, 1915. In the year to August 31, 1912, the value of the output was $635,933; in 1912-13, $803,928; and in 1913-14 (ten months' milling), $894,456, and the net result was a profit of $167,467, increasing a credit to profit and loss to $192,148. Cash balance at August 31, 1914, $68,136; ore in transit, $32,332; investment, $1,800; sundry debtors, $1,168; sundry creditors, $15,694. The shares are transferable by endorsement. Latest price, 12s.

Utah Consolidated Mining Company, Limited.—*Office:* 42, Broadway, New York.—The company was registered under the laws of New Jersey, U.S., on March 13, 1903, in reconstruction of the Utah Consolidated Gold Mines, Limited, registered under English laws on January 11, 1896, the reconstruction having been effected in order to transfer the control to America, where the shares are mainly held. The properties comprise 31 mining claims, covering an area of 270 acres, situated near Bingham, Utah, U.S. The authorised capital is $1,500,000 in shares of $5, all of which has been issued and paid up, shareholders in the English company (the capital of which was in £1 shares fully paid) having been entitled to share for share in the American concern. The accounts are made up annually to December 31, and submitted in New York in April. For 1903 and 1904 the new company paid dividends of 60 per cent. each time; for 1905, 90; for 1906, 110; for 1907, 140; for 1908 and 1909, 40 each year; for 1910 and 1911, 10 each year; for 1912 and 1913, 30 each year; and for 1914, 40, there then remaining a credit balance of $632,174, against $772,096 brought down. General reserve, $50,000. On account of 1915 10 per cent. was paid in March, July, September and December. Cash balance at December 31, 1914, $6,667; sundry debtors, $209,791; copper bullion and supplies on hand, $749,319; 16,500 shares of $25 each in the Anaconda Copper Mining Company, $418,687; sundry creditors, $83,762.

Utah Copper Company.—*Office:* 25, Broad Street, New York. *Operating Office:* Salt Lake City, Utah.—The company was incorporated on April 30, 1904, under the laws of the State of New Jersey, U.S., and in February, 1910, absorbed the Boston Consolidated Mining Company, the whole of the capital of which was held by the Boston Consolidated Copper and Gold Mining Company, Limited (registered May 14, 1898, under British laws). Early in 1910 the company acquired by an exchange of shares just over one-half of the issued capital of $10,000,000 of the Nevada Consolidated Copper Company. The company's mines are situated near Salt Lake City, Utah. The authorised capital is $25,000,000 in shares of $10, of which $16,244,900 has been allotted and called up.

The accounts are made up annually to December 31, and submitted in Jersey City in April. The first dividend was 50 cents per share paid in September, 1908, and a similar dividend was paid in December, 1908—both in respect of the eighteen months to December 31, 1908; for 1909 $2 per share was paid; and for each of the five years to 1914, $3 (paid quarterly), there being then surplus profits in respect of 1914 of $3,326,755, making a total earned surplus of $13,035,408. Surplus from sale of

securities, $8,290,620. In the year 1912 the product of the mine realised $15,345,953; in 1913, $17,797,564; and in 1914, $16,222,456. On account of 1915 75 cents per share was paid in March, $1 in June, and $1 in September. Cash balance at December 31, 1914, $373,525; metals on hand and in transit, $3,755,997; investments, $11,061,008; sundry debtors and notes receivable, $102,888; sundry creditors, $341,642. Latest price, $69.

Vaal River Diamond Company, Limited.—*Directors:* H. C. Emery (Chairman), G. F. Davenport and W. W. Johnson. *Secretary:* H. C. Emery. *Office:* 32, Old Jewry, E.C.—The company was registered January 18, 1889, to acquire two freehold farms situated in Griqualand West, South Africa. The authorised capital is £50,000 in shares of £1, of which £47,570 has been issued, and £43,563 called up, 7,500 shares (issued to the vendors) being fully paid, and the remainder having 18s. called. The accounts are now made up annually to June 30, and submitted in December. No dividend has yet been paid. One of the farms, Gong Gong, has been sold to the Diamond Proprietary Mines, Limited, for £30,000 (£29,500 still held) in shares of that company, and the other farm, Bucklands, has been disposed of to the Bucklands Estate and Diamond Company, Limited, for £30,000 (£28,700 still held) in shares. In the fifteen months to June 30, 1913, a debit balance of £14,092 brought down was increased to £14,103, which in the year 1913-14 was reduced to £14,090. Cash balance on June 30, 1914, nil; sundry debtors (loans), £1,344; received in advance of calls, £1,732; sundry creditors, £10. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Phenvlic, London. Telephone number, 12493 Central.

Van Dyk Proprietary Mines, Limited.—*London Committee:* E. J. Hess, J. Kitchin and R. Valentin. *London Secretary:* H. Rogers. *London Office:* Pinners Hall, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered October 21, 1904, under Transvaal laws, and has acquired the freehold of 5,719 acres on a portion of the farm Witpoortje, in the eastern section of the Witwatersrand district, and a mynpacht extending over 1,459 acres, and water rights, situate on the above freehold. The authorised capital is £850,000 in shares of £1, of which 325,000 shares were issued fully paid to the vendors, A. Goerz and Co., Limited, who subscribed for 175,000 at 35s. each, which have been paid up. The accounts are made up annually to December 31, and submitted in April. In October, 1910, it was decided to suspend all operations at the mine, as development work had failed to open up a sufficient quantity of payable ore to justify the erection of a reduction plant. Operations are to be resumed when fresh working capital is obtainable, while it is intended to use the open proclaimed portion of the freehold area for agricultural purposes. Debit to revenue and expenditure account at December 31, 1914, £72,093. Cash balance and sundry debtors at December 31, 1914, £198; sundry creditors and loan, £79,266—included in the last mentioned item is a loan from A. Goerz and Co., Limited, for £79,227, bearing interest at 6 per cent. and secured by a charge over the whole of the company's assets, while the lenders have been granted an option over 60,000 shares at 22s. 6d. per share until the loan is repaid. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per 100 shares or part thereof. Bearer warrants are issued of 1, 5 and 25 shares; fees, 1s. up to 5 shares, and beyond 5 shares 2s. 6d. per 100 shares or part thereof, plus 1s. per warrant. For reconversion the charge is 2s. 6d. for the first 100 shares or part thereof, and 1s. per 100 or part thereof beyond. Telegraphic address, Cubature, London. Telephone number, 2823 London Wall. Latest price, 1s.

Van Emden (Dutch Guiana) Gold Mines, Limited.—*Directors:* A. R. Clements (Paramaribo) and F. R. Marshal. *Secretaries:* J. Kimber and Co. *Office:* 23, Philpot Lane, E.C.—The company was registered September 25, 1912, to acquire three leases for forty years (thirty-nine unexpired) of alluvial and quartz gold mining properties, 12,500 acres in extent, situate in Dutch Guiana. The authorised capital is £30,000 in shares of 5s., all of which has been allotted and paid up. The accounts are made up annually to September 30. No dividend has yet been paid. Sluices are being erected to treat the alluvial ground. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 5622 City. Latest price, $\frac{1}{8}$.

Van-Roi Mining Company, Limited.—*Directors:* Lord E. W. Hamilton (Chairman), A. B. Dealtry, F. C. D. Haggard and H. W. Morrison. *Secretary:* F. A. Labouchere. *Office:* Salisbury House, E.C. —The company was registered July 9, 1908, to acquire from Le Roi No. 2, Limited, a group of silver lead mines situate in the Slocan district of British Columbia, together with an aerial tramway, and certain surface, timber and water rights. The authorised capital is £34,500, £30,000 being in preference shares of £1, and £4,500 in ordinary shares of 1s., and £29,990 of the preference and all the ordinary have been allotted and paid up, £3,000 of ordinary having been issued fully paid as purchase consideration. The preference shares are entitled to one-fourth of the annual net profits, and the remaining three-fourths are to go to the ordinary, subject to the provision that when a sum of £12,000 shall have been so paid in dividends in any year, the surplus in excess of that amount which may be distributed is to be paid by way of additional dividend to the preference shares until by means of such additional distribution they shall have received the sum of £30,000; thereafter all the shares are to rank as one class, and as if they were of the same nominal amount. In the event of the liquidation of the company the preference shares are to be repaid first and are to take one-fourth of any surplus assets, the remaining three-fourths to go to the ordinary.

The accounts are made up annually to September 30, and submitted in March. No dividend has yet been paid. In the year to September 30, 1912, the sales of concentrates realised £81,519; in 1912-13, £15,558 (milling having been suspended for some months to allow of the prosecution of development work); and in 1913-14, £19,547, and after writing £4,435 off mine exploration and development (the expenditure on which was £5,877) and allowing £886 for depreciation on machinery, plant, &c., there was a loss of £3,835, converting a credit balance of £3,152 brought down into a debit of £683. Owing to the war it was not found possible to continue the financing of the mine, and operations have been suspended. Cash balance at September 30, 1914, £481; concentrates on hand, £19; sundry debtors, £3; sundry creditors and loans, £15,714. Voting power, one vote for every share of either class. Director's qualification, 100 preference shares. Transfer form, common; fee, 2s. 6d Telegraphic address, Trifacial, London. Telephone number, 1955 London Wall.

Van Ryn Deep, Limited.—*London Committee:* W. H. Clark, S. H. Farrar, S. B. Joel and A. R. Stephenson. *London Agent:* Johannesburg Consolidated Investment Company, Limited. *London Office:* 10-11, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered June 9, 1902, under Transvaal laws, and late in 1908 absorbed the Kleinfontein Deep, Limited, now owning about 764 claims on the farm Benoni, in the Eastern Witwatersrand district of the Transvaal. In January, 1912, the capital was reduced from £1,750,000 in shares of £1 (of which £1,496,114 was issued) to £598,446, by cancelling all the shares and issuing in place thereof 598,446 new shares of £1, while a further 598,446 shares were created and offered to the shareholders in January, 1912, at 21s. per share (at which price they were guaranteed on a commission of 1s. per share), so that the authorised capital is now £1,196,892 in shares of £1, all of which is issued and paid up. The accounts are now made up annually to December 31, and submitted in Johannesburg in May. The first dividend was 7½ per cent. declared in December, 1913, and 12½ per cent. each time was declared in June and December, 1914. Crushing operations commenced in July, 1913; in the period to December 31, 1913, the value of gold obtained was £285,281; and in the year 1914, £806,372, and after providing for dividends amounting to 25 per cent., as above, a credit balance of £46,986 brought down was increased to £132,936. In the ten months to October 31, 1915, there was an estimated profit on working of £435,593. Cash balance at December 31, 1914, £277,222; gold in transit, £50,371; sundry debtors, £3,234; investments and interest in other concerns, £3,342; sundry creditors, £211,592, including £149,611 for the dividend declared in December, 1914. Voting power, one vote for each share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed of 100 shares or part. Share warrants to bearer for 1, 5, 10 or 25 shares can be obtained in exchange for registered certificates on payment of a fee of 1s. from 1 up to 5 shares and 2s. 6d. for every 100 or part of 100 beyond, in addition to 1s. per warrant; and bearer warrants can be exchanged back to registered certificates on payment of a fee of 5s. per 100 shares or part of 100, and 1s. for each new certificate. Dividends are paid to European shareholders about six weeks after the closing of the books. Telegraphic address, Unassisted, Stock, London. Telephone number, 2226 London Wall. Latest price, 2½.

Van Ryn Gold Mines Estate, Limited.—*Directors:* F. A. Gillam (Chairman), Sir G. Albu, Bart. (Managing Director), L. Albu, L. B. Burns, P. G. H. Carvill, S. Hogg and J. Freudenthal. *Secretary:* T. F. Thorne. *Office:* 63-4, Winchester House, E.C.—The company was registered June 22, 1894, and is a second reconstruction of the Van Ryn Gold Mining Company, Limited, formed in South Africa in 1887. The properties are situated near Johannesburg, and comprise 7,944 acres. The authorised capital is £500,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to June 30, and submitted about December. The dividends so far have been—4s. per share in respect of 1895-6; 4s. per share each year for 1904-5 and 1905-6; 6s. for 1906-7; 7s. for 1907-8; 9s. for 1908-9, 1909-10, 1910-11 and 1911-12; 9s. 6d. for 1912-13; 9s. for 1913-14 and 1914-15 (4s. 6d. in December, 1914, and 4s. 6d. in June, 1915). Reserve fund, £40,000; carried forward at the close of 1913-14, £16,165. In 1912-13 the value of gold obtained was £637,788; in 1913-14 £590,129; and in 1914-15, £579,996. In the four months to October 31, 1915, there was an estimated profit on working of £74,932. Cash balance on June 30, 1914, £195,369; gold in transit, £49,071; sundry debtors, £6,431; sundry creditors and bills payable (including £105,468 for the dividend payable in June, 1914), £224,253. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per transfer. Share warrants to bearer are issued in amounts of 1, 5, 10, 25, 50 and 100 shares, on payment of 1s. per warrant of 1, 5, or 10 shares, 1s. 6d. for 25, and 2s. for 50 or 100, and stamp duty, with an application fee of 1s. up to 5 shares, and above 5 shares 2s. 6d. per 100 or part of 100; the charge for re-exchange into registered certificates is 2s. 6d. for any amount. Telegraphic address, Vansire, London. Telephone number, 854 London Wall. The company is quoted in the official list; latest price, 2⅝.

Vancouver Island Mining and Development Company, Limited.—*Directors:* F. H. Faviell (Chairman), W. Gardner, J. Lancaster, P. B. Richardson and R. W. Wright. *Secretary:* F. J. Lawrence. *Office:* 45, Leadenhall Street, E.C.—The company was registered November 18, 1902. The authorised capital is £50,000 in shares of £1, and £36,195 has been subscribed and called up. There are also 7½ per cent. debentures for £3,300 (part of £5,000 authorised) issued in 1915, with interest payable March 25 and September 29, and the principal repayable March 25, 1925. The accounts are made up annually to December 31, and submitted about August. No dividend has yet been paid. The company owns 26 mineral claims on Mount Sicker, and 11 claims on Mount Koksilah, Vancouver Island. Mining operations have been in abeyance for some time, and the working of the company's lumber mill is temporarily suspended. In 1910 a debit to profit and loss was increased from £4,837 to £5,790, in 1911 reduced to £5,544, in 1912 reduced to £4,876, in 1913 increased to £5,320, and in 1914 reduced to £4,912. Cash balance at December 31, 1914, £3; investments at cost, £1,155; sundry debtors, £209; sundry creditors and loan, £3,981—since that date the above-mentioned debentures have been issued. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 800 Avenue.

Victoria Proprietary (1913), Limited.—*Directors:* J. R. Campbell (Chairman), H. J. Etherington and E. Hill. *Secretary:* R. V. Moffat. *Office:* 20, Bucklersbury, E.C.—The company was registered April 16, 1913, and is a third reconstruction of the Goldfields of Victoria, Limited, registered May 8, 1899, the company immediately preceding this one having been styled Victoria Proprietary (1903), Limited. The company owns properties, of a total area of about 140 acres, situated on the Bendigo goldfield, Victoria. The authorised capital is £75,000 in shares of 5s., of which £30,154 has been subscribed and called up, the shares having been issued with 4s. credited as paid. The first accounts were made up to June 30, 1914, and were submitted in November, 1914. Development operations are in progress, and tributors are also at work. In the period to June 30, 1914, the operations resulted in a loss of £544; development expenditure, however, amounting to £3,134 was charged to a separate account. Cash balance at June 30, 1914, £237; sundry debtors, nil; calls unpaid, £1,201; sundry creditors, £125. Voting power, one vote for every share. Transfer form common; fee, 2s. 6d.

Victory (Charters Towers) Gold Mining Company, Limited.—*London Directors:* C. H. McEuen and H. T. Mortlock. *London Secretary:* W. C. Gould. *London Office:* 20, Copthall Avenue, E.C.

Head Office: Sydney, N.S.W.—The Victory Gold Mining Company, Limited, was registered in 1881, under the Limited Liability Act of New South Wales, to acquire a property situated in the Charters Towers goldfields, Queensland, and in 1893 was reorganised in New South Wales under the above title. The authorised capital is £50,000 in shares of 5s., all of which has been subscribed and called up. The accounts are made up to April 30 and October 31, and submitted in Sydney in June and December. After an interval of several years, during which no distribution was made, a dividend of 3d. per share was paid in January, 1914, and 3d. was again paid in October, 1914—none since. The total yield of gold in the half-year to April, 1914, was £3,355; to October, 1914, £5,314; and to April 30, 1915, £4,341. Tributors are also at work. At April 30, 1915, there was a credit to profit and loss of £5,203. Cash balance on April 30, 1915, £3,751; sundry debtors, £209; sundry creditors, £84. Dividends are paid in London a fortnight after their declaration. Voting power, one vote for each share up to 10, one vote for every additional 10 shares up to 500, one vote for every additional 25 shares up to 2,000, and one vote for every 100 shares beyond; maximum, 250 votes. Transfer form in London, common; fee, 2s. 6d. per deed.

Vilaque Bolivian Tin Mines, Limited.—*Directors:* A. Berthin, N. Berthin, W. H. Collier, P. Fleming and A. T. Teniers. *Secretary:* A. H. Farley. *Office:* 73, Basinghall Street, E.C.—The company was registered April 3, 1913, to acquire alluvial tin, gold and bismuth bearing properties, comprising 6,000 acres, situated near La Paz, Bolivia. The authorised capital is £150,000 in shares of £1, of which £115,437 has been issued and called up, including 70,000 shares allotted fully paid to the vendors. "Small shipments of tin, gold and bismuth have already been made, and meantime the property is being pitted to ascertain exact values." No report has yet been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bodotria, London. Telephone number, 4605 City.

Village Deep, Limited.—*London Committee:* F. J. Dormer, R. R. Hollins, T. J. Milner and L. Wagner. *Manager:* J. Whitehouse. *London Secretary:* A. Moir. *London Office:* 1, London Wall Buildings, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered under the laws of the Transvaal on April 29, 1898, and in 1908 absorbed the Turf Mines, Limited. The company now owns 537 claims on the farms Turffontein and Booysen's Estate in the Witwatersrand district, in respect of about three-fourths of which it also holds the freehold rights. The authorised capital is £1,060,671 in shares of £1, all of which has been issued and paid up.

The accounts are made up annually to December 31, and submitted in Johannesburg in June. The first dividend was 10 per cent. declared in December, 1908; 7½ per cent. was declared each time in June and December, 1909; 5 per cent. in June and December, 1910, and June and December, 1911; 7½ in June, 1912; 10 in December, 1912, and June, 1913; 5 in December, 1913; 10 in June, 1914; 11¼ in December, 1914; and 10 in June, 1915. In 1912 gold to the value of £889,246 was obtained; in 1913, £798,687; and in 1914, £838,774, and after providing for the dividend declared in December, 1914, and appropriating £19,342 for capital expenditure, a credit balance of £49,768 brought down was increased to £83,445. In 1915 (to October 31) there was an estimated profit on working of £252,807. Cash balance on December 31, 1914, £196,089; gold consigned, £37,882; sundry debtors, £7,326; investments, £7,822; sundry creditors, £204,064, including £119,325 for the dividend declared in December, 1914, and £9,051 due to the government of the Union of South Africa in respect of mining rights acquired in 1910. Voting power, one vote for every share. A register of shares is kept in London. Transfer form, common; fee, 2s. 6d. per deed of 100 shares or part thereof. Share warrants to bearer for 1, 5, 10, 25 and 50 shares are issued on payment of a fee of 2s. 6d. for every 100 or part of 100 shares (1s. for up to 5 shares only), in addition to 1s. per warrant; share warrants can be split into warrants of different denominations on payment of the usual fees, and warrants can be reconverted into registered shares on payment of a fee of 5s. per 100 or part of 100 shares, in addition to 1s. for each new certificate. Dividend warrants to European shareholders are posted about five weeks after closing of books. London secretary's telegraphic address, Debris, Ave, London. Telephone number, 1456 London Wall. Latest price, 35s.

Village Main Reef Gold Mining Company, Limited.—*Directors:* M. A. Bramston (Chairman and Managing Director), P. Buisson, F. J. Dormer, B. C. Hinman, H. F. Marriott, T. J. Milner and C. S. C. Watkins. *Mine Manager:* H. C. Hilton. *Secretary:* J. Bradshaw. *Office:* 8, Old Jewry, E.C.—The company was registered November 28, 1890, to acquire properties in the Witwatersrand district of the Transvaal, and in 1906 the Wemmer Gold Mining Company, Limited, was absorbed. The authorised capital is £472,000 in shares of £1, all of which has been issued and paid up.

The accounts are made up annually to December 31, and submitted about six months later. In January, 1904, a dividend of 3s. per share was paid; in June, 1904, January and June, 1905, January and June, 1906, and January and July, 1907, 4s. each time; in January and June, 1908, 5s. each time; in January, 1909, 6s.; in July, 1909, and January and July, 1910, 1911, 1912, 1913 and 1914, and January, 1915, 7s. each time; and in August, 1915, 4s., free of income tax. The value of gold obtained in 1912 was £909,727; in 1913, £786,343; and in 1914, £684,441, and the credit to profit and loss at the end of the year stood at £243,820, after deducting the dividend paid in January, 1915. At the close of 1914 a reserve fund of £43,107 was applied to writing down the value of machinery, plant, buildings, &c. In 1915 (to October 31) there was an estimated profit on working of £200,657. Cash balance at December 31, 1914, £99,662; sundry debtors, £17,502; gold unrealised, £20,967; investments at or under cost, £155,828; sundry creditors, £286,511, including £165,200 for the dividend paid in January, 1915. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. A register of shares is kept at Johannesburg as well as in London. Cable address, Auriferous, London; telegraphic address, Villageois, Stock, London. Latest price, 21s. 3d.

Viloro Syndicate, Limited.—*Directors:* W. McDermott (Chairman), B. Kitzinger, T. H. Leggett and C. Pakeman. *Secretary:* C. W. Moore. *Office:* 5, London Wall Buildings, E.C.—The company was registered January 22, 1904, to acquire a gold dredging property in Oroville, California. The authorised capital is £70,000 in shares of £1, of which £65,979 has been subscribed and paid up. The accounts are made up annually to October 31, and submitted in December. In respect of the

period to October 31, 1905, dividends amounting to 15 per cent. were paid; for 1905-6, 17½; for 1906-7, 15; for 1907-8, 7½; for 1908-9, 5 (paid as an interim dividend); for 1909-10, nil; for 1910-11, 3¾ per cent.; for 1911-12, 10; and for 1912-13 and 1913-14, 18¾ (free of income tax). Carried forward, £185. In 1911-12 the bullion sales realised £18,233; in 1912-13, £23,675; and in 1913-14, £22,572. On account of 1914-15 2½ per cent. was paid in July, 1915. Cash balance at October 31, 1914, £2,057; sundry debtors, nil; sundry creditors, £508. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Exorovil, London. Telephone numbers, 5216 and 5217 London Wall.

Vizianagaram Mining Company, Limited.—*Directors:* W. A. Willock (Chairman), A. W. Turner, H. G. Turner and E. Wallis (Managing Director). *Secretary:* H. H. Dains. *Office:* 305, Winchester House, E.C.—The company was registered December 8, 1894, to acquire manganese deposits in the district of Vizianagaram, India. The authorised capital is £80,000 in shares of £1, all of which has been issued and paid up. There are also 6 per cent. debentures for £20,000, redeemable in 1919. The accounts are made up annually to December 31, and submitted in May. For 1905 the dividend was 5 per cent.; for 1906, 5 (paid as an interim dividend); for 1907, 10; for 1908, 15; for 1909, 10; for 1910, 7½; and for the four years to 1914, nil. Dividends are paid free of income tax. In the year 1911 a credit to profit and loss of £68 brought down was converted into a debit of £1,383, and in 1912 this debit was increased to £7,465, which was extinguished by a transfer of that amount from the reserve fund. For 1913 there was a profit, after providing for debenture interest, of £45, which was carried forward; and for 1914 the credit balance brought down was converted, after appropriating a reserve fund of £2,534, into a debit of £4,860. All operations have been suspended, owing to the war. Cash balance at December 31, 1914, £4,609; sundry debtors, £719; ore in hand, £6,947; sundry creditors, £1,909. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Garividi, London. Telephone number, 1327 Central.

Vogelstruis Consolidated Deep, Limited.—*London Committee:* H. Goldie and C. Pakeman. *London Secretary:* A. H. Downes. *London Office:* 286, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered in February, 1905, under the laws of the Transvaal, in reconstruction of a company of the same name, registered July 18, 1895, and owns 346 claims at Vogelstruisfontein, in the Witwatersrand goldfields. In August, 1908, the capital was reduced by £294,750 to £125,250 by allotting one new share of £1 in exchange for every four shares issued, and the capital so reduced was then increased by 174,650 shares of £1, of which 131,000 were issued in September, 1908, at par, so that the authorised capital is now £299,900 in shares of £1, of which £259,396 has been subscribed and paid up. There are also 6 per cent. mortgage debentures to bearer of £10 and £100 each for £120,050 (issued in 1907 and since), £13,600 being redeemable on July 1, 1912 (not redeemed), £2,800 on January 1, 1913 (not redeemed), £17,450 on July 1, 1913 (not redeemed), £72,000 in six annual drawings commencing in May, 1914 (none yet drawn), and £14,200 on July 1, 1920, all at par.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. Regular crushing commenced on January 1, 1910, but all operations were suspended in July, 1910, as it was found impossible to produce sufficient ore for profitable mining, and the attempt to raise further capital to enable development work to be pushed forward was unsuccessful. Debenture interest due July 1, 1911, and since has not been paid. Cash balance on December 31, 1914, £479; sundry debtors, £14; sundry creditors, £30,332, including £27,382 for unpaid debenture interest. Voting power, one vote for every share. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part per deed. Share warrants to bearer are issued in denominations of 1, 5 or 25 shares each on payment of 1s. 6d. per warrant; for the exchange of bearer warrants to registered certificates the charge is 2s. 6d. for any number, with 1s. 6d. for each new certificate (limited to 100 shares) issued. Telephone number, 2454 London Wall. Latest price of shares, 5d.

Vogelstruis Estates and Gold Mines, Limited.—*Directors:* D. M. Currie, P. A. Molteno, M.P., J. S. Morrison and F. P. T. Struben. *General Manager:* T. H. Bayldon. *Secretary:* F. W. Wicks. *Office:* 317-19, Winchester House, E.C.—The company was registered October 10, 1893, and owns the freehold of half of the farm Vogelstruisfontein, about 3,200 acres, situated in the district of Roodepoort, Witwatersrand, South Africa. The authorised capital is £250,000 in shares of £1, of which £224,929 has been allotted and called up. There are also 6 per cent. first mortgage debentures for £99,000 (balance outstanding of £100,000, £9,990 having been redeemed and £10 having been converted into shares), issued in 1899 and 1900. Interest is payable on January 1 and July 1, and the debentures mature on January 1, 1919.

The accounts are made up annually to June 30, and submitted in December. The first dividend was 5 per cent. paid in May, 1907; and 5 per cent. was paid each time in July, 1908, and March and July, 1909—none since. In 1911-12 the value of gold obtained was £148,496; in 1912-13, £173,732; and in 1913-14, £167,617, and after providing for debenture interest and writing off £7,342 for depreciation of machinery and plant, a debit balance of £33,178 brought down was reduced to £30,574. Cash balance on June 30, 1914, £13,309; gold in transit, £12,503; sundry debtors, £2,501; investment, £150; sundry creditors and bills payable, £24,950. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per transfer, and 1s. for every certificate in excess of the first. Cable address, Voltameter, London. Telephone number, 6336 Central. Latest price, 2s. 10d.

W. A. G. Assets Company, Limited.—*Directors:* O. Wethered (Chairman), S. R. Bastard and J. A. Stoneham. *Secretary:* E. J. Andrews. *Office:* 4, London Wall Buildings, E.C.—The company was registered September 30, 1910, to acquire the remaining assets of the West Australian Gold Fields, Limited (in liquidation), including 21,866 shares in the Ida H. Gold Mining Company, Limited, 59,461 ordinary and 41,228 A shares in the North Levant and Geevor, Limited (now the Geevor Tin Mines, Limited), 20,764 shares in the Kalgoorlie Electric Tramways, Limited, &c. The authorised capital is £25,000 in shares of 2s., all of which has been issued and called up. The accounts are made up

annually to September 30, and submitted in January. No dividend has yet been paid. For the fifteen months to September 30, 1913, the total income was £2,319, including £1,894 profit realised on shares sold, &c., and the net result was a surplus of £1,184 ; and in the year to September 30, 1914, the total revenue was £581, including a realised profit of £173 on shares sold, &c., and after providing for all outgoings there was a surplus of £20, increasing a credit balance brought down to £2,263, which was carried forward. Cash balance at September 30, 1914, £3 ; loan against security, with interest, £8,453 ; sundry debtors, nil ; shares and debentures in companies, &c., at cost, £25,472 ; sundry creditors and loans, £6,667. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Newcomers, Ave, London. Telephone number, 1276 London Wall.

Waihi Gold Mining Company, Limited.—*Directors :* A. M. Mitchison (Chairman), H. E. Beddington, W. Bristow, E. J. Brutton and Sir W. B. Perceval, K.C.M.G. *Secretary:* H. Akers. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered December 7, 1887, to acquire properties situated at Waihi, Thames district, New Zealand, and has constructed hydro electric works at considerable expense. The authorised capital is £500,000 in shares of £1, of which £495,907 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. In 1905 a dividend of 11s. was paid, with a bonus in June, 1905, of 2s. in respect of the year 1904 ; in 1906, 12s., with a bonus of 2s. in June, 1906, in respect of the year 1905 ; in 1907, 13s., with a bonus of 3s. in June, 1907, in respect of the year 1906 ; in 1908, 15s., with a bonus of 3s. in June, 1908, in respect of the year 1907 ; in 1909, 16s., with a bonus of 2s. in respect of the year 1908 ; in 1910, 16s., with a bonus of 2s. in respect of the year 1909 ; in 1911, 11s. ; in 1912, 6s. (the mine having been shut down from May 13 to the beginning of October owing to a strike of miners) ; in 1913 and 1914, 4s. each year ; and in March, June, September and December, 1915, 1s. each time, free of income tax. In 1913 the value of gold obtained was £336,651 ; and in 1914, £332,165. Reserve fund, £90,000 ; carried forward, £5,458. From January 1 to October 23, 1915, the value of gold obtained was £271,104. Cash balance on December 31, 1914, £43,870 ; investments (colonial and municipal government, &c.), £380,149 ; gold in transit, £22,118 ; sundry debtors, £9,835 ; sundry creditors, £41,298. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Infringe, Fen, London. Telephone number, 6924 Avenue. The shares are quoted in the official list ; latest price, 34s. 4½d.

Waihi Grand Junction Gold Company, Limited.—*Directors:* G. Rothwell (Chairman), H. D. Bishopp, J. W. Broomhead, Capt. G. H. Earle and W. T. Holland. *Secretary:* S. Leah. *Office:* 10, Throgmorton Avenue, E.C.—The company was registered December 29, 1897, to take over the properties, of an area of 280 acres, situated at Waihi, in the Upper Thames district, New Zealand, of a company of the same name, registered October 4, 1895 ; two adjoining properties, 511 acres in extent, have since been acquired, making a total of 791 acres now owned. The authorised capital is £400,000 in shares of £1, of which £384,375 has been subscribed and called up.

The accounts are made up annually to December 31, and usually submitted in May. For 1910 a dividend (the first) of 5 per cent. was paid ; for 1911 the distribution was again 5 per cent. ; for 1912, nil ; for 1913, 10 per cent. ; and for 1914, 15 (7½ in November, 1914, and 7½ in May, 1915), free of income tax. In the year 1913 the value of the gold obtained was £184,888 ; and in 1914, £231,546, and after providing for the dividend, as above, and placing £15,000 to the general reserve fund (increasing it to £30,000), a credit balance of £7,750 was carried forward. On account of 1915 5 per cent. was paid in November. From January 1 to November 2, 1915, the value of gold obtained was £156,064. Cash balance and Treasury bills on December 31, 1914, £69,636 ; sundry debtors, £2,165 ; bullion in transit, £13,989 ; reserve fund investments, £28,328 ; shares in another company, £500 ; sundry creditors, £10,762. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Trachyte, Ave, London. Latest price of shares, 20s. 9d.

Wallis Company, Limited.—*Directors :* B. W. Moore (Chairman), R. J. Frecheville, W. H. Lynch, H. G. Payne, A. C. T. Veasey and A. H. Young. *Secretary :* J. H. Jefferys. *Office:* 5, London Wall Buildings, E.C.—The company was registered January 13, 1910, to acquire the undertaking of the Wallis Syndicate, Limited, registered January 13, 1909. The company now owns four leases of 5 square miles in the Gold Coast Colony. The authorised capital is £250,000 in shares of £1, of which £172,258 has been subscribed, and £147,248 called up, 122,258 shares being fully paid, and 50,000 issued in October, 1910, at a premium of £1 per share, having 10s. of capital and 10s. of premium called. The accounts are made up annually to December 31, and submitted in June. Development work is in progress. Cash balance at December 31, 1914, £2,996 ; sundry debtors, £264 ; sundry creditors, £822—since that date £5,000 of capital and premium has been called up on the partly paid shares, making the statement of capital as above. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common ; fee, 2s. 6d. Telephone numbers, 5216 and 5217 London Wall. Latest price, 3s.

Wanderer (Selukwe) Gold Mines, Limited.—*Directors:* E. Davis (Chairman), T. A. Gentles, J. E. H. Lomas, Col. F. P. Lousada, C.B., and T. J. Seel. *Mine Manager :* S. Fletcher. *Secretary* H. W. C. Dermer. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered July 29, 1909, in reconstruction of a company of the same name, registered April 11, 1899, and owns claims, situated in the Selukwe district of Rhodesia, together with the Camperdown Mine (now let on tribute) in the same district, purchased from the Matabele Proprietary Mines, Limited, at the time of the reconstruction. In April, 1915, the sum of 2s. per share was returned to the shareholders, and the authorised capital is now £90,000 in shares of 3s., all of which is issued and fully paid. The directors are entitled to 5 per cent. of the profits remaining after paying a dividend of 10 per cent. per annum. The accounts are made up annually to April 30, and submitted in July. The first dividend was 6d. per share for the year 1914-15, paid in July, 1915. In the year to April 30, 1913, the sales of bullion realised £84,005 ; in 1913-14, £74,135 ; and in 1914-15, £70,689, and after providing for the dividend, as above, and allowing £8,600 (the year's outlay) for mine development, there remained a credit balance of £21,765 (subject to the directors' further remuneration), including £21,650 brought

down. In April, 1915, £60,000 of capital was returned to the shareholders, as stated above. In the five months to September 30, 1915, the value of gold obtained was £23,995. Cash balance at April 30, 1915, £26,526; bullion, &c., on hand, £5,071; sundry debtors, £656; sundry creditors, £13,660. Voting power, one vote per share. Director's qualification, no holding of shares necessary. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Wellbeing, Cannon, London. Latest price, 7½d.

Wassau (Gold Coast) Mining Company, Limited.—*Directors:* Lord Brabourne, G. T. Harris, E. W. Janson, W. T. Key and Earl of Verulam. *Secretary:* Consolidated Gold Fields of South Africa, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered December 13, 1911, and is a second reconstruction of a company of the same name, the undertaking immediately preceding this having been registered April 3, 1909. The company owns gold mining properties situated in Wassau, the western province of the colony of the Gold Coast, consisting of the Adjah Bippo Mine, comprising 510 reef claims; 1,600 reef claims on the Huni River Extension and Cinnamon Bippo Concessions; and the Satchin concession of about 1,818 acres on the Taquah Banket Ranges. The authorised capital is £310,000 in shares of 5s., of which £156,806 has been allotted and called up. The accounts are made up annually to December 31, and submitted in May. No operations are now in progress, the tributors having closed down work in August, 1914. Cash balance at December 31, 1914, £31,244; investments, £2,552 (market value, £292); sundry debtors, £145; loan (£50,000 secured by mortgage) and sundry creditors, £52,590. Voting power, one vote for each share. Director's qualification, 800 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Scorifier, Stock, London. Telephone number, 429 Bank.

Wassaw West Amalgamated Mines, Limited.—*Directors:* E. Davis (Chairman), G. T. Harris, E. W. Janson and Lt.-Col. C. H. Villiers. *Secretary:* J. Coltman. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered January 22, 1909, in reconstruction of a company of the same name, registered July 24, 1901, and owns about 3,848 (Rand) claims in the Wassaw district of the Gold Coast Colony, together with rubber concessions over the greater portion of the properties. The authorised capital is £500,000 in shares of 10s., of which £354,793 has been issued and paid up. The accounts are made up annually to December 31, and submitted in June. Owing to the poor results obtained from development work, all operations on the properties were suspended in September, 1912, "until such time as conditions will permit of profitable treatment of ore of the value which may be expected to be opened up in the mine." Reserve account, £4,687. Cash balance at December 31, 1914, £67,422; loans to other parties against security, £10,201; sundry debtors, £350; sundry creditors, £2,091. Voting power, one vote for every share. Director's qualification, no holding of shares necessary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Surprenant, Cannon, London. Latest price, 1s. 1½d.

Waterfall Estate and Gold Mines, Limited.—*Directors:* E. Davis (Chairman), M. L. Bensusan and F. W. Thomas. *Manager:* E. P. Binet. *Secretary:* J. J. Truran. *Office:* 183, Gresham House, E.C.—The company was registered February 15, 1895, to take over the property, situated near Krugersdorp, in the Transvaal, of Hill's Waterfall Estate and Gold Mining Company, Limited. The property comprises 1,917 acres, the mynpacht and werf belonging to the company absolutely; part of the property has been pegged out or leased, and the income is derived from licences. The authorised capital is £25,000 in shares of 5s., all of which has been subscribed, and £20,269 paid up, 5,381 shares being fully paid, and 94,619 having 4s. paid. The accounts are made up annually to June 30, and submitted about November. For the period to June 30, 1896, a dividend of 5 per cent. was paid; for 1896-7, 5 per cent.; for the thirteen years to 1909-10, nil; for 1910-11, 2½ per cent. (free of income tax); and for the four years to 1914-15, nil. Carried forward, a debit balance of £453, including a debit of £191 brought down. Cash balance on June 30, 1915, £693; Transvaal government stock (£2,000), £1,983; sundry debtors, £1; sundry creditors, £47. Voting power, one vote per share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Truran, Ave, London.

Waterson Gold Mining Company, Limited.—*Directors:* Lord Joicey (Chairman), C. W. Milne (Deputy-Chairman) and Lord Armstrong. *Secretary:* H. B. Clark. *Office:* 3, Crown Court, Old Broad Street, E.C.—The company was registered September 4, 1905, in reconstruction of the Waterson Gold, Limited, registered June 20, 1902, to acquire properties, covering an area of over 86 acres, situate at Ocampo, Chihuahua, Mexico. The authorised capital is £125,000 in shares of 10s., of which £115,129 has been subscribed and called up, the shares having been issued with 8s. credited as paid. Owing to drought the mine was shut down in July, 1909, and the directors are endeavouring to sell the property or arrange for an amalgamation with adjoining mine owners. No accounts have recently been issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Cable address, Management, London. Telephone number, 50 City.

Weardale Lead Company, Limited.—*Directors:* G. Richardson (Chairman), J. I. Clark, A. F. Ericsson, F. Richardson and J. C. Swan. *Manager at the Mines:* H. S. Willis. *Secretary:* A. Pegler. *Office:* Imperial House, Kingsway, W.C.—The company was registered September 18, 1900, in reconstruction of a company of the same name registered June 21, 1883, to acquire a lease of lead mines and smelting works in Weardale, Durham. The authorised capital is £100,000 in shares of £1, of which £97,919 has been issued and called up. The accounts are made up annually to June 30, and submitted in August. For 1904-5 3d. per share was paid; for 1905-6, 1s. 6d. per share, with a further dividend of 2s. per share, which was applied to paying a call of that amount on the share capital; for 1906-7, 3s. per share; for 1907-8, 2s. per share, with a further dividend of 2s. per share, which was applied to paying a call of that amount on the share capital; for 1908-9, 2s. per share; for 1909-10, 2s. per share, with a further dividend of 1s. per share, which was applied to paying a call of that amount on the share capital; for 1910-11, 1s.; for 1911-12, 2s.; and for 1912-13 and 1913-14, 2s. 6d. each year; and for 1914-15, 3s. Dividends are paid free of income tax. Reserve funds, £2,500; carried forward, £2,159, after transferring £2,000 from dividend reserve and writing £4,800 off property account and £2,000 off investments. Cash balance at June 30, 1915,

£10,845; sundry debtors, £9,376; stocks on hand, £11,204; investments, £36,168; sundry creditors, £13,886. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed. The company is quoted in the official list.

Welgedacht Exploration Company, Limited.—*London Directors:* P. G. H. Carvill (Chairman), A. H. D. Cochrane, T. F. Dalglish, L. R. Davies and J. H. Ryan. *London Secretary:* F. H. Williamson. *London Office:* 264-273, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered under the laws of the Transvaal in June, 1899, to acquire about 1,240 claims on the farm Welgedacht, in the East Rand, and in addition the company owns the freehold of the farm, about 5,445 acres in extent. The authorised capital is £250,000 in shares of £1, of which £156,750 has been subscribed and paid up.

The accounts are made up annually to June 30, and submitted in December. The first dividend was 5 per cent., declared in December, 1914; while 2½ per cent. was declared in December, 1915. The output of coal commenced on June 1, 1907; the main reef (gold) has been struck, and shaft sinking to this began in November, 1909, but operations were suspended in October, 1911, owing to an influx of water, the depth of the shaft being then 724 feet. In the year to June 30, 1913, the coal sales realised £28,597; in 1913-14, £30,504; and in 1914-15, £31,057, and after providing for the dividend declared in December, 1915, a credit balance of £4,204 brought down was increased to £4,489. General reserve, £50,000. In the four months to October 31, 1915, the output of coal was 55,600 tons. Cash balance and loans on June 30, 1915, £42,166; sundry debtors, £3,199; sundry creditors, £2,797. Voting power, one vote for every share. A register of shares is kept in London, where dividends are declared. Transfer form in London, common; fee, 2s. 6d. Telephone number, 4876 London Wall. Latest price, 12s. 3d.

West African Enterprise Syndicate, Limited.—*Board of Management:* G. Ochs. *Secretary:* F. H. Williamson. *Office:* 264-273, Salisbury House, E.C.—The company was registered September 28, 1909, and owns certain banket and quartz properties, forest lands and rubber plantations in the Gold Coast Colony. The authorised capital is £25,005, £25,000 being in ordinary shares of £1 and £5 in founders' shares of 1s. The ordinary shares, which have priority as to capital with further participation, are entitled to all the profits until they shall have received dividends aggregating 100 per cent. on their nominal amount, after payment of which the profits are to be divided—as to 75 per cent. amongst the ordinary shares and 25 per cent. amongst the founders' shares. All the ordinary shares have been allotted, and £23,125, or 18s. 6d. per share, called up, and all the founders' shares have been issued and paid up. The first accounts were made up to September 30, 1912, and were submitted in February, 1913. In the period to September, 30, 1912, the outlay on leases, options, &c., was £13,619, while the general expenditure in West Africa was £4,036, and in England £1,786. Cash balance at September 30, 1912, £151; sundry debtors, £45; sundry creditors, £1,083—since that date £4,375 has been called up on the ordinary shares, making the statement of capital as above. No later report has been issued, but this notice has been officially revised. Voting power, one vote for every ordinary share and 65 votes for every founders' share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Obro, London. Telephone number, 4876 London Wall.

West African Gold Mines and Estates, Limited.—*Directors:* P. Tatlock (Chairman), B. P. Harris and W. E. Martin. *Secretary:* H. S. Murphy. *Office:* 52, Queen Victoria Street, E.C.—The company was registered December 28, 1900, and acquired the Aigahin estate, situated near Tarkwa, Gold Coast Colony, and also the lease of other lands, about 36 square miles in extent. The authorised capital is £300,000 in shares of £1, of which £191,867 has been subscribed and called up. The accounts are made up annually to June 30. No work is proceeding on the properties. No report has recently been issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 250 shares, to be acquired within two months from appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 6091 Bank.

West African Mines, Limited.—*Directors:* Lord Harris (Chairman), Lord Brabourne, E. Davis and T. J. Milner. *Secretary:* Consolidated Gold Fields of South Africa, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered January 6, 1910, to acquire and deal with mining properties in West Africa. The authorised capital is £100,200 in shares of £1, £100,000 being in ordinary shares and £200 in founders' shares. After payment of 100 per cent. on the ordinary shares the profits and assets are to be divided—as to 75 per cent. amongst the ordinary shares and 25 per cent. amongst the founders' shares. The whole of the capital is issued and paid up. The accounts are made up annually to December 31, and submitted about August. No dividend has yet been paid. The company owns exclusive prospecting licences over about 25 square miles in Northern Nigeria, in respect of which mining leases embracing 1,753 acres have been obtained, and options over concessions in the Gold Coast Colony and Ashanti; the Nigerian leases are now being worked under tribute, but all operations on the other properties have been discontinued. In the year 1912 sales of tin realised £8,968; in 1913, £8,109; and in 1914, £9,692, while interest and dividends brought in £5,861, and after providing for all outgoings, a credit balance of £12,336 brought down was reduced to £4,742, which was carried forward. Cash balance at December 31, 1914, £12,967; sundry debtors, £3,450; loans to other parties against security and sundry advances, £26,126; tin unrealised, £6,343; investments at cost or under, £39,101; sundry creditors, £8,945. Voting power, one vote for every share, ordinary or founders'. Transfer form, common; fee, 2s. 6d. Telegraphic address, Afrineslim, London. Telephone number, 429 Bank.

West African Mines Selection Syndicate, Limited.—*Directors:* R. J. Frecheville (Chairman), W. H. Lynch, J. S. Wetzlar and W. Wingfield. *Secretary:* C. W. Moore. *Office:* 5, London Wall Buildings, E.C.—The company was registered February 3, 1910, to acquire and deal with mining properties in West Africa. The authorised capital is £100,000, £99,900 being in ordinary shares of £1 and £100 in founders' shares of 1s. The ordinary shares are entitled to all profits until they shall have received dividends aggregating 100 per cent., after payment of which 75 per cent. of the profits is to go to the ordinary shares and 25 per cent. to the founders'. In the event of a winding-up, the assets available for distribution are to be applied first in making up any deficiency in the 100 per cent. in dividends, as above, on the ordinary shares, while of any surplus 75 per cent. is to go to the ordinary

shares and 25 per cent. to the founders'. Of the ordinary shares £59,900 has been allotted, and £45,275 paid up, 29,900 shares being fully paid and 30,000 shares having 10s. 3d. paid, and all the founders' shares have been issued and paid up. The accounts are made up to the end of February, and submitted about the end of July. No dividend has yet been paid. The company acquired an option on Twofoo, Gold Coast Colony, which has been abandoned, the chief interest now owned being a large number of shares in the Wallis Company, Limited. In the period to February 28, 1911, there was a deficiency of £351; in 1911-12 the adverse balance was increased, after providing £3,316 for expenditure on the option not exercised, to £3,684; in 1912-13 the debit was increased, after writing off £827 for loss on shares sold, to £4,358, reduced in 1913-14 to £4,229, and increased in 1914-15 to £4,299. Cash balance at February 28, 1915, £264; sundry debtors, nil; shares in sundry companies, £84,282 (there was a depreciation in values, after taking into account the uncalled liability of £47,579 upon partly paid shares, of £73,596); sundry creditors, £16—since that date £4,125 of capital has been called up, making the statement as above. Voting power, one vote for every share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Interlink, London. Telephone numbers, 5216 and 5217 London Wall.

West African Proprietary, Limited.—Being wound up. *Liquidator:* S. V. Wood, 20, Bucklersbury, E.C.

West African Prospectors, Limited.—*Directors:* E. H. Parry and C. Weylandt. *Secretary:* G. Patteson. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered December 31, 1900, to acquire mining concessions and other properties in West Africa, and to carry on the business of a finance company generally. The authorised capital is £25,000 in shares of £1, of which £7,300 has been issued and paid up. The accounts are made up annually to November 30, and submitted in December. No dividend has yet been paid. Credit to profit and loss at November 30, 1914, £63,855, against £64,316 brought down. Cash balance at November 30, 1914, nil; shares in the Quasi Gold Mining Company, Limited, and another company, £60,359, besides which £20,359 was owing to the company on purchase consideration; sundry debtors, £26; sundry creditors, £3,844. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Attract, Stock, London. Telephone number, 6186 London Wall.

West Canadian Deep Leads, Limited.—*Directors:* H. J. Hardy (Chairman), W. R. Beldam, H. S. Bonner, J. W. Bonner, A. E. Villar and W. J. Yapp. *Secretary:* T. P. Banson. *Office:* 13, St. Helen's Place, E.C.—The company was registered February 18, 1908, and has acquired the Moxley and Allison gold mining leases, area one mile by half a mile, situate at Little Valley, Cariboo district, British Columbia. The authorised capital is £175,000 in shares of £1, £10,000 being in 50 per cent. cumulative preference shares (created in 1913) and £165,000 in ordinary, and £9,835 of the preference and £151,790 of the ordinary have been allotted and called up. There are also first mortgage profit-sharing debentures in amounts of £5 and multiples thereof for £10,000, carrying interest at the rate of 5 per cent. per annum, payable annually on January 1, and entitled to a bonus of 100 per cent. payable out of profits, while the debentures are redeemable on December 31, 1915. The accounts are made up annually to September 30, and submitted in December. No dividend has yet been paid. Development work is temporarily in abeyance, owing to lack of working capital. In the year to September 30, 1914, £2,051 was spent on mine development, while administration and general expenses in London and Canada amounted to £2,282. Cash balance at September 30, 1914, £600; sundry debtors, £243; calls in arrear, £34; sundry creditors, £4,092. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wescaneep, London. Telephone number, 8973 London Wall.

West Kitty Mines, Limited.—*Directors:* S. Moritz (Chairman), M. Byng and E. Schiff. *Office:* 44, Bedford Row, W.C.—The company was registered February 17, 1910, to acquire the tin mining property, 200 acres in extent, situate at St. Agnes, near Scorrier, Cornwall, formerly owned by the West Kitty Mine Company, which was established in 1879 and worked on the cost book system. The authorised capital is £25,000, £12,500 being in priority shares of £1, £11,800 in ordinary shares of £1, and £700 in deferred shares of 1s. The entire capital has been allotted and called up. The priority shares, which have priority as to capital and any arrears of dividend, rank first for cumulative dividends of 6 per cent. per annum, and of any surplus profits one-fifth is to go to the deferred shares and the remainder pro rata to the priority and ordinary shares, but when the priority shares shall have received dividends aggregating 100 per cent. they are to be converted into ordinary shares. There are also 6 per cent. convertible first mortgage debentures for £25,000, with interest payable January 1 and July 1, while the debentures are convertible on or after January 1, 1916, into an equivalent amount of priority shares. The last accounts were for the fifteen months to March 31, 1913, and were submitted in December, 1913. In the fifteen months to March 31, 1913, the expenditure in Cornwall was £31,333 and in London £2,644, against which tin sales, &c., realised £23,545. Cash balance at March 31, 1913, £1; sundry debtors, £3; stock of tin on hand, £952; sundry creditors and loans, £6,892. Mr. J. E. Ward, 44, Bedford Row, W.C., was appointed receiver in February, 1915. Although no later report than that to March 31, 1913, has been issued, this notice has been officially revised. Voting power, one vote for each share. Director's qualification, no shareholding required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Effatus, London. Telephone number, 6437 Holborn.

West of Scotland Mines Trust, Limited.—*Directors:* J. B. Hilliard, R. Paterson and C. H. Seligmann. *Secretary:* R. G. Paterson. *Office:* 93, West George Street, Glasgow.—The company was registered March 12, 1903, in reconstruction of the Australasian Gold Extracting Company (Pollok Patents), Limited, registered January 29, 1890, and is for the present purely an investment company. The authorised capital is £30,000 in shares of 2s. 6d., of which £18,591 has been subscribed and called up. The accounts are made up annually to September 30, and usually submitted in November. No dividend has yet been paid. Debit to profit and loss at September 30, 1915 (after allowing £591 for depreciation in the value of investments), £9,261, including a debit of £8,843 brought down; cash balance, £516; sundry debtors, £11; investments (at market value), £5,128; sundry creditors, nil.

Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 8591 (Central), Glasgow.

West Rand Central] Gold Mining Company, Limited.—*Directors:* M. W. Colchester-Wemyss (Chairman), A. Davidson and H. Samuel. *Manager:* G. Goodwin. *Secretary:* R. L. Spicer. *Office:* 3-4, Great Winchester Street, E.C.—The company was registered June 4, 1897, to take over the properties of the White Rose Gold Mining Company, Limited, registered June 28, 1895, consisting of 29 claims on the Bothas reef, situated about 20 miles from Johannesburg, South Africa; by purchases effected in 1899 and 1907 the number of claims has been increased to 67. The authorised capital is £100,000 in shares of £1, of which £99,874 has been issued and called up. The accounts are made up annually to September 30, and submitted in March. For 1903-4 10 per cent. was paid; and for 1904-5, 7½; the next dividend was 2½ per cent. paid in May, 1915. In 1911-12 the yield of gold was £43,697; in 1912-13, £40,834; and in 1913-14, £45,122, and after writing off £2,018 for depreciation of machinery, plant and buildings (the year's expenditure on which was £866), a credit balance of £28,079 brought down was increased to £32,473. Cash balance at September 30, 1914, £7,144; gold in transit, £3,802; sundry debtors, £405; calls in arrear, £489; sundry creditors, £2,629. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Navalis, Ave, London. Telephone number, 5764 London Wall.

West Rand Consolidated Mines, Limited.—*London Committee:* L. Albu (Chairman), A. Brakhan, J. Freudenthal, J. Friedlander, C. S. Goldman, M.P., and C. Pakeman. *London Secretary:* T. F. Thorne. *London Office:* 63-4, Winchester House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered under Transvaal laws on August 10, 1903, to acquire certain shares and claim interests from the General Mining and Finance Corporation, Limited, S. Neumann and Co., A. Goerz and Co., Limited, and others. In 1907 the West Rand Mines, Limited, and the Violet Consolidated Gold Mining Company, Limited, were absorbed, and the company now owns 2,040 claims on the farms Luipaardsvlei, Rietvlei and Uitvalfontein, also water rights and bewaarplaatsen. The registered capital is £2,025,000 in shares of £1, £2,000,000 being in ordinary shares, and £25,000 in deferred shares. The deferred shares are entitled to one-fourth of the profits after the ordinary shares have received, by way of dividends or distribution of assets, not exceeding £1,500,000, the remaining three-fourths going to the ordinary shares. Of the ordinary capital £1,979,424 and all the deferred shares have been subscribed and paid up. There are also 6 per cent. debentures, of £10, £50 and £100 each for £450,000, balance outstanding of £500,000, issued in August, 1909; interest is payable March 1 and September 1, and the principal is redeemable at par by twenty annual drawings, commencing in 1914, or by purchase in the market, in addition to which the company may redeem all or part of the issue (now) at any time by giving six months' notice and paying 3 per cent. premium, and has unlimited right of purchase in the market.

The accounts are made up annually to December 31, and submitted in Johannesburg in May. The first (and only) dividend was 3¾ per cent. declared in December, 1909. The mill and cyanide works have been enlarged from a capacity of 20,000 to 30,000 tons per month, and are to be further increased to a capacity of approximately 750,000 tons per annum. In the year 1912 the value of gold obtained was £455,992; in 1913, £456,271; and in 1914, £375,761, and after providing for debenture interest a credit balance of £174,247 brought down was increased to £210,792, which was carried forward. In the ten months to October 31, 1915, there was an estimated profit on working of £82,079. Cash balance at December 31, 1914, £173,077; sundry debtors, £3,110; gold in transit, £22,765; investments, £48,838; sundry creditors, £42,845—since that date debentures for £19,730 have been purchased and cancelled, leaving the amount outstanding as above. Voting power, one vote for every ordinary share and ten votes for every deferred share. Director's qualification, 500 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed of 100 shares or part thereof. Share warrants to bearer of 1, 5, 10 or 25 shares may be obtained in exchange for registered shares, the fee being 2s. 6d. on application for every 100 shares or part thereof, and 1s. per warrant; and share warrants to bearer may be converted into registered certificates on payment of a fee of 2s. 6d. per 100 shares or part thereof. Applications for exchange must be accompanied by signed declaration that the shares referred to have not been negotiated, and are not liable to English stamp duty; if the application is not accompanied by such declaration, stamp duty at the rate of 2s. for every £10 (or part thereof) of the nominal value will in the case of application for bearer warrants be charged; and in the case of application for registered certificates the warrants will be returned to the applicant to be stamped. European shareholders receive their dividend warrants about six weeks after the declaration of the dividend. Latest prices—shares, 7s. 6d.; debentures, 86¾.

Western Andes Mining Company, Limited.—*Directors:* C. O. Rogers (Chairman), P. Brandon and A. J. Russell. *Secretary:* S. A. Cobbett. *Office:* 14, Devonshire Square, E.C.—The company was registered December 11, 1872, to acquire silver and gold mines situated in the republic of Colombia. The capital is £74,550 in fully-paid shares of £5. There are also—10 per cent. first debentures for £1,000, with interest payable January 1 and July 1, and the principal repayable at 120 per cent. at any time on three months' notice from the company; and second mortgage debentures for £6,859 (part of £10,000 authorised), carrying no interest, but issued at a discount, and redeemable at par on three months' notice from the company. The accounts are now made up annually to September 30, and submitted in December. The last dividend was 5 per cent. for 1885-6. The company's property in Colombia has been forcibly seized by the Colombian government, and by it handed over to another company, but efforts are being made to obtain restitution. Interest on the first debentures has been paid to December 30, 1906. Debit to profit and loss at September 30, 1914, £24,296. Cash balance at September 30, 1914, £155; sundry debtors, £1,965; sundry creditors, £9,909. Voting power, one vote for every share up to 10, one for every additional 5 shares up to 100, and one for every 20 beyond. Director's qualification, 40 shares, held for three months. Transfer form, common; fee, nil. Telegraphic address, Cazique, London. Telephone number, 9684 London Wall.

Western Frontier Goldfields, Limited.—*Directors:* B. Humphreys (Chairman), H. Akers, J. Cutcliffe, Maj. F. R. De Bertodano and M. Lambert. *Secretary:* P. A. Casserley. *Office:* 7, South-

ampton Street, High Holborn, W.C.—The company was registered March 19, 1914, to acquire the lease, for a term of 99 years from November 28, 1911, of the Tokosea and Amuagiwah gold mining and timber concessions, 1,700 acres in extent, situate in the province of Aowin Brissa, on the western frontier of the Gold Coast Colony. The authorised capital is £100,000 in shares of £1, half being in participating preference shares and half in ordinary. The preference shares are entitled to a cumulative preferential dividend of 6 per cent. per annum and to 75 per cent. of the surplus profits available for distribution until they shall have received 100 per cent. in dividends in addition to the annual dividend of 6 per cent., after which they are to become ordinary shares, ranking in all respects pari passu with the other ordinary shares. Of the preference shares £26,000 has been subscribed and called up, while all the ordinary shares were allotted fully paid to the vendor company, who transferred to the subscribers of the preference shares one fully-paid ordinary share in respect of every three preference shares taken up, and to the underwriters an additional one share in respect of every five preference shares which they were called upon to take up. An option at par has been granted on the unissued preference shares up to March 20, 1917.

The first accounts were made up to June 30, 1915, and were submitted in September, 1915. A ten-stamp mill has been erected and some preliminary crushings have taken place, while it is expected that the mill will be running full time early in 1916; the contractors have agreed to crush for the company 15,000 tons of quartz in consideration of the payment to them of 40 per cent. of the net value of the gold contents realised in London. Cash balance at June 30, 1915, £1,925; bullion in transit, £180; sundry debtors, £18; sundry creditors, £39. Voting power, one vote for every share, preference or ordinary. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Humebant, Westcent, London. Telephone number, 4950 City.

Western Rand Estates, Limited.—*London Committee:* G. J. V. Emsell, F. C. Poisson and D. J. Pullinger. *London Agents:* G. J. V. Emsell and Co., 120, Bishopsgate, E.C. *Head Office:* Gemsbokfontein, South Africa.—The company was registered in April, 1902, under Transvaal laws, and has acquired mineral rights over about 18,800 acres, situated in the district of Krugersdorp, in the Transvaal, freehold farms of an area of 26,000 acres, and an undivided 50 per cent. interest in the mineral rights over some 12,700 acres. The authorised capital is £202,500 in shares of 10s., all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in Johannesburg in October. No dividend has yet been paid. Shaft sinking proceeded for a time, but in February, 1911, operations were closed down owing to the company's funds having become exhausted. In April, 1906, the company exercised the option which it held, in conjunction with two other parties, over the farm Orange Grove, and the Orange Grove Estates, Limited, was formed with a capital of £150,000 in £1 shares, for the purpose of taking up the mineral rights; the Western Rand Estates received 68,479 shares (still held) in the new company, including 6,833 subscribers' shares. Cash balance at June 30, 1915, £2; sundry debtors, £60; sundry creditors, £31,954. Voting power, one vote for every share. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part of 100 shares. Telegraphic address, Nundinary, London. Telephone number, 2878 London Wall. Latest price, 7d.

Western Transvaal Development Company, Limited.—*Directors:* J. Holm and E. Weiser. *Secretary:* H. L. Bromhead. *Office:* 15, Angel Court, E.C.—The company was registered October 7, 1895, to carry on an exploration business, and has acquired interests in various properties and undertakings. The authorised capital is £125,000 in shares of £1, £124,500 being in ordinary shares and £500 in founders' shares. The ordinary shares are entitled to a preferential dividend at the rate of 10 per cent. per annum, and to one-half of any surplus divisible profits, the other half belonging to the founders' shares, which are also to take one-half the surplus assets in a winding-up after the repayment of the whole of the capital. Of the ordinary shares £63,970 and all the founders' shares have been allotted and paid up. The accounts are made up annually to September 30. No dividend has yet been paid on either class of shares. In the year to September 30, 1911, a debit to profit and loss of £67,915 brought down was increased to £68,456. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for every ordinary share; the founders' shares are entitled collectively to as many votes as all the issued ordinary shares. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. Telegraphic address, Upupa, London. Telephone number, 9677 London Wall.

Wheal Kitty and Penhalls United, Limited.—*Directors:* J. H. Collins (Chairman), H. F. Collins, J. I. Jarman, A. P. Jenkin and J. Vivian. *Secretary:* H. E. Fern. *Office:* 66, Finsbury Pavement, E.C.—The company was registered October 12, 1906, to acquire the Wheal Kitty and Penhalls tin mines, comprising about 400 acres, situate in the parish of St. Agnes, Cornwall; certain adjoining properties have since been acquired, making the total area now owned 600 acres. The authorised capital is £35,000 in shares of 10s., of which £27,242 10s. has been subscribed as ordinary shares and £6,982 10s. as preference shares, and called up. The preference shares are entitled to a dividend of 10 per cent. per annum until they shall have received a return in all of 100 per cent., when they are to become ordinary shares, while the holders have the right of converting their shares at any time into ordinary shares. There are also 7½ per cent. debentures for £1,475 (part of £2,000 authorised).

The accounts are made up to June 30 and December 31, and submitted about August and February. For the half-year to June 30, 1908, a dividend (the first) at the rate of 7½ per cent. per annum was paid on the ordinary shares; for the three half-years to December 31, 1909, the distributions were at the same rate; and for the three half-years to June 30, 1911, 5 per cent. per annum was paid, free of income tax. For the half-year to December 31, 1911, no dividend was paid on either class of shares; to June 30, 1912, only the preference dividend was paid; to December 31, 1912, no dividend was paid on either class of shares; to June 30 and December 31, 1913, only the preference dividend was paid; to June, 1914, no dividend was paid on either class of shares; to December, 1914, only the preference dividend was paid; and to June, 1915, no dividend was paid on either class of shares. In the six months to December 31, 1913, the sales of tin realised £11,211; to June 30, 1914, £12,971; to December, 1914, £12,798; and to June, 1915, £10,459, and a balance of £9 was carried forward,

against £626 brought down. From July 1 to October 1, 1915, the output of tin amounted to 48 tons. Cash balance at June 30, 1915, £1,026; tin ore on hand, £500; sundry debtors, £1,049; sundry creditors, £2,888—since that date the above-mentioned debentures have been issued. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Provecho, London. Telephone number, 2778 London Wall.

Wheal Vor, Limited.—*Directors:* O. Wethered (Chairman), C. V. Thomas and J. Wickett. *Secretary:* F. W. Thomas. *Office:* Camborne, Cornwall. *London Transfer Office:* Capel House, New Broad Street, E.C.—The company was registered May 9, 1906, to acquire a tin property, situated in the parish of Breage, near Helston, Cornwall. The authorised capital is £90,000 in shares of 10s., £30,000 being in priority shares and £60,000 in ordinary. The priority shares, which were created in 1909, are to take all divisible net profits until they shall have received an aggregate of 100 per cent.; thereafter they are to be entitled to a cumulative preferential dividend of 5 per cent. per annum, with a right to participate pro rata with the ordinary shares in the surplus profits. Of the priority shares £12,000 has been subscribed, and £7,800, or 6s. 6d. per share, called up, and all the ordinary capital has been allotted and called up. All work on the property has been stopped, a breakdown of machinery having resulted in the flooding of the mine. No report has recently been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.

Whim Well Copper Mines, Limited.—*Receiver and Manager and Liquidator:* C. C. Campling, 4B, Frederick's Place, Old Jewry, E.C.—The company was registered July 4, 1906, and has acquired copper mining properties situate at Whim Creek, Western Australia. The company has a subscribed and called-up share capital of £225,000 in shares of £1, and there are 7 per cent. mortgage debentures for £50,000. The company went into liquidation in April, 1915, and a scheme of reorganisation has been drawn up, has been approved by the debenture holders, creditors and shareholders, and has received the sanction of the court, while negotiations are now proceeding with the Treasury for permission to raise the necessary capital. Under the scheme a new company is to be formed, and one share of £1, with 15s. credited as paid, given in exchange for every old share, the subscription of 100,000 shares being guaranteed; £52,000 of 7 per cent. debentures are to be given to the old debenture holders (who will receive an amount equal to their old debentures, together with arrears of interest), in settlement of a prior lien charge and certain other amounts; and £7,000 of non-cumulative 6 per cent. income debenture stock is to be given to certain unsecured creditors.

White Water Alluvials, Limited.—*Directors:* L. H. Diehl (Chairman), H. E. G. Dawson, J. E. Sharp and F. B. Spencer. *Secretary:* C. R. Smith. *Office:* 702-3, Salisbury House, E.C. —The company was registered December 9, 1912, and has acquired a thirty years' lease of about 350 acres of gold bearing alluvium, situate in Dutch Guiana, South America. The authorised capital is £60,000 in shares of £1, £12,000 being in preference shares and £48,000 in ordinary. The preference shares are entitled to all the divisible profits until they have received dividends aggregating 100 per cent., when they are to become ordinary shares and rank pari passu with the present ordinary shares. The entire capital has been allotted and called up, the ordinary shares having been issued fully paid. There is also a loan of £5,000, free of interest, secured on the dredger. The accounts are made up annually to December 31, and submitted in August. Dredging started in February, 1914, but operations are restricted by the need of further working capital. In the year 1914 the expenditure in Dutch Guiana was £5,453, and in London £1,233, against which sales of bullion realised £2,906. Cash balance at December 31, 1914, £6; sundry debtors, £16; sundry creditors and unsecured loans, £4,571. Voting power, one vote for every share, preference or ordinary. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lonhambur, London. Telephone number, 7018 London Wall.

Williamson's Pioneer and Development Company, Limited.—*Office:* 90, Cannon Street, E.C. —Practically all the assets of this company have been realised, and it is intended to dispose of the remainder as soon as possible and to liquidate the company.

Willoughby's Consolidated Company, Limited.—*Directors:* Col. H. T. Fenwick, M.V.O., D.S.O., H. W. Fox, Lt.-Col. H. M. Heyman (Managing Director in Rhodesia), Lt.-Col. A. W. Jarvis, C.M.G., M.V.O. (Joint Managing Director in London) and Maj. Sir J. C. Willoughby, Bart. (Joint Managing Director in London). *Secretary:* G. R. Saunders. *Office:* 2, London Wall Buildings, E.C.—The company was registered December 13, 1894, to take over the properties of Willoughby's Mashonaland Expedition Syndicate, Limited, and the Mashonaland Development Company (Willoughby's), Limited; in 1909 the Bonsor Gold Mining Company, Limited, and the North Bonsor Gold Mining Company, Limited, were absorbed; in 1910 the Matabele Central Estates Company, Limited, was taken over, and in 1911 all the assets of the Matabele Reefs and Estates Company, Limited, were acquired. The company owns—1,263,025 acres of land, 2,566 gold-mining claims and 2 base metal locations in Matabeleland and Mashonaland; 789½ stands at Salisbury, Umtali, Victoria, Buluwayo, and other places; and large holdings of shares in various companies.

The authorised capital is £750,000 in shares of 10s., of which £700,314 has been issued and paid up. There are also—6 per cent. registered debentures of £100 each for £26,800 (part of £250,000 authorised), issued at par in February, 1899, with interest payable January 1 and July 1, and the principal redeemable by annual drawings at par; and 5 per cent. debentures of £100 and £10 each for £149,800, issued in 1911 in payment for the assets of the Matabele Reefs and Estates Company, Limited, with interest payable January 1 and July 1, and the principal repayable at par after 1918 by ten annual drawings (no drawing in 1915), or earlier, at the option of the company, on six months' notice at 105 per cent.

The accounts are made up annually to December 31, and submitted about September. Some of the mining claims are being worked by the company, while others have been let on tribute, sales of land are taking place, revenue is being derived from licences, farm and site rents, &c., and various subsidiary companies have been formed. In 1909 there was a profit, after providing for debenture interest, of £26,088, which was carried forward; in 1910 the credit balance brought down was

increased to £126,118, out of which a dividend of 5 per cent. was paid, absorbing £31,693; in 1911 there was a profit of £56,980, increasing the credit balance brought down to £148,236, of which £87,739 was applied in writing down the value of shareholdings, &c., and £6,000 in writing down the value of buildings, and £30,000 was transferred to reserve, leaving £24,496 to be carried forward; in 1912 there was a profit of £8,692, increasing the credit balance to £33,189, which was carried over; in 1913 there was a profit of £15,725, increasing the credit balance to £47,335, of which £20,000 was transferred to reserve fund, and £5,000 was applied in writing down the property and outlay account, leaving £22,335 to be carried forward; and in 1914 there was a profit of £9,848, increasing the credit balance brought down to £31,293, of which £8,501 was transferred to the reserve fund (which, however, was debited with £75,000 written off shares in subsidiary and other Rhodesian companies, leaving the amount of the fund at £25,000), and £22,791 was carried forward (development expenditure is charged to a separate account). Cash balance at December 31, 1914, £19,954; bullion on hand, £2,293; investments in shares of subsidiary and other companies, £251,889; sundry debtors and loans, £115,252; sundry creditors, £54,255; contingent liability in respect of investment, £8,219; contingent liability in respect of loan by bankers to the London Wall Trust, Limited, £46,200, secured by Willoughby's Consolidated by the deposit of debentures for £45,000.

Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Witherband, Ave, London. Telephone number, 2191 Central. Latest prices—shares, 4s. 3d.; debentures, 65.

Witkopje Gold Mines, Limited.—*Directors in London:* R. H. King, Hon. H. A. Stanhope and W. M. Steward. *London Secretary:* E. A. Schneidau. *London Office:* Throgmorton House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered in October, 1904, under the laws of the Transvaal, in reconstruction of a company of similar title, and owns 150 claims in the De Kaap goldfields of the Transvaal, besides options on further large blocks of claims. The authorised capital is £100,000 in shares of £1, of which £85,000 has been subscribed and paid up, the shares having been issued with 16s. 6d. credited as paid. Prospecting work is being carried on. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part of 100. Telephone number, 1415 London Wall.

Witwatersrand Deep, Limited.—*London Committee:* J. L. Bergson, A. T. Schmidt, L. Wagner and W. Wells. *Mine Manager:* E. E. Hardach. *London Secretary:* A. H. Downes. *London Office:* Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered in 1895, under the laws of the Transvaal, and owns 432·3 gold-mining claims on farms Driefontein and Klippoortje, situated in the Boksburg district of the Witwatersrand. The authorised capital is £550,000 in shares of £1, all of which has been subscribed and paid up. There are also 5½ per cent. debentures to bearer, of £10, £50 and £100 each, for £6,660, outstanding balance of £200,000 (the total authorised), half of which were issued in June, 1898, and half in March, 1899, all at par, with coupons payable January 1 and July 1. The debentures formerly had rights of conversion into shares, and are now being redeemed at par by fifteen annual drawings in January for repayment in July, which commenced as regards the 1898 issue in 1901, and as regards the 1899 issue in 1902. The company has the right at any time (now) to purchase in the open market, or otherwise, any of the debentures, or redeem the whole or any part at 105 per cent. on six months' notice, any debentures redeemed by this means to form part, at the option of the directors, of the annual redemption as stated in the first place.

The accounts are made up annually to December 31, and submitted at Johannesburg about May. In 1906 dividends amounting to 47½ per cent. were declared; in 1907, 42½; in 1908 and 1909, 55 each year; in 1910, 50; in 1911, 35; in 1912, 25; in 1913, 35; in 1914, 32½; and in June, 1915, 15. In the year 1912 the total value of gold obtained was £631,231; in 1913, £750,612; and in 1914, £677,554, and after setting aside £8,970 for redemption of debentures, allowing for £38,401 expended on capital account, and providing for the dividend of 17½ per cent. declared in December, 1914, a credit balance of £102,933 was carried forward. In the ten months to October 31, 1915, there was an estimated profit on working of £181,670. Cash balance on December 31, 1914, £93,879; gold in transit, £33,719; sundry debtors, £16,357; sundry creditors, £125,529, including £96,250 for the dividend declared in December, 1914—since that date debentures for £8,710 have been redeemed, leaving the amount outstanding as stated above, while 6·73 claims have been disposed of at the price of £3,000 per claim.

Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form in London, common; fee, 2s. 6d. per deed of 100 shares or part of 100. Share warrants to bearer are issued for 1, 5, 10 and 25 shares, the charge being 1s. 6d. per warrant, and such warrants may be reconverted into registered shares on payment of a fee of 2s. 6d. for any amount, and 1s. 6d. for each new certificate (limited to 100 shares) issued. Cheques for dividends on shares registered in the names of European shareholders are made out at, and forwarded from, the London office, and it is about four weeks after a dividend is declared that European shareholders receive payment. Telephone number, 2454 London Wall. Latest price of shares, 27s. 3d.

Witwatersrand Gold Mining Company, Limited.—*London Committee:* W. J. Benson, S. B. Joel, G. H. Raw, A. R. Stephenson and R. Whyte. *London Agents:* Johannesburg Consolidated Investment Company, Limited. *London Office:* 10-11, Austin Friars, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered under the laws of the Transvaal on November 29, 1886, to acquire properties in the Witwatersrand district. Portions of the properties have been sold, and the company now owns 488 reef claims, in addition to about 10,300 acres of residential estate on the farm Driefontein.

The authorised capital is £475,000 in shares of £1, of which £469,625 has been subscribed and called up. The accounts are now made up annually to December 31, and submitted in Johannesburg in May. For several years no dividend was paid, but 15 per cent. was declared in December, 1905; in 1906 25 per cent. was paid; in 1907, 30; in 1908, 37½; in each of the four years to 1912, 35; in 1913 and 1914, 50; and in June, 1915, 25 per cent. was declared. In 1912 the value of gold obtained was £546,826;

in 1913, £576,431 ; and in 1914, £608,965. Credit to profit and loss at December 31, 1914, £83,672. In the ten months to October 31, 1915, there was an estimated profit on working of £250,488. Cash balance on December 31, 1914, £251,140 ; gold in transit, £41,558 ; sundry debtors, £10,747 ; sundry creditors, £187,916, including £117,406 for the dividend declared in December, 1914.

Voting power, one vote for every share. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common ; fee, 2s. 6d. per deed per 100 shares ; scrip must be endorsed by seller if transferred at Johannesburg. Share warrants to bearer for 1, 5, 10 or 25 shares can be obtained in exchange for registered certificates on payment of a fee of 1s. from 1 up to 5 shares, and 2s. 6d. for every 100 or part of 100 beyond, in addition to 1s. per warrant ; and bearer warrants can be exchanged back to registered certificates on payment of a fee of 5s. per 100 shares or part of 100, and 1s. for each new certificate. It is about six weeks after a dividend is declared that European shareholders receive their warrants. Telephone number, 2226 London Wall. Latest price, 56s. 10½d.

Wohlfahrt Lead Mines, Limited.—*Directors :* P. A. Scratchley (Chairman and Managing Director), F. A. J. Macfarlane, J. D. A. Norris and C. J. Sharp. *Secretary :* C. D. Steward. *Office :* 15, Victoria Street, S.W.—The company was registered November 1, 1881, to work lead mines situated in Prussia. The authorised capital is £120,000 in shares of £1, of which £108,724 has been issued, and £102,362 paid up, 96,000 shares having been issued as fully paid, while on the remainder 10s. is called. The accounts are made up annually to December 31, and submitted in June. For 1905 and 1906 4 per cent. per annum was paid ; for 1907 and 1908, 5 ; for 1909 and 1910, 2 ; for 1911, 4 ; and for 1912 and 1913, 6. Reserve fund, £10,000. "The war has prevented the preparation of complete accounts for 1914." Reports are not obtainable, but this information is official. Voting power, one vote per share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d.

Wolfram Mining and Smelting Company, Limited.—*Directors :* M. Philips (Chairman), F. Gates, F. Goddard, E. Laffargue and A. F. Maclaren. *Secretary :* D. S. Whitelaw. *Office :* 20, Copthall Avenue, E.C.—The company was registered July 15, 1909, to acquire as a going concern the two wolframite mines known as Panasqueira and Cabeço da Piao, about 1,256 acres in extent, and situate in the province of Beira Baixa and district of Castello Branco, Portugal. The authorised capital is £100,000 in shares of £1, of which £80,000 has been allotted and called up. The accounts are made up annually to September 30, and submitted in December. For the period to September 30, 1910, a dividend of 5 per cent. was paid ; for the year 1910-11, 7½ ; for 1911-12, 7½ ; for 1912-13, 5 ; and for 1913-14, nil. In the year to September 30, 1912, the sales of wolfram realised £29,337 ; in 1912-13, £25,641 ; and in 1913-14, £27,851, and after adding £5,000 to special reserve against capital expenditure (increasing it to £8,000) and providing for all expenses, a credit balance of £1,410 brought down was reduced to £1,152. In October, 1915, a dividend of 15 per cent. was declared for the year 1914-15. Cash balance at September 30, 1914, £163 ; investment at cost, £250 ; stock of wolfram, &c., £1,807 ; sundry debtors, £5,640 ; sundry creditors, £4,704. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Wolframate, London. Telephone number, 9364, London Wall. Latest price, 20s. 6d.

Wolhuter Gold Mines, Limited.—*London Committee :* J. L. Bergson, W. Dettelbach, T. J. Milner, C. Pakeman and L. Wagner. *Manager :* J. E. McGuire. *London Secretary :* A. H. Downes. *London Office :* 286, Salisbury House, E.C. *Head Office :* Johannesburg, South Africa.—The company was formed in 1887 to acquire properties situated in the Witwatersrand goldfields. Late in 1895 the company was re-registered under the laws of the Transvaal, under the above title, in connection with the transfer of the head office from the Cape to Johannesburg. In 1911 the company acquired from the government the mining rights under certain bewaarplaatsen and water rights, approximately 12·3 claims, for £79,310, payable in ten annual instalments of £7,931, commencing October 31, 1911, and the total area of the property now comprises 175·35 claims, together with the freehold rights.

The authorised capital is now £860,000 in shares of £1, all of which has been issued and paid up. In 1911 each share of £4 was subdivided into four shares of £1. The accounts are made up annually to October 31, and submitted in Johannesburg in March. After an interval of several years, during which no dividend was paid, 5 per cent. was declared in December, 1909 ; 10 per cent. in October, 1910 ; 7½ each time in April and October, 1911 ; 8¾ in April and October, 1912 ; 6¼ in April, 1913 ; 3¾ in October, 1913 ; and 6¼ in April and October, 1914, and April and October, 1915. In the year to October 31, 1912, the value of gold obtained was £480,993 ; in 1912-13, £450,399 ; and in 1913-14, £478,994, and after writing off £27,505 for capital expenditure incurred during the year, and providing for dividends amounting to 12½ per cent., a credit balance of £38,211 brought down was increased to £39,536. In 1914-15 there was an estimated profit on working of £153,009. Cash balance on October 31, 1914, £65,770 ; gold in transit, £15,256 ; sundry debtors, £6,460 ; investments, £11,387 ; owing to the government in respect of the rights acquired as above, £47,586 ; sundry creditors, £74,879, including £53,750 for the dividend declared in October, 1914.

A register of shares is kept in London as well as at Johannesburg. Transfer form in London, common ; fee, 2s. 6d. per 100 or part of 100 shares. Share warrants to bearer are issued in amounts of 1, 5, 10 or 25 shares, on payment of a fee of 1s. 6d. per warrant, and such warrants may be exchanged for registered shares on payment of a fee of 2s. 6d. for any number of shares, with 1s. 6d. for each new certificate (limited to 100 shares) issued. Dividends to European shareholders are paid by warrant sent out from the London office about four weeks after the dividend is declared. Latest price, 11s. 9d.

Worcester Exploration and Gold Mining Company, Limited.—*London Office :* 8, Old Jewry, E.C. *Head Office :* Worcester, South Africa.—The company was formed in August, 1887, and acquired properties in the Witwatersrand district of the Transvaal, as well as at Barberton, the latter consisting of 327 claims, two machine stands, two mining stands, and three water rights. In 1903, however, the Witwatersrand property was sold to the Ferreira Gold Mining Company, Limited, for

£90,000, of which the greater portion was applied in liquidating the overdraft. The authorised capital is £100,000 in shares of £1, of which £95,722 has been issued and paid up. The accounts are now made up annually to December 31, and submitted at Worcester in March. There was no distribution for several years, but in October, 1909, a dividend of 10 per cent. was declared; 5 per cent. was declared each time in June and September, 1910; 7½ in December, 1910; 10 in June and December, 1911, and June, 1912; and 7½ in December, 1912, and December, 1913—no dividend since. In 1912 the value of gold obtained was £62,989; in 1913, £60,554; and in 1914, £52,844, a credit balance of £8,304 brought down being reduced, after writing off £8,207 for depreciation of machinery, plant, &c., to £7,694. In 1915 (to September 30) 9,831 ounces of gold were obtained. Cash balance at December 31, 1914, nil; sundry debtors, £34; sundry creditors and loan, £7,328. A register of shares is kept in London; transfer form in London, common; fee, 2s. 6d. per deed. On the declaration of a dividend, particulars of the London register are dispatched to the head office, where dividend warrants are made out and forwarded to the London office for distribution, so that it is from nine to ten weeks after a dividend has been declared before English shareholders receive their warrants. Telephone number, 429 Bank.

Yuanmi Gold Mines, Limited. — *Directors:* T. J. Hoover (Chairman), J. A. Agnew, J. H. Cordner-James, A. F. Kuehn, A. Pomeroy and W. F. Turner. *Secretary:* G. G. Hay. *Office:* 1, London Wall Buildings, E.C.—The company was registered April 27, 1911, and in December, 1911, absorbed the Oroya Black Range, Limited, now owning leases of gold mining properties, 393 acres in extent, situate at Youanme, Western Australia. The authorised capital is £350,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to June 30, and submitted in November. The first dividend was 5 per cent. paid in December, 1912; and 7½ per cent. was paid in June, 1913, and 5 in December, 1913—no distribution since. Dividends are paid free of income tax. In the period to June 30, 1912, the value of gold obtained was £116,438; in the year 1912-13, £217,117; and 1913-14, £180,959, and after providing for the dividend paid in December, 1913, a credit balance of £8,349 brought down was reduced to £2,738. Owing to a strike of workmen, all operations at the mine were suspended for about four months from the beginning of June, 1914; for the period to June 30, 1915, there was an estimated profit on working of £12,840, and for the four months to October 31, 1915, of £3,717. Cash balance at June 30, 1914, £14,261; sundry debtors, £2,255; sundry creditors, £3,915. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Golthay, Ave, London. Telephone number, 3700 London Wall. Latest price, 2s. 3d.

Zaaiplaats Tin Mining Company, Limited.—*London Committee:* A. F. Nicol and M. S. Runchman. *London Secretary:* E. G. Crake. *London Office:* Pinners Hall, Austin Friars, E.C. *Head Office:* Pretoria.—The company was registered in August, 1908, under the laws of the Transvaal, and owns 96 discoverers' claims and 18 base metal claims on the farm Zaaiplaats No. 1,328, situate in the Waterburg district of the Transvaal. The authorised capital is £60,000 in shares of 5s., all of which has been issued and paid up. The directors are entitled to 5 per cent. of the net profits. The accounts are made up annually to July 31, and submitted in Pretoria in December. For the period to July 31, 1909, a dividend of 25 per cent. was paid; for 1909-10, 55; for 1910-11, 185; for 1911-12, 150; for 1912-13, 45; for 1913-14, 70; and for 1914-15, 35 (paid in May, 1915). In the year ended July 31, 1913, the sales of tin realised £154,869; in 1913-14, £138,348; and in 1914-15, £73,075, and after providing for the dividend, as above, a credit balance of £11,916 was carried forward. Reserve fund, £6,000. Cash balance at July 31, 1915, £6,000; concentrates in transit, £19,176; sundry debtors, £912; sundry creditors, £12,114. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Telegraphic address, Zaaiplaats, Stock, London. Telephone number, 977 London Wall. Latest price, ⅛.

Zalamea Copper Company, Limited.—*Directors:* A. O. Evans (Chairman), W. C. Punchard and S. Vivian (Managing Director). *Secretary:* W. E. Hopper. *Office:* 11, Queen Victoria Street, E.C.—The company was registered June 6, 1906, to acquire four copper mines in Zalamea, province of Huelva, Spain. The authorised capital is £25,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. Development work is proceeding, but since the outbreak of war operations have been on a much reduced scale. In the year to September 30, 1914, the expenditure on the properties amounted to £3,430, and on administration, &c., to £1,889. Cash balance at September 30, 1914, £369; sundry debtors, nil; sundry creditors and loan, £27,008. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Zalamitic, London.

Zambesia Exploring Company, Limited.—*Directors:* T. White (Chairman), J. W. Broomhead, Lord A. Butler, T. Honey, S. Neave, C. F. Rowsell and R. Williams (Managing Director). *Secretary:* L. Scotland. *Office:* Friars House, New Broad Street, E.C.—The company was registered March 26, 1891, for the purpose of dispatching an expedition to Mashonaland to prospect in the territory being opened up by the British South Africa Company, and in 1898 absorbed three other companies. The company is now interested in 60 claims in Mashonaland and Matabeleland; has a large block of fully-paid shares in Tanganyika Concessions, Limited, besides 5 per cent. debentures of the Benguella Railway and shares in other companies; it also has farms, stands and other landed interests in Mashonaland. The authorised capital is £870,000 in shares of £1, of which £684,641 has been subscribed and paid up. Option certificates have been granted to take up 42,787 shares at par to February 28, 1916. In March, 1911, an issue of £250,000 5½ per cent. debentures of £3, £9, £30 and £90 each was made at par; interest is payable May 1 and November 1, and the debentures are to be redeemed at 105 per cent. on February 28, 1916, or earlier at the option of the company; so far £16,879 has been redeemed, leaving £233,121 outstanding. The debentures are secured by a trust deed creating a specific first charge on 100,000 shares in Tanganyika Concessions, Limited, and a first floating charge on all the other assets of the company.

The accounts are now made up annually to December 31, and submitted in July. The only dividend paid was 100 per cent. in February, 1896, in cash, or in shares of the United Rhodesia

Gold Fields, Limited, at par, but debenture interest is met to date. In the year to June 30, 1907, a credit balance of £13,143 brought down was reduced, after writing £66,636 off cost of shares held, to £8,282, which in 1907-8 was increased to £39,302, in 1908-9 to £124,757, in 1909-10 to £181,814, in the fifteen months to September 30, 1911, to £208,267, in 1911-12 to £224,551, in the fifteen months to December 31, 1913, to £251,631, and in the year 1914 to £259,802 (practically the whole of the company's revenue, which in 1914 totalled £29,434, is derived from interest on investments). The company is doing very little work on its own account. Arrangements have been made with the Tanganyika Concessions, Limited, for this company to continue to finance that undertaking. Cash balance at December 31, 1914, £1,138; loans and sundry debtors, £75,615; investments, at or under cost, £1,201,840; sundry creditors and loans, £186,357.

Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Share warrants to bearer are issued in exchange for registered certificates on payment of 2s. 6d. per warrant of one share or five shares, including stamp duty, 4s. for ten shares, 9s. 6d. for 20, 17s. 6d. for 50, and 35s. for 100; and such share warrants to bearer can be re-exchanged into registered certificates on payment of 1d. per share, with a minimum of 2s. 6d. Telegraphic address, Umkhosi, London. Telephone numbers, 8857 and 8858 Central. Latest prices—shares, 8s. 9d.; debentures, 75¼.

Zaruma Mining Corporation, Limited.—*Directors:* J. Rey (Chairman, Paris), C. Brault (Paris), P. J. E. E. Chambost (Paris), A. E. Lund, E. Saladin (Paris) and J. Vielle. *Secretary:* J. C. Stampfer. *Office:* Broad Street House, E.C.—The company was registered January 31, 1913, to acquire a mining property, 1,838 acres in extent, and containing gold, silver, copper and lead, situate in the Zaruma district of El Oro province, Ecuador. The authorised capital is £120,000, £110,000 being in preferred ordinary shares of £1 and £10,000 in deferred shares of 1s. The preferred ordinary shares are entitled to receive in each year a non-cumulative preferential dividend of 10 per cent., and, in addition thereto, 50 per cent. of the surplus net profits available for dividend, the remaining 50 per cent. of surplus net profits belonging to the holders of the deferred shares. Of the preferred ordinary shares £40,000 has been subscribed and called up, while £50,000 of the preferred ordinary and all the deferred shares were issued fully paid in full satisfaction of the purchase consideration. A milling and concentrating plant is being installed. Voting power, one vote for each preferred ordinary share or ten deferred shares. Director's qualification, 250 preferred ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Zarumines, London. Telephone number, 9071 London Wall.

The above notice is as it stood last year, no later information having been received.

Zeehan-Montana Mine, Limited.—*Directors:* D. C. Griffith (Chairman), A. Blacker and A. Mattei. *Secretary:* A. D. Foggo. *Office:* 5, Bucklersbury, E.C.—The company was registered November 18, 1892, to acquire a property situated on the Mount Zeehan silver field of Tasmania, formerly held by the Mount Zeehan Tasmania Silver-Lead Mines, Limited. Adjoining properties have since been acquired, and the company now owns 580 acres. The authorised capital is £80,000 in shares of £1, all of which has been allotted and called up. The accounts are made up annually to December 31, and submitted about June. For 1906 8s. per share was paid; for 1907, 3s.; for 1908, 6d.; for 1909, nil; for 1910 and 1911, 6d. each year; and for the three years to 1914, nil. Ore reserves having been exhausted, the mine has been closed down, and the assets are being realised, though a little work is being carried out on the property by tributors. Reserve account at December 31, 1914, £24,116 (employed in the business); debit to profit and loss, £1,351. Cash balance on December 31, 1914, £2,396; Colonial government bonds and interest, £9,759; 9,438 shares in the Zeehan-Western, Limited, at cost, £2,502; 2,000 shares of £1 (15s. paid) in another company, £1,000; sundry debtors, £3,637; sundry creditors, £165. Voting power, one vote for every share. Director's qualification, 500 shares (other than the first directors). Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Zeemont, London. Telephone number, 3293 City.

Zeehan Queen, Limited.—*Directors:* D. C. Griffith (Chairman) and A. Mattei. *Secretary:* A. D. Foggo. *Office:* 5, Bucklersbury, E.C.—The company was registered June 23, 1902, to acquire a silver-lead mining property, 258 acres in extent, situate on the Zeehan mining field of Tasmania. The authorised capital is £50,000 in shares of £1, of which £42,049 has been issued and called up. The accounts are made up annually to June 30, and submitted in November. Only tributors are at work on the property. The company holds 2,000 shares of £1 (15s. paid) in a company owning a silver-lead property on the Dundas field. Cash balance at June 30, 1914, £133; sundry debtors, £1,072; sundry creditors, £358. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Zeehan, London. Telephone number, 3293 City.

Zeehan-Western, Limited.—*Directors:* D. C. Griffith (Chairman), A. Blacker, A. H. Marker and A. Mattei. *Secretary:* A. D. Foggo. *Office:* 5, Bucklersbury, E.C.—The company was registered July 1, 1903, to acquire a lead and silver mine situated at Zeehan, Tasmania. The authorised capital is £60,000 in shares of £1, of which £56,257 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid. Development work having yielded disappointing results, all operations by the company have been discontinued, and portions of the property have been let on tribute. Cash balance at June 30, 1914, £4,328; sundry debtors, £1; investments at cost, £4,938 (market value, £4,735); sundry creditors and advance from the Tasmanian government, £3,114—the advance from the Tasmanian government, amounting to £3,000, is repayable out of profits arising from working the mine below the depth of 800 feet. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Zeehanite, London. Telephone number, 3293 City.

Zinc Corporation, Limited.—*Managing Directors:* F. A. Govett (Chairman), H. C. Hoover and T. J. Hoover. *Directors:* H. W. P. Clinton, W. J. Loring, W. C. C. Romaine, R. W. Skipwith and T. White. *General Managers:* Bewick, Moreing and Co. *Secretary:* F. A. Crew. *Office:* 20, Copthall Avenue, E.C.—The company was registered July 8, 1911, under the English joint stock com-

panies acts, with the object of amalgamating a company of the same name, registered October 18, 1905, under Victorian laws, and the Broken Hill South Blocks, Limited, registered November 10, 1905, under English laws. The company owns large quantities of tailings from the mines at Broken Hill, New South Wales, which are being treated for the recovery of the zinc and other contents, and properties covering an area of 160 acres, situate at Broken Hill, New South Wales, and producing lead, silver and zinc ore. In September, 1914, the directors announced that in consequence of the war the contract for the sale of zinc concentrates to the smelters in Germany was void, that the market for lead was disorganised and restricted, and that the Broken Hill Proprietary Company, to whom the lead concentrates were sold, had availed itself of the war clause in its contract, and was not operating its smelters. In the following month, however, an arrangement was made with the Broken Hill Proprietary Company to smelt a reduced tonnage of leady concentrates from the corporation's lead mill. The Broken Hill Associated Smelters Proprietary, Limited, has since been formed to acquire the smelters from the Broken Hill Proprietary Company, and the Zinc Corporation has an interest of £100,000 in such company. The new company took over the works at Port Pirie on June 2, 1915, and the capacity of the plant is being increased.

The authorised capital is £575,000, £245,692 being in preference shares of £1 and £329,308 in ordinary shares of 10s. The preference shares rank first for cumulative dividends of 20 per cent. per annum and are to share pro rata with the ordinary in surplus profits in proportion to the capital paid up, the ordinary shares for this purpose being considered as shares of £1. In the event of a winding up the arrears of preference dividend (if any) are to be paid first, then the amount paid up on the preference shares is to be repaid, and then the ordinary shares are to be repaid, the ordinary shares in that event to be deemed to be of the capital value of £1 each, any residue to be divided amongst the two classes rateably in proportion to the amount of capital paid up. The whole of the preference shares and £326,569 10s. of the ordinary have been allotted, all except £3 10s. of the ordinary having been issued fully paid to the shareholders in the old companies.

The accounts are made up annually to December 31, and submitted in June. For the half-year to December 31, 1911, dividends amounting to 15 per cent. were paid on the preference shares and 10 per cent. on the ordinary; for 1912 37½ per cent. and 35 per cent. respectively were paid; and for 1913, 35 and 30; while in 1914 only the cumulative preference dividend was paid. Carried forward, £98,883. Cash balance at December 31, 1914, £22,498; loan to other parties against security, £47,044; investments, £226,946; sundry debtors, £10,050; sundry creditors, £71,116—since that date the Corporation has subscribed for £100,000 of the share capital of the Broken Hill Associated Smelters Proprietary, Limited, as stated above. Voting power, one vote for every ordinary share, and three votes for every preference share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Cable address, Zinkhorn London. Telephone number, 3900 London Wall. Latest prices—ordinary, 11s. 6d.; preference, 37s. 9d.

Zuma Tin Areas (Nigeria), Limited.—*Directors:* J. Gardiner (Chairman), W. S. Coutts and A. H. Young. *Secretary:* W. W. Evans. *Office:* 33, Cornhill, E.C.—The company was registered October 20, 1911, to acquire an exclusive prospecting licence in respect of an area, about twelve square miles in extent, situate five miles north of Ninghi, Northern Nigeria; a mining lease has been obtained. The authorised capital is £60,000 in shares of £1, of which £40,007 has been allotted and paid up. The accounts are made up annually to December 31, and usually submitted in July. No dividend has yet been paid. Prospecting operations are in progress, and tin is being won by sluicing and calabashing. In the year 1913 the expenditure on mining, development and administration was £7,627, against which tin was produced to the value of £4,525. Cash balance at December 31, 1913, £733; sundry debtors, £78; ore at the mine and in transit, £393; sundry creditors, £6,964. The report for 1914 has not yet (November 15, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common fee, 2s. 6d. Telegraphic address, Zumageria, London. Telephone number, 12618 Central.

Zwartland (Transvaal) Land Company, Limited.—*Director:* G. Cutcliffe, H. Samuel and F. L. Wilmot. *Secretary:* R. B. Auckland. *Office:* Eldon Street House, E.C.—The company was registered November 12, 1889, and acquired properties covering an area of about 137,500 acres, with a view to developing their mineral and agricultural resources. The authorised capital is £150,000 in shares of £1, all of which (except £972) has been issued, and £134,173 called up, 50,000 shares (issued to the vendors) being fully paid, and the remainder having 17s. paid. The last accounts were for the eighteen months to June 30, 1914, and were submitted in December, 1914. Only prospecting has been done, while all operations are now at a standstill; it is proposed to amalgamate with other companies when a suitable opportunity offers. Cash balance on June 30, 1914, £10; sundry debtors, nil; sundry creditors and loan, £5,992. Voting power, one vote for each share. Director's qualification, 250 shares, fully or partly paid. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 1699 London Wall.

Miscellaneous Bonds.

Aberdeen Harbour Board.—At September 30, 1915, there were bonds outstanding of this board amounting to £739,144, forming part of total borrowing powers of £1,035,000. The accounts are made up annually to September 30, and in the year 1913-14 there was an excess of revenue over ordinary expenditure, interest charges, and sinking fund for the debt, of £10,681, increasing the surplus on revenue account to £813,395.

Accrington District Gas and Water Board.—On January 1, 1895, the properties of the Accrington Gas and Water Works Company were transferred to the above board, which, in addition to making certain cash payments, took over the liability in respect of £54,600 5 per cent. irredeemable debenture stock, and issued annuities to the shareholders. These annuities amount to £20,026 13s. 11d. per annum, are payable January 1 and July 1, and are redeemable at any time after 1954, at thirty-five years' purchase. "The annuities are secured on the revenue of the undertaking, and on the district rates of the Corporation of Accrington, and the Urban District Councils of Church, Clayton-le-Moors, Great Harwood, and Rishton." The annuities and the debenture stock are transferable in any amount, on special forms; fee, 2s. 6d. Transfers are to be sent to the Town Clerk, Accrington. Telephone number, 2118, Accrington. Latest transfers of annuities, at 24 years' purchase.

Auckland and Suburban Drainage Board.—*Office:* Town Hall, Auckland, New Zealand.—The district under the charge of the Drainage Board includes the whole of Auckland City and the greater part of its suburbs, with an area of 13,086 acres, a population of over 100,000, and a capital value of £26,597,312. The act of incorporation provides that in each year the Drainage Board shall prepare an estimate of the proposed expenditure for the ensuing year, including interest and sinking fund on loans, and that they shall subsequently assess the contributions payable for that year by each of the local authorities of the City of Auckland and its suburbs comprised in the Drainage Board's district, in accordance with the proportion which the capital value of the rateable property in the district of each local authority (or in so much thereof as is situate in the Drainage Board's district) bears to the total capital value of the whole district of the Drainage Board. The principal moneys and interest secured by the debentures are a charge upon the general fund of the Drainage Board, and upon all rates leviable by such authorities to secure the payment of such contributions. The board is authorised to pay out of the principal moneys of any loan raised the first two years' interest on the cost of all works, together with such further interest as the auditor-general shall allow. The undermentioned loans have been issued here, and there are in addition—£100,000 of 4 per cent. debentures issued in November, 1911, to the Bank of New Zealand, Auckland, at 98¾ per cent., and repayable November 15, 1931, a sinking fund of not less than ½ per cent. being provided; and £50,000 of 4½ per cent. debentures, placed in Australia. The total borrowing powers of the board are limited to £500,000, and the particulars of the loans known here are as under, and both are quoted in the official list:—

£100,000 Four per cent. debentures to bearer, of £100 each, issued in May, 1909, by the Bank of New Zealand, 1, Queen Victoria Street, E.C., at par. Coupons are payable May 1 and November 1, and the principal is repayable May 1, 1930, a sinking fund of not less than ½ per cent. per annum being provided. All payments are made by the issuing bank. Latest price, 86.

£100,000 Four-and-a-half per cent. debentures to bearer, of £100 each, issued in March, 1913, by the Bank of New Zealand, 1, Queen Victoria Street, E.C., at 99 per cent. Coupons are payable May 1 and November 1, and the bonds are repayable at par March 15, 1934, a sinking fund of not less than ½ per cent. per annum being provided. All payments are made by the issuing bank.

Auckland Harbour Board.—Four issues of bonds of the Auckland Harbour Board, N.Z., are known here, all having been disposed of through the Bank of New Zealand, 1, Queen Victoria Street, E.C., which makes the payments. Besides the bonds mentioned below, the board has loans, carrying interest at rates ranging from 3¾ to 5 per cent., to the amount of £825,000, with authority to raise a further sum of about £250,000. For the year 1914 the total receipts of the board (general account) amounted to £237,905, and expenditure £232,685; at December 31, 1914, there was an estimated surplus of assets over liabilities of £1,014,175. All four classes of bonds are quoted in the official list, and the particulars are as under:—

£150,000 Five per cent. debentures of £100 each, offered here in October, 1882, at a minimum of par, and allotted at £101 10s. 6d. per cent. and upwards, the average price obtained being £101 12s. 2d. per cent. Coupons are payable April 10 and October 10, and the principal falls due October 10, 1917. There is no sinking fund provided for this loan. Payments are made in New Zealand and Australia as well as London. Latest price, 98½.

£100,000 Five per cent. debentures of £100 each, issued in March, 1887, at par and upwards, the average price obtained being £100 11s. per cent. Coupons are payable May 10 and November 10, and the debentures mature May 10, 1936. There is no sinking fund provided for this loan. Payments are made in New Zealand and Australia as well as London. Latest price, 101.

£250,000 Four-and-a-half per cent. bonds of £100 each, issued in January, 1909, at 101 per cent. Coupons are payable January 10 and July 10, and the principal is repayable at par January 10, 1929. The bonds form part of a total authorised of £1,000,000 ranking after £825,000 of prior lien bonds; of the total authorised of £1,000,000, £750,000 has in all

been issued—this £250,000, the following loan of £250,000, and £250,000 in New Zealand. A sinking fund of 1 per cent. is provided. Latest price, 96¾.

£250,000 Five per cent. bonds of £100 each, issued in January, 1913, at par. Coupons are payable January 10 and July 10, and the principal is repayable at par January 10, 1933. The bonds are part of the same loan as the foregoing, and of the total authorised of £1,000,000, £750,000 has so far been issued, including £250,000 placed in the Dominion; these bonds, with the foregoing and the £250,000 issued in New Zealand, rank after prior loans amounting to £825,000. Latest price, 99½.

Ayr Harbour Trust.—*Clerk:* H. Young, 75, Dalblair Road, Ayr.—By act of parliament passed in 1855 the Ayr Harbour Trust was first formed. In 1893 power was given to the trustees to consolidate their debt into three classes of debenture stock, the total authorised of which is £500,000, £236,700 2s. 7d. being 3¼ per cent. A debenture stock, £163,299 17s. 5d. being 4 per cent. B debenture stock, and £100,000 C debenture stock, bearing interest at a rate not exceeding 5 per cent. The debenture stocks rank for priority in the order given, with interest payable on all three classes on June 1 and December 1, and for the first five years subsequent to the passing of the act in 1893 the trustees had to set aside £1,000 per annum to a sinking fund, and after the expiration of the five years such an annual sum is to be set aside as shall, by accumulation with 3½ per cent. compound interest, be sufficient to pay off within sixty years from the passing of the act in 1893 the whole of the money borrowed by the trustees previously to the passing of the act, and to pay off any moneys borrowed after the passing of the act within sixty years from the time of borrowing such moneys. The sinking fund is to be employed in the purchase of stock, but no purchases have yet been made, and the interest on stock purchased is to go into the sinking fund. All the A and B stock has been issued, and £23,000 of the C stock. The accounts are made up annually to November 14. As from Whitsunday, 1901, interest at the rate of 3¼ per cent. is guaranteed by the Glasgow and South Western Railway Company on the A, B and C stocks for thirty years, the interest on the three classes of stock being restricted to this rate during the period of the guarantee. Transfer form, special; fee, 2s. 6d. Latest prices—A, 56; B, 57⅜; C, 58⅜.

Belfast City and District Water Commissioners.—*Secretary:* R. Hamilton, Royal Avenue, Belfast.—The issues of stock made (in 1889 and since) by this board are as follow: £250,000 3½ per cent. stock redeemable April 1, 1926; £554,000 redeemable in 1938; and £130,000 redeemable in 1963, interest being payable in each case April 1 and October 1; and £675,000 3 per cent. stock, with interest payable January 1 and July 1, and the principal repayable in 1953, 1956 and 1958. Sinking funds are provided for all the issues, and these may, under certain acts, be employed in the purchase of stock, this power having been exercised to the extent of £28,220. Stock is transferable in multiples of £10, on special forms, without fee, but stamp duty has to be paid. The commissioners have borrowing powers up to £2,611,000, and the total debt outstanding on October 31, 1914, including £324,087 mortgages, was £1,904,867. The commissioners have charge of the water supply of the city of Belfast and surrounding district, and have a compulsory power of rating of 2s. 6d. in the £1 on dwelling-houses, and 7½d. in the £1 on other property. The rates for the current year are 16d. and 4d. respectively. Latest prices—3 per cents., 69¾; 3½ per cents. (1926), 88¼.

Belfast Harbour Commissioners.—*Office:* Belfast.—The total authorised borrowing powers of the commissioners under the Belfast Harbour Acts and the Harbours and Passing Tolls, &c., Act of 1861 are £2,623,330. At December 31, 1914, the amount of redeemable consolidated stock outstanding was £1,555,147, bearing 3½ per cent. interest, payable by warrant April 1 and October 1. The stock is to be paid off by means of a sinking fund set apart for the purpose—£373,000 within 60 years, and £665,154 within 70 years from June 9, 1893, and the balance within 60 years from the date of creation. The accounts are made up annually to December 31, and for 1905 there was a surplus income, after meeting interest charges, sinking fund and all other outgoings, of £16,953; for 1906 of £19,982; for 1907 of £20,048; for 1908 of £7,111; for 1909 of £25,910; for 1910 of £23,552; for 1911 of £24,799; for 1912 of £23,578; for 1913 of £34,811; and for 1914 of £19,702. The stock is transferable on common forms in multiples of £10; fee (including one certificate), 2s. 6d. per deed, extra certificate, 2s. 6d. The stock is quoted in the official list; latest price, 74.

Bengal Presidency Bettiah Raj Sterling Loan.—In August, 1888, Messrs. Arbuthnot, Latham and Co., 33, Great St. Helen's, E.C., made an issue of £475,000 5 per cent. first mortgage debentures of £100 each, to bearer, under the above title, at the price of 98½ per cent. Coupons are payable January 1 and July 1, and the debentures are redeemable after 37 years by a cumulative sinking fund, applied to annual drawings in November, commencing in 1889. The debentures drawn during the first five years were paid off at 105 per cent., during the next five years at 102½ per cent., and thereafter the rate is to be par. Amount outstanding after January 1, 1916, £215,500. All payments are made by Messrs. Coutts and Co., 440, Strand, W.C. The bonds are secured by a first mortgage to trustees for the debenture holders—Messrs. Hon. C. H. Kesteven, W. K. Eddis and H. N. Gladstone—upon the hereditary domains of the Maharaja Bahadur of Bettiah, K.C.I.E. No figures as to the revenue of the domains are obtainable. The bonds may be registered as to principal only at the office of Messrs. Arbuthnot, Latham and Co., and may be again made payable to bearer; fee, 2s. 6d. per bond either way. The issue is quoted in the official list; latest price, 98.

Bombay Improvement Trust.—In April, 1900, the Hong Kong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C., made an issue of 5,000,000 rupees City of Bombay Improvement Trust 4 per cent. guaranteed debentures to bearer, of 500, 1,000, 5,000, 10,000 and 20,000 rupees, at the price of 99 per cent. Coupons are payable May 1 and November 1 in Bombay, at the offices of the trust, while the Hong Kong and Shanghai Bank has undertaken to cash the coupons in London (at 9, Gracechurch Street, E.C.) and elsewhere at the current rate of exchange. The bonds are repayable in sixty years from November, 1899, by the operation of a sinking fund, to be invested in public securities. The loan is secured by a charge on the property of the board of trustees for the improvement of the city of Bombay, and the payment of interest and the setting aside and investment of the sinking fund are guaranteed by the Governor-General of India. The debentures are quoted in the official list amongst Indian and Colonial Corporation loans.

In July, 1909, the Chartered Bank of India, Australia and China, 38, Bishopsgate, E.C., offered for sale at 97½ per cent. £566,600 4 per cent. debentures of £100 each of the Bombay Improvement Trust, applications for £200,000 having been received on the terms of the prospectus before it was published; and in July, 1910, a further issue of 4 per cent. debentures for £333,000 was made in London, making a total issue of £899,600. Coupons are payable January 1 and July 1, and the debentures are repayable at par in sixty years from July, 1909, by the operation of a sinking fund. All payments are made by the issuing bank. The debentures are quoted in the official list amongst Indian and Colonial Corporation loans; latest price, 94.

Further issues of 4 per cent. debentures for 35,800,000 rupees were made in Bombay in 1901-8, both inclusive, and 1912-14. The accounts of the trust are made up annually to March 31, and in 1914-15 there was a surplus of 748,062 rupees.

Bombay, Port of.—In June, 1909, the Mercantile Bank of India, Limited, 15, Gracechurch Street, E.C., on behalf of itself and others, offered for subscription at 98½ per cent. £500,000 4 per cent. debentures to bearer, of £100 each, of the trustees of the Port of Bombay, and in June, 1910, a similar amount of like debentures was issued through the same bank at 97½ per cent., making the total issued £1,000,000. Coupons are payable January 1 and July 1, and the debentures are repayable at par in 30 years from issue, by the operation of a sinking fund to be accumulated by half-yearly contributions from the revenues of the port, such accumulations to be invested in public securities. All payments on the debentures are made by the issuing bank. The debentures are quoted in the official list amongst Indian and Colonial Corporation loans; latest price, 93.

The Bombay Port Trust was constituted in 1873, under a legislative act of the government of Bombay. The present capital debt of the trust is about £9,491,000, including about £2,010,000 due to the government, and against this liability the total expenditure on works (capital account), together with invested funds and unspent balances, amount to about £11,288,000. The accounts are made up annually to March 31. In the financial year 1908-9 there was a surplus of revenue over expenditure, including interest and sinking fund for the debt, of £53,715; for 1909-10, £58,373; for 1910-11, £97,343; for 1911-12, £66,594; for 1912-13, £77,424; for 1913-14, £109,966; and for 1914-15, a deficit of £108,136, "which was met from the revenue reserve fund of £703,924 specially accumulated to meet the temporary deficits anticipated during the first few years following the opening of the New Dock and the Port Trust Railway."

Bury and District Joint Water Board.—Of the stock originally issued by the Bury Corporation, amounting to £262,000, £90,000 was on April 1, 1901, transferred to the Bury and District Joint Water Board, by consent of the holders of the stock. Interest is payable April 1 and October 1, and the stock is redeemable at par April 1, 1946. The total debt of the board at March 31, 1915, was £1,253,641. Transfer form, supplied by the Board; fee, 2s. 6d. per deed.

Calcutta, Port of.—On March 31, 1915, the total assets of the commissioners of the Port of Calcutta, exclusive of the capital value of certain lands, stood at £9,004,850, and the liabilities at £7,783,976, of which £1,929,870 was due to the government, £5,699,453 to debenture holders and £154,653 on other accounts, and against the debenture debt of £5,699,453 there were sinking funds of £1,018,804. The accounts are made up annually to March 31. In 1910-11 the income amounted to £855,078, and the expenditure (exclusive of interest and sinking fund charges on loans) to £516,669; in 1911-12, £906,027 and £528,109 respectively; in 1912-13, £949,754 and £590,025; in 1913-14, £1,008,562 and £643,712; and in 1914-15, £963,356 and £619,476. Two issues of debentures of the commissioners of the Port of Calcutta have been made here, and the particulars are as under, both issues being quoted in the official list amongst Indian and Colonial Corporation loans:—

£500,000 Four per cent. debentures to bearer, of £100 each, issued in May, 1908, through the Chartered Bank of India, Australia and China, 38, Bishopsgate, E.C., at 99½ per cent. Coupons are payable May 1 and November 1, while the principal is repayable in thirty years from May 1, 1908; a sinking fund is provided, and invested in debentures issued by the Port of Calcutta commissioners. The debentures rank pari passu with all other loans contracted by the commissioners on the properties held. All payments are made by the issuing bank. Latest price, 92.

£700,000 Four per cent. debentures to bearer, of £100 each, issued in July, 1909, through the National Bank of India, Limited, 26, Bishopsgate, E.C., at 98 per cent. Coupons are payable January 1 and July 1, and the principal is repayable at par July 1, 1939, against which date a sinking fund is to be invested half-yearly, and which is invested in debentures issued by the Port of Calcutta commissioners. The debentures rank pari passu with all other loans contracted by the commissioners on the properties held. The loan was issued with the sanction of the government of India, and all payments are made by the issuing bank. Latest price, 92.

Chesterfield Gas and Water Board.—In May, 1896, this board made an issue through the London and Midland Bank, Limited (now the London City and Midland Bank, Limited), 52, Cornhill, E.C., of £248,700 2¾ per cent. redeemable stock; and £3,066 stock was subsequently created and taken up by the board for cancellation. The stock was offered at a minimum of 101½ per cent., and was allotted at and above that figure. Interest is payable June 1 and December 1, and the stock must be redeemed, or purchased, or extinguished, within 50 years from its creation, but it may, at the option of the board, be redeemed at par on twelve months' notice to the holders, at any time after 20 years. A sinking fund is provided which may be employed in the purchase of stock, and £66,018 of stock has been purchased and cancelled, leaving the amount outstanding at £185,748. The books of the stock are kept by the above bank, and transfers may be made in any amount, on common forms, free of charge, but subject to stamp duty. The stock is quoted in the official list.

The Chesterfield Gas and Water Board was formed by act of parliament of 1895, and took over the properties of the Chesterfield Waterworks and Gas Light Company, and the stock, as above, is a first charge on the revenues of the undertaking, besides being a charge on the borough funds and rates of the corporation of Chesterfield. The total existing debt chargeable on such funds and rates in addition to the above stock is £102,533.

Christchurch Drainage Board.—In January, 1877, there was issued here, by the Bank of New Zealand, 1, Queen Victoria Street, E.C., £100,000 6 per cent. debentures to bearer, of £100 each, of the Christchurch Drainage Board, New Zealand, and in June, 1879, a similar issue was made, making a total of £200,000; and £45,600 4½ per cent. debentures were sold here privately in 1909. The price of the first issue of 6 per cent. debentures was £100 1s. per cent. and upwards, and of the second £106 1s. and upwards. Coupons are payable June 30 and December 31, and the principal of the 6 per cents. is due June 30, 1926, and of the 4½ per cents. July 1, 1934, all payments being made by the issuing bank. There have also been issued in the colony 4 per cent. debentures for £25,000, 4½ per cent. debentures for £7,000, 4½ per cent. debentures for £54,400 (making, with the above £45,600 issued in London, the £100,000 authorised), and 4½ per cent. debentures for £27,500. The security for the 6 per cent. debentures consists of rates varying from $\frac{1}{10}$d. to $\frac{3}{32}$d. on the capital valuation, making the total estimated revenue from rates per annum on present valuation equal to £28,718. For the year to March 31, 1910, there was an excess of expenditure over receipts, after including interest charges and sinking fund appropriations, of £5,545; for 1910-11, £5,781; for 1911-12, £9,246; for 1912-13, £2,923; for 1913-14, £6,913; and for 1914-15, £7,606. The £200,000 of 6 per cent. debentures are quoted in the official list; latest price, 109.

Christchurch Tramway Board.—In March, 1911, the Union Bank of Australia, Limited, 71, Cornhill, E.C., made an issue on behalf of the Christchurch (N.Z.) Tramway Board of £61,400 4½ per cent. debentures of £100 each, at the price of £103 per cent. Coupons are payable April 1 and October 1, and the principal is to be repaid October 1, 1934, a sinking fund of ½ per cent. per annum being provided. All payments are made by the issuing bank in London, Christchurch, Sydney, Melbourne or Adelaide. This loan is subject to prior issues amounting to £382,000, including £20,000 4½ per cents., interest on which is also paid in London by the Union Bank of Australia, Limited. The debentures are quoted in the official list; latest price, 91.

The Christchurch Tramway Board owns a system extending over 71 miles in length, and at March 31, 1915, had total loan liabilities of £566,900. The board has an unlimited special rating power for the payment of interest and sinking fund, while for upkeep and working expenses of the undertaking the board has power to levy a general rate not exceeding $\frac{5}{16}$d. in the £ on the capital value, on all rateable property in its district, which was given in the prospectus of March, 1911, as £13,055,053. The cost of the construction and equipment of the tramways, exclusive of preliminary expenses, to March 31, 1915, amounted to £615,340, on which date there was a sinking fund of £24,990, and a credit to depreciation, reserve and renewal funds of £175,569.

Clyde Navigation Trust.—*Treasurer:* J. Macfarlane. *Office:* 16, Robertson Street, Glasgow.—This trust has issued terminable debenture bonds of £100 and upwards to the amount of £5,232,052, bearing interest from 3 to 3¾ per cent., and "Clyde Navigation Funded Debt" perpetual certificates, in sums of £10 and upwards, to the amount of £518,182, bearing 4 per cent. interest, £199,999 bearing 3½ per cent. interest, £200,000 bearing 3¼ per cent. interest, and £1,047,076 bearing 3 per cent. interest, all payable May 15 and November 11, at any office of the British Linen Bank, the Clydesdale Bank, Limited, or the Union Bank of Scotland, Limited. The extent to which the trustees are authorised by act of parliament to borrow is £11,400,000, and the trustees are now borrowing on terminable bonds at 4 per cent. Both classes of security are registered, and are transferable on payment of a transfer fee of 2s. 6d.; form used for bonds, special, and for "Funded Debt," common or special. The accounts of the trust are made up annually to June 30. For 1909-10 there was a surplus, after meeting interest charges, of £55,505; for 1910-11, £71,933; for 1911-12, £70,031; for 1912-13, £81,078; for 1913-14, £50,656; and for 1914-15, £44,349. Latest prices—"Funded Debt" 4 per cents., 81⅜; 3½ per cents., 71¼; 3¼ per cents., 66; 3 per cents., 60.

Copenhagen Harbour Works.—In 1892 an issue of 8,000,000 kronors Copenhagen Harbour Works 4 per cent. bonds was made on the Continent. The bonds are of 1,000, 2,000 and 5,000 kronors each, with coupons payable January 2 and July 1, and the principal repayable by 1948, by drawings in March and September, commencing in March, 1893. The bonds are secured by the entire revenues of the harbour administration, and have also the guarantee, both as to principal and interest, of the Danish government. Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., make payments on the loan at the current rate of exchange. Amount outstanding after January 1, 1916, 6,514,000 kronors.

Cork Harbour Commissioners.—*Secretary:* W. Donegan, Customs House Street, Cork.—Three classes of security have been issued by these commissioners. There are outstanding—4, 3¼ and 3 per cent. irredeemable consolidated stock for £161,755, with interest payable May 1 and November 1, while the stock can only be extinguished by means of a sinking fund, to be employed in the purchase of stock in the market, and purchases are being made; 4 per cent. redeemable consolidated stock for £64,300, with interest payable May 1 and November 1, and the principal repayable, at the option of the commissioners, at the end of each consecutive period of five years, in amounts of not exceeding £10,000 (selected by ballot), the first of such periods having terminated on November 1, 1895, while the last period is to be only three and a half years, in order to make the redemption terminate May 1, 1949; and 3½ per cent. redeemable consolidated stock for £10,500, redeemable at par, on or after November 1, 1920, at the option of the commissioners. The accounts are made up annually to July 31. In 1907-8 income exceeded expenditure (including interest and sinking fund charges for the debt) by £5,324, in 1908-9 by £1,964, in 1909-10 by £6,153, in 1910-11 by £3,311, in 1911-12 by £2,337, in 1912-13 by £6,046, and in 1913-14 by £10,539, there being then a credit to surplus revenue account of £12,274. Reserve, &c., fund, £38,017; sinking funds, £32,288. Stock is in multiples of £50. Transfer fees—£100 of stock, free; over £100 and not exceeding £500 of stock, 1s.; and over £500, 2s. 6d., besides which stamp duty has to be paid. Latest prices—4 per cent. consolidated stock, 72; 4 per cent. redeemable stock, 77.

Derwent Valley Water Board.—*Clerk and Solicitor:* O. B. Steward. *Office:* Bamford, via Sheffield. Telephone number, 21, Hathersage.—This board was formed for the purpose of supplying water to the corporations of Derby, Leicester, Nottingham and Sheffield, and parts of the counties

of Derby and Nottingham, and of the first instalment of the works, one of the reservoirs, the Howden, was formally opened in 1912; the Derwent reservoir is not yet (October, 1915) completed. Borrowing powers under the Derwent Valley Water Acts of 1899 to 1904 were granted for £5,900,000, which may be exercised by stocks or mortgages, or to the extent of £500,000 by bills. The outstanding liabilities in respect of loans were at September 29, 1915, £3,536,039, secured by issue of the board's mortgages.

Dover Harbour Board.—*Office of the Register:* 34-6, Castle Street, Dover. Telegraphic address, Mowll, Dover. Telephone number, 208, Dover. — In July, 1909, the National Provincial Bank of England, Limited, made an issue on behalf of the Dover Harbour Board, at 98 per cent., of £1,000,000 3¾ per cent. debenture stock, partly with a view to retiring, at £106 12s. 6d. per cent., £400,000 3 per cent. first debenture stock, issued in August, 1896, while in connection with this special powers of redemption were given by act of parliament obtained in 1901. Holders of the old 3 per cent. stock were offered priority in allotment of the new issue. The interest dates are April 1 and October 1, and a sinking fund is provided, to commence not later than five years from the date of issue, sufficient to redeem the whole of the stock within sixty-five years from 1909 at par, and such sinking fund may be employed in the purchase of stock. The South Eastern and London, Chatham and Dover Railway Companies have undertaken to pay to the Harbour Board the amount necessary, together with the net available income of the Harbour Board from all sources, to enable the board to pay the interest on the above stock, the sum required for the sinking fund being deducted before the net revenue is arrived at. Stock is transferable in sums of £1 and multiples thereof, on special forms to be obtained of the register; fee, 5s. The stock is partly registered and partly to bearer (in amounts of £20 and £100), and bearer warrants may be exchanged for registered certificates on payment of a fee of 5s. for each certificate surrendered, but stock once registered must remain so. In the year ended March 31, 1915, there was a loss of £17,993, reducing a credit balance of £26,340 brought down to £8,346. The 3¾ per cent. debenture stock is quoted in the official list; latest price, 87.

Drogheda Harbour Commissioners.—*Secretary:* T. Byrne. *Office:* Drogheda.—This board has issued £22,000 in 4½ per cent. mortgage bonds of £100 each, part of £65,000 authorised, with interest payable January 1 and July 1, and the principal repayable at par January 1, 1922, but the commissioners have power to purchase bonds offering at an earlier date, and £2,500 have been purchased; amount outstanding, £19,500. Transfer form, common; fee, 5s., together with stamp duty. In the year 1914 income exceeded expenditure by £628. Balance to debit of commissioners at December 31, 1914, £12,378.

Dublin Port and Docks Board.—*Secretary:* N. Proud. *Office:* Westmoreland Street, Dublin. Telegraphic address, Harbour, Dublin.—In 1900 this board commenced the conversion of its debt into 3¼ per cent. redeemable stock, the amount of which outstanding at December 31, 1914, was £290,670. Interest is payable by warrant January 1 and July 1, and the stock is redeemable at par on December 7, 1959, a sinking fund being provided, which may be employed in the purchase of stock. The stock is transferable in amounts of £10, free of charge and stamp duty, by signature in the books kept in the office of the Bank of Ireland, Dublin.

The other indebtedness of the board at the close of 1914 was £620,700 on mortgage bonds, with interest payable May 1 and November 1; and £460 on debentures. After meeting interest charges and sinking fund, there was a surplus revenue for 1905 of £7,904, for 1906 of £1,381, for 1907 of £233, for 1908 of £9,126, for 1909 of £5,095, for 1910 of £11,506, for 1911 of £5,931, for 1912 of £5,064, for 1913 a debit of £8,329, and for 1914 a surplus of £5,373, and at the close of that year surplus revenue account was in debit to the extent of £13,569, on which date also there were sinking funds of £104,847.

Dundee Harbour Trustees.—At May 31, 1915, the total debt of the trustees in respect of loans was £414,988, and in respect of loans secured on the Tay-Ferries undertaking £19,840. The accounts are made up annually to May 31. In the year 1910-11 the revenue was £73,163, and the ordinary expenditure, including interest charges and sinking, depreciation, and reserve funds, was £70,821; in 1911-12, £80,299 and £76,793 respectively; in 1912-13, £85,779 and £81,020; in 1913-14, £89,248 and £78,859; and in 1914-15, £70,147 and £73,707. Telephone number, 1421, Dundee.

Dundee School Board.—*Registrar:* J. E. Williams, School Board Offices, Dundee.—In August, 1895, £50,000 registered Dundee School Board 2¾ per cent. redeemable stock was issued. Interest is payable May 15 and November 11. A sinking fund is provided which may be applied in the redemption of stock; the stock, or any part thereof, may be redeemed by the School Board at the term of Martinmas, 1915, or at any term of Whitsunday or Martinmas thereafter up to and including the term of Martinmas, 1945, when the whole stock will be redeemed or purchased and extinguished. Transfers are made in multiples of £50, free of stamp duty, on common forms; fee, 5s.

Dunedin Drainage and Sewerage Board.—The Bank of New Zealand, having acquired the whole of an issue of £100,000 of 4 per cent. debentures to bearer, of £100 each, of the Dunedin Drainage and Sewerage Board, offered them for sale in June, 1911, at par. Coupons are payable March 1 and September 1, and the principal is repayable at par March 1, 1935, a sinking fund of ½ per cent. per annum being provided. All payments are made at the office of the issuing bank in London, at 1, Queen Victoria Street, E.C., but the holder of any debenture is entitled, on giving not less than six months' notice in writing to the Drainage Board at Dunedin, to require that the place of payment of the debentures and the coupons be changed to the branch office of the Bank of New Zealand at Melbourne or Sydney, or to any of its branch offices in New Zealand. The debentures form part of a total authorised of £605,000, of which £575,000 has been issued, and they are a charge upon the general fund of the board, and upon all rates levied by the board in its area, comprising the city of Dunedin and certain suburban boroughs, while they are "further secured by the power of the Supreme Court to rate the said city and boroughs in case of default for payment of interest and principal by annual instalments."

The total debt of the board, including the above debentures, is £575,000, all ranking pari passu

except as regards the sinking fund. The estimated population of the board's area is over 68,000, and for 1915-16 the annual rateable value of its rating area is about £678,000.

Edinburgh and Leith Corporations Gas Commissioners.—*Clerk:* J. McG. Jack, 25, Waterloo Place, Edinburgh.—In 1888 the properties of the Edinburgh Gas Light Company, and the Edinburgh and Leith Gas Light Company, were acquired by the Edinburgh and Leith Corporations Gas Commissioners, who, in exchange for the shares of the two companies, issued annuities amounting to £34,000 a year. These annuities are payable half-yearly, on May 15 and November 11, and may now be redeemed at 28½ years' purchase on any interest date in whole or in part; while the commissioners, by arrangement with the holders, may redeem any of the annuities at any time, and £6,431 7s. 3d. of annuities had in this way been redeemed by Whitsunday, 1915. In 1897 the undertaking of the Portobello Gas Light Company, Limited, was acquired by the commissioners, who issued to the shareholders annuity certificates for £1,200 a year, redeemable at Martinmas, 1916, or at any term of Martinmas or Whitsunday thereafter, at 20 years' purchase; while the commissioners, by arrangement with the holders, may redeem any of the certificates at any time, and £424 19s. of certificates had in this way been redeemed by Whitsunday, 1915. In the event of the revenue from the gas undertakings being insufficient to meet the liabilities, the commissioners are entitled to call upon the corporations of Edinburgh and Leith to raise the necessary sum by the imposition of a special rate. A special form of transfer is used, the fee being 2s. 6d. for entry of transfer and endorsement, or new certificate. The annuities are transferable in any amount. Latest price (per £1 of annuity), 21¾.

Egyptian Government Irrigation Trust Certificates.—*Trustees for the Certificate Holders:* Rt. Hon. Sir E. Cassel, G.C.B., G.C.M.G., K.C.V.O., and Lord Hillingdon.—Several issues of Egyptian Government 4 per cent. Irrigation Trust Certificates have been made through the Bank of England, £430,000 having been placed in April, 1899, at 101 per cent.; £640,000 in October, 1899, at 103 per cent.; £500,000 in January, 1901, at par; £360,000 in July, 1901, at 102 per cent.; £400,000 in March, 1902, at 103½ per cent.; and £384,700 in July, 1902, at 103 per cent., thus completing the total authorised of £2,714,700, all ranking equally. The certificates are to bearer, of £100 each, have coupons payable January 1 and July 1, and their payment up to and until January 1, 1903, was provided for by the deposit in cash with the trustees of the amount required, while interest is now paid out of the proceeds of the deposited pay warrants referred to below, and the principal is to be repaid by sixty half-yearly drawings at par, in June and December, commencing June, 1903; amount outstanding, £1,952,300. The certificates are secured by the deposit of a sufficient sum of Egyptian government pay warrants, which are a direct and unconditional obligation of the Egyptian government, and a charge on the irrigation works at Assouan and Assiout, on the Nile. The warrants were issued to Messrs. John Aird and Co., under a contract entered into by the Egyptian government, and are to be paid by instalments which commenced July 1, 1903, and end January 1, 1933. There is no power to redeem the warrants before maturity, and therefore the redemption of the certificates cannot be anticipated. As against the above-mentioned £2,714,700 of certificates, pay warrants for £4,716,780 were lodged with the Bank of England on behalf of the trustees. Payments are made on the certificates by the Bank of England. The certificates are quoted in the official list amongst Financial, Land and Investment companies; latest price, 84½.

Fylde Water Board.—*Office:* Sefton Street, off Bank Hay Street, Blackpool.—As from August 31, 1899, the properties of the Fylde Waterworks Company have been transferred to the Fylde Water Board, which is formed by the Blackpool Corporation and by the Urban District Councils of Fleetwood, Lytham, and St. Annes-on-the-Sea. It consists of fifteen members elected by the above-mentioned bodies. The board took over £9,251 4 per cent. debenture stock, and issued 2¾ per cent. A stock for £672,945 against the A, B and preference stocks of the Waterworks Company. Interest on the A stock is payable January 1 and July 1, and the principal is repayable at par January 1, 1950. Purchases of the A stock are being made, and the amount outstanding is £529,769. There are also—4 per cent. debenture stock for £4,111; and mortgages for £664,809. Transfer form for debenture and A stocks, common; fee, nil; stock is transferable in multiples of £1. Telephone number, 118, Blackpool.

In the year to March 31, 1907, receipts exceeded expenditure (including sinking fund and interest charges) by £82; in 1907-8 by £291; in 1908-9 by £1,559; in 1909-10 by £652; in 1910-11 by £268; in 1911-12 by £1,282; in 1912-13 by £2,420; in 1913-14 by £669; and in 1914-15 there was an excess of expenditure over revenue of £648, leaving the surplus revenue account at £46,795.

Gisborne Harbour Board.—The Union Bank of Australia, Limited, 71, Cornhill, E.C., issued in April-May, 1914, £200,000 5 per cent. debentures of £100 each of the Gisborne Harbour Board, N.Z., at par; holders of then existing 5 per cent. debentures, maturing November 1, 1915, were offered exchange into an equivalent amount of the new loan, and this offer was availed of to the extent of £111,100. Coupons are payable May 1 and November 1, and the principal is repayable at par May 1, 1944, a sinking fund of ½ per cent. per annum being provided, all payments being made by the issuing bank either in London or Gisborne. The debentures are a general charge on the rents, profits and dues chargeable and receivable by the Harbour Board over an area of 1,268,760 acres, and also from an endowment of some 45,000 acres of land already producing (April, 1914) an income of £7,635 per annum. The board have power to levy an annual special rate of ¼d. in the £ upon the capital value of all rateable property in the harbour district, which by the assessment of 1912 is valued at £9,669,300. (Up to now this special rate has never been levied.) The debentures are quoted in the official list; latest price, 95¼.

The accounts are made up annually to December 31. In 1914 the expenditure on harbour improvements, interest, &c., amounted to £31,933, while the receipts totalled £34,538.

Greater Winnipeg Water District Board.—In July, 1914, the Bank of Montreal, 47, Threadneedle Street, E.C., issued £400,000 4½ per cent. stock on behalf of the Greater Winnipeg Water District at 95 per cent. In December, 1914, allottees who, under the moratorium, deferred payment in full of the instalments, were offered the option of withholding further instalments and of receiving in

respect of £15 paid, stock for £11. Under this option stock for £136,348 was cancelled, reducing the amount outstanding from £400,000 to £263,652. Interest is payable March 1 and September 1, by warrant sent by post, and the principal is repayable March 1, 1954, all payments being made by the issuing bank, in London or Winnipeg, at par of exchange, or other offices where the stock may be registered for the time being. Interest for the first four years after the coming into force of the law authorising its creation may be paid out of the proceeds of the stock, after which it will be provided by a levy upon the lands, exclusive of buildings, in the Greater Winnipeg Water District for a period of thirty-six years beginning with the year 1918, and a sinking fund estimated to be sufficient to redeem the stock at maturity will be provided by a like levy. The books of the stock are kept by the issuing bank as above, both in London and Winnipeg, and stock may be transferred from one register to the other at the option of the stockholder. Transfer form in London, common; fee, nil; transfers are free of stamp duty, and stock is transferable in any amount. The stock is quoted in the official list; latest price, 90.

The Greater Winnipeg Water District comprises the cities of Winnipeg and St. Boniface, the town of Transcona, part of the municipalities of Assiniboia, Fort Garry, East Kildonan and West Kildonan, and the municipality of St. Vital, the total area of which is about 91½ square miles, with a population of about 246,557, and an assessment (for 1914), excluding the buildings, of over £55,822,000.

Greenock Harbour Trustees.—*Secretary:* J. Reid. *Treasurer:* W. C. Morrison. *Office:* Greenock, N.B.—Default having been made on principal and interest of certain loans, due May 15, 1887, the trustees were empowered by the Greenock Harbour Act of 1888 to convert the then debt into A and B debenture stocks; and under the Greenock Harbour Consolidation Act of 1913 the B debenture stock was converted as to each £100 into £33 6s. 8d. of B preferred debenture stock, and £66 13s. 4d. of B deferred debenture stock, the A debenture stock being undisturbed. The total borrowing powers on debenture stock are now £1,500,933 3s. 11d., and there has been issued £398,245 of A debenture stock, £367,562 of B preferred debenture stock and £735,125 of B deferred debenture stock, while the trustees have also power under the act of 1913 to borrow a sum of not exceeding £100,000 for the works and general purposes authorised by that act, and such further sum as might be necessary for paying the costs, charges and expenses of promoting the act of 1913, and on this £100,000 the corporation is to guarantee the interest; none of the £100,000 has yet been borrowed, but £7,000 has been obtained for paying the cost, &c., of the act of 1913, and this £7,000 is to be paid off within seven years from the commencement of the act (August 15, 1913). Interest at the rate of 3½ per cent. (cumulative) on the A debenture stock is payable May 15 and November 11, and the principal is repayable at any time on six months' notice from the trustees; interest at the rate of 4 per cent. (cumulative) on the B preferred debenture stock is payable February 15 and August 15, and the principal is irredeemable; and interest on the B deferred debenture stock is payable annually, to represent the balance of the rates levied under the act of 1913 and the other revenues of the port and harbour, and the principal is also irredeemable. The repayment of the above-mentioned £100,000 is to be effected either by equal half-yearly instalments of principal and interest, or by means of a cumulative sinking fund of not exceeding 3 per cent. per annum, or partly by one and partly by the other. Interest on the B debenture stock, as it existed before the coming into force of the act of 1913, was only paid in part, while under the above act all arrears of interest on this stock were cancelled. Interest on the A debenture stock has always been regularly paid, and that due on the B preferred debenture stock has been met to date; the first payment on the B deferred stock was 5s. 9d. per cent. distributed on February, 15, 1915; and on February 15, 1916, £5,563 is to be paid on the B deferred stock, being the surplus revenue for the year to June 30, 1915. In the year to September, 1909, the net revenue was £23,838; in 1909-10, £31,780; in 1910-11, £32,495; in 1911-12, £33,386; in the period from September 3, 1912, to August 15, 1913, £28,538; in the period from August 16, 1913, to June 30, 1914, £28,851; and in the year 1914-15, £36,743. Voting power, one vote for every £100 of stock. Transfer form, common or special; fee, 2s. 6d. Stock is transferable in any amount. Latest prices—of A debenture stock, 67½; B preferred, 53; B deferred, 57s. 6d.

Greymouth Harbour Board.—In June, 1885, the Bank of New Zealand, 1, Queen Victoria Street, E.C., offered £100,000 4 per cent. debentures of £100 each of the above (N.Z.) board, guaranteed both as to principal and interest by the New Zealand government. The debentures were offered at a minimum of 95 per cent., and allotted at £95 10s. per cent. and upwards, the average price obtained being £95 16s. 1d. per cent. Coupons are payable March 1 and September 1, and the debentures mature March 1, 1925, all payments being made by the issuing bank. This issue forms part of an authorised loan of £150,000, the balance having been taken up by the New Zealand government. The bonds are quoted in the official list; latest price, 93¼.

At December 31, 1914, the loan indebtedness of the board was £360,000. For the year 1914 the revenue was £52,618, "including £20,000 debentures cashed," and the expenditure (including that for harbour works and the debenture service) £32,614. All the board's loans now carry a sinking fund of 1 per cent. per annum, and the total of the sinking fund at December 31, 1914, was £63,456. Later figures have not been received.

Hastings Harbour Commissioners.—*Office:* Hastings.—In January, 1896, the London and County Banking Company, Limited (now the London County and Westminster Bank, Limited), 21, Lombard Street, E.C., received, on behalf of the Hastings Harbour Commissioners, tenders for £200,000 4 per cent. first mortgage bonds of £100 each at the minimum price of 102 per cent., and £87,100 was issued at 102 per cent. and upwards; in July, 1897, the balance of the authorised issue was offered by the commissioners at 103 per cent., and £31,300 was allotted, making the total amount in circulation £118,400. After five years from the opening of the harbour £1,000 per annum is to be set aside out of revenue to a sinking fund, and the amount is to be increased after the expiration of twenty years to £1,500 per annum, besides interest on any bonds redeemed, while no bond is to be redeemed within fifteen years from its date. After the expiration of that period, however, the commissioners are to be at liberty to repay any bond, on six months' notice. The bonds are all registered, and are secured by a first charge on the whole undertaking of the commissioners, subject to priority of any payments made by the corporation under the guarantee authorised by the Hastings

Harbour Act, 1899, in respect of interest on bonds which may be issued under the act of 1897, which conferred additional borrowing powers to the extent of £100,000. By the Hastings Harbour Act, 1903, the above-mentioned bonds, amounting to £118,400, are postponed to bonds to be hereafter issued under the acts of 1890, 1897 and 1900, to the amount of £231,600. Consequently interest on the £118,400 of bonds is suspended for the present (the last paid being that due July, 1897). The harbour works are suspended, and in September, 1913, it was stated that "negotiations for the completion of the undertaking are at a standstill, and there is no likelihood of the work being completed." No information has recently been received from the commissioners. The register of bonds is kept at the office of the commissioners at Hastings; transfer form, special; fee, 2s. 6d. per deed.

Hebden Bridge and Mytholmroyd Gas Board.—*Address:* R. Crabtree (Clerk to the Board and Registrar of Stock), Carlton Street, Hebden Bridge.—In October, 1895, tenders were invited, through the Halifax Joint Stock Banking Company, Limited (now the West Yorkshire Bank, Limited), for £76,000 3 per cent. stock of this board at a minimum of 101½ per cent., and the whole amount was allotted at that figure. The total amount of the issue is now £80,000. Interest is payable April 5 and October 5, by warrant sent by post, and the stock is redeemable at par November 30, 1940, or at the same price, at the option of the board, at any time (now), on six months' notice, while a sinking fund is provided which may be employed in the purchase of stock, and stock for £15,630 has been purchased. The board consists of representatives appointed by the Urban District Councils of Hebden Bridge and Mytholmroyd, and the stock is charged (rateably with the balance of outstanding loans, amounting to about £40,000) upon the whole of the revenues of the councils. The stock is transferable in any amount on special forms; fee, 2s 6d. per deed, transfers being free of stamp duty.

Indian Immigration Trust Board of Natal.—The board was incorporated in 1874, and "has control of the introduction of Indian immigrants into the colony of Natal, and the administration of all moneys connected therewith. The Indian immigrant is engaged for a period of five years, and the board at once advances the expense incurred in connection with the cost of his passage, &c. The employer requisitioning for his services contracts to pay the board an instalment annually in advance, for five years (on male adults only), which is calculated at a sum to cover all outgoings, including the expense of the immigrant's passage back to India at the termination of his agreement (women and children are covered by this sum). By section 20 of law No. 25 of 1891 of the colony of Natal it is provided that 'all moneys due to the Indian Immigration Trust Board under the provision of this law in respect of such annual payments, interest and medical fees, shall be and are hereby declared to be a first charge on the property or estate of the person by whom the same shall be payable, and all such moneys shall be a first charge, and shall take priority of all charges and encumbrances whatsoever and whensoever made, upon and over the property, movable and immovable, of such person.' The board owns freehold property and offices in Durban, situated in one of the most valuable positions in the town, and freehold properties with hospital buildings in P. M. Burg, Dundee, Verulam and many other places." An act of parliament was passed in 1902 authorising the issue of debentures, which are a first charge on the lands and revenues of the board, and by the same act the moneys borrowed thereunder are unconditionally guaranteed by the government of Natal. In June, 1904, there were issued through the Natal Bank, Limited (since amalgamated with the National Bank of South Africa, Limited), Circus Place, London Wall, E.C., £250,000 of 4 per cent. debentures of £100 each at par (£162,200 outstanding), guaranteed as stated both as to principal and interest by the Natal government. Interest is payable by coupon June 30 and December 31, and the principal is to be repaid at par June 30, 1927, all payments being made by the issuing bank. A sinking fund is provided against the date of maturity, this fund amounting on December 31, 1914, to £77,911, and is invested by the Public Debt Commissioners. The accounts are made up annually to December 31. At December 31, 1914, there was an excess of assets over liabilities of £44,942. The debentures are quoted in the official list with Colonial Government securities.

Italian Irrigation Canal.—*London Agents:* C. J. Hambro and Son, 70, Old Broad Street, E.C.—The issue of £2,700,000 6 per cent. bonds of this name, guaranteed by the Italian government, has been reduced by drawings to £155,600, and this amount is to be repaid on January 1, 1916, at 20 per cent. premium, together with a half-year's interest then due.

Kallikote Raj Sterling Loans.—In October, 1903, Messrs. Arbuthnot, Latham and Co., 33, Great St. Helen's, E.C., made an issue of £135,000 5 per cent. first mortgage debentures of £100 each, under the above title, at par. Coupons are payable January 1 and July 1, and the bonds are redeemable at 102 per cent. by annual drawings (commencing in 1904), extending over a period of 31 years, from an accumulative sinking fund. Amount outstanding, £109,900. In December, 1906, Messrs. Arbuthnot, Latham and Co. issued £77,500 6 per cent. second mortgage debentures of £100 each at par, with coupons payable May 1 and November 1, while the debentures are redeemable at 105 per cent. by annual drawings, commencing in 1936, extending over a period of twenty years from a cumulative sinking fund. The bonds of both issues are to bearer, but may be registered as to principal only, and they can be reconverted into bearer bonds, the fee for either operation being 2s. 6d. per bond. The bonds are secured by a first and second mortgage respectively on certain estates of the Rajah of Kallikote and Atagada, situated in the district of Ganjam in the Madras presidency, and cover an area of about 496 miles. The net receipts for the year to July 31, 1909, were 475,548 rupees; for eleven months to June 30, 1910, 377,365 rupees; for 1910-11, 407,802 rupees; for 1911-12, 364,798 rupees; for 1912-13, 444,125 rupees; for 1913-14, 502,612 rupees; and for 1914-15, 399,341 rupees. The mortgages are executed in favour of the Indian and General Investment Trust, Limited, as trustees for the debenture holders. By the first mortgage trust deed it is provided that a reserve fund shall be established (and shall be maintained out of the income of the estates), "consisting of one half-year's payment for interest and sinking fund, and half the annual aggregate amount of the Indian government revenue and land cess payable, so as to provide for any delays in payments, and also that the manager shall pay the amount required for service of the loan direct to the trustees for the debenture holders." Similar provisions to these (but not so as to operate as a duplication thereof) are contained in the second mortgage deed, except that until the first debentures are all redeemed a reserve fund of £4,650 in respect of the

second debentures (being the amount of one year's interest) is to be established, and is to be maintained at that figure. The loans were raised for the purpose of paying off existing encumbrances and other debts and liabilities of the Rajah, and all payments are made by the issuing firm. Both classes of debentures are quoted in the official list. Latest prices—first mortgage, 98½; second mortgage, 100½.

Karachi, Port of.—*Agent in the United Kingdom:* E. Jackson, 45, Shooters' Hill Road, Blackheath, London, S.E.—In December, 1909, the National Bank of India, Limited, 26, Bishopsgate, E.C., issued at 95½ per cent. £333,000 of 4 per cent. debentures of £100 each of the trustees of the Port of Karachi, India. Coupons are payable January 1 and July 1, and the principal is repayable January 1, 1940, against which date a sinking fund is being accumulated (which now amounts to £43,233), and all payments are made by the issuing bank. The debentures are quoted in the official list.

Inclusive of the above issue the total debt of the Karachi Port Trust on March 31, 1915, amounted to £1,749,361, against which there were assets in land, buildings, wharves, &c., estimated at last valuation to be worth £2,798,123. The total sinking funds now amount to £324,547. In the financial year 1911-12 the board had a surplus revenue, after paying all charges, including interest and sinking fund charges, of £59,233; in 1912-13 of £54,403; in 1913-14 of £61,683; and in 1914-15 there was a deficit due to the war, of £27,191. The board has also a reserve fund of £266,666.

Lee Conservancy.—*Clerk:* S. R. Hobday. *Assistant Clerk:* F. Dovey. *Head Office:* Surrey House, Victoria Embankment, W.C. Telegraphic address, Riverbank, London. Telephone number, 6233 Central.—This board obtains notice here from the issue of 4 per cent. perpetual and 3½ per cent. redeemable (January 1, 1953) debenture stock. Interest is payable January 1 and July 1. The board has power to borrow up to £230,000, and the debt now stands at—£163,714 perpetual debenture stock, and £20,400 redeemable debenture stock; total, £184,114. The board is required to set aside yearly £1,500 out of income towards reducing the debt, and this is applied to purchases of the 4 and 3½ per cent. stocks when offered, the balance being invested in various securities. The debt is secured upon the board's property, tolls, and water rents from the Metropolitan Water Board, secured by act of parliament. The income is at present about £27,000 a year, and the expenses, including the service of the debt, rather less than that amount.

This is an ancient corporation, dating back to the reign of Queen Elizabeth. The conservators, who are fifteen in number, have no shares or other private interests whatever in the undertaking, being, in fact, commissioners for the public benefit only. They are elected every three years, and represent the traders on the river, the Metropolitan Water Board, the Corporations of London and West Ham, the London County Council, the County Councils of Hertfordshire, Essex, Middlesex, and Bedfordshire, and the various district councils in the Lee watershed.

Leith Dock Commission.—*Clerk:* V. A. N. Paton. *Office:* 31, Melville Street, Edinburgh. Telephone numbers, 8871-2 (Central), Edinburgh.—The Leith Harbour and Dock Commissioners are authorised to borrow money on bond and mortgage, and the whole debt ranks equally as a first charge on the properties and undertaking. At May 15, 1915, the total debt amounted to £809,099, as compared with £826,879 a year previously; the rate of interest ranges from 3¼ to 4¼ per cent., and the commissioners were at May, 1915, borrowing at 3¾ per cent. Coupons are payable May 15 and November 11, and the principal sums are repayable at the expiration of various periods; the bonds and mortgages are transferable on special forms; registration fee, 5s., and stamp duty has to be paid.

For the year to May 15, 1915, there was a net revenue of £48,758 available to meet interest and sinking fund, requiring £44,310.

London, Port of.—*Secretary:* F. Ayliffe. *Office:* 109, Leadenhall Street, E.C. Telegraphic address, Dock, Led, London. Telephone number, 4291 Avenue.—By the Port of London Act of 1908 the Port of London Authority was created, and on March 31, 1909, took over the undertakings of the London and India Docks Company, the Surrey Commercial Dock Company, and the Millwall Dock Company, payment being made in £9,152,152 A and £13,210,706 B Port stock, which was issued to the holders of the various stocks in the old companies at certain agreed rates, while £127,600 of A Port stock was issued to the directors as compensation, and £100,000 of A Port stock was issued on March 31, 1910, in exchange for a like amount of Thames Conservancy A stock, the rights of which Conservancy in respect of the river below Teddington Lock seawards were taken over. The stocks are secured on the Port Fund, and on all the revenues of the Port Authority, but in the event of the revenues being insufficient, there is power to the Board of Trade to order the levying of additional dues. In addition, the act provides for the creation and maintenance of a reserve fund of £1,000,000, applicable to meet any deficiency on revenue account. The accounts are made up annually to March 31, and in the year 1913-14, after meeting interest, &c., charges, setting aside £152,650 for extraordinary outlays, repairs and renewals written off, and £100,000 transferred to general reserve fund, a credit balance of £91,903 was carried forward, including £89,636 brought down; in 1914-15, after meeting interest, &c., charges, setting aside £145,434 for special repairs, providing £19,719 for depreciation of investments held for the general reserve fund, and placing £75,000 to a provisional reserve towards a contemplated pension scheme, a credit balance of £91,903 brought down was increased to £187,807. General reserve fund, £401,624. Particulars of the stocks issued are as under, and all are quoted in the official list. The Port Authority has power to issue other classes of Port stock, ranking as regards security pari passu with the B Port stock, and at rates of interest to be subsequently decided upon, it being provided by the Port of London (Amendment) Act, 1914, that the total amount of Port stock created shall not, unless parliament otherwise determines, exceed by more than £10,000,000 the amount of Port stock issued under the Act of 1908 as consideration for the transfer of the undertakings of the three old dock companies:—

£9,379,752 Three per cent. A Port stock, with interest payable January 1 and July 1, while the stock is redeemable at par, at the option of the Port Authority, after March 31, 1929, on six months' notice, but £100,000 (issued in exchange for Thames Conservancy A stock) must be paid off by March 31, 1970, and the balance by March 31, 1999. A

sinking fund is to be provided, commencing March 31, 1919, which may be applied in the purchase of stock at par, or invested in the purchase of statutory securities. This stock ranks in priority to the B Port stock. The books of the stock are kept at 33, King William Street, E.C., where transfers are effected on common forms, in any amount, a fee of 2s. 6d. per transfer being charged, in addition to the stamp duty, while a separate deed is required for each class of stock. The provisions of the Forged Transfers Acts of 1891 and 1892 have been adopted, but no charge is made for the protection thus afforded. Latest price, 69⅝.

£13,210,706 Four per cent. B Port stock, with interest payable February 1 and August 1, while the stock is redeemable at par, at the option of the Port Authority, after March 31, 1929, on six months' notice, but must be paid off by March 31, 1999. A sinking fund is to be provided, commencing March 31, 1919, which may be applied in the purchase of stock at par, or invested in the purchase of statutory securities. This stock ranks after the A Port stock. The books of the stock are kept at 33, King William Street, E.C., where transfers are effected on common forms, in any amount, a fee of 2s. 6d. per transfer being charged, in addition to the stamp duty, while a separate deed is required for each class of stock. The provisions of the Forged Transfers Acts of 1891 and 1892 have been adopted, but no charge is made for the protection thus afforded. Latest price, 89.

£2,000,000 Three-and-a-half per cent. inscribed stock, issued in April, 1911, at 91 per cent. Interest is payable April 1 and October 1, and the principal is repayable at par April 1, 1999, but the Port Authority retains the option of redeeming the stock, either in whole or in part on, or at any time after, April 1, 1949, on six months' notice. A sinking fund is to be provided, commencing as from the date of issue of the stock, which may be applied in the purchase of stock at par, or invested in the purchase of statutory securities, but so far none has been purchased. The stock ranks pari passu with the above B stock. The books of the stock are kept by the London County and Westminster Bank, Limited, Lothbury, E.C., where transfers are effected in any amount, by signature in the books, without charge and free of stamp duty ; separate deeds are not required. Latest price, 81¼.

£2,000,000 Four per cent. inscribed stock, £1,000,000 issued in December, 1913, at 92 per cent., and £1,000,000 in June, 1914, at 96 per cent. Interest is payable January 1 and July 1, and the principal is repayable at par July 1, 1960, but the Port Authority retains the option of redeeming the stock, either in whole or in part on, or at any time after, July 1, 1940, on six months' notice. A sinking fund is to be provided, commencing as from the date of issue of the stock, which may be applied in the purchase of stock at par, or invested in the purchase of statutory securities, but so far none has been purchased. The stock ranks pari passu with the above B stock and 3½ per cent. inscribed stock. The books of the stock are kept by the London County and Westminster Bank, Limited, Lothbury, E.C., where transfers are effected in any amount, by signature in the books, without charge and free of stamp duty ; separate deeds are not required. Latest price, 89.

Lyttelton Harbour Board.—The Bank of New Zealand, 1, Queen Victoria Street, E.C., makes all payments on the 6 per cent. debentures of the Lyttelton Harbour Board, N.Z., to the amount of £200,000, issued in July, 1879, at prices ranging from 102 to 110 per cent. They are of £100 each, have coupons payable January 1 and July 1, and are to be repaid July 1, 1929, against which date a sinking fund of ½ per cent. is accumulating. The issue is quoted in the official list ; latest price, 105.

In addition to the above loan £60,000 has been borrowed locally at 4 per cent., repayable July 1, 1929, while on December 31, 1914, the total assets were valued at £449,382 in excess of the liabilities. For 1914 the receipts were £71,925, and the ordinary expenditure and charges for the debt £45,511, while the expenditure on new works during that year, provided out of surplus revenue, was £35,516. Total of the debenture sinking fund at December 31, 1914, £87,787.

Melbourne and Metropolitan Board of Works.—In October, 1892, the Commercial Bank of Australia, Limited, 2A, Bishopsgate, E.C., the (then) City of Melbourne Bank, Limited, and the Bank of Victoria, Limited, made an issue of £1,000,000 4 per cent. debentures of £100, £500 and £1,000 each, on behalf of the Melbourne and Metropolitan Board of Works, at the price of 95 per cent. The total amount of these bonds issued is now £1,140,000. Coupons are payable April 1 and October 1 (in London by the Union Bank of Australia, Limited, 71, Cornhill, E.C., on behalf of the present bankers of the board), and the debentures are to be repaid October 1, 1921. The Board of Works was created by act of the parliament of Victoria for the purpose of taking over the control of the waterworks supplying the metropolitan area of Melbourne, with a population of about 500,000 inhabitants, and for the construction of a system of sewerage for the same area. Properties were acquired upon which upwards of £3,000,000 had been expended up to June 30, 1891, together with free grants of land, constituting the local watershed, and comprising 67,450 acres, these properties being taken over subject to the repayment of loans outstanding, maturing at various dates up to 1923. The debentures are secured upon the metropolitan general fund, and upon all rates leviable by the board. The 4 per cent. bonds are quoted in the official list to the extent of £1,000,000 ; latest price, 95.

At June 30, 1915, the total loan liabilities of the board were £11,984,946, which included a sum of £1,559,786 repayable to the government of Victoria. The total revenue for 1914-15 was £733,006, and the total working charges, &c., including depreciation, renewals and interest, amounted to £586,988, leaving a surplus of £146,018. The annual value of rateable property is £7,326,019.

Melbourne Harbour Trust Commissioners.—The bonds issued on behalf of this trust amount to £1,600,000, £1,250,000 having been placed in London and £350,000 in Melbourne. Those issued here are domiciled with the Commonwealth Bank of Australia, 36-8, New Broad Street, E.C., and are quoted in the official list—together. A sinking fund is provided which may be employed in the

purchase of the Trust's debentures, or kindred securities. The net revenue of the trust in 1906 was £208,330; in 1907, £214,262; in 1908, £222,324; in 1909, £210,569; in 1910, £255,609; in 1911, £273,945; in 1912, £277,477; and in 1913, £276,579 (later figures have not been received).

£750,000 Four per cent. bonds of £100, £500 and £1,000 each, with coupons payable January 1 and July 1. As regards £250,000 issued in November, 1888, at £101 6s. per cent. and upwards, the average price obtained being £101 16s., redemption is to take place July 1, 1918; and the remaining £500,000, offered in July, 1889, at a minimum of £101 per cent., and allotted at £102 1s. 6d. per cent. and upwards, the average price obtained being £102 7s. 7d. per cent., is to be paid off July 1, 1919; amount outstanding, £746,400. Latest price, 95¼.

£500,000 Four per cent. bonds of £100, £500 and £1,000 each, issued in October, 1891, at 95 per cent. and upwards. Coupons are payable January 1 and July 1, and the principal is to be repaid July 1, 1921; amount outstanding, £496,600. Latest price, 95¼.

Melbourne Tramways Trust.—Debentures of this trust to the amount of £1,200,000 fell due on July 1, 1914, and were repaid, and there are now outstanding £450,000 of 4½ per cent. debentures, £50,000 having been offered in July, 1889, at a minimum of £108 per cent., and allotted at £110 1s. 6d. per cent. and upwards, the average price obtained being £110 4s. 8d. per cent.; £130,000 in January, 1891, at a minimum of £108 per cent., and allotted at 108¼ per cent. and upwards, the average price obtained being £108 9s. 10d. per cent.; while £20,000 was sold privately in 1893. The debentures are of £100, £500 and £1,000 each, and are repayable July 1, 1916, and at March 31, 1915, there was a sinking fund amounting to £425,295; the debentures are secured not only on the tramways belonging to the trust, but upon the property and revenues of the city of Melbourne, jointly and severally with the following suburban corporations, viz., the cities of Brunswick, Fitzroy, Hawthorn, Collingwood, Prahran, Richmond, St. Kilda and South Melbourne, the town of Port Melbourne, and the borough of Kew. All payments are made by the Commercial Bank of Australia, Limited, 2A, Bishopsgate, E.C. The debentures are quoted in the official list; latest price, 100⅜.

Mersey Docks and Harbour Board.—*General Manager and Secretary:* A. Chandler. *Treasurer:* R. I. Powell. *Office:* Dock Office, Liverpool. Telegraphic address, Neptune, Liverpool. Telephone number, 8390 (Central), Liverpool.—In January, 1905, an issue of £3,500,000 3½ per cent. debenture stock of the Mersey Docks and Harbour Board was made through Baring Brothers and Co., Limited, 8, Bishopsgate, E.C., at the price of 96½ per cent., and £4,866,269 has (to July 1, 1915) been issued since, at the same price, making the total issued £8,366,269, out of creations amounting to £8,500,000. Interest is payable January 1 and July 1, and the stock is redeemable at par on January 1, 1965, or, at the option of the board, at par on or at any time after January 1, 1935, on six months' notice. The issues have been made under the board's Finance Act, 1899, for the purpose of repayment or conversion—the latter option being largely accepted—of outstanding bonds and debt, maturing from March 27, 1905, to date, and for new works, &c. The stock is transferable free of stamp duty, in any amount, except fractions of 1d. The Forged Transfers Acts of 1891-2 have been adopted in respect of stock transferable by deed, and no charge is made to holders of stock for the protection thus afforded. Stock certificates to bearer, in amounts of £100, £500 and £1,000, with half-yearly coupons attached, may be obtained in exchange for registered stock on payment of 5s. per certificate, and such bearer certificates may be exchanged for registered stock on payment of a like fee for every certificate. The stock is quoted in the official list; latest price, $83\frac{5}{16}$.

Under the same act of 1899 the board created £5,000,000 3 per cent. debenture stock, to be issued for raising money, and for the redemption and conversion (by agreement, but not otherwise) of bonds and annuities. No public issue has been made, but up to July 1, 1915, stock to the amount of £87,135 had been placed. Interest is payable January 1 and July 1, and the stock is to be redeemed at par on January 1, 1960, with the option to the board of redemption on or at any time after April 12, 1930, on six months' notice. The stock is transferable free of stamp duty, in any amount except fractions of 1d., but not less than £10. The Forged Transfers Acts of 1891-2 have been adopted in respect of stock transferable by deed, but no charge is made to holders for the protection thus afforded. Stock certificates to bearer in amounts of £100, £500 and £1,000, with half-yearly coupons attached, may be obtained in exchange for registered stock, on payment of 5s. per certificate, and such bearer certificates may be exchanged for registered stock on payment of a like fee for every certificate.

The board has also issued bonds and annuities. Bonds for £14,593,210 have been placed at various dates for fixed terms, and carrying interest ranging at present from 2⅝ to 4½ per cent. The annuities cannot (except by agreement in exchange for stock) be redeemed until the bond debt has been extinguished, when the board may, out of surplus moneys, after six months' notice, effect redemption by ballot at the average market price during the preceding six months. For practical purposes the annuities (amounting to £2,535,661) may be considered as permanent stock, issued at 3⅞, 3⅝, 3½, 3¼, 3, and 2¾ per cent. interest. Interest on bonds is payable January 1 and July 1, or March 27 and September 27, by coupons or warrants, at holder's option; and annuities are payable by warrant January 1 and July 1, or April 1 and October 1, according to the dates on which the annuities commence. At July 1, 1915, the debt of the board was £25,582.275, after deducting £4,673,145 debt extinguished by means of sinking funds, and at the same date the unemployed borrowing powers of the board were £6,345.901. Annuities are not now issued by the board.

The following applies to the board's securities generally: (a) the various classes of security rank equally; (b) interest is paid in Liverpool by the Bank of Liverpool, Limited, or in London by Barclay and Co., Limited, 54, Lombard Street, E.C.; (c) all transfers have to be sent to "The Registrar of Transfers," Dock Office, Liverpool, on common forms, or on special forms which can be obtained free of charge; and (d) no fees for registration.

After meeting interest and sinking fund charges there were on July 1, 1908, "unappropriated receipts" to the amount of £375,956; this sum was reduced in 1908-9 to £364,268, after deducting £19,366 spent on improvements; in 1909-10 increased to £379,778, after deducting £8,771 spent on improvements, and crediting £18,590 received from sale of property; in 1910-11 increased to £382,928, after deducting £10,682 spent on improvements; in 1911-12 increased to £425,277, after deducting £32,926 spent on improvements; in 1912-13 increased to £493,689, after deducting £50,090 spent

on improvements; in 1913-14 increased to £502,975, after deducting £118,348 spent on improvements; and in 1914-15 increased to £539,116, after deducting £78,852 spent on improvements.

Metropolitan Fire Brigades Board (Melbourne).—In January, 1892, the Commercial Bank of Australia, Limited, 2A, Bishopsgate, E.C., issued 4½ per cent. debentures of £100 each to the amount of £100,000 of the Metropolitan Fire Brigades Board of Melbourne, the price of issue being 103 per cent. The coupons are payable April 1 and October 1, and the principal is to be repaid at par October 1, 1921, against which date a sinking fund of 2 per cent. per annum is to be accumulated, which may be invested in Victorian government securities, or in debentures issued by the board; amount of sinking fund on April 1, 1915, £70,089. All payments are made by the issuing bank in London. The amount required to cover the expenditure of the board, including charges for the debt, is to be provided—one-third by the treasurer of Victoria, out of the consolidated revenue of the state; one-third by the municipalities within or partially within the metropolitan area, which have powers to rate in excess of the statutory limit, should this be necessary, to meet the amount of their respective contributions; and one-third by the insurance companies insuring from fire properties within the metropolitan district, to be levied pro ratâ on the respective companies, in accordance with the amount of their risks within such area. The debentures are quoted in the official list; latest price, 99¾.

Metropolitan Police Debenture Stock.—In June, 1890, an issue of £250,000 3 per cent. debenture stock was made by the Bank of England on behalf of the receiver for the Metropolitan Police District, the stock being offered at par, and allotted at £100 0s. 6d. per cent. and upwards, the average price obtained being £100 9s. 2d. per cent.; and in March, 1898, and July, 1903, further issues of £100,000 of similar stock each time were placed privately, making a total of £450,000. Interest is payable January 1 and July 1, and the principal falls due July 1, 1920, against which date a sinking fund is to be accumulated, which may be employed in the purchase of stock, but this power has not been exercised. The stock is in all respects domiciled with the Bank of England, and is transferable free of stamp duty. For particulars as to method of transfer, conversion of inscribed stock into certificates to bearer, &c., see Bank of England notice. The stock is quoted in the official list amongst British Funds, &c.; latest price, 93¾.

Metropolitan Water Board.—*Chairman:* E. B. Barnard. *Vice-Chairman:* G. S. Elliott. *Clerk:* A. B. Pilling. *Accountant and Registrar of Metropolitan Water (A) and Debenture Stocks:* A. Newton. *Office:* Savoy Court, Strand, W.C. Telegraphic address, Water Board, Rand, London. Telephone numbers, 4315-19 Gerrard.—By the Metropolis Water Act of 1902 the Metropolitan Water Board was established, and, as from June 24, 1904, has taken over the undertakings of the eight Metropolitan water companies, assuming the liability for all their debenture stocks and paying off practically all the holders of ordinary and preference stocks by the issue of Metropolitan Water (B) stock, holders of the old ordinary and preference issues who did not accept the offer of repayment in such stock having been paid off in cash. Under Section 7 of the above-mentioned act the irredeemable debenture stocks were converted as from April 1, 1906, into Metropolitan Water (A) stock. The board consists of 66 members appointed by various constituent bodies, and the security for the debenture stocks and the A and B stock is the Water Fund, and all other revenues of the board. These include a rate leviable to meet any deficiency in the water fund, whether for satisfying past or future liabilities, upon the rateable value of the city and metropolitan boroughs, and of the extra-metropolitan municipal boroughs and urban districts, the councils of which are represented on the Water Board, in proportion to the rateable value of the hereditaments supplied with water. The registers for the A stock and debenture stocks are kept at the office as above, and transfers are effected on common forms; fee, 2s. 6d. Debenture stock, with the exception of Staines Reservoirs, is transferable in multiples of £1, and the A stock and Staines Reservoirs debenture stock in any amount, while the B stock is inscribed in the books kept at the Bank of England, and transfers can be made free of charge or stamp duty in any amount (for particulars as to method of transfer, issue of warrants to bearer, &c., see Bank of England notice). New River London Bridge annuities are transferable, at the offices of the board, on special forms, made out by the Water Board; fee, 10s. for preparing transfer, and 10s. for registration. Particulars of the various issues are as under, and all but those marked (*) are quoted in the official list:—

£6,060,164 17s. 1d. Metropolitan Water (A) Stock, issued on April 2, 1906, in substitution for irredeemable debenture stocks under Section 7 of the Metropolis Water Act, 1902. The stock carries 3 per cent. interest, payable April 1 and October 1, and is redeemable, at the option of the Water Board, after the expiration of sixty years from March 31, 1903. A redemption fund is to be provided for this stock, but is suspended for 20 years from March 31, 1903, except that surplus profits are to be accumulated towards the statutory contributions which will be made after March, 1923; no sums have yet been set aside in respect of the A stock. Latest price, 72½.

£35,115,839 0s. 6d. Metropolitan Water (B) Stock. Of this amount £1,500,000 was issued by tender through the Bank of England in October, 1904, at a minimum of 92½ per cent., and was allotted at £92 11s. per cent. and upwards, the average price obtained having been £92 13s. 8d. per cent.; and £1,500,000 was offered for tender through the Bank of England in May, 1908, at a minimum of 90 per cent., and was allotted at £90 0s. 6d. per cent. and upwards, the average price obtained having been £90 2s. 5·95d. The stock carries 3 per cent. interest, payable March 1 and September 1, and is redeemable, at the option of the Water Board, after September 1, 1934, but the board must provide, within a period of 100 years from March 31, 1903, sufficient funds to secure the redemption of the whole of the B stock now existing. Redemption funds are provided for this stock, but that in respect of the stock for which a period of 100 years is prescribed in the Act of 1902 is suspended for 20 years from March 31, 1903, except that surplus profits are being accumulated towards the statutory contributions which will be made after March, 1923. The amount at

credit of this fund at October, 1915, was £114,416 6s. 2d., practically all invested in London County 3 and 3½ per cent. stocks. With regard to the redemption fund in respect of stock (other than that for which a period of 100 years is prescribed by the Act of 1902), the total amount contributed thereto to October, 1915 (£421,622 2s. 1d.), has been utilised in the purchase of £507,291 9s. 7d. B stock, which has been duly extinguished, reducing the amount outstanding to that given above. Latest price, 74⅜.

£49,950 Chelsea Waterworks 2¾ per cent. debenture stock, redeemable after the expiration of 25 years from date of issue (March, 1897), on six months' notice; interest is payable March 25 and September 29.*

£23,482 Chelsea Waterworks 3 per cent. debenture stock, redeemable after the expiration of 25 years from date of issue (March, 1903), on six months' notice; interest is payable March 25 and September 29.*

£486,595 East London Waterworks 3 per cent. debenture stock (1894), redeemable at par at any time after the expiration of 25 years from dates of issue (£100,000 in December, 1894, £125,000 in December, 1895, £165,000 in December, 1896, £25,000 in December, 1897, £71,345 in December, 1899, and £250 in November, 1900), on six months' notice; interest is payable January 1 and July 1. Latest price, 72¾.

£509,831 East London Waterworks 3 per cent. debenture stock (1897), redeemable at par at any time after the expiration of 25 years from dates of issue (£75,000 in December, 1897, £150,000 in December, 1898, £78,655 in December, 1899, £18,300 in June, 1900, and £187,876 in July-November, 1900), on six months' notice; interest is payable January 1 and July 1. Latest price, 72¾.

£150,000 East London Waterworks 3 per cent. debenture stock (1899 and 1900), redeemable at par at any time after the expiration of 25 years from date of issue (June, 1901), on six months' notice; interest is payable January 1 and July 1. Latest price, 72¾.

£450,000 East London Waterworks 3 per cent. debenture stock (1900), redeemable at par at any time after the expiration of 25 years from dates of issue (£250,000 in May, 1902, and £200,000 in May, 1903), on six months' notice; interest is payable January 1 and July 1. Latest price, 72¾.

£75,250 Grand Junction Waterworks 3 per cent. debenture stock, issued in 1900, and redeemable at any time after the expiration of 25 years from the date of issue (August, 1900), on six months' notice; interest is payable April 5 and October 5.

£100,000 Grand Junction Waterworks 3½ per cent. debenture stock, redeemable at any time after the expiration of 25 years from the date of issue (April, 1904), on six months' notice; interest is payable April 5 and October 5.

£139,300 Kent Waterworks 3 per cent. debenture stock, redeemable at any time after the expiration of 25 years from the dates of issue (£80,000 in September, 1902, and £59,300 in December, 1903), on six months' notice; interest is payable June 24 and December 25.

£12,580 Kent Waterworks inter-communication 3 per cent. debenture stock, redeemable at par at any time after the expiration of 25 years from date of issue (December, 1902), on six months' notice; interest is payable June 24 and December 25.*

£672,895 Lambeth Waterworks 3 per cent. debenture stock, redeemable at par at any time after the expiration of 25 years from dates of issue (£50,000 in November, 1896, £100,000 in January, 1899, £75,000 in March, 1900, £100,000 in April, 1901, £100,000 in April, 1902, £77,895 in January, 1903, £100,000 in September, 1903, and £70,000 in June, 1904), on six months' notice; interest is payable April 1 and October 1. Latest price, 76½.

£22,858 Lambeth Waterworks 3 per cent. inter-communication debenture stock, redeemable at par after 25 years from the date of issue (March, 1903), on six months' notice; interest is payable April 1 and October 1.*

£340,000 New River 3 per cent. debenture stock C, redeemable at par at any time after the expiration of 25 years from the dates of issue (£120,000 in February, 1897, £120,000 in February, 1899, and £100,000 in February, 1904), on six months' notice; interest is payable February 1 and August 1. Latest price, 76½.

£850,000 New River 3 per cent. debenture stock D, redeemable at par at any time after the expiration of 25 years from the dates of issue (£44,300 in August, 1900, £155,700 in October, 1900, £200,000 in February, 1902, £250,000 in February, 1903, and £200,000 in February, 1904), on six months' notice; interest is payable February 1 and August 1. Latest price, 73.

£68,000 New River 3 per cent. debenture stock, inter-communication (1899), redeemable at par at any time after the expiration of 25 years from December, 1902, on six months' notice; interest is payable February 1 and August 1. Latest price, 76½.

1,500 New River, London Bridge Waterworks Annuities at £2 10s. per annum each, payable on April 1 and October 1.*

£1,011,852 Southwark and Vauxhall Water 3 per cent. debenture stock B, redeemable at par at any time after 25 years from dates of issue (£100,000 in September,

1896, £100,000 in September, 1897, £100,000 in September, 1898, £150,000 in September, 1899, £100,000 in March, 1900, £100,000 in June, 1900, £75,397 in August, 1901, £100,000 in March, 1903, £86,455 in March, 1904, and £100,000 in June, 1904), on six months' notice; interest is payable April 15 and October 15. Latest price, 73½.

£456,545 Southwark and Vauxhall Water 3 per cent. inter-communication debenture stock, redeemable at par at any time after the expiration of 25 years from the dates of issue (£50,900 in March, 1901, £161,335 in March, 1902, £146,200 in November, 1902, and £98,110 in March, 1904), on six months' notice; interest is payable April 15 and October 15. Latest price, 76½.

£1,226,700 Staines Reservoirs 3 per cent. debenture stock, redeemable at par after the expiration of 25 years from the dates of issue (£203,500 in August, 1897, £500,000 in January, 1899, £300,000 in July, 1900, £200,000 in April, 1901, and £23,200 in April, 1904), on six months' notice; interest is payable January 5 and July 5. Latest price, $72\frac{9}{16}$.

£550,000 West Middlesex Water Works 3 per cent. debenture stock, redeemable at par after the expiration of 25 years from the dates of issue (£100,000 in October, 1895, £100,000 in October, 1896, £100,000 in April, 1899, £100,000 in April, 1900, £100,000 in January, 1901, and £50,000 in April, 1902), on six months' notice; interest is payable April 5 and October 5. Latest price, 76½.

£22,000 West Middlesex Water Works 3 per cent. inter-communication debenture stock, redeemable at par after the expiration of 25 years from the date of issue (October, 1903), on six months' notice; interest is payable April 5 and October 5.*

£312,000 Mortgages (£200,000 at 4¼ per cent., and £112,000 at 4 per cent.).

£1,300,000 Bills of £500, £1,000, £5,000 and £10,000 each, issued in September, 1915, and repayable March 18, 1916.*

Napier Harbour Board.—Two issues of bonds have been made here on behalf of the Napier Harbour Board, N.Z., by the Bank of Australasia, 4, Threadneedle Street, E.C. The loans are secured upon the revenue of the Harbour Board, as well as upon the rates which may be levied on all rateable property within the "Napier Harbour Rating District," certified in December, 1914, to be of the value of £18,326,526. Besides the two loans mentioned below, and 5 per cent. debentures for £43,000, raised locally at par, the Harbour Board has no funded debt. In 1914 the revenue from the harbour was £50,599 while the revenue from the rates for the year was £11,673, the rate imposed having been $\frac{22}{100}$d. and $\frac{44}{100}$d. in the £, and at December 31, 1914, there was a debit to general account of £556. The particulars of the loans are as under, and all payments are made by the issuing bank, in London or Napier, at the option of the holder; both issues are quoted in the official list:—

£300,000 Five per cent. debentures of £100 each, offered in July, 1885, at a minimum of par, and allotted at £104 1s. 6d. per cent. and upwards, the average price having been £104 5s. 2d. Coupons are payable January 1 and July 1, and the principal is due January 1, 1920. A sinking fund of ½ per cent. per annum is up to the present being invested against the date of redemption; amount of sinking fund at December 31, 1914 (invested in mortgages), £96,300. Latest price, 98½.

£200,000 Five per cent. debentures of £100 each, offered in July, 1893, at a minimum of 98 per cent., and allotted at and above that figure. Coupons are payable January 1 and July 1, and the principal is repayable January 1, 1928, while a sinking fund of ½ per cent. per annum is up to the present being invested against that date; amount of sinking fund at December 31, 1914 (invested in mortgages), £34,565. Latest price, 100½.

Neath Harbour Commission.—*Office:* Victoria Chambers, Neath.—On an issue of £370,000 5 per cent. mortgage debentures interest fell into arrear in 1885, and it was not until 1901 that a plan for the settlement of the debt was effected. Under the Neath Harbour Act of 1901 an issue of £37,000 of mortgage debentures of £10 each was created to replace the above-mentioned; they are repayable by July 2, 1921, from a sinking fund of 1 per cent. per annum, to be applied by annual drawings in May, and by this means the above amount of £37,000 has been reduced to £34,880. The debentures carry fixed interest of 2½ per cent. per annum, which is regularly paid annually on July 1, as from 1902, together with such further interest as may be declared at any annual general meeting of debenture holders, but not exceeding 10 per cent. in all. For 1911-12, 1912-13 and 1913-14 the interest paid on the debentures was 3 per cent. each year; and for 1914-15, 2½ (free of income tax). The commissioners were, moreover, authorised to raise £20,000 as a first charge on the undertaking, but this power has not yet been exercised. The undertaking was for a long time under the control of a receiver and manager appointed by the court, but he has since been discharged. The income for the year to March, 1911, amounted to £4,005; to March 1912, £3,407; to March, 1913, £3,200; to March, 1914, £3,586; and to March, 1915, £3,030.

New Plymouth (N.Z.) Harbour Board.—In April, 1909, the Bank of New Zealand, 1, Queen Victoria Street, E.C., issued £275,000 (part of £300,000 authorised) 4½ per cent. bonds of £100 each of the New Plymouth Harbour Board, N.Z., at 101 per cent. The object of the issue was mainly to provide funds for the redemption of pre-existing 6 per cent. debentures for £145,550, holders of which were given a preferential allotment in the new issue. Coupons are payable May 1 and November 1, and the bonds fall due May 1, 1939, all payments being made by the issuing bank. A sinking fund of 1 per cent. is provided. Besides the above, the board has no loan indebtedness. The bonds are secured by a first charge on the land revenues of the board, upon the rents, profits and dues chargeable, and upon a special rate (varying between ¼d. and ¾d. in the £ according to the district), authorised by act of 1908 to be levied on the capital value of all rateable property in the areas of the Taranaki Land District. In 1914 the total ordinary revenue of the board, including land revenue, amounted to

£20,536, and the ordinary expenditure, including the service of the 4½ per cent. bonds, to £19,887, and at the close of 1914 there was an excess of assets over liabilities of £77,337. The bonds are quoted in the official list; latest price, 92½.

Newry Port and Harbour Trust.—*Secretary:* E. A. Lamb. *Office:* Harbour Office, Newry.—The undertaking of the Newry Navigation Company was, by the Newry Port and Harbour Trust Act, 1901, sold to trustees (15 in number) for a total of £26,400 in cash, the transfer having taken place October 6, 1902. The security of the debenture bonds was undisturbed by the Act of 1901, they continuing to be a charge on the undertaking. There have been issued £72,000 4 per cent. mortgage debenture bonds of £100 each (part of £80,000 authorised), with interest payable April 5 and October 5, and the principal repayable October 5, 1947, with the right to the trustees to repay the whole issue at any time after October 5, 1922, at 103 per cent. A sinking fund is provided, which may be employed in the purchase of bonds, and bonds for 10,083 have been redeemed. There are also loans for £25,895 (outstanding balance of £33,000), repayable by annual instalments of £976 10s. 3d. each, commencing in 1903.

The accounts are made up annually to March 31, and submitted in June. Credit balance at March 31, 1915, £5,479, as against £6,557 brought into the accounts. Transfer form, common; fee, 2s. 6d.

Otago Harbour Board.—*London Agent:* Bank of New Zealand, 1, Queen Victoria Street, E.C. (formerly the Colonial Bank of New Zealand).—Five loans of this body have been made, and are known here, and they rank in the order of issue; they constitute the entire indebtedness of the board. The first three issues are quoted in the official list—the consolidated 5 per cent. debentures to the extent of £443,100—and subjoined are the particulars, all payments in London being made by the agent as above. In the year 1911 income amounted to £89,884, and expenditure, including interest (not sinking fund), totalled £103,888; in 1912 the amounts were respectively £96,946 and £99,586; in 1913, £89,621 and £98,936; and in 1914, £94,952 and £91,369.

£100,000 Six per cent. debentures to bearer, of £100 each, offered in June, 1881, at a minimum of 105 per cent., and allotted at £105 1s. per cent. and upwards. Coupons are payable in London or New Zealand, January 1 and July 1, and the debentures are repayable at par January 1, 1921. Amount outstanding, after deducting debentures converted into the consolidated loan, £96,700. Latest price, 99.

£200,000 Five per cent. debentures to bearer, of £100 each, offered in October, 1883, at a minimum of 95 per cent., and allotted at that figure and upwards, the average price obtained being £96 4s. 11d. Coupons are payable January 1 and July 1 in London or New Zealand, and the principal is to be repaid January 1, 1921. Amount outstanding, after deducting debentures converted into the consolidated loan, £103,500. Latest price, 99¼.

£498,800 Consolidated 5 per cent. debentures to bearer, of £100 each, part of £699,000 authorised, of which £150,000 was offered in January, 1886, at a minimum price of £101 per cent., and was allotted at £107 8s. per cent. and upwards, the average price obtained being slightly over £107 8s. The balance was held back against the three issues previously made here, the holders of which often (with the exception of the 5 per cents. of 1883, the option of which closed in July, 1900) have the option of converting into the new bonds, and as bonds of the first-mentioned issue are drawn for repayment debentures of this issue are placed. Coupons are payable January 1 and July 1, in London or New Zealand, and the principal falls due January 1, 1934. Latest price, 97¾.

£100,000 Four-and-a-half per cent. debentures to bearer, of £100 each (the total authorised), £20,000 being issued in June, 1908, at an average price of £100 10s., and the balance subsequently. Coupons are payable January 1 and July 1, in London or New Zealand, and the principal is to be repaid at par January 1, 1934.

£130,000 Debentures to bearer, of £100 each (part of £150,000 authorised), £96,000 being 4½ per cents. and £34,000 5 per cents. Coupons are payable January 1 and July 1, in London or New Zealand, and the principal is to be repaid at par January 1, 1934.

Pontypridd and Rhondda Joint Water Board.—*Accountant to the Board:* J. Simmons. Telephone number, 289, Pontypridd.—As from January 1, 1911, the undertaking of the Pontypridd Water Works Company has been transferred to the Pontypridd and Rhondda Joint Water Board, which also took over the liability for £42,600 3 to 3½ per cent. debenture stock issued by the Water Works Company. Interest on the debenture stock is payable January 1 and July 1, and although perpetual, the board is obliged to create a sinking fund for its redemption in 55 years from January 1, 1911; stock for £3,062 has been purchased and cancelled, leaving £39,538 outstanding. In addition to the above debenture stock, there are mortgage loans for £333,160, £313,923 carrying interest at 3¾ per cent., £3,870 at 3⅝ per cent., and £15,367 at 4 per cent., payable March 31 and September 30. Any deficiency in the board's revenue is made good by the Rhondda and Pontypridd Urban District Councils respectively.

Poole Harbour.—*Clerk to the Commissioners:* H. F. W. Gwatkin. Telephone number, 12, Poole.—The trustees of the quays and harbour of Poole (now the Poole Harbour Commissioners) invited applications in January, 1895, for an issue of £10,000 4½ per cent. debentures (with interest payable January 1 and July 1), at the minimum price of 95 per cent., this being the balance unissued of a loan authorised of £20,000, and £20,400 in all has been placed, the excess over the authorised amount being due to the fact that some of the debentures were issued at a discount. The debentures are to be redeemed by annual drawings at par, four bonds at least to be redeemed in each year, while all bonds outstanding are to be repaid on June 1, 1943; amount outstanding, £11,600. In April, 1896, 4½ per cent. debentures for £5,000 were offered at a minimum of par, and the whole amount was allotted; they are redeemable by annual drawings at par, while the whole amount is to be paid off by June 1, 1926, this issue ranking after the foregoing; amount outstanding, £2,700. In the year to March 25, 1911, the income from rates, &c., was £6,149, and expenditure (including debenture service) was £3,574; in 1911-12, £6,063 and £2,820 respectively; in 1912-13, £5,729 and £4,159; in 1913-14, £6,273 and £5,150; and in 1914-15, £4,532 and £4,215.

Queen Victoria Niagara Falls Park Debentures.—In April, 1887, the commissioners of the Queen Victoria Niagara Falls Park made an issue of £107,876 16s. 4 per cent. debentures of £200, £500 and £1,000 each (one of £76 16s.), guaranteed both as to principal and interest by the province of Ontario, Canada, at prices ranging from 101½ per cent. to 105 per cent. Coupons are payable January 1 and July 1, and the debentures mature January 1, 1927, payments being made in London —by Lloyds Bank, Limited, 72, Lombard Street, E.C.—Toronto or New York. Engagements are regularly met.

There are also bonds to the amount of £15,410 19s. 3d., similar as to guarantee, maturity, and interest to the foregoing, but domiciled with the Bank of Scotland, 30, Bishopsgate, E.C. They were issued July 1, 1894, and consist of 76 bonds of £200 each, and one of £210 19s. 3d.

In July, 1909, the commissioners made an issue of $100,000 3½ per cent. debentures, and they have power to make a further issue of $200,000 of debentures for work in hand ($135,000 disposed of up to July 1, 1915). The revenue of the commissioners is derived almost entirely from rentals paid by certain companies for the right to take water from the river above the Falls for the purpose of generating electricity. The total revenue in 1914 was $269,434, which included a balance from the previous year of $58,103, and the total expenditure was $160,661.

Ramnad Raj Sterling Loan.—*Trustees for Debenture Holders:* Sir B. Leslie, K.C.I.E., and W. A. Browne.—Messrs. Ogilvy, Gillanders and Co., 67, Cornhill, E.C., in May, 1899, made an issue at the price of 102 per cent. of £175,000 5 per cent. first mortgage debentures of £100 each, to bearer, secured by a first mortgage on the hereditary domains of the Rajah of Ramnad. Coupons are payable January 1 and July 1, and the debentures are redeemable in 30 years from 1910, at 103 per cent., by a cumulative sinking fund applied to annual drawings (in June), all payments being made by the issuing firm. The domains mortgaged have an area of about 2,350 square miles, and taking the rate of exchange at 1s. 4d. per rupee, the receipts in the year to June 30, 1896, were £48,661; in 1896-7, £47,182; and in 1897-8, £44,814; the average expenditure in the seven years to June 30, 1898, was £32,368 per annum; in 1898-9, £49,132; in 1899-1900, £46,678; in 1900-1, £53,651; and in 1901-2, £49,552, while from July, 1909, the revenue was increased by about £8,000 per annum. With the approval of the government of Madras the properties have been vested in and placed in charge of a retired government official as Dewan trustee, who, under the terms of the trust deed, is to maintain in the hands of the trustees a sum of £15,658 to insure the punctual payment of the government rent and road cess and the interest on the loan. Amount outstanding, £157,000. The debentures are quoted in the official list; latest price, 98.

Rand Water Board.—In March, 1905, Messrs. Speyer Brothers, 7, Lothbury, E.C., having purchased £3,400,000 of Rand Water Board 4 per cent. stock, offered £1,200,000 for sale at par, £2,200,000 having already been subscribed for on the terms of the prospectus, and allotted in full. Interest is payable January 1 and July 1 by the National Bank of South Africa, Limited, Circus Place, London Wall, E.C., and unless arrangements have been made to the contrary, warrants are sent by post. The stock is redeemable at par March 31, 1935, but the board may at any time purchase stock in the market for cancellation, or for the purpose of investment on redemption fund account. The board was established under ordinances of 1903 and 1904, for the purpose of supplying the mining industry of the Witwatersrand and the whole of that district, including the town of Johannesburg and six other municipalities, with water, and to acquire the water undertaking of the Braamfontein Company, Limited, and the whole undertakings of the Johannesburg Waterworks Estate and Exploration Company, Limited, and the Vierfontein Syndicate, Limited, together with all the benefits and obligations attaching to the various contracts, rights and leases held by these companies. The stock is secured on the water fund and other revenues of the board, and on a special rate which the board is empowered to levy, to meet any deficiency in the ordinary revenue, on properties valued for 1914 at about £42,551,000 as regards the municipal section, and about £175,000,000 as regards the mining section. The stock is inscribed in books kept by the National Bank of South Africa, London, and is transferable by signature in the books, without charge and free of stamp duty, in amounts of £1 and multiples. The stock is quoted in the official list; latest price, 86.

The board having adopted a scheme for taking water from the Vaal River, a bill was passed through the Union Parliament in 1914 authorising the raising of a new loan, by means of the issue of stock or otherwise, of not more than £1,250,000, for the purpose of carrying out such scheme.

Under the board's Further Powers Act, No. 22 of 1909, as amended by Act, No. 18 of 1914, the whole of the fixed charges for interest and redemption on the present issue of stock are payable, as to 7½ per cent. by the South African Railway Administration, and the remaining 9½ per cent. in equal shares, by the municipalities and the producing mines, respectively, within the "limits of supply." The provisions governing the levying of the special rate, referred to above, still exist in the board's statutes, but have become virtually inoperative in view of the financial provisions of the Further Powers Act, and of the 1914 statute. The board has now been placed in the position of fixing its price for water at the actual cost of pumping and delivering it, exclusive of interest and redemption charges.

The accounts of the board are made up annually to March 31. In 1914-15 the sales of water, together with the contributions to the fixed charges on Rand Water Board stock and sundry receipts, amounted to £315,862. Of this amount £136,000 was applied in payment of interest on stock, £63,067 was transferred to redemption, £9,471 to a reserve fund, £5,080 to renewal fund, and the balance was required to meet working costs. At March 31, 1915, the redemption fund amounted to £664,848, represented to the extent of £557,130 by that amount of Rand Water stock. The reserve fund at that date was £23,673, and the renewal fund £73,245.

Rangoon, Port of.—*Agents for the Port Commissioners:* Messrs. Ogilvy, Gillanders and Co., 67, Cornhill, E.C.—In June, 1908, the Union of London and Smiths Bank, Limited, 2, Princes Street, E.C., made an issue at 97½ per cent. of £500,000 4 per cent. debentures of £100 each of the commissioners for the Port of Rangoon. Interest is payable January 1 and July 1 by the issuing bank, or by the agents (as above) for the Port Commissioners, and the principal is repayable at par July 1, 1952, in

London, with the option to the Commissioners to repay at par debentures to the amount of £344,000, on or after July 1, 1938, on giving twelve months' notice, the debentures to be redeemed to be determined by drawings. The debentures are to bearer, but may be registered, as to principal only, at the Union of London and Smiths Bank, Limited, and such registered bonds may be re-exchanged for bearer bonds, the fee for either operation being 2s. 6d. A sinking fund is provided. The debentures are quoted in the official list; latest price, 91.

The debentures of the sterling loan, mentioned above, rank pari passu with other loan indebtedness which at March 31, 1915, amounted to about £1,490,800 (actual 2,23,62,000 rupees). A sinking fund is provided for all loans. For the financial year 1908-9 the revenue of the commissioners (excluding debt account) was £192,430, and the expenditure (excluding debt account, but including interest and sinking fund, and amount transferred to reserve funds), £195,800; while for 1909-10 the figures were £195,420 and £223,020; for 1910-11, £231,100 and £230,510; for 1911-12, £244,220 and £247,140; for 1912-13, £292,897 and £258,053; for 1913-14, £345,652 and £289,616; and for 1914-15, £302,552 and £284,989.

Rathmines and Pembroke Main Drainage Board.—*Clerk:* J. C. Manly. *Office:* Town Hall, Pembroke, co. Dublin.—Four per cent. debenture stock to the amount of £100,000 has been issued by this board. Interest is payable January 10 and July 10, and the principal is to be paid off January 1, 1938, by the operation of a cumulative sinking fund to be invested in the stock of this issue or some other, and up to March 31, 1914, £28,180 stock had been purchased and cancelled. The stock is secured on the revenue of both townships. Transfer form, common; fee, 2s. 6d. per deed; probate, proof of death in joint holdings, marriage of female proprietor, or power of attorney, nil; stock is transferable in amounts of £25 and multiples.

Rio de Janeiro Benedictine Order Loan.—In December, 1909, Lloyds Bank, Limited, 72, Lombard Street, E.C., were authorised by the purchasers, the Investment Registry, Limited, 2, Waterloo Place, Pall Mall, S.W., to receive applications for £300,000 Rio de Janeiro 5 per cent. Benedictine Order gold bonds of £100, £50 and £20 each in the offer for sale, at the price of 93 per cent. The bonds are secured by a trust deed executed on behalf of the Monastery of San Bento, of Rio de Janeiro, head of the Benedictine Order in Brazil, and constituting a first charge on certain freehold lands, with business premises and residential buildings of modern types in the city of Rio de Janeiro, valued at £600,000, and from which the net revenue derived in the year 1913 was equivalent to £42,815. Interest is payable January 1 and July 1, and the principal is repayable July 1, 1959, by the operation of a sinking fund, commencing in 1915, and applicable to purchases in the market at or below par, or to drawings at par, while (now) the bonds are redeemable either wholly or in part, on any interest date, on six months' notice, at 103 per cent.; bonds for £2,100 have so far been purchased. The proceeds of this issue were in part to be applied to the repayment of bonds for £187,500, and the balance for the construction of further buildings, &c. Interest charges have been met to date. All payments are made by Lloyds Bank, free of Brazilian state, municipal or federal taxes.

River Wear Commission.—*Clerk:* J. G. Morris. *Office:* St. Thomas Street, Sunderland.—The total amount of the capital debt on December 31, 1914, was £2,513,625, made up as follows: amount raised on bonds and mortgages, £1,711,671; sundry other loans (including the balance of a loan advanced by the Public Works Loan Commissioners on a special security for the purposes of the new protecting piers), £226,423; funded debt (4½ per cent. annuities), £363,721; and funded debt (3 per cent. annuities), £211,810. The mortgages have been issued for various amounts, at rates of interest ranging from 3 per cent. to 4 per cent. per annum (principally 3¾ and 4), and are repayable either at fixed periods, or on six months' notice. In October, 1915, the commissioners were borrowing at 4½ per cent. In April, 1896, £142,000 funded debt (3 per cent. annuities) was offered for tender through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C. and the York Union Banking Company, Limited (since absorbed by Barclay and Co., Limited), at a minimum of par, and allotted at 101¾ and upwards, the average price being £102 7s. 9d. per cent. The funded debt is transferable, on a special form of transfer, in such amounts (except fractions of £1) as the holders think proper; and the fee for registering transfers of the 4½ per cent. funded debt is 2s. 6d. (in addition to stamp duty), but there is no registration fee or stamp duty on transfers of the 3 per cent. funded debt. The holders of the funded debt, whether created at one time or at various times, have not, as between themselves, any preference or priority. There are no specified dates for its redemption, but the commissioners have the power to redeem at par, by means of a sinking fund of £4,000 per annum, any portion of the funded debt, on giving to the holder six months' notice in writing; and it is their intention to use the £4,000 per annum in the first instance in the redemption of the 4½ per cent. funded debt, a portion of which has already been so redeemed. The interest on the mortgage debt and the funded debt annuities is paid on January 1 and July 1, by warrants which are sent by post.

The accounts are made up annually to December 31. For 1911 there was a surplus on working, after meeting interest and sinking fund charges, of £9,512; for 1912 there was a deficiency of £2,166; for 1913 there was a surplus of £8,953; and for 1914 there was a deficiency of £6,528, reducing a credit balance of £9,432 brought down to £2,903. Credit to sinking fund at December 31, 1914, £6,738. Telephone number, 1092, Sunderland. The 3 per cent. funded debt, £142,000, is quoted in the official list amongst Public Boards, &c.

Severn Commission.—*Clerk (pro tem.):* J. Livingstone Wood. *Office:* Worcester.—Mortgages to the amount of £270,000 were created under the Severn Navigation Acts, 1842 to 1869, and the principal sum of £65,643 remains due thereon. Interest on these mortgages is computed to June 30 and December 31. The sum of £30,000 has been borrowed on mortgages under the Severn Navigation Act, 1890, and is repayable with interest thereon out of the increase of tolls above £8,245 16s. 2d., the average amount of the tolls for the three years ending June 30, 1889. The tolls received in the ten years to 1913-14 varied between £6,005 and £6,776, and for 1914-15 they amounted to £5,102. Interest has been paid to June 30, 1893, on the amounts borrowed under the Severn Navigation Act, 1890, and to June 30, 1905, on the old mortgages, together with, as regards the latter, something on account in respect of the second half of 1905.

Shoreham Harbour Trustees.—*Clerk:* C. Baguley. *Office:* Southwick, Brighton.—This trust was incorporated in 1816. In 1887 the capital was entirely reconstructed, and now there are only two classes of debenture stock—£81,800 debenture stock A, bearing 4½ per cent. interest (balance outstanding of £84,000 issued in 1887 and since at par and upwards, to redeem mortgages), and £29,300 debenture stock B, bearing 4 per cent. interest (issued in 1887 in exchange for the original shares). Interest on both classes is payable January 5 and July 5, and the stocks are redeemable at par by drawings out of surplus funds whenever there is £100 available. The accounts of the trust are made up annually to June 30. In addition to the above there is a 4 per cent. mortgage loan for £5,985, which is to be redeemed by half-yearly payments of £275. Interest on the A stock is being regularly paid, but that on the B stock is in arrear as from January 1, 1911, and no interest on this stock is to be paid until the mortgages have all been redeemed. In 1913-14 after charging interest on the A debenture stock there was a surplus income of £2,062, and on June 30, 1914, revenue account was in debit to the extent of £11,046, which in 1914-15 was increased to £11,453, this, however, including £4,898 accrued interest to date on the B debenture stock. Voting power, one vote for every £50 of stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in any amount. Telegraphic address, Baguley, Southwick, Brighton. Telephone number, 18, Southwick, Brighton.

Sivagunga Zemindary Sterling Loan.—In March, 1900, Messrs. Arbuthnot, Latham and Co., 33, Great St. Helen's, E.C., made an issue of £100,000 5 per cent. mortgage leasehold bonds of £100 each, under the above title, at par, but they have now all been paid off.

Sligo Harbour Commissioners.—*Secretary:* T. J. Mercer. *Office:* Sligo.—The commissioners have borrowing powers for £156,000, of which £56,000 has been obtained on bonds of £100 each, carrying 4 per cent. interest, payable January 1 and July 1, while the principal is repayable January 1, 1945, at par, or at 103 per cent. at the option of the commissioners on January 1, 1920, on six months' notice; and £4,500 on bonds at 4½ per cent. After charging revenue with interest and sinking fund for the debentures, expenditure in 1913 was £64 in excess of revenue, and the credit to revenue then stood at £23,275. The accounts for 1914 have not been received. Transfer form for debentures, common; fee, 2s. 6d.

South Staffordshire Mines Drainage Commissioners.—*General Manager and Receiver:* Edmund Howl. *Secretary:* W. Purslow. *Office:* Trindle House, Dudley. Telegraphic address, Mines Drainage, Dudley.—By act of parliament passed in 1873 this commission was appointed for the purpose of "facilitating the drainage of mines in parts of South Staffordshire and East Worcestershire." To defray the costs of the necessary works the commissioners were authorised to make certain charges on all minerals raised. The districts served are divided into four sections, and on the security of the rates derivable (only) from the most extensive section—the Tipton—there have been made two issues of debentures publicly, and there were other loans chargeable to the district. The whole of the loan was reissued in 1892 under the authority of an act of parliament, as described below. On November 2, 1888, Mr. Howl, the general manager, was appointed receiver, as the result of an action in the Court of Chancery, from the inability of the commissioners to pay off short-dated bonds which had fallen due, amounting to over £20,000, and interest fell into arrear. In 1891 the act referred to was passed, enabling the commissioners to issue a priority loan, limited to £100,000, to complete the drainage works (this loan is referred to in the following paragraph); and the action mentioned above was stayed, Mr. Howl being appointed receiver of the rates, revenue, and property, under the new act. The whole of the existing mortgages were called in, and new mortgages for £100 each, to rank pari passu, and secured on all the property and revenue of the commissioners in the Tipton district, instead of on the rates only, issued. The new mortgages, known as B bonds, amount to £265,295, bear interest at 3 per cent. (cumulative) immediate payment (by cheque), and a deferred 1 per cent. (also cumulative), for which certificates are to be issued when the B mortgages commence to be paid off and surrendered. The sinking fund to pay off these certificates will not begin until after the repayment of the mortgages A (comprised in the loan of £100,000 referred to in the following paragraph) and B class. The receiver was authorised to pay away the balance of revenue at June 30, 1891, in reduction of the interest overdue at that date, and this amounted to 22 per cent. of the total due; certificates were issued for the balance; these certificates will be paid off when the other claims which have priority have been met. The new act clearly defines the order of priority in which the receiver shall meet the engagements of the commissioners each year. A committee of bondholders was named in the act. This committee has very large statutory powers, namely, the appointment of an arbitrator, the appointment of any future receiver, power to appeal against assessments or graduation of rates, a veto on all capital expenditure, and a veto (through the receiver) upon expenditure from revenue; the new loan also had to be issued under their approval. Annual meetings of holders of mortgages of the B class are held to elect members of the statutory committee and to receive reports. For the year ending June 30, 1892, payments of interest were made amounting to £1 7s. 6d. per cent.; for 1892-3, £1 3s. 2½d.; for 1893-4, £2 7s. 0¾d.; and for 1894-5, 2s. 3½d. For the years 1896-1902 (inclusive) a payment of 18s. $4\frac{3}{10}$d. per cent. was made on August 3, 1904; nothing since.

An act of parliament was passed in 1894 which gives a collateral security upon a proportion of the mines themselves, and on this security the Public Works Loan Commissioners have granted a 4 per cent. loan of £100,000, repayable by instalments over twenty years by way of annuity. The advances which have the benefit of this collateral security amount to £87,688. The works under the new engineering scheme which have been carried out consist of underground levels in the lowest measures of coal to connect flooded mines with the commissioners' main pumping engine, in addition to three main steam pumping engines, and four pumping plants worked by Mond gas engines, through gearing.

A further act of parliament was passed in 1904 enabling the commissioners, if the Tipton rate and revenue should be insufficient to meet the working expenses of the Tipton district, to make up the deficiency out of moneys borrowed from the Public Works Loan Commissioners, and out of the same moneys to provide working capital to a limited extent. The act of 1904 also repealed the provisions of the act of 1891 as to sinking fund, and substituted provisions giving the commissioners

power to enter into agreements with the Public Works Loan Commissioners with respect to the mode and time of repayment of the moneys borrowed under the acts of 1891 and 1894.

Another act of parliament was passed in 1914 which fixed the amount to be paid by the Birmingham Canal Company for water pumped into the canal, and the price and manner of payment for certain scheduled pumping plants, the fee simple of which is to be conveyed to the canal company on August 1, 1924. The new act authorises the drainage commissioners to apply the purchase money of the scheduled plants (£20,000) at the rate of £2,000 per annum, towards the cost of continuing the pumping operations in the Tipton District during a period of 10 years, commencing on August 1, 1914. The act authorises the borrowing of further moneys and their application to cost of pumping. An agreement (confirmed by the act) provides that if the fixed annual instalments to be received from the canal company in respect of the purchase of the scheduled plants when added to the other revenue is insufficient to maintain the pumping operations in the Tipton district the Public Works Loan Board shall advance such sums as from time to time may be necessary to enable the drainage commissioners to continue the pumping during a period of 10 years. Under the provisions of the South Staffordshire Mines Drainage Act, 1914, a further sum of £12,532 was advanced by the Public Works Loan Commissioners on August 14, 1914, to rank as a charge on the Tipton revenue and property after the previous mortgages of the A class, but in priority to the mortgages of the B class, and a further £5,000 was advanced to enable the Drainage Commissioners to maintain pumping operations during the year ended June 30, 1915.

Southampton Harbour Board.—*Clerk to the Board:* J. E. Pailthorpe. *Office:* Southampton.—In November, 1904, there was issued through the National Provincial Bank of England, Limited, 15, Bishopsgate, E.C., £115,000 4 per cent. redeemable stock of this board at par, and £307,068 of this stock has in all been placed, including £135,000 subscribed for by holders of existing mortgages, the total authorised being £360,450, increased by act of 1911 to £560,450. Interest is payable January 1 and July 1, and the stock is redeemable at par January 1, 1965, a sinking fund being provided. The books of the stock are kept at the harbour board offices at Southampton, where transfers can be effected in multiples of £1, free of stamp duty, but with a fee of 2s. 6d. The stock is quoted in the official list amongst public boards, &c.; latest price, 95¼.

Besides the above, the board has no debt. For 1912 the gross income was £47,448, and there was a credit to net revenue, after meeting interest and other charges, and setting aside £9,000 for renewals, of £1,111; for 1913 the gross income was £48,738, and after meeting interest and other charges and setting aside £9,000 for renewals, the credit to net revenue was £1,069; and for 1914 the gross revenue was £39,296, and the net revenue (nothing being set aside for renewals), £4,499. (The reduction in gross receipts recently has been due to the war, and "the government is compensating the board for the use of the port.")

Swansea Harbour Trust.—*Clerk and Solicitor:* T. Strick, Harbour Offices, Swansea.—This trust was created in 1791, and incorporated by the Swansea Harbour Act, 1854. The total borrowing powers of the Swansea Harbour Trust are £4,518,000. Interest on stock is paid by warrant and on the debentures by coupon by the Capital and Counties Bank, Limited, in Swansea, or in London at 39, Threadneedle Street, E.C. The Swansea Harbour Act of 1901 contains provisions to the effect that the Corporation of Swansea shall, during the period of ten years after the opening of the new dock authorised by the Act of 1901, or any portion thereof, guarantee any deficiency in the total revenue of the trustees, after providing for all expenditure, the sums so guaranteed not to exceed £150,000, and the trustees during the ten years subsequent to the last period are to repay to the corporation by yearly instalments the moneys which the corporation shall have so guaranteed and paid with interest. The accounts are made up annually to December 31. To December 31, 1914, the amount of accumulated surplus revenue was £37,166, there having been an excess of expenditure over receipts in 1914 of £31,974. The transfer books for the stocks are kept at the harbour offices; form, common; fee, 2s. 6d.; stock is transferable in multiples of £1. The moneys borrowed are represented by the following mortgages and stocks, and the 4 per cent. A stock is quoted in the official list:—

£17,570 Mortgages, chiefly at 3½ per cent., issued under acts prior to 1886.

£1,460,430 Four per cent. stock, with interest payable January 1 and July 1, and the principal repayable at par July 1, 1946. Latest price, 82.

£179,150 Mortgages, at 3½ and 4 per cent., raised under Acts of 1894, 1895 and 1896, and prior to the passing of the Act of 1907.

£127,100 Mortgages, at 4 and 4½ per cent., raised subsequent to the passing of the Act of 1907.

£297,330 Mortgages, at 4 and 4½ per cent., raised under Act of 1901.

£2,151,800 Four per cent. A stock, of which £500,000 was issued in December, 1905, through Messrs. F. J. Benson and Co., 11-12, Blomfield Street, E.C., at 97½ per cent.; £600,000 through the same firm in October, 1907, at 97 per cent.; £700,000 through the same firm in October, 1908, at 98½ per cent., and £100,000 was disposed of direct by the Swansea Harbour Trust in 1912 at par. This stock ranks after mortgages for £17,570 and £179,150 and (1886) stock for £1,460,430, and equally with mortgages for £127,100 and £297,330. Interest on the stock is payable January 1 and July 1, and the stock, or any part thereof, may, at the option of the trustees, be redeemed at par on or at any time after July 1, 1926, upon not less than six calendar months' notice, and any stock not previously redeemed is redeemable at par July 1, 1965. Latest price, 88¼.

Tees Conservancy Commissioners.—*Address:* Queen's Terrace, Middlesbrough. Telephone number, 1078 two lines (National), Middlesbrough.—In March, 1895, there was issued through the National Provincial Bank of England, Limited, £195,000 Tees Conservancy 3 per cent. redeemable stock. The minimum price of issue was 97½ per cent., and the stock was allotted at £98 0s. 6d. per cent. and upwards, the average price obtained being £98 7s. 9d. In October, 1895, £330,000 of similar stock was offered for tender through the same bank at a minimum of par, and was allotted at £100 18s. 6d. per cent. and upwards, the average obtained being £101 2s. 4d. A further issue of £165,000 of stock was created in August, 1898, in cancellation of existing loans bearing a higher rate of interest, making

a total created of £690,000, of which £85,774 remains to be issued; a sinking fund is provided which may be employed in the purchase of stock, and stock for £200,198 has been purchased and cancelled. Interest is payable April 30 and October 31, and the stock is redeemable at par October 31, 1947. In June, 1902, there was issued through the National Provincial Bank of England, Limited, at the price of 97 per cent., £225,000 3½ per cent. redeemable stock, similar as regards interest and redemption dates to the 3 per cent. stock; stock for £33,889 has been purchased and cancelled, leaving £191,111 outstanding. The stocks are both registered, the books being kept at the office of the issuing bank, 15, Bishopsgate, E.C., where transfers are effected on common forms, in multiples of £1, free of stamp duty, but with a fee of 2s. 6d. per deed. Both issues are quoted in the official list amongst Public Boards, &c. Latest price of 3½ per cents., 82⅜.

Including the above stock, the total debt of the commissioners at October 31, 1915, was £624,539. The accounts are made up annually to October 31. In the year ended October 31, 1909, the total receipts on revenue account were £123,349, and the expenditure £84,118; in 1909-10 the figures were £129,540 and £89,211 respectively; in 1910-1, 1£127,069 and £85,269; in 1911-12, £135,921 and £89,365; in 1912-13, £145,428 and £104,626; in 1913-14, £130,142 and £134,193; and in 1914-15, £92,361 and £94,166.

Thames Conservancy.—*Office:* 2-3, Norfolk Street, Strand, W.C.— In January, 1895, tenders were received through the Bank of England for £100,000 A and £105,580 B redeemable 3 per cent. stock (all registered). Tenders were invited at a minimum of par, and the stock was allotted at £107 3s. 6d. per cent. In 1910 the above-mentioned A stock was converted into A stock of the Port of London; in addition to the issue of £105,580 B redeemable 3 per cent. stock, £4,420 was reserved for issue in exchange for bonds of the late Upper Navigation Commissioners. Interest is payable January 1 and July 1, and the stock is redeemable at par December 16, 1954. The stock is charged on all income receivable by the conservators in respect of the Thames Conservancy Act of 1894, and the Port of London Act of 1908, above the landward limit of the Port of London, and is domiciled at the Bank of England, being transferable free of stamp duty. For particulars as to transfers see Bank of England notice. The stock is quoted in the official list amongst Public Boards, &c.

Timaru Harbour Board.—The only loan of this New Zealand harbour board now known here consists of 5 per cent. debentures of £100 each for £100,000, issued in March, 1886, at £105 15s. 6d. per cent. and upwards. Coupons are payable January 1 and July 1, and the debentures mature January 1, 1916, all payments being made by the Bank of New Zealand, 1, Queen Victoria Street, E.C. The security consists of the harbour fund, the lands vested in the board, and the rating powers vested in the board to any extent required for the service of the loans, in a district comprising an area of about 2,718,800 acres, valued in 1914 for rating purposes at £14,828,750. In 1890 the "Timaru Harbour Board Empowering Act" was obtained, by which a direct levy is made upon the local bodies who collect the harbour rate with their other rates. There are also 5 per cent. debentures for £232,900 issued in New Zealand, and falling due—as to £100,000 on January 1, 1930, and as to £132,900 on January 1, 1936. In 1914 £7,723 was raised from local bodies, and there was a loss on working the harbour in 1914, after including capital expenditure of £9,504, and paying the difference (£8,432) between the rate for local bodies and interest on loans, &c., of £171. On December 31, 1914, the value (estimated) of the properties held exceeded liabilities by £164,559. The 5 per cent. debentures for £100,000 issued here in 1886 are quoted in the official list; latest price, 101½.

Tyne Improvement Commission.—*General Manager and Secretary:* J. McD. Manson. *Office:* Bewick Street, Newcastle-upon-Tyne.—In June, 1898, tenders were invited through Barclay and Co., Limited, 54, Lombard Street, E.C., for £500,000 3½ per cent. Tyne Improvement redeemable stock at a minimum of par, and the whole amount was allotted at an average of £100 3s. 2d. per cent. Interest is payable January 1 and July 1, and the stock is redeemable at par, not later than July 1, 1952, or at the option of the commissioners, on or at any time after July 1, 1918, on six months' notice being given—if in part, by drawings. The books of the stock are kept by the issuing bank, where transfers are made in any amount, by signature, without charge, and free of stamp duty. Telegraphic address, Tynecom, Newcastle-on-Tyne. Telephone number, 3541 (four lines), Central, Newcastle-on-Tyne. The stock is quoted in the official list amongst Public Boards, &c.; latest price, 84.

The commissioners' total authorised borrowing powers were formerly £4,800,000, but during the seven years 1908-1914, in accordance with their statutory requirements, they redeemed loan debt to the extent of £285,052. The authorised borrowing powers are now £4,514,948 on the security of the rates, tolls, and dues leviable, and all the indebtedness ranks equally, with the exception of certain loans amounting to £100,570, which have a priority. At December 31, 1914, the total loan indebtedness of the commissioners was £3,806,914, the rate of interest varying from 3 to 4¼ per cent. For 1910 the net revenue exceeded expenditure, including interest charges, by £124,120; for 1911 by £161,965; for 1912 by £127,588; for 1913 by £141,372; and for 1914 by £90,273.

Valparaiso (City of) Waterboard.—In July, 1912, Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., made an issue of £250,000 5½ per cent. Waterboard bonds of this city, at the price of 99 per cent. The bonds are to bearer, of £100 each, have coupons payable April 1 and October 1, and the principal is to be redeemed from a cumulative sinking fund, commencing October 1, 1912, sufficient to redeem the whole issue on October 1, 1940. The sinking fund will be applied either to the purchase of bonds in the open market at or below par, exclusive of accrued interest, or by half-yearly drawings (during the first week of March and September) at par, the Waterboard reserving the right to repay the whole or any part of the issue at par after October 1, 1922, on six months' notice. The bonds, which are unconditionally guaranteed both as to principal and interest by the government of Chile, are free from all present and future taxes of the municipality, or of the government of Chile. All payments are made by the issuing firm. The proceeds of this loan were to be devoted exclusively to the extension and improvement of the water supply of the city. Amount outstanding, £235,800. The bonds are quoted in the official list amongst Foreign Corporation loans; latest price, 92½.

"The water supply of the city of Valparaiso was formerly controlled by the municipality. In Sep-

tember, 1897, however, it was taken over by the government of the republic of Chile, and the management of the waterworks is now in the hands of a board, composed of the Provincial Administrator of Valparaiso, as chairman, of two citizens, and of two members of the municipality, one appointed by the president of the republic, and the other by the municipality."

Vancouver and Districts Joint Sewerage and Drainage Board.—In May, 1914, this board made an issue through Messrs. Brown, Shipley and Co., Founder's Court, E.C., of £500,000 4½ per cent. guaranteed stock at the price of 96 per cent. The stock forms part of a total authorised of $5,000,000 (or its sterling equivalent), is unconditionally guaranteed both as to principal and interest by the Province of British Columbia, has interest payable March 1 and September 1, by warrants sent by post, and the stock is repayable March 1, 1954, a sinking fund being provided. The books of the stock are kept by Messrs. Brown, Shipley and Co., and transfers are effected in multiples of £1 on common forms without fee and free of stamp duty.

The proceeds were to be applied in repayment of advances already obtained, and to the further construction of main sewers or drains in the city of Vancouver and surrounding municipalities, comprised in the drainage area under the jurisdiction of the board. The sums required for maintaining and operating the sewers and drains and for interest and sinking fund on the stock, are to be levied and collected by each municipality concerned, and paid over to the Minister of Finance of the Province of British Columbia. Including the authorised amount of $5,000,000 of the above-mentioned stock, the total, which under the Act incorporating the board may be raised, is $10,500,000. The stock is quoted in the official list; latest price, 91⅞.

Wanganui Harbour Board.—In February, 1909, there were issued on behalf of this (New Zealand) Harbour Board by the Bank of New Zealand, 1, Queen Victoria Street, E.C., £100,000 5 per cent. debentures to bearer, of £100 each, at the price of 101 per cent. Coupons are payable February 1 and August 1, and the debentures are to be redeemed February 1, 1930, a sinking fund of 1 per cent. per annum being provided. All payments are made by the issuing bank. The debentures are quoted in the official list; latest price, 95.

The object of the above loan was to provide the necessary funds for, and was applied in, extinguishing the then existing debt of £40,000, and for the construction of the harbour works. For 1908 the expenditure (including interest charges) exceeded receipts by £4,472; for 1909 by £1,922; but for 1910 the receipts exceeded the expenditure by £2,222; for 1911 by £2,862; and for 1912 the expenditure exceeded the receipts by £1,686. At December 31, 1912, as against the above-mentioned loan of £100,000, which was the only indebtedness of the board, there were assets valued at £146,385. Later figures have not been received.

Water of Leith Purification and Sewerage Commissioners.—*Clerk:* H. I. Lindsay, 16, Queen Street, Edinburgh.—These commissioners have power to borrow up to £372,000 on mortgages, and £271,614 had been borrowed to Whitsunday, 1915, the amount outstanding being £151,669. The rate of interest ranges from 3¼ to 3½ per cent. The loans are for various periods, and interest is payable May 15 and November 11. The commissioners have the right to require the corporations of Edinburgh and Leith and the local authorities of four parishes to levy, by certain proportionate assessments, the sums necessary to pay all outgoings of the commission, the value (per valuation rolls) of the area in which such rate may be levied being over £4,000,000, while the commissioners have also the right to a special assessment from the occupiers of certain mills. Telegraphic address, Jurisconsult, Edinburgh. Telephone number, 1467 (Central), Edinburgh.

Wellington Harbour Board.—In February, 1907, the National Bank of New Zealand, Limited, 17, Moorgate Street, E.C., issued £50,000 4 per cent. debentures of £100 each, of the Wellington Harbour Board, N.Z., in part exchange, at par, for bonds for £161,000 then maturing, the balance being repaid. Coupons are payable February 28 and August 28, and the principal is to be repaid by half-yearly drawings in February and August, commencing February, 1912, while all the debentures are to be repaid by August, 1946. All payments on the issue are made by the issuing bank. The total borrowing powers are £1,850,000, and in addition to the above loan of £50,000, bonds have been issued in the Dominion for £750,000 at 4¼ per cent., and for £50,000 at 4 per cent., making the total amount borrowed up to September 30, 1914, £850,000, and all are repayable by half-yearly drawings by August, 1946. The profit and loss account for the year to September 30, 1914, showed, after payment of interest, sinking funds, depreciation, and all other charges, a loss on the working account of £3,548 (due to dislocation of trade by labour strike and European war), and on that date there was an estimated excess of assets over liabilities (£858,684) of £548,559; sinking funds, September 30, 1914, £161,887; special reserve fund for contingencies, £24,015. The 4 per cent. debentures for £50,000, numbered 3261 to 3760, are quoted in the official list.

Westport Harbour Board.—For 1914 the net revenue of this (New Zealand) Harbour Board was £96,189, and on December 31, 1914, as against liabilities for £851,553, there were assets of £1,199,763, including sinking funds for £138,698. Two issues of debentures have been made, and the particulars are as under, both being quoted in the official list:—

£150,000 Four per cent. debentures to bearer, of £100 each, issued in June, 1885, by the Bank of New Zealand, 1, Queen Victoria Street, E.C. The debentures are guaranteed both as to principal and interest by the New Zealand government, and were offered at a minimum of £95 per cent. and allotted at £95 10s. per cent. and upwards, the average price obtained being £95 14s. per cent. Coupons are payable March 1 and September 1, and the debentures are to be redeemed March 1, 1925, all payments being made by the issuing bank. This issue forms part of an authorised total of £650,000, the remaining £500,000 being held in New Zealand by government departments, while their date of maturity is January 1, 1949. Latest price of the 4 per cent. debentures held here, 93.

£200,000 Five per cent. debentures to bearer, of £100 each, issued in February, 1909, by the Bank of New Zealand, 1, Queen Victoria Street, E.C., at 101 per cent. Coupons are payable February 15 and August 15, and the debentures are to be redeemed February 15, 1945,

a sinking fund of not less than 1 per cent. per annum being provided. All payments are made by the issuing bank. This issue ranks after the above-mentioned £650,000. Latest price, 95.

Whitehaven Harbour Commissioners.—*Clerk:* J. Tyson. *Office:* Harbour Office, Queen's Dock Quay, Whitehaven.—At March 31, 1915, the debt of the Whitehaven Harbour Commissioners consisted of £13,851 first mortgages; £85,531 A bonds; £91,914 B bonds; £42,889 C bonds; and £24,350 D bonds—the mortgages and A bonds ranking for maximum interest of 3½ per cent., the B bonds 2½, the C 1½, and the D 1. The accounts are made up annually to March 31. In 1908-9 general revenue was £13,933, and the expenditure £6,581; in 1909-10, £13,239 and £5,757 respectively; in 1910-11, £12,020 and £6,230 (including special expenditure of £856 on tug); in 1911-12, £11,666 and £5,723 (including special expenditure of £383 on tug); in 1912-13, £12,482 and £5,631; in 1913-14, £12,305 and £5,669; and in 1914-15, £10,985 and £5,820. For the nine half-years to December, 1910, the full interest was paid on all classes; for the half-year to June 30, 1911, full interest was paid on class A, and 1 per cent. per annum on class B, but none on classes C and D; for the half-year to December 31, 1911, full interest was paid on all classes: for the half-year to June 30, 1912, full interest was paid on class A, and 2 per cent. per annum on class B, but none on classes C and D; for the half-year to December, 1912, full interest was paid on all classes; for the half-year to June, 1913, full interest was paid on classes A and B, and 1 per cent. on class C, but none on class D; for the half-year to December, 1913, full interest was paid on classes A and B, but none on classes C and D; for the half-year to June, 1914, full interest was paid on classes A, B and C, but none on class D; and for the two half-years to June, 1915, full interest was paid on class A, ½ per cent. per annum on class B, and none on classes C and D. On the A, B, C and D series there were arrears of interest at March, 1915, amounting to £3,528, £9,019, £3,645, and £1,583 respectively. Telephone number, 72, Whitehaven.

THE

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Miscellaneous Companies.

There is no liability in respect of fully-paid shares or stock of companies incorporated by act of parliament. Shares to bearer involve liability for unpaid capital.

A. and A. Crompton and Co., Limited.—*Directors:* James C. Cheetham (Chairman), John C. Cheetham, Sir J. M. C. Cheetham, F. Lees, J. E. Lees, J. K. Lees, G. C. Lees Milne and T. Wilcox. *Secretary:* T. Wilcox. *Office:* Woodend Mills, Shaw, Oldham.—The company was registered October 14, 1898, in reconstruction of a company carrying on the business of cotton spinners, &c., under the same title, registered May 31, 1882. The authorised capital is £280,000 in shares of £10, £100,000 being 5 per cent. cumulative preference, with a priority as to capital, and £180,000 ordinary, all of which has been subscribed and paid up. There is also 4 per cent. first mortgage debenture stock for £100,000, with interest payable January 1 and July 1, and the principal repayable at par January 31, 1918, with the option to the company to pay off the stock at any time previously, also at par. Loans have also been obtained, but the amount is not stated separately in the balance sheet. The accounts are made up annually to June 30, and submitted in August or September. For 1903-4 and 1904-5, 10 per cent. was paid on the ordinary each year; for 1905-6, 15; for 1906-7, 20; for 1907-8, 15; for 1908-9, 10; for 1909-10, 7½; for 1910-11, 12½; for 1911-12, 20; for 1912-13, 10; for 1913-14, 60, including a special bonus dividend of 50 per cent. (on a paid-up capital of £121,770); and for 1914-15 only the preference dividend was paid. In respect of 1914-15 there was a loss, after providing for debenture interest, depreciation of investments, buildings, plant, &c., of £19,429, which was extinguished by the appropriation of a similar amount from the bad debt and general reserve fund; while after providing for the preference dividend, a credit balance of £13,593 brought forward was reduced to £8,593. Voting power, one vote for each ordinary share; preference shares have no voting rights. Director's qualification, £500 in ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £5. Telegraphic address, Crompton, Shaw. Telephone number, 8, Shaw.

A. and F. Pears, Limited.—*Directors:* Sir T. R. Dewar, Kt. (Chairman and Managing Director), Sir J. Beecham, Bart., J. L. Ferguson, A. T. Hollingsworth and Capt. R. Pears. *Secretary:* H. C. Barratt. *Office:* 71-5, New Oxford Street, W.C.—The company was registered May 28, 1892, to take over the business of soap manufacturers of the firm of the same name. As from July 1, 1907, 60,000 deferred ordinary shares were converted into ordinary, and the remaining 90,000 deferred ordinary shares were cancelled, all the deferred capital having been held by the chairman and the late Mr. A. Pears. Consequent upon arrangements made with Lever Brothers, Limited, 320,000 ordinary shares of £1 each, existing on June 30, 1914, were converted into 320,000 12 per cent. cumulative preferred ordinary shares of £1, and there were created and issued to Lever Brothers, Limited, 150,000 new ordinary shares of £1 each. The authorised capital is now £670,000—£200,000 in 6 per cent. cumulative preference shares of £10, having a priority also as to capital, £320,000 in 12 per cent. cumulative preferred ordinary shares of £1, having priority over the ordinary as to capital, and £150,000 in ordinary shares of £1, all of which has been subscribed and paid up. There is also 5 per cent. debenture stock for £200,000, secured by a mortgage on the freehold and leasehold properties, with interest payable January 1 and July 1, and the principal repayable only in the event of the security becoming enforceable.

The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 6 per cent.) being paid in April on the preferred ordinary shares. For 1904-5 the ordinary shares received 10 per cent., but there was no distribution on the (then) deferred ordinary; for 1905-6, 10 per cent. was paid on the ordinary and 5 per cent. on the deferred; for 1906-7, 10 and 10; for each of the seven years to 1913-14, 10 per cent. on the (then) ordinary capital of £320,000; and for 1914-15 10 per cent. on the ordinary capital as it now stands. Reserve fund, £100,000; carried forward, £30,003. The preference and preferred ordinary dividends are now paid half-yearly in January and July.

Voting power, one vote for every £1 of nominal capital. Director's qualification, shares to the nominal value of £1,000. The transfer books are now kept at the offices of the company. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Telegraphic address, Pears, London. Telephone numbers—1040 (four lines) Museum and 73 Hounslow. The company is quoted in the official list. Latest prices—ordinary, 37s. 1½d.; preference, $11\frac{9}{16}$; debenture stock, 99½.

A. and J. Macnab, Limited.—*Directors:* J. Wilson (Chairman), R. Gibb, L. M. Wilson, C. E. Stevenson and J. H. Y. Stevenson (the last two being Managing Directors). *Secretary:* C. Smith. *Office:* 21, St. Andrew Square, Edinburgh.—The company was registered February 15, 1899, to acquire a business of dyers and cleaners. The authorised capital is £30,000 in shares of £1, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. There are also heritable bonds and loans for £5,000. The accounts are made up annually to January 31, and submitted in April. Dividends of 5 per cent. per annum were paid on the ordinary shares from the formation of the company to January, 1913; and for 1913-14, 4 (free of income tax). General reserve, £400; carried forward, £1,454, subject to directors', auditors' and secretary's fees. The accounts for 1914-15 have not been received. The preference dividend is paid May 15 and November 11. Voting power, one vote for every share, ordinary or preference. Director's qualification, 200 shares of either class, held at time of nomination. Transfer form, common; fee, 2s. 6d. Telegraphic address, Macnab, Slateford. Telephone number, 6036 (Central), Edinburgh. Latest price of preference, 10s. 6d.

A. and R. Scott, Limited.—*Directors:* G. H. Boyd, T. F. Taylor, A. S. Lauder and R. D. Lauder (the last two being Managing Directors). *Secretary:* J. Allan. *Office:* West Mills, Colinton, Midlothian.—The company was registered July 22, 1891, to acquire the business of oat flour millers, &c., of a firm of the same name. The authorised capital is £100,000 in shares of £1, half being 6 per cent. cumulative preference, ranking also for priority as regards capital, and half ordinary, and £15,815 preference and £25,174 ordinary have been subscribed and called up. The accounts are made up annually to August 31, and submitted in November. For each of the three years to 1909-10 the ordinary received 10 per cent.; for 1910-11 and 1911-12, 2½; and for 1912-13 and 1913-14 only the preference dividend was paid. Carried forward, £1,326, including £868 brought down. The preference dividend is paid May 1 and November 1. Voting power, one vote for each share of either class. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Porage, Colinton. Telephone number, 57, Colinton.

A. and R. Thwaites and Co., Limited.—*Directors:* J. Chambré, E. Dillon, R. Mitchell and A. W. Orr (Managing Director). *Secretary:* W. E. Hewitt. *Office:* 57, Upper Sackville Street, Dublin.—The company was registered January 15, 1890, to acquire the business of the firm of the same name, mineral water manufacturers. The authorised capital is £60,000 in shares of £5—£25,000 in 5 per cent. cumulative preference, and £35,000 in ordinary, and the entire capital has been subscribed and paid up. The accounts are made up annually to September 30, and submitted in December. For 1904-5 and 1905-6 11 per cent. was paid each year; for 1906-7, 10; for 1907-8 and 1908-9, 9; for 1909-10, 7; for 1910-11, 8; and for 1911-12, 1912-13 and 1913-14, 7 (free of income tax). Reserve funds, £21,200; carried forward, £1,325. On account of 1914-15 2½ per cent. was paid in June. The preference dividend is paid half-yearly. Voting rights, one vote for the first 10 shares of either class or less, then one for every 10 beyond. Director's qualification, £500 of share capital. Transfer form, common; fee, 2s. 6d. Telegraphic address, Thwaites, Dublin. Telephone number, 417, Dublin.

A. and S. Henry and Co., Limited.—*Directors:* A. E. Ruthven (Chairman), J. Beattie, H. H. Brock, J. C. Connal, T. A. Corry, W. H. Haigh, T. Longbottom, G. Ollier, W. Russell and W. Wood. *Office:* 32, Portland Street, Manchester.—The company was registered December 3, 1889, to take over the business of the firm of the same name, merchants and manufacturers, at Manchester and elsewhere. The authorised capital is £700,000 in shares of £10—£600,000 in ordinary and £100,000 in 5 per cent. cumulative preference, having also a priority as to capital, all of which has been subscribed and paid up. There are also 4¼ per cent. first mortgage debentures, of £50 each, for £400,000, interest being payable June 1 and December 1, and the principal repayable at par December 1, 1920, or redeemable by the company prior to that date, by drawings at six months' notice, at 2 per cent. premium.

The accounts are made up annually to November 30, and submitted in February. For 1904-5 the ordinary shares got 7 per cent.; and for each of the nine years to 1913-14, 8. Reserve fund, £200,000; carried forward, £81,312. On account of 1914-15 3 per cent. was paid in August. At the close of 1909-10 the reserve fund No. 2 for £300,000 was applied in extinguishing goodwill account. The preference dividend is paid June 1 and December 1. Voting power, one vote for each share, ordinary or preference. Director's qualification, £1,000 of ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Henrys, Manchester. Telephone number, 1121 City, Manchester. The ordinary shares are quoted in the official list. Latest prices—ordinary, 13¾; preference, 10$\frac{1}{16}$; debentures, 46½.

A. Armstrong and Co., Limited.—*Directors:* O. Fry (Chairman), C. R. Armstrong, J. R. Blood, E. H. Evans (Staff Director) and J. Scott (Staff Director and Secretary). *Office:* Northumberland Works, Lower Abbey Street, Dublin.—The company was registered February 25, 1897, to acquire the business of paper merchants, &c., of Messrs. Armstrong and Co. The authorised capital is £60,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the entire capital has been subscribed and called up. The accounts are made up annually to September 30, and submitted in January. For each of the seventeen years to 1913-14 the ordinary shares received 5 per cent. (free of income tax). Reserve fund, £9,000; carried forward, £1,727. The preference dividend is payable in January and July. Voting power, one vote for each share of either class. Director's qualification, £250 of share capital. Transfer form, common; fee, 2s. 6d. Telegraphic address, Reams, Dublin. Telephone numbers, 3155 and 4799, Dublin. Latest price of ordinary, 12s.

A. B. Fleming and Co., Limited.—*Directors:* R. C. Maclagan, M.D. (Chairman), W. Bailey, F. W. Carter and W. Muirsmith (Managing Director). *Secretary:* C. Shaw. *Office:* Caroline Park, Edinburgh.—The company was registered April 29, 1880, to acquire the business of printing-ink and chemical manufacturers of the firm of the same name. In May, 1913, pre-existing 5 per cent. preference shares of £5 each for £20,000 were repaid (at £5 5s. per share, together with interest up to October, 1913), and in October, 1913, £40,000 additional capital was created and the shares converted into £1 denominations. The authorised capital is now £120,000 in shares of £1, of which £96,500 has been subscribed and paid up, including £16,500 allotted to the shareholders in October, 1913, as bonus shares out of the reserve fund. There were formerly debentures, but these have now all been paid off. The accounts are made up annually to April 30, and submitted in May. For each of the thirteen years to 1914-15 12½ per cent. was paid, and in October, 1913, a bonus of about 20 per cent. was paid in shares out of the reserve fund. Reserve fund, £30,000; carried forward, £6,782. On account of 1915-16 5 per cent. was paid in November. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Caroline, Edinburgh. Telephone number, 1 (Granton), Edinburgh. Latest price, 39s.

A. Boake, Roberts and Co., Limited.—*Directors:* A. Boake (Chairman), A. E. Berry, E. J. Boake, F. G. A. Roberts and F. M. Roberts. *Secretary:* C. C. Ford. *Office:* Virgemount Works, Carpenter's Road, Stratford, E.—The company was registered May 4, 1897, to take over the business of manufacturing chemists of the firm of the same name. The authorised capital is £200,000 in shares of £10, half being ordinary, and half 5 per cent. cumulative preference, having

also a priority as to capital, and the entire capital has been issued and called up, all the ordinary shares being held by the directors and their friends. The accounts are made up annually to December 31. At the close of 1914 there was a reserve fund of £50,000. The preference dividend is paid half-yearly—paid to July 1, 1915. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for each share, but the preference shareholders have no voting power as long as the dividend on their shares is regularly paid. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Boake, Strat, London. Telephone numbers, 846 and 847 Eastern. The preference shares are quoted in the official list; latest price, $8\frac{5}{8}$.

A. Brown and Sons, Limited.—*Directors:* J. Brown (Chairman and Managing Director), F. Bacon, W. Brown (Secretary), W. H. Sawyer and J. Trever. *Office:* 6-8, King Edward Street, Hull.—The company was registered November 6, 1906, to acquire the business of publishers, printers, &c., of a company of the same name, registered February 9, 1895. The authorised capital is £50,000 in shares of £1, of which £44,125 has been subscribed and called up, 17,000 shares having been issued credited as fully paid to the shareholders of the old company. The accounts are made up annually to June 30, and submitted in August. "Dividends of 6 per cent. have been paid each year since the present company was formed—to June 30, 1913"; and for 1913-14 a similar distribution was recommended, but, owing to the outbreak of the European war, it was decided to pay only 5 per cent.; and for 1914-15, 4. No balance sheet has been received, but this information is official. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Brown, Hull; Savilustra, London. Telephone numbers—685 (three lines), (Corporation), Hull; 5910 Central, London.

A. Darracq and Co. (1905), Limited.—*Directors:* N. Craig, K.C., M.P. (Chairman), O. Clegg (General Manager), H. S. Higginbottom, W. B. Hopkins, A. H. Paget, M.P., and A. H. Walker (Managing Director). *Secretary:* A. A. Yeatman. *Office:* 2, Coleman Street, E.C.—The company was registered November 17, 1905, to take over the motor manufacturing business of a company of almost similar title, registered March 24, 1903. The authorised capital is £650,000 in shares of £1, £375,000 being preferred ordinary, and £275,000 ordinary, and the whole amount has been allotted and called up. The preferred ordinary shares rank first for a cumulative dividend of 7 per cent. per annum, and the right—whenever in respect of any year a dividend of 10 per cent. is paid on the ordinary shares—to a further dividend for such year of 3 per cent. The preferred ordinary shares have a priority as to capital, and in the event of a winding up for reconstruction or amalgamation they are to be repaid at the rate of 25s. per share. An issue of 5 per cent. debenture bonds of £100 each (to bearer or registered) for £150,000 was made in November, 1905, with interest payable April 1 and October 1, and the principal repayable on October 1, 1916, with power to the company at any time to redeem before that date, on six months' notice, at 105 per cent.; and in the event of a winding up with a view to reconstruction or amalgamation, the debentures are to be paid off at 105. The company undertakes to provide the sum of £15,000 per annum for the service of the debenture bonds, and the trustees will have power to effect the redemption of the debentures to the extent of the funds in their hands for that purpose from time to time by annual drawings or by purchases on the market at a price not exceeding 105 per cent. at any time before October 1, 1916; amount outstanding, £62,000. At September 30, 1914, there were loans amounting to £34,537.

The accounts are made up annually to September 30, and submitted in December. For the period to September, 1906, a dividend of 20 per cent. and a bonus of 5 per cent. (actual) were paid; for 1906-7 and 1907-8 the distribution was 20 per cent. each year; for 1908-9, $7\frac{1}{2}$; and for 1909-10 and 1910-11, $8\frac{3}{4}$ (free of income tax). For 1911-12 the preferred ordinary dividend was paid for the year, besides an interim dividend of $3\frac{3}{4}$ per cent. on the ordinary shares; and for 1912-13 the preferred ordinary shares received only a half-year's dividend; and out of the profits of 1913-14, eighteen months' preferred ordinary dividend was paid, thus clearing off arrears, but there was no distribution on the ordinary shares. Reserve account, £100,000; carried forward, £17,725, including £7,639 brought down. On account of 1914-15 $3\frac{1}{2}$ per cent. was paid on the preferred ordinary in April, 1915, and a further similar payment was made in October, 1915. Voting power, one vote for every 5 preferred ordinary and one vote for each ordinary share; if the preferred ordinary dividend is in arrear for more than 3 months, one vote for each preferred ordinary share also. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Darracqs, London. Telephone number, 202 London Wall. The company is quoted in the official list. Latest prices—ordinary, 19s. 3d.; preferred ordinary, 18s. 6d.; debentures, 101.

A. F. Stoddard and Co., Limited.—*Directors:* Sir C. B. Renshaw, Bart. (Chairman), A. H. Renshaw (Vice-Chairman), W. Allison, C. S. B. Renshaw, W. H. Ronald and W. Wallace. *Secretary:* W. H. Wainwright. *Office:* Glenpatrick Works, Elderslie, Renfrewshire.—The company was registered June 21, 1894, to acquire the business of carpet manufacturers of the firm of the same name. The authorised capital is £350,000 in shares of £10—£200,000 in ordinary shares and £150,000 in 5 per cent. cumulative preference shares, the latter ranking also for a priority as to capital. The entire share capital has been subscribed and called up. The accounts are made up annually to June 30, and submitted in September. For 1904-5, 6 per cent. was paid on the ordinary shares; for 1905-6, 5; for 1906-7, 6; for 1907-8, only the preference dividend was paid; and for 1908-9 the ordinary received 7 per cent.; for 1909-10, 10; for 1910-11, 7; for 1911-12, 3; for 1912-13, 2; and for 1913-14 and 1914-15 only the preference dividend was paid, with, in respect of the latter year, the assistance of £5,000 transferred from the special reserve fund, reducing it to £11,500. Carried forward, £451, as against £2,108 brought down. The preference dividend is paid in March and September. Voting power, one vote for every share of either class; but the preference shares have qualified rights of voting only for the protection of their interests as defined by the articles of association. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stoddard, Elderslie. Telephone number, 6, Elderslie. Latest price of preference, $6\frac{1}{2}$.

A. H. Bull, Limited.—*Directors:* G. E. B. Rogers (Chairman), A. H. Bull (Managing Director) and J. Hill. *Office:* 54, Broad Street, Reading.—The company was registered May 18, 1897, to

acquire the business of general draper, &c., carried on by Mr. A. H. Bull. In 1909 the ordinary capital was reduced by 10s. per share, and the authorised capital is now £75,000, £50,000 being in 5½ per cent. cumulative preference shares of £1, having also a priority as to capital, and £25,000 in ordinary shares of 10s., and £8,215 of preference and £21,000 of ordinary had, to May 22, 1915, been subscribed and called up. At that date there were also 4½ per cent. debenture stock, mortgages, &c., for £54,000. Reports are not obtainable from the company, the above capital particulars having been taken from the files at Somerset House. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d.

A. I. Jones and Co., Limited.—*Directors:* A. I. Jones (Chairman and Managing Director), I. Gluckstein, M. Gluckstein, W. Rennie and H. A. R. Snow. *Secretary:* H. M. Fisher. *Office:* 2-14, Clarence Street, City Road, E.C. — The company was registered March 22, 1898, in reconstruction of a company of the same name registered October 22, 1894, to carry on the business of tobacco, cigar and cigarette manufacturers. The authorised capital is £150,000 in shares of £1, £120,000 being in 5 per cent. cumulative guaranteed shares and £30,000 in deferred shares. Of the guaranteed shares £85,046 has been subscribed and called up, and all the deferred shares have been allotted, and £3,000, or 2s. per share, paid up. In September, 1902, an agreement was entered into with the Imperial Tobacco Company (of Great Britain and Ireland), Limited, by which the old ordinary and preference share capital became 5 per cent. guaranteed preference shares, the dividend being guaranteed by the Imperial Tobacco Company, which subscribed for all the deferred shares, these taking the surplus profits. The accounts are made up annually to December 31, and submitted before the end of April. The dividend on the guaranteed shares is being duly paid. Voting power, one vote for every share, but the guaranteed shareholders are only entitled to attend or vote at meetings if the dividend on their shares is in arrear, or if there is any question to be considered directly affecting their rights. Transfer form, common; fee, 2s. 6d. Telephone numbers, 2029 and 2030 London Wall.

A. J. Caley and Son, Limited.—*Directors:* E. J. Caley, F. W. Caley, A. O. Sargeaunt and J. P. Tilley. *Secretary:* H. H. Woodhouse. *Office:* Chapel Field Works, Norwich.—The company was registered October 6, 1898, to acquire a business of mineral water, chocolate and cracker manufacturers. The authorised capital is £120,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, all of which has been subscribed and paid up. There are also—4 per cent. first mortgage debenture stock for £80,000, the total authorised, with interest payable January 31 and July 31, and the principal repayable at the option of the company prior to February 1, 1918, at 107½ per cent., or after that date at 105 per cent.; and 5 per cent. B mortgage debenture stock for £40,000 (the total authorised), with interest payable June 30 and December 31, and the principal repayable at 102½ per cent. if before December 31, 1915, or at par at any time after that date, on six months' notice from the company. The accounts are made up annually to December 31. The ordinary shares are all held by the directors, friends and customers, and the dividend results are not published, but debenture interest and the preference dividends have always been paid at the due dates. No report has yet been received, but this information is official. Preference shareholders only have votes on matters directly affecting their rights. Director's qualification, £5,000 in ordinary shares for permanent directors (E. J. Caley and F. W. Caley), and £1,000 in shares or stock for ordinary directors. Transfer form, common; fee, 2s. 6d. per transfer; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Artesian, Norwich. Telephone number, 1080, Norwich.

A. J. Stevens and Co. (1914), Limited.—*Directors:* E. E. Lamb (Chairman), E. L. Morcom, H. Stevens, G. Stevens, J. Stevens, Jun., and A. J. Stevens, the last four being Managing Directors, *Secretary:* J. L. Wood. *Office:* Retreat Street, Wolverhampton.—The company was registered July 18, 1914, to acquire the motor cycle manufacturing business of A. J. Stevens and Co., Limited, registered November 4, 1909, the screw manufacturing department being otherwise disposed of. The authorised capital is £50,000 in shares of £1, of which £30,000 has been subscribed and paid up. The accounts are made up annually to August 31, and submitted in November. In respect of 1914-15 a first dividend of 10 per cent was paid. Capital reserve fund, £221; carried forward, subject to war tax, £4,211. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hopit, Wolverhampton. Telephone number, 894, Wolverhampton.

A. J. White, Limited.—*Directors:* J. T. Marsh (Chairman), R. S. Charles, C. L. Fawell, S. H. Fawell, C. H. Ratcliffe (Managing Director) and A. Binning (Assistant Managing Director). *Secretary:* C. A. Macpherson. *Office:* 35, Farringdon Road, E.C.—The company was registered April 21, 1897, to take over the business of a company of the same name formed in 1880 under the New York laws, and registered in this country February 24, 1884. The object of the original company was to acquire the business of Mr. A. J. White, manufacturer of patent medicines, including "Mother Seigel's Syrup." In October, 1912, resolutions were passed—cancelling paid-up capital to the extent of 10s. per £1 6 per cent. cumulative preference share and 18s. per £1 ordinary share; consolidating the ordinary shares of 2s. into shares of 10s., and consolidating both the preference and ordinary shares into one class. The authorised capital is now £300,000 in shares of 10s., all of which has been subscribed and paid up.

The accounts are made up annually to March 31, and submitted in June, an interim dividend (in 1914 of 2 per cent.) being paid in December. In October, 1912, the capital was reduced as stated above, and in respect of the year ended March 31, 1913, 5 per cent. was paid on the reduced capital; for 1913-14, 10; and for 1914-15, 5. Carried forward, £11,616. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, for registration of transfer, probate, proof of death in joint holdings, proof of marriage, power of attorney, or distringas, 2s. 6d. Telegraphic address, Nocentis, London. Telephone number, 578 Holborn. The company is quoted in the official list; latest price, 4s. 6d.

A. M. Peebles and Son, Limited.—*Directors:* G. J. Maddick (Chairman), R. Gilroy, H. Ingram, A. St. G. McA. Laurie and H. M. Peebles (Managing Director). *Secretary:* B. E. Clarke. *Office:* 151, Queen Victoria Street, E.C.—The company was registered July 27, 1896, to acquire the business of paper manufacturers and paper agents of the firm of this name. The authorised

capital is £200,000 in shares of £5, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and power was taken to issue debenture stock for £100,000. The entire capital has been subscribed and called up; the vendors took about one-third of each class of capital, and the remainder was issued publicly—the shares at par and the debenture stock at 105 per cent. The debenture stock carries 4½ per cent. interest, payable February 1 and August 1, is redeemable at the expiration of twenty years (September 15, 1916) at 105 per cent., or earlier on six months' notice at 110 per cent., and is secured by a first charge on the general property; amount outstanding, £98,680. There are also loans for £30,325, secured by the issue of a second debenture for £35,175.

The accounts are made up annually to June 30, and submitted in August. For 1905-6 the ordinary shares got 2 per cent.; for 1906-7, only 4 per cent. was paid on the preference shares; for 1907-8 only 3 per cent. was paid on the preference shares; for 1908-9 one year's preference dividend was paid; for 1909-10 6 per cent. was paid on the preference shares; for 1910-11, 7 per cent. (thus clearing off arrears), but nothing on the ordinary; for 1911-12 2 per cent. was paid on the ordinary shares; for 1912-13 only 2½ per cent. was paid on the preference shares; and for 1913-14 and 1914-15 there was no distribution on either class of shares, but debenture interest was met. Carried forward, £4,860, including £1,288 brought down. The preference dividend is in arrear as from January 1, 1913. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples of £5 above that amount. Telegraphic address, Peebles, Cent, London. Telephone number, 5335 City. The company is quoted in the official list. Latest prices of preference, 17s. 3d.

A. Macdonald Company, Limited.—*Office:* Toronto.—The company was incorporated under laws of the Dominion of Canada on December 7, 1912, to acquire as a going concern the A. Macdonald Company of Winnipeg, and the Riley-Ramsay Company, Limited, of Port Arthur, Ontario, conducting a wholesale mail order grocery business. The authorised capital is $7,000,000 in shares of $100, $3,000,000 being in 7 per cent. cumulative participating preference shares, and $4,000,000 in common shares, and $1,766,800 of preference and $3,000,000 of common have been issued and are fully paid, all the preference shares having been offered for sale here in March, 1913, by the London Joint Stock Bank, Limited, on behalf of the purchasers, at 95½ per cent. The preference shares rank first for 7 per cent. cumulative dividends, and are to participate equally with the holders of the common shares in all dividends after 8 per cent. has been paid on the common. No bonds can be issued without the consent of a two-thirds vote of the shareholders, and a bye-law of the company provides that a sum equal to at least 3 per cent. of the preference share capital outstanding at the end of each fiscal year is to be transferred out of profits to a general reserve fund. There are, however, 6 per cent. first mortgage notes for $400,000, maturing in equal amounts in November, 1915 and 1916, and 6 per cent. first mortgage promissory notes, issued to the vendors, also maturing in November, 1915 and 1916. The accounts are made up annually to December 31, and submitted at Winnipeg in May. The preference dividend was paid for 1913 and two quarterly dividends of 1¼ per cent. each were paid on the common shares in April and July, 1913, but there has been no distribution since on the common shares, and no dividend has been paid on the preferred in 1914 or 1915. The accounts for the thirteen months to December 31, 1913, showed that, after charging $64,063 for the preferred dividend to September 30, 1913, and $75,000 for ordinary dividend to June 30, 1913, and transferring $40,165 to reserve, there was a surplus of $65,165. The accounts for 1914 have not been received; it appears from a newspaper paragraph that in July, 1915, the directors asked the shareholders to sanction an issue of $600,000 of bonds in order to repay the first mortgage notes, &c. Latest price of common, 10 per cent.

A. Reyrolle and Co., Limited.—*Directors:* J. H. Armstrong (Chairman), W. Negus, A. C. Reyrolle (Managing Director), A. Scholefield and A. N. L. Wood. *Secretary:* H. M. Towns. *Office:* Hebburn-on-Tyne.—The company was registered May 16, 1901, to acquire the business of electrical engineers of the firm of the same name. The authorised capital is £40,000 in shares of £1, half being preference and half ordinary. The preference shares are entitled to a cumulative dividend of 7 per cent. per annum, and, after the ordinary shares have received a dividend of 12 per cent. in any year, to rank pari passu with the latter in the surplus available for further dividend; the preference shares have also a priority as to capital, without further participation. The entire capital has been subscribed and paid up. There are also—5 per cent. debentures for £15,300, part of £20,000 authorised, redeemable on June 30, 1917, at par, or earlier at 105 per cent. by the company giving six months notice; and loans for £1,200. The accounts are made up annually to December 31, and submitted in March. For 1909 5 per cent. was paid on the ordinary shares; for 1910 and 1911, 7 each year; for 1912, 10; and for 1913 and 1914, 12. Reserve and depreciation fund, £32,997; carried forward, £3,493. Voting power, one vote for every share of either class. Director's qualification, 300 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Reyrolle, Hebburn. Telephone numbers, 279 and 280, Gateshead.

A. W. Gamage, Limited.—*Directors:* A. W. Gamage (Chairman and Governor), J. Dunn, E. M. Gamage, J. S. Parker and W. A. Vincent. *Secretary:* L. C. Gamage. *Office:* 128, Holborn, E.C.—The company was registered August 9, 1897, to acquire a business of hosiers, &c., and in July, 1907, the business of Benetfink and Co., Limited, was acquired. The authorised capital is £350,000 in shares of £1, half being 5½ per cent. cumulative preference, having also priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. There are also 4½ per cent. first mortgage registered debentures of £20 for £100,000 (part of £125,000 authorised); the debentures are secured by a specific first mortgage on leasehold properties, have interest payable January 31 and July 31, and are redeemable at the option of the company on six months' notice at any time after January 31, 1922, at 5 per cent. premium, while, should the company go into voluntary liquidation for reconstruction or amalgamation, the debentures can only be paid off at the average market price in London for the preceding three years, but in no case at less than 5 per cent. premium; leasehold redemption policies have been taken out in the Commercial Union

Assurance Company, Limited, whereby, in consideration of the annual premium of £414 18s. 2d., the insurance company undertakes to pay to the trustees of the debenture holders at the dates of the expiration of the various leasehold premises a sum equivalent to the values of the properties respectively. A sum of £32,000 has been obtained on mortgage, and at January 31, 1915, there was a bank overdraft for £39,717, partly secured by debentures for £25,000.

The accounts are made up annually to January 31, and usually submitted in April. For each of the four years to 1908-9 8 per cent. was paid on the ordinary shares; for the four years to 1912-13, 10; and for 1913-14 and 1914-15, 6. General reserve fund, £24,000; special reserve fund, £20,500; carried forward, £5,150. No interim dividend has been paid on the ordinary shares on account of 1915-16. The preference dividend is usually paid February 1 and August 1, but that due August 1, 1915, was not distributed until October, 1915. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form for shares and debentures, common; fee, 2s. 6d. Telegraphic address, Gamage, Holborn, London. Telephone number, 2700 Holborn. Latest prices—ordinary, 15s.; preference, 15s. 6d.

A. W. Wills and Son, Limited.—*Directors:* E. M. Sage (Chairman), C. L. Court, R. T. Mole and G. E. Taylor. *Secretary:* A. C. Cooper. *Office:* Park Mills, Nechells, Birmingham.—The company was registered May 16, 1912, to carry on the business of edge tool manufacturers of a firm of the same name. The authorised capital is £80,000, £40,000 being 6 per cent. cumulative preference shares of £1, £39,850 ordinary shares of £1, and £150 employees' shares of 1s., and £33,000 preference, £33,000 ordinary and £120 of the employees' shares have been subscribed and called up, 7,000 preference and 30,000 ordinary shares having been issued to the vendors fully paid. The preference shares have priority as regards capital, and, after repaying the whole of the capital, are entitled to participate pari passu with the ordinary shares in surplus assets remaining until they shall have received a sum equal to 25 per cent. upon the amount paid up. Each fully paid employees' share is to rank for dividend as if it were one fully paid ordinary share of £1, but will not carry the right to attend or vote at meetings. The accounts are made up annually to May 31. In respect of 1914-15 there was a profit of £1,185, and after deducting dividends paid, amounting to £928, there was, at the close of the year, a credit to profit and loss of £1,528, including £1,270 brought down. Voting power, one vote for each ordinary share; preference shareholders only vote under certain conditions; no vote for employees' shares. Director's qualification, preference or ordinary shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hoe, Birmingham. Telephone number, 117 (East), Birmingham. Latest price of preference, 21s. 6d.

Abbè Daney Fire Extinguisher Company, Limited.—Being wound up. *Liquidator:* H. M. Orgias, 6, Broad Street Place, E.C.

Aberdeen Comb Works Company, Limited.—*Directors:* Sir D. Stewart (Chairman), R. Henderson, H. Steward, D. B. D. Stewart and W. D. Stewart. *Secretary:* J. Morrison. *Office:* Hutcheon Street, Aberdeen.—The company was registered April 15, 1899, to take over certain businesses at Aberdeen, London, York and Birmingham. The authorised capital is £287,500, £112,500 being in 4½ per cent. cumulative preference stock, having a priority also as to capital, which may (now) be paid off, on six months' notice, at 110 per cent., while the company also has power at any time, by agreement with the holders, and at such a price as may be decided, to pay off the whole or any part of the preference stock—sanction of the court in either case to be first obtained (10 per cent. was returned in 1902, reducing the amount as above); £125,000 in ordinary shares of £5, entitled, after the preference stock, to non-cumulative dividends of 6 per cent. per annum, while they rank next after the preference in regard to capital, and in the event of a winding-up, after the repayment of the amounts paid up on all classes, including arrears of dividend, if any, on the preference the surplus is to be divided between the ordinary and deferred shares in proportion to the amounts paid up; and £50,000 in deferred shares of £5, which rank for non-cumulative dividends of 6 per cent. per annum after the ordinary, any surplus profits being divisible between the holders of ordinary and deferred shares. The entire capital has been subscribed and called up.

In July, 1915, the company's capital being in excess of requirements, resolutions have been passed by which holders of preference stock agreed to accept repayment of one-ninth of their holdings, but this awaits the sanction of the Court.

The accounts are made up annually to December 31, and submitted in March. For 1906 5 per cent. was paid on the ordinary shares; for 1907, 6; for each of the five years to 1912, 4½; for 1913, 4; and for 1914, 5. Carried forward, £311. The preference dividend is paid March 25 and September 25. Voting power, one vote for every ordinary or deferred share; preference stockholders only vote on questions affecting their rights, or if their dividend shall be in arrear for upwards of six months. Director's qualification, 200 ordinary or deferred shares, to be acquired within one month from appointment. Transfer form, common; fee, 2s. 6d.; preference stock is transferable in amounts of £1 and multiples. Telegraphic address, Combworks, Aberdeen. Telephone numbers, 57 and 902, Aberdeen. Latest prices—ordinary shares, 2¼; preference stock, 57½.

Aberdeen Commercial Company, Limited.—*Directors:* W. Ainslie, W. R. Black, J. Mackie, A. B. Nicolson, C. Ralston, Dr. R. M. Wilson and T. Yool. *Secretary:* W. Kemp. *Office:* Provost Blaikie's Quay, Aberdeen.—The company was originally formed in 1837 as an unincorporated concern, in December, 1868, registration took place as an unlimited company, and again on May 13, 1887, under the above title as a limited concern. The authorised and subscribed capital is now £100,000 in shares of £5, of which £40,000, or £2 per share, is paid up. The accounts are made up annually to August 31, and submitted in October. For each of the fifteen years to 1911-12, 10 per cent. was paid, together with a bonus of 2½ per cent. in respect of 1909-10 (free of income tax); for 1912-13, 10, and for 1913-14, 8, less income tax; and for 1914-15, 10, free of tax. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 80 shares. Transfer form, common, but sales must be intimated to the company, and two witnesses are required for each signature; fee, 2s. 6d. Telegraphic address, Commercial, Aberdeen. Telephone numbers, 2535 and 2536, Aberdeen. Latest price, 60s.

Aberdeen Jute Company, Limited.—*Directors:* G. J. Shepherd (Chairman), G. England, W. S. Gill, A. Maitland, J. P. Miller and J. Ogston. *Secretary:* T. Ducat. *Office:* Sunnypark, Aberdeen. —The company was registered February 17, 1873. The authorised capital is £100,000 in shares of £1, of which £42,498 has been subscribed, and £21,249, or 10s. per share, paid up. The accounts are made up annually to January 31, and submitted in March. For 1903-4 and 1904-5, 9d. per share was paid each year; for 1905-6, 6d.; for 1906-7 and 1907-8, 1s.; for 1908-9 and 1909-10, 6d.; for 1910-11 and 1911-12, nil; for 1912-13 and 1913-14, 9d. per share; and for 1914-15, nil, a debit balance of £1,016 being carried forward, as against a credit of £193 brought down. Reserve fund, £13,000. Voting power, one vote for every 5 shares up to 1,000. Director's qualification, 250 shares. Transfer form, common; fee, 1s. per deed for 10 shares or less, and 2s. 6d. above. Telegraphic address, Jute, Aberdeen. Telephone number, 82, Aberdeen. Latest price, 7s. 6d.

Aberdeen Lime Company, Limited.—*Directors:* C. Cook, R. R. Macdonald, G. J. Shepherd, J. Sleigh and R. W. Walker. *Manager:* A. T. McRobert. *Office:* 2, Blaikie's Quay, Aberdeen. —The company was registered May 15, 1905. The authorised capital is £105,000 in shares of £6, and £90,000 has been subscribed, and £37,500, or £2 10s. per share, paid up. The accounts are made up annually to August 31, and submitted in October. For the ten years to 1914-15. 10 per cent. per annum was paid, the dividend declared at the meeting being payable in equal instalments soon after the meeting, and in the following April or May. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, 40 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lime, Aberdeen. Telephone numbers, 2785 and 218, Aberdeen. Latest price, 3⅝.

Aberdeen Steam Trawling and Fishing Company, Limited.—*Directors:* J. Brown (Chairman), J. Brown, Jun., A. Craig and W. Paterson. *Secretaries:* Brander and Cruickshank. *Office:* 16, Bridge Street, Aberdeen.—The company was registered February 11, 1899. Early in 1914 25,000 additional ordinary shares and 25,000 preference shares were created, and the authorised capital is now £100,000 in shares of £1, £25,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £75,000 ordinary. and £15,000 of the preference and £50,000 of the ordinary have been subscribed and paid up. There are also loans for £33,795. The accounts are made up annually to April 30, and submitted in June. For 1904-5 the dividend was 12½ per cent.; for 1905-6 and 1906-7, 20 per cent. each year; for 1907-8, 10; for 1908-9, 5; for 1909-10, 10; for 1910-11, 21; for 1911-12, 12½; and for 1912-13, 1913-14 and 1914-15, 20 (free of income tax). General reserve fund, £25,000; dividend reserve fund, £5,000; boat insurance fund, £22,000; carried forward, £4,524. The preference dividend is payable April 30 and October 31. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 379, Aberdeen. Latest price, 44s.

Aberdeen University Press, Limited.—*Directors:* W. R. Macdonell, D. M. M. Milligan, W. S. Thomson and J. W. H. Trail. *Secretary:* J. R. Sutherland. *Office:* 6, Upperkirkgate, Aberdeen.— The company was registered September 22, 1900, to acquire the business of printers of Messrs. A. King and Co. The authorised capital is £54,000 in shares of £1, half being 5 per cent. cumulative preference shares, with a priority as to capital, and half ordinary, and the whole amount has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in August. For the period to June 30, 1901, and for the eight years to 1908-9 6 per cent. per annum was paid on the ordinary shares; for 1909-10 and 1910-11, 5; for 1911-12, 1912-13 and 1913-14, 2½; and for 1914-15 only the preference dividend was paid. Reserve fund, £1,856; carried forward, £1,270, including £417 brought down. The preference dividend is paid January 1 and July 1. Voting power, one vote for each ordinary shareholder. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pica, Aberdeen. Telephone number, 174, Aberdeen. Latest prices—ordinary, 5s.; preference, 10s. 6d.

Aberthaw and Bristol Channel Portland Cement Company, Limited.—*Directors:* J. W. Beynon (Chairman), L. F. Beynon, S. H. Byass, B. J. Day, E. R. Moxey and P. W. Tolhurst. *Secretary:* A. F. Cullen. *Office:* Merthyr House, Cardiff.—The company was registered June 6, 1912. The authorised capital is £100,000 in shares of £1, £95,000 being preference and £5,000 ordinary. The preference shares have priority as to capital, are entitled to a cumulative dividend of 10 per cent. per annum, and to two-thirds of the divisible profits after paying 10 per cent. per annum on the ordinary. All the ordinary and £69,200 of the preference have been issued and paid up. There are also—5 per cent. debentures for £85,000, with interest payable June 30 and December 31, and the principal repayable December 31, 1932, or at any time after December 31, 1919, at 105 per cent., on six months' notice; and a loan of £12,328. The accounts are made up annually to October 31, and submitted in December. The manufacture of cement was commenced in April, 1914; and for the period to October 31, 1914, there was a loss of £1,809. Voting power, one vote for every preference share, and two votes for every ordinary share. Director's qualification, 1,000 shares of either class. Telegraphic address, Beynon, Cardiff. Telephone number, 48, Cardiff.

Abingdon-Ecco, Limited.—*Directors:* H. F. Woodward (Chairman), H. G. Atkinson and J. P. Heaton. *Secretary:* F. Tucker. *Office:* King's Road, Tyseley, Birmingham.—The company was registered August 27, 1906, to take over the Abingdon Works Company, Limited, registered in July, 1896, and the Ecco Works, Limited, registered in January, 1897. In 1909, in order to extinguish goodwill and patents and write off various items, the ordinary shares were reduced from £1 to 1s. each, while in 1914 £36,810 of new ordinary shares was created, and the authorised capital is now £80,000, £10,000 being in A 7 per cent. cumulative preference of £1, £30,200 in B 6 per cent. cumulative preference of £1, and £39,800 in ordinary of 1s., and all the A preference, £29,700 of the B preference, and £15,034 10s. of the ordinary have been subscribed and paid up. If in any year the amount applicable to dividend shall not be sufficient to pay the full dividend on both classes of preference the dividend shall be paid proportionately, and in the event of winding up surplus assets are to be applied first in repayment, pari passu, of the amount paid up on the A and B preference shares and any arrears of dividend, the balance to go to the ordinary. The accounts are made up annually to August 31, and submitted in November. For 1908-9 and 1909-10 no distribution was made on any of the shares; in respect of 1910-11 one year's dividend was paid on

the A and B preference shares; in respect of 1911-12 one and a half years' dividend on the A and B preference shares; in respect of 1912-13 two-and-a-half years' dividend was paid on the A and B preference shares, less income tax (thus clearing off arrears), and 6d. per share on the ordinary shares (free of income tax); and in respect of 1913-14 only the dividend on the A and B preference shares was paid. Carried forward, £2,860, against £4,222 brought down. Voting power, one vote for each share. Director's qualification, £250 in shares for other than first directors. Transfer form, common; fee, 2s. 6d.

Abraham de Gruchy and Co., Limited.—*Directors:* C. B. Buttfield (Chairman), G. Q. Larbalestier (Vice-Chairman), E. Falle and J. H. Wimble. *Secretary:* J. H. Randall. *Office:* 8, King's Arcade, St. Helier's, Jersey.—The company was registered October 29, 1887, and carries on the business of house furnishers, general drapers, &c. The authorised capital is £60,000 in shares of £1, £40,000 being in 6 per cent. cumulative A preference shares, and £20,000 in B deferred, and all but £3,000 of the A preference have been subscribed and paid up. The accounts are made up annually to February 28, and submitted in April. For 1912-13 and 1913-14 the B shares received 10½ per cent. each year; and for 1914-15, 8. Reserve fund, £27,006; fund to provide for depreciation in the investments, £1,500; carried forward, £386. The preference dividend is paid May 1 and September 1. Voting power, one vote for every 20 shares or less, one vote for every additional 20 shares up to 1,000, and one further vote for every 50 shares beyond the first 1,000. Director's qualification, 250 shares of either class. Transfer form, special; fee, 1s. for 10 shares or less, and 6d. for every additional 10 shares or part thereof, with a maximum fee of 5s. Telegraphic address, Degruchy, Limited, Jersey. Telephone number, 251 Jersey.

Acadia Sugar Refining Company, Limited.—*Directors:* W. Smith (Chairman), J. W. Allison, R. E. Harris and E. J. Longard—all resident in Nova Scotia; A. G. Brand, A. Henderson and H. F. Stevenson—resident in Great Britain. *Secretary in Great Britain:* D. Brand. *Office in Great Britain:* 118, Queen Street, Glasgow. *Head Office:* Halifax, Nova Scotia.—The company was registered June 12, 1893, to acquire properties in Nova Scotia and New Brunswick, Canada. The authorised capital is £600,000 in shares of £1, and £560,000 has been subscribed and paid up, half in ordinary shares, and half in 6 per cent. cumulative preference, the latter ranking also for priority as to capital. There were formerly 6 per cent. first mortgage debentures for £100,000, but these have all been redeemed. At September 30, 1914, there were loans for about £172,000.

The accounts are made up annually to September 30, and submitted in Halifax, Nova Scotia, in November or December. For 1904-5 1 per cent. was paid on the ordinary shares; for 1905-6 and 1906-7, 3 each year; for 1907-8 and 1908-9, 4; and for 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 5. Carried forward, £37,437. In 1913-14 the reserve fund, contingent fund and reserves for fire insurances, &c., amounting to $800,645, were applied in the reduction of land, buildings, plant, &c. On account of 1914-15 2½ per cent. was paid in June. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Latest prices—ordinary, 10s. 9d.; preference, 17s. 9d.

Acetylene Illuminating Company, Limited.—*Directors:* B. Bagshawe (Chairman), A. W. Fox, C. H. W. Mander, W. H. W. Procter and C. B. Ward. *Secretary:* L. M. Fox. *Office:* 268, South Lambeth Road, S.W.—The company was registered May 9, 1895. The authorised capital is £120,000 in shares of £1, of which, to June 25, 1915, £60,000 had been subscribed and called up; at that date there were also mortgages for £63,722. No information is obtainable from the company. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d.

Achille Serre, Limited.—*Directors:* E. A. Serre (Chairman and Managing Director), J. B. Argent and W. S. Argent (Joint Managing Directors), T. C. Palmer and S. T. Prince. *Secretary:* R. L. Argent. *Office:* White Post Lane, Hackney Wick, N.E.—The company was registered February 14, 1906, to take over the business of Achille Serre, dyer and cleaner. The authorised capital is £150,000 in shares of £1, £90,000 being preference, and £60,000 ordinary. The preference shares have a priority as to capital, rank first for cumulative dividends of 6 per cent. per annum, and, after payment of 10 per cent. on the ordinary shares, surplus profits are to be divided—as to one-third among the preference shareholders, one-third among the ordinary shareholders, and one-third among the directors. Of the preference capital £75,000, and of the ordinary £50,000, have been subscribed and called up. There is also a loan of £2,000.

The accounts are made up annually to December 31, and submitted in March. For the period to December 31, 1906, 8¾ per cent. (actual) was paid on the ordinary shares; for 1907, 8; for 1908, 3 (paid as an interim dividend); for 1909, 5; for 1910, 7½; for 1911, 1912 and 1913, 10; and for 1914, 7½. Reserve fund, £13,347; carried forward, £5,829. No interim dividend has been paid on the ordinary shares on account of 1915. The preference dividend is paid half-yearly on March 31 and September 30. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Expurge, London. Telephone numbers, 3710 to 3713 East.

Acme Tea Chest Company, Limited.—*Directors:* W. Walker (Chairman), R. Bird (Deputy-Chairman), E. Ames, R. Barr, A. Mechan, P. Stuart-Brown (Managing Director), B. F. White, J. Young, C. Stuart-Brown and H. J. Stuart-Brown (the last two are joint directors, only one to act at a time). *Secretaries:* Hardie, Caldwell Ker and Hardie. *Office:* 149, St. Vincent Street, Glasgow.—The company was registered April 29, 1897, to take over the business of the Acme Package Company, Limited, registered April 12, 1894, and has acquired the entire share capital of the Empire Aluminium Company, Limited. The authorised capital is £180,000 in shares of £1, £80,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £100,000 ordinary, and the entire capital has been subscribed and paid up. At July 31, 1915, there were loans amounting to £12,521. The accounts are now made up annually to July 31, and submitted about October. In 1914-15, after writing off £5,000 for depreciation there was a net profit of £25,635, and with £8,892 brought forward,

the available balance was £34,528, out of which four years' preference dividends were paid (bringing these up to date), and the ordinary shares received 10 per cent. (2½ on June 1 and 7½ on December 1), leaving £8,824 to be carried forward, subject to income tax. Capital reserve, £11,772. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hardiker, Glasgow. Telephone number, 8395 (Central), Glasgow. Latest prices—ordinary, 20s. 6d.; preference, 16s.

Adamson, Gilfillan and Co., Limited.—*Directors:* Sir W. Adamson, C.M.G. (Chairman), S. Gilfillan, R. T. Peake and M. E. Plumpton. *Office:* 2, Billiter Avenue, E.C.—The company was registered October 6, 1904, to acquire the business of East India merchants of the firm of the same name. The authorised capital is £125,000 in shares of £100, half being 7 per cent. cumulative preference, with a priority also as to capital, and half ordinary, and £48,400 of each class has been subscribed and called up. No further information is obtainable, but this notice has been officially revised. Voting power, one vote per share of either class; holders of less than 5 shares have no voting rights. Director's qualification, 25 shares of each class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gilfillan, Fen, London.

Adie and Lovekin, Limited.—*Directors:* J. Byrne, G. D. Deeley, W. J. Dingley, A. B. Lovekin and F. G. Tickell. *Secretary:* C. E. Ward. *Office:* Regent Street, Birmingham.—The company was registered April 13, 1889, to acquire a business of silversmiths. In August, 1905, the capital was reduced by returning to the holders of 4,070 ordinary shares £2 per share, and in August, 1912, the capital was further reduced by returning to the holders of the 10,000 preference shares £5 per share and to the holders of 4,070 ordinary shares £1 per share, and the authorised capital is now £27,500, £5,000 being in 6 per cent. preference shares of £5, and £22,500 in ordinary shares of £5, and all the preference and £20,350 of the ordinary had, to March 1, 1915, been issued and called up, all the preference and the bulk of the ordinary having been issued as fully paid. No information is now obtainable from the company, these particulars having been revised from the documents filed at Somerset House. Voting power, one vote for every share of either class up to 100, and one vote for every 25 beyond; maximum, 150 votes. Director's qualification, 50 shares of either class. Transfer fee, 2s. 6d. Telegraphic address, Adlove, Birmingham.

Adolph Frankau and Co., Limited.—*Directors:* L. Blumfeld (Chairman), J. L. Blumfeld (a Managing Director and Secretary), S. Blumfeld (a Managing Director), F. J. Frankau and H. Hinrichs (a Managing Director). *Office:* 119, Queen Victoria Street, E.C.—The company was registered February 8, 1899, to acquire the business of manufacturers of and dealers in tobacco pipes, &c., of the firm of the same name. Late in 1909 8,000 preference and 8,000 ordinary shares were surrendered by the directors and cancelled in connection with the losses involved by the suspension of the company's agents in South Africa, and the authorised capital is now £184,000 in shares of £1, £142,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £42,000 ordinary, and £117,000 preference, and all the ordinary have been subscribed and called up, the ordinary shares, together with 30,000 preference shares, having been issued to the vendors. There is also 6 per cent. first mortgage debenture stock for £35,000, with interest payable quarterly on March 1, June 1, September 1 and December 1, and the principal repayable on September 1, 1919, at par, or at any time on six months' notice from the company.

The accounts are made up annually to December 31, and submitted in March. For 1905 the ordinary shares got 3 per cent.; for 1906, 4; for 1907 and 1908, 6 each year; for 1909, 5 (on the reduced capital); for 1910 and 1911, 7½; for 1912, 6; for 1913, 4; and for 1914 only the preference dividend was paid, with the assistance of £7,000 transferred from the reserve fund, reducing that item to £5,000. Carried forward, £995, as against £1,123 brought down. The dividend on the preference shares is usually paid on April 1 and October 1, the dividend due October, 1915, however, has been deferred until the accounts for the whole of 1915 have been completed. Voting power, one vote for each share of either class, but preference shareholders are not entitled to vote so long as their dividends are paid, unless their rights are proposed to be affected. Director's qualification, 2,500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Frankau, Cent, London. Telephone numbers—5502 Bank and 10572 Central. The preference shares are quoted in the official list; latest price, ½.

Aerated Bread Company, Limited.—*Directors:* G. Edwards (Chairman), Sir E. Spencer (Deputy-Chairman), W. R. Bousfield, K.C., G. Harvey, J. W. Lorden and C. Mitchell. *General Manager and Secretary:* C. E. Davies. *Office:* 24, Eastcheap, E.C.—The company was registered in 1862. The authorised capital is £250,000 in shares of £1, of which £192,954 has been issued and paid up in full. The accounts are made up annually to about the end of September, and submitted in October or November, an interim dividend (in 1915 of 2s. per share) being paid in May. For 1902-3 the dividend was 8s. 6d. per share, and one share for every 60 was issued at par; for 1903-4, 6s., no share bonus being paid; for 1904-5, 6s. 6d.; for 1905-6 and 1906-7, 7s. 6d. each time; for 1907-8 and 1908-9, 5s. 6d.; for 1909-10, 5s.; for 1910-11, 4s. 6d.; for 1911-12, 5s.; for 1912-13 and 1913-14, 5s. 6d.; and for 1914-15, 3s. 6d. Carried forward, £26,597. Voting power, one vote for every share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Staminal, Bilgate, London. Telephone number, 2374 Avenue. The company is quoted in the official list; latest price, 61s. 3d.

Aerators, Limited.—*Directors:* H. V. Rudston-Read (Chairman and Managing-Director), F. W. Abbot, G. C. Aguet, K. S. Murray, J. W. Orde and Comte de Vallombrosa. *Secretary:* H. E. West Taylor. *Registered Office:* 109, Victoria Street, S.W.—The company was registered February 15, 1900, in reconstruction of a company of the same name registered July 29, 1896, to carry on the manufacture of "sparklet" bulbs, bottles, syphons, &c. The company has also placed on the market a portable soda water machine, a tyre inflator for motor cars, fire extinguishers, alloy die-finished castings, and various applications of compressed gases in small portable cylinders. In 1905 the capital was reduced by one-half, and in 1909 additional shares were created, while in 1912 large bonuses were declared on the issued preferred ordinary and ordinary shares, and the old issued ordinary and preferred

ordinary shares were converted into an equivalent amount of 6 per cent. cumulative participating preferred ordinary shares, of which a further £50,000 was created. The authorised capital is now £150,000, £120,000 being in 6 per cent. cumulative participating preferred ordinary shares of £1, and £30,000 in ordinary shares of 5s., and £98,539 of the preferred and all the ordinary have been subscribed and called up. After payment of the fixed rate of 6 per cent. on the preferred ordinary shares any surplus is to be divided—as to 25 per cent. amongst the preferred ordinary shareholders, and 75 per cent. amongst the ordinary shareholders, subject to the proviso that, so long as the number of preferred ordinary shares issued shall be less than 120,000, the amount of the surplus distributed amongst the holders thereof shall be only such a proportion of 25 per cent. as may be borne by the number for the time being issued to 120,000; in the event of liquidation the preferred ordinary shares are to have a priority as regards capital and arrears of dividend, and, of any surplus assets, 25 per cent. is to go to the preferred ordinary shares and 75 per cent. to the ordinary. There is also 5 per cent. mortgage debenture stock for £22,403 (part of £45,000 authorised), with interest payable April 1 and October 1, and the principal repayable April 1, 1923, at par, or previously by drawings or purchases at or below par. At December 31, 1914, there was a banker's overdraft for £11,827, secured by £22,500 5 per cent. first mortgage debenture stock and £5,000 6 per cent. second debenture stock.

The accounts are made up annually to December 31, and submitted in June. For the six years to 1911 the old 5s. ordinary and preferred ordinary received 8 per cent. per annum, and in connection with an increase of the capital it was decided at the close of 1911 to pay a bonus of 25 per cent. on the old preferred ordinary shares, which was taken out in new preferred ordinary shares, and a bonus of 40 per cent. on the old ordinary and preferred ordinary shares, which was taken out in ordinary shares, these payments being debited to the reserve funds. For 1912 and 1913 the preferred ordinary dividend was paid, but there was no distribution on the ordinary shares. For 1914 there has so far been no dividend on either class of shares, owing to the dislocation of the company's business caused by the war; in respect of that year, after meeting debenture interest, there was a profit of £3,708, and this sum, with a credit balance of £7,638 brought down and reserves of £6,814, amounting in all to £18,161 was placed against "shares in and detbs owing by subsidiary and affiliated companies," reducing that item to £11,066. Voting power, one vote for each share of either class. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £5 and multiples. Telegraphic address, Pranspark, Sowest, London. Telephone number, 7602 Victoria.

African Association, Limited.—*Directors:* H. Cotterell (Chairman), M. Stuart (Vice-Chairman), E. A. Beazley, T. R. Hughes, W. Nicholl, H. Stuart and J. Tunnicliffe. *Secretary:* J. H. Jackson. *Office:* Royal Liver Building, Liverpool.—The company, which was a fusion of nine Liverpool, Glasgow and Bristol firms and joint-stock companies engaged in trade in Southern Nigeria, was registered June 13, 1889, to carry on the business of merchants and shipowners, and has since purchased other businesses and extended its operations to other parts of West Africa. In 1893 the whole of its business in the hinterland district under chartered administration was transferred to the Royal Niger Company (now known as the Niger Company, Limited). Late in 1897 £2 per then £10 share was repaid, and in 1910 each then existing issued share of £8 was subdivided into eight, while in March, 1912, the unissued 654 founders' and 156,747 ordinary shares of £8 were divided into eight shares of £1 each and 300,000 £1 shares of the latter were subsequently converted into preference. The authorised capital is now £1,600,000 in shares of £1, £300,000 being 6 per cent. cumulative preference, ranking also for priority as to capital, £1,288,000 ordinary and £12,000 founders', the last mentioned to participate in profits after 12 per cent. per annum has been paid on the ordinary. Of the preference £200,000 (half of which was issued in May, 1912, at par, and half in June, 1912, at 1s. 6d. per share premium), of the ordinary £334,024 and of the founders' £6,768 has been subscribed and paid up.

The accounts are now made up annually to December 31, and submitted in July, an interim dividend (in 1915 of 5 per cent. on the ordinary shares) being paid in January. For each of the five years to 1907 the ordinary shares received 12 per cent., with a bonus each year of ½ per cent.; for 1908, 12½; and for each of the six years to 1914, 12, with a bonus of ½ per cent. each time, and on August 1, 1912, a special bonus of 25 per cent. out of the ordinary shares dividend fund. The founders' shares received £21 per share of £8 for 1903, £10 each time for 1904 and 1905, £25 for 1906, £20 for 1907, nil for 1908, and £14 for 1909; in 1910 the shares were subdivided, and the founders' shares received £4 5s. per £1 share for that year, for 1911 £2 per share, for 1912, £1 5s. per share, for 1913, £2 per share, and for 1914, £1 per share. Contingencies fund, £500; insurance fund, £135,690; ordinary shares dividend fund, £184,574; founders' shares dividend fund, £2,518; premium on preference shares issued, £7,500. The dividend on the preference shares is paid on January 1 and July 1. Dividends, formerly paid free of income tax, are in future to be paid less tax. Voting power, one vote for every share, ordinary or founders'; preference shareholders are only allowed to attend and vote at meetings under certain circumstances. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Degama, Liverpool. Telephone number, 8870 (Bank), Liverpool. Latest prices—ordinary, 39s. 6d.; founders', 16; preference, 22s. 3d.

African Lakes Corporation, Limited.—*Directors:* R. S. Allan, R. Gourlay, F. L. M. Moir and F. J. Stephen. *Secretary:* J. A. Stevenson. *Office:* 14, St. Vincent Place, Glasgow.—The company dates from 1878, but was only registered in its present form on May 2, 1894. The company carries on a trading, transport and banking business in East Africa, Nyasaland and Northern Rhodesia, and is also engaged in the cultivation of cotton, tobacco and rubber. The authorised capital is now £250,000 in shares of £1, of which £237,500 is in A shares and £12,500 in B shares. Of the A capital £187,500 has been subscribed, and £143,750 called up, 12,500 shares being fully paid, and 175,000 having 15s. paid, and all the B shares have been allotted and paid up. Both classes of shares rank equally for dividend, the only difference being that the B shares carry no voting power, the A shares having one vote for each share.

The accounts are made up annually to December 31, and submitted about the end of October. For 1905 the dividend was 5 per cent.; for 1906, 7½; for 1907, 1908 and 1909, 5 each time; and for each of the five years to 1914, 7½, with in respect of 1912 a bonus of 2½ per cent. in addition (free of income tax). Reserve fund, £32,500; insurance fund, £16,987; carried forward, £6,890. Director's qualifica-

tion, 500 A shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Nyasa, Glasgow. Telephone numbers, 7345 and 7346 (Central), Glasgow. Latest price (15s. paid), 19s.

African Produce Company, Limited.—*Directors:* C. A. Chidell (Chairman), J. O. Lane (Managing Director), H. von Berg and G. H. Raw. *Secretary:* F. C. Simmonds. *Office:* 97-99, Wool Exchange, Coleman Street, E.C.—The company was registered October 18, 1909, with the object of developing the export trade in South African produce. In 1913 an additional 50,000 shares were created, and the authorised capital is now £100,000 in shares of £1, of which £70,000 has been subscribed (including 20,000 issued late in 1913 at a premium of 1s. per share), and £45,500 paid up, 21,000 shares being fully paid, and 49,000 having 10s. paid. The accounts are made up annually to November 30, and submitted in February. In respect of the period to November 30, 1910, 1s. 6d. per share was paid on all the shares; and for the years 1910-11, 1911-12 and 1912-13 10 per cent. each time (on a paid-up capital of £32,500); and for 1913-14, 5 (paid as an interim distribution), on the capital as above. Reserve, £7,000; carried forward (after writing £4,648 off bad debts) £20, against £1,309 brought down. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Afprod, London. Telephone number, 1626 London Wall.

African Saltpetre Company, Limited.—*Directors:* F. P. T. Struben (Chairman), G. H. Raw, J. S. Sheldrick and J. C. Swan. *Secretary:* C. W. Hunt. *Office:* 96, Gresham House, E.C.—The company was registered July 24, 1895, to acquire the freehold of properties covering an area of about 51,000 acres, and situated in the Hay division of Griqualand West, South Africa. The authorised capital is £300,000 in shares of £1, of which £243,623 has been subscribed and called up. The holders of certain vendors' shares agreed to place 54,400 shares under the control of trustees; 29,400 of these shares will receive no dividend or return of capital until the 85,000 subscribers' shares shall have received 10s. per share, and on the balance of 25,000 the first £4,000 which would rightfully accrue thereto has been renounced in favour of the said subscribers' shares. The accounts are now made up annually to September 30, and submitted about December. An inspection of the properties proved that the nitrate deposits could not be worked at a profit, and the lands are being retained in the hope of mineral discoveries being made; meanwhile they are being rented to other parties, the farms being all occupied on short leases. A small revenue by way of royalty is being received in respect of asbestos deposits. Debit balance at September 30, 1914, £21,506, a decrease on the year then ended of £490. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed.

African Traders' Company, Limited.—*Directors:* A. R. Catlin (Chairman) and M. J. Thompson (Manager). *Secretary:* J. R. Riddle. *Office:* 62-3, Queen Street, E.C.—The company was registered May 24, 1905, to acquire the business of general West African merchants carried on by a private company of the same name and formerly by Messrs. Hennin, Thompson and Co. The authorised capital is £56,000 in shares of £1, £26,000 being A preference, having a priority also as to capital, £5,000 B preference, and £25,000 ordinary. Both classes of preference shares rank for cumulative dividends of 8 per cent. per annum, after payment of which the A shares are entitled to one half the surplus profits available for dividend, the other half going to the ordinary, and in the event of winding up, the A preference are entitled, after repayment of the capital, to such a sum as, with the aggregate amount of the dividends paid on the A shares since the date of issue, will be equal to interest at the rate of 8 per cent. per annum, after which surplus assets are to be applied in repayment of the ordinary capital, and the balance is to go to the B preference shares. The entire capital has been issued and paid up, and there are also debentures for £150,000. This being a private company, further information is not obtainable, but this notice has been officially revised. Voting power, one vote for every A preference or ordinary share, the B shares only voting under special conditions. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d.

Agar, Cross and Co., Limited.—*Directors:* T. F. Agar (Chairman), M. Cross, R. Agar, J. S. Agar and W. A. Agar. *Secretary:* J. Cross. *Office:* 11D, Regent Street, S.W.—The company was registered March 26, 1908, to take over the business of a private concern with a similar title carrying on the business of export merchants to the River Plate. The authorised capital is £750,000 in shares of £10, £300,000 being in 7 per cent. cumulative preferred shares, with a priority as to capital, and £450,000 ordinary, and the entire capital has been allotted and called up. There are also 5 per cent. first mortgage debentures of £100 each for £306,100, outstanding balance of £350,000 issued, in April, 1913, and part of £500,000 authorised, with interest payable June 30 and December 31; the company undertakes to set aside a minimum sum of £20,000 per annum to be utilised for redeeming the debentures by purchases in the market or otherwise at or under par, or at par by annual drawings, while any debentures not previously redeemed are to be paid off at par on June 30, 1938, the company, however, reserving the option to redeem all or any of the debentures at par upon six months' notice. At June 30, 1915, there were also loans for £92,411. The accounts are made up annually to June 30, and submitted in November. In respect of 1912-13 the preferred dividend for the year was paid and an interim distribution of 4 per cent. was made in August, 1913, on the ordinary shares, while at the close of the year, after writing £2,500 off debenture issue expenses and commission account (reducing that item to £15,855), there remained £31,816 to be carried forward. In respect of 1913-14 there was a loss, after meeting debenture interest, &c., of £85,182; the preference dividend for the half-year to December 31, 1913, was paid, and, including a credit balance of £31,816 brought down, the net result was a loss of £63,865, and after transfering £64,000 from the general reserve accounts a credit balance of £134 was carried forward; and for 1914-15 there was a loss, after meeting debenture interest, &c., of £2,446, and after transferring £2,500 from the general reserve account (reducing that item to £83,250), the credit balance brougnt down was increased to £188. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal amount of £1,000, to be acquired within two months from the date of appointment. Transfer form, common: fee, 2s. 6d. Telegraphic address, Agaricos, Piccy, London. Telephone numbers, 8955 and 9557 Gerrard. The debentures are quoted in the official list; latest price, 93¾.

Agua Santa Nitrate and Railway Company.—*Agents in Great Britain:* Balfour, Williamson and Co., 7, Gracechurch Street, E.C. *Company's Office:* Valparaiso.—The company was established in

November, 1890, under Chilian laws, and owns a railway about 87 miles in length, constructed under concessions from the Chilian government, and also nitrate grounds of Agua Santa, Germania, Valparaiso and Primitiva. The authorised share capital is £800,000 in shares of £10, and £600,000 has been subscribed and paid up. In January, 1908, there was issued by Messrs. Balfour, Williamson and Co., £100,000 5 per cent. mortgage debentures of £100 each to bearer, at the price of 98½ per cent. Coupons are payable January 1 and July 1 at the Bank of Liverpool, Limited, in Liverpool, and the principal is redeemable by annual drawings (in June) at par, commencing in 1912, at the rate of £12,500 per annum, while the company now has the right to accelerate redemption by drawings at 103 per cent., or by purchase in the market at not over that figure. The debentures are secured by a first mortgage on the Valparaiso and Primitiva, Agua Santa and Germania nitrate properties; amount outstanding, £50,000. At December 31, 1913, there were also loans for about £198,000. The accounts are made up to June 30 and December 31, and usually submitted in October and April. The dividend for the four years to 1903 was 12 per cent. per annum; for the four years to 1907, 16; for 1908, 13; for 1909, 8; for 1910 and 1911, 7 each year; for 1912, 14; for 1913, 11; and for 1914, nil. Reserve fund, £60,000; carried forward a credit balance of £25,272.

Aguas Blancas Nitrate Company, Limited.—*Directors:* P. Mitrovich (Chairman), T. Aikman, A. Fergusson, C. Lock and A. C. Macdonald. *Secretary:* C. A. Huni. *Office:* 3, Finch Lane, E.C.—The company was registered February 27, 1909, to acquire the undertaking and properties of a Chilian company owning nitrate grounds situate at Aguas Blancas, Antofagasta, Chili. The authorised capital is £270,000 in shares of £1, £60,000 being in preference shares and £210,000 in ordinary, and the whole amount has been subscribed and called up. The preference shares, which have priority as to capital, are first entitled to a cumulative preferential dividend of 6 per cent. per annum, and to participate pari passu with the ordinary shares after the latter have also received 6 per cent. There are also 6 per cent. debentures of £100 each for £150,000, with interest payable January 1 and July 1, and the principal repayable within ten years from January 1, 1910, for which purpose a sum of £15,750 is to be set aside annually to be applied to purchases in the market or to drawings at 105 per cent.; amount outstanding, £58,900. The accounts are made up annually to December 31, and submitted in May. For the year 1909 8 per cent. was paid on both classes of shares; for 1910, 10; for 1911, 15; for 1912, 12½; for 1913, 15; and for 1914, 6. Reserve fund, £22,000; carried forward, £49,564, including £39,419 brought down—the oficina was closed down in August, 1914, in consequence of the war, but work was resumed in May, 1915. On account of 1915 5 per cent. on both classes of shares was paid in November. Voting power, one vote for every share. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Huniscorum, London. Telephone number, 10511 Central. The ordinary shares and debentures are quoted in the official list. Latest prices—ordinary, 29s.; debentures, 100⅛.

Ain Zeft Oil Company, Limited.—*Directors:* Lord Murray (Chairman), Lt.-Col. Hon. A. B. Bathurst, M.P., Maj. the Hon. W. H. M. Pearson, M.P., R. Provost and J. G. Raphael. *Secretary:* J. de C. Ballardie. *Office:* 7, Richmond Terrace, Whitehall, S.W.—The company was registered March 6, 1914, to exercise an option granted to certain parties to purchase the property and assets of the Oran Oil Company, Limited, now being wound up. The property consists of a perpetual concession granted by the French government over 403 acres of land in the Ain Zeft Oilfields, Oran, Algeria, with buildings, machinery, &c. The authorised capital is £34,000 in shares of £1, all of which has been subscribed and £24,002 10s. paid up, 14,005 shares being fully paid, including 8,500 to be issued fully paid to shareholders in the Oran Oil Company, Limited, and 19,995 shares having 10s. per share paid up. The accounts are to be made up annually to December 31, and submitted in March. The company has a number of small producing wells, and drilling was in progress, but, owing to the war, operations were suspended in December, 1914, and have not yet (October 19, 1915) been recommenced. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sonraepcos, Parl, London. Telephone number, 3530 Regent.

Aire and Calder Glass Bottle Works (E. Breffit and Co.), Limited.—*Directors:* G. E. Alexander, W. Breffit, F. R. Dixon-Nuthall and W. L. Shaw. *Secretary:* F. Sweeting. *Office:* Castleford. *London:* 83, Upper Thames Street, E.C.—The company was registered March 12, 1883, to acquire the business carried on at Castleford and London by the late Mr. Edgar Breffit. The subscribed capital is £57,120 in shares of £10, all of which is paid up. The accounts are made up annually to December 31, and submitted in March or April. For 1903, 5 per cent. was paid; for 1904, nil; for 1905, 2½ per cent.; for 1906 and 1907, nil; for 1908, 2 per cent.; for 1909, 2½ (free of income tax); for 1910 and 1911, nil; and for 1912, 2½ per cent. (less income tax). The company is now a private concern, and information as to dividends, &c., is not allowed to transpire, but this notice has been officially revised. Voting power, one vote for every share. Transfer form, special; fee, 2s. 6d. per deed. Telegraphic address, Breffit's, Castleford. Telephone numbers, 120 and 121, Castleford.

Alabama Traction, Light and Power Company, Limited.—*Directors:* J. Mitchell (President), E. M. Edgar (London, Eng.), W. J. Henderson, L. Macfarlane and F. S. Washburn. *Head Office:* Montreal, Canada.—The company was incorporated on January 5, 1912, under the laws of the Dominion of Canada, to acquire and operate hydro-electric power plants, and to supply electric energy for light, power and heat to Birmingham, Montgomery, Mobile and other important places in Alabama, and to build, acquire and operate lighting and tramway systems as occasion may offer. The company owns or controls the whole of the capital of certain other concerns, and it was stated in the prospectus of the bonds mentioned below that there were no other water powers of any importance operating within the proposed field of the company's operations. The authorised share capital is $30,000,000 in shares of $100, $5,000,000 being in 6 per cent. cumulative preferred shares, with priority also as to capital, and $25,000,000 in common shares, of which $1,000,000 of preferred and $17,000,000 of common have been issued and paid up. In March, 1912, Parr's Bank, Limited, 4, Bartholomew Lane, E.C., was authorised by the owners of the bonds, as bankers on their behalf, to

receive applications for $6,000,000 first mortgage 5 per cent. gold bonds at the price of £90 per bond of $500, and in proportion per bond of $100. The bonds form part of a total authorised of $25,000,000, subject to increase in accordance with the terms and restrictions set forth in the trust deed, of which $13,138,400 in all has been placed. The bonds are secured by a trust deed constituting a first charge on the stocks and bonds of the several subsidiary companies which in turn own and operate the properties; coupons are payable March 1 and September 1, and the bonds mature March 1, 1962, while the company has reserved the right to redeem all of the bonds outstanding at a premium of 5 per cent. on sixty days' notice. Interest payments are made in London by Parr's Bank, Limited, at the fixed exchange of $4.86⅔ to the £, or in Montreal or New York by the Royal Bank of Canada, but the principal is repayable only at the office of Parr's Bank in London at the fixed exchange of $4.86⅔ to the £. The bonds are to bearer, but may be registered as to principal only at the Montreal Trust Company, Montreal, or the Royal Bank of Canada, 2, Bank Buildings, Princes Street, E.C., and registered bonds can be reconverted to bearer, the fee in London for registration or reconversion being 2s. 6d. The accounts are made up annually to December 31, and submitted in Montreal in July. Bond interest was duly met to March, 1914, but the coupon due September, 1914, was not paid, and in October, 1914, owing to the financial depression resulting from the European war, resolutions were passed by the bondholders deferring the payment of interest due September 1, 1914, and March 1, 1915, to September 1, 1917, and March 1, 1918, respectively, and cancelling the obligations contained in the trust deed to provide a sinking fund for the repayment of the bonds; coupons due September 1, 1915, were met at maturity. At December 31, 1914, the company had notes outstanding for $727,572. Plants of 85,000 h.p. have been in operation since July 1, 1914. For the year 1914 the Alabama Traction, &c., Company and its subsidiaries had a net income of $299,556, before deducting bond interest and depreciation; "when all power now contracted for is being supplied, which is expected to be the case before the close of the year 1915," the gross revenue from the electrical section is expected to be about $1,150,000 per annum, the revenue in the year 1914 from the light and power department having been $513,000. A minimum dividend of 3 per cent. per annum on the preferred shares was guaranteed until January 1, 1915, by the owners, who offered the shares for sale, and this guarantee has been duly met. The 5 per cent. bonds are quoted in the official list; latest price, 61.

Albert Baker and Co. (1898), Limited.—*Directors:* J. McLaren (Chairman and Managing Director), T. Bickerton, J. E. Richardson and C. Welch. *Secretary:* R. P. Druce. *Office:* 65, Holloway Road, N.—The company was registered March 5, 1898, to take over the business of manufacturing and retail tobacconists of A. Baker and Co., Limited. The authorised capital is £200,000 in shares of £1, all of which has been subscribed and paid up. There was also, at December 31, 1914, a loan of £4,000. The accounts are made up annually to December 31, and submitted in March. For the three years to 1905 6 per cent. per annum was paid; for 1906, 1907, 1908 and 1909, 5½; for 1910, 5; for 1911, 4; and for 1912, 3½. There has since been no dividend. Mainly owing to a revaluation of the stock in trade there was a loss in 1914 of £20,751, and, deducting a credit balance of £1,454 brought down, profit and loss was, at the close of the year, in debit to the extent of £19,297. Debit to suspense account, being the amount required to be written off for depreciation in excess of the sum actually applied, £24,061. Reserve fund, £14,000. Voting power, one vote per share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Piperigno, Hibury, London. Telephone number, 202 North. The company is quoted in the official list; latest price, 5s.

Albert E. Reed and Co., Limited.—*Directors:* A. E. Reed (Chairman), S. Cousins (London Manager), W. A. Posnett, A. R. Reed, E. P. Reed and C. L. Stevens (Mills Manager). *Secretary:* F. F. Edwards. *Office:* 50, Cannon Street, E.C.—The company was registered May 28, 1903, to acquire the business of paper manufacturers of the firm of the same name. The authorised capital is £450,000 in shares of £1 (originally £10), £300,000 being 5½ per cent. cumulative preference, with a priority also as to capital, and £150,000 ordinary. All the ordinary and £240,000 of the preference shares have been allotted and paid up. In November, 1909, the company purchased the whole of the preference share capital, and, with a small exception, the entire ordinary share capital of the London Paper Mills Company, Limited, under an arrangement whereby £55,360 of the company's preference shares, included in the above statement of capital, were given in exchange. An issue of £100,000 4½ per cent. first mortgage debenture stock was made publicly at par in June, 1903; the stock is secured by a first mortgage of all the freehold and leasehold properties taken over in 1903, has interest payable April 1 and October 1, and is redeemable in whole or in part at any time on six months' notice at the company's option, at 5 per cent. premium. There were also loans at March 31, 1915, for £116,596.

The accounts are made up annually to March 31, and submitted in June. For the year to March, 1904, 8 per cent. per annum was paid; for 1904-5, 9; for each of the nine years to 1913-14, 10; and for 1914-15, 5. Reserve fund, £55,000; carried forward, £44,057, as against £49,996 brought down. The preference dividend is paid half-yearly on June 1 and December 1. Voting power, one vote for every share of either class. Director's qualification, 500 shares of £1 each. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Dispassionate, London. Telephone numbers—493 City and 1128 Central. Debenture stock for £100,000 is quoted in the official list.

Albert E. Reed and Co. (Newfoundland), Limited.—*Directors:* A. E. Reed (Chairman), S. Cousins, A. R. Reed, E. P. Reed and J. E. Walker. *Secretary:* F. F. Edwards. *Office:* 50, Cannon Street, E.C.—The company was registered April 26, 1907, to acquire timber lands, erect works and manufacture pulp and paper in Newfoundland, and 3,952 acres of freehold land on the banks of the Exploits river at Bishop's Falls have been acquired, as well as timber licences, covering a total area of 800 square miles; water power at Bishop's Falls has been developed; and a power house of 13,600 h.p. capacity constructed, besides a pulp mill. The company has built a township on its freehold land; and owns a one-fourth interest in a railway, 22 miles in length, connecting Grand Falls and Bishop's Falls with the shipping port of Botwood. The authorised share capital is £400,000 in shares of £1, one half being in 5½ per cent. cumulative

preference, with a priority as to capital, and one half in ordinary, and £118,851 of the preference and all the ordinary have been subscribed and paid up. Over 86 per cent. of the issued capital is held by Albert E. Reed and Co., Limited, and the balance by the directors and their friends. In February, 1913, there was offered for sale at 96 per cent. by the North of England Trustee, Debenture and Assets Corporation, Limited, on behalf of itself and co-purchasers, through Williams Deacon's Bank, Limited, £100,000 of 5½ per cent. first mortgage debenture stock, the interest and the annual sinking fund payments being unconditionally guaranteed by Albert E. Reed and Co., Limited. The stock forms part of a total authorised of £150,000, all of which has been placed; it is secured by a trust deed creating a specific first mortgage to the trustees for the debenture stock holders of the freehold land, buildings and fixed machinery and fixed plant of the company at Bishop's Falls; interest is payable January 1 and July 1, and a cumulative sinking fund of 2 per cent. per annum, commencing December 31, 1913, is to be provided, to be applied in purchasing debenture stock at not exceeding 102 per cent., or by drawings at that figure, while all debenture stock not previously paid off is to be redeemed on December 31, 1938, at 2 per cent. premium. Moreover, the company has reserved the right to redeem the debenture stock, in whole or in part, at 102 per cent. at any time on six months' notice, any partial redemption to be by drawings, and in the event of the winding up of the company before December 31, 1938, any outstanding stock is to be paid off at 102 per cent. Amount outstanding (at April 30, 1915), £143,700.

The accounts are made up annually to April 30, and submitted in November. No dividend has yet been paid. Pulp mills commenced running in the spring of 1911, and are now producing about 90 tons (of 2,000 lbs.) of pulp per day. No report has yet been received, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. for shares, and 1s. for debenture stock; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Dispassionate, London. Telephone numbers—493 City, 1128 and 7997 Central.

Albion Motor Car Company, Limited.—*Directors:* T. B. Murray (Chairman), H. E. Fulton, N. O. Fulton, J. F. Henderson, N. P. Brown and G. M. Young (the first four being Managing Directors). *Secretary:* W. McFarlane. *Office:* South Street, Scotstoun, Glasgow.—The company was registered July 5, 1902. The authorised capital is £400,000 in shares of £1, half being 6 per cent. cumulative preference, having priority also as to capital, and half ordinary, and £133,866 of preference and £129,194 of ordinary have been subscribed, and £237,900 paid up, 92,099 preference and 120,641 ordinary being fully paid and 41,767 preference and 8,553 ordinary having 10s. per share called. The accounts are made up annually to December 31, and submitted in April. For 1914 the ordinary shares received 25 per cent., including a bonus of 10 per cent. (free of income tax). Reserve fund, £21,000; carried forward, £17,091. The preference dividend is paid in April and in October. Voting power, one vote for each ordinary share, and one vote for every two preference shares. Director's qualification, shares to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Automobile, Glasgow; Karalbo, London. Telephone numbers—1991 (Western), Scotstoun (four lines); 9622 (Central), Glasgow. Latest price of ordinary, 60s.

Alby United Carbide Factories, Limited.—*Directors:* A. E. Barton (Chairman), A. H. Barker, Sir V. Caillard, Maj. C. H. Campbell, C. J. McMahon, C. H. Magniac and A. Vickers. *Secretary:* H. A. McMahon. *Office:* Winchester House, E.C.—The Sun Gas Company, Limited, was registered April 6, 1905, to acquire the letters patent, assets, and business of the Acetylene Dry Generation and Residues, Limited, and, with a view to extending the company's business by the installation of an additional factory for the production of carbide of calcium at Hardanger Fjord, Norway, and of securing an interest in another company, the capital was increased in 1906, and the name changed as above. The authorised capital is £725,000 in shares of £1, and the entire capital has been subscribed, and £681,250 called up. Of the capital of £725,000, £81,558 is in fully-paid 5½ per cent. cumulative preference, and £2,393 is in fully-paid 5½ per cent. convertible preference, both having a priority also as to capital, and £641,049 is in ordinary shares, of which 466,049 are fully paid, and 175,000 issued in December, 1913, at 10s. per share premium, have 5s. per share of the premium and 15s. of capital called up. At June 30, 1914, there were also loans for £110,790.

The accounts are made up annually to June 30, and submitted in November or December. The first distribution on any of the shares was in respect of the year to June 30, 1909, when all arrears (about three years) of dividend on the preference shares was paid, but there was no distribution on the ordinary; for 1909-10 the preference dividend was paid, but nothing on the ordinary; for 1910-11 the ordinary received 5½ per cent.; for 1911-12, 6 per cent.; for 1912-13, 12½; and for 1913-14, 5 as an interim dividend. Carried forward, £42,316, including £16,399 brought down. No interim dividend has been paid in respect of 1914-15. The preference dividend is paid half-yearly. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Albunica, London. Telephone numbers, 4534 and 68 London Wall. The company is quoted in the official list. Latest prices—ordinary, 18s.; ditto (partly paid), 17s.; preference, 17s. 6d.

Aldine Publishing Company, Limited.—*Directors:* J. Crowle-Smith (Chairman), C. T. Owen, O. Owen (also Secretary) and S. Peck. *Office:* Crown Court, Chancery Lane, W.C.—The company was registered June 13, 1895, to acquire a private business carried on under the same title. The authorised capital is £126,500 in shares of £1—£65,000 in 6 per cent. cumulative preference, £60,000 in ordinary, and £1,500 in management shares, all of which has been issued and called up, 114,538 shares having been issued fully paid. The preference shares have also a priority as to capital, and after payment in each year of dividends of 8 per cent. on the ordinary shares, 20 per cent. of the surplus is to be carried to a reserve fund, and the balance is to be divided between the holders of the ordinary and those of the management shares. There are also—5½ per cent. mortgage debentures of £100 each for £10,000 (£2,000 of this amount carries no interest); 6 per cent. debentures of £100 each for £6,800; and a loan on mortgage for about £5,000. The accounts are made up annually to March 31, and submitted in July. Debenture interest is paid to date. Debit balance at March 31, 1915, £56,427, as against a deficiency of £55,197 brought down. Voting power, one vote for every share

of any class. Director's qualification, 200 ordinary or preference, or 10 management shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Goodship, Fleet, London. Telephone number, 4595 Holborn.

Alexander and Shepheard, Limited.—*Directors:* H. Burt and E. Macintosh. *Secretary:* L. C. Whitefield. *Office:* Fetter Lane, E.C.—The company was registered December 13, 1907, to acquire a business of printers, and the undertaking is conducted by Wyman and Sons, Limited, under an agreement whereby Wymans undertake to pay a fixed dividend of 7 per cent. per annum on the share capital of Alexander and Shepheard, Limited, and, moreover, guarantee the principal of the same. The authorised capital is £30,000 in shares of £1, of which £29,743 has been subscribed and paid up. The accounts are made up annually to September 30, and submitted in February. The guaranteed dividends are being duly paid on May 1 and November 1, and have been paid to November 1, 1915. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6810 Holborn. Latest price, 14s. 9d.

Alexander Drew and Sons, Limited.—*Directors:* T. A. Drew (Chairman), A. Drew, A. S. Drew, E. Drew and J. M. Drew. *Secretary:* F. S. Clarke. *Registered Office:* 15, Nicholas Street, Manchester.—The company was registered March 30, 1906, to acquire the undertaking of a private company of the same name, carrying on the business of calico printers, bleachers and dyers. The authorised capital is £150,000 in shares of £1, £70,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £80,000 ordinary, and £56,778 preference and £56,778 ordinary have been issued as fully paid. There are also 4½ per cent. debentures for £60,000, part of £80,000 authorised. No information has been received from the company this year. Voting power, one vote for every ordinary share, the preference shareholders only voting in the case of reduction of capital or winding-up. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Alizarin, Manchester. Telephone number, 22 (City), Manchester.

Alexander, Fergusson and Co., Limited.—*Directors:* H. C. Webster (Chairman), Col. W. Clark, P. P. Rankin (Managing Director) and J. Tennant. *Secretary:* W. G. Cowan. *Office:* 50, Ruchill Street, Maryhill, Glasgow.—The company was registered May 31, 1897, to take over the business of the firm of the same name, lead rollers, smelters, &c. The authorised capital is £140,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the entire capital has been subscribed and called up. The accounts are made up annually to September 30, and submitted in November. For 1905-6 6 per cent. was paid on the ordinary shares; and for 1906-7, 3. In respect of 1907-8 and 1908-9 only a half-year's preference dividend was paid each time, and in respect of 1909-10 one year's preference dividend was paid (to September 30, 1909), which was debited to the reserve fund each time; in respect of 1910-11 one year's preference dividend was paid; out of the profits of 1911-12 two years' dividend was paid on the preference shares (thus clearing off arrears), and the ordinary received 5 per cent.; for 1912-13 and 1913-14, 6 per cent. was paid each year on the ordinary; and for 1914-15, 8. Reserve fund, £13,000; investment reserve fund, £1,750; carried forward, £6,064. Voting power, one vote for each share of either class. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ruchill, Glasgow. Telephone numbers, 101, 102, 103 and 104, Maryhill. Latest price of preference, 6¾.

Alex. Findlater and Co., Limited.—*Directors:* W. F. Cotton, D.L., M.P. (Chairman), W. Findlater (Managing Director) and L. Whyte. *Secretary:* J. A. Kinnear. *Office:* 30, Upper Sackville Street, Dublin.—The company was registered March 17, 1899, to acquire the business of wine and spirit merchants and grocers of the firm of the same name. In order to reduce goodwill account, &c., the ordinary capital was in 1910 reduced by writing off £3 per share from each then existing share of £5 (practically all held by the original vendors), and late in 1914 the capital was reduced from £97,000 to £44,000, by writing £1 off each of the 11,000 issued ordinary shares of £2, and £2 off each of the 11,000 preference shares of £5, these latter being subsequently converted into denominations of £1, while a half-year's dividend on the preference shares was paid out of a credit balance of £6,085 in full discharge of all dividends and arrears of dividends due up to and including the year ended February 28, 1914. The authorised capital is now £44,000 in shares of £1, £33,000 being in 5 per cent. cumulative preference, having a priority also as to capital, and £11,000 in ordinary, and the whole amount has been subscribed and paid up. No dividend is to be paid out of the profits of any year on the ordinary shares until after a sum of at least £500 per annum (in addition to the interest saved on any debenture stock acquired by the company) has been set aside for the purpose of redeeming debenture stock until the debenture stocks of the company shall have been reduced to £65,000. After paying cumulative dividends of 5 per cent. on the preference shares, the ordinary shares are, subject to setting aside £500 per annum as stated above, to be entitled to a dividend of 5 per cent., and the additional dividends that may be declared in any year are to be divided as to one half amongst the preference shareholders and as to one half amongst the ordinary shareholders. There are also—4 per cent. first mortgage debenture stock for £65,000, with interest payable March 1 and September 1, and the principal repayable at any time after February 28, 1919, at the option of the company, at 105 per cent., on six months' notice; 5 per cent. second debenture stock for £21,500 (part of £40,000 authorised), with interest payable January 1 and July 1, and the principal repayable at 105 per cent. on February 28, 1919, or at any time, at the option of the company, on six months' notice; and loans for £5,692, as security for which £10,000 of second debenture stock (not included in the above £21,500) has been deposited.

The accounts are made up annually to February 28, and submitted in July. Late in 1914 the capital was reduced and the arrears of dividend on the preference shares satisfied, as stated above, and in respect of 1914-15 the preference dividend was paid on the capital as it now stands.

Voting power, one vote for every ordinary share or 10 preference shares. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £5 and multiples. Telegraphic address, Wine, Dublin. Telephone numbers, 3531, 3532 and 3533, Dublin. Latest prices—preference, 10s.; first debenture stock, 65.

Alex. Pirie and Sons, Limited.—*Directors:* F. D. Pirie (Chairman), W. Y. McDonald, A. Marr, F. L. Pirie, M. H. Pirie and H. A. D. Wathen. *Secretary:* A. Hogarth. *Office:* Stoneywood Works, Bucksburn, Aberdeenshire.—The company was registered June 25, 1898, to take over the business of paper manufacturers of a company of the same name, registered December 31, 1881. The authorised capital is £1,000,000, £400,000 being in 4½ per cent. cumulative preference shares of £10, having a priority also as to capital, £300,000 in ordinary shares of £10, ranking next for 6 per cent. non-cumulative dividends, and £300,000 in deferred shares of £5, taking all the surplus profits; and £300,000 of preference and all the ordinary and deferred have been subscribed and called up, the ordinary and deferred shares having been issued to the vendors. The accounts are made up annually to December 31, and submitted in March. For 1903 the ordinary shares received 1½ per cent.; for 1904 and 1905, 3 each year; for 1906 and 1907, 4; for 1908 2½; for 1909, 4; for 1910, 5½; for 1911 and 1912, 6; for 1913, 4; and for 1914, 3½. General reserve fund, £90,000; carried forward, £4,331. No interim dividend has been paid on account of 1915. The preference dividend is paid April 5 and October 5. Voting power, one vote for every share, ordinary or deferred; the preference shareholders are only entitled to vote on questions directly affecting their interests. Director's qualification, 100 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pirie, Aberdeen. Telephone numbers, 21 Woodside, and 7 Bucksburn, Aberdeen. Latest price of preference, £7 10s.

Alexander Thom and Co., Limited.—*Directors:* R. P. Pim (Chairman), W. P. Robertson (Managing Director and Secretary) and J. Walker. *Office:* 85-90, Abbey Street, Dublin.—The company was originally registered April 27, 1887, to take over the business of the firm of the same name, printers and publishers. On August 8, 1890, a new company was registered under the same title for the purpose of amalgamation with the businesses of Messrs. Sealy, Bryers and Walker, printers, and Messrs. Sullivan Brothers, publishers and booksellers. In July, 1914, £2 10s. per preference share and £4 per ordinary share were written off as lost, and at the same time arrears of preference dividend amounting to 33 per cent., as at January 31, 1914, were cancelled, while simultaneously the cumulative dividend on the preference shares was raised from 5½ to 6½ per cent. The authorised capital is now £52,500, £37,500 being in preference shares of £2 10s. and £15,000 in ordinary shares of £1, and £34,500 of the preference and £13,800 of the ordinary have been subscribed and called up. The preference shares rank first for cumulative dividends of 6½ per cent. per annum, and after providing for a non-cumulative dividend of 5 per cent. on the ordinary shares, surplus profits are to be divided pro rata amongst all the shares of both classes; in the event of a winding up of the company, the preference shares are to be repaid first, together with any arrears of dividend, after which they are entitled to participate pari passu with the ordinary shares in any surplus assets. There is also 4½ per cent. irredeemable debenture stock for £69,000, part of £80,000 authorised, with interest payable February 1 and August 1.

The accounts are made up annually to January 31, and submitted in April. In respect of 1914-15 the preference dividend was paid and 5 per cent. on the reduced ordinary capital. Reserve fund, £5,000; carried forward, £4,516. On account of 1915-16 2½ per cent. was paid in October. The preference dividend is paid in April and October. Voting power, one vote for every ordinary share, and one vote for every 5 preference shares. Director's qualification, 200 preference shares or 500 ordinary shares, or preference and ordinary shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Thom, Dublin. Telephone number, 1446, Dublin. Latest prices—preference, 40s.; debenture stock, 70.

Alex. Turnbull and Co., Limited.—*Directors:* A. Turnbull (Chairman and technical adviser), T. Anderson, W. H. Youden and R. Young. *Secretary:* T. Martin. *Office:* St. Mungo Works, Bishopbriggs, Glasgow.—The company was registered April 20, 1891, to take over the business of engineers and valve makers of the firm of the same name. The authorised capital is now £31,250, £20,000 in preference shares of £1, and £11,250 in ordinary shares of 7s. 6d., and to April 8, 1915, all but £1,125 of the ordinary capital had been issued and paid up. There were also, at the date named, mortgages for £7,500. No information is now obtainable from the company. Voting power, one vote for every share, but preference shareholders only vote under special circumstances. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Latest prices—ordinary, 2s. 6d.; preference, 6s.

Alexander Walker and Co., Limited.—*Directors:* J. W. Walker (Chairman and Managing Director), T. Jackson, Mrs. Jessie Walker and T. C. Walker. *Secretary:* A. G. Love. *Office:* Chemical Works, Gailes Road, Irvine.—The company was registered October 17, 1906, to take over the business of chemical manufacturers of the firm of the same name. The authorised capital is £60,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the preference and £25,000 of ordinary have been subscribed and called up, the ordinary shares having been issued to the vendors. No further information is obtainable, but this notice has been officially revised. Voting power, one vote for every share, but preference shares only vote under special conditions. Director's qualification, 200 shares of either class. Transfer form, special; fee, 2s. 6d.

Alfred Bird and Sons, Limited.—*Directors:* A. F. Bird, M.P. (Chairman), C. A. Bird, G. Bird, O. Bird (Secretary) and R. B. Bird. *Office:* Devonshire Works, Deritend, Birmingham.—The company was registered June 19, 1900, to acquire the business of manufacturers of food products of the firm of the same name. The authorised capital is £400,000 in shares of £5, £150,000 being 5 per cent. cumulative preference, and £250,000 ordinary. In the event of winding up the preference shares have a priority as to capital over the ordinary, and are further entitled to a premium of 20 per cent. out of the surplus assets remaining after repayment of the preference and ordinary capital. The whole of the capital has been subscribed and called up, £100,000 in fully-paid ordinary shares having been issued in 1908 as a bonus to the then ordinary shareholders, payment being made out of the reserves and undivided profits.

The accounts are made up annually to December 31, and submitted about February. For 1904

17½ per cent. was paid on the ordinary shares; for 1905, 21; for 1906, 28; for 1907, 30, in addition to which a bonus of 66⅔ per cent. was distributed in February, 1908, in ordinary shares, out of the reserves, &c.; for 1908, 21 per cent. on the capital as above; for 1909 and 1910, 22½ each time; and for 1911, 1912, 1913 and 1914, 21½ (free of income tax). Carried forward, £12,842. On account of 1915 5 per cent. was paid in June. The preference dividend is now paid June 30 and December 31. Voting power, one vote for every share of either class, but preference shareholders have limited rights of voting. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bird, Birmingham. Telephone numbers, 6635 and 6636 (Central), Birmingham. Latest price of preference, 4¾.

Alfred Booth and Co., Limited.—*Directors:* A. A. Booth, Rt. Hon. C. Booth, C. Booth, Junr., G. M. Booth, D. H. Crompton, E. E. Fletcher (also Secretary), C. W. Jones and W. H. Tregoning. *Office:* Tower Building, Liverpool.—The company was registered June 11, 1914, to acquire the business of merchants of the firm of the same name. The authorised capital is £1,000,000 in shares of £1, £439,000 being 5 per cent. preference and £361,000 ordinary, and the whole amount has been issued credited as fully paid. Further information is not obtainable, but this notice has been officially revised. Voting power, one vote for every share of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Albo, Liverpool.

Algeria Consolidated Oil Estates, Limited.—*Directors:* T. Mante (Chairman), J. Grumbach, C. A. K. Hall, E. Terquem, D. Zafiropulo, H. Maconochie and L. Oury, all except the last two being resident in Paris. *Secretary:* W. Rennles. *Office:* 3, Thames House, Queen Street Place, E.C.—The Gouria Consolidated Oil Estates, Limited, was registered March 20, 1913, to acquire leases of oil-bearing lands situated between the ports of Batoum and Poti, on the shore of the Black Sea, and in 1914 the name was changed as above; these have since been given up, and the company now own the Messila and Medjilla leases at Relizane, Algeria, which are being worked by the company. The authorised capital is £80,000, £60,000 being in 10 per cent. non-cumulative preference shares of £1, participating also as to 10 per cent. of the remaining profits, and having a priority as to capital, and £20,000 in deferred shares of 1s., and £38,500 of the preference and all of the deferred have been allotted and paid up. The accounts are made up annually to December 31. and submitted in May in Paris. Debit to general expenditure account at December 31, 1914, £48,817. Voting power, one vote for every share of either class. Director's qualification, 50 preference or 50 deferred shares. Transfer form, common; fee, 2s. 6d. Telephone number, 9715 City.

Algerian Esparto Grass Company, Limited.—*Directors:* G. M. Chrussachi (Chairman and Managing Director), E. Olivier (Algiers) and J. Rajasseur (Algiers). *Secretary:* G. J. Green. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered December 7, 1910, to acquire concessions granted by the French government, which give the sole right of collecting and removing Esparto grass from an area of about 114,400 acres, situate in the district of Rahman Ghereba, in Algeria, the unexpired period of the concessions being about 16 years. The authorised capital is £60,000 in shares of £1, of which £36,600 has been allotted and called up, 30,600 shares having been issued to the vendors fully paid. The accounts are made up annually to June 30, and usually submitted in September. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chrussachi, London. Telephone number, 1968 Avenue.

Algerian Oilfields, Limited.—*Directors:* Sir T. Barclay, Kt. (Chairman), R. R. Meldrum, J. E. D. Ryder, C. Rupin; and S. Weil. *Secretary:* A. Nind. *Office:* 5, Moorgate Street, E.C.—The company was registered May 12, 1910, to acquire a concession granted by the French government over 20,000 acres of land, situated in the district of Relizane, department of Oran, Algeria, of which a considerable portion has proved to be oil-bearing, together with 4,375 acres of land (375 acres freehold), while a further 17,500 acres have since been acquired, situated in the same district. The company's holding now consists of rights over about 37,500 acres. Under the concession a percentage of the net profits not exceeding 5 per cent. per annum, is payable to the French government. The authorised capital is £500,000 in shares of £1, of which £303,237 has been subscribed and called up, including 166,666 shares issued to the vendor fully paid, while £57,086 has been received on shares forfeited. The accounts are made up annually to September 30, and usually submitted in December. The company is at present concentrating on boring at Abd-er-rahim, while a portion of the company's ground has been leased on a royalty basis, in a part of which, known as Messila, oil was struck in April, 1914. No profit and loss account has yet been issued. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rholondig, London. Telephone number, 1524 London Wall. Latest price, 1s. 3d.

Algraphy, Limited.—*Directors:* C. Taylor (Chairman), W. H. Bancroft, J. Carter and E. C. Potter (also Secretary). *Office:* Rye Works, Philip Road, Peckham, S.E.—The company was registered October 8, 1898, to acquire the patent rights for the United Kingdom and the colonies, except Canada, for a process by which the surfaces of aluminium plates are so chemically changed that they can be used by lithographic printers instead of stone. The authorised capital is now £26,677 10s. in ordinary shares of 5s., £3,000 in 6 per cent. cumulative No. 1 preference shares of £1, and £5,000 in 6 per cent. cumulative No. 2 preference shares of £1; all the ordinary and No. 1 preference shares have been issued and paid, and £3,167 of the No. 2 preference has been issued, and £1,100 5s. paid up, 128 shares being fully paid, 200 having 15s. paid, 450 10s. paid, and 2,389 5s. paid.

The accounts are made up annually to October 31, and submitted in December. For 1905-6 and 1906-7 one year's dividend was paid each year on both classes of preference shares; for 1907-8 six months' dividend on the No. 1 preference shares was paid; for 1908-9 one year's dividend on the No. 1 preference; for 1909-10 one and a half year's dividend on the No. 1 preference, thereby cancelling the arrears, but nothing was paid on the No. 2 preference; for 1910-11 the No. 1 preference dividend was paid, but nothing on the No. 2 preference; for 1911-12 three years' dividend was paid on the No. 2 preference; for 1912-13 four years' dividend was paid on the No. 2 preference, thus clearing off arrears, but there was no distribution on the ordinary; and for 1913-14 the preference dividends

were paid, but nothing on the ordinary. Carried forward, £1,159. Voting power, one vote for each ordinary share. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Algraphy, London. Telephone number, 1209 New Cross.

Alhambra Company, Limited.—*Directors:* J. B. Concanon (Chairman), A. Charlot (Managing Director), J. C. Holmes, W. B. Purefoy, Maj. W. T. Ward and D. E. Winder. *Secretary:* D. J. Gayford. *Office:* 23, Charing Cross Road, W.C.—The company was registered November 3, 1865. The authorised capital is £100,000 in shares of £1 (formerly of £10), of which £60,000 has been subscribed and paid up. Borrowing powers for £120,000 have been taken, and there are—5 per cent. mortgage debentures to the amount of £11,100, redeemable by annual drawings in September of £1,000 per annum, with coupons payable January 1 and July 1; £28,930 4 per cent. debenture stock (converted from 5 per cent. in January, 1905), with interest payable June 30 and December 31, and the principal redeemable at par at the option of the company at any time (now), on six months' notice, while the stock is secured by a mortgage on the company's freehold properties; 5 per cent. debenture stock (1908) for £15,000, part of a total authorised of £30,000, with interest payable January 1 and July 1, and the principal repayable now, at the option of the company, on three months' notice; and 5 per cent. debenture stock (1912) for £30,000, part of a total authorised of £40,000, with interest payable January 1 and July 1, holders having the option until January 1, 1916, of exchanging at the rate of eight fully-paid shares of £1 for every £9 of stock, while the stock will be redeemable by annual drawings of £1,000 per annum, commencing in 1927, and any stock not so redeemed will be paid off at par on January 1, 1967—the company also reserves the right to redeem any of the stock at par at any time after January 1, 1916, on giving six months' notice, while, in the event of liquidation or amalgamation, on or before January 1, 1916, the stock is to be paid off at 110 per cent.

The accounts are made up annually to December 31, and submitted in February. For the year 1904 the dividend was 10 per cent.; for 1905 and 1906, 12½ each year; for 1907 and 1908, 10; for 1909, 8; for 1910, 6; for 1911, 1912 and 1913, nil; and for 1914, 5. Reserve, £2,000; carried forward, £663. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Alhambra, London. Telephone number, 2522 Regent. The shares are quoted in the official list; latest price, 22s. 6d.

Alianza Company, Limited.—*Directors:* Hon. H. C. Gibbs (Chairman), Capt. J. Delano, A. Geddes, Hon. V. Gibbs, F. G. Lomax, W. Parish Robertson and J. I. Smail. *Acting Secretary:* A. H. Short. *Office:* 170, Gresham House, E.C.—The company was registered June 17, 1903, in reconstruction of a company of similar title registered June 11, 1895, to acquire a nitrate property, situated in the province of Tarapaca, Chili. The authorised capital is £500,000 in shares of £5, all subscribed and paid up, besides 4½ per cent. debenture bonds of £100 each for £99,700 (outstanding balance of £492,800), with interest payable January 1 and July 1, and the principal repayable by annual drawings, or by purchases in the market, of not less than £25,000 annually, from December 31, 1904. The accounts are made up annually to December 31, and submitted in May. For 1904, 1905 and 1906 a dividend of 6 per cent. was paid each year; for 1907, 15; for 1908 and 1909, 12; for 1910 and 1911, 20; for 1912 and 1913, 30; and for 1914, 5, as an interim dividend (free of income tax). Reserve fund, £70,000; special amortization reserve, £141,183; insurance reserve, £10,699; carried forward, £114,210, including £97,803 brought down. Owing to the war the Alianza oficina was closed at the end of October, 1914, and the Bellavista oficina towards the end of 1914, but the latter was reopened in May, 1915, and the former in September, 1915. No interim dividend has been paid on account of 1915. Voting power, one vote per share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Alianza, London. Telephone number, 12221 Central. The shares are quoted in the official list; latest price, 12½.

Alldays and Onions' Pneumatic Engineering Company, Limited.—*Directors:* E. Tailby (Chairman), W. Allday and E. Allday (Managing Directors) and S. Onions. *Secretary:* A. Taylor. *Office:* Great Western Works, Small Heath, Birmingham.—The company was registered December 18, 1889, to take over and extend the businesses of Alldays and Onions, Limited, manufacturers of bellows, portable forges, &c. In May, 1914, the then 10,000 preference shares of £5 and 15,000 ordinary shares of £5 (£3 paid) were respectively divided into 50,000 A preference shares of £1 and 75,000 ordinary shares of £1, and at the same time 100,000 6 per cent. B preference shares and 50,000 ordinary shares of £1 were created, and the authorised capital is now £275,000 in shares of £1, £50,000 being A preference, £100,000 B preference, and £125,000 ordinary, and all the A preference and £75,000 of the ordinary have been subscribed and called up, but none of the B preference have yet been issued. The two classes of preference shares rank for cumulative dividends of 6 per cent. per annum, and for priority as to capital, both as regards dividend and capital in the order named, while in addition the B preference are entitled to a further dividend of ½ per cent. for every 1 per cent. over 6 per cent. paid on the ordinary shares and to 25 per cent. of the surplus assets remaining, the ordinary shares taking the balance. There are also 4½ per cent. mortgage debenture bonds, of £100 and £50 each, for £80,000, issued in March, 1898, with interest payable January 31 and July 31, and the principal repayable, at the option of the company, at any time at 108 per cent., on six months' notice.

The accounts are made up annually to July 31, and submitted in December. For 1904-5, 5 per cent. was paid; for 1905-6, 7½, including a bonus of 2½ per cent.; and for each of the eight years to 1913-14, 10, including a bonus of 5 per cent. each time. Reserve fund, £33,180; carried forward, £22,544. On account of 1914-15 2½ per cent. was paid in March. The preference dividend is paid on April 1 and October 1. Voting power, one vote for each share of either class. Director's qualification, £2,000 of subscribed capital of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Alldays, Birmingham. Telephone numbers, 486 to 490 (Victoria), Birmingham. Latest prices—ordinary, 25s.; preference, 19s.; debentures, 91½.

Allen and Hanburys, Limited.—*Directors:* C. Hanbury, F. J. Hanbury, W. R. Dodd, F. W. Gamble, R. J. Hanbury and F. C. Hanbury. *Secretary:* J. Netherway. *Office:* 37, Lombard Street, E.C.—The

company was registered December 23, 1893, to acquire the business of wholesale and retail chemists and manufacturers of the firm of the same name. In November, 1911, 100,000 preferred ordinary shares, in October, 1912, 175,000 C preference shares, and in November, 1913, 600 ordinary shares were created, and the authorised capital is now £480,000 in shares of £1, £100,000 being 6 per cent. cumulative A preference, £75,000 6 per cent. cumulative B preference, £175,000 6 per cent. cumulative C preference, £100,000 7 per cent. cumulative preferred ordinary, and £30,000 ordinary, and £99,900 of the A preference, £74,850 of the B preference, £45,000 of the C preference, £25,000 of the preferred ordinary and 25,600 of the ordinary shares have been subscribed and paid up, including 23,000 B preference shares issued in October, 1911, at a premium of 3s. per share, 12,500 preferred ordinary shares at par, and 45,000 of the C preference shares at 2s. per share premium in October, 1912. The A, B and C preference shares rank for dividend and in priority as regards capital in the order named over the preferred ordinary and ordinary shares. There are also—£50,000 4 per cent. first mortgage registered debentures of £100 each, issued at par, with interest payable January 31 and July 31, while the principal is repayable at the company's option, in whole or in part, on six months' notice, at 110 per cent., the debentures to be redeemed being determined by drawings; and £50,000 4½ per cent. debentures of £50 each, with interest payable January 31 and July 31. Debenture interest has been paid to date. In the prospectus offering the C preference shares in October, 1912, it was stated that "after providing for interest on the debentures and for the dividends on the A and B preference shares, the balance of net profit for each one of the three years ending respectively June 30, 1910, June 30, 1911, and June 30, 1912, has been more than four times the amount required to pay the dividend upon the whole of the authorised issue of 175,000 6 per cent. cumulative C preference shares"; while in October, 1914, it was stated that "the net profits up to June 30, 1914, are considerably in advance of any previous year"; and in October, 1915, that "those up to June 30, 1915, exceed those of 1914." Reports are not obtainable, but this information is official. Voting power, one vote for each ordinary or preferred ordinary share, and one vote for every two preference shares, but the preference and preferred ordinary shares do not confer on the holders the right to attend or vote at the ordinary general meetings of the company. Transfer form, common; fee, 2s. 6d. Telegraphic address, Allenburys, London. Telephone number, 2954 Avenue.

Allen Everitt and Sons, Limited.—*Directors:* G. Bean (Chairman and Joint Managing Director), E. M. Everitt (Deputy-Chairman and Joint Managing Director), J. Melvin and G. H. Whiteman. *Secretary:* H. C. Stutfield. *Office:* Kingston Metal Works, Smethwick.—The company was registered June 5, 1890, to acquire the business of copper and brass tube, &c., manufacturers, carried on by the firm of the same name. The authorised capital is £300,000 in shares of £10—£200,000 in ordinary, and £100,000 in 6 per cent. cumulative preference, the latter ranking also for a priority as to capital, and power was taken to issue £80,000 debenture stock. All the preference shares and debenture stock have been issued and paid, and of the ordinary capital £120,000 has been issued, and £96,000, or £8 per share, called up. The debenture stock carries 5 per cent. interest, payable June 14 and December 14, and is redeemable (now) at any time, on six months' notice, at par.

The accounts are made up annually to March 31, and submitted in May. For 1905-6 only the preference dividend was paid; for 1906-7 the ordinary received 2½ per cent.; in respect of the years 1907-8 and 1908-9, nine months' dividend on the preference shares was paid each time; for 1909-10 and 1910-11 only debenture interest was paid; out of the profits of 1911-12 the preference shares received 4½ per cent.; and for 1912-13, 1913-14, and 1914-15 only debenture interest was met, thus leaving the preference dividend in arrear as from July 1, 1909. Carried forward, a credit balance of £27,609, including £5,308 brought down. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class. Transfer form, common for shares and special for debenture stock; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £100. Telegraphic address, Everitt, Birmingham. Telephone number, 28, Smethwick (two lines). Latest prices—ordinary, 1½; preference, 5¾.

Alley and MacLellan, Limited.—*Directors:* S. E. Alley (Chairman and Managing Director), T. A. Paul, K. M. Alley, G. Barr, J. O. Dick and D. W. McMillan (also Secretary). *Office:* Sentinel Works, Polmadie, Glasgow.—The company was registered June 3, 1903, to acquire the business of a firm of the same name, manufacturers of valves, air compressors, high-speed engines, steam motor waggons, marine auxiliary machinery, &c. The authorised capital is £130,000 in shares of £1, half being 5½ per cent. cumulative preference, ranking also for priority as to capital, and half ordinary; all the preference shares and £60,000 of the ordinary have been subscribed and called up. The dividend on the ordinary shares is to be restricted to 6 per cent. per annum cumulative until a general reserve fund of £25,000 has been accumulated (now reached). The sum of £12,451 had by December 31, 1914, been borrowed on mortgage. The accounts are made up annually to December 31, and submitted in March. For the year 1906 6 per cent. was paid on the ordinary shares; for 1907, 3; for 1908 only the preference dividend was paid; for 1909 and 1910 a half-year's preference dividend was paid each time; for 1911 two years' preference dividend was paid (thus clearing off arrears), but there was no distribution on the ordinary; for 1912 and 1913 6 per cent. per annum was paid on the ordinary; and for 1914 only the preference dividend was paid. Reserve fund, £25,000; carried forward, £1,908, including £1,741 brought down. Voting power, one vote for every share, ordinary or preference. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Alley, Glasgow. Telephone number, 751, Queen's Park, Glasgow. Latest price of preference, 16s.

Alliance Dairy Company, Limited.—*Directors:* W. Overton (Chairman), G. Chapman, J. D. Cossar and C. F. Thwaite (Managing Director). *Secretary:* T. Goodman. *Office:* Milkhurst, Stradella Road, Herne Hill, S.E.—The company was registered December 31, 1885. The authorised capital is £60,000 in shares of £5, half ordinary and half 6 per cent. non-cumulative preference, the latter having no priority as to capital, and all the ordinary and £17,700 of the preference have been subscribed and paid up. There are also debenture bonds of £100 each for £10,000. The accounts are made up annually to December 30, and submitted in January or February. For 1909, 1910 and 1911 the dividend was 3 per cent. each year (free of income tax). No information is now obtainable from

the company, the above particulars having been revised from documents filed at Somerset House. Voting power, one vote for every four ordinary shares. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Milkhurst, London. Telephone number, 1927 Brixton.

Alliston and Co., Limited.—*Directors:* P. Alliston, S. Anstey, R. C. Armstrong (also Secretary), C. Alliston and A. E. Holbrook. *Office:* 45-6, Friday Street, E.C.—The company was registered October 26, 1904, to acquire the business of wholesale warehousemen and dealers in cotton dress goods of the firm of the same name. Late in 1913 the capital was reduced from £125,000 to £78,125, by writing 15s. off each of the 62,500 ordinary shares of £1, while at the same time the arrears of preference dividend for the twenty-two months to July 31, 1913, were cancelled. The authorised capital is now £78,125, £62,500 being in preference shares of £1, having priority also as to capital, and £15,625 in ordinary shares of 5s., and the whole amount has been subscribed and paid up. The preference shares originally ranked for cumulative dividends of 5½ per cent., but as from July 31, 1913, they are entitled to non-cumulative dividends of 5½ per cent. per annum, and in addition are to participate to the extent of one-third of the profits remaining available for distribution in each year after payment of the preference dividend, and a dividend of 5½ per cent. on the ordinary shares, subject to such sums that may be placed to reserve. The accounts are in future to be made up annually to November 30, and the next accounts will be for the period of sixteen months to November, 1915, and will be submitted in the following January. For the period to July 31, 1905, 6 per cent. per annum was paid on the ordinary shares; for 1905-6 and 1906-7, 8; for 1907-8, 2½; for 1908-9 only the preference dividend was paid; for 1909-10 the ordinary shares received 2 per cent.; and for 1910-11 only the preference dividend was paid (with the assistance of the reserve fund of £2,000). In respect of 1911-12 there was a loss of £6,184, and after charging the preference dividend for the two months to September 30, 1911, &c., and deducting a credit balance of £252 brought down, there was at the close of the year a debit balance of £7,328; and for 1912-13 there was no distribution on either class of shares, the working for the year having resulted in a loss of £6,406, thus increasing the debit balance brought forward to £13,734. Late in 1913 the capital was reduced, and the arrears of dividend on the preference shares cancelled, as stated above; and for 1913-14 there was a net profit of £246, which was appropriated as to £90 for depreciation and £156 to a reserve for bad debts. Voting power, one vote for every share, ordinary or preference. Director's qualification, 300 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Alliston, Cent, London. Telephone number, 9460 City (three lines).

Alperton Rubber Company, Limited.—*Directors:* R. Dawson Petty (Chairman), J. Brewer and E. Howard. *Secretary:* J. Boyd. *Office:* Alperton Rubber Works, Alperton Wembley.—The company was registered March 31, 1910, as the Crude Rubber Washing Company, Limited, to acquire the rubber washing business of the British Murac Syndicate, Limited, registered March 20, 1907, together with the world's rights, except for Brazil, of the Murac-Dessau patent for purifying and cleansing rubber, &c., and in December, 1914, the name was changed as above. In order to write off a debit balance, extinguish the item of goodwill, and reduce the book value of the patents, 12s. per share was in July, 1912, written off each of the then issued £1 shares, and each reduced share was at the same time divided into two shares of 4s. each. The authorised capital is now £113,570 16s. in shares of 4s., of which £91,000 16s. has been subscribed and called up. The accounts are now made up annually to September 30, and submitted in December. Business on a commercial basis commenced in December, 1912. In respect of the fifteen months to September 30, 1913, there was a loss on trading of £7,013, and after including £5,340 written off for depreciation, and £2,118 for bad debts, &c., there was a total deficiency of £16,637, increasing a debit balance of £5,202 brought down to £21,839, which in 1913-14 was further increased to £28,894. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Peripara, Wembley. Telephone number, 137 Wembley.

Alto Parana Development Company, Limited.—*Directors:* J. Railton (Chairman), H. J. Bell, E. B. Butler-Henderson, A. G. Gumpert and S. H. M. Killik. *Secretary:* G. R. Cable. *Office:* River Plate House, Finsbury Circus, E.C.—The company was registered December 23, 1912, to acquire the share capital of 6,000 fully-paid shares of $100 gold of a company incorporated in Argentina in 1906, the local title of which is La Sociedad Anonima Compañia de Maderas del Alto Paraná. The properties of the Argentine company consist of approximately 621,000 acres of cedar and hardwood forests, 57,500 acres of pine forests, all in the province of Paraná, Brazil, together with a fully equipped sawmill at Corrientes. The preference capital as mentioned below was issued to provide for further development, the repayment of a debenture debt of £47,619 and the reduction of other indebtedness amounting to approximately £80,000. The authorised capital is £660,000 in shares of £1, one-half being in preference and one-half in ordinary, and the entire capital has been subscribed and paid up, all the ordinary shares having been allotted to the vendors and others fully paid. The preference shares rank first for non-cumulative dividends of 6 per cent., and after payment of a like rate on the ordinary are to participate pro rata with the latter in surplus profits. The preference shares have also a priority as to capital and are to participate pro rata with the ordinary in surplus assets after repayment of the latter.

The accounts are made up annually to June 30, and submitted in February. For the period to June 30, 1913, a dividend of 4·64d. per preference share was paid out of funds provided for that purpose by the chairman of the Argentine company; and in respect of the year 1913-14 the chairman of the Argentine company undertook to provide a sum sufficient to pay 4 per cent. on the preference shares, but owing to the abnormal situation caused by the war this dividend has not yet (November, 1915) been paid. Debit to revenue account at June 30, 1914, £438. The accounts of the Argentine company for the year ended June 30, 1914, showed that a credit balance of £1,615 brought down had been converted into a debit of £24,504, the loss having been largely caused by the abnormally low state of the Alto Paraná River for a prolonged period, thus preventing the bringing down of timber from the forests. Voting power, one vote for each share of either class. Director's qualification

(other than the subscribers to the memorandum of association), £1,000 of shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 1101 London Wall. The preference shares are quoted in the official list; latest price, 2s.

Aluminium Corporation, Limited.—*Directors:* K. M. Clark (Chairman), Capt. S. G. Bibby (Deputy-Chairman), A. F. Bott, J. W. Cassells, H. J. Jack (Managing Director) and R. Tayler. *Secretary:* J. Hunter Ramsay. *Office:* 52, Coleman Street, E.C.—The company was registered December 14, 1909, in reconstruction of a company of similar name, registered April 10, 1907, to acquire freehold land and water rights in North Wales, for the purpose of establishing works for the manufacture of aluminium. The authorised capital is £450,000, £250 being in participating shares of 1s., £149,750 in preference shares of £1, and £300,000 in ordinary shares of £1. The issued and paid-up capital now consists of all the participating shares, £174,012 preference stock and £206,323 ordinary stock, £95,964 of preference shares having been converted in 1911 and since into a similar amount of preference stock, and £284,371 of ordinary shares into £78,048 of preference stock and £206,323 of ordinary stock. The participating shares originally ranked first for one-fifth of the profits, and the preference shares were then entitled to cumulative dividends of 7 per cent., the balance to go to the ordinary, while on a winding up the participating shares ranked first for repayment, and also for one-fifth of any surplus assets remaining, while out of the then surplus the preference shares were to have priority for capital and arrears of dividend over the ordinary. In July, 1914, resolutions were passed and confirmed under which the right of the participating shares to one-fifth of the profits was abrogated, and in lieu thereof, the participating shares became entitled to a dividend, as from December, 1911, equal to eight times the 7 per cent. cumulative dividends paid on the preference stock since that date, the balance of profits to be divisible amongst the ordinary shares or stock. In the event of a winding up the participating shares are to rank pari passu with the preference stock, but so that they are to receive eight times the amount repaid to the preference stockholders, surplus assets to be distributed amongst holders of ordinary shares or stock. There are also 6 per cent. debenture stock for £90,100 (part of £150,000 authorised), with interest payable June 30 and December 31, and the principal repayable December 31, 1950.

The accounts are made up annually to December 31, and submitted in June. The various works having been completed, the production of aluminium on a commercial scale was commenced; in 1911, however, difficulties were encountered, and active operations were suspended for a time, but were resumed in November, 1911, there being a loss on trading in that year of £1,786, and at the close of 1911 a debit balance of £9,988 was carried forward; in 1912, after meeting debenture interest, &c., there was a net profit of £6,053, and after deducting £3,744 for special expenditure incurred, the debit balance brought down was reduced to £7,679; in 1913, after meeting debenture interest, &c., there was a profit of £11,755, against which was placed the debit balance of £7,679 brought down, and, after writing off preliminary expenses, amounting to £1,295, and £2,660 for special expenditure incurred, a credit balance of £119 was carried forward; and in 1914 the credit balance brought down was increased to £3,286. Voting power, one vote for each £1 of stock or shares of any class. Director's qualification, shares or stock of the nominal value of £500 of any class. Transfer form, common; fee, 2s. 6d.; preference, ordinary and debenture stock are transferable in sums of £1 and multiples. Telegraphic address, Fluxode, Stock, London. Telephone number, 7354 and 7355 London Wall.

Amalgamated Cinematograph Theatres, Limited.—*Directors:* E. W. Peall (Chairman), W. Evans (Joint Managing Director), F. R. Goodwin (Joint Managing Director), R. A. Lyons (also Secretary), Maj. T. McD. Madden and J. O'Connor. *Office:* 19-23, Oxford Street, W.—The company was registered June 10, 1910, to acquire as going concerns five cinematograph theatres in Edgware Road, Oxford Street, Finsbury Park, Walham Green and Shepherd's Bush, and to erect and work other cinematograph theatres. The authorised capital is £150,000 in shares of £1, of which £139,960 has been subscribed and paid up, including 58,035 shares issued fully-paid to the vendors. The accounts are made up annually to October 31, and submitted in December. For 1910-11 10 per cent. was paid; for 1911-12, nil; for 1912-13, 5; and for 1913-14, 2. Reserve for redemption of leases, £3,533; carried forward, £1,340. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pykacinema, London. Telephone numbers, 9973 Gerrard.

Amalgamated Press, Limited.—*Directors:* Lord Northcliffe (Chairman), G. A. Sutton (Vice-Chairman), T. Anderson, W. H. Back, Miss M. Bown, G. H. Cantle, St. J. Harmsworth, A. E. Linforth, W. F. Mildren, J. H. Newton, Mrs. K. Philpot and Lord Rothermere. *Joint Secretaries:* A. R. Linforth and J. R. Sumpter. *Registered Office:* Fleetway House, 22-25, Farringdon Street, E.C.—The company was registered October 15, 1896, as Harmsworth Brothers, Limited (the name being changed as above in 1902), to take over certain businesses of periodical and magazine proprietors, including that of "Answers" Publications, Limited, and in 1897-8 a large interest in another firm was acquired, while the company has a very considerable interest in the Anglo-Newfoundland Development Company, Limited, and the Imperial Paper Mills, Limited. The authorised capital is £1,300,000 in shares of £1, £550,000 being 5 per cent. cumulative preference, ranking also for priority as to capital, and £750,000 ordinary, and all the preference and £669,415 of ordinary have been subscribed and called up, including a bonus of 30 per cent. paid in ordinary shares to the ordinary shareholders late in 1913. No debentures can be issued without the consent of a three-fourths majority of the holders of the preference shares, and after payment of the preference dividend there is to be set aside annually the sum of £10,000 to reserve, until that fund amounts to £100,000, and thenceforward £5,000 a year up to a maximum of £200,000 (now reached).

The accounts are made up annually to October 31, and submitted in December. For 1903-4, 35 per cent. was paid; and for each of the ten years to 1913-14, 40, with in respect of 1912-13 a bonus of 30 per cent. in addition, which was capitalised, as above. Reserve fund, £225,000; carried forward, £37,694. On account of 1914-15 15 per cent. was paid in May. The preference dividend is paid May 1 and November 1. Voting power, one vote for every ordinary share; preference shares only vote under special circumstances. Director's qualification, £1,000 of either

class of shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Mistitled Cent, London. Telephone number, 1 Central. The preference shares are quoted in the official list. Latest prices—ordinary, 87s.; preference, 18s.

Amazonas Engineering Company, Limited. — *Directors:* G. M. Booth (Chairman) and W. H. Tregoning. *Secretary:* P. J. Peter. *Office:* Adelphi Terrace House, 11, Adelphi Terrace, W.C.—The company was registered February 17, 1912. The authorised capital is £50,000 in shares of £1, of which £40,000 has been subscribed and called up. There are also 4 (see below) per cent. debentures of £100 each for £40,000, with interest payable April 1 and October 1; these debentures originally carried 6 per cent. interest, and were to be repaid by means of a cumulative sinking fund, commencing in 1917, to be applied to purchases at or below par, or by drawings at par, with power to increase the sinking fund at any time, but late in 1914 an arrangement was entered into under which Alfred Booth and Co., Limited, now guarantee the debentures both as to principal and interest, the considerations being the reduction of the interest from 6 to 4 per cent., and the abolition of the sinking fund, the debentures now being repayable at par on April 1, 1941. The accounts are made up annually to June 30, and submitted in December. For the period from February 27, 1912, to June 30, 1913, there was a profit, after providing for debenture interest, of £3,881, of which £267 was written off preliminary expenses (reducing that item to £2,408), £500 was written off the discount allowed on the debentures (reducing that item to £3,500), £1,000 was placed to reserve, and £2,114 carried forward; and for the year 1913-14 there was a loss, after providing for debenture interest, of £5,043, and after appropriating the reserve fund of £1,000, the credit balance brought down was converted into a debit of £1,929. In October, 1914, the rate of interest on the debentures was reduced, and the mode of repayment altered, as stated above. Voting power, one vote for each share. Director's qualification, 1,000 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Estaleiros, Westrand, London. Telephone number, 7300 Gerrard.

Amelia Nitrate Company, Limited.—*Directors:* Baron B. Schröder (Chairman), C. A. Bingel and Sir W. Greenwell, Bart. *Secretary:* C. A. Huni. *Office:* 3, Finch Lane, E.C.—The company was registered February 12, 1896. In connection with the purchase of another property the capital was, in November, 1907, increased by the creation of 5,100 ordinary shares of £10, and the authorised capital is now £206,000, £50,000 being in 6 per cent. cumulative preference shares of £100, having a priority also as to capital, and £156,000 in ordinary shares of £10, and the whole amount has been subscribed and paid up. There are also 5½ per cent. first mortgage debentures of £50 each (to bearer), for £109,300 (part of £200,000 issued), with interest payable January 1 and July 1, and the principal repayable at 103 per cent. on January 1, 1920, or earlier, by means of an annual sinking fund of £20,600, to be applied by drawings in January, also at 103 per cent.

The accounts are made up annually to June 30, and submitted about November. For several years prior to 1906-7 profits were mainly applied in redeeming debentures, and for the year named there was an available balance of £25,580, out of which 48 per cent. was paid on account of arrears on the preference shares; out of the profits of 1907-8 arrears of dividend on the preference shares, amounting to 27 per cent., were paid, together with 18 per cent. on the ordinary shares; for 1908-9 the original ordinary shares received 28 per cent.; for 1909-10 and 1910-11, 8 per cent. each time (on the capital as above); for 1911-12 and 1912-13, 9; for 1913-14 only the preference dividend was paid; and for 1914-15 the ordinary received 7 per cent. Reserve fund, £37,500; carried forward, £426. The preference dividend is paid on February 13 and August 13.

Voting power, one vote for each share of either class. Director's qualification, 50 ordinary shares, or 5 preference shares, to be held three months before election. Transfer form, common; fee, 1s. Telegraphic address, Manurable, London. Telephone number, 10511 Central.

American Cotton Oil Company.—*Secretary and Treasurer:* J. E. Ralph. *Office:* 27, Beaver Street, New York,—The company was incorporated in October, 1889, under the laws of the state of New Jersey, to succeed the American Cotton Oil Trust. The share capital is $20,237,100 in common shares of $100, and $10,198,600 in 6 per cent. preferred shares of $100. An issue of 8 per cent. debenture bonds was made here in September, 1890, the principal of which fell due November 1, 1900, when a portion of the bonds outstanding was renewed at 4½ per cent. until November 1, 1915, when the total outstanding of $5,000,000 was retired by the sale of $5,000,000 of two-year 5 per cent. notes maturing November 1, 1917, but, with the option to the company of redemption at 101 per cent. after November 1, 1916.

In June, 1911, $5,000,000 of 5 per cent. gold bonds of $1,000 each were issued to provide for additions and working capital. The total authorised is $15,000,000, of which $5,000,000 was reserved for the retirements of the above-mentioned 4½ per cent. bonds, and the balance for future requirements; coupons are payable May 1 and November 1, and the principal repayable May 1, 1931, or, at the option of the company, on any interest date, at 5 per cent. premium and accrued interest, any partial redemption to be by drawings. All payments on the bonds are made in gold in New York, free from all present or future United States, state, county or municipal taxes. The bonds are to bearer, but may be registered as to principal at the company's office in New York, and bonds once registered may be again made payable to bearer.

The accounts are made up annually to August 31, and submitted on the first Thursday in December. For 1904-5 1 per cent. was paid on the ordinary; for 1905-6, 2; for 1906-7, 4; for 1907-8, 3; for 1908-9 and 1909-10, 5 each year; for 1910-11, 2½; and for 1911-12, 1912-13 and 1913-14 only the preferred dividend was paid. For 1913-14, after meeting bond interest, and the preferred dividend, there was a surplus of $400,707, increasing the credit to profit and loss to $10,531,496. The preferred dividend is paid half yearly, and has been met to June, 1915.

American Cyanamid Company.—*Directors:* F. S. Washburn (President), E. M. Edgar, W. R. Cole, H. E. Goodman, C. M. Grant, W. H. Lindsey, J. Mitchell, A. H. Robinson (Treasurer) and J. W. Worthington. *Office:* New York.—The company was formed in July, 1907, under the laws of the state of Maine, U.S., to manufacture and sell a nitrogenous fertiliser called cyanamid, and owns the sole rights in America, Canada, Cuba and Central America. Manufacturing was commenced

on January 1, 1910, at Niagara Falls, Canada. The authorised capital is $11,000,000 in shares of $100, $6,000,000 being in 6 per cent. cumulative non-voting preferred shares, and $5,000,000 in common shares. Of the 6 per cent. preferred shares $3,276,300, and of the common shares $2,500,000 have been subscribed and called up. The preferred shares rank for priority as regards capital, and the company is entitled to call all or any of the preferred shares on sixty days' notice at $120 per share, plus accrued dividends, at any time. Of the 6 per cent. preferred shares $2,000,000 was offered for sale in May, 1912, through Lloyds Bank, Limited, at the price of £17 per share; of the common shares $400,000 was also offered in May, 1912, at £6 per share. The accounts are made up annually to June 30, and submitted in Nashville in September. For 1913-14 only the preferred dividend was paid; and for 1914-15 there was no dividend on either class of shares. Carried forward, $238,364, including $179,781 brought down.

American Express Company.—*London Offices:* 84, Queen Street, E.C., and 6, Haymarket, S.W. *Head Office:* New York.—The company was established in 1841. The paid-up capital is $18,000,000 in shares of $100, and the liability of the shareholders is unlimited. Dividends of 12 per cent. per annum were paid quarterly for many years to 1912; for 1913 11 per cent. was paid; and for 1914, 5. Balance sheets are not published, but this information is official. Telegraphic addresses—(City) Nonclaim, Cannon, London; (West End) Cicatrix, Charles, London. Telephone number, 3310 City.

American Thread Company.—*Directors:* H. Morgan (President), F. E. Kaley, R. C. Kerr and E. M. Philippi (Vice-Presidents), C. E. Barlow, C. R. Daniels, C. Diamond, H. Harrison, J. Palmer and F. H. Roby. *Agent in Great Britain:* Guaranty Trust Company of New York, 33, Lombard Street, E.C. *Registered Office:* Jersey City, U.S.A.—The company was incorporated March 10, 1898, under the laws of the state of New Jersey, U.S.A., whereby the liability of the shareholders is limited to the amount of their shares. The object of the company was to unite numerous businesses of manufacturers of sewing and other cottons in the United States.

The authorised capital is $12,000,000 in shares of $5, half being 5 per cent. cumulative preferred, having a priority also as to capital, and half ordinary, and $4,890,475 preferred, and all the ordinary have been subscribed, the preferred shares being fully paid, while the ordinary have $4.50 per share paid up. An issue of first mortgage 4 per cent. gold bonds of $6,000,000 (the total authorised), in amounts of $1,000 and $500, has also been made at £103 6s. 8d. per $500; the bonds are to bearer, but may be registered as to principal in New York, have coupons payable January 1 and July 1, and the principal is repayable January 1, 1919, while the bonds are secured by a first mortgage on all the mortgageable property of the company. Payments on both preferred shares and bonds are made in gold in New York, or in sterling in London at the fixed exchange of £1 0s. 8d. per $5.

The accounts are made up annually to March 31, an interim dividend (in 1915 of 5 per cent.) being paid in January. For 1907-8 the ordinary shares received 10 per cent.; for 1908-9, 4; for 1909-10, 15; for 1910-11, 10; for 1911-12, 6; for 1912-13, 12; for 1913-14, 18; and for 1914-15, 10. Reserve funds, $600,000; bond redemption fund, $259,616; carried forward, $1,021,737. The preferred dividend is paid half-yearly on January 1 and July 1. Payments in London are made by the London agent as above. Shares are transferable by power of attorney. The preferred shares and bonds are quoted in the official list. Latest prices—preferred, 16s. 10d.; bonds, 103¾.

American Trading Company.—*London Agent:* N. H. Kennedy. *London Office:* 90-3, Fenchurch Street, E.C. *Head Office:* New York.—The company was established in July, 1900, under the laws of the state of Maine, U.S.A., as Flint, Eddy and American Trading Company, to amalgamate the businesses of merchants of Messrs. Flint, Eddy and Co. and the American Trading Company, formed respectively in 1870 and 1878. Early in 1902 the name was changed as above. The capital, fully paid up, is $2,500,000 in 8 per cent. cumulative preferred shares of $100 and $2,500,000 in ordinary shares of $100. The preferred shares were issued for cash and the common shares were issued as fully paid for goodwill and establishments. There is no liability on the shares. The accounts are made up to June 30 and December 31, and submitted in July and January. Balance sheets are not published, but this information is official. Voting power, one vote for every share of either class. There is no special qualification for directors. All communications as to transfers must be sent to New York. Telegraphic address, Windsail, Fen, London. Telephone number, 3660 Avenue.

American Water Works and Electric Company.—*Office:* 50, Broad Street, New York. The American Water Works and Guarantee Company was incorporated in 1891, in the state of New Jersey, to acquire water works and other plants, including irrigation systems, and to supply public necessities and service in various cities of the United States. As a result of the failure of the First-Second National Bank of Pittsburg receivers were appointed for the American Water Works and Guarantee Company in Pittsburg in July, 1913, and in 1914 reconstruction took place under the title of the American Water Works and Electric Company, and in this reconstruction scheme the bonds of the California-Idaho Company, which had been issued here, and the securities of certain other companies, were included. The present company, through its subsidiaries, supplies water to more than eighty cities and towns in the United States, and controls in Pennsylvania a traction and lighting system operating 317 miles of track, and furnishing light and power to more than 100 cities and towns. Holders of preferred and common shares of the old company paid certain assessments and received certain allotments of shares in the new company, and holders of California-Idaho Company first mortgage bonds received an equivalent amount of new collateral trust bonds. The present company has an authorised share capital of $25,000,000, $5,000,000 being in 7 per cent. cumulative first preferred shares of $100 each $10,000,000 in 6 per cent. participating preferred shares of $100 each, and $10,000,000 in common shares of $100, and all of the first preferred, all of the participating preferred, and $7,000,000 of the common have been allotted and are fully paid. After payment of the dividend on the first preferred shares the participating preferred shares rank for dividends of 6 per cent. per annum, and, after payment of 6 per cent. per annum on the common, the participating preferred and the common are to rank equally on surplus profits, while on a distribution of assets the first preferred shares are first to receive their par value and accrued dividends, and the participating preferred are then to receive their par value and accrued dividends in priority to the

common shares. The company has the option of redeeming the first preferred shares at 110 per cent. and accrued dividends, and the participating preferred shares at 105 per cent. and accrued dividends. In the reconstruction there were created $20,000,000 of collateral twenty-year 5 per cent. gold bonds, and $14,065,000 of the bonds have been issued exclusive of $720,300 in the company's treasury, and $2,969,700 loans to subsidiary companies to be used as collateral for their bank loans; of the total of bonds outstanding $5,733,300 were exchanged or are held by a trustee for exchange for California-Idaho bonds. Interest on the American Waterworks and Electric Company's bonds is payable April 1 and October 1, while the principal is to be repaid April 1, 1934, all payments being made in London (by the Guarantee Trust Company of New York, 33-5, Lombard Street, E.C., at the fixed exchange of £2 11s. 4d. per coupon of a $1,000 bond), New York or Paris. All the share capital, except the necessary number of shares for the qualification of directors, is, for five years from the date of organisation, vested in five voting trustees. The accounts are made up annually to June 30. For the year to June 30, 1915, the net income was $946,121, while interest charges totalled $467,483, leaving a surplus of $478,638, exclusive of $89,969 brought forward at June 30, 1914, and of the total credit balance of $568,607, $500,000 was placed to a special surplus fund, and $19,455 was applied in adjusting an item in the accounts, leaving $49,152 to be carried over.

Ames-Holden-McCready, Limited.—*Directors:* D. L. McGibbon (President and Managing Director), Sir H. B. Ames, N. R. Feltes (also Treasurer), A. L. Johnson and R. C. Holden (Vice-Presidents), F. Brown, Hon. N. Curry, S. J. Le Huray (also Secretary), W. S. Louson, J. H. McKechnie, W. V. Mathews, W. A. Matley, V. E. Mitchell, K.C., S. Ogilvie and Sir T. Tait. *Office:* Montreal.—The company was incorporated in March, 1911, under the laws of the Dominion of Canada, to acquire the boot and shoe manufacturing businesses of Ames-Holden, Limited, and the James McCready Company, Limited. The authorised capital is $10,000,000 in shares of $100, one-half being in 7 per cent. cumulative preferred, and one-half in ordinary, and $2,500,000 of the preferred and $3,500,000 of the ordinary have been subscribed and paid up. In May, 1911, Parr's Bank, Limited, 2, Bartholomew Lane, E.C., was authorised by the purchasers to offer for sale £205,500 ($1,000,000) 6 per cent. thirty-year first mortgage sinking fund bonds of £100 each, of this company, at the price of 101 per cent. Coupons are payable April 1 and October 1, and the bonds are repayable April 1, 1941, from a cumulative sinking fund of 2 per cent. per annum, commencing April 1, 1913, but may be redeemed, in whole or in part (if in part by drawings), at 106 per cent., and accrued interest, on April 1, 1921, or on any subsequent interest date on three months' notice, while in the event of voluntary liquidation they are to be repaid at the same price; amount outstanding, $960,000. The bonds form part of a total authorised of £308,250 ($1,500,000), but the balance can only be issued to the extent of 75 per cent. of the value of any additional real estate, &c., subsequently acquired, or other expenditure or indebtedness incurred on capital account, and only if the company's net earnings for the preceding year are treble the amount required to pay the interest on the bonds outstanding, plus the additional bonds proposed to be issued. The bonds are secured by a specific first mortgage on the real estate, factories, &c. All payments on the bonds are made in London (by the Bank of Montreal, 47, Threadneedle Street, E.C.), or in Canada at the rate of $4·86⅔ to the £. The bonds are to bearer, but the registration of the principal can be effected at the Bank of Montreal in London as above (on payment of a fee of 2s. per bond), or in Montreal (at the office of the Royal Trust Company), and registered bonds can be re-exchanged for bearer at the offices of the above institutions on payment of fees of 2s. and 50 cents per bond respectively; the sterling and currency bonds are interchangeable in Montreal at the fixed exchange of $4·86⅔ to the £. The accounts are made up annually to April 30. For 1911-12, 1912-13 and 1913-14 the dividend on the preferred shares was paid, but there was no distribution on the common shares; and in respect of 1914-15 the preference dividend was paid only for the quarter ended June 30, 1914, and, after meeting this distribution, a credit balance of $157,714 brought forward was, in the year 1914-15, reduced to $30,885. General reserves, $45,521. Debenture interest is paid to date. First mortgage sinking fund bonds for £143,800 are quoted in the official list. Latest prices—common, 15½; preferred, 55; bonds, 98.

Ammonia Soda Company, Limited.—*Directors:* I. Levinstein (Chairman), A. Chamberlain, A. T. Cocking and E. J. Duff. *Secretary:* G. W. Thomas. *Office:* Lostock Gralam, Northwich.—The company was registered July 20, 1908, to carry on the business of manufacturers of alkali and allied products. The authorised capital is £300,000 in shares of £1, half being 6 per cent. cumulative preference, with priority as to capital, half ordinary, and £85,971 of preference (issued in May, 1912) and £132,007 of ordinary have been subscribed and called up. The accounts are made up annually to January 31, and submitted in March. No dividend yet on the ordinary, but the preference dividend has been duly paid, with, in respect of 1914-15, the assistance of £1,000 from the preference dividend reserve account, reducing that item to £3,858. Carried forward, £292, against £2,159 brought down. Voting power, one vote for each ordinary share. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Soda, Plumbley. Telephone number, 328, Knutsford.

Ammonium Finance Syndicate, Limited.—*Directors:* E. S. Mond (Chairman), R. Armitage, M.P., J. L. Bergson, R. Mathias and R. Mond. *Secretary:* J. W. Bevan. *Office:* 39, Victoria Street, S.W.—The company was registered November 14, 1911, to assist in financing and developing coal peat and fuel deposits, and to recover sulphate of ammonia and other by-products by the Mond gas recovery process. The authorised capital is £200,000 in shares of £1, and £175,000 has been subscribed, and £87,503 10s. called up, 7 shares being fully paid, and the remainder having 10s. per share called up. There was also at December 31, 1914, a loan for £9,765. The accounts are made up annually to December 31, and submitted in March. For the year 1913 there was an excess of income over expenditure of £977, reducing a debit balance brought down to £158, which in 1914, after reserving £5,209 in respect of guaranteed interest on the 7 per cent. preference shares of Natal Ammonium, Limited (in which the Ammonium Finance Syndicate, Limited, holds a large interest), was increased to £4,941. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

Ancon Oil Company of Ecuador, Limited.—*Directors:* J. G. Raphael (Chairman), L. Clerc, E. M. Court, E. Paix and J. J. de Ycaza. *Secretary:* M. Balmuth. *Office:* 6, Broad Street Place, E.C.—The company was registered December 8, 1910, to acquire five oil claims, of 1,000 acres each, situated in and near Ancon Bay in the canton of Santa Elena, Guayaquil. The authorised capital is £250,000 in shares of £1, of which £81,060 has been subscribed and paid up. The accounts are made up annually to March 31, and usually submitted in June. The well on the Ancon property has been sunk to a depth of approximately 2,180 feet, and an agreement has been entered into with another company to jointly develop the property. The report for 1914-15 has not yet (November 19, 1915) been issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, one share. Transfer form, common; fee, 2s. Telegraphic address, Orecanda, Ave, London. Telephone number, 6695 London Wall (two lines).

Anderson and McAuley, Limited.—*Directors:* Sir R. Anderson, Bart., and J. E. Anderson. *Secretary:* S. W. Thornton. *Office:* Donegall Place, Belfast.—The company was registered July 7, 1900, to acquire the business of drapers and general warehousemen of the firm of the same name. In 1911 the capital was increased by the creation of 15,000 preference shares, and the authorised capital is now £65,000 in shares of £1, £15,000 being 4½ per cent. cumulative preference, having a priority also as to capital, and £50,000 ordinary, and £9,000 preference and £35,107 ordinary have been subscribed and called up. There is also 4½ per cent. debenture stock for £30,000, with interest payable June 30 and December 31, and the principal repayable, at the company's option (now), at any time at 105 per cent. The accounts are made up annually to February 28, and submitted in March. For 1906-7 11¼ per cent. was paid on the ordinary; for 1907-8, 10; for 1908-9, 11¼; for 1909-10, 12½; for 1910-11, 10; and for 1911-12, 1912-13, 1913-14 and 1914-15, 8 each year. Reports are not published, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Success, Belfast. Telephone number, 553, Belfast. Latest price of debenture stock, 84.

Anderston Foundry Company, Limited.—*Directors:* E. Dawson (Chairman and Managing Director), J. Faill and A. T. Harvey. *Secretary:* W. Hardie. *Office:* 100, Cheapside, Glasgow.—The company was registered August 7, 1884. The authorised capital is £180,000 in shares of £6, all of which has been subscribed and paid up. The accounts are made up annually to March 31, and submitted in May. For 1909-10 the dividend was 5 per cent.; for 1910-11, 4½; for 1911-12, 3¾; for 1912-13, 10; and for 1913-14 and 1914-15, 16⅔. Reserve fund, £27,500; carried forward, £6,028, subject to directors' fees. On account of 1915-16 4s. 6d. per share was paid in November. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Afco, Glasgow. Telephone number, 6260 Central, Glasgow. Latest price, 6½.

Andrew Clement and Sons, Limited.—*Directors:* T. Clement (Chairman), A. Clement (Managing Director), J. Dunn, F. Goodman and J. Robertson. *Secretary:* J. Atkinson. *Office:* 64, Albion Street, Glasgow.—The company was registered October 9, 1897, to take over the business of provision and produce merchants of the firm of Messrs. Andrew Clement and Son. The authorised capital is £120,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the preference, and £40,000 of ordinary, have been subscribed and called up. The accounts are made up annually to April 30, and submitted in June. For 1904-5 the ordinary shares got 5 per cent.; for 1905-6 and 1906-7, 7 each time; for 1907-8, 15; for 1908-9, 10; for 1909-10 and 1910-11, 20; for 1911-12, 25; and for 1912-13, 20 Reserve fund, £10,000; carried forward, £7,313. No later accounts have been received, but this notice has been officially passed as correct. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Clementine, Glasgow. Telephone numbers, 2241 and 2242 (Bell); and Trunk—2332 (Bell), Glasgow. Latest price of preference, 9½.

Andrew Whyte and Son, Limited.—*Managing Directors:* A. Whyte Jeffrey (Chairman), J. Rattray, T. Telfer and T. B Greig. *Secretary:* W. Oliphant, 21, York Place, Edinburgh. *Registered Office:* Bothwell Works, Easter Road, Edinburgh.—The company was registered July 21, 1899, to take over the business of wholesale and export stationers, &c., of the firm of the same name. The authorised capital is £65,000 in shares of £1, £35,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £30,000 ordinary, and £27,500 preference and £21,000 ordinary have been subscribed and called up. The accounts are made up annually to the last Saturday in June and submitted in August, an interim dividend on the ordinary shares (in 1914 of 5 per cent.) being paid in December. For 1905-6 the ordinary shares received 6 per cent.; for 1906-7, 7½; for 1907-8 and 1908-9, 6½ each year; for 1909-10, 7½; for 1910-11, 1911-12 and 1912-13, 10; for 1913-14, ½, as an interim dividend; and for 1914-15, 12½ (free of income tax). Reserve fund, £16,000; carried forward, £2,506. The preference dividend is paid March 15 and September 15. Voting power, one vote for every two preference shares, and one vote for every ordinary share. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Whyte, Edinburgh. Telephone numbers, 7140, 7141, 7142 and 7143, Edinburgh. Latest price of preference, 18s.

Andrews Pictures, Limited.—Being wound up. *Liquidators:* M. P. Shepherd, 16, Finsbury Circus, E.C., and E. H. Hawkins, 4, Charterhouse Square, E.C.

Angela Nitrate Company, Limited.—*Directors:* H. W. Morrison (Chairman), F. G. Lomax, K. Mathieson and H. W. Sillem. *Secretary:* W. N. Redman. *Office:* 50, Lime Street, E.C.—The company was registered September 13, 1900. The authorised capital is £70,000 in shares of £1, all subscribed and paid up. The accounts are made up annually to December 31, and submitted in May or June. For 1904 and 1905 10 per cent. was paid each year; for 1906 and 1907, 15; for 1908 and 1909, nil; for 1910, 7½ per cent.; for 1911 and 1912, 25; for 1913, 20 (free of income tax); and for 1914, nil. Reserve fund, £14,000; carried forward, £4,175, including £1,515 brought down. In consequence of the outbreak of war the oficina was closed down in September, 1914, and reopened in September, 1915. Voting power, one vote for every share. Director's qualification, £500 in

shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Angelology, London. Telephone number, 5961 Avenue. Latest price, 25s. 6d.

Anglo-American Oil Company, Limited.—*Directors:* F. E. Powell (Chairman), J. Hamilton (Vice-Chairman) and W. P. MacKendrick. *Secretary:* A. H. Hewett. *Office:* 36, Queen Anne's Gate, Westminster, S.W.—The company was registered April 27, 1888. The authorised capital is £2,000,000 in shares of £1, all of which has been issued and called up. Reports are not obtainable, but this information has been officially passed as correct. It appears from newspaper paragraphs that for 1913 the dividend was 20 per cent. (free of income tax), that late in 1913 a bonus of 100 per cent. was distributed in shares, making the statement of capital as above, and that for 1914 the total distribution was 20 per cent. Telegraphic address, Adoption, London. Telephone number, 530 Gerrard. Latest price, 70s. 9d.

Anglo-American Patent Bottle Company, Limited.—*Directors:* H. Ellis (Chairman), R. Brown, Jun., W. H. Garrett, F. Redfern, Jun., J. Stevenson and G. P. Walker. *Secretary:* J. K. Stewart. *Office:* 68-70, Fenchurch Street, E.C.—The company was registered October 1, 1913, and owns numerous patent rights in this and other countries. The authorised capital is £80,000 in shares of £1, of which £73,507 has been subscribed and called up. The accounts are made up annually to September 30, and submitted about November. For the year ended September 30, 1914, the company made a gross profit, including royalties and licence fees, of £6,574, and after providing for all outgoings, and writing off preliminary expenses and underwriting commission amounting to £2,395, there was a net loss of £4,752. Voting power, one vote for each share. Director's qualification, 100 shares, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stewartry, London. Telephone number, 2310 Avenue.

Anglo-Belgian Company of Egypt, Limited.—*Director in England:* F. Fitzgerald (Chairman). *Secretary:* G. T. Broadbridge. *Office:* 62, London Wall, E.C.—The company was registered March 3, 1906, to carry on practically any class of business in Egypt and the Soudan, and acquired a controlling interest in the Fayoum Light Railways Company, owning a line in the Fayoum Province, near Cairo, 168 kilometres (105 miles) in length. The railway company holds its concession from the Egyptian government, with a guarantee (subject to certain conditions) that the net receipts shall amount to £36 per kilometre; the concession is for seventy years from 1902, but the government has the right to expropriate the railway after twenty-five years on terms defined in the concession. The company has also a large amount invested in lands, properties, buildings, &c. The authorised capital is £1,000,000 in shares of £5, of which £345,690 has been subscribed and paid up. There is also a loan of £64,000.

The accounts are made up annually to July 31, and submitted in December. No dividend has yet been paid. For 1909-10 there was a loss of £5,350; for 1910-11 of £7,959; for 1911-12 of £10,714; for 1912-13 of £11,086; and for 1913-14 of £12,542, the total debit balance at the close of 1913-14 being £52,196. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Share warrants to bearer are issued for 1, 5, 10, 25, 50 and 100 shares, on payment of 1s. per warrant and stamp duty, and such warrants are re-exchangeable for registered shares, the charge being 2s. 6d. per operation. Telegraphic address, Fayoumian, London. Telephone number, 8276 London Wall. The shares are quoted in the official list.

Anglo-Brazilian Meat Company, Limited.—*Directors:* A. Leaver (Chairman), S. H. M. Killik, Visc. de R. Magalhaes (Brazil), Sir J. D. Rees, K.C.I.E., C.V.O., M.P., C. L. Simpson, A. S. Williams and Brig.-Genl. the Hon. C. Willoughby. *Secretary:* H. T. Miller. *Office:* 1-4, Giltspur Street, Holborn Viaduct, E.C.—The company was registered July 17, 1912, to acquire as a going concern a beef curing business carried on at Bage, Rio Grande do Sul, Brazil, South America, including freehold land of an area of about 1,730 acres, together with buildings, plant, machinery, &c. The authorised capital is £140,000 in shares of £1, of which £115,000 has been allotted and paid up, including 40,000 shares issued as fully paid in part payment of the purchase consideration. An issue of £75,000 6 per cent. convertible mortgage debentures of £100 each was also offered for subscription in July, 1912, at par, and the whole amount was allotted; the debentures are secured by a first specific charge upon the immovable property of the company, have interest payable January 1 and July 1, while the principal is to be repaid on July 1, 1930, at 5 per cent. premium, but the company has, after 1917, to provide a sinking fund of £3,000 per annum, to be applied in redeeming debentures by purchase in the market at or below 105, or by annual drawings at 105. Moreover, the holders of the debentures have the right, on giving sixty days' notice, to convert into an equivalent amount of ordinary shares at any time before July 1, 1917, and after that date the company may redeem all the outstanding debentures at 110 per cent., on sixty days' notice. There was also at October 31, 1914, a bank overdraft for £5,679.

The accounts are made up annually to October 31, and submitted in May. For the year to October 31, 1914, there was a profit on trading of £2,788, and after meeting debenture interest, &c., and appropriating £6,775 for difference in exchange, a debit balance of £14,782 brought forward was increased to £27,888, which was carried over. At October 31, 1914, a sum estimated at about £12,000 was due from the Brazilian government in respect of rebate on salt tax. Voting power, one vote for every share. Director's qualification, 250 shares. The debentures are registered; transfer form for shares and debentures, common; fee, 2s. 6d. Telegraphic address, Anbrazico, Cent, London. Telephone number, 4900 City (two lines).

Anglo-British Columbia Packing Company, Limited.—*Directors:* J. Bell-Irving (Chairman), Col. A. Bell-Irving, E. S. H. Corbett and W. Howie. *Acting Secretary:* I. N. Dracopoli. *Office:* 9, Fenchurch Avenue, E.C.—The company was registered April 13, 1891, to acquire several salmon-fishing establishments on the Fraser and Skeena rivers, British Columbia, and other canneries have since been built elsewhere. In 1909 the company purchased some land interests in Vancouver. The authorised capital is £200,000 in shares of £10, half in ordinary and half in 8 per cent. cumulative preference (the latter have no special rights as regards capital), and £50,000 ordinary and £50,000 preference have been subscribed and paid up. At June 30, 1915, there were loans amounting to £127,175.

The accounts are made up annually to June 30, and submitted in September or October. For 1901-2 the ordinary shares received 10 per cent. ; for 1902-3 only the preference dividend was paid ; and for 1903-4 and 1904-5 there was no dividend on either class of shares. Out of the profits of 1905-6 24 per cent. was paid on the preference shares (thus clearing off arrears) and 24 per cent. was paid on the ordinary shares, including a bonus of 12 per cent. ; for 1906-7 the ordinary shares received 10 per cent. ; for 1907-8 and 1908-9, 8 ; for 1909-10, 12 ; for 1910-11, 18, including a bonus of 6 per cent. ; for 1911-12, 40, including a bonus of 10 per cent. ; for 1912-13, 12 per cent. ; for 1913-14, 10 ; and for 1914-15, 24. Ordinary dividends and bonuses are paid free of income tax, but the preference dividend is paid less tax. General reserve, £42,346 ; reserve for equalisation of dividends, £12,000 ; insurance fund, £10,979 ; carried forward, £33,470. Voting power, one vote for every share of either class. Director's qualification, 50 shares, ordinary or preference. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Bosman, London. Telephone number, 4272 Avenue.

Anglo-Bulgarian Oilfields, Limited.—*Directors:* M. Summers (Chairman), J. R. Campbell and Col. C. M. Western. *Secretary:* S. V. Wood. *Office:* 20, Bucklersbury, E.C.—The Anglo-Ottoman Oilfields, Limited, was registered April 20, 1910, to acquire a concession from the Turkish government for sixty years from April 2, 1909, over about 1,000 acres of oil lands, situated close to the town of Sofouli, about eight miles from the seaport of Dedeagatch, on the Ægean Sea. The original area chosen by the concessionaire was exchanged with the government's consent for two areas nearer the town of Dedeagatch, having an area of about 23,000 acres, and held for 99 years from April 16, 1912 ; since the Balkan war these areas have become Bulgarian territory, and late in 1914 the company's name was changed as above. The authorised capital is £50,000 in shares of 5s., of which £30,300 has been subscribed and called up. The accounts are made up annually to June 30, and submitted about November. Voting power, one vote for every share. Director's qualification, £100 of shares, held in own right. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Ottoleums, London.

Anglo-Californian Oil Syndicate, Limited.—*Office:* 25, St. Mary Axe, E.C.—The company was registered November 29, 1905, to acquire about 1,500 acres of freehold land at Lompoc, California, and to sink wells for petroleum. The authorised capital is £60,000 in shares of £1, £50,000 being in ordinary and £10,000 in preference, and all the ordinary and £8,706 of the preference have been subscribed and called up. All operations were suspended in 1911, and it is proposed to liquidate the company.

Anglo-Chilian Nitrate and Railway Company, Limited.—*Directors:* A. Naylor (Chairman), J. H. Angus, H. M. Beausire, F. W. Hayne, Rt. Hon. F. H. Jackson and G. Nicholson. *Secretary:* D. E. Stirling. *Office:* 13, Fenchurch Avenue, E.C.—The company was registered March 28, 1888, to acquire nitrate grounds situated in the province of Antofagasta, Chili, and to construct a railway and other works in connection therewith. In 1909-10 another property was acquired, and in connection with this matter, and the extension of the railway to the new ground, the authorised capital was increased by £500,000, being now £1,000,000 in shares of £5. The following issues have been made :—

£550,000 Ordinary shares of £5, fully paid, part of £650,000 authorised.

£350,000 Preference shares of £5, fully paid, being the total authorised. These shares rank first for cumulative dividends of 7 per cent., and after payment of non-cumulative dividends at the same rate on the ordinary, both classes rank equally in any surplus.

£571,800 Four-and-a-half per cent. consolidated mortgage bonds of £100 each. Of this amount £411,500 was issued in May, 1896, the cash subscription price being 95 per cent., and £160,300 was issued in July, 1905, at 98 per cent. The bonds were issued for the consolidation and repayment of pre-existing indebtedness, and holders of the old bonds had the option of conversion into the new issue, which are a first charge on the whole of the company's property, with the exception of that acquired in 1909-10. Coupons are payable May 1 and November 1, and the principal is repayable at par November 1, 1936. A sinking fund, however, is provided to commence at the rate of 1 per cent. per annum, and redemption may, at the option of the company, be effected either by annual drawings at par or by purchase at any time at not exceeding par, while the company has reserved power to increase the sinking fund, and to pay off all or any of the bonds at par (now) at any time on three months' notice. The authorised amount is £600,000, and the amount outstanding is £375,400.

The accounts are made up annually to December 31, and submitted in May. For the four years to 1906 10 per cent. per annum was paid on both classes (then of £10) ; for the six years to 1912, 15 (now of £5) ; for 1913, 30 ; and for 1914, 25 (free of income tax). Reserve fund, £100,000 ; renewals account, £87,322 ; fire insurance fund, £38,860 ; carried forward, £161,652. On account of 1915 10 per cent. was paid on both classes in November (both free of income tax). Voting power, one vote for every share, ordinary or preference, with a maximum of 4,000 votes. Director's qualification, £500, either ordinary or preference shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Linguistic, Fen, London. Telephone number, 12149 Central. The company is quoted in the official list. Latest prices—ordinary, 16½ ; preference, 16$\frac{13}{16}$; consolidated mortgage bonds, 88¼.

Anglo-Chilian Pastoral Company, Limited.—*Directors:* F. W. Kerr (Chairman), A. Henderson and A. Wethered. *Secretary:* G. M. O'B. Horsford. *Office:* 31, Budge Row, Cannon Street, E.C.—The company was registered July 13, 1904, to acquire a concession granted by the Chilian government for a period of twenty years from September 23, 1903, under which the company is entitled to occupy lands of a total area of about 2,240 square miles (1,440,000 acres), situated within the watershed of the river Cisnes or Frias and its affluents, in the Republic of Chili, and extending from the Pacific Ocean to the boundary line of the Argentine Republic. The authorised capital is £120,000 in shares of £1, of which £83,600 has been subscribed and called up. There are also 10 per cent. first mortgage debentures, of £25 and £100 each, for £7,600 (part of £20,000 authorised), with interest payable January 1 and July 1, and the principal repayable at par on December 31, 1927, or at 125 per cent., at the company's option, at any time after June 30, 1917, on six months'

notice; the remaining £12,400 of the authorised issue of debentures has been given as collateral for sundry advances. The accounts are now made up annually to April 30, and those for 1913-14 were submitted in May, 1915. No dividend has yet been paid, and debenture interest is in arrear. In recent years there has in the aggregate been a deficiency on working, although in 1912-13 and 1913-14 a profit was made each year, and a reorganisation of the company is under consideration. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Diphda, London. Telephone number, 42 Central.

Anglo-Continental (late Ohlendorff's) Guano Works.—*London Manager:* E. G. Martens. *London Agency:* Dock House, Billiter Street, E.C. *Head Office:* Hamburg.—The capital is 16,000,000 marks in fully-paid shares to bearer of 1,000 marks. The accounts are made up annually to December 31, and submitted in Hamburg in April. For the three years to 1901 the dividend was 5 per cent. each time; for the three years to 1904, 6; for 1905, 7; for 1906, 1907 and 1908, 7½; for 1909, 6½; for 1910 and 1911, 7½; and for 1912 and 1913, 8. Reserve fund, 1,025,000 marks; insurance reserve, 500,000 marks; carried forward, 78,458 marks. Owing to the war, no later accounts have been received, but this notice has been officially revised. Telegraphic address, Ohlendorff, London. Telephone number, 157 Avenue.

Anglo-Continental Supply Company, Limited.—*Directors:* Lord Farrer (Chairman), M. Cahen, of Paris (President and Joint Managing Director), A. Ceccaldi (Paris), Capt. A. C. Chamier, L. Charbonnel, A. Gross, of Paris (Joint Managing Director), C. Michel-Côte (Paris) and A. Strauss (Paris). *Secretary:* R. B. Petre. *Office:* 11, Ironmonger Lane, E.C.—The company was registered November 9, 1910, to acquire the grocery business of Mr. Michel Cahen, and further develop the same in Paris and other Continental centres. The authorised capital is £1,600,000 in shares of £5, half being preference and half ordinary, and the whole amount has been issued and paid up. The preference shares have a priority as to capital, and rank first for 8 per cent. cumulative dividends (without further participation), while after payment of a like rate on the ordinary, one-third of the surplus profits in each year is to be set aside to a special reserve until such fund amounts to £64,000, at which sum it is to be maintained and held exclusively as a guarantee for the payment of the preference dividend. The company can borrow on mortgage debentures or debenture stock up to £80,000; this power has not been exercised, but there are deposits for £106,680. The accounts are made up annually to December 31, and submitted in April. In respect of the period from June 26, 1910, to December 31, 1911, 7 per cent. (actual) was paid on the ordinary shares; for 1912 only the preference dividend was paid; for 1913 the ordinary shares got 8 per cent.; and for 1914 only the preference dividend was paid (4 per cent. in December, 1914, and 4 per cent. in April, 1915). Special reserve at December 31, 1913, estimated proportion of profits earned prior to date of incorporation, £24,072; special reserve for preference dividends, £16,000; carried forward, £14,782. Owing to the war, the accounts for 1914 have not yet (October, 1915) been published, but this notice has been officially revised. The preference dividend is usually paid in April and October. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. The shares which are registered may be converted into bearer warrants for amounts of 1, 5 and 10 shares, on payment of the stamp duty, and bearer warrants can be re-exchanged for registered shares on payment of 2s. 6d. per application. The preference shares are quoted in the official list; latest price, 78s. 9d.

Anglo-Cuban Mercantile Company, Limited.—*Directors:* R. Bawtree, M. R. Chancellor, J. H. Keat and E. C. Swan. *Secretary:* C. A. Henderson. *Office:* Chiswell House, Finsbury Pavement, E.C.—The company was registered May 21, 1912, to acquire options over guano deposits situate in the island of Cuba, and holds the exclusive right over 1,760 acres in Santa Theresa, Southern Cuba, until exhaustion of the deposits, at a royalty of $1 gold per ton, with a minimum royalty of $40,000 per annum. The authorised capital is £100,000 in shares of £1, £70,000 being 7 per cent. cumulative participating preference and further entitled to receive a sum equal to 20 per cent. of the remaining surplus profits distributed as dividends, and ranking for priority also as to capital, and £30,000 ordinary; all the ordinary has been subscribed and called up, and at May 15, 1914, £895 preference capital had been issued fully paid. The accounts are made up annually to December 31. No information is obtainable from the company, the above particulars having been revised from documents filed at Somerset House. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Acubanmer, Ave, London. Telephone numbers, 744 and 3587 London Wall.

Anglo-Dutch Petroleum Company, Limited.—*Directors:* H. J. Arbon, E. Deen (The Hague) and P. Whybrow. *Office:* Dixon House, Lloyd's Avenue, E.C.—The company was registered March 15, 1910. The authorised capital is £50,000 in shares of £1, all of which has been subscribed, and £8,002 12s. 6d. called up, 2,003 shares being fully paid, and 47,997 shares having 2s. 6d. per share called up. The accounts are made up annually to December 31. Reports are not published, the company being of a private character, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares, other than for first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Anducolis, London. Telephone number, 12657 Central.

Anglo-Egyptian Commercial Company, Limited.—Being wound up. *Liquidator:* R. B. Petre, 11, Ironmonger Lane, E.C.

Anglo-Egyptian Oilfields, Limited.—*Directors:* Sir M. Samuel, Bart. (Chairman), Hon. H. Baring (representative of the Egyptian government), R. W. Cohen, H. W. A. Deterding, A. Mackay, Sir R. Macleod, K.C.B., and A. Paull. *Secretary:* J. Y. Kennedy. *Office:* St. Helen's Court, Great St. Helen's, E.C.—The company was registered July 6, 1911, and has acquired the properties and rights in Egypt of the Red Sea Oilfields, Limited, registered January 3, 1910, the Egyptian Oil Trust, Limited (registered June 14, 1907), and part of those of the African Prospecting Syndicate, Limited, consisting of government concessions to drill for oil, with right to apply for leases. The property is situated on the western shore of the Red Sea. The authorised capital is £1,350,000 in shares of £1 £250,000

being in preference shares, £336,000 in A shares, £664,000 in B shares, and £100,000 in C shares. The preference shares were created in 1913, rank first for cumulative dividends of 6 per cent. per annum, and are further to take 20 per cent. of the surplus profits, which it shall be determined to divide, remaining after payment of interest on the income bonds, the preference dividend, and 5 per cent. non-cumulative on the A, B and C shares, while in a winding up the preference shares are to have a priority over the A, B and C shares, and are to take 20 per cent. of any surplus after repaying the preference and A, B and C shares, while of the balance 35 per cent. is to go to the A, 35 per cent. to the B and 10 per cent. to the C. The A shares rank before the B and C for non-cumulative dividends of 5 per cent. per annum, and, after payment of a like rate on the B and C, surplus profits available are to be applied as to 20 per cent. in payment of a further dividend on the preference shares, 35 per cent. each on the A and B, and 10 per cent on the C. The whole of the capital has been subscribed and called up, the C shares having been issued to the nominees of the Egyptian government. There are also 6 per cent. cumulative income bonds of £100 each for £225,000, interest on which is only payable out of profits. The accounts are made up annually to December 31, and submitted in July. Oil is being produced, and the refinery and tank installation at Suez were completed in October, 1913, and have been regularly working since. In 1914 the total receipts were £185,992 (£184,610 being proceeds of oil sold and value of oil on hand), while the total expenditure for the year was £147,716 ; after including the receipts and expenses prior to 1914 there was a debit to profit and loss at December 31, 1914, of £82,909. In a circular issued to the shareholders in October, 1915, it was stated that "the shareholders are aware, from the published weekly returns, that the production from the oilfields worked by the company has for some time past been unsatisfactory. The share capital of the company is fully paid up, and its available financial resources are approaching exhaustion. At the present rate of production and of expenditure the funds would not last far into next year, and it has become necessary to revise the programme of operations. The directors have every reason to hope that the boring operations now being conducted, if freed from such obligations as are unsuited to existing conditions, can be carried on with greater economy and despatch and may result in securing a paying production. To attain this end and to subject the fields to a sufficient test, it will be necessary to invite the co-operation both of the Egyptian government and of the shareholders." Voting power, three votes for every A share, and one vote for every B or C share. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Angypoil, London. Telephone number, 6822 Avenue. Latest price of B shares, 2s. 10½d.

Anglo-French Oilfields, Limited.—The company has been dissolved.

Anglo-French Textile Company, Limited.—*Directors :* R. J. Black (Chairman), J. B. Currie, E. Engel, Th. Hanhart and G. A. Scofield. *Secretary :* S. E. Roome. *Office :* 41, Eastcheap, E.C. —The company was registered May 11, 1898, to construct a cotton spinning and weaving mill at Pondicherry, in French India. The authorised capital is £200,000, half in 7 per cent. cumulative preference shares of £10, with priority as to capital, and half in ordinary shares of £1. Of the preference shares £56,580, and of the ordinary £83,900, have been subscribed and called up. Bankers' advances and sundry creditors at December 31, 1913, in all £122,092, of which amount £47,095 is secured by debentures for £68,500 deposited, and liens on stocks. The accounts are made up annually to December 31, and submitted in April. Out of the profits of 1906 the dividend on the preference shares for the years 1898 to 1902 was paid ; out of the profits of 1907 the dividend on the preference shares for 1903 to 1907 was paid, and 5 per cent. on the ordinary ; for each of the two years to 1909 the ordinary received 10 per cent. ; for 1910, 7½ ; for 1911 there was no ordinary dividend, but the depreciation fund was increased to £80,000 ; for 1912 the ordinary received 7 per cent., and the depreciation fund was increased to £86,000 ; for 1913 there was no ordinary dividend, but the depreciation fund was increased to £92,000 ; and for 1914 there was no dividend on either class of shares. Carried forward, £1,412, including £929 brought down. No report has recently been received, but this notice has been officially revised. Voting power, one vote for each share of either class. Director's qualification, £1,000 in ordinary or preference shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Accustom, London. Telephone number, 307 Avenue.

Anglo-Greek Magnesite Company, Limited.—*Directors :* Lt.-Col. C. F. Colvile (Chairman), J. McLaren and W. G. Waldron. *Secretary :* J. D. Henderson. *Office :* 24, Finsbury Square, E.C.—The company was registered August 21, 1902, to acquire the properties, works, and business of Petrifite, Limited, registered September 28, 1897, while in 1912 the assets and undertaking of the Société Hellénique des Mines de Magnésite and the Haghia Triti concession were acquired, the company now owning magnesite concessions about 7,000 acres in extent, situate in the Island of Eubœa, Greece. The authorised capital is £125,250, £50,000 being preference shares of £1 each, £74,000 ordinary shares of £1, and £1,250 deferred shares of 1s. The preference shares rank for priority as to capital, and are entitled to a cumulative dividend of 7 per cent. per annum, while the deferred shares are to participate in any surplus equally, share for share, with the ordinary shares after the latter have received a dividend of 10 per cent. Of the preference capital £37,845 has been subscribed and called up ; of the ordinary capital, £48,879 has been issued fully paid to the vendors, and £16,328 has been subscribed and called up ; and of the deferred capital £786 has been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in April. For 1908 and 1909 the ordinary shares received 10 per cent. each year, and the preference 7 ; for 1910 the dividends were 8 per cent. and 7 per cent. respectively, the dividend on the ordinary shares being then paid free of income tax. For 1911 and 1912 the ordinary shares received 12½ per cent. each year, the preference 7, and the deferred 6d. per share ; for 1913 the dividends were 11¼ per cent., 7 per cent. and 3d. per share respectively ; and for 1914 10 per cent. was paid on the ordinary and 7 per cent. on the preference, all the dividends being subject to income tax. Reserve fund, £12,000 ; carried over, £10,462. On account of 1915 7½ per cent. was paid on the ordinary shares in October. The preference dividend is payable in April and October. Voting power, one vote for every ordinary share, the deferred shareholders having no voting powers, while the preference shareholders only have voting rights when their dividend is in arrear, or upon any proposition for the sale of the undertaking, or upon any question directly affecting their rights. Director's qualification, 500 ordinary shares.

Transfer form, common; fee, 2s. 6d. Telegraphic address, Magrecian, London. Telephone number, 5666 Central.

Anglo-India Jute Mills Company, Limited.—*Directors:* T. Henderson (Chairman), R. D. Macgregor, J. D. Nimmo, D. Rennie and T. Warren. *Managing Agents:* Walter Duncan and Co. *Office:* 137, West George Street, Glasgow.—The company was registered December 20, 1895, and owns mills situated on the River Hooghly, near Calcutta, for spinning and weaving jute. In 1912-13 pre-existing preference and second preference shares were consolidated into first preference shares, and new second preference shares were created. The authorised capital is now £600,000 in shares of £10, of which there have been issued and paid up £110,000 6 per cent. cumulative first preference, £25,000 6 per cent. cumulative second preference, and £275,000 ordinary. The unissued capital of 19,000 shares may be issued, at the discretion of the directors, either as second preference or ordinary shares, ranking pari passu with the existing shares of both classes. It is, however, provided by the articles of association that the total nominal amount of preference shares of both classes which may from time to time be in issue shall never exceed the total nominal amount of the issued ordinary shares. The preference shares rank for priority as regards capital in the order named. There are also—6 per cent. non-mortgage debenture bonds of £100 each for £180,000, with interest payable at Whitsunday and Martinmas, and the principal repayable at par as to £115,000 on May 15, 1918, and £65,000 on November 11, 1924, or at the company's option, on giving six months' notice, on May 15, 1918; and loans from the bankers, deposits, &c., for £106,366.

The accounts are now made up annually to August 31, and submitted in October or November, an interim dividend (in 1915 of 5 per cent.) being paid. For the half-year to August 31, 1913, the ordinary shares received 8 per cent. per annum; for 1913-14 only the preference dividends were paid; and for 1914-15 the ordinary received 15 per cent., including a bonus of 5 per cent. Reserve fund, £75,000; carried forward, £115,905, subject to bonus to staff at mills, income tax and such other Imperial taxes as the company may be called upon to meet. The dividend on the preference shares is payable May 15 and November 11. Voting power, one vote for every ordinary share, the preference shareholders being entitled to a vote only in certain circumstances. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Duncan, Glasgow. Telephone number, 205 Central, Glasgow (two lines). Latest prices—ordinary, 11¼; first preference, 10; second preference, 10.

Anglo-Italian Petroleum Company, Limited.—*Directors:* J. Macgregor (Chairman), P. Dawson, F. H. T. Easton, Vice-Admiral A. A. C. Galloway, E. J. Munby and Capt. E. V. Spencer. *Secretary:* W. P. Tomes. *Office:* 17-18, Devonshire Chambers, 146, Bishopsgate, E.C.—The company was registered September 2, 1909, to acquire two government mining leases over properties covering approximately 6,000 acres, situate in the province of Parma, Italy. The concessions run for 15 years from October 8, 1898, and January 22, 1905, respectively, are renewable so long as some work is being carried on, and are subject to the payment to the government of 5 per cent. of the net product of oil won. Machinery and plant have been laid down, and several wells have been sunk. The authorised capital is £80,000 in shares of £1, £30,000 being in preference and £50,000 in ordinary, and to December 31, 1914, £16,313 of the preference and all the ordinary had been subscribed and called up, 3,050 of the preference and all the ordinary having been issued to the vendors fully paid. Subscribers for preference shares received as a bonus from the vendors one ordinary share in respect of every preference share subscribed. The preference shares have a priority as to capital, and rank first for 10 per cent. non-cumulative dividends, and after payment of a similar rate on the ordinary, surplus divisible profits are to be divided pro rata amongst all the shares. At the above date there were also debentures for £7,480. The accounts are made up annually. No information is obtainable from the company, these particulars having been revised from documents filed at Somerset House. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d.

Anglo-Maikop Corporation, Limited.—*Directors:* C. N. Peake (Chairman), Hon. F. W. Anson, A. Hicks, F. Moore, Col. R. H. Rawson, M.P., and G. Tweedy (General Managing Director). *Manager and Secretary:* W. H. W. Lacey. *Office:* 7, Angel Court, E.C.—The company was registered June 2, 1911, in reconstruction of a company of similar title, registered November 13, 1909, the object of the reconstruction in 1911 being to get rid of deferred shares. The company owns 8 plots and 430 acres of freehold land in the oilfield of Maikop, in South Russia, has other interests in that district, as well as 810 acres at Krimskaya, South Russia, and 810 acres in the Ural District; the company has large share or debenture holdings in the Maikop Pipe Line and Transport Company, Limited, the Black Sea Amalgamated Oilfields, Limited, the Maikop Valley Oil Company, Limited, Levanovskoe Petroleum Company, Limited, Kuban Black Sea Oilfields, Limited, Maikop New Producers, Limited, Maikop Combine, Limited, Kuban Refining Company, Limited, Maikop Premier Oil Syndicate, Limited, Anglo-Roumanian Petroleum Company, Limited, and the Traian Roumanian Oil Company, Limited, and handles the distribution of the oil of the subsidiary companies, and also of companies outside its own group, and has an interest in a shipping business on the river Kuban. The authorised capital is £650,000 in shares of £1, of which £386,735 has been issued and called up, 307,500 shares having been allotted in exchange for shares in the old company.

The accounts are made up annually to June 30, and submitted in January. The company is not now working on its own account, owing to scarcity of labour due to the war, but is deriving revenue from its commercial transactions in Russia, from interest and dividends on investments, and from royalties. For the period from June 2, 1911, to June 30, 1912, a dividend of 5 per cent. (actual) was paid; and for the year 1912-13 5 per cent. was again paid. For 1913-14 there was no dividend, a credit balance of £19,186 brought down being increased to £29,848, of which £12,760 was transferred to the reserve fund (making it £60,000), and the balance of £17,088 was carried forward. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ikopam, London. Telephone numbers, 1576 and 1577 London Wall. The company is quoted in the official list; latest price, 6s. 3d.

Anglo-Mexican Oilfields, Limited.—*Directors:* L. L. de La Barra (Mexico), G. W. Hoghton, M. F. Kindersley and A. Mitchell. *Secretary:* R. H. Young. *Office:* Dashwood House, E.C.—The company was registered May 8, 1907, to acquire rights to extract petroleum from land of a total area of about 5,100 acres, situated near the town of Pichucalco, in the state of Chiapas, Mexico. The authorised capital is £250,000 in shares of £1, of which £205,207 has been issued and paid up. There are also income bonds of £100, £50, and £25 each for £22,800 (part of a total authorised of £30,000); holders have the right to the whole of the net profits to be applied in payment of a sum equal to the nominal amount of the bonds, together with interest at the rate of 10 per cent. per annum, and thereafter one-half of the net profits is to be applied in payment of a sum equal to twice the nominal amount of bonds, while in addition holders are to have the right to repayment of the principal, or, at the company's option, to an allotment of fully-paid shares of a nominal sum equal to the nominal amount of bonds held, and, in the event of the company repaying the principal in cash, holders are to have the right, within thirty days after receiving advice of such repayment, to subscribe at par for ordinary shares equivalent in nominal amount to the amount of bonds held.

The accounts are made up annually to June 30, and submitted in December. Drilling on the Guadalupe estate was commenced in February, 1908, and on the San Carlos property in May, 1908, but in 1911 drilling was suspended for want of funds, and has not yet (September, 1915) been re-commenced. The accounts for 1913-14 have not been printed, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cubando, London. Telephone number, 2197 London Wall.

Anglo-Netherland Sugar Corporation, Limited.—*Directors:* G. L. Courthope, M.P. (Chairman), H. W. Sillem, P. Wittouck (Brussels), A. J. M. Smits and J. P. Van Rossum, the last two being Managing Directors. *Secretary:* F. W. Bishop. *Office:* 145, Dashwood House, E.C.—The company was registered December 15, 1911, to acquire the entire share capital of a Dutch Company owning three fully equipped sugar works, with its interests in two subsidiary companies, &c., and to erect a sugar factory in the United Kingdom. The authorised capital is £400,000 in shares of £1, all of which was issued to the vendors fully paid. In January, 1912, the British, Foreign and Colonial Corporation, Limited, 57, Bishopsgate, E.C., having agreed to purchase from the company £300,000 of 5 per cent. first mortgage profit sharing debentures of £20 and £100 each (with their value in guilders also expressed on them), offered them for sale at 98 per cent. The fixed 5 per cent. on the debentures is payable half-yearly on January 1 and July 1, and, in addition, the debentures are entitled to 25 per cent. of the surplus and net profits earned by the company in any year remaining after payment of the 5 per cent. interest on the debentures and sinking fund of 1 per cent. on the debentures, and a dividend at the rate of 5 per cent. per annum on the ordinary shares, with a proviso that the additional interest on the debentures in respect of any year shall not exceed 2½ per cent. The principal of the debentures is to be redeemed by annual drawings at 105 per cent. by the operation of a cumulative sinking fund of 1 per cent. per annum, commencing on June 30, 1913, and terminating in January, 1950, and the company has reserved power to redeem at any time (now), the whole or any part of the debentures outstanding at 105 per cent. on six months' notice. The total authorised of the debentures is £400,000, of which £300,000 was offered for sale as stated above, and £77,900 was issued to the vendors in exchange for 905,000 guilders of debentures of the Dutch Company held by them, and the vendors have agreed to procure holders of the remaining 285,000 guilders of debentures of the Dutch Company, now outstanding, to exchange such debentures at par for the debentures of the English Company reserved for such purpose, or in default of such exchange themselves to purchase and pay up in cash at 96 per cent. such amount of the said reserved debentures of the company as shall equal the face value of the Dutch debentures not then exchanged. The debentures are secured by a first specific mortgage upon the whole of the issued share capital of the Dutch Company, upon all the debentures of the said company held by the Anglo-Netherland Company, and upon all the freehold and leasehold property acquired in whole or in part out of the proceeds of the debentures, &c.; amount outstanding, £374,120. Of the Dutch Company's debentures the remaining £22,100 was to have been paid off by July 1, 1914, but, owing to the war, this matter is in abeyance. At March 31, 1914, there were bank loans and other advances for £95,361. The accounts are made up annually to March 31, and those for 1913-14 were submitted in April, 1915. In respect of 1913-14 there was a loss on manufacturing account of £13,140, against which dividends, &c., received totalled £27,845, but after making provision for a doubtful debt (£38,047), meeting interest charges, &c., the net result was a loss of £61,115, to which has been added £22,413 (the balance) written off development account, £12,116 written off discount on issue of debentures (reducing it to £24,000), and £3,000 written off preliminary expenses (reducing that item to £6,000), increasing the debit to profit and loss to £98,644. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £400. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Netherbeet, London; Sugar, Norwich. Telephone numbers—2426 and 2427 London Wall; 15, Brundall. Latest prices, ordinary, 4s. 6d.; debentures, 69¾.

Anglo-Newfoundland Development Company, Limited.—*Directors:* Lord Rothermere (President), V. S. Jones (Vice-President), M. M. Beeton, A. Caird, Lord Northcliffe, W. Scott and E. A. Sursham. *Head Office:* Grand Falls, Newfoundland. *London Office:* Fleetway House, Farringdon Street, E.C.—The company was formed in January, 1905, under the laws of the Colony of Newfoundland to acquire timber areas and water powers in Newfoundland, and to carry on the manufacture of paper and pulp. The company owns freehold land at Grand Falls and Millertown containing about twelve square miles, and works, machinery, &c., have been erected thereon; also leasehold land comprising about 2,000 square miles held under grant from the government of Newfoundland for 99 years, renewable in perpetuity, with the timber rights thereon; leasehold land of about 300 square miles, held under grant from the Reid-Newfoundland Company, also for 99 years, renewable in perpetuity, with the timber rights thereon; licences to cut timber over an additional area of about 1,100 square miles for a period of 99 years from August, 1906. The leases include mining rights, subject to the payment of "reasonable royalties," and these mining rights have been granted to a subsidiary company, 90 per cent. of whose capital the Anglo-Newfoundland Development Company owns. The authorised capital is $7,000,000 in shares of $5 each, $6,975,000 being preferred

and $25,000 deferred, and $5,690,015 of preferred and $12,500 of deferred have been subscribed for in cash and paid for in full, and 2,500 deferred shares have been issued fully paid, all the share capital being held by the Amalgamated Press, Limited, the Associated Newspapers, Limited, the Pictorial Newspaper Company (1910), Limited, and the Daily Record (Glasgow), Limited, besides certain of the shareholders of these companies.

In November, 1910, there was offered for sale at par by the Law Debenture Corporation, Limited, 41, Threadneedle Street, E.C., £500,000 of 5 per cent. first mortgage debenture stock of the Anglo-Newfoundland Development Company, Limited, secured by a trust deed constituting a specific first mortgage on the freehold and leasehold land and timber rights, the water powers referred to above, the share capital held in the subsidiary mining company, and a three-fourths interest in 22 miles of railway from Grand Falls to Botwood Harbour, &c. ; the interest dates are April 1 and October 1, and the principal is to be redeemed by 1941, from a cumulative sinking fund of 2 per cent. per annum, to be applied annually in purchase of stock at not exceeding 107 per cent., and so far as not so applied in drawings at 107, the first redemption having taken place in 1913. In the event of the company going into voluntary liquidation for amalgamation or reconstruction the stock is also to be repaid at 107. Amount of debenture stock outstanding, £480,274. All payments on the stock are to be made by the Law Debenture Corporation, Limited, at whose office the register of the stock is kept, where transfers can be made in amounts of £1 and multiples

The accounts are made up annually to August 31, and submitted in November. For 1910-11 there was a net profit on sales, revenue from railway, &c., of £34,665, and after meeting debenture interest, writing £4,000 off the cost of issuing the debenture stock, and £3,499 expended in alteration of a steamer, a debit of £3,945 brought forward was converted into a credit balance of £5,096 ; in 1911-12, after meeting debenture interest and writing £16,398 (the balance) off the cost of issuing the debenture stock, the credit balance brought down was increased to £14,931 ; in 1912-13, after meeting debenture interest, and placing £10,000 to debenture redemption fund, the credit balance brought forward was increased to £45,188 ; and in 1913-14, after meeting debenture interest, and placing £10,000 to debenture redemption fund, the credit balance was increased to £81,476, and this was carried over. The debenture stock is quoted in the official list ; latest price, 100.

Anglo-Ottoman Oilfields, Limited.—Renamed the Anglo-Bulgarian Oilfields, Limited.

Anglo-Ottoman Tobacco Company, Limited.—*Directors:* M. Asimakis, C. S. Bucura, J. D. Pappaelia (Managing Director) and A. Zifas (Cavalla). *Secretary:* N. S. Fisher. *Office:* 39, Duke Street, E.C.—The company was registered March 15, 1912, to acquire the tobacco businesses of Messrs. J. D. Pappaelia and Co., of London, and Mr. E. B. Pappaelia, of Cavalla. The authorised capital is £200,000 in shares of £4, half in participating preference and half in ordinary. The participating preference are entitled to a cumulative dividend of 6 per cent., and to 35 per cent. of the remaining profits after paying 10 per cent. on the ordinary shares and providing for reserve, but have no priority as to capital. Of the participating preference £34,420, and of the ordinary £46,000 have been subscribed and paid up. The accounts are made up annually to March 31, and submitted in July. For 1912-13 the preference received 12½ per cent. and the ordinary 17½ per cent. ; for 1913-14, 15 and 22 per cent. respectively ; and for 1914-15 only the fixed preference dividend was paid. Carried forward, £1,786, including £930 brought down. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Sirdirli, London. Telephone number, 168 Avenue.

Anglo-Persian Oil Company, Limited.—*Directors:* C. Greenway (Chairman and Managing Director), Sir H. S. Barnes, K.C.S.I., K.C.V.O., J. T. Cargill, W. K. D'Arcy, Sir C. K. Finlay, D. Garrow, J. Hamilton, H. E. Nichols and Sir T. R. Wynne, K.C.S.I., K.C.I.E. *Directors ex-officio, appointed by the British Government:* Lord Inchcape and Vice-Admiral Sir E. J. W. Slade, K.C.I.E., K.C.V.O. *Secretary:* F. Macindoe. *Office:* Gresham House, Old Broad Street, E.C.—The company was registered April 14, 1909, to acquire a concession granted by the Shah of Persia, giving the exclusive privilege to search for, develop, carry away, and sell petroleum, natural gas, asphalt and ozokerite throughout the Persian Empire (with the exception of five provinces) for a period of sixty years from May 28, 1901, together with 477,206 £1 shares (out of a total issued of 544,000) of a company, formed in 1903, for the purpose of exploiting certain areas contained in the original concession, and 388,323 £1 shares (out of a total issued of 400,000) of another company, formed in 1909, for the purpose of exploiting oil-bearing territory in another portion of the concession.

In May, 1914, an agreement was entered into between H.M. Government and the company for the supply of a large quantity of fuel oil for delivery over a term of years, and in connection with this agreement an additional £2,000,000 of ordinary shares were created, and the authorised capital is now £4,000,000 in shares of £1, £1,000,000 being 6 per cent. cumulative participating preference, and £3,000,000 ordinary, and the entire capital has been subscribed, and all but 10s. per share on 2,000,000 ordinary shares paid up, £1,000,000 of the ordinary having been issued to the vendors fully paid, and £2,000,000 of the ordinary and £1,000 of the preference were subscribed for by H.M. Government under the agreement as above. After paying the preference dividend and 6 per cent. on the ordinary shares, the profits in each year are to be applied in payment of further non-cumulative dividends on the preference shares at the rate of 2 per cent. per annum, and then to making provision for a reserve fund, all surplus profits to go to the ordinary shareholders, and in a winding up the preference shares are to be entitled to a preferential payment of an amount equal to 110 per cent. on the amount paid up, surplus assets to go to the ordinary shares. The dividend on the 6 per cent. preference shares was guaranteed by the Burmah Oil Company, Limited, until September 30, 1914, and has been duly paid. There is also 5 per cent. first debenture stock for £600,000, issued at par, with interest payable June 30 and December 31, and the principal repayable at the company's option at 5 per cent. premium, in whole or in part, on December 31, 1920, or on any subsequent December 31, on not less than six months' notice, while it is also to be repayable at the same price in the event of the company going into liquidation for reconstruction or amalgamation, and, commencing with the year 1920, the company is to redeem debenture stock to the amount of £20,000 annually, by purchases in the market if obtainable

under 5 per cent. premium, or by drawings at that figure; the debenture stock may be increased up to a total equal to half the amount of the issued share capital for the time being. At March 31, 1914, there were also loans of £258,060.

The accounts are made up annually to March 31, and submitted in October or November. The refinery commenced working at the end of 1913. In respect of 1913-14 after meeting debenture interest there was a loss of £26,711, which was carried forward. Voting power, one vote for each share of either class. Director's qualification, shares of either class, to the nominal value of £1,000, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Anglopers, London or Glasgow. Telephone number, 3449 London Wall. The preference shares and debenture stock are quoted in the official list. Latest prices—preference, 19s. 9d.; debenture stock, 97½.

Anglo-Portuguese Motor and Machinery Company, Limited.—*Directors:* F. W. Kerr (Chairman), C. H. Bleck (Lisbon), W. E. Bleck (Lisbon) and R. Peixoto. *Secretary:* G. M. O'B. Horsford. *Office:* 31, Budge Row, E.C.—The company was registered December 13, 1910. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and called up. There are also 6 per cent. debentures for £74,702 (outstanding balance of £75,000), with interest payable January 1 and July 1, and the principal repayable within 60 years from January 1, 1911, by annual drawings or by purchases in the market. The accounts are made up annually to December 31, and those for 1913 were submitted in November. For the year 1912, after meeting the debenture service (absorbing £3,436), there was a credit to profit and loss, including £2,137 brought down, of £3,118, which in 1913 was reduced to £98. The accounts for 1914 have not yet (November 19, 1915) been issued, but this notice has been officially revised. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Diphda, Cannon, London. Telephone number, 42 Central.

Anglo-Roumanian Oil and General Trust, Limited.—*Directors:* F. W. Gerrish, H. H. Kingdon and A. J. W. Thackray. *Secretary:* A. R. D. Taylor. *Office:* 110, Cheapside, E.C.—The company was registered October 3, 1910, to carry on a promotion business in connection with oil, petroleum, rubber, tea, and other properties in any part of the world. The authorised capital i £60,000 in shares of 2s., of which £5,100 14s. has been subscribed, and £2,550 7s., or 1s. per share paid up. The accounts are made up annually to December 31. After payment of 5 per cent. on the ordinary shares the directors are to take 10 per cent. of the balance of profits of each year. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Disravel, London. Telephone number, 2191 City.

Anglo-Roumanian Petroleum Company, Limited.—*Directors:* J. C. Williamson (Chairman), H. D. Boyle, J. H. Renton, M. Ryndzunsky (Brussels) and G. Tweedy (Managing Director). *Secretary:* P. E. Barnard. *Office:* 7, Angel Court, E.C.—The company was registered September 15, 1908, and owns leases varying from 18 to 23 years of 487 acres of oil-bearing lands in the district of Prahova, Roumania. The authorised capital is £150,000 in shares of £1, all of which has been subscribed and called up. There are also 6 per cent. first mortgage debentures of £100 each (16 debentures being fully paid and 234 having £66 13s. 4d. called up) for £25,000 (part of £50,000 authorised), with interest payable January 1 and July 1, and the principal repayable as to £2,500 on January 1, 1914, and £2,500 on each succeeding January 1; amount outstanding, £20,000. The accounts are made up annually to December 31, and submitted about June. The company has seventeen wells producing oil, and ten wells are being drilled and deepened. For 1911 2½ per cent. was paid; for 1912, nil; for 1913, 5 per cent.; and for 1914, nil. Reserve fund, including provision for depreciation on leases, £10,000; carried forward, £8,397, including £3,973 brought down. Voting power, one vote for each share. Director's qualification, £1,000 in shares for the chairman, and £200 in shares for other directors. Transfer form, common; fee, 2s. 6d. Telephone number, 5864 London Wall. Latest price, 5s.

Anglo-Roumanian Produce Company, Limited.—*Directors:* W. Andrews (Chairman), S. Barrow, W. Coggan, G. Goodsir and W. Southwell. *Secretary:* R. M. Wattson. *Office:* Revenue House, Poultry, E.C.—The company was registered December 21, 1906, to acquire a concession granted by the Roumanian government, granting special privileges for a period of twenty-five years from August 8, 1906, to export to Great Britain, her colonies and dependencies, fresh, refrigerated, chilled, and preserved meat of every kind, and animal products. The authorised capital is £250,000 in shares of £1, of which £115,023 has been subscribed and called up. The accounts are made up annually to December 31, and those for 1914 were submitted in November, 1915. Debit balance at December 31, 1914, £54,916, including £51,778 brought down. The directors, in their report submitted in August, 1914, stated that "since the close of our financial year the Roumanian government has actually taken possession of the farm without consulting the company, and in what they believe to be an entirely illegal manner. This high-handed procedure is now the subject of legal action in the Roumanian courts"—owing to the war no definite decision has been arrived at. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Andreacus, Stock, London. Telephone number, 1418 City.

Anglo-Russian Contract Company, Limited.—*Directors:* F. J. Carter, G. C. Landau and M. Landau (also Secretary). *Office:* 47, Victoria Street, S.W.—The company was registered July 11, 1898. The authorised capital is £50,000 in shares of £10, of which, to January 6, 1915, £32,670 had been subscribed and paid up, and £200, payable in shares, was owing. The accounts are made up annually to June 30, and submitted in December. No information is obtainable from the company. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d.

Anglo-Russian Cotton Factories, Limited.—*Directors:* W. E. Hubbard (Chairman), Maj.-Gen. Sir G. Barker, K.C.B., E. Durrant (Managing Director), J. E. Hubbard, H. T. McAuliffe and C. W. Parish. *Secretary:* W. S. Page. *Office:* 17, St. Helen's Place, E.C.—The company was registered January 20, 1897, to acquire practically the whole of the share capital of three Russian enterprises. The authorised capital is £502,000 in shares of £10, of which £470,320 has been issued as fully paid.

There are also—4½ per cent. first charge debentures of £100 each for £159,400, outstanding amount of a total authorised and issued of £300,000, placed in January, 1897, at 97½ per cent., by Messrs. John Hubbard and Co., with interest payable by coupon January 1 and July 1, and the principal repayable at par from a cumulative sinking fund of 1½ per cent. per annum to be applied to annual drawings (in December) or purchase (the first redemption having taken place in January, 1898), which will redeem the issue within a period of 32 years, while the company has reserved the power to increase the sinking fund; 6 per cent. second charge debentures of £100 each for £136,700 (outstanding balance of £150,000, and part of a total authorised of £200,000, the remaining £50,000 having been deposited as security for cotton drafts) issued in December, 1908, at 96 per cent., with interest payable January 1 and July 1, and the principal repayable at 110 per cent. on January 1, 1929, or in the event of voluntary liquidation, but the trust deed provides that a moiety of the funds available for dividend in respect of each year (commencing with the year 1909), after setting aside any reserves, is to be applied in redemption of the debentures by drawings at 110 per cent., or by purchase in the market below that figure, plus accrued interest, until the whole have been redeemed, while the company may at any time increase the sinking fund; and 6 per cent. irredeemable debentures of £100 each for £200,000, issued privately at par, with interest payable January 1 and July 1.

The accounts are made up annually to December 31, and submitted in February. For 1903 the dividend was 2 per cent.; for 1904 and 1905, nil; for 1906, 3 per cent.; for 1907, 4; and for each of the seven years to 1914, nil. After meeting debenture interest and the sinking fund for the first charge debentures, a credit balance of £28,544 brought down was in 1914 increased to £29,215, which was carried forward. Reserve fund, £60,000. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 1s. The first charge debentures are quoted in the official list; latest price, 87⅛.

Anglo-Russian Maximoff Company, Limited.—*Directors:* T. V. Belosersky, N. B. Glasberg, P. O. Goukassoff, E. Lianosoff, E. I. Schaefer, J. Innes and P. W. Richardson (all) resident in Russia except the last two). *Secretary:* R. Lucrafe. *Office:* 85, Gracechurch Street, E.C.—The company was registered July 28, 1899, to acquire oil-producing properties and works in the Caucasus. The authorised capital is £400,000 in shares of £1, all of which has been subscribed and paid up. There are also deposits and advances for £7,431. The accounts are made up annually to December 31, and submitted in June. No dividend has yet been paid. A net profit of £1,102 in 1903 was transferred to "amortisation of cost of oilfields and property account," and net profits in 1904 of £21,368, in 1905 of £45,699 in 1906 of £37,429, in 1907 of £76,868, in 1908 of £24,235, were similarly treated; and in 1909, of the net profits of £28,606, £16,098 was applied to amortisation account, and £10,570 to reserve fund. In 1910 there was a loss of £1,938; in 1911, after writing off £10,399 from the value of the oilfields and property, there was a profit of £10,441, which was applied in writing down the value of the oilfields and property; in 1912, after writing off £1,384 from the value of the oilfields and property, there was a profit of £25,119, and in 1913 there was a profit of £41,453, increasing the credit to profit and loss to £66,572. Credit to "amortisation of cost of oilfields and property," at December 31, 1913, £180,081; reserve fund, £50,431. No report has recently been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Armadores, London. Telephone numbers, 1667 and 1668 Avenue.

Anglo-Russian Petroleum Company, Limited.—The company has ceased to exist.

Anglo-Saxon Petroleum Company, Limited.—See notice of Shell Transport and Trading Company, Limited.

Anglo-Spanish Salt Syndicate, Limited.—*Director:* W. H. Stroyan. *Secretary:* W. D. Cairney. *Office:* 116, Hope Street, Glasgow.—The company was registered March 22, 1901, and is a second reconstruction of the Natural Epsom Salts Syndicate, Limited, registered December 22, 1897, to acquire certain properties in Spain. The authorised capital is £75,000 in shares of £1, of which £74,869 has been subscribed and called up, 15,000 shares having been issued fully paid, and the remainder with 18s. per share credited as paid. There are also mortgages for £2,160. Further information is not obtainable, but this is official. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Symbol, Glasgow. Telephone number, 5299, Glasgow.

Anglo-Terek Petroleum Company, Limited.—*Directors:* E. Deen (The Hague—Chairman), Col. A. G. A. Durand, C.B., C.I.E., Capt. C. A. Osborne and P. C. Tarbutt. *Secretary* (pro tem.): P. Whybrow. *Office:* 1, Lloyd's Avenue, E.C.—The company was registered June 14, 1901, and has contracted to acquire two leases (expiring in 1925) of 27 acres of oil lands, situated in the Grosny Oilfield, near the Caspian Sea, also four plots some distance to the west thereof. The authorised capital is £160,000 in shares of £1, all of which has been subscribed and paid up. There are also 5 per cent. debentures of £100 each for £2,500, outstanding balance of £25,000, with interest payable June 1 and December 1. The accounts are now made up annually to January 13, and submitted in November. No dividend has yet been paid. Owing to water difficulty, all operations were suspended in the summer of 1913, and have not yet (November, 1915) been resumed. At January 13, 1914, there was a debit to profit and loss of £44,145, including a deficiency of £31,478 brought down. Voting power, one vote for every share. Director's qualification, nil. Telegraphic address, Anducolis, London. Telephone number, 6124 Avenue.

Angostura Bitters (Dr. J. G. B. Siegert & Sons), Limited.—*Directors:* A. Henderson (Chairman), R. F. Henderson, Capt. A. Lund, R. H. McCarthy, C.M.G., A. C. Siegert and A. G. Siegert (the last two being Joint Managing Directors). *Secretary:* H. E. Perks. *Office:* Spencer House, South Place, E.C.—The company was registered November 18, 1909, to acquire the business of Dr. J. G. B. Siegert and Sons, proprietors of "Angostura Bitters" and other cordials. The authorised capital is £170,000 in shares of £1, half being 6 per cent. cumulative preference (with further participation, after providing for a reserve fund and paying 6 per cent. dividend on the ordinary shares, equally with the ordinary shares in any surplus divisible profits of each year until

the dividend on the preference shares for such year amounts to 7 per cent. per annum, and ranking for priority as regards capital) and half ordinary, and all the capital has been subscribed and paid, the ordinary shares having been issued fully paid to the vendors.

The accounts are made up annually to September 30, and submitted in December. For the period to September 30, 1910, and for the year 1910-11, 6 per cent. per annum was paid on both preference and ordinary shares; and for 1911-12, 1912-13 and 1913-14, 6½ per cent. was paid on both classes. Reserve fund, £7,296; reserve fund for contingencies, £1,993; carried forward, £1,332. A dividend of 3 per cent. on the ordinary shares is announced for the year 1914-15. Voting power, one vote for each share of either class. Director's qualification, 250 shares of the nominal value of £1 each. Transfer form, common; fee, 2s. 6d. Telegraphic address, Angostura, London. Telephone number, 9374 London Wall. The preference shares are quoted in the official list; latest price, 12s. 6d.

Annandale and Son, Limited.—*Directors:* J. H. Annandale (Chairman and Managing Director), J. A. Hood, C. W. Sommerville and R. Strathern. *Secretary:* J. Gray. *Office:* Polton Mill, Midlothian.—The company was registered December 15, 1899, to acquire the business of paper manufacturers of a private company of the same name, registered August 31, 1886. The authorised capital is £130,000, £50,000 being in 5 per cent. cumulative preference shares of £5, having a priority also as to capital, and £80,000 in ordinary shares of £1, and all the preference and £60,000 of ordinary have been subscribed and called up.

The accounts are made up annually to December 28, and submitted in February. For 1905 the ordinary shares got 6 per cent.; for 1906 and 1907, 7 each time; for 1908 and 1909, 6; for 1910, 7; for 1911, 6; for 1912, 4; and for 1913 and 1914 only the preference dividend was paid. Depreciation and reserve fund, £20,000; carried forward, £1,236, including £259 brought down. The preference dividend is paid half-yearly—in May and November. Voting power, one vote for every ordinary share; preference shares have no vote unless the dividend is two years in arrear, when the holders are entitled to five votes for every share. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Annandale, Polton. Telephone number, 4, Lasswade. Latest prices—ordinary, 7s.; preference, 3¾.

Antofagasta Nitrate Company.—This company was incorporated in 1872, under the laws of the Republic of Chili, the local title being the Compania de Salitres de Antofagasta, and owns nitrate lands about 76 square miles in extent, situated in the Province of Antofagasta, Chili. In May, 1914, the Law Debenture Corporation, Limited, 41, Threadneedle Street, E.C., having purchased from the company £300,000 of 5½ per cent. first mortgage 10-year debentures, offered them for sale at the price of 95 per cent. The debentures, which constitute the whole of the authorised issue, are secured by a trust deed providing for the creation by the company in favour of the trustee (the Law Debenture Corporation, Limited) of a specific first mortgage under Chilian laws over six oficinas with lands and nitrate grounds, covering an area of about 38 square miles; interest is payable June 1 and December 1, and the trust deed provides that the sum of £30,000 (which may at the company's option be increased in or after 1918) shall be applied not later than June 1 in each year, beginning in 1915, in the redemption of the debentures by purchase at or under par, or by drawings at par, and, in the event of the company selling for delivery in any one year more than 7,000,000 quintals of nitrate produced from the grounds specifically mortgaged, the amount of the sinking fund is to be increased in the next year by an amount equal to 1s. for each quintal sold in excess of 7,000,000; amount of debentures outstanding, £269,600. The debentures are registered, and interest is payable by warrant sent by post; the registrar for the debentures is the Law Debenture Corporation, Limited, and the common transfer form is used; fee, 2s. 6d. The share capital is $16,000,000 in fully-paid shares of $25, and for the year 1913 the company paid dividends amounting to 76 per cent., while for 1914 the distribution was 32 per cent., no dividend having been paid in respect of the second half of the year. Reserve funds, $10,874,761. The debentures are quoted in the official list; latest price, 94.

Anton Jurgens' Vereenigde Fabrieken (Anton Jurgens' United (Margarine) Works).—*Directors:* J. J. I. Harte van Tecklenburg (Chairman), F. S. van Nierop, A. D. de Marez Oyens, W. Westerman, A. Jurgens, F. Jurgens and R. Jurgens, the last three being Managing Directors. *Secretary:* F. H. Hague. *Head Office:* Oss, Holland. *Transfer Office:* King's House, King Street, Smithfield, E.C.— The company was incorporated under Dutch law in 1906, and holds all the share capital of eight concerns engaged in the manufacture of margarine, or of raw materials for margarine. The company has also made advances to a very large amount to these subsidiary concerns. The authorised capital is 36,000,000 florins (equivalent to £3,000,000), 12,000,000 florins (£1,000,000) being in 6 per cent. cumulative preference shares of 1,000 florins, 12,000,000 florins (£1,000,000) in 6 per cent. cumulative participating B preference shares of £100 (divisible into shares of £1 each), and 12,000,000 florins (£1,000,000) in ordinary shares of 1,000 florins, and £666,667 6 per cent. cumulative preference, £700,000 cumulative B preference and £833,333 ordinary have been subscribed and called up, the company being known here by the issue in June, 1914, through the London Joint Stock Bank, Limited, of £350,000 of B preference shares at £1 0s. 3d. per share. The B preference shares, in addition to their fixed rate of 6 per cent., are entitled to an extra dividend, not exceeding 2 per cent., at the rate of one-tenth of 1 per cent. for every 1 per cent. above 10 per cent. paid on the ordinary shares, while the preference shares rank for priority as regards capital in the order named, but are not entitled to any participation in surplus assets. There are also 5 per cent. debentures for 1,600,000 florins (£133,333), outstanding balance of 2,500,000 florins issued, with interest payable January 1 and July 1, and the principal repayable in twenty-five years from January 1, 1906, by annual drawings of 100,000 florins in November at par, for payment in the following January. The accounts are made up annually to December 31, and submitted in April or May. For 1909 the ordinary shares received 19 per cent.; for 1910 and 1911, 15 each time; and for 1912, 1913 and 1914, 20. For 1914 the B preference shares (issued in June) received a dividend at the rate of 7 per cent. per annum. Reserve fund, £232,493; carried forward, £48,528. The B preference dividend is payable February 1 and August 1, and any extra dividend after the general meeting. Voting power, the holders of B preference shares to the nominal value of £100 have the same voting rights as the holders of one ordinary or one first preference share of 1,000 florins; preference shareholders only vote in certain circumstances. Director's qualification—each managing director, 10 ordinary shares;

other directors, 5 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Anthony, Oss, Holland; Jurgens, London. Telephone number, 6514 Central (four lines). Latest price of B preference, 20s.

Aplin and Barrett and the Western Counties Creameries, Limited.—*Directors:* J. S. Aplin (Chairman), W. S. Barrett, W. J. Dawe, A. Hunt, E. D. Marden, W. T. Maynard and E. F. Slade. *Secretary:* A. L. Pope. *Office:* Newton Road, Yeovil.—The company was registered March 9, 1898, to acquire certain businesses, while in 1911 the rights and goodwill in certain trade marks were sold to St. Ivel, Limited, in which this company holds £9,027 7s. of ordinary shares. The authorised capital is £200,000 in shares of £1, £100,000 being 6 per cent. cumulative preference, ranking for priority as to capital, and £100,000 ordinary, and £75,000 of the preference and £50,000 of the ordinary have been subscribed and called up. Included in this statement are 25,000 preference shares, issued in 1907 at 21s. 6d. per share, and 10,250 ordinary, issued in 1908 at £2 per share, both capital and premium being in the latter case (with the exception of 313 shares) provided for by the declaration at the close of 1907 of a bonus of 10s. per share.

The accounts are made up annually to December 31, and submitted in February. For each of the eight years to 1906, 10 per cent. was paid, with bonuses of 2½ per cent. each time for 1902 and 1903, 5 per cent. for 1904, and 10 for 1905 and 1906; for 1907, 20 (together with a bonus of 50 per cent. as mentioned above); for the four years to 1911 20 per cent. was again paid each time; for 1912, 10; for 1913, 12½; and for 1914, 15. Reserve fund, £65,000; special reserve against contingencies, £10,000; carried forward, £38,702. On account of 1915 1s. per share was paid in August. The preference dividend is paid in February and August. Voting power, one vote for every ordinary or five preference shares. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aplin, Yeovil. Telephone number, 4, Yeovil. The company is quoted in the official list. Latest prices—preference, 16s. 3d.; ordinary, 30s.

Apollinaris and Johannis, Limited.—*Directors:* Earl of Bessborough (Chairman), F. J. Schilling (Vice-Chairman and Managing Director), A. R. Holland, W. E. L. Johnston, Hon. C. Ponsonby and A. M. Samuel. *Secretary:* J. W. Lack. *Office:* 4, Stratford Place, Oxford Street, W.—The company was registered March 8, 1897, to acquire the businesses of the Apollinaris Company, Limited, and Johannis, Limited. The authorised capital is £2,380,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and power was taken to issue debenture stock for £850,000. The entire capital has been subscribed and called up. The debenture stock is irredeemable, carries 4 per cent. interest, payable April 1 and October 1, and is secured by a trust deed over all the properties.

The accounts are made up annually to March 31, and submitted in July. For each of the eight years to 1907-8, 5 per cent. per annum was paid; for 1908-9, 2½; for 1909-10, 3; for 1910-11, 5; and for 1911-12, 1912-13 and 1913-14, 7. Reserve fund, £210,000; carried forward, £21,141. In their report, submitted in July, 1915, the directors stated that "owing to the state of war which has existed since August last, and still continues, they are prevented from submitting the usual statement of accounts. Under these circumstances no dividend can be paid on the preference or ordinary shares. The debenture interest, amounting to £34,000, was paid when due." Debenture interest due October, 1915, was duly met. This notice has been officially revised. Voting power, one vote for each share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. The transfer books are kept by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C. Telegraphic address, Apollinaris, Wesdo, London. Telephone numbers, 5098 Paddington and 2489 Mayfair. The company is quoted in the official list. Latest prices—ordinary, 20s.; preference, 40s.; debenture stock, 40.

Appleton, Machin and Smiles, Limited.—*Directors:* W. K. Appleton (Chairman), B. W. Appleton (Joint Managing Director), A. S. Booth, J. Davies, F. H. Henderson, H. Peacop and R. Whiskard (Joint Managing Director). *Office:* 14, College Hill, E.C.—The company was registered December 8, 1897, to take over the business of the firm of the same name, wholesale tea and coffee dealers. The authorised capital is £250,000 in shares of £10, of which £110,000 is in preference shares, £5,000 in A ordinary shares, and £135,000 in B ordinary shares; £101,760 of the preference, £94,550 of the B, and all of the A have been issued, the preference shares being fully called, the B and 100 of the A ordinary having £7 10s. called, and the remainder of the A ordinary £5 paid. No further information is obtainable, but this is official. Director's qualification, shares of any class to the nominal amount of £1,000. Telegraphic address, Appleton, London. Telephone numbers, 8430 and 8431 City.

Arauco Company, Limited.—*Directors:* Sir R. Harvey (Chairman), B. E. Greenwell, W. Shield and J. J. Smith. *Secretary:* J. Edwards. *Office:* 80, Bishopsgate, E.C.—The company was registered August 23, 1886, to acquire a concession from the Chilian government for the construction of a railway, and the company also holds (mostly on lease from private persons) coal and other properties. The concession for the railway is in perpetuity, and there is no option of government purchase. There was formerly a government guarantee in respect of the railway, but this has expired, and the obligation of the company to repay the government advance (£15,000) made under the guarantee was redeemed in 1909. In 1904 a reconstruction of the debenture capital was carried out, and the capital is now as under:—

£477,820 Ordinary shares of £10, fully paid. Total amount authorised, £500,000. Of these shares £125,000 were formerly 10 per cent. cumulative preference, until 50 per cent. dividend in all had been paid; this was effected by the dividend paid in 1909, and all distinction between the two classes has now ceased.

£298,164 Five per cent. irredeemable first debenture stock, the total authorised being £300,000. Interest is payable January 1 and July 1, and the stock is secured by a trust deed upon the railway, mines, and other immovable property. The stock is not to be redeemed except on the sale of the railway or the voluntary winding up of the company, when it is to be redeemed at the average price thereof on the London Stock Exchange for the three years preceding the liquidation, or at 105 per cent., whichever shall be the greater.

£275,000 Six per cent. redeemable second mortgage debenture stock, being the total authorised. Interest is payable January 1 and July 1, and the stock is secured on the same properties as, but subordinate to, the first debenture stock. It is provided that out of the surplus net revenue of the company of each year, after providing for all interest charges, the company is to set aside for the redemption of the second debenture stock, by drawings at par, or by purchases in the open market at below par, plus accrued interest, such a sum as will be equal to the interest on so much of the debenture stocks and income debentures as for the time being shall not have been issued, or shall have been redeemed, plus the sum of £3,790, or so much up to that amount as the surplus for the year shall reach. The company has power to increase the redemption fund, and on July 1, 1914, such a sum was set aside as, with the fund provided under the trust deed, was sufficient to allow of the redemption at par of 10 per cent. of the debenture stock outstanding, leaving the amount outstanding at £177,223.

£75,000 Five per cent. income debentures of £100 each (being the total authorised), issued in September, 1909, at 81 per cent., with interest payable only out of net revenue after providing prior interest and other revenue charges, and the principal repayable at par, or by purchase at under par, at any time after the whole of the second debenture stock has been redeemed. The annual service for interest on these debentures, while subsequent to that on the first and second debenture stock, takes priority over the fund for the redemption of the second debenture stock.

The accounts are made up annually to December 31, and submitted in April. The line (103 kilometres in length) was opened throughout on April 2, 1890. Subsequent to the reorganisation of the debenture capital in 1904 debenture interest was duly paid, but the debenture stock redemption fund was for a time in arrear; in respect of 1908 a dividend of 15 per cent. was paid on the preference shares (representing the balance of arrears of dividend on these shares, and cancelling all distinction between these and the ordinary); for 1909 only debenture charges were met; for 1910 the share capital got 2½ per cent.; for 1911, 6; for 1912 and 1913, 10; and for 1914, 7—3 per cent in respect of the latter year from railway earnings and 4 from colliery earnings. Reserve fund, £40,000; reserve for equalisation of dividend, £25,000; renewal reserve, £20,000; coal mines extension reserve, £20,000; carried forward, £12,391. On account of 1915 3 per cent. was paid in October. In the nine months to September 30, 1915, the gross receipts of the railway were £58,575, as against £67,424 in the corresponding period of 1914.

Voting power, one vote for every 10 shares, held for three months. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed; the debenture stocks are transferable in sums of £1 and multiples. Not more than four joint holders are allowed. Telegraphic address, Aventurine, London. Telephone number, 3262 London Wall. The company is quoted in the official list. Latest prices—shares, 6¾; 5 per cent. debenture stock, 91¼; 6 per cent. debenture stock, 90½.

Archibald Ramsden, Limited.—*Directors:* E. A. Ramsden, A. D. Ramsden and G. E. Iles. *Secretary:* G. R. Bouts. *Office:* 103, New Bond Street, W.—The company was registered October 20, 1891, to acquire the business of Archibald Ramsden, dealer in musical instruments, &c. The authorised capital is £100,000 in shares of £5, £20,000 being 5 per cent. preference, ranking also for priority as regards capital, and £80,000 ordinary, and £5,000 preference and £77,715 ordinary had to June 22, 1915, been subscribed and called up. There was also, at the date named, 5 per cent. debenture stock for £40,000. No information is now obtainable from the company, these particulars having been revised from the documents filed at Somerset House. Transfer form, common; fee, 2s. 6d. Telegraphic address, Semigrand, London. Telephone number, 3205 Gerrard.

Ardath Tobacco Company, Limited.—*Directors:* B. S. Gluckstein (Joint Managing Director), S. Jeffreys, A. Levy (Joint Managing Director), W. A. Sundheimer, J. R. Taylor and A. E. Wall (Secretary). *Office:* 39-51, Worship Street, E.C.—The company was registered February 13, 1912, to acquire a private business carried on under almost similar title. The authorised capital is £320,000 in shares of £1, £200,000 being preference, £100,000 preferred ordinary and £20,000 ordinary, and £125,000 preference and all the preferred ordinary and ordinary have been subscribed and called up, the preferred ordinary and ordinary having been issued to the vendors fully paid. The preference shares rank first for cumulative dividends of 6 per cent. per annum, and, after paying non-cumulative dividends of 7 per cent. on the preferred ordinary shares, surplus profits (subject to the regulations of the company as to reserve fund) are to go to the ordinary shares. The respective classes of shares rank for priority as regards capital in the order named. The accounts are made up annually to December 31, and submitted in February. In respect of the period to December 31, 1912, 20 per cent. per annum was paid on the ordinary shares; and for 1913 and 1914. 25. Reserve fund, £50,000; carried forward, £5,051. The preference and preferred ordinary dividends are paid half-yearly. Voting power, one vote for each share of any class, but preference and preferred ordinary shareholders only vote under certain conditions. Director's qualification, other than an employee director, shares to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vectatio, Finsquare, London. Telephone numbers, 994 London Wall and 5085 Central. Preference shares numbered 1 to 125,000 are quoted in the official list; latest price, 19s.

Arding and Hobbs, Limited.—*Directors:* H. Arding (Chairman), F. G. Abbiss, H. H. Arding, S. B. Arding, E. Evans and E. Morgan. *Secretary:* A. E. Pantlin. *Office:* 315, Lavender Hill, S.W.—The company was registered March 1, 1912, to acquire as from August 19, 1911, the business of a private firm of the same name, outfitters and house furnishers. The authorised capital is £150,000 in shares of £1, half being participating cumulative 6 per cent. preference and half ordinary, and all the preference and £70,007 ordinary have been subscribed and paid up, the ordinary shares having been issued to the vendors fully paid. After paying cumulative dividends of 6 per cent. on the preference shares they are further entitled, after paying a 7 per cent. dividend on the ordinary shares, to one-third of the remaining divisible profits in each financial year up to a maximum of 7 per cent. on the preference shares, after which the balance of profits remaining is to be divided equally between the ordinary shareholders and directors. The preference shares have also priority as regards

capital. There were also, on the acquisition of the business, mortgages amounting to £85,000 (since reduced to £75,000), and except for paying off all or any part of these the company may not raise or borrow on the security of the undertaking without the sanction of an extraordinary resolution passed at a separate meeting of the holders of preference shares. The accounts are made up annually to February 19, and submitted in April. In respect of the period to February 19, 1913, and each of the years 1913-14 and 1914-15, the ordinary shares received 7 per cent. per annum. General reserve, £8,870; carried forward, £3,029. The preference dividend is paid half yearly on April 1 and October 1. Voting power, one vote for each ordinary share; preference shares only vote in certain circumstances. Director's qualification, shares of either class to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Greatness, Lavender, London. Telephone number, 4 Battersea. The preference shares are quoted in the official list; latest price, 17s. 6d.

Argentine Estates of Bovril, Limited.—*Directors:* George Lawson Johnston (Chairman), F. N. Chapple, F. M. Cutbush, W. A. Harris and M. A. Pasman. *Secretary:* J. H. Crisp. *Office:* 160, Old Street, E.C.—The company was registered January 25, 1909, to acquire a group of freehold estancias, 438,000 acres in extent, stocked with upwards of 130,000 head of cattle, together with two extract of beef factories, situated in the provinces of Entre Rios and Santa Fé, in the Argentine republic, and several other estancias which are held on lease. The capital issued is as under:—

£241,014 Ordinary shares of £1, fully paid, part of a total authorised of £300,000. For dividend rights of these shares, almost all of which are held by those associated with the working of the business, see notice of preference shares.

£400,000 Preference and participating shares of £1, fully paid, being the total authorised. These shares are entitled to cumulative dividends of 6 per cent. per annum, and, after paying a like rate (cumulative) on the ordinary, are entitled to one-fourth of the surplus profits available for dividend; they also rank for priority as regards capital, and, in the event of liquidation, are entitled to one-quarter of any surplus assets remaining after repayment of the whole of the share capital.

£450,000 Four-and-a-half per cent. debentures of £100 each, of which £400,000 was issued in part payment of the purchase consideration, with interest payable April 1 and October 1, and the principal repayable at 110 per cent. by means of a cumulative sinking fund, to be applied either by drawings or purchases, commencing in 1913, which will redeem the debentures within 24 years from that date, with power to the company to redeem all or any of the debentures at the same rate at any time upon giving six months' notice; amount outstanding, £416,100.

£200,000 Five-and-a-half per cent. redeemable debenture stock, offered for sale in July, 1913, on behalf of Bovril, Limited (which had acquired the whole issue), at 97½ per cent. Interest is payable January 1 and July 1, and the principal is repayable July 1, 1923, at par, unless the company under the option reserved to it shall think fit to redeem the same or any part of it at any time after June 30, 1918, on giving six calendar months' notice. Both interest and principal are unconditionally guaranteed by Bovril, Limited, and the stock is secured by a specific charge on the land and factories of the Argentine Estates of Bovril, ranking immediately after the above-mentioned debentures, while power is reserved, as and when the whole or any part of the debentures are redeemed, to issue an equivalent amount of debenture stock ranking pari passu with the present issue.

The accounts are made up annually to September 30, and submitted about May. In respect of the period to September 30, 1909, and the years 1909-10, 1910-11, 1911-12 and 1912-13, the full preference dividend was paid; and in respect of 1913-14 only six months' preference dividend was paid. In respect of 1910-11, after meeting debenture interest, a credit balance of £23,679 brought down was converted into a debit of £3,326, which in 1911-12 was increased to £19,028, in 1912-13 reconverted into a credit balance of £3,826, which in 1913-14 was increased to £12,012, after providing £7,827 out of profits in part payment of the preference dividend distributed in respect of 1913-14, the balance of £4,173 being provided by the guarantors. The dividend on the preference shares for 1910-11, 1911-12 and 1912-13, and for the period to January 31, 1914 (when the guarantee ceased), was provided by the guarantors, requiring £76,173, the amount to be refunded out of accumulated profits after payment of the preference dividend. Reserve fund for depreciation, &c., £28,000. The company's estates and factories are the principal source of supply of raw material for Bovril, Limited. Voting power, one vote for every two preference and participating shares, and one vote for each ordinary share. Director's qualification, 500 shares of either class, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Bovrilonus, London. Telephone number, 4590 London Wall. The preference and participating shares and debenture stock are quoted in the official list. Latest prices—preference, 8s. 4d.; debenture stock, 95¼.

Argentine Hardwoods and Lands Company, Limited.—*Office:* Palmerston House, Old Broad Street, E.C.—In March, 1914, Mr. L. Maltby, of Messrs. Deloitte, Plender, Griffiths and Co., 5, London Wall Buildings, E.C., was appointed receiver for the holders of debentures, the amount outstanding of which (including £7,000 given as security for an overdraft) was £25,107.

Argentine Refinery Company.—*Office:* Bartolomé Mitre 531, Buenos Ayres.—The company was formed in 1887 under Argentine laws, and has an authorised share capital of $3,000,000 in shares of $100 each, of which $2,000,000 has been subscribed and paid up. In May, 1914, an issue of £300,000 of 5 per cent. first mortgage debentures of £20 and £100 each was made, at 93 per cent., through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., acting as agents for Messrs. Ernesto Tornquist and Co., Limitada, of Buenos Ayres. Coupons on the debentures are payable January 1 and July 1, and the debentures are to be redeemed within fifteen years by the application half-yearly, commencing January 1, 1915, of a cumulative sinking fund of 5 per cent. per annum, in purchases under par and accrued interest, or by drawings at par (drawings to take place in December and June). The company has reserved the right to

increase the sinking fund, or to redeem at par, all or any of the outstanding debentures at any time, on giving three months' notice, and any debentures not previously redeemed are to be repaid on January 1, 1929. The debentures are secured by a first mortgage on the land and factory of the company, registered in the name of the River Plate Trust, Loan and Agency Company, Limited, and all payments are made by Messrs. Glyn, Mills, Currie and Co.; amount outstanding, £282,960.

The accounts are made up annually to April 30, and submitted in June in Buenos Ayres. For each of the six years to April 30, 1914, the dividend was 7½ per cent.; and for 1914-15, 6. Reserve funds, $193,406; carried forward, $6,247. The debentures are quoted in the official list.

Argentine Stone and Brick Company, Limited.—*Directors:* R. W. Dibdin (Chairman), W. Beer, R. Brand, Jun., S. J. Hogg and E. D. Moore. *Secretary:* H. Duckworth. *Office:* 8-9, Broad Street Avenue, E.C.—The company was registered August 26, 1909. The authorised capital is £75,000 in shares of £1, £50,000 being preferred ordinary and £25,000 ordinary, and £46,593 of the preferred ordinary and £16,982 of the ordinary have been subscribed and paid up. The preferred ordinary shares rank first for cumulative dividends of 6 per cent. per annum, and, after payment of a similar rate on the ordinary (non-cumulative), surplus profits are to be divided as to one-half amongst each class. The preferred ordinary have also priority as regards capital, and, after repaying the whole of the capital, are further entitled to one-half the surplus assets. There is also a mortgage for £20,000 with interest at 8 per cent., payable June 30 and December 31, and the principal repayable on December 31, 1918. The accounts are made up annually to June 30, and submitted in December. The company's works started running on October 12, 1910. No dividend has yet been paid on either class of shares, and mortgage interest is in arrear. Carried forward, at June 30, 1913, a debit balance of £15,331, including a deficiency of £8,412 brought down. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for each share, of either class. Director's qualification, none required for first directors; subsequent directors, 250 shares of either class. Transfer form, common; fee, 2s. 6d. for transfers, probates, powers of attorney, certificates of marriage, certificates of death, &c. Telephone number, 3038 London Wall.

Argentine Timber and Estates Company, Limited.—*Directors:* G. W. Hoghton (Chairman), L. Clow and C. H. Thomas. *Secretary:* E. H. Orchard. *Office:* 3, St. Helen's Place, E.C.—The company was registered March 4, 1915, to take over from a company of the same name (registered January 1, 1909), which went into liquidation, its assets and liabilities including a freehold property of 193 square miles, in the Province of Jujuy, in the Argentine Republic, the greater part being quebracho forest land, together with a saw-mill, a factory for the manufacture of tanning extracts, and a ranch business. The old company had a subscribed and paid-up share capital of £253,678, but the new company has an authorised capital of only £43,000 in shares of 1s., half being in ordinary shares, and half in deferred shares. The ordinary shares are entitled to 90 per cent. of the available profits of the company, and in the event of a winding up to 90 per cent. of the assets distributable among the members, the deferred shares taking the remaining 10 per cent. of the available profits, and, in the event of a winding up, of the surplus assets. Of the ordinary capital £15,350 7s., and of the deferred capital £21,341 19s. have been allotted credited as fully paid. The company has power to borrow up to an amount not exceeding £150,000 on the security of debenture stock, and £90,350 of such stock has been placed, £75,000 of the debenture stock having been allotted to the holders of £60,000 of debenture stock in the old company, while the remaining £15,350 of debenture stock was allotted for cash, of which 50 per cent. has been paid, 25 per cent. is due December 24, 1915, and 25 per cent. on March 24, 1916; the debenture stock carries 6 per cent. interest, payable May 1 and November 1 (the first payment to be made on May 1, 1917), and is repayable at 110 per cent. on the security becoming enforceable, or at any time upon six months' notice, by means of a service fund of £6,500 per annum (plus a further sum of £1,500 to be provided only out of profits available for dividend), the first payment into the service fund to be made in 1917, and the balance of such fund, after payment of interest, is to be applied in the redemption of debenture stock by drawings at 110 per cent., or by purchase in the market or otherwise at or below 110. The accounts are to be made up annually to December 31. Voting power, one vote for every ordinary share, and one vote for every five deferred shares. Director's qualification, £75 of shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 1126 Avenue.

Argentine Tobacco Company, Limited.—*Directors:* Baron E. B. D'Erlanger (Chairman), Baron F. A. D'Erlanger, F. Fitzgerald, P. Girod (Paris), G. Kitchin and Baron F. Portalis (Paris). *Secretary:* A. S. Gibbs. *Office:* 8, Crosby Square, E.C.—The company was registered October 20, 1911, to acquire twelve undertakings carrying on the business of tobacco and cigarette manufacturers in the Argentine Republic, and in July, 1912, a further seven businesses were acquired, and the capital was considerably increased. The authorised capital is now £1,963,330, £934,919 being in preference shares of £1, £934,919 in ordinary shares of 10s., and £93,492 in deferred shares of 1s. The preference shares are entitled to a cumulative dividend of 6 per cent. per annum, and, after payment of 6 per cent. per annum on the ordinary shares, to 25 per cent. of the surplus divisible profits, while on a distribution of assets they are also entitled to priority as to capital and to 25 per cent. of the surplus assets after repayment of the whole of the paid-up capital; the ordinary shares are entitled to a dividend of 6 per cent. per annum and to 50 per cent. of the surplus divisible profits, while on a distribution of assets they are also entitled to repayment of the capital and to 50 per cent. of such surplus assets; and the deferred shares are entitled to the balance of 25 per cent. of the surplus divisible profits, and, on a distribution of assets, to repayment of the capital and to 25 per cent. of the surplus assets. Of the preference shares £834,919, of the ordinary £845,831 10s., and of the deferred £83,492 have been subscribed and paid up. £710,619 of the ordinary capital having been issued fully paid to the vendors, while Messrs. Emile Erlanger and Co. subscribed for all the issued deferred shares. There are also 7 per cent. first debentures of £20 and £100 each for £456,900 (outstanding amount of £650,000 issued at par in November, 1911, by Messrs Emile Erlanger and Co., 8, Crosby Square, E.C.), with interest payable May 1 and November 1, and secured by a trust deed as a first specific charge upon the immovable property of the company, and by a floating charge upon the undertaking and other assets. These debentures formerly carried 6 per cent. interest, and

were repayable by annual drawings (in November) at 105 per cent., by November 1, 1917, but, owing to the curtailment of banking facilities due to the war, it was decided in November, 1914, that the rate of interest on the debentures should be increased to 7 per cent., to accrue as from November 1, 1914, that the redemption of the debentures by annual drawings at 105 per cent., including that due November 1, 1914, be deferred by three years, that is to say until November, 1917, 1918, 1919 and 1920 respectively, and that the company have the right to accelerate the redemption at any time by drawings at 105 per cent., while no dividend is to be paid on the shares during the suspension of the sinking fund.

The accounts are made up annually to October 31, and submitted in April. In respect of the period to October, 1912, the ordinary shares received 6 per cent. per annum; there has since been no dividend on either class of shares, and in November, 1914, it was agreed not to pay any dividend on the shares during the suspension of the sinking fund (see above). In respect of 1913-14 there was a profit, after meeting debenture interest, but before charging depreciation, of £103,292, to which was added a reserve fund of £57,577, making a total of £160,869, and out of this latter sum £20,801 was written off for depreciation, £11,280 (the balance) off centralisation expenses, £64,451 (the balance) off preliminary expenses, and £42,536 (the balance) off underwriting expenses, while the £21,789 remaining was transferred to a reserve for contingencies. Carried forward to the credit of the preference shareholders to £2,198; ditto for ordinary shareholders, £1,944; ditto for deferred shareholders, £972. Goodwill stood in the accounts for 1913-14 at £1,416,064. Voting power, one vote for every preference share, one vote for every two ordinary shares, and one vote for every four deferred shares. Director's qualification, £100 in shares or stock. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fumador, London. Telephone number, 6454 Avenue. The preference shares, ordinary shares numbered 1 to 1,669,838, and first debentures are quoted in the official list. Latest prices—ordinary, 2s.; preference, 8s. 4½d.; debentures, 97.

Argentine Tramways and Power Company, Limited.—*Directors:* W. S. Poole (Chairman), H. F. Gunning and C. R. Hoare. *Secretary:* A. C. Whitmee. *Office:* 62, London Wall, E.C.—The company was registered August 15, 1912, to acquire from the provincial government of Santa Fé, a concession for the construction of electric tramways, about 20 miles in length, and an electric lighting and power system, in Santa Fé. The concession for the entire undertaking is for 65 years from September 22, 1910, at the end of which period the properties revert to the municipality without payment, there being no option of earlier purchase. The authorised capital is £500,000 in shares of £5, one-half being in 6 per cent. preference (cumulative as from September 30, 1914), and one-half in ordinary, and £200,000 of preference and all the ordinary have been subscribed and paid up. There is also 5 per cent. debenture stock for £200,000, with interest payable March 31 and September 30, and the principal repayable at par at any time after January 1, 1916, on the company giving three months' notice, while, commencing in December, 1916, the stock may be redeemed from a sinking fund of ½ per cent., to be applied to drawings at par or to purchases under par. The accounts are made up annually to September 30, and those for 1913-14 were submitted in May, 1915. The tramways, hitherto worked by horse power, have been converted to electric traction, the first section of 8⅝ miles having been in operation electrically since March, 1914, the second section, about 7¼ miles, since March 31, 1915, and the remaining section of 4⅜ miles since May, 1915. No dividend has yet been paid on either class of shares, the year 1913-14 having been almost entirely one of construction. Credit to operating and revenue suspense account at September 30, 1914, £6,956. Voting power, one vote for each share of either class. Director's qualification £250 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Argentrams, London. Telephone number, 9691 London Wall.

Argus Printing Company, Limited.—*Directors:* H. H. Marks (Chairman), J. W. Clark and W. Miles. *Secretary:* A. W. Knapp. *Office:* Corner of Temple Avenue and Tudor Street, E.C.—The company was registered May 28, 1897, to take over and extend the business of a company of the same name registered August 6, 1890. The authorised capital is £100,000 in shares of £1, of which £97,377 has been subscribed and paid up. There are also—5 per cent. mortgage debentures to bearer, of £100 each, for £28,900 (part of £30,000 authorised), with interest payable April 1 and October 1, and the principal repayable (now) at any time, at the option of the company on six months' notice, at 5 per cent. premium; and 6 per cent. second mortgage debentures to bearer, of £100 each, for £1,600. The accounts are now made up annually to October 31, and submitted in December, an interim dividend (in 1915 of 2½ per cent.) being paid in May. For 1904, 1905 and 1906, 5 per cent. per annum was paid; for 1907 and 1908, nil; for 1909, 2½ per cent.; for 1910, 3; for the ten months to October 31, 1911, 4 per cent. per annum; for the years 1911-12 and 1912-13, 5; for 1913-14, 8; and for 1914-15, 2½, as an interim dividend. Reserve fund, £10,000; carried forward, £3,105. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gigantean, London. Telephone numbers—11 Holborn and 9438 Central.

Armitage Brothers, Limited.—*Directors:* J. J. Armitage (Chairman), S. C. Armitage and W. Armitage. *Assistant Directors:* H. S. Whitby, A. Williams and G. E. Rysdale. *Secretary:* E. Armitage. *Office:* High Street Place, Nottingham.—The company was registered April 1, 1897, to take over certain businesses of wholesale and retail grocers, &c. The authorised capital is £120,000 in shares of £1, £70,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £50,000 ordinary, and all the preference and £45,000 ordinary have been subscribed and called up. There are also—4 per cent. debentures of £100 each for £40,000, repayable at par May 1, 1932; and a mortgage for £9,000. The accounts are made up annually to about the end of April, and submitted in July. For the eight years to 1913-14 the ordinary shares received 5½ per cent. each year; and for 1914-15, 4. Carried forward, £14,939. The question of the payment of an interim dividend (usually declared in November) has been deferred till the end of the company's financial year. The preference dividend is payable May 1 and November 1. Voting power, one vote for every ordinary share; preference shares carry no voting power. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Armitage, Nottingham. Telephone numbers, 5762 and 5763, Nottingham.

Army and Navy Auxiliary Co-operative Supply, Limited.—*Directors:* Lord Ebury (Chairman), Earl of Lauderdale (Vice-Chairman), Capt. A. C. Campbell, Comr. L. A. de Sausmarez, Maj. E. F. O. Gascoigne, D.S.O., Rear-Adml. J. de C. Hamilton, M.V.O., Maj.-Genl. R. O. Jones, C.B., and Col. Sir W. D. Richardson, K.C.B. (Managing Director and Treasurer). *Secretary and Deputy Manager:* W. Workman. *Office:* Francis Street, Victoria Street, S.W.—The company was registered May 19, 1880, and re-registered November 16, 1886, with a view to enlarging the powers of the company. The authorised capital is £100,000 in shares of £1, of which £80,000 has been issued and paid up, and there are—first mortgage 4½ per cent. debentures for £68,050 (outstanding amount of a total authorised of £100,000), issued in March, 1908, at par, partly to pay off existing mortgages for £24,153; and deposits at interest to the amount of £87,536. The debentures, which are a first charge on the whole of the company's property, are repayable at par on March 31, 1938, but the company has reserved the right to redeem them, in whole or in part, at any time after five years from date of issue, at 2 per cent. premium on six months' notice, interest being paid March 1 and September 1. The accounts are made up annually to the end of February, and submitted in May, an interim dividend (in 1914 of 2s. 6d. per share) being paid in December. For each of the thirteen years to 1914-15 the dividend was 50 per cent. (free of income tax). Contingent fund, £109,443; carried forward, £25,150. Voting power, one vote for each complete 25 shares. Director's qualification, 100 shares. Transfer form, common or special; fee, 2s. 6d. per deed. Telegraphic address, Auxiliary, Sowest, London. Telephone number, 7000 Victoria (12 lines). Latest price, 7⅜.

Army and Navy Co-operative Society, Limited.—*Directors:* Lord Ebury (Chairman), Earl of Lauderdale (Vice-Chairman), Capt. A. C. Campbell, Comr. L. A. de Sausmarez, Lt.-Col. E. F. O. Gascoigne, D.S.O. (also General Manager), Rear-Adml. J. de C. Hamilton, Maj.-Genl. R. O. Jones, C.B., and Col. Sir W. D. Richardson, K.C.B. *Secretary and Assistant Manager:* Capt. C. O. O. Gascoigne. *Assistant Secretary:* H. M. Beamer. *Office:* 105, Victoria Street, S.W.—The capital is £60,000 in fully-paid shares of 1s., and there are 3 per cent. mortgage debentures for £177,440, and deposits for a large total. The accounts are made up annually to about January 31, and submitted in April. For 1905-6 2s. 9d. per share was paid; for 1906-7 and 1907-8, 2s. 10d. each year; and for the seven years to 1914-15, 3s. (free of income tax). Contingencies fund, £438,872; leases redemption fund, £82,666; carried forward, £58,741. On account of 1915-16 1s. per share was paid in October. Voting power, one vote for 1 to 100 shares, one vote for every additional 100 up to 500, an additional vote for every 500 beyond up to 2,000, and an additional vote for every 1,000 shares beyond. Director's qualification, 500 shares. Transfer form, common; fee—for four shares or less, 1s.; above four shares, 2s. 6d. Telegraphic address, Army, London. Telephone number, 8500 Victoria. The shares are quoted in the official list; latest price, 40s. 3d.

Army and Navy Furnishing and General Supply Company, Limited.—*Directors:* E. G. Abrahams (Managing Director), H. R. L. Hart and J. E. A. Scott. *Secretary:* F. L. Clark. *Office:* 18, Regent Street, S.W.—The Army and Navy House Furnishing Company, Limited, was registered May 31, 1883, and in 1914 the name was changed as above. In addition to the furnishing business, it has been decided to advance money on various securities, purchase reversions, &c. Early in 1914 half the issued capital of £15,000 in £1 shares fully paid was written off, and the preference shares were created. The authorised capital is now £42,500, £20,000 being in 8 per cent. cumulative preference shares of £1, having a priority also as to capital, but without further participation, and £22,500 in ordinary shares of 10s., and £1,825 of the preference and £7,500 of the ordinary has been subscribed and paid up. There are also debentures and mortgages for, in all, £5,020. The accounts are made up annually to May 31, and submitted in August. No dividend was paid on the share capital for the six years to 1913-14, and in 1914 the capital was written down as stated above. For 1913-14 there was a net profit of £219, which was carried forward; and in 1914-15 this credit was converted into a debit balance of £2,057. General reserve, £709; reserve for leasehold properties, £975. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aranafuco, London. Telephone number, 4798 Gerrard.

Arnold J. Van Den Bergh, Limited.—*Directors:* R. T. Baelz (Chairman), A. J. Van Den Bergh and A. Van Den Bergh. *Secretary:* W. J. Moore. *Office:* Mark Lane Station Buildings, E.C.—The company was registered December 1, 1897, to acquire the steam cooperage and wood factories of Mr. Arnold J. Van Den Bergh, of Rotterdam and Cleves. In November, 1913, 60,000 preference shares were created, and the authorised capital is now £140,000 in shares of £1, £60,000 being in 6 per cent. cumulative preference shares, having also a priority as to capital, and £80,000 ordinary, and the whole amount has been issued and called up; the preference shares were issued in November, 1913, at par. There is also £60,000 5 per cent. first debenture stock, issued publicly at par, with interest payable January 1 and July 1, and the principal repayable in 1925, with the option to the directors to repay after 1907 by annual drawings at 105 per cent., or by purchases in the open market after that date, while the stock is secured by a mortgage of the freehold properties of the company.

The accounts are made up annually to April 30, and submitted in November. For the year to October 31, 1904, 6 per cent. was paid; for 1904-5, 8; for the six months to April 30, 1906, and the five years to 1910-11, 10 per cent. per annum; and for 1911-12, 1912-13 and 1913-14, 12½. General reserve, £48,000; carried forward, £20,312. On account of 1914-15 5 per cent. was paid in March. The preference dividend is paid May 31 and November 30. Voting power, one vote for every ordinary share, and one vote for every 5 preference shares. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Emballage, London. Telephone number, 4110 Avenue. The company is quoted in the official list. Latest prices—ordinary, 33s. 9d.; preference, 20s.; debenture stock, 96¼.

Arnott and Co., Dublin, Limited.—*Directors:* A. Nesbitt (Chairman), O. P. Beater, G. Collins, J. H. Cooke and W. Wallace. *Secretary:* H. W. Beater. *Office:* 12, Henry Street, Dublin.—The company was registered August 28, 1871, to acquire the business of the firm of the same name, as drapers, warehousemen, &c. In 1895 reconstruction took place, the capital being divided into ordinary and preference, and the present company was registered April 18, 1895. In 1913 the then uncalled

liability of £1 per share was cancelled, and the authorised capital is £120,000 in shares of £4, half ordinary and half 6 per cent. cumulative preference (having no priority as to capital), and the whole amount has been subscribed and paid up. There is also 4 per cent. first mortgage debenture stock for £86,190, with interest payable February 1 and August 1, and the principal repayable at the option of the company at any time after August 1, 1920, on six months' notice, at 105 per cent.

The accounts are made up annually to January 31, and submitted in March. For each of the eighteen years to 1912-13 8 per cent. was paid on the ordinary shares; and for 1913-14 and 1914-15, 11⅛ (free of income tax). Reserve fund, £30,000; carried forward, £7,160. On account of 1915-16 4 per cent. was paid in September. The preference dividend is paid half-yearly. Voting power, one vote for every 5 shares of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Arnott, Dublin. Latest prices—ordinary, 6⅜; preference, 95s.; debenture stock, 8¼.

Aron Electricity Meter, Limited.—*Directors:* H. Hirst (Chairman and Managing Director), H. Kahn (Vice-Chairman), Lt.-Col. R. E. B. Crompton, C.B., A. H. King and Sir J. Pender, Bart. *Secretary:* H. G. Burrows. *Office:* 80A, Salusbury Road, Kilburn, N.W.—The company was registered August 25, 1898, to acquire the business of manufacturing and selling electric meters, carried on by Dr. H. Aron in Berlin and other places, together with certain patent rights. The American rights have been sold to the American Aron Electricity Meter Company for £10,804 in shares of that company and £10,000 in cash. Late in 1910 100,000 additional ordinary shares were created, and the authorised capital is now £350,000 in shares of £1, £125,000 being preference and £225,000 ordinary. The preference shares have a priority as to capital, rank first for cumulative dividends of 6 per cent. per annum, and, after payment of 10 per cent. per annum on the ordinary shares, take 25 per cent. of the surplus profits. Of the preference capital £124,896, and of the ordinary £125,000, have been allotted and called up. There are also 5 per cent. first mortgage convertible debentures of £100 each for £96,600 (outstanding balance of £100,000 authorised and issued), issued in January, 1911, at 97 per cent., in order to provide further working capital, and pay off existing debentures for £23,000; interest is payable April 1 and October 1, and the principal is repayable at 105 per cent. by means of a cumulative sinking fund of 3 per cent., commencing April, 1914 (see below), while the company may purchase debentures by tender or in the market at under 105, and may redeem all or any part of the debentures for the time being outstanding at 105 upon six months' notice, expiring on any date fixed for the payment of interest in the year 1919 or any subsequent year; the debentures will be repayable in the event of the assets of the company becoming of less value than 50 per cent. in excess of the nominal value of the debentures for the time being outstanding; while debenture holders are entitled at any time not later than December 31, 1917, on giving thirty days' notice, to exchange their debentures at par for fully-paid ordinary shares at £1 3s. per share. There was no application of the sinking fund in April, 1915, and the debenture holders have agreed to the suspension of the sinking fund until twelve months after the conclusion of peace at the end of the present European war.

The accounts are now made up annually to March 31, and usually submitted in June. For the year to September 30, 1905, 4½ per cent. was paid on the preference shares; for 1905-6, 6 per cent.; out of the profits of 1906-7, 9 per cent.; out of the profits for the half-year to March 31, 1908, 7 per cent.; out of the profits of the year to March 31, 1909, 10 per cent.; out of the profits of 1909-10, 12 per cent., thus clearing off arrears, but there was no distribution on the ordinary; and for 1910-11 and 1911-12 the ordinary received 6 per cent. each time; and for 1912-13 and 1913-14, 7. Reserve in respect of goodwill and patents, £70,000; preference shareholders' undivided profits account, £355; carried forward, £3,391. The accounts for 1914-15 have not yet (November 16, 1915) been issued. Voting power, one vote for each ordinary share, and two votes for each preference. Director's qualification, £250 in shares of either class, to be acquired within one month from appointment. Transfer form, common; fee, 2s. 6d. The debentures are registered, but may be converted into bearer on payment of stamp duty of 1½ per cent. and a fee of 2s. 6d. per debenture. Telegraphic address, Arronzar, Kilb, London. Telephone number, 1865 Paddington. The company is quoted in the official list. Latest price of preference, 7s. 1½d.

Arracan Company, Limited.—*Directors:* F. G. Burt, J. G. O. Halliday, R. W. R. Halliday, J. Henderson, J. W. Jones and E. Lloyd. *Secretary:* J. M. Halliday. *Office:* 57½, Old Broad Street, E.C.—The company was registered April 2, 1885, to carry on the business of East India merchants, &c. The authorised capital is £100,000 in shares of £10, and £75,000 has been subscribed and paid up. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, £4,000. Transfer form, common; fee, 2s. 6d.

Arrol-Johnston, Limited.—*Directors:* Sir W. Beardmore, Bart. (Chairman), Maj. H. R. Alexander and T. C. Pullinger (Managing Director). *Secretary:* R. T. Nicol. *Office:* Heathall, Dumfries.—The company was registered May 1, 1912, to carry on the business of motor car manufacturers, &c. The authorised capital is £100,000 in shares of £1, of which £40,000 has been subscribed and called up. There is also 6 per cent. redeemable debenture stock for £80,000 (part of £100,000 authorised), with interest payable May 15 and November 11, and the principal repayable May 15, 1938, at 105 per cent., or earlier, at the option of the company, in whole or in part on six months' notice, at any time, if in part by drawings, also at 105 per cent.; while the company has power to purchase the stock in the market at not exceeding 105 per cent. and accrued interest. The accounts are made up annually to December 31, and submitted in March. In respect of the period to December 31, 1912, 50 per cent. was paid; for 1913, 10; and for 1914, 40, including a bonus of 20 per cent. (free of income tax). Debenture stock reserve fund, £9,016; general reserve fund, £4,000; carried forward, £8,078. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mocar, Dumfries. Telephone numbers, 281 and 282, Dumfries. Latest price of debenture stock, 89½.

Arthur and Co., Limited.—*Directors:* Sir M. Arthur, Bart. (Chairman), A. Arthur, J. Arthur, J. C. Arthur, A. Kay, A. McKellar and H. Ogilvie. *Secretary:* J. Younie. *Office:* Queen Street

Glasgow. — The company was registered July 1, 1878, to take over the business of merchants, manufacturers, and warehousemen of the firm of the same name. The capital consists of £400,000 in fully-paid 5 per cent. cumulative preference shares of £20, having also a priority as to capital, and £800,000 in ordinary shares of £20, of which £600,000 is paid up, 30,000 shares having £16 paid, and 10,000 having £12 paid. No balance sheets are published, but this information is official. Telegraphic addresses—Arthur, Glasgow, London and Leeds. Telephone number, 9747, Glasgow.

Asa Lees and Co., Limited.—*Directors:* J. E. Newton (Chairman), J. H. Dunkerley, H. Lawton, G. A. Schofield and R. Taylor. *Secretary:* B. Winterbottom. *Office:* Soho Iron Works, Oldham. —The company was registered September 7, 1872, to acquire the business of the firm of this name, as makers of machinery. The authorised capital is £360,000 in shares of £10, all of which has been subscribed and paid up. Recent dividends, 5 per cent. per annum (free of income tax). Reports are not obtainable, but this information is official. Director's qualification, £2,000 of share capital. Transfer fee, 2s. 6d. Telegraphic address, Asa, Oldham. Telephone number, 777, Oldham.

Asbestos and Asbestic Company, Limited. — *Directors:* J. G. Cannon (Chairman), C. B. Manville, C. R. Manville, H. E. Manville, T. F. Manville and J. R. Pearson (Managing Director). *Secretary:* H. Jones. *Office:* 5, Lloyd's Avenue, E.C.—The company was registered February 8, 1897, to acquire asbestos deposits at Danville, Canada. In 1901 the control of the majority of the shares was obtained by Mr. Cannon, and the management was at the same time transferred to New York. The authorised capital is £500,000 in shares of £10, of which £499,890 has been subscribed and called up. There are also—6 per cent. first mortgage gold bonds of $1,000 each for $102,000, outstanding balance of $200,000 issued, with interest payable April 1 and October 1, and the principal repayable as to 14 bonds annually by drawings on April 1 at 5 per cent. premium commencing in 1908, or by purchases below 105 ; 6 per cent. first mortgage gold bonds (series B) of $1,000 each for $250,000, issued in July, 1909, at the price of $850 per bond, with interest payable January 1 and July 1, and the principal repayable as to 25 bonds on July 1 each year, commencing in 1920, the manner of redemption and the premium being the same as for the above issue ; and 6 per cent. first mortgage consolidated bonds of $1,000 each for $145,000 (part of $600,000 authorised, of which $366,000 has been deposited with the trustees for the existing first mortgage bonds and the first mortgage gold bonds, series B), with interest payable April 1 and October 1, and the principal repayable April 1, 1933, or, at the company's option, on any interest date on or after April 1, 1924, at 5 per cent. premium.

The accounts are made up annually to December 31, and usually submitted in June. No dividend has yet been paid, but bond interest has been met to date. A debit balance of £16,323 brought forward was reduced in 1908 to £14,243, in 1909 to £13,025, in 1910 this deficiency was converted into a credit of £1,180, which in 1911 was increased to £11,188, in 1912 to £13,429, in 1913 to £17,325, and in 1914 reduced to £12,515. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Vulbeston, London. Telephone number, 1458 Avenue. The shares are quoted in the official list ; latest price, 12s.

Asbestos Corporation of Canada, Limited.—*Directors:* W. G. Ross (President), H. E. Mitchell (Vice-President), Dr. C. W. Colby, H. J. Fuller, U. H. McCarter, T. McDougall and W. McMaster. *Secretary and Treasurer:* J. T. McCallum. *Office:* 263, St. James Street, Montreal.—The company was incorporated in April, 1912, under the laws of the Dominion of Canada, in reconstruction of the Amalgamated Asbestos Corporation, Limited, which was incorporated under the laws of the Dominion of Canada in March, 1909, to effect the consolidation of the British Canadian Asbestos Company, Limited, and other concerns. The properties are situated in the province of Quebec, and are of a total area of 8,091 acres, besides which the company owns a railway, ten miles in length, &c. The authorised share capital is $7,000,000 in shares of $100, $4,000,000 being in 6 per cent. non-cumulative participating preferred shares, and $3,000,000 in common shares, and the whole amount has been issued and paid up ; in addition to their fixed rate the preferred shares are entitled to participate pro rata with the common after the payment of 5 per cent. on the latter. There are also first mortgage thirty-year 5 per cent. sinking fund gold coupon bonds for $3,000,000, part of a total authorised of $5,000,000 ; the bonds are of $100, $500 and $1,000 each, have interest payable January 1 and July 1 (in London, by the Bank of Scotland, 30, Bishopsgate, E.C., at the current rate of exchange), and the principal falls due July 1, 1942, the company, however, having the right of redemption on any interest date at 105 per cent. and accrued interest, while in the event of voluntary liquidation for amalgamation or reconstruction the bonds are also to be redeemed at 105 per cent. The accounts are made up annually to December 31. No dividend has yet been paid on either class of shares, but bond interest has been duly met. For 1914 there was a net profit from operations of $343,236, of which bond interest absorbed $150,000, $85,052 was appropriated for renewals and betterments, and $40,000 placed to special reserve for possible loss on the collection of outstanding accounts, leaving a surplus of $68,183, the credit to profit and loss then standing at $191,031. Latest prices—common, £6⅛ ; preferred, £15½ ; bonds, £62⅝ per cent.

Ascherberg, Hopwood and Crew, Limited.—*Directors:* H. S. J. Booth (Chairman), W. Abbott and W. R. Waller. *Secretary:* G. Capes. *Office:* 16, Mortimer Street, W.—The company was registered May 22, 1906, to take over the music publishing businesses of E. Ascherberg and Co., Hopwood and Crew, Limited, and J. Blockley. In February, 1913, the sum of 5s. per share was written off 180,000 preferred ordinary shares of 10s., and 6d. per share off 10,000 management shares of 1s., and the authorised capital is now £45,250—£45,000 in preferred ordinary shares of 5s. each, and £250 in management shares of 6d. each, all of which has been subscribed and called up. The preferred ordinary shares have a priority as to capital, rank first for 10 per cent. non-cumulative dividends, and of any surplus remaining one-third is to be divided amongst the management shares, and the remaining two-thirds are to go to the preferred ordinary shares. There are also 5 per cent. first mortgage debentures of £100 each for £40,000, with interest payable March 31 and September 30, and the principal repayable at the rate of £1,000 per annum on and after March 31, 1916, at a premium of 5 per cent. The accounts are made up annually to June 30, and submitted in October or November. For 1906-7, 1907-8, 1908-9 and 1909-10 the preferred ordinary

shares received 3 per cent. per annum; for 1910-11, 5; and for 1911-12 only debenture interest was paid. In February, 1913, £45,250 was written off the capital, as above; for 1912-13 16 per cent. was paid on the preferred ordinary and £560 was distributed amongst the management shareholders; and for 1913-14 there was no dividend, and after meeting debenture interest, a credit balance of £1,837 brought down was increased to £2,932. Voting power, one vote for each preferred ordinary share; management shares have no voting rights. Director's qualification, £100 in preferred ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ascherberg, London. Telephone numbers, 267 and 268 Gerrard.

Ashton Brothers and Co., Limited.—*Directors:* H. P. Greg (Chairman), Lord Ashton of Hyde, A. M. Fletcher, A. J. King, W. E. Nanson (Secretary) and M. Winder. *Office:* 29, Portland Street, Manchester.—The company was registered February 22, 1899, to take over the business of cotton spinners and weavers of a private company of the same name, registered February 3, 1888. The authorised capital is £240,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £108,000 of each class has been subscribed and called up. Power was also taken to issue debenture stock for £120,000, and £108,000 4 per cent. first mortgage debenture stock was issued in March, 1899, at 102 per cent., secured by a specific first mortgage upon the freehold property, with interest payable April 1 and October 1, while the stock is repayable (now) at any time, at the option of the company, at 102 per cent., and in the event of winding up, whether before or after that date, it is also to be redeemed at 102 per cent. The amount of the debenture stock for the time being issued is not to be increased beyond one-half of the subscribed share capital.

The accounts are made up annually to December 31, and submitted in February. For 1903 and 1904 the ordinary shares got 5 per cent. each time; for the five years to 1909, 10; for 1910, 5; for 1911, 10; for 1912, 15; for 1913, 10; and for 1914, 5 (free of income tax). Reserve, £100,000; insurance reserve fund, £14,095; carried forward, £1,377. On account of 1915 2½ per cent. was paid in August. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. for shares, and 1s. for debenture stock. Debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Amburgo, Manchester. Latest prices—ordinary, 12⅜; preference, 8¾; debenture stock, 85½.

Asiatic Petroleum Company, Limited.—*A Directors:* H. N. Benjamin, R. W. Cohen and Sir M. Samuel, Bart. *B Directors:* A. J. C. Stuart (The Hague), H. W. A. Deterding (Managing Director) and H. Loudon (The Hague). *C Directors:* T. Weill (Paris), I. Braun (Paris) and F. Lane. *Secretary:* J. Y. Kennedy. *Office:* St. Helen's Court, Great St. Helen's, E.C.—The company was registered June 29, 1903, with a view to marketing the production of certain petroleum producers in Russia and the Dutch East Indies. The authorised capital is £2,000,000 in shares of £10, of which £1,500,000 has been allotted and paid up, some of the shares being known as A, some as B, and some as C, although they all rank equally for dividend and capital. Further information is not obtainable, but this is official. Voting power, one vote for every share. Director's qualification, three directors to be appointed by each group of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aureool, London. Telephone number, 6820 Avenue.

Aspinall's Enamel, Limited.—*Directors:* H. E. Druce, F. W. Franks and W. G. Thompson (Managing Director). *Secretary:* G. W. Diamond. *Registered Office:* Goodwood Road, New Cross, S.E.—The company was registered February 27, 1891, to acquire the business of paint and enamel manufacturer carried on by Mr. H. E. Aspinall. The authorised capital is £125,000 in shares of £10, of which £80,000 has been subscribed and paid up, including £41,000 issued to the vendor. No further information is obtainable, but this is official. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common: fee, 2s. 6d. per deed. Telegraphic address, Aspinall's Enamel, London. Telephone number, 42 New Cross.

Asprey and Co., Limited.—*Directors:* G. E. Asprey (Chairman), G. K. Asprey, L. C. Asprey and A. W. Hilling, the last mentioned three being Managing Directors. *Secretary:* E. C. C. Smith. *Registered Office:* 166, New Bond Street, W. *Secretary's and Transfer Office:* 240-246, Finsbury Pavement House, E.C.—The company was registered July 3, 1909, to acquire the business of the firm of the same name, jewellers, goldsmiths, &c. The authorised capital is £200,000 in shares of £1, half being in 5½ per cent. cumulative preference, with a priority as to capital, and half ordinary, and all the preference and £80,424 of the ordinary have been issued and paid up. The accounts are made up annually to March 31, and submitted about June. In respect of the period of nine months to March 31, 1910, 9⅜ per cent. (actual) was paid on the ordinary shares; for the years 1910-11 and 1911-12, 12½ each time; for 1912-13 and 1913-14, 15; and for 1914-15, 11¼ (free of income tax). Reserve fund, £30,000; carried forward, £6,725. The preference dividend is paid in January and July. Voting power, one vote for each share of either class, but the preference shares only vote under special circumstances. Director's qualification, for other than the first members of the board, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cullens, London. Telephone numbers, 8585 Gerrard; Secretary's Office, 1321 London Wall. The preference shares are quoted in the official list; latest price, 20s. 3d.

Assam Oil Company, Limited.—*Directors:* Lord Ribblesdale (Chairman), H. S. Ashton, C. Bowring, E. A. Jack, Sir W. R. Lawrence, Bart., G.C.I.E., and G. Turner. *Secretary:* S. M. Jack. *Office:* 85, London Wall, E.C.—The company was registered April 29, 1899, and has acquired properties, about 12 square miles in extent, situated in Assam, India. In March, 1912, 140,000 preference shares were created, and the authorised capital is now £450,000 in shares of £1, £140,000 being participating preference and £310,000 ordinary, and £90,000 preference (issued in March, 1912), and all the ordinary have been subscribed and called up. The preference shares rank for cumulative dividends of 7 per cent., and are further entitled, after paying a like rate non-cumulative on the ordinary, to participate pro rata with the latter in any distribution of the remaining profits, while the preference shares have also priority as regards capital. The accounts are made up annually to December 31, and submitted in June. The first dividend was 1s. per share for 1903; for 1904 8d. per

share was paid; for 1905, 1906 and 1907, nil; for 1908, 1s. per share; for 1909, nil; for 1910, 1911 and 1912, 9d. per share each time; and for 1913 and 1914, 1s. per share. Insurance account, £9,707; carried forward, £4,813. The preference dividend is paid March 31 and September 30. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Digboi, Ave, London. Telephone number, 2729 London Wall. The company is quoted in the official list. Latest prices—ordinary, 13s. 3d.; preference, 18s. 6d.

Associated Coal Consumers, Limited.—*Directors:* G. M. Reed (Chairman), W. Blane, Col. the Hon. A. E. Dalzell, C.B., C. T. Hilder, Maj. W. Selby Lowndes and F. Montague-Smith (Managing Director). *Secretary:* E. Larkin. *Office:* 19, 21, 23, Oxford Street, W.—The company was registered February 21, 1910, for the purpose of creating an association to supply its members in London and the provinces with coal direct from the collieries. The authorised capital is £50,050, £50,000 being in preferred shares of £1, and £50 in deferred shares of 1s., and £9,277 of the preferred and £49 2s. of the deferred have been subscribed and called up. The preferred shares have a priority as to capital, rank first for 6 per cent. dividends, and are also entitled to one half the remaining profits, the balance going to the deferred shares. The accounts are made up annually to June 30, and those for 1913-14 were submitted in February, 1915. No dividend has yet been paid on either class of shares. Debit balance at June 30, 1914, £6,292, including a deficiency of £5,328 brought down. Voting power, the preferred and deferred shares are collectively entitled to an equal number of votes. Director's qualification, 100 preferred or 40 deferred shares. Transfer fee, 2s. 6d.

Associated Cotton Ginners of Egypt, Limited.—*Directors:* P. W. Carver (Chairman), C. L. Allemann, W. R. Carruthers, C. Choremi, T. A. F. Critchley, A. G. M. Dickson, A. T. Kitroeff (Managing Director) and M. Sinadino (all of Alexandria, Egypt). *London Secretary:* W. C. Mackenzie. *Office:* 24, St. Mary Axe, E.C.—The company was registered May 17, 1905, to acquire and amalgamate certain businesses of cotton ginners and pressers in Lower Egypt. The authorised capital is £360,000 in shares of £1, all of which has been subscribed and called up, 315,000 shares having been issued as fully paid. There are also 5 per cent. first mortgage debentures of £100 and £20 each for £136,500 (outstanding balance of £150,000 issued and part of a total authorised of £200,000), with interest payable January 1 and July 1, and the principal repayable as to £4,000 annually after December 31, 1909, by purchases at or below par, or by drawings at par, while the company has the right to redeem by drawings any of the debentures (now) at any time, at 104 per cent., and at the same price in the event of a voluntary winding-up for reconstruction or amalgamation, all outstanding debentures to be paid off at par on December 31, 1959. The accounts are made up annually to August 31, and submitted in Alexandria in November. For 1909-10, 7d. per share was paid; for 1910-11, 1s. 5d.; for 1911-12, 1s. 6d.; for 1912-13, 1s. 5d.; and for 1913-14, nil, and after providing for the service of the debentures, a credit balance of £E7,129 brought down was increased to £E15,082. Statutory reserve, £E21,434. Voting power, one vote for every share. Director's qualification, 500 shares. All the shares except those held by the directors are represented by bearer warrants. The debentures are quoted in the official list; latest price, 94½.

Associated Electric Theatres, Limited.—*Directors:* S. Instone (Chairman), J. C. Jones, H. A. de Mattos and W. B. Rönnfeldt. *Secretary:* F. G. Lawson. *Office:* 118, Queen Victoria Street, E.C.—The company was registered April 29, 1910, to acquire properties in London and the provinces, and erect thereon buildings to be used as electric theatres. The authorised capital is £51,000, £50,000 being in participating preferred shares of 10s., and £1,000 in deferred shares of 1s., and £12,586 preferred and all the deferred have been subscribed and called up. The preferred shares rank first for dividends of 20 per cent. per annum, and also for one half of the remaining divisible profits, the other half going to the deferred, while the preferred have also priority as regards capital. The accounts are made up annually to June 30. For 1910-11 a dividend of 20 per cent. was paid on the preferred shares; for 1911-12, 15; for 1912-13, 7½; and for 1913-14 there was no distribution on either class of shares. Carried forward, a debit balance of £2,738, against a credit of £661 brought down. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vidimus, Cent, London. Telephone number, 4840 City.

Associated Equipment Company, Limited.—*Directors:* W. M. Acworth (Chairman), E. Law, Sir A. H. Stanley and Rt. Hon. Sir A. West, G.C.B. *Secretary:* W. E. Mandelick. *Office:* Electric Railway House, Broadway, Westminster, S.W.—The company was registered June 13, 1912, to carry on the business of manufacturers of motor omnibuses. The authorised capital is £500,000 in shares of £10, and £500,000 in deferred participating income stock, all of which has been subscribed and called up, the entire capital being held by the Underground Electric Railways Company of London, Limited. Being a private company, no further information is obtainable, but this is official. Telegraphic addresses —Underneath, Vic, London; Vangastow, Walthill, London. Telephone numbers—6800 Victoria (nine lines); 204 Walthamstow (four lines).

Associated Estancias, Limited.—*Directors:* J. St. F. Fair (Chairman and Managing Director), E. M. Butler, Maj. A. E. B. Fair, J. A. A. Wallace and H. N. S. Wilson. *Secretary:* H. Watts. *Office:* Finsbury Pavement House, E.C.—The company was registered December 31, 1900, to acquire properties in Argentina. The authorised capital is £50,000 in shares of £10, of which £40,070 has been subscribed and paid up. There are also 5 per cent. debentures for £20,000. The accounts are made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 10 per cent.) being paid in March. For the year to June 30, 1905, the dividend was 8 per cent.; for 1905-6 and 1906-7, 9 each year; for 1907-8, 8; for 1908-9, 3 (paid as an interim dividend); for 1909-10, 14; for 1910-11, 15; for 1911-12, 29; and for 1912-13, 1913-14 and 1914-15, 30 (free of income tax). Capital reserve fund, £65,093; reserve fund, £10,000; carried forward, £3,655. Voting power, one vote for every share. Director's qualification, 150 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Scalmus, London. Telephone number, 6884 Central.

Associated Fire Alarms, Limited.—*Directors:* A. D. Fairbairn (Chairman), G. H. Brown (Deputy-Chairman), A. Davidson, E. W. Elliott and A. Hair. *Secretary:* A. H. McNeil. *Office:*

Jewin House, Red Cross Street, E.C.—The company was registered May 24, 1911, to acquire and amalgamate the undertakings of the Pearson Fire Alarm, Limited, registered March 9, 1903, and the May-Oatway Fire Appliances, Limited, registered August 28, 1907, and in 1915 the business of the Aero Fire Alarm, Limited, was acquired. The authorised capital is £160,000, £60,000 being in 6 per cent. cumulative preference shares of £1, having a priority also as to capital, and £100,000 in ordinary shares of 5s., and 40,968 preference shares have been issued as fully paid, and 340,375 ordinary shares have been issued, of which 8,075 were credited as fully paid, and 332,300 credited with 4s. per share paid, the latter having 6d. per share called up. The accounts are made up annually to June 30, and submitted about October. No dividend has yet been paid on either class of shares. Credit to profit and loss at June 30, 1915, £249, against £864 brought down. Voting power, one vote for every ordinary share, and four votes for every preference share. Director's qualification, £200 in shares of either class, other than a first director. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sauvetage. Telephone number, 268 City.

Associated Newspapers, Limited.—*Directors:* Lord Northcliffe (Chairman), T. Marlowe (Vice-Chairman), C. I. Beattie, P. Burton, A. Caird, C. Duguid, W. J. Evans, W. Smith and G. A. Sutton. *Secretary:* H. F. Woodington. *Office:* Carmelite House, E.C.—The company was registered April 1, 1905, to take over the *Daily Mail*, the *Illustrated Mail*, the *Overseas Mail*, the *Evening News*, and the *Weekly Dispatch*. The authorised capital is £1,600,000 in shares of £1, £500,000 being 5 per cent. cumulative preference, £600,000 ordinary, ranking for cumulative dividends of 7 per cent. per annum, and £500,000 in deferred shares, taking all the surplus profits, subject to the setting aside annually, after payment of the preference and ordinary dividends, of a sum of £20,000 to the reserve account, until it amounts to £250,000 (now reached). The preference and ordinary shares have respectively a priority as regards capital. All the deferred shares were allotted fully paid to the vendor, and the entire preference and ordinary capital has been allotted and called up.

The accounts are made up annually to March 31, and submitted in June, an interim dividend (in 1914 of 5 per cent. on the deferred) being paid in December. For 1905-6, 8 per cent. was paid on the deferred shares; for each of the four years to 1909-10, 10; for the three years to 1912-13, 12; for 1913-14, 17; and for 1914-15, 12. Reserve fund, £250,000; carried forward, £13,937. The preference and ordinary dividends are payable half-yearly on June 1 and December 1. Voting power, one vote for every deferred share; in the event of the holders of the preference and ordinary shares respectively being entitled to vote, every preference and ordinary shareholder shall have one vote for every share up to 10, an additional vote for every 5 shares beyond up to 100, and an additional vote for every 10 shares beyond the first 100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Daily Mail, London. Telephone number, 6000 Holborn. The preference shares are quoted in the official list. Latest prices—ordinary, 19s. 7½d.: preference, 17s. 6d.

Associated Portland Cement Manufacturers (1900), Limited. — *Directors:* F. A. White (Chairman), Brig.-Genl. the Hon. F. C. Stanley, D.S.O., and E. W. Brooks (Vice-Chairmen and Managing Directors), W. G. Chapman, G. B. Francis, D. H. Gibbs, E. F. Hilton, H. Holt, W. F. Roch, M.P., W. Tingey and F. Willan. *Managing Directors:* H. H. D. Anderson, H. K. G. Bamber, J. Bazley-White, A. Brooks, H. E. Brooks, G. M. R. Layton, H. O. O'Hagan, A. Stevens and A. White. *Secretary:* C. St. L. Brockman. *Office:* Portland House, Lloyd's Avenue, Fenchurch Street, E.C.—The company was registered July 10, 1900, to take over the undertakings of several firms and companies engaged in the manufacture of Portland cement, and has a very considerable interest in the capital of the British Portland Cement Manufacturers, Limited. The capital is as under, and in addition there were at June 30, 1915, certificates of indebtedness for £168,287.

£2,284,720 Five-and-a-half per cent. fully paid cumulative preference shares of £10, with a priority as to capital, and the right of further participation (after repayment of the ordinary shares) to the extent of £1 per share. The total authorised is £2,500,000.

£1,922,320 Ordinary shares of £10, fully paid, part of a total authorised of £2,500,000.

£2,248,094 Four-and-a-quarter per cent. first mortgage debenture stock, with interest payable June 30 and December 31, and the principal repayable at par in 1960. A sinking fund is to be created sufficient, if invested at 4 per cent., to redeem the stock in 1960, and this fund is to be applied half-yearly to the purchase of debenture stock in the open market so long as it can be obtained below 115 per cent., while in the event of a winding-up, or of the security from any reason becoming enforceable, the stock is to be repaid at 110. The stock is secured by a first charge (except in the case of two of the freehold properties) upon the freehold and leasehold premises.

£180,000 Five per cent. estates debentures of £100 each, with interest payable April 30 and October 31, and the principal repayable by tender, or by drawings, a sufficient amount of the above first mortgage debenture stock being reserved for their repayment. The estates debentures are secured by a charge on two of the company's properties.

£2,037,628 Five per cent. second debenture stock, limited to a sum equal to one-half of the paid-up share capital, and no general charge is to be created ranking in priority to, or pari passu with, this stock. Of the original amount of £2,115,000, £600,000 was purchased by the International Financial Society, Limited, at 90 per cent. and offered by it for sale in May, 1911, at 94 per cent., and £1,440,000 was purchased by the International Financial Society, Limited, at 87 per cent., and offered for sale through the Law Debenture Corporation, Limited, in January, 1912, at 91 per cent. The stock is secured by a trust deed constituting a floating charge on the undertaking and assets, subject to the first mortgage debenture stock, and also, as to certain properties, to the estates debentures and existing mortgages, amounting together to about £200,471. The interest dates are May 1 and November 1, and the stock is redeemable by means of a cumulative sinking fund of 1 per cent. per annum, commencing on November 1, 1913, by purchase at or under par, or by drawings at par, while the company reserves the right to redeem at par, at any time, the whole of the stock then outstanding, on giving six months' notice.

£167,700 Tolteca 6 per cent. registered debentures of £100 each. In May, 1913, there were offered for sale on behalf of the purchasers (International Financial Society, Limited, Dashwood House, E.C.), at the price of 96 per cent., 6 per cent. bonds of the Tolteca Portland Cement Company, guaranteed both as to principal and interest by the Associated Portland Cement Manufacturers (1900), Limited. Before, however, the bonds were issued against scrip, difficulties arose owing to the troubled state of Mexico, and it was arranged that the Tolteca bonds should be deposited with the Premier Investment Company, Limited, as trustee, and that an issue of debentures should be made direct by the Associated Portland Cement Manufacturers (1900), Limited, to holders of scrip of the Tolteca Company, these debentures being a direct liability of the Associated Company, and specially secured by the deposit of the Tolteca Company's bonds. The 6 per cent. Tolteca debentures of the Associated Company have interest payable by warrant June 30 and December 31, are registered as to principal and interest, and are to be redeemed by means of a cumulative sinking fund of £5,000 per annum (accruing from June 30, 1915), applied to annual drawings in June at par, or by purchase below par. The amount of debentures originally issued by the Tolteca Company was £180,000, but prior to the new arrangement, referred to above, £10,600 of the bonds had been redeemed. The amount of debentures authorised by the Associated Company was £169,400, of which £167,700 has been issued.

The accounts are made up annually to June 30, and submitted in September. For the twelve years to 1911-12 only the preference dividend was paid; for 1912-13 5 per cent. was paid on the ordinary shares; and for 1913-14 and 1914-15 only the preference dividend was paid. Reserve fund and provisional accounts, £11,532; general reserve and depreciation funds, £435,000; carried forward, £153,025, including £151,571 brought down. The preference dividend is paid half-yearly on March 31 and September 30. Voting power, one vote for every share, but preference shareholders only vote on matters affecting their rights. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; separate deed required for each class of capital, and for each account. The debenture stocks are transferable in sums of £1 and multiples. Telegraphic address, Portland, Telew, London. Telephone number, 5690 Avenue. The ordinary and preference shares, and both classes of debenture stock, are quoted in the official list. Latest prices—ordinary, 63s. 4½d.; preference, 7¼; first debenture stock, 85; second debenture stock, 86.

Associated Provincial Picture Houses, Limited.—*Directors:* Sir W. Bass, Bart. (Chairman) F. E. Adams, S. G. Ball, W. C. Grant, R. T. Jupp (Managing Director), Capt. A. Meares, D.S.O., and A. E. Newbould. *Secretary:* J. H. Macaulay. *Office:* 199, Piccadilly, W.—The company was registered January 16, 1914, to acquire contracts and options to purchase freehold and leasehold sites in various towns, and to erect thereon cinematograph theatres and cafés. The authorised capital is £500,000 in shares of £1, £100,000 being in 6 per cent. non-cumulative preference shares, ranking also for priority as to capital, and £400,000 in ordinary, and £9,177 preference and £119,704 ordinary have been allotted and called up. There are also—7 per cent. debentures of £10 each for £20,590; and mortgages of £25,600. The accounts are made up annually to May 31, and submitted in July or August. In respect of the period to May 31, 1915, there was a profit, after providing for debenture interest, of £1,972, which was carried over. Voting power, one vote for every share, preference or ordinary. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Procinthe, Piccy, London. Telephone number, 3212 Regent (three lines). Latest price of ordinary, 7s. 3d.

Associated Rubber Manufacturers, Limited.—*Directors:* T. Warwick (Chairman and Managing Director), J. Brewer, W. H. Golding and E. Howard. *Secretary:* F. W. Flitton. *Office:* 172, Great Portland Street, W.—The company was registered April 26, 1913, to acquire the business of Almagam, Limited, registered July 16, 1910, to manufacture a rubber compound known as Almagam, for the manufacture of all classes of rubber goods. The authorised capital is £100,000 in shares of £1, £20,000 being cumulative participating preferred and £80,000 ordinary, and £10,430 preferred and £62,889 ordinary have been subscribed and paid up. The preferred shares have a priority as to capital, rank first for 6 per cent. cumulative dividends, and, after payment of 10 per cent. on the ordinary, surplus profits are to be divided equally between the holders of both classes, share for share. The accounts are made up annually to March 31, and submitted in June. For 1913-14 the ordinary received 5 per cent. Reserve fund, £761; carried forward, £3,103. The accounts for 1914-15 have not been received; according to a newspaper paragraph, a half-yearly interim dividend of 2½ per cent. was declared in October, 1915. Voting power, one vote for each share of either class. Director's qualification, ordinary shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gentyre, Wesdo, London. Telephone numbers, 5423 and 5424 Gerrard.

Asuncion Tramway, Light and Power Company, Limited.—*Directors:* V. V. Branford (Chairman), B. H. Binder, C. F. Mendl, S. F. Mendl and G. Tyser. *Secretary:* F. F. Lawton. *Office:* 9, Throgmorton Avenue, E.C.—The company was registered December 28, 1912, and has acquired from the Paraguay Central Railway Company, Limited, a tramway running from Asuncion to Villa Morra and San Lorenzo, Paraguay. The authorised capital is £600,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £100,000 of the preference and all the ordinary have been subscribed and paid up. There is also 5 per cent. first mortgage debenture stock for £300,000 (part of £600,000 authorised), secured by a fixed charge on the immovable property and by a floating charge on the other assets and undertakings, with interest payable January 5 and July 5, and the principal repayable at par on January 5, 1973, or at any earlier date at par on three months' notice by the company, or by purchase at any time at or under par. The purchase consideration for the properties acquired consisted of part of the preference shares, all but 7 of the ordinary shares, £210,000 of debenture stock, and £74,707 in cash. In 1915 Mr. H. S. Hope, 34, Bishopsgate, E.C., was appointed receiver. No report has yet been received. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class, the

Paraguay Central Railway Company, Limited, having the right in permanence to appoint two of the directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Astralapco, Ave, London. Telephone number, 4502 London Wall.

Atlas Corporation, Limited.—*London Agent:* J. E. Blake and Co., Limited. *London Office:* 146, Bishopsgate, E.C. Telephone number, 7107 London Wall. *Head Office:* Brisbane.—Elmslie, Limited (Queensland), was registered under Queensland laws on July 19, 1904, and in July, 1913, the name was changed as above. Very few of the shares, however, were allotted until 1907, when the business of mining agents, engineers, &c., of a company of the same name, registered under British laws, was absorbed, the shareholders in the latter receiving one fully-paid new share for each old share of £1. The authorised capital is £25,000 in shares of 5s., all of which has been subscribed and paid up. The accounts are made up annually to March 31, and submitted in Brisbane about December. No dividend has yet been paid by the present Australian Company. Debit to profit and loss at March 31, 1914, £7,296, including £6,078 brought down. As from January 1, 1915, the company handed over the benefits of all agencies and secretaryships held to J. E. Blake and Co., Limited, in which the Atlas Corporation, Limited, holds an interest, "its general assets remaining untouched." Voting power, one vote for every share. Director's qualification, £50 in shares. A register of shares is kept in London, and shares may be transferred from the London to the Queensland register or vice versa. Transfer form, common; fee, 2s. 6d. per deed.

Atlas Express Company, Limited.—*Directors:* E. Jones (Chairman), D. Breen (Managing Director), J. L. Farmer, J. A. Stewart, Miss E. A. Taylor, Mrs. X. G. C. Turner and J. Turner. *Registered Office:* 28-40, John Street, Glasgow.—The company was registered July 16, 1903. The authorised capital is £30,000 in shares of £1, all of which has been subscribed and called up. No further information is obtainable, but this notice was last year officially revised. Telegraphic address, Atlas Express, Glasgow. Telephone numbers—2294 and 2295 (Bell) and 4405, Glasgow.

Atlas Steel Foundry and Engineering Company, Limited.—*Directors:* D. Strathie (Chairman), D. M. Cunningham (Managing Director), J. M. Watt (also Secretary) and J. Wood. *Office:* Armadale, West Lothian.—The company was registered May 25, 1912. The authorised capital is £25,000 in shares of £1, of which £24,895 has been allotted and called up. There are also 6 per cent. debentures of £50 each for £10,000. The accounts are made up annually to September 30, and submitted in November. In respect of 1914-15 a dividend of 6 per cent. was paid. Carried forward, £535. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Atlas, Armadale, West Lothian. Telephone number, 11, Bathgate.

Auster (1914), Limited.—*Directors:* W. H. Davis (Chairman), A. W. Auster, A. C. Auster, L. W. Auster, G. F. Fox and J. F. Inshaw. *Acting Secretary:* W. H. Tetley. *Office:* 184, Barford Street, Birmingham.—The company was registered May 15, 1914, to acquire as from January 1, 1914, the undertaking of Auster, Limited, of Birmingham, and of 133-5, Long Acre, London, carrying on the business of manufacturers, patentees and factors of motor and carriage accessories. The authorised capital is £120,000 in shares of £1, half being in participating preference shares and half in ordinary. The preference shares, which have also a priority as to capital, are entitled to a cumulative preferential dividend of 6 per cent. per annum, and are, in addition, in each year in which a dividend exceeding 10 per cent. is paid on the ordinary capital, to participate in the surplus profits pari passu with the ordinary shares to the extent of 1½ per cent. on the aggregate of the paid-up preference and ordinary capital. In the event of the company being wound up otherwise than for the purpose of amalgamation or reconstruction the preference shares are entitled to be paid out of any surplus (which shall remain after paying off the whole of the paid-up capital) an amount equal to 15 per cent. of their nominal value before the ordinary shares participate in the surplus. Of the preference shares £40,000 and of the ordinary £37,000 have been allotted and called up, including £10,000 preference and £15,000 ordinary issued credited as fully paid in part payment of the purchase price. The accounts are made up to December 31, and submitted in March. In respect of the period to December 31, 1914, the ordinary received 7½ per cent. per annum. Carried forward, £1,985. The preference dividend is payable annually. Voting power, one vote for every share, preference or ordinary. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Auster, Birmingham; Winflector, London. Telephone numbers—2123 (five lines), Birmingham; 5910 Regent, London.

Austin Motor Company (1914), Limited.—*Directors:* H. Austin (Chairman and Managing Director), A. Ball, H. Du Cros, Junr., Lt.-Col. F. Kayser and H. Marks. *Secretary:* A. W. Jones. *Office:* Longbridge Works, Northfield, Birmingham.—The company was registered February 4, 1914, to acquire the business of builders of motor vehicles of the Austin Motor Company, Limited, registered December 14, 1905, as a private limited company. The authorised capital is £650,000 in shares of £1, £250,000 being in 7 per cent. cumulative preference shares, having also a priority as to capital, and £400,000 in ordinary, all of which has been subscribed and paid up, all the ordinary shares having been issued credited as fully-paid to the vendor company. After payment of the preference dividend at least 10 per cent. of the surplus profits before payment in any year of any dividend on the ordinary shares is to be carried to reserve until the reserve fund amounts to £50,000. The accounts are made up annually to November 30, and submitted in February. In respect of the fourteen months to November 30, 1914, the ordinary shares received 2 per cent. per annum, and after placing £1,750 to the reserve fund, and reserving £6,000 for losses that might arise from the company's outstanding Continental accounts, £413 was carried forward. In the balance sheet to November 30, 1914, goodwill figured as an asset for £228,874, and preliminary expenses for £32,626. The preference dividend is payable on June 30 and December 31. Voting power, one vote for every ordinary share. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Speedily, Northfield, Birmingham. Telephone number, 68, Kings Norton. The preference shares are quoted in the official list; latest price, 14s. 9d.

Australian Chilling and Freezing Company, Limited.—*Directors:* Sir E. M. Nelson, K.C.M.G. (Chairman and Managing Director), Sir K. S. Anderson, K.C.M.G., C. G. Hamilton, H. Nelson. and J. C. Thierens. *Secretary:* P. B. Proctor. *Office:* 14, Dowgate Hill, E.C.—The company was

registered June 19, 1890, has erected freezing works in Aberdeen, New South Wales, and carries on a trade in frozen meat. Early in 1911 15s. was written off each of the then issued 46,701 £1 shares, and the authorised capital is now £214,974 5s., £11,675 5s. being in 5s. shares, and £203,299 in £1 shares, and all the 5s. shares and 39,875 of the £1 shares have been subscribed and paid up. The accounts are made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 4 per cent.) being paid in April. For 1900-1 6 per cent. was paid. There was then no dividend until 1910-11, in respect of which year 5 per cent. was paid; for 1911-12 and 1912-13, nil; for 1913-14, 12 per cent.; and for 1914-15, 10 (free of income tax). Reserve fund, £14,000; carried forward, £4,729. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Warmthless, London. Telephone number, 786 Bank.

Australian Coking and By-Products Company, Limited.—*Directors:* J. A. Fletcher (Chairman), E. M. Bovill, W. E. Butterfield, S. S. Cohen, S. Davis and H. S. Forsyth (the last three being resident in Australia). *Secretary:* A. W. Deering. *Office:* 199-200, Suffolk House, Laurence Pountney Hill, E.C.—The company was registered July 23, 1909, to carry on the business of manufacturers of and dealers in coke, coal tar, and other by-products of coal. Contracts have been entered into with the Australian Agricultural Company, and other concerns, for the supply of small coal over long periods, and a modern coking and by-product plant has been erected (completed in December, 1913) in the neighbourhood of Newcastle, in the Northern Colliery district of New South Wales. The authorised capital is £200,000 in shares of £1, of which £120,010 has been allotted and called up, including 14,500 shares issued as fully paid for procuring certain contracts. The accounts are made up annually to September 30, and submitted in December. Only a small revenue has so far been obtained from the sale of coke, &c., and to September 30, 1914, expenditure exceeded income by £16,430, while at the same date preliminary expenses and underwriting commission and brokerage figured as an asset for £23,709. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Austracoby, London. Telephone number, 225 Bank.

Australian Maikop Oil Company, Limited.—*Directors:* P. L. Gell (Chairman), C. A. Moreing and Lt.-Col. Sir G. Smith, K.C.M.G. *Secretary:* E. Pears. *Office:* 20, Copthall Avenue, E.C. —The company was registered May 10, 1910, in reconstruction of the Australian Deep Leeds Trust, Limited, registered October 16, 1907. The company now owns five plots of oil land (of, together, about 135 acres) situated in the Maikop Oilfield, Southern Russia. The authorised capital is £275,000 in shares of 2s., of which £261,328 14s. has been subscribed, and £242,578 14s. paid up, 2,113,287 shares (allotted to shareholders in the old company and other parties) being fully paid, and 500,000 shares having 1s. 3d. per share called. The accounts are made up annually to July 13, and submitted in December. Boring operations and the sinking of a well to a depth of 1,166 feet were carried on until June, 1911, since when operations by the company have been suspended; the company, however, has combined with other concerns on the Maikop field in forming a deep drilling company for the purpose of carrying out exploratory boring, at depth, and work of this nature is now in progress. The company holds a large interest in the Maikop Orient Oil Company, Limited. At July 13, 1915, preliminary and formation expenses and underwriting commission figured as an asset in the balance sheet for £4,329. Voting power, one vote for each share. Director's qualification, other than the first directors, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Thibetan, London. Telephone number, 3900 London Wall.

Auto-Carriers (1911), Limited.—*Directors:* J. Browne-Martin (Chairman), W. Clarke, J. Pearce and J. Portwine and J. Weller (Joint Managing Directors). *Secretary:* E. Arnold. *Office:* Ferry Works, Thames Ditton, Surrey.—The company was registered June 9, 1911, to acquire and extend the business of a company of almost similar title, registered November, 1907, manufacturers of the light cars and express delivery vehicles. In September, 1912, 25,000 additional preference shares were created, and the authorised capital is now £50,000, £48,000 being in participating preference shares of £1, and £2,000 in deferred shares of 2s. 6d., and £28,127 of the preference and all of the deferred have been subscribed and called up. The preference shares rank first for accumulative dividend of 6 per cent. per annum, and after paying a non-cumulative dividend at the same rate on the deferred shares, are further entitled to one-half of the surplus profits distributed each year by way of dividend, while the preference shares have also priority as regards capital. There are also debentures for £10,080. The accounts are in future to be made up annually to September 30, and submitted in November. In respect of the period to February 29, 1912, 6 per cent. per annum was paid on the preference shares then in issue; for 1912-13 6 per cent. was paid on both the preference and deferred; and for the sixteen months to June 30, 1914, only the preference dividend was paid. Carried forward, £5,185, including £1,134 brought down. Voting power, one vote for each share of either class. Director's qualification, 100 preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Autocarrier, Thames Ditton. Telephone numbers, 320, 321 and 322, Molesey.

Aux Classes Laborieuses, Limited.—*Directors:* D. Dalziel, M.P. (Chairman), J. Lee, R. Nagelmackers and Lord Tenterden. *General Manager, Paris:* J. Medard. *Secretary:* R. Gordon. *Office:* 32, Old Jewry, E.C.—The company was registered December 13, 1897, to take over a business of drapers and general furnishers, of Paris. The authorised capital is now £775,000, £375,000 being in 7 per cent. cumulative preference shares of £5, £150,000 in 7 per cent. cumulative second B preference shares of £1, and ranking equally with the ordinary in surplus profits after the latter have received non-cumulative dividends of 9 per cent., and £250,000 in ordinary shares of £1, and the whole of the first preference, ordinary and second preference shares have been subscribed and paid up, the second preference having been issued in February, 1909, at par. The preference shares have priority over the ordinary as regards capital in the order named. There is also £80,240 5 per cent. first mortgage debenture stock, balance outstanding of £185,000, issued in December, 1902, at par, partly in redemption of existing debenture stock, with interest payable May 1 and November 1, while £10,000 is to be applied annually in redeeming the stock, either by drawings (in March) at 5 per cent. premium, or by purchases in the market below 105; in April, 1915, the debenture stockholders agreed to release the company from the obligation to redeem debenture stock in respect of 1915. The

accounts are made up annually to January 31, and usually submitted in June or July. For each of the four years to 1903-4, 11 per cent. was paid; and for the nine years to 1912-13, 9, with in respect of 1911-12 and 1912-13 a supplementary dividend of ½ per cent., while the B preference also received a supplementary dividend of 1 per cent. each year. On account of 1913-14 4 per cent. was paid on the ordinary shares in February, and in the annual report, dated July, 1914, a balance distribution of 5 per cent. was recommended, in order to pay which it would have been necessary to take £8,500 from the reserve fund, but between the issue of the report and the date fixed for the annual meeting war broke out in Europe, and at the annual meeting it was decided to withdraw the recommendation of the balance dividend on the ordinary shares, the distribution on which for the year 1913-14 was therefore 4 per cent.; moreover, the quarterly preference dividends due in August, 1914, have not yet (November 20, 1915) been paid. Reserve fund, £36,389, including the £8,500 which it was originally proposed to transfer to profit and loss account for 1913-14; capital reserve fund, £10,174; B preference surplus dividend account, £5,198; carried forward at January 31, 1914, after providing for the preference dividends to date, £4,410. The report for 1914-15 has not yet (November 20, 1915) been issued. The preference dividend is usually paid quarterly (see above). Voting power, one vote per share of either class. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. The company is quoted in the official list. Latest prices—ordinary, 5s. 1½d.; first preference, 3; second preference, 10s.

Aveling and Porter, Limited.—*Directors:* T. L. Aveling (Chairman and Managing Director), Capt. Thos. Aveling, E. B. Chancellor, A. G. Pitts, H. Pitts and A. G. Tonks. *Secretary:* E. Todd. *Office:* The Works, Rochester.—The company was registered July 16, 1895, to take over the business of engineers, ironfounders, &c., of the firm of the same name. In 1906 a bonus of £5 per share was declared, which was applied in payment for an additional share of £5, and each pre-existing share was then subdivided into two shares of £5; and in May, 1913, each existing share of £5 was subdivided into five shares of £1, and in June, 1913, a bonus of one £1 share for every five shares held was declared, payable out of the reserve fund, which was capitalised. The authorised capital is now £300,000 in shares of £1, of which £270,512 has been subscribed and paid up. In July, 1895, there were issued publicly £100,000 4½ per cent. mortgage debentures, of £100 each, at par, secured by the conveyance to the trustees of freehold land and properties; interest is payable January 1 and July 1, and the debentures are repayable January 1, 1920, and may be redeemed at the option of the company on six months' notice (now) at any time at 105 per cent.; in 1912-13 debentures for £20,000 were purchased and cancelled, and in June, 1913, an offer was made to holders of debentures to exchange such debentures into shares, at the rate of 100 shares for each debenture of £100, which was accepted to the extent of £51,000, leaving the amount of debentures outstanding at £27,700.

The accounts are made up annually to March 31, and submitted about the end of May. For the year to March, 1906, 8 per cent. was paid; for 1906-7, 7½ (of which 4½ per cent. was on the old capital, and 3 per cent. on the increased capital), in addition to which a bonus of £5 per share was paid out of the reserve fund, and this was capitalised as above; and for the eight years to 1914-15 6 per cent. was paid each time. Reserve fund, £22,500; carried forward, £3,995. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aveling, Rochester. Telephone numbers, 512, Rochester and 5104 Bank.

Axim Mahogany Company, Limited.—*Directors:* F. A. Jackson and T. Leicester. *Secretary:* J. S. Gavin. *Office:* 58, West Regent Street, Glasgow.—The company was registered April 30, 1913, to carry on a general timber business, and to acquire a property, covering an area of 5 square miles, or 3,200 acres, situated on the banks of the River Ancobra, Gold Coast Colony, West Africa, held under lease for "an unexpired period of 89 years or thereabout" at a rental of £12 per annum, unless mining operations are carried on, in which event the rental is increased to £300 per annum. The authorised capital is £30,000 in shares of £1, of which £25,000 has been subscribed and called up, including 20,000 shares issued fully paid to the vendors. The accounts are made up annually to July 31. No further information is obtainable, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3690 Douglas, Glasgow.

Aylesbury Dairy Company, Limited.—*Directors:* Lt.-Col. C. F. Colville (Chairman), F. Cornwell, I. A. Hattersley (Managing Director) and L. J. Williams. *Secretary:* J. H. Barraclough. *Office:* 31, St. Petersburgh Place, Bayswater, W.—The company was registered January 17, 1866. The authorised capital is £250,000 in shares of £1, of which £216,200 has been subscribed and paid up. There are also £75,000 4 per cent. registered mortgage debentures of £100 each, issued in July, 1897, partly in conversion of pre-existing debentures, and partly for cash at par; the debentures are a specific mortgage on the freehold and leasehold properties; interest is payable January 1 and July 1, and the debentures are to be repaid December 31, 1922, at par, or earlier at the company's option, on six months' notice, at 5 per cent. premium.

The accounts are made up annually to the last Saturday in December, and submitted in February or March. For 1903 the distribution was 1s. 1½d. per share; for 1904, 1s.; for 1905, 6d.; for 1906, 1907, 1908 and 1909, 11d. per share each year; for 1910, 10d.; for 1911, 8d.; for 1912, 5d.; for 1913, 6d.; and for 1914, nil, a credit balance of £8,444 being carried forward, including £4,658 brought down. General reserve fund, £1,149. Voting power, one vote for every 100 shares. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Aylesbury Company, London. Telephone number, 226 Park. The company is quoted in the official list. Latest price of shares, 3s.

Azov-Grosny Oilfields, Limited.—*Directors:* J. Hewett, W. S. Lockhart and M. Toumaniantz. *Secretary:* T. G. Smith. *Office:* 171, Queen Victoria Street, E.C.—The Azov-Taman Oilfields, Limited, was registered June 20, 1912, the name being changed as above in July, 1914, and owns 3 otvods in Vosnesenskia, Russian Caucasus. The authorised capital is £60,000 in shares of 10s., of which £40,006 has been subscribed and called up. The accounts are to be made up annually to December 31.

No information has been received this year. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Emirship, London. Telephone number, 989 City.

B. B. Pictures, Limited.—*Directors :* R. Wilson (Chairman), J. J. Bennell (Managing Director), D. F. Cameron and J. B. Lawton. *Secretary :* R. A. P. Love. *Office :* 81, Dunlop Street, Glasgow.—The company was registered October 4, 1910, to acquire certain cinematograph theatres in Glasgow, Dundee, Greenock, Perth, &c., and a film-hiring business. The authorised capital is £30,000 in shares of £1, £29,000 being preferred ordinary and £1,000 deferred, and £25,295 preferred ordinary and all the deferred have been subscribed and called up, all the deferred having been issued to the vendor fully paid. The preferred ordinary shares rank first for cumulative dividends of 10 per cent., and, after setting aside each year £2,000 (or such smaller sum as may be available) to a reserve fund, until that fund amounts to at least £20,000, the preferred ordinary shares are entitled to 25 per cent. of the surplus profits available, the balance to go to the deferred, while in the event of a winding up, after repaying the whole of the capital, the preferred ordinary first, surplus assets are to be divided—as to 25 per cent. amongst the preferred ordinary and 75 per cent. amongst the deferred shareholders. There are also debentures of £10 each for £3,990. The accounts are made up annually to about the end of September, and submitted in November or December. In respect of each of the two years to September 30, 1912, 10 per cent. was paid on the preferred ordinary shares. There has since been no distribution on either class of shares, and at September 26, 1914, a debit balance of £7,337 was carried forward, as against a credit balance of £176 brought down. Reserve fund, £2,000. Voting power, one vote for each share of either class. Director's qualification, 100 preferred ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Bennell, Glasgow. Telephone number, 5485 Central, Glasgow.

B. Barnett, Limited.—*Directors :* L. Barnett (Managing Director), T. Broad and W. E. Lloyd. *Secretary :* A. Greenwood. *Office :* 319, High Holborn, W.C.—The company was registered June 17, 1898, to take over the business of goldsmith and jeweller of Mr. B. Barnett. The authorised capital is £80,000 in shares of £1, £55,000 being 6 per cent. cumulative preference, ranking for priority as to capital, and £25,000 ordinary, and £42,600 of the preference and all the ordinary have been subscribed and paid up. The accounts are made up annually to March 31, and submitted in April or May. For the eleven years to 1914-15 10 per cent. per annum was paid. Carried forward, £2,533. On account of 1915-16 5 per cent. was paid in October. The preference dividend is usually paid in April and October. Voting power, one vote for every share of either class up to 5,000, and one vote for each 100 above that number. Director's qualification, preference or ordinary shares to the nominal value of £250. Transfer form, common ; fee, 2s. 6d. Telephone number, 4566 Holborn.

B. J. Forder and Son, Limited.—*Directors :* Halley Stewart (Chairman), B. C. Forder and P. M. Stewart (Managing Director). *Secretary :* A. G. Stewart. *Office :* 21, Bury Street, E.C. —The company was registered May 25, 1900, to acquire the lime, cement and brick works, &c., of the firm of the same name. In April, 1912, the lime and cement works were sold to the British Portland Cement Manufacturers, Limited, and £60,000 each of preference, ordinary and debenture capital cancelled, there being issued for every three ordinary shares so cancelled, one £1 ordinary share in the British Portland Cement Manufacturers, Limited, and £2 in cash, for every 10 preference shares of £1 one £10 preference share, and for the £60,000 of debenture stock a similar amount of 5 per cent. debenture stock in the British Portland Cement Manufacturers, Limited. The authorised capital is £160,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £60,000 preference and £60,000 ordinary have been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £60,000 (part of £120,000 issued and authorised, reduced as stated above) ; the stock is secured by a specific mortgage on the landed properties, has interest payable January 1 and July 1, and is to be redeemed July 1, 1950, at 105 per cent., with the option to the company to redeem the whole or any portion of the issue (now) at any time at 110 per cent. on six months' notice, while in the event of a voluntary winding-up at any time the stock is to be paid off at 110 ; amount outstanding, £58,500.

The accounts are made up annually to December 31, and submitted in March. For the period to December 31, 1900, and the eleven years to 1911, only the preference dividend was paid ; for 1912 5 per cent. was paid on the ordinary capital as it now stands ; for 1913, 7½ ; and for 1914, 6. Depreciation reserve account, £49,000 (invested in the business) ; carried forward, £26,450. No interim dividend has been paid on the ordinary shares on account of 1915. The preference dividend is paid January 1 and July 1. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in multiples of £1. Telegraphic address, Forderbrik, Ald, London. Telephone number, Avenue 5121 (2 lines).

B. Morris and Sons, Limited.—*Directors :* W. S. L. Schuster (Chairman), J. Duckworth and T. J. May (Managing Director). *Secretary :* H. W. Jones. *Office :* 21-9, Mansell Street, E.—The company was registered April 10, 1885, to take over the business of the firm of the same name as tobacco manufacturers and importers, and on June 11, 1890, was re-registered in connection with a reduction of the capital by nearly £55,000. In 1914 the capital was increased by the creation of 50,000 preference shares of £1, and the authorised capital is now £154,000 in shares of £1, £50,000 being in 6 per cent. cumulative preference shares, having also a priority as to capital, and £104,000 in ordinary, and £100,776 of the ordinary capital has been issued and paid up, none of the preference shares, however have yet been issued. There is a loan on mortgage of £32,000. The accounts are made up annually to December 31, and submitted in February. For 1904 5 per cent. was paid ; for 1905 and 1906 5½ each time ; for 1907, 6 ; for the four years to 1911, 5½ ; and for the three years to 1914, 6. Reserve fund, £10,000 ; carried forward, £2,259. On account of 1915 2 per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer

form, common; fee, 2s. 6d. per deed. Telegraphic address, Symbol, Ald, London. Telephone number, 4533 Avenue. The company is quoted in the official list; latest price, 13s. 6d.

B. Vickerman and Sons, Limited.—*Directors:* A. V. Priestley (Managing Director), G. L. Craig, H. L. Thornton and J. Thornton. *Secretary:* R. Broadbent. *Office:* 82, John William Street, Huddersfield.—The company was registered May 16, 1888, to take over the business of the firm of the same name, woollen and worsted manufacturers. The authorised capital is £200,000 in shares of £10—£45,000 in 6 per cent. cumulative preference, and the balance in ordinary, and all the preference have been issued and paid up, and of the ordinary £100,000 has been issued, and £75,000, or £7 10s. per share, paid up. The accounts are made up annually to about January 31, and submitted in March. For 1905-6 and 1906-7 6 per cent. was paid each year on the ordinary shares; for 1907-8, 4; for 1908-9 only the preference dividend was paid; for the period of ten months to January 31, 1910, for the year to January 31, 1911, and for 1911-12, 10 per cent. per annum was paid on the ordinary shares; for 1912-13, 12½; for 1913-14, 10; and for 1914-15, 12½. Reserve fund, £30,000; carried forward, £4,037. On account of 1915-16 5 per cent. was paid in September. The preference dividend is paid in March and September. Voting power, one vote for each ordinary or preference share. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vickerman, Huddersfield. Telephone number, 5, Huddersfield. Latest prices—ordinary, 8⅛; preference, 9⅞.

Babcock and Wilcox, Limited.—*Directors:* J. Dewrance (Chairman), F. G. Bourne, W. D. Hoxie, C. A. Knight, J. H. Rosenthal (Managing Director) and A. T. Simpson. *Secretary:* W. Colls. *Office:* Oriel House, Farringdon Street, E.C.—The company was registered April 30, 1900, in reconstruction of a company of the same name registered June 26, 1891, to acquire the business of water-tube-steam boiler manufacturers, other than in the United States of America and Cuba, of the Babcock and Wilcox Company of New York, the capital in the reconstruction being largely increased. The authorised capital is now £1,960,000 in shares of £1, £100,000 being 6 per cent. cumulative preference, and £200,000 5 per cent. cumulative second preference, ranking also for a priority as to capital in the order named, and £1,660,000 ordinary, and all the capital has been subscribed and paid up (with the exception of 21,644 second preference shares), £265,000 of ordinary having been issued in June, 1905, and £830,000 in May, 1912, to the then ordinary shareholders as bonuses out of the reserve fund, while the second preference shares were offered for subscription to the then preference shareholders in April, 1913, at par.

The accounts are made up annually to December 31, and submitted in April. For each of the five years to 1908 the ordinary shares received 20 per cent., while in June, 1905, a bonus of 50 per cent. was paid in ordinary shares out of the reserve fund; for 1909, 24; for 1910, 26; for 1911, 28, while in May, 1912, a bonus of 100 per cent. was paid in ordinary shares out of the reserve; for 1912 and 1913, 16 each year; and for 1914, 14 (dividends and bonuses are distributed free of income tax). Reserve fund, £450,000; dividend equalisation fund, £245,000; carried forward, £69,492. On account of 1915 6 per cent. was paid in October. The preference dividend is paid in April and October. Voting power, one vote for every ordinary or preference share. Director's qualification, 2,000 shares of either class, held in own right. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Babcock, London. Telephone number 6470 City. The company is quoted in the official list. Latest prices—preference, 26s. 9d.; ordinary, 43s.

Bagots, Hutton and Co., Limited.—*Directors:* J. Hollwey (Chairman), G. Bell, A. J. Brooks (Secretary) and A. White. *Office:* 27-8, William Street, Dublin.—The company was registered March 13, 1894, to acquire the business of wine, spirit, tea, and general merchants of the firm of the same name, and early in 1911 took over from the liquidator of Kinahan and Co., Limited, the goodwill, brands and stock of that concern. The authorised capital is £60,000 in shares of £5, half ordinary and half 6 per cent. cumulative preference, ranking for priority also as to capital, and the whole amount, less 10 ordinary shares, has been issued and paid up. The accounts are made up annually to December 31, and submitted in March. For 1904 the ordinary shares got 2½ per cent.; for each of the four years to 1908, 4; for 1909, 2; for 1910 and 1911 only the preference dividend was paid; for 1912 only a half-year's preference dividend was paid; and out of the profits of 1913 one-and-a-half year's dividend on the preference shares was paid (bringing it up to date), but nothing on the ordinary. Reserve fund, £1,349; carried forward, £702, against £786 brought down. The accounts for 1914 have not been received. Voting power, one vote for each share, either ordinary or preference. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bagots, Dublin. Telephone number, 699, Dublin. Latest price of ordinary, 20s.

Bahia Tramway, Light and Power Company.—*London Office:* 9, Throgmorton Avenue, E.C.—The undertaking of this company has, under agreement entered into in 1913, been sold to the municipality of Bahia. Payment has been made in bonds of the municipality which are being held for ultimate realisation, and it is expected that when these have been sold they will produce sufficient to repay some portion of the $7,386,300 5 per cent. first mortgage gold debentures of the Bahia, &c., Company, whose share capital of $3,500,000 will be valueless.

Bainbridge and Co., Limited.—*Directors:* G. B. Bainbridge, A. E. Bainbridge, J. B. Bainbridge, G. A. Bainbridge and W. H. Bainbridge. *Secretary:* J. Heron. *Office:* Newcastle-on-Tyne.—The company was registered July 28, 1897, to take over the business of wholesale and retail drapers, &c., of the firm of the same name. The authorised capital is now £556,000 in shares of £1, £281,000 being 5 per cent. cumulative preference, with a priority also as to capital, and the balance ordinary, and all has been issued, the preference shares being fully paid, and the ordinary having 16s. paid. There are also debentures for £144,500, on which interest has been paid to date. No further information is obtainable, the company being a private concern, but this is official. Telegraphic address, Bainbridge, Newcastle-on-Tyne. Telephone numbers, 3271 and 97, Newcastle-on-Tyne.

Baiss Brothers and Stevenson, Limited.—*Directors:* S. S. Baiss and A. J. Puddy (Managing Directors) H. A. Baiss and W. A. Baiss. *Office:* 175, Grange Road, Bermondsey, S.E.—The company

was registered December 8, 1900, to acquire the business of Messrs. Baiss Brothers and Co., with which had recently been amalgamated that of Messrs. H. E. Stevenson and Co., manufacturing chemists, distillers, &c. The authorised capital is £100,000 in shares of £1, £70,000 being 5½ per cent. cumulative preference and £30,000 ordinary. The preference shares have a priority as to capital, and in the event of voluntary liquidation are to be paid off at the rate of 21s. per share. All the ordinary capital was issued fully paid to the vendors, and of the preference £57,976 has been issued and called up. The accounts are made up annually to December 31. For 1905 the ordinary shares received 9 per cent.; for the eighteen months to June 30, 1907, 9 per cent. per annum; for 1907-8, 10; and for the eighteen months to December, 1909, 8 per cent. (actual), free of income tax. Reports are not now obtainable from the company, but this information is official. Voting power, one vote for each share of either class. Director's qualification, ordinary or preference shares to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Ipecac, London. Telephone number, 2672 Central.

Baker, Wardell and Co., Limited.—*Directors:* J. D. Wardell (Chairman and Managing Director), E. A. Schultz and J. M. Wardell. *Secretary:* F. T. Archer. *Office:* 76, Thomas Street, Dublin.—The company was registered May 11, 1898, to acquire a business of tea merchants. The authorised capital is £60,000 in shares of £1, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to December 31, and submitted in February. For 1904 7 per cent. was paid on the ordinary shares; for 1905, 3; for 1906, 4; for 1907, 5; for 1908 and 1909, 8 each year; for 1910, 6½; for 1911 and 1912, 6; and for 1913, 6½. Carried forward, £281. On account of 1914 5 per cent. was paid in August. The preference dividend is paid half-yearly. Balance sheets are not obtainable, but this information was last year officially supplied. Voting power, one vote for every ordinary share. Director's qualification, 1,500 shares of either class. Transfer form, common; fee, 2s. 6d.; separate deed required for each class of capital. Telegraphic address, Wardell, Dublin. Telephone number, 76, Dublin. Latest price of preference shares, 13s. 6d.

Baku Russian Petroleum Company (1909), Limited.—*Directors:* H. Allen (Chairman), W. W. Rutherford, M.P. (Deputy-Chairman), R. Barber, R. Barnett and R. R. Tweed (Managing Director). *Secretary:* J. W. Creasser. *Office:* 48, Cannon Street, E.C.—The company was registered January 3, 1910, in reconstruction of a company of almost similar title registered June 4, 1898, to take over certain oil properties in Baku and district (264 acres in extent and mostly freehold), as going concerns. Moreover, the company has acquired, in association with the Russian Petroleum Company, Limited, and the European Oilfields Corporation, Limited, leases of about 12 acres of land in certain districts of Baku, on which oil has been struck, and these are to be worked on joint account; a portion of the properties has been leased to other parties. The authorised capital is £750,000 in shares of 10s., of which £711,360 has been subscribed and called up, 1,400,000 of the shares having been issued with 5s. credited as paid. Power was taken to issue debentures for £155,000, and £131,400 has been placed in debentures of £10, £25 and £100 each, carrying 5½ per cent. interest payable January 1 and July 1. Under the trust deed £14,000 is to be applied in the first place in paying interest on the debentures for the time being outstanding, and the balance in redeeming the debentures by drawings (in December) at 105 or by purchase in the market, or by tender, commencing in 1911. The company reserve the right to accelerate redemption of these debentures, and £25,000 is to be reserved for the purpose of paying off, or redeeming, the existing loan (£21,114) from the Russian government to the company; amount of debentures outstanding, £93,400. Preference shareholders in the old company received two profit-sharing certificates of 5s. each (which are not a capital liability) against each old preference share, and ordinary shareholders one such certificate in respect of every share allotted to them, and certificates for £484,773 have been issued; they form part of £550,000 authorised, carry no interest, but are to be redeemed out of one-third of the net profits of each year (after carrying such a sum to reserve as the directors think fit), to be applied to drawings at par, or by purchase in the market or by tender below that figure; amount of certificates outstanding, £458,642. At December 31, 1914, £16,330 was also due to the Russian government in respect of royalties and taxes.

The accounts are now made up annually to December 31, and usually submitted in July. In respect of 1913, after meeting debenture interest and setting aside £40,000 for depreciation, there was a profit of £55,791, of which £40,000 was placed to a general reserve fund, £10,527 was carried forward to the credit of shareholders, and £5,264 was applied in the redemption of profit-sharing certificates; and for 1914 there was an available sum, after providing for debenture interest, &c., including £10,527 brought down, and transferring £22,423 from the reserve fund (reducing it to £17,577), of £60,236, of which £41,512 was appropriated for depreciation of wells, buildings, pipe lines, &c., and £18,724 was placed to a reserve for contingencies "owing to no inventories having been taken in 1914 on (1) plant and machinery and (2) buildings and stores." Voting power, one vote for every share. Director's qualification, other than the first directors, 1,500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lacus, Cannon, London. Telephone number, 2452 City. The shares are quoted in the official list; latest price, 2s. 9d.

Bar-Lock Typewriter Company, Limited.—*Directors:* W. J. Richardson (Chairman and Governing Director), T. B. Connell, F. J. Cridland (Yorkshire Manager), J. W. Ellis, D. S. Richardson (Works Manager) and W. F. Williams (General Manager). *Secretary:* A. Fitch. *Office:* 12-14, Queen Victoria Street, E.C.—The company was registered April 24, 1908, in reconstruction of the Typewriter Company, Limited. The authorised capital is £140,000 in shares of £1, half being participating preference and half ordinary, and £65,000 of the preference and £64,200 of the ordinary have been subscribed and called up, the preference shares having been issued in November, 1913, at par. The preference shares rank for cumulative dividends of 7 per cent. per annum, and equally with the ordinary in dividends paid in any year after the latter have received a dividend of 10 per cent. per annum, while the preference shares have also priority as regards capital and arrears of dividend, and participate rateably with the holders of the ordinary shares after repaying the whole of the capital. No debentures or debenture stock can be created without the sanction of a three-fourths majority of the shareholders

at a general meeting. The accounts are made up annually to March 31, and submitted in August. In respect of the year to March 31, 1914, 5 per cent. was paid on the ordinary shares; and for 1914-15 there was no distribution on either class of shares. Reserve fund, £2,000; carried forward, £4,691, as against £6,071 brought down. Voting power, one vote for each share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Typebar, Phone, London. Telephone number, 6747 City. The preference shares are quoted in the official list.

Barcelona Traction, Light and Power Company, Limited.—*Directors:* E. R. Peacock (President), H. Malcolm Hubbard (Vice-President), H. F. Parshall, all of London; R. C. Brown (Vice-President), Miller Lash (Vice-President), E. R. Wood, Robert Gowans, J. S. Lovell, all of Toronto, Canada; Marquis de Alella, C. de T. de Montgri, E. Parellada, D. Sert, all of Barcelona; P. E. Dutasta, of Paris; M. Bauwens, of Brussels; and A. W. Burchard, of New York. *Head Office:* Toronto. *London Office:* 34, Bishopsgate, E.C.—The company was established under the Canadian Companies Acts in September, 1911, to control, through subsidiary companies operating in Spain, the working in the city of Barcelona and the surrounding districts of a service for the distribution of electric energy for power and lighting, as well as the working of lines of tramways. The company owns the whole of the ordinary share capital and the general mortgage bonds of the Ebro Irrigation and Power Company, Limited (Riegos y Fuerya del Ebro), which holds concessions in perpetuity for hydraulic power situate on the Rio Noguera-Pallaresa, Rio Segre and the Ebro rivers capable of furnishing a minimum of 300,000 h.p.; practically the whole of the issued share capital of the Compañia Barcelonesa de Electricidad, owners of works, the capacity of which is at present 44,000 h.p., and will be increased to 60,000 h.p. on the completion of works now in progress; the entire share capital of the Ferrocarriles de Cataluña, and consequently controls the Ferrocarril de Sarria à Barcelona, which works an electric railway and electric tramway, with funicular to Vallvidrera—the line is being extended into the suburbs of Barcelona, and ultimately it is proposed to extend it to the cities of Tarrasa and Sabadell, and when completed the total length of the lines will be about 26 miles; and about 25 per cent. of the share capital of the Energia Electrica de Cataluna, which has a hydro-electric power station in operation with an estimated capacity of 32,000 h.p. The authorised capital is $42,500,000 in shares of $100, $12,500,000 being in 7 per cent. non-cumulative preference shares, and $30,000,000 in ordinary shares, and $8,483,500 of the preference, and $27,450,000 of the ordinary have been issued as fully paid. In February, 1913, there were offered for sale in Belgium and France 5 per cent. first mortgage bonds of £20 (503.20 francs) each for £1,500,000, at the prices of 457.50 francs per bond of £20 in Brussels, and 455 francs per bond in Paris; and in July, 1914, the Bank of Scotland, on behalf of the owners, offered for sale here £3,118,060 of similar bonds at the price of 82½ per cent. The bonds form part of a total authorised of (now £10,500,000), of which £7,160,000 has been issued, have interest payable June 1 and December 1 (see below for funding scheme), and are repayable at par in 1961. Provision is made for a sinking fund, for the redemption of the bonds at maturity, to be constituted by annual payments thereto commencing on June 1, 1927, and terminating on December 1, 1961, and such fund is to be applied to drawings, but the company has reserved power to purchase bonds at or under par, or to repay the whole or any part of the issue, at any time, on six months' notice, at 105 per cent. plus accrued interest, which is also to be the price of redemption in the event of voluntary liquidation or amalgamation. The principal and interest on the bonds are payable at the Bank of Scotland, 30, Bishopsgate, E.C., and at such other places as the company may from time to time appoint, the company having undertaken to pay all state, provincial or municipal taxes to which the bonds and coupons are or might be liable in Canada or Spain, as well as all the taxes to which the bonds and coupons are at present liable in France. The bonds are to bearer, but may be registered as to principal only at the company's London office, and re-exchanged into bearer bonds, on payment of a fee of 1s. per bond for each operation. The company defaulted in the payment of interest due on the 5 per cent. first mortgage bonds on December 1, 1914, and in January, 1915, the company passed into the hands of a receiver. Subsequently a committee of bondholders was appointed, as follows:—H. F. Parshall (Chairman), R. Fleming, A. E. Baker, Hon. G. Johnstone, J. W. Bowhill, C. D. Seligman and E. R. Peacock. In June, 1915, the bondholders agreed to modifications of the trust deed, under which the interest on the bonds due December 1, 1914, to June 1, 1918, both inclusive, is to be met in 5 per cent. ten-year notes, having no charge upon the property, but redeemable by five instalments of 20 per cent. each during the last five years of the currency of the notes, either in cash or, at the option of the company, by the issue of an equivalent amount of 5 per cent. first mortgage bonds, while the interest on the notes (payable June 1 and December 1) is to be satisfied down to and including June 1, 1918, by the issue of an equivalent amount of like notes; the commencement of the operation of the sinking fund for the 5 per cent. first mortgage bonds has been postponed until June 1, 1927; and 7 per cent. prior lien bonds for £4,000,000 have been created, half series A and half series B. Interim scrip carrying compound interest for the 5 per cent. notes is delivered at the offices of the company in Toronto and London, against surrender of the interest coupons as they mature on the 5 per cent. bonds; the interim scrip is exchangeable for definitive 5 per cent. notes on and after June 1, 1918. The B prior lien bonds were to be used in funding various advances.

Of the prior lien bonds for £4,000,000 (£2,000,000 A and £2,000,000 B), £900,000 of the A series was placed in June, 1915, at the price of 96 per cent.—£450,000 in the United Kingdom, and £450,000 abroad. The A bonds are of £100 each, with their value in dollars also expressed on them, have priority over the 5 per cent. first mortgage bonds, and are specially secured by (inter alia)—a first mortgage for 50,000,000 pesetas on all the mortgagable property of the Ebro Irrigation and Power Company, Limited, with a specified exception, and a first charge on bonds, preference and ordinary shares of allied subsidiary companies which have been acquired by the Barcelona Company; coupons are payable June 1 and December 1, and the bonds are to be redeemed at 110 per cent. on June 1, 1965, by means of a sinking fund to commence in 1925, to be applied in annual drawings at 110 per cent., or in the purchase of bonds below 110 per cent., or the whole or any part of the issue may be redeemed at 110 per cent. plus accrued interest at any time on six months' notice. The bonds are to bearer, but can be registered as to principal only at the London office on payment of a fee of 1s. per bond, and

registered bonds can be converted back into bonds to bearer on payment of the same fee. The whole of the prior lien B bonds has been issued to fund various advances; the interest dates and redemption particulars for these B bonds are similar to those for the A bonds, except that interest on the B bonds down to June 1, 1918, is to be funded into notes similar to those issued and to be issued against coupons on the 5 per cent. first mortgage bonds, as stated above. Telegraphic address, Outstorm, London. Telephone number, 1080 City. Latest price of ordinary shares, 11½.

Barclay and Sons, Limited.—*Directors:* A. Jerrold-Nathan (Chairman and Joint Managing Director), G. R. Barclay (Joint Managing Director), A. E. Barclay, L. Barclay and R. H. Groves. *Secretary:* C. F. Bryant. *Office:* 95, Farringdon Street, E.C.—The company was registered May 8, 1888, to take over the business of the firm of the same name, wholesale patent medicine vendors, manufacturers, and druggists' sundriesmen. In 1896 it was decided to reconstruct, re-registration taking place June 26, 1896. The authorised capital is now £60,000 in shares of £1, £40,000 being preference, and £20,000 ordinary, and power was taken to issue debentures for £25,000. The preference shares rank first for 5 per cent. non-cumulative dividends, and equally with the ordinary after payment of a like rate on the ordinary. Of the preference capital £34,980 has been subscribed, and £26,082 paid up, 12,735 shares being fully paid, and 22,245 having 12s. paid; £19,171 of the ordinary capital has been subscribed and paid up; and of the debentures £14,230 is outstanding, with 4½ per cent. interest payable January 1 and July 1, and the principal repayable at par at any time (now), on six months' notice from the company.

The accounts are made up annually to December 31, and submitted in April. For 1905 only the preference dividend was paid; for 1906 the ordinary received 5 per cent.; for 1907 only the preference dividend was paid; for 1908 the ordinary received 2½ per cent.; for 1909, 3¾; for 1910, 4⅓; for 1911, 3⅓; for 1912 only six months' preference dividend was paid; and for 1913 and 1914 there was no distribution on either class of shares, but debenture interest was met. Reserve fund, £1,000; carried forward, £533, including £381 brought down. Voting power, one vote for each share of either class. Director's qualifications, 250 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Yalcrab, Cent, London. Telephone numbers, 640, 641, 642 and 643 City.

Baring Brothers and Co., Limited.—*Directors:* Lord Revelstoke, G. Farrer, A. Mildmay and Hon. C. Baring. *Managing Directors:* The above-mentioned directors, W. B. Gair (Secretary), S. M. Ward, Hon. W. Baring, P. H. S. Stewart (Assistant-Secretaries) and Visc. Errington. *Office:* 8, Bishopsgate, E.C.—The company was registered November 24, 1890, to continue the business of the firm of this name. In 1895 the capital was rearranged, and now consists of £500,000 of 5 per cent. first preference shares of £100; £500,000 of 6 per cent. second preference shares of £100; and £25,000 of ordinary shares of £5—all fully paid. Both the first and second preference shares are now redeemable at any time at 110. The accounts are made up annually to December 31, and submitted in February. Profits divided:—£50,000 for 1891, £100,000 each year for 1892 and 1893, £90,000 for 1894, £95,000 for 1895, £100,000 for each of the five years to 1900, £90,000 for 1901, £100,000 for 1902 and £90,000 for 1903—the amount of the profits is now not published. Reserve fund, at December 31, 1914, £100,000; carried forward, £12,232. The preference dividend is paid half-yearly. Voting power, one vote per share. Telegraphic address, Barings, London. Telephone numbers, 2830, 2831 and 2832 London Wall.

Barker Bros. (Silversmiths), Limited.—*Directors:* W. L. Powell (Chairman), F. E. Barker (Managing Director), H. E. Barker, F. J. S. Griffin and F. Wallis. *Secretary:* D. Harper. *Office:* Unity Works, Constitution Hill, Birmingham.—The company was registered May 17, 1907, to acquire the business of silversmiths, &c., of Messrs. Barker Brothers. The authorised capital is £120,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For the half-year to December 31, 1907, the ordinary shares received 5 per cent.; for 1908, 7½; for the five years to 1913, 10; and for 1914, 5. Reserve fund, £10,000; carried forward, £1,751. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Barker, Birmingham. Telephone number, 6840, Birmingham. Latest prices—ordinary, 22s. 3d.; preference, 20s.

Barlow and Jones, Limited.—*Directors:* J. R. Barlow (Chairman and a Managing Director), P. B. Barlow, T. D. Barlow (a Managing Director), T. Dutton, W. H. Hoyle (a Managing Director), J. A. S. Lovatt and A. Longland. *Secretary:* T. L. Hill. *Office:* 2, Portland Street, Manchester.—The company was registered March 16, 1900, in reconstruction on an enlarged scale of a company of the same name, registered December 18, 1874, to take over the business of cotton spinners, &c., of the firm of the same name. The authorised capital is £600,000 in shares of £1, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £210,664 preference and £210,671 ordinary have been issued and paid up, all except 7 ordinary shares having been allotted fully paid to the vendor company. Power was taken to issue £300,000 4 per cent. first mortgage debenture stock, of which £240,000 has been allotted; the stock is secured on specified freehold and leasehold properties, has interest payable January 1 and July 1, and the stock is redeemable July 1, 1920, at par, with the option to the company to repay at any earlier date at 5 per cent. premium on six months' notice, and in the event of the company being wound up before July 1, 1920, the stock is to be redeemed at 5 per cent. premium. There is also a mortgage of £40,000.

The accounts are made up annually to December 31, and submitted in February. For 1904 the ordinary shares received 4 per cent.; for 1905, 5½; for 1906 and 1907, 10 each year; for 1908, 7; for each of the five years to 1913, 8; and for 1914, 6. Reserve fund, £100,000; carried forward, £17,931, after setting aside £20,000, at the close of 1914, as an emergency reserve to provide for any losses which may arise by reason of the war. On account of 1915 3 per cent. was paid in September. The

preference dividend is paid March 1 and September 1. Voting power, one vote for every share, ordinary or preference, but the rights attaching to the latter are qualified. Director's qualification, 3,000 ordinary shares. Transfer form, common; fees, 2s. 6d. for shares, 1s. for debenture stock. Telegraphic address, Osman, Manchester. Telephone number, 3080 (City), Manchester. Latest prices—ordinary, 24s.; preference, 19s. 6d.; debenture stock, 93.

Barnagore Jute Factory Company, Limited.—*Directors:* J. C. Shorrock (Chairman), J. Henderson, R. E. Henderson, W. S. Malcolm and A. G. Morgan. *Secretary:* E. L. Storrar. *Office:* 28, Fenchurch Street, E.C.—The company was registered July 2, 1872, and owns factories near Calcutta. The authorised capital is now £475,000 in shares of £5, £200,000 being preference and £275,000 ordinary, and the whole amount has been subscribed and paid up; the preference shares are entitled to a cumulative dividend of 5 per cent., and to priority as to capital, and rank pari passu with the ordinary shares in surplus assets remaining after repayment of ordinary capital. There are also 5½ per cent. debentures of Rs. 500 each for Rs. 25.00.000 (£166,666 13s. 4d.), issued to a syndicate in Calcutta in September, 1912, with interest payable February 28 and August 31, and the principal repayable at par on August 31, 1932. There are also deposits, but the amount is not stated separately in the balance sheet.

The accounts are made up annually to August 31, and submitted in December, an interim dividend (in 1915 of 5 per cent.) being paid in May. For 1903-4 5 per cent. was paid on the ordinary shares; for 1904-5, 10; for 1905-6, 2½; for 1906-7, 5; for 1907-8, 10; for 1908-9, 5; for 1909-10, 4; for 1910-11 there was no dividend on either class of shares; for 1911-12 10 per cent. was paid on the preference shares (bringing the dividend up to date), and 10 per cent. was distributed on the ordinary shares; and for 1912-13 the ordinary shares received 15 per cent. In respect of 1913-14 there was a deficiency, after meeting debenture interest and deducting a credit balance of £3,235 brought down, of £3,394, and, in order to meet this and provide for the preference dividend for the year, which was duly paid, a sum of £13,500 was transferred from the general reserve fund, leaving a credit balance of £105, which was carried over; for 1914-15 the ordinary received 10 per cent. Reserve fund, £40,000; carried forward, £776. The preference dividend is usually paid in May and December. Voting power, one vote for every five shares of either class up to 50, and an additional vote for every ten shares beyond the first 50. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 347 Avenue. The preference shares are quoted in the official list. Latest prices—ordinary, 98s. 9d.; preference, 68s. 9d.

Barningham, Limited.—*Directors:* V. Barningham, H. N. Gunn (also Secretary) and G. A. Harrison. *Office:* 1, Albany Street, Regent's Park, N.W.—Guy Lewin, Limited, was registered May 8, 1914, to manufacture and deal in motor cars and vehicles, and in July, 1915, the name was altered as above. The authorised capital is £10,000 in shares of £1, and the whole amount has been subscribed and called up. The accounts are made up annually to June 30. The company being a private one, reports are not published, but this notice has been officially revised. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Avincentid, London. Telephone number, 6670 Mayfair.

Barnsley Empire Palace, Limited.—*Directors:* J. F. M. Coles (Chairman), T. Fox, W. B. Gittus, C. W. Poole and W. Smithson. *Secretary:* L. C. Grocock. *Office:* Eldon Street, Barnsley.—The company was registered March 21, 1908. The authorised capital is £18,000 in shares of £1, of which £15,000 had, to July 22, 1914, been subscribed and called up, including 6,000 shares issued fully paid to the vendors. The accounts are made up annually to May 31. No information is obtainable from the company. According to the files at Somerset House there was, at May 31, 1914, a credit to profit and loss of £2,105. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

Barratt and Co., Limited.—*Directors:* A. Barratt (Chairman), G. W. Barratt, F. Barratt, J. B. Stennett, H. O. Barratt and G. O. Barratt—the last named being a junior director. *Secretary:* E. V. Ponter. *Office:* Mayes Road, Wood Green, N.—The company was registered May 28, 1909, to take over the wholesale and export manufacturing confectioners' business of a firm of the same name. The authorised capital is £330,000 in shares of £1, £200,000 being preference, and £130,000 ordinary, and the whole amount has been subscribed and called up, the vendors receiving the whole of the ordinary capital as part of the purchase consideration, and the preference shares were issued at a premium of 2s. per share. The preference shares rank for a cumulative dividend of 5½ per cent. per annum, and, after paying a dividend of 10 per cent. each year on the ordinary, are to be entitled to participate in the surplus dividends (if any) for the year in such a way that each preference share is to receive an additional dividend equal to one-quarter of the additional dividend received by each ordinary share, while the preference shares also rank for priority as regards capital in the event of liquidation, and, after repayment of the ordinary capital, are entitled to participate in any surplus assets remaining in such a way that each preference share is to receive a return equal to one-quarter of the sum received by each ordinary share.

The accounts are made up annually to November 20, and submitted in December. For the period to November 20, 1909, and for the year 1909-10, 12 per cent. per annum was paid on the ordinary shares and the preference received ½ per cent. per annum extra; for 1910-11, 12½ per cent. was paid on the ordinary, and the preference received ⅝ per cent. extra; for 1911-12, 10 per cent. was paid on the ordinary; and for 1912-13 and 1913-14, 12 per cent. was paid on the ordinary, and the preference received ½ per cent. extra. General reserve fund, £21,000; fire reserve fund (premium on preference shares as above, and interest on investments), £23,889; carried forward, £13,679. On account of 1914-15 5 per cent. was paid in July. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary share; preference shares only vote under certain conditions. Director's qualification, 500 shares for a senior director, and 50 shares for a junior director, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tarrab, Wood, London. Telephone numbers, 2110, 2111 and 2112 Hornsey. Preference shares numbered 1 to 134,375 are quoted in the official list.

Barrenechea Nitrate Company, Limited.—*Directors:* R. E. Morris (Chairman), C. N. Clarke and W. J. Welch (also Secretary). *Office:* 27, Leadenhall Street, E.C.—The company was registered December 19, 1903, to acquire properties in the province of Tarapaca, Chili. The authorised capital is £45,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in October. The construction of the oficina and maquina was completed by October 1, 1904. For the year to September 30, 1905, 50 per cent. was paid; for 1905-6, 25; for the fifteen months to December 31, 1907, 15 per cent.; and for the year 1908, 7½ per cent. There has since been no dividend. Owing to the decline in the price of nitrate of soda in the market, it was decided in September, 1909, to close down the oficina (not yet, November 19, 1915, re-opened). Reserve fund at December 31, 1914, £33,265; carried forward a debit of £3,866. Voting power, one vote for every share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telephone number, 818 Avenue. Latest price, 8s. 6d.

Barrett and Elers, Limited.—*Directors:* W. S. L. Schuster (Chairman), E. S. Crick, H. Steinem (Managing Director) and H. J. Varley. *Secretary:* F. J. Nye. *Office:* Wallis Road, Hackney Wick, E.—The company was registered October 8, 1897, to take over the business of manufacturers of screw stoppers and dealers in bottles, and to erect a factory to manufacture carbonic acid gas, &c., of a company of the same name, registered February 28, 1888. The authorised capital is £130,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and to May 4, 1915, £63,679 preference and all the ordinary had been subscribed and called up; at that date there were also mortgages for £3,000. Credit to profit and loss at January 31, 1915, £7,281. No information is now obtainable from the company, these particulars having been revised from the documents filed at Somerset House. Voting power, one vote for each share, but preference shares only vote under certain special conditions. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ebonite, London. Telephone number, 887 East.

Barry, Ostlere and Shepherd, Limited.—*Directors:* J. Barry (Chairman and a Managing Director), J. E. Shepherd (a Managing Director), H. G. Finch, J. A. Law, C. Mitchell, E. Ostlere, W. Sutton and W. Wright (a Managing Director). *Secretary:* J. Kellock. *Assistant Secretary:* P. O. Byrne. *Office:* Forth Works, Kirkcaldy.—The company was registered September 20, 1899, to take over the businesses of floorcloth and linoleum manufacturers of John Barry, Ostlere and Co., Limited, the Kirkcaldy Linoleum Company, Limited, and Messrs. Shepherd and Beveridge, with a controlling interest in a French company. The authorised capital is £1,000,000, £350,000 being in 6 per cent. cumulative preference shares of £10, and £650,000 in ordinary shares of £1. The preference shares have a priority as to capital over the ordinary, and after repayment of all the preference capital at par, holders of the original issue of preference shares (Nos. 1 to 25,000) are entitled to a further payment of £3 6s. 8d. per share before any payment is made to the ordinary shareholders. Of the ordinary capital £584,000, and all the preference, have been subscribed and called up. There are also—4 per cent. first mortgage debenture stock for £150,000, issued at par, secured by a first charge on the heritable properties and the fixed plant and machinery, with interest payable February 1 and August 1, while the stock is repayable, at the option of the company, at par on any February 1, on six months' notice; and 4½ per cent. second mortgage debenture stock for £102,860 (part of £200,000 authorised), issued at par in October, 1905, and ranking immediately after the first mortgage debenture stock, with interest payable February 1 and August 1, and the principal repayable at par on any February 1, at the option of the company, on six months' notice.

The accounts are made up annually to January 31, and submitted in April. For 1906-7 and 1907-8, 2½ per cent. was paid each year on the ordinary shares; for 1908-9 only the preference dividend was paid; for each of the four years to 1912-13, 2½ per cent. was paid on the ordinary shares; for 1913-14, 4 (free of income tax); and for 1914-15 only the preference dividend was paid. Preference share interest reserve fund, £63,000; premium account on preference shares, £25,000; carried forward, £2,975, against £10,521 brought down. The preference dividend is usually paid February 1 and August 1—paid to date. Voting power, one vote for every share of either class. Director's qualification, £1,000 of ordinary or preference shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic addresses—Barry, Kirkcaldy; Barleres, London and Manchester; and Linoleum, Glasgow. Telephone number, 4, Kirkcaldy. Latest prices—ordinary, 4s. 6d.; preference (original issue), 5$\frac{15}{16}$; debenture stock, 60.

Barton Vineyard Company, Limited.—*Directors:* J. M. Rusk (Chairman), Sir A. McDonald, and H. Miller. *Secretaries:* Rusk and Miller. *Office:* 2, York Place, Edinburgh.—The company was registered March 22, 1907, and is a second reconstruction of the Barton Estate Company, Limited, which was registered June 13, 1887, to acquire a vineyard situated in Fresno County, California, and carry on the business of wine producers. The authorised capital is £62,000, £35,000 being in 7 per cent. cumulative preferred shares of £1, ranking also for priority as to capital, and £27,000 in deferred shares of 15s., taking all surplus profits. Of the preferred capital £27,870, and all the deferred, have been subscribed, and £50,370 called up, the preferred shares being fully paid, and the deferred having 12s. 6d. paid. The capital, as above, was all issued to shareholders in the old company. There are also terminable debentures for £20,450, with interest payable May 15 and November 11—paid to date. The accounts are made up annually to December 31, and submitted in March. Being a private company further information is not obtainable, but this is official. Voting power, one vote for every preferred or two deferred shares. Director's qualification, 100 preferred shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Prompt, Edinburgh. Telephone number, 1209, Edinburgh.

Baryta, Limited.—*Directors:* G. T. Broadbridge, W. G. Orriss, F. D. Pearce and J. Rendell. *Secretary:* E. Fairweather. *Office:* Pinners Hall, E.C.—The company was registered May 22, 1911, to carry on the business of manufacturers of photographic paper appliances and scientific instruments, &c. Early in 1914 50,000 additional shares were created, and the authorised capital is now £200,000 in shares of £1, of which £120,074 has been subscribed and called up, including

5,274 shares issued as fully paid. There are also—6 per cent. debentures for £18,000, repayable December 31, 1917; 8 per cent. second debentures for £10,000, repayable December 31, 1920, and, in addition, entitled to a sum equal to 25 per cent. of the amount distributed by way of dividend on the ordinary shares in each year; and 8 per cent. third debentures for £10,000, repayable December 31, 1922, and, in addition, entitled to a sum equal to 30 per cent. of the amount distributed by way of dividend on the ordinary shares in each year. The accounts are made up annually to June 30 and submitted in December. The company has works at Letmathe, in Germany, the plant and machinery installed there being entirely British owned, but, owing to the war, it has not been possible to hold any communication with the factory. The company has land and buildings at Watford, where the manufacture of Baryta-coated and completely finished photographic papers is being carried on. Negotiations have been proceeding for the sale of the American patent rights, but in consequence of the war these are in abeyance. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 475 London Wall.

Basted Paper Mills Company, Limited.—*Directors:* C. R. Smith (Chairman), F. W. Monckton, S. L. Monckton and R. D. R. Turner. *Secretary:* J. G. L. Smith. *Office:* 189, Upper Thames Street, E.C.—The company was registered March 26, 1886, to acquire the business of Messrs. Walter Monckton and Co., carried on at Basted, Sevenoaks. The authorised capital is £75,000 in shares of £10—£10,000 in 6 per cent. preference shares, and £65,000 in ordinary shares, and all the preference shares and £30,000 of the ordinary have been subscribed and paid up. There are also—5 per cent. first mortgage debenture stock for £27,000; 5½ per cent. second mortgage debentures for £12,000; and a mortgage of £3,000. The accounts are made up annually to March 31, and submitted in May. For each of the twenty-nine years to 1914-15 the distribution on the ordinary shares was 10 per cent. Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Monckton, Ightham. Telephone number, 5723 Bank.

Bastian Meter Company, Limited.—*Directors:* J. W. Salisbury (Chairman), C. O. Bastian and T. H. Thurburn. *Secretary:* J. S. Crawford. *Office:* Bartholomew Works, Kentish Town, N.W. —The company was registered July 12, 1897, as the Penny-in-the-Slot Electric Supply Syndicate, Limited, and early in 1899, in connection with the absorption of the Electric Lighting Extension Syndicate, Limited, the name was changed as above. In 1907 15s. per ordinary share was written off, and the subscribed capital is now £9,918 in ordinary shares of 5s., and £2,011 in 6 per cent. cumulative preference shares of £1, ranking also for priority as to capital, and all is paid up. There are also 6 per cent. first mortgage debentures for £1,450. The accounts are made up annually to December 31, and submitted in February or March. For the half-year to June 30, 1907, 12 per cent. arrears of the preference dividend were paid; out of the profits of the half-year to December 31, 1907, the arrears of preference dividend (two and-a-half years) were paid, and 2½ per cent. was distributed on the ordinary shares; for 1908 only the preference dividend was paid; for 1909 the ordinary received 2½ per cent.; for 1910, 3¾; for 1911, 2½; for 1912, 4; for 1913, 2½; and for 1914, 2. Carried forward, £148. Voting power, one vote for every share of either class. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Truepenny, London. Telephone number, 478 North.

Batavia Oilfields, Limited.—*Directors:* T. W. Cave and A. H. W. Laye. *Secretary:* A. H. Browne. *Office:* 71, Finsbury Pavement, E.C.—The company was registered January 17, 1913, to acquire and work oil-bearing lands, 200,000 acres in extent, in Java, the East Indies, &c. The authorised capital is £120,000 in shares of £1, of which £71,360 has been subscribed and called up, including 70,000 shares issued fully paid to the vendors. The accounts are to be made up annually to September 30, and submitted in December. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sucatla, London. Telephone number, 7603 London Wall.

Batchelar and Son, Limited.—*Directors:* G. R. Malkin (Chairman), E. P. Hall, F. I. Sharp and F. P. Thompson. *Secretary:* A. Webb. *Office:* 39 to 47, North End, Croydon.—The company was registered July 22, 1896, to acquire the business of furniture removers, cabinetmakers, &c., of the firm of the same name. The authorised capital is £55,000, £25,000 being in 5½ per cent. cumulative preference shares of £5, having also a priority as to capital, and £30,000 in ordinary shares of £1, and power was taken to issue £30,000 of debenture stock. All the ordinary shares were issued to the vendors, directors, and friends, and have been paid up, and the whole of the preference capital and debenture stock has been subscribed and called up. The debenture stock was issued at 103 per cent., is secured by a first mortgage on the company's properties, carries 4½ per cent. interest payable January 1 and July 1, and the principal is repayable at par July 1, 1930, but is redeemable at the option of the company at 108 per cent., at any time (now), on six months' notice.

The accounts are made up annually to December 31, and submitted in April. For 1903 the ordinary shares received 2 per cent.; for 1904, 2½; for 1905, nil; for 1906, 1907, 1908 and 1909, 2 per cent. each time; and for 1910 only the preference dividend was paid. No information is now obtainable from the company, the above particulars having been revised from documents filed at Somerset House. Voting power, one vote for every share of either class. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Batchelars, Croydon. Telephone number, 6, Croydon.

Batey and Co., Limited.—*Managing Directors:* J. Alabaster and R. J. Alabaster. *Secretary:* W. J. Webb. *Office:* 216, Kingsland Road, N.E.—The company was registered December 17, 1886, to acquire the businesses of Messrs. Batey and Co. and J. and R. J. Alabaster, mineral water manufacturers. Other businesses have since been taken over. The authorised capital is £140,000 in shares of £5, £20,000 being in 6 per cent. cumulative preference, having no priority as to capital, and £120,000 in ordinary, and all the preference and £118,650 of the ordinary have been issued and paid up. There are also—4½ per cent. mortgage debentures for £12,000; 5 per cent. debentures for £100; and loans of £12,000.

The accounts are made up annually to October 31, and submitted in December. The managing directors are each entitled to 1¾ per cent. of the net profits of each year as part salary. For 1903-4, 1904-5 and 1905-6 only the preference dividend was paid; for 1906-7, 1907-8, 1908-9 and 1909-10 only debenture interest was met; for 1910-11 five years' preference dividend was paid (thus clearing off arrears), but there was no distribution on the ordinary; for 1911-12 and 1912-13 only debenture interest was met; and for 1913-14 three years' preference dividend was paid (thus clearing off arrears), and 2½ per cent. was distributed on the ordinary. Carried forward, £14,419. Voting power, one vote for every 5 shares, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Sparkling, London. Telephone number, 50 Dalston.

Baths Club Company, Limited.—*Directors:* Lord Desborough, K.C.V.O. (Chairman), Capt. H. Boulton, C.V.O., F. A. Holman, Hon. J. Mansfield and C. W. Milne. *Secretary:* J. W. Taylor. *Office:* 34, Dover Street, W.—The company was registered December 11, 1891. The authorised capital is £40,000—£39,875 in ordinary shares of £5, and £125 in founders' shares of £1, the latter being entitled to one-half the surplus profits after providing for 7 per cent. dividends on the ordinary, and for a reserve fund. All the founders' shares and £25,000 of the ordinary have been subscribed and called up, and there are—first mortgages for £40,000; second mortgages for £3,000; 5 per cent. first debentures of £100 each for £7,100, redeemable January 1, 1920; and loans for £5,000. The accounts are made up annually to June 30, and submitted in July or August. The club-house was opened in November, 1894, and the first dividend was 5 per cent. for 1898-9, and similar distributions were made for each of the sixteen years to 1914-15 (free of income tax). Reserve fund, £14,000; carried forward, £929. Voting power, one vote for every 5 shares, ordinary or founders'. Director's qualification, 20 ordinary shares, or 1 founders' share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pellucidly, London. Telephone number, 2000 Regent.

Battrum Oil and Refining Company, Limited.—*Directors:* H. J. Brown, J. F. W. Lennard and C. Perkins. *Secretary:* A. J. Hall. *Office:* 17, St. Helens Place, E.C.—The company was registered June 10, 1910, primarily to acquire 360 acres of freehold oil lands situated in the county of Freemont, state of Wyoming, U.S., and to erect a refinery thereon capable of treating 1,000 barrels of oil per day. The authorised capital is £120,000 in shares of £1, of which £102,018 has been subscribed and paid up, 65,000 shares having been issued fully paid to the vendors. The shares were offered for subscription through the Oil Trust, Limited. The accounts are made up annually to September 30, and submitted in March. Recent accounts have not been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, £100 of shares. Transfer form, common; fee, 2s. 6d.

Baxter's Leather Company, Limited.—*Directors:* W. Howard (Chairman), E. W. Dowding (Joint Managing Director), O. S. Lee (Joint Managing Director), H. D. Richardson and J. Kemp-Welch. *Secretary:* W. J. Fairweather. *Office:* 46-50, Tabernacle Street, E.C.—The company was registered November 24, 1896, as Baxter, Schenkelberger and Co., Limited, to acquire the business of leather importers of the firm of the same name, and in 1900 the name was changed as above. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and paid up. There are also—a loan of £3,500, and deposits for £12,665. The accounts are made up annually to December 31, and submitted in February. For 1905 9½ per cent. was paid; for 1906 and 1907, 9 each year; for 1908, 4½; for 1909, 7; for 1910, 6; for 1911, 7; for 1912 and 1913, 8; and for 1914, 7. Reserve fund, £20,000; carried forward, £200. On account of 1915 2½ per cent. was declared in August. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oakleaf, Finsquare, London. Telephone number, 1196 London Wall. The company is quoted in the official list; latest price, 1.

Bayliss, Jones and Bayliss, Limited.—*Directors:* W. Bayliss (Chairman), H. W. Bayliss, S. Bayliss, R. M. Hyslop, W. E. Jones and L. S. Robertson. *Secretary:* W. H. Groves. *Office:* Victoria Works, Wolverhampton.—The company was registered June 12, 1901, to acquire a business of ironmasters, engineers, &c., of the firm of the same name. In June, 1913, the capital was reduced by cancelling 10,000 fully-paid preference shares of £5 each, and 100,000 fully-paid ordinary shares of £1 each, and at the same time each remaining preference share was divided into five shares of £1, and all arrears of the preference dividend to September 30, 1912, were cancelled. The authorised capital is now £250,000 in shares of £1, £200,000 being 5 per cent. cumulative preference, and £50,000 ordinary; the preference shares, in the event of a distribution of assets, have a priority over the ordinary shares, and also the right to participate in surplus assets up to an amount of 5s. per share, while the dividend on the ordinary shares is to be limited to 5 per cent. until a reserve has been created, equal to two years' dividend on the preference shares. The entire capital has been subscribed and called up. There is also 4 per cent. first mortgage debenture stock for £187,340, part of a total authorised of £250,000, secured by a mortgage on the freehold and leasehold properties, with interest payable April 1 and October 1, and the principal repayable at the option of the company, in whole or in part, at 105 per cent., on and after October 1, 1920.

The accounts are made up annually to September 30, and submitted in December. For the three years to 1911-12 only debenture interest was paid, and in June, 1913, the capital was reduced as stated above, and all arrears of preference dividend were cancelled. For 1912-13 and 1913-14, 5 per cent. was paid each year on the ordinary shares. Reserve for equalisation of preference dividends, £10,000; carried forward, £12,536. The preference dividend is paid January 1 and July 1. Voting power, one vote for every two preference shares, and one vote for each ordinary share. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic addresses—Bayliss, Wolverhampton; Lockfast, Cannon, London. Telephone number, 1041, Wolverhampton. Latest prices—preference, 12s. 6d.; debentures, 60.

Beaumont Brothers, Limited.—*Directors:* J. Beaumont, J. E. Beaumont, F. Godlee and P. Swanwick (Secretary). *Office:* 15, Cannon Street, Manchester.—The company was registered January 14, 1898, to carry on the business of woollen and trimmings merchants, drapers, &c., of a

private company of the same name. The authorised capital is £50,000 in shares of £1, £30,000 being 5 per cent. cumulative preference, ranking also for priority as to capital, and £20,000 ordinary, and the whole amount has been subscribed and called up, the ordinary shares having been issued fully paid. There are also mortgages for £32,500, on which interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common ; fee, 2s. 6d.

Bechuanaland Trading Association, Limited.—*Directors:* T. J. Seel (Chairman), C. A. Garland and C. Hockley. *Secretary:* T. Donald. *Office:* 72, Basinghall Street, E.C.—The company was registered January 20, 1891, to take over the business of a company formed in 1889 under the same title, and to extend the basis of operations. The company owns 56,855 acres of land, an irrigation plant on the Limpopo river, shares in a ranching company, &c. Early in 1909 the capital was reduced by cancelling 27,250 fully-paid deferred shares of £1 each and paid-up capital to the extent of 10s. on each of the 94,307 ordinary shares of £1, while at the same time the unissued 5,693 ordinary and the issued 2,750 deferred shares were subdivided into 10s. shares, and the deferred converted into ordinary. The authorised capital is now £55,596 10s. in shares of 10s., of which £52,759 10s. has been subscribed and called up. The accounts are now made up annually to June 30, and submitted in December. For the fifteen months to June 30, 1910, a dividend of 6 per cent. (actual) was paid ; for the year 1910-11 the distribution was again 6 per cent. ; for 1911-12, 3 ; and for 1912-13 and 1913-14, 2½ each time. Reserve funds, £6,268 ; carried forward, £197. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. per deed.

Beciu (Roumania) Oil Fields, Limited.—*Directors:* W. A. Horn (Chairman), J. W. Bakewell, W. R. Davies, P. C. Tennant and T. K. Stubbins. *Secretary:* S. L. Thompson. *Office:* 15, Leadenhall Street, E.C.—The company was registered June 22, 1910, to acquire the lease of a property, about 206 acres in extent, situated in the district of Buzeu, Roumania, and a further 103 acres in the same district were acquired in July, 1913. The authorised capital is £150,000 in shares of £1, of which £100,000 has been subscribed and paid up. The accounts are made up annually to September 30, and submitted in December. The company has six wells producing oil, and two others are being bored. For 1911-12 the sales of oil amounted to £2,497 ; in 1912-13 to £2,696 ; and in 1913-14 to £10,486, and after providing for depreciation, &c. (£5,035), the net result was a profit of £43, increasing the credit balance brought down to £411. In the year to September 30, 1915, the production of oil amounted to 4,900 tons, as against 4,744 tons in the corresponding period. Voting power, one vote for each share. Director's qualification, 100 shares, to be acquired within one month of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Britnugin, Led, London. Telephone number, 2924 City.

Becker and Co., Limited.—*Directors:* F. E. R. Becker (Managing Director), T. O. L. Becker, G. Buchanan, W. H. Grimshaw and W. P. Ryrie. *Secretary:* W. Carter. *Office:* 64, Cannon Street, E.C.—The company was registered July 7, 1908, to acquire the business of wood pulp merchants and agents of a firm of the same name. The authorised capital is £100,000 in shares of £1, £50,000 being preferred ordinary and £50,000 deferred ordinary, all of which has been subscribed and called up, the deferred having been allotted to the vendors fully paid. The preferred ordinary rank first for a cumulative dividend of 7 per cent. per annum, and, after a similar rate has been paid on the deferred, equally with the latter in further profits, while both classes rank equally as regards capital. There are also—5 per cent. first mortgage debenture stock for £31,250 (outstanding balance of £50,000), with interest payable January 1 and July 1, and the principal repayable at 105 per cent. at any time (now) on the company giving six months' notice, while £1,000 per annum is to be paid to the trustees for the purpose of redeeming or purchasing debenture stock at the company's option ; and loans for £9,588.

The accounts are made up annually to March 31, and submitted in April or May. In respect of the period to March 31, 1909, and the three years to 1911-12, 7 per cent. per annum was paid on both classes of shares ; for 1912-13, 1913-14 and 1914-15, 8½. Reserve fund, £20,000 ; carried forward, £4,025. On account of 1914-15 3½ per cent. was paid on the deferred ordinary in October. The preferred ordinary dividend is paid half-yearly in April and October. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic addresses, Odontoid, London and Manchester. Telephone numbers, 1917-1919 City.

Bede Metal and Chemical Company, Limited.—*Directors:* R. E. Carr, W. Hall, Sir A. M. Palmer, Bart., and J. E. Tully. *Secretary and General Manager:* W. M. Brown. *Office:* Hebburn, near Newcastle-on-Tyne.—The company was registered May 16, 1872. Early in 1913 10s. per share in cash was returned to the shareholders, subsequently 114,560 new shares of 10s. each were created by capitalising surplus profits and suspense account, giving one new share for every old, and the 10s. shares have since been consolidated into £1 shares. The authorised capital is now £114,560 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted about February. For 1905 5 per cent. was paid ; for 1906, 12½ ; for 1907, 17½ ; for 1908, 12½ ; for 1909, 15 ; for 1910, 12½ ; for 1911, 1912 and 1913, 20 each year ; and for 1914, 10 (free of income tax). Carried forward, £7,991. In 1913 10s. per share in cash was returned to the shareholders, and subsequently a bonus of 100 per cent. was paid in shares, making the statement of capital as above. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Bede, Hebburn. Telephone numbers, 15, Hebburn, and 421, Newcastle-on-Tyne. Latest price, 24s.

Beet Sugar Founders, Limited.—*Directors:* E. R. Taylor (Chairman), Lieut. B. T. Behrens, C. H. Birchall, C. Dalley, W. J. Hosken, J. A. Jones and Maj. G. G. Russell. *Secretary:* C. H. Nelson. *Office:* 24, North John Street, Liverpool.—The company was registered July 11, 1910, with a view to establishing beet sugar factories in various parts of the British Isles. The authorised capital is £25,000 in shares of £1, of which £9,052 has been subscribed and called up, including 850 shares issued to the vendor fully paid. The accounts are made up annually to July 15, and usually submitted in August. Debit to income and expenditure account at July 15, 1915, £3,545. Voting power,

one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Elucidate, Liverpool. Telephone number, 3548 Bank, Liverpool.

Belding Paul and Corticelli Silk Company, Limited.—*Head Office:* Montreal.—The company was incorporated in April, 1911, under the Companies Act of the Dominion of Canada, for the purpose of acquiring the businesses and properties of Belding Paul and Co., Limited, the Corticelli Silk Company, Limited, and the Cascade Narrow Fabric Company, Limited, controlling practically the entire manufacture in Canada of silk threads, braids and ribbons. The authorised share capital is $2,500,000 in shares of $100, half being 7 per cent. preferred and half common, and $860,200 of the preferred and $749,500 of the common have been issued and paid up. In July, 1911, the London and South Western Bank, Limited, Fenchurch Street, E.C., and the Royal Bank of Scotland, 3, Bishopsgate, E.C., were authorised by the contractors for the loan to receive applications for the purchase of £154,100 of 5 per cent. first convertible debentures of £20, £100 and £200 each at the price of 90 per cent., the lists being simultaneously opened in Canada; applications had already been received for £63,000 of the debentures on the terms of the prospectus, and these applications were to be allotted in full. The debentures are to bearer, have coupons payable May 1 and November 1, and the principal is repayable May 1, 1936, all payments being made by the Bank of Montreal, 47, Threadneedle Street, E.C., or, at the option of the holder, in Montreal, at the fixed rate of exchange of $4.86⅔ to the £; the debentures are secured by a first charge upon all the company's assets, and a sinking fund of 2 per cent. per annum commenced May 1, 1912, which is to be devoted to the purchase of the debentures in the open market at a price not exceeding 105 per cent. and accrued interest, or failing this, by drawings at 105 per cent., and, moreover, the company has reserved the right to redeem all or any of the debentures at 105 per cent. on any interest date on or after May 1, 1916, and 105 per cent. is also to be the price of redemption in the event of the voluntary liquidation of the company. Holders of the debentures had the right up to and including May 1, 1915, of converting into preferred shares on the basis of $105 of preferred shares for every $100 of debentures, the rate of exchange for the purpose of this conversion to be taken at $4.86⅔ to the £. The amount of debentures authorised is $1,000,000, and the balance can only be issued up to 50 per cent. of the appraised value, to the satisfaction of the trustee, of new fixed assets acquired by the company and duly mortgaged to the trustee; amount of debentures outstanding, $709,267. The debentures are to bearer, but may be registered as to principal and, if desired, for the payment of interest by warrant at the Bank of Montreal in London. The accounts are made up annually to November 30. It appears from newspaper paragraphs that the net profit for the year to November 30, 1912, was $134,470, out of which debenture interest and sinking fund were provided, the preferred dividend was paid, and a debit balance of $2,552 brought forward was extinguished, leaving a credit balance to be carried forward of $3,814; for 1912-13, after meeting debenture interest and sinking fund, and paying 3½ per cent. only on the preferred shares, the credit balance brought forward was increased to $35,782; and for 1913-14, after meeting debenture interest and sinking fund only, the credit balance brought forward was increased to $78,065. There has been no dividend on the preferred shares since May, 1913. The debentures are quoted in the official list; latest price, 80½.

Belfast Ropework Company, Limited.—*Directors:* A. Combe, W. J. Farrell (Managing Director), J. Gallagher, A. McDowell, F. W. May and J. Sinclair. *Secretary:* J. Anderson. *Office:* Newtownards Road, Belfast.—The company was registered September 12, 1876. The authorised capital is £500,000, £100,000 being in 5 per cent. cumulative preference shares of £10, without, however, priority as to capital, and £400,000 in ordinary shares of £100, all of which has been subscribed, the preference being fully paid, and the ordinary having £350,250 paid up. The accounts are made up annually to the end of June, and submitted in August. For 1911-12 and 1912-13 the dividend was 7½ per cent. each time; and for 1913-14 and 1914-15, 6, with, in respect of the latter year a special bonus of 2½ per cent. Reports are not obtainable, but this information is official. Telegraphic address, Ropeworks, Belfast. Telephone numbers, 301, 302, 303 and 304, Knock. Latest prices—ordinary, 92; preference, 9⅜.

Belgravia Dairy Company, Limited.—*Directors:* A. Brisco (Chairman), J. W. T. Heaver, M. R. Milbanke and F. Pitts (Managing Director). *Secretary:* S. Swift. *Office:* 4-6, Exhibition Road, S.W.—The company was registered March 22, 1881. The authorised capital is £100,000 in shares of £1, of which £87,000 has been subscribed and paid up in full. There are also 4½ per cent. debentures of £100 each for £51,000, with interest payable April 1 and October 1, and the principal repayable at 102 per cent. at the option of the company, at any time, on twelve months' notice, or in the event of voluntary liquidation for the purpose of reconstruction, amalgamation or sale of the undertaking. The accounts are made up annually to the last Saturday in May, and submitted in July, an interim dividend (in 1915 of 2 per cent.) being paid in January. For the seventeen years to 1912-13 the dividend was 6 per cent. each year; and for 1913-14 and 1914-15, 4 (free of income tax). Reserve fund, £29,000; carried forward, £7,069. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Belerico, Phone, London. Telephone number, 144 Kensington. The shares are quoted in the official list; latest price, 8s. 6d.

Bell and Nicolson, Limited.—*Directors:* S. Hollingsworth (Chairman), W. W. Bourne and J. M. Nicolson (Managing Director). *Secretary:* T. A. Phillips. *Office:* 23-5, Cannon Street, Birmingham.—The company was registered July 15, 1904, to acquire the business of the firm of the same name, Manchester and general warehousemen. The authorised capital is £80,000 in shares of £1, half being 6 per cent. cumulative preference, having also a priority as to capital and in a winding-up ranking pari passu with the ordinary shares for a premium of 20 per cent., and half ordinary. The entire capital has been subscribed and paid up. There are advances for about £20,000. The accounts are made up annually to December 31, and submitted about February. For the period to December 31, 1904, and the nine years to 1913, 6 per cent. per annum was paid on the ordinary shares (free of income tax); and for 1914, 10 (less income tax). Reserve fund, £30,000; carried forward, £7,696. The preference dividend is paid half-yearly. Voting power, one vote for every share, but

preference shareholders are not entitled to vote except on questions directly affecting their rights, or when the dividend on the preference shares is and so long as it is in arrear for more than three months. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Textiles, Birmingham. Telephone number, 6630, Birmingham. Latest prices—ordinary, 39s.; preference, 23s. 6d.

Bell Piano and Organ Company, Limited.—*Directors:* H. S. Foster (Chairman), G. B. Clark, M.D., H. E. Druce, B. E. Foster, H. A. Grimsdick (Managing Director and Secretary) and C. A. R. Hutton. *Office:* 82, Victoria Street, S.W.—The company was registered January 25, 1899, in reconstruction of a company of a similar name which was registered July 9, 1890, to take over the business of Messrs. W. Bell and Co., of Guelph, Ontario. In 1904 the words "Organ" and "Piano" in the title were reversed as above. The authorised capital is £120,000 in shares of £1, £75,000 being 6 per cent. cumulative preference, with a priority as to capital, and £45,000 ordinary, and the whole amount has been subscribed and paid up. There are also 5 per cent. first mortgage debentures for £60,000, with interest payable March 1 and September 1, and the principal repayable at 110 per cent. on March 1, 1918, or at any earlier period, on six months' notice; these debentures formerly carried 6 per cent., but under the reconstruction in 1899 the rate was reduced to 5.

The accounts are made up annually to May 31, and submitted in November. For 1903-4 there was a profit, including £4,049 arising from the readjustment of the reserve on book debts in Canada, and providing for a debit brought forward, of £8,497, out of which 6 per cent. (the first distribution) was paid on the preference shares. There has since been no dividend on either class of shares, but debenture interest has been duly paid, and transfers have been made in most years to the reserve. Reserve fund at May 31, 1914, £29,319; carried forward, £26, against £2,446 brought into the accounts. Voting power, one vote for each share. Director's qualification, £500 of either ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bellorgue, Sowest, London. Telephone numbers, 4625 and 4626 Victoria.

Belle Isle Company, Limited.—*Directors:* H. A. King, H. Lea-Smith, H. R. Pelly and H. C. Rickett. *Office:* Belle Isle, York Road, King's Cross, N.—The company was registered October 31, 1906, to carry on the business of van builders, &c. The authorised capital is £60,000 in shares of £5, of which £30,000 has been issued as fully paid. The company being a private one, reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Biwurk, London. Telephone number, 810 North.

Belliss and Morcom, Limited.—*Directors:* A. E. Seaton (Chairman), T. H. Parrott (Deputy-Chairman and Managing Director), J. Belliss, F. D. Everard, E. L. Morcom, R. K. Morcom and G. B. Parrott. *Secretary:* H. T. Denton. *Office:* Ledsam Street, Birmingham.—The company was registered May 3, 1899, to take over the business of engineers of G. E. Belliss and Co., Limited, registered August 11, 1893. The authorised capital is £300,000 in shares of £10, half being preference and half ordinary. The preference shares rank first for 5 per cent. cumulative dividends, are preferential as to capital, and in the event of winding up are entitled to a premium of £2 10s. per share out of the surplus assets after the repayment of the preference and ordinary capital. Of the preference £128,230, and of the ordinary £146,270, have been subscribed and called up. The company has borrowing powers up to one-half of the nominal amount of the subscribed share capital.

The accounts are made up annually to March 31, and submitted in June. The preference dividend is paid half-yearly on March 31 and September 30. Reports are not obtainable, as the company is a private concern, but this information is official. Voting power, one vote for each share of either class, but preference shareholders only vote under certain special conditions. Director's qualification, 100 ordinary shares, to be acquired within three months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Belliss, Birmingham. Telephone numbers, 3044 and 3045, Birmingham. Latest price of preference, 9⅞.

Bell's United Asbestos Company, Limited.—*Directors:* H. A. Bell (Chairman), C. S. Bell (Joint Managing Director), A. J. Burnett, H. J. Enthoven, J. A. Fisher (Joint Managing Director), T. B. Lightfoot and G. R. T. Upton. *Secretary:* G. W. Giles. *Registrar:* T. Derry. *Office:* 59½, Southwark Street, S.E.—Bell's Asbestos Company, Limited, was registered May 4, 1888, to take over the business of Messrs. John Bell and Son, manufacturers of asbestos in all the forms used in steam engines and electric machines, together with freehold deposits of asbestos in the province of Quebec, Canada; in 1906 the latter were sold. In May, 1910, the name was changed as above on the absorption of the United Asbestos Company, Limited. In November, 1911, 60,000 of the unissued shares were made preference, and the authorised capital is now £200,000 in shares of £1, £60,000 being 6 per cent. cumulative preference, ranking also for priority as regards capital, and £140,000 ordinary, and all the preference and £139,373 of the ordinary have been issued, and paid up. In June, 1910, 5 per cent. debentures of £100 each for £75,000 (part of £100,000 authorised) were issued to share and debenture holders of the United Asbestos Company, Limited, as purchase consideration for the latter company's business, with interest payable January 1 and July 1, and the principal repayable within twenty-five years at par, by the operation of a sinking fund, to be applied annually by drawings or purchase, with the option to the company, at any time after three years from the date of issue, to pay off the whole or any part at par on giving three months' notice; amount of debentures outstanding, £68,300.

The accounts are made up annually to December 31, and submitted in March or April. For 1905 12½ per cent. was paid; for 1906, 1907 and 1908, 15 each year; for each of the five years to 1913, 12½; and for 1914, 17½. General reserve fund, £50,000; reserve for equalisation of dividends, £48,635; carried forward, £8,447. On account of 1915 5 per cent. was paid in October. Voting power, one vote for each ordinary share; the preference shares only vote under certain circumstances. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Belfry, London. Telephone number, 4040 Hop. The company is quoted in the official list. Latest prices—shares, 33s.; preference, 20s.; debentures, 95.

Belsize Motors, Limited.—*Directors:* G. P. Dawson (Chairman), G. Higginbotham, C. Mather, J. Nuttall and J. Hoyle-Smith (Managing Director). *Secretary:* N. Skidmore. *Office:* Belsize Works, Clayton, Manchester.—The company was registered April 20, 1906, to acquire the undertaking of the Belsize Motor Car and Engineering Company, Limited. In April, 1913, 50,000 additional ordinary shares were created, and the authorised capital is now £300,000 in shares of £1, £100,000 being in preference and £200,000 in ordinary, and the entire capital has been issued and called up, including 50,000 ordinary shares issued in April, 1913, at a premium of 2s. 6d. per share. The preference shares, subject to provisions for a reserve fund and carry forward, rank first for 6 per cent. cumulative dividends, and have also a priority as to capital. The accounts are made up annually to September 30, and submitted in November or December, an interim dividend (in 1915 of 4 per cent.) being paid in May. In respect of the period to March 20, 1907, a dividend at the rate of 5 per cent. per annum was paid; in respect of the period of eighteen months to September 30, 1908, only interest charges were met; for 1908-9 the shares received 6 per cent.; for 1909-10, 1910-11, 1911-12 and 1912-13, 10; for 1913-14, 7; and for 1914-15, 10. Reserve fund, £75,000; carried forward, £10,312. The preference dividend is paid in February and August. Voting power, one vote for each share of either class, but the preference shares only carry votes in special circumstances. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Belsize, Manchester. Telephone number, 4414 (Central), Manchester. The company is quoted in the official list. Latest prices—ordinary, 18s.; preference, 18s.

Ben Evans and Co., Limited.—*Directors:* J. Jackson (Chairman), W. J. Burt, A. R. Gery and R. G. Lewis (Managing Director). *Secretary:* G. W. Mayhew. *Office:* 3, Temple Street, Swansea. *London Secretary:* C. Beavis. *Registered and Transfer Office:* Leadenhall Buildings, E.C.—The company was registered February 7, 1895, to acquire the business of the firm of the same name, general drapers and outfitters, of Swansea. The authorised capital is £133,000 in shares of £1—£100,000 in ordinary shares, £30,000 in 6 per cent. cumulative preference shares, ranking also for priority as to capital, and £3,000 in founders' shares (the last-mentioned being entitled to half the surplus profits after payment each year of dividends of 7 per cent. on the ordinary shares, and providing for a reserve fund); all the ordinary and founders' shares and £20,000 of the preference have been subscribed and paid up. There is also £85,000 5 per cent. debenture stock, with interest payable January 1 and July 1, and redeemable at 105 per cent. by twenty annual drawings, commencing January 1, 1930, or the whole amount may be repaid at the same rate at any time after that date, on six months' notice. The debenture stock is secured by a first mortgage to trustees of the freehold and leasehold properties, and was issued in November, 1909, at 103 per cent. to replace similar stock for £75,000.

The accounts are made up annually to February 28, and submitted in April. For the six years to 1910-11, 7 per cent. per annum was paid on the ordinary shares; for 1911-12 and 1912-13, 5; and for 1913-14 and 1914-15, 6, the founders' shares getting nil for 1905-6, 2s. for 1906-7, 2s. 6d. for 1907-8, 4s. 6d. for 1908-9, 3s. for 1909-10, and nil for the five years to 1914-15. Reserve fund, £628; carried forward for ordinary shareholders, £3,349; ditto for founders' shareholders, £82. On account of 1915-16 2½ per cent. was paid on the ordinary shares in October. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for each share of any class. Director's qualification, 250 shares of any class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Telegraphic address, Evans, Swansea. Telephone number, 1015, Swansea. Latest prices—ordinary, 18s. 6d.; preference, 20s.; debenture stock, 96.

Bengal Mills Company, Limited.—*Directors:* J. Campbell, A. T. Radcliffe and G. M. Weekley (Managing Director and Secretary). *Office:* Finsbury House, Blomfield Street, E.C.—This cotton-spinning and weaving company was registered November 29, 1872, the mills being situated at Garden Reach, Calcutta. The authorised capital is £200,000 in shares of £10—£80,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £120,000 ordinary, and the entire capital has been subscribed and paid up, the preference shares having been issued in 1897. The accounts are made up annually to December 31, and submitted in March. No information is now obtainable from the company; according to documents filed at Somerset House, there was at December 31, 1913, an insurance fund of £8,500, and a credit to profit and loss of £15,314. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Yuletide, London. Latest price of preference, 5.

Benger's Food, Limited.—*Directors:* H. W. Kearns (Chairman), A. H. Barlow (General Manager), F. A. B. Benger, A. E. H. Blackburn and R. Whitehead. *Secretary:* A. B. Lowndes. *Office:* Otter Works, Mary Street, Strangeways, Manchester.—The company was registered May 2, 1903, to acquire the business of manufacturing and wholesale chemists of F. B. Benger and Co., Limited, registered March 10, 1891. The authorised capital is £400,000, £150,000 being in 6 per cent. cumulative preference shares of £5, having a priority as regards capital and arrear dividends, and £250,000 in ordinary shares of £1, and the whole amount has been subscribed and paid up.

The accounts are made up annually to March 31, and submitted about May. For each of the ten years to 1912-13 10 per cent. was paid on the ordinary shares; and for 1913-14 and 1914-15, 11¼. Reserve fund, £155,000; carried forward, £7,546. On account of 1915-16 5 per cent. was paid in November. The preference dividend is payable in May and November. Voting power, one vote for every ordinary share, and five votes for every preference share. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bengers, Manchester. Telephone number, 2969, Manchester. The company is quoted in the official list. Latest prices—ordinary, 35s.; preference, 5⅝.

Benson and Hedges, Limited.—*Directors:* A. P. Hedges (Chairman and Managing Director), A. P. Davison, A. L. Hedges and H. W. Peal. *Secretary:* A. L. Hedges. *Office:* 13, Old Bond Street, W.—The company was registered December 24, 1910, to acquire the business of cigar, cigarette and tobacco merchants of a company of the same name. The authorised capital is £120,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. There is also a loan of £8,750. The accounts are made up annually to December 31, and submitted in March. For 1911 10

per cent. was paid on the ordinary shares; for 1912 and 1913, 12½; and for 1914, 6. Carried forward, £2,556. Voting power, one vote for every share. Director's qualification, shares of either class to the nominal value of £1,000, to be acquired within one month from date of appointment. Telegraphic address, Hedges, London. Telephone number, 1825 Regent.

Bergvik Company, Limited.—*Directors:* H. M. C. Curtis (Chairman), F. P. Barlow, K. E. Chalmers, O. Francke, J. Robarts and V. Tham, Jun. *Secretary:* H. Wain. *Office:* 3, Laurence Pountney Hill, E.C.—The company was registered November 8, 1888, to take over the forests, cutting leases and saw-mills of a Swedish company, styled the Bergvik and Ala Company, and fresh properties have since been acquired. The authorised capital is £500,000 in shares of £10, £300,000 being in 6 per cent. cumulative preferred, ranking also for priority as to capital, and £200,000 in deferred, and £291,730 preferred and all the deferred have been issued and called up, including 5,000 deferred shares issued to the deferred shareholders in January, 1912, at par. The company has power to borrow on debentures or debenture stock up to £400,000 (which under certain special conditions may be increased), and there are 4½ per cent. first debentures, of £100 each, for £300,000 (£113,700 outstanding as at January 1, 1916), with coupons payable January 1 and July 1, and the principal repayable at par on or before January 1, 1923, by means of a cumulative sinking fund of 2 per cent. per annum applied to annual drawings in December, commencing in 1896, while the company has reserved the right to increase the sinking fund at any time on three months' notice, and to purchase debentures. In order to comply with the requirements of Swedish law, the properties are vested in two Swedish companies, and, with the exception of the Swedish directors' qualifying shares, the whole of the capital of the second Swedish company is held by the first Swedish company, and the whole of the capital of the first Swedish company is held by the Bergvik Company.

The accounts are made up annually to December 31, and submitted about April. For 1905 the deferred shares got 10 per cent.; for 1906, 12; for 1907 and 1908, 15 each time; for 1909, 10; and for each of the five years to 1914, 15. Reserve account, £8,804; carried forward, £221. On account of 1915 3 per cent. was paid on the deferred shares in October. The preferred dividend is paid half-yearly on February 1 and August 1. Voting power, one vote for each preferred or deferred share. Director's qualification, 25 shares of either class, held for three months. Transfer form, common; fee, 1s. per deed. The debentures are to bearer, but may be registered, and registered debentures may be again exchanged to bearer, the fee for either operation being 2s. 6d. per debenture. Telegraphic address, Bergvik, London. Both classes of shares and the debentures are quoted in the official list. Latest prices—preferred, 10¼; deferred, 29¾; debentures, 96½.

Bernard Hughes, Limited.—*Directors:* S. Young, M.P. (Chairman), B. Devine, Sir P. R. O'Connell, W. E. O'Rorke and E. Paul. *Secretary:* J. Dempsey. *Office:* Springfield Road, Belfast.—The company was registered December 7, 1893, to acquire a business of millers and bakers. The authorised capital is £70,000 in shares of £5, half being 6 per cent. cumulative preference, and half ordinary, ranking equally as regards capital, and the entire capital has been subscribed and called up. There is also 5 per cent. irredeemable debenture stock for £24,630, with interest payable May 1 and November 1. The accounts are made up annually to about the beginning of November, and submitted in December. For each of the fourteen years to 1910-11 the dividend was 8 per cent.; and for 1911-12, 1912-13 and 1913-14, 10. Reserve fund, £30,000; carried forward, £3,458. On account of 1914-15 4 per cent. was paid in June. The preference dividend is paid June 1 and December 1. Voting power, one vote for every 10 shares of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Hughes, Belfast. Telephone number, 71, Belfast. Latest prices—ordinary, 6½; preference, 5⅛; debenture stock, 100 per cent.

Bertrams, Limited.—*Directors:* F. W. Carter (Chairman), J. B. Sutherland, T. Young, D. W. Ireland (Commercial Managing Director) and S. Milne (Works Managing Director). *Secretary:* J. R. Henderson. *Office:* St. Katherine's Works, Sciennes, Edinburgh.—The company was registered July 12, 1888, to take over the business of Messrs. George and William Bertram, engineers, Edinburgh. In 1898 it was decided to reconstruct the company with a view to consolidating the preference and ordinary shares into one class of capital, and the present company was registered June 30, 1898. The authorised capital is £100,000 in ordinary shares of £5, and £29,375 has been issued and paid up. There are also debentures for £17,200, excluding £11,000 given as security for cash credit if and when required

The accounts are made up annually to December 31, and submitted in March, the dividend then declared being payable—one moiety on April 1, and the other on October 1. For 1907 8 per cent. was paid; for 1908, 1909 and 1910, 4 each time; for 1911, 5; for 1912 and 1913, 6; and for 1914, 5 (free of income tax). Reserve fund, £13,000; carried forward, £1,043. Voting power, one vote for each share up to 100, and one for every 10 or part of 10 additional. Director's qualification, 40 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bertram, Edinburgh. Telephone numbers, 6645 and 646, Edinburgh.

Bessler, Waechter and Co., Limited.—*Governing Directors:* Sir M. Waechter, Kt. (Chairman), and Sir R. C. Forster, Bart. *Managing Directors:* Sir H. Waechter, Bart., and H. M. Forster. *Ordinary Directors:* W. A. Balden, J. G. Forster, R. M. Glover, E. Pegram, C. F. Riley, A. Stülcken and B. C. Wilkinson. *Secretary:* C. H. Clayson. *Office:* Salisbury House, E.C.—The company was registered January 2, 1904, to acquire the business of produce dealers and general merchants of the firm of the same name. In July, 1907, the capital was increased by the creation of £150,000 in preference shares, and the authorised capital is now £750,000 in shares of £100, £450,000 being in 5 per cent. cumulative preference, having a priority also as to capital, and £300,000 ordinary, and the whole amount has been subscribed and called up. Reports are not obtainable, the company being a private concern, but this information is official. Telegraphic address, Bessler, London. Telephone number, 5350 Wall.

Betteshanger Boring Company, Limited.—*Directors:* A. Grove (Chairman), N. P. W. Brady, H. C. Embleton, A. Farquhar, Hon. R. James and C. F. H. Leslie. *Secretary:* E. G. Brunker. *Office:* 7, St. Helen's Place, E.C.—The company was registered September 3, 1912, to acquire options over land

situated at or near Betteshanger, Kent, covering an area of about 10,000 acres, and to carry on boring operations for coal and other minerals. The authorised capital is £40,120, £40,000 being in ordinary shares of £1 and £120 in deferred shares of 1s. ; and £39,905 of the ordinary and all the deferred have been allotted, and £20,072 10s. called up, the ordinary having 10s. paid up, and the deferred being fully paid, while £2,275 has been paid in advance of calls on the ordinary shares. The ordinary shares are entitled to dividends aggregating 100 per cent., after payment of which, profits are to be equally divided between both classes of shares. The accounts are made up annually to September 30, and submitted in December. Boring was completed at Betteshanger in December, 1913, having been carried through the coal measures at a depth of 2,911 feet, and the directors are now considering in what manner the property can be best turned to account in the shareholders' interests. Cash balance at September 30, 1914, £15; investments at cost, £5,173; sundry debtors, nil; sundry creditors, £3,305. Voting power, one vote for each ordinary share and sixteen votes for each deferred share. Director's qualification, two ordinary shares or 50 deferred shares. Transfer form, common; fee, 2s. 6d. Telephone number, 855 Avenue.

Bevan and Co., Limited.—*Directors:* J. Bevan (Chairman), E. Alsop (Managing Director) and J. M. Jennings. *Secretary:* H. Gunn. *Registered Office:* 64, Queen Street, Cardiff.—The company was registered March 21, 1890, to acquire the business of house furnisher, &c., carried on by Mr. John Bevan. The authorised capital is £65,000 in shares of £10, £20,000 being 7 per cent. non-cumulative preference, without priority as to capital, and £45,000 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to March 31, and submitted in May. For the year to March 31, 1906, 2½ per cent. was paid on the ordinary shares; for each of the four years to 1909-10, 7½; for 1910-11 and 1911-12, 5; for 1912-13, 7½; for 1913-14, 10; and for 1914-15, 5. Reserve fund, £6,000; carried forward, £773. On account of 1915-16 2½ per cent. was paid in September. The preference dividend is paid in May and September. Voting power, one vote for every share up to 10, and an additional vote for every five shares beyond. Director's qualification, 10 shares of either class. Transfer form, common; fee, 2s. 6d. Secretary's telephone number, 677, Cardiff.

Beyer, Peacock and Co., Limited.—*Directors:* Sir V. Caillard (Chairman), T. Craven, Hon. F. S. Jackson and S. W. Pilling. *Manager and Secretary:* A. F. Halstead. *Office:* Gorton Foundry, near Manchester. — The company was registered May 3, 1902, to take over the business of locomotive builders and general engineers of a company of almost similar title, registered April 26, 1883. The authorised capital is £500,000 in shares of £1, £300,000 being in 5½ per cent. cumulative preference, with a priority as to capital, and £200,000 ordinary, and the whole amount has been subscribed and called up. There is also 4¼ per cent. redeemable debenture stock for £300,000, secured on the freehold property and buildings, with interest payable January 1 and July 1, while the stock or any part of it may be redeemed at 105 per cent. at any time (now), on six months' notice, and is to be redeemed at the same price in the event of winding up, while it is to be repaid at par at the expiration of 50 years from January 1, 1902, the redemption being insured by a sinking fund policy (with premium payable annually) with the Sun Life Assurance Society.

The accounts are made up annually to December 31, and submitted in February or March. For 1904 and 1905 only the preference dividend was paid; for 1906 10 per cent. was paid on the ordinary; for 1907, 1908 and 1909, 7½ each time; for 1910, 1911 and 1912, 5; for 1913, 7½ (free of income tax); and for 1914, 10 (less income tax). Reserve fund, £150,000; carried forward, £1,945. The preference dividend is paid on January 21 and July 21. Voting power, one vote for each share of either class. Director's qualification, 500 shares of each class. Transfer form, common; fee, 2s. 6d. Separate deed required for each account and for each class of capital. The debenture stock is transferable in multiples of £1. Telegraphic address, Loco, Gorton. Telephone number, 5640 (Central) Manchester. The ordinary and preference shares are quoted in the official list. Latest prices—ordinary, 17s. 3d. ; preference, 18s. 6d.

Bibi Eibat Oil Company, Limited.—*Directors:* H. Allen (Chairman), R. Barnett, H. Van Kempen and A. H. Wright. *Secretary:* R. M. Allan. *Office:* 34, Bishopsgate, E.C.—The company was registered February 4, 1913, in reconstruction of the Bibi-Eybat Petroleum Company, Limited, registered October 25, 1900, for the purpose of acquiring all the shares of the Bibi-Eybat Naphtha Company (incorporated in Russia), which now holds a lease for 24 years from May 15, 1904, from the Russian government of territories at Bibi-Eybat, covering an area of about 34 acres, situated on the shore of the Caspian Sea, near the town of Baku. The royalty payable to the Russian government is at present 40 per cent., "but the directors hope that in answer to their appeal for a reduction, same will be granted." A prospecting licence has been acquired over 99 acres of land to the south-east of Grozny, subject to royalties of 3½ kopecks per pood. The authorised capital is £312,500 in shares of 10s., of which £237,507 10s. has been subscribed and called up, all except 15 shares subscribed for in cash having been allotted to shareholders in the old company with 5s. credited as paid. There are also £58,850 (balance outstanding of £65,000 authorised) 6 per cent. debentures of £50 each, with interest payable January 1 and July 1, and the principal repayable by about 1929 by purchase below par or by drawings at par (redemption to commence in 1915), the company having to set aside a fixed sum of £7,000 per annum for interest and redemption as from the beginning of 1914, while the company has retained the right to at any time redeem all or any part of the debentures at par and accrued interest; the debentures are secured by a first floating charge on the undertaking other than uncalled capital. Income notes of 5s. each for £31,250 have also been issued (part of £35,000 authorised); commencing with the year 1915 and in each subsequent year until the whole of such notes have been redeemed one equal tenth part of the net profits of the company, after payment of all outgoings properly chargeable to revenue, and after making all proper allowances for depreciation and carrying such sum to reserve as the directors may think fit, shall be applied in their redemption by drawings at the nominal amount thereof, or by purchase at prices below such nominal amount; the notes do not carry interest, and, except as aforesaid, the holders have no claim against the profits or assets of the company; amount outstanding, £29,671. The old company had a debenture issue of £125,000, on which interest was some-

what in arrear, and against these debentures there were issued 50 per cent. of the above debentures and 25 per cent. of income notes.

With a view to the liquidation of the above-mentioned debenture debt, the authorised capital was increased in 1913 by £62,500, but none of the new shares have yet (November, 1915) been issued.

The accounts are made up annually to March 31, and submitted in August. In respect of the period to March 31, 1914, a dividend of 7½ per cent. (actual) was paid; and for 1914-15, nil. Carried forward, £15,018, including £2,842 brought down. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bibimini, Led, London. Telephone number, 2807 London Wall. The shares, and debentures to the extent of £58,850, are quoted in the official list. Latest prices—shares, 3s. 1½d.; debentures, 70.

Bio Trust, Limited.—*Directors:* W. T. Smedley (Chairman), W. E. Garforth, G. G. Greenwood, M.P., W. H. Smedley and E. T. L. Williams. *Secretary:* A. P. M. Rivolta. *Office:* 82, Avenue Chambers, Southampton Row, W.C.—The company was registered November 22, 1907, to acquire practically all the assets of the British Mutoscope and Biograph Company, Limited, registered January 23, 1899. The authorised capital is £50,000 in shares of 4s. each, all of which had, to May 4, 1911, been issued and paid up. There are also 6 per cent. debentures of £50 each for £25,000, with interest payable January 1 and July 1, and the principal repayable December 31, 1916. In January, 1913, Mr. T. O. Roberts, 217, Strand, W.C., was appointed receiver. No information is obtainable from the company. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ulecym, London. Telephone number, 9516 Gerrard.

Biograph Theatres, Limited.—*Directors:* H. G. Russell (Chairman), P. Marsden, A. Rosenthal and H. J. Thomas. *Secretary:* J. Service. *Office:* 36, King Street, E.C.—The company was registered October 9, 1908. The authorised capital is £50,000 in shares of 10s., £12,500 being A and £37,500 B, and the whole amount has been subscribed and paid up. The A and B shares rank equally for all purposes except voting. The accounts are made up annually to November 1, and submitted in February. In respect of the year ended November 1, 1909, 17½ per cent. was paid; for 1909-10, 20; for 1910-11, 10; and for 1911-12 and 1912-13, 7½ each year. For 1913-14 there was a loss of £1,534, and including £25,000 written off against depreciation of leasehold properties, leases, goodwill, &c., there was a total debit of £26,534; after absorbing the reserve fund of £4,500 and the credit balance of £468 brought down a debit was carried forward of £21,565. Voting power, two votes for each A share and one vote for each B share. Director's qualification, £100 of either class of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Robada, Cent, London. Telephone number, 1979 City. Latest price of B, 10½d.

Birmingham Aluminium Casting (1903) Company, Limited.—*Directors:* W. H. Maudslay (Chairman and Managing Director), H. Chaplin, Sir S. J. G. Hoare, M.P., Hon. W. Lindsay and C. C. Maudslay. *Secretary:* T. W. Mills. *Office:* Cambridge Street Works, Birmingham.—The company was registered May 5, 1903, in reconstruction of a company of almost similar title, registered October 16, 1896 (as the Hydraulic Joint Syndicate, Limited, the name being subsequently changed). The authorised capital is now £100,000 in shares of £1, £3,060 being in 7 per cent. cumulative preference, with a priority as to capital, and £96,940 in ordinary, and all the preference and £61,000 of the ordinary have been subscribed and paid up. The accounts are made up annually to July 31, and submitted in October or November. Out of the profits of 1906-7 arrears of dividend on the preference shares (for four and a quarter years) were paid, but there was no dividend on the ordinary shares; for 1907-8 and 1908-9 the ordinary received 5 per cent. each year; for 1909-10 and 1910-11, 7½; for 1911-12 and 1912-13, 10; for 1913-14, 7½; and for 1914-15, 20, including a bonus of 5 per cent. (free of income tax). Special reserve, £5,000; carried forward, £13,093. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hydraulic, Birmingham. Telephone number, 3252, Birmingham. Latest price of ordinary, 25s.

Birmingham Coffee House Company, Limited.—*Directors:* J. Cadbury (Chairman), W. T. Harrison, H. J. Hart and S. E. Short. *Secretary:* C. C. Smith. *Office:* Cobden Chambers, Corporation Street, Birmingham.—The company was registered in 1877. The authorised capital is £40,000 in shares of 10s., of which £13,875 has been subscribed and called up. There are also mortgages and loans for about £28,000. The accounts are made up annually to about the end of December, and submitted in February. For each of the four years to 1906 1s. per share was paid; for 1907 and 1908, 6d.; for 1909, 1910, 1911 and 1912, 9d.; and for 1913 and 1914, 1s. (free of income tax). Reserve for depreciation, £11,000; carried forward, £1,569. Voting power, one vote for every share up to 10, and one vote for every 10 beyond. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Cobden and Chickens, Birmingham. Telephone numbers, 6804 and 6805 (Central) and 1029 (Midland), Birmingham. Latest price of shares, 12s. 6d.

Birmingham District Power and Traction Company, Limited.—*Directors:* C. S. B. Hilton (Chairman), S. R. Blundstone, J. A. Lycett (Managing Director) and W. L. Madgen. *Secretary:* B. Kingsford. *Registered Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered November 22, 1883, as the Birmingham and Midland Tramways, Limited, and in 1912 the name was changed as above. The company owns about 11 miles of tramways and an electric power station at Smethwick, from which power is supplied for tramway purposes, but to a much greater extent for private consumption. As regards three sections of the tramway, the leases expire in 1933, 1934 and 1938, but the first two may be terminated, at the option of the authorities, in 1924 and 1925 respectively; as regards four other sections the authorities can purchase in 1923, 1932 and 1937. In November, 1913, the lighting undertaking was transferred to the Shropshire, Worcestershire and Staffordshire Electric Power Company, and in the balance sheet for 1914 the tramway undertaking figured as an asset for £325,683, while the company's investments stood at £1,027,232, these last named now comprising large holdings in the Birmingham and Midland Motor Omnibus Company, Limited, the Dudley, Stourbridge and District Electric Traction Company, Limited, the Electrical and Industrial Investment Company, Limited (formerly the City of Birmingham Tramways Company, Limited), the Shropshire, Worcestershire and Staffordshire

Electric Power Company, the South Staffordshire Tramways (Lessee) Company, Limited, and the Wolverhampton District Electric Tramways, Limited. The British Electric Traction Company, Limited, holds a controlling interest in this company.

The authorised capital is £1,050,000 in shares of £10, £350,000 being in 5½ per cent. cumulative preference shares, with a priority as to capital, £350,000 in 7 per cent. preferred ordinary shares, ranking for non-cumulative dividends at the rate named, and in the event of a winding up to a priority as to capital over the deferred ordinary shares for £350,000, which are entitled to any surplus profits or assets; £209,780 of preference and all the preferred and deferred ordinary have been subscribed and paid up. In June, 1904, an issue of £200,000 4½ per cent. first debenture stock was made through the London City and Midland Bank, Limited, at 97 per cent., and a further £254,890 of stock has since been issued, making a total of £454,890. The stock forms part of a total amount equal to one-half the subscribed share capital of the company for the time being, is secured by a specific first charge on the tramways owned by the company (so far as they can be so charged, and on £66,000 of debenture stock, £66,000 of preference shares, and £191,760 of ordinary shares of certain subsidiary companies); has interest payable January 1 and July 1, and is redeemable at 105 per cent. in the event of the voluntary liquidation of the company, or, at the option of the company, at any time (now) on the company giving six months' notice, while the company is to provide annually (commencing in July, 1906) a sum equal to 1 per cent. of the issued stock, which with interest on stock redeemed is to be applied to purchases for cancellation; amount outstanding, £411,260. At December 31, 1914, there were loans and bankers' overdraft for £48,909.

The accounts are made up annually to December 31, and submitted in June. For 1904, 1905 and 1906 the preferred ordinary shares received 5½ per cent. each year; for 1907, 4; for 1908, 2½; for 1909, 1¼; for 1910, 2; for 1911, 3; and for 1912, 1913 and 1914, 3½. Reserve fund, £16,493; renewals fund, £11,505; carried forward, £960. Voting power, one vote for each share of any class. Director's qualification, £100 in shares of any class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telephone number, 2686 Holborn. The debenture stock is quoted in the official list; latest price, 79.

Birmingham Household Supply Association, Limited.—*Directors:* J. Melvin (Chairman), J. C. Lord (Deputy Chairman), H. Bloomer, G. F. Downes and B. B. Tilley. *Secretary:* A. J. Cox. *Office:* 150-8, Corporation Street, Birmingham.—The company was registered July 2, 1874. The authorised capital is £40,000, £10,000 being 6 per cent. cumulative preference shares of £10, but without priority as regards capital, and £30,000 in ordinary shares of £1, and all the preference and £12,000 ordinary have been subscribed and called up. The accounts are now made up annually to the end of January, and submitted in March. For each of the two years to August 5, 1907, 6½ per cent. was paid; for 1907-8, the six months to January 30, 1909, 1909-10 and 1910-11, 10 per cent. per annum, with, in addition, a bonus of 9d. in the £ each time on purchases made by the shareholders; and for each of the four years to 1914-15, 10 per cent., and a bonus of 10d. in the £ each time on purchases. Reserve fund, £10,000; carried forward, £294. Dividends up to and including 1913-14 were paid free of income tax, since then less tax. Voting power, one vote for one to five ordinary shares, and one vote for every five shares beyond up to a maximum of 20 votes; preference shares carry no voting rights. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. Telegraphic address, Household, Birmingham. Telephone numbers, 5871, 5872 and 5873 (Central), Birmingham. Latest price of ordinary, 47s.

Birmingham Metal and Munitions Company, Limited.—*Directors:* Hon. T. H. A. E. Cochrane (Chairman), L. Lodge, F. J. Shand and J. B. Turnbull. *Secretary:* A. Cartwright. *Office:* Adderley Park Rolling Mills, Birmingham.—The company was registered August 26, 1897, to take over rolling mills and metal and ammunition works, formerly owned by the Birmingham Small Arms and Metal Company, Limited. The authorised capital is £600,000 in shares of £5, of which £300,000 has been subscribed and called up. Reports are not published, but this information is official. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ammunition, Birmingham. Telephone number, 410 East, Birmingham (four lines).

Birmingham Racecourse Company, Limited.—*Directors:* Earl of Aylesford (Chairman), F. Goddard, G. E. Jarvis and J. R. Walker. *Secretary:* J. Ford. *Office:* King's Walk, Nottingham.—The company was registered March 19, 1894. The authorised capital is £45,000 in shares of £1, of which £41,998 has been subscribed and paid up. The accounts are made up annually to about November 30, and submitted in December. For 1904-5 the dividend was 2½ per cent.; for 1905-6, 3; for 1906-7, 5; for 1907-8, 3; for 1908-9, 4; for 1909-10 and 1910-11, 5 each year; for 1911-12, 4; and for 1912-13 and 1913-14, 5 (free of income tax). Carried forward, £906. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 871, Nottingham.

Birmingham Railway Carriage and Wagon Company, Limited.—*Directors:* G. Beech (Chairman), R. Gould, Hon. F. C. Stanley, N. Retallack (Managing Director) and A. R. Windle. *Secretary:* W. J. Whittle. *Office:* Smethwick, near Birmingham.—The company was established in 1854, registered September 13, 1856, and renamed as above in 1878. The authorised capital is £300,000 in shares of £10, £100,000 being 6 per cent. preference, without priority as to capital, and £200,000 ordinary, and all the preference and £187,390 ordinary have been subscribed, and £234,956 paid up, all the preference and 10,000 ordinary shares being fully paid, while 8,739 ordinary shares have £4 called up. There are also loans on debenture for £8,850, and 4 per cent. debenture stock to the amount of £83,309; interest on the debenture stock is payable January 1 and July 1, and the principal is repayable at par on January 1, 1990, or at any time previously, at the directors' option, at 110 per cent.

The accounts are made up annually to December 31, and submitted in February. For each of the fourteen years to 1914 15 per cent. was paid (free of income tax). Reserve fund, £250,000, employed in the business; accident fund, £4,000; carried forward, £48,249. On account of 1915 3¾ per cent. was paid in August. The preference dividend is paid half-yearly—in February and August.

According to a newspaper paragraph it is proposed to increase the capital to £750,000, and to distribute as a bonus three new ordinary £10 shares to the holder of every two shares.

Voting power, one vote for every 5 ordinary or preference shares. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Telegraphic address, Carriage, Smethwick. Telephone number, 296 (four lines), Smethwick. Latest prices—ordinary (£10 paid), 41; ordinary (£4 paid), 15½; preference, 11; 4 per cent. debenture stock, 83.

Birmingham Small Arms Company, Limited.—*Directors:* Sir H. Rogers (Chairman), E. Manville (Deputy-Chairman), A. N. Chamberlain, A. Eadie, P. Martin (Managing Director), T. F. Walker and A. H. E. Wood. *Secretary:* K. R. Davis. *Office:* Armoury Road, Small Heath, Birmingham.—The present company was registered September 23, 1896, as the Birmingham Small Arms and Metal Company, Limited, and late in 1897 the name was changed as above. In 1907 the Eadie Manufacturing Company, Limited, was absorbed, and in 1910 the undertaking of the Daimler Motor Company (1904), Limited, was acquired, but this business is carried on through a separate company (the Daimler Company, Limited), all the shares of which are held by the Birmingham Small Arms Company, Limited. The company is now engaged in the manufacture of military, sporting, miniature and air rifles, cycle components, motor cars, cycles, motor cycles and engineers' small tools, &c.

In October, 1913, £500,000 B preference shares of £1 each were created; and in October, 1915, £500,000 additional ordinary shares of £1 each were created, and at the same time the sum of £383,491 was appropriated from the reserve fund and applied in payment of a bonus of 50 per cent., which was distributed amongst the ordinary shareholders in the proportion of one new share for every two held, the new shares ranking for dividend as from July 11, 1915. The authorised capital is now £2,000,000, consisting of £1,296,850 in ordinary shares of £1, £203,150 in 5 per cent. A cumulative preference shares of £5, and £500,000 in 6 per cent. B cumulative preference shares of £1, the preference shares having a priority as to capital in the order named, and all the 5 per cent. A preference, £300,000 of the B preference and £1,150,473 of ordinary have been subscribed and called up; the B preference shares were offered for sale in October, 1913, by Messrs. E. Erlanger and Co., 8, Crosby Square, E.C., at the price of 21s. per share.

The accounts are made up annually to July 31, and submitted in October, an interim dividend (in 1915 of 5 per cent.) being paid in April. For the year to July 31, 1904, the dividend was 12½ per cent.; for 1904-5, 1905-6, 1906-7 and 1907-8, 15 each year; for 1908-9, 10; for the five years to 1913-14, 15; and for 1914-15, 20, with a special bonus of 50 per cent. in ordinary shares as stated above (free of income tax). General reserve fund, £100,000, after, in 1915, appropriating £383,491 in providing for a bonus of 50 per cent. in shares as stated above; carried forward, £164,627. The preference dividend is paid half-yearly, subject to income tax. On the occasion of the sale of certain properties in 1897, for every three ordinary shares in this company there was issued a bonus in the form of marketable securities of the value of £17 10s. Voting power, one vote for each share, but preference shareholders only vote in certain circumstances. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Smallarms, Birmingham. Telephone number, 6440, Birmingham. The shares are quoted in the official list. Latest prices—ordinary, 59s. 3d.; preference, 4⅛; B preference, 21s. 3d.

Birt, Potter and Hughes, Limited.—*Directors:* J. W. Potter (Chairman), H. G. Bedell, C. J. Cowan and G. T. Haycraft. *Secretary:* W. H. Hunt. *Office:* 2, Fenchurch Avenue, E.C.—The company was registered February 25, 1898, to take over the business of shipbrokers, freight contractors and merchants of the firm of the same name. The authorised capital is £200,000 in shares of £5, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the ordinary and £76,435 preference have been subscribed and called up. The accounts are made up annually to December 31, and submitted within four months thereafter. For each of the five years to 1908 the ordinary shares received 10 per cent.; for 1909, 15; for 1910, 20; for 1911, 25; for 1912, 35, including a bonus of 10 per cent.; and for 1913 and 1914, 40, including a bonus of 15 per cent. each time (free of income tax). Reserve fund, £25,000; general reserve fund, £30,000; carried forward, £40,523. The preference dividend is paid April 1 and October 1. Reports are not now obtainable, but this information is official. Voting power, one vote for every share, but preference shares have no vote except in certain circumstances. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Glenbervie, Fen, London. Telephone numbers, 4052, 4053, 4054 and 1796 Avenue. Preference shares numbered 1 to 15,287 are quoted in the official list; latest price, 93s. 9d.

Black Sea Amalgamated Oilfields, Limited.—*Directors:* Sir J. S. H. Banner, Kt., M.P. (Chairman), A. Hicks, C. N. Peake, Col. R. H. Rawson, M.P., J. H. Renton and G. Tweedy (Managing Director). *Secretary:* J. Murray. *Office:* 7, Angel Court, E.C.—This company was registered March 26, 1915, to amalgamate the undertakings of the Black Sea Oil Fields, Limited (registered July 30, 1909), the Maikop Victory Oil Company, Limited (registered February 24, 1911), and the Maikop New Producers, Limited (registered February 20, 1912), and owns 34 oil plots, of a total area of 918 acres, on the Maikop Oilfields, Russia. The authorised capital is £500,000 in shares of 10s., of which £364,750 has been allotted in fully-paid shares to shareholders in the amalgamating concerns, each preferred shareholder in the Black Sea Oil Fields, Limited, having received three fully-paid shares for every two fully-paid £1 shares held, and each ordinary shareholder seven fully-paid shares for every ten fully-paid £1 shares held; each ordinary shareholder in the Maikop Victory Oil Company, Limited, received one new share fully paid for each fully paid £1 share held, and each deferred shareholder three fully-paid shares for every twenty 1s. shares held; and each shareholder in the Maikop New Producers, Limited, received two fully-paid shares for every five 10s. shares held. The accounts are to be made up annually. The production of oil in the period from March 1, 1915, to August 31, 1915, amounted to 1,092,783 poods. Voting power, one vote for each share. Director's qualification, 500 shares, except for first directors, whose qualification is one share, which must be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone numbers, 1576 and 1577 London Wall. Latest price, 2s. 6d.

Black Sea Oil Fields, Limited.—Amalgamated with the Maikop Victory Oil Company, Limited, and the Maikop New Producers, Limited, under the title of the Black Sea Amalgamated Oilfields, Limited.

Blackburn Loom and Weaving Machinery Making Company, Limited.—*Directors:* J. A Ormerod (Chairman), G. Hindle (Vice-Chairman), F. Boothman and E. Charnley. *Secretary:* R. Watson. *Office:* Phœnix Ironworks, Blackburn.—The company was registered July 13, 1896, to take over the businesses carried on under the titles of Messrs. William Dickinson and Sons, Willan and Mills, and John Dugdale and Sons. The authorised capital is £50,000 in shares of £10, £20,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £30,000 ordinary, and all the preference and £27,500 ordinary have been subscribed and called up. There are also 4½ per cent. first mortgage debentures of £50 each for £20,000.

The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 3¾ per cent.) being paid in February. For the three years to 1908-9 the ordinary shares got 10 per cent. per annum; for 1909-10 and 1910-11, 5; for 1911-12, 7½; for 1912-13, 10; for 1913-14, 12½, including a bonus of 2½; and for 1914-15, 10 (free of income tax). Reserve fund, £24,000; carried forward, £7,859. The preference dividend is paid half-yearly (less income tax). Voting power, one vote for every share of either class, but the preference shares only vote if the profits shall not have been sufficient to cover their dividend, or if the aggregate net profits for the three financial years preceding the meeting do not exceed the aggregate amount of the dividend by 25 per cent., or on a question of winding up or reconstruction. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Phœnix, Blackburn. Telephone number, 11, Blackburn.

Blackett and Son, Limited.—*Directors:* T. Lyth (Chairman), C. H. Blackett, E. T. Measor (Manager) and W. Walker. *Secretary:* R. W. Scriven. *Office:* 241, High Street West, Sunderland.—The company was registered July 21, 1897, to take over the business of drapers, &c., of the firm of the same name. The authorised capital is £50,000, half being 5 per cent. cumulative preference shares of £10, and half ordinary shares of £1, and all the preference and £20,000 of the ordinary have been subscribed and paid up. There are also 4 per cent. mortgage debentures to the amount of £27,500, redeemable at the option of the company at any time at 110 per cent., the debentures being secured by a first mortgage on the premises, but having no prior lien on other assets. The accounts are made up annually to January 31, and submitted in March. For the year to January 31, 1906, 4 per cent. was paid; for 1906-7, 1907-8, 1908-9 and 1909-10, nil; for 1910-11 and 1911-12, 2½ per cent. each time; for 1912-13, 3; and for 1913-14 and 1914-15, 5. Reserve account, £4,000; carried forward, £2,162. Transfer form, common; fee, 2s. 6d. Telephone number, 1469 and 1470, Sunderland.

Blackfriars Type Foundry, Limited.—*Directors:* C. O. E. Nicholson (Managing Director), R. F. Nicholson and G. Walter. *Secretary:* Maj. E. J. Woodley. *Office:* 154, Blackfriars Road, S.E.—The company was registered July 17, 1906, to acquire the undertaking of the Wicks Rotary Type-Casting Company, Limited, registered January 30, 1897, to acquire certain patent rights for the United Kingdom, together with an interest in all foreign patents. The authorised capital is £60,000 in shares of £5, of which £39,535 has been subscribed and called up. The accounts are made up annually. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Girasole, London. Telephone number, 8942 Central.

Blackpool Gigantic Wheel Company, Limited.—*Directors:* W. R. Brown (Chairman), F. A. Badman, J. Grandidge, J. Pearson and J. Whittington. *Secretary:* W. B. Farnell. *Manager:* W. R. Black. *Office:* Coronation Street, Blackpool.—The company was registered April 28, 1896. In 1901 the sum of 10s. per share was written off the capital, and the authorised capital is now £25,000 in shares of 10s., of which £24,995 has been subscribed and called up. The accounts are made up annually to October 31, and submitted in November or December. For 1902-3 3 per cent. was paid; for the five years to 1907-8, nil; for 1908-9 and 1909-10, 2 per cent. each time; for 1910-11, nil; for 1911-12, 2 per cent.; for 1912-13, 2½ (free of income tax); and for 1913-14, nil. Carried forward, £582, including £386 brought down. Voting power, one vote for every share. Director's qualification, 600 shares. Transfer form, common; fee, 2s. 6d.

Blackpool Pier Company.—*Directors:* W. A. Bamber (Chairman), J. Hodgson (Vice-Chairman), T. Gordon, H. P. May and J. L. Smith. *Secretary:* J. Walker. *Offices:* Talbot Square, Blackpool.—The company was established in 1861 as a limited company, and in 1878 was incorporated by special act of parliament. The authorised capital is £75,000, and £50,000 has been issued in stock, and £17,500 in 5 per cent. cumulative preference shares of £10 (having also priority as regards capital), all fully paid. There are also 4 per cent. debentures to the amount of £23,450 (part of £24,930 authorised). The accounts are made up annually to October 31, and submitted in November. For each of the twenty-one years to 1914-15 10 per cent. was paid, with a bonus of 2 per cent., and in respect of 1912-13 a jubilee bonus of 1 per cent. in addition (all free of tax). Reserve fund, £17,250; improvement and contingent fund, £8,672; carried forward, £2,814. Voting power, one vote for every £5 of stock up to £50, one for every additional £25 up to £500, and one for every £50 beyond. Director's qualification, £200 of stock. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, North Pier, Blackpool. Telephone number, 175, Blackpool. Latest price of stock, 222½.

Blackpool South Shore Pier and Pavilion Company, Limited.—*Directors:* W. H. Broadhead (Chairman), J. R. Blair, J. S. Dawson, J. Hacking and N. Morris. *Secretary:* G. Roberts. *Office:* Victoria Pier, Blackpool.—The company was registered November 18, 1890. The authorised capital is £60,000 in shares of £1—£59,850 in ordinary shares, and £150 in founders' shares, entitled to one-half of the net profits in each year after providing for non-cumulative dividends of 7 per cent. on the ordinary. All the founders' shares have been issued and paid, and of the ordinary capital £41,833 has been subscribed and paid up. There are also 5 per cent. debentures of £100 each for £10,000. The accounts are made up annually to October 12, and submitted in November. For each of the four years to 1906-7 the dividend was 4 per cent.; for 1907-8, 1908-9 and 1909-10, 3 (free of

income tax); for 1910-11, 3½; for 1911-12, 1912-13 and 1913-14 only the debenture interest was paid; and for 1914-15 2½ per cent. was paid (less income tax). Reserve fund, £1,151; carried forward, £923. Voting power, one vote each for the first ordinary shares, then one vote for every 10 up to 100, and then one vote for every 20 additional; each founders' share carries one vote. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 604, Blackpool. Latest price of ordinary, 9s.

Blackpool Tower Company, Limited.—*Directors:* J. Bickerstaffe (Chairman), F. J. Ash, T. Bickerstaffe, W. H. Broadhead and A. Lowcock. *Secretary:* R. Parker. *Office:* Tower Buildings, Blackpool.—The company was registered February 19, 1891, to erect a tower, buildings and places of entertainment at Blackpool. In 1903 the property of the Alhambra (Blackpool), Limited, was acquired, and in 1909 the Grand Theatre and a number of shops were taken over. The authorised capital is £245,000 in shares of £1, £40,000 being 6 per cent. preferred ordinary, and £205,000 ordinary, all of which has been subscribed and paid up. In March, 1910, there was issued at par £120,000 (the total authorised) 4½ per cent. "Tower" debenture stock, to replace debentures and debenture stock then falling due, and into which holders had the option of exchange; the interest dates are June 30 and December 31, and the principal is repayable at par, at the option of the company, on or after March 18, 1924, on six months' notice, or may be redeemed at any time by purchase in the market; the stock is secured by a trust deed granting a specific first charge on the freehold land and buildings (other than the property known as the "Palace," Blackpool), and is a general charge on the other assets. There is also 4½ per cent. "Palace" debenture stock for £100,000, with interest payable June 30 and December 31, and the principal repayable, at the company's option, in whole or in part at par (now) at any time, having a first charge on the "Palace" property, and a general charge on the other assets.

The accounts are now made up annually to October 31, and submitted in November. For each of the ten years to September, 1907, the ordinary shares received 6 per cent., with a bonus of 1 per cent. in respect of 1906-7; for 1907-8, 1908-9 and 1909-10, 6 per cent. was again paid; for 1910-11, 6½; for 1911-12, 6½, with, in addition, a bonus of 1 per cent.; for the thirteen months to October 31, 1913, 7 per cent. per annum, together with a bonus of 1; and for 1913-14 and 1914-15, 6. Reserve fund, £22,500; carried forward, £1,982. Voting power, one vote for from 5 to 25 shares, with one additional vote for every 25; maximum, 20 votes. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. for shares, and 1s. for debenture stocks; the "Tower" debenture stock is transferable in sums of £1 and multiples, and the "Palace" debenture stock in £1 and multiples. Telegraphic address, Tower, Blackpool. Telephone number, 1, Blackpool. Latest prices—ordinary, 24s. 6d.; preferred ordinary, 25s.; debenture stock, 93½; "Palace" debenture stock, 93½.

Blackpool Winter Gardens and Pavilion Company, Limited.—*Directors:* J. Pearson (Chairman), F. A. Badman (Vice-Chairman), J. W. Close, C. R. Hardman and J. R. Huddlestone. *Secretary:* A. E. Peace. *Office:* Blackpool.—The company was registered August 7, 1875. The subscribed capital is £70,000 in fully-paid shares of £5. There is also 4 per cent. debenture stock for £117,000, with interest payable March 1 and September 1, and redeemable at par, at the option of the company (now), the stock being secured by a first mortgage on the entire freehold property of the company. "Debts and liabilities" figure in the balance sheet to October 31, 1915, for £45,979, secured by deposit of the company's debentures for £23,000. The accounts are now made up annually to October 31, and submitted in November. For each of the eight years to 1908-9 4 per cent. was paid; for 1909-10, 5; for 1910-11, 4; for 1911-12, 5; for the thirteen months to October 31, 1913, 6; and for the years 1913-14 and 1914-15, 4—dividends formerly paid free of income tax are now distributed less tax. Reserve fund, £8,500; carried forward, £502. Voting power, one vote for every share. Director's qualification, 40 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Gardens, Blackpool. Telephone number, 20A, Blackpool. Latest prices—ordinary, 5¼; debenture stock, 86.

Blair and Co., Limited.—G. E. Henderson (Chairman), J. A. Armitage, W. Borrie (Managing Director), A. E. Kitching and R. Spencer. *Secretary:* G. Nettleship. *Office:* Stockton-on-Tees.—The company was registered June 28, 1900, in reconstruction of a company of the same title registered in 1865 to take over a business of marine engineers. The authorised capital is £360,000 in shares of £5, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been issued as fully paid. Reports are not obtainable, but this information is official. Telegraphic address, Blair, Stockton-on-Tees. Telephone number, 571, Stockton-on-Tees.

Blake Boiler, Wagon and Engineering Company, Limited.—*Directors:* T. Metcalfe (Chairman), J. Banks (a Works Manager), J. Blake (Managing Director), R. Blaylock (a Works Manager), J. W. Richardson and G. Saltmer. *Secretary:* F. W. Oliver. *Office:* Alliance Works, Darlington.—The company was registered October 23, 1905, and acquired the Darlington Wagon and Engineering Company, Limited. Late in 1913 the capital was increased by the creation of 30,000 preference and 15,000 ordinary shares, and the authorised capital is now £105,000 in shares of £1, £30,000 being 6 per cent. cumulative preference, ranking also for priority as to capital, but without further participation, and £75,000 ordinary, £4,665 preference and £60,225 ordinary have been subscribed and £63,035 called up, 880 preference and 60,250 ordinary being fully paid, and 3,765 preference and 5 ordinary having 10s. per share called. The accounts are made up annually to March 31, and submitted in May. For 1906-7 the dividend was 3 per cent.; for 1907-8, 1908-9, 1909-10 and 1910-11, 5 each time (free of income tax); for 1911-12, nil; for 1912-13, 6 per cent.; and for 1913-14 and 1914-15, 7½ (less income tax). Reserve fund, £11,000; carried forward, £5,354. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Alliance, Darlington. Telephone number, 2235, Darlington.

Bleachers' Association, Limited.—*Directors:* H. S. Cross (Chairman), Col. J. Barlow, N. M. Barnes, H. C. Bealey, H. Bridson, A. P. Brydson, W. H. Carey, J. L. Cross, T. S. Forrest, G. Hamilton, H. M. Hardcastle, J. T. Holt, R. Hough, J. Howarth, C. Hunter, E. C. C. Hunter, J. J. Ingham, J. D. Kay, T. Kenyon, A. J. King, J. J. Kirkpatrick, W. C. Lees, R. W. Lloyd, J. A. McHaffie, A. McNab, W. Mosley, R. Moulding, John R. Ragdale, S. H. Rothwell, J. W. Simpson, J. W. Slater, J. Stanning,

A. J. Sykes, M.P., H. Whitehead, J. Whitehead, J. J. Wooler, H. Allen, A. K. Davies, T. Warburton and F. Whowell (the four last-named being Managing Directors). *Secretary:* R. H. Eccles. *Office:* 4, Norfolk Street, Manchester.—The company was registered June 7, 1900, to acquire and amalgamate numerous firms and companies engaged in the bleaching trade. The authorised capital is £6,000,000 in shares of £1, and £2,350,096 has been issued as ordinary and £2,472,500 as 5½ per cent. cumulative preference, and called up (the latter having a priority also as to capital). There is also 4½ per cent. first mortgage debenture stock for £2,250,000 (the total authorised), issued at par; the stock is secured by a first mortgage of the freehold, copyhold and heritable properties, and upon leasehold properties having more than fifty years to run; has interest payable March 31 and September 30, and is redeemable (now) at the option of the company, at 105 per cent., at which rate it is also to be repaid in the event of a winding up. Additional debenture stock may be created to rank pari passu with the present issue, but only for the acquisition of additional hereditaments to the extent of two-thirds of the value of such properties. The company has power to purchase debenture stock. At March 31, 1915, there were also mortgages and loans for £495,000.

The accounts are made up annually to March 31, and submitted about June, an interim statement to September 30 being issued in December. For 1904-5 the ordinary got 2 per cent.; for 1905-6 and 1906-7, 4 each year; for 1907-8, 3; for 1908-9 only the preference dividend was paid; for 1909-10 and 1910-11 the ordinary shares received 4½ per cent. per annum; for 1911-12, 5; for 1912-13 and 1913-14, 6; and for 1914-15, 3. General reserve fund, £700,000; reserve for equalisation of dividends, £180,000; fire insurance fund, £79,838; carried forward, £116,731, against £173,957 brought down. The preference dividend is paid February 1 and August 1. Director's qualification, 2,000 ordinary shares. Transfer form, common; fees, 2s. 6d. for shares, and 1s. for debenture stock; debenture stock is transferable in multiples of £1. Telegraphic address, Bleach, Manchester. Telephone number, 664 (City), Manchester. The company is quoted in the official list. Latest prices—ordinary, 13s. 1½d.; preference, 19s. 4½d.; debenture stock, 92½.

Blenkhorn, Richardson and Co., Limited.—*Directors:* T. Middlemass (Chairman), W. Brydon, J. Elliot, H. Firth, D. T. Hardie (Secretary), R. Purdom and A. T. Steedman. *Office:* Eastfield Mills, Hawick, Roxburghshire.—The company was registered September 28, 1898, to take over the businesses of a prviate company of the same name, and of Messrs. William Kedie and Co., woollen and worsted cloth manufacturers. The authorised capital is £145,000 in shares of £5, £45,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £100,000 ordinary, and all the preference and £50,000 ordinary have been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £32,400; interest is payable January 31 and July 31, and the stock is redeemable at the company's option at 105 per cent. at any time (now) on six months' notice. No dividends in excess of 10 per cent. per annum are to be paid on the ordinary until a reserve of £30,000 shall have been accumulated.

The accounts are now made up annually to July 31, and submitted in October. For each of the six years to 1906-7 the ordinary received 10 per cent.; for 1907-8 the preference dividend was paid, but nothing on the ordinary; in respect of the eleven and a half months to July 15, 1909, only six months' preference dividend was paid (to January 31, 1909), the period then closing with a deficiency of £1,806, which was written off the reserve fund; for the twelve and a half months to July 31, 1910, only debenture interest was met; in respect of 1910-11 the preference dividend was paid to July 31, 1910; out of the profits of 1911-12 two years' preference dividend was paid, thus clearing off arrears, but there was no distribution on the ordinary; for 1912-13 only six months' preference dividend was paid; for 1913-14 only debenture interest was met; and in respect of 1914-15 one year's preference dividend was paid, leaving arrears as from February 1, 1914. In respect of 1914-15 there was a trading profit of £5,060, and after meeting debenture interest and deducting a deficiency of £3,050 brought down, there was a surplus of £258, and in order to pay a year's preference dividend to January 31, 1914, £2,288 was withdrawn from the reserve fund, reducing that fund to £13,002. Voting power, one vote for every ordinary share, and one vote for every five preference shares. Director's qualification, 100 shares of either class. Transfer form, ordinary; fee, 2s. 6d. each transfer; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Blenkhorn, Hawick. Telephone number, 3, Hawick.

Bleriot Manufacturing Aircraft Company, Limited.—*Directors:* W. A. Casson, Sir A. Guinness, Bart., Duke of Manchester and J. H. Swinburn. *Secretary:* G. T. Hunt. *Office:* Clun House, Surrey Street, Strand, W.C.—The company was registered May 19, 1915, to undertake aircraft manufacturing business. The authorised capital is £200,000, £180,000 being in participating ordinary shares of £1 and £20,000 in deferred ordinary shares of 1s. The participating ordinary are entitled to a cumulative dividend of 10 per cent. and to 30 per cent. of the remaining profits, the balance going to the deferred ordinary. Voting power, one vote for each share of either class, but participating ordinary shares only vote in special circumstances. Transfer form, common; fee, 2s. 6d.

Blood, Holman and Co., Limited.—*Directors:* J. Holman (Chairman), G. E. Blood, F. Holman, F. R. Holman and J. G. Holman. *Secretary:* W. J. Baker. *Office:* 44, Queen Charlotte Street, Bristol.—The company was registered May 4, 1909, to acquire the business of corn and grain merchants of the firm of the same name. The authorised capital is £75,000, £55,000 being in 5 per cent. cumulative preference shares of £10, having also a priority as regards capital, and £20,000 in ordinary shares of £1, and £30,000 of the preference and all the ordinary have been subscribed and called up. The accounts are made up annually to November 30. Being a private company, no further information is obtainable, but this is official. Voting power, one vote for each share of either class. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Blood, Bristol. Telephone numbers, 3920, 3921, 3922 and 3923, Bristol.

Bluemel Bros., Limited.—*Directors:* A. S. Hill (Chairman), C. T. Cutler, C. W. Bluemel, E. A. Bluemel and F. H. Bluemel, the last three being Managing Directors. *Secretary:* C. A. Fletcher. *Office:* Wolston, near Coventry.—The company was registered April 18, 1913, to acquire, as a going concern, the business of cycle, motor and motor cycle accessories manufacturers carried on by C. W. Bluemel and Bros. The authorised capital is £140,000 in shares of £1, half being 7 per cent. cumu-

lative preference, ranking also for priority as regards capital, and half ordinary, and £60,000 preference and £60,000 ordinary have been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. For the fourteen months to September 30, 1913, there was a net profit of £16,991, of which nine-fourteenths (£10,923) was paid to the vendors under the agreement for purchase, and 10 per cent. per annum was paid on the ordinary shares for the five months to September 30, 1913; for the year 1913-14 10 per cent. was paid. Carried forward, £3,626. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £500. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bluemel, Wolston. Telephone number, 2, Wolston. Latest prices—ordinary, 18s. 6d.; preference, 20s.

Blundell, Spence and Co., Limited.—*Managing Directors:* E. Dixon (Chairman), S. Hill, R. Meggitt and A. W. Willis. *Directors:* Dr. G. B. Longstaff (Vice-Chairman), Maj. C. L. Longstaff, Lt.-Col. Longstaff and A. H. Renshaw. *Secretary:* G. F. Wright. *Office:* Beverley Road, Hull.—The company was registered October 16, 1874, to take over the paint, colour and varnish manufacturing business of the firm of this name, and was re-registered on March 19, 1889, on an enlarged basis. The authorised capital is £500,000 in shares of £1, £300,000 being ordinary and £200,000 5 per cent. cumulative preferred, the latter with priority also as to capital, and all the preferred and £266,200 ordinary have been subscribed and paid up. There is a mortgage of £10,000 on the London premises.

The accounts are made up annually to October 31, and submitted in January or February. For each of the two years to 1904-5 the ordinary shares got 10 per cent.; for 1905-6 and 1906-7, 12; for 1907-8, 8; for 1908-9, 1909-10 and 1910-11, 10; for 1911-12, 11; for 1912-13, 12; and for 1913-14, 10. Reserve accounts, £104,550; carried forward, £33,697. The preferred dividend is paid in April and October, and the ordinary dividend in two instalments—soon after the meeting, and in the following August. Balance-sheets are not obtainable, but this information is official. Voting power, one vote for each ordinary or preferred share. Director's qualification, 500 ordinary shares, acquired within three months of appointment. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Blundells, Hull. Telephone numbers, 310, 1233 and 1699, Hull.

Blyth, Greene, Jourdain and Co., Limited.—*Directors:* H. D. Blyth (Chairman), J. B. Currie (Joint Managing Director), A. E. Gibbs, J. W. Hollway (Joint Managing Director) and J. Macandrew. *Secretary:* S. E. Roome. *Office:* 41, Eastcheap, E.C.—The company was registered December 6, 1894, to take over the business of merchants of the firm of the same name. The authorised capital is £250,000 in shares of £10—£115,000 in preference, £115,000 in ordinary, and £20,000 in deferred, and £100,000 of the preference, £50,000 of ordinary, and all the deferred shares have been subscribed and called up. The preference shares rank first for 6 per cent. cumulative dividends; the ordinary are next entitled to non-cumulative dividends of 10 per cent., and after the deferred have received a like rate, surplus profits are to be divided, without distinction, between the ordinary and deferred. The preference and ordinary shares have a priority as to capital, in that order, over the deferred.

The accounts are made up annually to December 31, and submitted in March. The last dividend paid on the deferred shares was 5 per cent. for 1901. For 1904 8 per cent. was paid on the ordinary; for 1905, 1906, 1907, 1908 and 1909, 7 each year; for 1910, 3; for 1911 only the preference dividend was paid; and for 1912, 1913 and 1914, 7 per cent. was paid on the ordinary shares. Reserve fund, £13,000; carried forward, £1,731. The preference dividend is paid in March and September. Reports are not obtainable, but this notice has been revised officially. Voting power, one vote for each share of any class. Director's qualification, 100 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Blythesome, London. Telephone number, 307 Avenue (three lines).

Bobby and Co., Limited.—*Directors:* F. J. Bobby (Chairman and Managing Director), A. F. Bobby (Deputy-Chairman), F. D. Alderton, J. Bloxsidge, S. A. Chartres, W. L. Langston, L. G. Newham and W. D. Tharle. *Joint Secretaries:* C. R. Rollings and M. E. Scarlett. *Office:* 28, Basinghall Street, E.C.—The company was registered December 22, 1900, to acquire the business of a firm of drapers, milliners, house furnishers, printers, &c. In April, 1914, 175,000 additional preference shares and 125,000 additional ordinary shares were created, and the authorised capital is now £500,000 in shares of £1, £300,000 being in 6 per cent. cumulative preference, with a priority as to capital, and £200,000 in ordinary, and £250,000 of the preference and £74,937 of the ordinary have been subscribed and called up, including 125,000 preference shares issued in May, 1914, at par. It is intended to offer additional ordinary shares to the employees of the company as soon as new buildings, which are being erected, are completed. There were also, at February 10, 1915, mortgages and temporary loans for £105,856. The accounts are made up annually to about the middle of February, and submitted in April. A regular dividend of 10 per cent. per annum on the ordinary shares was paid from the formation of the company to February 10, 1914; and for 1914-15 6 per cent. was paid. Preference reserve fund, £12,000; general reserve fund, £8,000; carried forward, £3,060. The preference dividend is paid half-yearly on April 20 and October 20. Voting power, one vote for each ordinary share; preference shares only vote under certain conditions. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bobby, Draper, Margate. Telephone number, 120, Margate. The preference shares are quoted in the official list; latest price, 18s. 4½d.

Boddy Life-Saving Appliances (1914), Limited.—*Directors:* W. Hammond (Chairman), F. S. Askew (Joint Managing Director), H. Baker, R. B. Chadwick (Joint Managing Director) and C. Nicholas. *Secretary:* F. V. Reuss. *Registered Office:* 5, Broad Street Place, E.C.—The company was registered April 9, 1914, to acquire the undertaking of a company of practically the same title, registered March 13, 1913, to take over the rights and patents of the Boddy life-saving jacket. The authorised capital is £20,000 in shares of £1, of which £16,884 has been subscribed and called up, including £8,779 issued credited as fully paid. The accounts are made up annually to April 30, and submitted in July. To April 30, 1915, there was a credit balance of £795, which was carried forward. No report has been received, but this information is official. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Subduing, London. Telephone number, 7650 London Wall.

Bolands, Limited.—*Directors:* T. Sexton (Chairman), M. O'Neill, E. Sheppard, M. E. Solomons and S. R. Watson. *Secretary:* W. A. Ritchie. *Office:* 133-6, Capel Street, Dublin.—The company was registered in 1888 to take over the baking and milling business of the late Mr. Patrick Boland. The authorised capital is £130,000 in ordinary shares of £5, and £75,000 in 6 per cent. cumulative preference shares of £10, all of which has been issued and paid up, the preference being without priority as to capital. There are also 5 per cent. debentures of £10 each, for £75,000, with interest payable June 1 and December 1, and the principal repayable at any time at 120 per cent., on one month's notice from the company.

The accounts are made up annually to the end of March or the beginning of April, and submitted in May. For 1905-6 and 1906-7 the ordinary got 5 per per cent. each time; for 1907-8, 5¾; for 1908-9, 4½; for 1909-10 only the preference dividend was paid; for 1910-11 the ordinary shares received 3 per cent.; for 1911-12 only the preference dividend was paid; for 1912-13 the ordinary shares received 4 per cent.; for 1913-14 only the preference dividend was paid; and for 1914-15 the ordinary shares received 5 per cent. (free of income tax). Reserve fund, £11,500; carried forward, £5,487. On account of 1915-16 2 per cent. was paid in November. The preference dividend is paid half-yearly. Voting power, one vote for every 10 ordinary or 5 preference shares. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bakers, Dublin. Telephone number, 865, Dublin. Latest prices—ordinary, 44s.; preference, 7¼; debentures, 8¼.

Bolton Theatre and Entertainments Company, Limited.—*Directors:* J. Miles (Chairman), J. F. Elliston (Managing Director) and T. B. Tong. *Secretary:* J. Carter. *Office:* Theatre Royal, Bolton.—The company was registered April 25, 1889, to acquire the Theatre Royal at Bolton, held on lease for a term of 999 years, together with the Grand Music Hall, the freehold of which has since been acquired. The authorised capital is £28,000 in shares of £5, all of which has been subscribed and called up. There are also loans on mortgage, &c., for £17,823. The accounts are made up annually to the end of February, and submitted in April. For 1905-6 the dividend was 3 per cent.; for 1906-7, 7½; for 1907-8, 1908-9 and 1909-10, 10 each year; for 1910-11, 7½; for 1911-12, nil; for 1912-13, 5; and for 1913-14 and 1914-15, 7½ (free of income tax). Reserve fund, £2,000; carried forward, £2,270. Voting power, one vote for every share up to 100, and one for every 10 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Elliston, Bolton.

Bombay Electric Supply and Tramways Company, Limited.—*Directors:* Sir C. Ollivant, K.C.I.E. (Chairman), F. W. Chanter, A. T. Cooper, E. Garcke, C. S. B. Hilton, Sir W. Hughes, C.I.E., and F. C. Rimington (Managing Director). *Secretary:* F. C. Austen. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered June 27, 1905. The company has acquired from the British Electric Traction Company, Limited, the existing horse tramways in Bombay, together with a power house for the supply of electricity, and the company has also obtained a concession from the municipality of Bombay to convert the tramways to electric traction, to construct new lines, and to lay electric cables for the supply of electricity for lighting, power and other purposes. The electrification of the system, 20½ miles in length, was effected by May, 1908. The concession is in perpetuity, but the municipality has the right to purchase the undertaking at the end of 42, 56, or 63 years, or at the end of any subsequent period of 7 years at the then bonâ fide value (exclusive of any compensation for goodwill, premium, or compulsory sale) of the property, such value, in case of difference, to be decided by arbitration, with an addition, in the event of purchase at the end of 42 years, of 4,000,000 rupees for goodwill, or at the end of 56 years, with an addition of 2,000,000 rupees for goodwill, with no addition subsequently for goodwill. The company has to pay the corporation in respect of the existing tramways a yearly rental of 3,000 rupees per mile of double track, 2,000 rupees per mile of single track, and in respect of any extensions a yearly rental at the rate of 50 per cent. lower than that paid in respect of the existing tramways.

In March, 1915, 12,000 additional ordinary shares of £10 each were created, and the authorised capital is now £1,320,000 in shares of £10, £600,000 being 6 per cent. cumulative preference, with a priority as to capital, and £720,000 ordinary, and the entire capital has been subscribed and called up, £270,070 of the ordinary having been issued fully paid and £120,000 of ordinary issued in March, 1915, at £12 12s. per share, to both preference and ordinary shareholders in the proportion of one new share for every ten held; the preference shares were offered for subscription in August, 1905, by the Electric and General Investment Company, Limited, who at the same time offered for sale (they having purchased the stock), at par, £600,000 4½ per cent. debenture stock (limited in amount to one-half the issued share capital), secured by a first charge on the concession and electric power licences of the company; interest on the debenture stock is payable January 1 and July 1, and the stock is to be redeemed at 105 per cent. in the event of voluntary liquidation, or at the option of the company on six months' notice to be given at any time after July 1, 1925, or on the happening of any other event on which the stock is payable; amount outstanding, £583,730. In June, 1909, there was issued at 94½ per cent., £150,000 5 per cent. second mortgage debentures to bearer, of £100 each, and in March and July, 1911, a further £50,000 was issued, making together £200,000, the amount being limited (together with the first debenture stock issued) to a total not exceeding the subscribed share capital; the debentures are secured on the same properties as, but subject to, the 4½ per cent. debenture stock, have interest payable January 1 and July 1, and the principal is repayable at 101 per cent. by 25 annual drawings in June (commencing in 1913), at which figure the debentures are also to be repaid in the event of the interest being in default for a period of six months; a sum of £6,060 is to be provided annually for the purpose of the redemption of the second mortgage debentures, increasable should further debentures of similar class be issued; amount outstanding, £176,000.

The accounts are made up annually to December 31, and submitted in June. The first dividend paid on the ordinary shares was 3 per cent. in respect of 1911; for 1912 the dividend was 5 per cent.; and for 1913 and 1914, 6 each year (free from English income tax). General reserve, £5,000; sinking fund capital redemption, £57,198; carried forward, £8,326. Voting power, one vote for each share of either class. Director's qualification, £500 of either class of shares. A register of shares is kept in Bombay as well as in London, and shares may be transferred from one register to the other, a registration fee of 1s.

being charged for each request form. Transfer form, in London, common; fee, 2s. 6d. Telegraphic address, Bombay, c/o Tramway, London. Telephone number, 2686 Holborn. The company is quoted in the official list. Latest prices—preference, 10⅝; debenture stock, 87½; debentures, 98.

Bon Marché, Limited.—*Directors:* E. Jones (Chairman), G. R. Higgins, H. T. Holdron, F. W. Lack (General Manager) and J. F. Turpin. *Secretary:* E. M. Sewell. *Office:* 442-4, Brixton Road, S.W.—The company was registered May 27, 1892, to acquire a property at Brixton, S.W., and carry on the business of general drapers, outfitters, &c. The authorised capital is £120,000 in shares of £1, of which £80,000 has been issued and paid up, being held by the directors and their friends. There is also 4½ per cent. first mortgage debenture stock for £100,000 (the total authorised), issued at 105 per cent.; the stock is secured by a first mortgage on the freehold and leasehold premises, has interest payable January 31 and July 31, and is redeemable in whole or in part, at the company's option, at 112 per cent., at any date (now) on six months' notice, and in the event of voluntary liquidation for reconstruction or amalgamation the stock is to be redeemed at 112.

The accounts are made up annually to February 15, and submitted in March. For each of the eight years to 1909-10 the dividend was 14 per cent.; for 1910-11, 1911-12 and 1912-13, 15; and for 1913-14 and 1914-15, 16. Reserve fund, £70,000; war contingency fund, £6,000; carried forward, £7,182. On account of 1915-16 3½ per cent. was paid in August. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples thereof. Telephone number, 1800 Brixton. The debenture stock is quoted in the official list.

Bonecourt Surface Combustion, Limited.—*Directors:* Earl of Denbigh (Chairman), Viscount Feilding (Deputy-Chairman), H. Edmunds, H. W. F. Garland, G. Le M. Mander and F. B. Spencer. *Secretary:* G. J. Pilcher. *Office:* Parliament Mansions, Victoria Street, S.W.—The company was registered July 25, 1912, to work the flameless surface combustion system of heating apparatus, and to carry on the business of manufacturers of furnaces, steam boilers, &c. The authorised capital is £250,000 in shares of £1, of which £217,977 has been allotted, including 175,000 shares issued as fully paid. There are also debentures for £1,800. The accounts are made up annually to September 30, and submitted in December. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bonecourt, Vic, London. Telephone numbers, 5266 and 5563 Victoria.

Booth and Fox, Limited.—*Directors:* A. Fox, H. C. Fox (Managing Director) and J. B. Fox. *Secretary:* J. N. Haines. *Office:* 86, Hatton Garden, E.C.—The company was registered July 1, 1897, to acquire the business of feather merchants of the firm of the same name. The authorised capital is £50,000 in shares of £10, half being 5 per cent. cumulative preference, with a priority also as to capital, and half ordinary, and the entire amount has been issued fully paid to the vendors. There are also 4½ per cent. first mortgage debentures of £50 each for £25,000, with interest payable January 1 and July 1, and the principal repayable at the option of the company (now) at any time, on six months' notice, while the holders may now claim repayment at any time, on twelve months' notice. Debenture interest is paid to date. The accounts are made up annually to December 31. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 10 ordinary shares. Telegraphic addresses—Eiderdown, London and Manchester; Fox, Cork. Telephone numbers—1410 Holborn; 332, Cork; and 854, Manchester.

Booth and Others, Limited.—*Directors:* H. S. Booth (Chairman), R. S. Booth, W. Mair, H. Seares and R. W. Southern. *Secretary:* R. W. Booth. *Office:* Prince's Buildings, Oxford Street, Manchester.—The company was registered December 16, 1899, to acquire the packing businesses of Messrs. H. S. Booth and Co., Messrs. Greatorex and Co., and Messrs. Sillitoe and Seares, of Manchester. The authorised capital is £100,000 in shares of £1, £80,000 being in ordinary shares and £20,000 in 6 per cent. cumulative preference, and £50,000 of the ordinary and £15,000 of the preference have been subscribed and paid up. There are also—4½ per cent. first mortgage debenture stock for £50,000, issued in July, 1901, at par, secured by a first mortgage on the land, buildings, and fixed plant, with interest payable January 1 and July 1, and the principal repayable at the option of the company in whole or in part at 108 per cent., at any time, on six months' notice, any partial repayment to be by drawings, while in the event of winding up and the security becoming enforceable the stock is to be paid off at 108; 5 per cent. second mortgage debentures for £30,000, issued in July, 1902, at par, secured without a trust deed on all the assets of the company subject to the first mortgage debenture stock, with interest payable January 1 and July 1, and the principal repayable at any time, at par; and loans of £68,000. The accounts are made up annually to March 31. The ordinary shares are all privately held, and the dividend results have not transpired. Reserve fund at March 31, 1915, £30,000; credit to profit and loss, after meeting the preference dividend, £299. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £2,000. Transfer form, common; fee, 2s. 6d. for each transfer. Telegraphic address, Others, Manchester. Telephone number, 5441 (Central), Manchester.

Bootle Cold Storage and Ice Company, Limited.—*Directors:* A. Bicket (Chairman), J. Blackledge, W. K. Poulsom, R. T. Rowbotham (Managing Director) and G. S. Wild. *Secretary:* W. J. Howard. *Office:* 159, Regent Road, Liverpool.—The company was registered September 27, 1900. The authorised capital is £150,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £20,000 preference and £22,030 ordinary have been subscribed and called up. There is also 5 per cent. first mortgage debenture stock for £60,000, with interest payable June 30 and December 31, and the principal repayable at par on December 31, 1940, or at any time, at the option of the company, in whole or in part; if in part, by drawings after December 31, 1920, at 105 per cent., while in the event of the liquidation of the company, the stock is to be redeemed at 105 per cent. The accounts are made up annually to December 31, and submitted in January. For the three years to 1909 6 per cent. per annum was paid; for 1910, 7; for 1911, 8; and for 1912, 1913 and 1914, 10. Reserve and sinking fund, £9,000; carried forward,

£4,820. On account of 1915 3 per cent. was paid in June. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Debenture stock is transferable in multiples of £1. Telegraphic address, Freshness, Liverpool. Telephone number, 950, Bootle. Latest price of debenture stock, 98½.

Boots, Cash Chemists (Eastern), Limited.—*Directors:* Sir Jesse Boot, Kt. (Chairman and Managing Director), Lieut. John C. Boot and E. S. Waring. *Secretary:* A. L. Milne. *Office:* Station Street, Nottingham.—The company was registered April 25, 1892, as Boots, Limited, to carry on the business of chemists and druggists, and early in 1900 the name was changed as above. The authorised capital is now £300,000 in shares of £1, £100,000 being A preference, £100,000 B preference, and £100,000 ordinary, and all the A and B preference and £80,000 of the ordinary have been issued, all being fully paid. The A preference shares rank for 6 per cent. cumulative dividends, and the B preference for 5 per cent., also cumulative, the preference shares having a priority as to capital over the ordinary in the order named. The accounts are now made up annually to March 31, and submitted in June. For each of the fifteen years to 1913-14 12 per cent. was paid; and for 1914-15, 10 (free of income tax, except for quarter ended December 31, 1914). Reserve funds, £81,466; contingency fund, £13,105; carried forward, £15,251. The dividends on all the shares are paid quarterly. Director's qualification, being a shareholder. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Drug, Nottingham. Telephone number, 3160, Nottingham. Latest prices—ordinary, 34s.; first preference, 21s. 6d.

Boots, Cash Chemists (Lancashire), Limited.—*Directors:* Sir Jesse Boot, Kt. (Managing Director) and T. H. Coates. *Secretary:* A. L. Milne. *Office:* Station Street, Nottingham.—The company was registered June 26, 1899, to take over certain businesses from Boots, Cash Chemists (Western), Limited, and Boots Pure Drug Company, Limited. The authorised capital is £450,000 in shares of £1, £100,000 being 6 per cent. cumulative A preference, £50,000 6 per cent. cumulative B preference, £200,000 6 per cent. cumulative C preference, ranking in the order given for priority as to capital, and £100,000 ordinary; and all the A and B preference, £52,082 of the C preference, and £68,000 of the ordinary have been subscribed and called up. After providing for preference dividends it is intended each year to add at least 10 per cent. of the balance of available profits to the general reserve fund before paying any dividend for that year on the ordinary shares, until the reserve shall amount to £10,000. The preference dividends are paid quarterly (paid to September 30, 1915). The accounts are made up annually to March 31. Reserve funds at March 31, 1915, £22,787; contingency fund, £12,563; carried forward, £16,691. Reports are not published, but this information is official. Director's qualification, being a shareholder. Transfer fee, 2s. 6d. Telegraphic address, Drug, Nottingham. Telephone number, 3160, Nottingham. Latest price of C preference, 20s.

Boots, Cash Chemists (Southern), Limited.—*Directors:* Sir Jesse Boot, Kt. (Chairman and Managing Director), and P. Sparks. *Secretary:* A. L. Milne. *Office:* Station Street, Nottingham.—The company was registered April 1, 1901, to acquire retail chemists' and druggists' shops originally belonging to Day's Metropolitan Drug Company, Limited, Day's Southern Drug Company, Limited, and Boots Pure Drug Company, Limited. In September, 1908, £300,000 in 6 per cent. C preference shares was created, and the authorised capital is £700,000 in shares of £1, £175,000 being in 6 per cent. A preference, £100,000 in 6 per cent. B preference, £300,000 in 6 per cent. C preference, and £125,000 in ordinary, and all the A and B preference, £217,782 of the C preference (including 67,782 shares issued in July, 1914, at a premium of from 2s. 6d. to 3s. per share), and £40,000 of the ordinary have been subscribed and called up. The preference shares have priority as to capital in the order named. The entire ordinary capital was taken by Boots Pure Drug Company, Limited, which guaranteed the A preference dividend until June 30, 1907, the B preference dividend until June 30, 1909, the dividend on 150,000 C preference shares until June 30, 1914, and on 67,782 C preferred shares until June 30, 1919. The accounts are made up annually to March 31. The preference dividend is distributed quarterly, and has been paid to September 30, 1915. Reserve funds at March 31, 1915, £45,516; contingency fund, £16,825; carried forward, £44,303. Reports are not published, but this information is official. Voting power, one vote for each ordinary share; preference shareholders are entitled to attend and vote at meetings only in case their dividends remain in arrear. Director's qualification, being a shareholder. Transfer form, common. Telegraphic address, Drug, Nottingham. Telephone number, 3160, Nottingham. Latest prices—A preference, 21s. 3d.; B ditto, 20s. 9d.; C ditto, 20s.

Boots, Cash Chemists (Western), Limited.—*Directors:* Sir Jesse Boot, Kt. (Chairman and Managing Director), W. H. Whittock and Lieut. John C. Boot. *Secretary:* A. L. Milne. *Office:* Station Street, Nottingham.—The company was registered March 27, 1897, to take over certain retail businesses from Boots Pure Drug Company, Limited. In September, 1908, the capital was increased by the creation of £190,000 in 6 per cent. C preference shares, and is now £400,000 in shares of £1, £90,000 being 6 per cent. cumulative A preference, £50,000 6 per cent. cumulative B preference, and £190,000 6 per cent. C preference, ranking in the order named for priority as to capital, and £70,000 ordinary, and all the A and B preference, £164,279 of the C preference and £47,000 of the ordinary have been subscribed and called up. All the ordinary shares were taken by the vendor company, which guaranteed the A preference dividend until March 31, 1907, and the C preference until June 30, 1914. The accounts are made up annually to March 31. The preference dividend is paid quarterly (paid to September 30, 1915). General reserve funds at March 31, 1915, £41,843; contingency fund, £15,853; carried forward, £23,668. Reports are not published, but this information is official. Voting power, one vote for each ordinary share; preference shareholders are entitled to attend and vote at meetings only in case their dividends remain in arrear. Director's qualification, being a shareholder. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Drug, Nottingham. Telephone number, 3160, Nottingham. Latest prices—A preference, 22s. 9d.; C ditto, 20s.

Boots Pure Drug Company, Limited.—*Directors:* Sir Jesse Boot, Kt. (Chairman and Managing Director), W. J. Bowis, F. H. Carr and T. S. Ratcliffe. *Office:* Station Street, Nottingham.—The company

was registered November 7, 1888. In July, 1914, £250,000 in 7 per cent. D preferred ordinary shares was created, and the authorised capital is now £1,250,000, £100,000 being in ordinary shares of £100, £10,000 in 7 per cent. cumulative A preference shares of £100, £25,000 in 6 per cent. cumulative B preference shares of £100, £100,000 in 6 per cent. cumulative C preference shares of £1, £120,000 in 7 per cent. A preferred ordinary shares of £1, £245,000 in 7 per cent. B preferred ordinary shares of £1, £400,000 in 7 per cent. C preferred ordinary shares, and £250,000 in 7 per cent. D preferred ordinary shares; and £80,000 of ordinary, and all the three classes of preference shares, the A preferred ordinary shares, the B preferred ordinary, the C preferred ordinary, and £102,801 of the D preferred ordinary have been issued and paid up, the D preferred ordinary shares having been issued in July, 1914, at a premium of from 4s. to 4s. 6d. per share. All the preference shares, as regards capital, rank equally in priority to the preferred ordinary and ordinary shares. Preference and preferred ordinary dividends are paid quarterly (paid to September 30, 1915). The accounts are made up annually to March 31. Reserve funds at March 31, 1915, £223.796; contingency fund, £38,473; carried forward, £55,542. Reports are not published, but this information is official. Voting power, one vote for every share of any class, but C preference shares only vote in special circumstances. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Drug, Nottingham. Telephone number, 3160, Nottingham. Latest prices—B preferred ordinary, 22s.; C ditto, 21s. 9d.; D ditto, 20s. 6d.

Borax Consolidated, Limited.—*Directors:* Earl of Chichester (Chairman), Col. J. W. Reid (Vice-Chairman), R. C. Baker (Managing Director), L. H. De Friese and J. Gerstley. *Secretary:* H. T. Daniell. *Office:* 16, Eastcheap, E.C.—The company was registered January 11, 1899, to acquire the borate and colemanite deposits, boracite mines, railways, factories, &c., in the United States of America, England, France, Austria, Turkey and South America, of various companies. In March, 1908, the existing 60,000 ordinary shares of £10 were converted into 6 per cent. preferred ordinary shares and deferred ordinary shares in the proportion of one £5 preferred ordinary share and 15 £1 deferred ordinary shares for every existing ordinary, and the authorised capital is now £2,300,000, £800,000 being 5½ per cent. cumulative preference shares of £10, having a priority also as to capital, £600,000 6 per cent. non-cumulative preferred ordinary shares of £5, and £900,000 deferred ordinary shares of £1 (taking all the surplus profits), and the whole amount has been subscribed and called up. In June, 1914, Lloyds Bank, Limited, offered on behalf of the owners 350,000 £1 deferred shares at 38s. 6d. each. First mortgage debenture stock for £800,000 was issued at par in January, 1899, and £200,000 at par 1900, making a total in July of £1,000,000, the amount authorised; it is secured by a trust deed giving a first charge on the entire property and undertaking, carries 4½ per cent. interest, payable January 1 and July 1, and is redeemable at par January 1, 1960, or, at the option of the company, in whole or in part (now) at any time on six months' notice, at 110 per cent.; while in the event of voluntary liquidation for the purpose of reconstruction the debenture stock is to be redeemed at the same rate. The redemption of the stock is insured by a sinking fund policy with the Sun Life Assurance Society (the premium on which is payable annually). There is also £914,040 4½ per cent. second mortgage debenture stock (part of a total authorised of £1,150,000), issued in April, 1912, and since, £370,215 being in exchange for pre-existing 5 per cent. second debenture stock then outstanding, and £549,663 for cash; interest is payable May 15 and November 15, and the principal is repayable at any time at the option of the company, in whole or in part, on six months' notice, at 103 per cent., and at the same price on a distribution of assets. The company guarantees the principal and interest of an issue of £675,000 Tonopah and Tidewater Railway debenture issues.

The accounts are made up annually to September 30, and submitted in March. For 1905-6 the £600,000 of old ordinary shares got 20 per cent.; for 1906-7, 17½; for 1907-8 the deferred ordinary got 10 per cent.; for 1908-9, 11¼; for 1909-10, 12½; for 1910-11 and 1911-12, 13¾; for 1912-13, 15; and for 1913-14, 7½. Debenture stock redemption sinking fund (being premium paid on policy as above) £100,394; reserve fund, £225,000; carried forward, £68,345. On account of 1914-15 6d. per share was paid on the deferred shares in November. The preference and preferred ordinary dividends are paid on May 1 and November 1. Voting power, one vote for every two preferred shares, and one vote for every ten deferred shares, but preference shareholders are only entitled to attend and vote at general meetings if their rights are proposed to be affected, or the dividend is in arrear for more than six months, or the meeting is called for reducing the capital or winding up, or sanctioning the sale of the undertaking, or altering the regulations. Director's qualification, shares to the nominal amount of £500 of either class. Transfer form, common; fee, 2s. 6d. per deed. Debenture stock is transferable in multiples of £1; the debenture stock is registered, but certificates to bearer for sums of £20, with coupons attached, may be obtained on payment of stamp duty, and such certificates may be reconverted into registered certificates on payment of 2s. 6d. per £100. Some of the preferred and deferred ordinary shares are to bearer and some are registered. Telegraphic address, Colemanite, London. Telephone number, 5763 Avenue. The company is quoted in the official list. Latest prices—preferred ordinary, 93s. 9d.; deferred ordinary, 22s. 3d.; preference shares, 9 1/16; first debenture stock, 88; second debenture stock, 80.

Borneo Company, Limited.—*Directors:* G. W. Henderson (Chairman), Maj. J. Harvey, J. Henderson, R. E. Henderson and P. D. Thomson (Managing Director). *Manager and Secretary:* A. Currie. *Office:* 28, Fenchurch Street, E.C.—The company was registered in 1856. The authorised capital is £300,000 in shares of £10, all of which has been subscribed and called up. In respect of the two years ended October 31, 1914, a dividend of 25 per cent. was paid each time. Reports are not issued, but this information is official. Telegraphic address, Borneo, Fen, London. Telephone numbers, 347 and 348 Avenue.

Boroid, Limited.—*Directors:* V. R. Hoare (Chairman), Col. H. F. Barclay, B. Borzykowski (Berlin) (Managing Director), Earl of Chichester, I. B. Davidson (Secretary), W. R. Hoare and A. B. Kent. *Office:* 588, Lea Bridge Road, Leyton, N.E.—The company was registered November 21, 1910, primarily for the purpose of manuacturing in the United Kingdom, France and Germany and their respective colonies a substance known as boroid (used for the manufacture of cinematograph and photographic

films); and also of artificial silk. The authorised capital is £300,000 in shares of £1, half being in preference, and half in ordinary, and to April 17, 1914, £68,368 of preference and £135,000 of ordinary had been subscribed and called up, the ordinary shares having been issued to the vendors fully paid. The preference shares have a priority as to capital, rank first for 7 per cent. cumulative dividends, and after payment of a like rate on the ordinary (non-cumulative) are to take one-half the divisible profits, but until the whole of the preference shares are issued the said one-half is to be reduced proportionately. When dividends amounting to 100 per cent. have been paid on the preference shares they are to be converted into ordinary. The accounts are made up annually to December 31, and submitted in May. It is believed that so far works have only been installed in Germany, where the business is conducted through a local company, all the shares of which are held by Boroid, Limited. No information is now obtainable from the company, the above particulars having been revised from documents filed at Somerset House. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares of either class held in own right, but a director may act one month before qualification. Transfer form, common; fee, 2s. 6d. The preference shares are quoted in the official list.

Boston Deep Sea Fishing and Ice Company, Limited.—*Directors:* J. M. Simpson (Chairman), J. Beaulah, T. Kitwood, A. G. Lancaster, C. W. Pilcher and W. T. Small. *Secretary:* H. S. Budge. *Manager:* D. Walker. *Office:* The Dock, Boston.—The company was registered August 18, 1885. The authorised capital is £88,000, £28,000 being 5½ per cent. non-cumulative preference shares of £7, with a priority as to capital, and £60,000 in ordinary shares of £10, and £26,250 of preference and £54,690 of ordinary have been subscribed and called up. There are also 5 per cent. debentures for about £2,000.

The accounts are made up annually to March 31, and submitted in May. For 1904-5 4 per cent. was paid on the ordinary shares; for 1905-6, 6; and for 1906-7, 5. There has since been no dividend on either class of shares. In respect of 1914-15, after charging £7,001 for depreciation, there was a loss of £1,176, increasing the debit balance brought down to £17,816. Voting power, one vote for each ordinary share. Director's qualification, £50 in preference or ordinary shares. Transfer form, common; fee, 2s. 6d.

Boulton and Paul, Limited.—*Directors:* J. J. D. Paul (Chairman and Permanent Director), G. M. Chamberlin, H. ffiske (Managing Director) and W. H. ffiske (Assistant Managing Director). *Secretary:* W. H. A. Allen. *Office:* Rose Lane Works, Norwich.—The company was registered December 13, 1897, to acquire the business of constructional engineers, horticultural builders, &c., of the firm of the same name. The authorised capital is £128,000 in shares of £1, £50,000 being in 5 per cent. cumulative preference, having a priority also as to capital, and £78,000 in ordinary, and all the preference and £61,570 of the ordinary have been subscribed and called up. There are also 4 per cent. mortgage debentures of £100 each for £40,000, with interest payable April 1 and October 1, and the principal repayable on April 1, 1928, at par, or (now) at the company's option, on three months' notice, at 102 per cent. A twenty-five years' capital redemption policy has been effected with the Norwich Union Life Insurance Society for the repayment and extinction of the debentures. In May, 1906, all the preference shares were offered for sale by the then holders at £1 1s. each. The accounts are in future to be made up annually to July 31, and submitted about November. For 1905-6 the dividend was 15 per cent.; for 1906-7, 20; for 1907-8, 1908-9, 1909-10, 1910-11 and 1911-12, 12½ each year; and for 1912-13 and 1913-14, 15. Carried forward, £24,406. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary share; preference shareholders are not entitled to vote except in certain circumstances. Director's qualification, £200 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Boulton, Norwich. Telephone numbers, 12 and 911, Norwich. The preference shares are quoted in the official list.

Bournemouth Markets, Ice and Cold Stores, Limited.—*Directors:* G. W. Bailey (Chairman), F. R. Adams, G. F. Day, H. E. Harding, G. R. Lawrance, R. J. Parsons and T. Wilson. *Secretary:* C. G. Hawkes. *Office:* The Markets, Holdenhurst Road, Bournemouth.—The company was registered November 2, 1910. The authorised capital is £50,000 in shares of £1, £16,000 being preference and £34,000 ordinary, and £12,609 preference and £14,548 ordinary have been subscribed and called up. The preference shares rank for non-cumulative dividends of 6 per cent., and after paying 7 per cent. on the ordinary, two-thirds of the remaining surplus are to be distributed pro rata amongst the holders of both classes of shares, the balance of one-third to be carried forward; the preference shares have no priority as regards capital. There are also—5 per cent. debentures, of £50 each, for £25,000 (part of £30,000 authorised), with interest payable April 1 and October 1, and the principal repayable at the company's option on six months' notice; and mortgages for £2,000. The accounts are made up annually to December 31, and submitted in March. The company's produce department was acquired as from July 3, 1911, and the ice manufacture, the cold storage, and the retail markets letting departments were opened for business on December 15, 1911. For the year 1911 the preference dividend was paid, but there was no distribution on the ordinary; for 1912 only interest charges were met; for 1913 3 per cent. was paid on the ordinary; and for 1914, 5. Reserve fund, £400. Voting power, one vote for each share of either class up to 500, and one vote for every 10 shares beyond. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Market, Bournemouth. Telephone number, 2100 Bournemouth.

Bovril Australian Estates, Limited.—*Directors:* Sir C. H. Rason, Kt. (Chairman), Earl Brassey, S. Kidman, Geo. Lawson Johnston, A. Searl (representing Bovril, Limited), R. Townshend and Sir E. H. Wittenoom, K.C.M.G. *Secretary:* C. W. Curtis. *Office:* 152-166, Old Street, E.C.—The company was registered March 26, 1909, to acquire as from January 1, 1909, pastoral properties comprising an area of over 14,470 square miles in the Northern Territory of South Australia and the Kimberley District of Western Australia, together with about 100,000 head of cattle. "One of the principal objects of the company is the development of a new source of supply for Bovril, Limited, from Australasia, and the company has entered into a contract for a long period of years with Bovril, Limited, entitling Bovril, Limited, to the supply of the whole of the beef extract produced by this company."

In October, 1913, a circular was issued to the shareholders in which the directors stated that, although the position and prospects of the company were improving, the directors could not in the existing conditions hope to realise sufficient profits to pay dividends, and at the same time provide the sum of £18,000 per annum, commencing in June, 1914, in redemption of the then existing mortgage of £90,000. An arrangement was come to by which, in association with the Estates Control, Limited (which is a subsidiary of Bovril, Limited), the board submitted a scheme for the provision of further working capital, and this scheme was duly approved and has been carried out. Unissued preferred ordinary shares of £1 each to the number of 5,000 were subdivided into deferred shares of 1s. each, and these deferred shares have been amalgamated with the pre-existing deferred shares for £5,000; the Estates Control, Limited, undertook to guarantee, without right of recovery, 6 per cent. dividends on the preferred ordinary shares for the years 1913, 1914, 1915 and 1916, and further to subscribe or procure subscriptions for £100,000 of debentures of Bovril Australian Estates, Limited, the proceeds to be applied in discharge of the existing mortgage. The authorised capital is now £255,000, £245,000 being in 6 per cent. preferred ordinary shares of £1 each, and £10,000 in deferred shares of 1s., and £125,277 of the preferred ordinary and all the deferred shares have been subscribed and called up. The preferred ordinary shares rank first for 6 per cent. cumulative dividends (guaranteed as stated above for the four years to 1916), and are further to receive out of the surplus profits an additional dividend of 2 per cent. per annum, non-cumulative, before any dividend is paid on the deferred shares, while the preferred ordinary have also a priority over the deferred as regards capital. There are also 5 per cent. debentures of £100 each for £100,000, issued in November, 1913, at 91 per cent., interest being payable on May 31 and November 30, while the debentures are to be repaid at 105 per cent. on November 30, 1923, but may be redeemed at 105 per cent. at any time previously on six months' for £100,000, £48,200 has been paid up in full, and on the remaining £51,800 35 per cent. has been notice from the company, or may be purchased by the company at less than 105; of the debenture paid, and the balance will be called up as required to meet the annual instalments of the above mentioned mortgage for £90,000, the amount of which now outstanding is £54,000.

The accounts are made up annually to December 31, and submitted in November. The preferred ordinary dividend is paid in December and July in respect of the six months ending on the previous June 30 and December 31 respectively, and has been met to December 31, 1914, while that for the half year to June, 1915, is to be paid before the close of December, 1915. In 1914 the net profit, after meeting interest charges, was £23,020, and the preferred ordinary dividend for the year required £7,517, there being then an accumulated credit to profit and loss of £64,196, subject to realisation of stock as valued and to balance of preferred dividend for 1914, paid in July, 1915.

Voting power, one vote for each share of either class. Director's qualification, 250 preferred ordinary shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address (inland), Ebbaculora, London. Telephone number, 4590 London Wall.

Bovril, Limited.—*Directors:* Earl of Erroll, K.T. (Chairman), Geo. Lawson Johnston (Vice-Chairman), Sir J. Crichton-Browne, M.D., W. E. L. Johnston and D. Walker (Managing Director). *Secretary:* W. A. Harris. *Registered Office:* 152-166, Old Street, E.C.—The company was registered November 19, 1896, as Bovril (British, Foreign and Colonial), Limited, to acquire the undertaking of Bovril, Limited, and the old name was assumed in 1897. The authorised capital is £2,000,000 in shares of £1, £500,000 being 5½ per cent. cumulative preference, having a priority also as to capital, £750,000 7 per cent. cumulative ordinary shares, ranking next in respect of dividend, and £750,000 deferred shares, and the whole amount has been subscribed and called up. There is also £500,000 4½ per cent. debenture stock, issued at par, with interest payable June 30 and December 31, and the principal repayable at the option of the company at 105 per cent. on six months' notice.

With a view to controlling larger supplies of raw material new companies were formed, viz. Estates Control, Limited, in 1903, and Argentine Estates of Bovril, Limited, and Bovril Australian Estates, Limited, in 1909, notices of which will be found elsewhere.

The accounts are made up annually to December 31, and submitted in February. The ordinary shares have regularly received 7 per cent. per annum, and for 1903 the deferred got 2½ per cent.; for 1904, 3; for 1905, 4; for 1906, 3; for 1907, 1908, 1909 and 1910, 2 each time; for 1911, 3; for 1912, 3½; for 1913, 2; and for 1914, 2½ (free of income tax). Reserve fund, £267,500; carried forward, £2,909. On account of 1915 2½ per cent. was paid on the ordinary shares in August. The preference dividend is paid half-yearly at the end of February and August. Voting power, one vote for every preference, and one vote for every two ordinary or deferred shares. Director's qualification, £1,000 of shares, any class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Fluid, London. Telephone number, 4590 London Wall. The company is quoted in the official list. Latest prices—ordinary, 19s. 4½d.; preference, 19s. 7½d.; deferred, 6s. 7½d.; debenture stock, 86¼.

Bow, M'Lachlan and Co., Limited.—*Directors:* W. Bow (Chairman and Joint Managing Director), J. M'Lachlan (Joint Managing Director), R. D. Munro and R. Watson. *Secretary:* J. Baxter. *Office:* Thistle Works, Paisley.—The company was registered November 1, 1900, to acquire the businesses of engineers, boiler-makers, &c., of the firm of the same name and two other firms. The authorised capital is £160,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, all of which has been issued and called up.

The accounts are made up annually to December 31, and submitted in February. For 1902 the ordinary shares received a dividend of 7½; for 1903, 1904, 1905, 1906 and 1907, 10 per cent. each year; for 1908 and 1909, 6; for 1910, 5; for 1911 only the preference dividend was paid; for 1912 the ordinary received 5 per cent.; and for 1913 and 1914, 10. Reserve and fire insurance fund, £21,000; carried forward, £6,085. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bow, Paisley. Telephone number, 6 Paisley. Latest price of preference, 6⅞.

Bowden Brake Company, Limited.—*Directors*: H. A. Lamplugh (Chairman and Managing Director), J. H. Holroyd and A. Prosser. *Secretary:* J. A. Lavell. *Office:* King's Road, Tyseley, near Birmingham.—The company was registered April 11, 1901, to acquire a business protected by letters patent for the manufacture and sale in the United Kingdom of a brake for cycles. In April, 1914, in order to extinguish a debit to profit and loss, &c., 10s. per share was written off each of the 44,771 then issued ordinary shares, and the authorised capital is now £27,614 10s., £22,385 10s. being in ordinary shares of 10s., and £5,229 in preference shares of £1, and the whole amount has been subscribed and paid up. The preference shares were issued late in 1912, are entitled to a cumulative dividend of 6 per cent. per annum, to participate pari passu with the ordinary shares in surplus profits after providing 6 per cent. on the ordinary shares, and to priority for capital. At August 31, 1915, there was a bankers' overdraft for £3,528. The accounts are now made up annually to August 31, and submitted about October. For many years no dividend was paid, and late in 1912 the capital was written down as stated above. For 1913-14 the preference dividend was paid but nothing on the ordinary ; and for 1914-15, 6 per cent. was paid on both classes of shares. Reserve fund, £1,000 ; special reserve, £1,000 ; litigation reserve, £282 ; carried forward, £3,645. Voting power, one vote for each share. Director's qualification, £250 of shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Bowden, Acocks Green. Telephone numbers, 103 and 104, Acocks Green. Latest price, 10s.

Bowman, Limited.—*Directors:* T. W. Hollington (Chairman), S. Bowman (Managing Director and Secretary), C. B. Vaughan and J. B. Vaughan. *Office:* 68 and 70, Goswell Road, E.C.—The company was registered August 11, 1892, and carries on the business of wholesale jewellers and diamond merchants. The authorised capital is £25,000 in shares of £10, of which £24,260 has been subscribed and paid up. There are also 5 per cent. debentures, of £100 each, for £15,700, part of £35,000 authorised, with interest payable June 30 and December 30, and the principal repayable at the option of the company at six months' notice. The accounts are made up annually to April 30, and submitted in July. For each of the twenty-two years to April 30, 1914, 10 per cent. was paid (free of income tax), with a bonus in addition of 5 per cent. for 1903-4, and of 2½ per cent. for 1904-5. For 1914-15 the distribution was 7½ per cent. (less income tax). Reserve fund, £10,000 ; carried forward, £5,864. Voting power, one vote for each share. Director's qualification, £500 in shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Namwob, Barb, London. Telephone number, 668 Holborn.

Bradbury, Agnew and Co., Limited.—*Directors:* E. Agnew (Chairman), W. L. Bradbury, P. L. Agnew and W. Agnew. *Secretary:* H. Heather. *Office:* 10, Bouverie Street, Fleet Street, E.C. —The company, which is the proprietor of *Punch*, was originally registered April 14, 1890, to take over the publishing and printing business of the firm of the same name. Early in 1899 reconstruction took place, and the present company was registered February 15, 1899. The authorised capital is £125,640—£125,340 in 5 per cent. cumulative preference shares of £10, and £300 in ordinary shares of £1, and the entire capital has been subscribed and paid up. No report is obtainable, the company being a private concern, but this notice was last year officially revised. Telegraphic address, Charivari, London. Telephone number, 2940 Holborn (5 lines).

Bradbury and Co., Limited.—*Directors:* G. Haslop (Chairman), H. Wilde (Vice-Chairman), H. Buckley, S. Dronsfield and T. E. Gartside. *Secretary:* J. McIntosh. *Office:* Wellington Works, Oldham. —The company was established May 5, 1874, to acquire the business of sewing-machine makers of the firm of the same name, and the business has since been extended to cycle, motor cycle, tool manufacturing, &c. In 1912 £4 per ordinary share was written off, and in January, 1913, 50,000 preference shares of £1 were created, and the authorised capital is now £80,000, £50,000 being in 10 per cent. cumulative preference shares of £1, having also priority as to capital, and £30,000 in ordinary shares of £2, and all the preference and £25,262 of the ordinary have been issued and paid up. The accounts are made up annually to June 30, and submitted in August. Late in 1912 the ordinary capital was reduced as above, and in respect of the half-year to June 30, 1913, 5 per cent. was paid on the ordinary shares ; for the year to June, 1914, only six months' preference dividend was paid ; and for 1914-15 7½ per cent. was paid on the preference shares, leaving arrears as at June 30, 1915, of 7½ per cent. Carried forward, £3,995. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Rotary, Oldham. Telephone number, 242, Oldham.

Bradbury, Greatorex and Co., Limited.—*Directors:* H. J. Gardiner (Chairman), C. Collins (Manager), J. P. Hitchings and S. Tilley. *Secretary:* F. H. Gilbert. *Office:* 6, Aldermanbury, E.C.— The company was formed in 1868 to take over a private concern of the same name established in 1814, and carries on the business of warehousemen ; on February 16, 1894, it was re-registered with an enlarged capital. The authorised capital is now £500,000 in shares of £10—£100,000 in A or 5 per cent. cumulative preference, ranking also for a priority as to capital, and £400,000 in B or ordinary. Of the capital £430,000 has been subscribed, and £364,000 paid up, the preference shares being fully paid, and 33,000 ordinary shares having £8 called. There are also debenture bonds for £23,400, and a loan for £40,697. The accounts are now made up annually to about the middle of January, and submitted in February. For 1904, the twelve-and-a-half months to January 12, 1906, and the years 1906-7 and 1907-8 the ordinary shares received 8 per cent. per annum ; for the five years to 1912-13, 6 ; and for 1913-14 and 1914-15, 8. Reserve funds, £121,908 ; carried forward, £19,218. On account of 1915-16 3 per cent. was paid on the ordinary shares in July. The preference dividend is paid about January 14 and July 14. Voting power, one vote for every 5 A shares, and one vote for every B share. Director's qualification, £3,000 in B shares. Transfer form for A and B shares, common ; fee, 2s. 6d. per deed. Telegraphic address, Greatorex, London. Telephone number, 8103 London Wall. Both classes of shares are quoted in the official list. Latest prices—ordinary, 7$\frac{15}{16}$; preference, 9$\frac{5}{16}$.

Bradford and District Newspaper Company, Limited.—*Directors:* J. Hill (Chairman), Sir J. Roberts, Bart., and W. A. Whitehead. *General Manager and Secretary:* H. C. Derwent. *Office:*

53, Market Street, Bradford.—The company was registered April 6, 1898, to acquire the *Bradford Daily Telegraph* and the *Bradford Weekly Telegraph*. The authorised capital is £37,000 in shares of £5, £25,000 being in 5 per cent. cumulative preference, with a priority as to capital, and £12,000 in ordinary, and £24,750 preference and all the ordinary has been subscribed and called up. There are also debentures for £27,000, on which interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, £500 in ordinary shares. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Daily Telegraph, Bradford. Telephone number, 5640, Bradford.

Bradford Coal Merchants and Consumers' Association, Limited.—*Directors:* J. Smith (Chairman), W. Parkinson (Vice-Chairman), A. R. Carnelley, Jabez Cole, John T. Cole, E. Parkinson, W. Parkinson (two gentlemen of this name on the board), A. J. Plunkett (also Secretary), E. Smith, R. C. Thyne and T. Whitaker. *Office:* 32, Market Street, Bradford.—The company was registered May 31, 1899, to take over certain businesses. The authorised capital is £350,000 in shares of £1, £140,000 being in cumulative 5½ per cent. preference, having a priority also as to capital, and £210,000 in ordinary, and £100,000 preference and £149,797 ordinary have been subscribed and called up, all the ordinary shares having been allotted to the vendors.

The accounts are made up annually to March 31, and submitted in May. For each of the five years to 1907-8 the ordinary shares received 4 per cent.; for 1908-9, 3; and for the six years to 1914-15, 4. Reserve fund, £20,000; carried forward, £2,591. The preference dividend is paid April 1 and October 1. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares, either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nuts, Bradford. Telephone number, 1170, Bradford. Latest price of preference, 15s. 9d.

Bradford Dyers' Association, Limited.—*Directors:* M. S. Sharp (Chairman), A. Grandage (Vice-Chairman), H. R. Armitage, H. E. Aykroyd, W. E. Aykroyd, J. Briggs, I. M. Brown, T. Dawson, G. Douglas (Managing Director), W. Grandage, G. Hamilton, G. S. Haslam, E. F. Holdsworth, W. S. Kinch, P. E. H. Melbye, Henry Ripley, B. Robinson, T. Robinson, J. Sharp, M. Sharp, Junr., F. Shaw, H. Shaw, J. Shaw, H. S. Smith, H. Sumner, D. H. Thornton, R. C. Thyne, A. Ward, I. D. Ward, W. Ward, H. Whitaker, J. Whitaker, Thomas Whitaker, Thorp Whitaker, P. K. Whitehead, J. Wilkinson and S. Woodhead. *Secretary:* J. Herschel. *Office:* 39, Well Street, Bradford.—The company was registered December 3, 1898, to take over the businesses of various companies and firms engaged in what is known as the "Bradford piece-dyeing trade."

The authorised capital is £5,000,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and power was taken to issue debenture stock for £1,500,000; all the preference shares, £1,356,477 of ordinary, and £1,453,750 of debenture stock have been subscribed and called up. The debenture stock, which was issued at par, is secured by a first mortgage upon all the properties of the company, carries 4 per cent. interest, payable January 1 and July 1, and is perpetual, although in the event of winding-up at any time for reconstruction, amalgamation, or otherwise, the stock is to be redeemed at 110 per cent. It is provided by the trust deed that the unissued balance of the debenture stock can only be issued against the acquisition of property and assets valued at one-third more than the debenture stock to be issued. The accounts are made up annually to December 31, and submitted in February. For the seven years to 1907 the ordinary shares received 7 per cent. per annum; for 1908, 1909 and 1910, 5; for 1911 and 1912, 6; for 1913, 7; and for 1914, 5. Reserve fund, £505,372 (about half used in the business); investment contingency fund, £30,000; carried forward, £127,882. On account of 1915 2½ per cent. was paid in September. The preference dividend is paid January 1 and July 1.

Voting power, one vote for every share, but preference shareholders are not entitled to vote except upon questions of increase or reduction of capital, borrowing or raising money, winding-up or reconstruction, or alteration of company's regulations, unless the certified balance-sheet shows that the preference dividend has not been earned, or the aggregate net profits for the three preceding years do not exceed by at least 25 per cent. the aggregate amount of preferential dividends payable for the same time. Director's qualification, 2,500 ordinary shares. Transfer form, common; fee, 2s. 6d. for shares, and 1s. for debenture stock; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Dyers, Bradford. Telephone number, 3800, Bradford. The company is quoted in the official list. Latest prices—ordinary, 18s.; preference, 16s. 6d.; debenture stock, 78½.

Bradford Manufacturing Company, Limited.—*Directors:* J. Maddocks (Chairman), J. T. Ashley and W. M. Gray. *Secretary:* W. Eastwood. *Office:* 29, Canal Road, Bradford.—The company was registered February 10, 1890, to acquire the business of manufacturers and general warehousemen, carried on by Mr. J. Maddocks under the title of the Bradford Manufacturing Company. In May, 1907, a bonus of £2 10s. per share was declared, and on 1,500 ordinary shares with £7 10s. called it was capitalised, and both preference and ordinary shares of £10 each were then subdivided into denominations of £1. The authorised capital is now £41,000 in shares of £1, half in 6 per cent. cumulative preference, having a priority also as to capital, and half in ordinary, all of which has been issued, and £37,250 paid up, 5,500 preference shares and all the ordinary being fully paid, and 15,000 preference shares having 15s. per share called up. The accounts are now made up annually to January 31, and submitted in April. For the eighteen years to December 31, 1909, the dividend was 10 per cent. per annum; for 1910, 7½; for 1911, 5; for 1912, 4; for 1913, 6; and for the thirteen months to January 31, 1915, 4 per cent. (actual). Reserve fund, £5,850; carried forward, £204. The preference dividend is paid half-yearly in January and July. Voting power, one vote for every share, ordinary or preference. Director's qualification, £250 of either ordinary or preference capital. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Manufacturing, Bradford. Telephone number, 754, Bradford.

Bradleys (Chepstow Place), Limited.—*Directors:* S. G. L. Bradley and E. C. L. Bradley (Joint Governing Directors), F. Lansdell and H. Simpson. *Secretary:* A. E. Vince. *Office:* Chepstow Place, W. *Registrars and Transfer Office:* Cates, Brown and Harding, 28, Budge Row, E.C. —The company was registered October 23, 1912, to acquire the business of costumiers, furriers,

&c., known as Messrs. Bradley and Sons, and the Arctic Fur Store. The authorised capital is £600,000 in shares of £1, one-half being in 5½ per cent. cumulative preference shares, with a priority as to capital, and one-half in ordinary, and the entire capital has been subscribed and called up, all the ordinary shares having been allotted fully paid to the vendors. The articles of association provide that no debentures, debenture stock or floating charge shall be created except with the sanction of an extraordinary resolution passed at a separate general meeting of the preference shareholders. At least 10 per cent. of the annual profits shall be carried to reserve before the payment of any dividend or bonus on the ordinary shares until the reserve amounts to £100,000, and no dividend on the ordinary shares exceeding 10 per cent. shall be paid in any year until the reserve amounts to £100,000. The accounts are made up annually to the middle of January, and submitted in February. In respect of the period to July 12, 1913, £27,714 was paid to the vendors in accordance with the terms of the agreement of purchase, and 10 per cent. per annum was paid on the ordinary shares; for the six months to January 17, 1914, a distribution at the same rate was made on the ordinary shares; and for the year 1914-15 5 per cent. was paid as an interim dividend, and after adding £10,000 to the reserve fund, raising it to £50,000, a credit balance of £20,110 was carried forward, including £9,672 brought down. The preference dividends are payable March 1 and September 1. Voting power, one vote for each share, but the preference shares only have voting power under special circumstances. Director's qualification, £500 of shares of either class, held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Excelsior, London. Telephone number, 1200 Park. The preference shares are quoted in the official list; latest price, 16s.

Brampton Brothers, Limited.—*Directors:* C. H. Brampton (Chairman), A. Brampton (Managing Director), F. W. Brampton, W. J. Fieldhouse, E. H. Kendrick (Secretary) and H. S. Yoxall. *Office:* Oliver Street Works, Birmingham.—The company was registered May 11, 1897, to take over the business of cycle chain manufacturers of the firm of the same name. The authorised capital is £150,000, £75,000 being in 6 per cent. cumulative preference shares of £5, having also a priority as to capital, and £75,000 in ordinary shares of £1, and all the preference and £52,500 of the ordinary have been subscribed and called up. No dividend exceeding 10 per cent. per annum is to be paid on the ordinary shares until a reserve of at least £35,000 has been formed (now reached). The accounts are now made up annually to August Bank Holiday, and submitted in October or November. For 1904-5 the ordinary received 4 per cent.; for 1905-6 and 1906-7, 5 each year; for 1907-8 only the preference dividend was paid; for 1908-9 the ordinary received 5 per cent.; for 1909-10, 7½; and for the five years to 1914-15, 5 (free of income tax). Reserve fund, £35,000; carried forward, £8,318, after writing £3,000 off goodwill account. Voting power, one vote for each share, preference or ordinary. Director's qualification, £500 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brampton, Birmingham. Telephone numbers, 185 and 186, Aston, Birmingham. Latest price of preference, 4.

Brandram Brothers and Co., Limited.—*Directors:* H. R. Savory (Chairman), A. Brandram (Managing Director), P. F. Tuckett and F. J. Walker. *Secretary:* A. W. Akehurst. *Office:* 16, Philpot Lane, E.C.—The company was registered January 27, 1898, to take over the busines of the firm of the same name, saltpetre and brimstone refiners, white lead manufacturers, &c. The authorised capital is £150,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the entire capital has been subscribed and called up. The accounts are made up annually to December 31, and submitted in February. For 1905 the ordinary got 4 per cent.; for 1906, 1907 and 1908, 2½ each time; for 1909, 1910 and 1911, 3¾; for 1912, 3; for 1913, 2½; and for 1914, 5. Reserve fund, £2,500; carried forward, £7,517. The preference dividend is now paid half-yearly about the middle of March and September. Voting power, one vote for every share of either class. Director's qualification, 50 preference shares or 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brandram, Grace, London. Telephone numbers, 2250 and 2251 Avenue. The preference shares are quoted in the official list; latest price, 6⅛.

Bransom, Kent and Co., Limited.—*Managing Directors:* W. B. Griffiths (Chairman) and S. J. Kent. *Secretary:* E. J. Insole. *Office:* 40, Great Eastern Street, E.C.—The company was registered October 16, 1896, to take over the businesses of cycle fittings manufacturers of William Bransom and Co. and the St. George's Cycle Company. In 1900 the capital, previously all ordinary, was subdivided into three classes, 30,000 of the shares held by the managing directors being converted into deferred shares, and the remainder of the capital into equal proportions of preference and ordinary. The authorised capital is now £60,000 in shares of £1, £15,000 being 5 per cent. cumulative preference, ranking also for priority as to capital, £15,000 ordinary, and £30,000 deferred. After payment of the preference dividend, the ordinary shares are to receive 7 per cent. per annum, and after payment of a like rate on the deferred, both the ordinary and deferred are to rank pari passu for any distribution of surplus profits; the ordinary have no priority over the deferred as to capital. Of the preference shares £9,852, of the ordinary £13,249, and all the deferred have been issued and paid up. There are also loans for £2,400.

The accounts are made up annually to September 30, and submitted in December. For 1903-4 and 1904-5 the ordinary received 7 per cent. each year; for 1905-6 only the preference dividend was paid; for 1907-8 and 1908-9 the ordinary received 2½ per cent.; for 1909-10 only the preference dividend was paid; for 1910-11 no dividend was paid on either class of shares; and for 1911-12 two years' preference dividend was paid (thus clearing off arrears), but there was no distribution on the ordinary. Carried forward, £140. Later accounts have not been received. Voting power, one vote for every share of any class. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cycladatus, Norton, London. Telephone number, 99 Central.

Brazil Land, Cattle and Packing Company.—This company has now no London office.

Brazilian Extract of Meat and Hide Factory, Limited.—*Directors:* J. Beckwith, J. Mackenzie and J. E. Roura. *Secretary:* S. L. Clarke. *Office:* 3, Great Winchester Street, E.C.—The company was registered September 2, 1887, to take over the Paredão factory, situated near Porto Alegre, Brazil, and also certain exclusive concessions from the Brazilian government. Late in 1902 the

capital was written down by £4 per share, and it now consists of £21,109 in fully-paid shares of £1 each. There are also debentures for £8,000, besides £15,000 issued as security for a floating loan, the total authorised of the debenture issue being £50,000. The accounts are made up annually to December 31, and submitted in April or May. For 1904, 1905, 1906 and 1907, 10 per cent. was paid each year, with, in addition, bonuses of 10 per cent. for 1906 and of 5 per cent. for 1907; for 1908, 5; for 1909, nil; for 1910, 5 per cent.; for 1911, 2½; for 1912 only debenture interest was paid; for 1913, 5 per cent. was paid on the ordinary (free of income tax); and for 1914 only debenture interest was paid. Reserve fund, £5,000; credit to exchange account, £4,807; carried forward, £543, as against £1,390 brought down. Voting power, one vote for each share. Director's qualification, £500 of shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Interdome, London. Telephone number, 2620 Central. Latest price, 2s. 9d.

Brazilian Traction, Light and Power Company, Limited.—*Directors:* A. Mackenzie (President), H. M. Hubbard (London), M. Lash, Z. A. Lash, E. R. Peacock (London) and E. R. Wood (Vice-Presidents), Sir W. Mackenzie (Chairman), W. Bain, R. C. Brown, D. B. Hanna, R. M. Horne-Payne (London), H. F. Parshall, Sir H. M. Pellatt and Hon. F. H. Phippen, K.C. *London Office:* 34, Bishopsgate, E.C. *Head Office:* 9, Toronto Street, Toronto, Canada.—The company was organised in July, 1912, under the laws of the Dominion of Canada, to consolidate the interests of the Sao Paulo Tramway, Light and Power Company, Limited, the Rio de Janeiro Tramway, Light and Power Company, Limited, and the Sao Paulo Electric Company, Limited, and now owns the whole of the share capital of the Sao Paulo Tramway Company, the Rio de Janeiro Tramway Company, and the Sao Paulo Electric Company, by issuing its own shares against the shares of those three companies, while the Brazilian Traction Company has taken over the working of the three subsidiaries on terms named in the respective notices of these companies which will be found in other parts of this work; and in 1915 interests in the Companhia Rede Telephonica Bragantina and the Cia Telephonica do Estudo de São Paulo were acquired. The authorised capital of the Traction Company is $120,000,000 in shares of $100, $10,000,000 being in 6 per cent. cumulative preference shares, having a priority also as to capital, and $110,000,000 in ordinary, and all the preference and $106,217,500 of ordinary have been allotted and paid up. The preference shares, which were issued in London through Messrs. Dunn, Fischer and Co., 41, Threadneedle Street, E.C., in May, 1913, at par (£20 11s. per share), are convertible, at the holder's option, at any time in the ratio of one and two-tenths preference shares for one ordinary share. The company cannot issue any debenture or mortgage bonds without the consent of two-thirds of the preference shares for the time being outstanding. The accounts are made up annually to December 31, and usually submitted in Toronto about June. In respect of the eighteen months to December 31, 1913, 7½ per cent. (actual) was paid on the ordinary shares; and for 1914, 6. Carried forward, $3,822,410. At December 31, 1914, the combined reserves and surpluses of the parent company and the subsidiaries totalled $17,307,310. On account of 1915 1½ per cent. on the ordinary shares was paid each time in March and June, but in July, 1915, the directors announced that "in view of the exceptional conditions surrounding exchange with Brazil and the low rates prevailing, and owing to the prolongation of the war, and notwithstanding that the earnings of the company have continued to increase in a very satisfactory way," they had decided to make the dividend on the common shares for 1915 at the reduced rate of 4 per cent., and 3 per cent. having been paid during the first half of the year the distribution in September, 1915, was only ½ per cent., and another ½ per cent. is to be paid in December, 1915. The preferred dividend is paid quarterly in January, April, July and October. The company is quoted in the official list, the ordinary shares to the extent of $100,361,400. Latest prices—ordinary, 58; preference, 95.

Brazilian Warrant Company, Limited.—*Directors:* C. E. Johnston (Chairman), F. N. Chapple, J. Danon, T. Fraser, E. Greene (Managing Director) and T. Thornton. *Secretary:* A. Macdonald. *Office:* 2, Great St. Helen's, E.C.—The company was registered December 12, 1911, in reconstruction of a company of similar name registered February 22, 1909, "for the purpose of obtaining, by the purchase of shares, a controlling interest in the Companhia Paulista de Armazens Geraes (The San Paulo General Warehouse Company) and in the Companhia Registradora de Santos, two Brazilian companies carrying on business in Santos, State of San Paulo, Brazil, and to extend their operations (1) in supplying further accommodation for warehousing and the rapid and cheap handling of coffee and other agricultural produce; (2) in providing banking facilities to the local trade; (3) in acting as a clearing house; and (4) in generally assisting and undertaking all operations which may tend to assist the coffee grower, dealer and exporter." The Companhia Paulista has guarantees from the government of the State of San Paulo of 6 per cent. interest for ten years —on £25,000 from July 1, 1908, in respect of the two warehouses at Santos, subject to the company continuing to work them, and up to a further £75,000 from the commencement of the working thereof in respect of further capital expended in the construction of warehouses, provided they are exclusively used for the deposit, storing and keeping of merchandise. The reconstruction in 1911 was in order to obtain further capital, and to get rid of the rights of the deferred shares, each old participating preferred share of £5 receiving eleven fully-paid shares in the new company, while one new fully-paid share was issued for each old deferred share of 1s.

The authorised capital is £1,000,000, £250,000 being in 7 per cent. cumulative preference shares of £1, having a priority also as to capital (created in April, 1914), and £750,000 in ordinary shares of 10s., and all the preference and £612,500 of the ordinary have been subscribed and called up, the preference shares having been issued in June, 1914, at par. The accounts are made up annually to December, and submitted in April. For 1912 and 1913 7½ per cent. per annum was paid; and for 1914, 5. General reserve, £50,000; special reserve, £50,000; carried forward, £27,859. On account of 1915 1¼ per cent. was paid in October. The preference dividend is paid in April and October. Voting power, one vote for each share of either class. Director's qualification, shares to the nominal value of £500, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bromologia, London. Telephone number, 3711 Avenue. The company is quoted in the official list. Latest prices—ordinary, 55¾; preference, 88.

Brett's Patent Lifter Company, Limited.—*Directors:* W. Radford (Chairman), B. Brett (General Manager) and F. R. Powell. *Secretary:* E. E. Sidwell. *Office:* Foleshill Works, Coventry.—The

company was registered November 16, 1898, to take over a portion of the business of Brett's, Limited, which was registered March 15, 1897. In 1905 two-thirds of the capital were written off, and the authorised capital is now £6,656 13s. 4d. in shares of 6s. 8d., of which £6,492 6s. 8d. has been subscribed and paid up. There are also debentures for about £3,900. The accounts are made up annually to the end of October, and submitted in February. For 1903-4 5 per cent. was paid (on the capital before reduction); for 1904-5, 7½ on the capital after reduction; for 1905-6 and 1906-7, 15 each year; for 1907-8 and 1908-9 only debenture interest was paid; for 1909-10 a dividend of 2½ per cent. was paid on the shares; and for 1910-11, 1911-12, 1912-13 and 1913-14, 7½. Reserve fund, £3,800; carried forward, £517. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lifters, Coventry. Telephone number, 1102, Coventry.

Brett's Stamping Company, Limited.—*Directors:* C. J. Hill (Chairman), H. J. Baker and J. Whitehouse (Manager). *Secretary:* H. A. Whitehouse. *Office:* Harnall Lane, Coventry.—The company was registered November 16, 1898, to take over a portion of the business of Brett's, Limited, which was registered March 15, 1897. The authorised capital is £40,000 in shares of £1, half being ordinary, and half 6 per cent. non-cumulative preference, with a priority as to capital, and £19,507 of ordinary and £19,500 of preference have been subscribed and called up. The accounts are made up annually to July 31, and submitted in October. For 1905-6 the ordinary received 3 per cent.; for 1906-7, 7½; for 1907-8, 3¾; for 1908-9, 5; for 1909-10, 7½; for 1910-11, 10; for 1911-12, 15; and for 1912-13, 1913-14 and 1914-15, 20 (free of income tax). Reserve fund, £4,000; special reserve fund, against expenditure on new plant, £2,000; carried forward, £4,010. The item "goodwill" has been written off. Voting power, one vote for every ordinary share. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brett's,, Coventry. Telephone number, 168, Coventry. Latest prices—ordinary, 45s. 3d.; preference, 20s. 6d.

Brewers' Sugar Company, Limited.—*Directors:* R. Kerr (Chairman), A. Caird, W. H. Curtis, D. E. Johnstone and W. M. MacKean. *Secretary:* J. U. C. King. *Office:* Westburn Square, Greenock.—The company was registered March 26, 1896, to acquire the business of a company of the same name, and holds a large number of shares in kindred concerns. The authorised capital is £260,000 in shares of £10, £145,000 being ordinary and £115,000 5 per cent. cumulative preference, the latter having also a priority as to capital, and the whole amount has been subscribed and paid up.

The accounts are now made up annually to September 30, and submitted in December. For 1904, the nine months to September 30, 1905, and the nine years to 1913-14, 7 per cent. per annum was paid on the ordinary shares, and for 1904 and the nine months to September 30, 1905, there was in addition a bonus of 7 per cent. per annum, for the years 1905-6 and 1906-7 5 per cent., for 1907-8 and 1908-9 2, for 1909-10 3, and for 1910-11, 1911-12 and 1912-13 5 (all free of income tax)—no bonus for 1913-14. Reserve fund, £130,000; carried forward, £15,627. The preference dividend is paid half-yearly in June and December. Voting power, one vote for each ordinary share; preference shareholders have no vote unless upon contingencies stated fully in the articles. Director's qualification, 400 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Westburn, Greenock. Telephone number, 97, Greenock. Latest prices—preference, 9; ordinary, 14$\frac{5}{16}$.

Bridges & Co., Limited.—*Directors:* C. S. Elkington (Chairman), H. Bridges, C. G. Hughes and S. H. Elkington. *Secretary:* D. Jeffrey. *Office:* East Parade Chambers, Leeds.—The company was registered May 11, 1914, to acquire the business of a firm of the same name, milliners and fancy drapers, &c. The authorised capital is £80,000 in shares of £1, £30,000 being 7 per cent. cumulative preference, ranking also for priority as to capital, but without further participation, and £50,000 ordinary, and £20,000 preference and £36,722 ordinary have been subscribed and paid up, including 36,722 ordinary shares issued to the vendors fully paid. After paying the preference dividend a sum of not less than £1,000 each year is to be placed to a reserve fund, until such fund amounts to £20,000. There is also a loan on mortgage for £20,000. The accounts are made up annually to February 17, and submitted in April. For the period to February 17, 1915, 10 per cent. per annum was paid on the ordinary capital (free of income tax). Reserve fund, £1,471; carried forward, £384. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £500, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 2639 (Central), Leeds. Latest price of preference, 20s.

Brierfield Mills, Limited.—*Directors:* H. Tunstill (Chairman), J. W. Dyson (Managing Director) and F. Youatt. *Secretary:* B. Waddington. *Office:* Brierfield Mills, near Burnley.—The company was registered November 4, 1904, to acquire the business of cotton spinners of Messrs. Tunstill Brothers. The authorised capital is £100,000 in shares of £1, half being 5½ per cent. cumulative preference, with a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £37,900, with interest payable June 30 and December 31, and the principal repayable on six months' notice (now), at 102 per cent., the stock being secured on the freehold, copyhold and leasehold properties.

The accounts are made up to March 31 and September 30, but are issued yearly in October. For the half-year to March, 1908, the dividend was 7½ per cent. per annum; to September, 1908, and March, 1909, 5; to September, 1909, 15; to March, 1910, 5; to September 30, 1910, and March 31, 1911, only the preference dividend was paid; to September, 1911, 5 per cent. per annum was paid on the ordinary shares; to March, 1912, 20; to September, 1912, 10; to March, 1913, 15, with, in addition, a bonus of 5 per cent. (actual); to September, 1913, 15; to March, 1914, 5; to September, 1914, only the preference dividend was paid, with the assistance of £6,000 from the reserve fund; and to March and September, 1915, the ordinary received 5 per cent. per annum (free of income tax). Reserve fund, £20,000; capital reserve, £10,000; carried forward, £1,068. Voting power, one vote for every share of either class, but preference shares only vote under special circumstances. Director's qualification, £250 in shares or stock, to be acquired within two months of the date of election. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £5 and multiples, the minimum holding allowed being £10. Telegraphic address, Triumvir, Brierfield. Telephone number, 15, Nelson.

Brighton and Hove Supply Association, Limited.—*Directors:* R. H. Stewart (Chairman), J. M. Bickerton, J. F. Mellor, H. Pearce and J. F. Plaister. *Secretary:* F. L. Carter. *Office:* Palmeira House, Hove.—The company was registered November 26, 1902, to take over the business of a company of almost similar title, registered May 13, 1873. The authorised capital is £100,000 in shares of 10s., £25,000 being 6 per cent. cumulative preference shares, having also a priority as to capital, and £75,000 ordinary; of the preference capital £10,225 has been subscribed, and £7,668 15s., or 7s. 6d. per share, called up, and of the ordinary capital £30,000 has been allotted credited as fully paid. There are also—5 per cent. A debentures for £7,000, with interest payable January 1 and July 1, and the principal repayable January 1, 1918; 4½ per cent. B debentures for £19,200, with interest payable May 1 and November 1, and the principal repayable November 1, 1923—the company, however, has reserved the right, at any time, to give notice to pay off the debentures at 5 per cent. premium at the expiration of six months; and mortgages for £1,000.

The accounts are made up annually to December 31, and submitted in April. For the years 1904, 1905 and 1906, 5 per cent. per annum was paid on the ordinary shares; for 1907, 2½; for 1908 only the preference dividend was paid; for 1909, 1910 and 1911, 2½ per cent. was paid each time on the ordinary shares (free of income tax); for 1912 only the preference dividend was paid; for 1913 only one half-year's dividend on the preference shares was paid; and for 1914 only interest charges were met, thus leaving the preference dividend in arrear as from July 1, 1913. Carried forward, £157, as against £272 brought down. Voting power, one vote for every share, ordinary or preference. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stores, Brighton. Telephone number, 2491, Hove.

Brighton West Pier Company.—*Directors:* W. H. Gibson (Chairman), J. J. Clark (Vice-Chairman), S. G. Gibson and H. J. Infield. *Secretary:* A. W. Scholey. *Office:* West Pier, Brighton.—The company was incorporated in 1890 to acquire, enlarge, and improve the West Pier at Brighton. The authorised capital is £100,000 in shares of £10, of which £80,000 has been issued and paid up, and there is 4 per cent. debenture stock for £18,050. The accounts are made up to the end of February and August, and submitted in April and October. For the half-year to February, 1905, 5 per cent. per annum was paid; to August, 1905, 10; to February, 1906, 5; to August, 1906, 9; to February, 1907, 5; to August, 1907, 9; to February, 1908, 5; to August, 1908, 9; to February, 1909, 5; to August, 1909, 10; to February, 1910, 5; to August, 1910, 10; to February, 1911, 5; to August, 1911, 10; to February, 1912, 5; to August, 1912, 8; to February, 1913, 5; to August, 1913, 8; to February, 1914, 5; and for the three half-years to August, 1915, nil. Carried forward, £5,642, including £3,750 brought down. At August 31, 1915, there was a debit to suspense account of £4,081. Voting power, one vote for every share up to 10, one for every 5 beyond up to 100, and one for every additional 10. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £50.

Bright's Stores, Limited.—*Directors:* P. M. Bright (Chairman), C. R. Beach (Managing Director), J. I. May, A. Peach and W. F. Thick. *Secretary:* H. N. Penn. *Office:* 24, Old Christchurch Road, Bournemouth.—The company was registered May 12, 1898, and in 1908 another business was acquired. In 1915 one-half of the ordinary capital was written off, and the authorised capital is now £82,500, £60,000 being in 6 per cent. cumulative preference shares of £5, having a priority also as to capital, and £22,500 in ordinary shares of 10s. and £47,415 preference and £18,100 10s. ordinary have been subscribed and paid up. There are also—5 per cent. first mortgage debentures, of £100 each, for £32,200, with interest payable January 1 and July 1, and the principal repayable at par in 1927; and a loan of £8,090. The accounts are made up annually to February 14, and submitted in March. For the year 1905-6 the dividend was 5 per cent.; for 1906-7, 6; for 1907-8, 7½; for 1908-9, 6; for 1909-10, 1910-11 and 1911-12, 5 each year; and for 1912-13, 4, after transferring £400 from the reserve fund, reducing that item to £3,000. Carried forward, £74, as against £315 brought down. No later accounts have been received. Voting power, one vote for every share of either class. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bright's Stores, Bournemouth. Telephone number, 209, Bournemouth.

It appears from a newspaper paragraph that resolutions have been passed by the shareholders writing off one-half of the ordinary capital.

Brightside Foundry and Engineering Company, Limited.—*Directors:* A. Firth (Chairman) P. J. Benson, F. W. Firth and T. H. Firth (the last two mentioned being Joint Managing Directors). *Secretary:* F. Rodgers. *Office:* The Wicker, Sheffield.—The company was registered September 18, 1899. The authorised capital is £90,000 in shares of £1, £50,000 being 5 per cent. cumulative preference, ranking also for priority as to capital, and £40,000 ordinary, and £45,000 preference and all the ordinary have been subscribed and paid up. The accounts are made up annually to June 30, and submitted in August. For 1905-6 the ordinary shares got 6 per cent.; for 1906-7, 7½; for the four years to 1910-11, 5 each time; for 1911-12, 6½; for 1912-13, 7½; for 1913-14, 10; and for 1914-15, 12½ (free of income tax). Reserve fund, £16,000; carried forward, £2,855. The preference dividend is paid January 1 and July 1. Voting power, one vote for every ordinary share; preference shares only vote on matters affecting their rights. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Castings, Sheffield. Telephone numbers, 373 and 1233, Sheffield. Latest prices—ordinary, 25s.; preference, 17s.

Brill's Brighton Baths Company, Limited.—*Directors:* W. W. Savage (Chairman), J. H. Grant (Deputy-Chairman), J. Chalmers-Hunt, J. S. Horsley and A. E. Mellor. *Secretary:* J. F. Mellor. *Office:* 76, East Street, Brighton.—The company was registered January 25, 1865. The authorised capital is £120,000 in shares of £20, of which £88,340 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February. For 1904 ½ per cent. was paid; for 1905 and 1906, 1s. 4d. per share each year; for 1907, ½ per cent.; for 1908, ⅝ per cent.; and for each of the six years to 1914, ½ per cent. (free of income tax). Carried forward, £572. Voting power, one vote for each share. Director's qualification, 25 shares, held at time of election. Transfer form, common; fee, 2s. 6d. Telephone number, 5825, Brighton.

Brimsdown Lead Company, Limited.—*Directors:* S. Miall (Chairman), H. A. Humphrey, R. Mathias and B. Mohr. *Secretary:* R. A. Giles. *Office:* Brimsdown, Middlesex.—The company was registered December 12, 1900, as the Bischof White Lead Corporation (1900), Limited, to acquire certain patents and other assets, the property of Bischof's White Lead Syndicate, Limited, registered January 28, 1893, including a manufactory and established business; in 1903 the name was changed as above. In connection with a reconstruction of the capital, in order to provide for a debit to profit and loss, &c., the company went into voluntary liquidation in 1905. The scheme of capital reduction, effected in 1905-6, comprised the writing of 5s. per share off the preference shares, and 15s. per share off the ordinary shares; at the same time the preference shareholders agreed to waive all claim to any arrears of dividend prior to December 31, 1905, while the 7 per cent. dividend in respect of the three years ending December 31, 1906, 1907 and 1908, was to be non-cumulative. Profits available for dividend are in future to be applied—first in paying the preference shareholders 7 per cent., the ordinary shareholders are next to receive 5 per cent., and then the preference shareholders are to take a further 2 per cent. The authorised capital is now £187,500, £150,000 in preference shares of 15s., and £37,500 in ordinary shares of 5s., and £94,249 10s. of preference and £36,676 of ordinary have been subscribed and paid up. There are also—5 per cent. debentures of £100 each for £40,000, and loans of £32,000.

The accounts are made up annually to December 31, and submitted in May. No dividend has yet been paid on either class of shares. At December 31, 1905, there was a debit to profit and loss of £44,981, which was written off in the reduction of capital as above; for 1906 there was a loss, after allowing for debenture interest, of £4,503, which in 1907 was increased to £14,243, in 1908 to £24,398, in 1909 to £29,926, in 1910 to £34,359, in 1911 to £37,015; in 1912 to £39,419, in 1913 reduced to £39,173, and in 1914 further reduced to £37,266. Voting power, one vote for each share of either class. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Hydration, Enfield Wash. Telephone numbers, 132, Waltham Cross and 25, Enfield.

Bristol and South Wales Railway-Waggon Company, Limited.—*Directors:* Col. H. C. Batten (Chairman), J. Bicknell (Managing Director and Secretary), C. H. Cave, C. C. Savile and Col. H. B. O. Savile, C.B. *Office:* Ghyston Buildings, Marsh Street, Bristol.—The company was registered in 1860. The authorised capital is £500,000 in shares of £10, all of which has been subscribed, and £150,000, or £3 per share, paid up. The sum of £336 has been received in advance of calls, and there are debentures (with accrued interest) for £327,720, temporary loans (with accrued interest) for £39,018, and bankers' loans for £36,642. The accounts are now made up annually to December 31, and submitted in February. For the eleven years to December, 1913, 10 per cent. per annum was paid, a bonus of 6d. per share being also paid each time for 1912 and 1913. Contingent fund, £63,000; carried forward, £1,597. On account of 1915 5 per cent. was paid in August. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Finance, Bristol. Telephone number, 914, Bristol. Latest price, 4⅛.

Bristol Wagon and Carriage Works Company, Limited.—*Directors:* Sir J. Weston-Stevens (Chairman), W. D. Fripp (Assistant Managing Director), F. J. Fry, G. F. Fry (Managing Director), E. C. Nicholetts and Col. J. H. Woodward. *Secretary:* J. C. Chetwood-Aiken. *Office:* Lawrence Hill, Bristol.—The company was registered November 23, 1866, and in 1889 the name was changed from the Bristol Wagon Works Company, Limited, as above. The subscribed capital consists of £160,000 ordinary shares of £20, of which £80,000, or £10 per share, is paid up; £100,000 new ordinary shares of £20, of which £10,000, or £2 per share, has been called up; and £40,000 preference shares of £20, of which £20,000, or £10 per share, is paid up, ranking before the ordinary for 5 per cent. cumulative, and equally with the ordinary in profits in excess of that rate on both classes. The sum of £13,908 has also been received in advance of calls on the new ordinary shares, and there are debentures to the amount of £49,030.

The accounts are made up annually to March 31, and submitted in July, an interim dividend (in 1914 of 2 per cent. on both classes) being paid in December. For the nine years to 1908-9 10 per cent. per annum was paid on both classes of shares; for 1909-10, 7; and for the five years to 1914-15, 5 (free of income tax). Reserve fund, £55,000; carried forward, £7,354. Voting power, one vote for every ordinary or preference share up to 50, one for every additional 2 shares up to 100, and one for every 5 beyond. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Wagon, Bristol. Telephone number, 4630, Bristol.

British Alberta Oil Company, Limited.—*Directors:* J. W. Lea (Chairman), J. C. Lea (Deputy-Chairman), D. F. Mackenzie and R. J. Petersen. *Secretary:* H. C. Chambers. *Office:* 38, Bennett's Hill, Birmingham.—The company was registered January 3, 1914, to acquire rights to prospect for oil over nearly 10,000 acres of land in Alberta, Canada. The authorised capital is £100,000 in shares of £1, of which £50,000 are A and £50,000 B; all the A shares were allotted fully paid to the vendors, and £25,000 of the B have been subscribed and called up. All the shares rank equally, both as regards dividend and on a winding-up. The accounts are made up annually to December 31, and submitted in March. A well had been sunk to a depth of 3,095 feet, but "operations are suspended during the war." Voting power, one vote for every B share, and the A shares carry an equal number of votes to those attaching to the B shares. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Britalbol, Birmingham. Telephone numbers, 6222 and 6223 Central, Birmingham.

British Alizarine Company, Limited.—*Directors:* J. Christie (Chairman), E. W. H. Beaton, L. B. Lee, Sir A. E. Orr Ewing, Bart., Marquis de Jaucourt and A. Wylie. *Secretary:* E. T. James. *Office:* Silvertown, E.—The company was registered December 14, 1882, to manufacture from coal-tar products a colouring matter known as alizarine. The authorised capital is now £160,000 in shares of £8. Of this amount £138,360 has been issued, and £111,770 is paid up, 4,000 shares (allotted to the vendors and their nominees) being fully paid, and the remainder having £6 paid. The accounts are made up annually to June 30. For each of the fourteen years to 1914-15 10 per cent. was paid,

together with a bonus of 2½ per cent. in respect of 1909-10 and 1910-11. Reserve fund, £62,000; carried forward, £1,670. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, £2,000 in shares. Transfer form, special; fee, 2s. 6d. per deed. Telegraphic address, British Alizarine, London. Telephone number, 560, East.

British Aluminium Company, Limited.—*Directors:* A. W. Tait (Chairman), S. H. Pollen (Vice-Chairman), R. W. Cooper, W. B. Rommel, E. E. Sawyer and J. Taylor. *Secretary:* G. W. Jeffery. *Office:* 109, Queen Victoria Street, E.C.—The company was registered April 12, 1910, in reconstruction of a company of similar title, registered May 7, 1894. The company owns—mines in the north of Ireland and Bauxite properties in the South of France; a freehold factory at Milton, Staffordshire; a water power and factory site at Foyers, near Inverness; a factory at Larne Harbour, Ireland; a water power and factory at Kinlochleven, Argyllshire; works in Norway; a water power and railway at Orsières, Switzerland, and other interests, besides the entire capital of the Loch Leven Pier Company, Limited, and the Loch Leven Electricity Supply Company, Limited. The capital is as under :—

£600,620 Ordinary shares of £1, fully called. These shares form part of a total authorised of £700,000.

£299,570 Six per cent. non-cumulative preference shares of £1, fully called having also a priority as regards capital, part of £300,000 authorised.

£800,000 Five per cent. prior lien debentures of £100 each, issued in April, 1910, at 97 per cent. The total authorised is £1,000,000, and the debentures are secured by a first specific charge on the freehold and leasehold properties owned by the British Aluminium Company, and by a first mortgage of £240,000 on the freehold and leasehold properties of the Loch Leven Water and Electric Power Company, which company has now been absorbed by the British Aluminium Company; the interest dates are January 1 and July 1, and, commencing with 1913, the company is to provide a sum equal to 6 per cent. of the nominal amount of the debentures originally issued (£800,000) (less amount of interest paid for the year), to be applied at the option of the company to purchase of the debentures in the market at or under 105 per cent., or by drawings at 105; all debentures outstanding are to be redeemed at 105 per cent. on December 31, 1951, and the company has reserved the right to repay the whole of the issue at any time at 105 per cent. on giving six months' notice. Amount outstanding, £782,000. The debentures are registered, but may be exchanged into bearer debentures, and bearer debentures may be exchanged into registered debentures, the fee for either operation being 2s. 6d. per debenture.

£720,398 Debenture stock, part of £750,000 authorised, ranking for 5 per cent. interest, cumulative, but payable only out of profits, as from August 1, 1910, while out of the profits of each year remaining after providing for the prior lien debenture stock service fund, a service fund of 6 per cent. for these debentures (such fund, however, having been only 3 per cent. for 1910) is to be provided, to be applied in payment of interest on February 1 and August 1, and the balance in redemption of the stock by drawings at 110 per cent., or by purchase in the market, or by tender, under that price; and when, in the course of redemption of the stock, the service fund becomes sufficient to provide 1 per cent. on the annual amount of issued stock for redemption purposes, and to pay an additional ½ per cent. interest on the stock outstanding, the rate of interest is to be raised to 5½ per cent. per annum; amount outstanding, £681,246.

The accounts are made up annually to December 31, and submitted in March. The services of the debenture issues have been regularly met, and the first dividend on the preference shares was at the full rate of 6 per cent. for 1912, but nothing was distributed in that year on the ordinary shares; for 1913 the ordinary shares received their first dividend of 5 per cent.; and for 1914 5 per cent. was again distributed. Reserve account, £180,000; reserve for depreciation, £200,000; carried forward, £24,751. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class, which must be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Cryolite, Cent, London. Telephone number, 2676 City. The company is quoted in the official list. Latest prices—ordinary, 20s. 10½d.; preference, 18s.; prior lien debentures, 92½; debenture stock, 86¾.

British-American Tobacco Company, Limited.—*Directors:* J. B. Duke (Chairman), H. Cunliffe-Owen, J. Hood, A. C. Churchman, L. Hignett and A. G. Jeffress (Deputy-Chairmen), G. G. Allen, P. Arrington, S. J. Gillchrest, J. D. Gilliam, T. Gracey, L. Hallward, C. T. Hill, P. Ogden, W. P. Stericker, J. A. Thomas, R. H. Walters and G. A. Wills. *Secretary:* A. M. Rickards. *Office:* Westminster House, 7, Millbank, S.W.—The company was registered September 29, 1902, to acquire the export businesses of, and the businesses outside the United Kingdom and the United States of America of—the Imperial Tobacco Company (of Great Britain and Ireland), Limited; Ogden's, Limited; the American Tobacco Company; the Continental Tobacco Company; the American Cigar Company; and the Consolidated Tobacco Company (the last four being registered under the laws of the State of New Jersey). The authorised capital is £14,500,000 in shares of £1, £4,500,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £10,000,000 ordinary, and all of the preference and £6,254,320 of the ordinary have been subscribed and called up. Of the preference shares as above, £1,400,000 were sold in March, 1914, at £1 0s. 9d. per share on behalf of the International Financial Society, Limited, acting for the contractor for the purchase of the shares.

The accounts are made up annually to September 30, and submitted in December. For the year ended September 30, 1905, a dividend of 12 per cent. was paid; for 1905-6, 14; for 1906-7 and 1907-8, 23 each year; for 1908-9, 19½; for 1909-10, 31; for 1910-11, 37½; for 1911-12, 26½; for 1912-13, 27½; and for 1913-14, 24½ (free of income tax). General reserve £1,500,000, set aside out of the profits of 1913-14 to provide for losses which may be sustained by the company in several of the belligerent countries in consequence of the war; carried forward, £930,319 (exclusive of "the company's proportion

of the undivided profits of the associated companies, which they have not thought fit to declare as dividends"). Ordinary share premium account, £224,864. On account of 1914-15 2½ per cent. was paid each time in January and March, and 5 per cent. each time in June and September. The preference dividend is paid half-yearly in March and September. Voting power, one vote for every share, but preference shareholders only vote under special conditions. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Share warrants to bearer for 1, 5, 10, 20, 50 or 100 shares, with coupons attached, can be obtained in exchange for fully-paid registered shares on payment of a fee of 1s. per warrant and stamp duty, and such share warrants to bearer can be re-exchanged for registered shares on payment of a fee of 1s. per warrant cancelled. Telegraphic address, Vehicular, London. Telephone numbers, 8160 Victoria. The company is quoted in the official list. Latest prices—ordinary, 64s.; preference, 18s. 6d.

British and Argentine Meat Company, Limited.—*Directors:* J. A. Wood (Chairman), G. Harris (Vice-Chairman), W. Blease, W. Higgins, W. Parish and S. Young (Managing Director). *Joint Secretaries:* P. Holmes and H. Jones. *Office:* Cecil House, Holborn Viaduct, E.C.—James Nelson and Sons, Limited, was registered January 11, 1892, to amalgamate the businesses of Nelson's (New) River Plate Meat Company, Limited, registered July 18, 1889, and Messrs. James Nelson and Sons, meat importers. In 1914, amalgamation with the River Plate Fresh Meat Company, Limited, was decided upon, shareholders in the latter company receiving, for every 100 10 per cent. non-cumulative preference shares of £1, 105 new 6 per cent. cumulative and participating preference shares of £1 and 20 new ordinary shares of £1, and for every 100 ordinary shares of £1, 48 new preference shares and 100 new ordinary shares; the original 6 per cent. first and second preference shares of James Nelson and Sons which participated in further profits in certain proportions were consolidated into the new 6 per cent. cumulative and participating preference; the ordinary shares received a bonus of 11⅔ per cent. in new ordinary shares out of the reserve fund; the capital was increased by the creation of 400,000 preference and 1,100,000 ordinary shares; and the name was changed as above. The authorised capital is now £2,000,000 in shares of £1, £600,000 being preference and £1,400,000 ordinary, of which £449,500 preference and £1,003,226 ordinary have been subscribed and paid up. The preference shares rank for priority as regards capital and for cumulative dividends of 6 per cent. and are further entitled to one-fifth per cent. dividend in each year in respect of each 1 per cent. dividend paid for such year on the ordinary shares, with a maximum dividend of 10 per cent., but without further participation in profits or assets. There is also 5 per cent. debenture stock for £79,373 (outstanding balance of £173,644), issued in July, 1909, at par, partly with a view to paying off then existing debentures; interest is payable January 1 and July 1, and the principal is repayable in 1936, or at any earlier date, on six months' notice, at 105 per cent., and the stock is to be redeemable at the same price in the event of liquidation for amalgamation or reconstruction, while out of the profits of each year, commencing with those of 1910, a sum of not less than 4 per cent. of the total amount of debenture stock allotted is to be applied, at the discretion of the directors, in the purchase of stock, at a premium not exceeding 5 per cent. in the open market or by private contract. In June, 1914, there was offered for subscription at 98 per cent., 6 per cent. debenture stock for £750,000, part of £1,000,000 authorised; holders of the above 5 per cent. stock were given the opportunity of exchanging into the new 6 per cent. stock at the rate of £105 of 6 per cent. stock and a cash bonus of £2 for every £100 held, and this offer was accepted to the extent of £78,211, reducing the amount of 5 per cent. stock to that given above; while of the £750,000 of 6 per cent. stock offered £598,576 has in all been placed. Interest on the 6 per cent. stock is payable January 1 and July 1, and the principal is repayable by means of a sinking fund, commencing in 1915, of not less than 4 per cent. of the total amount allotted, while the company reserves the right to pay off the whole or any portion of the stock, at par, on giving six months' notice, the final date of redemption being July 1, 1950. The stock ranks after the 5 per cent. debenture stock as a first charge on the whole of the assets of the company.

The accounts are made up annually to the end of December, and usually submitted in May. For 1914 only the preference dividend was paid. Surplus account, £187,693; carried forward £15,714. On account of 1915 5 per cent. (less income tax) was paid on the ordinary shares in September. Voting power, one vote for every share of any class. Director's qualification, £1,000 of any class of shares or stock. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Reformer, Cent, London. Telephone number, 6484 Holborn and 6434 City. The company is quoted in the official list. Latest prices—ordinary, 13s. 3d.; preference, 16s. 3d.; debenture stock, 92.

British and Benington's, Limited.—*Directors:* J. H. Moore (Chairman), C. O. Aldous (Secretary), F. Aldous, G. Benington, W. W. Corner and F. A. Moore. *Office:* 118, Southwark Street, S.E.—The company was registered November 21, 1896, as the British and Benington's Tea Trading Association, Limited, to take over the businesses of the British Tea and Trading Association, Limited, and Messrs. Benington Brothers and Corner, and in December, 1911, the name was changed as above. The authorised capital is £200,000, £100,000 being in 5 per cent. cumulative preference shares of £5, having also a priority as to capital, and £100,000 in ordinary shares of £1, and £75,000 of each class has been subscribed and called up. There is also a loan of £3,000. The accounts are made up annually to December 31, and submitted in March. For the year September 30, 1906, the ordinary shares received 6 per cent.; for 1906-7, 5; for 1907-8 and 1908-9, 3¾ each year; for 1909-10, 3; for 1910-11, 2¾; for 1911-12 and 1912-13, 1¼; and for the fifteen months to December 31, 1914, only the preference dividend was paid. Reserve account, £23,416 (of which £13,450 is represented by 330 preference shares and 11,800 ordinary shares of the company itself); carried forward, £2,226, including £265 brought down. On account of 1915 1¼ per cent. was paid on the ordinary shares in September. The preference dividend is paid in May and November. Voting power, one vote for every share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chinaman, Boroh, London. Telephone number, 908 Hop. The ordinary shares are quoted in the official list; latest price, 3s. 3d.

British and Chinese Corporation, Limited.—*Directors:* C. C. Macrae (Chairman), Sir C. S. Addis, Sir D. M. Barbour, K.C.S.I., G. Jamieson, C.M.G., and C. H. Ross. *Secretary:* E. R.

Morriss. *Office:* 3, Lombard Street, E.C.—The company was registered May 24, 1898, to carry on in China or elsewhere the business of contractors for public works, &c. The authorised capital is £250,000 in shares of £10, all of which has been subscribed, and £125,000, or £5 per share, called up. The shares were originally of £100 each, with £50 paid up, but in December, 1907, they were subdivided as above. The accounts are made up annually to June 30, and submitted in November. For the period to June 30, 1899, a dividend of £5 per share was distributed on the then paid-up capital of £12,500. There was then no dividend until in respect of the year 1904-5, when 10 per cent. was paid; for 1905-6 10 per cent. was again paid; for 1906-7 and 1907-8, 15, together with a bonus of 5 per cent. for 1907-8; for each of the four years to 1911-12, 10; and for 1912-13, 1913-14 and 1914-15, 5 (free of income tax). Reserve fund, £110,000; carried forward, £12,542. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bicamerist, Stock, London. The shares are quoted in the official list; latest price, 91s. 3d.

British Anti-Fouling Composition and Paint Company, Limited.—*Directors:* T. W. Noad (Chairman), J. Caird, A. Simonis (Managing Director) and W. C. Warwick. *Secretary:* W. J. McCall. *Office:* 130, Fenchurch Street, E.C.—The company was registered July 24, 1893. The authorised capital is £100,000 in shares of £5, of which £72,495 has been subscribed and called up. The accounts are made up annually to December 31. Reports are not issued, the company being of a private nature, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Glissade, Fen, London. Telephone numbers, 6303 and 6304 Avenue.

British Association of Glass Bottle Manufacturers, Limited.—*Directors:* G. E. Alexander, W. Bagley, P. Gold, J. Hewitt, C. Kilner, F. R. D. Nuttall and R. Paul. *Secretary:* E. V. Williamson. *Office:* East Parade Chambers, Leeds.—The company was registered November 7, 1907. The authorised capital is £200,000 in shares of £1, and to July 20, 1915, £171,088 had been subscribed, and £168,778 paid up. There are also mortgages. No information is obtainable from the company, the above capital figures having been revised from the files at Somerset House. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

British Australian Oil Company, Limited.—*Directors:* Sir J. S. H. Banner, Kt., M.P. (Chairman), S. Bibby, J. Davenport, J. O. Hickman, G. T. Moody and J. G. Saunders. *Secretary:* W. F. S. Armstrong. *Office:* 57, Moorgate Street, E.C.—The company was registered September 16, 1913, in reconstruction of a company with a similar title registered March 12, 1910, to acquire from the Australian Shale Syndicate, Limited, mainly on lease, shale properties at Murrurundi and Capertee, New South Wales, comprising 19,766 acres. The authorised capital is £300,000 in shares of £1, all of which has been subscribed and called up, the shares having been issued with 15s. credited as paid. There was also issued in exchange for a similar amount of like stock in the old company, £150,000 of 6 per cent. first mortgage participating debenture stock, with interest payable January 1 and July 1, and the principal is repayable at par January 1, 1924, while the company reserves the right to redeem the whole or any part thereof at any time at 5 per cent. premium on six months' notice, or to purchase stock in the market below that price. In addition to the above 6 per cent., the debenture stock is entitled to 10 per cent. of the surplus profits in each year remaining after provision has been made for debenture stock sinking fund, reserve, "carry forward and otherwise," and the payment of 10 per cent. on the shares, such 10 per cent. of the surplus to be reduced from time to time with any reduction in the amount of debenture stock outstanding. The debenture stock is secured by a first charge on the shale mine, freehold and leasehold lands at Murrurundi, crude oil works, oil refinery, &c., and the proceeds were to be applied in extinguishing certain indebtedness and to the provision of funds for the erection of two additional benches of retorts, &c. The accounts are to be made up annually to June 30. Fully equipped works capable of treating 3,000,000 gallons of crude oil per annum were completed and oil production begun by the present company in March, 1914. Interest on the debentures is in arrear as from July 1, 1914, and in November, 1914 Sir W. B. Peat was appointed receiver and manager on behalf of the debenture holders. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, held in own right. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Australoco, Ave, London. Telephone number, 2748 London Wall.

British-Austrian Oil Investment Company, Limited.—*Directors:* Sir R. D. Moncreiffe, Bart. (Chairman), Maj.-Genl. the Hon. E. A. Acheson, A. St G. Caulfeild, A. E. Hodgson (Managing) and G. J. Wise. *Secretary:* E. W. Bundy. *Office:* 170-3, Piccadilly, W.—The company was registered December 1, 1910, and in 1911 and 1912 additional estates were acquired, and the company owned leases for properties of a total area of 15,200 acres, situated in various districts in Galicia, but in 1913 a portion of these properties were sold to the Motor Owners Petrol Combine, Limited, and in 1915 all the remaining properties, with the exception of the Tsuschima well and the Komancza estate, were sold to the Motor Owners Petrol Combine, Limited, for fully-paid preference shares and debentures. Under the agreement for sale all the outstanding debentures of the British-Austrian Company were exchanged for debentures of the Motor Owners Petrol Company, Limited, and the interest due on the British-Austrian debentures was satisfied by the allotment of four preference shares for every £100 of debentures. The properties are held through Austrian companies, the shares of which are owned by the English company, and the leases run for periods of 20 years, while royalties ranging from 10 per cent. to 20 per cent. on the gross production are charged. The authorised capital of the English company is £220,000 in shares of £1, of which £173,056 has been subscribed and called up.

The accounts are made up annually to December 31, and usually submitted in March. For 1911 2½ per cent. was paid; for 1912, 7½; and for 1913, 5. Carried forward, £11,497. Owing to the war all work has been suspended on the properties since July, 1914, and no later accounts than those for 1913 have been made up, but this notice has been revised officially. Voting power, one vote for each share. Director's qualification, other than first directors, shares to the nominal value of £250.

Transfer form, common ; fee, 2s. 6d. Telegraphic address, Britaustra, London. Telephone number, 4956 Regent.

British Automatic Company, Limited.—*Directors:* G. A. Touche, M.P. (Chairman), Sir W. Capel Slaughter, Kt. (Deputy-Chairman), J. Ashby, F. W. Crookshank, L. E. Hall and A. W. Tait. *Secretary:* M. S. Lennie. *Office:* 14, Appold Street, E.C.—The company was registered November 25, 1887, as the Sweetmeat Automatic Delivery Company, Limited, to acquire the private business carried on under the same title, and late in 1909 the name was changed as above. The authorised capital is £400,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 7d. per share) being paid in May. For 1904-5 2½ per cent. was paid ; for each of the seven years to 1911-12, 5 ; for 1912-13, 6¼ (free of income tax) ; for 1913-14, 5⅞ ; and for 1914-15, 7½ (less tax). Reserve fund, £55,000 ; carried forward, £7,510, after setting £5,000 aside to meet the contingency of excess profits taxation. Voting power, one vote for each share. Director's qualification, £500 of shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Crayon, London. Telephone number, 2228 London Wall. The company is quoted in the official list ; latest price, 11s. 6d.

British Automobile Traction Company, Limited.—*Directors:* C. S. B. Hilton (Chairman), S. E. Garcke (Managing Director), R. J. Howley, J. E. Spagnoletti and W. S. Wreathall. *Secretary:* W. E. Bennett. *Office:* Electrical Federation Offices, 1, Kingsway, W.C.—The company was registered March 24, 1905, as the British Automobile Development Company, Limited, and in 1912 the name was altered as above. Interests have been acquired in several motor-traction undertakings in the United Kingdom. In 1911 the capital was reduced by writing down each then ordinary share from £10 to 10s., and each preference share from £10 to £5, and the shares were then consolidated into denominations of £1, in 1913 the preference shares were converted into ordinary, and in September, 1914, 10,000 additional ordinary shares were created. The authorised capital is now £82,175 in shares of £1, of which £76,898 has been subscribed and called up. There were also at December 31, 1914, loans for £48,075. The accounts are made up annually to December 31, and usually submitted in April. For 1913 a dividend of 7 per cent. was paid ; and for 1914, 8. Reserve, £3,635 ; carried forward, £4,249. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common ; fee, 2s. 6d. Telephone number, 2686 Holborn.

British Banana Margarine Company, Limited.—*Directors:* J. W. Bryan (Chairman) and A. E. Spackman. *Secretary:* S. H. Smith. *General Office:* 2, Vine Street, Minories, E.C. *Registered Office:* 1-4, Giltspur Street, E.C.—The company was registered June 24, 1910, to acquire, as a going concern, the business carried on by the syndicate trading as the Banana Margarine Company, Limited, together with the royal patent rights, granting the sole right to manufacture banana margarine in the United Kingdom of Great Britain and Ireland and the Isle of Man. The authorised capital is £50,000 in shares of £1, £20,000 being participating preference and £30,000 ordinary. The preference shares are entitled to 6 per cent. cumulative dividends and to 20 per cent. of the profits distributed as dividends in any year after the ordinary shares have received 6 per cent. for that year, while they have also priority as regards capital. Of the preference capital £4,807, and of the ordinary £12,081, have been subscribed, and £15,632 paid up, 11,864 ordinary shares being fully paid, and 217 ordinary and all the preference have 15s. per share paid. The accounts are made up annually to June 30, and submitted in December. Debit to profit and loss at June 30, 1914, £28. Voting power, one vote for each share. Director's qualification, 50 shares of either class, except the first directors. Transfer form, common ; fee, 2s. 6d.

British Berna Motor Lorries, Limited.—*Directors:* W. Blount, C. W. Grimwade and J. Menzies (Managing Director). *Secretary:* A. J. Clarke. *Office:* Avonmore Road, West Kensington, W.—The company was registered January 7, 1913. The authorised capital is £80,000 in shares of £1, £20,000 being 6 per cent. cumulative preference, ranking for priority also as to capital, and £60,000 ordinary, and £5,000 preference and £60,000 ordinary have been subscribed and called up. The accounts are made up annually to December 31. No dividend yet. Voting power, one vote for each share of either class. Director's qualification, 200 shares of either class, to be acquired within one month from date of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Britberna, London. Telephone number, 4542 Western.

British-Borneo Petroleum Syndicate, Limited.—*Directors:* Sir W. H. Treacher, K.C.M.G. (Chairman), Sir J. Anderson, R. M. Bell, H. L. Chittenden, F. H. Hamilton, W. Maclachlan and Hon. A. S. Northcote. *Secretary:* H. A. Searle. *Office:* 65, London Wall, E.C.—The company was registered May 4, 1912, in reconstruction of the British Borneo and Burma Petroleum Syndicate, Limited, registered July 11, 1908, as the British-Borneo Petroleum Syndicate, Limited. The syndicate holds the entire petroleum rights in British North Borneo, an area of 30,000 square miles, and has taken up a block of 440 square miles on a 999 years' lease at a peppercorn rent and free of royalty or export duty on products, and has the right to take up on similar terms any further oil-bearing lands in British North Borneo ; in addition the syndicate holds mining leases over 19 square miles and prospecting rights over 150 square miles in the State of Brunei. The authorised capital is £120,000 in shares of 10s., of which £80,950 10s. has been subscribed and paid up, including 110,166 shares issued credited with 7s. per share paid.

The accounts are made up annually to December 31 (including the colonial accounts to November 30), and submitted in February. The development of the British North Borneo properties is being carried out by the Nederlandsche Koloniale Petroleum Maatschappij, and five wells are being sunk. An agreement has been entered into with the Nederlandsche Koloniale Petroleum Maatschappij, under which that company has an option up to January 31, 1916, over the Brunei properties and if these operations prove satisfactory a new company is to be formed with preference and ordinary shares, the whole of the ordinary capital, carrying 50 per cent. of the profits, to come to the British-Borneo Petroleum Syndicate, Limited, which holds one-half (£7,500) of the issued share capital of the B B. Extension Syndicate, Limited, operating oil properties in Roumania, and shares to the nominal value of £72,916 in the Sibetik Petroleum Maatschappij. On the Brunei properties two wells are being sunk, and oil has been struck in one. Voting power, one vote for each share. Director's

qualification, none required for first directors, or for directors appointed by the board under the articles; otherwise 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Agnation, London. Telephone number, 194 London Wall.

British Burmah Petroleum Company, Limited.—*Directors:* Hon. L. Holland (Chairman), Earl of Carrick, A. McNab, Capt. E. S. Marks, E. Taylor and H. C. Taylor. *Secretary:* J. Ponsford. *Managers:* John Taylor and Sons. *Office:* 5-6, Queen Street Place, E.C.—The company was registered August 31, 1910, primarily to acquire a controlling interest in the Rangoon Oil Company, Limited (and now owns nearly 95 per cent. of the capital), and to purchase the properties, assets and undertakings of the Rangoon Refinery Company, Limited, and of the Aungban Oil Company, Limited. The assets of these three companies included well sites in the Twingon and Beme districts of the Yenangyoung oilfield, Burmah, on which a large number of wells have been drilled and are producing; a considerable area of selected oil territory in the Singu, Yenangyat, Minbu and Myaing oilfields, on which numerous wells are in course of being drilled; and a refinery. Early in 1914 the capital was reduced by writing 12s. off each share, and the capital issued is now as under:—

£789,191 4s. Shares of £1, fully paid, part of £1,000,000 authorised.

£524,908 Six per cent. first mortgage debenture stock, issued in October, 1910, at par, with interest payable January 1 and July 1, and secured by a first specific charge on all the lands, buildings, including the refinery, oil wells, well sites and other immovable property, and the shares of the Rangoon Oil Company, Limited, and by a first floating charge on all the remaining assets and undertaking, while it is provided that no mortgage or charge on any of the property shall be created ranking in priority to the debenture stock. It is provided that in each year, commencing with 1912, a sum of £25,000 shall be set aside out of profits to form a sinking fund for the redemption of the stock at 110 per cent., on six months' notice, by annual drawings commencing in the month of January, 1920, while power has been reserved to apply the sinking fund at any time in the purchase of stock at any price not exceeding 110 per cent. Stock not previously redeemed will be repayable at 110 on January 1, 1932, or on such earlier date as the security becomes enforceable, or in the event of voluntary liquidation for amalgamation or reconstruction.

£75,000 Seven-and-a-half per cent. second mortgage debenture stock, issued in April, 1912, at 95 per cent. The stock forms part of a total authorised of £150,000, and is entitled, in addition to the above 7½ per cent., to 2½ per cent. out of the profits available for distribution each year. The interest dates are May 1 and November 1, and a sinking fund is to be established out of profits, commencing in January, 1913, for the redemption of the stock within 20 years from the date of issue, applied to drawings annually, at 105 per cent., or to purchases in the market at or below that price, with an option to the company to redeem, at any time, the whole or any part of the stock outstanding, at 110 per cent., on six months' notice. Subscribers to this debenture stock received, on paying up their stock in full, a commission of 10 per cent. in fully-paid shares.

The accounts are made up annually to July 31, and submitted in December. No dividend has yet been paid. For 1911-12 no provision was made for debenture sinking fund, but debenture interest and depreciation were provided for, and for the year named there was a debit to profit and loss of £79,613, increasing the deficiency brought forward to £167,970, which in 1912-13, after making similar appropriations, was reduced to £167,656, and this was written off in the reduction of capital as above. In respect of 1913-14 after providing for the service of the debentures, including an additional payment of 2½ per cent. on the second debenture stock, and placing £35,000 to a reserve account, a credit balance of £5,221 was carried forward. Voting power, one vote for every share. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telephone number, 4214 City. The debenture stock is quoted in the official list. Latest prices—shares, 2s. 6d.; debenture stock, 76; second debenture stock, 84½.

British Canadian Lumber Corporation, Limited.—*Directors:* G. F. Johnston (President), C. J. Booth, F. L. Buckley (Managing Director), H. E. Hopper and G. S. Mayes. *Secretary:* E. J. Cleaver. *Head Office:* Montreal, Canada.—The company was registered under the laws of the Dominion of Canada on January 9, 1911, to acquire timber licences, renewable from year to year at the option of the holder as long as there is merchantable timber on the property, granted by the government of British Columbia, over an extensive area in the province of British Columbia, together with two large sawmills, planing mills, &c., and in 1912 a further mill was completed. The authorised capital is $20,000,000 in shares of $100, half being 6 per cent. cumulative participating preference, and half ordinary; the preference shares have a priority as regards capital, and are to participate rateably with the ordinary shares in all dividends after 6 per cent. per annum has been paid on both classes, and are also entitled on a winding-up to participate rateably with the ordinary shares in the surplus assets after repayment of capital and dividends or interest at 6 per cent. per annum on both classes. Of the preference capital $8,860,400, and of the ordinary shares $9,931,500, have been subscribed and called up; $4,000,000 of the preference shares were offered here in June, 1911, through Parr's Bank, Limited, 4, Bartholomew Lane, E.C., at par, of which $2,500,000 had been subscribed for prior to the issue of the prospectus, while when the shares offered here were fully paid the holders were entitled to receive from the vendors one fully-paid ordinary share in respect of every ten preference shares held. There is also an issue of collateral gold notes (see below).

At December 31, 1913, the corporation had liabilities totalling $807,192, of which $352,669 consisted of bank loans, while the balance was made up of some bonds, purchase money owing, notes payable, &c. A committee of holders of preference shares was formed and now consists of the following:—Messrs. J. Christie Reid (Chairman), A. H. Barker, H. W. Birks, R. Davidson, Sir A. T. Dawson, Major G. Noble, J. J. Reid, A. A. Shand and T. J. Whiffen; the secretary to the committee is Mr. A. W. R. Lovering, and the office of the committee is at 3, Crown Court, Old Broad Street, E.C. The committee, having considered the position of the corporation, recommended the preference share-

holders to subscribe for an issue of $3,000,000 8 per cent. registered secured notes, having interest payable April 1 and October 1, and the principal repayable at 107 per cent. on December 31, 1916, with power to the corporation to redeem them in whole or in part at the same price at any time previously on three months' notice; the notes, of which $1,219,250 has been issued, are secured by the deposit of $3,500,000 6 per cent. first mortgage debentures of the corporation. The interest on these notes was duly paid on April 1, 1914, but default took place on October 1, 1914, and towards the end of January, 1915, Mr. R. W. Middleton, of Messrs. Price, Waterhouse and Co., Vancouver, British Columbia, was appointed receiver and manager. In April, 1915, the receiver came to the conclusion that, in order to save the property (there being charges for about $300,000 ranking before the note holders) further funds were necessary, and an issue of £110,000 of 7 per cent. receiver's certificates is being made in England and Canada to meet the charges and to provide funds for current expenses.

The accounts are made up annually to December 31, and submitted in April. For the year 1911 there was a surplus of $166,120, out of which the dividend was paid on certain preference shares, being the shares other than those allotted to underwriters, on which dividends have been waived (the dividend for the quarter to December 31, 1911, was not paid till July, 1912); for 1912 there was no distribution on either class of shares, profits having been affected by adverse markets; and for 1913 there was again no distribution on either class of shares, a credit balance of $20,058 brought down having been converted by the close of the year, after meeting interest charges, into a debit of $464,616. No accounts are to be published in respect of 1914, but this notice has been officially revised by the secretary to the committee.

In October, 1915, it was reported that the company's mill in New Westminster had been sold by the liquidator for $1,000,000.

British Central Africa Company, Limited.—*Directors:* Sir J. D. Rees, K.C.I.E., C.V.O., M.P. (Chairman), C. F. Campbell, N. B. Dickson, E. Griggs, L. Oury and E. C. A. Sharrer (Managing Director). The prior lien debenture holders and first charge debenture holders each appoint one-third of the board. *Secretary:* H. Folliott. *Office:* Thames House, Queen Street Place, E.C.—The company was registered August 1, 1902, to "construct, equip, maintain and work railways, &c., carry on the business of general carriers, shipowners, also agricultural and mining developments in connection with their freehold lands in the British Central Africa Protectorate." The Shiré Highlands Railway, Nyasaland, Limited, acquired from the British government a concession to construct and work a railway from Port Herald to Blantyre, and thence to a point on Lake Nyasa, a total length of about 230 miles; the first section of 113 miles (Port Herald to Blantyre) has been constructed by the British Central Africa Company in consideration of the payment by the railway company of £4,750 per mile in debentures of the railway company, and the whole of its authorised share capital of £100,000, besides certain land grant or the equivalent in cash (viz., £180,800), and the debentures of the British Central Africa Company were specially secured by the deposit with trustees of the debentures of the railway company, besides the other assets of the British Central Africa Company, consisting of—the Nyasaland estates of about 361,600 acres, with buildings, coffee plantations, &c., thereon, and the land grant to be received in respect of the railway as above, the company's flotilla of steamers, &c. In March, 1913, negotiations were completed under which the company sold to the Nyasaland government the subsidy lands of 361,600 acres received in connection with the construction of the Shiré Highlands Railway for £180,800, of which £165,000 has been received, and the balance is due on the completion of the Central Africa Railway now under construction. The company has sold to the Central Africa Railway Company its concessions from the Portuguese government and the Nyasaland government for the construction of the railway from Port Herald to the Zambesi for 100,000 ordinary shares of 5s. each of the Central Africa Railway Company, while in addition the company holds 49,782 4 per cent. £1 preference shares in that concern. The company has acquired the undertaking of Sharrer's Zambesi Traffic Company, Limited, and is also engaged in the cultivation of cotton, tobacco, coffee, &c., and has trading stores. The following issues have been made:—

£1,000,000 Shares of £1 each, being the total amount authorised. No dividend was to be paid on the share capital until all the A and B profit certificates had been redeemed (effected on February 1, 1912).

£350,000 Five per cent. prior lien debentures to bearer of £100 each, issued in 1905 and since at par, with interest payable June 30 and December 31, and the principal repayable at par on December 31, 1933; a cumulative sinking fund of 2 per cent. per annum, commencing October, 1910, was to be applied to drawings at par, or to purchases if at or below par. In May, 1910, however, interest payments being already in arrear, the prior lien debenture holders consented to forgo all claims for interest on their debentures up to and including December 31, 1915, and agreed that, as from December 31, 1915, the interest on their debentures for each year shall only be payable out of the profits of the company for that year, but in priority to any interest for the year on the 5 per cent. first charge debentures, and at the same time released the company from its obligation to form a sinking fund for the redemption of the prior lien debentures.

£650,000 Five per cent. first charge debentures to bearer of £100 each, of which £400,000 was issued in February, 1903, at 96 per cent., and the balance was issued in 1910 in satisfaction of a pre-existing loan of £200,000. The company has power to issue further debentures up to the nominal amount of the share capital. Interest is payable June 1 and December 1, and the principal is repayable at par June 1, 1930, while the company reserves the right to redeem all or any of the debentures at any time at 5 per cent. premium on six months' notice, and in the event of voluntary liquidation before June 1, 1930, the debentures are also to be redeemed at 5 per cent. premium. In May, 1905, the debenture holders consented to the postponement until June 1, 1908, of the interest due from June 1, 1905, to December 1, 1907, both inclusive (in 1908 the payment of interest was further postponed to June 1, 1910, so as to cover that due up to and inclusive of December 1, 1909), and to the issue of the prior lien debentures, as above. In May, 1910, the debenture holders consented to forgo all claims for interest on their debentures up to and

ncluding December 1, 1915, and agreed that as from December 1, 1915, the interest on their debentures for each year shall only be payable out of the profits of the company for that year after payment of the interest for the year on the prior lien debentures.

The accounts are now made up annually to December 31, and those for 1914 were submitted in November, 1915. For the year to June 30, 1907, there was a net profit of £1,674, while interest charges amounted to £16,142; for 1907-8 there was a net profit of £5,196, while interest charges amounted to £13,613; and for 1908-9 there was a net profit, inclusive of £13,418 interest accrued on Shiré Highlands Railway debentures, of £17,170, while interest charges amounted to £32,764. In 1910 all arrears of interest on the debentures were cancelled, which enabled the company to write off the balance of £55,960 on the appropriation account, as well as all expenses connected with the debenture issues, besides utilising the remainder in making allowances for depreciation in respect of various assets. For 1909-10 there was a credit balance, after including £26,837 interest due on Shiré Highlands Railway debentures, of £23,262; in 1910-11, after including £26,837 interest due on Shiré Highlands Railway debentures, the credit balance brought forward was increased to £53,099; in 1911-12, after including £26,837 interest due on Shiré Highlands Railway debentures, the credit balance brought down was increased to £86,479; in 1912-13, after including £26,837 interest due on Shiré Highlands Railway debentures, the credit balance brought down was increased to £127,743; and in the eighteen months to December 31, 1914, after including £40,256 interest due on Shire Highlands Railway debentures, the credit balance brought down was increased to £179,795. To December 31, 1914, there was accrued interest on Shiré Highlands Railway debentures for £161,025. Voting power, one vote for every share. Director's qualification, 500 shares, except for those directors appointed by the debenture holders, who require no share qualification. Transfer form, common; fee, 2s. 6d. Telegraphic address, Likangala, London. Telephone number, 3497 City. Latest price of shares, 2s. 3d.

British Chain Manufacturing Company (1913), Limited.—Being wound up. *Liquidator:* A. H. S. Glenton, 20, Collingwood Street, Newcastle-upon-Tyne.

British Coalite Company, Limited.—*Directors:* W. J. Fisher (Chairman), T. St. J. Belbin, E. J. Clamp, J. Conchie, C. E. Peczeink and S. Wellington. *Secretary:* H. Bacon. *Office:* 62, London Wall, E.C.—The company was registered June 14, 1907, to acquire patent rights for manufacturing and dealing in coalite in the United Kingdom, together with freehold sites at Barking and Wednesfield. Early in 1912 the Eticoal Syndicate, Limited, was registered to finance the British Coalite Company, but in 1913 the arrangement with the Eticoal Syndicate was cancelled under agreement, and simultaneously the capital of the British Coalite Company was written down and consolidated, and second mortgage debentures created and issued, partly in settlement with the Eticoal Syndicate. Under the capital reorganisation scheme of 1913, which was carried out in 1914, two existing ordinary shares of £1 were cancelled with the sanction of the holders thereof, the remaining 721,080 fully-paid ordinary shares of £1 were written down to shares of 4s. each, the 500,000 fully-paid deferred shares of £1 were written down to 4s. each, the reduced ordinary shares were each divided into two shares of 2s.—one ordinary and one deferred—and the ordinary and deferred shares were then consolidated into shares of £1 each, the new deferred created by the subdivision of the reduced ordinary capital and the old deferred ranking equally; further, certain shares were issued credited as fully paid to the Eticoal Syndicate. The authorised capital is now £400,000 in shares of £1, half ordinary and half deferred, and £109,858 of ordinary and £183,108 of deferred have been issued, and are fully paid. The ordinary shares rank first for non-cumulative dividends of 10 per cent. per annum, the deferred are then to take non-cumulative dividends of 8 per cent. per annum, and the two classes are to rank pari passu for further dividends, while the ordinary shares are to have priority as to capital over the deferred. There were also 5 per cent. first mortgage participating debentures for £60,000 (outstanding balance of £75,000, part of £300,000 authorised), but these were paid off at 105 per cent. in November, 1915. Under the scheme of 1913-14 6 per cent. second (now first) mortgage debentures for £75,000 were created, with interest payable March 1 and September 1, and the principal repayable at par September 1, 1933, while the company has reserved the right to pay off the debentures at any time on six months' notice; £9,000 has been issued at par, and £38,854 was subscribed for at 95 per cent., the company having paid an underwriting commission of 5 per cent., together with a commission of 25 per cent. in fully-paid ordinary shares (after reduction as above), taken at par. The proceeds of the debentures have been applied in discharging loans and other indebtedness, &c.

The accounts are made up annually to September 30, and submitted in December. No dividend has yet been paid, but debenture interest has been met to date. The works at Barking, Wednesfield, Plymouth and Hythe were closed down in 1911, but experimental work upon the company's process has of late been carried on at Barugh, Barnsley—it is claimed with satisfactory results; a contract was nearly completed with a colliery company for the erection of an initial plant capable of carbonising 200 tons of coal per 24 hours, but owing to the outbreak of war these negotiations were broken off and other arrangements have been made to erect a complete plant at Barnsley for the treatment of coal from various fields. Voting power, one vote for each ordinary or deferred share, but the deferred shares are not to be entitled to voting powers until one dividend of 10 per cent. shall have been paid on the ordinary shares. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Britlite, London. Telephone number, 5213 City. Latest prices—ordinary, 6s. 3d.; deferred, 3s. 9d.; second (now first) debentures, 70.

British Colonial Petroleum Corporation, Limited.—*Directors:* A. J. Hall (Chairman), J. Hedges, G. H. Lloyd and J. Parkinson. *Secretary:* J. W. Thomas. *Office:* Friars House, 39-41, New Broad Street, E.C.—The company was registered December 20, 1906, to acquire and operate oil and other properties in the British colonies, and to purchase from the Nigeria Investment Company, Limited, a licence to drill for and work mineral oils, granted by the governor of Southern Nigeria, the licence now covering about 200 square miles. In May, 1914, further property of about 15,000 square metres in Roumania was acquired. In April, 1914, 19s. per share was written off each of the 157,572 issued shares of £1, and the 40,000 unissued £1 shares and the 2,428 forfeited shares of £1 were subdivided

into 1s. shares, while at the same time 993,868 new shares of 1s. each were created. The authorised capital is now £100,000 in shares of 1s., of which £20,225 has been issued and paid up, including 112,500 fully-paid shares issued for the additional properties acquired in May, 1914. The accounts are made up annually to November 30, and submitted in December. Oil is being produced on the Roumanian property, and for the eleven months to September, 1915, 12,105 tons were obtained. Voting power, one vote for each share. Director's qualification, one share, to be acquired within one month of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Olproduca, Led, London. Telephone number, 7225 London Wall. Latest price, 7½d.

British Columbia Canning Company, Limited.—*Directors:* J. H. Brodie, R. H. Pringle and H. C. Brodie. *Secretary:* D. G. Hotson. *Office:* 110, Cannon Street, E.C.—The company was registered March 1, 1889, to acquire established salmon fisheries and canning factories in the province of British Columbia, Canada, and was re-registered December 10, 1895, with a view to rearranging the capital and extinguishing arrears of dividend on the preference shares. The authorised capital is now £40,000—£10,000 in 5 per cent. preference shares of £1 (cumulative from May 31, 1896), but with no distinctive rights as to capital, and £30,000 in ordinary shares of 15s. All the capital except £3,745 of the ordinary has been issued and paid up. The accounts are made up annually to May 31, and submitted in November, an interim dividend (in 1915 of 2½ per cent.) being paid in June. For 1902-3 and 1903-4 the ordinary shares got 5 per cent. each year; for each of the six years to 1909-10, 7½; and for 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15, 10. Reserve fund, £26,000; carried forward, £8,853. The preference dividend is paid half-yearly. Voting power, one vote for each share, ordinary or preference. Director's qualification, shares or stock to the nominal amount of £200. Transfer form, common; fee, 2s. 6d. per deed.

British Columbian Fisheries, Limited.—*Directors:* A. St. G. Hamersley, M.P. (Chairman), J. W. Hornsby (Vice-Chairman), F. E. Rosher and R. Tweedy-Smith. *Secretary:* J. A. Campbell. *Office:* 25, Victoria Street, S.W.—The company was registered December 2, 1911, to acquire freehold properties and fishing and canning licences and to carry on at the Queen Charlotte Islands, British Columbia, and elsewhere the business of fishing, canning, &c. The authorised capital is £250,000 in shares of £1, half in 7 per cent. cumulative participating preference shares, having also priority as to capital, and half in deferred shares, and the whole amount has been subscribed and called up. The preference shares are entitled to a cumulative preferential dividend of 7 per cent., and are to rank equally with the deferred shares in any surplus profits available for distribution in proportion to the amount paid up thereon. There are also 6 per cent. debentures for £16,900 (part of £100,000 authorised), with interest payable January 1 and July 1, and the principal repayable at par January 1, 1923, while they are secured by a first specific charge on certain freehold land, buildings, plant, &c.; a further £35,900 of debentures are held by bankers against an overdraft for a similar sum. The first accounts were for the period from the date of incorporation to May 31, 1913, and were submitted in November, 1913. Debenture interest is in arrear as from June 21, 1913. In August, 1913, a receiver and manager was appointed on behalf of the debenture holders. Various proposals for the continuation of the business are under consideration. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fishfos, Vic, London. Telephone number, 1591 Gerrard.

The above notice is practically as it stood last year, no later information having been received as to the accounts or what steps are being taken in regard to the business.

British Cotton and Wool Dyers' Association, Limited.—*Directors:* A. Hoegger (Chairman and a Managing Director), C. R. Hindley (Vice-Chairman and a Managing Director), J. Brown, J. Cunningham, W. Eckersall, H. Fletcher, A. Hamilton (a Managing Director), J. Hilton, W. Kerr, A. Leyden, A. F. M'Callum, T. S. Macfarlane, R. S. Markendale, J. Murgatroyd, C. A. Palfrey, A. Reid, H. Robinson, J. W. Robson, W. O. Smethurst, F. J. Smith (a Managing Director) and J. E. Turnbull (a Managing Director). *Secretary and Accountant:* F. J. Twelves. *Office:* 22, Cumberland Street, Manchester.—The company was registered February 12, 1900, to amalgamate numerous businesses of companies and firms engaged in dyeing, bleaching, printing and sizing cotton yarns, &c. Early in 1913 15s. per share was written off the issued shares (the amount, £953,763, being applied in reducing goodwill account to about £40,000), and the authorised capital is now £500,000 in shares of 5s., of which £322,366 has been subscribed and called up. There are also—4 per cent. first mortgage debenture stock for £620,000 (part of a total authorised of £750,000), issued at par, and secured by a first mortgage on the freehold, copyhold, heritable and certain leasehold properties, with interest payable June 30 and December 31, and the principal repayable, at the option of the company, on six months' notice, on or after January 1, 1920, at 105 per cent., or before that date at 110 per cent., while in the event of the company being wound up the stock, if the winding up commences on or after January 1, 1920, is to be redeemed at 5 per cent. premium, and if before that date at 10 per cent. premium; 4½ per cent. second mortgage debenture stock for £64,754, issued in March, 1904 (part of £100,000 authorised), with interest payable March 31 and September 30; and loans at March 31, 1915, of about £50,000.

The accounts are made up annually to March 31, and submitted in May. For 1907-8 2 per cent. was paid; for 1908-9, nil; for 1909-10, 2½ per cent.; and for 1910-11, 2—all on a capital of £1,271,684. For 1911-12 there was no distribution; for 1912-13 7 per cent. was paid on the reduced capital; for 1913-14, 5; and for 1914-15, 7. Reserve fund, £50,000; depreciation fund, £154,016; carried forward, £32,458. An interim statement issued in November, 1915, showed a profit on the half-year to September 30 of £91,181 (increasing the credit balance brought forward to £123,639), while administration expenses, debenture interest, and other charges, with an appropriation of £12,500 to depreciation fund, absorbed £38,711, leaving a credit to profit and loss account of £84,928. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed for shares, and 1s. for debenture stock; the debenture stock is transferable in multiples of £1. Telegraphic addresses—Cobra, Manchester; Cotton, Bradford; Undying, Glasgow. Telephone numbers—3884-5-6-7 and 8, Manchester; 3151, Bradford; 06670, Glasgow. The shares are quoted in the official list. Latest prices—shares, 3s. 9d.; 4 per cent. debenture stock, 65¾.

British Cotton Ginning Company, Limited.—*Directors:* G. Hesketh (Chairman), E. Tootal Broadhurst, B. Crapper and Sir F. Hollins, Bart. *Secretary:* H. W. Garnett. *Office:* 61, Brown Street, Manchester.—The company was registered July 25, 1907. The ginneries, &c., of the British Cotton Growing Association in East and West Africa have been purchased for £92,002 13s. and leased back to the association on a rental sufficient to pay the directors' fees, working and other expenses, and a dividend of 7 per cent. per annum on the capital for the time being paid up, for a term of years expiring June 25, 1916, when the association will repurchase the same at a price equal to the total amount for the time being paid to the company on or in respect of its shares, debentures and debenture stock for the time being issued, plus 10 per cent. thereon. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in July. For each of the eight years to 1914-15 7 per cent. was paid (less income tax). Sum received from the British Cotton Growing Association (invested), £98,282, to provide a fund for the repurchase of the company's properties on June 25, 1916, and for the extinction of the preliminary and formation expenses on that date. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Audit, Manchester. Telephone number, 5966 (City), Manchester. Latest price—fully paid, 19s. 9d.

British Cotton Growing Association.—*President:* Earl of Derby, K.G. *Vice-Presidents:* Duke of Marlborough, K.G., Earl of Dudley, Sir F. F. Adam, Kt., C.I.E., T. Ashton, Sir W. H. Houldsworth, Bart., Sir C. W. Macara, Bart., Sir W. Mather and the President for the time being of the Liverpool Cotton Association. *Chairman of Council:* J. A. Hutton. *Manager:* W. H. Himbury. *Secretary:* E. H. Oldfield. *Office:* Commercial Buildings, 15, Cross Street, Manchester.—The association was founded in June, 1902, with the object of extending the growth and cultivation of cotton in the British colonies, dependencies and protectorates, and on August 27, 1904, was incorporated under royal charter. The association's ginneries and plant in East and West Africa have been sold to the British Cotton Ginning Company, Limited, and then leased back to the association on rental for a term of years expiring in 1916, when the association will repurchase the same. In 1910 the Imperial government promised the company a free grant of £10,000 per annum for three years for pioneer work, conditional on £150,000 of further capital being raised, and on the company undertaking to establish and maintain seven pioneer ginning and buying stations in certain specified districts; these conditions have been complied with. The authorised capital is £500,000 in shares of £1, of which £454,225 has been subscribed, and £448,657 paid up, 443,190 shares being fully paid, and the remainder having various amounts paid. The liability of the shareholders is limited to the amount subscribed.

The accounts are made up annually to December 31, and submitted about April. In 1914, after providing for depreciation and writing off the entire cost of all development work of the year, there was an excess of expenditure over income, including £1,000 reserved against advances to planters in respect of crops and advances on machinery, of £7,749, thus increasing the deficiency to income and expenditure brought down to £177,886. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Increase, Manchester. Telephone number, 5732 (City), Manchester.

British Cyanides Company, Limited.—*Directors:* C. F. Rowsell (Chairman), A. M. Chance, K. M. Chance (Managing Director), A. M. Duckham and A. G. Salamon. *Secretary:* F. Street. *Office:* 49, Queen Victoria Street, E.C.—The company was registered July 1, 1904, in reconstruction of a company of similar title, registered June 11, 1894. In July, 1912, 40,000 preference and 10,000 ordinary shares, and in July, 1914, 5,000 preference and 35,000 ordinary, were created, and the authorised capital is now £170,000 in shares of £1, half ordinary and half 6 per cent. cumulative preference, the latter having a priority as to capital, and ranking equally with the ordinary shares after 6 per cent. has been paid on the latter each year. Of the ordinary capital £50,000 has been subscribed and paid up, and of the preference £79,350 has been subscribed and called up. The accounts are now made up annually to April 30, and usually submitted in June. For 1906 the ordinary shares got 3 per cent.; for 1907 and 1908, 5 each time; for 1909, 6; for 1910 and 1911, 9 was paid on both classes; for 1912, 6, both preference and ordinary dividends being paid free of income tax; for the period of sixteen months to April 30, 1914, 6 per cent. per annum was paid on the preference shares, but nothing on the ordinary; and for the year 1914-15 the ordinary received 2 per cent. Reports are issued to shareholders only, but this information is official. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class, to be acquired within one month of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cyanobrit, Cannon, London. Telephone number, 6273 Central.

British Doloment Company, Limited.—*Directors:* F. E. D. Acland (Chairman) and W. H. Stentiford. *Secretary:* F. A. Martin. *Office:* 1, Broad Street Place, E.C.—The company was registered November 14, 1906, to acquire an invention for a patent flooring known as Doloment. In 1912-13, in order to provide for a debit balance and to reduce the book value of the patent rights, 12s. 6d. per share was written off, and the authorised capital is now £11,250 in shares of 7s. 6d., all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For the year 1913 a dividend of 7½ per cent. (the first) was paid on the capital as it now stands; and for 1914, 10. Carried forward, £177. Voting power, one vote for each share. Director's qualification, nil. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stentiford, London. Telephone number, 9567 London Wall.

British Dredging Company, Limited.—*Directors:* A. E. Tylor (Chairman), Comm. F. H. Elderton, D.S.O., J. M. R. Francis and W. D. J. Meyer. *Secretary:* J. N. Scott. *Office:* 317, High Holborn, W.C.—The company was registered September 17, 1903, to acquire the sole right of working, throughout the British Isles and colonies, the system of dredging known as the Frühling system. Late in 1910 12s. was written off each of the preference shares and 18s. off each of the issued ordinary shares, and the authorised capital is now £105,050, £18,000 being preference shares of 8s., £7,550 ordinary shares of 2s., and £79,500 ordinary shares of £1, and all the preference and 2s. ordinary shares have been subscribed and called up. The preference shares have a priority as to capital, and rank first

for cumulative 6 per cent. dividends, while after payment of a like rate on the ordinary both classes rank pari passu on surplus profits.

The accounts are now made up annually to December 31, and submitted in March. Late in 1910 the capital was reduced, as stated above, and in respect of the period to December 31, 1910, there was a credit to profit and loss of £5,790, which was carried forward. A dividend of 6 per cent. on the preference shares, declared in 1908, was paid on May 5, 1911; for each of the years 1911 and 1912 10 per cent. was paid on both classes of shares; for 1913, 6; and for 1914, 10. Reserve account, £7,000. Voting power, one vote for 2s. of capital paid up of either class. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Outthrow, Holb, London. Telephone number, 1418 Holborn.

British Dyes, Limited.—*Directors:* J. Falconer, M.P. (Chairman), H. W. Christie, G. Garnett, C. Hollins, K. Lee, G. P. Norton, Sir F. F. Adam, C.I.E., and Sir G. Claughton, Bart., the last two being Government directors. *Secretary (pro tem.):* F. Youatt. *Office (pro tem.):* 7, Norfolk Street, Manchester.—The company was registered March 4, 1915, with the primary object of supplying dyes and colours to British trades, and has acquired the business of Read Holliday and Sons, Limited, registered March 24, 1890, while it is intended to purchase or financially assist other allied concerns. Users of dyes who are shareholders in the company will have priority in the available supplies of the company. The British government has undertaken to make a grant to the company, for the purpose of experimental and laboratory work, up to an amount not exceeding in the aggregate £100,000, to be expended at the discretion of the directors within a period of ten years, and has further agreed to advance to the company a sum not exceeding £1,500,000, to be secured by mortgage debentures carrying interest at 4 per cent. per annum, on the basis of £1 for every £1 of share capital subscribed up to a total of £1,000,000, and when that figure is reached £1 (up to a maximum sum of £500,000) for every £4 of further share capital subscribed; so far the Government has advanced £854,550 on debentures, but nothing has yet been received in respect of the above grant of £100,000. For the first five years the payment of debenture interest is to be non-cumulative and contingent on the net profits of each separate year, and thereafter it is to be cumulative but payable only out of net profits, and the non-payment of interest will not carry a right to foreclosure; the principal is repayable in twenty-five years or earlier, in whole or in part, at the option of the company, and so long as any part is outstanding the dividend on the shares is to be limited to 6 per cent. The conditions of the assistance of the government are (a) that the company shall remain British, and (b) so long as any of the money advanced remains unpaid the government shall have the right of nominating two directors of the company, with certain rights of veto.

The authorised capital is £2,000,000 in shares of £1, of which £682,916 has been subscribed, and £170,729, or 5s. per share, called up; the balance is payable in instalments of not more than 5s. per share, no call to be made within six months of allotment and at intervals of not less than three months. The accounts are to be made up annually. Director's qualification, shares of the nominal value of £1,000 for other than government directors. Transfer form, common; fee, 2s. 6d. Telephone numbers, 897 and 898 (City), Manchester.

British East Africa Corporation, Limited.—*Directors:* L. R. Philipps (Chairman and Joint Managing Director), B. Crapper, J. A. Hutton, M. F. Kindersley, Maj. E. H. M. Leggett, D.S.O. (Managing Director and General Manager), Lt.-Col. R. A. Poore, D.S.O., G. H. Raw and John S. Sheldrick (Joint Managing Director). *Secretary:* F. T. Pressland. *Office:* 96, Gresham House, E.C.—The company was registered December 24, 1906, for the purpose of growing and dealing in cotton, fibres and rubber, and engaging in general agricultural, financial and commercial operations in British East Africa. The company took over certain properties from the British Cotton Growing Association. In 1909-10 10s. per ordinary share was written off in order to extinguish a debit to profit and loss, and the authorised capital is now £200,000, £20,000 being in 6 per cent. cumulative participating preference shares of £1 (having also a priority as to capital and dividend, and ranking pari passu in surplus profits with the ordinary shares), and £180,000 in ordinary shares of 10s., all of which has been subscribed and called up.

The accounts are in future to be made up annually to May 31, and submitted in November. At July 31, 1908, there was a debit to profit and loss of £11,404, which in the period to June 30, 1909, was increased to £30,000, and this was extinguished in the reduction of capital as above. For the two years to June 30, 1911, 7½ per cent. per annum was paid on both classes of shares; for 1911-12, 8; and in respect of the period of twenty-three months to May 31, 1914, the full preference dividend was paid, and 3 per cent. each time on the ordinary in June, 1913, and February, 1914. General reserve, £5,000; carried forward, £6,121. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 8176 London Wall.

British Electric Automatic Machines, Limited.—Being wound up. *Liquidator:* D. Johnston, 1, Broad Street Place, E.C.

British Electric Heater Company, Limited.—*Directors:* W. Crichton, Col. A. Green-Thompson, R. W. Hogarth, W. J. Kerr, G. Ritchie, A. W. Torrance, C. H Urmston and G. R. Young. *Secretary:* W. Murdoch. *Office:* 105, West George Street, Glasgow. The company was registered March 7, 1913, for the purpose of acquiring letters patent for the United Kingdom, and numerous other countries, for an apparatus for heating water by electricity. The authorised capital is £50,000 in shares of £1, £30,000 being participating preference, and £20,000 ordinary, and £10,000 of the participating preference and all the ordinary have been subscribed and paid up. Of the preference £7,500 and all the ordinary were issued fully paid to the vendors as part purchase consideration. The participating preference shares rank first for 6 per cent. non-cumulative dividends, and, after payment of a like rate on the ordinary, surplus profits are to be divided amongst all the shares in proportion to the amount paid up, and, similarly, in the event of a winding up, after repayment of the entire capital (the preference shares first), surplus assets are to be divided amongst all the shareholders in proportion to the capital paid up. The accounts are to be made up annually to July 31. No report has yet been

received, but this information was last year officially revised. Voting power, one vote for each share of either class. Director's qualification, 100 shares, preference or ordinary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hydrostat, Glasgow. Telephone number, 9168 City, Glasgow.

British Electric Plant Company, Limited.—*Directors:* J. G. Stewart (Chairman), T. E. Lander and R. M. Wilson. *Secretary:* R. Wright. *Office:* Longcarse, Alloa. — The company was registered May 26, 1900, to establish and carry on works in Scotland for the manufacture of electrical engineering plant. The authorised capital is £100,000 in shares of £10, £25,000 being 6 per cent. cumulative preference, with a priority as to capital, and £75,000 ordinary, and £62,480 of the ordinary and £13,950 of the preference have been subscribed and called up. The preference shares are convertible at any time, at the option of the holder, into ordinary shares at par on one month's notice being given. The accounts are made up annually to December 31, and submitted in March. No dividend has yet been paid. No further information is obtainable, but this notice has been officially revised. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 40, Alloa.

British Electric Transformer Company, Limited.—*Directors:* A. F. Berry (Technical Adviser), G. Berry (Manager), F. J. Marchment and T. Rowe. *Secretary:* J. C. Wrist. *Offices:* Hayes, Middlesex. —The company was registered February 10, 1903, to take over and extend the business of the British Electric Transformer Manufacturing Company, Limited, registered May 10, 1898. The authorised capital is £200,000 in shares of £1. £100,000 being in 6 per cent. cumulative preference, with a priority as to capital, and £100,000 in ordinary shares (50,000 of the preference and 25,000 of the ordinary having been created early in 1912), and £61,988 preference and £85,498 ordinary have been subscribed and called up, except 14 ordinary shares on which 7s. 6d. per share has been called up. The accounts are made up annually to December 31, and submitted in February or March. For 1904 and 1905 7½ per cent. per annum was paid on the ordinary shares; for 1906 and 1907, nil; for 1908, 3½ per cent.; for 1909, 5; for 1910, 6; for 1911, 1912 and 1913, 10; and for 1914, 7½. Depreciation reserve fund, £10,800; reserve fund, £31,823; carried forward, £3,477. On account of 1915 3 per cent. was paid in September. The preference dividend is paid March 1 and September 1. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Transfundo, Hayes, Middlesex. Telephone numbers—12, Hayes; 226, Ealing; and 101, Southall. The preference shares are quoted in the official list. Latest prices—ordinary, 13s. 9d.; preference, 13s.

British Ever Ready Company, Limited.—*Directors:* F. Gus (Chairman), C. H. Dade, M. Goodfellow (Secretary), C. H. C. Moller and S. Stern (Managing Director). *Office:* Hercules Place, Holloway, N.—The company was registered March 7, 1913, as the New British Ever Ready Company, Limited, to carry on the business of manufacturers of electrical specialities and motor car accessories of a company registered on November 16, 1901, under the title of the American Electrical Novelty and Manufacturing Company, Limited, the name being changed to the British Ever Ready Electrical Company, Limited, in August, 1906, and again altered as above in July, 1915. The authorised capital is £200,000 in shares of £1, £85,000 being participating preference and £115,000 ordinary, and the whole amount has been subscribed and called up. The preference shares rank for cumulative dividends of 7 per cent. per annum, and, after paying 7 per cent. in any year on the ordinary shares, are further entitled to rank with the latter for dividend up to a total of 10 per cent., while the preference shares have also a priority as regards capital, but without further participation. It is also provided that not less than 10 per cent. of the net profits of each year shall, after paying the fixed preference dividend, be carried to reserve until that fund amounts to £25,000. No debentures or debenture stock can be created except with the sanction of the holders of three-fourths in value of each class of shares. The accounts are made up annually to March 31, and submitted in June. In respect of the period to March 31, 1914, 8½ per cent. per annum was paid on both the preference and ordinary shares; and for 1914 the maximum rate of 10 per cent. was paid on the preference and the ordinary received 12 per cent. General reserve, £7,500; special reserve (being profit prior to incorporation), £1,946; carried forward, £7,658. On account of 1915-16 5 per cent. on both preference and ordinary shares was paid in December. Voting power, one vote for each share; preference shares, however, only vote under certain conditions. Director's qualification, preference shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eveready, Holway, London. Telephone numbers—117 and 3300 North and 666 Hornsey. Latest prices—ordinary, 18s. 3d.; preference, 20s. 9d.

British, Foreign and Colonial Automatic Light Controlling Company, Limited.—*Directors:* C. A. D. George (Chairman), J. Gunning (Managing Director and Secretary) and W. R. Osborne. *Office:* 100, Holdenhurst Road, Bournemouth.—The company was registered November 30, 1905, to take over the goodwill of the Automatic Light Controlling Company, Limited, including the entire British, foreign and colonial patents and rights in respect of Mr. John Gunning's inventions "for lighting and extinguishing all descriptions of gas lamps at a predetermined time or predetermined times, and for improvements in apparatus for opening and closing electric circuits at predetermined times." The authorised capital is £100,000 in shares of £1, half being 6 per cent. participating preference and half ordinary. After payment of 6 per cent. per annum on the ordinary all the shares rank equally, while the preference have also a priority over the ordinary as regards capital. Of the preference shares £35,000 and of the ordinary £30,000 have been subscribed and called up. There is also a mortgage of £1,500. The accounts are made up annually to November 30, and submitted in December. For 1905-6, 1906-7 and 1907-8 only the preference dividend was paid; for 1908-9 and 1909-10 the ordinary shares received 1¼ per cent.; for 1910-11, 2½; and for 1911-12 and 1912-13, 6. General reserve, £1,771; carried forward, £2,641. Later balance sheets have not been received. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gunfire, Bournemouth. Telephone number, 109 Y, Bournemouth.

British Griffin Chilled Iron and Steel Company, Limited.—*Directors:* Sir D. Fox (Chairman), Col. H. Byrne, C.B., W. M. F. Schneider (Managing Director) and S. Weiss. *Secretary:* H. C.

Marriott. *Offices:* 81, Cannon Street, London, E.C., and Barrow-in-Furness.—The company was registered October 5, 1899. The authorised capital is £75,000 in shares of £1, of which £38,000 has been subscribed and called up. There are also loans for £16,000. The accounts are made up annually to December 31. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Treadwheel, Cannon, London, and Treadwheel, Barrow. Telephone number, 5922 Bank.

British Hydraulic Foundry Company, Limited.—*Directors:* A. Whitson (Chairman), J. Couper, D. Y. Cassels, A. S. Macharg and J. Reid. *Secretary:* W. Dalrymple. *Office:* South Street, Whiteinch, Glasgow.—The company was registered April 22, 1891, to carry on the business of iron founders. The authorised capital is £58,325 in shares of £5, and £57,200 has been subscribed and called up. The accounts are now made up annually to December 31, and submitted in March. For the year to July 15, 1908, 17½ per cent. was paid; for 1908-9 and 1909-10, 12½; for the half-year to December 31, 1910, 6; for the years 1911 and 1912, 10 each year; for 1913, 17½; and for 1914, 20 (free of income tax). Reserve fund, £11,000; carried forward, £3,937. On account of 1915 5 per cent. was paid in September. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ramming, Glasgow. Telephone numbers, 86 and 2589 Western, Glasgow. Latest price, 8.

British Isles Oil Producers, Limited.—Being wound up. *Liquidator:* R. Stephens, 31, Lombard Street, E.C.

British Lianosoff White Oil Company, Limited.—*Directors:* E. Lianosoff (Petrograd) (Chairman), V. Lackowsky (Paris) (Vice-Chairman), J. Bogaerts and C. E. Peczenik. *Secretary:* J. A. Henderson. *Office:* 7, Great St. Helens, E.C.—The company was registered June 27, 1912, to take over certain established businesses in Belgium and Holland, formerly carried on by another company. The authorised capital is £75,000 in shares of £4, all of which has been subscribed and called up. The first accounts were for the period to June 30, 1913, and were submitted in July, 1914. In respect of that period there was a profit of 77,208 francs, of which 30,000 francs was appropriated for depreciation and 39,930 francs was written off underwriting commission, leaving 7,278 francs to be carried forward. No later accounts have been published owing to the war, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; ee, 2s. 6d. Telegraphic address, Lianosoff, Phone, London. Telephone number, 7884 Avenue.

British Maikop Oil Company, Limited.—*Directors:* P. C. Tennant (Chairman), S. Caldwell, S. Neave and H. G. Trew. *Secretary:* A. Green. *Office:* 85, London Wall, E.C.—The company was registered April 30, 1910, to acquire a concession for 24 years from September, 1909, over oil lands, 46 acres in extent, situated on Maikop oilfield, Kuban Province, Southern Russia, together with leases of 189 acres for twelve years from November, 1909, renewable for a further term of twelve years, and subsequently a further 81 acres were acquired in the same district, also three plots, having an area of about 77 acres, on the Bellik estate, situate in the New Grosny oilfield. The authorised capital is £120,000 in shares of 2s., of which £91,000 has been subscribed and paid up, including £16,500 issued fully paid to the vendors, and, of the balance, 20,000 are held in reserve as part balance of the purchase price of the property. There are also 6 per cent. debentures for £15,000. The accounts are made up annually to June 30, and submitted in November. Several wells have been sunk on the Maikop property, and development work is proceeding on the Bellik property. In 1913-14 there was an available balance, including £1,073 brought down, of £11,881, of which £9,281 was written off capital expenditure in Russia, £2,500 reserved for income tax, and the balance of £100 written off investments. Voting power, one vote for each share. Director's qualification, £100 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Willower, Ave, London. Telephone number, 4053 Central.

British Mannesmann Tube Company, Limited.—*Directors:* G. Hethey (Chairman), H. W. Dunn (also Secretary) and E. Hannesen. *Office:* Salisbury House, E.C. *Works:* Landore, near Swansea, and Newport, Mon.—The company was registered July 19, 1899, as the British Weldless Tube Company, Limited, to take over the business of the Mannesmann Tube Company, Limited, and in November, 1899, the name was changed as above. The authorised capital is £340,000 in shares of £10, £190,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £150,000 ordinary, and the whole amount has been allotted, the ordinary having been issued as fully paid, and the preference having £148,180 paid. There are also 4 per cent. debentures for £65,500, with interest payable January 1 and July 1, and the principal redeemable by annual drawings (in June). Debenture interest is paid to date. Reports are not obtainable, but this information is official. Transfer fee, 5s. Telegraphic address, Tubulous, Ave, London. Telephone number, 4610 London Wall (two lines).

British Millerain Company, Limited.—*Directors:* W. E. Wright (Chairman), James Miller and John Miller. *Office:* Croft Mills, Halifax.—The company was registered June 22, 1894, to take over the patents for Great Britain and other countries, together with the plant and machinery, of the Millerain Syndicate, Limited. The patents relate to improvements in dyeing materials and imparting to them rain-resisting qualities. The authorised capital is £40,000 in shares of £1, of which £31,750 has been issued and called up. No further information is obtainable, but this is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Millerain, Halifax. Telephone number, 295, Halifax.

British Moss Litter Company, Limited.—*Directors:* A. Love (Chairman and Joint Managing Director), G. Dove, J. P. Smith (Joint Managing Director), S. Studd and W. Smith. *Secretary:* A. R. Abbott. *Office:* 2, Norfolk Street, Strand, W.C.—The company was registered March 24, 1899, to take over the business and properties of a company of the same name, registered July 20, 1896. The authorised capital is £200,000 in shares of £1, half being 6 per cent. cumulative preference, having a

priority also as to capital, and half ordinary, and £90,000 of each class has been subscribed and called up. There are also 5 per cent. first mortgage debentures, of £50 and £100 each, for £21,650 (part of £75,000 authorised, of which £70,000 was issued in March, 1899, at par), secured by a trust deed on the whole of the property of the company; the debentures are registered as to interest and principal, and have interest payable January 1 and July 1, while the principal is repayable on January 1, 1919, at par, or at the option of the company at any time on six months' notice at 5 per cent. premium, or by purchase in the market, and in the event of the company going into voluntary liquidation for reconstruction or otherwise, the debentures are not to be redeemed at less than 105 per cent.

The accounts are made up annually to December 31, and submitted in May. For 1905 the ordinary shares received 10 per cent.; for 1906, 7½; for 1907, 6; for 1908, 1909 and 1910, 5 each year; for 1911, 1912 and 1913, 10; and for 1914, 4. Reserve fund, £20,700; carried forward, £2,031. The preference dividend is paid half-yearly on March 1 and September 1. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Peatmoss, London. Telephone number, 2733 Avenue. The company is quoted in the official list. Latest prices—ordinary, 11s.; preference, 11s. 9d.; debentures, 85 per cent.

British Motor Spirit Syndicate, Limited.—*Directors:* A. Armitage (Chairman), F. P. Armstrong, P. J. Bird, F. Lamplough and E. Manville. *Secretary:* W. S. Morgan. *Office:* 83, Pall Mall, S.W.—The company was registered March 28, 1913, to acquire a process for the manufacture of motor spirit. The authorised capital is £50,000 in shares of £1, all of which has been allotted, and £43,750 called up, 25,000 shares (issued to the vendors) being fully paid and 25,000 shares having 15s. paid. The first accounts were made up to October 31, 1914, and were submitted in December, 1914. In the period to October 31, 1914, attention was chiefly devoted to thoroughly proving the process and carrying out experimental work; an exclusive licence was granted in 1914 to the Northern Synthol Motor Spirit Company, Limited, to work the process, the British Motor Spirit Syndicate, Limited, receiving a royalty. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4974 Regent.

British New Guinea Development Company, Limited.—*Directors:* W. A. Horn (Chairman), E. J. Metcalfe, Sir W. B. Perceval, K.C.M.G., and Brig.-Genl. the Hon. F. C. Stanley, D.S.O. *Secretary:* S. L. Thompson. *Office:* 15, Leadenhall Street, E.C.—The company was registered February 11, 1910, and now owns 56,077 acres of land situate in British New Guinea; to promote the cultivation on such land of tropical produce; to establish and carry on financial, mercantile, trading and general development business, &c. The authorised capital is £1,500,000 in shares of £1, £1,000,000 being in participating preference shares and £500,000 in ordinary. The preference shares, which have a priority as to capital, rank first for a non-cumulative dividend at the rate of 7 per cent. per annum, and, after providing for a like rate on the ordinary, surplus profits are to be divided as to half amongst the holders of the preference shares and half amongst the holders of the ordinary shares. Of the preference shares £492,482 has been subscribed, and £443,233 16s., or 18s. per share, called up, and of the ordinary shares £141,778 has been allotted as fully paid up, while 41,231 ordinary shares are still owing to the vendors; at January 31, 1915, there were calls in arrear on the preference shares amounting to £30,555, but the payment of £24,028 of this amount is being allowed to stand over until August 1, 1914 (extended to March 20, 1916), in consideration of the surrender of vendors' (ordinary) shares for £70,000, of which £50,000 was applied in extinguishing the item underwriting commissions, and £20,000 was applied in reducing preliminary expenses from £23,253 to £3,253.

The accounts are made up annually to January 31 and submitted in August. By January 31, 1915, about 7,200 acres had been planted with coco-nuts, rubber, sisal hemp, tobacco, &c., while nearly half this area had been interplanted with Mauritius beans, cotton, maize, bananas, &c. A revenue is being derived from the sale of stores and produce. No dividend has yet been paid. In the twelve months to January 31, 1915, the receipts in Papua, consisting of profit on sale of stores and produce, rents, &c., were £8,112, and the total income was £8,125, while, after charging 25 per cent. of the outgoings to capital, the net result was a surplus of £299, which was carried forward. Voting power, one vote for every share, preference or ordinary. Director's qualification, 500 shares, to be acquired within one month of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Britnugin, Led, London. Telephone number, 2924 City. Latest price of preference, 1s. 2d.

British Oil and Cake Mills, Limited.—*Directors:* J. W. Pearson (Chairman and a Managing Director), C. R. Beckitt, H. Chapman, N. B. Foster (a Managing Director), H. Holt, A. Lambert, F. C. Liversedge, H. W. Mason, J. Mouat, E. Robson (a Managing Director), J. Stephen, J. Stuart and J. B. Willows. *Secretary:* J. E. Frost. *Office:* 29, Great St. Helen's, E.C.—The company was registered July 8, 1899, to take over the businesses of several companies and firms of oil and cake manufacturers and oil refiners. The authorised capital is £1,500,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £630,000 of preference and £619,000 of ordinary have been subscribed and called up. There are also—4¼ per cent. first mortgage debenture stock for £583,000 (part of £750,000 authorised), secured by a specific mortgage upon the landed properties, with interest payable January 1 and July 1, and the principal repayable at the option of the company at 110 per cent. on six months' notice, while in the event of a voluntary winding up the stock is to be redeemed at 110 per cent.; mortgages for £37,300; and loans, deposits and advances for about £328,016. No further issue of debenture stock may be made unless additional properties are brought into the trust deed, and then only to an amount not exceeding 75 per cent. of the cost of such additional properties.

The accounts are made up annually to December 31, and submitted in February, but an interim report is issued in July. For 1905 only the preference dividend was paid; for 1906 the ordinary received 4 per cent.; for 1907, 6; for 1908, 4; for 1909 and 1910, 8; for 1911, 7; for 1912 only the preference dividend was paid; for 1913 the ordinary got 5 per cent; and for 1914, 7. Reserve fund, £310,000; carried forward, £14,126. On account of 1915 5 per cent. (actual) was paid in August. The preference dividend is paid January 1 and July 1. Ordinary dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share of either class. Director's

qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Broil, Led, London. Telephone number, 1465 Avenue. The company is quoted in the official list. Latest prices—ordinary, 16s.; preference, 18s.; debenture stock, 77¾.

British Oil and Guano Company, Limited.—*Directors:* W. M'Connachie (Chairman and Managing Director), A. Gordon and J. Wilson. *Secretary:* W. G. Campbell. *Office:* 44, Queen Street, Edinburgh.—The company was registered May 8, 1896, to manufacture fish-oil and guano. The authorised capital is £25,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to March 31, and submitted in May. For 1908-9, 1909-10 and 1910-11 10 per cent. was paid each year; for 1911-12, 1912-13 and 1913-14, 12½; and for 1914-15, 10 (free of income tax). Reserve fund, £9,000; carried forward, £9,474. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Title, Edinburgh. Telephone number, 276, Edinburgh. Latest price, 29s. 6d.

British Orto Tyres, Limited.—*Directors:* J. F. Ingram, M. Stevenson and Baron W. von Reiffenstein. *Secretary:* J. Barker. *Office:* 14-20, St. Mary Axe, E.C.—The company was registered November 4, 1912, to acquire certain British and foreign patents relating to tyres for motor vehicles. The authorised capital is £55,000 in shares of 5s., £30,000 being in participating preference, and £25,000 in ordinary, and £19,837 of preference and £18,750 of ordinary have been issued, the preference shares having 3s. per share called, and the ordinary, issued to the vendors, being fully paid. The preference shares rank first for 6 per cent. dividends, having a priority also as to capital, and are to rank pari passu with the ordinary shares in surplus available profits after the latter have also received 6 per cent. The accounts are made up annually. No report has been received, but this notice has been officially revised. Voting power, one vote for each share of either class. Director's qualification, £100 of shares of either class for other than the first directors. Transfer form, common; fee, 2s. 6d.

British Oxygen Company, Limited.—*Directors:* E. Elias (Chairman), C. H. Beeston, A. Bremner, J. L. Buchanan, E. B. Ellice-Clark, C. C. Knowles, T. B. Lightfoot, K. S. Murray (Managing Director) and C. Sharp. *Secretary:* Frank Leeds. *Office:* Elverton Street, Westminster, S.W.—Brin's Oxygen Company, Limited, was registered January 26, 1886, to acquire certain patent rights, and in 1906 the name was changed as above. In 1899 the capital was reduced and reconstructed, and in March, 1911, reorganised and increased, holders of then existing preference shares of £5 each for £43,125 giving up their rights in consideration of receiving an additional 50 per cent. of their nominal capital in ordinary shares, the then existing ordinary shares of £5 each being converted into £1 shares, while in July, 1914, the capital was further increased, and the authorised amount is now £200,000 in shares of £1, of which £175,000 has been issued and is fully paid, including 5,798 shares issued in November, 1913, at a premium of 7s. 6d. per share. There are also 6 per cent. mortgage debentures of £100 each for £50,000 (the total authorised), issued in March, 1912, at par, with interest payable April 1 and October 1, and the principal repayable at 102 per cent. on December 31, 1932, or at any time (now), at the option of the company, on six months' notice, while the debentures are also repayable at 102 per cent. in the event of liquidation. A sum of £4,500 is to be set aside for the service of the debentures in 1913 and every year thereafter, and, after meeting interest charges, the balance is to be applied in redeeming the debentures by drawings at 102, or by purchase in the market, or by tender under 102; amount outstanding at March 31, 1915, £45,900. The accounts are made up annually to March 31, and submitted in June. For 1912-13, 1913-14 and 1914-15 12 per cent. was paid each time, with in respect of 1913-14 a bonus of 8 per cent., and in 1914-15 of 5 per cent. in addition. Balance sheets are not published, but this information is official. Voting power, one vote for every share. Director's qualification, £1,000 in shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Brin's Oxygen, Sowest, London. Telephone numbers, 4706, 4707, 6717 and 6718 Victoria. Latest prices—ordinary, 37s. 6d.; debentures, 100.

British Pluviusin Company, Limited.—*Directors:* R. R. M. Carpenter, C. Dodd, C. L. Patterson, F. Taylor and G. H. Winterbottom. *Secretary:* M. Brickhill. *Office:* 12, Newton Street, Manchester.—The company was registered October 26, 1899, to carry on a business of manufacturers of imitation leather, hospital sheetings, &c. The authorised capital is £110,000 in shares of £1, £30,000 being 6 per cent. cumulative preference, ranking pari passu with the ordinary shares (£80,000) in surplus profits after payment of 6 per cent. on both classes, and a priority as to capital with participation rateably with the ordinary shares in the residue of surplus assets, after repayment of the entire capital. All the ordinary shares and £15,000 of the preference have been subscribed and called up. There are also mortgages, &c., for £47,000, on which interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for each share, ordinary or preference. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pluviusin, Manchester. Telephone number, 4644 (City), Manchester.

British Portland Cement Manufacturers, Limited.—*Directors:* Brigadier-Gen. the Hon. F. C. Stanley, D.S.O. (Chairman), C. Charleton (Vice-Chairman), J. Bazley-White, R. Brearley, H. E. Brooks, E. C. Charleton, G. E. W. Cranage, E. S. Curwen, A. Durose, A. J. Jack, J. F. Plaister, C. F. Price, E. Robson, L. G. Shadbolt, H. Stewart, A. O. Trechmann and A. White. *Managing Directors:* H. H. D. Anderson, H. K. G. Bamber, W. J. Cooper, A. C. Davis, G. M. R. Layton, H. Le Marchant, H. O. O'Hagan, A. Stevens, P. M. Stewart and C. H. Watson. *Secretary:* J. G. Wilson. *Office:* 4, Lloyd's Avenue, E.C.—The company was registered November 1, 1911, and acquired several undertakings in the United Kingdom. The authorised capital is £2,800,000, one-half being in 6 per cent. cumulative preference shares of £10, having also a priority as to capital, and one-half in ordinary shares of £1, and £1,180,000 of the preference and £1,382,622 of the ordinary have been subscribed and paid up. There is also 5 per cent. first mortgage debenture stock for £1,245,938, of which £450,000 was offered for sale in November, 1912, by Lloyds Bank, Limited, on behalf of the International Financial Society, Limited, at 95 per cent., and £350,000 in

December, 1913, at 92 per cent. The interest dates are June 30 and December 31, and the principal is to be redeemed from a cumulative sinking fund of 1 per cent. per annum, commencing on December 31, 1913, to be applied to purchases at or below 110 per cent., or to drawings at that price, the company, moreover, reserving the right at any time to redeem the whole or any part of the stock outstanding at 110 per cent., on six months' notice; the stock is secured by a specific first charge upon the company's freehold and leasehold properties. The amount of the debenture stock issued cannot exceed by more than £500,000 one-half of the paid-up capital for the time being, and no part of such £500,000 can be issued except for the purposes of further capital expenditure on works, or for additional working capital.

The accounts are made up annually to April 30, and submitted in July. For the years 1912-13 and 1913-14 7 per cent. per annum was paid on the ordinary shares; and for 1914-15, 5. General depreciation reserve account, £120,000; debenture stock redemption fund, £29,175; carried forward, £70,767. Voting power, one vote for each ordinary share. Director's qualification, £1,000 of shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Britporcem, Fen, London. Telephone number, 6404 Avenue. The company is quoted in the official list. Latest price—ordinary, 12s. 3d.; preference, 8; debenture stock, 88¼.

British South African Explosives Company, Limited.—*Directors:* Lord Ribblesdale (Chairman), Sir R. D. Awdry, K.C.B. (Deputy-Chairman), Sir R. W. Anstruther, Bart., Lieut.-Col. the Hon. T. H. A. E. Cochrane, A. Falcouz (Paris), Sir D. Fox, W. Hosken (Johannesburg), E. Kay, P. Le Play (Paris), F. J. Shand, T. G. Tulloch and T. F. Walker. *Manager and Secretary:* F. C. Bourne. *Office:* 612, Salisbury House, E.C.—The company was registered September 3, 1902, to acquire a factory at Modderfontein, and is a reconstruction of a local concern. The authorised capital was £1,100,000, in shares of £1 and stock, all of which was allotted and paid up, but in November, 1909, the capital was reduced to £660,000 by repaying 8s. in the £ in respect of both shares and stock, reducing the shares to 12s. each, and the capital is now represented by 797,223 shares of 12s. each and £181,666 4s. in stock.

The accounts are made up annually to October 31, and submitted about May. For 1903-4 the distribution was 4½ per cent.; for 1904-5, 5½; for 1905-6, 6½; for 1906-7, 1907-8 and 1908-9 5 each year (on £1,100,000); for 1909-10, 5 (on £660,000); and for each of the four years to 1913-14, 7½. Reserve fund, £300,000; explosion, insurance and workmen's compensation fund, £37,500; carried forward, £52,176. Dividends are now paid subject to British income tax. Voting power, shares Nos. 1 to 615,044 carry one vote for every 300 shares, and shares Nos. 615,045 to 1,100,000 one vote for every 100 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Warrants to bearer are issued for stock in denominations of £15, £3 and 12s., on payment of the stamp duty, in exchange for registered shares, but the warrants for £3 and 12s. each "are obtainable to only a limited extent." Telegraphic address, Noetico, Ave, London. Telephone number, 2149 Central.

British Sugar Company, Limited.—*Directors:* J. J. Langley, G. A. Lockett, G. G. Lockett, R. C. Lockett and J. Lockett. *Secretary:* J. Morris. *Office:* 12, King Street, Liverpool.—The company was registered May 26, 1900, to carry on the business of sugar planters in Peru. The authorised capital is £290,000 in shares of £5, of which £260,035 has been subscribed and paid up. There are also—5 per cent. first mortgage debentures of £100 each for £150,000, with interest payable June 30 and December 31, and the principal repayable at the option of the company at any time on six months' notice, at 5 per cent. premium; and 6 per cent. second mortgage debentures of £100 each for £86,800 (part of £150,000 authorised), with interest payable June 30 and December 31, and the principal repayable at the option of the company at any time on six months' notice, at 5 per cent. premium. The accounts are made up annually to June 30, and submitted in December. For 1911-12 5 per cent. was paid. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d.

British Taman Oilfields, Limited.—*Directors:* D. J. Neame (Chairman), S. Caldwell and W. G. H. Monypenny. *Secretary:* A. Green. *Office:* Blomfield House, London Wall, E.C.—The company was registered July 8, 1912, to acquire the lease of about 700 acres of reputed oil-bearing lands situated in the Taman district, province of Kuban, Southern Russia. The authorised capital is £70,000 in shares of £1, of which £55,341 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in July. Drilling operations have been discontinued, and the company is awaiting the results of developments on neighbouring plots where drilling is proceeding. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4053 Central.

British Tobacco Company (Australia), Limited.—*Directors:* W. E. Shaw (Chairman), G. F. Todman (Deputy-Chairman), L. S. Benjamin, W. Cameron, H. R. Denison, A. D. Hart, L. P. Jacobs, C. H. Reading, A. J. Warry and H. Cunliffe-Owen, all except the last-named being resident in Australia. *Office:* Westminster House, 7, Millbank, S.W.—The company was registered April 8, 1904. The authorised capital is £5,500,000 in shares of £1, £1,500,000 being 6 per cent. cumulative preference and £4,000,000 ordinary, and £1,484,727 preference and £3,663,536 ordinary have been subscribed and called up. The accounts are made up annually to January 31, and submitted in Sydney in March. For 1913-14 and 1914-15 12 per cent. was paid each year. Carried forward, £24,498. On account of 1915-16 2 per cent. was paid in March, 4 per cent. in June, and 3 per cent. in September. Voting power, one vote for each ordinary share. Transfer form, common; fee, 2s. 6d. The company is quoted in the official list. Latest prices—ordinary, 34s.; preference, 20s. 7½d.

British United Shoe Machinery Company, Limited.—*Directors:* J. M. Barbour, W. Barbour (New York), C. Bennion, G. W. Brown (Boston, U.S.), J. H. Connor (Boston, U.S.), E. P. Howe (Boston, U.S.), E. P. Hurd (Boston, U.S.), Sir J. Knox, J. S. Paine, Lt.-Col. R. A. Richardson, F. E. Wheeler and S. W. Winslow (Beverley, U.S.). *Secretary:* A. Hopkins. *Office:* Leicester.—The company was registered October 5, 1899, to acquire the businesses previously carried on in the United Kingdom by the United Shoe Machinery Company of Boston, U.S., and by Pearson and Bennion, Limited, of Leicester, England, and has since acquired other similar businesses. The capital was

originally £300,000—£200,000 ordinary and £100,000 preference, and was increased in 1907 to £320,000, in 1909 to £400,000, and in June, 1914, to £800,000, by the creation of 150,000 ordinary and 250,000 preference shares of £1, when £150,000 of the reserve fund was capitalised and a similar amount of ordinary capital allotted pro rata to holders of the then existing 250,000 ordinary shares, credited as fully paid. The authorised capital is now £800,000 in shares of £1, half being in 6 per cent. cumulative preference shares, ranking also for priority as to capital, and half in ordinary, and £390,960 of the preference and all the ordinary have been issued and paid up. The accounts are made up annually to December 31, and submitted in June. For 1909 and 1910 the ordinary shares received 8 per cent. each year; for 1911, 10; and for 1912, 1913 and 1914, 8, and in June, 1914, a bonus of 60 per cent. was paid in ordinary shares and provided out of the reserve fund, as stated above. Reserve account, £104,000; capital reserve, £4,782; carried forward, £319,597. On account of 1915 4 per cent. was paid in June. The preference dividend is paid on June 1 and December 1. Voting power, one vote for every share, but preference shareholders are only entitled to vote on matters affecting their rights. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Prominent, Leicester. Telephone number, 2450, Leicester (ten lines).

British Vacuum Cleaner Company, Limited.—*Directors:* H. C. Booth (Chairman), F. Clench, O. P. Gray and C. F. Hitchins (Managing Director). *Secretary:* P. G. Harger. *Registered and Head Offices:* Parson's Green Lane, Fulham, S.W.—The company was registered May 11, 1903, to acquire the business and assets of the Vacuum Cleaner Company, Limited, registered February 25, 1902, and acquired patent rights in various parts of the world. The authorised capital is £100,000 in shares of £1, of which £99,103 has been subscribed and called up, including 65,000 shares issued as fully paid, and 4,103 at a premium of 10s. per share. The accounts are made up annually to September 30, and submitted in December. For the fifteen months to September 30, 1906, there was no dividend; for 1906-7, 5 per cent. was paid; for 1907-8, 2½; for 1908-9 and 1909-10, nil; and for 1910-11, 2½ per cent. There has since been no dividend, and at September 30, 1914, a debit balance of £3,017 was carried forward, as against a credit of £1,049 brought down. Reserve fund, £3,500; share premium account, £2,051. The company is largely working through subsidiary companies. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Aidful, Vic, London; and Vacuumiser, Walgreen, London. Telephone numbers—7020 Victoria, and 2470 Putney. The company is quoted in the official list.

British Wagon Company, Limited.—*Directors:* F. L. Harrop (Chairman), T. R. Chislett, W. Dyson, J. Gibbs, H. Hart (Managing Director) and C. H. Moss. *Secretary:* W. MacLagan. *Office:* 22, Moorgate Street, Rotherham.—The company was established in 1869, in 1891 absorbed the Railway Rolling Stock Company, and on February 10, 1898, was re-registered in connection with an increase of capital under the same title as before, while in 1910 the capital was again increased. The authorised capital is now £1,250,000 in shares of £20, £1,000,000 of which has been subscribed, and £130,000 called up, 40,000 shares having £3 paid up and 10,000 shares having £1 paid up, the latter having been issued in October, 1910, to existing shareholders, at par. There are also—debenture loans and deposits to the amount of £966,669; and an amount due to the bank of £4,541. The accounts are made up annually to December 31, and submitted in February. For each of the ten years to 1909, 15 per cent. was paid; and for 1910, 1911, 1912, 1913 and 1914, 13½. Reserve fund, £165,000; carried forward, £3,465. On account of 1915 6⅔ per cent. was paid in July. Dividends formerly paid free of income tax are now paid less tax. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, British, Rotherham. Telephone numbers, 267 and 467, Rotherham. Latest prices—(£3 paid), 6¼; (£1 paid), 2⅛.

British Westinghouse Electric and Manufacturing Company, Limited.—*Directors:* J. A. Bryce, M.P. (Chairman), W. W. Blunt, Lt.-Col. M. Cradock, C.B., N. B. Dickson, Sir E. A. Goulding, Bart., M.P., P. A. Lang (Managing Director) and A. Spencer. *Secretary and Treasurer:* A. E. Scanes. *Office:* Westinghouse Building, Norfolk Street, Strand, W.C.—The company was registered July 10, 1899, and acquired certain rights for the United Kingdom, its colonies, possessions and dependencies, except in North America, from the Westinghouse Electric and Manufacturing Company and the Westinghouse Machine Company of the United States, while the company has since acquired the right to extend their sales to South America.

In order to reduce the book value of patents and goodwill, works and equipment, &c., and to extinguish the debit to profit and loss and the suspense account, sums of £2 per preference share and £5 per ordinary share were in 1907 written off, the dividend on the preference shares being simultaneously raised from 6 to 10 per cent. Late in 1913 the capital was reduced by £725,000, £225,000 being devoted to writing down patents and goodwill, and the balance of £500,000, together with the credit to profit and loss at December 31, 1912 (£66,899), being applied in depreciation of buildings, plant, machinery, &c., and writing off the loss (£52,049) sustained in the contract with the Underground Electric Railways Company of London, Limited; the reduction of capital was effected by writing £1 off each preference share and £3 off each ordinary share, but in order to maintain the same relative position of the two classes the rate of dividend on the preference shares was raised from 10 to 15 per cent., and that on the ordinary shares from 12 to 30 per cent., the division of surplus profits remaining as before. The authorised capital is now £1,150,000, £1,000,000 being in preference shares of £2, and £150,000 in ordinary shares of £2, and the entire capital has been subscribed and paid up. The preference shares have a priority as to capital, are entitled to non-cumulative dividends at the rate of 15 (formerly 6) per cent. per annum before the ordinary, and in addition, to one-fourth of the surplus profits in each year after payment of 30 (formerly 6) per cent. per annum on the ordinary shares. In February, 1902, £500,000 4 per cent. mortgage debenture stock was issued, and the amount now outstanding is £1,241,353, including £400,000 issued in the latter part of 1904 to the American Westinghouse Company, at 95 per cent., and £225,000 issued in 1906 to the same company, also at 95; interest is payable January 1 and July 1, and the stock is redeemable (now) at any time, at the option of the company, at 110 per cent., on six months' notice, while in the event of liquidation it is to be repaid at the same price. The stock forms part of a total authorised of £1,462,500, and is secured by a specific mortgage on the land and buildings. In April, 1908, £250,000 (part of £300,000

authorised) 6 per cent. prior lien debentures to bearer, of £100 each, were issued at 98 per cent., with interest payable April 1 and October 1, and the principal repayable by means of an annual cumulative sinking fund of 2 per cent. (with power to the company to increase the same), to be applied annually in purchasing debentures in the market at par or under, exclusive of accrued interest, or to drawings at par (the first redemption having taken place early in 1909), while any debentures not previously redeemed will be repayable at par January 1, 1933, or on the security becoming enforceable; amount outstanding, £207,300. The prior lien debentures were issued to provide for the repayment of advances from bankers, &c.

The accounts are made up annually to December 31, and submitted in April. For several years down to the end of 1912 only the debenture services were met, and in 1907 and 1913 reductions of capital were effected, as stated above. For 1913 the preference shares received 5 per cent., and for 1914 7½ per cent., and a sum of £50,000 was on each occasion placed to reserve. General reserve, £100,000; carried forward, £8,121.

Voting power, one vote for every share of either class. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Multiphase, London. Telephone number, 3261 Gerrard. The company is quoted in the official list. Latest prices—preference, 35s.; prior lien debentures, 101⅜; debenture stock, 70¼.

Briton Ferry Chemical and Manure Company, Limited.—*Directors:* T. B. Reynolds (Chairman), J. E. Champney, J. M. V. Money-Kent and J. Taylor. *Secretary:* P. J. Franks. *Office:* 9, Queen Street Place, E.C.—The company was registered October 28, 1886, for the purpose of collecting the sulphurous acid gas thrown off at the works of the Cape Copper Company, Limited, and proposes to manufacture manure for agricultural purposes. In July, 1913, 50,000 preference shares and in November, 1915, 50,000 ordinary shares were created, and the authorised capital is now £150,000 in shares of £1, £50,000 being 7 per cent. cumulative preference, ranking also for priority as regards capital, and £100,000 ordinary, and £50,000 of the ordinary has been subscribed and paid up. The company held a lease from the Cape Copper Company, Limited, under which the profits were equally divided between this company and the Cape Copper Company, but late in 1911 an arrangement was come to under which, in consideration of the issue to the Cape Copper Company of 8,000 fully-paid £1 shares, included in the above statement of capital, the lease was cancelled as from January, 1912. The accounts are made up annually to December 31, and submitted in February. For 1904 7½ per cent. was paid; for 1905, 8¾; for 1906, 1907 and 1908, 5 each year; for 1909, 7½; for 1910, 12½; for 1911, 15; for 1912, 17½; for 1913, 20; and for 1914, 15. Reserve fund, £4,000; carried forward, £643. On account of 1915 5 per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every ordinary share, and one vote for every five preference shares. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Shaft, Cannon, London. Telephone number, 956 Bank.

In November, 1915, 25,000 ordinary shares were offered for subscription at 25s. per share in the proportion of one new share for every two shares held, this offer being subject to the condition that application also be made for an equal number of 7 per cent. preference shares at par. On the ordinary shares 2s. 6d. per share was made payable on application, and 7s. 6d. each time on allotment and on January 31 and March 31, 1916, the last two instalments including 2s. 6d. per share premium each time, and on the preference shares 2s. 6d. per share was made payable on application, 7s. 6d. on allotment, and 5s. each time on January 31 and March 31, 1916.

Briton Motor Company (1912), Limited.—*Directors:* E. Lisle (Chairman), G. H. Bradford, W. Hamblett, L. W. Lee and E. Lisle, Jun. (Managing Director). *Secretary:* W. J. Lawrence. *Office:* Briton Motor Works, Stewart Street, Wolverhampton. The company was registered November 12, 1912, to acquire the business of motor manufacturers of a private company of almost similar title, registered May 4, 1909. The authorised capital is £50,000 in shares of £1, of which £25,882 has been subscribed and called up, including 10,000 shares issued fully paid in part payment of the purchase consideration. The accounts are now made up annually to May 31, and submitted in September. For 1913 15 per cent. per annum was paid; and for the seventeen months to May, 1915, 10. Reserve fund, £1,000; carried forward, £700. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Britons, Wolverhampton. Telephone number, 885, Wolverhampton.

Broadbent's Bon Marché, Limited.—*Directors:* G. S. Packer (Chairman), A. E. Mercy (Managing Director) and H. Pascall. *Office:* 19, Chapel Street, Southport.—The company was registered December 8, 1896. The authorised capital is £33,375, £25,000 being in 6 per cent. cumulative preference shares of £5, having a priority also as to capital, £7,500 in ordinary shares of £1, and £875 in ordinary shares of 1s. each, and all the preference and 1s. ordinary shares have been subscribed and paid up. The accounts are made up annually to February 28, and submitted in April. For 1904-5 and 1905-6 the ordinary got 33⅓ per cent. each year; and for each of the nine years to 1914-15 only the preference dividend was paid. Special reserve fund, £3,700; carried forward, £65, as against £148 brought down. Voting power, one vote for each share, ordinary or preference. Director's qualification, £100 of share capital. Transfer form, common; fee, 2s. 6d. Telegraphic address, Broadbent's, Arcade, Southport. Telephone number, 139, Southport.

Broadway Damask Company, Limited.—*Directors:* J. Gamble (Chairman), R. Hetherington and T. C. Shillington. *Office:* Broadway, Belfast.—The company was registered July 3, 1877, to acquire the manufacturing business of Messrs. J. J. Shillington and Co. The authorised capital is £100,000 in shares of £25, all of which has been issued and paid up. The company being a private one, no particulars as to dividends, &c., are obtainable, but this information is official. Telegraphic addresses—Broadway, Belfast; Broadman, Manchester; Broadfast, Cent, London. Telephone numbers—3335 Belfast; 7810 (Central), Manchester; 8315 Bank, London.

Bromboro Port Estate, Limited.—*Directors:* Sir W. H. Lever, Bart. (Chairman), J. Bibby, J. Gray, J. Moon and G. Wall. *Secretary:* H. G. Rushton. *Office:* Royal Liver Building,

Liverpool.—The company was registered May 11, 1908, to acquire from Lever Brothers, Limited, for the purpose of sale and development, certain lands of an area of 698 acres, and to carry on the business of a land estate company, builders, contractors, engineers, &c. The authorised capital is £120,000 in shares of £1, all of which has been issued and called up. There is also 4½ per cent. debenture stock for £150,760 (part of £180,000); interest on the debenture stock is payable January 1 and July 1, and is guaranteed by Lever Brothers, Limited, while the principal is redeemable at the option of the company, in whole or in part (now) at any time, on three months' notice, at 5 per cent. premium, and the company has power to purchase the debenture stock in the market at not exceeding 105 per cent. In the event of a voluntary winding up for reconstruction or amalgamation the debenture stock is to be redeemed at the same price, while should the security become enforceable the debenture stock will be redeemable at par. Debenture interest has been paid to date. The accounts are made up annually to the end of June. No report has been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Bromport, Liverpool. Telephone numbers, 8820 Bank, Liverpool, and 28 Bromborough. The debenture stock is quoted in the official list; latest price, 92½.

Brooke and Prudencio, Limited.—*Directors:* C. A. Stevens (Chairman), C. B. P. Ball and F. A. Cotterell (Managing Director and Secretary). *Office:* 124-32, Newfoundland Road, St. Paul's, Bristol.—The company was registered August 16, 1889, to take over two businesses of mineral water manufacturers. The authorised capital is £35,000 in shares of £5, of which £10,000 has been issued in 6 per cent. cumulative preference shares, ranking also for priority as to capital, and £13,500 in ordinary shares, all fully paid. There is also 5 per cent. debenture stock for £6,000 (balance outstanding of £10,000), with interest payable April 15 and October 15. The accounts are made up annually to September 30, and submitted in December. For 1903-4 8 per cent. was paid; for 1904-5, 6; for 1905-6, 7; for 1906-7, 3; for 1907-8, 3½; for 1908-9, 2 (paid as an interim dividend); for 1909-10 only debenture interest was met; out of the profits of 1910-11 6 per cent. was paid on the preference shares; for 1911-12 only debenture interest was met; for 1912-13 one year's preference dividend was paid; and for 1913-14 one-and-a-half year's preference dividend was paid, leaving arrears on the preference shares as from May 16, 1913. Reserve fund, £1,290; credit to profit and loss at September 30, 1914, £1,270, including £383 brought down. Voting power, one vote for every share, ordinary or preference, up to 10, then one vote for every 5; maximum, 100 votes. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Neptune, Bristol. Telephone number, 446, Bristol.

Brooke, Bond and Co., Limited.—*Directors:* G. Brooke (Chairman), R. Brooke, C. A. Cecil and J. R. F. McKay. *Secretary:* C. J. Gladwell. *Office:* Goulston Street, Aldgate East, E.—The company was registered June 4, 1892, to acquire the business of tea merchants, dealers, &c., of the firm of the same name. The authorised capital is £150,000 in shares of £1, and the whole amount has been issued and paid up. There are also loans for about £140,000. The accounts are made up annually to May 31, and submitted in June or July, an interim dividend (in 1914 of 5 per cent.) being paid in December. For each of the ten years to 1903-4 a dividend of 15 per cent. was paid, together with a bonus of 2½ per cent. in respect of each of the four years to 1902-3; for 1904-5, 8; and for each of the ten years to 1914-15, 10. Reserve fund, £150,000; insurance and contingency fund, £10,111; carried forward, £5,396. Voting power, one vote per share. Director's qualification, 500 shares. Transfer form, common; fee, 6d. per share, with a maximum of 2s. 6d. Telegraphic address, Assambrook, London. Telephone number, 4900 Avenue. The shares are quoted in the official list; latest price, 33s.

Brookes', Limited.—*Directors:* N. Brooke (Chairman and Managing Director), A. Brooke, F. Brooke, W. D. Forsdike and A. Taylor. *Secretary:* D. Thornton. *Office:* Hipperholme, Halifax.—The company was registered December 19, 1900, to take over the businesses of Joseph Brooke and Sons, of Hipperholme, Halifax, and London, and the Hard York Nonslip Stone Company, of Lightcliffe, Halifax, and London, as quarry owners, stone and granite merchants, &c., while other undertakings have since been acquired. The authorised capital is £250,000 in shares of £1, of which, to January 12, 1914, £130,360 had been issued as 5 per cent. cumulative preference and £101,100 as ordinary, and paid up. In July, 1908, subscriptions were invited at par towards an issue of 4½ per cent. first mortgage debentures of £50 each for £100,000, and the whole amount was allotted; the debentures are secured by a first mortgage on the whole of the freehold properties, and have interest payable April 1 and October 1, while the principal is to be redeemed within twenty-one years by drawings or otherwise, at the option of the company, on six months' notice at 105 per cent. if before October 1, 1922, and at par if after that date. All the shares are held privately, and the accounts are not published, but this notice has been officially passed as correct. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brookes, Halifax. Telephone numbers, 10, 11 and 30, Lightcliffe.

Brookfield Linen Company, Limited.—*Directors:* F. S. Herdman (Chairman) and J. C. M'Clung (Managing Directors), R. D. Bates, J. Carson, W. Eccles, J. Grant and W. McCausland. *Secretary:* J. Trelford. *Office:* 30, Donegal Street, Belfast.—The company was registered July 25, 1866. The authorised capital is £600,000, £200,000 being in 5 per cent. cumulative preference shares of £10, having a priority also as to capital, and £400,000 in ordinary shares of £50, all of which has been subscribed, and £400,000 called up, the preference shares being fully paid and the ordinary having £25 paid. There were also at October 4, 1915, deposits for £35,835. The accounts are made up annually to October 4, and submitted at the end of the same month, an interim dividend (in 1915 of 2½ per cent.) being paid in May. For the seven years to 1905-6 the dividend was 5 per cent. per annum on the ordinary; for 1906-7, 7; and for the eight years to 1914-15, 5 (free of income tax). Reserve fund, £180,000; carried forward, £25,858. Balance sheets are not obtainable, but this information is official. Voting power, one vote for every £50 in the nominal capital of the company, but preference shareholders can only vote at meetings of their own class. Director's qualification, 50 ordinary shares. Transfer form, special; fee, 2s. 6d. per deed; separate deed required for each class of shares, and for each account. Telegraphic address, Brookfield, Belfast. Latest prices—ordinary, 16½; preference, 9¼.

Brooks and Doxey, Limited.—*Directors:* S. H. Brooks (Chairman), J. Brown, E. Goodbehere (Managing Director), F. G. Goodbehere and O. S. Hall. *Secretary:* J. B. Binns. *Office:* Union Iron Works, West Gorton, Manchester.—The company was registered April 22, 1898, to acquire the business of textile machinists of the firm of the same name. The authorised capital is £200,000 in shares of £10, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and power was taken to issue debenture stock for £100,000; all the shares and debenture stock have been subscribed and called up. The debenture stock was issued at par, carries 4 per cent. interest payable January 1 and July 1, is redeemable at the option of the company in whole or in part at 105 per cent. at any time (now), and is secured by a mortgage of the works and fixed plant. Further debenture stock may be issued on additional property being conveyed to the trustees to the extent of three-fifths of the cost of such additional property.

The accounts are now made up annually to June 30, and submitted in August. For the six years to 1906-7 only debenture interest was met; for 1907-8 a dividend of 10 per cent. was paid on the preference shares; for 1908-9, 30 per cent. was paid on the preference shares (thus clearing off all arrears), and 2½ per cent. on the ordinary; for 1909-10, 2½ per cent. was again paid on the ordinary shares (free of income tax); and for 1910-11 six months' preference dividend was paid. In respect of 1911-12 the dividend on the preference shares for the year to December 31, 1911, was paid, but nothing on the ordinary. There has since been no distribution on either class of shares, but debenture interest has been met to date, and at June 30, 1915, a credit balance of £15,338 was carried over, as against £26,356 brought down. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Union, Manchester. Telephone number, 605 (City), Manchester. Latest prices—ordinary, 1¼; preference, 3; debenture stock, 57½.

Brooks, Thomas and Co., Limited.—*Directors:* R. K. Gamble (Chairman), E. C. Brooks, T. N. Hutton, A. J. Wallace and F. H. Warnock. *Secretary:* J. Stafford. *Office:* 4, Sackville Place, Dublin.—The company was registered May 3, 1898, to acquire a business of builders' providers, &c. The authorised capital is £80,000 in shares of £1, half being 5 per cent. cumulative preference, with priority also as to capital, and half ordinary, and the whole amount has been subscribed and paid up. There are also cash deposits, the amount of which, however, is not stated separately in the balance sheet. The accounts are made up annually to the end of January, and submitted on the first working day in March. Since the formation of the company (to January, 1905) the ordinary shares received 7½ per cent. per annum; to January 31, 1906, 5; for 1906-7, 1907-8 and 1908-9, 6¼; and for the six years to 1914-15, 7½. Reserve fund, £15,000; carried forward, £7,291. On account of 1915-16 2½ per cent. was paid in September. The preference dividend is paid March 1 and September 1. Voting power, one vote for every ordinary share or 5 preference shares. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brooks, Dublin. Telephone number, 3351 (Private branch exchange), Dublin.

Brotherton Tubes and Conduits, Limited.—*Directors:* E. T. Hargraves (Chairman), D. Green and S. Gorton. *General Manager and Secretary:* F. H. Terry. *Office:* Excelsior Works, Commercial Road, Wolverhampton.—The New Brotherton Tube Company, Limited, was registered April 5, 1897, to take over the business of Brotherton's Tube Company, Limited, registered April 20, 1896, and in 1909 the name was changed as above. Late in 1913 16s. was written off each share of £1 in order to eliminate goodwill of £37,997 and to extinguish a debit to profit and loss of £8,206, and the authorised capital is now £13,000 in shares of 4s., all of which has been subscribed and called up. There are also 5 per cent. debentures for £20,029. The accounts are made up annually to March 31, and submitted in June. For the fourteen years to 1914-15 no dividend was paid. Carried forward at March 31, 1915, a debit balance of £781, as against a credit balance of £324 brought down. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Weldless, Wolverhampton. Telephone number, 212, Wolverhampton. Latest price, 2s. 10½d.

Brough, Nicholson and Hall, Limited.—*Directors:* Sir A. Nicholson, Kt. (Joint Managing Director), J. Hall (Joint Managing Director), H. Salt (Secretary), A. H. Moore, A. F. Nicholson, J. Tatton, J. H. Hall, G. H. Hall, B. R. Hall and J. Povey. *Office:* Cross Street, Leek, Staffordshire.—The company was registered October 23, 1907, to acquire the business of the firm of the same name, silk and binding manufacturers, &c. The authorised capital is £270,000, half being 5½ per cent. cumulative preference shares of £10, with a priority as to capital, and half ordinary shares of £1, and £112,060 preference and £125,500 ordinary have been subscribed and called up. There are also 5 per cent. debentures for £50,000, with interest payable January 15 and July 15, and the principal redeemable in 1932. Debenture interest has been paid to date. The accounts are made up annually to December 31. Balance sheets are not issued, this being a private undertaking, but this notice has been officially revised. Preference shares numbered 1 to 2,500 have no voting power. Director's qualification, £500 of shares of either class. Telegraphic address, Broughs, Leek, and Silkmill, London. Telephone numbers, 123 and 124, Leek.

Broughton Copper Company, Limited.—*Directors:* L. Sumner (Chairman and Managing Director), J. H. Bibby, E. C. Clark, E. A. Critchley, G. FitzBrown, F. S. Manners, J. B. Mercer and F. J. Siltzer. *Secretary:* R. Brown. *Office:* Broughton Copper Works, Manchester.—The company was registered June 18, 1897, to take over the business of a company of copper smelters and manufacturers of the same name, formed in 1864. The authorised capital is £238,000, £68,000 being in 5 per cent. cumulative preference shares of £1, having a priority also as to capital, and £170,000 in ordinary shares of £5, and the whole amount has been subscribed, and £204,000 paid up, the preference shares being fully paid, and the ordinary having £4 paid. There is also 4 per cent. first mortgage debenture stock for £150,000 (the total authorised), £102,100 having been issued in July, 1897, at 102 per cent., and the remainder in May, 1907, in connection with the acquisition of additional properties, with interest payable March 31 and September 30, and the principal repayable, in whole or in part, at 102 per cent., at the option of the company after January 1, 1917, on six months' notice, any partial redemption being by drawings, while the stock is secured by a first mortgage to

trustees of the freehold properties of the company. Debenture interest has been paid to date. Reports are not obtainable, but this information is official. Debenture stock is transferable in multiples of £1. Telegraphic address, Copper Co., Manchester. Telephone number, 6624 (Central), Manchester. Latest price of debenture stock, 78.

Browett, Lindley and Co., Limited.—*Directors:* F. Hilton (Chairman), W. Browett, W. H. S. Craven, F. C. Gibbons (Managing Director) and A. Tongue. *Secretary:* T. C. Kay. *Office:* Sandon Works, Patricroft, Manchester.—The company was registered July 28, 1899, to take over the business of engineers of a private company of practically the same name, registered October 9, 1890. The authorised capital is £120,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £50,000 of each class of shares has been subscribed and paid up. There are also—5 per cent. first mortgage debenture stock for £20,000 (part of £50,000 authorised), with interest payable January 1 and July 1, and the principal repayable at par on January 1, 1922, or at any time (now), at the option of the company, on six months' notice, at 105 per cent., or in the event of a winding up for the purpose of reconstruction or otherwise at the same price, or by purchase, the stock being secured by a first mortgage to trustees of the land, buildings and fixed plant; and loans for £26,020, against which debenture stock for £27,165 has been issued as security.

The accounts are made up annually to December 31, and submitted in March. For the period to December 31, 1899, and for 1900 the ordinary shares received 8 per cent. per annum; and for 1901 only the preference dividend was paid. There has since been no dividend on either class of shares, but debenture interest has been paid to date. Debit to profit and loss at December 31, 1914, £21,706, as against £13,901 brought down. Voting power, one vote for every share, preference shareholders being entitled to vote only on questions directly affecting their rights. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. each transfer; debenture stock is transferable in multiples of £10. Telegraphic address, Sandon, Patricroft. Telephone number, 510, Eccles (two lines). Latest price of preference, 5s.

Brown Brothers and Co., Limited.—*Directors:* J. C. S. Sandeman, K.C. (Chairman), P. W. Fawcett, F. Ramage, T. W. Shrimpton. *Secretary:* F. Ramage. *Office:* 6, Alva Street, Edinburgh.—The company was registered November 30, 1901, to acquire the business of mechanical engineers, ironfounders, &c., of a private company of the same name. The authorised capital is £160,000 in shares of £10, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to December 31, and usually submitted in June. Recent reports are not obtainable, but this notice has been officially revised; it appears from a newspaper paragraph that a dividend of 2½ per cent. was paid on the preference shares in June, 1915, in respect of the half-year to December 1, 1912. Voting power, one vote for each share of either class, but preference shareholders only vote on questions affecting their interests. Director's qualification, 20 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address Hydraulic, Edinburgh. Telephone number, 8931, Edinburgh. Latest price of preference, 4.

Brown Brothers, Limited.—*Directors:* W. Chamberlain (Chairman), F. Brown, J. S. Brown, A. Brown and E. Brown (the last three being Managing Directors). *Secretary:* C. E. Waller. *Office:* 22-34, Great Eastern Street, E.C.—The company was registered May 28, 1897, to take over the business of the firm of the same name, general hardware, cycle accessories, &c., warehousemen. The authorised capital is £250,000, £100,000 being 6 per cent. cumulative preference shares of £5, having also a priority as to capital, and £150,000 ordinary shares of £1, and the entire capital has been subscribed and called up. The accounts are made up annually to about December 18, and submitted in May. For 1904 6 per cent. was paid; for each of the four years to 1908, 5; for 1909, 6½; and for each of the five years to 1914, 7½ (free of income tax). Reserve fund, £55,000; carried forward, £16,267. Voting power, one vote for every share of either class. Director's qualification, £1,000 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Imbrowned, Norton, London. Telephone number, 6300 London Wall. The preference shares are quoted in the official list; latest price, 4¼.

Brown, Hopwood and Gilbert, Limited.—*Directors:* T. Brown (Chairman and Joint Managing Director), A. Brown, R. Craig and J. W. Gilbert. *Secretary:* F. M. Morton. *Office:* St. Mary's Buildings, Lench Street, Birmingham.—The company was registered June 21, 1898, to take over certain businesses of wholesale grocers, &c. The authorised capital is £80,000 in shares of £1, £35,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £45,000 ordinary, and £32,500 preference and £42,500 ordinary have been subscribed and called up. The accounts are made up annually to the end of June, and submitted about September. For 1904-5 7 per cent. was paid on the ordinary shares, with a bonus of 5 per cent. in addition; for 1905-6, 10; for 1906-7, 1907-8, 1908-9 and 1909-10, 12½, including a bonus of 2½ per cent.; for 1910-11, 15, including a bonus of 5 per cent.; for 1911-12, 25, including a bonus of 10 per cent. (free of income tax); for 1912-13, 20, including a bonus of 5 per cent.; and for 1913-14 and 1914-15, 15 (less income tax). Reserve fund, £25,000; carried forward, £2,674. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 20 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Grocery, Birmingham. Telephone numbers, 1255 and 1256 (Central), Birmingham. Latest prices—ordinary, 38s.; preference, 19s.

Brown, Muff and Co., Limited.—*Directors:* F. B. Maufe (Chairman), J. B. Forsyth, C. G. Maufe, P. B. Maufe and A. Woulds. *Secretary:* P. B. Maufe. *Office:* 28, Market Street, Bradford.—The company was registered April 19, 1905, to acquire the business of drapers and house furnishers of the firm of the same name. The authorised capital is £100,000 in shares of £1, £40,000 being 6 per cent. cumulative preference and £20,000 6 per cent. cumulative B preference, having priority also as to capital, in the order named, and £40,000 ordinary, and all the preference, £2,300 of the B preference and £25,000 ordinary have been subscribed and called up. There is also £30,000 5 per cent. debenture stock, interest on which has been paid to date. The accounts are made up annually to February 5. The company is a private undertaking and reports are not issued, but

this information is official. Voting power, one vote for every share of either class. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bromuff, Bradford. Telephone number, 2891, Bradford.

Brown, Stewart and Co., Limited.—*Directors:* W. A. Brown, W. G. Brown, J. H. Downes, T. E. Downes and R. Watson. *Secretary:* R. Bell. *Office:* Dalmarnock Paper Mills, Glasgow.—The company was registered November 18, 1892, to take over the business of papermakers of the firm of the same name. The authorised capital is £100,000 in shares of £10, half ordinary and half 6 per cent. cumulative preference, the latter ranking also for priority as to capital. All the ordinary shares and one-third of the preference shares were taken by the vendors, and the remaining preference have been issued and called up. There are also 5 per cent. debentures of £100 each for £21,900 (part of £60,000 authorised), with interest payable May 15 and November 11, and the principal repayable at Martinmas, 1922, at par.

The accounts are made up annually to the beginning of May, and submitted in July. For the seven years to 1908-9 no dividend was paid on the preference shares, it having been decided in 1903 that no dividend be paid until the liquidation of a loan, which took place in July, 1910; out of the profits of 1909-10 3 per cent. was paid on the preference shares; out of the profits of 1910-11, 1911-12, 1912-13 and 1913-14, 6 per cent. was paid each time; and for 1914-15, 3, thus leaving arrears of 78 per cent. on these shares. In respect of 1914-15 there was a loss of £3,924, and after providing for the dividend of 3 per cent. on the preference shares (as above), a credit balance of £71,686 brought forward was reduced to £66,262. Voting power, one vote for every share of either class. Director's qualification, 50 shares, ordinary or preference, held for three months. Transfer form, common; fee, 2s. 6d. Telegraphic address, Seventy-four, Glasgow. Telephone numbers, 344 and 3212, Bridgeton, Glasgow. Latest prices—preference, $5\frac{5}{16}$; debentures, $82\frac{1}{2}$.

Browne and Eagle, Limited.—*Directors:* J. F. Lescher (Chairman), F. W. Rand and W. H. Stafford (Joint Managing Directors) and F. Strachan. *Secretary:* D. W. Llewellyn. *Office:* 24, Coleman Street, E.C.—The company was registered February 20, 1896, to acquire the business of wool warehouse keepers of the firm of the same name. The authorised capital is £250,000 in shares of £10, half being ordinary and half 5 per cent. cumulative preference, the latter having also a priority as to capital, and power was taken to issue debenture stock for £150,000; all the debenture stock, all the preference shares, and £100,000 of ordinary shares have been subscribed and paid up. The debenture stock carries 4 per cent. interest payable June 30 and December 31, is repayable at the company's option after March 1, 1916, at 110 per cent., and is secured by a mortgage under a trust deed.

The accounts are made up annually to December 31, and submitted in February. For 1904, 1905 and 1906 only debenture interest was paid; out of the profits of 1907 one half-year's preference dividend was paid; out of the profits of 1908 one year's preference dividend was paid; out of the profits of 1909 and 1910 only a half-year's preference dividend was paid each year; out of the profits of 1911 one year's preference dividend was paid; and out of the profits of 1912, 1913 and 1914 a half-year's preference dividend was paid each year, leaving arrears of $32\frac{1}{2}$ per cent. Reserve fund, £3,000; carried forward, £4,474, including £4,104 brought down. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telephone number, 4831 Central. The debenture stock is quoted in the official list.

Brownlee and Co., Limited.—*Directors:* J. Forrest (Chairman), R. Brownlee, J. R. Forrest, J. Forrest, Jun., M. H. Forrest and J. Morton. *Secretary:* D. Weston. *Office:* City Saw Mills, Port Dundas, Glasgow.—The company was registered March 23, 1896, to take over the business of timber merchants and saw millers of a company of the same name. The authorised capital is £250,000 in shares of £10, £100,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £150,000 ordinary, and the entire capital has been subscribed and called up. There is also 4 per cent. mortgage debenture stock for £100,000, with interest payable May 15 and November 11, and the principal repayable at the company's option at 105 per cent., at any time (now), on six months' notice; the stock is secured over certain heritable properties of the company.

The accounts are made up annually to March 31, and submitted in June. For 1902-3, $12\frac{1}{2}$ per cent. was paid; for each of the five years to 1907-8, 10; for the three years to 1910-11, $7\frac{1}{2}$; for 1911-12, 1912-13 and 1913-14, 10; and for 1914-15, 15 (free of income tax). Reserve fund, £75,000; carried forward, £5,854. The preference dividend is paid in June and October. Voting power, one vote for every share of either class. Director's qualification, 30 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £10 (minimum holding allowed, £50). Telegraphic address, Brownlee, Glasgow. Telephone number, 3810, Douglas, Glasgow. Latest prices—ordinary, 12; preference, $9\frac{9}{16}$; debenture stock, 78.

Broxburn Oil Company, Limited.—*Directors:* Sir A. M. Shaw (Chairman), J. Gemmell, J. Kennedy, W. Love (Managing Director), J. W. Stuart and J. Wood. *Secretary:* W. Montgomerie. *Office:* 28, Royal Exchange Square, Glasgow.—The company was registered November 6, 1877. In 1907 each ordinary share of £10, with £8 10s. paid, was subdivided into 10 shares of £1, and the authorised capital is now £335,000, all of which has been issued—£100,000 in fully-paid 6 per cent. cumulative preference of £10, with a priority as to capital; and £235,000 in ordinary shares of £1, with £199,750, or 17s. per share, paid up. A sum of £40,803 has been borrowed. The accounts are made up annually to the end of March, and submitted in May, dividends then declared being paid in equal proportions just after the meeting, and in the following December. For each of the six years to 1906-7 15 per cent. per annum was paid on the ordinary shares; for 1907-8 and 1908-9, $17\frac{1}{2}$; for 1909-10, 10; for 1910-11 and 1911-12 only the preference dividend was paid; for 1912-13 and 1913-14 10 per cent. was paid on the ordinary shares (free of income tax); and for 1914-15 only the preference dividend was paid—half on June 4 and half on December 4, 1915. Reserve fund, £70,430; carried forward, £8,103, including £8,080 brought down. Voting power, one vote for each ordinary share. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Broxburn, Glasgow. Telephone number, 7360 (Central), Glasgow. Latest prices—ordinary, 20s. 6d.; preference, $10\frac{1}{2}$.

Bruce Peebles & Co., Limited.—*Directors:* F. E. Andrews (Chairman), A. Mackenzie, C. J. Shiells and A. W. Tait. *Joint Managers:* S. E. Bastow and J. H. Bunting. *Secretary:* W. H. Morton. *Office:* East Pilton, Edinburgh.—The company was registered December 5, 1908, to acquire the business of engineers of a company of similar title registered June 24, 1903, to take over the undertaking of Messrs. D. Bruce Peebles and Co. The authorised capital is £250,000 in shares of £1, of which £162,459 has been issued and called up. There are also—5 per cent. first debentures for £68,850 (outstanding balance of £75,000), secured on the heritable property, with interest payable January 1 and July 1, while the principal is repayable at par July 1, 1918, and the company has to provide a sinking fund of 2 per cent. per annum, it being further provided that one-third of the surplus profits, after payment of 6 per cent. per annum on the share capital, is also to be set aside for redemption purposes; and 6 per cent. unsecured debentures for £66,447, repayable at par July 1, 1918, with the option to the company to redeem the debentures in whole or in part at any time. The accounts are made up annually to December 31, and submitted in February. So far no dividend has been paid on the share capital, and the unsecured debentures have not yet received any interest, but first debenture interest has been met. In respect of the period to December 31, 1909, after charging interest on both classes of debentures (although interest on the unsecured debentures is not being paid), there was a debit to profit and loss account of £12,981, which in 1910 was increased to £20,256, in 1911 reduced to £19,902, in 1912 increased to £24,496, in 1913 reduced to £21,675, and in 1914 reduced to £17,783, while interest accrued on unsecured debentures amounted, at December 31, 1914, to £24,204. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Peebles, Edinburgh. Telephone number, 1867 (Central), Edinburgh.

Brunei Petroleum Company, Limited.—*Directors:* Sir R. MacLeod, K.C.B. (Chairman), Sir J. Anderson, R. W. Cohen, Dr. C. Hose, F. Lane, W. MacLachlan, J. C. Matthes, Hon. A. S. Northcote, W. H. Samuel, Dr. A. J. C. Stuart and Sir W. H. Treacher, K.C.M.G. *Secretary:* J. Y. Kennedy. *Office:* St. Helen's Court, Great St. Helen's, E.C.—The company was registered April 16, 1914, to acquire certain petroleum mining licences and leases in the state of Brunei, Borneo. The authorised capital is £850,000 in shares of £1, £150,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £700,000 ordinary and £7,500 of the preference has been subscribed and called up. The accounts are to be made up annually to December 31. No information has been received this year. Voting power, one vote for every ordinary share, the holders of the preference shares being entitled to a number of votes equal to the number of votes of all other shares for the time being issued. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brunpetrol, Led, London. Telephone number, 6822 Avenue.

Brunner, Mond and Co., Limited.—*Directors:* Rt. Hon. Sir J. Brunner, Bart. (Chairman), Sir H. Bell, Bart., F. W. Brock, H. Brunner, J. F. L. Brunner, M.P., R. Brunner, T. H. Forgan, H. Glendinning, G. Jarmay, Right Hon. Sir A. Mond, Bart., M.P., E. S. Mond, R. Mond, A. Solvay and J. I. Watts. *Secretary:* J. H. Gold. *Office:* Winnington, near Northwich, Cheshire.—The company was registered February 24, 1881, to take over the business of the firm of this name as alkali manufacturers. In 1911 the company acquired the whole of the issued capital (£450,000 5 per cent. preference shares of £1, and £75,000 ordinary shares of £10) of William Gossage and Sons, Limited, and in November, 1914, offered for sale by prospectus the whole of the preference shares at 18s. each; and early in 1912 acquired control of Joseph Crosfield and Sons, Limited, by an exchange of ordinary shares, additional capital for £2,000,000 being at the same time created. The authorised capital is £5,000,000, of which £1,500,000 has been subscribed and paidup in 7 per cent. cumulative preference shares of £10, having also a priority as to capital; £2,897,870 in ordinary shares of £1, which are fully called, but on 610,000 shares, issued in January, 1913, at a premium of £2 each, only 12s. of capital and 24s. of premium have so far been paid, the remainder being due in instalments of 4s. of capital, and 8s. premium each time on January 1, 1916 and 1917.

The accounts are made up annually to March 31, and submitted in June. For 1904-5, 35 per cent. was paid; for 1905-6, 68⅔ (including a special distribution out of the reserve fund of 33⅓); for 1906-7 and 1907-8, 30; for each of the six years to 1913-14, 27½; and for 1914-15, 25. Reserve, £1,632,000, including £732,000, part of premium on the ordinary shares issued in 1913; credit to suspense account, £99,203; carried forward, £109,658. On account of 1915-16 11¼ per cent. was paid on the ordinary shares in December. The preference dividend is paid half-yearly in June and December. Dividends on the ordinary shares up to and including 1912-13 were paid free of income tax—since then less tax. Voting power, one vote for each ordinary or preference share. Director's qualification, £1,000 nominal of shares, of which at least one-half must be in ordinary. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Crescent, Northwich. Telephone number, 1, Northwich. The company is quoted in the official list. Latest prices—ordinary, 69s. 9d.; preference, 12¼.

Brunswick Press, Limited.—*Directors:* G. Birney (Chairman) and A. Smith. *Secretary:* A. Lyon. *Office:* 179, Great Brunswick Street, Dublin.—The company was registered May 30, 1881, as the Official Guide, Limited, and late in 1913 the name was altered as above. Early in 1903 the capital was reduced by writing off £5 per share, and the authorised capital is now £25,000 in shares of £5, of which £12,345 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February. For 1904 7 per cent. was paid; for 1905, 5½; for 1906 and 1907, 5 each year; for 1908 and 1909, 2; for 1910, 4; for 1911, 1½, paid as an interim dividend; for 1912, 3; for 1913, 5; and for 1914, nil. Carried forward, £294, including £189 brought down. The company is a private one, practically all the shares being held by the directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Farmer's Gazette, Dublin. Telephone number, 308, Dublin.

Bruseh Tin and Rubber Estates, Limited.—*Directors:* A. Currie (Chairman), W. Patchitt and R. Pawle. *Agents and Secretaries:* Borneo Company, Limited. *Office:* 28, Fenchurch Street, E.C.—The company was registered July 14, 1911, in reconstruction of the Bruseh Hydraulic Tin Mining Company, Limited, a company incorporated in Singapore. The company owns tin and agricultural lands in the Bidor district of Perak, Federated Malay States; about 500 acres are planted with rubber, and tapping commenced in 1912. The authorised capital is £50,000

in shares of £1, £22,000 being in preference and £28,000 in ordinary. The preference shares, which have also priority as to capital, are entitled to a cumulative preferential dividend of 10 per cent. per annum, and to participate in surplus profits rateably with the ordinary; in a winding up they are also to participate in surplus assets after repayment of all the capital. Of the preference shares £13,147 has been subscribed and called up, while all the ordinary shares were issued fully paid to the shareholders in the old company. The accounts are made up annually to July 31, and submitted in December. For 1911-12 the preference shares received 50 per cent., and the ordinary shares 40 per cent.; for 1912-13, 27½ and 17½ respectively; and for 1913-14, 15 and 5. Carried forward, £2,764. Cash balance at July 31, 1914, £13,279; tin and rubber in stock and transit, £2,550; sundry debtors, £163; sundry creditors, £1,148. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Borneo, London. Telephone number, 347 Avenue.

Brush Electrical Engineering Company, Limited.—*Directors:* E. Garcke (Chairman), B. S. Broadhurst (Managing Director), W. L. Madgen, J. E. Spagnoletti and Lord Vaux of Harrowden. *Secretary:* F. M. Hodson. *Office:* Falcon Works, Loughborough. *London:* 1, Kingsway, W.C.—The company was registered August 10, 1889, and is a reconstruction of the Anglo-American Brush Electric Light Corporation, Limited. In October, 1897, £90,000 was written off the then ordinary capital to reduce the item of patents and goodwill, &c.; and in April, 1908, in order to provide for losses, &c., £70,487 (one-third) was written off the ordinary capital and £100,000 (one-third) off the preference shares, both classes being then consolidated into shares of £1, while the dividend on the preference shares was raised from 6 to 7 per cent. In 1914 another reduction of the capital took place, £130,000 being written off the preference shares and £105,732 off the ordinary capital, while the two classes were then consolidated into one and converted into stock, and the capital is now as under, rather more than one-half of the ordinary stock having been acquired from time to time by the British Electric Traction Company:—

£105,244 Ordinary stock. The total authorised capital is £253,780, the balance of £148,536 being in shares of £1.

£100,000 Five per cent. prior lien debenture stock (part of £125,000 authorised), offered for sale in November, 1908, on behalf of the owners, at 95 per cent. Interest is payable January 1 and July 1, and the stock is specifically secured by a first mortgage on the freehold and leasehold lands, buildings and fixed plant at Loughborough, in priority to the other debenture stocks. The company has to provide a fixed annual sum of £6,000, to be proportionately increased if the balance of £25,000 of the authorised amount of prior lien debenture stock be issued, and the surplus after meeting interest is to be applied to annual drawings at 105 per cent., or to purchases in the market at a price not exceeding 105, the first redemption having taken place in July, 1910, while after December 31, 1918, the company has power to redeem all or any of the stock then outstanding at 105 per cent. on giving six months' notice, and in the event of voluntary liquidation the stock is also to be repaid at 105 per cent. Amount outstanding, £91,768.

£51,110 Six per cent. prior lien participating second debenture stock (part of £100,000 authorised), and ranking immediately after the foregoing, issued at par in October-November, 1912, to the existing proprietors. Holders of this stock will be entitled to a further but conditional return up to 4 per cent., payable out of profits available for dividend in any year, after interest and sinking fund charges have been met, but before payment of any dividend on the share capital. The interest dates are May 1 and November 1. In the event of voluntary liquidation for the purposes of amalgamation or reconstruction the stock is to be redeemable at 125 per cent.

£125,000 Four-and-a-half per cent. perpetual first debenture stock (being the total authorised), issued in March, 1892, at 101 per cent., with interest payable March 1 and September 1. Although perpetual, the company has power to purchase stock in the market, and in this way the amount outstanding has been reduced to £111,708. The stock ranks as a first charge (subject to the above-mentioned prior lien debenture stock) by way of floating security upon the whole undertaking and property of the company.

£125,000 Four-and-a-half per cent. perpetual second debenture stock, being the total authorised, of which £75,000 was issued in November, 1899, at 105 per cent., and the remainder at par in exchange for pre-existing second debenture stock. The interest dates are January 1 and July 1. Although perpetual, the company has power to purchase stock in the market, and in this way the amount outstanding has been reduced to £114,939, while it is provided that in the event of voluntary liquidation the stock shall not be redeemed at less than 110 per cent.

The accounts are now made up annually to December 31, and submitted in April. For the eight years to 1913 there was no distribution on the old ordinary or preference shares, and in 1914 the share capital was largely written down as stated above and consolidated into one class. A debit balance of £235,732, at December 31, 1913, was extinguished in the reduction of capital (see above). For 1914 there was no ordinary dividend, but all interest charges were provided, while the participating second debenture stock received an additional 4 per cent. Carried forward, £7,065. Voting power, one vote for each £1 of ordinary stock or ordinary share. Director's qualification, £200 in ordinary stock or shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples, and prior lien debenture stock in multiples of 1s. Telegraphic addresses—Magneto, London; Falcon, Loughborough. Telephone number, 2686 Holborn. The ordinary stock, prior lien debenture stock and first and second debenture stocks are quoted in the official list. Latest prices—ordinary, 20; first debenture stock, 59½; second debenture stock, 35½.

Bryant and May, Limited.—*Directors:* W. A. Smith (Chairman), G. W. Paton (Deputy-Chairman and Managing Director), O. C. Barber, C. E. Bartholomew, R. J. Hardy, Hon. A. Stanley, M.P., and E. R. Stettinius. *Secretary:* J. H. G. Reed. *Office:* Fairfield Works, Bow, E.

—The company was registered June 12, 1884, to acquire, as from July 1, 1884, the match manufacturing business of the firm of the same name. The business of the Bell and Black Match Company, Limited, was subsequently taken over, and in 1901 the business of the Diamond Match Company, Limited, was absorbed, and in connection with the latter operation the capital was largely increased and reconstructed. In 1912 it was decided to change the name of the preferred and deferred shares to preference and ordinary shares respectively, and to divide each then existing £5 preferred share into five shares of £1 each, and the authorised capital is now £880,000 in shares of £1, £480,000 being preference and £400,000 ordinary, all issued and paid up. The preference shares rank first for 14 per cent. per annum, surplus profits going to the ordinary; the preference shares have also a priority as to capital, and in the event of a final division of assets the ordinary shareholders are to be entitled, in addition to receiving 20s. in the £1, to the undivided profits earned or acquired (if any) since June 30, 1901, surplus assets to be divided pro rata amongst each class of shareholders. An issue of £100,000 4 per cent. debenture stock (forming part of a total authorised of £250,000) was made in February, 1903, at 102 per cent., and the balance of £150,000 was issued in November, 1904, at 102 per cent.; amount outstanding, £184,909, the company having late in 1912 acquired, under the powers mentioned below, a considerable amount of stock by tender. The stock is secured by a specific first mortgage on freehold and leasehold properties, has interest payable June 30 and December 31, and is redeemable in whole or in part at the option of the company on six months' notice at any time (now), at 105 per cent., while the company has reserved the right to, at any time, acquire any of the stock by purchase or by tender. Should the company at any time be wound up, or the security constituted by the trust deed become enforceable, any of the stock not previously redeemed is to be paid off at 105 per cent.

The accounts are now made up annually to March 31, and submitted in May. For each of the five years to June 30, 1906, the ordinary (or deferred) shares received 5 per cent.; then to March 31, 1913, 6 per cent. per annum; and for 1913-14 and 1914-15, 7½ (free of income tax). Reserve funds, £310,724; carried forward, £29,708. On account of 1915-16 5 per cent. (actual) was paid in November. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class; the preference shareholders are not entitled to vote except on matters directly affecting their interests, or in the case of their dividend being two months in arrear. Director's qualification, £500 of preference or ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic addresses—Brymay, Bochurch, London; Matches, Liverpool. Telephone number, 1493 East. The company is quoted in the official list. Latest prices—ordinary, 23s. 3d.; preference, 44s. 6d.; debenture stock, 93½.

Buchanan's Flour Mills, Limited.—*Directors:* R. Buchanan (Chairman), E. D. Simon and H. H. Simon. *Secretary:* F. A. Wilcox. *Office:* 8, Fenwick Street, Liverpool.—The company was registered November 25, 1897. The authorised capital is £265,000 in shares of £10, £80,000 being 5 per cent. cumulative first preference, £25,000 6 per cent. cumulative second preference, and £160,000 ordinary, and the whole amount has been issued and called up, 8,000 ordinary shares having been issued in October, 1909, to the ordinary shareholders as a bonus by capitalising the reserves. The preference shares rank for priority as regards capital in the order named. There are also—4 per cent. first mortgage debenture stock for £69,300 (part of £80,000 authorised), with interest payable April 1 and October 1, and the principal repayable at par on January 1, 1918, or earlier, at 105 per cent., at the company's option, on six months' notice, while in the event of liquidation before January 1, 1918, the stock is redeemable at 105 per cent.; and a loan of £67,034.

The accounts are made up annually to December 31, and submitted in February or March. For 1906 the dividend was 10 per cent.; for 1907, 50; for 1908 and 1909, 25 each year; for 1910, 1911 and 1912, 10; and for 1913, 7½. Carried forward, £38,208. In October, 1909, the reserves and a portion of the undivided profits were capitalised as above. The accounts for 1914 have not been received. The first preference dividend is paid in February and August. Voting power, one vote for every 5 first preference shares, and one vote for every ordinary or second preference share; on questions of altering the articles of association, increasing or reducing the capital, or winding up, the first preference shareholders have one vote for every share. Director's qualification, 50 shares of any class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Flour, Liverpool. Telephone number, 8097 (Central), Liverpool.

Buchholtz and Co., Limited.—*Directors:* A. Buchholtz (Chairman), W. C. Baker and P. E. Pearce. *Secretary:* H. J. Croydon. *Office:* 38, St. Paul's Churchyard, E.C.—The company was registered November 26, 1900, to acquire the businesses of real and imitation lace and curtain manufacturers of Messrs. A. W. Buchholtz and Co., of London, and Messrs. Buchholtz and Co., of Brussels. The authorised capital is £150,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all except £1,396 of the preference capital has been subscribed and called up. The accounts are made up annually to June 30, and usually submitted in September. For the six years to 1906-7 the ordinary shares received 10 per cent. per annum; for 1907-8, 8; for 1908-9, 1909-10 and 1910-11 only the preference dividend was paid; for 1911-12 6½ per cent. was paid on the ordinary shares; for 1912-13, 8; and for 1913-14 and 1914-15, only the preference dividend was paid. Reserve fund, £8,537; carried forward, after payment of the preference dividend to June 30, 1915, and subject to revision when full accounts are received from Brussels, about £1,011. The preference dividend is paid February 15 and August 15. Voting power, one vote for each share of either class, but preference shares only vote under special conditions. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Buchholtz, London. Telephone numbers, 2790 Central and 9552 City.

Buckley and Nunn, Limited.—*Directors:* R. Reid (Chairman), W. E. Bates, F. W. Lloyd, C. B. Nunn, W. Thomson, J. Wright, W. Dew and J. Hastings (all except the two last-named and the Chairman being resident in Australia). *Secretary:* G. P. Hall. *Office:* 19, Chiswell Street, E.C.—The company was registered May 7, 1902, to acquire the business of general drapers, outfitters, &c., of Buckley and Nunn Proprietary, Limited, an Australian company. The authorised capital is

£250,000 in shares of £1, of which £182,738 has been subscribed and paid up. There is also 5 per cent. first mortgage debenture stock for £130,000, issued at par, secured on the freehold properties of the company, with interest payable April 10 and October 10, and the principal repayable at par April 10, 1928, with the option to the company to redeem in whole or in part (now) on six months' notice at 105 per cent., while in the event of the stock becoming repayable owing to the liquidation of the company it is to be redeemable at 105 per cent. The accounts are made up annually to July 10, and submitted in September, an interim dividend (in 1915 of 5 per cent.) being paid in January. For the period to July 10, 1903, a dividend of 6¼ per cent. (actual) was paid; for 1903-4, 6; for 1904-5, 7½; for each of the nine years to 1913-14, 10, while in addition a bonus of 7½ per cent. was paid in January, 1913; and for 1914-15, 7½ (all free of income tax). Special reserve fund, £20,000; general reserve fund, £25,000; carried forward, £1,430. Voting power, one vote for each share. Director's qualification, £250 in shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Equivocal, London. Telephone number, 10858 Central. The debenture stock is quoted in the official list.

Buena Ventura Nitrate Company, Limited.—*Directors:* Sir R. Harvey (Chairman), Hon. H. Hanbury-Tracy, G. A. Lockett and A. J. North. *Secretary:* R. A. Watson. *Office:* 40, Threadneedle Street, E.C.—The company was registered June 2, 1913, to acquire a nitrate oficina and grounds, covering an area of about 3,000 acres, situate in the district of Bella Vista, province of Tarapacá, Chili. The authorised capital is £70,000 in shares of £1, of which £63,522 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in November. Debit to profit and loss at June 30, 1915, £12,461. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 284 London Wall. Latest price, 20s. 6d.

Buller and Co., Limited.—*Directors:* W. A. H. Buller, E. C. Elliott, E. T. A. Hooker (Managing Director) and H. A. Hooker. *Secretary:* G. R. S. Banks. *Office:* 6-8, Charterhouse Street, E.C.—The company was registered December 22, 1903, to acquire a business of manufacturing jewellers of the firm of the same name. The authorised capital is £175,000 in shares of £1, £100,000 being in 5 per cent. cumulative preference, having a priority also as to capital, and £75,000 in ordinary, and all the preference shares and £58,692 of the ordinary have been subscribed and called up, all the shares except seven ordinary having been issued as fully paid. The accounts are made up annually to June 30. The company being of a private character, reports are not obtainable, but this information is official. Voting power, one vote for every share, but preference shareholders only vote in special circumstances. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rascazon, Smith, London. Telephone number, 321 Holborn.

Bullers, Limited.—*Directors:* A. K. Tharp (Chairman), E. J. Chambers, H. C. R. Dagnall (Joint Managing Director) and J. W. Harris (Joint Managing Director). *Secretary:* G. S. Rivers. *Office:* 6, Laurence Pountney Hill, Cannon Street, E.C.—The company was registered May 10, 1899, to take over the business of telegraphic engineers, ironfounders, &c., of a private company of the same name, registered March 4, 1896. The authorised capital is £400,000 in shares of £10, half being 5 per cent. cumulative preference, and half ordinary; the preference shares have a priority as to capital, while in the event of liquidation, after repayment of the ordinary shares at par, the preference are entitled to a preferential payment to the extent of £2 10s. per share. Of each class of capital £150,000 has been subscribed and called up. The accounts are made up annually to July 31, and submitted in December. For each of the eight years to 1906-7 the ordinary shares received 10 per cent., together with a bonus of 1¼ per cent. for 1900-1, 2 per cent. for 1901-2, 5 for 1902-3, 2½ for 1903-4, 5 for 1904-5, and 1¼ for 1905-6. For 1907-8 5 per cent. was paid on the ordinary shares; for 1908-9, 1¼, after transferring £5,000 from the reserve fund; for 1909-10, 1910-11 and 1911-12 only the preference dividend was paid; for 1912-13 the ordinary shares got 5 per cent.; and for 1913-14, 7½. Reserve fund, £63,000; carried forward, £7,676. On account of 1914-15 2½ per cent. was paid in June. The preference dividend is paid January 31 and July 31. Dividends on the ordinary shares are paid free of income tax. Voting power, one vote for every ordinary share; the preference shares only vote at meetings on questions directly affecting their rights. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bullers, Cannon, London. Telephone numbers, 985 and 986 City. Latest prices—ordinary, 7⅜; preference, $6\frac{9}{16}$.

Bulloch Brothers and Co., Limited.—*Directors:* W. Grieve (Chairman), C. C. Ellis, C. Findlay, C. Gairdner, W. F. Halliday and C. M. Somerville. *Office:* 13, Fenchurch Avenue, E.C.—The company was registered November 28, 1894, to acquire the business of rice merchants, engineers, &c., of Bulloch Brothers and Co., in India, and J. and G. Bulloch and Co., of London. The authorised capital is £400,000 in shares of £100, £198,200 being 6 per cent. cumulative preference and £201,800 ordinary, and the whole amount has been issued, and £181,955 paid on the preference and £177,935 on the ordinary. There are also debentures for £25,450, on which interest has been paid to date. Reports are not obtainable, but this information is official. Telegraphic address, Bullochs, London. Telephone number, 131 Avenue.

Bull's Metal and Melloid Company, Limited.—*Directors:* W. H. Raeburn (Chairman), J. Broadfoot, W. R. Thomson and A. Watkins. *Secretary:* W. H. Salt. *Office:* 32, Victoria Street, S.W.—The company was registered August 20, 1898, to carry on the business of bronze propellor makers. The authorised capital is £50,000 in shares of £1, of which £32,949 has been subscribed and paid up. There are also debentures for £1,800. The accounts are made up annually to September 30, and submitted in December. For each of the six years to 1913-14 the dividend was 10 per cent. with, in addition, a bonus of 2½ per cent. each year for 1911-12, 1912-13 and 1913-14. Reserve fund, £8,000; carried forward, £1,036. Voting power, one vote for each share up to ten, and one vote for every five shares beyond. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Melloid, Yoker. Telephone numbers, 182 and 183, Clydebank. Latest price of shares, 27s. 7½d.

Bunney's, Limited.—*Directors:* A. H. Bunney (Chairman and Managing Director), E. H. Bunney (Assistant Managing Director), P. G. Bunney, W. Bunney and G. Marshall. *Office:* 3, Church Street, Liverpool.—The company was registered November 28, 1896, to acquire the business of fancy goods and hardware dealers, carried on by Mr. A. H. Bunney. The authorised capital is £100,000, half in 5 per cent. cumulative preference shares of £5, having a priority also as to capital, and half in ordinary shares of £1, and £30,000 of preference and £25,000 of ordinary have been subscribed and paid up. There are also 4 per cent. mortgage debentures, of £100 each, for £30,000, redeemable at the company's option at any time at 102½ per cent., while interest is payable January 1 and July 1. The accounts are made up annually to February 14, and submitted in May. For each of the two years to March, 1908, the distribution was 20 per cent.; for 1908-9 and 1909-10, 15; for the eleven months to February 14, 1911, nearly 20 per cent. (actual); for the year to February 14, 1912, 20; for 1912-13, 16; for 1913-14, 17½; and for 1914-15, 10 (free of income tax). General reserve fund, £4,870; special reserve fund, £9,026; carried forward, £996. Voting power, one vote for every share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bunney's, Liverpool. Telephone number, 3082 (Royal), Liverpool. Latest price of preference, 4⅛.

Burgis and Colbourne, Limited.—*Directors:* J. M. Molesworth (Chairman), J. Colbourne (Vice-Chairman), J. F. Burgis, R. J. Colbourne (Joint Managing Director), J. C. Purser and E. J. Smith (Joint Managing Director). *Secretary:* R. S. Bullock. *Office:* 11, Waterloo Place, Leamington.—The company was registered May 31, 1897, to acquire, as from April 29, 1897, the business of grocers, &c., of the firm of the same name. The authorised capital is £100,000 in shares of £5, £60,000 being in 5½ per cent. cumulative preference, having also a priority as to capital, and £40,000 in ordinary, and all the preference and £30,000 of the ordinary have been subscribed and called up. There are also 4 per cent. registered first mortgage debentures of £50 each for £10,000 (the total authorised), with interest payable April 5 and October 5, and the principal repayable at par on October 5, 1918. Policies have been taken out in the Alliance Assurance Company, Limited, in respect of which annual instalments are payable, for securing the repayment of the £10,000 debentures in the year 1918.

The accounts are made up annually to the beginning of May, and submitted in July. For each of the six years to 1911-12, 7½ per cent. was paid on the ordinary shares; and for 1912-13, 1913-14, and 1914-15, 10. Reserve fund, £12,310; reserve for redemption of the debentures, £7,294; equalisation of dividend account, £2,631; carried forward, £623. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 200 shares, ordinary or preference, for managing directors, and 100 shares for ordinary directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bedford Stores, Leamington. Telephone numbers, 2, 65 and 745 (Secretary's office), Leamington. Latest price of preference, 5⅝.

Burgon and Ball, Limited.—*Directors:* H. Barber (Chairman), B. Hind (Managing Director), H. Burgon (Works Manager) and A. Hind (Sydney, N.S.W.). *Secretary:* J. H. Baines. *Office:* La Plata Works, Malin Bridge, Sheffield.—The company was registered June 21, 1898, to acquire the business of manufacturers of sheep-shearing machines, &c., of the firm of the same name. The authorised capital is £40,000 in shares of £1, half being in 6 per cent. cumulative preference shares, having a priority also as to capital, and half in ordinary, and all the preference and £18,407 of the ordinary have been subscribed and paid up. There is also a mortgage for £4,000. The accounts are made up annually to September 30, and submitted in November. For the period to September 30, 1899, and for the six years to 1904-5 the ordinary shares got 6 per cent. per annum; for 1905-6 and 1906-7, 7½; and for 1907-8, 6 (free of income tax). Later results to the ordinary shareholders have not transpired. According to the returns filed at Somerset House there was a credit to profit and loss on September 30, 1914, after providing for the preference dividend, of £1,948. Voting power, one vote for each ordinary or 10 preference shares, but no member holding less than 10 ordinary shares is entitled to vote. Director's qualification, £500 of either class of shares, held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Laplata, Sheffield. Telephone numbers, 66 and 176, Owlerton. Latest prices—ordinary, ⅝; preference, ¾.

Burma Rice and Trading Company, Limited.—*Directors:* G. Gillespie (Chairman) and T. R. Nicholson (Managing Director). *Secretary:* T. H. Loader. *Office:* 69-70, Mark Lane, E.C.—The company was registered September 17, 1907. The authorised capital is £500,000 in shares of £1, £100,000 being 6 per cent. cumulative preference, with a priority as to capital, and £400,000 ordinary, and £307,257 of the ordinary has been issued, and £267,007 called up, 107,257 shares being fully paid, and 200,000 having 16s. paid. The accounts are made up annually to November 30. Being a private company, reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, £250 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Burmaritra, London. Telephone number, 5899 Avenue.

Burmah Oil Company, Limited.—*Directors:* J. T. Cargill (Chairman), R. W. Adamson, H. S. Ashton, D. W. T. Cargill, W. J. Chrystal, W. K. D'Arcy, Sir C. K. Finlay, R. Gourlay and J. Hamilton (Manager). *Local London Board:* Sir H. S. Barnes, C. Greenway and R. I. Watson. *Secretary:* F. G. Holdsworth. *Registered Office:* 175, West George Street, Glasgow. *London Office:* Gresham House, Old Broad Street, E.C.—The company was registered May 15, 1902, to take over a company of the same name, registered July 22, 1886. The authorised capital is £3,500,000, £250,000 being in 6 per cent. cumulative first preference shares of £1, £750,000 in 6 per cent. cumulative second preference shares of £10, and £2,500,000 in ordinary shares of £1, and all the first preference, all the second preference, and £1,905,000 of the ordinary have been subscribed and called up. Included in the statement of ordinary shares, as above, are 635,000 shares allotted in July, 1910, fully paid to the ordinary shareholders, in the proportion of one new share for every two held, by the appropriation of £635,000 from the reserve fund. The preference shares for £250,000 rank first as regards capital, and the second preference rank next as regards capital, the latter being also entitled in a liquidation, after repayment of the whole of the share capital, to receive out of any surplus assets a premium of 10 per cent.

The accounts are made up annually to December 31, and submitted in June. For 1905 10 per cent. was paid on the ordinary shares; for 1906, 20; and for 1907, 1908 and 1909, 30 each time, while

in July, 1910, there was also distributed a bonus of 50 per cent. in new ordinary shares by the appropriation of a portion of the reserve fund. For 1910 20 per cent. was paid; for 1911, 15; for 1912, 20; and for 1913 and 1914, 27½ (free of income tax). Capital reserve fund, £80,000; general reserve fund, £1,050,000 (including £400,000 applied in extinction of debenture stock); share premium account, £135,805; insurance fund, £240,000; fire and marine insurance fund, £109,353; carried forward, £72,600. On account of 1915 1s. 6d. per share on the ordinary shares was paid in November. The preference dividend is paid half-yearly in June and November. The company has a large share interest in the Anglo-Persian Oil Company, Limited. Voting power, one vote for each ordinary or first preference share, and ten votes for each second preference share. Director's qualification, £1,000 in shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Burmah, Glasgow. Telephone number, 3793 Central, Glasgow. The shares are quoted in the official list. Latest prices—ordinary, 77s. 6d.; first preference, 22s. 6d.; second preference, 10½.

Burmeister and Wain (Diesel System) Oil Engine Company, Limited.—*Directors:* Lord Pirrie (Chairman), Admiral A. de Richelieu (Copenhagen), G. Cuming, I. Knudsen (Copenhagen) and R. T. Smith. *Secretary:* J. Philp. *Office:* 1A, Cockspur Street, S.W.—The company was registered March 29, 1912, to erect works in Great Britain for the manufacture of oil engines on the Burmeister-Wain system. The authorised capital is £550,000, £530,000 being 6 per cent. non-cumulative participating preference shares of £1, and £20,000 deferred shares of 1s., and £263,682 of the preference has been subscribed and £206,374 10s. called up, 200,007 shares being fully paid, and 63,675 having 2s. per share called, and all the deferred shares have been issued credited as fully paid to the vendors. The preference shares rank first for dividends of 6 per cent. per annum, and are further entitled to 20 per cent. of the surplus profits available for distribution by way of dividend, while they have also priority as regards capital, and rank for one-fifth of the surplus assets after such repayment from the company. The company is a private concern and reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, shares of either class to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Harlandic, Westrand, London. Telephone number, 8418 Gerrard.

Burnard and Alger, Limited.—*Directors:* R. Burnard (Chairman), H. Alger and L. F. Burnard (Managing Directors) and Col. A. H. Bagnold, C.B. *Office:* Cattedown, Plymouth.—The company was registered September 19, 1890, to take over the business of chemical manufacturers previously carried on under the style of Burnard, Lack and Alger, and also the business of wharfingers and warehousemen carried on under the style of Burnard and Alger. The authorised capital is £200,000 in shares of £1—£150,000 in ordinary and £50,000 in 5 per cent. cumulative preference, without priority as to capital, and £50,000 ordinary and all the preference have been issued and paid up. The company is of a private character; reports are not obtainable, but this information is official. Telegraphic address, Burnard Alger, Plymouth. Telephone numbers, 57 (Works) and 230 (Wharves), Plymouth.

Burnell and Co., Limited. — *Directors:* C. M. Crichton (Chairman), H. W. Boultbee (Joint Managing Director), A. E. Hall and E. Newall (Joint Managing Director). *Secretary:* T. C. Herdman. *Office:* 26-30, Royal Liver Building, Liverpool.—The company was registered April 28, 1900, to acquire the business of manufacturers of galvanised sheets, &c., of the firm of the same name. The authorised capital is £130,000 in shares of £1, £80,000 being preference and £50,000 ordinary, and the whole amount (except £20 of preference and £2,405 of ordinary) has been subscribed and called up. The preference shares are entitled to a cumulative dividend of 6 per cent. per annum, and have a priority as to capital, with the right to participate pari passu with the ordinary shares in surplus assets after the redemption of the entire capital, to the extent of a bonus of 10 per cent. It is provided by the articles of association that, after payment of the preference dividend, a sum equal to at least 5 per cent. of the remaining net profits shall be carried to a special preference dividend guarantee reserve fund up to a maximum of £9,600, and it is further provided that, after such reserve fund has reached the sum of £9,600, not less than 5 per cent. of the remaining net profits shall be annually carried to general reserve until a sum of at least £10,000 has been reached. At December 31, 1914, there was also a bankers' loan for £9,840.

The accounts are made up annually to December 31, and submitted in February. For 1905, 7½ per cent. was paid on the ordinary shares; for 1906, 12½; for 1907, 15; for 1908 and 1909, 10 each year; for 1910, 5; for 1911 only the preference dividend was paid; for 1912 10 per cent. was paid on the ordinary shares; and for 1913 and 1914, 2½ each time (in the latter year as an interim dividend). Special reserve fund for preference dividends, £1,073; general reserve, £35,000; carried forward, £2,047, against £2,557 brought down. No interim dividend was paid on the ordinary shares on account of 1915. The preference dividend is paid February 1 and August 1. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share, but preference shareholders only vote on matters affecting their interests. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Burnell, Liverpool. Telephone number, 4241 (Bank), Liverpool. Latest prices—ordinary, 14s. 6d.; preference, 16s. 6d.

Burnie (Tasmania) Timber and Brick Company, Limited.—*Directors:* R. M. Cunningham (Chairman), C. H. Hale and A. Studholme. *Secretary:* J. F. Halford. *Office:* 85, London Wall, E.C.—The company was registered April 3, 1908, and has acquired from the Van Diemen's Land Company a saw mill and plant situated in the county of Wellington, Tasmania, together with 24,658 acres of freehold timber land, brickworks, and 35 acres of clay land near Port of Burnie (Tasmania). Of the above total of 24,658 acres, 14,658 acres were acquired in 1911, in connection with the purchase of which the under-mentioned debentures were issued. The authorised capital is £50,000 in shares of £1, of which £30,000 has been subscribed and called up. There are also £12,250 5 per cent. first mortgage debentures of £50 each, with interest payable January 1 and July 1, and the principal repayable at the price of £52 10s. per debenture on December 31, 1921, unless previously redeemed out of the proceeds of land sales, which are to be applied to drawings at £52 10s. per debenture, or to purchases below that price, with the option to the company to accelerate redemption by purchases out of any other funds

available, while holders have the right until notice of redemption is given, or the debentures mature, of exchange at par into fully-paid shares.

The accounts are made up annually to June 30, and submitted in October. For the period to June 30, 1909, and the year 1909-10, 4 per cent. per annum was paid; and for the five years to 1914-15, nil, but debenture interest has been paid to date. Carried forward at June 30, 1915, a debit balance of £222, as against a credit balance of £516 brought into the accounts. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vadilanco, Ave, London. Telephone number, 12150 Central.

Burnley Paper Works Company, Limited.—*Directors:* J. Bradley (Chairman), W. Barlow, Sir J. Parks, Kt., S. Pilling and C. Thornber. *Secretary:* J. R. Allison. *Office:* Calder Vale, Burnley.—The company was registered April 10, 1875. The authorised capital is £50,000 in shares of £5, of which £49,710 has been subscribed and called up, including £1 per share added by way of bonus in September, 1912. The accounts are made up annually to August 31, and submitted in September, an interim dividend (in 1915 of 5s. per share) being paid in March. For the five years to 1904-5 10s. per share was paid each time; for 1905-6, 1906-7, 1907-8 and 1908-9, 8s.; for 1909-10, 18s., including a bonus of 10s. per share; for 1910-11, 8s.; for 1911-12, 9s.; and for 1912-13, 1913-14 and 1914-15, 10s. Reserve fund, £4,800; carried forward, £4,469. In September, 1912, a bonus of £1 per share was capitalised, as above. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Paper Company, Burnley. Telephone number, 81, Burnley.

Burns Bros.—*Directors:* M. F. Burns (President), S. M. Williams (Chairman), R. M. Atwater, Jun., W. E. Belknap, F. L. Burns, G. D. Curtis, A. Dodd, G. Haring, A. M. Henry, Carman Runyon, Charles Runyon, S. M. Schatzkin, J. S. Smoot, D. Taylor and J. T. Woodward. *Office:* New York.—The company was organised on January 7, 1913, as a corporation under the laws of the state of New Jersey, to acquire the undertaking of Messrs. Burns Bros. (formed into a company in 1905), and the Curtis-Blaisdell Company, retail anthracite coal merchants and distributors. The authorised capital is $7,500,000 in shares of $100, $2,000,000 being in cumulative preferred shares, and $5,500,000 in common shares, and the whole amount has been issued and paid up, there being no further liability; of the preferred shares $1,824,400 is now outstanding, $175,600 having been redeemed. There is no funded debt. The preferred shares rank first for 7 per cent. cumulative dividends, and in the event of voluntary liquidation are entitled to be repaid at the rate of $120 per share and accrued dividends; while the preferred shares are redeemable, in whole or in part, at the option of the company, at any time after February 1, 1916, at 120 per cent. The company has annually to set aside from net profits, in quarterly instalments, the sum of $225,000 as a reserve fund, applicable to the payment of dividends on the preferred shares, and to the redemption or purchase of preferred shares; and, further, there is to be set aside from net profits during the first three years of operation of the company a surplus of $200,000, as a second reserve fund, at the rate of $18,750 quarterly during the first two years, and $12,500 quarterly during the third year—no dividend to be paid on the common shares so long as there shall be any deficiency in the amounts required from time to time for the two reserve funds. After providing for the preferred dividends for the previous and current years the remainder of the annual reserve fund of $225,000 is to be set aside until February 1, 1916, for the retirement by purchase of the preferred shares at not exceeding $120 and accrued dividends, and after February 1, 1916, either for the purchase of the preferred shares at the same rate, or for the redemption of the preferred shares, also at the same rate. All the preferred shares were offered for sale at 99 per cent. in February, 1913, by Messrs. Robarts, Lubbock and Co., 15, Lombard Street, E.C., under authorisation from Messrs. Ladenburg, Thalmann and Co., and Messrs. Spencer Trask and Co., of New York, the lists being simultaneously opened in New York. The accounts are made up annually to March 31. Quarterly dividends at the rate of 5 per cent. per annum have been paid from November, 1913, to November, 1915, both inclusive, being distributed about the middle of the months of February, May, August and November, and the preferred dividends are paid quarterly about the 1st of February, May, August and November. The accounts to March 31, 1915, showed a surplus of $960,274, of which $179,258 has been applied to the retirement of preferred shares, and $150,000 has been carried to a special reserve account, leaving $631,016 unappropriated.

Burns, Philp and Co., Limited.—*Directors:* Col. Hon. J. Burns (Chairman), T. C. Amsden, Sir J. R. Fairfax, A. Forsyth, J. Forsyth, Lord Inchcape and Hon. J. T. Walker. *Head Office:* Sydney, New South Wales. *London Manager:* A. K. Mackintosh. *London Office:* 35, Crutched Friars, E.C.—The company was registered in April, 1883, under New South Wales laws, to acquire a business of merchants and shipowners. The authorised capital is £2,000,000 in shares of £1, of which £1,000,000 has been subscribed and called up. The accounts are made up annually to March 31, and submitted in Sydney in May. For 1912-13 the dividend was 5 per cent., together with a bonus of 5 per cent. out of the reserve fund; and for 1913-14 and 1914-15, 6¼ per cent. was paid each year. Reserve fund, £75,000; insurance fund, £100,782; carried forward, £11,155. All communications as to transfers have to be sent to Sydney. London telegraphic address, Gogobera, London. London telephone number, 6497 Avenue.

Burroughes and Watts, Limited.—*Directors:* L. H. J. Burroughes, J. R. Abbott, S. J. Dicksee and C. P. Lidbetter. *Secretary:* C. T. P. Trotman. *Office:* 19, Soho Square, W.—The company was registered July 30, 1891, to take over the business of the firm of the same name, billiard-table manufacturers. The authorised capital is £150,000 in shares of £1—£100,000 ordinary and £50,000 6 per cent. cumulative preference, the latter having also a priority as to capital, and the whole amount has been issued and paid up. The accounts are made up annually to June 30. The preference dividend is paid half-yearly. Reports are not obtainable, but this notice has been officially revised. Transfer form, common; fee, 2s. 6d. Telegraphic address, Burroughes, Ox, London. Telephone numbers, 2962 and 2963 Regent.

Burroughs Adding Machine, Limited.—*Directors:* W. J. Cannon, C. W. Gooch, A. J. Lauver and W. H. Pike, Jun. *Secretary:* W. H. Langford. *Office:* 76, Cannon Street, E.C.—The company

was registered June 26, 1909, to acquire the business of Burrough's Adding and Registering Machine Company, Limited, registered December 9, 1898. The authorised capital is £40,000, in shares of £1, all issued and paid up. The accounts are made up annually to December 31. The company is a private one, and reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, 1 share. Transfer form, common ; fee, 2s. 6d.

Burt, Boulton and Haywood, Limited.—*Directors:* Sir S. B. Boulton, Bart. (Chairman and Permanent Director), H. E. Boulton, O. E. Boulton, C. B. Haywood and F. Murison. *Secretary:* T. S. Boulton. *Office:* 64, Cannon Street, E.C.—The company was registered August 3, 1898, to take over the business of a firm of the same name, timber merchants and sawmill proprietors, tar distillers and chemical manufacturers. The authorised capital is £255,000 in shares of £1, £30,000 being in 5 per cent. cumulative preference shares, having a priority also as to capital, and £225,000 ordinary, and all the preference and £214,000 of the ordinary have been issued as fully paid. There are also 4½ per cent. debentures, secured on the freeholds, plant and ships only, for £119,000, with interest payable June 30 and December 31, and the principal repayable in 1915, 1925 and 1928. All the shares and debentures were taken up by members of the firm and its employees. Debenture interest is duly paid. Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification—permanent, 5,000 shares of either class ; ordinary, 1,000 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Burboul, Cannon, London. Telephone numbers, 5882, 5883 and 5884 Bank and 5180 Citv.

Burton, Son and Sanders, Limited.—*Directors:* B. H. Burton, W. P Burton W. O. Jolly, F. E. Leighton and G. A. Scott. *Secretary:* H. C. Warren. *Office:* 8, College Street, Ipswich.—The company was registered June 4, 1897, to acquire the business of wholesale grocers, provision merchants, &c., of Messrs. Burton and Son, of Ipswich, and Messrs. Evatt Sanders and Son, of Colchester. The authorised capital is £200,000 in shares of £10, half being in 5 per cent. cumulative preference, having a priority also as to capital, and half in ordinary, and £73,240 of preference and £73,550 of ordinary have been subscribed and called up. There are also 4 per cent. debentures for £60,000, interest on which is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every ordinary share, the preference having no voting power. Director's qualification, 10 ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Burton, Ipswich. Telephone numbers, 68, 265 and 379, Ipswich.

Bury Paper Making Company, Limited.—*Directors:* J. Preston (Chairman), H. Anderson (Managing Director), J. Clough, N. J. Horner and J. Singleton. *Secretary:* F. Hamer. *Office:* Gigg, Bury, Lancashire.—The company was registered April 19, 1875, as the Bury Paper Making and Cotton Spinning and Manufacturing Company, Limited, but in August, 1904, the name was changed as above. The authorised capital is £59,000, consisting of £10,000 10 per cent. preference shares of £10, £21,000 6 per cent. preference shares of £7, and £28,000 ordinary shares of £7, and the whole amount has been subscribed, and £53,694 called up, the ordinary and 6 per cent. preference shares being fully called, and of the 10 per cent. preference shares, 347 have £6 called, and 653 £4 called. The 10 per cent. preference shares rank first for dividend at that rate, cumulative (having also a priority as to capital) ; the 6 per cent. preference shares then rank for that rate, non-cumulative (these having no priority as to capital), and after payment of 6 per cent. on the ordinary, surplus profits are to be divided equally amongst the 6 per cent. preference and ordinary shares. There are also 4½ per cent. debentures, of £50 each, for £35,000, secured as a first charge on certain lands, &c., have interest payable June 1 and December 1, and the principal is repayable December 1, 1922, at par, or at any time before that date, in whole or in part, by drawings, at the company's option, on three months' notice, at 105 per cent.

The accounts are made up to the end of May and November, and submitted in the following months. For the nine half-years to June 1, 1909, 7½ per cent. per annum was paid on the 6 per cent. preference and the ordinary ; for the two half-years to May 28, 1910, 10 ; for the nine half-years to November, 1914, 10, and a bonus of 2½ per cent. per annum ; and for the half-year to May, 1915, 10, but no bonus. Reserve fund, £10,000 ; carried forward, £16,716. Voting power, one vote for any number of shares up to 10, any class, one vote for every additional 10 up to 100, and one vote for every 25 shares beyond. Director's qualification, 20 shares, ordinary or preference, held for three months. Telegraphic address, Gigg, Bury. Telephone number, 78, Bury.

Burys and Co., Limited.—Being wound up. *Liquidators:* J. E. Halliday and S. Pearson, 13, Spring Gardens, Manchester.

Butler's Wharf, Limited.—*Directors:* S. G. Anderson, H. S. Ashton, H. Lafone, A. C. Lawrie, W. E. S. Menteth (Managing Director) and F. A. Roberts. *Office:* Shad Thames, S.E.—The company was registered May 26, 1892. The authorised capital is £45,000 in £10 shares, of which £41,110 has been issued and paid up. Reports are not obtainable, but this information is official. Telegraphic address, Hurrying, London. Telephone number, 5304 Hop.

Buttons, Limited.—*Directors:* E. H. Green (Chairman), W. Evans (Deputy-Chairman), W. F. Bridgwater, E. J. Green, H. L. Green, A. Manton, A. E. Matthews, W. C. Player, J. T. Skirrow and S. D. Smith. *Secretary:* E. J. Green. *Office:* Portland Street, Birmingham.—The company was registered November 23, 1907, to acquire the undertakings of Thomas Carlyle, Limited, Plant, Green and Manton, Limited, and Harrison and Smith, Limited, carrying on the manufacture of buttons, buckles, hooks and eyes, &c. The authorised capital is £400,000 in shares of £1, half being 5½ per cent. cumulative preference, having priority also as to capital, and half ordinary, and £115,152 preference and £125,750 ordinary have been issued as fully paid. The accounts are made up annually to December 31, and submitted in February or March. In respect of the period to December 31, 1908, the ordinary shares received 5 per cent. per annum ; for 1909, 6 per cent. ; for 1910, 7½ ; for 1911, 1912 and 1913, 10 ; and for 1914, 12½, including a bonus of 2½ per cent. (free of income tax). Reserve fund, £63,521 ; carried forward, £16,894. On account of 1915 5 per cent. was paid each time in June and November. The preference dividend is paid June 30 and December 31. Voting power, one vote for every 10 preference shares, and one vote for every ordinary share. Director's qualification, 1,000 shares of either class. Transfer form, common ; fee,

2s. 6d. Telegraphic address, Carlyle, Birmingham. Telephone number, 822 East, Birmingham. Latest prices—ordinary, 50s. ; preference, 21s. 6d.

Buxton Lime Firms Company, Limited.—*Directors:* H. A. Hubbersty (Chairman), F. G. Arkwright, W. Brierley, G. A. J. Cantrell-Hubbersty, W. P. C. Cantrell-Hubbersty, J. Heathcott, J. J. Lees and T. Ryan. *Secretary:* A. Schofield. *Office:* Royal Exchange Buildings, Buxton.—The company was registered October 28, 1891, to acquire certain businesses of lime-burners, &c. The authorised capital is £600,000 in shares of £10, of which £467,780 has been subscribed and called up. There are also 5 per cent. registered debentures of £100 each for £155,600, with interest payable by warrant January 1 and July 1, while the debentures are now redeemable at par, at the company's option, on six months' notice. The accounts are made up annually to June 30, and submitted in September, an interim dividend (in 1915 of 1½ per cent.) being paid in March. For 1902-3 and 1903-4, 5 per cent. per annum was paid; for 1904-5, 3½; for 1905-6, 4½; for 1906-7 and 1907-8, 5; for 1908-9, 1909-10, 1910-11 and 1911-12, 4; for 1912-13, 4½; for 1913-14, 2, paid as an interim dividend; and for 1914-15, 4½ (free of income tax). Reserve, £86,025; carried forward, £7,507. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Buxton Lime, Buxton. Telephone number, 312, Buxton. Latest prices—ordinary, 4½; debentures, 88.

C. A. Parsons and Co., Limited.—*Directors:* Hon. Sir C. A. Parsons, A. G. Parsons, W. M. Johnston, A. H. Law, C. P. Martin and S. F. Prest. *Secretary:* G. Bedford. *Office:* Heaton Works, Newcastle-on-Tyne.—The company was registered March 7, 1913, to acquire the business of engineers and contractors of Messrs. C. A. Parsons and Co., and also the business of Ernest Scott and Mountain, Limited, registered November 15, 1890. The authorised capital is £450,000 in shares of £100, of which £333,000 had, to August 11, 1915, been subscribed and paid up. Being a private company, reports are not obtainable, and the above capital particulars have been revised from the files at Somerset House. Voting power, one vote for each share. Director's qualification, £1,000. Transfer form, common; fee, 5s., "or such sum as directors shall prescribe," while transfers can only be effected with the consent of the Hon. Sir C. A. Parsons. Telegraphic address, Turbo, Newcastle-on-Tyne. Telephone number, 3490 (Central), Newcastle-on-Tyne.

C. A. Sperati (The Special Agency), Limited.—*Directors:* A. J. MacGregor (Chairman), E. D. MacGregor, R. T. Marsh and A. C. Reekie. *Secretary:* R. S. Bradbrook. *Office:* 5, Mitre Court, Milk Street, Cheapside, E.C.—The company was registered March 1, 1907, to acquire the business of merchants, manufacturers, agents, and importers of various kinds of wholesale clothiers' and woollen merchants' trimmings, &c., of the Special Agency Company, Limited, registered December 2, 1882. The authorised capital is £75,000, £50,000 being in 6 per cent. cumulative preferred (and participating) shares of £1, and £25,000 in ordinary shares of 10s. The preferred shares have a priority over the ordinary as to capital, and in addition to their fixed dividend of 6 per cent. are entitled to one-third of the surplus profits which, in respect of each year, it shall be determined to distribute, remaining after payment for such year of 12 per cent. on the ordinary shares. The entire capital has been subscribed and called up. The accounts are made up annually to October 31, and submitted in November. For the period of eight months to October 31, 1907, the preferred shares got 7 per cent. per annum, and the ordinary 16 per cent. per annum; for 1907-8, 6 and 2 per cent. respectively; for 1908-9, 6 and 12; for 1909-10 only the preferred dividend was paid; for 1910-11 the preferred shares got 6 per cent. and the ordinary 10; and for 1911-12, 1912-13 and 1913-14, 6 and 12 per cent. respectively. Reserve fund, £2,000; carried forward, £432. The preferred dividend is usually paid April 30 and November 30. Voting power, one vote for every share of either class. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Laiceps, Cent, London. Telephone number, 6788 Central.

C. and E. Morton, Limited.—*Directors:* C. D. Morton (Chairman and Joint Managing Director), E. D. Morton (Joint Managing Director), J. G. Colmer, C.M.G., E. T. W. Savage and T. W. Watkins. *Secretary:* J. Reid. *Office:* 107, 108 and 109, Leadenhall Street, E.C.—The company was registered January 15, 1912, to acquire a business of provision merchants and manufacturers carried on by a firm of the same name in London and at Lowestoft, Aberdeen, &c. The authorised capital is £650,000 in shares of £1, £200,000 being in participating preference shares and £450,000 in ordinary. The preference shares, which have also priority as to capital, are entitled to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum, and to a further 1 per cent. out of the profits available for dividend in respect of any given year whenever a dividend of 10 per cent. is paid on the ordinary shares for that year. The entire capital has been issued and paid up. The accounts are made up annually to December 31 and submitted in March. For the period to December 31, 1912, the ordinary shares received 15 per cent. per annum, and the preference 7 per cent. per annum; and for each of the two years to 1914, 17½ and 7 respectively. Reserve fund £60,000; carried forward, £45,015. On account of 1915 3 per cent. was paid in July. The preference dividend is paid January 15 and July 15. Voting power, one vote for every share, but preference shareholders are only entitled to vote on questions directly affecting their rights. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Morton, Led, London. Telephone number, 4600 London Wall. The preference shares are quoted in the official list; latest price, 24s. 9d.

C. and W. Walker, Limited.—*Directors:* J. F. Wright (Chairman), A. Featherstone, W. Perrot and C. H. Wright. *General Manager:* R. J. Milbourne. *Secretary and Commercial Manager:* W. Cottrell. *Office:* Donnington, Newport, Salop.—The company was registered May 3, 1899, to take over the business of gas engineers, &c., of the firm of the same name. The authorised capital is £100,000, half being 5½ per cent. cumulative preference shares of £5, having a priority also as to capital, and half ordinary shares of £1, and £40,000 of preference and £49,289 of ordinary have been subscribed and called up. The accounts are made up annually to January 31, and submitted in March or April. For each of the four years to 1904-5, 20 per cent. was paid; for 1905-6, 15; for the seven years to 1912-13, 10; and for 1913-14 and 1914-15, 15 (free of income tax). Reserve fund, £40,000; contingent reserve fund, £4,000; carried forward, £11,905. On account of 1915-16 5 per cent. was paid in August. The preference

dividend is usually paid in March and August. Voting power, one vote for every share of either class up to 10, two additional votes for every 10 beyond up to 100, and then five votes for every 100 beyond. Director's qualification, 200 preference or 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d., separate transfers being required for each class of shares. Telegraphic address, Fortress, Donnington, Salop. Telephone number, 12, Wellington, Salop. Latest prices—ordinary, 37s. ; preference, $4\frac{3}{8}$.

C. Arthur Pearson, Limited.—*Directors:* C. A. Pearson (Chairman), Sir W. J. Ingram, Bart., A. W. Stirling, P. W. Everett, J. M. Bathgate, H. Ingram, J. C. Harrison, H. F. Le Bas, H. F. Lipscomb and Sir G. A. Riddell, Kt. *Secretary:* A. J. Stone. *Office:* 17-18, Henrietta Street, W.C.—The company was registered June 26, 1896, to take over the business of newspaper and magazine publishers carried on by a private company under the same title. The authorised capital is £425,000, £250,000 being in 5½ per cent. cumulative preference shares of £5, having also a priority as to capital, and £175,000 in ordinary shares of £1, and the whole amount has been subscribed and called up. In 1914 a substantial proportion of the capital of this company was acquired by George Newnes, Limited. The accounts are made up annually to May 31, and submitted in July. For 1908-9 12½ per cent. was paid; for 1909-10 and 1910-11, 10; for 1911-12, 6; for 1912-13 and 1913-14, 10; and for 1914-15, 5. Reserve fund, £17,547; carried forward, £15,054. The preference dividend is paid June 1 and December 1. Voting power, one vote for every £50 of either class of shares, but preference shareholders only vote on matters affecting their interests. Director's qualification, £500 of ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Humoursome, Rand, London. Telephone numbers, 7927 and 7928 Gerrard. The preference shares are quoted in the official list; latest price, 3.

C. Davidson and Sons, Limited.—*Directors:* A. Davidson (Chairman), C. W. Davidson, T. Davidson, W. D. Davidson and A. Marr. *Secretary:* W. E. Grassick. *Office:* Mugiemoss Works, Bucksburn, Aberdeenshire. — The company was registered February 18, 1875, to take over the business of paper manufacturers of the firm of the same name. The subscribed capital is £98,377 in shares of £1, and £88,377 is paid, 78,377 shares being fully paid, and 20,000 having 10s. paid. There are also 4½ per cent. debentures of £10 each for £40,000. The accounts are made up annually to July 31, and submitted in September. For 1903-4 the dividend was 3 per cent.; for 1904-5, 4½; for 1905-6, 4; for 1906-7, 1907-8 and 1908-9, nil; for 1909-10, 2½; for 1910-11, 1¼; for 1911-12, nil; for 1912-13, 1¼ per cent.; and for 1913-14 and 1914-15, nil, but debenture interest was met. Reserve fund, £24,000; special reserve, £1,723; carried forward, £737, including £541 brought down. Voting power, one vote for each share. Director's qualification, £500 in shares. Transfer form for shares, common; special form for debentures; fee, 2s. 6d. per transfer. Telegraphic address, Paper, Aberdeen. Telephone number, 34, Aberdeen. Latest prices—(fully paid), 2s.; (10s. paid), 1s.; debentures, $44\frac{3}{4}$.

C. H. Glover and Co., Limited.—*Directors:* R. J. Ward (Chairman), A. W. Glover, Mrs. C. H. Glover, W. V. Glover and F. Ranson. *Secretary:* H. A. English. *Office:* Ormside Street, Old Kent Road, S.E.—The company was registered June 28, 1898, to take over a business of timber merchants and importers, and wholesale box and casemakers. The authorised capital is £70,000 in shares of £1, half being 5½ per cent. cumulative preference and half ordinary, and £32,003 of the ordinary and £17,800 of the preference have been subscribed and paid up. There are also debentures for £20,000, interest on which has been paid to date. The accounts are made up annually to March 31, and submitted in June. Being a private company, reports are not published, but this information is official. Voting power, one vote for each ordinary share; preference shares vote on special resolution only. Director's qualification, £500 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gloverino, London. Telephone number, 1640 New Cross.

C. H. Walker and Co., Limited.—*Directors:* C. H. Walker (Chairman and Managing Director), C. R. Walker, J. R. Walker and T. A. Walker. *Secretary:* A. L. Robinson. *Office:* 15, Great George Street, S.W.—The company was registered April 20, 1898, to acquire the business of contractor of Mr. T. A. Walker. The authorised capital is £500,000 in shares of £10, and £225,660 has been subscribed and called up. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ambulo, London. Telephone number, 4346 Victoria.

C. S. Henry and Co., Limited.—*Directors:* W. Rockefeller, J. D. Ryan, C. W. Welch, T. Wolfson and Sir C. S. Henry, Bart., M.P., all except the last named being of New York. *Office:* 12, Leadenhall Street, E.C.—The company was registered April 30, 1902, to take over the business of metal brokers and general merchants of the firm of the same name. The authorised capital is £200,000 in shares of £1, and £100,007 has been subscribed and called up, all the shares except 7 having been issued fully paid. Reports are not obtainable, but this information is official. Telegraphic address, Ostrich, Led, London. Telephone numbers, 381 Avenue and 3693 Central.

C. T. Bowring and Co., Limited.—*Directors:* Sir W. B. Bowring, Bart. (Chairman), Sir T. B. Bowring, Kt., F. C. Bowring, Sir E. R. Bowring, J. B. Wimble, L. B. Stoddart, H. A Bowring, C. W. Bowring, E. H. B. Skimming and Clive Bowring. *Secretary:* W. Lawton. *Office:* 20, Castle Street, Liverpool.—The company was registered March 18, 1899, to take over the business of the firm of the same name, steamship owners, ship and insurance brokers and merchants. The authorised capital is £1,200,000 in shares of £10, £400,000 being 4½ per cent. cumulative preference, having a priority also as to capital, and £800,000 ordinary, and £130,750 of preference and £565,000 of ordinary have been subscribed and paid up. Reports are not obtainable, but this information is official. Director's qualification, £5,000. Telegraphic address, Bowring, Liverpool. Telephone number, 1884 (Central), Liverpool.

C. Tinling and Co., Limited.—*Directors:* Sir R. A. Hampson (Chairman) and F. M. Radcliffe. *Secretary:* A. Hiatt. *Offices: Courier* Office, Victoria Street, Liverpool, and 187, Fleet Street, E.C.—The company was registered June 30, 1904, to acquire the business of the firm of the same name, newspaper proprietors, &c. The authorised capital is £100,000 in shares of £1, all of which

has been subscribed and called up. There are also debentures for £28,000, part of £30,000 authorised. Debenture interest is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Courier, Liverpool. Telephone numbers, 6703 (Central), Liverpool, and 2690 City, London.

C. Townsend Hook and Co., Limited.—*Directors:* Capt. J. C. Baxter (Chairman), W. Dedrick (Managing Director), W. Emerson Dedrick, H. Packham, R. Smith and C. Vogan. *Secretary:* R. H. Smith. *Office:* Paper Works, Snodland, Kent.—The company was registered September 26, 1887, to take over the paper works of the firm of this name. In June, 1911, the capital was increased by the creation of 2,500 preference shares, with the object of clearing off third debentures, and the authorised capital is now £125,000 in shares of £10, £25,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £100,000 ordinary, and £15,000 preference and all the ordinary have been subscribed and called up. There are also—5 per cent. first debenture stock for £50,000, with interest payable January 1 and July 1, and the principal repayable at par at any time after twenty years from the date of issue, on six months' notice (the stock is secured by a trust deed, dated November 10, 1887, giving a charge on certain properties); and 5 per cent. second mortgage debenture stock for £20,000, with interest payable January 1 and July 1, and the principal repayable (now) on six months' notice (the stock is secured on the same properties as the first debenture stock, but subject thereto).

The accounts are made up annually to December 31, and submitted in March. For 1904 7 per cent. was paid; and for 1905, 8. For 1906 and 1907 there was no dividend, owing to a fire which destroyed the works in August, 1906; the mill was restarted in July, 1908, but work was interrupted owing to repeated breakdowns of the machinery, and no dividend was paid either for 1908 or 1909; for 1910 the ordinary shares got 5 per cent.; for 1911, 6; and for 1912, 1913 and 1914, 7 (less income tax). Reserve fund, £5,000; carried forward, £8,080. The preference dividend is paid March 1 and September 1 (free of income tax). Voting power, one vote for each share. Director's qualification, 50 shares, held for three months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Hook, Snodland. Telephone number, 5, Snodland. The ordinary shares are quoted in the official list; latest price, $8\frac{19}{32}$.

C. Whittaker and Co. Limited.—*Directors:* C. J. Whittaker (Chairman), T. Whittaker (Managing Director) and N. Whittaker. *Secretary:* E. M. Walsh. *Office:* Dowry Street Ironworks, Accrington.—The company was registered October 23, 1900, to acquire the businesses of engine and machinery makers of C. Whittaker and Co., Limited, and Furnevall and Co., Limited. The authorised capital is £120,000 in shares of £10, and to September 11, 1914, £80,000 had been subscribed and called up, £40,000 being in 5½ per cent. cumulative preference, having a priority also as to capital, and £40,600 in ordinary; at that date there were also 4½ per cent. first mortgage debentures of £100 each for £29,700 (part of £40,000 authorised); the debentures were issued at par, are secured by a first mortgage on the copyhold and freehold properties, have interest payable June 30 and December 31, and are redeemable at the option of the company on or after June 30, 1915, and in the event of a winding-up for reconstruction or amalgamation they are to be repaid at 105 per cent. The accounts are made up annually to June 30, and submitted in August. For 1903-4 8 per cent. was paid; for 1904-5, 7; for 1905-6, 6; for 1906-7, 4; for 1907-8 only the preference dividend was paid; for 1908-9 no dividend was paid on either class of shares, but debenture interest was met; and for 1909-10 and 1910-11 one year's preference dividend was paid each time, leaving arrears of 5½ per cent. Reports are not obtainable from the company; according to documents filed at Somerset House there was at June 30, 1914, a debit to profit and loss of £417. Voting power, one vote for every share of either class, but preference shareholders only vote in special circumstances. Director's qualification, £1,000 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bricks, Accrington. Telephone number, 55, Accrington.

Cabins, Limited.—Cabins (1901), Limited, was registered December 19, 1901, to acquire the business of restaurateurs of a company of almost similar title, registered April 19, 1893, and in 1911 the title was modified as above. In 1907 the sum of 10s. per ordinary share was written off, and the authorised capital is now £62,500, £25,000 being 7 per cent. cumulative preference of £1, having also a priority as to capital, and £37,500 ordinary shares of 10s., and all the preference and £37,348 10s. of the ordinary have been issued and paid up. There are also—first mortgage 6 per cent. debenture stock for £6,428 (part of £10,000 authorised); and mortgage for £6,584. The accounts are made up annually to December 31, and submitted in May. For 1906 2 per cent. was paid on the reduced ordinary capital; for 1907 and 1908, 4 per cent. each time; for 1909 only the preference dividend was paid; for 1910 the ordinary received 2⅔ per cent.; for 1911 and 1912 only the preference dividend was paid; and for 1913 and 1914 only interest charges were met. Reserve fund, £2,500; carried forward, £708, including £405 brought into the accounts.

Resolutions have been passed for winding up the company voluntarily, and Mr. P. Mason, 64, Gresham Street, E.C., has been appointed liquidator.

Cadbury Brothers, Limited.—*Directors:* G. Cadbury (Chairman), B. Cadbury, W. A. Cadbury, E. Cadbury and G. Cadbury, Jun. *Secretary:* J. S. Lancaster. *Office:* Bournville, Birmingham.—The company was registered June 13, 1899, to acquire the business of a firm of almost the same name, manufacturers of cocoa, chocolate and confectionery. The authorised capital is £2,150,000 in shares of £1, half being 6 per cent. cumulative preference, and half ordinary, and £700,300 preference and £701,050 ordinary have been subscribed and called up. The preference shares have priority as regards capital, and are also entitled on a winding up, out of any surplus assets, to an amount equal to 25 per cent. of the nominal amount of the preference shares allotted, the balance to go to the ordinary shareholders. It is provided that the company shall not create any debentures or debenture stock without the sanction of an extraordinary resolution passed at a general meeting of the holders of the preference shares specially convened for that purpose. The accounts are made up annually to December 16. Balance sheets are not published, but this notice has been officially revised. Voting power, one vote for each share of either class, but preference shareholders only vote and attend meetings under certain conditions.

Director's qualification, ordinary shares of the nominal value of £5,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cadbury, Birmingham. Latest price of preference, 23s. 9d.

Caima Timber Estate and Wood Pulp Company, Limited.—*Directors:* E. L. Atkinson (Oporto), J. Cooper, A. H. P. Horne (Managing Director) and F. G. Horne. *Office:* 6, Laurence Pountney Hill, E.C.—The company was registered May 17, 1888, and acquired a timber estate in Portugal. In 1914 £4 per ordinary share was written off, and the authorised capital is now £15,000, £75 being in preference shares of 1s., and £14,925 in ordinary shares of £1, and £70 13s. preference and £14,845 ordinary have been issued and paid up. There were formerly £15,500 6 per cent. first debentures of £50, and £14,130 6 per cent. second debentures of £10, on which interest was in arrear, but in 1914 the debenture debt was converted and now consists of £25,650 of 5 per cent. first debentures of £50 and multiples, and £18,540 5 per cent. second debentures of £50 and multiples. Interest on the first debentures is payable only out of profits up to October 10, 1923, and thereafter on April 11 and October 11; and interest on the second debentures is payable only out of profits so long as any first debentures are outstanding, and thereafter on April 11 and October 11. After payment of interest on both series of debentures, surplus profits are to be applied in redemption of the first debentures by purchase or drawings at par; while, after the first debentures have been redeemed, £1,000 per annum is to be set aside out of surplus profits for the redemption of the second debentures by purchase or drawings at par. The accounts are now made up annually to January 10, and submitted about May. There has so far been no dividend. In February, 1913, the secretary was appointed receiver, but was discharged in July, 1914; and in 1914 four-fifths of the ordinary capital were written off, and the debenture debt was reorganised. In respect of the fifteen months to January 10, 1915, there was a trading profit of £5,409, and the net result, after appropriating £1,516 for depreciation on plant and machinery, was a profit of £801, which was absorbed in paying 3½ per cent. interest (actual) on the first debentures. Voting power, one vote for every five ordinary shares, and one vote for every £1 of first debentures or £2 of second debentures. Director's qualification, £100 in shares, or first or second debentures. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Importable, London.

Cairo Exchange, Limited. — *Directors:* A. P. Friend and P. W. Stout, the latter being resident in Cairo. *Secretaries:* Russell, Harris and Co. *Office:* 190, Palmerston House, E.C. —The company was registered May 6, 1907, to acquire the business of stockbrokers and agents de change carried on in Cairo by Messrs. Hogg and Stout. In 1909, in order to provide for depreciation in the value of the assets, a reduction of the capital was effected by cancelling 7,984 fully-paid ordinary shares of £1, which had been voluntarily surrendered to the company, and by writing 5s. per share of paid-up capital off the remaining 85,373 issued ordinary shares, while, at the same time, the 30,393 unissued ordinary shares were subdivided into ordinary shares of 15s. each. The authorised capital is now £95,672 15s., £94,422 15s. being in ordinary shares of 15s. and £1,250 in founders' shares of 1s. Of the profits of the company 5 per cent. is to be carried to a reserve fund as long as that fund shall amount to less than 25 per cent. of the paid-up capital; the ordinary capital is to receive a preferential dividend of 6¼ per cent. per annum, and there is next to be paid to the directors a certain sum as additional remuneration, while any balance remaining is to be applied as to 60 per cent. to further dividend on the ordinary shares, and as to 40 per cent. to dividend on the founders' shares. Of the ordinary capital £64,029 15s. has been subscribed, and £46,942 5s. called up, 17,023 shares (17,016 issued to the vendors) being fully paid, and 68,350 having 10s. called, and of the founders' shares £1,115 1s. has been allotted and paid up. At June 30, 1914, there were calls in arrear on the ordinary shares of £E18,262, while £E1,231 had been received in advance of calls, and there were loans, &c., for £E7,345.

The accounts are made up annually to June 30, and submitted in November or December. No dividend has yet been paid on either class of shares. To June, 1908, there was a debit to profit and loss of £29,327, which was extinguished in the reduction of capital as above. At June 30, 1909, a debit balance of £E3,024 was carried forward, and in 1909-10 this was increased to £E4,471, in 1910-11 to £E4,596, in 1911-12 to £E8,210, in 1912-13 to £E10,997; and in 1913-14 to £E12,426. Voting power, one vote for each ordinary share; the founders' shares confer no voting rights. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Russmoor, Ave. London. Telephone number, 1401 London Wall.

Caja de Prestamos Para Obras de Irrigacion y Fomento de la Agricultura.—*Head Office:* Mexico City, Mexico.—In October, 1908, 40,000,000 pesos 35-year 4½ per cent. sinking fund gold bonds of 2,000 pesos (£205 15s. 2d.), 1,000 pesos (£102 17s. 7d.) and 200 pesos (£20 11s. 6d.) each were offered for sale by Messrs. Speyer Brothers, 7, Lothbury, E.C., at 92½ per cent., the bonds being offered simultaneously in New York, Frankfort-on-Main, Berlin and Amsterdam. They form part of a total authorised of 50,000,000 pesos (all issued), and have interest payable May 1 and November 1, the principal being repayable on November 1, 1943, while the entire issue of bonds at any time outstanding, but not any part of such issue, may be redeemed after November 1, 1918, at 101 and accrued interest at any time on giving three months' notice, and after November 1, 1918, a cumulative sinking fund of not less than 1½ per cent. of the total amount of bonds issued is to become operative, to be applied to drawings at par and accrued interest. The bonds are guaranteed as to principal and interest, as well as sinking fund, by the Mexican government. Further issues of bonds can only be made by authority of the Mexican government, and then only proportionately with an increase of the share capital. Payments on the bonds are to be made in London, at the sterling equivalent mentioned above, by Messrs. Speyer Brothers, and were regularly met to November 1, 1913, but default took place on May 1, 1914, and no payment has since been made. The bonds are quoted in the official list to the extent of $25,000,000, in the Financial, Land and Investment section; latest price, 39½ per cent.

The company was formed in September, 1908, under a concession granted by the Mexican government for 50 years, at the expiration of which period the company is to go into liquidation "unless its existence be extended by a law of the Congress of the Union, and by resolution of the shareholders passed in accordance with the terms provided by the company's by-laws." The object of

the company was to grant loans for the purpose of irrigation, agricultural works and stock raising, but late in 1911 its status was somewhat changed, and the scope of its operations extended, and the company now, in addition to granting loans as stated above, has power to lend large sums to the Federal government in connection with its scheme of land sub-division. On the share capital of 10,000,000 pesos (fully paid), and on any further amount that may be issued, the Mexican government guarantees a dividend of 5 per cent.

The accounts are made up annually to December 31, and usually submitted in March. For 1910 a dividend (the first) of 6 per cent. was paid; for 1911, 10.34 per cent. was distributed; and for 1912, 6. For 1913 no dividend was paid on the shares; interest paid on the bonds was carried to a separate account, and there was a profit for the year of $445,668, of which $27,434 was carried to the reserve fund (increasing it to $276,251), various other appropriations were made, leaving a credit balance of $25,910. The accounts for 1914 have not yet (October, 1915) been issued; as stated above, interest due on the 4½ per cent. sinking fund gold bonds on May 1, 1914, and since has not been paid.

Calcott Brothers, Limited.—*Directors:* J. Calcott (Chairman), J. Calcott, Jun. (Managing Director), W. H. Calcott, J. B. Dunlop, Jun., and W. Lee. *Secretary:* W. Cadman. *Office:* Far Gosford Street, Coventry.—The company was registered August 29, 1896, to acquire the business of cycle manufacturers. The authorised capital is £35,000 in shares of £1, of which £20,861 has been subscribed and paid up. The accounts are now made up annually to July 31, and submitted in August. For 1903-4, 1904-5 and 1905-6 4 per cent. was paid each year; for 1906-7, 5; for 1907-8 and 1908-9, 10; for 1909-10, 1910-11, 1911-12 and 1912-13, 5; for 1913-14, 15; and for the eleven months to July, 1915, 30 per cent. (actual). Reserve fund, £5,000; special reserve, £5,000; carried forward, £11,140. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Calcotts, Coventry. Telephone number, 91, Coventry. Latest price, 39s. 6d.

Calders' Yeast Company, Limited.—*Directors:* W. C. Bailey, J. C. Calder, J. J. Calder, J. R. Gibbs, A. Greenwood, H. W. Hutchison and A. M. Robertson. *Secretary:* J. M. Craig. *Office:* Calder House, 11, Bath Lane, Newcastle-on-Tyne.—The company was registered August 14, 1909, and acquired two businesses. The authorised capital is £50,000 in shares of £5, £20,000 being in 5½ per cent. cumulative preference, having a priority also as to capital, and £30,000 in ordinary, and £14,590 of the preference and £27,490 of the ordinary have been subscribed and paid up. The accounts are made up annually to July 31, and submitted in October. No report has yet been received, but this information is official. Voting power, one vote for each share of either class. Director's qualification, 20 shares of either class, but a director may act before acquiring his qualification. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ferment, Newcastle-on-Tyne. Telephone number, 2665 (Central), Newcastle.

Calico Printers' Association, Limited.—*Directors:* L. B. Lee (Chairman), G. L. Bolden, C. Heape, F. Hewit, J. H. Macmillan, O. E. Philippi, C. C. Railton and C. Roberts. *Executive:* J. Ashton and J. Stewart. *Secretary:* H. Elton. *Office:* St. James's Buildings, Oxford Street, Manchester.—The company was registered November 8, 1899, for the purpose of acquiring and amalgamating various companies and firms engaged in the calico printing industry, and further businesses have since been acquired. The authorised capital is £6,000,000 in shares of £1, of which £5,026,840 had been issued as ordinary and paid up. In March, 1907, the issued capital was converted into £3,016,104 5 per cent. cumulative preference, having a priority also as to capital, and £2,010,736 ordinary. An issue of £3,200,000 4 per cent. perpetual first mortgage debenture stock was made at par, with interest payable February 1 and August 1, while in the event of the company being wound up the stock is to be repaid at 120 per cent.; it is secured by a first mortgage of the freehold, copyhold, and heritable properties, and certain leasehold properties, &c., and power is reserved to create further debenture stock in excess of £3,200,000 to a total not exceeding three-fourths of the nominal amount of the share capital of the company for the time being, but not unless additional hereditaments are acquired, and then only to the extent of two-thirds of the value of such hereditaments and of any fixed or loose plant and machinery in or about the same.

The accounts are made up annually to June 30, and submitted in September. An interim statement to December 31 is issued in February. The first dividend was 2½ per cent. paid for 1902-3; for 1903-4 and 1904-5 similar dividends were paid; and for 1905-6, 4 per cent. For 1906-7, 6¼ per cent. was paid on the converted ordinary shares; for 1907-8 and 1908-9 only the preference dividend was paid, after transferring £50,000 each year from revenue reserve, while £50,000 was, in respect of 1907-8, appropriated to capital reserve; for 1909-10 2½ per cent. was paid on the ordinary shares; for 1910-11, 1911-12 and 1912-13, 3¾; for 1913-14 only the preference dividend was paid, after transferring £50,000 from reserve for equalisation of dividends, ; and for 1914-15 there was no dividend on either class of shares. In respect of the year to June, 1915, there was a loss, after appropriating £261,994 for maintenance, depreciation, &c., and providing for debenture interest, of £179,176, against which was placed the sum of £200,000 transferred from the general reserve (reducing that account to £250,000), a credit balance of £4,721 brought down being increased to £25,545, which was carried forward. Capital reserve account, £150,000; reserve for equalisation of dividends, £150,000. Voting power, one vote for every share, but the preference shareholders only vote under special conditions. Director's and member of executive's qualification, 2,000 ordinary shares. Transfer form, common; fees—shares, 2s. 6d., debenture stock, 1s.; debenture stock is transferable in multiples of £1. Telegraphic address, Print, Manchester. Telephone number, 460 City (also Trunk), Manchester. The company is quoted in the official list. Latest prices—ordinary, 6s. 3d.; preference, 11s. 1½d.; debenture stock, 68¾.

California Oilfields, Limited.—*Directors:* Sir R. Balfour, Bart., M.P. (Chairman), H. W. A. Deterding, R. W. Cohen, F. Lane and W. H. Samuel. *Secretary:* F. Godber. *Office:* St. Helen's-court, E.C.—The company was registered April 3, 1901, to acquire oil lands of a total area of about 4,480 acres, situated in Fresno County, California, U.S.A.; in 1906 and 1907 additional properties (2,240 acres) were acquired, in 1910 480 acres, in 1913 160 acres, and in 1914 1,504·25 acres, making the present holding 8,864·25 acres. The authorised capital is £500,000 in shares of £1, of which £400,000 has

been subscribed and called up, practically the whole of which was acquired in 1913 by the Anglo-Saxon Petroleum Company, Limited, acting on behalf of the Shell Transport and Trading Company, Limited, and the Royal Dutch Petroleum Company, by a payment in cash and an allotment of Shell Transport and Trading Company's shares. There were formerly 5 per cent. debentures for £300,000, but these have now all been redeemed, the outstanding balance of £117,000 having been paid off on July 1, 1914.

The accounts are made up annually to December 31, and submitted in May. For 1906 30 per cent. was paid (on a capital of £250,000); for 1907, 40 (on a capital of £385,000); for 1908, 30; for 1909 and 1910, 35 each year (on a capital of £400,000); and for 1911, 1912, 1913 and 1914, 30. Reserve fund, £260,000; share premium account, £490,000; carried forward, £84,130. Reports are not now obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oilfields, London. Telephone number, 6822 London Wall.

California Petroleum Corporation.—*Directors:* E. L. Doheny (President), J. C. Anderson, N. Bridge, J. M. Danziger, G. G. Henry, T. A. O'Donnell and H. H. Wehrhane. *Secretary:* N. Bridge. *Office:* Security Buildings, Los Angeles. *London Agents:* Salomon and Co., 2, Austin Friars, E.C.—The company was incorporated September 27, 1912, under the laws of the state of Virginia, U.S., and owns practically the whole of the share capital of the American Petroleum Company ($14,455,100, out of a total of $14,564,300), registered February 17, 1908, under Californian laws, and of the American Oilfields Company ($17,667,500, out of a total issued of $18,302,800), besides having a considerable interest in the bond issue of $2,646,100 of the latter, registered January 17, 1910, under Californian laws. The corporation controls about 19,000 acres, of which about 3,700 acres are proven land, situated in the Coalinga, Midway and McKittrick districts, California, U.S. The authorised capital is $35,000,000 in shares of $100, half being preferred and half ordinary, and $12,453,000 preferred (including 1,100 shares acquired and in the company's treasury) and $14,877,005 ordinary have been subscribed and called up. The preferred shares rank first for cumulative dividends of 7 per cent. per annum, and, after paying a similar rate, non-cumulative, on the ordinary, are further entitled to share pro rata with the latter in all dividends declared in any year, while the preferred also have priority as regards capital and arrears of dividends, and, in the event of voluntary liquidation, are entitled to a premium of 20 per cent., plus arrears of dividends, in priority to the ordinary shares. The preferred shares are redeemable in whole or in part at 120 per cent. and accrued dividends, on 40 days' notice. For the purpose of creating a fund for the purchase or redemption of the preferred shares, or the bonds of subsidiary companies at not exceeding their redemption price, or both, there is to be set aside out of the net profits of the corporation remaining after the payment of full dividends upon the preferred shares during January of each year, beginning in January, 1915, an amount equal to 5 cents for each barrel of petroleum produced and sold by the corporation during the preceding year, and for each barrel of petroleum produced and sold by any subsidiary company, an amount equal to 5 cents or such part thereof as shall be proportionate to the corporation's stock interest direct or indirect in such subsidiary company. The obligation is cumulative, so that no dividend can be declared or paid on the common shares so long as any arrears exist.

The accounts are made up annually to December 31. Dividends of 1¼ per cent. on the ordinary shares were paid each time in January, April and July, 1913 (nothing since); the preferred dividend is paid January 1, April 1, July 1 and October 1, and was distributed in full to April, 1915, but in July and October, 1915, only 4 per cent. per annum was paid. In respect of the year 1914, after providing for the preferred dividend there was a surplus of $258,228, including $95,968 brought into the accounts, while in addition there was a surplus of the subsidiary companies of $2,903,258, and a special reserve (not available for dividends on the ordinary shares) of $599,019. There is no London register. Latest price of preferred, 47⅜ per cent.

Californian Amalgamated Oil Company, Limited.—Being wound up. *Liquidator:* R. G. Pye, 116, Fore Street, E.C.

Callard, Stewart and Watt, Limited.—*Directors:* E. Callard (Chairman), T. B. Callard, F. W. Duncombe-Sear, F. Howett, F. James, M. W. Keith and H. F. Monro. *Secretary:* H. Gilbert. *Office:* 49, Old Bond Street, W.—The company was registered November 17, 1896, to acquire certain businesses of bakers, confectioners, &c. The authorised capital is £250,000 in shares of £1, £140,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £110,000 ordinary; £80,000 of ordinary and all the preference have been subscribed and called up. There are also—4½ per cent. mortgage bonds of £25 each for £32,000 (outstanding balance of £50,000), redeemable £2,000 annually at £26 5s. per bond; and loans for £29,950. The accounts are made up annually to about the end of September, and submitted in November. For each of the four years to 1906-7, 10 per cent. was paid; for each of the seven years to 1913-14, 5; and for 1914-15 only the preference dividend was paid. Reserve account, £37,032; carried forward, £3,197, as against £3,753 brought down. The preference dividend is paid in April and November. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 1734 Gerrard. Both classes of shares and the mortgage bonds are quoted in the official list. Latest prices—ordinary, 9s. 3d.; preference, 15s.; mortgage bonds, 88½.

Calthorpe Motor Company (1912), Limited.—*Directors:* W. Hill (Chairman), L. Antweiler, G. W. Hands and H. Joyce (the last two being Managing Directors). *Secretary:* J. H. Windmill. *Office:* Norfolk House, Cannon Street, Birmingham.—The company was registered October 28, 1912, to acquire the business of a company of practically the same name. The authorised capital is £70,000 in shares of £1, half being in participating preference and half in ordinary, and 3,017 preference shares and 26,832 ordinary shares have been allotted and called up. The preference shares rank for dividends of 6 per cent. per annum, and after the ordinary have received 6 per cent., the preference shares are entitled to rank equally with the ordinary shares up to a total dividend of 10 per cent. on the amoun paid up thereon, the balance of the profits available for dividend being divisible amongst the holders of the ordinary shares, while in the event of a winding up the preference shares have priority as regards capital, but without further participation. At July 31, 1915 there were also—deposits for

£6,445, and a mortgage debenture of £15,000. The accounts are made up annually to July 31, and submitted in September. For the year 1912-13 6 per cent. was paid on the then ordinary capital of £1,632; for 1913-14, 10 per cent., less income tax, was paid on the ordinary shares as above, with, in addition, a bonus of 5 per cent., free of income tax; and for 1914-15, 30 per cent., less tax, was distributed. Reserve fund, £10,000; carried forward, £8,557. Voting power, one vote for each share of either class. Director's qualification, shares to the nominal value of £500, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chassis, Birmingham. Telephone number, 135 Victoria, Birmingham. Latest price, 47s. 6d.

Camwal, Limited.—*Directors:* H. M. Davenport (Chairman), H. Davenport, F. A. Gould and H. Kemp. *Secretary:* H. T. Butler. *Office:* 112, Pembroke Street, Caledonian Road, N.—The company was registered January 13, 1900, to take over and extend the business of the Chemists' Aërated and Mineral Waters Association, Limited, registered August 6, 1878. The authorised capital is £200,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £49,882 preference and £82,496 ordinary have been subscribed and called up. On the issue of the shares in this company a certain number of ordinary and preference shares were issued in £1 certificates, which certificates pass from hand to hand on the ordinary transfer, and are not replaced by new certificates, the balance being made out in the usual way, and other certificates are replaced by new certificates on transfer. The charge made for the transfer fee of the first-mentioned shares is 1s. up to 20 shares, and 2s. 6d. beyond that number; and the charge made for the transfer fee for the second is 2s. 6d.; form, common. There are also 4½ per cent. debentures, of £50 each, for £42,750, part of £50,000 authorised, with interest payable February 1 and August 1, and the principal repayable at any time (now) at par on six months' notice from the company. The accounts are made up annually to September 30, and submitted in December. For 1903-4, 1904-5 and 1905-6 the ordinary got 2½ per cent. each year; for 1906-7 and 1907-8 only the preference dividend was paid; for 1908-9 only 3¾ per cent. was paid on the preference shares; for 1909-10, 2½; for 1910-11, 5; for 1911-12, 2½; for 1912-13, 6¼; and for 1913-14, 7½, leaving arrears of 2½ per cent. Reserve fund, £32,821; carried forward, £841, including £832 brought down. Voting power, one vote for every ordinary share; preference shares do not carry any voting rights, except under certain conditions. Director's qualification, 200 ordinary shares. Telegraphic address, Camwal, London. Telephone number, 547 North.

Canada Cement Company, Limited.—*Directors:* Hon. W. C. Edwards (President), J. M. Kilbourn (Joint Vice-President), F. P. Jones (Joint Vice-President and General Manager), C. C. Ballantyne, D. M. Butchart, H. L. Doble (Secretary and Treasurer), G. E. Drummond, R. W. Kelley, W. McMaster, Hon. R. Mackay, D. Murphy, F. Robertson, W. R. Warren and E. M. Young. *Head Office:* Montreal.—The company was incorporated in 1909 under the Dominion Companies Acts for the purpose of taking over several undertakings, operating in Canada, manufacturers of Portland cement and like products. The company was first known here through the offer in October, 1909, by Chaplin, Milne, Grenfell and Co., Limited (now in liquidation), on behalf of the owners, of $1,175,000 in 7 per cent. cumulative preference shares of $100 each, at $93 per share, each purchaser having the right to receive from the sellers a provisional certificate entitling him to one common share of $100, or, at the option of the purchaser, $25 (£5 2s. 9d.) in cash, in respect of each complete four preferred shares purchased. The authorised capital is $30,000,000 in shares of $100, $11,000,000 being 7 per cent. cumulative preference, ranking also for priority as regards capital, and $19,000,000 common, of which $10,500,000 preference and $13,500,000 common have been subscribed and called up. There are also 6 per cent. first mortgage 20-year bonds for $7,638,706 (balance outstanding of $8,000,000 authorised and issued), with coupons payable April 1 and October 1, and the principal repayable October 1, 1929, from a cumulative sinking fund of 2 per cent., commencing September 1, 1913, to be applied to the purchase of bonds at or under 110 per cent., exclusive of accrued interest, or by drawings at that figure. The company has, however, reserved the right to increase the sinking fund, or to redeem the whole or any part of the bonds outstanding at 110 per cent., on three months' notice, and this is also to be the redemption price in the event of voluntary liquidation, "unless such liquidation is entered into with a view to the reconstruction, consolidation, amalgamation or merger of the company with any other company, in which case the bonds are not to become repayable, provided that the security therefor is not prejudiced." The bonds are specifically secured as a first charge upon the real and immovable property of the company, &c., and the amount can under certain conditions be increased from $8,000,000, the most important condition for this increase being that the net earnings for the preceding year shall at least be double the amount required for interest on the bonds then outstanding, plus the interest on the bonds proposed to be issued. Of the above-mentioned $8,000,000, bonds for $1,000,100 were offered for sale here on behalf of the Royal Securities Corporation, Limited, of Montreal, and others, in January, 1910, at par; and $1,257,000 was issued in February, 1911, in connection with the purchase of the undertaking of the Western Canada Cement and Coal Company, Limited, which also involved a cash payment of $120,000. Certain bonds, the total of which is £626,900, have their value in sterling (£100) expressed on them, and on these payments are made by the Bank of Montreal, 47, Threadneedle Street, E.C., or Montreal, while the remainder of the bonds are of $100, $500 and $1,000 each, and payments on them are made also in London or Montreal—in London by the Bank of Montreal at the par of exchange. Sterling bonds can be converted into currency bonds (at the fixed exchange of $4.86⅔ to the £), and vice versa, at the Royal Trust Company of Montreal, on payment of a fee of $1 per bond either way. The bonds are to bearer, but can be registered as to principal only at the offices of the Royal Trust Company of Montreal, and registered bonds can be re-exchanged for bearer bonds, the fee payable being 50 cents per bond either way. There are also bank loans, &c., the amount of which on December 31, 1914, was $825,015.

The accounts are made up annually to December 31, and submitted in March. No dividend yet on the common, but the preferred shares are getting their full rate of 7 per cent. per annum, quarterly, on the 16th of February, May, August and November. In respect of 1911, after meeting bond interest and the preferred dividend, there was a surplus of $278,808, for 1912 a surplus of $284,258; for 1913 a surplus of $409,217; and for 1914 a surplus of $322,990, increasing a credit balance brought

down to $1,513,269. Reserve for extraordinary repairs and renewals, $175,000; cotton sacks reserve, $150,000; contingent reserve, $75,000. All the common shares, the $1,175,000 preferred shares issued here in 1909, and the bonds with their sterling value expressed on them are quoted in the official list. Latest prices—ordinary, 36; preference, 92; bonds, 95½.

Canadian British Engineering Company, Limited.—On behalf of debenture holders for £4,940 the Western Trust Company of Winnipeg was appointed receiver in June, 1915.

Canadian Car and Foundry Company, Limited.—*Directors:* J. Redmond (Chairman), Hon. N. Curry (President), W. F. Angus, I. H. Benn, M.P. (London, Eng.), K. W. Blackwell, W. W. Butler, V. G. Curry, G. E. Drummond, T. J. Drummond and F. A. Skelton. *Financial and Transfer Agent:* Equitable Trust of London, Limited, 3, Lombard Street, E.C. *Office:* Montreal.—The company was incorporated in October, 1909, under Canadian laws, for the purpose of amalgamating the undertakings of three established companies. The authorised capital is $12,500,000 in shares of $100, $7,500,000 being preferred, and $5,000,000 common, of which $7,000,000 of preferred and $3,975,000 of common have been issued and paid up, $1,100,000 of the preferred shares having been issued as part consideration for the entire ordinary capital of the Canadian Steel Foundries, Limited. The preferred shares have a priority as to capital, rank first for 7 per cent. cumulative dividends, and participate equally with the common after 7 per cent. has been paid on the latter. In November, 1909, Parr's Bank, Limited, 4, Bartholomew Lane, E.C., was authorised by the Western Canada Trust, Limited (now the Equitable Trust of London, Limited), to receive applications, on behalf of the purchasers, for $3,150,000 of the preferred shares at the price of £19 10s. 6d. per share, of which about $1,000,000 had already been applied for and was to be allotted in full; and in May, 1913, $900,000 of the preferred shares were offered for sale at £22 16s. per share by the Royal Securities Corporation, Limited, 28, Threedneedle Street, E.C. There are also 6 per cent. thirty-year sinking fund bonds for $5,441,898, of which there were offered for sale here in February, 1910, by Messrs. Higginson and Co., Bank Buildings, E.C., $2,350,000 at 103 per cent., the bonds being simultaneously offered in the United States and Canada; and $1,500,000 was offered for sale in July, 1913, also by Messrs. Higginson and Co., at 107 per cent. The bonds are to bearer of $1,000, $500 and $100 each, or in sterling denominations of £200, £100 and £20, have coupons payable June 1 and December 1, in London (by the Bank of Montreal, 47, Threadneedle Street, E.C.), Montreal, New York and Toronto, and the principal is repayable at par, December 1, 1939, but the company has reserved the right to pay off the bonds, as a whole, at 110 per cent., and accrued interest, on December 1, 1919, or on any interest date thereafter on three months' notice, while a cumulative sinking fund of 2 per cent. per annum is being applied in the purchase of bonds at not exceeding 110 per cent. and interest, or by drawings at that price, and in the event of voluntary liquidation they are also to be paid off at 110 per cent., and accrued interest. The bonds are secured by a specific first mortgage upon all present and future real and immovable property of the company, are limited to $7,500,000, and are further limited to an amount not exceeding the paid-up preferred capital, while it is provided that further bonds can only be issued to an amount equal to 75 per cent. of capital expenditure on extensions, additions or betterments incurred since December 1, 1909, &c., and then not unless for the previous financial year the net earnings were at least equal to three times the interest on the bonds outstanding and those proposed to be issued. There were also at September 30, 1914, bank loans and advances for $633,161.

The accounts are made up annually to September 30, and submitted in November. The first dividend on the common shares was 2 per cent. for 1909-10; for 1910-11, 1911-12 and 1912-13 4 per cent. was paid each year; and for 1913-14, 2. For 1913-14, after meeting the preferred dividend and paying 2 per cent. on the common shares, there was a deficit of $512,808, and at the close of that year there was a credit to profit and loss of $1,632,269. Reserve funds, $737,000. Dividends on the preferred shares have been paid in Montreal, or, at the option of the holder, in London—by Parr's Bank, Limited, at the fixed exchange of $4.86⅔ to the £—dividends were paid quarterly in January, April, July and October, but there has been no distribution since July, 1914. The bonds are exchangeable from sterling to currency, or vice versa, at the office of the Royal Trust Company in Montreal or Toronto, exchanges being computed at the rate of $4.86⅔ to the £, fractions to be adjusted in scrip, and they can be registered as to principal only at the offices of the Royal Trust Company in Montreal, and re-exchanged into bearer bonds, on payment of a fee of 50 cents per bond for each operation. The Equitable Trust of London, Limited, acts as transfer agent for the company in London, and receives share certificates to be sent forward for registration; share certificates are cancelled before leaving the office of the agents. The company is quoted in the official list, the bonds to the extent of £832,580. Latest prices—common shares, 113¾; preferred shares, 127; bonds, 101⅜.

Canadian Cottons, Limited.—*Directors:* C. R. Hosmer (President), A. O. Dawson (Vice-President and Managing Director), Sir H. M. Allan, Hon. F. L. Beique, K.C., G. Caverhill, A. A. Morrice and D. Morrice. *Office:* Montreal.—The company was incorporated by letters patent of the Dominion of Canada in 1892 under the title of the Canadian Coloured Cotton Mills Company, Limited, while the name was changed as above in August, 1910, the capital at the same time being increased in connection with the acquisition of additional properties. The authorised capital is $8,000,000, $4,500,000 being in 6 per cent. non-cumulative preferred shares of $100, and $3,500,000 in common shares of $100, and $3,661,500 of preferred shares and $2,715,500 of common shares have been subscribed and paid up. In April, 1911, the Canadian Agency, Limited (now in liquidation), made an issue at 94 per cent. of £376,000 5 per cent. first and refunding mortgage bonds, forming part of a total authorised of $5,000,000, all of which has been issued. The bonds placed here are in denominations of £50, £100 and £500, have coupons payable January 2 and July 2, and are repayable at par on July 2, 1940, but the company has reserved power to redeem all or any part of the bonds at any time before maturity at 105 per cent. and accrued interest on any interest date, on six months' notice. Moreover, a sinking fund of 1 per cent. per annum is provided, commencing July 1, 1913, to be applied in the redemption of bonds by purchase in the market at or below 105 per cent. or by drawings at that figure. The bonds are secured on all the company's property, and are to bearer, but may be registered as to principal and interest at the Bank of Montreal, 47, Threadneedle Street,

E.C., and registered bonds may be reconverted to bearer, the fee for either operation being 1s. per bond. Registration and reconversion of the bonds may also be effected in New York, or at the Royal Trust Company in Montreal. All payments on the bonds for £376,000 are made at the Bank of Montreal in London, or in Montreal or New York, at the fixed exchange of $4.86\frac{2}{3}$ to the £ sterling. Amount outstanding, $4,875,000.

The accounts are made up annually to March 31, and submitted in May. In respect of the six months to March 31, 1911, 1½ per cent. was paid on the preferred shares; and for 1911-12, 1912-13, 1913-14 and 1914-15 the full preferred dividend was paid each year, but there has so far been no distribution on the common shares. Credit to profit and loss at March 31, 1915, $1,103,163, including $969,225 brought into the accounts. The preferred dividend is payable quarterly—paid to October, 1915. The bonds are quoted in the official list to the extent of £339,000; latest price, 76½.

Canadian General Electric Company, Limited.—*Directors:* W. R. Brock (Hon. President and Chairman), Col. F. Nicholls (President), W. D. Matthews (Joint Vice-President), Hon. J. K. Kerr, K.C. (Joint Vice-President), Sir W. M. Clark, K.C., H. C. Cox, A. E. Dyment, Sir R. Forget, Col. the Hon. Sir J. S. Hendrie, C.V.O., Sir H. S. Holt, K.B., Sir W. Mackenzie, Kt., F. G. Osler and J. K. L. Ross. *Secretary and Assistant General Manager:* J. J. Ashworth. *Head Office:* Toronto.—The company was formed in 1892 by the amalgamation of the principal companies in Canada controlling the manufacture of electrical appliances. The authorised capital is $12,000,000 in shares of $100, $2,000,000 being 7 per cent. cumulative preference, with a priority as to capital over the ordinary, and $10,000,000 ordinary shares, and all the preference and $8,000,000 of ordinary have been issued and called up. The company retains the option of redeeming the preference shares at 115 per cent., on any interest date on six months' notice. At December 31, 1914, there was bonded and other indebtedness of $1,816,143.

The accounts are made up annually to December 31, and submitted in Toronto in March. Dividends on the common shares are paid quarterly on January 1, April 1, July 1 and October 1, the rate in the nine years to 1907 having been 10 per cent. per annum; and in the seven years to 1914, 7, with, in addition, a bonus of 1 per cent. each year in respect of 1912 and 1913. Reserve fund, $2,700,000; carried forward, $940,762. On account of 1915 1¾ per cent. was paid each time on April 1, July 1 and October 1. The preference dividend is paid half-yearly, on April 1 and October 1. A register of both classes of shares is kept at the Canadian Bank of Commerce, 2, Lombard Street, E.C. Transfer form in London, common; fee, 2s. 6d. Dividends on shares registered in London are paid by cheque issued by the Canadian Bank of Commerce, at the fixed exchange of $4·86\frac{2}{3}$ per £. The preference and ordinary shares are quoted in the official list. Latest prices—preference, 109; common, 132.

Canadian Mineral Rubber Company, Limited.—This company was incorporated in April, 1909, under the laws of the Dominion of Canada, and acquired gilsonite and bituminous limestone mines in the state of Utah, U.S., besides a large interest in the American Asphaltum and Rubber Company, but in September, 1913, and February, 1914, the National Trust Company, Limited, of Toronto was appointed liquidator and receiver respectively of the company. The authorised share capital is $1,500,000 in shares of $100, $200,000 being 6 per cent. preferred, and $1,300,000 common, and all the preferred and $800,000 common have been issued and paid up. In May, 1909, there was issued here at 98 per cent. £170,000 of 6 per cent. first mortgage debenture stock, secured by a trust deed in favour of the British Empire Trust Company, Limited, 34, Nicholas Lane, E.C., as a first mortgage on the company's mines and on all the bonds and issued shares of the American Asphaltum and Rubber Company, with interest payable January 2 and July 2, and the principal repayable at par July 2, 1949, by means of a sinking fund of £4,250 per annum, applicable to purchase of debenture stock at or below par, while the company reserved the right to redeem the whole of the stock at 105 per cent., at any time (now), on six months' notice, and in the event of a voluntary winding up the stock was also to be redeemed at 105 per cent.; amount outstanding, £153,071.

No dividend was paid by the company, but debenture interest was duly met up to July, 1913. In February, 1913, the British Empire Trust Company, Limited, offered to holders of the debenture stock of the Canadian Mineral Rubber Company, Limited, in consideration of debenture stock being transferred to trustees appointed for the purpose, and payment of a sum equivalent to 3½ per cent. of the nominal amount of such debenture stock (to cover all expenses), to guarantee the redemption of the principal amount of such debenture stock on July 2, 1949, with 5 per cent. interest in the meantime; and this offer was accepted by holders of debenture stock for £150,601. Warrants for interest on the guaranteed debenture stock are sent by post from the offices of the British Empire Trust Company, Limited, where the register is kept, and stock is transferable in amounts of £1 and multiples, on common forms; fee, 2s. 6d. The debenture stock is quoted in the official list.

Canadian North Pacific Fisheries, Limited.—The property has been sold on behalf of the debenture holders.

Canadian Oil Producing and Refining Company, Limited.—*Directors:* Maj. C. H. B. Heaton-Ellis (Chairman), L. L. Johnson and J. P. Murray (Managing Director in Canada). *Secretary:* G. H. Johnson. *Office:* 62, New Broad Street, E.C.—The company was registered April 27, 1910, to acquire as a going concern about 500 acres of freehold oil lands, situate in the district of Petrolia, Province of Ontario, Canada. The freehold properties are fully equipped. The authorised capital is £125,000 in shares of £1, of which £77,100 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid. From September, 1910, when the company obtained possession of the property, until June 30, 1911, the production of oil amounted to 6,900 barrels; in 1911-12 the production was 7,568 barrels; in 1912-13 6,794 barrels; and in 1913-14 7,617 barrels—the refinery was closed down in July, 1914. Credit to profit and loss at June 30, 1914, £80, as against £762 brought down. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hauvette, London. Telephone number, 1645 London Wall.

Canadian Pacific Lumber Company, Limited.—*Office:* Vancouver, British Columbia.—The company was incorporated in 1911, under the laws of the province of British Columbia, to amalgamate five companies owning mills and timber limits, the latter properties being held under provincial licences (renewable in perpetuity) at an annual rental of $140 per square mile for coast limits, and $115 for those in the interior, subject to a royalty, when cut, of 50 cents per 1,000 feet. The authorised capital is $3,000,000 in shares of $1, of which $2,000,000 has been issued credited as fully paid to the vendors, while a further 700,000 shares are under option to certain parties at par, certificates for which have been issued. In July, 1911, the Royal Bank of Canada, 2, Bank Buildings, Princes Street, E.C., was authorised to receive, on behalf of, and as bankers for, the purchasers, applications for the purchase of £350,000 of 6 per cent. first mortgage bonds to bearer of £20 and £100 each at the price of 93 per cent.; prior to the issue of the prospectus £150,000 of the debentures had been applied for and were allotted in full. The bonds form part of a total authorised of £400,000, of which £350,000 has been issued as above, and £50,000 is held as collateral security for loans of $275,000; they have interest payable February 1 and August 1, free of Canadian taxes, and are to be repaid at par on August 31, 1936, or earlier, on six months' notice, at the company's option, at any time, while the company undertook to provide as a sinking fund for the redemption of the bonds in each year, commencing April 1, 1913, whichever of the following sums shall be the greatest:—(a) 10 per cent. of its net profits for the preceding year; (b) a sum equivalent to $1 for every 1,000 feet of timber cut from the company's limits or properties and sold during the preceding year; or (c) £7,000, plus a sum equivalent to one year's interest on bonds previously purchased or redeemed out of the sinking fund to the end of the preceding year—the sum set aside to be applied to redeeming bonds at par by drawings, or by purchase in the open market at a price not exceeding par and accrued interest, any bonds drawn to be paid off on August 1 in each year. All payments on the bonds have been made in London by the Royal Bank of Canada, or in Montreal by the same bank at the fixed exchange of $4·86⅔ in the £, or in Paris, and the bonds are secured by a first mortgage on the whole of the company's freehold and leasehold property, buildings, plant, licences, &c. The Trustees, Executors and Securities Insurance Corporation, Limited, Winchester House, E.C., holds the position of trustee for the bondholders. In 1914 the bondholders agreed to accept payment of coupons falling due on the bonds from August 1, 1914, to February 1, 1916, both inclusive, in deferred interest warrants, and to postpone the operation of the fixed minimum sinking fund until April 1, 1917. Coupons due August 1, 1914, were accordingly paid in deferred interest warrants, but in October, 1914, Mr. Campbell H. D. Robertson, chartered accountant, of Vancouver City, was appointed receiver and manager on behalf of the bondholders, and subsequently provisional liquidator, and nothing has so far been done in reference to the coupons on the bonds falling due in 1915.

The accounts are made up annually to December 31. Including $35,080 brought forward, there was an available sum for the year 1912 of $181,756, and after meeting loan interest and the service of the debentures, &c., there remained a balance of $12,003 to be carried forward; a large portion of the year 1912 was taken up in reorganisation, mainly owing to the destruction by fire of one of the company's mills. In 1913 the company's operations were interfered with by the Dominion government having expropriated a portion of the Vancouver property, involving the closing down of the mill at Vancouver, and, after charging interest and sinking fund for the bonds and $30,000 as reserved for depreciation and for doubtful debts, there was a loss for 1913 of $122,135, or, after deducting the credit balance brought forward, of $110,414. The amount to be paid by the government for the Vancouver property had not then been fixed, but to the end of 1913 $58,500 had been received on account. The accounts for 1914 have not been received. The bonds are quoted in the official list.

Canadian Timber Investment Company, Limited.—Reconstructed as the Pacific Timber Company, Limited.

Canadian Western Lumber Company, Limited.—*Directors:* Col. A. D. Davidson (President), J. D. McCormack (Vice-President), D. B. Hanna, R. M. Horne-Payne (London), Hon. P. Jansen, Sir W. Mackenzie, Kt., Col. A. D. McRae and Sir D. D. Mann. *Secretary:* R. P. Ormsby. *Office:* 9, Toronto Street, Toronto.—The company was registered March 31, 1910, under the laws of the dominion of Canada, to acquire blocks of freehold timber land, aggregating 75,000 acres, and certain timber leases and licences extending over about 60,460 acres, granted partly by the government of the Dominion of Canada, and partly by the province of British Columbia, the properties being situated in the Comox district of British Columbia, with fully equipped saw mills. The company also owns the whole of the share and debenture capital of the Columbia River Lumber Company, Limited, and owns or controls the whole of the ordinary share capital of the Columbia Western Lumber Yards, Limited. In October, 1914, the company defaulted in the payment of interest of £1,656,354 of 5 per cent. first mortgage debenture stock (of which £1,500,000 was issued publicly in April, 1910, at 88 per cent.); in addition to the amount named of £1,656,354 £150,000 of debenture stock had been given as collateral security for floating indebtedness. A scheme of reorganisation was brought forward, received the sanction of the debenture holders, and has been carried into effect. Under this scheme, which included the Columbia River Lumber Company, Limited, the $5,000,000 of preference shares of the Canadian Western Company became ordinary, and all arrears of cumulative dividend were cancelled, while each old ordinary share of $100 was subdivided into twenty shares of $5 each; the company created two new issues of debenture stock—£1,384,314 of 5 per cent. first mortgage debenture stock, and a similar amount of income debenture stock, and holders of the old 5 per cent. debenture stock of the Canadian Western Company received per £100 nominal of such stock £50 of new 5 per cent. first mortgage debenture stock, £50 of 5 per cent. cumulative income debenture stock, and $225 of ordinary shares; and holders of £962,273 5 per cent. debenture stock of the Columbia River Lumber Company, whose debentures were guaranteed by the Canadian Western Lumber Company, received similar securities in the same proportions, the ordinary shares of the Canadian Western Lumber Company given to the debenture stockholders of that company and the Columbia River Company being provided by the then holders of ordinary shares of the Canadian Western Company. The company provided in cash half the interest on the old Canadian Western Lumber 5 per cent. debenture, due October 2, 1914, and half the interest on the old Columbia River Lumber debenture, due December 1, 1914, the remaining half of the interest (and

in the case of the old Canadian Western debenture, the interest from October 2 to December 1, 1914) being satisfied by the issue of deferred interest warrants payable, with interest at 5 per cent. per annum on December 1, 1919, or two years after the conclusion of peace between England and Germany, whichever may be the longer.

The issued capital is now as under :—

$15,500,000 Ordinary shares of $5 fully paid, all of one class. This is the total authorised, and no dividend is to be paid on the shares until the full interest has been met on the income debenture stock for two consecutive years.

£1,384,314 Five per cent. first mortgage debenture stock. The authorised total is £1,629,314, of which £245,000 is issuable only upon redemption of an equal amount of 5 per cent. cumulative income debenture stock. Interest dates from December 1, 1914, and is payable June 1 and December 1, but until December 1, 1919, or until two years after the conclusion of peace between England and Germany, whichever shall be the longer, such interest shall only be payable if and to the extent that the joint profits of the Canadian Western and Columbia River Companies, after providing for depreciation and payment of interest on their respective floating debts, may be sufficient to meet the same, and any interest not paid is to be cumulative. The stock is repayable December 1, 1945, at par, or earlier, by the operation of a sinking fund as below mentioned. The stock is secured by a trust deed constituting it a first fixed and specific mortgage over all the freehold lands, saw-mills, railways, buildings, plant, machinery, docks, fixtures and immovable property of the Canadian Western Lumber Company, all the timber leases or licences, and other estates, rights, &c., of the Canadian Western Lumber Company, and a floating charge on the remainder of the undertaking, while it is also a charge on the whole of the debenture stock and ordinary share capital of the Columbia River Lumber Company. A sinking fund is provided at the rate of $1.50 per 1,000 feet (log scale) of logs, lumber or timber sold by the Canadian Western and Columbia River Companies, during each year ending December 31, such sinking fund to be applied in the first place in purchasing 5 per cent. first mortgage debenture stock at or below 99, or in redeeming such stock by drawings at par. The sinking fund is only to be paid to the extent that the joint profits of the Canadian Western and Columbia River Companies remaining, after providing for depreciation and payment of interest on the first mortgage debenture stock and on floating indebtedness, are sufficient for the same, but the sinking fund is to be cumulative, and is to be carried forward and provided in full out of profits of future years before any interest is paid on the income debenture stock. The company has reserved the right to redeem any of the debenture stock at par plus accrued interest on one month's notice in writing.

At the end of May, 1915, it was announced that the company had not been able to earn any profits out of which to provide for the payment of interest on this stock on June 1, 1915.

£1,384,313 Five per cent. cumulative income debenture stock, part of a total authorised of £1,384,314. The stock carries interest from December 1, 1914, payable June 1 and December 1, but until December 1, 1919, or until two years after the conclusion of peace between England and Germany, whichever shall be the longer, such interest shall only be payable if and to the extent that joint profits of the Canadian Western and Columbia River Companies, after providing for depreciation and payment of interest on their respective floating debts, and interest and sinking funds in respect of the first mortgage debenture stock, may be sufficient to meet the same, and any interest not paid is to be cumulative. The stock is repayable December 1, 1945, at par, but, after repayment of the first mortgage debenture stock from the sinking fund as detailed above, such sinking fund is then to become operative and in the same manner for the income debenture stock. The company has reserved the right to redeem any of the stock at par, plus accrued interest, on one month's notice in writing.

At the end of May, 1915, it was announced that the company had not been able to earn any profits out of which to provide for the payment of interest on this stock on June 1, 1915.

£42,096 14s. Deferred interest warrants carrying 5 per cent. per annum interest from December 1, 1914, and repayable December 1, 1919, or two years after the conclusion of peace between England and Germany, whichever shall be the longer. These deferred interest warrants were issued to provide one-half of the interest due October 2, 1914, on the Canadian Western Lumber Company's old debenture stock, together with accrued interest on that stock from October 2, 1914, to December 1, 1914, and also one-half of the interest due December 1, 1914, on the Columbia River Lumber Company's old debenture stock.

Power was reserved under the reconstruction scheme to the Canadian Western Lumber Company and the Columbia River Lumber Company to charge in priority to the new debenture stocks, in favour of bankers and others, their merchandise and certain other assets covered by the floating charge, provided that the aggregate of such charges shall not exceed the aggregate floating indebtedness of the two companies at the time the reconstruction scheme became operative. The trust deeds securing the new debenture stocks fixes this amount at $3,616,715. Further the Canadian Western Lumber Company has power to issue collateral trust notes for not exceeding £490,000, secured on such first mortgage debenture stock as may have been issued and is outstanding as collateral for loans. The British Empire Trust Company, Limited, as trustee for the holders of the new debenture stocks has the right to nominate two-thirds of the directors of the Canadian Western Lumber Company and of all subsidiary companies controlled until the full interest has been paid on

the new income debenture stock for two consecutive years and thereafter while any of the interest on that stock is in arrear.

The accounts are made up annually to December 31, and usually submitted in Toronto in April. No dividend has yet been paid on the ordinary shares. The company commenced business as from April 1, 1910. After providing for the service of the debenture stock, &c., a balance of $11,122 was carried forward at the end of 1910, in 1911 this was increased to $194,478, in 1912 to $683,425 and in 1913 to $696,713. In 1914 there was a loss on working of $102,400, and after charging $585,966 for interest on debenture stock, bank loans, &c., $566,747 for depreciation of logging plant, railways, &c., $975,515 for depreciation of investments, plant, &c., and certain other items, the credit balance of $696,713 brought forward from 1913 was converted into a debit of $1,659,330. The first mortgage debenture stock and the income debenture stock are quoted in the official list.

Canary Islands Company, Limited.—*Directors:* W. M. Blyth (Chairman), R. A. Gillespie and T. H. Miller. *Secretary:* F. G. Jolly. *Office:* Aldermans House, Bishopsgate, E.C.—The company was registered August 15, 1888, mainly with a view to erecting an hotel and carrying out water contracts entered into with the municipality of Las Palmas. The authorised capital is £100,000 in shares of £10, of which £24,180 has been issued and paid up. There are also—6 per cent. first debentures of £100 each for £8,900; and 6 per cent. second debentures of £100 each for £4,500. The accounts are made up annually to May 31, and usually submitted in October. The hotel was opened early in 1890, and the waterworks were completed in 1894. For 1904-5 2½ per cent. was paid; for 1905-6, 4; for 1906-7, 1907-8, 1908-9 and 1909-10, nil; for 1910-11, 2½ per cent. (free of income tax); and for 1911-12, 1912-13 and 1913-14, nil. For the last-named year there was a profit, after meeting debenture interest, of £878, and allowing for £1,000 transferred to debenture redemption account, a credit balance of £422 brought forward was reduced to £300, and this was carried forward. The report for 1914-15 has not been received. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sansofé, London.

Candelaria Land, Mining and Power Company, Limited.—Being wound up. *Liquidator:* H. R. S. Aldom, Caxton House, Westminster, S.W.

Canning and Wildblood (1913), Limited.—*Directors:* E. Basley, A. G. Jeffs, L. Johnson, W. Jordan and C. S. Wildblood (Managing Director). *Secretary:* J. Clarkson. *Office:* Purity Works, Freeth Street, Birmingham. — The company was registered July 10, 1913, to acquire the business of a company of almost similar name, registered 1897, manufacturers of jams, marmalade, bottled fruits, table jellies, &c. The authorised capital is £60,000 in shares of £1, £25,000 being 6 per cent. cumulative participating preference and £35,000 ordinary, and all the preference and £25,000 ordinary have been subscribed and called up, including 10,000 of both preference and ordinary shares issued to the vendors fully paid. The preference shares have priority as regards capital, and, in addition to the fixed dividend, are to participate (after payment of a dividend of 10 per cent. on the ordinary shares) in any further dividend declared in the proportion of one-half per cent. on the preference shares for every 1 per cent. declared on the ordinary shares, until a maximum of 8 per cent. in any one year is reached. The accounts are made up annually to April 30, and submitted in June. No information is now obtainable from the company, the above particulars having been revised from documents filed at Somerset House. Voting power, one vote for each share of either class, but preference shareholders only vote in certain circumstances. Director's qualification, shares of either class to the nominal value of £250, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Preserves, Birmingham. Telephone numbers, 244 and 245, Edgbaston. Latest prices—ordinary, 16s.; preference, 16s.

Cannock and Co., Limited.—*Directors:* D. Tidmarsh (Chairman), Dr. J. M. Tidmarsh, M.D., P. R. Toppin (Managing Director) and W. Walsh (also Secretary). *Office:* 138, George Street, Limerick.—The company was registered January 31, 1877, to take over the business of wholesale and retail drapers and warehousemen of the firm of the same name. The subscribed capital is £106,250 in shares of £5, of which £85,000, or £4 per share, is paid up. There are creditors for cash deposited by employees and salaries for £1,663. The accounts are made up annually to January 31, and submitted in March. For each of the twenty-one years to 1914-15 9 per cent. was paid (free of income-tax). Reserve fund, £6,200; carried forward, £11,973. On account of 1915-16 4½ per cent. was paid in August. Voting power, one vote for every 10 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Cannock, Limerick. Telephone number, 48, Limerick.

Cantareira Water Supply and Drainage Company of the City of São Paulo, Brazil.—The British Bank of South America, Limited, 4, Moorgate Street, E.C., placed here in October, 1888, £350,000 5 per cent. debenture bonds of £100 each, forming a first charge on the property and revenues of the company. Coupons are payable April 1 and October 1, and the principal is to be redeemed at par within 32 years by annual drawings in September, commencing in 1898; amount of bonds outstanding, £115,800. The price of issue was 90 per cent., and the issuing bank makes all payments. The company was established in 1878 for the purpose of purchasing and working certain concessions for the supply of water to, and the drainage of, the city of São Paulo, granted by the government of that province. The privileges and concessions for the drainage are for fifty years, and for the water supply seventy years, after which the works become the property of the government. At a meeting of the bondholders in November, 1892, the transfer of the undertaking to the government of the province of San Paulo was agreed to (and has been effected), the government assuming the entire responsibility for the above-mentioned debentures, holders of which retain their present security. The bonds are quoted in the official list; latest price, 91½.

Cape Asbestos Company, Limited.—*Directors:* L. Breitmeyer (Chairman), A. Dellacha, F. Hirschhorn, F. Oats, F. Robinow and W. B. Rommel. *Secretary:* W. A. Godfrey. *Office:* 23, King Street, Cheapside, E.C.—The company was registered December 28, 1893, to acquire an asbestos

property in South Africa, with manufacturing premises in London, Turin, Laval and Hamburg. The authorised capital is £200,000 in shares of £1, one-half being in participating preference and one-half in ordinary, and £60,000 of the preference, and £71,500 of the ordinary have been issued and called up. The preference shares rank first for 5 per cent. cumulative dividends, and are to take one-half the surplus divisible profits, while in the event of liquidation the preference shares have a priority as to capital, and are entitled to further participation after repaying the ordinary. There is also a first mortgage bond for £671 on property in South Africa. The accounts are made up annually to December 31, and submitted in May. No dividend has yet been paid on the ordinary shares, but the dividend on the preference shares (issued in 1910) has been paid to December 31, 1914. Reserve fund at December 31, 1914, £15,000; carried forward, £4,211, including £3,458 brought down. The preference dividend is paid annually in June. Voting power, one vote for every 10 shares of either class. Director's qualification, 200 shares, preference or ordinary. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Incorrupt, Cent, London. Telephone number, 598 City.

Cape Town Consolidated Tramways and Land Company, Limited. — *Directors:* R. Littlejohn (Chairman), L. Breitmeyer, Dr. F. R. Harris and G. Pauling. *Secretary:* F. Haines. *Office:* 1, London Wall Buildings, E.C.—The company was registered June 6, 1906, in reconstruction of a company of similar title, registered December 14, 1901, and holds the shares in three local Cape companies, one of which has constructed an electric tramway, one owns an estate about 420 acres in extent situated at the foot of Table Mountain, which is being developed, and one owns an estate situated at Camps Bay, comprising an area of about 1,020 acres. The authorised capital is now £300,000 in shares of £1, all of which has been subscribed and called up, the shares having been issued credited with 17s. 6d. paid up. There are also 5 per cent. first mortgage debentures of £100 each for £450,000, with interest payable January 1 and July 1, and the principal repayable by twenty annual drawings at 105 per cent., commencing July 1, 1911 (extended to July 1, 1921); up to June 30, 1910 (extended to June 30, 1920), debenture interest is only to be paid out of profits (nothing yet paid). The company has created prior lien debentures for £50,000, bearing 6 per cent. interest, and repayable in five years at 106 per cent.

The accounts are made up annually to December 31, and submitted in June. No dividend has yet been paid on the shares, or interest on the debentures. Up to the end of 1914 the subsidiary companies declared no dividend, and almost the only income so far received by the company has been for interest and transfer fees; at the close of 1914 there was a debit to profit and loss of £9,997, an increase on the year of £1,894. Voting power, one vote for each share. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d. per deed for shares, and 1s. per debenture. Telegraphic address, Exaggerate, London. Telephone number, 2827 London Wall.

Capper Pass and Son, Limited.—*Directors:* S. H. Badock, A. D. Pass, Mrs. E. Pass, F. N. Tribe and C. N. M. Warren. *Office:* Bedminster Smelting Works, Bristol.—The company was registered January 3, 1912, in reconstruction of C. Pass and Son, Limited, registered August 30, 1894, to acquire the business of metal smelters of the firm of the same name. The authorised capital is £500,000, £275,000 being in 6 per cent. preference shares of £1, with a priority as to capital, and £225,000 in ordinary shares of £10, and £241,640 of the preference and £199,840 of the ordinary has been issued and paid up. There are also mortgages for £40,000, on which interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for each ordinary share. Director's qualification, 50 ordinary shares other than for permanent director. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pass, Bristol.

Capsuloids (1909), Limited.—*Directors:* G. E. Dixon (Chairman and Managing Director) and P. Nash. *Secretary (pro tem.):* A. Rogers. *Office:* 8A, Duke Street, Manchester Square, W.—The company was registered May 28, 1909, to take over the Capsuloid Company, Limited, registered September 30, 1902. The authorised capital is £78,000, £75,000 being in ordinary shares of 5s., and £3,000 in preference shares of £1, and £54,343 of the ordinary has been subscribed and called up; none of the preference shares have been issued. There are also 5 per cent. debentures for £750. The accounts are made up annually to May 31, and those for 1913-14 were submitted in February, 1915. Debit balance at May 31, 1914, £10,249, as against a deficiency of £13,075 brought down. Voting power, one vote for each ordinary share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Capsuloid, London. Telephone number, 3630 Mayfair.

Carbic, Limited.—*Directors:* Sir C. C. Wakefield, Kt. (Chairman), J. Browne, W. M. Letts and W. F. Reid. *Secretary and Manager:* A. Jackson. *Office:* 51, Holborn Viaduct, E.C.—The company was registered October 18, 1910, to acquire the patent rights for the manufacture and sale of a preparation of carbide of calcium, produced in the form of cakes or blocks, as well as the business of acetylene specialists, established by the lighting department of C. C. Wakefield and Co. The authorised capital is £500,000 in shares of £1, £200,000 being participating preference and £300,000 ordinary. The preference shares are entitled to a cumulative preferential dividend of 6 per cent. and will also participate to the extent of one-fourth of the profits remaining available for distribution in each year after carrying to the reserve fund such sum as the board may decide, and the payment of a dividend of 10 per cent. on the ordinary shares. The vendor guaranteed the payment of the dividend of 6 per cent. per annum on the preference shares for five years from the date of incorporation of the company. The preference shares are also preferential as to capital, but after repayment of the capital paid up thereon are not entitled to any participation in surplus assets. Of the preference shares £18,221, and of the ordinary £132,233 have been subscribed and called up, including 100,000 ordinary shares, issued fully paid to the vendors. The accounts are made up annually to December 31, and usually submitted in March. In the period to December 31, 1912, the American patent rights were disposed of, and the net result of the operations was a profit of £42,119, out of which the preference dividend was paid to date, 10 per cent. per annum was distributed on the 32,233 ordinary shares subscribed for, and a bonus of 10s. per share was declared on the 18,221 preference shares and 32,226

ordinary shares on which 10s. only had been paid, such bonus being applied in making the shares fully paid, while £9,707 was used in writing off preliminary expenses of £8,439 and patent fees of £1,267, leaving £2,331 to be carried forward. No later accounts have been received. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares of either class, other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Carbicitis, Cent, London. Telephone number, 511 Holborn.

Cardiff and Channel Mills, Limited.—*Directors:* W. E. Nicholls (Chairman), W. Allen, W. H. Mathias and E. Nicholls. *Secretary:* W. P. Woolridge. *Office:* 24, Custom House Street, Cardiff.—The company was registered July 6, 1903, to amalgamate the New Cardiff Milling Company, Limited, and the Phœnix Milling Company, Limited. The authorised capital is £220,000 in shares of £1, £140,000 being 6 per cent. non-cumulative preference and £80,000 ordinary, and of the preference shares £91,218, and of the ordinary capital £66,007, have been subscribed and paid up. There are also—4½ per cent. mortgage debentures, of £100 each, for £50,000; and a loan of £6,339, against which debentures for £50,000 have been deposited as collateral security. The accounts are made up annually to March 31, and submitted in June. For 1905-6, 1906-7 and 1907-8, 2½ per cent. was paid each year on the ordinary shares; for 1908-9 4 per cent. was paid on the preference shares; for 1909-10 6 per cent. was paid on the ordinary; for 1910-11, 4; for 1911-12 and 1912-13, 6; for 1913-14 there was no distribution on either class of shares, but debenture interest was met; and for 1914-15 10 per cent. was paid on the ordinary. Carried forward, £5,377. Voting power, one vote for every share, but preference shareholders only vote under special circumstances. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wheat, Cardiff. Telephone number, 3914, Cardiff. Latest price of preference, 19s.

Cardiff Pure Ice and Cold Storage Company, Limited.—*Directors:* H. Wain (Chairman), F. G. Burge, J. Hazell, G. Lloyd, W. Neale and W. Thomas. *Secretary:* R. Rees. *Office:* 98-100, Queen Street, Cardiff.—The company was registered October 10, 1887. The authorised capital is £120,000 in shares of £10, of which £118,860 has been subscribed, and £104,715 paid up, 10,000 shares being fully paid and 1,886 having £2 10s. paid. At December 31, 1914, there was also a loan of £15,780. The accounts are made up annually to December 31, and submitted in January, an interim dividend (in 1914 of 3 per cent.) being paid in July. For each of the eight years to 1913 10 per cent. was paid; and for 1914, 6. Carried forward, £915. Voting power, one vote for every share up to 10, an additional vote for every 10 beyond up to 100, and then one vote for every 10 beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ice, Cardiff. Telephone numbers, 349 and 666, Cardiff. Latest price (fully-paid), 9½.

Cargill Steam Trawling Company, Limited.—*Directors:* S. McLardy (Chairman), A. Cargill (Managing Director), F. Dalton, W. Gemmell and N. Mannock. *Secretary:* H. Gant. *Office:* St. Andrew's Dock, Hull.—The company was registered March 8, 1897, to take over the business and properties of Mr. E. B. Cargill. In 1911-12 £2 per share was written off, and each then existing share was subdivided into denominations of £1. The authorised capital is now £60,000 in shares of £1, of which £23,847 has been subscribed and called up. The accounts are made up annually to March 31, and submitted in June. For 1903-4, 4 per cent. was paid; for 1904-5, 5; for 1905-6, 2½; and for 1906-7, 5. Later reports have not been received, but this notice was last year officially revised. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cargill, Hull. Telephone number, 1476 (Corporation), Hull.

Carlisle Bread and Flour Company, Limited.—*Directors:* J. Williamson (Chairman), J. Howe, J. James and D. Main. *Secretary:* J. J. Saint. *Office:* 22, Lowther Street, Carlisle.—The company was registered February 9, 1900, as Carrs' (Carlisle) Bread and Flour Company, Limited, and in 1905 the name was changed as above. The authorised capital is £50,000 in shares of £1, half being 6 per cent. cumulative preference, ranking for priority also as to capital, and half ordinary, and £20,000 of each class has been subscribed and paid up. There are also—4½ per cent. mortgage debenture stock for £23,000; and 7 per cent. second mortgage debentures for £2,625.

The accounts are now made up annually to March 31, and submitted in June. For 1905 1½ per cent. was paid on the preference shares (as an interim dividend). There has since been no dividend on either class of shares, but debenture interest has been met to date. Credit to profit and loss at March 31, 1915, £79, as against a deficiency of £471 brought down; debit to suspense account for alterations and new machinery, &c., £4,031. Arrears of dividend on the preference shares to March 31, 1915, amounted to 63 per cent. Voting power, one vote for every ordinary share; preference shares confer no voting rights. Director's qualification, 500 shares, of which at least half must be ordinary. Transfer form, common; fee, 2s. 6d. Telephone number, 215, Carlisle.

Carlisle Plaster and Cement Company, Limited.—*Directors:* W. T. Trimble (Chairman and Managing Director), A. K. Busby and F. L. Warren. *Secretary:* J. J. Saint. *Office:* 22, Lowther Street, Carlisle.—The company was registered September 6, 1911, to acquire the undertaking of Joseph Robinson and Co., Limited, registered January 17, 1888, and two other companies. The authorised capital is £72,500 in shares of £1, £12,500 being in 5 per cent. non-cumulative preference having a priority also as to capital, and £60,000 in ordinary, and £10,221 preference and £48,787 ordinary have been subscribed and called up. There are also—4½ per cent. first debenture stock for £50,000; 6 per cent. first second debentures for £3,000; 5 per cent. second second debentures for £4.320; and loans for £5,000. The accounts are made up annually to December 31, and submitted in April. For 1913 there was a loss, after providing for debenture interest, of £253, increasing a debit to profit and loss brought down to £2,254. The accounts for 1914 have not been published. In June, 1914, Mr. R. E. Smalley, 9, Chapel Street, Preston, was appointed receiver and manager. Voting power, one vote for every share of either class, but preference shareholders can only vote on resolutions to reduce the capital or wind up. Director's qualification—first directors, 100 ordinary shares; subsequent directors, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 25, Carlisle.

Carpathian Oil Company, Limited.—*Directors:* R. Bowyer, H. Bugbird and F. Everest (Secretary). *Office:* Basildon House, Moorgate Street, E.C.—The company was registered

September 20, 1911, and has acquired the whole of the share capital of a local company owning oil-bearing properties in Galicia, on which two wells have been sunk. The authorised capital is £100,000, £90,000 being preference shares of £1, and £10,000 ordinary shares of 1s., and £15,607 preference and all the ordinary have been subscribed, and £25,091 1s. paid up, 15,000 preference and all the ordinary being fully paid, and the remaining preference having 3s. per share called up. The preference shares rank for non-cumulative dividends of 7 per cent., and take 25 per cent. of the remaining profits, the balance going to the ordinary, while the preference have priority as regards capital, without further participation. The accounts are made up annually to September 30. No report has yet been received, but this information is official. Voting power, one vote for each share. Director's qualification, £200. Transfer form, common ; fee, 2s. 6d.

Carpet Manufacturing Company, Limited.—*Directors :* W. A. Smith (Chairman), E. H. O. Carpenter, A. G. Cowell, C. C. A. Morton, J. Smith and W. H. Stewart-Smith. *Joint Secretaries :* A. G. Viney and E. Lloyd. *Office :* New Road, Kidderminster.—The company was registered July 3, 1890, to take over the businesses of Messrs. Morton and Sons and Messrs. Richard Smith and Sons. In 1914 the nominal ordinary capital was reduced from £120,000 in shares of £10 to £36,000 in shares of £3, and the authorised capital is now £186,000, £150,000 being in 6½ per cent. cumulative preference shares of £10, having a priority also as to capital, and £36,000 in ordinary shares of £3, and £135,000 of preference and £31,800 of ordinary have been subscribed and paid up. There are also £100,000 registered debentures, secured by a first mortgage, carrying 5 per cent. interest, payable January 1 and July 1, the principal being redeemable at any time on six months' notice by the company.

The accounts are made up annually to June 30, and usually submitted in September. For 1902-3 6½ per cent. was paid on the ordinary ; for the four years to 1906-7 only the preference dividend was paid ; for 1907-8 there was no dividend on either class of shares, but debenture interest was met ; for 1908-9, 4½ per cent. was paid on the preference shares ; for 1909-10, 8½, including arrears of 2 per cent. ; for 1910-11 and 1911-12, 6½ ; and for 1912-13, 7½ (including 1 per cent. on account of arrears for the year ended June 30, 1913). In 1914 the capital was reduced as stated above ; for the year to June, 1914, no dividend was paid on either class of shares ; and for 1914-15 the preference shares received 3½ per cent. ; leaving arrears of 15 per cent. Reserve fund, £14,074 ; carried forward, £4,440. Voting power, one vote for every 10 shares of either class. Director's qualification, £500 in either class of shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Mortons, Kidderminster. Telephone number, 48, Kidderminster.

Carreras, Limited.—*Directors :* B. Baron (Chairman and Managing Director), E. S. Baron, L. B. Baron, W. H. Louden and W. J. Yapp. *Secretary :* H. W. Danbury. *Office :* Arcadia Works, City Road, E.C.—The company was registered June 13, 1903, to acquire a business of tobacco manufacturers, and other businesses have since been acquired. In April, 1913, 50,000 A cumulative preference shares of £1 each were created, and the authorised capital is £340,000 in shares of £1, £50,000 being 6 per cent. cumulative preference, £50,000 6 per cent. A cumulative preference, the two classes of preference capital ranking for priority also as to capital in the order named, and £240,000 ordinary, and all the (first) preference, £24,730 of the A preference and £233,398 of ordinary have been subscribed and paid up. The accounts are made up annually to October 31, and usually submitted in January. For the three years to July, 1906, the ordinary shares received 10 per cent. per annum ; for 1906-7, 1907-8 and 1908-9, 7½ ; for the fifteen months to October 31, 1910, 10 (actual) ; for 1910-11, 7½ ; for 1911-12 and 1912-13, 10 ; and for 1913-14, 7½. Reserve fund, £50,000 ; carried forward, £24,377. On account of 1914-15 3½ per cent. was paid in June. Voting power, one vote for every ordinary share. Director's qualification, 1,000 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Craveneras, Isling, London. Telephone numbers, 5897 and 3408 London Wall. Ordinary shares, numbered 1 to 133,007, and the (first) preference shares are quoted in the official list. Latest prices—ordinary 19s. 9d. ; preference, 20s. 7½d.

Carron Grove Paper Company, Limited.—*Directors :* J. Wilson (Chairman), J. G. F. Lowson, J. F. Moffatt and W. M. Wallace (Managing Director). *Secretary :* T. J. Wilson. *Office :* 118, Hanover Street, Edinburgh.—The company was registered May 31, 1877. The authorised capital is now £230,000—£150,000 in ordinary shares of £5, £30,000 in 6 per cent. first cumulative preference shares of £10, and £50,000 in 6 per cent. cumulative second preference shares of £10, the preference shares having a priority also as to capital over the ordinary in the order named. All the preference capital and £60,000 of the ordinary have been subscribed and called up, including a bonus of 4,910 ordinary shares allotted to the ordinary shareholders in August, 1913, and paid for out of the reserve fund. There are also mortgages for £18,200. The accounts are made up annually to the last Saturday in October, and submitted in December. For the four years to 1905-6 the ordinary dividend was 7½ per cent. per annum ; for 1906-7, 8 ; for the four years to 1910-11, 10 ; 1911-12, 15 ; and for 1912-13, 10 (free of income-tax), while, in August, 1913, 4,910 ordinary shares were allotted to the ordinary shareholders as a bonus out of the reserve fund, this bonus representing nearly 70 per cent. In respect of 1913-14 the full dividends were paid on the first and second preference shares, but there was no distribution on the ordinary. Reserve fund, £23,000 ; carried forward, £9,139, including £4,153 brought down. The preference dividends are paid June 30 and December 31. Voting power, one vote for each ordinary and first preference share ; the second preference shares only vote when the dividend is in arrear. Director's qualification, 200 shares of any class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Security, Edinburgh. Telephone number, 2083 (Central), Edinburgh. Latest prices—ordinary, 7½ ; preference, $9\frac{15}{32}$; second preference, $10\frac{7}{8}$.

Carr's Flour Mills, Limited.—*Directors :* W. T. Carr (Chairman and Managing Director), F. A. Carr and J. McI. Wares. *Secretary :* A. G. Moore. *Office :* Victoria Viaduct, Carlisle.—The company was registered June 3, 1908, to acquire the flour milling business of Carr and Co., Limited. The authorised capital is £110,000 in shares of £1, £50,000 being 6 per cent. cumulative preference, ranking also for priority as regards capital, and £60,000 ordinary, all of which has been subscribed and called up, the ordinary shares having been issued fully paid. There is also a mortgage for about £45,000. The accounts are made up annually to March 31, and submitted in June. In respect of

the period to March 31, 1909, and the year 1909-10, 5 per cent. per annum was paid on the ordinary shares; for 1910-11 only the preference dividend was paid; for 1911-12 the ordinary shares received 10 per cent.; for 1912-13, 6; and for 1913-14 and 1914-15, 15 each year. Reserve fund for mortgage redemption, £6,736; carried forward, £16,685. Voting power, one vote for each share. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d.

Carsons, Limited.—*Directors:* H. Walker (Chairman), W. H. Cole, R. B. Hay and R. Pollok (Managing Director). *Secretary:* D. McKinlay. *Office:* Barrowfield Works, Glasgow.—The company was registered October 11, 1906, as Carsons (1906), Limited, to acquire the business of a company of almost similar title, cocoa, chocolate and confectionery manufacturers, registered September 24, 1895, and in 1907 the name was slightly altered as above. The authorised capital is £50,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. There are also loans for about £123,000. The accounts are made up annually to June 30, and submitted in December. For the period from November 1, 1906, to June 30, 1907, the ordinary shares received 6 per cent. per annum; out of the profits of 1907-8 the preference dividend to December 31, 1907, only was paid; for 1908-9 the ordinary received 3 per cent.; for 1909-10 and 1910-11, 11¼; and for 1911-12, 1912-13, and 1913-14 only the preference dividend was paid. Reserve fund, £21,300; special reserve fund, £2,493; carried forward, £4,777. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chocolates, Glasgow. Telephone numbers, 2522 and 666 Bridgeton, Glasgow.

In January, 1912, practically the entire share capital of Carsons, Limited, was acquired by H. J. Packer and Co., Limited.

Carter, Paterson and Co., Limited.—*Directors:* J. J. Paterson (Managing Director), G. V. Baxendale, L. H. Baxendale, F. W. Carter, W. L. Gray, H. R. Paterson, A. L. Paterson, James Paterson, S. A. Smith, S. L. Smith and N. O. Walker. *Secretary:* O. M. Doy. *Office:* 128, Goswell Road, E.C.—The company was registered August 8, 1887, to take over the business of the firm of the same name, carriers and general forwarding agents. In 1912 the capital was increased by the creation of 500,000 preference shares and 25,000 ordinary shares, and the then existing shares of £100 were subdivided into denominations of £1. The authorised capital is now £775,000 in shares of £1, £500,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £275,000 ordinary, and £365,000 preference and £253,000 ordinary have been subscribed and paid up. There are also mortgages for £368,303. The company is a private concern, and reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every ordinary share, the preference shareholders having no voting rights. Director's qualification, 2,500 shares, of which not less than 1,000 shall be ordinary. Transfer form for debentures, common; fee, 2s. 6d. Telephone number, 3820 London Wall.

Casebourne and Co., Limited.—*Directors:* W. C. Gray (Chairman), C. B. Casebourne, Lieut.-Col. F. T. Tristram (Managing Director) and J. Wright. *Secretary:* A. Scott. *Office:* Pioneer Cement Works, Haverton Hill.—The company was registered June 29, 1882, to acquire the freehold cement works at West Hartlepool and the leasehold steam brick works at Cowpen Bewley, near West Hartlepool, of the firm of the same name. The authorised capital is £100,000, £35,000 being in shares of £10, and £65,000 in shares of £1, and all the £10 shares and 33,370 of the £1 shares have been subscribed and paid up. There are also 5 per cent. first mortgage debentures of £50 each for £66,200, outstanding balance of £75,000 (the total authorised), issued in December, 1902, and since; they are secured by a first mortgage on the freehold lands, have interest payable January 1 and July 1, and all or any of the debentures are redeemable, at the option of the company, at any time (now) at 5 per cent. premium, on six months' notice, while unless repaid earlier the debentures will become due December 31, 1923. The company has reserved the right to purchase the debentures in the open market at any time, and in the event of voluntary liquidation for reconstruction or amalgamation the debentures are to be paid off at 5 per cent. premium.

The accounts are made up to June 30 and December 31, but only one meeting is held, usually in August. For 1903-4 the dividend was 5 per cent.; for the eight years to 1911-12 only debenture interest was paid; and for 1912-13, 1913-14 and 1914-15 5 per cent. was paid on the shares each time (free of tax). Carried forward, £3,275. Voting power, one vote for each share up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Portland, Middlesbro'. Telephone number, 375 Middlesbro'.

Cash and Co., Limited.—*Directors:* Sir J. A. Arnott, Bart. (Chairman), W. G. Lane and T. Power (Managing Director). *Secretary:* W. Griffin. *Office:* 18, Patrick Street, Cork.—The company was registered April 14, 1902, to acquire the business of drapers, &c., of a company of the same name, registered October 12, 1894. The authorised capital is £70,000 in shares of £1, £37,986 being 5½ per cent. cumulative preference shares, having a priority also as to capital, and £32,014 ordinary shares, and the whole amount has been subscribed and paid up. There are also—4½ per cent. debenture stock for £20,000, secured by a first mortgage on the leasehold property, with interest payable February 1 and August 1, while the principal is repayable at any time after February 1, 1917, at the option of the company, at 5 per cent. premium on six months' notice; and deposits for £3,343. The accounts are made up annually to January 31, and submitted in February, an interim dividend (in 1914 of 3½ per cent.) being paid in August. For the eleven years to 1914-15 the ordinary shares received 7 per cent. per annum. General reserve fund, £13,000; capital reserve fund, £400; carried forward, £2,139. The preference dividend is paid February 15 and August 15. Voting power, one vote for every share, ordinary or preference. Director's qualification, 200 shares, either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cash's, Cork. Telephone number, 227, Cork. Latest price of preference, 20s. 6d.

Casino Municipal de Cannes, Limited.—*Directors:* J. H. Cartland (Chairman), A. Champin (Paris), B. Desouches (Paris), R. De Schenk, R. Lacour, Capt. E. D. Miller, D.S.O., and J. R.

Walker. *Secretary:* G. D. Price. *Office:* 3, Warwick Court, Holborn, W.C.—The company was registered February 13, 1906, to acquire and work a concession granted by the municipal council of Cannes for the erection in that town of a casino, the laying out of winter gardens, &c. In order to comply with alterations effected in French law the business and undertaking of the company was transferred in July, 1911, to the Société Henry Ruhl et Cie., which is interested in four other casinos, for 3,000,000 francs of preference shares of 100 francs each out of a total capital of 6,100,000 francs; these preference shares rank first for 6 per cent. dividends and are to take 45 per cent. of the surplus profits, while they have special rights in regard to the retaking possession of the Casino at Cannes by the Casino Municipal de Cannes, Limited, in the event of a winding up of the French company. The shares in the Société Henry Ruhl et Cie. are held by the English company. The authorised capital is £120,000 in shares of £1, £119,000 being in ordinary, and £1,000 in founders', all of which have been subscribed and paid up. The ordinary shares rank first for dividends of 6 per cent. per annum, and after making provision for reserves, surplus profits are to be divided as to 10 per cent. amongst the directors, 60 per cent. amongst the ordinary shareholders, and 30 per cent. amongst the founders' shareholders. The accounts are now made up annually to December 31, and those for 1913 were submitted in November, 1914. For 1908-9 (to June 30) the ordinary shares received 7 per cent. and the founders' shareholders 59½ per cent.; for 1909-10, 8 and 119 per cent. respectively; for 1910-11, 7 and 30 (both free of income tax). For the eighteen months to December 31, 1912, and the year 1913, no dividend was paid on either class of shares, no dividends having been received from the Société Henry Ruhl et Cie. Debit balance carried forward at December 31, 1913, £2,282, including £527 brought down; capital reserve, £1,469.

A special meeting was called for December 20, 1913, to consider resolutions authorising the company to return the preference shares held in the Société Henry Ruhl et Cie. and the taking back by the Casino Municipal de Cannes of the property at Cannes, but nothing was done at the meeting. No information has been received from the company this year. Voting power, one vote for each share. Director's qualification, 400 shares fully paid up. Transfer form, common; fee, 2s. 6d.

Cassell and Co., Limited.—*Directors:* Sir C. Smith, Kt. (Chairman), E. Bale, W. Newman Flower, Sir M. Morris, K.C.V.O., W. A. Posnett, A. Spurgeon (General Manager) and T. Young. *Secretary:* E. J. Golding. *Office:* La Belle Sauvage, Ludgate Hill, E.C.—The company was registered April 26, 1883, to take over the business of Messrs. Cassell, Petter, Galpin and Co., printers, publishers and bookbinders. The authorised capital is £500,000 in shares of £10, of which £397,740 has been issued and called up. There are also 4 per cent. debentures, of £100 each, for £93,000, with interest payable January 1 and July 1, and the principal repayable December 31, 1925, with the option to the company to redeem the debentures at the end of any year (now), at 105 per cent.

The accounts are made up annually to December 31, and submitted in March. For 1904 the dividend was 4 per cent.; for 1905, 1906 and 1907, nil; for 1908 and 1909, 2 per cent. each time; for 1910 and 1911, 2½; for 1912, 3½; for 1913, 5; and for 1914, 3. Reserve fund, £38,000; copyright equalisation account, £27,135; carried forward, £5,214. Voting power, one vote for each share. Director's qualification, 50 shares, held for three months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Caspeg, Cent, London. Telephone number, 1120 City. The shares are quoted in the official list; latest price, 77s. 6d.

Castellon Oil Company, Limited.—*Directors:* G. Freeman (Chairman and Managing Director), W. Goldie, C. T. Holland and T. H. A. Sutton. *Secretary:* H. T. G. Gardiner. *Office:* 11, Old Jewry Chambers, E.C.—The company was registered April 5, 1910, primarily to acquire a lease for a period of 50 years from January 1, 1906, of oil shale lands, covering an area of about 1,010 acres, situated near the town of Onda, district of Castellon, Spain. The authorised capital is £130,000, £20,000 being in preference shares of 2s. 6d., and £110,000 in ordinary shares of £1, and £7,245 2s. 6d. of the preference (issued in June, 1913, at par) and £105,987 of the ordinary have been subscribed and called up. The preference shares are entitled to one-half of the profits distributable in each year, and in the event of a winding up are to be first repaid, and any surplus assets are to be distributed—as to one-half among the preference shares, and one-half amongst the ordinary. There are also 6 per cent. first debentures of £50 each for £5,000. The accounts are made up annually to June 30, and submitted in December. Owing to insufficient funds it became necessary in 1914 to shut down the retorts and to reduce mining work to a minimum, and operations have since been discontinued. No profit and loss account has yet been submitted. At June 30, 1914, preliminary expenses and underwriting commission figured as an asset for £7,962. On December 29, 1914, Mr. A. E. Davis, 1, St. Swithin's Lane, E.C., was appointed receiver on behalf of the debenture holders, and he is disposing of the company's property. Voting power, one vote for each ordinary share, and two votes for each preference share. Director's qualification, shares of either class to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nolletsac, London. Telephone number, 6849 City.

Castner Electrolytic Alkali Company.—Debentures of this company formerly known here were repaid January 1, 1915.

Castner-Kellner Alkali Company, Limited.—*Directors:* Rt. Hon. G. W. Balfour (Chairman), G. T. Beilby, Prof. H. C. H. Carpenter, A. T. Hawes, J. S. Parkin, J. T. Petro, Sir H. R. Robertson and Rt. Hon. Sir H. E. Roscoe. *Secretary:* P. S. Court. *Office:* 13, Abchurch Lane, E.C.—The company was registered October 19, 1895, to acquire from the Aluminium Company, Limited, of London, and Messrs. Solvay et Cie., of Brussels, the right of working in Great Britain, Ireland, and the British colonies (excepting Canada), the patents of Mr. H. Y. Castner and Dr. C. Kellner "for the manufacture of caustic alkali and bleaching powder, by means of the electrolytic decomposition of salt or alkaline salts." In 1900 the entire business of the Aluminium Company, Limited, was absorbed.

The authorised capital is now £750,000 in shares of £1, all of which has been subscribed and paid up, including 250,000 shares allotted late in 1913 as a bonus to the proprietors, payment for the shares being provided by the appropriation of the reserve fund and a portion of the share premium account. There is also 4½ per cent. first mortgage debenture stock for £177,253 (outstanding balance of £250,000),

£150,000 having been issued in November, 1899, at 102 per cent., for the purpose of paying off debenture loans, and £90,000 in exchange for 4½ per cent. debenture stock of the Aluminium Company, Limited; it is secured on the freehold land, works and buildings, has interest payable February 1 and August 1, and the principal is repayable at 107 per cent., at the option of the company, at any time after January 1, 1915, on six months' notice, while in the event of reconstruction, amalgamation or voluntary liquidation, the stock will not be redeemable at a less price than 107 per cent. The company is to pay to the trustees a sum of at least £5,000 per annum towards redemption of the debenture stock, and this fund may be employed in the purchase of debenture stock if obtainable at a price not exceeding 120.

The accounts are now made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 8 per cent.) being paid in May. For each of the two years to March 31, 1905, 4 per cent. was paid; for 1905-6, 6; for the six months to September 30, 1906, 3½ per cent.; for 1906-7, 12; for 1907-8, 12½; for 1908-9, 14; for 1909-10, 17½; for 1910-11 and 1911-12, 20; for 1912-13, 22½, with a bonus of 50 per cent. in shares, payment for these shares being provided by the appropriation of the reserve fund of £200,000 and a portion of the share premium account; and for 1913-14, 15 on the capital as it now stands; and for 1914-15, 20. Depreciation reserve account, £437,500; general reserve, £79,364; carried forward, £61,152. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic addresss, Muidos, Cannon, London. Telephone number, 5147 Bank. The company is quoted in the official list. Latest prices—shares, 60s. 3d.; debenture stock, 102⅛.

Catalana Tinplate Company, Limited.—Being wound up. *Liquidator:* L. Ferris Scott, 54, New Broad Street, E.C.

Cater, Stoffell and Fortt, Limited.—*Directors:* W. M. Stoffell (Chairman), F. H. Fortt and E. C. Stoffell. *Secretary:* W. M. Roberts. *Office:* 26, High Street, Bath.—The company was registered November 13, 1889, to acquire the businesses of Messrs. R. B. Cater and Co., Messrs. W. M. Stoffell and Co., and Messrs. Fortt and Son, wine and spirit merchants, grocers and provision merchants, caterers, &c., of Bath. In April, 1915, a reduction of capital was effected, and the authorised amount is now £76,000—£36,000 in ordinary shares of £50, and £40,000 in 6 per cent. cumulative preference shares of £10, ranking also for a priority as to capital, and all the preference and £35,500 ordinary have been issued and called up. There are also 4½ per cent. debentures for £20,000, on which interest has been paid to date. The accounts are made up annually to the middle of August. Reports are not issued, but this notice has been officially revised. Telegraphic address, Cater, Bath. Telephone number, 685, Bath.

Caucasian (Tchermoeff) Oilfields, Limited.—*Directors:* Sir F. M. Hodgson, K.C.M.G., V.D. (Chairman), Maj. Sir M. de G. Evans, Bart., N. N. Gromoff (Petrograd), Col. Hagandokoff (Vladikaukas), B. N. Kirschbaum (Petrograd) and A. M. Tchermoeff (Vladikaukas). *Secretary:* A. J. Hall. *Office:* 39, New Broad Street, E.C.—The company was registered October 30, 1913, to acquire leases of properties, about 486 acres in extent, situate in the Grosny Belik-Tchermoeff oilfield and the Tchir-Urt oilfield, Caucasus, Southern Russia; one of the leases is for 30 years, renewable for two successive periods of 30 years, at the company's option, subject to a royalty of 15 per cent., and the other is for a period of 36 years, renewable for a further similar period, at a royalty of 10 per cent. The authorised capital is £350,000 in shares of 10s., of which £280,000 has been subscribed and called up, including 320,000 shares issued, or to be issued, to the vendors credited as fully paid. At May 13, 1915, there were calls in arrear for £10,850. The accounts are to be made up annually to May 13, and submitted in September. Derricks have been erected and drilling commenced on both properties. Voting power, one vote for every share. Director's qualification, 500 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kavtcher, London. Telephone number, 7225 London Wall. Latest price, 2s. 6d.

Cave, Austin and Co., Limited. — *Directors:* A. J. Cave (Chairman), E. Brown, C. H. Cave, F. A. Cave and C. Stamp (Secretary). *Office:* 7-8, Idol Lane, E.C.—The company was registered October 7, 1896, to take over certain businesses of wholesale and retail grocers, &c. Early in 1904 4s. per share was written off the ordinary shares as lost, and the authorised capital is now £120,000, £80,000 being 5 per cent. cumulative preference shares of £1, having a priority also as to capital, and £40,000 ordinary shares of 16s., and £71,000 preference and all the ordinary have been subscribed and paid up. There are also mortgages for £6,927.

The accounts are made up annually to September 30, and submitted in December. For 1903-4 the dividend was 5 per cent.; for 1904-5, 4; for 1905-6, 1906-7 and 1907-8, 3 each year; for 1908-9 and 1909-10, 4; for 1910-11, 5; for 1911-12, 4; for 1912-13, 5; and for 1913-14, 3. Reserve fund, £7,200; carried forward, £2,560. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary share, and one vote for every 2 preference shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 264 Avenue.

Cavendish House Company, Limited.—*Directors:* Col. J. C. Griffith (Chairman), R. W. Kerr (a Managing Director), R. Sanders (a Managing Director), Col. N. B. Thoyts and C. Williams (a Managing Director). *Secretary:* C. Parsons. *Office:* Cavendish House, Cheltenham.—The company was registered July 12, 1888, to take over the business of silk mercers, drapers, &c., carried on by a private company entitled the Cavendish House, Limited. The authorised capital is £85,000 in shares of £10—£45,000 in 6 per cent. cumulative preference, ranking also for a priority as to capital, and £40,000 in ordinary, all of which has been issued and paid up. There are also—A debentures for £23,200; B debentures for £6,500; "Brunswick" debentures for £19,700; and a mortgage of £8,000. The A and B debentures rank for 4 and 4½ per cent. interest respectively, are in multiples of £100, and redeemable at par (now) at six months' notice on either side, and the "Brunswick" debentures carry 4½ per cent. interest, are in multiples of £100, and redeemable at par (now) at six months' notice on either side. After payment of debenture interest and preference dividends, the ordinary shares are entitled to a maximum dividend of 10 per cent. per annum, the surplus then remaining to be appropriated—one-fourth to a reserve fund, and the remainder to the managing directors.

The accounts are made up annually to January 31, and submitted early in March. From the formation of the company to January, 1915, distributions of 10 per cent. per annum were made on the ordinary shares. Reserve fund, £22,959. On account of 1915-16 5 per cent. was paid in September. The preference dividend is paid in March and September. Voting power, one vote for each shareholder. Director's qualification, 50 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Cavendish, Cheltenham. Telephone number, 110, Cheltenham.

Ceará Tramway, Light and Power Company, Limited.—*Directors:* C. Hunt (Chairman), T. A. Da Motta (Brazil), E. B. Forbes, H. McKean, Sir H. Roberts, Bart., and A. A. C. Swinton. *Secretary:* J. A. Roney. *Office:* 42, New Broad Street, E.C.—The company was registered December 11, 1911, and has acquired the previously existing system of mule tramways, 10 miles in length, situated in the city of Fortaleza (the capital of the state of Ceará, Brazil), and a concession granted in May, 1911, by the municipality of Ceará for a period of 76 years, for the electrification, extension (to 14 miles) and working of the tramway system, and for the establishment and working of an electric light and power installation. At the end of the concession the properties revert to the municipality without payment. The authorised capital is £400,000 in shares of £1, half being in 7 per cent. non-cumulative preference shares, with a priority as to capital, and half in ordinary, and £89,819 of the ordinary capital has been issued, and paid up, all but 7 shares having been issued as fully paid; none of the preference capital has yet been allotted. In July, 1912, Parr's Bank, Limited, Bartholomew Lane, E.C., was authorised by the British and Foreign General Securities and Investment Trust, Limited, Winchester House, E.C., to offer for sale £250,000 5 per cent. first debenture stock (or bonds to bearer of various amounts), at the price of 92½ per cent., and purchasers of the debenture stock received as a bonus 10 per cent. in fully-paid ordinary shares. The debenture stock is limited to £400,000, of which £313,084 has been issued, and £100,000 can only be issued for the purpose of the acquisition, construction, and working of lighting, power, tramway or other public works and improvements, and the provision of working capital. Interest on the debenture stock is payable June 1 and December 1, and the principal is repayable at 105 per cent. on or after December 1, 1956, or, at the option of the company, it may be redeemed at any time, on six months' notice, at 105 per cent. The redemption of the debenture stock is to be provided for by an annual payment to the trustee (the British and International Investment Trust, Limited) of 1 per cent. of the amount of the stock, which fund is to be applied either to drawings at 105 per cent., or to purchases in the market below that figure; the redemption commenced in 1914, and the amount of debenture stock outstanding has been reduced to £309,181, but in May, 1915, the debenture stockholders agreed to the suspension of the annual redemption of the debenture stock, so that the next payment to the trustee shall be on the June 1 following the expiration of three years from the signing of peace.

The accounts are made up annually to June 30, and those for 1913-14 were submitted in March, 1915. The contractors who originally undertook the electrification works found themselves at the end of November, 1913, unable to continue the carrying out of the contract, and the company then took over the completion of the electrification works; the account between the company and the old contractors still awaits final adjustment. The power station was ready for use on October 1, 1913, the first section of the tramway was opened with electric traction, and the conversion of all of the old mule system to electricity was completed by April, 1914; all tramway work comprised under the construction contract has now been completed with the exception of a short extension of one line. Debenture interest has been met to date. The working of the tramways and sale of light and power for the twelve months ended June 30, 1915, gave a surplus of receipts over expenditure of 243,323 milreis. Voting power, one vote for each share of either class. Director's qualification, £250 in shares of either class, or debenture stock. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Debenture stock can be exchanged for bonds, and vice versa on payment of a fee of 2s. 6d. and stamp duty. Telegraphic address, Tralipoco, Ave, London. Telephone number, 3095 City.

Cedars Rapids Manufacturing and Power Company.—*Directors:* J. E. Aldred (President), A. V. Davis, H. Murray (Vice-President), Sir H. S. Holt, D. L. McGibbon, J. S. Norris (Secretary), M. Otis (London, Eng.), J. C. Smith and R. M. Wilson. *Head Office:* Montreal.—The company was incorporated in July, 1904, under the laws of the dominion of Canada, and is authorised, under agreement with the Dominion and provincial governments, to take from the St. Lawrence River at Cedars Rapids, about 30 miles west of Montreal, sufficient water power to develop 160,000 h.p. of electric energy. The company commenced operations in January, 1915. The authorised share capital is $10,000,000 in shares of $100, of which $8,850,000 has been issued, and the company is controlled, through shareholdings, by the Montreal Light, Heat and Power Company and the Shawinigan Water and Power Company. An issue of 5 per cent. first mortgage bonds for $15,000,000 has been authorised, of which $10,000,000 has been issued, $8,400,000 having been offered to the respective stockholders of the two controlling companies in February, 1913, at 90 per cent. The bonds are of $100, $500 and $1,000 each, have interest payable January 1 and July 1, and the principal is repayable at par January 1, 1953, a sinking fund being provided to commence January 1, 1925. Subscribers for the bonds were entitled to a bonus of 25 per cent. in shares. All payments on the bonds are made by the Royal Bank of Canada, in London (at the fixed rate of $4.86⅔ to the £), Montreal, and New York. Bond interest has been paid to date. No accounts have yet been issued. Latest prices—shares, 76⅛; bonds, 88½.

Central Cheleken Oilfields, Limited.—*Directors:* Maj. Sir M. De G. Evans, Bart., J. Léon (Paris) and Lord Tenterden. *Secretary:* R. Gordon. *Office:* 32, Old Jewry, E.C.—The company was registered September 6, 1912, to acquire nine plots of oil lands, of a total area of about 243 acres, situated in the island of Cheleken, Russia. The land is held in perpetuity for the fixed yearly payment of 25 roubles for every 2·7 acres, and is free from royalty. The authorised capital is £400,000 in shares of £1, of which £303,500 has been subscribed and called up, including 233,500 shares issued credited as fully paid. The accounts are to be made up annually. Boring operations have been

temporarily suspended. No report has been received, but this information is official. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, C. Cenchelek, London.

Central European Oilfields, Limited.—*Directors:* G. Kolb-Bernard (Chairman), H. Vilter, E. La Bonnardiere, O. Linder, I. Stein and B. Weiser (all except the last-named being resident in Paris). *Secretary:* G. P. Cardine. *Office:* 32, Old Jewry, E.C.—The company was registered June 17, 1902, to acquire two exclusive concessions over properties covering an area of 64 square miles, situated in Bukowina, Austria, and owns some 5 square miles. The authorised capital is £250,000 in shares of £1, of which £225,251 has been issued and paid up. The accounts are made up annually to December 31, and those for 1912 and 1913 were submitted together in June, 1914. Bore-holes were sunk on different parts of the property, but all work has now been suspended. Immediately before the outbreak of war negotiations were entered into with another group owning a large concession of oil-bearing lands in Bukowina, with a view to being mutually interested in all lands belonging to both parties; these negotiations will be continued after the war. Debit to general expenditure account at December 31, 1913, £39,408. No later accounts have been issued, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d.

Central Produce Market of Buenos Ayres.—This company was established under concession from the provincial government of Buenos Ayres. It is known here by the issue, in August, 1887, by Chaplin, Milne, Grenfell and Co., Limited (now in liquidation), of £300,000 first mortgage 6 per cent. debentures of £100 each, at the price of 97 per cent. Coupons are payable May 1 and November 1 by the London and River Plate Bank, Limited, and the principal was to be repaid in 1901, unless previously redeemed by a cumulative sinking fund of 5 per cent., to be applied to annual drawings in March (commencing 1888), the company reserving power to increase the sinking fund at any time on giving six months' notice. The debentures are a first mortgage on all the company's properties, registered in the name of the trustee, Sir A. Henderson, Bart. Coupons fell into arrear, but under a scheme of arrangement, entered into in 1894, arrear coupons were funded, and 4 per cent. per annum interest was regularly paid to November, 1900, and in 1899 bonds for £30,000, and in 1900 bonds for £31,000, were redeemed. In 1900 a fresh agreement was come to by which interest is in future to be 4½ per cent. per annum, commencing with the coupons due May 1, 1901, and a sum of £16,500 per annum is to be provided in semi-annual instalments, the surplus in excess of interest to be applied to a sinking fund for the redemption of the debentures, by purchases in the market when obtainable at under par, with accrued interest, otherwise by drawings, the first redemption having taken place in May, 1901. The existing mortgage is unimpaired subject to the modifications referred to, and the arrangement has been stamped on the debentures. The amount of the debentures outstanding is now £88,800. The paid-up share capital is $2,734,400 in shares of $50. The accounts are made up annually to June 30, and submitted in August in Buenos Ayres. For 1908-9 15 per cent. was paid on the shares; for 1909-10, 14; for 1910-11, 15; for 1911-12, 14; for 1912-13, 8; and for 1913-14, 9. Reserve fund, $271,642. The results for 1914-15 have not transpired. The debentures are quoted in the official list.

Central Queensland Meat Export Company, Limited.—*Directors:* Sir E. M. Nelson, K.C.M.G. (Chairman), J. Caird, Lord Inchcape and H. Nelson. *Secretary:* W. A. Porter. *Office:* 14, Dowgate Hill, E.C.—The company was registered December 21, 1901, to acquire the undertaking of the Central Meat Export Company, Limited, of Rockhampton, Queensland. The authorised capital is £150,000 in shares of £1, of which £100,000 has been subscribed and called up. There are also debentures for £100,000. There was a credit to profit and loss at December 31, 1913, of £33,203. Reports are not obtainable, the company being a private one, but this information is official. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d.

Central South African Lands and Mines, Limited.—*Directors in London:* F. M. Guedalla (Chairman), H. B. Harrison and H. S. Lyons. *London Secretary:* H. Moseley. *London Office:* 265, Winchester House, Old Broad Street, E.C. *Head Office:* Johannesburg.—The company was registered March 27, 1903, under the laws of the Transvaal, and owns—50 freehold farms, comprising 179,000 acres, and the perpetual mineral rights over two other farms (10,000 acres) situate in various parts of the Transvaal and Natal; the coal and base metal rights in perpetuity over Klipfontein No. 38 (4,120 acres) in the Middelburg district of the Transvaal; and 2 stands in Johannesburg. The authorised capital is £550,000 in shares of £1, of which £396,500 has been allotted and called up. There are also first mortgage bonds for £8,075. The accounts are now made up annually to June 30, and submitted in London in December. No dividend has yet been paid. No work is in progress on the properties at present. Debit to profit and loss at June 30, 1914, £137,682. Cash balance at June 30, 1914, £268; sundry debtors, £7,172; calls in arrear, £6,760; sundry creditors, £455. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6550 London Wall.

Cerebos, Limited.—*Directors:* Sir W. H. Stephenson (Chairman), T. M. Clague, A. Nicholls, J. R. Stewart, B. Tillier (Levallois-Perret, France) and G. Weddell (Managing Director). *Secretary:* J. W. McRobert. *Office:* Cerebos Works, Greatham, via Stockton-on-Tees.—The company was registered November 28, 1903, to amalgamate the rights for all countries in Cerebos salt and various other specialities, and to acquire salt wells and works, &c. The authorised capital is £250,000 in shares of £1, of which £240,030 has been subscribed and called up. There are also 6 per cent. debentures of £100 each for £40,000 (amount outstanding of £50,000 issued in 1912), with interest payable February 28 and August 31, and the principal repayable at par by drawings to the amount of £5,000 per annum, commenced August 31, 1914. The accounts are made up annually to November 30, and submitted in January. For 1903-4 5 per cent. was paid; for 1904-5, 2½; for 1905-6, 4; for 1906-7, 1907-8 and 1908-9, 5 each time; for 1909-10, 1910-11 and 1911-12, 6; and for 1912-13 and 1913-14, 5. Carried forward, £6,808. "Goodwill, trade marks, &c.," figured in the accounts to November 30, 1914, for

£157,733, and at the same date there was a debit to "Bisto" suspense account of £6,000. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cerebos, West Hartlepool. Telephone numbers, 9 and 10, Greatham. Latest price, 11s. 3d.

Ch. Drecoll, Limited.—*Directors:* D. Dalziel, M.P. (Chairman), E. D. R. De Wagner (Managing Director, Paris), C. Schlesinger and Lord Tenterden. *Secretary:* H. H. Simmons. *Office:* 6, Old Jewry, E.C.—The company was registered March 26, 1908, to acquire the business of the firm of the same name, dressmakers, furriers, &c., carried on in Paris and Vienna. The authorised capital is £296,000, £293,000 being in participating preferred ordinary shares of £4 (originally) £1, ranking also for priority as to capital, and £3,000 in deferred shares of 1s., all of which has been subscribed and called up. The participating preferred shares rank first for non-cumulative dividends of 7 per cent., and are to take 35 per cent. of the surplus net profits, the remainder going to the deferred. The accounts are made up annually to December 31, and usually submitted about May. For the period to December 31, 1908, the deferred shares received 9s. per share, and an extra 5 per cent. was paid on the preferred ordinary shares; and for each of the five years to 1913 similar payments were made. Reserve fund, £40,000; carried forward, £10,343. The preferred ordinary dividend is usually paid January 1, April 1, July 1 and October 1, but in 1914 the payment due October 1 was postponed, and has not yet (November 20, 1915) been paid. The accounts for 1914 have not yet (November, 29, 1915) been issued. Voting power, four votes for each preferred ordinary share and one vote for each deferred share. Director's qualification, £250 of shares of either class, held for two months. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brevetcies, Stock, London. Telephone number, 7185 Central.

Chadburn's (Ship) Telegraph Company, Limited.—*Directors:* W. Chadburn (Chairman and Managing Director), R. R. Bevis, W. R. Chadburn, T. Orford and T. R. Pennington. *Secretary:* C. S. Peterson. *Office:* Cyprus Road, Bootle.—The company was registered March 19, 1898, to take over the businesses of Chadburn and Son, Limited, and Thomas Basnett, Limited, with certain patents. The authorised capital is £120,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and paid up. The accounts are made up annually to March 31, and submitted in June, an interim dividend (in 1915 of 3 per cent.) being paid in January. For 1903-4 9 per cent. was paid; for 1904-5, 10; for 1905-6, 11; for 1906-7, 10; and for each of the eight years to 1914-15, 8. Carried forward, £1,101. The preference dividend is paid April 1 and October 1. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chadburn, Liverpool. Telephone number, 1170, Bootle. Latest prices—ordinary, 21s.; preference, 20s. 6d.

Chalmers, Guthrie and Co., Limited.—*Directors:* P. R. Chalmers, C. Gasquet, C. S. S. Guthrie, D. C. Guthrie, Mrs. O. L. B. Stirling and R. S. Taylor. *Secretary:* W. P. Bates. *Office:* 9, Idol Lane, E.C.—The company was registered August 3, 1899, to acquire the business of the firm of the same name, merchants, &c. In 1912 the authorised capital was reduced from £750,000 in shares of £1, £650,000 being preference and £100,000 ordinary, to £487,500 in shares of 15s., all of one class, and £451,507 has been subscribed and paid up. No report has been received, but this information is official. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £5,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Omphale, Bilgate, London. Telephone number, 8613 Central.

Chamberlain and Hookham, Limited. — *Directors:* J. Chamberlain and G. Hookham. *Office:* Solar Works, Birmingham.—The company was registered December 15, 1898, to acquire the business of manufacturers of electricity meters, dynamos, &c., of a company of the same name. The authorised capital is £100,000 in shares of £5, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary. All the ordinary capital and £40,000 preference have been subscribed and called up. The accounts are made up annually to December 31, and submitted in February or March. The preference dividend is paid in February and August—paid to date. Dividends are paid free of income tax. Reports are not obtainable, but this information is official. Voting power, one vote for each ordinary share; the preference shares have only limited voting rights. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Solar, Birmingham. Telephone number, 2161 (Central), Birmingham.

Chamberlain, King and Jones, Limited.—*Directors:* Sir J. Smith (Chairman), H. Fleetwood, E. S. Lang (Joint Managing Director), W. Lilico (Joint Managing Director), W. J. Taylor and H. W. Widdowson. *Secretary:* F. C. Greaves. *Office:* 27, Union Street, Birmingham. — The company was registered May 28, 1897, to take over the business of house furnishers, &c., of the firm of the same name, and another business has since been acquired. The authorised capital is £100,000, of which £36,750 has been issued in 6 per cent. cumulative preference shares of £5, having also a priority as to capital, and £35,500 in ordinary shares of £1, the whole amount being paid up. There are also 4½ per cent. mortgage debentures of £100 each for £40,000, with interest payable April 1 and October 1, the principal repayable October 1, 1916, at par, or (now) at any time at the option of the company, on six months' notice, at 5 per cent. premium, and secured by a first charge on all the properties.

The accounts are made up annually to January 31, and submitted in March. For the sixteen years to January 31, 1914, the ordinary shares received 7½ per cent. per annum; and for 1914-15, 6¼. Reserve fund, £6,000; carried forward, £1,276. On account of 1915-16 2½ per cent. was paid in October. The preference dividend is paid April 1 and October 1. Voting power, one vote for each share of either class. Director's qualification, £500 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, King, Birmingham. Telephone number, 4030 (Central), Birmingham. Latest prices—ordinary, 17s. 6d.; preference, 4½.

Chamberlins, Limited.—*Directors:* A. R. Chamberlin (Chairman), C. A. Bunting, J. W. Bunting, G. M. Chamberlin and F. Durrant. *Secretary:* J. E. Restieaux. *Office:* 3, Market Place, Norwich.—The company was registered April 23, 1903, to acquire the business of wholesale and retail drapers, &c.,

of Messrs. Chamberlin, Sons and Co. The authorised capital is £160,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £70,000 of each class has been subscribed and paid up. There is also 4 per cent. first mortgage debenture stock for £65,000, with interest payable June 1 and December 1, and the principal redeemable, in whole or in part, at the company's option (now) at par, on six months' notice. The accounts are made up annually to January 20, but are not published; it is officially stated that debenture interest and preference dividends have been paid to date (the preference dividends being distributed half-yearly in March and September). Voting power, one vote for every ordinary share, the preference shareholders having no votes or rights unless their rights or privileges are affected, or the dividend is in arrear for more than three months, when they are to have one vote for every two shares. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Chamberlins, Norwich. Telephone number, 1042, Norwich.

Champdany Jute Company, Limited.—*Directors:* Sir A. K. Muir, Bart. (Chairman), D. M. Hannay, G. Lammie, J. F. Muir, W. H. Phillips and W. Walker. *Secretary:* James Finlay and Co., Limited. *Office:* 22, West Nile Street, Glasgow.—The company was registered May 19, 1873, and owns mills in Calcutta. The authorised capital is £200,000 in shares of £10, and £197,000 has been subscribed and paid up. There are also loans for £183,880, and deposits for £11,370. The accounts are made up annually to April 30, and submitted in July. For 1907-8 the dividend was 4 per cent.; for 1908-9 and 1909-10, 2½ each time; for 1910-11, nil; for 1911-12, 4 per cent.; for 1912-13, 10; and for 1913-14 and 1914-15, 6 (free of income tax). Reserve fund, £86,000; insurance fund, £7,177; carried forward, £4,872. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mercator, Glasgow. Telephone numbers, 9626 (Central), Glasgow. Latest price, 84s. 1½d.

Chance and Hunt, Limited.—*Directors:* R. G. Perry (Chairman), E. J. Hunt (Deputy-Chairman), A. L. Chance, A. M. Chance A. M. Chance, Jun., C. F. Chance, E. P. Chance and H. F. Chance. *Secretary:* G. A. Cottrell. *Office:* Chemical and Cement Works, Oldbury.—The company was registered March 23, 1898, to take over the businesses of the Oldbury Alkali Company, Limited, and Messrs. W. Hunt and Sons, with works at Oldbury, in Worcestershire, and Wednesbury, in Staffordshire. The authorised capital is £280,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the shares were issued fully paid to the vendors. In May, 1898, there were issued at 102 per cent. through Lloyds Bank, Limited, £120,000 4 per cent. first debentures of £100 each, secured by a first mortgage of the freehold and leasehold property, with interest payable June 30 and December 31, while the debentures are redeemable at the option of the company on or after December 31, 1918, at 102 per cent., or before that date at 105 per cent., six months' notice being required in either case, while if the debentures should become repayable owing to voluntary winding-up of the company, they are to be paid off at 105. There are also mortgages for £55,000. Debenture interest is paid to date. The accounts are made up annually to December 31. Reports are not published, but this notice has been officially revised. Voting power, each ordinary share has one vote. Director's qualification, ordinary shares to the nominal amount of £2,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chemicals, Oldbury. Telephone number, 203, Oldbury.

Chancery Lane Safe Deposit and Offices Company, Limited.—*Directors:* Sir W. H. Marling, Bart. (Chairman), E. Broderip (Vice-Chairman), W. J. Cousins, E. P. Little, H. H. Mills and Sir E. Vincent-Evans (Managing Director). *Secretary:* R. Binet. *Office:* 63-4, Chancery Lane, W.C.—The company was registered May 11, 1894. The authorised capital is £100,000 in shares of £100, all of which has been subscribed, and £60,000, or £60 per share, paid up. Reports are issued to shareholders only, the company being a private concern, but this information is official. Telegraphic address, Strongrooms, Holb, London.

Chapman and Hall, Limited.—*Directors:* W. L. Courtney (Chairman), J. H. Armstrong, R. Truslove and A. Waugh (Managing Director). *Secretary:* W. J. A. Sheppard. *Office:* 11, Henrietta Street, W.C.—The company was registered January 6, 1880, to take over the publishing business of the firm of this name. The subscribed and paid-up capital is £40,020 in 7 per cent. cumulative preference shares of £20, having also priority as to capital, and £28,456 in ordinary shares of £8. The accounts are made up annually to December 31, and submitted in March or April. For 1904 2½ per cent. was paid on the ordinary; for 1905, 3; for 1906 and 1907, 4 each year; for 1908, 3; for 1909, 2; for 1910 and 1911, 3; for 1912, 2½; for 1913, 2 (with the assistance of £500 transferred from reserve); and for 1914 only 3 per cent. was paid on the preference shares, after appropriating a reserve fund of £500. Carried forward, £402, including £221 brought down. Voting power, one vote for every share up to 100, and one extra vote for every 20 shares beyond. Director's qualification, 25 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Pickwick, London. Telephone number, 2711 Gerrard.

Chappell and Co., Limited.—*Directors:* T. S. Chappell (Chairman), W. Boosey (Managing Director), E. M. Goodman, A. Pollock and J. D. Weatherall. *Secretary:* M. Handon. *Office:* 50, New Bond Street, W.—The company was registered December 7, 1896, to take over the business of music publishers and sellers and pianoforte manufacturers of the firm of the same name. The authorised capital is £150,000 in shares of £5, and power was taken to issue debenture stock for £70,000. Of the capital £140,000 has been subscribed and called up, and there is also 4 per cent. debenture stock outstanding for £56,290. The debenture stock is secured on the freehold and leasehold properties, the undertaking and all other assets, has interest payable February 1 and August 1, and is redeemable in whole or in part at the company's option on or after January 1, 1917, at 110 per cent. The accounts are made up annually to June 30, and submitted in October or November. For the four years to 1910-11, 7 per cent. per annum was paid; for 1911-12, 9; for 1912-13, 1913-14 and 1914-15, 7 (free of income tax). Reserve, £81,807; carried forward, £15,171. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Symphony, Wesdo, London. Telephone number, 3940 (four lines) Mayfair. The debentures are quoted in the official list; latest price, 84½.

Charcoal Iron Company of America.—*Office:* Detroit, Michigan, U.S.—The company was organised under the laws of Michigan, U.S., in July, 1915, to acquire the undertaking of the Lake Superior Iron and Chemical Company, and owns—six charcoal pig-iron furnaces; about 137,000 acres of hardwood forest land in fee, and contracts covering the hardwood on about 190,000 additional acres; 47 miles of railway with equipment; and the lease of the Yale iron mine, all being situated in Michigan, U.S. The Lake Superior Iron and Chemical Company made an issue here in November, 1910, of 6 per cent. first mortgage bonds, and at the time the company went into a receiver's hands in November, 1913, it had in addition 6 per cent. notes, as well as common and preferred shares. In the reorganisation the two classes of shares of the old company were wiped out, while holders of the first mortgage bonds received in exchange 75 per cent. in new preferred shares and 37 per cent. in new common shares, and the holders of the 6 per cent. notes received 50 per cent. in new preferred shares and 63 per cent. in new common shares. The Charcoal Iron Company has an authorised capital of $9,000,000 in shares of $100, $6,000,000 being 6 per cent. cumulative preferred shares, having priority as to capital and accrued dividends, and $3,000,000 common shares, and $5,183,750 of preferred and $2,805,850 of common have been allotted and are fully paid. The accounts are to be made up annually to December 31.

Charles Baker and Co., Limited.—*Directors:* J. S. Baker (Chairman and Managing Director), J. F. Attridge, C. P. Baker, D. Fenton, H. Grendon and E. W. Morrish. *Secretary:* W. R. Ferguson. *Office:* 271-4, High Holborn, W.C.—The company was registered July 20, 1889, to take over the business of the firm of the same name, proprietors of clothing and outfitting stores. The authorised capital is £220,000—£75,000 in ordinary shares of £1, £70,000 in 8 per cent. cumulative preference shares of £5, and £75,000 in 8 per cent. cumulative second or B preference shares of £5. The preference shares rank for priority as to capital in the order named. All the capital has been issued, the ordinary shares (allotted to the vendors) having £70,500 paid up, 61,500 shares being fully paid, and the remainder having 13s. 4d. paid; and the preference shares are fully paid. There is also 4 per cent. first mortgage debenture stock for £95,970 (balance outstanding of £125,000); interest is payable May 1 and November 1, and the principal is repayable at 110 per cent. November 1, 1922, while in the event of the security becoming enforceable before that date by reason of reconstruction, amalgamation, or any other cause, the stock is to be redeemed at 110 per cent. The debenture stock is limited to £150,000, but the amount, with the consent of the debenture stockholders, may be increased to the extent of one-half of any assets which the company may acquire in excess of those constituting the security for the present issue. In December, 1905, the debenture stockholders consented to the amount annually set aside to the leasehold redemption fund being employed in the purchase of debenture stock on the market. There are deposits, the amount of which, however, is not stated separately in the balance sheet.

The accounts are made up annually to January 31, and submitted in March or April. For each of the years 1905-6 and 1906-7 the ordinary shares got 5 per cent.; for 1907-8, 6; for 1908-9 and 1909-10, 2; for 1910-11 only the preference dividends were paid; for 1911-12 the ordinary shares got 5 per cent.; for 1912-13 and 1913-14, 6¼; and for 1914-15, 2½ (as an interim distribution). Reserve fund, £3,500; carried forward, £412. On account of 1915-16 2½ per cent. was paid on the ordinary shares in October. The preference dividends are paid half-yearly, on April 10 and October 10. In 1903-4 the company disposed of an interest in the firm of Isaac Walton and Co., receiving £5,000 in cash and £35,000 in 6 per cent. cumulative preference shares in Isaac Walton and Co., Limited; £1,275 of the preference shares is still held (taken in the accounts at cost, £542). Voting power, two votes for every five ordinary shares, and one vote for every two preference shares. Director's qualification, £500 of shares of any class, to be acquired within one month from election. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Bakers, Merchants, London. Telephone number, 6236 Holborn. Both classes of preference shares and the debenture stock are quoted in the official list. Latest prices—preference, 96s. 6d.; second preference, 76s. 3d.

Chas. Butters and Co., Limited.—*Directors:* C. Butters (Chairman and Managing Director), S. J. Hogg, A. H. Marker, T. J. Milner and O. E. Warburg. *Secretary and Manager:* J. N. C. Humphreys. *Office:* 54, New Broad Street, E.C.—The company was registered November 14, 1899, to acquire a metallurgical business. In July, 1910, 10s. was written off each of the 100,000 fully-paid £1 shares, and the unissued shares were subdivided into denominations of 10s.; the authorised capital is now £150,000 in shares of 10s., of which £50,000 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in November. For each of the four years to 1913-14 20 per cent. was paid. Carried forward, £8,684. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hubnerite, Ave, London. Telephone number, 1569 London Wall.

Charles Churchill and Co., Limited.—*Directors:* W. Chamberlain (Chairman), C. Churchill, A. L. Churchill, C. H. Churchill (Managing Director and Secretary) and J. W. W. Gabriel. *Office:* 9-15, Leonard Street, Finsbury, E.C.—The company was registered March 15, 1897, to carry on the business of importers and exporters of machinery, tools, &c., of a company of the same name registered October 21, 1889. In March, 1915, 40,000 additional ordinary shares were created, and the authorised capital is now £160,000 in shares of £1, £60,000 being 6 per cent. cumulative preference, ranking also for priority as regards capital, and £100,000 ordinary, and £41,000 preference and £75,000 ordinary have been subscribed and paid up, including £25,000 ordinary shares issued by way of dividend to the ordinary shareholders in July, 1915. The accounts are made up annually to March 31, and submitted in June. For 1911-12 the ordinary shares received 20 per cent.; for 1912-13, 40; for 1913-14, 42½; and for 1914-15, 100—50 per cent. in cash and 50 per cent. in ordinary shares, capitalised, as above. Reserve fund, £50,000; carried forward, £9,680. On account of 1915-16 5 per cent. was paid in October. The preference dividend is paid in April and October, all dividends being free of income tax. Voting power, one vote for each share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Opodeldoc, Finsquare, London. Telephone numbers, 2974 Central and 7570 London Wall. Latest price of preference, 20s. 6d.

Charles Clifford and Son, Limited.—*Directors:* T. Ratcliff (Chairman), C. H. Barwell and A. H. Wolseley (Manager). *Secretary:* E. H. M. White. *Office:* Fazeley Street Mills, Birmingham.—The company was registered April 28, 1887, to take over the business of manufacturers of copper and brass sheets, tubes, &c., of the firm of the same name. The authorised capital is £60,000 in shares of £1 (formerly of £5, but subdivided in 1913), of which £16,125 has been issued as ordinary, and £30,000 as 6 per cent. cumulative preference, the latter ranking also for priority as to capital, and all the shares are fully paid. There are also 5 per cent. debentures for £24,500, with interest payable January 1 and July 1, and the principal repayable July 1, 1923.

The accounts are made up annually to December 31, and submitted in February or March. For 1906 10 per cent. was paid on the ordinary shares; for 1907 only the preference dividend was paid; for 1908 5 per cent. was paid on the ordinary; for 1909 only debenture interest was paid; in respect of the year 1910 9 per cent. was paid on the preference shares; out of the profits of 1911 the preference dividend, together with arrears (9 per cent.), was paid, and 10 per cent. on the ordinary shares; for 1912 and 1913 10 per cent. was again paid on the ordinary shares; and for 1914, 15, including a bonus of 5 per cent. (free of income tax). Reserve fund, £27,500; reserve for redemption of debentures, £5,000; carried forward, £10,811. On account of 1915 5 per cent. was paid in September. Voting power, one vote for each share of either class. Director's qualification, 100 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Clifford, Birmingham. Telephone number, C3634, Birmingham (four lines). Latest prices—ordinary, 41s.; preference, 20s. 9d.

Charles Lavy and Co., Limited.—*Directors:* A. B. Anderson (Chairman), H. E. Hopkins and E. M. Rogers (all Life Directors). *Secretary:* A. Atkins. *Office:* 23, Ropemaker Street, E.C.—The company was registered July 27, 1907, to acquire the business of the firm of the same name, general export and commission merchants, but it was not until April, 1908, that shares were offered for public subscription. The authorised capital is £120,000 in shares of £1, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and all the preference and £30,000 of the ordinary have been subscribed and paid up, all the ordinary shares having been allotted to the vendors, who retain the option for a period of ten years from June 27, 1907, of taking any portion of the remaining ordinary capital at par which the company may decide to issue. The issue of preference shares in 1908 was with a view of redeeming pre-existing debentures. The accounts are made up annually to December 31, and submitted in May. In respect of the year 1908 the ordinary received 10 per cent.; for 1909 and 1910, 12½; for 1911, 10; for 1912, 5, paid as an interim dividend; and for 1913 and 1914 only the preference dividend was paid (free of income tax). Reserve fund, £6,000; carried forward, £2,654, including £1,387 brought down. The preference dividend is paid in January and July. Voting power, one vote per share of either class. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lavy, Finsquare, London. Telephone number, 4681 London Wall.

Charles Marsden and Sons, Limited.—*Directors:* F. Moseley (Chairman), J. Dobson and W. H. Smeed. *Secretary:* J. T. Crookes. *Office:* 32, Holly Street, Sheffield.—The company was registered July 22, 1903, to acquire the business of paper manufacturers of a firm of the same name. The authorised capital is now £220,000 in shares of £1, £50,000 being preference and £170,000 ordinary, and £22,855 preference and all the ordinary have been subscribed and called up. The preference shares rank for cumulative dividends of 7½ per cent., and are entitled to a further 2½ per cent. per annum (pari passu with the ordinary shareholders) after the latter have received 7½ per cent., per annum, while the preference shares have also priority as regards capital. An issue of £80,000 5 per cent. first mortgage debenture stock was made publicly at par in July, 1903. The stock is secured by a mortgage of the freehold, copyhold and leasehold property, has interest payable February 1 and August 1, and is redeemable at 105 per cent. at any time (now) on six months' notice to the holder, and is to be redeemed at the same price in the event of a voluntary winding-up for reconstruction or amalgamation, while any stock not previously redeemed is to be paid off at par on June 30, 1953. The accounts are made up annually to September 30, and submitted in December. For 1912-13 the ordinary shares received 2½ per cent.; and for 1913-14 only the preference dividend was paid. Carried forward, £5,923, including £1,825 brought down. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mars, Sheffield. Telephone number, 243, Sheffield.

Charles Roberts and Co., Limited.—*Directors:* P. C. Greaves (Chairman), J. W. Craven, A. E. Greaves and A. Horsfield. *Secretary:* A. J. Larrad. *Office:* Horbury Junction, near Wakefield.—The company was registered April 13, 1899, to acquire the business of manufacturers of wagons, &c., of a company of the same name, registered October 4, 1873. The authorised capital is £120,000 in shares of £5, all of which has been subscribed, and £36,000 paid up, half the shares having £2 paid and half £1. There are also 4¼ per cent. debentures for £116,287 (part of £120,000 authorised), with interest payable January 1 and July 1, and the principal repayable at par in three, five or seven years from dates of issue. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 4 per cent.) being paid in March. For the five years to 1907-8 the dividend was 10 per cent. per annum; for 1908-9 and 1909-10, 8; for 1910-11, 6; for 1911-12, 8; for 1912-13 and 1913-14, 10; and for 1914-15, 12½ (free of income tax). Reserve fund, £26,000; carried forward, £526. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Roberts, Horbury. Telephone number, 46, Horbury.

Charles Webster, Limited.—*Directors:* J. Roll (Chairman), C. F. Webster (Managing Director) and J. Kerry (also Secretary). *Office:* 6, Whitechapel Road, E.—The company was registered May 7, 1913, to acquire the assets and business of Charles Webster (1899), Limited, horse, cartage, and government contractors, and job masters. The authorised capital is £20,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually. No report has yet been received. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Websterite, London. Telephone numbers, 4427 and 4428 Avenue.

Charrier and Marbut Carvings, Limited.—*Directors:* A. McNab (Chairman), E. P. Bainbridge and A. Oatley. *Secretary:* H. G. Tunstall. *Office:* 8A, City Road, E.C.—The company was registered June 27, 1899, as the British Charrier Wood-Carving Company, Limited, to acquire from the Charrier Wood-Carving Company, Limited (since wound up), the rights for the United Kingdom to the use of its patent wood-carving machines, and in July, 1900, took over all rights to the foreign patents of the same company, including equipped factories in France. In 1903 another business was acquired, and the name was changed as above. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up. There are also 5 per cent. first mortgage debentures of £10 each (or scrip exchangeable for debentures, as stated below) for £26,790 (part of £50,000 authorised), with interest payable May 1 and November 1; interest on the debentures due November 1, 1914, and May 1, 1915, was not paid, and at a meeting of holders of the debentures in May, 1915, it was agreed that all interest due from November 1, 1914, to November 1, 1917, both inclusive, should be satisfied by the allotment of scrip exchangeable for fully paid debentures, ranking pari passu with the existing debentures, and that the date of repayment of all the debentures should be extended from December 31, 1915, to December 31, 1920. The accounts are made up annually to December 31, and usually submitted in October. Trading operations were commenced in January, 1900. Debenture interest has been paid to date, but there has been no dividend on the shares. For 1910 there was a profit, after providing for debenture interest, of £713, increasing the credit to profit and loss of £198 brought down to £911, which in 1911 was further increased to £2,017, in 1912 to £2,401, and in 1913 to £2,644. Debenture interest is now being funded, as stated above. The accounts for 1914 have not yet (November 23, 1915) been issued. Voting power, one vote for each share of either class. Director's qualification, 200 shares of either class. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Incidere, London. Telephone number, 2017 London Wall. Latest price of ordinary, 1s. 9d.

Charron, Limited.—*Directors:* D. Dalziel, M.P. (Chairman), W. Mendel and J. Léon. *Secretary:* R. Gordon. *Office:* 32, Old Jewry, E.C.—The company was registered October 11, 1913, in reconstruction of a company with the same name registered November 29, 1906, to acquire the motor car manufacturing business carried on in Paris under the title of Automobiles Société Anonyme, Charron Girardot et Voigt. The authorised capital is £350,000 in shares of £1, £100,000 being 7 per cent. cumulative preference, and £250,000 ordinary, and £60,000 of the preference and £200,426 of the ordinary have been subscribed and called up, while 9,574 ordinary shares are to be issued in exchange for shares of the old company. In the event of a winding up the preference shares are to have a priority as to capital up to 25s. per share. The accounts are made up annually to September 30. In January, 1914, the new company paid an interim dividend of 8d. per share on the ordinary capital, on which, however, there has since been no distribution, while the preference dividend has been paid to July 15, 1914. In October, 1914, the directors announced that, owing to the war, dividends on the ordinary and preference shares were suspended. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Latest price of ordinary, 4s. 9d.

Charteries, Spence and Co., Limited.—*Directors:* S. Charteries (Chairman and Joint Managing Director), J. Henderson, R. Spence (Joint Managing Director), W. S. Smith and J. Tweddle. *Secretary:* W. J. Laurie. *Office:* Rosefield Mills, Dumfries.—The company was registered March 19, 1906, and carries on the business of Scotch tweed and worsted manufacturers. The authorised capital is £60,000 in shares of £1, half being 6 per cent. cumulative preference, ranking also for priority as to capital, without further participation, and half ordinary, and all the preference and £12,500 ordinary have been subscribed and called up. There are also 4½ per cent. mortgage debentures of £100 each for £13,200 (outstanding balance of £14,200, and part of £14,500 authorised), with interest payable at Whitsunday and Martinmas, and the principal repayable at par at Whitsunday, 1917, or at the option of the company at any time earlier on six months' notice. The accounts are made up annually to March 31 and submitted in May. For each of the four years to March 31, 1913, the ordinary shares received 7½ per cent.; for 1913-14, 5; and for 1914-15 only the preference dividend was paid. Special reserve, £5,495; general reserve, £13,000; carried forward, £672, against £863 brought down. The preference dividend is payable May 15 and November 11. Voting power, one vote for each share of either class. Director's qualification, for W. S. Smith one share, and for other directors, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Charteries, Dumfries. Telephone number, 7, Dumfries. Latest price of preference, 14s. 6d.

Chatham Empire Theatre of Varieties, Limited.—*Directors:* O. Stoll (Chairman and Joint Managing Director), W. Battle and H. E. Davis (Joint Managing Director). *Secretary:* W. S. G. Michie. *Office:* The Stoll Offices, Coliseum Buildings, St. Martin's Lane, W.C.—The company was registered March 17, 1911. The authorised capital is £32,750 in shares of £1, all of which has been subscribed and paid up, including 20,250 shares issued to the vendors as fully paid. There is also 6 per cent. first mortgage debenture stock for £24,500, outstanding balance of £25,000, with interest payable on March 30, June 30, September 30 and December 30, while the sum of £500 per annum is to be set aside, commencing in 1913, and applied to redeeming the stock either by purchase in the market below 105 per cent., or by drawings at that figure, and any stock not previously redeemed may be paid off at 105 per cent. at any time after December 31, 1915, on six months' notice by the company. At March 31, 1914, there was a loan of £3,500. The accounts are now made up annually to March 31, and submitted in May. The theatre was opened on March 18, 1912. In respect of the period from March 18, 1912, to March 31, 1913, and the year 1913-14, 10 per cent. per annum was paid. Carried forward, £666. The accounts for 1914-15 have not been received; it appears from newspaper paragraphs that the dividend for that year and on account of 1915-16 was 10 per cent. per annum. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Debenture stock is transferable in multiples of £10.

Chatma Oilfield Company, Limited.—*Directors:* A. Featherstone (Chairman), Sir R. Mathias and J. Mitzakis (Managing Director). *Secretary:* A. Riding. *Office:* 20, Copthall

Avenue, E.C.—The company was registered November 21, 1902, to acquire properties at Chatma, Tiflis, Russia. The authorised capital is £351,000 in shares of £1, of which £293,391 has been subscribed and called up, 260,000 shares having been issued credited as fully paid. The accounts are made up annually to January 13, and submitted in December. In 1910 an agreement was entered into by which the property was leased to the Russian Oil Lands, Limited, for a period of twenty-four years, the Chatma Company to receive 10 per cent. of the oil produced with a minimum output guaranteed of 50,000 poods per annum. To January 13, 1911, there was a debit to expenditure account of £49,143, exclusive of £10,736 for preliminary expenses. In 1911 the company acquired another property in the Chatma district, and resold it to the Iora Oilfields, Limited, making a net profit on this transaction of £19,000 in cash and £50,000 in fully-paid shares of £1 each in the Iora Oilfields, Limited; the shares have been received and are still held, but the cash in connection with the operation has not yet been paid. No information is now obtainable from the company, the above particulars having been revised from documents filed at Somerset House. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oilbarrel, London. Telephone number, 57 London Wall.

Chatwood Safe, Limited.—*Directors:* J. Hall (Chairman), A. Buxton, W. Cumming Craig and E. B. Hall. *Secretary:* J. Ramsden. *Office:* Foundry Street, Bolton.—The company was registered December 18, 1909, in reconstruction of Chatwood's Patent Safe and Lock Company, Limited, registered January 9, 1864. The authorised capital is £80,000, £40,000 in ordinary shares of £1, and £40,000 in 6 per cent. cumulative preference shares of £10, ranking for priority as regards capital. Of the ordinary capital £23,308, and of the preference £5,660 has been subscribed and paid up. There are also 5 per cent. debentures for £22,900. The accounts are made up annually to December 31, and submitted in February or March. No report has yet been received, but this information is official. Voting power, one vote for every share of either class. Director's qualification, shares of the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chatwood, Bolton. Telephone number, 333, Bolton.

Cheleken Oilfields, Limited.—*Directors:* F. S. E. Drury (Chairman), V. S. Ananiantz (Baku), Maj. W. H. H. Gastrell, M.P., J. F. Melik-Dadaieff (Baku), A. J. Milne, R. Nagelmackers and R. R. Tweed (Baku). *Secretary:* E. W. Lowe. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered June 30, 1910, and owns properties of a total area of about 332½ acres, situated in the Baku and Neftiedag districts and the island of Cheleken, Russia. The authorised capital is £300,000 in shares of £1, of which £293,807 has been issued and called up. The accounts are made up annually to December 31, and usually submitted in September. In the period to December 31, 1911, there was a trading profit of £21,326, the net result being a net profit of £11,399, which was carried forward. For 1912 and 1913, 20 per cent. was paid each year; and for 1914, nil. In respect of 1914 there was a profit, including £36,261 brought down, of £57,356, of which £6,430 was applied in eliminating the item "preliminary expenses," £17,300 was written off investments, £8,250 off debtors, and £25,000 added to the reserve fund, leaving a balance of £376, which was carried forward. Reserve fund, including above addition, £31,243; reserve (premium on shares), £2,500. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chelekoil, London. Latest price, 7s. 6d.

Chesham Supply Company, Limited.—*Directors:* F. W. French (Chairman), H. A. Arkwright, N. E. T. Bosanquet, Maj. C. H. Fenwick, M. Lea, P. C. Middleton (Managing Director), M. de Morinni, Hon. A. J. Mulholland and R. G. Proby. *Secretary:* W. A. Pearce. *Office:* 27-34, Walnut Tree Walk, Kennington Road, S.E. *Transfer Office:* 1, Broad Street Place, E.C.—The company was registered January 9, 1908, as the Chesham Automobile Supply Company, Limited, for the purpose of selling motor cabs to licensed drivers on the hire purchase system. In 1913 the business of the F.I.A.T. Motor Cab Company, Limited, was purchased, and this is being carried on as the King's Cross Garage, Limited, the whole of the ordinary capital of which is held by the Chesham Supply Company, Limited; the capital at the same time was largely increased, and the name changed as above. The authorised capital is now £300,000 in shares of £1, £50,000 being in ordinary shares, and £250,000 in 6 per cent. cumulative participating preference shares; the latter are entitled, in addition to their fixed rate of dividend, to one-fourth of the surplus profits after providing for such fixed dividend, and in the event of liquidation have a priority as to capital, and after repayment of the ordinary shares are to take 25 per cent. of the surplus assets, the remaining 75 per cent. to go to the ordinary shares. The entire capital has been subscribed and £210,000 paid up, 100,000 preference and 20,000 ordinary shares being fully paid, while 150,000 preference shares issued in January, 1914, at par have 10s. paid, and 30,000 ordinary shares, issued in the same month at £1 per share premium, have 10s. capital and 10s. premium per share paid. No further capital ranking in priority to, or pari passu with, the existing preference shares, can be issued without the sanction of a general meeting of the preference shareholders. At January 31, 1915, there were also loans for £62,762.

The accounts are made up annually to January 31, and submitted in June. For 1910-11 the ordinary shares received 10 per cent., and the preference 7 per cent.; for 1911-12, 20 (including a bonus of 10 per cent.) and 7 respectively; for 1912-13, 22½ and 7½; for 1913-14, 30 and 8; and for 1914-15 only 6 per cent. was paid on the preference shares. Reserve for investments, £11,070; reserve for unrealised profits, £18,610; reserve for allowances and contingencies, £10,438; general reserve, £2,680. No interim dividend has been paid on the preference shares on account of 1915-16. Voting power, one vote for every ordinary share, and one vote for every five preference shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cheskengar, Lamb, London. Telephone number, 4366 Hop (3 lines). The preference shares are quoted in the official list.

Chesterfield Tube Company, Limited.—*Directors:* H. A. Earle (Chairman), Lt.-Col. W. H. Benett-Dampier, W. Murray, A. F. Nicol and A. E. Seaton. *Secretary:* J. G. Dixon. *Office:* 6, Austin Friars, E.C.—The company was registered December 4, 1906, and now manufactures weldless steel and other hard metal tubes, by the McTear process. The company also absorbed the Universal Tube Company, Limited, with its rights in the Ehrhardt processes for manufacturing

solid-drawn tubes, &c., in the United Kingdom. In August, 1915, the capital was increased by the creation of 15,000 preference and 85,000 ordinary shares of £1 each, while at the same time the then existing 100,000 ordinary shares of 1s. each were consoldidated into 5,000 ordinary shares of £1 holders of which received a bonus of 35,000 fully-paid ordinary shares of £1, and 20,000 fully-paid ordinary shares were allotted as a bonus to the preference shareholders for relinquishing all right to further participation in profits beyond their 6 per cent. The authorised capital is now £180,000 in shares of £1, half being 6 per cent. cumulative preference, ranking also for priority as regards capital, and half ordinary, and £75,000 preference and £60,000 ordinary have been subcribed and paid up. There are also 5 per cent. first mortgage debentures of £100 each for £25,200 (outstanding balance of £35,000 issued, and part of £40,000 authorised), secured by a first mortgage on the freehold properties, with interest payable on June 1 and December 1, while the debentures are redeemable at any time (now) at the option of the company, on six months' notice, at 105 per cent., and all debentures not previously redeemed are to be paid off on December 31, 1928, at 105 per cent. The trust deed provides that the cash, stock-in-trade and book debts of the company shall be maintained at a value of not less than £10,000, and that, commencing on January 1, 1909, a sufficient sum is to be set aside yearly out of profits to provide for the redemption of the debentures in twenty years at 105 per cent. Moreover, the company has power to purchase in the open market, out of profits, any of the debentures at not exceeding 105 per cent., and they are also to be paid off at the same price in the event of a winding up, or the security becoming otherwise enforceable.

The accounts are made up annually to November 30 and submitted in March. There has so far been no ordinary dividend, and the preference dividend is in arrear as from June 1, 1914; out of the profits of 1913-14, 15 per cent. was paid on the preference shares, and a credit balance of £13,504 was carried forward, including £8,394 brought down. Voting power, one vote for every ordinary share, and two votes for every 5 preference shares. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tuchestaco Stock, London. Telephone number, 5573 London Wall.

Chibnall's Bakeries, Limited.—*Directors:* J. W. Carpenter (Chairman), G. W. Chibnall (Managing Director), H. H. Greig (Secretary) and J. C. Platt. *Office:* Cedar House, Chiswick Mall, W.—The company was registered May 5, 1899, to take over the business of wholesale and retail bread manufacturer of Mr. J. R. Chibnall. The authorised capital is £100,000, £40,000 being in 6 per cent. cumulative preference shares of £5, and £60,000 in ordinary shares of £1, and all the preference and £45,000 ordinary have been subscribed and called up. The accounts are made up annually to March 31, and submitted in May. For each of the nine years to 1911-12 the ordinary shares received 5 per cent.; for 1912-13 and 1913-14, 2½; and for 1914-15, 4. Carried forward, £2,053. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chibnall, Chiswick. Telephone number, 23 Hammersmith.

Chicago Junction Railways and Union Stock Yards Company.—*Head Office:* Jersey, U.S.A. —The company was incorporated in 1890, under the laws of the state of New Jersey, U.S.A., mainly for the purpose of acquiring the capital stock of the Union Stock Yard and Transit Company, that company being the owners of the Union Stock Yard Company of Chicago, and various railways in connection. The whole of the shares (132,000) of the Union Stock Yard Company have been acquired. The capital is as under :–

$6,500,000 Common shares of $100, fully paid, there being no liability. In 1911 nearly all these shares passed under the control of the Chicago Stockyards Company in connection with an offer made by that company and detailed below.

$6,500,000 Six per cent. cumulative preferred shares of $100, ranking also for priority as to capital. The shares are fully paid, and there is no liability.

$14,000,000 Four-Five per cent. forty-year mortgage and collateral trust refunding gold bonds to bearer of $1,000, &c., each, of which $4,000,000, bearing interest at 4 per cent., was issued in April, 1901, mainly with a view of redeeming pre-existing 5 per cent. income bonds and collateral trust notes; and $10,000,000, bearing interest at 5 per cent., was issued in April, 1915, with the object of retiring a like amount of 5 per cent. collateral trust bonds. Interest is payable April 1 and October 1 in New York, although coupons are cashed in London at the current rate of exchange by the London County and Westminster Bank, Limited, Lothbury, E.C., acting on behalf of American bankers, and the principal is repayable April 1, 1940. The above amount of $14,000,000 is the total authorised. The bonds are secured by a first lien on the entire share capital ($5,500,000, less directors' qualifying shares) of the Chicago Junction Railway Company, by a first lien on $13,108,300 out of $13,200,000 of the share capital of the Union Stock Yard and Transit Company and by a first lien on $2,500,000 Indiana Harbor Belt Railroad Company general mortgage bonds.

$2,503,000 Five per cent. real estate improvement mortgage bonds (outstanding balance of $2,838,000 issued, part of $3,000,000 authorised).

The accounts are now made up annually to December 31, and submitted on the second Tuesday in February. From January, 1892, to October, 1914, dividends at the rate of 8 per cent. per annum were paid by the company on the common shares, while in January, April, July and October, 1915, 9 per cent. per annum was paid, and in respect of 1914, after payment of dividends, a credit balance of $2,283,920 brought down was increased to $2,338,103. The preferred dividend is also paid quarterly. In July, 1911, a new company was formed under the title of the Chicago Stockyards Company, which offered holders of Chicago Junction common shares the option either to accept a guarantee (endorsed on the stock certificates) of a regular dividend of 9 per cent. per annum, or of exchanging their holdings for 5 per cent. 50-year collateral trust bonds of the new company, in the proportion of $200 new bonds for every $100 of common shares. Holders of over $6,250,000 of common shares accepted this offer, and the plan was declared operative as from October 1,

1911. The new bonds are secured by the deposit of $100 of common or $120 of preferred stock for every $1,000 of bonds. Dividends on the shares are now only paid in New York. Voting power, one vote for each share. Director's qualification, one share of either class. Transfers of shares in this company require no transfer deeds, but are made simply by endorsement of the share certificates.

Chiciura Oilfields of Roumania, Limited.—*Directors:* W. W. Rutherford, M.P. (Chairman), Capt. R. Barnett (Deputy Chairman), C. R. Bloxcidge, A. Rutherford (Managing Director) and A. T. Salvidge. *Secretary:* J. W. Creasser. *Office:* 48, Cannon Street, E.C.—The company was registered June 25, 1913, to acquire oil and mineral-bearing lands, 225 acres in extent, situate at Chiciura, and other places in Roumania. The authorised capital is £500,000 in shares of £1, of which £151,514 has been allotted and paid up, including £150,000 issued fully paid in payment for the property. At April 13, 1915, £119,873 was owing to the Roumanian Consolidated Oilfields, Limited, being the whole expenditure after deducting the petroleum taken over and in stock. The accounts are made up annually to April 13, and usually submitted in May. Drilling operations are in progress, and oil is being produced. Voting power, one vote for every share. Director's qualification, 1,000 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Corfinoil, Cannon, London. Telephone number, 2452 City.

Chicoutimi Freehold Estates, Limited.—*Directors:* F. F. Begg (London), J. E. A. Dubuc (Chicoutimi, Quebec), C. M. McCuaig (Montreal), and E. B. Read (London). *Office:* Chicoutimi, Quebec.—The company was registered under the laws of the province of Quebec on December 31, 1913, the main object being to acquire approximately 400,000 acres of freehold land (together with water areas), situated on the Peribonka and Manouan Rivers, tributaries of the Saguenay River, in the province of Quebec, Canada, containing large supplies of spruce and other wood adapted for the manufacture of wood pulp. The lands have been leased for twenty years from May 1, 1914, to the Chicoutimi Pulp Company, which has purchased the whole of the share capital, and guarantees the principal, interest, and sinking fund of the bonds referred to below. The authorised capital is $1,200,000 in shares of $100, all of which has been issued credited as fully paid in part payment of the purchase consideration. In May, 1914, Parr's Bank, Limited, was authorised by the owners to offer for sale, at 93 per cent., £246,550 of 6 per cent. first mortgage guaranteed sinking fund 15-year sterling bonds, guaranteed as above. The bonds are of £50 and £100 each, have coupons payable May 1 and November 1, and secured by a specific first mortgage on the whole of the company's lands, and are repayable at par on or before May 1, 1929. The trust deed for the bonds provides for a cumulative sinking fund of 4 per cent. per annum, payable half-yearly (commencing November, 1914), to be applied in purchase of the bonds in the market, or by drawings at not exceeding par and accrued interest, while the company has reserved the right to redeem the whole or any part of the bonds outstanding at par on giving three months' notice, to expire on any interest date; amount outstanding, £236,500. All payments are made in London (by Parr's Bank, Limited, Bartholomew Lane, E.C.), or, at the option of the holders, at the office of the Royal Trust Company, in Montreal, in dollars, at the fixed exchange of $4.86⅔ to the £. Interest is paid to date. The bonds are to bearer, but may be exchanged into registered bonds at the office of the Royal Trust Company in Montreal, at a fee of 50 cents or 2s. per bond.

Particulars of the Chicoutimi Pulp Company will be found below.

Chicoutimi Pulp Company.—*Directors:* Hon. N. Garneau (President), G. Lemoine (Vice-President), J. E. Cloutier, Dr. J. A. Couture, J. E. A. Dubuc and F. X. Gosselin. *Office:* Chicoutimi, Quebec.—The company was incorporated on January 23, 1900, under Quebec province laws, for the purpose of developing the water power on the River Chicoutimi, in the province of Quebec, establishing pulp mills and carrying on the business of paper pulp manufacturers, and the company owns timber rights over about 338,000 acres of land, wharves, town sites, &c. In 1913 the authorised capital was increased by $6,500,000, and the authorised share capital is now $7,500,000 in shares of $100, $2,500,000 being 7 per cent. cumulative participating preferred and $5,000,000 common, and $3,650,000 common, but none of the preferred, have been issued and paid up. In February, 1903, there were issued through Messrs. Coates, Son and Co., 99, Gresham Street, E.C., $400,000 5 per cent. first mortgage bonds of $500 each, at the price of £100 per bond, with coupons payable January 1 and July 1, while the bonds are redeemable on or before July 1, 1922, by the operation of a sinking fund which commenced in May, 1905, applied to annual drawings in May at 105 per cent. or to purchases, and the company has retained the right to purchase in the open market any of the bonds at a lower figure, and also the right, on three months' notice, to redeem all or any of the bonds outstanding at 110 per cent.; amount outstanding, $202,500. The bonds are a first charge on the immovable assets, and all payments are made at the office of the Royal Trust Company in Montreal. There are also 6 per cent. 30-year consolidated refunding mortgage sinking fund gold bonds for $3,150,000 (part of $5,000,000 authorised), including $202,500 held against the above-mentioned 5 per cent. first mortgage bonds, and $727,500 pledged; interest is payable January 1 and July 1 at the office of the Royal Trust Company in Montreal, and Parr's Bank, Limited, London, while the bonds are redeemable on July 1, 1943, or on any interest date, on six months' notice from the company, at 105 per cent.; the bonds are to bearer, but may be exchanged into fully registered bonds, or vice versa, at a fee of 50 cents or 2s. per bond.

The accounts are made up annually to December 31, and submitted in Chicoutimi in May. For 1910 a dividend of 4 per cent. was paid; for 1911 and 1912, 6 each year; and for 1913 and 1914 only interest charges were met. Carried forward, $194,730, including $72,448 brought down.

Chijoles Oil, Limited.—*Directors:* F. B. Behr (Chairman), F. Alder, I. L. de la Barra and R. Halsey. *Secretary:* F. C. Jenkins. *Office:* 133, Salisbury House, E.C.—The company was registered June 13, 1913, and has acquired from the Tampico-Panuco Oil Fields, Limited, about 11,000 acres of land situated in the Canton of Ozuluama, State of Vera Cruz, Mexico—500 acres for a term expiring September, 1960, at a rental of £265 12s. per annum, which has now been commuted, as production has commenced, into a royalty at the rate of 10 per cent. of the gross yield of oil, with the right of extension from year to year so long as there is production from existing wells in payable quantities; 500 acres for a like period on similar terms except that no rent is payable, but only a

royalty at the rate of 12½ per cent. of the gross yield; and 10,000 acres for a period of thirty years from May, 1911, and an annual rent of approximately 9½d. per acre per annum until production, and thereafter at a royalty of 10 per cent. of the gross production, with right to continue after the expiration of the said term in respect of wells then and whilst producing in payable quantities. The authorised capital is £200,000 in shares of £1, of which £140,000 has been subscribed and called up, including 50,000 shares issued fully paid to the Tampico-Panuco Oil Fields, Limited, in part payment of the purchase consideration. The accounts are made up annually to August 31, and submitted in November. Seven wells have been sunk and are producing. The total production of oil is about 1,000 barrels daily. Storage tanks have been erected and deliveries of oil, under sale contract for 200,000 barrels, are being made. In respect of 1913-14 there was a profit of £4,135, of which £3,000 was placed to a reserve fund and £1,135 carried forward; and in 1914-15 the credit balance brought down was reduced to £757. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £50, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Syndigef, Ave, London. Telephone number, 3835 London Wall.

Chilian Electric Tramway and Light Company, Limited.—*Directors:* L. Breitmeyer (Chairman), H. de Backer, W. B. Rommel; also at the commencement of the war, E. Heinemann, C. Müller, J. H. Müller, E. Prieger and G. Zwilgmeyer. *Secretary:* F. Haines. *Office:* 1, London Wall Buildings, E.C.—The company was registered May 3, 1898, and owns a tramway concession from the municipality of Santiago, running now for fifty-five years from January, 1898. The lines may be taken over by the municipality at the end of the concession "at a just valuation." The undertaking was formerly worked by horse power, but this has been superseded by electric traction; the company also owns a perpetual water concession in the neighbourhood of Santiago, and a concession for the lighting of the town by electricity for a period of thirty years.

The authorised capital is £1,150,000 in shares of £1, £500,000 being ordinary and £650,000 preference, all of which has been subscribed and paid up. The preference shares rank first for 6 per cent. cumulative dividends, and the ordinary are then to take 8 per cent. per annum, while of any surplus remaining one-fourth is to go to the preference shares. There are also 5 per cent. first mortgage debentures of £100 each for £367,000, outstanding balance of £500,000, with interest payable January 1 and July 1, and the principal repayable (now) at par by twenty-three annual drawings in June; in the event of voluntary liquidation for reconstruction or otherwise the debentures are repayable at 105 per cent., and the company has power to purchase debentures in the market or by tender. There are also loans, the amount of which, however, is not stated separately in the balance sheet.

The accounts are made up annually to December 31, and usually submitted about June. For the four years to 1903 there was no payment on either class of shares; out of the profits of 1904 the preference received 2 per cent.; for 1905, 3; for 1906, 1907 and 1908, nil; for 1909, 5 per cent. was paid on the preference shares; for 1910, 6; for 1911, 12; for 1912, 17; for 1913, 16; and for 1914 there was no dividend on either class of shares, leaving arrears of 29 per cent. on the preference, while in respect of each of the five years to 1914 £60,000 was transferred to renewals reserve account. Insurance suspense account, £7,000; carried forward, £48,524, including £9,438 brought down. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. The debentures are registered, but may be exchanged into bearer bonds on payment of a fee of 5s. per bond, and stamp duty. Telegraphic address, Viajar, London. Telephone number, 2827 London Wall.

Chilian Mills Company, Limited.—*Directors:* S. Dronsfield (Chairman), G. R. Allardice, N. McC. Allardice, W. Dronsfield, H. H. Holden, H. B. Lamond and F. V. Parker. *Secretary:* E. M. Pool. *Office:* 104, King Street, Manchester.—The company was registered March 10, 1900, as the Chilian Concession Syndicate, Limited, and the name was changed as above in December, 1900. The authorised capital is £150,000 in ordinary shares of £1, of which £51,015 has been subscribed and paid up. There are also—6 per cent. first mortgage debenture stock for £15,000; and loans for about £2,422. The accounts are made up annually to September 30, and submitted about July. No dividend has yet been paid, and debenture interest due January and July, 1915, has not been met. To September 30, 1907, there was a debit to profit and loss of £1,527, which in 1907-8 was increased to £4,141, and in 1908-9 to £9,845; in 1909-10 this was reduced to £5,471, in 1910-11 to £5,062, and in 1911-12 to £3,376, while in 1912-13 the debit was increased to £4,048; and in 1913-14 to £16,021. Early in 1915 the works were closed, and have not yet (October, 1915) been reopened. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.

Chilian National Ammunition Company, Limited.—*Directors:* D. T. Brown (Chairman), H. G. Coombs (Valparaiso) and R. Unwin. *Secretary:* W. J. Glass. *Office:* 5, Cook Street, Liverpool.—The company was registered December 15, 1896, to take over a powder and ammunition factory at San Bernardo in Chili. The authorised capital is £45,000 in shares of £1, of which £34,962 has been subscribed and called up. There are also 6 per cent. debentures, of £100 each, for £18,200, with interest payable March 25 and September 29, while the debentures are redeemable at the option of the company at any time after January 1, 1916, at 110 per cent., on six months' notice, and they are secured by a first mortgage of the freehold land and buildings. The accounts are made up annually to June 30, and submitted in December. For 1904 and 1905, 2½ per cent. was paid each year; and for 1906, 5. There was then no dividend until in respect of 1909-10, when 2½ per cent. was paid; for 1910-11 and 1911-12, 5 per cent. was paid each time; and for 1912-13, 2½. For 1913-14 there was a loss of £40, reducing the credit balance brought down to £774. "Owing to the lack of money consequent upon the impossibility of remitting home owing to the collapse of the money market caused through the war" the debenture interest due September 30, 1914, and since has not yet (October, 1915) been paid. Voting power, one vote for every share. Director's qualification, £200 of shares, to be acquired within six months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chiliasm, Liverpool. Telephone number, 7759 (Central), Liverpool.

Chilian Stores (Gath and Chaves), Limited.—*Directors:* Sir W. C. Slaughter, Kt. (Chairman), G. Bénard (Paris), G. L. Bevan, L. Chaves (Paris), Baron F. A. d'Erlanger and B. Nathan.

Secretary: A. S. Gibbs. *Office:* 8, Crosby Square, E.C.—The company was registered February 18, 1913, to take over the business of general stores and merchants carried on by the South American Stores (Gath and Chaves), Limited, in the republic of Chile. The authorised capital is £400,000, half being in preference shares of £1, and half in ordinary shares of 10s., and £131,000 of the preference and all of the ordinary have been allotted and called up. The preference shares rank first for cumulative dividends of 6 per cent. per annum, and after paying a like rate (non-cumulative) on the ordinary, are entitled to 25 per cent. of the remaining surplus profits, while in the event of liquidation they are to have a priority as to capital, and are to be entitled to 25 per cent. of the surplus assets remaining after repaying the ordinary capital. The accounts are made up annually to July 31, and submitted in December. The first accounts issued by the company covered the period of thirteen months to July 31, 1913, in which there was a net profit of £34,097, and under the terms of the purchase agreement the whole of this was paid to the South American Stores (Gath and Chaves), Limited. For the year 1913-14 there was a net profit in Chile of £14,178, and after providing for London office expenses and income tax, and deducting the percentages allocated according to the articles of association, including a transfer of £676 to general reserve account, there remained a surplus of £11,914, of which £7,860 was applied to the payment of the fixed dividend of 6 per cent. on the preference shares, and £4,054 was placed to reserve for contingencies. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal amount of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chilstorga, London. Telephone number, 6454 Avenue.

Chimbote (Peru) Coal and Harbour Syndicate, Limited.—*Directors:* R. Tayler (Chairman) and F. Becerra. *Secretary:* R. Goode. *Office:* 16, Gracechurch Street, E.C.—The company was registered October 8, 1908, to acquire a concession for the construction of a railway in Peru of a total length of 237 kilometres, of which 105 kilometres are completed—difficulties in reference thereto have been raised by the government, which it is hoped will be adjusted when the political situation is in a more settled state. The company has also acquired a majority of the shares in the Chimbote Mole Company. The authorised capital is £200,000 in shares of £1, of which £150,307 has been allotted and paid up, 50,300 shares having been issued to the vendors credited as fully paid. At December 31, 1911, there were also loans for £25,000, and a debit to general expenditure (excluding preliminary expenses of £1,577) of £22,440. No later accounts have been published, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rexteo, London. Telephone number, 7066 Avenue.

China Clay Corporation, Limited.—*Directors:* H. Mallaby-Deeley, M.P. (Chairman), C. E. Cottier, C. A. Hanson, C. H. Fleetwood-Hesketh and J. de C. Treffry. *Secretary:* R. M. L. Wood. *Office:* 99, Gresham Street, E.C.—The company was registered January 31, 1910, to acquire the lease of a property 1,300 acres in extent, situated in the Forest of Dartmoor and on Harford and Ugborough Moors, in Devon. The lease is granted for 31 years from August 1, 1907, at a rental of £150 for the first year, £300 for the second and third years, and £500 for the fourth and subsequent years, merging into royalties fixed for china clay at 1s. 9d. per ton. The company has also acquired a surface lease of other lands comprising 609 acres, at a rental of £25 per annum, &c. The authorised capital is £400,000 in shares of £1, one-half being participating preference shares and one-half ordinary, and £120,000 of the participating preference and £150,000 of the ordinary have been issued and called up. The participating preference shares have a priority as to capital, and rank first for 6 per cent. non-cumulative dividends, with one-fourth of the available profits remaining after making provision for reserve, and paying 6 per cent. on the ordinary. In order to provide the funds which may be necessary for the enlargement of the works and for the purposes of the corporation generally, it was decided in 1914 to create an issue of £20,000 6 per cent. first mortgage debenture stock, redeemable at par by yearly drawings of £2,000 per annum, commencing in January, 1919, or earlier at the option of the corporation, with power to the corporation to redeem the whole issue outstanding at any time by giving three months' notice. Mr. Mallaby-Deeley agreed to subscribe for this £20,000 of debenture stock at par, and in consideration of this guarantee he will have the right to subscribe for the unissued capital of the corporation at par at any time up to the expiration of a period of two years from the King's declaration of peace terminating the present hostilities in Europe by this country. Mr. Mallaby-Deeley, by arrangement with the directors, agreed that all the shareholders of the corporation should have the right, up to November 5, 1914, to participate in the issue on exactly the same terms as himself, each shareholder (whether preference or ordinary) having the right to subscribe the same proportion of the £20,000 issue which his holding bore to the issued capital of the corporation. The accounts are made up annually to June 30, and submitted about November. No profit and loss account has yet been presented. At June 30, 1914, there was a debit to general expenditure of £12,483, while preliminary expenses and brokerage figured as an asset for £5,435. The accounts for 1914-15 have not yet (November 22, 1915) been issued, but this notice has been revised officially. The main pumping plant was completed towards the end of 1913. No. 1 drying kiln was completed and brought into operation during the early part of June, 1914, but, owing to the war, it was decided to close down the works temporarily on August 8, 1914. Kiln No. 2, and tanks, are in a forward state of contruction, and their completion is being proceeded with. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chiclacor, London. Telephone number, 2880 Central. The company is quoted in the official list.

Chinese Engineering and Mining Company, Limited.—*Directors:* F. Cattier (Brussels), E. Davis, Chev. E. De Wouters (Brussels), E. Francqui (Brussels), Maj. H. A. Micklem, D.S.O., G. T. Symons and W. F. Turner. *Secretary:* A. W. Berry. *Office:* 22, Austin Friars, E.C. *Transfer Office:* 5, London Wall Buildings, E.C.—The company was registered June 27, 1912, in order to bring under one control the undertaking of a company of the same name, registered December 21, 1900, to acquire the properties of a Chinese company, established in 1878, and that of the Lanchow Mining Company, a local concern formed in 1906. The principal assets of the old Chinese Engineering and Mining Company, Limited, consisted of three collieries on the

Kaiping coalfield, near the Gulf of Pechili; a line of steamers; wharves, land and offices in various Chinese ports; and the harbour of Ching Wan Tao, on the Gulf of Pechili, at which extensive works have been practically completed. The Lanchow Mining Company had opened up and was working coal areas in the Kaiping basin. The businesses of the two companies are worked as one concern under a joint administration known as the Kailan Mining Administration. After making provision for the service of the debentures, referred to below, and depreciation, the profits up to £300,000 are to be divided—as to 60 per cent. to the Chinese Engineering and Mining Company, Limited, and as to 40 per cent. to the Lanchow Mining Company, while profits in excess of £300,000, and the profits from any new business and shafts worked by machinery away from the present shafts, are divided equally between the two companies, and when the shareholders have received £150,000 out of the profits, one-fifteenth part of the remaining profits is handed over to the province of Chihli for the development of industries. In addition to the existing mines of the two companies the Kailan Mining Administration have control of the mining rights of the Kaiping basin, representing an estimated area of 100 square miles. After ten years from the date of the agreement (January 27, 1912) the Lanchow Mining Company have the right to purchase the whole property of the Chinese Engineering and Mining Company, Limited, "at a just price to be agreed on by both parties."

The authorised capital is £1,000,000 in shares of £1, all of which have been subscribed and paid up, all but seven shares having been allotted fully paid to the shareholders of the old Chinese Engineering and Mining Company, Limited. In July, 1912, there was offered for subscription at par £1,200,000 6 per cent. first mortgage debentures (Kailan bonds) of £20, £100 and £500 each, and the whole amount was allotted—amount outstanding (after December 31, 1915), £1,128,000; the debentures have interest payable January 1 and July 1, while the company may at any time after ten years redeem all or any of the debentures on certain notice, with accrued interest, together with a premium of 3 per cent. Further, the company undertook, on December 31, 1913, and on each succeeding December 31, until the whole of the debentures shall have been paid off, to redeem by drawings at par, 2 per cent. of the amount of the debentures issued. The principal of the debentures is secured by a trust deed constituting a floating charge on the property and assets of both companies, "and by a supplementary trust deed under which both companies covenanted to effectually mortgage and charge by way of specific mortgage or charge in accordance with the laws of China the specific properties mentioned in the schedule thereto." The debentures were issued to redeem the first and second debentures of the old Chinese Engineering and Mining Company, holders of which had the right to exchange their debentures at par, together with 3 per cent. in cash, to provide working capital for the Kailan Mining Administration, &c., &c.

The accounts are made up annually to June 30, and submitted in December. For 1912-13 a dividend of 8 per cent. was paid by the new company; and for 1913-14, 10 (free of income tax). Carried forward, £52,268. On account of 1914-15 an interim dividend of 5 per cent. was paid in May. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kaimacs, London. Telephone number, 8223 (two lines) London Wall. The company is quoted in the official list. Latest prices—shares, 27s. 6d.; debentures, 99¼.

Chivers and Sons, Limited.—*Directors:* J. Chivers (Chairman), J. S. Chivers and S. Chivers. *Secretary:* A. Rhodes. *Office:* Histon, Cambs.—The company was registered March 14, 1901, to acquire the business of jam manufacturers of Messrs. S. Chivers and Sons. The authorised capital is £350,000 in shares of £1, £100,000 being in 5 per cent. cumulative first preference, £100,000 in 6 per cent. cumulative second preference, having a priority also as to capital in the order named, and £150,000 ordinary, and £76,075 of the first preference, £99,520 of the second preference and £105,004 of ordinary have been subscribed and called up. There are also mortgages for £76,500, interest on which is paid to date. No further information is obtainable, but this is official. Voting power, one vote for every share, but preference shareholders have no voting rights except under special circumstances. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chivers, Cambridge. Telephone number, 123, Cambridge.

Chloride Electrical Storage Company, Limited.—*Directors:* W. Bannister (Chairman), E. Hopkinson (Vice-Chairman), Sir B. Cunard, Bart., Sir J. P. Hewett, G.C.S.I., C.I.E., H. Lloyd, J. de B. Smith and J. R. Williams. *General Manager:* W. S. Naylor. *Secretary:* D. P. Dunne. *Office:* Clifton Junction, near Manchester.—The company was registered December 12, 1891, as the Chloride Electrical Storage Syndicate, Limited, and in June, 1902, the name was changed as above. Early in 1902 capital was cancelled to the amount of £127,250, and the authorised capital is now £135,250 in shares of £1—£62,000 6 per cent. cumulative preference, having also a priority as regards capital, and £73,250 ordinary, and the whole amount has been issued and called up.

The accounts are made up annually to March 31, and submitted in May. For each of the ten years to 1914-15 10 per cent. was paid, with in respect of 1912-13 a bonus of 7s. 6d. per share, satisfied by an allotment of fully-paid ordinary shares, making the capital as stated above, and in 1913-14 a bonus of 2s. per share in cash—no bonus in respect of 1914-15. Reserve fund, £55,000; carried forward, £12,342. The preference dividend is paid in May and December. Reports are not now obtainable, but this notice has been officially revised. Voting power, one vote for each share of any class. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chloridic, Pendlebury. Telephone numbers, 1638 (Central), Manchester, and 11, Pendleton. Latest prices—preference, 21s. 6d.; ordinary, 2½.

Christr. Thomas and Bros., Limited.—*Directors:* E. Walls (Chairman), E. Briggs, W. Easterbrook and H. M. Worsfold. *Secretary:* J. Woodington. *Office:* Broad Plain Soap and Candle Works, Bristol.—The company was registered July 21, 1897, to take over the business of a company of the same name, registered May 29, 1889, manufacturers of soaps, &c. In October, 1905, the capital was increased by 8,000 ordinary shares and 12,000 preference shares, and in March, 1911, by 12,000 ordinary shares, while late in 1914 the capital was reduced by cancelling 11,000 issued fully-paid ordinary shares and 5,000 unissued ordinary shares; the authorised capital is now £280,000 in shares of £5, £180,000 being 5 per cent. cumulative preference, ranking also for priority as to capital, and £100,000

ordinary, and the whole amount has been allotted and called up. No information is now obtainable from the company, the above particulars having been revised from documents filed at Somerset House. Voting power one vote for every ordinary share; preference shares confer votes only in certain circumstances. Director's qualification, £1,000 of ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Thomas, Bristol. Telephone number, 1957, Bristol.

Christy and Co., Limited.—*Directors:* C. W. Christie-Miller, S. R. Christie-Miller, H. A. Christy, J. E. Green, Col. G. J. Scott, H. H. Shattock and A. J. Spiers (also Secretary). *Office:* 35, Gracechurch Street, E.C.—The company was registered July 1, 1887, to take over the business of the firm of the same name, hat manufacturers. The authorised capital is £155,000 in shares of £100, of which £151,000 has been issued and paid up. There are also debentures for £140,000, interest on which has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Christys', Grace, London.

Chubb and Son's Lock and Safe Company, Limited.—*Managing Directors:* Sir G. H. Chubb, Bart. (Chairman), C. A. Chubb, Capt. H. E. Chubb and J. E. Chubb. *Directors:* Capt. G. H. Chubb, H. Holloway and Sir G. W. Truscott, Bart. *Secretary:* H. G. Chalk. *Office:* 128, Queen Victoria Street, E.C.—The company was registered December 14, 1882, to acquire the business of Messrs. Chubb and Son. The authorised capital is £100,000 in shares of £100, of which £95,200 has been subscribed and paid up in full. Reports are not obtainable, but this information is official. Telegraphic address, Chubb, London. Telephone number, 1626 City.

Church Schools Company, Limited.—*Council:* W. W. Thompson (Chairman), Rev. Preb. D. Anderson (Vice-Chairman), Rev. Canon C. V. Childe, Miss Cropper, Ven. Archdeacon Daniell, Miss Emery, Rev. T. G. Gardiner, Mrs. Griffith, Rev. W. T. Houldsworth, Sir C. E. G. Philipps, Bart., Miss H. L. Powell, J. E. Talbot and W. F. H. Thomson. *Inspector:* Rev. G. E. Mackie. *Secretary:* F. W. Pittman. *Office:* Church House, Dean's Yard, Westminster.—The company was registered July 12, 1883. The authorised capital is £100,000 in shares of £5, of which £64,935 has been issued and paid up. There is also a loan for £1,184. The accounts are made up annually to December 31, and submitted in February. For 1901, 1¼ per cent. was paid; for 1902, 1; for 1903, nil; and in March, 1904, a resolution was passed as follows:—"The company is not to pay any dividends or bonuses to its members." Credit balance at the close of 1914, £373, as against £400 brought down. Reserve fund, £5,544. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, one share. Transfer form, common; fee, 2s. 6d.

Churchill Machine Tool Company, Limited.—*Directors:* C. H. Churchill (Chairman), W. Chamberlain, C. Churchill, J. W. W. Gabriel and S. H. March. *Office:* 9-15, Leonard Street, Finsbury, E.C.—The company was registered March 14, 1906. The authorised capital is £70,000, £50,000 being in preference shares of £5, and £20,000 in ordinary shares of £1, and £45,840 of the preference and £16,050 of the ordinary have been subscribed and called up. The preference shares rank for cumulative dividends of 6 per cent. per annum, and after paying 6 per cent. (also cumulative) on the ordinary shares and placing not less than £500 to the reserve fund, until that fund equals 20 per cent. of the issued capital of the company, the preference and ordinary shares are to rank equally for further dividends until 10 per cent. has been paid on both classes, while any surplus remaining is to belong to the ordinary shares. The preference shares have a priority as regards capital, and, in the event of a winding up, after paying the ordinary shares, are to rank pari passu with the latter in any surplus assets. The accounts are made up annually to December 31, and submitted in March. For 1911 two years' dividend (12 per cent.) was paid on the ordinary shares, thus clearing off arrears; for 1912 the ordinary shares received 6 per cent.; and for 1913 and 1914, 7½ per cent. was paid each year on both classes. Reserve fund, £12,000; carried forward, £4,781. The preference dividend is paid in January and July. Voting power, one vote for each share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Opodeldoc, Finsquare, London. Telephone numbers, 2974 Central and 7570 London Wall.

Cincinnati Gas Transportation Company.—*Directors:* C. D. Jones (President), F. B. Enslow (Vice-President), H. L. Breneman, C. P. Taft and C. F. Windisch. *Office:* Cincinnati, Ohio.—This company is known here by the offer in July, 1909, through the London and County Banking Company, Limited (now the London County and Westminster Bank, Limited), on behalf of the owners, of $3,000,000 guaranteed first mortgage 25-year 5 per cent. gold bonds of $1,000 each, at 97½ per cent., payment of both principal and interest being unconditionally guaranteed by the Cincinnati Gas and Electric Company and the Columbia Gas and Electric Company by endorsement on each bond. The interest dates are January 1 and July 1, coupons being payable by the issuing bank at the fixed exchange of $4.86⅔ per £, while the principal is repayable at par in New York, or in London at £205 9s. 6d. per bond, on July 1, 1933, with the option to the company to redeem (now) on any interest date at 110 per cent. and accrued interest. The bonds are secured by a first mortgage on all the property of the company, and the authorised amount is $5,000,000, all issued (to October, 1915, $1,129,000 had been retired, as stated below), besides which there are $3,000,000 of 5 per cent. preferred shares, and $2,000,000 of common shares. The company was incorporated under the laws of the State of West Virginia on May 30, 1908, for the purpose of constructing a pipe line for the transportation of gas from the natural gas fields belonging to the Columbia Gas and Electric Company in West Virginia to the pipes and mains of the Cincinnati Gas and Electric Company, in the city of Cincinnati, Ohio. The Cincinnati Gas Transportation Company transacts no active business, its pipe line and accessories having been leased to the Columbia Gas and Electric Company for thirty years from July 1, 1908, the leasing company paying as rent a sum sufficient to provide interest on $5,000,000 gold bonds of the Gas Transportation Company and an annual payment of $250,000 to the sinking fund, and also to pay the dividend on the preferred shares (after the bonds have been redeemed from the sinking fund), and dividends on the company's common shares at the rate of 5 per cent. for the year 1910, 7 per cent. for 1911, 10 per cent. for 1912, and 10 per cent. per annum thereafter—duly paid. The Columbia Gas and Electric Company guarantees the

payment of the principal and interest of the first mortgage bonds of the Gas Transportation Company, in addition to which the Cincinnati Gas and Electric Company has added its guarantee to $3,000,000 of the total issue. The sinking fund operation commenced August 1, 1911, and so far bonds for $1,129,000 have been redeemed.

City of London Contract Corporation, Limited.—*Directors:* H. O. O'Hagan (Chairman), L. Bishop (Deputy-Chairman) and Sir W. Magnay, Bart. *Secretary:* F. W. Hull. *Office:* 34, Old Broad Street, E.C.—The company was registered in June, 1882, and took over the business of Messrs. Charles Philips and Co., as contractors for public works. The authorised capital is £300,000 in shares of £100 each, of which £1,300 is in founders' shares, which do not rank for dividend until the ordinary shares have received a dividend of 15 per cent. per annum, when they take one-half the balance, the other half going to the ordinary shares. All the founders' shares are fully paid, and £198,700 of the ordinary capital has been issued and called up. The accounts are made up annually to June 30, and submitted in October or November, dividends being paid quarterly. For each of the four years to 1906-7 the dividend was 12 per cent.; for 1907-8 and 1908-9 10 per cent. was paid each year; and for each of the six years to 1914-15, 8. Reserve fund, £40,000; carried forward, £1,841. Voting power, one vote for each ordinary or founders' share. Director's qualification, £200 of shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Contract Corporation, Ave, London. Telephone number, 2126 London Wall.

City of Santos Improvements Company, Limited.—*Directors:* D. M. Fox (Chairman), F. Henderson H. K. Heyland (Managing Director) and H. U. Wollaston. *Secretary:* E. H. Sulman. *Office:* 174, Gresham House, E.C.—The company was registered September 6, 1880, to acquire a concession for supplying the city of Santos with gas and water for fifty years from February, 1870, establishing and working tramways, &c. In 1897 a fresh contract was entered into with the state of San Paulo, with a view of enabling the company to raise fresh capital and carry out additional works. Under the 1897 agreement the company has an exclusive water concession for a period expiring in 1930; the supply of all dwellings is made compulsory; and the water rates charged to private dwellings and industrial undertakings are fixed on a gold basis, while the government has undertaken to pay quarterly a subsidy in currency for public service of fountains, &c., equivalent, at the exchange of 16d. per milreis, to £6,000 per annum. The government reserved the right to expropriate the water undertaking after 18 years, and in this event, as well as upon the termination of the concession (should it not be renewed), the works, plant, &c., are to be taken over by the state at a valuation in gold, based on the actual expenditure incurred on the same. In 1904 the company obtained an electric light and power concession for twenty years from the municipality of Santos, the works and plant to remain the property of the company in perpetuity. The tramways are of a total length of 38 miles, all of which has now been electrically equipped. Of the tramway system 28½ miles are under a concession expiring in 1951, 6 miles under a State concession expiring 1923 and 3½ miles under a concession expiring 1938, the lines and works in every case being retained by the company.

In April, 1914, 10,000 additional ordinary shares were created, and the authorised capital is now £1,000,000 in shares of £10, £200,000 being 6 per cent. cumulative preference, ranking for priority also as to capital, and £800,000 ordinary, all of which has been issued and called up. There are also 5 per cent. first charge debentures, of £100 each, for £132,300, outstanding balance of £200,000 (£140,000 having been issued in October, 1899, at 95 per cent., partly with a view of redeeming pre-existing debentures, £25,000 in 1903 at 97 per cent., and £35,000 in 1904 at par); interest is payable June 30 and December 31, and the principal is repayable at par by December 31, 1931, from a cumulative sinking fund of 1½ per cent., applied to drawings (in May and November), commencing in 1900, with power to the company of redemption at any time on six months' notice, at 105 per cent., or the fund may be applied to purchases at under par—the first application of the sinking fund was in May, 1900, by purchase, and since then redemption has been partly by drawings and partly by purchase; the debentures are secured by a specific first charge on the company's gas and water concessions. In April, 1908, there were issued 5 per cent. (Tramways) debentures, of £100 each, to bearer for £150,000 at 95 per cent., and in February, 1914, a further £50,000 was issued, also at 95 per cent. (thus completing the total authorised of £200,000), with coupons payable June 1 and December 1, and the principal repayable at par by December 1, 1931, from a cumulative sinking fund of 1½ per cent., commencing in 1909, such sinking fund to be applied in the purchase of debentures if below par, or by drawings (in May and November) if at or above par, while the company retains power to redeem the debentures, in whole or in part, at any time at 105 per cent., on six months' notice; amount outstanding, £179,100. The Tramways debentures were issued to provide funds for the electrification of the tramway system, on which, and the electric lighting concessions and the equipment in connection therewith, they are specially charged in priority to the first charge debentures.

The accounts are made up annually to December 31, and submitted in Ap For the nine years to 1913 the ordinary shares received 7 per cent. per annum; and for 1914, 5. Reserve fund, £67,000; tramway renewal account, £26,000; carried forward, £6,628. Owing to the low rate of exchange prevailing, no interim dividend has been paid on the ordinary shares on account of 1915. Dividends, formerly paid free of income tax, are now paid less tax. The preference dividend is paid May 1 and November 1. Voting power, one vote for each share of either class. Director's qualification, 25 shares of either class. Transfer form, ordinary; fee, 2s. 6d. per deed. Both classes of debentures are to bearer, but they may be registered, and such registration may be afterwards annulled, the fee for either operation being 2s. 6d. Telegraphic address, Cidade, London. The company is quoted in the official list. Latest prices—preference, 10; ordinary, 7¾; first charge debentures, 92¼; Tramways debentures, 97½.

City Safe Deposit and Agency Company, Limited.—*Directors:* W. H. Adams, F. M. Crisp, Capt. A. Morris and W. T. Western. *Secretary:* C. H. Adams. *Office:* 13, Throgmorton Avenue, E.C.—The company was registered October 4, 1893. The authorised capital is £60,200—£35,000 in 4 per cent. cumulative preference shares of £10, with a priority as to capital, £25,000 in ordinary shares of £5, and £200 in founders' shares of £1. All the ordinary, £32,480 of the preference,

and two of the founders' shares have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February. For 1905 and 1906 the ordinary received 3 per cent. each year and the founders' shares 125 per cent.; for 1907, 1908 and 1909, 4 and 166⅔ per cent. respectively; and for the five years to 1914. 5 and 208⅓. General reserve, £12,000; carried forward, £858. The preference dividend is paid half-yearly on March 1 and September 1. Voting power, one vote for every share of any class. Director's qualification, £500 in shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Unassailable, Ave, London. Telephone number, 4005 London Wall.

Civil Service Co-operative Society, Limited.—*Directors:* J. B. Meers, C.B. (Chairman), E. S. Freeland, Sir E. Grant-Burls, C.S.I., T. J. Hanley and Sir J. Purcell, K.C.B. *Secretary:* R. J. Ford. *Office:* 28, Haymarket, S.W.—The society was established in 1866, and the capital is £100,000 in fully-paid shares of £5. In 1892 the company was reconstructed (re-registration taking place June 11, 1892) in order to remove certain restrictions from the memorandum of association, including the limitation of the dividends to 5 per cent. The sum of £49,858 is due to depositors, &c., and £169,000 is owing on mortgage. The accounts are made up annually to the last day in February, and submitted in May. For each of the ten years to 1913-14 5 per cent. was paid (free of income tax); and for 1914-15, 4 (with the assistance of £1,550 from the reserve fund, and less income tax), with a bonus in addition for 1905-6, 1906-7 and 1907-8 of 2s. per share each time, for 1908-9 of 3s., for 1909-10 and 1910-11 of 3s. 6d. per share each time, and for 1911-12 of 1s. per share (free of income tax). Reserve fund, £65,000: carried forward, £456. Shares can only be held by past and present members of the civil administration, officers serving, or who have served, in the army (including yeomanry and militia) or in the navy, and by members of the clerical, medical, and legal professions, their wives or children. Voting power, 5 shares or more, one vote. Director's qualification, 16 shares. Transfer form, special; fee, 2s. 6d. per deed. Telegraphic address, Haymarket Stores, London. Telephone number, 7930 Gerrard.

Civil Service Supply Association, Limited. — *Committee of Management:* J. Fleming, I.S.O. (Chairman), F. B. Armstrong, J. Barber, J. Boggon, W. A. Chapman, I.S.O., H. Clarke, W. H. Cogman, F. MacGauran, H. Rolfe, W. C. Samuel, H. B. H. Tytheridge, C. D. Upham. E. H. J. Walliker, J. C. Watson and W. R. Wilson, I.S.O. *Secretary:* J. E. Bignall. *Office:* 136, Queen Victoria Street, E.C.—The subscribed and paid-up capital is £353,920 in shares of £1. In 1890 it was decided that 3½ per cent. on the amount of the reserve fund should be paid to the shareholders as a bonus. There are also deposits for £39,214. The accounts are made up annually to December 31, and submitted in February. For 1903 and 1904 25s. 10d. per 10 shares of £1 (including the bonus) was paid each time; for the nine years to 1913, 26s.; and for 1914, 24s. (free of income tax). Reserve fund, £108,888; ticket reserve, £8,767; carried forward, £5,176. On account of 1915, 13s. 1d. per 10 shares (less income tax) was paid in August. Voting power, one vote for each share held, no member to have more than 10 votes; total holding allowed, 180 shares. Qualification for member of committee, a civil servant and the registered holder of at least 10 shares in the society. Transfer form, special; fee, nil. Telegraphic address, Stores, London. Telephone number, 6700 City. Latest price, 36s.

Claridge's Patent Asphalte Company, Limited.—*Directors:* W. Allback, M. Pinto d'Araujo (Paris), W. J. Robinson and R. T. Wilkinson. *Secretary:* F. J. L. Robertson. *Office:* Hallam House, 3, Central Building, Westminster, S.W.—The company was registered June 3, 1872. The authorised capital is £45,145 in shares of £5, all of which has been subscribed, and £36,116, or £4 per share, paid up. No further information is obtainable from the company, but this is official. Voting power, one vote for each share up to 50, and one for every four shares beyond. Transfer form, common.

Clarke, Chapman and Co., Limited.—*Directors:* H. Walker (Chairman), R. Scope and W. A. Woodeson. *Secretary:* D. Matthews. *Office:* Victoria Works, St. James' Road, Gateshead.—The company was registered June 13, 1893, to acquire the business of engineers, founders, &c., carried on by the firm of the same name. The authorised capital is £250,000 in shares of £10, £70,000 being 6 per cent. cumulative preference, having a priority also as regards capital, and £180,000 ordinary, and £69,850 preference and £152,810 ordinary has been subscribed and paid up. There are also 5 per cent. first mortgage debentures for £100,000, on which interest has been paid to date. No further information is obtainable from the company, but this is official. Voting power, one vote for every ordinary share, the preference shares having no voting rights. Director's qualification, 200 ordinary shares. Transfer form, common; fee not to exceed 5s. Telegraphic address, Cyclops, Gateshead. Telephone numbers—1070 and 1073 Central, and 137 City, Gateshead. Latest price of debentures, 95.

Clarke, Nickolls and Coombs, Limited.—*Directors:* G. Mathieson (Chairman), R. Coombs, W. Davidson, A. Horn, G. M. Horn, J. G. Mathieson and G. W. Morrison (the last four being Managing Directors). *Secretary:* J. W. Copland. *Office:* Clarnico Confectionery Works, Victoria Park, N.E.—The company was registered January 19, 1887, to acquire the business of the firm of the same name, wholesale and export confectioners. The authorised share capital is £180,000 in shares of £5, £30,000 being 6 per cent. preference, £40,000 5 per cent. preference (issued in 1907), £60,000 5 per cent. preference second series (created in 1912), ranking in the order named, and £50,000 ordinary, all of which has been subscribed and paid up, with the exception of £20,000 of the 1912 preference issue. There are also 4 per cent. debentures for £35,000. The accounts are made up annually to December 31, and submitted in February. For 1904 23 per cent. was paid; for 1905 and 1906, 30; for 1907, 25; for 1908 and 1909, 29; for 1910, 25; for 1911, 32½; for 1912, 26; for 1913, 35; and for 1914, 25. No report has recently been received, but this information is official. Voting power, one vote for every 5 ordinary shares up to 30, and one for every 10 beyond; one for every 10 preference shares of either class up to 30, and one for every 20 beyond. Director's qualification, 100 shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Clarnico, Hackwick, London. Telephone numbers, 1391, 1392 and 1393 East.

Claud Hamilton, Limited.—*Directors:* A. J. Fergusson (Chairman). C. Hamilton (Managing Director) and H. W. Bagot. *Secretary:* A. Cowan. *Office:* 17, Smith Street, Glasgow.—The company was registered October 13, 1898, to take over the business of electrical engineers of a private company of the same name, registered in 1887, while the company is now also engaged in the motor-car business. The authorised capital is £50,000 in shares of £1, £20,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £30,000 ordinary, and the whole amount has been subscribed and called up. There are also debentures of £25 each for £12,525. The accounts are made up annually to April 30, and usually submitted in August. For each of the three years to 1907-8 the dividend was 7½ per cent.; for 1908-9, 6; for 1909-10, 7½; or 1910-11, 1911-12 and 1912-13, 10; and for 1913-14 and 1914-15, 5. Preference shareholders' reserve fund, £5,000; general reserve fund, £3,000; carried forward, £2,807. The preference dividend is paid June 30 and December 31. Director's qualification, £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mobile, Glasgow. Telephone number, 3200 Western (three lines), Glasgow.

Claudius Ash, Sons and Co., Limited.—*Directors:* G. Edwards (Chairman), W. H. Ash (Deputy-Chairman), C. J. Ash, A. E. Ash, J. Higson, P. C. M. Ash, J. T. Ash, J. Seed and J. J. R. Potter, the last four being Managing Directors. *Secretary:* C. C. Reeves. *Office:* 5 to 12, Broad Street, Golden Square, W.—Claudius Ash, Sons and Co. (1905), Limited, was registered June 17, 1905, to acquire the businesses of merchants and manufacturers of dental materials, &c., of Claudius Ash and Sons, Limited, and of manufacturers of mineral teeth, &c., of Messrs. Ash and Co.; and in June, 1908, the name was slightly altered as above. The authorised capital is £1,000,000 in shares of £1, half being 5½ per cent. cumulative preference, with a priority as to capital, and half ordinary, and the entire capital has been subscribed and called up.

The accounts are made up annually to December 31, and usually submitted in May, but those for 1914 were presented in August, 1915. For the four years to 1909 the ordinary shares received 8 per cent. per annum; for 1910, 9¼; and for 1911, 1912, and 1913, 10. In respect of 1914 an interim dividend of 3 per cent. was paid on the ordinary shares at the end of May, 1915, and on the closing of the accounts, after payment of the preference dividend for the complete year, a credit balance of £24,501 was carried forward, as against a credit of £36,487 brought down. At the end of 1914 there was a credit balance to a "suspense account—balance of transactions between London and certain Continental branches" of £7,819, but a note to the balance sheet stated that, "owing to non-receipt of complete returns for the year 1914, the assets and liabilities in Germany and Austria-Hungary, and at the Constantinople and Brussels branches, are included as at December 31, 1913, and the trading during the year 1914 has been excluded from the profit and loss account." Reserve funds, £124,106. In 1913 the item of goodwill was reduced to £100,000 by the transfer of £100,000 from reserve (reducing it as above). The preference dividend is paid June 30 and December 31. Voting power, one vote for each ordinary share; preference shareholders have no vote unless their rights or privileges are affected, or in case of non-payment of their dividends. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; separate deed for each class of share. Telegraphic address, Frenes, Reg., London. Telephone number, 420 Gerrard. The company is quoted in the official list. Latest prices—ordinary, 18s. 6d.; preference, 20s. 3d.

Clayton and Shuttleworth, Limited.—*Directors:* A. Shuttleworth (Chairman), J. Harris (Secretary), Col. E. S. Mason, A. C. Newsum, P. W. Robson (Managing Director) and G. H. Shipley. *Office:* Stamp End Works, Lincoln.—The company was registered January 18, 1901, to acquire the business of general engineers of a firm of the same name. The authorised capital is £800,000, £350,000 being in 5 per cent. cumulative preference shares of £5, having also a priority as to capital, and £450,000 in ordinary shares of £1, and the whole amount has been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in April. For 1906 6 per cent. was paid on the ordinary shares; for 1907 and 1908 only the preference dividend was paid; for 1909 the ordinary got 2 per cent.; for 1910 and 1911, 5; for 1912 and 1913, 6½; and for 1914, 5½. Reserve fund, £110,000; carried forward, £15,832. The preference dividend is paid in April and October. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every 100 shares, ordinary or preference. Director's qualification, 2,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Claytons, Lincoln. Telephone number, 43, Lincoln. The company is quoted in the official list. Latest price of preference, 94s.

Clayton, Murgatroyd and Co., Limited.—*Directors:* P. W. Metcalfe (Chairman), H. Hollas and A. Pollard. *Secretary:* H. R. Jackson. *Office:* Wellington Mills, Halifax.—The company was registered September 25, 1899, to take over the business of silk spinners of a private company of the same name. The authorised capital is £80,000 in shares of £1, £30,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £50,000 ordinary, and all the preference and £40,000 ordinary have been subscribed and called up. In the event of liquidation the preference shares are to participate equally with the ordinary in any surplus assets, after repayment of the amount paid up on both classes, until the preference shares shall have received in all 125 per cent. There is also 4½ per cent. first mortgage debenture stock for £30,000 (the total authorised), secured by a first mortgage on the mills, property and fixed machinery, with interest payable January 1 and July 1, while the stock is redeemable at the company's option, at 105 per cent., at any time (now), on six months' notice. In the event of the book debts, stock in trade, and cash being reduced in value below £30,000, the stock is to become repayable, and in the event of liquidation it is to be redeemed at 105.

The accounts are made up annually to June 30, and usually submitted in August. For 1905-6 5 per cent. was paid on the ordinary; for each of the six years to 1911-12, 10; and for 1912-13 and 1913-14, 5 (free of income tax). Reserve fund, £15,000; carried forward, £916. The accounts for 1914-15 have not been received. Voting power, one vote for every ordinary share or 5 preference shares. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Clayton, Halifax. Telephone number, 95, Halifax. Latest prices—ordinary, 10s.; preference, 14s. 6d.; debenture stock, 92½.

Cleghorn and Harris, Limited.—*Directors:* J. Parker (Chairman, Cape Town), W. R. Cleghorn (Vice-Chairman and Joint Managing Director), W. D. Harris (Cape Town), S. A. Harvey (Cape

Town), W. H. Holwill (Joint Managing Director, Cape Town) and J. Walker (Cape Town). *London Secretary:* W. J. Irving Scott. *London Office:* 88, Old Street, E.C. *Head Office:* Cape Town.—The company was registered in December, 1903, under the laws of Cape Colony, to acquire the business of wholesale and retail drapers, &c., carried on in Cape Town, Port Elizabeth, and Johannesburg, of the firm of the same name. Early in 1909 200,000 ordinary shares and 100,000 preference shares were surrendered and cancelled, and the authorised capital is now £400,000 in shares of £1, £250,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £150,000 ordinary, and the entire share capital except 7 shares was allotted fully paid to the vendors. An issue of £250,000 5 per cent. first mortgage debentures of £100 each was made in November, 1904, through the Standard Bank of South Africa, Limited, 10, Clement's Lane, E.C. The debentures form part of an authorised total of £300,000, are secured by a first mortgage on the freehold and leasehold properties of the company, have interest payable March 31 and September 30, either in London or Cape Town, and they are repayable at 105 per cent. on September 30, 1934, with the option to the company to repay them, in whole or in part, at any time (now), at the same premium, on six months' notice. The sum of £7,000 per annum is to be applied to the redemption of the debentures by annual drawings at 105 per cent., or by purchase in the market at or under that figure, redemption to take place in September, commencing in 1905; amount outstanding, £170,800.

The accounts are made up annually to July 31, and submitted in Cape Town in December. For the period to July 30, 1904, 5 per cent. per annum was paid on 188,779 ordinary shares (the balance of ordinary capital not being then issued); for 1904-5, 6 per cent. was paid on the whole of the ordinary shares; for 1905-6 the preference dividend was paid, but there was no distribution on the ordinary; for 1906-7, 1907-8, 1908-9 and 1909-10 a half-year's preference dividend was paid each time; and for the four years to 1913-14 one year's preference dividend was paid each time, leaving arrears as from July 1, 1912. Rest account indivisible (being proportion of profits from date of acquisition by the company to the date of transfer), £23,695; reserve fund, £1,169; carried forward, £26,612, including £20,537 brought down. Voting power, one vote for every ordinary or three preference shares. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nachtmaal, Finsquare, London. Telephone number, 3777 London Wall. The debenture stock is quoted in the official list; latest price, 90.

Clement Talbot, Limited.—*Directors:* Earl of Shrewsbury and Talbot (Chairman), A. Clement-Bayard (Vice-Chairman), Marq. of Anglesey, M. Clement-Bayard, A. R. Lucas, A. Oddenino and F. W. Shorland (Managing Director and Secretary). *Registered Offices and Works:* Barlby Road, Ladbroke Grove, W.—The company was registered October 11, 1902, to carry on the manufacture of motor-cars, &c. The authorised capital is £60,000 in shares of £1, all of which had, to January 4, 1914, been subscribed and called up. There were also, at the date named, mortgages and 4½ per cent. debentures for £150,000. No information is now obtainable from the company, the above capital particulars having been revised from documents filed at Somerset House. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Clemtal, Norkens, London. Telephone number, 5000 Park.

Cleveland Bridge and Engineering Company, Limited.—*Directors:* C. F. Dixon (Chairman and Managing Director), F. W. Davis and W. E. Pease. *Secretary:* J. E. Reed. *Office:* Bank Top, Darlington.—The company was registered July 27, 1893. The authorised capital is £200,000 in shares of £10, £50,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £150,000 ordinary, and £49,280 preference and £100,000 ordinary have been subscribed and paid up. There were also at September 30, 1914—a bank overdraft of £41,444, secured by the issue of £50,000 first mortgage debentures; and loans for £144,000, secured by the issue of £50,000 second mortgage debentures and £50,000 third mortgage debentures. The accounts are made up annually to September 30, and submitted in December. For 1902-3 the ordinary dividend was 10 per cent.; for 1903-4 and 1904-5, 7½ each year; for 1905-6, 22½; for 1906-7 and 1907-8, 12½; for 1908-9, 15; for 1909-10, 12½; for 1910-11, 6; for 1911-12, 5; for 1912-13 only the preference dividend was paid; and for 1913-14 the full dividend on the preference shares was paid as well as an interim distribution of 2½ per cent. on the ordinary capital (free of income tax). Reserve fund, £30,000; carried forward, £10,250, including £7,756 brought down. The preference dividend is paid in June and December. It is provided that no part of the reserve fund shall be applied in paying dividends on the ordinary shares so as to reduce that fund to a less sum than equivalent to four years' dividend on the preference shares. Voting power, one vote for every share, ordinary or preference. Director's qualification, £250 of either class of shares. Telegraphic address, Cleveland, Darlington. Telephone number, 307, Darlington. Latest price of ordinary, 10.

Cleveland Flour Mills, Limited.—*Directors:* J. Harrison (Chairman), R. T. Hodgson, A. Leetham, H. E. Leetham, R. E. Leetham, S. Leetham and W. W. Young. *Secretary:* J. W. Berry. *Office:* Cleveland Mills, Thornaby-on-Tees.—The company was registered December 5, 1898. The authorised capital is now £100,000, £16,000 being in 5 per cent. cumulative preference shares of £1, having also a priority as to capital, with further participation in profits after the ordinary have received 5 per cent., and £84,000 in ordinary shares of £2 10s., and all the preference and £79,997 10s. of the ordinary have been subscribed, and £71,998 5s. paid up, the preference shares being fully paid and the ordinary shares having £1 15s. per share called. There are also—4½ per cent. debentures of £100 each for £60,000, redeemable January 1, 1919; and a mortgage, &c., of £1,500. The accounts are made up annually to March 31, and submitted in June. In the year ended March 31, 1904, a debit balance of £21,398 brought down was reduced, after providing for debenture interest, to £14,886; in 1904-5 to £7,812; in 1905-6 increased to £15,999; in 1906-7 to £19,680; in 1907-8 to £20,899; in 1908-9 to £21,587; in 1909-10 to £28,776; in 1910-11 to £31,881; and in 1911-12 reduced to £29,919. Balance sheets are not now published, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Clevisbolt, Thornaby-on-Tees. Telephone numbers, 16 and 23, Thornaby-on-Tees.

Cleveland Salt Company, Limited.—*Directors:* Col. J. G. S. Davies (Chairman), Rt. Hon. J. P. Smith and W. W. Storr. *Secretary:* F. Pallister. *Office:* Middlesbrough.—The company

was registered October 11, 1887. In March, 1907, the capital was reduced by returning £2 per preference share and £4 per deferred share, and by extinguishing uncalled capital to the extent of £2 per preference share, and in July, 1910, a further reduction took place, £1 per preference share and £2 per deferred share being returned, while uncalled capital to the extent of £1 on each preference share was extinguished, and a reserve fund of £3,000 was written off capital expenditure account. The authorised capital is now £30,000 in shares of £4, £24,000 being preference, and £6,000 deferred. The preference shares have a priority as to capital, rank first for cumulative dividends of 6 per cent. per annum, and equally with the deferred after the payment of that rate on the whole of the capital. The entire capital has been subscribed, and £18,000 paid up, the preference shares having £2 paid, and the deferred being fully paid. The accounts are made up annually to September 30, and submitted in November. For 1903-4, 1904-5 and 1905-6 both classes of shares got 7½ per cent. each year; for 1906-7, 1907-8 and 1908-9, 12½ (on preference shares of £3 paid, and deferred shares of £6 paid); for 1909-10, 1910-11, 1911-12 and 1912-13, 20, including a bonus of 7½ per cent. (on preference shares of £2 paid, and deferred shares of £4 paid); for 1913-14, 17½, including a bonus of 5 per cent. on both classes; and for 1914-15, 15, including a bonus of 2½ per cent. on both classes. Reserve fund, £3,500; carried forward, £1,687. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brine, Middlesbro'. Telephone number, 196, Middlesbrough.

Clifton Grand Spa and Hydro, Limited.—*Directors:* F. Cowlin, P. Fussell and A. A. Yeatman. *Secretary:* H. A. Francis. *Office:* The Spa, Clifton.—The company was registered January 9, 1896. The authorised capital is £40,000 in shares of £5, £15,000 being in 6 per cent. cumulative preference, having also priority as to capital, and £25,000 in ordinary shares, and £12,485 preference and £21,565 ordinary has been subscribed and called up. There are also—first debentures for £10,000; and second debentures for £35,000. On October 13, 1911, Mr. A. Cleveland, 22, Basinghall Street, E.C., was appointed receiver and manager. No information is now obtainable from the company. Voting power, one vote for every ordinary or preference share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Spa, Bristol. Telephone number, 655, Bristol.

Clifton Suspension Bridge Company. — *Directors:* E. J. Swann (Chairman), J. H. Clarke, H. G. Doggett, J. G. R. Harvey, E. A. King and H. C. L. Matthews. *Secretary:* J. G. Dennehy. *Office:* Albion Chambers, Small Street, Bristol. — The company was incorporated in 1861. The authorised capital, including loans, is £46,600, and there have been issued — £32,500 in fully-paid shares of £10, and £11,500 in debenture stock at 4¼ to 5½ per cent. The accounts are made up annually to December 31, and submitted in January. For 1903 the dividend was 4½ per cent.; for 1904 and 1905, 5 each year; for 1906, 4¾; for 1907, 4½; for 1908 and 1909, 4; and for 1910, 1911, 1912, 1913 and 1914, 5. Reserve fund, £1,157; carried forward, £422. Voting power, one vote for every 5 shares. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telephone number, 923, Bristol.

Clipper Tyre Company, Limited.—*Directors:* L. M. Bergin (Chairman), F. C. Baisley, Alfred du Cros, Arthur du Cros, M.P. (Managing Director) and H. du Cros. *Secretary:* W. E. Stafford. *Office:* 150-2, Clerkenwell Road, E.C.—The company was registered March 15, 1904, in reconstruction of the Clipper Pneumatic Tyre Company, Limited, registered March 8, 1897, the capital having been largely written down in the reconstruction. The authorised capital is £65,100 in shares of £1, of which £65,051 has been subscribed and called up, all except seven shares having been issued credited as fully paid. The accounts are now made up annually to August 31, and submitted in December or January. For the period to September 30, 1904 (six and a half months), 33½ per cent. was paid; for the thirteen months to October 31, 1905, 4 per cent. per annum; for the ten months to August 31, 1906, 10 per cent. per annum; for 1906-7 and 1907-8, 7½ per cent. each time; and for 1908-9, 5. There was then no dividend until in respect of 1912-13, for which year 6 per cent. was paid; and for 1913-14, 8. Reserve fund, £5,000; carried forward, £4,668. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Inroading, Finsquare, London. Telephone numbers, 8269 London Wall and 6861 Holborn. Latest price, 18s.

Cluett, Peabody and Co.—*Directors:* A. E. Cluett, E. H. Cluett, G. A. Cluett, R. Cluett, Jun., C. A. Culver, C. S. Dean, N. A. Flood, A. Gillespie, H. Goldman, C. H. Gray, H. S. Kennedy, F. F. Peabody, H. P. Statzell and W. H. Titus. *Office:* New York. — The company was organised under the laws of the state of New York on February 4, 1913, for the purpose of acquiring the business of collar, cuff and shirt manufacturers of a company of similar title. The authorised capital is $28,000,000 in shares of $100, $10,000,000 being 7 per cent. cumulative preferred shares, and $18,000,000 common, and $8,000,000 of preferred and all the common shares have been issued and paid up, $4,000,000 of the preferred shares having been offered for sale in New York and London in February, 1913—in London by Messrs. Kleinwort, Sons and Co., 20, Fenchurch Street, E.C., at the price of $103.50 per share (New York). No mortgage of any kind can be created, except with the consent of the holders of three-fourths of interest in each class of share capital; the company is annually on or before December 31 in each year from 1916 to 1920, both inclusive, out of the surplus profits, after payment of the preferred dividend, to acquire at not exceeding $125 per share, plus accrued dividend, at least 1 per cent. of the largest amount in par value of the preferred shares that shall have been at any time issued and outstanding; and on or before December 31, 1921, and on or before December 31 in each and every year thereafter, until all the preferred shares shall have been redeemed, the company is to acquire 2 per cent. of the largest amount of the preferred shares that shall have at any one time been issued and outstanding, while if the company shall fail to acquire preferred shares by purchase, as stated, it shall on or before the last day of December in each year set aside an equivalent amount of money to be applied to the purchase of the preferred shares whenever obtainable at the price named, or whenever the fund shall be sufficient to redeem at least 10 per cent. of the preferred shares at the same price, the fund is to be used in their redemption by purchase accordingly. The provisions for the redemption of preferred

shares as given are cumulative. Upon the dissolution, liquidation or consolidation of the company (except in the case of insolvency or bankruptcy) the preferred shares are to be paid off at 125 per cent., plus accrued dividend, before the common shares participate in assets, while in the event of the liquidation of the company by reason of insolvency or bankruptcy, the preferred shares are to be paid off at par, plus accrued interest, before the common shares participate. The preferred shares are to have no voting rights unless and until four quarterly dividends payable thereon are in default.

The accounts are made up annually to December 31. The dividends on the preferred shares are paid quarterly in January, April, July and October, and quarterly dividends at the rate of 4 per cent. per annum have been paid on the common shares since February 1, 1914 (to November, 1915). For 1914, after meeting the preferred dividend and 4 per cent. on the common shares, a surplus of $1,874,232 was carried forward, including $1,622,421 brought down. All transfers are effected in New York. Latest price in New York—preferred, 110; common, 75.

Coalite, Limited.—*Directors:* W. J. Fisher (Chairman), T. St. J. Belvin, E. J. Clamp, J. Conchie and C. E. Peczenik. *Secretary:* H. Bacon. *Office:* 62, London Wall, E.C.—The company was registered July 20, 1906, to acquire inventions and letters patent relating to the production of smokeless fuel. The authorised capital is £106,250, £100,000 being in ordinary shares of £1, and £6,250 in deferred shares of 1s. Each class of shares is entitled to one-half of the profits, and in the event of winding up to one-half of the surplus assets. Of the ordinary capital, £87,800 has been subscribed and called up, including 8,100 ordinary shares issued in July, 1911, at par, and in respect of every share so subscribed a bonus of two fully-paid ordinary shares in the British Coalite Company, Limited, were given, and all the deferred shares have been issued as fully paid. The accounts are made up annually to December 31, and those for 1913 were submitted in December, 1914. In 1907 the company sold the rights for the United Kingdom to the British Coalite Company, Limited, in which it holds a substantial interest. Negotiations for the sale of patent rights in various countries are proceeding. At December 31, 1913, there was a balance at debit of receipts and income account of £17,673 (an increase of £487 on the year). Voting power, one vote for every share of either class. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nonfumo, London. Latest prices—ordinary, 6s. 6d.; deferred, 4s. 6d.

Coast Development Corporation, Limited.—In liquidation; a scheme of reconstruction is under consideration, but owing to the war may not materialise for some time. *Liquidators:* A. F. Whinney and J. F. Stovell, 4B, Frederick's Place, Old Jewry, E.C.

Cockshutt Plow Company, Limited.—*Directors:* H. Cockshutt (President and Managing Director), G. Wedlake (First Vice-President), G. E. Drummond (Second Vice-President), H. W. Cockshutt, T. J. Drummond, E. A. Mott, A. M. Nanton, F. Perry and J. A. Sanderson. *Office:* Brantford, Canada.—The company was incorporated under letters patent of the Dominion of Canada on May 12, 1911, to take over as a going concern, as from July 1, 1910, the undertakings of a company of a similar title, which had been in operation for nearly thirty years as manufacturers of ploughs, while interests in other undertakings have since been acquired. The authorised capital is $15,000,000 in shares of $100, half being 7 per cent. cumulative preference, and half common; on a winding-up of the company the preference shares are entitled to repayment at 120 per cent. in priority to the common shares, and no bonds can be issued or charges created on the company's real estate, except with the concurrence of two-thirds of the holders of the preference shares. Moreover, the company is prohibited by its bye-laws from paying dividends on the ordinary share capital issued for the time being in excess of 5 per cent. per annum (non-cumulative) until a reserve of $1,500,000 has been created. Of the preference shares $6,465,000 has been subscribed and paid up, including $3,750,000 offered for sale in May, 1911, by Parr's Bank, Limited, on behalf of the Western Canada Trust, Limited (now the Equitable Trust of London, Limited), at par; and of the ordinary $5,000,000 has been subscribed and called up. At June 30, 1915, there were also bank and other loans for $4,620,473. The accounts are made up annually to June 30, and submitted in September. For 1911-12, 1912-13 and 1913-14 only the preference dividend was paid; and for 1914-15 there was no dividend on either class of shares. Capital reserve, $1,000,000; contingent reserve, $500,000; carried forward, $185,900, including £107,988 brought down. The dividend on the preference shares is usually paid quarterly in January, April, July and October, in London or Montreal, at the option of the holder, at the fixed rate of exchange of $4.86 to the £, but in September, 1914, it was announced that the payment of dividends had been deferred. The Equitable Trust of London, Limited, acts as transfer agent for the company in London, and receives transfers to be sent forward for registration. The preference shares are quoted in the official list; latest price, 67.

Colbeck Brothers, Limited.—*Directors:* B. C. L. Colbeck (Chairman), I. Colbeck, H. H. Dyson and J. Taylor. *Secretary:* G. W. Haigh. *Office:* Alverthorpe Mills, near Wakefield.—The company was registered November 22, 1889, to take over the business of woollen and worsted manufacturers of the firm of the same name. The authorised capital is £180,000 in shares of £10—£155,000 ordinary and £25,000 6 per cent. cumulative preference. Of the ordinary capital £100,000 has been subscribed and paid up, and all the preference shares have been issued and paid up. The accounts are made up annually to June 30, and submitted in August. For the nine years to 1910-11, 6 per cent. per annum was paid on the ordinary; for 1911-12, 1912-13 and 1913-14, 5; and for 1914-15, 8 (free of income tax). Reserve, £30,000; carried forward, £3,899. The preference dividend is paid on January 1 and after the annual meeting. Voting power, one vote for every ordinary or 5 preference shares. Director's qualification, £2,000 (nominal) in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Colbecks, Wakefield; and Colbecks, London. Telephone number, 157, Wakefield. Latest price of ordinary, 7⅞.

Cold Storage Trust, Limited.—Being wound up. *Liquidators:* J. A. Graaff, Hon. J. A. C. Graaff, Hon. Sir J. Sivewright, K.C.M.G., C. H. B. Leonard and J. S. B. Todd, C.M.G., I.S.O. *Office:* Broad Street Avenue, E.C.

Colebrook and Co., Limited.—*Directors:* F. B. Parfitt (Chairman), W. M. Colebrook (Managing Director), W. P. Colebrook (Assistant Managing Director), T. Rowland, W. Strong and W. W. Webb.

Secretary: H. A. Yallop. *Office:* 120, Broad Street, Reading.—The company was registered September 9, 1897, to take over the business of purveyors of the firm of the same name. The authorised capital is now £75,000 in shares of £1, £45,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £30,000 ordinary, and £41,736 preference and £28,416 ordinary have been subscribed and called up. There is also a mortgage for £4,000. The accounts are now made up annually to April 30, and submitted in June, an interim dividend (in 1915 of 5 per cent.) being paid in January. For each of the six years to 1908-9 10 per cent. was paid; for 1909-10, 12½; for the four years to 1913-14, 15; and for 1914-15, 7½. Reserve funds, £25,280; carried forward, £5,107. The preference dividend is paid May 1 and November 1. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Colebrook, Reading. Telephone number, 49, Reading (three lines).

Coleman and Co., Limited.—*Directors:* J. W. Sewell (Chairman), G. J. Buxton, W. B. Girling, W. Rudderham and W. O. Snelling (Managing Director). *Secretary:* W. J. Brackenbury. *Office:* Wincarnis Works, Lower Westwick Street, Norwich.—The company was registered November 16, 1887, to acquire a business of manufacturers of extract of meat and malt wine. The authorised capital is £250,000 in shares of £1, £50,000 being in 6 per cent. cumulative preference shares, with a priority as to capital, and £200,000 in ordinary, and the entire capital has been issued and paid up. There is also 6 per cent. first mortgage debenture stock for £20,000, outstanding balance, as at December 31, 1915, of £50,000, with interest payable January 1 and July 1, and the principal repayable at 115 per cent. on January 1, 1928, or at the company's option on three months' notice, while in the event of liquidation the stock is repayable at the same price. The accounts are made up annually to December 31, and submitted in March. For 1908 and 1909 the ordinary shares received 25 per cent. per annum; for 1910 and 1911, 17½ per cent.; for 1912, 5; for 1913, 10; and for 1914, 6. Reserve fund, £50,000; carried forward, £5,158. On account of 1915 4 per cent. (actual) was paid in September. The preference dividend is paid January 1 and July 1. Voting power, one vote for each share of either class. Director's qualification, £1,000 in shares of either class. Transfer form, common; fees, 2s. 6d. for shares and debenture stock; debenture stock is transferable in multiples of £1. Telegraphic address, Wincarnis, Norwich. Telephone number, 1183, Norwich.

Coliseum Syndicate, Limited.—*Directors:* O. Stoll (Chairman and Managing Director), W. Battle, Dr. B. W. Broad, H. J. Thomas and F. W. Wyndham. *Secretary:* W. S. G. Michie. *Office:* Coliseum Buildings, St. Martin's Lane, W.C.—The company was registered October 11, 1907, to acquire the London Coliseum and other properties, and to carry on the London Coliseum as a place of entertainment. The authorised capital is £88,000 in shares of £1, half of which is in 6 per cent. non-cumulative preference shares, having also priority as to capital, and half in ordinary shares, and all the preference and ordinary shares have been subscribed and called up, the preference shares having been issued in March, 1914, as a bonus of 100 per cent. to the ordinary shareholders. There is also first mortgage 5 per cent. debenture stock for £99,555, part of £114,975 issued, with interest payable June 30 and December 31, and the principal repayable (now) on six months' notice, at 5 per cent. premium; it is also provided that, out of the net profits in each year remaining after paying 15 per cent. on the present share capital, £2,500 per annum shall be applied in redemption of the principal by purchase or drawings. The accounts are made up annually to December 31, and submitted in February. For 1908 15 per cent. was paid; for 1909, 20; for 1910, 1911 and 1912, 22½; for 1913, 25 (free of income tax) and a bonus of 100 per cent. in preference shares as above; and for 1914, 25 per cent. (subject to income tax). Reserve fund, £15,488; carried forward, £28,761. On account of 1915 12½ per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 7544 Gerrard. Latest prices—ordinary, 4½; preference, 20s. 9d.; debenture stock, 98½.

Collisons, Limited.—*Directors:* L. Collison (Chairman and Managing Director), A. E. Britcliffe, J. Broadley, F. Collison, R. S. Crossley, J. S. McGregor and A. Walker. *Secretary:* A. W. Cunliffe. *Office:* Victoria Works, Avenham Street, Preston.—The company was registered May 13, 1909, to acquire, as from January 1, 1909, the businesses of art publishers, printers and wholesale stationers, carried on by Levi Collison, trading as Collison and Co.; Jones, Williams and Co.; and Hamilton and Co. The authorised capital is £50,000 in shares of £1, £27,000 being 7 per cent. cumulative preference, ranking also for priority as to capital, and £23,000 ordinary, all of which has been subscribed and called up, the ordinary having been issued to the vendors fully paid. No dividend on the ordinary shares beyond 10 per cent. per annum is to be paid until a reserve fund of £10,000 has been accumulated (this has now been reached), and no debentures or debenture stock can be created without the consent of the preference shareholders. The accounts are made up annually to December 31, and submitted in March. In respect of the period (about seven months) to December 31, 1909, and the year 1910, 10 per cent. per annum was paid on the ordinary shares; for 1911, 15; for 1912 and 1913, 20; and for 1914 only the preference dividend was paid. Reserve fund, £10,000; carried forward, £1,008, against £1,291 brought down. Voting power, one vote per share. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 200, Preston.

Colombo Commercial Company, Limited.—*Directors:* A. Brown (Chairman), P. C. Oswald, J. A. Roberts (also Secretary) and J. G. Wardrop. *Offices:* Thames House, Queen Street Place, E.C.—The company was registered January 14, 1876, and was re-registered February 8, 1896, the capital then undergoing no change. The company carries on an engineering and general mercantile business in Ceylon. In May, 1914, the capital was increased by the creation of 6,000 preference shares and 10,000 ordinary shares, and the authorised capital is now £300,000—£100,000 being in cumulative 6 per cent. preference shares of £5, having a priority also as to capital, and £200,000 in ordinary shares of £10, and £70,000 preference and £149,870 ordinary have been subscribed and paid up, including £3 per ordinary share added by way of bonus out of the reserve fund (£1 in June, 1911, £1 in June, 1912, £1 in July, 1913, on the 10,000 shares then issued), while in May, 1914, a bonus of £5 per ordinary share was also distributed out of the reserve fund, and was utilised in the payment for an issue of ordinary shares simultaneously made to the existing ordinary shareholders. The

accounts are made up annually to September 30, and submitted in January. For each of the eleven years to 1905-6 the ordinary shares received 8 per cent.; for 1906-7, 10½; for 1907-8, 12½; and for the five years to 1912-13, 15 (on 10,000 shares); while in June, 1911, June, 1912, and July, 1913, a bonus of £1 per ordinary share each time, and in May, 1914, a bonus of £5 per ordinary share (on 10,000 shares), out of the reserve fund, were capitalised, as above. For 1913-14 12½ per cent. was paid (including a bonus of 2½ per cent.) on the capital as above, as it now stands—distributions are made free of income tax. Reserve fund, £17,000 (after deducting the bonuses, as above); carried forward, £19,677. On account of 1914-15 5 per cent. was paid in July. Voting power, one vote for each 5 ordinary or 20 preference shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Obmoloc, Cannon, London. Telephone number, 7234 City.

Colombo Electric Tramways and Lighting Company, Limited. — *Directors:* Henry Brooks (Chairman), H. Ansell, J. M. Boustead, Herbert Brooks and H. Tabor Brooks. *Secretary:* P. Pears. *Office:* 11, St. Benet Place, E.C.—The company was registered February 21, 1902, to acquire the electric tramways and lighting business at Colombo previously carried on by the United Planters' Company of Ceylon, Limited. The tramways are eight miles of double track in length, and were constructed under a concession from the Municipal Council of Colombo, the concession providing that at the expiration of twenty-six years from 1896, and at the end of every seven years thereafter, the council is to have the option to purchase the tramways and everything connected therewith at their value as a going concern, with an allowance for goodwill and a premium for compulsory sale, the price, in the event of difference, to be fixed by arbitration.

The authorised capital is £150,000 in shares of £10, of which £130,840 has been subscribed and paid up. The Anglo-American Debenture Corporation, Limited, having purchased £120,000 of 5 per cent. first mortgage debenture stock, offered £100,000 of the stock for sale in May, 1902, at par. The stock is secured by a first mortgage on the central station, car houses, &c., has interest payable May 1 and November 1, and is redeemable at the company's option, in whole or in part, at any time, at 105 per cent., on six months' notice, while any stock not previously redeemed is to be repaid on December 31, 1940, at par; and in the event of the closing up of the company before 1940 the stock is to be repaid at 105.

The accounts are made up annually to December 31, and submitted in April. For 1904 1 per cent. was paid on the share capital; for 1905 and 1906, 2½ each time; for 1907, 4; for 1908, 5; for 1909, 6; for 1910, 8; and for 1911, 1912, 1913 and 1914, 10 (free of income tax). General reserve and renewal fund, £55,000; carried forward, £8,010. Voting power, one vote for every share. Director's qualification, 20 shares, to be acquired within one month from appointment. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. The debenture stock is quoted in the official list; latest price, 90.

Colonial and Foreign Salt Company, Limited.—*Directors:* G. W. Haydon (Secretary), F. D. Holcombe and H. D. Wallen. *Office:* 63-4, New Broad Street, E.C.—The company was registered February 3, 1913, and has acquired the patents for the whole world, excepting Great Britain, for working the Hodgkinson process for the manufacture of salt. The authorised capital is £100,000 in shares of 2s., of which £53,266 14s. has been issued and paid up. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 500 shares, other than first directors. Transfer form, common; fee, 2s. 6d. Latest price, 5s.

Colonial Consignment and Distributing Company, Limited. — *Directors:* Sir E. M. Nelson, K.C.M.G. (Chairman and Managing Director), W. T. Holmes, H. Nelson, H. M. Nelson, Sir W. B. Perceval, K.C.M.G., and J. C. Thierens. *Secretary:* P. B. Proctor. *Office:* 14, Dowgate Hill, E.C.—The company was registered July 18, 1895, to acquire the English branch of the business of Nelson Brothers, Limited, meat warehousemen and salesmen, to extend the present facilities for the sale in Great Britain and Ireland and elsewhere of colonial produce, and to take over freezing stores, &c., necessary for the business. The authorised capital is £300,000 in shares of £5—£225,000 ordinary, and £75,000 6 per cent. cumulative preference, having also a priority as to capital, all of which has been issued and called up, the ordinary shares having been allotted to Nelson Brothers, Limited. There is also 4½ per cent. irredeemable debenture stock for £100,000, issued late in 1901 for the purpose of redeeming pre-existing debentures, holders of which had the option of converting into debenture stock; interest on the stock is payable January 1 and July 1, and in the event of voluntary liquidation for the purpose of reconstruction or amalgamation the stock can only be paid off at the average market price in London for the three years preceding, but in no case at less than par. The company has power to purchase the stock, and by this means the amount has been reduced to £81,689.

The accounts are made up annually to June 30, and submitted in October. For 1905-6 the ordinary shares received 4 per cent.; for 1906-7, 5; for 1907-8, 6; for 1908-9, 4; for 1909-10, 1910-11 and 1911-12, 6 each year; for 1912-13, 6½; for 1913-14, 6; and for 1914-15, 8 (free of income tax). Reserve account, £65,000; carried forward, £3,312. The preference dividend is paid February 1 and August 1. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, ordinary; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Seceding, Cannon, London. Telephone number, 786 Bank. The preference shares and debenture stock are quoted in the official list. Latest price of preference shares, 5.

Colorado Nitrate Company, Limited.—*Directors:* Sir R. Harvey (Chairman), G. A. Lockett, R. C. Lockett and H. Shield. *Secretary:* H. H. Robson. *Office:* 12, King Street, Liverpool.—The company was registered June 13, 1885, to acquire nitrate grounds situated near Iquique, in the province of Tarapaca, South America, and in 1903 additional properties were acquired. The authorised capital is £200,000 in shares of £5, of which £160,000 has been issued and paid up in full. There are also 5 per cent. first mortgage debentures of £100 each for £20,500 (being the balance outstanding of the total authorised of £150,000), issued in 1904 to provide funds for the purchase of the additional properties; interest is payable January 1 and July 1, and the principal is repayable by half-yearly drawings of £6,000, the first redemption having taken place January 1, 1906. The accounts are made up annually to June 30, and submitted in November, an interim dividend being usually paid in May—

nothing, however, in 1915. For 1904-5 10 per cent. was paid; for 1905-6 and 1906-7, 40; for 1907-8, 20; for each of the four years to 1911-12, 5; for 1912-13, 7½; for 1913-14, 5 (free of income tax); and for 1914-15, nil—owing to the war the manufacture of nitrate was suspended in August, 1914, and the company's works were not reopened until June 15, 1915. Debenture sinking fund, £18,500; debit to profit and loss, £2,789, as against a credit balance of £10,462 brought down. Voting power, one vote for each share up to 10, and one for every 20 beyond; maximum, fifteen votes. Director's qualification, nil. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Lockett, Liverpool. Telephone numbers, 4935 and 4936 Bank. The shares are quoted in the official list; latest price, 78s.

Columbia Gas and Electric Company.—*Directors:* A. B. Leach (President), P. G. Gossler (Chairman), B. Bogert, W. Y. Cartwright, C. E. Clark, G. W. Crawford, W. S. Cox, F. B. Enslow, W. W. Freeman, A. Y. Gowen, L. J. Hauck, J. W. Herbert, J. M. Hutton, M. E. Moch, W. P. Philips, W. H. Schmidlapp, H. Seligman, A. Squire, F. Strauss, C. P. Taft, G. P. Toby, L. Werk, T. F. Wickham and J. A. Young. *London Agent:* A. B. Leach and Co., Limited, 6, Crosby Square, E.C. *Head Office:* Cincinnati, U.S.—The company was formed in September, 1906, under West Virginian laws, and owns natural gas rights in West Virginia and Kentucky over 279,000 acres, and also controls by stock ownership or lease the gas and electric business of the city of Cincinnati and its suburbs, together with a similar business and a street railway system of sixty-six miles in certain Kentucky communities; the company also controls and practically owns the Union Gas and Electric Company, the only outstanding securities of which, at October 31, 1915, totalled $47,500. The authorised capital is $50,000,000 in shares of $100, all allotted and fully paid. There are also 5 per cent. first mortgage twenty-year sinking fund gold bonds of $500 and $1,000 each outstanding for $14,242,500, part of $25,000,000 authorised, $420,000 of which is owned by the company and $3,333,000 by the Union Gas and Electric Company; the interest dates are January 1 and July 1, and the bonds are to be repaid by January 1, 1927, the company having the power to repay in whole or in part (if in part by drawings) at any time at 105 per cent. and accrued interest. In 1913 and since there have been issued $2,616,500 5 per cent. gold debentures, part of $2,850,000 authorised, for the purpose of acquiring the outstanding preferred and common stock and dividend scrip of the Union Gas and Electric Company not then already owned by the company, the interest dates for the debentures being January 1 and July 1, while the principal matures January 1, 1927. The accounts are made up annually to December 31. No dividend has yet been paid on the shares, but bond interest has been met to date. For 1914 the Columbia Gas and Electric Company (including the Union Gas and Electric Company) had a surplus over fixed interest charges and rentals of $391,037, of which $95,004 was required for sinking fund payments. All interest payments are made in New York. Latest price of shares, £16½.

Columbia River Lumber Company, Limited.—*Directors:* Col. A. D. Davidson (President), J. D. McCormack (Vice-President), A. R. Davidson, D. B. Hanna, R. M. Horne-Payne (London, Engl), Hon. P. Jansen, R. J. Mackenzie, Sir W. Mackenzie and Col. A. D. McRae. *Secretary:* R. P. Ormsby. *Office:* 9, Toronto Street, Toronto.—The company was incorporated in March, 1911, under the laws of the Dominion of Canada, and owns, under crown grants, about 40 square miles of timber lands in British Columbia, besides leases for 500 square miles held from the Dominion government, and 56 square miles held under licence from the province of British Columbia; the company also owns a saw-mill plant at Golden, British Columbia. The authorised share capital is $5,500,000 in shares of $100 each, all subscribed and paid up, $2,500,000 being 6 per cent. cumulative preferred shares, and $3,000,000 common shares, and the whole amount is held by the Canadian Western Lumber Company, Limited, which also owns the entire debenture capital of £962,273, this having been issued to the Canadian Western Lumber Company under the reorganisation plan of 1914, and the Canadian Western Company issued its own debenture stocks in exchange for the Columbia River Lumber Company's debenture stock for £962,273 held by the public or as collateral for floating indebtedness. The accounts are made up annually to December 31. Debit balance at December 31, 1914, $532,869.

Columbia Western Lumber Yards, Limited.—*Directors:* Col. A. D. Davidson (President), J. D. McCormack (Vice-President), D. B. Hanna, R. M. Horne-Payne (London), Hon. P. Jansen, Sir W. Mackenzie, Col. A. D. McRae and Sir D. Mann. *Secretary:* R. P. Ormsby. *Office:* 9, Toronto Street, Toronto. *Registrar and Transfer Agent for the Preference Shares:* British Empire Trust Company, Limited, 34, Nicholas Lane, E.C.—The company was registered under the laws of the Dominion of Canada on April 17, 1913, to acquire the whole of the share capital, other than directors' qualification shares, of four companies, carrying on a retail lumber business, and owning about 200 retail yards throughout Manitoba, Saskatchewan, Alberta and British Columbia. The authorised capital is $5,000,000 in shares of $5, one-half being in guaranteed participating preference shares, and one-half in ordinary, and the entire capital has been subscribed and paid up. The participating preference shares rank first for 6½ per cent. cumulative dividends, and, after payment of a like rate on the ordinary shares, non-cumulative, the participating preference are to rank pari passu therewith up to a further 1½ per cent. out of the profits which it may be decided to distribute. The participating preference shares have a priority as to capital in the event of a winding up, and, after repaying the ordinary shares, are to be entitled to a bonus of 10 per cent., any surplus assets to belong to the ordinary shareholders. No preference shares ranking in priority to those already issued shall be created, and no further preference shares ranking pari passu therewith shall be created without the consent of the holders of two-thirds of the existing preference shares. The whole of the ordinary capital was subscribed for in cash by the Canadian Western Lumber Company, Limited, and the Columbia River Lumber Company, Limited, and the participating preference shares were offered for subscription in this country in June, 1913, at par; the two companies owning the ordinary capital guarantee unconditionally, jointly and severally, the minimum dividend of 6½ per cent. on the participating preference shares, and these two companies further guarantee the repayment of the principal of the participating preference shares in the event of the liquidation of the company. The dividend on the participating preference shares is payable by warrant half-yearly on February 2 and August 2 on shares registered in London in sterling and on shares registered in Toronto in dollars at the fixed rate of $4.86⅔ to the £ sterling.

The accounts are made up annually to December 31. Debit to profit and loss at December 31, 1914, $114,608, after transferring in 1914 $450,522 to reserve for depreciation of investments. The fixed dividend on the participating preference shares has been paid to August 2, 1915. Voting power, one vote for each ordinary share; the preference shares have no voting rights unless their dividend is unpaid by the company and the guarantors. Director's qualification, one share. A register of participating preference shares is kept in London, at the offices of the British Empire Trust Company, and at Toronto, and shares can be transferred from one register to the other on a special form, with a fee of 2s. 6d., or 60 cents, for the registration of each transfer. Transfer form in London, common; fee, 2s. 6d. per deed. The guaranteed preference shares are quoted in the official list; latest price, 12s. 6d.

Commercial Cars, Limited.—*Directors:* H. C. B. Underdown (Chairman and Managing Director), J. W. Belsey, Hon. W. C. W. Egerton and L. G. Jaekel. *Secretary:* J. E. Davies. *Office:* Biscot Road, Luton.—The company was registered September 12, 1905, to carry on the business of motor car manufacturers. In 1913 the ordinary capital was reduced from £50,000 to £1,250, and the authorised capital is now £51,250, £50,000 being in 7 per cent. cumulative preference shares of £1, having also a priority as to capital, and £1,250 in ordinary shares of 1s., and £28,613 of the preference and all the ordinary have been subscribed and paid up. In May, 1915, all arrears of dividend on the preference shares were paid, and an interim dividend of 5s. per share was distributed on the ordinary shares. Reports are not obtainable, the company being a private concern, but this information is official. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.

Commercial Company of Salonica, Limited.—*Directors:* L. Allatini (of London—Chairman), E. Allatini (Salonica), S. Amar (Salonica), I. Fernandez (Constantinople), A. Misrachi, H. Misrachi (Salonica), M. Morpurgo (Salonica) and E. Salem (Salonica). *Office:* 85, Gresham Street, E.C.—The company was registered March 14, 1895. In 1913 the holders of 900 founders' shares agreed to the conversion of their shares into ordinary shares in consideration of a bonus allotment—provided for by transfers from reserves and profits—of 65 ordinary shares in respect of each founders' share held, and the authorised capital is now £230,000 in shares to bearer of 10s., all of which has been allotted and paid up.

The accounts are made up annually to May 31, and submitted about December. For 1902-3 the ordinary dividend was 8⅛ per cent.; for 1903-4, nil; for 1904-5, 6¼ per cent.; for 1905-6, nil; for 1906-7, 5⅝ per cent.; for 1907-8, 6¼; for 1908-9 and 1909-10, 8⅓ each year; for 1910-11, 11⅔; for 1911-12 and 1912-13, 10 each year; and for 1913-14, nil. For 1908-9 the founders' shares received 10d. per share; for 1909-10, £1 6s.; for 1910-11, £5 5s. 10d.; and for 1911-12, £4 15s.—in 1913 these founders' shares were converted into ordinary shares as above. Carried forward, £28,245, including £969 brought down. Voting power, one vote for every 100 shares of either class. Director's qualification, 1,000 ordinary shares. The shares are to bearer, but may be registered. Telephone number, 5254 Bank.

Commercial Salt Company, Limited.—*Directors:* J. N. Goodman, F. D. Holcombe and H. D. Wallen. *Secretary:* G. W. Haydon. *Office:* Boston House, 63-4, New Broad Street, E.C.—The company was registered February 15, 1913, and owns salt works in Cheshire. The authorised capital is £100,000 in shares of 2s., and £77,500 14s. has been subscribed and paid up. No report has yet been issued, but this information is official. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Spinifex, Ave, London. Telephone number, 5808 London Wall.

Commonwealth Oil Corporation, Limited.—*Directors:* A. Mackay, Sir F. Newnes, Bart., and Sir E. Spencer. *Secretary:* E. A. Chudleigh. *Office:* 4B, Frederick's Place, E.C.—The company was registered December 8, 1905, to acquire the lease of properties, about 40 square miles in extent, in New South Wales, about 100 miles from Sydney, and work the same, and in April, 1906, the company purchased the properties and refineries of a local company. In July, 1913, the capital was written down by three-fourths, and the authorised capital is now £300,000 in shares of 5s.—£187,500 preferred ordinary and £112,500 deferred ordinary. The preferred ordinary shares rank first for 6 per cent. dividends, and, after payment of a like rate on the deferred, one-half of the surplus profits is to go to the preferred shares and one-half to the deferred, while the preferred have also a priority as to capital over the deferred. Of the preferred shares 500,000 and of the deferred 225,007 have been subscribed and paid up. In January, 1908, there were issued at par 5½ per cent. registered debentures, of £50 and £100 each, for £150,000, secured by a first charge on the entire assets of the company, with interest payable January 1 and July 1, and the principal repayable at par January 1, 1918, while the corporation reserved the right to redeem the whole or any part of the issue by purchase in the open market, or by repayment at a premium of 5 per cent., at any time, on six months' notice. In July, 1909, an issue of £300,000 6 per cent. convertible debenture stock (part of a total authorised of £400,000) was offered at par, and the whole amount has been allotted, including £75,000 issued by way of collateral security; the stock ranks next after the above-mentioned £150,000 of debentures, interest is payable January 1 and July 1, and the stock is redeemable at par January 1, 1920, with the option to the corporation to redeem the whole or any part of the issue by purchasing stock in the open market, at any time, at 5 per cent. premium, on giving six months' notice.

Oil production on the original property commenced in June, 1911, while a railway, 32 miles in length, has been completed to connect the property with the government railway. Coal has been opened up, and the properties acquired from the New South Wales Shale and Oil Company have been worked. No dividend has yet been paid, and no profit and loss account has yet been submitted. Interest due January 1, 1912, and since on the 5½ per cent. registered debentures, and also on the 6 per cent. convertible debenture stock, has not been paid, and in December, 1911, Mr. Alexander Mackay, 26, Victoria Street, S.W., and 22, Meadowside, Dundee, and Mr. Arthur F. Whinney, 4B, Frederick's Place, Old Jewry, E.C., were appointed receivers and managers on behalf of the debenture holders.

In 1913 a scheme for the reorganisation of the company was brought forward by the receivers and managers, and this received the sanction of the court in July, 1913, but the plan was not proceeded with, and in December, 1914, another scheme for the re-arrangement of the capital was issued, which has received the sanction of all parties concerned, and now only awaits the approval of the court. In a circular issued to the proprietors in December, 1914, by the receivers and managers, it was stated that, as the result of experiments, a way had been found whereby the cost of procuring the shale would be reduced by about one-half, and that an experimental retort had been erected and tested, which had overcome the difficulties experienced in the past, and, further, had produced a considerable increase in the yield of oil. Experiments are being continued, and, if they bear out the results obtained from the experimental retort, the new capital requirements of the corporation, instead of £350,000 as originally contemplated, will be reduced to about £200,000, the receipt of which can be spread over two or three years. Arrangements have been made with Mr. John Fell, of Sydney, the inventor and patentee of the new retort referred to, to take the post of managing director of the corporation; Mr. Fell is the sole owner of a business of oil refiners carried on in Sydney, and the arrangement under which he will join the corporation involves the acquisition of his business by the Commonwealth Oil Corporation, such business, for the purposes of this scheme, to be converted into a limited liability company called John Fell and Co., Limited. This business will be acquired (subject to an issue of £50,000 of 6 per cent. debentures of John Fell and Co., Limited, to Mr. John Fell) in consideration of the allotment of £50,000 of preferred ordinary shares of the corporation, the amount named of £50,000 being after reduction of the preferred ordinary shares to denominations of 1s., as stated below; the debentures to be issued by John Fell and Co., Limited, are to carry the right to be exchanged, at Mr. Fell's option, for a further £50,000 of preferred ordinary shares, after reduction to 1s. each, of the Oil Corporation, which is to have an option to purchase such debentures at par on six months' notice, provided that Mr. Fell's right of exchange for preferred ordinary shares has not been exercised on the expiry of such notice, and the corporation is moreover to guarantee to Mr. Fell a salary at the rate of £4,000 per annum to be paid out of the profits of John Fell and Co., Limited (it was stated in the circular of December, 1914, that the profits of Mr. Fell's business, on the basis of the year to June 30, 1914, were in excess of the said £4,000 per annum and interest on the debentures to be issued). It has been agreed with Mr. Fell that, if within three years from March 31, 1915, the capital to be provided by the issue of prior lien stock, as stated below, is not subscribed, Mr. Fell is to have the option of purchasing the entire undertaking of the Commonwealth Oil for the sum of £150,000, and in the meantime Mr. Fell has agreed to advance to the receivers and managers such sums as may be required, up to £10,000, for the general purposes of the corporation, this £10,000 to be secured pari passu with the charge already given in respect of advances to the receivers. Under the scheme an issue of £200,000 of prior lien stock is to be created, to carry 6 per cent. interest, this stock to be offered for subscription at 90 per cent. and to be underwritten at a commission of 2½ per cent., while persons subscribing for, or underwriting, the issue are to receive 750 preferred ordinary shares and 250 deferred ordinary shares for every £100 of prior lien stock subscribed for or underwritten. Holders of the existing first mortgage debentures are to waive all claims for arrears of interest and for further interest to accrue up to one year after the date the scheme is carried out, being not later than two years after the date when the scheme is sanctioned by the court, and in consideration of such waiver there are to be issued to the holders of first mortgage debentures 200 fully-paid deferred ordinary shares for each debenture of £100, and in proportion for the £50 debentures. The second mortgage debenture stock is to be surrendered and exchanged for 25 per cent. of new 6 per cent. non-cumulative income debenture stock, and all arrears of interest on the existing second mortgage debenture stock are to be given up, the holders to receive in satisfaction thereof 200 fully-paid deferred ordinary shares for every £100 of stock held; loan creditors for about £100,000 are to accept 25 per cent. of the principal amount of such loans in non-cumulative income debenture stock in discharge of such loans and all interest thereon to date of exchange, while there are also to be issued to such loan creditors 200,000 fully-paid deferred ordinary shares; other unsecured creditors of the company for about £13,000 are to be paid in full in cash. The existing preferred ordinary and deferred ordinary shares of 5s. each are to be written down to 1s. each. When the scheme has been carried out the authorised share capital will be £75,000 in 6 per cent. preference shares of £1, £134,993 in deferred ordinary shares of £1, £200,000 in preferred ordinary shares of 1s., and £101,250 7s. in deferred ordinary shares of 1s. The preferred ordinary are to rank first for 6 per cent. dividends, payable out of profits, and, after payment of a like rate on the deferred, one-half of any remaining profits is to go to the preferred and one-half to the deferred, while the preferred are to have a priority over the deferred as to capital. Of the preferred ordinary capital £150,000, and all of the deferred ordinary will be issued, all fully paid, and in addition to the prior lien for £200,000 which it is proposed to place there will be £150,000 of first mortgage debenture stock at 6 per cent. and £125,000 of 6 per cent. non-cumulative income debenture stock.

Voting power, one vote for every 25 shares of either class. Director's qualification, 2,000 shares of either class, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oilance, Stock, London. The debentures and debenture stock are quoted in the official list. Latest prices—preferred ordinary, 1s. 7d.; deferred ordinary, 1s. 3d.

Commonwealth Portland Cement Company, Limited.—*Directors:* W. T. Dodds (Managing Director), F. Lay and T. R. Ronald. *Secretary:* F. Lay. *Office:* 115, Ebury Street, S.W.—The company was registered December 4, 1900, to acquire certain freehold and leasehold properties in the counties of Roxburgh and Cook, New South Wales. The authorised capital is £300,000 in shares of £1, £100,000 being in preference shares and £200,000 in ordinary shares, and the whole amount has been subscribed and called up. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 100 ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1898 Victoria.

Compagnie Internationale des Wagons-Lits.—*Director in London:* D. Dalziel, M.P. *Agent-General for Great Britain:* H. M. Snow, M.V.O. *London Office:* 20, Cockspur Street, S.W. *Head Office:* Brussels.—This company was established in 1876. In December, 1901, it was decided to write off 15,000,000 francs of the company's ordinary capital, which was then consolidated into shares of

250 francs, while in 1906 25,000 additional ordinary shares were issued at 320 francs per share, in 1908 25,000 at 325 francs per share, and in 1911 25,000 at 420 francs per share, the ordinary capital being now 53,750,000 francs in fully-paid shares of 250 francs. In January, 1902, an issue of 15,000,000 francs of preference shares of 250 francs was made at par, the shares being offered for subscription in London by Williams Deacon's Bank, Limited. The preference shares rank first for cumulative dividends of 5 per cent. per annum, after payment of which the ordinary shares are to receive the same rate, any balance of profits to be divided—as to 7½ per cent. amongst the council of administration, and 92½ per cent. amongst the preference and ordinary shares pro rata. There are also 4 and 3½ per cent. obligations, the amount of which on December 31, 1913, was 70,192,000 francs, payments on which are made only on the Continent.

The accounts are made up annually to December 31, and submitted in Brussels in April. For 1902 5 per cent. was paid on both preference and ordinary shares; for 1903, 1904 and 1905, 6; for 1906, 6½; for 1907 and 1908, 6⅝ each year; for 1909, 7½; for 1910 and 1911, 7⅝ each year; and for 1912 and 1913, 8 each year. Statutory reserve, 6,875,000 francs; extraordinary reserve, 3,254,072 francs; carried forward, 1,655,441 francs. Owing to the war no later accounts have been issued, but this notice has been officially passed as correct. Payments on the shares are made in London at a rate fixed each time by the company. Director's qualification, 100 shares. Telegraphic address, Sleepingcars, London. Telephone number, 3866 Gerrard.

Companhia de Mossamedes.—*Head Office:* Lisbon. *Paris Office:* 13, Rue de St. Lazare, Paris.—The company was formed in May, 1894, under Portuguese laws, and owns a concession for a property about 80,000 square miles in extent, situated in the province of Angola, South-West Africa. The authorised capital is £1,110,000 in shares of £1, of which £693,750 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. No dividend has yet been paid. The right to construct a railway has been transferred to another company. A good deal of exploring work has been done on the property, and mining concessions have been disposed of, the company now holding 197,015 shares of £1 each in the Cassinga Concessions, Limited, and 150,000 shares of £1 each in the South African Company, Limited. The cultivation of cotton is proceeding. Debit to profit and loss at December 31, 1909, 1,194,161 francs, increased in 1910 to 1,329,573 francs, in 1911 to 1,434,815 francs, in 1912 to 1,722,684 francs, and in 1913 to 1,956,181 francs. No later information has been received. Voting power, one vote for every 100 shares. Director's qualification, 500 shares. Registered shares can be exchanged into shares to bearer on payment of 1s. for each certificate of one or five shares, and 1s. 6d. for each 25 shares certificate, together with stamp duty, and a fee of 2s. 6d. on application, and such bearer certificates can be re-exchanged for registered shares on payment of 2s. 6d. per 100 shares or part. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per 100 shares or part thereof. Telegraphic address, Ovambo, London.

Compañia Sansinena de Carnes Congeladas.—*General Manager for Europe:* W. D. Barnitt. *London Office:* 19-20, West Smithfield, E.C. *Head Office:* Buenos Ayres.—The company was founded in 1891, under Argentine laws, to carry on a frozen meat business. The authorised capital is $4,500,000 (gold) in shares of $100, $1,500,000 being in preferred, and $3,000,000 in ordinary, and the whole amount has been subscribed and paid up, the preferred shares having been issued privately in Antwerp in June, 1911, to provide for the acquisition of a controlling share interest in a kindred company. The profits are to be applied as follows:—(1) In setting aside 2 per cent. thereof to the reserve fund until it reaches 10 per cent. of the capital, (2) in paying a cumulative dividend of 6 per cent. on the preferred shares, (3) in paying 6 per cent. to the directors and 1 per cent. to the auditors, and (4) the balance subject to provision (if any) for special reserve funds to be distributed amongst the ordinary shares. The preferred shares, which are also entitled to priority as to capital, can be redeemed, at any time before, or upon the expiration of, the term for which the company is constituted, at 110 per cent. In May, 1908, there were issued through Messrs. Glyn, Mills, Currie and Co., at the price of 92½ per cent., £300,000 5 per cent. first mortgage debentures of £100 each, to bearer, with coupons payable May 1 and November 1, and the principal repayable at par by May 1, 1923, by the appropriation of £10,000 each half-year, applicable to purchases in the market below par, or to drawings in April or October (commencing in October, 1908) at par, while the company retains power to redeem the whole of the debentures at par at any time (now), on six months' notice; the debentures are secured by a specific first mortgage on the company's freezing establishments at Buenos Ayres and Bahia Blanca. Amount outstanding, £159,100.

The accounts are made up annually to December 31, and submitted in March at Buenos Ayres. For 1901 the dividend was 22 per cent.; for 1902, 50; for 1903, 12½; for each of the four years to 1907, 10; for 1908 and 1909, 12 each year; for 1910, 15; for 1911, 10; and for 1912 and 1913, nil. In respect of 1913, owing to the severe competition for the purchase of cattle and a large decline in the selling price of meat, there was a loss, after deducting a credit balance of $5,809 brought down, of $991,674; a dividend of 10 per cent. on the ordinary shares was declared for the year 1912, but was subsequently cancelled owing to the unsatisfactory state of affairs mentioned, and the sum ($300,000) thus retained, and the directors' and auditors' fees ($28,481), were placed against the above adverse balance, reducing it to $663,193, and this latter amount was eliminated by writing up the value of the company's properties by a like sum; the preference dividend for 1913 was provided for out of the special reserve fund. For 1914 the ordinary shares received 25 per cent. (10 per cent. in May, 1915, and 15 per cent. in November, 1915). Reserve funds, $183,492 (gold); special reserve, $354,085 (gold); insurance fund, $250,000 (gold). Director's qualification, 50 shares. The ordinary shares are to bearer, but arrangements have been made with Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., for the issue of certificates to any shareholders desirous of subdividing or converting the bearer shares into certificates to name. The fee charged is 2s. 6d. for each certificate, and for each transfer subsequently recorded. Dividends due on the certificates issued by Messrs. Glyn are remitted by warrant to the registered addresses of shareholders. No arrangements have so far been made in regard to the conversion of the preferred shares. Telegraphic address, Sansinena, Cent, London, or Buenos Ayres. Telephone number, 7016 City. The company is quoted in the official list under the title of Sansinena Frozen Meat Company. Latest prices—shares, 150; debentures, 94½.

Components, Limited.—*Directors:* F. Warwick (Chairman), R. Dixon, F. Moore and C. Sangster (Managing Director). *Secretary:* H. Witton. *Office:* Bournbrook, Birmingham.—The company was registered January 17, 1902, in reconstruction of the Cycle Components Manufacturing Company, Limited, registered January 29, 1894. In December, 1910, it was decided to cancel ten fully-paid ordinary shares surrendered to the company, to write off from each remaining ordinary share 6s. 8d., and to divide each then ordinary share of 13s. 4d. into two shares of 6s. 8d., one ordinary and one deferred, and subsequently the ordinary and deferred shares were consolidated into shares of £1 each. The authorised capital is now £155,000 in shares of £1, £35,000 being in preference, £65,000 in ordinary, and £55,000 in deferred, and all the preference and deferred shares and £55,000 of the ordinary have been subscribed and paid up. The preference shares rank first for 7 per cent. cumulative dividends, the ordinary shares rank next for non-cumulative dividends of 5 per cent., and after payment of a similar rate (also non-cumulative) on the deferred, any balance remaining is to be divided amongst the preference, ordinary and deferred shares in proportion to the amounts paid up. In the event of winding up, the preference shares are to rank, after payment of the debts, liabilities and cost of liquidation, for the amount paid up per share, the ordinary are to rank next, while the deferred are to take the remaining assets. There are also—first mortgage 5 per cent. debentures for £62,500, with interest payable February 28 and August 31; and a loan, secured by second debentures, for £20,493.

The accounts are made up annually to August 31, and submitted in December. There has so far been no ordinary dividend, and the preference dividend is in arrear as from August 31, 1912 (no distribution having been made for 1912-13, 1913-14 and 1914-15, but debenture interest has been met to date; at August 31, 1915, a credit balance of £12,089 was carried forward, including a credit balance of £3,062 brought down. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Components, Bournbrook, Birmingham. Telephone numbers, 10 and 28 (Offices) and 104 (Works), Birmingham. Latest prices—ordinary, 6s. 3d.; deferred, 2s. 9d.; preference, 11s. 6d.; debentures, 76½.

Condensed Milk Company of Ireland, Limited.—*Directors:* W. M. Beauchamp, F. C. Cleeve, F. J. Cleeve, U. A. Cleeve and E. M. Russell. *Secretary:* C. O. Jones. *Office:* Limerick.—The company was registered June 16, 1889. The authorised capital is £250,000 in shares of £10, £20,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £230,000 ordinary, and £141,750 of ordinary has been subscribed, and £115,625 paid up, 8,950 shares being fully paid, and the remainder having £5 paid, and £250 of preference shares has been issued and paid up. In December, 1897, an issue of £100,000 4 per cent. first mortgage debenture stock was made at par, secured by a first mortgage on the freehold and leasehold properties, with interest payable January 1 and July 1, while the principal is repayable at the option of the company at any time, on six months' notice, at 110 per cent. Debenture interest is paid to date. The accounts are made up annually to December 31. Reports are only issued to ordinary shareholders, but this information is official. Voting power, one vote for every ordinary share. Director's qualification, 10 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Cleeve, Limerick.

Connal and Co., Limited.—*Directors:* W. Connal (Chairman), K. H. M. Connal (Vice-Chairman), W. Chamberlain, W. Fleming and F. McQuistan (Secretary). *Office:* 34, West George Street, Glasgow.—The company was registered June 9, 1904, in reconstruction of a company of similar title, registered August 29, 1896, to take over a business of wharfingers, merchants, &c. In reconstruction the ordinary capital was written down, a portion of the preference capital was repaid, and debenture stock issued for the balance. The authorised capital is £100,000 in shares of £1, of which £63,007 in ordinary and £7,070 in 5 per cent. cumulative preference shares (having a priority also as to capital) have been issued and paid up, the preference shares having been issued in 1904. There is also £41,080 debenture stock—£20,280 being first or A debenture stock and £20,800 second or B debenture stock; interest at 4 per cent. per annum is payable May 15 and November 11, and the stock is redeemable, excepting in the case of the company being wound up in consequence of its inability to pay its debts, at 115 per cent. Debenture interest is paid to date. The accounts are made up annually to November 11, but are not published; this information, however, is official. Voting power, one vote for each ordinary share. Director's qualification, £1,000 in shares or stock. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Vasco, Glasgow. Telephone number, 1096 (Douglas), Glasgow. Latest price of A stock, 98.

Consol Automatic Aerators (1914), Limited.—*Directors:* G. H. Brown (Chairman), H. Maconochie, C. J. Stanley and F. Willan. *Secretary:* E. W. Elliott. *Office and Works:* Sunbury Common, Middlesex.—The company was registered February 28, 1914, to acquire the business of a company of similar name registered September 30, 1909. The authorised capital is £30,000 in shares of £1, of which £9,265 has been subscribed and called up, including 7,468 shares issued credited as fully paid. There are also 6 per cent. mortgage debentures of £50 each for £2,450, and 6 per cent. debenture stock for £6,360, ranking pari passu. The accounts are in future to be made up to December 31, and submitted in March. In respect of the period to July, 1914, there was a net profit of £1,347, of which £65 was written off patents and £174 off preliminary expenses, and £1,108 was carried over. Voting power, one vote for every share. Director's qualification, 100 shares, for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Consol, Sunbury Common.

Consolidated Cities Light, Power and Traction Company.—*Managers:* H. L. Doherty and Co., 60, Wall Street, New York.—The company was organised under the laws of the state of Delaware, U.S., on June 14, 1912, and now holds a controlling interest in thirteen public utility companies operating in the North American continent, while the Consolidated Cities Company is in its turn controlled by the Cities Service Company, which in 1914 acquired by far the greater part of the share capital by an exchange of securities. The authorised capital is $10,000,000 in shares of $100, of which $6,500,000 has been issued, $1,500,000 is held in trust for the benefit of the company, and the balance of $2,000,000 is reserved to provide for an option given to the Doherty Operating Company, who manage this company, at par, for five years from June 14, 1912. In June, 1912,

Lloyds Bank, Limited, 72, Lombard Street, E.C., was authorised to receive, as bankers for the contractors for the issue, applications for the purchase of $4,000,000 of first lien 5 per cent. gold bonds of $500 each at the price of £90 per bond of $500, of which in all $7,000,000 has been issued. The bonds form part of an authorised issue limited in the first instance to $10,000,000, but the company has reserved the right to issue further bonds ranking pari passu with those already placed, subject to the restrictions that the aggregate nominal amount of the bonds of this series at any time outstanding shall not exceed five times the authorised capital of the company for the time being, and that no bonds over and above $10,000,000 shall be issued unless the amount available for payment of bond interest during the twelve months preceding any proposed issue shall have been at least one-and-a-half times the amount required to pay the interest on the bonds then outstanding, and the further amount proposed to be issued. Provided that in the event of its being proposed to issue any bonds for the purpose of acquiring further properties, the earnings of such further properties for the same period may be taken into account. The bonds are secured by a first charge on the capital stocks held in other companies, and on all stock, bonds, and all immovable property hereafter acquired by the company; coupons are payable January 1 and July 1, and the bonds are repayable July 1, 1962, while, commencing from January 1, 1918, the company is in each year either (1) to pay to the trustees a sinking fund payment equivalent to 1 per cent. of the nominal amount of bonds outstanding, or (2) deliver to the trustees bonds of the present series to an amount equivalent, at the rate of 105 per cent. and accrued interest, to the above sinking fund payment, or (3) expend on its property for construction or in acquiring new properties or adding to or improving the same a sum equivalent to twice the above sinking fund payment. All cash received by the trustees on account of the sinking fund is to be applied by them either (1) in purchasing bonds at or under 105 per cent., or in redeeming bonds (to be selected by drawings) at that price, or (2) in purchasing any bonds of any of the companies whose stocks form part of the security for the present series, and any such bonds purchased by the trustees, and any bonds of the present series purchased or redeemed by them or delivered to them by the company will be kept alive for the benefit of the sinking fund, subject to the company's right to withdraw and re-issue such last-mentioned bonds to a nominal amount equivalent to 50 per cent. of its expenditure under (3) above. Moreover, the company and the trustees will have the right to redeem or purchase all or any of the bonds at a premium of 5 per cent. on any interest date on giving not less than three months' notice. In 1914 the Cities Service Company acquired by exchange of securities, by far the greater portion of the capital of the Consolidated Cities Light Company, &c., and the Cities Service Company now guarantees both principal and interest of the Consolidated Company's bonds. Debenture interest has been paid to date; all payments on the bonds are made in New York in United States currency, or, at the option of the holder, at Lloyds Bank, Limited, 72, Lombard Street, E.C., in sterling at the fixed rate of exchange of $4.86\frac{2}{3}$ to the £. The bonds are to bearer, but may be registered as to principal only, at the office of the company, or at the agency in New York, or at Lloyds Bank, Limited, 72, Lombard Street, London, E.C., the fee charged being 1s. per bond. The bonds are quoted in the official list; latest price, $64\frac{3}{4}$.

Consolidated Oil Fields of South Africa, Limited.—The undertaking has been acquired by the Union Oil Company of South Africa, Limited.

Consolidated Oilfields of Trinidad, Limited.—*Directors:* Sir T. Barclay (Chairman), J. Gillespie and J. Leith. *Secretary:* L. H. Findlay. *Office:* 120, London Wall, E.C.—The company was registered January 6, 1911, to acquire a lease for forty-four years from the native freeholder of the oil rights of an estate covering an area of 180 acres, together with options over certain other properties situated in the Island of Trinidad. The authorised capital is £35,000 in shares of 2s., of which £26,125 14s. has been subscribed and called up. The accounts are to be made up annually. No information is now obtainable from the company. In March, 1914, Mr. R. F. W. Fincham, 3, Warwick Court, Gray's Inn, W.C., was appointed receiver and manager. Director's qualification, £100 in shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 212 Central.

Consolidated Signal Company, Limited.—*Directors:* S. P. Wood (Chairman), W. Griffiths, P. F. Hodgson, W. Holland, D. E. Norton, J. P. O'Donnell, W. T. Page, W. Wingfield and J. F. Wolff. *Secretary:* R. Payne. *Office:* 53, Victoria Street, S.W.—The company was registered August 16, 1901, as the Pneumatic Electric and General Engineering Company, Limited, to acquire the shares of various concerns engaged in the railway signalling trade, and in December, 1903, the name was changed as above. The authorised capital is £425,000 in shares of £1, £220,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £205,000 ordinary, and £214,195 preference and £150,548 ordinary have been issued and paid up, 189,196 preference and 122,708 ordinary shares having been issued fully paid. The accounts are made up annually to September 30, and submitted in November or December, an interim dividend being usually paid in April—none, however, in 1915. For 1904-5 1s. per share was paid on the ordinary shares; for 1905-6, 2s.; for 1906-7, 3s.; for 1907-8, 2s.; for 1908-9, 1s. 6d.; for 1909-10 and 1910-11, 1s. each time (free of income tax); for 1911-12 only the preference dividend was paid; for 1912-13 and 1913-14 2s. was paid each time on the ordinary shares (less income tax); and for 1914-15 only the preference dividend was paid. Reserve fund, £28,500; carried forward, £5,475, including £4,529 brought down. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Schemeful, London. Telephone number, 4865 Victoria. The company is quoted in the official list. Latest price of ordinary, 15s. 9d.

Consolidated Steam Fishing and Ice Company (Grimsby), Limited.—*Directors:* T. R. Ronald (Chairman), W. V. Doughty and J. D. Marsden (Managing Director). *Secretary:* C. F. Ashbridge. *Office:* Fish Docks, Grimsby.—The company was registered December 15, 1905, to acquire the undertakings of Hagerup, Doughty and Co., Limited, the Hagerup, Doughty Ice Factory and Cold Storage Company, Limited, and the Monarch Steam Fishing Company, Limited. The authorised capital is £300,000 in shares of £1, £200,000 being 5 per cent. cumulative preference, having a priority also as to capital, £99,100 ordinary, and £900 management shares, ranking for dividend after the ordinary have

received 6 per cent. per annum, and £136,568 of the preference, £91,319 of the ordinary and all the management shares have been issued as fully paid. There are also 4½ per cent. debentures for £190,000, with interest payable June 30 and December 31, and the principal repayable December 31, 1915, from a sinking fund of £17,500 per annum, commencing June 30, 1907. With respect to the sinking fund of £17,500, £10,000 is to be applied in the redemption of debentures, and the balance may be applied, on the approval of the trustees for the debenture holders, towards the acquisition of new vessels. No information is now obtainable from the company; the above capital particulars have been revised from documents filed at Somerset House, and at December 31, 1913, there was a balance at credit to profit and loss of £78,581, including £44,076 brought down. Voting power, one vote for every management share, the preference and ordinary shares having no voting rights. Director's qualification, 300 management shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aquarius, Grimsby. Telephone number, 60, Grimsby.

Constantine Oilfields, Limited.—*Directors:* A. F. Vigor (Chairman), W. H. Dickens and G. S. Hickson. *Secretary:* L. F. Goodricke. *Office:* 10, Coleman Street, E.C.—The company was registered April 1, 1912, to acquire government licences in respect of properties of a total area of about 2,100 acres containing a deposit of oil-rock, near St. Arnaud, in the province of Constantine, Algiers. The authorised capital is £100,000 in shares of 10s., of which £68,750 has been subscribed and paid up. There are also 7 per cent. debentures for £16,240, part of a total authorised of £20,000, convertible into shares at par, at any time up to August 29, 1917, and redeemable at par on September 30, 1917, at par, or earlier, at the company's option, on three months' notice. The accounts are made up annually to March 31, and usually submitted in September. Prospecting and development work has been extensively carried on and has thoroughly proved the existence of a very large quantity of oilrock, and ample development work having now been done, a plant is about to be erected for the extraction of the oil from the rock. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Goccio, Ave, London. Telephone numbers, 5275 and 5276 London Wall.

The above notice is as it stood last year, no later information having been received.

Continental Can Company.—*Directors:* T. G. Cranwell (President), F. A. Assmann, F. A. Assmann, Jun., F. M. Assmann, F. P. Assmann, C. C. Conway, H. Goldman, H. Lehman, P. Lehman, E. K. Norton and J. C. Taliaferro. *Secretary:* A. G. Chase. *Office:* Syracuse, New York.—The company was incorporated in New York January 17, 1913. The authorised capital is $17,500,000 in shares of $100, $7,500,000 being 7 per cent. cumulative preferred, and $10,000,000 common, and $5,250,500 of the preferred and $8,000,000 of the ordinary have been subscribed and called up. In the event of liquidation, merger or consolidation (except in the event of insolvency or bankruptcy) the preferred shares have priority as regards capital up to $125 per share, together with all unpaid and accrued dividends thereon, while in the event of liquidation through insolvency the preferred shares have priority as regards capital, without further participation. The preferred shares are redeemable by purchase at the option of the company, at any time, on ninety days' notice, at $125 per share, while, commencing with January 1, 1915, a cumulative sinking fund of at least 3 per cent. per annum is to be set aside out of profits, after providing for the preferred dividend, and applied in the redemption by purchase of preferred shares at or below $125 per share. The accounts are made up annually to December 31. In respect of the period to December 31, 1913, and for the year 1914 the preferred dividend was paid, but no distribution was made on the common shares. For 1914 the net earnings amounted to $1,339,433, and after paying the preferred dividend and applying $249,500 in redemption of preferred shares, a credit balance of $390,328 brought down was increased to $995,908, which was carried forward. The preferred dividend is payable January, April, July and October. Voting power, "common stock has the voting power until default of dividend payments in preferred stock for four consecutive quarters, then the voting power goes over to the preferred stock until all back dividends have been paid on the preferred stock, when the voting power again diverts to the common stock."

Continental Construction Corporation, Limited.—*Directors:* F. L. Gibbs and J. G. B. Stone. *Secretary:* L. A. Baddeley. *Office:* 1, Queen Victoria Street, E.C.—The company was registered March 18, 1911. The authorised capital is £500,000 in shares of £1, and to December 31, 1914, £757 had been subscribed, and £150 7s. paid up, 750 shares having 4s. per share paid, and 7 shares 1s. The company has not yet commenced active business. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Enshrine, London. Telephone number, 3465 City.

Contraflo Condenser and Kinetic Air Pump Company, Limited.—*Directors:* D. B. Morison (Chairman), A. H. Barker, W. H. Lynch (Managing Director) and C. W. Milne. *Secretary:* J. D. Batson. *Office:* 3, Central Buildings, Westminster, S.W.—The company was registered June 18, 1910. The authorised capital is £80,000 in shares of £1, all of which has been subscribed, and £62,450 called up, 53,000 shares having been issued fully paid, and 27,000 having 7s. per share paid up. The accounts are made up annually to September 30, and submitted in March. The first dividend paid was 5 per cent. in respect of the year ended September 30, 1912; and for 1912-13 3 per cent. was paid. Reserve for redemption of patents, £8,000; carried forward, £1,000, as against £1,146 brought down. The accounts for 1913-14 have not been received. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Contraflo, Vic, London.

Cooke, Sons and Co., Limited.—*Directors:* A. B. Burrows, H. M. Cooke, J. S. Cooke, R. Cooke, S. Cooke and C. A. Room. *Secretary:* C. O. Webb. *Office:* 12, Friday Street, E.C.—The company was registered December 10, 1900, to acquire the undertaking of a firm of the same name, carrying on the business of carpet manufacturers, &c. The authorised capital is £220,000 in shares of £10, £80,000 being preference, having a priority as to capital, and £140,000 ordinary, and the whole amount has been subscribed and called up, and there are also 4 per cent. debentures of £500 each for £90,000, on which interest has been paid to date. The company is a private concern, and reports are not obtainable, but it is officially stated that this information is correct, and that ordinary

dividends are being paid. Voting power, one vote for every share of either class. Director's qualification, 500 ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Cooke, London. Telephone number, 8266 City.

Cookson and Co., Limited.—*Directors:* C. Cookson, H. Cookson, F. Reid (Secretary) and A. J. H. Smith. *Office:* Milburn House, Newcastle-on-Tyne.—The company was registered December 21, 1904, to acquire the business of lead, copper and antimony smelters and refiners of a firm of the same name. The authorised capital is £250,000 in shares of £10, of which £233,800 has been subscribed and called up. There is also power to issue £125,000 first mortgage debenture stock, and this has been exercised to the extent of £91,700, on which interest has been paid to date. Being a private company, reports are not issued to the public, but this notice has been officially revised. Telegraphic address, Cookson, Newcastle-on-Tyne. Telephone number, 651 (City), Newcastle-on-Tyne.

Cooper Cooper and Co. (1908), Limited.—*Directors:* R. B. Fidler (Managing Director), P. Good and E. J. Wotton-Buckpitt. *Secretary:* L. A. Vernon. *Offices:* 38, Mincing Lane, E.C., and 71-3, Tooley Street, S.E.—Cooper Cooper and Co. (1901), Limited, was registered November 2, 1901, to acquire the wholesale tea business of Cooper Cooper and Johnson, Limited, together with the agencies and retail grocery businesses carried on under the name of Cooper Cooper and Co. ; and on April 3, 1908, re-registration took place under the above title. The authorised capital is £10,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in January. The company being a private one, reports are not obtainable, but this notice has been revised officially. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Cooper Cooper, London. Telephone number, 5247 Hop. Latest price, par.

Co-operative Cinematograph Company, Limited.—*Directors:* A. E. Deeks (also Secretary), S. B. Lawrence and A. Rosenthal. *Office:* 31, Litchfield Street, St. Martin's Lane, W.C.—The company was registered June 15, 1910. The authorised capital is £40,000 in shares of 10s., and to January 13, 1915, £30,103 had been subscribed and called up. No information is obtainable from the company, these particulars having been revised from the files at Somerset House. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d.

Co-operative Wholesale Society, Limited.—*General Committee:* T. Tweddell (President), T. Killon (Vice-President), T. Adams, T. W. Allen, P. Coley, W. E. Dudley, H. Elsey, J. English, A. W. Golightly, E. J. Graham, E. Grindrod, G. Hayhurst, W. Hemingway, T. J. Henson, R. Holt, J. E. Johns, J. W. King, W. Lander, D. McInnes, C. Marshall, T. E. Moorhouse, I. Mort, J. Oliver, M. Parkes, H. C. Pingstone, T. Shotton, G. Thorpe, A. E. Threadgill, A. Varley, H. J. A. Wilkins, G. Woodhouse and H. J. Youngs. *Bank Manager:* T. Goodwin. *Secretary and Accountant:* T. Brodrick. *Office:* 1, Balloon Street, Manchester.—The company was registered in 1863, and again in 1873 in connection with the banking business. The capital consists of £2,223,950 in shares of £5, of which £2,192,037 is paid up, and there are loans, &c., amounting to about £4,349,503. The accounts are made up half-yearly, and after paying 5 per cent. on the capital, and providing for all charges, surplus profits are divided amongst the shareholding societies. Insurance and reserve fund at June 26, 1915, £2,071,850. Transfer form, common ; fee, nil. Telegraphic address, Wholesale, Manchester. Telephone number, City 61, Manchester.

Copan Oilfields, Limited.—*Directors:* C. M. Owen (Chairman), H. P. E. Drayton and G. A. Kerr. *Secretary:* F. A. Bagnall. *Office:* 2, Austin Friars, E.C.—The company was registered September 16, 1913, to acquire the entire share capital of the Barry Oil Company of Oklahoma, owners of leasehold oil and gas mining rights in respect of 320 acres situate in Copan, Washington County, Oklahoma, U.S. The authorised capital is £50,000 in shares of 5s., of which £42,000 has been allotted and called up. There are at present 17 producing wells. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Rupragli, Ave, London. Telephone number, 6670 London Wall. Latest price, 2s. 6d.

Cope and Timmins, Limited.—*Directors:* T. A. Hibell (Managing Director), C. H. Ryland and L. C. Lamsdale (Employee Director). *Secretary:* A. H. Stokes. *Office:* Icknield Square, Birmingham.—The company was registered March 4, 1899, to acquire the businesses of Cope and Collinson, and Clarke and Timmins, brassfounders. The authorised capital is £62,780 in shares of £10, £20,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £42,780 ordinary, and £14,590 of preference and £16,710 ordinary have been subscribed and called up. There are also debentures for £19,750, on which interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every ordinary share. Director's qualification, 100 shares, half to be ordinary. Transfer form, common ; fee, 2s. 6d.

Cope Brothers and Co., Limited.—*Directors:* W. S. Taylor (Chairman), W. Jollyman (Managing Director), H. G. Lloyd, W. P. Jollyman and W. E. Moulsdale. *Secretary:* W. H. Powell. *Office:* 10, Lord Nelson Street, Liverpool.—The company was registered August 17, 1885, to take over the business of the firm of the same name, tobacco manufacturers, &c. The authorised capital is £500,000 in shares of £5, of which £375,000 has been issued and paid up in full. There are also 4½ per cent. mortgage debentures for £51,400 (part of a total authorised of £100,000), with interest payable January 31 and July 31, and the principal repayable at par on July 31, 1917, or earlier, at the company's option, on six months' notice. The accounts are made up annually to June 30, and submitted about August. For 1905-6 the dividend was 2 per cent. ; for 1906-7, nil ; for 1907-8, 1908-9 and 1909-10, 1 per cent. each year ; for 1910-11, nil ; for 1911-12, 1½ ; for 1912-13 and 1913-14, 2 ; and for 1914-15, 4 (free of income tax). Reserve fund, £4,072 ; carried forward, £8,880. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £2,000. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Cope, Liverpool. Telephone numbers, 900 and 901 (Royal), Liverpool.

Copland and Berrie (1908), Limited.—*Directors:* G. MacMillan (Chairman), N. M. Berrie, G. B. Bruce, J. M'Kelvie and N. MacMillan. *Secretary:* R. Ramsay. *Office:* 38, Constitution

Street, Leith.—The company was registered July 29, 1908, to acquire the business of a company of practically the same name, exporters and importers, wholesale and retail merchants, &c. The authorised capital is £150,000 in shares of £1, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and to December 24, 1914, £70,000 preference and £65,000 ordinary had been subscribed and called up, including £34,480 preference and £65,000 ordinary issued fully paid to the vendors. There were also at the date named, mortgages, etc., for £6,675. The accounts are made up annually to January 31. No information is now obtainable from the company. Voting power, one vote for each share of either class. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Export, Edinburgh. Telephone number, 4784, Edinburgh.

Copthall Stores, Limited.—*Directors:* H. Partridge (Chairman), S. H. Chaplin (London Managing Director), Hon. F. F. Macnaghten and G. Partridge. *Secretary:* H. A. Cooke. *Office:* 13, Old Jewry Chambers, E.C.—The company was registered September 2, 1897, as the Copthall Stands Syndicate, Limited, and in 1899 the name was changed as above. It now owns—stands and buildings in Salisbury, Bulawayo and Gwelo; sundry stores and trading places in Rhodesia; and farms in Rhodesia, aggregating 61,095 acres. In 1911 one-half the capital was written off in order to extinguish a debit to profit and loss, &c., and the authorised capital is now £50,000 in shares of 10s., all of which has been subscribed and paid up. The accounts are made up annually to December 31, and those for 1914 were submitted in November. No dividend has yet been paid. For 1912 there was a net profit of £1,242; for 1913 a loss of £721, reducing a credit balance brought down to £1,370; and for 1914 a loss of £1,714, against which was placed the credit to profit and loss of £1,370 brought down, the balance of £344 being transferred from the reserve fund, leaving that item at £10,007. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Costoro, Stock, London. Telephone number, 8063 Central.

Cordes (Dos Works), Limited.—*Directors:* I. Butler (Chairman), L. Forestier-Walker, J. Paton, F. W. Raikes (Managing Director) and E. Steer. *Secretary:* R. Tait. *Office:* Newport, Mon.—The company was registered August 25, 1903, and took over the business of J. J. Cordes and Co., Limited, manufacturers of nails, &c. The authorised capital is £40,000 in shares of £10, half being 6 per cent. cumulative preference, ranking for priority also as to capital, and half ordinary, and £15,000 preference and £15,000 ordinary have been subscribed, the preference shares being fully paid, and the ordinary having £7 10s. paid. There are also debentures for £11,000, interest on which is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for each shareholder. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dos, Newport, Mon. Telephone number, 2704, Newport, Mon.

Cordoba Light, Power and Traction Company, Limited.—*Directors:* G. A. Touche, M.P. (Chairman), G. Balfour, A. D'Abbadie D'Arrast (Paris), G. Kitchin, C. M. Rose, H. A. Trotter and T. N. Vail. *Secretary:* A. C. Whitmee. *Office:* 62, London Wall, E.C.—The company was registered September 24, 1908, and has acquired all the share capital of the Cordoba Light and Power Company and of the Cordoba (Argentine) Electric Tramways Construction Company, Limited. The conversion of the tramways (about 30 miles in length) to electric traction has been effected, and the line is in operation. Particulars of the Cordoba Light and Power Company are given in the notice of that company, and as regards the Tramway Company the concession under which it is worked is for 75 years from December, 1906, at the end of which period the properties revert to the government without payment, while there is no power of acquiring the undertaking earlier. The authorised capital is now £1,000,000 in shares of £1, £300,000 being 6 per cent. cumulative preference, with a priority as to capital in the event of liquidation, plus a bonus of 20 per cent., and £700,000 ordinary, and all of the preference and £600,000 of the ordinary have been subscribed and called up. There is also 5 per cent. debenture stock for £489,000 (outstanding balance of £500,000 issued), with interest payable April 1 and October 1, and the principal repayable from a sinking fund of 1 per cent. per annum, commencing December 31, 1912, applicable to purchases below par, or to drawings at 105 per cent. and accrued interest, while the company has power to redeem the whole or any part of the issue (now) at 105 per cent. and accrued interest, on three months' notice. The company has also issued 6 per cent. promissory notes for £405,000, repayable December 1, 1915, and during the currency of which the company undertakes not to issue any further debentures or debenture stock ranking in priority to the notes; there were also at September 30, 1914, bankers' loans for £26,000.

The accounts are made up annually to September 30, and submitted in December. For 1908-9 a dividend of 2 per cent. was paid on the ordinary shares; for 1909-10, 3; for 1910-11, 4; for 1911-12, 5; and for 1912-13 and 1913-14 only the preference dividend was paid. Carried forward, £26,320, including £23,501 brought down. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Hydrolipo, London. Telephone number, 9691 London Wall. The ordinary shares and debenture stock are quoted in the official list. Latest prices—ordinary shares, 3s.; debenture stock, 79.

Corporation of Foreign Bondholders.—*Council:* Visc. Goschen (President), Sir F. G. Banbury, Bart., M.P., C. E. Barnett, F. F. Begg, E. Cazenove, H. A. Daniell, Lord Faber, Sir F. Gore, Lord C. J. Hamilton, M.P., Lord Inchcape, C. Lubbock, S. Machin, W. R. Malcolm, Sir R. B. Martin, Bart., Sir A. K. Rollit, Lord St. Davids, A. G. Sandeman, A. Serena, C. Surgey, J. H. Tritton and Rt. Hon. Sir A. West, G.C.B. The council consists of twenty-one members, seven of whom retire annually, their places being filled by the appointment—as to two by the Central Association of Bankers of London, two by the London Chamber of Commerce, and three by the council, two of the three last-mentioned to be each a holder of foreign bonds to the amount of £5,000. *Secretary:* J. P. Cooper. *Office:* 17, Moorgate Street, E.C.—The corporation was founded in 1868, incorporated by special licence of the Board of Trade under section 23 of the Companies Act of 1867 in August, 1873, and reconstructed by special act of parliament in 1898. The original amount of the corporation fund was £68,100, derived from 681 loan certificates of £100 each, subsequently reduced to 549. These were repayable out of surplus funds with simple interest at 5 per cent., and have all been paid off. Holders of loan certificates, on their redemption, received certificates of permanent

membership, which did not carry any dividend or pecuniary advantage, the corporation having been formed for the protection of foreign bondholders and not for purposes of profit. Under the act of 1898 the old corporation was dissolved, but the council has to set aside annually a sum of not less than £2,000 for the withdrawal of the certificates of permanent membership, redemption being by tenders, provided such tenders are under £100 per certificate; failing such tenders, by drawings at that price. The first redemption took place in May, 1899; in 1910 21 certificates were redeemed at an average of £97 1s. 8d. each; in 1911, 22 at an average of £96 19s. 9d.; in 1912, 21 at an average of £99 3s. 11d.; in 1913, 22 at an average of £97 19s. 4d.; in 1914, 21 at an average of £99 2s. 2d.; and in 1915, 21 at an average of £96 13s. 11d., leaving 101 certificates outstanding. The accounts are made up annually to December 31. Total assets on December 31, 1914, about £280,000. Telegraphic address, Bondholder, London. Telephone number, 3165 London Wall.

Corticine Floor Covering Company, Limited.—*Directors:* H. J. Cook (Chairman), W. F. Clerke, G. B. Game, W. F. Reid and H. C. Robottom. *Secretary:* H. E. Gaze. *Office:* 152, Aldersgate Street, E.C.—The company was registered September 6, 1909, to acquire the business of a company of the same name. The authorised capital is £50,000 in shares of £1, £5,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £45,000 ordinary (the preference shares having been created early in 1914), and £1,750 of preference and £37,801 of ordinary have been issued and paid up. There is also 5 per cent. first mortgage debenture stock for £20,000 with interest payable January 1 and July 1, and the principal repayable December 31, 1919, at par, or at any time (now) on six months' notice from the company, at par. The accounts are made up annually to August 31, and submitted in November. For each of the five years to 1913-14 the ordinary shares received 5 per cent. Carried forward, £4,973. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Corticine, Cent, London. Telephone number, 9821 City.

Costa Rica Electric Light and Traction Company, Limited.—*Directors:* W. F. Leese (Chairman), F. M. Crisp, F. Davies, C. A. Vansittart and F. Witting. *Secretary:* J. Zillhardt. *Office:* Dashwood House, E.C.—The company was registered March 10, 1898, to supply electric light and electric traction in the central valley of Costa Rica, and to construct an electric tramway. The tramway with the branch line to Guadalupe is approximately ten miles in length, and is open for traffic. The company has concessions from the municipality of San José both for lighting and tramways, expiring January 1, 1956, and while the tramways revert to the municipality at the end of the concession without payment, the lighting undertaking is to remain the property of the company in perpetuity. The authorised capital is £130,000 in shares of £1, all of which was issued to the vendor fully paid, and £130,000 5 per cent. first debentures of £50 and £100 each were issued publicly at 90 per cent., while a further £67,150 of debentures has since been allotted, making in all £197,150 issued out of £230,000 authorised. The debentures are secured (subject to the undermentioned prior lien debentures) by a floating charge on the undertaking, with interest payable January 1 and July 1, and the principal repayable at par January 1, 1948, from a cumulative sinking fund of 1 per cent. per annum (which was provided from 1907 to 1911 inclusive, but in 1912 was suspended to 1916), applied to annual drawings at 105 per cent., or the purchase below that price, with the option to the company to redeem the debentures at any time on six months' notice at 105 per cent., at which rate they are also to be repaid in the event of the company going into voluntary liquidation; amount outstanding, £187,750. There are also 6 per cent. prior lien debentures of £100 each for £100,000, being the total authorised, of which £15,000 was issued in July, 1908, and £85,000 in December, 1909, at 97½ per cent., with interest payable January 1 and July 1, and the principal repayable at par July 1, 1954, by annual drawings at par from a cumulative sinking fund of 1 per cent. per annum, commencing July 1, 1914 (in 1915 suspended until the May 15 next following the expiration of one year after the termination of the European war), or at 105 per cent. at any time, at the option of the company, on six months' notice; amount outstanding, £98,900.

The accounts are made up annually to June 30, and submitted in December. There has so far been no dividend on the shares, and nothing has been written off for depreciation, but debenture interest has been paid to date. For several years the company has earned a profit over interest charges, the amount of such profit having been £1,923 for 1909-10, £3,642 for 1910-11, £5,732 for 1911-12, £7,338 for 1912-13, and £8,057 for 1913-14, these surpluses having been set against suspense accounts (extinguished), and discount and commission on debenture issues account, the surplus for 1913-14 having reduced the last mentioned item to £7,368. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Anelectric, London. Telephone number, 3975 Central. The first and prior lien debentures are quoted in the official list. Latest prices of first debentures, 60½.

Costa Rica Markets Company, Limited.—*Directors:* J. Livesey, A. J. Shepherd, M. Van Raalte and C. A. Vansittart. *Secretary:* F. J. Oliver. *Office:* Dashwood House, E.C.—The company was registered September 9, 1886, as the Costa Rica Markets and Tramway Company, Limited, to acquire concessions for the construction and working of tramways in the city of Cartago (abandoned under agreement in October, 1898), and of markets in the cities of Cartago and Heredia, Costa Rica, and in August, 1902, the name was changed as above. The markets concessions are for fifty years from the date of completion (1888), and there is no monetary guarantee; at the end of the concession the markets revert to the municipality without payment.

The authorised capital is £60,000 in shares of £10, all of which has been issued and paid up (£10,000 having been allotted in November, 1900, to holders of first mortgage debentures in satisfaction of overdue interest to October 14, 1898). There are also—4 (originally 7) per cent. first mortgage registered debentures of £100 each for £44,800, outstanding balance of £50,000 issued, with interest payable March 15 and September 15, and redeemable (now) at any time out of surplus earnings remaining after payment of interest on the same, to be applied annually by drawings at par or by purchase below par; and 5 per cent. second mortgage debentures of £100 each for £9,700, with interest payable March 15 and September 15, and the principal repayable at par March 15, 1916. In April, 1910, power

was obtained to issue £10,000 of prior lien debentures to provide funds for the rebuilding of the Cartago markets, and in May, 1911, £8,500 of these debentures was issued at £90 per cent., a further £1,000 was issued in June, 1912, also at £90 per cent., and the balance of £500 was issued in January, 1913, at par; they are of £100 each, carry 7 per cent. interest, payable February 1 and August 1, and the principal is repayable August 1, 1929, from a cumulative sinking fund of 3 per cent., applicable to annual drawings in June at par (commencing in June, 1912), or to purchases in the market below par; amount outstanding, £8,800.

The accounts are made up annually to September 15, and submitted in December. Interest on the first debentures at the date of the abandonment of the tramway (October 14, 1898) was in arrear, and this was settled by the issue of share capital as above; at the same time the rate of interest on the first debentures was reduced from 7 to 5 per cent., and it has since been further lowered to 4, contingent on the whole of the surplus profits, after meeting the prior lien debenture service and first debenture interest, being made applicable for their redemption. Interest on the prior lien debentures has been paid to date; that on the first debentures has been paid to March, 1912, 2 per cent. having been paid each time in September, 1913, February and September, 1914, and August, 1915; and that on the second debentures has been paid to September, 1894. For the year to September 15, 1911, there was a profit on working of £263; for 1911-12 of £604; for 1912-13 of £2,955; and for 1913-14 of £3,022, while manager's commission, with interest on the prior lien debentures, and the redemption fund (£335) for the prior lien debentures, required £1,085. Debit to profit and loss at September 15, 1914, £21,025, this being inclusive of arrears of interest as above on the first and second mortgage debentures. The completion of the Cartago markets absorbed £1,892 in excess of the sum raised by the issue of the prior lien debentures, and this was provided out of the profits of 1912-13. Voting power, one vote for each share, and ten votes for each first mortgage debenture. Director's qualification, £1,000 of shares or debentures. Transfer form for shares, common, and for debentures, usual mortgage form; fee, 2s. 6d. per deed. Telephone number, 316 London Wall.

Cotching, Cain and Skinner, Limited.—*Directors:* J. Phillips (Chairman), H. Cain (Secretary), T. Cotching, F. Sendey, R. Skinner and J. H. Snell. *Office:* The Farm, Ealing Common, W. —The company was registered December 21, 1912, to take over the business of dairymen, farmers, &c., carried on by a private firm, and the dairy business of the Castle Hill and Hanger Hill dairy farms, with branches throughout Ealing and Acton. The authorised capital is £60,000 in shares of £1, £40,000 being in 7 per cent. preference, with a priority as to capital, and £20,000 in ordinary, and the entire capital has been subscribed and paid up. There is also a mortgage for £5,000. The accounts are made up annually to December 31, and submitted in February. For the year 1913 14 per cent. was paid on the ordinary shares; and for 1914, 10. Carried forward, £429. On account of 1915 5 per cent. was paid in July. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class, held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cotching, Ealing. Telephone number, 1010 Ealing. Latest price of preference, 14s. 9d.

Cotton Machinery Trust, Limited.—*Directors:* F. G. Goodbehere (Chairman), S. H. Brooks, J. Brown and J. P. B. Glossop. *Secretary:* J. B. Binns. *Office:* 15, Market Street, Manchester.—The company was registered November 17, 1899, to conduct operations in connection with the purchase and sale of machinery for spinning and manufacturing textile fabrics. The authorised capital is £100,000 in shares of £1, £97,500 being in ordinary shares and £2,500 in deferred ordinary shares. The ordinary shares rank first for 7½ per cent. dividends, and of any surplus one-half is to go to the ordinary and one-half to the deferred ordinary, while the deferred ordinary are to have the option of having allotted to them at par the unissued ordinary shares and 25 per cent. of any future capital which may be issued. Of the ordinary capital, £75,000, and all the deferred ordinary have been subscribed, and £40,000 called up, the ordinary having 10s. per share called up, and the deferred ordinary being fully paid. The accounts are made up annually to December 31, and submitted in January or February. For 1905 7d. per share was paid on both the ordinary and deferred shares; for 1906, 8½d. and 1s. 5d. respectively were paid; for 1907, 7d. and 3s.; for 1908, 1909, 1910 and 1911, 7d. per share on both classes each year; for 1912, 8d. per share on the ordinary and 10s. 8d. on the deferred (the deferred having 15s. per share paid); and for 1913 and 1914, 9d. per share on the ordinary shares and 1s. 6d. per share on the deferred, now fully paid. Carried forward at credit of ordinary shareholders, £6,317; ditto at credit of deferred ordinary shareholders, £4,148. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Machinery, Manchester.

Cotton Powder Company, Limited.—*Directors:* J. R. Hoyle, Maj.-Genl. S. Nicholson, C.B., P. A. Ransom, J. Sampson, B. E. Todhunter (Managing Director) and W. H. Topham. *Secretary:* H. J. Semark. *Office:* 24, Walbrook, E.C.—This company was registered April 18, 1904, and is a third reconstruction of the Patent Cotton Gunpowder Company, Limited, registered May 15, 1872. The authorised capital is £110,000 in shares of £1, £50,000 being 7 per cent. non-cumulative preference and £60,000 ordinary, and £40,000 of preference and all the ordinary have been issued and paid up. There are also 6 per cent. debentures, of £100 each, for £20,000 (part of £40,000 authorised), with interest payable April 30 and October 31, and the principal repayable April 30, 1919.

The accounts are now made up annually to December 31, and usually submitted in April. For the year 1907-8 5 per cent. was paid on the ordinary; for 1908-9 and 1909-10, 10; for 1910-11 the preference dividend was paid for the first half of the year only (to October 31, 1910); for 1911-12 the preference shares received a year's dividend of 7 per cent., but there was no dividend on the ordinary; and for the eight months to December 31, 1912, and the years 1913 and 1914, the ordinary received 10 per cent. (actual) each time. Reserve fund, £80,014; carried forward, £4,420. Voting power, one vote for every share, ordinary or preference. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Tonita, London. Telephone number, 7963 Central (two lines). Ordinary shares Nos. 50,001 to 110,000 are quoted in the official list; latest price, 30s. 6d.

"Country Life," Limited.—*Directors:* E. Hudson (Chairman and Managing Director), P. A. Graham, W. Hudson, Sir F. H. Newnes, Bart., H. Pratt, Sir G. A. Riddell, Kt., and L. Weaver. *Secretary:* H. Cole. *Office:* 8-11, Southampton Street, Strand, W.C.—The company was registered March 9, 1905, to take over a newspaper property entitled *Country Life*, and certain other publications issued in conjunction therewith. The authorised capital is £200,000 in shares of £1, half being 5½ per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up, the ordinary capital having been allotted fully paid to the vendors. After payment of the preference dividend not less than 10 per cent. of the profits is to be carried to a reserve fund until such fund reaches £25,000. The payment of the dividend on the preference shares for a period of 10 years from the date of the registration of the company is guaranteed by George Newnes, Limited, and Messrs. Hudson and Kearns jointly and severally, the guarantee by George Newnes, Limited, ranking after the preference share capital of that company. The accounts are made up annually to December 31, and submitted in February. For the period to December, 1905, and the year 1906 10 per cent. per annum was paid on the ordinary shares; for the seven years to 1913, 12½, including a bonus of 2½ per cent. each time; and for 1914, 5 (paid as an interim dividend). Reserve fund, £15,042, carried forward, £9,356. The preference dividend is paid January 1 and July 1. Voting power, one vote for every ordinary share; preference shareholders only vote on matters concerning their own rights. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Country Life, Rand, London. Telephone number, 760 Regent. The preference shares are quoted in the official list; latest price, 13s. 9d.

Courtaulds, Limited.—*Directors:* F. J. Nettlefold (Chairman), G. Courtauld, S. A. Courtauld, S. Courtauld, H. Johnson, H. G. Tetley (Joint Managing Director), and T. P. Latham (Joint Managing Director), *Secretary:* H. G. Rushbrook. *Office:* 19, Aldermanbury, E.C.—The company was registered April 3, 1913, in reconstruction of Samuel Courtauld and Co., Limited, registered July 1, 1904, to take over the business of manufacturers of crape and dress fabrics, and artificial silk yarns. The authorised capital is £2,500,000 in shares of £1, of which £2,000,007 has been issued as fully-paid shares at the rate of 50 new shares of £1 for each old ordinary share of £5. There are also—4½ per cent. first mortgage debenture stock for £150,604, with interest payable January 1 and July 1, and the principal repayable at par on July 1, 1934, or on or after July 1, 1924, on six months' notice, at 105 per cent.; and 5½ per cent. second mortgage debenture stock for £157,375, with interest payable January 1 and July 1, the redemption particulars being the same as for the 4½ per cent. debenture stock. The preference shareholders in the old company received an equal nominal amount of 5½ per cent. second mortgage debenture stock in the new, while the 4½ per cent. first mortgage debenture stockholders in the old company received an equal nominal amount of similar stock in the new company. The accounts are made up annually to December 31, and submitted in March. For the period from April 18, 1913 (when the new company commenced business), to December 31, 1913, a dividend of 7½ per cent. (actual) was paid; and for the year 1914, 12½ per cent. Reserve fund, £200,000; carried forward, £188,017. On account of 1915 6¼ per cent. was paid in August. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £2,000. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Courtaulds, London. Telephone number, 425 City (4 lines). The company is quoted in the official list. Latest prices—ordinary, 53s. 6d.; 4½ per cent. debenture stock, 96½; 5½ per cent. debenture stock, 103.

Coventry Chain Company, Limited.—*Directors:* A. S. Hill (Chairman and Managing Director), C. W. Goff and N. Hill. *Secretary:* N. Hill. *Office:* Spon End, Coventry.—The company was registered March 26, 1907, as the Coventry Chain Company (1907), Limited, in reconstruction of a company of almost similar title, and in 1911 the title was altered as above. The capital was increased in 1915 by the creation of preference shares, and the authorised capital is now £250,000 in shares of £1, £100,000 being in 6 per cent. cumulative preference shares, ranking also for priority as to capital, and £150,000 in ordinary, and £70,000 of the preference and £147,376 of the ordinary have been allotted and paid up. The preference shares and 50,000 of the ordinary shares were acquired by Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., who offered them for sale in July, 1915, at par and 21s. per share respectively. The accounts are made up annually to August 31, and submitted in December. For 1908-9, 1909-10 and 1910-11, 5 per cent. was paid each year; for 1911-12, 7½; for 1912-13 and 1913-14, 8. Reserve fund, £30,000; carried forward, £3,760. Dividends on the ordinary shares, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chains, Coventry. Telephone number, 830 (three lines), Coventry. Latest prices—ordinary, 23s.; preference, 18s. 3d.; ditto (new), 20s.

Coventry Ordnance Works, Limited.—*Directors:* W. L. Hichens (Chairman), G. J. Carter, B. A. Firth, A. Gracie, Lieut.-Col. J. H. Mansell, J. Sampson and Capt. T. J. Tresidder, C.M.G. *Secretary:* W. J. Davis. *Office:* Stoney Stanton Road, Coventry.—The company was registered June 2, 1905. The authorised capital is £1,200,000 in shares of £1, £500,000 being 5 per cent. cumulative preference, ranking also for priority as regards capital, and £700,000 ordinary, and £100,007 preference and all the ordinary have been subscribed and called up, of which 50 per cent. is held by John Brown and Co., Limited, and 25 per cent. each by Cammell, Laird and Co., Limited, and the Fairfield Shipbuilding and Engineering Company, Limited. There is also 4½ per cent. first mortgage debenture stock for £600,000, issued at par in February, 1910, with interest payable January 1 and July 1, and the principal repayable at par on July 1, 1950, or, at the option of the company (now), at any time by drawings at 105 per cent. The accounts are made up annually to December 31. No report has yet been received, but this information is official. Debenture interest has been paid to date. Voting power, one vote for every share; preference shareholders only vote under certain circumstances. Transfer form, common; fee, 2s.; debenture stock is transferable in sums of £1 and multiples. Telegraphic addresses—Ordnance, Coventry; Ballistics, Vic, London; Ordnance, Glasgow. Telephone numbers—1201, Coventry; 5550 Victoria, London; 3842 and 3843, Western, Glasgow. Latest price of debenture stock 88.

Coventry Premier, Limited.—*Directors:* W. H. Hughes (Chairman), G. O. Herbert, W. Hillman, and C. F. Twist. *Secretary:* W. N. Hewitt. *Office:* Premier Works, Coventry.—The company was registered June 29, 1896, as the New Premier Cycle Company, Limited, to acquire the business of the Premier Cycle Company, Limited, registered July 23, 1891; in 1902 the original title was reverted to, and late in 1914 the name was changed as above, while interests in other companies have also been acquired. Late in 1902 50,000 preference shares and 50,000 ordinary shares were surrendered by the vendors, and 10s. per preference share and 16s. per ordinary share were written off the remaining capital, while the rate of dividend on the preference shares was raised from 6 to 7½ per cent. (as from September 1, 1901). The authorised capital is £175,000, £125,000 being in 7½ per cent. cumulative preference shares of 10s. and £50,000 in ordinary shares of 4s., all of which has been subscribed and called up. Dividends on the ordinary shares were to be limited to 5 per cent. until a special reserve fund of £25,000 had been accumulated—this was reached on July 31, 1907. There are also 4½ per cent. first mortgage debentures, of £100 each, for £96,800 (part of £100,000), with interest payable January 1 and July 1, and the principal repayable, at the company's option, at any time (now) at 110, on six months' notice.

The accounts are now made up annually to July 31, and usually submitted in September. Out of the profits of 1903-4 (eleven months) the preference dividend was paid for the six months to February 28, 1903; for 1904-5 there was no distribution on any of the shares; out of the profits of 1905-6 the preference dividend for the eighteen months to August 31, 1904, was paid; out of the profits of 1906-7 the preference dividend was paid to date (two years and eleven months), and 5 per cent. on the ordinary shares; for 1907-8 and 1908-9 the ordinary received 7½ per cent. each year; for 1909-10 only the preference dividend was paid; for 1910-11 the ordinary shares received 10 per cent.; for 1911-12, 15; and for 1912-13 and 1913-14 there was no distribution on either class of shares, but debenture interest was paid. For 1913-14 the accounts only showed the result of the English trading (it having been impossible, owing to the war, to obtain the audited accounts of the company's Continental business), and, after providing for debenture interest, there was a loss of £2,414, while in addition £28,279 was written off an investment, and £930 was applied in settlement of a legal action, there being then a debit to profit and loss of £31,623. Voting power, one vote for each share of either class. Director's qualification, 1,250 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Premier, Coventry. Telephone number, 514, Coventry. The preference shares are quoted in the official list. Latest prices—ordinary, 1s. 3d.; preference, 3s.

Cowey Automobile Suspension Company, Limited.—Being wound up. *Liquidator:* A. G. Sayers, 19, Hanover Square, W.

Craig and Rose, Limited.—*Directors:* J. B. Adam (Chairman), R. S. Gracie, S. J. McCrae, J. McNeil, H. Rose (also Secretary), H. A. Rose, A. Stewart and D. Stewart. *Office:* 172, Leith Walk, Edinburgh.—The company was registered October 27, 1900, to acquire the business of paint, colour and varnish manufacturers, &c., of the firm of the same name. The authorised capital is £200,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been issued and paid up. The accounts are made up annually to March 31, and submitted in May. For 1905-6 and 1906-7 3½ per cent. per annum was paid on the ordinary shares; for 1907-8, 4½; for 1908-9, 2½; for 1909-10, 5; for 1910-11 and 1911-12, 6; for 1912-13, 8; for 1913-14, 9; and for 1914-15, 5 (free of income tax). Reserve fund, £3,500; special reserve fund for preference dividend, £10,000; carried forward, £3,754. The preference dividend is paid half-yearly on April 1 and October 1. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rose, Leith. Telephone number, 423, Leith. Latest price of preference, 8¼.

Crane and Sons, Limited.—*Directors:* T. T. Crane (Chairman) and G. J. Crane (Managing Directors), T. T. Crane, Jun., and H. H. Elkes. *Secretary:* J. C. Sneddon. *Office:* 217, Scotland Road, Liverpool.—The company was registered November 27, 1897, to take over the business of pianoforte, organ and musical instrument merchants and manufacturers of the firm of the same name. The authorised capital is £200,000, half in 6 per cent. cumulative preference shares of £1 (originally £5), and half in ordinary shares of £1, and the whole amount has been subscribed and called up. The preference shares have a priority as to capital, and are also entitled to participate rateably with the ordinary shares in surplus assets up to a maximum of £1 6s. each. It is provided that a sum equal to at least 10 per cent. of the net profits, after payment of the preference dividend, is to be carried to a preference dividend guarantee reserve fund until it shall amount to £12,000 (this was reached in December, 1904), to be separately invested, while, after the creation of this fund, a percentage of profits is to be carried to general reserve until it shall amount to £20,000. There are also loans for about £34,000.

The accounts are made up annually to December 31, and submitted in March or April. For 1907 the ordinary shares received 10 per cent.; for 1908, 3½; for 1909, 4; for 1910, 5; and for 1911, 1912, 1913 and 1914, 10 each year. Reserve funds, £93,500; insurance funds, £3,645; preference dividend guarantee reserve fund, £12,000; carried forward, £7,041. The preference dividend is paid half-yearly—on January 1 and July 1. Voting power, one vote for each share of either class, but the preference shareholders do not vote unless a meeting is called to reduce capital, or to wind up, or to sanction sale of the undertaking, or to alter regulations, or unless the proposition directly affects their rights. Director's qualification (other than original directors), £1,000 of capital, either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pianos, Liverpool. Telephone numbers, 5160 and 5161 (Royal), Liverpool.

Cranfield Bros., Limited.—*Directors:* S. Armstrong, H. Cranfield, W. W. Cranfield, H. Ridley and R. B. Squirrell. *Secretary:* S. Bacon. *Office:* College Street, Ipswich.—The company was registered December 15, 1908, to take over the business of flour millers, corn factors, &c. The authorised capital is £100,000 in shares of £10, of which £94,500 has been subscribed. The company being a private concern, further information is not obtainable, but this is official. Telegraphic address, Cranfield, Ipswich. Telephone numbers, 39 and 709 (trunk), Ipswich.

Cranston's Tea Rooms, Limited.—*Directors:* S. Cranston (Chairman), J. C. B. Craddock, W. Nelson and J. Stevenson. *Secretary:* T. W. Macalpine. *Office:* 28, Buchanan Street, Glasgow.—The company was registered October 25, 1905, in reconstruction of a company of similar title, registered March 9, 1896. The authorised capital is £140,000 in shares of £1 each, half being preference, with a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. The preference shares rank for cumulative dividends of 6 per cent. per annum (raised from 5½ per cent. in May, 1915), and, after paying a like rate on the ordinary shares, are further entitled to participate in the profits available for further dividends equally with the ordinary shares, while the preference shares have also priority as regards capital. There is also 4 per cent. first mortgage debenture stock for £250,000, secured by a first mortgage upon the freehold properties of the company; interest is payable May 15 and November 11, and the principal is repayable May 15, 1950, at par, or, at the option of the company, in whole or in part at 105 per cent., at any time after May 15, 1930, on six months' notice—if in part, by drawings; while a sum of £1,000 per annum, plus the interest on all redeemed stock, is to be set aside as a special reserve fund, to be applied from time to time in reduction of the debenture stock until at least £40,000 shall have been redeemed. In the event of a voluntary winding up before May 15, 1950, the stock is to be redeemed at 105 per cent. In July, 1914, an issue of £28,000 7 per cent. redeemable second mortgage debenture stock was made at par, secured by a second mortgage upon certain freehold properties; interest is payable May 15 and November 11, and the stock is to be redeemed from a sinking fund of £1,000 per annum for the first five years (commencing as at May 15, 1916), and £3,000 per annum thereafter, which will be sufficient to redeem the stock by May 15, 1928; the sinking fund, however, is to be applied in redeeming the stock by purchase in the market at or under par, by tender from the holders at or under par, or by drawing at par, while the company has reserved the right to increase the sinking fund, any such increase to be applied by drawings after May 15, 1921, at 105 per cent.

The accounts are made up annually to January 31, and submitted about April. For the fifteen months to January 31, 1907, the ordinary received 3½ per cent. per annum; for 1907-8 only the preference dividend was paid; for 1908-9, 1909-10 and 1910-11 the ordinary received 2 per cent. per annum; for 1911-12, 1; and for 1912-13, 1913-14 and 1914-15 only the preference dividend was paid. Special reserve fund for redemption of debenture stock, £885; carried forward, £2,303, including £139 brought down. Voting power, one vote for each share of either class. Director's qualification, £500 in ordinary or preference shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Teacup, Glasgow. Telephone number, 9565 (Central), Glasgow. Latest prices—preference, 13s.; debenture stock, 66.

Craven Bros., Limited.—*Directors:* W. H. S. Craven, J. G. Craven, F. W. Reed, C. A. Park, I. Simpson and A. Tongue. *Secretary:* G. Johnson. *Office:* Vauxhall Works, Reddish, Stockport.—The company was registered January 16, 1886, to acquire the undertaking of a private firm of the same name, carrying on the business of engineers, machine tool and crane makers. The authorised capital is £225,000, £75,000 being in 5½ per cent. cumulative preference shares, having a priority as to capital, and £150,000 in ordinary shares of £1, and £65,925 of the preference and £121,070 ordinary have been subscribed and called up. There are also mortgages for £75,000, interest on which has been paid to date. The company is a private concern, but this notice was officially revised last year. Director's qualification, 2,500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Craven, Reddish. Telephone number, 251, Heaton Moor.

Credenda Conduits Company, Limited.—*Directors:* P. Schloss (Chairman), J. H. Aston, J. Chamberlain and E. A. Edwards (Managing Director). *Secretary:* C. E. Cope. *Office:* Chester Street, Birmingham.—The company was registered January 6, 1913, to acquire from Tubes, Limited, the business of the Credenda Conduits Company, carried on as a branch of that undertaking, the business consisting of the manufacture of conduit tubes and fittings used in electrical lighting and power installations. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and called up, 20,000 shares having been issued fully paid to the vendor company, which guarantees a dividend of 8 per cent. per annum on a capital of not exceeding £50,000 for the period between January 1, 1913, and April 30, 1916. The accounts are made up annually to April 30, and submitted in June. In respect of the four months to April 30, 1913, a dividend of 8 per cent. per annum was paid out of profits; and for 1913-14 and 1914-15 8 per cent. was again paid each year, £1,000 on each occasion being written off goodwill (reducing that item to £14,500). Carried forward, £862. Voting power, one vote for each share. Director's qualification, 500 shares for an ordinary director, and 100 shares for the managing director, held in own right, and to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Credenda, Birmingham. Telephone number, 314 (two lines) East, Birmingham. Latest price, 19s. 6d.

Crescens Robinson and Co., Limited.—*Directors:* P. R. Fender (Chairman and Joint Managing Director), W. E. Coleman (Joint Managing Director), E. R. Mills, G. Riley and S. H. Valle. *Secretary:* C. Mackenzie. *Office:* Atlas Paper Works, Newington Causeway, S.E.—The company was registered February 18, 1887, to acquire the business of the firm of this name, as wholesale and manufacturing stationers, &c. The authorised capital is £100,000 in shares of £10—£20,000 in 6 per cent. cumulative preference, having priority also as to capital, and £80,000 in ordinary, and all the preference and £70,000 of the ordinary have been subscribed and called up. There are also—mortgages at 4 and 4½ per cent. to the amount of £14,000; and 5 per cent. debentures, of £50 each, for £15,250. The accounts are made up annually to December 31, and submitted in March. For the four years to 1906 4½ per cent. per annum was paid on the ordinary shares; for 1907 only the preference dividend was paid; for 1908 and 1909, 5 per cent. was paid each time on the ordinary; for 1910 and 1911, 4½; for 1912 and 1913 only the preference dividend was paid; and for 1914, 5 per cent. was paid on the ordinary. Reserve fund, £3,000; carried forward, £2,906. The preference dividend is paid half-yearly—on January 1 and July 1. Voting power, one vote for each ordinary or preference share. Director's qualification, £500 of either ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Cresrob, London. Telephone number, 425 Hop.

Crest Ring Mill, Limited.—*Directors:* G. W. Bennett, J. B. Cocks, G. H. Gledhill, J. Hepworth, H. Hitchon and J. H. Howard. *Secretary:* A. P. Ireland. *Office:* March Barn, Rochdale.—The company was registered April 4, 1906, to erect a cotton-spinning mill, and to carry on the business of cotton spinners, manufacturers, doublers, dyers, &c. The authorised capital is £80,000 in shares of £5, all of which has been subscribed, and £36,000, or £2 5s. per share, called up. No report has yet been received, but this notice has been officially revised. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Crest Mill, Rochdale. Telephone number, 240, Rochdale.

Crewdson, Hardy and Co., Limited.—*Directors:* W. H. Hardy (Managing Director), J. Livingston, G. T. Livingston and H. Ronnebeck. *Secretary:* F. W. Hardy. *Office:* Yorkshire Tube Works, Middlesbrough.—The company was registered July 16, 1898, to take over the business of wrought-iron and steel tube manufacturers of the firm of the same name. The authorised capital is £55,000 in shares of £5, £25,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £30,000 ordinary, and the whole amount has been subscribed and £50,125 paid up, the preference shares and 5,000 ordinary being fully paid, and 1,000 ordinary having 2s. 6d. called. There are also 4½ per cent. mortgage debentures, of £100 each, for £10,400, on which interest has been paid to date. The accounts are made up annually to March 31, and submitted in June. No further information is obtainable, but this is official. Voting power, one vote for each share of either class. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tubes, Middlesbrough. Telephone number, 39, Middlesbrough.

Crocker, Sons and Co., Limited.—*Directors:* J. E. Sheldon (Chairman), F. C. Chalmers, W. E. Lansdell (Managing Director), H. E. Hubble, R. W. Runeckles and H. Sherratt. *Secretary:* W. M. Exley. *Office:* 54, Friday Street, E.C.—The company was registered July 24, 1901, to acquire the business of a company of similar title, registered February 25, 1899, to take over the business of wholesale warehousemen of the firm of the same name. The authorised capital is £170,000 in shares of £1, half being 5 per cent. cumulative preference, ranking for priority as to capital, and half ordinary, and all has been subscribed and called up. After payment of 7 per cent. on the ordinary shares and creating a reserve fund, the preference shares are entitled to participate in any further dividends declared in the proportion of ½ per cent. on the preference shares for every 1 per cent. of further dividend declared on the ordinary. There are also—4 per cent. first mortgage debenture stock for £100,000, with interest payable January 15 and July 15, and the principal repayable January 15, 1939, at 108 per cent., or, at the company's option, in whole or in part (now), on six months' notice, at the same price; and deposits for £13,515.

The accounts are made up annually to December 31, and submitted in February. For each of the six years to 1907 the ordinary shares received 7 per cent. per annum; for each of the four years to 1911, 5; for 1912, 4; for 1913 only the preference dividend was paid; and for 1914 the ordinary shares received 5 per cent. Reserve fund, £27,000; carried forward, £6,830. On account of 1915 2½ per cent. was paid on the ordinary shares in August. The preference dividend is paid half-yearly—on February 20 and August 20. Voting power, one vote for every share, ordinary or preference. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Crocksons, Cent., London. Telephone number, 620 Bank. The company is quoted in the official list. Latest prices—ordinary, 12s.; preference, 14s. 9d.

Crompton and Co., Limited.—*Directors:* C. F. Tufnell (Chairman), T. Britten (also Works Manager), Lt.-Col. J. Clibborn, C.I.E., W. C. Hale, E. H. F. Reeves (Managing Director and Secretary), J. A. Rennie and A. A. C. Swinton. *Office:* Salisbury House, E.C.—The company was registered June 19, 1913, in reconstruction of a company of similar title, registered July 30, 1888, to acquire the business of Messrs. R. and E. Crompton and Co., electric light engineers, of Chelmsford and London. The authorised capital is £221,007 in shares of £1, £136,000 being participating preference and £85,007 ordinary, and £133,760 of the preference and £79,539 of the ordinary have been issued and called up. The ordinary shares were allotted to the shareholders in the old company fully paid in the proportion of one new share for each old share of £3, while the preference shares were offered to the proprietors in the old company, credited with 12s. 6d. per share paid up, in the proportion of eight new shares for every five old shares held. The preference shares rank for non-cumulative dividends of 7 per cent. per annum, and, after paying a like rate, non-cumulative, on the ordinary shares, are further entitled to participate in the profits available for further dividends pari passu with the ordinary shares, while the preference shares have also priority as regards capital, and, after repaying the whole of the capital, are to participate in the surplus assets pari passu with the ordinary shares, in both cases in proportion to the amounts paid or credited as paid on the preference and ordinary shares respectively. There are also 5½ per cent. first debentures of £100 and £50 each for £100,000 (the total authorised), issued in exchange for a similar amount of debentures in the old company, with interest payable January 1 and July 1, and the principal repayable at par on January 1, 1920. The debentures are secured by a first charge on the whole of the company's assets, and formerly carried 5 per cent. interest, but as from January 1, 1914, the rate was increased to 5½ per cent., and the option of earlier redemption was withdrawn. The accounts are made up annually to March 31, and submitted in July. The business was taken over as from April 1, 1913, and the accounts for the year to March 31, 1914, showed an available balance, after providing for debenture interest, &c., of £13,550, of which £2,970 was set aside against the purchase price of the business, a dividend at the rate of 5 per cent. per annum was paid on the preference shares, £2,500 was placed to reserve, £1,500 was written off preliminary expenses, and £2,189 was carried forward; and for 1914-15 7 per cent. was paid on the preference shares, £6,500 added to the general reserve fund (increasing it to £9,000), £3,500 placed to special depreciation account, £1,608 written off preliminary expenses (reducing that item to £1,608), and £7,691 carried forward. Voting power, one vote for each share of either class. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Crompton, Ave, London. Telephone numbers—488 Central and 1959 London Wall; and 86 London, Trunk.

Cropper and Co., Limited.—*Directors:* S. H. M. Killik (Chairman), S. W. Cropper (Managing Director and Secretary), H. J. Cropper and J. J. Scowen. *Office:* 50, Southwark Bridge Road, S.E.—

The company was registered August 30, 1897, and carries on the business of folding box manufacturers. In November, 1911, 40,000 additional preference and 30,000 additional ordinary shares were created, and the authorised capital is now £120,000 in £1 shares, half being 6 per cent. cumulative preference and half ordinary, and £35,372 of preference and £49,706 of ordinary have been subscribed and called up. There is also a mortgage for £13,250. The accounts are made up annually to June 30, and submitted in July. For the eleven years to 1913-14 the ordinary shares received 7½ per cent. per annum; and for 1914-15, 5. Reserve fund, £4,837; carried forward, £711. Reports are not now obtainable, but this notice has been officially revised. The preference dividend is paid half-yearly—in January and July. Voting power, one vote for each share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oviform, Boroh, London. Telephone number, 4840 (three lines) Hop.

Crosse and Blackwell, Limited.—*Directors:* E. Meredith Crosse (Chairman), S. J. Blackwell (Vice-Chairman), F. S. Blackwell, E. Mitchell Crosse, T. G. Blackwell, F. B. Bell and F. C. Bell (the last five being Managing Directors). *Secretary:* S. E. Beamish. *Office:* Soho Square, W.—The company was registered June 24, 1892, to take over the business of the firm of the same name, preserved provision manufacturers, &c. The authorised capital is £568,700 in shares of £100—£200,000 in 5 per cent. cumulative preference, having a priority also as to capital, £360,700 in ordinary or A shares, and £8,000 in B shares, and £568,000 of shares has been allotted as fully paid. The A and B shares rank pari passu for dividends. No further information is obtainable, but this is official. Telegraphic address, Unexcelled, London. Telephone number, 7969 Gerrard.

Crosses and Winkworth, Limited.—*Directors:* J. C. Cross (Chairman), C. H. Cowley (also Secretary), A. Crewdson, E. T. Crook and F. G. Hibbert. *Office:* Bolton.—The company was registered April 3, 1875, to take over and carry on the businesses of cotton spinners of the firm of this name and of the Gilnow Spinning Company, Limited. In January, 1887, £1 per share was added to capital from reserve fund, and in 1892 resolutions were passed authorising the return of £2 per share of paid-up capital, and £1 per share was repaid in May, 1893, and £1 in March, 1895. The subscribed capital is £625,000 in shares of £10, and £312,500, or £5 per share, is paid up. There are also debentures to the amount of £125,000. The accounts are made up annually to September 30, and submitted on or before the first Wednesday in November, an interim distribution (in 1915 of 4s. per share) being made in May. For each of the years 1903-4 and 1904-5 16s. per share was paid; for 1905-6, 24s.; for 1906-7, 32s.; for each of the six years to 1912-13, 16s.; for 1913-14, 14s.; and for 1914-15, 10s. No reports are issued, but this information has been officially revised. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 1s. per deed. Telegraphic address, Crosses, Bolton. Telephone number, 7, Bolton. Latest price of shares, 10¾.

Crossley Brothers, Limited.—*Directors:* Sir K. I. Crossley, Bart. (Chairman and Managing Director), J. J. Carter, J. O'Hanlon and W. le P. Webb. *Secretary:* W. P. Glendinning. *Office:* Openshaw, Manchester.—The company was registered April 5, 1897, to take over the business of gas and oil engine makers of a private company of the same name. The authorised capital is £973,700 in share of £10, £403,390 being 5 per cent. cumulative preference, having also a priority as to capital, with a premium of 10s. per share, and £570,310 ordinary, and the entire capital has been subscribed and called up. The accounts are made up annually to December 31, and submitted in February. For each of the seven years to 1907 11 per cent. was paid on the ordinary shares; for 1908, 4; for 1909, 4½; for 1910, 5; for 1911, 4; and for 1912, 1913 and 1914 only the preference dividend was paid. Reserve fund, £170,000; carried forward, £33,677, against £38,501 brought down. On account of 1915 an interim dividend of 2 per cent. was paid on the ordinary shares in September. The preference dividend is paid March 1 and September 1. Voting power, one vote for every ordinary share, and one vote for every 5 preference shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gas Engine, Openshaw. Latest prices—ordinary, 5⅜; preference, 7¾.

Crossley Motors, Limited.—*Directors:* Sir K. I. Crossley, Bart. (Chairman), E. A. Crossley and W. M. Letts (Managing Director). *Secretary:* H. E. Shuttleworth. *Office:* Napier Street, Gorton, Manchester.—The company was registered December 13, 1910, to acquire the motor car manufacturing business of Crossley Brothers, Limited, and the distributing and selling business of Charles Jarrott and Letts, Limited. The authorised capital is £140,000 in shares of £1, of which £113,857 has been subscribed and paid up. There is also 4½ per cent. first mortgage debenture stock for £70,000, with interest payable January 1 and July 1—paid to date, and the principal repayable at par on January 1, 1938, with the option to the company to redeem the stock, at 103 per cent., on or at any time after January 1, 1916, on six months' notice, any partial redemption to be by drawings, while a sinking fund, commencing on January 1, 1913, is, at the request of the company, to be applied towards such redemption, or in the purchase of stock at a price not exceeding 103; in the event of a winding up before January 1, 1938, the stock is to be paid off at 103; amount outstanding, £65,350. The accounts are made up annually to October 31. No report has yet been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, £500, except for first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Motors, Gorton. Telephone number, 4611 City (3 lines), Manchester. Latest price of debenture stock, 92⅓.

Crowe and Co., Limited.—*Directors:* F. Crowe (Chairman and Managing Director), F. H. Crowe and A. Grimshaw (also Secretary). *Office:* Wellington Street, Leeds.—The company was registered March 8, 1893, to acquire the business of warehousemen of the firm of the same name. The authorised capital is £100,000 in shares of £5, half ordinary and half 5 per cent. cumulative preference, the latter ranking also for a priority as to capital, and the whole amount has been issued and paid up. There are also—£20,000 4½ per cent. debentures of £100 each, part of £35,000 authorised; and a mortgage of £37,000. The accounts are now made up annually to January 31, and submitted in February. For the five years to 1908, the period to January 31, 1910, and the three years to 1912-13 5 per cent. per annum was paid on the ordinary shares; and for 1913-14 and 1914-15, 6. Reserve fund, £40,000; carried forward, £5,786. On account of 1915-16 2½ per cent. was paid in August.

The preference dividend is paid half-yearly—usually in February and August. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Crowe, Leeds. Telephone number, 1428, Leeds. Latest prices—ordinary, 3⅞; preference, 4¼.

Crowe, Wilson and Co., Limited.—*Directors:* J. S. Robson (Governing Director), W. Fry, W. E. Holmes and W. A. Lewis. *Secretary:* T. J. Rogers. *Office:* 26, Lower Bridge Street, Dublin.—The company was registered March 12, 1892, to acquire the business of wholesale warehousemen of a private company of the same name, registered August 27, 1877. The authorised capital is £100,000 in shares of £5, half ordinary and half 6 per cent. cumulative preference, the latter ranking also for a priority as to capital, and £35,000 of each class of capital has been subscribed and paid up. There are also deposits for £16,812. The accounts are made up annually to December 31, and submitted in February. For each of the nineteen years to 1912 the ordinary shares got 8 per cent.; and for 1913 and 1914, 8½ (free of income tax). Reserve fund, £27,000; carried forward, £3,808. On account of 1915 3½ per cent. was paid in August. The preference dividend is paid half-yearly—in February and August. Voting power, one vote for every ordinary share or five preference shares. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Magenta, Dublin. Telephone number, 209, Dublin. Latest price of ordinary, 5¼.

Crown Cork Company, Limited.—*Directors:* J. M Hood, Jun. (Chairman), W. W. Abell, H. Coale, G. Cook, G. D. Mackay, J. Heilborn and J. T. Stack (the last two being Joint Managing Directors). *Secretary:* S. H. Vilven. *Office:* 71-89, Paul Street, Finsbury, E.C.—The company was registered January 6, 1897, to acquire letters patent for the United Kingdom and other countries for an invention relating to Crown cork stoppers and Crown bottling machines. In September, 1905, the capital was increased by £140,000, while late in 1909 10s. per preference share and 15s. per ordinary share were written off, and at the same time the dividend on the preference shares was increased from 6 to 12 per cent. The authorised capital is now £127,500, £85,000 being in preference shares of 10s. and £42,500 in ordinary shares of 5s. The preference have a priority as to capital, and rank first in each year for 12 per cent. non-cumulative dividends and equally in surplus profits with the ordinary shares after the latter have received 50 per cent. per annum. The entire capital has been subscribed and called up.

The accounts are made up annually to December 31, and submitted in March. For 1907 and 1908 there was no dividend on either class of shares. In 1909 the capital was reduced as above, and for that year, and 1910, 6 per cent. per annum was paid on the reduced preference capital; for 1911, 9; for 1912 the full preference dividend was paid, together with a distribution of 6 per cent. on the ordinary; and for 1913 only 6 per cent. was paid on the preference shares. Reserve fund, £20,000. In respect of the five years to 1913 £69,800 was written off goodwill and patents (£20,000 in respect of 1913), thus extinguishing that item. The accounts for 1914 have not been received. Voting power, one vote for every share. Director's qualification, £250 in shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Apexes, Finsquare, London. Telephone number, 1806 London Wall.

Crowther, Bruce and Co., Limited.—*Directors:* E. J. Bruce (Chairman and Managing Director), D. S. Crowther, J. E. Crowther and H. Denton. *Secretary:* D. S. Oldfield. *Office:* Marsden, near Huddersfield.—The company was registered May 18, 1897, to take over the business of woollen cloth manufacturers of the firm of the same name. The authorised capital is £150,000 in shares of £5, £50,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £100,000 ordinary, and all the preference and £80,000 of ordinary have been subscribed and called up.

The accounts are made up annually to June 30, and usually submitted in July, an interim dividend (in 1914 of 2½ per cent.) being paid in January. For 1904-5 the ordinary shares got 7½ per cent.; for 1905-6, 5; for 1906-7, 1907-8 and 1908-9 only the preference dividend was paid; for 1909-10 and 1910-11 the ordinary received 7½ per cent. each year; for 1911-12 and 1912-13, 10; and for 1913-14, 5 (free of income tax). Reserve fund, £8,000; carried forward, £791. The accounts for 1914-15 have not been received. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary or five preference shares. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Crowther Bruce, Marsden. Telephone numbers, 2 and 3, Marsden, and 403, Huddersfield.

Croydon Hippodrome, Limited.—*Directors:* O. Stoll (Chairman and Managing Director), W. Battle, G. Dance, C. Gulliver and A. C. Peake. *Secretary:* W. S. G. Michie. *Office:* The Stoll Offices, Coliseum Buildings, W.C.—The company was registered June 28, 1909. The authorised capital is £20,000 in shares of £1, all of which has been issued and paid up. There is also 6 per cent. first mortgage debenture stock for £10,000, with interest payable June 30 and December 31, and the principal repayable at the company's option at 105 per cent. (now) at any time on six months' notice, and at the same price in the event of liquidation for amalgamation or reconstruction. The accounts are made up annually to November 30. Reports are not issued, nearly all the shares being held by the London Theatres of Varieties, Limited, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, £200 in shares or stocks. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10.

Crude Rubber Washing Company, Limited.—Name changed to Alperton Rubber Company, Limited.

Cruse Syndicate, Limited.—*Directors:* A. Duckham (Chairman), E. E. Moreau, O. Parry and P. M. Stewart. *Secretary:* F. H. C. Harris. *Office:* 79, Bishopsgate, E.C.—The company was registered January 14, 1913, and has acquired rights over certain oil lands, 2,256 acres in extent, situated in Trinidad, West Indies. The authorised capital is £50,000 in shares of £1, of which £47,016 has been subscribed, and £37,983 called up, 10,884 shares being fully paid and 36,132 having 15s. per share called. The accounts are made up annually to March 31, and usually submitted in July. Three wells have been sunk and oil produced, but owing to marketing difficulties due to the war the wells are temporarily capped. Voting power, one vote for each share. Director's qualification,

500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Crusoesyco, London. Telephone number, 1045 London Wall.

Cuba Company.—*Directors:* (President), G. H. Whigham (Vice-President), E. J. Berwind, J. C. Brady, H. W. Bull, A. Coppell, W. C. Eustis, H. Mansfield, H. Walters, C. M. Warner and H. P. Whitney. *Office:* 52, William Street, New York.—The company was incorporated under the laws of the state of New Jersey, U.S., on April 25, 1900, and owns the entire common stock of $10,000,000 of the Cuba Railroad Company, about 500,000 acres of land in Cuba, numerous town sites on the line of the Cuba Railroad, including the terminal city of Antilla, as well as sugar mills and plantations. The authorised share capital is $16,000,000, one-half being in 7 per cent. cumulative preferred shares of $100, with a priority as to capital, and one-half in common shares of $50,000 each, and $2,500,000 of the preferred and all the common have been issued and paid up. Of the preferred shares 19,532 were offered for sale in July, 1913, by Messrs. Robert Fleming and Co., 8, Crosby Square, E.C., at the price of £21 7s. 6d. per share, and the remaining 5,468 preferred shares were subscribed for in New York. "The entire amount of preferred shares, but not any part thereof, is redeemable after three years from date of latest issue at 115 per cent. and accrued dividends at the option of the company, on six months' notice." In the event of the dissolution or winding up of the company similar conditions for the repayment of the preferred shares are to obtain. Of the remaining $5,500,000 of the preferred shares $4,000,000 is reserved to retire the undermentioned debentures, and $1,500,000 is reserved for future issue. The preferred capital may not be increased beyond the present authorised amount without the consent of the holders of two-thirds of the preferred shares outstanding. There are also $4,000,000 6 per cent. debentures of $1,000 each, being the total authorised, with interest payable January 1 and July 1, and the principal repayable January 1, 1955, or on any interest date previously, at par, on thirty days' notice. No mortgage can be placed on the property in addition to the charge of the present debentures except with the consent of the holders of two-thirds of the preferred shares for the time being outstanding.

The accounts are made up annually to June 30, and submitted in September. The first dividend on the common shares was 7 per cent. declared for the year to June 30, 1914, payable in equal instalments on July 1 and November 1, 1914; and 10 per cent. was paid each time on July 1, October 1 and November 1, 1915. Surplus at June 30, 1915, after deducting the dividend paid in July, 1915, $5,865,426. The preferred dividend is payable on February 1 and August 1. The preferred shares are quoted in the official list; latest price, 104.

Cuban-American Sugar Company.—*Directors:* R. B. Hawley (President), A. J. Akin (Secretary), G. R. Bunker, F. D. Canfield, Jun., H. A. Clark, J. Farr, F. H. Howell, T. A. Howell, G. Q. Kobbe, E. A. Longa, H. McCulloch, M. G. Menocal, F. D. Mollenhauer, J. H. Post, N. B. Tooker, P. Wight and H. W. Wilmot. *Office:* 129, Front Street, New York.—The company was incorporated under the laws of the state of New Jersey, U.S.A., on September 19, 1906, and operates a sugar-producing business in Cuba, the property owned or controlled including 325,000 acres of land, eight sugar mills and one refinery each in Cuba and the United States, with 300 miles of railroad, &c. The authorised capital is $20,000,000 in shares of $100, one-half being in 7 per cent. cumulative preferred, and one-half in common, and $7,893,800 of the preferred and $7,135,600 of the common have been subscribed and paid up. In April, 1910, subscriptions were invited by Messrs. Coates, Son and Co., 99, Gresham Street, E.C., for $3,658,800 ten-year 6 per cent. collateral trust gold bonds at the price of £201 10s. per bond of $1,000, subscriptions being simultaneously received in New York and Amsterdam. The bonds form part of a total authorised and issued of $10,000,000. Coupons on the bonds are payable April 1 and October 1, and the principal is repayable by April 1, 1918, from a sinking fund equal to 25 per cent. of the dividends paid on either class of shares, applicable to purchases at or below 105 per cent., or to drawings at 105 per cent. and accrued interest, and is also repayable, at the option of the company, on any interest date, at 105 per cent. and accrued interest, on at least six weeks' notice; amount outstanding, $9,295,000. The bonds are secured by the deposit of first and refunding mortgage of subsidiary companies amounting to $12,095,000, the properties covered being of an estimated value of upwards of $20,000,000. All payments on the bonds are made in New York in United States gold coin. The bonds are to bearer, but may be registered as to principal only in New York. At September 30, 1914, there were also mortgages for $469,114, and loans for $1,291,913.

The accounts are made up annually to September 30, and submitted in December. Out of the profits of 1910-11, 1911-12, 1912-13 and 1913-14 one year's preference dividend each time was paid; after charging bond interest and sinking fund, and one year's preference dividend, there was a surplus for the year to September 30, 1914, of $2,015,016, increasing the total accumulated surplus to $3,894,157. Quarterly dividends at the rate of 7 per cent. per annum on the preferred shares were paid in January, April, July and October, 1915, with in July and October additional payments of 1¾ and 5¼ per cent. respectively (thus completing the dividend up to September 30, 1915). The bonds are quoted in the official list: latest price, 108¾.

Cuban Petroleum Company, Limited. — *Directors:* G. W. Hoghton, R. D. Noble and A. Vian. *Acting Secretary:* R. H. Young. *Office:* Dashwood House, E.C.—The company was registered September 16, 1902, to take over from the Cuban Mining and Development Company, Limited, all its petroleum, asphalt and bitumen, and other hydro-carbon properties, and any it may acquire during a period of fifteen years, the Development Company undertaking to expend not exceeding £5,000 on the acquirement of such additional properties (£1,795 provided up to June 30, 1915). The authorised capital is £100,000 in shares of £1, of which £91,407 has been subscribed and paid up, 75,000 shares having been issued to the Cuban Mining and Development Company, Limited. The accounts are made up annually to June 30, and submitted in December. Drilling for petroleum was carried on for a time by other parties under an agreement with the company, but without much success, and has ceased, and during the four years to June, 1915, the company carried on no operations whatever. No accounts have recently been published, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares.

Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Cubando, London. Telephone numbers, 2197 and 2198 London Wall.

Culter Mills Paper Company, Limited.—*Directors:* J. F. Lumsden (Chairman), J. L. Geddes (Secretary), J. C. Glegg, A. Maitland, J. P. Miller and J. Shaw. *Office:* Peterculter, near Aberdeen.—The company was registered in 1865, and re-registered December 31, 1883. The authorised capital is £87,500 in shares of £1 5s., all of which has been subscribed, and £70,000, or £1 per share, paid up. There are also—a mortgage of £2,500; debentures of £1,900; and a loan of £35,000. The accounts are made up annually to December 31, and submitted in February or March, the dividend then declared being payable in equal instalments soon after the meeting and on September 1. For each of the eight years to 1906 the dividend was 10 per cent.; for 1907 and 1908, 6¼; for 1909, nil; and for each of the five years to 1914, 5 per cent. (free of income tax). Reserve fund, £50,000; carried forward, £2,170. Voting power, one vote for each share. Director's qualification, £500 of shares, held for three months. Transfer form, common: fee, 2s. 6d. per deed. Telegraphic address, Ninemill, Peterculter. Telephone number, 1 (Culter), Aberdeen. Latest price, 15s. 6d.

Curl Brothers, Limited.—*Directors:* H. Curl (Chairman), E. A. Curl, H. L. Curl, P. E. Curl and H. Smith. *Secretary:* W. H. Brittain. *Office:* Orford Place, Norwich.—The company was registered May 18, 1899, to acquire the business of warehousemen, drapers and clothing manufacturers, of the firm of the same name. The authorised capital is £100,000—£50,000 in 5 per cent. cumulative preference shares of £10, ranking also for priority as to capital, and £50,000 in ordinary shares of £1. Of the preference shares £45,000 has been subscribed and paid up, having been issued at 10s. per share premium, and all the ordinary shares were allotted to the vendor as fully paid. There are also 4 per cent. mortgage debentures, of £50 each, for £60,000, issued in June, 1899, at 102 per cent.; interest is payable January 3 and July 3, and the principal is repayable at par January 3, 1959, or, at the option of the company (now), on six months' notice, at 105 per cent.; the debentures are secured by a trust deed as a fixed charge on the freehold and leasehold properties. Debenture interest is paid to date. The accounts are made up annually to January 3. Reports are not issued, but this information is official. Voting power, one vote for every share, but preference shareholders only vote when their interests are affected. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Curls, Norwich. Telephone numbers, 261 (Warehouse) and 1101 (Factory), Norwich.

Currie and Co., Limited.—*Directors:* J. P. Currie (Chairman and Managing Director), G. E. Philip, J. Reid and H. J. Stewart. *Secretary:* C. J. Woodard. *Office:* Eagle Buildings, Edinburgh.—The company was registered April 20, 1898, to take over the businesses of Messrs. Currie and Co., of Glasgow, and Joseph A. Currie and Co., of Edinburgh and Leith, both trading in Portland cement and kindred materials. The authorised capital is £60,000 in shares of £5, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the entire capital has been subscribed and called up. There are also—heritable bonds for £23,257; and loans for about £16,093. The accounts are made up annually to December 31, and submitted in April. For 1903 and 1904 15 per cent. was paid each year; for 1905 and 1906, 10; and for the eight years to 1914, 5 (free of income tax). General reserve fund, £7,500; special reserve fund, £6,000; carried forward, £841. The preference dividend is paid March 1 and September 1. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cement, Edinburgh. Telephone numbers, 5273, 5274 and 5275, Edinburgh. Latest price of preference, 55s.

Curtis's and Harvey, Limited.—*Directors:* Col. C. H. Curtis (Chairman), T. R. Curtis (Vice-Chairman), T. H. Curtis, D. J. Metcalfe, A. C. Pearcy and C. L. Watson-Smith. *Secretary:* E. D. Metcalfe. *Office:* Cannon Street House, E.C.—The company was registered November 24, 1898, to take over the businesses of certain firms and companies manufacturing black and smokeless military and blasting powders, including Messrs. Curtis's and Harvey, John Hall and Son, Limited, and Pigou, Wilks and Laurence, Limited. Early in 1910 a reduction of the capital was decided upon, five fully-paid new shares being issued for every eight fully-paid old shares of £1 each, and the authorised capital is now £428,250 in shares of £1, of which £286,250 has been subscribed and paid up. There is also 4¼ per cent. first mortgage debenture stock for £453,000, outstanding balance of £458,000, secured by a first mortgage on the freehold and leasehold property, with interest payable May 1 and November 1, and the principal repayable at the option of the company on or after January 1, 1918, at 105 per cent., or before that date at 110 per cent., six months' notice being required in either case, while in the event of liquidation the stock is to be redeemed at a like premium according to the date of liquidation.

The accounts are made up annually to December 31, and submitted in March or April. For 1910 and 1911 6½ per cent. per annum was paid; for 1912, 7½; for 1913, 10; and for 1914, 15, including a bonus of 5. Reserve fund, £100,000; accident reserve fund, £15,000; carried forward, £14,709. On account of 1915 5 per cent. was paid on September 30. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Gunpowder, London. Telephone number, 3680 (three lines) City. The shares and debenture stock are quoted in the official list. Latest prices—shares, 24s. 6d.; debenture stock, 75.

Cyprus Oil Trust, Limited.—*Directors:* A. F. Houlder (Chairman), Col. P. H. H. Massy, Col. Sir B. Scott, K.C.I.E., and Col. C. M. Western. *Secretary:* R. V. Moffat. *Office:* 20, Bucklersbury, E.C.—The company was registered December 7, 1910, to acquire land and interests in Cyprus. The authorised capital is £20,000 in shares of 2s., of which £8,052 has been subscribed and paid up. The accounts are made up annually to June 18, and submitted in July. Prospecting operations have been carried on, but, owing to the war, they have had to be suspended. At June 18, 1915, there was a debit to expenditure account of £2,069. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d.

D. and J. Fowler, Limited.—*Directors:* J. R. Fowler (Chairman), E. Allnutt (Managing Director in Adelaide), F. W. Collingwood, J. Fowler and E. V. Joyner. *Secretary:* A. B. Osmond. *Office:* 2, Lime Street Square, E.C.—The company was registered February 9, 1899, to take over the business of general merchants of the firm of the same name, of Australia and London. In August, 1913, each share of £5 was subdivided into five shares of £1 each, and the authorised capital is £400,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £150,000 of preference and all the ordinary shares have been subscribed and called up, the ordinary having been issued fully paid to the vendors. There is also 4½ per cent. first mortgage debenture stock for £100,000 (the total authorised), issued in February, 1899, at par; the debenture stock is secured by a first mortgage on the freehold property, and by transfer to the names of trustees of a half-share in a subsidiary company; interest is payable January 1 and July 1, and the stock is repayable at par January 1, 1919, or it may be redeemed in whole or in part at the company's option (now) at any time on six months' notice, at 110 per cent., and if the stock should become repayable owing to voluntary winding up it is to receive a similar bonus. Loans for £24,378 have also been obtained.

The accounts are made up annually to March 31, and submitted in July, an interim dividend (in 1915 of 2½ per cent.) being paid in February. For 1904-5 the ordinary shares received 5 per cent.; for 1905-6, 6½; for 1906-7 and 1907-8, 7 each time; for 1908-9, 6½; for 1909-10, 5; for 1910-11, 6½; for 1911-12, 7; for 1912-13, 6; for 1913-14, 6½; and for 1914-15, 7. Preference reserve fund, £30,463; other reserves, £6,979; carried forward, £14,366. Voting power, one vote for every share, but preference shares only vote at general meetings convened for the purpose of altering the articles of association, or if the dividend should be in arrear. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Elephant, Led, London. Telephone number, 716 (two lines) Avenue. The preference shares and debenture stock are quoted in the official list. Latest price of preference, 16s.

D. and W. Murray, Limited.—*Directors:* R. Gordon (Chairman), M. H. Goodman, W. A. Murray, J. M. Pittendrigh and J. Tassie. *Secretary:* J. J. Gibbs. *Office:* 28, Finsbury Street, E.C.—The company was registered July 1, 1897, to take over the business of merchants and warehousemen of the firm of the same name, of London, Adelaide, Perth and Broken Hill; and other businesses have since been acquired. The authorised capital is £650,000 in shares of £5, £350,000 being 5½ per cent. cumulative preference, having a priority as to capital, and £300,000 ordinary. All the ordinary capital has been issued and paid up, £250,000 having been allotted fully paid to the vendors in part payment for the business and book debts; and all the preference has been subscribed and called up. There are also—4½ per cent. first mortgage debenture stock for £100,000 (the total authorised), with interest payable April 15 and October 15, and the principal repayable at par April 15, 1922, with the option to the company to repay the stock in whole or in part (now) on six months' notice, at 105 per cent., while the stock is secured by a fixed charge on certain of the freehold properties; and cash creditors for £182,741 (at July 19, 1915).

The accounts are made up annually to July 19, and submitted in October, an interim dividend (in 1915 of 4 per cent.) being paid in April. For the year ended July, 1905, 10 per cent. was paid on the ordinary shares; for 1905-6, 11; for 1906-7, 12½; for 1907-8 and 1908-9, 10 each time; for 1909-10, 1910-11 and 1911-12, 12½, including a bonus of 2½ per cent. each year; for 1912-13, 10; for 1913-14, 9; and for 1914-15, 10. General reserve fund, £133,197; special reserve, £119,608; debenture redemption fund, £41,899; carried forward, £42,071. The preference dividend is paid on April 15 and October 15. Voting power, one vote per share, but preference shareholders only vote if their interest is in arrear. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Unpolished, Finsquare, London. Telephone number, 8137 London Wall. The preference shares are quoted in the official list; latest price, 88s. 6d.

D. F. Tayler and Co., Limited.—*Directors:* Sir H. A. Wiggin, Bart. (Chairman), G. W. Merrett, G. W. Williams (Joint Managing Director) and H. W. Williams (Joint Managing Director). *Secretary:* J. F. Green. *Office:* New Hall Works, Birmingham.—The company was registered March 23, 1886, to take over the business of pin and hair-pin manufacturers, metal rollers, wire drawers, cycle-spoke makers, printers, &c., of the firms of D. F. Tayler and Co. and Edelsten and Williams; in July, 1904, another business was acquired. The authorised capital is £200,000 in shares of £5, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £45,000 preference and £65,000 ordinary have been subscribed and called up. There is also 4 per cent. debenture stock for £40,000, with interest payable June 30 and December 31, and the principal repayable at par June 30, 1935, or earlier, at 104 per cent., at the company's option, on six months' notice.

The accounts are made up annually to March 31, and submitted in May. For 1904-5 7½ per cent. was paid; for each of the three years to 1907-8, 10; for the three years to 1910-11, 7½; for 1911-12 and 1912-13, 10; and for 1913-14 and 1914-15, 7½ (free of income tax). Reserve fund, £17,000; carried forward, £2,364. On account of 1915-16 2½ per cent. (less income tax) was paid on the ordinary shares in September. The preference dividend is paid about the middle of May and on September 30. Voting power, one vote for each ordinary share up to 10, one for every additional 5 up to 100, and one vote for every 10 shares beyond; preference shareholders are not entitled to vote. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £100 and multiples. Telegraphic address, Epingles, Birmingham. Telephone number, 57, Birmingham.

D. H. Evans and Co. Founders' Shares Company, Limited.—*Directors:* J. Boyton, M.P., E. Cohen, W. Mendel, Sir A. J. Newton, Bart., and E. Webb. *Secretary:* J. W. Jupe. *Office:* 318, Oxford Street, W.—The company was registered January 31, 1900, and has acquired all the founders' shares in D. H. Evans and Co., Limited. The authorised capital is £120,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to February 19, and submitted in March. For 1904-5 the dividend was 3s. 4d. per share; for 1905-6, 3s. 1d.; for 1906-7, 3s. 3d.; for 1907-8, 3s. 8d.; for 1908-9, 3s. 4d.; for 1909-10, 2s. 7d.; for 1910-11, 2s. 8d.; for 1911-12,

3s. 1d.; for 1912-13, 3s. 3d.; for 1913-14, 3s. 4d.; and for 1914-15, 1s. 6d. Carried forward, £78. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Evanthes, Wesdo, London. Telephone number, 6240 Mayfair. The company is quoted in the official list; latest price, 20s.

D. H. Evans and Co., Limited.—*Directors:* Sir A. J. Newton, Bart. (Chairman), J. Boyton, M.P., E. Cohen, W. Mendel, E. Webb (Managing Director) and W. Webb. *Secretary:* J. W. Jupe. *Office:* 318, Oxford Street, W.—The company was registered April 4, 1894, to take over the business of drapers and silk mercers of the firm of the same name. The authorised capital is (now) £402,000 in shares of £1—£200,000 in ordinary, £200,000 in 6 per cent. cumulative preference (ranking also for a priority as to capital), and £2,000 in founders' shares. After payment in each year of 7 per cent. on the ordinary shares, the surplus profits, subject to provision for a reserve fund, are to be divided equally between the holders of ordinary and founders' shares. All the preference and founders' shares and £180,194 of the ordinary have been issued and paid up. There is also £150,000 4½ per cent. first mortgage debenture stock, issued in May, 1910, at 105 per cent., mainly with a view of redeeming then existing debenture stock; interest is payable January 1 and July 1, and the stock is redeemable at 105 per cent. by thirty annual drawings, commencing January 1, 1950, from a sinking fund to be established as from 1911, or the whole amount may be paid off at the same rate by the company at any time on giving six months' notice, or in the event of repayment for the purpose of reconstruction or amalgamation, and the stock is secured by a first mortgage on the company's western block of premises, and a floating charge on the remainder of the leasehold premises, &c. At February 19, 1915, there was a loan of £32,650.

The accounts are made up annually to February 19, and submitted in March or April. For 1904-5 the ordinary shares got 22½ per cent. and each founders' share £10; for 1905-6, 22½ per cent. and £9 10s. per share; for 1906-7, 22½ per cent. and £10 per share; for 1907-8, 22½ per cent. and £11 per share; for 1908-9, 22½ per cent. and £10 10s. per share; for 1909-10, 17½ per cent. and £7 15s. per share; for 1910-11, 17½ per cent. and £8 5s. per share; for 1911-12, 17½ per cent. and £9 5s. per share; for 1912-13, 17½ per cent. and £10 per share; for 1913-14, 17½ per cent. and £10 5s. per share; and for 1914-15, 12½ per cent. was paid on the ordinary shares, and £8,983 was distributed amongst the founders' shares. Reserve fund, £187,889; debenture redemption fund, £5,602; carried forward, £7,071. On account of 1915-16 3½ per cent. was paid on the ordinary shares in October. The preference dividend is paid half-yearly.

Voting power, one vote for every share of any class. Director's qualification, 1,000 shares of any class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Evanthes, Wesdo, London. Telephone number, 6240 Mayfair. The company is quoted in the official list. Latest prices — ordinary, 23s.; preference, 20s. 6d.; debenture stock, 80⅜.

D. Hill, Carter and Co., Limited.—*Directors:* A. E. Hill (Chairman and Managing Director), E. L. Beckingham, G. H. Liddle, R. J. Robson and G. S. Wood. *Secretary:* T. Elcoat. *Office:* 35-37, High Street, Stockton-on-Tees.—The company was registered May 20, 1898, to acquire certain businesses of silk mercers, drapers, &c. The authorised capital is £110,000 in shares of £1, £60,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £50,000 ordinary, and the whole amount has been subscribed and called up. Power was also taken to issue debentures for £65,000, and the whole amount has been placed, secured by a first mortgage on the freehold and copyhold properties, carrying 4 per cent. interest, payable June 30 and December 31, while all or any of the debentures are redeemable at 105 per cent. at the company's option (now) at any time, on six months' notice.

The accounts are made up annually to February 19, and submitted in April. For the thirteen months to February, 1904, and the years 1904-5, 1905-6 and 1906-7 the ordinary shares received 4 per cent. per annum; for 1907-8, 2; for 1908-9, 1909-10 and 1910-11 only the preference dividend was paid; for 1911-12 2½ per cent. was paid on the ordinary shares; for 1912-13, 4; and for 1913-14 and 1914-15, 5. Reserve fund, £8,500; carried forward, £1,295, including directors' fees. Voting power, one vote for every ordinary share, and one vote for every two preference shares. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Carter, Stockton-on-Tees. Telephone number, 51, Stockton-on-Tees. Latest prices—ordinary, 7s. 6d.; preference, 12s. 6d.

D. Jones, Dickinson and Co., Limited.—*Directors:* H. C. Hadfield (Chairman), T. Jones and W. Jones (Managing Director). *Secretary:* O. L. Gunn. *Office:* Eldon Street House, Eldon Street, E.C.—The company was registered October 1, 1895, to acquire the businesses of wholesale dealers and importers of bacon, cheese and other provisions, carried on under the style of Jones, Dickinson and Co., of Cardiff, and David Jones and Co., of Dowlais and Swansea. The authorised capital is £120,000 in shares of £1—£40,000 in 6 per cent. cumulative preference shares, ranking also for priority as to capital, and £80,000 in ordinary shares—and all has been subscribed and called up. The accounts are made up annually to about October 1, and submitted in December. For each of the eleven years to 1913-14 5 per cent. was paid. Reserve account, £8,000, employed in the business; carried forward, £2,003. On account of 1914-15 2½ per cent. was paid in June. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Proof, Avenue, London. Telephone number, 5620 London Wall. The ordinary shares are quoted in the official list; latest price, 7s. 9d.

D. Napier and Son, Limited.—*Directors:* M. S. Napier (Chairman and Joint Managing Director), H. T. Vane (Joint Managing Director) and W. H. White. *Secretary:* F. A. Davies. *Office:* 211, Acton Vale, W.—The company was registered July 21, 1913, to acquire the business of motor-car manufacturers and general engineers of Napier Motors, Limited. The authorised capital is £650,000 in shares of £1, £300,000 being in 7½ per cent. cumulative preference, with a priority also as to capital, and £350,000 in ordinary, and the whole amount has been subscribed and called up, the ordinary shares (with the exception of 3,004 shares) having been issued to the vendors fully paid. No further preference capital, ranking in priority to, or pari passi with, the present amount

and no debenture capital in excess of £100,000 can be issued without in either case the sanction of at least a three-fourths majority of the preference shareholders at a meeting specially convened for the purpose. There is also £100,000 5½ per cent. first mortgage debenture stock, with interest payable June 30 and December 31, and the principal repayable at par, July 1, 1934, and the stock is also redeemable, in whole or in part, at the option of the company, at any time, on six calendar months' notice, at 105 per cent., any partial redemption to be by drawings, while power is reserved to the company to purchase the debenture stock at not exceeding 105 per cent., which is also to be the price of redemption in the event of a winding up of the company. The debenture stock is secured by a specific first mortgage of the company's freehold properties. The accounts are made up annually to September 30, and submitted in December. For the period to September 30, 1914, a dividend of 3 per cent. (actual) was paid on the ordinary shares. Carried forward, 11,767. The preference dividend is due on June 30 and December 31. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Moneyer, London. Telephone number, 1221 Chiswick (five lines). The preference shares and debenture stock are quoted in the official list. Latest prices—preference, 17s. 6d.; debenture stock, 93½.

Daily Express (1908), Limited.—The undertaking has been taken over by the London Express Newspaper, Limited, which see.

Daimler Company, Limited.—*Office:* Daimler Works, Coventry.—Late in 1910 the undertaking of the Daimler Motor Company (1904), Limited, was acquired by the Birmingham Small Arms Company, Limited. The business of the Daimler Company, however, is still carried on as a separate concern as the Daimler Company, Limited, all the shares being held by the Birmingham Small Arms Company.

Dairy Supply Company, Limited.—*Directors:* A. S. Barham, C. A. Conyers, J. S. Latham and Prof. W. R. Smith, M.D. (Sanitary Director). *Secretary:* R. W. Shackleton. *Office:* 28, Museum Street, Bloomsbury, W.C.—The company was registered May 3, 1880. The capital is £100,000 in fully-paid shares of £10. There are also 4½ per cent. first debentures for £10,000 (part of £25,000 authorised), with interest payable January 1 and July 1, and the principal repayable at par, on December 31, 1925, or earlier, at the option of the company, on six months' notice; and 5½ per cent. second debenture stock for £78,967 is (November 20, 1915) shortly to be issued, £39,483 B stock to be redeemable in or after April, 1925, and £39,484 C stock to be redeemable in or after April, 1935. The accounts are made up annually to December 31, and submitted in March. For each of the two years to 1906 8 per cent. was paid; for 1907 and 1908, 9; for 1909, 10; for 1910 and 1911, 13; for 1912, 10; for 1913, 8; and for 1914, 14 (free of income tax). Reserve fund, £52,751; insurance fund, £2,516; carried forward, £21,329. On account of 1915 5 per cent. was paid in September. Voting power, one vote for each share. Director's qualification, 1 share. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Dairy Supply, London. Telephone numbers, 1018 and 1019 Gerrard.

In 1915 the bulk of the share capital of this company, the Great Western and Metropolitan Dairies, Limited, and the Wilts United Dairies, Limited, was acquired by the United Dairies, Limited, which was registered on July 16, 1915, with a capital of £350,000 in ordinary shares of £1, and £650,000 in 6 per cent. non-cumulative preference shares of £1. A notice of the United Dairies, Limited, is given elsewhere.

Dairymaids, Limited.—*Directors:* W. A. Wills (Chairman), C. Hose and A. G. Wallis. *Secretary:* S. S. Briggs. *Office:* 10-13, Broad Street Avenue, E.C.—The company was registered April 2, 1914, to acquire the business of wholesale margarine, butter and cheese importers, together with the goodwill, trade-marks, &c., of Messrs. Cameron, Jeffs and Co., of Cardiff; the wholesale department has been closed down, and the company has now in operation eleven retail shops. The authorised capital is £250,000, £247,000 being in preference shares of £1 and £3,000 in deferred shares of 1s. The preference shares are entitled to a cumulative preferential dividend of 10 per cent. per annum and, in addition, to one half of the remaining profits available for dividend in each year, the other half going to the deferred shares; the preference shares have also priority as to capital, and any surplus remaining after the return of both classes of capital and the payment of any arrears of preferential dividend is to belong—as to one half to the holders of the preference shares and as to the other half to the holders of the deferred shares. Of the preference capital £20,281 and of the deferred shares £81 have been subscribed and called up, while at May 31, 1915, there were calls in arrear amounting to £6,053; further there are certain shares forming the purchase consideration, which have not yet been allotted pending the result of litigation now proceeding. The accounts are made up annually to May 31, and submitted in October. In the period from April 2, 1914, to May 31, 1915, there was a loss on retail trading of £3,286, and after including directors' fees, general charges, &c. (£2,034), reserve against bad and doubtful debts (£3,600), and sundry minor items, there was a total deficiency of £9,247; at the same date preliminary expenses figured as an asset for £2,887. Voting power, one vote for every 10 preference shares and one vote for every deferred share. Director's qualification, £250 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nuzeabut, London.

Dale, Forty and Co., Limited.—*Directors:* A. A. Dale (Joint General Manager), H. J. Dale, F. Forty and G. C. Forty (Joint General Manager). *Secretary:* J. B. Goodwin. *Office:* 6, Regent Street, Cheltenham.—The company was registered October 25, 1911, to acquire the undertaking of a private company of the same name, registered June 14, 1909, musical instrument manufacturers, &c. The authorised capital is £180,000 in shares of £1, £50,000 being in 6 per cent. preference, £36,800 in 4½ per cent. preference, £20,000 in A ordinary, and £73,200 in B ordinary, and £32,789 of the 6 per cent. preference, all the 4½ per cent. preference and A ordinary shares and £16,200 of the B ordinary have been subscribed and paid up, the entire capital, except the 6 per cent. preference shares, which were offered for public subscription in February, 1912, at par, being held by the directors. The 6 per cent. preference shares rank first for cumulative dividends at that rate; £1,000 of the profits is then to be placed to reserve for the benefit of the 6 per cent. preference shareholders (until that fund

amounts to £9,000); the 4½ per cent. preference and A ordinary shares are next to take 4½ per cent. cumulative dividends, pari passu; and any profits remaining are to be divided rateably between the A and B ordinary shares in proportion to the amount paid up on each. In a winding up the 6 per cent. preference shares are to have a priority as to capital; the 4½ per cent. preference and A ordinary are then to be repaid pari passu, and any surplus assets are to be divided rateably between the A and B ordinary shares in proportion to the amount paid up on each class. The accounts are made up annually to June 30. The preference dividend has been paid to date. Reserve (extended payment system) at June 30, 1915, £10,258; reserve for dividend on the 6 per cent. preference shares, £3,420; unappropriated balance at credit to profit and loss, £1,068. Voting power, one vote for each share of any class. Ordinary director's qualification, £250 nominal of any class of shares held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dale Forty, Cheltenham. Telephone number, 92, Cheltenham.

Dalmeny Oil Company, Limited. — *Directors:* R. T. Moore (Chairman) and J. Wishart (Managing Director). *Office:* 29, St. Vincent Place, Glasgow.—The company was registered October 20, 1871. Late in 1896 it was decided to reconstruct, and the present company was registered November 26, 1896; in 1910 the mineral area was extended. Practically the whole of the share capital has been acquired by the Oakbank Oil Company, Limited. The authorised capital is now £64,800, £18,900 being preference or A shares of £7, ranking for non-cumulative dividends of 5 per cent. per annum, and having a priority as to capital, and £45,900 ordinary B shares of £8 10s., and the entire capital has been subscribed, and £56,700 paid up, the preference being fully paid, and the ordinary having £7 per share called up.

The accounts are made up annually to the end of October, and submitted in January. For 1903-4 and 1904-5 the ordinary shares received 10 per cent. per annum; for 1905-6, 2½; for 1906-7 and 1907-8 there was no dividend on either class of shares; for 1908-9 the ordinary received 5 per cent. (free of income tax); and for the five years to 1913-14 there was no dividend on either class of shares. Debit balance at October 31, 1914 (for the year then ended), £11,195, which is covered by money to be received in terms of the settlement of an action between the company and the Forth Bridge Railway Company. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class, held in own right. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Oil, Dalmeny. Telephone number, 7, South Queensferry.

Darwen Paper Mill Company, Limited.—*Directors:* N. Bradbury (Chairman), B. Baron, J. E. Croft (Managing Director), E. Kirkham, G. Pickup, F. Scarisbrick and W. Taylor. *Secretary:* A. Holt. *Office:* Spring Vale, Darwen.—The company was registered February 10, 1871. The authorised capital is £200,000 in shares of £1, £50,000 being preference and £150,000 ordinary, and all the ordinary and £40,000 preference have been subscribed, and £170,000 called up, the preference having 10s. per share paid up, while the ordinary are fully paid. The capital was originally £10,000 in A and £50,000 in B shares of £5, and £90,000 in C shares of £1, ranking pari passu for dividend, but in January, 1909, the A and B shares were subdivided into denominations of £1, and the three classes consolidated into ordinary shares. The preference shares were created in March, 1914, have priority as to capital, are entitled to cumulative dividends of 6 per cent. per annum, and rank equally as to dividend with the ordinary shares after the latter have received 6 per cent. per annum. There are also loans and mortgages for £167,539. The accounts are made up to April 30 and October 31, and submitted in June and December. For the fourteen half-years to June, 1908, the dividend was 10 per cent. per annum; for the half-year to December, 1908, 7½; and for the half-year to June, 1909, 5 (free of income tax), with bonuses of £1 13s. 4d. per cent. for each of the two half-years to June, 1906, and of 1¼ per cent. (actual) for the half-year to December, 1906. There was then no dividend until in respect of the half-year to October 31, 1914, when the full preference distribution was paid; and to April 30 and October 31, 1915, the preference dividend was again paid, but there was no distribution on the ordinary shares. Contingency fund, £7,045; carried forward, £8,938, including £5,608 brought down. Voting power, one vote for every £25 called up; maximum votes allowed, 20. Director's qualification, £100 in shares. Transfer form, common; fee, 1s. per transfer. Telegraphic address, Darco, Darwen. Telephone number, 47, Darwen.

Davenière and Co., Limited.—*Directors:* A. L. Blow (Chairman), W. Bird and C. Champion (Managing Director). *Secretary:* S. J. T. Artaud. *Office:* 28, King Street, Cheapside, E.C.—The company was registered January 17, 1890, to take over the business of Emile Davenière, lace manufacturer, of Calais, France. The authorised capital is £105,000—£5,000 in ordinary shares of £1, and £100,000 in 7 per cent. cumulative preference shares of £10, the latter having also a priority as to capital; all the ordinary capital was issued to the vendor as fully paid, and of the preference capital £95,000 has been issued and paid up. The accounts are made up annually to April 30, and usually submitted in September. For the nine years to 1910-11 there was no dividend on either class of shares; out of the profits of 1911-12 5 per cent. was paid on the preference shares; for 1912-13, 6; and for the ten months to April 30, 1914, nil. In respect of the period to April, 1914, there was a net profit of £6,520, increasing a credit balance brought down to £11,513, which was carried over, "in consequence of the state of war existing." At the general meeting held in October, 1915, it was decided, owing to the war, to postpone the preparation of the balance sheet and accounts for the year to April, 1915, "until such time as the directors may be able to make the necessary arrangements to carry out the work." Voting power, one vote for each share of either class up to 10, and one for every 10 beyond. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 860 City.

Davey, Paxman and Co., Limited.—*Directors:* J. Paxman (Chairman), R. Franklin, W. Marriage, W. Paxman and P. A. Sanders. *Secretary:* W. H. King. *Office:* Standard Iron Works, Colchester.—The company was registered April 26, 1898, to take over the business of engineers and boilermakers of the firm of the same name. The authorised capital is £250,000 in shares of £10, of which £150,000 has been issued and paid up. There is also 4 per cent. first mortgage debenture stock for £98,300 (outstanding balance of £100,000), secured by a first charge on the freehold land and buildings, with interest payable January 1 and July 1, and the principal repayable at 105 per

cent., at the company's option, at any time, on six months' notice. Debenture interest has been paid to date. Reserve fund, £1,000. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Paxman, Colchester. Telephone number, 52, Colchester.

David Allen and Sons, Limited.—*Directors:* W. E. Allen, S. C. Allen and M. T. Allen. *Secretary:* T. R. Burns. *Office:* 18-24, Corporation Street, Belfast.—The company was registered May 25, 1897, to take over the business of pictorial placard and general printers, &c., of the firm of the same name. The authorised capital is £150,000 in shares of £5, all of which was allotted fully paid to the vendors. An issue of 4½ per cent. first mortgage debenture stock for £85,000 was made publicly at par; interest is payable January 1 and July 1, and the principal is repayable at 105 per cent., at the option of the company (now), in whole or in part, on six months' notice, any partial redemption to be by drawings, and the stock is secured by a first mortgage on the freehold and leasehold properties. Debenture interest has been paid to date. The accounts are made up annually to December 31. No report has yet been received, but this information is official. Voting power, one vote for each share. Director's qualification, £500. Transfer form, common; fee, 1s.; debenture stock is transferable in amounts and multiples of £1 (minimum £5). Telegraphic addresses—Allen, Belfast; Litho, Wealdstone; Advancement, London. Telephone numbers—1060, Belfast; 451 and 452 Gerrard, London; 4 and 130, Harrow. Latest price of debenture stock, 71.

David Brown and Sons (Huddersfield), Limited.—*Directors:* F. E. Brown (Chairman), E. M. Brown, P. Brown, W. H. Child and J. D. Crowther. *Secretary:* T. E. Whiteley. *Office:* Park Gear Works, Lockwood, Huddersfield.—The company was registered March 1, 1912, to take over the business of a company of similar title, gear cutters, contractors, &c., registered May 14, 1903. The authorised capital is £210,000 in shares of £1, of which £50,000 is in 6 per cent. cumulative preference shares, £60,000 in 6 per cent. cumulative A preference shares (the preference shares ranking for priority as to capital in the order named), and £100,000 in ordinary shares, and the whole amount, except £8,000 of the A preference shares, has been subscribed and paid up. There is also 4½ per cent. first mortgage debenture stock for £25,000, with interest payable April 1 and October 1, and the principal repayable at 105 per cent. at any time (now), on six months' notice, but in any event the stock outstanding is to be redeemed at par at the expiration of twenty years. The stock is secured by a trust deed which provides that, before any dividend is paid on the ordinary shares, not less than 10 per cent. of the net profits of the year, after payment of the debenture interest and preference dividend, shall be set aside as a special redemption fund to be applied in the purchase and cancellation of the debenture stock. The accounts are made up annually to September 30, and submitted in November. For 1912-13 the ordinary shares received 10 per cent.; for 1913-14, 8; and for 1914-15, 10. Carried forward, £9,494. Voting power, one vote for each share of any class. Director's qualification, 1,000 shares of any class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Gearing, Huddersfield. Telephone number, 1080, Huddersfield. Latest prices—preference, 20s.; A preference, 19s. 6d.; debenture stock, 96½.

David Evans and Co., Limited.—*Directors:* G. Evans (Chairman), R. C. Evans and J. Wilson (Secretary). *Office:* 1, Wood Street, E.C.—The company was registered March 20, 1894, to acquire the business of silk manufacturers of the firm of the same name. The authorised capital is £120,000 in shares of £10, and £106,200 has been subscribed, and £79,650, or £7 10s. per share, paid up. The accounts are now made up to January and July. Reports are not issued, the company being a private undertaking, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 5s. Telegraphic address, Facile, London. Telephone number, 253 Bank.

David Sassoon and Co., Limited.—*Directors:* F. D. Sassoon, Sir P. Sassoon, Bart., M.P., and D. R. Sassoon. *Office:* 12, Leadenhall Street, E.C.—The company was registered December 24. 1901, to take over the business of merchants of the firm of the same name. The authorised capital is £500,000 in shares of £100, all of which has been subscribed and paid up. Reports are not obtainable, but this information is official. Telegraphic address, Sassoons, London. Telephone number, 165 Avenue.

David Thom and Co., Limited.—*Directors:* T. Wilson (Chairman), W. W. Baker, C. Payne (Managing Director) and J. Schofield. *Secretary:* F. Makin. *Office:* Whit Lane Works, Pendleton, Manchester. —The company was registered April 18, 1905, in reconstruction of David Thom, Domeier and Co., Limited, registered February 4, 1898, to take over the businesses of soap makers, tallow and glycerine manufacturers, &c. The authorised capital is £85,000 in shares of £1, £64,000 being in 5 per cent. non-cumulative preference, ranking for priority as to capital to the extent of 25s. per share, and £21,000 in ordinary shares, and all the preference and £16,013 ordinary have been subscribed and called up.

The accounts are made up annually to December 31, and submitted in February. For the period from April 1, 1905, to December 31, 1905, 2½ per cent. per annum was paid on the preference shares; for 1906 there was no dividend on either class of shares; for 1907 and 1908 2½ per cent. was paid each year on the preference shares; for 1909, 3; for 1910 there was no dividend on either class of shares; for 1911, 1912 and 1913 the preference received 2½ per cent. each year; and for 1914, 5. Carried forward, £3,499. Voting power, one vote for every share of either class. Director's qualification, 200 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Thom, Manchester. Telephone number, 2856, Manchester.

Davis and Timmins, Limited.—*Directors:* Sir H. C. Mance, C.I.E. (Chairman), Sir H. Benbow, K.C.B., D.S.O., R.N., G. E. Davis (Managing Director), W. Negus and G. E. Timmins. *Secretary:* W. Constant. *Registered Office:* 34A, York Road, King's Cross, N.—The company was registered March 17, 1899, to take over the business of engineers, screw manufacturers, &c., of a private company of the same name. The authorised capital is £110,000 in shares of £1, £60,000 being 6 per cent. cumulative preference, having a priority also as to capital, and

£50,000 ordinary, and all the preference and £47,000 ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For the fifteen years to 1914 the ordinary shares received 8 per cent. per annum, together with bonuses of 2½ per cent. for 1910, 5 per cent. for 1911, 10 per cent. for 1912, and 12 per cent. for 1913 and 1914. Reserve fund, £20,000; general reserve fund, £17,076; carried forward, £15,333. On account of 1915 3 per cent. was paid in September. The preference dividend is paid in March and September. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Conductivity, London.

Davis Gas Stove Company, Limited.—*Managing Directors:* H. A. Price (also Chairman), C. G. Davis and H. N. Davis. *Secretary:* W. S. Wood. *Office:* 200, Camberwell Road, S.E.—The company was registered May 22, 1900, to acquire the business of a company of the same name and two other undertakings, and to carry on the business of gas engineers, general iron-founders and enamellers. The authorised capital is £150,000 in shares of £5, half being 5½ per cent. cumulative preference, ranking for priority also as to capital, and half ordinary, and £62,500 of each class has been subscribed and paid up. At December 31, 1914, there were loans for about £19,500. The accounts are made up annually to December 31, and submitted in March. For 1905 and 1906 the ordinary shares received 10 per cent. per annum; for 1907 only the preference dividend was paid; for 1908 the ordinary received 5 per cent.; for 1909, 1910 and 1911, 7½; and for 1912, 1913 and 1914, 10. Reserve fund, £62,500; properties reserve, £6,500; carried forward, £7,703. On account of 1915 2½ per cent. was paid in September. Voting power, one vote for every share of either class. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses — Metropolitan, Camber, London; for showrooms, Degasco, Ox, London. Telephone numbers— 848 Hop (two lines); for showrooms, 3050, 3051, 3052, 3053 and 3054 Museum. The company is quoted in the official list. Latest prices—preference, 97s. 6d.; ordinary, 6$\frac{1}{16}$.

Davy Brothers, Limited.—*Directors:* R. Eddison (Chairman), A. J. Capron (Managing Director) and W. H. Ellis. *Secretary:* J. B. Bardsley. *Office:* Sheffield.—The company was registered October 10, 1872, to acquire the business of the firm of the same name as engineers, boiler-makers and steel-rollers. The authorised capital is £165,000, divided into £105,000 in ordinary shares of £35, and £60,000 in 5 per cent. cumulative preference shares of £1, having a priority also as to capital, and all the ordinary has been issued, and £90,000, or £30 per share, called up, and £33,146 of the preference has been issued and called up. There are also—debentures for £30,000, falling due November 1, 1917; and a mortgage for £6,400. The accounts are now made up annually to March 31, and submitted in June. For the year to April 30, 1908, 5 per cent. was paid; for 1908-9, 4; for 1909-10 and 1910-11, 1¼ each time; for 1911-12 and 1912-13, 4; for the eleven months to March 31, 1914, 5 per cent. per annum; and for the year 1914-15, 10. Reserve fund, £7,000; carried forward, £3,144. The preference dividend is paid half-yearly. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for the first 3 shares of either class, two for 5, three for 7, four for 9, five for 10 up to 14, six for 15 up to 19, seven for 20, and one for every 10 beyond; for the purposes of voting every £25 of paid-up capital (preference or ordinary) is considered the equivalent of a share. Director's qualification, shares (ordinary or preference or both) on which £500 or upwards shall have been paid. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Motor, Sheffield. Telephone number, 4800 (5 lines), Sheffield. Latest prices—ordinary, 25¼; preference, 22s.

Day and Martin, Limited.—*Directors:* C. H. Watkins (Chairman), H. C. M. Gibson, F. G. Sage and F. J. O. Torry. *General Manager:* A. Foxcroft. *Secretary:* P. C. Scull. *Office:* Daymar Works, Carpenter's Road, Stratford, E.—The company was registered February 9, 1899, as Day and Martin (1899), Limited (the name being subsequently changed as above), to take over the business of blacking and boot polish manufacturers of Day and Martin, Limited, registered March 30, 1894. The authorised capital is £152,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. For 1905 5 per cent. was paid; for 1906, 4; for 1907 and 1908, nil; and for 1909, 2½ per cent. There has since been no dividend. In 1911 there was a net loss of £8,443, thus converting a credit balance of £7,811 brought down into a debit of £632, which in 1912 was increased to £7,911, in 1913 to £23,080, and in 1914 to £26,836. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Japanese, London. Telephone number, 901 Stratford. The company is quoted in the official list; latest price, 1s. 9d.

A scheme for the reduction of the capital is under consideration.

De Bruyn, Limited.—*Directors:* Sir O. Philipps, K.C.M.G. (Chairman), F. De Bruyn (a Managing Director), John De Bruyn (a Managing Director), Julien De Bruyn (a Managing Director), H. G. Shave and J. E. Trigge. *Secretary:* W. A. Coulden. *Office:* 20, Eastcheap, E.C.—The company was registered October 31, 1912, to acquire the business carried on in Belgium and elsewhere of Messrs. Usines J. E. de Bruyn, manufacturers of nut butters, margarine, &c. The authorised capital is £650,000 in shares of £1, £150,000 being in 6 per cent. cumulative preference with a priority as to capital, and £500,000 in ordinary shares, and £134,076 of preference, and £384,000 of ordinary have been subscribed and called up, including 295,000 ordinary issued to the vendors credited as fully paid. Of the ordinary capital £80,000 was subscribed for at par by the Niger Company, Limited. There were also loans at December 31, 1913, for £133,078. The accounts are made up annually to December 31, and submitted about July. For the period to December 31, 1913, there was a debit to profit and loss of £21,729. The preference dividend for the period to December 31, 1913, and for the year 1914 was paid under guarantee, but that for the half-year to June 30, 1915, has not been paid. Accounts for 1914 were not issued, it having been impossible to obtain from the Continent the necessary particulars and information for their preparation. Voting power, one vote for each ordinary share, except shares Nos. 150,001 to 350,000, which carry one vote for every two shares; and one vote for every ten preference shares. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, De Bruyn, Bilgate, London. Telephone number, 3340 Avenue. The preference shares are quoted in the official list.

De Dion-Bouton (1907), Limited.—*Directors:* H. O. Duncan (Managing Director in France), H. H. Rodwell (also Secretary), W. Scott-Leefe, J. W. Stocks (Managing Director in England) and S. Van den Bergh. *Office:* 10, Great Marlborough Street, W.—The company was registered March 9, 1907, to acquire the undertaking of a company of almost similar title, registered October 14, 1899, to carry on the exclusive selling agency in the United Kingdom and Colonies for the motor cars manufactured by Messrs. De Dion-Bouton et Cie., together with certain patent rights under which the company can manufacture motor vehicles of every description. The authorised capital is £195,000, £185,000 being in ordinary shares of £1, and £10,000 in deferred shares of 1s. The ordinary shares rank first for cumulative dividends of 7 per cent. per annum, and are to take one-third of the surplus profits, the remaining two-thirds going to the deferred shares; on a winding up of the company the ordinary shares are to have a preference both as regards capital and the arrears of preferential dividend, and are to take one-third of the remaining assets, the other two-thirds going to the deferred shares. Of the ordinary capital £159,229, and all the deferred shares have been subscribed and called up.

The accounts are made up annually to September 30, and submitted in December. For the half-year to September, 1907, 4 per cent. was paid on the ordinary shares, and 11¼ per cent. on the deferred shares; for 1907-8 the ordinary got 7 per cent., and the deferred nil; for 1908-9 the ordinary received 4 per cent.; for 1909-10, 1910-11 and 1911-12, 6 each time; and for 1912-13 and 1913-14, nil, thus leaving arrears on the ordinary shares of 20 per cent. Carried forward (after, in 1913-14, writing off the balance of preliminary expenses amounting to £10,000), £356, against £7,344 brought down. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Andesite, Reg, London. Telephone number, 3151 (three lines) City. The ordinary shares are quoted in the official list; latest price, 5s.

de Jersey and Co., Limited.—*Directors:* Baron J. Knoop (Chairman), E. W. Grommé (Vice-Chairman), H. Kern, J. de Knoop and J. L. Knoop. *Secretary:* H. Kern. *Office:* Manchester.—The company was registered December 12, 1913, to acquire the business of merchants carried on in Manchester under the style of de Jersey and Co., and in London under the style of Knoop & Co. The authorised capital is £2,000,000 in shares of £1,000, £1,000,000 being in 5 per cent. cumulative preference, having also a priority as regards capital, and £1,000,000 in ordinary shares, and £550,000 of the preference and £650,000 of the ordinary have been subscribed and paid up. The company is a private concern, but this notice has been officially revised. Telegraphic address, Dejerseys, Manchester. Telephone numbers, 3033 and 3036 Central, Manchester.

De Trey and Co., Limited.—*Directors:* C. De Trey (Chairman and a Managing Director), X. Castelli, C. F. Clapham, E. J. M. Clapham, R. De Gautard, J. R. Sheppard (New York), A. De Trey and C. A. Barbezat (the last two being Managing Directors). *Secretary:* G. Dawson. *Office:* 13-14, Denman Street, Piccadilly Circus, W.—The company was registered December 11, 1911, to carry on the business of manufacturers of and dealers in artificial teeth and apparatus, &c. In March, 1914, 300,000 additional £1 shares were created, and the authorised capital is now £500,000 in £1 shares, of which £300,000 has been issued as ordinary and £75,000 as preference, and paid up, and of the balance of £125,000 not exceeding £100,000 may be issued as ordinary or preference as the board may determine. Of the capital as above 75,000 preference and 60,000 ordinary shares were offered in May, 1914, on behalf of the owners, at 21s. and 25s. per share respectively. The preference shares rank for cumulative dividends of 7 per cent. per annum, and for priority as to capital. The accounts are made up annually to December 31, and submitted in March. For 1913 10 per cent. was paid (subject to income tax), together with a bonus of 5d. per share (free of income tax); and for 1914 5 per cent. was paid (less tax), but there was no bonus. Special reserve fund, £26,000; general reserve fund, £9,648; contingency reserve, £11,813; carried forward, £6,634. The preference dividend is payable January 1 and July 1. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Solariego, London. Telephone numbers, 1250 and 1251 Regent.

Deansgate Foundry, Limited.—*Directors:* A. W. Bennis, E. Bennis (Managing Director) and E. H. Lowden. *Secretary:* J. W. Ainsworth. *Registered Office:* Little Hulton, Bolton, Lancashire.—The company was registered July 24, 1899. The authorised capital is £25,000 in shares of £1, £12,500 being 6 per cent. cumulative preference shares (ranking also for priority as to capital), taking one-fourth of the remaining divisible profits, and £12,500 ordinary shares; of the preference capital £7,389 and of the ordinary £12,499 have been subscribed and called up. The accounts are made up annually to January 31, and usually submitted in March. For the four years to 1905-6, 6 per cent. per annum was paid on both classes of shares; for 1906-7 and 1907-8 only the preference dividend was paid; for 1908-9 and 1909-10 the ordinary received 3 per cent.; for 1910-11, 6; and for 1911-12 only the preference dividend was paid, and, after writing £1,000 off goodwill account, a credit balance of £422 brought down was increased to £522. Reserve fund, £1,600. No later accounts have been received, but this notice was last year officially revised. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bennis, Little Hulton. Telephone number, 13, Farnworth.

Debenhams, Limited.—*Directors:* E. R. Debenham (Chairman and Joint Managing Director), Lieut.-Col. W. A. Malcolm, F. S. Oliver (Joint Managing Director), F. H. Richmond, J. Spence and J. Yeo. *Secretary:* G. M. Wright. *Office:* 91, Wimpole Street, W.—The company was registered January 28, 1905, to acquire the businesses of textile goods merchants carried on by Messrs. Debenham and Co., and Messrs. Debenham and Freebody. The authorised capital is £1,250,000, £500,000 being 5 per cent. cumulative preference shares of £10, ranking first, £650,000 6 per cent. cumulative preferred ordinary shares of £100, and £100,000 deferred ordinary shares of £100, and £250,000 of the preference and all the preferred ordinary and deferred ordinary shares have been subscribed and called up. The preference and preferred ordinary shares have a priority as to capital over the deferred ordinary in the order named, and after repaying the whole of the

capital the preferred ordinary are to take 20 per cent. of the remaining assets, the balance going to the deferred.

The accounts are made up annually to January 31, and submitted in February. For the six years to 1914-15 6 per cent. per annum was paid on the preferred and deferred ordinary shares (with, in addition, for 1909-10 3 per cent. of arrear dividend on the preferred ordinary), and, subject to an appropriation of £2,500 each year (excepting 1914-15) to reserve, there then remained the following sums divisible "between the deferred ordinary shares and the participation fund"—for 1909-10, £22,337; for 1910-11, £45,645; for 1911-12, £56,492; for 1912-13, £77,554; for 1913-14, £108,207; and for 1914-15, £84,807. Reserve fund, £15,000. On account of 1915-16 3 per cent. was paid on the preferred ordinary and deferred ordinary shares in August. The preference dividend is paid on February 1 and August 1. Voting power, ten votes for every preferred share, and fifty votes for every deferred share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Debenham, Wire, London. Telephone number, 1 Mayfair (thirty lines). The preference shares are quoted in the official list; latest price, 9.

Dee Oil Company, Limited.—*Directors:* H. Mayhew (Chairman), J. Bairstow (Managing Director) and J. C. P. Thompson. *Secretary:* J. E. Grounds. *Office:* Saltney, near Chester.—The company was registered February 27, 1894. The authorised capital is £65,000 in shares of £1, £50,000 being ordinary and £15,000 deferred, and to July 4, 1915, all the ordinary and £10,506 deferred had been issued and called up, all excepting 9 ordinary shares having been issued as fully paid. The ordinary shares have a priority as to capital, and rank first for dividends of 5 per cent. per annum, surplus profits being divided rateably between both classes of shares. The accounts are now made up annually to March 31, and submitted in May. For 1903-4 5 per cent. was paid on the ordinary shares; for 1904-5, 4; for 1905-6 and 1906-7, 4½ each year; for 1907-8, nil; for 1908-9, 1½ per cent. on the ordinary; for 1909-10, not known; and for 1910-11, 2 (free of income tax). Reports are not now obtainable, the above particulars having been revised from the returns at Somerset House. Voting power, one vote for every share, ordinary or deferred. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cestrian, Saltney. Telephone number, 213, Chester.

Delagoa Bay Development Corporation, Limited.—*Directors:* H. K. Heyland (Chairman), Dr. B. F. Cabral (Lisbon), W. L. Castleden, A. Davidson and F. Gotto. *Secretary:* Henderson's Transvaal Estates, Limited. *Office:* 36-8, New Broad Street, E.C.—The company was registered January 20, 1903, to acquire certain undertakings, concessions and properties at Lourenço Marques, including—waterworks supplying the town (held under a concession for 50 years from August 24, 1895); the entire capital in the Companhia dos Telephones de Lourenzo Marques; the concession for an electric tramway system (held under a concession for 50 years from January 17, 1902, the municipality having the right to purchase in 25 years at a price to be fixed by arbitration); building properties, a land interest, &c. In 1910 one-half of the issued capital was written off, and the authorised capital is now £166,300 in shares of 10s., of which £133,700 has been subscribed and paid up. In March, 1905, there were offered for sale at 101 per cent. by Henderson's Transvaal Estates, Limited, £180,000 6 per cent. debentures of £100 each, forming part of a total authorised of £200,000; the debentures are registered, are secured by a floating charge on the undertaking, have interest payable January 1 and July 1, and are to be redeemed at 105 per cent. in thirty-eight years from January 1, 1908, by means of a sinking fund, to be applied to annual drawings, while the company has reserved the right to redeem all or any of the debentures at 105 per cent. (now) at any time, on six months' notice; amount of debentures outstanding, £166,100. There are also 6 per cent. second debentures for £25,000 (being the total authorised), issued in exchange for shares in the Compagnie Générale d'Electricité de Lourenzo Marques, with interest payable January 1 and July 1, and the principal repayable July 1, 1920.

The accounts are made up annually to June 30, and submitted in October. At June 30, 1910, there was a debit to profit and loss of £33,413, which was extinguished in the reduction of capital as above. For 1910-11 3 per cent. was paid on the reduced capital; for 1911-12, 1912-13 and 1913-14 the distributions were again 3 per cent. each year; and for 1914-15 there was no distribution on the shares, owing mainly to the fall in the Portuguese exchange and to the conditions prevailing on account of the war. Carried forward, £7,491, including £5,125 brought down. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6284 London Wall. Latest prices—shares, 4s.; debentures, 82.

Delahaye and Co., Limited.—*Directors:* A. A. C. Swinton (Chairman), L. Desmarais (of Paris—Managing Director), G. Morane (of Paris) and E. H. R. Trenow. *Secretary:* H. J. Almond. *Office:* 119, Finsbury Pavement, E.C.—The company was registered June 25, 1906, to acquire the business of motor car manufacturers carried on by Messrs. Leon Desmarais and Morane, in Paris and elsewhere. The authorised capital is £165,000 in shares of £1, £60,000 being in preferred ordinary shares and £105,000 in ordinary. The preferred ordinary shares rank first for 7 per cent. cumulative dividends, and are to participate in surplus profits with the ordinary after payment of 7 per cent. on both classes, but the total dividend on the preferred ordinary shares is limited to 10 per cent.; the preferred ordinary have also a priority over the ordinary in regard to capital and any dividends in arrear. The entire capital has been subscribed and called up, the ordinary (in shares to bearer), less 7 shares for the subscribers to the articles of association, having been allotted fully paid to the vendors. There are also 5½ per cent. debentures, of 500 francs each, for 1,500,000 francs (£59,523), with interest payable January 1 and July 1, and the principal repayable by annual drawings at par in 30 years, the first to take place in 1915. The accounts are made up annually to December 31, and submitted in July. In respect of the period to December 31, 1906, the ordinary shares received 7 per cent. per annum; for 1907 and 1908, 6½; for 1909, 15; for 1910, 20; for 1911, 25; for 1912, 30; and for 1913, 32½; while for each of the five years to 1913 the preferred shares received 10 per cent. (the maximum). Capital reserve, £7,411; general reserve fund, £165,000; special reserve, £7,936; carried forward, £120,042. Owing to the war, the accounts for 1914 have not yet (November, 1915) been issued, but an interim dividend of 6½ per cent. on the ordinary shares on account of that year

was paid on August 1, 1915. The preferred ordinary dividend is paid January 1 and July 1. This notice has been officially revised. Voting power, one vote for each preferred ordinary share and two votes for every three ordinary shares. Director's qualification, £200 in shares of either class. Transfer form, common ; fee, 2s. 6d. The preferred ordinary shares are quoted in the official list.

Delhi Electric Tramways and Lighting Company, Limited.—*Directors:* A. W. Tait (Chairman), J. M. Campion, R. C. Pearman, Col. Sir B. Scott, K.C.I.E., and T. W. Stratford-Andrews. *Secretary:* A. W. R. Lovering. *Office:* Basildon House, Moorgate Street, E.C.—The company was registered May 14, 1906, to construct and operate a system of electric tramways in Delhi, under an order granted under the Indian Tramways Act of 1886 by the government of the Punjaub, and to supply electric power for lighting and other purposes, under the terms of a licence dated February 24, 1905, also granted by the government of the Punjaub. The tramway is 9·46 route miles in length, and the company took over a lighting installation supplying current for street lighting to the municipality and a few other parties. The electrical undertaking may be acquired by the local authority or the local government at the expiration of 42 years from March 1, 1905, or at each subsequent period of 10 years, at "the fair market value at the time of purchase of the lands, buildings, works, materials and plant suitable for the purposes of the electrical undertaking," and the tramways may be acquired by the local authority or the local government at the expiration of 42 years (from March 1, 1905), or at each subsequent period of 10 years, the terms of purchase to be "the then market value of the tramways." It is, however, compulsory for the local authority or the local government, if it exercises the option of purchase of the tramways, to take over the electrical undertaking as well.

The authorised capital is £170,000 in shares of £1, £140,000 being 6 per cent. preferred and participating shares, and £30,000 ordinary shares. The preferred and participating shares rank first for non-cumulative dividends of 6 per cent. per annum, and are to take four-fifths of the surplus profits after payment of non-cumulative dividends of 6 per cent. per annum on the ordinary shares, and in the event of a liquidation the preferred and participating shares are to have a priority over the ordinary as regards capital, while after repaying the ordinary, surplus assets are to be divided amongst the two classes in the same proportion as surplus profits. Of the preferred and participating capital £100,000 has been subscribed and paid up, and £29,000 of the ordinary capital has been issued as fully paid to the vendors of the licences, &c. There are also 5 per cent. first mortgage debentures of £100 each for £42,500, part of £50,000 authorised, with interest payable January 1 and July 1, and the principal repayable at par on January 1, 1928, or earlier, at the company's option, on one month's notice, while power is reserved to purchase debentures in the market below par. At December 31, 1914, there were bankers' loans for £5,000, against which debentures for £7,500 have been deposited as security.

The accounts are now made up annually to December 31, and submitted in May. The tramway was opened for traffic on June 3, 1908. For the fourteen months to December 31, 1911, there was a profit, after meeting debenture, &c., interest, of £3,312, out of which the debit balance brought forward of £1,912 was extinguished, and the remaining £1,401 was transferred to renewals reserve account ; for 1912, after providing for interest charges, there was a loss of £774 ; for 1913 there was a profit, after meeting interest charges, of £2,584, and, after transferring £1,595 to renewals reserve account, the debit balance brought down was converted into a credit of £214 ; and for 1914, after meeting interest charges and including £214 brought down, there was a profit of £4,152, of which £4,000 was placed to depreciation reserve account, £73 transferred to renewals reserve account, and £78 carried forward. Debit to preliminary expenses, &c., account, £8,217. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common ; fee, 2s. 6d. The debentures are to bearer, but may be registered on cost of stamping and payment of a fee of 2s. 6d. per debenture, and such registered debentures can be re-exchanged for bearer debentures on payment of a fee of 2s. 6d. and cost of stamping. Telegraphic address, Retexo, London. Telephone number, 3920 London Wall.

Delta Metal Company, Limited.—*Directors :* H. A. Dugard (Chairman), A. F. H. Dick (also Secretary), J. W. Meyjes (Managing Director, London) and E. Price (Managing Director, Birmingham). *Office:* Delta Works, East Greenwich, S.E.—The company was registered March 12, 1888, to acquire the business of Mr. Alexander Dick, patentee and manufacturer of metallic alloys. The authorised capital is £150,000 in shares of £1, of which £90,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For each of the eleven years to 1911 12½ per cent. was paid, with a bonus of 6d. per share in respect of 1908 ; and for 1912, 1913 and 1914 the dividend was 15 per cent. each year, with a bonus of 2s. per share in respect of 1914. Reserve fund, £90,000 ; reserve for equalisation of dividends, £10,000 ; carried forward, £15,336. Dividends, formerly paid less income tax, are now paid free of income tax. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic addresses—Delta, Eastgren, London ; Extrusion, Birmingham. Telephone numbers—123 (three lines) Greenwich, London ; 3206 (five lines) Central, Birmingham. Latest price, 67s. 6d.

Dennis Brothers (1913), Limited.—*Directors:* N. P. Andrew (Chairman), G. Clare, J. C. Dennis Joint Managing Director), H. R. Dennis (Joint Managing Director and Acting Secretary), R. Downing and G. E. Suter. *Office:* Onslow Street, Guildford. *Transfer Office:* 66, Coleman Street, E.C.—The company was registered March 4, 1913, to acquire the business of motor vehicle and fire engine manufacturers of Dennis Brothers, Limited, registered July 1, 1901. The authorised capital is £300,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 3¾ per cent.) being paid in May. In respect of the period to September 30, 1913, the present company paid 5 per cent. (actual), and after writing £5,000 off preliminary expenses and underwriting commission, a credit balance of £2,496 was carried forward ; for 1913-14 10 per cent. was paid, and after writing £19,851 (the balance) off preliminary expenses and underwriting commission, and placing £10,000 to a general reserve fund, £4,129 was carried forward ; and for 1914-15, 15, including a bonus of 5 per cent., and after setting aside £25,000 to reserve for fluctuation in stock values, and adding £40,000 to general reserve (increasing it to £50,000), £11,349 was carried forward. Voting

power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dennis, Guildford. Telephone numbers, 129, 329 and 529, Guildford. The shares are quoted in the official list; latest price, 28s. 4d.

Denny, Mott and Dickson, Limited.—*Directors:* J. Dickson (Chairman), M. S. Allan (a Managing Director), Sir D. Burnett, Bart., C. E. Denny, C. F. Denny (Honorary Life Director), J. P. Dickson (a Managing Director) and F. D. Mott (a Managing Director). *Secretary:* W. R. Arbuthnot. *Office:* 14, Fenchurch Street, E.C.—The company was registered January 23, 1906, to acquire, as from March 31, 1905, the business of timber merchants, &c., of a private company of the same name, registered March 28, 1900. The authorised capital is £300,000 in shares of £10, £200,000 being preferred ordinary and £100,000 ordinary. The preferred ordinary shares rank first for 6 per cent. dividends, and, after payment of a like rate on the ordinary, surplus profits are to be divided as to one-half amongst the preferred ordinary and one-half amongst the ordinary; in case of liquidation the preferred ordinary shares are to have a priority over the ordinary as regards capital, and, after payment of the whole of the capital, the preferred ordinary shares are to take one-half of any surplus. The entire capital has been subscribed and called up, all the ordinary shares having been allotted to the vendors, who, in October, 1911, offered them publicly for sale at the price of £13 per share. There are also deposits and loans, but the amount is not stated separately in the accounts.

The accounts are made up annually to March 31, and submitted in July, an interim dividend of 3 per cent. being usually paid on the preferred ordinary shares at the end of December. For the year to March 31, 1906, there was a profit, after payment of interest to the vendors, and preliminary expenses, &c., of £20,313, which, in accordance with the provisions of the agreement with the vendors, was carried to reserve. For 1906-7 the preferred ordinary shares received 8 per cent., and the ordinary 10; for 1907-8 and 1908-9 the preferred ordinary shares and the ordinary shares both received 6 per cent. each year; for 1909-10 the preferred ordinary received 8 per cent. and the ordinary 10 per cent.; for 1910-11 and 1911-12, 9 and 12 per cent. respectively; for 1912-13, 12 and 18; for 1913-14, 8 and 10; and for 1914-15, 10 and 14. Reserve fund, £200,000; carried forward, £2,988. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Denny, Grace, London. Telephone numbers, 3047 (four lines), 5917, 1214, 60 and 62 Avenue. The company is quoted in the official list. Latest prices—preferred ordinary, $12\frac{9}{16}$; ordinary, $15\frac{3}{8}$.

Derby Lamp Works, Limited.—*Directors:* W. Lee (Chairman), W. L. T. Arkwright, A. Harding, A. How, P. T. Perrins (Joint Managing Director) and W. H. G. Saunt (Joint Managing Director). *Secretaries:* Vincent and Goodrich. *Office:* 9-10, Pancras Lane, E.C.—The company was registered September 23, 1914, to acquire the undertaking and assets of Metalite, Limited, registered July 21, 1910. The authorised capital is £85,000—£16,500 being in 7 per cent. profit-participating cumulative preference shares of £1, and £68,500 in ordinary shares of 5s., and £12,002 of the preference and £41,637 5s. of the ordinary have been allotted and called up. Of the ordinary shares 76,627 fully paid and 89,915 credited with 3s. 6d. paid, and of the preference shares 8,023, were allotted to the mortgagees and debenture and share holders of Metalite, Limited. The profit-participating preference shares rank for priority as regards capital, and are entitled to receive a cumulative preferential dividend of 7 per cent. per annum; the balance of profits (after carrying an amount not exceeding 10 per cent. to reserve) are applicable to the payment of dividend on the preference and ordinary shares pari passu in proportion to the amounts paid up thereon. There is also a loan of £6,000. The accounts are to be made up annually. Voting power, one vote for each share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Upgrow, Cannon, London. Telephone number, 5980 City.

Dermatine Company, Limited.—*Directors:* R. F. H. Webb (Chairman), A. E. Downer, C. R. C. Hart (Managing Director) and A. J. Lavington. *Secretary:* C. E. Ford. *Office:* 95, Neate Street, Camberwell, S.E.—The company was registered July 4, 1906, in reconstruction of a company of the same name, registered March 23, 1891, carrying on the business of hose, belting, valve, &c., manufacturers. The authorised capital is £35,000, £10,000 being in 7 per cent. cumulative preference shares of £1, but without priority as regards capital, and £25,000 in ordinary shares of 10s., and all the preference and £21,708 10s. ordinary have been subscribed and paid up. The accounts are made up annually to June 30, and submitted in August. For 1906-7 the ordinary shares received $2\frac{1}{2}$ per cent.; for 1907-8, 5; for 1908-9 and 1909-10, $7\frac{1}{2}$ each year; for 1910-11, 10; for 1911-12, 1912-13 and 1913-14, 15; and for 1914-15, 25 (free of income tax). Reserve fund, £9,000; carried forward, £2,956. The preference dividend is paid on January 4 and July 4. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dermatine, London. Telephone number, 31 Hop.

Devas, Routledge and Co., Limited.—*Directors:* T. G. Devas (Chairman), H. Allen, E. W. Devas, M. McDonald, J. Stacey (Secretary) and A. Taylor. *Offices:* 20, Cannon Street, E.C.—The company was registered November 11, 1878, to take over the business of the firm of this name as warehousemen and manufacturers. The capital is £140,000 in fully-paid shares of £7. There are also deposits for £27,130. The accounts are now made up annually to about January 19, and submitted in February. For the three years to December, 1906, 5 per cent. per annum was paid; for 1907, 4; for the thirteen months to January 31, 1909, $1\frac{1}{2}$ per cent. (actual), paid as an interim dividend; for 1909-10 and 1910-11, $1\frac{1}{2}$ per cent. each time; for 1911-12, 2; for 1912-13, $2\frac{1}{2}$; for 1913-14, 3; and for 1914-15, 5. Reserve fund, £12,500; carried forward, £10,006. Voting power, one vote for every five shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Vasledge, Cent, London. Telephone numbers, 3007 and 7141 Central. The company is quoted in the official list; latest price, 66s. 3d.

Devon China Clay, Minerals and Railway Company, Limited. — *Directors:* S. Moritz and E. Schiff. *Secretary:* H. Hackett. *Office:* 44, Bedford Row, W.C.—The company was registered May 4, 1911, to acquire china clay, peat and mineral setts, together with a railway line in Devon. Late in 1913 the capital was increased by the creation of £40,000 of 7 per cent. cumulative

and participating preference shares of £1 each, having a priority as regards capital, and entitled to participate in surplus profits, after payment of their fixed rate of dividend and paying 7 per cent. on the ordinary, to the extent that each preference share is to rank equal to two ordinary shares in such further distributions. These preference shares are to be allotted in exchange for 6 per cent. participating first mortgage bonds, at the rate of 105 fully-paid shares for each £100 bond, and the bondholders are to receive, by way of bonus when exchanging their bonds, 100 ordinary shares of 2s. each in respect of each bond exchanged (the necessary number of such shares having been placed by the vendors at the disposal of the company for that purpose), and outstanding interest due to the bondholders, calculated to December 31, 1913, is to be satisfied by the allotment of an equal amount of preference shares. The authorised capital is now £100,000, £40,000 being in 7 per cent. cumulative and participating shares of £1, and £60,000 in ordinary shares of 2s., and £50,000 of the ordinary have been issued and fully paid up. The holders of the preference shares are to have options formerly held by the bondholders over a certain number of ordinary shares at the price of 3s. each, and certificates are to be issued for these options for a period of three years. The accounts are made up annually to September 30. Trial pits are being sunk on the property. No report has yet been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

Diamond Blower Company, Limited.—*Directors:* H. W. Dillon (Chairman), S. C. Chambers and C. F. Lumb (Managing Director). *Secretary:* F. Mallalieu. *Office:* 75B, Queen Victoria Street, E.C.—The company was registered March 5, 1913, to carry on the business of diamond steam flue blowers for tubular boilers. The authorised capital is £50,000 in shares of £1, of which £40,000 has been subscribed and paid up. The accounts are made up annually to March 4, and submitted in April. For 1913-14 and 1914-15 10 per cent. was paid each time. Carried forward, £850, after writing £2,000 (in 1914-15) off goodwill and patents. On account of 1915-16 5 per cent. was paid in September. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Flueblower, London. Telephone number, 480 Bank.

Dick, Kerr and Co., Limited.—*Directors:* C. T. Cayley (Chairman), R. H. Prestwich (Deputy-Chairman), W. Rutherford (Managing Director), D. C. Ellis, T. D. Lingard, and J. Sampson. *Secretary:* E. D. Johnson. *Office:* Abchurch Yard, Abchurch Lane, E.C.—The company was registered August 24, 1899, and is a reconstruction of a company of the same name registered May 31, 1890, to take over a business of engineers and contractors. In 1902 the English Electric Manufacturing Company, Limited, was absorbed, and the capital of the company largely increased, the dividend on the preference shares at the same time being increased from 5 to 6 per cent. The authorised capital is now £650,000 in shares of £1—£300,000 ordinary and £350,000 preference. The latter rank first for cumulative dividends of 6 per cent., and for priority as to capital, without further participation, while of the surplus profits then remaining a sum equal to 20 per cent. (not being less than £2,500) is to be carried to reserve until that fund amounts to £150,000 (now reached), which reserve is to remain in the business and be available for payment of the preference dividend, if required. Of the ordinary capital £260,000, and of the preference £305,000, have been subscribed and paid up. There is also 4½ per cent. first mortgage debenture stock for £231,665 (outstanding balance of £300,000), with interest payable January 1 and July 1, and the principal repayable in 1927 at 105 per cent., a cumulative sinking fund of £6,000 per annum being provided, which, commencing July 1, 1904, is to be applied to drawings at 105 per cent. or to purchases under that price. At June 30, 1915, there were bankers' loans for £100,000, secured by a second debenture.

Resolutions have been passed increasing the borrowing powers of the company up to £650,000.

The accounts are made up annually to June 30, and submitted in October. For 1903-4, 1904-5, 1905-6 and 1906-7 a dividend of 10 per cent. per annum was paid (free of income tax); for 1907-8, 10; for 1908-9, 6; for 1909-10 and 1910-11, 5 (less income tax); and for 1911-12, 1912-13, 1913-14 and 1914-15 only the preference dividend was paid. Reserve fund, £150,000; special reserve for extensions, &c., £75,000; reserve against contingencies, £25,000; carried forward, £18,346, as against £25,525 brought down. The preference dividend is paid half-yearly. Voting power, one vote for every five ordinary or preference shares. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Dicker, Cannon, London. Telephone numbers, 5866, 5867, 5868 and 5869 Bank. The shares are quoted in the official list. Latest prices—ordinary, 8s. 3d.; preference, 13s.

Dickins and Jones, Limited.—*Directors:* R. Burbidge (Chairman), R. W. Burbidge, Lieut.-Col. V. W. F. Dickins, W. Mendel, Maj. H. K. Newton, M.P., and J. P. Oldroyd (also Secretary). *Office:* 29, Argyll Street, W. *Registrars:* W. B. Keen and Co., 23, Queen Victoria Street, E.C.—The company was registered July 10, 1900, to acquire the business of general drapers of the firm of the same name, and in 1914 90 per cent. of the ordinary capital was acquired by Harrod's Stores, Limited. The authorised capital is £600,000, £250,000 being in 5 per cent. cumulative preference shares of £5, having a priority also as to capital, and £350,000 in ordinary shares of £1, and the whole amount has been subscribed and called up. It was provided that, after payment of the dividend on the preference shares, at least one-fifth of the remaining profits in each year was to be set aside towards the formation of a special reserve fund of £50,000 to be placed in the names of trustees and invested by them for the security of the preference shareholders only; this amount has now been reached.

The accounts are made up annually to January 31, and submitted in March. For the nine years to 1913-14 the ordinary shares received 14 per cent. per annum (including a bonus of 1½ per cent. each year); and for 1914-15, 8. Preference shareholders' reserve fund, £50,000; reserve for equalisation of dividends, £37,000; carried forward, £27,330. No interim dividend has been paid on account of 1915-16. The preference dividend is paid half-yearly—on April 1 and October 1. Voting power, one vote for every share of either class, but preference shareholders are only entitled to attend and vote at meetings where their interests are directly affected. Director's qualification, 3,000 ordinary shares for first directors, and £1,000 in preference or ordinary shares for other directors.

Transfer form, common ; fee, 2s. 6d. Telegraphic address, Deeanjay, Reg. London. Telephone numbers, 9700 Gerrard and 9611 City. The preference shares are quoted in the official list ; latest price, 92s. 6d.

Dickson and Benson, Limited.—*Directors :* T. J. Dickson (Chairman), D. Gray and E. Kirkup (also Secretary). *Office :* 56, Linthorpe Road, Middlesbrough.—The company was registered March 6, 1900, to acquire the business of drapers, furniture dealers, &c., of the firm of the same name. The authorised capital is £60,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and paid up. There is also 4½ per cent. first mortgage debenture stock for £25,345, secured by a first charge on the freehold and leasehold properties, with interest payable March 1 and September 1, and the principal repayable March 1, 1921, at par, with the option to the company to redeem the whole or any portion of the issue (now) at any time, at 105 per cent., on giving six months' notice. The accounts are now made up annually to January 31, and submitted in April. For the year to February 28, 1906, the ordinary shares got 7½ per cent. ; for 1906-7 and 1907-8, 8 each year ; for 1908-9, 7 ; for 1909-10, 1910-11 and 1911-12, 6 ; for 1912-13, 7½ ; for 1913-14, 7 ; and for the eleven months to January 31, 1915, 6 (actual). Reserve fund, £7,000 ; special reserve fund, £4,500 ; carried forward (including director's fees), £1,263. On account of 1915-16 3 per cent. was paid in October. The preference dividend is paid half-yearly, on April 20 and October 20. Voting power, one vote for every share, ordinary or preference. Director's qualification, £500 in shares of either class. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in multiples of £1. Telegraphic address, Dickson Benson, Middlesbrough. Telephone numbers, 210 and 870, Middlesbrough. Latest price of preference, 18s. 6d.

Dickson and Mann, Limited.—*Directors :* J. M'Kelvie (Chairman), J. S. Carswell, T. F. Craddock, W. R. Mann (Managing Director) and A. Thornton. *Secretary :* A. M. Watt. *Office :* Bathville Steel Works, Armadale.—The company was registered December 27, 1892, to acquire the business of engineers, bridge-builders, tool, steel and steel casting manufacturers, of the firm of the same name. The authorised capital is now £75,000 in shares of £1—£30,000 6 per cent. cumulative preference, with a priority as to capital, and £45,000 ordinary, and £20,000 preference has been subscribed and paid up, and £31,735 ordinary, with £25,388, or 16s. per share, paid up. There were also loans at March 31, 1915, of £12,034. The accounts are made up annually to March 31, and submitted in May. For 1905-6 the ordinary shares got 6 per cent. ; for 1906-7, 4 ; for 1907-8, 2 ; for the five years to 1912-13, there was no dividend on either class of shares ; and in respect of 1913-14 and 1914-15 one year's dividend on the preference shares was paid each time. Reserve fund, £3,000 ; carried forward, £761, against £2,930 brought down. A dividend of 3 per cent. on the preference shares was paid in December for the half-year to September 30, 1910. Voting power, one vote for each share of either class. Director's qualification, 250 shares, ordinary or preference. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Mann, Armadale. Telephone number, 3, Bathgate. Latest prices—ordinary, 5d. ; preference, 2s.

Dillwyn and Co., Limited.—*Directors :* Col. J. R. Wright (Chairman), J. Corfield (Managing Director), R. W. G. Corfield and R. M. Dillwyn. *Secretary :* T. D. Jenkins. *Office :* Albion Chambers, Cambrian Place, Swansea.—The company was registered March 26, 1902, to acquire spelter and silver works. The authorised capital is £60,000 in shares of £5, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and the whole amount has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February. For 1905 and 1906 the ordinary shares got 10 per cent. each year ; for 1907, 5, paid as an interim dividend ; for 1908 and 1909, 7½ ; and for each of the five years to 1914, 10 (free of income tax). Preference share capital reserve fund, £8,000 ; ordinary reserve fund, £8,500 ; carried forward, £1,013. On account of 1915 5 per cent. was paid in August. The preference dividend is paid on June 30 and December 31. Voting power, one vote for every ordinary share or five preference shares. Director's qualification, 200 ordinary or preference shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Spelter, Swansea. Telephone numbers—61, Swansea (offices) ; 70, Swansea (works).

District Messenger and Theatre Ticket Company, Limited.—*Directors :* Maj. G. E. J. Manners (Chairman), Capt. The Hon. P. B. Lyon (Deputy-Chairman) and Lord F. Hamilton. *Secretary and General Manager :* A. Lord. *Office :* 100, St. Martin's Lane, W.C.—The company was registered June 30, 1890, as the District Messenger Service and News Company, Limited, and, with a view to carrying on the business, acquired certain patents. In 1893 the company took over the business of the Boy Messengers' Electric Call Company, Limited, and in 1898 the name was changed as above.

Early in 1907, partly in order to write off the cost of expired patents, the capital was reduced by writing £4 per share off the 16,838 issued ordinary shares of £5, and £2 per share off the 200 issued founders' shares of £5, while at the same time each founders' share was converted into three ordinary shares, and the authorised capital is now £114,192 in shares of £1, £74,893 being in 6 per cent. cumulative preference, with a priority as to capital, and £39,299 in ordinary, and £23,830 of preference and £17,438 of ordinary have been subscribed and called up. There are also outstanding—5 per cent. A debenture stock for £4,625 ; and 6 per cent. B debenture stock for £1,875. Funding certificates of £1 each for £1,250 have been issued in respect of the preference dividend for the year to March 31, 1904, carrying 6 per cent. interest from June 4, 1907, and ranking as regards capital after the preference shares, while the principal is only to be paid off in the event of winding up.

The accounts are made up annually to March 31, and submitted in July or August. At the time of the reduction of capital as above the preference dividend was in arrear as from March 31, 1903, and in respect of 1903-4 funding certificates were issued (except as regards amounts of under £1, which were paid in cash), and out of the profits of 1906-7 two years' dividends were paid on the preference shares. Out of the profits of 1907-8 the arrears of dividends (two years) on the preference shares were paid, and 2½ per cent. was distributed on the ordinary shares ; for 1908-9 the ordinary received 7½ per cent. ; and for each of the six years to 1914-15, 10. Reserve fund, £22,500 ; carried forward, £2,647. Voting power, one vote for every share of either class. Director's qualification, £500 in shares of either class. Transfer form, common ; fee, 2s. 6d. per deed ; debenture stock is transferable in sums of £5 and multiples. Telegraphic address, Opponents, Westrand, London. Telephone number, 1023 Gerrard.

Dixon and Cardus, Limited.—*Directors :* Col. E. Bance, V.D. (Chairman), E. B. Duke and G. S. Pitt (Managing Director). *Secretary :* W. H. Rowland. *Office :* 8, High Street, Southampton. —The company was registered February 27, 1889, to take over the business, carried on under the above title, of oil-cake and artificial manure manufacturers. The authorised capital is £50,000 in shares of £1, of which £29,685 has been issued and paid up. There are also—5 per cent. debentures, of £100 each, for £3,500, and loans of £4,308. The accounts are made up annually to June 30, and submitted in August or September. For 1905-6 6 per cent. was paid ; for 1906-7 and 1907-8, 10 each year ; for 1908-9, 6 ; for 1909-10, 12 ; for 1910-11, 5 ; and for 1911-12, 4 (free of income tax). There has since been no dividend, and at June 30, 1915, a debit balance of £1,837 was carried over, against a deficiency of £7,809 brought down. Voting power, one vote for each share. Director's qualification, 300 shares, to be acquired within six months from election. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Linseed, Southampton. Telephone number, 96, Southampton.

Dixon and Parker, Limited.—*Directors :* J. A. Dixon (Chairman), J. R. Berry, H. A. Parker, T. Parker, F. R. Radford, R. Smith and J. H. Walker. *Secretary :* J. G. Smith. *Office :* 30, 32 and 34, Houndsgate, Nottingham.—The company was registered June 9, 1903, and carries on the business of wholesale clothing manufacturers and gentlemen's outfitters. The authorised capital is £175,000 in shares of £1, £100,000 being 5½ per cent. cumulative preference, ranking also for priority as to capital, without further participation, and £75,000 ordinary, and £65,755 preference and all the ordinary have been subscribed and called up, the ordinary having been issued to the vendors fully paid (now held by the directors). There are also loans, the amount of which, however, is not stated separately in the balance sheet. The accounts are made up annually to about the beginning of August, and submitted in October. For 1906-7 1 per cent. was paid ; for 1907-8, 1908-9 and 1909-10, nil ; and for 1910-11, 1½ per cent. ; for 1911-12 and 1912-13 only the preference dividend was paid ; for 1913-14 only 4 per cent. was paid on the preference shares ; and out of the profits of 1914-15 7 per cent. was paid on the preference shares, thus clearing off arrears, and the ordinary received 3½ per cent. Reserve fund, £1,000 ; carried forward, £3,308, including £297 brought down. Voting power, one vote for each ordinary share, and one vote for every two preference shares. Director's qualification, 200 ordinary shares. Transfer form, common ; fee, 2s. 6d. Telephone number, 2616 (two lines), Nottingham.

Dobson and Barlow, Limited.—*Directors :* J. L. Rushton (Chairman), B. P. Dobson, W. Higginson and H. L. Rushton. *Secretary :* P. de Rome. *Office :* Kay Street Works, Bolton.—The company was registered June 13, 1907, in reconstruction of a company of the same name, incorporated in 1891, carrying on the manufacture of machinery for cotton spinning and doubling. The authorised capital is £500,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £200,000 of each class has been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £300,000, with interest payable January 1 and July 1, and the principal repayable at the option of the company, at any time (now), on six months' notice, at 105 per cent., and, in the event of a winding up for reconstruction or amalgamation, at the same price. The accounts are made up annually to June 30, and submitted in September. For the year 1907-8 the ordinary shares received 10 per cent. ; for 1908-9, 7½ ; for 1909-10 and 1910-11, 6 each year ; for 1911-12 and 1912-13, 5 ; for 1913-14, 2½ (free of income tax) ; and for 1914-15 only the preference dividend was paid. In respect of 1914-15 there was a loss on trading of £8,441, and after meeting debenture interest and the preference dividend, and transferring £28,000 from general reserve (reducing that fund to £42,000), a credit balance to profit and loss of £5,625 brought down was reduced to £714. Special reserve fund, £35,000. Voting power, one vote for every share of either class. Director's qualification, 1,000 ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Dobsons, Bolton. Telephone number, 601 (six lines), Bolton. Latest prices—ordinary, $\frac{9}{16}$; preference, 17s. ; debenture stock, 82½.

Dobson, Molle and Co., Limited.—*Directors :* Sir J. A. Russell (Chairman), R. M. M'Letchie, R. M. F. Robertson, H. Sinclair and W. G. Sinclair (Managing Director). *Secretary :* W. S. Sherwell. *Office :* St. Clair Works, Easter Road, Edinburgh.—The company was registered June 29, 1900, to acquire the business of wholesale and export printers of the firm of the same name. The authorised capital is £100,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been issued and called up, the ordinary shares having been issued credited as fully paid. The accounts are made up annually to May 31. For the year ended May 31, 1905, 5 per cent. was paid on the ordinary shares ; and for 1905-6, 1906-7, 1907-8, 1908-9 and 1909-10, 10. No information is now obtainable from the company. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Papermen, Edinburgh. Telephone numbers, 1589 and 1590, Edinburgh.

Doeuillet, Limited.—*Directors :* G. M. Chamberlin (Chairman), A. Darracq (Paris), G. Doeuillet, of Paris (Managing Director), A. W. Haschke and E. D. Lovell. *Secretary :* C. Short. *Office :* 25, Albemarle Street, Piccadilly, W.—The company was registered July 10, 1907, to acquire the business of costumiers, &c., of Mons. G. Doeuillet, of Paris. The authorised capital is £200,000, £197,500 being in ordinary shares of £1, and £2,500 in deferred shares of 1s. The ordinary shares rank first for cumulative dividends of 6 per cent. per annum, and of any surplus remaining one-half is to go to the ordinary shares and one-half to the deferred shares. The ordinary shares have a priority as regards capital and any arrears of cumulative dividends, and after repaying the deferred shares one-half of any surplus assets remaining is to go to the ordinary shares and one-half to the deferred shares. Of the ordinary shares £147,500 and all the deferred have been subscribed and called up.

The accounts are made up annually to June 30, and submitted in September, an interim dividend being usually paid in January—none, however, in 1915. For 1907-8 the ordinary shares received 7½ per cent., and £2,212 was allocated to the deferred shares ; for 1908-9 the ordinary received 9 per cent. and the deferred shareholders £4,131 ; for 1909-10, 1910-11, 1911-12 and 1912-13, the ordinary received 10 per cent. each time, and the deferred shareholders £5,540 each time for 1909-10 and 1910-11, and £5,804 each time for 1911-12 and 1912-13 ; for 1913-14 the ordinary received 7½ per cent. and the deferred shareholders got £2,176 ; and for 1914-15 there was no distribution

on either class of shares. General reserve fund, £22,496; carried forward a debit balance of £15,425, as against a credit of £1,508 brought forward. The cumulative ordinary dividend is paid half-yearly. Voting power, one vote for each share of either class. Ordinary share warrants to bearer are issued for 1, 5, 10 and 25 shares, the fees being 2s. 6d., 2s. 6d., 4s. and 8s. 6d. respectively (including stamp duty), and deferred share warrants to bearer are issued for 1, 5, 10 and 25 shares; fee, 2s. 6d. for each warrant (including stamp duty). Bearer shares can be re-exchanged into registered shares on payment of 2s. 6d. per certificate. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Durantior, London. 1514 Regent. The ordinary shares are quoted in the official list; latest price, 8s.

Dolton, Bournes and Dolton, Limited.—*Directors:* P. W. Dolton (Chairman), A. M. Dolton (Joint Managing Director), W. C. Dolton (Joint Managing Director), G. S. Ellis and J. C. Peters. *Secretary:* F. T. Bernau. *Office:* Archangel Wharf, New Cross, S.E.—The company was registered January 27, 1912, to acquire the business of timber, slate, cement and building material importers of the firm of the same name. The authorised capital is £100,000 in shares of £1, £60,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £40,000 ordinary; all the ordinary capital was issued as fully paid, and of the preference £33,348 has been subscribed and paid up. The accounts are made up annually to November 30, and submitted in February. For 1911-12 5 per cent. was paid on the ordinary shares; for 1912-13, 6; and for 1913-14, 7. Reserve fund, £3,400; carried forward, £3,519. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dolbourn, London. Telephone number, 172 New Cross (two lines).

Domes of Silence, Limited.—*Directors:* P. Ryan (Chairman) and P. G. Blake. *Secretary:* W. T Sawyer. *Office:* 5, Lloyd's Avenue, E.C.—The company was registered June 2, 1910, to acquire, as a going concern, the business of the Invisible Castor Company, the proprietors of the "Domes of Silence" and other patented articles. The authorised capital is £135,000 in shares of 5s., of which £60,024 10s. has been subscribed and called up. There are also 7½ per cent. debentures, of £10 each for £1,900, part of £5,000 authorised, redeemable at £10 10s. each on December 31, 1916, or earlier, at the option of the company. The accounts are made up annually to May 31, and submitted in December. There has so far been no dividend, but the debenture service has been duly met. Debit balance at May 31, 1914, £9,107, including a debit of £6,012 brought into the accounts. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Domosilens, London. Telephone number, 990 (two lines) Avenue.

Dominica Forests and Saw Mills, Limited.—*Directors:* H. E. Carter (Chairman), C. P. Bennett, A. B. Raper and C. Temperley. *Secretary:* J. R. Phillips. *Office:* 34, Old Broad Street, E.C.—The company was registered February 17, 1911, to acquire 12,500 acres of timber lands in the island of Dominica, and an option over a further 12,500 acres, warehouses, &c. The company has certain exemption from import and export duties. The authorised capital is £80,000 in shares of 5s., of which £59,280 has been subscribed and paid up. The accounts are made up annually to March 31, and usually submitted in October. At March 31, 1914, there was a debit to profit and loss account of £7,488. A sawmill was erected, but this was closed down in February, 1913, and the company is now engaged in planting coco-nut and lime trees. Voting power, one vote for each share. Director's qualification, £250 of shares, held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Milgomier, London. Telephone number, 521 London Wall.

Dominion Canners Limited.—*Directors:* H. W. Richardson (President), J. J. Nairn (first Vice-President and General Manager), W. P. Innes (second Vice-President), T. N. Dunn, R. L. Innes (Secretary and Treasurer), F. R. Lalor, M.P., D. Marshall, M.P., S. Nesbitt and J. A. Richardson. *Office:* Hamilton, Ontario.—The company was incorporated under the laws of the Dominion of Canada in 1910, and carries on the business of manufacturers of canned goods, including fruits, jams, jellies and other preserves, &c., throughout Ontario, Quebec and British Columbia. The authorised capital is $10,000,000 in shares of $100, one-half being in 7 per cent. cumulative participating preference, having a priority as to capital, and one-half in common, and $2,228,600 of the preference and $2,148,600 of the common shares have been subscribed and paid up. In June, 1913, there was offered for sale through the London City and Midland Bank, Limited, 5, Threadneedle Street, E.C., and Messrs. Hoare, 37, Fleet Street, E.C., on behalf of the British, Foreign and Colonial Corporation, Limited, 57, Bishopsgate, E.C., $750,000 6 per cent. first mortgage sinking fund bonds, of $500 and $1,000 each, at the price of 99½ per cent.; the bonds form part of a total authorised of $2,500,000, all of which was issued, but only $1,909,000 is now outstanding; coupons are payable April 1 and October 1, and beginning with 1913 a cumulative sinking fund of 1½ per cent. per annum is provided, to be applied by the trustees in the purchase of bonds in the open market or by tender, at a price not exceeding 110 per cent. and accrued interest, or by drawings at 110 per cent., and accrued interest, the drawings to take place three months before the redemption of the bonds, while any bonds then outstanding are to be repaid April 1, 1940, and the company has reserved the right to redeem all or any part of the issue at 1920 on six months' notice at 110 per cent. and accrued interest, and the bonds are to be repaid at 110 per cent. in the event of the liquidation of the company. The bonds are to bearer, but may be registered at the offices of the Royal Trust Company, Montreal, and registered bonds may be again made payable to bearer, the fee charged for such registration or cancellation being 25 cents for the first bond and 10 cents for each subsequent bond. All payments on the bonds are made by the Bank of Montreal—in London (47, Threadneedle Street, E.C.) at the fixed exchange of $4.86\frac{2}{3}$ in the £, or in currency in Hamilton, Montreal, Toronto and New York. At December 31, 1914, there were bankers' loans for $2,384,920. The accounts are made up annually to December 31. For 1913 the common shares got 6 per cent., and for 1914, 1½. Surplus at December 31, 1914, $627,433, including $600,080 brought down. The dividend on the preference shares was paid quarterly, and was met down to April 1, 1915, inclusive, but there has been no distribution since—to October 1, 1915. Latest prices (per cent.)—common, 31; preferred, 81; bonds, 90.

Dominion Cotton Mills Company, Limited.—*Directors:* C. B. Gordon (President), Sir H. S. Holt (Vice-President), J. Baillie, J. P. Black, G. A. Grier, C. R. Hosmer and Hon. R. Mackay. *Office:* Montreal.—This company is known here by the issue in November, 1895, by Messrs. Coates, Son and Co., 99, Gresham Street, E.C., of £308,200 first mortgage 4½ per cent. debentures, of £100 each, at par. Interest is payable January 1 and July 1, and the principal is repayable at par January 1, 1916, but the company has (now) the right to repay the whole or any part of the issue at any time on six months' notice, at 110, while the company has undertaken to purchase in the market £7,000 of the debentures (which are to be cancelled) during 1900 and in each ensuing year; amount outstanding, about £201,200. Payments are made at the Bank of Montreal, either in London (47, Threadneedle Street, E.C.) or Montreal. The issue of the above debentures was made with a view of redeeming a corresponding amount of 6 per cent. bonds. The company was incorporated in 1890, and has a subscribed and paid-up capital of $3,033,600 in shares, while at March 31, 1915, there were currency debentures for $2,674,000. The Dominion Textile Company, Limited, has leased the properties of the Dominion Cotton Mills Company, Limited, for a period of 21 years from April 1 1905, at an annual rental of $305,738 per annum, and for the ten years to March 31, 1915, 2½ per cent. per annum was paid on the share capital. Carried forward, $386,376. The Dominion Textile Company, Limited, holds 29,751 shares of the Dominion Cotton Mills Company. The debentures are quoted in the official list; latest price, 98¾.

Dominion Glass Company, Limited.—*Directors:* G. A. Grier (President), C. B. Gordon (Vice-President), D. A. Gordon, Hon. L. Guest (London, Eng.), A. Kingman, T. B. Macaulay, W. McMaster, F. W. Ross and Sir W. Wiseman, Bart. (London, Eng.). *Secretary:* M. Offer. *Office:* Montreal.—The company was registered May, 1913, under the laws of the Dominion of Canada, and is a consolidation of glass bottle, &c., manufacturing concerns in Canada. The authorised capital is $8,000,000 in shares of $100, $3,000,000 being in 7 per cent. cumulative preferred, with a priority as to capital, and $5,000,000 in common, and $2,600,000 of the preferred and $4,250,000 of the common have been subscribed and paid up. In June, 1913, $1,437,500 of the preferred shares were offered for sale through C. Meredith and Co., Limited, 46, Threadneedle Street, E.C., at the price of £20 per share. It is provided that the balance of the preferred shares can only be issued with the approval of the holders of a majority of such shares, given at a specially convened meeting. There are also—$1,950,500 twenty-year 6 per cent. first mortgage gold bonds, outstanding balance of $2,000,000 issued, and part of $3,000,000 authorised; and deposits, loans, &c., for $241,545. The accounts are made up annually to September 30, and submitted in Montreal in December. In respect of 1913-14 after meeting the preferred dividend a credit balance of £214,452 brought down was increased to $488,200. The dividend on the preferred shares is paid quarterly on January 1, April 1, July 1 and October 1—paid to October, 1915, but there has so far been no distribution on the common shares. There is no register of shares in London, and all communications regarding transfers must be sent to the transfer agents, the Royal Trust Company, Montreal, from which city dividend warrants are issued.

Dominion Textile Company, Limited.—*Directors:* C. B. Gordon (President), Sir H. S. Holt (Vice-President), J. P. Black, J. Baillie, G. A. Grier, C. R. Hosmer and Hon. R. Mackay. *Secretary-Treasurer:* J. H. Webb. *Office:* Montreal.—The company was formed in January, 1905, under Canadian laws, to acquire the capital stocks and businesses of the Dominion Cotton Mills Company, Limited, the Merchants' Cotton Company, the Montmorency Cotton Mills Company, and the Colonial Bleaching and Printing Company, and also leases a property from Canadian Cottons, Limited. The authorised capital is $10,000,000 in shares of $100, $7,500,000 being common, and $2,500,000 7 per cent. non-cumulative preferred, and $5,000,000 common and $1,925,975 preferred have been subscribed and paid up. There are also 6 per cent. bonds of $1,000, $500 and $250 each for $3,252,775 (outstanding balance of $3,370,500), known as series A, B, C and D, with interest payable March 1 and September 1, and the principal repayable March 1, 1925, with power to redeem the bonds earlier at the company's option—as regards the A series, at any time at 10 per cent. premium; as regards the B series, at any time at par; and as regards the series C and D, at any time at 5 per cent. premium. At March 31, 1915, there were other bonds and loans, &c., amounting to $3,717,092.

The accounts are made up annually to March 31, and submitted in May. For 1908-9, 1909-10, 1910-11 and 1911-12, 5 per cent. was paid each time on the common stock; for 1912-13, 5½; and for 1913-14 and 1914-15, 6. Carried forward, $956,303. On account of 1915-16 quarterly distributions were paid on the common shares at the rate of 6 per cent. per annum—to October, 1915. The preferred dividend is paid on January 15, April 15, July 15 and October 15, and that on the common on January 1, April 1, July 1 and October 1. Latest prices (per cent.)—common, 74; preferred, 101.

Donnelly, Limited.—*Directors:* S. O'Mara (Chairman), M. J. Judge, J. O'Mara (Managing Director) and S. M. O'Mara. *Secretary:* E. S. Dykes. *Office:* 1, Brickfield Lane, Dublin.—Kehoe, Donnelly, Limited, was registered October 20, 1905, to acquire the ham- and bacon-curing business of Messrs. H. Donnelly and Sons, Messrs. M. Kehoe and Son, and James Pakenham, all in Dublin, and in 1914 the name was changed as above. The authorised capital is £25,000 in £1 shares, of which £20,000 has been subscribed and paid up. For 1910 and 1911 5 per cent. was paid. No accounts are published, and later dividends have not transpired, but this information was last year officially supplied. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee. 2s. 6d. Telegraphic address, Delicious, Dublin. Telephone number, 1717, Dublin.

Doulton and Co., Limited.—*Directors:* H. L. Doulton (Chairman and Managing Director), J. C. Bailey, R. D. Doulton, E. C. Hannen, L. J. E. Hooper and W. A. Turnbull. *Secretary:* C. L. Jones. *Office:* 28, High Street, Lambeth, S.E.—The company was registered November 29, 1898, to take over the business of Messrs. Doulton and Co., of the Lambeth Pottery. The authorised capital is £750,000 in shares of £1, £350,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £400,000 ordinary, and the whole amount has been subscribed and called up, the vendor having taken one-third of the preference and all the ordinary. There is also £350,000 first mortgage 4 per cent. irredeemable debenture stock, of which one-third was taken by the vendor, and the

balance was issued publicly at 105 per cent.; the stock is secured by a specific mortgage of the company's properties, with interest payable January 1 and July 1, while in the event of the voluntary liquidation of the company the stock is to be redeemed at a value to be calculated on the average mean market value in London during the three years immediately preceding the date when the security became enforceable, but not less than 110 per cent.

The accounts are made up annually to December 31, and submitted in May. For 1903 the ordinary shares received 7 per cent.; for 1904, 5; for 1905, 1906, 1907 and 1908 only the preference dividend was paid; for the four years to 1912 only debenture interest was met; out of the profits of 1913 three years' preference dividend was paid; and for 1914 one year's preference dividend (to December 31, 1912) was distributed. Credit to revenue at December 31, 1914, £31,625, including £26,825 brought down. Voting power, one vote for each share, but preference shareholders are only entitled to vote when their rights and privileges are affected or their dividends are more than three months in arrear. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Doulton, London. Telephone number, 2260 Victoria. The preference shares and debenture stock are quoted in the official list. Latest prices—preference, 13s.; debenture stock, 81⅝.

Dowdall's Buttapat Dairies, Limited.—*Directors:* A. A. Mont (Chairman and Managing Director), G. G. Gilcriest, G. Shorten (Manager), A. J. Thompson and W. L. Turner. *Secretary:* J. W. Boothman. *Office:* Commercial Road, Liverpool.—The company was registered March 18, 1911, to acquire from Dowdall Brothers, Limited, the branch of their business for the manufacture and sale of margarine and lard compound, and in February, 1912, the butter and egg business was acquired. The authorised capital is £60,000 in shares of £1, half being 6 per cent. cumulative preference, ranking also for priority as regards capital, and half ordinary, and 26,735 preference and 22,160 ordinary (including 13,500 ordinary shares issued to the vendors) have been subscribed and called up. At May 1, 1915, there were bankers' loans for £19,347. The accounts are made up annually to about the end of April, and submitted in July. For 1911-12 the ordinary shares got 13¾ per cent.; for 1912-13, 6; and for 1913-14 and 1914-15, nil on either class. In 1914-15 there was a net profit of £6,077, thus reducing a debit balance of £7,610 brought down to £1,533. Reserve fund (being profits earned prior to formation), £2,492. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dairy, Liverpool. Telephone number, 7323 Central, Liverpool.

Drake and Gorham, Limited.—*Directors:* B. M. Drake (Chairman), M. G. Drake and Lt. W. M. Carver (Managing Directors), J. Forbes, J. M. Gorham and Maj. G. C. Hamilton, M.P. *London Manager:* W. M. Carver. *Secretary:* A. C. Read. *Office:* 66, Victoria Street, S.W.—The company was registered May 22, 1901, to acquire the business of electrical engineers of the firm of the same name. The authorised capital is £125,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to June 30, and submitted about October. For the three years to 1905-6 a dividend of 6 per cent. per annum was paid; for 1906-7, nil; for 1907-8, 5 per cent.; for 1908-9, 2½; for 1909-10, 4; for 1910-11 and 1911-12, 4½; for 1912-13, 5; for 1913-14, 4; and for 1914-15, 2½. Reserve fund, £13,000; carried forward, £1,623. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Accumulator, Sowest, London. Telephone numbers, 4893, 4894 and 4895 Victoria.

Drake and Mount, Limited.—*Directors:* E. Caldecott (Chairman), T. Martin, W. Paice and C. Paice (Secretary). *Office:* Bracknell, Berks.—The company was registered January 23, 1902, to acquire the businesses of corn, coal and building goods merchants of a company of practically the same name and Mr. William Paice and Mr. Thomas Martin. The authorised capital is £150,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary. Of the ordinary capital £55,000, and of the preference £52,500, have been allotted and paid up. The accounts are made up annually to March 31, and submitted in June. For 1906-7 5 per cent. was paid on the ordinary shares; for 1907-8, 6; for 1908-9, 5; for 1909-10, 2; for 1910-11 and 1911-12, 5 each year; for 1912-13, 2; for 1913-14, 4 (free of income tax); and for 1914-15, 7 (less tax). Reserve fund, £3,500; carried forward, £1,882. Voting power, one vote for every share, ordinary or preference, but preference shareholders are only entitled to vote on a question of winding up or on special resolutions affecting their rights. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Drake, Bracknell. Telephone number, 73, Bracknell.

Drakes, Limited.—*Directors:* W. A. Drake (Chairman and Managing Director), J. W. Drake, C. F. Spencer, J. W. Wallis and H. West. *Secretary:* J. W. Moore. *Office:* Ovenden, Halifax.—The company was registered February 19, 1902, to acquire the business of gas, chemical and hydraulic engineers, &c., of Messrs. Jonas Drake and Son, and the gas engineering branch of the Leeds Fireclay Company, Limited. The authorised capital is £90,000 in shares of £1, £40,000 being 6 per cent. cumulative preference, ranking for priority also as to capital, and £50,000 ordinary, and the whole amount has been subscribed and called up. There are also 4½ per cent. debentures of £50 each for £17,750 (outstanding balance of £25,000), with interest payable June 30 and December 31, and the principal repayable (now) at any time at par at the company's option on six months' notice, or at any time in the event of a voluntary winding up for the purpose of reconstruction, amalgamation or otherwise. The accounts are made up annually to December 31, and submitted in February. For 1904 the ordinary shares got 7 per cent.; for 1905, 8; for 1906, 7; for 1907 only the preference dividend was paid; for 1908 the ordinary received 4 per cent.; for 1909, 1910, 1911 and 1912, 6 each time; and for 1913 and 1914, 8. Carried forward, £2,481. Voting power, one vote for every share of either class, but preference shares only vote in special circumstances. Director's qualification, 500 shares of either class, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Drakeson, Halifax. Telephone number, 543 (two lines), Halifax. Latest prices—preference, 19s. 9d.; debentures, 49½.

Dreyfus and Co., Limited.—*Directors:* J. Auerbach (Governing Director and Chairman), A. Auerbach, W. B. M. Bird, W. E. Hearson (Managing Director) and T. E. Thewlis. *Secretary:* H. P.

Nunn. *Office:* 101, Leadenhall Street, E.C.—The company was registered December 2, 1901, to acquire from Mr. J. Auerbach the merchants' businesses of Dreyfus and Co., London, Dreyfus and Co., Port Elizabeth, and Theodor Dreyfus, East London and King William's Town, South Africa. The authorised capital is £300,000 in shares of £1, £125,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £175,000 ordinary, and all the preference and £150,000 of the ordinary have been subscribed and called up. Mr. J. Auerbach is to be governing director to the company until he resigns or ceases to hold at least 25,000 of the ordinary shares, and whilst he retains the office of governing director he is to be chairman, and in the event of differences between him and the other directors, or any of them, the decision of the governing director shall prevail; Mr. Auerbach is also to be entitled to one-half of the profits remaining after making certain provisions for reserve and paying 10 per cent. on the ordinary capital.

The accounts are made up annually to June 30, and submitted in November. For 1904-5 a dividend of 5 per cent. was paid on the ordinary shares; for 1905-6, 1906-7, 1907-8, 1908-9 and 1909-10 the preference dividend only was paid; for 1910-11 5 per cent. was paid on the ordinary shares; for 1911-12 and 1912-13, 6; for 1913-14 the preference dividend only was paid; and for 1914-15 the ordinary received 6 per cent. Reserve fund, £42,500; reserve for redemption of goodwill, £10,000; carried forward, £7,956. The preference dividend is paid on June 30 and December 31. Voting power, one vote for every share of either class, but preference shares are only entitled to vote at meetings convened for reducing the capital, winding up or other propositions affecting their rights and privileges. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dreyfus, Led, London. Telephone number, 1885 Avenue.

Drogheda Chemical Manure Company, Limited.—*Directors:* A. W. Archer, C. McKenny (Managing Director), Miss H. C. Smith and St. G. Smith. *Secretary:* C. Connolly. *Office:* Marsh Road, Drogheda.—The company was registered March 5, 1896, to acquire the private business of Mr. F. St. G. Smith, carried on under the same title as the company. The authorised capital is £60,000 in shares of £5, half being ordinary and half 5 per cent. cumulative preference, the latter having also a priority as to capital, and £25,000 of each class has been subscribed and paid up. The accounts are made up annually to July 31. Reports are not obtainable, but this information is official. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Manure, Drogheda. Telephone number, 22, Irish.

Dryden Timber and Power Company, Limited.—*Head Office:* Dryden, Ontario.—The company was placed in liquidation by order of the Supreme Court of Ontario, dated August 25, 1913, with a view to reconstruction, which, however, is in abeyance until after the war. Mr. D. L. Mather, of Dryden, Ontario, the former president of the company, has been appointed liquidator and receiver. First mortgage bonds were issued here in 1911 through the Union Bank of Canada, 6, Princes Street, E.C., with the Union Trust Company, Limited (of Canada), as trustee.

Du Bois Company, Limited.—*Directors:* A. Howard, A. Rosenthal, E. S. Torrey and F. A. Welsh. *Secretary:* C. W. May. *Office:* 15, Britannia Street, King's Cross, W.C.—The company was registered July 12, 1901, in reconstruction of the British and Foreign Du Bois Company, Limited, registered March 25, 1888, and also acquired the business of the United Enterprises, Limited. The company manufactures sanitary appliances, &c. The authorised capital is £200,000 in shares of £1, £35,000 being 6 per cent. cumulative preference, but without priority as to capital, and £165,000 ordinary, and to December 16, 1914, the whole amount had been allotted and paid up, all except 7 shares having been issued credited as fully paid. At that date there were also debentures for £2,700. No information is now obtainable from the company. According to the files at Somerset House there was a debit to profit and loss at November 30, 1913, of £23,863, including a debit of £20,628 brought down. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bleitrap, London. Telephone number, 725 North.

Dublin and Wicklow Manure Company, Limited.—*Directors:* A. C. Macgregor (Chairman), E. C. Hardman and W. Perrin. *Secretary:* W. E. Stears. *Office:* Annesley Bridge, Dublin.—The company was registered July 15, 1890, and is a reconstruction of a company of the same name registered June 25, 1877. The authorised capital is £61,000 in shares of £1, and £36,000 has been issued as ordinary, and £25,000 as 6 per cent. cumulative preference, all fully paid. There are also 5 per cent. debentures for £25,000. The accounts are made up annually to June 30, and submitted in August. For each of the thirteen years to 1914-15 5 per cent. was paid. Reserve fund, £3,000; dividend equalisation fund, £3,300; repairs and renewal fund, £3,000; carried forward, £3,523. The preference dividend is paid on March 1 and September 1. Voting power, one vote for every 5 shares, ordinary or preference. Director's qualification, 500 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dubwick, Dublin. Telephone number, 81, Dublin.

Dublin Brick Company, Limited.—*Directors:* J. Good (Chairman), H. J. Allen, R. K. Gamble, A. J. Wallace, H. Wallace, N. H. Wallace and F. H. Warnock. *Secretary:* P. Deey. *Office:* Dolphin's Barn, Dublin.—The company was registered July 29, 1912. The authorised capital is £50,000 in shares of £1, £15,000 being 6 per cent. cumulative preference, ranking also for priority as regards capital, and £35,000 ordinary, and the whole amount has been subscribed and paid up. There is also a bankers' loan for £5,641, secured by £15,000 of debentures. The accounts are made up annually to March 31, and submitted in May. For 1912-13 2½ per cent. was paid on the ordinary shares; for 1913-14 only the preference dividend was paid; and for 1914-15 2½ per cent. was paid on the ordinary shares. Carried forward, £1,513. Voting power, one vote for each share of either class. Director's qualification, ordinary shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bricks, Dublin. Telephone number, 756, Dublin. Latest price of ordinary, 5s.

Dublin Granaries Company, Limited.—*Directors:* C. E. Figgis, O. Fry and F. St. J. Worrall. *Secretary:* A. Pike. *Office:* 4, Burgh Quay, Dublin.—The company was registered January 23, 1875. In 1895 it was decided to write down the capital with a view to extinguishing a debit of

£10,000, and the capital now consists of £32,000 in fully-paid shares of £8. There are also—4½ per cent. debentures for £5,000; 4½ per cent. second debentures for £2,000; and other loans for about £24,000, partly secured by second mortgage debentures for £7,000. The accounts are made up annually to December 31, and submitted in March. For each of the twelve years to 1912, 2½ per cent. was paid (free of income tax); for 1913 only debenture interest was met; and for 1914 the shares received 2½ per cent. Carried forward, £736. On account of 1915 1¼ per cent. was paid in August. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for 5 shares, two for 10, three for 20, and one for every 20 beyond; maximum, 50 votes. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Granaries, Dublin. Telephone number, 221 and 4638, Dublin.

Duff Development Company, Limited.—*Directors:* A. G. Morgan (Chairman), R. W. Duff (Managing Director), H. H. James, E. H. Parry and H. M. Simons. *Secretary:* W. Bellamy. *Office:* ~~104, Winchester House, E.C.~~ The company was registered February 18, 1903, to acquire a property about 2,500 square miles in extent, situated in the state of Kelantan, in the Malay Peninsula, and held under a concession from the Raja of Kelantan. In 1912 a new agreement was entered into between the Kelantan government and the company, whereby the latter consented to the cancellation of the original concession and to the surrender of the lease over an area of 50,000 acres of agricultural land in consideration of—the payment of £300,000 in cash; the right to select blocks of land for agricultural purposes amounting in the aggregate to not more than 50,000 acres, the right of selection to continue for a period of twelve months after a plan showing the definite route of the proposed railway through Kelantan shall have been handed by the government to the company, the grants to be in perpetuity subject to a quit rent of 25 cents per acre per annum, and the areas already planted with rubber by the company to be included in the 50,000 acres; sole prospecting rights for minerals over the whole area of the concession for a period of three years from January 1, 1913, with the additional right of selecting specified areas to be acquired on mining leases (rent free) at the termination of that period; sole prospecting rights over an area of approximately 78 square miles in the Sokor district for a period of five years after the railway has passed through that district, and the right at the expiration of that period to take up mining leases in that district over an area not exceeding 3,000 acres, the leases to be granted rent free; and the extension of the dredging and timber rights until October 10, 1940. The authorised capital is £700,000 in shares of £1, of which £492,470 has been allotted and called up. There is also 6 per cent. first debenture stock for £125,000, balance outstanding of £250,000 issued in October, 1910, at par (£125,000 having been repaid on January 1, 1913, at a premium of 15 per cent.). Interest is payable April 15 and October 15, and the stock is to be redeemed at par on October 16, 1935, but any part thereof may at any time after October 15, 1917, be redeemed at the option of the company at 105 per cent., on three months' notice, and in the event of the security becoming enforceable the stock is to be repaid at par, except in the case of a voluntary winding-up of the company for the purpose of amalgamation or reconstruction, when it is to be repaid at the rate of 105 per cent.; by the trust deed the company undertook to set aside out of its surplus net profits in each year, commencing with 1911, after providing for administrative and working expenses, and all other sums properly chargeable to revenue account, and after payment of a dividend of 6 per cent. for the year on the share capital (but before carrying any sum to reserve) a sum equal to 10 per cent. of the surplus of such profits to form a sinking fund for the redemption of the stock, which fund may be applied in the redemption of stock at 105 per cent. at any time after October 15, 1917, or in purchasing stock in the market, or by tender at any price below 105 per cent. Under the trust deed the company has power to issue further debenture stock for £125,000. Certificates were issued to holders of debenture stock outstanding on January 1, 1913, entitling them to take up at any time on or before October 15, 1917, four shares at the price of 25s. per share in respect of every £5 of debenture stock held.

The accounts are made up annually to December 31, and usually submitted in October. No dividend has yet been paid, but debenture interest has been met to date. At the end of December, 1913, the company had an area of 4,897 acres planted with rubber trees; tapping commenced in 1911. Moreover, the company has a gold saving dredge on the main river, from which steady returns of gold are being obtained; carries on a trading business and transport department; and has a saw mill in operation. In the year 1911 the sales of gold and residues realised £12,219, and of rubber, £1,979, and the receipts from farms, customs, &c., produced £11,682; and in 1912 the amounts were £11,224, £14,289 and £16,219 respectively, while after providing for debenture interest and all other expenses, and writing off £2,347 for depreciation of buildings, plant, &c., there was a loss of £16,393, increasing a debit balance to £96,742, which, together with the expenses of financing the undertaking, was added to the book cost of the old concession, in reduction of which, however, the company applied the whole of the £300,000 payable by the government of Kelantan. In 1913 the total revenue was £43,587, of which £3,426 was derived from sales of gold, £17,608 from agency fees, transport, profit on trading, &c., and £21,000 from rubber sales, and after providing for debenture interest, and writing off £9,567 in respect of loss of a dredge, &c., the net result was a deficiency of £22,523. A question has arisen between the government of Kelantan and the company as to the direction which the main line of the Kelantan railway is to take and the uncertainty regarding this matter "has adversely influenced the company's working in Kelantan and has hampered and retarded the formulation of a definite policy of development; consequently, up to the date of the outbreak of war, the board were not in a position to complete any scheme for meeting effectively the future financial requirements of the company." Cash balance at December 31, 1915, £3,238; due from the Crown Agents for the Colonies (on December 31, 1914), £50,000; rubber on hand, £5,231; gold in transit, £900; sundry debtors, £18,461; sundry creditors, £11,659. The report for 1914 has not yet (November 19, 1915) been issued.

Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Debenture stock is transferable in multiples of £1. Telegraphic address, Duftend, London. Telephone number, 9727 London Wall. The debenture stock is quoted in the official list. Latest prices—shares, 3s.; debentures, 80.

Dundee Floorcloth and Linoleum Company, Limited.—*Directors:* W. Henderson (Chairman), J. Philip (Deputy-Chairman), D. M. Brown, P. S. Brown, J. M. Nairn and A. P. Peat (Managing

Director and Secretary). *Office:* Liff, Dundee. — The company was registered November 1, 1901. Late in 1909, in order to extinguish a debit to profit and loss, &c., the sum of 10s. per share was written off the ordinary shares, and the authorised capital is now £76,895, £50,000 being in 5 per cent. non-cumulative preference shares of £10, ranking also for priority as to capital, and £26,895 in ordinary shares of 10s., and £31,990 of preference and £23,105 of ordinary have been subscribed and called up. The dividend on the preference shares was formerly cumulative, but in connection with the reduction of the ordinary capital in 1909 it was made non-cumulative, and at the same time the arrears of dividends on these shares up to January 31, 1909, amounting to 12½ per cent., were cancelled. There are also 6 per cent. first mortgage debentures, in multiples of £10, for £55,000, with interest payable May 15 and November 11, and the principal repayable not later than November 11, 1930, at 105 per cent. Commencing on May 15, 1916, the sum of £2,000 is to be annually paid to the trustees and placed to a redemption fund, which is to be applied to drawings at 105 per cent., or to purchases in the market below that figure, while the company may at any time redeem the whole or any part of the debentures at 5 per cent. premium on three months' notice. The debentures are a first charge upon the whole heritable or real property of the company.

The accounts are made up annually to January 31, and submitted in March. For 1905-6 the preference dividend was paid, but nothing on the ordinary; for 1906-7 only a half-year's preference dividend was paid; for 1907-8 and 1908-9 no dividend was paid on either class of shares, and the arrears of preference dividend to January, 1909, were cancelled as above. For 1909-10, 1910-11 and 1911-12 the preference dividend was paid, but nothing on the ordinary; for 1912-13 only debenture interest was met; for 1913-14 the preference dividend was paid, but nothing on the ordinary; and for 1914-15 only debenture interest was met. Carried forward at January 31, 1915, a debit to profit and loss of £3,005, after absorbing a reserve fund of £3,500, and including a credit balance of £121 brought down. Voting power, one vote for every ordinary share and 10 votes for every preference share, but preference shareholders only vote under special circumstances unless their dividends are in arrear. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Linoleum, Dundee; Linolancy, London. Telephone numbers—1607, Dundee; 7163 (Central), London.

Dunlop Rubber Company, Limited.—*Directors:* H. Du Cros (Chairman), Arthur Du Cros, M.P. (Vice-Chairman and Managing Director), Earl of Albemarle, L. M. Bergin (General Manager), A. Dutreux (Paris), Sir W. G. D. Goff, Bart., C. W. Hely and R. Watson. *Secretary:* Alfred Du Cros. *Office:* 150-2, Clerkenwell Road, E.C.—The company was registered May 6, 1896, as Byrne Brothers India Rubber Company, Limited, while the name was subsequently changed as above, and additional businesses have since been taken over, including that of the Société Française des Pneumatiques Dunlop, Limited. In August, 1912, a scheme was brought forward for the consolidation of the trading of the Parent Tyre Company, Limited, and the Dunlop Rubber Company, Limited. Under this scheme the Tyre company has transferred to the Rubber company as from August 31, 1911, its goodwill, trade marks and designs, with all other assets, except the shares of the Rubber company held by the Tyre company, certain other excluded investments, amounting to £48,245, and about £4,600 of cash. The Rubber company paid to the Tyre company £1,126,790, of which about £803,000 was applied in discharging the Tyre company's liabilities, and providing for the ultimate redemption of its debentures, while the remaining £323,258 was used by the Tyre company in subscribing (in 1912) for 129,303 ordinary shares of the Rubber company of £1 each at 50s. per share. Further, the Tyre company is in perpetuity to receive a royalty of 6 per cent. on the net profits made by the Rubber company, the profits being calculated after the usual allowances have been made for depreciation and after the payment of debenture and income stock interest, and dividend on the preference shares.

The authorised capital is now £1,800,000 in shares of £1, £800,000 being 6 per cent. cumulative preference, ranking also for priority as regards capital, without further participation, and £1,000,000 ordinary, and all of the preference and £996,520 of the ordinary have been subscribed and called up, including 305,000 preference shares issued in June, 1914, at a premium of 6d. per share to provide for the repayment of £305,600 debentures of the Parent Tyre Company, Limited; 295,000 preference shares were issued in November, 1913, at par, allottees of which were given the right or option (represented by separate certificates), exercisable on January 1, 1914, or on September 1, 1914 or 1915, of subscribing for, at par, one ordinary share of £1 in respect of each complete number of 10 preference shares allotted (this option has now expired). Of the ordinary capital issued £712,468 is owned by the Parent Tyre Company, Limited (formerly known as the Dunlop Pneumatic Tyre Company, Limited), including 129,303 shares subscribed for in 1912 at 50s. each, as stated above; and 480,000 were issued in April, 1910, fully paid, as a bonus of 200 per cent. to the then shareholders. The purchase consideration for the properties of the Société Française des Pneumatiques Dunlop, Limited, was £319,614 French Dunlop income stock, entitled to a minimum rate of interest of 5 per cent., payable on June 1 and December 1, guaranteed unconditionally by the Dunlop Rubber Company, Limited, and increasing on a sliding scale up to a maximum of 10 per cent., payable out of the profits of the Rubber company earned in France (paid at the rate of 5 per cent. to June 1, 1915, with, in respect of 1909-10, an additional 2 per cent.), of which separate accounts are kept, while the stock is redeemable, at the company's option, at any time after June 1, 1920, at 25 per cent. premium; the amount of income stock is now £312,786, the difference being due to the cancellation of certain shares in the French company held by the Dunlop company when the former was taken over.

The accounts are made up annually to August 31, and submitted in November or December. For 1905-6 the dividend was about 82½ per cent.; for 1906-7, 150; and for 1907-8 and 1908-9, 100 each time. In 1910 a bonus of 200 per cent. was paid in shares out of the reserve fund; for 1909-10 50 per cent. was paid as an interim dividend on the capital before the allotment of the bonus shares in 1910, and on the close of the accounts 16⅔ per cent. was paid on a capital of £720,000; for 1910-11 20 per cent. was paid, after absorbing a rubber fluctuation reserve of £100,000; for 1911-12, 12½; and for 1912-13 and 1913-14, 15. Reserve funds, £800,000, after adding £175,000 from the revenue of 1913-14, and applying £125,000 in reduction of freehold and leasehold land and buildings, plant, &c.; carried forward, £33,241. On account of 1914-15 5 per cent. was paid in May. The preference dividend is payable quarterly in March, June, September and December.

Voting power, one vote for each ordinary or two preference shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pneumaticus, London. Telephone number, 6861 Holborn. The shares are quoted in the official list. Latest prices—preference, 20s. 6d.; ordinary, 44s. 6d.; income stock (per £1), 19s.

Dutch Company for the Exploitation of Margarine Factories.—*Directors:* S. Van den Bergh (Chairman), Hon. R. V. Grosvenor, Sir H. Praed, Bart., A. Van den Bergh, A. S. Van den Bergh (Joint Managing Director), H. Van den Bergh, J. Van den Bergh and L. Van den Bergh (Joint Managing Director). *London Agents:* Prudential Trust Corporation, Limited, 32, Seething Lane, E.C.—This company, the proper title of which is the Naamlooze Vennootschap Hollandsche Vereeniging tot Exploitatie van Margarine Fabrieken, was incorporated in 1902 under Dutch laws for the purpose of acquiring shares in established margarine businesses. The issued capital is 4,200,000 florins (£350,000), 3,660,900 florins (£305,000) being in 5½ per cent. cumulative preference shares of 12 florins, and 540,000 florins (£45,000) in ordinary shares (1,800 shares of 200 florins and 15,000 of 12 florins); of the preference capital £240,000 was offered for sale in November, 1912, through the London City and Midland Bank, Limited, and the Union of London and Smiths Bank, Limited, on behalf of the owners at 22s. per share. The preference shares are unconditionally guaranteed, both as to dividend and repayment of capital, by Van den Berghs, Limited, and no debentures can be created without the consent of the preference shareholders. The accounts are made up annually to December 31, and submitted in Rotterdam in June. For 1913 the dividend and bonus amounted to £1 8s. 8d. per share of 12 florins and in proportion on the shares of 200 florins. Carried forward, 17,294 florins. The accounts for 1914 have not been received. The preference shares are quoted in the official list; latest price, 18s. 9d.

Dwyer and Co., Limited.—*Directors:* Walter Dwyer (Chairman and Managing Director), H. Dale, G. B. Dwyer, J. Dwyer, R. F. Dwyer and Walter Dwyer, Jun. *Secretary:* J. J. Gallagher. *Office:* 29, Great George's Street, Cork.—The company was registered July 4, 1891, to carry on the business of warehousemen and manufacturers. The authorised capital is £100,000 in shares of £5, half being 6 per cent. cumulative preference, ranking also for priority as regards capital, and half ordinary, and £27,500 of each class has been subscribed and paid up. There are also 4½ per cent. perpetual debentures, of £50 each, for £10,000 (outstanding balance of £20,000 authorised and issued), with interest payable January 31 and July 31. The accounts are made up annually to January 31, and submitted in March. For each of the three years to January 31, 1909, 8 per cent. was paid; and for the six years to 1914-15, 9 (free of income tax). Reserve fund, £65,000; carried forward, £17,984. On account of 1915-16 4½ per cent. was paid in August. Voting power, one vote for every 10 shares of either class. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dwyer, Cork. Telephone numbers, 2 and 102, Cork.

E. Baily and Son, Limited.—*Directors:* E. W. Baily (Chairman and Managing Director), G. E. Blood, J. J. S. Collins and J. Dean. *Secretary:* B. J. Mitchell. *Office:* Station Maltings, Frome.—The company was registered October 20, 1898, to take over the business of maltsters and flaked maize manufacturers of the firm of the same name. The authorised capital is £35,000 in shares of £10, all of which has been subscribed and called up, and there are 4½ per cent. first mortgage debenture bonds of £100 each for £35,000, secured by a first mortgage on the whole of the properties, with coupons payable April 1 and October 1, and the principal repayable at the company's option (now) at 10 per cent. premium. The accounts are made up annually to September 30, and submitted in November, an interim dividend being usually paid in April. For 1903-4 12 per cent. was paid; for 1904-5, 1905-6 and 1906-7, 10 each year; for 1907-8, 7½; for 1908-9, 10; for the five years to 1913-14, 8; and for 1914-15, 7. Reserve fund, £13,000. Voting power, one vote for every share, with a maximum of 500 votes. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bailys, Frome. Telephone number, 21, Frome.

E. C. Powder Company, Limited.—*Directors:* Capt. B. A. H. Goldie (Chairman), F. H. Barker, W. D. Borland (Managing Director), Hon. C. A. Campbell and J. Watts. *Secretary:* R. M. Norton. *Office:* 20, Bucklersbury, E.C.—The company was registered February 16, 1883, to acquire from the Explosives Company, Limited, the patents for the United Kingdom, India, &c., for the manufacture of a new gunpowder for military and sporting purposes. The authorised capital is £49,500 in shares of £1, all of which has been issued and paid up. The shares were originally of £5 each, but in 1887 £2 per share was written off, in order to reduce the book value of the patents, and in 1907 each existing share of £3 was subdivided into shares of £1.

The accounts are made up annually to March 31, and submitted in May or June, an interim dividend (in 1915 of 2½ per cent.) being paid in January. For 1907-8, 1908-9 and 1909-10, 15 per cent. per annum was paid; for 1910-11, 17½; for 1911-12 and 1912-13, 15 each year; for 1913-14, 10; and for 1914-15, 7½ (all free of income tax). Reserve fund, £7,000; fire insurance account, £7,000; reserve against investments, £3,000; carried forward, £2,969. Voting power, one vote for each share, with a maximum of 250 votes. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Unsmoked, Cannon, London. Telephone number, 6096 City. The shares are quoted in the official list; latest price, 21s. 7½d.

E. Gabarrot and Co., Limited.—*Directors:* J. C. Williamson (Chairman), G. S. Pitt and W. Sanderson. *Acting Secretary:* G. S. Pitt. *Offices:* 140, Leadenhall Street, E.C.—The company was registered December 27, 1900, in reconstruction of a company of a similar title, registered April 21, 1897, to acquire a business of tobacco planters, cigar manufacturers, &c. The authorised capital is £80,000 in shares of £1, of which £77,153 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in October or November. The first dividend paid was 1¼ per cent. in respect of the year 1907-8; for 1908-9 a similar distribution was made: for 1909-10 and 1910-11 1⅝ per cent. each year; for 1911-12 and 1912-13, 2½; and for 1913-14 and 1914-15, nil, owing to the war and political situation in Mexico. In respect of 1913-14 there was a loss of £2,100, reducing a credit balance brought forward to £1,190, which in 1914-15 was further reduced to £561. Reserve fund, £4,000. Voting power, one vote for every share. Director's qualification, 200 shares, to be held for one month before appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gallantry, London. Telephone number, 6373 Avenue. Latest price, 1s.

E. H. Heaps and Co., Limited.—*Directors:* E. H. Heaps (President), E. M. Heaps and J. W. Heaps (Vice-Presidents), A. D. Gurd, A. R. Heaps, J. Heaps and H. A. Stone. *Secretary:* J. Heaps. *Office:* Vancouver.—The company was incorporated under the laws of British Columbia in 1907 to acquire and develop the real estate, town-site and timber holdings of the firm of the same name, while new mills are being constructed. In 1911, in connection with the acquisition of another undertaking, the capital was largely increased and reorganised, and the authorised capital is now $6,000,000 in shares of $100, half being 6 per cent. preference and half ordinary, and the whole amount has been subscribed and paid up. In June, 1911, Lloyds Bank, Limited, was authorised to receive on behalf of, and as bankers for the purchasers, applications at 95 per cent. for £300,000 of 5 per cent. first mortgage bonds of £20 and £100 each, forming part of an authorised issue of £400,000; the bonds are secured by a first mortgage of the real estate, factories, buildings, &c., have interest payable January 31 and July 31, and are redeemable at 105 per cent. on December 31, 1940, or previously, on six months' notice, by annual drawings, which were to commence in 1914, from a cumulative sinking fund of 2 per cent. per annum. Payments have been made by Messrs. Boulton Brothers and Co., 39, Old Broad Street, E.C., or by the Royal Bank of Canada in Montreal, at the fixed rate of exchange of $4.86\frac{2}{3}$ to the £1.

The accounts are made up annually to December 31, and submitted in April. No dividend has yet been paid, and interest due July 31, 1914, and since on the above-mentioned first mortgage bonds has not been paid, nor was the drawing of bonds fixed for 1914 effected. In January, 1915, Mr. A. W. Stevenson, 515, Winch Building, 739, Hastings Street West, Vancouver, was appointed receiver on behalf of the debenture holders. For the year 1913 there was a loss, after meeting interest charges, and making provision for depreciation, of $42,777, reducing a credit to profit and loss brought down to $93,063. The accounts for 1914 have not been received.

E. Lazenby and Son, Limited.—*Life Directors:* C. Lazenby (Chairman), F. Lazenby and B. W. Lazenby. *Office:* 18, Trinity Street, S.E.—The company was registered January 29, 1895, to acquire the business of fish sauce and preserved provision manufacturers of the firm of the same name. The authorised capital is £300,000 in shares of £10, and £162,000 of 5 per cent. cumulative preference shares and £85,000 of ordinary have been issued and paid up. Being a private company reports are not obtainable, but this notice has been officially revised. Telegraphic address, Trinity, Sedist, London. Telephone number, 2906 (four lines) Hop.

E. Marriage and Son, Limited.—*Directors:* W. Marriage (Chairman), F. E. Marriage and T. E. Wyncoll. *Secretary:* C. Shepherd. *Office:* East Mills, Colchester. — The company was registered September 7, 1900, to carry on the business of millers of a private company of the same name. The authorised capital is £80,000 in shares of £10, £15,000 being 5 per cent. cumulative preference, ranking also for priority as to capital, and £65,000 ordinary, and £5,000 preference and £55,000 ordinary have been subscribed and paid up. There are also $4\frac{1}{2}$ per cent. debentures for £45,000, and 5 per cent. second debentures for £20,000, on which interest is paid regularly. This being a private company, reports are not obtainable, but this information is official. Voting power, one vote for each ordinary share, and one vote for every 2 preference shares. Director's qualification, £1,000 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Marriage, Colchester and Felixstowe. Telephone numbers—20, Colchester; 30, Felixstowe.

E. Rich and Co., Limited.—*London Director:* T. Duncan. *London Secretary:* O. S. Leslie. *London and Registered Office:* 45, Bishopsgate, E.C. *Head Office:* Sydney, N.S.W.—The company was registered under the British Joint Stock Companies Acts on October 22, 1898, to take over the business of a private company of the same name, general merchants, &c., in the Australasian colonies and London, and other businesses have since been acquired. The seat of management, formerly in London, was transferred to Australia in 1909. The authorised capital is £250,000 in shares of £1, of which £198,037 has been subscribed and called up. At September 30, 1914, there was a mortgage of £11,000. The accounts are made up annually to September 30, and submitted in Sydney in November. For 1904-5 and 1905-6 4 per cent. was paid each year; for the five years to 1910-11, 5; and for 1911-12, 1912-13 and 1913-14, 4. Carried forward, £5,342. On account of 1914-15 2 per cent. was paid in May. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Richerono, London. Telephone number, 4661 City. The company is quoted in the official list; latest price, 10s. 3d.

E. Robinson and Sons, Limited.—*Directors:* T. Webb (Chairman), F. R. Robinson and W. H. Robinson. *Secretary:* J. C. Lang. *Office:* 9, St. Petersgate, Stockport.—The company was registered December 17, 1900, to take over the business of tobacco and snuff manufacturers carried on by a company of the same name, registered April 20, 1898. The authorised capital is £75,000 in shares of £1, £25,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £50,000 ordinary; £20,000 of the preference and £45,000 of the ordinary were issued as fully paid to the vendor company. The accounts are made up annually to about March 23, and submitted in April. For 1904-5, 1905-6 and 1906-7 4 per cent. per annum was paid on the ordinary shares; for 1907-8, $2\frac{1}{2}$; for 1908-9 only the preference dividend was paid; for 1909-10 $3\frac{1}{2}$ per cent. was paid on the ordinary; for 1910-11, $1\frac{1}{2}$; for 1911-12, 1; for 1912-13, 3; for 1913-14, $4\frac{1}{2}$; and for 1914-15, 4. Carried forward, £1,421. The preference dividend is paid on June 24 and December 25. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Robinson, Stockport. Telephone number, 306, Stockport.

E. W. Tarry and Co., Limited.—*Directors:* J. Varley (Chairman and Managing Director), Sir J. F. Flannery, Bart., M.P., Visc. Knollys, M. Logan and C. H. McEuen. *Secretary:* W. B. Allison. *Office:* 7-8, Poultry, E.C.—The company was registered May 6, 1895, to acquire the business of E. W. Tarry and Co., Limited, suppliers of machinery and other mechanical requisites for miners and mining companies. The authorised capital is £400,000 in shares of £1, of which £300,000 has been issued and paid up, half in ordinary and half in 6 per cent. cumulative preference, the latter ranking also for a priority as to capital. The accounts are made up annually to August 31, and submitted in December. For 1903-4, 1904-5 and 1905-6 10 per cent. was paid each year; for 1906-7, 1907-8 and 1908-9, 5; for 1909-10 and 1910-11, 10; for 1911-12 and 1912-13, $7\frac{1}{2}$; and for 1913-14, $2\frac{1}{2}$. Reserve fund, £41,000;

carried forward, £6,768. The preference dividend is paid on January 1 and July 1—paid to July 1, 1915. Voting power, one vote for each share of either class Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tarsalia Stock, London. Telephone number, 5897 Central. The company is quoted in the official list. Latest prices—ordinary, 8s. 6d. ; preference, 14s.

East Cornwall China Clay Company, Limited.—*Directors:* F. W. Jenkin, E. J. Hancock (also Secretary), C. Kestell, R. H. Luke, E. Minnear, S. Minnear, S. Pedlar and A. Phillips. *Office:* Masonic Buildings, St. Austell.—The company was registered December 12, 1913, to acquire a lease of about 70 acres of clay lands, situated in Cornwall. The authorised capital is £30,000 in shares of £1, of which £12,000 has been subscribed, and £9,000, or 15s. per share, called up. The accounts are made up annually to January 31, and submitted in February. The accounts for 1914-15 have not been received; we are officially informed that they "show a small profit resulting from the sales of china clay and mica clay, but owing to the European war the whole of the china clay trade has been disorganised through the closing of so many of the best markets, and this company has suffered accordingly. . . . Tin has been discovered in the sand residue obtained from the washing of the clay, and small quantities have been sold at a very fair profit." Voting power, one vote for each share. Director's qualification, 150 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Edward Hancock, St. Austell. Telephone number, 147, St. Austell.

East India Distilleries and Sugar Factories, Limited.—*Directors:* E. S. Ormerod (Chairman), H. Bradley, C.S.I., A. D. Jackson, J. R. Murray, N. Priestley and A. J. Yorke. *Secretaries:* Parry, Murray and Co. *Office:* 70, Gracechurch Street, E.C.—The company was registered December 13, 1897, to acquire certain businesses and properties in the Madras Presidency. In 1903 the ordinary capital was reduced by one-fifth, and the authorised capital is now £280,000, £200,000 being in preference shares of £1, and £80,000 in ordinary shares of 16s. The preference shares have a priority as to capital, rank first for 7 per cent. cumulative dividends, and take one-half the surplus profits after payment of 10 per cent. on the ordinary. The entire capital has been subscribed and called up. There is also 5 per cent. debenture stock for £137,338 (outstanding balance of £150,000, of which £40,320 was re-issued at 97½ in May, 1911). The stock is secured by a first mortgage upon all the freehold and leasehold property, has interest payable January 1 and July 1, while a sinking fund of 2 per cent. is to be applied in each year, commencing January, 1899, to redeeming the debenture stock by drawings at 10 per cent. premium, or by purchases at a lower price, while the company has now the option of repaying all the debenture stock outstanding at par, on six months' notice. At September 30, 1914, there were loans in Madras amounting to £73,899.

The accounts are made up annually to September 30, and submitted in December. For 1904-5 the ordinary shares received 10 per cent.; for 1905-6 the full preference dividend was paid (after absorbing a reserve fund of £7,500), but nothing on the ordinary; out of the profits of 1906-7 5 per cent. was paid on the preference shares; out of the profits of 1907-8 5½ per cent.; out of the profits of 1908-9 2½ per cent.; out of the profits of 1909-10, 1910-11 and 1911-12, 7½ per cent. was paid each time; out of the profits of 1912-13, 10; and out of the profits of 1913-14, 7, leaving arrears of 2½ per cent. Contingency account, £6,064; carried forward, £2,617, as against £3,251 brought into the accounts. In July, 1915, 3½ per cent. was paid on the preference shares. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Distimulo, Grace, London. Telephone number, 4313 Avenue. The company is quoted in the official list. Latest price of preference, 17s. 3d.

East Rand Amalgamated Gold Estates, Limited.—*Directors:* Capt. B. P. Harris (Chairman), W. Best and W. E. Richardson. *Secretary:* J. G. Hillam. *Office:* Balfour House, Finsbury Pavement, E.C.—The company was registered in Guernsey on March 4, 1905, and owns the following properties in West Africa: 3,305 acres on the Insoutro Concession, with its mineral rights; 5,760 acres on the Ampansie timber, palm oil and rubber estates; and the Noonfrey Hill concession of 3,305 acres, with the mineral rights, all the properties carrying from 15 to 20 fully-matured palm oil trees per acre. The company also owns options on gold claims and two farms in the East Rand district, Transvaal. The authorised capital is £350,000 in shares of £1, of which £282,007 is issued and fully paid. The West African palm oil and rubber estates are being worked for collecting the wild palm oil fruit heads and wild rubber from the vines and trees. In March, 1910, the right of working and planting 1,280 acres of the Insoutro Concession was granted to a subsidiary company, the Bukit-Sympa Rubber and Cotton Estates, Limited, for £10,000 in preference shares and £30,000 in ordinary shares, and in December, 1910, a dividend of 15 per cent., in shares of the Bukit-Sympa Rubber Company, was declared, payable as to 3 per cent. in preference shares and 12 per cent. in ordinary shares. No distribution has since been made. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Cable and telegraphic address, Eramgol, London. Telephone number, 1399 London Wall.

Eastbourne Pier Company, Limited.—*Directors:* C. F. Simmons (Chairman), C. J. D. Adams, C. L. Adams, T. Bennett, B. Bradford and C. H. Cave. *Secretary and Manager:* G. Hayes. *Office:* The Pier, Eastbourne.—The company was registered April 3, 1865. The authorised capital is £40,000 in shares of £10, all of which has been subscribed and paid up. There are also debentures for £20,130. The accounts are made up annually to December 31, and submitted in February. For each of the seven years to 1913 7 per cent. was paid; and for 1914, 4 (free of income tax). Reserve fund, £11,022; carried forward, £451. Voting power, one vote for every share up to 10 shares, an additional vote for every 5 shares up to 100, and an additional vote for every 10 shares beyond the first 100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hayes, Pier, Eastbourne. Telephone number, 111, Eastbourne.

Easterbrook, Allcard and Co., Limited.—*Directors:* A. A. Allcard, H. Allcard (Managing Director), H. Arnison (Secretary), E. F. Gardner and W. G. Simpson. *Office:* Albert Works, Penistone Road, Sheffield.—The company was registered October 11, 1897, to take over the business of manufacturers of hand and machine tools, &c., of the firm of the same name. The authorised capital is £22,000

in shares of £5, £3,000 being 5 per cent. cumulative preference and £19,000 ordinary, and all the preference and £17,680 of the ordinary have been subscribed and paid up. There are also 4½ per cent. mortgage debentures, of £50 each, for £10,000. The accounts are made up annually to June 30, and usually submitted in September. For 1904 the ordinary shares received 2½ per cent.; for the eighteen months to June, 1906, 2½ per cent. (actual); for 1906-7, 3; for 1907-8 and 1908-9, 4 each time; for 1909-10, 5; for 1910-11 and 1911-12, 6; and for 1912-13 and 1913-14, 7 (free of income tax). Reserve fund, £2,900; carried forward, £951. The accounts for 1914-15 have not been received. Voting power, one vote for each share of either class. Director's qualification, ordinary shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Easterbrooks, Sheffield. Telephone number, 26, Owlerton.

Eastern Chemical Company, Limited.—*Directors:* H. N. Morris (Chairman and Managing Director), C. Gairdner, Sir T. H. Holland, K.C.I.E., F.R.S., J. T. Petro and J. H. Smythe. *Secretary:* W. V. Gunnell. *Office:* 13, Fenchurch Avenue, E.C.—The company was registered January 7, 1913, to establish and carry on, in Bombay and other parts of India, the business of manufacturing and selling sulphuric acid and other chemicals used in the textile trades and for agriculture. The authorised capital is £100,000, £99,000 being in participating ordinary shares of £1, and £1,000 in deferred shares of 2s., and £52,500 participating ordinary, and all the deferred shares have been allotted and called up, including 5,500 participating ordinary and a similar number of deferred shares issued fully paid to the vendors in part payment of the purchase consideration, and the remainder of the deferred shares were issued, at par, to the subscribers of the participating ordinary shares, in the proportion of one deferred share for every ten participating ordinary shares allotted. The participating ordinary shares rank for dividends of 10 per cent. per annum, and are entitled to one-third of any further profits available for distribution, the remaining two-thirds to go to the deferred shares, while the participating ordinary shares have priority as regards capital in a winding up, and, after repayment of the whole of the capital, surplus assets are to be divided—as to one-third amongst the holders of the participating ordinary shares and as to two-thirds amongst the holders of the deferred shares. There are also 5½ per cent. first debentures of £100 each for £10,000, issued in June, 1914, at par, with interest payable June 30 and December 31, and the principal repayable at par on June, 30, 1916, or at the option of the company at any time, in whole or in part, on six months' notice at par, any partial redemption to be effected by drawings, while holders of the debentures have the right at any time, on giving 21 days' notice, to convert their holdings into participating ordinary shares at the rate of 95 ordinary shares for each £100 debenture.

The accounts are made up annually to December 31, and submitted in March. The whole of the sulphuric acid plant is now in operation, and small sales have taken place. No profit and loss account has yet been presented. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Teccold, Fen, London. Telephone number, 1687 Avenue.

Eastern Development Corporation, Limited.—*Directors:* Sir R. C. Temple, Bart., C.I.E. (Chairman), Maj. K. R. Balfour, J. S. Browne, H. D. Deane-Drummond, J. W. Hornsby, Sir H. C. King and F. E. Rosher (Managing Director). *Secretary:* W. Braby. *Office:* 25, Victoria Street, S.W.—The company was registered December 24, 1912, to acquire—coconut plantations, covering an area of 1,166 acres in Ceylon, and an option to purchase an estate in Kelantan, Malay Peninsula, covering 1,250 acres; rubber and tea plantations in the State of Mysore, India, comprising 823 acres; a lease of timber rights for five years, with the right to extend for a further five years, over 75 square miles in the North-West Frontier Province of India, and an option over a further 750 square miles; rights to collect fruit for vegetable tallow extraction in the South Canara and Shimoga districts of Mysore; options to purchase mortgages on freehold estate of 242 square miles in the Madura district, South India; mining leases and rights over an area exceeding 35 square miles in the Shimoga district, Mysore State; options to purchase diamond concessions comprising 1,400 acres situated in the Kurmool and Anantapur districts, etc. The company's interest in the Ceylon coconut plantations has been sold for £25,000 in ordinary shares of the Negombo (Ceylon) Coconut Estates, Limited, while the purchase of the Kelantan coconut estate has been completed, and the walnut timber rights and vegetable tallow concessions are being developed. The option to purchase the mortgage decrees on the freehold estate of 242 square miles in the Madura district has been exercised, and the purchase price paid; and the mining leases in the Mysore State have been taken over. The corporation has purchased a freehold coconut property containing about 8,300 acres in Portuguese East Africa, and has acquired other options, including an interest in oil-bearing lands in the Prahova district of Roumania, and is negotiating for oil rights in Burmah. The authorised capital is £250,000 in shares of £1, of which £229,981 has been subscribed and called up.

The accounts are made up annually to January 31, and submitted in April. No dividend has yet been paid. Credit to profit and loss at January 31, 1915, £6,505. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Basrelief, Vic, London. Telephone numbers, 4614 and 4615 Victoria.

Eastern Petroleum Company (1913), Limited.—*Directors:* A. H. Bonnard, T. W. Cave, M. H. Maxwell and J. Siddall. *Secretary:* A. H. Browne. *Office:* 71, Finsbury Pavement, E.C.—The company was registered September 12, 1913, in reconstruction of a company with a similar title registered August 11, 1909, to acquire boring rights over the Jubal Island in the Gulf of Suez, Egypt, and has a large interest in a company owning a concession from the Turkish government, for 75 years from 1912, of property in the Fersan Islands in the Red Sea. The company also owns interests in other concerns. The authorised capital is £200,000 in shares of £1, of which £103,558 has been subscribed and called up, including 88,558 shares allotted to shareholders in the old company, credited with 16s. per share paid. Boring for oil on three areas bordering on the Red Sea has been in progress, but all work is suspended for the present. No report has been received this year, but this information is official. Voting power, one vote for each share. Director's qualification, must be a shareholder. Transfer form, common; fee, 2s. 6d. Latest price of shares, 4d.

A meeting is to be held on November 29, 1915, to authorise amalgamation with the Suez Oil Company, Limited, and shareholders in the Eastern Petroleum Company are to receive for every old £1 share one share of 10s. in the amalgamated company with 9s. credited as paid, 6d. payable on application and 6d. on allotment.

Eastman and Son (Dyers and Cleaners), Limited. —*Directors:* W. Eastman (Governing Director), J. W. Bryceson, W. T. Bygrave (Secretary), C. Eastman, F. Eastman, R. Eastman and H. T. Schroder. *Office:* Eastman's Dye Works, Acton Vale, W.—The company was registered February 13, 1908, to acquire the undertaking of a private company of the same name, carrying on the business stated in the title. The authorised capital is £200,000 in shares of £1, £130,000 being 6 per cent. non-cumulative preference, having a priority as to capital and any arrears of dividend, and £70,000 ordinary, and all the preference and £50,000 ordinary have been subscribed and called up. No report has yet been received, but this notice has been officially revised. Voting power, one vote forevery ordinary share ; the preference shares carry no voting rights. Director's qualification, 100 ordinary shares.

Eastman Kodak Company.—*Director Resident in London:* Sir J. Pender, Bart. *Office:* Rochester, New York.—The company was incorporated in 1901 under the laws of the state of New Jersey, U.S.A., to acquire the business and shares of Kodak, Limited, and other companies carrying on a similar or kindred business. The company manufactures cameras and photographic sundries. The authorised capital is $35,000,000 in shares of $100, $10,000,000 being 6 per cent. cumulative preferred, with a priority as to capital, and $25,000,000 common shares, and $6,165,700 preferred and $19,586,200 common have been issued and called up. There is no liability on the shares.

The accounts are made up annually to December 31, and submitted in New Jersey in April. For 1906 the common shares received 17½ per cent. ; for 1907, 25 ; for 1908, 20 ; for 1909, 30 ; for 1910, 1911, 1912 and 1913, 40 each time ; and for 1914, 30. Surplus at December 31, 1914, after allowing for the dividends paid in respect of the year, $11,774,457 ; reserve, $2,425,094. Quarterly dividends at the rate of 10 per cent. per annum were paid on April 1, July 1 and October 1, 1915, with extra dividends of—10 per cent. on March 1, 2½ per cent. on April 1, 5 per cent. on June 1, 2½ per cent. on July 1, 5 per cent. on September 1, 2½ per cent. on October 1, 10 per cent. on November 1, and 12½ per cent. on December 15, while a quarterly dividend at the rate of 10 per cent. per annum is to be paid on January 1, 1916, making the total distribution for the year 1915, so far announced, 60 per cent. Dividends are paid without deduction of English income tax. The preferred dividend is paid January 1, April 1, July 1 and October 1. There is no register of shares in England. The company is quoted in the official list. Latest prices—ordinary, 642 ; preference, 123½.

Eastmans, Limited.—*Directors:* A. Dunlop (Chairman and Managing Director), A. J. Cartwright, J. H. Martin, R. Monro and D. Roderick. *Secretary:* J. L. Bisset. *Office:* 91, Charterhouse Street, E.C.—The company was registered June 1, 1889, to acquire wholesale and export cattle and fresh meat businesses. In 1907 each pre-existing ordinary and preference share of £10 was subdivided into shares of £1, and the authorised capital is now £1,215,000 in shares of £1, of which £1,126,490 has been issued and paid up, £626,320 being ordinary and £500,170 8 per cent. cumulative preference, the latter ranking also for priority as to capital.

The accounts are made up annually to December 31, and submitted in March or April. For 1903 and 1904, 5 per cent. was paid on the ordinary shares each year ; for 1905, 1906, 1907 and 1908, 6 ; for 1909, 10 ; for 1910 and 1911, 8 ; for 1912 only the preference dividend was paid ; for 1913 the ordinary shares got 4 per cent. ; and for 1914 only the preference dividend was paid. Reserve fund, £75,000 ; carried forward, £13,120, including £12,825 brought down. The preference dividend is paid on January 1 and July 1. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £500. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Choiceful, London. Telephone numbers, 547 and 5467 Holborn. The company is quoted in the official list. Latest prices—ordinary, 7s. 6d. ; preference, 18s.

Eastwood and Co., Limited.—Being wound up, but may reconstruct. *Liquidator and Receiver and Manager for the Debenture Holders:* A. F. Whinney, 4B, Frederick's Place, Old Jewry, E.C.

Eckersleys, Limited.—*Directors:* C. S. Agnew, J. Brown, N. S. Brown, N. ff. Eckersley, J. P. Reynolds and J. Whitehead. *Secretary:* R. Barlow. *Office:* Swan Meadow Road, Wigan.—The company was registered September 8, 1883, as Ffarington Eckersley and Co., Limited (the name being changed as above in 1901), to acquire a business of cotton spinners, bleachers and dyers, &c. The authorised capital is £226,000, £76,000 being in A preference shares of £20, £50,000 in B preference shares of £50, and £100,000 in ordinary shares of £50. The A and B preference shares rank for cumulative dividends of 6 per cent. per annum (the A before the B), while in the event of winding up the B preference shares are to have priority, as to capital, over the A preference, which are to rank pari passu with the ordinary shares. The entire capital has been subscribed, and £226,000 called up, the A preference and ordinary being fully paid, and the B preference having £50 per share paid up. The dividend on the preference shares has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for £250 of preference or ordinary shares. Director's qualification, £1,000 in shares of any class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Eckersleys, Wigan. Telephone number, 6, Wigan.

"Edinburgh Evening News," Limited.—*Directors:* R. Wilson (Chairman), G. S. Wilson and H. Wilson. *Secretary:* J. Thomson. *Office:* 18, Market Street, Edinburgh.—The company was registered July 5, 1900, to acquire the newspaper named in the title. The authorised capital is £200,000 in shares of £1, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the entire capital has been subscribed and paid up. The accounts are made up annually to May 31, and submitted in July. For each of the five years to 1907-8, 6 per cent. was paid on the ordinary shares ; for 1908-9, 7 ; for 1909-10, 8 ; for 1910-11, 7½ ; for 1911-12, 1912-13 and 1913-14, 6 ; and for 1914-15, 2½. Preference dividend reserve fund, £5,000 ; ordinary reserve fund, £15,000 ; machinery replacement account, £4,000 ; carried forward, £9,185. The preference dividend is paid on January 1 and July 1. Voting power, one vote for every ordinary or preference share, but preference shareholders are only entitled to vote when their interests are affected or their dividends in arrear. Director's qualification, 500 shares of either class. Transfer

form, common; fee, 2s. 6d. Telegraphic address, News, Edinburgh. Telephone number, 5520, Edinburgh. Latest price of preference, 19s. 6d.

Edinburgh Marine Gardens, Limited.—*Directors:* J. C. Couper, A. Currie, A. Voge and H. Walker. *General Manager and Secretary:* G. B. Smith. *Office:* Seafield Road, Portobello. —The company was registered November 19, 1908, to acquire about 27 acres near Portobello, to be laid out as a place of public entertainment. In January, 1913, the company went into liquidation, but on April 29, 1913, the court sanctioned a scheme of arrangement, and liquidation proceedings were stayed. The authorised capital is now £32,000 in shares of £1, £6,000 being first preference, £25,000 preferred ordinary, and £1,000 deferred ordinary, and £5,633 of the first preference and all the preferred and deferred ordinary shares have been subscribed and called up. The preference shares rank first for cumulative dividends of 6 per cent., together with one-fourth of the available surplus; the preferred ordinary are entitled to cumulative dividends of 10 per cent. and one-fifth of any surplus profits, the balance going to the deferred ordinary, while in the event of a winding-up the preference and preferred ordinary shares have priority as regards capital in the order named, surplus assets to be divided—as to 25 per cent. to the preference shares, 15 per cent. to the preferred ordinary, and 60 per cent. to the deferred ordinary. There are also 6 per cent. debentures for £12,000, secured on the company's leasehold property. The accounts are made up annually to October 31, and submitted in April. In respect of the year to October 31, 1910, there was a loss, after providing for debenture interest, of £2,726, reducing a credit balance brought down to £292, which in 1910-11 was converted into a debit of £1,775, and in 1911-12 the deficiency was increased to £2,632, in 1912-13 to £4,158, and in 1913-14 to £5,065. Voting power, ten votes for each preference or deferred ordinary share, and one vote for each preferred ordinary share. Director's qualification, (a) 50 preference shares, (b) 250 preferred ordinary shares, (c) such proportionate number of preferred shares and preferred ordinary shares as taken together will amount to the equivalent of the above qualification. Transfer form, common; fee, 2s. 6d. Telephone numbers, 223, 224 and 225, Portobello.

Edison Accumulators, Limited.—*Directors:* Lord Montagu of Beaulieu (Chairman), B. M. Drake, Col. H. C. L. Holden, C.B., F.R.S., A. H. Johnson and J. F. Monnot (Managing Director). *Secretary:* S. Gladstone Gillam. *Office:* Edison Building, 2-3, Duke Street, St. James', S.W.— The company was registered August 5, 1913, to exploit the Edison storage battery in Great Britain. The authorised capital is £150,000, £135,000 being in participating preference shares of £1 and £15,000 in ordinary shares of 1s. The preference shares, which have priority as to capital, are entitled to a preferential cumulative dividend at the rate of 7 per cent. per annum, and to one-quarter of the surplus profits each year available for division, provided that if all the 135,000 preference shares shall not be issued and paid up, then the preference shares actually issued shall only be entitled to their proportionate part of the said one-quarter of the surplus profits, the balance belonging to the ordinary shares. Of the preference shares £61,513 has been allotted, and £53,098 10s. called up, 27,855 shares having been issued fully paid and 33,658 having 15s. called up, and of the ordinary shares £14,274 19s. has been subscribed and called up, including 250,000 shares issued fully paid. At December 31, 1914, there was also a loan of £5,061. The first accounts were made up to December 31, 1914, and were submitted in March, 1915. In the period to December 31, 1914, during which the work consisted largely of demonstrations, there was a gross profit on trading of £8,980, while the net result, after providing for all outgoings, was a loss of £1,669. Voting power, one vote for every preference share or two ordinary shares. Director's qualification, shares to the value of £250 for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Edibatt, St. James, London. Telephone numbers, 5470 (six lines) Regent.

Edison and Swan United Electric Light Company, Limited.—*Directors:* C. J. Ford (Chairman), E. B. Ellice-Clark, E. A. Gimingham, C. E. Hunter and E. C. Quilter, *Secretary:* R. H. Parker. *Office:* 123-5, Queen Victoria Street, E.C.—The company was registered October 26, 1883, and manufactures electric lamps and fittings. In 1904 the sum of £2 10s. per share and in 1905 £2 5s. per share was written off 23,564 B shares as lost, and the authorised capital is now £888,071, in 150,000 A shares of £5, 26,436 B shares of £5, and 23,564 B shares of 5s. The amount subscribed is £587,891 in A shares, of which £389,369 is paid up (17,139 shares being fully paid, and the remainder having £3 paid), and £5,891 in fully-paid B shares of 5s. The A shares are entitled to a cumulative preferential dividend of 7 per cent. per annum, but by resolutions passed in July and August, 1895, it is provided that a cumulative 7 per cent. dividend on the aggregate amount paid or credited as paid on the A shares shall be first charged to profits, and that up to 5 per cent. per annum all shall rank equally for the full amount paid or credited as paid; on the remaining 2 per cent., or any further dividend, the fully-paid shares are to be reckoned as having paid up on them the least amount called up on any of the A shares of the company. In the event of a winding up the A shares are to be first entitled to repayment of capital and to any arrears of dividend, any surplus assets being divided as to three-fourths to the A shares, and one-fourth to the B shares. There are also—4 per cent. first debenture stock for £307,895, part of £350,000 authorised, of which a portion was issued late in 1896-7 at par, to replace pre-existing 4½ per cent. stock, and £150,000 was issued late in 1898 at 99 per cent., with interest payable January 1 and July 1, and redeemable at the option of the company on six months' notice at 10 per cent. premium, while the stock ranks as a first charge on the uncalled capital, the freehold and leasehold properties, &c.; 5 per cent. second debenture stock for £122,602, part of £300,000 authorised, issued in April, 1900, at par (of which £54,882 has been deposited as security for loans), with interest payable April 1 and October 1, and repayable at the company's option on six months' notice at 10 per cent. premium, while the principal is secured on the same properties, &c., as the first debenture stock, but as a second charge; and loans for £17,000.

The accounts are made up annually to June 30, and submitted in November. For the three years to 1903-4 there was no dividend on any of the shares; for 1904-5, 2½ per cent. was paid on the A shares; for 1905-6 and 1906-7, 4⅛ each year; for 1907-8, 2½; and for the seven years to 1914-15, only debenture interest was paid. In 1914-15, after meeting debenture interest, and writing off £7,424 for depreciation, there was a profit of £14,146, increasing a credit balance brought forward to £19,878,

of which £15,000 was transferred to reserve account, and the balance of £4,878 was carried forward, Voting power, one vote for each A share, and one for every 2 B shares. Director's qualification, 200 A or B shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in any amount not involving a fraction of £1. Telegraphic address, Ediswan, London. Telephone number, 9882 (four lines) City. The A shares and debenture stocks are quoted in the official list. Latest prices—A shares (£3 paid), 9s. 6d.; ditto (£5 paid), 36s. 10½d.; 4 per cent. debenture stock, 57½.

Edmond Johnson, Limited.—*Directors:* G. P. Beater, P. H. Grierson and Dr. C. E. McNaught. *Secretary:* J. H. Whelan. *Registered Office:* 36, College Green, Dublin.—The company was registered December 11, 1896, to acquire a business of jewellers. The authorised capital is now £29,000 in shares of £1, £8,000 being preference, £16,000 ordinary and £5,000 deferred, all of which has been subscribed and called up. No information is now obtainable from the company. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200.

Edward and John Burke, Limited.—*Directors:* Sir J. G. Nutting, Bart. (Chairman and Managing Director), A. R. S. Nutting (Deputy-Chairman), Sir G. F. Brooke, Bart., J. S. Jones, C. H. King, Visc. Monck and F. C. Pilkington. *Secretary:* E. A. Rice. *Office:* 16, Bachelor's Walk, Dublin.—The company was registered July 9, 1890, to take over the export bottling business of the firm of the same name. In 1893, owing to the death of one of the vendors, it was decided to reconstruct the company, and re-registration took place on April 13, 1893, under the same title as before. The authorised capital is now £600,000 in shares of £5, half ordinary and half 6 per cent. cumulative preference, with a priority as to capital. Irredeemable debenture stock in certificates of £10 each for £500,000 (the total authorised), having 6 per cent. interest payable April 30 and October 31, was issued to holders of preference shares for that amount in the old company, and the entire share capital of the new company was issued to the owners of the ordinary shares for £300,000 in the old company, who then offered to the public, at a premium of 5s. per preference share and 10s. per ordinary share, £210,000 of each class of shares.

The accounts are made up annually to April 30, and submitted in June. For 1904-5, 6 per cent. was paid on the ordinary shares; for 1905-6, 7½; for each of the seven years to 1912-13, 8½; for 1913-14, 7; and for 1914-15 only the preference dividend was paid. Reserve funds, £159,926; carried forward, £14,654, including £9,294 brought down. The preference dividend is usually paid in June and December. Voting power, one vote for each ordinary or preference share. Ordinary director's qualification, £1,000 of either ordinary or preference shares or debenture stock; qualification of annual director (appointed at the discretion of the directors from the staff), none required. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Burkes, Dublin. Telephone numbers, 3552 and 3553, Dublin. Latest prices—ordinary, 35s. 6d.; preference, 62s. 6d.

Edward Cook and Co., Limited.—*Managing Directors:* E. L. Cook, T. A. Cook, S. G. Hall, H. T. M. Attwell, J. Barrow and E. A. Richardson. *Secretary:* E. Hughes. *Office:* East London Soap Works, Bow, E.—The company was registered October 18, 1898, to take over the business of soap makers, &c., of the firm of the same name. The authorised capital is £200,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and power was taken to issue debenture stock for £100,000. The entire capital had to October 3, 1913, been subscribed and paid up. The debenture stock was issued at 102 per cent., with interest at 4 per cent. per annum, payable June 30 and December 31, while the principal is repayable at 107 per cent. in whole or in part, at any time at the option of the company on six months' notice, or in the event of voluntary liquidation; it is secured by a first mortgage of all the freehold properties.

The accounts are made up annually to June 28. The preference dividend has been paid to June 30, 1912, and for 1899 the ordinary shares got 4 per cent.; there was then no dividend on the ordinary shares until in respect of the year 1904, when 4 per cent. was paid; and the next payment on the ordinary was 2 per cent. in respect of the year 1907-8. No information is now obtainable from the company, but according to a newspaper paragraph there was a loss for the period from November 1, 1910, to June 30, 1912, after charging debenture interest, of £9,763, increasing the debit brought forward to £12,520, which, according to the files at Somerset House, was by June 28, 1913, converted into a credit balance of £1,288, and in 1913-14, after paying the preference dividend for the twenty-eight months to June 30, 1912, the credit balance brought down was increased to £4,907. Voting power, one vote for each share of either class. Director's qualification, £6,000 of ordinary shares, excepting departmental director, whose qualification is £3,000 of ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Cutaneous, London. Telephone number, 1808 (four lines) East. The debenture stock is quoted in the official list—latest price, 66⅛.

Edward Foster and Son, Limited.—*Directors:* W. H. Foster (Chairman and Managing Director), T. H. Foster, J. Frobisher and A. D. Oates. *Secretary:* C. Waghorn. *Office:* Central Brass Works, Woolshops, Halifax.—The company was registered October 14, 1897, to take over the business of brassfounders of the firm of the same name. The authorised capital is now £35,335 in shares of £5, £16,975 being 5½ per cent. cumulative preference, having a priority also as to capital, and £18,360 ordinary, and all the preference and £10,360 of ordinary have been subscribed and called up. There are also 4½ per cent. first mortgage debentures of £100 each for £10,100, with interest payable January 1 and July 1. The accounts are made up annually to September 30, and submitted in January. For the ten years to September, 1908, 5 per cent. per annum was paid on the ordinary shares; for the three years to 1910-11, nil; and for 1911-12, 1912-13 and 1913-14, 5 per cent. Dividends are now paid free of income tax. Reports are not obtainable, but this information is official. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Foster, Halifax. Telephone numbers—627 and 628, Halifax, and 1571, Bradford. Latest prices—ordinary, 1¾; preference, 3.

Edward Lloyd, Limited.—*Directors:* F. Lloyd (Chairman and Governing Director), H. Lloyd, F. N. Lloyd, W. J. Whyte, R. D. Bell and P. G. Denson. *Secretary:* R. B. Miller. *Head Office:* 12, Salisbury Square, E.C. *Registrars' and Transfer Office:* Robertson Lawson and Co., 60, London Wall, E.C.—The company was registered in 1890 and carries on the businesses of paper manufacturers, wholesale

and export paper merchants, wood pulp manufacturers, and saw mill owners, &c., at Sittingbourne (Kent), London, Norway and elsewhere. The company formerly carried on a newspaper and publishing business, owning and publishing the *Daily Chronicle* and *Lloyd's News*, but these branches of the business have since been disposed of to a separate company, while it was not until May, 1911, that capital was offered for public subscription, when 550,000 preference shares were placed at par. The authorised capital is £1,275,000 in shares of £1, £675,000 being in 5½ per cent. cumulative preference, with a priority as to capital, and £600,000 in ordinary, and the entire capital has been subscribed and paid up. No debentures or debenture stock can be issued, or floating charge created, without the previous approval of the holders of two-thirds of the preference shares, or the sanction of a resolution passed at a separate meeting of the preference shareholders by a two-thirds majority of those present and voting. It is further provided that at least £20,000 shall be carried to reserve each year before paying any dividend on the ordinary shares, until the company's reserves amount to at least £200,000.

The accounts are made up annually to December 31, and submitted in April. For 1911 and 1912 the dividend was 10 per cent. each year; for 1913, 11¼; and for 1914, 7½ (free of income tax); out of the profits of 1911-12 £23,380 was applied in writing off the capital alteration and preference share issue expenses. Capital reserve account (being difference between valuation and book value of properties, less £15,360 transferred to depreciation account), £160,777; reserve account, £80,000; carried forward, £39,233. The preference dividend is paid on April 1 and October 1 in respect of the half-year ending the preceding December 31 and June 30 respectively. Voting power, one vote for each share of either class, but the preference shareholders can only attend meetings and vote under special circumstances. Director's qualification, £500 of shares of either class held in own right, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—(Head Office), Triennial, London; Registrars' Office, Incipio, London. Telephone numbers—(Head Office), 7155 City (four lines), Registrars' Office, 6081 London Wall. Preference shares numbered 1A to 675,000A are quoted in the official list; latest price, $1\frac{1}{16}$.

Edward Packard and Co., Limited.—*Directors:* E. Packard (Managing Director), C. T. Packard, W. G. T. Packard, C. H. Shipston (also Secretary) and Sir H. T. Wood, Kt. *Offices:* Duke Street, Ipswich.—The company was registered July 23, 1895, to acquire the business of a firm of the same name, agricultural chemists and artificial manure manufacturers. The authorised capital is £100,000 in shares of £10—£70,000 ordinary, and £30,000 5 per cent. non-cumulative preference, and the whole amount was issued to the vendors as fully paid. An issue of £60,000 4¼ per cent. mortgage debentures, of £100 each, was made to the public at par in August, 1895; the debentures are secured by a first mortgage to trustees of the freehold land, buildings and machinery, with interest payable March 25 and September 29, while any of the debentures may be redeemed at the option of the company (now) at any time at 110 per cent., on six months' notice. Debenture interest is paid to date. The accounts are made up annually to July 31. Reports are only issued to shareholders, the company being a private one, but this information is official. Voting rights, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Packards, Ipswich. Telephone number, 32, Ipswich.

Edward Wood and Co., Limited.—*Directors:* E. G. Wood (Chairman and Managing Director), W. Brow and E. M. Elwell. *Secretary:* G. W. N. Nicholls. *Office:* Ocean Iron Works, Ordsall Lane, Salford.—The company was registered March 8, 1906, to acquire the business of constructional engineers and contractors of a company of almost similar title, registered July 30, 1897. The authorised capital is £100,000 in shares of £1, £40,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £60,000 ordinary, and the entire capital has been subscribed and called up. The accounts are made up annually to May 31, and submitted in July, an interim dividend (in 1915 of 2½ per cent.) being paid in January. For the six years to 1911-12 6 per cent. per annum was paid on the ordinary shares; and for 1912-13, 1913-14 and 1914-15, 10. Reserve fund, £20,000; carried forward, £2,214. The preference dividend is paid half-yearly—in January and July. Voting power, one vote for every ordinary share, the preference shareholders having no vote unless the dividend is three months in arrears. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Ventilate, Manchester; Ventillons, Cannon, London. Telephone numbers—350 Trafford Park (five lines), Manchester; 117 Bank, London.

Edwards and Co. (Bread Street), Limited.—*Directors:* G. M. Chamberlin (Chairman), J. C. Edwards (Managing Director) and G. W. Garwood. *Secretary:* J. Meakins. *Office:* 4A, Bread Street, E.C.—The company was registered July 17, 1900, as Leopold Schwabacher, Limited, to acquire an import and export drapery and fancy goods business, and in 1915 the name was changed as above. In June, 1913, 10s. was written off each ordinary share as lost, and the authorised capital is now £112,500, £75,000 being in 6 per cent. cumulative preference shares of £1, having a priority also as to capital, and £37,500 in ordinary shares of 10s., and £50,000 of the preference capital and all the ordinary have been subscribed and called up. Power was taken in 1913 to issue debentures up to £15,000, but none have yet been issued. The accounts are now made up annually to December 19, and submitted in February. For 1906-7 the ordinary shares received 12½ per cent.; for 1907-8, 6; for 1908-9 only the preference dividend was paid; and for 1909-10 4 per cent. was paid on the ordinary. For the year to June 19, 1911; and the eighteen months to December 19, 1912, the preference dividend was paid out of the reserve fund, but no distribution was made on the ordinary. In June, 1913, one-half of the ordinary capital was written off, as above, and for 1913 the ordinary shares got 5 per cent.; and for 1914 only the full preference dividend was paid. Reserve fund, £5,908; carried forward, £3,363, including £420 brought down. The preference dividend is paid in February and August. Voting power, one vote for each share of either class. Director's qualification, £500, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Honesty, London. Telephone number, 1450 Central.

Edwards' Creameries, Limited.—*Directors:* E. P. Carpenter, G. D. Dennis, F. C. Edwards, T. W. Scott-James, B. Varley and E. J. Whittle. *Secretary:* S. H. Coates. *Office:* Granby House, Granby Road, Hampstead, N.W.—The company was registered January 1, 1898. The

authorised capital is £100,000 in shares of £5, half in preference and half in ordinary shares. The preference shares are entitled to a cumulative dividend of 6 per cent. per annum, and to half the surplus profits after a dividend of 10 per cent. has been paid on the ordinary shares, while in the event of winding up they have also priority as to capital, but no further participation in surplus assets. To January 14, 1915, £31,645 of the preference and £28,170 of the ordinary had been subscribed and called up; at that date there were also mortgages for £11,100. According to documents filed at Somerset House there was at October 3, 1914, a balance at credit of profit and loss of £6,735. No information is obtainable from the company. Voting power, one vote for every share of either class. Director's qualification, 20 shares of either class. Transfer form, common; fee, 2s. 6d.

Edwin Bostock and Co., Limited.—*Directors:* H. Bostock (Chairman and Managing Director), H. J. Bostock, F. M. Bostock, D. H. Bostock, E. D. Bostock and Edwin Bostock. *Secretary:* F. Roberts. *Office:* 100, Sandon Road, Stafford.—The company was registered March 3, 1898, and carries on the business of boot and shoe manufacturers. The authorised capital is £200,000 in shares of £10, £120,000 being preference, £55,000 ordinary and £25,000 deferred, and £106,490 preference and all the ordinary and deferred have been subscribed and paid up. The preference shares now rank for 5½ (increased from 5 per cent. as from January 1, 1915) per cent. cumulative dividends, and after paying 12 per cent. in any year on the ordinary the deferred are entitled to 10 per cent.; the ordinary and deferred then ranking pari passu as regards any further distribution of profits. The shares rank for priority as regards capital in the order named, and equally for surplus assets. There are also 4½ per cent. debentures for £25,000, with interest payable June 30 and December 31, and the principal repayable at par on six months' notice from the company. The accounts are made up annually to December 31, and submitted in January. For 1910 and 1911 the ordinary received 14½ per cent. each year and the deferred 12½; for 1912, 17 and 15 respectively; and for 1913 and 1914, 20 and 18. Reserve fund, £22,500; carried forward, £6,068. The preference dividend is paid in January and July. Voting power, one vote for each share of any class. Director's qualification, shares of any class of the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bostock, Stafford. Telephone number, 251, Stafford.

Edwin Fletcher and Co., Limited.—*Directors:* J. Bowen (Chairman), C. P. Batsford (Managing Director and Secretary) and G. Y. Iliffe. *Office:* 82, High Street, Birmingham.—The company was registered October 21, 1896, to take over the business of draper, &c., of Mr. Edwin Fletcher. The authorised capital is £50,000 in shares of £1, of which £38,743 has been subscribed and called up. The accounts are made up annually to February 17, and submitted in April. For each of the seven years to 1909-10, 6¼ per cent. was paid; for 1910-11, 2½; for 1911-12, 5; for 1912-13, 6¼; and for 1913-14 and 1914-15, 7½ (free of income tax). Reserve fund, £10,500; carried forward, £8,420. Voting power, one vote for each share. Director's qualification, £250 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Louvre, Birmingham. Telephone number, 867 (Central), Birmingham. Latest price, 20s.

Edwin Jones and Co., Limited.—*Directors:* H. Milner-White (Chairman and Managing Director), E. T. Sims (Secretary) and H. W. R. Bencraft, M.D. *Office:* Queen's Buildings, Southampton.—The company was registered November 23, 1888, to acquire the business of drapers, outfitters, &c., of the firm of the same name. The authorised capital is £250,000 in shares of £10, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £102,210 preference and £120,590 ordinary have been subscribed, and £204,711 called up, the preference shares being fully paid, and the ordinary having £8 10s. per share paid. There are also—4 per cent. irredeemable debenture stock for £98,550 (part of £188,000 authorised), with interest payable June 30 and December 31; a mortgage for £4,000; and deposits for £46,883. The accounts are made up annually to about January 23, and submitted in the following month. Since the formation of the company the ordinary shares have received 10 per cent. per annum (free of income tax). Reserve fund at January 22, 1915, £50,000; carried forward, £45,006. On account of 1915-16 5 per cent. was paid in August. Reports are not now issued, but this information is official. The preference dividend is paid half-yearly. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jones, Southampton. Telephone numbers, 75 and 182, Southampton.

Edwin Showell and Sons, Limited.—*Directors:* C. Showell (Chairman), A. W. Showell, E. A. Showell and C. P. Showell. *Secretary:* W. H. Chadwick. *Office:* Stirchley, Birmingham.—The company was registered November 12, 1902, to acquire the business of manufacturers of general brassfoundry and art metal work of the firm of the same name. The authorised capital is £50,000 in shares of £1, £20,000 being 6 per cent. cumulative preference, with a priority as to capital and further participation in surplus assets to the extent of 20 per cent. after repayment of the whole of the capital, and £30,000 ordinary, and £15,750 of preference and £29,622 of ordinary have been subscribed and called up. The accounts are made up annually to June 30, and submitted in September. For 1905-6 the ordinary shares got 2½ per cent.; and for 1906-7, 3. For 1907-8, 1908-9 and 1909-10 there was no dividend on either class of shares; out of the profits of 1911-12 one year's preference dividend was paid; out of the profits of 1912-13 two years' preference dividend was paid; out of the profits of 1913-14 one year's preference dividend was paid; and out of the profits of 1914-15 four years' preference dividend was paid (thus clearing off arrears), together with a distribution of 6 per cent. on the ordinary shares. Carried forward, £1,808. Voting power, one vote for each ordinary share; preference shareholders have no vote at general meetings except during such period as the dividend on such shares may be in arrear. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stirchley, Birmingham.

Edwin Walker and Co., Limited.—*Directors:* E. Walker (Chairman), A. S. Birkbeck, A. E. Nield and H. Pontefract. *Secretary:* J. A. Liversedge. *Office:* Field Mills, Huddersfield.—The company was registered December 1, 1897, to take over the business of worsted and woollen cloth manufacturers of a private company of the same name, registered December 22, 1891. The authorised capital is £100,000 in shares of £10, £20,000 being 6 per cent. cumulative preference, ranking also for priority as to capital, and £80,000 ordinary, and all the preference and £50,070 ordinary have been subscribed and

called up. There are also 4¾ per cent. first mortgage debentures for £10,000. It is provided that not less than 20 per cent. of the profits available for division amongst the ordinary shareholders shall be placed to a reserve fund until it amounts to £20,000. The accounts are made up annually to July 31, and submitted in September. For 1903-4, 1904-5 and to July 31, 1906, only the preference dividend was paid; for 1906-7 and 1907-8 the ordinary shares received 5 per cent. each time; for 1908-9, 2½; and for 1909-10, 5. In respect of 1910-11, after providing for the preference dividend there was a deficiency of £1,391, which was written off the reserve fund; for 1911-12 and 1912-13 the ordinary received 5 per cent. each year; for 1913-14 only the preference dividend was paid; and for 1914-15 7½ per cent. was paid on the ordinary shares (free of income tax). Reserve fund, £11,500; carried forward, £1,397. The preference dividend is paid January 31 and July 31. Voting power, one vote for every ordinary share, and one for every 5 preference shares. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 64, Huddersfield.

Edwin Woodhouse and Co., Limited.—*Directors:* C. A. Ives, J. H. Ives (Joint Managing Director), J. P. Ives (Joint Managing Director), T. W. F. Ives and W. T. Simpson (Deputy-Manager). *Secretary:* A. Leather. *Office:* Sunnybank, Farsley, Leeds.—The company was registered March 24, 1898, to acquire the business of worsted and woollen cloth manufacturers of the firm of the same name. The authorised capital is £105,000 in shares of £5, £55,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £50,000 ordinary, and power was taken to issue 4½ per cent. debenture stock for £65,000. The whole of the ordinary shares were issued to the vendor and friends, and all the preference capital and the debenture stock have been issued and called up; the debenture stock is secured by a first mortgage on the freehold property, with interest payable February 1 and August 1, and the principal repayable at the option of the company, at 110 per cent., at any time (now) on six months' notice. Dividends on the ordinary shares are restricted to 6½ per cent. per annum, unless a reserve of £15,000 has been accumulated and maintained out of surplus profits; this amount has now been exceeded.

The accounts are made up annually to January 31, and submitted in March or April. For 1905-6 7½ per cent. was paid; for 1906-7, 1907-8 and 1908-9, 10 per cent. each year; for 1909-10, 12; for 1910-11 and 1911-12, 12½; for 1912-13, 15; for 1913-14, 10; and for 1914-15, 5 (free of income tax). Reserve fund, £32,000; carried forward, £5,480. On account of 1915-16 4 per cent. was paid in August. The preference dividend is paid February 1 and August 1. Voting power, two votes for each ordinary share, and one vote for each preference share. Director's qualification, 100 shares of either class, held in own right. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Telegraphic address, Woodhouse, Farsley, Leeds. Telephone number, 26, Stanningley. Latest prices—preference, 4⅛; debenture stock, 84½.

Egyptian Markets, Limited.—*Directors:* Maj. W. I. le Breton (Chairman), Capt. A. St. J. Cooke, D.S.O., W. Home and W. O. Joseph (Egypt). *Secretary:* F. J. Horne. *Office:* 211, Gresham House, E.C.—The company was registered November 16, 1898, to acquire a thirty (in 1904 extended to forty) years' concession granted by the Egyptian government for the construction and management of official markets in 120 centres in Upper and Lower Egypt. The concession constitutes a practical monopoly within the localities specified, and on June 13, 1938, all the properties are to revert to the government, but sinking funds have been arranged providing for the repayment upon June 1, 1938, of the whole of the debentures and the capital now issued; the premium on these sinking funds is charged annually to revenue. The company is also engaged in the business of chemical manure importers, and has agreements with the United Egyptian Salt Company for the sale of salt, and with the Egyptian Salt and Soda Company for the sale of soap, soda, gunpowder, &c. The authorised capital is £175,000 in shares of £1, £174,700 being in ordinary, and £300 in deferred shares, and power was taken to issue debentures or debenture stock up to the amount of the nominal capital. All the deferred shares were issued fully paid in part payment of the concessions, and all the ordinary capital has been subscribed and called up, including 50,000 shares issued in February, 1907, at 7s. 6d. per share premium, which premium after deducting preliminary expenses is invested as a sinking fund to redeem the 50,000 shares at the end of the concession. The ordinary shares rank first for 8 per cent. dividends, and are to take two-thirds of surplus profits, the remainder to be distributed amongst the deferred shares. There are also £56,800 (outstanding balance of £75,000) 5 per cent. first debentures of £100 each, with interest payable June 1 and December 1, and the principal repayable June 1, 1928, a sinking fund being provided.

The accounts are made up annually to December 31, and usually submitted in April. For 1905 5 per cent. was paid; for 1906, 7; for 1907, 6½; for 1908, 2½, operations having been seriously hampered by the cattle plague; for 1909, 7; for 1910, 8, and £2 4s. 9d. per share on the deferred shares; for 1911, 10, and £8 2s. 3d. respectively were paid; for 1912, 10, and £6 19s. 8d.; for 1913, 10, and £5 19s. 2d.; and for 1914, 8, and 12s. 9d. (subject to settlement of the proportion of profits due to the government). Sinking fund for redemption of debenture and share capital, £77,172 (invested); insurance fund, £1,769; carried forward, £5,383. Voting power, one vote for each share of either class. Director's qualification, 200 shares, ordinary or deferred. Transfer form, common; fee, 2s. 6d. Share warrants to bearer are issued for 5, 25 and 50 shares; fee, 1s. per warrant and stamp duty, and re-exchange into registered can be effected on payment of 2s. 6d. for the first warrant, and 1s. for each subsequent warrant. Cable address, Ocellated, London. Telephone number, 2548 London Wall. The ordinary shares and debentures are quoted in the official list. Latest price of ordinary, 21s. 3d.

Egyptian Salt and Soda Company, Limited.—*Directors:* Dr. H. Milton (Chairman), C. Choremi, E. Debourg (Managing Director), R. Henriques, D. Rees, Sir J. Rogers, K.C.M.G., D.S.O., M. Salvago and L. Stagni. *Secretary:* R. H. Du Boulay. *Office:* 6, St. Helen's Place, E.C.—The company was registered October 27, 1899, to take over certain concessions from the Egyptian government for the manufacture and sale of salt in Egypt; to acquire the undertaking of the Natural Soda Company of Egypt; and to erect plant (completed in 1902) for the refinement of oil and the manufacture of soap. As from January 1, 1906, the government terminated the

salt monopoly, but has granted the company the sole right to work the government salines during a period of 35 years from that date, extended in 1912 from 20 years. In 1905 the undertaking of the Huileries et Savonneries d'Egypte was acquired.

The authorised capital is now £500,000 in shares of £1, and £497,792 has been subscribed and called up. There were formerly 1,000 deferred shares of £1 each, but in 1910 these were extinguished. There are also £75 000 (outstanding balance of £100,000) 5 per cent. first mortgage debentures of £100 each, to bearer, issued in July, 1902, at 95 per cent., with coupons payable June 30 and December 31, while they are secured by a specific first mortgage on the Kafr Zayat oil and soap works, and certain freehold land. A sinking fund of £6,000 is to be provided each year, and applied in the payment of interest, and the redemption of the debentures by purchases if under par, or failing that by half-yearly drawings in March and November at par, commencing in November, 1902. Further, the company retains power to redeem the debentures at par, at any time (now), on six months' notice, and in the event of liquidation for reconstruction or amalgamation they are to be redeemed at the same price, while any debentures not paid off are to be redeemed at par June 30, 1940.

The accounts are made up annually to August 31, and submitted in December. For the nine months to March 31, 1904, 6 per cent. (actual) was paid; for the seventeen months to August 31, 1905, 4 (actual); for 1905-6, 7½; for 1906-7, 6; for 1907-8 and 1908-9, 6¼ each year; for 1909-10, nil; for 1910-11, 6 per cent.; and for 1911-12, 1912-13 and 1913-14, 6¼. Reserve account, £33,946; debenture reserve, £42,660; carried forward, £51,649, including £28,218 brought down. In the balance sheet made up to August 31, 1914, the 209,996 £1 shares held in the United Egyptian Salt, Limited, were taken at par (£E204,746). Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Registered shares can be exchanged into bearer-warrants for 5, 10 and 25 shares; fee, 2s. 6d. per warrant, 2s. 6d. for registration, and stamp duty of 1s. 6d. for 5 shares, 3s. for 10, and 7s. 6d. for 25; for reconversion into registered certificates the charge is 5s. per 100 shares or part, and 1s. for each new certificate. Telegraphic address, Cittadino, Led, London. Telephone number, 6536 London Wall. The ordinary shares and debentures are quoted in the official list. Latest prices—ordinary shares, 14s. 3d.; debentures, 94.

Elders and Fyffes, Limited.—*Directors:* A. W. Preston, of Boston, U.S.A. (Chairman), A. R. Ackerley, R. Atcherley, E. C. Barker, R. Clark, M. C. Keith (Boston, U.S.A.), R. Miller and A. H. Stockley. *Secretary:* J. A. Armstrong. *Office:* 31-2, Bow Street, W.C.—The company was registered May 9, 1901, to acquire the fruit and vegetable businesses carried on by Messrs. Elder, Dempster and Co. and Fyffe, Hudson and Co., Limited, in various places. The authorised capital is £1,000,000 in shares of £1, all of which has been subscribed, £300,000 being fully paid, and the balance 25 per cent. paid. The whole of the capital, less director's qualification shares, is held by the United Fruit Company. Reports are not published, but this is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fyffess, London. Telephone number, 1040 (five lines) Gerrard.

Electric and Ordnance Accessories Company, Limited.—*Directors:* Hon. S. P. Bouverie, Sir V. Caillard, Sir A. T. Dawson, Kt., A. McCormack and A. Vickers. *Secretary:* J. D. Morrison. *Office:* Cheston Road, Aston, Birmingham.—The company was registered August 29, 1901. The authorised capital was increased in May, 1906, from £50,000, and now consists of £150,000 in shares of £1, all of which has been subscribed and called up. In January, 1903, £130,000 of 5 per cent. debentures was issued to Vickers, Sons and Maxim, Limited (now Vickers, Limited), the principal of which is repayable, at the company's option, at any time on six months' notice. No information is obtainable from the company, the above particulars having been revised from the files at Somerset House. Voting power, one vote for each share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eoa, Birmingham. Telephone numbers, 340 East (six lines), and 9, Birmingham.

Electric Construction Company, Limited.—*Directors:* P. E. Beachcroft (Chairman), J. Gray (Managing Director), Sir H. C. Mance, C.I.E., Sir J. Pender, Bart., and D. Willock (also Secretary). *Manager* (at Bushbury): W. M. Furniss. *Office:* Dashwood House, E.C.—The Electric Construction Corporation, Limited, was registered May 29, 1889, for the purpose of supplying all kinds of electrical machinery for lighting, traction and other purposes. In 1893 reconstruction was decided upon, and a new company was registered under the above title on July 20, 1893. The authorised capital is now £400,000 in shares of £1 (formerly of £2, but sub-divided in 1913)—£300,000 in ordinary shares, and £100,000 in 7 per cent. cumulative preference shares, with priority also as to capital, and there is power to issue £200,000 perpetual 4 per cent. first mortgage debenture stock, and £50,000 4½ per cent. second mortgage debenture stock. Of the ordinary capital £224,200, and of the preference £62,780, have been issued and paid up. All the debenture stock has been issued, but the whole of the second mortgage debenture stock has been redeemed, and £30,000 of the first debenture stock, leaving £170,000 of the latter outstanding, interest on which is payable January 15 and July 15.

The accounts are now made up annually to March 31, and submitted in May. For 1906-7 there was no dividend on either class of shares, but debenture interest was met; out of the profits for 1907-8 the preference dividend for the year 1906-7 was paid; out of the profits of 1908-9 the preference dividend for that and the previous year was paid, but nothing on the ordinary; for 1909-10 only the preference dividend was paid; for 1910-11 the ordinary shares got 2½ per cent.; for 1911-12, 3¾; for 1912-13, 5; and for the ten months to March 31, 1914, and the year 1914-15, 6 per cent. per annum. Reserve fund, £36,000; carried forward, £7,471. The preference dividend is paid May 31 and November 30. The company holds shares in other companies to the estimated value of £12,351, and other investments valued at £33,109. Voting power, one vote for each share, ordinary or preference. Director's qualification, £400 in shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Concordance, London. Telephone numbers, 2671 London Wall and 10920 Central. The ordinary shares, preference shares and debenture stock are quoted in the official list. Latest prices—ordinary, $\frac{17}{32}$; preference, 1; debenture stock, 76½.

Electric Light and Power Company of Cochabamba.—*Office:* Cochabamba, Bolivia.—This company was incorporated in 1908 in accordance with the laws of the republic of Bolivia, for the purpose of constructing an electric railway 15 kilometres in length, while the government arranged with the company for the construction of a second electric railway of 30 kilometres, with two branches, and for the erection of factories for the generation and supply of electric power. The following lines have been completed and are open for traffic: Cochabamba to Quillacollo (13 kilometres); Quillacollo to Vinto (5 kilometres); Cochabamba to Arani (60 kilometres) under construction, and on the first 13 kilometres the laying of the rails has begun. With regard to the central station at Incachaca, the construction has been completed. The authorised capital is 5,000,000 bolivianos in shares of 50 bolivianos, of which 1,015,500 bolivianos have been issued and paid up. The company is known here by the offer for sale in June, 1910, by Messrs. Emile Erlanger & Co., 8, Crosby Square, E.C., at the price of 98 per cent., of 6 per cent. government guaranteed bonds of £100 and £20 each for £300,000; coupons are payable June 15 and December 15, and the bonds are to be redeemed within twenty-five years through an accumulative sinking fund of 2 per cent. per annum, to be applied to annual drawings (in May) at par, or by purchase in the open market if the price of the bonds be at or below par, the first redemption having taken place in 1911, while the company has reserved the right to pay off the outstanding bonds at any time on six months' notice. The annuity of £24,000 required for the service of the bonds is secured by an unconditional guarantee of the government of Bolivia, endorsed on the bonds, while the loan is further secured by a first mortgage on the railways and works. The government guarantee is specially secured by the duties on the beer sold in the Department of Cochabamba and muko paste used in the manufacture of chica in the same department. Amount outstanding, £261,560. All payments are made, free from Bolivian taxes, in London (by the issuing firm), or at the offices of the Swiss Bankverein in Switzerland. The accounts are made up to June 30 and December 31, and submitted in September and March. For the second half of 1910 a dividend of 1 per cent. (actual) was paid out of trading profits, and for each of the nine half-years to June, 1915, 2 per cent. Reserve fund at June 30, 1915, 44,635 bolivianos; fund for future dividends, 34,250 bolivianos. The bonds are quoted in the official list; latest price, 82½.

Electric Palaces, Limited.—*Directors:* J. D. Denham-Smith (Chairman) and L. C. Cropper. *Secretaries (pro tem.):* W. B. Peat and Co. *Office:* 532, Oxford Street, W.—The company was registered January 1, 1909. The authorised capital is £75,000 in shares of 10s., all of which has been subscribed and called up. There are also—6 per cent. debentures for £13,400 (outstanding balance of £18,400 issued), with interest payable quarterly on the usual quarter days, and the principal repayable by December, 1916; a mortgage of £2,750; and a loan at 6 per cent. for £1,435. The accounts are made up annually to early in February, and submitted in March. For the year to February 4, 1911, a dividend of 10 per cent. was paid; for 1911-12, 5; and for 1912-13, 10. There has since been no dividend; in respect of 1914-15 the gross profits on theatres were £5,027, but after meeting interest charges, &c., and including £63,938, loss on sale and on revaluation of properties and other assets, and depreciation, the net result was a deficiency of £64,731, thus converting a credit balance of £4,366 brought down into a debit balance of £60,365. Voting power, one vote for every share. Director's qualification, no shareholding required. Transfer form, common; fee, 2s. 6d.

Electric Supply Company of Victoria, Limited.—*Directors:* Dr. E. K. Muspratt (Chairman), Sir J. S. H. Banner, Kt., M.P., J. C. Stitt, G. C. Taylor and J. Taylor. *Secretary:* G. Saies. *Office:* 255, Royal Liver Building, Liverpool.—The company was registered May 26, 1900, and is the owner of electric lighting, power and tramway concessions in the cities of Ballarat and Bendigo, in the state of Victoria. As regards Ballarat, the company took over the undertaking of the Ballarat Electric Supply Company and the Ballarat Tramway Company, Limited, and has the right to supply electric energy for all purposes, within certain districts, for a period of thirty years from February 19, 1901, and also has the right to run tramways for a period of thirty years from certain dates in 1902, 1903 and 1905. As regards Bendigo, the company took over the undertaking of the Bendigo Electric Lighting Company, Limited, and the Bendigo Tramways Company, and has the right to supply electric energy for all purposes in certain districts for a period of thirty years from February 19, 1901, and has the right to run tramways for a period of thirty years from December 1, 1899. The only compulsory powers vested in the municipal authorities of both districts are, so long as the company performs its statutory obligations, of purchasing at the expiration of the terms of thirty years, for which the several concessions have been granted, such part of the company's undertaking as shall be within their several districts, at the then value of the undertaking (exclusive of goodwill), such value to be fixed, if necessary, by arbitration.

The authorised capital is £325,000 in shares of £1, £175,000 being 6 per cent. cumulative preference, ranking for priority also as to capital, and £150,000 ordinary, and all the preference and £125,000 of ordinary have been subscribed and paid up. In June, 1905, an issue of £160,000 5 per cent. first mortgage debenture stock was made at par, and £40,000 has since been placed, making the total authorised issue of £200,000; the stock is a first mortgage on the entire undertaking, has interest payable January 1 and July 1, and on December 31, 1907, and each succeeding December 31, the company is to pay to the trustees such an amount as shall, with the interest paid on the stock in the preceding twelve months, make the sum of £11,500 (in respect of an issue of £160,000 of stock, the £11,500 to be proportionately increased when the total of the stock exceeds £160,000), and the excess over interest charges is to be applied in the redemption of stock by drawings, at 105, or by purchases under that price, and all stock not previously redeemed is to be paid off on June 30, 1925, the company further reserving the right to redeem the whole or any of the issue, on, or at any time after, June 30, 1915, on six months' notice, redemption in any case, including the voluntary liquidation of the company, but excluding purchases, to be at 105 per cent.; amount outstanding, £156,566.

The accounts are made up annually to March 31, and submitted in September. The first portion of the electrified system at Ballarat was opened August 18, 1905. The preference dividend fell into arrear some years ago, but most recently not only has the current dividend been earned and paid, but something on account of arrears, there having been distributed 6 per cent. each time in September,

1912 and 1913, 11 per cent. in September, 1914, and 9 per cent. in September, 1915 (the last-mentioned distribution having been made out of the profits for the year to March, 1915), leaving arrears on the preference shares as from October 1, 1914. Carried forward, £2,000, as against £3,626 brought down. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class held for one month. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Construct, Liverpool. Telephone number, 4261 (Bank), Liverpool. The debentures are quoted in the official list.

Electric Theatres (1908), Limited.—*Directors:* A. Rosenthal (Chairman and Managing Director), S. B. Lawrence, E. Pinto and S. G. Vernham. *Secretary:* G. H. Deeks. *Office:* Cinema House, 225, Oxford Street, W.—The company was registered September 16, 1908. The capital was largely increased in 1911, and the authorised capital is now £100,000 in shares of 10s., of which £80,000 has been subscribed and called up. There are also loans on mortgage for £3,000. The accounts are made up annually to December 31, and submitted about March. For the period from incorporation to December 31, 1909, dividends amounting to 40 per cent. (actual) were paid; for 1910 and 1911, 10 per cent. each time; for 1912, 5; and for 1913 and 1914, nil. In 1913, after meeting interest charges, but without making provision for depreciation, a credit balance of £1,491 brought down was increased to £3,577, which in 1914 was converted, after writing off £4,359 in respect of depreciation on properties sold and closed during the year, into a debit of £2,272. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Screenopic, London. Telephone number, 6938 City.

Electric Welding Company, Limited.—*Directors:* L. Bishop, F. W. Hull and Col. A. G. Pawle. *Secretary:* E. Hayes. *Office:* 28, Basinghall Street, E.C.—The company was registered May 1, 1890, to acquire the British patents of Professor Elihu Thomson's inventions for the electric welding and working of metals. The authorised capital is £460,000 in shares of £10—£450,000 ordinary and £10,000 founders'. The ordinary shares rank first for cumulative dividends of 10 per cent. per annum, the surplus profits being divisible—as to one-half amongst the ordinary shares, and one-half amongst the founders' shares. Of the founders' shares £9,200 has been issued and paid up, and £225,640 ordinary capital has been subscribed and paid up, 8,333 shares (allotted to the vendors) being fully paid, and the remainder having £10 called. There are also 4 per cent. first mortgage debentures to bearer, of £100 each, for £23,900, with interest payable January 1 and July 1.

The accounts are made up annually to November 30, and those for 1913-14 were submitted in December, 1915. There has as yet been no dividend, and debenture interest is in arrear. Debit balance at November 30, 1914 (including £13,887 unpaid debenture interest), £42,913, including £38,785 brought down. Voting power, one vote for every share of either class up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Smithcraft, Ave, London. Telephone number, 1447 London Wall.

Electro Bleach and By-Products, Limited.—*Directors:* H. J. Mackinder, M.P. (Chairman), E. G. Cubitt, F. J. Dundas, T. W. Stanier-Hutchins (Managing Director) and J. Swinburne, F.R.S. *Secretary:* A. S. Chamberlain. *London Office:* 32, Victoria Street, S.W. *Works:* Cledford, Middlewich, Cheshire. —The company was registered March 11, 1914, to acquire the properties and assets (except book-debts) of the Electrolytic Alkali Company, Limited, registered November 30, 1899. The authorised capital is £180,000, £120,000 being in 7 per cent. participating preference shares of £1 and £60,000 in ordinary shares of 10s.; the fixed rate of dividend on the preference shares is cumulative as and from January 1, 1915, and, after payment to the ordinary shareholders of a sum equal in amount to the fixed 7 per cent. dividend on the preference shares, any balance of profits is to be divided into equal moieties, one of which is to be applied in payment of further dividends on the preference shares, and the other in payment of further dividends on the ordinary shares; while in the event of liquidation the preference shares are to have a priority as regards capital, and, after payment of the ordinary shares, one-half of any surplus assets is to go to the preference shareholders, and one-half to the ordinary shareholders. Of the preference capital £112,044, and of the ordinary £56,000, have been subscribed and called up, all the latter having been issued in part payment of the purchase consideration. There are also 6 per cent. first mortgage debentures of £50 and £100 each for £42,800; the debentures are limited to £60,000, are secured by a specific first mortgage on the lands and works, &c., have interest payable January 1 and July 1, and are to be redeemed by the operation of a cumulative sinking fund of 4 per cent. per annum, to commence on July 1, 1916, and to be applied in each year in redemption by drawings at par, or by purchase at par plus accrued interest, and all debentures not previously redeemed are to be repaid at par on July 1, 1932. Moreover, the company has reserved the right to accelerate the repayment of the whole or part of the debentures (if part only, by drawings at par) on giving three months' notice prior to July 1 in any year, or by purchase at or under par plus accrued interest. The vendor company deposited a sufficient sum of money to provide for the payment of the fixed dividend on the preference shares until December 31, 1914, and this has been paid. The accounts are made up annually to December 31, and submitted in March or April. An interim dividend of 3½ per cent. has been paid on the preference shares on account of 1915. The company commenced manufacturing in January, 1915. Voting power, one vote for every share of either class. Director's qualification, shares of either class to the nominal value of £500, with an additional £500 each for the chairman and managing director. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Benzolars, London; Electro, Middlewich. Telephone numbers, 6561 Victoria, and 21, Middlewich. The participating preference are quoted in the official list. Latest prices—ordinary, 5s. 6d.; preference, 13s.

Electrolytic Plating Apparatus Company, Limited.—*Directors:* T. A. Smith (Chairman and Managing Director), R. J. Smith and S. Smith. *Secretary:* H. Jones. *Office:* 53, Bridge Street, Walsall. —The company was registered November 16, 1896, to acquire certain patent rights for the United Kingdom and other countries for the electrolytic deposition of nickel, brass, &c. The authorised capital is £50,000 in shares of £1, and to June 17, 1914, £48,185 had been subscribed and called up, the vendors having received £30,000 in shares, deferred as to dividend until there are sufficient

profits to pay 5 per cent. per annum on the shares issued publicly. No information is now obtainable from the company, these particulars having been revised from the files at Somerset House. Voting power, one vote for each share. Director's qualification, 500 ordinary shares. Transfer fee, 2s. 6d.

Electromobile Company, Limited.—The company has been wound up. *Liquidator:* S. Cole, Sardinia House, Kingsway, W.C.

Electromotors, Limited.—*Directors:* W. T. Stubbs (Chairman), J. H. Stubbs, B. Longbottom (Managing Director), E. Greenhalgh and W. M. Johnson. *Secretary:* T. M. Gribbin. *Office:* Openshaw, Manchester.—The company was registered February 24, 1899. The authorised capital is £50,000 in shares of £1, of which £42,370 has been subscribed and paid up. The accounts are made up annually to March 31, and submitted in May. For 1905-6 6 per cent. was paid; for 1906-7, 10; for each of the six years to 1912-13, 7½; and for 1913-14 and 1914-15, 10. Reports are not obtainable, but this notice has been revised officially. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Magnet, Manchester. Telephone number, 7094 (Central), Manchester (2 lines).

Eley Brothers, Limited.—*Directors:* S. F. Prest (Chairman), C. C. Eley, K. L. C. Prescott, Maj. F. A. Randolph and H. V. Thrupp. *Secretary:* A. J. Davidson. *Office:* 254, Gray's Inn Road, W.C.—The company was registered February 26, 1874, to take over the cartridge-manufacturing business of the firm of this name. The capital is £250,000 in fully-paid shares of £1 (originally £10). There are also 4½ per cent. registered debentures, of £100 each, for £50,000, issued in August, 1903, and repayable at par July 1, 1923, or at 105 per cent. (now), at the company's option. The accounts are made up annually to December 31, and submitted in February or March. For 1903 10 per cent. was paid; for 1904, 1905 and 1906, 5 each time; for 1907, 2½; for 1908, 3; for 1909, 6; for 1910, 10; for 1911 and 1912, 12½; for 1913, 11¼; and for 1914, 12½. Dividends, formerly paid free of income tax, are now distributed less tax. Reserve fund, £80,000; carried forward, £12,135. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Eley, Kincross, London. Telephone number, 6828 (three lines) Holborn. The shares are quoted in the official list. Latest prices—shares, 25s. 6d.; debentures, 84.

Elkington and Co., Limited.—*Directors:* H. F. Elkington (Chairman), C. C. Chipman (Deputy Chairman), W. D. Birchall, Genl. Carson, H. G. Elkington, E. Docker, T. W. Horton and W. Prentice. *Secretary:* T. B. Read. *Office:* 128, Newhall Street, Birmingham.—The present company was registered April 25, 1907, to acquire a business of goldsmiths, jewellers, silversmiths, &c. The authorised capital is £284,500, divided into £200,000 preference shares of £5 (formerly of £10), and £84,500 ordinary shares of £1, and £153,000 of preference and all the ordinary were issued fully paid. Being a private company reports are not obtainable, but this notice has been officially revised. Telegraphic address, Elkington, Birmingham. Telephone number, 59, Birmingham.

Elliott's Metal Company, Limited.—*Directors:* A. N. Chamberlain (Chairman), W. Chamberlain, E. E. Dendy (General Manager), J. Archibald Kenrick, J. Arthur Kenrick and F. Platten. *Secretary:* A. Hopper. *Office:* Selly Oak Works, near Birmingham.—The company was registered December 11, 1874. In September, 1915, each then ordinary share of £10, with £8 paid, was subdivided into ten shares of £1 each, with 16s. paid, and the remaining 4s. per share was then called up, this being provided by a bonus of an equivalent sum amounting to £40,500 out of the reserve fund, and the authorised capital is now £500,000, of which £202,500 has been subscribed in ordinary shares of £1, and £70,990 in fully-paid 5 per cent. cumulative preference shares of £10, the latter ranking also for priority as to capital, with further participation to an extent equal to 25 per cent. of the amount paid up thereon after repayment of the ordinary shares. There is also 4 per cent. debenture stock for £155,479, with interest payable January 1 and July 1, while the stock is redeemable at 103 per cent. on six months' notice at any time.

The accounts are now made up annually to July 31 and submitted in September. For the year to April, 1905, the ordinary got 5 per cent.; for 1905-6 and 1906-7, 2½ each year; for the five years to 1911-12, 5, with, in respect of 1911-12, a bonus in addition of 1¼ per cent.; in respect of the period of sixteen months to July 31, 1913, and the year to July 31, 1914, 7½ per cent. per annum was paid; and for 1914-15, 15, including a bonus of 5 per cent., with, in addition, a special bonus of 25 per cent. out of the reserve fund, applied in paying a call on the ordinary shares as stated above—dividends formerly paid free of income tax are now paid subject to tax. Reserve fund, £19,500, after deducting £40,500 distributed in 1915 to the ordinary shareholders as stated above; carried forward, £4,066. The preference dividend is paid half-yearly. Voting power, one vote for each share, but preference shareholders only vote on questions affecting their rights unless their dividend is in arrear. Director's qualification. £3,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Elmeco, Selly Oak. Telephone number, 53PB Exchange, Selly Oak. Latest prices—ordinary, 10¼; preference, 8; debenture stock, 79.

Elliott's Stores, Limited.—*Directors:* H. Elliott (Chairman and Managing Director), A. W. H. Bruford, H. Elliott, Jun., W. Elliott and H. W. Keay. *Secretary:* E. A. Money. *Office:* South Houses, Eastbourne.—The company was registered July 18, 1902. The authorised capital is £50,000, half being 5½ per cent. cumulative preference shares of £5, ranking for priority also as to capital, and half ordinary shares of £1, and £15,000 of each class has been subscribed and paid up. The accounts are now made up annually to December 31, and submitted in February. For each of the eleven years to 1914 7 per cent. was paid. Reserve fund (employed in the business), £9,500; carried forward, £1,436. Voting power, one vote for each preference share, and one vote for every 5 ordinary shares. Director's qualification, shares to the value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Elliott's, Eastbourne. Telephone number, 1227, Eastbourne.

Ellis and Everard, Limited.—*Directors:* H. Ellis (Chairman), B. Ellis, J. S. Ellis, T. B. Ellis (Secretary), C. M. Everard and E. P. Ashley. *Office:* 10, East Street, Leicester.—The company was

registered June 20, 1890, to acquire a business of coal and coke merchants, &c. The authorised capital is £100,000 in shares of £10, of which £80,000 has been issued—£50,000 in ordinary shares, with £48,750, or £9 15s. per share, paid up, and £30,000 in 5 per cent. cumulative preference shares, fully paid; the preference shares have also priority as regards capital. There are also—4 per cent. debentures for £30,900; and 4½ per cent. debentures for £8,400. The accounts are made up annually to March 31, and submitted in July or August. For the three years to March 31, 1908, 9 per cent. per annum was paid on the ordinary shares; for the four years to 1911-12, 10; for 1912-13 and 1913-14, 8; and for 1914-15, 10—dividends, formerly paid free of income tax, are now distributed less tax. General reserve, £10,353; insurance fund, £4,754; carried forward, £3,225. Voting power, one vote for each ordinary share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eande, Leicester. Telephone numbers, 485 and 486, Leicester.

Elmore's German and Austro-Hungarian Metal Company, Limited.—*Directors:* H. Ellis (Managing Director and Secretary), C. Garnett and C. A. Jenkins. *Office:* Finsbury House, E.C.—The company was registered September 25, 1890, as Elmore's Austro-Hungarian Patent Copper Depositing Company, Limited, with a view of acquiring from Elmore's Foreign and Colonial Patent Copper Depositing Company, Limited, the Austro-Hungarian patents of Messrs. F. E. and A. S. Elmore for the manufacture of copper articles out of rough copper bars; the German patents were acquired in November, 1890, and in 1891 the name was changed as above. In 1897 £62,981, or £1 per share, was written off the ordinary capital, and, with a view of providing for the debit to profit and loss and reducing the patent account from £84,252 to £23,278, it was decided late in 1905 to rearrange and reduce the capital, 15s. per ordinary share being written off the 62,981 ordinary shares, while the 29,100 issued preference shares of £2, and 8,400 of those unissued, were converted into 75,000 shares of £1, and the remaining 12,500 unissued preference shares were converted into 100,000 ordinary shares of 5s.

The authorised capital is now £115,745, £40,745 being in ordinary shares of 5s., and £75,000 in preference shares of £1, which latter now rank for a non-cumulative preferential dividend at the rate of 7 per cent. per annum, and for 10 per cent. of the surplus profits. In the event of a winding up the preference shares have a priority as to capital, and are to take one-half the surplus assets after payment of £2 per share to the holders of the ordinary shares. Of the preference shares £58,200, and £15,745 of the ordinary, have been subscribed and paid up. There is also 8 per cent. first debenture stock for £75,845 (part of £100,000 authorised), with interest payable January 1 and July 1 (see below), the stock being specially secured by a charge on the whole of the assets of the German company. In January, 1907, the debenture stock holders agreed to allow the Metall Company (the German company) to borrow a sum of not exceeding £50,000, at a rate of interest not exceeding 10 per cent., to be secured as a first mortgage on the freehold property at Schladern, in priority to the existing mortgages; the whole of this sum has been borrowed. In December, 1911, the debenture stock holders agreed to defer the repayment of the principal of the debenture stock from July 1, 1912, to July 1, 1917, and that interest may be paid only out of profits until July 1, 1917, such interest, however, to be cumulative.

The accounts are made up annually to December 31, and submitted about May. The company has established a factory in Germany, at which manufacturing was commenced in August, 1892; the business in Germany is conducted through a German company, in which the English company holds the entire capital. The Austrian and Hungarian patents are not yet being worked. For the six years to 1906 there was no distribution on either class of shares; for 1907 the preference shares received 2½ per cent.; for 1908, 1909 and 1910 only debenture interest was met; in 1911 6 per cent. was paid on the debenture stock; in 1912, nil; in 1913, 2 per cent.; and in 1914, 8 (2 in January, 4 in April and 2 in July—nothing since), leaving debenture interest in arrear as from September 30, 1912 (see above). At the close of 1914 there was a debit to profit and loss of £21,516, as against a deficiency of £16,348 brought down, this debit balance being inclusive of £13,652 unpaid debenture interest for the two years and three months to December 31, 1914. Ordinary shareholders' reserve account, £92; preference shareholders' reserve account, £434. The German company has a fully-paid share capital of 1,000,000 marks, on which a dividend of 12½ per cent. was paid for 1907, 9½ for 1908, 10 for 1909, nil for 1910, 1911 and 1912, and 10½ per cent. for 1913. Reserve fund, 21,998 marks. "Accounts for 1914 not available." Voting power, one vote for each ordinary share, and two votes for each preference share. Director's qualification, 200 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Rohren, Ave, London. Telephone number, 1114 London Wall.

Elswick-Hopper Cycle and Motor Company, Limited.—*Directors:* G. G. Poppleton (Chairman), F. Hopper (Managing Director) and F. Warwick. *Secretary:* A. H. Davies. *Office:* Brigg Road, Barton-on-Humber—The company was registered June 19, 1913, to acquire the undertakings of F. Hopper and Co., Limited, and another concern. In 1914 the capital was reduced and the authorised amount is now £141,259 in shares of £1, of which £40,327 has been allotted and called up, 34,592 shares having been issued credited as fully paid. The accounts are made up annually to July 31, and submitted about December. No report has yet been received, but this information is official. Voting power, one vote for every 10 shares. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hopper, Barton-on-Humber. Telephone numbers—8988 London Wall; 67, Barton-on-Humber (Works).

Elworthy Brothers and Co., Limited.—*Directors:* T. N. Sully (Chairman), W. Fry, S. Hewett, H. Meredith and R. O. Sully. *Secretary:* F. H. Page. *Office:* Westford Mills, Wellington, Somerset.—The company was registered March 27, 1866, to acquire the business of Messrs. W. and H. Elworthy, serge manufacturers and yarn spinners. In 1892 the then liability of £10 per share was extinguished, and the authorised capital is now £100,000 in shares of £10, of which £50,000 has been subscribed and paid up. There are also debentures for £16,080. The accounts are made up annually to March 31, and submitted in May. For 1903-4 6½ per cent. was paid; for 1904-5, 4½; for 1905-6 and 1906-7, nil; for 1907-8, 2½ per cent.; for 1908-9 and 1909-10, 5 each time; for 1910-11, 4½; for 1911-12 and 1912-13, 4; for 1913-14, nil; and for 1914-15, 5. Reserve fund, £1,500; carried forward, £306. Voting power, one vote for every share up to 20, held for one month, one for every additional 5 shares

up to 100, and one for every 10 shares beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Elworthy Bros., Wellington, Somerset. Telephone number, 7, Somerset.

Emba Caspian Oil Company, Limited.—*Directors:* Earl of Carrick, C. C. Inchbald, J. Whishaw, E. J. Mayer, R. L. Richardson, A. Poutiloff and A. Wischnegradski (the last two being resident in Petrograd). *Secretary:* H. Evers. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered July 22, 1912, to acquire rights over a maximum of 574 plots of land, but not less than 547 plots, each containing an area of about 100 acres, situated in five localities in the Gurieff district of the Ural Territory, on the north-east shore of the Caspian Sea, Russia; from these plots the company can obtain rights to extract oil, until the property is worked out, over about 14,700 acres. In order to comply with the provisions of Russian law the rights are vested in a local company, the entire capital of which is held or controlled by this company. The authorised capital of the English company is £3,210,000 in shares of £1, of which £1,140,000 has been subscribed and called up, and a further 1,070,000 shares are due to the vendors, credited as fully paid, in full payment of the purchase consideration. The accounts are made up annually to October 31, and submitted in December. Oil is being obtained from six wells, the output to October 31, 1914, being 181,000 poods. Debit balance at October 31, 1914, £447,525, after writing off £469,815 loss in connection with the failure of the Canadian Agency, Limited, and £5,454 in connection with the failure of Chaplin, Milne, Grenfell and Co., Limited. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Emcasoil, London. Telephone number, 6280 London Wall. Latest price, 6s. 9d.

Emmotts and Wallshaw, Limited.—*Directors:* Lord Emmott (Chairman), G. H. Emmott, J. Hanson, J. A. Smith, J. H. Whitehead (Secretary) and R. Wood. *Office:* Vale Mills, Oldham.—The company was registered June 16, 1899, to acquire the business of spinners, &c., of Thomas Emmott and Sons, Limited, and the Wallshaw Mills Company, Limited. The authorised capital is £100,000 in shares of £10, half being 5½ per cent. cumulative preference, ranking also for priority as to capital, and half ordinary, and the whole amount has been subscribed and paid up. There is also 4½ per cent. debenture stock for £60,000 (of which £19,100 is held by the company), with interest payable January 1 and July 1, and the principal repayable at par July 1, 1916, but the company may (now) redeem the stock at any time at 105, on six months' notice. The accounts are made up annually to December 31, and submitted in February. For 1905 the ordinary shares received 2½ per cent.; for 1906, 5; for 1907, 6; for 1908 and 1909, 5 each year; for 1910, 2½; for 1911, 4; for 1912 and 1913, 7½; and for 1914, 2 (paid as an interim dividend). In respect of 1914 there was a net loss on trading of £7,178; £10,000 was transferred from the reserve fund (reducing that item to £15,000), and after providing for the dividend of 2 per cent. on the ordinary shares, a credit balance of £8,865 brought forward was reduced to £5,594. The preference dividend is paid in February and August—paid to date. Voting power, one vote for every ordinary or 5 preference shares. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Emmotts, Oldham. Telephone numbers—124 and 133, Oldham; 1652 (City), Manchester. Latest prices—preference, 9¼; debentures, 97.

Empire Aluminium Company, Limited.—The entire share capital has been acquired by the Acme Tea Chest Company, Limited. *Office:* 4, Lloyd's Avenue, E.C.

Empire Palace, Limited.—*Directors:* F. Hurdle (Chairman), A. Butt (Managing Director), E Cremetti, T. E. Polden and G. C. Wentworth-Fitzwilliam. *Secretary:* A. Bridges. *Office:* 7, Leicester Street, Leicester Square, W.C.—The company was registered July 27, 1887, to acquire a lease of the Empire Theatre, London. The lease is for 21 years from July, 1887, at a rental of £6,000 per annum, but a new lease for 50 years has been obtained, commencing July, 1908, at a rental increasing to £7,000 per annum. The authorised capital is £50,000 in shares of £1, all of which has been allotted, and £31,250 paid up. 25,000 shares having 15s. paid, and the remainder 10s. There are also—a mortgage debenture at 4 per cent. for £4,000; and bankers' loans for £30,000, secured on debentures for a similar amount. The accounts are made up annually to December 31, and submitted in February. For 1904 the dividend was 10 per cent.; for 1905, 5, the theatre having been closed from June 30 to October 9 for structural alterations; for 1906, 13⅓; for 1907, 16⅔; for the six years to 1913, 20 (free of income tax); and for 1914, nil. In 1914 there was a loss, after meeting interest charges, &c., of £4,642, thus reducing a credit balance of £19,086 brought down, to £14,444, which was carried forward. Reserve fund, £20,070. Voting power, one vote for 5 shares or less, and an additional vote for every 5 or part of 5 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone numbers, 3527 Gerrard (Theatre) and 3140 Gerrard (Secretary).

Empire Palace of Varieties, Middlesbrough, Limited.—*Directors:* J. L. Graydon (Chairman), W. Bastiman (Managing Director), T. Humphrey and J. E. Jowsey. *Secretary:* F. J. Forster. *Office:* Albert Chambers, Middlesbrough.—The company was registered November 26, 1897. The authorised capital is £35,000 in shares of £1, £12,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £23,000 ordinary, and the entire amount has been subscribed and called up. The properties are freehold, and were taken over subject to a first mortgage at 4¼ per cent. and debentures at 5 per cent. for, together, a total of £18,000.

The accounts are made up annually to about the end of September, and submitted in December. For 1903-4 3 per cent. was paid on the preference shares; out of the profits of 1904-5 6 per cent. was paid on the preference shares; out of the profits of 1905-6 9 per cent. was paid on the preference shares, thus clearing off arrears, and the ordinary got 3 per cent.; for 1906-7 the ordinary received 6 per cent.; for 1907-8, 2½; for 1908-9 there was no distribution on either class of shares; and out of the profits of 1909-10 two years' dividend was paid on the preference shares, thus clearing off arrears, and the ordinary got 4 per cent. For 1910-11 and 1911-12 only interest charges were met; out of the profits of 1912-13 two-and-a-half years' dividend was paid on the preference shares; and in respect of 1913-14 one-and-a-half years' preference dividend was paid (thus clearing off arrears), and

per cent. on the ordinary shares. Carried forward, £455, including £100 brought down. Voting power, one vote for each share of either class. Director's qualification, 100 shares, ordinary or preference. Transfer form, common ; fee, 2s. 6d. per deed. Telephone number, 216, Middlesbrough.

Empress Theatre of Varieties, Limited.—*Directors:* G. H. Turner (Chairman), W. J. Grimer and W. Payne. *Manager and Secretary:* N. Francis. *Office:* Bernays Grove, Brixton, S.W.—The company was registered October 5, 1899. The authorised capital is £50,000 in shares of £1, £15,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £35,000 ordinary, and all the preference and £30,000 of ordinary have been subscribed and called up. There are also 5 per cent. debentures for £20,125, on which interest is payable January 1, April 1, July 1 and October 1, and the principal is due in 1960. The accounts are made up annually to December 31, and submitted in May. No dividend has yet been paid on the ordinary shares, but debenture interest has been paid to date, and the preference dividend has been met to December 31, 1913. As from July 15, 1911, the theatre has been leased to a syndicate upon terms which include the payment of a rent sufficient to meet this company's debenture interest and a proportion of the net profits made by the syndicate. At December 31, 1914, there was a credit to profit and loss of £250, including £90 brought down. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Empress, Brixton. Telephone number, 41 Brixton.

Enfield Cycle Company, Limited.—*Directors:* Lord E. J. Seymour (Chairman), G. H. Cartland, T. Evans, R. W. Smith (Managing Director) and F. W. Smith (Assistant Managing Director). *Secretary:* T. C. Patchett. *Office:* Enfield Works, Redditch.—The company was registered July 1, 1896, as the New Enfield Cycle Company, Limited, to take over from the Eadie Manufacturing Company, Limited, certain works for cycle manufacture, and in 1898 the name was changed as above. In November, 1913, 25,000 B preference shares were created, and the authorised capital is now £150,000 in shares of £1, £25,000 being A preference shares, £25,000 B preference shares, and £100,000 ordinary, and the entire capital has been subscribed and called up. The A preference shares are entitled to a cumulative dividend of 7 per cent. per annum and to priority as to capital, without further participation. The B preference shares are next entitled to a cumulative dividend of 7 per cent., and, after the ordinary shares have received a like rate, to rank pari passu with the latter for any further dividends ; they are also entitled to priority as to capital over the ordinary, and to rank pari passu with the ordinary shares in any surplus assets after repaying the latter. The accounts are now made up annually to August 17, and submitted in October. For 1903-4 the ordinary shares received 5 per cent. ; for 1904-5, 6 ; for 1905-6 and 1906-7, 10 each year ; for 1907-8, 5 ; for 1908-9, 6 ; for 1909-10, 1910-11 and 1911-12, 5 ; for 1912-13 and 1913-14, 10, while the B preference shares also received a dividend at the rate of 10 per cent. per annum for the nine months to August 31, 1914 ; and for the period to August 17, 1915, 20 on both the ordinary and B preference (all free of income tax). Reserve fund, £25,000 ; carried forward, £23,564. It is proposed (subject to the consent of the Treasury and the B preference shareholders to such increase of capital being obtained) to distribute the reserve fund of £25,000 by allotting one fully-paid ordinary share for every 5 existing B preference shares and ordinary shares. Voting power, one vote for each share of either class up to 10, and one vote for every additional 5 shares. Director's qualification, 250 shares, ordinary or preference, held in own right. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Cycles, Redditch. Telephone number, 121, Redditch. Latest prices—ordinary, 34s. ; A preference, 22s. 6d.; B preference, 34s. 6d.

English Association of American Bond and Share Holders, Limited.—*Directors:* A. W. Smithers (Chairman), B. N. Akroyd, T. Reynolds and J. F. A. Swanston. *Manager and Secretary:* C. D. Brassey. *Office:* 5, Great Winchester Street, E.C.—The association was registered December 1, 1884, for the purpose of representing and protecting the interests of holders of American and Canadian securities in the United Kingdom, for the registration of shares, collection of dividends, and the encashment of coupons, dollar bills, &c. The authorised capital is £250,000 in shares of £10, and £51,830 has been issued and paid up. The accounts are made up annually to December 31, and submitted in February or March. Dividends are limited to 7½ per cent. per annum, and that rate was paid for the years from 1887 to 1902 (inclusive); for 1903, 1904 and 1905 the rate was 6 ; for the eight years to 1913, 7½ ; and for 1914, 6. Reserve fund, £10,000 ; carried forward, £3,951. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic and cable address, Rubicon, London. Telephone number, 897 London Wall.

English Grains Company, Limited.—*Directors:* C. W. Tindall (Chairman), G. Lathbury Managing Director), H. G. Few, W. Hollins, T. Morton and R. A. Murray. *Secretary:* A. Coxon. *Office:* 30, Union Street, Burton-on-Trent.—The company was registered February 29, 1892, to acquire from the Scottish Grains Company, Limited, the exclusive right of working in England, Wales, and the Isle of Man its processes for the preparing of wet grains and other by-products of breweries for food for cattle. The authorised capital is £68,547 10s. in shares of £2 10s., of which £36,262 10s. has been issued and paid up. The accounts are made up annually to April 30, and submitted in July. For each of the eleven years to 1909-10 the shares received 7 per cent. ; for 1910-11, 5 ; for 1911-12, 10, including a bonus of 3 per cent. ; and for 1912-13 and 1913-14, 7 per cent. (dividends being now paid free of income tax). Reserve funds, £6,500 ; sinking fund for depreciation in buildings and lease, £3,661 ; carried forward, £1,379. The report for 1914-15 has not been received. Voting power, one vote for every 10 shares. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Granary, Burton-on-Trent. Telephone number, 166, Burton-on-Trent.

English Sewing Cotton Company, Limited.—*Directors:* H. Morgan (Chairman), F. Roby (Vice-Chairman), C. E. Barlow (Secretary), C. R. Daniels, C. Diamond, H. Harrison and J. Palmer. *Office:* National Buildings, The Parsonage, Manchester.—The company was registered July 16, 1897, to take over fourteen businesses, and in 1898 acquired all the preference and ordinary shares of R. F. and J. Alexander and Co., Limited, as well as a controlling interest in the American Thread Company. The

authorised capital is £2,000,000 in shares of £1, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the entire capital has been subscribed and called up. There is also £957,694 first mortgage 4 per cent. debenture stock (part of £1,000,000 authorised), with interest payable January 1 and July 1, while the principal is repayable at the option of the company (now) on six months' notice, at par, the stock being secured by a first mortgage of the freehold and leasehold properties and real estate.

The accounts are made up annually to March 31, and submitted in July or August, an interim dividend (in 1915 of 4 per cent.) being paid in February. For each of the four years to 1908-9, 8 per cent. was paid on the ordinary shares; for 1909-10, 1910-11 and 1911-12, 10; for 1912-13, 12½; and for 1913-14 and 1914-15, 13. Capital reserve, £112,601; general reserve, £335,000; reserve for depreciation of investments, £40,000; dividend equalisation fund, £325,000; carried forward, £120,862. The preference dividend is paid half-yearly—in February and August. Voting power, one vote for every share, but preference shareholders have only limited rights. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed for shares, and 1s. for debenture stock. Debenture stock is transferable in multiples of £1. Telegraphic address, Stitching, Manchester. Telephone number, 1349 (Central), Manchester. Both classes of shares and the debenture stock are quoted in the official list. Latest prices—ordinary, 31s. 4½d.; preference, 18s. 9d.; debenture stock, 78¼.

English Velvet and Cord Dyers' Association, Limited.—*Directors:* H. Worrall (Chairman), C. F. Worrall (Vice-Chairman and a Managing Director), S. Ashton, J. Clare, B. H. Crabtree (a Managing Director), S. Driver, E. Dyson (a Managing Director) and T. Kenyon (a Managing Director). *Secretary:* C. C. Thorpe. *Office:* 30, Princess Street, Manchester.—The company was registered April 7, 1899. The authorised capital is £722,302 in shares of £1, £380,000 being 5 per cent. cumulative preference, with a priority as to capital, and £342,302 ordinary, and £211,886 preference and £290,083 ordinary have been subscribed and called up. There is also 4 per cent. first mortgage debenture stock (part of £300,000 authorised) for £209,475, secured by a first mortgage on freehold and leasehold properties, with interest payable June 30 and December 31, while the principal is repayable, at the option of the company, on or after December 31, 1922, on six months' notice, at par.

The accounts are made up annually to December 31, and submitted in February. For 1904 and 1905 3 per cent. was paid each year on the ordinary shares; for 1906, 6; for 1907 and 1908, 8; for 1909, 1910, 1911, 1912 and 1913, 7; and for 1914, 6. Reserve fund, £100,000; carried forward, £17,688. On account of 1915 3 per cent. was paid in August. The preference dividend is paid half-yearly. Voting power, one vote for every share, ordinary or preference. Director's qualification, 2,500 ordinary shares. Transfer form, common; fees, 2s. 6d. per deed for shares, and 1s. per deed for debenture stock; debenture stock is transferable in multiples of £1. Telegraphic address, Veloutier, Manchester. Telephone number, 1538 (Central), Manchester. The company is quoted in the official list. Latest prices—ordinary, 18s. 3d.; preference, 17s. 3d.; debenture stock, 85.

Erinoid, Limited.—Particulars of this company will be found in Additional Notices, &c., at the end of the work.

Espartillar Estancia Company, Limited.—*Directors:* J. St. F. Fair (Chairman and Managing Director), E. M. Butler, C. Darbyshire, Maj. A. E. B. Fair and J. A. A. Wallace. *Secretary:* H. Watts. *Office:* Finsbury Pavement House, E.C.—The company was registered November 11, 1886, to acquire a property situated in the province of Buenos Ayres. The authorised capital is £120,000 in shares of £10, all of which has been allotted and paid up, and there are 5 per cent. debentures, of £1,000 each, for £30,000. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 3 per cent.) being paid. For the year to June 30, 1905, a dividend of 8 per cent. was paid; for 1905-6, 9; for 1906-7, 11; for 1907-8, 9; for 1908-9 and 1909-10, 7; for 1910-11, 1911-12 and 1912-13, 8; for 1913-14, 10; and for 1914-15, 5 (free of income tax). Reserve fund, £4,000; carried forward, £371. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Scalmus, Ave, London. Telephone number, 6884 Central.

Esperance Bay Company, Limited.—*Directors:* N. Chaplin (Chairman), H. Chaplin and H. A. Westmacott. *Secretary:* E. W. Gazeley. *Office:* 19, Lincoln's Inn Fields, W.C.—The company was registered January 21, 1890, and acquired from the Hampton Plains Syndicate, Limited, 3,000 acres of freehold land at Esperance, Western Australia, of which they still own 2,920 acres. The authorised capital is £30,000 in shares of £5, of which £26,240 has been subscribed, and £18,818 called up, 1,537 shares being fully paid, and 3,711 shares having £3 per share called up. The accounts are made up annually to December 31, and submitted in March. No dividend has yet been paid. Considerable sums of money have been expended in building a jetty and otherwise developing the property, portions of which have been let for grazing and other purposes. In 1914 the operations resulted in a loss of £459, increasing a debit to profit and loss brought down to £14,786. Voting power, one vote for every share. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. Telegraphic address, Valpy, London. Telephone number. 1317 Holborn.

Esperanza Nitrate Company, Limited.—*Directors:* V. H. Smith (Chairman), C. E. Brooking, E. B. Forbes, A. G. Ker and E. P. Parsons. *Secretary:* F. W. Bishop. *Office:* Dashwood House, E.C.—The company was registered August 11, 1899, to take over the property of the New Julia Nitrate Company, Limited, registered May 27, 1896. The authorised capital is £21,000 in shares of 1s., £20,000 being in A shares and £1,000 in B shares, and all the A shares were allotted fully paid to the shareholders of the old company, and all the B shares have been issued in satisfaction of the bonus of 5 per cent. payable on the redemption of the first issue of debentures for £20,000. After meeting the service of the debentures, and providing for a reserve fund, one half of the remaining profits is to be distributed amongst the A shares, and the other half amongst class B. Late in 1909 the reconstruction of the debenture debt, together with certain other charges and advances, was decided upon, these debenture charges and advances being converted—as to one-half into first mortgage income debentures, and as to one-half into second mortgage income debentures, while

all the arrears of interest was funded into deferred interest warrants. There are now outstanding the following:—£25,000 of 7 per cent. B prior lien bonds (see below), repayable January 1, 1929 (postponed from January 1, 1919); first mortgage income 7 per cent. debentures of £50 each, for £70,700, part of a total authorised of £80,000, with interest payable only if earned, and non-cumulative, any interest not paid to be satisfied by the issue of deferred interest warrants payable out of future net profits after payment of current interest on the first mortgage income bonds, while the principal is to be repaid January 1, 1934, and there shall, on January 1, 1920, and each succeeding January 1, be applied the sum of £8,000 in the redemption of debentures at par, with the further power to the company at any time, after the extinction of the prior lien bonds, to purchase any of the first mortgage income debentures, either in the market or by tender, at a price not exceeding par and accrued interest, or to draw debentures for redemption at par; £34,520 10s. deferred interest warrants, carrying no interest, but to be redeemed out of the net profits remaining after providing for the service of the first mortgage income debentures; £70,700 of 7 per cent. second mortgage income debentures, of £50 each, part of £80,000 authorised, ranking next after the deferred interest warrants, and repayable January 1, 1934, with interest payable annually if earned, while after repaying the whole of the first mortgage income debentures the sum of £8,000 per annum is to be applied to the redemption of the second mortgage income debentures by purchase in the market, or by tender, at not exceeding par and accrued interest, or by drawings at par. Both classes of mortgage income debentures are registered. Loans for £18,572 have also been obtained.

A scheme of arrangement was sanctioned by the holders of prior lien bonds, first mortgage income debentures, and deferred interest warrants in July, 1915, and received the sanction of the court. Under this scheme there have been created and issued £35,000 of 7 per cent. A prior lien bonds, ranking pari passu as regards the interest with the existing £25,000 of prior lien bonds, but prior to the existing bonds as regards principal, and the old prior lien bonds are now known as B prior lien bonds. The date for the repayment of the A prior lien bonds is July 1, 1929, and they have been deposited by way of security for advances. The date for the repayment of the B prior lien bonds has been postponed from January, 1919, to July, 1929. When the company resumes the manufacture of nitrate net profits are to be applied in the first place in payment of all interest accrued on the A and B prior lien bonds, and secondly in the creation of a sinking fund to be applied in the redemption of A prior lien bonds, and subsequent thereto in the redemption of B prior lien bonds; thereafter the net profits are to be applied firstly in payment of interest on the existing first and second mortgage income debentures in their respective orders, and the balance (up to a maximum sum of £5,000 per annum) is to be applied in redemption of the first mortgage income debentures. The deferred interest warrants have been exchanged at the rate of £100 of new first mortgage income debentures for every £90 of deferred interest warrants held for an authorised total of £40,000, ranking pari passu with the existing first mortgage income debentures.

The accounts are now made up annually to June 30, and submitted in December. There has so far been no dividend on the shares, and no interest is being paid on the first or second mortgage bonds, which have been funded into deferred warrants as stated above. The oficina was closed down at the beginning of April, 1910, but was reopened in January, 1912; in respect of the six months' working to June 30, 1912, after meeting prior lien interest, there was a profit of £2,500, which was applied in reduction of suspense account; in respect of 1912-13, after meeting prior lien debenture interest, and charging interest on the first and second mortgage bonds (met in deferred warrants as stated above), there was a deficiency of £7,726; and in respect of 1913-14, after meeting prior lien debenture interest, and charging interest on the first and second mortgage income debentures (met in deferred warrants as stated above), there was a deficiency of £2,747, the debit to profit and loss then standing at £57,159, exclusive of £25,627 expenditure held in suspense chargeable against future earnings. Voting power, one vote for every share, and one thousand votes for every first or second mortgage income debenture. Director's qualification, £100 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Esperontes, London. Telephone numbers, 2426 and 2427 London Wall.

Estates Control, Limited.—*Directors:* George Lawson Johnston (Chairman), Sir J. Crichton-Browne, M.D., F.R.S., W. E. L. Johnston and D. Walker. *Secretary:* F. M. Barrington. *Office:* 152-66, Old Street, E.C.—Food Specialists, Limited, was registered February 11, 1903, and in September, 1911, the name was changed as above. The authorised capital is £250,000, £249,500 being in 5½ per cent. cumulative preference shares of £10, with a priority as to capital, and £500 in ordinary shares of £1, and the whole amount has been subscribed and called up. The ordinary shares, which have controlling rights, are held by Bovril, Limited, which guarantees the dividend on the preference shares, and has agreed to purchase at the price of £10 5s. per share such portion of the preference shares as the holders desire to sell not exceeding $\frac{1}{10}$ of such shares in each year for 10 years, commencing with the year 1919, and any shares outstanding on July 1, 1928, will be purchased by Bovril, Limited, at the price of £10 5s. per share if the holders desire to sell. There were also loans at November 30, 1914, but the amount was not stated separately in the balance sheet. The accounts are now made up annually to November 30. For the period from the date of registration to June 30, 1904, and for 1904-5, 1905-6, 1906-7 and 1907-8 the ordinary shares got 10 per cent. per annum; for 1908-9, 20; for 1909-10, 1910-11 and 1911-12, 50; for 1912-13, 3,000 per cent.; and for the seventeen months to November 30, 1914, 1,000 per cent. Carried forward, £32,568. The preference dividend is paid June 30 and December 31. Voting power, fifty votes for every ordinary and one vote for every preference share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Comida, Finsquare, London. Telephone number, 4590 London Wall. The preference shares are quoted in the official list; latest price, 9½.

Établissements Grafton (Francais), Limited.—*Directors:* G. L. Bolden, H. Elton, J. Hamer, C. Heape, F. Hewit, L. B. Lee, J. H. Macmillan and C. Roberts. *Secretary:* L. Davy. *Office:* St. James's Buildings, Oxford Street, Manchester. — The company was registered March 14, 1902, as Manufacture d'Impressions de Malaunay, Limited, to acquire a business of calico printers, carried on in France, and in 1905 the name was changed as above. The authorised capital is £80,000 in shares of £1, and £60,008 has been issued, of which £60,000 was credited as fully paid. There are also

mortgages for £200,000. The company being a private concern, no further information is obtainable, but this is official.

Eugene Rimmel, Limited.—*Directors:* E. A. Giot, A. Herbelet, H. Jahard, A. Ronveau, C. Taillefer and E. Taillefer (also Secretary). *Office:* 1A, Dainley Road, Hackney, N.E.—The company was registered December 17, 1889, to take over the business of the firm of the same name, manufacturers of perfumery. The authorised capital is now £90,000, of which to July 14, 1915, £16,000 had been issued in preference shares of £5, £10,000 in A preference shares of £1, and £64,000 in ordinary shares of £5. The preference and ordinary shares are paid up in full, and on the A preference shares 8s. per share had been paid. The preference and A preference shares are entitled to rank first for 5 per cent., and after a like rate has been paid on the ordinary capital all the shares are to rank equally; the A preference shares are also to have a priority as to capital. No information is obtainable from the company. Voting power, one vote for every share of any class. Telegraphic address, Rimmel, London.

According to the returns filed at Somerset House, the amount paid up on the A preference shares has, by special resolution passed in 1913, been returned, but is liable to be called up again.

European Oilfields Corporation, Limited.—*Directors:* H. Allen (Chairman), R. Barnett, A. G. Parker and A. H. Wright. *Secretary:* J. Clark. *Office:* 48, Cannon Street, E.C.—The company was registered July 4, 1911, and is a reconstruction of the European Petroleum Company, Limited, registered May 14, 1896. The company owns freehold and leasehold petroleum-bearing properties in Europe covering a total area of 2,000 acres, and a storage at Batoum, and has a substantial interest in two properties in California, while in association with the Baku Russian Petroleum Company (1909), Limited, and the Russian Petroleum Company, Limited, it has acquired leases of about 12 acres of land in certain districts of Baku which are being opened up on joint account. The authorised capital is £385,000 in shares of 10s., of which £319,181 has been subscribed and called up. There is also 6 per cent. first mortgage debenture stock for £162,049 (balance outstanding of £200,000 authorised), with interest payable May 1 and November 1, and the principal redeemable within twenty years from November 1, 1913, either by purchase below 105 per cent. or by annual drawings (commenced in 1914), at 105 per cent., while the company has reserved the right to redeem at any time the whole or any part of the stock, at 105 per cent., and accrued interest. The company has also issued £49,370 of profit-sharing notes of 5s. each (part of £50,000 authorised), of which £27,899 is outstanding, to be redeemed from a one-fifth part of the net profits of the company remaining after payment of all charges, to be applied either to drawings at par, or to purchases or by tender below par.

The accounts are now made up annually to March 31, and submitted in August. No dividend has yet been paid, but debenture interest has been paid to date. For the year 1914-15 there was an available balance, after meeting the service of the debentures, of £43,048, of which £25,000 was added to the reserve for depreciation, renewals, &c. (increasing that fund to £110,000), £14,439 was carried forward to the credit of shareholders (bringing the total up to £42,427), and £3,609 to the credit of holders of the profit-sharing notes, which latter amount was applied in the redemption of £7,411 of profit-sharing notes, leaving the amount outstanding as stated above. On October 24, 1915, the company had 60 wells, of which 52 were being baled, 4 were under repair, 2 being drilled, and 2 deepened. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of 5s. and multiples. Telegraphic address, Petrole, London. Telephone number, 2864 City. The company is quoted in the official list. Latest prices—shares, 2s. 6d.; debenture stock, 65¼.

Evans and Allen, Limited.—*Directors:* C. Hooper (Chairman), C. G. Hooper (Secretary) and W. T. Woolley. *Office:* London House, Newport, Mon.—The company was registered May 8, 1895, to acquire the business of drapers, silk mercers, &c., of the firm of the same name, of Newport, Mon. In 1901 the sum of 10s. per share was written off the ordinary shares as lost, and founders' shares were consolidated with the ordinary, and the authorised capital is now £26,000 in shares of 10s., all of one class, the whole amount being issued and paid up. At April 13, 1915, there were also mortgages, &c., for £3,000. No information is obtainable from the company. According to the files at Somerset House there was at February 20, 1915, a debit to profit and loss of £6,793. Voting rights, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, London House, Newport. Telephone number, 286 (National), Newport, Mon.

Evans and Owen, Limited.—*Directors:* A. J. Sims (Chairman), W. J. Bond and J. C. Richardson. *Secretary:* H. C. Leonard. *Office:* 8, Alfred Street, Bath.—The company was registered August 28, 1889, to take over the business of the firm of the same name, drapers and general warehousemen. The authorised capital is £100,000 in shares of £5—£40,000 in 5 per cent. cumulative preference, with a priority as to capital, and the balance ordinary. All the ordinary shares have been issued, and £48,000, or £4 per share, paid up, and all of the preference capital has been issued and paid up. The accounts are made up annually to about February 13, and submitted in March. For the twelve years to 1908-9 8¾ per cent. was paid each year; and for the six years to 1914-15, 7½. Reserve fund, £19,509. On account of 1915-16 2½ per cent. was paid in September. Voting power, one vote for each share, ordinary or preference. Director's qualification, 250 shares, either ordinary or preference, held for two months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Owen, Bath. Telephone number, 11, Bath.

Evans, Sons, Lescher and Webb, Limited.—*Senior Directors:* J. J. Evans (Chairman), A. B. Evans, Sir E. Evans, Kt., J. H. E. Evans, W. P. Evans and E. A. Webb. *Junior Directors:* J. N. Evans, K. W. E. Evans, T. E. Lescher, H. E. Webb and S. F. Webb. *Secretary:* J. Shacklady. *Office:* 56, Hanover Street, Liverpool.—The company was registered October 17, 1902, to acquire certain businesses of wholesale and export druggists, &c. In June, 1915, the original preference shares of £5 were subdivided into denominations of £1, and 100,000 additional preference shares were created; the authorised capital is now £600,000 in shares of £1, £450,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £150,000 ordinary, and £362,254 preference, and all the ordinary have been subscribed and called up. There are also—£52,000 of 4 per cent.

debenture stock, with interest payable April 1 and October 1, and the principal repayable at par on September 30, 1922; and mortgages for £46,000.

The accounts are made up annually to December 31, and submitted in March. For 1906 the ordinary shares got 10 per cent.; for 1907 and 1908, 6¼ each year; for 1909, 7½; for 1910, 8¾; for 1911, 10; for 1912, 7½; for 1913, 5; and for 1914, 10 (free of income tax). Carried forward, £4,314. On account of 1915 3¾ per cent. was paid in July. The preference dividend is paid April 1 and October 1. Voting power, one vote for every preference share, and five votes for every ordinary share. Director's qualification, senior, 5,000 ordinary shares; junior, 100 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in any amount. The company has adopted the provisions of the Forged Transfers Acts, but no fee is charged for the protection thus afforded. Telegraphic addresses—Basilio, Liverpool; Lescher, London. Telephone number, 4760 (Royal), Liverpool. The preference shares are quoted in the official list; latest price, 18s.

Evered and Co., Limited. — *Directors:* W. G. Kent (Chairman), G. J. Evered (Managing Director), H. Evered, S. Evered, R. G. E. Freeman, E. T. Read and F. A. Wallroth. *Secretary:* A. W. Bartlett. *Office:* 30-35, Drury Lane, W.C. — The company was registered August 14, 1884, to take over the business of Richard Evered and Co., Limited, brass and iron founders, registered July 1, 1874. In April, 1912, each then share of £10 was divided into ten shares of £1, and the authorised capital is £200,000 in shares of £1, all of which has been issued, and £170,744 paid up, 102,480 shares being fully paid, and the remainder having 14s. paid. On the partly-paid shares the sum of 6s. per share is reserved liability, to be called up only in the event of liquidation. There are also debentures at 5 per cent. to the amount of £20,600, with interest payable April 1 and October 1, and the principal repayable at par on April 1, 1920.

The accounts are made up annually to December 31, and submitted in March. For 1905 and 1906 5 per cent. was paid each year; for 1907, 1908 and 1909 only debenture interest was met; for 1910 and 1911, 2½ per cent. was paid; for 1912, 5; and for 1913 and 1914, 4 (free of income tax). Reserve fund (employed in the business), £24,170; carried forward, £1,925. Voting power, one vote for every share. Director's qualification, 100 shares, on which all calls have been paid. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Evered, London. Telephone numbers, 7901, 7902 and 7903 Gerrard. Latest prices—(fully paid), 14s.; (14s. paid), 7s. 6d.

Expanded Metal Company, Limited.—*Directors:* W. H. P. Stevens (Chairman and Managing Director), J. G. Buchanan, W. B. Close and C. Lambert. *Secretary:* H. Scholfield. *Office:* York Mansion, York Street, Westminster.—The company was registered October 3, 1900, as the New Expanded Metal Company, Limited, to acquire from the debenture holders the undertaking of the Expanded Metal Company, Limited, registered December 17, 1894, and in 1908 the name was changed as above. The authorised capital is £35,000 in shares of £1, all of which has been subscribed and called up. There are also 5½ per cent. debentures for £21,500, on which interest has been paid to date. This being a private company, reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Distend, Vic, London. Telephone number, 8809 (2 lines) Victoria.

Express Dairy Company, Limited.—*Directors:* G. T. Barham (Chairman and Managing Director), Sir S. F. Murphy, R. F. Rainey and Sir H. T. Wood. *Secretary:* R. H. Hewson. *Office:* 26-30, Tavistock Place, W.C.—The company was established in 1864. The authorised capital is £100,000 in fully-paid shares of £5, and there are debentures, of £50 each, for £25,000. The accounts are made up annually to December 31, and submitted in March. For 1906 the dividend was 6 per cent.; for 1907, 7; for 1908, 5; for 1909, 6; for 1910 and 1911, 7 each year; for 1912 and 1913, 8; and for 1914, 7 (free of income tax). Reserve fund, £65,000; carried forward, £17,238. On account of 1915 2½ per cent. was paid in September. Voting power, one vote for each share. Director's qualification, 1 share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Koumis, London. Telephone number, 2916 Gerrard.

Extract Wool and Merino Company, Limited. — *Directors:* G. Hirst (Chairman), J. Fitton (Vice-Chairman), E. Fitton, J. J. Hirst, A. Jessop and G. Townend. *Secretary:* W. Burnley. *Office:* Market Place, Dewsbury.—The company was registered July 16, 1900, to take over the businesses of several firms engaged in extracting wool and merino from rags. In 1904-5 the capital was reduced by cancelling £26,850 of preference capital and £29,330 of ordinary capital, and the authorised capital is now £173,820 in shares of £10, £83,150 being 6 per cent. cumulative preference and £90,670 ordinary. The preference shares have a priority over the ordinary as to capital, and on any distribution of assets are to participate with the ordinary shares in any surplus after repayment of the amount paid upon both classes, until they shall have received a sum equal to 25 per cent. of the amount paid up, and £63,150 preference and £70,670 ordinary have been subscribed and called up.

The accounts are made up annually to March 31, and submitted in April. For the eleven years to 1914-15 the ordinary capital got 7½ per cent. per annum, with, in addition, a bonus of 5 per cent. for 1914-15 (free of income tax). Reserve fund, £37,306; carried forward, £7,085. In 1913-14 the balance, amounting to £78,782, of goodwill account was written off the reserve fund. Voting power, one vote for every share, ordinary or preference. Director's qualification, £500 of ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 82, Dewsbury. Latest prices—ordinary, 11¼; preference, 10⅜.

Eyre and Spottiswoode, Limited.—*Directors:* G. E. B. Eyre (Chairman), N. de M. Bond and J. Ockleshaw. *Secretary:* W. Maycock. *Office:* 6, Middle New Street, Fetter Lane, E.C. —The company was registered April 24, 1908, to acquire the printing business of the firm of Eyre and Spottiswoode. The authorised capital is £350,000 in shares of £10, £300,000 being 5 per cent. cumulative preference, having also priority as to capital, and £50,000 ordinary, and £250,000 preference and all the ordinary have been issued as fully paid. There is also 4½ per cent. mortgage debenture stock for £120,000, issued in March, 1911, at 95 per cent., with interest

payable April 1 and October 1, and the principal repayable at par after the expiration of 24 years from issue, a sinking fund of £1,200 being provided (to accumulate from March 31, 1912), while the company reserves power to repay the debenture stock, in whole or in part, at any time (now) at par, on six months' notice; the stock is secured by a specific first mortgage of the whole of the freehold and leasehold properties of the company. Debenture interest has been paid to date. The accounts are made up annually to March 31, and submitted in November. Reports are not published, the company being a private one, but this information is official. Voting power, one vote for each ordinary share; preference shares carry no voting rights except in the case of increasing or reducing the capital, or winding up, &c. Director's qualification, holders of ordinary shares or persons nominated by them. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in any sums but no fractions of a £. Telegraphic address, Count Eyre, Fleet, London. Telephone number, 2200 Holborn. The debenture stock is quoted in the official list; latest price, 79.

F. and C. Osler, Limited.—*Directors:* J. T. Osler (Chairman), A. O. Dowson and J. A. Osler (also Secretary). *Office:* 230, Broad Street, Birmingham.—The company was registered July 14, 1906, to acquire the business of the firm of the same name, glass manufacturers, carried on at Birmingham, London, Calcutta and Bombay. The authorised capital is £205,000, £200,000 being 5 per cent. cumulative preference shares of £10, and £5,000 ordinary shares of £1, and £122,870 of the preference and £2,001 ordinary have been subscribed and paid up. All the ordinary and £76,460 of the preference were issued fully paid. The preference shares have a priority as to capital over the ordinary. There are also 4 per cent. debentures, of £100 each, for £30,000, part of £50,000 authorised, with interest payable in June and December, and the principal repayable in 21 years. Debenture interest has been paid to date. This being a private concern, reports are not published, but this information is official. Voting power, one vote for each share of any class. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Osler, Birmingham, and Osler, Ox, London. Telephone numbers—2077 and 2078 (Mid.), Birmingham, or 1477 and 1478 Gerrard, London.

F. Reddaway and Co., Limited.—*Directors:* F. Reddaway (Chairman and Managing Director), T. Hall (Deputy-Chairman), A. Pixton, J. Porteous, T. T. Powell and L. Reddaway *Secretary:* A. Pixton. *Office:* Cheltenham Street, Pendleton, Manchester.—The company was registered October 11, 1892, to take over the businesses of Mr. F. Reddaway, manufacturer of machine belting, indiarubber goods, canvas hose, &c., of Manchester and other places, and of Messrs. Kerr and Jubb, merchants, of Halifax, Yorks, while in 1910 the undertaking of Velvril-Bonnaud, Limited, was acquired. The authorised capital is £350,000 in shares of £10, half ordinary and half 6 per cent. non-cumulative preference, the latter having, however, a priority as to capital, and £172,500 of preference and £156,250 of ordinary have been subscribed, and £314,720 called up, all the shares being fully paid with the exception of 698 preference and 712 ordinary, on which only 1s. has been called. There is also £99,137 (outstanding balance of £191,500) 4½ per cent. first mortgage debenture stock; interest is payable January 1 and July 1, and the stock is to be redeemed at par January 1, 1922. By a supplemental trust deed dated January 16, 1903, the company has to set aside each year a sum of not less than £5,500 to be applied in purchasing for cancellation or redeeming debenture stock, at a price not exceeding 105 per cent., purchases to be made in the open market, on five clear days' notice in writing being given to the debenture stock holders of the company's desire so to purchase, while power is reserved to the company to pay off all or any of the stock at 5 per cent. premium at any time on one month's notice, any partial redemption to be by drawings; the stock is secured by a first mortgage on the freehold and leasehold properties. There are also second mortgage debentures for £4,000, while further similar debentures have also been issued as collateral to certain creditors.

The accounts are made up annually to December 31, and submitted in April. For 1906 the preference shares received 6 per cent., but nothing was paid on the ordinary; for 1907 the ordinary got 2½ per cent.; for 1908 only the preference dividend was paid; for 1909 2½ per cent. was paid on the ordinary shares; for 1910 only the preference dividend was paid; for 1911 only debenture interest was met; for 1912 the preference shares got 3 per cent.; for 1913 the preference shares got 6 per cent., but nothing was paid on the ordinary; and for 1914 only debenture interest was paid. Reserve fund, £125,000; carried forward, £10,988, including £3,056 brought down. Voting power, one vote for every share, ordinary or preference. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Anchorage, Manchester. Telephone numbers, 5520 (Trunk), and 5521 (City) and 1001 (Central), Pendleton. Latest prices—ordinary, 3; preference, 5¾; debenture stock, 95.

F. Steiner and Co., Limited.—*Directors:* J. F. M. P. Hartman (Chairman), T. R. Fothergill, H. K. Gill (Managing Director), A. Jackson, Marq. de Jaucourt and W. Maybury. *Secretary:* H. J. Harvey. *Office:* Church, Lancashire.—The company was registered May 11, 1897, to take over the business of Turkey-red dyers and calico printers of the firm of the same name. The authorised capital is £925,000 in shares of £10—£450,000 being 5 per cent. cumulative preference shares, having also a priority as to capital, and £475,000 ordinary—and power was taken to issue debenture stock for £450,000. The entire capital has been subscribed and called up. The debenture stock carries 4 per cent. interest, payable June 30 and December 31, is repayable at 105 per cent. at the option of the company (now) at any time, on six months' notice, and is secured by a first mortgage on the freehold, copyhold and leasehold properties, &c. At July 31, 1915, there were also loans of £45,549.

The accounts are made up annually to July 31, and submitted in September. For 1904-5, 4 per cent. was paid on the ordinary shares; for 1905-6 and 1906-7, 5 each time; for 1907-8 and 1908-9, 4; for 1909-10 and 1910-11, 5; for 1911-12, 4; for 1912-13, 5; and for 1913-14 and 1914-15 only the preference dividend was paid, in the latter year with the assistance of £20,000 from the reserve fund, reducing that item to £130,000; carried forward, £15,542, including £11,279 brought down. Voting power, one vote for each ordinary or 5 preference shares. Director's qualification, £1,000 of shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples, with a minimum holding of £5. Telegraphic address, Steiner, Church. Telephone number, 2606, Church. Latest prices—preference, 7½; debenture stock, 76.

Fairbairn Lawson Combe Barbour, Limited.—*Directors:* T. G. Mylchreest (Chairman), R. Ardill, T. Barbour, J. W. Wainwright and H. L. Whalley. *Secretary:* E. S. Sneath. *Registered Office:* Hope Foundry, Leeds.—The company was registered July 11, 1900, to acquire the businesses of Fairbairn, Naylor, Macpherson and Co., Limited, of Leeds, Messrs. Samuel Lawson and Sons, of Leeds, and Combe, Barbour and Combe, Limited, of Belfast, manufacturers of machinery for preparing and spinning flax, hemp and jute. The authorised capital is £800,000 in shares of £1, £300,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £500,000 ordinary, and the whole amount has been subscribed and called up. There is also 4 per cent. mortgage debenture stock for £300,000, part of a total authorised of £400,000. The stock is secured on the freehold and leasehold properties, has interest payable January 1 and July 1, and is repayable at the company's option (now) at any time, on six months' notice.

The accounts are made up annually to December 31, and submitted in March or April. For the three years to 1907 the ordinary shares received 8½ per cent. per annum; for 1908, 1909 and 1910, 12½; for 1911, 7½; for 1912 and 1913, 5; and for 1914, 2½. Reserve fund, £200,000 (after transferring £50,000, at the end of 1914 to a war contingency fund to meet possible loss in assets); extension reserve fund, £65,000; carried forward, £4,513. The preference dividend is usually paid half-yearly, but on account of the conditions prevailing owing to the war, the directors deemed it advisable not to declare an interim dividend on the preference shares for the half year ended June 30, 1915. Voting power, one vote for every share, ordinary or preference. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Foundries, Leeds. Telephone numbers, 4990 (four lines), Leeds. The ordinary and preference shares are quoted in the official list. Latest prices—ordinary, 14s. 9d.; preference, 18s.; debentures, 78.

Fairbairn Pastoral Company of Australia, Limited.—*London Secretary:* T. Duncan. *London and Registered Office:* 45, Bishopsgate, E.C. *Head Office:* Melbourne.—The company was registered, under the British Joint Stock Companies Acts, on July 4, 1896, to take over the station properties of Messrs. George Fairbairn and Sons, situated in the Mitchell and Leichhardt districts of Queensland, Australia. The seat of management, formerly in London, was transferred to Australia in 1907. The authorised capital is £250,000 in shares of £10, all of which was allotted to the vendors as fully paid, and there are 4 per cent. first mortgage debentures of £100 each for £172,500 (balance outstanding of £350,000) which are to be repaid December 31, 1915.

The accounts are made up annually to December 31, and submitted in Melbourne in March. For 1904, 5 per cent. was paid; for 1905, 13; for 1906, 20; for 1907, 16; and for 1908, 15—later dividends have not transpired. Reserve fund at December 31, 1913, £50,000; debenture sinking fund, £30,000; carried forward, £45,794. Reports are not now obtainable, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. per deed.

Falkirk and District Tramways Company, Limited.—*Directors:* G. M. Brown (Chairman), G. Balfour, C. D. Geddes, R. Hunter and A. W. Tait. *Secretary:* D. Hays. *Office:* Larbert Road, Larbert.—The Falkirk Electric Construction Syndicate, Limited, was registered October 24, 1904, to provide the necessary capital for the construction of the Falkirk and District Tramways Company, the entire capital of which is held by the Falkirk and District Tramways Company, Limited; the name of the Falkirk Electric Construction Syndicate having been changed as above in June, 1914. The lines were opened for traffic in October, 1905. The authorised capital is £100,000 in shares of £100, of which £96,200 has been issued and paid up, and there are 5 per cent. debentures for £19,438. The accounts are now made up annually to October 16 and submitted in February. For 1906 a dividend of 4½ per cent. was paid; for 1907, 1908 and 1909, nil; for 1910, and the period to October 16, 1911, 4 per cent. per annum; for 1911-12, 4½; and for 1912-13 and 1913-14, 5 each year. Carried forward, £674. Voting power, one vote for each share. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tramways Company, Falkirk. Telephone number, 154, Falkirk.

Farmer and Co., Limited.—*Directors:* P. W. Pope (Chairman), J. Chalmers, J. T. Dennis, E. S. Perry, H. N. Pope and G. Wright. *Secretary:* H. King. *Office:* 48, Aldermanbury, E.C.—The company was registered February 5, 1897, to take over the business of drapers, furniture warehousemen, &c., of the firm of the same name, of Sydney, New South Wales, and London. The authorised capital is £400,000 in shares of £1 (formerly £10, but subdivided in 1915), half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the entire capital has been subscribed and called up, including 4,377 ordinary shares issued in 1914 at a premium of £4 per share. There are also mortgages for £167,140. The accounts are made up annually to July 31, and submitted in November, an interim dividend (in 1915 of 4 per cent.) being paid in March. For each of the years 1903-4 and 1904-5 the ordinary shares received 10 per cent.; for 1905-6, 4 (as an interim distribution); for 1906-7, 7; for 1907-8, 1908-9 and 1909-10, 8; for 1910-11, 10; for 1911-12, 1912-13 and 1913-14, 12½; and for 1914-15, 10 (free of income tax). Reserve fund, £110,000, including £17,508 premium on ordinary shares issued in 1914; carried forward, £25,501. The preference dividend is paid half-yearly—on January 31 and July 31. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ferocity, London. Telephone number, 6034 Central. The preference shares are quoted in the official list; latest price, 10¼.

Farncombe and Co., Limited.—*Directors:* J. Farncombe, T. J. Farncombe (Branch Manager), F. R. Terson (Branch Manager) and H. G. Walston. *Secretary:* W. H. Hills. *Office:* Market Street, Lewes.—The company was registered July 27, 1899, to acquire the business of newspaper proprietors, printers and publishers, of Lewes, Eastbourne and East Grinstead. The authorised capital is £30,000 in shares of £5, and £21,500 has been issued and paid up. There are also mortgages for £6,744. The accounts are made up annually to December 31, and submitted in February. For 1906 the dividend was 5 per cent.; for 1907, 1908 and 1909, 4 each year; for 1910, 5; for 1911, 4½; for 1912, 4¾; and for 1913 and 1914, 3½. Carried forward, £40. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address Farncombe, Lewes.

Faudels, Limited.—*Directors:* B. S. Faudel-Phillips (Chairman), F. E. Bonniwell (Assistant Managing Director), H. J. Davis (Managing Director), Sir G. F. Faudel-Phillips, Bart., G.C.I.E., and G. C. Whiteley. *Secretary:* J. Lane. *Office:* 4, Queen's Head Passage, Newgate Street, E.C.—The company was registered March 11, 1907, to acquire the business of Messrs. Faudel-Phillips and Sons, of London, Birmingham and Manchester, wool, yarn, needlework, fancy drapery, hardware and fancy goods importers, dealers and manufacturers. The authorised capital is £200,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and paid up. There is also 4 per cent. first mortgage debenture stock for £100,000, issued at par, secured by a first mortgage on the freehold and leasehold premises, with interest payable January 1 and July 1, while the stock is redeemable, in whole or in part, at the option of the company, at 105 per cent. at any date on or after January 1, 1917, on giving six months' notice. The vendors took about one-third of each class of shares and one-third of the debenture stock.

The accounts are made up annually to December 31, and submitted in February. In respect of the period to December 31, 1907, the ordinary shares received 6 per cent. per annum; for 1908 and 1909, 2; for 1910 only 3½ per cent. was paid on the preference shares, the profits having suffered owing to irregularities on the part of two of the company's late representatives; for 1911 the ordinary received 2 per cent.; for 1912, 3½; and for 1913 and 1914, 3. Carried forward, £1,921. The preference dividend is paid in February and July. Voting power, one vote for every share of either class. Director's qualification, £1,000 in shares of either class or stock. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Faudel, London. Telephone number, 13389 Central. Ordinary shares numbered 1,001 to 100,000, and preference shares numbered 1,001 to 100,000, and the debenture stock are quoted in the official list. Latest prices—ordinary, 5s. 1½d.; preference, 10s. 1½d.; debenture stock, 74¾.

Fawcett, Preston and Co., Limited. — *Directors:* G. Hutchison (Chairman), A. Chapman, G. Chapman, J. J. V. Cooke, C. G. S. Gordon and H. Shield. *Secretary:* H. A. Malvern. *Office:* 17, York Street, Liverpool.—The company was registered June 8, 1905, to take over the business of the company of the same name, engineers, &c., registered April 8, 1888. The authorised share capital is £45,650—£25,650 being in 6 per cent. cumulative preference shares of £10, with a priority as to capital, and £20,000 in ordinary shares of £1—all of which has been issued and paid up. There is also £23,550 5 per cent. mortgage debenture stock, with interest payable March 31 and September 30. The accounts are made up annually to March 31, and submitted in June. No dividend is payable on the ordinary shares until £2,000 has been set aside for debenture redemption. For the nine years to 1913-14 the preference dividend was paid, but nothing on the ordinary, and surpluses for 1906-7 of £1,935, for 1907-8 of £439, for 1908-9 of £626, for 1909-10 of £3,007, for 1910-11 of £460, for 1911-12 of £2,611, for 1912-13 of £78, and for 1913-14 of £2,046, were transferred to trustees for debenture stock redemption fund; for 1914-15 there was no preference dividend, and after meeting interest charges a credit balance of £104 was carried forward. Voting power, one vote for every preference share, and one vote for every 10 ordinary shares. Director's qualification, no shareholding required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fawcett, Liverpool. Telephone numbers, 2664 and 1773 (Royal), Liverpool.

Ferghana Oil Fields, Limited.—*Directors:* A. V. Davis, A. A. G. Kindell and H. F. G. Weber. *Secretary:* P. C. Bird. *Office:* Finsbury Court, E.C.—The company was registered October 19, 1910, to acquire a concession for forty years from October 6, 1907, over an estate, situated in the oilfield of Maily Say, district of Ferghana, Russian Central Asia. The authorised capital is £750,000 in shares of £1, £100,000 being 10 per cent. preference, ranking for priority as regards capital, and £650,000 ordinary, and £28,913 of preference and £495,992 of ordinary (76,991 being in shares to bearer) have been subscribed and called up, including 395,625 ordinary shares issued fully paid as part of the purchase consideration. The accounts are made up annually to June 30, and submitted about November, but, owing to the war, no accounts have recently been received. Drilling operations were in progress, and some oil has been met with, four wells being in production, but operations are now presumed to be temporarily suspended. Voting power, one vote for every share. Director's qualification, 500 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Share warrants to bearer are issued for one, five, and ten shares; fee, 1s. per warrant and stamp duty, and re-exchange into registered can be effected on payment of 2s. 6d. for any number of warrants. Telegraphic address, Africoils, London.

Ferranti, Limited.—*Directors:* A. W. Tait (Chairman), R. W. Cooper, S. Z. de Ferranti, J. M. Henderson, M.P., and A. Whittaker. *Secretary:* T. H. Morris. *Office:* Hollinwood, Lancashire.—The company was registered February 27, 1905, in reconstruction of a company of similar title, registered July 17, 1901, to acquire a business of electrical, mechanical and general engineers. The capital was largely written down in reconstruction. The authorised capital is £130,000 in shares of £1, £60,000 being preference, £60,000 ordinary and £10,000 deferred. The preference shares rank first for 6 per cent. cumulative dividends, and the ordinary then take 7 per cent. dividends, non-cumulative, the preference and ordinary shares having a priority as to capital in that order over the deferred shares. All the ordinary and deferred shares and £53,374 of the preference have been issued and paid up, the whole amount having been allotted credited as fully paid. There are also—5 per cent. first mortgage debenture stock for £131,454 (outstanding balance of £150,000, and including £50,000 issued as security for the notes, as below), with interest payable April 1 and October 1, and the principal repayable by the annual appropriation of a sum equal to 3 per cent. of the authorised issue, which is to be applied to annual drawings on January 10, commenced in 1913; £30,000 of 5 per cent. second mortgage debenture stock (issued to the bankers as security for a loan of £12,776), with interest payable April 1 and October 1, and the principal repayable by the appropriation of an annual sum of 2 per cent. of the nominal amount of the stock, with the option to the company to pay it off at any time on six months' notice; £35,000 6 per cent. five-year notes (part of £50,000), issued in November, 1912, to the then existing share and debenture stockholders at 95 per cent., with interest payable June 30 and December 31, and the principal maturing on December 31, 1917, subject to earlier redemption

by half-yearly drawings at par, or by purchase at not exceeding par, out of a sinking fund of 4 per cent. per annum, operating half-yearly, and commenced on June 30, 1913, the notes being secured on £50,000 first mortgage debenture stock (included in the above total of £131,454); a banker's loan of £8,200, secured by the deposit of £9,500 five-year notes; and a special loan of £7,330.

The accounts are made up annually to June 30, and submitted in October. No dividend has yet been paid, but interest charges have been met to date. Credit to profit and loss at June 30, 1915, £1,028, against £2,050 brought down, after placing £10,000 to depreciation reserve account (increasing that item to £76,350). General reserve, £22,000. Voting power, one vote for every share of any class. Director's qualification, shares or stock to the nominal value of £100. Transfer form, common; fees, 2s. 6d. for shares, and 1s. for debenture stocks; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Ferranti, Hollinwood. Telephone numbers, 31 and 48, Failsworth, Manchester.

Ferrier, Pollock and Co., Limited.—*Directors:* A. F. Ferrier, A. G. Ferrier, E. W. B. Ferrier and H. B. Pollock. *Secretary:* T. Morton. *Office:* 59, William Street, Dublin.—The company was registered February 21, 1891, to acquire the business of warehousemen of the firm of the same name. The authorised capital is £75,000 in shares of £5—£40,000 ordinary, and £35,000 5½ per cent. cumulative preference shares, the latter ranking also for a priority as to capital; and £35,000 of ordinary and all the preference shares have been issued and paid up. There are also—4½ per cent. first mortgage debentures, of £100 each, for £30,000, with interest payable June 30 and December 31, and the principal repayable at any time, on six months' notice, at par; and deposits, the amount of which, however, is not stated separately in the balance sheet. The accounts are made up annually to December 31, and submitted in February. For 1902, 1903 and 1904 the dividend was 7 per cent. each time; for 1905, 5; for 1906, 6; for 1907, 6½; for 1908, 6; for 1909 and 1910, 6½; for 1911 and 1912, 5; for 1913, 5½; and for 1914, 6 (free of income tax). Reserve fund, £8,000; carried forward, £1,572. On account of 1915 2½ per cent. was paid in August. The preference dividend is paid half-yearly—in February and August. Voting power, one vote for every 20 shares of either class. Director's qualification, £500 in shares of either class, or debentures. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Ferrier, Dublin. Telephone number, 948, Dublin.

Fiat Motors, Limited.—*Directors:* Col. H. M. Nicholls (Chairman), D'A. R. Baker (Managing Director), Capt. J. Orr-Ewing and Earl Poulett. *Secretary:* S. W. Lewis. *Office:* 37-8, Long Acre, W.C.—The company was registered October 9, 1906, to acquire the undertaking of a company of the same name, registered November 20, 1903. The authorised capital is £100,000 in shares of £1, of which £61,900 has been subscribed and called up. There was also, at October 3, 1914, a bankers' overdraft for £16,107. The accounts are made up annually to about the end of September, and submitted in December. The first dividend paid was 10 per cent. for 1906-7; for 1907-8 and 1908-9 there was no dividend; for each of the four years to 1912-13, 6 per cent. was paid; and for 1913-14, nil. In respect of 1913-14 there was a profit of £6,073, increasing a credit balance of £6,400 brought down to £12,474, and after placing £5,000 to a reserve fund and adding £1,500 to reserve for bad and doubtful debts, a credit balance of £5,974 was carried forward. Voting power, one vote for every share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Fiatism, Rand, London; Fiat, Wembley. Telephone numbers, 7946 (five lines) Gerrard; 186, 187 and 188, Wembley.

Fife Linoleum Company, Limited.—*Directors:* J. Harley (Chairman), Sir W. S. Haldane, Kt., Sir R. C. Lockhart, Kt., and J. A. Shepherd. *Secretary:* W. R. Miller. *Office:* Fife Works, Kirkcaldy.—The company was registered November 17, 1904, to acquire the business of the Fife Linoleum and Floor-cloth Company, Limited, registered December 29, 1894. The authorised capital is £50,000 in shares of £1, of which £32,580 has been subscribed and paid up. There are also mortgages for £19,761. The accounts are made up annually to May 31, and submitted in August. For 1913-14 and 1914-15 5 per cent. was paid each year. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Fife Linoleum, Kirkcaldy; Covering, Central, London. Telephone numbers, 173, Kirkcaldy, and 6938 Central, London.

Fife Tramway, Light, and Power Company, Limited.—*Directors:* W. Low (Chairman), G. Balfour (Managing Director) and K. Sanderson. *Secretary:* I. C. A. Murray. *Office:* 63, Castle Street, Edinburgh.—The company was registered July 3, 1909, and has acquired almost the whole of the issued share capital of the Fife Electric Power Company, and the entire issued shares, with the exception of those necessary for directors' qualification, of the Dunfermline and District Tramways Company. In October, 1911, and February, 1914, the capital was increased, on each occasion by £100,000, and the authorised capital is now £400,000 in shares of £1, £200,000 being in 6 per cent. cumulative preference shares, with a priority as to capital, and £200,000 in ordinary, and all of the preference and £93,250 of the ordinary have been issued and paid up, including 75,000 preference shares issued in 1914, at par. The company has power to issue debenture stock to an amount not exceeding the issued capital, and £125,000 has been issued; the stock carries 5 per cent. interest, payable May 15 and November 11, and the principal is repayable from a sinking fund, the company undertaking to pay to trustees annually for such purposes, commencing at Whitsunday, 1912, a sum equal to ¾ per cent. of the total stock issued, to be increased to the extent of the annual interest upon the stock redeemed, and this fund is to be applied in redeeming stock either by drawings at 105 per cent. or by purchases below that price. The company will also pay into the redemption fund the premium of 5 per cent. on all stock drawn for repayment, or, in the case of stock purchased, a sum equal to the amount by which the purchase price exceeds the face value of the stock, while it is entitled to redeem the whole or any part of the stock at any time after three months' notice, at 105 per cent., which would also be the redemption price in the event of voluntary liquidation, whether for reconstruction, amalgamation or winding up (amount of debenture stock outstanding, £122,500). At December 31, 1914, there were loans amounting to about £17,000.

The accounts are made up annually to December 31, and submitted in February. For the period to December 31, 1909, there was a profit of £1,199, which was carried forward; for 1910 and 1911 the

preference dividend was paid; for 1912 3 per cent. was paid on the ordinary shares (being the first distribution on these shares); and for 1913 and 1914, 3½ each time. Reserve fund, £9,000; carried forward, £2,804. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telephone number, 6360 Central, Edinburgh. Latest prices—preference, 20s. 3d.; debenture stock, 99¾.

"Financial News," Limited.—*Directors:* Sir E. Flower (Chairman), G. G. Craig and C. F. Tombs. *Secretary:* F. W. Curtis. *Office:* 111, Queen Victoria Street, E.C.—The company was registered March 16, 1898, to take over the properties of a company originally registered in January, 1884, and re-registered December 27, 1888. The authorised capital is now £275,000 in shares of £1, £150,000 being 5 per cent. cumulative preference, £75,000 6 per cent. cumulative second preference, and £50,000 ordinary, and all the 5 per cent. preference and ordinary, and £50,639 of the second preference have been subscribed and called up. The preference shares rank for priority as to capital over the ordinary in the order named. The accounts are made up annually to December 31, and submitted in February or March. For 1905 the ordinary shares got 6 per cent.; for 1906, 7; for 1907 only the preference dividend was paid; for 1908 the ordinary shares received 5 per cent.; for 1909, 10; for 1910, 35, including a bonus of 25 per cent.; for 1911, 25, including a bonus of 15 per cent.; for 1912, 20, including a bonus of 10 per cent.; for 1913, 10, but no bonus; and for 1914, 2½ per cent., as an interim dividend, and after paying the preference dividends for the whole year and transferring £2,000 from the dividend equalisation reserve, a credit balance of £1,699 brought down was reduced to £1,218. Reserve fund, £30,000; reserve for equalising dividends on ordinary shares, £8,000. The preference dividends are payable January 1 and July 1. Voting power, one vote for every ordinary share; preference shareholders have no voting rights. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 6830 (four lines) City. The 5 per cent. preference shares are quoted in the official list. Latest prices—5 per cent. preference, 12s. 4½d.; 6 per cent. ditto, 7s.

"Financial Times," Limited.—*Directors:* W. Graham (Chairman), F. F. Bridgewater (Managing Director), G. E. Hart and T. Willerson. *Secretary:* H. A. Randall. *Office:* 72, Coleman Street, E.C.—The company was registered February 23, 1888. The authorised capital is £200,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £94,600 preference and all the ordinary have been subscribed and called up. There are also—4 per cent. debentures for £62,700 (outstanding balance of £65,000), with interest payable January 1 and July 1, and the principal repayable at any time at 105 per cent., on six months' notice; and 5 per cent. debentures for £1,200 (outstanding balance of £4,000), redeemable over a period of 10 years by equal annual drawings.

The accounts are made up annually to the end of December, and submitted in February. For 1903 10 per cent. was paid; for 1904, 6; for 1905, 1906 and 1907, 12½ each year; for 1908 and 1909, 10; for 1910, 30, including a bonus of 15 per cent.; for 1911, 22½, including a bonus of 7½ per cent.; for 1912, 27½ per cent., including a bonus of 12½ per cent.; for 1913, 25, including a bonus of 10 per cent.; and for 1914, 7½. Reserve fund, £60,000; carried forward, £26,061. The preference dividend is paid in March and September. Voting power, one vote for every share, either ordinary or preference. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Finantimo, London. Telephone number, 3436 (two lines) London Wall. Latest prices—ordinary, 1½; preference, ¾.

Fine Cotton Spinners and Doublers' Association, Limited.—*Directors:* Lord Rotherham (Chairman), W. Eckersley and J. W. McConnel (Vice-Chairmen), V. Bellhouse, A. E. Dixon, A. H. Dixon (Managing Director), and H. W. Lee (all these forming the Executive Board); R. W. Bennett, D. P. Brocklehurst, P. Eckersley, W. H. Eckersley, W. Howarth, H. Ross Marsden, James Marsden, H. E. Musgrave, P. Musgrave, E. Oliver, E. L. Oliver, J. R. Oliver, L. Rivett, G. H. Swindells, J. W. Thackeray and J. A. Wanklyn. *Secretary:* C. H. Blair. *Office:* 6, St. James's Square, Manchester.—The company was registered March 31, 1898, to take over various companies and firms engaged in spinning fine (Sea Island) cotton, and to carry on the business of fine spinners and doublers; other businesses have since been acquired.

In May, 1913, preferred ordinary shares for £1,000,000 were created, and the authorised capital is £7,000,000 in shares of £1, £3,000,000 being 5 per cent. cumulative preference, having a priority also as to capital, £1,000,000 5 per cent. cumulative preferred ordinary, and £3,000,000 ordinary, and there are borrowing powers up to £2,750,000. All of the preference, £450,000 of the preferred ordinary shares, and £2,250,000 of the ordinary have been subscribed and called up, the preferred ordinary shares having been issued, in May, 1913, to the ordinary shareholders as a bonus, out of the reserve fund, in the proportion of one preferred ordinary share for every five ordinary shares held. There are also—4 per cent. first mortgage debenture stock for £2,000,000, issued at par, with interest payable March 31 and September 30, and redeemable, at the option of the company, on or after September 30, 1918, at par, or before that date at 10 per cent. premium on six months' notice, the stock being secured by a first mortgage upon the freehold, leasehold and copyhold properties; £750,000 4 per cent. first mortgage extension debenture stock, of which £450,000 was issued at par in December, 1900, and the balance subsequently, with interest and redemption particulars the same as for the £2,000,000 debenture stock, the extension stock being secured by a first mortgage on certain freehold, leasehold and copyhold properties, and, subject to the £2,000,000 debenture stock, on the remaining assets; and loans for about £100,000.

The accounts are made up annually to March 31, and submitted in May. For each of the three years to 1903-4, 8 per cent. was paid; for 1904-5, 4; for 1905-6, 6; for 1906-7, 10; for 1907-8, 12; and for each of the seven years to 1914-15, 8, with in respect of 1912-13 a bonus of 20 per cent. in preferred ordinary shares in addition, out of the reserve fund, as above. Reserve fund, £1,175,459; carried forward, £134,868. On account of 1915-16 3 per cent. was paid on December 1. The preference dividend is paid June 1 and December 1. Voting power, one vote for each share of either class. Director's qualification, 5,000 ordinary shares. Transfer form, common; fees, 2s. 6d. for shares, and 1s. for

debenture stock; for registration of probate, 5s.; proof of death in joint holdings, proof of marriage or power of attorney, 2s. 6d. Debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Distaff, Manchester. Telephone number, 4224, Manchester (eight lines). The company is quoted in the official list. Latest prices—ordinary, 23s. 3d.; preferred ordinary, 16s. 9d.; preference, 18s. 1½d.; debenture stock, 79½; extension debenture stock, 76.

Finlay & Co., Limited.—*Directors:* J. F. Weidner (Chairman), J. Fitzgerald, Col. C. H. I. Hopkins and Maj. G. J. W. Noble. *Secretary and General Manager:* J. Pearson. *Office:* Madelon Cigar Works, City Road, Newcastle-on-Tyne.—The company was registered November 14, 1902, in reconstruction of J. H. Finlay & Co., Limited, carrying on a business of tobacco, cigar and cigarette merchants. The authorised capital is £200,000 in shares of £1, £50,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £150,000 ordinary; of the preference £21,674 has been subscribed, and £21,349 called up, 21,024 shares being fully paid and 650 having 10s. per share called up, and of the ordinary £73,959 has been subscribed and £72,845 10s. called up, 71,732 shares being fully paid and 2,227 having 10s. per share called. The accounts are made up annually to September 30, and submitted in December. Out of the profits of 1905-6 one year's preference dividend was paid; out of the profits for 1906-7 three years' preference dividend was paid (thus clearing off arrears), but nothing on the ordinary; and for each of the seven years to 1913-14 the ordinary shares received 5 per cent. Reserve fund, £5,000; carried forward, £609. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share of either class up to 10, one vote for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 2199, Newcastle-on-Tyne. Latest price of ordinary, 12s. 9d.

Firmin and Sons, Limited.—*Directors:* C. E. Firmin (Managing Director), E. H. Keen and G. E. Firmin. *Secretary:* G. Dowling. *Offices:* 8, Cork Street, W.—The company was registered January 4, 1875, to take over the business of the firm of this name as button and military accoutrement manufacturers and general woollen and Manchester warehousemen. The authorised capital is £70,000 in shares of £1, of which to June 12, 1914, £35,860 had been subscribed and fully paid, and there were also at December 31, 1913—5 per cent. debentures, of £50 each, to the amount of £5,900; and 6 per cent. second debentures, of £50 each, for £300. The accounts are made up annually to December 31, and submitted in May or June. The dividend for 1904 was 7 per cent.; for 1905, 5; for 1906, 1907 and 1908, 2½; for 1909, 4 (free of income tax); and for 1910, nil. No information is now obtainable from the company, these particulars having been revised from the files at Somerset House. Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Firmin, London. Telephone number, 476 (three lines) Gerrard.

Fisher and Co., Limited.—*Directors:* S. Fisher (Chairman and a Managing Director), A. G. Dobson (a Managing Director and Secretary), E. Dobson (a Managing Director) and F. W. Dobson (a Managing Director). *Office:* Kettlebrook Mills, Tamworth.—The company was registered November 18, 1896, to acquire the business of paper manufacturers of the firm of the same name. The authorised capital is £120,000 in shares of £10, half 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the entire share capital was issued to the vendors fully paid. An issue of £120,000 4 per cent. debenture stock was offered for subscription through Lloyds Bank, Limited, at 104 per cent., less £20,000 issued to the vendors, and all was allotted. The interest dates are January 1 and July 1, and the debenture stock is redeemable at the option of the company, in whole or in part, on six months' notice—if before January 1, 1916, the redemption price to be 110 per cent., and if after that date 105 per cent. The stock is secured by a first mortgage on the freehold property, and was issued in multiples of £100. Debenture interest is paid to date. Reports are not published, all the shares being held privately, but this information is official. Voting power, one vote for each share of either class. First director's qualification, £1,000 of each class of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fishers, Tamworth. Telephone number, 32, Tamworth. Latest price of debenture stock, 73.

Flax, Limited.—*Directors:* A. R. Harvey (President), L. Hamon, E. A. Harvey, N. Kingscote, A. Miles, E. Seybold and J. C. Seybold. *Head Office:* 80, Elgin Street, Ottawa. *London Office:* 8, Waterloo Place, S.W.—The company was formed in March, 1912, under Canadian laws. The subscribed and paid-up capital is $1,000,000 (£200,000) in shares of $100. The accounts are made up annually to March 31, and submitted in May. For 1914-15 25 per cent. was paid, dividends being distributed quarterly. Carried forward, £85,595.

Fleming, Birkby and Goodall, Limited.—*Directors:* A. T. Birkby, T. B. Birkby, A. Hallowell, S. A. Wright and W. E. Wright. *Joint Secretaries:* F. D. Oates and E. Walsh. *Office:* West Grove Mill, Halifax.—The company was registered January 26, 1892, to acquire various businesses of leather belting, card clothing, &c., manufacturers. The authorised capital is £100,000 in shares of £10, half ordinary and half preference, and the whole amount has been subscribed and called up. The preference shares rank for a cumulative dividend of 6 per cent., and after payment of a similar dividend, also cumulative, on the ordinary, surplus profits are to be divided—half amongst the ordinary shares and half amongst the preference, while the preference shares have also a priority as to capital. There are also 4½ per cent. first mortgage debentures for £8,600.

The accounts are made up annually to February 28, and submitted in April. For the three years to 1907-8 both classes of shares received 10 per cent. per annum; for 1908-9, 9; and for the five years to 1913-14, 10. Reserve fund, £40,000. Reports are not obtainable, but this information was officially revised last year. The preference dividend is paid half-yearly in April and October. Voting power, one vote for every share of either class, provided that no member shall have a vote in respect of any shares "which shall be in excess of one-fifth part of the allotted shares for the time being of the company." Director's qualification, 50 ordinary and 50 preference shares. Transfer form, special; fee, 2s. 6d. Telegraphic address, Fleming, Halifax. Telephone numbers—1148 and 1149, Halifax; and 11280 Central and 2800 Avenue, London. Latest prices—preference, 12¾; debentures, 97½.

Fleming, Reid and Co., Limited.—*Directors:* R. M. McQuistan (Chairman), W. Deacon (Deputy-Chairman), W. T. Fisher (Joint Managing Director), W. Gow, Jun. (Joint Managing Director), D. C.

Macleod, Sir D. Paulin and J. Pickles. *Secretary:* R. Miller. *Office:* Shaw's Water Worsted Mills, Greenock.—The company was registered February 8, 1899, to take over the business of worsted spinners of the firm of the same name. The authorised capital is £350,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. Included in this statement are—25,000 ordinary shares and 25,000 preferred shares issued in February, 1909, at par, pro rata to the ordinary and preference shareholders respectively, payment for the former being provided for by the declaration of a bonus equal to 4s. per (then) ordinary share from the reserve fund. The accounts are made up annually to December 31, and submitted in February. For 1904 the ordinary shares received 15 per cent.; for 1905, 17½; for 1906, 20; for 1907, 30; for 1908, 25, with a special bonus of 20 per cent., applied in paying up the new ordinary shares as stated above; and for each of the six years to 1914, 15 per cent. with, in addition, bonuses of 7½ per cent. for 1909, 5 per cent. for each of the four years to 1913, and 15 per cent. for 1914 (all free of income tax). Reserve and insurance funds, £75,750; carried forward, £18,713. On account of 1915 5 per cent. was paid in September. The preference dividend is paid March 1 and September 1. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Worsted, Greenock. Telephone numbers, 307 and 308, Greenock. Latest price of preference, 21s. 6d.

Fletcher, Russell and Co., Limited.—*Directors:* T. W. Fletcher (Chairman), F. P. Bayley, C. Clare (Joint Managing Director), W. Fairhurst, J. H. Kemp, F. G. Rowson, W. H. Rudge (also Secretary) and W. Russell (Joint Managing Director). *Office:* Palatine Works, Wilderspool Causeway, Warrington.—The company was registered February 16, 1892, to acquire the business of gas engineers and iron founders of the firms of Messrs. T. Fletcher and Co. and Messrs. W. and A. C. Russell and Co. The authorised capital is £150,000, of which £100,000 has been issued in fully-paid ordinary shares of £1, and £50,000 in fully-paid 6 per cent. cumulative preference shares of £10, having also a priority as to capital. There are also 4½ (formerly 4) per cent. first mortgage debentures of £100 each, for £59,000, the interest dates being June 30 and December 31, and the principal is repayable March 1, 1935, at par.

The accounts are now made up annually to December 31, and submitted in March. For the year to February 28, 1905, 15 per cent. was paid; for 1905-6, 12½; for 1906-7, 10; for 1907-8, 7½; for 1908-9, 5; for 1909-10 and the ten months to December, 1910, only the preference dividend was paid; for 1911 the ordinary shares received 5 per cent.; for 1912, 7½; for 1913, 10; and for 1914, 7½. Reserve fund, £18,872; carried forward, £5,485. The preference dividend is paid in March and June. Voting power, one vote for every ordinary share, but the preference shareholders only vote under special circumstances. Director's qualification—for managing directors, the holding in own right of ordinary shares to the nominal value of £1,000; other directors, £500 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address—Gaseries, Warrington and London. Telephone number, 70, Warrington. Latest prices—ordinary, 22s. 6d.; preference, 9¾; debentures, 97½.

Fletcher, Son and Fearnall, Limited.—*Directors:* W. G. Wilshaw (Chairman and Managing Director), W. S. Bailey, H. Egg, H. K. Fletcher, M. Murray and H. C. Pelly. *Secretary:* J. M. Wilkinson. *Office:* Union Docks, Limehouse, E.—The company was registered December 10, 1896, to take over the business of the firm of the same name, ship repairers and engineers. The authorised capital is £105,000 in shares of £5, £75,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £30,000 ordinary, and the whole amount has been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £75,000, issued at par, with interest payable January 1 and July 1, and the principal repayable at the option of the company after 1925 at 110 per cent., on six months' notice; in 1914-15 debenture stock for £4,000 was purchased, reducing the amount to £66,200.

The accounts are made up annually to March 31, and submitted in August. For 1903-4 the ordinary shares got 15 per cent.; for each of the four years to 1907-8, 10; for each of the four years to 1911-12, 5; for 1912-13, 7½; for 1913-14, 10; and for 1914-15, 15. Sinking fund for redemption of debenture stock (separately invested), £26,474; reserve fund, £27,000; insurance fund, £5,416; fund for special replacements and improvements of premises, plant, &c., £14,000; reserve for meeting depreciation in securities, £4,000; carried forward, £6,386. The preference dividend is paid January 1 and July 1. Voting power, one vote for each share of either class. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fletcher's Docks, London. Telephone number, 3864 East. The debenture stock is quoted in the official list.

Florida Syndicate, Limited.—*Directors:* Sir J. Clough, Sir S. Smith and W. Sugden. *Secretary:* A. de W. Whitley. *Office:* Temple Buildings, Keighley.—The company was registered January 13, 1892, to acquire lands in the State of Florida, U.S., bearing phosphates of lime, &c. The authorised capital is £150,000 in shares of £10, £148,720 being ordinary and £1,280 founders'. The ordinary shares are entitled (after setting aside a sum to reserve) to a preferential non-cumulative dividend of 10 per cent. per annum, and to one-half the remaining profits, the other half going to the founders. The entire capital has been subscribed and paid up. No further information is obtainable from the company, but this notice was officially revised last year. Voting power, "every member shall have one vote, and if he holds more than ten shares he shall have an additional vote for every additional ten shares held by him." Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.

Fodens, Limited.—*Directors:* C. H. Brunner (Chairman), E. R. Foden, W. Foden, F. J. Poole and S. P. Twemlow (Secretary). *Office:* Elworth Works, Sandbach.—The company was registered May 16, 1902, to acquire the business of manufacturers of road locomotives and traction engines of Edwin Foden, Sons and Co., Limited. The authorised capital is £200,000 in shares of £1, of which £122,960 has been subscribed and called up, including a bonus of 100 per cent. in shares paid out of the reserve fund in October, 1912. The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1914 of 7½ per cent.) being paid in January. For 1904-5 the dividend was 8 per cent.; for 1905-6, 12; for each of the five years to 1910-11, 12½ per cent.;

for 1911-12, 15; for 1912-13, 12½; for 1913-14, 20; and for 1914-15, 25 (free of income tax). Reserve fund, £145,000; carried forward, £7,252. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Foden, Sandbach. Telephone number, 7, Sandbach.

Folkestone Race Course Company, Limited.—*Directors:* Visc. Hardinge (Chairman), F. H. Cathcart, Earl of Guilford and Sir J. Home, Bart. *Secretary:* F. Hall. *Office:* Bouverie Chambers, Folkestone.—The company was registered March 18, 1899, to take over the properties of a company of a similar title, registered December 31, 1896. The company owns a racecourse at Westenhanger, near Folkestone, part freehold and part leasehold. The authorised capital is now £60,000 in shares of £1, £20,000 being 10 per cent. cumulative preference, and £40,000 ordinary, and £17,700 preference and £37,859 ordinary have been subscribed and called up. The preference shares rank for priority as regards capital, and equally with the ordinary in any surplus remaining.

The accounts are made up annually to December 31, and submitted in March. No dividend has yet been paid on the ordinary shares. For the five years to December, 1907, a dividend at the rate of 5 per cent. per annum was paid on the preference shares; for 1908, 4; for 1909, 5; for 1910, 6; for 1911 and 1912, 4; for 1913, 6; and for 1914, nil, leaving arrears of 66 per cent. Carried forward, a debit balance of £350, against a credit of £38 brought down. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 97, Folkestone.

Fonotipia, Limited.—*Directors:* S. Marx (Chairman), H. V. Higgins (Vice-Chairman), O. Heinemann, M. Straus, Duke U. V. Di Modrone, F. R. Queirazza and T. Ricordi (the last three being resident in Milan). *Secretary:* W. H. Stentiford. *Office:* 1, Broad Street Place, E.C.—The company was registered April 24, 1906, to manufacture and deal in any machine or instrument for recording or reproducing sound, and to acquire, with certain exceptions, the business of the Società Italiana di Fonotipia, of Milan, Italy. The authorised capital is £70,000 in shares of £1, of which £60,800 has been subscribed and paid up. The accounts are made up annually to December 31, and usually submitted in May. For the period to December 31, 1906, a dividend of 1s. 2d. per share was paid; for 1907, 20 per cent.; for 1908, 1909 and 1910, 15; for 1911, 20; for 1912, 32; and for 1913, 30. Reserve fund (being the balance of the proceeds of the sale of certain rights), £8,861; carried forward, £2,301. Suspense account, being the consideration received for taking over certain contingent liabilities in connection with the rearrangement of various continental agencies, £29,020. No accounts have recently been received, but this notice has been officially revised. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Nearly all the capital is in share warrants to bearer, which may be exchanged for registered shares, while registered shares can be exchanged back again into bearer, the fees charged being 1s. per warrant, and 2s. 6d. on reconversion into registered shares. Telegraphic address, Fonotipia, London. Telephone number, 9567 London Wall.

Forbes, Forbes, Campbell and Co., Limited.—*Directors:* C. F. Campbell, Lt.-Col. J. S. Forbes and A. Whitworth. *Secretary:* J. C. Young. *Temporary Office:* 92, Cannon Street, E.C.—The company was registered June 13, 1904, to take over the businesses of merchants and East India agents of Forbes, Forbes and Co., Limited, registered July 24, 1894, and Messrs. Finlay, Campbell and Co., of London and Manchester, and Messrs. Ritchie Steuart and Co., of Bombay. The authorised capital is £200,000 in shares of £50, of which £135,500 has been subscribed and paid up. Reserve fund, £128,500. Reports are not issued, but this information is official. Telephone number, 3304 City.

Fore Street Warehouse Company, Limited.—*Directors:* W. Chamberlain (Chairman), J. Pollock and F. H. Witheridge (Managing Director). *Secretary:* C. W. Knight. *Office:* 30, Milton Street, E.C.—The company was established in 1864 to take over the business of Messrs. Morrison, Dillon and Co., Manchester warehousemen. In 1910 the company's working and finances were reorganised, and in connection with the investigation that then took place £45,000 (£1 10s. per share) of capital was written off, the subscribed capital being now £435,000 in shares of £14 10s., of which £285,000, or £9 10s. per share, is paid up. There are also 4 per cent. registered debentures for £120,000, issued at par in July, 1888, with interest payable June 30 and December 31, and the principal repayable at par in 1928, while the company may redeem them at any time on six months' notice at par; they are a first charge on the entire property, including the uncalled capital.

The accounts are made up annually to December 19, and submitted in January. For 1904, 3s. 6d. per share was paid; for 1905, 4s.; for 1906, 5s.; for 1907, 8s. 3d.; for 1908, 2s. (paid as an interim dividend); for 1909 and 1910, nil; for 1911 and 1912, 2½ per cent.; for 1913, 5 per cent., together with a bonus of 1s. 9d. per share; and for 1914, 5 per cent. Reserve fund, £28,000; carried forward, £10,444. On account of 1915 2½ per cent. was paid in July. Dividends, formerly paid free of ~~income tax~~, are now paid less tax. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Forest, Barb, London. Telephone number, 4900 (five lines) London Wall. The company is quoted in the official list. Latest prices—ordinary, 5$\frac{7}{16}$; debentures, 82½.

Forest Mills of British Columbia, Limited.—*Directors:* W. A. Anstie (Managing Director), R. S. Lennie and W. J. B. Wilson. *London Committee:* E. Tozer (Chairman), J. H. Stephens and H. M. Taylor. *London Office:* 6, Clement's Lane, E.C. *Head Office:* Revelstoke, British Columbia.—The Dominion Saw Mills and Lumber Limited, was incorporated in 1910, under the laws of the province of British Columbia, to acquire the timber on an area of 90,000 acres situate near Three Valley, British Columbia, together with a fully-equipped sawmill and a freehold town site, upon which the company's hotel, stores, &c., have been erected. A further property has since been acquired, and the company now has timber rights over a large area in British Columbia, and owns four fully-equipped mills, &c. The company defaulted in the payment of interest on debenture stock in July, 1912, and in the same month a scheme of reorganisation was issued, which has been carried out under the title of the Forest Mills of British Columbia, Limited, that company having been registered November 25, 1912, under the laws of British Columbia. The capital is now as under:—

$470,199 Shares of £1 each fully paid, part of a total authorised of $500,000.

$364,999 Loans, secured by deposit of prior lien 6 per cent. debenture stock, which the company has power to issue, ranking in priority to the following 5 per cent. debenture stock.

£1,000,000 Five per cent. debenture stock, carrying interest as from July 1, 1912, but in respect of each financial year up to and including the year ending July 31, 1917, such interest is to be payable only so far as the net profits of the company for such year (before providing for the sinking fund on the said stock as below mentioned, but after carrying to the special reserve below mentioned such a sum, if any, as the directors may consider desirable) shall be sufficient to pay the same; and the debenture stock is to be redeemed by the operation of an annual sinking fund to be provided not later than December 1 in each year, commencing with the year 1916, and calculated at the rate of $1.75 per 1,000 feet (log scale) of the timber cut from the company's properties during the financial year of the company ending the preceding July 31, such sinking fund only to be provided so far as the profits for the last preceding financial year, after payment of interest on the debenture stock and making provision for a special reserve, shall allow, and to be applied in purchase of the stock on the market below par or in its redemption by drawings at par; any deficiency in the sinking fund in one year is to be made good out of the surplus profits of any subsequent year remaining after payment of the interest for such year on the income debenture stock; and any of the 5 per cent. debenture stock not previously redeemed is to be repaid at par on July 31, 1940, or may be redeemed in whole or in part at any earlier date, at the company's option, on not less than three months' notice. The stock is secured by a trust deed carrying a first charge upon all growing timber, licences, freehold and leasehold lands, sawmills and other immovable property. Both principal and interest are payable at the option of the holders in sterling in London, or in gold dollars in Canada, at the fixed exchange of $4.86⅔ to the £. No interest has yet been paid.

£473,600 Six per cent. income debenture stock, part of a total authorised of £500,000. The interest on the income debenture stock for each financial year ending on July 31 is to be payable only if and so far as the net profits of the company shall allow after payment of the interest and sinking fund on the 5 per cent. debenture stock, and making provision for reserves; the income debenture stock is to be redeemed by the operation of a sinking fund similar in all respects to that provided for the 5 per cent. debenture stock, excepting only that the payments to such sinking fund shall, so long as any of the 5 per cent. debenture stock is outstanding, be calculated at the rate of $1 per 1,000 feet (log scale) of timber cut from the company's properties during the financial year ending the last preceding July 31, and shall be payable only to the extent that profits will permit, after meeting prior charges, but after the whole of the 5 per cent. debenture stock has been redeemed the sinking fund on the income debenture stock is to be calculated at the rate of $2.50 per 1,000 feet. Any deficiency in the sinking fund in one year is to be made good out of the surplus profits of any subsequent year before any dividend is paid on the ordinary shares; any income debenture stock not previously redeemed is to be repaid at par on July 31, 1945, while, after the whole of the 5 per cent. debenture stock has been paid off, the income debenture stock may be redeemed in whole or in part, at the company's option, at any time on three months' notice. The stock is secured by a trust deed carrying the same security as, but subject to, the 5 per cent. debenture stock. All payments on the income debenture stock are to be made in the same way as for the 5 per cent. debenture stock. No interest has yet been paid.

$235,991 Bank overdraft, secured by the assignment of logs, lumber, and accounts receivable.

A special reserve fund is to be created and utilised only for the equalisation of interest payments on the 5 per cent. debenture stock or income debenture stock. The accounts are made up annually to December 31, and submitted at Vancouver in July. In the period of about thirteen months from the date of incorporation to December 31, 1913, there was a deficiency, after meeting interest on loans, but not on the debenture stocks, and writing off a special loss through fire of $22,046, of $76,612. No later accounts have been received, but this notice is officially passed as still correct. Voting power, one vote for each $1 of shares or £1 of 5 per cent. debenture stock or income debenture stock. The 5 per cent. debenture stock is quoted in the official list; latest price, 20s.

Forestal Land, Timber and Railways Company, Limited.—*Directors:* Baron E. B. d'Erlanger (Chairman), J. C. Baldwin, Jun. (Managing Director), C. E. Gunther, L. H. Kiek, C. P. Ogilvie, Baron F. Portalis (Paris), T. E. Preston, L. Rueff and Brig.-Genl. the Hon. F. C. Stanley, D.S.O., *Joint Secretaries:* J. G. Mills and O. J. Buxton. *Office:* 8, Crosby Square, E.C.—The company was registered March 29, 1906, to acquire, as from January 1, 1906, and further develop the business of a local company, formed in 1902. In 1913-14 the properties of the Santa Fé Land Company, Limited, were taken over, and certain other assets were acquired, and the properties now consist of 4,837,180 acres of freehold land and over 630,000 acres of leasehold land, with quebracho forests, factories for the manufacture of tanning extract, light railways, live stock, &c., in the Chaco district of Argentina and in the province of Santa Fé. The capital is as under:—

£1,545,849 Ordinary shares of £1, fully paid, part of £1,612,500 authorised. Of the above amount £502,542 were issued to the shareholders in the Santa Fé Land Company fully paid.

£1,545,850 Participating preference shares of £1, fully paid (part of £1,612,500 authorised), of which £502,543 was issued to the shareholders in the Santa Fé Land Company fully paid. These shares rank first for cumulative dividends of 6 per cent. per annum, and take 25 per cent. of the surplus profits, the ordinary taking the balance, while upon a distribution of assets the preference shares have a priority over the ordinary and are to take 25 per cent. of the surplus assets after repaying both preference and ordinary.

£1,200,000 Five per cent. first mortgage refunding debentures to bearer, of £20 and £100 each (being the total authorised), of which £302,900 was allotted in exchange for an

equivalent nominal amount of first mortgage debentures, £697,100 was issued in November, 1912, by Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., at 98 per cent., and the balance in 1913-14 at par. Coupons are payable January 1 and July 1, free of English income tax, and the principal is repayable by 35 annual drawings (in December, commenced in 1913) at 102½ per cent. for redemption on January 1, but the company may at any time accelerate redemption by drawings at 102½ per cent. or by purchase below that price, exclusive of accrued interest, and in the event of voluntary liquidation the debentures are also to be redeemed at 102½ per cent.; the principal is secured by a trust deed and first mortgage to trustees upon the immovable property of the company existing at that time, and all payments on the debentures are made by Messrs. Emile Erlanger and Co., as above, or by the Swiss Bankverein, in Switzerland, at the exchange of the day. Amount outstanding, £1,173,700.

£1,200,000 Five per cent. mortgage debentures to bearer of £20 and £100 each (being the total authorised), of which £1,066,800 was issued in January, 1914, by Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., at 96 per cent., and £133,200 in exchange for debentures of the Santa Fé Land Company. Coupons are payable March 1 and September 1, free of English income tax, and the principal is repayable by 35 annual drawings (in February, commenced in 1915), at 102½ per cent., but the company may at any time accelerate redemption by drawings at 102½ per cent., or by purchase below that price, exclusive of accrued interest, and in the event of voluntary liquidation the debentures are also to be redeemed at 102½ per cent.; the principal is secured by a trust deed and specific first mortgage to trustees upon the immovable property of the company of an estimated value of over £2,000,000 acquired during 1913, and pari passu with the refunding debentures by a floating charge on the other assets, but subject to the specific charge created in favour of the latter. All payments on the debentures are made by Messrs. Emile Erlanger and Co., as above, or by the Swiss Bankverein, in Switzerland, at the exchange of the day. Amount outstanding, £1,186,400.

The accounts are made up annually to December 31, and submitted in June. For the period of about nine months to December, 1906, the preference shares received 6 per cent. per annum and an additional dividend of 3 per cent., and the ordinary 9 per cent. (actual); for 1907 and 1908 both classes of shares received 9 per cent.; for 1909 the preference received 11½ per cent., and the ordinary 16½ per cent.; for 1910, 1911 and 1912 the payments were 14 and 24 per cent. respectively; for 1913 the preference received 11 per cent. and the ordinary 15 per cent.; and for 1914, 8 and 6, profits having been adversely affected owing to the closing down for a time, on account of the war, of several of the extract factories. Reserve fund, after writing the balance (£405,163) off goodwill account, £739,324; carried forward for preference shareholders, £7,852; ditto for ordinary shareholders, £23,536. On account of 1915 an interim dividend of 3 per cent. on both preference and ordinary shares is to be paid in January, 1916. The dividend on the preference shares at the rate of 6 per cent. per annum is in future to be paid half-yearly, in January and July, and any excess dividend after the annual meeting. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Forestimba, London. The company is quoted in the official list. Latest prices—ordinary, 40s.; preference, 30s.; refunding debentures, 95¾; debentures, 94⅜. Telephone - Avenue 6290

Forster Green and Co., Limited.—*Directors:* H. A. Uprichard (Chairman), A. M. Brett, J. Reid, W. F. Uprichard and W. Wallace. *Secretary:* H. Pyper. *Office:* 2-6, Corn Market, Belfast.—The company was registered August 6, 1891, to acquire businesses of wholesale grocers, &c. The authorised capital is £80,000 in shares of £10, all of which has been issued and paid up. The dividend for each of the three financial years ended March 1, 1913, was 5 per cent.; for 1913-14, 3; and for 1914-15, 4. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common. Telegraphic address, Forster Green, Belfast. Telephone number, 4575, Belfast. Latest price, 5.

Fortnum and Mason, Limited.—*Directors:* Sir J. G. Craggs, M.V.O. (Chairman), M. J. Hall, T. S. Jay, N. C. Walters and Maj. C. E. Wyld (Managing Director). *Secretary:* A. Y. White. *Office:* 181-4, Piccadilly, W.—The company was registered June 10, 1905, and carries on the business of foreign warehousemen, grocers, wine, spirit and cigar merchants. The authorised capital is £125,000 in shares of £1, £50,000 being 6 per cent. cumulative preference, ranking also for priority as regards capital, and £75,000 ordinary, and £38,400 preference and £57,600 ordinary have been subscribed and called up. The articles of association provide that no debentures shall be created without the consent of a two-thirds majority of preference shareholders. The accounts are made up annually to September 30, and submitted in February. For each of the nine years to September 30, 1914, the ordinary shares received 8 per cent., with, in respect of 1910-11, a bonus of 1 per cent. in addition. Reserve funds, £9,749; carried forward, £2,207. On account of 1914-15 9d. per share was paid in October. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for each share of either class, with a provision that "no shareholder may vote in respect of a holding in excess of one-fourth of the total issued capital." Director's qualification, 500 shares of either class. Telegraphic address, Fortnum, London. Telephone number, 41 Regent. Latest prices—ordinary, 25s. 3d.; preference, 20s.

Fortuna Nitrate Company, Limited.—*Directors:* Hon. H. C. Gibbs (Chairman), B. Cokayne, A. Naylor and H. W. Sillem. *Secretary:* F. W. Bishop. *Office:* 145, Dashwood House, E.C.—The company was registered February 5, 1908, to acquire the undertaking of La Compania Salitrera Fortuna, including certain nitrate grounds situated in Antofagasta, Chile, and in 1912 additional properties were acquired. The authorised capital is £175,000 in shares of £1, of which £154,000 has been subscribed and paid up. There were 6 per cent. debentures for £40,000, but these have now all been paid off. The accounts are made up annually to December 31, and submitted in June. The production of nitrate commenced in July, 1908. For 1913 and 1914 5 per cent. was paid each time (free of income tax). Reserve account (employed in the purchase of new properties), £66,770;

share premium account (employed in the properties and business), £66,000 ; carried forward, £27,351. Owing to the war one of the oficinas, where the cost of production was disappointing, was closed in August, 1914, and the two remaining oficinas were closed in December, 1914, but in May, 1915, one of the oficinas was re-opened. Voting power, one vote for every share. Director's qualification, £100 in shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Fortunadom London. Telephone numbers, 2426 and 2427 London Wall. Latest price of shares, 28s. 9d.

Foster, Porter and Co., Limited.—*Directors:* E. R. Porter (Chairman), A. W. Porter and W. Tozer. *Secretary:* G. S. Grant. *Office:* 47, Wood Street, E.C.—The company was registered June 20, 1871, to take over the business of warehousemen of the firm of the same name. The subscribed and paid-up capital is £300,000 in shares of £15 each. At December 31, 1914, there were cash creditors for £27,579. The accounts are made up annually to December 31, and submitted in January. For 1905 13s. per share was paid ; for 1906, 16s. ; for 1907, 15s. ; for 1908, 10s. ; for 1909, 11s. 6d. ; for 1910, 13s. ; for 1911, 12s. ; for 1912, 13s. ; for 1913, 14s. ; and for 1914, 17s. Carried forward, £35,144. On account of 1915 7s. per share was distributed in July. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Fosporter, Cent, London. Telephone number, 4550 City. The company is quoted in the official list ; latest price, 10.

It is proposed to subdivide the shares into denominations of £1 each.

Foucar and Co., Limited.—*London Directors:* W. Sinclair (Chairman), G. H. Beighton, R. E. Firth and A. L. Foucar. *Secretary:* J. W. Cogswell. *Office:* 28, Basinghall Street, E.C.—The company was registered December 30, 1905, in reconstruction of a company of the same name, registered April 12, 1900, carrying on the business of timber and general merchants in Burma. In 1912, in order to write off a debit to profit and loss as at May 31, 1910, of £44,086, and provide for a suspense account of £101,744, it was decided to reduce the capital from £185,000 to £83,647 by cancelling certain unissued pre-preference, preference and ordinary shares, cancelling 1,750 preference and 3,050 ordinary shares (in respect of which the company had a lien for an amount owing to them exceeding the nominal amount of such shares), and writing off as lost 10s. per share on each of the remaining 88,420 preference shares and 18s. per share on each of the remaining 51,670 ordinary shares of £1, while all arrear dividends were cancelled under the scheme. The pre-preference shares were subsequently converted into preference, the preference into preferred ordinary and the ordinary into deferred ordinary. The authorised capital is now £83,647, £34,270 being preference shares of £1, £14,210 preferred ordinary shares of 10s., and £5,167 deferred ordinary shares of 2s., the whole of which has been subscribed and called up. The new preference shares rank for 6 per cent. non-cumulative dividends, after payment of which the preferred ordinary rank for 6 per cent. dividends, and then the deferred ordinary for 10 per cent., any available surplus profits to be divisible equally between the preferred ordinary and deferred ordinary. There are also—6 per cent. debenture stock for £37,400 ; and loans, the amount of which, however, is not stated separately in the balance sheet. The accounts are made up annually to May 31, and those for 1913-14 were submitted in November, 1914. After meeting interest charges in respect of 1913-14 there was a profit of £4,685, increasing a credit balance of £5,351 brought down to £10,036. The report for 1914-15 has not yet (November 20, 1915) been issued, but this notice has been officially revised. Voting power, one vote for every share. Transfer form, common ; fee, 2s. 6d.

Fox Brothers and Co., Limited.—*Directors:* T. Fox, F. H. Fox, C. L. Fox, J. Howard Fox and G. Fox. *Secretary:* P. J. Ebdon. *Office:* Wellington, Somerset.—The company was registered October 1, 1896, to take over the business of woollen manufacturers and spinners of the firm of the same name. The authorised capital is £300,000, £150,000 being in 5 per cent. cumulative preference shares of £10, having a priority also as to capital, and £150,000 in ordinary shares of £100, all of which has been subscribed (fully paid) by the directors and their family, together with £200,000 of 4 per cent. debentures. Interest on debentures and the dividend on the preference shares is paid to date. Reports are not obtainable, but this information is official. Telegraphic address, Fox, Wellington, Somerset. Telephone number, 22 (Wellington), Somerset.

Francis Morton and Co., Limited.—*Directors:* J. T. Wood (Chairman), C. S. Pain (Vice-Chairman), J. W. Davidson, J. S. Jones and H. Mason. *Secretary:* H. S. Davies. *Office:* Hamilton Ironworks, Garston, Liverpool.—The company was registered June 14, 1898, to carry on the business of constructional engineers, ironfounders, &c., of a company of the same name. The authorised capital is £60,000 in shares of £10, £10,000 being 5 per cent. cumulative preference, ranking also for priority as to capital, and £50,000 ordinary, and the whole amount has been subscribed and paid up. There are also 5 per cent. debentures, of £100 each, for £65,000, on which interest has been paid to date. Reports are not obtainable, but this information is official. Director's qualification, £1,000 in shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Ironsides, Liverpool. Telephone numbers, 30 and 112, Garston.

Frank Sugg, Limited.—*Directors:* G. L. Jessop, W. Petty, F. Sugg and W. Sugg. *Secretary:* A. J. Bailey. *Office:* 12, Lord Street, Liverpool.—The company was registered January 22, 1906, to acquire a business of athletic outfitters. The authorised capital is £25,000 in shares of £1, £8,000 being 6 per cent. cumulative preference, having a priority as to capital, and £17,000 ordinary, and the entire capital has been subscribed and called up. Balance sheets are not issued, but this notice has been revised officially ; for the past financial year the ordinary shares received 5 per cent., and "considerable sums were carried to reserve." Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. Telegraphic address, Athlete, Liverpool. Telephone numbers, 8898 and 8899 (Bank), Liverpool.

Fraser and Chalmers, Limited.—*Directors:* A. W. Tait (Chairman), C. E. Atkinson, R. T. Bayliss, W. J. Chalmers, W. McDermott (Managing Director), H. F. L. Orcutt and W. B. Rommel. *Secretary:* F. G. Palin. *Office:* 3, London Wall Buildings, E.C.—The company was registered January 7, 1890, to acquire the entire capital, shares and bonds, of an American company, to whom the business of manufacturers of mining and other machinery of the firm of Fraser and Chalmers had been

transferred, and also to extend the business by the erection of works in England. In 1901 the American business was disposed of. The issued capital is now £378,000 in fully-paid ordinary shares of £3, and £63,000 in fully-paid 7½ per cent. cumulative preference shares of £3 (with a priority as to capital—issued in 1894), ranking equally with the ordinary shares after payment of 7½ per cent. on the latter. There were originally 5 per cent. registered debentures for £300,000, but the outstanding balance of £21,400 was paid off on February 1, 1913. A new issue of 5 per cent. registered debentures for £100,000 has since been created, of which £70,000 has been lodged as collateral security for loans.

The accounts are made up annually to June 30, and submitted about October. For 1903-4, 10 per cent. was paid on both classes of shares; for 1904-5, the ordinary got 7 per cent.; for 1905-6 and 1906-7, 10 per cent. was paid on both classes; for 1907-8 and 1908-9, 8 on both classes; for 1909-10, the ordinary got 7 per cent. (one-half subject to income tax and one-half free of income tax); for 1910-11 the ordinary got 7 per cent. (free of income tax); for 1911-12 the ordinary got 3 per cent.; and for 1912-13, 1913-14 and 1914-15 only the preference dividend was paid. General reserve account (after including £17,903 transferred from balance at credit of profit and loss of £18,977 at the close of 1913-14), £80,000; carried forward, £8,407. The fixed preference dividend is paid annually in July. Voting power, one vote for each share of either class. Director's qualification, £1,000 nominal of shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Vanner, Ave, London. Telephone numbers, 1024 and 1025 London Wall. The shares are quoted in the official list. Latest prices—ordinary, 20s. 6d.; preference, 51s. 3d.

Frazer and Haughton, Limited.—*Directors:* T. W. Haughton, K. J. Frazer, S. J. Frazer, J. W. Haughton, S. G. Haughton and T. G. Haughton. *Secretary:* T. French. *Office:* 3, Bedford Street, Belfast.—The company was registered July 31, 1900, to acquire a business of linen manufacturers and bleachers. The authorised capital is £100,000 in shares of £10, £40,000 being 5 per cent. cumulative preference and £60,000 ordinary, and all the preference and £50,000 of the ordinary have been issued as fully paid. The accounts are made up annually to November 1. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every ordinary share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Frazer, Belfast. Telephone number, 4297, Belfast. Latest price of preference, 9.

Fred. Brdlik Meat Packing Company, Limited.—*Directors:* J. M. Allison, F. Brdlik (Serowitz, Bohemia), J. Brdlik (Serowitz, Bohemia), H. Hoffman, J. Panteleeff (Paris), M. A. Pavlorrts (Belgrade) and F. Suchanek (Austria). *Secretary:* G. D. Haynes. *Office:* 81, Gracechurch Street, E.C.—The company was registered April 28, 1913, to acquire a business of sausage manufacturers and ham exporters carried on in Vienna, &c. The authorised capital is £100,000, £99,000 being in preferred ordinary shares of £1 and £1,000 in deferred shares of 1s. The preferred ordinary shares are entitled to a fixed non-cumulative dividend of 10 per cent. and to half of any surplus profits after carrying 10 per cent. to reserve. Of the preferred ordinary shares, £49,112, and all the deferred shares, have been allotted and paid up, 39,000 of the preferred shares and the whole of the deferred having been issued credited as fully paid. The accounts are to be made up annually to June 30. The preferred ordinary dividend is guaranteed for five years by the vendor, who has deposited as security 20,000 preferred ordinary shares. Owing to the war no report has yet been issued, but this notice has been officially revised. Voting power, one vote for every share, preferred ordinary or deferred. Director's qualification, £100 in shares of either class for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Limito, London. Telephone number, 1522 Avenue.

Fred W. Millington, Limited.—*Directors:* F. W. Millington (Managing Director), R. H. Millington, F. S. Neill and A. Smith. *Secretary:* E. C. Webster. *Office:* 57, Dale Street, Manchester.—The company was registered February 20, 1903, to acquire the business of dealers in cotton, woollen and silk goods, &c., of Mr. F. W. Millington. The authorised capital was £40,000 in shares of £1, £15,000 being in 6 per cent. cumulative preference shares, with a priority as to capital, and £25,000 in ordinary, and £12,086 of preference and £24,070 of ordinary had, to February 17, 1912, been subscribed and called up. In May, 1912, it was decided to cancel the 2,914 unissued preference shares, and the reduced capital was then increased to £100,000 by the creation of £32,914 of preference shares and £30,000 of ordinary, both of £1, and £12,843 of the new preference and £9,765 of the new ordinary has been allotted and called up. The dividend for 1903 was 15 per cent.; for 1904 and 1905, 10; for 1906 and 1907, 20; for each of the four years to 1911, 10; for 1912, 8; for 1913, 7; and for 1914, 10. Reports are not obtainable, but this information is official. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wonder, Manchester. Telephone numbers, 5041, 5042 and 5043 (City), Manchester.

Frederick Bostock, Limited.—*Directors:* F. Bostock (Chairman and Managing Director), E. N. Bostock, Henry Bostock, H. J. Bostock and N. F. Bostock. *Secretary:* T. F. Biggs. *Office:* 15, Victoria Street, Northampton.—The company was registered July 9, 1912, to acquire the boot and shoe manufacturing business of the firm of the same name, together with an interest in a kindred concern. The authorised capital is £100,000 in shares of £1, half being in 7 per cent. cumulative preference shares, with a priority as to capital, and half in ordinary, and £49,650 of the preference and all the ordinary have been subscribed and paid up, the ordinary shares having been issued as fully paid. It is provided that no dividend in excess of 7 per cent. shall be paid on the ordinary shares unless 10 per cent. of the net profits of the year have been placed to a general reserve until such reserve reaches £15,000. The accounts are made up annually to December 31, and submitted in February. For the period to December 31, 1912, and the year 1913, a dividend at the rate of 5 per cent. per annum was paid; and for 1914, 7. Carried forward, £1,905. On account of 1915 3½ per cent. was paid in July. The preference dividend is paid half-yearly on February 1 and August 1. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bostock, Northampton. Telephone number, 777, Northampton.

Frederick Braby and Co., Limited.—*Directors:* A. Moore (Chairman), W. Braby (Deputy-Chairman and Secretary), C. Braby, I. Braby, J. W. Brockman, H. Child and J. E. Richardson. *Office:*

352-64, Euston Road, N.W.—The company was registered October 24, 1865, to acquire the business of the firm of the same name, as galvanised iron manufacturers. The authorised capital is now £400,000 in shares of £10, £375,000 ordinary and £25,000 7 per cent. cumulative preference and £275,000 of the ordinary and all the preference have been issued and called up. There are—4½ (formerly 5) per cent. first mortgage debentures amounting to £30,000; and 5 (formerly 6) per cent. second mortgage debentures for £25,000. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 5s. per share) being paid in March. For each of the eleven years to 1911-12, 18s. per share was paid; for 1912-13, 19s.; and for 1913-14 and 1914-15, 20s. (free of income tax). General reserve fund, £47,000; contingency reserve fund, £29,000; suspense account, £30,000; carried forward, £32,118. The preference dividend is paid March 1 and September 1 (less income tax). Voting power, one vote for every ordinary or preference share. Director's qualification, 80 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Courteous, Eusroad, London. Telephone number, 3032 (5 lines) Museum. Latest price of ordinary, 11.

Frederick Gorringe, Limited.—*Directors:* D. W. Butterfield (Chairman), H. W. Halifax (Secretary), C. J. Shuter and S. Woolger. *Office:* 55, Buckingham Palace Road, S.W.—The company was registered July 8, 1903, to acquire the business of general draper of Mr. F. Gorringe. The authorised capital is £400,000 in shares of £1, half being 5 per cent. participating cumulative preference, and half ordinary, and the whole amount has been subscribed and paid up. The preference shares have a priority as to capital, and after making provision for reserve fund, sinking fund in respect of leases, and 7 per cent. dividend on the ordinary shares, the preference shares are to participate in any further dividend paid in the proportion of ½ per cent. on the preference shares for every 1 per cent. declared on the ordinary shares, but the preference dividend is not to exceed 7 per cent. in any year.

The accounts are made up annually to February 20, and submitted in April. To February 20, 1904, and for the years 1904-5, 1905-6 and 1906-7 the ordinary shares got 7 per cent. per annum; for the five years to 1911-12, 5; for 1912-13 and 1913-14, 7; and for 1914-15, 5. Reserve fund, £50,000; carried forward, £10,413. The preference dividend is paid half-yearly in April and October. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gorringe, Sowest, London. Telephone number, 8600 Victoria. Both classes of shares are quoted in the official list. Latest prices—ordinary, 15s. 6d.; preference, 16s. 3d.

Frederick Sage and Co., Limited.—*Directors:* F. G. Sage (Chairman), F. Debenham, W. Denny, J. Hawes and G. T. Moody. *Secretary:* W. Atkinson. *Office:* 58-62, Gray's Inn Road, W.C.—Frederick Sage and Co. (1905), Limited, was registered March 28, 1905, to acquire the business of shop-fitters of a private company of the same name, and late in 1912 the 1905 was eliminated from the title. With a view mainly to extinguishing the debit to profit and loss, amounting at September 30, 1910, to £16,301, 10s. per share was written off the ordinary capital in 1911, and the authorised capital is now £225,000, £150,000 being in preference shares of £1 each, and £75,000 in ordinary shares of 10s. each, and £139,550 of the preference and £70,000 of the ordinary have been issued and paid up. The preference shares have a priority as to capital, rank first for 6 per cent. dividends (cumulative as from October 1, 1912, and increased in 1911 from 5½ per cent.), and are to participate in profits available to the extent of ½ per cent. per annum in respect of each 1 per cent. paid on the ordinary shares in excess of 6 per cent.

The accounts are made up annually to September 30, and submitted in December. The preference dividend was paid to March 31, 1907; and at September 30, 1910, there was a debit to profit and loss of £16,301, which, and various other items, were extinguished in the reduction of capital as above. For 1910-11 there was a net trading profit of £8,362, out of which 5 per cent. was paid on the preference shares; for 1911-12 the ordinary received 5 per cent.; for 1912-13, 3; and for 1913-14, 6. Reserve fund, £5,000; carried forward, £3,519. Voting power, one vote for each share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sage, London. Telephone number, 2664 (four lines) Holborn. Ordinary shares, Nos. 1 to 140,000, and preference shares Nos. 150,001 to 290,000 are quoted in the official list. Latest price of ordinary, 3s.

Freeman, Hardy and Willis, Limited.—*Directors:* J. North (Chairman and Joint Managing Director), H. S. Gee (Deputy-Chairman), Sir R. V. Barrow, Kt., H. S. Bennett, J. E. Faire, R. Hyslop (Joint Managing Director), H. W. Wilshere (also Joint Secretary) and Sir E. Wood, Kt. *Secretaries:* H. W. Wilshere and A. E. Hardy. *Office:* 57, Rutland Street, Leicester.—The company was registered December 20, 1876, to acquire the business of the firm of the same name, manufacturers of boots, shoes and other leather articles, and in September, 1903, the business of Rabbits and Sons, Limited, was taken over. The capital is now £225,000 in fully-paid ordinary shares of £1, and £200,000 in fully-paid 6 per cent. preference shares of £1, the latter ranking also for priority as to capital. There are also—4 per cent. perpetual mortgage debenture stock for £175,000, the stock being secured as a first charge on all the freehold and leasehold properties, and having interest payable January 1 and July 1; a mortgage of £3,000; and deposits for £11,591.

The accounts are made up annually to December 31, and submitted in January. For each of the twenty-five years to 1914 the dividend was 12½ per cent., with, in addition, a bonus of 2½ per cent. each time for 1913 and 1914. Reserve funds, £195,078; carried forward, £48,652. On account of 1915 6¼ per cent. was paid in July. The preference dividend is paid January 1 and July 1. Voting power, one vote for every 5 ordinary or 10 preference shares. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Enterprise, Leicester. Telephone numbers, 3691, 3692 and 3693, Leicester. Latest prices—ordinary, 49s.; preference, 24s.

"Freeman's Journal," Limited.—*Directors:* Sir W. R. Nugent, Bart., M.P. (Chairman), W. H. Brayden, M. L. Hearn, M. J. Minch, J. Muldoon, K.C., M.P., and J. Purcell. *Secretary:* M. Hall. *Office:* 4-7, Princes Street (North), Dublin.—The company was registered in March, 1887, to take over

the *Freeman's Journal* newspaper, and other newspapers, and the printing business connected therewith. The subscribed capital is £60,000 in ordinary shares of £4, with £45,000, or £3 per share, paid up, and £50,000 in fully-paid preference shares of £5. The preference shares rank first for cumulative dividends of 6 per cent. per annum, and are redeemable at any time, in whole or in part, at the option of the company, at 20 per cent. premium. There is also £36,000 4 per cent. debenture stock, with interest payable January 1 and July 1.

The accounts are made up annually to December 31, and submitted in March. For 1905 the ordinary shares got 10 per cent.; for 1906, 9½; for 1907, 8; for 1908, 6; and for the six years to 1914 no dividend was paid on either class of shares. Carried forward, £1,221 (after allocating £2,800 for bad debts and depreciation and £2,500 for other special purposes), as against £1,763 brought down. No balance sheet has recently been received, but this notice has been officially revised. Voting power, one vote for each ordinary or preference share. Director's qualification, ordinary shares of the nominal value of £1,000. Transfer form, common. The company having compounded with the Inland Revenue for stamp duties payable on share transfers, share transfer deeds must be presented unstamped to the company, which makes a charge equivalent to what would formerly have been paid for stamp duties; debenture stock transfers, however, must be stamped. Debenture stock is transferable in sums of £5 and multiples. Telegraphic address, Freeman, Dublin. Telephone number, 30, Dublin. Latest prices—ordinary, 18s.; preference, 35s.

Fremont Oil Company, Limited.—*Directors:* F. W. Pixley (Chairman), Hon. C. B. Hanbury, A. L. Pearse and Earl of Portsmouth. *Secretary:* H. L. Bateman. *Office:* 58, Coleman Street, E.C.—The company was registered December 14, 1914, to acquire the assets and undertaking of the Texas Oilfields, Limited, registered June 24, 1901, and now owns about 700 acres of land, situated in Fremont County, Wyoming, U.S. The authorised capital is £85,000 in shares of £1, and to May 20, 1915, £40,307 had been allotted, and £42,562 10s. called up, 40,929 shares being fully-paid, while 2,178 shares had 15s. per share paid. No information is obtainable from the company. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

Fremont Syndicate, Limited.—*Directors:* J. W. Davy (Chairman) and R. Muir. *Secretary:* C. Harman. *Office:* 6, Broad Street Place, E.C.—The company was registered February 17, 1910. The authorised capital is £30,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in October. The company is interested in oil properties in Wyoming, U.S., which it is proposed, when opportunity offers, to float off to a large company. No report has been received this year, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ajouter, Ave, London. Telephone number, 2196 London Wall.

French Asphalte Company, Limited.—*Directors:* A. Vian (Chairman and Managing Director), C. A. Ionides, T. H. Ionides and H. Tucker. *Secretary:* T. H. Knight. *Office:* Suffolk House, Laurence Pountney Hill, E.C.—The company was registered October 28, 1871, as the Société Française des Asphaltes, Limited, and in 1904 the name was changed as above. The authorised capital is £120,000 in shares of £1, of which £80,000 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March or April. For each of the six years to 1903 15s. per share was paid (on £5); for the ten years to 1913, 2s.; and for 1914, 1s. (on the capital as it now stands, free of income tax). Reserve funds, £32,000. Reports are not published, but this information is official. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Asphales, Cannon, London. Telephone number, 6778 City.

Frisby, Dyke and Co., Limited.—*Directors:* A. H. Gilding (Secretary) and H. Gilding. *Office:* 58-66, Lord Street, Liverpool.—The company was registered March 21, 1904, to acquire the business of drapers of the firm of the same name. The authorised capital is £70,000 in shares of £1, of which £20,060 has been subscribed and paid up, and there are 5 per cent. debentures, charged on all the property and assets, for £7,000 (outstanding balance of £39,000). Being a private concern, reports are not published, but this information is official. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3610 (Bank), Liverpool.

Friswells, Limited.—*Office:* 89, Great Portland Street, W.—The company was registered July 8, 1912, to take over a business of motor cycle, boat and vehicle builders, &c., and is a second reconstruction of Friswell, Limited, registered June 15, 1896. The authorised capital is £30,000 in shares of £1, all of which has been allotted and called up. At June 30, 1914, there were also loans of £19,887. The accounts are made up annually to June 30, and usually submitted in October. Debit to profit and loss at June 30, 1914, £2,135, against a credit balance of £83 brought down.

In October-November, 1915, resolutions to wind up were passed, and Sir C. Friswell was appointed liquidator.

Fruit and Vegetable Growers Association, Limited.—Being wound up. *Liquidator:* J. B. Reeves, 23, Queen Victoria Street, E.C.

Fuller Accumulator Company, Limited.—*Directors:* G. Fuller (Chairman and Managing Director), G. J. A. Fuller (also Secretary), L. Fuller and F. J. Gordon. *Office:* Woodland Works, Wick Lane, Old Ford, E.—The company was registered November 1, 1913, to acquire an accumulator business, with certain patent rights in connection therewith. The authorised capital is £65,000 in shares of £1, £20,000 being in participating preference, and £45,000 in ordinary, and £15,000 of the preference and all the ordinary have been subscribed and paid up. The participating preference shares rank first for 8 per cent. cumulative dividends, and, after payment of a like rate on the ordinary, are to rank equally therewith in surplus profits up to an additional 2 per cent. The participating preference

shares have also a priority as to capital in the event of liquidation, and, after repayment of the ordinary shares, are to take a percentage of the surplus assets. The accounts are made up annually to October 31, and submitted in December. For the year 1913-14 there was a net profit of £8,622, out of which a dividend of 9 per cent. was paid on both classes of shares, and the balance of £3,343 placed to reserve. On account of 1914-15 5 per cent. was paid on the preference shares in May. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fuller, Bow, London. Telephone numbers, 822 East (two lines).

Fullers' Earth Union, Limited. — *Directors:* T. Stretch (Chairman), W. E. Gray, J. S. Highfield and A. P. Simpson. *Secretary:* J. Robins. *Office:* 163, Fenchurch Street, E.C.—The company was registered March 21, 1890, to take over works at Redhill, Surrey, and Bath, including the properties of Cawley and Co., Limited; and other works at Nutfield were afterwards acquired. In 1898 the capital underwent considerable reorganisation, each ordinary share of £1 being divided into one preference share of 10s. and one ordinary share of 10s., and each class was then consolidated into shares of £1, while in 1913 the respective rights of the ordinary and founders' shares were modified. The authorised capital is now £98,331, of which £125 has been issued in founders' shares, £45,671 in preference shares and £45,671 in ordinary shares, all being fully paid. Of the net profits a sum equivalent to 8 per cent. per annum on the total amount paid up on the preference and ordinary shares is to be set aside to a fund to be called the dividend fund; out of the surplus such a sum is to be carried to an ordinary reserve fund until the directors deem such fund sufficient; and of the balance remaining one-half is to be placed to the dividend fund, and the other half is to be applied in payment of a dividend on the founders' shares. The dividend fund is to be applied—firstly, in setting apart to a special reserve fund such part (if any) as the directors may determine; secondly, in payment of a fixed 5 per cent. cumulative dividend on the preference shares, and, lastly, in payment of a dividend on the ordinary shares. The preference shares have a priority as to capital, and the ordinary and founders' shares rank equally as regards capital up to the amount paid up, surplus assets to be divided equally between both classes. There are also—5 per cent. debentures, of £20 each, for £13,000; and mortgages for £3,989.

The accounts are made up annually to March 31, and submitted in May. For 1906-7 the ordinary shares received 11 per cent., and each founders' share £2, this being the first dividend on the founders' shares; for 1907-8 the ordinary received 10 per cent., but there was no distribution on the founders'; for 1908-9, 8; for 1909-10 the ordinary received 11½ per cent., and each founders' share £1 16s. 6d.; for 1910-11, 12 per cent. and £8 respectively; for 1911-12, 14 per cent. and £8; for 1912-13, 14 per cent. and £10; for 1913-14, 15 per cent. and £15; and for 1914-15, 12 per cent. and £8. Reserve fund, £14,355; carried forward, £594. On account of 1915-16 4 per cent. was paid on the ordinary shares in November. The preference dividend is paid May 15 and November 15. Voting power, one vote for every share, ordinary or founders'. Director's qualification, 500 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Yelwac, London. Latest price of ordinary, 25s. 3d.

Fullers', Limited.—*Directors:* Hon. H. Beaumont (Chairman), A. Burdett (Managing Director), G. E. Monckton and G. B. Samuelson. *Secretary:* R. B. Taylor. *Office:* Great Church Lane, Hammersmith, W.—The company was registered January 31, 1896, to acquire a confectionery business carried on under the same name. The authorised capital is £90,000 in shares of £1 — £50,000 ordinary, and £40,000 6 per cent. cumulative preference, ranking also for priority as to capital and to one-half of any surplus, and the entire capital has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For 1905 7½ per cent. was paid; for 1906 and 1907, 10 each time; for 1908, 12½; for 1909, 15; for 1910 and 1911, 17½; for 1912, 20; for 1913, 17½; and for 1914, 10. Reserve fund, £30,000; special reserve, £1,500; carried forward, £1,959. On account of 1915 2½ per cent. was paid in August. The preference dividend is paid January 15 and July 15. Dividends on the ordinary shares, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share of either class. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Fullers, Hammersmith. Telephone number, 40 Hammersmith. Latest prices—ordinary, 24s. 6d.; preference, 20s.

G. and C. and E. Nuthall and Sons, Limited.—*Directors:* J. Manger (Chairman), G. Huckle, H. Menzies (Managing Director and Secretary) and E. J. Nuthall. *Office:* 3 and 5, Thames Street, Kingston-on-Thames.—The company was registered March 29, 1898, to take over the businesses of refreshment contractors, &c., of Messrs. G. and C. Nuthall, and that of tea and coffee merchants, &c., of Messrs. E. Nuthall and Sons. The authorised capital is £100,000 in shares of £1, of which £50,000 has been issued in ordinary shares, and £26,750 in deferred shares (issued in January, 1902), and paid up. The ordinary shares are entitled to receive dividends of 8 per cent., the deferred shares are then to receive a similar distribution, and any surplus remaining is to be divided pari passu between the ordinary and deferred shares. The ordinary shares are also entitled to priority for capital with further participation after repayment of the deferred shares. There are also —4 per cent. mortgage debenture stock for £40,000, with interest payable March 31 and September 30, and the principal repayable, at the option of the company, by annual drawings of not more than £2,000 per annum, at 110 per cent.; and loans of £1,350.

The accounts are made up annually to September 30, and submitted in December. For 1904-5 and 1905-6, 1¼ per cent. per annum was paid on the ordinary shares; and for the eight years to 1913-14, only debenture interest was met. In respect of 1913-14, after providing for debenture interest, there was a loss of £819, increasing the debit balance brought down to £6,549. Voting power, one vote for every share; deferred shares have no voting rights at any general meeting. Director's qualification, 250 shares, none of which must be deferred shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £100. Telegraphic address, Nuthall, Kingston-on-Thames. Telephone numbers, 1836 and 492, Kingston-on-Thames.

G. B. Kent and Sons, Limited.—*Directors:* A. B. Kent (Chairman and a life director), C. F. Barrett, E. N. Kent (a life director), A. H. Lidderdale and J. C. Vincent. *Secretary:* W. E.

Mashman. *Office:* 75, Farringdon Road, E.C.—The company was registered July 2, 1900, to acquire the business of brush manufacturers of the firm of the same name, established in 1777. The authorised capital is £160,000 in shares of £1, £100,000 being preference and £60,000 ordinary. The preference shares have a priority as to capital, rank first for 5½ per cent. cumulative dividends, and are entitled to an additional dividend at the rate of ½ per cent. for every 1 per cent. of dividend paid on the ordinary shares above 10 per cent. The entire capital has been subscribed and called up. There are also mortgages for £34,000.

The accounts are made up annually to September 30, and submitted in January. For 1904-5, 2 per cent. was paid on the ordinary shares; for 1905-6 only the preference dividend was paid; for 1906-7 the ordinary received 4 per cent.; for 1907-8, 2; for 1908-9, 1909-10 and 1910-11, 2½ each year; for 1911-12, 7½; for 1912-13, 5; and for 1913-14 only the preference dividend was paid. Reserve fund, £6,000; carried forward, £1,150, including £626 brought down. The preference dividend is paid January 1 and July 1 (paid to date). Voting power, one vote for every share of either class, but preference shareholders only attend meetings and vote on questions directly affecting their position. Director's qualification, 5,000 ordinary shares for a life director, to be acquired within one month from date of appointment; other than life directors, 500 ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tricho, London. Telephone numbers, 1407 and 4116 Central. The preference shares are quoted in the official list; latest price, 15s. 7½d.

G. Beer, Limited.—*Directors:* C. S. S. Guthrie (Chairman), C. Bloch (Paris), P. R. Chalmers, J. Levavasseur (Manager, Paris), M. Paillon (Paris) and R. J. Stannard. *Secretary:* H. C. Rabbidge. *Office:* 32, Poultry, E.C.—The company was registered November 26, 1903, to acquire the business of costume maker of Mr. Gustave Beer, carried on at Nice, Monte Carlo and Paris. In October, 1913, it was decided to acquire the freehold of the company's premises in Paris, at a cost of about £91,000. The authorised capital is £480,000 in shares of £1, half being preference and half ordinary. The preference shares have a priority as regards capital over the ordinary, and rank first for cumulative dividends of 7 per cent. per annum, while after payment of non-cumulative dividends at the rate of 7 per cent. on the ordinary the preference shares are to take an extra 3 per cent. non-cumulative before any further distribution is made on the ordinary. The cumulative dividend of 7 per cent. per annum on the preference shares was guaranteed for five years by Mr. Beer. All the ordinary shares and £35,000 of the preference were allotted as fully paid in part payment of the purchase money, and the remaining preference shares were offered for subscription through Chalmers, Guthrie and Co., Limited, and all were allotted and have been called up.

The accounts are made up annually to November 30, and submitted in March. For 1903-4 the ordinary shares got 6 per cent.; for 1904-5, 3; for 1905-6, 1906-7 and 1907-8 only the preference dividend was paid, that of the last-named year from the guarantee fund; for 1908-9 the preference shares received 2 per cent.; for 1909-10, 3½; for 1910-11, 6; for 1911-12 and 1912-13, 7; and for 1913-14, nil, leaving arrears on the preference shares of 16½ per cent. Carried forward, £5,404, including £3,034 brought down. Voting power, one vote for every share, ordinary or preference, but so long as the preference dividend is in arrear the ordinary shareholders are only entitled to one, vote for every two shares held. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rabbidge, Stock, London. Telephone number, 8259 Bank. The preference shares issued publicly are quoted in the official list; latest price, 3s. 9d.

G. Garnett and Sons, Limited.—*Directors:* W. H. Clarke, W. H. Ellis, G. Garnett (Managing Director) and J. H. Garnett. *Secretary:* T. H. Bedford. *Office:* Valley Mills, Apperley Bridge, near Bradford.—The company was registered December 26, 1906, to acquire and amalgamate the businesses of spinners and manufacturers, &c., of the firm of the same name, carried on at Apperley Bridge, and that of Messrs. J. F. Garnett and Son, at Idle. The authorised capital is £150,000 in shares of £1, £50,000 being 5 per cent. cumulative preference, but without priority as to capital, and £100,000 ordinary, and all the preference and £69,657 of the ordinary have been issued and paid up. There are also debentures for £50,000, on which interest has been paid to date. No report has been received, but this notice has been revised officially. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Garnett, Apperley Bridge. Telephone number, 101, Idle.

G. H. Williamson and Sons, Limited.—*Directors:* G. H. Williamson (Chairman and Managing Director), W. Caldicott and G. E. Williamson. *Secretary:* F. G. Jones. *Office:* Providence Works, Worcester.—The company was registered June 28, 1899, to take over the business of tin-plate workers and japanners, &c., of Messrs. Williamson and Sons. The authorised capital is £120,000 in shares of £1, half being 5½ per cent. cumulative preference, and half ordinary. The preference shares have also a priority as to capital, and in the event of voluntary winding up for reconstruction or amalgamation the preference shareholders are entitled to £1 5s. for each share. The entire capital has been subscribed and called up, the ordinary shares having been reserved for the vendor, his employees, &c. There are also £30,000 4½ per cent. first mortgage debentures, of £50 each (outstanding balance of £60,000), secured by a first mortgage on the freehold properties, with interest payable January 1 and July 1, and the principal repayable on six months' notice at the option of the company (now) at any time at 5 per cent. premium, while in the event of a voluntary winding up for reconstruction, amalgamation, or any other purpose, the debentures are to be redeemed at the same price.

The accounts are made up annually to December 31, and submitted in March. For the thirteen years to 1914 the ordinary shares received 6 per cent. per annum (free of income tax). Reserve fund, £50,000; carried forward, £4,627. On account of 1915 3 per cent. was paid in July. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every share, ordinary or preference. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Providence, Worcester. Telephone number, 102, Worcester. The preference shares are quoted in the official list; latest price, 15s. 6d.

G.M. Oil Fields, Limited.—Wound up. *Liquidator:* W. G. Newman, 116, Cannon Street, E.C.

G. P. and J. Baker, Limited.—*Directors:* G. P. Baker (Chairman), J. Baker, R. P. Baker and C. Percival. *Secretary, pro tem.:* A. D. Chettle. *Office:* 5, Giltspur Street, E.C.—The company was registered April 26, 1907, to acquire the business of the firm of the same name, manufacturers and importers of, and wholesale dealers in, Oriental carpets and upholstery fabrics, commission agents, &c. On January 1, 1908, the carpet department was sold to another company for £64,000 in shares. The authorised capital is £125,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority as to capital, and half ordinary, and £51,232 preference and all the ordinary have been subscribed and called up, all the ordinary shares except 7 taken by the signatories to the memorandum of association and those reserved for directors' qualification (and £28,977 of the preference) having been issued to the vendors credited as fully paid. The accounts are made up annually to June 30, and submitted in October. For 1910-11, 1911-12 and 1912-13 the dividend was 15 per cent. each year; for 1913-14, 5; and for 1914-15, 2½ (free of income tax). Reserve fund, £15,000; credit to suspense account, £35,824; carried forward, £11,387. Voting power, one vote for each share, but preference shares only vote on a proposal to create a prior charge, or in the event of the dividend on the same being six months in arrear. Director's qualification, 300 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ararat, London. Telephone numbers, 2926 and 2927 Holborn.

G. R. Turner, Limited.—*Directors:* S. C. Wardell, N. V. C. Turner and J. Marshall (Secretary). *Office:* Langley Mill, near Nottingham.—The company was registered January 29, 1903, to acquire the business of engineer, wheel and wagon maker carried on by Mr. T. N. Turner under the style of G. R. Turner. The capital is £120,000 in shares of £5, £40,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £80,000 ordinary, and £20,000 of the preference and £58,000 of the ordinary have been subscribed and paid up. There are also 5 per cent. debentures, charged on the undertaking and all the property, including the uncalled capital, for £50,000. The company being entirely private, reports are not published, but this information was officially revised last year. Voting power, one vote for each ordinary share; preference shares have no voting rights unless their dividend is in arrear. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Turner, Langley Mill. Telephone numbers, 34 and 35, Langley Mill.

G. W. Bacon and Co., Limited.—*Directors:* F. V. Brooks (Chairman), G. W. Bacon, A. W. Kerly, P. W. Ryde, G. P. Smith and W. Stanford (General Manager). *Secretary:* T. N. Palmer. *Office:* 127, Strand, W.C.—The company was registered December 12, 1913, in reconstruction of a company of precisely similar title, registered April 17, 1890, to take over the business of educational publishers of the firm of the same name. The authorised capital is £26,000, £1,000 being in 6 per cent. cumulative preference shares of £1, ranking also for priority as to capital, and £25,000 in ordinary shares of 12s. 6d., and £820 of the preference and £23,973 2s. 6d. of the ordinary have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in April. For 1914 a dividend of 6d. per share was paid on the ordinary capital (free of income tax). Reserve fund, £1,000; carried forward, £829. Voting power, one vote for each share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Definition, Rand, London. Telephone number, 3077 Regent.

Gadjinsky Cheleken Oil Company, Limited.—*Directors:* D. Dalziel, M.P. (Chairman), Maj. H. H. Banner, I. Gadjinsky, S. Gadjinsky (Russia), W. G. Sinclair and B. H. Slomnick. *Secretary:* R. Gordon. *Office:* 32, Old Jewry, E.C.—The company was registered October 15, 1912, and owns oilfields about 132 acres in extent in the island of Cheleken, Russia. The authorised capital is £1,250,000 in shares of £1, of which £1,096,665 has been subscribed and paid up. At January 13, 1914, there was a bankers' loan of £17,500, while £41,854 10s. was due to the vendors, payable as to £22,676 10s. in cash and £19,178 in fully-paid shares, of which £27,692 10s. has since been paid, including the amount in cash. The accounts are made up annually to January 13, and submitted in December. For the period from October 15, 1912, to January 13, 1914, the accounts showed a balance at debit to profit and loss of £11,482. Owing to the war operations have been temporarily suspended. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

Gaiety Theatre Company, Limited.—*Directors:* W. Boosey, A. Butt and G. H. Chantrey. *Secretary:* W. E. Mansell. *Office:* Gaiety Theatre, Strand, W.C.—The company was registered February 22, 1888, to take over a lease for 21 years from the end of 1885, subsequently extended for a further period of 21 years, of the Gaiety Theatre. The old theatre was taken by the London County Council under its powers for the Strand improvement scheme, and a new theatre has been built a few yards from the original site. The County Council undertook to provide the funds for the rebuilding, while the property is granted to the company on lease for 50 years from the date of taking over by the London County Council. The new theatre was opened in October, 1903. The authorised capital is £60,000 in shares of £1, all of which has been issued and paid up. There are also 6 per cent. profit-sharing mortgage debentures of £5, £20, £50 and £100 each for £30,000, issued in May, 1915, at par. Interest on the debentures is payable January 1 and July 1, while holders are also entitled to one-half of the surplus net profits of each year, after providing for the service of the debentures and making provision for maintenance and depreciation of the property. Subject to the proviso that for the three years ending June 30, 1918, redemption is only to take place to the extent to which there may be profits available for the purpose, £3,000 of the debentures is to be redeemed annually by drawings at 105 per cent., or by purchase under that price, while any debentures not so redeemed by June 30, 1926, are to be redeemed on that date at the above rate; should the company be voluntarily wound up at any time for the purpose of reconstruction or amalgamation, any outstanding debentures will be redeemable at the same rate, while the company reserves the power to redeem the whole or any part of the debentures at any time, upon three months' notice, at 105 per cent., such notice to take effect as on July 1, following the expiry thereof.

The accounts are made up annually about the end of June, and submitted in August. For the six years to June, 1904, 20 per cent. per annum was paid; for 1904-5 and 1905-6, 15; for 1906-7, nil; for 1907-8, 15 per cent.; for the four years to 1911-12, 20; for 1912-13, 10 (free of income tax); and for 1913-14 and 1914-15, nil. For 1914-15 there was a loss on working of £8,739, and after writing £9,027 off stage properties, &c., and £1,461 off loss on sale of investment, the credit balance of £583 brought forward was converted into a debit of £18,645. Voting power, one vote for each share. Director's qualification, 500 shares, three directors being appointed by the debenture holders. Transfer form, common; fee, 2s. 6d. Telephone number, 2077 Gerrard. Latest price of shares, 4s. 10½d.

Galloways, Limited.—*Directors:* C. L. Agnew (Chairman), E. N. Galloway, A. Hewlett, Jun., C. Price and R. F. Riddick. *Secretary:* W. Stark. *Office:* Knott Mill Ironworks, Manchester.—The company was registered June 13, 1899, to take over the business of engineers and boiler makers of a company of the same name, registered July 12, 1895. The authorised capital is £330,000 in shares of £10, £150,000 being 5 per cent. cumulative preference, and £180,000 ordinary; £109,000 of preference and £164,760 of ordinary have been subscribed and called up. After payment of 5 per cent. on the ordinary shares, one-half of the remaining profits is to be set aside towards forming a reserve fund of £50,000, which will be available for payment of debenture interest and preference dividend. The preference shares, in the event of a winding up, are to be repaid at £11 per share in priority to the ordinary shares. There is also 4 per cent. first mortgage debenture stock for £150,000, the total authorised, £50,000 having been allotted to the vendors, and the remainder issued publicly at par, secured by a first mortgage on the company's works and fixed plant, with interest payable June 30 and December 31, while the principal is repayable at the company's option, at 110 per cent., at any time on six months' notice, and should it become payable owing to winding up for reconstruction or amalgamation, it is to be paid off at the same premium.

The accounts are made up annually to December 31, and submitted in February or March. The last dividend on the ordinary shares was in respect of 1906, and the last dividend on the preference shares was in respect of the first half of 1908. The company is in the hands of a receiver, but interest charges are being duly met. No accounts have recently been received, but this notice has been officially revised. As the result of a revaluation (at the close of 1909) of the freehold and leasehold lands, machinery, plant, goodwill, &c., a deficiency of £153,271 was disclosed, and in order to provide for this and the debit to profit and loss it was proposed to write down the ordinary shares by £9 19s. per share (to 1s.), but at the annual meeting held in March 1910, the proposal was withdrawn unconditionally. Voting power, one vote for every ordinary share, and one vote for every five preference shares, while in matters directly affecting their interests preference shares have one vote for every share. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £5 and multiples. Telegraphic address, Galloway, Manchester. Telephone numbers, 6312, 6313 and 6314 (Central), Manchester. Latest price of debentures, 55.

Game and Son, Limited.—*Directors:* H. A. Game (Chairman), W. Alder, J. A. Game, W. Ivey, D. A. Pearson and W. M. Wells. *Secretary:* J. Boorer. *Office:* 2, Eastcheap, E.C.—Game, Son, Harrison and Larner, Limited, was registered July 20, 1899, to acquire the business of wholesale dealers in tea, coffee and spice of Game, Harrison and Larner, Limited, registered April 22, 1891, and in July, 1908, the name was changed as above. The authorised capital is £100,000 in shares of £1, £60,000 being 5 per cent. cumulative preference, with a priority as to capital, and £40,000 ordinary, and £50,000 preference and £25,000 ordinary have been subscribed and called up. Reports are not published, the company being a private concern, but this information is official. Telegraphic address, Character, London. Telephone number, 6768 (2 lines) Avenue.

Gandy Belt Manufacturing Company, Limited.—*Directors:* D. D. Macpherson (Chairman), J. Bower, R. M. Downie and J. Thomson. *Secretary:* C. A. F. Dimoline. *Office:* Wheatland Works, Seacombe, Cheshire.—The company was registered June 28, 1901, as the Gandy Belt Manufacturing Company (1901), Limited, to take over the business and properties of a company of almost similar title, and in 1902 the name was changed as above. The authorised capital is £150,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £72,643 of preference and all the ordinary have been subscribed and called up.

The accounts are made up annually to December 31, and submitted in March. For 1905 5½ per cent. was paid on the ordinary shares; for 1906, 6½; for 1907 and 1908, 7 each year; for 1909, 8; for 1910 and 1911, 9; for 1912, 10; and for 1913 and 1914, 11. General reserve, £14,000; dividend reserve, £7,500; carried forward, £1,821. On account of 1915 4 per cent. was paid in September. The preference dividend is payable January 1 and July 1. Voting power, one vote for every ordinary share; holders of preference shares only vote at meetings affecting their interests. Director's qualification, 500 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gandy, Birkenhead. Telephone numbers, 42 and 452 (Liscard), Cheshire. Latest prices—ordinary, 31s.; preference, 19s.

Garland and Roger, Limited.—*Directors:* Sir R. Mackie, Kt. (Chairman), J. Roger (Joint Managing Director), J. O. Garland Roger (Joint Managing Director) and J. Ross. *Secretary:* G. Williamson. *Office:* Bath Road, Leith.—The company was registered October 25, 1898, to take over the business of timber merchants of the firm of the same name. In 1911 the capital was reduced by cancelling 6,000 ordinary shares, which were surrendered to the company, and applied in writing off goodwill, reduction of bad and doubtful debts, value of buildings, &c., and the authorised capital is now £50,000 in shares of £5, £40,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £10,000 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to March 31, and submitted in May. For each of the five years to March 31, 1907, the ordinary shares got 5 per cent.; for 1907-8 and 1908-9, 2½; for 1909-10, only the preference dividend was paid, wholly out of the reserve fund for preference dividend; for 1910-11 six months' preference dividend was paid, also out of the reserve fund, thereby absorbing the remainder; for 1911-12 six months' preference dividend was again paid; for 1912-13 eighteen months' preference dividend was paid; and for 1913-14 eighteen months' preference dividend was again

paid (thus clearing off arrears), together with a distribution of 5 per cent. on the ordinary shares. For 1914-15 the ordinary shares received 25 per cent., and in addition a bonus of £1 5s. per share was paid. Carried forward, subject to directors' and auditors' fees, £3,610. On account of 1915-16 2½ per cent. on the preference shares was paid in November. Voting power, one vote for each share of either class. Director's qualification, 40 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Garland, Leith. Telephone number, 427, Leith. Latest price of preference, 57s. 6d.

Garland Corporation.—*Directors:* J. W. Garland (President), T. H. Bopp, H. L. Collins, G. M. Cumming, C. Garland, R. Garland, F. C. Hodkinson, F. B. Martin, S. C. Reed and J. S. Short. *Office:* Pittsburgh, Pennsylvania, U.S.—The company was formed under the laws of the state of New Jersey in 1906, and owns and controls four subsidiary companies, one producing steel armoured conduits or coverings for electric wires; one manufactures nuts, bolts, chains, &c.; and one carries on a steel manufacturing business, while the fourth owns land in West Pittsburgh, U.S. The authorised capital is $10,000,000 in shares of $100, one half being participating preferred, and one half common, and $2,000,000 of the participating preferred and $2,467,100 of the common have been issued and paid up, the participating preferred shares having been issued in November, 1913, through Reuter's Bank, Limited, 43, Coleman Street, E.C., at the price of £20 11s. 8d. per share. The participating preferred shares have a priority as to capital, and any arrear dividends, rank first for 6 per cent. cumulative dividends, payable free of all United States, county, municipal or state taxes, and participate to the extent of 25 per cent. in any surplus earnings declared as dividends, after quarterly dividends to the extent of $250,000 shall have been received by holders of the common shares, and, further, are redeemable on any dividend date at 105 per cent., plus accrued dividends, at the option of the corporation. The dividend on the participating preferred shares issued in November, 1913, is guaranteed for a period of ten years by the Western Casualty and Guaranty Company of New York, the certificates being endorsed to this effect, and has been paid to date. The remaining $3,000,000 of participating preferred shares are reserved for the retirement of an existing bond issue of $1,432,000 in or before 1936, and for other purposes, while it is provided that no increase in the preferred capital or bonded indebtedness of the Garland Corporation, or in the share capital or bonded indebtedness of the constituent companies (unless in the latter case the whole of the additional shares or bonds are acquired and retained by the Garland Corporation) can be made without the previous consent of the holders of three-fourths of the outstanding preferred shares. The dividends on the preferred shares are payable in London (by Reuter's Bank, Limited), February 1 and August 1, at the current rate of exchange. The preferred shares have one vote per share, exercisable, however, only in the event of the dividend being in arrear for two years. It was stated in the prospectus that the average annual net income of the Garland Corporation and constituent companies for the four years ended December 31, 1912, was $303,168; and that for the six months to June 30, 1913, the amount was $158,906. Further, that on December 31, 1912, the Western Casualty and Guaranty Company, which guarantees the dividend on the preferred shares as above, had assets valued at $3,517,012, while the liabilities were $266,008. No report has yet been received.

Garrard and Co., Limited.—*Directors:* S. H. Garrard (Chairman), H. J. Bell, M. W. Garrard, C. E. Newbegin and H. C. Pearson. *Secretary:* R. T. Brewis. *Office:* 17, Grafton Street, W.—The company was registered March 18, 1909, to acquire the business of Messrs. R. and S. Garrard and Co., jewellers, goldsmiths, &c., established in the Haymarket in 1721. The authorised capital is £250,000 in shares of £1, half being 6 per cent. cumulative preference, ranking also for priority as regards capital, and half ordinary, and to June 1, 1915, £57,510 preference and £61,200 ordinary had been subscribed and called up; at that date there were also mortgages for £121,000. No information is obtainable from the company. Voting power, one vote per share. Director's qualification, first directors, 4,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Empearl, London. Telephone numbers, 757 and 758 Regent.

Gas Lighting Improvement Company, Limited.—*Directors:* T. White (Chairman), J. Ewart, W. McCall, S. Neave and P. C. Tennant (Managing Director). *Secretary:* W. A. S. Andrew. *Office:* Salisbury House, E.C.—The company was registered December 10, 1888, and is now chiefly engaged in the manufacture of motor spirit and turpentine substitute. In March, 1914, 50,000 additional ordinary shares were created, and the authorised capital is now £100,000 in shares of £1, £15,000 being in 7 per cent. cumulative preference, with a priority as to capital, £83,000 in ordinary, and £2,000 in founders', and all the preference and founders' shares and £48,032 of the ordinary have been subscribed and paid up, including 15,032 ordinary shares issued in March, 1914, to the founders and ordinary shareholders at 5s. per share premium. By a resolution passed in 1901 each founder's share is now entitled to three times the dividend paid on each ordinary share. The accounts are made up annually to December 31, and submitted in March. For 1904 and 1905, 5 per cent. was paid on the ordinary and 15 per cent. on the founders' each year; for 1906, 7½ and 22½ respectively; for 1907 and 1908, 12½ and 37½; for 1909 and 1910, 7½ and 22½; for 1911, 12½ and 37½; for 1912, 20 and 60; for 1913, 30 and 90; and for 1914, 7½ and 22½. Carried forward, £16,493. Dividends are paid less income tax. Voting power, one vote for every share of any class. Director's qualification, 100 shares of any class. Transfer form, special; fee, 2s. 6d. Telegraphic address, Carburine, London. Telephone numbers, 4452 and 4453 London Wall.

Gas Purification and Chemical Company, Limited.—*Directors:* Sir D. F. Goddard, Kt., M.P. (Chairman), Sir J. J. Runtz, Kt., C.W. Woodall and T. Cochrane and G. J. Steward (Joint Managing Directors). *Secretary:* T. Cochrane. *Office:* 160-2, Palmerston House, E.C.—The company was registered November 22, 1873. The subscribed and paid-up capital is £57,500, £45,000 in shares of £5, and £12,500 in shares of £2 10s. There is also debenture stock to the amount of £10,000. The accounts are made up annually to February 4, and submitted in March or April. For each of the twelve years to 1914-15 the dividend was 5 per cent. (free of income tax). No balance sheet is issued, but this information is official. Voting power, one vote for every 5 shares. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Purification, Ave, London. Telephone number, 9144 London Wall.

Gaskell and Chambers, Limited.—*Directors:* C. Chambers (Chairman and a Managing Director), F. W. Greenway (a Managing Director), H. H. Greenway (a Managing Director), J. D. Prior and G. Stephens. *Secretary:* D. H. W. Greenway. *Manager:* J. W. Pike. *Office:* Dale End Works, Birmingham.—The company was registered May 30, 1897, as Gaskell, Chambers and Foulkes, Limited, to take over the business of Messrs. Gaskell and Chambers, bar-fitters, beer-engine manufacturers, &c., and of Mr. A. D. Foulkes, sanitary engineer, &c. In 1899 the sanitary engineering, &c., portion of the business was disposed of, and ordinary capital to the extent of £6,500 returned, the name at the same time being changed as above; in 1902 the kindred business of Messrs. Yates and Greenways was taken over, and free bonus shares for £7,000 were issued to the ordinary shareholders of Gaskell and Chambers, Limited; and in 1910 the bar-fitting business of Samuel Mason, Limited, was purchased for cash. The authorised capital is £50,000 in shares of £1, of which £22,000 has been issued in 6 per cent. cumulative preference shares, having also a priority as to capital, and £21,000 in ordinary shares, and the whole amount has been called up.

The accounts are made up annually to December 31, and submitted in March. For 1906, 1907 and 1908 5 per cent. was paid each year on the ordinary shares; for 1909 and 1910, 3; for 1911 and 1912, 5; and for 1913 and 1914, 6. Reserve fund, £2,500; carried forward, £1,020. Voting power, one vote for every ordinary or 5 preference shares. Director's qualification, £500 of shares of either class. Telegraphic address, Gaskells, Birmingham. Telephone numbers, 4336 and 4337 (Central), Birmingham. Transfer form, common; fee, 2s. 6d.

Gaskell and Chambers (London), Limited. — *Directors:* C. Chambers, H. H. Greenway, P. L. Sanders and C. F. Sanders (also Secretary). *Office:* 113, Blackfriars Road, S.E.—The company was registered October 6, 1903, to acquire the business of the firm of Messrs. John Warne and Co., beer-engine manufacturers, and in 1909 the business of Messrs. Sanders and Sons was acquired. The authorised capital is £5,000 in shares of £1, all of which has been issued and called up. Reports are not obtainable, but this information is official. Voting power, one vote for every ordinary share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Reservation, London. Telephone number, 2395 Hop.

General Bill Posting Company, Limited.—*Directors:* E. Brough (Chairman), W. Allan, R. Brown, J. Bruce, W. Johnston, D. Lawson, F. G. Lundi, G. MacDuff, R. MacDuff and J. M. Nairn. *Secretary:* J. C. Bruce. *Office:* 16, North St. Andrew Street, Edinburgh.—The company was registered April 9, 1906. The authorised capital is £300,000 in shares of £1, £90,000 being preference, £200,000 ordinary, and £10,000 deferred, and £27,677 preference, £55,855 ordinary, and all the deferred have been subscribed and called up. The preference shares rank first for 6 per cent. cumulative dividends, and after paying 10 per cent. non-cumulative on the ordinary they are to take a further non-cumulative 4 per cent., and the ordinary a further non-cumulative 5 per cent.; 15 per cent. of the balance remaining is then to be carried to reserve, and the remainder applied in paying a dividend on the deferred shares. The preference and ordinary shares have a priority as to capital in that order over the deferred. The accounts are made up annually to September 30, and submitted in December. No report has yet been received, but this information is official. Voting power, one vote for each share of any class. Director's qualification, £250 of any class of shares, to be acquired within one month of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 544 (Central), Edinburgh.

General Electric Company.—*Directors:* E. W. Rice, Jun. (President), C. A. Coffin (Chairman), G. Abbott, O. Ames, G. P. Gardner, H. L. Higginson, I. S. Keeler, R. T. Paine, Jun., M. J. Perry, S. Prosser, S. L. Schoonmaker, P. Stockton, B. E. Sunny and M. F. Westover (also Secretary). *Office:* 30, Church Street, New York.—The company was organised under a special charter of New York on April 15, 1892, and manufactures outfits for electric railways, and all kinds of electrical supplies, holding, in connection with its business, various patent rights. The authorised share capital is $105,000,000 in shares of $100 each, of which $101,485,700 has been issued and is fully paid, including $23,292,510 represented by the stock dividend declared in July, 1912. In October, 1912, Messrs. Morgan, Grenfell and Co., 22, Old Broad Street, E.C., and Messrs. Higginson and Co., 1, Bank Buildings, Princes Street, E.C., made an issue on behalf of the company, at 99¾ per cent. and accrued interest, of $4,000,000 40-year 5 per cent. gold debentures of $500 and $1,000 each, a simultaneous offer of similar debentures being made in the United States. The total issued of the bonds is $10,000,000 (part of an authorised issue of $60,000,000); interest is payable March 1 and September 1, and the principal falls due September 1, 1952, but the whole or any part of the debentures may be redeemed at 107½ per cent. and accrued interest on any interest date upon six weeks' notice. With the exception of purchase money mortgages, and of pledges as security for temporary loans or as indemnity, the company has covenanted that it will not at any time mortgage or pledge any of its property or franchises without thereby expressly securing the principal and the interest of the bonds of this class, equally and rateably with any and all obligations or indebtedness secured by such mortgage or pledge. All payments are made, free of United States taxes, in New York or Boston, or in London (by Messrs. Morgan, Grenfell and Co.), at the fixed exchange of $4.86⅔ per £1. "The company will pay the tax which will entitle these debentures to the exemption from taxation provided for under the secured debts tax law of the state of New York." The debentures are to bearer, but may be registered in New York as to principal and interest in denominations of $1,000, $5,000, and $10,000, or they may be registered as to principal only, and debentures registered in either manner can be exchanged back for coupon debentures. "The company may charge the cost of any government transfer tax, and, in addition, $1 for each new document issued, or for any transfer made." The only other outstanding bonded indebtedness of the company is $2,067,500.

The accounts are made up annually to December 31. From and inclusive of the year 1902 to October, 1915, the dividends on the shares have been 8 per cent. per annum, payable quarterly, and in October, 1912, a stock dividend of 30 per cent. was also declared. In respect of 1914 there was a surplus, after payment of interest and dividends of 8 per cent., on the shares, of $3,145,059, leaving a total surplus to date of $20,084,879. The debentures are quoted in the official list; latest price, 110¾.

General Electric Company, Limited.—*Directors:* H. Hirst (Chairman and Managing Director), E. G. Byng (Vice-Chairman), L. G. Byng, J. Y. Fletcher, G. H. Ide, A. H. Railing, M. J. Railing

(General Manager), F. S. Sells, M. Solomon and S. D. White. *Secretary:* K. Alwood. *Office:* 67, Queen Victoria Street, E.C.—The company was registered September 27, 1900, to take over the business of a company of similar title, registered July 25, 1889. In 1914, 40,000 preference and 20,000 ordinary shares were created, and the authorised capital is now £1,400,000 in shares of £10, £600,000 being ordinary and £800,000 6 per cent. (£400,000 originally 5 per cent., but increased by special resolution in July, 1912) cumulative preference, with a priority as to capital, but without further participation, and power was taken to issue £200,000 4 per cent. debenture stock. Of the preference capital £700,000, of the ordinary £500,000, and all the debenture stock have been subscribed and called up, including 30,000 preference and 10,000 ordinary shares issued in April, 1914, at par. The debenture stock is secured by a first mortgage upon the freehold and leasehold properties, has interest payable March 31 and September 30, and the principal is repayable at any time, at the company's option, at 105 per cent. on six months' notice, while in the event of a winding up it will be repayable at the same price. The borrowing powers of the company on debenture stock are unlimited, provided that before any increase is made additional properties valued at a sum at least double the amount of such new borrowing be specially mortgaged to trustees.

The accounts are made up annually to March 31, and submitted in July. For each of the seven years to 1910-11 the ordinary shares received 5 per cent.; for 1911-12, 7½; and for 1912-13, 1913-14 and 1914-15, 10. Reserve fund, £220,000; carried forward, £36,701. The preference dividend is paid June 30 and December 31. Voting power, one vote for each ordinary or three preference shares, except under certain special conditions, when the preference shares also have one vote per share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Electricity, Cent, London. Telephone number, 3600 (thirty lines) London Wall. The company is quoted in the official list. Latest prices—ordinary shares, $10\frac{1}{32}$; preference shares, $9\frac{7}{16}$.

General Electrolytic Parent Company, Limited.—Being wound up. *Liquidator:* J. Barron, Cledford, Middlewich.

General Hydraulic Power Company, Limited.—*Directors:* W. T. Western (Chairman), A. G. Anderson, S. L. Beale, H. T. Hodgson, G. B. Paterson and Maj. W. W. Warner. *Secretary:* H. E. Benthall. *Office:* 47-51, Hatfield Street, Stamford Street, Southwark, S.E.—The company was registered June 28, 1882, and holds the entire share capital of the London Hydraulic Power Company and the Liverpool Hydraulic Power Company. Both the London and Liverpool companies have made issues of debentures, particulars of which will be found in the notices of those companies given in another part of this book. The authorised capital is £1,000,000, of which £800,000 has been subscribed (in stock) and paid up, and £50,000 in 5 per cent. cumulative preference shares of £5, and paid up; the latter were issued in 1907, and are convertible into an equivalent amount of ordinary stock, subject to one month's notice, expiring on January 1 of any year, at the option of the holders. There is also 4½ per cent. debentures for £80,000 (part of £100,000 authorised), with interest payable March 31 and September 30, and the principal repayable in twenty years from March, 1909, by means of a sinking fund of £3,616 to be applied annually.

The accounts are made up annually to December 31, and submitted in February or March. For 1904 and 1905 7 per cent. was paid on the stock each year; for 1906 and 1907, 6; for 1908 and 1909, 5; and for each of the five years to 1914, 4. General reserve, £60,000; carried forward, £4,738. On account of 1915 2 per cent. was paid in September. Voting power, one vote for each £5 of stock and each £5 share. Director's qualification, £500 of capital. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in amounts of £1 and multiples thereof. Telephone number, 4540 Hop. The company is quoted in the official list. Latest prices—stock, 49; shares, 4.

General Oilfields of Galicia, Limited.—*Directors:* J. C. Duncan, H. Fraenkel (Krakau, Austria), F. Gunsburg and C. F. Kennedy. *Secretary:* J. Hayward. *Office:* 13-14, Abchurch Lane, E.C.—The company was registered August 26, 1912, to acquire leasehold properties situate in the Tustanowice district of Galicia. The authorised capital is £60,000 in shares of 5s., of which £34,426 10s. has been subscribed and called up. The accounts are made up annually to December 31, and usually submitted in May. Production commenced at the end of 1913, and the output for the three months to March, 1914, amounted to about 20 tons of oil per day; production was then suspended in order to deepen the well, and authority to sink another well has been obtained, but all operations have been stopped by the war. At March 31, 1913, there was a debit to revenue and expenditure account of £1,734. Owing to the war, and the absence of certain information required from the company's manager in Galicia, the accounts for 1914 have not been made up, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic Address, Perpetuity, London. Telephone number, 6172 City. Latest price, 5s. 7½d.

General Omnibus Supply (Manufacturing Company), Limited.—*Directors:* A. H. Fellows, Sir G. H. Lacon, Bart., P. G. Shepard, Marq. of Tweeddale and C. S. Windsor. *Secretary:* M. Addmalt. *Office:* 98, Victoria Street, S.W.—The company was registered July 16, 1914. The authorised capital is £420,000, £400,000 being in guaranteed ordinary shares of £1, and £20,000 in founders' shares of 1s. The guaranteed ordinary shares were offered at a premium of 1s. per share, while applicants were entitled to apply for ten founders' shares in respect of each 100 guaranteed ordinary shares allotted to them, and, to July 29, 1914, £13,199 of ordinary and £37 11s. of founders' shares had been subscribed and paid up. The guaranteed ordinary shares are entitled to a dividend of 7½ per cent. per annum, and to 30 per cent. of the further divisible profits, the balance belonging to the holders of the founders' shares, and the guaranteed ordinary shares were to be guaranteed by insurance for the repayment of the amount subscribed by a redemption policy with the Sun Life Assurance Society, premiums for which are to be paid annually. No information is now obtainable from the company. Voting power, one vote for each share of either class. Director's qualification, being a shareholder.

General Petroleum Company, Limited.—*Directors:* S. C. Magennis (Chairman), J. R. Brown and N. M. Cunningham. *Secretary:* F. J. Asbury. *Office:* 21, Bury Street, E.C.—The company was regis-

tered March 13, 1914, and has acquired, in exchange for preference and ordinary shares, $8,119,900 of bonds and $29,615,800 of common shares of the General Petroleum Company (California), in addition to which £400,000 has been advanced to the Californian Company. The authorised capital is £3,250,000 in shares of £1, £1,700,000 being 7 per cent. cumulative preference, having a priority also as to capital, and £1,550,000 ordinary, and £1,664,580 preference and £1,488,481 ordinary have been subscribed and called up, all the shares, except seven ordinary, having been issued credited as fully paid in payment for the shares and bonds acquired in the Californian Company. There is also 6 per cent. mortgage debenture stock for £444,444 (part of £600,000 authorised), with interest payable June 30 and December 31, and the principal repayable over a period of fifteen years from December 31, 1914; in October, 1915, it was officially stated that "payment of interest on debentures has been postponed by arrangement with the holders." The accounts are made up annually to December 31, and submitted in June. No profit and loss account has yet been presented. Voting power, one vote for every ordinary share, the preference shareholders only voting under special circumstances. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eppetroleo, London. Telephone number, 7598 Avenue.

General Seating Company, Limited.—*Directors:* Col. E. S. V. Grimshawe (Chairman), H. Brittain (Managing Director) and A. J. Smith. *Secretary:* A. J. Smith. *Registered Office:* 13, City Road, E.C.—The company was registered February 21, 1905, to carry on the business of manufacturers of and contractors for all kinds of seats and seating material for railway coaches, tramcars, omnibuses, &c. The authorised capital is £25,000 in shares of £1, £5,000 being 6 per cent. non-cumulative preference, ranking pro rata with the ordinary in surplus profits, and also for priority as regards capital, and £20,000 ordinary, and £2,307 preference, and £18,187 ordinary have been subscribed and paid up, 150 preference and 16,187 ordinary having been issued as fully paid. The accounts are made up annually to March 31, and usually submitted in September. Credit to profit and loss at March 31, 1913, £2,218, including £34 brought down. The accounts for 1913-14 have not been received. Voting power, two votes for each preference share, and one vote for each ordinary. Director's qualification, shares to the nominal value of £300. Transfer form, common; fee, 2s. 6d.

General Steam Fishing Company, Limited.—*Directors:* T. Darling (Chairman), R. Blackadder, J. Puckering, G. Tullo and G. Walker. *Manager:* J. Caw. *Secretary:* A. Leahy. *Office:* 29, Queen Street, Edinburgh.—The company was registered January 18, 1882. The authorised capital is £60,000 in shares of £3, of which £30,000 has been subscribed, and £25,000, or £2 10s. per share, paid up. The accounts are made up annually to about the end of February, and submitted in April. For each of the seven years to 1911-12, 5 per cent. was paid; for 1912-13, 3; for 1913-14, 6; and for 1914-15, 5½. Carried forward, £1,309, less directors' fees, &c. Dividend, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 40 shares, held for three months before election. Transfer form, common; fee, 2s. 6d. per deed. Latest price, 23s. 3d.

General Tolls Company, Limited.—*Directors:* C. J. Roskell, C. J. Stonor and E. C. J. Stonor. *Secretary:* F. C. Stonor. *Office:* Devon and Cornwall Bank Chambers, Bedford Street, Plymouth.—The company was registered February 7, 1890, to acquire the Stonehouse Bridge and Stonehouse Mill Bridge in Devonshire. The authorised capital is £73,000 in shares of £1, and to June 22, 1915, the whole amount had been subscribed and called up; at that date there were also debentures for £52,500. No information is obtainable from the company, these particulars having been revised from the files at Somerset House. Voting power, one vote for every share.

George and John Nickson and Co., Limited.—*Directors:* G. Nickson (Chairman), R. W. Nickson, W. J. Nickson, J. A. Nickson, T. F. Luya and G. Freeman. *Secretary:* J. Pearson. *Office:* 25, Victoria Street, Liverpool.—The company was registered September 21, 1896, to acquire the business of general provision merchants of the firm of the same name. The authorised capital is £120,000 in shares of £5, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. The preference dividend has been paid to September 30, 1915—paid quarterly. Balance sheets are not published, but this notice has been officially revised. Voting power, one vote for every share, but preference shareholders have no vote unless the dividend is three months in arrear, or in winding up. Director's qualification, 500 ordinary shares for original directors, and 400 ordinary shares for other directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ickso, Liverpool. Telephone numbers, 561 and 651 (Central), and 651 (Trunk), Liverpool. Latest price of preference, 3¾.

Geo. and R. Dewhurst, Limited.—*Directors:* E. S. Arliss, C. Dewhurst, G. P. Dewhurst, H. Dewhurst, A. Foster, J. C. Melvill, M. G. D. Melvill and T. P. Shelmerdine. *Office:* Great Marlborough Street, Manchester.—The company was registered October 8, 1898, to acquire the business of cotton spinners, &c., of the firm of the same name. The authorised capital is £650,000 in shares of £10, £300,000 being 4½ per cent. cumulative preference, ranking also for priority as to capital, and £350,000 ordinary, and the whole amount has been subscribed and paid up, £100,000 of the preference and all the ordinary shares having been issued to the vendors. The accounts are made up annually to June 30. Reports are not obtainable, but this information is official. Director's qualification, 200 ordinary shares. Telegraphic address, Monarch, Manchester. Telephone number, 9, Manchester. Latest price of preference, 7⅞.

George Anderson and Co. (1905), Limited.—In liquidation, but will probably reconstruct under the title of the Anderson Grice Company, Limited. *Liquidator:* L. F. Robertson, 22, Meadowside, Dundee.

George Angus and Co., Limited.—*Directors:* J. H. Angus (Chairman and Joint Managing Director), H. D. Angus, M. D. Angus, Col. W. M. Angus, C.B. (Joint Managing Director), T. H. Jackson and J. Morpeth (Secretary). *Office:* St. John's Works, Grainger Street West, Newcastle-on-Tyne.—The company was registered May 10, 1888, to take over the business of the firm of this name, leather manufacturers, of Newcastle, Liverpool, and elsewhere. The authorised capital is £330,000 in shares of £10, £210,000 in ordinary, and £120,000 in 5 per cent. cumulative preference, having no priority as to capital, all of which has been issued, and £277,500 paid up, the ordinary shares having £7 10s.

paid, and the preference being fully paid. There is also £120,000 4 per cent. debenture stock, with interest payable January 1 and July 1, and the principal repayable, at the option of the directors, on six months' notice, at 105 per cent.

The accounts are made up annually to December 31, and submitted in January or February. For the twenty-five years to December, 1914, the ordinary shares got 10 per cent. per annum, with a bonus of 10 per cent. for 1895, and 2½ per cent. per annum for 1901, 1904, 1905, 1906, 1909, 1912 and 1914. Reserve fund, £35,000; carried forward, £50,421. On account of 1915 2½ per cent. was paid in June. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary or preference share. Director's qualification, £1,000 in either class of shares for other than original directors. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Telegraphic address, Angus, Newcastle-on-Tyne. Telephone numbers, 956 and 957 Newcastle-on-Tyne. Latest prices—ordinary, 13½; preference, 9¾; 4 per cent. debenture stock, 87½.

Geo. G. Bussey and Co., Limited.—*Directors:* W. E. Bussey (Chairman and Joint Managing Director), F. H. Bussey and S. E. Bussey (Joint Managing Director). *Secretary:* F. E. Hills. *Office:* Sports Manufactory, Peckham, S.E.—The company was registered June 16, 1906, to take over the business of sports and games manufacturers of the firm of the same name. The authorised capital is £175,000 in shares of £1, £55,000 being 5½ per cent. cumulative preference, having a priority also as to capital, £15,000 preferred ordinary, £30,000 B ordinary, and £75,000 deferred ordinary, and all the preference, preferred ordinary, and B ordinary, and £30,007 of the deferred ordinary have been subscribed and called up, £75,000 of ordinary having been allotted to the vendors. The accounts are made up annually to June 30, and submitted about November. For the period to June 30, 1907, and the years 1907-8, 1908-9, 1909-10 and 1910-11 only the preference dividend was paid; in respect of 1911-12 only a half-year's dividend was paid on the preference shares; for 1912-13 one year's preference dividend was paid; and in respect of 1913-14 only a half-year's dividend was paid on the preference shares (to June 30, 1913). Carried forward, £2,050, including £847 brought down. Voting power, one vote for each share of any class. Director's qualification, £1,000 in shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bussey, Peckham. Telephone number, 1714 New Cross. The preference shares are quoted in the official list.

Geo. H. Hirst and Co., Limited.—*Directors:* A. Hirst (Chairman), G. H. Hirst, H. R. Hirst and J. Hirst. *Secretary:* J. Blackburn. *Office:* Alexandra Mills, Batley.—The company was registered November 8, 1898, to take over the business of cloth manufacturers, contractors, &c., of the firm of the same name. The authorised capital is £100,000 in shares of £5, £25,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £75,000 ordinary, and all the preference and £50,000 ordinary have been subscribed and paid up. Of the ordinary capital £45,000 was taken at par by the vendors, and the remainder was issued publicly at 10s. premium, which was carried to reserve. There is also 4½ per cent. first mortgage debenture stock for £30,000, issued at par, secured by a first mortgage on the mills, property, and fixed machinery, with interest payable March 1 and September 1, and the principal repayable, at the company's option, at 105 per cent. (now) at any time on six months' notice, while in the event of the book debts, stock in hand and cash being reduced in value below £30,000 the stock is to be repaid.

The accounts are made up annually to August 31, and submitted in October. Ordinary dividends were to be limited to 10 per cent. per annum until a reserve of £25,000 (now reached) had been accumulated. For each of the thirteen years to 1914-15 10 per cent. was paid (free of income tax). Reserve fund, £60,000; carried forward, £26,052. The preference dividend is paid March 1 and September 1. Voting power, one vote for each ordinary or five preference shares. Director's qualification, £5,000 for first directors, and £1,000 for other than first directors. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £10. Telegraphic address, Cloth, Batley. Telephone number, 3, Batley.

George H. Leavey and Co., Limited.—*Directors:* J. R. Featherby (Chairman), G. Browning, W. W. Bullworthy, F. Jasper, G. E. Leavey, G. H. Leavey (Managing Director) and W. E. Leavey. *Secretary:* H. Brown. *Office:* 2, Broadway, Stratford, E.—The company was registered May 8, 1897, to take over the retail clothing business of Mr. G. H. Leavey. The authorised capital is £95,000 in shares of £1, £55,000 being 5½ per cent. cumulative preference, having also a priority as to capital, and £40,000 ordinary, all of which has been subscribed and called up. There is also an overdraft of £6,815. The accounts are made up annually to January 31, and submitted in March. For 1906-7 5 per cent. was paid; for 1907-8, 3 (paid as an interim dividend); for 1908-9, 2½ (paid as an interim dividend); for 1909-10, 5; for each of the four years to 1913-14, 6; and for 1914-15, 8. Reserve fund, £5,000; carried forward, £3,618. The preference dividend is paid February 20 and August 20. Voting power, one vote for every preference share, and two votes for every ordinary share. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Leavey, Stratford, E. Telephone number, 1057 East.

George Henry Lee and Co., Limited.—*Directors:* A. J. Oakshott (Chairman and Joint Managing Director), L. H. Oakshott and T. D. Oakshott (Joint Managing Director). *Secretary:* A. W. Thomas. *Office:* 20-48, Basnett Street, Liverpool.—The company was registered January 28, 1897, to take over the business of silk mercers, &c., of the firm of the same name. The authorised capital is £280,000 in shares of £10, half ordinary and half 4½ per cent. cumulative preference, and the whole amount has been subscribed and called up, all except seven shares having been issued as fully paid. Reports are not obtainable, but this notice has been officially revised. Telegraphic address, Basnett, Liverpool. Telephone number, 4181 (Royal), Liverpool.

George Herbert, Limited.—*Directors:* G. Herbert (Chairman and Managing Director), Sir S. Chisholm, Bart., J. McLean (Secretary) and L. O. Smith. *Office:* Kinning Street, Glasgow.—The company was registered August 7, 1896, to acquire the business of biscuit manufacturer of Mr. George Herbert. The authorised capital is £50,000 in shares of £1, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to April 30, and submitted

in June. For 1905-6 6 per cent. was paid on the ordinary shares; for 1906-7, 5; for 1907-8, 5½; for 1908-9, 1909-10, 1910-11 and 1911-12, 5 each year; for 1912-13, 4½; for 1913-14, 2; and for 1914-15 only the preference dividend was paid. Reserve fund, £200; carried forward, £184, as against £290 brought down. The preference dividend is paid half-yearly on June 1 and December 1—paid to date. Voting power, one vote for every share, but preference shares only vote under certain special conditions. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ratafia, Glasgow. Telephone number, 1572, Glasgow. Latest price of preference, 11s. 9d.

George Hodgson, Limited.—*Directors:* G. H. Hodgson (Chairman), T. Dawson, P. Metcalfe and H. Platts. *Secretary:* J. L. Feather. *Office:* Frizinghall Works, Bradford.—The company was registered May 16, 1898, to take over the business of power-loom maker of Mr. George Hodgson. The authorised capital is £90,000 in shares of £5, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. There are also—4 per cent. first debentures for £50,000, secured by a mortgage of the works and plant, with interest payable January 1 and July 1, and the principal repayable at the option of the company at 105 per cent. on or after January 1, 1920, while in the event of a voluntary winding up for reconstruction before that date the debentures are to be redeemed at 10 per cent. premium; and 4 per cent. second mortgage debentures for £5,000.

The accounts are made up annually to March 31, and submitted in May. No dividend was paid for several years on either class of shares until in respect of 1906-7, for which year the preference shares received 30 per cent. (thus clearing off all arrears), but nothing was paid on the ordinary; for 1907-8 the ordinary received 2½ per cent.; for 1908-9 and 1909-10, 5 each year; for 1910-11, 2½; and for the four years to 1914-15 there was no dividend on either class of shares, and after meeting interest charges, &c., a debit balance of £1,104 was carried forward at the close of 1914-15, as against a credit balance of £5,069 brought down. Voting power, one vote for every share of either class. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hodgson, Bradford. Telephone numbers, 255 and 256, Bradford.

George Hooper and Co., London, Limited.—*Directors:* G. D. Tobey (Chairman), E. Pelling and G. Smith. *Secretary:* E. Lyons. *Office:* 8, Botolph Lane, E.C.—The company was registered December 13, 1898, to take over the business of a firm of the same name, merchants, provision dealers, &c. The authorised capital is £125,000, £75,000 being in 5½ per cent. cumulative first preference shares of £5, £20,000 in 5½ per cent. cumulative second preference shares of £1, and £30,000 in ordinary shares of £1. The first preference shares have a priority as to capital, and in the event of liquidation, in case there should be a surplus after all the shares have been repaid at par, they have the right to participate rateably with the other shareholders until they shall have received £6 per share in all. The entire capital has been subscribed, only the first preference shares having been issued publicly; the first preference and ordinary are fully paid, but nothing has been called on the second preference. At December 31, 1914, there was a bankers' loan for £46,300.

The accounts are made up annually to December 31, and submitted in March. It is provided by the articles of association that, after providing for the dividend on the first preference shares, at least 20 per cent. of the remaining net profits of each year is to be carried to a first preference dividend guarantee reserve fund up to £10,000. For the five years to 1906 no dividend was paid on any of the shares; for 1907 5½ per cent. was paid on the first preference shares; for 1908 no dividend was paid on any of the shares; for 1909 and 1910 5½ per cent. was paid each year on the first preference shares; for 1911 8¼ per cent. was paid on the first preference shares; for 1912, 2¾; and for 1913 and 1914, 5½ each year, leaving arrears on the first preference shares as from January 1, 1909. Carried forward, £1,048, includng £134 brought down. Voting power, one vote for every share of any class, but the first preference shares only vote on any special business directly affecting their interests. Director's qualification, £500 of any class of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hoopada, Bilgate, London.

George Ingham and Co., Limited.—*Directors:* D. N. Shaw (Chairman), A. Robinson. F. Sutcliffe and G. H. Ingham. *Secretary:* G. E. Levie. *Office:* Prospect Mills, Greetland, Halifax.—The company was registered February 18, 1898, to take over the business of worsted spinner of Mr. George Ingham. In 1911 each £10 share was converted into ten shares of £1 each, and the authorised capital is now £100,000 in shares of £1, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and £45,000 of each class has been subscribed and called up. The accounts are made up annually to December 31, and submitted in February. For 1903, 5½ per cent. was paid on the ordinary shares; for 1904 and 1905, 5 each time; for 1906 and 1907, 6; for 1908, 5; for the five years to 1913, 10; and for 1914, 7½. Carried forward, £2,835. On account of 1915 3¾ per cent. was paid in September. The preference dividend is paid March 1 and September 1. Voting power, one vote for every share of either class. Director's qualification, £1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ingham, Greetland. Telephone number, 63, Elland. Latest prices—ordinary, 20s.; preference, 17s.

George M. Callender and Co., Limited.—*Directors:* F. J. Marchment (Chairman), G. W. Burnett and W. Jane. *Manager and Secretary:* E. J. Farrell. *Office:* 25, Victoria Street, S.W.—The company was registered April 2, 1903, to acquire the business of a firm of the same name, bitumen manufacturers. In order to provide for a debit to profit and loss, eliminate the item goodwill (figuring in the balance sheet for £50,000), &c., the capital was, late in 1914, reduced from £100,000 to £30,000, by writing 10s. off each preference share, and 18s. off each ordinary share, while at the same time arrears of dividend on the preference shares, amounting to 40½ per cent., were cancelled. The authorised capital is now £30,000, £25,000 being in preference shares of 10s., and £5,000 in ordinary shares of 2s., all subscribed and paid up. The preference shares have priority as to capital, are entitled to non-cumulative dividends of 6 per cent. per annum, then the ordinary shares are entitled to dividends up to 10 per cent. per annum, and after provision has been made for a reserve fund, surplus profits are to be divided as to two-thirds amongst the preference, and one-third amongst the ordinary. The accounts are made up annually to June 30, and usually submitted in November. For

1903-4 the ordinary shares got 8 per cent.; for 1904-5 and 1905-6, 10 each year; for 1906-7 5 per cent. was paid (as an interim dividend); and for 1907-8 the preference dividend to September 30, 1907, only was paid. There has since been no dividend on either class of shares, and at June 30, 1914, a deficiency account of £17,610 was extinguished in the reduction of capital as above, operations in 1913-14 having resulted in a profit of £1,742. Voting power, one vote for each preference share, and one vote for every two ordinary shares. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Quarriable, Vic, London. Telephone number, 4642 Victoria.

George Nelson, Dale and Co., Limited.—*Directors:* Sir E. M. Nelson, K.C.M.G. (Chairman), J. G. Flowerdew Lowson, E. W. Nelson, H. M. Nelson and A. P. Morris. *Secretary and General Manager:* W. K. Beveridge. *Office:* Emscote Mills, Warwick. — The company was registered October 5, 1887, to take over the business of gelatine and isinglass manufacturers, &c., of the firm of the same name. The authorised capital is £400,000 in shares of £100, of which £30,000 has been issued as 10 per cent. preference, fully paid; £210,000 as ordinary, with £192,225 paid up, 125 shares being fully paid and 1,975 having £91 per share paid up; and £100,000 as deferred, fully paid. There are also 4 per cent. debentures for £60,000, redeemable at the option of the company at any time, on which interest has been paid to date. The accounts are made up annually to December 31. The company is a private concern, but this information is official. Telegraphic addresses—Opaque, Warwick; Daleson, London. Telephone number, 191, Warwick.

George Newnes, Limited.—*Directors:* Sir F. Newnes, Bart. (Chairman), W. E. Carr, W. Grierson (General Manager), E. Hudson, A. H. Johnson, H. F. Le Bas and Sir G. A. Riddell, Kt. *Secretary:* H. Cole. *Office:* 8-11, Southampton Street, Strand, W.C.—The company was registered August 5, 1897, and is a reconstruction of a company of the same name, registered June 29, 1891, to acquire the business of Sir George Newnes, Bart., consisting principally in the publication of the periodicals "Tit-Bits" and the "Strand Magazine." In 1914 a substantial proportion of the shares in C. Arthur Pearson, Limited, were acquired. In June, 1912, the sum of 10s. per share was written off 400,000 ordinary shares of £1 and 100,000 unissued preference shares of £1 were cancelled, so that the authorised capital is now £700,000, £500,000 being in 5 per cent. cumulative preference shares of £1, having a priority also as to capital, and £200,000 in ordinary shares of 10s., all of which has been subscribed and paid up.

The accounts are made up annually to June 30, and usually submitted in August, an interim dividend (in 1915 of 5 per cent.) being paid in March. For 1904-5 10 per cent. was paid; for 1905-6, 8; for 1906-7, 2½; for 1907-8, 4; for 1908-9, 1¼; and for 1909-10 and 1910-11, 2½—all on a paid-up ordinary capital of £400,000. In June, 1912, £200,000 was written off the ordinary capital, which amount, together with a reserve fund of £10,683, was applied in writing down the value of the assets, and for the year 1911-12 a dividend of 10 per cent. was paid on the reduced capital; for 1912-13, 15; and for 1913-14 and 1914-15, 10 each year. Dividend equalisation fund, £40,000; investment depreciation account, £10,000; carried forward, £17,135. The preference dividend is paid January 1 and July 1. Voting power, one vote for each ordinary share; preference shares have only voting powers on questions affecting their rights. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, the charge imposed by the company for affording this protection being 1s. for 100 preference shares and 6d. for 100 ordinary shares. Telegraphic address, Newnes, Rand, London. Telephone number, 760 Regent (seven lines). The preference shares are quoted in the official list; latest price, 13s. 6d.

George Routledge and Sons, Limited.—*Directors:* A. E. Franklin (Chairman), Sir W. Crookes, Kt., C. A. Franklin (a Managing Director), L. Magnus (a Managing Director), J. C. Saunders and W. Swan Sonnenschein (a Managing Director). *Secretary:* L. F. Brown. *Office:* Broadway House, Ludgate Hill, E.C.—The company was registered September 11, 1902, in reconstruction of a company of the same name, registered November 22, 1889, to take over the business of a firm of publishers, and in September, 1911, acquired the management and control for ninety-nine years of the business of Kegan Paul, Trench, Trübner and Co., Limited. The authorised capital is £80,000, half being in 6 per cent. cumulative preference shares of £10, with a priority as to capital, and half in ordinary shares of £100, and £29,740 of the preference and all the ordinary have been subscribed and paid up. There are also—first mortgage debentures of £40 each for £30,480, part of £35,000 authorised; and loans for about £6,800. The accounts are made up annually to June 30, and submitted in November. For each of the four years to 1907-8 the dividend was 10 per cent.; for 1908-9, 7½; for 1909-10, 5; for 1910-11, 6; for 1911-12, 7; and for 1912-13, 5. For 1913-14 only the preference dividend was paid, and of the sum of £4,273 remaining available for distribution £4,071 was, owing to the war, set aside to a suspense account to provide for any possible under-estimated provision for bad debts and for depreciation of plant, a balance of £201 being carried forward. Reserve for equalisation of dividends, £995. Voting power, one vote for every ordinary share. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, George Routledge, London. Telephone number, 5730 Bank.

Geo. S. Smith, Dalby-Welch, Limited.—*Directors:* H. C. Baldwin, F. R. Debney, A. B. Hills and A. Mortlock. *Secretary:* F. B. Sandaver. *Office:* Gresham House, E.C.—The company was registered August 4, 1897, as Geo. S. Smith & Co., Limited, to take over the business of the firm of the same name, general addressing contractors, distributors of companies' prospectuses, &c., and as from July 1, 1910, the business of Dalby-Welch & Co., Limited, was amalgamated, when the title was changed as above. The authorised capital is £65,000 in shares of £1, £15,000 being 5 per cent. preference, and £50,000 ordinary, and all the preference and £48,500 of the ordinary have been subscribed and called up. The accounts are made up annually to June 30. For 1910-11, 1911-12, 1912-13 and 1913-14, 10 per cent. per annum was paid on the ordinary shares, with, in addition, bonuses of 3 per cent. for 1910-11 and 2 per cent. for 1912-13 and 1913-14. For 1914-15 no dividend was paid on either class of shares. The company being a private concern, reports are not published, but this notice has been officially revised. Director's qualification, 1,000 shares of either class. Transfer fee, 2s. 6d. Telegraphic address, Septimus, Ave, London. Telephone numbers, 6206 (four lines) City.

George Trollope and Sons and Colls and Sons, Limited.—*Directors:* G. H. Trollope (Chairman), A. B. H. Colls, W. Elliot, C. C. Trollope, C. J. Trollope, F. G. Trollope and H. W. Trollope. *Secretary:* O. Newling. *Office:* 5, Coleman Street, E.C.—The company was registered November 30, 1903, to amalgamate the building businesses of Messrs. George Trollope and Sons and Messrs. Colls and Sons. The authorised capital is £450,000 in shares of £10, £200,000 being in 5½ per cent. cumulative preference shares, having a priority also as to capital, and £250,000 in ordinary shares. The whole of the ordinary capital (except £3,000 taken up by the directors) was issued fully paid to the vendors, and the whole of the preference capital was issued publicly through Messrs. C. J. Hambro and Son, 70, Old Broad Street, E.C., and has been paid up. The accounts are made up annually to December 31, and submitted in May. For 1904 the dividend was 8½ per cent.; for 1905, 5; for 1906, 7½; for 1907 and 1908, 10 each year; for the four years to 1912, 6; for 1913, 5; and for 1914, 6. Reserve fund, £50,000; carried forward, £22,186. The preference dividend is paid half-yearly on June 30 and December 31. Voting power, one vote for every share, but preference shareholders can only vote under special circumstances. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone numbers, 1751 Central and 4910 London Wall. The preference shares are quoted in the official list; latest price, $7\frac{3}{16}$.

Geo. W. Wheatley and Co., Limited.—*Directors:* E. W. Clunn, H. P. Clunn, B. F. Gribble, W. S. Johnson and H. P. Travers. *Secretary:* W. Greening. *Office:* 95, Upper Thames Street, E.C.—The company was registered September 30, 1908, to carry on the business of bankers, forwarding agents, &c., of a firm of the same name. The authorised capital is £25,000 in shares of £5, all of which has been subscribed and called up. No report has yet been received, but this information is official. Telegraphic address, Wheatley, Cannon, London. Telephone numbers, 6773 and 6774 City.

George Whitechurch, Limited.—*Directors:* S. Barrow (Chairman and Joint Managing Director), L. Boucole, A. Courtois, C. Prevost and E. S. Whitechurch (Joint Managing Director)—all except the chairman being resident in Paris. *Secretary:* A. Phillips. *Office:* 66, Coleman Street, E.C.—The company was registered December 30, 1897, to acquire the business of Mr. G. Whitechurch, leather merchant, manufacturer, and factor, of Paris. In September, 1913, 60,000 additional ordinary shares were created, and the authorised capital is now £180,000 in shares of £1, £60,000 being in 5 per cent. cumulative preference, ranking also for priority as to capital, and £120,000 in ordinary, and all the preference and £68,025 of the ordinary have been allotted and called up, including 8,705 ordinary shares issued in October, 1913, at par. An option has been granted to Mr. Edward S. Whitechurch up to June 30, 1920, on 21,975 ordinary shares at 20s. 6d. per share, for which £500 was received as consideration and placed to reserve. The accounts are made up annually to June 30, and submitted in August. For 1904-5, 6 per cent. was paid on the ordinary; for 1905-6 and 1906-7, 10 each year; for 1907-8, 7; for the six years to 1913-14, 10—the dividend in respect of the last-mentioned year having been paid in February, 1915; and for 1914-15, 15. In 1914-15 £31,500 was placed to reserve, making, with £500 received for the above-mentioned option, £32,000, from which the balance of goodwill (£22,000) was written off, leaving the reserve at £10,000; carried forward, £6,376. The preference dividend is paid half-yearly in January and September. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class, held in own right. Transfer form, common; fee 2s. 6d. per deed. Telephone number, 3908 (two lines) London Wall.

George Wostenholm and Son, Limited.—*Directors:* W. Nixon (Chairman), F. B. Colver, J. A. E. Paine (Managing Director), P. K. Wake and J. C. Wing. *Secretary:* A. Brown. *Office:* Washington Works, Sheffield.—The company was registered December 4, 1875, to take over the business of cutlery manufacturer of Mr. George Wostenholm. In October, 1907, each 6 per cent. preference and ordinary share of £25 was subdivided into 25 shares of £1 each, and each 5 per cent. preference share of £10 into 10 shares of £1 each. The authorised capital is now £150,000. Of this amount £70,000 has been issued in ordinary shares of £1, and £56,000, or 16s. per share, is paid up (£4 10s. out of profits—on the then shares of £25 each—having been added in 1884); £26,600 in fully-paid 6 per cent. preference shares of £1; and £7,000 in fully-paid 5 per cent. preference shares of £1. The preference shares were issued in 1882 and 1890 as a bonus; both classes have a priority as to capital over the ordinary, but the 6 per cents. rank before the 5 per cents. in respect of both interest and principal.

The accounts are made up annually to Whitsuntide, and submitted in August or September. For 1905-6 5 per cent. was paid on the ordinary shares; for each of the four years to 1909-10, 7½; for each of the four years to 1913-14, 10, including a bonus of 2½ per cent. each year; and for 1914-15, 9. The dividends on the preference shares are distributed half-yearly. Balance sheets are not printed and reports are not obtainable, but this information is official. Voting power, one vote for each ordinary share. Director's qualification, £500 of nominal capital. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Wostenholm, Sheffield. Telephone number, 88, Sheffield. Latest prices—ordinary, 21s.; 6 per cent. preference, 23s.; 5 per cent. preference, 20s.

George's, Limited.—*Directors:* Col. Sir W. A. Hill, K.C.B. (Chairman), W. H. Hudson (Managing Director), T. O. Williams and Lieut. J. P. Winterbotham. *Office:* 367, High Street, Cheltenham.—The company was registered May 10, 1888, to take over the business of a wholesale contracting caterer, restaurateur, baker, and confectioner, of Mr. F. J. D. George, at Cheltenham, and in 1900 another business was purchased. The authorised capital is £32,000 in shares of £5—£15,000 in 7 per cent. cumulative preference, with a priority as to capital, and the balance in ordinary. All the shares have been issued and paid up, and there are—4 per cent. debentures of £100 each for £18,000, with interest payable March 31 and September 30, and the principal repayable at the option of either the company or the holders (now), on six months' notice; 4½ per cent. debentures of £50 each for £4,000, with interest payable March 30 and September 30, and the principal repayable on six months' notice; and a loan (secured on debentures) of £4,200. The accounts are made up annually to April 30, and submitted in June. For each of the twenty-one years to 1910-11 5 per cent. was paid on the ordinary; and for each of the four years to 1914-15 only the preference dividend was paid. Contingent fund, £1,000; carried forward, £435, including £31 brought down. Voting power, one vote for each share of either class. Director's qualification, £500 of either ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Georges, Cheltenham. Telephone number, 1029, Cheltenham.

Georgia Light, Power and Railways.—*Directors:* G. P. Toby (President), J. D. Everett, A. B. Leach, F. W. Leach, W. W. Miller, C. Neilson and W. Tusch. *Office:* 149, Broadway, New York, U.S.—This is a voluntary association formed in Massachusetts, U.S., in 1911, and has acquired all the common stock of the Macon Railway and Light Company, practically all the common and preferred shares of the Macon Gas Company, the entire capital stock of the Central Georgia Transmission Company, and over 91 per cent. of the share capital of the Central Georgia Power Company, together with certain other securities of the controlled companies. The authorised share capital is $10,000,000 in shares of $100, $2,000,000 being 6 per cent. non-cumulative preferred shares and $8,000,000 common shares, and $500,000 of the preferred and $7,660,000 of the common shares have been issued and are fully paid, the preferred shares being callable at any time at 110 per cent., while they have a priority as regards capital up to 110 per cent. There are also 5 per cent. first lien thirty-year gold bonds of $1,000 each for $3,300,000, part of a total authorised of $6,500,000, while the balance can only be issued for the acquisition of the securities of companies owning or operating public utilities, power plants or transmission lines in Georgia, and for extensions, betterments or improvements thereto; interest on the bonds is payable March 1 and September 1, and the principal is repayable September 1, 1941, a sinking fund being provided, to commence in 1916, while the bonds are subject to redemption in whole or in part, at the option of the company, on 30 days' notice at 105 per cent. and accrued interest on any interest date, and are secured by the deposit with trustees of the securities of controlled companies. Payments on the bonds are made in New York, or in London by the Bank of Scotland, 30, Bishopsgate, E.C., at the fixed rate of $4·86⅔ to the £.

The accounts are made up annually to December 31, and submitted in March. There has so far been no ordinary dividend, and that on the preferred has been regularly paid (quarterly)—to January 1, 1915—none since (to November, 1915); and for 1914 there was a surplus of $20,732. The bonds are to bearer, but may be exchanged in New York for bonds of $1,000 and $5,000 each, registered as to principal only, or as to both principal and interest, and registered bonds may be re-exchanged for bearer bonds, the fee for either operation being $1 for each new bond. The common shares and the first lien bonds are quoted in the official list. Latest price of common shares, 8.

Germania Estancia, Limited.—*Directors:* C. E. Gunther (Chairman), R. L. Gunther and W. N. Watson. *Secretary:* T. W. Brown. *Office:* Thames House, Queen Street Place, E.C.—The company was registered July 25, 1899. The authorised capital is £150,000 in shares of £10, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in February. For the year to September 30, 1906, the dividend was 4 per cent.; for 1906-7, 10; for 1907-8, 12½; for 1908-9 and 1909-10, 9 each time; for the nine months to June 30, 1911, 8 per cent. per annum; for the year 1911-12, 14; for 1912-13, 30; and for 1913-14, 33⅓. Carried forward, £2,620. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Corneille, London. Telephone number, 3630 City.

Ghizela Nitrate Company, Limited.—*Directors:* E. Eyre (Chairman), N. F. Maitland, R. E. Morris and W. J. Welch (also Secretary). *Office:* 27, Leadenhall Street, E.C.—The company was registered July 12, 1906. The authorised capital is £150,000 in shares of £1, all of which has been subscribed and paid up, including 122,500 shares issued fully paid to the vendors. There are also—6 per cent. prior lien debenture stock for £30,000, issued in 1909, with interest payable January 1 and July 1, and the principal repayable by five annual payments in January (the repayment was to have commenced in 1912, but has not yet—November, 1915—begun); 6 (formerly 5) per cent. first mortgage debentures, of £100 each, for £50,000, with interest payable March 25 and September 29, and the principal repayable by ten annual drawings (in January), at 105 per cent., or by purchase in the open market at a lower figure (the drawings were to have commenced in 1912, but have not yet—November, 1915—begun); and loans, the amount of which, however, is not stated separately in the balance sheet. The accounts are made up annually to March 31, and submitted in November. The manufacture of nitrate of soda commenced in April, 1908. No dividend has yet been paid, and interest on the prior lien debenture stock is in arrear as from July 1, 1910, and on the first mortgage debentures as from March 25, 1910. For 1914-15 there was a loss on trading of £22,896, and, after charging debenture interest, the debit to profit and loss of £34,738 brought down was increased to £63,581. Voting power, one vote for every share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 818 Avenue.

Gibbs' Fertilisers, Limited.—*Directors:* J. Paterson (Chairman) and S. F. Clarke. *Secretary:* L. E. Strong. *Office:* Cattedown, Plymouth.—The company was registered January 9, 1906, to take over the business of James Gibbs & Co., Limited, registered December 24, 1886, carrying on the business of manufacturers of sulphuric acid and chemical fertilisers, seed crushers, &c. The authorised capital is £20,000 in shares of £1, of which £7,500 has been subscribed and paid up. There are also first mortgage 4½ per cent. debentures for £60,000, with interest payable at Midsummer and Christmas, and repayable at par on December 31, 1915.

The accounts are made up annually to December 31, and submitted in March or April. For the year 1906 there was no dividend, the greater part of the available balance being applied in writing off preliminary expenses; for the six years to 1912, 7½ per cent. per annum was paid; for 1913 only debenture interest was paid; and for 1914, 7½ per cent. was paid on the shares (free of income tax). Carried forward, £791. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Phosphoric, Plymouth. Telephone number, 44, Plymouth.

Gill and Reigate, Limited.—*Directors:* J. H. Gill (Chairman and Managing Director), M. W. Anderson and J. F. Reigate. *Secretary:* F. C. Hurt. *Office:* 77, Oxford Street, W.—The company was registered October 14, 1899, and carries on the business of antique dealers, cabinet makers, &c. The authorised capital is now £121,250 in shares of £1, £60,000 being preference, £60,000 ordinary, £1,240 deferred and £10 special, and £26,554 preference, £50,000 ordinary and all the deferred and special shares have been subscribed and called up. The preference shares are entitled to a cumulative dividend of 6 per cent., and to priority as to capital, without further participation; the ordinary shares are next entitled to non-cumulative dividends of 7 per cent., and to priority as to capital over the

deferred and special shares, without further participation; and of the remaining available profits 10 per cent. is to be placed to a reserve fund, and one-fourth of the balance is to go to the ordinary shares, and three-fourths to the deferred and special shares (treated as one class). The deferred and special shares rank pari passu as regards capital. Debenture stock for £25,000 (part of £30,000 authorised) has been issued to the company's bankers as collateral security for borrowing powers up to £25,000, of which, to December 31, 1914, £14,000 had been obtained. The accounts are made up annually to December 31, and submitted in June. For 1912 the ordinary shares received 10 per cent. and the deferred and special shares £3 10s. per share, both dividends being discharged by the issue of fully-paid preference shares; for 1913 the ordinary received 9 per cent., and the deferred and special shares £1 15s. 6d. per share, both in cash; and for 1914 there was no distribution on any class of shares. Reserve account, £2,316; premium on shares, £990, after, in 1914, writing off expenses (£1,863), and balance of loss at New York branch (£2,146); carried forward, £848, in addition to £42 brought down. Voting power, one vote for every five preference or ordinary shares, and 10 votes for each deferred or special share. Director's qualification, shares of any class to the nominal value of £200, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Requirable, London. Telephone number, 4152 (three lines) Gerrard.

Gilroy, Sons and Co., Limited.—*Directors:* G. A. Gilroy (Chairman) and A. B. Gilroy (Managing Directors), H. Chalmers and D. Ferguson (Secretary). *Office:* 1, Lochee Road, Dundee.—The company was registered April 25, 1890, to take over the business of the firm of the same name, jute spinners and manufacturers. The authorised capital is £300,000 in shares of £10—£175,000 in ordinary, and £125,000 in 6 per cent. cumulative preference, the latter ranking also for a priority as to capital. All the ordinary shares were issued to the vendors as fully paid, and all the preference shares have been issued and paid up. There are also—deposits, at 5 per cent., for £100,000; and a loan of £47,111.

The accounts are made up annually to May 31, and submitted in July. The last dividend on the ordinary shares was 2½ per cent. in respect of 1900-1. For 1905-6 one year's preference dividend was paid; in respect of 1906-7 the preference shares got three years' dividend; for the five years to 1911-12 only interest charges were met; for 1912-13 the preference shares received two years' dividend; and in respect of 1913-14 and 1914-15 one year's preference dividend was paid each time—to May 31, 1911. Reserve fund, £30,000; carried forward, £4,165 (subject to directors' and auditors' fees), including £3,418 brought down. Voting power, one vote for each share, ordinary or preference. Director's qualification, 50 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Castleroy, Dundee. Telephone number, 357, Dundee. Latest price of preference, 65s.

Gimson and Co. (Leicester), Limited.—*Life Directors:* J. M. Gimson, H. Gimson, J. R. Gimson and K. S. Gimson (also Secretary). *Office:* Vulcan Works, Vulcan Street, Leicester. — The company was registered September 4, 1896, to acquire the business of mechanical engineers of the firm of the same name. The authorised capital is £95,000 in shares of £10, £50,000 being 5 per cent. preference, £25,000 6 per cent. cumulative preference, having a priority also as to capital, and £20,000 ordinary; all the 5 per cent. preference and the ordinary shares, and £9,200 of the 6 per cent. preference have been subscribed and called up. Reports are not obtainable, the company being a private undertaking, but this notice has been officially revised. Telegraphic address, Gimson, Leicester. Telephone numbers, 6, 734 and 1247, Leicester.

Girls' Public Day School Trust, Limited.—*Council:* Rev. Preb. the Hon. J. S. Northcote (Chairman), Hon. Alice M. Bruce, Mrs. Buckler, M. L. Davies, Hon. Lady Digby, W. R. Dunstan, C.M.G., F.R.S., Miss M. Grenfell, Miss M. Gurney, G. H. Hallam, Mrs. Harmer, Mrs. H. Hart, L. Magnus, D. C. Richmond, C.B., A. W. Rowden, K.C., Lady Savory, Visc. St. Cyres and R. G. Tatton. *Secretary:* A. Maclean. *Office:* Broadway Court, Westminster, S.W.—The Girls' Public Day School Company, Limited, was registered June 26, 1872, and in 1905 the name was changed as above and material alterations were made in the memorandum and articles of association, while further alterations were made in 1911 and 1912. The authorised capital is now £200,005, divided into 40,000 preference shares of £5, with a priority as to capital, all ranking equally for dividend, which is in effect limited to 4 per cent., and 100 "new" shares of 1s. each, which are not entitled to any dividend, and £153,295 of the preference has been subscribed and called up. There are also mortgages at 3½ to 5 per cent. amounting to £112,593; and at December 31, 1914, a temporary bankers' loan of £21,000. The accounts are made up annually to December 31, and submitted in March. For the twelve years ending with 1908 the dividend was 4 per cent. each year; for 1909 and 1910, 3; for 1911, 2; and for 1912, 1913 and 1914, nil. Reserve fund, £1,183; carried forward, £987, including £568 brought down. Voting power, one vote for each share up to 10; maximum, ten votes; the "new" shares have such voting power as will enable them to compel a winding up at any time after January 15, 1956; and on a winding up, shareholders will be entitled only to the amounts actually subscribed by them, and any surplus will be held on an educational trust. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. per deed.

Glamorgan Wagon Company, Limited.—*Directors:* H. G. Lewis (Chairman), T. G. Bell, J. E. Bowden, H. Brining and D. G. Hall. *Secretary:* H. T. Theophilus. *Office:* Imperial Buildings, Bute Docks, Cardiff.—The company was registered November 4, 1913. The authorised capital is £100,000 in shares of £10, and the whole amount has been subscribed, and £10,000, or £1 per share, paid up. There are also debentures for £15,500. The accounts are made up annually to November 30, and submitted in December, an interim dividend being paid in July. For the year to November, 1914, a dividend of 5 per cent. was paid, a balance remaining of £206 being written off preliminary expenses, reducing that item to £491. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Alpha, Cardiff. Telephone number, 3245 Cardiff.

Glasgow Alhambra, Limited.—*Directors:* T. E. Polden (Chairman), A. Butt (Managing Director), J. P. Kinghorn and J. Rowan. *Secretary:* J. T. Rankin. *Office:* 41, St. Vincent Place, Glasgow.—The company was registered November 11, 1909. The authorised capital is £40,000, £39,500 being in ordinary shares of £1, and £500 in deferred shares of 1s., and £35,000 of the ordinary and £440 of the deferred

shares have been issued and paid up. The ordinary shares have a priority as to capital, and rank first for 15 per cent. dividends, and are also to take 50 per cent. of the remaining profits, the balance to go to the deferred. There are also loans, secured on the heritable property, for £20,000. There were formerly profit-sharing debentures, but these were all redeemed in April, 1914. The accounts are made up annually to September 2, and usually submitted in October. For 1911-12 only the debenture service was met; for 1912-13, 17½ per cent. was paid on the ordinary shares, and about 2s. per share on the deferred shares; and for 1913-14, 15, together with a bonus of 5 per cent., and 4s. per share respectively. Reserve fund, £3,000; carried forward, £3,089. The accounts for 1914-15 have not been received. Voting power, one vote for every share of either class. Director's qualification, shares of the value of £250 of either class, held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mawikmit, Glasgow. Telephone number, 8241, City, Glasgow (two lines). Latest price of ordinary, 49s.

Glasgow Cotton Spinning Company, Limited.—*Directors:* J. Colville (Chairman), D. M. Hannay, R. G. Paterson and J. Reid. *Secretary:* P. M. Low. *Office:* Carstairs Street, Bridgeton, Glasgow.—The company was registered November 2, 1883. The authorised capital was originally £175,000 in shares of £10, but in December, 1905, the then liability of £4 per share was cancelled and the shares divided into denominations of £1, and the capital is now £105,000 in fully-paid shares of £1. There are also loans of £16,341. The accounts are made up to January 31 and July 31, and submitted in February and August. For the year to January 31, 1905, the dividend was 2½ per cent.; for 1905-6, 12½; for 1906-7, 13¾; for 1907-8, 15; for 1908-9, 10; for 1909-10, 5; for 1910-11, 2½; for 1911-12, 5; for the two half-years to January 31, 1913, 5 per cent. per annum; for the half-year to July 31, 1913, nil; for the half-year to January 31, 1914, 5 per cent. per annum was paid; and for the three half-years to July, 1915, nil. Carried forward at July 31, 1915, a debit balance of £14,999, including a deficiency of £14,604 brought down. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Texas, Glasgow. Telephone number, 2647, Glasgow. Latest price, 2s. 6d.

Glasgow Harbour Tunnel Company.—*Directors:* A. K. M'Cosh (Chairman), A. Simpson, R. Simpson and Rt. Hon. J. P. Smith. *Secretary:* R. Lamond. *Office:* 163, West George Street, Glasgow.—The company was incorporated in 1889 for the purpose of constructing tunnels for vehicular and passenger traffic under the River Clyde at Glasgow. As the undertaking was not paying the tunnels were closed on April 30, 1907; in February, 1913, however, the working of the tunnels was handed over to the corporation of Glasgow, who are still carrying them on under an agreement which now expires on November 1, 1924, the corporation to pay the company £3,000 per annum. Under a provisional order granted in July, 1915, the corporation obtained the option of purchasing the undertaking at any time for £100,000. The authorised capital, including loans, is £310,000; the share capital is divided into £135,000 in ordinary shares of £10, and £130.000 in 3 per cent. cumulative preference shares of £10 (authorised in 1897), with a priority as to capital, and all the ordinary capital and £112,000 of the preference have been allotted and paid up, and £43,200 has been issued in loans at 5 per cent.

The accounts are made up to January 31 and July 31, and submitted in March and September. Interest at the rate of 3 per cent. per annum was authorised to be paid on the ordinary shares to an aggregate amount not exceeding £5,400 during construction, and this amount was distributed, but there has been no distribution on either class of shares since. After providing for loan interest there was at July 31, 1915, a debit to net revenue of £13,479. Voting power, one vote for every share of either class up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. Latest price of ordinary, 1.

Glasgow Olympia Theatre of Varieties, Limited.—*Directors:* W. B. McMillan (Chairman), A. Deas and J. McGown. *Secretaries:* Brodie, Burns and Anderson. *Office:* 116, Hope Street, Glasgow.—The company was registered October 4, 1910. The authorised capital is £40,000 in shares of £1, of which £25,570 has been subscribed and called up. The theatre was opened on September 18, 1911. The accounts are made up annually to September 30. Reports are not now published, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Talasan, Glasgow. Telephone number, 4905 Central, Glasgow.

Glasgow Pavilion, Limited.—*Directors:* J. Duff (Chairman), M. Ballantine, F. A. Lumley and R. Waldon. *Secretary:* D. A. Hay. *Office:* 105, St. Vincent Street, Glasgow.—The company was registered April 8, 1902. The authorised capital is £35,000 in shares of £1, of which £28,035 has been subscribed and called up. There are also—debentures for £8,000; and a bond on the property for £6,000. The accounts are made up annually to October 31, and submitted in November. For each of the three years to 1910-11 the dividend was 40 per cent.; for 1911-12, 35; for 1912-13, 30; and for 1913-14, 20. On account of 1914-15 an interim dividend of 10 per cent. has been paid. No balance sheet has yet been received, but this information is official. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Estates, Glasgow. Telephone number, 8791, Central, Glasgow.

Gleboff Grosny Petroleum Company, Limited.—*Directors:* Lord Teynham (Chairman), H. Colebourne and J. H. Dickinson. *Secretary:* F. C. Gates. *Office:* 83, Pall Mall, S.W.—The company was registered August 15, 1910, to acquire as a going concern from the Tscheleken-Daghestan Petroleum Company the governmental leases of twelve oil-bearing plots, area 324 acres, situate in the Grosny Oilfield, near the Caspian Sea, containing seventeen producing oil wells, together with plant, machinery, &c., and in addition eight further plots. The authorised capital is £750,000 in shares of £1, of which, to January 14, 1914, £499,719 had been subscribed, and £345,799 called up, 307,319 shares being fully paid, and 192,400 having 4s. called. The accounts are made up annually to January 16. No information is obtainable from the company. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tchedato, London. Telephone number, 17 London Wall,

Glenboig Union Fire Clay Company, Limited.—*Directors:* J. Dunnachie (Chairman and Managing Director), H. Beckett, D. Craig, J. Dunnachie, Jun., H. Morgan and R. Suttie. *Secretary:* R. Baxter. *Office:* 48, West Regent Street, Glasgow.—The company was registered August 26, 1882, to acquire the businesses known as the Glenboig Fire Clay Works and the Glenboig Star Fire Clay Works, carried on by Mr. James Dunnachie and the Glenboig Fire Clay Company respectively at Glenboig, near Coatbridge, Lanarkshire. The authorised capital is £150,000 in shares of £10, all of which is subscribed and paid up, £1 per share of which was added from the reserve fund in 1903. The accounts are made up annually to August 31, and submitted in October. For 1904-5, 10 per cent. was paid; for 1905-6 and 1906-7, 12½ each year; for 1907-8, 10; for 1908-9, 8; for 1909-10, 10; for 1910-11, 12½; for 1911-12, 15; for 1912-13, 30; for 1913-14, 20 (free of income tax); and for 1914-15, 10 (less income tax). Reserve fund, £15,000; dividend equalisation fund, £3,000; carried forward, £4,034. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Glenboig, Glasgow. Telephone numbers, 3009 and 2120, Glasgow. Latest price, 18.

Globe Cotton Spinning and Manufacturing Company, Limited.—*Directors:* F. J. Clayton, J. Greenwood, G. H. Holden, N. H. Holden and R. Holden. *Secretary:* J. S. White. *Office:* 1, Marsden Street, Manchester.—The company was registered January 2, 1865. The authorised capital is £140,000 in shares of £7, all of which had, to November 10, 1914, been subscribed, and £105,000, or £5 5s. per share, paid up. No information is obtainable from the company. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 646, Manchester.

Globe-Wernicke Company, Limited.—*Directors:* G. R. Ousey (Chairman), A. Lever (Secretary), F. H. Ousey (Joint Managing Director), J. E. Ousey (Joint Managing Director) and E. Stark. *Office:* 222, Kensal Road, W.—The Globe-Wernicke Company (1906), Limited, was registered January 13, 1906, to acquire as from May 31, 1905, the undertaking of the Globe-Wernicke Company, Limited, registered September 17, 1897, to take over the business of office and other furniture manufacturers, and subsequently the name was changed as above. The authorised capital is now £36,000, divided into £15,000 6 per cent. cumulative first preference shares, £20,000 9 per cent. cumulative second preference shares of £1, and £1,000 in ordinary shares of 1s., and the entire capital has been subscribed and called up. The accounts are made up annually. The company is now a private one, and no further information is obtainable, but this is official. Voting power, one vote for every share of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Globernick, Upwest, London. Telephone numbers, 2170 (four lines) Park.

Gloucester Railway Carriage and Wagon Company, Limited.—*Directors:* R. V. Vassar-Smith (Chairman), S. Baldwin, M.P., E. L. Evan-Thomas, E. K. Little, J. A. Matthews, Visc. Quenington, M.P., and J. J. Steinitz (Managing Director). *Secretary:* J. H. Beach. *Office:* Bristol Road, Gloucester.—The company was established in 1860 as the Gloucester Wagon Company, Limited, and was re-registered September 14, 1888, under the above title. The company is also largely interested in steel works at Port Talbot. The authorised capital is £525,000 in shares of £7, all of which has been subscribed, and £367,888 10s. paid up, 30,111 shares (known as A) being fully paid, and the remainder (known as B) having £3 10s. paid. There are also borrowing powers to an amount equal to the share capital, and these have been exercised to the extent of £415,972 by the issue of debentures. The accounts are now made up annually to May 31, and submitted in July, an interim dividend (in 1915 of 5 per cent.) being paid in March. For the eleven years to June 30, 1907, 7½ per cent. per annum was paid; for 1907-8, 10; for 1908-9 and 1909-10, 7½; for 1910-11, 2½; for 1911-12, 7½; for the eleven months to May 31, 1913, 10 per cent. (actual), including a bonus of 2½ per cent.; and for 1913-14 and 1914-15, 10. Reserve fund, £170,000; carried forward, £48,143. Dividends formerly paid free of income tax are now paid less tax. Voting power, one vote for each share. Director's qualification, £1,000 nominal of shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Slater, Gloucester. Telephone number, 1015, Gloucester. Latest prices—fully paid, 9⅛; partly paid, 4½.

Godfrey Phillips, Limited.—*Directors:* J. Phillips (Chairman), A. I. Phillips, J. H. S. Phillips, M. D. Phillips and P. Phillips (Managing Directors) and J. Van Den Bergh. *Secretary:* G. A. Hayward. *Office:* 112, Commercial Street, E. *Transfer Office:* 147, Leadenhall Street, E.C.—The company was registered December 10, 1908, to acquire the business of Godfrey Phillips and Sons, importers, exporters and manufacturers of tobacco, &c. The authorised capital is £400,000 in shares of £1, half being 6 per cent. cumulative preference, ranking also for priority as to capital and to 15 per cent. of the remaining assets, and half ordinary, and the whole amount has been subscribed and called up, the ordinary having been issued fully paid to the vendors, and the preference to the public at 21s. per share. The company has power to issue £50,000 in 6 per cent. preference, ranking pari passu with the existing preference, should further capital be required for the extension of the business, but no debentures nor any further preference shares can be created or issued without the consent of an extraordinary resolution passed at a meeting called for the purpose. There are also —mortgages for £17,500; and loans for £53,185.

The accounts are made up annually to December 31, and submitted about June. For 1909 5 per cent. was paid on the ordinary shares; for 1910, 4; for 1911 and 1912 only the preference dividend was paid; for 1913 only a half-year's dividend was paid on the preference shares; and for 1914 eighteen months' preference dividends was paid (thus clearing off arrears), but there was no distribution on the ordinary. Reserve fund, £10,000; carried forward, £6,402, including £54 brought down. On account of 1915 5 per cent. was paid on the ordinary shares in August and 10 per cent. in September. The preference dividend is payable half-yearly on January 1 and July 1. Voting power, one vote for each ordinary share; preference shares do not carry voting rights except where the proposition directly affects their rights and privileges or their dividend is in arrear for more than one month. Director's qualification, not being a preference share director, preference shares to the nominal value of £1,000, and a preference share director, preference shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d, Telegraphic address, Kahira, London. Telephone

numbers, 6503, 6504 and 6505 Avenue. The preference shares are quoted in the official list; latest price, 13s. 3d.

Goldsmiths and Silversmiths' Company, Limited.—*Directors:* Lt.-Col. Sir C. Thomson, Kt. (Chairman), C. L. Graff (Deputy-Chairman), A. T. Isaac (Managing Director), E. H. Posen and W. S. Salisbury. *Secretary:* J. W. Rice. *Office:* 112, Regent Street, W.—The company was registered May 27, 1898, to take over the business carried on under the same title of goldsmiths and silversmiths, diamond and gem merchants, watchmakers, &c. The authorised capital is £600,000, half being 5 per cent. cumulative preference shares of £5, having also a priority as to capital, and half ordinary shares of £1, and the entire capital has been subscribed and called up. The accounts are made up annually to January 31, and submitted in April. For each of the ten years to 1913-14 7½ per cent. was paid on the ordinary shares; and for 1914-15 only the preference dividend was paid. Reserve fund, £115,000; carried forward, £22,869, including £20,338 brought down. The preference dividend is paid March 25 and September 25—paid to date. Voting power, one vote for each share of either class. Director's qualification, £1,000 of either class of capital. Transfer form, common; fee, 2s. 6d. Telegraphic address, Argennon, London. Telephone number, 9091 Gerrard. The shares are quoted in the official list. Latest prices—ordinary, 8s. 9d.; preference, 61s. 3d.

Gooch's, Limited.—*Directors:* C. T. Cayley (Chairman), D. Bartlett, R. S. Charles and J. T. Marsh. *Secretary:* M. J. Clifford. *Office:* 71, Brompton Road, S.W.—The company was registered July 2, 1898, as Gooch's Stores, Limited, to acquire an established business of outfitters, &c., and in 1910 reconstruction took place under the above title, the new company being registered on February 23, 1910. The authorised capital is £40,000 in shares of £1, £25,000 being 6 per cent. cumulative first preference, £10,000 6 per cent. second preference, and £5,000 ordinary, and £13,265 first preference, £7,240 second preference and all the ordinary have been subscribed and called up (except 1,500 first preference shares on which only 10s. per share has been called up), the second preference and ordinary shares having been issued as fully paid. After paying dividends on the first and second preference shares, 20 per cent. of the remaining profits is to be applied in payment of a further dividend on the first preference, the balance to go to the ordinary. The three classes of shares have priority as regards capital in the order named. There are also—5 per cent. prior lien debenture stock for £10,000; 5 per cent. first debenture stock for £30,000; 6 per cent. second debentures for £7,000; and mortgages of £25,257. The accounts are made up annually to February 28, and submitted in May. For the year to February 28, 1915, there was a profit, after providing for all interest charges, of £3,836, reducing a debit to profit and loss brought down to £5,567. Voting power, one vote for every share of either class. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. Telephone number, 5045 (three lines) Western.

Goodall and White, Limited.—*Directors:* T. Goodall (Chairman and Joint Managing Director), M. A. Boyle, H. Goodall, G. White and G. A. White (Joint Managing Director). *Secretary:* D. Wallace. *Office:* 109, Brook Street, Bridgeton, Glasgow.—The company was registered March 7, 1899, to take over the business of lace and curtain manufacturers of the firm of the same name. The authorised capital is £55,000 in shares of £1, £30,000 being 5 per cent. cumulative preference, and £25,000 ordinary, and the whole amount has been subscribed and paid up. The accounts are now made up annually to January 19, and submitted in March. For 1903 the ordinary shares got 3 per cent.; for 1904 only the preference dividend was paid; for the period to January, 1906, the ordinary shares got 2 per cent. (actual); for each of the three years to 1908-9 only the preference dividend was paid; for 1909-10, 4 per cent. was paid on the ordinary shares; for 1910-11, 2; for 1911-12, 5; for 1912-13, 3; and for 1913-14 only the preference dividend was paid. Reserve fund, at January 19, 1914, £1,000; carried forward, £497, as against £561 brought down. The accounts for 1914-15 have not been received. Voting power, one vote for each share of either class. Director's qualification, 200 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Curtains, Glasgow. Telephone number, Y 281 (Corporation), Glasgow.

Goodall, Lamb and Heighway, Limited.—*Directors:* R. M. Esplin (Chairman), H. Corner, E. A. H. Drury and J. P. Garnett. *Secretary:* M. Berry. *Office:* 15, King Street, Manchester.—The company was registered September 20, 1888, as E. Goodall and Co., Limited, to take over the business of the firm of the same name, cabinet-makers, carpet warehousemen, &c., and in 1899, in connection with the acquisition of the businesses of two other concerns, the name was changed as above. In 1910-11 the ordinary capital was written down from £10 to £1 per share, the 2,000 preference shares of £10 were subdivided into denominations of £1, and all arrears of dividend thereon up to January 31, 1911, were cancelled, while in June, 1911, 27,000 pre-preference shares of £1 each were created. The authorised capital is now £51,000 in shares of £1, £27,000 being in 5 per cent. cumulative pre-preference, having a priority also as to capital, £20,000 in 6 per cent. cumulative preference, having a priority also as to capital, but ranking after the pre-preference shares, and £4,000 in ordinary, and £24,158 of the pre-preference and all the preference and ordinary shares have been subscribed and paid up. There is also 5 per cent. registered first mortgage debenture stock for £40,000, with interest payable June 30 and December 31, and the principal repayable at par December 31, 1925, or previously in whole or in part (if in part, by drawings), at the company's option, on six months' notice, at 105 per cent., a sinking fund of £1,000 per annum being provided, which may be applied to purchases at not exceeding 105 per cent. In the event of the company being wound up for the purposes of reconstruction or amalgamation before December 31, 1925, the stock is to be paid off at 105 per cent., while the issue is secured by a specific first charge upon the leaseholds of the company and floating property and assets both present and future, and its undertaking including capital for the time being uncalled. In October, 1911, an issue of £25,000 5½ per cent. mortgage debentures, of £10 each, was made, with interest payable January 31 and July 31, and the principal repayable January 31, 1930, at par, or at any time (now), in whole or in part (if in part by drawings) at the company's option, at 3 per cent. premium, but none of the debentures are to be redeemed so long as any of the first mortgage debenture stock is outstanding, the debentures ranking as a second charge after the debenture stock.

The accounts are now made up annually to January 31, and submitted not later than April 30. No dividend has been paid on the ordinary shares since and in respect of 1900, and all arrears of dividend on the preference shares up to January 31, 1911, were cancelled, as stated above. No dividend has since been paid on the preference shares, nor has any distribution been made on the pre-preference shares, but interest on the debenture stock and debentures has been paid to date. Credit to profit and loss at January 31, 1915, £484, as against a deficiency of £147 brought down. Voting power, one vote for each share of any class. Director's qualification, one share of any class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Allgood, Manchester. Telephone number, 2500 (City), Manchester, five lines.

Goode, Durrant and Co., Limited.—*Directors:* Sir C. H. Goode, Kt., of Adelaide (Chairman), A. J. Williams (Vice-Chairman and Managing Director in London), G. A. Carusi, H. Heale and W. Lowe (Managing Director in Australia). *Secretary:* W. E. Pennick. *Office:* 27, Milton Street, E.C.—The company was registered October 5, 1898, to acquire the business of wholesale merchants, importers and warehousemen, then carried on in London, under the style of Durrant, Goode and Co., and at Adelaide, Perth, Coolgardie and Broken Hill, under the style of Goode, Durrant and Co. The authorised capital is £330,000 in shares of £1, half being in participating preference shares, and half in ordinary. The preference shares, which have also priority as to capital, carry a fixed cumulative preferential dividend at the rate of 5½ per cent. per annum, and also entitle the holders thereof to a further dividend at the rate of ½ per cent. for every 1 per cent. paid on the ordinary shares over and above 10 per cent., but so that the maximum dividend on the preference shares is not to exceed 7 per cent. per annum. The entire capital has been subscribed and called up, 35,000 ordinary shares and all the preference shares having been issued in December, 1911, at 5s. per share premium and par respectively. In December, 1911, each share, then of £5, was subdivided into five shares of £1. At July 20, 1915, there were mortgages for £16,000. The accounts are made up annually to July 20, and submitted in October, an interim dividend (in 1915 of 3 per cent.) being paid in April. For the four years ended July 20, 1909, 10 per cent. per annum was paid on the ordinary shares; for 1909-10, 12½ (including a bonus of 2½); for the four years to 1913-14, 10; and for 1914-15, 8. General reserve fund, £70,000; special reserve fund, £40,000; carried forward, £30,335. The preference dividend is paid half-yearly in April and October. Voting power, one vote for every share, but preference shareholders are only entitled to vote on matters directly affecting their interests. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Isurac, London. Telephone number, 243 Central. The preference shares are quoted in the official list; latest price, 18s. 6d.

Goodwin Foster Brown, Limited.—*Directors:* H. G. Walker (Chairman), G. Foster (Managing Director), R. N. Carter, D. F. C. Foster and N. E. Goodwin. *Secretary:* W. H. Haggett. *Office:* Parsons Street, Dudley.—The company was registered March 17, 1897, to take over certain grocery, provision, and other businesses in Dudley, Atherstone, and other towns. The authorised capital is £80,000—half being 5½ per cent. cumulative preference shares of £5, having a priority also as to capital, and half ordinary shares of £1, and all the preference and £34,500 of ordinary have been subscribed and called up. There is also a mortgage of about £5,000. The accounts are made up annually to about the end of December, and submitted in April. For 1904 and 1905, 2½ per cent. was paid each year on the ordinary shares; for 1906 only the preference dividend was paid; for 1907, 2½ per cent. was paid on the ordinary shares; for 1908 only the preference dividend was paid; for 1909, 4 per cent. was paid on the ordinary shares; for 1910, 5; for 1911, 6; for 1912, 4; and for 1913 and 1914, 6 each year. Reserve fund (premium on preference shares), £250; carried forward, £2,839. The preference dividend is paid January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, £200 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Colonial, Dudley. Telephone number, 5, Dudley.

Gophir Diamond Company, Limited.—*Directors:* H. Edwin (Chairman), F. C. Lamprell (also Secretary) and F. H. Sully. *Office:* 145, Regent Street, W.—The company was registered April 6, 1900, to acquire the business of dealers in imitation and other jewellery carried on under the same title. The authorised capital is £60,000 in shares of £1, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £21,591 preference and £25,300 ordinary have been subscribed and paid up. There is also a loan for £500. The accounts are made up annually to December 31, and submitted in February. For 1905, 4 per cent. was paid; for 1906 and 1907, 3 each year; for 1908 and 1909, 5; for 1910, 1911 and 1912, 6; for 1913, 11; and for 1914, 2 (paid as an interim dividend free of income tax). Reserve fund, £5,000; carried forward, £669. The preference dividend is paid January 1 and July 1. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Owllight, London. Telephone number, 4660 Gerrard.

Gouria Petroleum Corporation, Limited.—*Directors:* J. H. Thomas, W. Ivey and R. H. Wheeler. *Secretary:* G. R. Fowler. *Office:* 17, Gracechurch Street, E.C.—The company was registered October 7, 1913, to acquire leases on about 70 square miles of oil-bearing lands situate between the ports of Batoum and Poti, Black Sea, Caucasus, Russia. The authorised capital is £350,000 in shares of £1, of which £146,057 has been subscribed and paid up, including 124,800 shares issued fully paid to the vendor. Boring for oil in three wells was in progress, but has been suspended during the war. No accounts have yet been issued, but this information is official. Voting power, one vote for each share. Director's qualification, 100 shares for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Interclude, London. Telephone number, 6334 Avenue.

Gouria Syndicate, Limited.—*Directors:* R. H. Wheeler (Chairman), P. T. O. Boult, A. Ewing and H. W. Hall. *Secretary:* G. R. Fowler. *Office:* 17, Gracechurch Street, E.C.—The company was registered May 4, 1912, to acquire leases of 70 square miles of oil-bearing lands, situated on the shore of the Black Sea, between the ports of Batoum and Poti; which have since been disposed of to the Gouria Petroleum Corporation, Limited, for 60,000 fully-paid shares of £1, all of which are

still held. The authorised capital is £15,000, £14,950 being in ordinary shares of £1, and £50 in founders' shares of 1s. All the profits are to go to the ordinary shareholders until they shall have received dividends aggregating 100 per cent., and thereafter the profits are to be divided half amongst the ordinary shares and half amongst the founders'. Of the ordinary shares £8,557 has been subscribed and called up, and all of the founders' shares have been allotted. The accounts are made up annually to December 31, and usually submitted in April. Boring is in progress on the lands of the Gouria Petroleum Corporation, Limited. At December 31, 1913, there was a credit to profit and loss of £53,963, subject to realisation of shares held in the Gouria Petroleum Corporation, Limited. The accounts for 1914 have not yet (November 22, 1915) been issued. Voting power, one vote for every ordinary share, and twelve votes for every founder's share. Director's qualification, 50 ordinary or 5 founders' shares, except the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Interclude, London. Telephone number, 6334 Avenue. Latest price of ordinary, 25s.

Grace Brothers and Co., Limited.—*Directors:* M. P. Grace (Chairman), E. Eyre, J. P. Eyre (a Managing Director), W. S. Eyre (a Managing Director), J. P. Grace and A. Powell (a Managing Director). *Manager*: A. Burbury. *Secretary:* H. Shockley. *Office:* 144, Leadenhall Street, E.C.—The company was registered May 13, 1899, to take over the business of merchants of a firm of similar name. In July, 1913, 250,000 new ordinary shares were created, and in 1914 250,000 preference shares were created; the authorised capital is now £1,000,000 in shares of £1, £250,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £750,000 ordinary, all of which has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in September. Reserve fund, £150,000. Being a private company dividend results are not allowed to transpire, but this information is official. Telegraphic address, Theorized, Led, London. Telephone numbers, 4720, 4721 and 4722, Avenue.

Grainger and Smith, Limited.—*Directors:* E. Smith (Chairman and Managing Director), E. Grainger, E. H. Grainger, W. W. Jenkins, A. G. Smith and T. S. Stewart-Smith. *Secretary:* P. F. Jenkins. *Office:* 65, High Street, Dudley.—The company was registered May 26, 1898, to carry on the business of woollen merchants and warehousemen. The authorised capital is £360,000 in shares of £10, £175,000 being 5 per cent. cumulative preference, ranking also for priority as regards capital, £175,000 A ordinary and £10,000 B ordinary (both classes of ordinary shares rank equally as regards dividend and capital), and all the preference and B ordinary and £126,070 of the A ordinary have been subscribed and called up. There are also mortgages for about £7,500. The accounts are made up annually to December 31, and submitted in February. For 1906 the A and B ordinary shares received 9 per cent.; for 1907, 10; for 1908, 9; for 1909, 7½; for 1910, 9; and for each of the four years to 1914, 10. Carried forward, £5,944. The preference dividend is payable half-yearly on January 1 and July 1. Voting power, one vote for each A ordinary share; the B ordinary shares have no voting rights, and preference shares only vote when their interests are in any way affected. Director's qualification, 100 A ordinary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Grainger, Dudley. Telephone number, 30 (two lines), Dudley.

Gramophone Company, Limited.—*Directors:* E. T. L. Williams (Chairman), A. Clark (Managing Director), E. De La Rue, S. W. Dixon and R. Williams. *Secretary:* W. H. Cooper. *Office:* Hayes, Middlesex.—The Gramophone and Typewriter, Limited, was registered December 10, 1900, and in November, 1907, the name was changed as above. The authorised capital is £600,000 in shares of £1, £100,000 being 5 per cent. cumulative preference, ranking also for priority as regards capital, and £500,000 ordinary, and the whole amount has been subscribed and called up. There is also 5 per cent. first mortgage debenture stock for £300,000, issued in April, 1913, at par; interest is payable January 1 and July 1, and the principal is repayable at par on December 31, 1938, or at the option of the company, at any time, on six months' notice, at a premium of 5 per cent., while in the event of liquidation for reconstruction or amalgamation the stock is also redeemable at 5 per cent. premium. A sinking fund of £7,800 per annum is created, commencing on June 30, 1914, which, with interest at 3½ per cent., is calculated to provide for the repayment of the debenture stock on December 31, 1938, and this fund, or any part thereof, may be applied in the purchase of stock at not exceeding 105 per cent.; to June 30, 1915, the debenture stock redemption fund amounted to £15,600, none of which had been employed in the purchase of stock. At June 30, 1915, advances had been obtained largely in respect of munitions contracts. The accounts are made up annually to June 30, and submitted in September. For each of the three years to 1905-6 the ordinary shares received 20 per cent. per annum (including bonuses of 10); for 1906-7, 30 (including a bonus of 15); for 1907-8, 25 (including a bonus of 10); for 1908-9, 15 (no bonus being paid); for 1909-10, 15 (including a bonus of 10 per cent.); for 1910-11 and 1911-12, 20 (including a bonus of 10 per cent. each year); and for 1912-13 and 1913-14, 10. For 1914-15 there was a profit on trading of £16,772, and, with £39,426 brought forward, the available sum was £56,199, of which £22,800 was absorbed by debenture stock interest and sinking fund, £2,000 was written off debenture stock issue expenses, £5,917 was written off for depreciation of investments, and income tax and directors' remuneration took £11,233, leaving a balance of undivided profits since June 30, 1912, to be carried forward of £14,248. Credit to profit and loss account as at June 30, 1912, £267,611. The directors intend to pay the full dividend on the preference shares for the year to June 30, 1915, not later than January 1, 1916. In their report for the year 1914-15, presented in November, 1915, the directors stated that "since the outbreak of war every effort has been put forth by the management to employ the capital, factories, and resources of the company in the manufacture of munitions of war. The company has done all the needful preparatory work, secured large contracts, and made substantial and successful progress in executing the contracts, but the benefits of this cannot be shown in the present accounts as realised profits. The period prior to June 30 last was largely occupied in adapting existing facilities, extension of buildings, installation and manufacture of special plant and tools, and in the general preparation for the carrying out of the extensive munition contracts entrusted to the company. The present output of munitions from the factories is very large, and should considerably increase after the installation of further plant already on order. The contracts which have been entered into should show satisfactory profits during the year ending June 30, 1916." Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is

transferable in amounts and multiples of £1. Telegraphic address, Jabberment, Hayes, Middlesex. Telephone numbers, 113, 114 and 115, Southall. The company is quoted in the official list. Latest prices—ordinary, 18s. 6d.; preference, 15s. 6d.; debenture stock, 85.

Grand Opera Syndicate, Limited.—*Directors:* H. V. Higgins (Chairman), Baron F. d'Erlanger, Visc. Esher and Marq. of Ripon. *Secretary:* P. C. Eales. *Office:* Theatre Royal, Covent Garden, W.C.—The company was registered July 25, 1896, and acquired Mr. Faber's lease of Covent Garden Theatre, together with the scenery and other properties, and certain musical rights. The lease of the theatre has 48 years to run from Lady Day, 1899, at a ground rent of £791 12s. per annum. The authorised capital is £103,100, £70,000 being in 5½ per cent. non-cumulative preference shares of £100, having a priority as to capital, £33,000 in ordinary shares of £100, and £100 in deferred shares of £1; £60,000 of preference has been issued fully paid, all the ordinary shares have been allotted, with £26,400, or £80 per share, paid up, and all the deferred shares have been issued fully paid. After making provision for a reserve or sinking fund, the payment of the dividend on the preference shares, and 10 per cent. on the ordinary shares, surplus profits are to be divided into three parts, one of which is to be applied in payment of a further dividend on the preference shares, another in payment of a further dividend on the ordinary shares, and the remaining part in payment of a dividend on the deferred shares. It is also provided that if the dividend fund remaining after payment of the preference dividend shall not in any year exceed £4,000, the ordinary shares are to receive a preferential dividend of 10 per cent., surplus profits to be divided equally between the ordinary and deferred shares. There are also £51,100 4 per cent. first mortgage debentures of £100 each (outstanding balance of £60,000), issued through Messrs. Coutts and Co., 59, Strand, W.C., in March, 1899, at par, secured by a first charge upon the lease and contents of the theatre, &c., have interest payable April 1 and October 1, and are redeemable at par by annual drawings (which commenced in 1901) extending over about 42 years, a sum of £3,000 per annum to be applied to interest and redemption. The accounts are made up annually to September 29. Reports are not obtainable, but this notice has been officially revised. Director's qualification, one ordinary share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Amidst, London. Telephone number, 2105 Gerrard.

Grange Oil Company, Limited.—*Directors:* M. Lowden, W. A. McMullen and E. J. Townsend. *Secretary:* H. W. Lowick. *Office:* 32, Great St. Helens, E.C.—The company was registered March 1, 1911, and has acquired 5,000 acres of oil-bearing land in Jackson and Roane counties, West Virginia. The authorised capital is £60,000 in shares of 2s., of which £33,721 has been subscribed and paid up. There are also loans for £2,120. The accounts are made up annually to September 30, and submitted in November or December. A well has been drilled, but has not resulted in the production of oil, and no operations are now in progress. Voting power, one vote for every share. Director's qualification, £250 in shares. Transfer form, common; fee, 2s. 6d. Telephone number, 10232 Central.

Granville Theatre of Varieties, Walham Green, Limited.—*Directors:* C. Haile (Chairman), A. W. Bray, D. S. Cooper, R. W. Duce and J. Williams. *Secretary:* W. Lawrence. *Manager:* W. B. Lynch. *Office:* Granville Theatre of Varieties, Walham Green, S.W.—The company was registered June 1, 1897. The authorised capital is £20,000 in shares of £1, all of which has been subscribed and called up. There are also 6 per cent. first mortgage debentures, of £100 each, for £12,000. The accounts are made up annually to May 31, and submitted in July. The theatre was opened September 19, 1898. For 1904-5 2½ per cent. was paid; for 1905-6, 3; for 1906-7 and 1907-8, nil; for 1908-9, 5 per cent.; 1909-10, 10; for 1910-11, 4; for 1911-12, 7; and for 1912-13, 1913-14 and 1914-15, nil. Reserve fund, £73; carried forward, a debit balance of £1,247, including a debit of £891 brought down. Voting power, one vote for every five shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 206 Kensington.

Great Lever Spinning Company, Limited.—*Directors:* V. Bellhouse, A. E. Dixon, A. H. Dixon, H. W. Lee, H. E. Musgrave, A. E. Rahr and W. T. Taylor. *Secretary:* E. Seddon. *Office:* Bolton.—The company was registered June 1, 1904, and acquired two of the mills formerly owned by the Haslam and Great Lever Company, Limited. The authorised capital is £300,000 in shares of £1, all of which has been subscribed and paid up. There are also 4½ (formerly 4) per cent. debentures for £56,620 (outstanding balance of £100,000), with interest payable April 1 and October 1, and the principal due April 1, 1934. Debenture interest has been paid to date. The accounts are made up annually to March 31. The company being private, the accounts are not published, but this information is official. Voting power, one vote for each share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aleph, Bolton. Telephone number, 211, Bolton.

Great Western and Metropolitan Dairies, Limited.—*Directors:* R. R. F. Butler (Chairman); Col. A. S. Barham, P. E. Butler, F. W. Gilbert, J. Hopkins, J. S. Latham, J. H. Maggs, W. Price and J. E. Widgery. *Secretary:* E. H. Tompsett. *Office:* 9, Harrow Road, W.—The company was registered December 29, 1899, to acquire the businesses of the Great Western Farm Dairies Company, Limited, and the Metropolitan and Suburban Milk Supply Association, Limited. The authorised capital is £200,000 in shares of £1, half being 6 per cent. non-cumulative preference, ranking equally for capital and surplus assets with the ordinary shares, and half ordinary, and £61,700 of preference and £61,800 of ordinary have been subscribed and called up. The accounts are made up annually to the end of December, and submitted in April. For the four years to 1907 the dividend was 8 per cent. per annum; and for the seven years to 1914, 10. Reserve fund, £37,000; carried forward, £11,912. Telegraphic address, Farmership, London. Telephone number, 5208 Paddington.

Of the capital as above all but five ordinary shares, as well as the bulk of the capital of the Dairy Supply Company, Limited, and the Wilts United Dairies, Limited, have been acquired by the United Dairies, Limited, which was registered on July 16, 1915, with a capital of £350,000 in ordinary shares of £1, and £650,000 in 6 per cent. non-cumulative preference shares of £1; a notice of the United Dairies, Limited, will be found elsewhere.

Great Western Cotton Company, Limited.—*Directors:* T. B. Johnston (Chairman), W. C. H. Cross, Col. G. A. Gibbs, M.P., C. F. A. Hare, A. Spafford and G. O. Spafford (Managing Director),

Secretary: C. J. Smith. *Office:* Barton Hill, Bristol.—The company was registered June 13, 1885. In 1905 the ordinary capital was written down by £8 per share, and the authorised capital is now £110,000, £50,000 in 6 per cent. cumulative preference shares of £10, with a priority as to capital, and £60,000 in ordinary shares of £12. Of the preference shares £22,920, and of the ordinary £41,460, have been issued and called up. There are also mortgages and debentures to the amount of £35,990, exclusive of debentures for £20,000 deposited as security against overdraft for £17,982.

The accounts are made up annually to (about) December 31, and submitted in February or March. In 1905 the ordinary capital was written down as above, and for that year the ordinary capital received a dividend of 6 per cent., and a bonus of 10s. per share; for 1906 4 per cent. was paid; for 1907, 5; for 1908 only six months' preference dividend was paid; for 1909 and 1910 only interest charges were met; out of the profits of 1911, one and a half years' preference dividend was paid; out of the profits of 1912 two and a half years' preference dividend was paid, thus clearing off arrears, and the ordinary received 2½ per cent.; and for 1913 and 1914 the ordinary shares got 5 per cent. each year. Reserve for contingencies and equalisation of dividends, £10,000; depreciation account and special reserve, £31,500; carried forward, £935. No interim dividend on either ordinary or preference shares on account of 1915 was paid in July. Voting power, one vote for each share of either class up to 100, and one vote for every 5 shares beyond. Director's qualification, £600 in ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Cotton Co., Bristol. Telephone number, 141, Bristol.

Great Yarmouth New Britannia Pier Company.—*Directors:* H. Chamberlin (Chairman), T. Cook, W. Edwards, J. A. Rivett and J. T. C. Salmon. *Secretary:* F. T. Calver. *Office:* 13, Queen Street, Great Yarmouth.—The company was incorporated by act of parliament, in 1899, to erect a new pier at Yarmouth. The authorised capital is £100,000 in shares of £5, of which £65,640 has been subscribed and called up. The accounts are made up annually to September 29, and submitted in December. The pier was opened in 1901. For 1904-5, a dividend of 2 per cent. was paid; for 1905-6, 1906-7 and 1907-8, 2½ each year; for 1908-9 and 1909-10, nil; for 1910-11, 2½ per cent.; for 1911-12, 3; for 1912-13, 4; and for 1913-14, 2 (free of income tax). Reserve fund, £4,862; carried forward, £147. Voting power, one vote for each share up to 10, eighteen votes for the next 90 shares, and one vote for every subsequent 10 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Champion, 13, Queen Street, Great Yarmouth. Telephone number, 274, Great Yarmouth.

Greenhalgh and Shaw, Limited.—*Directors:* W. Grierson, C. H. Shaw, C. R. Shaw and T. W. Shaw. *Secretary:* T. Dutton. *Office:* Halliwell Mills, Bolton.—The company was registered December 30, 1896, to acquire the business of cotton spinners and doublers of a company of the same name, registered February 16, 1892. The authorised capital is £150,000 in shares of £10, £45,000 being 5 per cent. cumulative preference, with a priority as to capital, and £105,000 ordinary, and the entire capital has been subscribed, and £139,500 paid up, the ordinary shares having £9 paid, and the preference being fully paid. There are also 4 per cent. registered debentures, of £100 each, for £45,000, with interest payable June 30 and December 31, and the principal repayable at par on January 1, 1917, or at 105 per cent. at the company's option, on six months' notice. The accounts are now made up annually to September 30, and submitted in October. The preference dividend has been paid to June 30, 1915, and ordinary dividends are regularly distributed, but the rate of the latter does not transpire. Reports are not issued, but this information is official. Voting power, one vote for each ordinary share; preference shares carry no voting rights. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Greenhaws, Bolton. Telephone number 77 (two lines), Bolton. Latest prices—preference, 9¼; debentures, 87½.

Greenwich Inlaid Linoleum (Frederick Walton's New Patents) Company, Limited.—*Directors:* Sir W. P. Treloar, Bart. (Chairman), Sir W. H. Dunn, J. H. Horton, F. J. Walton and W. Wright. *General Manager and Secretary:* D. S. Mackay. *Office:* 35, Newgate Street, E.C.—The company was registered July 4, 1895, to acquire licences to work British and other patents for the manufacture of inlaid mosaic linoleum in England, Wales, Ireland and the Isle of Man, and to take over a lease of a property for forty years, with buildings constructed for the manufacture, situated at Tunnel Avenue, East Greenwich. The authorised capital is £340,000, £100,000 being in 5½ per cent. cumulative preference shares of £1, with a priority as to capital, and £240,000 in ordinary shares of 10s., all of which has been subscribed and called up, the preference capital having been issued in July, 1904. There are also—4½ per cent. registered first mortgage debenture stock for £120,000 (being the total authorised), issued in July, 1899, and since at 105 per cent., secured by a first mortgage on the whole of the company's freehold and leasehold land, works, &c., with interest payable January 1 and July 1, and the principal repayable at 107 per cent. at the option of the company at any time after January 1, 1919, on six months' notice, while in the event of the company going into voluntary liquidation the stock will not be redeemable at a less price than 107; and 4½ per cent. mortgage debenture stock (1912), for £100,000, issued in April, 1912, at 92 per cent., with interest payable April 1 and October 1, and the principal repayable at 102 per cent., at the option of the company, at any time after June 30, 1930, upon six months' notice from the company, while the stock is secured by a specific first mortgage of the whole of the freehold and leasehold land, works and buildings, at the North Factory, East Greenwich, and (subject to the charge of the first debenture stock), by a charge on the other property and assets. Further, loans for £40,000 have been obtained.

The accounts are now made up annually to December 31, and submitted in February. For each of the nine years to March 31, 1910, 15 per cent. was paid; for 1910-11, the nine months to December 31, 1911, and the years 1912 and 1913, 12½ per cent. per annum; and for 1914, 10. Reserve fund, £40,000; carried forward, £1,481. No interim dividend was paid on the ordinary shares on account of 1915. Voting power, one vote for each share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d.; the debenture stocks are transferable in sums of £1 and multiples. Telegraphic address, Inlayers, Cent, London. Telephone number, 6097 Holborn. The company is quoted in the official list. Latest prices—ordinary shares, 9s. 10½d.; preference, 18s. 9d.; first mortgage, 89¼; debenture stock (1912), 82.

Greenwood and Batley, Limited.—*Directors:* Col. O. C. Armstrong, D.S.O. (Chairman), S. T. Batley (a Managing Director), H. Greenwood, T. Greenwood (a Managing Director), A. G. Hopper (a Managing Director) and Maj. H. A. Micklem, D.S.O. *Secretary:* G. G. Davies. *Office:* 16, Great George Street, Westminster.—The company was registered July 7, 1888, to take over the business of the firm of the same name, engineers and machine-makers, of Leeds. The authorised capital is £400,000 in shares of £10, £140,000 being 7 per cent. cumulative preference and £260,000 ordinary, and power was taken to issue debentures for £100,000. Of the preference capital £110,660 and of the ordinary £180,390 have been issued, and all is paid up excepting £7 per share uncalled on 1,466 preference and £5 per share uncalled on 1,239 ordinary shares. Of the debentures £80,000 has been issued; they are secured by mortgage, bear 5 per cent. interest, payable April 1 and October 1, and are redeemable at the option of the company, on six months' notice, at any time, at 110 per cent. (£20,000 of debentures has in addition been given as security for loans).

The accounts are made up annually to March 31, and submitted in June or July. For 1905-6 the ordinary shares received 5 per cent.; and for 1906-7 and 1907-8, 4 each time. For each of the five years to 1912-13 only the preference dividend was paid; for 1913-14 the ordinary shares got 5 per cent.; and for 1914-15, 12½. Reserve account, £20,000; carried forward, £6,417. Voting power, one vote for each ordinary or preference share. Director's qualification, £500 of either class of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Outflank, Parl, London. Telephone number, 4668 Victoria. The ordinary shares are quoted in the official list. Latest prices—ordinary, 7¾; preference, 8¾; debentures, 85.

Griendtsveen Moss Litter Company, Limited.—*Directors:* J. Rowlands (Chairman), J. A. Christie, J. W. G. Hill, E. Van de Griendt and J. F. Van de Griendt (Managing Director). *Secretary.* (*pro tem.*): J. C. Schenk. *Office:* Thorne Wharf, Commercial Road, Blackfriars, S.E.—The company was registered July 21, 1905, in reconstruction of a company of similar title, registered May 31, 1893, to acquire the moss litter businesses of the Griendtsveen Company, Rotterdam, Newman and Owston, Limited, and the London Moss Litter Supply Company, with peat-moors in Holland and Yorkshire. The capital was largely written down in reconstruction, and the authorised capital is £100,000, £45,000 being in 6½ per cent. cumulative preference shares of £10, ranking also for priority as regards capital, £45,000 in ordinary shares of £1 10s., and £10,000 in ordinary shares of £1; all the preference and £1 10s. ordinary shares, and 7 of the £1 ordinary shares have been allotted and paid up. There are also 5 per cent. second mortgage debentures of £100 each for £15,000, with interest payable April 1 and October 1, and the principal repayable October 1, 1922, subject to half-yearly drawings of a minimum of £1,000, commencing April 1, 1913; these debentures were originally repayable October 1, 1911, but the redemption date was then extended as stated; and the company has given a collateral security for £30,000 to further secure a first debenture issue of that amount of the Dutch company, of which £7,200 is outstanding. Loans have also been obtained, but the amount is not stated separately in the accounts.

The accounts are made up annually to June 30, and submitted in November. For each of the six years to 1910-11, 5 per cent. was paid on the ordinary shares; for 1911-12, 10; for 1912-13, 5; and for 1913-14 only interest charges were met. Carried forward, £8,420, including £3,682 brought down. Voting power, one vote for each share of any class. Director's qualification, £500 in shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Griendtsveen, Watloo, London. Telephone number, 3753 Hop.

Griffiths and Co. (Port Elizabeth), Limited.—*Directors:* W. Soper (Chairman), T. G. Griffiths, J. Taffs and T. C. Wallis. *Secretary:* J. Taffs. *Office:* 54, St. Mary Axe, E.C.—The company was registered May 4, 1910, to take over the business carried on in South Africa and elsewhere of Griffiths and Co., storekeepers, manufacturers, &c. The authorised capital is £100,000 in shares of £1, £25,000 being 6 per cent. cumulative preference, ranking also for priority as regards capital, and £75,000 ordinary, and all the preference and £53,885 ordinary have been subscribed and called up. There are also 5 per cent. debentures, of £100 each, for £40,000, with interest payable June 30 and December 31, and the principal repayable in 1930. The accounts are made up annually to June 30, and submitted in December. Debenture interest has been paid to date. Being a private company, balance sheets are not issued, but this information is official. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Reposnos, London. Telephone number, 1108 Avenue.

Grimbly, Hughes and Co., Limited.—*Directors:* A. Winkfield (Chairman), E. Tarrant (Vice-Chairman), T. F. Hawkins and T. Andrews. *Secretary:* F. J. Andrews. *Office:* 55-6, Cornmarket Street, Oxford.—The company was registered February 22, 1889, to take over the business of the firm of the same name, wholesale grocers, provision merchants, &c. The authorised capital is £100,000 in shares of £10—£30,000 in 5 per cent. cumulative preference, with priority as to capital, and £70,000 ordinary. All the preference shares and £50,000 of the ordinary capital have been issued and paid up. The accounts are made up annually to December 31, and submitted in February. For 1903 the ordinary got 3 per cent.; for 1904, 3½; for 1905, 2½ per cent. was paid on the preference shares as an interim dividend; for 1906, 7½ per cent. was paid on the preference shares, thus clearing off arrears, but there was no distribution on the ordinary; for 1907, 2 per cent. was paid on the ordinary; for 1908 only the preference dividend was paid; for 1909 the ordinary received 4 per cent; for 1910, 3; for 1911, 5; for 1912, 2; for 1913, 3; and for 1914, 6. Reserves, £8,500; carried forward, £1,669. Voting power, one vote for each ordinary or preference share. Director's qualification, £500 in ordinary or preference shares. Transfer form, special; fee, 2s. 6d. Telegraphic address, Hughes, Oxford. Telephone number, 4 (National), Oxford.

Grout and Co., Limited.—*Directors:* Sir R. H. I. Palgrave, Kt. (Chairman), F. Arnold (Vice-Chairman), F. Burton, F. J. Farrell (Joint Managing Director), W. T. Hall (Joint Managing Director) and C. S. Orde. *Secretary:* T. B. Hall. *Office:* Great Yarmouth.—The company was registered March 22, 1894, to acquire the business of manufacturers of silk crêpe and other fabrics of the firm of the same name. The authorised capital is £100,000 in shares of £1 (formerly of £10 each, but subdivided in 1914), half being 5 per cent. non-cumulative preference, having no priority as to capital, and half ordinary, and £20,100 of preference and £25,310 of ordinary have been

subscribed and called up. There are also—4½ per cent. first debentures for £50,000; and 5 per cent. second debentures for £1,500. The accounts are now made up annually to December 31, and submitted in March. For the year to May 17, 1907, the ordinary dividend was 6 per cent.; for 1907-8 and 1908-9 only the preference dividend was paid; for 1909-10 and 1910-11 the ordinary received 6 per cent. per annum; for 1911-12 only the preference dividend was paid; for the seven-and-a-half months to December 31, 1912, the ordinary received 5 per cent. per annum; and for the year 1913, 4 (free of income tax). For 1914 there was a loss of £1,415, and after allowing for debenture interest and preference dividend the credit balance of £452 brought down was converted into a debit of £4,290. Reserve fund, £500. Voting power, one vote for every share of either class. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Grout, Great Yarmouth. Telephone number, 101, Great Yarmouth.

Grozny Sundja Oil Fields, Limited.—*Directors:* H. W. A. Deterding (Chairman), H. N. Benjamin, I. O. Braun, R. W. Cohen, L. B. J. Hamilton and H. Maconochie. *Secretary:* W. A. Turner. *Office:* St. Helens Court, Great St. Helens, E.C. The company was registered March 31, 1913, and owns about 42 square miles of land to the south-east of Grozny, North Caucasia. The authorised capital is £300,000 in shares of £1, £200,000 being 6 per cent. cumulative preference and £100,000 ordinary, and the whole amount has been subscribed and paid up, all the ordinary shares having been issued to the vendors fully paid. The accounts are made up annually to January 13, and those to January 13, 1914, were submitted in December, 1914. Exploration work was being carried on, and 12 wells were being drilled, 6 of which were producing, but very little work is now being carried on. The accounts for 1914-15 have not yet (November 19, 1915) been issued. Voting power, one vote for each share of either class. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telephone number, 6824 Avenue.

Guard Bridge Paper Company, Limited.—*Directors:* J. Galloway (also Secretary), W. D. Dixon, H. E. Haig, J. Hodge (Managing Director), W. Shepherd and R. W. M. Walker. *Office:* Guard Bridge, Fife.—The company was registered February 28, 1898, to take over the properties of a company of the same name registered June 23, 1873. The authorised capital is £240,000 in shares of £5, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and the entire capital has been subscribed and called up. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 2½ per cent.) being paid in February. For the year 1903-4 the ordinary shares got 12½ per cent.; for the six years to 1909-10, 12; for 1910-11 and 1911-12, 15 (including a bonus of 3 per cent. each year); for 1912-13, 12; for 1913-14, 10; and for 1914-15, 5. Balance sheets are not published, but this information is official. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share of either class. Director's qualification, 200 shares of either class, to be acquired within three months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Paper, Leuchars. Telephone number, 7 Leuchars. Latest prices—ordinary, 9½; preference, 5.

Guy Lewin, Limited.—Re-named Barningham, Limited.

Gwynnes, Limited.—*Directors:* C. H. Beadnell, J. M. Dewar, N. G. Gwynne (Managing Director) and J. G. Mair-Rumley. *Secretary:* W. W. Wilkes. *Office:* Hammersmith Ironworks, Hammersmith, W.—The company was registered May 1, 1897, as J. and H. Gwynne, Limited, to take over the business of engineers of the firm of the same name, and in 1903 the name was changed as above, an amalgamation with Messrs. Gwynne and Co. having been effected. Early in 1913 15s. per share was written off each ordinary share of £1, while the preference shareholders agreed to waive all arrears of dividend up to January 31, 1913, in consideration of their being given a further participation in future profits, and the authorised capital is now £82,500, £65,000 being in preference shares of £5, and £17,500 in ordinary shares of 5s. The preference shares have a priority as to capital, are entitled to cumulative dividends of 5 per cent. per annum, and, after payment of 10 per cent. per annum on the ordinary shares, surplus profits are to be divided as to one-half amongst the preference shareholders, and one-half amongst the ordinary shareholders. The entire capital has been subscribed and paid up. There are also—4½ per cent. debentures for £31,875, with interest payable in June and December, and the principal repayable December 20, 1917; and a banker's loan for £11,436.

The accounts are made up annually to January 31, and submitted in April. There was no dividend on the ordinary shares since in respect of 1901-2 until 1914-15; and at January 31, 1913, there were arrears of dividend on the preference shares amounting to 35 per cent, which the shareholders agreed to waive as stated above, while a debit balance of £20,614 brought forward at January 31, 1912, was extinguished in the reduction of capital in 1912-13. For 1913-14 only the preference dividend was paid; and for 1914-15 the ordinary shares received 10 per cent. General reserve fund, £4,500; carried forward, £559. Voting power, one vote for every share, ordinary or preference. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gwynne, London. Telephone number, 9 Hammersmith.

H and B American Machine Company.—*Directors:* C. E. Riley (President), T. O. Nicholson (Vice-President), E. L. Martin (Secretary), E. R. Richardson (Treasurer) and J. W. Richardson. *Office:* Pawtucket, R.I.—The company was formed, with limited liability, under the laws of the state of Maine, U.S., in May, 1911, to acquire as from January 1, 1912, the undertaking of the Howard and Bullough (American Machine Company), Limited, registered under English laws on November, 27, 1893, the principal business of the company consisting of the manufacture of machines for cotton spinning and cotton manufacture. The authorised capital is $3,600,000 in shares of $10, $2,400,000 being in 6 per cent. cumulative preferred shares, with a priority as to capital, and $1,200,000 in common, all of which has been subscribed and paid up. The greater portion of both classes was held by Howard and Bullough, Limited, and the president of the company, and in February, 1912, there was offered for sale on behalf of Howard and Bullough, Limited, through the Manchester and Liverpool District Banking Company, Limited, $1,170,000 of the preferred shares at the price of 42s. 6d. per share. The preferred shares are to be redeemed at a premium of 10 per cent. (equal to 45s. 4½d. per share) in the event of liquidation, and the company has power to redeem the

preferred shares at any time at the same price, and accrued dividends, on not less than six months' notice. The accounts are made up annually to December 31, and submitted in February. In respect of 1914 after paying the preferred dividend (no distribution being made on the ordinary), there was a surplus of $7,467, increasing the balance at credit of profit and loss brought down to $240,006. On account of 1915 3 per cent. was paid on the preferred shares in July. Unless instructions are received to the contrary, dividends on the preferred shares sold here will be paid by warrant on the Manchester and Liverpool District Banking Company, Limited, Spring Gardens, Manchester, in January and July, at the fixed rate of 1s. 2¼d. per share for the semi-annual interest. The preferred shares are quoted in the official list.

H. and M. Southwell, Limited.—*Directors:* W. L. Southwell (Chairman), T. M. Haigh, F. M. Southwell and W. Westcott. *Acting Secretary:* W. Westcott. *Registered Office:* The Friars, Bridgnorth. *London Office:* 56, Great Marlborough Street, W.—The company was registered May 8, 1890, to acquire the business of carpet manufacturers of the firm of the same name. In July, 1909, the capital was reduced by extinguishing the then existing 100 founders' shares of £1 each, by writing off £6 per share from 4,785 ordinary shares, and reducing the nominal amount of the unissued ordinary shares to £4 each; at the same time all arrears of dividends on the preference shares (three years) were extinguished, and the dividend on the preference shares reduced from 6½ to 6 per cent. with certain contingent rights. The authorised capital is now £69,960, £19,960 being in ordinary shares of £4 each, and £50,000 in 6 per cent. non-cumulative preference shares of £10, having a priority as to capital, and with the right out of surplus profits to a further 1½ per cent. after 5½ per cent. has been paid in any year on the ordinary, and £19,140 ordinary and all the preference have been subscribed and called up. There are also—5 per cent. first mortgage debentures for £49,400, repayable by the company at any time on six months' notice at 5 per cent. premium, with interest payable January 1 and July 1, and secured by a first charge on the entire properties; and second debentures (issued as security) for £18,000.

The accounts are now made up annually to October 22, and submitted in December. For 1904-5 and 1905-6 only the preference dividend was paid (for the latter year entirely out of the reserve fund); and for 1906-7 and 1907-8 there was no dividend on either class. In July, 1909, the capital was reduced as above, and for the period from July 20, 1909, to October 22, 1909, the ordinary shares received 5½ per cent. per annum, while the preference shares received an additional 1½ per cent. per annum. For the four years to 1912-13 the preference shares received 6 per cent.; for 1909-10 the ordinary shares received 5½ per cent.; for 1910-11, 4; for 1911-12, 5½; and for 1912-13, 5; while for 1913-14 no dividend was paid on either class of shares. Reserve funds, £5,452; carried forward, £89, against £699 brought down. Voting power, one vote for every ordinary or preference share. Director's qualification, 100 ordinary or preference shares, which may be acquired after election. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic addresses—Southwell, Bridgnorth; Loom, London. Telephone numbers—12, Bridgnorth; 12575 Central, London.

H. Berrington and Co., Limited.—*Directors:* H. Berrington (Chairman), R. Berrington, W. Berrington and H. Warburton. *Secretary:* G. Brown. *Office:* Ormeau Avenue, Belfast.—The company was registered June 20, 1908, to acquire a business of manufacturers of aprons, pinafores, &c. The authorised capital is £100,000 in shares of £1, half being 5½ per cent. cumulative preference, ranking also for priority as to capital, and half ordinary, and £40,000 preference has been subscribed and called up, and all the ordinary shares were issued fully paid. The accounts are made up annually to March 31, and submitted in May. For the period to March 31, 1909, and the six years to 1914-15, the ordinary shares received 5½ per cent. per annum. General reserve, £10,000; carried forward, £1,253. The preference dividend is paid quarterly—on March 1, June 1, September 1 and December 1. Voting power, one vote for every share of either class. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lockstitch, Belfast. Telephone numbers, 2957 and 2958, Belfast. Latest price of preference, 20s.

H. E. Randall, Limited.—*Directors:* Sir H. Randall (Chairman and Managing Director), N. Dawson, P. Hayman and F. W. Hirst. *Secretary:* W. Brown. *Office:* Lady's Lane, Northampton.—The company was registered May 12, 1896, to acquire the business of boot manufacturers of Mr. H. E. Randall. The authorised capital is £170,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £70,000 preference and £65,000 ordinary have been subscribed and called up. There are also—4½ per cent. first mortgage debentures for £30,000; 4½ per cent. second mortgage debentures for £30,000; and loans of £14,750. The accounts are made up annually to about the end of December, and submitted in February. For the six years to 1909 the dividend was 12½ per cent. each year; for 1910, 8; for 1911 and 1912, 5; for 1913, 6; and for 1914, 7½. Reserve fund, £40,065; carried forward, £1,616. On account of 1915 2½ per cent. was paid in July. The preference dividend is paid January 1 and July 1. Voting power, one vote for every share, ordinary or preference. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Randall, Northampton. Telephone number, 5, Northampton. The shares are quoted in the official list. Latest prices—ordinary, 17s. 1½d.; preference, 15s.

H. Garon, Limited.—*Directors:* J. C. Ingram (Chairman), H. F. Garon (Managing Director) and A. Steel. *Secretary:* R. F. Smith. *Office:* Weston Chambers, Weston Road, Southend-on-Sea.—The company was registered March 4, 1907, to acquire the business of butcher, baker, fishmonger, &c., carried on by Mr. H. T. Garon. The authorised capital is £50,000 in shares of £1, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, all of which has been subscribed and called up. There are also—mortgages for £9,200: and loans for £8,250. The accounts are made up annually to about the beginning of January, and submitted in March. For the period to December 31, 1907, the ordinary shares received 8 per cent. (actual); for 1908, 8 per cent. was again paid; for each of the five years to 1913, 10; and for 1914, 5. Reserve fund, £2,000; carried forward, £1,463. The preference dividend is paid January 1 and July 1. Voting power, one vote for each share of either class. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Market, Southend. Telephone number, 9, Southend-on-Sea.

H. H. and S. Budgett and Co., Limited.—*Directors:* W. E. Budgett (Chairman), C. T. Budgett and J. H. Budgett. *Secretary:* W. Henderson. *Office:* Nelson Street, Bristol.—The company was registered July 21, 1898, to acquire a business of wholesale grocers and drysalters. The authorised capital is £175,000 in shares of £5, of which £95,500 has been issued in 5 per cent. cumulative preference shares, and £50,000 in ordinary shares, and all called up. There are also deposits and loans, the amount of which is not stated separately in the balance sheet. The accounts are made up annually to about March 12, and submitted in May. For 1903-4 the ordinary shares got 5 per cent.; for 1904-5, 15; for 1905-6, 10; for 1906-7, 1907-8 and 1908-9, 8 each time; for 1909-10, 9; for 1910-11, 1; for 1911-12, 15; for 1912-13, 7; for 1913-14, 10; and for 1914-15, 12½. Reserve fund, £15,000; carried forward, £4,702. The preference dividend is paid March 31 and September 30. Voting power, one vote for every share, ordinary or preference. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Budgett, Bristol. Telephone numbers, 1860, 1861 and 1862, Bristol. Latest price of preference, 3⅞.

H. H. Vivian and Co., Limited.—*Directors:* C. Y. R. Bedford (Chairman and Managing Director), F. Graham, J. Hall and W. G. Loyd. *Secretary:* J. E. Ryder. *Office:* Icknield Port Road, Birmingham.—The company was registered February 12, 1883, to take over the nickel and cobalt works at Swansea, German silver and brass rolling mills at Birmingham, and the nickel mine and smelting works at Senjen, in Norway, of the firm of the same name. The Swansea portion of the business has been transferred to the Anglo-French Nickel Company, Limited. In 1897 it was decided to reconstruct, and re-registration took place on July 28, 1897, while in 1902 it was decided to greatly reduce the capital and to consolidate pre-existing ordinary and preference into one class, and this reorganisation was carried through late in 1904. The authorised capital is now £45,215 in shares of £1, all of which has been subscribed and paid up. There are also 4½ per cent. debentures, of £100 each, for £40,000, with interest payable April 1 and October 1, and the principal repayable at par on April 1, 1938, or earlier, on the company giving six months' notice, at 105 per cent.

The accounts are made up annually to December 31, and submitted in March. The first dividend paid on the ordinary shares was 5 per cent. in respect of 1912; and for 1913 and 1914 similar distributions were made each time (free of income tax). General reserve fund, £4,000; special reserve for depreciation, £13,000; carried forward, £3,449. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Vivians, Birmingham. Telephone number, 455, Edgbaston, Birmingham.

H. H. Warner and Co., Limited.—*Directors:* H. S. Foster (Chairman), B. E. Foster, C. A. R. Hutton and W. E. S. Willins (also Secretary). *Office:* 18-20, Laystall Street, Rosebery Avenue, E.C.—The company was registered November 19, 1889, to acquire the business of the firm of the same name, of Rochester, New York, and elsewhere, patent medicine manufacturers. The American and continental businesses were leased to other parties, who guaranteed a certain minimum amount, but the lease expired in June, 1915, and the company has taken over the working of the American and Canadian branches as from July 1, 1915. In June, 1899, £294,930 ordinary and £67,800 preference shares, formerly held by or in trust for Mr. Warner, were forfeited in connection with a settlement of his indebtedness to the company. The authorised capital is now £55,070 ordinary and £132,200 8 per cent. cumulative preference shares of £10 each, the latter ranking also for priority as to capital, and the whole amount has been issued and paid up. There are also £45,600 mortgage debentures of £100 each (outstanding balance of £150,000), ranking for 6 per cent. interest, payable March 1 and September 1, the principal being repayable at par on March 1, 1920, or, at the option of the company, at any earlier time, on three months' notice, at par.

The accounts are made up annually to July 31, and submitted in November. There has been no dividend on the ordinary shares since 1891-2, and the most recent payments on the preference shares have been—for each of the five years to 1904-5, 2 per cent.; for 1905-6, 4; for 1906-7 and 1907-8, 2; for 1908-9, nil; and for 1909-10, 1910-11, 1911-12, 1912-13 and for 1913-14, 2 per cent. each time, leaving arrears as from October, 1900. For 1914-15 there was no dividend on the preference shares, and after meeting debenture interest, a credit balance of £6,081 brought down was reduced to £2,144. Reserve, £3,000. Voting power, one vote for each ordinary or preference share. Director's qualification, £500 of either class of shares, to be acquired within one month from appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Safe Cure, London. Telephone number, 822 Holborn.

H. Herrmann, Limited.—*Directors:* P. E. Beachcroft (Chairman), G. Herrmann, S. J. Hog (Managing Director) and H. T. McAuliffe. *Secretary:* H. S. Hope. *Office:* 34, Bishopsgate, E.C.—The company was registered October 23, 1891, to take over the London and Evansville, U.S.A., businesses of Mr. H. Herrmann, wholesale furniture manufacturer and timber and lumber merchant. In 1897 the capital, which was formerly in ordinary shares of £5, was subdivided into equal portions of preference and ordinary shares of £1, and in 1909 2s. 6d. per preference share and 12s. 6d. per ordinary share were written off as lost, and the two classes of shares were then consolidated. The authorised capital is now £100,000 in shares of £1, of which £99,381 has been subscribed and paid up. At December 31, 1914, there was a bank loan, secured by debentures, of £20,000.

The accounts are made up annually to December 31, and submitted in October. For the five years to 1908 no dividend was paid, and a debit balance at December 31, 1908, of £10,305 was, together with sundry other debits, extinguished in the capital reduction as above. For the six years to 1914 only loan interest was met, while in 1914 £24,328 was written off in connection with losses in branch companies, &c., and at the close of 1914 there was a debit balance of £38,142, including a deficiency of £13,317 brought down. Voting power, one vote for every share. Director's qualification, £250 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Exfoliate, London. Telephone number, 1039 Avenue. The company is quoted in the official list; latest price, 1s. 4½d.

H. Holdron, Limited.—*Directors:* J. A. Pyne (Chairman), C. G. Cory, W. J. Hopton, J. Messent and A. Priest. *Secretary:* C. E. Ridewood. *Office:* 135, Rye Lane, Peckham, S.E.—The company was registered July 25, 1900, to acquire the drapery business of Mr. Harry Holdron. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £10,000 (outstanding balance of £15,000 issued to the vendor

on the formation of the company), redeemable at par at the expiration of twenty-five years, with the option to redeem the stock at any time on six months' notice at 6 per cent. premium; the amount of the debenture stock authorised is £20,000. The accounts are made up annually to February 28, and submitted in March. For the six months to February 28, 1901, and the five years to 1905-6, 7 per cent. per annum was paid; for 1906-7, 8; for the five years to 1911-12, 9 each time; and for the three years to 1914-15, 10. Reserves, £31,560; carried forward, £5,881. On account of 1915-16 3 per cent. was paid in October. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1510 New Cross. The shares are quoted in the official list; latest price, 29s. 9d.

H. J. Packer and Co., Limited.—*Directors:* H. Walker (Chairman and Joint Managing Director), W. H. Cole, R. B. Hay (Joint Managing Director) and R. Pollok. *Secretary:* H. Trowse. *Office:* Greenbank, Bristol.—The company was registered May 6, 1908, to carry on the business of a firm of the same name, chocolate and cocoa manufacturers, &c., while early in 1912 the entire share capital of Carson's, Limited, was acquired. The authorised capital is £275,000 in shares of £1, £100,000 being 5½ per cent. cumulative preference, ranking for priority as to capital but without further participation, £100,000 6 per cent. cumulative preferred ordinary, and £75,000 deferred ordinary, and the whole amount has been subscribed and called up. In 1912 then existing ordinary shares for £175,000 were divided into preferred ordinary and deferred ordinary as above, and in November, 1912, certain of the preferred ordinary shares were offered for sale at the price of £1 2s. per share. There are also loans against securities for £153,816. The accounts are made up annually to December 31, and submitted in February. In respect of the seven months to December 31, 1908, and the years 1909, 1910 and 1911, 12½ per cent. per annum was paid on the (then) ordinary shares. In respect of 1912 12½ per cent. per annum was paid on the (then) ordinary shares for the period of about ten months to October 29, 1912, and a similar rate on the deferred ordinary shares for the remaining two months to December 31, 1912; and for 1913 and 1914 12½ per cent. per annum was paid on the deferred ordinary shares. Reserve fund, £78,000; carried forward, £6,451. On account of 1915 6¼ per cent. was paid in July on the deferred ordinary shares. The preference dividend is paid January 1 and July 1. Voting power, one vote for each deferred ordinary share; preference and preferred ordinary shares only vote in certain circumstances. Director's qualification, 100 shares of preference or preferred ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chocolate, Bristol. Telephone number, 1925, Bristol. Latest prices—preference, 20s. 3d.; preferred ordinary, 21s.

H. Miller and Co., Limited.—*Directors:* F. J. Miller (Chairman and Joint Managing Director), C. A. Miller (Joint Managing Director) and J. H. Price. *Secretary:* G. T. Lambert. *Registered Office:* Monarch Works, Miller Street, Birmingham.—The company was registered May 30, 1896, to take over the business of the firm of the same name, manufacturers of cycle lamps, &c. In 1902 £55,000 of capital was written off as lost, and the authorised amount is now £25,000 in shares of £1, of which £17,000 has been subscribed and called up. The accounts are now made up annually to about the end of July, and submitted in December. For 1910-11 5 per cent. was paid; for the period to August 3, 1912, 10 (actual); for 1912-13 10 per cent. was again paid; for 1913-14, 15; and for 1914-15, 25 (free of income tax). Reserve fund, £11,000; carried forward, £4,931, subject to the liability for excess profits duty. No balance sheet has been received this year from the company, but this notice has been revised from the directors' report. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Monarch, Birmingham. Telephone number, 2585, Birmingham. Latest price, 26s.

H. P. Truefitt, Limited.—*Directors:* W. H. Abercrombie (Chairman), Capt. W. C. Golding, E. C. Hollebone, A. E. James and Hon. R. H. Lyttelton. *Secretary:* H. H. Soward. *Office:* 16, Old Bond Street, W.—The company was registered March 4, 1880, to purchase the business of hairdresser, perfumer, hatter, hosier, &c., carried on by Mr. H. P. Truefitt. In 1906 the sum of £4 per share was written off, and the authorised capital is now £45,000 in shares of £6, of which £30,090 has been subscribed and called up. The accounts are made up annually to March 31, and submitted in June. For 1905-6 there was no distribution; for 1906-7 1s. 2d. per share was paid; for 1907-8, 2s. 6d.; for 1908-9, 4s.; for 1909-10, nil; for 1910-11, 1s. 6d.; for 1911-12, 1912-13 and 1913-14, 2s. 6d. each year; and for 1914-15, nil. Carried forward a debit balance of £1,061, as against a credit balance of £14 brought down. Voting power, one vote for every 5 or part of 5 shares up to 100, then one for every additional 10 or part of 10 shares up to 500, and one for every 20 shares beyond; maximum, 150 votes. Director's qualification, £100 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tonsure, Piccy, London. Telephone number, 84 Regent.

H. P. Tyler, Limited.—*Directors:* E. D. Tyler (Chairman and Managing Director), A. E. Tyler and H. H. Tyler. *Secretary:* H. Carver. *Office:* 29, Rutland Street, Leicester.—The company was registered May 1, 1912, to acquire the retail boot business carried on by the firm of this name in various parts of England and Scotland. The authorised capital is £110,000 in shares of £1, £60,000 being in 6 per cent. cumulative preference shares, with a priority as to capital, and £50,000 in ordinary, and £45,014 of the preference and £15,213 of the ordinary shares have been subscribed and paid up. There were also at January 10, 1915, loans for £7,463, and a mortgage of £1,400. No debentures can be issued without the sanction of the preference shareholders. The accounts are made up annually to January 11, and submitted in February. It is provided that no dividend in excess of 6 per cent. shall be paid on the ordinary shares unless 10 per cent. of the net profits of the year has been set aside as a general reserve until such reserve reaches £20,000. In respect of the period to January 11, 1913, and for the two years to 1914-15 the ordinary shares received 20 per cent. per annum. Reserve fund, £3,500; carried forward, £5,469. On account of 1915-16 10 per cent. was paid in August. The preference dividend is paid February 28 and August 28. Voting power, one vote for each share, but the preference shareholders only attend meetings and vote under special circumstances. Director's qualification, 2,000 ordinary shares for managing directors, and 250 ordinary shares for other directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tyler, Colton Street, Leicester. Telephone number, 4768 (Central), Leicester.

H. R. Baines & Co., Limited.—*Directors:* C. Thomas (Chairman), I. Davis, A. C. Hunter, A. Lupton, W. Will and J. S. Wood. *Secretary:* H. G. Charvet. *Office: The Graphic* Offices, Tallis House, Whitefriars, E.C.—The company was registered in 1869, and owns *The Graphic, The Daily Graphic* and *The Bystander*. The authorised capital is £100,000 in shares of £10, all of which has been subscribed, and £70,000, or £7 per share, called up. There are also 4 per cent. debentures, of £100 each, for £53,200, with interest payable April 1 and October 1, while the principal is repayable at the option of the company, if before January 1, 1920, at 5 per cent. premium, and if after that date at 3 per cent. premium. The accounts are now made up annually to May 31, and submitted in July. For the year to June 30, 1908, the dividend was 5 per cent.; for 1908-9, 6 ; for 1909-10 and 1910-11, 7 each year; for 1911-12, 8; for the eleven months to May 31, 1913, 10 per cent. per annum ; and for the years 1913-14 and 1914-15, 12½. Carried forward, £6,180. Voting power, one vote for every 10 shares. Director's qualification, 50 shares. Transfer form, common; fees : for shares, 1s., for debentures, 2s. 6d. Telegraphic address, Talliscano, Fleet, London. Telephone numbers, 2860, 2861, 2862 and 2863 Holborn.

H. W. Carter and Co., Limited.—*Directors:* J. Clifford (Chairman), W. D. Armstrong, G. D. Hunt and J. C. Thompson (Managing Director). *Secretary:* H. D. Bees. *Office:* The Old Refinery, Bristol.—The company was registered September 23, 1898, to acquire a business of mineral water manufacturers. The authorised capital is £50,000 in shares of £1, half being in ordinary shares and half in 5 per cent. cumulative preference, the latter ranking also for priority as to capital, and £16,000 of each class has been subscribed and paid up. There are also 4 per cent. mortgage debentures for £14,750, with interest payable April 30 and October 31, and the principal repayable at any time (now) at the company's option. The accounts are made up annually to October 31, and submitted in, December. Debenture interest has been paid to date. Reports are not obtainable, but this notice has been revised officially. Voting power, one vote for every 10 shares, ordinary or preference, up to 200 shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Carter, Bristol. Telephone number, 733, Bristol.

H. W. Caslon and Co., Limited.—*Directors:* A. H. Caslon, H. A. Caslon, S. H. Caslon and S. G. Shead. *Secretary:* A. W. P. Macwhinnie. *Office:* 82-3, Chiswell Street, E.C.—The company was registered June 30, 1900, to acquire the business of type founders, &c., of a company of the same name. The authorised capital is £150,000 in shares of £10, £39,000 in 5 per cent. non-cumulative first preference, ranking also for a priority as regards capital, but without further participation, £50,000 in 6 per cent. non-cumulative second preference, and £61,000 ordinary, and all the first preference, £23,000 of the second preference, and £30,070 ordinary have been subscribed and called up, all the first preference and ordinary shares, except 7 ordinary, having been issued as fully paid. There are also debentures for £25,000 (repayable at the rate of £1,000 annually at a premium of 5 per cent.), on which interest has been paid to date. The accounts are made up annually to July 31. Being a private company, reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, £1,000 in shares. Transfer form, common ; fee, 2s. 6d.

H. Williams and Co., Limited.—*Directors:* E. McArdle (Managing Director), S. C. Dawson and E. Hall. *Secretary:* W. G. Hill. *Office:* 47, Henry Street, Dublin.—The company was registered March 15, 1894, to take over the businesses of grocers, tea and wine merchants, &c., of Messrs. Williams and Co. and Messrs. Salmon and Co. There were formerly 25,000 preference shares of £1, but by special resolution passed in April, 1914, these were all repaid together with a bonus of 10 per cent., and the authorised capital is now £25,000 in shares of £1, all of which has been allotted and paid up. The accounts are made up annually to December 31, and submitted about March. For each of the five years to 1910 6 per cent. was paid on the ordinary shares ; for 1911, 7½ ; for 1912 and 1913, 10½ ; and for 1914, 13, including a bonus of 5 per cent. Reserve fund, £25,000 ; carried forward, £8,178. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Zogomatti, Dublin. Telephone number, 57, Dublin. Latest price of ordinary, 34s.

H. Williamson, Limited.—*Directors:* T. A. Welton (Chairman), F. G. Newbolt, W. E. Tucker (Joint Managing Director) and C. H. Williamson (Joint Managing Director). *Secretary:* J. G. Broad. *Office:* 81, Farringdon Road, E.C.—The company was registered May 18, 1898, to take over the business of wholesale watch and clock manufacturers, &c., of a private company of the same name, registered September 24, 1892. The authorised capital is £400,000 in shares of £5, half being 5 per cent. cumulative preference and half ordinary, and the whole amount has been subscribed and called up. In the event of a winding up the preference shares have a priority as to capital, and after repayment of the whole capital the preference rank equally with the ordinary in surplus assets up to a premium of 25 per cent. There is also 4½ per cent. debenture stock for £102,500, of which £100,000 was issued in 1902 at par ; interest is payable February 1 and August 1, and the principal is repayable, either in whole or in part, at the option of the company, at 105 per cent., at any date after January 31, 1922, on six months' notice, and in the event of voluntary liquidation for the purpose of reconstruction or amalgamation, the stock is to be redeemed at 105 ; the stock is secured by a first mortgage on the freehold and leasehold premises. There are also loans, the amount of which is, however, not separately stated in the balance sheet.

The accounts are made up annually to December 31, and submitted in February. For 1904, 1905 and 1906, 5 per cent. per annum was paid on the ordinary shares; for 1907, 2½ ; for 1908, 2 ; for 1909 2½ ; for 1910, 1911, 1912 and 1913, 2 ; and for 1914 only the preference dividend was paid. Reserve fund, £5,000 ; reserve for contingencies, £3,886 ; carried forward, £1,946, as against £2,903 brought down. The preference dividend is paid February 1 and August 1. Voting power, one vote for each ordinary or two preference shares. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in sums of £1 or multiples thereof. Telegraphic address, Henry Williamson, London. Telephone number, 5440 (three lines) Holborn. The company is quoted in the official list. Latest prices—ordinary, 22s. 6d. ; preference, 39s. 6d.

Hackney and Shepherd's Bush Empire Palaces, Limited.—*Directors:* O. Stoll (Chairman and Managing Director), W. Battle, Dr. B. W. Broad, H. J. Thomas and J. D. Williams. *Secretary:*

W. S. G. Michie. *Office:* The Stoll Offices, Coliseum Buildings, W.C.—The company was registered December 8, 1900, as the Hackney Empire Palace, Limited, and in 1902 the name was changed as above in connection with the acquisition of another property at Shepherd's Bush. The authorised capital is £95,000 in shares of £5, £45,000 being in 6 per cent. cumulative preference shares, having a priority also as to capital, and £50,000 in ordinary; the entire capital has been subscribed and paid up. There is also 5 per cent. first mortgage debenture stock for £26,000, secured upon the freehold properties, with interest payable June 30 and December 31, and the principal repayable (now) on six months' notice, at the option of the company, at 105 per cent., and in the event of voluntary liquidation it is to be repaid at the same price. At December 31, 1914, there was also a loan for about £1,400.

The accounts are now made up annually to December 31, and submitted in February. For the year to December 8, 1904, 15 per cent. was paid; for the period to December 31, 1905, 15 (actual); for the five years to 1910 15 per cent. was paid each time, with a bonus in addition of 2½ per cent. for 1907; for 1911, 10; for 1912, 5; for 1913, 7½; and for 1914, 6. Reserve fund, £7,000; carried forward, £4,865. On account of 1915 2½ per cent. was paid in July. Dividends, formerly paid free of income tax, are now paid less tax. The preference dividend is paid half-yearly on June 30 and December 31. Voting power, one vote for each share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Latest prices—ordinary, 4½; preference, 3$\frac{15}{16}$; debenture stock, 61

Hagemann's Creameries, Limited.—*Directors:* J. W. Reacher (Chairman), P. Fielden, A. G. Hales and A. I. Phillips. *Secretary:* W. J. Moore. *Office:* 124, Minories, E.C.—The company was registered March 30, 1903. The authorised capital is £120,107 in shares of £1, £100 being in ordinary shares, and £120,007 in 5 per cent. cumulative preference, the latter having also a priority as to capital, and the whole amount has been subscribed and called up. The accounts are now made up annually to June 30, and submitted in October or November. Out of the profits of the year ended June 30, 1907, 3½ per cent. was paid on the preference shares. In respect of the three years to 1909-10 there was no distribution on either class of shares; for 1910-11 the preference shares got 1 per cent.; for 1911-12 and 1912-13 2½ per cent. was paid each year; and for 1913-14, 4, leaving arrears of 36½ per cent. Carried forward, £577, including £388 brought down. The accounts for 1914-15 have not yet (November 22, 1915) been issued. Voting power, one vote for every 2 preference shares, and 1,200 votes for every ordinary share. Director's qualification, 50 preference or 5 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dominicus, London. Telephone number, 6381 Avenue.

Haighs, Huddersfield, Limited.—*Directors:* E. Haigh, F. Haigh (Secretary), S. Haigh, W. H. Haigh and H. S. Haigh. *Office:* St. John's Road, Huddersfield.—The company was registered October 13, 1904, to acquire and amalgamate several businesses of clothiers and woollen merchants, &c. The authorised capital is £75,000 in shares of £1, £40,000 being 5 per cent. cumulative preference shares, having a priority also as to capital, and £35,000 ordinary, and to December 17, 1914, £33,244 of preference and £28,650 of ordinary shares had been subscribed and called up. No information is obtainable from the company. Voting power, one vote for every share, but preference shareholders only vote under special circumstances. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Haigh, Huddersfield. Telephone number, 76, Huddersfield.

Halifax and District Coal Supply Association, Limited.—*Directors:* T. Collinson (Chairman), A. Fawcett, E. Scarborough, E. A. Sutcliffe and H. Yates. *Secretary:* J. Helliwell. *Office:* 2, Waterhouse Street, Halifax.—The company was registered October 4, 1899, to acquire certain businesses. In March, 1905, the sum of 4s. per share was returned to the holders of preference shares, the nominal value of such shares, issued and unissued, being simultaneously reduced to 16s., and the authorised capital is now £54,000, £24,000 being in 5½ per cent. cumulative preference shares of 16s., having a priority also as to capital, and £30,000 in ordinary shares of £1, and to August 28, 1915, £22,636 preference and £25,760 ordinary had been subscribed and paid up. The accounts are made up annually to June 30, and submitted in August. No information is obtainable from the company. According to the files at Somerset House the ordinary shares received 4 per cent. for each of the years ended June 30, 1908, 1909 and 1910. Reserve fund, £2,000. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 14, Halifax. Latest price of preference, 8s. 9d.

Hall and Co., Croydon, Limited.—*Directors:* H. D. Hall (Chairman and Joint Managing Director), J. Hall (Deputy-Chairman and Joint Managing Director), A. R. Mulley, H. E. Skinner, G. W. N. Ward and G. A. H. Ware. *Secretary:* S. A. Cole. *Office:* Victoria Wharf, Cherry Orchard Road, Croydon.—The company was registered July 13, 1898, to take over the business of coal merchants, &c., of the firm of the same name. In 1912 the cement works were sold to the British Portland Cement Manufacturers, Limited, for £73,300 in cash and £24,700 in preference shares and £12,000 in ordinary shares of that company; of the amount received in cash £37,800 was applied in redeeming £35,000 of debenture stock at a premium of 8 per cent., £22,158 was added to reserve, and the remainder invested or loaned. The authorised capital is £175,000 in shares of £1, £75,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £100,000 ordinary, and the whole amount has been subscribed and called up.

The accounts are made up annually to March 31, and submitted in June, an interim dividend (in 1915 of 2½ per cent.) being paid in January. For 1905-6, 7½ per cent. was paid on the ordinary shares; for 1906-7, 4; for 1907-8 and 1908-9 only the preference dividend was paid; for 1909-10 2½ per cent. was paid on the ordinary shares; for 1910-11, 3; and for 1911-12, 1912-13, 1913-14 and 1914-15, 7½, including a bonus of 2½ each time. Reserve fund, £38,500; carried forward, £11,578. The preference dividend is paid half-yearly—usually on June 30 and December 31. Voting power, one vote for every share of either class. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number 1104, Croydon. The shares are quoted in the official list. Latest price of preference, 14s. 7½d.

Halley's Industrial Motors, Limited.—*Directors:* G. H. Halley (Managing Director), D. B. Macleod, N. P. Macleod, A. Mechan, J. Millar and Sir A. McI. Shaw. *Secretary:* J. D. Steel. *Office:* 30, George Square, Glasgow.—The company was registered July 5, 1906, to take over the business of the Glasgow Motor Lorry Company, Limited, registered November 14, 1903. In 1914 75,000 additional shares were created, and the authorised capital is now £150,000 in shares of £1, of which £105,000 has been subscribed and called up, including 35,000 shares issued in April, 1914, at a premium of 10s. per share, which has been placed to reserve. The accounts are made up annually to December 31, and submitted in February. The first dividend was 7½ per cent. for 1910; for 1911, 10 per cent. was paid; for 1912 and 1913, 15 each year; and for 1914, 20. Reserve fund, £64,527, including premium on new shares issued in 1914; carried forward, £20,043. On account of 1915 5 per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Horseless, Glasgow. Telephone numbers, 296 and 297 (Clydebank), 8596 (Central), and 5837 (Central), Glasgow. Latest price, 50s.

Hall's Glue and Bone Works, Limited.—*Directors:* J. N. Derbyshire (Chairman) and J. H. Dunford (Managing Director and Secretary). *Office:* Meadow Lane, Nottingham.—The company was registered December 18, 1900. The authorised capital is £30,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £10,000 preference and £13,000 ordinary have been issued and paid up. There are also—4½ per cent. first mortgage debentures, of £50 each, for £12,000, with interest payable January 1 and July 1; and a loan of £726. The accounts are made up annually to July 31, and submitted in November. For the period to July 31, 1901, and for 1901-2, 6 per cent. per annum was paid on the ordinary shares; and for 1902-3 only the preference dividend was paid. There has since been no dividend on either class of shares, but debenture interest has been paid. Credit balance at July 31, 1915, £539, including £240 brought down. Voting power, one vote for every ordinary share; preference shares carry the same voting rights as the ordinary shares so long as their dividends are in arrear. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gelatine, Nottingham. Telephone number, 1314, Nottingham.

Hamblet's Blue Brick Company, Limited.—*Directors:* Col. G. Dibley (Chairman), A. Riddel and H. R. Stiell. *Secretary:* E. Butler. *Registered Office:* West Bromwich, Staffordshire.—The company was registered June 23, 1898, to take over the business of Mr. Joseph Hamblet. In 1908 15s. was written off each preference share, and 18s. 4d. off each ordinary share, and the two classes of shares were then consolidated into ordinary stock. At the same time the arrears of preference dividend were cancelled, and considerable alteration was effected in the debenture debt, the interest on the first debentures being increased, while that on the second debentures (now second debenture stock) was reduced and arrears were cancelled.

The authorised capital is now £20,000 in ordinary stock, all of which has been issued and is paid up. Profits remaining after payment of interest on the debentures and debenture stock are to be applied (1) in redeeming at par prior lien debentures, (2) in payment of a dividend of not exceeding 5 per cent. on the ordinary stock, (3) in redeeming at par second mortgage debenture stock, and thereafter first mortgage debentures, such redemption to be effected either by purchases in the market, by tender or drawings, and the proceeds of the realisation of capital assets are to be applied (a) in redeeming prior lien debentures, (b) the first mortgage debentures, and (c) the second mortgage debenture stock, either by purchases in the market, by tender, or drawings. There are—5 (formerly 4½) per cent. first mortgage debentures, of £100 each, for £60,000, secured by a first mortgage of the freehold property, with interest payable June 30 and December 31, and the principal repayable June 30, 1930, at par, with the option to the company to pay them off at any time at 105 per cent. on six months' notice; 5 (formerly 10) per cent. second mortgage debenture stock for £7,877 (part of £13,000 authorised), with interest payable (only out of profits) June 30 and December 31, and the principal repayable June 30, 1930, with the option to the company to pay them off at any time on six months' notice; and £30,000 6 per cent. preference debentures.

The accounts are made up annually to December 31, and submitted in March. For the period to March, 1899, 10 per cent. per annum was paid; and for 1899-1900 the then preference dividend was paid and 5 per cent. on the ordinary. No further dividends have been paid. In respect of 1914 there was a loss, after providing for debenture interest, of £8,275, increasing a debit balance brought down to £27,149. Voting power, one vote for every 5s. of stock. Transfer form, common; fee, 2s. 6d.; stock is transferable in sums of 5s. and multiples. Telegraphic address, Hamblet, West Bromwich. Telephone number, 41, West Bromwich (two lines).

Hammond Manufacturing Company, Limited.—*Directors:* M. de la P. Beresford (Chairman), A. Collins and J. G. P. Ruault. *Secretary:* P. F. Stevens. *Office:* 602-3, Salisbury House, E.C.—The company was registered October 14, 1914, to carry on the business of manufacturers of dolls, toys, games, &c. The authorised capital is £100,000, £75,000 being 7 per cent. cumulative preference shares of 10s. (having also priority as to capital, and participation in 25 per cent. of the balance of divisible profits), and £25,000 ordinary shares of 5s., and £8,098 10s. preference and all the ordinary have been subscribed and paid up. The accounts are to be made up annually. Voting power, one vote for each share of either class. Director's qualification, other than a first director, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Stevammo, Ave, London, and Hammondco, Burton. Telephone numbers, 332 London Wall and 168, Burton-on-Trent.

Hampton and Sons, Limited.—*Directors:* G. Hampton (Chairman), T. H. Griffiths (Secretary), C. L. Hampton, H. S. Hampton and H. Savage. *Office:* 8, Pall Mall East, S.W.—The company was registered June 15, 1897, to acquire the business of house furnishers, builders, &c., of the firm of the same name. The authorised capital is £250,000, of which £80,000 has been issued in 5 per cent. cumulative preference shares of £10, with a priority also as to capital, and £120,000 in ordinary shares of £1, all fully paid, allotted in part payment of the purchase money. An issue of £100,000 4 per cent. first mortgage debenture stock was made publicly at par;

interest is payable June 30 and December 31, the stock is redeemable at 108 per cent. at the option of the company (now) at any time on six months' notice, and is secured by a first mortgage on all the freehold and leasehold properties of the company. The accounts are made up annually to January 31, and submitted in April. Debenture interest and preference dividends are duly paid. Reports are not published, but this information is official. The preference dividend is paid June 30 and December 31. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1, not being less than £10. Telegraphic address, Hamitic, London. Telephone number, 30 Gerrard (eight lines).

Handford, Greatrex and Co., Limited.—*Directors:* Arthur Whitehouse Greatrex (Chairman), Arthur William Greatrex, G. Greatrex and J. Horton. *Secretary:* A. Haslam. *Office:* Whittimere Street, Walsall. — The company was registered November 30, 1897, to take over the business of Messrs. Handford, Greatrex and Brother, tanners, &c., of Walsall and Paris. The authorised capital is £90,000 in shares of £1, £40,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £50,000 ordinary, and the entire capital has been subscribed and called up. Debentures for £30,000 were issued privately (£20,000 to the vendor); they are of £100 each, and carry 4½ per cent. interest, payable half-yearly; amount outstanding, £3,500. The accounts are now made up annually to June 30, and submitted in October. For each of the two years to 1905 5 per cent. was paid on the ordinary shares; for the eighteen months to June 30, 1907, 8 per cent. (actual); for the year 1907-8, 2½ (as an interim dividend); for 1908-9 and 1909-10, 6; for the four years to 1913-14, 4; and for 1914-15, 10 (less income tax), together with a bonus of 5 per cent. (free of income tax). Reserve fund, £25,500; carried forward, £3,320. The preference dividend is paid January 1 and July 1. Voting power, one vote for each ordinary share; preference shares only vote on questions affecting their rights. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bark, Walsall. Telephone number, 149, Walsall. Latest prices—ordinary, 20s. 9d.; preference, 20s. 6d.

Hanley Theatres and Circus, Limited.—*Directors:* Jas. E. Moxon (Chairman), C. G. W. Elphinstone (Managing Director), G. F. Elphinstone and W. J. Moxon. *Secretary:* T. A. Grant. *Office:* Grand Theatre, Hanley. — The company was registered December 6, 1899. The authorised capital is £52,000 in shares of £1, £10,000 being 5 per cent. cumulative preference, with a priority as to capital, and £42,000 ordinary, and the entire capital has been subscribed and paid up. There are also loans on mortgage for £19,500, on which interest has been paid to date. The accounts are made up annually to December 1, and submitted in January. Reports are not now obtainable, but this information has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Elphinstone, Theatre, Hanley. Telephone numbers, 84 and 01167, Hanley.

Hardebeck and Bornhardt, Limited.—*Directors:* A. Essinger (Chairman), E. S. G. Malins (also Secretary) and E. W. Scott (Managing Director). *Office:* 15, Great St. Helen's, E.C.—The company was registered July 6, 1898, to acquire the business of wholesale manufacturing jewellers of the firm of the same name. The authorised capital is £120,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount except 10 ordinary shares has been subscribed and called up. The dividends on the ordinary shares are to be limited to 10 per cent. until a reserve fund of £50,000 has been accumulated. The accounts are made up annually to May 13, and submitted in September. For each of the two years ended May 13, 1906, 3 per cent. was paid on the ordinary shares; for 1906-7 the full preference dividend only was paid; out of the profits of 1907-8 only six months' preference dividend was paid; for 1908-9 and 1909-10 no dividend was paid on either class of shares; for 1910-11 3 per cent. was paid on the preference shares; for 1911-12 there was no distribution on either class; for 1912-13 3 per cent. was paid on the preference shares; and for 1913-14 and 1914-15 no dividend was paid on either class of shares. Carried forward, £3,120, against £4,275 brought down. At May 31, 1915, the arrears of the preference dividend amounted to 39 per cent. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 839 Avenue.

Hardy Patent Pick Company, Limited.—*Directors:* E. P. Bainbridge, G. H. Rayner (Joint Managing Director), E. P. Reynolds and A. E. Stayner (Joint Managing Director). *Secretary:* T. G. Jameson. *Office:* Heeley, Sheffield.—The company was registered May 29, 1891. The authorised capital is £100,000 in shares of £10, £30,000 being 7 per cent. cumulative preference, but with no priority as regards capital or further participation, and £70,000 ordinary, and the entire capital has been subscribed and paid up. There are also 4½ per cent. mortgage debentures, of £50 each, for £30,000, with interest payable January 1 and July 1. The accounts are made up annually to June 30, and submitted in September. For 1905-6 the ordinary shares got 5 per cent.; for 1906-7, 10; for 1907-8, 1908-9 and 1909-10, 5 each year; for 1910-11, 7; for 1911-12 and 1912-13, 5; for 1913-14 only debenture interest was met, no dividend having been paid on either preference or ordinary shares owing to the European war; and for 1914-15 two years' dividend was paid on the preference shares (thus clearing off arrears), and 5 per cent. on the ordinary. Carried forward, £7,583. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hardypick, Sheffield. Telephone number, 157, Sheffield. Latest prices—ordinary, 7¼; preference, 7½.

Harper Piano Company, Limited. — *Directors:* W. E. Garstin (Chairman), S. C. Harper (Managing Director), W. Harper and D. R. Thomson. *Secretary:* M. E. Foster. *Office:* 258-262, Holloway Road, N.—The Harper Electric Piano (1910) Company, Limited, was registered May 27, 1910, to acquire the business of the Harper Electric Piano Company, Limited, registered January 5, 1906, and in April, 1915, the name was altered as above. The authorised capital is £30,000, £28,000 being in participating ordinary shares of £1, and £2,000 in deferred shares of 2s., and £11,402 of the participating ordinary shares and all the deferred have been subscribed and called up. The participating ordinary shares, which have priority as to capital, are entitled to a non-cumulative preferential dividend of 10 per cent. per annum, and to one-half the remaining profits, the other half going to the deferred

shares. The accounts are made up annually to June 1, and submitted in August. For 1910-11 5½ per cent. was paid on the participating ordinary shares, but nothing on the deferred; for 1911-12, 3 on the participating shares; for 1912-13 and 1913-14, 3¾ each year; and for 1914-15, nil, a credit balance of £528 brought down being converted into a debit of £667. Reserve fund, £256 (proportion of profit earned before the company was entitled to commence business). Voting power, one vote for every participating ordinary share, and one vote for every ten deferred shares. Director's quali fication, 250 participating ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pertaining, London. Telephone number, 1636 North.

Harrington Coke Ovens, Limited.—The entire capital has been acquired by the Workington Iron and Steel Company, Limited.

Harris and Sheldon, Limited.—*Directors:* J. E. Sheldon (Chairman and Managing Director), H. J. Fisher, J. E. Hoskins, R. G. Richards, T. E. Sellers and W. J. Stockwin. *Secretary:* W. G. Hartridge. *Office:* Stafford Street, Birmingham.—The company was registered May 17, 1900, to acquire the business of shop-front builders, &c., of a firm of the same name. The authorised capital is £75,000, half being in 5½ per cent. cumulative preference shares of £5, and half in ordinary shares of £1. In the event of a distribution of assets the preference shares have a priority over the ordinary, and after repayment of the ordinary capital are entitled to a further preferential payment up to £1 per share. Of the preference capital £36,905 and of the ordinary £32,159 have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February or March. For the period to December 31, 1900, and the eight years to 1908, 8 per cent. per annum was paid, with a bonus of 2½ per cent. in addition in respect of 1906; for 1909 and 1910, 2½ per cent. each time; for 1911 only the preference dividend was paid; for 1912 the ordinary received 6 per cent.; for 1913, 7½; and for 1914, 5. Reserve fund, £8,000; carried forward, £3,483. The preference dividend is paid January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fittings, Birmingham. Telephone numbers, 6547 (three lines) (Central), private exchange, Birmingham. Latest prices—preference, 4¼; ordinary, 15s.

Harrison and Camm, Limited.—*Directors:* F. P. Rhodes (Chairman), J. Hurst (Managing Director) and C. E. Rhodes. *Office:* Rotherham, Yorkshire.—The company was registered December 26, 1896, to carry on the business of waggon builders and wheel and axle manufacturers. The authorised capital is £100,000 in shares of £100, and £82,000 has been subscribed, and £65,600, or £80 per share, paid up. Reports are not obtainable, but this information is official. Telegraphic address, Harriskam, Rotherham. Telephone numbers, 143 and 243, Rotherham.

Harrison, Barber and Co., Limited.—*Directors:* E. Barnes (Chairman), A. Barber, W. F. Barrett, W. C. Milestone and F. Tomalin. *Secretary:* H. A. Crowe. *Office:* 186, York Road, King's Cross, N. —The company was registered January 23, 1886, to carry on the trade of horse-slaughtering, bone-crushing and bone-boiling, and acquired various establishments in London. The authorised capital is £130,000 in shares of £5, all of which has been issued and paid up in full. The accounts are made up annually to December 31, and submitted in March. For 1903 and 1904 6 per cent. per annum was paid; for 1905, 5; for the six years to 1911, 6; and for 1912, 1913 and 1914, 5. Carried forward, £1,908. On account of 1915 2½ per cent. was paid in July. Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Openly, London. Telephone number, 2886 North. The company is quoted in the official list; latest price, 32s. 9d.

Harrison, McGregor and Co., Limited.—*Directors:* W. Harrison (Chairman), W. Chadwick, T. D. Harrison (Managing Director), G. Shaw, W. Smith and J. Yates. *Secretary:* J. L. Rich. *Office:* Albion Iron Works, Leigh, Lancashire.—The company was registered December 11, 1891, to acquire the business of agricultural engineers of the firm of the same name. The authorised capital is £200,000 in shares of £10, of which £146,720 has been subscribed, and £117,704 called up, 5,000 shares being fully paid, and 9,672 having £7 paid. There are also loans for £106,343. The accounts are made up annually to September 30, and submitted in December. For 1912-13 a dividend of 7½ per cent. was paid; and for 1913-14, 5 (free of income tax). Reserve fund, £50,000; carried forward, £16,863. Voting power, one vote for every two shares up to ten, one vote for every five shares beyond up to twenty, and one vote for every ten shares beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Albion, Leigh, Lancashire. Telephone number, 250, Leigh. Latest prices—ordinary (fully paid), 10¼; ditto (£7 paid), 7¼.

Harrisons and Crosfield, Limited.—*Directors:* C. H. Clark (Chairman), G. Croll, H. T. Crosfield, C. A. Lampard, H. E. Miller, J. M. Schmidl and G. S. Townend. *Secretary:* H. O. Peake. *Office:* 1-4, Great Tower Street, E.C.—The company was registered May 7, 1908, to acquire the business of the firm of the same name, importers, blenders and distributors of tea, &c., also trading as the Nectar Tea Company, and under various other names. In October, 1914, 200,000 additional preference shares were created, and the authorised capital is now £1,007,500, £700,000 being in preference shares of £1, £300,000 in preferred ordinary shares of £1, and £7,500 in management shares of 1s., of which £600,000 of the preference and all the preferred and management shares have been subscribed, all except 100,000 of the preference shares, on which 10s. has been called up, being fully paid; the first 150,000 preferred ordinary shares were issued to the vendors, the management shares were subscribed for by the directors, and of the preference capital £100,000 was issued in 1915. The preference shares have a priority as to capital and rank first for 5½ per cent. cumulative dividends, and after payment of 5 per cent. (cumulative) on the preferred ordinary, and the distribution of a sum equal to this 5 per cent. amongst the holders of the management shares, surplus profits are to be divided—as to one-half amongst the preferred ordinary and one-half amongst the management shares until the preferred ordinary shall have received a further 5 per cent., after which all the surplus is to go to the management shares. There were also, at June 30, 1915—mortgages on freehold property amounting to £105,500; and loans and deposits for £171,810.

The accounts are made up annually to June 30, and submitted in September, an interim dividend (in 1915 of 5 per cent. on the preferred ordinary, and 2s. per share on the management shares) being paid in February. For the period from May 7 to December 31, 1908, the preferred ordinary shares received 5 per cent. per annum, and for the half-year to June, 1909, 10 per cent. per annum, while for the whole period the management shares got 1s. 7⅞d. per share; for 1909-10 10 per cent. was paid on the preferred ordinary shares, and 6s. per share on the management shares; for 1910-11, 10 per cent. and 8s. per share respectively; for 1911-12, 10 per cent. and 9s.; for 1912-13, 10 per cent. and 6s.; for 1913-14, 10 per cent. and 4s.; and for 1914-15, 10 per cent. and 5s. Preference reserve fund, £102,500; general reserve fund, £175,000; carried forward, £42,344. The preference dividend is paid quarterly on January 15, April 15, July 15 and October 15. Voting power, one vote for every share of any class, but the preference shares only vote under special circumstances. Director's qualification, 1,000 management shares. Transfer fee, 2s. 6d. Telegraphic address, Harricros, London. Telephone number, 6600 London Wall. The preferred ordinary and preference shares are quoted in the official list. Latest prices—preferred ordinary, 27s.; preference, 19s.

Harrods (Buenos Aires), Limited.—*Directors:* Sir A. J. Newton, Bart. (Chairman), H. Bennett, R. Burbidge (Joint Managing Director), R. Woodman Burbidge (Joint Managing Director), E. Cohen, W. Mendel and Maj. H. K. Newton, M.P. *Secretary:* R. H. Griffith. *Office:* 87-135, Brompton Road, S.W.—The company was registered September 17, 1913, for the purpose of carrying on, under the auspices of Harrod's Stores, Limited, the business of general stores in Buenos Aires, the cost of the land in that city and the buildings to be erected thereon being estimated at £601,000; in addition, the whole of the share capital (£25,000) of Harrods (South America), Limited, has been acquired, together with 65 per cent. (about £113,537) of the ordinary capital of the Sociedad Anonima Thompson Muebles, Limitada, Buenos Aires. The authorised capital is £1,512,000, consisting of £600,000 in preference shares of £1, £900,000 in ordinary shares of £1, and £12,000 in deferred shares of 1s., and the entire capital has been subscribed and called up. The preference shares rank for cumulative dividends of 6½ per cent., and after payment of 10 per cent. on the ordinary, and making provision for a reserve, the whole of the surplus profits are to go to the deferred. The preference shares have a priority as regards capital and any arrears of dividend, and, after repaying the ordinary shares, surplus assets are to be distributed—as to one-half amongst the ordinary and one-half amongst the deferred. At August 31, 1914, there were—mortgages for £103,314; and loans (since repaid) for £20,855. The accounts are made up annually to August 31, and submitted in December. The buildings are completed, the ground and first floors having been opened for business on March 31, and the second and third floors on September 12, 1914. Debit to profit and loss at August 31, 1914, £53,692—at that date promotion and formation expenses and underwriting commissions figured as an asset for £231,331. Voting power, one vote for each share of any class. Director's qualification, shares of any class to the nominal amount of £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Everything, Harrods, London. Telephone number, 1 Western. Latest prices—ordinary, 10s.; preference, 16s,; deferred, 7s. 4½d.

Harrod's Stores, Limited.—*Directors:* Sir A. J. Newton, Bart. (Chairman), H. Bennett, R. Burbidge (Managing Director), E. Cohen, F. H. Harvey-Samuel, W. Mendel and Maj. H. K. Newton, M.P. *Secretary:* R. H. Griffith. *Office:* 87-135, Brompton Road, S.W.—The company was registered November 20, 1893, to acquire a business at Brompton. Beside a considerable amount of British government and other high-class securities, the company owns 54,000 deferred shares of 1s. each in Harrods (Buenos Aires), Limited, and about 95 per cent. (acquired in 1914) of the ordinary share capital of Dickins and Jones, Limited. In connection with the further extension of the premises and the acquisition of a controlling interest in Dickins and Jones, Limited, respectively, 100,000 additional ordinary shares were created in February, 1913, and 700,000 preference shares of £1 in May, 1914, and the authorised capital now consists of £500,000 in preference shares of £5 and £700,000 in preference shares of £1 (ranking pari passu for priority as to capital), £600,000 in ordinary shares of £1, and £1,400 in founders' shares of £1, and the entire capital has been subscribed and paid up, including 700,000 preference shares of £1 issued in May, 1914, at £1 2s. per share. The preference shares of both denominations rank pari passu for cumulative preferential dividends of 5 per cent.; the ordinary shares then take 8 per cent., and 10 per cent. of the balance is placed to a reserve fund; of the remainder one moiety (after deducting therefrom the sum of £5,000 and such further sum, if any, not exceeding £5,000, as shall remain after providing for the payment to the holders of founders' shares of dividends for the year to the amount of £81,496) shall belong to the holders of the founders' shares, and the residue or other moiety thereof (plus the sum of £5,000 and the further sum, if any, to be deducted as aforesaid) shall belong to the holders of the ordinary shares.

The accounts are made up annually to January 31, and submitted in February. For 1904-5 the ordinary shares received 20 per cent., and the founders' shares £30 11s. 2d. per share; for 1905-6, 22 per cent. and £32 3s. 10d. per share respectively; for 1906-7, 23 per cent. and £37 1s. per share; for 1907-8, 24 per cent. and £40 7s. 4d. per share; for 1908-9, 25 per cent. and £46 7s. 4d. per share; for 1909-10, 28 per cent. and £48 16s. 2d. per share; for 1910-11, 29 per cent. and £53 13s. 9d. per share; for 1911-12, 29 per cent. and £58 4s. 2d. per share; for 1912-13, 29 per cent. and £62 0s. 9d.; for 1913-14, 26 per cent. and £64 5s. 5d.; and for 1914-15, 26 per cent. and £61 9s. 2d. Reserve fund, £1,546,089; carried forward to credit of ordinary shareholders, £17,071. On account of 1915-16 5 per cent. was paid in September on the ordinary shares, and £5 on each founders' share. The preference dividend is paid March 1 and September 1.

Voting power, one vote for each share of either class. Director's qualification, £500 in ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Everything, Harrods, London. Telephone number, 1 Western. The ordinary and preference shares are quoted in the official list. Latest prices—ordinary, 65s.; £5 preference, 88s. 1½d.; £1 preference, 17s. 9d.

Harrod's Stores Founders' Shares Company, Limited.—*Directors:* Sir A. J. Newton, Bart. (Chairman), R. Burbidge, E. Cohen and W. Mendel. *Secretary:* R. H. Griffith. *Office:* 87-135, Brompton Road, S.W.—The company was registered March 14, 1895, and acquired 1,400 founders' shares in Harrod's Stores, Limited. The authorised capital is £140,000 in shares of £1, all of which has been

issued and paid up. The accounts are made up annually to January 31, and submitted in February. For 1904-5 the distribution was 27½ per cent.; for 1905-6, 30; for 1906-7, 37½; for 1907-8, 40; for 1908-9, 45; for 1909-10, 49; for 1910-11, 52½; for 1911-12, 58; for 1912-13, 61; for 1913-14, 63; and for 1914-15, 62. Carried forward, £774. On account of 1915-16 5 per cent. was paid in September. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. The company is quoted in the official list; latest price, 6¾.

Harrogate Red Brick Company, Limited.—*Directors:* A. Barrett (Chairman), H. Holroyd, W. P. Ingham and A. Woolley. *Secretary:* A. Finister. *Office:* Starbeck, Harrogate.—The company was registered July 27, 1898, to acquire certain businesses. The authorised capital is £45,000 in shares of £1, £25,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £20,000 ordinary, and the whole amount has been subscribed and called up. There are also 4½ per cent. first mortgage debentures for £12,000, redeemable at par at the option of the company in whole or in part (now) at any time on six months' notice.

The accounts are made up annually to September 30, and submitted about November. For 1902-3 5 per cent. was paid on the ordinary shares; for 1903-4 the preference dividend for the first half of the year only was paid; for 1904-5 there was no dividend on either class of shares; for 1905-6 the preference dividend was paid for nine months; for 1906-7, 1907-8 and 1908-9 there was no dividend on either class of shares; out of the profits of 1909-10 and 1910-11 six months' preference dividend was paid each year; and for 1911-12, 1912-13, 1913-14 and 1914-15 there was no dividend on either class of shares, but debenture interest was met. Reserve fund, £500; carried forward, a credit balance of £358, including £309 brought down. At September 30, 1915, the preference dividend was in arrear to the extent of 58½ per cent. Voting power, one vote for every share, provided that no member shall be entitled to vote unless he be holder of 10 shares or more. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 180, Harrogate.

Hart Accumulator Company, Limited. — *Directors:* G. W. Kidd (Chairman), E. J. Clark (Managing Director), G. Hay, T. Prestige and L. W. Spratt. *Secretary:* J. H. Poulton. *Office:* 35, Marshgate Lane, Stratford, E.—The company was registered December 23, 1898. In 1911 the capital was increased by the creation of 50,000 ordinary shares, and the authorised capital is now £110,000 in shares of £1, £20,000 being 6 per cent. cumulative preference, ranking also for priority as to capital, and £90,000 ordinary, and £7,059 of preference and £87,060 of the ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted about May. For 1906 12½ per cent. was paid; for 1907, 10; for 1908 and 1909, 5 each year; for the three years to 1912, 12½; for 1913, 16; and for 1914, 12½ (free of income tax). Reserve fund, £34,000; carried forward, £11,394. The preference dividend is paid in April and October. Voting power, one vote for every share of either class. Director's qualification, 500 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hartmossel, London. Telephone numbers, 1306 and 1307 East.

Hart and Levy, Limited.—*Directors:* Sir M. Levy, Bart., M.P. (Chairman and Managing Director), Sir A. L. Lever, Bart., and E. S. Hart (the first two are life Directors). *Secretary:* A. R. Inchley. *Office:* Wimbledon Works, Southampton Street, Leicester.—The company was registered February 3, 1897, to take over the business of manufacturers of clothing and woollen merchants of the firm of the same name. The authorised capital is £350,000 in shares of £1, £200,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £150,000 ordinary, and £180,000 preference and all the ordinary have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February. For 1906 a dividend of 11 per cent. was paid on the ordinary shares; for 1907, 11½; for 1908, 11; for 1909, 1910 and 1911, 12 each year; for 1912, 12½; for 1913, 13; and for 1914, 15. Reserve fund, £33,000; carried forward, £10,978. On account of 1915 4 per cent. was paid in August. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every ordinary share, and one for every 10 preference shares. Director's qualification—for life directors, £30,000 of ordinary shares; for other directors, £500 of ordinary or preference, the qualification to be acquired within one month from appointment. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic addresses—Hart Levy, Leicester; Tailoring, Cent, London. Telephone number, 172, Leicester.

Hartlepools Pulp and Paper Company, Limited.—*Directors:* J. Garnett (Chairman), J. Byrom, James Makin, John Makin (Managing Director), C. W. Shepley and R. Waddington. *Secretary:* N. Andrew. *Office:* Burn Road, West Hartlepool.—The company was registered February 28, 1891. The authorised capital is £80,000 in shares of £5, of which £62,500 has been subscribed and called up. There are also—first mortgage debentures for £15,000; second mortgage debentures for £25,000; and loans of £4,290. The accounts are made up to January 31 and July 31, and submitted in March and September. For the half-year to July 31, 1900, 7½ per cent. per annum was paid. There was then no dividend until in respect of the half-year to July 31, 1911, when 5 per cent. per annum was paid; for the three half-years to January, 1913, 6 (free of income tax); and for the five half-years to July, 1915, nil. Carried forward, a credit balance of £342 (after setting aside £2,000 for depreciation), as against a credit balance of £696 brought down. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Paper, West Hartlepool. Telephone number, 16, West Hartlepool.

Harvey and Co., Limited.—*Directors:* F. Harvey (Chairman), F. H. Harvey, J. Vivian (Secretary), H. Whitford and C. V. Wills. *Office:* Hayle, Cornwall.—The company was registered June 25, 1904, in reconstruction of a company with a similar title registered July 12, 1883, to acquire the business of engineers and engine manufacturers and general merchants of a firm trading at various places as Harvey and Co., the Camborne Trading Company, the Falmouth Trading Company, and the Porthleven Trading Company. The authorised capital is £240,000 in shares of £10, all of which has been issued and paid up in full. The accounts are made up annually to March 31. No report is obtainable, the company being a private undertaking, but this information is official. Voting power, one vote for each share. Director's qualification, 400 shares.

Transfer form, common; fee, 2s. 6d. Telegraphic address, Harvey, Hayle. Telephone number, 3 (Hayle), Cornwall.

Harvey and Thompson, Limited.—*Directors:* C. H. Bingemann, W. Bull, L. Harvey (Joint Managing Director), A. W. May (Joint Managing Director), E. Price and H. T. Telling. *Secretary:* F. J. Simkins. *Office:* 21, Leather Lane, Holborn, E.C.—The company was registered June 29, 1897, to take over the business of the firm of the same name, pawnbrokers and general salesmen. The authorised capital is £120,000 in shares of £1, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and all the preference and £48,000 of ordinary have been subscribed and called up.

The accounts are now made up annually to June 30, and submitted in July, an interim dividend (in 1915 of 5 per cent.) being paid in January. For the half-year to June 30, 1906, the dividend was 14 per cent. per annum; to December, 1906, 10; to June, 1907, 14; to December, 1907, 10; to June, 1908, 14; to December, 1908, 10; to June, 1909, 14; to December, 1909, 10; to June, 1910, 14; to December, 1910, 10; to June, 1911, 16; to December, 1911, 10; to June, 1912, 14; to December, 1912, 10; to June, 1913, 14; to December, 1913, 10; to June, 1914, 14; and for the year to June 30, 1915, 12. Reserve fund, £10,000; carried forward, £1,652. The preference dividend is paid January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 100 preference or 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1514 Central.

Haslam Spinning Company, Limited.—*Directors:* C. V. Thompson (Chairman), A. H. C. Haslam, J. P. Haslam, W. Haslam, G. F. Scott and F. C. Scott. *Secretary:* J. Taylor. *Office:* Halliwell Cotton Works, Bolton.—The company was registered May 2, 1904, to acquire the Halliwell Cotton Works from the Haslam and Great Lever Company, Limited. The authorised capital is £200,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and paid up. There is also 4 per cent. debenture stock for £78,619 (outstanding balance of £100,000), with interest payable April 1 and October 1, and the principal repayable, at the company's option, at any time (now), at 5 per cent. premium. Debenture interest has been paid to date. The accounts are made up annually to September 30. Reports are not obtainable, but this information is official. Voting power, one vote for every ordinary share or five preference shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Triad, Bolton. Telephone number, 518, Bolton.

Haslams', Limited.—*Directors:* W. Lowe (Chairman), J. R. Brown, G. C. Dunn, T. Fogg (Secretary), O. H. Haslam, R. A. M. Haslam, W. Haslam, W. H. Haslam, H. D. Lowe, T. R. Marsh and F. C. Scott. *Office:* 14-22, George Street, Manchester.—The company was registered June 26, 1890, to take over the Manchester business of John Haslam and Co., Limited, of Bolton, and the business of Messrs. Lowe, Latham and Co., of Manchester. The authorised capital is £350,000 in shares of £10, £150,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £200,000 ordinary, and £138,960 of the preference and £199,000 of the ordinary have been subscribed and paid up. No balance sheet is issued, the company being a private concern, but this information is official. Voting power, one vote for each ordinary share; preference shareholders are entitled to vote only in the event of a reduction of capital or winding up or proposed sale of the undertaking, or on any proposition directly affecting their rights. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Squirrels, Manchester and London. Telephone number, 721 (City), Manchester.

Hastings Pier Company.—*Directors:* Maj. S. T. Weston (Chairman), Dr. G. G. Gray, J. B. Lockey, S. C. Moppett and H. A. Pearch. *Secretary:* L. T. Weston. *Office:* 3, Havelock Road, Hastings.—The capital is £40,000 in fully-paid shares of £10. The accounts are made up annually to March 25, and submitted about May. For 1905-6 the dividend was 2½ per cent.; for 1906-7 and 1907-8, 2 each year; for the three years to 1910-11, nil; for 1911-12, 1; and for 1912-13, 1913-14, and 1914-15, 2 (free of income tax). Carried forward, £75. Voting power, one vote for every share up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 607, Hastings.

Havana Cigar and Tobacco Factories, Limited.—*Directors:* A. L. Sylvester (Chairman), F. de P. Alvarez (Paris), H. A. Harris, P. S. Hill, Sir H. B. Praed, Bart., E. Rivas, M. Stern and M. P. Troy (Secretary). *Office:* Dashwood House, E.C.—The company was registered September 30, 1898, to amalgamate certain businesses. The authorised capital is £520,000 in shares of £10, £270,000 being 7 per cent. cumulative preference, having a priority also as to capital, and £250,000 ordinary, and power was taken to issue debentures for £260,000. The entire capital, shares and debentures, has been subscribed and called up. All the ordinary shares were issued fully paid to the vendors, and the preference shares and debentures were offered for subscription at par. The debentures are of £100 each, are secured by a specific mortgage upon the factories, carry 5½ per cent. interest payable May 1 and November 1, and the principal is repayable January 1, 1949, with the option to the company to redeem them at any previous date on six months' notice at 110 per cent., while in the case of voluntary winding up for reconstruction they are to be paid off at 110 per cent. A controlling interest in the ordinary capital has been made over to Henry Clay and Bock and Co., Limited, which company has undertaken to manage the business for fifty years, and to secure an income over and above administrative expenses sufficient to provide the preference dividend and debenture interest; on the other hand this company had, to December 31, 1914, advanced to Henry Clay and Bock and Co., Limited, a sum of £240,568 for working capital, &c.

The accounts are made up annually to December 31, and submitted in April, an interim dividend (in 1914 of 10 per cent. on the ordinary) being paid in December. For 1905 £10,921 had to be provided by Henry Clay and Bock and Co. to cover the preference dividend; for 1906 the preference dividend was paid, and £2,236 was refunded to the Henry Clay Company; for 1907 the preference dividend was paid, and £8,264 was refunded to the Henry Clay Company; for 1908 £1,288 had to be provided by Henry Clay and Bock and Co. to cover the preference dividend; and for 1909,

£36,862. For 1910 the preference dividend was paid, and £37,194 was refunded to the Henry Clay Company; for 1911, £1,378 (the balance) was refunded to the Henry Clay Company, and the ordinary shares received 15 per cent.; for 1912 15 per cent. was again paid on the ordinary; for 1913, 20; and for 1914, 15 (free of income tax). Reserve fund, £21,420; carried forward, £12,338. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Clay Bock, London; Bock, Havana. Telephone number, 9253 City. The preference shares and debentures are quoted in the official list. Latest prices—preference shares, 9; debentures, 85½.

Havana Electric Railway, Light and Power Company.—*Directors:* F. Steinhart (President and General Manager), D. T. Davis, E. Zorrilla and A. S. Miguel (Vice-Presidents), H. Kroemer, P. Londeros, J. S. Metcalfe, H. Ruhlender and D. Velasco. *Office:* 55, Liberty Street, New York.—The company was incorporated under New Jersey (U.S.) laws in March, 1912, for the purpose of amalgamating the Havana Electric Railway Company and the Compañia de Gas y Electricidad de la Habana, the latter company having, in 1906, absorbed the Havana Electricity Company, Limited. The authorised capital is $30,000,000 in shares of $100, half being 6 per cent. cumulative preferred, redeemable at 115 per cent. and accrued dividend (now) at any time, and half common, and the whole amount has been allotted and is fully paid. There are also—5 per cent. consolidated bonds of the Havana Electric Railway Company for $9,278,681, with interest payable February 1 and August 1, and the principal repayable February 1, 1952; 6 per cent. bonds of the gas company for $3,998,000, redeemable 1954; 5 per cent. sterling bonds of £100 each for £133,700 (outstanding balance of £150,000), issued in September, 1906, by the gas company in exchange for securities of the Havana Electricity Company, Limited, with coupons payable January 1 and July 1 by Messrs. Greenwood and Co., 28, Austin Friars, E.C., and repayable by 1943 by half-yearly drawings which are held in May and November; and 6 per cent. consolidated income bonds for $6,000,000; and 6 per cent. two year gold notes for $2,000,000, maturing September 1, 1916. The accounts are made up annually to December 31, and submitted in May. The preferred dividend is being paid half-yearly in May and November, and in November, 1912, a dividend of 2¼ per cent. was paid on the common shares, which in 1913 received dividends amounting to 5¼ per cent., in 1914 of 5 per cent., and in May, 1915, of 2½ per cent. The accounts for the year 1914 showed that, after paying the dividends on the preferred and common shares, there was a surplus of $161,940, the credit to profit and loss then standing at $1,291,557. Special reserve, $668,162; sinking fund reserve, $96,840.

Havana Oil Company, Limited.—*Directors:* J. Brailsford (Chairman), E. Eve and Sir J. L. Harrington, K.C.M.G. *Secretary:* G. T. Lupson. *Office:* 3, London Wall Buildings, E.C.—The company was registered April 22, 1910, to acquire the sole right for a period of fifty years from May 1, 1910, to drill for and raise oil over an area of about 8,000 acres situate about 30 miles from the city of Havana, Cuba. The authorised capital is £80,000 in shares of 2s., all of which has been subscribed and called up (calls in arrear at February 28, 1914, £13,590—since reduced to £730). The accounts are now made up annually to February 28, and usually submitted in May. At September 30, 1912, there was a debit to expenditure account of £9,520, which was increased by February 28, 1914, after deducting £462 transfer fees, interest, &c., to £11,685. No report has recently been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, £100 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Olcavana, Ave, London. Telephone number, 212 Central.

Hayes, Candy and Co., Limited.—*Directors:* W. M. Candy (Chairman and a Managing Director), J. P. Gilloch (Secretary and a Managing Director), F. R. Newell, A. C. Tyler and W. B. White (a Managing Director). *Office:* 55-6, Friday Street, E.C.—The company was registered April 19, 1900, to take over the business of warehousemen of the firm of the same name. The authorised capital is £200,000, half being 5½ per cent. cumulative preference shares of £5, with a priority also as to capital, and half ordinary shares of £1, and £80,000 preference and £80,000 ordinary have been subscribed and called up. The accounts are now made up annually to December 31, and submitted in February. For the year to January 19, 1906, the ordinary shares received 10½ per cent.; for 1906-7, 10; for 1907-8, 7½; for 1908-9 and 1909-10 only the preference dividend was paid; for 1910-11 the ordinary got 2½ per cent.; for the period to December 31, 1911, 2 per cent. (actual); for 1912, 5; for 1913, 7; and for 1914 only the preference dividend was paid. Reserve fund, £7,982; carried forward, £359, against £1,091 brought down. The preference dividend is paid February 15 and August 15 (paid to June 30, 1915). Voting power, one vote for every share of either class. Director's qualification, £1,000 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Haycand, London. Telephone numbers, 5136, 5137, 5138 and 5139 Bank. The preference shares are quoted in the official list.

Hazell, Watson and Viney, Limited.—*Directors:* W. Hazell (Chairman), W. H. Hazell (Secretary), J. Crowle-Smith, R. C. Hazell and H. B. Viney. *Office:* 52, Long Acre, W.C.—The company was registered January 24, 1884, to acquire the business of the firm of the same name, printers, &c., of London and Aylesbury, and on April 17, 1894, was re-registered with wider powers, &c. The authorised capital is £300,000 in shares of £10, of which £143,000 has been subscribed in ordinary shares, £13,000 by way of bonus out of the reserve fund in July, 1912, and £120,000 in 5 per cent. cumulative preference shares (ranking also for a priority as to capital), and all is paid up. There are also 4 per cent. mortgage debentures for £40,000 (including £15,100 issued as security for deposits, and which bears no interest), with interest payable April 1 and October 1, and the principal repayable at par at any time on six months' notice. The accounts are made up annually to March 31, and submitted in May or June. For each of the ten years to 1913-14 10 per cent. was paid, with in respect of 1911-12 a bonus in addition of 10 per cent. in ordinary shares out of the reserve fund; and for 1914-15 7 per cent. was paid. Reserve fund, £46,000; carried forward, £15,665. On account of 1915-16 2½ per cent. was paid in December. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 1s. per deed. Telegraphic address, Plaintiff, Phone, London. Telephone number, 605 Gerrard. The preference shares are quoted in the official list; latest price, 8¼.

Head, Wrightson and Co., Limited.—*Directors:* Sir T. Wrightson, Bart. (Chairman), R. S. Benson, J. B. Peat, Viscount Peel, T. G. Wrightson (Managing Director), W. I. Wrightson and S. Young. *Secretary:* J. T. Robson. *Office:* Teesdale Iron Works, Thornaby-on-Tees.—The company was registered June 21, 1890, to take over the business of engineers and general contractors of the firm of the same name. The authorised capital is £420,000 in shares of £5, half being ordinary, and half 6 per cent. cumulative preference, having also priority as to capital, and all the ordinary and £169,130 of the preference have been issued and paid up. There are also first mortgage debentures of £100 each, termed perpetual, for £150,000, but they may be redeemed at the company's option at any time, carrying 4½ per cent. interest, payable January 1 and July 1. The accounts are made up annually to April 30, and submitted in June. For 1905-6 the dividend was 7 per cent.; for 1906-7, 5; for 1907-8, 2½; for the four years to 1911-12 only the preference dividend was paid; for 1912-13 the ordinary received 4 per cent.; for 1913-14, 7½ (free of income tax); and for 1914-15, 10 (less income tax). Reserve fund, £38,000; carried forward, £5,665. Voting power, one vote for each share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Teesdale, Stockton-on-Tees. Telephone numbers, 587 (4 lines) and 568, Stockton-on-Tees. Latest prices—ordinary, 74s.; preference, 4⅞.

Heawood Tin and Rubber Estate, Limited.—*Directors:* Sir W. H. Treacher, K.C.M.G. (Chairman), Sir J. Anderson, T. L. Anderson, T. A. Gallie, J. Sellar and W. Tulloch. *Secretaries:* Gibson and Anderson. *Office:* 124, St. Vincent Street, Glasgow.—The company was registered September 2, 1909, and owns an estate of approximately 3,430 acres, situated in the district of Kuala, Kangsar, Federated Malay State of Perak, with a view to the production of tin and rubber; 1,516 acres are under rubber, and tin is being produced. The property is held at a rent of about £189 per annum, about 462 acres on lease for 999 years, and the remainder in perpetuity. The authorised capital is now £100,000 in shares of 2s., all of which has been allotted, and £94,000 called up, 820,000 shares being fully paid, and 180,000, issued in June, 1913, at 1s. 6d. premium, having 1s. 4d. per share of capital and 1s. per share of premium paid up. The accounts are made up annually to December 31, and submitted in May. For 1911 7½ per cent. was paid; for 1912, 17½; for 1913, 12½; and for 1914, 8. Share premium account, £8,438; reserve fund, £1,000; carried forward, £2,129. On account of 1915 3 per cent. was paid in November. Voting power, one vote for every share. Director's qualification, 5,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lockfast, Glasgow. Telephone number, 1738 (Argyle), Glasgow. Latest price, 2s. 4d.

Heckmondwike Manufacturing Company, Limited.—*Directors:* J. Tetley (Vice-Chairman), W. Hall, J. Holden, D. Jones and G. Wheelhouse. *Secretary:* T. Redfearn. *Address:* Croft Mills, Heckmondwike, Yorkshire.—The company was registered October 7, 1873. The subscribed capital is £81,210 in shares of £5, of which £64,968, or £4 per share, is called up, and £5,207 has been received in advance of calls (on which interest at 5 per cent. is paid). The accounts are made up annually to November 30, and submitted in January. For 1904-5 1¼ per cent. was paid; for 1905-6, 3¾; for 1906-7 and 1907-8, 2½ each year; for 1908-9, 3¾; for 1909-10, 6¼; for 1910-11 and 1911-12, 5; for 1912-13, 3¾; and for 1913-14, 2½ (free of income tax). Reserve fund, £7,500; carried forward, £144. Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Croft, Heckmondwike. Telephone number, 4, Heckmondwike. Latest price, 2.

Hellyer's Steam Fishing Company, Limited.—*Directors:* C. Hellyer, F. O. Hellyer, O. S. Hellyer, S. H. Hellyer, B. West, W. Wilson and H. G. Chapman (also Secretary). *Office:* St. Andrew Dock, Hull.—The company was registered April 8, 1897. The authorised capital is £160,000 in shares of £10, £21,300 being 5 per cent. cumulative preference, with a priority as to capital, and £138,700 ordinary, and to March 13, 1915, all the preference and £100,000 of the ordinary had been subscribed, and £121,300 paid up, the preference and 6,122 ordinary being fully paid, and 7,756 ordinary having £5 per share paid; at that date there was also mortgages, &c., for £104,195. In April, 1914, first mortgage debenture stock for £75,000 was created. No information is now obtainable from the company, these particulars having been revised from the files at Somerset House. Voting power, one vote for each ordinary share; preference shares only vote under special circumstances. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Iceberg, Hull. Telephone number, 143, Hull.

Helouan Petroleum Company, Limited.—*Directors:* E. H. Q. Henriques, L. F. Hirschler and J. A. Stirling. *Secretary:* A. F. Baynes. *Office:* 10-11, Austin Friars, E.C.—The company was registered October 27, 1909, to acquire oil, petroleum and mineral bearing lands in Egypt. The authorised capital is £50,000 in shares of £1, of which £30,007 has been subscribed, and £28,007 called up, 20,007 shares having been issued as fully paid, and 10,000 having 16s. per share called up. The accounts are made up annually to November 30, and submitted in December. The company is not doing any work at present on its own account, but has interests in the Kotuku Oilfields Syndicate, Limited, and a company owning a concession in Venezuela. No dividend yet. Debit to profit and loss at November 30, 1914, £1,818, as against a deficiency of £1,959 brought down. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 659 London Wall.

Helys, Limited.—*Directors:* C. W. Hely (Managing Director), A. D. Brewster and G. A. Thompson. *Secretary:* T. G. Keller. *Office:* 28, Dame Street, Dublin. — The company was registered September 30, 1896, to acquire a business of manufacturing stationers, &c. The authorised capital is £100,000 in shares of £1, and £40,000 has been issued as ordinary and £50,000 as 6 per cent. cumulative preference, and paid up. The accounts are now made up annually to March 31, and submitted in June. For the three years to September 30, 1907, 6 per cent. was paid on the ordinary shares each year; for 1907-8, 5; and for the four years to 1911-12, the six months to March 31, 1913, and the two years to 1914-15, 6. Reserve account, £24,500; buildings reserve, £12,000; carried forward, £2,354. The preference dividend is paid half-yearly on June 1 and December 1. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Helys, Dublin. Telephone number, 2610, Dublin. Latest prices—ordinary, 18s.; preference, 20s.

Henry Barker, Limited.—*Directors:* W. Hunter, M.D. (Chairman), H. B. Halford and A. J. Payne (Managing Director). *Secretary:* L. Astwood. *Office:* 3, Angel Row, Nottingham.—The company was registered December 11, 1897, to take over the business of upholsterer of Mr. H. Barker. The authorised capital is £50,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. There are also 4½ per cent. mortgage debentures, of £100 each, for £20.000, with interest payable January 1 and July 1, and the principal repayable at par January 1, 1928, or at 102½ per cent. at any time previously on six months' notice from the company. The accounts are made up annually to January 31, and submitted in March. For the three years to 1907-8 6 per cent. per annum was paid; for 1908-9, 5; and for the six years to 1914-15, 6. Reserve, £6,000; carried forward, £1,074. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Barker, Nottingham. Telephone numbers, 4635 and 4636, Nottingham.

Henry Berry and Co., Limited.—*Directors:* H. Berry (Chairman and Managing Director), J. Gordon and J. E. Whiting. *Secretary:* W. W. Craven. *Office:* Croydon Works, Hunslet, Leeds —The company was registered December 8, 1898, to take over the business of the firm of the same name, hydraulic machinery manufacturers, &c. The authorised capital is £120,000, half being in 5½ per cent. cumulative preference shares of £5, having a priority also as to capital, and half in ordinary shares of £1, and all the preference and £59,997 of the ordinary have been subscribed and called up, including £9,999 issued in 1915 as stated below, representing a dividend of 20 per cent. The accounts are made up annually to August 31, and submitted in October, an interim dividend (in 1915 of 10 per cent.) being paid. For the year to August 31, 1905, 15 per cent. was paid on the ordinary shares; for 1905-6, 20; for 1906-7, 17½; for 1907-8, 20; for 1908-9, 17½; for 1909-10, 15; for 1910-11 and 1911-12, 10 each year; for 1912-13, 17½; for 1913-14, 10; and for 1914-15, 50, of which 20 per cent. was paid in ordinary shares, making the capital as stated above. Reserve fund, £10,000; reserve for contingencies, £12,500; carried forward, £8,233. Voting power, one vote for every share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rivetter, Leeds. Telephone number, 557, Leeds. Latest price of preference, 4⅝.

Henry Bucknall and Sons, Limited.—*Directors:* R. C. Bucknall (Chairman), H. W. Bucknall (Lisbon), J. S. Bucknall (Secretary), E. B. Forbes, E. H. Pearson and J. L. Wilson (Lisbon). *Office:* 90, Fenchurch Street, E.C.—The company was registered September 25, 1890, and took over the business and properties of the firm of the same name, cork-wood and cork manufacturers. The authorised capital is £1,000,000 in shares of £5, and £400,000 as ordinary and £300,000 as 6 per cent. cumulative preference (ranking also for a priority as to capital) have been issued and paid up. The accounts are made up annually to August 31, and submitted about November. For the five years to 1907-8 4 per cent. per annum was paid on the ordinary shares; and for each of the six years to 1913-14 only the preference dividend was paid. Reserve fund, £70,000; carried forward, £3,604, after transferring £15,000 to the reserve fund, and including £2,379 brought down. The preference dividend is paid in April and November. Voting power, one vote for each share, ordinary or preference. Director's qualification, £1,000 of either ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bucknall, Fen, London. Telephone number, 1685 Avenue. The company is quoted in the official list. Latest prices—ordinary, 10s.; preference, 45s.

Henry Bull and Co., Limited.—*Directors:* H. Bull (Chairman and Managing Director), A. H. Brown, Capt. H. Bull, J. Dibble (Sydney), R. W. King (Secretary), B. C. Monk (Sydney) and S. T. Phelps (Sydney). *Office:* 28, Milton Street, E.C.—The company was registered October 24, 1898, to take over the business of merchants of the firm of the same name, in Sydney and London. Late in 1910 90,000 5½ per cent. cumulative preference shares were created, and the dividend on the existing preference shares was raised from 5 to 5½ per cent.; the authorised capital is now £300,000 in shares of £1, £195,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £105,000 ordinary, and the whole amount has been subscribed and called up. At July 20, 1915, there was a bankers' loan of £8,588. The accounts are made up annually to July 20, and submitted in November, an interim dividend (in 1915 of 3¾ per cent.) being paid in May. For 1904-5 7 per cent. was paid on the ordinary shares; for 1905-6, 8¾; for 1906-7, 15, including a bonus of 5 per cent.; for 1907-8, 12½, including a bonus of 2½; for each of the six years to 1913-14, 10; and for 1914-15, 8¾. Reserve fund, £100,000; carried forward, £44,351. The preference dividend is paid half-yearly in May and November. Voting power, one vote for every share of either class, but preference shareholders only vote when their dividend is in arrear. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Challenges, Barb, London. Telephone number, 866 London Wall. The shares are quoted in the official list. Latest prices—ordinary, 28s. 3d.; preference, 20s. 7½d.

Henry Campbell and Co., Limited.—*Directors:* L. Campbell, R. G. Campbell and F. H. Shaw. *Secretary:* W. Larmour. *Office:* 41, Royal Avenue, Belfast.—The company was registered April 24, 1897, to acquire the business of flax spinners and linen thread manufacturers. The authorised capital is £120,000 in shares of £10, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £42,000 of preference and £51,000 of ordinary have been subscribed and paid up. The accounts are made up annually to April, and submitted in June. The preference dividend has always been paid, but the results to the ordinary shares have not transpired, these being held privately. Reports are not obtainable, but this information is official. Voting power, one vote for each ordinary share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Thread, Belfast. Telephone number, 1564, Belfast. Latest price of preference, 10.

Henry Clay and Bock and Co., Limited.—*Directors:* A. L. Sylvester (Chairman), L. S. Houston (Deputy-Chairman), B. J. Chico, R. E. Christie, C. Fernandez, G. G. Finch (Secretary), T. C. Gales, G. E. Harrison, H. G. Hicks, P. S. Hill, C. Menendez, E. Rojo, M. Stern (Managing), M. P. Troy and N.

Weiss. *Registered Office:* Dashwood House, E.C. *Head Office:* New York.—The company was registered November 27, 1888, to take over the cigar and tobacco factories, brands and businesses of Messrs. Alvarez and Gonzalez, and Messrs. Bock and Co. The authorised capital is £330,000 in shares of £10—£160,000 in ordinary, and £170,000 in 8 per cent. cumulative preference, with a priority as to capital—and £159,900 ordinary and £169,500 preference have been issued and paid up. There are also £170,000 perpetual mortgage debentures, of £20, £30, £50 and £100 each, all registered, carrying 6 per cent. interest, payable January 1 and July 1. At December 31, 1914, £240,568 was owing to the Havana Cigar and Tobacco Factories, Limited, in respect of advances, for working capital, &c.

In January, 1902, an American company offered to purchase ordinary shares at the price of £17 each ex the dividend for 1901, and 14,600 shares were so acquired by the American company.

The accounts are made up annually to December 31, and submitted in April, in New York. For 1905 the ordinary shares received 15 per cent.; for 1906, 30; for 1907 only the preference dividend was paid, the profits of that year having been seriously affected by a strike; and for the seven years to 1914 there was no dividend on either class of shares. After meeting debenture interest, a debit balance of £172,272 brought down was reduced in 1911 to £128,834, in 1912 to £72,229, in 1913 to £15,103, and in 1914 converted into a credit of £37,061. Voting power, one vote for each share, ordinary or preference. Director's qualification, one share, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic addresses—Clay Bock, London; Bock, Havana. Telephone number, 9253 City. The preference shares and debentures are quoted in the official list. Latest prices—preference, 9⅛; debentures, 81.

Henry Denny and Sons, Limited.—*Directors:* C. E. Denny (Chairman), E. H. M. Denny, F. A. Denny and C. R. Durant. *Secretary:* Sir W. B. Peat. *Office:* 11, Ironmonger Lane, E.C.—The company was registered March 6, 1891, to take over the bacon-curing business, at Waterford, Limerick and Cork, of the firm of the same name. The authorised capital is £400,000 in shares of £10, half in ordinary and half in 6 per cent. cumulative preference, the latter ranking also for a priority as to capital. All the ordinary shares and 6,666 preference shares were taken by the vendors as fully paid, and the remaining preference shares were subscribed for, and have been called up in full. The preference dividend is paid January 1 and July 1—paid to date. Reports are only issued to the ordinary shareholders, but this information is official. Voting power, one vote for every share, but preference shareholders only vote on questions affecting their interests. Director's qualification, 50 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telephone number, 7764 (3 lines), City.

Henry Graves and Co., Limited.—*Directors:* P. F. Drake-Brockman (Chairman), J. Attfield, E. Cronier (Managing Director) and P. Moglia. *Secretary:* A. S. Norman. *Office:* 6, Pall Mall, S.W.—The company was registered March 27, 1896, to take over the business of fine art publishers of the firm of the same name. The authorised capital is £55,000, £25,000 being in 6 per cent. preference shares of £5, having also a priority as to capital, and £30,000 in ordinary shares of £1, and all the ordinary capital and £24,065 of the preference have been subscribed and called up. There are also 5 per cent. debentures, of £50 each, for £23,550 (part of £30,000 authorised), with interest payable January 1, April 1, July 1 and October 1, and the principal repayable (now) at any time, at the option of the company, on six months' notice, at 5 per cent. premium. The debentures are secured by a first charge on the leasehold premises.

The accounts are made up annually to December 31, and submitted in June. For 1902 and 1903 only the preference dividend was paid, and for 1904 and 1905 no dividend was paid on either class of shares, but the preference dividends for the three years to 1906 were satisfied by the transfer on February 4, 1907, of 4,079 ordinary shares previously held by trustees on behalf of the company, and forming part of 25,142 shares given up by the vendor (all of these shares have now been disposed of). No dividend on the ordinary shares was paid for 1906, but these shares received 6 per cent. for 1907, and 5 per cent. for 1908. For 1909, 1910, 1911, 1912, 1913 and 1914 only debenture interest was met; for 1914 there was a loss, after meeting debenture interest, of £4,596, and £2,474 was written off the stock of engravings, increasing the debit balance brought forward to £27,283. Reserve account for redemption of debentures, £4,461. Voting power, one vote for every ordinary share, and five votes for every preference share; the voting power of the ordinary shares is limited to 5,000 votes. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; registration of probate, 5s. Telegraphic address, Ascendency, Charles, London. Telephone number, 3690 Gerrard.

Henry Head and Co., Limited.—*Directors:* G. Head (Chairman), C. Wright (Deputy-Chairman), H. B. Calkin, A. Gurney, W. Bevan and G. C. Felce. *Secretary:* T. Morgan. *Office:* 27, Cornhill, E.C.—The company was registered December 6, 1897, to acquire the business of insurance brokers of the firm of the same name. The authorised capital is £150,000 in shares of £100, £50,000 being preference shares, and £100,000 ordinary, and £30,100 preference and all the ordinary have been subscribed and called up. Reports are not issued, but this information is official. Voting power, one vote for each preference share, three votes for each ordinary share. Director's qualification, 10 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Headland, Stock, London. Telephone number, 1436 City (three lines).

Henry Heath, Limited.—*Directors:* A. L. Gunn (Chairman), J. S. Crook and J. H. Hart (representatives of the debenture holders) and J. W. Spedding. *Secretary:* A. E. Gatward. *Office:* 105-109, Oxford Street, W.—The company was registered January 28, 1898, to take over the business of hat manufacturers of the firm of the same name. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and paid up. There are also—£44,900 4½ per cent. first mortgage debenture stock, offered for public subscription at par, with interest payable January 1 and July 1, and the principal repayable after January 1, 1918, or at the company's option, on six months' previous notice, at 105 per cent., while it is secured by a first mortgage on all the company's buildings and assets; and £19,132 5 per cent. third mortgage debenture stock, issued in August, 1910, with interest payable February 1 and August 1, the principal repayable, on three months' notice, at par, or by purchase. In July, 1910, second mortgage debenture stock for £8,500 was issued, but this has all been redeemed. A policy has been effected with the Alliance Assurance Company to

cover the repayment of the first issue of debenture stock, and another policy has been effected with the Sun Life Assurance Society to cover the repayment of the third issue of debenture stock, at the expiration of the lease of the premises in Oxford Street, in 1967. The company's capital was partially reconstructed in 1910, and under a scheme of arrangement come to in June, 1910, no dividend in excess of 2½ per cent. can be paid until the amount outstanding of the first mortgage debenture stock has been reduced to £26,000, nor any dividend in excess of 5 per cent. until the whole of the existing debenture stocks have been redeemed. The accounts are made up annually to December 31, and submitted in February. In 1911, after meeting debenture interest, there was a profit of £3,663, and at the close of that year there was a credit balance of £1,033, as against a debit balance of £1,515 brought down, which was applied in writing down discount on issue of debenture stock account; in respect of 1912, after meeting interest charges, there was a credit balance to profit and loss of £4,778, of which £4,362 was applied in writing off the balance of discount on issue of debenture stock, &c., leaving £416 to be carried forward; for 1913 a dividend of 2½ per cent. was paid; while for 1914 there was no distribution, a credit balance of £2,578 brought down having been reduced to £1,935. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Hatterie, Ox, London. Telephone number, 21 Gerrard.

Henry Hodder and Co., Limited.—*Directors:* H. R. Wansbrough (Chairman), E. Carpenter (Managing Director), E. L. Lees, M.D., and Maj. J. C. Thompson. *Secretary:* F. Williams. *Office:* 5, Nelson Street, Bristol.—The company was registered July 1, 1887, to take over the business of Mr. Henry Hodder, chemist and druggist. The authorised capital is £50,000 in shares of £1, of which £32,000 has been issued and called up. There are also mortgages for £3,450. The accounts are made up annually to June 30, and submitted in October. For each of the two years to 1906-7 10 per cent. was paid; for 1907-8, 1908-9 and 1909-10, 6; for 1910-11, 6½; for 1911-12, 5½; for 1912-13, 7½; and for 1913-14 and 1914-15, 8. Reserve fund, £19,255; carried forward, £1,251 (subject to directors' fees). Voting power, one vote for every share up to 5, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hodder, Bristol. Telephone number, 4233, Bristol. Latest price, 12s. 6d.

Henry Hope and Sons, Limited.—*Directors:* H. D. Hope (Chairman), F. T. Garratt, H. Hope, R. W. Hope and A. Reoch-Grant. *Secretary:* J. E. Jukes. *Office:* 55, Lionel Street, Birmingham.—The company was registered December 10, 1898, to acquire the business of Mr. Henry Hope, manufacturer of steel windows and casements, patent glass roofing, &c. The authorised capital is £100,000 in shares of £1, half being 5½ per cent. cumulative preference, with a priority as to capital, and half ordinary, and £43,810 of preference and £31,750 of ordinary have been subscribed and called up. There is also a mortgage of £9,000. The accounts are made up annually to about the end of March, and submitted in June. For each of the nine years to 1912-13 10 per cent. was distributed on the ordinary shares; for 1913-14, 6; and for 1914-15, 7½ (free of income tax). Reserve fund, £15,000; carried forward, £2,147. The preference dividend is also paid free of income tax—at the end of June and December. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class, to be acquired within three months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Conservatory, Birmingham. Telephone numbers, 998 and 999 Central, Birmingham. Latest price of preference, 19s. 6d.

Henry Jenkins and Sons, Limited.—*Directors:* J. Shufflebotham (Chairman), A. E. Jenkins, S. Jenkins and G. C. Kendall (Managing Director and Secretary). *Office:* Unity Works, Victoria Street, Birmingham.—The company was registered November 8, 1897, to take over the business of medallists, die sinkers, &c., of the firm of the same name. In 1906 16s. 8d. was written off each of the 10,000 ordinary shares issued, and the authorised capital is now £36,666 13s. 4d., £15,000 being 6 per cent. cumulative preference shares of £1, having a priority also as to capital, £1,666 13s. 4d. in ordinary shares of 3s. 4d., and £20,000 in ordinary shares of £1, and £9,000 of the preference, and all the ordinary shares of 3s. 4d., have been subscribed and called up; 5,000 ordinary shares were surrendered by the vendors, and late in 1911 6,000 preference shares were surrendered to the company for cancellation on condition that the remaining preference shareholders agreed to waive their right to the arrears of dividend up to December 31, 1910; these arrangements were carried out, making the capital as stated above, the £6,000 being applied in writing £3,000 off freehold property and £3,000 off plant and machinery. There are also 4¼ per cent. first mortgage debentures, of £100 each, for £14,700, with interest payable January 1 and July 1, and the principal repayable at 5 per cent. premium, at the company's option, on six months' notice.

The accounts are made up annually to December 31, and usually submitted in March. There has been no dividend on the ordinary shares since in respect of 1902; out of the profits of 1907 the preference dividend for the year ended June 30, 1906, was paid; and for 1908, 1909 and 1910 there was no dividend on either class of shares, the arrears of dividend on the preference shares being cancelled as stated above. In respect of 1911 and 1912 the full preference dividend was paid. Reserve fund at December 31, 1912, £1,500; carried forward, £800. No later accounts have been received. Voting power, one vote for every share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jenkins, Birmingham. Telephone number, 2310, Birmingham.

Henry Lamplough, Limited.—*Directors:* W. H. Gibson (Chairman), G. H. Burroughs and E. J. Rolls. *Secretary:* G. A. Butt. *Office:* 113, Holborn, E.C.—The company was registered June 5, 1886, to acquire the business of Henry Lamplough, wholesale and retail chemist, and proprietor of Lamplough's pyretic saline. In 1911 one-half (£25,529) of the paid-up capital was written off and the liability of £1 10s. per share on 10,188 shares was extinguished, the shares being subdivided into denominations of 5s. each, and the authorised capital is now £50,000 in shares of 5s., of which £25,529 has been subscribed and paid up. The accounts are made up annually to May 31, and submitted in July, an interim dividend being usually paid in January—none, however, in 1915. For 1904-5 the dividend was 5 per cent.; for 1905-6 and 1906-7, 4 each year; for 1907-8, 1908-9 and 1909-10, 2½; for 1910-11, 3, on the capital before reduction; for 1911-12, 6, on the reduced capital; for 1912-13, 4; for 1913-14, 3; and for 1914-15, nil. Carried forward, £606, including £262 brought down. Voting power, one vote

for every share up to 10, and one for every 5 shares beyond. Director's qualification, 40 shares, held for one month before election. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 8002 Central.

Henry Leetham and Sons, Limited.—*Directors:* S. Leetham (Chairman), H. E. Leetham, A. Leetham, Reginald Leetham and R. E. Leetham. *Secretary:* W. W. Young. *Office:* York.—The company was registered April 7, 1899, to take over the business of flour millers, &c., of the firm of the same name. The authorised capital is £575,000 in shares of £5, £300,000 being 5¼ per cent. cumulative preference shares, having a priority also as to capital, and £275,000 ordinary, and the whole amount has been subscribed and called up. There is also 4 per cent. debenture stock for £175,000, of which £50,000 was taken by the vendors, and the remainder was issued publicly at par; interest on the debenture stock is payable January 1 and July 1, and the principal is repayable at the option of the company, on six months' notice, at 10 per cent. premium. The accounts are made up annually to December 31. For 1904 the dividend was 7½ per cent.; for 1905, 10; for 1906, 5; for 1907, 10; for 1908, 5; for 1909, 10; for 1910, 1911, 1912 and 1913, 5 each year; and for 1914, 12½. Reserve fund, £250,000. Reports are not obtainable, but this information is official. Voting power, one vote for every ordinary share or four preference shares. Director's qualification, 200 shares of either class, to be acquired within one month from appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Leetham, York. Telephone number, 34, York. Latest prices—preference, 4⅛; debenture stock, 81.

Henry M'Neill, Limited.—*Directors:* J. Heggarty (Chairman), J. Holt, W. B. Legg, C. O'Boyle (Managing Director), F. M. Weldon and H. Wilson. *Secretary:* J. C. Heggarty. *Office:* Larne.—The company was registered May 11, 1896, to take over the hotel and tourist business of Mr. Henry McNeill. The authorised capital is £50,000 in shares of £1, £20,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £30,000 ordinary. The ordinary shares were taken by the vendors, and £11,721 of preference shares has been subscribed and paid up. The accounts are made up annually to October 31, and submitted in November. No report has yet been received, but this information is official. Voting power, one vote for every share of either class up to 10, and one vote for every additional 10 shares up to a maximum of 100 votes. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, M'Neill, Larne. Telephone number, 32, Larne.

Henry Milward and Sons, Limited.—*Directors:* H. S. Bartleet (Chairman), A. D. Bartleet, C. E. James, C. F. Milward, G. H. Milward and H. T. Milward. *Secretary:* W. G. Johnson. *Office:* Washford Mills, Redditch.—The company was registered in December, 1889, to acquire the business of needle, fish-hook, and fishing tackle manufacturers of the firm of the same name. The authorised capital is £145,000 in shares of £10, £45,000 being in 5½ per cent. cumulative preference shares, and £100,000 in ordinary, and £43,870 of preference and £98,590 of ordinary have been subscribed and paid up. The preference shares rank for priority as to capital over the ordinary shares, with further participation to the extent of 20 per cent. of the surplus remaining after repayment of the ordinary shares, up to an amount not exceeding £2 10s. per preference share. In February, 1904, an issue of £45,000 (part of a total authorised of £50,000) 4½ per cent. debentures of £100 each was made at par, secured by a floating charge on the freehold and leasehold properties, and on other assets of the company, with interest payable February 1 and August 1, and the principal repayable at the option of the company, on six months' notice, at 103. The accounts are made up annually to July 31, and submitted in October. For the six years to 1910-11 the ordinary shares received 17½ per cent. each year; for 1911-12 and 1912-13, 20; and for 1913-14 and 1914-15, 15. Reserve fund, £39,568; carried forward, £14,178. Voting power, one vote for each share of either class up to 10, one vote for every 5 beyond up to 100, and one vote for every 10 beyond. Director's qualification, 50 ordinary shares. Transfer form, common; fee for shares and debentures, 2s. 6d. Telegraphic address, Milward, Redditch. Telephone number, 15, Redditch. Latest price of debentures, 96.

Henry Pooley and Son, Limited.—*Office:* John Bright Street, Birmingham.—The business of this company, registered in 1900, has been sold to W. and T. Avery, Limited, which company, or its nominees, holds the entire share capital of a new company, registered in 1914, to carry on the undertaking.

Henry-Street Warehouse Company, Limited.—*Directors:* G. Birney (Chairman), J. H. Clark, H. A. Newell (Joint Managing Director), R. Newell (Joint Managing Director and Secretary) and A. Smith. *Office:* 59-62, Henry Street, Dublin.—The company was registered June 8, 1878, as Hazleton, Connor and Co., Limited, to acquire the business of warehousemen of the firm of the same name, and in January, 1882, the name was changed as above. The authorised capital is £50,000 in shares of £1, and £45,000 has been subscribed and paid up. The accounts are made up annually to January 31, and submitted in March. For the five years to 1907-8 the dividend was 11¼ per cent. per annum; for 1908-9, 9; for 1909-10, 8; for 1910-11, nil; for 1911-12, 2; for 1912-13, 4; and for 1913-14 and 1914-15, 5. Carried forward, £2,129. On account of 1915-16 2½ per cent. was paid in September. Dividends, formerly paid free of income tax, are now paid less income tax. Voting power, one vote up to 10 shares, and one vote for every additional 10 shares. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Waresko, Dublin. Telephone number, 1250, Dublin.

Henry Tate and Sons, Limited.—*Directors:* Sir W. H. Tate, Bart. (Chairman), E. Tate (Vice-Chairman), J. W. Macdonald, L. A. Martin, C. Robinson, A. H. Tate and E. W. Tate (the last five being Managing Directors). *Secretary:* W. Hughes. *Office:* 21, Mincing Lane, E.C.—The company was registered February 27, 1903, to acquire the business of sugar refiners of a company of similar title, registered February 20, 1896. The authorised capital is £1,000,000 in shares of £10, half being 5½ per cent. cumulative preference, having a priority both as regards capital and arrear dividends over the ordinary shares, and half in ordinary shares, and £300,000 of preference and all the ordinary capital (except seven shares allotted to the signatories to the memorandum of association) were allotted credited as fully paid to the vendors. In April, 1910, £250,000 of the above issued

preference shares were offered for sale by the holders at par, to be transferred to the purchasers free from stamp duty and registration fees. An issue of £500,000 4½ per cent. first mortgage irredeemable debenture stock was made publicly in March, 1903, at par, secured by a first mortgage on all the freehold and leasehold lands, buildings and premises, with interest payable January 1 and July 1. In the event of liquidation for reconstruction or amalgamation the stock is to be paid off at the average market price in London for the three years preceding the repayment, but in no case at less than par.

The accounts are made up annually to September 30, and submitted in December. For the year to September 30, 1908, the ordinary shares got 6 per cent.; for 1908-9, 15; for 1909-10, 17; for 1910-11, 25, and a bonus of 17; for 1911-12, 23 (no bonus); for 1912-13, 18½ (no bonus); and for 1913-14, 25, and a bonus of 25. Reserve fund, £140,000; carried forward, £33,308. The preference dividend is paid half-yearly—June and December. Voting power, one vote for every ordinary share. The preference shares only carry votes on questions directly affecting their rights. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Tateson, Fen, London. Telephone number, 6920 (three lines) Avenue. The preference shares and debenture stock are quoted in the official list. Latest prices —preference, 11; debenture stock, 98⅝.

Henry Thompson and Sons, Limited.—*Directors:* T. Clemence, G. J. Thompson (Managing Director), R. Thompson and F. Henri (also Secretary). *Office:* 23, Houghton Street, Liverpool.—The company was registered October 2, 1895, to take over the business of the firm of this name, provision, fruit and tea merchants. The authorised capital is £80,000 in shares of £5—£30,000 in ordinary, and £50,000 in 5 per cent. cumulative preference, the latter with priority as to capital, and the whole amount has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February. For 1906 and 1907, 1½ per cent. was paid on the ordinary shares each year; for 1908, 1; for 1909 and 1910 only the preference dividend was paid; for 1911 and 1912 1½ per cent. was paid on the ordinary shares; for 1913, 2; and for 1914, 3. Reserve fund, £5,000; carried forward, £1,131. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 100 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. Telephone number, 2038, Liverpool. Latest price of preference, 2⅛.

Henry Widnell and Stewart, Limited.—*Directors:* J. George Stewart (Chairman and Managing Director), A. Hood, C. M. Penman, J. Grosvenor Stewart and W. L. Stewart. *Interim Secretary:* A. M. Gourlay. *Office:* Bonnyrigg, near Edinburgh.—The company was registered April 23, 1895, to acquire the carpet works at Bonnyrigg and Rosslyn, in the county of Midlothian, of Messrs. Henry Widnell and Co., and the carpet works at Eskbank, in the same county, carried on by Messrs. Stewart Brothers. The authorised capital is £300,000 in shares of £10, half being in 5 per cent. cumulative preference, with a priority also as to capital, and half in ordinary, and the entire capital has been subscribed and called up, the vendors having taken all the ordinary shares. The accounts are made up annually to December 31, and submitted the last Wednesday in March. For each of the five years to 1907 the ordinary dividend was 10 per cent.; for 1908, 5; for the five years to 1913, 10; and for 1914, 5. General reserve fund, £43,000; reserve fund for preference shareholders, £22,500; carried forward, £2,740. The preference dividend is paid March 1 and September 1. The company being a private concern, reports are not published, but this information is official. Voting power, one vote for each share of either class. Director's qualification, £1,000 of either ordinary or preference shares. Transfer form, common; fee, 1s. Telegraphic address, Widnell, Bonnyrigg. Telephone number, 16, Lasswade. Latest price of preference, 8¾.

Hernu, Péron and Co., Limited.—*Directors:* Sir T. V. Bowater, Bart. (Chairman), S. H. Fawell, H. Hernu, C. Péron (Boulogne), M. Péron and H. Tournade (Paris). *Secretary:* H. Hernu. *Office:* 98-100, Queen Victoria Street, E.C.—The company was registered April 7, 1894, to acquire the business of Anglo-continental carriers, &c., of the firm of the same name. The authorised capital is £100,000 in shares of £1, half ordinary and half 6 per cent. cumulative preference, the latter ranking also for priority as to capital. Of the ordinary capital £35,000 was allotted to the vendors as fully paid, and of the preference capital £12,750 has been subscribed and called up. There are also loans for £19,500. The accounts are made up annually to December 31, and submitted in May. For 1907 the ordinary shares received 6 per cent.; for 1908, nil; for 1909, 3 per cent.; for 1910 and 1911, 6 each year; for 1912, 7; for 1913, 8; and for 1914, 5. Carried forward, £3,540. The preference dividend is paid June 30 and December 31. Voting power, one vote for every share of either class. Director's qualification, 100 preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Henricus, London. Telephone numbers, 681 Bank (3 lines) and 1503 Avenue.

Hetheringtons' Auction Company, Limited.—*Directors:* W. T. Trimble (Chairman), F. Grainger, J. J. Hetherington, I. H. Mawson and J. Pigg. *Secretary and Manager:* J. Dyson. *Office:* The Mart, Earl Street, Carlisle.—The company was registered March 15, 1892, to acquire the business of Messrs. R. B. and G. G. Hetherington, auctioneers and cattle salesmen. The issued capital was formerly £31,000 in preference shares and £11,750 in ordinary shares, all of £5 and fully paid, and on the preference shares there were arrears of dividend to the end of February, 1915, of 46¼ per cent. In 1915 £10,000 of issued ordinary capital was cancelled, and the remaining £1,750 of ordinary capital and the £31,000 of preference shares were consolidated into one class and subdivided into denominations of £1, while all arrears of dividend on the preference shares were cancelled. The authorised capital is now £32,750 in shares of £1, all of which has been allotted and paid up. There is also a mortgage at 5 per cent. for £7,000.

The accounts are made up annually to the end of February, and submitted in March or April. For each of the six years to 1912-13, 4 per cent. was paid on the old preference capital; for 1913-14, 5; and for 1914-15, 6, leaving arrears of 46¾ per cent., which were cancelled in the re-organisation of capital referred to above. Reserve fund, £1,000; carried forward, £740. Voting power, one vote for every share. Director's qualification, 50 shares of either class. Transfer form, common; fee,

2s. 6d. Telegraphic address, Hetheringtons' Auction, Carlisle. Telephone number, 342 Carlisle. Latest price, 18s.

Hick, Hargreaves and Co., Limited.—*Directors :* F. Hargreaves (Chairman), Col. Hargreaves, J. G. Hudson, C. Robson, H. A. Richardson and J. M. Halson (Secretary). *Office :* Soho Iron Works, Crook Street, Bolton.—The company was registered March 29, 1892, to acquire the business of the firm of the same name, engineers, millwrights and boiler makers. The authorised capital is £240,000 in shares of £10, all of which has been issued and £192,000, or £8 per share, called up, £1 per share having been returned in December, 1899. The company is a private one, and balance sheets are not issued, but this information is official. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hick, Bolton. Telephone numbers, 1373 and 1374, Bolton.

High Gosforth Park Company, Limited.—*Directors :* W. G. Woods (Chairman), J. C. Straker (Vice-Chairman), J. E. Cowen, N. Dunn, Hon. the Rev. W. C. Ellis and F. Straker. *Manager and Secretary :* T. H. Hitch. *Office :* High Gosforth Park, Newcastle-upon-Tyne.—The company was registered November 27, 1880, to acquire the High Gosforth Park estate, situate near Newcastle, with a view to carrying on horse-racing, steeplechasing, &c. Of the subscribed capital 1309 shares of £30 each were formerly paid up only to the extent of £20 each, while the remaining 207 shares, although fully paid, only ranked for dividend on £20 per share, taking interest on the balance, and, in order to make all the shares rank equally in respect of their full nominal amount as one class, a dividend of £10 per share, free of income tax, was declared in June, 1915, out of the reserve fund, and applied as regards the partly paid shares in paying up the uncalled capital of £10 per share, while in the case of the fully-paid shares the dividend was paid in cash, and each share of £30 was then subdivided into denominations of £1. The authorised capital is now £60,000 in shares of £1, of which £45,480 has been subscribed and paid up. There is also a loan on mortgage at 3¾ per cent. to the amount of £12,000. The accounts are made up annually to December 31, and submitted in March. For 1906 and 1907 7 per cent. was paid each year; and for each of the seven years to 1914, 8, together with a bonus of 10s. per share on all the shares each time for 1910 and 1911, of 5s. per share for 1912, and of 10s. per share for 1913 and 1914. In 1915, as stated above, a special distribution of £10 per share was made out of the reserve fund, reducing it to £4,840. Carried forward, £3,739. On account of 1915 3 per cent. was paid in September on the capital before the special distribution mentioned above. Voting power, one vote for each share. Director's qualification, £500 of capital. Transfer form, special, but common accepted; fee, 2s. 6d. per deed. Telegraphic address, Racing, Newcastle. Telephone number, 407, Gosforth.

Hine, Parker and Co., Limited.—*Directors :* W. A. C. Strettell (Chairman), E. R. G. Green (Joint Managing Director), C. J. Wernham (also Secretary) and E. E. Wilkin (Joint Managing Director). *Office :* 13-14, Milk Street, E.C.—The company was registered July 15, 1897, to take over the business of wholesale hosiers of the firm of the same name. The authorised capital is £84,470—£34,470 being in ordinary shares of 15s., and £50,000 in 5 per cent. cumulative preference shares of £1, ranking for priority as to capital, and the whole amount has been subscribed and called up. The accounts are made up annually to the end of January, and submiitted in March. For 1905-6 and 1906-7 5 per cent. per annum was paid; for 1907-8 and 1908-9, 7; for 1909-10, 1910-11 and 1911-12, 7½; for 1912-13, 8½; and for 1913-14 and 1914-15, 10. Reserve fund, £32,500; carried forward, £11,887. On account of 1915-16 2½ per cent. was paid in September. The preference dividend is usually paid in March and August. Voting power, one vote for each share of either class. Director's qualification, £200 in shares, either ordinary or preference. Transfer form, common: fee, 2s. 6d. Telegraphic address, Hine, Cent, London. Telephone numbers, 264 and 265 Bank. Latest price of preference, 13s. 6d.

Hirst, Brooke and Hirst, Limited.—*Directors :* B. A. Hirst (Governing Director), B. Hirst, H. M. Read and H. H. Smith. *Secretary :* C. E. Clark. *Office :* Millgarth Mills, Leeds.—The company was registered January 16, 1893, to acquire the business of manufacturing chemists of the firm of the same name. The authorised capital is £50,000 in shares of £5, £38,540 being in 5 per cent. cumulative preference shares, and £11,460 in ordinary shares, of which £37,215 of preference and all the ordinary has been subscribed and paid up. In July, 1906, subscriptions were invited towards £20,000 of 4½ per cent. debenture stock, part of a total authorised of £30,000, and £18,850 has been allotted; the debenture stock constitutes a first charge on the freehold estate, with interest payable April 1 and October 1, while the stock is redeemable at par, at the option of the company, now at any time, on three months' notice, and in the event of voluntary winding up for reconstruction or amalgamation is to be paid off at par. No further information is obtainable from the company, but this is official. Telegraphic address, Hirst, Leeds. Telephone number, 175, Leeds. Latest prices—preference, 3½; debenture stock, 81.

Hitchings, Limited.—*Directors :* Sir T. Brooke-Hitching (Chairman), T. W. Briggs, P. M. Brooke-Hitching and T. E. Smith. *Secretary :* O. Wyatt Williams. *Registered Office :* 5, Sedley Place, Oxford Street, W.—The company was registered May 27, 1897, to take over certain businesses of manufacturers of baby carriages, bath chairs, &c.; besides these undertakings the company has considerable interest in land and buildings. The authorised capital is £50,000 in shares of £1, of which £30,000 is in 6 per cent. cumulative preference shares, ranking for priority as to capital, and £20,000 in ordinary, and the entire capital has been subscribed and called up. There are also loans for £47,555.

The accounts are made up annually to June 30, and submitted in December. For 1905-6 and 1906-7 5 per cent. per annum was paid; for 1907-8 only the preference dividend was paid; and for the six years to 1913-14 there was no dividend on either class of shares. Reserve fund, £7,400; reserve fund against depreciation of leasehold property, £11,020; carried forward, £2,102, after bringing forward £1,678 and writing £2,000 off the value of leasehold buildings. Voting power, one vote for every ordinary or 5 preference shares. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hitching, London. Telephone number, 1994 London Wall.

Hobbs, Hart and Co., Limited.—*Directors :* E. B. Ellice-Clark (Chairman), A. B. H. Colls and C. Lee. *Secretary :* G. Wilkins. *Office :* Wharncliffe Works, Arlington Street, N.—The

company was registered July 8, 1887, to take over, as from December 31, 1886, the business of the firm of this name, manufacturers of locks, safes and strong rooms. The authorised capital is £82,500, of which £52,500 has been issued in ordinary shares of 15s., with £35,000, or 10s. per share, paid up, and the remaining 5s. per share can only be called up in the event of winding up, except with the consent of the ordinary shareholders, and £30,000 in fully-paid 5 per cent. cumulative preference shares of £1, ranking also for priority as to capital. There are also 4 per cent. debentures, of £100 each, to the amount of £1,800.

The accounts are made up annually to March 31, and submitted in July. For each of the eight years to 1905-6 the ordinary shares received 7 per cent.; for 1906-7, 6; for 1907-8 and 1908-9, 3; for 1909-10, 4; for 1910-11, 5; for 1911-12, 6; for 1912-13 and 1913-14, 7; and for 1914-15, 5. Carried forward, £4,484. Voting power, one vote for each ordinary or preference share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, shares of either class to the nominal amount of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hobbs Hart, London. Telephone number, 835 North. Latest price of ordinary, 5s. 9d.

Hokkaido Colliery and Steamship Company, Limited.—*Office:* Tokyo, Japan.—This company was originally formed in 1889 under the laws of Japan, under the title of Hokkaido Tanko Tetsudo Kabushiki Kwaisha (Hokkaido Colliery and Railway Company, Limited), but in October, 1906, the railway was taken over by the government, and the name was changed as above, the company's Japanese title being Hokkaido Tanko Kisen Kabushiki Kaisha. The company operates in the island of Hokkaido, Japan, and now owns collieries, steamships, electric lighting plant, &c. It is known here by the issue in January, 1906, through the Chartered Bank of India, Australia and China, 38, Bishopsgate, E.C., of £1,000,000 first mortgage 5 per cent. bonds, of £100, £200 and £500 each, at the price of 98½ per cent.; the issue is limited to £1,000,000, and is secured by a first mortgage in favour of the Industrial Bank of Japan, Limited, as trustee for the bondholders, on the railway, rolling stock, steamers, collieries and certain other properties, while the government guarantees the bonds; interest is payable, free of all present and future Japanese taxes, at the office of the issuing bank, on January 1 and July 1, and the principal is repayable January 1, 1921; amount outstanding, £600,000. The authorised share capital is 27,000,000 yen in shares of 50 yen, 9,000,000 yen being in 7½ per cent. preference shares and 18,000,000 yen in ordinary, and the whole amount has been subscribed, and 21,634,310 yen called up, the preference having 12½ yen called up, while the ordinary are fully paid.

The accounts are made up to June 30 and December 31. For the half year to June 30, 1915, a dividend at the rate of 2 per cent. per annum was paid on the ordinary shares. Credit to legal reserves, 1,917,100 yen; carried forward, 137,863 yen. The bonds are quoted in the official list; latest price, 93¼.

Holborn Empire, Limited.—*Directors:* O. Stoll (Chairman), W. Battle, G. Dance, C. Gulliver, A. C. Peake, R. B. Stephens and H. J. Thomas. *Secretary:* W. S. Gordon Michie. *Office:* Holborn Empire Offices, High Holborn, W.C.—The company was registered May 17, 1905. The authorised capital is £10,000 in shares of £1, all of which has been subscribed and paid up, and are held by the London Theatre of Varieties, Limited, or their nominees. There are also mortgages for £73,250, bearing interest at 4½ to 5 per cent. Reports are not printed, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 2462 Holborn.

Holland and Hannen and Cubitts, Limited.—*Directors:* F. May (Chairman), F. M. May, B. Hannen, E. C. Hannen, G. R. Holland (Secretary) and E. M. May. *Office:* 258, Gray's Inn Road, W.C.—The company was registered March 8, 1909, to acquire the business of builders and contractors, &c., of Messrs. Holland and Hannen, and Messrs. William Cubitt and Co. The authorised capital is £220,000 in shares of £1, all of which has been subscribed and called up, all except five shares having been issued as fully paid; there are also debentures for £133,000. The company being a private one, no further information is obtainable, but this notice was officially revised last year. Voting power, one vote for every share. All the above directors are life or permanent directors (subject to certain conditions and the holding of 5,000 shares); qualification for other directors, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cubitt, Kincross, London. Telephone number, 6035 Holborn.

Holland and Holland, Limited.—*Directors:* H. W. Holland (Chairman and Managing Director), E. G. Daw, H. R. Holland and W. G. Rayner. *Secretary:* F. W. Ponsford. *Office:* 98, New Bond Street, W.—The company was registered July 1, 1898, to take over the business of gun and rifle manufacturers of the firm of the same name. The authorised capital is £150,000 in shares of £5, £70,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £80,000 ordinary, and the entire capital has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For 1904 9½ per cent. was paid on the ordinary shares; for 1905, 10; for each of the four years to 1909, 9½; for 1910, 9; for 1911, 10; for 1912 and 1913, 10½; and for 1914 only the preference dividend was paid. Reserve fund, £19,000; carried forward, £2,976, including £1,103 brought down. Voting power, one vote for each share of either class. Director's qualification, 40 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Armourer, London. Telephone number, 2909 Gerrard. The preference shares Nos. 16,031 to 30,000 are quoted in the official list; latest price, 75s.

Holloway Brothers, Limited.—*Directors:* G. J. Holloway (Chairman), T. E. Donne, L. I. Lane, G. A. A. Mathews and E. W. Strudwick. *Secretary:* H. J. Brewer. *Office:* Kendrick Street, Stroud, Gloucester.—The company was registered April 6, 1891, to take over the business of wholesale clothiers, manufacturers, &c., of the firm of the same name. In 1915 £3 15s. was written off each share, and the authorised capital is now £171,875 in shares of £6 5s., all of which has been issued and paid up. The bulk of the capital is held by the directors and members of the family. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Telegraphic address, Holloways, Stroud. Telephone number, 99, Stroud.

Holloways' Properties, Limited.—*Directors:* Henry Holloway (Chairman), E. C. Holloway, H. J. Holloway, H. T. Holloway, R. E. Holloway, S. Holloway and Lieut.-Col. Sir C. Thomson, *Secretary:* E. S. Thomas. *Office:* 157, Grosvenor Road, Westminster, S.W.—Holloway Brothers (London), Limited, was registered October 2, 1902, to carry on the business of builders, contractors, &c., and in April, 1912, the name was changed as above. The authorised capital is £500,000 in shares of £1, £200,006 being in 5 per cent. cumulative preference, having also a priority as regards capital, and £299,994 in ordinary, and £106,819 of the preference and £281,625 of the ordinary have been allotted and called up. The accounts are made up annually to March 31, and submitted in July. For 1914-15 6 per cent. was paid on the ordinary shares. Reserve fund, £9,000; carried forward, £4,375. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 8560 Victoria.

Holzapfels, Limited.—*Directors:* M. Holzapfel (Chairman), A. C. A. Holzapfel (Vice-Chairman), H. R. Champness, M.V.O., A. G. Davidson, J. A. Donald, A. G. Holzapfel, O. Levin, T. M. Little, C. Petri and W. Walther. *Secretary:* C. Johnson. *Office:* Milburn House, Newcastle-upon-Tyne.—The company was registered September 10, 1908, to take over the business of manufacturers of and dealers in anti-fouling compositions and paints of various descriptions of Holzapfel's Compositions Company, Limited, registered on January 28, 1890. The authorised capital is £500,000 in shares of £1, £200,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £300,000 ordinary, and all the preference and £250,000 ordinary have been subscribed and called up.

The accounts are made up annually to December 31, and submitted in January. The company took over control of the business on November 16, 1908, and by agreement entered into was entitled to one-eighth of the profits of the business for the period from December 24, 1907, to December 31, 1908; out of the amount thus accruing the preference dividend was paid for the period from November 16 to December 31, 1908; for 1909 the ordinary shares received 9 per cent.; for 1910, 1911 and 1912, 10; for 1913, 12; and for 1914, 8 (free of income tax). Reserve fund, £15,000; special contingency fund, £20,000; carried forward, £5,031. On account of 1915 4½ per cent. was paid in July. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Holzapfel, Newcastle-upon-Tyne. Telephone numbers, 2263, 2264 and 2265, Newcastle-upon-Tyne. The company is quoted in the official list. Latest prices—ordinary, 23s. 3d.; preference, 20s. 6d.

Home and Colonial Stores, Limited.—*Directors:* Sir W. Capel Slaughter, Kt. (Chairman), H. G. Emery, G. G. Fisher, T. C. Lemmens, Sir C. E. G. Philipps, Bart., and T. W. Davidson (Secretary). *Office:* 2-4, Paul Street, Finsbury, E.C. — The company was registered January 8, 1895, to acquire the business of the company of the same name, established in 1888. In August, 1905, £500,000 of 15 per cent. cumulative ordinary shares of £1 was subdivided into £250,000 15 per cent. cumulative preference shares of 10s. and £250,000 15 per cent. cumulative ordinary shares of 10s., and these 10s. shares were then consolidated into shares of £1, while the capital has since been largely increased. The authorised capital is now £1,500,000, £900,000 being in 6 per cent. cumulative preference shares of £5 (£225,000 having been created in 1913), £250,000 in 15 per cent. cumulative preference shares of £1 (ranking after the foregoing 6 per cent. preference shares), £250,000 in 15 per cent. cumulative ordinary shares of £1, and £100,000 in A ordinary shares of £1, and the entire capital (with the exception of £90,000 of the 6 per cent. preference shares) has been subscribed and called up. The preference and ordinary shares have respectively priority as to capital over the A ordinary. At December 26, 1914, there was also a loan of £20,000.

The accounts are made up annually to about the end of December, and submitted in February, For 1904, 1905 and 1906 the A ordinary shares received 15 per cent. each year; for 1907 and 1908 the ordinary shares got their full rate, but nothing was paid on the A ordinary; for 1909 the A ordinary received 10 per cent.; for 1910 the ordinary shares got their full rate, but nothing was paid on the A ordinary; for 1911, 1912 and 1913 the A ordinary received 20 per cent. each year; and for 1914, 25. Reserve funds, £310,836; carried forward, £37,960. The preference and cumulative ordinary dividends are paid quarterly—on January 1, April 1, July 1 and October 1. Voting rights, one vote for every 5 cumulative ordinary or cumulative preference shares, and one vote for every A ordinary share. Director's qualification, £1,000 in shares of any class. The transfer books are kept by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C. Transfer form, common; fee, 2s. 6d. Telegraphic address, Systematic, London. Telephone number, 5150 London Wall. The preference shares and cumulative ordinary shares are quoted in the official list. Latest prices—6 per cent. preference, 98s. 9d.; 15 per cent. preference, 44s.; 15 per cent. ordinary, 40s. 4½d.; A ordinary, 53s. 9d.

Homocea, Limited.—*Directors:* S. H. Baker (Chairman), A. G. Arnold and T. E. Harvey. *Secretary:* F. Gordon. *Office and Works:* 5, Scrubbs Lane, Willesden, N.W.—The company was registered March 31, 1897, to take over the business carried on by a private company styled the Homocea Company, Limited. In 1903 the preference shares were written down by one-half, and the ordinary by three-fourths, and the authorised capital is now £60,000, £37,500 being in preference shares of 10s., and £22,500 in ordinary shares of 5s., and £34,109 preference and £21,305 15s. ordinary have been subscribed and paid up. The preference shares have a priority as to capital, and rank first for 6 per cent. cumulative dividends, and, after payment of 10 per cent. per annum on the ordinary and making provision for a reserve fund, one-half of the profits is to go to the preference and one-half to the ordinary. There are also 10 per cent. debentures of £5 each for £1,780, entitled to 50 per cent. of the net profits, and redeemable April 1, 1944. The accounts are made up annually to March 31, and submitted in July. For the nine years to 1914-15 there was no distribution on either class of shares. At March 31, 1915, there was a debit of £6,696, including a deficiency of £2,937 on the year then ended. Voting power, one vote for each ordinary and two votes for each preference share. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 1178 Willesden.

Hoods, Limited.—*Directors:* S. Edwards (Chairman), J. Hood (Managing Director), H. H. Hood (Assistant Managing Director) and C. Shelvoke (also Secretary). *Office:* International Exchange, Edmund

Street, Birmingham.—The company was registered January, 1895, to acquire the business of merchants and manufacturers of Mr. Joseph Hood. The authorised capital is £50,000 in shares of £5, of which £24,895 has been issued as ordinary and £8,715 as 5 per cent. preference shares, having a priority also as to capital, all being fully paid. There is also a mortgage of £15,000. The accounts are made up annually to December 31, and submitted in March. In respect of the seventeen months to December 31, 1907, 8 per cent. (actual) was paid on the ordinary shares for the year to July 31, 1907, and 10 per cent. per annum for the five months ended December 31, 1907; for 1908, 5; for 1909, 8; for 1910, 7; and for 1911, 1912, 1913 and 1914, 8. Reserve fund, £11,000; carried forward, £2,049. Balance sheets are not obtainable, but this information is official. The preference dividend is paid on December 31. The preference shares have no voting power unless their dividend is in arrear, or there are questions affecting their rights. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hood, Birmingham. Telephone number, 6973 Central, Birmingham.

Hope Brothers, Limited.—*Directors:* T. E. Goodyear (Chairman), W. W. Greenslade (Deputy-Chairman and Joint Managing Director), W. E. Bottrill, E. A. Earl (Joint Managing Director) and T. W. Leslie. *Secretary:* F. L. Brayne. *Registered Office:* 46, Ludgate Hill, E.C.—The company was registered August 22, 1900, to acquire the business of hosiers, tailors, and general outfitters of the firm of the same name. The authorised capital is £600,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to August 31, and submitted in October, an interim dividend (in 1915 of 2 per cent.) being paid in May. For 1905-6 the ordinary shares received 3 per cent.; for 1906-7 and 1907-8, 4½ each year; for 1908-9, 5; for 1909-10, 5½; for 1910-11, 1911-12 and 1912-13, 6; for 1913-14, 5; and for 1914-15, 4. Reserve fund, £38,202; special reserve, £11,798; carried forward, £14,451. The preference dividends are paid May 1 and November 1. Voting power, one vote for every share of either class. Director's qualification, £1,000 nominal value of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Centiped, Cent, London. Telephone number, 4700 (four lines) Central. The company is quoted in the official list. Latest prices—ordinary, 12s. 7½d.; preference, 15s. 1½d.

Horace Cory and Co., Limited.—*Directors:* J. W. Salisbury (Chairman), J. Bryant, E. A. Fabb and G. H. Fabb. *Secretary:* F. E. Wells. *Office:* Hatcham Manor Works, Tustin Street, Old Kent Road, S.E.—The company was registered April 18, 1900, to take over the business of chemical colour manufacturers of Dr. Horace Cory and Co., Limited, registered July 3, 1896. The authorised capital is £150,000 in shares of £1, £50,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £100,000 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to December 31, and submitted in January. For the three years to 1907 8 per cent. per annum was paid; for 1908, 1909 and 1910, 7; for 1911, 6½; for 1912, 7; and for 1913 and 1914, 6. Reserve fund, £23,500; carried forward, £369. On account of 1915 3 per cent. was paid in July. The preference dividend is paid January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tustin, London. Telephone number, 1647 New Cross. The company is quoted in the official list. Latest prices—ordinary, 11s. 6d.; preference, 14s.

Horrockses, Crewdson and Co., Limited.—*Directors:* Sir F. Hollins, Bart. (Chairman), A. Crewdson, A. Crewdson, Jun., C. Cross, W. W. Galloway, S. Gask, S. A. Hermon, A. M. Hollins, F. H. Hollins, M. S. Newton, H. H. Owtram, W. B. Secretan, H. Waterhouse and T. H. Watson. *Secretary:* J. Alty. *Office:* 107, Piccadilly, Manchester.—The company was registered June 7, 1887, to amalgamate the businesses of Messrs. Horrockses, Miller and Co., cotton spinners and manufacturers, of Preston; Crewdson, Crosses and Co., Limited, cotton spinners, &c., of Bolton, registered May 2, 1877; and Hollins Brothers and Co., cotton manufacturers, of Preston. The authorised capital is £1,100,000 in shares of £10, and £250,000 in 6 per cent. cumulative first preference shares and £150,030 in 5 per cent. cumulative second preference shares (both classes having a priority as to capital) have been issued and paid up, and £510,100 in ordinary shares, fully paid. There are also debentures for £223,400, interest on which has been paid to date. Reports are not obtainable, but this information is official. Telegraphic address, Horrockses, Manchester. Telephone number, 5131 City, Manchester.

Horseley Company, Limited.—*Directors:* F. E. Muntz (Chairman), J. T. Daly (Managing Director), Rt. Hon. Sir C. Holcroft, Bart., G. H. Holcroft and W. V. W. Kell. *Secretary:* T. Hughes. *Office:* Tipton, Staffordshire.—The company was registered December 18, 1873, to take over the business of engineers, &c., of a firm carried on under the same title. The authorised capital is £150,000 in shares of £1, and £139,500 has been issued, and £130,812 10s. paid up, 70,000 shares being fully paid, and 69,500 having 17s. 6d. paid. There are also loans to the amount of about £10,000. The accounts are made up annually to March 31, and submitted in June or July. For 1903-4 the dividend was 7 per cent.; for 1904-5, 5; for 1905-6 and 1906-7, 4 each year; for the four years to 1910-11 no dividend was paid; for 1911-12 4 per cent. was paid; for 1912-13, 6; for 1913-14, 7½; and for 1914-15, 8 (free of income tax). Reserve, £50,000; carried forward, £6,956. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £2,000. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Horseley, Tipton; Galileo, London. Telephone number, 13, Tipton. Latest price of fully paid, 19s. 6d.

Horton Ices Company, Limited.—*Directors:* F. C. Edwards (Chairman) and O. D. Deacon. *Secretary:* H. C. Pickering. *Office:* 56, Queen's Road, Bayswater, W.—The company was registered March 27, 1893, under the title of the Automatic and Horton Ices, Limited, to acquire certain patents, and in 1894 was reconstructed in order to provide fresh capital, registration in the latter year taking place on August 15. In 1903 the name was changed as above. The authorised capital is £50,000 in shares of £1, of which £6,670 has been subscribed and called up. There are also debentures for £600. The accounts are made up annually to December 31, and submitted in April. For 1906 5 per cent. was paid; for 1907 and 1908, 2½ each year; for the five years to 1913, 5 (free of income tax); and for 1914, nil. Debenture redemption fund, £104; carried forward, £68, against £251 brought down.

Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Neapolitan, Westbourne, London. Telephone number, 3647 Park.

Hosken, Trevithick, Polkinhorn and Co., Limited.—*Directors:* S. J. Polkinhorn (Chairman), M. H. Holman (Deputy-Chairman), H. Rosewarne, H. H. Trevithick, R. Trevithick and P. H. Tonkin. *Secretary:* J. S. Broach. *Office:* Truro, Cornwall.—The company was registered March 14, 1890, to carry on the business of corn, seed and manure merchants, millers, bakers, steamship owners, &c. The authorised capital is £250,000 in shares of £5, £90,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £160,000 ordinary, and £66,225 preference and £135,000 ordinary have been subscribed, and £174,225 paid up, the preference being fully paid, and the ordinary having £4 per share called. There are also—5 per cent. first mortgage debentures, of £100 each, for £46,300, with interest payable June 30 and December 31, and the principal repayable June 30, 1924; and a bank overdraft for £53,852, against which 5 per cent. first mortgage debentures for £43,700, and 5 per cent. second mortgage debentures for £10,000, have been deposited as security. To effect the redemption of the principal of the debentures a policy of £100,000 has been taken out on which premiums amounting to £33,908 have been paid. The accounts are made up annually to December 31, and submitted in March. For 1906 and 1907 5 per cent. was paid each year; for 1908, nil; for 1909, 2½ per cent.; for 1910 no dividend was paid on either class of shares; in respect of 1911 two years' preference dividend was paid, thus clearing off arrears, but there was no distribution on the ordinary shares; for 1912 and 1913 only interest charges were met; and in respect of 1914 one year's preference dividend (to December 31, 1912) was paid. Reserve fund, £10,579; carried forward, £3,375. Voting power, one vote for each share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cornubia, Truro. Telephone number, 6, Truro.

Houlder Brothers and Co., Limited.—*Managing Directors:* F. H. Houlder (Chairman), Lord Furness, M. C. Houlder, F. W. Lewis and W. C. Warwick. *Secretary:* H. Whittingham. *Head Office:* 146, Leadenhall Street, E.C.—The company was registered January 26, 1898, to take over the business of merchants, shipowners, &c., of the firm of the same name in England, Scotland and South America. The authorised capital is £300,000 in shares of £5, £100,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £200,000 ordinary. The entire capital has been subscribed and paid up. There is also 4½ per cent. first debenture stock for £125,000, secured by a floating charge on all the assets of the company, with interest payable January 1 and July 1, and the principal repayable at the option of the company (now) at any time, at 105 per cent., on six months' notice, while the stock is to be repaid at the same price in the event of any distribution of assets under reconstruction or amalgamation. The accounts are made up annually to December 31, and submitted in April. For 1908 the ordinary shares received 5 per cent.; for 1909, 1910 and 1911, 7½ each time; and for 1912, 1913 and 1914, 12½. Reserve funds, £250,000; carried forward, £23,000. The preference dividend is paid January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Houlders, London. Telephone number, 5504 Avenue. Preference shares numbered 6,667 to 20,000, and the debenture stock, are quoted in the official list. Latest prices—preference, 85s.; debenture stock, 82.

Hovis-Bread Flour Company, Limited.—*Directors:* J. Browne-Martin (Chairman), T. Dence, T. C. Fitton (Managing Director) and J. F. Morton (Employé Director). *Secretary:* A. E. Cressall. *Office:* 154, Grosvenor Road, S.W.—The company was registered February 2, 1898, to acquire the milling and flour business of Messrs. S. Fitton and Son. The subscribed and paid-up capital is £300,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary. There are also 4 per cent. debentures for £60,000, the total authorised, with interest payable March 31 and September 30, and the principal repayable, at the company's option, on six months' notice, at 105 per cent. The accounts are made up annually to March 31, and submitted in May. For each of the six years to 1906-7 10 per cent. was paid; for 1907-8, 8; for 1908-9, 6; for 1909-10, 4; and for the five years to 1914-15, 6. Reserve fund, £72,000; carried forward, £4,062. On account of 1915-16 3 per cent. was paid in December. The preference dividend is paid March 31 and September 30. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class; employé director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hovis, London. Telephone number, 3990 Victoria. Both classes of shares are quoted in the official list. Latest prices—ordinary, 17s. 6d.; preference, 18s. 9d.

Howard and Bullough, Limited.—*Directors:* A. Hitchon (Chairman), C. A. Peltzer (Vice-Chairman), J. Bancroft, Sir G. Bullough and J. Newton. *Secretary:* G. Ormerod. *Office:* Globe Works, Accrington.—The company was registered June 30, 1894, to acquire the cotton-spinning and other machine manufacturing business formerly carried on by a firm, but more recently by a private company, of the same name as that now used. The authorised capital is £1,000,000—£250,000 in 6 per cent. non-cumulative preference shares of £10, having also a priority as to capital, and £750,000 in ordinary shares of £1—all of which has been issued and paid up. There is also £250,000 4 per cent. debenture stock, with interest payable January 1 and July 1, and irredeemable excepting that the company has now the right to pay off the whole issue at 105 per cent. at any time on six months' notice.

The accounts are made up annually to May 31, and submitted in June or July, interim dividends being usually paid quarterly on January 10, April 10, July 10 and October 10. For 1904-5 7½ per cent. was paid; for 1905-6, 1906-7 and 1907-8, 8 each year, with, in addition, bonuses of 5 per cent. for 1906-7, and 7½ per cent. for 1907-8; for 1908-9, 1909-10, 1910-11 and 1911-12, 10, with, in addition, a bonus of 5 per cent. each time, and in respect of 1911-12 a special bonus of 33⅓ per cent. out of the dividend reserve fund; for 1912-13, 10, with a bonus of 1s. 2d. per share out of the special contingency reserve fund; and for 1913-14 and 1914-15, 10, after transferring, in respect of 1914-15, £75,000 from the dividend reserve fund. Reserve fund, £338,853; dividend reserve fund, £95,000; special contingency reserve fund, £120,780; carried forward, £37,766. Dividends, formerly paid free of income tax, are now paid less tax. The preference dividend is paid half-yearly on January 10 and

July 10. Voting power, "one vote for each ordinary share, and, in certain events only, one vote for every preference share." Director's qualification, 3,000 ordinary shares. Transfer form, common; fee, 2s. 6d. per transfer; debenture stock is transferable in multiples of £1. Telegraphic address, Globe, Accrington. Telephone number, 8, Accrington. Latest prices—ordinary, 32s. 3d.; preference, 11¼; debenture stock, 84.

Howard and Wyndham, Limited.—*Directors:* M. Simons (Chairman), D. Heilbron, G. T. Minshull (Joint Managing Director) and F. W. Wyndham (Joint Managing Director). *Secretaries:* Carter, Greig and Co. *Office:* 5, St. Andrew Square, Edinburgh.—The company was registered March 5, 1895, and owns the Royal Lyceum Theatre, Edinburgh, the Theatre Royal, Edinburgh, and the Theatre Royal and King's Theatre, Glasgow, and holds a lease of the Tyne Theatre, Newcastle-on-Tyne. The authorised capital is £150,000 in shares of £5, £100,000 being ordinary and £50,000 5 per cent. cumulative preference, the latter ranking also for priority as to capital, and £70,000 of the ordinary and £30,000 of the preference have been issued and paid up. There are also 3 per cent. debentures for £7,500.

The accounts are made up annually to February 28, and submitted in March For 1905-6 10 per cent. was paid on the ordinary shares; for 1906-7, 6; for 1907-8, 15; for 1908-9, 1909-10, 1910-11 and 1911-12, 10 each year; for 1912-13 and 1913-14, 12½; and for 1914-15, 10, with the assistance of £4,000 transferred from the reserve, reducing that fund to £38,000. Carried forward, £1,125. Voting power, one vote for each share of either class up to 100, one vote for every additional 10 up to 200, and one for every 100 beyond. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Carter, Edinburgh. Telephone number, 48, Edinburgh. Latest prices—ordinary, 4½; preference, 3½.

Howes and Burley, Limited.—*Directors:* J. F. Byrne (Chairman), W. Burley and P. J. Parkes (also Secretary). *Office:* Holloway Head, Birmingham.—The company was registered June 27, 1900, to acquire the business of carriage lamp manufacturers, &c., of a firm of the same name. In 1908 14s. per ordinary share (all issued to the vendor) was written off as lost; arrears of preference dividend to December 31, 1907, were cancelled, and the cumulative dividend rights of the same abolished; and the ordinary shares were consolidated into shares of £1. The authorised capital is now £36,000, £25,000 being in 5½ per cent. non-cumulative preference shares of £5, and £11,000 in ordinary shares of £1. The preference shares have a priority as to capital, and on any distribution of assets are to share rateably with the ordinary shares in surplus assets until they shall have received in all £6 per share. Of the ordinary capital £11,000, and of the preference capital £15,000, have been subscribed and called up. At December 31, 1914, there were bankers' loans, against which debentures for £10,000 have been deposited as security.

The accounts are made up annually to December 31, and submitted in June or July. There has been no dividend on the ordinary shares since in respect of the period to December 31, 1900, and in recent years only a portion of the preference dividend has been met, there having been no distribution on the preference in respect of 1907; out of the profits of 1908 2½ per cent. was paid; and for the six years to 1914, nil. Carried forward (at December 31, 1914), a credit balance of £77, as against a deficiency of £655 brought down. Voting power, one vote for every share of either class. Director's qualification, shares of either class to the nominal value of £250, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hallewell, Birmingham. Telephone number, 2536 Private Branch Exchange (Midland), Birmingham.

Hudson Brothers, Limited.—*Directors:* Col. F. Griffith (Chairman), F. Hudson, J. Hudson, J. S. Hudson, L. L. Hudson and W. M. Stoffell. *Secretary:* S. Ashton. *Office:* 34, Farringdon Road, E.C. —The company was registered March 31, 1910, to take over the business of provision dealers, &c., carried on by Hudson Bros., London, Limited, registered November 11, 1898. The authorised capital is £130,000 in shares of £1, £55,000 being 6 per cent. cumulative preference, £55,000 6 per cent. preferred ordinary, and £20,000 in ordinary shares. The preference and preferred ordinary shares have, in their respective order, priority as regards capital over the other shares, and £53,000 of preference, £53,000 of preferred ordinary and £19,740 of ordinary have been issued to the vendors. Being a private company, reports are not obtainable, but this notice has been officially revised. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hudson Brothers, Smith, London. Telephone number, 1390 (four lines) City.

Hudson Scott and Sons, Limited.—*Directors:* Sir B. Scott (Chairman and Joint Managing Director), H. E. Baber, F. N. Hepworth and E. Scott-Nicholson. *Secretary:* R. Thompson. *Office:* Carlisle.—The company was registered March 30, 1898, to acquire a business of colour printers, lithographers and decorated tin box manufacturers. The authorised capital is £150,000 in shares of £100, £50,000 being 10 per cent. cumulative preference, having also a priority as to capital, and £100,000 ordinary, and all the preference and £92,500 of the ordinary have been subscribed and called up, all except 132 ordinary shares having been issued as fully paid. There are also mortgages for £59,400, on which interest has been paid to date. The company being a private concern, reports are not issued, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 5 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hudson, Carlisle. Telephone number, 16, Carlisle.

Hudson, Sykes and Bousfield, Limited.—*Permanent Directors:* A. W. Sykes (Chairman) and C. E. Bousfield. *Ordinary Directors:* P. D. Thomas (Deputy Chairman), A. Eastwood, J. H. Clayton, E. C. Hudson, J. H. E. Stockdale, Capt. H. E. Sykes and C. A. Robinson (Secretary). *Office:* 19, Wellington Street, Leeds.—The company was registered May 3, 1899, to acquire the business of woollen and worsted manufacturers and worsted spinners of the firm of the same name. The authorised capital is £105,000 in shares of £10, £60,400 being cumulative 5 per cent. preference, having a priority as to capital, and £44,600 ordinary; of the preference £55,210 and of the ordinary £1,200 have been issued credited as fully paid to the vendors. In May, 1899, there was issued publicly at par £60,000 of 4½ per cent. first mortgage debenture stock, forming part of a total of £75,000, the balance having been allotted to the vendors. The stock is secured by a first mortgage of the freehold property and fixed machinery, has interest payable January 1 and July 1, and is to be repaid January 1, 1924, the company having the option of paying off the stock in whole or in part at

5 per cent. premium (now) at any time, on six months' notice. Debenture interest and the preference dividend have been paid to date. The accounts are made up annually to June 30. Reports are not issued, but this information is official. Voting power, one vote for every ordinary share. Director's qualification, 10 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Telegraphic address, Bousfield, Leeds. Telephone number, 163, Leeds. Latest price of debentures, 77.

Hudswell, Clarke and Co., Limited.—*Directors:* G. W. Butlin and H. Lambert (Managing Directors), W. Johnson and W. W. W. Clayton. *Secretary:* G. Wheelhouse. *Office:* Railway Foundry, Hunslet, Leeds.—The company was registered November 29, 1899, to take over the business of locomotive builders and general engineers of the firm of the same name. The authorised capital is £100,000 in shares of £5, £10,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £90,000 ordinary, and all the preference and £50,000 of the ordinary has been subscribed by the vendors and friends and called up, the remainder of the ordinary being held in reserve for extensions, &c. An issue of 4½ per cent. first mortgage debenture stock for £45,000 was made publicly at par; the stock is secured by a first mortgage on the freehold properties and fixed machinery, has interest payable May 1 and November 1, and is to run for twenty-five years from November 1, 1899, but the company has the option (now) at any time to pay off the whole or any part of the stock at 5 per cent. premium, on six months' notice. Interest on the debenture stock and the dividend on the preference shares has been paid to date. The accounts are made up annually to June 30, and submitted in August, but are not published; this information, however, is official. Voting power, one vote for each share of either class. Director's qualification, £1,000 of share capital. Transfer form, common; fee, 2s. 6d. Telegraphic address, Loco, Leeds. Telephone number, 3540, Leeds. Latest price of debenture stock, 87.

Hugh Moore and Alexanders, Limited.—*Directors:* M. Goodbody (Chairman), E. H. Andrews, J. F. Donaghy, W. R. P. McNeight and R. H. Moore. *Secretary:* J. Templeton. *Office:* Linen Hall, Dublin.—The company was registered July 19, 1898, to acquire the businesses of Messrs. Hugh Moore and Co. and Messrs. Alexanders and Co., wholesale druggists, &c. The authorised capital is £130,000, half being in 5 per cent. cumulative preference shares of £5, with a priority as to capital, and half in ordinary shares of £1, and £50,000 of each class has been subscribed and paid up. The accounts are made up annually to March 31, and submitted in June. For each of the ten years to 1912-13 5 per cent. was paid on the ordinary; for 1913-14, 2½; and for 1914-15, 5. Reserve funds, £6,174; carried forward, £200. The preference dividend is paid June 1 and December 1. Voting power, one vote for every share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Excelsior, Dublin. Telephone number, 2354, Dublin. Latest price of ordinary, 10s.

Hugh Stevenson and Sons, Limited.—*Directors:* Sir T. H. D. Berridge, Kt., H. E. Comings, W. R. Comings (Joint Managing Director), E. J. B. Standerwick, A. H. Stevenson (also Secretary) and A. Stevenson (Joint Managing Director). *Office:* Victoria Mills, Pollard Street, Manchester.—The company was registered June 18, 1898, to acquire the business of box manufacturers of the firm of the same name, and in 1900 acquired the Corruganza Manufacturing Company. The authorised capital is £156,335 in shares of £1, £50,000 being ordinary, £70,000 preference, £30,000 priority, and £6,335 deferred; and £48,843 ordinary, £60,362 preference, £27,678 priority, and all the deferred have been subscribed and called up. The priority shares rank for cumulative preferential dividends of 4½ per cent. per annum, and have also priority as to capital; the preference shares are then to receive a cumulative dividend of 5 per cent. per annum, and rank after the priority shares as to capital, and after paying a cumulative dividend of 10 per cent. per annum on the ordinary, the balance of profits is to go to the deferred. All the deferred shares are now held in trust by the directors for the benefit of the company. There are also mortgages for £62,400, on which interest has been paid to date. No report has yet been received, but this information is official. Voting power, one vote for every share of any class. Director's qualification, 1,000 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Clamps, Manchester. Telephone numbers, 6967 Central (three lines), Manchester.

Hughes-Johnson Stampings, Limited.—*Directors:* R. T. Pearson (Chairman and Managing Director), S. F. Jones, R. Pearson and G. G. Poppleton. *Secretary:* C. W. Smith. *Office:* Langley Engineering Works, Langley Green, near Birmingham.—The company was registered March 31, 1897, to acquire the business of manufacturers of stampings and forgings of Messrs. Hughes, Johnson and Co. The authorised capital is £60,000 in shares of £1, of which £42,000 has been subscribed and called up, including 6,000 shares issued late in 1915 as a bonus, in the proportion of one share for every six then held. The accounts are now made up annually to July 31, and submitted in October or November. For 1900-1 a dividend of 6d. per share was paid, but there was then no dividend until in respect of 1907-8, for which year 4 per cent. was paid; and for the sixteen months to July 31, 1909, and the year 1909-10 there was no distribution. For 1910-11 5 per cent. was paid; for 1911-12, 7½; for 1912-13, 10; for 1913-14, 7½; and for 1914-15, 12½, including a bonus of 2½ per cent. (free of income tax), with, in respect of 1914-15, a bonus in addition of one new share for every six shares held, being equivalent to 16⅔ per cent. Carried forward, £830. In 1914-15 a reserve fund of £7,000, and £1,016 from profits, were applied in extinguishing the item "goodwill." Voting power, one vote for every share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Engines, Langley, Worc. Telephone numbers, 120 and 24, Oldbury. Latest price, 31s.

Hull Steam Fishing and Ice Company, Limited.—*Directors:* R. Burton, E. Cartwright, J. McCann, Lord Nunburnholme, C. Pickering, O. Sanderson, J. Vivian (Secretary) and E. K. Wilson. *Office:* St. Andrew's Dock, Hull.—The company was registered March 13, 1880, and has been twice reconstructed, re-registration having taken place on the last occasion September 23, 1897. The authorised capital is £200,000, £80,000 in 5 per cent. cumulative preference shares of £4, having a priority also as to capital, and £120,000 in ordinary shares of £6, and to December 12, 1914, the whole amount had been subscribed, and £160,000 paid up, the preference shares being fully paid, and the ordinary having £4 paid, all the shares having been issued to the vendors. The preference shares have a priority as to capital, and in the event of liquidation are to receive in all £4 10s. per share before

the ordinary shares get anything, the preference shares only to have voting powers on any question affecting their rights. No information is obtainable from the company; it appears from newspaper paragraphs that 15 per cent. was paid for the year to September 30, 1906, and 12½ per cent. for 1906-7. According to the files at Somerset House there was at December 12, 1914, a credit to profit and loss of £17,549, and a reserve fund of £72,000. Voting power, one vote for each share of either class. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d.

Humber, Limited.—*Directors:* E. Powell (Chairman and Managing Director), Earl Russell (Deputy Chairman), Lt.-Col. J. A. Cole, J. W. Davy and W. B. Jessopp. *Secretary:* J. T. Allbutt. *Office:* Stoke, Coventry.—The company was registered February 17, 1909, in reconstruction of a company of similar title registered March 27, 1900, to amalgamate the cycle manufacturing businesses, &c., of Humber and Co., Limited, and Humber and Co. (Extension), Limited. The authorised capital is £650,000 in shares of £1, £340,000 being in 6 per cent. cumulative preference, ranking for priority as regards capital, and £310,000 ordinary, and £331,492 of preference and £292,884 of ordinary have been allotted and paid up, the preference shares having been issued with 16s. 6d. credited as paid, and the ordinary with 15s. 4d. credited as paid. There are also 5 per cent. debentures of £10,000 each for £110,000, outstanding balance of £150,000, with interest payable June 30 and December 31.

The accounts are made up annually to August 31, and submitted in December. No dividend has been paid by the present company on the ordinary shares. In respect of the nineteen months to August 31, 1910, there was a net profit of £5,045, which was written off as depreciation; for 1910-11 there was a credit balance of £11,038, of which £6,595 was written off for depreciation and £4,443 carried forward; in 1911-12 the amount brought down was increased to £30,113, of which £11,000 was written off loss on sale of gas power plant and depreciation of tools, &c., £12,873 (the whole of the balance) written off aeroplane development expenditure, and £5,772 written off for loss on claim subject to litigation, a credit balance of £467 being carried forward; out of the profits of 1912-13 and 1913-14 one year's preference dividend was paid each time; and out of the profits of 1914-15 two years' preference dividend was paid (leaving arrears as from September 1, 1913). Carried forward, £48,659, including £34,292 brought down. In 1911-12 reserves amounting to £19,981 were applied in reduction of goodwill account. Voting power, one vote per share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d., a separate transfer being required for each class of shares. Telegraphic address, Humber, Coventry. Telephone number, 522, Coventry. The shares are quoted in the official list. Latest prices—preference, 16s.; ordinary, 7s. 9d.

Humphrey Pump Company, Limited.—*Directors:* E. S. Mond (Chairman), G. Aguet, H. A. Humphrey (Managing Director), D. Joseph, L. S. Robertson and H. C. Walker. *Secretary:* J. Patchett. *Office:* 38, Victoria Street, S.W.—The company was registered June 6, 1913, to take over from a private limited company the patent rights for all the important countries of the world, except the United States, relating to the Humphrey internal combustion pump, together with the benefit of manufacturing licences already granted to various engineering firms, &c., and its holding of shares in the company formed to take over the American patents. The authorised capital is £200,000 in shares of £1, £50,000 being in preference and £150,000 in ordinary, and £25,000 of the preference and £139,000 of the ordinary have been allotted and called up, the preference shares and 109,000 ordinary having been issued as fully paid. The preference shares rank first for 7 per cent. cumulative dividends, and in the event of liquidation are to have a priority as to capital over the ordinary, with a bonus of 5 per cent., but are not entitled to any further participation in profits or assets. There is also a loan of £5,000. The accounts are made up annually to September 30, and submitted in December. In respect of the period to September, 1914, the gross income amounted to £5,233, and after providing for administration and other expenditure, and writing £1,060 off preliminary expenses (reducing that item to £4,240), a debit balance of £16,175 was carried forward. Voting power, one vote for each share of either class. Director's qualification, £250 of shares of either class held in own right, to be acquired within one month after appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gazonner, Vict, London. Telephone number, 360 Victoria. Latest price of ordinary, 8s. 6d.

Humphreys, Limited.—*Directors:* Col. J. Charlton Humphreys (Chairman), A. Back, M. N. Jacks, W. J. Humphreys and G. Freeman. *Secretary:* A. J. McMillan. *Office:* Knightsbridge, S.W. *Transfer Office:* 17, Tower Royal, Cannon Street, E.C.—The company was registered December 9, 1891, to acquire the iron buildings and roofing business of Mr. J. C. Humphreys. The authorised capital is £100,000 in shares of £5, half in preference and half in ordinary. The preference shares rank first for cumulative dividends of 7 per cent. per annum, and after payment of 10 per cent. per annum on the ordinary, and making provision for a reserve fund, surplus profits are to be divided equally amongst all the shares. Of the ordinary capital £25,000 was issued to the vendor as fully paid, and £25,000 was subscribed in January, 1910, at a premium of £1 per share, and all the preference shares have been issued and paid up. There is also a banker's loan for £43,000. The accounts are made up annually to November 30, and submitted in February. For each of the seven years to 1908-9 the ordinary shares got 12 per cent. and the preference 9, for 1909-10, 1910-11 and 1911-12, 10 and 7; for 1912-13, 5 and 7; and for 1913-14, 10 and 7. Reserve fund, £25,000; carried forward, £17,926. On account of 1914-15 5 per cent. was paid on the ordinary shares in July. The preference dividend is paid half-yearly in June or July and December. Voting power, one vote for every £10 of either class of shares. Director's qualification, £100 of either class of shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Humphreys, Knightsbridge, London. Telephone numbers, 6447, 6448 and 6449 Kensington. The preference shares are quoted in the official list; latest price, 4.

Huncoat Plastic Brick and Terra Cotta Company, Limited.—*Directors:* J. H. Pearson (Chairman), E. J. Bradshaw, J. Broadley, P. J. Broadley and W. Wilson. *Secretary:* W. H. Kenyon. *Office:* Huncoat, Accrington, Lancashire.—The company was registered October 29, 1897, to take over the business and properties of the company of the same name, registered November 15, 1894. The authorised capital is £40,000 in shares of £10, half being 5½ per cent. cumulative preference shares, having also a priority as to capital, and half ordinary. All the ordinary shares were issued fully paid to the vendors, and £19,900 of the preference shares have been subscribed and called up,

There are also—4½ per cent. first mortgage debentures, of £100 each, for £20,000, with interest payable January 1 and July 1, and the principal repayable (now) at the company's option, at 105 per cent., on six months' notice, while any debentures not previously redeemed are to be repaid January 1, 1917, at par, the principal being secured by a first mortgage on the leasehold property, with the exception of a small piece of land; and 5½ per cent. second mortgage debentures, of £100 each, for £3,000, with interest payable January 1 and July 1, and the principal repayable at any time at 133⅓ per cent., on six months' notice, at the company's option. The accounts are made up annually to June 30, and submitted in August. For 1904-5, 1905-6 and 1906-7 a full year's dividend was paid each year on the preference shares; and for the eight years to 1914-15 there was no distribution on either class of shares (but debenture interest was met), leaving arrears since June, 1903, on the preference shares. Carried forward, a debit to profit and loss of £2,041, including £1,096 brought down. Voting power, one vote for every share of either class. Director's qualification, £200 in shares or stock. Transfer form, common; fee, 2s. 6d. Telegraphic address, Red, Accrington. Telephone number, 100, Accrington.

Hungarian National Petroleum Company, Limited.—*Directors:* Lord Ribblesdale (Chairman), H. S. Ashton, W. L. W. Bird, T. J. Ive and H. W. Sillem. *Secretary:* British and Foreign General Securities and Investment Trust, Limited. *Office:* Winchester House, E.C. — The company was registered July 17, 1912, in reconstruction of the Anglo-Hungarian Petroleum Company, Limited, which was registered November 11, 1910, to acquire the lease of an oil property, 30 square miles in extent, together with the right to select further territory of an equal amount, situated in the Upper Iza Valley, Carpathian Mountains, Hungary, the property being held through a Hungarian company, all the shares of which are owned by the English company with the exception of one-eleventh, which is owned by the Hungarian government. The authorised capital of the English company is £350,000 in shares of £1, of which £300,000 has been allotted, and £262,590 called up, 150,360 shares (including 150,000 shares allotted to the vendor company) being fully paid, and 149,640 shares having 15s. per share called up. The accounts are made up annually to September 30, and submitted in December. Eight wells were being sunk, but owing to the war all operations have been suspended. No profit and loss account has been presented. At September 30, 1914, preliminary expenses and underwriting commission figured as an asset for £19,125. Director's qualification, must be a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hungatoil, Ave, London. Telephone number, 1053 City.

Hunt and Winterbotham, Limited.—*Directors:* A. H. Bruton, A. R. Grieve, A. S. Winterbotham, H. B. Winterbotham and L. D. Winterbotham. *Secretary:* H. W. Trotman. *Office:* Cam Mills, Dursley.—The company was registered April 23, 1887, to take over the business of woollen cloth manufacturers of the firm of the same name. The authorised capital is £100,000 in shares of £100, all of which has been subscribed and paid up, the whole of the share capital being held by the directors and employees. There are also mortgages for £62,000, on which interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d.

Hunter and Hyland, Limited.—*Directors:* J. Booth (Chairman), C. A. Cooke (Joint Managing Director), A. W. Cutler (Joint Managing Director), W. Hatch and L. D. Hyland. *Secretary:* R. Odell. *Office:* 191-2, High Holborn, W.C.—The company was registered July 22, 1899, to take over the business of wholesale manufacturing metal workers of the firm of the same name. The authorised capital is £50,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the preference and £21,000 ordinary have been subscribed and called up. The accounts are made up annually to January 31, and submitted in March. For the six years to January 31, 1908, the ordinary shares received 8 per cent. per annum; for 1908-9, 3 (paid as an interim dividend); for 1909-10, 5; for 1910-11, 7; for 1911-12 and 1912-13, 8; for 1913-14, 9; and for 1914-15, 7. Reserve fund, £2,000; carried forward, £736. The preference dividend is paid April 1 and October 1. Voting power, one vote for every ordinary share up to 10, and then one vote for every 10 shares; preference shares have no voting rights. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Huntland, Westcent, London. Telephone numbers, 5650 (three lines) Regent.

Hunter, Barr and Co., Limited.—*Directors:* R. H. Hunter (Chairman and Managing Director), J. C. Hunter (Deputy-Chairman and Assistant Managing Director), P. Carmichael and A. Macfarlane. *Secretary:* N. MacInnes. *Office:* 57, Queen Street, Glasgow. — The company was registered January 20, 1898, to take over the business of wholesale warehousemen and manufacturers of the firm of the same name; in 1907 another business was acquired. The authorised capital is £200,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. There are also—heritable bonds for £54,000, and deposits for £29,650. The accounts are made up annually to December 15, and submitted in February. For the sixteen years to December 15, 1914, the ordinary shares received 8 per cent. per annum. Reserve fund, £65,000; carried forward, £16,438. On account of 1914-15 2½ per cent. was paid in August. The preference dividend is paid February 15 and August 15. Voting power, one vote for every ordinary share; preference shares only vote under special circumstances. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hunter, Glasgow. Telephone number, 3571 Central, Glasgow. Latest prices—ordinary, 12$\frac{7}{16}$; preference, 9$\frac{3}{4}$.

Hunters the Teamen, Limited.—*Directors:* G. Ollerenshaw (Chairman), S. J. Bradwell, G. Beever, A. Ollerenshaw and R. Ollerenshaw, all except the last named being Managing Directors. *Secretary:* J. R. Gregson. *Office:* Hyde Road Works, Manchester.—The company was registered September 21, 1897, to acquire the business of Mr. George Ollerenshaw, of Blackburn, carried on under various titles. In August, 1913, the capital was increased by the creation of 115,000 preferred ordinary shares of £1, and the authorised capital is now £320,000 in shares of £1, £90,000 being 5½ per cent. cumulative preference, £115,000 6 per cent. cumulative preferred ordinary (both classes having a priority also as to capital in the order named), and £115,000 ordinary, and all the preference, £57,466 of the preferred ordinary, and all the ordinary have been subscribed and called up, the preferred ordinary shares having

been issued in September, 1913, to the ordinary shareholders by way of bonus (provided for by the transfer of £57,500 from the reserve fund) in the proportion of one preferred ordinary share for every two ordinary shares held. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 5 per cent.) being paid in January. For each of the eleven years to 1908-9 10 per cent. was paid, with bonuses of 2½ per cent. for 1901-2 and 5 per cent. for 1905-6; and for the five years to 1913-14 and 1914-15, 12½ (free of income tax). In 1913 a bonus of 50 per cent. was paid in preferred ordinary shares out of the general reserve fund. General reserve fund, £55,000; reserve for depreciation, £95,000; insurance fund, £3,785; carried forward, £3,826. The preference and preferred ordinary dividends are paid half-yearly on June 30 and December 31. Voting power, the ordinary shares have sole voting power, except in case of the preference dividend being in arrear. Director's qualification, 500 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Retailers, Manchester. Telephone number, 2303, Manchester. Latest prices—ordinary, 40s. 6d.; preferred ordinary, 20s. 6d.; preference, 20s. 9d.

Huntley and Palmers, Limited.—*Directors:* W. H. Palmer (Chairman), E. E. Palmer (Deputy-Chairman), A. Palmer, A. J. Palmer, C. E. Palmer, C. H. Palmer, E. C. N. Palmer, G. H. Palmer, S. E. Palmer and W. B. Williams. *Assistant Directors:* H. Pretty (General Manager), C. M. Byham, F. B. East, E. Lea and C. F. Newman. *Secretary:* W. Lea. *Office:* Reading.—The company was registered March 29, 1898, to take over the business of biscuit manufacturers of the firm of the same name. The authorised capital is £2,500,000 in shares of £100, £1,500,000 being preference and £1,000,000 ordinary, and all the ordinary and £1,400,000 of the preference have been subscribed and called up. Reports are not published, but this information is official. Voting power, one vote for every share of either class, but preference shareholders are not entitled to vote unless their dividend is in arrear. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Huntpalm, Reading and London. Telephone number, 4, Reading.

Huon Timber Company, Limited.—*Directors:* C. P. Bennett, R. Combe, L. R. Davies, Sir G. E. Paget, Bart., C. Temperley, J. Temperley and J. White. *Secretary (pro tem.):* R. L. Allen. *Office:* 24, George Square, Glasgow. *London Office:* Pinners' Hall, Great Winchester Street, E.C.—The company was registered May 27, 1902, to acquire properties in Tasmania, and other properties were taken over in 1905, while towards the end of 1911 nearly all the share capital was acquired by Millars' Timber and Trading Company, Limited. The authorised capital is £160,000 in shares of £1, of which £105,000 has been subscribed and paid up. There are also—6 per cent. debentures, of £100 each, for £41,000, secured by a first charge on the Geeveston properties, with the reversion of the Hastings properties, with interest payable May 15 and November 11, and the principal repayable December 31, 1919 (the amount of £41,000 is exclusive of £6,500 held as security for bank overdrafts); 5½ per cent. debentures, of £100 each, for £17,500, secured by a first charge on the Hastings properties, with the reversion of the Geeveston properties, with interest payable May 11 and November 11, and the principal repayable December 31, 1919; and bank overdrafts amounting to £25,270. The accounts are made up annually to October 31, and submitted in September. Actual work commenced at the beginning of December, 1904. No dividend has yet been paid, but debenture interest has been met to date. Debit to profit and loss at October 31, 1914, £13,367, including a deficiency of £6,147 brought down. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Huontim, Stock, London. Telephone number, 368 London Wall.

Hurst, Nelson and Co., Limited.—*Directors:* Sir T. Mason (Chairman), G. W. Chalmers (Managing Director), Lt.-Col. A. M. B. Grahame, T. Jackson and R. F. W. R. Nelson. *Secretary:* J. G. Weddell. *Office:* Motherwell.—The company was registered February 16, 1909, to take over the business of a company of the same name, registered August 11, 1893, builders of railway carriages and wagons and tramway cars, engineers, &c. The authorised capital is £320,000 in shares of £10, £200,000 being 6 per cent. cumulative preference and £120,000 ordinary, all of which has been subscribed and called up, including 11,500 ordinary shares issued fully paid to the vendors. In the event of a winding up the preference shares have priority over the ordinary as regards capital and arrears of dividend, and for a premium equal to the average premium at which the preference shares may have been quoted on the Glasgow Stock Exchange during the three preceding years; a special reserve fund of £36,000 (reached in 1915) is to be maintained as security for the payment of the preference dividends.

The accounts are made up annually to the middle of July, and submitted in October. For 1909-10 the ordinary shares received 5s. per share; for 1910-11 and 1911-12, nil; for 1912-13, 2½ per cent. was paid; for 1913-14, 5; and for 1914-15, 10 (free of income tax). Special reserve fund for securing the preference dividend, £36,000; general reserve, £25,000; carried forward, £15,696. The preference is paid May 15 and November 11. Voting power, one vote for each preference share, except under certain conditions when they have two votes for each share; and two votes for each ordinary share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nelson, Motherwell. Telephone numbers 20, 29 and 44, Motherwell. The preference shares are quoted in the official list.

Hyam and Co., Limited.—*Directors:* T. Lilley (Chairman), J. D. R. Bellamy and E. T. Hargraves. *Secretary:* H. W. Moore. *Office:* 134-140, Oxford Street, W.—The company was registered July 4, 1900, to acquire the business of tailors and outfitters of a company of similar title, registered in 1875. The authorised capital is £200,000 in shares of £1, £110,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £90,000 ordinary, and all the preference and £75,000 of ordinary have been subscribed and called up. There are also deposits and loans for £10,965. The accounts are now made up annually to February 24, and submitted in April. For the year to November 17, 1905, 5 per cent. was paid on the ordinary shares; for 1905-6, 6; for the four years to November 12, 1909-10, and the fifteen months to February 24, 1912, 7 per cent. per annum; for 1912-13 and 1913-14, 8; and for 1914-15, 7. Carried forward, £9,522. The preference dividend is paid February 1 and August 1. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hyam, Ox, London. Telephone numbers, 2315, 2316 and 2317 Museum. The company is quoted in the official list. Latest prices—ordinary, 14s. 3d.; preference, 14s. 3d.

Hyatt's, Limited.—Wound up. *Liquidator:* The Official Receiver in Companies Liquidation, 33, Carey Street, W.C.

Hydraulic Power and Smelting Company, Limited.—*Directors:* O. C. W. Cedercrantz, of Kalmar, Sweden (Chairman), J. A. Stirling (London) and K. Tillberg (Stockholm). *Secretary:* E. V. Staff. *Office:* 18, St. Swithin's Lane, E.C.—The company was registered August 4, 1911, to acquire the whole of the issued capital of the Aktieselskabet Tyssefaldene and the Norsk Elektrisk Metalindustri Aktieselskap, both incorporated under Norwegian law, and of the Trollhattans Eletrothermiska Aktiebolag, incorporated under Swedish law; in 1913 the issued capital of the Aktieselskabet Tyssefaldene was sold to the Hydraulic Power Company of Scandinavia, Limited, which in 1914 went into liquidation in order that the debenture and share holders might become direct holders in the Norwegian company. The parent company received as purchase consideration from the Scandinavia company debentures and shares in that concern, and the debentures so received were applied in repaying half of the debentures of the parent company. Moreover, the share capital of the parent company was written down by one-half in May, 1914, the amount of this reduction being £500,000, against which there was distributed £250,000 in shares of the Scandinavia company, while when the latter was liquidated in 1914 its debentures were repaid by an equivalent allotment of 6 per cent. preference shares in the Aktieselskabet Tyssefaldene, and the ordinary shares of the Scandinavia company received a distribution of ordinary shares of the Aktieselskabet Tyssefaldene, equal to approximately 3.13 kronen per Scandinavia share of 10s. The authorised capital of the Hydraulic Power and Smelting Company is now £500,000 in shares of 10s., all issued and paid up. There were also originally placed 5 per cent. debentures to bearer for £875,000 (part of £1,000,000 authorised), of which £400,000 was issued on the formation of the company in part payment of the purchase price of the properties, and the remainder in February, 1913, at the price of 92½ per cent.; interest is payable March 31 and September 30, while the debentures are to be redeemed by drawings at par, commencing September 30, 1916, and covering a period of forty years, the company, however, reserving the right to purchase debentures in the market at or under par, and to redeem at any time on six months' notice at par; of the amount of debentures issued of £875,000 one-half was liquidated as stated above by the issue to the holders of £437,500 of debentures received from the Hydraulic Power Company of Scandinavia, Limited, in part payment of the purchase consideration, and the amount now outstanding is £434,525. The accounts are made up annually to August 31, and submitted in December in Stockholm. The works at Sundlokken, Norway, carried on by the Norsk Elektrisk Metalindustri Aktieselskap and employed in electric zinc refining, have been extended from a capacity of 5,000 tons to 10,000 tons per annum; and the Trollhättan works have been increased from 7,000 E.H.P. to 18,000 E.H.P. Reserve account at August 31, 1915, £58,375. No profit and loss account has yet been presented. Voting power, one vote for every share. Director's qualification, no share-holding required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hydrasmelt, London.

Hydro-Electric Power and Metallurgical Company, Limited.—*London Directors:* Hon. E. W. Parker and Sir J. W. Taverner, K.C.M.G. *London Secretary:* E. R. D. James. *London Office:* 2, Broad Street Place, E.C. *Head Office:* Melbourne.—The company was registered under the Victorian Companies Acts in 1911, and acquired concessions under which it had power to use the waters of the rivers Ouse and Shannon, and to conserve the waters of the Great Lake, for the generation of electrical energy; to erect works and to construct lines for the transmission of electrical energy to any part of the state of Tasmania; about 2,000 acres of freehold land, situate at North West Bay, near Hobart; contracts for municipal and private lighting powers; letters patent for certain inventions relating to the treatment of zinc ores, &c., &c. Under an agreement dated October 5, 1914, the company sold the hydro-electric portion of its works to the Tasmanian government. Out of the cash portion (£49,000) of the purchase consideration the company intends to erect calcium carbide works; the government will supply the company with electric energy up to 3,500 h.p. at cost plus 5 per cent. (the supply being expected to commence early in 1916), while later on the company will bring into operaton the process for the treatment of zinc ores. The land at North West Bay, near Hobart, is still held by the company, and preparations for the erection of calcium carbide works are proceeding thereon.

The authorised capital is £500,000 in shares of £1, £70,000 being preference and £430,000 ordinary, and £48,610 of the preference and £336,000 of the ordinary have been subscribed and called up, the ordinary shares having been issued as fully paid. The preference shares have a priority as to capital, rank first for 5 per cent. cumulative dividends, and, after payment of a like rate on the ordinary, are to rank equally therewith in surplus profits. In April, 1912, Parr's Bank, Limited, 4, Bartholomew Lane, E.C., were authorised by the purchasers to receive applications for the sale of £145,000 5 per cent. first mortgage 30-year debentures to bearer at the price of 95 per cent., but under the agreement for the sale of the hydro-electric works the stock was redeemed early in 1915, the holders receiving in exchange for their security an allotment of £137,750 of Tasmanian government 4¼ per cent. inscribed stock, giving £95 of inscribed stock for every £100 of debentures.

The accounts are now made up annually to July 31, and submitted in Melbourne in September. For the period to March 31, 1914, there was a loss, after providing for debenture interest, of £18,332; in the period to February 28, 1915, after extinguishing £93,250 commission and brokerage on the issue of debentures and preference shares, and writing £82,584 off the hydro-electric works, the debit to profit and loss was increased to £198,875; which in the period to July 31, 1915, was further increased to £200,665. It is officially stated that "an experimental unit of the zinc treatment plant has given satisfactory results." An agreement was entered into under which 70,000 ordinary shares of the Hydro-Electric Power Company were returned to that company and have been distributed (in 1915) among the preference shareholders on a share for share basis. Director's qualification, none required for London board; Melbourne board, first directors' share, subsequent directors 500 fully-paid shares. A register of shares is kept in London; transfer form in London, common; fee, 2s. 6d. Shares may be transferred from the London to the Melbourne register, and vice versa, a fee of 2s. 6d. per deed being charged for either operation. Telegraphic address, Ordainment, London. Telephone number, 37 London Wall.

I. J. and G. Cooper, Limited.—*Directors:* R. H. Brooks (Chairman), H. Brooks, A. Hector, A. H. Jefferson (Secretary), C. W. Manners, W. M. Mylechreest and W. F. Robinson. *Office:* 7, Dale

Street, Manchester.—The company was registered June 20, 1896, to acquire the business of manufacturers, merchants, and wholesale warehousemen carried on by a firm of the same name since 1823. The authorised capital is £300,000 in shares of £1 (formerly of £10, but subdivided in 1914), of which £10,000 is in A preference shares, having a priority as to capital, and ranking for 4 per cent. cumulative dividends; £210,000 in B preference shares, ranking for 5 per cent. cumulative dividends, but having no priority as to capital; and £80,000 in ordinary shares. All the A preference, £170,000 B preference, and all the ordinary shares have been subscribed and called up. The accounts are made up annually to about the beginning of July, and submitted in August. For 1910-11 and 1911-12 12½ per cent. per annum was paid on the ordinary shares; and for 1912-13, 1913-14 and 1914-15, 15 (free of income tax). General reserve, £60,000; reserve for A and B preference dividends, £17,800; reserve for equalisation of ordinary dividend, £10,000; carried forward, £7,355. Voting power, one vote for each ordinary share, and one for each preference on questions affecting their rights. Director's qualification, 2,500 ordinary shares, with power to reduce to 500 under special circumstances. Transfer form, common; fee, 2s. 6d. Telegraphic address, Coopers, Manchester. Telephone number, 630, Manchester. Latest prices—ordinary, 1⅛; B preference, 19s. 6d.

I. R. Process, Limited.—*Directors:* T. W. Willson (Chairman), H. V. Barber, J. W. H. Dew (Engineer and Managing Director) and W. Rose. *Secretary:* W. Barton. *Office:* 8, Laurence Pountney Hill, E.C.—The company was registered October 21, 1908, to acquire and amalgamate the undertakings of the I. R. Refractory Ore Syndicate, Limited, and Caradons, Limited. The authorised capital is £40,000 in shares of 5s., of which £34,762 5s. has been allotted and paid up. There are also 8 per cent. first mortgage debentures for £1,391. The accounts are made up annually to June 30, and submitted in November. Debenture interest has been paid to December 31, 1914. Debit balance at June 30, 1914, £2,957, as against £3,461 brought down. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.

Idris and Co., Limited.—*Directors:* T. H. W. Idris (Chairman), E. K. Bishop (Managing Director), Sir J. Bradford, Kt., W. H. W. Idris (Secretary) and W. T. W. Idris. *Office:* Pratt Street, Camden Town, N.W.—The company was registered April 28, 1893, but no capital was issued publicly until 1897. The authorised capital is £216,000 in shares of £1, of which £120,000 is in A preference shares, £10,000 in B preference shares, £50,000 in A ordinary shares, £18,000 in B ordinary shares, and £18,000 in founders' shares. All the capital, excepting £10,000 A preference shares, has been subscribed and called up. The shares rank for dividend in the following order: The A preference shares for 6 per cent., the B preference for 7, the A ordinary for 10, the B ordinary for 10, and the founders' shares for 5; one-third of the surplus is then to be appropriated, first to increasing the A preference dividend to 8, and after that rate has been paid on the B, the remainder of the one-third is to be divided equally between all the shares (including the founders' shares); and of the remaining two-thirds one-half is to go to the directors and managers, and the other half of the two-thirds is to be divided amongst the holders of founders' shares. In the event of the liquidation of the company the capital is to be repaid in the following order—A preference, B preference, A ordinary, B ordinary, and founders' shares, and any surplus assets are to belong to the founders' shares. There is also 4 per cent. mortgage debenture stock for £100,000, issued in May, 1898, and since at par; the stock is secured by a mortgage of freehold and leasehold properties, has interest payable April 1 and October 1, and is repayable at 105 per cent. at any time after September 30, 1925, in whole or in part, on six months' notice by the company, and in the event of the liquidation of the company for the purpose of reconstruction the stock is to be paid off at 105 per cent., unless the reconstructed company undertakes to give similar security.

The accounts are made up annually to October 31, and submitted in December. For 1903-4 the B ordinary shares received 10 per cent. per annum; for 1904-5 and 1905-6, 5; for 1906-7 only interim dividends of 3 per cent. (actual) were paid on the A and B preference shares; for 1907-8 only 3 per cent. was paid on the A preference shares; for 1908-9 and 1909-10 there was no dividend on any of the shares, but debenture interest was met; for 1910-11 the A preference received 3 per cent.; for 1911-12 and 1912-13 only debenture interest was met; and for 1913-14 the A preference shares received 3 per cent. The founders' shares received no dividend for the ten years to 1913-14. Credit balance carried forward at October 31, 1914, £1,809, as against £1,843 brought down. Reserve fund, £29,941. Voting power, one vote for each share of any class. Director's qualification, £1,000 of share capital of any class. Transfer form, common; fee, 2s. 6d.; the debenture stock is transferable in multiples of £1. Telegraphic address, Idris, London. Telephone number, 522 North. The A preference shares are quoted in the official list. Latest prices—preference, 11d.; debenture stock, 60½.

Ilford, Limited.—*Directors:* Maj.-Genl. I. Philipps, D.S.O., M.P. (Chairman), W. Ashmole, Lt.-Col. F. W. Evatt, F. J. Jenks (Managing Director), J. Kemp-Welch and R. D. Lewis. *Secretary:* B. L. Drake. *Office:* Ilford.—The company was registered May 17, 1898, as the Britannia Works Company (1898), Limited, to take over the business of a company of practically the same name, manufacturers of the Ilford photographic plates, papers, and films, and late in 1900 the name was changed as above. The authorised capital is £380,000 in shares of £1, half being 6 per cent. cumulative preference, having also a priority as to capital, and half ordinary, all of which has been subscribed and called up. The accounts are made up annually to October 31, and submitted in November. For 1905-6 6 per cent. was paid; for 1906-7, 2; for 1907-8, 4; for each of the five years to 1912-13, 6; for 1913-14, 4; and for 1914-15, 5. Reserve fund, £24,000; carried forward, £5,257. In respect of 1911-12 and 1912-13 £10,000 was set aside each time, and in respect of 1914-15, £7,000, for writing down goodwill, investments, &c. The preference dividend is paid May 1 and November 1. Voting power, one vote for every ordinary share up to 100, and one vote for every 20 shares beyond 100; one vote for every 5 preference shares up to 100, and one vote for every 100 shares beyond. Director's qualification, 250 shares of either class. Transfer form, usual; fee, 2s. 6d. Telegraphic address, Plates, Ilford. Telephone number, 14, Ilford. The company is quoted in the official list. Latest prices—ordinary, 6s. 9d.; preference, 15s. 6d.

Illinois Car and Equipment Company.—*Directors in London:* L. B. Franklin (Chairman), H. D. Cornfoot and F. J. Gordon. *London Secretary:* T. Pragg. *London Office:* 65, London

Wall, E.C. Telegraphic address, Cornfoot, London. Telephone number, 194 London Wall. *Head Office:* Chicago.—The company was incorporated under the laws of the state of New Jersey on September 10, 1897, and has an authorised share capital of $600,000 in shares of $7.50 each, of which $461,095 has been issued and paid up. The company has $1,073,000 of first mortgage bonds outstanding, being part of an authorised issue of $1,250,000, the balance of $177,000 having been redeemed and cancelled. The bonds are in denominations of $500 and $1,000 each, and carry 5 per cent. interest payable by coupon in Chicago January 1 and July 1. Since 1902 the Western Steel Car and Foundry Company has worked the Hegewisch property under lease, containing option of purchase, which option was exercised by the Western Steel Car and Foundry Company in 1912. Under the arrangement made for the transfer of the Hegewisch property, the Western Steel Car and Foundry Company assumed the liability in respect of the $1,073,000 of outstanding first mortgage bonds. The Guaranty Trust Company of New York, of 33, Lombard Street, E.C., is the agent appointed in London to stamp such bonds as may be presented for the purpose, with reference to the assumption by the Western Steel Car and Foundry Company of the liability attaching thereto (some particulars of the Western Steel Car and Foundry Company will be found in another part of this work). The remaining properties of the company are at Urbana and Anniston, and the former undertaking is leased to a subsidiary company, the Illinois Car Company, the whole of whose capital stock is held by the Illinois Car and Equipment Company. The accounts are made up annually to December 31, and submitted in Chicago. Dividends of 5 per cent. per annum were paid for three years to 1908-9, and 2 per cent. for 1909-10, since which date no dividend has been declared. The undivided profits at the close of 1914 amounted to $74,917 (inclusive of the surplus of the Illinois Car Company). Voting power, one vote for every share. Transfer form, special; fee, 6d. per certificate. A fee of 2s. 6d. is charged for registration of probate, proof of death in joint holdings, proof of marriage, or power of attorney. The company is quoted in the official list.

"Illustrated London News" and "Sketch," Limited.—*Directors:* C. L. N. Ingram (Chairman), H. Ingram, B. S. Ingram, W. A. Judd and G. J. Maddick. *Secretary:* L. C. B. Goodacre. *Office:* Milford Lane, Strand, W.C.—The company was registered January 31, 1899, to acquire the *Illustrated London News* and the *Sketch*. In 1911 15s. per ordinary share was written off as lost, and the authorised capital is now £468,750, £375,000 being in 5½ per cent. cumulative preference shares of £1, and £93,750 in ordinary shares of 5s., and the whole amount has been subscribed and paid up. The preference shares have priority as to capital over the ordinary up to 21s. per share. Power was taken to issue £310,000 of debenture stock, and all has been placed, debenture stock for £25,000 being held by the company, having been surrendered by the vendors in 1901 in discharge of guarantee, and £47,150 has been cancelled in connection with the sale of property in the Strand, leaving £262,850 outstanding. The debenture stock was issued at par, is secured by a first mortgage upon the freehold and leasehold properties and copyrights, carries 4 per cent. interest, payable January 1 and July 1, and is redeemable at the option of the company at any time after December 31, 1919, at 105 per cent. on six months' notice, while in the event of the company going into voluntary liquidation for reconstruction or amalgamation the stock will be redeemable at the average price on the London Stock Exchange for the then preceding three years, but not less than 105 per cent.

The accounts are made up annually to December 31, and submitted in February. For 1903 6 per cent. was paid on the ordinary shares; for 1904, 4½; for 1905, 3; for 1906 and 1907, 2½ each year; and for 1908, 1909 and 1910 only the preference dividend was paid, but in August, 1911, a dividend of 5 per cent. on the ordinary shares in respect of the year 1910, as well as an interim dividend of 2½ per cent. (actual) on account of 1911 were paid together, on the reduced ordinary capital. For 1911 the ordinary shares received 6 per cent.; for 1912, 6½; and for 1913 and 1914, 7. Preference share premium account, £12,500; reserve for equalisation of dividends, £4,000; carried forward, £4,230. On account of 1915 an interim dividend of 2½ per cent. was paid in August. The preference dividend is paid January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, £2,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Illustrated, Estrand, London. Telephone numbers, 120 (four lines) Gerrard, and 12,988 Central. The company is quoted in the official list. Latest prices—ordinary, 4s.; preference, 13s. 6d.; debenture stock, 63½.

Imperial Cold Storage and Supply Company, Limited.—*Directors:* F. Oats (Chairman), S. Marks and J. G. Van der Horst. *London Committee:* J. Lewis and Sir J. Sivewright, K.C.M.G. *Secretary:* C. B. Stoneman. *London Office:* Threadneedle House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered February 19, 1902, under Transvaal laws, and acquired the business formerly carried on in South Africa by the South African and Australasian Supply and Cold Storage Company, Limited. In 1906 one half the capital was written off, and in 1911, in order to extinguish a debit to profit and loss as at December 31, 1910, a further £674,000 was written off the capital, shareholders on the latter occasion receiving three new shares of £1 for about every 13 held, while 199,000 additional shares were subsequently created. The authorised capital is now £400,000 in shares of £1, of which £344,645 has been subscribed and paid up. There are also 5 per cent. first mortgage debenture bonds of £100 each for £442,700 (outstanding balance of £500,000, the total now authorised), with interest payable April 1 and October 1, and the principal repayable at par March 31, 1922, or at any time earlier, on six months' notice, in whole or in part, at 107½ per cent., if in part by drawings.

The accounts are now made up annually to December 31, and submitted in Johannesburg in May. The first dividend paid was 5 per cent. for 1912; for 1913 the dividend was again 5 per cent.; and for 1914, 2½. General insurance fund, £10,216; carried forward, £8,280. Voting power, one vote for every share. Director's qualification, 500 shares. Registers of shares and bonds are kept in London. Transfer form, in London, common; fee, 2s. 6d. per deed. The bonds are to bearer, but may be registered, and bonds so registered can be re-exchanged for bearer certificates, the fee for either operation being 2s. 6d. Telegraphic address, Sterilized, London. Telephone number, 6476 London Wall. The shares are quoted in the official list; latest price, 9s. 3d.

Imperial Ottoman Docks, Arsenals and Naval Constructions Company.—Bonds of this company issued here in July, 1914, under the auspices of Sir W. G. Armstrong, Whitworth and Co., Limited, and Vickers, Limited, were repurchased by those two companies in June-July, 1915.

Imperial Paper Mills, Limited.—*Directors:* S. Cousins, B. L. Lima, A. E. Linforth, J. H. Newton, Lord Rothermere, C. L. Stevens, G. A. Sutton and E. A. Sursham. *Secretary:* C. W. Lewis. *Office:* 50, Cannon Street, E.C.—The company was registered January 20, 1909. The authorised capital is £600,000 in shares of £1, £400,000 being 5 per cent. cumulative preference and £200,000 ordinary, and the entire capital has been subscribed and paid up. There are also mortgages for £11,147, on which interest has been paid to date. The accounts are made up annually to August 31. The company being a private one, reports are not published, but this information is official. Telegraphic address, Impamilo, London. Telephone numbers, 1128 and 7997 Central, and 493 (4 lines) City.

Imperial Tobacco Company of Canada, Limited.—*Directors:* M. B. Davis (President), W. J. Brennan, D. C. Patterson and P. R. Walters (Vice-Presidents), H. S. Bourke, C. S. Campbell, K.C., F. B. Jack, O. S. Perrault (Secretary—all of Montreal), H. Cunliffe-Owen, A. C. Churchman, T. Gracey, L. Hignett, J. Hood, A. G. Jeffress (all of London); and G. G. Allen (New York). *Office:* 900, St. Antoine Street, Montreal.—*London Agents:* British-American Tobacco Company, Limited, Westminster House, 7 Millbank, S.W.—The company was formed on April 3, 1912, by letters patent under the laws of the Dominion of Canada, to acquire a company of the same name, registered June 11, 1908, which had acquired the businesses of the American Tobacco Company of Canada, Limited, and the Empire Tobacco Company, Limited, besides 4,220 shares of $100 each (out of a total issue of 5,000 shares) in B. Houde Company, Limited, and 250 shares of $100 each (out of a total issue of 500 shares) in the National Snuff Company, Limited. The authorised capital is $39,733,309, $30,000,000 being in ordinary shares of $5, and £1,999,995 in 6 per cent. cumulative preference shares of £1 each (with a priority also as to capital), converted at the statutory rate of $4·86⅔ per £1. Of the ordinary capital $27,002,500, and of the preference £1,650,000 have been subscribed and called up, all the ordinary shares having been issued fully paid in part payment of the purchase consideration, and of the preference shares 821,918 were issued in exchange for an equivalent number of preference shares in the old company. In July, 1914, 500,000 ordinary shares were offered for sale on behalf of the holders through the National Provincial Bank of England, Limited, and Lloyds Bank, Limited, at the price of 19s. per share.

The accounts are made up annually to September 30, and submitted in Montreal in January. In respect of the four months to September 30, 1912, the present company paid 1½ per cent. on the ordinary shares; for 1912-13, 6½; and for 1913-14, 7. Reserve funds, $620,735; general reserve, $803,000; share premium account, $240,835; carried forward, $379,310, exclusive of "the company's proportion of undivided profits of the associated companies, and which they have not thought fit to declare as dividends." On account of 1914-15 1 per cent. was paid on the ordinary shares in December, 1914, 1 per cent. in March, 1915, 1½ per cent. in June, 1915, and 1½ per cent. in September, 1915. The preference dividend is paid half-yearly in March and September. Transfers are accepted at the London office of the British-American Tobacco Company, Limited, for transmission to Montreal; fee, 2s. per deed, plus 1d. per twenty shares or part thereof for province of Quebec tax. Ordinary shares numbered 330,001 to 580,000, 4,833,201 to 4,883,200 and 5,200,501 to 5,400,500, and the preference shares are quoted in the official list. Latest prices—ordinary, 16s. 3d.; preference, 20s. 1½d.

Imperial Tobacco Company (of Great Britain and Ireland), Limited.—*Directors:* G. A. Wills (Chairman), W. N. Mitchell (Deputy-Chairman), R. Adkin, E. S. Carlton, W. A. Churchman, C. S. Clarke, W. R. Clarke, R. Dalton, T. R. Davey, S. P. Davies, R. Earle, A. R. Faulkner, W. E. Faulkner, E. H. M. Gunn, H. W. Gunn, Sir E. B. James, Kt., J. Macdonald, N. Mitchell, J. D. Player, W. G. Player, F. A. Quartly, W. Rennie, J. Smith, R. H. Walters, W. S. Walters, A. S. Wills, Sir E. C. Wills, Bart., Sir G. A. H. Wills, Bart., M.P., H. H. Wills and W. M. Wills. *Secretary:* G. A. Falk. *Office:* East Street, Bedminster, Bristol.—The company was registered December 10, 1901, to acquire the following businesses of tobacco manufacturers: W. D. and H. O. Wills, Limited, Bristol; Lambert and Butler, Limited, London; Messrs. Adkin and Sons, London; Hignett's Tobacco Company, Limited, London; Messrs. Franklyn, Davey & Co., Bristol; Edwards, Ringer and Bigg, Limited, Bristol; John Player and Sons, Limited, Nottingham; Hignett Bros. and Co., Limited, Liverpool; William Clarke and Son, Limited, Liverpool; Richmond Cavendish Company, Limited, Liverpool; Messrs. Stephen Mitchell and Son, Glasgow; Messrs. F. and J. Smith, Glasgow; and Messrs. D. and J. Macdonald, Glasgow. Other businesses have since been acquired, including those of Ogden's, Limited, Liverpool; W. and F. Faulkner, Limited, London; W. A. and A. C. Churchman, Ipswich; W. T. Davies and Sons, Chester; W. Williams and Co., Chester; and Mardon, Son and Hall, Limited, Bristol, and late in 1902 the export business was sold to the British-American Tobacco Company, Limited, in which concern the Imperial Tobacco Company holds a large interest.

In February, 1909, it was decided to divide the then £6,000,000 of deferred ordinary capital into equal proportions of A deferred ordinary and B deferred ordinary, while in 1915 it was decided to change the name of the then 5½ per cent. cumulative preference shares to A 5½ per cent. cumulative preference shares; the preferred ordinary to B 6 per cent. non-cumulative preference shares; the A deferred ordinary shares to C 10 per cent. non-cumulative preference shares; and the B deferred ordinary to ordinary shares. The authorised capital is £18,000,000 in shares of £1, £6,000,000 being A 5½ per cent. cumulative preference shares, having a priority also as to capital, £6,000,000 B 6 per cent. non-cumulative preference shares (with priority as to capital over the C preference and the ordinary), £3,000,000 in C 10 per cent. non-cumulative preference shares, and £3,000,000 in ordinary shares. There have been issued of the A preference shares £4,959,249, of the B preference shares £5,260,469, of the C preference shares £2,638,218, and of the ordinary shares £2,784,499, all of which are fully paid up. Of the issued ordinary capital £358,327 is in restricted ordinary shares; these are shares which were formerly held by the American Tobacco Company, and, as the result of litigation in the United States of America under the Sherman Anti-Trust Law, were distributed amongst shareholders in the American Tobacco Company; under the articles of association of the Imperial Tobacco Company ordinary shares can only be disposed of to the holders of other ordinary shares, and holders of the "restricted" ordinary shares are not at liberty to compete with the holders of other ordinary shares as purchasers of shares of that denomination, but if by means of transfer a "restricted" ordinary share becomes the property of a holder of an ordinary

share, such "restricted" share ceases to be so restricted, and becomes an ordinary share; further, in the event of a fresh issue of ordinary shares, any such of the ordinary issued to holders of "restricted" ordinary would themselves become "restricted" ordinary.

The accounts are made up annually to October 31, and submitted in February. For 1903-4 6 per cent. was paid on the then deferred ordinary shares; for 1904-5, 8; for 1905-6, 10; and for 1906-7 and 1907-8, 12 each year. For 1908-9 the B deferred ordinary (now ordinary) shares got 10 per cent. and a bonus of 2s. per share; for 1909-10, 10 per cent. and a bonus of 3s. per share; for 1910-11 and 1911-12, 15 per cent. and a bonus of 3s. per share each time; and for 1912-13 and 1913-14, 15 per cent. and a bonus of 4s. per share each year (all free of income tax). General reserve account, £5,250,000; carried forward, £315,417 (including reserve for bonus to customers in respect of half-year to October, 1914). On account of 1914-15 7½ per cent. was paid on the B deferred ordinary (now ordinary) shares in September. The A preference dividend is paid half-yearly on February 1 and August 1, and the B and C preference dividends are paid on March 1 and September 1. Voting power, one vote for every share, but holders of the three classes of preference shares only vote if their dividend is in arrear or on any question affecting their rights. Director's qualification, 5,000 shares, of which not less than 2,500 shall be ordinary. Transfer form, common; fee, 2s. 6d. per deed; there are special regulations in regard to the persons who hold ordinary shares as to transfer. Telegraphic address, Smokes, Bristol. Telephone numbers, 1471 to 1477, Bristol. The three classes of preference shares are quoted in the official list. Latest prices—A preference, 21s. 9d.; B preference, 22s. 4½d.; C preference, 35s. 1½d.

Improved Chilling Company, Limited.—*Directors:* P. Gardiner (Chairman), F. Barkworth, D. J. Goodsir, J. A. Linley and I. F. Townend. *Secretary:* W. A. Starling. *Office:* 58, West Smithfield, E.C.—The company was registered November 29, 1906. The authorised capital is £11,000 in shares of 2s. (originally £1), all of which has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in December. For 1910-11 5 per cent. was paid; for 1911-12 and 1912-13, 40 per cent. each time (on £1); and for 1913-14, 7½d. (on 2s.), less income tax. Carried forward, £66. On account of 1914-15 1d. per 2s. share (free of income tax) was paid in July. Voting power, one vote for each share. Director's qualification, 2,500 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Imchillco, Central, London. Telephone number, 8154 City.

Improved Wood Pavement Company, Limited.—*Directors:* J. M. Kerr (Chairman), J. Andrews, W. T. Graves (Managing Director) and H. White. *Secretary:* H. Smith. *Office:* 46, Queen Victoria Street, E.C.—The company was registered November 28, 1872. The authorised capital is £100,000 in shares of £10, of which £82,240 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February. For 1904 and 1905, 10 per cent. was paid each year; for 1906 and 1907, 8; for 1908, 5; for 1909, 6; for 1910, 1911, 1912 and 1913, 7; and for 1914, 8. Reserve fund, £23,000; carried forward, £5,796. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone numbers, 6533 and 6534 City. The company is quoted in the official list; latest price, 6⅝.

Incandescent Heat Company, Limited.—*Directors:* J. Fallon, R. D. Sheard and A. Smallwood (Managing Director). *Secretary:* J. H. Newell. *Office:* British Mills, Cornwall Road, Smethwick, Birmingham.—The company was registered June 27, 1904, to acquire certain patent rights. The authorised capital is £120,000 in shares of £1, of which £116,436 has been subscribed and called up. There are also debentures for £3,000, and loans for £4,738. The accounts are now made up annually to December 31, and submitted about April. No dividend has yet been paid, but interest charges have been met to date. Debit to expenditure account at December 31, 1914, £24,171, as against £25,415 at September 30, 1913. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Repeat, Birmingham. Telephone number, 46, Smethwick.

Indeuram, Limited.—*Directors:* A. Berkeley, E. Berkeley, F. E. Chrestien (Bengal, India), F. F. Chrestien, L. W. Kingsley (New York) and Mrs. H. S. Munsell (New York). *Secretary:* E. K. Harding. *Office:* 32, Essex Street, Strand, W.C.—The company was registered December 29, 1910, to carry on business as producers of mica, rubber, asbestos, &c., &c. The authorised capital is £100,000 in shares of £1, and £75,000 has been subscribed and called up. There are also debentures for £84,200. The accounts are made up annually. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d.

Ingall, Parsons, Clive and Co., Limited.—*Directors:* W. Harley (Chairman), G. F. Downes, G. Y. Iliffe, G. H. Ingall (Managing Director) and J. Melvin. *Secretary:* R. H. Parry. *Office:* Bradford Street, Birmingham.—The company was registered July 17, 1894, in reconstruction of a company of similar title registered June 27, 1888, to take over the businesses of several firms in Birmingham, London, Scotland, &c., of coffin furniture manufacturers. The authorised capital is £104,660—£57,320 in preference shares of £2, £25,480 in ordinary shares of £1, and £21,860 in deferred shares of £1. The preference shares rank first for dividends of 10 per cent. per annum (non-cumulative), and have a priority as to capital; the ordinary shares rank next for capital and also for 6 per cent. dividends, and, after that rate has been paid on the deferred, both ordinary and deferred rank equally for dividend. No dividend in excess of 6 per cent. per annum is to be paid on the ordinary and deferred shares so long as the amount standing to the credit of goodwill exceeds the nominal amount of the deferred shares, and, after payment of 10 per cent. per annum on the ordinary and deferred shares, the preference are to participate with the other two classes in surplus profits to the extent that the rate of dividend payable out of such surplus on the preference shares shall be one-half of the rate of dividend payable thereout on the ordinary and deferred shares. All the capital, except £10 of ordinary, has been subscribed and paid up, and there are also 5 per cent. debentures in amounts of £10 and multiples for £88,520, with interest payable April 1 and October 1, and the principal repayable at the option of the company, on twelve months' notice, at 105.

The accounts are made up annually to September 30, and submitted in December. For 1903-4 the preference shares received 5 per cent.; for 1904-5, 7½; for 1905-6, 1906-7 and 1907-8, 5 each year; for 1908-9 and 1909-10, 6; for 1910-11, 7½; for 1911-12 and 1912-13, 10, while the ordinary got 3 per cent. each year; and for 1913-14, 10 and 6 respectively. Carried forward, £1,279. Voting power, one vote for every 20 shares of any class. Director's qualification, 400 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Registered, Birmingham. Telephone number, 423, Birmingham. Latest prices—ordinary, 13s.; preference, 45s.; debentures, 93.

Ingersoll-Rand Company.—*Directors:* G. Doubleday (President), W. L. Saunders (Chairman), G. R. Elder, J. P. Grace, W. R. Grace and H. Lang (all of New York). *London Office:* 144, Leadenhall Street, E.C. *Head Office:* New York.—The company was formed June 1, 1905, under United States laws, to acquire the business and properties of the Ingersoll-Sergeant Drill Company, Limited (registered under English laws May 8, 1897), and the Rand Drill Company, manufacturing respectively the Ingersoll-Sergeant and Rand rock drill, air compressors, and kindred machinery. The authorised capital is $15,000,000 in shares of $100, $5,000,000 being 6 per cent. cumulative preferred, and $10,000,000 common, and $2,525,500 of preferred, and $8,469,400 of common have been subscribed and paid up, including shares issued as dividend in November, 1911, and April, 1913, as stated below. There are also 5 per cent. first mortgage gold bonds for $1,000,000, with interest payable January 1 and July 1, and the principal repayable at par December 31, 1935, or (now) at any time at 105 per cent. The accounts are made up annually to December 31. The first dividend on the ordinary shares was 5 per cent. paid in April, 1910; in April, 1911, a similar payment was made; in November, 1911, a stock dividend of 25 per cent. was paid; in April, 1912, a cash dividend of 5 per cent. was distributed; in April, 1913, a cash dividend of 5 per cent. was paid, together with a stock dividend of 25 per cent.; and in April, 1914 and 1915, a cash dividend of 5 per cent. each time was distributed. After meeting interest charges and the preferred and ordinary dividends for the year there was a surplus for 1914 of $973,585, increasing the credit balance brought down to $2,067,843. Patents and license reserve, $683,000; special inventory reserve, $693,150. The preferred dividend is being paid half-yearly on January 1 and July 1. Telephone number, 4720 Avenue. The company is quoted in the official list. Latest prices—common, 169; preferred, 100; bonds, 106¼.

Inglis and Co., Limited.—*Directors:* J. Inglis (Chairman), G. F. Inglis (Managing Director) J. N. Inglis and F. Wheeler. *Secretary:* G. Buckley. *Transfer Office:* 53, Donegall Place, Belfast.—The company was registered July 9, 1894, to acquire a business of flour importers and bakers. In 1914 a bonus of £2 per ordinary share was declared out of the reserve fund, and applied in payment of additional ordinary shares for £16,000, and all the shares of £5 each were subdivided into denominations of £1. The authorised capital is now £101,000 in shares of £1, all of which has been issued and paid up, £45,000 being in 6 per cent. cumulative preference shares, with a priority as to capital, and £56,000 in ordinary shares. There is also 5 per cent. irredeemable debenture stock, in amounts of £5, for £40,000. The accounts are made up annually to about the end of April, and submitted in May or June. For each of the eleven years to 1914-15 the ordinary shares received 10 per cent. per annum, together with bonuses of 2 per cent. per annum for 1904-5, 1905-6 and 1907-8 (no bonuses for 1906-7), 4 per cent. for 1908-9 and 1909-10, 2 per cent. for 1910-11, 4 per cent. for 1912-13 and 1913-14; and for 1914-15, 2½ (all free of income tax). Reserve fund, £30,000; carried forward, £10,248. On account of 1914-15 5 per cent. was paid in November. The preference dividend is paid half-yearly on June 1 and December 1. Voting power, one vote for each share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 1s. each transfer. Telegraphic address, Inglis, Belfast. Telephone numbers, 265 and 2201, Belfast. Latest prices—ordinary, 2; preference, 23s. 3d.; debenture stock, 5⅛.

Inter-Transport Company, Limited.—*Office:* Eccleston Street East, Eaton Square, S.W.—The company was registered May 13, 1912, to carry on the business of motor van, waggon, and lorry proprietors, and carriers of goods. The authorised capital is £50,000 in shares of £1, of which £20,000 has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in November. For the period to June 30, 1913, earnings from transport amounted to £5,565, and there was a deficit of £2,121, which was transferred to development account; and in 1913-14 there was a profit of £974, which was placed against development account, reducing that item to £1,146.

In October-November, 1915, resolutions were passed for liquidation, and Mr. F. G. Chadbourne, 30, Moorgate Street, E.C., appointed liquidator.

Intermediate Equipments, Limited.—*Directors:* A. Burr (Managing Director) and M. Burr (Deputy Managing Director). *Secretary:* G. Wreford. *Office:* 1, King Street, Dover.—The company was registered October 10, 1910, to undertake colliery sinking and equipment. The authorised capital is £100,000, £95,000 being in ordinary shares of £1 and £5,000 in founders' shares of 10s. The ordinary shares are entitled to a non-cumulative preferential dividend of 12 per cent. and to 67 per cent. of the remaining profits, the balance belonging to the founders' shares. Of the ordinary shares £62,654 and of the founders' £4,818 have been subscribed and called up. There are also 10 per cent. first mortgage debentures of £10 each for £119,980, issued in March, 1913, at 87½ per cent.; interest is payable March 1 and September 1, and the debentures are redeemable at par on March 1, 1916, or earlier, upon three months' notice from the managing director. With the debentures option certificates were issued entitling the holders, during the currency of the debentures, to an allotment at par of an equal amount of participating preference shares in the Wingham and Stour Valley Collieries, Limited, upon giving three months' notice, and payment for such shares can be made either in cash or debentures. In April, 1915, unsecured creditors for about £12,000 agreed not to demand payment of the debts due to them during the continuance of the European war, and for a period of six months thereafter.

The accounts are made up annually. No dividend has yet been paid on either class of shares. Two coal areas were selected, one being near Wingham and the second near Woodnesborough; the former, on which pits were being sunk, has been transferred to the Wingham and Stour Valley Collieries,

Limited, while at the Woodnesborough Colliery a large amount of equipment has been completed. No information has been received from the company this year. Voting power, one vote for every ordinary share and five votes for every founders' share; in case of a resolution for voluntary liquidation each founders' share is entitled to ten votes. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Concession, Dover. Telephone number, 544, Dover.

International Carbonizing Company, Limited.—*Directors:* J. A. Bryce, M.P. (Chairman), Sir E. Bowron, F. M. Jenkins (Secretary), D. V. Pirie, M.P., and N. Testrup. *Office:* Queen Anne's Chambers, Tothill Street, Westminster, S.W.—The company was registered April 29, 1907. The authorised capital is £41,000, £36,000 being in 6 per cent. non-cumulative preference shares of £1, having a priority as to capital, and £5,000 in ordinary shares of 1s., and £16,500 preference and £2,450 6s. ordinary have been subscribed and paid up. Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d.

International Channelling Machines, Limited.—*Directors:* Capt. F. B. Lawson (Chairman). H. C. Embleton, H. J. W. Holt, E. T. McCarthy and V. B. Reichwald. *Secretary:* J. E. Hayden. *Office:* 80, Bishopsgate, E.C.—The International Channelling Machines (1913), Limited, was registered November 21, 1913, in reconstruction, with a much reduced capital, of a company of practically similar title, registered July 1, 1902, as the Champion Channelling Machines, Limited, to purchase various patents for Great Britain connected with a coal-cutting machine, while the patents for the United States of America, Canada, South Africa, British India, Belgium, Austria and Hungary, and various other countries have since been acquired, and in 1915 the title was altered as above. The authorised capital is £25,000 in shares of £1, of which £21,019 has been subscribed and paid up, all the capital having been issued fully paid to shareholders in the old company. The accounts are made up annually to June 30, and submitted in November. For the period to June 30, 1914, a dividend of 12½ per cent. was paid; and for the year 1914-15, 7. Reserve fund, £6,000; carried forward, £2,208. Voting power, one vote for every share. Director's qualification, 250 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cuttabit, London or Sheffield. Telephone number, 1979 London Wall.

International Cold Storage and Ice Company, Limited.—*Directors:* Col. E. Bance, V.D., W. Bishop, W. C. Burton, M. A. Edwards and S. Peck (Managing Director and Secretary). *Office:* Egypt House, New Broad Street, E.C.—The company was registered July 9, 1903, as the International Cold Storage and Lairage Company, Limited, but in 1909 the name was changed as above. In 1910 10s. per share was written off both the preference and ordinary shares, and the authorised capital is now £100,000 in shares of 10s., half being in 10 per cent. (increased from 5 on the writing down of the capital in 1910) non-cumulative preference, with a priority as to capital, and half in ordinary, and £35,295 of the preference and £44,350 10s. of the ordinary have been subscribed and paid up. There are also 4 per cent. first mortgage debentures, of £500 each, for £50,000 (the total authorised), with interest payable June 30 and December 31, and the principal repayable at par on December 31, 1966. The accounts are made up annually to December 31, and submitted in February or March. Up to the end of 1909 only interest charges were met, and a debit balance at December 31, 1909, of £23,753 was extinguished in the reduction of capital effected in 1910; for 1910 the preference dividend was paid partly out of the net earnings of the two preceding years; for 1911 the ordinary shares got 10 per cent.; for 1912, 5; for 1913 the preference dividend was paid, but there was no distribution on the ordinary; and for 1914 only interest charges were met, the net result having been a loss of £629, converting a credit balance of £73 brought down into a debit of £556, which was carried over. Special reserve, £1,500. Voting power, one vote for each share of either class, but the preference shareholders only vote on questions directly affecting their interests. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Storage, Southampton. Telephone numbers, 1506, Southampton, and 2919 London Wall.

International Harvester Company of New Jersey.—*Directors:* C. Deering (Chairman), E. A. Bancroft, J. A. Chapman, J. Deering, J. J. Glessner, R. F. Howe, T. D. Jones, W. H. Jones, T. W. Lamont, W. J. Louderback, C. H. McCormick, H. F. McCormick, J. J. Mitchell, G. W. Perkins, G. A. Ranney, W. L. Saunders and J. P. Wilson. *General Office:* Harvester Buildings, 606, South Michigan Avenue, Chicago. *Home Office:* 51, Newark Street, Hoboken, New Jersey. *London Office:* 3, Lombard Street, E.C.—The company was incorporated in New Jersey, U.S.A., in August, 1902, under the title of the International Harvester Company, to manufacture harvesting machines and agricultural implements of all kinds, and in February, 1913, in connection with certain changes in the constitution of the company, &c., referred to below, the name was changed as above. On the company being formed the capital issued was $120,000,000 in fully-paid non-assessable shares of $100 each, but by amendment of the company's charter in January, 1907, it was divided into equal amounts of 7 per cent. cumulative preferred shares and common shares, the former having also a priority as to capital, and in January, 1910, $20,000,000 in common shares was distributed to the existing common shareholders at par as an extra dividend out of the surplus profits. Early in 1913 approximately one-half of the company's assets was transferred to the International Harvester Corporation, a company organised under the laws of New Jersey to carry on the company's business in foreign countries, and to some extent in the United States; the entire capital of the new concern, consisting of $30,000,000 7 per cent. cumulative preferred and $40,000,000 common (or the equivalent par value in cash), was allotted to the shareholders of the parent company, the capital of which was at the same time correspondingly reduced. The capital of the International Harvester Company of New Jersey now consists of $30,000,000 in 7 per cent. cumulative preferred shares and $40,000,000 of common shares of $100 each, fully paid. There are also 5 per cent. gold notes for $20,000,000, repayable February 15, 1918, all payments being made in New York (some of these notes were placed in London); and bank loans (as at December 31, 1914) for $516,100.

The accounts are made up annually to December 31. On the capital as it was originally dividends amounting to 3 per cent. were paid in 1903, and 4 per cent. in each of the three years to 1906; subsequently the preferred dividend has been regularly paid, quarterly (to September 1, 1915), but there was no distribution on the common shares until early in 1910, when 33⅓ per cent. was paid in common shares, and in April, July and October, 1910, and January, 1911, quarterly cash dividends at the rate of 4 per cent. per annum were paid on the capital as increased; in April, 1911, the rate of distribution was increased to 5 per cent. per annum, and this rate has been regularly paid quarterly since, to October 15, 1915 (in 1913 one-half of the capital was returned either in shares of another company, or in cash as stated above). In 1914 there was a surplus over the preferred dividend, and 5 per cent. on the common shares, of $3,363,231, increasing the surplus brought down to $22,972,029. Reserves, $6,575,099. London telephone number, 346 Central. Both classes of shares are quoted in the official list. Latest price of common, 106¼.

International Harvester Corporation.—*Directors:* C. Deering (Chairman), E. A. Bancroft, J. A. Chapman, J. Deering, J. J. Glessner, R. F. Howe, T. D. Jones, W. H. Jones, T. W. Lamont, W. J. Louderback, C. H. McCormick, H. F. McCormick, J. J. Mitchell, G. W. Perkins, G. A. Ranney, W. L. Saunders and J. P. Wilson. *Principal Office:* 51, Newark Street, Hoboken, New Jersey. *Head Office for Europe:* 13, Rue D'Arenberg, Brussels. *London Financial Office:* 3, Lombard Street, E.C.—The company was organised on January 27, 1913, under the laws of New Jersey, U.S., to acquire all of the foreign plant and all of the foreign business of the International Harvester Company of New Jersey, together with other assets, the total being approximately one-half of the International Harvester Company's properties. The issued capital is $30,000,000 of 7 per cent. cumulative preferred shares, and $40,000,000 of common shares, all of which was allotted fully paid to the parent company, and by it distributed to its own stockholders. There are also 5 per cent. gold notes for $5,000,000, maturing February 15, 1918; loans for $10,000,000, maturing in 1921, and bank loans (as at December 31, 1914), for $389,280. The accounts are made up annually to December 31. The preferred dividend is paid quarterly, and quarterly dividends at the rate of 5 per cent. per annum on the common shares were paid to July, 1914, but no distribution has since been made on the common shares owing to the European war. In respect of 1914, after paying the preferred dividend and 2½ per cent. on the common, there was a surplus of $1,162,594, increasing the surplus of $15,793,272 taken over from the International Harvester Company of New Jersey to $20,011,119. Reserves, $5,415,859. The shares are quoted in the official list; latest price of common, 74¼.

International Linotype, Limited.—*Directors:* Sir J. Lawrence (Chairman), C. Eves, A. M. Haines, W. H. Lock and A. H. Pollen. *Secretary:* E. L. Booty. *Office:* 188, Fleet Street, E.C.—The company was registered March 2, 1909, in connection with an arrangement made for effecting a union of interests between Linotype and Machinery, Limited, and the Mergenthaler Linotype Company of New York. International Linotype has issued its own shares against the shares in Linotype and Machinery, the preference shares in the latter having received 50 per cent. of their holdings in shares of International Linotype, and the ordinary shareholders in Linotype and Machinery 12½ per cent. in shares of International Linotype, and exchange has been effected to the extent of 98 per cent. of the issued share capital of Linotype and Machinery. International Linotype has, in exchange for the preference and ordinary shares of Linotype and Machinery, received shares to the amount of $1,440,300 in the Mergenthaler Linotype Company of New York. For the ten years to September 30, 1913, the New York company paid dividends of 15 per cent. per annum; and for 1913-14, 14½.

The authorised capital of the International Linotype is £600,000 in stock, of which £555,667 12s. 6d. has been issued and paid up. The accounts are made up annually to March 31, and submitted in April. For the year 1909-10 7 per cent. was paid; for 1910-11, 7½; for 1911-12, 1912-13 and 1913-14, 8 each year; and for 1914-15, 7½. Carried forward, £1,809. On account of 1915-16 2½ per cent. was paid in November. Voting power, one vote for each 2s. 6d. of stock. Director's qualification, £12 10s. of stock for first director, and £500 of stock for subsequent directors, which must be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. per deed; stock is transferable in sums of 2s. 6d. and multiples. Telephone number, 1464 Holborn. The company is quoted in the official list; latest price, 54½.

International Mexico Syndicate, Limited.—*Directors:* S. W. Cheston (Chairman), F. W. Solomon, M. Félix, J. Georget and Marq. de Milo (Managing Director) the last three being resident in Paris. *Secretary:* W. H. Growse. *Office:* 48-9, Britannia Street, City Road, N.—The company was registered September 1, 1911. The authorised capital is £50,000 in shares of £5, of which £14,500 has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. For 1912-13 10 per cent. was paid. Carried forward, £159. On account of 1913-14 2s. 6d. per share was paid in May, 1914; the accounts for that year and 1914-15 have not been received by the syndicate in consequence of the war, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 20 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d.

International Nickel Company.—*Directors:* A. Monell (President), R. M. Thompson (Chairman), J. R. De Lamar and E. F. Wood (Joint Vice-Presidents), J. L. Ashley, W. A. Bostwick, W. H. Brownson, E. C. Converse, W. E. Corey, D. Coulson, W. N. Cromwell, W. T. Graham, A. Jaretzki, S. H. P. Pell and S. Prosser. *Office:* Constable Hook, Bayonne, New Jersey.—A company of this name was incorporated under New Jersey laws on March 29, 1902, and issued shares in that year in exchange for shares of the Nickel Corporation, Limited. In September, 1912, a plan was put forward by the directors for the consolidation of the company with the Colonial Nickel Company, and the present company was formed in September, 1912, under the title of the International Nickel Company, the holders of old International Company's common shares receiving 250 per cent. of new common shares, and holders of old preferred shares an equivalent holding in the new company, while $9,000,000 of cash contributed by the shareholders of the Colonial Nickel Company was used to retire outstanding bonds of the International Company for $7,900,000. The authorised capital is $62,000,000 in shares of $100, $12,000,000 being 6 per cent. non-cumulative preferred, and $50,000,000 common, and $8,912,600

of preferred and $38,031,500 of common have been issued as fully paid. The accounts are made up annually to March 31, and submitted in June. The new company paid quarterly dividends at the full rate of 6 per cent. per annum on the preferred shares from November, 1912, to November, 1915, both inclusive, and quarterly dividends on the common shares at the rate of 8 per cent. per annum in December, 1912, 10 in March, 1913, 12 in June, 1913, 10 in September and December, 1913, March, June, September and December, 1914, and March, 1915, 20 in June and September, 1915, 40 in November, 1915, and 20 in December, 1915. Surplus fund at March 31, 1915, $5,315,625, including $5,006,247 brought down.

International Oil Lands, Limited.—*Directors:* H. P. Clinton (Chairman), H. Bonar, C.M.G., E. Nash and B. Rappapart (Austria). *Secretary:* A. N. Gray. *Office:* 28, King Street, Cheapside, E.C.—The company was registered January 27, 1914, in reconstruction of the Russian Oil Lands, Limited, registered April 13, 1910, to acquire and deal with oil-bearing concessions or properties. The authorised capital is £200,000 in shares of £1, of which £65,107 has been subscribed and called up, including 65,000 shares issued credited with 16s. paid on each. The accounts are to be made up annually. No information has been received this year. Voting power, one vote for each share. Director's qualification, 500 shares for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dextrality, Ave, London. Telephone number, 263 London Wall. Latest price, 5s.

International Pfaudler, Limited.—*Directors:* F. Mead (Chairman), T. R. Grimwood, E. G. Miner, W. D. Pheteplace and C. C. Puffer. *Acting Secretary:* H. K. Grant. *Office:* 301, Bank Chambers, 329, High Holborn, W.C.—The company was registered June 19, 1907, to acquire the business and goodwill, together with inventions and patents relating to glass enamelled steel tanks, of the Pfaudler Company of Rochester, New York, outside the American continents. In 1912 13s. 4d. per ordinary share was returned to the shareholders, any part of which may, however, be called up again. The authorised capital is £100,000 in shares of £1, one half being in 6 per cent. cumulative preference shares, with a priority as to capital, and one half in ordinary, and £33,005 of the preference and all the ordinary have been subscribed, and £49,671 13s. 4d. paid up, the preference shares being fully paid, and the ordinary shares having 6s. 8d. per share called. The accounts are made up annually to April 30, and submitted in June. For each of the four years to 1910-11 the dividend was 6 per cent.; and for each of the four years to 1914-15, 10 per cent. on the capital as it now stands. Reserve fund, £20,000; carried forward, £1,121. Voting power, one vote for each share of either class. Director's qualification, £500 of shares of either class, held at time of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pfaudler, Holb, London. Telephone number, 4974 Holborn.

International Plasmon, Limited.—*Directors:* H. E. Hoare, H. Nelson and C. Brereton Sharpe (Managing Director and Secretary). *Head Office:* 66A, Farringdon Street, E.C.—The company was registered December 12, 1900, to acquire British and other patents for, and, as a going concern, the business of manufacturing and selling the food known as Plasmon, and as from July 1, 1906, the business and rights of the German Plasmon Company were taken over. In 1909, in order to write down the book value of the company's goodwill and patents, and to extinguish certain sums capitalised prior to 1907, it was decided to reduce the ordinary capital from £1 to 4s. per share, and this was effected early in 1910. The authorised capital is now £64,000, £30,000 being in preference shares of £1, and £34,000 in ordinary shares of 4s., and £24,000 preference, and all the ordinary, have been subscribed and called up. The preference shares have a priority as to capital and rank first for 6 per cent. cumulative dividends, and equally with the ordinary after the latter have received 30 per cent. per annum (equivalent to 6 per cent. on the capital before reduction as above).

The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 4 per cent.) being paid in April. For 1905-6 5 per cent. was paid on the ordinary shares; for 1906-7, 1907-8 and 1908-9 only the preference dividend was paid; for 1909-10 7 per cent. was paid on the ordinary capital as it now stands; for 1910-11, 10; for 1911-12, 15; for 1912-13, 10; for 1913-14, 15; and for 1914-15, 12½. Reserve account, £7,000; carried forward, £4,459. Voting power, one vote for every share of either class. Director's qualification, 1,000 ordinary shares or 200 preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Praevalet, London. Telephone numbers, 5510 and 5511 Holborn.

International Russian Corporation, Limited.—*Directors:* M. Fedoroff (Chairman), L. Albu (Deputy Chairman), A. N. Connett, C. L. Dreyfus, J. Freudenthal (Managing Director), E. Grube (Petrograd), H. H. Harjes (Paris), M. S. Margulies and D. Soskice. *Secretary:* C. G. McCarthy. *Office:* Winchester House, E.C.—The company was registered February 21, 1911, to acquire, develop and work timber and oil rights, mines, &c. The authorised capital is £200,000 in shares of £1, of which £55,000 has been subscribed and called up. The accounts are made up annually to March 31. Being a private company, no further information is obtainable, but this is official. Voting power, one vote for every share. Telegraphic address, Interuscor, London. Telephone number, 9202 London Wall.

International Russian Oilfields, Limited.—*Directors:* A. Mitchell (Chairman), E. M. Court, Dr. P. Dvorkovitz, R. H. Haviland, F. J. MacGarvey and A. Stewart. *Secretary:* R. H. Young. *Office:* Dashwood House, E.C.—The company was registered February 22, 1913, and is a result of the amalgamation of the International Maikop, Limited (registered March 15, 1910), the Maikop Oil Proprietary Company, Limited (registered March 16, 1910), the Maikop Russian Oil Company, Limited (registered April 13, 1910), and the Maikop Standard Oilfields, Limited (registered April 12, 1910). The company owns properties of about 815 acres in extent situate in the province of the Kuban government, Southern Russia. The authorised capital is £500,000 in shares of 5s., of which £290,280 5s. has been (or will be) subscribed and called up in terms of the amalgamation scheme, including 439,484 fully-paid shares and 612,548 shares, with 4s. credited as paid up on each, issued to the vendor companies. The accounts are made up annually to April 13, and those to April 13, 1914, were submitted in June, 1915, together with accounts to October, 1914. So far one well has been sunk, and the production of oil commenced in January, 1915. In June, 1915, it was announced that the directors had granted an option to the Kern River Oilfields of California, Limited, on certain

of the International Russian Oilfields plots. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cubando, London. Telephone number, 2197 London Wall. Latest price, 7d.

It is proposed to issue 200,000 of the unissued shares as participating preference shares, to rank for non-cumulative dividends of 10 per cent., and after payment of a like rate on the ordinary, to participate pari passu with the latter in surplus profits, while the preference shares are also to have priority as regards capital, and, after repaying the ordinary shares, are to participate rateably with the latter in surplus assets.

International Salt Company, Limited.—Being wound up. *Liquidator:* The Official Receiver in Companies Liquidation, 33, Carey Street, W.C.

International Sponge Importers, Limited.—*Directors:* G. S. Marks (Chairman), E. Cohen, L. A. Cohen and H. B. Marks. *Secretary:* S. Jeffreys. *Registered Office:* 42-5, Houndsditch, E. *Secretary's Office:* 10, Coleman Street, E.C.—The company was registered October 17, 1903, to acquire certain businesses of sponge importers and merchants and dealers in chamois leather, including that of Henry Marks and Sons, Limited. In 1909 10,470 fully-paid ordinary shares were surrendered and cancelled in connection with defalcations by some of the employees and losses at the Brussels branch, and the authorised capital is now £289,530 in shares of £1, £125,000 being 6 per cent. cumulative preference, with a priority as to capital and a bonus of 10 per cent. in the event of a winding up, and £164,530 ordinary. It is provided that no debentures or debenture stock shall be created without the sanction of the preference shareholders, and that after payment of the preference dividend 10 per cent. of the profits is to be set aside to a reserve fund. Of the ordinary shares £156,438 has been issued and paid up, and all the preference capital has been issued and fully paid. There are also loans, but the amount is not stated separately in the balance sheet.

The accounts are made up annually to December 31, and submitted in March. For 1908 3 per cent. was paid on the ordinary shares; for 1909, 1910 and 1911, 5 per cent. each year; for 1912, $3\frac{3}{4}$; for 1913 only the preference dividend was paid; and for 1914, 4 per cent. was paid on the ordinary shares. Reserve fund, £4,097; carried forward, £285. The preference dividend is paid January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d. Telephone numbers—Registered office, 2283 Avenue; Secretary's office, 3340 London Wall. The preference shares are quoted in the official list; latest price, 11s.

International Steam Pump Company.—*Directors:* W. Guggenheim (Chairman), N. M. Clark (Assistant Secretary), C. P. Coleman, L. P. Feustman (a Vice-President and General Manager), T. B. Gannett, S. R. Guggenheim, G. G. Henry, W. C. Lane, E. M. Leventritt (a Vice-President), H. E. Moller and A. N. Parlin. *Executive Office:* 115, Broadway, New York.—The company was incorporated on March 24, 1899, in New Jersey, U.S., as a consolidation of five companies, and in 1906 another plant was acquired, while subsequent to 1909 three other properties were taken over. The authorised share capital is $47,000,000 in shares of $100, $17,500,000 being in 6 per cent. cumulative preferred, and $29,500,000 in common, and $11,350,000 of preferred and $17,762,500 of common shares have been allotted and are fully paid, while there are also preferred shares outstanding of two subsidiary companies to the amount of $2,460,556. In October, 1909, there was sold here by the London County and Westminster Bank, Limited, 41, Lothbury, E.C., on behalf of the purchasers, $5,800,000 first lien twenty-year 5 per cent. sinking fund gold bonds to bearer of this company at the price of £201 10s. per bond of £205 15s. 3d. ($1,000). The bonds are of $1,000, $500 and $100 each, and have also their value in sterling, francs and florins expressed on them; they form part of a total authorised of $12,000,000, of which $10,000,000 has been placed, and $9,347,900 is now outstanding. The bonds are secured by a first mortgage on all the properties directly owned, and by the deposit of securities of subsidiary companies; they have coupons payable March 1 and September 1 (September 1, 1914, and since not paid), and the principal is repayable September 1, 1929, subject to redemption, at the company's option, on any interest date previously at 103 per cent. and accrued interest on eight weeks' notice, while the company covenanted to provide a sinking fund of $200,000 annually (commenced September 1, 1912), increasing gradually to $450,000, to be applied to the redemption of bonds by purchase in the market at or below 103 per cent. and accrued interest, or by drawings at that price. Payments have been made, free of United States taxes, in New York in gold coin, or in London (by the London County and Westminster Bank, Limited), Amsterdam, or Paris. The bonds may be registered as to principal only in New York, or may be converted into bonds registered both as to principal and interest in amounts of $1,000, $5,000 or $10,000, and such registered bonds may be reconverted into bearer bonds. There are also outstanding first mortgage bonds of subsidiary companies for $692,100.

The accounts have been made up annually to September 30. The preferred dividend was regularly paid for several years to February, 1913, but there has been no distribution on these shares since, while there has been no dividend on the common shares since April, 1905, when $\frac{1}{2}$ per cent. was paid.

In August, 1914, receivers were appointed for the company, and interest due September 1, 1914, on the 5 per cent. sinking fund gold bonds was not met, nor was any payment subsequently made on these bonds. Committees were appointed for the protection of the holders of the various classes of securities, and in August, 1915, a plan and agreement of reorganisation was published under the authority of these committees, and the deposit of securities was called for, the depositary in London for the sinking fund bonds being the Guaranty Trust Company of New York, 33-35, Lombard Street, E.C. The reorganisation plan stated that, after allowing for depreciation, obsolete inventories, bad debts and other deductions, the value of the property of the company and its subsidiaries as a going concern as at September 30, 1914, without allowance for patents or goodwill, was $19,289,000, and for the five-and-a-half years to September 30, 1914, the average annual profits, after making full reserves for depreciation, had been $1,116,742; although the profits for the three years to September 30, 1912, 1913 and 1914, had been $925,988, $779,223, and $565,553 respectively. The plan of reorganisation provides for the introduction of fresh cash capital sufficient to retire certain underlying securities, and also for considerable expenditures required to bring the company's factories up to date, as well as sufficient working capital. The scheme eliminates certain subsidiary organisations. Under

the plan three new classes of shares are created—Class A preferred for $10,000,000, of which $5,639,063 is to be issued, entitled to cumulative annual dividends of 7 per cent. per annum and to a priority as regards both capital and dividends, but such priority over the class B preferred is to be continued only until both classes of preferred shares shall have received their full dividends for three consecutive years, and the class A preferred shares are to be redeemable at the option of the new company at 115 per cent. and accrued dividends; class B preferred for $11,000,000, of which $10,126,892 is to be issued, entitled to annual dividends of 6 per cent. per annum, non-cumulative for three years, and then cumulative, and for a priority as regards capital over the common shares, the class B preferred to be redeemable at the option of the new company at 105 per cent. and accrued dividends; and common for $15,000,000, of which $12,923,037 are to be issued. The shares of all three classes not required for immediate issue under the reorganisation plan are to provide a reserve for additional capital. Holders of preferred and common shares in the International Steam Pump Company are assessed $12·50 per share, and the preferred shareholders, after making this payment, will receive per $100 share $12·50 of new class A preferred shares and $34 of new common shares; holders of common shares, after making the cash payment of $12·50 per share (payable to the Guaranty Trust Company of New York as to 40 per cent. on October 14, and 20 per cent. each time on December 31, 1915, February 14 and April 14, 1916), will receive $12·50 of new class A preferred shares and $17 of new common shares; holders of sinking fund bonds will receive for principal and arrear interest an equivalent amount of class B preferred shares, plus 35 per cent. of principal and accrued interest in new common shares; and the holders of $2,000,000 of preferred shares of one of the subsidiary companies (Henry R. Worthington) are to receive an equivalent amount of class A preferred shares, to be represented by certificates of interest, giving to the syndicate managers the right at any time within six months from issue to pay such holders cash for said shares at 105 per cent. of the par value and plus accrued dividends. The syndicate managers, in consideration of the underwriting of the cash requirements, are to get $1,000,000 of new common shares. The $692,100 of bonds of the subsidiary companies are to be replaced by somewhat similar new securities. In the discretion of the reorganisation committee the shares of all classes or of any class of the new company may be deposited with the voting trustees. The reorganisation plan was declared operative in September, 1915.

International Tea Company's Stores, Limited.—*Governing Directors:* G. A. Tonge and H. Evans. *Ordinary Directors:* G. Collier, E. Davies (Secretary), F. Drowley, J. Hartley, S. C. Hooker, C. F. L. Hunt and F. G. Pearce. *Office:* Mitre Square, E.C.—The company was registered May 17, 1895, to acquire the business of wholesale tea, provision, and food product importers of Messrs. Kearley and Tonge, of Mitre Square, London, E.C., and in conjunction therewith their retail distributive business, carried on under the name of the International Tea Company. The authorised capital is £1,100,000—£600,000 in 6 per cent. cumulative preference shares of £5, ranking also for priority as to capital, and £500,000 in ordinary shares of £1, and the entire capital has been subscribed and called up. There were also at April 30, 1914, loans for about £150,000.

The accounts are made up annually to about the end of April, and submitted in June or July, an interim dividend (in 1914 of 4 per cent.) being paid in December. For 1904-5 and 1905-6, 8 per cent. was paid each time on the ordinary shares; for 1906-7 and 1907-8, 6; for 1908-9, 1909-10 and 1910-11, 7; for 1911-12, 8; for 1912-13, 7; for 1913-14, 9; and for 1914-15, 10. Reserve fund, £374,906; carried forward, £17,324. The preference dividend is paid March 1 and September 1. Voting power, one vote for every share of either class. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Amgoorie, Ald, London. Telephone number, 1635 Avenue (twelve lines). The preference shares are quoted in the official list; latest price, 5.

Investment Registry, Limited.—*Directors:* Duke of Argyll, A. G. Cousins (Managing Director), Ht. Hon. Visc. Hill, Rt. Hon. Visc. Knollys, G.C.B., G.C.V.O., K.C.M.G., F. Last and Sir J. F. L. Rolleston, M.P. *Secretary:* W. W. Smith. *Office:* 2, Waterloo Place, S.W.—The company was registered September 22, 1903, in reconstruction of the Investment Registry and Stock Exchange, Limited, registered on January 24, 1880. In 1911 £250,000 of preferred and participating ordinary shares of £1 were created, and the pre-existing £500 in ordinary shares of 10s. each were converted into an equivalent amount of deferred ordinary shares of 6d. each. The authorised capital is now £400,000, £100,000 being in 5½ per cent. cumulative first preference shares of £1, £49,500 in 10 per cent. non-cumulative preference shares of £1 (ranking next), £250,000 in preferred and participating shares of £1, entitled to 30 per cent. per annum dividends and to two-thirds of the surplus profits remaining after payment of the 30 per cent., and £500 in deferred ordinary shares of 6d. each, and £77,955 of first preference, £41,857 of 10 per cent. preference, £100,000 of preferred ordinary, and all the deferred ordinary shares have been subscribed and called up. The preference shares in their respective order have priority as to capital, and the preferred and participating ordinary shares also rank as to capital before the deferred. At September 30, 1914, there were also loans for £52,993.

The accounts are in future to be made up to the end of December. For 1904-5 the ordinary shares received £1 per share; for 1905-6, £4; for 1906-7, £8; for 1907-8, £22; for 1908-9, £28; for 1909-10, £30, and a bonus of 1 per cent. on the first preference shares, this 1 per cent. being declared by special resolution; and in respect of 1910-11 on reconstruction of the capital the surplus assets of the company were divided amongst the holders of the then existing 1,000 ordinary shares of 10s. each; for 1911-12 the preferred and participating ordinary shares received 30 per cent.; for 1912-13, 24 per cent.; and for 1913-14, 10 per cent. (paid as an interim dividend). Reserve fund, £10,000, after in 1913-14 writing £20,000 off investments and doubtful debts; carried forward (subject to directors' fees), £9,082. The preference dividends are paid half-yearly in January and July. Dividends on the ordinary shares, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every ordinary or 100 first preference or 50 10 per cent. preference. Director's qualification, 100 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vitales, London. Telephone number, 210 Gerrard.

Iora Oilfields, Limited.—*Directors:* J. Mitzokis (Managing Director) A. Featherstone and F. A. Heaton. *Secretary:* A. Riding. *Office:* 20, Copthall Avenue, E.C.—The company was registered

June 8, 1911, to acquire from the Chatma Oilfield Company, Limited, eighteen plots of land 375 acres in extent, situated in the district of Chatma, government of Tiflis, Russia. In 1912, 50,000 unissued shares were converted into preference, and the authorised capital is now £250,000 in shares of £1, £50,000 being in 8 per cent. preference, with a priority as to capital, and entitled to further dividends pari passu with the remaining shares, and £200,000 in ordinary, and to September 25, 1914, £149,657 of the ordinary had been subscribed and £131,650 paid up, 125,650 shares (including 125,000 issued to the vendors) being fully paid, and 24,007 having 5s. paid. None of the preference shares have yet been issued. No information is obtainable from the company. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

"Irish Times," Limited.—*Directors:* Sir J. A. Arnott, Bart. (Chairman and Managing Director), Maj. L. P. Arnott, M. Arnott and J. J. Simington (Manager). *Secretary:* A. A. Hall. *Office:* 31, Westmoreland Street, Dublin.—The company was registered November 19, 1900, to acquire the *Irish Times*, the *Weekly Irish Times*, and the *Evening Irish Times*. The authorised capital is £450,000, £275,000 being 5½ per cent. cumulative preference shares of £5 (having a priority also as to capital over the other classes), £105,000 6½ per cent. second cumulative preference shares of £1 (having a priority as to capital over the ordinary), and £70,000 ordinary shares of £1, and the whole amount has been allotted and paid up. The accounts are made up annually to September 30, and submitted in November. For the year ended September 30, 1905, 9 per cent. was paid on the ordinary shares; for 1905-6, 1906-7 and 1907-8, 10 each year; for 1908-9, 8; for 1909-10, 9; for 1910-11, 1911-12 and 1912-13, 10; for 1913-14, 7; and for 1914-15 only the preference dividends were paid. Capital reserve fund, £3,500; general reserve fund, £14,865; investment reserve, £3,000; carried forward, £6,199, as against £6,209 brought down. The preference dividends are paid half-yearly. Voting power, one vote for every 5 ordinary shares, one vote for every 5 preference shares, and one for every 25 second preference shares. Director's qualification, shares of any class to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Irish Times, Dublin. Telephone number, 62, Dublin. Latest price of 6½ per cent. preference, 17s. 6d.

Iron Ore Company, Limited.—*Directors:* J. M. de Bruyn (The Hague), A. G. Kröller (The Hague), G. Müller-Nico (The Hague) and E. Rogenhagen (London). *Secretary:* E. C. Weston. *Office:* 27, Leadenhall Street, E.C.—The company was registered January 14, 1907, to acquire the undertaking of H. Borner and Co., Limited, and to deal in iron and manganese ores. The authorised capital is £75,000 in shares of £1, £41,250 being in A shares, and £33,750 in B, and the whole amount has been subscribed and paid up. There are no debentures. Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eronori, London. Telephone number, 3580 Avenue.

Irtysh Corporation, Limited.—*Directors:* L. Urquhart (Chairman), R. G. Brown, H. C. Hoover, D. P. Mitchell, Capt. C. A. R. Scott, A. A. Davidoff and Baron V. V. Meller-Zakomelsky, the last two being resident in Petrograd. *London Manager and Secretary:* J. P. B. Webster. *Office:* 7, Gracechurch Street, E.C.—The company was registered November 27, 1914, to acquire the issued share capital (approximately £2,450,000) of two companies (the Ridder Mining Company and the Kirgiz Mining Company) formed under Russian law. The Ridder Company holds a concession from the Russian Government, giving the exclusive right until 1919 and the preferential right until 1924, to take up mining claims within an area of about 1,600 square miles in the Ridder district, and to hold such claims taken up until 1986; claims of considerable area have been taken up, and largely developed. The Kirgiz Company holds the Ekibastus coalfield until exhaustion, paying a nominal yearly rent to the Russian Government, and also owns a railway of about 80 miles in length, connecting the coal mine with the Irtysh river at Yermak, at which town the company has a large river frontage; development work is being carried out on the coalfield. The authorised capital is £2,000,000 in shares of £1, of which £1,100,000 has been issued fully paid to the vendors. There are also 6 per cent. registered debentures of £20 and £100 each for £500,000, on which 50 per cent. has been paid, the balance of 50 per cent. being due in equal instalments on December 15, 1915, and March 15, June 15 and September 15, 1916. Interest on the debentures is payable by warrant on June 15 and December 15, and when fully paid the debentures are convertible at any time up to December 15, 1917, into fully-paid shares at £2 10s. per share, while debenture holders have the non-transferable right to subscribe at par for shares, on giving one month's notice, at the rate of 50 shares for each £100 debenture, or 10 shares for each £20 debenture, this option being exercisable within a period of three years from the date of allotment of the debentures, or one and a half years after declaration of peace between Great Britain and Germany, whichever period is the longer, while the debentures are redeemable at 105 per cent. on December 15, 1930, or in whole or in part at any earlier time, at the company's option, but not prior to the conversion period. The accounts are to be made up annually. Voting power, one vote for every share. Director's qualification, 1,000 shares, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Irtyshorpo, London. Telephone numbers, 4018 and 4019 Avenue. The debentures are quoted in the official list. Latest price (50 per cent. paid), 47¼.

Isaac Holden and Sons, Limited.—*Directors:* I. H. Holden (Chairman), A. E. Raper, J. R. Raper and W. Sugden. *Secretary:* R. Raney. *Office:* Alston Works, Thornton Road, Bradford.—The company was registered June 28, 1899, to acquire the business of machine wool-combers, &c., of a private company of the same name, registered April 28, 1896. The authorised capital is £435,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the entire capital has been subscribed and paid up. There is also 4 per cent. first mortgage debenture stock for £175,000 (outstanding balance of £217,500 issued at par, being the total authorised); the stock is secured by a first mortgage of the freehold property, has interest payable January 1 and July 1, and the company has the power to pay off the stock (now) at any time in whole or in part at par on twelve months' notice.

The accounts are made up annually to June 30, and submitted in August, an interim dividend being usually paid in March—none, however, in 1915. For 1901-2, 7 per cent. was paid on the

ordinary shares; for 1902-3, 5; for 1903-4, 3; for 1904-5, 4; for 1905-6 and 1906-7, 5 each time; for 1907-8, 7½; for 1908-9, 6; for 1909-10, 7; for 1910-11, 6; for 1911-12 and 1912-13, 7; and for 1913-14 and 1914-15, 5. Reserve fund, £35,000; carried forward, £6,276. The preference dividend is paid March 1 and September 1. Voting power, one vote for each ordinary share; preference shares do not vote. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Holdens, Bradford. Telephone number, 5703, Bradford. Latest prices—ordinary, 18s.; preference, 17s. 9d.; debentures, 77½.

Isaac Walton and Co., Limited.—*Directors:* C. Stuttaford (Chairman), G. E. Baker, F. Prynn, E. W. Walton (Joint Managing Director) and I. Walton (Joint Managing Director). *Secretary:* J. Gunn. *Office:* 169, Newington Causeway, S.E.—The company was registered May 7, 1904, to acquire the outfitting business of the firm of the same name. The authorised capital is £190,000 in shares of £1, £140,000 being in 6 per cent. cumulative preference shares, and £50,000 in ordinary shares, and the whole amount has been subscribed and called up, the vendors having taken all the ordinary shares and £50,000 of the preference. There are also mortgages amounting to £53,950. The accounts are made up annually to January 31, and submitted in April. For the period to January 31, 1905, only the preference dividend was paid; for 1905-6 the ordinary shares received 3 per cent.; for 1906-7, 3½; for 1907-8, 4½; for 1908-9, 3½; for 1909-10 and 1910-11, 5 each time; for 1911-12, 6; for 1912-13, 7½; for 1913-14, 8; and for 1914-15, 9. Carried forward, £10,853. On account of 1915-16 3 per cent. was paid in September. The preference dividend is paid half-yearly on May 1 and November 1. Voting power, one vote for every ordinary share, and one vote for every three preference shares. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Isaac Walton, London. Telephone number, 18 Hop. The preference shares are quoted in the official list.

Ivory Coast Corporation, Limited.—Being wound up. *Liquidator:* J. Fairbairn, 6, Broad Street Place, E.C.

J. A. Phillips and Co., Limited.—*Directors:* G. G. Brodie (Chairman), and E. W. Bohle and H. C. Church (Managing Directors). *Secretary:* O. Hesner. *Office:* Credenda Works, Smethwick, Birmingham.—The company was registered March 5, 1913, to carry on the business of cycle and motor fittings manufacturers, &c. The authorised capital is £125,000 in shares of £1, £55,000 being 7 per cent. cumulative participating preference, and £70,000 ordinary, and the whole amount has been subscribed and called up. In addition to their fixed rate the preference shares are entitled to ¼ per cent. for every 1 per cent. paid on the ordinary shares in excess of 10 per cent.; while they have also priority as regards capital, without further participation. The accounts are made up annually to August 31, and submitted in November. In respect of the half year to August 31, 1913, the ordinary shares received 7 per cent. per annum; and for 1913-14, 5. Reserve fund, £7,500; carried forward, £8,735. The preference dividend is paid in May and November. Voting power, one vote for each ordinary share, and one vote for every three preference shares. Director's qualification, shares of either class to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tourist, Birmingham. Telephone number, 234, Smethwick.

J. A. Weir, Limited.—*Directors:* Sir J. A. Russell (Chairman), Sir A. H. L. Fraser, J. Lister and D. Shaw. *Secretary:* J. S. Hetherington. *Office:* Forth Paper Mills, Kilbagie, Alloa.—The company was registered March 2, 1896, to acquire the business of paper manufacturers of the firm of the same name. The authorised capital is £200,000 in shares of £10, half being ordinary and half 5 per cent. cumulative preference, the latter having also a priority as to capital, and all the shares have been subscribed and called up, the ordinary having been issued to the vendor. There are no debentures. The accounts are made up annually to September 30. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, 50 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Weir, Kilbagie Station. Telephone number, 78, Alloa. Latest price of preference, 6.

J. and C. Harrison, Limited.—*Directors:* C. W. Harrison (Chairman), A. Harrison, F. J. Harrison and J. Harrison. *Secretary:* E. T. Mash. *Office:* 66, Mark Lane, E.C.—The company was registered July 6, 1898, to acquire the business of the firm of the same name, steamship owners, coal exporters and foreign coaling agents. The authorised capital is £400,000 in shares of £5—£250,000 ordinary and £150,000 5 per cent. cumulative preference, having a priority also as to capital, and the whole amount has been issued and paid up. There are also 4 per cent. redeemable debentures for £191,000, on which interest has been paid to date. Reserve fund, £550,000. No report has been received, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 200 ordinary shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Harcalo, Fen, London. Telephone number, 1090 (four lines) Avenue.

J. and E. Hall, Limited.—*Directors:* E. Hesketh (Chairman), G. Evans, Lord Dudley Gordon, W. C. Lempriere, F. E. Pratten, H. J. Ward and F. A. Willcox. *Secretary:* A. Milne. *Office:* 10, St. Swithin's Lane, E.C.—The company was registered November 30, 1900, to acquire the business of a company of almost similar title, registered August 2, 1888, manufacturers of refrigerating machinery, commercial motor vehicles, and plant for the collection, compression and purification of CO_2 gas. The authorised capital is £300,000, £150,000 being 6 per cent. cumulative preference shares of £5, having a priority also as to capital, and £150,000 ordinary shares of £1, and all the preference and £125,000 of ordinary have been subscribed and called up, including £25,000 of ordinary shares issued as a bonus in February, 1912. The accounts are made up annually to July 31, and submitted in December. For 1905-6, the ordinary shares received 7½ per cent.; for 1906-7, 6; for 1907-8 and 1908-9, 7½ each year; for 1909-10, 8 per cent., and a bonus of 1s. 3d. per share; and for 1910-11, 10 per cent., and a bonus of 1s. 6d. per share. In February, 1912, a bonus of 25 per cent. (free of income tax) was distributed in ordinary shares for the purpose of capitalising a portion of the reserves; for 1911-12 a dividend of 10 per cent. and a bonus of 2s. per share were paid; for 1912-13 the dividend was 10 per cent. and the bonus 1s. per share; and for 1913-14, 10 per cent. and 9d. per share respectively. Reserve fund, £60,000; carried forward, £8,285. Since the

formation of the company the value of goodwill and patents has been written down from £93,300 to £1,000. Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Halliford, Cannon, London. Telephone number, 845 Bank.

J. and G. Meakin, Limited.—*Directors:* G. E. Meakin (Chairman) and J. H. Meakin. *Secretary:* G. F. Paddock. *Office:* Eagle Pottery, Hanley, Staffordshire.—The company was registered September 11, 1890, to acquire the business of a firm of the same name, manufacturers of pottery. The authorised capital is £200,000 in shares of £100, half being 6 per cent. cumulative preference, and half ordinary, and £70,000 preference and £70,900 ordinary have been subscribed and called up. There are also 4½ per cent. first mortgage debenture bonds, of £100 each, for £52,500 (outstanding balance of £60,000), issued in March, 1909, at par, with interest payable February 2 and August 2, and the principal repayable at par on February 2, 1920, or previously, at the option of the company, on six months' notice, at 105 per cent., while in the event of liquidation for reconstruction or amalgamation the bonds are repayable at 105 per cent.; out of the profits of the year ending August 2, 1910, and each succeeding year, a sum of at least £1,500 (or, if the net profits shall not amount to £1,500, then the whole of the net profits) is to be set aside to a sinking fund, to be applied in the redemption of debentures by drawings at 105 per cent. The accounts are made up annually to August 2, and submitted in October. Debenture interest is paid to date. Reports are not issued, but this notice has been officially revised. Voting power, one vote for each share of either class. Director's qualification, £500 in shares or stocks. Transfer form, common; fee, 2s. 6d. Telegraphic address, Meakeagle, Hanley. Telephone number, 677 (Central), Hanley.

J. and J. Baldwin and Partners, Limited.—*Directors:* J. H. L. Baldwin (Chairman), W. P. Viccars (Vice-Chairman), P. G. Baldwin, E. H. Burtt, J. F. Clay, S. C. Hobson, A. C. Wates and F. H. Wright. *Secretary:* N. R. Manning. *Office:* Clark Bridge Mills, Halifax.—The company was registered December 1, 1900, to acquire the business of manufacturers of wools and hosiery yarns of Messrs. J. and J. Baldwin and other firms. The authorised capital is £550,000 in shares of £1, half being 5 per cent. cumulative preference, and half ordinary. In the event of liquidation the preference shares are to participate with the ordinary in any surplus, after repayment of both classes, up to a further sum equal to 20 per cent. Of the preference capital £259,806, and of the ordinary £250,089, have been subscribed and called up. There is also 4 per cent. first mortgage debenture stock for £242,000 (part of a total authorised of £300,000), issued at par; the stock is secured by a first mortgage on the property and fixed machinery, and a floating charge on all the other assets of the company, has interest payable May 1 and November 1, and is redeemable, at the option of the company, at 105 per cent. on six months' notice at any time (now), while in the event of the liquidation of the company the debenture stock is also to be redeemed at 105.

The accounts are made up annually to April 30, and submitted in June. For 1909-10 and 1910-11 6 per cent. was paid each time on the ordinary; for 1911-12, 7½; for 1912-13, 10; for 1913-14, 6; and for 1914-15, 10. Reserve fund, £100,000; carried forward, £11,751. The preference dividend is paid May 1 and November 1. Voting power, one vote for every ordinary share or five preference shares. Director's qualification, 3,000 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d., all classes of securities being now accepted on one form; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Beehive, Halifax. Telephone number, 1365, Halifax. The company is quoted in the official list. Latest prices—ordinary, 16s. 9d.; preference, 17s.; debenture stock, 84½.

J. and J. Colman, Limited.—*Directors:* Sir J. Colman, Bart., R. J. Colman, F. G. D. Colman, F. A. Bellville, J. Colman and E. B. Southwell. *Secretary:* A. W. Newman. *Office:* Carrow Works, Norwich.—The company was registered December 24, 1896, to acquire the business of mustard, &c., manufacturers of the firm of the same name. The authorised capital is £1,915,620 in shares of £10, £1,228,500 being 5 per cent. cumulative first preference, £267,120 5 per cent. cumulative second preference, and £420,000 ordinary, and the whole amount has been subscribed and called up. This being a private company, reports are not published, but this information is official. Voting power, one vote for every £1,000 of ordinary shares, and the preference shares, which only vote under special conditions, are collectively entitled to as many votes as are at a poll conferred on the ordinary. Director's qualification, £1,000 of ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Colmans, Norwich. Telephone numbers, 1200, 1201 and 1202, Norwich.

J. and J. Cunningham, Limited.—*Directors:* A. P. Cross (Chairman), R. Cross, W. Cunningham (Secretary), T. W. Tod and J. C. Menzies, all being Managing Directors except the two last mentioned. *Office:* 44, Bernard Street, Leith.—The company was registered November 5, 1896, to take over the business of manufacturers of sulphuric acid, artificial manure, &c., of the firm of the same name. The authorised capital is £300,000 in shares of £10, £180,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £120,000 ordinary, and the entire amount has been subscribed and called up. The accounts are made up annually to June 30, and submitted in August. For 1903-4 the ordinary shares got 3 per cent.; for each of the seven years to 1910-11, 5; for 1911-12, 7½; for 1912-13, 5; for 1913-14, 2½; and for 1914-15, 15. General reserve fund, £45,000; special reserve fund for preference dividend, £18,000; carried forward, £26,003. Dividends, formerly paid free of income tax, are now paid less tax. The preference dividend is paid in February and August. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cunningham, Leith. Telephone number, 1101, Leith. Latest price of preference, 7¾.

J. and J. Hay, Limited.—*Directors:* W. Hay (Chairman), Sir W. Beardmore, Bart. (Managing Director and Secretary), J. Hay, Jun., and J. Hunter. *Office:* 58, Renfield Street, Glasgow.—The company was registered September 5, 1896, to acquire the business of the firm of the same name, canal, barge and steam-lighter owners and forwarding agents. The authorised capital is £50,000 in shares of £10, £20,000 being 5 per cent. cumulative preference, with a priority as to

capital, and £30,000 ordinary, and £23,520 ordinary and all the preference have been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For 1902, 1903, 1904 and 1905, 13 per cent. was paid each year on the ordinary shares; for 1906, 14; for each of the five years to 1911, 12; for 1912 and 1913, 13; and for 1914, 10. Reserve fund, £5,000; carried forward, £162. The preference dividend is paid April 1 and October 1. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Hay, Glasgow. Telephone numbers, 3131 Douglas, Glasgow (four lines). Latest price of preference, 9.

J. and J. Lonsdale and Co., Limited.—*Directors:* T. Lonsdale (Chairman), G. Lancaster, J. R. Lonsdale and L. Davison. *Secretary:* R. J. Moore. *Office:* 18, Stanley Street, Liverpool.—The company was registered March 19, 1898, to take over the business of wholesale produce and provision merchants of the firm of the same name, as from December 31, 1897. In 1900 the capital was increased, and the authorised capital is now £500,750, £200,000 being in 5 per cent. cumulative preference shares of £5, £150,000 in 6 per cent. cumulative preference shares of £5, £150,000 in ordinary shares of £1, and £750 in deferred shares of £1, and the entire capital (excepting £50,000 of 6 per cent. preference shares, reserved for future issue) has been subscribed and called up. The preference shares respectively have a priority as to capital, without further participation. The deferred shares were issued in 1900 to holders of the existing ordinary shares, and are entitled to receive all the profits in each year in excess of the sums required for the dividends on such of the original preference shares and the £150,000 new preference shares as may for the time being be issued and any further preference shares which may hereafter be issued, and £26,000.

The accounts are made up annually to December 31, and submitted in March. For 1904 5 per cent. was paid on the ordinary shares; for 1905, 7 on the ordinary and £13 6s. 8d. per deferred share; for 1906, 7 and £20 per share respectively; for 1907, 7 and nil; for 1908, 3 (free of income tax) and nil; for 1909 and 1910 only the preference dividends were paid; for 1911, the ordinary shares got 4 per cent. (free of income tax); for 1912 and 1913 only the preference dividends were paid; and for 1914 7 per cent. (free of income tax) was paid on the ordinary shares. Reserve fund, £50,000; carried forward, £12,583. The dividend on the 5 per cent. preference shares is paid free of income tax, and that on the 6 per cent. preference shares less tax, on February 1 and August 1. Voting power, one vote for each share of any class, but upon any question of reduction of capital, altering the company's regulations, or of winding up or reconstruction, both classes of preference shares have five votes for each share. Director's qualification, £500 of share capital of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Labrador, Liverpool. Telephone numbers, 780 and 802, Liverpool. Latest prices—5 per cent. preference, $3\frac{3}{4}$; 6 per cent. preference, $3\frac{11}{16}$.

J. and P. Coats, Limited.—*Directors:* Sir T. Glen-Coats, Bart., C.B. (Chairman), C. L. Brook, J. O. M. Clark, J. Clark-Neill, E. S. Coats, G. Coats, P. H. Coats, W. H. Coats, A. H. Glen-Coats, T. J. Hirst, E. A. Philippi, O. E. Philippi and W. P. Stewart. *Joint Secretaries:* C. Money and M. Neilson. *Office:* Ferguslie Thread Works, Paisley.—The company was registered August 6, 1890, to take over the business of the firm of the same name, cotton thread manufacturers. As from July 1, 1896, the control of the businesses of Messrs. Clark and Co., Messrs. Jonas Brook and Brothers, and James Chadwick and Brother, Limited, was acquired. In 1901 the capital underwent considerable organisation, pre-existing £3,000,000 of ordinary stock being converted into 20 per cent. non-cumulative preferred ordinary stock, while for every £2 of pre-existing ordinary stock there were issued 3 new ordinary shares of £1 each, without payment, these ordinary shares being provided by the capitalisation of the premium account of £3,353,560 and the appropriation of £1,146,440 from the reserve fund. The authorised capital is now £10,000,000, £2,500,000 being in 6 per cent. cumulative preference shares of £10, with a priority as to capital, £3,000,000 in non-cumulative 20 per cent. preferred ordinary stock, and £4,500,000 in ordinary shares of £1, all of which has been issued and paid up.

The accounts are made up annually to June 30, and submitted in December; but quarterly dividends of $7\frac{1}{2}$ per cent. each are now paid on December 31, March 31, June 30 and September 30, on the ordinary shares; the preferred dividend is paid quarterly on the same dates, and the preference dividend is paid in equal instalments on December 31 and June 30. For 1903-4 and 1904-5 the ordinary shares received 20 per cent. per annum; for 1905-6, 25; and for the eight years to 1913-14, 30, with a bonus of 5 per cent. each time in respect of the five years to 1912-13—no bonus for 1913-14. Reserve fund, £5,500,000; dividend reserve fund, £2,100,000; marine and fire underwriting account, £600,000; suspense account (provision against depreciation of investments), £135,392; carried forward, £1,016,493, subject to auditors' fees, &c. For 1914-15 a distribution of 30 per cent. is announced, carrying forward £1,379,112. As from December 31, 1914, dividends, formerly paid free of income tax, have been paid less tax. Voting power, one vote for each £25 of preferred ordinary stock, and one vote for every 25 ordinary shares, and, in certain events only, one vote for every preference share. Director's qualification, £1,000 of ordinary or preference capital. Transfer form, common; fee, 2s. 6d. for each class of stock or shares. The preferred ordinary stock is transferable in sums of £1 and multiples thereof. The company has adopted the provisions of the Forged Transfers Acts, but no charge is made for the protection thus afforded. Telegraphic address, Coats, Paisley. Telephone number, 5205 A (Royal), Glasgow. The company is quoted in the official list. Latest prices—ordinary shares, 94s. $4\frac{1}{2}$d.; preferred ordinary stock, $359\frac{1}{2}$; preference shares, $13\frac{3}{4}$.

J. and R. Allan, Limited.—*Directors:* G. S. Linklater (Chairman and Joint Managing Director), G. Balsillie, A. Forbes (Joint Managing Director), R. M. Maxwell and J. A. Pattullo. *Secretary:* A. Fraser. *Office:* 84, South Bridge, Edinburgh.—The company was registered February 4, 1897, to take over the businesses of drapers and general warehousemen of Messrs. J. and R. Allan and Messrs. John McIntyre and Co. The authorised capital is £120,000 in shares of £1, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to January 20, and submitted in February. For each of the three years to 1906-7 the ordinary shares received 8 per cent.; for 1907-8,

7; and for the seven years to 1915-16, 5. Special reserve fund for preference dividend, £6,000; reserve fund, £12,000; carried forward, £132. On account of 1915-16 2½ per cent. was paid in September. The preference dividend is paid in March and September. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Drapery, Edinburgh. Telephone number, 7300 (three lines), Edinburgh. Latest prices—ordinary, 11s.; preference, 13s.

J. B. Brooks and Co. Limited.—*Directors:* J. B. Brooks (Chairman and Managing Director), B. Brooks, W. M. Brooks, A. C. Johnson (Assistant Managing Director), Sir H. Rogers and Sir H. A. Wiggin, Bart. *Secretary:* J. U. Willis. *Office:* Criterion Works, Great Charles Street, Birmingham.—The company was registered October 22, 1896, to acquire the business of manufacturers of cycle saddles, saddlery, &c., of the firm of the same name. The authorised capital is £200,000, half being 5 per cent. cumulative preference shares of £5, having also a priority as to capital, and half ordinary shares of £1. All the ordinary capital was issued fully paid to the vendor, and all the preference capital has been subscribed and called up. The accounts are made up annually to August 31, and submitted in November, and an interim dividend (in 1915 of 2½ per cent.) is paid in May. For 1904-5 the ordinary shares received 5 per cent.; for each of the four years to 1908-9, 6; for 1909-10, 8; and for the five years to 1914-15, 10, with, in respect of 1914-15, a bonus of 5 per cent. in addition. Reserve fund, £140,000; carried forward, £7,139. The preference dividend is paid in May and November. Voting power, one vote for every ordinary share, and five votes for every preference share, but preference shareholders only vote when their dividends are in arrear. Director's qualification, £1,000 of ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brooks, Birmingham. Telephone number, 3670 Birmingham. Latest prices—ordinary, 38s.; preference, 5.

J. Brockhouse and Co. Limited.—*Directors:* J. Brockhouse (Chairman and Managing Director), F. Brockhouse, H. Brockhouse (also Secretary), T. Hampson and Sir J. Smith. *Office:* Victoria Works, Hill Top, West Bromwich.—The company was registered February 28, 1898, to acquire a business of coach spring manufacturers. In October, 1915, the capital was doubled, and the authorised capital is now £150,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority as to capital and further participation, and half ordinary, and £19,000 of preference and £57,000 of ordinary have been subscribed and called up, including 19,000 ordinary shares distributed as a bonus of 50 per cent. from the reserve fund amongst the ordinary shareholders in October, 1915. The accounts are now made up annually to June 30, and submitted in August. Every year since the formation of the company to December 31, 1913, the ordinary shares have received a dividend of 10 per cent. per annum, with in respect of 1911 a bonus of 2½ per cent., in respect of 1912 a bonus of 7½ per cent., and in respect of 1913 a bonus of 5 per cent.; and in respect of the eighteen months to June 30, 1915, a dividend of 15 per cent. was paid for the twelve months to December 31, 1914, and a further distribution of 33⅓ per cent. (actual) was made (free of income tax) on the closing of the books. Carried forward, £9,815. In October, 1915, a bonus of 50 per cent. in shares was distributed amongst the ordinary shareholders, as stated above, provision for which was made from the reserve fund, reducing that item to £11,000. The preference dividend is paid half-yearly in January and July. Voting power, one vote for each ordinary share; preference shares only vote under conditions. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brockhouse, West Bromwich. Telephone number, 431 Private Branch Exchange, West Bromwich. Latest prices—ordinary, 62s. 6d.; preference, 22s. 3d.

J. C. and J. Field, Limited.—*Directors:* Sir H. S. Samuel, Kt., M.P. (Chairman), J. D. Campbell, Maj. W. H. Gastrell, M.P., and J. Gee. *Secretary:* G. M. Barker. *Office:* 15, Upper Marsh, Lambeth, S.E.—The company was registered August 10, 1887, to take over the business of the firm of the same name, soap and candle makers, at Lambeth, Bermondsey, &c., and the scope of the company's business has been since added to. In 1911, in order to provide for losses, 10s. per ordinary share was written off, the dividends on the preference shares of 6 and 7 per cent. were reduced to a uniform 5½ per cent., and the arrears of preference dividend to March 31, 1911, for a total of £37,869, were funded into bonds. The authorised capital is now £187,500, £125,000 being 5½ per cent. cumulative preference shares of £1, with a priority as to capital, and £62,500 in ordinary shares of 10s., and all the preference and £40,000 of the ordinary have been issued and paid up. The borrowing powers are limited to £100,000, and there are—5 per cent. mortgage debentures to the amount of £50,000; repayable in 1917; funded bonds for £37,869 in various amounts up to £20 (issued in 1911 in settlement of arrear preference dividends); and a loan for £2,500. The funded bonds do not carry any interest, and are redeemable (by drawings) out of the net profits remaining in each year after paying a dividend of 5 per cent. on the ordinary shares.

The accounts are made up annually to March 31, and submitted in June. In 1911 the capital was written down and reconstructed as stated above, and for 1910-11 only debenture and loan interest were met; for 1911-12 and 1912-13 the preference dividend was paid in full, but there was no distribution on the ordinary shares; for 1913-14 the ordinary shares got 2½ per cent.; and for 1914-15, 5. Reserve fund, £2,227; carried forward, £3,141. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Ozokerit, Lamb, London. Telephone number, 3905 Hop. The ordinary shares numbered 100,001 to 225,000 (of which 80,005 have been issued) and preference shares numbered 1 to 100,000 and 225,001 to 250,000 are quoted in the official list. Latest prices—ordinary, 4s. 7½d.; preference, 14s.

J. Cawthra and Co., Limited.—*Directors:* J. Whittingham (Chairman), J. Dewhirst, W. Holmes, W. H. Suddards (Managing Director), T. Tomlinson and J. H. Townend. *Secretary:* F. Shackleton. *Office:* Forster Square Buildings, Bolton Road, Bradford.—The company was registered March 11, 1891, to acquire the business of the firm of the same name, manufacturers of Italian cloths, linings, &c. Early in 1912 each then share of £10 was divided into ten shares of £1, and at the same time 30,000 additional ordinary shares were created, these latter being issued in December, 1911, as a bonus out of the reserve fund, in the proportion of one new share for every two held. The authorised capital is now £150,000 in shares of £1, £90,000 being ordinary and £60,000 6 per cent. cumulative preference,

the latter ranking also for a priority as to capital. The entire capital has been issued and called up. There are also 4 per cent. debentures, of £50 each, for £15,000, with interest payable May 31 and November 30. The accounts are made up annually to November 30, and submitted about December or January. For each of the four years to 1904-5 7 per cent. was paid; for 1905-6, 7½; for 1906-7 and 1907-8, 8; for 1908-9 and 1909-10, 10; for 1910-11, 12½; 1911-12, 10; for 1912-13, 9; and for 1913-14, 8. Reserve funds, £53,000; carried forward, £18,327. On account of 1914-15 3 per cent. was paid in June. The preference dividend is payable half-yearly on May 31 and November 30. Voting power, one vote for every share, ordinary or preference. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Cawthra, Bradford. Telephone number, 4856, Bradford. Latest prices—ordinary, 23s. 6d.; preference, 23s.

J. F. and H. Roberts, Limited.—*Directors:* J. W. Roberts (Chairman and Managing Director), W. Burgess, B. C. Cocks, F. Davies, W. L. Norbury and L. W. Roberts. *Secretary:* P. C. Fish. *Office:* 21, Portland Street, Manchester.—The company was registred January 19, 1877, to acquire the business of merchants and general Manchester warehousemen of the firm of the same name. The authorised capital is now £330,000 in shares of £1, £180,000 being in ordinary shares, and £150,000 in 5 per cent. cumulative preference shares, the latter having a priority also as to capital; of the ordinary shares £124,368 has been subscribed and paid up, and £100,000 of the preference has been subscribed and paid up. The ordinary capital was formerly in shares of £12 each, and the preference capital in shares of £10 each, but in 1914 the capital of both classes was subdivided into denominations of £1 each. There are also 4½ per cent. debentures, of £10, £50 and £100 each, for £40,000 (part of £70,000 authorised), issued in September, 1907, at par, partly with a view to redeeming pre-existing debentures, with interest payable June 1 and December 1, and the principal repayable at par on November 30, 1917, or at any time (now), on the company giving six months' notice.

The accounts are now made up annually to November 30, and submitted in January. From November, 1888, to November 30, 1914, dividends of 7½ per cent. per annum have been paid, with bonuses of 2½ per cent. each time for the half-years ended May 31 and November 30, 1899, and May 31, 1900. Reserve account, £35,000; carried forward, £6,797. On account of 1914-15 3¾ per cent. was paid in July. The preference dividend is paid January 1 and July 1. Voting power, one vote for each ordinary share up to 5,000 shares, and one vote for every 5 ordinary shares in excess thereof; and one vote for every 5 preference shares, but in the event of an increase or reduction of capital, reconstruction and certain other special circumstances, the preference shares confer the same voting rights as the ordinary. Director's qualification, 600 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Robertus, Manchester. Telephone number, 7600 (five lines), City, Manchester. Latest prices—ordinary, 20s. 3d.; preference, 20s. 3d.

J. G. Graves, Limited.—*Directors:* J. G. Graves (Chairman and Managing Director), A. E. Graves and J. C. Skinner. *Secretary:* A. F. Callum. *Office:* Westville, Durham Road, Sheffield.—The company was registered May 9, 1906, to acquire the business of Mr. J. G. Graves, manufacturer of cutlery and electro-plate, &c. In December, 1909, the capital was reduced by the cancellation of 90,000 issued ordinary shares belonging to the vendor, and the authorised capital is now £210,000 in shares of £1, £150,000 being 6 per cent. cumulative preference (with a priority as to capital up to £1 5s. per share and any arrear of dividends in the event of a winding up or sale of the undertaking), and £60,000 ordinary, and all the preference and £10,000 of ordinary have been subscribed and called up. There are also mortgages for £15,900.

The accounts are now made up annually to January 31, and submitted in June. To May 31, 1909, there was a debit balance of £42,660, which was extinguished in the reduction of capital as above. The preference dividend again fell into arrear, but out of the credit to profit and loss as at January 31, 1912, all arrears were made up; for the eight months to January 31, 1913, the ordinary shares received a dividend of 50 per cent. (actual); and for 1913-14, 150. Reserve fund, £4,554. The dividend result for 1914-15 has not transpired. Voting power, one vote for every ordinary share; the preference shares have voting power equal to two-thirds of the total votes conferred on the ordinary shares, except in the event of the dividend being in arrear, when the preference shares carry one vote for each share. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Express, Sheffield. Telephone numbers, 934 and 998, Sheffield.

J. G. White and Co., Limited.—*Directors:* J. G. White (Chairman), W. C. Burton, Lord A. Butler, A. N. Connett and J. B. White. *Secretary:* E. A. Borel. *Office:* 9, Cloak Lane, Cannon Street, E.C.—The company was registered July 10, 1900, to take over all the business outside of North America of J. G. White and Company (Incorporated) of New York, electrical engineers and contractors. The authorised capital is £200,000, £150,000 being in preference shares of £10, and £50,000 in ordinary shares of £1, and the whole amount has been subscribed and called up. The preference shares have a priority as to capital, and rank first for cumulative dividends of 6 per cent. per annum, while after payment of a similar rate on the ordinary the preference shares are to rank equally with the ordinary up to a maximum in all of 12 per cent.

The accounts are made up annually to February 28, and submitted in June, interim dividends being usually paid in January. For 1903-4 and 1904-5 6 per cent. per annum was paid on the ordinary and preference shares; for 1905-6 and 1906-7, 7; for 1907-8 and 1908-9, 8; for 1909-10, 10; for 1910-11, 1911-12, 1912-13 and 1913-14, the maximum dividend of 12 per cent. was paid on the preference shares, and 62 per cent. on the ordinary (including an extra dividend of 50 per cent.) each time; and for 1914-15, 6. Reserve fund, £135,000; special reserve for equalisation of dividends, £50,000; carried forward, £29,559, including £21,786 brought down. Voting power, one vote for every share of either class. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Whitterick, London. Telephone numbers, 3306 and 3307 London Wall, and 9886 Central. The preference shares are quoted in the official list.

J. Grayson Lowood and Co., Limited.—*Directors:* F. Hilton, S. Roberts, M.P., Rt. Hon. C. B. Stuart-Wortley, K.C., M.P., and A. Tongue. *Manager and Secretary:* C. Jones. *Office:* Deepcar, Sheffield.—The company was registered July 1, 1890, to acquire the business of the firm of the same

name, brick manufacturers, colliery owners, &c. In 1901 £4 per share was written off as lost, and each share of £6 was then subdivided. The authorised capital is now £60,000 in shares of £1, of which £59,940 has been subscribed, and £47,952, or 16s. per share, called up. There are also—4½ per cent. mortgage debentures, of £100 each, for £50,000, with interest payable January 1 and July 1, and the principal repayable January 1, 1927, at par, or, at the option of the company, at 105 per cent. at any time before that date; and advances (secured by debentures to the amount of £15,000), the amount of which, however, is not stated separately in the balance sheet.

The accounts are made up annually to June 30, and submitted in August. For 1902-3, 1903-4 and 1904-5, 5 per cent. was paid each year; for 1905-6, 7½; for 1906-7, 10; for 1907-8, 5; for the three years to 1910-11 only debenture interest was met; for 1911-12 a dividend of 2½ per cent. was paid; for 1912-13, 6; and for 1913-14 and 1914-15, 5. Carried forward, £1,040. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share up to 10, one vote for every 5 shares beyond up to 100, and one vote for every additional 10 shares. Director's qualification, 600 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Lowood, Deepcar. Telephone numbers—18, Stocksbridge, Deepcar; 2030, Sheffield; 392, Middlesbro'. Latest price of ordinary, 6s.

J. H. Dallmeyer, Limited.—*Directors:* I. Davis and F. N. Whitcombe. *Secretary:* J. S. Barrow. *Office:* Church End Works, Willesden, N.W.—The company was registered April 11, 1892, to acquire a business of opticians. The authorised capital is £50,000, £12,250 being in preference stock, £13,260 in deferred stock, and £24,490 in £1 shares, and all the preference and deferred stock has been issued and paid up, the preference stock ranking first for a cumulative dividend of 7 per cent. per annum, with priority also as to capital, any surplus going to the deferred. There are also mortgages for £2,000. The accounts are made up annually to December 31, and submitted in March. Reports are not obtainable, but this information is official. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dallmeyer, London. Telephone number, 176 Willesden.

J. H. Sherrard Manufacturing Company, Limited.—*Directors:* J. H. Sherrard (President), J. H. Parkhill (Vice-President), W. R. Allan, G. L. Cains, Dr. C. W. Colby, H. R. Drummond. A. Falconer, and Z. G. Simmons, all resident in Canada; H. J. Weston and Sir W. Wiseman, Bart., resident in London. *Office:* Montreal, Canada. *London Transfer Agent:* Hendens Trust, Limited, 3, London Wall Buildings, E.C.—The company was formed in June, 1913, under the laws of the province of Ontario, Canada, and is a consolidation of four concerns of bedstead, bedding and mattress manufacturers carried on in different cities in Canada. The authorised capital is $1,750,000 in shares of $100, $750,000 being 7 per cent. cumulative preference, ranking for priority as to capital without further participation, and $1,000,000 common, and all the preference (amount outstanding $719,300) and $870,600 of common have been subscribed and paid up. In July, 1913, Lloyds Bank, Limited, on behalf of the purchasers, offered for sale the whole of the preference at par. The company's Letters Patent provide that the sum of $97,500 (equal to 13 per cent. upon the total preferred capital) shall be set aside annually out of the profits of the company, which sum shall be applied as follows:—(1) In payment of the dividend on the outstanding preference shares for the year, amounting for the first year to $52,500. (2) In payment to the trustee for the preference shareholders of a sum of $22,500, equal to 3 per cent. upon the nominal amount of the preference shares originally issued, and in addition a sum equal to the annual interest upon all preference shares in previous years redeemed by means of this provision, both such sums to be applied in redeeming preference shares by drawings at $105 per cent. or by purchase at or under that price. (3) In payment to such trustee of the balance of such fund of $97,500, with power to the company to require the return of any moneys so paid with a view to the application thereof in loans to companies, the shares in which are owned by this company to the extent of 75 per cent. of the expenditure incurred by such companies in or for permanently extending or improving their property. Any moneys not so returned are to be invested by the trustee, and the funds resulting from the investment thereof are also to be applied in redeeming the preference shares at $105 per cent. on December 31, 1928. In addition to the above-mentioned sum of $97,500, the company is, before any dividends for the year are declared on the common shares, further to set aside out of profits a reserve of $30,000 per annum until such reserve reaches $200,000. The company is under the Letters Patent to pay off on December 31, 1928, at 105 per cent., all preference shares not previously redeemed by the sinking fund, while the company reserves the right to redeem the preference shares at the same price in whole or in part at any time after five years from the date of issue thereof, on 3 months' notice. So long as any of the preference shares are outstanding no bonds or debentures may be issued by the company, and any moneys borrowed by the company may not exceed the sum of $300,000 unless confirmed by a vote of two-thirds in value of the holders of the outstanding preference shares present at a meeting duly convened for the purpose, but so that the company may borrow without restriction by way of discounting bills of exchange, promissory notes, or other negotiable securities held by it. The company has a contingent liability in respect of 5½ per cent. first mortgage gold bonds for $150,000, repayable September 2, 1920; 6 per cent. 20-year bonds for $200,000, repayable 1934; and 5½ per cent. secured loan for $50,000, due July 1, 1925, issued by subsidiary companies.

The accounts are made up annually to December 31, and submitted in April. For the period to December, 31, 1913, 8 per cent. (actual) was paid on the common shares; and for 1914, nil. The preference dividend is usually paid on March 1, June 1, September 1 and December 1, and was duly distributed for 1913 and 1914, while the amount of preference capital outstanding has been reduced by the redemption of $30,700. In respect of 1914 there was a net profit, after providing for interest charges, of $41,266, while after providing for the preferred dividend and setting aside $42,433 to the sinking fund for the redemption of the preferred shares, the credit balance of $33,136 brought down was converted into a debit of $19,346. No distribution on the preferred shares on account of 1915 has yet (October, 1915) been made. Voting power, one vote for each share.

J. Hepworth and Son, Limited.—*Directors:* H. M. Hepworth (Chairman and Managing Director), A. E. Blake, A. Hepworth, G. M. Hepworth, A. H. Marshall, M.P., and L. B. Walker. *Secretary:* H.

Williamson. *Office:* Providence Works, Clay Pit Lane, Leeds.—The company was registered November 11, 1891, to take over the business of wholesale and retail clothiers of the firm of the same name. The authorised capital is £360,000 in shares of £1 (formerly of £10, but subdivided in 1913), of which £260,000 is in ordinary shares, and £100,000 in preference shares, which rank first for 6 per cent. cumulative dividends, and have also a priority as to capital. All the ordinary shares were taken as fully paid by the vendors, and all the preference capital has been allotted and called up. There is also a loan on mortgage for about £10,000. The accounts are now made up annually to about July 31, and submitted in September. For 1903-4 and 1904-5 8 per cent. per annum was paid; for 1905-6, 9; for 1906-7, 8; for 1907-8, 6; for 1908-9, 5; for 1909-10 and 1910-11, 4; for the ten months to August 3, 1912, 6 per cent. per annum; for 1912-13, 5; for 1913-14, 4 (declared and paid in March, 1915); and for 1914-15, 6. Reserve fund, £84,000; carried forward, £1,812. The preference dividend is paid March 9 and September 9. Voting power, one vote for every share of either class. Director's qualification, £1,000 in either ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Hepworth, Leeds. Telephone numbers, 4031 and 4032, Leeds. Latest price of preference, 15s. 6d.

J. J. Allen, Limited.—*Directors:* L. J. S. Allen (Chairman and Managing Director), T. Wood (Deputy-Chairman), H. B. Kingsnorth, G. Opie and G. Sparks. *Secretary:* R. Sinclair. *Office:* 1A, The Quadrant, Bournemouth.—The company was registered May 6, 1899, to take over the business of house furnishers, &c., of Mr. J. J. Allen, of Bournemouth and London. The authorised capital is £150,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the preference and 55,000 ordinary shares have been subscribed and paid up. In any year in which a dividend of more than 8 per cent. is paid on the ordinary shares the preference shares are entitled to rank with the ordinary for a further dividend of not exceeding 1 per cent. There are also mortgages and loans for £21,200. The accounts are made up annually to January 31, and submitted in April. For each of the twelve years to 1912-13 the ordinary shares received 6 per cent.; and for 1913-14 and 1914-15, 4½. Reserve fund, £15,540; carried forward, £1,361. The preference dividend is paid February 1 and August 1. Voting power, one vote for each share of either class. Director's qualification, £500 in shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Allen, Bournemouth. Telephone numbers, 512 and 513, Bournemouth.

J. J. Meakin, Limited.—*Directors:* H. Fletcher, B. L. Meakin (Managing Director), D. Morris and E. B. Neill. *Secretary:* F. Sugden. *Office:* 37, Long Millgate, Manchester.—The company was registered May 11, 1899, to take over a business of tea and coffee merchants. The authorised capital is £50,000 in shares of £1, of which £39,000 has been subscribed and called up. The accounts are made up annually to May 11, and submitted in June. For 1905-6 5 per cent. was paid; for 1906-7, 3; for 1907-8 and 1908-9, 2½ each year; for 1909-10, 1½; for 1910-11, 1911-12 and 1912-13, nil; for 1913-14 2 per cent. was paid; and for 1914-15, nil. Reserve fund, £516; carried forward, £227, including £48 brought down. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3850 (City), Manchester.

J. Lyons and Co., Limited.—*Directors:* G. W. Booth (Secretary), J. Browne-Martin, I. Gluckstein, M. Gluckstein, S. M. Gluckstein, J. Joseph, Sir J. Lyons, Kt. (a Managing Director), C. W. Oatley, A. Salmon (a Managing Director), I. Salmon (a Managing Director) and H. Salmon (a Managing Director). *Office:* Cadby Hall, Kensington, W.—The company was registered April 10, 1894, to carry on the business of refreshment contractors, &c., and as from January 1, 1909, the business of the Ceylon Café Company, Limited, was acquired. The authorised capital is £1,650,000 in shares of £1. The capital issues are as under:—

£500,000 Five per cent. cumulative preference shares of £1, fully paid, with a priority as to capital over the other shares. The above is the total authorised.

£400,000 Six per cent. non-cumulative preferred ordinary shares of £1, fully paid, having no priority as to capital, 68,700 shares having been issued in 1909 and 1910 by way of bonus to the ordinary shareholders, and the remainder in June, 1911, at £1 2s. 6d. per share. The total authorised is £650,000.

£400,000 Ordinary shares of £1, fully paid. The amount authorised is £500,000.

£300,000 Four per cent. first mortgage debenture stock (the total authorised), secured by a trust deed as a specific mortgage on certain freehold and leasehold properties, with interest payable January 1 and July 1, and redeemable at 110 per cent. on January 1, 1952, or previously on six months' notice at the same price, at the company's option, while in the event of the security becoming enforceable it is also to be redeemed at 110, £115,500 of stock having been issued in exchange for pre-existing 4½ per cent. debenture stock, and £184,500 was issued publicly in March, 1902, at 102 per cent.

£125,000 Four-and-a-half per cent. debenture stock (part of £250,000 authorised), issued in December, 1904, at 103 per cent., with interest payable January 1 and July 1, and the principal repayable on January 1, 1954, at 110 per cent., or, at the option of the company (now) on six months' notice, at the same price, while in the event of voluntary liquidation the stock is to be repaid also at 110 per cent. The stock is secured by a first charge on certain properties, and by a specific charge, subject to the first debenture stock, upon certain other properties.

£60,000 Four-and-a-half per cent. first mortgage debentures (being the total authorised), issued in May, 1905, by the Ceylon Café Company, Limited. Interest is payable at various dates, and the principal is repayable at par by equal half-yearly payments extending over 30 years, or at 105 per cent. at any time, at the company's option, on one month's notice. The debentures are secured by a specific first mortgage on certain properties formerly owned by the Ceylon Café Company. Amount outstanding, £48,905.

£30,000 Four-and-a-half per cent. second mortgage debentures (being the total authorised), issued in September, 1906, by the Ceylon Café Company, Limited. Interest is payable at various dates, and the principal is repayable at par March 19, 1916, or at 105 per cent. at

any time, at the company's option, on one month's notice. The debentures are secured on certain properties formerly owned by the Ceylon Café Company, in similar manner but subject to the above first mortgage debenture stock.

£11,000 Mortgage at 4 per cent. interest, secured on certain properties formerly owned by the Ceylon Café Company, Limited.

£100,000 Loans.

The accounts are made up annually to March 31, and submitted in June. For each of the five years to 1909-10, 32½ per cent. was paid, with in addition a bonus of 10 per cent. in preferred ordinary shares in respect of the two last-named years (making the preferred ordinary capital as above); for each of the four years to 1913-14, 42½; and for 1914-15, 32½. Reserve fund, £500,000 (mainly from premiums on shares); carried forward, £35,518. On account of 1915-16 10 per cent. was paid in December. The preference dividend is paid June 1 and December 1. Voting power, one vote for each ordinary share; preference and preferred ordinary shares only vote in the event of their dividend being in arrear. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d.; the debenture stock is transferable in multiples of £1. Telegraphic address, Kickshaws, Blythe, London. Telephone numbers, 420 to 428 Hammersmith. All the issues, except the Ceylon Café debentures, are quoted in the official list. Latest prices—ordinary, 4; preference, 18s. 9d.; preferred ordinary, 20s. 9d.; 4 per cent. debenture stock, 75½; 4½ per cent. debenture stock, 98½.

J. Mandleberg and Co., Limited.—*Directors:* G. C. Mandleberg (Chairman), H. L. Rothband (Deputy-Chairman) and Col. S. L. Mandleberg, T.D. (Managing Directors), J. H. Mandleberg, P. Mandleberg, L. Rothband and P. L. Rothband. *Secretary:* T. J. Cragg. *Registered Office:* Pendleton, Manchester.—The company was registered March 9, 1889, as the Albion Waterproofing Works, J. Mandleberg and Co., Limited, to take over the business of Messrs. J. Mandleberg and Co., indiarubber waterproofers, &c., and in 1890 the name was changed as above. In March, 1913, the capital was increased by the creation of 60,000 ordinary shares of £1 each, and these shares were issued to the ordinary shareholders as a bonus out of profits, in the proportion of one new share for every three old ordinary shares held, and the authorised capital is now £310,000 in shares of £1—£240,000 in ordinary and £70,000 in 7 per cent. cumulative preference, ranking equally with the ordinary as regards capital—and the whole amount has been subscribed and paid up. There are also deposits, the amount of which is not stated separately in the accounts.

The accounts are made up annually to December 19, and submitted in March. For 1903 the dividend was 20 per cent.; for 1904, 12½; for 1905, 10; for 1906, 1907, 1908 and 1909, 12½ each year, with, in respect of 1909, a bonus of 50 per cent. in ordinary shares paid up out of the reserve fund; and for the five years to 1914, 15, with, in respect of 1912, a bonus of 33⅓ per cent. in ordinary shares paid up out of profits. Reserve fund, £50,000; carried forward, £30,956. On account of 1915 5 per cent. was paid in September. The preference dividend is paid January 1 and July 1. Voting power, one vote for each ordinary or preference share. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Waterproof, Manchester. Telephone number, 1302 (four lines—Central), Manchester. The ordinary shares are quoted in the official list. Latest prices—ordinary, 44s. 6d.; preference, 26s. 9d.

J. Matterson and Sons, Limited.—*Directors:* A. Murray (Chairman), B. Bennett, A. B. Hamilton and W. S. Matterson. *Secretary:* P. J. Hamilton. *Office:* Roches Street, Limerick.—The company was registered October 31, 1895, to take over the business of bacon curers and provision merchants of a company of the same name, of Limerick and Waterford. The authorised capital is £120,000 in shares of £5—£55,000 in ordinary shares, and £65,000 in 5½ per cent. cumulative preference, ranking also for priority as to capital. Of the ordinary shares £35,000, and of the preference £45,000, have been subscribed and called up, the vendors having taken all the ordinary shares and one-third of the preference capital. There are also 4½ per cent. debentures, of £50 each, for £30,000 (the total authorised); interest on the debentures is payable June 30 and December 31, and the principal is repayable at any time, at the option of the company, on six months' notice, at 5 per cent. premium. Debenture interest is paid to date. Reports are not obtainable, but this information is official. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Matterson, Limerick. Telephone number, 10, Limerick.

J. Meredith-Jones and Sons, Limited.—*Directors:* E. Hughes (Secretary), C. Prescott and F. J. Warmsley. *Office:* 1, Salop Road, Wrexham.—The company was registered September 25, 1902, to acquire the business of tanners and leather manufacturers of the firm of the same name. The authorised capital is £70,000 in shares of £1, of which £40,007 has been subscribed and called up, including 40,000 shares allotted as fully paid. There is also first mortgage debenture stock for £35,000, on which interest has been paid to date. No further information is obtainable, but this is official. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cambrian, Wrexham. Telephone number, 75, Wrexham.

J. N. Richardson, Sons and Owden, Limited. — *Directors:* C. H. Richardson (Chairman and a Managing Director), J. N. Richardson, T. W. Richardson, T. M. Greer, J. Pim, W. L. Wheeler, R. T. Scott, E. T. H. Richardson and S. McBratney (the last three being Managing Directors). *Secretary:* H. C. Hunter. *Office:* Donegall Square North, Belfast.—The company was registered March 28, 1876, to take over the business of linen manufacturers of the firm of the same name. The authorised capital is £456,800 in shares of £5, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, all of which has been subscribed and paid up. There were also at September 30, 1914, cash depositors for £82,241. The accounts are made up annually to September 30, and submitted in December. For 1903-4, 1904-5 and 1905-6 5 per cent. per annum was paid, with a bonus in addition of 3s. per share in respect of 1905-6; for 1906-7, 6, and a bonus of 2 per cent.; for 1907-8, 2½; for 1908-9, 4; and for the five years to 1913-14, 5 (free of income tax). Reserve fund, £88,307; carried forward, £28,394. The preference dividend is paid April 5 and October 5. Voting power, one vote for each ordinary share. Director's

qualification, £1,000 in ordinary shares, to be acquired within three months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Owden, Belfast; Primus, London. Telephone numbers—202, 913 and 928, Belfast; 5122 City, London. Latest prices—ordinary, 4 preference, 4½.

J. P. Restaurants, Limited.—*Directors:* J. Pearce (Chairman and Managing Director), C. Cann (Departmental Manager), T. Gibson and M. G. Pearce. *Secretary:* H. H. Child. *Office:* 55, Farringdon Road, E.C.—The company was registered August 16, 1905, to establish and carry on refreshment rooms and restaurants. The authorised capital is £100,000 in shares of £1, £10,000 being 6 per cent. cumulative preference, with a priority as to capital, and £90,000 ordinary, and all the preference and £65,000 of the ordinary have been subscribed and called up. The articles of association stipulate that after payment of 7½ per cent. on the ordinary shares 13 per cent. of the remaining profits is to be divided amongst the directorate. There are also—5 per cent. first debentures of £100 each for £12,500, balance outstanding of £25,000 (the total authorised), with interest payable January 1 and July 1, and the principal repayable at par by annual drawings (in July) of £2,500; if not previously redeemed, the debentures are to be paid off on July 1, 1921, while the company has reserved the power to pay off all outstanding debentures, at any time, on three months' notice; 7 per cent. second debentures of £50 each for £9,600; and a banker's loan for £2,000. The accounts are made up annually to June 30, and submitted in August. For the period to June 30, 1906, 5 per cent. per annum was paid; for 1906-7, 10; and for the six years to 1912-13, 12. For 1913-14 a dividend of 8 per cent. was declared, of which 4 per cent. was distributed in February, 1914; and 4 per cent. in July, 1915; and for 1914-15, nil. In respect of 1914-15 there was a loss, after meeting interest charges, of £106, reducing the credit to profit and loss brought down to £216. Voting power, one vote for each share of either class. Director's qualification, £1,000 of either class for chairman and £400 for other directors. Transfer form, common; fee, 2s. 6d. Telephone number, 7849 City. Latest price of ordinary, 10s. 3d.

J. R. Bousfield and Co., Limited.—*Directors:* F. G. Burmester (Chairman), F. W. Burmester (Managing Director), C. W. Harrison (Cape Town) and W. Murray-Browne (Secretary). *Office:* 126, Houndsditch, E.—The company was registered May 9, 1899, to acquire the business of wholesale clothiers, &c., of the firm of the same name. The authorised capital is £150,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £60,497 of preference and £65,007 of ordinary have been subscribed and called up. There are also debentures for £11,000, and loans and deposits, the amount of which, however, is not stated separately in the balance sheet. The accounts are usually made up annually to November 30, but owing to the war those for 1913-14 were made up to December 31, and submitted in the following March. For 1903-4 the ordinary dividend was 2 per cent.; for 1904-5, 1905-6, 1906-7 and 1907-8 only the preference dividend was paid; for 1908-9, 6 per cent. was paid on the ordinary; for 1909-10, 9; for 1910-11, 8½; for 1911-12, 4½; for 1912-13, 2; and for 1913-14, 7½ (actual). Carried forward, £4,515. The preference dividend is paid June 1 and December 1. Dividends, formerly paid free of income tax, are now paid less income tax. Voting power, one vote for every share of either class. Director's qualification, 2,000 shares of either class. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Bousfield, London. Telephone numbers, 7786 and 7787 Avenue.

J. R. Roberts' Stores, Limited.—*Directors:* C. G. Musgrave (Chairman), T. Rodger (Managing Director) and F. Thorne. *Secretary:* A. G. Martin. *Office:* 78-102, The Broadway, Stratford, E.—The company was registered July 24, 1894, to acquire the drapery and furnishing business of Mr. J. R. Roberts. In order to provide for a debit to profit and loss, &c., a reconstruction of the capital was carried through in 1911. The authorised capital was formerly £202,500 in shares of £1, £2,500 being in founders' shares, £150,000 in ordinary shares, and £50,000 in 6 per cent. cumulative preference shares, no dividend on the last-mentioned having been paid since January, 1903. Under the scheme of 1911 the preference shareholders abandoned their right to all arrears of dividend, while one-half of the amount was converted and subdivided into ordinary shares of 6s. 8d. each, and the dividend on the remaining £25,000 of preference shares was reduced to 4 per cent. per annum cumulative; the old ordinary shares were written down by two-thirds, and each old founders' share was converted into three new ordinary shares of 6s. 8d. each. The authorised capital is now £102,500, £25,000 being in 4 per cent. cumulative preference shares of £1, having a priority also as to capital, and £77,500 in ordinary shares of 6s. 8d., and the whole amount has been subscribed and paid up. Power was also taken to issue debenture stock for £100,000, of which £50,000 was issued to the public, on the formation of the company, through Parr's Bank, Limited, at par, £25,000 was issued in May, 1895, through Parr's Bank, at 105 per cent., and £25,000 has been issued since at 105 per cent., making the total authorised; the stock is secured by a first mortgage to trustees of the freehold and leasehold premises, and carries 5 per cent. interest, payable January 1 and July 1. The redemption particulars of the debenture stock were modified by the reconstruction scheme of 1911, under which the trustees are to apply all moneys in their hands, and the net proceeds from the sale of any freehold or leasehold property, in the redemption of the debenture stock, and in any year in respect of which dividends amounting to 3 per cent. shall be paid on the ordinary shares the company is to appropriate £1,000 to the redemption of debenture stock, and for every 1 per cent. of dividend paid beyond 3 per cent. an equivalent sum is to be applied in the redemption of debenture stock, the maximum for redemption purposes to be £2,500 per annum; amount outstanding, £86,460.

The accounts are made up annually to February 14, and submitted in April. For the eight years to 1910-11 only debenture interest was met, and at February 14, 1911, there was a debit balance of £8,422, which was wiped out in the reduction of capital, as above. For 1911-12 and 1912-13 the full dividend was paid on the reduced preference capital, but there was no ordinary dividend; and for 1913-14 and 1914-15 the ordinary shares received 2½ per cent. each time. Carried forward, £9,407. Voting power, one vote for every share of either class. Director's qualification, shares of either class to the nominal value of £500. Transfer form, common; fee, 2s. 6d. per transfer; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Roberts' Stores, Stratford. Telephone number, 3700 (five lines) East. The company is quoted in the official list. Latest prices—ordinary, 2s. 3d.; preference, 9s. 9d.

J. S. Fry and Sons, Limited.—*Directors:* F. J. Fry (Chairman), H. F. N. Abbot, A. M. Fry, C. B. Fry, C. P. Fry (also Secretary), R. A. Fry and R. J. Fry. *Office:* 25, Union Street, Bristol.—The company was registered January 1, 1896, to acquire the business of chocolate and cocoa manufacturers of the firm of the same name. In November, 1913, each £100 first preference share was divided into 100 shares of £1, and each £100 ordinary share was divided into 50 preferred ordinary shares of £1, 25 A deferred shares of £1 and 25 B deferred shares of £1, while at the same time 500,000 second preference shares of £1 were created. The authorised capital is now £1,500,000 in shares of £1, £400,000 being in 6 per cent. cumulative first preference, £500,000 in 5 per cent. cumulative second preference, £300,000 in 6 per cent. non-cumulative preferred ordinary, £150,000 in 10 per cent. non-cumulative A deferred and £150,000 in B deferred, and all the first preference, £250,000 of the second preference, £200,000 of the preferred ordinary and £100,000 of both the A and B deferred have been subscribed and called up. The first preference, second preference, preferred ordinary and A deferred shares are respectively entitled to priority as regards capital, but without further participation. There is also 4 per cent. first mortgage debenture stock for £500,000, with interest payable June 30 and December 31, and the principal repayable at par, at the company's option, on six months' notice, after December 31, 1920.

The dividends on the first and second preference shares are paid January 1 and July 1, and on the preferred ordinary and A deferred shares on March 1 and September 1—all paid to date, but the dividend paid on the B deferred shares does not transpire. The accounts are made up annually to December 31, but are not published; this information, however, is official. Voting power, one vote for each B deferred share; all the other classes only confer the right to vote in special circumstances. Director's qualification, £5,000 in shares of any class. Transfer form, common; fee, 2s. 6d.; transfers of B deferred shares are restricted, but all classes of shares can be transferred together on the same deed, without extra fee. Debenture stock is transferable in amounts and multiples of £1. Telegraphic addresses, Fry, Bristol; and Fryson, London. Telephone number, 106, Bristol. Latest prices—first preference, 25s.; second preference, 20s. 6d.; preferred ordinary, 23s.

J. Samuda, Limited.—*Directors:* E. van Oestren, L. H. Tonkin (Secretary) and F. E. Adams (Managing Directors). *Office:* 10, Coleman Street, E.C.—The company was registered May 19, 1908, to acquire the business of tobacconists, &c., of a private company of the same name. The authorised capital is £75,000 in shares of £1, £30,000 being preference and £45,000 ordinary, and £13,763 preference and all the ordinary have been subscribed and called up, the ordinary having been issued to the vendors fully paid. The preference shares rank first for a cumulative dividend of 6 per cent., and after paying a like rate on the ordinary, surplus profits are to be divided equally amongst both classes. There are also debentures for £2,500. The accounts are now made up annually to October 31, and submitted in December. For the year to July 3, 1909, the preference dividend for the period to December, 1908, was paid; and out of the profits for the sixteen months to October 31, 1910, three half-years' dividends were paid on the preference shares (to June 30, 1910), but nothing on the ordinary. Carried forward, £318. No later report has been received, but this notice was last year officially revised. Voting power, one vote per share. Director's qualification, £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Elesbao, London.

J. Samuel White and Co., Limited.—*Directors:* J. S. White (Chairman), E. C. Carnt (Managing Director), W. P. Sillince and J. Smith. *Secretary:* J. Hunt. *Office:* Medina Dock Engine Works, Cowes, Isle of Wight.—The company was registered February 11, 1898, to acquire the undertaking of a private company of the same name, carrying on the business of marine engineers, iron-founders, shipbuilders, boiler makers, &c. The authorised capital is £140,000 in shares of £1, all of which has been subscribed and called up. There are also mortgages for £50,000, interest on which has been paid up to date. Further information is not obtainable, this being a private company, but this is official. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, White, East Cowes. Telephone number, 3 (three lines), Cowes, I. of W.

J. Sears and Co. (True-Form Boot Company), Limited.—*Directors:* J. G. Sears (Chairman and Joint Managing Director), H. Aspden, J. Dickers, E. G. Elliott (also Secretary), F. W. Panther and W. T. Sears (Joint Managing Director). *Office:* True-Form Boot Factory, Northampton.—The company was registered February 15, 1912, to acquire the business of boot and shoe manufacturers of the firm of practically similar title, carried on in London and the provinces. The authorised capital is £350,000 in shares of £1, one-half being in 7 per cent. cumulative preference, with a priority as to capital, and one-half in ordinary, and the whole amount has been subscribed and called up, the ordinary shares having been issued to the vendors fully paid. After payment of the preference dividend, not less than 10 per cent. of the remaining profits is to be placed to reserve each year. No debentures or debenture stock can be issued without the consent of the holders of three-fourths of the preference shares. The accounts are made up annually to December 31, and submitted in January. For 1912 10 per cent. was paid on the ordinary shares; for 1913, 12½; and for 1914, 17½, including a bonus of 5 per cent. General reserve, £30,000; special reserve (not divisible), £5,300; carried forward, £10,391. On account of 1915 5 per cent. was paid on the ordinary shares in August. The preference dividend is payable half-yearly on February 1 and August 1. Voting power, one vote for each share, but the preference shareholders only vote under special circumstances. Director's qualification, 350 shares of either class, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Truforco, Northampton. Telephone number, 715, Northampton. The preference shares are quoted in the official list. Latest prices—ordinary, 37s.; preference, 21s. 9d.

J. Stone and Co., Limited.—*Directors:* F. G. P. Preston (Chairman), J. T. Prestige, W. R. Preston and S. E. Prestige. *Secretary:* H. W. Lee. *Office:* Deptford, S.E.—The company was registered May 7, 1904, to acquire the business of brass, copper, and iron workers, &c., of the firm of the same name. The authorised capital is £700,200—£300,000 in 5 per cent. cumulative preference shares of £10, with a priority as to capital, and £400,200 in ordinary shares of £1. The entire capital has been subscribed and called up. The accounts are made up annually to December

31, and submitted in June. For the nine years to 1914 the dividend on the ordinary shares was 10 per cent. per annum, with a bonus of 3s. per share each time for 1906 and 1907, 2s. per share for 1908, 1909 and 1910, 1s. per share for 1911, 2s. 6d. per share for 1912, and 3s. per share for 1913 and 1914. Reserve account, £165,000; carried forward, £189,039. The preference dividend is payable on January 1 and July 1. Voting power, one vote for each ordinary share; preference shareholders can only vote at extraordinary meetings. Director's qualification, £5,000 of ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tostones, Deptmark, London. Telephone number, 1202 New Cross (4 lines). The preference shares are quoted in the official list; latest price, 9.

J. T. and J. Taylor, Limited.—*Directors:* T. C. Taylor, M.P. (Managing Director) and M. Crothers (Deputy Managing Director). *Secretary:* R. B. Hocknell. *Office:* Blakeridge Mills, Batley.—The company was registered November 30, 1896, to acquire the business of woollen manufacturers of the firm of the same name. The authorised capital is £180,000, £80,000 being A shares of £5, £80,000 B shares of £1, and £20,000 5 per cent. cumulative preference shares of £5, all the shares ranking equally for capital, and £61,735 of the A, £66,796 of the B, and all the preference have been subscribed and paid up. This being a private company, reports are not obtainable, but this information was officially revised last year. Transfer form, common; fee, 2s. 6d. Telegraphic address, Taylors, Batley. Telephone number, 80, Batley.

J. Tylor and Sons, Limited.—*Directors:* P. Bright (Chairman), T. Allsop, J. S. Maples, R. Tylor and H. T. White. *Secretary:* W. L. Self. *Office:* Belle Isle, York Road, N.—The company was registered May 10, 1898, to take over the business of engineers of a company of the same name, registered December 8, 1890. The authorised capital is £200,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the preference and £75,000 ordinary have been subscribed and called up. There are also 5 per cent. first mortgage debentures of £50 each for £30,000 (the total authorised), with interest payable January 15 and July 15; a policy has been taken out for the redemption of £21,000 of the debentures in January, 1931, while the remaining £9,000 of debentures can be paid off at the company's option at any time at 5 per cent. per annum. The accounts are made up annually to March 31, and submitted in June. For 1905-6 and 1906-7 only the preference dividend was paid; for 1907-8 the ordinary got 3 per cent.; for 1908-9, 2½; for 1909-10 only the preference dividend was paid; for 1910-11, 3 per cent. was paid on the ordinary shares; and for 1911-12, 1912-13, 1913-14 and 1914-15, 6. Reserve fund, £20,000; carried forward, £3,387. The preference dividend is payable January 1 and July 1. Voting power, one vote for each ordinary share; preference shareholders only vote on questions affecting their rights. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tylosis, Camroad, London. Telephone number, 3582 North.

J. W. Benson, Limited.—*Directors:* A. H. Benson (Chairman), A. Benson, G. B. Whitworth and A. D. D. Benson. *Secretary:* A. I. Brown. *Office:* 62, Ludgate Hill, E.C.—The company was registered July 8, 1897, to take over the businesses of watchmakers, jewellers, &c., of Messrs. J. W. Benson and Messrs. Hunt and Roskell. Of the authorised capital, £250,000 was formerly in ordinary shares of £10, but in May, 1913, 8,333 of these were converted into second preference shares, and the authorised capital is now £500,000 in shares of £10, £250,000 being 5 per cent. cumulative preference, £83,330 5 per cent. cumulative second preference, the two classes of preference having a priority as to capital in the order named, and £166,670 ordinary, and power was taken to issue debenture stock for £250,000. All the ordinary shares were issued fully paid to the vendors, and all the preference shares and debenture stock have been subscribed and paid up. The debenture stock carries 4 per cent. interest, payable March 31 and September 30, is secured by a first mortgage on the freehold and leasehold properties, and is perpetual; the company, however, has power to purchase the stock, and in this way the amount has been reduced to £120,500.

The accounts are made up annually to March 31, and submitted in May or June. For the period to March 31, 1898, and the ten years to 1907-8, 10 per cent. per annum was paid on the ordinary shares, together with a bonus of 2 per cent. per annum for the six years to 1906-7; for 1908-9 the dividend was 7½ per cent.; and for the six years to 1914-15, 5. General reserve fund, £140,000; carried forward, £26,328. On account of 1915-16 2½ per cent. was paid in November. The preference dividends are paid half-yearly on April 30 and October 31. Voting power, one vote for every ordinary share, the first and second preference shares only voting in certain circumstances. Director's qualification, 50 shares of any class, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Chronograph, Cent, London. Telephone numbers, 2887 and 2888 City. The preference shares and debenture stock are quoted in the official list. Latest price of preference shares, 6⅜.

J. W. Singer and Sons, Limited.—*Directors:* Sir W. Bull, Kt., M.P. (Chairman), W. H. Singer (Vice-Chairman and Joint Managing Director), E. R. Singer, A. W. Ogilvie, E. Spital (Joint Managing Director) and C. Spital. *Office:* Effingham House, Arundel Street, Strand, W.C.—The company was registered June 26, 1899, to acquire a business of art metal workers, and in February, 1914, the business of Messrs. Spital and Clark, of Birmingham, was acquired. The authorised capital is £40,000 in shares of £1, and £20,000 has been issued in 6 per cent. cumulative preference, ranking also for priority as to capital, and £17,500 in ordinary, and the whole amount has been paid up. There are also—4 per cent. mortgage debentures for £25,000, with interest payable February 1 and August 1, and the principal repayable at any time, at the company's option, at 105 per cent.; and loans for £3,108. The accounts are made up annually to January 31, and submitted in April. For 1904-5 10 per cent. was paid; for 1905-6, 5; for 1906-7 and 1907-8, 8 each year; for 1908-9, 2; for the five years to 1913-14 only the preference dividend was paid; and for 1914-15 only interest charges were met. Carried forward, a debit to profit and loss of £1,606, against a credit balance of £610 brought down. In their report, presented in April, 1915, the directors stated that "dividends cannot be expected until after the cessation of hostilities." Voting power, one vote for every 10 shares up to 50, one vote for every 50 beyond up to 1,000, and one vote for every 100 beyond. Director's qualification, 1,000 preference or 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 335 City.

J. W. Wheelwright and Son, Limited.—*Directors:* J. H. Wheelwright (Governing Director), D. G. Wheelwright and J. R. H. Wheelwright (Secretary). *Office:* Rishworth Mills, Rishworth, near Halifax.—The company was registered August 1, 1907, to acquire the undertaking of a private company of the same name, carrying on the business of cotton spinners and doublers, &c. The authorised capital is £65,000 in shares of £10, of which £60,000 had been subscribed and called up. There are also debentures for £40,000, on which interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wheelwrights, Ripponden. Telephone number, 5, Rishworth.

Jabez Johnson, Hodgkinson and Pearson, Limited.—*Directors:* Sir J. E. Johnson-Ferguson, Bart. (Chairman), J. B. Hodgkinson (Vice-Chairman), Maj. E. A. J. Johnson-Ferguson, W. P. Kinsman, W. J. Pearson (Managing Director), J. W. Shelmerdine and R. M. Simpson. *Secretary:* J. N. Ogden. *Office:* 105-7, Portland Street, Manchester.—The company was registered January 9, 1892, to acquire the businesses of Messrs. Jabez Johnson and Co., Messrs. George Hodgkinson and Sons, and Messrs. Thomas Pearson and Son, manufacturers of cotton, woollen and linen quilts, cotton blankets, &c. The authorised capital is £160,000 in shares of £10—half in ordinary, and half in 6 per cent. cumulative preference, the latter ranking also for priority as to capital, all of which has been subscribed and called up, a special bonus dividend of £2 10s. per ordinary share declared in October, 1913, being capitalised, making the ordinary shares fully paid.

The accounts are made up annually to July 31, and submitted in October, an interim dividend (in 1915 of 4 per cent.) being paid in April. For the year to January 31, 1904, 8 per cent. was paid; for 1904-5, 5; for 1905-6, 5½; for 1906-7, 7; for the eighteen months to July 31, 1908, 7½ per cent. per annum; for the year to July 31, 1909, 7; for 1909-10, 9; for 1910-11, 10; for 1911-12, 1912-13 and 1913-14, 12 each year, with in respect of 1912-13 a special bonus of £2 10s. per ordinary share, which was capitalised as above; and for 1914-15, 14. Reserve fund, £90,000; carried forward, £25,095. Dividends on the ordinary shares, formerly paid free of income tax, are now paid less income tax. The preference dividend is paid in April and October. Voting power, one vote for each ordinary share up to 500, and one vote for every 10 shares beyond; preference shares only have voting rights in special cases. Director's qualification, £1,000 in either ordinary or preference shares, but a director may act before acquiring his qualification. Transfer form, common; fee, 2s. 6d. per deed, a separate deed being required for each class of shares. Telegraphic address, Quilts, Manchester. Telephone numbers, 28 and 4754 (Central), Manchester. Latest prices—ordinary, 17; preference, 11¼.

Jackson's Stores, Limited.—*Directors:* J. T. Jackson (Chairman), F. S. Jackson (Managing Director) and P. S. Jackson. *Secretary:* H. F. Barratt. *Office:* Woodhouse Street, Leeds.—The company was registered November 15, 1895, to take over the business of house furnisher, outfitter, furniture maker, &c., of Mr. J. T. Jackson. The authorised capital is £120,000—£80,000 in 6 per cent. cumulative preference shares of £10, ranking also for a priority as to capital, and £40,000 in ordinary shares of £1. All the ordinary shares were taken by the vendor, and all the preference shares has been subscribed and paid up. There is also 4½ per cent. first mortgage debenture stock for £60,000, issued in November, 1899, at par; the interest dates are June 1 and December 1, and the principal is repayable at the option of the company at 105 per cent. (now) at any time, on six months' notice, while in the event of the stock becoming repayable owing to the voluntary winding up of the company it will also be redeemable at 105 per cent.

The accounts are made up annually to June 1, and submitted in September. For 1903-4 the dividend was 5 per cent.; for 1904-5 and 1905-6, 7½ each year; for 1906-7, 12½; for 1907-8, 10; for 1908-9, 7½; for 1909-10, 1910-11 and 1911-12, 10 each year; for 1912-13, 15; for 1913-14, 7½; and for 1914-15, 10. Reserve fund, £40,000; carried forward, £15,301. The preference dividend is paid January 1 and July 1. Voting power, one vote for every ordinary share held by the vendor, and one vote for every 10 ordinary shares otherwise held; attached to each preference share is one vote. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £10. Telephone number, 1193, Leeds. Latest prices—preference, 8¼; debenture stock, 79.

Jahncke, Limited.—*Directors:* P. E. Beachcroft (Chairman), A. Burch, G. W. Paton, L. Samuel (Managing Director) and R. J. Sankey. *Secretary:* H. S. Hope. *Office:* 34, Bishopsgate, E.C.—The company was registered August 9, 1893, to take over a business of metallic box manufacturers. The authorised capital is £50,000 in shares of £1, £20,000 being preference and £30,000 ordinary, but only £20,007 has been issued in ordinary shares, all called up. There are also—6 per cent. prior lien debentures of £50 each for £15,000 issued in 1912; first mortgage A debentures of £52 10s. each for £17,850, "bearing interest at £6 per £105"; and B 6 per cent. debenture stock for £13,750. The accounts are made up annually to December 31, and submitted in March. There has been no dividend on the share capital, and in respect of 1914 interest on the prior lien and A debentures was paid, but only a half-year's interest on the B debenture stock, and there was then a deficit for the year of £1,717, reducing a credit balance brought forward to £1,166. Credit to suspense account, obtained by the cancellation in 1911 of C debentures, and against which certain charges have been made, £2,341. Voting power, one vote for every 10 shares. Director's qualification, £200 in shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in any amount. Telegraphic address, McAuliffe, London. Telephone number, 1039 Avenue.

James Akroyd and Son, Limited.—*Directors:* B. Firth, J. Hoyle and T. Hoyle (Secretary). *Office:* Copley Mills, near Halifax.—The company was registered July 5, 1883, to acquire the business of the company of the same name (registered December 14, 1871), as worsted spinners and manufacturers, and on June 30, 1893, re-registration was effected in connection with a reduction of the capital. The authorised capital is £60,000 in shares of £10, and to May 8, 1914, all had been issued and called up. No information is now obtainable from the company, which is a private one. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.

James Backhouse and Son, Limited.—*Directors:* J. Backhouse (Chairman and Managing Director), and G. Gray (also Secretary). *Office:* The Nurseries, Holgate, York.—The company was registered June 8, 1898, to acquire the business of nurserymen and seedsmen of the firm of the same name. In July, 1910, £4 6s. 8d. was written off each ordinary share, and the authorised capital is now £47,000, £30,000 being 5 per cent. cumulative preference shares of £10, with a priority as to capital, and £17,000 ordinary shares of £5 13s. 4d., and the whole amount has been issued and paid up, the ordinary shares having been allotted to the vendors. At November 27, 1914, there was also 5 per cent. first mortgage debenture stock for £23,958. The accounts are made up annually to May 31, and submitted in July. No report has been received, but this information is official. In August, 1914, Mr. A. D. Barber, *Sheffield Telegraph* Building, High Street, Sheffield, was appointed receiver and manager. Voting power, one vote for each ordinary or 5 preference shares. Director's qualification, 20 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Backhouse, York. Telephone number, 67, York.

James Brown and Co., Limited.—*Directors:* J. Jardine (Chairman and Managing Director), A. Burn-Murdoch, J. L. Jardine, W. Jardine, T. W. H. McDougal and Capt. H. A. McD. Williams. *Secretary:* J. W. Wright. *Office:* Esk Mills, Penicuik.—The company was registered May 9, 1898, to take over the business of papermakers of a private company of the same name. The authorised capital is £220,000 in shares of £10, £140,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £80,000 ordinary, and the entire capital has been subscribed and called up. The accounts are made up to March 31 and September 30, but are issued only to shareholders. The preference dividend is paid June 1 and December 1 (paid to date), but the result to the ordinary shareholders is not allowed to transpire; this information, however, is official. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class, held three months prior to election. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brown, Penicuik. Telephone number, 2, Penicuik. Latest price of preference, 9½.

James Budgett and Son, Limited.—*Directors:* R. S. Budgett, H. M. Budgett, W. J. Martin (Secretary) and J. H. Worters. *Office:* 2, 3 and 4, Idol Lane, E.C.—The company was registered January 29, 1886, to acquire the business of the firm of this name, as wholesale dealers in sugar and dried fruits. The authorised capital is £160,000 in shares of £100, all of which has been issued and paid up in full. Further information is not obtainable, but this is official. Telegraphic address, James Budgett, Bilgate, London. Telephone number, 7340 Avenue.

James Burn and Co., Limited.—*Directors:* J. B. Mercer (Chairman and Managing Director), J. L. C. Mercer and H. Morgan. *Secretary:* G. F. Lavington. *Office:* 37, Kirby Street, Hatton Garden, E.C.—The company was registered December 24, 1891, to acquire the business of bookbinders carried on by the firm of the same name. The authorised capital is £150,000 in shares of £10, £50,000 being 5 per cent. cumulative preference and £100,000 ordinary, and £40,000 preference and all the ordinary have been subscribed, and £110,000 paid up, the preference shares being fully called, while the ordinary shares have £70,000, or £7 per share, called up. There are also—4½ per cent. first mortgage debentures for £80,000, and mortgages for £12,000. Interest charges have been paid to date. The accounts are made up annually to December 31. The company being a private concern, reports are not published, but this information is official. Voting power, one vote for every share of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Collating, Smith, London. Telephone numbers, 2930, 2931 and 2932 Holborn, and 3, Esher.

James Cartland and Son, Limited.—*Directors:* J. H. Cartland (Chairman), C. Y. R. Bedford, F. H. Cartland, C. Y. Hopkins (General Manager), R. R. Harrison and J. R. Walker. *Secretary:* C. T. Hughes. *Office:* Great Western Brassfoundry, Constitution Hill, Birmingham.—The company was registered March 17, 1899, to take over the business of brassfounders of the firm of the same name. In March, 1910, each ordinary share of £5 was divided into two shares of £2 10s., and the capital was then reduced by cancelling £1 10s. per subdivided ordinary share, while each of the unissued ordinary shares was subdivided into denominations of £1. The authorised capital is now £169,700, £100,000 being in 5 per cent. cumulative preference shares of £5 each, and £69,700 in ordinary shares of £1, and £75,000 of the preference and £20,200 of the ordinary have been subscribed and paid up. The preference shares have a priority as to capital, and in the event of a voluntary liquidation for reconstruction or amalgamation they are to be paid off at £6 5s. per share. There are also 4 per cent. first mortgage debenture bonds of £100 each for £39,800 (part of £50,000 issued), secured by a mortgage on the freehold and leasehold property, with interest payable January 1 and July 1; the bonds are redeemable, on six months' notice, at the option of the company (now) at any time, at 105 per cent., while they are to be redeemed at a like rate in the event of a voluntary winding-up for reconstruction or amalgamation. The accounts are made up annually to December 31, and submitted in April. For each of the five years to 1906, 5 per cent. was paid on the ordinary shares; for 1907, 2½; for 1908 the preference dividend was paid, but nothing on the ordinary; and for 1909 only six months' preference dividend was paid. In 1910 the capital was written down as stated above, and out of the profits of that year twelve months' preference dividend was paid; out of the profits of 1911 eighteen months' preference dividend was paid, thus clearing off arrears, but there was no distribution on the ordinary; and for 1912, 1913 and 1914 5 per cent. was paid on the ordinary shares each time. Carried forward, £8,831. The preference dividend for the half-year to June 30, 1915, was paid on October 19, 1915. Voting power, one vote for every share, ordinary or preference, but preference shareholders only vote on certain questions. Director's qualification, 100 ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cartlands, Birmingham and London. Telephone number 1455 (Central), Birmingham. Latest prices—preference, 3; debentures, 72.

James Clay and Co., Limited.—*Directors:* B. W. Clay, W. Ormerod, R. Gibson and J. H. Clay. *Secretary:* F. Boardall. *Office:* Luddendenfoot S.O., Yorkshire.—The company was registered July 20, 1897, to take over the business of Mr. J. Clay, worsted and woollen cloth manufacturer. The authorised capital is £130,000 in shares of £5, £50,000 being 6 per cent. cumulative preference, ranking also for priority as to capital, and £80,000 ordinary, and the whole amount has been sub-

scribed and called up. There is also 4½ per cent. first mortgage debenture stock for £30,000, with interest payable February 1 and August 1, and the principal repayable, at the option of the company, at 105 per cent., at any time (now), on six months' notice, while the stock is secured by a first mortgage, covering the whole property and undertaking of the company. Debenture interest has been paid to date.

The accounts are made up annually to June 30. For 1902-3 the ordinary shares received 5 per cent.; and for 1903-4 and 1904-5 only the preference dividend was paid. There has since been no dividend on the preference shares; recent reports have not been received, but this information is official. Voting power, one vote for each share, preference or ordinary. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Clay, Luddendenfoot. Telephone number, 518, Halifax.

James Colmer, Limited.—*Directors:* J. H. Colmer (Chairman and Secretary), J. E. Henshaw, L. Smart and W. Walker. *Office:* 9, Union Street, Bath.—The company was registered October 18, 1889, to take over the business of silk mercers, &c., of the firm of the same name. The authorised capital is £90,000 in shares of £1, £50,000 being 6 per cent. cumulative preference, with a priority as to capital, and £40,000 ordinary, and £36,000 preference and £32,800 ordinary have been issued and paid up. There are also mortgages for £18,834. The accounts are made up annually to about the third week of January, and submitted in March. For the nineteen years to 1912-13 the dividend was 12 per cent. per annum; and for 1913-14 and 1914-15, 12½. Reserve fund, £20,000; carried forward, £1,225. On account of 1915-16 2½ per cent. was paid in October. The preference dividend is paid February 1 and August 1. Voting power, one vote for each share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Colmer, Bath. Telephone number, 120, Bath.

James Cottle, Limited.—*Directors:* J. Kellitt (Chairman), A. H. Cottle, C. J. L. Cottle (Managing Director), L. D. Cottle and J. Evans (also Secretary). *Office:* 30-42, Duke Street, Liverpool.—The company was registered April 20, 1897, to take over the business of café proprietor, &c., of Mr. James Cottle. The authorised capital is £100,000 in shares of £5, £65,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £35,000 ordinary, and £50,000 preference has been subscribed and called up, and all the ordinary shares were issued to the vendor or his nominees, with £28,000, or £4 per share, credited as paid. There are also—mortgages on freehold property for £6,800; debentures for £3,000; and loans for £4,569.

The accounts are made up annually to April 2, and submitted in June. For 1904-5 and 1905-6 4 per cent. was paid each year; for 1906-7, 1907-8 and 1908-9, 5; and for the six years to 1914-15 only the preference dividend was paid. Reserve and contingency fund, £2,500; debenture sinking fund, £1,950; carried forward, £3,040. The preference dividend is paid half-yearly—May 1 and November 1. Voting power, one vote for each ordinary share; preference shareholders are not entitled to vote. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Recherché, Liverpool. Telephone numbers, 4075 (Bank), Liverpool.

James Cycle Company, Limited.—*Directors:* J. J. B. Arter (Chairman), M. S. Arter and T. W. Badgery. *Secretary:* A. D. Arter. *Office:* Norwich Union Chambers, Edmund Street, Birmingham.—The company was registered May 22, 1897, to take over the business of Mr. Henry William James. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and called up. There was at August 31, 1914, an overdraft of £22,276, as security for which charges and £15,000 debentures on the assets had been given to the bankers. The accounts are now made up annually to August 31, and submitted in November. There was no dividend for several years up to 1903-4; in respect of 1904-5 2½ per cent. was paid; and for the nine years to 1913-14 there was no distribution. Credit balance at August 31, 1914, £18,317, after writing £3,212 off patents, and including £11,289 brought down. The accounts for 1914-15 have not yet (November 18, 1915) been issued. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bicycles, Birmingham. Telephone number, 129, Victoria, Birmingham. Latest price, 15s. 6d.

James Deakin and Sons, Limited.—*Directors:* W. P. Deakin (Chairman), A. Deakin (Secretary), J. Deakin, J. H. Deakin and W. Deakin. *Office:* Sidney Works, Matilda Street, Sheffield.—The company was registered May 27, 1897, to acquire the business of electro-plate and cutlery manufacturers of the firm of the same name. The authorised capital is £100,000 in shares of £5, of which £70,000 has been subscribed, and £56,000, or £4 per share, called up, practically all the shares having been issued with £4 credited as paid. There is also 4½ per cent. first mortgage debenture stock for £50,000, secured by a fixed charge on the leasehold premises and the undertaking, with interest payable January 1 and July 1, and the principal repayable on six months' notice, at any time, at the company's option, at par. The accounts are made up annually to January 14, and submitted in March. For 1909-10 7 per cent. was paid on the shares; for 1910-11, 8; for 1911-12, 1912-13 and 1913-14, 10; and for 1914-15, 7 (free of income tax). Reserve fund, £11,000; carried forward, £1,517. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Souvenir, London. Telephone number, 1224 Holborn.

James Drummond and Sons, Limited.—*Directors:* John Drummond (Chairman), J. Douglas Drummond (Secretary) and N. Baxter. *Office:* Bradford.—The company was registered June 9, 1892, to take over the business of the firm of the same name, spinners and manufacturers. The authorised capital is £170,000—£100,000 in 4½ per cent. non-cumulative preference shares of £10, having priority as to capital, and £70,000 in ordinary shares of £100, and £93,600 of the preference capital has been subscribed, and £50,000 of the ordinary, all the shares being fully paid. There are also 4 per cent. debentures, of £1,000 each, for £5,000, with interest payable January 1 and July 1. Debenture interest and the preference dividend have been paid to date. No further information is obtainable, but this is official. Voting power, one vote for each ordinary share, but preference shares have no voting rights. Director's qualification, 25 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Drummond, Bradford. Telephone number, 4067, Bradford.

James Epps and Co., Limited.—*Directors:* H. Epps (Chairman), J. W. Epps (Managing Director), W. E. Cosway and R. S. G. Epps. *Secretary:* J. Hummel. *Office:* Holland Street, Blackfriars, S.E.—The company was registered March 25, 1893, to take over the business of the firm of the same name, makers of cocoa, chocolate and confectionery, and manufacturing chemists. Late in 1913 a return of £1 2s. 6d. per share was made to the shareholders, and the authorised capital is now £155,000 in shares of £3 17s. 6d., all of which has been issued and paid up. Accounts are not issued, but this information is official. Telegraphic address, Epps, Friars, London. Telephone number, 2380 Hop.

James Finlay and Co., Limited.—*Directors:* Sir A. K. Muir, Bart. (Chairman), W. Brown, J. B. Muir, J. F. Muir, M. W. Muir, R. H. Sinclair and J. D. Tannahill. *Secretary:* R. Whitehill. *Office:* 22, West Nile Street, Glasgow.—The company was registered May 27, 1909, to carry on the business of merchants, manufacturers, &c., of the firm of the same name, with its interests in other firms, carrying on a mercantile business in London, Liverpool, and various places in India and Ceylon. The authorised capital is £1,000,000 in shares of £10, half being 6 per cent. cumulative preference shares, having also a priority as to capital, and half ordinary shares, all of which has been issued and paid up. The company being a private concern, accounts are not issued, but this information is official. Telegraphic address, Mercator, Glasgow. Telephone numbers, 9626 and 9627, Central, Glasgow.

James H. Webb and Co., Limited.—*Directors:* G. S. Griffith (Chairman), J. Dawson, G. J. Grandy and G. C. King (Secretary). *Office:* Corn Market, Dublin.—The company was registered March 21, 1876, to take over the business of the firm of the same name, as warehousemen, &c. In 1898 £2 per share of £10 was written off and placed to credit of goodwill and premises account, and the shares were then subdivided into denominations of £1. The authorised capital is now £40,000 in shares of £1, all of which has been issued and paid up, and there are deposits for £3,911, and a loan for £2,983. The accounts are made up annually to the last Thursday in January, and submitted in February. For each of the twelve years to 1909-10 6¼ per cent. was paid; and for the five years to 1914-15, 5. Reserve fund, £4,500; carried forward, £1,310. On account of 1915-16 2½ per cent. was paid in October 1. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 46, Dublin.

James Hinks and Son, Limited.—*Directors:* J. C. Vaudrey (Chairman), A. H. Singleton (Deputy-Chairman), H. Hinks and L. S. Hinks (Managing Director). *Secretary:* W. Arkwright. *Office:* Great Hampton Street, Birmingham.—The company was registered April 25, 1873, to acquire the business of the firm of the same name, lamp manufacturers, &c., and was re-registered in 1888, and again on September 8, 1896. In February, 1903, 5s. per share of capital was returned, and the authorised capital is now £60,000 in shares of 15s., of which £50,286 has been subscribed and paid up. The accounts are in future to be made up annually to March 31. The last accounts were made up for a period of thirteen months to April 30, 1915, and were submitted in June, 1915. For each of the four years to March 31, 1908, 10 per cent. was paid; for 1908-9 and 1909-10, 7½; for 1910-11, 1911-12 and 1912-13, 10; for 1913-14, 5; and for the thirteen months to April 30, 1915, 6. General reserve and debt reserve fund, £7,250; carried forward, £3,603. On account of 1915-16 2½ per cent. was paid in November. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share up to 2,000 shares. Director's qualification, 800 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Hinks, Birmingham; Hinks Smith, London. Telephone numbers—3469, Central, Birmingham; 5359 Holborn. Latest price, 15s.

James Keiller and Son, Limited.—*Directors:* J. Boyd (Chairman), W. Boyd (Joint Managing Director), R. J. Boyd (Joint Managing Director and Secretary), J. K. Greig and E. W. Meredith. *Office:* 9, Albert Square, Dundee.—The company was registered August 31, 1893, to acquire the business of confectioners of the firm of the same name. In June, 1908, 10,000 additional preference shares were created, and the authorised capital is now £400,000 in shares of £10, £150,000 being ordinary and £250,000 5 per cent. cumulative preference, the latter ranking also for priority as to capital, and £120,000 of ordinary and £224,400 of preference have been issued and called up. The preference dividend is paid to date. No further information is obtainable, but this is official. Voting power, one vote for each ordinary share, the preference shares having no voting rights. Director's qualification, £1,000 in ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Keiller, Dundee. Telephone number, 600, Dundee.

James Keiller and Son (Germany), Limited.—*Directors:* R. J. Boyd (Chairman), W. Boyd, E. W. Meredith (Secretary), Dr. F. Meyer (Germany) and H. Meyer. *Office:* Dundee House, 15, Eastcheap, E.C.—The company was registered July 6, 1906, to carry on the business of fruit preservers in Germany. The authorised capital is £150,000 in shares of £1, half being 5½ per cent. cumulative preference, ranking pari passu with the ordinary as regards capital, and half ordinary, and all of the preference and £50,000 of ordinary have been subscribed and called up. It is provided that no debentures shall be issued without the consent in writing of the holders of at least three-fourths of the then issued preference shares. The accounts are made up annually to March 31. For 1911-12 the ordinary shares received 10 per cent.; for 1912-13, 7½; and for 1913-14, 10. Carried forward, £4,632, subject to directors' fees, bonuses to employees, &c. Owing to the war no later accounts have been issued, but this notice has been officially revised. The preference dividend is usually paid half-yearly on April 1 and October 1—none paid since April 1, 1914. Dividends are subject to English income tax, but free of German tax. Voting power, one vote for each share; holders of preference shares cannot attend or vote at general meetings unless their interest is in arrear. Director's qualification, "special provision made." Transfer form, common; fee, 2s. 6d. Telegraphic address, Keiller, Bilgate, London. Telephone number, 3440 (two lines) Avenue.

James Keith and Blackman Company, Limited.—*Directors:* T. W. Alsop (Chairman), T. B. Callard, G. F. Herron, J. Keith (Managing Director), G. Keith (Assistant Managing Director) and H. H. Peck. *Secretary:* J. W. Hampsheir. *Office:* 27, Farringdon Avenue, E.C.—The company was registered July 10, 1890, as the Blackman Ventilating Company, Limited, and in 1901, in connection with the amalgamation of the business with that of Mr. James Keith,

heating engineer, &c., of London and Arbroath, the name was changed as above. The authorised capital is now £130,000 in shares of £1, £50,000 being in 5½ per cent. cumulative preference, having also a priority as to capital, and £80,000 in ordinary shares, and £38,403 of preference and all the ordinary have been subscribed and paid up. There are also—4½ per cent. mortgage debentures for £34,659, secured by a specific charge on the leasehold property in England and the freehold and heritable property in Scotland, with interest payable May 15 and November 11, and the principal repayable five, seven, or ten years from date of issue, or renewable at holders' option; and mortgages and loans for £6,050.

The accounts are now made up annually to March 31, and submitted about June. For 1904-5 the ordinary got 4 per cent.; for 1905-6, 6; for 1906-7 and 1907-8, 5 each time; for 1908-9 only the preference dividend was paid; for 1909-10 the ordinary got 5 per cent.; for 1910-11, 6; for 1911-12, 8; and for 1912-13, 1913-14 and 1914-15, 10 (free of income tax). General reserve, £30,000; carried forward, £5,468. Voting power, one vote for each share, ordinary or preference. Director's qualification, 250 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, James Keith, Telew, London. Telephone number, 6194 Holborn.

James Kershaw and Co., Limited.—*Directors:* A. R. Clegg (Chairman), J. Buckley and G. W. Hobson. *Secretary:* H. Shaw. *Office:* Guide Mills, Ashton-under-Lyne.—The company was registered May 28, 1897, to take over a cotton-spinning and doubling business. The authorised capital is £60,000 in shares of £5, of which £35,000 has been subscribed and called up. Being a private company, reports are not obtainable, but this information is official. Telegraphic address, Kershaws, Ashton-under-Lyne. Telephone number, 169, Ashton-under-Lyne.

James Lindsay and Co., Limited.—*Directors:* J. A. Lindsay (Chairman), R. W. Lindsay, W. A. Lindsay and A. Martin. *Secretary:* T. S. Oliver. *Office:* 28, Donegall Place, Belfast.—The company was registered December 20, 1878, to take over the business of the firm of the same name, as drapers, silk-mercers, &c. The authorised capital is £60,000 in shares of £10, and the whole amount has been subscribed, and £48,000, or £8 per share, is paid up. The accounts are made up annually to January 31, and submitted in March. For each of the sixteen years to 1914-15 the dividend was 10 per cent. (free of income tax). Reserve fund, £24,000; dividend equalisation fund, £4,800; carried forward, £5,603. On account of 1915-16 5 per cent. was paid in September. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, special; fee, 2s. 6d. Telegraphic address, Arcade, Belfast. Telephone numbers, 76 and 457, Belfast. Latest price, 11½.

James Lyne Hancock, Limited.—*Directors:* Sir C. I. Thomas (Chairman), F. N. Heysham, J. H. Nunn and J. A. M. Stephens. *Secretary:* W. P. Dando. *Office:* 266, Goswell Road, E.C.—The company was registered July 19, 1912, to acquire as from January 1, 1912, the business of vulcanised rubber manufacturers carried on under an almost similar title. The authorised capital is £120,000 in shares of £1, half being in ordinary shares, and half in 6 per cent. cumulative preference (and participating) shares; after payment of the fixed 6 per cent. on the preference shares the ordinary rank for non-cumulative dividends up to 8 per cent. per annum, surplus profits to be divided rateably amongst the shares of both classes, but so that the total amount of dividend payable on the preference shares shall not exceed in any year 10 per cent. per annum; the preference shares have also a priority as to capital. Of the ordinary shares £40,000 has been subscribed and called up, including £30,000 allotted to the vendor in part payment of the purchase consideration, and all of the preference capital has been subscribed and called up. The accounts are made up annually to December 31, and submitted in April. For 1912 and 1913 6 per cent. per annum was paid on the ordinary shares; and for 1914, 5. Carried forward, £432. The preference dividend is payable on April 10 and October 10. Voting power, one vote for every share of either class. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Masticator, London. Telephone number, 1513 London Wall. The preference shares are quoted in the official list; latest price, 14s.

James Milne and Son, Limited.—*Directors:* Sir J. Cowan, Kt. (Chairman), W. Annan (Vice-Chairman), W. C. Dickson, W. D. Helps, J. M. Oliver and H. Strathearn. *Secretary:* A. D. Nicol. *Office:* Milton House Works, Edinburgh.—The company was registered May 3, 1899, to take over the business of engineers, &c., of a private company of the same name, registered March 24, 1892. In June, 1907, £5 per ordinary share was written off depreciation of goodwill, &c., and the authorised capital is now £150,000, £100,000 being in preference shares of £10, and £50,000 in ordinary shares of £5, and the whole amount has been subscribed and called up. The preference shares rank first for 5 per cent. cumulative dividends, and have a priority as to capital, while after making the prescribed contribution to the reserve fund, surplus profits are to be divided pari passu between both classes up to 10 per cent. on the preference, the balance belonging to the ordinary, the increased rights of participation in profits given to the preference shareholders being in settlement of arrear dividends to June 30, 1907, amounting to 10 per cent. At September 30, 1914, there was a loan of £7,012.

The accounts are made up annually to September 30, and submitted in December. There has been no ordinary dividend for several years past, and no payment has been made on the preference shares for the six years to 1913-14, the preference dividend being now in arrear as from the end of 1907. At the close of 1908-9 there was a debit balance of £4,773, which in 1909-10 was increased to £5,629, in 1910-11 to £9,109, in 1911-12 to £12,386, in 1912-13 to £15,775, and in 1913-14 to £17,886. Special reserve fund, £1,000. Voting power, one vote for every share of either class. Director's qualification, £250 of either class of shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Milne, Edinburgh; Gaslights, Glasgow; Milne, Leeds. Telephone number, 4892, Edinburgh. Latest price of preference, 35s.

James Parsons, Limited.—*Directors:* J. Parsons (Chairman and Managing Director), A. E. Beck and W. Perrins. *Secretary:* T. S. Shields. *Office:* 90, Smallbrook Street, Birmingham.—The company was registered February 18, 1898, to acquire the business of jewellers, pawnbrokers, &c., of Mr. James Parsons. The authorised capital is £50,000 in shares of £1, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £11,875 of preference and £17,217 of

ordinary have been subscribed and paid up. There are also—£14,000 5 per cent. first mortgage debentures of £50 each (part of £20,000 authorised), secured by a floating charge on the general undertaking, with interest payable on March 25 and September 29, and the principal repayable on six months' notice, at the option of the company, on or at any time after February 17, 1917, at 5 per cent. premium, while in the event of the voluntary winding up of the company, for reconstruction or amalgamation, the debentures are to be redeemed at the same price; and mortgages for £2,225. The accounts are made up annually to February 17, and submitted in June. For 1907-8 the ordinary shares received 6 per cent.; and for each of the seven years to 1914-15, 5. Capital reserve fund, £2,711; carried forward, £575. The preference dividend is paid half-yearly on March 1 and September 1. Voting power, one vote for each ordinary share, and one vote for each preference share up to 10, with one vote for every 50 preference shares beyond. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 604, Birmingham.

James Royston, Son and Co., Limited.—*Directors:* T. Sutcliffe (Chairman), W. Crabtree, T. L. Sutcliffe and A. Wood. *Secretary:* H. Crabtree. *Office:* Shroggs Wire Mills, Halifax.—The company was registered March 3, 1898, to take over the business of wire manufacturers of the firm of the same name. The authorised capital is £50,000 in shares of £10, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. There are also 4½ per cent. debentures, of £100 each, for £25,000, with interest payable March 1 and September 1, and the principal repayable at par in 1918, while they are secured by deed charging the freehold, copyhold and leasehold properties. The accounts are made up annually to December 31, and submitted in February. For the fifteen years to 1912 6 per cent. per annum was paid on the ordinary shares; for 1913, 5; and for 1914, 4. Reserve fund, £15,000; carried forward, £112. The preference dividend is paid March 1 and September 1. Voting power, one vote for each share. Director's qualification, £500 of ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Royston, Halifax. Telephone number, 52, Halifax.

James Shoolbred and Co., Limited.—*Directors:* L. Barwell, R. T. Jones, F. T. Shoolbred, R. Shoolbred and G. W. Barber (Preference Director). *Secretary:* W. Dee. *Office:* 156, Tottenham Court Road, W.—The company was registered December 10, 1913, as a private company, to acquire the business of the firm of the same name, furnishing and general warehousemen, &c. In 1915 £100,000 of deferred shares were cancelled, and the authorised capital is now £800,000 in shares of £1, £799,760 being in 5 per cent. preference shares and £240 in management shares, and £489,250 of the preference and all the management shares have been subscribed and paid up. No further information is obtainable, but this is official. Telegraphic address, Shoolbred, Eusroad, London. Telephone number, 4000 Museum.

James Simpson and Co., Limited.—*Directors:* A. T. Simpson (Chairman), C. P. Coleman, F. O. Erichsen, E. W. Husted, T. C. Pulman, C. L. Simpson, T. B. Simpson, H. Smith and E. P. Simpson (also Secretary). *Office:* India House, Kingsway, W.C.—The company was registered July 11, 1892, to acquire the business of hydraulic and general engineers of a company of similar title registered December 19, 1885. The authorised capital is £250,000 in shares of £10, £73,510 being 6 per cent. cumulative preference, with a priority as to capital, and £176,490 ordinary, and all the preference and £150,170 of the ordinary shares have been subscribed and called up, all except seven ordinary shares having been issued credited as fully paid. There are also 5 per cent. debentures of various amounts for £196,900, part of £200,000 authorised, interest on which has been paid to date. The company being a private concern, reports are not obtainable, but this notice has been officially revised. Voting power, one vote per ordinary share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aquosity, London. Telephone number, 3048 (3 lines), Holborn.

James Smith and Sons (Norwood), Limited.—*Directors:* A. Smith, G. Smith, H. Smith and John Smith. *Secretary:* E. Holdaway. *Office:* Junction Works, South Norwood.—The company was registered June 16, 1899, to take over the business of builders, contractors and brickmakers of the firm of the same name. The authorised capital is £100,000 in shares of £1, £60,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £40,000 ordinary, and £51,082 preference and all the ordinary shares have been subscribed and paid up, the ordinary having been issued to the vendors. The accounts are made up annually to the end of March, and submitted in June, an interim dividend (in 1914 of 2 per cent.) being paid in December. For the year 1905-6 the ordinary shares received 6 per cent.; for 1906-7 and 1907-8, 3 each year; for 1908-9, 2½; for 1909-10, 4; for 1910-11, 3; for 1911-12 and 1912-13, 2; for 1913-14, 3½; and for 1914-15, 2 (paid as an interim dividend). Reserve fund, £5,500; carried forward, £2,610, as against £3,001 brought down. The preference dividend is paid March 31 and September 30. Voting power, one vote for each share of either class up to 10, one for every additional 5 up to 100, and one vote for every 10 shares beyond. Director's qualification, 20 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Smisurato, London. Telephone number, 1063, Croydon.

James Spicer and Sons, Limited.—*Directors:* Rt. Hon. Sir A. Spicer, Bart., M.P. (Chairman), H. Spicer, C. E. Spicer, J. L. Spicer, A. D. Spicer and D. Spicer. *Secretary:* A. E. Hall. *Office:* 50, Upper Thames Street, E.C.—The company was registered July 27, 1910, to acquire the business of the firm of the same name, stationers, &c. The authorised capital is £450,000 in shares of £10, £300,000 being 5 per cent. cumulative preference, having a priority also as regards capital and any arrears of dividend, and £150,000 ordinary, and £261,550 of preference and all the ordinary have been allotted. Being a private company, reports are not obtainable, but this information is official. Voting power, one vote for every ordinary share, the preference shares only carry votes when their rights are affected. Transfer form, common; fee, 2s. 6d. Telegraphic address, Indiana, Cannon, London. Telephone number, 231 (10 lines) Bank.

James Tankard, Limited.—*Directors:* F. Rayner, F. Tankard and J. M. Tankard. *Secretary:* F. W. Walton. *Office:* Upper Croft Mills, Bowling, near Bradford.—The company was registered January 31, 1895, to acquire the business of the firm of the same name, worsted spinners. The authorised capital

is £200,000 in shares of £10, £130,000 being 5 per cent. non-cumulative preference, having priority as to capital, and £70,000 ordinary, and all the preference and £50,000 of the ordinary have been subscribed and called up. No further information is obtainable, but this is official. Voting power, one vote for each share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tankard, Bradford. Telephone number, 3427 (two lines), Bradford.

Jas. Truscott and Son, Limited.—*Directors:* Sir G. W. Truscott, Bart., and H. D. Truscott (Governing Directors), J. R. Truscott, C. A. Truscott and A. Bennett. *Secretary:* W. S. Tredgold. *Office:* 6a, Suffolk Lane, E.C.—The company was registered March 24, 1902, to acquire the business of printing and stationery contractors, &c., of Messrs. Jas. Truscott and Son. The authorised capital is £150,000 in shares of £1, and £99,007 had been subscribed and called up, including 90,000 shares issued as fully paid. There are also 4½ per cent. debentures, of £250 each, for £20,000, part of £25,000 authorised, interest on which is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification—governing directors, 20,000 shares; ordinary directors, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4242 City.

James W. Cook and Co., Limited.—*Directors:* J. W. Cook (Chairman), W. Clarke (Managing Director), W. J. Clarke, E. L. W. Cook and J. F. Lescher. *Secretary:* E. G. Devitt. *Office:* 130-5, Minories, E.C.—The company was registered May 19, 1897, to amalgamate the businesses of Messrs. James W. Cook and Co., warehousemen and wharfingers, and Messrs. Ross and Deering, lightermen. The authorised capital is £260,000 in shares of £5, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and all the preference and £105,000 of ordinary have been subscribed and called up. There are also—mortgages of £43,500: and loans for £2,500. The accounts are made up annually to December 31, and submitted in April. For 1906 2½ per cent. was paid on the ordinary shares; for 1907 and 1908, 4 each year; for 1909, 1910 and 1911, 5; for 1912 and 1913, 6; and for 1914, 7. Reserve fund, £2,153; carried forward, £24,485. On account of 1915 4 per cent. was paid in October. The preference dividend is paid January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Coir, Ald, London. Telephone number, 627 Avenue (private branch exchange). The preference shares are quoted in the official list; latest price, 75s.

Jarrold and Sons, Limited.—*Directors:* W. T. F. Jarrold (Chairman), T. H. C. Jarrold and J. E. Moorhouse. *Secretary:* C. A. Murton. *Office:* 5, London Street, Norwich.—The company was registered October 31, 1902, to acquire the business of printers, &c., at Norwich, Yarmouth, Lowestoft, Cromer and Sheringham. The authorised capital is £70,000 in shares of £5, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £30,000 of each class has been subscribed and paid up. There is also 4 per cent. debenture stock, in amounts of £10, for £60,000, with interest payable February 1 and August 1, and the principal repayable at 105 per cent. at any time on six months' notice at the company's option. The stock is secured by a trust deed on the freehold property. Debenture interest and preference dividends have been duly paid. The accounts are made up annually to March 31. Reports are not published, but this information is official. Voting power, one vote for each share, but preference shares only vote when their interests are affected. Director's qualification, £500 of preference or ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jarrolds, Norwich. Telephone numbers, 25 and 941, Norwich.

Java and Borneo Company, Limited.—*Directors:* Sir J. S. H. Banner, M.P. (Chairman), W. van B. Batenburg, J. Pratt and J. B. Wimble. *Secretary:* H. L. Lakeman. *Office:* Winchester House, E.C.—The company was registered October 22, 1909, and owns oil licences in Java, and a rubber concession and timber rights over about 1,200 square miles in Borneo, the properties being held through a Dutch company. The authorised capital of the English company is £150,000 in shares of £1, all of which has been subscribed, and £130,610 called up, 122,300 shares (including 100,000 issued to the vendors and 7,300 issued at a premium of 10s. per share) being fully paid, and 27,700, issued at a premium of 5s. per share, having 6s. per share capital called. Of the shares issued to the vendor 25,000 (numbered 34,126 to 59,125 inclusive), are deferred as to dividend until the remaining shares shall have received, either by way of dividend or distribution of assets, a return of 100 per cent. The accounts are made up annually to October 31, and submitted in December. No profit and loss account has yet been presented. Sinking operations have been suspended owing to the disappointing results obtained, while other oil interests are being investigated; no steps have yet been taken for dealing with the rubber and timber concessions. Share premium account at October 31, 1914, £3,650. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bowcific, London. Telephone number, 1053 City.

Jay's, Limited.—*Directors:* J. W. Peake (Chairman and a Managing Director), W. H. Durham (a Managing Director), G. A. Hiley (a Managing Director), E. I. Murray, W. Murray and J. B. Weinberg. *Secretary pro tem.:* E. S. Murray. *Office:* 7, Swallow Place, Hanover Square, W.—The company was registered May 22, 1896, to acquire the business of Jay's Mourning Warehouse and the International Fur Store, both in Regent Street, W. The authorised capital is £450,000—£250,000 in 5½ per cent. cumulative preference shares of £5 each, having also a priority as to capital, and £200,000 in ordinary shares of £1, and the whole amount has been subscribed and called up.

The accounts are made up annually to January 31, and submitted in March. For each of the five years to 1909-10, 8½ per cent. was paid; for the four years to 1913-14, 10; and for 1914-15, 2½ (paid as an interim dividend). General reserve fund, £82,500 (used in the business); leasehold reserve fund, £21,888; carried forward, £7,223, against £11,511 brought down. The preference dividend is paid March 31 and September 30. Voting power, one vote for each ordinary share, and three votes for each preference. Director's qualification, £250 of either class of capital.

Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Jays, Wesdo, London. Telephone number, 6000 Mayfair. The company is quoted in the official list. Latest prices—ordinary, 10s. 6d.; preference, 72s. 6d.

Jazpampa Bajo Nitrate Company, Limited.—*Directors:* E. Eyre (Chairman) and W. S. Eyre. *Secretary:* H. Shockley. *Office:* 144, Leadenhall Street, E.C.—The company was registered June 25, 1902, to acquire properties, about 1,790 acres in extent, situated in the province of Tarapaca, Chili. The authorised capital is £200,000 in shares of £1, all of which has been allotted and paid up. There are also 5 per cent. debentures for £120,000, with interest payable January 1 and July 1, and the principal repayable in eight annual instalments, commencing January 1, 1910, but none have yet been paid off. The accounts are made up annually to June 30, and submitted in December. The works were closed in February, 1909, and have not yet (November, 1915) been reopened. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4720 Avenue.

Jeffery, Sons and Co., Limited.—*Directors:* J. Jeffery (Chairman and Managing Director), A. J. Hicks, L. Jackson, A. E. A. Jeffery and J. W. Jeffery. *Secretary:* J. E. Mawby. *Office:* 33, Gold Street, Northampton.—The company was registered June 29, 1899, to take over the businesses of cabinet and furniture manufacturers carried on under the titles of J. Jeffery and Co., Williamson and Co., and the Midland Bedding and Furniture Company, of Northampton. The authorised capital is £40,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £15,000 preference and all the ordinary have been subscribed and paid up. There are also 5 per cent. debentures, of £25, £50 and £100 each, for £20,000, secured by a specific mortgage on the freehold and leasehold properties, with interest payable January 1 and July 1, and the principal repayable at par in 1935, or previously, at the option of the company, on six months' notice, at 2½ per cent. premium. The accounts are made up annually to January 31, and submitted in April. For 1901-2 the ordinary shares received 2½ per cent. There was then (to January, 1910) no distribution on the ordinary shares, but that on the preference shares was met to date, arrears then existing, and amounting to 21 per cent., having in January, 1909, been provided by a cash payment and transfer of ordinary shares at par by the managing director; for 1910-11 2½ per cent. was paid on £13,000 of the ordinary capital; and for 1911-12, 4. No information is now obtainable from the company. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 49 Northampton.

Jeremiah Rotherham and Co., Limited.—*Directors:* F. Snowden (Chairman), R. Bowden, W. Ellis, J. Findlay, G. Gotelee and H. H. Piggin (also Secretary). *Office:* 86, High Street, Shoreditch, N.E.—The company was registered June 21, 1898, to take over the business of drapers and general warehousemen of the firm of the same name. The business is now exclusively wholesale, the retail section having been discontinued. The authorised capital is £500,000 in shares of £1, £200,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £300,000 ordinary, and the entire capital has been subscribed and called up. There are also —4 per cent. first mortgage debenture stock for £200,000 (being the total authorised), secured by a first charge on the freehold and leasehold properties, with interest payable January 15 and July 15, and redeemable at the option of the company in whole or in part on or after January 15, 1918, on six months' notice, at 110 per cent., while if the stock should at any time become payable owing to the voluntary winding up of the company it is to be redeemed at a value to be calculated on the average mean market value in London of the stock during the three years immediately preceding the date when the security became enforceable, but not less than 110 per cent.; and deposits for £54,502.

The accounts are made up annually to January 15, and submitted in February. For each of the sixteen years to 1914-15 7 per cent. per annum was paid on the ordinary shares, with, in respect of 1911-12, 1912-13 and 1913-14, a bonus of 1 per cent. each year in addition, and in respect of 1914-15 of 3. Reserve funds, £160,000; carried forward, £32,272. On account of 1915-16 3½ per cent. was paid in September. The preference dividend is paid March 1 and September 1. Voting power, one vote for every share, but preference shareholders are not entitled to vote unless their dividend is in default. Director's qualification, 2,000 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Rotherham, Norton, London. Telephone numbers, 244, 245 and 246 City. The company is quoted in the official list. Latest prices—ordinary, 25s. 9d.; preference, 18s. 6d.; debenture stock, 80½.

Jeyes' Sanitary Compounds Company, Limited.—*Directors:* H. H. Nelson (Chairman), J. R. Anton, J. Barber and F. W. Carter. *Secretary:* W. Planner. *Office:* 64, Cannon Street, E.C.—The company was registered November 11, 1885. The authorised capital is £100,000. Of this amount £35,000 was issued and paid up in shares of £5 each, but in March, 1907, each share was subdivided into five, and a distribution of four £1 shares was made free of payment to holders of each old £5 share, making the subscribed and paid-up capital now £63,000 in shares of £1. The accounts are made up annually to December 31, and submitted in February. For 1902 25 per cent. was paid (on a capital of £35,000); for 1903, 40; for 1904, 35; for 1905, 40; for 1906, 45, while a bonus of 80 per cent. was paid in March, 1907, in shares as stated above; for 1907, 25; for 1908, 1909 and 1910, 27½ each time (on a capital of £63,000); for 1911 and 1912, 32½; for 1913, 37½; and for 1914, 50. Reserve fund, £15,000; carried forward, £6,010. On account of 1915 20 per cent. was paid in July. Being a private company, reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jeyes, London. Telephone number, 938 Bank.

Johannesburg Office and Safe Deposit Company, Limited.—*Directors:* P. Matthews and A. Pye-Smith. *Secretary:* C. E. P. Murfett. *Office:* 35, Bucklersbury, E.C.—The company was registered January 21, 1893. The authorised capital is £30,000 in shares of £1, all of which has been issued and paid up. There are also loans, &c., for about £29,000. The last dividend

paid was 2½ per cent. in respect of 1905-6. Debit to profit and loss at October 31, 1908, £14,278, including £12,747 loss on sale of one of the properties and a debit balance of £729 brought down. No later accounts have been published, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Iodate, London. Telephone number, 104 Bank.

John and Edwin Wright, Limited.—*Directors:* G. H. Cartland (Chairman), A. H. Gibson, T. A. Taylor, G. Turner (Managing Director) and W. H. Turner (Assistant Managing Director). *Secretary:* T. A. Taylor. *Office:* Universe Works, Garrison Street, Birmingham.—The company was registered February 4, 1899, to take over the business of cable manufacturers, &c., of a company of the same name registered December 15, 1890. The authorised capital is £100,000 in shares of £5, half being 5 per cent. cumulative preference and half ordinary. In the event of winding up for reconstruction or sale to another company the preference shares have a priority as to capital, and are entitled out of the surplus assets, after payment of the whole of the capital, to a premium of 20 per cent. on the amount paid up. The entire capital has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. For the eight years to 1907-8, 8 per cent. per annum was paid ; and for the six years to 1913-14, 10 (free of income tax). General reserve, £21,000; carried forward, £5,071. The preference dividend is paid March 30 and September 30. Voting power, one vote for every share of either class, but preference shareholders can only vote if the meeting is for reducing the capital or altering the regulations of the company. Director's qualification, 100 ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Universe, Birmingham. Telephone number, 6914 Central, Birmingham. Latest prices—ordinary, 7⅜ ; preference, 4⅛.

John Anderson's Royal Polytechnic, Limited.—*Directors:* T. P. Purdie (Chairman), R. Wilson (Vice-Chairman), D. Allan, D. Colville (Secretary) and E. A. Gamble (Managing Director). *Office:* 97, Argyle Street, Glasgow.—The company was registered February 17, 1899, to take over the business of general warehousemen founded by the late Mr. John Anderson in 1837. The authorised capital is £220,000 in shares of £1, £100,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £120,000 ordinary, and the entire capital has been subscribed and called up. At January 19, 1915, there was a bond over heritable subjects for £80,000. The accounts are made up annually to January 19, and submitted in February. For 1900-1, 1901-2, 1902-3 and 1903-4 6 per cent. per annum was paid ; for 1904-5, 4 ; for 1905-6, 5 ; for 1906-7, 1907-8 and 1908-9, 7½ ; for 1909-10, 1910-11 and 1911-12, 8 ; for 1912-13 and 1913-14, 9 ; and for 1914-15, 7½. Reserve fund, £53,000 ; carried forward, £1,784. The preference dividend is paid March 1 and September 1. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Polytechnic, Glasgow. Telephone number, 6133 (Central), Glasgow. Latest prices—ordinary, 23s. 6d. ; preference, 19s. 6d.

John Arnott and Co., of Belfast, Limited.—*Directors:* Sir R. Anderson, Bart. (Chairman), Rev. D. A. Taylor, J. L. Thomas and W. Cowper. *Secretary:* R. J. Murray. *Office:* Bridge Street, Belfast.—The company was registered January 24, 1877, to take over the business of John Arnott and Co., Limited (registered March 24, 1873), wholesale and retail drapers and warehousemen. The subscribed capital is £75,000 in shares of £5, of which £60,000, or £4 per share, is paid up. There are also—£44,750 4½ per cent. debenture stock secured by trust deed, with interest payable January 31 and July 31, and the principal repayable at the company's option (now) on six months' notice, a sinking fund being provided ; and deposits. The accounts are made up annually to January 31, and submitted in March. For 1903-4 the dividend was 5 per cent. ; for 1904-5, 2 ; for 1905-6, 1906-7 and 1907-8, 4 each year ; for 1908-9, 2 ; for 1909-10, 3 ; for 1910-11 and 1911-12, 4 ; for 1912-13, 5 ; for 1913-14, 4½ ; and for 1914-15, 3. On account of 1915-16 2½ per cent. was paid in September. Reports are not issued, but this information is official. Voting power, one vote for every share. Director's qualification, 200 shares in own name. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Arnott, Belfast. Telephone numbers, 3577 and 2394, Belfast. Latest prices—ordinary, 38s. ; debenture stock, 80.

John Barker and Co., Limited. — *Directors:* S. M. Skinner (Chairman), T. Gilbey, R. Millbourn and H. Tilbury. *Secretary:* G. W. Bellamy. *Office:* 83, Kensington High Street, W.—The company was registered June 26, 1894, to acquire the business of drapers and general dealers of the firm of the same name, and in April, 1907, acquired the business of Ponting Brothers, Limited. In 1913 the capital was increased by the creation of 150,000 new ordinary shares, and the authorised capital is now £630,000—£185,000 in 5½ per cent. cumulative preference shares of £5, ranking also for priority as to capital, £440,000 in ordinary shares of £1, and £5,000 in management shares of £1. All the preference and management shares, and £360,000 of the ordinary capital, have been issued and paid up. The management shares are entitled to one-half the surplus profits after payment of 7 per cent. per annum on the ordinary shares. There are also—£150,000 4½ per cent. irredeemable mortgage debenture stock, interest on which is payable January 1 and July 1, and it is secured by a first mortgage on the freehold and leasehold properties, the trust deed providing for the payment of an annual sum to the trustees as a provision against diminution in the leasehold terms ; £250,000 4 per cent. debenture stock, of which £150,000 was issued in June, 1902, at 102 per cent., and £100,000 in January, 1905, at par, ranking as a first mortgage on certain freehold and leasehold properties, and a second mortgage on the properties mortgaged to the pre-existing £150,000 4½ per cent. debenture stock, with interest payable January 1 and July 1, the trust deed providing for the payment of an annual sum to the trustees as a provision against diminution in the leasehold terms, while there is no provision for redemption, and in the event of voluntary liquidation for amalgamation or reconstruction the stock can only be paid off at the average market price in London of the stock for the three years preceding, but in no case at less than par ; £150,000 4½ per cent. debenture stock (1907), issued in September, 1907, at par, with interest payable January 1 and July 1, the trust deed providing for the payment to the trustees of an annual sum as a provision against diminution in the leasehold terms, while there is no provision for redemption except in the event of voluntary liquidation for amalgamation or reconstruction, when the stock will be repayable

at the average market price in London for the three preceding years, but in no case at less than par, the stock being secured by a first mortgage on certain leasehold properties taken over from Ponting Brothers, Limited, and a floating charge on all the assets of the company, subject to the existing debenture stocks; and cash deposits for £19,772.

The accounts are made up annually to about the end of February, and submitted in April. For 1905-6 the ordinary shares got 2s. 6d. per share and the management shares £2 5s. 1⅛d. per share; for 1906-7 and 1907-8, 2s. 6d. and £2 10s. 2⅛d. respectively each year; for 1908-9, 1909-10 and 1910-11, 2s. and £1 7s. 7⅛d.; for 1911-12, 2s. 3⅛d. and £2 1s. 4⅛d.; for 1912-13, 2s. 6d. and £2 10s. 7⅛d; for 1913-14, 2s. 6d. and £3 1s. 10⅝d.; and for 1914-15, 2s. and £2 3s. 2⅜d. Reserve fund (including premium on ordinary shares issued in July, 1913), £186,478; undivided profit account for the equalisation of dividends, £20,000; carried forward, £20,212. On account of 1915-16 8d. per share was paid on the ordinary shares in October. The preference dividend is paid in April and October. Voting power, one vote for every £1 of shares of any class. Director's qualification, £10,000 in ordinary shares for the first directors; future directors, £2,000. Transfer form, common; fee, 2s. 6d. per transfer. The 4½ per cent. debenture stock, issued in 1894, is transferable in sums of £10 and multiples thereof, and the 4 per cent. debenture stock and the 1907 debenture stock in sums of £1 and multiples thereof. Telegraphic address, Barkers, Kensington, London. Telephone number, 3520 Kensington. The preference and ordinary shares and debenture stocks are quoted in the official list. Latest prices—ordinary, 23s. 3d.; preference, 5$\frac{5}{16}$; 4½ per cent. debenture stock, 90¼; 4 per cent. debenture stock, 82½; 1907 debenture stock, 81½.

John Barran and Sons, Limited.—*Directors:* H. Barran (Chairman), Sir J. N. Barran, Bart., M.P., R. H. Barran, M.P., P. A. Barran, R. N. Barran, W. G. Biddle, C. Crampton, J. Lyall, W. H. Spice and G. C. Veale. *Secretary:* L. Hawkesworth. *Office:* Chorley Lane, Leeds.—The company was registered March 28, 1903, to acquire the business of clothing manufacturers and woollen merchants, of the firm of the same name. The authorised capital is £260,000 in shares of £10, half being 6 per cent. cumulative preference and half ordinary. The preference shares have a priority over the ordinary as to capital, and after repayment of the ordinary shares both classes rank pro rata on any surplus assets. Of the preference capital £110,000, and all the ordinary, have been subscribed and called up, and there is 4½ per cent. first mortgage debenture stock for £100,000, part of a total authorised issue of £150,000; the debenture stock is secured by a first mortgage on the freehold properties, has interest payable January 15 and July 15, and the stock is redeemable at the company's option at 110 per cent., at any time (now) on six months' notice. The entire capital, as above, was issued to, or subscribed for by, the vendors, and owing to certain family arrangements consequent on the death of the late Sir J. Barran, Bart., there were offered for sale in July, 1905, through Messrs. Beckett and Co., Leeds, £67,000 of debenture stock and £75,000 of preference shares, both at par.

The accounts are made up annually to October 31, and submitted in January. For 1903-4, 1904-5 and 1905-6 6 per cent. was paid each year; for 1906-7 and 1907-8, 7½; for 1908-9 and 1909-10, 5; for 1910-11, 7; and for 1911-12, 1912-13 and 1913-14, 8 (free of income tax). Reserve fund, £27,600; carried forward, £6,092. On account of 1914-15 an interim dividend of 2½ per cent. was paid in July. The preference dividend is paid half-yearly on May 15 and November 15. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic addresses—Barrans, Leeds; and Barrans, Cent, London. Telephone numbers, 4140 (three lines) Leeds, and 5023 City, London. The preference shares and debenture stock are quoted in the official list. Latest prices—preference shares, 10$\frac{7}{8}$; debenture stock, 92½.

John Bland and Co., Limited.—*Directors:* Sir J. Gunn (Chairman), A. H. Gunn, Hon. T. G. E. Lewis and T. Wallace. *Secretary:* J. B. Gunn. *Office:* Insurance Buildings, Cardiff.—The company was registered April 16, 1886, to acquire the business of the firm of this name, as wood importers, merchants, and contractors, at Cardiff and elsewhere. The authorised capital is £100,000 in shares of £1, all of which has been issued and paid up. The accounts are now made up annually to May 31, and submitted in July, an interim dividend (in 1914 of 3 per cent.) being paid in December. For the eight years to April 30, 1907, 7½ per cent. per annum was paid; for 1907-8, 5; for 1908-9 and 1909-10, 7½; for 1910-11, 5; for the thirteen months to May 31, 1912, 6 per cent. (actual); for 1912-13 and 1913-14, 7½ (free of income tax); and for 1914-15, 12½, including a bonus of 2½ per cent. (less tax). Carried forward, £9,215. Voting power, one vote for each share. Director's qualification, 200 shares, held for three months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bland, Cardiff. Telephone number, 2703 Cardiff. Latest price, 20s. 6d.

John Brinsmead and Sons, Limited.—*Directors:* J. C. Burlingham (Chairman), H. Billinghurst (Managing Director), J. S. Browne, J. Doddridge and R. J. Sykes. *Office:* 18-22, Wigmore Street, W.—The company was registered December 28, 1899, to take over the business of piano manufacturers of the firm of the same name. The authorised capital is £100,000 in shares of £10, of which £90,000 has been subscribed and called up. The accounts are made up annually to June 30. No report has yet been received, but this information is official. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brinsmead, Wesdo, London. Telephone number, 1243 Mayfair.

John Broadwood and Sons, Limited.—*Directors:* W. H. P. Leslie (Chairman), C. E. Heath and H. Stuart. *Secretary:* S. H. Walrond. *Office:* Conduit Street, Bond Street, W.—The company was registered October 3, 1901, to acquire the business of pianoforte manufacturers of the firm of the same name. The authorised capital is £100,000 in shares of £1, including four managers' shares, which are entitled to one-half the net profits after payment of 4 per cent. on the ordinary shares, and to one-half the surplus assets in the event of a winding up, after repayment of the capital. So long as one at least of the first managers shall hold the office of manager, the managers, or manager, holding managers' shares or a share (each in proportion to the number of his shares) shall be entitled to as many votes as the holders of the ordinary shares allotted as part of the consideration for the purchase of the business shall be entitled to, and if at the

end of the fourth year from the incorporation of the company a dividend at the rate of 4 per cent. shall not for any one year at least have been earned on the ordinary capital, the rights and privileges of the managers' shares shall cease. Of the ordinary shares £75,787 and all the managers' shares have been subscribed and called up, and there are 4½ per cent. first debentures for £80,500 (part of the total authorised of £100,000), and second debentures for £69,500 (the total authorised). Debenture interest is paid to date. No further information is obtainable, but this is official. Voting power, one vote for each ordinary share. Director's qualification, £4,000 of ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Broadwoods, Reg, London. Telephone numbers, 3883 and 3884 Gerrard.

John Brotherton, Limited.—*Directors:* R. Thomas (Chairman), A. Edwards, J. A. Lloyd (Managing Director and Secretary) and W. H. Underhill. *Office:* Imperial Tube Works, Wolverhampton.—The company was registered July 29, 1886, to take over the business of gas and water tube and fittings manufacturers carried on by the firm of the same name. The authorised capital is £100,000 in shares of £10, of which £60,290 has been issued and paid. There are also loans on mortgage for £10,625 and debentures for £23,000, on which interest has been paid to date. The accounts are made up annually. No further information is obtainable, but this is official. Voting power, one vote for each share. Director's qualification, 50 shares, held for three months. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Imperial, Wolverhampton. Telephone numbers, 22 and 51, Wolverhampton.

John C. Gale and Co., Limited. — *Directors:* W. H. Edwards (Chairman and a Managing Director), A. L. Davison (a Managing Director), M. Edwards, T. F. Harrison and W. Waters (a Managing Director). *Secretary:* J. W. Proddow. *Office:* Hatton Garden, Liverpool.—The company was registered May 7, 1898, to take over the business of hide and leather factors of the firm of the same name. The authorised capital is £100,000 in shares of £5, £60,000 being 5 per cent. cumulative preference and £40,000 ordinary, all of which has been subscribed and called up. In the event of liquidation the preference shares have a priority as to capital, and are to participate rateably in surplus assets until they shall have received in all £6 per share. It is provided by the articles of association that after payment of the preference dividend 10 per cent. of the remaining profits is to be annually placed to a special reserve fund until such fund amounts to a sum equal to two years' dividend on the preference shares. At December 31, 1914, there was also a loan of £40,285. The accounts are made up annually to December 31, and submitted in February. For the eight years to 1908 only the preference dividend was paid ; for 1909, 5 per cent. was paid on the ordinary shares ; for 1910 and 1911, 2½ each year ; for 1912, 5 ; for 1913, 4 ; and for 1914, 5 (free of income tax). General reserve, £14,000 ; special reserve fund for the dividend on the preference shares, £4,729 ; carried forward, £1,055. The preference dividend is paid February 1 and August 1. Voting power, each member one vote. Director's qualification, 200 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Gale, Liverpool. Telephone numbers—hides 213, leather 239 (both Central), Liverpool.

John C. McKellar, Limited.—*Directors:* D. Dick, J. C. McKellar (Managing Director) and R. G. Ross. *Secretary:* S. M. Galloway. *Office:* 45, West Nile Street, Glasgow.—The company was registered April 25, 1896, to take over the business of builders, property and land owners, &c., of Mr. J. C. McKellar. The authorised capital is £100,000 in shares of £1, £40,000 being preference and £60,000 ordinary, and £35,086 of the preference and all the ordinary have been subscribed and called up. The preference shares have a priority as to capital, and rank first for cumulative dividends of 4 per cent. per annum ; subject to certain provisions for a reserve fund, the ordinary are then to receive 4 per cent. per annum, and surplus profits are to be applied in payment of a dividend rateably on both classes of shares, the maximum for the preference, however, being 7 per cent. per annum. There are also—heritable bonds for £210,398 ; and debenture stock for £4,950.

The accounts are made up annually to February 28, and submitted in June. For 1903-4 the ordinary shares received 6 per cent. ; for 1904-5, 1905-6 and 1906-7, 5 each time ; for 1907-8, 3 ; for 1908-9 only the preference dividend was paid ; and for the six years to 1914-15 there was no dividend on either class of shares, but interest charges were met. Reserve fund, £5,387 ; carried forward, £2,829. At February 28, 1915, the arrears of preference dividend amounted to 24 per cent. Voting power, one vote for every ordinary or preference share. Director's qualification, 10 ordinary or preference shares. Transfer form, common ; fee, 2s. 6d. Telephone number, 7788 (Central), Glasgow. Latest prices—ordinary, 6d. ; preference, 2s. 6d.

John C. Parkes and Sons, Limited.—*Directors:* J. Parkes (Chairman), J. H. Elvery, A. E. Parkes, F. W. Parkes and J. Parkes, Jun. *Secretary:* W. G. Hill. *Office:* 40, Dame Street, Dublin.—The company was registered June 27, 1901, to acquire the business of iron, steel, tinplate, &c., merchants. The authorised capital is £110,000 in shares of £1, £75,000 in 5½ per cent. cumulative preference, with a priority as to capital, and £35,000 in ordinary shares, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For the period to December 31, 1901, and the nine years to 1910, the ordinary shares received 8 per cent. per annum ; for 1911, 1912 and 1913 only the preference dividend was paid ; and for 1914 5 per cent. was paid on the ordinary shares. Reserve fund, £7,000 ; carried forward, £1,258. The preference dividend is paid January 15 and July 15. Voting power, one vote for every share. Director's qualification, £500 of either class of shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Parkes, Dublin. Telephone number, 1001, Dublin.

John Connell and Co., Limited.—*London Directors:* E. W. Betts and R. S. Blake (Managing Directors), and G. Niven. *London Secretary:* P. J. Carter. *London Office:* Dunster House, Mincing Lane, E.C. *Head Office:* Melbourne.—The company was registered in Melbourne in June, 1892, to amalgamate the businesses of Messrs. Connell, Hogarth and Co., of Melbourne, Messrs. John Connell and Co., of Sydney, and Messrs. John Connell and Co., of London, merchants. The authorised capital is £500,000 in shares of £1, £150,000 being preference, £305,000 ordinary and £45,000 founders', and £100,000 preference (issued in June, 1914, at par), £134,530 ordinary and all the founders' shares

have been subscribed and called up. The preference shares rank for cumulative dividends of 5½ per cent., and for priority as regards capital; the ordinary are then entitled to a cumulative dividend of not less than 6 per cent., and to repayment of capital in priority to the founders' shares, which are entitled to the remaining profits and to all surplus assets. The articles of association provide for the setting aside as a reserve fund of 10 per cent. of the net profits (up to, but not exceeding, £5,400) in each year, in priority to the payment of any dividend on the founders' shares in excess of 10 per cent. until such reserve fund shall amount to £50,000. At June 30, 1915, there were deposits, &c., for about £23,093. There were formerly debentures, but these were all paid off on or before June 30, 1915. The accounts are made up annually to June 30, and submitted in Melbourne in September, an interim dividend (in 1915 of 3 per cent.) being paid on the ordinary shares in April. For each of the eight years to June 30, 1915, the ordinary shares received 6 per cent., while the founders' shares received 20 per cent. each time for 1908-9 and 1909-10, 30 for 1910-11, 20 for 1911-12 and 1912-13, 15 for 1913-14, and 30 for 1914-15. Reserves (used in the business), £34,225; carried forward, £3,528. The preference dividend is payable on January 1 and July 1. Voting power, one vote for every preference or ordinary share, and two votes for every founders' share. Director's qualification, shares to the nominal value of £500; managing director's, 1,000 founders' shares, or the equivalent thereof, treating three preference or ordinary shares as an equivalent to one founders' share. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic addresses, Connell, Melbourne, Sydney or London. Telephone number, 1946 Avenue.

John Croall and Sons, Limited.—*Directors:* J. H. Irons (Chairman), J. T. Croall and R. D. Croall. *Secretary:* A. Hayne. *Office:* Castle Terrace, Edinburgh.—The company was registered March 1, 1897, to take over the business of job and postmasters, funeral undertakers, coachbuilders, horse and carriage auctioneers, &c., conducted by Mr. Robert Croall. The authorised capital is £150,000 in shares of £10—half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the entire capital has been subscribed and called up. There is also a loan of £20,500. The accounts are made up annually to December 31, and submitted in March. For 1907 and 1908 5 per cent. was paid each year; for 1909, 2; for 1910, 2½; for 1911, 3; and for 1912, 1913 and 1914 only the preference dividend was paid. Reserve fund, £4,000; carried forward, subject to directors' and auditors' fees, £2,035, including £1,348 brought down. The preference dividend is payable May 1 and November 1—paid to date. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bazaar, Edinburgh. Telephone number, 18 (Central), Edinburgh. Latest price of preference, 5.

John Crossley and Sons, Limited.—*Governing Directors:* Rt. Hon. Sir S. B. Crossley, Bart., K.C.V.O. (Chairman) and G. Marchetti. *Directors:* G. Collier, C. W. Crossley, W. Fowler and E. Marchetti. *Secretary:* A. Wilson. *Office:* Dean Clough Mills, Halifax.—The company was registered November 19, 1864, to take over the carpet manufacturing business of Messrs. Crossley. In August, 1898, £1 per ordinary share was repaid, in August, 1902, £1, and in February, 1905, £1, and the subscribed capital is now £831,579, of which £237,594 is in fully-paid ordinary shares of £2, and £593,985 in fully-paid 5 per cent. cumulative preference shares of £5, the latter having also a priority as to capital. The accounts are made up annually to early in December, and submitted in January. The dividend on the ordinary shares for 1902-3 and 1903-4 was 4s. 9d. each time; for 1904-5 and 1905-6, 2s.; for 1906-7, 2s. 9d; for 1907-8, 1s.; for 1908-9, 1s. 8d.; for 1909-10, 1s. 6d.; for 1910-11, 2s.; for 1911-12 and 1912-13, 2s. 6d. each year; and for 1913-14, 1s. (paid as an interim dividend). Reserve fund, £200,000; carried forward, £1,376. It has been customary to pay an interim dividend on the ordinary shares in August, but the directors announced in June, 1915, that they would be unable to do so this year. The preference dividend is paid February and August. Voting power, one vote for every ordinary share, and one vote for every preference share in the event of the dividend on the latter being in arrear. Director's qualification, 400 shares in own right for governing directors, and 200 in own right for other directors, and in each case at least one-half must be ordinary. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Crossleys, Halifax. Telephone numbers, 12 and 687, Halifax. The company is quoted in the official list. Latest prices—ordinary, 20s. 6d.; preference, 82s. 6d.

John Dickinson and Co., Limited.—*Directors:* L. Evans (Chairman), C. H. Thomas, Maj. G. Wemyss, Maj. R. Bonsor and R. F. P. Barlow. *Secretary:* G. A. J. Rothney. *Office:* 65, Old Bailey, E.C.—The company was registered March 31, 1886, to acquire the business of paper-makers, of London and elsewhere, of a firm of the same name. The authorised capital is £900,000, £850,000 of which has been issued and paid up, £500,000 being in ordinary stock, £200,000 in 5 per cent. cumulative preference stock, ranking also for a priority as to capital, and £150,000 in 5 per cent. cumulative second preference stock (part of £200,000 authorised). There is also 4½ per cent. first mortgage debenture stock for £250,000 (part of £400,000 authorised), of which £100,000 was issued in exchange for a similar amount of then existing 4½ per cent. mortgage debenture stock, and the balance was offered at par in May, 1912; interest is payable January 1 and July 1, and the principal repayable at par on January 1, 1950, while the company reserves power, on six months' previous notice, expiring on or at any time after January 1, 1935, to redeem the whole or any part of the debenture stock at 105 per cent., and in the event of liquidation the stock is also redeemable at 105 per cent. The preference dividends are duly paid, but the result to the ordinary shareholders does not transpire. For 1912 the net profit, after making the usual depreciation and providing for interest on debenture stock and the preference dividends, was £99,471; for 1913, £87,794; and for 1914, £80,393. Sundry reserves, £237,111. Voting power, one vote for every £100 of ordinary stock. Director's qualification, £5,000 of ordinary stock. All the stocks are transferable in amounts and multiples of £1. Telegraphic address, Commiles, London. Telephone number, 7500 (ten lines), City. The preference and debenture stocks are quoted in the official list. Latest prices—preference stock, 97⅜; second preference, 97½; debenture stock, 96.

John Ellis and Sons, Limited.—*Directors:* F. N. Ellis; and W. H. Ellis and W. C. Sharman (Managing Directors). *Office:* 16, Pocklington's Walk, Leicester.—The company was registered May 7, 1894, to acquire lime, cement and concrete works. The authorised capital is £70,000, £25,000

being in preference shares of £5, and £45,000 in ordinary shares of £10, and £19,150 preference and £23,870 ordinary have been issued and called up, £13,150 preference and £22,800 ordinary having been issued fully paid. There are also debentures, &c., for £23,400, interest on which is paid to date. No further information is obtainable, but this is official. Telephone number, 4803, Leicester.

John Foster and Son, Limited.—*Directors:* R. J. Foster (Chairman), F. C. Foster, H. A. Foster, P. S. Foster, M.P., E. H. Foster and J. K. Foster. *Secretary:* R. Hall. *Office:* Queensbury, near Bradford.—The company was registered November 11, 1891, to take over the business of the firm of the same name, spinners, manufacturers, &c. The authorised capital is £360,000 in shares of £10, of which £150,000 is in ordinary, and the balance in 5 per cent. non-cumulative preference shares, having priority as to capital, and all has been subscribed and paid up. There is also 4 per cent. debenture stock for £210,000, interest on which is paid to date. No further information is obtainable, all the capital being held by members of the family, but this is official. Director's qualification, £2,500 of ordinary shares, to be acquired within three months from date of appointment. Telegraphic address, Foster, Queensbury. Telephone numbers, 1968 and 1969, Bradford.

John Fowler and Co. (Leeds), Limited.—*Directors:* A. Fowler, R. H. Fowler, William McIntosh, W. Sheldon, J. W. Thackeray, G. Turner, W. G. Wigram and H. T. Eddison. *Secretary:* W. Thackeray. *Office:* 113, Cannon Street, E.C.—The company was registered August 13, 1886, to acquire the business of engineers of the firm of the same name. The authorised capital is £464,430 in shares of £10, £284,430 being 5 per cent. cumulative preference, having a priority also as to capital, and £180,000 ordinary, and the entire amount has been subscribed and paid up. In February, 1896, an issue of £200,000 4 per cent. first mortgage debentures, of £100 each, was made to the public at 105 per cent. through the Law Debenture Corporation, Limited, with a view to paying off pre-existing 4½ per cent. debentures and loans, and providing further capital; interest is payable June 30 and December 31, and the debentures are redeemable January 1, 1926, at 105 per cent., with the option to the company to repay them at any time, on six months' notice, at 110 per cent.; the debentures are secured by a first mortgage on all the company's land and buildings. Debenture interest is paid to date. No report is issued, but this information is official. Voting power, one vote for every 10 shares. Director's qualification, shares to the nominal value of £5,000. Transfer form, common; fee, 2s. 6d. per deed. The debentures are to bearer, but may be registered as to principal only. Telegraphic address, Steamplow, Cannon, London. Telephone numbers, 6508 and 6509 City. Latest price of debenture stock, 90.

John Fraser and Sons, Limited.—*Directors:* A. M. Steven (Chairman), H. G. Brown N. P. Donaldson, A. R. Fraser, A. Reid and A. Smith (also Secretary). *Office:* 249, Govan Street, Glasgow. —The company was registered May 5, 1899, to take over the business of curled hair manufacturers, &c., of the firm of the same name. The authorised capital is £100,000 in shares of £1, £60,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £40,000 ordinary (privately held), and the whole amount has been subscribed and called up. The company cannot borrow on the security of the heritable property without the consent of at least three-fourths in value of the holders of the preference shares. The accounts are made up annually to September 30, and submitted in November or December. For 1904-5 the ordinary shares received 4 per cent.; for 1905-6 only the preference dividend was paid; for 1906-7 the ordinary shares received 3 per cent.; for the four years to 1910-11 only the preference dividend was paid; for 1911-12 the ordinary shares got 5 per cent.; for 1912-13 and 1913-14 only the preference dividend was paid; and for 1914-15 the ordinary received 5 per cent. Reserve funds, £7,000; carried forward, £6,041, subject to payment of excess profits and auditors' fees. The preference dividend is payable on April 1 and October 1. Voting power, one vote for each share; preference shares have certain voting rights only after the dividend is twelve months in arrear. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Furze, Glasgow. Telephone number, 31, Gorbals, Glasgow. Latest price of preference, 12s. 6d.

John Fulton and Co., Limited.—*Directors:* J. Fulton, G. H. Fulton (Secretary), D. Fulton and J. Fulton, Jun. *Office:* 24-30, Howard Street, Belfast.—The company was registered July 21, 1898, to take over the business of shirt, collar, cuff and woollen manufacturers, &c., of the firm of the same name. The authorised capital is £160,000 in shares of £5, £100,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £60,000 ordinary, and £75,000 preference and £40,000 ordinary have been issued and paid up, all the ordinary shares having been taken by the vendors and directors. The accounts are made up annually to June 30, and submitted in August. The preference dividend has been regularly paid on January 1 and July 1 since the formation of the company. Reports are not published, but this information is official. Voting power, one vote for each ordinary share; preference shareholders are not entitled to attend the meetings unless their dividend is in arrear. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Drapery, Belfast. Telephone number, 903, Belfast. Latest price of preference, 4⅜.

John G. Murdoch and Co., Limited.—*Directors:* A. Dow, J. Dow (also Secretary), G. Murdoch and J. G. Murdoch. *Office:* 91, Farringdon Road, E.C.—The company was registered September 2, 1886, to acquire the business of fancy warehousemen, &c., of a company of the same name, incorporated in 1883. The authorised capital is £180,000, £150,000 being in 6 per cent. cumulative preference shares of £5, ranking also for priority as to capital, and £30,000 in ordinary shares of £1, and £110,000 of the preference and all the ordinary have been subscribed and called up. There is also 5 per cent. first mortgage debenture stock for £129,523, part of £150,000 authorised. The accounts are made up annually to March 31. The debenture interest and preference dividends are payable quarterly, and are paid to date. The ordinary shares are held by the directors and friends. Further information is not obtainable, but this is official. Voting power, one vote for every share of either class. Director's qualification, £5,000 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Putiel, Smith, London. Telephone number, 814 (3 lines) Holborn.

John Gray and Co., Limited.—*Directors:* H. A. Lamberton (Chairman and a Managing Director), H. Lamberton (Vice-Chairman and a Managing Director), T. Jackson, D. Lamberton (a Managing

Director), and J. Usherwood (a Managing Director and Secretary). *Office:* 103, Adelphi Street, Glasgow.—The company was registered July 27, 1894, to acquire the business of confectionery and preserve manufacturers of the firm of the same name. The authorised capital is £140,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and paid up. The accounts are made up annually to January 2, and submitted in February. For 1906-7 the ordinary shares got 10 per cent.; for 1907-8, 7; for 1908-9, 1909-10 and 1910-11, 5 each year; for 1911-12, 10; for 1912-13, 7½; for 1913-14, 6; and for 1914-15, 5. Reserve and depreciation funds, £50,456; carried forward, £3,259. Voting power, one vote for each share. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lamberton, Glasgow. Telephone numbers, 105, Gorbals, and Y 176 (Corporation), Glasgow. Latest price of preference, 7⅞.

John Greenish and Sons, Limited.—*Directors:* A. W. Greenish, F. J. Greenish, J. W. Harrison and J. Sudbery. *Secretary:* J. Hudleston. *Office:* 48-9, Redcross Street, E.C.—The company was registered June 18, 1902, to acquire a business of woollen manufacturers and warehousemen. The authorised capital is £170,000, £70,000 being in 5 per cent. cumulative preference shares of £5, with a priority as to capital, and £100,000 in ordinary shares of £1, and the whole amount has been subscribed and paid up. The accounts are made up annually to December 31. For 1905 the ordinary shares received 6 per cent.; for 1906 and 1907, 8 each year; for 1908, 2½; for 1909 and 1910, 6; for 1911, 1912 and 1913, 2½; and for 1914, 5. Reserve fund, £5,000. No balance sheet has yet been received, but this information is official. Voting power, one vote for every share, either class. Director's qualification, shares of either class to the nominal value of £1,500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Greenish, Barb, London. Telephone number, 3597 City.

John Hall and Sons (Bristol and London), Limited. — *Directors:* J. W. Hall, S. B. Hall, J. A. Hall, S. R. Hall and L. F. Milne. *Office:* 51, Broadmead, Bristol.—The company was registered November 15, 1897, to acquire the business of glass, lead, and oil and colour manufacturers of the firm of the same name. The authorised capital is £80,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, all of which has been subscribed and called up, the ordinary shares having been allotted fully paid to the vendors. There are also 4 per cent. first mortgage debentures for £23,410 (part of a total authorised of £40,000), secured on the whole of the assets of the company, with interest payable January 1 and July 1, and the principal repayable at the company's option (now) in whole or in part at 105 per cent., on six months' notice. It is officially stated that "all interest and dividends have been paid." No further information is obtainable, but this is official. Telegraphic address, Hall, Bristol. Telephone number, 256, Bristol.

John Haslam and Co., Limited.—*Directors:* W. Haslam (Chairman), A. H. C. Haslam, J. P. Haslam, L. Haslam, M.P., R. A. M. Haslam, R. E. Haslam, R. H. Haslam, W. Lowe, A. Pilling, F. C. Scott and Sir S. H. Scott, Bart. *Secretary:* E. Lomax. *Office:* Lark Hill, Bolton.—The company was registered March 29, 1882, to take over the business of the firm of the same name, as cotton-spinners and manufacturers. The authorised capital is £500,000 in shares of £10, and all has been issued and paid up—£300,000 in ordinary shares, and £200,000 in 5 per cent. cumulative preference shares, the latter ranking also for priority as to capital up to £11 per share.

The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 5 per cent.) being paid in May. For the six years to 1904-5 12½ per cent. per annum was paid; for 1905-6 and 1906-7, 15; for 1907-8, 20; for 1908-9, 12½; and for 1909-10, 11¼ (free of income tax). For 1910-11, 1911-12 and 1912-13 dividends amounting to 10 per cent. were paid each year, less income tax, together with a bonus of 1¼ per cent. each time, free of income tax; for 1913-14, 7½ per cent. was paid; and for 1914-15, 5. In November, 1902, and November, 1903, a bonus of £1 per ordinary share, each time, out of the reserve fund was declared and was applied in payment of a call of that amount on the ordinary shares. In 1904 the surplus on the realisation of the shares in the Haslam and Great Lever Company, Limited, was distributed in mortgage debenture stock of the Great Lever Spinning Company, Limited, in the proportion of £2 debenture stock for each ordinary share of this company; in 1905 a bonus of 5 per cent. was paid in preference shares of the Haslam Spinning Company, Limited, and in 1908 £50,000 was taken from the reserve fund and distributed to the ordinary shareholders as a special bonus of £1 13s. 4d. per share. Reserve fund at September 30, 1915, £20,000; carried forward, £2,375. The preference dividend is payable May 1 and November 1. Voting power, one vote for every ordinary share, and one vote for every 5 preference shares; but on other matters affecting their rights preference shareholders are entitled to one vote per share. Director's qualification, £1,000 in shares or stock. Transfer form, common; fee, 2s. 6d. Telegraphic address, Squirrels, Bolton. Telephone number, 90, Bolton. Latest price of preference, 9¾.

John Hetherington and Sons, Limited.—*Directors:* W. H. Whitby (Chairman), D. Abercrombie, E. P. Hetherington, R. Hindle, G. E. Ross and T. H. Snape (Managing Director). *Secretary:* F. W. Meredith. *Office:* Pollard Street, Manchester.—The company was registered November 29, 1894, to acquire the business of textile machinists and engineers of a private company of the same name. Early in 1901 £5 per ordinary share and £1 10s. per 6 per cent. preference share were written off as lost, and the authorised capital is now £245,000, £100,000 being in ordinary shares of £5, £85,000 in 6 per cent. cumulative preference shares of £8 10s., and £60,000 in 7 per cent. first cumulative preference shares of £1, with a priority also as to capital, and all the ordinary and 6 per cent. preference have been issued and paid up, but none of the first preference have yet been allotted. There are also—£200,000 5 (formerly 4½) per cent. first mortgage debenture stock, secured by a trust deed covering a mortgage of the company's works and fixed plant, with interest payable January 1 and July 1, and the principal repayable January 1, 1925, the company, however, having the option at any time of repaying the whole or any part of the debenture stock at a premium of 5 per cent.; and loans, against which bonds for £100,000 have been deposited as security. There was previously 5 per cent. first debenture stock, with priority over the existing debenture stock, but this was all redeemed in September, 1915.

The accounts are now made up annually to June 30, and submitted in August. A dividend of 5 per cent. was paid on the ordinary shares in January, 1897—none since. In respect of 1913-14 two years' preference dividend was paid, leaving arrears from July 1, 1905; and in respect of 1914-15 only debenture interest was met, a credit balance of £33,830 brought forward being reduced to £5,285, while a special reserve fund of £50,000 set aside in 1913-14, was appropriated in writing down investments and writing off irrecoverable debts. Debenture stock (1905) redemption fund, £37,052. Voting power, one vote for every ordinary or preference share, or five first preference shares. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. The 5 per cent. first debenture stock is transferable in sums and multiples of £100, and the 5 per cent. first mortgage debenture stock in multiples of £1. Telegraphic address, Heth, Manchester. Telephone numbers, 3745/9 City, Manchester. Latest prices—ordinary, ¼; preference, 3½; 5 per cent. debenture stock, 57½.

John Howell and Co., Limited.—*Directors:* E. H. Howell (Chairman), F. Hall, J. Paynter (Managing) and T. H. Tarlton. *Manager:* A. Coleman. *Secretary:* I. Edmondson. *Office:* 3, St. Paul's Churchyard, E.C.—The company was registered in June, 1871, to take over the business of Messrs. Ellis, Howell and Co., warehousemen. The subscribed capital is £300,000 in shares of £5, and £240,000, or £4 per share, is paid up. There are also cash creditors for £28,325. The accounts are made up to about the end of December, and submitted in January. For 1905 and 1906 5⅝ per cent. per annum was paid; for 1907, 6¼; for the three years to 1910, 5; and for 1911, 1912, 1913 and 1914, 3¾. Reserve fund, £25,000; carried forward, £16,020. On account of 1915 1s. 6d. per share was paid in August. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 200 shares, held in own right two months before election. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Howell, London. Telephone numbers, 3090, 3091 and 3092 City. The company is quoted in the official list; latest price, 29s. 9d.

John Hunter, Morris and Elkan, Limited.—*Directors:* A. Elkan (Chairman), W. J. M. Burton, J. L. van Gelder, W. C. Smith, A. T. Hunter and L. S. Phillips, the last two being joint Managing Directors. *Secretary:* G. A. Teverson. *Registered Office:* 55, St. Mary Axe, E.C. *Transfer Office:* 19, Camomile Street, E.C.—John Hunter, Wiltshire and Co., Limited, was registered February 10, 1886, to acquire the businesses of Messrs. John Hunter and Co., A. G. Wiltshire and Co., and Hunter and Tayler, respectively, tobacco brokers, importers, and manufacturers, and on July 2, 1908, on the acquisition of another business, the name was changed as above, and the shares, originally of £5 each, were subdivided into £1 shares. The authorised capital is £140,000 in shares of £1, £110,000 being 7 per cent. cumulative preference, with a priority as to capital, and £30,000 ordinary, and the entire capital has been issued and paid up in full.

The accounts are made up annually to March 31, and submitted in June. For the fifteen months to March 31, 1905, 7½ per cent. (actual) was paid; for 1905-6, 1906-7 and 1907-8, 6 each year; for 1908-9, 10; for 1909-10 and 1910-11, 15; for 1911-12, 10; for 1912-13 and 1913-14, 15; and for 1914-15, 5. Reserve fund, £14,250; carried forward £4,038. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, £250 of shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Hiatus, London. Telephone number, 446, Avenue. The preferenoe shares are quoted in the official list; latest price, 16s.

John Knight, Limited.—*Directors:* J. W. Hope (Chairman and General Managing Director), S. Barnett, H. E. Cobb, W. L. Helm, V. H. Poynter, A. H. K. Squire and J. Webster. *Secretary:* E. Newson. *Office:* Royal Primrose Soap Works, E.—The company was registered November 13, 1906, to acquire the undertaking of John Knight & Sons, Limited, soap makers and perfumers, registered August 1, 1902. The authorised capital is £570,000 in shares of £1, £500,000 being ordinary and £70,000 deferred, and the whole amount has been subscribed and called up. The ordinary shares rank first for dividends of 6 per cent. per annum, and the balance of profits, subject to provision for reserve fund, is to be divided as to one-half amongst the ordinary shareholders and one-half amongst the deferred shareholders. The accounts are made up annually to November 30, and submitted in February. For the year to November 30, 1907, and 1907-8, the ordinary shares received 7½ per cent. per annum and £4,500 per annum was distributed amongst the deferred shareholders; for 1908-9 8 per cent. was paid on the ordinary shares and £6,500 distributed amongst the deferred shareholders; for 1909-10 the ordinary shares again got 8 per cent. and £7,000 was distributed amongst the deferred shareholders; for 1910-11 the ordinary received 6 per cent., but the deferred got nothing; for 1911-12 the ordinary got 8 per cent. and £7,300 was distributed amongst the deferred shareholders; and for 1912-13 and 1913-14 the ordinary got 8½ per cent. each year, and £10,381 and £12,500 respectively was distributed amongst the deferred shareholders. Reserve fund, £51,860; carried forward, £20,171. On account of 1914-15 3 per cent. was paid on the ordinary in July. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Johnite, Phone, London. Telephone number, 1768 (four lines) East. The ordinary shares are quoted in the official list; latest price, 23s. 3d.

John Loveys and Co., Limited.—*Directors:* J. Loveys (Chairman), W. A. Evans and A. King. *Secretary:* J. W. Cogswell. *Office:* 28, Basinghall Street, E.C.—The company was registered July 3, 1896, to take over the business of boot and shoe factors, &c., of a private company of the same name, registered July 10, 1893. The authorised capital is £120,000 in shares of £1, half being 6 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the entire capital has been subscribed and called up. The accounts are made up annually to December 31, and submitted in January. For the seven years to 1908 dividends of 8 per cent. per annum were paid; for 1910, 6; for 1911, 5; for 1912 only the preference dividend was paid; for 1913 5 per cent. was paid on the ordinary; and for 1914, 7, including a bonus of 1 per cent. Reserve fund, £20,000; carried forward, £3,897. The preference dividend is paid in January and July. Voting power, one vote for every ordinary share, and one vote for every two preference shares. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Feabasing, Ave, London. Telephone number, 9041 London Wall. The company is quoted in the official list. Latest prices—ordinary, 13s.; preference, 14s. 9d.

John Lysaght, Limited.—*Directors:* G. S. Lysaght (Chairman), Lt.-Col. D. F. Boles, M.P., G. De L. Bush, H. G. Hill, S. R. Lysaght (Managing Director) and W. R. Lysaght. *Secretary:* E. P. M. Davey. *Office:* St. Vincent's Iron Works, Bristol.—The company was registered November 28, 1901, to take over the business of a company of the same name, registered November 1, 1881, manufacturers of galvanised and black sheet-iron and steel, iron and steel buildings, bridges, &c. In September, 1911, the capital was increased by the creation of 300,000 6 per cent. second preference shares of £1, and the authorised capital is now £1,000,000 in shares of £1, £300,000 being in 6 per cent. cumulative first preference, having a priority also as to capital, £300,000 in 6 per cent. second preference, ranking, both as regards dividends and capital, after the first preference shares, and in priority to the ordinary shares, and £400,000 in ordinary, all of which has been issued and paid up. There is also 4½ per cent. debenture stock for £300,000 (being the total authorised) issued at par, and secured by a mortgage of the freehold and leasehold property, while interest is payable January 1 and July 1, and the principal is to be paid off at 110 per cent. not later than December 31, 1930, the company having the option of redemption at 110 at any time now.

The accounts are made up annually to December 31, and submitted in May. For the period to December, 1901, and the thirteen years to 1914, the ordinary shares received 10 per cent. per annum, with bonuses of 2½ per cent. in respect of 1905, 5 per cent. for 1906, 7½ for 1907, 10 for each of the five years to 1912 and 15 for 1913 and 1914. Reserve fund, £700,000; carried forward (subject to income tax and directors' fees), £507,440. The preference dividend is paid May 1 and November 1. Voting power, one vote for every ordinary share or 5 preference shares. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Lysaght, Bristol. Telephone number, 5720, Bristol. The preference shares are quoted in the official list. Latest prices—first preference shares, 24s. 6d.; second preference shares, 22s. 3d.; debenture stock, 98.

John Mantle and Sons, Limited.—*Directors:* J. T. Mantle (Chairman and Managing Director), F. Mantle, J. S. Mantle (also Secretary) and G. W. Swann. *Office:* 160, Warstone Lane, Birmingham.—The company was registered October 14, 1898, to take over the business of gold chain manufacturers of the firm of the same name. In 1903 the then shares of £5 were subdivided into five, and the authorised capital is £100,000 in shares of £1, half being 5 per cent. cumulative preference and half ordinary, and £25,000 of preference and £30,000 of ordinary have been subscribed, and £50,500 called up, all the ordinary and 20,000 preference shares being fully paid, and 5,000 preference having 2s. per share paid. The preference shares rank for priority as to capital, and on any final distribution of the assets they are to be entitled to share rateably with the ordinary shares in any surplus until 24s. in all has been paid on each share. The accounts are made up annually to the first Monday in August, and submitted in September, an interim dividend (in 1915 of 2½ per cent.) being paid in March. For each of the seven years to 1909-10, 5 per cent. was paid; for 1910-11, 4; for 1911-12, 2½ (as an interim dividend); for 1912-13 and 1913-14, 5; and for 1914-15, 2½ (as an interim dividend). Reserve fund, £2,500; carried forward, £66, including £51 brought down. Voting power, one vote for every ordinary share; preference shares confer no votes. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chains, Birmingham. Telephone number, 2376 (Central), Birmingham.

John Moir and Son, Limited.—*Directors:* Lt.-Col. T. Horniblow (Chairman), A. Doyle, J. W. Dresser, and R. H. Hodge. *General Manager and Secretary:* J. White. *Office:* 9-10, Great Tower Street, E.C.—The company was registered November 27, 1880, to take over the preserved provision manufacturing business of the firm of the same name. The authorised capital is £50,000 in shares of £5, all of which has been subscribed and paid up. There is also 5 per cent. first mortgage debenture stock for £30,000, with interest payable June 24 and December 25, and the principal repayable at par June 24, 1926, while the company retains the option of redemption at 102 per cent. at any time on six months' notice, or to redeem stock by purchase up to 102; amount outstanding, £28,375. The accounts are made up annually to December 31, and submitted in March or April. For 1903, 12½ per cent. was paid; for 1904, 10; for 1905, 6; for 1906, 5½; for 1907, 6½; for 1908, 7½; for 1909, 6; for 1910, 6½; for 1911, 7½; for 1912, 6; for 1913, 2½; and for 1914, 7½. Reserve fund, £22,000; carried forward, £6,069. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for every share. Director's qualification, £500 in shares, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £50. Telegraphic address, Moir, London. Telephone number, 3140 (two lines), Avenue. The shares are quoted in the official list; latest price, 4⅛.

John Noble, Limited.—*Directors:* J. W. Close (Chairman), H. Hartley and D. H. Irwin. *Secretary:* W. Campbell. *Office:* Brook Street Mills, Manchester.—The company was registered October 7, 1893, to acquire the businesses carried on under the title of John Noble and the Gloucester Manufacturing Company at Manchester. The authorised capital is £80,000 in shares of £1—£50,000 in ordinary shares, and £30,000 in 6 per cent. cumulative preference, ranking also for priority as to capital, and the whole amount has been subscribed and paid up. The accounts are made up annually to December 31. For each of the four years to 1906 6¼ per cent. was paid; for 1907, 5; for 1908, 4½; for each of the four years to 1912, 6¼; and for 1913, 2½. Reports are not obtainable, but this information was officially revised last year. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, John Noble, Manchester. Telephone number, 2720 (Central), Manchester.

John Oakey and Sons, Limited.—*Directors:* H. Oakey (Chairman), T. Maskall (Deputy-Chairman), C. G. Oakey (Joint Managing Director), J. W. Oakey (Joint Managing Director), W. L. Blackman (Deputy Managing Director) and P. H. Oakey. *Secretary:* T. A. Giles. *Office:* Wellington Mills, Westminster Bridge Road, S.E.—The company was registered April 21, 1893, to take over the business of the firm of the same name, manufacturers of emery, &c. The authorised capital is £225,000 in shares of £10—£125,000 in ordinary and £100,000 in 6 per cent. cumulative preference, the latter ranking also for priority as to capital, and the entire capital has been subscribed and

called up. The accounts are made up annually to December 31, and submitted about February or March. For the twelve years to 1914 15 per cent. per annum was paid (free of income tax). Capital reserve fund, £3,734; ordinary reserve fund, £92,000; carried forward, £5,840. On account of 1915 5 per cent. was paid in September. The preference dividend is paid May 1 and November 1. Voting power, one vote for every ordinary share over 10 shares, and one vote for every 2 preference shares over 10 shares. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Oakey, London. Telephone number, 9781 Central. The company is quoted in the official list. Latest prices—ordinary, 19¾; preference, 10¼.

John Priestman and Co., Limited.—*Directors:* F. Priestman (Chairman), C. C. Coffey, G. E. Priestman and E. Robinson. *Office:* Ashfield Mills, Bradford.—The company was registered March 24, 1892, to acquire a business of worsted spinners and manufacturers. In 1910 the capital was reorganised, pre-existing ordinary shares being converted, half into preferred ordinary and half into deferred ordinary, and the authorised capital is now £160,000 in shares of £100, £80,000 being 6 per cent. cumulative preference, having a priority also as to capital, £40,000 in 6 per cent cumulative preferred ordinary and £40,000 in deferred ordinary, and £77,000 preference, £38,000 of preferred ordinary, and £35,500 deferred ordinary have been issued as fully paid. There are also mortgages and debentures for £40,800, on which interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Telegraphic address, Ashfield, Bradford. Telephone numbers, 860 and 1500, Bradford.

John Round and Son, Limited.—*Directors:* J. W. Barber (Chairman), A. Gamble and I. Milner. *Secretary:* W. A. Roberts. *Office:* Tudor Works, Sheffield.—The company was registered June 16, 1874, to take over the business of silversmiths, cutlers, &c., of the firm of the same name. The authorised capital is £75,000 in shares of £1, all of which has been subscribed, and £60,000, or 16s. per share, called up. At December 31, 1914, there were also loans for about £27,000. The accounts are made up annually to December 31, and submitted in May. The dividend for 1906 was 3 per cent.; for the five years to 1911, nil; for 1912, 4 per cent.; for 1913, 2½ (free of income tax); and for 1914, nil. Carried forward, £275, including £146 brought down. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Rounds, Sheffield; Rounds, Limited, London. Telephone numbers—222 and 2887, Sheffield; 149 Holborn, London. Latest price of shares, 4s.

John Russell and Co., Limited.—*Directors:* Lt.-Col. W. E. Harrison (Chairman), T. R. Clarke, J. C. Forrest and T. A. Negus. *Secretary:* C. Marshall. *Office:* Alma Tube Works, Walsall.—The company was registered July 15, 1915, in reconstruction of a company of similar name registered July 6, 1876, to acquire the businesses of tube manufacturers, &c., of Messrs. John Russell and Co. and Messrs. Emily Russell and Co. The authorised capital is £200,500 in shares of £1, £150,000 being 6 per cent. non-cumulative participating preference, ranking also for priority as regards capital, and £50,500 ordinary, and the whole amount has been subscribed and paid up. After payment of the fixed dividend of 6 per cent. in each year on the preference shares they are entitled to participate pari passu with the ordinary in the distribution of any surplus profits, and in the event of a winding up the preference shares are to be entitled to priority as to capital, and any surplus assets, after the repayment of the whole of the capital, are to be divided pari passu amongst the holders of all the shares of the company. In the reconstruction the capital was largely reduced. There are also 4½ per cent. debentures of £50 each for £113,300, part of £130,000 authorised. The debentures are secured by a first mortgage on the freehold, copyhold and long leasehold properties, and have interest payable January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 100 ordinary shares, or 250 preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Alma, Walsall. Telephone number, 34, Walsall.

John Shannon and Son, Limited.—*Directors:* J. E. Sheldon (Chairman), F. B. Buck, C. E. Cartwright, C. A. Raynor, J. C. Shannon (Managing Director) and W. B. Shannon. *Secretary:* W. T. Harvey. *Office:* George Street, Walsall.—The company was registered July 11, 1898, to take over the business of wholesale clothing manufacturers of a company of the same name, registered December 30, 1890. The authorised capital is £300,000 in shares of £1 (formerly of £5, but subdivided in 1908), half being 5 per cent. cumulative preference and half ordinary. In the event of liquidation, the preference shares have a priority as to capital, and are also to be entitled to a premium of 20 per cent. after repayment of the amount received on both classes. Of the preference capital £110,000, and a similar amount of ordinary, have been subscribed and called up.

The accounts are made up annually to December 31, and submitted about February. For 1906 the ordinary shares received 6 per cent.; for 1907, 5; for 1908 only the preference dividend was paid; for 1909 the ordinary got 5 per cent.; for 1910 and 1911, 2½ each year; for 1912, 5; for 1913, 6; and for 1914, 5. General reserve, £17,500; carried forward, £8,001. On account of 1915 2½ per cent. was paid in August. The preference dividend is paid January 1 and July 1. Voting power one vote for each ordinary share; preference shares only vote on questions affecting their rights. Director's qualification, 500 ordinary shares, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Shannon, Walsall. Telephone number, 528, Walsall. Latest price of preference, 13s. 6d.

John Shields and Co., Limited.—*Directors:* A. Leitch (Chairman), A. C. Shields (Secretary) and H. G. Shields (Managing Director). *Office:* Wallace Works, Perth.—The company was registered December 17, 1897, to acquire the business of the firm of the same name, linen damask manufacturers. The authorised capital is £200,000 in shares of £10, half being preference and half ordinary, and the entire amount has been subscribed and called up. All the ordinary shares were issued fully paid to the vendors, and 3,000 are called A and 7,000 B. The preference shares rank first for 5 per cent. cumulative dividends and after payment of a similar dividend (also cumulative) on the A ordinary, the B ordinary take the remaining profits; in respect of the repayment of capital the three classes of shares rank in the order given.

The accounts are made up annually to February 28, and submitted in May. For 1904-5 and 1905-6 only the preference dividend was paid; for 1906-7 the A ordinary received 2½ per cent.;

for 1907-8 and 1908-9 only the preference dividend was paid; for 1909-10 2½ per cent. was paid on the A ordinary shares; for 1910-11, 5; for 1911-12 and 1912-13, 10 each year; for 1913-14 only the preference dividend was paid; and for 1914-15 10 per cent. was paid on the A ordinary, thus leaving arrears as from March 1, 1911. Special reserve fund, £7,000; carried forward, £2,681, including £540 brought down (subject to directors' and auditors' fees). The preference dividend is paid half-yearly on June 1 and December 1. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Shields, Perth. Telephone number, 25, Perth. Latest price of preference, 6¼.

John Smedley, Limited.—*Directors:* J. B. M. Smedley (Chairman), A. S. M. Smedley and Maj. H. F. Lea. *Acting Secretary:* W. H. Butterworth. *Office:* Lea Mills, near Matlock, Derbyshire.—The company was registered November 28, 1893, to take over the business of hosiery manufacturers and spinners of the firm of the same name. The authorised capital is £250,000, £50,000 being in preference shares of £100 each, £20,000 in preference shares of £1, £5,000 in employés' preference shares of £1, £150,000 in ordinary shares of £100, £20,000 in ordinary shares of £1, and £5,000 in employés' ordinary shares of £1, and all the £100 preference shares, £147,500 of the £100 ordinary shares, £636 of the employés' preference shares, and £1,500 of the employés' ordinary shares have been issued and paid up, but none of the £1 preference or ordinary shares have been issued. All classes of preference shares rank for dividend and priority as regards capital, pari passu, and are entitled to a fixed cumulative preferential dividend of 5 per cent. per annum, and all classes of ordinary shares rank pari passu for dividend, but the employés' ordinary shares are, as regards return of capital, entitled to the payment of the nominal amount thereof in priority to the £100 and £1 ordinary shares, which rank pari passu as regards return of capital. The accounts are made up annually to March 31. No further information is obtainable, but this is official. Voting power, 100 votes for every £100 share, and one vote for every £1 share. Director's qualification, £50,000 for a permanent director, and £1,000 for an ordinary director. Transfer form, common; fee, 2s. 6d. Telegraphic address, Smedley, Lea Bridge, Matlock. Telephone number, 25, Matlock.

John Spencer and Sons, Limited.—*Directors:* R. Spencer (Chairman), W. Boyd, L. D. Dixon-Brown (Managing Director), R. J. Butler, C.B., J. W. Ellis, Sir W. H. Stephenson, Kt., and H. A. Westmacott. *Secretary:* J. R. Lynas. *Office:* Newburn Steel Works, Newcastle-on-Tyne.—The company was registered April 30, 1888, to acquire the business of iron and steel manufacturers and engineers of the firm of the same name. In November, 1912, 40,000 preference shares were created, and in 1914 each share of £10 was subdivided into denominations of £1. The authorised capital is now £800,000 in shares of £1, half being 6 per cent. cumulative preference, ranking for priority as regards capital, and half ordinary, and £98,760 of the preference and £360,000 of the ordinary have been subscribed and called up. There are also—4 per cent. mortgage debentures for £145,200, with interest payable January 1 and July 1, and the principal repayable on January 1, 1918; deposits for £10,000; and a bankers' loan of £10,923. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 2½ per cent) being paid in March. For 1905-6 10 per cent. was paid; for 1906-7, 7; for 1907-8 and 1908-9 only debenture interest was paid; for 1909-10 a dividend of 2½ per cent. was paid; for 1910-11, 3½; for 1911-12, 5; and for 1912-13, 1913-14 and 1914-15, 6 each year. Reserve fund, £30,000; carried forward, £20,237. Voting power, one vote for every share, but shares acquired by transfer must be held for three months before voting rights attach; preference shareholders have no vote on the general business or administration of the company. Director's qualification, £3,000 of ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Newburn, Newcastle. Telephone numbers, 50, 51, 52, 53 and 54, Lemington-on-Tyne. Latest prices—ordinary, 16s. 9d.; preference, 18s.; debentures, 88.

John Swan and Sons, Limited.—*Directors:* J. Swan (Chairman), H. Brechin, J. Crichton, D. S. Hutcheson, W. M. Law and W. Roy. *Secretary:* J. Dobbie. *Office:* 26, Charlotte Square, Edinburgh.—Swan and Sons, Limited, was registered May 24, 1911, in reconstruction of John Swan and Sons, Limited, registered April 4, 1894, to carry on the business of live stock agents and cattle salesmen, and in December, 1911, the original title was reverted to. The authorised capital is £100,000 in shares of £1, half being 5 per cent. cumulative preference, ranking also for priority as regards capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to April 30, and submitted in June. In respect of the period to April 30, 1912, the ordinary shares received 6 per cent.; for 1912-13, 3; and for 1913-14 and 1914-15, 6 (free of income tax). Reserve funds, £4,500; carried forward, £1,829, subject to directors' fees. Voting power, one vote for each share. Director's qualification, £100 in shares of either class, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dalgleish, Edinburgh. Telephone number, 5927, Edinburgh. Latest prices—ordinary, 17s.; preference, 17s.

John Taylor and Son, Edinburgh, Limited.—*Directors:* R. A. Smith (Chairman), J. Taylor and J. Taylor, Jun. (Managing Directors). *Secretary:* G. R. Birnie. *Office:* 110, Princes Street, Edinburgh.—The company was registered April 13, 1898, to take over the business of the firm of the same name, cabinet makers, upholsterers, &c., and in 1905 another business was acquired. In 1904 £1 per preference share was repaid, and the ordinary capital was written down by 16s. 8d. per share, and in March, 1909, the ordinary shares were further reduced by £3 7s. 4d. per share. The authorised capital is now £73,286 8s., £60,000 being 5 per cent. cumulative preference shares of £1 (formerly £5), with a priority as to capital, and £13,286 8s. in ordinary shares of 16s., all of which has been subscribed and paid up. The accounts are made up annually to February 28, and submitted in April. The last dividend on the ordinary shares was 2½ per cent. in respect of 1905-6. For 1906-7 the preference shares received their full dividend; for 1907-8, 2½ per cent.; for 1908-9, 3½; for 1909-10, 5; for each of the four years to 1913-14, 4; and for 1914-15, 2, leaving arrears of 11 per cent. Carried forward, £3,971, against £3,972 brought down. In November, 1915, it was announced that, owing to the continuance of the war, the directors did not consider it advisable to pay any dividend on the preference shares until the result of the full year's trading is known. Voting power, one vote for every share of either class. Director's qualification, £500 in shares of either class,

Transfer form, common; fee, 2s. 6d. Telephone numbers, 2051 and 8063 (Central), Edinburgh. Latest price of preference, 5s. 6d.

John Warrick and Co., Limited.—*Directors:* John Warrick (Chairman and Managing Director), J. H. Warrick, J. L. Warrick, W. Warrick and F. H. Sprang. *Secretary:* H. Lush. *Office:* 81, Caversham Road, Reading.—The company was registered October 23, 1912, to acquire the business of manufacturers of motor and cycle carriers of the firm of the same name. The authorised capital is £60,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £25,000 ordinary and £17,157 preference have been subscribed and called up. At December 31, 1914, there was also a loan for £4,500. The accounts are made up annually to December 31, and submitted in August. For 1913 10 per cent. was paid on the ordinary shares; and for 1914, 5. Reserve fund, £1,342; carried forward, £5,066. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Warrick, Butts, Reading. Telephone number, 1051, Reading.

John Wilkes, Sons and Mapplebeck, Limited.—*Directors:* E. Mapplebeck (Chairman and Managing Director), G. W. Wilkes, E. P. W. Mapplebeck and F. Spencer. *Secretary:* A. J. Jackson. *Office:* Bordesley Mills, Liverpool Street, Birmingham.—The company was registered December 14, 1891, to acquire the businesses of metal rollers, copper smelters, refiners, &c., of Messrs. John Wilkes and Sons, and Messrs. John Wilkes, Mapplebeck and Co., of Birmingham. The authorised capital is £250,000 in shares of £5—half in 5½ per cent. cumulative preference shares, with also a priority as to capital, and half in ordinary. Of the ordinary capital £90,500 has been subscribed, and £60,500 paid up, 6,100 shares being fully paid, and the remainder having £2 10s. paid; all the preference capital has been issued and paid up. There are also debentures, of £100 each, for £75,600, £21,300 at 5 per cent., and £54,300 at 4½ per cent., interest being payable January 1 and July 1, while the principal may be repaid at 105 by the company on giving six months' notice.

The accounts are made up annually to December 31, and submitted in March. For each of the three years to 1906 the ordinary shares received 5 per cent.; for 1907 only the preference dividend was paid; for 1908 the ordinary received 5 per cent.; for 1909 only 4½ per cent. was paid on the preference shares; for 1910, 2½; for 1911, 1½; for 1912, 5; for 1913, 8½; and for 1914, 11, thus clearing off all arrears. Reserve fund, £24,850; carried forward, £368. Voting power, one vote for every share of either class. Director's qualification, £1,000 of either class of shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Wilkes, Birmingham. Latest prices of fully-paid ordinary, 25s.

John Wilson and Son (Belfast), Limited.—*Directors:* G. Bellis, A. C. Wilson and F. Wilson. *Secretary:* D. Freeman. *Office:* 53, Donegall Place, Belfast.—The company was registered December 15, 1896, to acquire the business of linen manufacturers of the firm of the same name. The authorised capital is £50,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and paid up. The accounts are made up annually to July 31. The preference dividend is paid February 28 and August 31—paid to date. No further information is obtainable from the company, but this is official. Voting power, one vote for each share of either class. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Latest price of preference, 10s. 6d.

John Wilson's Hide and Skin Company, Limited.—*Directors:* W. Wilson (Chairman), E. Peat and A. Wilson (Manager). *Secretary:* H. Halmshaw. *Office:* Westfield Mills, Heckmondwike.—The company was registered May 10, 1898. The authorised capital is £30,000 in shares of £1, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £2,440 preference and £13,850 ordinary have been subscribed and paid up. There are also 4½ per cent. first charge debentures, of £50 each, for £9,850, with interest payable April 1 and October 1, and the principal repayable (now) at the option of the company at any time on six months' notice. The accounts are made up annually to March 31, and submitted in May. For each of the five years to 1906-7 the ordinary got 7½ per cent.; for 1907-8 and 1908-9, 5; and for the six years to 1914-15, 7½. Reserve fund, £2,500; carried forward, £320. Voting power, one vote for every ordinary share; preference shareholders are not allowed to vote unless their dividend is in arrear or their rights are affected. Director's qualification, managing director £1,000, ordinary directors £250, in ordinary shares, to be acquired within three months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wilson, Westfield Mills, Heckmondwike. Telephone number, 9, Heckmondwike.

John Wright and Eagle Range, Limited.—*Directors:* H. J. Yates (Chairman and Joint Managing Director), G. G. Brodie (Joint Managing Director), W. Brodie, J. F. Davies, T. B. Peattie (Secretary) and J. D. Prior. *Office:* Essex Works, Aston, Birmingham.—John Wright and Co., Limited, was registered June 21, 1890, to take over the business of gas engineers of the firm of the same name, and in July, 1900, the undertaking of the Eagle Range and Gas Stove Company, Limited, which was registered September 25, 1894, as the Eagle Range and Foundry Company, Limited, was absorbed, and the name was then changed as above. The authorised capital is £300,000, £85,000 being in 6 per cent. cumulative preference shares of £5, having a priority also as to capital, and £215,000 in ordinary shares of £1, and all the preference and £214,400 of the ordinary have been subscribed and called up.

The accounts are made up annually to December 31, and submitted in March. For the fifteen years to 1914, 20 per cent. per annum (free of income tax) was paid on the ordinary capital of the amalgamated company. On July 1, 1902, a bonus dividend of 10s. per share was paid out of the reserve fund and unappropriated profit balance, and all the shareholders exercised the option of taking this in ordinary shares, making the capital as above. Reserve fund, £109,000; carried forward, £11,209. On account of 1915 7½ per cent. was paid on the ordinary shares in August. The preference dividend is paid in March and August. Voting power, one vote for every share of either class, but preference shares only vote on questions affecting their rights. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eureka, Birmingham.

Telephone number, 2169 Central, Birmingham (five lines). The ordinary shares are quoted in the official list. Latest prices—ordinary, 62s. 6d. ; preference, 5¼.

John Young (of Radcliffe), Limited.—*Directors:* C. H. Young and R. P. Young. *Office:* 70, Spring Gardens, Manchester.—The company was registered September 24, 1894, to acquire the business of cotton manufacturers, &c., of the firm of the same name. The authorised capital is £70,000 in shares of £5, and £50,795 has been subscribed and called up, and there are also mortgages for £30,000, on which interest has been paid to date. No further information is obtainable, but this is official. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Juvenis, Manchester. Telephone number, 974 City, Manchester.

Johns, Son and Watts, Limited.—*Directors:* C. E. Watts (Chairman), G. Strong, C. J. Watts, E. A. Watts and F. W. Watts. *Secretary:* R. B. Vincent. *Office:* 40, City Road, E.C.—The company was registered May 22, 1895, to take over the business of Messrs. G. E. Johns, Son and Watts, plain and fancy box manufacturers, &c., and on March 9, 1898, was re-registered under the same title on an enlarged basis. The authorised capital is £85,000 in shares of £1, of which £55,000 is in 6 per cent. cumulative preference shares, ranking also for priority as to capital, and £30,000 in ordinary. All the ordinary shares were issued to the vendors fully paid, and £50,000 of the preference shares have been subscribed and called up. There are also £35,000 registered 5 per cent. mortgage debentures of £50, with interest payable March 31 and September 30, and redeemable at the option of the company (now) at any time, on six months' notice, at £52 10s. each.

The accounts are made up annually to December 31, and submitted in March or April. For 1905 and 1906, 2½ per cent. was paid on the ordinary shares each year ; for 1907, 4 ; for 1908, 5 ; for 1909, 1910, 1911 and 1912, 7½ ; for 1913, 5 ; and for 1914 only the preference dividend was paid. Reserve fund, £6,000 ; carried forward, £6,663, against £7,101 brought down. The preference dividend is paid quarterly—on January 1, April 1, July 1, and October 1. Voting power, one vote for every ordinary or preference share. Director's qualification, 1,000 ordinary or 1,500 preference shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Johns, Finsquare, London. Telephone number, 587 London Wall. The preference shares are quoted in the official list.

Johnson and Phillips, Limited.—*Directors:* R. W. Blackwell (Chairman), G. E. Davis, E. M. Dence, T. Dence, W. C. Johnson, J. Macgregor (Managing Director) and H. J. Sheppard (Secretary). *Office:* 12, Union Court, Old Broad Street, E.C.—The company was registered June 17, 1905, to take over the business of electrical, telegraph and general engineers, &c., of the firm of the same name. The authorised capital is £175,000 in shares of £1, all of which has been subscribed and called up. There is also first mortgage debenture stock for £118,136 (outstanding balance of £175,000 issued), carrying interest at the rate of 5 per cent. per annum, and entitled to receive a further 1 per cent. for any year for which the dividend on the ordinary shares amounts to 10 per cent. or upwards ; the stock is secured on the freehold and other landed property, buildings and plant, has interest payable in April and October (the additional 1 per cent. to be distributed at the same date as the final dividend for the year on the ordinary shares), and is to be redeemed by drawings at 105 per cent., or by purchases at or under that figure, a minimum sum of £13,000 to be applied each year to debenture interest and redemption, while the company has reserved power to redeem outstanding debenture stock at any time previous to 1930, on six months' notice, and it is to be repaid at the same price in case of the security becoming enforceable owing to reconstruction or amalgamation, while any stock outstanding on October 1, 1930, is then to be redeemed at 105 per cent.

In October, 1911, there were issued 5 per cent. second debentures, of £1,000 each, for £50,000, the total authorised, with interest payable March 31 and September 30, and the principal repayable on October 1, 1921 (since extended to 1931 by agreement), at par, or at any time earlier, on three months' notice, at 105 per cent.

The accounts are made up annually to December 31, and submitted in April. For the period to December 31, 1905, and each of the years 1906 and 1907, 7 per cent. per annum was paid ; for the six years to 1913 only debenture interest was paid ; and for 1914 a dividend of 5 per cent. was paid. Carried forward, £15,545. Voting power, one vote for every ordinary share. Director's qualification, £500 of shares. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in multiples of £1. Telegraphic address, Juno, London. Telephone number, 2207 Central. The debenture stock is quoted in the official list. Latest price of ordinary shares, 11s. 3d.

Johnson, Cole, Brier and Cordrey, Limited.—*Directors:* T. Cole, T. Cole, Jun., and A. Ficken (Managing Director). *Secretary:* T. Massey. *Office:* 62, New Broad Street, E.C.—The company was registered May 17, 1886, to acquire the businesses of Messrs. Johnson and Cole, Messrs. Brier and Son, and Mr. Edward Cordrey, neat's-foot oil and size manufacturers, bone boilers, &c. The authorised capital is £68,800, £46,800 in preference shares of £3, and £22,000 in ordinary shares of £5, and £26,235 preference and all the ordinary shares have been subscribed and paid up, the ordinary having been issued to the vendors. The preference shares have a priority as to capital, rank first for a cumulative dividend of 7 per cent. per annum, and after payment of a like rate (cumulative) on the ordinary, surplus profits are to be divided equally amongst all the shares. The accounts are made up annually to May 31, and submitted about July. For 1902-3 10 per cent. was paid on both classes ; for 1903-4, 1904-5 and 1905-6, 9 each time ; for 1906-7 and 1907-8, 10 ; and for 1908-9, 7. For 1909-10 only the cumulative preference dividend was paid, after transferring £2,000 from the reserve fund to profit and loss ; for 1910-11 4 per cent. was paid on the ordinary shares ; for 1911-12 only the preference dividend was paid, with the assistance of £500 transferred from the reserve fund ; for 1912-13 3 per cent. was paid on the ordinary shares ; for 1913-14 only the preference dividend was paid, with the assistance of £1,000 transferred from the reserve fund ; and for 1914-15 2 per cent. was paid on the ordinary shares. Reserve fund, £8,500 ; carried forward, £42. Voting power, one vote for each share, ordinary or preference. Director's qualification, 100 shares of either class, held in own right. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Epirt, London. Telephone number, 473 London Wall.

Johnson, Matthey and Co., Limited.—*Directors:* C. G. R. Matthey, G. C. H. Matthey, H. W. P. Matthey, P. St. C. Matthey, J. S. Sellon and R. P. Sellon. *Secretary:* T. Brenton. *Office:* 74-81, Hatton Garden, E.C.—The company was registered April 11, 1891, to acquire the business of assayers, gold and platinum refiners and bullion merchants of the firm of the same name. The authorised capital is £900,000 in shares of £5, half ordinary and half 5 per cent. cumulative preference, with a priority also as to capital. All the ordinary capital and £300,000 of the preference have been issued and paid up. Of the preference capital £300,000 was offered for sale by the holders in June, 1901, at the price of £5 5s. per share. In March, 1898, an issue of £250,000 4 per cent. mortgage debenture stock was made publicly at 102 per cent., in October, 1909, £40,000 was issued at par to acquire another business, and in April, 1912, a further £90,000 was issued at par, making a total issued of £380,000, of which £52,708 has been redeemed. The stock forms part of a total authorised of £400,000, has interest payable January 1 and July 1, and is redeemable March 31, 1948, at par, with the option to the company to pay off the stock, after six months' notice, at any time at 112 per cent., or in the event of the company being put into voluntary liquidation before March 31, 1948, the stock is to be repaid at 112 per cent.; it is specially secured by a first mortgage on the freehold and leasehold properties. The preference dividend is paid April 1 and October 1—paid to date.

The accounts are made up annually to December 31 and submitted in March. The company being a private concern, no further information is obtainable, but this is official. The debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Matthey, London. Telephone number, 9740 City (6 lines). The preference shares and debenture stock are quoted in the official list. Latest prices—preference, 98s. 9d.; debentures, 83½.

Johnston, Mooney and O'Brien, Limited.—*Directors:* F. W. Pim (Chairman), Sir R. Gardner, Kt., J. Mooney, C.V.O. (Managing Director), J. Mooney, Jun. (Assistant Managing Director) and W. O'Brien. *Secretary:* J. McCausland. *Office:* Ball's Bridge Mills, Dublin.—The company was registered November 30, 1889, to acquire three businesses of bakers and millers. The authorised capital is £150,000 in shares of £5—£100,000 in ordinary and £50,000 in 6 per cent. cumulative preference, the latter having also a priority as to capital, all of which has been issued and paid up; and there are—4 per cent. mortgage debentures of £10 each for £25,000, with interest payable January 1 and July 1, and the principal repayable at any time, at the option of the company, on three months' notice. The accounts are made up annually to about the end of December, and submitted in February. For the thirteen years to 1914, 10 per cent. per annum was paid. Reserve fund, £35,000; carried forward, £12,360. On account of 1915 4 per cent. was paid in August. The preference dividend is paid in February and August. Voting power, one vote for every 10 shares, ordinary or preference. Director's qualification, 100 shares of either class, held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Clonliffe, Dublin. Telephone number, 142, Dublin. Latest price of ordinary, 7¼.

Jonas Sharp and Son, Limited.—*Directors:* A. Atkinson (Chairman), J. E. Sampson (Vice-Chairman) and A. W. Hall. *Secretary:* T. A. Booth. *Office:* 49, Hall Ings, Bradford.—The company was registered July 4, 1896, to acquire the business of wholesale warehousemen of a firm of the same name. The authorised capital is £75,000 in shares of £1, £30,000 being in 5 per cent. cumulative preference shares, having also a priority as to capital, and the balance ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to May 31, and submitted in June, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For the eight years to 1907-8, 7½ per cent. per annum was paid; for 1908-9, 5; for 1909-10 and 1910-11, 6; for 1911-12, 5; for 1912-13 and 1913-14, 6; and for 1914-15, 7½. Reserve fund, £15,000; investment contingency reserve, £3,658; carried forward, £3,356. The preference dividend is paid June 15 and December 15. Voting power, one vote for every share, preference or ordinary. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sharp, Bradford. Telephone numbers, 5904 and 5905, Bradford. Latest prices—ordinary, 17s.; preference, 17s.

Jonathan Hattersley and Son, Limited.—*Directors:* J. L. Potts (Chairman), J. Mellowes, H. Petersen and G. Yewdall. *Secretary:* R. Brooke. *Office:* Armley Road, Leeds.—The company was registered July 11, 1890, to take over the business of the firm of the same name, spindle manufacturers. The authorised capital is £22,500 in shares of £5, of which £19,145 has been allotted and paid up. At March 31, 1915, there was also a loan of £3,070. The accounts are made up annually to March 31, and submitted in May. For each of the two years to 1906-7 the distribution was 15 per cent.; for 1907-8, 20; for 1908-9, 25; for 1909-10 and 1910-11, 15; for 1911-12, 12½; for 1912-13 and 1913-14, 15; and for 1914-15, 5, paid as an interim dividend (free of income tax). Reserve fund, £5,000; carried forward, £1,305, including £674 brought down. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hattersley, Leeds. Telephone number, 19, Leeds.

Jones and Higgins, Limited.—*Directors:* E. Jones (Chairman), C. H. Higgins (Managing Director), D. S. Higgins, G. R. Higgins, R. G. Stannard (also Secretary) and F. W. Swann. *Office:* 19, Rye Lane, Peckham, S.E.—The company was registered April 29, 1896, to take over the business of general warehousemen and drapers of the firm of the same name. In July, 1914, 50,000 preference shares of £1 were created, and the authorised capital is now £180,000 in shares of £1, £50,000 being 5½ per cent. cumulative preference, ranking also for priority as to capital, but without further participation, and £130,000 ordinary, and the whole amount has been subscribed and called up, the preference shares having been issued in July, 1914, at par. There is also 4½ per cent. mortgage debenture stock for £100,000 (part of £120,000 authorised) with interest payable May 1 and November 1, and the principal repayable, in whole or in part, at the option of the company, at 110 per cent. (now) at any time on six months' notice, and is secured by a first mortgage on the freehold and leasehold properties.

The accounts are made up annually to February 20, and submitted in March. For the nine years to 1913-14 13 per cent. per annum was paid; and for 1914-15, 10. Reserve funds, £76,581 (of which £43,407 is invested in freeholds outside the company's business, and the remainder is used in the business); carried forward, £2,462. On account of 1915-16 3½ per cent. was paid in October.

Voting power, one vote for every share; preference shares only vote in certain circumstances. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Jones Higgins, London. Telephone number, 2040 New Cross. The company is quoted in the official list. Latest prices—ordinary, 24s.; preference, 19s. 4½d.; debenture stock, 94.

Jones Brothers (Holloway), Limited.—*Directors:* H. H. Johnstone, Sir J. P. Jones, Bart., W. A. Pitt and H. Smith. *Secretary:* J. A. Winsor. *Office:* 360, Holloway Road, N.—The company was registered June 25, 1906, to acquire the business of drapers, furnishers, &c., of the firm of the same name. The authorised capital is £150,000 in shares of £1, all of which, to May 6, 1915, had been subscribed and called up; at that date there were also mortgages, &c., for £69,000. No information is obtainable from the company, which is of a private character. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.

Jones Brothers, Limited.—*Directors:* Capt. W. P. Jones (Governing Director), H. M. Blair, J. Crowther, W. J. H. Jones, E. H. Lord, W. J. Mason, Capt. C. Shepherd-Cross and M. M. Sewell. *Secretary:* J. L. Vickers. *Office:* 12, York Street, Manchester.—The company was registered December 3, 1898, to acquire the business of Messrs. Jones Brothers and Co., spinners, manufacturers and merchants. The authorised capital is £350,000 in shares of £1, of which £262,607 has been issued and paid up. There is also 4½ per cent. first mortgage debenture stock for £160,000 (part of £185,000 authorised), with interest payable January 1 and July 1, and the principal repayable, at the option of the company, at any time after June 1, 1918, while any stock not previously redeemed is to be paid off June 1, 1928. The accounts are made up annually to June 30, and submitted in October. For 1903-4 the dividend was 7½ per cent.; for 1904-5, 4; for 1905-6 and 1906-7, 10; for 1907-8, 5; for 1908-9 only debenture interest was paid; for 1909-10, 2½ per cent. was paid; for 1910-11, 1911-12 and 1912-13, 5 (free of income tax); and for 1913-14 and 1914-15 only debenture interest was paid. In 1913-14 it was decided to close certain departments, and, in connection with such closing and other matters, losses were sustained, and a surplus of £27,901 was applied towards such losses as far as then ascertained; and in respect of 1914-15, after payment of debenture interest, there was a debit to profit and loss of £52,117, which included the losses sustained in closing two departments, the closing of the Shanghai branch, and also by alterations at the Bedford new mills. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples, the minimum holding allowed being £100. Telegraphic addresses, Jonbro and Selvyt, Manchester. Telephone number, 2860 (City), Manchester. Latest price of debenture stock, 90½.

Jones, Evans and Co., Limited.—*Directors:* E. Jones (Chairman), J. T. C. Gittins, T. Parry-Jones (Managing Director), L. O. Morris and G. Thorne, jun. *Secretary:* A. T. Benbow. *Office:* Kymric Mills, Newtown, North Wales.—The company was registered July 16, 1888, to acquire the business carried on under the above title of woollen manufacturers and merchants. In August, 1900, the capital was reduced by £2 per preference share and £4 per ordinary share, making the authorised capital £23,400—£9,600 in preference shares of £8, and £13,800 in ordinary shares of £6—and the whole amount has been subscribed and called up. The preference shares formerly carried 6 per cent. cumulative dividends, but in order to compensate holders for the reduction of capital the rate was, on the writing down of the capital, increased to 7 per cent. There are also mortgages for £5,702. The accounts are made up annually to November 30, and submitted in February. No further information is obtainable, but this is official. Director's qualification, 25 shares, ordinary or preference, held at time of appointment. Telegraphic address, Jones Evans, Newtown. Telephone number, 29, Newtown.

Jones' Sewing Machine Company, Limited.—*Directors:* J. E. Mellor (Chairman), A. Jones, F. Jones, J. Mellor and J. W. Sidebotham. *Secretary:* P. Jefferson. *Office:* Guide Bridge, near Manchester.—The company was registered July 5, 1889, to take over the business of Messrs. Jones and Co., sewing machine manufacturers. The authorised capital is £160,000 in shares of £5—£65,000 in 6 per cent. cumulative preference, with priority as to capital, and £95,000 in ordinary, of which all the preference and £75,000 of the ordinary have been issued and paid up. There are also £37,150 (outstanding balance of £40,000) 5 per cent. first mortgage debentures of £5 each, interest being payable June 24 and December 25, and the principal repayable at par June 1, 1929, the company, however, reserving power to pay off any or all of the debentures at any time on six months' notice, at 5 per cent. premium. The accounts are made up annually to May 31, and submitted in August, an interim dividend (in 1915 of 3 per cent.) being paid in February. For each of the nine years to 1903-4 the ordinary shares received 6 per cent.; for 1904-5, 6½; and for the ten years to 1914-15, 7 (free of income tax). Reserve fund, £28,000; carried forward, £1,242. The preference dividend is paid in February and August. Voting power, one vote for every ordinary or preference share. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jones, Hooleyhill. Telephone number, 550, Ashton-under-Lyne. Latest prices—ordinary, 5; preference, 4⅞; debentures, 100 per cent.

Joseph Baker and Sons, Limited.—*Directors:* J. A. Baker, M.P. (Chairman), A. R. Baker, G. S. Baker (Works Manager), P. B. Baker, W. K. Baker, E. H. Gilpin, W. Leitch and J. Schaller. *Secretary:* D. W. McLaren. *Office:* Hythe Road, Willesden Junction, N.W.—The company was registered July 2, 1902, to acquire the business of engineers, &c., of the firm of the same name. The authorised capital is £200,000 in shares of £5, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been issued and called up. There are also—a mortgage for £8,000; and a loan o £20,000. The accounts are made up annually to December 31, and submitted in April. For 1904 the ordinary shares received 7 per cent.; for 1905, 3; for 1906 and 1907, 4 each year; for 1908 and 1909, 3; for 1910, 4; for 1911, 7; for 1912, 8; for 1913, 4; and for 1914, 6. Reserve fund, £6,000; carried forward, £2,836. The preference dividend is paid half-yearly on April 1 and October 1. Voting power, one vote for every share up to 10, and an additional vote for every 10 shares beyond. Director's qualification, shares to the nominal value

of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bakers, London. Telephone number, 2252, Willesden. The preference shares are quoted in the official list; latest price, 87s. 9d.

Joseph Benn and Sons, Limited.—*Directors:* H. Benn (Chairman and Permanent Director), W. H. Benn (a Permanent Director) and P. Firth. *Secretary:* H. H. Blackburn. *Office:* Beckside Mills, Great Horton, Bradford.—The company was registered January 31, 1901, to take over the business of alpaca, mohair, and worsted manufacturers of the firm of the same name. The authorised capital is £400,000 in shares of £1, £100,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £300,000 ordinary, and £60,000 of the preference and £80,000 of the ordinary have been subscribed and paid up. There is also 5 per cent. first mortgage debenture stock for £35,000, interest on which is paid to date. No report has been received, the company being a private concern, but this information has been officially revised. Voting power, one vote for every share of either class. Director's qualification, £25,000 in shares of either class for permanent directors, and 50 shares of either class for other directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bennsons, Bradford. Telephone numbers, 4734, 4735 and 129 (private office), Bradford.

Joseph Burgess and Son, Limited.—*Directors:* F. Hargrave (Chairman), H. E. Burgess, J. W. Farmer, E. J. Fullerton and T. Mills. *Secretary:* C. Barnes. *Office:* 3, Welford Road, Leicester.—The company was registered October 16, 1909, to acquire the business of a company of the same name, manufacturers of elastic fabrics. The authorised capital is £90,000 in shares of £1, £40,000 being in 6 per cent. cumulative preference shares, having also priority as to capital, and £50,000 in ordinary, and £34,498 of the preference and £40,102 of the ordinary have been subscribed and paid up. The accounts are made up annually to June 30, and submitted in September. For the period to June 30, 1910, and the years 1910-11 and 1911-12, 10 per cent. per annum was paid on the ordinary shares; for 1912-13 and 1913-14, 12½; and for 1914-15, 10 (free of income tax). Reserve fund, £20,000; carried forward, £6,537. Voting power, one vote for every 10 ordinary or 20 preference shares. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pioneer, Leicester. Telephone numbers, 581 (Secretary), and 64 and 226, Leicester.

Joseph Burton and Sons, Limited.—*Directors:* J. Burton (Chairman), F. E. Burton (Managing Director), G. A. Burton, P. G. Burton, A. McGougan and D. Oubridge. *Secretary:* O. L. Thompson. *Office:* Talbot Street, Nottingham.—The company was registered March 1, 1900, to take over the business of wholesale and retail provision merchants, &c., of the firm of the same name. In November, 1909, 50,000 ordinary shares were constituted deferred ordinary, and the authorised capital is now £260,000 in shares of £1, £160,000 being 5 per cent. cumulative preference, having a priority also as to capital, £50,000 ordinary and £50,000 deferred ordinary, and £111,000 of preference and all the ordinary and deferred ordinary have been subscribed and called up. After providing for the preference dividend the ordinary shares are entitled to a cumulative dividend of 5 per cent. per annum, and to participate pari passu with the deferred shares in remaining profits up to, but not exceeding, a further 2 per cent. There is also 4 per cent. mortgage debenture stock for £100,000, issued at par, secured by a mortgage upon the freehold and leasehold properties, with interest payable April 1 and October 1, while the stock is redeemable at 107 per cent. on six months' notice from the company (now) at any time, and it is repayable at the same price in the event of a voluntary winding-up.

The accounts are made up annually to about April 20, and submitted in May. For the fourteen years to 1914-15 the ordinary shares received 5 per cent. per annum, but there was no distribution on the deferred ordinary. Reserve fund, £39,000; carried forward, £5,611. The preference dividend is paid April 1 and October 1. Voting power, one vote for each ordinary and deferred ordinary share; preference shares only vote on certain questions affecting their rights. Director's qualification, 1,000 ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Indian, Nottingham. Telephone numbers, 713 and 1067, Nottingham.

Joseph Crosfield and Sons, Limited. — *Directors:* F. W. Brock (Chairman), C. Haslam (Deputy-Chairman), E. F. Armstrong, F. J. Burlton, C. F. Huffam, R. F. Jones, H. Kingdon, K. E. Markel and H. Roberts. *Secretary:* G. Hunt. *Office:* Bank Quay Soap Works, Warrington.—The company was registered July 11, 1896, to acquire a soap manufactory of the firm of the same name; in November, 1911, Brunner, Mond & Co., Limited, acquired all the ordinary shares of the company. In the autumn of 1913 pre-existing 5 per cent. cumulative pre-preference shares of £10 for £250,000, and 5 per cent. cumulative preference shares of £10 for £150,000 were consolidated into one class of 5 per cent. cumulative pre-preference shares, the amount of which was increased to £500,000, while each share of £10 was subdivided into ten shares of £1, and at the same time new 6 per cent. cumulative preference shares for £500,000 were created. The authorised capital is now £1,300,000, £500,000 being in 5 per cent. cumulative pre-preference shares of £1, £500,000 in 6 per cent. cumulative preference of £1, and £300,000 in ordinary shares of £1 (formerly of £10, but subdivided early in 1912), and £400,000 pre-preference, all the preference, and all the ordinary have been subscribed and called up. The pre-preference and preference shares have respectively priority as regards capital. There are also—£150,000 4¼ per cent. irredeemable first mortgage debenture stock, issued in July, 1896, at 106 per cent., with interest payable June 1 and December 1, and the principal secured by a first mortgage on all the freehold and leasehold properties; and £140,000 4½ per cent. A debenture stock, issued in April, 1897, at 106 per cent., chiefly in order to acquire additional businesses, with interest payable March 1 and September 1, and the principal repayable at the option of the company at any time (now), at 115 per cent., on six months' notice. The A debenture stock ranks as a second charge on the entire properties of the company, present and future.

The accounts are made up annually to November 30, and submitted in January. The dividend paid on the ordinary shares is "not divulged to the public"; this notice, however, has been officially revised. Reserve fund at November 30, 1914, £171,750; insurance and other funds, £14,524; carried forward (after payment of dividends), £10,086. Voting power, one vote for each ordinary share; the pre-preference and preference shares only vote under special circumstances. Director's

qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of not less than £50. Telegraphic address, Crosfields, Warrington. Telephone number, 436, Warrington. The pre-preference shares and preference shares are quoted in the official list. Latest prices—pre-preference, 19s. 6d.; preference, 20s. 9d.; 4¼ debenture stock, 92; A debenture stock, 92.

Joseph Ellis and Sons, Limited.—*Directors:* B. Ellis (Chairman), H. Ellis (Secretary), J. S. Ellis and T. B. Ellis. *Office:* 10, East Street, Leicester.—The company was registered December 21, 1893, to acquire a business of coal and corn merchants, &c. The authorised capital is £50,000 in shares of £10, of which £27,500 has been issued in ordinary shares and paid up, and £14,000 in fully-paid 5 per cent. cumulative preference shares, the latter ranking also for priority as to capital, but without further participation. There are also debentures for £22,850. The accounts are made up annually to March 31. For each of the three years to 1907-8 10 per cent. was paid; and for each of the seven years to 1914-15, 7½. Reserve funds, £8,390. Dividends, formerly paid free of income tax, are now paid less tax. This is a private company, and accounts are not published, but this information is official. Telegraphic address, Eande, Leicester. Telephone numbers, 485 and 486, Leicester.

Joseph Lucas, Limited.—*Directors:* H. Lucas (Chairman and Managing Director), W. Chamberlain, B. Steeley (Assistant Managing Director) and W. W. Wiggin. *Secretary:* W. J. Perkins. *Office:* Great King Street, Birmingham.—The company was registered November 12, 1897, to acquire the business of Messrs. Joseph Lucas and Son, manufacturers of cycle lamps and other accessories. The authorised capital is £225,000 in shares of £5, £100,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £125,000 ordinary. Of the ordinary capital £100,000 was issued fully paid to the vendors, and all the preference shares have been subscribed and called up. The accounts are made up annually to August 31, and usually submitted in October or November. For 1905-6 the ordinary shares received 5 per cent.; for 1906-7, 1907-8 and 1908-9, 7½ each year; and for each of the five years to 1913-14, 10. Reserve fund, £58,000; carried forward, £12,831. On account of 1914-15 2½ per cent. was paid in April. The preference dividend is paid March 1 and September 1. Voting power, one vote for each ordinary share; preference shares do not carry any voting power. Director's qualification, £1,000 of shares of either class. Transfer form, usual; fee, 2s. 6d. Telegraphic address, Lucas, Birmingham. Telephone number, 6730 (Central), Birmingham. Latest prices—ordinary, 8¾; preference, 5.

Joseph Nathan and Co., Limited.—*Directors:* D. J. Nathan (General Manager), L. J. Nathan, M. J. Nathan and F. J. Nathan (all Managing Directors), J. M. Muir and R. C. C. Potter. *Secretary:* T. Ham. *Office:* 88, Gracechurch Street, E.C.—The company was registered July 19, 1899, and carries on the business of dealers in wool and produce, colonial merchants, wharfingers, warehousemen and proprietors of Glaxo Infants' Food. In April, 1913, ordinary shares to the amount of £12,000 were allotted to the managing directors in consideration of the surrender of their rights to participate in surplus profits, and in July, 1913, 20,000 ordinary and 103,000 preferred ordinary shares of £1 were created, while at the same time each then ordinary and preference share of £100 was divided into 100 shares of £1 of each class. The authorised capital is now £250,000 in shares of £1, £27,000 being preference, £103,000 preferred ordinary and £120,000 ordinary, and all the preference, £39,455 of the preferred ordinary, and £109,250 of the ordinary have been subscribed, and £165,415 paid up, all the preference and preferred ordinary and 88,250 of the ordinary shares being fully paid, and the remaining ordinary having 10s. per share called up. The preference shares rank for cumulative dividends of 5 per cent., and for priority as to capital, with further participation after repaying all the paid-up capital; the preferred ordinary shares are next entitled to cumulative dividends of 6½ (increased from 6 by special resolution in January, 1915) per cent., and to a further 4 per cent. pari passu with the ordinary shares, after the ordinary shares have received non-cumulative dividends of 10 per cent., the remaining profits belonging to the ordinary shares, while the preferred ordinary have also priority as regards capital over the ordinary, without further participation. There are also deposits and advances, the amount of which, however, is not stated separately in the balance sheet.

The accounts are made up annually to September 30, and submitted in February. For each of the four years to June 30, 1912, the period of fifteen months to September 30, 1913, and the year 1913-14, the ordinary received 5 per cent. per annum (free of income tax). Reserve for depreciation and contingencies, £19,886; carried forward, £17,090. On account of 1914-15 3¼ per cent. was paid on the preferred ordinary and 2½ per cent. on the ordinary in July. Dividends on the ordinary shares are paid free of income tax. The preference dividend is paid on March 31, June 30, September 30 and December 31. Voting power, one vote for each share of any class. Director's qualification, 1,000 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Senorita, Grace, London. Telephone numbers, 3570, 3571 and 3572 Avenue.

Joseph Owen and Sons, Limited.—*Directors:* A. Wilson (Chairman), G. A. Corkhill, J. J. Owen, L. C. Owen, J. E. Powell and W. P. Wethered. *Secretary:* A. Barrington. *Office:* Melrose Road, Liverpool.—The company was registered November 11, 1898, to take over the business of timber merchants and manufacturers of the firm of the same name. In April, 1910, £2 per ordinary share was written off as lost, and now the paid up capital is £77,000, divided into 10,000 5 per cent. cumulative preference shares of £5 each, 2,400 A ordinary shares of £3 each, and 6,600 B ordinary shares of £3 each; after payment of the preference dividend the ordinary shares rank for 5 per cent. per annum (non-cumulative), and any surplus profits are applicable as to one-fifth to the preference shares and four-fifths to the ordinary shares. In the event of winding up, the preference shares are to have a priority as to capital, and also rank equally with the ordinary in any division of surplus assets to the extent of 10s. per share, while as between themselves the A shares rank as regards capital in priority to the B shares. There is also 4 per cent. first mortgage debentures for £40,000, secured on the freehold and leasehold properties, with interest payable January 31 and July 31, and the principal repayable at par November 1, 1918, or (now) at the option of the company in whole or in part, on six months' notice, at 105 per cent.

The accounts are made up annually to June 30, and submitted in September. In April, 1910, the capital was reduced as above, and in respect of the year ended June 30, 1910, one year's preference dividend (to July 31, 1909) was paid. For 1910-11 two years' preference dividend was paid (thus clearing off arrears), and 4 per cent. was paid on both the A and B shares; for 1911-12 5½ per cent. was paid on the preference shares, and 6¾ per cent. on the ordinary; for 1912-13, 5¾ per cent. on the preference and 10½ per cent. on the ordinary; and for 1913-14 5⅛ per cent on the preference and 6 per cent. on the ordinary. Reserve funds at June 30, 1914, £11,000; carried forward, £1,637. The report for 1914-15 has not been received; it appears from a newspaper paragraph that for that year 5¼ per cent. was paid on the preference shares and 6¾ per cent. on the ordinary. Voting power, one vote for every share of any class. Director's qualification, 100 shares of any class; governing directors, one-fourth of ordinary share capital. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Owen, Liverpool. Telephone number, 387 (Central), Liverpool.

Joseph Rank, Limited.—*Directors:* J. Rank (Governing), J. V. Rank and J. S. Kemp (Secretary). *Office:* Clarence Street, Hull.—The company was registered May 12, 1899, to acquire the business of flour miller, corn merchant and seed crusher carried on by Mr. Joseph Rank. In 1914 an additional £400,000 of preference shares and £100,000 of ordinary shares were created, and the authorised capital is now £1,600,000 in shares of £10, £800,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £800,000 ordinary shares; to June 3, 1915, £755,000 of the ordinary and £420,000 of the preference had been subscribed and called up. There was formerly debenture stock for £200,000, but this has all been repaid. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every share of either class. Director's qualification, Joseph Rank to be governing director; any others, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rank, Hull. Telephone number, 2780, Hull.

Joseph Rhodes and Sons, Limited.—*Directors:* C. J. Rhodes (Chairman and Managing Director) and T. H. Webb (also General Manager). *Secretary:* B. Tomlinson. *Office:* Grove Iron Works, Wakefield.—The company was registered August 12, 1899, to take over the business of manufacturers of presses, dies and machinery for working tin and other sheet metals, of a private company of the same name, registered December 31, 1896. The authorised capital is £52,500 in shares of £10, £20,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £32,500 ordinary, and the whole amount has been subscribed and paid up. There is also 4½ per cent. first mortgage debenture stock for £20,000 (the total authorised), with interest payable January 1 and July 1; the stock was redeemable on January 1, 1915, at par, at 105 per cent., but in most cases the stockholders decided to hold their stock. The accounts are made up annually to December 31. The preference dividend has been paid to July 1, 1915. Reports are not published, but this information has been officially revised. Voting power, one vote for every share of either class, providing at least 10 shares are held. Director's qualification, shares of either class to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rhodes, Wakefield. Telephone numbers, 7552/4, Wakefield.

Joseph Rodgers and Sons, Limited.—*Directors:* Col. Sir N. Creswick, K.C.B. (Chairman), G. E. Branson, Lt.-Col. J. Rodgers, T. N. F. Bardwell and Col. E. S. Mason. *Secretary:* F. J. Pullan. *Office:* 6, Norfolk Street, Sheffield.—The company was registered January 1, 1871, to take over the business of the firm of this name, as cutlers and silver and electro-plate manufacturers. The capital, as at March 9, 1915, was £130,000 in fully-paid ordinary shares of £100, and £32,500 in fully-paid 5 per cent. cumulative preference shares of £25, ranking also for a priority as to capital; at that date there were also mortgages for £32,000, and in June, 1914, additional mortgages for £9,000 were created. The accounts are made up annually to December 31, and submitted in February. No information is now obtainable from the company. According to the files at Somerset House there was, at December 31, 1914, a credit to profit and loss of £17,148, and a reserve fund of £21,000. Voting power, one vote for each ordinary share up to 50, then one vote for every five up to 100, and one vote for every 10 beyond up to 200; shares in excess of 200 carry no votes. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Rodgers, Sheffield. Latest price of ordinary, 200.

Joseph Sankey and Sons, Limited.—*Directors:* G. H. Sankey (Chairman and Joint Managing Director), F. E. Sankey (Joint Managing Director), S. J. Sankey and H. T. Sankey. *Secretary:* E. J. Budd. *Office:* Albert Street, Bilston.—The company was registered September 18, 1902, to acquire the business of a firm of the same name, manufacturers of stamped metal goods, &c., and in 1904 the business of Stephen Thompson and Co., Limited, was purchased. The authorised capital is £300,000, £100,000 being 5½ per cent. cumulative preference shares of £10, £100,000 7 per cent. cumulative preference shares of £1, ranking for priority as to capital and dividends in the order named, and £100,000 in ordinary shares of £10, and all the preference shares and £80,000 of the ordinary have been subscribed and paid up, the 7 per cent. preference shares having been issued in November, 1913, at par. The accounts are made up annually to March 31, and submitted in May. For 1905-6 the ordinary shares got 15 per cent.; for 1906-7, 20; for 1907-8, 15; for 1908-9, 7½; for 1909-10, 12½; for 1910-11, 20; for 1911-12, 7½; for 1912-13, 15; and for 1913-14 and 1914-15, 10. Reports are not printed, but this information is official. Voting power, one vote for each £10 of capital of either class, but preference shareholders only vote on questions affecting their interests. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sankey, Bilston. Telephone number, 115, Bilston. Latest price of preference, 21s.

Joseph Thorley, Limited.—*Directors:* J. Thorley (Chairman), C. Pinnock and C. A. Cattley. *Secretary:* H. T. Blackford. *Office:* Thorley's Mills, King's Cross, N.—The company was registered June 20, 1898, to acquire the business of Mr. Joseph Thorley, manufacturer of cattle and poultry foods, &c. The authorised capital is £200,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the entire capital was issued to the vendors fully paid. In June, 1898, there was issued £60,000 of 4½ per cent. first mortgage

debenture stock at 105 per cent., forming part of a total authorised of £80,000, with interest payable June 30 and December 31, and the principal redeemable at the option of the company (now), on six months' notice, at 110 per cent., while the stock is secured by a mortgage of the freehold and leasehold properties. The accounts are made up annually to June 30, and submitted in September. Interest on the debenture stock has been paid to date. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every share, ordinary or preference. Director's qualification, 1,000 shares, either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Lactifer, London. Telephone number, 515 North.

Joseph Tomlinson and Sons, Limited.—*Directors :* J. Abson (Chairman), J. Gibbins (also Secretary and Manager), J. Tomlinson and H. J. Bates. *Office :* Borough Mews, Bedford Street, Sheffield.—The company was registered February 11, 1898, to acquire the business of cab and carriage proprietors. The authorised capital is £50,000 in shares of £10, half in ordinary shares and half in 6 per cent. cumulative preference, the latter having priority also as to capital, and £20,000 of each class has been subscribed and paid up. There is also 4½ per cent. first mortgage debenture stock for £25,000 (the total authorised), with interest payable January 1 and July 1, and the principal was repayable at par January 1, 1915, but the date of repayment has been postponed until the June 30 or December 31 falling next after one year from the declaration of peace in the present war. The accounts are made up annually to June 30. Debenture interest is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for each ordinary share, and one vote for every 5 preference shares. Director's qualification, £500 in either class of shares. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Cars, Sheffield. Telephone number, 122, Sheffield.

Joseph Travers and Sons, Limited.—*Directors :* Sir E. Bowron, Kt. (Chairman and Managing Director), A. H. Stableforth (Deputy-Chairman), E. T. Dottridge, R. J. Harford, C. D. Mackenzie, W. F. Travers and E. R. Wilkinson (Secretary). *Office :* 119, Cannon Street, E.C.—The company was registered April 3, 1889, to take over the business of the firm of the same name, wholesale tea-dealers, grocers, and wine and spirit merchants. The authorised capital is £325,000—£125,000 in 5 per cent. cumulative preference shares of £10, with priority as to capital, and £200,000 ordinary shares of £1, and all the capital has been issued and paid up. There are also £100,000 4 per cent. mortgage debentures of £100 each, with interest payable February 1 and August 1, and the principal repayable at par after the year 1915, on six months' notice, at the option of the company ; and deposits and loans, the amount of which, however, is not stated separately in the balance sheet.

The accounts are made up annually to January 31, and submitted in March. For 1904-5, 1905-6 and 1906-7, 10 per cent. was paid each year ; for 1907-8, 5 ; for 1908-9 only the preference dividend was paid ; for 1909-10 the ordinary got 5 per cent. ; for 1910-11, 6 ; for 1911-12, 7½ ; for 1912-13, 5 ; for 1913-14, 7½ ; and for 1914-15, 10. General reserve, £65,254 ; special reserve, £9,740 ; carried forward, £18,212. The preference dividend is paid half-yearly in March and August. Voting power, one vote for every 10 ordinary or 5 preference shares. Director's qualification, 2,500 ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Thega, Cannon, London. Telephone number, 10101 (13 lines) Central. The company is quoted in the official list. Latest prices—ordinary, 20s. 3d. ; preference, 8¾.

Joseph Watson and Sons, Limited.—*Directors :* J. Watson (Chairman), C. R. Baker, C. Watson and T. W. Weston. *Secretary :* A. R. Mitchell. *Office :* Whitehall Soap Works, Leeds.—The company was registered April 30, 1897, to take over the business of soap manufacturers of the firm of the same name. The authorised capital is £1,400,000 in shares of £1, £500,000 being cumulative preference, £400,000 preferred ordinary and £500,000 ordinary, and £465,609 of the preference, and all the preferred ordinary and ordinary have been allotted, and £1,356,109 paid up, all the preference and preferred ordinary and 490,000 of the ordinary being fully paid, and 10,000 of the latter having 1s. per share paid up. The preference shares have a priority as to capital over the preferred ordinary and ordinary (the preferred ordinary having no capital priority), and rank first for 5 per cent. cumulative dividends, after which the preferred ordinary rank for 10 per cent. non-cumulative. The accounts are made up annually to March 31, and submitted in May. For each of the three years to 1905-6 the ordinary shares received 12½ per cent. ; for 1906-7, 5 ; for 1907-8 and 1908-9, 10 ; for 1909-10 and 1910-11, 15 ; for 1911-12 only the preference and preferred ordinary dividends were paid ; for 1912-13 and 1913-14, 7½ per cent. was paid on the ordinary shares ; and for 1914-15, 5. Carried forward, £12,817. The preference and preferred ordinary dividends are paid April 1 and October 1. Voting power, one vote for every 5 preference or preferred ordinary shares, and one vote for every ordinary share. Director's qualification, £1,000 of shares of any class. Telegraphic address, Watson, Leeds. Telephone number, 3970, Leeds. The company is quoted in the official list. Latest prices—preference, 19s. 6d. ; preferred ordinary, 25s.

Joshua Perkins and Sons (1909), Limited.—*Directors :* J. Perkins (Chairman), J. Perkins, Jun., J. J. Perkins, J. S. Perkins and Walter Perkins. *Secretary :* H. Harcourt. *Office :* 23, Colmore Row, Birmingham.—The company was registered July 14, 1909, to acquire the business of railway and coach lace trimming and lining manufacturers of a company of almost similar title. The authorised capital is £75,000 in shares of £1, £30,000 being 6 per cent. cumulative preference, ranking also for priority as to capital, and £45,000 ordinary, and all the preference and £40,000 ordinary have been subscribed and called up, the ordinary shares having been issued to the vendors fully paid. The accounts are made up annually to June 30, and submitted about July. In respect of the year to June 30, 1910, 7½ per cent. was paid on the ordinary shares ; for 1910-11, 1911-12 and 1912-13, 5 per cent. each year ; for 1913-14, 7½ ; and for 1914-15, 5 (free of income-tax). Carried forward, £2,531. The preference dividend is paid on January 1 and July 1. Voting power, one vote for each share of either class. Director's qualification, 500 shares, either preference or ordinary. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Creke, Birmingham. Telephone number, 671 (Central), Birmingham.

Joshua Smith (1908), Limited.—*Directors :* D. C. Robertson (also Secretary), C. Smith, Sir F. H. Smith, Bart., and W. Smith. *Office :* 6, Oxford Street, St. Peter's Square, Manchester.

—The company was registered November 28, 1908, to acquire the business of cotton, silk, &c., manufacturers of a company of almost similar title. The authorised capital is £150,000 in shares of £1, of which £123,506 has been subscribed and called up. The accounts are made up to September 30, and submitted in November. Reports are not obtainable, but this notice has been officially revised. Telegraphic addresses, Joshua, Manchester and Bradford. Telephone numbers—1212 and 1251, Manchester; 2479 and 2480, Bradford.

Junin Nitrate and Railway Company.—*Office:* Iquique.—This is a Chilian company owning nitrate properties, and a railway, about 80 miles in length, connecting the port of Junin and nitrate grounds in the Province of Tarapacá. The railway is held under a concession from the Chilian government granted in 1890 in perpetuity, except that the right is reserved to the government to expropriate the railway "on paying for it at a commercial value." The subscribed and paid-up share capital is £390,000, and in December, 1903, there were issued through Messrs. Balfour, Williamson and Co., 3, Fenwick Street, Liverpool, £150,000 of 5 per cent. first mortgage debentures of £100 each at the price of 98½ per cent. The debentures are to bearer, have interest payable January 1 and July 1 at the Bank of Liverpool, and on January 1, 1906, and on each succeeding January 1, up to and including January 1, 1915, £15,000 of the debentures are to be redeemed at par, either by drawings or by previous purchase in the market, or partly in each of these ways, while the company has reserved the right to accelerate the redemption at any time (now), but at 103 per cent. In the event of the Chilian government acquiring the railways or any portion of them, the debentures outstanding are to be redeemed at 103 per cent.; amount outstanding at January 1, 1915, £15,000, payment of which has been postponed until January 1, 1916, at 103 per cent. The debentures are secured by a trust deed creating a first mortgage on the whole of the properties, the trustees for the debenture holders being Sir A. Williamson, Bart., M.P., of the firm of Balfour, Williamson and Co., 3, Fenwick Street, Liverpool, and Mr. W. R. Henderson, of Liverpool. Debenture interest has been paid to date. The accounts are made up annually to December 31, and submitted in February. In respect of 1914 a credit balance of £23,865 brought forward was increased to £41,366, after providing for debenture interest.

Junior Army and Navy Stores, Limited.—*Directors:* Sir F. W. R. Fryer, K.C.S.I. (Chairman), Col. M. S. Brownrigg, W. Brookes (Managing Director), Maj.-Genl. Sir G. A. French, K.C.M.G., Capt. F. Papillon, T. E. Polden and R. Terrell. *General Manager and Secretary:* C. G. Selfe. *Office:* York House, 15, Regent Street, S.W.—The company was registered January 6, 1879. The authorised capital is £250,000 in shares of £1, of which £235,000 has been issued and paid up. There are also—4½ per cent. debentures of £100 each for £11,000; 4 per cent. debentures of £100 each (ranking after the above 4½ per cents.) for £100,000, with interest payable January 1 and July 1, and the principal repayable at par January 1, 1936, or earlier at the company's option; and deposits at interest and on current accounts for £49,007. The 4½ per cent. debentures are in course of redemption at 105 by annual drawings.

The accounts are made up annually to February 28, and submitted in May. For each of the six years to 1904 the dividend was 6¼ per cent.; for 1905 and 1906, 5; for 1907, 2½; for the fourteen months to February 27, 1909, only interest charges were met; for the years 1909-10 and 1910-11, 2½ per cent.; for 1911-12, 1912-13 and 1913-14 only interest charges were met; and for 1914-15, 5 per cent. was paid. Reserve fund, £30,000; contingency fund, £7,500; carried forward, £22,928. Voting power, one vote for every 10 shares or under, one vote for every additional 10 up to 100, and one vote for every 50 beyond. Director's qualification, 200 shares. Transfer form, common; fee, 1s. Telegraphic address, Supplies, Piccy, London. Telephone number, 4371 Gerrard. Latest prices—shares, 11s. 6d.; debentures, 59.

Jurgens, Limited.—*Directors:* R. W. Burden, W. S. M. Burns, F. Jurgens, G. Jurgens and F. H. Hague. *Secretary:* H. Reid. *Office:* King's House, King Street, Smithfield, E.C.—The company was registered November 23, 1914, to take over from Anton Jurgens' Vereenigde Fabrieken the business of margarine merchants, carried on by them in London and other places in the United Kingdom. The authorised capital is £500,000, in shares of £1, of which £100,000 has been subscribed and paid up. The accounts are to be made up annually to December 31. Voting power, one vote for every share. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jurgens, Cent, London. Telephone number, 6514 (four lines) Central.

K. T. New Pneumatic Tyre and Rubber Company, Limited.—*Directors:* A. K. Leslie (Chairman), G. Estall, F. Gates, J. Gillespie and M. Philips. *Secretary:* D. S. Whitelaw. *Office:* 20, Copthall Avenue, E.C.—The company was registered November 26, 1909, to acquire and work the patents which have been granted throughout the world in connection with the K.T. pneumatic tyres. The authorised capital is £160,000 in shares of £1, of which £135,058 has been subscribed and paid up, 115,000 shares having been allotted fully paid. There is also 8 per cent. debenture stock for £2,399 (part of £8,000 authorised), redeemable at par, on three months' notice from the company, or on December 1, 1916 (extended from December 1, 1914), at 5 per cent. premium. The accounts are made up annually to January 31, and submitted in November or December. The German and Austro-Hungarian patents have been sold, but the Austrian patents have been retransferred to the company. Debit to profit and loss at January 31, 1913, £18,653, an increase on the year of £182. No later report has been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, one share for first directors, and 500 shares for subsequent directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Unbursting, London. Telephone number, 9364 London Wall.

Kansas Oklahoma Oil and Refinery Company, Limited.—*Directors:* R. Robinson (Chairman), Hon. S. P. Bouverie, W. Garrard, W. G. W. Radford, W. T. H. Radford and T. W. Simpson. *Secretaries:* Staley, Radford and Co. *Office:* Billiter Buildings, Billiter Street, E.C.—The company was registered July 20, 1912, to acquire oil-bearing lands of a total area of about 10,110 acres, together with a refinery and connecting pipe line, situated in the states of Oklahoma and Kansas, U.S. The properties are held through two American companies, all the shares in which are owned by the Kansas

Oklahoma Company, and there are at present 300 wells producing. The authorised capital is £430,000 in shares of £1, £100,000 being in ordinary shares, and £330,000 in 7 per cent. cumulative participating preference shares. After payment of the fixed 7 per cent. on the preference shares, the profits in each year, commencing in 1914, are to be applied towards setting aside a sum of £12,000 (or such less sum as the surplus profits shall be sufficient to provide) to a special reserve fund, until such reserve fund shall, together with the interest thereon, amount to the capital paid up on the preference shares, and such fund is to be invested and applied on a division of assets only in payment of the capital paid up on the preference shares; the balance of the divisible profits remaining in each year is to be paid—as to one-half to the holders of the preference shares, and as to the other half to the holders of the ordinary shares. On a division of assets the preference shares are to rank first for the payment of all dividends due and for a return of 110 per cent. of capital, the remaining assets to go to the holders of the ordinary shares. Of the ordinary shares £78,450 and of the preference £299,018 have been subscribed and called up, the ordinary shares having been issued in part payment of the purchase consideration and underwriting commission. At July 31, 1914, there were loans amounting to £15,194. The accounts are made up annually to July 31, and usually submitted in October. There has so far been no dividend on the ordinary shares, but the preference dividend has been paid to July 31, 1914—none since—and at that date £426 and £14,272 were carried forward to the credit of the English and American companies respectively. At July 31, 1914, preliminary expenses figured as an asset for £41,791. The report for 1914-15 has not yet (November 20, 1915) been issued, but this notice has been officially revised. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kansoklah, Fen, London. Telephone number, 1919 Avenue. Latest price of preference, $\frac{5}{16}$.

Kapp and Peterson, Limited.—*Directors:* M. K. Roche (Chairman), A. H. Kapp (Assistant Managing Director), R. A. Millner and C. Peterson (Managing Director). *Secretary:* B. O'Sullivan. *Office:* 113, Stephen's Green, Dublin.—The company was registered April 5, 1895, to acquire the business of tobacconists and pipe manufacturers, and the company was reconstructed on August 20, 1898. The authorised capital is £40,000 in shares of £1, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £16,216 of preference and £16,556 of ordinary have been subscribed and paid up. The accounts are now made up annually to January 14, and submitted about June, an interim dividend (in 1914 of 5 per cent.) being paid in December. For the two years to July, 1904, 6 per cent. per annum was paid on the ordinary shares; to January 14, 1905, 7 per cent. per annum; the seven years to 1911-12, 7½; and for 1912-13, 1913-14 and 1914-15, 10. Carried forward, £2,258. The preference dividend is paid in June and December. Voting power, one vote for every ordinary share; the preference shares do not carry any voting rights. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pipes, Dublin. Telephone number, 1148, Dublin. Latest prices—ordinary, 23s.; preference, 20s. 6d.

Kay and Co., Limited.—*Directors:* W. K. Kay (Chairman), W. G. Brodie, T. H. Gallaher, T. K. Kay and H. A. Leicester. *Secretary:* F. R. Dyke. *Office:* The Tything, Worcester.—The company was registered June 8, 1895, to acquire the business of general warehousemen of the firm of the same name. The authorised capital is £100,000 in shares of £1, half preference and half ordinary, and £50,000 preference shares and £25,007 ordinary have been subscribed and called up. The preference shares rank first for cumulative dividends of 6 per cent. per annum, and, after a like rate has been paid on the ordinary, the preference are to receive 1 per cent. for every additional 2 per cent. paid on the ordinary. There are also debentures for £25,000. The accounts are made up annually to December 31, and submitted in February or March. For 1904 6 per cent. was paid on the ordinary shares; for 1905 and 1906 there was no distribution on either ordinary or preference; out of the profits of 1907 12 per cent. was paid on the preference shares; out of the profits of 1908 12 per cent. was again paid on the preference shares (thus clearing off arrears), and the ordinary got 6 per cent.; for 1909, 1910 and 1911, 6 per cent. was again paid each time on the ordinary; for 1912 and 1913, 7, the preference shares receiving 6½ per cent. each year; and for 1914, 6. Contingent and reserve funds, £20,000; carried forward, £6,185. Voting power, two votes for each ordinary share and one vote for each preference. Director's qualification, 200 preference or 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kay, Worcester. Telephone number, 51, Worcester.

Kazan Oilfields, Limited.—*Directors:* Baron Eschasseriaux (Paris), Dr. A. Frentzel (Kazan, Russia), F. Frentzel, Genl. V. de Molostvoff (Kazan, Russia), Prince S. Ouroussoff (Petrograd), J. H. Thomas and R. H. Wheeler. *Secretary:* G. R. Fowler. *Office:* 17, Gracechurch Street, E.C.—The company was registered September 19, 1913, to acquire the leases for thirty years, with the option of renewal for a further thirty years, over 43 square miles of oil-bearing lands, situate on the Volga River, near its confluence with the Kama River in the province of Kazan, Central Russia, a royalty of one kopeck (¼d.) per pood being payable on oil produced and sold; the property also contains bitumen deposits. The authorised capital is £350,000 in shares of £1, of which £80,007 has been subscribed, and £76,251 15s. paid up, 75,000 shares having been issued credited as fully paid, and 5,007 shares having 5s. per share called up. Three wells were being drilled, but, owing to the war, all work has been suspended. No report has yet been received, but this information is official. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Interclude, Grace, London. Telephone number, 6334 Avenue.

Kean and Scott, Limited.—*Managing Directors:* W. G. Campion (Chairman), P. H. Deacon and A. Porter. *Secretary:* C. Kain. *Office:* 110, Corporation Street, Birmingham.—The company was registered March 18, 1907, to acquire the business of carpet factors and furnishing warehousemen of the firm of the same name. The authorised capital is £50,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority as regards capital and any arrears of dividend, and half ordinary, and £20,000 of each class has been subscribed and called up. The accounts are made up annually to January 31, and submitted in April. In respect of the period to January 31, 1908, 6 per cent. per annum was paid on the ordinary shares; for 1908-9, 5; for

1909-10 only the preference dividend was paid; for 1910-11 the ordinary shares received 6 per cent.; for each of the three years to 1913-14, 6½; and for 1914-15, 5½. Reserve fund, £3,000; carried forward, £2,429. On account of 1915-16 2½ per cent. was paid in August. The preference dividend is paid half-yearly in February and August. Voting power, one vote for every share of either class, but preference shareholders can only vote in case of reducing capital. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kean Scott, Birmingham. Telephone number, 5900 (Central), Birmingham. Latest price of preference, 17s.

Kegan Paul, Trench, Trübner and Co., Limited.—*Directors:* L. Jacob (Chairman), R. J. Lake and H. K. Moore. *Managers:* C. A. Franklin, L. Magnus and W. S. Sonnenschein (Managing Directors of George Routledge and Sons, Limited). *Secretary:* L. F. Brown. *Office:* Broadway House, 68-74, Carter Lane, E.C.—The company was registered November 16, 1889, to take over the businesses of Messrs. Kegan Paul, Trench and Co., Messrs. Trübner and Co., and Messrs. George Redway and Co., publishers. In September, 1911, the management and control of the company for 99 years was taken over by George Routledge and Sons, Limited. The capital consisted of £100,000 in fully-paid shares of £10, but in 1895 it was written down to £10,000—£5,000 in preference shares and £5,000 in ordinary shares, all of £1 fully paid. The former have no priority as to capital, rank first for dividends up to 5 per cent., and equally with the latter in all over 5 per cent. on both classes. There are also 5 per cent. irredeemable mortgage debentures for £33,700. The accounts are made up annually to June 30, and submitted about April. No dividend has been paid since in respect of the period to June, 1890, but debenture interest has been met to date. Debit balance at June 30, 1914, £17,617, as against a deficiency of £17,993 brought down. Voting power, one vote for each ordinary or preference share. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Columnae, London. Telephone number, 510 Bank.

Keith, Prowse and Co., Limited.—*Directors:* Capt. F. K. Jones (Chairman), W. W. Hargrove, F. C. Marriott (also General Manager and Secretary), H. Smith and J. Truman. *Office:* 162, New Bond Street, W.—The company was registered January 28, 1902, to acquire the business of music publishers, manufacturers of musical instruments, &c., of the firm of the same name. The capital is £100,000 in shares of £1, £70,000 being in 5½ per cent. cumulative preference, having also a priority as to capital, and £30,000 in ordinary, of which £36,625 preference and all the ordinary have been subscribed and called up, 23,787 preference shares and all the ordinary having been issued fully paid. There are also—4½ per cent. debenture stock for £24,152, with interest payable April 1 and October 1, and the principal repayable at par in 1952, or at any time, on six months' notice, at the company's option, also at par; and loans for about £10,000. The accounts are made up annually to March 31, and submitted in June. For 1907-8 the ordinary shares got 12½ per cent.; for 1908-9, 8¾; for 1909-10 and 1910-11, 15 each year; for 1911-12 and 1912-13, 10; and for 1913-14, 15. In respect of 1914-15 there was a loss, after providing for debenture interest, of £11,772, which was met by appropriating a credit balance of £797 brought down, and by transferring £10,975 from the reserve fund, thus reducing that fund to £2,025. Voting power, one vote for every share of either class, but preference shareholders only vote under special circumstances. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Stalls, London. Telephone number, 6000 Regent (twelve lines).

Kellner-Partington Paper Pulp Company, Limited.—*Directors:* Sir E. Partington, Kt. (Chairman and Managing Director), C. F. Kenyon, T. Kenyon, H. Partington, O. Partington and C. L. Samson. *Secretary:* W. H. Lowe. *Office:* 11, Newmarket Lane, Manchester.—The company was registered May 16, 1889, to carry on the manufacture of chemical wood pulp and other materials for paper-making, and acquired from Mr. Edward Partington and Dr. Kellner the exclusive right, subject to certain licences and reservations, to use their processes in all parts of the world, excepting the United States, Canada and Newfoundland. In 1892 shares for £107,330 were surrendered to the company and cancelled, and the book value of licences, patent rights, &c., was correspondingly reduced.

The authorised capital is £1,516,105 in shares of £1, £600,000 being 5 per cent. cumulative preference, with priority also as to capital and arrears of dividend, and £916,105 ordinary, and all the preference and £910,305 ordinary have been subscribed and called up, including 300,000 preference shares issued in October, 1912, to the existing shareholders at par. In 1908 an issue of £650,000 4 per cent. mortgage debenture stock was created, of which £400,000 was sold to the North of England Trustee, Debenture and Assets Corporation, Limited, and others at 97 per cent., and by them offered to the public in July, 1908, at par, and £250,000 was issued in April, 1914, in exchange for an equivalent amount of pre-existing 4½ per cent. registered mortgage debentures, the holders of which also received a premium of 5 per cent. in cash. The stock is secured by a floating charge on the business and undertaking; interest is payable April 1 and October 1, and the stock is repayable on August 1, 1938, at par, but the company has power to redeem all or any of the stock at any time before the due date, on six months' notice, at 105 per cent., any partial redemption to be by drawings. There are also loans for £59,775.

The accounts are made up annually to September 30, and submitted in December, an interim dividend (in 1915 of 7½ per cent.) being paid in May. For 1903-4 17½ per cent. was paid; for each of the ten years to 1913-14, 20; and for 1914-15 17½. Reserve fund, £250,000; insurance account, £80,000; carried forward, £97,613. In respect of 1903-4 the sum of £50,000, in 1904-5 £65,000, in 1905-6 £80,000, in 1906-7 £80,000, and in each of the eight years to 1914-15, £90,000 were applied in writing down the book value of various properties, making a total of £1,315,000 so far applied in this manner. Voting power, one vote for every share. Director's qualification, £1,000 nominal of shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Sylvestus, Manchester. Telephone number, 5509 City, Manchester. Latest prices—ordinary, 57s. 3d.; preference, 18s.; 4 per cent. debentures, 80.

Kelly's Directories, Limited.—*Directors:* E. F. Kelly (Chairman), R. W. Hanson, Lt.-Col. A. L. Kelly, A. L. Kelly (Manager), Capt. E. D. F. Kelly (Honorary), J. R. Kelly and Sir E. Spencer. *Secretary:* R. W. W. Spooner. *Office:* 182-4, High Holborn, W.C.—The company was registered

May 31, 1897, to take over the business of Kelly and Co., Limited, publishers of the London and other directories, registered August 18, 1891. As from April 1, 1914, each share of £10 was subdivided into ten shares of £1, and 100,000 additional ordinary shares of £1 were created, of which 25,000 were issued to the existing ordinary shareholders as a bonus, payment being provided out of the reserve fund; and the authorised capital is now £500,000 in shares of £1—£200,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £300,000 ordinary, and all the preference and £225,000 of the ordinary have been subscribed and paid up. There is also 4 per cent. mortgage debenture stock for £105,300, issued in multiples of £100, with interest payable June 30 and December 31, and the principal repayable, at the company's option, on six months' notice (now), at 105 per cent., the stock being secured by a first mortgage on the freehold properties; the amount was originally £150,000, but stock for £44,700 has been purchased and cancelled.

The accounts are made up annually to March 31, and submitted in June, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For each of the eight years to 1911-12, 10½ per cent. was paid on the ordinary; for 1912-13 and 1913-14, 12½ (on a capital of £200,000); and for 1914-15, 6¼ on the capital as it now stands. In respect of 1913-14 £25,000 was distributed as a bonus amongst the ordinary shareholders from the reserve fund, and was capitalised as above. Reserve fund, £42,500; carried forward, £22,193. The preference dividend is paid in January and June. Voting power, one vote for each share of either class. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Directory, Westcent, London. Telephone number, 3544 (two lines) Gerrard. The preference shares and debenture stock are quoted in the official list. Latest prices—preference, 15s. 3d.; debenture stock, 86.

Kelsall and Kemp, Limited.—*Directors:* Lord Rochdale (Chairman), J. H. Lord (also Secretary), R. C. Roe and J. N. Tod. *Office:* The Butts, Rochdale.—The company was registered March 13, 1890, to acquire the business of flannel manufacturers of the firm of the same name. The authorised capital is £250,000 in shares of £10, of which £95,000 is in 6 per cent. cumulative preference, having a priority also as to capital, and £155,000 in ordinary, and all the preference and £131,250 of the ordinary have been subscribed and called up. In July, 1914, an issue of £120,000 of 5 per cent. first mortgage debenture stock was made at par; the stock is limited to the amount issued, is secured by a first specific charge on the freehold and leasehold properties, has interest payable January 1 and July 1, and a sinking fund is to be provided by the payment to the trustees in each year of such a sum as shall be sufficient, reckoning compound interest at the rate of 3 per cent. per annum, to pay off the stock on January 1, 1945, the first payment of the sinking fund to be made on January 1, 1916, while the company has reserved the right to redeem all or any of the debenture stock at 103 per cent. on or at any time after January 1, 1925, on six months' notice, any partial redemption to be by drawings, and the sinking fund may be used towards such redemption or in the purchase of stock in the open market at a price not exceeding 103. Moreover, in the event of a voluntary liquidation before January 1, 1945, for the purpose of amalgamation or reconstruction, the stock is to be repaid at 103.

The prospectus for the debenture stock contained a certificate from a chartered accountant to the effect that the average annual profit during the preceding twelve years had been more than sufficient, after charging directors' salaries and ample depreciation, but without charging interest on debentures and loans, to pay the interest on the above-mentioned issue of debenture stock four times over, and in no one of the last six years had the profits been less than sufficient to cover the interest on the debenture stock less than four times over. No report has yet been received, but this notice was officially revised last year. Voting power, one vote for every ordinary share, the preference shareholders only voting under special circumstances. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Kelsall, Rochdale and London. Telephone numbers—433, Rochdale; 6072 Bank, London.

Kemball, Bishop and Co., Limited.—*Directors:* Lt.-Col. A. C. Bishop (Chairman), E. V. Fry (a Managing Director), E. Herbert, F. R. Kemball, H. F. Kemball (a Managing Director) and J. E. Whitehall (a Managing Director and Secretary). *Office:* Three Mill Lane, Bromley-by-Bow, E.—The company was registered October 28, 1901, to acquire the business of chemical manufacturers of the firm of the same name. The authorised capital is £150,000 in shares of £5, half being 6 per cent. cumulative preference, and half ordinary. The preference shares have a priority over the ordinary in the event of liquidation, and after paying off both classes the preference shares are to participate pari passu with the ordinary in any surplus assets until they shall have received an amount equal to 10 per cent. All the ordinary and preference capital has been subscribed and called up, the ordinary shares having been issued fully paid to the vendors. The accounts are made up annually to December 31, and submitted in February or March. For 1904 the ordinary shares received 2½ per cent.; for 1905 the preference dividend only was paid; for 1906, 4 per cent. was distributed on the ordinary; for 1907, 5; for 1908, 4; for 1909, 5; for 1910 and 1911, 2½; for 1912, 7; for 1913, 5; and for 1914, 6. Reserve fund, £45,046; carried forward, £6,420. The preference dividend is paid in January and July. Voting power, one vote for every preference share, and two votes for every ordinary share. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kemball, London. Telephone number, 4324 (three lines), Eastern. The preference shares are quoted in the official list; latest price, 92s. 6d.

Kempshall Tyre Company of Europe, Limited.—*Directors:* J. Schack-Sommer (Chairman and Managing Director), H. H. Barrett, P. A. Birley, J. G. Riadore and Sir F. H. Smith, Bart. *Secretary:* F. Davies. *Office:* 97-8, Long Acre, W.C.—The company was registered November 25, 1906. In April, 1911, the 16,695 unissued shares of £1 were converted into shares of 2s., and are now called participating preference shares, and in 1915 19s. per share was written off the then ordinary capital of £158,305 in £1 shares. The authorised capital is now £24,610 5s., £16,695 being in preference shares of 2s., and £7,915 5s. in ordinary shares of 1s.; and £10,836 2s. of the preference has been allotted, and £8,127 1s. 6d., or 1s. 6d. per share, called up, and all the ordinary have been subscribed and called up. The preference shares rank first for cumulative dividends of 10 per cent. per annum, and for 75 per cent. of the surplus profits remaining, while they also have priority as regards

capital, and rank for 75 per cent. of the surplus assets, the balance of 25 per cent. to go to the ordinary. The accounts are made up annually to February 28, and submitted in May. In 1915 the ordinary shares were written down from £1 to 1s. each. At February 28, 1915, the accumulated arrears of dividend on the preference shares amounted to £1,605, and in respect of 1914-15 a dividend of 10 per cent. (free of income tax) requiring £625, was paid on the preference shares. Carried forward, £2,028. Voting power, one vote for each ordinary share, and two votes for each preference share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Studless, London. Telephone numbers, 244 and 245 Gerrard.

Kern River Oilfields of California, Limited.—*Directors:* W. Ivey (Chairman), H. H. Haldin, K.C., and A. Mitchell. *Secretary:* R. H. Young. *Office:* Dashwood House, E.C.—The company was registered April 14, 1910, to acquire 2,118 acres of freehold lands, situated in the Kern River oilfield, Southern California, U.S., with plant, &c., from three local companies, and subsequently acquired the leases of 1,040 acres in the Santa Maria oilfield, 206 acres in the Fullerton field and 120 acres in the Midway field, California. The leases have all been transferred to the St. Helens Petroleum Company, Limited, and the whole of the issued share capital of £148,943 of the St. Helens Petroleum Company is now held by the Kern River Oilfields Company. In 1915 the company acquired drilling rights on royalty terms over seven plots of 27 acres each on the Maikop Oilfields in South Russia from the International Russian Oilfields, Limited. On one plot a boring has been put down to a depth of 1,300 feet, and this is to be deepened.

As the result of negotiations, 155,000 shares of £1 were surrendered to the company by the vendors, besides £45,000 in cash, and subsequently these surrendered shares were cancelled, and the remainder of the issued capital was written down by one-half. In October, 1913, the 200,000 unissued shares were converted into participating preference shares, and the authorised capital is £597,192 10s. in shares of 10s., £100,000 being in participating preference shares and £497,192 10s. in ordinary, and all the ordinary have been subscribed and called up. The preference shares are to rank first for cumulative dividends of 7½ per cent. per annum, and after paying a like rate in any year on the ordinary are to rank equally with the latter for dividends up to a maximum of 10 per cent.; the preference shares are also to have a priority as to capital, and carry the right for a period of three years from October, 1913, to convert into ordinary shares on one month's notice in writing to the company, the preferential rights to cease on May 31 last preceding such conversion.

The accounts are made up annually to May 31, and submitted in September. For the period of fourteen months to May 31, 1911, the net profit was £55,391; for the year to May 31, 1912, £27,845; for 1912-13 a dividend (the first) of 3¾ per cent. was paid; for 1913-14, 5; and for 1914-15, 8. General reserve, £18,000; carried forward, £658. In the three months to August 31, 1915, the production of oil was 465,150 barrels gross, and for September, 163,119 barrels net. Voting power, one vote for every share. Director's qualification, 1,000 shares, held in own right, to be acquired within one month of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cubando, London. Telephone number, 2197 London Wall. The company is quoted in the official list; latest price, 6s. 6d.

Kerr, Stuart and Co., Limited.—*Directors:* G. F. G. Hooper (Chairman and Managing Director), A. H. Besche and Sir T. M. F. Parkyns, Bart. *Secretary:* J. Jiggens. *Office:* 5, Broad Street Place, E.C.—The company was registered April 16, 1910, to acquire the business of locomotive and rolling stock builders and general engineers of a private company of similar name. The authorised capital is £240,000 in shares of £1, half being 6 per cent. cumulative preference, ranking also for priority as regards capital, but without further participation, and half ordinary, and £100,000 preference and £100,000 ordinary have been subscribed and called up, the ordinary shares having been issued to the vendors fully paid. At July 31, 1915, there was also a bankers' loan of £40,218. The accounts are made up annually to July 31, and submitted in October, an interim dividend (in 1915 of 2½ per cent.) being paid in June. In respect of the eighteen months to July 31, 1911, and the year 1911-12, 3 per cent. per annum was paid on the ordinary shares; for 1912-13, 5; for 1913-14, 6; and for 1914-15, 10, including a bonus of 5 per cent. paid in War Loan stock. General reserve, £35,000; capital reserve, £3,662; carried forward, £9,358. It is proposed in future to pay dividends on the ordinary shares quarterly. The preference dividend is paid half-yearly, in April and October. Voting power, one vote for each share, but preference shareholders only vote under certain circumstances. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Meliss, Ave, London. Telephone number, 13190 Central. The preference shares are quoted in the official list.

Kertch-Taman Oilfields, Limited.—*Directors:* R. Barnett (Chairman), E. M. Court and W. W. Rutherford, M.P. *Secretary:* A. O. Chudleigh. *Office:* 48, Cannon Street, E.C.—The company was registered June 25, 1913, to acquire freehold and leasehold properties and licences, covering about 11,000 acres, in the Kertch and Taman peninsula, on the borders of the Black Sea, Russia. In June, 1914, the company acquired a lease of oil rights over about 770 acres situated in the Kertch peninsula, belonging to the Tchengelek Proprietary Company, Limited, for a term of twenty-one years, determinable at the option of the Kertch-Taman Company at the end of seven or fourteen years; under this agreement the Tchengelek Company is to receive a royalty of 10 per cent. on the value of the net production of oil, with a minimum payment on account of royalty of £1,000 per annum for the first seven years, £1,500 per annum for the second seven years, and £2,000 per annum for the rest of the term, these minimum royalties being payable annually in advance, while the Kertch-Taman Company is also to pay by instalments the sum of £10,000, representing the price of the plant subject to valuation. The payment of these royalties and other sums during the first seven years of the agreement is guaranteed by the Oilfields Finance Corporation, Limited. The authorised capital is £500,000 in shares of £1, and £184,596 has been subscribed and paid up, of which 184,581 shares were issued as fully-paid to the vendors, while 25,000 shares are reserved for issue against property acquired but not yet (November, 1915) delivered. The accounts are made up annually to June 30, and usually submitted in October. Development operations were in progress, and a well had been sunk to a depth of 400 feet on one of the leased properties, but, owing to the war, operations have been suspended. The report for 1914-15 has not yet (November 19, 1915) been issued. Voting power, one vote for every share. Director's qualification, 500 shares, other than the first directors. Transfer

form, common ; fee, 2s. 6d. Telegraphic address, Kertamoilo, Cannon, London. Telephone number, 7876 City.

Key Lens Optical Company, Limited.—*Directors :* E. A. Garner, H. F. W. Lewis and C. Richardson (also Manager). *Office :* 65-66, Chancery Lane, W.C.—The company was registered May 15, 1891, under the title of the Automatic Sight Testing and Optical Supply Company, Limited, and in January, 1905, the name was changed as above. The authorised capital is £40,000 in shares of £1, and to January 13, 1915, £26,225 had been subscribed and paid up, 16,000 shares having been allotted to the vendors ; and there were, at December 31, 1913—6 per cent. first mortgage debentures for about £4,000 ; and a loan of £2,160. The accounts are made up annually to June 30. No information is obtainable from the company. According to the files at Somerset House there was a loss for the year 1907-8 of £270, increasing the debit to profit and loss to £17,112. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common ; fee, 2s. 6d.

Kidderminster and District Electric Lighting and Traction Company, Limited.—*Directors :* J. A. Lycett (Chairman and Managing Director), H. S. Day and S. E. Garcke. *Secretary :* B. Kingsford. *Office :* Electrical Federation Offices, Kingsway, W.C. —The company was registered December 19, 1898, to acquire all the shares (except 120 held by the directors) of the Kidderminster and Stourport Electric Tramway Company, and also to take over the electric lighting order granted to the corporation of Kidderminster ; the company also has other investments. The tramways are held in perpetuity, subject to the right of the local authorities to purchase (in 1917) under the Tramways Act of 1870, while as regards the electric lighting undertaking the corporation may purchase it after fourteen years from May 5, 1899, but before twenty-one years, on the issue to the company of such an amount of corporation stock as will produce an annuity of 5 per cent. upon the capital outlay ; after twenty-one years, and before thirty-one years, by payment to the company of the then value of the undertaking as provided by the Electric Lighting Act of 1888, together with an additional sum in respect of goodwill to be determined by agreement, or in default by arbitration ; and after thirty-one years, by payment of such a sum as may be determined by arbitration to be the value of the undertaking as provided by the Electric Lighting Act of 1888. In 1906 the company obtained a provisional order for the supply of electricity in the Kidderminster Rural District ; the council can purchase the undertaking within its area after 14 years and before 21 years from August 4, 1906, by payment to the company of the total capital expenditure, plus 25 per cent. Otherwise the purchase terms are as for the Kidderminster order. The authorised capital is £100,000 in shares of £10, half being 5 per cent. cumulative preference, but without priority as to capital, and half ordinary, and £30,000 preference and £47,000 ordinary have been subscribed and called up. The company can borrow up to a sum equal to one-half the nominal share capital, and there is 4½ per cent. debenture stock for £27,500, secured by trust deed, with interest payable January 1 and July 1, and the principal repayable at par, or in the event of a voluntary winding up, at 105 per cent., while the company has the option of paying off the stock at 105 per cent. at any time, in whole or in part, after July 1, 1915, on six months' notice. There are also—overdraft at bankers (December 31, 1914) for £10,019, against which debenture stock for £15,000 has been deposited as security ; and a loan of £1,000.

The accounts are made up annually to December 31, and submitted in April or May. For 1901 the ordinary shares received 2 per cent. ; for the five years to 1906 only the preference dividend was paid ; for 1907 the ordinary shares got 2½ per cent. ; for 1908, 1½ ; for 1909, 2 ; for 1910, 2½ ; for 1911 and 1912, 3 ; for 1913, 1½ ; and for 1914 only the preference dividend was paid. Renewals fund, £7,572 ; reserve, £902 ; carried forward, £218, including £204 brought down. Voting power, one vote for every share of either class. Director's qualification, one share of either class. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Kidderminster, c/o Tramway, London. Telephone number, 2686 Holborn.

Kilgour and Walker, Limited.—*Directors :* A. Maitland (Chairman), G. Hay, D. M. Kilgour, J. D. Walker, T. Walker and R. G. Wilson. *Secretary :* D. F. Mackenzie. *Office :* Berryden Road, Aberdeen.—The company was registered March 20, 1900, to acquire the business of worsted spinners, &c., of a private company of the same name, registered January 19, 1897. The authorised capital is now £70,000 in shares of £1, £20,000 being in 4½ per cent. cumulative preference shares, £45,000 in ordinary shares, and £5,000 in deferred shares. The preference shares have a priority as to capital, and may be paid off by the company (now) at any time on six months' notice, and 11,000 were repaid in November, 1903, and 8,000 in May, 1909 (both at par), and at the same time 5,000 shares were surrendered by the vendors as from December 31, 1908, in order to further reduce goodwill, leaving the capital as given above. In the event of the company amalgamating or reconstructing they are to be paid off at the same figure ; the ordinary shares, after payment of the preference dividend, rank for a non-cumulative dividend of 7½ per cent., and take one-half the surplus profits after payment of 5 per cent. per annum (non-cumulative) on the deferred shares, the balance being equally divided between the ordinary and deferred shares, while in the event of a winding-up the ordinary shares have a priority over the deferred, and after repayment of the entire capital the deferred shares take all the surplus assets. All the preference capital has been subscribed, of the ordinary capital £36,000, and all the deferred shares, and all are fully paid.

The accounts are made up annually to December 31, and submitted about February. For 1903 the ordinary and deferred shares received 7½ and 5 per cent. respectively ; for 1904 the ordinary shares got 6¼ per cent., but nothing was paid on the deferred ; for 1905, 2½ per cent. was paid on the ordinary ; for 1906, 1907 and 1908, 5 each time ; for 1909, 1910 and 1911, 7½ per cent. was paid on the ordinary and 5 per cent. on the deferred ; for 1912, 7½ and 2½ respectively ; and for 1913 and 1914, 7½ and 5 each year. Reserve fund, £1,000 ; carried forward, £365. In 1914 a reserve and depreciation fund of £12,500 was applied in extinguishing the amount standing at goodwill and trade marks account, and in reduction of the book value of certain of the other assets. The preference dividend is paid May 15 and November 11. Voting power, one vote for each share of whatever class. Director's qualification, 500 ordinary shares, to be acquired within one month from appointment. Transfer form, common ; fee, 2s. 6d. Telephone number, 1319, Aberdeen. Latest prices —ordinary, 22s. ; preference, 17s.

Kiloh and Co., Limited.—*Directors:* Sir W. J. Goulding, Bart., and J. Kiloh. *Secretary:* G. W. Harrison. *Office:* 108, Patrick Street, Cork.—The company was registered February 25, 1885, to carry on the business of manufacturing chemists and druggists, and acquired the undertaking of Messrs. W. and H. M. Goulding. The name was formerly Goulding, Bannister and Co., Limited, but in 1888 it was changed to Goulding and Co., Limited, and in 1889 as above. The authorised capital is £50,000 in shares of £10, and to May 11, 1915, £32,000 had been issued and paid up in full, 2,930 shares having been issued credited as fully paid. There are also debentures amounting to £4,000. The accounts are made up annually to December 31, but are not published, and no information is now obtainable from the company. Voting power, one vote for every 10 shares. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Kiloh, Cork.

Kingan and Co., Limited.—*Directors:* J. S. Reid (Chairman and Joint Managing Director), W. S. Kingan (Vice-Chairman and Joint Managing Director), T. D. Kingan, A. McDowell and K. D. L. Sinclair. *Secretary:* T. Elliott. *Office:* 7, Tomb Street, Belfast.—The company was registered July 31, 1875, to acquire a pork-packing business in the United States of a firm of the same name. The authorised capital is £1,000,000 in shares of £10, £200,000 being in 5 per cent. A cumulative preference shares, having a priority as to capital over the B preference, £200,000 in 6 per cent. B cumulative preference shares, having a priority as to capital over the ordinary, and £600,000 ordinary. All the A and B preference and £300,150 of the ordinary have been subscribed and called up. Reports are not published, but this information is official. Voting power, one vote for every ordinary share (and preference under certain conditions). Director's qualification, 150 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kingans, Belfast. Telephone numbers, 3552 and 3553, Belfast. Latest prices—A preference, 10; B preference, 11.

King's Norton Metal Company, Limited.—*Directors:* J. Palmer (Chairman), R. Foster, Maj.-Genl. E. Micklem, J. L. Palmer, S. S. Somers and L. Chauvin. *Secretary:* G. G. Davies. *Office:* 16, Great George Street, Westminster.—The company was registered February 21, 1890. The authorised capital is £250,000 in shares of £10—£190,000 ordinary, and £60,000 7 per cent. cumulative preference, ranking also for priority as to capital, and the entire capital has been subscribed and paid up. The accounts are made up annually to March 31, and submitted in May or June. For 1905-6 the distribution was 10 per cent.; for 1906-7, only the preference dividend was paid; for 1907-8, there was no dividend on either class of shares; for 1908-9, one year's preference dividend was paid; for 1909-10 and 1910-11 no dividend was paid on either class of shares; out of the profits of 1911-12 the preference dividend was paid to date (28 per cent.), but nothing on the ordinary; for 1912-13 and 1913-14 7 per cent. was paid each time on the ordinary; and for 1914-15, 12½. Reserve account, £50,000; special reserve, £50,000; carried forward, £2,761. Voting power, one vote for every share, ordinary or preference. Director's qualification, £500 of either class of shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic addresses, Ammunition, Parl, London; Knem, Kingsnorton. Telephone number, 2479 Victoria. Latest prices—ordinary, 13; preference, 10½.

Kingston Steam Trawling Company, Limited.—*Directors:* G. H. Clarke, G. Jeff, C. H. Johnson, L. Spring, W. H. Wellsted, W. L. White and W. Widdowson. *Secretary:* W. Scott. *Office:* 5, Parliament Street, Hull.—The company was registered January 10, 1891. The authorised capital is £100,000 in shares of £10, £99,300 being in ordinary shares, and £700 in founders' shares, and to April 28, 1915, £81,450 of the ordinary and all the founders' shares had been subscribed, and £37,452 10s. called up, the ordinary shares having £4 10s. per share paid, and the founders' being fully paid. At that date there was also 4½ per cent. mortgage debenture stock for £30,000. No information is obtainable from the company, but according to the files at Somerset House the accounts are made up annually to January 31; a dividend of 5 per cent. each year was paid for 1908-9 and 1909-10; for 1910-11, 7½; and for 1911-12, 10, and, after providing for an interim dividend of 2½ per cent. on account of 1914-15, there was at January 31, 1915, a credit to profit and loss of £5,794, and a reserve fund of £35,800. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.

Kinson Pottery, Limited.—*Directors:* H. S. Carter (Chairman), C. E. O. Carter, E. B. Carter, W. Carter, H. T. Kelly and G. L. Harvey (Managing Director). *Secretary:* A. C. James. *Office:* Kinson Pottery, Parkstone, Dorset.—The company was registered April 23, 1896, to acquire the business of manufacturers of pottery and bricks of Mr. William Carter. The authorised capital is £37,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed, and all but 15s. on 550 ordinary shares called up. There are also—5 per cent. first mortgage debentures of £50 each for £12,000 (issued in 1913 in replacement of a similar amount of 4½ per cent. debentures), secured by a first charge on the real property of the company, with interest payable quarterly on January 1, April 1, July 1, and October 1, and the principal repayable on January 1, 1933; and a loan of £7,103. The accounts are made up annually to December 31, and submitted in May. For 1906 the ordinary shares received 10 per cent.; for 1907, 7½; for 1908, 5; for 1909 and 1910 only the preference dividend was paid; for 1911 only a half-year's preference dividend was paid; for 1912 eighteen months' preference dividend was paid (bringing it up to date), and 2½ per cent. was distributed on the ordinary shares; for 1913 the ordinary again received 2½ per cent.; and for 1914 there was no distribution on either class of shares. Reserve fund for redemption of debentures, £200; general reserve fund, £1,000; carried forward, £468, against £708 brought down. The preference dividend is in arrear as from January, 1914. Voting power, one vote for each share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kinson Pottery, Parkstone. Telephone number, 4Y, Parkstone.

Kirby Banks Screw Company, Limited.—*Directors:* W. Penrose-Green (Chairman), J. E. Davenport and F. A. Padgett. *Secretary:* H. Banks. *Office:* Meadow Lane, Leeds.—The company was registered May 27, 1897, to take over the business of bolt, screw and nut manufacturers of Kirby Banks and Sons, Limited, registered May 26, 1896. The authorised capital is £48,000 in shares of £1, £18,000 being 7 per cent. cumulative preference, having also a priority as to capital, and £30,000

ordinary, all of which has been subscribed and called up. There are also—5 per cent. debentures, of £100 each, for £12,000, issued to the vendors; and 5 per cent. second debentures for £2,200.

The accounts are made up annually to March 31, and submitted in May. For 1904-5 there was no dividend on either class; for 1905-6 a half-year's dividend on the preference shares was paid; for 1906-7 three and a half years' dividends on the preference shares were paid (thus clearing off all arrears), and 4 per cent. was paid on the ordinary; for 1907-8 the ordinary received 3 per cent.; for 1908-9 and 1909-10 there was no dividend on either class; for 1910-11 and 1911-12 7 per cent. was paid on the preference shares each time; for 1912-13 three years' dividend on the preference shares were paid (thus clearing off arrears) and 4 per cent. was paid on the ordinary; for 1913-14 the ordinary shares got 7 per cent.; and for 1914-15, 2½. Reserve fund, £5,000; carried forward, £973. Voting power, one vote for each share of either class. Director's qualification, £300 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hexagon, Leeds.

Kirkham, Hulett and Chandler, Limited.—*Directors:* S. Hersey (Managing Director), H. W. Hersey and F. D. Marshall. *Office:* 132-3, Palace Chambers, Bridge Street, Westminster.—The company was registered October 7, 1879, to take over the business of the firm of the same name, as patentees of apparatus, machines, &c., used in the manufacture or purification of gas. The capital is £80,000 in fully-paid shares of £20. The accounts are made up annually to December 31. For 1904, ½ per cent. was paid; for 1905 and 1906, ¾; for 1907, nil; for 1908, ½ per cent.; for 1909, ⅜; for 1910, $\frac{7}{16}$; for 1911, $\frac{13}{16}$; for 1912, 2; for 1913, ½ (free of income tax); and for 1914, nil. No reports are published, but this information is official. Voting power, one vote for every share up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Washer, London. Telephone number, 127 Victoria.

Kittel and Co., Limited.—*Directors:* T. B. Kittel (Managing Director), L. Kittel and T. G. Shuttleworth. *Office:* 5, Fenchurch Street, E.C.—The company was registered May 26, 1898, to acquire a business of traders in iron, coal, &c. The authorised capital is £75,000 in shares of £5, £25,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £50,000 ordinary; and £14,515 of the preference and £35,085 of the ordinary capital have been subscribed and paid up. The accounts are made up annually to June 30. Reports are not published, the company being a private undertaking, but this information has been officially revised. Transfer form, common; fee, 2s. 6d. Telegraphic address, Centrum, Grace, London. Telephone number, 415 Avenue.

Knight's Manufacturing Company, Limited.—*Directors:* C. Home McCall (Chairman), G. Ralph Hall Caine, A. T. Clarke, Harry Furniss and P. A. Harrison (Managing Director), the last mentioned representing the debenture holders. *Secretary:* A. H. Hardcastle. *Office:* 232, Knight's Hill, West Norwood, S.E.—Carl Hentschel, Limited, was registered February 22, 1906, to take over the business of photo engravers of a company of similar title, the Meisenbach Company, Limited, and the Hentschel Colourtype (1901), Limited, and in October, 1914, the name of the company was altered as above. Late in 1911 one-half of the ordinary capital was written off, and the authorised capital is £95,000, £60,000 being in 6 per cent. cumulative preference of £1, having a priority also as to capital, and £35,000 ordinary shares of 10s., and all the preference and £25,000 of the ordinary have been subscribed and called up. It is provided that before payment of more than 8 per cent. per annum on the ordinary capital one-fourth of the surplus profits shall be set aside and invested for the equalisation of dividends until such fund shall amount to £10,000. There is also 5 per cent. first mortgage debenture stock for £24,260 (part of £25,000 authorised), issued in November, 1908, at par; the stock is secured by a trust deed, embodying a specific first charge on the freehold properties of the company, has interest payable January 1 and July 1, and the stock is redeemable, at the option of the company, in whole or in part, at any time (now), at 105 per cent. on six months' notice.

The accounts are made up annually to December 31, and usually submitted about March. To December 31, 1906, the ordinary shares got 8 per cent. per annum; for 1907, 6; for 1908 and 1909, 4; for 1910 only the preference dividend was paid; for 1911 5 per cent. was paid on the reduced ordinary capital; for 1912 one year's preference dividend was paid; and for 1913 and 1914 only interest charges were met, leaving arrears of preference dividend as from January 1, 1913. Carried forward, a debit balance of £17,578, a reduction on the year of £192. Voting power, one vote for every share of either class. Director's qualification, £300 in shares of either class, to be acquired within two months from appointment. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples, the minimum holding allowed being £10. Telegraphic address, Knigraver, Westnor, London. Telephone number, 1853 Streatham. The shares are quoted in the official list. Latest price of ordinary, 6d.

Knowles, Limited.—*Directors:* W. W. Cannon, L. L. Haselden (Managing Director), A. H. Lord and W. E. Walker. *Secretary:* W. J. Oddy. *Office:* Turton Street, Bolton.—The company was registered April 25, 1904, to acquire the businesses of cotton spinners, &c., carried on by George Knowles and Sons, Limited, John Knowles and Son, Limited, and Messrs. William Knowles and Son, all of Bolton. In 1908 the last-named business was resold to the original firm, and the capital was appreciably reduced, the firm returning the 70,200 fully-paid shares which formed the consideration for the sale. The authorised capital is now £179,800 in shares of £1, and £141,089 has been allotted and called up, all except seven shares having been issued fully paid. There is also 4½ per cent. debenture stock for £50,000 (part of £100,000 authorised), with interest payable April 1 and October 1, and the principal repayable April 1, 1934. Debenture interest has been paid to date. No report has been received, but this information is official. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Knowles, Bolton. Telephone number, 573 (two lines), Bolton.

Kodak, Limited.—*Office:* Kingsway, W.C.—By means of a distribution of shares in the Eastman Kodak Company (a notice of which will be found elsewhere), the capital of Kodak, Limited, was reduced in 1902 from £1,600,000 to £250,000, all of which, except £16, is held by the Eastman Kodak Company. Telegraphic address, Kodak, London. Telephone number, 970 Gerrard.

Kordofan Trading Company, Limited.—*Directors:* F. Burdett (Chairman), J. W. Johnston (Managing Director) and J. Schwartz, Jun. *Secretary:* G. Gall. *Office:* 46, Leadenhall Street, E.C. —The company was registered September 16, 1904, as traders and general merchants in the United Kingdom, Egypt, &c. In 1911 a concession for the collection of wild rubber over an area of about 12,000 square miles was granted to the company by the government of the Sudan. The authorised capital is £50,250, £50,000 being in 10 per cent. cumulative preference shares of £1, ranking also for one-half of the surplus profits subject to any provision for reserve, &c., and £250 in shares of 1s., taking the balance of the surplus annual profits. The preference shares have also a priority as to capital, and £31,630 of the preference shares and all the 1s. shares have been subscribed and called up. The accounts are now made up annually to October 31, and those for 1913-14 were submitted in August, 1915. The company received in 1907 33,000 shares of £1 each in the Imperial Ethiopian Rubber Company, Limited, in payment for the company's rubber concession relating to Abyssinia, and the company's holding in this concern has since been increased to 38,900 shares (this company's concession was in 1909 declared forfeit by the government, and litigation in regard to this matter is pending). Negotiations with a group to combine with the company to work the rubber concession in the Sudan had to be postponed on the outbreak of the war, and the government of the Sudan has been requested to hold the concession in suspense until the restoration of peace. For the period to October, 1905, there was a loss of £1,964; in 1905-6 the debit was increased to £3,686; in 1906-7 this was converted into a credit balance of £20,200, which in 1907-8 was reduced to £17,471, in 1909-10 to £15,862, in the eighteen months to April 30, 1911, to £15,368, but the shares held in the Imperial Ethiopian Rubber Company, Limited, were put into the balance sheet at £38,900, in the eighteen months to October 31, 1912, to £12,565, in 1912-13 to £11,571, and in 1913-14 to £11,046. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fortysix, Led, London. Telephone number, 1743 Avenue (two lines).

Kotuku Oilfields Syndicate, Limited.—*Directors:* G. A. Jones (Chairman), A. S. Debenham, E. T. McCarthy, J. A. Stirling and C. C. Tayloe. *Secretary:* G. S. Engel. *Office:* St. Helen's Court, Great St. Helen's, E.C.—The company was registered April 26, 1910, to acquire options on two properties of about 4,000 acres in all, situated on the west coast of the south island of New Zealand, about 22 miles from Greymouth, while prospecting rights over an additional area of about 25,500 acres adjoining have been acquired. The authorised capital is £100,000 in shares of £1, of which £67,800 has been subscribed and called up. The accounts are made up annually to December 31, and usually submitted in October. No profit and loss account has yet been presented, and no information is obtainable as to operations in progress, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kotukoil, London. Telephone number, 6820 Avenue.

Krüger and Co., Limited.—*Directors:* G. Gillespie (Chairman) and T. R. Nicholson. *Secretary:* T. H. Loader. *Office:* 69-70, Mark Lane, E.C.—The company was registered May 21, 1896, to acquire the business of rice merchants of Messrs. Krüger and Co., of Burmah, and Mr. F. W. Buchholtz, of London. The authorised capital is £160,000 in shares of £100, £40,000 being 6 per cent. cumulative first preference shares, £700 6 per cent. cumulative second preference shares, and £119,300 ordinary shares, and all the first and second preference and £71,000 of the ordinary have been subscribed and called up. The first and second preference shares have a priority as to capital in the order named over the ordinary. There are also 5 per cent. mortgage debentures for £45,000 (outstanding balance of £60,000), with interest payable March 1 and September 1, and the principal redeemable by annual drawings at 102½ per cent., commencing in 1908. The accounts are made up annually to November 30. Being a private company, reports are not obtainable, but this information is official. Voting power, one vote for every share of any class. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Amherstia, London. Telephone number, 5899 Avenue.

Kuban Black Sea Oilfields, Limited.—*Directors:* Sir J. S. H. Banner, Kt., M.P. (Chairman), C. N. Peake, J. H. Renton, A. Serena, Baron L. V. Steingel (Ekaterinodar) and G. Tweedy (Managing Director). *Secretary:* G. E. A. Browne. *Office:* 7, Angel Court, E.C.—The company was registered March 24, 1911, and holds government leases of oil-bearing land, situated at Suvorov-Tcherkess, Temruik district, Kuban province, South Russia. The authorised capital is £300,000, £285,000 being in preferred ordinary shares of £1, and £15,000 in deferred shares of 1s. The preferred shares have priority as regards capital, rank first for dividends of 10 per cent. per annum, and of any surplus remaining one-half is to go to the preferred shares and one-half to the deferred. Of the preferred ordinary capital £135,000 has been subscribed and called up, and of the deferred shares £13,250 has been issued and paid up. The accounts are made up annually to July 13, and those for 1913-14 were submitted in April, 1915. Owing to the collapse of the casing in No. 3 well, on which operations had been mainly centred, it was decided to suspend further drilling until the resumption of normal political conditions, and "it is estimated that the proceeds of the production from the small wells will meet a considerable part of the expenditure necessary to maintain the rights to the property during the suspension of drilling." Voting power, one vote for every share of either class. Director's qualification other than first directors, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 1576 London Wall.

Kuban Refining Company, Limited.—*Directors:* C. N. Peake (Chairman), O. Krishaber, S. L. Schiffrin (Petrograd), G. M. Tischenko (Petrograd) and G. Tweedy, the last three being Managing Directors. *Secretary:* J. Murray. *Office:* 7, Angel Court, E.C.—The company was registered October 8, 1913, and has acquired the whole of the capital (except 7 shares) of the Maikop Refineries, Limited (registered November 22, 1910). The authorised capital is £200,000 in shares of £1, of which £182,617 has been subscribed and called up, all except 7 shares having been issued credited as fully-paid. The accounts are made up annually to April 13, and submitted in July. In respect of the period to April 13, 1914, 20 per cent. (actual) was paid; and for 1914-15, 15. Reserve fund, £25,000; carried forward, £11,246. Voting power, one vote for each share. Director's qualification,

100 shares for other than first directors. Transfer form, common; fee, 2s. 6d. Telephone numbers, 1576 and 1577 London Wall.

Kynoch-Arklow, Limited.—*Directors:* M. F. Armstrong (Chairman), A. Chamberlain, A. T. Cocking, Sir S. Harrington, H. D. Hope and E. C. Walsh. *Manager and Secretary:* A. Gilliland. *Office:* Egypt House, New Broad Street, E.C.—The company was registered January 23, 1912, to acquire from Kynoch, Limited, an explosives factory at Arklow, co. Wicklow, Ireland, the business in high explosives for mining elsewhere than in Africa, south of the Equator, and the right to use certain trade marks, patents and secret processes connected therewith. The authorised capital is £100,000 in shares of £1, all of which has been subscribed, all but £800 having been issued as fully paid to Kynoch, Limited. There is also 5½ per cent. first mortgage guaranteed debenture stock for £205,390, balance outstanding of £210,000, issued in February, 1912, at 95 per cent., with interest payable January 1 and July 1, and the principal repayable, at the option of the company, in whole or in part, at 102 per cent. at any time on six months' notice, or in the event of voluntary liquidation for reconstruction or amalgamation, while a cumulative sinking fund of 1 per cent. per annum on the amount of the debenture stock issued is to be set aside (commenced on July 1, 1914) and applied to purchasing the stock at or under par, or by drawings at par. The stock is guaranteed unconditionally as to principal, interest and redemption sinking fund by Kynoch, Limited, and is specially secured by a trust deed as a first specific mortgage on the freehold and leasehold property and factory. The accounts are made up annually to March 31, and submitted in October. No dividend has yet been paid, but debenture interest has been met to date. Credit to profit and loss at April 3, 1915, £12,096, including £2,094 brought down. Voting power, one vote for every share. Director's qualification, ordinary shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Kynarklow, Ave, London. Telephone number, 7771 London Wall. The debenture stock is quoted in the official list; latest price, 92.

Kynoch, Limited.—*Directors:* A. Chamberlain (Chairman), A. T. Cocking, G. Hookham, H. D. Hope, H. Marks and J. S. Nettlefold. *Secretary:* A. E. Jowett. *Office:* Lion Works, Witton, near Birmingham.—The company was registered July 16, 1884, as G. Kynoch and Co., Limited, to take over the business of the firm of Kynoch and Co., militry and sporting ammunition manufacturers, &c. In 1897 the company was reconstructed under the above title with an enlarged capital, re-registration taking place March 9, 1897, and at the same time fresh branches of business were undertaken, and the company is now engaged in the manufacture of gunpowder, cordite, military and sporting cartridges, and explosives of all kinds, soap and candles, cycles and gas engines, and owns rolling mills, &c. The company holds all but £800 of the share capital of £100,000 of Kynoch-Arklow, Limited, received in 1912 for properties sold.

The authorised capital is £1,000,000 in shares of £1 (originally £10, but subdivided in 1915), £500,000 being 5 per cent. cumulative preference and £500,000 ordinary, and the whole amount has been issued and called up. On a division of surplus assets the preference shares may, at the option of the directors, participate up to 50 per cent. of the nominal amount of the shares. There are also—4 per cent. registered debentures of £100 each for £500,000, with interest payable March 31 and September 30, while the principal is to be repaid at 105 per cent., at the company's option, at any time (now), on six months' notice; and 5 per cent. debenture stock for £199,760 (part of £250,000, issued in January, 1910, at 96½ per cent.), with interest payable January 1 and July 1, while the stock is to be redeemed at par on or before September 30, 1925, by means of a cumulative sinking fund to be applied by half-yearly drawings in March and September, the first of which took place in September, 1911.

The accounts are made up annually to about the end of March, and submitted in June. For the six years to 1906-7 the distribution was 10 per cent. per annum; for the five years to 1911-12, only the preference dividend was paid; for 1912-13, 2½ per cent. was paid on the ordinary shares; for 1913-14, 5; and for 1914-15, 20, including a bonus of 10 per cent. (free of income tax). Reserve fund, £106,328; carried forward, £26,074. The preference dividend is paid in June and December, free of income tax. Voting power, one vote for every ordinary share; preference shareholders are not entitled to vote except at special meetings of their class, unless their dividend is in arrear, or in respect of division of the assets in the event of liquidation. Director's qualification, 500 ordinary shares, to be acquired within three months of appointment. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts and multiples of £1; registered stock can be converted into bearer warrants, and vice versâ, on payment of a fee of 2s. 6d. plus the amount of stamp duty on converting from registered to bearer. Telegraphic address, Kynoch, Birmingham. Telephone number, 350 (East), Birmingham (6 lines). The company is quoted in the official list. Latest prices—ordinary, 27s. 3d.; 5 per cent. preference, 17s. 9d.; debentures, 71½; debenture stock, 92.

Kyshtim Corporation, Limited.—*Directors:* C. F. H. Leslie (Chairman), R. G. Brown, H. C. Hoover, Baron V. V. Meller-Zakomelsky (Petrograd), D. J. Morgan, S. Polak (Petrograd), T. B. Reynolds, A. J. H. Smith, F. Stobart and L. Urquhart (Managing Director). *Secretary:* J. P. B. Webster. *Office:* 7, Gracechurch Street, E.C.—The company was registered October 29, 1908, to acquire the entire share capital of the Kyshtim Mining Works, a company registered in Russia in 1900 and owning estates in the southern district of the Ural Mountains, covering an area of 1,406,000 acres, of which 367,000 acres are arable and grazing land, and 850,000 acres are timber and forest land; on the remaining 189,000 acres are situated the iron and copper deposits, &c., and, moreover, the Kyshtim Corporation has made advances to the Kyshtim Mining Works to the extent of, on January 13, 1915, £319,510. The authorised capital is £1,260,000 in shares of £1, of which £1,254,240 has been allotted and called up. The directors are entitled to 5 per cent. of the net profits, or £5,000, whichever is the greater sum. There are also 6 per cent. convertible debentures of £100 each for £13,400 (balance outstanding of £650,000, the remainder having been converted into shares), with interest payable May 1 and November 1, and the principal redeemable by May 1, 1932, by means of annual drawings (in May) at 105 per cent., commencing in 1915, while the company reserves the right to repay all or any of the debentures at any time (now) at 105 per cent., or to redeem them by purchases in the market below that figure. Holders of the outstanding debentures

had the right of conversion into shares at any time up to January 1, 1915, on one month's notice, at the price of £2 10s. per share.

The accounts are made up annually to January 13, and submitted in July. The first dividend was 22½ per cent. paid for 1912-13; for 1913-14 25 per cent. was declared, of which 10 per cent. was paid in January, 1914, 7½ per cent. in October, 1914, and 7½ per cent. in April, 1915; and for 1914-15, 5 per cent. (free of income tax), paid on November 1, 1915. Premiums on shares issued in redemption of debentures, £381,360; carried forward, £145,786 (including £6,002 brought down). In regard to the balance of £145,786 carried forward at the end of 1914-15, the directors stated in their report for the year that the sum was "mainly represented by gold and silver residues, the export of which from Russia has been prohibited by the Russian government. The realisation of these residues, which have hitherto been refined in London, is the subject of negotiations with the Ministry of Finance in Petrograd. The directors hope that these negotiations will result in an arrangement which will enable them to distribute the profits earned, but not yet realised." The accounts of the Russian company for the year 1914-15 showed a net profit of £367,443, of which £18,372 was placed to reserve fund and £100,000 to amortisation of property, and £210,526 was due to the Kyshtim Corporation as dividend, the remaining £38,544 being reserved to meet the tax payable on profits. Voting power, one vote for every share. Director's qualification, 1,000 shares, to be acquired at least three months before election. Transfer form, common; fee, 2s. 6d. Share warrants to bearer are issued for 1, 5, 10, 25, 50 or 100 shares, the fees charged being 6d. for 1 or 5 shares, 1s. for 10, 25 or 50 shares, and 2s. for 100 shares; bearer shares can be re-exchanged to registered on payment of a fee of 2s. per warrant for 50 or 100 shares, and 1s. per warrant for other denominations. Telegraphic address, Kyshtimski, London. Telephone numbers, 4018 and 4019 Avenue. The shares and debentures are quoted in the official list. Latest prices—shares, 37s. 6d.; debentures, 101¾.

L. A. Thompson Scenic Railways, Continental, Limited.—*Directors:* H. S. Laycock (Chairman), F. J. Bird (Managing Director), D. Craig, E. H. Harris, T. Pitt and G. W. F. Reed. *Secretary:* A. Rinder. *Office:* 26, Charing Cross Road, W.C.—The company was registered December 10, 1908, to construct and operate scenic railways on the Continent. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in July. For the period from incorporation to December 31, 1909, dividends amounting to 20 per cent. were paid; and a similar distribution was made for 1910. There has since been no dividend, and at December 31, 1914, a debit balance of £4,482 was carried over, as against a deficiency of £8,184 brought down. Voting power, one vote for each share. Director's qualification, 250 shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Senictal, London. Telephone number, 1125 Regent. The company is quoted in the official list.

L. and H. Pinto, Limited.—*Directors:* W. F. Foster (Chairman), C. Haywood, O. H. Fellows (Managing Director) and F. E. G. Roberts. *Secretary:* A. H. Fellows. *Office:* 20, Bucklersbury, E.C.—The company was registered September 18, 1897, to take over the business in London and Mexico of indiarubber and coffee merchants, tobacco and cigar manufacturers, &c., of the firm of the same name; in 1906 the estates in Mexico were sold to the Chilian Exploration and Development Syndicate, Limited, for £5,000 in cash and £55,000 in fully-paid shares of 2s. 6d. each. In 1905 the capital was reduced by writing 19s. off each ordinary share, and the authorised capital is now £104,768, £98,368 being in 7 per cent. cumulative preference shares of £1, having also a priority as to capital, and £6,400 in ordinary shares of 1s., and £85,391 preference and all the ordinary have been subscribed and called up.

The accounts are now made up annually to December 31, and usually submitted in March. There has been no dividend on the ordinary shares for many years, and the last distribution on the preference was made in 1901, the dividend on the latter being now in arrear as from October 1, 1900. In respect of the year 1906 there was a credit to profit and loss of £542, which in the period to June 30, 1908, was converted into a debit of £7,197; in the fifteen months to September 30, 1909, this was increased to £8,291, in the fifteen months to December 31, 1910, to £12,066, and in the year 1911 to £12,971. Owing to disturbed political conditions in Mexico no later accounts have yet (November, 1915) been issued, but this notice has been officially revised. Voting power, one vote for each share of either class. Director's qualification, £200 of shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Antilla, Cannon, London. Telephone number, 13742 Central.

L. P. Johannessen, Limited.—*Directors:* Sir J. Fleming (Chairman), F. Fleming, Col. M'Connachie and W. S. Taylor. *Secretary:* W. A. Reid. *Office:* 6, Golden Square, Aberdeen.—The company was registered May 29, 1900, to acquire the businesses of timber merchants of Mr. L. P. Johannessen and Messrs. Ottesen and Co., of Bergen, Norway. In 1904 the ordinary capital was written down by one-half, and 7s. 6d. per preference share was repaid, while at the same time all arrears of dividend on the preference shares to May 31, 1904, were cancelled, and in December, 1907, the preference capital (£15,625) was repaid out of the proceeds of the sale of two factories. The authorised capital is now £41,969 in ordinary shares of 10s., all of which has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in July or August. For 1904-5 only the preference dividend was paid; for 1905-6 the ordinary got 2½ per cent.; for 1906-7 only the preference dividend was paid; for 1907-8 the ordinary received 2½ per cent.; for 1908-9, 4; for 1909-10, 4½; for 1910-11, 1911-12 and 1912-13, 5 each year; and for 1913-14 and 1914-15, 7½. Reserve fund, £1,500; carried forward, £469. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Accurate, Aberdeen. Telephone number, 25, Aberdeen. Latest price of ordinary, 7s.

L. Rose and Co., Limited.—*Directors:* J. B. Rose (Chairman), C. M. Rose (Joint Managing Director), H. G. Rose (Joint Managing Director) and E. L. Agar. *Secretary:* F. G. C. Day. *Office:* 89, Worship Street, E.C.—The company was registered April 21, 1898, to take over the business of the firm of the same name, lime fruit growers, lime juice and wine merchants, &c. The authorised capital is £150,000, half being 6 per cent. cumulative preference shares of £5, having also a priority as to capital, and half ordinary shares of £1, and the entire capital has been subscribed and called up. The accounts are made up annually to December 31, and submitted about March. Reserve funds, £25,775. Balance sheets are not published, but this notice has been officially revised. The preference

dividend is paid June 30 and December 31. Voting power, one vote for every share, excepting when resolutions are to be considered for reducing the capital, winding up, or altering the regulations of the company, when every preference share shall have five votes for every share. Director's qualification, shares to the nominal value of £250. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Esor, Finsquare, London. Telephone number, 722 London Wall.

Lady's Pictorial and Sporting and Dramatic Publishing Company, Limited.—*Directors:* Sir W. J. Ingram, Bart. (Chairman), B. S. Ingram, C. L. N. Ingram, H. Ingram, D. C. Maddick and G. J. Maddick (Managing Director). *Secretary:* W. J. Moore. *Office:* 172, Strand, W.C.—The company was registered November 3, 1896, to take over the *Lady's Pictorial* and the *Illustrated Sporting and Dramatic News*. The authorised capital is £350,000, half in 5 per cent. cumulative preference shares of £5, having also a priority as to capital, and half in ordinary shares of £1. All the ordinary shares (except seven) were allotted to the vendors fully paid, and all the preference capital has been subscribed and called up. The accounts are made up annually to September 30, and submitted in November. For 1904-5 the ordinary shares received 5½ per cent.; for 1905-6 and 1906-7, 5 each time; for 1907-8, 4; for 1908-9, 3½; for 1909-10, 1910-11, 1911-12 and 1912-13, 3; and for 1913-14 and 1914-15 only the preference dividend was paid. In respect of 1914-15 there was a loss of £2,996, and, after providing for the preference dividend and including the credit balance of £2,395 brought forward, there was a deficiency of £9,350, which was charged to the reserve fund, reducing that item to £14,550. The preference dividend is paid May 1 and November 1. Voting power, one vote for every share, but the preference shares only carry voting rights when their dividend is in arrear, or on any subject directly affecting their rights. Director's qualification, £1,000 of capital. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2518 Gerrard. The preference shares are quoted in the official list; latest price, 35s.

Lafayette, Limited.—*Directors:* J. S. Lauder (Joint Managing Director), W. H. Lauder (Joint Managing Director), S. S. McCormick and E. A. Trouton. *Secretary:* A. Klingner. *Office:* 36, College Green, Dublin.—The company was registered February 4, 1898, to acquire the business of photographers, carried on under the same title, with other businesses. The authorised capital is £75,000 in shares of £5, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £30,000 of each class of capital has been subscribed and paid up. The accounts are made up annually to November 30, and submitted in March. For the two years to 1905-6 8 per cent. per annum was paid; for 1906-7, 9; for 1907-8, 7; for 1908-9, 5; for 1909-10, 3; for 1910-11, 10; for 1911-12, 5; for 1912-13, 6; and for 1913-14, 4. Reserve funds, £10,500; carried forward, £105. Dividends, formerly paid free of income tax, are now paid less income tax. The preference dividend is paid in February and July. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vouch, Dublin. Telephone number, 2603 (two lines), Dublin

Lagos Stores, Limited.—*Directors:* R. M. Cowell (Chairman), C. Ermen and E. H. Porter. *Manager:* J. Pickering-Jones. *Secretary:* F. Lewis. *Office:* West Africa House, Liverpool.—The company was registered October 16, 1889. The authorised capital is £120,000 in shares of £1, £40,000 being in 7 per cent. cumulative preference, having also a priority as regards capital, and £80,000 ordinary, and £17,145 preference and £53,185 ordinary have been subscribed and called up. The accounts are made up annually to October 31, and submitted in February. For each of the two years to October, 1911, 12½ per cent. was paid; and for the three years to 1913-14, 15 (free of income tax). Reserve funds, £71,736; carried forward, £189. On account of 1914-15 10 per cent. was paid in July. The preference dividend is payable on April 30 and October 31. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £1,000. Transfer form, common; fees—for 10 shares or under, 6d.; from 11 to 25 shares, 1s.; from 25 to 50 shares, 1s. 6d.; and above 50, 2s. 6d. The company has adopted the provisions of the Forged Transfer Acts of 1891 and 1892, and a charge of 1s. per cent. on the nominal value is made for the protection thus afforded. Telegraphic addresses, Raymond, Liverpool, and Ankuri, Lagos. Telephone number, 7140 (Central), Liverpool. Latest prices—preference, 22s. 6d.; ordinary, 42s. 6d.

Laguna Lands, Limited.—*Directors:* J. W. Davidson, J. Harrison, H. W. Holder, A. James, J. H. Kenion, G. W. Rhodes and Sir H. R. Robertson. *Secretary:* J. T. Jenks. *Office:* 6, Castle Street, Liverpool.—The company was registered October 9, 1902, to acquire the Laguna de Tache Ranch, near the city of Fresno, state of California. The authorised capital is £60,000 in shares of £1, and £51,334 has been subscribed and called up, including 51,327 shares issued to the vendors. There are also debentures for £65,154, on which no interest has been paid. Reports are not obtainable, the company being of a private character, but this information is official. Voting power, one vote for every share. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. Telegraphic address, Danton, Liverpool. Telephone number, 418, Liverpool.

Lagunas Nitrate Company, Limited.—*Directors:* R. E. Morris (Chairman), W. S. Eyre, J. W. Grace, G. T. Symons and W. J. Welch (also Secretary). *Office:* 27, Leadenhall Street, E.C.—The company was registered June 15, 1894, to acquire properties situated in the province of Tarapacá, Chili. The authorised capital is £900,000 in shares of £5, all of which has been issued and paid up. The accounts are made up annually to December 31, and submitted in May. For 1904 and 1905 5 per cent. was paid each time; for 1906, 4; and for the eight years to 1914, 2 (free of income tax). Reserve fund, £110,000; carried forward, £3,480. The oficina was closed in August, 1914, and reopened in August, 1915. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Share warrants to bearer are issued in exchange for registered shares as follows: For one share 6d., five shares 1s., and ten shares 1s. 6d., the stamp duty of 1s. 6d. per share being also charged; such bearer certificates can be re-exchanged for registered shares on payment of a fee of 2s. 6d. for any number. Telegraphic address, Corazon, London. Telephone number, 818 Avenue. The company is quoted in the official list; latest price, 21s. 3d.

Lagunas Syndicate, Limited.—*Directors:* Sir R. Harvey (Chairman), W. S. Eyre, M. P. Grace, G. A. Lockett, N. F. Maitland (Managing Director and Secretary), Gen. A. Mols (Antwerp) and Maj. Sir H. North, Kt. *Office:* 80, Bishopsgate, E.C.—The company was registered February 2,

1889, to acquire nitrate grounds in the province of Tarapacá, Chili, and was re-registered February 15, 1895. In 1911-12 the capital was reorganised, by writing off £2 10s. per share of £5, and issuing against such amount a corresponding sum of 5 per cent. debentures. The authorised capital is now £550,000 in shares of £1, all of which has been issued and paid up. There are also 5 per cent. debentures of £10 and £100 each for £403,150, outstanding balance of £547,130 issued, with interest payable January 15 and July 15, and the principal repayable at par by June 30, 1923; the company was to set aside at least £60,000 annually for the service of the debentures, the sum remaining after providing interest to be applied either in purchasing debentures at or under par, or by redeeming debentures by drawings at par—this requirement has been suspended for such period as the trustees think fit, but debenture interest is still being met.

The accounts are made up annually to June 30, and submitted about November. For 1904-5 a dividend of 6 per cent. was paid; for 1905-6, 5½; for 1906-7, 8; for 1907-8, 3; for 1908-9, nil; for 1909-10 6 per cent. was paid (free of income tax); for 1910-11, 6 (2½ per cent., interim, free of income tax, and 3½ per cent. subject to income tax, all these dividends being on a paid up capital of £1,100,000); for 1911-12, 5 (on the capital as it now stands); and for 1912-13, 4. For 1913-14 and 1914-15 there was no dividend, but the service of the debentures was provided. In respect of 1914-15 there was a gross profit of £8,116, and after adding £15,755, being the amount transferred to suspense account at the close of 1913-14 pending the realisation of nitrate sold, and transferring £27,000 from the special reserve for the service of the debentures, there was an available sum (after meeting London expenses, income tax and loss in exchange) of £36,906, out of which the service of the debentures was provided, leaving £757 to be carried forward, including £268 brought down. Reserve fund, £15,000; special reserve for service of debentures, £43,000; special reserve fund for increase and renewal of machinery, £5,976; nitrate fire insurance fund, £5,000. Owing to the war both the oficinas were closed down from August, 1914, till October 15, 1915, when the manufacture of nitrate was resumed at one of the oficinas, while the reopening of the other oficina "will depend on the demand for nitrate being more assured than it is at present" (from the directors' report dated November 5, 1915). Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed. Bearer debentures are convertible to registered on payment of a fee of 2s. 6d. per £10 debenture and a stamp duty of 3d., and 5s. per £100 debenture and a stamp duty of 2s. 6d.; and registered debentures are reconvertible to bearer on payment of 2s. 6d. per £10 debenture and a stamp duty of 2s., and 5s. per £100 debenture and stamp duty of £1. Telegraphic address, Seguros, London. Telephone number, 2853 Avenue. The company is quoted in the official list. Latest prices—shares, 4s. 10d.; debentures, 76.

Lagunitos Oil Company, Limited.—*Directors:* W. W. Oswald (Chairman), W. S. N. Heard and M. Piesse. *Secretary:* T. C. Hancock. *Office:* 18, St. Swithin's Lane, E.C.—The company was registered April 20, 1910, to acquire an area of four square miles, situated about eleven miles from the harbour of Talara, on the Pacific coast, under sub-lease for a period of thirty-five years from March 1, 1910. Early in 1913 £30,000 of the unissued capital was converted into preference, and later in that year, in order to acquire the lease of a further 2,560 acres of land in the neighbourhood of the present holdings, &c., the capital was further increased by the creation of 70,000 preference and 30,000 ordinary shares. The authorised capital is now £350,000 in shares of £1, £100,000 being preference and £250,000 ordinary, and £90,000 of preference and £200,000 of ordinary have been subscribed and called up, including 30,000 preference and 125,000 ordinary issued credited as fully paid, and 30,000 preference shares, issued in 1914, at a premium of 5s. each. The preference shares are to take all the profits available for dividend until they have received an amount equal to 100 per cent., after which they are to rank for 20 per cent. cumulative dividends, any further available sum to be distributed amongst all the shares, irrespective of class. In the event of liquidation the preference shares are to have a priority as to capital over the ordinary, and after all the capital has been repaid surplus assets are to be distributed pro rata amongst all the shares.

The accounts are made up annually to June 30, and submitted in October or November. Boring on the property commenced in September, 1909, and 120 wells have been drilled. In the year 1911-12 the production was 14,706 tons, while after meeting interest and other charges, exclusive of depreciation, there was a net profit of £5,225, which was set against the debit to expenditure account brought forward, leaving a deficiency of £928; in 1912-13 the production was 17,610 tons, and after meeting interest charges, &c., and providing £13,065 for estimated depreciation of buildings, plant, machinery, oil wells, &c., there was a net profit of £1,987, thus converting the debit balance brought down into a credit of £1,059; in 1913-14 the production was 39,650 tons, there being an available sum, after providing for interest and depreciation, of £20,973, out of which a distribution of 37½ per cent. was paid on the preference shares, £2,488 being carried forward; and in 1914-15 the production was 41,930 tons, there being an available sum, after providing for interest and depreciation, of £20,650, out of which 20 per cent. was paid on the preference shares, and £2,650 was carried forward. Voting power, ten votes for each preference share, and one vote for each ordinary. Director's qualification, shares of the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lagunitos, London. Telephone number, 1881 Central. Latest prices—ordinary, 4s. 4½d.; preference, 37s. 6d.

Laidlaw, Mackill and Co., Limited.—*Directors:* W. Law, J. Reid and W. Wilson. *Secretary:* T. Gilfillan. *Office:* 105, St. Vincent Street, Glasgow.—The company was registered July 10, 1897, to acquire the business of manufacturing chemists, tobacco dealers, &c., of the firm of the same name, of Glasgow, and Richmond, Virginia, United States, and the corresponding firm at Buenos Ayres. Early in 1908 2,700 ordinary shares of £10 and 362 preference shares of £10 each, held by the late Mr. Robert Mackill, were surrendered and cancelled, and at the same time £5 per share was written off the remaining 3,138 preference shares, and the authorised capital is now £18,690, £15,690 being in 6 per cent. cumulative preference shares of £5, having also a priority as to capital, and £3,000 in ordinary shares of £10 each, all of which has been subscribed and called up. After meeting the preference dividend the profits available for division may be divided as to one-tenth to the ordinary shares and the remainder to the preference shares, or in forming or increasing a general reserve fund, as may be recommended by the directors and determined by the company in general meeting.

The accounts are now made up annually to May 31, and submitted in November. In 1907-8 there was a profit of £1,462, out of which one half-year's preference dividend was paid; out of the profits of 1908-9 and 1909-10, a year's preference dividend each year; out of the profits of 1910-11, 2 per cent. was paid on the preference; out of the profits of 1911-12, 3 per cent. on the preference; out of the profits of 1912-13, 2 per cent. on the preference; for 1913-14, nil; and for 1914-15, 3 per cent. on the preference shares (to September 30, 1907). Carried forward, £126, including £103 brought down. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nicomet, Glasgow. Telephone number, 6489 (Central), Glasgow. Latest price of preference, 23s. 6d.

Lake Superior Corporation.—*Directors:* W. E. Stavert (Sault Ste. Marie—President), W. K. Whigham (London, England—Chairman), A. H. Chitty, H. Coppell (New York), J. S. Dale (New York), W. C. Franz (Sault Ste. Marie), J. Hawson (Sault Ste. Marie), F. McOwen (Philadelphia), A. Taylor (Toronto—Secretary), J. T. Terry (New York) and H. T. Underhill. *Office:* Traders' Bank Building, Toronto.—The company was incorporated under the laws of the State of New Jersey, U.S., in 1904, as successor to the Consolidated Lake Superior Company, and owns and controls a group of industries situated at Sault Ste. Marie, in the Dominion of Canada. These properties include iron and steel plants, railways, dock and terminals. The capital is $40,000,000 in shares of $100, fully paid, and there are $5,600,000 of first mortgage collateral trust forty-year 5 per cent. gold bonds of $1,000 each (being the balance outstanding of a total of $10,000,000 authorised and issued); and income bonds for $3,000,000. The first mortgage bonds were issued in 1904 mainly to the Canadian Improvement Company, which was formed to finance the reconstruction, and in April, 1909, $5,000,000 of the first mortgage bonds were offered for sale by the then owners, through the Bank of Montreal, 47, Threadneedle Street, E.C., at 90 per cent., $2,787,000 having previously been applied for on the terms of the prospectus, and allotted in full; coupons are payable June 1 and December 1, free of taxes, by the Bank of Montreal, in Montreal, Toronto and New York, and also in London at £5 2s. 9d. per coupon, and the bonds are repayable at par June 1, 1944, but the company reserved power to purchase any of the bonds, and on any interest date to redeem the whole or any part of the issue at 105 per cent., on giving four weeks' notice; the amount was reduced from $10,000,000 to $5,600,000 in 1910, 1911, 1914 and 1915. The first mortgage bonds are secured by trust deeds, and are a first mortgage, directly or indirectly, on the stocks and bonds of certain subsidiary companies. The income mortgage bonds rank for interest up to 5 per cent., payable annually on October 1, and fall due October 1, 1924. The accounts are made up annually to June 30. The first distribution on the income bonds was 5 per cent. for 1905-6; the next distribution was 2½ per cent. for 1909-10; for 1910-11, 2½ per cent. was also paid; for 1911-12 and 1912-13, 5 per cent. each year; and for 1913-14 and 1914-15 nil, and no distribution has yet been made on the shares. Reserve fund, $806,257; carried forward, $25,072. Interest on the first mortgage bonds has been duly paid to June, 1915, but the interest on certain bonds guaranteed by the Lake Superior Corporation has fallen into default. The shares, first mortgage bonds and income bonds are quoted in the official list. Latest prices—shares, 10; first mortgage bonds, 56; income bonds, 26¼.

Lake Superior Iron and Chemical Company.—Reorganised as the Charcoal Iron Company of America.

Lake Superior Paper Company, Limited.—*Directors:* W. E. Stavert (Sault Ste. Marie, Ontario—President), G. H. Mead (Dayton, Ohio—Vice-President), T. Gibson (Toronto), C. E. Read (Ottawa), T. W. Sime (Toronto), B. Tooke (Montreal) and P. B. Wilson (Sault Ste. Marie). *Office:* Sault Ste. Marie, Canada. *London Agent:* British Foreign and Colonial Corporation, Limited, 57, Bishopsgate, E.C.—The company was incorporated in March, 1911, and owns exclusive pulpwood-cutting rights, free of royalties or government dues, over a track of approximately 1,665,000 acres of timber land, situated north of Sault Ste. Marie, Ontario, Canada. The capital is as under, but the whole of the share capital, common and preferred, was, in 1913, acquired by the Spanish River Pulp and Paper Mills, Limited, which guarantees the principal and interest of the bonds:—

$5,000,000 Common shares.

$3,000,000 Preferred 6 per cent. non-cumulative shares.

$5,000,000 First mortgage 6 per cent. gold bonds, of which £719,000 was placed in March, 1911 (£50,000 being in currency bonds), through Chaplin, Milne, Grenfell and Co., Limited (now in liquidation), at 97 per cent., £130,000 having been applied for prior to the issue of the prospectus. The bonds are in denominations of £100 and £500 each, and have coupons payable March 1 and September 1 (see below), while the bonds are redeemable at par in March, 1941, or at 105 per cent. and accrued interest in the event of the company going into voluntary liquidation, and the company was to set aside and to pay to the trustees a cumulative sinking fund of 2 per cent. per annum, commencing March 1, 1915, this sinking fund to be applied in the purchase of bonds at or below 105 per cent., or in their redemption by drawings (month not fixed) at 105, on giving six months' notice. (This sinking fund has been suspended for five years from and inclusive of 1915, as stated below.) Moreover, the company reserved the right to redeem all the bonds outstanding at 105 on any interest date, subject to six months' notice. The bonds are secured by a specific first mortgage upon the properties owned by the Lake Superior Paper Company, Limited, and are guaranteed by the Spanish River Pulp and Paper Mills, Limited, both as to principal and interest. Payments have been made in London (by the British, Foreign and Colonial Corporation, Limited, 57, Bishopsgate, E.C.), or in Canada at the fixed exchange of $4.86⅔ to the £. The bonds may be registered as to principal only at the office of the Royal Trust Company in Montreal, and registered bonds may be reconverted to bearer, there being no fixed fee.

Coupons due September 1, 1914, were not paid, and at a meeting in January, 1915, the bondholders agreed to fund the interest falling due September 1, 1914, March 1 and September 1, 1915, and March 1, 1916, into notes, the four coupons, totalling £12, being

detached, and a note being given thereagainst for £18, the difference between £12 and £18 approximately representing 6 per cent. compound interest on the £12. The notes so given will fall due for repayment June 1, 1922, and are secured in the same way as the coupons they represent. The bondholders further agreed in January, 1915, to the suspension of the commencement of the sinking fund for a period of not exceeding five years (from 1915 to 1920). At the same time the Spanish River Company agreed that, of a reconstituted board of that company of seven members, two should be appointed by the holders of Lake Superior first mortgage bonds, and that, if and when a dividend is paid on the preferred shares of the Spanish River Company, one-tenth of the amount allocated for such dividend shall belong to and be divided pro rata amongst the holders of the Spanish River bonds, the Ontario Pulp and Paper bonds, and the Lake Superior Paper Company's bonds.

$535,333 Second mortgage 6 per cent. notes, of which $462,333 is held by the Spanish River Pulp and Paper Mills, Limited.

$785,000 Loans and bank advances, partly secured by the deposit of £116,500 second mortgage notes.

£180,000 Notes of £18 each issued under the funding scheme of 1915 in exchange for coupons falling due in September, 1914, March and September, 1915, and March, 1916, on this company's first mortgage bonds; each note of £18 was issued against coupons amounting to £12, the difference of £6 representing approximately 6 per cent. compound interest on the £12. The notes carry no interest, and are to be repaid June 1, 1922, in London or Toronto.

The accounts are made up annually to June 30. For the year to June 30, 1915, there was a profit on working of $540,933, and, with a credit balance of $36,347 brought down and sundry adjustments involving a charge of $89,327, there remained a net surplus of $487,953, against which interest on funded debt and other loans and proportion of financing costs absorbed $401,160, and $40,973 was written off for depreciation, leaving a net surplus of $45,820. The first mortgage bonds are quoted in the official list; latest price, 48.

Lambert Brothers, Limited.—*Directors:* N. Dunn (Chairman), F. D. Lambert, F. H. Lambert, A. F. Scott, L. Hinton and R. R. Steel. *Secretary:* W. J. Ingham. *Office:* 85, Gracechurch Street, E.C.—The company was registered July 7, 1902, to acquire the business of coal exporters and merchants, shipowners, &c., of the firm of the same name, of London and Cardiff. The authorised capital is £550,000, £250,000 being in 5½ per cent. cumulative preference shares of £5, having also a priority as to capital and any arrears of dividend, and £300,000 in ordinary shares of £1, and the whole amount has been subscribed and called up. The accounts are now made up annually to June 30, and submitted in September. For the year to December 31, 1904, 8 per cent. was paid on the ordinary shares; for 1905, 6; for 1906, 7½; for the half-year to June, 1907, 5 per cent. (actual); for 1907-8, 7½ per cent. per annum; for 1908-9, 1909-10 and 1910-11, 6; for 1911-12, 10; for 1912-13, 15 (including a bonus of 5 per cent.); for 1913-14, 10; and for 1914-15, 20 (including a bonus of 10 per cent.). Reserve fund, £160,000; carried forward, £20,648. The preference dividend is paid half-yearly, on January 1 and July 1. Voting power, one vote for every ordinary share, and five votes for every preference share. Director's qualification, £2,500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Lambert, London, and Cardiff; Lambros, Newcastle. Telephone number, 5230 (3 lines) City. The company is quoted in the official list. Latest prices—ordinary, 30s. 1½d.; preference, 96s. 3d.

Lamson Paragon Supply Company, Limited.—*Directors:* A. McLean (Chairman), R. Bain and S. Herring. *Secretary:* W. A. Sanger. *Office:* Paragon Works, Canning Town, E.—The company was registered September 27, 1902, as the Lamson Paragon Supply Company (1902), Limited, to acquire the business of a company of almost similar title, manufacturers of specialities in stationery, &c., the name being subsequently changed as above. The authorised capital is £400,000 in shares of £1, half being 5½ per cent. cumulative preference, with a priority in the event of winding up as regards dividend and capital over the ordinary shares, and half ordinary, and £179,800 of the preference and £196,459 of the ordinary have been subscribed and called up.

The accounts are now made up annually to January 31, and submitted in May. For the period to August 31, 1903, the year 1903-4, the period (seventeen months) to January 31, 1906, and the eight years to 1913-14, the ordinary shares received 7½ per cent. per annum; and for 1914-15, 5. Reserve funds, £44,024; suspense account (being net proceeds of a policy on the life of a former managing director), £21,588; carried forward, £1,363. Voting power, one vote for each ordinary share; preference shares only vote on matters affecting their interests. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Plaudit, London. Telephone numbers, 987 and 988 East. The company is quoted in the official list. Latest prices—ordinary, 15s. 1½d.; preference, 17s. 3d.

Lancashire and Yorkshire Waggon Company, Limited.—*Directors:* W. C. Buckley (Chairman), T. Holt, T. Popple, S. Roberts and C. R. Scowcroft. *Secretary:* G. H. Robinson. *Office:* Heywood, near Manchester.—The company was established in 1861. The subscribed capital is £100,000 in shares of £10, and all has been called up. There are also loans to the amount of £113,483. The accounts are made up annually to June 30, and submitted in July, and an interim dividend (in 1915 of 3 per cent.) is paid in January. For the sixteen years to 1914-15, 10 per cent. per annum was paid. Reserve fund, £10,000; carried forward, £4,663. Dividends formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Waggon, Heywood. Telephone number, 54, Heywood. Latest price, 12.

Lancashire Dynamo and Motor Company, Limited.—*Directors:* N. Kilvert (Chairman), H. V. Kilvert (Deputy-Chairman), W. H. S. Craven, R. E. Shawcross, A. Tongue and A. P. Wood. *Secretary:* J. O. Cheetham. *Office:* Trafford Park, Manchester.—The company was registered April 11, 1899. The

authorised capital is £150,000 in shares of £1 (formerly of £100 but subdivided in 1910), £50,000 being in 5½ per cent. cumulative preference shares, ranking also for priority as regards capital, and £100,000 in ordinary shares, and £48,350 of preference and all the ordinary have been subscribed and called up. There are also £54,900 5 per cent. first mortgage debentures of £100 and multiples, part of a total authorised of £75,000, issued in June, 1907, at par, secured by a first mortgage of the company's freehold property, with interest payable January 1 and July 1, and the principal repayable, at par June 30, 1927, but the company has reserved the right to pay off all or any of the issue at 103 per cent. at any time (now) on six months' notice, any partial redemption to be by drawings, and in the event of the company going into liquidation for reconstruction or amalgamation the debentures are to be paid off at 103 per cent. Of the unissued balance of debentures £20,100 has been deposited with the bankers as security for overdraft as and when required.

The accounts are made up annually to December 31, and submitted in April. For 1907 and 1908 the ordinary shares received 7½ per cent. each time; for 1909, 5; for 1910 only the preference dividend was paid; for 1911 the ordinary got 6 per cent.; for 1912, 7½; and for 1913 and 1914, 8 (free of income tax). Reserve and premium account, £27,000; carried forward, £1,117. On account of 1915 3 per cent. was paid in October. The preference dividend is paid in March and September. Voting power, one vote for every ordinary share. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ironclad, Manchester. Telephone numbers, 7450/4, Manchester. Latest prices—ordinary, 21s.; preference, 18s. 9d.; debentures, 87½.

Lancashire Power Construction Company, Limited.—*Directors:* Dr. H. F. Parshall (Chairman), T. O. Callender, F. E. Gripper, Sir R. A. Hampson, H. C. Levis, J. L. Rushton and J. Young. *Secretary:* T. E. Kay. *Office:* 196, Deansgate, Manchester.—The company was registered April 29, 1903, to undertake the erection of buildings and plant, and the laying of mains, in the area of the Lancashire Electric Power Company, which company owns twelve electric lighting orders, of which six are being worked. The entire capital of the Lancashire Electric Power Company, consisting of 49,000 fully-paid shares of £10, as well as £90,000 of debentures, are held by the Construction Company. "The local authorities have no power to purchase over the general undertaking." The authorised capital is £300,000 in shares of £10, £180,000 being A shares and £120,000 B shares, and all the A shares and £118,360 of the B have been subscribed and paid up. The A and B shares rank equally for dividend, but the A shares have a priority over B in the respect of capital. There are also—£136,875 5 per cent. prior lien bonds of £100 each (part of £150,000 authorised), with interest payable June 30 and December 31, and the principal repayable by purchase at or below 105 per cent., or by annual drawings at that figure, from a sinking fund of 2 per cent., redemption to commence in 1916, while the principal will also be repayable at 105 per cent. at any time, at the option of the company, on six months' notice; £150,000 5 per cent. first mortgage debenture stock (part of £300,000 authorised), with interest payable June 30 and December 31, and the principal repayable, in whole or in part, at any time, at the company's option, on six months' notice. Subscribers to the debenture stock received a bonus of 100 per cent. (£150,000 in all) in income stock, and subscribers to the last issue of £50,000 of prior lien bonds received a bonus of 25 per cent. (£12,500 in all) in income stock, entitled to three-fourths of the net profits in each year, and, in the event of liquidation, to be redeemed after payment of the other debts and liabilities of the company, and the costs of winding up; the amount of income stock outstanding is £175,000.

The accounts are now made up annually to March 31, and submitted in May. Interest on the prior lien bonds and first debenture stock has been paid to date, but there has so far been no dividend on the shares. In respect of the year to March 31, 1915, after meeting interest charges, there was a surplus of £2,223, which was placed to reserve, increasing that fund to £6,095. Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telephone number, 6595 Central, Manchester.

Lancashire Waggon Company, Limited.—*Directors:* J. E. Southern (Chairman), H. L. Battersby, S. Kay, R. Peel and J. Sharp. *Secretary:* A. Maitland. *Office:* Bank Buildings, Union Street, Bury.—The company was registered August 22, 1857, and re-registered March 25, 1903. In 1908 the company went into liquidation for the purpose of reconstruction, and the liquidation proceedings were stayed in July, 1910. A reduction of the capital was carried out in 1910, and the authorised capital is now £169,944, £43,040 being in 5 per cent. cumulative preference shares of £10, having also a priority as to capital, £87,104 in ordinary shares of £8, and £39,800 in shares of £10 (which may be issued as preference or ordinary shares), and all the £43,040 of preference and £87,104 of ordinary shares have been subscribed, the preference being fully paid, and the ordinary having £1 paid. There are also 4 per cent. first mortgage debentures for £44,480 (part of £50,000 authorised), including £40,000 held by bankers as security for a loan, with interest payable March 31 and September 30, and the principal repayable at par on various dates; and 4½ per cent. second mortgage debenture stock for £120,770 (part of £200,000 authorised), with interest payable March 31 and September 30, and the principal repayable at par on March 31, 1919.

The accounts are made up half-yearly to March 31 and September 30, and submitted in May and November. Out of the profits for the half-year to September 30, 1910, the preference dividend for the year to March 31, 1910, was paid; out of the profits for the half-year to March 31, 1911, the preference dividend for the year to date was paid, but nothing on the ordinary; for the three half-years to September 30, 1912, only the preference dividend was paid; out of the profits of the half-year to March 31, 1913, the dividend on the preference shares was paid for that period, and also the dividend in arrear in respect of the period from June 30, 1907, to March 31, 1909, and a distribution of 5 per cent. was made on the ordinary shares; and for each of the five half-years to September 30, 1915, 5 per cent. was also distributed on the ordinary (free of income tax). General reserve, £24,000; carried forward, £1,087. Voting power, one vote for each share of either class. Director's qualification, £300 in shares of either class. Transfer form, common; fee, 2s. 6d.; the debenture stocks are transferable in multiples of £1. Telegraphic address, Waggon, Bury. Telephone number, 358, Bury.

Lance and Lance, Limited.—*Directors:* H. J. Lance (Chairman and Joint Managing Director), A. E. Lance (Joint Managing Director) and T. Des Forges (Employé Director). *Secretary:* E. J. Axtell. *Office:* Waterloo House, Weston-super-Mare.—The company was registered November 23, 1907, to acquire as a going concern the business of the firm of the same name, drapers, warehousemen and general furnishers. The authorised capital is £110,000 in shares of £1, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and the entire capital has been issued and paid up, all the ordinary shares having been issued as fully paid to the vendors. There are also—£48,185 4½ per cent. debenture stock (part of £55,000 authorised), secured by a first mortgage on the freehold and leasehold properties, with interest payable January 1 and July 1, and the principal repayable either in whole or in part, at the option of the company, at 105 per cent., at any time after January 1, 1917, on six months' notice; and mortgages for £2,375. The debenture stock is limited to one-half the paid-up capital, but power is reserved to increase the amount of stock issued up to not exceeding 50 per cent. of the value of new property acquired.

The accounts are made up annually to January 10, and submitted in April. For the year 1908-9 the ordinary shares received 6 per cent.; for 1909-10, 5; for 1910-11, 6; for the three years to 1913-14, 5 each time; and for 1914-15, 2½. Carried forward, £612. Voting power, one vote for every share, but preference shareholders only vote under special conditions. Director's qualification, £1,000 of shares of either class for managing directors (to be acquired within two months of appointment), and £100 for employé director. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telephone number, 74, Weston-super-Mare.

Lanchester Motor Company, Limited.—*Directors:* H. Barnsley, A. H. Gibson, C. V. Pugh, J. V. Pugh, J. S. Taylor and J. Whitfield. *Secretary:* T. E. N. Thornley. *Office:* Armourer Mills, Montgomery Street, Birmingham.—The company was registered November 21, 1904, in reconstruction of the Lanchester Engine Company, Limited, incorporated in 1899. The authorised capital is £100,000 in shares of £1, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £32,154 preference and £32,167 ordinary have been subscribed and called up. No further information is obtainable from the company, but this is official. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Motivity, Birmingham. Telephone number, 213 Victoria (two lines), Birmingham.

Landaulet Company, Limited.—*Directors:* R. J. Beadon, Marq. of Ripon and Capt. Hon. F. W. Stanley. *Secretary:* R. G. Sidford. *Office:* Upper Manor Street, King's Road, S.W.—The company was registered February 24, 1902, as the Electric Landaulet Company, Limited, and in January, 1911, the first word in the title was dropped. The authorised capital is £50,000 in shares of £10, of which £39,280 has been subscribed and paid up. There is also a 6 per cent. first mortgage debenture for £4,800. The accounts are made up annually to December 31, and submitted in June. For 1906, 6 per cent. was paid; for 1907, 2½; and for the seven years to 1914, nil. Including £172 brought down, there was at the close of 1914 a credit balance of £1,990, of which £1,900 was written off for depreciation, the balance of £90 being carried forward. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Embassies, Chel, London. Telephone numbers, 3880 (three lines) Kensington, and 227 Mayfair.

Lang Bridge, Limited.—*Directors:* J. Harwood (Chairman), T. Gordon, J. Green and W. E. Wood. *Secretary:* T. Wright. *Office:* Paradise Works, Accrington.—The company was registered March 19, 1901, to acquire a business carried on under the same title of calico printers machinists, general sheet metal workers, &c. The authorised capital is £60,000 in shares of £10, £25,000 being in 5 per cent. cumulative preference shares, having a priority also as to capital, and £35,000 in ordinary shares, and the whole amount has been subscribed, and £52,275 paid up, 2,209 preference and 2,500 ordinary shares being fully paid, 47 preference and 736 ordinary having £5 paid, and 244 preference and 264 ordinary having £2 10s. paid. There are also loans for £9,637.

The accounts are made up annually to June 30, and submitted in August. For 1905-6 the ordinary shares got 9 per cent.; for 1906-7, 10; for 1907-8, 1908-9 and 1909-10, 9 each year; for 1910-11 and 1911-12, 10; for 1912-13, 6; for 1913-14, 2½; and for 1914-15 there was no distribution on either class of shares, the net result having been a loss of £287, thus converting a credit balance brought down into a debit of £78, which was carried over. Voting power, one vote for every ordinary share, the preference shareholders having no voting power unless in matters directly affecting their rights. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bridge, Accrington. Telephone number, 10, Accrington.

Langdale's Chemical Manure Company, Limited.—*Directors:* W. B. van Haansbergen (Chairman), E. L. Beckingham, A. W. Langdale and J. Moult (Managing Director and Secretary). *Office:* Newcastle-on-Tyne.—The company was registered September 23, 1871. In 1902-3 the capital was reduced by writing off £2 per share, and the subscribed and paid-up capital is now £109,000 in shares of £5. The accounts are made up annually to September 30, and submitted in November. For 1904-5 2 per cent. was paid; for 1905-6, 4; for 1906-7, 4½; for 1907-8, 1908-9 and 1909-10, nil; for 1910-11, 3 per cent.; for 1911-12, 2; for 1912-13 and 1913-14, nil; and for 1914-15, 3⅛. Reserve fund, £4,000; carried forward, £364. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, nil. Telegraphic address, Langdales, Newcastle-on-Tyne. Telephone numbers, 36 and 2458, Newcastle-on-Tyne. Latest price, 34s.

Lankester and Crook, Limited.—*Directors:* S. B. Crook (Chairman and Managing Director), Dr. A. H. Crook, E. R. Crook (Secretary) and H. C. Crook. *Office:* Obelisk Road, Woolston, Southampton.—The company was registered July 12, 1901, to acquire a business of grocers, wine and spirit merchants, &c. The authorised capital is £70,000 in shares of £5, half being in 5½ per cent. cumulative preference, ranking also for priority as to capital, and half ordinary, and £5,935 preference and £27,500 ordinary have been subscribed and called up. There are also 5 per cent. first mortgage debentures for £25,000, with interest payable March 30 and September 30, and the principal repayable at par at any time on six months' notice from the company. The accounts are made up annually to March 6, and submitted in June. For the twelve years to 1913-14 the ordinary

shares received 8 per cent. per annum ; and for 1914-15, 5. Reserve fund, £1,000 ; carried forward, £2,791. The preference dividend is paid March 9 and September 9. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Lankester, Woolston. Telephone number, 783, Woolston.

Lanston Monotype Corporation, Limited.—*Directors:* Earl of Dunraven, K.P. (Chairman), H. C. Cust, H. M. Duncan (Managing Director), A. E. T. Watson and A. Wenham. *Secretary:* W. I. Burch. *Office:* 43 and 43A, Fetter Lane, E.C.—The company was registered July 17, 1908, in reconstruction of a company of similar title registered December 13, 1897, to acquire manufacturing and selling rights for the United Kingdom and the continent of Europe of the Lanston Monotype type castng and setting machine. The authorised capital is £199,121 in shares of £1, all of which has been subscribed and called up. There is also 5 per cent. debenture stock for £173,409, part of £200,000 authorised, with interest payable January 1 and July 1, and the principal repayable January 1, 1929, at £11 for each £10 of stock, or earlier, at the corporation's option, on six months' notice, at £12 10s. for each £10 of stock, while in the event of the security becoming enforceable the stock is redeemable at £11 for each £10 of stock. The accounts are made up annually to September 30, and submitted in December. There was no dividend for the period to September 30, 1908 ; for 1908-9, 1909-10, 1910-11 and 1911-12, 4 per cent. was paid each year ; for 1912-13, 5 ; and for 1913-14, 2½ per cent. as an interim dividend. Owing to the war, and the consequent difficulty in getting payments from abroad, £10,000 was placed to reserve against book debts, &c., while in addition £15,000 was added to the general reserve, a credit balance of £24,625 being carried forward, as against £25,620 brought down. Special reserve, £9,069 ; reserve against book debts, &c., £10,000 ; general reserve, £110,000. No interim dividend has been paid in respect of 1914-15. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, shares or stock to the nominal value of £150. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Monotype, Fleet, London. Telephone numbers, 5722 and 5723 Holborn. The shares are quoted in the official list.

Las Cabezas Estancia Company, Limited.—*Directors:* C. Darbyshire (Chairman), G. T. Crane (Local Director), W. G. Greig, E. D. Moore and F. Tetley. *Secretary:* H. Watts. *Office:* Finsbury Pavement House, E.C.—The company was registered October 27, 1876, to acquire an estancia known as Las Cabezas, in the province of Entre Rios, Argentine republic, and other estancias, known as La Gama and Aji, in the same province, have also been acquired ; on November 7, 1906, re-registration took place under the same title, the capital being increased from £80,000 to £200,000 in shares of £5, and eight new fully-paid shares were issued for every pre-existing £20 share. The authorised capital is now £200,000 in shares of £5, of which £160,050 has been issued and paid up, including £160,000 issued credited as fully paid. There are also—4½ per cent. debentures to the amount of £36,632 ; and loans of £3,500. The accounts are made up annually to June 30, and submitted in October, an interim dividend (in 1915 of 4 per cent.) being paid in January. In January, 1907, a dividend of 4½ per cent. on the capital as it now stands was paid in respect of the profits of the undertaking from July 1 to November 15, 1906, and on the closing of the accounts to June 30, 1907, another distribution of 4½ per cent. was made. For 1907-8 the dividend was again 9 per cent. ; for 1908-9, 10 ; for 1909-10, 9 ; for 1910-11, 8 ; for 1911-12 and 1912-13, 8½ ; for 1913-14, 9 ; and for 1914-15, 8½. Reserve fund, £6,000 ; carried forward, £936. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Scalmus, Ave, London. Telephone number, 6884 Central.

Laurentide Company, Limited.—*Directors:* G. Chahoon, Jun. (President and Manager), C. R. Hosmer (Vice-President), R. B. Angus, E. Hanson, J. K. L. Ross, F. A. Sabbaton and Sir T. Skinner, Bart. (London). *Secretary:* W. F. Robinson. *Office:* Canada Life Buildings, St. James' Street, Montreal. *Transfer Agent:* Royal Trust Company, Montreal.—The company was established in 1887 as the Laurentide Pulp Company, Limited, was afterwards renamed the Laurentide Paper Company, Limited, and in 1911 was reorganised as above. The capital was also rearranged in that year, being doubled without further payment on the part of the shareholders, and in July, 1913, 24,000 shares were issued at par, in the proportion of one new share for every three old. The capital now consists of $9,600,000 in fully-called shares of $100. There are also $753,806 6 per cent. first mortgage bonds outstanding, the interest on which is due January 2 and July 2 ; the bonds are due January 2, 1920, unless sooner redeemed by the operation of a sinking fund. At June 30, 1915, there were also bank loans for $2,037,417. The accounts are made up annually to June 30, and submitted in Montreal the first Tuesday in September. The dividends are paid on January 1, April 1, July 1 and October 1. The first distribution made by the new company was a quarterly dividend of 1½ per cent. on October 1, 1911, and since then (to October, 1915) quarterly dividends have been paid at the rate of 8 per cent. per annum. For the year to June 30, 1915, after paying dividends amounting to 8 per cent. there was a surplus of $211,191, increasing the balance brought down to $701,624. Sundry reserves, $79,453. Latest prices — shares, 192 ; bonds, 101.

It is proposed to issue $4,000,000 thirty-year 6 per cent. consolidated mortgage bonds as and when required.

Lautaro Nitrate Company, Limited.—*Directors:* H. A. Rau (Chairman), A. Naylor (Deputy-Chairman), J. Abbott, M. J. Barasch, Count G. de Germiny and W. P. Robertson. *Secretary:* J. Hunter. *Office:* 120, Bishopsgate, E.C.—The company was registered January 4, 1889, to acquire, as a going concern, nitrate grounds situate in the department of Taltal, province of Antofagasta, Chili, together with an iodine establishment, warehouses, &c., and to carry on the business of manufacturers of nitrate of soda and iodine. The authorised capital is £550,000 in shares of £5, all of which has been subscribed and called up.

The accounts are made up annually to December 31, and submitted in June, an interim dividend being usually paid in January, none, however, in 1915. For each of the four years to 1907 16 per cent. was paid ; for 1908, 12 ; for 1909 and 1910, 8 ; for 1911, 12 ; for 1912, 20 ; for 1913, 19 ; and for 1914, 10 (free of income tax). Reserve, £54,500, after deducting £61,500 costs incurred in a lawsuit

which was decided against the company in July, 1914; fire insurance fund, £39,657; carried forward, £19,170.

Voting power, one vote for each share up to a maximum of 2,000 votes; share warrants to bearer intended for voting purposes must be left at the company's office two days before the meeting. Director's qualification, £1,000 of shares. Transfer form, common; fee, 2s. 6d. per deed. The shares can be had either registered or to bearer, and are interchangeable. Shares to bearer are issued in warrants of one, ten, or twenty shares, the fee for a warrant of one share being 3d., for ten 6d., and for twenty 1s. per warrant, in addition to the stamp duty of 1s. 6d. per share. In re-exchanging from bearer to registered, no charge whatever is made. Dividends on bearer shares are paid at the bankers' in London (London City and Midland Bank) or Paris. Telegraphic address, Cyanometer, London. Telephone number, 832 London Wall. The shares are quoted in the official list; latest price, $8\frac{5}{16}$.

Lawes' Chemical Manure Company, Limited.—*Directors:* E. G. Cubitt (Chairman), W. B. van Haansbergen (Vice-Chairman), H. Bamford, J. E. S. Perkins and D. C. Rutherford. *Secretary:* W. Batty. *Office:* 59, Mark Lane, E.C.—The company was registered May 23, 1872, and in 1892 absorbed the London Manure Company, Limited. The subscribed capital is £251,930 in fully-paid ordinary shares of £10, and £76,750 in fully-paid preference shares of £10, ranking first for 7 per cent. dividends, and equally with the ordinary in all above that rate on both classes. The preference shares have no priority as to capital over the ordinary. There are also 4 per cent. debentures for £6,000.

The accounts are made up annually to June 30, and submitted in September. For 1903-4, 5s. per share was paid; for 1904-5 and 1905-6, 6s. 6d. each time; for 1906-7, 7s. 6d.; for 1907-8, 5s.; for 1908-9, 4s.; for 1909-10 and 1910-11, 5s.; for 1911-12, 1912-13 and 1913-14 only debenture interest was paid; and for 1914-15 the ordinary shares received 2s. per share. Reserve fund, £8,000; carried forward, £529. Voting power, one vote for each share of either class. Director's qualification, 200 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Rothamsted, London. Telephone number, 1806 Avenue. The shares are quoted in the official list. Latest prices—ordinary, 18s. 6d.; preference, 85s.

Lawrences Stores, Limited.—*Directors:* A. J. Lawrence, H. J. Lawrence, S. W. Lawrence (Managing Director) and J. C. Pither. *Secretary:* H. P. Hambling. *Office:* High Street, Bracknell, Berks.—The company was registered May 16, 1903, to acquire the business of drapers, outfitters, grocers, house furnishers, &c., of Messrs. Thomas Lawrence and Sons. The authorised capital is £40,000 in shares of £1, half being 5½ per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. There is also 4½ per cent. debenture stock, in multiples of £10, for £20,000, with interest payable June 1 and December 1, and the principal repayable at par January 1, 1924. The accounts are made up annually to January 31, and submitted in September. To January 31, 1904, the ordinary dividend was 5½ per cent. per annum; for 1904-5, 5; for 1905-6 and 1906-7, 4; for each of the six years to 1912-13 only the preference dividend was paid; in respect of 1913-14 only the preference dividend for six months to May 31, 1913, was paid; and for 1914-15 only debenture interest was met. Carried forward (at January 31, 1915), a credit balance of £387, including £278 brought down. Voting power, one vote for each ordinary or two preference shares. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lawrences Stores, Bracknell. Telephone number, 7, Bracknell.

Lea (1914), Limited.—*Directors:* C. L. Butcher, G. P. Lea and Sir T. S. Lea, Bart. *Secretary:* C. S. L. Briscoe. *Office:* Slingfield Mills, Kidderminster.—The company was registered March 3, 1914, in reconstruction of a company of almost similar title, registered May 10, 1898, to take over the spinning business of Sir Thomas Lea, Bart., at Kidderminster and Bridgnorth. The authorised capital is £75,000—£35,000 in preference shares of £1, £35,000 in ordinary shares of £1, and £5,000 in deferred shares of 1s., and, to May 10, 1915, all the preference and ordinary shares and £2,942 of the deferred had been subscribed and called up, all the shares except £442 of the deferred having been issued credited as fully paid. No information is obtainable from the company. Voting power, one vote for every ordinary or preference share, the deferred shares having no voting rights. Director's qualification, 100 ordinary or preference shares. Transfer form, common; fee, 2s. 6d.

Leach's Argentine Estates, Limited.—*Directors:* W. E. Leach (Chairman), Baron F. A. d'Erlanger (Vice-Chairman), J. C. Gibson, P. Girod (Paris), Baron F. Portalis (Paris) and S. Taylor. *Joint Acting Secretaries:* T. H. Dartor and W. F. Yaxley. *Office:* 8, Crosby Square, E.C.—The company was registered March 6, 1912, to acquire, as from January 1, 1912, the undertaking of a local Argentine company, engaged in the cultivation and manufacture of sugar and alcohol, and in the sale of timber. The properties acquired consisted of 185,400 acres situated in the province of Jujuy, Argentina, including factory, sawmills, &c., while in 1914 the company purchased two other estates in the same province with a total area of 312,580 acres, equipped with sawmill, tannery and warehouse. The authorised capital is £1,052,500—£500,000 in preference shares of £1, £500,000 in ordinary shares of 10s., and £52,500 in deferred shares of 1s. Of the preference shares £350,000 and all the deferred shares have been subscribed and paid up, and £475,000 of the ordinary formed part of the purchase consideration payable to the vendors. The preference shares rank first for 6 per cent. cumulative dividends, and are to take 25 per cent. of the surplus available profits after payment of 6 per cent., non-cumulative, on the ordinary, the latter taking 50 per cent. of the surplus profits and the deferred the remaining 25 per cent. In the event of liquidation the preference rank first for capital and any arrears of the fixed dividend, then the ordinary shares have priority as to capital over the deferred, and after the repayment of the entire capital, the preference shares are to take 25 per cent. of the surplus assets, the ordinary shares 50 per cent., and the deferred 25 per cent. There are also £888,400 5½ per cent. first mortgage debentures of £100 and £20 each, to bearer, outstanding balance of £950,000 (part of £1,000,000 authorised); of the debentures £700,000 was issued in March, 1912, and £250,000 was subscribed for in 1914 by the vendors of the additional properties then acquired. The interest dates for the debentures are April 1 and

October 1, and the principal is to be redeemed by twenty-two annual drawings (in March) at par, commenced in 1913, while the principal is secured by a first specific mortgage upon the immovable property of the company, and by a floating charge on the entire undertaking and assets. Subscriptions for both the preference shares and £700,000 of the debentures were received by Messrs. Erlanger and Co., at par and 97½ per cent. respectively.

The accounts are made up annually to March 31, and submitted in October, an interim dividend being usually paid on the preference shares in March—none, however, in 1915. In respect of the period of nearly thirteen months to March 31, 1913, 6½ per cent. per annum was paid on the preference shares, 7 per cent. per annum on the ordinary shares and 6 per cent. (actual) on the deferred shares; for 1913-14 only the fixed preference dividend was paid; and for 1914-15 only interest charges were met. Reserve fund, £22,789. Carried forward, to credit of preference shareholders, £1,982; ditto ordinary shareholders, £3,510; ditto deferred shareholders, £480. Voting power, one vote for every preference share, one vote for every two ordinary, and one vote for every four deferred. Director's qualification, £100 of shares of any class, held in own right, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. per deed, separate for each class of shares. Telegraphic address, Sugaleach, London. Telephone number, 6454 Avenue. The preference shares and debentures are quoted in the official list. Latest prices—preference, 12s. 3d.; debentures, 89.

Learoyd Brothers and Co., Limited.—*Directors:* A. E. Learoyd and F. Learoyd (Joint Managing Directors), J. C. Ingledew and E. C. Lockwood. *Secretary:* E. Overton. *Office:* Trafalgar Mills, Huddersfield.—The company was registered March 20, 1897, to take over the business of worsted and woollen cloth manufacturers of the firm of the same name. The authorised capital is £150,000 in shares of £5, £50,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £100,000 ordinary, and power was taken to issue debenture stock for £50,000. All the shares and debenture stock have been subscribed and called up. The debenture stock is in multiples of £10, carries 4½ per cent. interest, payable February 1 and August 1, is redeemable at the company's option at 105 per cent. (now) at any time on six months' notice, and is secured by a first mortgage on the properties and undertaking. The articles of association provide that not less than 20 per cent. of the profits available for division amongst the ordinary shareholders shall be placed to a reserve fund until it amounts to £30,000 (a total now exceeded).

The accounts are made up annually to January 31, and submitted in February. For 1903-4 12½ per cent. was paid; for 1904-5 and 1905-6, 12 each year; for 1906-7, 15; for 1907-8 and 1908-9, 12½; for 1909-10 and 1910-11, 15; for 1911-12 and 1912-13, 10; for 1913-14, 7½; and for 1914-15, 5 (free of income tax). Reserve fund, £35,000; carried forward, £13,463. The preference dividend is paid February 1 and August 1. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Trafalgar, Huddersfield. Telephone numbers, 372 and 672, Huddersfield. Latest prices—ordinary, 5; preference, 4¾; debenture stock, 85.

Leech, Neal and Co., Limited.—*Directors:* C. T. Leech (Chairman and Joint Managing Director), W. Hart and A. Smith (Joint Managing Director). *Secretary:* T. Copestake (*pro tem.*). *Office:* City Road, Derby.—The company was registered October 31, 1889, to take over the colour works of the company of the same name, which had been carried on as a private concern. The authorised capital is £100,000 in shares of £5, £40,000 being ordinary and £60,000 6 per cent. cumulative preference, the latter having no priority as to capital. All the preference shares and £30,000 of the ordinary have been issued and paid up. There are also 5 per cent. debentures for £23,200. The accounts are made up annually to October 31, and submitted in December. For each of the seventeen years to 1906-7 the ordinary shares got 10 per cent.; for 1907-8, 1908-9, and 1909-10, 6 (free of income tax); and for 1910-11, 1911-12, 1912-13 and 1913-14 only the preference dividend was paid. Reserve fund, £5,000; carried forward, £867, against £1,781 brought down. The preference dividend has been paid to date. Voting power, one vote for each ordinary or 3 preference shares. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Leech, Derby. Telephone number, 260, Derby.

Leeds and District Worsted Dyers' and Finishers' Association, Limited.—*Directors:* C. W. Wade (Chairman), R. Earnshaw, G. W. Hellewell, J. A. Holroyd (Secretary), J. Lowden, W. Rhodes, N. Scott and B. Threapleton. *Office:* 26, Park Row, Leeds. — The company was registered November 21, 1900, to acquire the businesses of certain companies and firms engaged in the worsted coating, dyeing, and finishing trades. The authorised capital is £180,000 in shares of £1, £80,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £100,000 ordinary, and all the ordinary and £63,000 of the preference have been subscribed and called up. There is also £63,000 of 4½ per cent. first mortgage debenture stock, issued at par; the stock is secured by a first mortgage on the real estate, has interest payable March 31 and September 30, and is redeemable at 5 per cent. premium, at the option of the company, on or after September 30, 1915, on six months' notice.

The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 3 per cent.) being paid in May, For the five years to 1908-9 the ordinary shares received 5 per cent. per annum; for the four years to 1912-13, 7; for 1913-14, 6; and for 1914-15, 8. Reserve fund, £42,500; carried forward, £2,140. Reports are not now obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telephone number, 348, Leeds. Latest price of debenture stock, 82.

Leeds Fireclay Company, Limited.—*Directors:* C. F. Spencer (Chairman), W. P. Ingham (Deputy-Chairman), F. H. Brooke, H. A. Eastwood and W. Oates. *Secretary:* H. J. Boot. *Office:* Wortley, Leeds.—The company was registered June 14, 1889, to acquire certain businesses, and others have since been taken over. The authorised capital is £1,000,000 in shares of £10—£400,000 in ordinary and £600,000 in 6 per cent. cumulative preference (having no priority as to capital over the ordinary), all of which has been issued and paid up. There are also 4 per cent. first debentures of £100 each

for £300,000, issued in 1897 and since in order to purchase additional businesses, &c. interest is payable May 1 and November 1, and the principal is repayable at the company's option, at any time (now) at par, on six months' notice.

A scheme for the reduction of capital is under consideration.

The accounts are made up annually to June 30, and submitted in November. For the ten years to 1913-14 no dividend was paid on either class of shares, but debenture service has been duly met, with the assistance in 1904-5 of £30,000, in 1907-8 of £14,000, in 1908-9 of £16,000, and in 1912-13 of £4,209, transferred from the reserve fund, which now stands at £29,846. Carried forward at June 30, 1914, a credit balance of £1,007, nothing having been brought down. Arrears of preference dividend at June 30, 1914, 60 per cent. Voting power, one vote for each share, ordinary or preference. Director's qualification, £5,000 of either ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Fireclay, Wortley, Leeds. Telephone number, 4101 (four lines), Leeds. Latest prices—ordinary, 4s. 6d.; preference, 16s. 6d.; debentures, 52.

Leeds Forge Company, Limited.—*Directors:* B. Bagshawe (Chairman), A. W. Fox, F. L. Lane (Managing Director), H. Oxley and R. L. Scott. *Secretary:* R. W. Storey. *Office:* Leeds.—The company was registered in January, 1889, as the New Leeds Forge Company, Limited, to take over the business of the Leeds Forge Company, Limited, registered January 6, 1874, and the name was subsequently changed back to the old title. In 1898-9 the sum of £2 per share was written off, and in February, 1912, the then £3 shares were divided into shares of £1 each, and the authorised capital is now £270,000 in shares of £1—£120,000 in 7 per cent. cumulative preference (having no priority as to capital over the ordinary), and £150,000 in ordinary. The whole amount has been issued and called up, together with £150,000 5 per cent. registered first mortgage debentures of £50 each, on which interest is payable April 1 and October 1, and the principal is repayable at any time, at the company's option, on six months' notice.

The accounts are made up annually to December 31, and submitted in February or March. For each of the twelve years to 1914 the ordinary shares received 10 per cent., together with bonuses of 2s. 6d. per £3 share each year for 1904 and 1905, of 3s. 6d. per share for 1906, 1907 and 1908, and of 1s. per share for 1909, 1910 and 1911. Reserve fund, £120,000; carried forward, £15,276. Up to and including 1906 the dividend on the ordinary shares was paid less income tax, although the bonus was paid free of income tax, while since then both dividend and bonus have been paid free of income tax. The preference dividend is paid half-yearly on March 1 and September 1. Voting power, one vote for each ordinary or preference share. Director's qualification, 600 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Vulpes, Leeds. Telephone number, 4380, Leeds. Latest prices—ordinary, 27s. 6d.; preference, 25s.; debentures, 50¾.

Lees Brothers, Limited.—*Directors:* J. D. Lees (Chairman), A. E. Lees (Vice-Chairman), R. H. Jackson, E. J. Wilde and A. Wilde. *Office:* Albert Mills, Hollinwood, Oldham.—The company was registered July 31, 1878, to take over the business of cotton-spinners of the firm of the same name. The authorised capital is £90,000 in shares of £5, and all has been subscribed, and £54,000, or £3 per share, paid up. The accounts are made up to the end of June and December. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 500 shares, held for six months. Telegraphic address, Albert, Hollinwood. Telephone number, 44, Failsworth.

Leicester Palace Theatre, Limited.—*Directors:* O. Stoll (Chairman and Managing Director), W. Battle, B. W. Broad and H. J. Thomas. *Secretary:* W. S. G. Michie. *Office:* The Stoll Offices, Coliseum Buildings, W.C.—The company was registered June 13, 1900. The authorised capital is £34,000 in shares of £5, all of which has been subscribed and paid up. There is also 5 per cent. first mortgage debenture stock for £20,000, secured on the freehold properties, with interest payable June 30 and December 31, and the principal repayable at the option of the company on six months' notice, or in the event of voluntary liquidation for the purpose of amalgamation or reconstruction, at 5 per cent. premium. The accounts are made up annually to December 31, and submitted in February. For 1906 2½ per cent. was paid; for 1907, 10; for 1908 and 1909, 7½ each year; for 1910, 5; for 1911, nil; and for 1912, 1913 and 1914, 10 per cent. On account of 1915 5 per cent. was paid in August. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Latest price of ordinary, 4½.

Leigh Mills Company, Limited.—*Directors:* Lord Leigh (Chairman), A. E. Fridlander (Deputy-Chairman), C. Allum, W. T. Browett, C. E. Dolphin (also Secretary), A. W. Street, J. E. Turner and C. Wade. *Office:* Coventry.—The company was registered August 8, 1863. In September, 1910, each existing share of £5 was subdivided into denominations of £1, and at the same time 25,000 new shares were created, and the authorised capital is now £100,000 in shares of £1 each, £25,000 being 5 per cent. cumulative preference shares, having also a priority as to capital, and £75,000 ordinary, all of which has been subscribed and paid up. There are also debenture loans, &c., amounting to about £29,000. The accounts are made up annually to about the end of July, and submitted in September. For 1904-5 4 per cent. was paid; for 1905-6 and 1906-7, 6 each year; for 1907-8, 4; for 1908-9, 6; and for the six years to 1914-15, 8 (free of income tax). Reserve fund, £40,000; carried forward, £2,403. The preference dividend is paid half-yearly on April 30 and October 30. Voting power, one vote for each share of either class. Director's qualification, 250 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Leemills, Coventry. Telephone numbers, 7 and 725, Coventry. Latest prices—ordinary, 21s. 6d.; preference, 19s. 6d.

Lennards, Limited.—*Directors:* T. J. Lennard (Chairman and Managing Director), J. W. Goddard (Vice-Chairman), J. G. Chattaway, T. Singlehurst and J. Lennard. *Secretary:* J. E. Hazzledine. *Registered Office:* Leicester. *Head Office:* Queen's Road, Bristol.—The company was registered November 21, 1896, and carries on the business of leather, boot and shoe manufacturers, and hosiery merchants. The authorised capital is £200,000 in shares of £1, all of which has been subscribed and paid up, £100,000 being 6 per cent. cumulative preference, without priority as to capital, and £100,000 ordinary. There are also 4 per cent. perpetual debentures of £100 each for £30,000, secured by

freeholds, with interest payable June 30 and December 31; and a mortgage of £40,000. The accounts are made up annually to December 31, and submitted in February. Dividends of 7 per cent. per annum were paid on the ordinary shares for the nine years to 1911; for 1912, 8; and for 1913 and 1914, 10. Reserve funds, £40,000; carried forward, £8,072. On account of 1915 5 per cent. was paid on the ordinary shares in July. The preference dividend is paid early in February and on July 1. Voting power, one vote for every ordinary share, and one vote for every 5 preference shares. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Lennards, Bristol, Leicester and London. Telephone number, 1130 Bristol. Latest prices—ordinary, 25s.; preference, 19s. 9d.

Leonor Nitrate Company, Limited.—*Directors:* R. E. Morris (Chairman) and N. F. Maitland. *Office:* 80, Bishopsgate, E.C. — The company was registered June 21, 1906, to acquire nitrate grounds of an area of about 1,500 acres, situated in the province of Antofagasta, Chile. The authorised capital is £170,000 in shares of £1, all of which, except 7 shares, was issued fully paid to the vendors. There are also—£120,000 5½ per cent. first debentures of £100 each, issued at par on the formation of the company, and secured by a specific first mortgage on the properties, with interest payable June 30 and December 31, and in the year 1908 and each of the succeeding nine years the company was to provide a sum of not less than £12,600, to be applied to the purchase privately or in the open market of debentures at a price less than 105 per cent., or to annual drawings at 105, while in the event of the company selling for delivery in any one year nitrate of its own production to an amount exceeding 750,000 quintals, the above sum of £12,600 was to be increased, and in the event of a winding up, or the security becoming otherwise enforceable, the debentures were to be paid off at 105; and £100,000 7 per cent. second mortgage debentures of £100 each, issued in March, 1908, at 98 per cent., and secured by a specific mortgage on the properties, subject to the first debentures, with interest payable April 30 and October 31, and in 1909 and each of the succeeding nine years the company was to provide a sum of not less than £10,500 for the purchase privately or in the open market of debentures at a price less than 105 per cent., or for their redemption by annual drawings at 105, while in the event of a winding up or the security becoming otherwise enforceable, the debentures were to be paid off at 105. Late in 1908 the debenture holders agreed to the postponement of their services to December 31, 1909, and power was obtained to issue 6 per cent. prior lien debenture stock for £40,000, of which £32,925 5s. has been placed; interest on this stock is payable January 1 and July 1, and the principal is to be redeemed from a fund provided by setting aside every year one-third of the net earnings of the company after providing interest on the prior lien debenture stock, but before providing for the services of the first and second debentures.

The accounts are made up annually to March 31, and submitted in November or December. A maquina has been erected, and production commenced in March, 1908, but in March, 1909, the works were closed, and have not been reopened. Interest due on the 5½ per cent. debentures to June 30, 1908, was duly paid, and late in 1908 holders of both classes of debentures agreed to postpone interest and redemption until December 31, 1909, and prior lien debenture stock, as above, has since been issued; no interest, however, has been paid since June 30, 1908, on either first or second mortgage debentures, nor has any interest been paid on the prior lien debenture stock. For the year 1908-9 there was a loss on trading of £13,487, and after charging debenture interest, &c., the net result was a deficiency of £32,819, which in 1909-10 was increased to £58,724, in 1910-11 to £77,602, in 1911-12 to £95,572, in 1912-13 to £113,537, and in 1913-14 to £131,717. In May, 1910, the trustees for the debenture holders appointed Mr. N. F. Maitland, 80, Bishopsgate, E.C., receiver and manager. Efforts are being made to sell the property. Voting power, one vote per share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d.

Leopold Schwabacher, Limited.—Name changed to Edwards and Co. (Bread Street), Limited.

Les Galeries Universelles, Limited.—*Directors:* D. Dalziel, M.P. (Chairman), A. E. Jay, J. Lee, J. Léon and R. Nagelmackers. *Secretary:* R. Gordon. *Office:* 32, Old Jewry, E.C.—The company was registered January 30, 1913, in reconstruction of Bloch and Behr, Limited, registered July 12, 1901, and carrying on a wholesale clothing, grocery, and bakers' business in Paris. The authorised capital is £200,000 in shares of £1, half being 7 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and all the preference and £70,565 ordinary have been subscribed and called up. The accounts are made up annually. The preference dividend has been paid quarterly—paid to July 1, 1914. No report has yet been received, but this information is official. Voting power, one vote for each share of either class. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d.

Leslie and Co., Limited.—*Directors:* V. W. Yorke (Chairman), F. Shingleton (Managing Director), J. H. Stephens and H. Williams. *Secretary:* C. W. Dunford. *Office:* St. James' House, Kensington Square, W.—The company was registered November 13, 1894, to acquire the business of building contractors, &c., of the firm of the same name, as well as that of Messrs. Aldin Brothers and Davies. The authorised capital is £170,000, £50,000 being in 6 per cent. cumulative preference shares of £5, with a priority as to capital, and £120,000 in ordinary shares of £1, and £100,000 ordinary and £35,000 preference had to September 10, 1914, been subscribed and paid up. At that date there were also—4½ per cent. debentures of £100 each for £100,000; 5 per cent. A debentures for £120,000; 5 per cent. second debentures of £1,000 each for £25,000; 5 per cent. third debentures for £20,000; and mortgages for £21,813. At March 31, 1914, there was a debit to profit and loss of £24,285. No information is now obtainable from the company, these particulars having been revised from the files at Somerset House. Voting power, one vote for each ordinary share; preference shares have no voting rights. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aldin Plater, London. Telephone numbers, 1257, 1258 and 317 Kensington.

Levanovskoe Petroleum Company, Limited. — *Directors:* C. N. Peake (Chairman), Prince N. L. Melikoff (Russia), Hon. G. N. de Y. Bateson and G. Tweedy (Managing Director). *Secretary:* J. Murray. *Office:* 7, Angel Court, E.C.—The company was registered December 15, 1911, and has acquired from the Anglo-Maikop Corporation, Limited, 270 acres of oil-bearing lands situated at Levanovskoe, near Krimskaya, Kuban Province, South Russia. The authorised capital is £300,000 in

shares of £1, of which £256,000 has been issued and called up, including 201,000 shares issued fully paid to the Anglo-Maikop Corporation, Limited. The accounts are made up annually to April 13, and usually submitted in August. In December, 1912, the Maikop Midland Oilfields, Limited, acquired 81 acres of land from the company, the purchase consideration being £10,000 in cash and a 10 per cent. royalty on the crude oil produced. To April 13, 1914, crude oil production, royalties received, &c., totalled £11,990, which were charged against general expenditure in Russia, amounting to £19,150 (£10,818 in 1913-14); general expenditure in London in 1913-14 reached £1,699, making a total of £4,957 to date, and capital expenditure in 1913-14 was £24,033. In 1914-15 the production of crude oil amounted to 67,260 poods. The accounts for 1914-15 have not yet (November 22, 1915) been issued. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1576 London Wall.

Lever Brothers, Limited.—*Directors:* Sir W. H. Lever, Bart. (Chairman), W. H. Lever (Vice-Chairman), J. Gray, J. L. Ferguson, E. V. Salaman, C. C. Knowles, J. L. Buchanan, H. R. Greenhalgh, J. McDowell, W. K. Findlay, C. E. Tatlow and H. G. Hart (Deputy Director). *Secretary:* J. W. Millen. *Office:* Port Sunlight, Cheshire.—The company was registered June 21, 1894, to take over the business of soap manufacturers of a private limited company of the same name, and since that date has acquired interests in other businesess in the United Kingdom and abroad, including A. and F. Pears, Limited. The authorised capital has been considerably augmented from time to time, most recently in 1913, when the amount was raised by £10,000,000, and the authorised capital is now £30,000,000, £2,000,000 being in 5 per cent. cumulative first preference shares of £10, £2,000,000 in 5 per cent. cumulative A preference shares of £10, £1,000,000 in 6 per cent. cumulative B preference shares of £10, £5,000,000 in 6 per cent. cumulative C preference shares of £1, £5,000,000 in 15 per cent. cumulative preferred ordinary shares of £1, £5,000,000 in 20 per cent. cumulative preferred ordinary shares of £1, £5,000,000 in 5 per cent. cumulative A preferred ordinary shares of 5s., and £5,000,000 in ordinary shares of £10. The four classes of preference shares and the three classes of preferred ordinary shares rank in the order named both as regards dividends and capital in priority to the ordinary. All of the first and A and B preferences, £4,750,000 of the C preference, £2,074,400 of the 15 per cent. preferred ordinary, £100,000 of the 20 per cent. preferred ordinary, £77,438 5s. of the 5 per cent. A preferred ordinary, and £2,000,000 of ordinary shares, have been subscribed, and all paid up, including 500,000 of the C preference shares, issued in May, 1915, at a premium of 1s. per share, and ranking for dividend as from July 1, 1915.

The accounts are made up annually to December 31, and submitted in March. For the seven years to 1904 the ordinary shares received 15 per cent. per annum; for 1905, 17½; for 1906, 7½; for 1907, 8; for 1908, 10; for 1909, 12½; for the four years to 1913, 15; and for 1914, 10. Reserve fund, £468,057; insurance reserve, £92,129. The preference dividend is paid half-yearly on January 1 and July 1. At December 31, 1914, the company held debentures and shares of associated companies and investments valued at £9,815,581. Voting power, one vote for each £10 share, ordinary or preference, and one vote for every ten shares of £1, whether preference or preferred ordinary, and one vote for every forty A preferred ordinary shares of 5s. each. Director's qualification, £1,000 of ordinary, preference or preferred ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Lever, Port Sunlight. Telephone number, 500, Rock Ferry. The first and A, B and C preference shares, and 15 per cent. preferred ordinary for £1,274,400, are quoted in the official list. Latest prices—first preference, 9½; A preference, 8½; B preference, 10½; C preference, 20s. 3d.; 15 per cent. preferred, 40s.

Levinstein, Limited.—*Directors:* Sir J. B. Lonsdale, Bart., M.P. (Chairman), H. Levinstein (Managing Director), I. Levinstein and W. H. Shaw. *Secretary:* H. G. Hurst. *Office:* Crumpsall Vale Works, Blackley, Manchester.—The company was registered June 26, 1895, in reconstruction of I. Levinstein and Co., Limited, registered February 4, 1890, and took over a business of chemical and colour manufacturers. The authorised capital is £90,000 in shares of £10, £30,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £60,000 ordinary, and the whole amount has been subscribed and called up. There are also—4½ per cent. first mortgage debenture stock for £44,700; and 5 per cent. mortgage debenture stock for £30,000 (part of £50,000 authorised). The accounts are made up annually to June 30, and submitted in October. In 1909-10 a debit balance of £21,574 brought down was reduced, after providing for debenture, &c., interest, to £16,335, and in 1910-11 to £11,572, which in 1911-12 was converted into a credit balance of £11,693; in 1912-13 this was increased to £24,560, and in 1913-14 to £37,594. In respect of 1914-15 the dividend on the preference shares for the period from December 31, 1900, to June 30, 1915, was paid, together with 30 per cent. on the ordinary shares. Carried forward, £73,837. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £100 and multiples. Telegraphic address, Levinstein, Manchester. Telephone numbers, 416, 417 and 418 Cheetham Hill, Manchester. Latest price of 4½ per cent. debenture stock, 92½.

Lewis and Allenby (1909), Limited.—*Directors:* F. Clark (Chairman), W. Collett and J. W. Jones. *Secretary:* H. W. Mumford. *Office:* 193, Regent Street, W.—Lewis and Allenby, Limited, was registered July 12, 1899, to take over the business of a company of a similar title, registered June 27, 1890, silk mercers, &c., and on March 12, 1909, re-registration took place under the above title. The authorised capital is £27,500 in shares of £1, all of which was issued fully paid to the shareholders and stockholders of Lewis and Allenby, Limited. There are also—5 per cent. prior lien bonds for £16,800 (part of £20,000 authorised); 4½ per cent. first mortgage debenture stock for £28,500; 5 per cent. second mortgage debenture stock for £5,500; and a loan of £2,350 (against which the balance, £3,200, of the prior lien bonds has been deposited as security). The accounts are made up annually to October 5, and submitted in December. In respect of the period from March 12, 1909 (the date of incorporation), to October 5, 1910, there was a deficiency of £7,978, while, after charging debenture interest, there was a total debit to profit and loss of £10,565, which in 1910-11 was increased to £15,335, in 1911-12 to £20,439, in 1912-13 to £23,318, and in 1913-14 to £25,694. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d.

Lewis and Burrows, Limited.—*Directors:* J. R. Brough (Chairman), F. A. K. Hounsell, J. K. Matterson and W. B. Trick. *Manager:* E. W. Gough. *Secretary:* W. J. Spratling. *Office:* 146, Holborn Bars, E.C.—The company was registered March 22, 1895, as Lewis and Burrows' Drug Stores, Limited, to acquire various businesses in and around London, and in 1899 the name was changed as above. The authorised capital is £100,000 in shares of £1—£30,000 in 6 per cent. cumulative preference shares (ranking also for priority as to capital), £69,900 in ordinary shares, and £100 in deferred shares (entitled to one-half the profits after 10 per cent. has been paid on the ordinary). All the preference and deferred shares and £49,980 of the ordinary have been subscribed and called up.

The accounts are made up annually to September 30, and submitted in November. For 1903-4 the ordinary shares received 1¼ per cent.; for 1904-5, 2; for 1905-6, 1½; for 1906-7 and 1907-8, 3; for the four years to 1911-12 only the preference dividend was paid; for 1912-13 the ordinary shares received 2 per cent.; and for 1913-14 only the preference dividend was paid. Carried forward, £437, against £841 brought down. Voting rights, every share of either class, one vote. Director's qualification, £250 of either class of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dispensed, London. Telephone number, 1967 Holborn.

Lewis and Marks, Limited.—*Permanent Directors:* I. Lewis, B. Lewis and S. Marks. *Ordinary Directors:* G. Falcke, G. R. Lewis, H. D. Lewis, L. Marks and C. F. Rowsell. *Secretary:* A. Hird. *Office:* 34, Bishopsgate, E.C.—The company was registered November 15, 1911, to take over, as from January 1, 1912, the business of general merchants and financiers carried on by Messrs. Lewis and Marks, in London and South Africa. The authorised capital is £1,600,000 in shares of £1, of which £1,500,000 has been subscribed and called up. The company being a private one, reports are not obtainable, but this information has been officially revised. Director's qualification, 100,000 shares for permanent directors and 1,000 shares for ordinary directors. Telegraphic address, Anecdote, London. Telephone number, 2518 London Wall.

Lewis Miller and Co., Limited.—*Acting Directors:* A. A. Miller, J. L. Miller (Managing Director) and L. Miller. *Secretary:* T. Arklie. *Office:* Ferntower Road, Crieff.—The company was registered March 30, 1900, to take over the timber business of a company of the same name, registered April 8, 1893. In 1903 the proceeds of a sale of a portion of the business were applied to repaying 13s. 4d. per share on the preference shares, which were then consolidated into shares of £1, so that the authorised capital is now £200,000 in shares of £1, £50,000 being 7 per cent. cumulative preference, having a priority also as to capital, and £150,000 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to December 31, and submitted in August. For 1905 and 1906 the ordinary shares got 7 per cent. each time; for 1907, 5; and for the seven years to 1914 only the preference dividend was paid. Debit to profit and loss at December 31, 1914, £11,670, as against a debit of £11,991 brought down. Reserve fund, £21,371. Voting power, one vote for each share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. each transfer. Telegraphic address, Miller, Crieff. Telephone number, 1, Crieff. Latest price of preference, 16s.

Lewis S. Richards, Limited.—*Directors:* L. S. Richards (Chairman and Managing Director), E. M. Richards and E. R. Richards. *Secretary:* W. Banwell. *Office:* 168-174, High Street, Aston Newtown, Birmingham.—The company was registered May 3, 1897, to take over certain businesses of drapers and house furnishers. The authorised capital is £50,000, half being 5½ per cent. cumulative preference shares of £5, having a priority also as to capital, and half ordinary shares of £1, and £20,000 of preference and £15,000 of ordinary have been subscribed and called up. The accounts are made up annually to February 18, and submitted in April. For 1905-6 the ordinary received 5 per cent.; for 1906-7, 7½; for 1907-8, 5; for 1908-9 the preference dividend was paid, but nothing on the ordinary; for 1909-10, 1910-11 and 1911-12 only debenture interest was met (these were paid off in 1912); for 1912-13 eighteen months' preference dividend was paid; for 1913-14 two and a half years' preference dividend was paid; and for 1914-15 two years' preference dividend was paid, thus clearing off arrears, and 5 per cent. on the ordinary shares. Carried forward, £473. Voting power, one vote for each share; preference shares are entitled to vote in case of proposal to sanction an increase in the amount allowed to be borrowed by security, or if the dividend on their shares falls in arrear. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d.

Leyland and Birmingham Rubber Company, Limited.—*Directors:* R. T. Byrne (Chairman), J. T. Goudie and A. S. Morrison. *Secretary:* G. Walmsley. *Office:* Leyland, Lancashire.—The company was registered May 18, 1898, to take over the businesses of the Leyland Rubber Company, Limited, Stanley Morrison and Co., Limited, of London, and the Birmingham India Rubber Company; other concerns have since been absorbed. In March, 1912, 100,000 preference shares of £1 were created, and the authorised capital is now £400,000 in shares of £1, £100,000 being 6 per cent. cumulative preference shares, having a priority also as to capital, and £300,000 ordinary, of which £31,500 preference and £268,257 ordinary has been issued and paid up. The accounts are made up annually to June 30, and submitted in September, an interim dividend (in 1915 of 2½ per cent.) being paid in March. For 1903-4 the dividend was 5 per cent.; for 1904-5, 2½; for 1905-6 and 1906-7, 6¼; for 1907-8, 1908-9 and 1909-10, 7½; for 1910-11, 5; for 1911-12, 1912-13 and 1913-14, 7½; and for 1914-15, 12½. Reserve fund, £45,000; carried forward, £27,311. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share. Director's qualification, 2,500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rubber, Leyland. Telephone number, 34, Leyland. The ordinary shares are quoted in the official list. Latest prices—ordinary, 26s. 6d.; preference, 20s.

Leyland Motors (1914), Limited.—*Directors:* H. Spurrier (Chairman), C. B. Nixon (Secretary), A. Spurrier, H. Spurrier, Jun. (Managing Director), and J. Sumner. *Office:* Leyland, Lancashire.—The company was registered April 28, 1914, to acquire as from January 1, 1914, the business of a company of almost similar title, registered August 29, 1903. The authorised capital is £400,000 in shares of £1, half being 6 per cent. cumulative preference, ranking also for priority as to capital, without further participation, and half ordinary, and the whole amount has been subscribed and called up, the ordinary shares having been issued fully paid. No debentures, debenture stock or floating charge can

be created except with the sanction of the preference shareholders in general meeting. The accounts are made up annually to December 31 and submitted in March. For the period to December 31, 1914, 2s. per share was paid on the ordinary shares (free of income tax). Carried forward, £28,252. Voting power, one vote for each share; preference shareholders only attend meetings and vote if their dividend is in arrear. Director's qualification, shares of either class to the nominal value of £500 for permanent directors, and £250 for ordinary directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Motors, Leyland. Telephone number, 37, Leyland. The preference shares are quoted in the official list. Latest price, 20s. 3d.

Liberty and Co., Limited.—*Directors:* Sir A. L. Liberty, Kt. (Chairman), W. Street (Vice-Chairman), H. C. Blackmore (Secretary), A. E. Lasenby and J. Llewellyn. *Office:* 28, Warwick Street, Regent Street, W.—The company was registered November 1, 1894, to take over the business of dealers in silk, fabrics, carpets and furniture of the firm of the same name. The authorised capital is £200,000 in shares of £10, half ordinary and half 6 per cent. cumulative preference, the latter ranking also for priority as to capital. The entire capital was issued to the vendors fully paid, and the preference capital was offered for subscription on behalf of Mr. Liberty at 10s. per share premium. The accounts are made up annually to January 31, and submitted in March. For each of the eight years to 1913-14, 20 per cent. was paid, including a bonus of 4 per cent.; and for 1914-15, 10 (free of income tax). Reserve fund, £149,045; "rest" account, £228,113. The preference dividend is paid half-yearly on February 1 and August 1. Voting power, one vote for every share of either class. Director's qualification, £500 of shares, preference or ordinary. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Liberty, London. Telephone number, 1 (six lines) Regent. The preference shares are quoted in the official list; latest price, 12.

Lidstone, Limited.—*Directors:* W. Coggan (Chairman and Managing Director), S. Blofeld, G. Coulthurst and G. W. Grantham. *Secretary:* C. A. Coggan. *Office:* 75, Park Street, Regent's Park, N.W.—The company was registered July 25, 1896, to take over certain meat and provision businesses. The authorised capital is £120,000 in shares of £1, £75,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £45,000 ordinary, and all the preference and £35,000 ordinary have been subscribed and called up. There are also loans for £5,250. The accounts are made up annually to about the end of July, and submitted about December. For 1902-3 the ordinary shares received 2½ per cent.; for 1903-4 only 4¼ per cent. was paid on the preference shares; for 1904-5, 1¾ per cent. was paid on the preference shares; for 1905-6, 3 per cent.; for 1906-7, 1¼ per cent.; for 1907-8, nil; and for 1908-9, 3 per cent. There has since (to the end of 1912-13) been no dividend on either class of shares. In 1912-13 there was a net profit of £1,320, reducing a debit balance brought down to £730. The accounts for 1913-14 have not been received. Voting power, one vote for every 500 preference shares. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 689 King's Cross.

Liebig's Extract of Meat Company, Limited.—*Directors:* C. E. Gunther (Chairman and Managing Director), R. L. Gunther (Deputy-Chairman), K. M. Carlisle, M. G. C. Glyn and A. Osterrieth. *Secretary:* W. E. Martin. *Office:* Thames House, Queen Street Place, E.C.—The company was established in 1865. The authorised capital is £1,600,000 in shares of £5, £1,000,000 being in 5 per cent. cumulative preference (having a priority also as to capital), and £600,000 in ordinary shares, and the entire capital has been subscribed and paid up. There are also 5 per cent. two-year notes of £5,000 each for £400,000, placed in July, 1914, at 98 per cent., and repayable July, 1916.

The accounts are made up annually to March 31 in London, and submitted in June, an interim dividend (in 1915 of 10 per cent.) being paid in February. The dividend for each of the nineteen years to 1914-15 was 20 per cent. (free of income tax) with a bonus of 25 per cent. in preference shares in 1900, and 5 per cent. in cash each year for 1903-4 and 1904-5, and 2½ per cent. (free of income tax) for each of the ten years to 1914-15. Reserve fund (including £300,000 premium on ordinary shares issued in 1907), £710,000; insurance fund, £97,635; carried forward, £70,142. The preference dividend is payable half-yearly on April 1 and October 1. The shares are partly registered and partly to bearer, and shares of one class may be exchanged into shares of the other at a charge of 2s. 6d. each application, plus the stamp duty of 1½ per cent. in exchanging registered shares for share warrants to bearer, and 6d. each for the warrants. Voting power, one vote for every 40 ordinary shares; preference shares carry one vote for every 160, but only on questions directly affecting their rights; the maximum number of votes allowed to one person is 50. Director's qualification, the holding of £2,000 nominal value, either in preference or ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; registration of probates, 2s. 6d. each; registration of powers of attorney, 2s. 6d. each. Telegraphic address, Liebig's Company, Cannon, London. Telephone numbers, 3528 (five lines) City. The company is quoted in the official list. Latest prices—ordinary, 18⅜; preference, 91s. 3d.

Lifebelt Coffee Company, Limited.—*Directors:* Rt. Hon. T. Lough, M.P. (Chairman), J. Fletcher and F. A. Pralle. *Secretary:* F. H. Barker. *Office:* 71, Eastcheap, E.C.—The company was registered April 30, 1909. In 1913 the authorised capital was reduced from £60,000 to £18,782 15s., £13,953 being in preference shares of 5s., and £4,829 15s. in ordinary shares of 1s., and, to December 30, 1914, £5,349 of preference and £1,324 15s. of ordinary had been subscribed and called up. No information is obtainable from the company. Voting power, one vote for every share of either class. Director's qualification, 100 preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Coffreeka, London. Telephone number, 6313 London Wall.

Lighterage Company of Montevideo, Limited.—*Directors:* R. de Neufville (Chairman) and Maj. W. R. Prickett. *Secretary:* S. T. Treffry. *Office:* 39, Lombard Street, E.C.—The company was registered January 7, 1901, and has acquired 2,685 shares in the Sociedad Anónima de Lanchages de Montevideo, which has an issued capital of $300,000 in shares of $100. The authorised capital is £42,500 in shares of £10, £12,500 being in 7 per cent. non-cumulative preference, ranking for priority as to capital, and £30,000 in ordinary, and £5,000 of preference and all the ordinary have been subscribed and called up. There are also 6 per cent. debentures, of £20

each, for £2,560 (outstanding balance of £30,000 authorised and issued), with interest payable February 1 and August 1, and the principal repayable by means of a cumulative sinking fund of 3 per cent. per annum, to be applied by drawings at par (whenever the directors think fit), or by purchase. The accounts are made up annually to August 31, and submitted in November. No dividend has been paid on the ordinary shares, and the first dividend on the preference shares was 7 per cent. in respect of the year 1907-8; for the five years to 1912-13 the preference dividend was again paid; and for 1913-14 and 1914-15 there was no distribution on either class of shares, but debenture interest was met. Carried forward £4,810. Voting power, one vote for each ordinary share, but preference shares have no voting rights. Director's qualification, ordinary shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telephone number, 1420 (three lines) City.

Lilita Nitrate Company, Limited.—*Directors:* W. Miller (Chairman), V. Echeverria, J. H. Simon and W. J. Welch (also Secretary). *Office:* 27, Leadenhall Street, E.C.—The company was registered September 16, 1907, to acquire from the Nitrate Securities Trust, Limited, properties situated in the department of Taltal, Chili. Late in 1913 18s. per existing share was written off as lost; the resulting 2s. shares were consolidated into shares of £1; new capital was created; and 100,000 £1 shares were issued fully paid in exchange for pre-existing first and second debentures, amounting, with accrued interest, to £100,208. The authorised capital is now £125,000 in shares of £1, of which £100,000 has been issued credited as fully paid, as stated above. There are also 6 per cent. first mortgage debentures of £10 each for £18,070, issued in November, 1913, at 90 per cent.; the debentures form part of a total authorised of £25,000, are secured by a specific first mortgage of the company's nitrate grounds and other immovable property, and had interest payable June 30 and December 31, while the trust deed provided that, in addition to interest, the company should provide each year, on or before July 1, 1915, 1916 and 1917, a minimum sum of £8,336, to be applied to drawings at par, or such other sum as may be required to purchase an equivalent nominal amount below par. Debenture interest was paid to December 31, 1914, but in June, 1915, a resolution was passed under which the holders consented to the postponement, until the expiration of a period of twelve months after the declaration of peace in the existing war between Great Britain and Germany and other nations, of the payment of all interest on the debentures outstanding and the redemption of the debentures, as described above, provided that, if in the opinion of the trustees at any time during the period of postponement the security of the debenture holders shall, by the action of any unsecured creditor of the company, or by any other means, be prejudiced or be liable to be placed in jeopardy, such trustees may apply to the Court for the appointment of a receiver, or receiver and manager, or for any other order, as if, notwithstanding such postponement, the trustees were entitled to enforce the security.

The last accounts were for the eighteen months to June 30, 1914, and were submitted in December, 1914. The production of nitrate began in January, 1909, while the oficina has been closed since July, 1914, owing to the fall in the price of nitrate. No dividend has yet been paid. In 1911 there was a profit on working, exclusive of any debit for interest, of £10,435; in 1912 of £13,213; and in 1913 of £2,701; while in the half-year to June 30, 1914, there was a loss on trading of £6,778, there then remaining a debit to profit and loss of £7,313. The service of the debenture debt has been postponed, as stated above. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 818 Avenue.

Lilley and Skinner, Limited.—*Directors:* T. Lilley (Chairman), E. Appleton, J. C. Lilley, T. Lilley, Jun., A. B. Phillips (also Secretary), G. H. Skinner and J. H. Skinner. *Office:* 192 to 204, Pentonville Road, N.—The company was registered July 20, 1894, to acquire the business of wholesale and retail bootmakers of the firm of the same name. The authorised capital is £260,000, £100,000 being in 5 per cent. cumulative preference shares of £5, having a priority also as to capital, and £160,000 in ordinary shares of £1. The entire ordinary capital has been subscribed and is held by the directors, members of their families and friends, the sum of £134,480 being paid up; the preference shares were created in 1896, and have been issued at 5s. per share premium and paid up. There are also loans for about £88,000, and deposits for about £19,000. The accounts are made up annually to about the end of November, and submitted in February. For 1903-4 and 1904-5 the ordinary shares got 6 per cent. each year; for 1905-6, 1906-7 and 1907-8, 6½; and for each of the six years to 1913-14, 5. General reserve fund, £32,000; carried forward, £7,300. The preference dividend is paid half-yearly, on June 1 and December 1. Voting power, one vote for every ordinary share, and five votes for every preference. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Springlet, Kincross, London. Telephone number, 3600 North (four lines). The preference shares are quoted in the official list; latest price, 81s. 3d.

Lima Light, Power and Tramways Company.—J. Payân (President), J. B. Isola (Vice-President). *Directors appointed by Trustees for Debenture Holders:* M. P. Grace, B. E. Greenwell, C. Lock, H. M. Read (resident in London), J. Kulp (Paris), P. Poinsotte, H. R. Kelley and L. Sanguinetti (resident in Peru).—The company was incorporated in 1910, under Peruvian laws (the local title being Empresas Electricas Asociadas), to take over and work, with the approval of the Supreme Government and the Municipalities, five electric railway, tramway, water-power and lighting undertakings operating in and near Lima, together with the lease of the Lima Railway Company, Limited. Of the principal concessions, two relating to water-power are in perpetuity, one also relating to water-power is for fifty years from 1900, and four relating to the railways and tramways expire in and after 1965. Upon the termination of the last-named concessions the lines and rolling stock become the property of the respective grantors of the concessions, free from all mortgage. Most of the companies absorbed had been managed since 1906 by another company with the same title as that now operating, but the separate concerns have now been dissolved. The authorised share capital is £1,500,003, £1,500,000 in shares of £5, and £3 in shares of £1 (all to bearer), of which £1,350,003 have been allotted and are fully paid; the three £1 shares have been allotted to the trustees for the debenture holders, and while the other shares give one vote per share, these three shares confer the right to 800,000 votes, and during the whole period of the currency of the debentures the trustees are to have the right to appoint eight members of the board of directors, which is limited to fifteen directors. In October, 1910, Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., offered for sale at 97 per cent. £1,200,000 of 5½ per cent. first mortgage debentures to bearer, of £20, £100 and £500

each, with their values in francs and marks also expressed on them, the list being simultaneously opened in Belgium, Switzerland and Germany. The debentures are secured by a first mortgage on the whole of the property and undertakings and its concessions, have coupons payable January 1 and July 1, and were repayable by July 1, 1935; a cumulative sinking fund was provided from the date of issue, to be applied either to half-yearly drawings at par, or to purchases in the market at or below par, but in November, 1914, it was decided that the redemption of the debentures should be postponed for a period of two years from the date of the meeting, and that no dividend should be paid by the company until after the redemption of the debentures shall have been resumed. Moreover, the company has reserved the right to accelerate the sinking fund on giving six months' notice. All payments are made in London (by Messrs. Schröder and Co.) or in Belgium, Switzerland and Germany, free from all present or future Peruvian taxes. The issue was made with the object of paying off various loans and obligations outstanding amounting to about £970,000, and providing further sums for improvements and extensions. Amount of debentures outstanding, £1,091,460.

The accounts are made up annually to December 31, and published in Lima in March. For 1911 the dividend was 5½ per cent.; for 1912, 5½; for 1913, 4½; and for 1914, 1. Reserve and redemption fund, £345,483; carried forward, £50,077, including £6,000 brought down. Coupons on the shares are paid in London and Brussels—in London by Grace Brothers and Co., Limited, 144, Leadenhall Street, E.C. (less income tax). The debentures are quoted in the official list.

Limmer Asphalte Paving Company, Limited.—*Directors:* H. Holloway (Chairman), H. D. Blake (Managing Director), Lt.-Col. Sir C. Thomson, Kt., and G. R. W. Wheeler. *Secretary:* G. Mitchell. *Office:* Caxton House, Westminster, S.W.—The company was registered May 12, 1871. In October, 1913, 50,000 new shares were created, and the authorised capital is now £100,000 in shares of £1, of which £75,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in February or March. For each of the two years to 1904, 15 per cent. was paid; and for the ten years to 1914, 10. Reserve fund, £31,000; carried forward, £3,249. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Limmer, London. Telephone number, 8315 (three lines), Victoria. The company is quoted in the official list; latest price, 20s. 7½d.

Lincoln Brick Company, Limited.—*Directors:* C. H. Newsum (Chairman), F. St. B. Gregorie, H. K. Knight and E. E. Tweed. *Secretary:* A. E. Wiles. *Office:* City Chambers, High Street, Lincoln.—The company was registered June 13, 1889. The authorised capital is £70,000 in shares of £5, and £61,270 has been subscribed and called up. There is also a debenture loan of £2,000. The accounts are made up annually to April 5, and submitted in May. For 1906-7 the dividend was 7 per cent.; for 1907-8, 5; for 1908-9 and 1909-10, 4; for each of the four years to 1913-14, 5; and for 1914-15, 3 (free of income tax). Carried forward, £2,153. Voting power, one vote for every 10 shares. Director's qualification, 100 shares. Transfer form, common; fee, 1s. for every 10 shares or part of 10. Telegraphic address, Bricks, Lincoln. Telephone number, 77, Lincoln.

Lincoln Wagon and Engine Company, Limited.—*Directors:* A. C. Newsum (Chairman), J. S. Battle, J. Lodge (Managing Director and Secretary), H. E. Page, G. H. Peake and A. Shuttleworth. *Office:* Portland House, St. Mary Street, Lincoln.—The company was registered November 22, 1873. The authorised capital is now £1,000,000 in shares of £20, of which £600,000 has been subscribed, and £90,000, or £3 per share, paid. There are also—debentures to the amount of £525,695; loans for £31,660; and a banker's overdraft for £7,638. The accounts are made up annually to February 1, and submitted in March. For each of the ten years to 1912-13, 13 per cent. was paid; and for 1913-14 and 1914-15, 14 (free of income tax). Reserve fund, £144,000; carried forward, £7,767. On account of 1915-16 6½ per cent., less income tax, was paid in August. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 5s. per deed. Telegraphic address, Wagon, Lincoln. Telephone number, 68, Lincoln. Latest price, 6¾.

Linde British Refrigeration Company, Limited.—*Directors:* T. B. Lightfoot (Chairman), R. C. Grant, Capt. K. Lightfoot, K. S. Murray and W. B. Statham. *Secretary:* W. Jones. *Office:* 35, Queen Victoria Street, E.C.—The company was registered October 31, 1885, to acquire the patent rights for Great Britain, India and the colonies of Professor Linde's process for refrigeration and ice-making. The company also acquired (in 1885) the goodwill of the refrigeration business of Messrs. Thomas Piggott and Co., of Birmingham, and in January, 1890, took over the business of the Universal Refrigerating and Ice Machine Making Company of London, with patents in connection therewith. The company has also erected factories in Calcutta and Bombay for the manufacture and supply of oxygen. The subscribed capital is £141,653 6s. 8d. in shares of £6 13s. 4d., £32,986 13s. 4d. being in preference shares and £108,666 13s. 4d. in ordinary, and £121,653 6s. 8d. has been called up, the preference and 10,300 ordinary shares being fully paid, while 6,000 ordinary shares have £3 6s. 8d. called up. The preference shares rank first for 5 per cent. non-cumulative dividends, and after the ordinary have received a like rate, surplus profits are to be divided equally. The company has erected ice factories and cold meat stores in London, Birmingham, Calcutta and Bombay on its own account, and undertakes the putting up of installations for refrigerating and ice-making for other parties both on land and on board ship. This being a private company, reports are not obtainable, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Separator, Telew, London. Telephone numbers, 5841 and 5842 Bank.

Lindrea and Co., Limited.—*Directors:* W. H. Lindrea (Chairman), W. Bailey, M. Boalch, T. L. Lane, G. W. Lindrea, H. P. Lindrea (Secretary), J. G. Lindrea and W. G. Lindrea. *Office:* 37, Bridge Street, Bristol.—The company was registered May 24, 1897, to take over the business of leather merchants, boot factors, &c., of the firm of the same name. The authorised capital is £300,000 in shares of £10, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and all the preference and £100,000 of the ordinary have been subscribed and paid up. All the

ordinary shares are held by the directors and their families, and of the preference capital 10,000 shares were issued publicly in July, 1898, at a premium of 10s. each ; of these 10,000 shares 3,004 had been already issued, and were offered on behalf of the holders, and the remaining shares had not been previously issued. The preference dividend is paid half-yearly on January 15 and July 15. No mortgage debenture debt can be created. For 1909 6 per cent. was paid on the ordinary shares ; for 1910, 3 ; for 1911 4½ ; for 1912, 10 ; for 1913, 7 ; and for 1914, 15. Reserve funds, £23,000 ; carried forward, £15,406. Reports are not printed, but this information is official. Voting power "rests with ordinary shareholders, unless the rights of preference shareholders are affected." Director's qualification, £1,000 ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Lindrea, Bristol. Telephone numbers, 3114 and 394, Bristol. Latest price of preference shares, 8¼.

Lindsay and Low, Limited.—*Directors :* Sir J. Low, Bart. (Chairman and Managing Director), J. R. Lindsay, W. Lindsay (Secretary) and A. Lindsay. *Office :* Tay Biscuit Works, Dock Street, Dundee.—The company was registered March 2, 1898, to take over the business of biscuit, bread, confection and preserve makers of the firm of the same name. The authorised capital is £140,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the entire capital has been subscribed and paid up. The accounts are made up annually to November 17. For 1903-4 and 1904-5 the ordinary shares got 12½ per cent. per annum ; for 1905-6, 20 ; for 1906-7 and 1907-8, 12½ ; for 1908-9, 15 ; for 1909-10, 16¼ ; for 1910-11, 1911-12 and 1912-13, 18 ; and for 1913-14, 15 (free of income tax). Reserve fund, £46,404 ; carried forward, £11,496. On account of 1914-15 an interim dividend of 5 per cent. was paid in May. No report has been received, but this notice has been officially revised. Director's qualification, 100 ordinary shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Linlow, Dundee. Telephone number, 568, Dundee.

Linen Thread Company, Limited.—*Directors :* J. M. Barbour (Chairman and Joint Managing Director), Sir J. Knox, Kt. (Vice-Chairman), W. B. Ardill, F. Barbour, H. A. M. Barbour, R. Barbour, Col. W. Barbour (Joint Managing Director, U.S.A.), W. W. Barbour, Sir T. G. Coats, Bart., C.B., A. W. Finlayson, C. K. Finlayson, J. Finlayson, W. J. Finlayson, M. Gordon, B. M. Knox, J. Knox, W. B. Knox, G. B. Luke (Assistant Manager), Col. R. A. Richardson, J. H. Ross and A. R. Turner. *Secretary :* D. L. Anderson. *Office :* 53, Bothwell Street, Glasgow.—The company was registered April 29, 1898, to acquire interests in and to carry on the businesses of manufacturers of linen and other threads, nets, twines, &c. In 1912 pre-existing 70,000 preferred ordinary shares of £10 each and 40,000 ordinary shares of £10 each were subdivided into £1 shares, and consolidated into 1,100,000 preferred ordinary shares of £1. The capital was then increased by the creation of 1,100,000 ordinary shares of £1 each, and 550,000 of these shares were allotted in March, 1912, to the holders of the preferred ordinary shares in proportion to the amount of such preferred ordinary shares held by them, the amount required being provided by the appropriation of £550,000 from the reserve fund. The authorised capital is now £3,300,000, £1,100,000 being in 5 per cent. cumulative preference shares of £10, £1,100,000 in preferred ordinary shares of £1, and £1,100,000 in ordinary shares of £1, and all the preference and preferred ordinary shares, and £550,000 of the ordinary shares, have been subscribed and paid up. After paying the preference dividend, providing a 6 per cent. non-cumulative dividend on the preferred ordinary shares, and carrying to reserve such sums as the directors think fit, the holders of the ordinary shares have the right to the remaining profits available for dividend. In the event of a winding up, surplus assets are first to be applied in payment of the preference shares, and subject thereto, in payment of the preferred ordinary shares, the residue to be divided among the holders of the ordinary shares. There is also 4 per cent. debenture stock for £1,000,000, with interest payable January 1 and July 1, and the principal repayable at par at any time on six months' notice.

The accounts are made up annually to September 30, and submitted in February. For each of the twelve years to 1913-14 the preferred ordinary and ordinary shares got 6 per cent., while in March, 1912, a distribution of 50 per cent. in new ordinary shares was made to the holders of the now existing preferred ordinary shares, which were formerly partly preferred ordinary and partly ordinary, but were consolidated prior to the bonus distribution. Reserve fund, £300,000 ; carried forward, £169,442. On account of 1914-15 3 per cent. was paid on the preferred ordinary shares, and 3 per cent. on the ordinary shares, in August. Dividends on the preferred ordinary shares are paid less tax, and those on the ordinary shares free of tax. The preference dividend is paid half-yearly on May 1 and November 1. Voting power, ten votes for every preference share, and one vote for every preferred ordinary share and every ordinary share, but preference and preferred ordinary shares only vote under special circumstances. Director's qualification, £1,000 in preferred ordinary or ordinary shares, or both combined. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in amounts of £1, separate deeds being required for each class of security. Telegraphic address, Threaders, Glasgow. Telephone number, 4269 (four lines) Central, Glasgow. The company is quoted in the official list. Latest prices—ordinary shares, 29s. 4½d. ; preferred ordinary, 22s. 4½d. ; preference, 10¼ ; debenture stock, 79¾.

Linoleum Manufacturing Company, Limited.—*Directors :* T. Dence (Chairman), A. Glegg (Deputy-Chairman), Sir J. N. Barran, Bart., M.P., A. H. Dence and H. G. Morrish. *Secretary :* H. I. W. James. *Office :* 6, Old Bailey, E.C.—The company was established in 1864. Late in 1895 a bonus of 50 per cent. was paid to the proprietors in shares of the company, provided out of the reserve fund, and each share of £10 was subdivided into two shares of £5 ; in 1898 a cash bonus of £1 13s. 4d. per share was paid out of the reserve fund, and 13,225 shares were issued at par to the existing proprietors at the rate of one new share for every three old ; and early in 1907 a bonus of £1 5s. per share was paid out of the reserve fund, and 13,225 shares were issued at par to the proprietors at the rate of one new share for every four old, while at the same time the capital was increased by the creation of 40,000 £5 shares ; and in April, 1912, 10,000 shares were issued at a premium of £5 per share. The authorised capital is now £500,000 in shares of £5 each, of which £400,000 has been subscribed and called up. There are also—4 per cent. registered debentures, of £100 each, for £52,200 (part of a total authorised of £100,000), with interest payable January 1 and

July 1, and the principal repayable at par as to £10,000 in 1920, £2,000 each time in 1922, 1923 and 1924, £12,000 in 1925, £2,000 in 1926, £13,300 in 1928, and £8,900 in 1930.

The accounts are made up annually to December 31, and submitted in February. For the four years to 1906, 15 per cent. was paid each time; for 1907, 17½; for the five years to 1912, 15; for 1913, 12½; and for 1914, 7½. Reserve fund, £132,681; insurance fund, £43,782; carried forward, £18,216. On account of 1915 2½ per cent. was paid in August. Dividends, formerly paid free of income tax, are now paid less income tax. Voting power, one vote for every 2 up to 20, one for every additional 10 up to 200, and one for every 20 beyond. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Lino, Cent, London. Telephone numbers, 5357 (three lines) City. The shares are quoted in the official list; latest price, 6½.

Linotype and Machinery, Limited.—*Directors:* Sir J. Lawrence (Chairman and a Managing Director), A. H. Walker (Deputy-Chairman and a Managing Director), P. T. Dodge (a Managing Director), N. Dodge, C. Eves, A. M. Haines, W. H. Lock (Assistant Manager), A. H. Pollen and F. J. Warburton. *Secretary:* E. L. Booty. *Office:* 188-9, Fleet Street, E.C.—The company was registered August 11, 1903, to amalgamate the Linotype Company, Limited, and the Machinery Trust, Limited. The former was registered December 7, 1896, to acquire the undertaking and business of a company of the same name, registered July 29, 1889, which owned the patent rights for the United Kingdom for a type-composing machine known as the Linotype; and the Machinery Trust, Limited, was registered September 8, 1893, "for the purpose of enabling newspaper proprietors and printers generally to acquire machinery for their business on deferred terms, or on the rental system commonly known as hire-purchase." Late in 1908 arrangements were made for effecting a union of interests between Linotype and Machinery, Limited, and the Mergenthaler Linotype Company of New York, this practically bringing about an identity of all the Linotype interests in the world. As regards Linotype and Machinery, 98 per cent. of the issued share capital has been transferred to International Linotype, Limited, which has given its own shares in exchange, at the rate of 10s. of International shares for every £1 of Linotype and Machinery preference shares, and 2s. 6d. of International shares for every £1 of Linotype and Machinery ordinary shares. International Linotype in exchange for the preference and ordinary shares of Linotype and Machinery has received (and holds) 14,403 shares of the Mergenthaler Linotype Company of New York, the total number of the New York company's shares to be issued against the issued capital of Linotype and Machinery, if transferred, being 14,700 of $100 each. The authorised capital is £2,500,000 in shares of £1, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £950,007 preference and £1,000,000 ordinary have been issued and are fully paid.

Power was taken to issue debenture stock for £1,500,000 (half A and half B), and £673,617 of A stock and £750,000 (the whole) of B stock were issued; the two debenture stocks bear 4½ per cent. interest, payable January 1 and July 1, and the date for repayment at par was fixed for July 1, 1963, while power was reserved to the company to redeem either of the stocks (now) at any time, on six months' notice from the company, at 110 per cent., and by means of purchases the amount of A debenture stock was reduced to £662,918, and of the B debenture stock to £700,866. The repayment of the debenture stocks in 1963 was originally assured by redemption policies in the Sun Life Assurance Society as regards the A stock, and in the Norwich Union Life Insurance Society as regards the B stock. In 1915, however, a scheme was brought forward, was accepted by the debenture stock holders, and has been carried into effect, for the surrender of the redemption policies for sums of £52,614 as regards the A stock and £53,912 as regards the B stock, which amounts were handed to the respective trustees, who are also to receive sums equivalent to the half-yearly payments (£2,337 14s. 2d. as regards each stock) for premiums formerly made to each of the insurance companies, as well as a sum equivalent to the half-yearly interest on stock of the two issues purchased and cancelled, all moneys thus handed over to the trustees to be applied to the purchase of stock of the two issues in the open market, or by tender, while if so requested by the company the trustees are to apply funds in their hands to drawings of stock at par. The policies have been duly surrendered and the money handed to the trustees, who have partly used it in the purchase of stock, and the amounts now outstanding of A stock is £590,899, and of B stock, £629,965. It is estimated that if the trustees are able to purchase stock at an average price of 75 per cent. the entire issues of A and B debenture stocks will be redeemed by June 30, 1944, or nineteen years earlier than the original trust deeds provided, and even if they are only able to purchase stock at an average price of par the entire debenture stocks will be redeemed by December 31, 1955, or seven and-a-half years earlier than the original trust deeds provided. A loan of £63,000 has also been obtained.

The accounts are made up annually to June 30, and submitted in November. The first dividend paid on the preference shares since the present company was formed was 1 per cent. on March 25, 1908, while a similar distribution was made on September 29, 1908; on January 1, 1912, a distribution of 10 per cent. was made on the preference shares—as to multiples of £1 by the allotment at par of A debenture stock, and as to fractions of £1 in cash; and on January 1, 1913, a distribution of 6 per cent. was made on the preference shares—as to multiples of £1 by the allotment at par of B debenture stock, and as to fractions of £1, in cash. In 1907-8 there was a net profit from the business, after meeting interest charges and depreciation, of £45,636; in 1908-9 of £31,295; in 1909-10 of £45,722; in 1910-11 of £86,136; in 1911-12 of £66,989; in 1912-13 of £70,139; in 1913-14 of £57,483; and in 1914-15 a deficit of £55,127, and on June 30, 1915, there was a reserve fund of £113,562 including £93,961, the surrender value to June, 1914 of debenture stock redemption policies, and there was at the same date a credit to profit and loss of £151,281, as against £206,408 brought down. Voting power, one vote for each share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. per transfer; separate deed required for each class of capital and for each account. Debenture stock is transferable in multiples of £1. Telegraphic address, Linotype, London. Telephone number, 1464 Holborn. The company is quoted in the official list. Latest prices—A debenture stock, 68¾; B debenture stock, 57½.

Lipton, Limited.—*Directors:* Sir T. J. Lipton, Bart. (Chairman), R. Lawson (Deputy-Chairman), A. Bowker and H. L. Peters (Managing Director). *Acting Secretary:* S. B. Sledmere. *Office:* City Road, E.C.—The company was registered March 3, 1898, to take over the provision supplying business

in Great Britain of Sir Thomas J. Lipton, with tea-growing estates in Ceylon, and factories and warehouses in London and elsewhere; in addition to tea there are 930 acres under rubber in Ceylon, a portion of which is interplanted with tea, and tapping of some of the older rubber trees commenced in 1910. The authorised capital is £2,250,000 in shares of £1, £1,000,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £1,250,000 ordinary, and power was taken to issue debenture stock for £500,000. The entire capital has been subscribed and called up, one-third of each class of capital having been taken by the vendor at par, while the remaining capital was issued—the debenture stock and preference shares at par, and the ordinary shares at 5s. premium. The debenture stock carries 4 per cent. interest, payable March 31 and September 30, is redeemable at 115 per cent. at any time after September 30, 1920, on six months' notice, and in the event of any reconstruction or amalgamation the stock is to be repaid at 115 per cent.; the debenture stock is secured by a specific mortgage on the estates in Ceylon. At March 13, 1915, there were also—loans for £117,475; and deposits for £155,207.

The accounts are made up annually to about the middle of March, and submitted in August. For 1903-4, 1904-5 and 1905-6, 7 per cent. was paid each time: for 1906-7, 6½; for 1907-8 and 1908-9, 8; and for each of the five years to 1913-14, 6. For 1914-15 only the preference dividend was paid, there then remaining a credit balance of £57,785 (including £46,988 brought down), which was carried forward. During 1914-15 an exhaustive examination was made into the affairs of the company generally, with the result that discrepancies in certain of the stocks were discovered, and these, with losses realised on certain investments, and costs incurred in connection with various matters which formed the subject of litigation (the total of these various items being about £250,000), were made good by Sir Thomas Lipton, Bart., so that the company suffered no loss of capital through these matters, but at the close of 1914-15, in addition to the sum of £41,875 charged to profit and loss account for the year for depreciation, the whole of the premium on shares account for £220,888 was written off as special provision for further depreciation on plant, machinery, fixtures, &c. Reserve fund, £145,000. The value of the goodwill stands in the books at the original figure ot £1,445,620. The preference dividend is paid March 31 and September 30. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d.; the debenture stock is transferable in multiples of £1. Telegraphic address, Liptonian, Phone, London. Telephone number, 6,000 London Wall. The company is quoted in the official list. Latest prices—ordinary, 10s. 6d.; preference, 13s. 3d.; debenture stock, 62¾.

Lister and Co., Limited.—*Directors:* Lord Masham (Chairman), J. Reixach (Vice-Chairman) and W. Watson (Managing Directors), H. Copperthwaite, Col. G. J. J. Hoffmann, V.D., R. Hornshaw, R. Lord and W. H. Watson. *Secretary:* J. Lee. *Office:* Manningham Mills, Bradford.—The company was registered February 20, 1889, to take over the business of the firm of the same name, silk spinners and manufacturers. The authorised capital is £1,550,000 in shares of £1 (formerly of £10, but subdivided in April, 1907), £600,000 being 5 per cent. cumulative preference, with priority as to capital, and £950,000 ordinary. The entire capital has been issued and paid up. There is also 4 per cent. debenture stock for £250,000 (amount outstanding of £400,000), with interest payable June 1 and December 1, and the principal redeemable at the option of the company at any time, on "30 and 21 days' notice," at par.

The accounts are made up annually to November 30, and submitted in January. For 1904-5, 5 per cent. was paid; for 1905-6 and 1906-7, 6 each year; for 1907-8, 4; for 1908-9, 5; for the four years to 1912-13, 7½; and for 1913-14, 5. Reserve fund, £335,000; special reserve, £50,000; carried forward, £61,847. On account of 1914-15 2½ per cent. was paid in July. The preference dividend is paid June 1 and December 1. Voting power, one vote for each ordinary or preference share. Director's qualification, 2,500 ordinary shares, to be acquired within three months of appointment. Transfer form, common; fee, 2s. 6d. per transfer; debenture stock is transferable in amounts of £100 and multiples. Telegraphic address, Lister, Bradford. Telephone number, 1726, Bradford. Both classes of shares are quoted in the official list. Latest price of ordinary, 15s.

Liverpool Carriage Company, Limited.—*Directors:* R. P. Sing (Chairman), C. H. Blackburne, D.S.O., and J. Heap. *Secretary:* H. R. Graves. *Office:* 51, North John Street, Liverpool.—The company was registered January 1, 1907, to acquire the business and assets, other than the Woolton branch, of White's Carriage Company, Limited, registered September 1, 1898. The authorised capital is £30,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in February. For the period to December 31, 1907, 1s. per share was paid; for 1908, 4 per cent.; for 1909, 1910, 1911 and 1912, 2½ each year; for 1913, 4 (less income tax); and for 1914, 4 (free of income tax). Carried forward, £762. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4163 (Bank), Liverpool.

Liverpool Corn Trade Association, Limited.—*Directors:* T. J. Whitson (President), H. Clements (Vice-President), F. Beesley, W. Broster, J. F. Carõe, R. Cornelius, A. B. Earle, W. Hodson, L. D. Ireland, R. Morland, J. M. Reid, G. Ridgway, J. A. Shone, A. Slater, J. H. Vernon, G. Ward, H. Williams and B. Woodward. *Secretary:* R. R. Dixon. *Office:* 9, Brunswick Street, Liverpool.—The former company of this name was registered October 7, 1886, to promote the general interests of the corn trade in Liverpool and district. The authorised capital was £5,000 in shares of £5. This company was wound up, and the present company was registered April 7, 1897, with the same object as the former company, and to take over the business and properties of the Liverpool Corn Exchange, Limited, which was established in 1810. The authorised capital is £60,000 in shares of £150, of which £56,250 has been allotted and called up. There are also—£86,500 (balance outstanding of £100,000) 3½ per cent. C perpetual debentures, with interest payable February 1 and August 1; and loans for £16,383. There were formerly A and B debentures, but these have been paid off.

The accounts are made up annually to March 31, and submitted not later than the last Wednesday in April. The last dividend on the shares was 3 per cent. in respect of 1905-6. In respect of 1914-15 there was a net profit, including £418 brought down, of £4,410, out of which £1,500 was placed to reserve, raising it to £60,000, and £2,910 carried forward. Voting power, each member has one vote;

no member is permitted to hold more than two shares. Director's qualification, membership of the association and one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cornucopia, Liverpool. Telephone number, 1450 (Central), Liverpool.

Liverpool Cotton Association, Limited.—*Directors:* P. Ashworth, A. K. Barnes, E. P. Bush, G. C. Bushby, L. Cappel, J. R. Collie, W. W. Glazebrook, W. Greenwood, W. S. Higgin, A. D. Holland, W. Hutchinson, J. R. Kewley, H. H. Owtram, A. V. Paton, H. L. Roxburgh, J. J. Shute, Jun., A. J. Taylor, R. Q. Wilson, and B. C. Wood. *Secretary:* G. F. Higgins. *Office:* Cotton Exchange Buildings, Liverpool.—The company was registered September 26, 1882, and is "not a trading company, but a body established for the regulation of the cotton trade of the port of Liverpool. The funds are raised by subscriptions, fees, interest on invested capital, &c., and are applied solely in furtherance of the objects of the association, no distribution being made to shareholders, who must be engaged in the cotton trade in the United Kingdom." The authorised capital is £60,000 in shares of £100, all of which has been subscribed, and £12,000, or £20 per share, paid up. Thirty-nine shares have been surrendered to the company for £756. The annual meeting takes place the second Monday in October. No report has yet been received, but this information has been officially revised.

"Liverpool Daily Post," the "Liverpool Mercury" and the "Liverpool Echo," Limited.—*Directors:* E. K. Muspratt (Chairman), E. L. Billson (Secretary), Sir A. Brocklebank, Bart., H. Brocklebank, E. S. Castle, A. G. Jeans (Managing Director), Sir D. Gamble, Bart., Lt.-Col. J. B. Gaskell, F. Gaskell, D. Maitland, M.H.K., and G. D. Timmis. *Transfer Office:* 5, Cook Street, Liverpool.—The company was registered November 11, 1904, for the purpose of amalgamating the Liverpool Daily Post and Echo, Limited, proprietors of the *Liverpool Daily Post*, *Liverpool Weekly Post*, and *Liverpool Echo*, and Egerton Smith and Co., Limited, proprietors of the *Liverpool Mercury* and *Liverpool Weekly Mercury*. The authorised capital is £600,000 in shares of £1, £200,000 being in 5 per cent. cumulative preference shares, having also a priority as to capital, £12 in management shares (ranking equally with the ordinary as to dividend), and £399,988 in ordinary shares. The whole of the ordinary shares were allotted as fully paid in part payment of the consideration for the businesses, and all the preference capital and management shares have been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in February. For 1905 the ordinary shares got 10 per cent.; for 1906 and 1907, 11 each year; for 1908, 11½; for 1909, 10½; for 1910, 11½; for 1911 and 1912, 8¾; for 1913, 8; and for 1914, 7½ (free of income tax). Reserve fund, £50,000; carried forward, £8,460. On account of 1915 2½ per cent. was paid in August. The preference dividend is paid January 31 and June 30. Voting power, 1,000 votes for each management share, and one for each preference and ordinary share. Director's qualification, one management and 5,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, c/o Olive, Liverpool. Telephone number, 524 (Central), Liverpool. Latest price of preference, 20s.

Liverpool Grain Storage and Transit Company, Limited.—*Directors:* J. Blyth (Chairman), J. W. Hughes and E. Paul (Vice-Chairmen), W. Bingham, R. Cornelius, O. Dobell, H. P. Harrison, C. Livingston, C. J. Procter and S. Sanday. *Manager:* A. E. Christie. *Office:* 16, Brunswick Street, Liverpool.—The company was registered April 5, 1883. The authorised capital was £250,000 in shares of £50, of which £100,000 had been issued and paid up in full. In June, 1902, each fully-paid share was converted into £100 of stock, and the authorised capital is now £350,000, of which £200,000 has been issued as stock, fully paid. There are also 4 per cent. debentures for £36,200, outstanding balance of £80,000, issued in October, 1905, with interest payable January 1 and July 1, and the principal repayable at par on January 1, 1918, or at any time (now) on six months' notice. The accounts are made up annually to December 31, and submitted in January. For the thirteen years to 1914, 5 per cent. per annum was paid (free of income tax). Reserve fund, £63,000; carried forward, £4,379. On account of 1915 2½ per cent. (less income tax) was paid in July. Voting power, one vote for each £50 of stock up to £5,000, and one for every £500 beyond. Director's qualification, £500 stock. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Granaries, Liverpool. Telephone numbers, 5874, 5875 and 5876 (Central), Liverpool.

Liverpool Hydraulic Power Company.—The entire share capital is held by the General Hydraulic Power Company, Limited, but there are also debentures for £15,500. In 1904 there was a net profit on the undertaking of £4,777, in 1905 of £5,072, in 1906 of £4,802, in 1907 of £5,036, in 1908 of £5,189, in 1909 of £4,772, in 1910 of £4,903, in 1911 of £4,376, in 1912 of £3,636, in 1913 of £4,016, and in 1914 of £4,141.

Liverpool Lighterage Company, Limited.—*Directors:* I. A. Mack (Chairman), F. W. Barnes and T. O. Ockleston. *Manager and Secretary:* H. Bloor. *Office:* 26, Drury Buildings, 21, Water Street, Liverpool.—The company was registered July 25, 1896. The authorised capital is £150,000 in shares of £10, half being 7 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £49,380 of preference and £49,260 of ordinary have been subscribed and paid up. There are also first mortgage 5 per cent. debenture bonds for £69,200, with interest payable June 30, and December 31, and the principal repayable at 105 per cent. on December 31, 1920, or at 110 per cent. at any time on six months' notice from the company. The accounts are made up annually to September 30, and submitted in November. For 1904-5 and 1905-6 there was no dividend on either class of shares; out of the profits of 1906-7 2 per cent. was paid on the preference shares; for each of the four years to 1910-11 only debenture interest was paid; out of the profits of 1911-12 5 per cent. was paid on the preference shares; out of the profits of 1912-13, 6; and out of the profits of 1913-14, 5, thus leaving arrears on the preference shares of 59 per cent. Reserve fund, £500; carried forward at September 30, 1914, a credit balance of £454, including £438 brought down. Voting power, one vote for every share of either class. Director's qualification, 25 preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lighterage, Liverpool. Telephone numbers—1133 and 8147, Liverpool; 143, Garston; and 333, Bootle. Latest price of preference, 4.

Liverpool Nitrate Company, Limited.—*Directors:* Sir R. Harvey (Chairman), G. Barker, Sir A. Brocklebank, Bart., R. Brocklebank, G. A. Lockett, G. B. Lockett, R. C. Lockett and H. Shield. *Secretary:* H. H. Robson. *Office:* 12, King Street, Liverpool.—The company was registered February 3,

1883, to acquire nitrate grounds situated near Iquique, in the province of Tarapacá, Chili, and in 1911-12 the oficina Mapocho was purchased. In August, 1905, £3 per £5 share was repaid, and as from June 30, 1908, amalgamation was effected with the San Donato Nitrate Company, Limited, while in March, 1913, each share of £2 was subdivided into eight shares of 5s. The authorised capital is now £60,000 in shares of 5s., of which £56,800 has been issued and paid up in full. The accounts are made up annually to June 30, and submitted in November, an interim dividend being usually paid in May—nothing, however, in 1915. For 1904-5, 35 per cent. was paid (on £5); for 1905-6, 112½ (on £2); for 1906-7, 150; for 1907-8, 100; for 1908-9, 37½; for 1909-10, 56¼; for 1910-11, 75; for 1911-12, 125; for 1912-13, 150; for 1913-14, 100; and for 1914-15, 80. Reserve fund, £60,000; fire insurance fund, £11,119. Voting power, one vote for each share up to 10, and one for every 20 beyond; maximum 15 votes. Director's qualification, none. Transfer form, common; fee, 2s. 6d. per deed. Telephone numbers, 4935 and 4936 (Bank), Liverpool. The company is quoted in the official list; latest price, 47s. 6d.

Liverpool Storage Company, Limited.—*Directors:* J. Kenyon (Chairman), H. Whitehead (Vice-Chairman) and Sir J. Parks, Kt. *Secretary:* D. C. Pugh. *Office:* 13, Rumford Street, Liverpool.—The company was registered November 6, 1873. The authorised capital is £50,000 in shares of £5, of which £44,980 has been subscribed and paid up. The accounts are made up annually to March 31, and submitted in April. For the nine years to 1908-9, 5 per cent. per annum was paid; for 1909-10, 6; for 1910-11, 7; for 1911-12, 8; for 1912-13, 1913-14 and 1914-15, 10 (free of income tax). Contingent fund, £18,562; carried forward, £4,034. Voting power, one vote for 1 to 5 shares, and one for every 5 beyond. Director's qualification, 50 shares. Transfer form, common; fee, 3s. 6d. per deed. Telegraphic address, Casemates, Liverpool. Telephone number, 1808 (three lines), Liverpool.

Liverpool Sugar and Produce Clearing House, Limited.—*Directors:* J. H. Tilman (Chairman), J. D. Brunt (Vice-Chairman), G. W. Fox, R. W. Sharples and Maj. J. J. Shute. *Secretary:* Col. H. W. Bretherton. *Office:* 8, North John Street, Liverpool.—The company was registered March 19, 1913, to acquire the Liverpool Produce Clearing House. The authorised capital is £50,000 in shares of £5, all of which has been subscribed, and £10,000, or £1 per share, called up. The accounts are made up annually to April 30, and submitted in May. For 1913-14 and 1914-15 5 per cent. per annum was paid. Reserve fund, £1,000; carried forward, £1,072. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sugar, Liverpool. Telephone number, 6121 (Central), Liverpool.

Liverpool Vienna Bakery Company, Limited.—*Directors:* R. Kirkland (Chairman), P. Davies and E. G. Goodbody. *Secretary:* H. J. Mitchell. *Office:* 13, Hardman Street, Liverpool.—The company was registered June 19, 1896. The authorised capital is £70,000 in shares of £1, and £44,195 has been issued in 5 per cent. cumulative preference, having also a priority as to capital, and £25,000 in ordinary, all the shares being fully paid. There are also—4 per cent. debentures, of £100 each, for £23,500, with interest payable January 1 and July 1, and the principal redeemable by annual drawings at 105 per cent.; and loans amounting to about £9,500. The accounts are made up annually to June 30, and submitted in July or August. For the seven years to 1909-10 the preference dividend was paid, but nothing on the ordinary; for 1910-11 only six months' preference dividend was paid; and for the four years to 1914-15 only interest charges were met, leaving arrears on the preference shares as from January 1, 1911. General reserve, £1,250; carried forward, a debit balance of £505, as against a credit balance of £260 brought down. Voting power, one vote for each share, ordinary or preference. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone numbers, 2000 and 211 (Royal), Liverpool.

Liverpool Warehouse Construction Company, Limited.—*Directors:* E. S. Eccles (Chairman), C. G. Cowie, D. Cunningham, De F. Pennefather and R. L. Rees. *Secretary:* J. Cavan. *Office:* 11, Old Hall Street, Liverpool.—The company was registered June 30, 1895, and early in 1904 amalgamated with the Liverpool Co-operative Warehousing Company. The authorised capital is £90,000 in shares of £10, £20,000 being 5 per cent. cumulative preference, having a priority also as to capital, £35,000 A ordinary, and £35,000 B ordinary, and all the capital, except £2,000 preference and £750 of B ordinary, has been issued, the preference and A ordinary being fully paid, and the B ordinary having £8 10s. per share called. The A ordinary shares are entitled to two-thirds of the profits after payment of the preference dividend, the B ordinary taking the remaining one-third. There are also 4 per cent. first mortgage debentures, of £100 each, for £48,600, (amount outstanding of £50,000), with interest payable June 30 and December 31, and the principal repayable at any time, at the company's option on six months' notice, at 105 per cent., but not later than December, 1917.

The accounts are made up annually to September 30, and submitted about December. For 1904-5 one year's preference dividend was paid; for 1905-6, two years' preference dividend, thus clearing off arrears, but there was no ordinary dividend; for 1906-7, 3 per cent. was paid on the A ordinary, and about 3s. per share on the B ordinary; for 1907-8, 2 per cent. and about 2s. per share respectively; for 1908-9, 5 per cent. and about 5s. per share; for 1909-10 and 1910-11, 1½ per cent. and about 1s. 6d. per share each time; for 1911-12, 6 per cent. and about 6s. per share; for 1912-13, 5 per cent. and about 5s. per share; and for 1913-14, 7 per cent. and about 7s. per share. Reserve fund, £3,294; carried forward, £2,960. Voting power, one vote for every share of any class. Director's qualification, 25 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Warrants, Liverpool. Telephone number, 5195, Liverpool. Latest price of ordinary, 7½.

Liverpool Warehousing Company, Limited.—*Directors:* W. D. Heyne (Chairman), J. G. Dobson, A. E. Pattinson, W. H. Walker and A. W. Willmer. *Manager:* H. Turner. *Secretary:* A. Slee. *Office:* The Old Hall, Liverpool.—The company was registered June 27, 1895, to acquire various warehouses and warehousing businesses in Liverpool. The authorised capital is £650,000 in shares of £1, half ordinary and half 5½ per cent. cumulative preference, the latter ranking also for a priority as to capital. Dividends on the ordinary shares are not to exceed 8 per cent. per annum until the reserve fund, including the leases renewal and fire insurance funds, reaches £100,000. All the share capital and £400,000 4 per cent. debenture stock have been issued and called up. The

debenture stock is secured by a specific mortgage to trustees on certain freehold and leasehold properties, interest is payable March 31 and September 30, and the stock is redeemable at any time after 1930, at the company's option on six months' notice, at 110 per cent.; amount outstanding, £394,590. There are also mortgages for £75,750.

The accounts are made up annually to September 30, and submitted in November. For 1904-5 8 per cent. was paid on the preference shares; for the four years to 1908-9, 8¼ each year; for 1909-10, 5½; for 1910-11, 1911-12 and 1912-13, 8¼ each year, thus clearing off arrears; for 1912-13 the ordinary received 1 per cent.; and for 1913-14, 3¾. Fire insurance reserve, £22,622; dividend reserve fund, £35,000; carried forward, £18,728, after writing £10,000 off goodwill account. Voting right, one vote for every share. Director's qualification, £500. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Storage, Liverpool. Telephone number, 8040, Liverpool. Latest prices—ordinary, 16s.; preference, 18s. 3d.; debenture stock, 77.

Liwadzi, Limited.—Being wound up. *Liquidator:* J. Littleton, 1, Stephen Street, Bristol.

Llanelly and District Electric Lighting and Traction Company, Limited.—*Directors:* A. R. Holland (Chairman), A. V. Anderson, A. H. Beatty and M. A. Edwards. *Secretary:* G. D. Prince. *Office:* 66, Queen Street, E.C.—The company was registered November 29, 1899, for the purpose of working electric supply and tramway undertakings, and to take over the Llanelly Lighting Order of 1891. The company subsequently obtained the Llanelly and District Light Railways Order of 1907, and in 1910 a further Order was obtained. A contract has been entered into with the Urban District Council of Llanelly for the whole of the public lighting of the town for a period of ten years from December, 1910; the local authority have the option of purchasing the undertaking as a going concern after the expiration of thirty years from the date of transfer at December, 1910, and after the expiration of every subsequent period of seven years, on six months' notice. As regards the tramways undertaking, the local authorities have the right of purchase on the expiration of twenty-eight years from April 23, 1907, or every subsequent period of seven years, on the basis of repaying to the company the whole of the capital sums properly expended on the undertaking, or may purchase prior to the expiration of twenty-eight years on the above-mentioned terms, with a bonus addition of 10, 15 or 20 per cent. to such purchase price, if the right to purchase is exercised on the expiration of 21, 14 or 7 years respectively, subject to crediting as against such bonus any profits earned by the company in excess of the amount necessary to pay 6 per cent. on the capital employed by the company in each year since the commencement of the 1907 order. In 1914 steps were taken to convert £15,000 (partly issued) of deferred ordinary shares into an equivalent amount of ordinary, and the authorised capital is £150,000 in shares of £1, £75,000 being in 6 per cent. cumulative preference shares, having a priority as regards capital, and any arrears of dividend, and £75,000 in ordinary shares; £68,456 of the preference capital, and £57,915 of the ordinary have been subscribed and called up. The company has power to raise money by the issue of debentures or debenture stock to an amount not to exceed the nominal amount of preference share capital without the sanction of the preference shareholders, and there is also 5 per cent. first mortgage debenture stock for £61,000 (part of £75,000 authorised), with interest payable January 1 and July 1, and the principal repayable at 105 per cent., at any time on or after January 1, 1922, at the company's option, on three months' notice; in the event of either of the undertakings being purchased by the local authorities; in the event of the company being wound up voluntarily; or by annual drawings, by means of a sinking fund commencing in 1914, the company covenanting to pay annually to such fund not later than December 1, in each year, a sum equal to 1 per cent. on the aggregate amount of stock issued, together with the interest on all stock previously redeemed, to be applied in the redemption of stock on the following January 1. The sinking fund may be applied in the purchase of stock in the open market or, with the consent of the company, otherwise when the price, including brokerage but excluding accrued interest, is less than 105 per cent. There is also a loan of £5,000.

The accounts are made up annually to December 31, and submitted in February. The power house was completed in December, 1910, and the whole of the street lighting of Llanelly was then taken over by the company. The greater portion of the light railways was opened for traffic in June, 1911, and the remainder a few weeks later. For 1911, 1912 and 1913 only the preference dividend was paid; and for 1914 the ordinary received 2 per cent. General reserve, £3,228; renewals account, £2,500; carried forward, £1,718. The preference dividend is paid half-yearly. Voting power, one vote for every 5 preference shares, and one vote for every ordinary. Director's qualification, £100 of shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Ruoflab, London. Telephone number, 503 City.

Lloyds British Testing Company, Limited.—*Directors:* Sir G. B. Hingley, Bart. (Chairman), J. A. Black, C. B. Coltart, M. E. Denny, J. Green, G. Hatton, J. Marr, H. L. Pattinson, G. F. Simms, H. M. Stobart and T. H. Wood. *Secretary:* H. Dickinson. *Office:* Netherton, Dudley.—The company was registered April 2, 1900, to acquire the businesses of four companies. The authorised capital is £150,000 in shares of £10, of which £132,900 has been subscribed and called up. The accounts are now made up annually to June 30, and submitted in August or September. For each of the ten years to 1910 the dividend was 8 per cent.; for the six months to June 30, 1911, 5 (actual); and for 1911-12, 1912-13, 1913-14 and 1914-15, 10 (free of income tax). Reports are not now obtainable, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lloyds Test, Netherton, Worcester. Telephone number, 44, Dudley.

Lloyd's Packing Warehouses, Limited.—*Directors:* A. Watkin (Chairman), W. L. Norbury (Deputy-Chairman), F. H. Atkinson, J. H. Dickinson, H. Entwisle, W. L. Jones, T. Maybrick, G. N. Midwood and H. Nall. *Secretary:* L. D. Vulliamy. *Office:* 20, Princess Street, Manchester.—The company was registered December 8, 1896, to take over certain packing businesses. The authorised capital is £280,470 in shares of £5, £76,095 being 5 per cent. cumulative preference, having also a priority as to capital, and £204,375 ordinary, and the whole amount

has been issued and paid up, including 13,625 ordinary shares issued in April, 1912, at a premium of £2 per share. All the preference capital and £102,190 of the ordinary was allotted to the vendors fully paid. There is also £200,000 3¾ per cent. perpetual first mortgage debenture stock, with interest payable January 1 and July 1, the stock being secured by a first mortgage of certain land, buildings and fixed plant.

The accounts are made up annually to September 30, and submitted in November, an interim dividend being usually paid in May—none, however, in 1915. For the year 1903-4 the ordinary shares received 8 per cent.; for 1904-5, 10; for each of the seven years to 1912-13, 8; for 1913-14, 6; and for 1914-15, 5. Reserve fund, £118,968 (including £37,468 premium on ordinary shares); fire insurance fund, £4,857; carried forward, £8,155. Voting power, one vote for each share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fees—shares, 2s. 6d.; debenture stock, 1s. per deed; debenture stock is transferable in sums of £1 and multiples. Telephone number, 5973 (City), Manchester. Latest prices—ordinary, 6⅛; preference, 4⅞; debenture stock, 83.

Loa Nitrate Company.—*London Agent:* F. G. Lomax, 50, Lime Street, E.C.—This company was formed in 1905 under Chilian laws, and acquired freehold nitrate grounds in the province of Antofagasta, and in 1911-12 absorbed three other companies, including the Pampa Alta Nitrate Company, whose debentures were known here. The properties owned are all situated in the province of Antofagasta, and cover an area of about 14,260 acres. There were formerly 5 per cent. first mortgage debentures, but these have all been redeemed. The capital is as under:—

£650,000 Fully-paid shares of £1. Of this amount £150,000 was issued in 1911-12 in connection with the absorption of other companies, referred to above.

£200,000 Pampa Alta 6 per cent. first mortgage debentures to bearer of £100 each, issued in July, 1906, through the Anglo-South American Bank, Limited, Old Broad Street, E.C., at par; coupons are payable January 1 and July 1, and on January 1, 1908, and each succeeding January 1, up to and including January 1, 1917, £20,000 of debentures are to be redeemed at par by drawings, less the number of any debentures which the company shall have purchased during the preceding year, while the company has reserved the right (now) to accelerate the redemption, any redemption, however, beyond £20,000 to be at 102 per cent. The debentures are secured by a first mortgage on the real property and buildings. Amount outstanding, £40,000.

£80,000 Luisis 7 per cent. first mortgage debentures to bearer of £100 each, with interest payable January 1 and July 1, and the principal repayable by amounts of £20,000 annually, commenced January 1, 1915. The debentures are secured by a first mortgage on the property and buildings. Amount outstanding, £60,000.

The accounts are made up annually to December 31, and submitted in Valparaiso in April. For 1908 8 per cent. was paid; for 1909, 10; for 1910, 15; for 1911, 1912 and 1913, 30 each year; and for 1914, 6¼. Reserve fund, £50,000; carried forward, £10,130. The Pampa Alta debentures are quoted in the official list. Latest price, 97½.

Lobitos Oilfields, Limited.—*Directors:* Sir A. Williamson, Bart., M.P. (Chairman), H. M. Beausire, A. Milne, H. W. Sillem (Managing Director) and J. B. Wimble. *Secretary:* J. Rennie. *Office:* 145, Dashwood House, E.C.—The company was registered March 13, 1908, to acquire a property 11,170 acres in extent, with the right to take up about 4,560 acres adjoining, situated in the province of Piura, on the northern coast of Peru. The authorised capital is £400,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. At December 31, 1914, there were 110 producing wells, and drilling for oil in the deeper levels is now in progress. The first dividend paid was 10 per cent. for 1912; for 1913 15 per cent. was paid; and for 1914, 10. Reserve fund, £60,000; share premium account, £20,000; carried forward, £18,890. In the eight months to August 31, 1915, the production of oil was 58,331 tons, against 48,986 tons in the corresponding period of 1914. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lobitos, London. Telephone number, 2426 London Wall. The company is quoted in the official list; latest price, 28s.

Locke, Blackett and Co., Limited.—*Directors:* J. Burnup (Chairman), T. S. Innes, J. G. Joel, T. H. Leathart (Managing Director), J. G. Leathart (Secretary) and A. J. Weightman. *Office:* Lead Works, Newcastle-upon-Tyne.—The company was registered April 21, 1891, to take over the business of the firm of the same name, lead manufacturers and desilverisers. In 1910 £1 per ordinary share was written off, and the preference and ordinary shares (formerly of £5 each) were subdivided into £1 shares. At the same time the arrears of preference dividend were cancelled as stated below. The authorised capital is now £92,000 in shares of £1, £50,000 being in 6 per cent. cumulative preference, ranking also for a priority as to capital, and £42,000 in ordinary, and all the preference and £32,000 of ordinary have been subscribed, and £70,000 paid up, the preference shares being fully paid, and the ordinary having 12s. 6d. per share paid, 2s. 6d. per share having been provided by an appropriation from profit and loss account for 1913 (see below). There are also debentures for £34,100 (outstanding balance of £50,000, the total authorised), carrying interest at 4, 4¼ and 4½ per cent. per annum, and repayable at various dates up to January 1, 1920.

The accounts are made up annually to December 31, and submitted in March. In 1910 the capital was written down, as stated above, and the unpaid preference dividends for 1906, 1907 and 1908 were cancelled, while out of the profits of 1910 the preference dividend for 1909 was paid; out of the profits of 1911 the preference dividend was paid for 1910; in respect of 1912 the preference dividend was paid for the two years to date, together with a distribution of 5 per cent. on the ordinary shares; in respect of 1913 the ordinary shares received 5 per cent., together with a bonus of 2s. 6d. per share, the latter being applied in meeting a call of that amount on the ordinary shares; and for 1914 5 per cent. was paid on the ordinary shares (free of income tax). Reserve fund, £9,000; carried forward, £575. Voting power, one vote for every share, ordinary or preference. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address,

Locke, Newcastle-upon-Tyne. Telephone number, 280 (Central), Newcastle-upon-Tyne. Latest prices—ordinary, 13s. ; preference, 17s.

Locke, Lancaster, and W. W. and R. Johnson and Sons, Limited.—*Directors :* R. B. Johnson (Chairman), A. H. Lancaster, E. M. Johnson, P. L. Lancaster, H. C. Lancaster, G. E. Sadler, C. F. Hill and F. C. Hill (Secretary). *Office :* 14, Fenchurch Street, E.C.—W. W. and R. Johnson and Sons, Limited, was registered January 18, 1892, to acquire the business of white-lead makers, lead rollers, and metal merchants of the firm of the same name, and in 1894 amalgamation took place with Messrs. Locke, Lancaster and Co., lead merchants and desilverisers, under the above title. The authorised capital is £160,000 in shares of £10—£125,000 in ordinary and £35,000 in 5½ per cent. non-cumulative preference, without any priority as regards capital—and the whole amount has been issued and called up. The accounts are made up annually to December 31, and submitted in January. The preference dividend is payable half-yearly in January and July—paid to date. Reports are not printed, the company being a private one, but this information is official. Voting power, one vote for every ordinary share and one vote for every 3 preference shares. Director's qualification, 400 shares of either class. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address—Locklancoe or Sonjon, London. Telephone number, 4208 Avenue.

Lockhart, Smith and Co., Limited. — *Directors :* R. J. Lockhart (Chairman), J. C. Graham (Managing Director), H. B. Lockhart and C. L. Smith. *Secretary :* R. W. Snaith. *Office :* Hindmarsh Square, Newcastle-on-Tyne.—The company was registered March 6, 1891, to acquire the business of cocoa-room proprietors in the North of England from the firm of the same name. The authorised capital is £80,000, half in ordinary shares of £1, and half in 6 per cent. cumulative preference shares of £5, with no further priority, and £32,071 of ordinary and £30,000 of preference have been subscribed and paid up. There is also a loan for about £18,000. The accounts are made up annually to December 31, and submitted in February. For 1905, 2½ per cent. was paid on the ordinary shares ; for 1906 and 1907, 5 each year ; for 1908, 6 ; for 1909 only the preference dividend was paid ; for 1910 only 3 per cent. was paid on the preference shares ; for 1911 the preference shares received 9 per cent. (thus clearing off arrears), but nothing was paid on the ordinary shares ; for 1912 4 per cent. was paid on the ordinary ; for 1913, 6 ; and for 1914, 10 (free of income tax). Carried forward, £3,215. Voting power, one vote for each ordinary share, and five votes for each preference share. Director's qualification, 500 ordinary or 100 preference shares. Transfer form, common ; fee, 2s. 6d. per deed. Telephone number, 413, Newcastle-upon-Tyne. Latest price of preference, 2½.

Lockharts, Limited.—*Directors :* C. B. Thring (Chairman), G. Melville, W. Rawles and G. E. Winthrop. *Secretary :* C. McIntosh. *Office :* 18, Paul Street, Finsbury, E.C.—The company was registered July 29, 1895, to take over the business of refreshment contractors established by Mr. Robert Lockhart. Early in 1910 15s. was written off each of the 110,000 ordinary shares, and the authorised capital is now £137,500, £110,000 being in 5½ per cent. cumulative preference shares of £1 (ranking also for priority as to capital), and £27,500 in ordinary shares of 5s., all of which has been subscribed and paid up. It is provided that after payment of the preference dividend a sum equal to at least 10 per cent. of the remaining profits shall be carried to reserve, until that fund amounts to £30,000. There are also—5 per cent. debenture stock for £11,135, repayable June 30, 1925, at par ; and loans for £10,500. The accounts are made up annually to March 31, and submitted in June. Early in 1910 the capital was reduced as stated above, and for 1910-11, 1911-12 and 1912-13 the ordinary shares received 15 per cent. each time ; for 1913-14 the full preference dividend was paid, and 5 per cent. was distributed on the ordinary shares as an interim dividend in December, 1913 ; and for 1914-15 there was no dividend on either class of shares, there having been a loss, after meeting interest charges, of £3,792, reducing a credit balance of £4,360 brought down to £568. Reserve fund, £7,623. Voting power, one vote for each share of either class. Director's qualification, shares to the nominal value of £300 of either class. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Lockharts, Finsquare, London. Telephone number, 7868 Central. The preference shares are quoted in the official list ; latest price, 7s.

Lockwood and Keighley, Limited.—*Directors :* C. W. Keighley (Chairman and Managing Director), H. H. Hirst (Manager), C. Naylor (Manager) and H. Owen. *Secretary :* E. E. Wood. *Office :* Upperhead Mills, Huddersfield.—A company under this title was registered May 2, 1900, to acquire the business of woollen and worsted manufacturers of the firm of the same name. In 1914 the company's works were greatly damaged by fire, and it was subsequently decided to return a considerable portion of the capital, and to reconstruct on a smaller basis ; and the present company will be registered about the end of November, 1915. The authorised capital is now to be £33,000 in shares of £1, all of one class, and the whole amount will be allotted credited as fully paid to the shareholders of the old company. The accounts are to be made up to March 31 and September 30. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Keighley, Huddersfield. Telephone number, 488, Huddersfield.

Loders and Nucoline, Limited.—*Directors :* F. G. A. Roberts (Chairman), W. F. Irvine, F. H. Loder (Managing Director), G. E. Loder, H. G. Loder, C. Powell-Jones, F. M. Roberts and J. Stott. *Secretary :* B. C. Yaxley. *Office :* 1, Crutched Friars, E.C.—The company was registered May 13, 1898, and carries on the business of oil refiners, &c. The authorised capital is £200,000 in shares of £1, half being 6 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and £79,000 of the preference and £85,000 of the ordinary have been subscribed and paid up. The accounts are made up annually to August 31, and submitted in November. For 1905-6 12½ per cent. was paid on the ordinary shares ; for 1906-7, 7½ ; for each of the three years to 1909-10, 12 ; for each of the four years to 1913-14, 12½ ; and for 1914-15, 20, including interim dividends of 7½ per cent. in May and 5 per cent. in August, 1915. Capital reserve depreciation reserve, and sinking fund accounts, £27,505 ; reserve fund, £32,000 ; carried forward, £5,879. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Nucoa, Fen, London. Telephone number, 6044 (four lines) London Wall. The company is quoted in the official list. Latest prices—ordinary, 33s. 9d. ; preference, 18s.

London and Buda-Pest Oil Syndicate, Limited. — *Directors:* W. L. W. Bird (Chairman), B. Evans and J. A. Kellaway. *Secretaries:* Evans, Dunlop and Co. *Office:* 80, Bishopsgate, E.C.—The company was registered June 7, 1911, to acquire oil-bearing lands, 24,500 acres in extent, situated at Mura Island, Hungary. The authorised capital is £37,000 in shares of £1, of which £24,000 has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. At September 30, 1914, there was a debit to expenditure on field and London expenses of £27,424, and preliminary expenses figured in the balance as an asset for £788. No work is at present in progress. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Benevanco, Ave, London. Telephone number. 3726 City.

London and Chicago Contract Corporation, Limited.—*Directors:* H. O. O'Hagan (Chairman), L. Bishop, Sir W. Magnay, Bart., and Col. A. G. Pawle. *Secretary:* T. Willerson. *Office:* 122, Palmerston House, E.C.—The company was registered October 3, 1890, mainly with a view to forming companies. In 1895 £2 per share was written off to provide for depreciation in investments, and the authorised capital is now £643,200 in shares of £8—£640,000 in ordinary shares, and £3,200 in founders' shares, which are entitled to half the surplus profits in each year after providing for 12½ per cent. dividends on the ordinary. Of the ordinary capital £315,160, and of the founders' shares £3,176, have been subscribed and called up. The accounts are made up annually to September 30, and submitted in October or November. For the three years to 1905-6 2 per cent. per annum was paid; for the four years to 1909-10, 3; and for the five years to 1914-15, 4. Carried forward, £2,712. The company is working in connection with the City of London Contract Corporation, Limited. Voting power, one vote for each share. Director's qualification, 100 ordinary shares and one founders' share for first directors; other directors, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Contract Corporation, London. Telephone number, 2126 London Wall.

London and Maikop Oil Corporation, Limited.—*Directors:* C. A. Moreing (Chairman), P. L. Gell, A. O. Goukassow and H. C. Parkes. *Secretary:* F. A. Crew. *Office:* 20, Copthall Avenue, E.C.—The company was registered March 24, 1910, to acquire 32 oil plots, equal to about 864 acres, in the Maikop oil district, situated about 50 miles from the port of Tuapse, on the Black Sea, and the company now owns 13 plots of 27 acres each. The authorised capital is £600,000 in shares of £1, of which £448,275 has been subscribed, and £396,378 15s. called up, 300,000 shares being fully paid, and 148,275 having 13s. per share called up. The accounts are made up annually to July 13, and submitted in December. In May, 1910, five plots were sold to the Australian Maikop Oil Company, Limited, for £12,500 in cash and £112,500 in shares, and in May, 1911, five plots were sold to the Maikop Orient Company, Limited, for a similar consideration. In addition to the shares mentioned above, the company also holds 453,214 shares of 2s. each in the Maikop Orient Oil Company, on which 1s. per share has been paid up. Drilling operations have been suspended pending results of drilling in progress on neighbouring plots. No profit and loss account has yet been issued. Voting power, one vote for every share up to 20,000, and one vote for every ten shares beyond. Director's qualification, 100 shares, other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pokiam, Ave, London. Telephone number, 3900 London Wall.

London and Pacific Petroleum Company, Limited.—*Directors:* W. W. Oswald (Chairman), W. S. N. Heard, H. Keswick, M.P., and M. Piesse. *Secretary:* T. C. Hancock. *Office:* 18, St. Swithin's Lane, E.C.—The company was registered August 8, 1889, to acquire a lease for 99 years from July, 1889, of all petroleum deposits and mineral oil in, or under, the Hacienda La Mina Brea and Parinas, province of Payta, Republic of Peru. In May, 1914, 74,990 additional ordinary shares of £10 were created, and the authorised capital is now £1,000,000—£999,900 in ordinary shares of £10, and £100 in founders' shares of £1, of which £858,090 of ordinary shares and all the founders' shares have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in July. For 1911 the ordinary shares received 6 per cent.; for 1912, 20; for 1913, 22 per cent. was paid on the ordinary shares and £50 on each founders' share; and for 1914, 10 and £1 respectively. General reserve for depreciation, &c., £150,000; marine insurance reserve, £2,702. Voting power, one vote for each share. Director's qualification, £1,000. Transfer form, common; fee, 2s. 6d. Latest prices—ordinary, 12; founders', 100.

London and Provincial Electric Theatres, Limited. — *Directors:* A. Liebmann (Managing Director), P. F. Rouse, A. Single and A. E. Steinthal. *Secretary:* W. S. Redfern. *Office:* 3-6, Rupert Street, W.—The company was registered December 3, 1909, and owns ten electric theatres in London and the provinces, one being held through a separate company. The authorised capital is £56,000, £55,000 being in participating non-cumulative preference shares of 10s., and £1,000 in deferred shares of 1s., and the entire capital has been subscribed, and £48,500 called up, 80,000 of the participating preference and all the deferred shares being fully paid, and 30,000 participating preference having 5s. per share called. The participating preference shares have a priority as to capital, rank first for 20 per cent. non-cumulative dividends, and after payment of a like rate on the deferred, surplus profits are to be divided—as to one-half amongst the participating preference and one-half amongst the deferred. The accounts are made up annually to December 31, and usually submitted in April. For the period of about thirteen months to December 31, 1910, during which only one of the theatres was open for the full time and the others for an average of less than six months, there was a net profit of £5,547, out of which 20 per cent. was paid on the preference shares; for 1911 15 per cent. was paid on the preference shares; for 1912, 18; for 1913, 12½; and for 1914, nil; no distribution has yet been made on the deferred shares. General reserve, £6,238; capital reserve, £42; carried forward, £376, as against £880 brought down. Voting power, one vote for each share of either class. Director's qualification, shares to the nominal value of £200 of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cinelectro, Telew, London. Telephone numbers, 5133 and 5134 Regent.

London and Provincial Steam Laundry Company, Limited.—*Directors:* J. T. Helby (Chairman), Col. H. Champernowne, Maj.-Genl. R. O. Jones, C.B., and Dr. G. Brown. *Secretary:*

W. T. Sale. *Office:* Battersea Park Road, S.W.—The company was registered February 6, 1879. The authorised capital is £50,000 in shares of £5, all of which has been issued and paid up. There are also—mortgages for £4,000; 5 per cent. debentures for £17,000; and deposits for £6,033. The accounts are made up annually to March 31, and submitted in May or June. For 1905-6, 1906-7 and 1907-8, 5 per cent. was paid each time; for the six years to 1913-14, 5½; and for 1914-15, 5. Carried forward, £954. Voting power, one vote for each share up to 10, one for every 5 beyond up to 100, and then one for every 10. Director's qualification, 100 shares. Transfer form, usual; fee, 1s. Telegraphic address, Laundry, Battpark, London. Telephone number, 27 Battersea.

London and Thames Haven Oil Wharves, Limited.—*Directors:* Sir O. C. Philipps, K.C.M.G. (Chairman), A. C. Adams (Managing Director), and A. McCall. *Secretary:* T. C. J. Burgess. *Office:* 3, St. Helen's Place, E.C.—The company was registered May 24, 1898. The authorised capital is £250,000 in shares of £1, £25,000 being 7 per cent. cumulative preference, having a priority also as to capital, and £225,000 ordinary, and £20,000 of the preference and all the ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For 1905, 5 per cent. was paid; and for each of the nine years to 1914, 8. Reserve fund, £100,000; carried forward, £17,402. On account of 1915 2½ per cent. was paid in September. The preference dividend is paid half-yearly on January 15 and July 15. Voting power, one vote for every share, ordinary or preference. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oleometro, London. Telephone number, 6836 Avenue. The ordinary shares are quoted in the official list; latest price, 24s. 6d.

London Central Markets Cold Storage Company, Limited.—*Directors:* J. Moore (Chairman), W. H. Key (Vice-Chairman), F. Arnold, A. F. Fitter, W. Hawkins (Managing Director) and A. C. Sandeman. *Secretary:* R. J. Key. *Office:* 51, Charterhouse Street, E.C.—The company was registered January 5, 1898, as the Smithfield Markets Cold Storage Company, Limited; in 1899 the name was changed as above; and in 1908 the stores of the Imperial Food Supplies, Limited, were acquired. In respect of the leasehold properties policies have been taken out in the Hand in Hand (absorbed by the Commercial Union Assurance Company, Limited) and Alliance Assurance Companies, under which £43,250 is payable on April 18, 1932, and £50,000 on March 14, 1939. In respect of these policies annual premiums amounting to £1,505 8s. 7d. are payable. The capital was largely increased in 1902, and again in 1908, and the authorised amount is now £200,000 in shares of £1, of which £123,250 has been subscribed and called up, including 30,000 shares allotted to the liquidator of the Imperial Food Supplies, Limited. There are also 5 per cent. first mortgage debentures of £10, £50 and £100 each, for £27,850 (part of £30,000 authorised), with interest payable March 31 and September 30, and redeemable on March 31, 1931, or earlier at the company's option, on six months' notice, at par.

The accounts are made up annually to March 31, and submitted about the first week in June. For 1903-4 a dividend of 8 per cent. was paid; for 1904-5 and 1905-6, 4 each time; for 1906-7 and 1907-8, 5; for 1908-9, 4; for 1909-10, 9; for 1910-11, 6; for 1911-12, 1912-13 and 1913-14, 8; and for 1914-15, 10. Reserve for redemption of debentures, £9,419; carried forward, £2,620. Voting power, one vote for each share. Director's qualification, £250 in shares. Transfer form, common; fee, 2s. 6d. each transfer. Telegraphic address, Snowcap, London. Telephone number, 3180 Holborn (three lines). The shares are quoted in the official list; latest price, 20s. 3d.

London Cremation Company, Limited.—*Directors:* Sir H. Thompson, Bart. (Chairman), E. M. Smith and J. C. Swinburne-Hanham. *Secretary:* G. A. Noble. *Office:* 324, Regent Street, W.—The company was registered October 16, 1900. The authorised capital is £25,000 in shares of £1, £10,000 being 5 per cent. non-cumulative preference, having a priority as to capital, and £15,000 ordinary, and £5,315 preference and £9,395 ordinary have been subscribed and called up. There is also a loan on mortgage, at 4 per cent., for £10,000. The accounts are made up annually to October 31, and submitted in December. For 1910-11, 1911-12, 1912-13 and 1913-14 the ordinary shares received 5 per cent. per annum. Reserve funds, £6,361; carried forward, £55. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Crematorium, London. Telephone number, 1907 Gerrard.

London Electric Wire Company and Smiths, Limited.—*Directors:* Dr. T. Willey, M.D. (Chairman), A. L. Don, E. Leete (Secretary), A. N. Smith, H. F. Smith and W. H. Willey. *Office:* 7, Playhouse Yard, Golden Lane, E.C.—The company was registered January 30, 1909, to carry on the business of electric wire manufacturers. The authorised capital is £420,000 in shares of £5, £70,000 being in 5 per cent. cumulative preference, with a priority as to capital, and £350,000 in ordinary, and £50,000 of the preference and £322,035 of the ordinary have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February. For each of the six years to 1914 the ordinary shares received 10 per cent. Reserve fund, £110,000; carried forward, £25,952. On account of 1915 2½ per cent. was paid in June. The preference dividend is paid in June and December. Voting power, one vote for each share of either class, but the preference shareholders only vote under special circumstances. Director's qualification, one ordinary share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Electric, London. Telephone number, 3105 London Wall.

London Express Newspaper, Limited.—*Directors:* R. D. Blumenfeld (Chairman and Managing Director), Sir W. M. Aitken, G. L. Johnston, W. May and A. W. Rider. *Secretary:* C. A. Hobbs. *Office:* 23, St. Bride Street, E.C.—The company was registered October 2, 1915, to acquire the undertaking of the *Daily Express* (1908), Limited, registered December 29, 1908. The authorised capital is £276,500, £177,500 being in 5 per cent. non-cumulative preference shares of £25, and £99,000 in ordinary of £1, while there are to be issued £46,000 5 per cent. first debentures of £25 each, with interest payable January 1 and July 1. The *Daily Express* (1908), Limited, had outstanding £170,200 of first debentures and £150,000 of second debentures, and in respect of each £100 of first debentures there are to be issued a new debenture of £25 and three new fully-paid preference shares of £25 in the London Express Newspaper, Limited, while in respect of each £100 of second debentures there are to be issued 50 fully-paid ordinary shares of £1 in the London Express Newspaper; for every 5 preference

shares in the *Daily Express* there is to be issued one fully-paid ordinary share, and for every 10 ordinary shares in the *Daily Express* one fully-paid ordinary share in the London Express Newspaper. After paying 5 per cent. non-cumulative on the preference shares the ordinary are to take 2 per cent., non-cumulative, and of the surplus divisible profits then remaining, 10 per cent. is to go to the preference shares, and the balance of 90 per cent. is to be applied in the redemption of the debentures, at par by drawings, or by purchase at or below par. The accounts are to be made up annually to June 30. No dividend was paid on either class of shares of the old company. Voting power, one vote for each share of either class, but ordinary shares numbered 75,001 to 99,000 have no voting rights. Director's qualification, £250 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Express, Fleet, London. Telephone number, 6689 (4 lines) Holborn.

London Film Company, Limited.—*Directors:* Sir W. A. H. Bass, Bart. (Chairman), F. E. Adams, S. G. Ball, R. Dewsbury (Joint Managing Director), R. T. Jupp (Joint Managing Director), S. S. Lamert and A. E. Newbould. *Secretary:* J. H. Macaulay. *Office:* 199, Piccadilly, W.—The company was registered January 28, 1913. In July, 1914, 40,000 additional preference shares and 40,000 additional ordinary shares were created, and the authorised capital is now £120,000 in shares of £1, half being 7½ per cent. cumulative preference and half ordinary, and £24,137 preference and £28,952 ordinary have been subscribed and called up. There are also debentures for £40,000. The accounts are made up annually to April 30. For the period to April 30, 1914, the ordinary shares received 10 per cent., and a bonus of 2 per cent. was paid to the debenture holders, £1,000 was placed to general reserve, and £1,334 carried forward. The accounts for 1914-15 have not been received. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Procinthe, Piccy, London. Telephone number, 3212 Regent (3 lines).

London, Gloucestershire and North Hants Dairy Company, Limited.—*Directors:* E. Fletcher (Chairman), J. Broomfield, E. S. Gunn and A. Saul. *Secretary:* A. E. Honer. *Office:* Canterbury Road, Brixton, S.W.—The company was registered January 22, 1886, and has acquired various established businesses, including the Gloucestershire Dairy Company, Limited (registered January 9, 1879). The subscribed capital is £100,000 in shares of £1, and £87,500, or 17s. 6d. per share, has been paid up. In July, 1898, an issue of £50,000 4½ per cent. registered mortgage debentures of £50 each was made, with interest payable January 1 and July 1, while the debentures are redeemable July 1, 1918, or (now) at any time, at the option of the company, on six months' notice, at 105 per cent. in either case, and they are also to be paid off at the same price in the event of reconstruction or amalgamation; amount outstanding, £41,200.

The accounts are made up to the end of February and August, but only one statement—for a year to the end of February—is submitted to the shareholders, about June. For each of the thirteen years to February, 1904, 10 per cent. was paid; for 1904-5, 9; for 1905-6, 8; for 1906-7, 6; for 1907-8, 5; for each of the three years to 1910-11, 6; for 1911-12, 5; for 1912-13, 2; for 1913-14, 4; and for 1914-15 only debenture interest was met. Reserve fund, £17,072; carried forward, £4,807, including £1,658 brought down. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Dairywork, Brix, London. Telephone number, 526 Brixton. The company is quoted in the official list. Latest price of shares, 3s.

London Horse and Carriage Repository, Limited.—*Directors:* T. S. Price (Chairman), F. Mullis, G. Riley, R. S. Tilling and R. J. White. *Secretary:* C. T. Rayner. *Office:* New Kent Road, S.E.—The company was registered March 11, 1895. The authorised capital is £30,000 in shares of £1, of which £18,000 has been issued as ordinary and £9,000 as 5 per cent. cumulative preference, all being paid up. The accounts are made up annually to May 31, and submitted in July. For each of the two years ending May 31, 1907, 20 per cent. was paid on the ordinary shares; for 1907-8 and 1908-9, 15; for each of the four years to 1912-13, 17½; for 1913-14, 20; and for 1914-15, 22 (free of income tax). Carried forward, £7,281. The preference dividend is paid in May and November. Voting power, one vote for each share of either class. Director's qualification, £500 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Horseboy, London. Telephone number, 10 Hop.

London Hydraulic Power Company.—*Office:* 47-51, Hatfield Street, Southwark, S.E.—The entire share capital of this company is held by the General Hydraulic Power Company, Limited, and the directors of the General Hydraulic Company form the board of the London Hydraulic Company. The authorised capital is £800,000 in shares of £10, of which £790,000 has been subscribed and paid up, and there are borrowing powers equal to 25 per cent. of the paid-up capital. The sum of £190,000 has been issued in 3 per cent. perpetual debenture stock, with interest payable May 1 and November 1. The net profits available for interest were—in respect of 1905, £54,914; for 1906, £54,868; for 1907, £53,131; for 1908, £53,505; for 1909, £53,822; for 1910, £51,358; for 1911, £50,235; for 1912, £51,822; for 1913, £51,583; and for 1914, £49,499. Reports are not obtainable, but this notice has been revised officially. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Hydristic, Friars, London. Telephone numbers, 4540 (three lines) Hop. The debenture stock is quoted in the official list; latest price, 50.

London Music Hall, Limited.—*Directors:* W. H. Burney, T. Richards, T. G. Richards and H. T. Underwood. *Secretary:* H. Munro. *Office:* 98, High Street, Shoreditch, E.—The company was registered December 8, 1893, to acquire (freehold) the London Theatre of Varieties, Shoreditch. The authorised capital is £60,000 in shares of £5, half ordinary and half 7 per cent. preference, having also a priority as to capital, and of the ordinary capital £12,800, and of the preference £15,200, had, to January 1, 1914, been subscribed and paid up. There were also mortgages and debentures, at the date named, for £61,273. The accounts are made up annually to December 31, and submitted in July. No information is obtainable from the company. According to a return filed at Somerset House there was, at December 31, 1912, a debit to profit and loss of £12,686. Voting power, one vote for each share. Director's qualification, £1,000. Transfer form, common; fee, 2s. 6d.

London Necropolis and National Mausoleum Company.—*Directors:* E. F. North (Chairman), F. H. Daubeny, L. R. Erskine, R. G. Francis, Lieut.-Col. H. G. Ricardo and C. B. Tubbs. *Secretary:* G. Pole. *Office:* 121, Westminster Bridge Road, S.E.—The company was incorporated by Act of 1852. The subscribed capital is £149,160 in fully-paid shares of £10. The accounts are made up annually to December 31, and submitted in February. The following distributions have recently been made: Out of general net revenue—for each of the four years to 1904, 3 per cent.; for 1905, 2; for the four years to 1909, 3; for 1910, 2½; for 1911 and 1912, 3; for 1913, 4; and for 1914, 5 (free of income tax). Out of the fund arising from land sales—for each of the three years to 1902, 1 per cent.; for 1903, 1½; for 1904, nil; for 1905, 1906 and 1907, 1 per cent.; for 1908, ½; for 1909, 1; for 1910, 1½; for 1911 and 1912, 1 (free of income tax); and for 1913 and 1914, nil. Balance at credit of general net revenue account, £13,032; balance at credit of land account, £876. Voting power, one vote for every 5 shares; maximum number of votes, 20. Director's qualification, 50 shares. Transfer form, ordinary; fee, 2s. 6d. per deed. Telegraphic address, Tenebratio, Lam, London. Telephone number, 839 Hop. The shares are quoted in the official list; latest price, 6½.

London Nitrate Company, Limited.—*Directors:* F. Tobin (Chairman), Col. J. P. Reynolds and W. H. Hasler. *Secretary:* F. J. Wilson. *Office:* 14, Dale Street, Liverpool.—The company was registered August 3, 1887, to acquire nitrate grounds and works situated in the province of Tarapacá, Chili, and in 1894 other properties were acquired. On January 1, 1903, £1 5s. per (then) preference and ordinary share was repaid, and in June, 1905, a further return of £1 5s. per preference and ordinary share was made; in 1905 an additional payment of £1 per share was made on the ordinary shares in consideration of the cancelling of all distinction between the ordinary and preference shares; and in 1912 the balance of £2 10s. per share was called up by the capitalisation of £80,000 of the reserve fund, and each share of £5 was then sub-divided into five of £1. The authorised capital is now £160,000 in shares of £1, all of which is of one class as from June 30, 1905. The entire capital has been subscribed and paid up.

The accounts are made up annually to June 30, and submitted in November, an interim dividend (in 1915 of 2½ per cent.) being usually paid in June. For 1905-6 15 per cent. was paid; for 1906-7, 30; for 1907-8, 20; for 1908-9, 10; for 1909-10, 30; for 1910-11, 40; for 1911-12 and 1912-13, 25; for 1913-14, 15; and for 1914-15, 10 (free of income tax). Reserve fund, £75,000; sinking fund, £20,000; fire insurance fund, £7,000; carried forward, £8,369. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Portandum, Liverpool. Telephone number, 6679 Central, Liverpool. The company is quoted in the official list; latest price, 47s. 6d.

London Oil Storage Company, Limited.—*Directors:* G. B. Game (Chairman), E. A. Farrant (Managing Director), A. Knight and A. Luscombe. *Secretary:* A. T. Ware. *Office:* Sussex Place House, 87-8A, Leadenhall Street, E.C.—The company was registered February 2, 1885, to acquire wharves at Millwall, Bethnal Green and Poplar, and the business of wharfingers of Messrs. Ingall, Phillips and Co. The authorised capital is £100,000 in shares of £10, and £62,380 has been subscribed, and £31,190, or £5 per share, paid up. The accounts are now made up annually to March 31, and submitted in July, an interim dividend (in 1914 of 5s. per share) being paid in December. For the year to April 30, 1905, 12s. per share was paid; for 1905-6, 16s.; for 1906-7 and 1907-8, 10s. each time; for 1908-9, 15s.; for 1909-10, 12s. 6d.; for 1910-11, 1911-12 and 1912-13, 10s.; for 1913-14, 15s.; and for the eleven months to March 31, 1915, £1 (free of income tax). Reserve fund, £15,500; carried forward, £734. Voting power, one vote for every 5 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Olearium, London. Telephone numbers, 7751 and 7752 Avenue.

London Oil Syndicate, Limited.—*Directors:* G. T. Broadbridge (Chairman), Col. J. D. Beresford, Baron de Kusel and C. W. Ramsay. *Secretary:* S. E. Ludeman. *Office:* 62, London Wall, E.C.—The company was registered April 30, 1910. The authorised capital is £30,000 in shares of £1, of which £19,624 has been subscribed and called up. The accounts are made up annually to July 15, and usually submitted in November. The company carried on boring operations on a property acquired in Tunis, and this property has since been transferred, under an agreement entered into with S. Pearson and Son, Limited, to a preliminary company which has been formed with a capital of £20,000 in £1 shares, and the London Oil Syndicate has received 2,000 shares in that company against transfer of the property. The London Oil Syndicate also holds shares in another company at cost (£431). The accounts for 1914-15 has not yet (November 19, 1915, been issued. Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oilonsyn, London. Telephone number, 8276 (two lines) London Wall.

London Paper Mills Company, Limited.—*Directors:* A. E. Reed, S. Cousins, A. R. Reed, E. P. Reed and C. L. Stevens. *Secretary:* A. H. Huckle. *Office:* 50, Cannon Street, E.C.—The company was registered July 8, 1897. In 1914 the capital was reduced by writing off 15s. from every £1 ordinary share, and the authorised capital is now £106,250, £75,000 being in 5 per cent. cumulative preference shares of £1, having also a priority as to capital, and £31,250 in ordinary shares of 5s., and £42,000 of the preference and all the ordinary have been subscribed and called up. There are also mortgages and debentures for £31,000, interest upon which is paid to date. In November, 1909, the whole of the preference shares and all the ordinary (with a small exception) were purchased by Albert E. Reed and Co., Limited. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.

London Parcels Delivery Company, Limited.—*Directors:* S. L. Smith (Chairman), W. L. Gray and S. A. Smith. *Secretary:* W. H. Hobson. *Office:* 12, Rolls Buildings, Fetter Lane, E.C.—The company was registered in June, 1863. The authorised capital is £60,000 in shares of £3, of which £55,473 has been subscribed and called up. The accounts are made up annually to June 30, an interim dividend (in 1915 of 2s. per share) being paid in February. For some years dividends were at the rate of 5 per cent. per annum, but for 1913-14 the dividend was 5⅝ per cent. Reports are not obtainable, but this information was officially revised last year. Transfer form, common; fee, 2s. 6d.

Telegraphic address, Delivery, Fleet, London. Telephone numbers, 5300 (3 lines), and 6376, Holborn. The shares are quoted in the official list.

London Pavilion, Limited.—*Directors:* H. H. Wells (Chairman), H. Tozer and W. Payne. *Manager:* F. Glenister. *Secretary:* I. Ibbetson. *Office:* 25, Charing Cross Road, W.C.—The company was registered November 18, 1886, to acquire a lease for 70 years, subsequently extended a further 8½ years, of the music hall known as the London Pavilion. The authorised capital is £180,000 in shares of £5, all of which has been allotted and paid up, £130,000 being ordinary, and £50,000 6 per cent. cumulative preference, but with no priority as to capital. The company has also borrowing powers to the extent of £30,000, and £25,000 in 5 per cent. mortgage debenture bonds has been issued as security for loans of a similar amount. The accounts are made up annually to December 31, and submitted in January. For 1904 the dividend was 9 per cent.; for 1905, 5; for 1906 and 1907, 7 each year; for 1908, 4; for 1909, 5; for 1910 and 1911 only the preference dividend was paid; for 1912 and 1913 the ordinary shares received 3 per cent. each year; and for 1914, 2½. Reserve fund, £9,500; carried forward, £2,560. The preference dividend is payable June 30 and December 31. Voting power, one vote for each share, ordinary or preference. Director's qualification, £100 in shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Mimesis, London. Telephone number, 2619 Gerrard. The ordinary shares are quoted in the official list; latest price, 25s.

London Produce Clearing-House, Limited.—*Directors:* C. S. S. Guthrie (Chairman), C. H. Runge (Deputy-Chairman), R. Browne, J. R. Drake and L. H. Walters. *Secretary:* J. Culbertson. *Office:* 21, Mincing Lane, E.C.—The company was registered February 22, 1888, the object being "to place on a secure basis, by a system of deposits, the dealing in produce for future delivery." In 1907 the business of another company was absorbed, and the capital increased. The authorised capital is £1,000,000 in shares of £10—£999,000 ordinary, and the balance founders'. The latter are entitled to one-fourth of the net profits in each year, after payment of 6 per cent. cumulative dividends on the ordinary shares. Of the ordinary capital £750,000 has been allotted, and £187,500, or £2 10s. per share, paid up, and all the founders' shares have been issued and paid up.

The accounts are now made up annually to December 31, and submitted in January or February. For 1905 12 per cent. was paid on the ordinary shares, and £25 per founders' share; for 1906, 10 per cent. and £16 13s. 4d.; for 1907, 17⅛, including a bonus of 7⅛, and £54 16s. 9d.; for 1908 and 1909, 10 and £25; for 1910, 12 and £37 10s.; for 1911, 16 and £62 10s.; for 1912, 15 and £56 5s.; for 1913, 12 and £37 10s.; and for 1914 only the fixed dividend of 6 per cent. was paid on the ordinary shares. Reserve fund, £12,500; carried forward, £29,290, including £23,273 brought down. Voting power, one vote for each ordinary share; the founders' shares do not carry voting rights. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Libonotus, London. Telephone number, 2130 Avenue. The ordinary shares are quoted in the official list; latest price, 28s. 6d.

London Shoe Company, Limited.—*Directors:* A. Wolff (Chairman), H. Jenne, H. Kreis and F. G. Page (Managing Director). *Secretary:* H. C. Mills. *Office:* 116-117, New Bond Street, W.—The company was registered June 28, 1899, to take over the business of a private firm carried on under the same title. Early in 1914, in order to extinguish a debit to profit and loss, write down goodwill, &c., it was decided to reduce the capital by writing 19s. off each of the 40,000 issued ordinary £1 shares, and to cancel arrears of dividend on the preference shares down to March 31, 1914, the dividend on the latter being increased, at the same time, as from April 1, 1914, to 6 per cent. The authorised capital is now £67,500, £65,000 being in preference shares of £1 and £2,500 in ordinary shares of 1s., and all the preference and £2,000 of the ordinary have been subscribed and called up. The preference shares rank for cumulative dividends of 6 per cent., and, after setting aside one-third of the surplus net profits to form and maintain a special preference dividend equalisation reserve until such fund reaches £6,000, the balance is to be divided amongst the ordinary shares, while in the event of a winding up the preference shares are to have priority as regards assets, and after repaying the ordinary shares, which are for that purpose to be deemed to have £1 paid up, surplus assets remaining are to be divided amongst the preference and ordinary shares pari passu. There were originally debentures for £30,000, but these have now all been paid off. The accounts are now made up annually to the end of March, and submitted in July. For the year to February 28, 1900, the ordinary shares received 8 per cent.; for 1900-1, 5; and for the eight years to 1909-10 only the preference dividend was paid. For the four years to 1913-14 no dividend was paid on either class of shares, and at December 31, 1913, there was a debit to profit and loss of £10,141, which was extinguished in the reduction of capital as above. For 1914-15 2 per cent. was paid on the preference shares. Carried forward, £232. Voting power, one vote for every share, ordinary or preference. Director's qualification, shares to the nominal value of £100 in either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Smarten, Wes-do, London. Telephone number, 6500 Mayfair (three lines). The preference shares are quoted in the official list; latest price, 6s. 4½d.

London Stereoscopic Company, Limited.—*Directors:* R. W. Kennard (Chairman), W. Clarke, A. S. Hicks and B. Humphreys (Managing Director). *Secretary:* E. Simpson. *Office:* 3, Hanover Square, Regent Street, W.—The company was registered August 28, 1912, in reconstruction of the London Stereoscopic and Photographic Company, Limited, registered July 3, 1885. The authorised capital is £20,000 in shares of 10s., of which £9,003 10s. has been allotted and called up. There are also 5 per cent. debentures for £12,033, issued in part exchange for debenture stock of the old company, with interest payable April 1 and October 1, and the principal repayable October 1, 1987. The accounts are made up annually to September 30, and submitted in December. No dividend has yet been paid by the present company. Debit to profit and loss at September 30, 1914, £474, against a debit of £748 brought down. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ampho, London. Telephone number, 5640 Mayfair.

London Theatres of Varieties, Limited.—*Directors:* O. Stoll (Chairman), W. Battle, G. Dance, C. Gulliver (Managing Director), A. C. Peake, R. B. Stephens and H. J. Thomas. *Secretary:* W. S. G. Michie. *Office:* The Holborn Empire Offices, High Holborn, W.C.—The company was

registered March 2, 1908, to acquire fourteen theatres in London and the suburbs, and the number has since been increased to twenty, while the company has also acquired the whole of the shares issued by the Capital Syndicate, Limited, the Hammersmith Palace of Varieties, Limited, the Holborn Empire, Limited, the Empire Palace (Woolwich), Limited, the Empire Palace (Poplar), Limited, the New Camberwell Palace, Limited, and nearly the whole of the shares in the Croydon Hippodrome, Limited. The authorised capital is £300,000 in shares of £1, £100,000 being 7 per cent. cumulative preference, ranking also for priority as regards capital, but without further participation, and £200,000 ordinary, and £99,729 preference and all the ordinary have been subscribed and called up, the preference shares having been issued in June, 1910, at par. There are also—6 per cent. prior lien mortgage debentures of £100 each for £22,800, part of £100,000 authorised, with interest payable June 30 and December 31, and the principal repayable by drawings of 50 debentures annually, commencing on December 31, 1916; 5 per cent. first mortgage debentures of £100 each for £80,920, while debentures for £157,900 (£61,900 prior lien and £96,000 first debentures) have, in addition, been issued as collateral security for loans of about £100,000, with interest payable March 25 and September 29, and the principal repayable within a period of five years from March, 1918, at par; 5 per cent. second debentures of £100 each for £125,000, with interest payable March 25 and September 29, and the principal repayable within a period of fifteen years from March, 1918; and mortgages for £193,875. The accounts are made up annually to March 31. For 1908-9 and 1909-10 the ordinary shares received 12 per cent. per annum (the preference shares were issued in June, 1910); for 1910-11, 8; for 1911-12 only the preference dividend was paid; for 1912-13, only one half-year's dividend on the preference shares (to September 30, 1912) was paid; and for 1913-14 and 1914-15 there was no dividend on either class of shares In respect of 1914-15 after meeting interest charges, depreciation, &c., and writing £8,781 off expenses of issue of preference shares (thus extinguishing this item) and special expenditure account as at March 31, 1913 (reducing special expenditure account to £42,292) a credit balance of £69,885 brought forward was reduced to £38,722. Voting power, one vote for every five preference shares and one vote for each ordinary share. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Randvoll, Westcent, London. Telephone numbers, 2462 to 2464 Holborn. Latest price of preference, 5s.

London United Laundries, Limited.—*Directors:* J. Porter (Chairman), A. Akers, R. W. Watson and C. J. Wilson. *Manager and Secretary:* M. Hays. *Office:* 22, St. Peter's Square, Hammersmith, W.—The company was registered May 29, 1897, to take over certain businesses. In 1907 19s. per ordinary share and 12s. per preference share were written off as lost, and the ordinary and preference shares were then consolidated into shares of one denomination. The authorised capital is now £60,500 in shares of £1, all of which has been subscribed and paid up, and all ranking pari passu. There is also a mortgage for £1,300.

The accounts are now made up annually to the end of June, and submitted in October. For 1904-5 2½ per cent. was paid on the preference capital; and for 1905-6, ¾, leaving arrears of 31¼ per cent., which were cancelled in the reduction of capital of 1907. For 1906-7, 1907-8, 1908-9 and 1909-10, there was no dividend; for 1910-11, 1911-12 and 1912-13, 2½ per cent. was paid each year; for 1913-14, 1¼, paid as an interim dividend in February, 1914, there being no further distribution owing to the war; and for 1914-15, nil. General reserve, £4,000; carried forward, £2,647, including £1,800 brought down. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. each transfer. Telegraphic address, Milkwhite, London. Telephone number, 254 Hammersmith. Latest price of shares, 4s.

London Woollen Company, Limited.—*Directors:* E. Parker (Chairman and Managing Director), D. Duncan and H. G. Taylor. *Secretary:* H. Rees. *Office:* 1, Little Love Lane, Wood Street, E.C.—The company was registered March 9, 1912, and is a reconstruction of a company of similar title, registered October 22, 1896, to take over the business of the Wood Street Clothing and Woollen Warehouse, Limited (registered July 22, 1889). The authorised capital is £50,000 in shares of 5s., all of which has been subscribed and paid up. There is also £28,400 5 per cent. debenture stock (outstanding balance of £35,000 authorised), secured by a first mortgage on the leasehold premises, &c., with interest payable March 1, June 1, September 1 and December 1, and the principal repayable by ten annual instalments of £1,000 each, to be ascertained by drawings for payment on September 1, the balance to be repaid September 1, 1922. The accounts are made up annually to about the end of March, and submitted in June. In respect of the period of about twelve and a half months to March 20, 1913, 7½ per cent. (actual) was paid; for the year 1913-14, 9 per cent. was distributed; and for 1914-15, 10. Carried forward, £748. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Durability, London. Telephone number, 6440 (three lines) City. Latest price of shares, 4s. 6d.

Longford Wire Company, Limited.—*Directors:* Sir G. Greenall, Bart., C.V.O. (Chairman), J. F. Dutton, R. T. Fairclough, G. W. Joseph, M.D., O. Lofthouse (Managing Director), M. Woods (Assistant Managing Director) and J. R. Young. *Secretary:* O. Lofthouse. *Office:* Longford Wire Works, Longford, Warrington.—The company was registered April 6, 1899, in reconstruction of the Longford Steel and Wire Iron Company, Limited, formed in 1874. The authorised capital is £100,000 in shares or £1, £50,000 being first preference, £25,000 second preference and £25,000 deferred, and £30,007 of the first preference and £15,000 each of the second preference and deferred have been subscribed and called up. The first preference shares rank for cumulative dividends of 5 per cent per annum, and for priority as regards capital, with further participation after repayment of all the paid-up capital; and the second preference next rank for cumulative dividends of 10 per cent., and for priority as regards capital over the deferred shares with further participation after repaying all the paid-up capital. There are also 5 per cent. mortgage debentures of £50 each for £33,450, part of £45,000 authorised, with interest payable March 25 and September 29, and the principal repayable at par on March 25, 1917, or on any interest date on six months' notice from the company. The accounts are made up annually to December 31, and submitted in February. The dividend on the first preference shares has been regularly paid, but that on the

second preference is in arrear as from 1912. In respect of 1914, after meeting the first preference dividend, a credit balance of £427 brought down was increased to £893. General reserve fund, £5,500. Voting power, one vote for every £100 of nominal capital up to £1,000, and one vote for every £1,000 beyond. Director's qualification, shares of any class to the nominal value of £200, to be acquired within three months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Longford, Warrington. Telephone number, 458, Warrington.

Longmans, Green and Co.—*Directors:* W. E. Green, C. J. Longman, G. H. Longman (Managing Director), Sir H. H. Longman, Bart., T. N. Longman, W. Longman and R. G. Longman. *Office:* 39, Paternoster Row, E.C.—The company was registered June 12, 1890, to carry on a publishing business. The authorised capital is £480,000 in shares of £160, all of which, by June 18, 1915, had been subscribed, but nothing called up, and the liability of the shareholders is unlimited. There were also mortgages at that date for £214,056. No information is obtainable from the company. Voting power, one vote for every share, but no vote for less than 10 shares. Director's qualification, £5,000 of capital.

Lonsdale and Bartholomew, Limited.—*Directors:* H. Lonsdale (Chairman and Managing Director), A. S. Bury, T. Geoghegan, A. Greenhalgh and H. Moss. *Secretary:* T. Whittaker. *Office:* Star Works, Accrington. — The company was registered May 16, 1907, to amalgamate the businesses of art publishers of Mr. Havelock Lonsdale, of Accrington, and Bartholomew and Co., Limited, of Bradford. The authorised capital is £90,000 in shares of £1, half being 7 per cent. cumulative preference, with a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up, the ordinary shares having been allotted to the vendors. The accounts are made up annually to December 31, and submitted in March. In respect of the period to December 31, 1907, and the six years to 1913 the ordinary shares received 10 per cent. per annum; and for 1914 only the preference dividend was paid, with the assistance of £2,500 from the reserve, reducing that fund to £8,500. Carried forward, £539, as against £3,371 brought forward. The preference dividend is usually paid April 1 and October 1—paid to April 1, 1915, but that due October 1, 1915, has been deferred until April 1, 1916. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Latest price of preference shares, 17s.

Louis T. Leonowens, Limited.—*Directors:* C. F. Denny (Chairman), M. S. Allan and L. T. Leonowens (Managing Director and Manager, Siam). *Secretary:* I. Simpson. *Office:* 11-12, Fenchurch Street, E.C.—The company was registered March 3, 1905, to acquire certain leases and rights relating to teak forests in Siam, and to acquire and carry on the business of Mr. L. T. Leonowens, of Bangkok and Nakon Lampang, Siam. The capital originally consisted of two classes of shares, £75,000 being A and £75,000 B, but in September, 1912, the two classes were consolidated; the authorised capital is £150,000 in shares of £1, now all of one class, of which £115,000 has been allotted and called up. The accounts are now made up annually to March 31, and submitted in July. In respect of the period to December 31, 1907, both classes of shares received 10 per cent. per annum; the next dividend was 10 per cent. on both classes for the year to April 30, 1912; in respect of the eleven months to March 31, 1913, 12½ per cent. (actual) was paid on the capital as it now stands; for the year 1913-14, 20 per cent.; and for 1914-15, 7½ (all free of income tax). Dividend equalisation fund, £14,375; general reserve, £3,000; special reserve, £2,000; carried forward, £6,784. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Leonowens, London. Telephone number, 2622 Avenue.

Louise and Co., Limited.—*Directors:* E. Cohen (Chairman), L. Cassou (Managing Director), F. R. Brighten, G. Fourcade, L. D. Ginzburger and J. E. Hillbrook. *Secretary:* C. Beavis. *Office:* Leadenhall Buildings, E.C.—The company was registered April 20, 1895, to acquire the business of bonnet-makers and milliners of the firm of this name, and in June, 1910, the business of Maison Virot, Limited, was acquired, the vendors, however, retaining an interest in the profits of that undertaking remaining after payment of the preference share dividends of Louise and Co., Limited, to the extent of 22½ per cent. The authorised capital is £283,000 in shares of £1—£100,000 in 7 per cent. first non-cumulative preference (authorised in 1898 to rank first, both as regards dividends and capital); £80,000 in 5½ per cent. cumulative preference shares, ranking after the foregoing, and having also a priority as to capital; £100,000 in ordinary shares; and £3,000 in founders' shares, the last-mentioned taking one-half the surplus profits in each year after providing for 7 per cent. dividends on the ordinary. Of the 7 per cent. preference shares £50,000, all the 5½ per cent. preference and founders' shares, and £95,000 of the ordinary have been subscribed and called up. There is also a loan secured on the leasehold properties for £55,000.

The accounts are made up annually to December 14, and usually submitted in March. For 1906-7 the ordinary shares received 7½ per cent.; and for each of the six years to 1912-13, 7; while for 1906-7 5s. per share was paid on the founders' shares; for 1907-8 and 1908-9, nil; for 1909-10, 6s. per share; for 1910-11, 5s.; for 1911-12, nil; and for 1912-13, 2s. 6d. per share. In respect of 1913-14 there was no dividend on any of the shares. General reserve fund, £849; credit to suspense account, re purchase of Maison Virot, Limited, £11,143; carried forward at credit of ordinary shares, £3,193; ditto at credit of founders' shares, £24; ditto at credit of first preference shares, £3,045; ditto at credit of cumulative preference shares, £10. Voting power, one vote for each share of any class. Director's qualification, £500 of shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 297 Avenue. The ordinary and preference shares are quoted in the official list. Latest prices—ordinary, 2s. 1½d.; 7 per cent. preference, 12s. 9d.; 5½ per cent. preference, 5s. 4½d.

Love and Malcomson, Limited.—*Directors:* W. D. Emett (also Secretary), F. Love, R. E. Love, A. C. Gronow and E. Macintosh. *Office:* Dane Street, High Holborn, W.C.—The company was registered July 3, 1901, to take over the printing, publishing, &c., businesses of Love and Wyman, Limited, and Malcomson and Co., Limited. The authorised capital is £70,000 in shares of £1, all of which was allotted fully paid to the vendors. There are also £56,525 5 per cent. first mortgage debentures of £25 each, with the principal repayable at par on January 1, 1921, or previously, on six months' notice, at the option of the company, at 5 per cent. premium. Debenture interest is

paid to date. Reports are not obtainable, but this information is official. Telegraphic address, Jetblack, Westcent, London. Telephone numbers, 2675 Gerrard and 1774 Holborn.

Lovell and Christmas, Limited. — *Directors:* J. C. Lovell (Chairman), L. B. Lovell, E. D. Lovell, E. J. Lovell, W. G. Lovell, A. Wall, C. C. Wall, G. V. Wall, P. T. Wall, R. M. Ballantyne, P. W. McLagan (the last two being Managing Directors in Canada) and M. R. Marsh (Managing Director in Australia). *Secretary:* H. Soden. *Office:* 11, West Smithfield, E.C.—The company was registered July 21, 1896, to acquire the business of importers and vendors of provisions of the firm of the same name, and in 1906 absorbed the business of George Wall and Co., Limited. The capital was largely increased in 1906, and the authorised amount is now £1,000,000 in shares of £5, half being 6 per cent. cumulative preference shares, having also a priority as to capital, and half ordinary, and power was taken to issue debenture stock for £200,000. Of the preference capital £450,000, of the ordinary £300,000, and of the debenture stock £200,000 have been subscribed and paid up. Interest at the rate of 4 per cent. per annum on the debenture stock is payable January 14 and July 14, and the principal is repayable, at the company's option, by annual drawings of not more than £10,000 per annum, at 110 per cent. No drawings have yet taken place.

The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1915 of 3 per cent.) being paid in January. For each of the four years to 1906-7, 10 per cent. was paid on the ordinary shares; for the four years to 1910-11, 7; and for the four years to 1914-15, 8. Reserve funds, £154,276; carried forward, £38,635. The preference dividend is paid half-yearly on January 14, and July 14. Voting power, one vote for every £5 of nominal capital. Director's qualification, £2,000 of shares, of which at least one-half must be ordinary. Transfer form, common; fee, 2s. 6d. per deed. Separate deed required for each class of shares. Debenture stock is transferable in multiples of £5; minimum holding allowed, £10. Telegraphic address, Lovell, London. Telephone number, 3240 (10 lines) Central. The company is quoted in the official list. Latest prices—ordinary, 98s. 9d.; preference, 92s. 6d.; debenture stock, 79½.

Ludlow Brothers (1913) Limited.—*Directors:* H. J. Walduck (Chairman), E. T. Barton, T. E. Iles and J. Ludlow. *Secretary:* T. E. Iles, Jun. *Office:* Palmer Street, Birmingham.—The company was registered April 9, 1913, to acquire, as from January 1, 1913, the business of galvanized hollow-ware manufacturers, tinplate workers, &c., of a company of almost similar name, registered June 9, 1905. The authorised capital is £120,000 in shares of £1, half being preference and half ordinary, and £43,000 preference and £40,000 ordinary have been subscribed and called up, including 13,000 preference and 20,000 ordinary shares issued fully paid to the vendor company. The preference shares rank for cumulative dividends of 6 per cent. per annum, after payment of which one-fifth of the remaining net profits is to be placed to a reserve fund, until such fund equals for the time being the amount paid upon the preference shares; the preference shares also rank for priority as regards capital, and, after repayment of the whole of the capital, are further entitled to participate in surplus assets pari passu with the ordinary shares, until the preference shares shall have received in all an amount equal to 25 per cent. of the amount paid up.

The accounts are made up annually to December 31, and submitted in February. For 1913 and 1914 7½ per cent. was paid each year on the ordinary shares (free of income tax). Reserve fund, £3,000; carried forward, £1,979. The preference dividend is paid February 1 and August 1. Voting power, one vote for each share; preference shares only carry voting rights in certain circumstances. Director's qualification, shares of either class to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ludlow, Birmingham. Telephone numbers, 303 and 304 (Victoria), Birmingham. Latest prices—ordinary, 21s.; preference, 20s.

Luhrig Coal and Ore Dressing Appliances, Limited.—*Directors:* J. C. Cuninghame (Chairman), R. M. Howatt (Managing Director), G. M. Light, G. Muat (Secretary) and Col. L. G. Pearson. *Office:* 32, Victoria Street, S.W.—The company was registered February 1, 1890. In February, 1911, the sum of 19s. per share was written off 140,000 deferred shares of £1, and the authorised capital is now £67,000, £60,000 being in 7½ per cent. non-cumulative preference shares of £1, having a priority as to capital, and £7,000 in deferred shares of 1s., and £39,500 of preference and all the deferred has been subscribed and paid up, all the deferred shares having been issued credited as fully paid. At June 30, 1915, there were also debentures for £17,500. The accounts are made up annually to June 30. No dividend has been paid for several years past, and in 1911 the deferred share capital was largely written down as stated above. In respect of the year to June 30, 1915, there was a credit balance, including £528 brought forward, of £4,396, of which £1,000 was set aside towards income tax, and £2,500 added to the reserve fund (raising it to £8,500), leaving £896 to be carried forward. No report has recently been received, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nettoyage, London. Telephone number, 160 Victoria.

M. B. Foster and Sons, Limited.—*Directors:* L. T. Glasson (Chairman), H. E. Coles, C. M. Duncan, H. T. McC. Howes and S. A. Sampson. *Secretary:* A. Knight. *Office:* 242, Marylebone Road, N.W.—The company was registered February 27, 1890, to take over the bottled beer and mineral water manufacturing business of the firm of the same name, and on January 25, 1896, the company was re-registered under the same title as before. In 1909 £2 15s. per ordinary share and £1 per preference share were written off, and late in 1910 £1 per share was returned to the preference shareholders, and one new 5 per cent. cumulative first preference share of £5, and one new 5 per cent. non-cumulative second preference share of £3 were issued in exchange for each pre-existing preference share of £9. The authorised capital is now £153,000—£25,000 in ordinary shares of £1 5s., £80,000 in 5 per cent. cumulative first preference shares of £5, and £48,000 in 5 per cent. non-cumulative preference shares of £3. The preference shares have a priority over the ordinary shares as to capital in the order named. The entire capital has been issued and called up.

The accounts are made up annually to December 31, and submitted in March. In respect of the profits of 1909, one year's dividend on the first preference shares (as above) was paid in November, 1910; for 1910 the full dividend was again paid on the first preference shares; for 1911 the full dividend was paid on both classes of preference shares, but there was no distribution on the ordinary; for 1912 and 1913 the ordinary shares received 10 per cent. each year; and for 1914 14. Carried

forward, £14,737. On account of 1915 2½ per cent. was paid on the first preference shares on October 1. Voting power, one vote for each ordinary or first preference, and one vote for every two second preference shares. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Retsof, London. Telephone numbers, 3162, 3163 and 3164 Paddington. The preference shares are quoted in the official list. Latest prices—first preference, 3; second preference, 22s. 6d.

M. C. Thomson and Co., Limited.—*Directors:* J. Macfarlane (Chairman), W. Carswell, W. Crockatt, A. Gray, W. J. Thomson and J. A. Wylie. *Secretary:* J. Wood. *Office:* 25, Hope Street, Glasgow.—The company was registered July 24, 1901, to acquire a business of sail cloth, linen and jute manufacturers. In January, 1910, the capital was reduced by writing 10s. off each ordinary share, and the authorised capital is now £90,000, £60,000 being 5 per cent. cumulative preference shares of £1 each, having also a priority as to capital, and £30,000 ordinary of 10s. each, and the whole amount has been subscribed and paid up.

The accounts are now made up annually to January 31, and submitted in March. For each of the four years to December 31, 1906, 7½ per cent. was paid on the ordinary shares; for 1907 and 1908 only the preference dividend was paid; for the thirteen months to January 31, 1910, the ordinary got 5 per cent., actual, on the reduced capital; for 1910-11, 5 per cent.; for 1911-12, 10; for 1912-13, 15; and for 1913-14 and 1914-15, 20, including a bonus of 5 per cent. each time (free of income tax). General reserve, £30,000; special reserve, £15,000; carried forward, £4,729. The preference dividend is payable on March 1 and September 1. Voting power confined to the ordinary shareholders, except in certain events specified in the articles of association. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hurricane, Glasgow. Telephone number, 2352 Central (3 lines), Glasgow. Latest price of preference, 16s. 9d.

M. Hyam Wholesale Clothing Company, Limited.—*Directors:* W. Hardy (Chairman and Managing Director), Lt.-Col. C. F. Colvile, F. L. Halford and E. W. Morrish. *Secretary:* C. Hutchinson. *Office:* 69-73, Cannon Street, E.C.—The company was registered May 28, 1897, to take over the business of Messrs. M. Hyam and Co. In October, 1915, the capital was reduced from £200,000 to £162,500, by writing 10s. off each of the then 75,000 issued ordinary shares, while at the same time the preference shareholders agreed to accept the sum of £8,000 in settlement of the arrears of dividend on the preference shares amounting to £38,000. The authorised capital is now £162,500, £100,000 being in 5 per cent. cumulative preference shares of £5, having also a priority as to capital, £37,500 in ordinary shares of 10s., and £25,000 in ordinary shares of £1, and £80,000 of the preference and all the 10s. ordinary shares have been subscribed and called up. Of the future profits available for the ordinary shareholders 75 per cent. is to be set aside as a reserve for the preference dividend until £10,000 has been accumulated, and in the event of a voluntary winding-up this reserve fund would be the property of the preference shareholders. There is also a loan of £8,500 (part of the purchase money for freehold factory at Emerson Street, S.E.). The accounts are made up annually to December 31, and submitted in January or February. For 1905 there was no distribution on either class of shares; for 1906 a year's preference dividend was paid; for 1907 and 1908 six months' preference dividend was paid each time; and for the six years to 1914 no dividend was paid on either class of shares, thus leaving arrears on the preference shares as from July 1, 1906, which were liquidated by the payment of £8,000 as stated above. General reserve fund, £2,600; carried forward, £383, including £288 brought down. Voting power, one vote for each share of either class. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Meyams, Cannon, London. Telephone numbers, 5038 and 5039 City. The preference shares are quoted in the official list; latest price, 32s. 6d.

M. Oldroyd and Sons, Limited.—*Directors:* Sir M. Oldroyd, Kt. (Chairman), F. P. Mitchell (Vice-Chairman), W. Medley and F. Mitchell (also Secretary). *Office:* Spinkwell Mills, Dewsbury.—The company was registered December 10, 1873, to take over the business of cloth and blanket manufacturers of the firm of the same name, and in 1897 was reconstructed, re-registration taking place June 19, 1897, under the same title, the reconstruction being mainly in order to cancel the liability of £2 on the shares. In 1902 the blanket business was disposed of. A return of £2 per share was made in May, 1904, and the subscribed capital is now £300,000 in shares of £6, all of which is paid up. The accounts are made up annually to December 31, and submitted in February. For each of the eighteen years to 1914, 7½ per cent. was paid (free of income tax). Reserve fund, £100,000; carried forward, £9,953, including £4,264 brought down. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 500 shares, held for six months. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Oldroyd, Dewsbury. Telephone number, 44, Dewsbury. Latest price, 8¾.

McBirney and Co., Limited.—*Directors:* T. Aston, J. Hoctor and A. E. Hull. *Secretary:* A. E. Hull. *Office:* 16, Aston's Quay, Dublin.—The company was registered December 6, 1873, to acquire the business of the firm of the same name as warehousemen. The authorised capital consists of £35,000 5 per cent. cumulative preference stock, with a priority as to capital, and £65,000 ordinary shares of £5, and £28,000 of preference stock and £51,380 of ordinary shares have been issued and paid up. The accounts are made up annually to January 31, and submitted in March. For each of the three years to 1909-10 6 per cent. was paid on the ordinary shares; for 1910-11, 1911-12 and 1912-13, 5½; and for 1913-14 and 1914-15, 5. Reserves, £3,050; carried forward, £2,134. The preference dividend is payable in March and September. Voting power, one vote for every four ordinary shares and two votes for each £100 of preference stock. Director's qualification, 400 ordinary shares or £2,000 preference stock. Transfer form, common; fee, 2s. 6d. per deed.

M'Caw, Stevenson and Orr, Limited.—*Directors:* J. Stevenson (Chairman), G. C. M'Caw, S. Lynn and J. Robinson. *Secretary:* G. McKee. *Office:* Linenhall Works, Loopbridge, Belfast.—The company was registered February 21, 1889, to acquire a business of stationers, printers, &c. The authorised capital is £200,000, £100,000 being in 5 per cent. cumulative preference shares of £1, having a priority also as to capital, and £100,000 in ordinary shares of £10, and £41,000 of preference and £72,000 of ordinary have been subscribed and called up. There is also £50,000 4½ per cent. debenture stock,

with interest payable May 1 and November 1, and the principal repayable at 105 per cent., at the company's option, at any time (now) on six months' notice. The accounts are made up annually to April 30. "Debenture interest and preference dividends have always been paid at due dates—May 1 and November 1." Reports are not obtainable, but this information is official. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Glacier, Belfast. Telephone numbers, 4261, 4262, and 4263, Belfast. Latest prices—preference shares, 11s.; debenture stock, 68.

Macdonald, Fraser and Co., Limited.—*Directors:* J. M. Fraser (Chairman and Joint Managing Director), W. Duthie, H. J. Fraser, W. L. Fraser (Joint Managing Director), C. Lambert, A. M'Corquodale, P. N. Ross and T. Wedderspoon. *Secretary:* W. Finlayson. *Office:* 17, Caledonian Road, Perth.—The company was registered February 20, 1897, to take over the business of live stock salesmen, auctioneers, &c., of a private company of the same name. The authorised capital is £250,000 in shares of £10—£100,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £150,000 ordinary, and all the preference and £120,000 of the ordinary have been subscribed and called up. The accounts are made up annually to January 31, and submitted in February. For each of the thirteen years to 1914-15 6 per cent. was paid (free of income tax). Special reserve fund, £10,000; carried forward, £3,230, subject to directors' and auditors' fees. The preference dividend is payable on February 1 and August 1. Voting power, one vote for each share of either class. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Fraser, Perth. Telephone number, 11, Perth. Latest price of preference, 9½.

Macedonian Tobacco Company, Limited.—*Directors:* J. C. Eliasco (Chairman), A. de Zsolnay (Deputy-Chairman), C. Bulgarides, G. Chryssafis, E. Giordanou, G. N. Gregoriades (General Manager), M. Petrides and J. Zirini. *Secretary:* E. T. Schilizzi. *Office:* 22, Fenchurch Street, E.C.—The company was registered February 23, 1911, and carries on the business of tobacco growers and dealers. The authorised capital is £250,000 in shares of £4, of which £150,000 has been subscribed and paid up. There were also at September 30, 1914, bank overdrafts for £110,023. The accounts are now made up annually to September 30, and submitted in April. In respect of the period to August 31, 1912, 3 per cent. (actual) was paid; for the year 1912-13, 10; and for the thirteen months to September 30, 1914, 5 (free of income tax). Reserve fund, £1,763; carried forward, £6,504. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Share warrants to bearer are issued for 1, 5, 10, 25 and 50 shares, at a fee of 6d. per warrant, and bearer share warrants may be exchanged into registered share certificates, the fee being 2s. 6d. per operation. Telegraphic address, Macedonian, c/o Athenocles, London. Telephone numbers, 2455 and 2456 Avenue.

M'Ilwraith, M'Eacharn and Co. Proprietary, Limited.—*Directors:* D. Hunter (Melbourne, Chairman), D. B. Fullarton (Melbourne), A. Niven (Melbourne), A. M'Ilwraith (London), Sir T. B. Robinson (London) and R. Gambles (London). *Secretary:* C. H. C. M'Ilwraith. *Office:* Billiter Square Buildings, E.C. *Head Office:* Melbourne.—The company was registered in November, 1891, under the Victorian Companies Act, to take over the business of the firm of the same name, merchants and shipowners, of London and Melbourne, together with the interests held by the Melbourne partners, for business purposes, in colonial companies and firms. The authorised capital is £500,000 in shares of £10, of which £400,000 has been issued and £374,625 paid up, 22,500 shares, subscribed for by the vendors, being fully paid, and 17,500 shares, issued in September, 1907, by the capitalisation of nearly all the general reserve fund, having £8 11s. per share paid up. In May, 1902, there was issued at par £150,000 5 per cent. first debenture stock, being part of an authorised amount of £200,000, the issue being made with a view of redeeming pre-existing debentures, holders of which had the option of exchanging into the new stock; the debenture stock is a first floating charge on all the real and personal property of the company, has interest payable May 15 and November 11, and is repayable May 15, 1922, with the option to the company to pay it off in whole or in part at any time (now) on six months' notice, at 102 per cent., while should it become repayable owing to the liquidation of the company it is to be redeemed at not less than 105 per cent.

The accounts are made up annually to September 30. For 1904-5 and 1905-6, 15 per cent. was paid; for 1906-7, 15, together with a bonus in shares from the reserve fund; and for the eight years to 1914-15, 10. Reports are not published, but this information is official. Voting power, one vote for every share. Director's qualification, £5,000 of shares. Transfer form, common; fee, 2s. 6d. per deed; the debenture stock is transferable in multiples of £1. Telegraphic address, Coomera, London. Telephone number, 2206 Avenue. The debenture stock is quoted in the official list; latest price, 99½.

McIntyre, Hogg, Marsh and Co., Limited. — *Directors:* J. P. McIntyre (Chairman), R. L. Hogg (Vice-Chairman), A. G. Hogg (Joint Assistant Managing Director), H. S. Marsh (Managing Director), R. H. Marsh (Joint Assistant Managing Director) and H. Powell (Manager). *Secretary:* H. T. Muggeridge. *Office:* 2-4, New Basinghall Street, E.C.—The company was registered March 16, 1908, to acquire the business of the firm of the same name, shirt and collar manufacturers, and warehousemen. The authorised capital is £246,000 in shares of £1, £120,000 being preference and £126,000 ordinary, and the entire capital has been subscribed and called up, including £40,000 preference and £42,000 ordinary allotted to the vendors, who also received £40,000 of the debenture stock, referred to below. The preference shares have a priority as to capital, rank first for cumulative dividends of 5½ per cent., and after payment of 7 per cent. on the ordinary and making provision for reserve, are to receive ½ per cent. further dividend for every additional 1 per cent. paid on the ordinary. There is also £99,755 4¾ per cent. first mortgage debenture stock (outstanding balance of £120,000 authorised and issued), secured as a first charge on the whole assets of the company, with a trifling exception; interest is payable January 15 and July 15, and the stock is redeemable, at the option of the company, in whole or in part, on or at any time after December 1, 1918, on six months' notice, at 105 per cent., while should the stock become payable owing to the liquidation of the company, it is to be redeemed at a price calculated according to the mean market value in London of the stock during the three years

immediately preceding, but not less than 105. The trust deed provides that no charge shall be created ranking in priority to, or pari passu with, the first debenture stock.

The accounts are made up annually to November 30, and submitted in February. In respect of the period to November 30, 1908, and the years 1908-9 and 1909-10, the ordinary shares received 7 per cent. per annum; for 1910-11, 8½; and for 1911-12, 1912-13 and 1913-14, 10. General reserve, £55,000; carried forward, £20,981. On account of 1914-15 3½ per cent. was paid on the ordinary shares in August. The preference dividend is paid half-yearly on February 15 and August 15. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Makog, Ave, London. Telephone numbers, 3443 London Wall and 10614 Central. The company is quoted in the official list. Latest prices—ordinary, 27s. 9d.; preference, 20s. 9d.

McLintock and Sons, Limited.—*Directors:* T. Fox (Chairman), J. Brown, T. T. Gaunt and T. Webster. *Secretary:* J. E. McLintock. *Office:* Utilitas Works, Summer Lane, Barnsley.—The company was registered September 18, 1888, to acquire the business of manufacturers of down quilts and clothing of the firm of the same name. The authorised capital is £40,000 in shares of £10—£10,000 in 6 per cent. cumulative preference, having a priority as to capital, with further participation pro rata with the £30,000 ordinary after repayment of both classes. All the preference and £20,000 of the ordinary capital have been subscribed and paid up.

The accounts are made up annually to February 28, and submitted in April. For 1904-5 7½ per cent. was paid on the ordinary shares; for 1905-6, 8; for 1906-7, 12; for 1907-8, 10; for 1908-9, 5; and for each of the six years to 1914-15, 10. Reserve fund, £10,000; reserve fund, for equalisation of dividends, £1,000; carried forward, £2,352. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, McLintock, Barnsley. Telephone number, 3, Barnsley.

McNamara and Co., Limited.—*Directors:* M. Helmore, H. Hick and G. S. Oldfield. *Office:* 12, Castle Street, Finsbury, E.C.—The company was registered July 7, 1887, to acquire the business of the firm of this name, contractors for mails and general railway and cartage contractors. The authorised capital is £120,000 in shares of £10—£50,000 in ordinary and £70,000 in 8 per cent. cumulative preference, without, however, priority as to capital—and the whole amount has been issued and paid up in full. There are also—£50,000 5 per cent. mortgage debentures of £100 each, with interest payable January 1 and July 1, and the principal to become payable only if default is made in payment of the interest for six months, or if an order is made or an effective resolution passed for the winding up of the company; and £50,000 (being the total authorised) 8 per cent. second debentures, issued in 1901 and since, to the extent of £9,290 as collateral security, with interest payable March 25 and September 29, and the principal repayable at any time, on six months' notice, at 105 per cent.

The accounts are made up annually to June 30, and usually submitted in August or September. For 1903-4 the ordinary got 5 per cent.; for each of the seven years to 1910-11, 10; and for 1911-12, 5. Deficiency account, £49,569. As from June 30, 1912, a new contract with the Post Office for a period of five years came into operation, and for the year to June 30, 1913, no dividend was paid on either class of shares, and, after meeting debenture interest, and deducting a credit balance of £407 brought forward, there was a debit balance of £24,617; general reserve fund, £16,000. In August, 1913, Mr. Maxwell Hicks was appointed receiver and manager on behalf of the debenture holders, and he succeeded in entering into a fresh arrangement with the Post Office to run until June, 1917; no interest has been paid on the debentures since the appointment of the receiver. The reports for 1913-14 and 1914-15 have not been issued, but this information is official. Voting power, one vote for each ordinary or preference share. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed and 2s. 6d. per debenture. Telegraphic address, Namara, London. Telephone number, 6193 London Wall. The preference shares are quoted in the official list.

Macniven and Cameron, Limited.—*Directors:* D. Cameron (Chairman and Managing Director), J. C. Guy and J. W. Weston. *Secretary:* D. L. A. Smith. *Office:* 29, Blair Street, Edinburgh.—The company was registered May 19, 1897, to take over the business of wholesale and export manufacturing stationers, pen manufacturers, &c., of the firm of the same name, of Edinburgh, Birmingham and London. The authorised capital is £135,000 in shares of £5, £60,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £75,000 ordinary, and the entire capital has been subscribed and paid up. There is also a loan of £6,500. The accounts are made up annually to June 30, and submitted in August. For 1904-5 3 per cent. was paid on the ordinary shares; for 1905-6, 5; for 1906-7, 6; for 1907-8 and 1908-9, 5 each year; for 1909-10, 6½; for 1910-11, 8; for 1911-12 and 1912-13, 8½; for 1913-14, 6; and for 1914-15 only the preference dividend was paid. Reserve fund, £16,650; carried forward, £568. Balance sheets are not obtainable, but this information is official. The preference dividend is paid half-yearly on May 1 and November 1. Voting power, one vote for each share of either class. Director's qualification, £500 of shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pens, Edinburgh. Telephone number, 6190, Edinburgh. Latest price of preference, 67s. 6d.

McPhail and Simpson, Limited.—*Directors:* D. N. Shaw (Chairman) and T. S. Cockburn. *Secretary:* G. E. Levie. *Office:* Finsbury Pavement House, E.C.—The company was registered May 15, 1907, and acquired the business of McPhail and Simpson's Dry Steam Patents Company, Limited, registered March 22, 1895. The authorised capital is £15,000 in shares of £1, £10,000 being 10 per cent. cumulative preference, ranking also for priority as to capital, and £5,000 ordinary, and £7,007 preference and all the ordinary have been subscribed and paid up, the latter having been issued to the vendors. The accounts are made up annually to December 31. No report has yet been received, but this information is official. Voting power, one vote for each preference or five ordinary shares. Director's qualification, 250 shares for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Saving, Wakefield; Instigated, London. Telephone numbers—1042 Central London; 153, Wakefield.

MacSymon's Stores, Limited.—*Directors:* A. O. Lowry (Chairman), L. Holmes, R. MacSymon (Managing Director) and H. R. Rodger. *Secretary:* L. Daly. *Office:* Canning Place, Liverpool. —The company was registered April 11, 1896, to take over the business of produce importers, wholesale, export and general merchants, of MacSymon and Co., Limited, registered January 2, 1888. The authorised capital is £100,000 in shares of £5, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the entire capital has been subscribed and called up. There is also a loan from the bankers of £40,000, secured by the deposit of debentures for a similar amount. The accounts are now made up annually to about the end of March, and submitted in July. The preference dividend has been paid to March 31, 1912. Credit balance at March 31, 1915, £7,203, including £7,144 brought down. Voting power, one vote for each preference share, and one vote for every eight ordinary shares. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Equator, Liverpool. Telephone numbers, 3753, 3754 and 3755 Bank, Liverpool.

Madame Ernest (1908), Limited.—*Directors:* F. C. Macaskie (Chairman), Miss L. Dracup, E. Terry and Mrs. E. M. A. Terry. *Secretary:* T. S. Macaskie. *Office:* 28, Commercial Street, Leeds. —The company was registered April 10, 1908, in reconstruction of a company of practically similar title, registered May 7, 1900, to acquire the business of dressmakers, milliners, &c., carried on at Leeds and Bradford. The reconstruction was with a view of providing additional capital. The authorised capital is £15,000 in shares of £1, £7,500 being preference, £7,000 ordinary and £500 management shares. The preference shares rank first for 6 per cent. cumulative dividends, with a priority as to capital over the other classes, and are to take, jointly with the ordinary shares, one-half the remaining net profits after the latter have received 15 per cent. dividend and £250 has been set aside each year to reserve, the balance going to the management shares. Of the preference £4,442, of the ordinary £6,045, and all the management shares have been issued and fully paid up. There are also 5 per cent. debentures of £25 each for £4,450, of which £3,500 were issued to the vendors, together with £3,500 of preference, £3,000 of ordinary and all the management shares.

The accounts are made up annually to December 31, and submitted in March. For 1908 8 per cent. was paid on the ordinary shares; for 1909, 5; for 1910, 4; for the three years to 1913, 8 each time, with in respect of 1912 an additional payment on both ordinary and preference of 5d. per share, the management shares receiving a sum of £218 9s. 7d.; and for 1914 only the preference dividend was paid. Reserve fund, £1,000; carried forward, £360. Voting power, one vote for every five shares of any class. Director's qualification, £500 of shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ernest, Leeds. Telephone numbers—2264 (Central), Leeds; 1560 (Central), Bradford.

Madame Val Smith, Limited.—*Directors:* R. Kirkland (Chairman), C. W. Goudge (Managing Director) and W. Andrew. *Secretary:* W. A. Eilbeck. *Office:* 19, 21 and 23, Church Street, Liverpool. —The company was registered December 3, 1897, to acquire the business of wholesale and retail milliner, carried on under the same title. The authorised capital is £100,000 in shares of £1, £40,000 being 6 per cent. cumulative preference, with a priority as to capital, and £60,000 ordinary, and all the preference and £47,000 ordinary have been subscribed and paid up. There is also 4 per cent. first mortgage debenture stock for £30,000, with interest payable January 1 and July 1, and the principal repayable, at the option of the company (now) on six months' notice, at 105 per cent. The debenture stock is secured by trust deed as a first charge on the leasehold property. The accounts are made up annually to December 31, and submitted in January or February. For each of the eight years to 1909 6 per cent. was paid on the ordinary shares (£7,266 having been taken from the reserve at the close of 1909 in connection with losses of £7,266 on the Manchester business); and for 1910 only the preference dividend was paid, the balance of the available sum in respect of that year (£3,678), together with £1,829 from the reserve, having been applied in extinguishing losses connected with the Manchester business. For 1911 the ordinary received 2½ per cent.; for 1912, 5; for 1913, 5; and for 1914, 2½. Reserve and depreciation account, £2,000; balance forward, £2,125. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every ordinary share, and one vote for every 5 preference. Director's qualification, 250 shares of each class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £100. Telegraphic address, Modes, Liverpool. Telephone number, 3103 (Royal), Liverpool. Latest prices—ordinary, 6s. 6d.; preference, 13s.

Magadi Soda Company, Limited.—*Directors:* S. Samuel, M.P. (Chairman), W. H. Levy, H. F. Marriott, Sir L. Phillips, Bart., Capt. S. H. Pollen, W. H. Samuel, H. M. Simons and Lt.-Col. C. H. Villiers. *General Managers:* M. Samuel and Co. *Secretary:* G. M. Fay. *Office:* 25-7, Bishopsgate, E.C.—The company was registered January 26, 1911, principally to acquire a 99 years' lease of a deposit of natural soda (subject to the right of the natives to take soda from the deposit for their own purposes), covering an area of approximately 30 square miles, known as Lake Magadi, and situated in the British East Africa Protectorate, and to connect the same with the Uganda Railway by the construction of a branch line about 93 miles in length, to build a pier with approaches thereto, at or near Kilindini, British East Africa, &c. The estate, of which the above forms part, is in all 324 square miles in extent, and on which the company has the right to work for all other minerals until August 15, 1946. The branch railway, the contract for the construction of which was signed in September, 1911, is to be handed over to the British government and leased by it to the Magadi Soda Company for a term of 99 years, at a rental of 5s. per annum, and profits therefrom are to be divided between the Uganda Railway administration and the lessees, the company on its part to pay to the government a royalty of 2s. per ton of raw soda and 3s. per ton of manufactured soda, or soda products, exported from, or used for commercial purposes within, the Protectorate. The Uganda Railway administration is to provide (on one year's notice and entirely free of cost to the Magadi Soda Company) facilities for the carriage of 160,000 tons of soda or soda products per annum.

The authorised capital is £1,312,500, £1,250,000 being in ordinary shares of £1, and £62,500 in deferred shares of 1s., and the whole amount has been subscribed and paid up, the deferred having

been issued to the vendors credited as fully paid. The ordinary shares rank first for non-cumulative preferential dividends of 10 per cent., and are to take 47½ per cent. of the surplus profits; 47½ per cent. of such surplus is to go to the deferred shares, and the remaining 5 per cent. to the directors. In the event of a winding up the ordinary shares are to have a priority as to capital, and to be entitled to 50 per cent. of the surplus assets remaining after repayment of the whole of the capital, the deferred shares to take the balance.

The accounts are made up annually to December 31, and submitted in June. The railway was completed and handed over to the Uganda Railway in August, 1915. In the report, submitted in June, 1915, it was stated that the company has not yet commenced trading, the completion of the works having been seriously interfered with by the war. Debit to profit and loss at December 31, 1914, £5,372. Voting power, one vote for each ordinary or 10 deferred shares. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sodagadi, London. Telephone number, 1883 London Wall. The company is quoted in the official list. Latest prices—ordinary, 7s. 4½d.; deferred, 1s. 10d.

Maguire and Gatchell, Limited.—*Directors:* W. R. Maguire (Chairman and Managing Director), R. H. Kenny, H. Boyd and S. W. Wright. *Secretary:* J. Boyd. *Office:* 10, Dawson Street, Dublin. *Transfer Office:* 36, College Green, Dublin.—The company was registered November 11, 1896, to take over the businesses of Messrs. Maguire and Son and Messrs. R. G. Gatchell and Son, hardware merchants, &c. The authorised capital is £75,000 in shares of £5, £40,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £35,000 ordinary shares, and £35,000 preference and £25,000 ordinary have been subscribed and called up, all the ordinary shares being held by the vendors. "Preference dividends are paid half-yearly; ordinary dividends are paid but not made public." Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class, but the voting powers of preference shares are restricted to certain conditions. Director's qualification, 50 shares of either class; the chairman is a director for life. Transfer form, common; fee, 2s. 6d. Telegraphic address, Maguireson, Dublin. Telephone number, 3151, Dublin.

Maignen's Filtre Rapide and Anti-Calcaire Company, Limited.—*Directors:* F. M. Hawkins, M.D. (Chairman), and J. J. Kelly. *Secretary:* A. Mouland. *Office:* 15, Great Marlborough Street, W.—The company was registered November 26, 1886, to acquire the patent rights and business of Mr. P. A. Maignen. The authorised capital is £30,000 in preference shares of £3, and £8,000 in ordinary (vendors') shares of £2. Half of the ordinary capital and £24,012 of the preference have been issued and paid up. The preference shares rank first for 6 per cent. dividends (cumulative), and, after payment of a like rate on the ordinary shares, surplus profits are to be applied in payment of an equal bonus on each share of both classes, irrespective of the amounts paid up. The accounts are made up annually to November 30, and submitted in January. No dividend has yet been paid on the ordinary shares. For the three years to November 30, 1907, 3⅓ per cent. per annum was paid on the preference shares; for 1907-8, 2½; for 1908-9, 3¾; for 1909-10, 2½; for 1910-11, 1911-12 and 1912-13, 3⅓; and for 1913-14, 1¾ (free of income tax). Reserve fund, £400; carried forward, £259. Voting power, one vote for every share, ordinary or preference, up to 10, one for every additional 5 shares up to 100, and one for every 10 beyond. Director's qualification, 40 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Filtre Rapide, Reg, London. Telephone number, 4088 Gerrard.

Maikop Central Company, Limited.—*Directors:* Count A. Boos-Waldeck (Munich), Dr. F. Kolischer (Vienna) and C. A. V. Conybeare. *Managing Agent:* A. L. Ochs. *Secretary:* R. D. Saw. *Office:* 41, Old Queen Street, Westminster, S.W.—The company was registered March 23, 1910, and acquired 19 claims, situated in the Maikop oil district, Southern Russia. The authorised capital is £250,000, £245,000 being in A preference shares of £1, and £5,000 in B shares of 1s., and £27,500 of the A preference and all the B shares have been subscribed and paid up, £4,900 of the B shares having been given for an option subsequently exercised. The A preference shares have a priority as to capital, and rank first for cumulative dividends of 8 per cent., taking also 50 per cent. of the remaining profits, the other 50 per cent. going to the B shares. The company is not producing oil itself, but has sold some of the Maikop claims; part of the purchase consideration for properties sold has been received in shares, and the company now holds 9,000 preference shares of £1 and 44,000 ordinary shares of 1s. in the Scottish Maikop Oil Wells, Limited, while it is also entitled to certain royalties in regard to properties sold. The accounts for the fifteen months to June 30, 1912, did not contain a profit and loss statement; no revenue was received, except £28 from interest, while London and Russian administration expenses totalled £5,521. No later report has been received, but this notice has been officially revised. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ochroo, London. Telephone number, 4932 London Wall.

Maikop Combine, Limited.—*Directors:* G. Tweedy (Chairman and Managing Director), J. Harrower, A. Hicks, O. Krishaber and C. N. Peake. *Secretary:* G. F. Staines. *Office:* 7, Angel Court, E.C.—The company was registered October 30, 1912, to amalgamate the undertakings of the Maikop and General Petroleum Trust, Limited (registered February 22, 1910), Maikop Areas, Limited (registered April 20, 1910), Maikop Apsheron Oil Company, Limited (registered June 28, 1910) and Maikop Hadijensky Syndicate, Limited (registered June 27, 1910). The company owns 59 plots in the Maikop oilfield, Southern Russia, besides shares in other companies. The authorised capital is £750,000 in shares of 10s., of which £256,584 10s. has been subscribed, and £244,564 16s. 6d. paid up, 32,382 shares being fully paid, and 480,787 shares having 9s. 6d. paid; of the last-mentioned 326,787 shares were issued with 7s. 6d. credited as paid, and 154,000 shares with 5s. credited as paid. There are also £60,000 6 per cent. convertible debentures, issued to the Consolidated Gold Fields of South Africa, Limited, in repayment of indebtedness, these debentures having a currency for three years from January 31, 1913, during which period they are convertible, at the option of the holders, into shares, at par, at any time; amount outstanding, £56,660. The accounts are made up annually

to January 13 and submitted in May. Debit to general expenditure account on January 13, 1915, after including debenture interest, £12,235. In October, 1915, it was officially stated that "the development work carried on by the company resulted in the striking of oil on March 23, 1915, on plot 457, which well has yielded over a period of seven months over 4,000,000 poods of oil." Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1577 London Wall. Latest price (fully paid), 3s. 3½d.

Maikop Deep Drilling Company, Limited.—*Directors:* H. D. Boyle (Chairman), Dr. J. S. Edkins and D. Richards. *Secretary:* J. Barnes. *Office:* 4, London Wall Buildings, E.C.—The company was registered January 27, 1912, mainly with a view of testing at depth the Maikop oilfields, Southern Russia, and acquired from various Maikop oil companies leases granted by the Russian government of plots 72, 76, 108, 122, 148, 321 and 507 on the Maikop field. The authorised capital is £100,000 in shares of £1, of which £47,452 has been allotted and fully paid up, most of the shares being held by the Maikop oil companies. The accounts are made up annually to March 31, and submitted in September. The company is engaged in deep drilling for oil, and on plot 108 oil is being produced to a small extent. At March 31, 1915, there was a debit to general expenditure, after deducting sales of oil for £3,672, of £5,504, against £6,751 brought down. Voting power, one vote for each share. Director's qualification, 100 shares for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kopdedril, Ave, London. Telephone number, 2444 London Wall.

Maikop District Oil Company, Limited.—*Directors:* A. Berson, H. E. Watts and V. W. Worsdale. *Secretary:* A. J. Coldwells. *Office:* 85, London Wall, E.C.—The company was registered May 19, 1910, to acquire leases of five oil plots, situated on the Maikop oilfield, Southern Russia. The authorised capital is £50,000 in shares of 5s., of which £29,103 10s. has been subscribed and paid up. The accounts are made up annually. No operations are at present being carried on. No report has yet been received, but this information is official. Voting power, one vote for each share. Director's qualification, £200. Transfer form, common; fee, 2s. 6d. Telephone number, 4053 Central.

Maikop Kuban Oil and Trading Company, Limited.—*Directors:* E. M. Court, A. J. Davis and H. S. Stoneham. *Office:* 36, King Street, E.C.—The company was registered October 4, 1900, as the Anglo Baku Oil and Trading Company, Limited, the name being changed as above in February, 1910. The company was formed to work mineral rights over about 730 acres in the Taman section of the province of Kuban, South Russia, and a lease for research, extraction and working of oil and other minerals over a plot of land in the village of Suvoroffsky-Tcherkessky in the same province. The authorised capital is £200,000 in shares of 5s., of which £150,012 has been issued. No operations are at present in progress. No report has been received this year, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 800 shares. Transfer form, common; fee, 2s. 6d.

Maikop Midland Oilfields, Limited.—*Directors:* G. Tweedy (Chairman and Managing Director), Hon. G. N. de Y. Bateson and C. N. Peake. *Secretary:* J. Murray. *Office:* 7, Angel Court, E.C.—The company was registered March 15, 1910, to acquire oil-mining plots in and near Maikop, in the province of the Kuban government in Southern Russia; the present area of the company's properties there is 378 acres, and 81 acres at Krimskaya have also been acquired. The subscribed capital was formerly £97,605 in ordinary shares of £1, with 10s. per share paid, but in September, 1911, holders were offered, and nearly all accepted, the option of paying up 1s. per share and having their shares subdivided into one preferred ordinary share of 10s. with 1s. paid, and one fully-paid ordinary share of 10s., while the 4,580 ordinary shares which did not come into the scheme were subsequently forfeited. The authorised capital is now £157,500, £97,710 being in preferred ordinary shares of 10s., £47,710 in ordinary shares of 10s., £4,580 in ordinary shares of £1, and £7,500 in deferred shares of 1s., and the entire capital has been subscribed and paid up. The preferred ordinary rank first for non-cumulative dividends of 10 per cent. per annum, the ordinary then taking 10 per cent., and the balance is to go—as to one-half to the preferred ordinary, and as to one-half to the ordinary; while the deferred shares are entitled to one-half of the surplus profits after providing for a dividend equal to 10 per cent. per annum on the ordinary capital as it was before subdivision. The ordinary shares, as they were before subdivision, have a priority as regards capital over the deferred, and are further entitled to one-half of any surplus assets after repaying the deferred; and as regards the existing preferred ordinary and ordinary the former have a priority as regards capital over the latter.

The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid, and no profit and loss account issued. The company has suspended operations on its property at Maikop, pending the result of deep drilling on neighbouring plots, but development is proceeding on the Krimskaya property. Debit to general expenditure account at June 30, 1914, £23,787. In the year to June 30, 1915, the production of oil from the wells on the Krimskaya property was 227,096 poods, as against 351,370 poods in the previous twelve months. Voting power, one vote for every two preferred ordinary or ordinary shares, and one vote for each deferred. Director's qualification, 1,000 ordinary or deferred shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1577 Wall.

Maikop New Producers, Limited.—Amalgamated with the Maikop Victory Oil Company, Limited, and the Black Sea Oil Fields, Limited, under the title of the Black Sea Amalgamated Oilfields, Limited.

Maikop Orient Oil Company, Limited.—*Directors:* Lt.-Col. Sir G. Smith, K.C.M.G. (Chairman), C. J. Buckland, J. M. Fells and H. A. Krohn. *General Managers:* Bewick, Moreing and Co. *Secretary:* F. A. Crew. *Office:* 20, Copthall Avenue, E.C.—The company was registered May 1, 1911, to acquire the undertakings of the Victorian Deep Leads (1906) Limited, and the Moorloort Goldfields (1906), Limited, including the leases of five plots of land, situated on the Maikop oilfield, South Russia—one plot has since been surrendered, and the four plots now owned comprise a total of 92 acres. The authorised capital is £250,000 in shares of 2s., of which £226,931 has been subscribed, and £201,931 paid up, 1,769,316 shares being fully paid, the remainder having 1s. per share paid The accounts are made up annually to May 13, and submitted in July. Drilling was

commenced on one of the plots, but, in view of the fact that development work throughout the district demonstrated the necessity of sinking wells to a greater depth than originally anticipated, operations were suspended pending the results of the deep wells being sunk by another company; sinking operations were resumed by the company in April, 1915, and a depth of 1,428 feet has been reached in a well on plot No. 435A, and oil is being produced at the rate of about 48 tons per day. At May 13, 1915, there was a debit to administration and general expenditure of £8,169, and at the same date preliminary and formation expenses and underwriting commission stood as an asset for £3,408. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Orinakop, Ave, London. Telephone number, 3900 London Wall. Latest price, 6d.

Maikop Pipe Line and Transport Company, Limited.—*Directors:* C. N. Peake (Chairman), A. Hicks, A. Serena, Sir T. V. Strong, K.C.V.O., and G. Tweedy (Managing Director). *Secretary:* J. Murray. *Office:* 7, Angel Court, E.C.—The company was registered April 7, 1910, and as from June 30, 1912, acquired the undertaking of the Maikop Mutual Oil and Transport Company, Limited. The company owns rights granted by the Kuban Cossack government and the Black Sea Coast government, for the construction of two pipe lines from the Maikop oilfield—one from Shirvansky to Ekaterinodar, a railway centre on the Vladikavkos railway, running to the port of Novorosisk, on the Black Sea, and the other from Hadijenskaya to Touapsé, on the Black Sea. The line to Ekaterinodar was completed and opened in April, 1911, and that from Hadijenskaya in January, 1912. The company holds 70,939 £1 shares in the Kuban Refining Company, Limited. The authorised capital is £815,000, £800,000 being in ordinary shares of £1, and £15,000 in deferred shares of 1s., and £404,315 of the ordinary and £13,020 6s. of the deferred shares have been subscribed and paid up. The ordinary shares have a priority as to capital, rank first for non-cumulative dividends of 10 per cent., and are to take one-half the surplus profits, the other half going to the deferred shares. There is also outstanding 6 per cent. convertible debenture stock for £172,897 (outstanding balance of £237,910 issued and part of £270,000 authorised), of which £194,860 was offered for sale in May, 1912, by the Anglo Maikop Corporation, Limited, on behalf of themselves and others (as owners of the same) at 98 per cent., and £43,050 was issued in substitution of debentures in the Maikop Mutual Company, &c.; interest on the debenture stock is payable January 1 and July 1, and the stock is redeemable at 105 per cent. from a sinking fund applied to annual drawings (in January) at 105 per cent., commencing in 1915, or by purchase at less than 105 per cent., while any stock outstanding will be repayable on January 1, 1925, at 105 per cent., which is also to be the price of redemption should the security become enforceable. The trust deed provides that out of the net profits of the Pipe Line Company for the year (after payment of interest on the debenture stock and providing for depreciation and renewal funds), commencing with the calendar year 1912, a sum of £20,000 (increased to £27,500 from 1913) for each year shall be set aside to provide a sinking fund for the redemption of the stock at 105 per cent. In any year when the net profits, after deducting such payment and provision, exceed £110,000, then the said sum of £27,500 shall be increased by one-quarter of the excess.

The accounts are made up annually to December 31, and submitted in July. There has so far been no dividend. For 1913 the total revenue was £54,351, and there was a credit balance, after including £11,123 brought down from 1912, and providing for debenture interest, writing off the balance of the preliminary expenses (£1,750) and setting aside £20,000 for depreciation, of £9,995, which was transferred to the debenture stock sinking fund; and for 1914 the total revenue was £49,803, the net result, after meeting interest charges, &c., being a profit of £17,668, which was placed to depreciation account. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares of either class, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Enemline, London. Telephone number, 1576 London Wall. Latest prices—ordinary, 4s. 4½d.; deferred, 1s.

Maikop Premier Oil Syndicate, Limited.—*Directors:* J. Pam (Chairman), G. R. Bonnard, O. H. Fuerth and H. C. Parkes. *Secretary:* H. C. Underwood. *Office:* 6, Drapers' Gardens, E.C.—The company was registered February 26, 1910, and acquired head-leases of six plots of about 27 acres each on the Maikop oilfields in Southern Russia. The authorised capital is £150,000 in shares of £1, of which £84,921 has been allotted and paid up. There is also 6 per cent. debenture stock for £36,860 (part of £50,000 authorised), with interest payable January 22 and July 22, and convertible into fully-paid shares at par, up to January 22, 1915. The accounts are made up annually to January 13, and submitted in September. The company's operations in Russia are being carried on under an agreement by which the Anglo-Maikop Corporation, Limited, acts as manager. Five wells are now producing and two others are being sunk. In the year to January 13, 1914, oil sales, less royalties, pumping charges, and commission, realised £11,223, and there was a net profit of £2,611, but (subject to certain probable adjustments), there was a debit to profit and loss on January 13, 1914, of £39,072, after writing off sundry items, including £25,000 commission on subscription for shares. The report for 1914-15 has not been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Moilaikop, London.

Maikop Refineries, Limited.—*Office:* 7, Angel Court, E.C.—The entire capital of this company, except 7 shares, has been acquired by the Kuban Refining Company, Limited.

Maikop Spies Company, Limited.—*Directors:* J. A. Bryce, M.P. (Chairman), G. G. Milne and C. J. Palmer. *Secretary:* H. G. Trew. *Office:* 62, London Wall, E.C.—The company was registered February 4, 1910, and in March, 1914, a reorganisation of the capital took place. An additional 82,884 10s. shares were created, increasing the capital to £301,442, which was afterwards reduced to £125,000, by writing 8s. off each of the 441,105 issued shares, and every five of these latter shares were subsequently consolidated into one share of 10s., the authorised capital being now £125,000 in shares of 10s., of which £44,110 10s. has been subscribed and called up. There is also owing to the Spies Petroleum Company, Limited, a sum of £21,850, of which £16,850 is by agreement to be satisfied by the allotment of 6 per cent. debentures, part of a series of £50,000 debentures proposed to be created. The accounts are made up annually to January 13, and those for 1914-15 were submitted in

December, 1915. The company originally owned ten plots of land in the Maikop oilfields, Kuban province, Southern Russia, but seven plots have since been abandoned, and in August, 1913, the remaining three producing plots, with certain buildings, plant and machinery thereon, were disposed of to the Maikop Victory Oil Company, Limited, for £24,000, all paid in cash. The company is now a holding concern, and subscribed for £50,000 of the share capital of the Terek General Oil Company, Limited (£48,990 still held), and has an option for three years from January 10, 1914, over 75,000 shares in that company—25,000 at par, 25,000 at 22s. 6d. and 25,000 at 27s. 6d. No dividend has yet been paid. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Emescoli, London. Telephone number, 3479 London Wall.

Maikop Taman Oil Company, Limited.—*Directors:* Comm. H. Russell and Sir E. Sullivan, Bart. *Secretary:* A. P. Sprange. *Office:* Throgmorton House, Copthall Avenue, E.C.—The company was registered June 8, 1910, to acquire oil lands in Kuban Territory, Maikop, Russia. The authorised capital is £175,000 in shares of £1, of which, £34,294 has been subscribed, and £33,234 called up, 33,094 shares being fully paid, 1,000 having 2s. called up, and 200 having 4s. called. All operations have been temporarily suspended. No further information is obtainable, but this is official. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nuttalite, London. Telephone number, 1415 London Wall.

Maikop Valley Oil Company, Limited.—*Directors:* Col. R. H. Rawson, M.P. (Chairman), E. M. Court, Sir G. Lagden, K.C.M.G., C. N. Peake and G. Tweedy (Managing Director). *Secretary:* G. F. Staines. *Office:* 7, Angel Court, E.C.—The company was registered April 5, 1910, and owns 15 blocks of oil lands, situated in the Maikop oil district, Southern Russia. The authorised capital is £400,000 in shares of £1, one-half being in participating preference shares, and one-half in ordinary, and £98,550 of the participating preference and £197,332 of the ordinary have been subscribed and called up, all the ordinary having been allotted fully paid as part of the purchase consideration. The participating preference shares have a priority as to capital, rank first for non-cumulative dividends of 7 per cent., and, after payment of a like rate on the ordinary, are to take one-half the surplus profits, the other half going to the ordinary. The accounts are made up annually to July 13, and those to July 13, 1914, submitted in April, 1915. No profit and loss account has yet been submitted. Operations are practically at a standstill. Voting power, one vote for each share of either class. Director's qualification, 100 participating preference shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 1576 London Wall. Latest price of ordinary, 32s.

Maikop Victory Oil Company, Limited.—Amalgamated with the Black Sea Oil Fields, Limited, and the Maikop New Producers, Limited, under the title of the Black Sea Amalgamated Oilfields, Limited.

Maisels Petroleum Trust, Limited. — *Directors:* B. Maisel (Chairman), T. G. Don, C. Mironescu, B. Montun, L. Schondorf and D. H. Theodorachi, the last four being resident in Bucarest. *Secretary:* E. O. Gillard. *Office:* Palmerston House, Bishopsgate, E.C.—The company was registered June 27, 1911, and has acquired petroleum mining rights (together with oil wells, workshops, &c.) over properties in Roumania, covering an area of 2,610 acres, and in addition holds 6 per cent. debentures for £83,100 in the United Crude Oil Producers and Refineries, Limited, and 7 per cent. debentures for £35,100, and ordinary shares for £7,575 in the Galician Petroleum Producers, Limited. The authorised capital is £250,000 in shares of £1, of which £243,700 has been subscribed and called up. The accounts are made up annually to March 31. The company obtained its certificate to commence business in October, 1912; 26 wells have been sunk on the properties, of which 6 are producing about 500 tons per month, while the remainder are in course of drilling at various depths. The company has acquired 30 acres of freehold ground at Constanza for the erection of a refinery, and has also acquired a water pumping station at Bustenari. No report has yet been received, but this information is official. Voting power, one vote for each share. Director's qualification, 50 ordinary shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oowana, London. Telephone numbers, 3400 to 3403 City.

Maison Virot, Limited.—*Directors:* J. Jackson (Chairman) and W. J. Burt. *Secretary:* C. Beavis. *Office:* Leadenhall Buildings, Leadenhall Street, E.C.—The company was registered July 16, 1897, to take over a business in Paris of hat and bonnet makers and milliners. As from June 30, 1910, the undertaking and assets were transferred to Louise and Co., Limited, the consideration payable to this company being 22½ per cent. of the annual net profits of Louise and Co., Limited, after payment of its preference dividend, and, in the event of a voluntary liquidation, 22½ per cent. of its surplus assets after repaying its preference capital. The authorised capital is £210,000, £140,000 being in cumulative 6 per cent. preference shares of £5, having priority also as to capital, and £70,000 in ordinary shares of £1, and the entire capital has been subscribed and called up. The accounts are now made up annually to June 30, and submitted in July. For the year to June 30, 1905, only 3 per cent. was paid on the preference shares; for 1905-6, 4½; for the three years to 1908-9, 3 each year; for the twenty-one months to March 21, 1911, and for 1911-12, 1¾ each time; for 1912-13, 1¼; for the thirteen months to May 12, 1914, 1⅜; and for the thirteen and a half months to June 30, 1915, nil, leaving the preference dividend in arrear as from October 25, 1906. Carried forward, £35. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 297 Avenue. The preference shares are quoted in the official list.

Major and Co., Limited.—*Directors:* J. L. Major (Chairman and Managing Director), W. T. Cox, H. E. Hanson (Secretary), J. T. Pilling and W. H. Wellsted. *Office:* Sculcoates, Hull.—The company was registered May 24, 1906, to acquire the business of coal-tar distillers, &c., of a company of the same name, registered in 1896. In June, 1912, the 5,000 ordinary £10 shares (2,951 issued and paid up) were constituted preferred ordinary shares, and at the same time the existing 5,000 preference shares of £10 each were subdivided into ten shares of £1, and additional capital was created.

The authorised capital is now £200,000 in shares of £1, £50,000 being preference, £100,000 preferred ordinary and £50,000 deferred ordinary, and all the preference, £79,510 preferred ordinary and £20,000 deferred ordinary have been subscribed and called up, including 50,000 preferred ordinary shares offered for subscription in July, 1912, at par. The preference shares rank for cumulative dividends of 6 per cent., the preferred ordinary shares are next entitled to dividends of 7 per cent., and after paying 5 per cent. on the deferred ordinary, surplus profits available for distribution are to be divided equally between the preferred ordinary and the deferred ordinary shares, and in the event of a winding up the preference shares have a priority as regards capital, and after repaying the preferred ordinary and deferred ordinary capital in the order named and 20 per cent. premium in certain events to the 6 per cent. preference shares, surplus assets are to be divided as to one-half to the preferred ordinary shareholders and one-half to the deferred ordinary shareholders. There is also 4½ per cent. debenture stock for £12,550 (outstanding balance of £20,000 authorised and issued), with interest payable January 1 and July 1, and the principal repayable, at the company's option, on any interest date, at 5 per cent. premium, on giving six months' notice, while all the stock is to be repaid at par on January 1, 1925.

The accounts are made up annually to December 31, and submitted in June. For the period of about six months to December 31, 1906, the ordinary shares got 12½ per cent. per annum; for 1907, 10; for 1908, 10, with a bonus of 2½ per cent.; for 1909 and 1910, 10; and for 1911, 10, with a bonus of 5 per cent. In 1912 the capital was reorganised, and in respect of that year 10 per cent. per annum was paid on the ordinary capital for the first half, and 5 per cent. per annum on the deferred for the second half; for 1913 5 per cent. was paid on the deferred ordinary; and for 1914 the preferred ordinary dividend was paid, but nothing on the deferred. General reserve fund, £5,000; reserve for redemption of debentures, £3,375; carried forward, £3,780, including £3,692 brought down. Voting power, one vote for every share of any class; preference shareholders only vote on matters affecting them, as per articles of association. Director's qualification, £500 in shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Major, Hull and Wolverhampton; Phenol, Chesterton. Telephone numbers—4400 and 4401 (Corporation), Hull; 144, Wolverhampton; 0200, Chesterton.

Malton Farmers' Manure and Trading Company, Limited.—*Directors:* J. A. Coulson (Chairman), F. W. Buttle, T. Collinson, W. Fisher and H. Prodham. *Secretary and General Manager:* W. Southwick. *Office:* Wheelgate, Malton.—The company was registered January 5, 1874. The authorised capital is £20,000 in shares of £10, all of which has been subscribed, and £12,000, or £6 per share, paid up. There are also—a mortgage of £3,000; and loans for £4,825. The accounts are made up annually to June 30, and submitted in October. For each of the nine years to 1906-7 the dividend was 12s. per share; for the seven years to 1913-14, 10s. (free of income tax); and for 1914-15, 12s. (less income tax). Reserve fund, £3,000; contingent fund, £4,000; carried forward, £892. Director's qualification, 1 share. Transfer form, common; fee, 5s. (minimum). Telegraphic address, Ceres, Malton.

Manaos Improvements, Limited.—*Directors:* R. B. Phillpotts (Chairman), H. Collet (Managing Director), H. H. Gordon, J. Gordon and E. H. Tootal. *Secretary:* H. Sulman. *Office:* 169, Dashwood House, E.C.—The company was registered February 26, 1906, to acquire a concession granted by the government of the state of Amazonas, Brazil, for the supply of water and the service of sewage to the city of Manáos. The concession was given for a term of sixty years from the date of the completion of the works, at the expiration of which period the properties, buildings, works and accessories were to revert to the state without payment, the government guaranteeing interest at 8 per cent. per annum during construction, on the capital actually expended on the works. During the term of the concession the company was given exclusive rights. The company was also exempt from payment of state or municipal taxes on the material, buildings, and services connected with the concession, and the state government undertook to obtain from the federal government a similar exemption from duty on all the material imported, including coal, for construction and for working the services. Tariffs were fixed by the government, to be paid in Brazilian currency if the exchange be above 14d. per milreis, or if below they are to be paid in gold at the exchange of 14d. or its equivalent in currency. The company took over existing waterworks, which were subsequently extended, and new works of water supply and sewerage were being constructed. Under a revised contract, dated March 2, 1911, between the government of the state of Amazonas and the company, it was provided that the company should reduce the rates to be charged both for the water supply and the sewerage service, and, further, that it should detint the water supply. On September 24, 1912, the company intimated to the state fiscal engineer that it was, on and from that date, fully prepared to deliver detinted water to the city and, at the same time, asked for permission both to do this and to levy the rates authorised in the above-mentioned contract. Permission to levy the rates, however, was refused by the governor, who addressed a letter to the fiscal engineer stating that he would not accept the process of detinting "because it was not provided for in the contract." The position was placed in the hands of the British Foreign Office, and ultimately with the assistance of the federal government a revised contract was entered into in April, 1913, under which the company agreed to the water rate being reduced to half a real per litre, and the sewage to 4 per cent. on the rental value, the former rate to be paid by the tenant, the latter rate by the landlord. "Owing to the good offices of the federal government, the state of Amazonas was enabled to borrow sufficient money to pay up by May, 1913, the whole of the arrears of guaranteed interest to December 31, 1912. This amounted to, in round figures, £90,000. On the signing of the new contract in April, 1913, the company still required about £105,000 to complete the capital works, and it was intended to raise this money by an issue of the second debentures which had been authorised up to £500,000. Whilst arrangements were being made in London to this end, news was received in June, 1913, that the company's premises at Manáos were attacked by a mob, gutted from top to bottom, the records taken out into the street and destroyed absolutely, no protection being afforded to the company by the state authorities until seventeen hours later. In consequence of this, and the difficulty of continuing operations, the company gave notice to the state government of its intention to cease pumping water as from August 17, 1913.

On that date the state government took forcible possession of all the company's property in Manáos. The whole matter has been placed in the hands of the British Foreign Office."

The authorised capital is £400,000 in shares of £10, half being 7 per cent. cumulative preference having a priority as to capital, and half ordinary, and all the preference and £140,500 ordinary have been subscribed and called up, the vendors having taken 1,000 preference and 12,000 ordinary shares, while purchasers of the debentures, referred to below, have the option to subscribe at par for any part of the remaining ordinary shares the company may propose to issue. There are also 6 per cent. debentures of £20 and £100 each for £500,000, with interest payable June 1 and December 1, and the principal repayable at par within 42 years, from a cumulative sinking fund of 1 per cent. per annum, to commence in 1915, and applicable to annual drawings in April, while the company retained the option of redemption at any time after June 15, 1915, on six months' notice Power has been taken to create second debentures up to £500,000, and £150,000 of these debentures are held by the bankers as collateral security for advances of £29,903. In November, 1912, holders of the first debentures agreed to grant an extension of six months until June 1, 1913, for the payment of the half-yearly coupon due December 1, 1912, but this indulgence was not found necessary, the coupon being paid after a few days' delay, while the coupon due June 30, 1913, was paid at due date. In November, 1913, holders of the first debentures sanctioned a scheme to defer payment of the interest on their debentures for the two half-years to June 1, 1914, until December 1, 1914, and in November, 1914, the debenture holders agreed to defer payment of interest on the debentures until the expiration of six months after the conclusion of peace in Europe, and also to defer the commencement of the sinking fund. In November, 1913, the debenture holders also sanctioned the creation of £50,000 of 6 per cent. prior lien registered bonds, and early in 1914 the prior lien bonds were offered for subscription at 95 per cent., £44,800 being allotted. The prior lien bonds are of £100 each, have interest payable February 1 and August 1, the principal is repayable at par February 1, 1924, or earlier, at the option of the company, on one month's notice, and they are secured by a floating charge on the entire undertaking of the company, present and future, in priority to the first and second debentures. The proceeds of the prior lien bonds were to be applied to the repayment of advances, the maintenance of the company's claim before the federal government of Brazil for an equitable a justment of its difficulties, and for the general purposes of the company. Interest on the prior lien bonds has been paid to date.

The accounts are made up annually to June 30, and submitted in November. The preference dividend is in arrear as from May 1, 1908. In 1912-13, after taking credit for guaranteed interest (£25,364) in respect of works completed to December 31, 1912, and charging debenture interest, a credit to profit and loss of £4,780 brought down was converted into a debit of £7,378, which in 1913-14 was increased to £49,000 (see above as to present relations between the company and the government, and the deferring of first debenture interest). Voting power, one vote for each share of either class. Director's qualification, 50 shares of either class. Transfer form, ordinary; fee, 2s. 6d. per deed. Telegraphic address, Impranaos, Ave, London. Telephone number, 4775 London Wall. The preference shares and debentures are quoted in the official list.

Manaos Tramways and Light Company, Limited.—*Directors:* G. M. Booth (Chairman), W. C. Burton, J. Mitchell and G. Watson. *Secretary:* H. W. Stacey. *Office:* 9, Cloak Lane, E.C.—The company was registered January 12, 1909, to acquire from the government of the state of Amazonas, Brazil, a concession for the operation of the entire tramway and lighting systems of Manáos for a period of 60 years from April 27, 1908, at the end of which period the properties revert to the state without payment. The company enjoys exemption from customs duty on imports for its own use, and the consideration payable under the concession is £12,500 per annum for the first five years, thereafter increasing by £1,250 per annum for each further period of five years. The authorised capital is £300,000 in shares of £1, all of which has been subscribed and called up. There are also 5 per cent. first debentures to bearer of £100 each for £300,000, offered for sale in July, 1909, by the International Financial Society, Limited, at the price of 88½ per cent.; the debentures form part of a total authorised of £500,000, but no further debentures may be issued except for improvements and extensions, and in no case until after the net earnings of the property for a calendar year are equal to double the amount of the interest on the debentures issued, and one-and-a-half times the amount of the interest on the debentures issued and proposed to be issued; they are secured by a specific first mortgage upon the concession and property, have coupons payable January 1 and July 1, and the principal is repayable January 1, 1964, by means of a cumulative sinking fund of ½ per cent. per annum, accruing from January 1, 1913, and applicable to purchases in the market at or under 105 per cent., or by drawings at that price, while the company reserves the right to redeem any of the debentures at 105 per cent., on six months' notice, and they are also repayable at the same figure in the event of liquidation; amount of debentures outstanding, £293,900. At April 30, 1915, there was also a loan of £28,000.

The accounts are made up annually to April 30, and submitted in August. The tramways are of a total length of 21¾ miles, and, together with the lighting system, had, when acquired by the company, been operated for a period of approximately eight years; the reconstruction of the tramway system has been effected, and the reconstruction of the lighting system was completed in March, 1911. No dividend was paid for 1909-10 and 1910-11, the bulk of the profits having been transferred to accident, contingencies and general reserve; for 1911-12 3 per cent. was paid; for 1912-13, 4; and for 1913-14 and 1914-15 only debenture interest was met. In respect of 1914-15, after meeting interest charges and allowing £6,179 for loss on exchange, there was a surplus of £141, increasing a credit to profit and loss brought down to £4,002. Contingencies reserve, £23,725; renewals reserve, £27,000. The directors, in their report submitted in August, 1915, stated that "The state, federal and municipal governments are still in arrears with their accounts, although, as a result of strenuous efforts, some collections have been made during the year, and it is hoped that further collections will be made in the near future." Voting power, one vote for each share. Director's qualification—none necessary for first directors; for subsequent directors, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mantralico, London. Telephone numbers, 9886 Central, and 3306 and 3307 London Wall. The company is quoted in the official list. Latest price of first debentures, 69.

Manbré Saccharine Company, Limited.—*Directors:* T. Morton (Chairman), W. M. Campbell, W. Douglas, A. T. Radcliffe and W. M. Tapp. *Secretary (pro tem.):* H. P. Tongue. *Office:* Fulham Palace Road, Hammersmith, S.W.—The company was registered March 31, 1897, to acquire the business of a private company of the same name, registered January 28, 1874, manufacturers of brewing sugar, flaked maize and corn syrups for confectionery, &c. The authorised capital is £450,000 in shares of £10—£250,000 ordinary, and £200,000 5 per cent. cumulative preference, the latter having also a priority as to capital. All the ordinary shares were taken by the vendors, fully paid, and the entire preference capital has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. The preference dividend was paid half-yearly up to the end of 1907; the preference dividends for 1908 and 1909 were paid on February 12, 1910, and February 11, 1911, respectively; that for the half-year to June 30, 1910, was paid on August 1, 1911; and the dividends for the half-year to December 31, 1910, and the year 1911 were paid together on February 10, 1912—none since; the result to the ordinary shareholders has not transpired. Reserve fund, £27,592; credit to profit and loss at December 31, 1914, after providing for depreciation, £6,388, including £2,426 brought down. Voting power, one vote for each share of either class, but the articles of association provide that as long as preference dividends are paid the preference shares carry no voting rights. Director's qualification, £1,500 in shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Manbré, London. Telephone numbers, 1 and 446 Hammersmith. The preference shares are quoted in the official list; latest price, 71s. 9d.

Manchester Book Cloth Company, Limited.—*Directors:* M. Brickhill (Secretary), C. Dodd, G. Douglas, R. C. Thyne and G. H. Winterbottom. *Office:* Bridge Street Mills, Ardwick, Manchester.—The company was registered December 24, 1907, to acquire the assets of a company of the same name. The authorised capital is £200,000 in shares of £1, £80,000 being 5 per cent. cumulative preference, ranking also for priority as to capital and arrears of dividend but without further participation, and £120,000 ordinary, and £46,000 preference and £119,998 ordinary have been subscribed and £165,998 called up, including 119,990 ordinary shares issued fully paid. There are also debentures for £60,000, part of £200,000 authorised. Debenture interest is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for each ordinary share; preference shares only carry votes under certain conditions. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bookmake, Manchester. Telephone number, 5144 Central, Manchester.

Manchester Corn, Grocery and Produce Exchange, Limited.—*Directors:* F. W. Roylance (Chairman), J. Makeague, W. Walker, J. Wedd and T. Wilson. *Secretary:* S. C. Johnson. *Office:* Corn Exchange, Manchester.—The company was registered December 11, 1890, to acquire the Manchester Corn Exchange and adjoining properties. The authorised capital is £175,000 in shares of £10—£174,500 ordinary, and the balance founders', the latter taking half the surplus profits in each year after providing for 6 per cent. non-cumulative dividends on the ordinary, and for a reserve and contingencies fund. The entire share capital has been issued and called up. There are borrowing powers to the amount of £175,000, and debenture stock for £173,300 has been issued; the debenture stock is perpetual, and £123,300 carries 4 per cent. interest, and £50,000 carries 3½ per cent. interest, both payable June 30 and December 31. In addition there were at December 31, 1914, a mortgage for £5,400 and a loan for £4,335.

The accounts are made up annually to December 31, and submitted in February. For each of the seven years to 1910, 5¼ per cent. was paid; for 1911 and 1912, 5½; and for 1913 and 1914, 5. Reserve fund (premiums on shares and debenture stock), £29,114; carried forward, £4,860. On account of 1915 2½ per cent. was paid in June. Dividends, paid free of income tax up to 1910, are now paid less income tax. Voting power, one vote for every share, ordinary or founders'. Director's qualification, 25 ordinary shares, to be acquired within three months of election. Transfer form, common; fee, 2s. 6d., with 1s. for each new certificate; debenture stock is transferable in multiples of £1. Telephone number, 2645 City, Manchester. Latest prices—ordinary, 9; 4 per cent. debenture stock, 92½; 3½ per cents., 75.

Manchester Hippodrome and Ardwick Empire, Limited.—*Directors:* O. Stoll (Chairman and Managing Director), W. Battle, Dr. B. W. Broad, H. J. Thomas and J. Davies-Williams. *Secretary:* W. S. G. Michie. *Office:* Coliseum Buildings, W.C.—The company was registered June 18, 1903. The authorised capital is £90,000 in shares of £5, all of which has been allotted and called up, 2,489 shares having been allotted as fully paid. There is also 5 per cent. first mortgage debenture stock for £26,922 (balance outstanding of £31,175 issued, and £50,000 authorised), with interest payable June 30 and December 31, and the principal repayable in whole or in part, at any time (now), on six months' notice, at 105 per cent. In the event of a winding up the stock is redeemable at 105 per cent. thereafter. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 5 per cent.) being paid in February. For each of the ten years to June 30, 1914, the dividend was 10 per cent.; and for 1914-15, 7½, with, in addition, a bonus of 2½ per cent. for 1912-13 (free of income tax to June, 1910—since then, less income tax). Reserve fund, £11,420; carried forward, £10,809. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Oswastoll, London. Telephone number, 7545 Gerrard. Latest price of shares, 5 7.

Manchester Palace of Varieties, Limited.—*Directors:* P. Watson (Chairman), W. de Frece (Managing Director), J. E. Clegg and W. T. Hill. *Secretary:* J. Hewitt. *Office:* Oxford Street, Manchester.—The company was registered January 18, 1889. The authorised capital is £70,000 in shares of £1, all of which has been issued and paid up. There is also first mortgage 5 per cent. debenture stock for £38,060, issued to replace mortgages, &c., secured by a mortgage of all the properties of the company; it has interest payable May 31 and November 30, and is repayable in 1919 (£140 was redeemed during 1913-14). At June 30, 1915, there were bankers' loans for £12,281, against which second debentures for £15,000 have been issued as security. The accounts are now made up annually to June 30, and submitted in July. For 1904-5 and 1905-6 5 per cent. per annum was paid; for 1906-7, 1907-8 and 1908-9, 7½; for 1909-10, 10; for 1910-11, 1911-12 and

1912-13, 7½; for 1913-14, 5; and for 1914-15, nil. Carried forward, £3,770, as against £4,612 brought down. In 1913-14 the theatre was reconstructed, and in connection with this expenditure a reserve fund of £12,000 was written off, and in respect of 1914-15 £7,857 was similarly applied out of profits, leaving a debit to reconstruction of theatre suspense account of £25,000. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share up to a maximum of 1,000 votes. Director's qualification, 500 shares, held for one month. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £5 and multiples. Telephone number, 405 Central, Manchester. Latest price of ordinary, 18s. 9d.

Manchester Racecourse Company, Limited.—*Directors:* J. E. Davies (Chairman), W. D. Beckton, E. Hulton, Col. J. E. Mellor and T. G. Whitaker. *Secretary:* R. L. Busby. *Office:* The Racecourse, Castle Irwell, Manchester.—The company was registered September 23, 1902, to take over a company of the same name registered in 1868. The authorised capital is £200,000 in shares of £25, of which £196,175 has been subscribed and paid up, all except seven shares having been issued fully paid. Reports are not issued, but this information was officially revised last year. Voting power, one vote for every £100 of share capital. Director's qualification, £2,000 in shares. Transfer form, common; fee, 2s. 6d., no transfer to be less than 32 shares, except to some other member holding such a number as (with the transferred shares) shall make his holding 48 shares or upwards. Telegraphic address, Gallops, Manchester. Telephone number, 1255 Central, Manchester.

Manchester Safe Deposit Company, Limited.—*Directors:* W. Rose (Chairman), Col. F. Haworth, H. F. Pilling and J. S. Pixton. *Manager and Secretary:* W. E. Stark. *Office:* Chapel Walks, Cross Street, Manchester.—The company was registered June 13, 1887. The authorised capital is £20,000 in shares of £10, all of which has been subscribed, and £13,000, or £6 10s. per share, called up. The accounts are made up annually to December 31, and submitted in February. For 1905 4½ per cent. was paid; for 1906 and 1907, 4 each time; for 1908, 4½; and for each of the six years to 1914, 5. Contingent fund, £900. Voting power, one vote for each share. Director's qualification, must be a shareholder. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Safe Deposit, Manchester.

Manganese Bronze and Brass Company, Limited.—*Directors:* P. R. Parsons (Chairman and Managing Director), A. N. Dugdale, T. Garnett, W. G. Garnett, C. F. Parsons and A. Shellshear. *Secretary:* C. W. M. Kemp. *Office:* 36, Walbrook, E.C.—The company was registered June 28, 1882, to acquire the business of Mr. P. M. Parsons, carried on at the works at St. George's Wharf, Deptford, S.E. Early in 1899 the company was reconstructed in connection with an increase in the capital, registration taking place under the old title March 10, 1899. The authorised capital is £350,000 in shares of £1, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £168,760 preference and £169,760 ordinary have been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in March. For 1906 6½ per cent. was paid on the ordinary shares; for 1907 and 1908, 2½ each year; for 1909, 4; for 1910, nil, only the preference dividend being paid; for 1911 5 per cent. was paid on the ordinary shares; for 1912, 6; and for 1913 and 1914, 5 each year. Reserve fund, £85,000; carried forward, £11,560. The preference dividend is paid half-yearly on February 1 and August 1. Voting power, one vote for each share of either class, but preference shares only vote on questions affecting their rights. Director's qualification, £2,000 of ordinary capital. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, St. George, London. Telephone numbers, 6184 Bank and 264 New Cross. Both classes of shares are quoted in the official list. Latest prices—ordinary, 10s. 9d.; preference, 14s. 10½d.

Manica Trading Company, Limited.—*Directors:* R. Alston (Chairman), G. Briscoe, W. A. Briscoe and P. Dawson. *Secretary:* P. H. Bradford. *Office:* 20, Eastcheap, E.C.—The company was registered September 10, 1894. The authorised capital is £100,000 in shares of £1, of which £98,957 has been issued and paid up. There are also 5 per cent. debentures for £39,000. The accounts are made up annually to May 31. There has been no distribution on the shares since in respect of 1896. No report has recently been received, but this notice has been revised officially. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Marrojar, London.

Manila Electric Railroad and Lighting Corporation.—*Directors:* C. M. Swift (President), J. H. Pardee (Joint Vice-President), F. H. Reed (Joint Vice-President), R. W. Leigh, G. H. Whigham, J. D. White and J. G. White. *British Advisory Board:* A. N. Connett, Sir W. E. Garstin, G.C.M.G., and F. L. Govett. *Office:* 43-49, Exchange Place, New York. *European Fiscal Agents:* Municipal and General Securities Company, Limited, 3, Lombard Street, E.C.—The company was incorporated under the laws of Connecticut, U.S., in June, 1903, and owns practically the entire capital of four companies working in Manila. The municipality may acquire the properties after 25 years on a valuation based on the net earnings. The authorised capital is $2,000,000 in 6 per cent. cumulative preferred stock, and $6,000,000 in ordinary shares of $100, and all of the latter has been subscribed and paid up, "$1,000,000 being held by a trustee for the benefit of the company." There are also 5 per cent. first lien and collateral trust sinking fund gold bonds of $1,000 each for $4,782,000, outstanding balance of a total authorised of $5,000,000; interest is payable on the bonds March 1 and September 1, and the principal is repayable March 1, 1953; a sinking fund of ½ per cent. commenced on March 1, 1908, and is to run until 1917, while thereafter it is to be 1 per cent. per annum, to be invested in the bonds at not more than 105 per cent. and interest, at which price they are subject to call for the purpose; all bonds not previously redeemed are to be paid off March 1, 1953, and the company has reserved the option to call any of the outstanding bonds at par on or after March 1, 1928. All payments on the bonds are made in New York. One of the subsidiary companies has 5 per cent. bonds for $636,000 outstanding.

The accounts are made up annually to December 31, and dividends are paid quarterly. In respect of 1906 and 1907 3 per cent. was paid each year on the shares; for 1908, 1909 and 1910, 4; for 1911 5¼; and for 1912, 1913 and 1914, 7, there being then a surplus for 1914, after setting aside $80,000

for replacement and renewals, of $47,619, increasing the credit balance to $1,329,588. Reserve accounts, $361,503. On account of 1915 1½ per cent. was paid each time on April 1, July 1 and October 1. The company is quoted in the official list. Latest prices—shares, 66½; bonds, 96¾.

Manning, Wardle and Co., Limited.—*Directors:* G. Bean (Chairman), H. W. D. Fielding, J. T. Middleton, A. H. Smith and E. Wardle. *Secretary:* F. Smith. *Office:* Boyne Engine Works, Jack Lane, Leeds.—The company was registered February 17, 1905, to acquire the business of manufacturers of locomotive engines and general engineers of the firm of the same name. The authorised capital is £100,000 in shares of £10, of which £25,000 is in 6 per cent. first preference shares, £20,000 in 6 per cent. second preference shares (the preferences ranking for priority as to capital in the order given), and £55,000 in ordinary shares, and all of the first preference, £17,000 of the second preference, and £20,740 of the ordinary have been subscribed and paid up. There are also—5 per cent. first mortgage debenture stock for £30,000, secured by a first specific mortgage of all the company's freehold property, with interest payable April 1 and October 1, and the principal repayable April 1, 1930, with the right to the company to redeem all or any of the stock after April 1, 1920, at 10 per cent. premium on six months' notice; and loans for £18,000, against which debenture stock for £30,000 has been deposited as security. The accounts are made up annually to June 30, and submitted in October. Interest charges have been met to date, but no provision for depreciation has been made for several years. Credit to profit and loss at August 28, 1915, £2,836, including £509 brought down. Voting power, one vote for each share. Director's qualification, £1,000 in shares. Transfer form common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Manning, Leeds. Telephone number, 514, Leeds. Latest price of debenture stock, 62½.

Mansell, Hunt, Catty and Co., Limited.—*Directors:* J. Dobson, (Chairman), J. E. Catty (Managing Director), A. Thrower and W. S. Thrower. *Secretary:* H. S. Thrower. *Office:* Cressy Road, Hampstead, N.W.—The company was registered June 10, 1890, to acquire the businesses of manufacturers of embossed and laced papers of Mr. Joseph Mansell, Messrs. W. F. Hunt and Co., and Messrs. Catty and Dobson. The authorised capital is £90,000 in shares of £1, and £67,945 has been issued in ordinary shares, and £20,000 in 8 per cent. cumulative preference shares, ranking also for priority as to capital, and all is paid up, 9,629 ordinary shares having been issued as fully paid to the proprietors in 1912 by an appropriation from the reserve fund. There are also—4½ per cent. debentures of £50 each for £25,000, with interest payable January 1 and July 1, and the principal repayable at par December 31, 1919, or at any earlier time, at the company's option, on six months' notice, at the same price; and a mortgage of £4,500.

The accounts are made up annually to December 31, and submitted in March. For 1904 a dividend of 22½ per cent. was paid; for 1905, 1906 and 1907, 26½, with a bonus for 1906 of 3s. 4d. per share (paid in ordinary shares out of the reserve fund); for 1908, 24 per cent.; for 1909, 25; for 1910, 24; for 1911, 22 (together with a bonus of 16⅔ per cent. in ordinary shares, provided from the reserve fund); for 1912, 18 on the capital as it now stands; for 1913, 19; and for 1914, 12. Reserve fund, £4,105; carried forward, £2,991. On account of 1915 4 per cent. was paid in December. The preference dividend is usually paid half-yearly, in March and August. Voting power, one vote for each share, ordinary or preference. Director's qualification, 500 shares, ordinary or preference, held before election. Transfer form, common; fee, 2s. 6d. Telegraphic address, Inventful, London. Telephone number, 7224 Hampstead. The ordinary shares are quoted in the official list.

Maple and Co., Limited.—*Directors:* C. H. Regnart (President), F. A. Dinham (Vice-President), E. Barnes, A. Bird, C. C. Blundell, R. C. Blundell, A. B. Cloutman, G. W. Edwards, R. Fendick, J. L. Lucas, G. C. E. Matthews, C. C. Regnart, T. Stallabrass, H. E. Tatlow, S. Wharton and W. H. Wilson. *Secretary:* W. Short. *Office:* 149, Tottenham Court Road, W.—The company was registered April 8, 1891, to acquire the business of upholsterers, furniture manufacturers, &c., of the firm of the same name. The authorised capital is £2,000,200—£1,000,000 in ordinary or C shares of £1, £200 in "management" or B shares of 4s., and £1,000,000 in preference or A shares of £1, ranking for 6 per cent. cumulative dividends and having also a priority as to capital. After payment of the dividend on the A shares, surplus profits are now divided—three-tenths amongst the B shares and seven-tenths amongst the C shares, subject to the proviso that of the surplus in excess of 20 per cent. on the ordinary shares one-half is to be placed to reserve. The entire capital has been subscribed and paid up. In 1898 250,000 ordinary shares were issued by the appropriation of £250,000 from the general reserve fund, in March, 1910, 125,000 ordinary shares were issued at £1 per share premium, and early in 1912 125,000 ordinary shares were issued at £1 2s. 6d. per share premium. There are also—£500,000 3½ per cent. perpetual A debenture stock, with interest payable January 1, April 1, July 1 and October 1; and £500,000 4 per cent. perpetual B debenture stock, with interest payable January 1 and July 1.

The accounts are made up annually to December 31, and submitted in February. For 1905 and 1906 the distribution on the ordinary shares was 15 per cent each year; for 1907, 14½; for 1908, 12; for 1909, 12½; for 1910, 13¾; for 1911, 1912 and 1913, 15; and for 1914, 10. Reserve fund, £707,000; carried forward, £22,337. On account of 1915 2½ per cent. was paid on the ordinary shares in September. The preference dividend is payable half-yearly on January 1 and July 1. Voting power, ten votes for every management and one vote for every 50 ordinary or C shares. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Maple, London. Telephone number, 7000 Museum. The ordinary and preference shares are quoted in the official list. Latest prices—ordinary, 25s.; preference, 19s. 9d.

Mappin and Webb (Brazil), Limited.—*Directors:* W. J. Mappin (Chairman), W. D. Barlow, W. T. Haddock, H. J. Mappin, S. A. Mappin and H. Portlock. *Secretary:* J. T. Boyes. *Office:* 158-62, Oxford Street, W.—The company was registered August 28, 1911, to acquire the rights and interests of a business of jewellers, gold and silversmiths, cutlers, &c., carried on in Brazil by Mappin and Webb (1908), Limited. The authorised capital is £115,000 in shares of £1, £15,000 being in ordinary shares and £100,000 in 6 per cent. cumulative preference shares, with a priority as to capital, and the entire capital has been subscribed and called up. The preference

shares were issued in February, 1913, partly to repay loans and advances from Mappin and Webb (1908), Limited, and partly to provide for the further development of the business, and for the first five years from allotment the dividend on the preference shares is guaranteed by Mappin and Webb (1908), Limited (the guarantee being endorsed on each share certificate), and which holds a controlling interest in the ordinary shares. The articles of association provide for the creation of a preference dividend reserve fund, by the setting aside out of the divisible profits, after payment of the dividend in the preference shares, of one-fourth of the remaining sum until the fund shall be equal to three years' dividend on the preference shares for the time being issued. The accounts are made up annually to July 31, and submitted in December. For 1912-13 6 per cent. was paid on the ordinary shares. For 1913-14, including £719 brought down, and a preference dividend reserve fund of £462, there was an available sum of £1,311, which was insufficient to meet the preference dividend for the first half of the year by £1,514; this sum was provided by Mappin and Webb, Limited, under the guarantee as above, and that company also provided the necessary funds for the payment of the preference dividend for the second half of the year. The preference dividend is payable in March and September. Voting power, one vote for every share of either class, but the preference shares only vote under special circumstances. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mappin, London. Telephone number, 2600 Museum. The preference shares are quoted in the official list; latest price, 14s. 4½d.

Mappin and Webb, Limited.—*Directors:* W. J. Mappin (Chairman), H. J. Mappin, S. A. Mappin, W. T. Haddock, and H. Portlock. *Joint Secretaries:* F. Waite and J. T. Boyes. *Office:* 158-62, Oxford Street, W.—Mappin and Webb (1908), Limited, was registered December 10, 1908, in reconstruction of a company of practically similar title registered December 31, 1898, to take over the business of silversmiths, &c., of the firm of the same name, while in 1902 the business of Messrs. Mappin Brothers was acquired, and in 1913 the name was changed as above. The company's business in South America, Brazil, Italy and Switzerland is conducted through separate concerns, the majority of the shares in which are held by Mappin and Webb, Limited, and the directors of this company constitute the boards of the subsidiary companies. The company also holds a majority interest in Mappin and Webb (Canada), Limited. The authorised capital is £750,000 in shares of £1, £450,000 being in 5½ per cent. cumulative preference, having a priority as to capital, and £300,000 in ordinary, and all the preference and £200,000 of the ordinary have been subscribed and paid up. There is also £250,000 4½ per cent. first mortgage debenture stock, secured by a first mortgage of the freehold land and buildings at Sheffield, and the leasehold premises in London; the interest dates are January 1 and July 1, and the principal is repayable from a sinking fund of not less than £2,500 per annum, at 105 per cent., or by purchase at a lower price, while the company may redeem the whole or any part of the issue at any time after January 1, 1919, on six months' notice, at 105 per cent., which is also to be the redemption price in the event of the security becoming enforceable, and any stock not previously cancelled is to be paid off January 1, 1948. Of the capital as above, £66,666 of the preference and one-third each of the ordinary shares and debenture stock were allotted to the vendor company fully paid, as part of the purchase consideration.

The accounts are made up annually to December 31, and submitted in April. For 1909 7½ per cent. was paid; for 1910, 8; for 1911, 9; for 1912 and 1913, 10; and for 1914, 5. Reserve fund, £46,000; carried forward, £10,529. The preference dividend is usually paid half-yearly on April 1 and October 1, but that due October 1, 1915, was deferred until the accounts had been prepared to the close of the financial year. Voting power, one vote for every share of either class, but preference shares only vote under special conditions. Director's qualification, £500 in shares of either class, or stock. Transfer form, common; fee, 2s. 6d. "Transfers are subject to special conditions provided in articles of association." Debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Mappin, London. Telephone number, 2600 Museum. Ordinary shares for £200,000, and the preference shares and debenture stock are quoted in the official list. Latest prices—ordinary, 18s. 6d.; preference, 14s.; debenture stock, 90½.

Margate Pier and Harbour Company.—*Directors:* T. H. Boys (Chairman), W. J. Mercer, (Deputy-Chairman), J. I. H. Friend, W. Hills, A. Lewis, W. B. Reeve, E. O. Skey, W. Tomlin and W. Young. *Secretary:* G. C. Golder. *Office:* Margate.—The company was incorporated in 1812. The capital is £75,500 in stock, and there are mortgage bonds to the amount of £40,950. The accounts are made up annually to April 5, and submitted in the same month. For 1905-6, 5½ per cent. was paid; for 1906-7, 1907-8, 1908-9 and 1909-10, 6 each time; for 1910-11, 6¼; for 1911-12, 6½; for 1912-13, 4; for 1913-14, 5 (free of income tax); and for 1914-15, nil. No report has recently been received, but this information is official. Voting power, one vote for each £100 of stock; maximum, 30 votes. Director's qualification, £300 of stock. Transfer form, common; fee, 2s. 6d. per deed; smallest holding of stock allowed, £20.

Margetts British Sectional Tyre Company, Limited.—Being wound up. *Liquidator:* Official Receiver in Companies' Liquidation, 33, Carey Street, Lincoln's Inn, W.C.

Maritime Oilfields, Limited.—*Directors:* W. Walker (Chairman), J. A. L. Henderson (Vice-Chairman), C. A. Allan, L. A. M. McGeoch and W. B. Rankin. *Secretary:* J. A. Pattullo. *Office:* 46, Charlotte Square, Edinburgh.—The company was registered September 24, 1908, to acquire from the New Brunswick Petroleum Company, Limited (a Canadian company), the right to explore for natural gas and oil over an area of 10,000 square miles in New Brunswick, Canada, and the company also acquired certain freehold and leasehold properties in New Brunswick, besides an interest of approximately one-sixth in the Moncton Tramways Electricity and Gas Company. The authorised capital is £150,000, £149,000 being in ordinary shares of £1, and £1,000 in deferred shares of 1s., and £98,998 of ordinary and all the deferred shares have been subscribed and paid up. Late in 1912 the rights of the deferred shares were considerably modified. After making provision for reserve, &c., the ordinary shares now rank first for dividends of 10 per cent., and are to take three-fourths of the surplus profits, the other one-fourth going to the deferred,

while any reserve fund which it may be determined to distribute amongst the members is to be divided in like proportions, and in the event of a winding up, after paying off the whole of the capital, and a bonus of 10 per cent. on the ordinary shares, the latter are to take three-fourths of the surplus assets, the remaining one-fourth to go to the deferred shares.

In 1915 the New Brunswick Gas and Oilfields, Limited (a notice of which will be found elsewhere) was formed to take over the entire assets of the New Brunswick Petroleum Company, Limited, and the Maritime Oilfields, Limited, except cash and book debts, payment being made in shares, and the only assets of the Maritime Oilfields, Limited, are now £66,000 in fully-paid preference shares and £40,800 in fully-paid ordinary shares of the New Brunswick Gas and Oilfields, Limited, besides cash and book debts amounting to approximately £10,000. The Maritime Oilfields, Limited, has undertaken to lend to the New Brunswick Gas and Oilfields, Limited, £2,000 on fixed loan for three years at 6 per cent.

The accounts are made up annually to September 30, and submitted in March. No dividend has yet been paid. Voting power, one vote for each share of either class. Director's qualification, 100 ordinary or 500 deferred shares; a director may act before acquiring his qualification, but shall in any case acquire the same within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Micmac, Edinburgh. Telephone number, 2179, Edinburgh.

Mark Dawson and Son, Limited.—*Managing Directors:* W. A. Dawson (Chairman) and W. Townend (Joint Managing Directors) and Mrs. J. Dawson. *Secretary:* H. Wilkinson. *Office:* Springhead Mills, Bradford.—The company was registered October 28, 1898, to take over the business of worsted spinners of the firm of the same name. The authorised capital is £75,000 in shares of £1, £40,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £35,000 ordinary shares, all of which has been subscribed and called up, the ordinary shares having been allotted to the vendors. At September 2, 1915, there were also mortgages for £58,350. The accounts are made up annually to June 30. No information is obtainable from the company. According to the files at Somerset House there were at June 30, 1915, a credit to profit and loss of £9,667, and a reserve fund of £8,000. Voting power, one vote for each share held. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Dawson, Bradford. Telephone number, 3421, Bradford.

Marmite Food Extract Company, Limited.—*Directors:* F. Wissler (Chairman), A. Pam, E. L. Simon and W. E. S. Wissler (the last two being Joint Managing Directors). *Secretary:* C. Symons. *Office:* 59, Eastcheap, E.C.—The company was registered June 13, 1902, to acquire certain patent rights. The authorised capital is £50,000 in shares of £1, of which £34,310 has been subscribed and paid up. The accounts are now made up annually to September 30, and usually submitted about November. For the year to June 30, 1905, the dividend was 6 per cent.; for 1905-6, 12; for 1906-7, 25; for the fifteen months to September 30, 1908, 15 (actual); for 1908-9 and 1909-10, 10 each year; for 1910-11, 12½; for 1911-12, 17½; and for 1912-13 and 1913-14, 20. Reserve fund, £8,000. No report has recently been received, but this notice has been revised officially. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Registered shares can be exchanged for bearer warrants, and vice versa. Telephone number, 11268 Central.

Marovoay Rice Lands, Limited.—*Directors:* A. C. Arbuthnot, F. J. Burt, E. Chalas, Jun., A. J .M. Duncan and R. Frager (Paris). *Secretary:* A. Sutton. *Office:* 208, Gresham House, E.C.—The company was registered December 4, 1911, to acquire estates, 16,600 acres in extent, situate near the town of Marovoay, on the west coast of Madagascar. The authorised capital is £110,000 in shares of £1, of which £80,000 has been allotted and paid up. There are also 6 per cent. first mortgage convertible debentures of £20, £40 and £100 each for £25,500 (outstanding balance of £30,000), issued in December, 1911, at par; interest is payable March 31 and September 30, and the debentures, so far as not previously redeemed, will be repayable at par on January 1, 1922, the company having undertaken to apply in redeeming debentures by drawings at par plus accrued interest, or by purchase below that figure—£3,000 in each of the years 1915 to 1917 inclusive, and £3,500 in each year thereafter, while the company also reserves the right to redeem the whole of the debentures for the time being outstanding or any part (to be determined by drawings) at par plus accrued interest on giving six months' notice. In July, 1913, a 6 per cent. five-year second debenture for £5,000, part of £10,000 authorised, was issued. The accounts are made up annually to May 31, and submitted in December. For the period from December 4, 1911, to May 31, 1913, there was a loss, after providing for debenture interest, of £7,053, a system of irrigation for the estates not having been perfected until 1914. The report for 1913-14 has not been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 500 shares, for other than the first directors, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 2506 Central.

Marsh, Jones and Cribb, Limited.—*Directors:* H. H. Cribb, A. I. Swift and W. C Page. *Secretary:* C. E. Stevens. *Office:* 48, Boar Lane, Leeds.—The company was registered May 5, 1905, to carry on the business of cabinet-makers, &c. The authorised capital is £75,000 in shares of £1, £45,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £30,000 ordinary, and to May 11, 1915, £44,517 preference and all the ordinary had been subscribed and called up, all except seven preference shares having been issued as fully paid; at that date there were also debentures and mortgages for £68,000. The accounts are made up annually to December 31, and submitted in March. For 1908 10 per cent. was paid on the ordinary shares; for 1909 (not known); and for 1910 and 1911, 10 (free of income tax). No information is now obtainable from the company. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.

Marshall and Snelgrove, Limited.—*Directors:* H. C. Marshall (Chairman), E. J. Marshall, John Marshall and E. Read (also Secretary). *Office:* 16, Marylebone Lane, W.—The company was registered February 10, 1898, to take over the business of drapers, &c., of the firm

of the same name. The authorised capital is £550,000 in shares of £10, £100,000 being 5 per cent. cumulative preference, with a priority also as to capital, £449,000 A ordinary shares, and £1,000 B ordinary shares. The B shares are entitled to all the surplus profits after payment of the preference dividend and 5 per cent. per annum on the A ordinary shares, while in the event of winding-up, after paying off the whole of the paid-up capital, all the surplus is to go to the B shares. All the preference shares, £414,000 of the A ordinary, and all the B ordinary shares were issued fully paid to the vendors and former members of the firm, and an issue of £225,000 first mortgage 4¼ per cent. debenture stock (forming part of a total authorised of £300,000) was made publicly at 106 per cent , while the remaining £75,000 was allotted in October, 1903, at the same price ; interest on the debenture stock is payable February 20 and August 20, and the principal is repayable at par on February 20, 1948, while the company has retained the right to repay the stock (now) at any time, on six months' notice, at 110 per cent., and on any distribution of assets on a reconstruction or amalgamation at any time prior to February 20, 1948, the stock is to be repayable at 110 per cent. The stock is specially secured on the leasehold and other properties of the company, and, in addition, by policies of insurance (under covenant with the trustees) for £300,000, payable February 20, 1948, the premiums on the policies being paid annually. Debenture interest has been paid to date. The accounts are made up annually to February 10. No report has yet been received, but this information is official. Voting power, one vote for every 50 preference shares, one vote for every 100 A ordinary, twenty votes for every 5 B ordinary and ten votes for any odd 3 B ordinary. Director's qualification, 100 A ordinary shares and 3 B ordinary. Transfer form, common; fee, 2s. 6d. ; debenture stock is transferable in amounts of £10 and multiples. Telegraphic address, Marshgrove, Wesdo, London. Telephone number, 6600 Mayfair (15 lines). The debenture stock is quoted in the official list ; latest price, 89¾.

Martin, Earle and Co., Limited.—*Directors:* E. S. Curwen (Chairman), J. S. Buckingham, A. C. Davis, H. Le Marchant and A. White. *Secretary:* J. Kidney. *Office:* London House, Crutched Friars, E.C.—The company was registered May 27, 1897, to acquire the business of cement manufacturers of a private company of the same name. In June, 1913, resolutions were passed reducing the capital from £245,000 to £146,000 by cancelling paid-up capital to the extent of 12s. per share on each ordinary share, and the authorised capital is now £146,000, £80,000 being 5½ per cent. cumulative preference of £1 (£40,000 original and £40,000 new), having also a priority as to capital, and £66,000 in ordinary shares of 8s., and all the capital has been subscribed and called up. There are also 4½ per cent. first consolidated mortgage debenture stock for £121,530 (part of £150,000 authorised and issued), with interest payable January 1 and July 1, and the principal repayable at par July 1, 1950, or at the option of the company at any time, at 105 per cent., on six months' notice ; and 5 per cent. second mortgage debenture stock for £50,415 (outstanding balance of £63,615 issued, and part of £65,000 authorised), with interest payable January 1 and July 1, and the principal repayable at par July 1, 1950, or at the option of the company at any time, at 105 per cent., on six months' notice.

The accounts are now made up annually to April 30, and submitted in July. The last dividend on the ordinary shares was 6¾ per cent. (actual) paid in respect of the eighteen months to December 31, 1906, while the preference dividend has been paid as stated below. In respect of the ten months to October 31, 1912, there was a loss, after meeting interest charges, of £8,373, increasing a debit balance brought down to £58,105, which was extinguished in the reduction of capital as above. In respect of the fourteen months to December 31, 1913, the arrears of dividend on the original preference capital for the six years ended September 30, 1913, was paid, and three-and-a-half years' dividend on the new preference capital ; and in respect of the sixteen months to April 30, 1915, eighteen months' dividend (to March 31, 1915) was paid on the original preference and three years' dividend on the new preference shares (to March 31, 1914). Carried forward, £2,419. Voting power, one vote for every share of either class. Director's qualification, £500 of shares of either class. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in amounts of £100. Telegraphic addresses, Vavasour, Rochester and London. Telephone numbers, 5420-1-2 Avenue.

Martin, Hall and Co., Limited.—*Directors:* P. K. Wake (Chairman), E. Hall, S. C. S. Hall, J. M. Ensell, R. Martin and F. Newton. *Secretary:* F. W. Green. *Office:* Shrewsbury Works, Sheffield.—The company was registered February 3, 1866, and is engaged in the manufacture of silver and electroplate goods and cutlery. The authorised capital is now £130,000, £40,000 being in 6 per cent. cumulative preference shares of 10s., having a priority also as to capital, and £90,000 in ordinary shares of £1, and £27,000 of the preference (issued in 1913) and all the ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in March or April. For 1909 and 1910 2½ per cent. was paid each year ; for 1911, 2 ; and for 1912, 1913 and 1914, nil. Reports are only issued to shareholders, but this information is official. According to a newspaper paragraph there was a debit to profit and loss for 1913, exclusive of special provisions in connection with the Canadian Agency, Limited (in liquidation), of £200. Director's qualification, £1,000 of paid-up capital. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Hall, Sheffield. Telephone number, 32, Sheffield. Latest price of ordinary, 2s.

Martin Patent Davit Company, Limited.—*Directors:* A. S. Gladstone (Chairman), E. C. Boeckh (Toronto), G. L. Fletcher, E. S. Gladstone, H. S. Mullins, C. O. Ridley and A. W. Wills. *Secretary:* R. J. S. Woodyer. *Office:* 9, Union Court, Liverpool.—The company was registered June 15, 1912. The authorised capital is £100,000 in shares of £1, £30,000 being preference and £70,000 ordinary. The preference shares are entitled to a cumulative dividend of 7 per cent. per annum, and, after payment of a like rate on the ordinary, rank pari passu with the latter in surplus profits, while in the event of a winding up the preference shares are also entitled to priority as to capital, with further participation after repayment of the ordinary capital. The entire capital has been subscribed and paid up, the ordinary shares having been issued credited as fully paid. No report has yet been received, but this information is official. Voting power, one vote for every ordinary share, and one vote for every two preference shares. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Davits, Liverpool. Telephone number, 6119 Central, Liverpool.

Martona Company.—*Head Office:* Buenos Ayres.—In February, 1901, the City Safe Deposit and Agency Company, Limited, 13, Throgmorton Avenue, E.C., issued £130,000 5 per cent. first mortgage debentures of £100 each of La Martona Company at the price of 87 per cent. Coupons are payable June 1 and December 1, and the debentures are to be repaid at par December 1, 1920, but they are redeemable earlier, at the company's option, at 110 per cent. on one year's notice, and they are also to become immediately repayable at 110 per cent., at the option of the trustee for the debenture holders, if the company shall, without the previous consent in writing of the trustee, contract any debts beyond an agreed limit of $200,000 gold. All payments are made in London by the issuing company.

La Martona Company was established in September, 1900, to take over the freehold estancia belonging to Señor Vincente L. Casares, of Buenos Ayres, of an area of 15,000 acres, and to carry on the dairy business of the vendor. The property is situated about 30 miles from Buenos Ayres, and the debentures as above are secured by a registered first mortgage on the estancia. The share capital is $675,000 gold in preference shares of $100, and a similar sum in ordinary shares of $100, all fully paid, and the entire capital, shares and debentures, was issued to the vendor. The accounts are made up annually to December 31, and usually submitted in Buenos Ayres in April. For 1904, 1905 and 1906 the ordinary got 2 per cent. each year; for 1907, 3; for 1908, 1909, 1910 and 1911 only the preference dividend was paid; and for 1912 and 1913 3 per cent. was paid on the ordinary shares. Reserve fund, $90,153; extension works fund, $110,000; sinking fund account, $160,062. The report for 1914 has not been received. Debenture interest has been paid to date. The trustee for the debenture holders is the City Safe Deposit and Agency Company, Limited, as above. The debentures are quoted in the official list; latest price, 85⅝.

Mason and Mason, Limited.—*Directors:* C. O. Webb (Chairman), A. J. Dunford and R. B. Furnival. *Secretary:* H. K. Reading. *Office:* 16, Whitefriars Street, E.C.—The company was registered June 24, 1889, to take over the business of the firm of the same name, printing ink manufacturers, &c. The authorised capital is £180,000 in shares of £5—£100,000 in ordinary, and £80,000 in 6 per cent. cumulative preference, and the whole amount has been issued and paid up. There are also—5 per cent. debentures to bearer, of £100 each, for £8,700, outstanding balance of £15,000 issued in April, 1911, and repayable in 15 years, or before, at 105 per cent.; and a loan for £2,300. The accounts are made up annually to June 30, and submitted in August. For 1901-2 only 2 per cent. was paid on the preference; and for the thirteen years to 1914-15 there was no dividend on either class of shares. At the close of 1914-15, after providing for debenture interest, a credit balance of £813 was carried forward, against £826 brought down. Reserve fund, £572. At June 30, 1915, the total arrears of preference dividend amounted to £65,000. Voting power, one vote for each ordinary or preference share, but voting rights only attach to the preference shares when their dividend is in arrear. Director's qualification, 200 shares of either class, held in own right. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 389 Holborn. Telegraphic address, Mason's Ink, Fleet, London.

Matabeleland Ranching Company, Limited.—The properties have been sold to the Bechuanaland Exploration Company, Limited, and the Matabeleland Ranching Company, Limited, is being wound up. *Liquidator:* R. E. Bayliss, 365-73, Salisbury House, E.C.

Matador Land and Cattle Company, Limited.—*Directors:* J. H. Halley, A. Mackay, J. N. Smith and Sir F. Webster, Kt. *Secretaries:* Mackay, Irons and Co. *Office:* 22, Meadowside, Dundee.—The company was registered December 4, 1882, to acquire the property of the Matador Cattle Company, of Texas, and in 1902 another property, 213,961 acres in extent, was purchased. The subscribed capital is £300,000 in shares of £6, with £200,000, or £4 per share, called up, and £23,606 has been received in advance on 11,803 shares. This latter sum ranks for 5 per cent. interest, and is a preferential charge against capital after payment of debentures and other debts. There are also—4½ per cent. debenture stock for £92,210 (part of £100,000 authorised), issued in 1902 and since, with interest payable May 15 and November 11, and the principal repayable at par on May 15, 1922, or, at the company's option, in whole or in part, at any term of Martinmas or Whitsunday, on giving six months' notice; 4 per cent. three to five year debentures, which may not exceed the unpaid capital, to the amount of £72,709, with interest payable May 15 and November 11; and temporary loans for £34,643.

The accounts are made up annually to December 15, and submitted in February. For each of the three years to 1905, 2½ per cent. was paid; for the four years to 1909, 3¾; for 1910, 5; for 1911, 10; for 1912 and 1913, 15; and for 1914, 20. Reserve account, £65,000; carried forward, £9,923. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share up to a maximum of 1,000 votes. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Mackay, Dundee. Telephone number, 595, Dundee.

Mather and Platt, Limited.—*Directors:* Rt. Hon. Sir W. Mather (Chairman); J. Taylor (Vice-Chairman) and J. Wormald (Managing Directors); Dr. E. Hopkinson, J. E. Hubbard, L. E. Mather and J. Platt. *Secretary:* V. R. Milner. *Office:* Park Works, Manchester.—The company was registered January 21, 1899, to take over the business of mechanical, electrical and hydraulic engineers of Mather and Platt, Limited, registered May 4, 1892, and of fire engineers, &c., of Dowson, Taylor and Co., Limited, registered April 5, 1888. Late in 1909 £200,000 of the reserve fund was capitalised by the allotment, as a bonus, of new ordinary shares to the extent of 50 per cent. of the then existing ordinary capital, and at the same time the issued ordinary and unissued preference capital was subdivided into denominations of £1, and the latter converted into ordinary. The authorised capital is now £1,000,000, £400,000 being 5 per cent. cumulative preference shares of £10, and £600,000 ordinary shares of £1, all of which has been subscribed and called up. The preference shares have a priority as regards capital up to £10 10s. each.

The accounts are made up annually to December 31, and submitted in February. For the half-year to December, 1906, 5 per cent. (actual) was distributed; for the year 1907, 15; and for 1908, 17½. Late in 1909 a bonus was paid out of the reserve fund, as stated above: for 1909, 1910, 1911 and 1912, 12 per cent. was paid each year on the whole of the ordinary capital; for 1913, 15; and for 1914, 12½ (all free of income tax). Reserve fund, £270,000; carried forward, £66,838. On

account of 1915 3 per cent. was paid in September. In respect of the year 1915 and onwards dividends on the ordinary shares are to be paid less income tax. The preference dividend is paid half-yearly, on March 1 and September 1. Voting power, one vote for every ordinary or 5 preference shares, but on questions affecting their interests the preference shares have one vote each. Director's qualification, shares of either class of the nominal value of £1,000. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Mather or Sprinkler, Manchester. Telephone number, 6200 (City), Manchester. The ordinary shares are quoted in the official list. Latest prices—ordinary, 38s. 3d.; preference, 10.

Matheson and Co., Limited.—*Directors:* A. Y. Frewer, Sir R. W. B. Jardine, Bart., H. Keswick, M.P., C. R. Matheson and C. H. Ross. *Office:* 3, Lombard Street, E.C.—The company was registered November 17, 1908, to acquire the business of general merchants of the firm of the same name. The authorised capital is £500,000 in shares of £100, half being preference and half ordinary, and £200,000 has been issued and paid up. Reports are not issued, but this information is official. Director's qualification, 100 ordinary shares. Telegraphic address, Mathesons, Stock, London. Telephone number, 5924 Bank.

Matthews and Co., Limited.—*Directors:* J. A. Matthews (Chairman and Governing Director), J. M. Matthews (Deputy-Chairman and Joint Managing Director), A. Matthews (Joint Managing Director) and G. A. Matthews (also Secretary). *Office:* The Docks, Gloucester.—The company was registered June 15, 1898, to acquire a business of manufacturers of furniture and fittings. The authorised capital is £100,000 in shares of £1, half being ordinary and half 5 per cent. cumulative preference, and all the ordinary and £25,000 of the preference have been subscribed and called up. The preference shares rank for priority as to capital, and are also entitled to an additional dividend of ½ per cent. when 10 per cent. is paid on the ordinary shares, and to 1 per cent. additional when 15 per cent. is paid. There are also—4 per cent. first mortgage debenture stock for £25,000, with interest payable January 1 and July 1, and the principal repayable, at the option of the company, on six months' notice (now) at any time at 102½ per cent., and a loan for £1,138.

The accounts are made up annually to December 31, and submitted in February. For 1904, 6½ per cent. was paid; for 1905, 7½; for 1906 and 1907, 6 each year; for 1908, 4; for 1909 and 1910, 3½; for 1911, 3¾; for 1912, 2½; for 1913, 1¾; and for 1914, 1¼. Reserve fund, £650; carried forward, £55. The preference dividend is paid half-yearly in February and July. Voting power, one vote for every 10 ordinary shares up to 100, and an additional vote for every 50 shares beyond; preference shares carry no votes. Director's qualification, £1,000 in shares, of which £500 must be in ordinary. Transfer form, common; fee, 2s. 6d. The various classes of capital are transferable in amounts of £10 and multiples. Telegraphic address, Matthews, Gloucester. Telephone number, 179, Gloucester.

Maudslay Motor Company, Limited.—*Directors:* Sir C. S. Forbes, Bart. (Chairman), A. Craig, M. Ferguson, F. E. Foster and C. C. Maudslay. *Secretary:* L. A. Willison. *Office:* Parkside, Coventry.—The company was registered March 7, 1907, to take over the business of a company of almost similar title registered January 31, 1903. The authorised capital is £100,000 in shares of £1, £80,000 being in preferred ordinary shares, and £20,000 in deferred ordinary shares. The preferred ordinary shares rank first for cumulative dividends of 7½ per cent. per annum, and, after payment of a similar dividend on the deferred ordinary, surplus profits are to be distributed—as to one-half amongst the preferred ordinary shares, and one-half amongst the deferred ordinary. The preferred ordinary have a priority over the deferred ordinary as regards capital and any arrears of the fixed 7½ per cent. dividend, and after repaying the entire capital surplus profits are to be distributed—as to one-third amongst the preferred ordinary shares, and two-thirds amongst the deferred ordinary. Of the preferred ordinary capital, £31,370 has been subscribed and called up, and all the deferred ordinary capital was allotted fully paid to the vendor company. There were also, at April 13, 1915, mortgages, &c., for £53,750. The accounts are made up annually to August 31, and submitted in November. No dividend has yet been paid on either class of shares. For 1910-11 there was a profit, after providing for interest charges, of £1,097, reducing a debit to profit and loss brought down to £16,165, which in 1911-12 was increased to £22,874, in 1912-13 to £30,047, and in 1913-14 to £32,766. Reports are not obtainable from the company, the above capital and revenue particulars having been revised from the files at Somerset House. Voting power, one vote for every preferred ordinary share, and four votes for every deferred ordinary share. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Maudslay, Coventry. Telephone number, 110, Coventry.

Mawers, Limited.—*Directors:* W. G. Mawer (Chairman and Managing Director), H. C. Mawer, M. S. Peters (also Secretary), and H. Rainsford. *Office:* 223, Fulham Road, S.W.—The company was registered December 30, 1897, as H. Mawer and Stephenson, Limited, to acquire a business of house furnishers, &c., and in 1911 the name was changed as above. The authorised capital is £75,000, £50,000 being in 5 per cent. cumulative preference shares of £5, having also a priority as to capital, and £25,000 in ordinary shares of £1, and £35,700 of the preference and all the ordinary have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February. For 1903 10 per cent. was paid on the ordinary; for 1904, 5; for 1905, 8; for 1906, 10; for 1907 and 1908, 14; for 1909, 10; for each of the four years to 1913, 14; and for 1914, 7. Reserve fund, £10,000; carried forward, £1,690. Balance sheets are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 100 ordinary or 40 preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Furnantiko, London. Telephone number, 3164 Kensington (three lines).

May and Hassell, Limited.—*Directors:* A. C. May (Chairman), J. H. Catley, E. Fox, W. R. Fox, E. H. May and F. M. May. *Secretary:* O. T. Parry. *Office:* Baltic Wharf, Bristol.—The company was registered November 15, 1899, to take over the business of timber and slate importers and merchants of the firm of the same name. The authorised capital is £200,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. Debentures may not be issued without the consent of a majority of two-thirds of the preference shareholders present at separately convened meetings; this power has not been exercised. The accounts are made up annually to December 31,

and dividends on preference shares are paid half-yearly, on February 28 and August 31—paid to date. Reports are issued to ordinary shareholders only, but this information is official. Voting power, one vote for every share, but preference shares have no vote unless the dividend be in arrear. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Whitewood, Bristol. Telephone numbers, 107 and 132, Bristol.

May Morn Estates (New Zealand), Limited.—*Directors:* J. W. G. Hill (Chairman), G. W. Bailey, A. E. Clow, E. J. Syer and A. Walker. *Secretary:* H. W. Jennings. *Office:* 2-3, Norfolk Street, Strand, W.C.—The company was registered May 16, 1912, to acquire a freehold property, situated about 26 miles from Wellington, New Zealand, comprising 18,724 acres, and estimated to contain 200,000,000 superficial feet of timber, and a freehold site, comprising about 34 acres, for the erection of a sawmill. The authorised capital is £60,000—£58,000 in ordinary shares of £1, and £2,000 in deferred shares of 1s., and £48,000 ordinary and all the deferred have been subscribed and called up, 25,000 ordinary and all the deferred having been issued to the vendors fully paid. The ordinary shares are entitled to 6 per cent. out of the profits available for distribution in each year, and to one-third of the surplus remaining, the balance of two-thirds to go to the deferred shares, while the ordinary shares have also priority as regards capital, and, after repaying the whole of the capital, are further entitled to one-third of the surplus assets; the balance to go to the deferred shares. There are also—6 per cent. prior lien debenture stock for £23,000, part of £25,000 created in November, 1913, with interest payable January 1 and July 1, and the principal repayable at 103 per cent. on January 1, 1925, or by drawings at 103 per cent. on three months' notice, or by purchases at not exceeding 103 per cent., while in the event of the security becoming enforceable it is repayable also at 103 per cent.; and 5½ per cent. first mortgage debenture stock for £30,000 (the total authorised), issued in May, 1912, at 95 per cent. with interest payable January 1 and July 1, and the principal repayable at 105 per cent. by January 1, 1932, by means of a cumulative sinking fund of at least 4 per cent. per annum, commencing in 1915, to be applied by purchase at or under 105 per cent., or by drawings at 105 per cent. on three months' notice, and the company reserves the right to purchase stock at any price not exceeding 105 per cent., plus accrued interest, while in the event of the security becoming enforceable, it is repayable also at 105 per cent. The accounts are made up annually to May 31, and usually submitted in August. Operations at the sawmill commenced in August, 1913, and at May 31, 1914, there was a debit to general expenditure account, including debenture, &c., interest, of £9,965, and at the same date preliminary expenses, &c., figured as an asset for £8,282. Owing to the war the mill was shut down in August, 1914, and has not yet (November, 1915) been re-opened, and interest due January 1, 1915, and since, on the debenture stocks has been postponed, the stockholders having agreed to accept interest warrants, payable July 1, 1918, in respect of the interest due January 1 and July 1, 1915. Voting power, one vote for each ordinary share, and one vote for every five deferred shares. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Abbottare, Grace, London. Telephone number, 2733 Avenue.

Maynards, Limited.—*Directors:* E. R. Polden (Chairman), J. J. Clark, C. R. Maynard (Managing Director) and J. Simons. *Secretary:* F. W. Heale. *Office:* Vale Road, Finsbury Park, N.—The company was registered March 19, 1896, to acquire the businesses of confectioners of Messrs. T. Maynard and C. R. Maynard, and others. With a view to reducing goodwill account, &c., the sum of 15s. per ordinary share was written off in 1902, while of the 13 per cent. dividends in arrear on the preference shares to June 30, 1901, 8 per cent. was settled by an allotment at par of ordinary shares, and the remaining 5 per cent. was cancelled, the unissued ordinary shares being at the same time subdivided into shares of 5s. In 1907 the business of Harringtons, Limited, was acquired. The authorised capital is now £80,850, of which £56,500 has been issued in 6 per cent. cumulative preference shares of £1, having also a priority as to capital, and £24,350 in ordinary shares of 5s., and all is paid up. There are also debentures for £10,000.

The accounts are now made up annually to June 30, and submitted in October. In 1902 the arrears of dividend on the preference shares were extinguished, as stated above, and for 1901-2, 1902-3, 1903-4 and 1904-5, 6 per cent. per annum was paid on the reduced ordinary capital; and for the ten years to 1914-15, 10. Reserve fund, £15,000; insurance reserve, £903; special reserve for contingencies due to the war, £7,000; carried forward, £23,041. Voting power, one vote for each share of either class. Director's qualification, 100 shares, preference or ordinary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Unpolluted, London. Telephone number, 3286 North. The company is quoted in the official list. Latest prices—ordinary, 6s. 6d.; preference, 16s. 3d.

Maypole Company (1899), Limited.—*Directors:* W. Black (Chairman), A. C. Burnley and C. F. Ingram. *Secretary:* W. L. Jode. *Office:* 17, Cumming Street, King's Cross, N.—The company was registered October 24, 1899, to take over the business of soap manufacturers of a company of a somewhat similar title. The authorised capital is £200,000 in shares of £1, of which £50,000 is in 7 per cent. cumulative preference shares, with a priority as to capital, and the balance ordinary, and £40,265 preference and £56,696 ordinary have been allotted and called up. There are also 5 per cent. first mortgage debentures for £12,185, with interest payable February 25 and August 25, and the principal repayable at par, at any time, on six months' notice by the company. The accounts are made up annually to December 31, and submitted in June. No dividend has yet been paid on either class of shares, but debenture interest has been met to date. Debit to profit and loss at December 31, 1914, £2,893, against a debit of £2,898 brought down. Voting power, one vote for every share of either class. Director's qualification, 250 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Soaproot, London. Telephone number, 712 North.

Maypole Dairy Company, Limited.—*Directors:* Sir W. G. Watson, Bart. (Chairman), G. F. Jackson, A. E. Watson, C. H. Watson, J. A. Watson and P. O. Watson. *Managing Directors:* O. Michelsen, H. Reading, J. Vincent (Denmark) and L. S. Watson. *Secretary:* W. J. Latty. *Registered Office:* Southall. *Transfer Office:* 1-4, Great Tower Street, E.C.—The company was registered July 1, 1898, to take over the provision businesses of Mr. Geo. Jackson and Messrs. Watson Brothers, the latter trading under the name of the Maypole Dairy Company. Early

in 1905 a further 21,123 ordinary shares were issued to the ordinary shareholders at £2 premium, and later a bonus of 50 per cent. was paid on the ordinary shares out of the reserve fund; the ordinary shares were converted into 20 per cent. cumulative preferred ordinary shares, 150,000 new preferred ordinary shares were issued to the holders of the pre-existing ordinary shares at par (the above-mentioned bonus of 50 per cent. on the old ordinary shares being applied to the payment for the new shares), and £123,000 of deferred capital was allotted to the holders of the old ordinary shares at par. Early in 1908 each pre-existing preferred ordinary share of £1 was subdivided into four of 5s., and each deferred share of £1 into ten of 2s. The authorised capital is now £1,400,000, of which £350,000 is in 5 per cent. cumulative preference shares of £1, £450,000 in 20 per cent. cumulative preferred ordinary shares of 5s., and £600,000 in deferred ordinary shares of 2s. (including £400,000 created in February, 1913) ranking for dividends after paying the preference and preferred ordinary dividends, and setting aside £10,000 per annum to the reserve fund so long as that fund is less than the issued capital. The preference shares are to be entitled to a premium of 25 per cent. in the event of repayment, whether upon a reduction of capital or winding up, other than winding up to carry into effect a reconstruction, and both as regards capital and dividend have a priority over the preferred and deferred ordinary shares, and the preferred ordinary have a priority over the deferred as regards capital. All the preference capital and preferred ordinary and £370,000 of the deferred ordinary have been subscribed and called up (including 276,750 deferred ordinary shares issued in February, 1910, at par, to the then holders of deferred ordinary shares, 343,250 deferred ordinary shares issued at the same time, at a premium of £1 per share, which premium was added to reserve, and 1,850,000 deferred ordinary shares issued in June, 1913, at par, to the holders of deferred ordinary shares).

The accounts are made up annually to the last Saturday in December, and submitted in February. For 1902 the ordinary shares received 15 per cent.; for 1903, 22½; and for 1904, 32½, while in April, 1905, a bonus of 50 per cent. was given to the then ordinary shareholders in similar shares out of the reserve fund. For 1905 the deferred ordinary shares (of £1) got 21 per cent.; for 1906, 20 per cent., with a bonus in addition of 6s. 9d. per share; for 1907, 20 per cent., and a bonus of 6s. 9d. per share; for 1908, 62½ per cent. (on 2s.); for 1909, 85; for 1910, 125; for 1911, 200; for 1912, 212½; for 1913, 162½, the deferred capital having been doubled in 1913 as stated above; and for 1914, 100. Reserve funds, £640,000 (including the premium on the deferred ordinary shares issued in February, 1910); carried forward, £62,016. On account of 1915 25 per cent. was paid on the deferred ordinary in July. The preference and preferred ordinary dividends are paid half-yearly on January 1 and July 1. Voting power, one vote for every preference share, one vote for every 4 preferred ordinary, and one vote for every 10 deferred ordinary shares, but preference shareholders are only entitled to vote on questions directly affecting their rights. Director's qualification, £1,000 of any class of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Maypoleons, Phone, London. Telephone numbers, 1844 City, 99 Avenue, and 986 Ealing. The company is quoted in the official list. Latest prices—preference, 19s. 3d.; preferred ordinary, 16s. 1½d.; deferred ordinary, 23s. 3d.

Maypole Margarine Works, Limited.—*Directors:* Sir W. G. Watson, Bart. (Chairman), O. Michelsen (Managing Director), C. H. Watson, A. E. Watson and P. O. Watson. *Secretary:* J. Leach. *Office:* Southall, Middlesex. Otto Mönsted, Limited, was registered February 24, 1906, to take over the business of margarine manufacturers of a company of similar title registered November 7, 1898, and in December, 1914, the name was changed as above. The authorised capital is £500,000 in shares of £1, £300,000 being 6 per cent. cumulative preference shares, having also a priority as to capital, and £200,000 ordinary, and £250,000 of the preference and £150,000 of the ordinary have been subscribed and called up. For 1906, 1907, 1908 and 1909 the ordinary shares got 20 per cent. each year; for 1910, 75; for 1911 and 1912, 100; and for 1913 and 1914, 75. Reports are issued to shareholders only, but this information is official. The preference dividend is payable on February 1 and August 1. Voting power, one vote for every share, but preference shareholders are only entitled to attend and vote at general meetings when any question directly affecting their rights is to be considered. Director's qualification, 500 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Margarine, Phone, London. Telephone numbers—99 Avenue; 986 Ealing; and 1844 (two lines) City.

Mazawattee Tea Company, Limited.—*Directors:* J. L. Densham (Chairman), J. A. Densham, A. Jackson (Managing Director), W. Roberts, H. Rose and W. S. Stokes. *Secretary:* W. T. Rest. *Office:* Tower Hill, E.C.—The company was registered May 18, 1896, to take over the businesses of the Mazawattee Ceylon Tea Company and of Messrs. Densham and Sons. In order to provide for losses, £1 per preference share and 13s. 4d. per ordinary share were in 1910 written off, and the authorised capital is now £436,666 13s. 4d., £320,000 being in 5½ per cent. cumulative preference shares of £4, having also a priority as to capital, and £116,666 13s. 4d. in ordinary shares of 6s. 8d., and the whole amount has been subscribed and called up. In connection with the writing down of the capital in 1910 the preference dividend was increased from 5 to 5½ per cent., and it was further provided that, before paying any dividend on the ordinary shares, the sum of £5,000 is to be annually set aside to the reserve fund for securing the preference shares (to be used in the business), until such fund amounts to £40,000. There is also £200,000 4¼ per cent. mortgage debenture stock, issued in July, 1902, at the price of 102½ per cent.; the stock when issued was limited to one-third of the subscribed and issued capital for the time being, is secured by a first mortgage of the freehold and leasehold properties, has interest payable June 21 and December 21, and is to be repaid at 105 per cent. on June 21, 1952, but may be redeemed at any time at the option of the company (now), on six months' notice, at 107½ per cent., while in the event of voluntary liquidation for reconstruction or amalgamation it is also to be repaid at 107½ per cent. Loans for £22,921 have also been obtained.

The accounts are made up annually to December 21, and submitted in March. In 1910 the capital was written down as stated above, and for that year the ordinary got 4 per cent.; for 1911 only the preference dividend was paid; for 1912 the ordinary received 3 per cent.; for 1913 only the preference dividend was paid; and for 1914 there was no dividend on either class of shares, but interest charges were met. Reserve fund, £20,000; carried forward, £19,579, including £3,909 brought down. Voting power, one vote for every ordinary or preference share. Director's qualification, ordinary or preference

shares to the value of £500. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Mazawattee, Tower, London. Telephone numbers, 553, 554 and 555 Avenue, and 13414 Central. The company is quoted in the official list. Latest prices—preference, 32s. 6d.; ordinary, 1s. 3d.; debenture stock, 61¼.

Meadow Dairy Company, Limited.—*Directors:* G. Beale, J. F. Gregory, G. Potts and B. E. Mayhew. *Secretary:* A. Purves. *Office:* 8, Nun Street, Newcastle-on-Tyne.—The company was registered July 30, 1906, to acquire the business of a company of the same name incorporated in 1901. In 1914 the company came into association with Pearks Dairies, Limited. The authorised capital is £100,620, £620 being in ordinary shares of 1s., £25,000 in first preference shares of £1, and £75,000 in preference shares of £1, and all the ordinary and preference and £10,000 of the first preference have been subscribed and called up. There are also mortgages for £1,558. The company is a private concern, and reports are not published, but this notice has been officially revised. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Meadow, Newcastle-on-Tyne.

Mellin's Food, Limited.—*Directors:* E. C. Bliss (Chairman), J. E. Maull (Secretary), E. L. Mellin, G. L. Mellin and J. J. Pilley (Managing Director). *Office:* Marlboro' Works, Peckham, S.E.—The company was registered June 16, 1896, to take over, as from December 31, 1895, the business of Mr. G. Mellin, manufacturer of food for infants and invalids, and in 1902 the American royalties were purchased. In 1912 the business of Mellin's Food Company for Australia and New Zealand, Limited, was purchased as from April 1, 1912, for £75,000 in preference shares, this business having originally been sold to that company for £50,000 in cash and £25,000 in ordinary shares of £1 each; and as from January 1, 1913, the business of Mellin's Food Company for India, Limited, was taken over. In connection with this re-purchase in 1912, 75,000 preference shares were created, and the authorised capital is now £325,000 in shares of £1, £175,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £150,000 ordinary, and £174,645 of preference and all the ordinary have been subscribed and called up, the ordinary shares having been allotted to the vendor.

The accounts are now made up annually to March 31, and submitted in June. For the five years to 1907-8 the ordinary shares got 6 per cent. per annum; for 1908-9, 5½; for 1909-10 and 1910-11, 5; for 1911-12 and 1912-13, 4½; for 1913-14, 4; and for 1914-15, 3. Carried forward, £10,453. The dividend on the preference shares is paid half-yearly on June 20 and December 20. Voting power, one vote for each share; but preference shares only carry voting rights if their interest is in arrear. Director's qualification, shares of either class to the nominal amount of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mellilite, London. Telephone number, 1216 Hop. The preference shares are quoted in the official list; latest price, 14s. 3d.

Merchants' Warehousing Company, Limited.—*Directors:* R. N. Campbell, A. L. Figgis, F. H. Hall, T. R. M'Cullagh (Managing Director) and W. Perrin. *Secretary:* J. H. Drought. *Office:* 11, Burgh Quay, Dublin.—The company was registered in 1889, to take over the business of the company of the same name, and that of the North Dublin Warehouse Company, Limited. The authorised capital is £50,000 in shares of £1, of which £49,500 has been issued and paid up. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 3 per cent.) being paid in February. For each of the twenty-three years to 1914-15 10 per cent. was distributed. Reserve fund, £10,000; carried forward, £11,791. Voting power, one vote for every 5 shares up to 50, and one for every 10 beyond. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Merchants, Dublin. Telephone numbers, 202 and 3417, Dublin. Latest price, 34s.

Merrall and Son, Limited.—*Directors:* M. H. Merrall and R. Timson (Secretary). *Office:* Lees, Haworth, York.—The company was registered May 5, 1891, to acquire the business of worsted spinners of the firm of the same name. The authorised capital is £402,000 in shares of £100, of which £188,600 has been allotted and called up, and there are also mortgages, &c., for £33,000. The company being a private concern, reports are not obtainable, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telephone number, 24, Haworth.

Merryweather and Sons, Limited.—*Directors:* J. C. Merryweather (Governor), A. Essex, L. Miller and J. H. Osborne. *Secretary:* F. A. Whiting. *Office:* Greenwich Road, S.E.—The company was registered March 22, 1892, to acquire the business of engineers of the firm of the same name. The authorised capital is £110,200—£60,000 in 6 per cent. preference (A) shares of £10, £200 in management (B) shares of £1, and £50,000 in ordinary (C) shares of £10; and £53,950 of the A, all the B, and £46,050 of the C shares have been issued and paid up, practically all the shares having been issued as fully paid. There are also mortgages, &c., for £47,000, on which interest has been paid to date. The company being of a private character, reports are not issued, but this information is official. Telegraphic address, Merywether, London. Telephone numbers, 132 New Cross and 1795 Gerrard.

Mersey White Lead Company, Limited.—*Directors:* J. Hughes (Chairman), F. T. Farrimond, P. J. Frith (Secretary) and W. Sloane (Managing Director). *Office:* Sankey Bridges, near Warrington.—The company was registered February 21, 1889. The authorised capital is £50,000 in shares of £10, all of which, to May 5, 1915, had been subscribed, and £37,500, or £7 10s. per share, paid up; at that date there were also mortgages at 4 per cent. for £42,250. No information is now obtainable from the company. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lead, Warrington. Telephone number, 58, Warrington.

Merthyr Electric Traction and Lighting Company, Limited.—*Directors:* G. J. Somerville (Chairman), W. L. Madgen, E. R. Soames and C. G. Tegetmeier. *Secretary:* S. J. Clements. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered June 23, 1898, and acquired the right to construct a light railway about 3½ miles in length in the town and

district of Merthyr Tydfil, and also the right to supply electric power in the urban district of Merthyr Tydfil. The railways are held in perpetuity, subject to the rights of the local authorities to purchase after May 16, 1934, or at the expiration of any subsequent period of seven years, on payment of the fair market value thereof as a going concern, and the electric lighting undertaking subject to similar terms of purchase within six months after August 1, 1934, and every subsequent seven years, while the local authority is entitled within six months after August 1, 1941, or any subsequent period of ten years, to purchase the electric light undertaking upon the terms defined in Section 2 of the Electric Lighting Act of 1888.

In May, 1914, 4,000 of the unissued preference shares were converted into ordinary, and the authorised capital is now £100,000 in shares of £5, £30,000 being 5 per cent. cumulative preference, ranking pari passu with the £70,000 of ordinary shares as regards capital, and all the preference and £40,000 of ordinary have been subscribed and called up. In August, 1901, an issue of £30,000 (part of £50,000 authorised) 4½ per cent. first mortgage debenture stock was made publicly at par, and £18,400 was placed subsequently, making the total issued £48,400; interest is payable March 15 and September 15, and the principal is repayable at 105 per cent. in the event of the voluntary liquidation of the company, or, at the option of the company, at any time (now), on six months' notice.

The accounts are made up annually to December 31, and submitted in May. The light railway, excepting a small portion completed in 1914, was opened for traffic on April 6, 1901, and the supply of current for lighting purposes was commenced July 22, 1901. For 1906 the ordinary shares received 4 per cent.; for 1907, 1908 and 1909, 5 each year; for 1910, 1911 and 1912, 6; and for 1913 and 1914, 7. Reserve and depreciation fund, £9,782; renewals fund, £3,086; carried forward, £722. The preference dividend is payable on April 15 and October 15. Voting power, one vote for every share of either class. Director's qualification, one share of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Merthyr, c/o Tramways, London. Telephone number, 2686 Holborn.

Metallic Seamless Tube Company, Limited.—*Directors:* G. Y. Iliffe (Chairman), F. W. Bayliss (Managing Director), A. E. Beck, W. H. Bowater and G. O'C. Holloway. *Secretary:* A. E. Evans. *Office:* Wiggin Street, Birmingham. — The company was registered May 16, 1896, to take over the business of the Metallic Tube and Flask Company, Limited, registered March 9, 1892. The authorised capital is £26,333 6s. 8d., £13,333 6s. 8d. being 6 per cent. cumulative preference shares of 13s. 4d., having also a priority as to capital, and £13,000 ordinary shares of 4s.; £10,163 preference and all the ordinary have been subscribed and called up. The accounts are made up annually to June 30, and submitted in November. For 1903-4 2½ per cent. was paid on the ordinary shares; for 1904-5, 1905-6 and 1906-7, 5 each time; for 1907-8 and 1908-9, 7½; for 1909-10, 5; for 1910-11, 7½; for 1911-12, 10; and for 1912-13, 1913-14 and 1914-15, 20 (free of income tax). General reserve fund, £8,000; carried forward, £1,611. The preference dividend is paid half-yearly on March 31 and October 31. Voting power, one vote for each share of either class up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 shares beyond. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Flask, Birmingham. Telephone number, 1168 (Central), Birmingham.

Meters, Limited.—*Directors:* J. Miles (Chairman), G. H. Braddock (Managing Director), R. E. Braddock, T. A. Braddock and T. A. Orme. *Secretary:* F. O. Manning. *Office:* 6, Mawson Chambers, Deansgate, Manchester.—The company was registered October 4, 1897, to take over certain businesses of manufacturers of wet and dry meters, &c. The authorised capital is £350,000 in shares of £1, £150,000 being 5½ per cent. cumulative preference, having also a priority as to capital, and £200,000 ordinary, and power was taken to issue debenture stock for £150,000. Of the ordinary capital £199,898, of the preference £131,245, and all the debenture stock have been subscribed and called up; of the ordinary capital £30,000 is in the hands of trustees for the benefit of the company. The debenture stock ranks for 4½ per cent. interest, payable April 1 and October 1, is redeemable at the option of the company, at 108 per cent. on six months' notice, and is secured by a first charge on the properties acquired; amount of debenture stock outstanding, £120,920.

The accounts are made up annually to March 31, and submitted in May. For each of the five years to 1906-7 the ordinary shares received 6 per cent.; for 1907-8, 5; for 1908-9 and 1909-10, 6; for the three years to 1912-13, 6½; and for 1913-14 and 1914-15, 7. Reserve fund, £103,000; carried forward, £3,451. On account of 1915-16 2 per cent. on the ordinary shares was paid in November. The preference dividend is payable half-yearly in May and November. Voting power, one vote for every share of either class. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £5 and multiples. Telephone number, 3927 (City), Manchester. Latest prices—ordinary, 21s.; preference, 20s. 3d.; debenture stock, 92½.

Metropole Palace Company, Limited.—*Directors:* H. Huth (Chairman), W. Croke, M. Hirschel, P. Jentz and C. Wegener (Managing Director) (the last three being resident in Berlin). *Secretary:* A. H. Hawke. *Office:* 10-13, Broad Street Avenue, E.C.—The company was registered May 17, 1912, to acquire a block of buildings in Berlin, carried on as a restaurant and concert room, besides shops. The property was acquired subject to a mortgage of £200,000. The authorised capital is £300,000 in shares of £1, of which £180,000 has been subscribed and called up. The accounts are made up annually. No report has yet been received, but this information was officially revised last year. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Janitress, Ave, London. Telephone number, 5409 London Wall.

Metropolitan Carriage, Wagon and Finance Company, Limited.—*Directors:* F. D. Docker, C.B. (Chairman), L. C. Docker and A. Spencer (Vice-Chairmen), J. F. Cay, G. D. Churchward, J. R. Greg, W. L. Hodgkinson, P. Lacy, W. L. Mathews, Sir G. S. Robertson, K.C.S.I., M.P., J. T. Sanderson, H. Walker, W. C. Shackleford and P. Wheeler, the last two being Managing Directors. *Joint Secretaries:* L. Chandler and H. F. Farrow. *Office:* Saltley, Birmingham.—The Metropolitan Amalgamated Railway Carriage and Wagon Company, Limited, was registered April 18, 1902, and in 1912 the name was changed as above.

In June, 1912, 1,000,000 additional ordinary shares were created in connection with the distribution to the ordinary shareholders of a bonus of one ordinary share for every two held, and the authorised capital is £2,675,000 in shares of £1, £2,000,000 being in ordinary shares, £400,000 in A 5 per cent. preference shares, and £275,000 in B 6 per cent. preference shares. The two classes of preference shares rank equally, excepting as regards the rate of dividend, which is cumulative, and have equal priority over the ordinary shares as regards capital and any arrears of dividend. Of the ordinary capital £1,424,712, of the A preference £248,132 and of the B preference £235,000 have been issued as fully paid.

The accounts are made up annually to March 31, and submitted in June. For each of the five years to 1906-7 the ordinary shares received 10 per cent.; and for the eight years to 1914-15, 15 per cent., including a bonus of 5 per cent. each year, while in 1912 an additional bonus of 50 per cent. in the form of shares was distributed as stated above. Reserve fund, £400,000; carried forward, £169,414. On account of 1915-16 3¾ per cent. was paid in December. The preference dividends are paid half-yearly in June and December. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every ordinary share; preference shareholders are only entitled to vote in certain special cases. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Metro, Birmingham. Telephone number, 6410 (Central), Birmingham. The ordinary and B preference shares are quoted in the official list. Latest prices—ordinary shares, 57s. 7½d.; A preference, 21s. 6d.; B, 22s. 4½d.

Metropolitan Gas Meters, Limited.—*Directors:* L. R. de Fonblanque (Chairman), H. D. Burn (Managing Director), S. R. Lowcock and Dr. C. M. Owen. *Secretary:* A. D. Pettigrew. *Office:* Hyson Green Works, Nottingham.—The company was registered June 19, 1900, in reconstruction of Frank Wright's Pre-Payment Gas Meter Corporation, Limited, registered October 17, 1895, to acquire certain patent rights. The capital was largely written down in the reconstruction. The authorised capital is £60,000 in shares of 10s., of which £49,575 has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. The first dividend paid was 2½ per cent. in respect of the year to September 30, 1913; and for 1913-14 3½ per cent. was paid. Reserve fund, £4,000; carried forward, £687. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gasometer, London and Nottingham. Telephone number, 204x, Nottingham.

Metropolitan Markets Cold Storage, Limited.—*Directors:* J. Ricardo (Chairman), C. Kuck and J. Van den Bergh. *Secretary:* H. H. Simmons. *Office:* 6, Old Jewry, E.C.—The company was registered July 23, 1901, as the Smithfield Markets Cold Storage, Limited, and in December, 1901, the name was changed as above. The company was formed to acquire the leasehold interest in and to work the cold storage warehouse then in course of erection in Charterhouse Street, West Smithfield, E.C. The site is held on lease from the Corporation of London (through an intermediary) for a term which had about 71 years to run. In 1906, in order to reduce property account and provide for a debit to profit and loss, 10,400 shares were surrendered, and of the remaining 89,600 shares 2s. 6d. per share was written off, the capital being now £78,400 in fully-paid shares of 17s. 6d. There are also—4 per cent. debentures, of various amounts, for £38,400, part of £50,000 authorised, with interest payable April 1 and October 1, and the principal repayable at par April 1, 1925; and loans for £6,977, as against about £5,000 of which debentures for £10,000 (in addition to those mentioned above) have been issued as security.

The accounts are now made up annually to June 30, and submitted in November or December. For the period from June 1, 1906, to June 30, 1908, 1 per cent. was paid on the share capital as it now stands; for 1908-9 only debenture interest was met; for 1909-10 1 per cent. was paid on the shares; and for 1910-11, 1911-12, 1912-13 and 1913-14 only debenture interest was paid. Carried forward, £4,402, including £3,238 brought down. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brevetcies, London. Telephone number, 7185 Central.

Metropolitan Theatre of Varieties, Limited.—*Directors:* H. Tozer (Chairman), J. Davis and W. Payne. *Secretary:* I. Ibbetson. *Office:* 25, Charing Cross Road, W.C.—The company was registered March 9, 1899. The authorised capital is £50,000 in shares of £1, of which £45,007 has been subscribed and paid up. There are also—mortgages of £34,500 at 4½ per cent., and 5 per cent. debentures, of £50 each, for £30,000, with interest payable March 25 and September 29. The accounts are made up annually to December 31, and submitted in February. For 1904 10 per cent. was paid; for 1905, 6; for 1906, 5; for 1907, 6; for 1908, 4; for 1909, 6; for each of the four years to 1913, 5; and for 1914, 4. Reserve fund, £3,000; carried forward, £3,500. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mimesis, London. Telephone number, 2619 Gerrard.

Metzler and Co. (1909), Limited.—*Directors:* H. Hayman, H. E. Fill and J. Pullman. *Secretary:* E. W. B. Coxall. *Office:* 42, Great Marlborough Street, W.—The company was registered November 2, 1909, in reconstruction of a company of almost similar title, registered March 27, 1893, to acquire the business of music publishers of the firm of the same name. The authorised capital is £20,000 in shares of £1, and £9,404 has been subscribed and called up. There are also—first debentures for £15,000, and prior lien debentures for £6,000, part of £10,000 authorised, on which interest has been paid to date. No further information is obtainable from the company, but this is official. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lermetz, London. Telephone number, 3622 Gerrard.

Mexborough and Rawmarsh Construction Syndicate, Limited.—*Directors:* L. B. Schlesinger (Chairman), B. Bernheim and J. T. Jervis. *Secretary:* L. D. H. Jacobs. *Office:* 3, Laurence Pountney Hill, E.C.—The company was registered May 13, 1905, to finance the construction of the tramways and lighting undertakings owned by the Mexborough and Swinton Tramways Company, in which the Mexborough and Rawmarsh Construction Syndicate, Limited, has a large share interest (having received £171,400—out of the £172,200 issued—in consideration of construction

work done), and is also entitled to receive, as consideration, further shares and debentures of the Mexborough and Swinton Tramways Company. The authorised capital is £175,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in May. For 1909 and 1910 the dividend was 2 per cent. each year; for 1911, 2½; for 1912, 2; for 1913, 2½; and for 1914, 2¾ (free of income tax). Carried forward, £14. Voting power, one vote for each share. Director's qualification, £100 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Overhauled, London. Telephone numbers, 5329 and 5330 Bank.

Mexican Cotton Estates of Tlahualilo, Limited.—*Directors:* Sir A. H. Brown, Bart., J. B. Potter, H. P. Sturgis and H. A. Vernet. *Secretary:* A. G. Pollock. *Office:* 119-25, Finsbury Pavement, E.C.—The company was registered July 3, 1903, and has issued its securities against those of a Mexican company of practically similar title which was known here by the placing, in October, 1896, of £350,000 6 per cent. first mortgage debentures. The Mexican company had issued $2,600,000 of share capital, all of which, and all of the outstanding debentures for £331,600 of the Mexican company, are now held by the English company, which has issued £250,000 in fully-paid shares, £299,900 in 6 per cent. debentures (part of £300,000 authorised), and £100,000 in income certificates, all fully paid. The debentures are of £100 each, are secured by a first floating charge on the bonds and shares held in the Mexican Company, have interest payable April 1 and October 1, and are redeemable at 105 per cent. by annual drawings, commencing October 1, 1904, or by purchases under 105, by the operation of a cumulative sinking fund of £6,300 per annum, plus any profits remaining after paying 7 per cent. per annum on the ordinary shares, while the company has reserved the right to redeem all the outstanding debentures at any time on six months' notice; amount of debentures outstanding, £266,300. The income certificates are registered, of £1 each, carry 6 per cent. cumulative interest payable only out of profits on April 1 and October 1, while they are to be redeemed out of any profits available after providing for interest and sinking fund on the debentures and interest on the certificates themselves; certificates for £5,247 have been redeemed by purchase, and the amount of certificates outstanding, £94,729. The shares are to receive no dividend until all the income certificates have been redeemed, and thereafter they are to receive not more than 7 per cent. per annum, non-cumulative, until the whole of the debentures of the English company have been redeemed, while subsequently they are to take the entire profits. Of the share capital of the English company, all but £10 was allotted to trustees, who have issued their own certificates against the shares, the object being to keep the control of the company in the hands of the debenture holders.

The accounts are made up annually to May 31, and usually submitted in November. No dividend has yet been paid on the shares. Interest on the debentures has been paid to October 1, 1913, and that on the income certificates to October 1, 1907, while the debenture sinking fund has been provided up to the close of 1908-9 only, and in regard to the debenture sinking fund for the five years to May 31, 1912, the directors, after consultation with the debenture holders' trustees, decided that the amount should be retained in a form in which it will be available either for the payment of future debenture interest, or for possible exceptional expenditure in connection with the negotiations with the Mexican government over the company's water rights. These negotiations resulted in 1913 in a settlement of matters in dispute, the government undertaking to acquire and turn over to the company certain water rights to take the place of the rights granted under the original concession, while the company waived its claim against the government for indemnity; "the purchase of the new water rights by the government awaits the sanction of congress." In respect of 1906-7 there was a surplus, after meeting the charges referred to, and including £760 brought down, of £15,268, of which £8,000 was placed to reserve; in respect of 1907-8 there was a deficiency, after including £7,268 brought forward, and providing for the service of the debentures only, of £11,723, which was met by a transfer from the reserve; in respect of 1908-9 there was a deficiency, after meeting the service of the debentures, of £7,749; in 1909-10, after meeting interest (only) on the debentures, the credit balance brought forward was increased to £17,395; in 1910-11, after meeting interest (only) on the debentures, the credit balance brought forward was increased to £19,600; and in 1911-12, after meeting interest (only) on the debentures, the credit balance brought forward was reduced to £12,338, and this was carried over.

Owing to the disturbed state of the country the company found itself unable to realise its 1913 cotton crop, valued at £300,000, and with an entire depletion of its funds and working capital a meeting of debenture holders was held in December, 1913, to authorise the creation of £100,000 prior lien debentures, to be lodged as security for temporary advances required, and £12,300 has been issued as collateral. Political and financial conditions in the country remaining very disturbed, the debenture holders agreed to postpone payment of the coupons due April 1 and October 1, 1914, and April 1 and October 1, 1915, until April 1, 1916, and these coupons are to carry interest at the rate of 6 per cent. per annum from their due dates until the actual dates of payment. No accounts have been issued since those for 1911-12, but this notice has been officially revised.

Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mexcotla, Ave, London. Telephone number, 2893 London Wall. The debentures are quoted in the official list. Latest prices—debentures, 45; certificates, 1s.

Mexican Eagle Oil Company, Limited.—*Directors:* Dr. C. W. Hayes and T. J. Ryder (Vice-Presidents), F. D. Barroso, G. Bénard, J. B. Body, S. M. Cancino, Lord Cowdray, L. Elguero, G.de Landa y Escandon, and L. Riba (all except Lord Cowdray and G. Bénard being resident in Mexico). *Office:* Mexico City.—*London Agency:* 47, Parliament Street, S.W.—The company (the local title of which is Compañia Mexicana de Petroleo, El Aguila, S.A.) was incorporated under the laws of the republic of Mexico in August, 1908, and acquired from S. Pearson and Son, Limited, five concessions to exploit for oil on the national and vacant lands belonging to the federal government, and the governments of the states of Vera Cruz, San Luis Potosi, Tamaulipas, Tabasco and Chiapas, situated north and west of a straight line drawn from the city of Vera Cruz to Puerto Angel on the Pacific coast. The concessions expire about 1954, and are exclusive, except as regards the state lands of Tamaulipas. In 1912 the company acquired the remainder of the oil properties and interests in Mexico of S. Pearson and Son, Limited, including its oil leases for varying periods (covering an area of over 500,000 acres), wells, and a refinery at Minatitlan, for

$24,000,000 (Mexican currency), which was satisfied by the issue of $20,000,000 (Mexican currency) fully-paid ordinary shares at a premium of 20 per cent., the capital being at the same time increased to a corresponding extent. The company also owns leasehold properties of over 300 square miles, mainly situated between the Tampico and Tuxpam rivers, as well as freehold property in Mexico City, numerous installations throughout the republic, &c., &c., including 100,000 shares of £5 each (£1 paid) in the Eagle Oil Transport Company, Limited. The authorised capital is now $60,000,000 (Mexican currency) in shares to bearer of $10 (Mexican currency), $8,500,000 being in preferred ordinary shares, and $51,500,000 in ordinary, and all the preferred ordinary and $41,500,000 of the ordinary have been subscribed and paid up, including $20,000,000 ordinary issued fully paid in 1912 in payment for additional properties acquired, as stated above. After placing 5 per cent. of the profits annually to reserve (until that fund amounts to one-fifth of the share capital), the preferred ordinary shares rank first for 8 per cent. non-cumulative dividends, and after payment of a like rate on the ordinary both classes rank equally for further dividends. In May, 1910, the London City and Midland Bank, Limited, was authorised by the owners (S. Pearson and Son, Limited) to offer for sale all the preferred ordinary shares at par. There are also £1,500,000 sterling convertible 6 per cent. first mortgage bonds to bearer, of £1,000, £500, £100 and £20 each (part of a total authorised of £3,000,000), offered for sale in June, 1913, through the London City and Midland Bank, Limited, at 96½ per cent. ; coupons are payable June 30 and December 31, in London, Berlin and Brussels, and the company reserves the right, at not less than three months' notice, to pay off the whole of the bonds outstanding at 110 per cent. on any interest date after June 30, 1918, while an annual sinking fund, commencing in the year ending June 30, 1919, is to be provided, sufficient to redeem the bonds at 105 per cent. not later than December 31, 1931, such sinking fund to be applied in the purchase of bonds at under 105 per cent., and accrued interest, or by drawings at that price, holders of the bonds having the right at any time prior to July 1, 1918, on fourteen days' notice, of conversion into fully-paid ordinary shares at the rate of one share for every £3 of bonds ; the bonds are secured by a specific first charge on certain properties, and upon all plant and equipment used in connection therewith. There were also, at June 30, 1913, bankers' loans amounting to $13,351,850, which have since been discharged by the proceeds of sale of the above-mentioned £1,500,000 first mortgage bonds.

The accounts are made up annually to June 30, and submitted in Mexico within six months thereafter. For 1910-11, 1911-12 and 1912-13, 8 per cent. per annum was paid on the preferred ordinary shares, but there was no distribution on the ordinary, while for 1913-14 8 per cent. was paid on both classes, and in respect of 1914-15 the preferred dividend has been paid, and an interim dividend of 4 per cent. was paid on the ordinary at the end of June, 1915. For the year to June 30, 1913, after payment of the preferred ordinary dividend, placing $2,607,089 to fields redemption account (increasing it to $4,300,712, after transferring $1,100,000 in reduction of exploration and field expenditures), $943,918 to depreciation reserve account (increasing it to $1,506,418), and $230,775 to legal reserve account (increasing it to $359,116), a credit balance of $631,805 brought forward was raised to $4,336,539. Share premium reserve, $4,000,000 ; miscellaneous reserves, $185,565. No accounts later than those for 1912-13 have been published, owing to the unusual conditions in Mexico. Dividends on the preferred ordinary shares are payable half-yearly at the end of June and December in London and Mexico, and coupons of the bonds in London, Berlin and Brussels. The preferred ordinary shares and bonds are quoted in the official list. Latest prices—common, 32s. ; preferred, 32s. 9d. ; bonds, 85.

Mexican National Packing Company, Limited.—*Head Office:* Mexico City. *London Agency:* 6, Surrey Street, Strand, W.C.—The Mexican National Packing Company was formed under the laws of the state of New Jersey, U.S., in 1906, to carry on a meat refrigerating and exporting trade, and owned concessions granted by the federal government of Mexico, and the governments of the states of Michoacan, Vera Cruz and Nuevo Leon, in Mexico. In 1909 the undertaking of Mexico City Rastro Company (S.A.), Limited, owning exclusive concessions until December 31, 1926, for an abattoir in Mexico City, was acquired, while the Mexican government granted to the company a rebate to a large extent of the slaughtering taxes previously existing, as well as certain other rights. A reorganisation plan was brought forward in July, 1911, and this has been carried out, the new company having been incorporated under the laws of the state of Maine, U.S., on January 22, 1911. In April, 1914, it was announced that the Mexican government had acquired control of the company by the purchase of 51 per cent. of the common shares, and the government undertook to guarantee unconditionally the payment of the principal and interest of the two classes of the bonds, a statement of this guarantee to be endorsed by the agent of the Mexican government upon each bond, and appointed Messrs. P. M. Del Paso, A. M. Almedo and F. Gabrera as voting trustees. The capital is now as under :—

$3,750,000 Common shares of $100 fully paid, all of which, except the sum necessary for directors' qualification is in a voting trust, and will remain so until the whole of the first and special mortgage gold bonds are redeemed.

$9,000,000 Six per cent. cumulative participating preferred shares of $100 fully paid, entitled to participate pari passu with the common shares in surplus profits in excess of 6 per cent. on the latter.

$3,000,000 Six per cent. first and special mortgage gold bonds of $100, $500 and $1,000 each (the total authorised being $5,000,000), issued in January, 1913, at 94 per cent., the proceeds being applied to the payment of arrear interest on the 6 per cent. gold bonds and 6 per cent. Rastro debentures, the discharge of various liabilities incurred, and for working capital. Interest is payable January 1 and July 1, and the principal is repayable January 27, 1931, the mortgage providing for the redemption of the bonds by means of a sinking fund of 5 per cent. per annum of the whole of the bonds outstanding, beginning on October 1, 1918, the sinking fund to be applied in purchasing bonds at or below 105 per cent., and accrued interest, while the company reserves the right of redemption at any time at 105 per cent., and accrued interest, of the whole or any part of the bonds for the time being outstanding, on not less than six months' notice. The bonds form a first and special mortgage upon the immovable property, plants and con-

cessions of the company and of the balance unplaced £2,000,000 can only be issued with the consent of the holders of a majority of each class of the first and special mortgage bonds, the second mortgage bonds and the participating preferred shares. All payments are made, at the option of the holder, either in sterling in London (at the fixed rate of 4s. 1d. per dollar, at Parr's Bank, Limited, Bartholomew Lane, E.C.), or in currency in New York. Interest on these bonds as well as the principal is now guaranteed, as stated above, by the Mexican government, the guarantee having been endorsed on the bonds; interest due July 1, 1914, and since has not been met.

$1,500,000 Six per cent. second mortgage gold bonds of $100, $500 and $1,000 each, issued in exchange, in part, for old Rastro debentures. The above is the total authorised. Until June 30, 1915, interest is to be payable only out of profits, any unpaid interest being accumulated, while the company retains the option of repaying the whole or any part of these debentures at any time at par and accrued interest, on giving two months' notice. These bonds form a second charge on the whole undertaking. All payments are to be made, at the option of the holder, either in sterling in London (at the fixed rate of 4s. 1d. per dollar, at Parr's Bank, Limited, Bartholomew Lane, E.C.), or in currency in New York. Interest on these bonds as well as the principal is now guaranteed, as stated above, by the Mexican government, the guarantee having been endorsed on the bonds, but no payment of interest has yet been made.

The accounts are to be made up annually. Interest on the first and special mortgage bonds due July 1, 1914, and since has not been met, and there has so far been no interest payment on the second mortgage bonds. No report has yet been received, but this notice has been officially revised. Transfers can be lodged at the London office for transfer to New York; a charge of 2s. is made for each new certificate, and 1d. per share for New York state transfer tax; minimum fee, 2s. 6d.

Mexican Petroleum Company, Limited.—*Directors:* E. L. Doheny (President), C. E. Harwood (First Vice-President), N. Bridge (Second Vice-President), R. W. Crawford (Third Vice-President), J. M. Danziger (Fourth Vice-President), O. D. Bennett (Secretary), C. E. Doheny, E. L. Doheny, Jun., A. P. Harwood, W. G. Kerckhoff, T. A. O'Donnell, W. H. Smith and H. G. Wylie. *Office:* Los Angeles, California.—The company was established under the laws of Delaware, U.S., on February 16, 1907, and owns or controls over 600,000 acres of oil-bearing properties in Mexico. The authorised share capital is $60,000,000, $12,000,000 being 8 per cent. non-cumulative preferred, and $48,000,000 common, and all the preferred and $37,689,000 of the common have been issued and paid up. In 1911 an issue of 6 per cent. first lien and refunding sinking fund gold bonds for $12,000,000 was created, and $3,654,200 is now outstanding, £400,000 having been issued in London in January, 1912, through the London County and Westminster Bank, Limited, 41, Lothbury, E.C., the bankers to the purchasers, at the price of 97½ per cent. The bonds placed here are of £200 and £100 each, are to bearer, and are known as series B, while the balance, issued in the United States, are of $1,000 each, and are known as series A and C; the series B bonds are exchangeable for currency bonds at the fixed exchange of $4·85 per £ sterling at any time, at the office of the Standard Trust Company in New York, and currency bonds are convertible, at the option of the holders, into common shares at par (with a cash adjustment of declared dividend and accrued interest) at any time up to April 1, 1921, and if called for redemption as stated below, up to 30 days prior to the date of redemption. Coupons of the B bonds are payable April 1 and October 1, by Messrs. Salomon and Co., 2, Austin Friars, E.C., and for each $1,000,000 of first lien bonds outstanding 2 cents per barrel of petroleum produced, sold and delivered (with a minimum of 10 per cent., and a maximum of 15 per cent. of the largest amount of bonds hitherto issued) is to be provided, and the sinking fund is to be applied to purchases by tender pro rata for each series at or below 105 per cent., and interest, or by drawings at that price, the first application of the sinking fund for the redemption of the B bonds having been due on October 1, 1913. The whole of any series, but not a part thereof, except for the sinking fund, may be redeemed at 105 per cent. and interest, on eight weeks' notice. None of the B sterling bonds appear to have been converted into currency bonds, but by the employment of the sinking fund the amount outstanding of series B has been reduced to the equivalent of $1,125,200. Apart from the first and refunding bonds the only indebtedness is $758,100 bonds of subsidiary companies, and $269,400 of bonds issued jointly by this company and one of the subsidiaries, and the first lien and refunding bonds are secured by the deposit of first mortgage bonds and stocks of subsidiary companies.

The accounts are made up annually to December 31. The first dividend on the common shares was 1 per cent. paid in November, 1910, and similar distributions were made in February, 1911, May, August and November, 1912, and February, 1913; while in May, 1913, the rate of dividend on the common shares was increased to 6 per cent. per annum, and this rate was also distributed in August, 1913, but there has since been no distribution on the common shares, and the preferred dividend, which was paid quarterly, has not been distributed since October, 1913. For 1913 the net profits of the Mexican Petroleum Company and its subsidiaries were $5,182,765 (including a special profit of $907,395), and $2,173,100 was paid away as dividends; and for 1914 the net profits of the Mexican Petroleum Company and its subsidiaries, after meeting bond interest, were $2,718,020, the total surplus at the end of 1914 standing at $8,372,707. Depreciation reserve, $1,267,318; general reserve, $152,165. The series B bonds are quoted in the official list. Latest prices—common, 97; series B bonds, 103½.

Michaelsen, Wright and Co., Limited.—*Directors:* M. Michaelsen, E. L. Simon and J. F. Wright (Santos, Brazil). *Secretary:* H. T. Gregory. *Office:* 59, Eastcheap, E.C.—The company was registered June 22, 1907, to carry on a business of coffee exporters. The authorised capital is £100,000 in shares of £1, of which £49,300 has been subscribed and called up. The accounts are made up annually to December 31. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, £1,000 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Supimpa, London. Telephone number, 4573 Avenue.

Middlemore and Lamplugh, Limited.—*Directors:* J. C. Skelton (Chairman), E. Liggins and J. E. Pritchard. *Secretary:* W. A. Delattre. *Office:* Little Park Street, Coventry.—The company was registered October 8, 1896, to take over the businesses of Mr. William Middlemore, saddlery

and general leather goods manufacturer, and Messrs. Lamplugh and Co., manufacturers of cycle saddles and accessories. In 1900, in order to reduce the book value of the goodwill, every two pre-existing ordinary shares of £1 were consolidated into one new ordinary share of £1, and in July, 1912, the capital was again reorganised, £2 10s. being written off each preference share of £5, every two preference shares being then converted into five preference shares of £1 each, while all arrears of preference dividend up to March 31, 1912, were cancelled, and 17s. 6d. was written off each ordinary share of £1, every eight of which were then consolidated into one ordinary share of £1. The authorised capital is now £33,388 in shares of £1, £28,400 being in 6 per cent. cumulative preference, having also a priority as to capital, and entitled to rank pari passu with the ordinary in surplus profits after 10 per cent. per annum has been paid on the latter, and £4,988 in ordinary, and the whole amount has been issued and paid up. There was formerly a debenture for £20,000 deposited with bankers as security for a loan, but this has now been paid off.

The accounts are now made up annually to July 31, and submitted in September. For several years only interest charges were met, and in 1912 the capital was written down as stated above. In respect of the ten months to July 31, 1912, only debenture interest was met; in respect of 1912-13, after providing debenture interest, the preference dividend was paid for the four months from March 31 to July 31, 1912; and in respect of 1913-14 only interest charges were met. Out of the profits of 1914-15 three years' dividend was paid on the preference shares (thus clearing off arrears), and 10 per cent. on the ordinary shares, together with a bonus of 4s. per share on both the preference and ordinary shares; £15,000 was placed to reserve; £5,000 was written off patent rights, trade marks and goodwill; and the balance of costs and expenses relating to the scheme of arrangement (£700) was also written off, £3,263 being carried forward. Voting power, one vote for every share of either class. Director's qualification, £250 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Middlemore, Coventry. Telephone number, 155, Coventry. Latest price of preference, 20s.

Middlesex Theatre of Varieties, Limited.—*Directors:* O. Stoll (Chairman and Managing Director), W. Battle, J. L. Graydon and H. J. Thomas. *Secretary:* W. S. G. Michie. *Office:* Coliseum Buildings, W.C.—The company was registered October 1, 1910, to acquire and rebuild the Middlesex Music Hall, and the Mogul Tavern, situated in Drury Lane, W.C., the new theatre being opened on October, 30, 1911. The authorised capital is £50,020, £50,000 being in ordinary shares of £1, and £20 in deferred shares of 1s. The ordinary shares are entitled to a preferential dividend (non-cumulative) of 10 per cent. per annum, and any further balance is to be divisible—as to one-half amongst the ordinary shareholders, and the other half amongst the deferred shareholders. The ordinary shares have also a priority as to capital and, after repayment of the whole of the capital, are to be entitled to half the remaining assets, the other half to go to the deferred shares. Of the ordinary capital £41,796, and of the deferred £11 15s. have been subscribed and called up. There are also—a loan of £37,000, secured by charge and collaterally by £12,000 of debentures; and 6 per cent. participating debenture stock for £3,000, part of £10,000 authorised. The accounts are made up annually to October 31, and submitted in January. No dividend has yet been paid. Carried forward at October 31, 1913, a debit balance of £11,195, including a deficiency of £10,670 brought down. No information has been received from the company this year. Voting power, one vote for each share. Director's qualification, £200 in shares of either class or stock. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oswastoll, Westrand, London. Telephone number, 7545 Gerrard. Latest price of ordinary, $\frac{3}{16}$.

Midland Railway Carriage and Wagon Company, Limited.—*Directors:* E. Parry (Chairman), G. Turner (Deputy-Chairman), W. A. Bindley, G. Z. Iliffe, E. Jackson and A. Ross. *General Manager:* H. E. Allen. *Secretary:* H. J. Rooke. *Office:* Leigh Road, Washwood Heath, Birmingham. —The company was established in 1853, and registered as limited September 12, 1881. Early in 1907 the reserved liability of £10 per share was cancelled, and the authorised capital is now £400,000 in shares of £10, £100,000 being in 6 per cent. non-cumulative preference, without, however, priority as to capital, and £300,000 ordinary, and £97,050 of the preference and £200,000 of the ordinary have been subscribed and called up. There are also 5 per cent. debentures of £100 each for £249,900, part of £250,000 authorised, issued at par, with interest payable January 1 and July 1, and the principal repayable July 1, 1940, while the company reserves the right to repay any of the debentures on January 1 of each year in and after 1920 at 102 per cent., drawings in respect of which are to take place in the preceding October. The total borrowing powers of the company are limited to £300,000, but no charge can be created ranking in priority to, or pari passu with, the above 5 per cent. debentures. The accounts are made up annually to June 30, and submitted in August. For the twelve years to 1908-9 12½ per cent. per annum was paid; for 1909-10, 7½; for 1910-11, 5 (free of income tax); for 1911-12 and 1912-13 only the preference dividend was paid; in respect of 1913-14 the preference dividend for the first half of the year was paid in February, 1914, and the dividend for the second half was paid in February, 1915; and in respect of 1914-15 the preference dividend for the whole year was paid in August, 1915. Reserve fund, £118,942; carried forward, £6,339, including £5,625 brought down. Voting power, one vote for every £20 nominal of ordinary or preference capital up to £400, and one vote for every £100 beyond, but no holder of less than five shares is entitled to vote. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Some of the debentures are to bearer and some are registered, and bearer debentures may be registered on payment of a fee of 2s. 6d. per debenture, while the registration may be removed upon a similar payment. Telegraphic address, Wagon, Birmingham. Telephone numbers, 483, 484 and 485 East, Birmingham, and 8062 Bank, London. Latest prices—ordinary, 5½; preference, 7¾; debentures, 90.

Midland Rubber Company, Limited.—*Directors:* A. P. du Cros, M.P., T. J. B. Hasell, J. P. Higgins, J. J. Shannessy (Managing Director) and W. M. Sime. *Secretary:* G. F. Colledge. *Office:* Ryland Street, Birmingham.—The company was registered March 17, 1911, to acquire the business of rubber manufacturers, of a firm of the same name. The authorised capital is £80,000 in shares of £1 —£25,000 preference, £14,000 A ordinary and £41,000 B ordinary; and £24,833 of the preference, all the A ordinary, and £38,573 B ordinary have been subscribed, and £76,093 10s. called up, the preference, A ordinary and 37,053 of the B ordinary being fully-paid, and 1,500 B ordinary having 2s. 6d.

called up. The preference shares rank first for cumulative dividends of 6 per cent. per annum, and also have a priority as regards capital, while the A and B ordinary shares then rank pari passu in surplus profits. There are also loans for about £31,000. The accounts are made up annually to August 31, and submitted about the end of December. For 1912-13 and 1913-14 5 per cent. was paid each time on both the A and B ordinary shares. Carried forward, £5,757. The preference dividend is paid half-yearly—on February 28 and August 31. Voting power, one vote for each share of any class. Director's qualification, £250, in shares of any class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Mirco, Birmingham. Telephone number, 453 (Midland) Birmingham.

Milestone and Staniforth, Limited.—*Directors :* J. Coutts (Joint Managing Director), H. W. R. Crowle, R. T. Smith and J. R. N. Waters (Joint Managing Director). *Secretary :* R. Caws. *Office :* 16, Stratford Road, Kensington, W.—The company was registered December 7, 1905, to acquire certain businesses of fishmongers, poulterers, grocers, &c. The authorised capital is £150,000 in shares of £1, £50,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £100,000 ordinary, and £32,500 of preference and £51,150 of ordinary have been subscribed and called up. There are also loans for £3,000.

The accounts are made up annually to the end of December, and submitted about May. For each of the two years 1906 and 1907 the ordinary shares received 8 per cent. ; and for 1908, 1909, 1910 and 1911, 5. There has since been no dividend on the ordinary shares, and the preference dividend is in arrear as from January 1, 1915 ; in respect of 1914 after paying one year's preference dividend, a credit balance of £131 was carried forward, including £67 brought down. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common ; fee, 2s. 6d. Telephone number, 2413 Western.

Millar and Beatty, Limited.—*Directors :* L. H. S. Beatty (Managing Director), G. H. Finlay and J. Robinson. *Secretary :* J. W. Ryan. *Registered Office :* 14, Grafton Street, Dublin. *Transfer Office :* 41, Dame Street, Dublin.—The company was registered June 28, 1899, to acquire the business of house furnishers, &c., of the firm of the same name. The authorised capital is £60,000 in shares of £5, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to January 31. For 1912-13 and 1913-14 5 per cent. was paid each time on the ordinary shares ; and for 1914-15, 3. Reports are submitted to the ordinary shareholders only, but this information is official. The preference dividend is payable on March 1 and September 1. Voting power, one vote for every share ; preference shares, however, only vote on matters affecting their rights. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Carpets, Dublin. Telephone numbers, 522 and 3683, Dublin.

Millar and Lang, Limited.—*Directors :* W. M. Brown (Chairman and Managing Director), F. J. Benson, G. F. Calder, F. Ramage and W. R. Simpson. *Secretary :* E. Pringle. *Office :* 48, Darnley Street, Glasgow.—The company was registered March 3, 1905, to acquire the business of art publishers of the firm of the same name. In order to extinguish the debit balance to profit and loss, and to reduce the value of goodwill and other assets, it was decided in 1913 to write 15s. per share off each ordinary share, and the authorised capital is now £62,500, £50,000 being in 6 per cent. cumulative preference shares of £1, with a priority as to capital, and £12,500 in ordinary shares of 5s., and the whole amount has been subscribed and called up. The accounts are made up annually to about February 28, and submitted in April. At February 28, 1913, there was a debit to profit and loss of £2,206, which was extinguished in the reduction of capital as above. For 1913-14 there was a loss, after providing for depreciation, &c., of £1,152, which in 1914-15 was increased to £7,011, against which was placed a reserve fund of £881, leaving profit and loss account in debit to the extent of £6,130. The preference dividend is in arrear as from September 1, 1912. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class, held in own right. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Papyrus, Glasgow. Telephone number, 115, Pollokshields, Glasgow. Latest price of preference shares, 3s.

Millars' Timber and Trading Company, Limited.—*Directors :* J. White (Chairman), Sir E. Paget, Bart. (Vice-Chairman), C. P. Bennett, R. Combe, L. R. Davies, and C. Temperley and J. Temperley (Joint Managing Directors). *Secretary :* R. L. Allen. *Office :* Pinners Hall, E.C.—Millars' Karri and Jarrah Company (1902), Limited, was registered August 21, 1902, to amalgamate the businesses of eight companies operating in Western Australia. In 1912 the company acquired a property in New South Wales and a controlling interest in other companies, including the Huon Timber Company, Limited, which own properties in Tasmania, while Millars' Company has also the right to work on royalty a forest in European Turkey. In connection with this extension of operations the capital was increased by the creation of 600,000 additional shares, and the name at the same time was changed as above. The company now owns or controls in addition 305 miles of railways and 33 sawmills.

The authorised capital is now £2,000,000 in shares of £1, not exceeding one-half being 6 per cent cumulative preference, having a priority also as to capital, and the remainder ordinary, and power has been taken to issue 4½ per cent. debenture stock for a total not exceeding one-half the issued share capital, such debenture stock to be repayable at par December 31, 1923, the stock in the event of earlier liquidation (other than voluntary for reconstruction or amalgamation) to be repayable at 105 per cent. A sinking fund is provided for the debenture stock sufficient to extinguish it by 1923, and this sinking fund may be employed in the purchase and cancellation of debenture stock. Of the preference £850,000, of the ordinary £850,000, and of the debenture stock £562,231 have been allotted, all being fully paid. Of the ordinary shares 42,083 were issued in May, 1912, at £1 3s. 6d. per share, of the preference shares 257,917 were issued in June, 1912, at £1 0s. 6d. per share, and of the debenture stock £49,216 was issued in 1907 at 92 per cent. and £58,279 in 1908 at 90 per cent. ; amount of debenture stock outstanding, £336,856, after deducting stock for £225,375 purchased out of the proceeds of properties sold. At December 31, 1914, there was also a bankers' loan of £173,914, secured by a floating debenture on part of the stock of hardwood in Western Australia, and by charges on certain freehold properties.

The accounts are made up annually to December 31, and submitted in August. A large portion of the annual profits has been applied in increasing the depreciation reserve fund. For 1908 6 per cent. was paid on the ordinary shares (being the first dividend on this class); for 1909, 1910 and 1911, 10; for 1912, 5; for 1913, 6; and for 1914 only the preference dividend was paid. Depreciation reserve account, £528,000; share premium reserve account, £5,992; carried forward, £73,411, including £37,206 brought down. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Jarrah, London. Telephone number, 368 London Wall. The company is quoted in the official list. Latest prices—ordinary, 6s. 7½d.; preference, 14s.; debenture stock, 90.

Miller, Rayner and Haysom, Limited.—*Directors:* G. Haysom (Chairman), G. S. Haysom, A. M. Miller, C. J. Miller, C. H. Rayner and J. J. Rayner. *Advisory Directors:* F. W. Rayner and W. H. Rayner. *Secretary:* W. Plank. *Office:* 110, Fenchurch Street, E.C.—The company was registered June 17, 1914, to carry on the business of naval, military, shipping, &c., outfitters, and clothing contractors. The authorised capital is £215,000 in shares of £1, £100,000 being 6 per cent. cumulative preference, ranking also for priority as regards capital, and £115,000 ordinary, and £65,210 preference and £112,000 ordinary have been subscribed and called up, including 45,210 preference and 110,000 ordinary issued credited as fully paid to the vendors. The accounts are to be made up annually to March 31. A dividend at the rate of 8 per cent. per annum for the period from the formation of the company to March 31, 1915, was paid on the ordinary shares in September, 1915. Voting power, one vote for each share; the preference shares only vote in certain circumstances. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Milraysom, London. Telephone number, 2996 Avenue.

Milners' Safe Company, Limited.—*Directors:* S. Studd (Chairman), D. T. Brown, S. Nowill, J. J. Perry (Managing Director) and Sir J. W. Ritchie, Bart. *Secretary:* W. H. Jones. *Transfer Office:* 28, Finsbury Pavement, E.C.—The company was registered July 31, 1874, and in 1898 Milners' Safety Cycle Company, Limited, was absorbed. The capital is £150,000 in fully-paid shares of £1. At May 31, 1915, there was also a loan of £15,000. The accounts are made up annually to May 31, and submitted in July. For the twelve years to 1907-8 10 per cent. per annum was paid; for 1908-9, 7½; for 1909-10, 1910-11 and 1911-12, 8; for 1912-13, 5, with the assistance of £2,000 transferred from the reserve fund; for 1913-14, 7½; and for 1914-15, nil. In respect of 1914-15 there was a loss on trading of £5,339, and in addition £1,414 was appropriated for depreciation of investments, against which were placed a credit balance of £154 brought down and £7,000 transferred from the reserve fund (reducing that fund to £23,000), thus leaving a credit balance of £401 to be carried over. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Holdfast, London. Telephone number, 1246 London Wall. The company is quoted in the official list; latest price, 14s.

Milwaukee Electric Railway and Light Company.—*Office:* New York.—In June, 1896, Messrs. J. S. Morgan and Co. (now Messrs. Morgan, Grenfell and Co.), 22, Old Broad Street, E.C., offered on behalf of this company $5,100,000 5 per cent. consolidated gold bonds of $1,000 each at the price of £204 per bond, and the lists were simultaneously opened in New York; the total of bonds issued is $6,500,000, forming part of $8,000.000 authorised. The bonds are to bearer, but may be registered as to principal only, and bonds registered may be again made payable to bearer, no charge being made for either operation. Interest is payable February 1 and August 1, and the principal is to be repaid February 1, 1926, all payments being made in New York in gold coin, free from all United States, state, and municipal taxes. The company was incorporated in January, 1896, to amalgamate several companies, and besides the bonds above mentioned, the capital issues are—$9,850,000 common shares, $4,500,000 non-cumulative 6 per cent. preferred shares, $6,728,000 4½ per cent. refunding and extension mortgage bonds, and $5,305,000 5 per cent. general and refunding mortgage bonds (part of $90,000,000), of which a portion is reserved for prior liens. The preferred dividend has been regularly paid quarterly since February, 1900, and 6 per cent. per annum was paid on the common shares for the seven years to 1912; later common dividends have not transpired, but the company had a surplus for 1913 over interest charges of $1,122,337; and for 1914 of $1,015,503. In 1907 the control passed, through the purchase of almost the whole of the common shares, to the Milwaukee Light, Heat and Traction Company, which has a bonded debt of $11,189,000, and a share capital of $10,000,000, on which 2 per cent. was paid in 1907, 3½ per cent. each year in 1908 and 1909, and 4½ per cent. in 1910; later dividends have not transpired, but for 1913 the company had a surplus of $661,368 over interest charges, and for 1914 of $601,187. The Milwaukee Light, Heat and Traction Company is in its turn controlled by the Wisconsin Edison Company, which was incorporated in New York in November, 1912, and has an issued capital of 215,000 common shares, no par value, and $6,500,000 in convertible debentures; a first dividend of $1.75 per share was paid in December, 1914—none since (separate accounts for this company do not appear to be issued).

Minas Geraes Electric Light and Tramways Company.—*Directors:* M. T. de Carvalho Britto (Chairman), E. Schnoor, E. da Veiga and Affonso Penna, Jun. *Office:* Bello Horizonte, Brazil.—This company, the local title of which is Companhia de Electricidade e Viacao Urbana de Minas Geraes, was incorporated under the laws of Brazil on April 25, 1912, for the purpose of acquiring from the state of Minas Geraes a lease for a period of 53 years of the electric lighting, power, tramways and telephone system of the city and district of Bello Horizonte, the capital of the state. During the period of the lease the company is to have the exclusive right of operation, paying to the state an annual rental equivalent to £17,000, subject to increase in certain proportions whenever the gross annual revenue of the company amounts to or exceeds £66,600, while on the expiration of the lease the properties are to revert, without payment, to the state. The authorised share capital is equivalent to £100,000, all of which has been subscribed and paid up. In April, 1913, the London Joint Stock Bank, Limited, 5, Princes Street, E.C., was authorised by the purchasers of the bonds—the British and General Debenture Trust Limited—to receive applications for the purchase, at 90½ per cent., of £120,000 5 per cent. first mortgage bonds, of £20 and £100 each, of the company, unconditionally guaranteed both as to

principal and interest by the government of the state of Minas Geraes. Coupons are payable April 1 and October 1, and the principal is repayable on or before April 1, 1953, by means of a cumulative sinking fund of 1 per cent. per annum commencing from the date of the bonds (April 1, 1913), to be applied to the purchase of bonds in the market, if obtainable at or below par, plus accrued interest, or to drawings for repayment at par. Moreover, the company has reserved the right to redeem the bonds at any time at par, plus accrued interest, on giving six months' notice; and they are secured by a first specific mortgage on the leases, franchises, rights, powers and privileges. The sinking fund has so far been applied by purchase, and the amount of the bonds outstanding is £117,240. All payments on the bonds are made in London—by the issuing bank—Brussels, or New York, free from all Brazilian municipal state or federal taxes. The bonds may be registered as to principal only at the office of the British and General Debenture Trust, Limited, 3, Lombard Street, E.C., and registered bonds may be reconverted to bearer, a fee of 2s. 6d. being charged for either operation. The accounts are made up annually to April 30, and submitted in June. For 1912-13 the dividend was 8½ per cent.; for 1913-14, 10; and for 1914-15, 12. Reserve fund, 49,672 milreis.

Minimax Consolidated, Limited.—*Directors:* E. B. Millar (Chairman), W. Graaff (Managing Director), B. Bonwitt, J. Fluker and A. Jonckheere. *Secretary:* A. W. Cook. *Office:* Milton House, Chiswell Street, E.C.—The company was registered December 1, 1906, to acquire the business of fire extinguisher manufacturers, and owns and controls companies working under this company in Germany, Austria, Italy, &c., and branches and agencies over practically all the world except the British Empire. In 1911 the patent rights for the British Empire, except Canada, were sold to Minimax, Limited, for 18,900 fully-paid participating preferred and 37,800 ordinary shares in that company, and a small sum in cash. In 1912 a rearrangement of the capital was effected, 19s. being written off each of the 150,000 ordinary shares of £1 and 86,707 old preference shares being written down by converting 43,354 into participating preferred shares of £1 and 43,353 into ordinary shares of 1s., while 168,353 new participating preferred shares of £1, and 106,647 ordinary shares of 1s. each were created, thus increasing the capital to £265,000, consisting of £250,000 in preferred participating shares of £1, and £15,000 in ordinary shares of 1s. each. The participating preferred shares rank for dividends of 6 per cent., and after distributing the remaining profits to the extent of £3,000 to the ordinary shareholders, and any sums which may be voted to the directors by the company in general meeting, any surplus profits remaining are to be distributed—as to one moiety thereof among the holders of the participating preferred shares, and as to the other moiety among the holders of the ordinary shares; in the event of a winding-up the participating preferred shares are to have priority as regards capital, and any surplus assets remaining are to go to the ordinary shareholders. Of the participating preferred shares £93,775, and of the ordinary shares £12,275 1s., have been issued and paid up. There are also 6 per cent. first mortgage debentures of £25 each for £18,700 (exclusive of £51,825 issued as security for loans, bills, &c.), part of £75,000 authorised, with interest payable March 1 and September 1 (see below), while the debentures are redeemable at 105 per cent. on March 1, 1918, or at any time earlier on six months' notice from the company. Loans have been obtained, the amount of which, however, is not stated separately in the balance sheet.

The accounts are made up annually to December 31, and usually submitted in July. For 1912 there was a profit on trading, including dividends from subsidiary companies, of £23,314, and after providing for interest charges, and applying £3,438 to special expenses, there remained a credit to profit and loss of £6,791, which in 1913, after applying £4,872 to special expenses, was reduced to £6,573. Owing to the European war, interest on the debentures due September 1, 1914, and since has not been paid. The accounts for 1914 have not been received, but this information is official. Voting power, one vote for each participating preferred share, and one vote for every two ordinary shares. Director's qualification, shares of the nominal value of £100. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Miconsoli, Finsquare, London. Telephone number, 8752 Central.

Minimax, Limited.—*Directors:* E. B. Millar (Chairman), J. Fluker (Managing Director) and H. Yorke. *Secretary:* A. W. Cook. *Registered Office:* Milton House, Chiswell Street, E.C. *Head Office:* Feltham, Middlesex.—The company was registered July 14, 1903, to carry on the business of manufacturers of the Minimax fire extinguisher, and in 1910 the capital was largely increased in connection with the purchase from Minimax Consolidated, Limited, of patent rights for the whole of the British Empire except Canada for a hand fire extinguisher and a chemical fire engine, and to provide for the extension of its business. The authorised capital is £100,000 in shares of £1, £60,000 being in participating preferred and £40,000 in ordinary, and £26,480 of the preferred and £37,800 of the ordinary have been issued and paid up, nearly all the ordinary shares and £18,900 of the preference having been issued as fully paid. The participating preferred shares have a priority as to capital, rank first for 7½ per cent. cumulative dividends, and after payment of 9 per cent. on the ordinary are to rank rateably therewith in surplus profits. The accounts are made up annually to December 31, and submitted in April. For 1910 the participating preferred shares received 12½ per cent., and the ordinary 14; for 1911 and 1912, 9 and 10½ each year respectively; for 1913, 10 and 11½; and for 1914, 7½ and 2½. Reserve fund, £5,500; carried forward, £2,338. Voting power, one vote for each share of either class. Director's qualification, £100 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Minimaxial, Finsquare, London, and Feltham. Telephone numbers, 8752 Central, 191 Hounslow and 36, Feltham.

Mint, Birmingham, Limited.—*Directors:* E. Villiers (Chairman), R. Heaton (Managing Director), A. L. Lloyd, H. Peel and W. E. Bromet (Assistant Managing Director). *Secretary:* S. B. Balden. *Office:* The Mint, Birmingham.—The company was registered March 20, 1889, to take over the business of Messrs. Ralph Heaton and Sons, manufacturers of coins, brass and copper goods, metal, &c., for ammunition and other purposes. The authorised capital is £80,000 in shares of £5, all of which has been issued and called up. The accounts are made up annually to March 31, and submitted in June. For each of the four years to 1907-8 15 per cent. was paid; for 1908-9, 10; for 1909-10, 7½; for 1910-11, 8; for 1911-12 and 1912-13, 15; for 1913-14, 20; and for 1914-15, 30. Reserve fund, £110,000; carried forward, £23,557. Up to March 31, 1910, the dividends were distributed free of income tax, and for the three years to 1912-13 less income tax, but since then they have again been

paid free of income tax. On account of 1915-16 5 per cent., less income tax, is to be paid on December 31. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Mint, Birmingham. Telephone number, 3154, Birmingham. Latest price, 14¼.

Miranda Estancia Company, Limited.—*Directors:* H. J. Bell (Chairman), A. E. Bowen and A. E. I'Anson. *Secretary:* H. O. Tubby. *Office:* River Plate House, Finsbury Circus, E.C.—The company was registered August 12, 1912, to acquire a property of about 218,000 hectares, situate in the municipality of Miranda, state of Matto Grosso, United States of Brazil, including about 38,000 head of cattle over one year old. The authorised capital is £160,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to June 30, and submitted in January. No profit and loss account has yet been presented. The development of the estate is being proceeded with; to June 30, 1914, 30,000 cattle of one year old and upwards had been delivered by the vendors. At June 30, 1914, there was a debit to expenditure (less receipts in South America and London), of £14,451. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1101 London Wall.

Mirrlees Bickerton and Day, Limited.—*Directors:* A. F. Baird (Chairman), H. N. Bickerton and C. Day (Managing Director). *Secretary:* C. G. Day. *Office:* Hazel Grove, near Stockport.—The company was registered December 2, 1907, to take over the Diesel oil engines business of the Mirrlees Watson Company, Limited. The authorised capital is £210,000 in shares of £1, £100,000 being in 5½ per cent. cumulative preference shares (ranking also for priority as to capital, with further participation to the extent of 4s. per share rateably with the other shares in the residue of surplus assets after the repayment of the whole of the capital) and £110,000 in ordinary. Of the preference shares £50,000 and all the ordinary have been subscribed and called up. The accounts are made up annually to March 31, and submitted in May. For 1909-10 5 per cent. was paid on the ordinary shares; for 1910-11, nil; and for each of the four years to 1914-15, 7½, Reserve fund, £10,000; preference share dividend reserve, £5,000; carried forward, £1,730. The preference dividend is paid in May and November. Voting power, one vote for every share, preference or ordinary. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Economy, Hazel Grove. Telephone number, 45, Stockport. Latest prices—ordinary, 1½; preference, 19s.

Mirrlees Watson Company, Limited.—*Directors:* A. F. Baird (Chairman), C. Day, W. A. Dexter, W. S. Herriot, C. Ker, A. Lamberton and R. B. Mitchell (Secretary). *Office:* 45, Scotland Street, Glasgow.—The company was registered July 12, 1889, as the Mirrlees Watson and Yaryan Company, Limited, to acquire a business of engineers, &c., and in 1900 the name was changed as above. The authorised capital is £125,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For 1904 the dividend was 2½ per cent.; for each of the four years to 1908, 5; for 1909, 7½; for 1910, 1911 and 1912, 10, with a bonus of 5 per cent. each time; for 1913, 5; and for 1914, nil. In respect of the last-named period there was a loss, after providing for depreciation, &c., and appropriating £6,600 to meet possible loss on outstanding accounts, of £12,649, thus converting a credit balance brought down into a debit of £7,145, which was carried over. Capital reserve account, £15,593; general reserve account, £62,500. Voting power, one vote for every share. Director's qualification, 1,250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mirrlees, Glasgow and London. Telephone number, 1781, South, Glasgow. Latest price, 20s.

Mitchell Brothers (Bradford), Limited.—*Directors:* A. Mitchell, Herbert Mitchell and T. Mitchell (Permanent Directors), W. E. Collins (Secretary), Harold Mitchell, T. I. Mitchell and G. F. Mitchell. *Office:* 5, Bowling Old Lane, Bradford.—The company was registered October 27, 1909, to acquire the business of spinners and manufacturers carried on by the firm of the same name. The authorised capital is £300,000 in shares of £1, £125,000 being 5 per cent. cumulative preference, having a priority also as to capital, £125,000 ordinary and £50,000 deferred. After providing for the dividend on the preference shares, the balance of the profits is to be applied in payment of a dividend of 3 per cent. on the ordinary shares, the remainder going to the deferred. Of the preference £75,013, of the ordinary £71,549, and all the deferred have been subscribed, including £36,036 ordinary, £29,500 preference, and all the deferred issued to the vendors. There are also—debentures for £115,400, part of £125,000 authorised; and mortgages for £37,297. Reports are not obtainable, but this information was officially revised last year. Voting power, one vote for every deferred share; the preference and ordinary shares only carry votes on special occasions, when every member holding at least 1,000 ordinary or preference shares shall have one vote for every five shares. Ordinary director's qualification, 5,000 deferred shares. Transfer form, common; fee, 2s. 6d.

Mitchells, Ashworth, Stansfield and Co., Limited.—*Directors:* R. Ashworth (Chairman), W. H. Agar, J. Ashworth, O. Ashworth, W. V. Blaikie, J. L. G. Mitchell, Col. T. Mitchell, C.B., R. J. H. Mitchell and G. Stansfield. *Secretary:* R. Hague. *Office:* Siss Clough Works, Waterfoot, near Manchester. — The company was registered October 26, 1904, and is the result of the amalgamation of the businesses of Mitchell Brothers, of Waterfoot, Limited (registered May 13, 1893), manufacturers, dyers and printers of felt and tapestry goods, and other kindred firms and a joint stock company. The authorised capital is £500,000 in shares of £1, half ordinary and half 6 per cent. cumulative preference, the latter having also priority as to capital and arrears of dividend, and power was taken to issue £200,000 5 per cent. first mortgage debenture stock at par; the stock is secured by a first mortgage to trustees on the freehold, copyhold and leasehold properties acquired, has interest payable January 1 and July 1, and the principal is repayable at par January 1, 1935, from a sinking fund, while the company retains power to redeem the stock in whole or in part (now) on six months' notice at 105 per cent. by drawings, or by purchases in the market at not exceeding that figure, while in the event of a winding-up the stock is also to be paid off at 105. Of the share capital as above £237,523 preference and £238,823 ordinary have been issued to the vendors in part payment of the purchase price, and in November, 1904, the debenture stock was offered at par and all allotted. Debenture interest is paid to date. Reports and balance sheets are only issued to the shareholders, and, as the shares are in the hands of the directors, no results are published, but this notice has been officially revised, and

it is stated that "the security of the £200,000 debenture stock, after paying all trade liabilities and allowing for depreciation reserve fund, amounted to £685,493 on December 31, 1914." Transfer form, common; fee, 2s. 6d. Telegraphic address, Feltings, Waterfoot. Telephone number, 13, Waterfoot. Latest price of debenture stock, 99½.

Moctezuma Oilfields, Limited.—*Directors:* J. Burke and A. S. Collard. *Secretary:* C. B. Smalman-Smith. *Office:* New Broad Street House, E.C.—The company was registered April 4, 1913, for the purpose of acquiring options over petroleum and other oil-bearing lands in the republic of Mexico and elsewhere, with a view to developing and purchasing the same. The authorised capital is £200,000 in shares of 10s., of which £27,058 10s. has been subscribed and called up. No properties have yet been acquired. No report has yet been received, but this information was officially revised last year. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gesundheit, London. Telephone number, 3925 London Wall.

Molassine Company, Limited.—*Directors:* B. Horton (Chairman), A. W. Livingstone, W. A. Owston and J. Prosser (Managing Director). *Secretary:* A. E. Smith. *Office:* Tunnel Avenue, East Greenwich, S.E. —The company was registered February 5, 1907, as Molassine Company (1907), Limited, to acquire the business of a company of almost similar title, manufacturers of molassine meal, dog biscuits and feeding stuffs generally, together with foreign and colonial patents, and in 1908 the name was changed as above. The authorised capital is £200,000, £100,000 being in 7 per cent. cumulative preference shares of £1, having a priority as to capital, £75,000 in ordinary shares of £1, and £25,000 in deferred shares of 10s. After payment of the preference dividend the ordinary shares are to receive a non-cumulative dividend of not exceeding 10 per cent. per annum, and the remaining profits are to go to the formation of a capital reserve fund up to a maximum of £25,000, after which the deferred shares are to take all surplus profits. The entire capital has been subscribed and paid up.

In June, 1912, 5 per cent. first mortgage debenture stock for £50,000 (part of £75,000 authorised) was offered for subscription at 96 per cent., of which £29,334 has been allotted and £26,334 is now outstanding, while £35,666 has been issued as collateral security for loans, amounting on March 31, 1915, to £22,307. Interest is payable April 1 and October 1, and the trust deed securing the stock provides for the setting aside every year after the year ending March 31, 1914, of a sum of at least £3,000 (whether the whole of the £75,000 stock shall have been issued or not), which is to be applied in the redemption of stock by purchase at or below 105 per cent. or by drawings at 105 per cent., all stock so purchased or redeemed to be cancelled, while the company also reserves the right at any time after March 31, 1920, on giving six months' notice, to pay off the stock then outstanding, or any part of it, at 105 per cent.; any stock not previously redeemed will be repayable at 105 per cent. on March 31, 1934, or on the security becoming enforceable before that date, and, in the event of a voluntary winding up for amalgamation or reconstruction, the stock will be repayable at the same rate. The stock is secured by a specific first mortgage of the company's leasehold property at Greenwich.

The accounts are made up annually to March 31, and submitted in June. For the period to March 31, 1908, 10 per cent. per annum was paid on the ordinary shares; for 1908-9, 5; and for 1909-10, 1910-11 and 1911-12, 10. The preference dividend to June 30, 1912, paid July 1, 1912, was provided partly out of the general reserve fund of £10,000, but there has been no further distribution on either class of shares; in respect of 1912-13, after meeting debenture interest and absorbing the balance of £8,250 of the general reserve, the year closed with a debit of £12,134, which in 1913-14 was increased to £16,869, and in 1914-15 reduced to £12,364. Capital reserve fund, £25,000. Voting power, one vote for every ordinary and deferred share, the preference shareholders having no vote except in special circumstances. Director's qualification, £500 in shares of any class, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. per deed. Debenture stock is transferable in multiples of £1. Telegraphic address, Molasineco, Eastgren, London. Telephone number, 1351 Greenwich (3 lines). The preference shares are quoted in the official list. Latest prices—ordinary, 1s.; preference, 5s. 1½d.

Moline Plow Company.—*Directors:* G. A. Stephens (President), F. G Allen (Vice-President), C. A. Banister, A. C. Barber, L. C. Blanding, G. H. Huntoon, J. L. Irving, H. S. Lord, and C. R. Stephens. *Office:* Moline, Illinois, U.S.—The company was incorporated under the laws of the state of Illinois in 1870, and manufactures agricultural implements. The authorised capital is $30,000,000 in shares of $100, $21,000,000 being in common shares, $7,500,000 in 7 per cent. cumulative first preferred shares, having a priority as to capital, and $1,500,000 in 6 per cent. non-cumulative second preferred shares, and $10,000,000 of common shares, and all the preferred have been issued and paid up. The first preferred shares were issued by the company in January, 1913, the proceeds to be applied to the retirement of the entire floating debt, and to provide working capital, and of the first preference shares one half was offered for sale here in January, 1913, by Messrs. Robert Fleming and Co., 8, Crosby Square, E.C. (including 20,000 shares which had already been applied for and were to be allotted in full), at £20 11s. per share, the lists being simultaneously opened in New York. The dividends on the first preferred shares are payable March 1, June 1, September 1 and December 1, and the entire amount outstanding, but not any part thereof, is redeemable at 115 per cent. and accrued dividend, at the option to the company, on any dividend date, after sixty days' notice, while on a dissolution or winding up the first preferred shares are entitled to 110 per cent. and accrued dividend; the amount of the first preferred shares may not be increased beyond the present authorised capital without the consent of the holders of 50 per cent. of the first preferred shares outstanding; no mortgage can be placed on the property except with the consent of 75 per cent. of the holders of the first preferred shares outstanding; and no dividend may be paid on the second preferred or common shares, unless the net quick assets of the company equal at least 140 per cent. of the par value of the first preferred stock outstanding, while if the net quick assets fall below such 140 per cent., and such condition continues for one fiscal year, or in the event of the failure of the company

to pay dividends on the first preferred stock, and such failure continuing for six months, the holders of the first preferred shares may elect a majority of the board of directors.

The accounts are made up annually to July 31. For the period of thirteen months to July 31, 1913, the common shares received 9 per cent. per annum, and there was then a surplus for the period of $322,401; for 1913-14 the common shares received about 6 per cent. in cash besides a stock dividend of about 5½ per cent., and the surplus of $1,779,042 brought forward was then reduced to $762,591. The directors have decided that no further dividends shall be paid on either the second preferred or the common shares "until a larger surplus is accumulated and normal conditions return." The first preferred dividend is paid quarterly on March 1, June 1, September 1 and December 1. The first preferred shares are quoted in the official list; latest price, 101¼.

Mond Nickel Company, Limited.—*Directors:* Right Hon. Sir A. Mond, Bart., M.P. (Chairman), C. Langer, R. Mathias, B. Mohr, E. S. Mond, R. L. Mond, S. W. A. Noble and Sir E. Walker, C.V.O. (Toronto). *Secretary:* H. Hughes. *Office:* 39, Victoria Street, S.W.—The company was originally registered September 30, 1900, to carry on the business of mining and smelting nickel and copper ores, and of refining them by the patent process of the late Dr. Ludwig Mond, with freehold and leasehold nickel copper mines in Ontario, Canada, and a freehold property of about 33 acres at Clydach, near Swansea, where the refining works are situated. The authorised capital was £850,000, £500,000 being in 7 per cent. cumulative preference shares of £5, £300,000 in ordinary shares of £1, and £50,000 in deferred shares of £1, and the whole amount was issued and paid up, including 20,000 preference shares allotted in 1914 at 15s. per share premium. The deferred shares were entitled to one-half of the surplus profits after payment of 7 per cent. per annum on the ordinary. In 1914 it was decided, in order to abolish the deferred shares, to reconstruct, and the present company was registered July 22, 1914. The authorised capital is £2,400,000 in shares of £1, £500,000 being in 7 per cent. cumulative preference shares (entitled to priority in repayment of capital up to £1 10s. per share), £1,000,000 in 7 per cent. non-cumulative preference shares, having also a priority as to capital over the remaining £900,000 of ordinary, and all except £520,000 of the non-cumulative shares has been subscribed and called up. Preference shareholders in the old company received an equivalent amount of preference shares in the new, while for each old ordinary share of £1 there was issued one 7 per cent. non-cumulative preference share of £1 and one-and-a-half new ordinary shares, while each old deferred share of £1 received nine ordinary shares of £1 in the new company. There is also 5 per cent. first mortgage debenture stock for £375,000 (the total authorised), £250,000 having been issued by the old company in July, 1911, at par, and £125,000 in November, 1912, at 103 per cent., with interest payable May 1 and November 1; the stock is secured by a specific charge on the company's freehold land in Clydach, South Wales, and the works erected thereon, and by a floating charge on all the other assets, and is redeemable at 105 per cent. on January 1, 1935, or sooner, on six months' notice, by drawings, or by purchase in the market, while the company has reserved the right to redeem the whole or part of the debenture stock at 105 per cent., on giving six months' notice. In December, 1914, there was offered for subscription, through Parr's Bank, Limited, Bartholomew Lane, E.C., £500,000 6 per cent. redeemable debenture stock (the total authorised) at 99 per cent., and the whole amount was allotted; the stock has interest payable May 1 and November 1, and the principal is repayable at 101 per cent. on December 31, 1924, but the company has the right to redeem the whole or any part of the stock, also at 101 per cent., at any time after December 31, 1919, on giving six months' notice, by drawings, or by purchase, under that figure, in the open market; the stock ranks after the foregoing 5 per cent. first mortgage stock and is secured by a trust deed giving a floating charge.

The accounts are made up annually to April 30, and submitted in July. Mining and smelting of nickel copper ore in Canada are being carried on, and the refining works at Clydach are in operation. For 1904-5 6 per cent. was paid on the ordinary shares by the old company; for 1905-6 the ordinary shares got 10 per cent., and the deferred shares 18; for 1906-7, 12½ and 33 per cent. respectively were paid; for 1907-8, 1908-9 and 1909-10, 15 per cent. and 9s. 7d. per share each year (free of income tax); for 1910-11 and 1911-12, 16¼ per cent. and 10s. 5d. per share; for 1912-13, 21¼ per cent. and about 17s. 1d. per share; and for 1913-14, 35 per cent. and each deferred share got £1 11s. 8d. (less income tax). For 1914-15 20 per cent. was paid on the ordinary capital as it now stands. Reserve fund, £100,000; carried forward, £54,162. The preference dividend is paid half-yearly in February and August. Voting power, one vote for each ordinary share, and one vote for every five preference shares of either class. Director's qualification, 500 shares of any class. Transfer form, common, preference and ordinary shares may be transferred on the same deed; fee, 2s. 6d. each class; debenture stock is transferable in multiples of £10. Telegraphic address, Nictatio, London. Telephone numbers, 7677 and 7678 Victoria. The company is quoted in the official list. Latest prices—ordinary, 65s. 6d.; cumulative preference, 23s. 3d.; non-cumulative preference, 20s. 9d.; 5 per cent. debenture stock, 99½; 6 per cent. debenture stock, 103¾.

Monks, Hall and Co., Limited.—*Directors:* F. W. Monks (Chairman and Managing Director), W. A. Fernihough, W. Fletcher, T. Hall and F. T. Thomas. *Secretary:* F. A. Rathbone. *Office:* Warrington.—The company was registered May 29, 1878, to acquire the business of iron and steel bar, hoop and wire rod manufacturers of the firm of F. Monks and Co. In 1897 reconstruction took place on an enlarged basis, the present company being registered on May 18, 1897. The authorised capital is £300,000 in shares of £5, half 5 per cent. cumulative preference, with also a priority as to capital, and half ordinary, and £135,650 of preference and £120,000 of ordinary have been subscribed, and all but £1 per share on 4,000 ordinary shares paid up. There are also—4½ per cent. debenture stock for £19,150 (part of £40,122 issued and £100,000 authorised) secured on the entire undertaking and uncalled capital, with interest payable January 1 and July 1, while in and after the year 1915 the stock is redeemable by drawings at 4½ per cent. premium, and on and after November 1, 1915, any of the stock holders may call upon the company to redeem the stock at par, on six months' notice; bankers' loans for £53,521, against which have been deposited debentures for £50,000 as security; and other loans for £11,163.

The accounts are made up annually to about April 30, and submitted in June. For each of the three years to April, 1907, 2½ per cent. was paid on the ordinary shares; for 1907-8 and 1908-9 only

the preference dividend was paid; for 1909-10 there was no dividend on either class of shares; out of the profits of 1910-11 and 1911-12 one year's preference dividend was paid each time; out of the profits of 1912-13 and 1913-14 fifteen months' preference dividend was paid each time; and out of the profits of 1914-15 one year's preference dividend, leaving arrears as from November 1, 1914. Debenture redemption account, £22,872; carried forward, £2,603, as against £4,179 brought down. Voting power, one vote for every ordinary share or five preference shares. Director's qualification, £2,000 nominal of ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in any amount, not being less than £1. Telegraphic address, Monks, Warrington. Telephone number, 422, Warrington.

Monotype Machine (Colonial Patents) Syndicate, Limited. — *Directors:* H. M. Duncan (Chairman) and Earl of Dunraven, K.P. *Secretary:* W. I. Burch. *Office:* 43, Fetter Lane, E.C.—The company was registered November 19, 1897. The authorised capital is £75,000 in shares of £1, of which £73,341 has been subscribed and £71,095 10s. called up, all the shares, except 2,994 on which 5s. has been called up, being fully paid. The accounts are made up annually to October 31, and submitted in the following October. No dividend has yet been paid. In recent years the business has resulted in a profit, and in 1913-14 a credit balance of £1,515 brought forward was increased to £1,968, which was carried forward. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Monotype, Fleet, London. Telephone number, 5722 Holborn (two lines).

Monteith, Hamilton and Monteith, Limited.—*Directors:* A. Monteith (Chairman), A. Hamilton and J. Monteith. *Secretary:* W. R. Hamilton. *Office:* 66-9, Boar Lane, Leeds.—The company was registered September 24, 1902, to acquire certain businesses of drapers, outfitters, &c. The authorised capital is £70,000 in shares of £1, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and the whole amount has been subscribed, all the shares, except seven ordinary, having been issued credited as fully paid, while there is also 4½ per cent. mortgage debenture stock for £55,000, part of £120,000 authorised. Debenture interest has been paid to date. Being a private company reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 500 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pygmalion, Leeds. Telephone number, 659, Leeds.

Monterey Railway, Light and Power Company.—*Directors:* Sir W. Mackenzie (President), Sir D. D. Mann (Vice-President), Sir H. S. Holt, K.B., R. M. Horne-Payne (London, Eng.), Z. A. Lash, K.C., and Sir E. Walker, C.V.O. *Secretary:* R. P. Ormsby. *Head Office:* Toronto, Canada. *Registrar and Secretary in London:* British Empire Trust Company, Limited, 34, Nicholas Lane, E.C.—This company was incorporated under the laws of the Dominion of Canada on February 13, 1905, and owns a street railway concession for Monterey, the capital of the state of Nuevo Leon, Mexico, this concession being for 99 years in the first instance, dating from March 10, 1905, while after the expiration of the period named the state has the right to acquire the real and personal property appertaining to this concession, as a going concern, the price to be settled by a board of three appraisers. The company also owns a gas and electric light concession from the state government for 99 years from March 10, 1905, which runs concurrently with the street railway concession. The Monterey Railway, Light and Power Company also owns the whole of the issued capital stock of the Monterey Waterworks and Sewer Company, Limited, the Monterey Light and Power Company, and the Monterey Plumbing Company, as well as all the bonds issued by the Waterworks Company. The Waterworks Company is working under a concession granted by the government of the state of Nuevo Leon, dated October 19, 1904, and providing that if during 99 years from the commencement of the operation of the system the gross revenue therefrom is less than 10 per cent. on the invested capital, as approved by the said government, there is to be paid by the government to the Waterworks Company a sufficient sum to make up, with the revenue actually received from the waterworks and sewage earnings, a sum equal to 10 per cent. on such invested capital, out of which the Waterworks Company has to provide the expenses of operation and ordinary maintenance (the amount of capital so far expended is agreed at approximately $5,000,000 Mexican). The government has, after the system has been operated 40 years, the right, subject to six months' notice, to purchase the entire property for a sum equal to 16⅔ times the average annual net profits received by the Waterworks Company during the three preceding years. If this right is not exercised at the end of the 40 years, it may be exercised at the end of any 10 years period up to 99 years from the commencement of operations. If exercised at the end of the 99 years the state has the right to pay the price in government bonds. The Waterworks Company and all its properties and any stocks, bonds, &c., issued are exempt from all state and municipal taxes for 99 years. The Monterey Light and Power Company is conducting an electric light, gas, and power service.

The authorised share capital is $5,000,000 in shares of $100, $500,000 being in 5 per cent. cumulative preference, and $4,500,000 in ordinary, and all the preference, and $4,100,000 of the ordinary have been subscribed and paid up. In December, 1908, an issue was made at 89 per cent. of £1,000,000 5 per cent. first mortgage debenture stock, secured by a trust deed in favour of the British Empire Trust Company, Limited, 34, Nicholas Lane, E.C., and the National Trust Company of Toronto, constituting a first mortgage on the street railway, and on the securities held in the subsidiary companies, a further £100,000 was issued in July, 1910, and £100,000 in January, 1911, making £1,200,000 outstanding; interest is payable February 1 and August 1 (that due February, 1914, and since being in arrear), and the stock is repayable at par August 1, 1949. The company has reserved power to issue further stock or bonds, ranking pari passu with the above-mentioned first mortgage debenture stock, (1) at the rate of £6,000 per mile for all additional lines of electric railway constructed or acquired by the company, and (2) to an amount not exceeding the actual cost price to the company of any additional shares or securities of other companies deposited with the trustees, subject to the approval of one of the trustees. In the event of the sale of any of the properties mortgaged to the debenture stock, purchases may be made of the debenture stock until the year 1918, at or below 105 per cent., plus accrued interest, or the funds may be employed in redeeming debenture stock, on six months' notice, by drawings at 105 per cent., plus accrued interest, and after 1918 at par. Power

is also reserved to the company to sell the securities of the Monterey Waterworks and Sewer Company, Limited, and if the cash proceeds thereof exceed the sum of the par value of the securities (excluding the shares sold), and of the indebtedness of the Waterworks Company to the Railway Company other than indebtedness under the bonds or other securities sold, by more than 10 per cent., any excess is to be paid to the company to be applied as it thinks fit, otherwise the net proceeds are to be applied in the purchase or redemption of the debenture stock or bonds at 105 per cent. and accrued interest if before August 1, 1918, and at par and accrued interest if after that date. There were also loans at December 31, 1913, of $1,150,937. The books of the debenture stock are kept at the offices of the British Empire Trust Company, Limited, where transfers are effected on common forms, in multiples of £1; fee, 2s. 6d.

The accounts are made up annually to December 31, and those for 1913 were submitted in June, 1915. The preference dividend has been paid to the end of 1913, but there has so far been no dividend on the ordinary shares. After meeting the preference dividend $206,888 was carried forward at the close of 1909; in 1910 the credit balance was increased to $381,174; in 1911 to $423,161, after placing $150,000 to reserve; in 1912, to $473,846, after placing $150,000 to reserve; and in 1913 reduced to $451,098, after placing $150,000 to reserve, increasing that fund to $450,000. The report for 1914 has not yet (November 21, 1915) been issued, but this notice has been officially revised. In a circular issued in January, 1914, and in subsequent circulars, the directors stated that, in consequence of the conditions obtaining in the Republic of Mexico, arrangements with the government of the state of Nuevo Leon for a settlement of the claim of the Monterey Waterworks and Sewer Company under the government's guarantee of 10 per cent. on the capital expenditure had not been completed, although payment of substantial sums on account had been made. Notwithstanding the foregoing circumstances the revenue of the company would have been sufficient to provide the interest on the debenture stock, at the normal rate of exchange between Monterey and London, but on account of the low rate of exchange prevailing the directors regretted that they were compelled to postpone the payment of the interest on the 5 per cent. first mortgage debenture stock until such time as it is possible to transfer the money on reasonable terms. No payment has yet (November 21, 1915) been made in respect of the February, 1914, interest, and all subsequent payments are also in arrear. The debenture stock is quoted in the official list; latest price, 39.

Montgomerie and Co., Limited.—*Directors:* J. Montgomerie (Chairman and Managing Director), T. Geddes, J. D. M. Montgomerie, T. S. Paterson and Dr. W. Rankin. *Secretaries:* Dunlop and Murray. *Office:* 188, St. Vincent Street, Glasgow.—The company was registered October 29, 1892, to take over a business for the manufacture and sale of various food specialities, and in 1897 the capital was increased and rearranged on the acquisition of certain properties. In 1899 it was decided to reconstruct on an enlarged basis under the same title as before, and the present company was registered April 22, 1899. The authorised capital is now £130,000 in shares of £1, £30,000 being in 5 per cent. cumulative preference shares, with a priority as to capital, and £100,000 in ordinary shares, of which £28,815 preference and £62,646 ordinary have been subscribed and paid up. There are also loans for £7,538, including banker's overdraft for £3,788.

The accounts are made up annually to April 30, and submitted in May. For each of the six years to April 30, 1910, the ordinary shares received 6 per cent.; for 1910-11, 1911-12 and 1912-13 only the preference dividend was paid; for 1913-14 the ordinary shares got 4 per cent.; and for 1914-15, 5 (free of income tax). Reserve fund, £20,000; carried forward, £10,210. The preference dividend is paid half-yearly on March 31 and September 30. Voting power, one vote for every share of either class. Director's qualification, 1,500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Finance, Glasgow. Telephone number, 3838 (Central), Glasgow. Latest prices—ordinary, 10s.; preference, 11s. 9d.

Montgomery Ward and Co.—*Directors:* C. H. Thorne (President), J. C. Maddison, C. D. Norton, G. A. Thorne, J. W. Thorne, R. J. Thorne, W. C. Thorne and J. I. Zook. *Office:* Chicago.—The company was incorporated in January, 1913, under the laws of the state of New York, to "conduct a catalogue or mail order business" in various articles, such as clothing, furniture, agricultural implements, groceries, &c., &c. The authorised capital is $10,000,000 in 7 per cent. cumulative preferred shares of $100, of which $5,000,000 has been issued, is fully paid, and carries no liability, while there are 300,000 common shares of no par value (represented in the balance sheet to December 31, 1914, by $8,186,396), and in February, 1913, one-half of the preferred capital was offered for sale ($1,200,000 having already been applied for and allotted in full) at 103½ per cent. (New York terms) by Messrs. Robert Fleming and Co., 8, Crosby Square, E.C., while the lists were simultaneously opened in New York and Chicago. The entire amount outstanding of the preferred capital, but not any part thereof (except as sinking fund as stated below), is redeemable at 115 per cent., and accumulated dividends, at the end of any fiscal year, on sixty days' notice. The preferred shares have a priority as regards dividend and capital, and are entitled to 115 per cent. and accrued dividend on a dissolution or winding up. No mortgage can be placed on the company's property except with the consent of the holders of 75 per cent. of the preferred shares outstanding; no additional preferred shares can be authorised, or issued, beyond the present limits of $10,000,000, without the consent of a majority of the preferred shares outstanding; and if any additional preferred shares are issued beyond the existing $5,000,000 holders of the existing shares of that class are to be offered the first opportunity to subscribe for the new shares; and, moreover, the remaining $5,000,000 authorised but unissued preferred shares may not be issued unless for the two years preceding such issue the average net earnings shall have equalled the sinking fund and two-and-a-half times the preferred dividend requirements after such issue. Beginning with January 1, 1916, a cumulative sinking fund of 2½ per cent. per annum of the preferred capital outstanding becomes operative, such fund to be applied to the purchase of shares at not over 112½ per cent. and accrued dividends, while if the shares cannot be so purchased the fund when it equals a sum sufficient to retire 10 per cent. of the preferred capital outstanding is to be used to retire such shares pro rata from each holder at 112½ per cent. and accrued dividends, but such call for shares shall not be made oftener than once a year. No dividend shall be paid on the common shares until $500,000 shall have been added to the surplus of the company from earnings in each of the years 1913, 1914 and 1915, and $300,000 annually thereafter; and if there is default in the

payment of two consecutive quarterly dividends on the preferred shares, or the sinking fund requirements remain in arrear for more than one year, or the net quick assets fall below 100 per cent. of the par value of the preferred shares outstanding, then the preferred shares shall have full and sole voting power, but otherwise the voting power is lodged in the common shares alone. The proceeds of the preferred shares were to be applied to the redemption of the entire bonded and floating debt, and provision of working capital. For 1913 and 1914 the full dividend was paid on the preferred shares, but no distribution was made on the common. After meeting the preferred dividend there were undivided profits for 1914 of $1,660,093, increasing the accumulated surplus to $2,227,517. The dividend at the rate of 7 per cent. per annum on the preferred shares was paid in April, July and October, 1915. The preferred shares are quoted in the official list; latest price, 115½.

Montreal Cottons, Limited.—*Directors:* S. H. Ewing (President), C. B. Gordon (Vice-President), J. P. Black, R. Dandurand, W. C. Finley, A. H. Gault, H. S. Holt, F. O. Lewis and F. W. Molson, all resident in Canada. *Office:* Montreal, Canada.—The Montreal Cotton Company was incorporated in 1874 under letters patent of the province of Quebec, the properties being situated at Valleyfield, in the province of Quebec. In order to deal with the accumulations of surplus, and distribute them amongst the then shareholders, it was decided in the latter part of 1911 to reconstruct under the title of the Montreal Cottons, Limited, which was incorporated under laws of the province of Quebec, and against the old share capital of $3,000,000 there have been issued equivalent amounts of new 7 per cent. preferred shares and new common shares. The authorised share capital is $10,000,000 in shares of $100. one-half being in 7 per cent. cumulative preferred shares, and one-half in common shares, and $3,000,000 of each class of capital has been issued, and all but about $50,000 on the common shares is paid up. In January, 1909, Chaplin, Milne, Grenfell and Co., Limited (now in liquidation), were authorised by the purchasers to receive applications at 97½ per cent. for £200,000 of 5 per cent. first mortgage sinking fund sterling debentures of £100 each of the Montreal Cotton Company, part of a total authorised issue limited to £400,000, and these debentures are still outstanding. Interest is payable May 1 and November 1, and the debentures are to be repaid November 1, 1943, at par, but the company has reserved power to redeem all or any of the debentures at any time after November 1, 1918, at 105 and accrued interest, any partial redemption to be by drawings; a sinking fund is provided against redemption, and this fund may be used in purchasing the debentures in the open market at or under par, while after November 1, 1918, the company, with the approval of the trustees, may require any portion of the sinking fund to be applied in purchasing the debentures at a price not exceeding 5 per cent. premium and accrued interest, or in redeeming debentures by drawings at 105 and accrued interest. Moreover, in the event of the voluntary liquidation of the company before the maturity of the debentures, they are to be redeemed at not less than 5 per cent. premium and accrued interest. The debentures are secured by a first mortgage on all the company's real estate, mills, &c., with the exception of certain farm lands, cottages, &c., the book value of which does not exceed £45,000. The debentures are to bearer, but may be registered as to principal at the office of the issuing company, and registered debentures may be re-exchanged into bearer debentures, the fee either way being 1s. per debenture. The issue of debentures was made for the purpose of liquidating all previously incurred indebtedness.

The accounts are made up annually to December 31, and submitted in February. For 1902, 1903 and 1904, the old company paid 9 per cent. per annum; for 1905, 1906 and 1907, 7; and for 1908, 1909, 1910, and 1911, 8. For 1912 the common shares got 1 per cent.; and for 1913 and 1914, 4 each time. Accumulated surplus profit, $2,162,864; insurance reserve, $303,457. The debentures are quoted in the official list; latest price, 95.

Montreal Tramways and Power Company, Limited.—*Directors:* E. A. Robert (President), J. W. McConnell (Vice-President), W. C. Finley, G. G. Foster, J. M. McIntyre, F. H. Wilson and Hon. J. M. Wilson (all resident in Montreal). *London Secretary:* F. C. S. Squires. *Offices:* 4, St. Mary Axe, E.C., and Montreal.—The company was registered December 9, 1910, to acquire, by the exchange of shares, control of the Canadian Light and Power Company, the Montreal Hydro Electric Company, Limited, the Saraguay Electric and Water Company, and the Montreal Tramways Company, the last mentioned having absorbed the Montreal Street Railway Company, which had issued debentures here. The authorised capital is £4,110,000 (or $20,002,000 Canadian currency) in shares of £20 10s. 11d. or $100 each, and one share of £422 8s. 4d., and 170,924 shares have been allotted credited as fully paid, and 4,741 shares have been subscribed for in cash, 4,641 being fully paid, and 100 having £1 0s. 6½d. per share called up; the share of £422 8s. 4d. has not been issued. There are also—£1,438,356 ($7,000,000) two-year 6 per cent. collateral gold notes, with interest payable April 1 and October 1, and repayable April 1, 1917, while they are secured by a specific first charge upon certain common stock of the Montreal Tramways Company, Canadian Light and Power Company, the Montreal Public Services Corporation, certain debenture stock of the Montreal Tramways Company, and first mortgage bonds of the Canadian Light and Power Company. The accounts are made up annually. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, not fixed. Transfer form, common; fee, 2s. 6d. Telegraphic address, Laurentian, Led, London. Telephone number, 5303 London Wall.

Montserrat Company, Limited.—*Directors:* W. A. Albright (Chairman), R. Clark, W. King, A. T. Little, F. A. Sturge and J. Sturge (Managing Director). *Office:* 2, Gas Street, Birmingham.—The company was registered December 15, 1875, for the purpose of carrying on the business of merchants, planters and manufacturers of lime-juice, &c. The authorised capital is £29,180, £13,880 being in shares of £20, and £15,300 in shares of £50, and all of the £20 shares have been issued, and £9,369, or £13 10s. per share, paid up, but none of the £50 shares have been issued. There are also debentures to the amount of £1,000. The accounts are made up annually to June 30, and usually submitted in November. For 1906-7 the dividend was 30 per cent.; for 1907-8, 35; for 1908-9, 10; for 1909-10 and 1910-11, 20 each year; for 1911-12, 12½; for 1912-13, 15; for 1913-14, 10; and for 1914-15, 7½ (free of income tax). Reserve fund, £10,050; insurance fund, £557; carried forward, £810. Voting power, one vote for each share. Director's qualification, 5 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Montserrat, Birmingham.

Mooney Biscuit and Candy Company, Limited.—*Directors:* W. J. Mooney (President), W. C. Mooney (Vice-President), J. L. Apedaile, A. H. Mitchell, J. E. Morris, M. H. Robertson and R. S. Robertson. *Secretary:* J. C. G. Tribe. *Office:* Stratford, Ontario.—The company was registered December 31, 1902, under Canadian laws, to acquire the business of a company of the same name, and other undertakings. The authorised capital is $1,000,000 in shares of $100, half being in 7 per cent. cumulative preference shares, with a priority as to capital, and half in ordinary, and $331,000 of the preference and $250,000 of the ordinary have been subscribed and called up. There were also issued 6 per cent. first mortgage debenture bonds for $250,000, being the total authorised, with interest payable June 30 and December 31, and the principal repayable as to 3 per cent. of the issue annually at 105 per cent. (commencing in 1914), while the company retains the option to repay the stock at any time before maturity at a premium of 5 per cent.; drawn bonds are paid off in Montreal or in London by the Bank of Montreal, 43, Threadneedle Street, E.C., by whom payment of debenture interest in London is also made. The accounts are made up annually to December 31, and submitted in January. For each of the five years to 1912 6 per cent. was paid on the ordinary shares. Later results have not transpired, although debenture interest has been paid to date, but this notice has been officially revised. Voting power, one vote for each ordinary share. Director's qualification, must be an ordinary shareholder. Transfer form, common; fee, 25 cents per certificate after the first, plus 2 per cent. government tax.

Morel Brothers, Cobbett and Son, Limited.—*Directors:* E. W. Morrish (Chairman), M. C. Buszard, K.C., J. J. B. Campling (Managing Director), M. Jenks, W. Judd, Col. M. Moore, C.B., and H. R. Taylor. *Secretary:* S. G. Belsham. *Office:* 18-19, Pall Mall, S.W.—The company was registered November 2, 1887, to acquire the businesses of wine and spirit merchants, Italian warehousemen, &c., of Messrs. Morel Brothers, of London and Inverness, and Messrs. Cobbett and Son, of London. The authorised capital is £140,000 in shares of £5, half in 7 per cent. cumulative preference, and half in ordinary, and £61,110 of the preference and £51,675 of the ordinary have been subscribed and paid up, £20,000 of each class having been issued fully paid. There is also a loan of £10,500. The accounts are made up annually to September 30 and submitted in December. For 1908-9 and 1909-10 only the preference dividend was paid; for 1910-11 4 per cent. was paid on the ordinary shares; for 1911-12, 2; and for 1912-13 and 1913-14, 2½. General reserve, £5,844; carried forward, £287. The preference dividend is paid half-yearly, in January and July. Voting power, one vote for each ordinary or preference share. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed, Telegraphic addresses—Procurable, Charles, London; Morels, Piccy, London. Telephone number, 924 Regent. Latest price of ordinary, 8s. 9d.

Morgan and Co., Limited.—*Directors:* J. W. Salisbury (Chairman), H. E. J. Edwards (also Secretary), C. Richardson and R. G. Walton. *Office:* 127, Long Acre, W.C.—The company was registered October 30, 1885, and has acquired the businesses of carriage builders of Messrs. Morgan and Co., of London, and other firms. The authorised capital is £60,000 in shares of £1, of which £53,366 has been issued and paid up. There are also—6 per cent. debentures for £10,000, and a mortgage of £17,362. The accounts are made up annually to December 31, and submitted in March. For 1905 4 per cent. was paid; for 1906, 5; for 1907, 4; for 1908, 1909 and 1910 only interest charges were met; for 1911 3 per cent. was paid; and for 1912, 1913 and 1914 only interest charges were met. At the close of 1914 there was a debit to profit and loss, including a deficiency of £3,550 brought down, of £6,398, which was placed against the reserve fund, reducing that item to £2,601. Voting power, one vote for each share. Director's qualification, 125 shares. Transfer form, common; fee, 1s. per deed. Telegraphic address, Cee Spring, London. Telephone number, 1961 Gerrard.

Morgan Crucible Company, Limited.—*Directors:* S. A. Peto (Chairman), S. Beeton, A. R. Bosman, K. P. V. Morgan, G. K. Peto, C. W. Speirs and L. A. S. Trapman. *Secretary:* H. C. V. Adams. *Office:* Battersea Works, Battersea, S.W.—The company was registered March 3, 1890, to acquire the business of manufacturers of crucibles carried on by the Morgan Crucible Company, successors to the Patent Plumbago Crucible Company. In July, 1913, the then existing 2,000 ordinary shares of £100 each were divided into £100,000 of preferred ordinary shares of £10 and £100,000 of deferred ordinary shares of £50; and at the same time 40,000 preferred ordinary shares of £10 each were created. The authorised capital is now £1,200,000—£300,000 in 6 per cent. cumulative first preference shares of £10, £300,000 in 5½ per cent. cumulative second preference shares of £10, £500,000 in 7 per cent. non-cumulative preferred ordinary shares of £10, and £100,000 in deferred ordinary shares of £50, and the whole amount, excepting £200,000 in preferred ordinary shares, has been issued and called up. The two classes of preference shares and the preferred ordinary shares have respectively priority as to capital and interest over the deferred ordinary. The company has borrowing powers on mortgage limited to £25,000, and neither debentures nor loans so secured in excess of that sum can be created to rank in priority to the preference or preferred ordinary share capital without the consent of the holders thereof. The accounts are made up annually to December 31, and a balance sheet and statement are issued on April 1 of each year. The preference and preferred ordinary dividends are regularly paid on April 1 and October 1. It is officially stated that "since the formation of the company in 1890 the net profit each year available for dividend on the ordinary shares, after providing for ample depreciation, has never been less than 10 per cent., and that since the year 1913 the net profit each year available for dividend on the existing £100,000 of deferred ordinary share capital has never been less than 20 per cent. Prior to 1913 the ordinary share capital was £200,000." Reports are not published, but this information is official. Voting power, one vote for every £100 (nominal amount) of shares. Director's qualification, 25 deferred ordinary shares, "or any less number which shall have cost the member £2,500." Transfer form, common; fee, 2s. 6d. Telegraphic address, Crucible, Battsquare, London. Telephone number, 2250 Battersea (5 lines). Both classes of preference and the preferred ordinary shares are quoted in the official list. Latest prices—first preference, $11\frac{1}{16}$; second preference, $8\frac{3}{4}$; preferred ordinary, $10\frac{11}{16}$.

Morley Cotton Spinning Company, Limited.—*Directors:* H. A. Bradley, T. K. Brumfitt, A. Glover, J. Hartley, T. A. Marshall and W. Stead. *Secretary:* A. Booth. *Office:* Texas Mills, Morley.—The company was registered March 9, 1906. The authorised capital is £45,000 in shares of £5, of which

£39,405 has been subscribed and called up. The accounts are made up annually to June 30. No report has yet been received, but this information was officially revised last year. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 72, Morley.

Morris, Little and Son, Limited.—*Directors:* W. G. Little, H. Morris, M. D. Holmes and P. Ewens. *Secretary:* F. W. Deighton. *Office:* 13, Priory Place, Doncaster.—The company was registered November 18, 1895, to take over the business of manufacturing chemists of the firm of the same name. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31. No further information is obtainable from the company, but this is official. Voting power, one vote for every share. Director's qualification, £500 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Morris, Doncaster. Telephone number, 175, Doncaster.

Morrison and Fleet's Dairies, Limited.—*Directors:* J. Phillips (Chairman and Managing Director), W. A. Phillips and R. Skinner. *Secretary:* W. T. Whalley. *Office:* 14, Bellevue Road, Wandsworth Common, S.W.—The company was registered January 1, 1903, and took over the business of Morrison, Fleet and Co., Limited, registered June 1, 1895; other businesses were subsequently acquired, and late in 1912 the branches of the business carried on in Ealing and Acton were amalgamated with a similar business in the same neighbourhood under the title of Cotching, Cain and Skinner, Limited. The authorised capital is £100,000 in shares of £1, of which £62,867 has been subscribed and paid up. There are also 5 per cent. debentures for £9,000. The accounts are made up annually to about the end of the year, and submitted in March. For 1904 7 per cent. was paid; for each of the seven years to 1911, 8; for 1912 and 1913, 6; and for 1914, 5. Carried forward, £3,694. On account of 1915 2½ per cent. was paid in July. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1138 Battersea. The shares are quoted in the official list; latest price, 10s. 3d.

Morter's Stores, Limited. — *Directors:* J. P. Morter (Secretary), J. Morter (Managing Director) and A. G. Morter. *Office:* Westow Hill, Upper Norwood, S.E.—The company was registered April 17, 1896, to acquire the business of provision merchant, &c., of Mr. James Morter. The authorised capital is £30,000 in shares of £1—£12,500 in 6 per cent. cumulative preference, having also priority as to capital, and £17,500 in ordinary; and to July 12, 1915, £10,000 preference and £10,250 ordinary had been subscribed and called up. There were also, at the date named, 4½ per cent. debentures for £10,000, repayable at par June 1, 1926, or after six months' notice on or after June 1, 1916, at 5 per cent. premium. The accounts are made up annually to about the middle of April, and submitted in May. For 1900-1 5 per cent. was paid on the ordinary shares; for 1901-2, 3; and for 1902-3 and 1903-4, 5. No information is now obtainable from the company. According to returns filed at Somerset House there was at March 30, 1912, a debit to profit and loss of £180, which by March 29, 1913, was increased to £1,522, by March 28, 1914, to £2,894, and by April 3, 1915, to £3,848. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. per deed.

Mortons, Limited.—*Directors:* J. Downs, J. M. Harvey, G. Morton, W. Morton, W. F. Morton (Secretary) and T. Wanless. *Office:* Alexandra Theatre, Charlotte Street, Kingston-upon-Hull.—The company was registered November 17, 1903, to acquire the Alexandra Theatre, Kingston-upon-Hull, and in September, 1907, also acquired the Grand Theatre, Kingston-upon-Hull. The authorised capital is £35,000 in shares of £1, £10,000 being in 6 per cent. non-cumulative preference, with a priority as to capital, and £25,000 in ordinary, and £7,102 preference and £23,304 ordinary have been subscribed and paid up. There are also 5 per cent. debentures for £31,285 (part of £35,000 authorised), interest on which has been paid to date. The accounts are made up annually to the last Saturday in September. No accounts have recently been received, but this notice has been officially revised. Voting power, one vote for every share of either class. Director's qualification, shares of either class to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Morton Theatre, Hull. Telephone numbers, 841 and 450, Hull.

Moss' Empires, Limited.—*Directors:* W. Houlding (Chairman), F. Allen (Managing Director), R. Thornton and J. Wishart. *Secretary:* W. Thomson. *Office:* 23, York Place, Edinburgh.—The company was registered December 15, 1899, to acquire the properties and business of the following companies—Birmingham Empire Palace, Limited; Cardiff, Newport and Swansea Empire Palaces, Limited; Edinburgh Empire Palace, Limited; Glasgow Empire Palace, Limited; Liverpool, Leeds and Hull Empire Palaces, Limited; London District Empire Palaces, Limited; London Hippodrome, Limited; Newcastle Empire Palace, Limited; Nottingham Empire Palace, Limited; and Sheffield Empire Palace, Limited. Additional properties have since been acquired. The authorised capital is £1,060,000 in shares of £5, £500,000 being 5 per cent. cumulative preference, with priority as to capital, and £560,000 ordinary, and of the preference capital £478,785, and all the ordinary have been subscribed and paid up. There are also—4 per cent. perpetual debenture stock for £332,855, part of £400,000 authorised, with interest payable June 30 and December 31, and in the event of voluntary liquidation the stock is to be redeemed at the average price on the London Stock Exchange during the three years preceding, but in no case at less than 110 per cent.; 6 per cent. mortgage debentures, of £100 each, for £117,200 (outstanding balance of £200,000), issued in July, 1908, at 98 per cent., with interest payable June 30 and December 31, and the principal repayable in fourteen years by an annual sinking fund of £22,200, applied by annual drawings (in June), at 105 per cent., the debentures being secured by a first mortgage on certain properties, and will also have a charge (subject only to the £400,000 4 per cent. debenture stock) on the properties of the company; and mortgages for £30,000.

The accounts are made up annually to December 31, and submitted in February. For 1904 the ordinary shares received 10 per cent.; for 1905, 5; for 1906, 7½; for 1907, 10; for 1908, 9; for 1909, 1910 and 1911, 5 each year; for 1912, 7½; for 1913, 10; and for 1914, 5 (free of income tax). Reserve funds, £170,000; premium on issue of ordinary shares, £252,199; carried forward, £18,239. On account of 1915 3 per cent. was paid in August. The preference dividend is payable on June 30 and December

31. Voting power, one vote for each share of either class. Director's qualification, £1,000 in either class of shares, or in stock. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Albany, Edinburgh. Telephone number, 122, Edinburgh. Ordinary shares numbered 1 to 112,000, preference shares numbered 1 to 95,757, and the 6 per cent. debentures are quoted in the official list. Latest prices—ordinary, 65s. 9d.; preference, 66s. 9d.; 6 per cent. debentures, 102½.

Dividends, in respect of the year 1915, and onwards, are to be paid less income tax.

Motor Fuel Corporation, Limited.—*Directors:* Comm. the Hon. C. A. Denison, Sir C. Follett, C.B., M. Parker, A. Pereno and J. H. Stone. *Secretary:* A. E. Strudwick. *Office:* 11-13, Southampton Row, W.C.—The company has been registered under the Provident and Industrial Societies Acts, 1895-1913, for the purpose of acquiring and developing oil properties "so as to enable its members to obtain petrol and other motor fuel without intermediary profits," and has acquired the right to drill wells on the whole or any part of the lands, present and future, of an existing company, these lands being situated in Roumania, and covering an area of over 400 acres. The authorised capital is £400,000, partly in non-guaranteed shares of £15, and partly in ordinary shares of £20. The repayment of the capital guaranteed shares is to be made on December 31, 1949, under guarantee from "a first-class insurance office" by means of a fully paid capital redemption policy in favour of trustees, and the holders of these shares have certain rights of purchase of petrol or motor fuel; the holders of the non-guaranteed shares have the same benefits as the holders of the guaranteed shares in regard to the purchase of petrol, &c., and are to receive 25 per cent. of the net divisible profits, but the capital is not guaranteed; and the ordinary shares are to receive 75 per cent. of the net divisible profits, but the holders have no rights as to purchase of petrol, &c. No report has yet been received from the company, and no information is obtainable as to the amount of share capital subscribed, but this notice has been officially revised. Telephone number, 1151 Museum.

Motor Owners' Petrol Combine, Limited.—*Directors:* Earl of Carrick (Chairman), Lt.-Col. F. J. P. Butler, A. E. Hodgson (General Managing Director), C. Jarrott, Sir R. D. Moncreiffe, Bart., and C. T. Part. *Secretary:* H. Blondell. *Office:* 170-3, Piccadilly, W.—The company was registered January 24, 1913, to acquire two freehold oil properties, situated in the Tustanowice oilfield, Austria, and the leases of six other oil properties, 2,690 acres, situated in the Carpathian oilfields of West Galicia, Austria. The freehold properties were producing oil when taken over, and on the leasehold properties five wells have been sunk, while four new wells are in process of sinking. A petroleum refinery has been erected at Thames Haven on a 10-acre site acquired, and storage and distributing installations have been established in various parts of the country, &c., &c. The authorised capital is £890,000, £250,000 being in participating preference shares of £1, £600,000 in ordinary shares of £1, and £40,000 in deferred shares of 1s., and £126,260 of the preference, £36,348 of the ordinary, and £29,239 16s. of the deferred have been subscribed and paid up. The preference shares rank first for 8 per cent. cumulative dividends, and, after payment of 10 per cent. on the ordinary (together with 10 per cent. out of surplus profits available for distribution), are to take a further 5 per cent. of such surplus profits, the balance going to the deferred shares, while in the event of liquidation the preference shares are to rank first for repayment of capital, then the ordinary, and lastly the deferred, and any surplus assets remaining after repaying the whole of the capital are to be divided—as to one-fourth amongst the holders of the ordinary shares, and the remaining three-fourths are to go to the deferred. There are also £125,180 6 per cent. convertible first debentures of £100 and £20 each (part of £250,000 authorised), convertible, at the option of the holder, into ordinary shares at par on or before December 31, 1914; interest on the debentures is payable January 1 and July 1, and any debentures not exchanged for shares are to be repayable at 5 per cent. premium by half-yearly drawings on January 1 and July 1 (commencing July 1, 1915), the company, however, retaining the option to redeem the debentures at any earlier date at 105 per cent., on six months' notice. As from January 1, 1915, £11,000 was to be set aside every six months for the payment of interest and redemption of the debentures.

The accounts are made up annually to December 31, and submitted in June. In respect of the year 1913 the preference shares received in all 9 per cent., while the ordinary got 17 per cent., and the deferred 4½d. per share. Reserve fund, £6,185. The accounts for 1914 have not been received; it appears from newspaper paragraphs that the preference dividend for the second half of that year was not paid, and that in 1915 the company acquired by an issue of an equal amount of its own first debentures all the outstanding debentures (about £43,000) of the British Austrian Oil Investment Company, Limited; in November, 1915, application was made to the Stock Exchange Committee to appoint a special settling day in a further issue of 21,000 participating preference shares, making the total issued £147,260, and also for a further issue of £51,000 of first debentures. Voting power, one vote for each share of any class. Director's qualification, 200 shares of any class, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lortepwell, London. Telephone number, 590 Regent.

Motor Petrol Association, Limited.—*Directors:* Sir C. Follett, C.B., R. D. Noble, M. Parker, A. Pereno and J. H. Stone. *Secretary:* W. A. Curtis. *Office:* Kingsway House, Kingsway, W.C.—The association was registered under the Industrial and Provident Societies Acts, 1893-5, on April 16, 1913, the object being to supply its members with petrol for their own use at cost price, and to carry out this purpose by owning oilfields. The authorised capital is £1,000,000 in shares of £20, of which £100,000 has been subscribed and called up. No further information is obtainable, but this is official. Holders have certain rights as to purchase of petrol and other motor fuel from the association. Voting power, one vote for every share. Director's qualification, 3 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 8234 Gerrard.

Mount Carbon Company, Limited.—*Directors:* H. C. Newson (Chairman), C. E. Morris-Eyton, H.W. Pelham-Clinton and G. H. Powel. *Secretary:* A. B. Seel. *Office:* 80, Coleman Street, E.C.—The company was registered December 20, 1884, and has acquired a freehold coal and timber property situated at Mount Carbon, West Virginia, U.S. The authorised capital is £100,000—£50,000 in

shares of £100, and £50,000 in shares of £5. The £100 shares (ordinary) have been issued and fully paid; of the £5 shares £17,450 has been issued as ordinary, and £6,370 as 7 per cent. cumulative preference, having no priority as to capital, and all are fully paid. There are also 6 per cent. debentures for £29,450 (part of £36,150 issued and of £50,000 authorised), which were repayable July 1, 1915, but in May, 1915, the holders agreed to extend the date of repayment until one year after the war.

The accounts are made up annually to June 30, and submitted in October. For 1903-4 the ordinary got 5 per cent.; for 1904-5 only the preference dividend was paid; for 1905-6 the ordinary shares received 6 per cent.; for 1906-7, 10; for 1907-8, 6; for 1908-9 and 1909-10 only the preference dividend was paid; in respect of 1910-11 the ordinary shares got 2½ per cent. (entirely out of the unappropriated balances of previous years); for 1911-12 only the preference dividend was paid; for 1912-13 the ordinary shares got 7½ per cent.; for 1913-14, 2½; and for 1914-15 only the preference dividend was paid (on August 23, 1915). Credit to appropriation account, after, in 1914-15, absorbing an insurance fund of £1,484, £4,662, against £5,965 brought down. Voting power, one vote for every £100 of shares of either class. Director's qualification, £1,000 of ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sepolcreto, London. Telephone number, 7431 London Wall

Mount Dzyshra (Caucasus) Exploration Company, Limited.—*Directors:* Sir B. C. D. A. Hartwell (Chairman) and H. J. Thomas. *Secretary:* C. Field. *Office:* 22-8, Broad Street Avenue, E.C.—The company was registered November 6, 1909, to acquire from the Russian Estates and Mines, Limited (now known as the Russian Ventures, Limited), an oil and lead property known as Mount Dzyshra, about 16 square miles in extent, situate about 18 miles from Goudaout, a port on the Black Sea in the government district of Kutais, in the Caucasus. The authorised capital is £200,000 in shares of £1, of which £1,107 has been subscribed and called up. Operations have not yet been commenced. No report has yet been received, but this information is official. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d.

Mozambique Company.—*Directors in London:* Sir A. Sharpe, K.C.M.G., C.B. (President), Hon. M. W. Elphinstone, L. Oury and J. A. White (Manager). *London Secretary:* H. D. Hodgkinson. *London Office:* Thames House, Queen Street Place, E.C. *Head Office:* Lisbon.—The company was established in February, 1891, and acquired a charter from the Portuguese government granting sovereign rights over a territory of about 60,000 square miles in extent in South-East Africa. The authorised capital is £1,500,000 in shares of £1, of which £1,222,221 has been issued and called up. The accounts are made up annually to December 31, and usually submitted in October. The company's revenue is mainly derived from customs receipts, native and other taxes, and from granting land, mining and other concessions, the principal agricultural products being maize, sugar and cotton. The first dividend was 7½ per cent. for 1897; the next distribution was 5 per cent. for 1910; and 5 per cent. was again paid for 1911. For 1912 there was no dividend, but a credit balance of £3,668 brought down was increased, after writing off £27,046 for depreciation, and transferring £2,156 to the reserve fund (raising it to £20,175), to £17,594. Special reserve fund (premiums on shares), £11,049. "In accordance with the decree of the Portuguese government, the general meeting to consider the company's administration for the years 1913 and 1914 has been postponed until further notice," but this notice has been officially revised. Voting power, one vote for each 25 shares up to a maximum of one-fifth of the number of votes represented at any general meeting. Director's qualification, 500 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per transfer. The shares may be had either registered or to bearer; registered shares may be exchanged into share warrants to bearer on payment of a fee of 2s. 6d. per 25 shares, and 2s. 6d. registration (stamp duty having also to be paid); for exchanging from bearer to registered the charge is 2s. 6d. per 100 shares or part thereof, in addition to the registration fee of 2s. 6d. Telegraphic address, Footnote, Cannon, London. Telephone number, 8039 City.

Muirhead and Willcock, Limited.—*Directors:* T. Willcock (Chairman), A. Bond, J. Doyle and W. Duerden. *Secretary:* R. Hannay. *Office:* 4, Victoria Street, Manchester.—The company was registered July 29, 1897, to acquire certain fish, game and poultry businesses. The authorised capital is £100,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £40,000 preference and £35,000 ordinary have been subscribed and called up. The accounts are made up annually to July 29, and submitted in September. For 1904-5 5 per cent. was paid; for 1905-6, 3; for 1906-7 and 1907-8, 5 each year; for 1908-9, 6; for 1909-10 and 1910-11, 5; for 1911-12, 2½; for 1912-13 and 1913-14, 5; and for 1914-15 only the preference dividend was paid. Reserve fund, £6,000; carried forward, £55, against £115 brought down. The preference dividend is payable half-yearly. Voting power, one vote for every ordinary or 5 preference shares. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chickens, Manchester. Telephone number, 5272 (City), Manchester. Latest price of preference, 13s.

Municipality of Para Improvements, Limited.—*Directors:* J. Brailsford, Dr. J. P. de Carvalho (Paris) and F. M. Voules. *Secretary:* T. M. C. Steuart. *Office:* 65, Bishopsgate, E.C.—The company was registered February 16, 1907, to acquire a concession from the municipality of Para, Brazil, for the construction and maintenance of a system of sewerage for the first official league of the city. "By virtue of this concession the municipality, in order to guarantee the interest on the capital expended for the construction of the works, has decreed for the entire duration of the concession the imposition of a tax of 6 per cent. on the rental value of all buildings situated within the zone of the first patrimonial league. For the purposes of the collection of this tax, the annual official valuation of houses and buildings in the city will be used. The municipality has guaranteed that the total annual valuation shall not be less than 14,440 contos of reis, which, at the fixed exchange guaranteed by the municipality of 1s. 4d. per milreis, is equal to £962,666 sterling. The minimum annual income is therefore guaranteed at £57,760." The concession is for a period of seventy-four years, commencing from June, 1906, and on its expiration the drainage system is to revert to the municipality free of cost. The company is exempt from all municipality taxes for everything relating to the drainage system. Under its concession the company has further

been granted the right to supply, at prices to be approved by the city, and instal lavatory fittings and accessories in all private premises during the entire period of the concession and at the occupiers' expense, the municipality collecting the payment therefor.

The authorised capital is £400,000 in shares of £1, of which £366,673 has been issued and is fully paid. There are also 6 per cent. first mortgage debentures, of £20 and £100 each, for £600,000, of which £150,000 was offered for sale at the price of 92½ per cent. in July, 1910, through the London City and Midland Bank, Limited, on behalf of the purchasers, Messrs. Dunn, Fischer and Co., 41, Threadneedle Street, E.C. The present authorised amount of the debentures is £750,000, but this may be increased, providing the income guaranteed by the city of Para exceeds by one-fourth the amount required to meet the interest and sinking fund not only of the debentures already issued, but also upon any proposed increase ; the debentures are specifically charged on the guaranteed income as above, have coupons payable January 1 and July 1 in London (by the London City and Midland Bank, Limited, 5, Threadneedle Street, E.C.), Brussels, Paris, Berlin, Amsterdam and Hamburg, or elsewhere, while the debentures are repayable at par in 1949 by a cumulative sinking fund of 1 per cent. per annum, which was to have commenced on June 1, 1914, to be applied by purchase in the market so long as the price shall be at or below par, or by drawings at par, and the company has reserved the right to redeem all or part of the debentures at par at any time, on giving six months' notice. The contract for the works was given out to J. G. White and Co., Limited. "The municipality, in order to provide, during the construction period, interest upon the capital employed, has agreed to pay to the company the sum of 900 contos of reis (equal to £60,000 sterling), payable in instalments as the construction of the works proceeds, provided that works of double the amount of each instalment shall have been carried out."

The last accounts were for the fifteen months to December 31, 1914, and were submitted in June, 1915. Owing to a variety of circumstances the works have not yet been completed, and it was found necessary in 1911 to carry on negotiations with the municipality, as a result of which certain amendments of the original concession were obtained. Since then fresh difficulties have arisen, and the works have been entirely closed down. "Negotiations are now pending (November, 1915) with the Municipality of Para whereby it is intended that the debenture holders should receive bonds of the municipality in exchange for their debentures." In the meantime an extension of one year has been added to the time stipulated in the concession for the completion of the drainage system. Interest due January 1, 1914, and since, on the debentures has not been met, and in January, 1914, a receiver was appointed on behalf of the debenture holders. First mortgage debentures to the amount of £349,000 are quoted in the official list ; latest price, 10.

Murchison Associated (Ceylon), Limited.—*Directors:* B. W. Vernon (Chairman), G. Bargate, W. J. New, H. J. Snowden and Lt.-Col. M. F. Thrupp. *Secretary:* W. F. Pugh. *Office:* 3-5, Queen Street, E.C.—The company was registered April 14, 1913, in reconstruction of the Murchison Associated, Limited, registered December 30, 1909. The company owns a lease of approximately 2,200 acres of land in Matale North, in the central province of Ceylon, besides interests in other undertakings, while a financial business is also transacted. The authorised capital is £50,000 in shares of 1s., of which £29,269 13s. has been subscribed, and £26,830 10s. 3d., or 11d. per share, called up, the shares having been issued 6d. per share credited as paid. The accounts are made up annually to June 30, and submitted in October. About 726 acres have been planted with coconut palms, and a portion interplanted with Ceara rubber trees, and there are in course of being opened up a further 100 acres. Voting power, one vote for every share. Director's qualification, 2,000 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Fenomeno, Cannon, London. Telephone number, 1688 Central.

Resolutions have been passed under which the property of the company is to be transferred to the Ceylon Consolidated Estates, Limited, in consideration of an allotment of 100,000 shares of 2s. each, credited as fully paid up.

Murex Company, Limited.—*Directors:* D. Anderson, G. P. Joseph and A. Pomeroy. *General Manager:* H. A. Green. *Office:* 1, London Wall Buildings, E.C.—The company was registered July 9, 1913, in reconstruction of the Murex Magnetic Company, Limited, which was registered April 15, 1909, and owns the patent rights for the Murex process of ore concentration and separation for the whole world. The authorised capital is £70,000 in shares of 5s., and £56,643 5s. has been subscribed and called up, 198,333 shares having been issued as fully paid to shareholders in the old company. In the reconstruction the capital was largely written down. The accounts are made up annually to December 31, and submitted in March. In the period from the date of incorporation to December 31, 1914, £1,080 was received on royalty account, while the total receipts were £1,596, the net result being a debit to development and experimental expenditure account of £7,311. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Muretic, Ave, London. Telephone number, 3700 London Wall.

Mutamba Sugar Estates, Limited.—*Directors:* A. L. Maclaren (Chairman), M. Lowden, E. B. Ridsdel and E. J. Townsend. *Secretary:* H. S. Murphy. *Office:* 52, Queen Victoria Street, E.C. —The company was registered July 5, 1912, to acquire from a local company a freehold irrigated sugar-producing estate, 6,000 acres in extent, together with factory, situated near Inhambane, province of Mozambique. An area of about 900 acres is planted with sugar cane. The authorised capital is £75,000, in shares of £1, of which £68,010 has been subscribed and called up, including 66,547 shares issued to the vendors fully paid. There are also—£21,000 7 per cent. first mortgage debentures, of £50 each (part of £30,000 authorised), with interest payable January 1 and July 1, secured upon the whole of the assets of the undertaking, and redeemable on or before December 31, 1923 ; and loans for £10,264 (against which debentures for £9,000 have been lodged as security). The accounts are now made up annually to February 28. For the period from July 5, 1912, to June 30, 1913, after providing for debenture interest, and writing £500 off preliminary expenses (reducing that item to £2,892), there remained a credit to profit and loss of £538. No later accounts have been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, £250 of shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Nonce, London. Telephone number, 9863 London Wall.

Myers, Rose and Co., Limited.—*Directors:* F. C. Bradshaw, G. Rose and J. J. Smith. *Secretary:* F. L. Rose. *Office:* 38, Eastcheap, E.C.—The company was registered June 22, 1903, and is a reconstruction of a company of somewhat similar title registered March 9, 1900. The company carries on the business of coal and coke factors and shippers. The authorised capital is £65,000 in shares of £1, £60,000 being in preference and £5,000 in ordinary, and £33,585 of preference and £4,559 of ordinary have been subscribed and paid up. The preference shares have a priority as to capital, rank first for 6 per cent. cumulative dividends, and after payment of 25 per cent. on the ordinary are to rank equally therewith to the extent of a further 2 per cent. The accounts are made up annually to March 31. Reports are not obtainable, but this information is official. Voting power, one vote for each share, but the preference shares only vote under special conditions. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Willsome, Bilgate, London. Telephone numbers, 700 City (four lines) and 1016 Avenue.

Natal Ammonium, Limited.—*Directors:* R. Armitage, M.P., R. M. Mathias, E. S. Mond, R. L. Mond and H. W. Morrison. *Secretary:* J. W. Bevan. *Office:* 39, Victoria Street, Westminster, S.W.—The company was registered July 11, 1913, to acquire the freehold rights of coal-bearing areas, covering about 2,613 acres, situated in the Vryheid district of Natal, and to manufacture sulphate of ammonia, gas and other bye-products from coal by the Mond recovery process. The authorised capital is £325,000 in shares of £1, £225,000 being participating preference and £100,000 ordinary, and the whole amount has been subscribed and called up, including 13,000 preference and 100,000 ordinary shares issued fully paid to the vendors. The preference shares rank first for non-cumulative dividends at the rate of 7 per cent. per annum, and any surplus divisible profits are to be applicable as to one-half in payment of further dividends upon the preference shares, and as to the other half in payment of dividends upon the ordinary shares ; the preference shares have priority as regards capital, and, after repaying the whole of the capital, any surplus assets remaining are to be divided amongst the preference and ordinary shareholders in equal moieties, in proportion, in each case, to the number of preference or ordinary shares held. The vendors guaranteed and paid the preference dividend for a period of two years from the date of incorporation to July 11, 1915, upon the amount for the time being paid up, and sums advanced under this guarantee are to be repaid at a rate not exceeding £9,000 in any one year, out of 25 per cent. of the surplus profits available for distribution in any year remaining after payment of the fixed preference dividend, but before making thereout provision for reserve or carry forward. The accounts are made up annually to September 30 and submitted in January. It was stated in the report, presented in January 1915, that during the period to September 30, 1914, attention was given to the laying-out of the site of the township and works in Natal, and to the detailed consideration of the necessary plant and machinery. The coal property has been considerably developed. "The directors regret that owing to various causes the capital available has been found insufficient to carry out the original proposals in full. In view of the exceptional circumstances prevailing they decided to start operations on a reduced scale. Generally all matters necessary for the completion of these works are well in hand, and shipments of the main plant are now being made." The preference dividend has been paid to July 11, 1915, as stated above. Voting power, one vote for each share of either class. Director's qualification, shares to the nominal value of £250 of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Natammo, Vic, London. Telephone number, 7748 Victoria. The preference shares are quoted in the official list.

National Drug and Chemical Company of Canada, Limited.—*Directors:* D. W. Bole (President), L. W. Barker, W. W. Bole, W. S. Elliot, A. B. Evans, T. M. Henderson, W. Henderson, W. S. Kerry, J. W. Knox, J. Mattinson, L. J. Mylius, W. C. Niblett, C. W. Tinling, T. H. Wardleworth and W. H. Webb, all resident in Canada. *Trustees for First Preference Shareholders:* D. W. Bole (Montreal), J. J. Evans (Liverpool) and J. H. Simpson (Liverpool). *British Representatives:* Whitley and Co., 41, Castle Street, Liverpool. *British Registrars and Transfer Agents:* Chalmers, Wade and Co., 5, Fenwick Street, Liverpool. *Head Office:* Montreal.—The company was incorporated on November 9, 1905, under the laws of the Dominion of Canada, to amalgamate several wholesale and retail firms of druggists, &c. The authorised capital consists of £600,000 in 6 per cent. cumulative first preference shares of £1, having a priority as regards capital and any arrears of dividend ; $2,550,000 7 per cent. preference shares of $100, and $2,500,000 ordinary shares of $100, and there have been subscribed and called up all the first preference shares, $1,281,500 of the 7 per cent. preference shares and $2,335,700 of the ordinary shares, 5,000 of the latter shares not being fully paid up. Of the first preference, as above, £300,000 was offered for sale in February, 1909, through the Bank of Liverpool, the Union of London and Smiths Bank, Limited, the Manchester and Liverpool District Banking Company, Limited, and the Canadian Bank of Commerce, £49,370 through the same banks in July, 1910, and £200,000 through the Bank of Liverpool, Limited, the Union of London and Smiths Bank, Limited, the Manchester and Liverpool District Banking Company, Limited, and the Royal Bank of Canada, in June, 1913, at 21s. per share. It is provided that so long as any of the first preference shares shall be outstanding the company shall pay annually to trustees a sum of at least £7,500, together with a sum increasing annually equal to the dividends which would have been payable on all shares previously cancelled, all such sums to be used by the trustees for the purchase of first preference shares at not exceeding 2s. per share premium, while the company has the right (now) to redeem any or all of the first preference shares at a premium of 2s. per share. In accordance with this provision 4,824 shares were purchased and cancelled in March, 1910, 4,989 in 1911, 5,663 in 1912, 8,360 in 1913, 7,154 in 1914, and since February 1, 1915, 8,481, making a total of 39,471 shares. Except for the purpose of redeeming all the then outstanding shares, no debentures or bonds secured upon the assets of the company, either by way of floating charge or by way of charge of specific assets, may be created without the sanction of a resolution passed at a separate meeting of the holders of the first preference shares by a three-fourths majority of the amount outstanding, but the company has power to create mortgages of its real property for the purposes of the company, provided that no such mortgage shall be created for an amount in excess of 60 per cent. of the value of the property comprised therein. The issue of the first preference shares was made with a view to repaying advances from the bankers and for the extension of the company's business. Mortgages and bank loans at January 31, 1915, stood at $685,585.

The accounts are made up annually to January 31, and submitted in Montreal in May. There

has so far been no dividend on the ordinary shares, but that on the preference shares has been paid to date. General reserve fund at January 31, 1915, $100,000; property reserve, $261,584; insurance reserve, $22,071; carried forward, $52,748. The first preference dividend is usually paid on January 1 and July 1. The register of the first preference shares is kept in Liverpool. Transfer form, common; fee, 2s. 6d. Registrars' telegraphic address, Accounts, Liverpool. Telephone number 7334 Central, Liverpool. Latest price of first preference, 17s. 4½d.

National Electric Construction Company, Limited.—*Directors:* L. B. Schlesinger (Chairman), B. Burnham, W. B. Cownie (Managing Director), J. T. Jervis, G. H. Nisbett, J. C. Saunders and J. Taylor. *Secretary:* L. D. H. Jacobs. *Office:* 3, Laurence Pountney Hill, E.C.—The company was registered July 16, 1897, as the National Electric Wiring Company, Limited, for the purpose of carrying out the wiring and fitting of premises for the electric light in consideration of an annual payment, and in 1903 the name was changed as above. In November, 1914, half the capital was written off, and the authorised capital is now £125,000 in shares of 10s., of which £85,000 has been subscribed and paid up. There are also—£75,000 5 per cent. debentures of £100 each, issued in May, 1907, at 98 per cent., secured on certain share holdings, on the interest of the company under the several contracts and agreements, &c., and on a sinking fund policy taken out with the Legal and General Life Assurance Society, on which the premium is payable annually; the interest dates are May 1 and November 1, and the principal is repayable at any time on six months' notice at 105 per cent.; and a loan of £12,327.

The accounts are made up annually to December 31, and usually submitted in August. For 1905 7 per cent. was paid; for 1906, 10; and for the seven years to 1913, nil. In 1914, the share capital was written down by one-half, as stated above, and for that year, after providing for debenture interest, and transferring £1,550 to debenture redemption fund, increasing it to £12,400, a credit to profit and loss of £125 was carried forward. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Overhauled, London. Telephone numbers, 5329 and 5330 Bank. The shares are quoted in the official list.

National Electric Theatres, Limited.—*Directors:* R. G. Hill (Chairman), S. A. Bird, W. H. Glanville and C. F. Spencer. *Secretary and Manager:* F. R. Williams. *Office:* 225, Oxford Street, W.—The company was registered February 23, 1910, and now owns electric theatres at Chatham, Halifax, Hull (two), Leeds, Sowerby Bridge and York. The authorised capital is £50,000, £49,000 being in ordinary shares of 10s. and £1,000 in deferred shares of 1s., and £30,500 of the ordinary and all the deferred have been subscribed and paid up. The ordinary shares rank first for non-cumulative dividends of 20 per cent., and after distributing a similar sum to the deferred shareholders as is required for this payment, surplus profits are to be divided—as to one-half amongst the ordinary shareholders and one-half amongst the deferred. The ordinary shares in the event of a winding up are to have a priority as to dividend only, and after repayment of both classes of shares surplus assets are to be divided—as to one-half amongst the ordinary shareholders and one-half amongst the deferred. There are also mortgages for £3,500. The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1915 of 10 per cent.) being paid in February. The first dividend of 10 per cent. was paid on the ordinary shares in respect of 1911-12; and for 1912-13, 1913-14 and 1914-15 the ordinary shares received 20 per cent. each time, and the deferred shares 100, 200 and 100 per cent. respectively. Reserve fund, £7,000; carried forward, £2,041. Voting power, one vote for every share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Animafilms, Wesdo, London. Telephone number, 2627 Museum.

National Explosives Company, Limited.—*Directors:* O. Williams (Chairman), J. Cross, C. J. Ford, D. H. Shilson, P. S. Shufeldt and G. M. Weekley. *Manager and Secretary:* W. J. Hammond. *Office:* 36, Queen Street, E.C. — The company was registered July 29, 1908, to acquire the undertaking of a company of similar title, originally registered August 1, 1888, and reconstructed and re-registered in 1893. In July, 1912, holders of £101,306 5 per cent. second debenture stock agreed to accept an equivalent amount in ordinary shares, additional shares were created, and the authorised capital is now £124,820 in shares of £1, all of which has been subscribed and called up. There is also 6 per cent. prior lien debenture stock for £30,240 (part of £80,000 authorised), with interest payable April 1 and October 1, and the principal redeemable out of 33⅓ per cent. of the annual profits, to be applied to purchases.

The accounts are made up annually to October 31, and submitted in December. In respect of 1912-13, after deducting a debit balance of £8,563 brought forward, and providing for debenture interest, there was an available sum of £4,576, of which £3,194 was applied in extinguishing the expenditure in connection with the debenture issue, and £1,382 was placed to a reserve account; and for 1913-14 a dividend (the first) of 5 per cent. was paid, £3,000 was placed to general reserve, and £865 was carried forward. On account of 1914-15 5 per cent. was paid each time in June and July. Voting power, one vote for each share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Explolim, London. Telephone number, 4353 City. Latest price, 18s. 6d.

National Gas Engine Company, Limited.—*Directors:* H. N. Bickerton (Chairman and Managing Director), H. Prescott (Vice-Chairman), R. Bickerton, D. Clerk, J. Orme, K. S. Prescott and W. Scholes. *Secretary:* E. Whalley. *Office:* Wellington Road, Ashton-under-Lyne.—The company was registered July 18, 1911, and is a second reconstruction of a company of similar title, originally registered February 12, 1897, the reconstruction in 1911 having been with a view to making the capital more in accord with the increased market value of the shares. The authorised capital is now £1,000,000 in shares of £1, £400,000 being 5 per cent. cumulative preference, with a priority as to capital, and £600,000 ordinary, and £240,007 of the preference and all the ordinary have been issued and paid up, the entire capital, except 7 preference shares, having been issued fully paid. The accounts are made up to the end of June and December, but only one meeting is held, in February. In respect of the period to December 31, 1911, the ordinary shares received 9d. per share; and for 1912, 1913 and 1914, 7½ per cent. each year. Reserve fund, £50,000; carried forward, £17,160. On account of

1915 3¾ per cent. was paid in August. The preference dividend is paid half-yearly in February and August. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, National, Ashton-under-Lyne. Telephone number, 425, Ashton-under-Lyne. Latest prices—ordinary, 21s. 3d.; preference, 18s. 3d.

National Gramophone Company (1913), Limited.—The company went into the hands of Mr. G. A. Scott, 5, Great Winchester Street, E.C., as receiver for the first debenture holders, and all the assets have been realised.

National Ice and Cold Storage Company of California, U.S.A.—*Directors:* N. Ohlandt (President), J. A. Buck, G. McNab, J. Martin, G. G. Moore, A. F. Morrison and F. B. Whipple. *Office:* San Francisco.—The company was formed in November, 1912, under the laws of California, U.S., to take over the business, property and assets of a company of almost similar title, with the exception of money, book accounts, and bills receivable. The authorised share capital was $20,000,000 in shares of $100, $15,000,000 being in common shares and $5,000,000 in 7 per cent. cumulative preferred shares, while first mortgage 6 per cent. thirty-year gold bonds for $15,000,000 were created. The purchase consideration consisted of all the common shares and $3,530,000 of the bonds. Since 1913 the capital has been reorganised—the total of $15,000,000 common shares has been reduced to $11,900,000, and the amount of preferred shares issued has also been reduced to $982,000, while of the common shares $6,900,000 is, in certain events, to be converted into $1,725,000 of preferred shares. Of the bonds, $3,851,000 has in all been issued, including the $3,530,000 given to the vendor company, and of these latter $1,421,000 was sold in America, and $2,430,000 (£500,000) was purchased by the Investment Registry, Limited, 2, Waterloo Place, S.W., and offered for sale in July, 1913, at 98 per cent. The bonds offered for sale here are of £20, £50 and £100 each, with interest payable June 1 and December 1, while the bonds are to be repaid at par in 1942, but they may be redeemed at the option of the company at 105 per cent. on December 1, 1917, or on any subsequent interest date on ninety days' notice; the bonds are also redeemable after December 1, 1917, by annual drawings at 105 per cent., or by purchase at a lower price from a sinking fund. The bonds are secured by trust deeds constituting a first mortgage of the company's freehold and leasehold properties, and shares in subsidiary companies. While the total authorised is $15,000,000, the trust deed provides that not more than the amount now issued can be placed until the net earnings of the company (including net earnings arising from property which the company is to acquire by means of additional bonds proposed to be issued) are sufficient to pay at least twice the amount required for the annual interest on all bonds outstanding and to be issued. Payments are made free of all American taxes, in New York, or as regards the bonds placed here, in London (by the Investment Registry, Limited, as above). The bonds are to bearer, but those of £50 and £100 may be registered at the office of the Investment Registry, Limited, and registered bonds may be exchanged back into bearer, the fee charged being not more than 4s. per bond, in addition to the stamp tax. For 1913 the net income was $485,062; and for 1914, $490,345, there being at the close of the latter year an unappropriated surplus of $336,115, and reserves for depreciation, &c., of $236,270. Bond interest has been paid to date. The reports for 1913 and 1914 have not been received, but this notice has been officially revised.

National Match Factory of Bolivia, Limited.—*Directors:* G. W. Paton (Chairman), O. H. Fuerth, A. Pam, Col. P. Suarez and F. M. Voules. *Secretary:* A. R. Bennett. *Office:* 65, Bishopsgate, E.C.—The company was registered July 12, 1907, and owns a concession from the Bolivian government for the exclusive right to manufacture and sell matches in Bolivia for a term of 20 years from the commencement of the sale of matches (which took place early in 1910). Under a contract the government is to receive 50 per cent. of the profits, after providing for administration expenses and the debenture service, such percentage of profits not to be less than the minimum amount stated in the contract, and the directors are to take 10 per cent. of the profits remaining, after payment of 10 per cent. on the ordinary shares. The authorised capital is £80,000 in shares of £1, £30,000 being in 6 per cent. cumulative preference shares, ranking also for priority as to capital, and £50,000 in ordinary, all of which has been issued fully paid. There has been also issued 6 per cent. first debenture stock for £80,000 (£40,000 to the vendors in 1907 and £40,000 in settlement of debts in August, 1911); interest is payable June 1 and December 1, and the principal is to be redeemed by purchase in the market at or under par, or by drawings at 105 per cent.—the £40,000 issued to the vendors within fifteen years, and the stock issued in 1911 within eleven years. Nothing was provided, however, in 1911 or 1912 for redemption of debentures, and at a meeting of the debenture stock holders in July, 1913, it was agreed that the company be released from payment to the sinking fund in each of the years 1911 to 1914 inclusive; while at a further meeting of the debenture stock holders in June, 1915, the company was released from payments to the sinking fund in the years 1915 and 1916 on the condition that the company bind itself to continue the payments to the sinking fund up to and inclusive of June 1, 1928. Amount outstanding, £72,175.

The accounts are made up annually to December 31, and submitted in July. No dividend has yet been paid on either class of shares, but debenture interest has been met. In the year 1914, after meeting debenture interest, the expenditure in London and Bolivia to July 31, 1909, was reduced by £1,994, to £7,382, and the expenses in connection with the issue of debentures were reduced by £800, to £2,400, leaving a profit of £507, which reduced a debit to profit and loss brought down to £4,840. Voting power, one vote for every share, ordinary or preference. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telephone number, 1140 London Wall.

National Match Factory of Venezuela, Limited.—*Directors:* O. H. Fuerth, H. Maubourguet, A. Pam and T. M. C. Steuart. *Secretary:* A. R. Bennett. *Office:* 65, Bishopsgate, E.C.—The company was registered October 24, 1905, as the Venezuelan Match Monopoly, Limited, but on May 9, 1909, the title was changed as above; it has acquired 5,499,000 bolivars of the share capital (5,500,000 bolivars) of the Compania Anonima Fábrica Nacional de Fosforos, which has a monopoly for the manufacture and sale of matches of all kinds in Venezuela for a period of twenty-five years from August 20, 1904. In the early part of 1911 arrangements were made with the Venezuelan

government whereby the concession was transferred from the Venezuelan company direct to this company. The authorised capital is £220,000 in shares of £1, of which £219,967 has been issued as fully paid in exchange for shares in the Venezuelan company. The accounts are made up annually to August 31, and submitted in November or December. At August 31, 1910, there was a credit to profit and loss, in respect of about eight full months' work at the factory, of £4,960 (against a debit balance of £686 brought down), out of which 2 per cent. was paid; for 1910-11 the dividend was 4½ per cent.; for 1911-12, 6; for 1912-13, 6½; and for 1913-14, 7. Reserve fund, £10,500; carried forward, £1,168. On account of 1914-15 3 per cent. was paid in May. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fusement, London. Telephone numbers, 1140 and 1141 London Wall.

National Petroleum Company, Limited.—*Directors:* W. F. H. Blandford and H. Higgins. *Secretary:* J. M. Morton. *Office:* 41, Devonshire Chambers, Bishopsgate, E.C.—The company was registered April 29, 1911, to take over the property and business of the Dominion Oil Company, Limited, registered February 13, 1909, and to acquire further oil and gas leases in Canada. The company acquired oil and gas rights over about 3,500 acres in the Tilbury, Romney and Fletcher oilfields, in Western Ontario, and in Prescott County, Eastern Ontario, Canada. The authorised capital is £60,000 in shares of 4s., of which £29,675 has been subscribed and called up. The accounts are made up annually to October 31, and submitted in December. No operations are at present being carried on. Voting power, one vote for each share. Director's qualification, other than for first directors, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 9297 Central.

National Properties Company.—*Directors:* V. H. Ely (President), A. C. Robinson (Vice-President), H. Almstedt, J. Gribbel, J. J. Henderson, A. H. Newburger, A. C. Robinson, H. P. Scott and T. W. Wilson. *Office:* 15, Wall Street, New York.—The company was organised under the laws of the state of Delaware, U.S., in April, 1912, for the purpose of acquiring and operating gas, electric and water works, street or interurban railways or other public utility companies, and owns or controls the Wilmington and Philadelphia Traction Company, the New Castle County Electric Company, the Chester County Light and Power Company, and the Water Company of Tonopah. The authorised capital is $20,000,000 in shares of $100, one-half being in 6 per cent. cumulative preferred shares, and one-half in common, and $1,699,400 of preferred and $2,499,300 of common have been issued and are fully paid, there being held, in addition, in the company's treasury $459,700 of common shares. The charter of the company provides that the preferred dividend shall be paid half-yearly on January 15 and July 15, and in the event of liquidation the preferred shares are to have a priority as to capital and any arrear dividends; in case of the sale of any property the directors may in their discretion call in and redeem preferred shares at 105 per cent., plus accrued dividends; while after January 15, 1918, a sinking fund is to be provided equal to 1 per cent. of the amount of preferred capital outstanding, this fund to be used for the purchase for cancellation of preferred shares at not exceeding 110 per cent., but if shares cannot be so obtained within sixty days after January 15 in each year, the fund thus set aside, or such part of it remaining as shall not have been used in the purchase of preferred shares, is to be turned into the treasury of the company for use by it for any or all corporate purposes, and before any dividend in excess of 6 per cent. shall be declared and paid upon the common shares the sinking fund of the preferred shares is to be increased to 2 per cent. Additional preferred shares may only be issued if the annual net income applicable to the payment of dividends on the preferred shares for the period of twelve months preceding the 1st of the month in which such preferred shares are issued, shall equal or exceed one-and-a-half times the annual dividend on all the preferred shares issued and to be issued, including the net income for the same period of properties to be acquired by the proceeds of the further issue of preferred shares.

In February, 1913, Messrs. Coates, Son and Co., 99, Gresham Street, E.C., were authorised by the owners of the same to offer for sale all the preferred shares at the price of 97 per cent., allottees being given a bonus of 40 per cent. of common shares, the lists being simultaneously opened in New York. The company's charter provides that no bonds or secured or continuing liabilities of the corporation shall be created or issued without the consent of three-fourths of the outstanding preferred capital, although there is power to issue notes for temporary loans at any time. The accounts are made up annually to December 31. The preferred dividend is payable on January 15 and July 15—paid to date, but there has so far been no distribution on the common shares, and at December 31, 1914, there was a surplus of $44,957.

National Safe Deposit Company, Limited.—*Directors:* A. O. Miles (Chairman), H. J. Gardiner, F. S. N. Isitt, Sir W. B. Peat and A. E. Oram (Director Manager). *Assistant Manager:* C. A. Woodward. *Office:* 1, Queen Victoria Street, E.C.—The company was registered May 7, 1872, and in addition to its ordinary safe deposit business has, since 1886, acted as trustees for debenture holders of various companies, and also undertakes the duties of executors and trustees under wills, settlements, &c. The capital is —£98,000 in fully-paid ordinary shares of £4; and £100,000 in 6 per cent. cumulative preference shares of £5 (having a priority also as to capital), with £20,000, or £1 per share, paid. The net profits of the company, after paying working expenses and a dividend of 7½ per cent. on the ordinary capital, are to be apportioned—5 per cent. to the directors, 15 per cent. to the founders (whose interests are represented by 1,000 scrip certificates to bearer), and the balance to the shareholders.

The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 1½ per cent.) being paid in May. For each of the ten years to 1909-10, 4 per cent. was paid; and for the five years to 1914-15, 3. Leasehold sinking fund, £7,138; reserve fund, £3,500; carried forward, £1,218. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary or preference share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Bombproof, Cannon, London. Telephone number, 5169 Central. The ordinary shares are quoted in the official list. Latest prices—ordinary, 39s. 4½d.; preference, 12s. 6d.

National Salvage Association, Limited.—*Directors:* W. A. Smith (Chairman), Capt. J. S. Dewhurst and G. W. Ilsley. *Secretary:* W. O'Malley. *Office:* Sardinia House, Kingsway,

W.C.—The company was registered May 26, 1910, to acquire the benefit of licences issued by the Cape of Good Hope government granting authority to recover the contents of thirty-two known wrecks, subject to a royalty of 15 per cent. payable to the government of the Cape of Good Hope. The authorised capital is £79,800, £76,000 being in preferred participating ordinary shares of £1, and £3,800 in deferred shares of 1s., and £31,241 of the preferred ordinary and all the deferred shares have been subscribed and paid up, the deferred shares having been issued to the vendors fully paid. The preferred ordinary shares rank for a cumulative dividend of 15 per cent. per annum, and, after paying to the deferred shares a sum equal to the total amount from time to time paid to the preferred ordinary shares, surplus profits are to be divided, as to one-half amongst the holders of the preferred ordinary shares and one-half amongst the holders of the deferred shares; while the preferred ordinary shares have also a priority as regards capital, and, after repaying the whole of the capital, surplus assets are to be divided, as to one-half amongst the holders of the preferred ordinary shares and as to one-half amongst the holders of the deferred shares. There are also—income bonds of various amounts for £7,143 (part of £10,000 authorised), carrying 10 per cent. interest; and 10 per cent. mortgage debentures for £5,822 (part of £6,000 authorised).

The accounts are made up annually to December 31, and submitted in January. No profit and loss account has yet been issued; operations have been mainly directed towards salving H.M.S. *Lutine*, and the expenditure to December 31, 1913, in this connection amounted to £26,224, against which receipts for sale of salvage amounted to £1,100. No report has been received this year, but this notice has been officially revised. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £250, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Subtleties, London. Telephone number, 6826 Holborn (two lines).

National Tea Union (1906), Limited.—*Directors:* D. R. Evans, T. S. Green, G. C. Kent, A. Lumsdale, H. T. Phillips and R. Sugden. *Secretary:* W. T. Porter. *Office:* 128, Southwark Street, S.E.—The company was registered October 13, 1906, to take over the business of the National Tea Union, Limited, registered July 28, 1894. The authorised capital is £20,000 in shares of £1, £10,000 being ordinary and £10,000 5 per cent. cumulative preference, with priority also as to capital, and to June 30, 1914, £6,129 ordinary and £6,107 preference had been subscribed and paid up. The accounts are made up annually to October 31 and submitted in February. No information is now obtainable from the company, but according to the documents filed at Somerset House, there was a debit to revenue at October 31, 1913, of £4,627. Voting power, one vote for each share of either class. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stentor, London. Telephone number, 2426 Hop.

National Telewriter Company, Limited.—*Directors:* Sir J. G. Craggs, M.V.O. (Chairman), E. W. W. Edwards, E. B. Ellice-Clark and T. B. Lightfoot. *Secretary:* F. English. *Office:* 20, Bucklersbury, E.C.—The company was registered May 5, 1909, to acquire patent rights in connection with the telewriter and a licence from the Postmaster-General for twenty-one years from May 1, 1908, and an agreement with the National Telephone Company, Limited. The authorised capital is £300,000 in shares of £1, £210,000 being preferred ordinary and £90,000 deferred ordinary, and £108,239 preferred ordinary and all the deferred ordinary have been subscribed and called up, 30,000 preferred ordinary and all the deferred ordinary shares having been issued to the vendors fully paid. The preferred ordinary shares rank first for cumulative dividends of 7 per cent. per annum, and, after paying a like rate (non-cumulative) on the deferred ordinary, surplus profits available for dividend are to be divided between both classes in proportion to the capital paid up or credited as paid up thereon respectively, while as regards capital the preferred ordinary have priority over the deferred ordinary, and, after repaying the latter, surplus assets are to be divided between the preferred ordinary and deferred ordinary shares in proportion to the nominal amount of the capital represented by them respectively. There are also 6 per cent. profit-sharing debentures of £10 each for £2,750 (part of £15,000 authorised), with interest payable January 1 and July 1, and the debentures redeemable at par on July 1, 1920, or at 110 per cent. at any time earlier on six months notice from the company. In addition to the 6 per cent. interest the debentures are entitled to a payment of 10 per cent. of the net profits in each financial year during the currency of the debentures.

The accounts are made up annually to June 30 and submitted in November. No dividend has yet been paid. The first public telewriter exchange, known as the "Walbrook" exchange, was opened on July 1, 1910; in the West End of London the "Charing Cross" exchange was opened in 1912, and the "Castle" Exchange in Liverpool was opened in 1913. For the year 1914-15 there was a profit of £1,040, and after providing for debenture interest, and writing off £137 discount on debentures, there remained a credit to profit and loss of £757. At June 30, 1915, there was a debit to suspense account of £15,183, being costs of development of undertaking after applying income in reduction thereof up to June 30, 1914. Voting power, one vote for every preferred ordinary share, and four votes for every 5 deferred ordinary. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Telewriter, Telew, London. Telephone numbers, 2433 and 6736 City. Telewriter number, 3 Walbrook.

National Transport Company.—*Trustee for Debenture Holders:* City Safe Deposit and Agency Company, Limited, 13, Throgmorton Avenue, E.C.—This company, whose proper title is The Compania Nacional de Trasportes, was formed in 1887 to undertake the business of general carriers in various cities of the Argentine republic, and acts as agents for all the principal railway and steamship companies in the Argentine republic. Since 1908 one-half of the share capital has been owned by the Buenos Ayres Great Southern, Buenos Ayres Western, Buenos Ayres and Pacific and Central Argentine Railway Companies, which control the undertaking. The subscribed and paid-up share capital is $2,500,000, and in February, 1912, the London and River Plate Bank, Limited, 7, Princes Street, E.C., as bankers for the International Financial Society, Limited, who acted as agents for the National Transport Company, made an issue, at par, of £100,000 5 per cent. first debentures of £100 each. The debentures are secured by a first floating charge upon the company's freehold land, buildings and other assets, present and future, and the trustees may at any time require a specific mortgage to be registered in their name in

the Argentine republic on the freehold land and buildings; the amount of the debentures may be increased up to the total of the paid-up capital, subject to the net profits of the company for each of the two financial years immediately preceding the date of such further issue having been double the amount necessary to pay the interest on the whole of the debentures outstanding and proposed. Coupons are payable January 1 and July 1, and the debentures are to be redeemed by means of a cumulative sinking fund of 2 per cent. per annum, commencing July 1, 1922, to be applied to drawings at par, or by purchases at or under par; the company has reserved the right to redeem all or any of the debentures at 103 per cent. (upon giving six months' notice), on or after July 1, 1922, and in the event of the voluntary liquidation of the company the debentures are redeemable at 103 per cent. The debentures are registered as to principal only, the register being kept at the office of the London and River Plate Bank, as above; transfer form, common; fee, 2s. 6d. The accounts are made up annually to December 31, and submitted in March. For 1911, 1912 and 1913 10 per cent. per annum was paid; and for 1914, 7. Reserve fund, £12,564; carried forward, £2,723. The debentures are quoted in the official list; latest price, 75¼.

Native Guano Company, Limited.—*Directors:* Dr. G. Brown (Chairman), W. M. Greenip and C. T. Selby Lowndes. *Secretary:* W. Stevens. *Office:* 29, New Bridge Street, E.C.—The company was established in 1869. The capital consists of £195,500 in shares of £5, all called up, and 16 fully-paid shares of £1. The accounts are now made up to April 30 and October 31, and are submitted together in December. No dividend has yet been paid. Works for the treatment of sewage were opened at Kingston in December, 1888. At October 31, 1914, "cost of patents, patent expenses, and expenditure on development of the process and patents" figured at £185,354, there having been a loss for the half-year to October 31, 1914, of £89. Voting power, one vote for each share up to 10, one for every additional 10 shares up to 100, and one for every 20 beyond. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Nagucolim, London. Telephone number, 6217 City.

Natomas Company of California.—*Office:* Alaska Commercial Buildings, San Francisco.—The company was incorporated in December, 1914, under the laws of the state of California, U.S., in reconstruction of the Natomas Consolidated of California, which was incorporated in November, 1908, also under the laws of California, for the purpose of consolidating a number of established companies and various interests, mainly situated in the Sacramento Valley, in the state of California. The present holdings include about 58,000 acres of reclamation land lying north of Sacramento, and extending for 22 miles along the Sacramento and Feather Rivers; 20,000 acres of irrigable land east of Sacramento; about 7,000 acres of gold gravel dredging lands near Folsom, Sacramento County, and near Oroville, Butte County, on which twelve dredges are in operation, and an additional dredge, to be in operation before 1916, is now being constructed; and water rights, crushing plants, &c., the total acreage of all lands owned by the company being 93,000 acres. The old company was known here by the issue at par in April, 1910, of first mortgage gold bonds for $5,000,000, the total issued of which was $14,015,000; there were also underlying bonds for $863,000, second mortgage bonds for $2,489,000, and vendors' liens, floating debt, &c., for $1,867,000. Holders of the old first mortgage bonds received in exchange 60 per cent. of new bonds, and 40 per cent. of preference shares; holders of old second mortgage bonds received 50 per cent. of new preference shares, and 5 shares of £1 each in the Natomas Land and Dredging Trust, Limited, which was formed to hold all the common shares in the new American company; holders of common shares in the old company received, for each $100, one share of £1 in the new company referred to; and creditors of the old company received a certain amount of five-year notes in the American company, together with some shares in the Natomas Land and Dredging Trust, Limited.

The authorised capital is $9,250,000 in common shares of $100, and $7,250,000 in 6 per cent. non-cumulative shares of $100, while 6 per cent. first mortgage bonds have been created for $16,500,000, together with 6 per cent. five-year notes for $3,000,000. Of the common share capital $9,245,000 has been issued, and of the preference capital $6,836,000, the shares being all fully paid. Of the 6 per cent. first mortgage bonds $13,337,000 has been issued, with interest payable January 1 and July 1, and the principal repayable, after the five-year notes have been paid off, by the application of the proceeds of 80 per cent. of all land sales, and the company has reserved the right to fund the interest on the bonds for the first five years into bonds of the same period. Of the five-year 6 per cent. notes $2,475,500 has been issued, with interest payable January 1 and July 1, and the principal repayable January 1, 1920, the company having reserved the right to purchase or redeem the whole or any part of the issue at par at any time; the notes are secured by the deposit of $4,500,000 of 6 per cent. first mortgage bonds, and certain other securities which the company owns or may acquire.

Natomas Consolidated of California.—See Natomas Company of California.

Naylor, Benzon and Co., Limited.—*Directors:* W. R. Hay (Chairman), E. A. Hay, C. S. Ascherson and T. R. Gleghorn. *Secretary:* T. J. Bevan. *Office:* 20, Abchurch Lane, E.C.—The company was registered December 27, 1899, to take over the business of merchants of the firm of the same name. The authorised capital is £400,500, £200,000 being in 5 per cent. cumulative preference shares of £25, ranking also for priority as regards capital, £200,000 in ordinary shares of £25, and £500 in management shares of £1; and £150,175 of preference, £100,000 of ordinary, and all the management shares have been issued and paid up. Reports are not obtainable, but this information is official. Telegraphic address, Benzon, London. Telephone numbers, 817 and 818 Central.

Naylor Brothers (London), Limited.—*Directors:* W. E. Naylor (Chairman), C. M. Agnew and H. S. Naylor. *Secretary:* C. H. Lee. *Office:* 407, Oxford Street, W.—The company was registered July 3, 1907, to carry on the business of japan and varnish manufacturers of a company of the same name. The authorised capital is £50,000 in shares of £1, £30,000 being in 6 per cent. cumulative preference, ranking also for priority as regards capital, and £20,000 ordinary, and £28,888 preference and all the ordinary have been subscribed and called up, £14,725 of the preference and all the ordinary having been issued as fully paid. The accounts are made up annually to December 31, and submitted in February. Reports are not obtainable, but this information is official. Voting

power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Glossiest, Wesdo, London. Telephone number, 926 Paddington.

Needham, Veall and Tyzack, Limited.—*Directors:* W. Tyzack, W. C. Veall and H. Mee. *Secretary:* H. Mee. *Office:* Eye-Witness Works, Milton Street, Sheffield.—The company was registered November 27, 1897, to acquire the business of cutlery and electroplate manufacturers. The authorised capital is £60,000 in shares of £5, half being 5½ per cent. cumulative preference, having also a priority as to capital, and half ordinary, and all the preference and £20,000 of the ordinary have been subscribed and called up. There are also mortgages, &c., for £45,000. The accounts are made up annually to December 31, and submitted in March. For 1910 and 1911 the ordinary shares received 8 per cent. each time; for 1912, 7; and for 1913 and 1914, 5. Reserve fund, £5,500. The preference dividend is paid January 1 and July 1. Reports are not printed, but this information is official. Voting power, one vote for each share, but preference shareholders only vote if their dividend has not been paid for twelve months. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eye-Witness, Sheffield. Telephone number, 4428 (National), Sheffield. Latest prices—preference, 4¼; debenture stock, 99.

Needham's, Limited.—*Directors:* J. Brooke, E. M. Gee and T. Needham (Managing Director). *Secretary:* J. Mallinson. *Office:* Healey House, near Huddersfield.—The company was registered March 20, 1897, to acquire a business of chemists and druggists. In October, 1909, 20,000 7 per cent. cumulative second preference shares were created, and the authorised capital is now £50,000 in shares of £1, £20,000 being 6 per cent. cumulative preference, £20,000 7 per cent. cumulative second preference, having a priority also as to capital in the order named, and £10,000 ordinary, and all the 6 per cent. preference and ordinary and £19,333 of the 7 per cent. second preference have been subscribed and paid up. "The dividend on ordinary has been 12½ per cent. now for the past twelve years." Balance sheets are only issued to ordinary shareholders, but this information is official. Voting power, one vote for every share, the preference shares having no voting rights unless the dividend is in arrear. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Needhams, Healey House, Huddersfield. Telephone number, 40 Honley, Huddersfield. Latest prices—ordinary, 1⅝; preference, 20s. 3d.; second preference, 20s. 6d.

Neill and Co., Limited.—*Directors:* P. N. Fraser and W. Fraser. *Secretary:* W. M. Page. *Office:* Bellevue, Edinburgh.—The company was registered July 14, 1898, to take over the business of printers of the firm of the same name. The authorised capital is £70,000 in shares of £10, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to December 31. Reports are not published, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 10 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Amber, Edinburgh. Telephone number, 2419, Edinburgh. Latest price of preference, 3¾.

Nelson Brothers, Limited.—*Directors:* Sir E. M. Nelson, K.C.M.G. (Chairman and Managing Director), R. H. Cobb, H. Nelson, H. M. Nelson and T. F. Taylor. *Secretary:* W. A. Porter. *Office:* 14, Dowgate Hill, E.C.—The company was registered May 10, 1883, to acquire the business of sheep-farmers, preservers of meat for exportation, &c., of Messrs. Nelson Brothers and Williams, of Hawkes Bay, New Zealand, and in 1895 the English business of the company was disposed of to the Colonial Consignment and Distributing Company, Limited. In 1899, in order to provide for depreciation in machinery, the sum of £2 per share was written off the ordinary capital, and early in 1903 each ordinary share was subdivided into eight. The authorised capital is now £680,000, £480,000 being in ordinary shares of £1, and £200,000 in 6 per cent. non-cumulative preference shares of £10, the latter ranking also for priority as to capital, and £424,624 of the ordinary capital and £29,670 of the preference have been issued and called up. On September 30, 1914, there were advances against shipments amounting to £264,380. The company has power to borrow to the extent of one-half of the share capital for the time being issued.

The accounts are now made up annually to September 30, and submitted in February. For each of the six years to 1907-8 7 per cent. was paid; for 1908-9, 4; for 1909-10 and 1910-11, 7; for 1911-12 and 1912-13, 8; and for 1913-14, 9 (free of income tax). Reserve fund, £104,386; carried forward, £20,762. On account of 1914-15 4 per cent. was paid in August. The preference dividend is paid half-yearly in February and August. The company holds £224,000 in fully-paid ordinary shares of the Colonial Consignment and Distributing Company, Limited. Voting power, one vote for each share of either class. Director's qualification, 800 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Tomoana, London. Telephone number, 786 Bank. The ordinary shares are quoted in the official list; latest price, 22s. 6d.

Nestlé and Anglo-Swiss Condensed Milk Company.—*London Director:* G. Aguet. *London Office:* St. George's House, Eastcheap, E.C. *Head Offices:* Cham and Vevey, Switzerland.—The company was formed in 1866, under Swiss laws, under the style of the Anglo-Swiss Condensed Milk Company, and in 1905 the Société Anonyme Henri Nestlé was taken over, the title being then changed as above. In 1903 100 francs per share was repaid, and in 1905 800,000 francs of fresh capital was issued, the capital being now 40,000,000 francs in fully-paid shares of 400 francs. The shares are to bearer, with dividend coupons attached, payable May 1 and November 1. There are also 4½ per cent. bonds for 20,000,000 francs, issued in June, 1912, with interest payable June 30 and December 31, and the principal repayable at par on July 31, 1932, while the company reserves the right to redeem all or part of the issue on or after July 1, 1917, on giving three months' notice, the reimbursement to coincide with the payment of the coupon. The accounts are made up annually to December 31, and submitted at Cham in April. For 1905 the dividend was 12½ per cent.; for 1906, 15; for 1907, 16¼; for 1908, 1909 and 1910, 17½; for 1911, 18¾; for 1912, 20; for 1913, 22½; and for 1914, 23¾. Reserve funds, 17,383,306 francs; insurance fund, 1,141,823 francs; carried forward, 46,616 francs. Voting power, one vote for each share. Director's qualification, 25 shares.

Telegraphic address, Nestanglo, London. Telephone numbers, 4360 London Wall (six lines) and 3527 Central. Latest price, 65.

Nestor Gianaclis, Limited. — *Directors:* A. Rostovitz Bey (Chairman), D. Bouboulis, G. M. Chrussachi, P. Comninos, M. J. Cosmetto and N. Gianaclis. *Secretary:* W. H. R. Weller. *Office:* 22, Fenchurch Street, E.C.—The company was registered October 21, 1909, to acquire the business of tobacco merchant and cigarette manufacturer carried on by Mr. Nestor Gianaclis in Egypt and elsewhere. The authorised capital is £600,000 in shares of £1, one-half being in preference and one-half in ordinary, and all the preference and £299,750 of the ordinary have been subscribed and paid up. The articles of association provide that before any dividend is paid on either class of shares 5 per cent. of the profits is to be carried to reserve; the preference shares, which have no priority as to capital, rank first for 5 per cent. cumulative dividends; the ordinary shares are then to take 5 per cent. non-cumulative, and, of the balance, 10 per cent. is to go to the directors, 10 per cent. to the preference shareholders, and the balance of 80 per cent. to the ordinary shareholders. There are also—5 per cent. first mortgage debentures, of £20 each, for £193,000 (amount outstanding of £200,000 authorised and issued), with interest payable February 1 and August 1, and the principal repayable by annual drawings (in August, commenced in 1912) at par, or by purchase, calculated to redeem the whole issue by 1946. At December 31, 1914, there were also loans for £34,940.

The accounts are made up annually to December 31, and submitted in June. For 1910 the ordinary shares received 1 per cent.; for 1911, 2; for 1912 and 1913, 1 each year; and in respect of 1914 only debenture interest for the year to August 1, 1914, was paid. Reserve fund, £4,497; carried forward, a debit to profit and loss of £6,783, against a credit balance of £3,454 brought down. Debenture interest has been paid to date. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gianaclis, Fen, London.

Neuchâtel Asphalte Company, Limited.—*Directors:* J. Varley (Chairman), Sir E. Clarke, R. H. Hoare, W. A. Raikes and W. Toynbee. *Secretary:* R. A. Daniell. *Office:* 58, Victoria Street, S.W.—The company was registered July 29, 1873, to take over certain concessions from the Neuchâtel government, originally held by the Neuchâtel Bituminous Rock Company, Limited, registered March 23, 1871. The subscribed capital is now £619,880 in fully-called shares of £1, £419,880 being ordinary, and £200,000 5 per cent. cumulative preference, with a priority as to capital. The shares were originally of £10 each, but in 1914 they were subdivided as above. There are also—4½ per cent. mortgage debentures for £12,100 (outstanding balance of £69,900); 4 per cent. mortgage debentures for £6,000 (outstanding balance of £30,000), the debentures being redeemable by annual drawings (in July, for payment in September) at 5 per cent. premium, while all debentures outstanding on September 1, 1919, are to be repaid at 5 per cent. premium; and a mortgage for £9,000. The accounts are made up annually to December 31, and usually submitted in May. For 1905 the distribution was 10s. per share; for 1906, 14s.; for 1907, 1908 and 1909, 11s. each year; for 1910, 12s.; for 1911, 13s.; for 1912 and 1913, 14s.; and for 1914, 6d. per £1 share. Reserve, £126,607; reserve for maintenance of streets, £137,789; carried forward, £32,029. The preference dividend is payable on June 30 and December 31. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Areuse, London. Telephone number, 1844 Victoria. The shares are quoted in the official list. Latest prices—ordinary, 8s.; preference, 12s. 3d.

New African Concessions Syndicate, Limited.—*Directors:* Maj. W. A. Wills (Chairman), A. H. D. Cochrane and W. Praeger. *Secretary:* S. S. Briggs. *Office:* 10-13, Broad Street Avenue, E.C.—The company was registered April 29, 1910, in reconstruction of the African Concessions Syndicate, Limited, registered October 4, 1895. The assets taken over consisted of 134,000 preference shares, and 50,560 ordinary shares of £1 each in the Victoria Falls and Transvaal Power Company, Limited, and a concession over the water power of the Victoria Falls for an unexpired period of approximately 70 years, less the rights to 250,000 h.p. which have been leased to the Victoria Falls Power Company, while 5½ per cent. debentures of the Victoria Falls and Transvaal Power Company for £4,480 have since been purchased. The authorised capital is £50,007 in shares of £1, all of which (except 7 subscribers' shares) has been allotted fully paid to the shareholders in the old company. There are also 6 per cent. debentures for £110,000, taken over from the old company, with interest payable January 1 and July 1, and the principal repayable not later than January 1, 1917 (extended from January 1, 1915). The accounts are made up annually to December 31, and submitted in June. No dividend has yet been paid, but debenture interest has been met to date. So far the income has been almost entirely derived from the dividend on the Victoria Falls Company's shares held. For 1914, after providing for debenture interest, there was a profit of £1,098, thereby reducing the debit balance brought forward to £3,096. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Absorption, London.

New Brighton Tower and Recreation Company, Limited.—*Directors:* G. H. Appleton (Chairman), W. F. Anderton and J. D. Flood. *General Manager and Secretary:* R. H. Davy. *Office:* Tower Grounds, New Brighton, Cheshire.—The company was registered July 21, 1896. The authorised capital is £300,000 in shares of £1, £175,000 being 6 per cent. cumulative preference, with a priority as to capital, and £125,000 ordinary, and the entire capital, except £729 preference, has been subscribed and called up, while 52,000 ordinary shares have been surrendered to the company. There is also a first mortgage for £173,530.

The accounts are made up annually to the end of September, and submitted in December. Debit to profit and loss at September 30, 1914, £73,055, after charging first mortgage interest, this being inclusive of a debit of £62,447 brought down. Voting power, one vote for each ordinary share, and one vote for each 2 preference shares. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Tower, New Brighton. Telephone number, 276, Liscard.

New British Ever Ready Company, Limited.—Name changed to British Ever Ready Company, Limited.

New British Rubber and Wearwell Hose Pipe Company, Limited.—*Directors:* T. A. Vann (Managing Director) and W. J. Vann. *Secretary:* T. Jackson. *Office:* 399, Lord Street, Southport.

—The company was registered February 8, 1897. The authorised capital is £50,000, half being 6 per cent. cumulative preference shares of £5, with a priority as to capital, and half ordinary shares of £1, and £7,300 preference and £13,834 ordinary have been subscribed and paid up. The accounts are now made up annually to December 31, and submitted in February. For the year to January, 1901, 10 per cent. was paid on the ordinary shares; and for 1901-2, 5. Reports are not now obtainable, but this notice was officially revised last year. Director's qualification, £100 in shares. Telegraphic address, Vanning, Manchester. Telephone number, 228 City, Manchester.

New Brunswick Gas and Oilfields, Limited.—*Directors:* W. Walker (Chairman), M. E. Agar, C. A. Allan, J. A. L. Henderson, M. Lodge, L. A. M'Geoch and F. W. Sumner. *Secretary:* J. A. Pattullo. *Office:* 46, Charlotte Square, Edinburgh.—The company was registered September 2, 1915, to acquire the entire assets, except cash and book debts, of the Maritime Oilfields, Limited (a notice of which will be found elsewhere), and a Canadian company entitled the New Brunswick Petroleum Company, Limited. The company owns the crown lease for 99 years from August 16, 1907, with the right of renewal for a further 99 years, over an area of 10,000 square miles in New Brunswick, Canada, carrying the exclusive right to explore for natural gas and oil within that territory; as well as certain freehold and leasehold properties in New Brunswick, and an interest of approximately one-sixth in the Moncton Tramways Electricity and Gas Company, Limited. The authorised capital is £200,000 in shares of £1, £120,000 being in 6 per cent. cumulative preference shares, having also a priority as to capital, and £80,000 in ordinary shares, and the whole amount has been allotted fully paid to the two vendor companies, who have each agreed to lend to the New Brunswick Gas and Oilfields, Limited, £2,000 on fixed loan for three years at 6 per cent. to provide working capital. The total number of productive natural gas and oil wells is 26, with an initial gas flow of over 50,000,000 cubic feet per day. The city of Moncton and town of Hillsborough are supplied with natural gas. Voting power, one vote for every ordinary share and one vote for every 2 preference shares. Director's qualification, 5 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Micmac, Edinburgh. Telephone number, 2179 Edinburgh.

New Calyx Drill and Boring Company, Limited.—*Directors:* F. Davies (Chairman), N. P. W. Brady, J. Cameron-Head, A. Grove and F. S. Tuckett (Managing Director). *Secretary:* F. H. Webb. *Office:* 120, East Ferry Road, Millwall, E.—The company was registered May 17, 1901, to acquire certain patent rights. The authorised capital is £20,050, £20,000 being in A shares of £1, and £50 in B shares of 1s., of which, to June 16, 1915, £17,020 4s. had been subscribed and paid up, and at that date there were also—prior lien debentures for £4,500, repayable December 31, 1919; first mortgage debentures of £100 each for £5,000; and loans for £4,350. The accounts are made up annually to December 31 and submitted in June. Debit balance at December 31, 1914, £7,746. In August, 1915, Mr. F. Single, 110, Cannon Street, E.C., was appointed receiver. No information is obtainable from the company, the above particulars having been obtained from the files at Somerset House. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Calyx, London.

New Caucasian Oilfields, Limited.—*Directors:* Sir F. M. Hodgson, K.C.M.G. (Chairman), Col. C. S. Kincaid, Sir R. Pole-Carew, K.C.B., C.V.O., M.P., N. S. Speransky and A. M. Tchermoeff, the last two being resident in Russia. *Secretary:* A. J. Hall. *Office:* 39-40, New Broad Street, E.C.—The company was registered August 21, 1913, to acquire a lease of about 270 acres of oil lands, situated about five miles from the town of Grosny and the Vladicaucasian Railway, Caucasus, Southern Russia. The lease is for a period of 30 years from November, 1913, and renewable for two successive periods of 30 years, at the company's option, subject to a royalty of 15 per cent. The authorised capital is £225,000 in shares of 10s., of which £200,000 has been subscribed and called up, 300,000 shares having been issued to the vendor fully paid. The accounts are made up annually to September 13, and submitted in December. The drilling of two wells is proceeding, and to September 30, 1915, had reached the depth of 1,862 feet and 1,771 feet respectively. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nukauks, London. Telephone number, 7225 London Wall. Latest price, 2s. 6d.

New Century Pictures, Limited.—*Directors:* S. H. Carter (Chairman and Managing Director), A. Cunningham, G. Livesley, W. Morton and F. D. Sunderland. *Secretary:* A. Cheetham. *Office:* 18, Pearl Chambers, East Parade, Leeds.—The company was registered November 17, 1911, for the purpose of acquiring the business carried on by the New Century Animated Picture Company, Limited, registered May 18, 1908. The authorised capital is £60,000 in shares of £1, of which £50,000 has been subscribed and paid up, including 32,056 shares issued to the vendors as fully paid. There is also a loan of £1,750. The accounts are made up annually to November 30, and submitted in December. For 1911-12, 1912-13 and 1913-14 the dividend was 10 per cent. each year. Carried forward, £94. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Concerts, Bradford. Telephone number, 5096 (Central), Leeds.

New Dominion Syndicate, Limited.—*Directors:* W. Anderson, A. Bazire, J. A. Malcolm and S. Peck. *Manager:* J. A. Malcolm. *Secretary:* W. P. Lavender. *Office:* 58, Lombard Street, E.C.—The company was registered April 20, 1899, to complete the construction of a canal in Canada, which had been partly constructed by the government of the Dominion. The authorised capital is £60,000 in shares of £1, half being preference and half ordinary, and £24,342 preference and £25,842 ordinary have been subscribed and called up. The preference shares are to take all profits until they shall have received 100 per cent., after which both classes rank equally. There are also 6 per cent. debentures for £63,300 (part of £80,000 authorised), interest on which is being funded, making the amount as above. No report has been received, but this information is official. Voting power, one vote for every preference share, but the ordinary shareholders have no voting rights until the preference shares shall have received dividends aggregating 100 per cent. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Baycanal, London. Telephone number, 3639 Central.

New Explosives Company, Limited.—*Directors:* E. H. Hindley (Chairman), W. W. de Buriatte and H. Compton. *General Manager:* L. G. Duff Grant. *Secretary:* A. R. Berry. *Office:* 62, London Wall, E.C.—The company was registered June 30, 1906, in reconstruction of a company of almost similar title registered July 2, 1885. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up. There are also 4 per cent. first debenture bonds, of £10 and multiples, for £28,050, with interest payable January 1 and July 1, and the principal repayable at par on December 31, 1925, or at 105 per cent. at any time, at the company's option, on six months' notice.

The accounts are made up annually to December 31, and submitted in May or June. For the ten months to December, 1907, a dividend at the rate of 4 per cent. per annum was paid (less income tax); for 1908 the dividend was 4½ per cent. (free of income tax); for 1909, 5½ (less income tax); for 1910, 5½; for 1911, 5¾; and for 1912, 1913 and 1914, 6 each year (free of income tax). Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Detonator, Ave, London. Telephone number, 6888 (two lines) London Wall.

New Girling Commercial Cars, Limited.—In liquidation. *Liquidator:* W. A. S. Oxborrow, Temple Chambers, Temple Avenue, E.C.

New Hudson Cycle Company, Limited.—*Directors:* E. A. Wilson (Chairman and Managing Director), J. C. Lord (Vice-Chairman), A. Ll. Lloyd, G. Patterson and A. A. Price. *Secretary,* E. R. P. Bradley. *Office:* Summer Hill Street, Birmingham.—The company was registered May 15 1896. The authorised capital is £125,000 in shares of £1, £20,000 being in 6 per cent. cumulative preference, £7,000 in 7 per cent. B cumulative preference, and £98,000 in ordinary; and £18,033 6 per cent. preference, £6,950 7 per cent. preference and £97,847 ordinary have been subscribed and called up, including 24,462 ordinary shares issued in November, 1913, at par to the ordinary shareholders in the proportion of one new share for every three held; in respect of this issue 4s. per share was made payable out of the profits of 1912-13 as a bonus appropriation. The preference shares rank for priority as to capital in the order named. The accounts are now made up annually to August 31, and submitted in September. For 1906-7 and 1907-8 5 per cent. was paid on the ordinary shares; for 1908-9 only the preference dividends were paid; for 1909-10 5 per cent. was paid on the ordinary shares; for 1910-11 only the preference dividends were paid; and for 1911-12 and 1912-13 the ordinary received 10 per cent., with, for the last-named year, a bonus of 20 per cent. in shares as stated above. In respect of 1913-14 the full preference dividends were paid, but there was no distribution on the ordinary; and for 1914-15 a dividend of 10 per cent. was paid on the ordinary shares, together with a bonus of 10 per cent. Reserve fund, £25,000; carried forward, £4,136. The preference dividends are paid half-yearly on May 1 and November 1. Dividends on the ordinary shares are paid free of income tax. Voting power, one vote for each share of any class. Director's qualification, 500 shares, either ordinary or preference, held in own right. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Wonder, Birmingham. Telephone number, 6523, Birmingham. Latest prices—ordinary, 21s. 6d.; preference, 16s. 6d.

New Inverted Incandescent Gas Lamp Company, Limited.—*Directors:* G. H. Cartland (Chairman), J. Bridger (Managing Director), J. T. Saunders and C. W. Woodall. *Secretary:* E. C. C. Smith. *Office:* 19-21, Farringdon Avenue, E.C.—The company was registered September 11, 1902, to acquire certain patent rights for an invention for Great Britain, the United States, and the most important of the British colonies and dependencies, and in January, 1910, the Sunlight and Safety Lamp Company, Limited, was taken over, the purchase consideration being 29,604 fully-paid shares. The authorised capital is £125,000 in shares of £1, of which £108,251 has been subscribed and paid up, including the 29,604 shares mentioned above. There are also 5 per cent. debentures for £2,000, with interest payable January 1 and July 1, and the principal repayable at par on January 1 in any year, on one month's notice. The accounts are made up annually to December 31, and submitted in March. For 1904, 1905 and 1906 5 per cent. was paid each year; and for the eight years to 1914, 6¼ (free of income tax). Reserve fund, £10,000; carried forward, £3,932. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Validness, London. Telephone number, 2680 Holborn.

New Irish Direct Supply, Limited.—*Directors:* J. P. Boland, M.P., C. T. Gatty, L. C. P. MacQuaid and J. Sandes. *Manager:* C. H. Cochrane. *Office:* 3, Onslow Place, South Kensington, S.W.—The company was registered October 31, 1908. The authorised capital is £100,000, £90,000 being in 5½ per cent. participating cumulative preferred shares of £1, and ranking equally in surplus profits available for dividend with £10,000 deferred shares of 1s., and to January 3, 1915, £5,411 preferred and £97 12s. deferred had been subscribed and called up. The accounts are made up annually to November, and submitted in December. No information is now obtainable from the company; the above particulars have been revised from the documents filed at Somerset House, and at November 22, 1914, there was a debit to profit and loss of £7,351. Voting power, one vote for each share of either class. Director's qualification, preferred shares to the nominal value of £100. Telegraphic address, Idirsal, London.

New Leicester Club and County Racecourse Company, Limited.—*Directors:* Sir J. Robinson, Kt. (Chairman), C. Hibbert, S. Robinson and C. Stones. *Secretary:* J. Ford. *Office:* King's Walk, Nottingham.—The company was registered October 14, 1884. The authorised capital is £20,000 in shares of £50, all of which has been subscribed and called up, and there are—mortgages and loans for £27,056, and 5 per cent. debentures for £3,912. The accounts are made up annually to May 15, and submitted in July. No dividend was paid for the twelve years to 1914-15, but interest charges were met. The net profit for 1914-15 was £3,549, increasing the credit balance to £4,115, of which £2,000 was added to general reserve account, making it £20,500, and £2,115 was carried forward. Voting power, one vote for each share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 871, Nottingham.

New Liverpool Rubber Company, Limited.—*Directors:* P. A. Birley, Sir F. H. Smith, Bart., and F. H. H. Smith. *Secretary:* T. Fazakerley. *Office:* 292, Vauxhall Road, Liverpool.—The Liverpool

Rubber Company, Limited, carrying on the business of india-rubber manufacturers, was registered in 1861, re-registered June 6, 1894, and reconstructed in 1910 under the above title, registration in the last-named year taking place on May 31. The authorised capital is £150,000 in shares of £1, £52,000 being 5½ per cent. cumulative preference and £98,000 ordinary, and to October 13, 1915, £51,410 of preference and £58,502 of ordinary had been subscribed and called up, while on the same date there were also mortgages for £25,705. The accounts are made up annually to June 30. No information is obtainable from the company. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rubber, Liverpool. Telephone number, 1312, Liverpool.

New Oil Refining Process, Limited.—Being wound up. *Liquidator:* R. A. Murray, 175, West George Street, Glasgow.

New Paccha and Jazpampa Nitrate Company, Limited.—*Directors:* N. G. Burch (Chairman), G. North and Capt. J. T. North. *Secretary:* J. Edwards. *Office:* 80, Bishopsgate, E.C.—The company was registered October 3, 1898, in reconstruction of the Paccha and Jazpampa Nitrate Company, Limited, which was registered November 15, 1889, and acquired the Jazpampa and Paccha oficinas, situated in the province of Tarapacá, Chili. In 1911 pre-existing preference shares of £1 each were converted into a like amount of ordinary, and the authorised capital is now £77,000 in shares of £1, all of one class, of which £57,250 has been subscribed and paid up. In November, 1908, an issue of £20,000 (part of a total authorised of £25,000) 6 per cent. debentures was made at 96. Out of the proceeds of this issue old 6 per cent. debentures for £5,400 were paid off. Interest is payable on June 30 and December 31, and the debentures are to be redeemed by December 31, 1921, by a sinking fund commencing December 31, 1912, to be applied in purchases under par, or drawings at par, the company reserving the right to redeem the debentures at any time on six months' notice at 102 per cent.; amount outstanding, £14,000. At December 31, 1914, there was also a bank loan of £5,000.

The accounts are made up annually to December 31, and submitted in April or May. For each of the three years to 1907 70 per cent. was paid on the then preference shares and 30 per cent. on the ordinary; for 1908 and 1909, 48 and 20 respectively; for 1910, 58⅜ and 25; for 1911, 35 per cent. on the capital as it now stands; for 1912, 40; for 1913, 35; and for 1914, nil. Reserve fund accounts, £27,000; carried forward, £12,008, including £3,060 brought down. As from August, 1914, the works were closed down, but were reopened in part in August, 1915. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jazpampa, London. Telephone number, 3262 London Wall. The shares are quoted in the official list; latest price, 64s. 4½d.

New Pegamoid, Limited.—*Directors:* G. M. Chamberlin (Chairman), P. W. F. le Breton and F. J. Robinson (Managing Director). *Secretary:* H. C. Hassett. *Office:* 134, Queen Victoria Street, E.C.—Pegamoid, Limited, was registered June 22, 1896, to acquire from certain undertakings patent rights for the United Kingdom for improvements in the treatment and waterproofing of paper, linen and other textile fabrics, and in the manufacture of imitation leather, &c. In 1900-1, however, judgment was given in an action in which the company was concerned, declaring that the patent was invalid, and it was subsequently determined to reconstruct with a greatly reduced capital. The present company was registered July 13, 1901. The authorised capital is £100,000 in shares of £1, of which £30,779 has been issued fully paid. There are also—6 per cent. debentures for £4,150; and a loan of £1,000. The accounts are made up annually to September 30, and submitted in December. For 1903-4 a dividend of 8 per cent. was paid; for 1904-5, 5; for 1905-6, 6; for 1906-7, nil; for 1907-8, 3 per cent.; for 1908-9, 6; for each of the four years to 1912-13, 10; and for 1913-14, 8. Reserve fund, £14,000; carried forward, £1,784. In November, 1915, the directors recommended a dividend of 10 per cent. for the year 1914-15, together with an addition of £1,000 to the reserve fund and a carry forward of £2,763. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pegamoid, Cent, London. Telephone number, 9704 City (two lines). The company is quoted in the official list; latest price, 21s. 6d.

New Peterborough Brick Company, Limited.—*Directors:* P. M. Stewart (Chairman), G. Keeble, T. Kirkland and R. McDougall. *General Manager:* F. H. Cooke. *Secretary:* W. H. Sturton. *Office:* Priestgate, Peterborough.—The company was registered March 3, 1897, to take over the business and properties of the Peterborough Brick Company. The authorised capital is £150,000 in shares of £10—£85,000 ordinary, and £65,000 6 per cent. cumulative preference shares, having also a priority as to capital; and £50,000 ordinary and all the preference have been subscribed and called up. There are also mortgages for £12,000. The accounts are made up annually to January 31, and submitted in June. For 1903-4 only 3 per cent. was paid on the preference shares; and for each of the eleven years to 1914-15 there was no dividend on either class of shares, leaving arrears on the preference shares as at January 31, 1915, of 71 per cent. Debit balance at January 31, 1915, £15,321, including a deficiency of £15,311 brought down. Voting power, one vote for each share of either class. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brickbat, Peterborough. Telephone number, 51, Peterborough.

New Schibaieff Petroleum Company, Limited.—*Directors:* G. Grinnell-Milne (Chairman), H. N. Benjamin, R. W. Cohen, H. W. A. Deterding and H. van Kempen (Amsterdam). *Secretary:* W. A. Turner. *Office:* St. Helen's Court, Great St. Helen's, E.C.—The Schibaieff Petroleum Company, Limited, was registered February 22, 1898, to acquire the entire share capital of a Russian private company owning oil lands (part leasehold and part freehold), a refinery, &c., at various places in Russia. Owing, however, to the falling off of production, and damage done to the properties by strikers and revolutionists, the company got into difficulties, and in July, 1908, receivers were appointed for the Russian company, while in 1913, in order to pay off the liabilities of the Russian company, and assume control of the properties, &c., reconstruction was carried through, the new company being registered on April 12, 1913, under the above title; and fresh territory has since been acquired. The authorised capital is £1,160,000 in shares of £1, £470,000 being in preference and £690,000 in ordinary, and the whole amount has been subscribed and called up. The preference

shares rank first for 5 per cent. cumulative dividends, and are to take one-half the surplus divisible profits, the other half going to the ordinary; in the event of liquidation the preference shares are to be first repaid, and after repayment of the ordinary capital the preference are to take one-half the surplus assets, the other half going to the ordinary. Of the preference shares 355,000 were subscribed for by the Anglo-Saxon Petroleum Company, Limited, which manages the company's business, and 115,000 were offered fully paid to holders of preference shares in the old company, in the proportion of one new share of £1 for each old share of £5, and the ordinary shares were issued to shareholders in the old company with 14s. credited as paid.

The accounts are made up annually to April 13, and submitted about December. In respect of the year ended April 13, 1914, there was a profit of £14,743, and after paying the preference dividend for the six months to October 31, 1913, a credit balance of £2,993 was carried forward. No further dividend has been paid on the preference shares (to November, 1915). The production for the year to April 13, 1915, amounted to 5,562,954 poods gross, as compared with 5,397,904 gross for the previous twelve months, and for the six months to October 13, 1915, to 2,637,592 poods, as compared with 2,344,266 poods for the corresponding period. Voting power, one vote for every preference share, and one vote for every 3 ordinary shares. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Schibaieff, London. Telephone number, 6826 Avenue. Latest prices—ordinary, 6s. 1½d.; preference, 15s. 7½d.

New Spa and Gardens, Limited.—*Directors:* M. Whitaker (Chairman), F. Hopper and W. E. Wilkinson. *Secretary:* R. C. Luxton. *Office:* New Spa, Bridlington.—The company was registered December 4, 1896, to take over properties at Bridlington. In 1898 the capital was reduced by the surrender of 6,000 shares by the vendors, and the authorised capital is now £30,000 in shares of £1, all of which had, to December 31, 1914, been subscribed and called up. At the same date there were mortgages, &c., for £9,675. The accounts are made up annually to October 31, and submitted in November. For 1902-3 a dividend of 2½ per cent. was paid; and for 1903-4, nil. No information is now obtainable from the company. According to a return filed at Somerset House there was, at October 31, 1913, a debit to profit and loss of £1,324. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer fee, 2s. 6d. Telegraphic address, Tunbridge, Spa, Bridlington. Telephone number, 188, Bridlington.

New Tamarugal Nitrate Company, Limited.—*Directors:* F. G. Lomax (Chairman), W. G. Buchanan and W. P. Robertson. *Secretary:* W. N. Redman. *Office:* 50, Lime Street, E.C.—The Tamarugal Nitrate Company, Limited, was registered February 12, 1889, to take over as a going concern nitrate grounds in the province of Tarapacá, Chili, together with works, and to carry on the business of manufacturers of nitrate of soda and iodine, and in 1894 fresh grounds were acquired, the property now owned covering an area of 4,696 acres. In 1890 the present company was registered in order to provide means for the recoupment of the capital, re-registration taking place July 28, 1890; in 1903, in order to practically extinguish a debit to profit and loss, 2s. 9d. per share was written off the ordinary capital; and in 1906 a further 9s. 3d. was written off each ordinary share, and both classes of shares (the preference of £1 each) were amalgamated. In 1903 one of the company's oficinas was closed down, and the issue of debentures in 1913 was to provide funds for the construction of new plant and equipment for this property, which commenced work in February, 1914. The capital issues are as under:—

£273,000 Fully-paid shares of £1, this being the total authorised.

£160,000 Six per cent. first mortgage debentures to bearer of £100 each, issued in July, 1913, at 98 per cent., with a view of providing funds for, amongst other matters, the equipping and reopening of one of the company's oficinas. Interest is payable January 1 and July 1, while on January 1, 1916, and on each succeeding January 1 up to and including 1925, £16,000 of the debentures are to be redeemed annually, either by purchase at or under par, exclusive of accrued interest, or by drawings at par, and the company reserves power to accelerate redemption in and after the year 1919. The debentures are secured by a first mortgage of the company's real property, together with the buildings and fixed plant thereon, and the company may not create any charge on the security hypothecated ranking either in priority to, or pari passu with, this issue.

£124,295 Four per cent. income bonds, issued in 1903 in respect of arrears of dividends on the then preference shares up to the close of 1901-2; they have interest payable annually out of profits (first payment, 4 per cent. in December, 1904), while the principal is to be repaid from a fund provided by the annual appropriation out of profits of a sum equal to 5 per cent. of the original amount of the bonds, which is to be applied to drawings at par whenever there is 10 per cent. of the amount of bonds outstanding for the time being at the credit of this fund. The first appropriation to this fund was made in respect of 1910-11; amount outstanding, £99,445.

The accounts are made up annually to July 31, and submitted in December. For 1903-4 and 1904-5 interest on the income bonds (4 per cent.) was paid each year, but nothing on the share capital; for 1905-6 8 per cent. was paid on the reduced share capital; for 1906-7, 10; for 1907-8, 7½; for 1908-9 (representing only nine months' actual working) interest on the income bonds (4 per cent.) was paid, but nothing on the share capital; and for the five years to 1913-14 full interest was paid on the income bonds, and the shares got 7½ per cent. each year (free of income tax), while out of the profits of each of the four years to 1913-14, £6,214 was transferred to amortisation of income bonds account. Reserve fund, £57,000; carried forward, £18,585. No interim dividend has been paid on account of 1914-15. Voting power, one vote for each share, with a maximum of 4,000 votes. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Triticum, London. Telephone number, 5961 Avenue. The company is quoted in the official list. Latest prices—shares, 17s. 6d.; income bonds, 74½.

New Tivoli, Limited.—*Directors:* H. Tozer (Chairman), W. Payne and H. H. Wells. *Secretary:* I. Ibbetson. *Office:* 25, Charing Cross Road, W.C.—The company was registered May 28, 1891, to acquire the Tivoli Theatre of Varieties, restaurant, &c. The authorised capital is £70,000 in shares of £5, all of which has been subscribed and called up. There are also—a mortgage at 4¾ per cent.

for £60,000; and 6 per cent. debentures, of £50 each, for £44,650, with interest payable June 30 and December 31, and the principal repayable, at the company's option, at any time at 5 per cent. premium, on six months' notice, the debentures being secured by a trust deed on the entire properties, subject to the above mortgage for £60,000.

The accounts are made up annually to June 30, and usually submitted in August. For 1904-5 6 per cent. was paid; for 1905-6, 14, including a bonus of 4 per cent.; for 1906-7, 12, including a bonus of 2 per cent.; for 1907-8, 12½, including a bonus of 2½ per cent.; for 1908-9, 12, including a bonus of 2 per cent. (dividend having been paid less income tax, and the bonus having been paid free of income tax); for 1909-10 and 1910-11, 10; for 1911-12 and 1912-13, 8 (less income tax); and for 1913-14, nil. In 1913-14, trading having been carried on for only a little over seven months, a credit balance of £2,528 brought down was converted, after meeting interest charges, into a debit of £6,205, which was provided for by a transfer of that amount from the reserve fund, reducing that fund to £21,026. The report for 1914-15 has not yet (November 18, 1915) been issued. In the latter part of 1913 an agreement was come to between the company and the London County Council for an exchange of land in order to permit of the widening of the Strand, the company receiving freehold ground equal in area to its old site, together with a contribution of £46,200 towards the cost of another theatre. Voting power, one vote for each share. Director's qualification, £250 in shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Mimesis, London. Telephone number, 2619 Gerrard. Latest price of shares, 37s. 6d.

New Transvaal Chemical Company, Limited.—*Directors:* Baron E. B. d'Erlanger (Chairman), Hon. C. A. Campbell, F. Deutsch, R. A. Murray, C. D. Perrott, C. Schlesinger and Dr. J. Schlesinger-Delmore (Managing Director). *Secretary:* B. R. Tomlinson. *Office:* 32, Bishopsgate, E.C.—The company was registered June 15, 1896, to acquire the business of a company of the same name registered in 1892, and has since acquired other interests, including mining claims in the Witwatersrand gold district. In January, 1915, arrangements were entered into with Lever Brothers, Limited, with a view to consolidating the interests of the two companies as from July 1, 1914. These arrangements involved the conversion of the £150,000 of issued 6 per cent. participating preference shares of the New Transvaal Company into an equivalent amount of cumulative 6 per cent. first preference shares, and the £150,000 of issued ordinary shares into an equivalent amount of cumulative 8 per cent. A preference shares, holders, in consideration of these modifications of their former rights, receiving a bonus dividend in first preference shares, paid up out of the accumulated reserve fund, at the rate of one first preference share for every six shares of either class held; at the same time Lever Brothers, Limited, subscribed at par for £150,000 of ordinary shares, the capital being increased for the purpose by that amount, while the New Transvaal Company simultaneously subscribed at par for £150,000 of 15 per cent. cumulative preferred ordinary shares in Lever Brothers, Limited. The authorised capital is now £500,000 in shares of £1, £200,000 being in cumulative 6 per cent. first preference shares, ranking also for priority as to capital, £150,000 in cumulative 8 per cent. A preference shares, ranking next as regards capital, and £150,000 in ordinary, all of which has been allotted and paid up So long as the above-mentioned ordinary shares are held by Lever Brothers, Limited, that company has the right to nominate four out of seven directors for election on this company's board. There are also 5 per cent. debentures for £19,500, redeemable at par on July 1, 1916, or earlier at a premium of 5 per cent. The accounts are made up annually to June 30, and submitted in January. For 1903-4 a dividend of 15 per cent. was paid on the ordinary shares; for each of the seven years to 1910-11, 25; for 1911-12, 18; for 1912-13 the preference shares (issued in 1912) got 7 per cent., and the ordinary 8; and for 1913-14 only the cumulative preference dividend was paid. Early in 1915 a reserve fund of £50,000 was capitalised, as stated above. The preference dividends are paid on January 1 and July 1. Voting power, one vote for each ordinary share. Director's qualification, 100 shares of any class. Transfer form, common; fee, 2s. 6d. Telephone number, 2202 London Wall. The two classes of preference shares are quoted in the official list. Latest prices—first preference, 16s.; A preference, 16s. 7½d.

New Trinidad Lake Asphalt Company, Limited.—*Directors:* A. W. Sewall (Chairman and Managing Director), A. D. Andrews (Deputy-Chairman), E. Agostini, I. Atkinson, H. F. Previté, J. L. Rake and P. B. Steffen. *Assistant Secretary:* J. L. Rake. *Office:* 2, St. Helen's Place, E.C.—The company was registered December 15, 1897, to take over the properties of the Trinidad Asphalt Company, formed under the laws of the state of New Jersey, U.S., in 1888, and owning the exclusive right from the British Crown to remove and export asphalt from the lake, which has an area of about 114 acres. The authorised capital is £500,000 in shares of £10, all of which was allotted to the vendor, and an issue of £400,000 6 per cent. debentures of £100 each (forming part of a total authorised of £500,000) was made publicly at par. Interest is payable on the debentures January 1 and July 1, and they are redeemable within 32 years by a sinking fund of 1¼ per cent. applied by drawings at 110 (in June), or purchases, commencing in 1898, and they are secured by a first charge on all the company's properties; amount of debentures outstanding, £253,400.

The accounts are made up annually to January 31, and submitted in Philadelphia in October. For the period to January 31, 1904, 25 per cent. (actual) was paid on the ordinary shares; for 1904-5, nil; for 1905-6 and 1906-7, 15 per cent. each year; for 1907-8, 6; for 1908-9, 22½; for 1909-10, 2; for 1910-11 and 1911-12, nil; for 1912-13, 7; for 1913-14, nil; and for 1914-15, 4. Carried forward, a debit to profit and loss of £9,821, against a credit balance of £21,425 brought down. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Crude, London. Telephone number, 11264 Central. The debentures are quoted in the official list; latest price, 97½.

New Zealand Coal and Oil Company, Limited.—*Directors:* T. W. Allen (Chairman), Col. A. M. Jackson, R. Pauling, Sir J. Sherburn, T. Wanless and Col. W. H. Wellsted. *Secretary:* T. Southcott. *Office:* 27-8, Old Jewry, E.C.—The company was registered February 28, 1900, to acquire the undertaking of the New Zealand Collieries, Railway and Oil Syndicate, Limited. The authorised capital is £210,000 in shares of £1, £30,000 being in 7 per cent. non-cumulative preference and £180,000 in ordinary shares. All the ordinary and £12,694 of the preference have

been subscribed and called up, and there are—first 5 per cent. debentures for £74,700, part of £90,000 authorised, with interest payable February 1 and August 1; £30,033 second 6 per cent. debentures, part of £50,000 authorised, with interest payable May 1 and November 1; and deposits and loans for £35,310, partly secured by deposit of £15,300 of first debentures and £13,000 of second debentures. The accounts are made up annually to the end of February, and submitted in December. No dividend is being paid. After meeting interest charges a credit balance of £764 brought forward was, in 1908-9, increased to £816; in 1909-10 to £6,897; in 1910-11 to £11,978; in 1911-12 to £15,840; in 1912-13 to £16,615; and in 1913-14 to £18,146. Voting power, one vote for every share, ordinary or preference. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 3106 Central.

Newbury's, Limited.—*Directors:* E. Evershed (Chairman), W. Davis (Joint Managing Director), W. Gough (Joint Managing Director) and J. N. Townsend. *Secretary:* C. Lawrence. *Office:* The Old Square, Birmingham.—The company was registered November 11, 1895, to acquire a drapery business. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and paid up. There are also mortgages for about £30,871. The accounts are made up annually to February 19, and submitted in March. For the nine years to 1912-13 the dividend was 10 per cent. per annum, together with a bonus of 2½ per cent. per annum in respect of the years 1907-8 and 1908-9; for 1913-14 the dividend was 8 per cent.; and for 1914-15, 5. Reserve fund, £44,000; carried forward, £4,899. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share, providing the shares have been held one month. Director's qualification, 500 shares. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Fame, Birmingham. Telephone numbers, 903 and 643, Birmingham. Latest price, 15s.

Newcastle and Gateshead Theatres, Limited.—*Directors:* S. F. Davidson, T. Gillespie and W. Maxwell. *General Manager:* S. Rogers. *Secretary:* J. J. Gillespie. *Office:* 40, Westgate Road, Newcastle-on-Tyne.—The company was registered July 23, 1897, to take over certain properties. The authorised capital is £31,000 in shares of £1, all of which has been subscribed and called up, and there are 5 per cent. first mortgage debentures of £8 6s. 8d. each for £24,800, outstanding balance of £30,000 authorised and issued, a portion having been redeemed out of the proceeds of the sale of the Queen's Theatre, Gateshead. The debentures are secured by a mortgage of the freehold premises, with interest payable May 31 and November 30, and the principal was repayable, at par, May 31, 1912. Loans for £1,532 have also been obtained.

The accounts were formerly made up annually to about the end of May, and usually submitted in June or July. There has been no dividend since in respect of 1902-3. Interest on the debentures due in 1911 was not paid, and in June, 1911, the secretary was appointed receiver for the debenture holders; in 1913 two-and-a-half years' interest on the debentures was paid, while another six months' interest has since been paid, leaving arrears as from December 1, 1913. No recent accounts have been published, but this information is official. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 1s. Telegraphic address, Gillespie, Newcastle. Telephone numbers, 943 and 944, Newcastle-on-Tyne.

Newman, Smith and Newman, Limited.—*Directors:* W. J. Newman (Chairman), H. E. Harrison, E. Newman, J. H. Newman (Secretary), J. C. Newman, A. N. Morley and A. Wilcock. *Office:* 4, Carey Lane, Gresham Street, E.C.—The company was registered November 12, 1907, to acquire the business of a firm of the same name, manufacturers of textile fabrics, &c. The authorised capital is £150,000 in shares of £1, £120,000 being preference, and £30,000 ordinary, and £80,186 preference and all the ordinary have been subscribed and called up. There is also debenture stock for £50,000. No further information is obtainable, but this notice was officially revised last year. Voting power, one vote for every share of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Newsmith, London. Telephone number, 4400 (three lines) Central.

Newsome, West and Co., Limited.—*Directors:* H. Chadwick, T. H. Newsome (Managing Director) and J. H. Wigglesworth. *Secretary:* W. Butterworth. *Office:* Dewsbury.—The company was registered January 19, 1904, in reconstruction of a company of the same name, registered February 16, 1876, to acquire the business of the firm of J. B. Newsome, as manufacturers of woollen goods. The authorised capital is £49,000 in shares of £1, and the whole amount has been issued as fully paid. The accounts are made up annually to June 30. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Newest, Dewsbury. Telephone number, 231, Dewsbury.

Neyland Steam Trawling and Fishing Company, Limited.—*Directors:* Sir C. E. G. Philipps, Bart. (Chairman), Capt. E. Davies (also Secretary), Col. F. C. Meyrick, C.B., Lt.-Col. F. L. Phillips, Capt. H. E. E. Philipps and C. W. R. Stokes. *Office:* Neyland, Pembrokeshire.—The company was registered September 3, 1907. The authorised capital is £100,000 in shares of £1, of which £31,505 has been subscribed and paid up. There is also a bank overdraft for £14,619, secured by mortgage. It is provided that each director shall take 1 per cent. of the net profits after setting aside 10 per cent. of such net profits to reserve. The accounts are made up annually to December 31, and submitted in March. For 1910 and 1911 2½ per cent. was paid each year; for 1912, nil; and for 1913 and 1914, 4 per cent. Reserve fund, £9,000; carried forward, £950. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

Nicholls, Nagle and Co., Limited.—*Directors:* W. Allen, E. A. V. Baker, J. C. Nagle, W. E. Nicholls and F. G. Treharne. *Secretary:* C. P. Alexander. *Office:* Trafford Park, Manchester.—The company was registered April 22, 1911, as Annexe, Limited (the name being changed as above in June, 1912), to carry on the business of manufacturers of glucose, starch and textile products, etc. The authorised capital is £500,000 in shares of £1, £350,000 being preferred ordinary and £150,000 ordinary, and to March 19, 1915, £227,729 of the preferred and all of the ordinary had been subscribed, and £345,282 10s. paid up, 184,467 preferred and all the ordinary being fully paid, and 43,262 of the preferred having 5s. per share called. The preferred ordinary shares are entitled to a non-cumulative dividend of 7 per cent. for the year to January 31, 1916, 8 per cent. for the year

1916-17, 9 per cent. for the year 1917-18, and 10 per cent. thereafter; the preferred ordinary shares have also priority as to capital without further participation. No information is obtainable from the company, the above particulars having been revised from the documents filed at Somerset House. Voting power, one vote for every ordinary share; the preferred ordinary shareholders only vote under special circumstances. Director's qualification, 1,500 shares of either class. Transfer form, common; fee, 2s. 6d.

Nicholson's, Limited.—*Directors:* C. Lamprey (Chairman), C. E. Kerbey (Secretary) and A. H. Nicholson. *Office:* 66-8, Paternoster Row, E.C.—The company was registered July 8, 1898, to take over the business of drapers of D. Nicholson and Co., Limited. The authorised capital is £140,000 in shares of £1, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to February 12, and submitted in March or April. For 1904-5 the ordinary shares received 6½ per cent.; for 1905-6, 7½; for 1906-7, 1907-8 and 1908-9, 7 each year; for 1909-10 and 1910-11, 7½; for 1911-12, 1912-13 and 1913-14, 8; and for 1914-15, 5. Reserve fund, £15,500; carried forward, £2,883. On account of 1915-16 2½ per cent. was paid in September. The preference dividend is paid half-yearly on March 25 and September 29. Voting power, one vote for each share of either class. Director's qualification, 500 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Special deed required for each class of shares. Telegraphic address, Magasin, Cent, London. Telephone number, 5400 City. The company is quoted in the official list. Latest prices—ordinary, 12s.; preference, 14s. 9d.

Nicholson's Wharves, Limited.—*Office:* 12-14, Lower Thames Street, E.C.—The company was registered February 4, 1896, to take over the property of Botolph and Nicholson's Wharf Company, Limited. The authorised capital is £75,000 in shares of £1, and £70,000 has been subscribed and paid up, 50,000 shares having been issued as fully paid. The company being a private concern reports are not issued, but this information is official. Telegraphic address, Wharfman, Bilgate, London. Telephone number, 2437 (3 lines) Avenue.

Niger Company, Limited.—*Directors:* Earl of Scarbrough (Chairman), C. B. Edgar (Vice-Chairman), Lord Aberdare, J. L. Goldie-Taubman, Sir H. H. Howorth, K.C.I.E., Sir J. Kirk, G.C.M.G., K.C.B., A. Miller and J. E. Trigge. *Secretary:* W. G. Rand. *Office:* Surrey House, Victoria Embankment, W.C.—The National African Company, Limited, was registered July 8, 1882, to take over the businesses of the United African Company, Limited, and other companies in the Niger regions, and to obtain a charter of administration, and in 1886 was authorised by royal charter to govern the territories in the basin of the river Niger, the name being then changed to the Royal Niger Company, Chartered and Limited. In 1894 the company acquired the business in the Niger territories of the African Association, Limited. In 1899 an agreement was come to with the British Government for the surrender of the company's charter as from January 1, 1900, and the company is now engaged in carrying on a commercial, transport, mining and development business with Nigeria; from the sums received in payment for the surrender of the charter, and on the sale of buildings, &c., special distributions were made in 1900 amounting to 145 per cent., and the capital account has been reconstructed, and additional shares issued, while in March, 1914, 1,000,000 preference and 1,500,000 additional ordinary shares were created. The authorised capital is now £3,000,000 in shares of £1, £1,000,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £2,000,000 ordinary, and £500,000 of the preference and £675,000 of the ordinary have been subscribed and called up, the preference shares having been issued to the ordinary shareholders as a bonus out of the reserve fund, in April, 1914, in the proportion of one new preference share for every ordinary share held on March 31, 1914, while of the ordinary 175,000 were issued in 1914 at a premium of £1 per share. There is also 5 per cent. debenture stock for £175,000 (part of a total authorised of £300,000), issued in June, 1908, partly to replace debenture bonds for £140,000 then falling due; interest is payable January 1 and July 1, and the principal is repayable at par on July 1, 1928, but the company has reserved the right to redeem, after five years from the date of issue, on six months' notice, the whole or any portion of the issue, at 105. The debenture stock is secured by a trust deed, and is a first charge upon the undertaking.

The accounts are made up annually to December 31, and those for 1914 were submitted in September, and when practicable an interim dividend is paid in February—none, however, in 1915. For each of the thirteen years to 1913 10 per cent. (see below) was paid on the ordinary shares (dividends, formerly free of income tax, are now paid less tax), while with the dividend for 1909 there was paid a bonus of 10 per cent. out of profits on sale of mining rights in 1910; in respect of 1910 another bonus of 7½ per cent. was paid in September, 1911; in respect of 1911 a bonus of 10 per cent. in September, 1912; and in respect of 1912 a bonus of 10 per cent. in October, 1913 (all free of income tax). For 1914 only the preference dividends were paid, but in April, 1914, a bonus in preference shares was paid out of the reserve fund to the ordinary shareholders, as stated above. In respect of 1914, after payment of £172,790 customs dues in Nigeria, writing off £21,001 for depreciation, and making provision for debenture interest, there was a loss of £31,072, which was charged against the credit to profit and loss brought forward, from which was also paid (half in September, 1914, and half in September, 1915) the preference dividend for the year 1914, leaving £14,061 at credit of profit and loss. General reserve account, £278,245. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Telegraphic address, Nigretia, London or Liverpool. Telephone number, 5787 Central. The company is quoted in the official list. Latest prices—ordinary, 19s. 9d.; preference, 17s. 6d.; debenture stock, 100½.

Nitrogen Fertilisers, Limited.—*Directors:* A. E. Barton (Blakstad, Norway), Maj. C. H. Campbell, S. Huldt (Sweden) and C. J. McMahon. *Secretary:* H. A. McMahon. *Office:* 308, Winchester House, Old Broad Street, E.C.—The company was registered February 27, 1912, and owns works at Odda, Norway, and Alby, Sweden, for the manufacture of cyanamide. The authorised capital is £220,000 in shares of £1, fully paid, all of which is held by the Nitrogen Products and Carbide Company, Limited. There are also 6 per cent. first mortgage debentures for £112,500 (being the total authorised), on which

interest has been paid to date. The accounts are made up annually to June 30, and submitted in December. No report has yet been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nitroferto, London.

Nitrogen Products and Carbide Company, Limited.—*Directors:* A. E. Barton (Chairman), Sir R. D. Awdry, K.C.B., Sir V. Caillard, Maj. C. H. Campbell, C. J. McMahon, C. H. Magniac and A. Vickers. *Secretary:* H. A. McMahon. *Office:* Winchester House, Old Broad Street, E.C. —The company was registered May 15, 1913, to acquire—the rights for the whole world where patents have been granted (except Rhineland and Westphalia) for the Ostwald catalytic process for the production of nitric acid and nitrate of ammonia, together with works at Vilvorde (Belgium); the water power in Iceland known as Dettifoss, and which, when harnessed up, "should be capable of generating about 410,000 electrical horse-power"; options for the purchase of three water powers in Norway, estimated to yield, when harnessed up, about 600,000 electrical horse-power, and which options the company has since exercised; and the whole of the share capital (£220,000) of Nitrogen Fertilisers, Limited. The principal objects of the company are to manufacture carbide, cyanamide, nitric acid, nitrate of ammonia, sodium cyanide and other nitrogenous products. The authorised capital is £2,000,000 in shares of £1, all of which has been subscribed, and £1,815,350 called up, 769,000 shares having been issued fully paid, and 1,231,000 having 17s. per share called up. The accounts are made up annually to June 30, and submitted in December. The harnessing up of the Dettifoss water power was completed in 1913, but since the outbreak of war operations in this connection have been only of a modified character; no steps have yet been taken in regard to the options over three other water powers. The erection of works at Dagenham for the manufacture of nitric acid is proceeding. Voting power, one vote for every share. Director's qualification, 500 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 68 London Wall. Latest prices—(fully paid), 9s. 9d.; (17s. paid), 6s. 3d.

Nobel's Explosives Company, Limited.—*Directors:* Sir R. W. Anstruther, Bart. (Chairman), T. Alexander, Hon. T. H. A. E. Cochrane, M. Pearce Campbell and W. Crouch. *General Manager:* F. J. Shand. *Secretary:* M. B. Milne. *Office:* 195, West George Street, Glasgow.—The company was registered December 27, 1900, to take over the properties of a company of the same name, registered February 14, 1877. In 1915 the Nobel-Dynamite Trust Company, Limited (which held a considerable proportion of the share capital in Nobel's Explosives Company, Limited), having, under the sanction of the British government, disposed of its German interests to the Norddeutsche Bank in consideration of the surrender of a minimum of £1,500,000 of Trust Company shares out of a total of £3,000,000, disposed of its remaining (British) assets (other than shares in Nobel's Explosives Company) to the Explosives Company, and the Trust Company was then placed in liquidation, giving 12 ordinary shares of £1 each of the Explosives Company for every £10 of Trust ordinary capital, and an equivalent holding in preference shares of the Explosives Company for the preference shares of the Trust Company. The authorised capital of the Explosives Company was largely increased, and, at the same time, the share capital, formerly in denominations of £10, was subdivided into denominations of £1. The authorised capital is now £4,000,000 in shares of £1, £1,000,000 being 5 per cent. cumulative preference shares, ranking also for priority as to capital, and £3,000,000 ordinary, and all the preference and approximately £1,750,000 of the ordinary have been subscribed and are fully paid. The preference shares carry dividend as from January 1, 1915, the distribution for the whole year 1915 to be made on February 1, 1916, while thereafter preference dividends are to be paid half-yearly on February 1 and August 1. There is also 4 per cent. first mortgage debenture stock for £500,000, secured on heritable properties; interest is payable May 15 and November 11, and the stock is redeemable at par by drawings at Whitsunday or Martinmas (now) at any time on six months' notice, but not later than Whitsunday, 1916, or by purchase. The accounts are made up annually to December 31. Reports are not published, but this information is official. Director's qualification, 2,000 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Nobel, Glasgow. Telephone number, 6220, Central (8 lines), Glasgow. Latest price of debenture stock, 98½.

Norfolk Estuary Company.—*Directors:* T. A. H. Hamond (Chairman), M. G. Townley (Deputy-Chairman), Sir W. E. B. ffolkes, Bart., and Capt. P. C. de la Pryme. *Secretary:* P. L. Pemberton. *Office:* 30, Old Queen Street, S.W.—This company was incorporated in 1846. The inducement held out to shareholders was the profitable reclamation from the sea of 32,000 acres of the estuary of the Wash below King's Lynn. The company was required, before reclaiming any land, to execute the (to it) unprofitable work of making a new channel for the river Ouse in order to improve the drainage of about 350,000 acres of fen land and the navigation to the port of Lynn. The authorised capital was £500,000 in £50 shares, of which 9,114 shares, representing £455,700, were issued. The capital, by surrenders and otherwise, has been reduced to, and now stands at, 5,002 fully paid-up shares, representing £250,100. The accounts are now made up annually to December 31, and submitted in April. The property of the company consists of a large area of land in course of accretion and embankment, £1,728 in investments and cash, and about 650 acres of lands embanked by the company, and buildings. No dividend has ever been paid. Voting power, one vote for each share up to 10, then one vote for every 5 shares up to 100, and afterwards one vote for every 10 shares. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed.

North Brazilian Sugar Factories, Limited.—*Directors:* C. C. Baker (Chairman), J. B. Ball and F. W. Frigout. *Secretary:* G. C. Thorne. *Office:* 1, Gresham Buildings, E.C.—The company was registered in May, 1882, to acquire concessions granted by the Brazilian government, and was reconstructed in 1887, being re-registered July 9, 1887. In 1907-8 another estate was purchased and the necessary funds for the purpose were provided by the issue of second debentures referred to below. The company had a government guarantee until 1903, but in 1895 the guarantee was cancelled, and all profits now belong to the company. In 1899 the capital was written down by one-half, and in 1905 964 unissued shares were cancelled, and the authorised capital is now £100,154 in shares of £1, all issued and paid up. There are also—£12,000 (outstanding balance of £20,000) first mortgage 6 per cent. debentures of £100 and £20 each, with interest payable January 1 and July 1, and

the principal repayable by 1924 by annual drawings at 105 per cent., while the directors have the option to redeem the whole amount at any time on three months' notice; £15,000 second mortgage 7 per cent. debentures of £100 each, with interest payable May 1 and November 1, and the principal repayable in twenty years from November 1, 1907, at 110 per cent.; 6 per cent. prior lien debentures for £35,000 (the total authorised), issued in 1912, with interest payable January 1 and July 1, and the principal repayable in 1924 by annual drawings at 105 per cent.; and a mortgage of £354.

The accounts are now made up annually to June 30, and usually submitted in October. For the two years to March 31, 1906, 5 per cent. was paid each year; for 1906-7, nil; for 1907-8 and 1908-9, 5 per cent.; for 1909-10, 2½ per cent.; and for the fifteen months to June 30, 1911, and for 1911-12, nil. Exchange account at June 30, 1912, £3,435; carried forward, a credit balance of £3,206, as against a debit balance of £529 brought down. In June, 1913, Messrs. J. B. Ball and F. W. Frigout, 1, Gresham Buildings, E.C., were appointed receivers. Interest on the second mortgage debentures due May 1, 1913, was paid, but that due on the prior lien and first mortgage bonds on July 1, 1913, and since has not been paid. No later accounts than those for 1911-12 have been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. The shares are quoted in the official list.

North British Australasian Company, Limited.—*Directors:* A. W. Greenish (Chairman), E. M. Crookshank, W. S. Cuff and J. H. Rait. *Secretary:* W. H. Rawling. *Office:* Portland House, Basinghall Street, E.C.—This company, which was established in 1839, and registered September 15, 1857, engages in the rearing of sheep. In 1879 the sum of £70,190 was written off the ordinary capital, and in 1890 another £66,765, while early in 1912 a further reduction was effected by cancelling £47,487 guaranteed stock, £63,282 4s. 11d. ordinary stock and 952 unissued shares of £1; at the same time deferred interest warrants and arrears of guaranteed dividend (amounting to £64,618) were cancelled, and the ordinary and guaranteed were consolidated into one class of stock. The authorised capital is now £54,130 in stock, of which £54,109 8s. has been issued and paid up. There are also 5 per cent. perpetual registered debentures to the amount of £100,000, with interest payable January 20 and July 20; debentures for £13,600 have, however, from sales of land, been purchased and cancelled, reducing the amount outstanding to £86,400.

The accounts are made up annually to June 30 in the colony, and to September 30 in London, and submitted in December. Early in 1912 the capital was reduced as stated above; in 1911-12 after meeting debenture interest there was a deficiency of £1,401, and a debit to revenue of £5,805 was carried forward, which in 1912-13 was increased to £9,280, which in 1913-14 was reduced to £6,039. Land sales reserve account, £6,379. Voting power, one vote for each £1 of stock. Director's qualification, £200 of stock. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 2868 London Wall. The company is quoted in the official list. Latest price of debentures, 70½.

North British Cold Storage and Ice Company, Limited.—*Directors:* M. Smith (Chairman), T. L. Devlin and W. Inglis. *Manager and Secretary:* V. Fairhurst. *Office:* Tower Street, Leith.—The company was registered June 23, 1898. The authorised capital is £75,000 in shares of £1, of which £30,000 has been subscribed and paid up. The accounts are made up annually to April 30, and submitted in June, an interim dividend (in 1914 of 3 per cent.) being paid in December. For 1905-6 the dividend was 7½ per cent.; for each of the seven years to 1912-13, 6; for 1913-14, 8; and for 1914-15, 6 (free of income tax). Reserve fund, £5,000; carried forward, £773. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Frozen, Leith. Telephone number, 456, Leith. Latest price, 20s. 9d.

North British Locomotive Company, Limited.—*Directors:* W. Lorimer (Chairman), H. Reid (Deputy-Chairman and Chief Managing Director), A. S. Lorimer, W. Lorimer, Jun. (a Managing Director), A. T. Reid (a Managing Director), J. Reid, W. M. N. Reid and J. F. Robinson. *Joint Secretaries:* B. Winchester and G. B. Sawers. *Office:* 110, Flemington Street, Springburn, Glasgow. —The company was registered February 12, 1903, to acquire the business of engineers and locomotive builders of Messrs. Neilson, Reid & Co., Messrs. Dubs & Co., and Sharp, Stewart & Co., Limited, all of Glasgow. The authorised capital is £2,000,000 in shares of £10, half being in 5 per cent. cumulative preference, and half in ordinary shares. The preference shares have a priority over the ordinary as to capital, and in a voluntary winding up are entitled to receive from surplus assets a premium of 30s. per share after the holders of ordinary shares shall have received the full amount paid up. Of the preference shares £750,000 and all the ordinary shares have been allotted and called up.

The accounts are made up annually to December 31, and submitted in March. For 1905 the ordinary shares got 10 per cent.; for 1906, 12; for 1907 and 1908, 10; for 1909, 8; for 1910, 5, entirely out of the reserve fund; for 1911, 5, after transferring £40,000 from the reserve fund; for 1912, 7½; and for 1913 and 1914, 10 (free of income tax). Reserve fund, £500,000; special reserve fund against liability under the Workmen's Compensation Act, £10,000; carried forward, £33,594. The preference dividend is paid half-yearly in March and September. Voting power, one vote for every share; preference shares only vote under certain conditions. Director's qualification, not being one of the first directors, and other than managing directors, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Loco, Glasgow. Telephone number, 1121 Bell, Glasgow. Latest prices—ordinary, 15; preference, 9$\frac{1}{32}$.

North British Rubber Company, Limited.—*Directors:* E. L. I. Blyth, J. H. Buchanan, A. A. Rose, T. W. Tod and J. H. Warrack. *General Manager:* A. Johnston. *Secretary:* G. A. Findlay. *Office:* Castle Mills, Edinburgh.—The company was registered in 1888 in reconstruction of a company of similar title, formed in 1856. The authorised capital is £600,000, £100,000 being in 5 per cent. cumulative first preference shares of £20, £250,000 in 5 per cent. cumulative second preference shares of £12 10s., and £250,000 in ordinary shares of £5 (originally in A shares of £100 and B shares of £25), and the whole of the first preference and ordinary and £125,000 of the second preference have been subscribed and paid up. The preference shares rank for priority as regards capital in the order named. There is also £300,000 4¼ per cent. debenture stock, part of £400,000 authorised; interest is payable May 15 and November 11, and the stock is redeemable, at the option of the company, at any time (now) at 105 per cent., on six months' notice, while it is repayable at the same price if the company should go

into voluntary liquidation. Further, there were, at December 31, 1914, mortgages and advances amounting to £46,930. The accounts are made up annually to December 31 and submitted in April. Debenture interest is being met, but there has been no distribution on the ordinary or second preference shares since and in respect of 1910, although in August, 1914, a dividend was paid to the first preference shareholders bringing their dividend up to the end of 1911. Credit to profit and loss at December 31, 1914, £3,443, against a debit of £26,431 brought down. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Weba, Edinburgh. Telephone numbers, 3880/4 Central (Private Branch Exchange), Edinburgh. Latest prices—ordinary, 53s.; first preference, 14; second preference, 8; debenture stock, 75¾.

North Caspian Oil Corporation, Limited.—*Directors:* H. D. Boyle, E. Caillard, E. W. Howe, H. W. Sillem, R. Stirling and H. Stuart. *Secretary:* F. W. Bishop. *Office:* Dashwood House, E.C. —The company was registered March 24, 1914, and has acquired 580 plots, covering an area of 91 square miles, situated in the Ural Caspian district, from the Russian and Eastern Agency, Limited. The authorised capital is £1,100,000 in shares of £1, of which £246,112 has been issued credited as fully paid to the vendors. The accounts are to be made up annually. Drilling plants have been sent out for the purpose of making trial borings, but owing to the war all operations have been postponed. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone numbers, 2426 and 2427 London Wall.

North Caucasian Oil Fields, Limited.—*Directors:* F. Allen (Chairman), R. W. Cohen, H. W. A. Deterding, A. W. Kerly, A. MacGarvey (Managing Director), Sir R. McLeod, K.C.B., E. Sisterson and F. Straker. The Anglo-Saxon Petroleum Company, Limited, has the right to nominate a majority of the directors. *Secretary:* W. A. Turner. *Office:* St. Helen's Court, Great St. Helen's, E.C.—The company was registered January 29, 1901, to acquire leases of oil-bearing lands, covering an area of 296 acres, situated in Grozny, South Russia. In 1913 pre-existing ordinary shares of 2s. were consolidated into shares of 10s., and new ordinary shares for £375,000 were created. The authorised capital is now £750,000, £78,000 being in 7 per cent. non-cumulative preference shares of £1, with a priority as to capital, and £672,000 in ordinary shares of 10s., all of which has been subscribed and paid up. There were originally 6 per cent. debentures to bearer, of £10 each, for £100,000, but these have now all been converted into shares.

The accounts are now made up annually to December 31, and submitted in May. On July 2, 1906, £10,050 was distributed as dividends; on October 11, 1907, £6,900; and on August 28, 1908, £10,543. For 1910 and 1911 there was no dividend; for 1912 the preference dividend was paid, but nothing on the ordinary; and in respect of 1913 and 1914 the ordinary shares received 25 per cent. each time, £77,357 out of the profits of 1913 and £172,560 out of the profits of 1914 being added to depreciation reserve account, increasing that item to £307,448. Carried forward, £139,214, including provision for Russian Government taxes, estimated at £119,636, and £7,689 brought down. For the period of ten months to October 27, 1915, the oil production was 17,882,870 poods, as compared with 17,509,149 poods in the corresponding period. On account of 1915 1s. per share was paid in October on the ordinary shares. The preference dividend is paid on January 15 and July 15. Voting power, one vote for each share. Director's qualification, £250 of capital. Transfer form, common; fee, 2s. 6d. Telephone number, 6824 Avenue. Latest price, 25s. 10½d.

North Central Wagon Company, Limited.—*Directors:* P. B. Coward (Chairman), C. B. Clark, J. C. Gill, G. B. Walker and G. Wragg. *General Manager and Secretary:* D. W. Rees. *Office:* Market Square, Rotherham.—The company was established in 1861, and was registered as limited March 31, 1894. The subscribed capital is £1,000,000 in shares of £20, of which £150,000 has been received, 20,000 shares having £5 paid, 20,000 £2 paid, and 10,000 £1 paid. There are also debentures and loans to the amount of about £994,309, carrying interest at 4 per cent. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 6½ per cent.) being paid in February. For the nine half-years to June, 1907, the dividend was 13 per cent. per annum; for the three half-years to December, 1908, 14; for the five half-years to June, 1911, 13; for the years 1911-12 and 1912-13, 12½; for 1913-14, 14; and for 1914-15, 13½. Reserve, £162,500; carried forward, £968. Dividends, formerly paid free of income tax, are now paid less income tax. Voting power, one vote for each share up to 20, and one for every 5 beyond. Director's qualification, 100 shares, held for six months previous to election. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Central, Rotherham. Telephone numbers, 277 and 278, Rotherham. Latest price of £5 paid, 10.

North Cornwall China Clay Company, Limited.—*Directors:* A. O. Evans (Chairman), R. J. L. Fytche, T. M. Hovell, W. W. R. Nicholls, W. H. Patchell, W. Sessions (Managing Director), H. J. Weston and J. B. White. *Secretary:* A. G. Parker. *Office:* 2, Coleman Street, E.C.—The company was registered March 24, 1908, to acquire the undertaking of a company of similar title, registered August 22, 1904. The authorised capital is £150,000 in shares of £1, £34,000 being A preferred participating shares, £56,000 B preferred participating shares, and £60,000 ordinary shares. The A and B preferred shares have a priority as to capital in that order over the ordinary. The A preferred shares rank first for non-cumulative 6 per cent. dividends, the B rank next for a like rate (non-cumulative), and after payment of 6 per cent., also non-cumulative, on the ordinary, all the shares rank equally for further dividends, but after payment of dividends aggregating 100 per cent. on the A preferred all distinction between these and the B preferred is to cease. All the A preferred has been issued and called up, and all the B preferred and £40,000 of the ordinary were issued to the vendor company fully paid. There are also—6 per cent. mortgage debentures for £20,000 (part of £30,000 authorised); and a loan of £2,000. The accounts are made up annually to March 31, and submitted in June. For 1909-10, after meeting interest charges, &c., there was a credit to profit and loss of £25, which was carried forward; for 1910-11 the A preferred shares received 6 per cent., but nothing was paid on the B; for 1911-12 the B preferred received 3 per cent.; for 1912-13, 3 per cent. was paid on the ordinary shares; for 1913-14, 7 per cent. was paid on all classes of shares; and for 1914-15, 6 per cent. on all classes. Carried forward, £2,727. Voting power, one vote for every share of any class. Director's qualification, 500 shares of any class. Transfer form,

common; fee, 2s. 6d. Telegraphic address, Claybility, London. Telephone number, 6560 London Wall.

North Eastern Steam Fishing Company, Limited.—*Directors:* H. Morris (Chairman), G. Allen, T. W. Baskcomb, W. V. Doughty, T. E. Fisher, C. Gooseman, T. C. Moss, F. Moss and J. Schofield. *Secretary:* H. Crabtree. *Office:* Fish Docks, Great Grimsby.—The company was registered March 24, 1898. The authorised capital is £200,000 in shares of £10, of which £99,220 has been subscribed, and £96,450 called up, 4,382 shares being fully paid, and 5,540 shares having £9 10s. paid. The accounts are made up annually to December 31, and submitted in February. The dividend for 1906 was 10 per cent., together with a bonus of 10s. per share (applied in the case of the partly-paid shares in meeting a call of like amount); and for 1907 the distribution was 8 per cent. For 1908 no dividend was paid, the whole of a credit balance of £7,531 having been placed to depreciation account; for 1909 2 per cent. was paid; for 1910, 7; for 1911 and 1912, 10 each time; for 1913, 12; and for 1914, 7½. Reports are not now obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, North Eastern, Grimsby. Telephone number, 67, Grimsby.

North Glamorgan Wagon Company, Limited.—*Directors:* H. G. Lewis (Chairman), T. G. Bell, J. E. Bowden, D. G. Hall and S. H. Lewis. *Secretary:* H. T. Theophilus. *Office:* Imperial Buildings, Bute Docks, Cardiff. The company was registered February 5, 1914, to carry on a general wagon finance business. The authorised capital is £100,000 in shares of £10, all of which has been subscribed, and £10,000, or £1 per share, called up. There are also debentures for £9,500. The accounts are made up annually to March 31, and submitted in June. In respect of the thirteen months to March 31, 1915, 5 per cent. per annum was paid. On account of 1915-16 2½ per cent. (actual) was paid in October. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £2,500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Secundus, Cardiff. Telephone number, 3245 Cardiff.

North Melbourne Electric Tramways and Lighting Company, Limited.—*Directors:* H. Blunt, W. C. Burton, A. F. Farish and C. Wren. *Secretary:* H. W. Stacey. *Office:* 9, Cloak Lane, Cannon Street, E.C.—The company was registered August 1, 1905, and owns concessions granted by the borough councils of Flemington and Kensington, and the town council of Essendon, for the construction and working of electric tramways and supplying electric light and power within the town and borough areas. The concessions are for thirty years, but the councils have the right to purchase (*a*) within one year after July 1, 1917, on six months' notice, at cost of construction and equipment of the undertakings, plus 4 per cent. per annum from the dates of payment of such cost, and (*b*) at the end of twenty and twenty-five years by valuation. At the end of thirty years the undertakings vest in the councils on payment of the cost of the freehold lands, and a proportion of the cost of any unexpired leaseholds. The authorised capital is £200,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £67,257 preference and all the ordinary have been subscribed and called up, £15,000 of the preference and all the ordinary having been issued fully paid to the vendor company. There are also 5 per cent. debentures of £50 each for £167,000 (part of a total authorised of £200,000), issued to the vendors, with interest payable June 1 and December 1, and the principal repayable December 1, 1931, at £53 15s. per debenture. In December, 1908, an arrangement was concluded with the debenture holders, whereby they deposited their debentures for five (since extended to seven) years with the United States Debenture Corporation, Limited, and agreed that their security should not become enforceable, nor the principal moneys become payable, solely on account of their interest being in arrear during such period. The debenture holders also assented to the amount of the interest which was payable on December 31, 1908, being retained by the company, to be used for necessary extensions to the lighting system.

The accounts are made up annually to September 30, and those for 1913-14 were submitted in July, 1915. The tramways were opened for traffic on October 11, 1906, and the public supply of electric lighting commenced in April, 1908. For the period from October 11, 1906, to September 30, 1907, there was a debit to profit and loss, after providing for debenture interest, of £8,897; in 1907-8, after charging debenture interest (see above), the debit balance was increased to £16,285; in 1908-9 to £23,532; in 1909-10 to £29,704; in 1910-11 to £34,633; in 1911-12 to £37,605; in 1912-13 to £39,054; and in 1913-14 reduced to £37,494. Voting power, one vote for every ordinary share, and four votes for every preference share. Director's qualification, shares or debentures to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Electilis, London. Telephone numbers, 3306 and 3307 London Wall and 9886 Central.

North of Ireland Paper Mill Company, Limited.—*Directors:* Sir Edwin Hamer, Kt. (Chairman), B. Crapper, Ernest Hamer, J. H. Pilling and S. Pilling. *Secretary:* W. J. Loughran. *Office:* Ballyclare, co. Antrim.—The company was registered November 6, 1875. The authorised capital is £100,000 in shares of £5, all of which has been subscribed and called up. The accounts are made up to June 30 and December 31, and submitted in July and January. For the thirteen half-years to December, 1909, the dividend was 10 per cent. per annum; for the three half-years to June, 1911, 12½; for the five half-years to December, 1913, 10, with in respect of the half-year to December 1912, a bonus in addition of 2½ per cent. per annum. For the half-year to June 30, 1914, there was no dividend; for the half-year to December, 1914, 5 per cent. per annum was paid (free of income tax); and for the half-year to June, 1915, nil, the net result having been a loss of £3,029, reducing a credit balance brought down to £39,876, which was carried over. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Paper, Ballyclare. Telephone number, Doagh 5, Ballyclare. Latest price, 6¾.

North of Scotland Milling Company, Limited.—*Directors:* C. Cook, A. Davidson, G. England, A. Ledingham and J. L. Tait. *Secretary:* A. Stuart. *Office:* 56, Market Place, Inverurie, Aberdeenshire.—The company was registered October 13, 1890. In 1906 5s. per share of both classes was repaid, and the liability was reduced by 5s. The authorised capital is now £75,000 in shares of £1 10s.

£33,300 being in preference shares, and £41,700 in ordinary shares. The preference shares rank first for cumulative dividends of 4 per cent., having also a priority as to capital, and when the ordinary shares receive 7 per cent. the preference are to have an additional ½ per cent., with a further ½ per cent. for every 1 per cent. beyond 7 declared on the ordinary, the dividend on the preference shares, however, being limited to 6 per cent. The entire capital has been subscribed, and £37,500, or 15s. per share, called up. The accounts are made up annually to September 30, and submitted in November. For each of the five years to 1906-7 the ordinary shares got 7 per cent.; for 1907-8, 1908-9, 1909-10 and 1910-11, 8; and for 1911-12, 1912-13, 1913-14 and 1914-15, 10, dividends on both classes of shares being payable in equal instalments soon after the meeting and in the following May. Reserve fund, £9,000; dividend equalisation fund, £3,500; contingent fund, £3,075; carried forward, £3,243. Voting power, one vote for every 10 shares of either class. Director's qualification, 250 shares, with not less than 150 ordinary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oatmeal, Inverurie. Telephone number, 18, Inverurie. Latest prices—ordinary, 25s. 6d.; preference, 16s.

North Shore Mill Company, Limited.—*Directors:* E. M. Hutchinson (Chairman), J. Barber, R. Cornelius, S. M. Hutchinson (Joint Managing Director), J. A. Shone and F. C. Wilson (Joint Managing Director). *Manager:* E. Cooper. *Office:* 85, Boundary Street, Liverpool.—The company was established in 1857. The name was formerly the Liverpool North Shore Flour and Rice Mill Company, Limited, but in 1897 it was changed as above. In 1904 each £20 share was subdivided into twenty shares of £1 each, and the capital is now £160,000 in fully-paid shares of £1, and there are—debenture bonds amounting to £63,500 (including £50,000 held by the company's bankers as security for loans); advances for £135,950; and other loans, the amount of which, however, is not stated separately in the accounts. The accounts are made up annually to December 31, and submitted in February. For 1904 5 per cent. was paid; for 1905, 3¾; for 1906, 2½; for 1907, 1908 and 1909, 5 each year; for 1910 and 1911 only interest charges were met; and for 1912 a dividend of 5 per cent. was paid (less income tax). For 1913 there was no dividend on the shares, there having been a deficiency for the year, after deducting a credit balance of £2,011 brought down and providing for interest charges, of £7,945, of which £5,000 was written off the reserve fund (reducing that fund to £76,000), leaving a debit to profit and loss of £2,945. No later information has been received; it appears from a newspaper paragraph that for 1914 a dividend of 7½ per cent. was paid, and £10,000 was added to the reserve fund. Fire insurance fund, £14,000.

Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, by which it undertakes to compensate persons suffering loss arising from forged transfers, but no charge is made for the protection thus afforded. Telegraphic address, Norshore, Liverpool. Telephone number, 5047 (Central), Liverpool (three wires). Latest price of shares, 13s. 9d.

North Wales Power and Traction Company, Limited.—*Directors:* C. W. Tomkinson (Chairman), E. N. Humphreys and A. W. Tait. *Secretary:* W. H. Humphreys. *Registered Office:* Pinners Hall, Austin Friars, E.C. *Secretary's Office:* Old Bank Buildings, Chester.—The company was registered July 30, 1903. "The scheme on which this company is based comprises the generation of electrical energy at a low cost by means of water power from lakes on Snowdon without steam power and the expense of coal." The current is supplied to local quarry owners, and in bulk to more distant consumers. The authorised capital is £270,000 in shares of £5, £220,000 being ordinary and £50,000 6 per cent. cumulative preference, the latter ranking also for priority as regards capital, and £190,500 ordinary and £46,000 preference have been subscribed and called up. There is a loan for £40,000 (secured by first debentures for £80,000), advanced by the Law Debenture Corporation, Limited, for the completion of the works; a loan for £21,000 (secured by B debentures); and other loans for £100,000 (secured by second debentures, ranking behind the B debentures). The accounts are made up annually to June 30. First and B debenture interest has been paid, but not interest on other loans. Reports are not now obtainable, but this information is official; at June 30, 1914, there was a debit to revenue of £63,585, including a deficiency of £56,448 brought down. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Noel Humphreys, Chester. Telephone numbers, 142, Chester, and 15, Llanberis.

North-Western Co-operative Cold Storage Company, Limited.—*Directors:* W. S. Ellsworth (Chairman), J. W. Davidson, J. A. White and J. M. Waite. *Secretary:* W. S. Deyes. *Office* 10, Cook Street, Liverpool.—The company was registered October 22, 1897. The authorised capital is £40,000 in shares of £1, half being 6 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and £17,895 preference and £9,087 ordinary have been subscribed and paid up. There are also 4½ per cent. debentures, of £100 each, for £14,000 (outstanding balance of £20,000), secured by a first charge on the land and buildings, with interest payable June 30 and December 31, and the principal repayable at par on December 31, 1922. The accounts are made up annually to December 31, and submitted in January. For the eight years to 1914 the ordinary shares received 10 per cent. per annum. Reserve and depreciation funds, £15,500; carried forward, £1,576. The preference dividend is paid half-yearly about the end of January and July. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Freezing, Liverpool. Telephone numbers, 3541 (Bank) and 112 and 193 (Bootle), Liverpool. Latest prices—ordinary, 25s.; preference, 20s. 6d.; debentures, 93.

Northern Agricultural Company, Limited.—*Directors:* G. A. Duff, W. Duthie, A. Ledingham, A. Maitland, R. H. N. Sellar and C. G. Smith. *Manager:* S. Hunter. *Secretary:* J. Mackay. *Office:* 30, Waterloo Quay, Aberdeen.—The company was formed in 1854 for the purpose of dealing in coal, grain, foreign guano, bones and other manures, and to carry on seed crushing and cake manufacturing. It was registered as limited January 30, 1902, the capital being practically unaffected by the reorganisation. The subscribed capital is £50,000 in shares of £5, of which £35,000, or £3 10s. per share, is paid up. There is also 4 per cent. debenture stock for £20,000. The

accounts are made up annually to August 31. For each of the twenty-six years to 1913-14 10 per cent. was paid; and for 1914-15, 7½ (dividends are paid free of income tax). The company being practically a private one, reports are not printed, but this information is official. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d.—two witnesses required to each signature. Telegraphic address, Agricola, Aberdeen. Telephone number, 2883, Aberdeen. Latest prices—shares, 5½; debenture stock, 85.

Northern Co-operative Company, Limited.—*Directors:* G. Bisset (Chairman), J. Adan, W. Campbell, J. Clark, C. Coutts, A. Duncan, R. Harvey, J. Keir, Mrs. F. Kennedy, D. Palmer, W. Porter and G. Wilson. *Secretary:* J. Ferries. *Office:* 54, Loch Street, Aberdeen.—The company was registered June 26, 1861. The authorised capital is £160,000 in shares of £1, of which £159,975 has been subscribed and called up. There are also deposits for £15,806, bearing 4 per cent. interest. The accounts are (now) made up to the end of February and August, and submitted in May and November. The share capital receives dividends of 5 per cent. per annum, and after payment of this the profits are divided amongst the customers in proportion to the amount spent, the return in respect of the thirteen half-years to August, 1915, having ranged from 3s. 4d. to 3s. 6d. in the £ each half-year, this return having absorbed sums ranging from about £51,000 to £66,000 each half-year. Reserve funds, £11,789; carried forward, £4,358. Voting power, each shareholder who has been a holder for at least six weeks has one vote, unless such shares shall have been acquired or shall have come by bequest, or by succession to an intestate's estate, or by any deed of settlement after the death of any person who shall have been entitled for life to the dividends of such shares. No shareholder or joint shareholder can hold more than one hundred shares. Director's qualification, "any shareholder 21 years of age is eligible." Transfer fee, nil. Telegraphic address, Thrift, Aberdeen. Telephone number, 130, Aberdeen.

Northern Light, Power and Coal Company, Limited.—*Directors:* Hon. A. S. Northcote (President), F. W. Corbett, F. W. Crookshank, H. J. Montefiore and E. H. Thruston. *Secretary:* G. Bostock. *Office:* 21, Ironmonger Lane, E.C.—The company was incorporated under the laws of the Dominion of Canada in May, 1909, and owns the whole of the share capital of the Dawson City Electric Light and Power Company, Limited, the Yukon Telephone Syndicate, Limited, and the Dawson City Water and Power Company, Limited, besides certain freehold coal mines and coal-bearing lands situated near Dawson City, a saw mill and appliances, 11 miles of railroad, &c., &c. The authorised capital is $3,000,000 in shares of $100, all of which has been issued and paid up. In June, 1909, Lloyds Bank, Limited, was authorised by the Northern Light, Power and Coal Company to offer at 90 per cent. $1,750,000 (part of $2,500,000 authorised) 5 per cent. first mortgage bonds, and $1,399,200 was allotted, while $600,800 was issued to the vendors fully paid as part purchase consideration, making the total issued $2,000,000; the bonds are to bearer, are of $100, $500 and $1,000 each, have interest payable May 1 and November 1, and the principal is repayable by December 31, 1929, by annual drawings in December, at par (commencing in 1912), while the company reserved the right to purchase the bonds in the market after December 31, 1912, at not exceeding 105 per cent. Subscribers for the bonds received a bonus of 25 per cent. in fully-paid shares. There are also—6 per cent. notes for £50,276, part of £60,000 authorised; and advances for £71,500, as security for which first mortgage bonds (part of the above $2,500,000) have been issued as security.

In August, 1911, the debenture holders sanctioned the creation of $1,000,000 6 per cent. ten-year prior lien bonds, but none of these have been issued.

The last accounts were for the period of about eighteen months to August 31, 1914. Owing, it is claimed, to an agreement originally made with the company to take, for ten years, a certain specific amount of power, not having been complied with, interest on the first mortgage bonds due November 1, 1911, was not paid, but this and interest due subsequently down to, and inclusive of, May 1, 1915, was met in deferred warrants. In respect of the period to August 31, 1914, there was a loss of £64,437, increasing a debit balance (as at February 26, 1913) brought down to £132,615. The transfer form is endorsed on the share certificates, which are negotiable when endorsed in blank. Telegraphic address, Dextrously, London. Telephone number, 6166 Bank (three lines). The bonds are quoted in the official list; latest price, 17½.

Northfleet Paper Mills, Limited.—*Directors:* A. Balfour (Chairman), E. J. Jekyll, F. North and T. H. Weguelin. *Secretary:* W. N. Bates. *Office:* 57½, Old Broad Street, E.C.—The company was registered June 15, 1883, as the Ekman Pulp and Paper Company, Limited, and on March 1, 1904, the name was changed as above. In 1890 £50,000 was written off, and in 1904 B deferred shares for £100,000 were cancelled, and 5 per cent. cumulative preference shares of £8 each for £25,000 were created. The authorised capital is now £125,000 in shares of £8, £25,000 being 6 (formerly 5) per cent. cumulative preference, with a priority as to capital, and £100,000 in A shares, taking all surplus profits, and the whole amount has been subscribed and paid up. In May, 1906, and since, there were issued 4½ per cent. first mortgage debentures, of £100 each, for £140,000, of which £15,000 was exchanged for a like amount of preference shares in January, 1911; interest is payable January 1 and July 1, while they are secured (subject to the prior lien bonds) by a first mortgage on the freehold and leasehold properties of the company; after providing for interest on both classes of debentures and sinking fund on the prior lien debentures, a sinking fund of not exceeding £1,250 (to be automatically increased to £2,500 when the prior lien bonds have been redeemed) is to be set aside annually out of the profits to be applied to drawings at par (commencing in 1913), or by purchase below that price; amount outstanding, £125,000. There are also 6 per cent. registered prior lien debentures, of £100 each, for £25,000 (the total authorised), issued at par in January, 1911, with interest payable April 1 and October 1, and the principal repayable at 102½ per cent. on October 1, 1920, or on any interest date on three months' notice from the company, while a cumulative sinking fund of 10 per cent. per annum (commencing in 1912) is to be applied to drawings at 102½ per cent., or by purchase below that price, with the right to the company to increase the fund at any time; amount outstanding, £19,900.

The accounts are made up annually to December 31, and submitted in May. For the fourteen months to February, 1904, 5 per cent. (not per annum) was paid on the A shares (the

previously issued B shares were cancelled in March, 1904); for the ten months to December 31, 1904, 4; and for 1905, 2. There has since been no dividend on the A shares; the preference dividend is in arrear as from August 23, 1908, but debenture interest has been met to date. Debit to profit and loss at December 31, 1914, £10,086, including a deficiency of £5,849 brought down. Voting power, one vote for each preference or A share. Director's qualification, £500 of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eperco, Ave, London. Telephone number, 2667 London Wall.

Nottingham and Colwick Park Racecourse and Sports Company, Limited.—*Directors:* Earl of Harrington (Chairman), Lt.-Col. R. L. Birkin, D.S.O., Col. Sir H. J. L. Bruce, Bart., and G. E. Jarvis. *Secretary:* J. Ford. *Office:* King's Walk, Nottingham.—The company was registered July 28, 1891. The authorised capital is £35,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to about December 15, and submitted in the same month. For the year to December 15, 1903, and for 1903-4, 1904-5 and 1905-6, the dividend was 5 per cent. per annum; for 1906-7, 6; for 1907-8, 7; for 1908-9, 1909-10 and 1910-11, 7½; for 1911-12, 7; for 1912-13, 7½; and for 1913-14, 5 (free of income tax). Reserve fund, £26,398; carried forward, £446. Voting power, one vote for every share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telephone number, 871, Nottingham.

Nottingham Manufacturing Company, Limited.—*Directors:* G. Wigley (Chairman), S. Chick, R. D. Walker, G. A. Wigley and P. Woodward. *General Manager and Secretary:* W. H. Stockall. *Office:* Trinity Street, Loughborough, Leicestershire.—The company was registered June 11, 1903, in reconstruction of a company of the same name, registered July 12, 1864. The authorised capital is £150,000 in shares of £1, of which £104,099 has been subscribed and paid up. There are also—mortgages to the amount of £8,000; and deposits for £7,178. The accounts are made up annually to June 30, and submitted in September. For 1904-5 a dividend of 7½ per cent. was paid; for 1905-6, 10, including a bonus of 2½ per cent.; for 1906-7, 12½; for 1907-8, 10; for 1908-9, 12½, including a bonus of 2½ per cent.; for 1909-10, 15, including a bonus of 5 per cent.; and for each of the five years to 1914-15, 12½, including a bonus of 2½ per cent. each time (free of income tax). Reserve fund, £23,500; reserve for equalisation of dividends, £8,000; insurance reserve, £2,000; carried forward, £5,205. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Company, Loughborough. Telephone number, 6, Loughborough.

Novello and Co., Limited.—*Directors:* A. J. Littleton (Chairman), H. W. Brooke, H. R. Clayton (Secretary), A. J. B. Littleton and W. Littleton. *Office:* 160, Wardour Street, W.—The company was registered April 14, 1898, to take over the business of music publishers, &c., of Messrs. Novello, Ewer and Co. The authorised capital is £270,000 in shares of £10, half being 4½ per cent. cumulative preference, having also a priority as to capital, and half ordinary. Of the preference capital £45,000, and all the ordinary shares were issued fully paid to the vendors, and the remaining £90,000 preference capital has been subscribed for publicly and called up, at a premium of 5s. per share, the premium having gone to the vendors. There are also loans for £15,739. The accounts are made up annually to June 30, and submitted in October. For 1904-5 12½ per cent. was paid on the ordinary shares; for 1905-6, 15; for 1906-7, 1907-8 and 1908-9, 12½ each year; for 1909-10, 14; for 1910-11, 1911-12, 1912-13 and 1913-14, 12½; and for 1914-15, 6. Reserve fund, £13,874; carried forward, £3,312. The preference dividend is payable on March 31 and September 30. Voting power, one vote for every share, but preference shareholders can only vote if the dividend is in arrear. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Novellos, Ox, London. The preference shares are quoted in the official list; latest price, 7⅞.

O. C. Hawkes, Limited.—*Directors:* O. C. Hawkes (Chairman and Managing Director), A. H. Dunstan, B. G. T. Hawkes, J. C. Lord and W. L. Mathews. *Secretary:* S. G. Wallace. *Office:* Globe Works, Bromsgrove Street, Birmingham.—The company was registered October 9, 1896, to acquire the businesses of wholesale and retail looking-glass manufacturer, and of the Birmingham Plate Glass Insurance Company, carried on by Mr. O. C. Hawkes. The authorised capital is £200,000 in shares of £5, half being preference (ranking for 5 per cent. cumulative dividends, and in priority over the ordinary shares in respect of capital, with participation in surplus assets to the amount of £1 5s. per share) and half ordinary, and £85,000 ordinary and £85,200 preference have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in April. For 1904 and 1905 the ordinary shares got 6 per cent. per annum; for 1906, 7½; for 1907, 5; for 1908, 2½ as an interim dividend; and for the six years to 1914 only the preference dividend was paid. Reserve fund, £36,745; carried forward, £1,702, against £3,007 brought down. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every share of either class up to 10, one vote for every 10 additional shares up to 100, and one vote for every 100 shares beyond. Director's qualification, ordinary shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hawkes, Birmingham. Telephone number, 2300 Midland (four lines), Birmingham. Latest prices—ordinary, 1⅜; preference, 2¼.

Oak Deposits (1914), Limited.—*Directors:* Capt. G. V. Clarke, D.S.O., A. Davidson, Lt.-Col. H. F. Greville, Capt. F. C. Rhys, G. Riley and R. Terrot. *Secretary:* A. Davidson. *Office:* 14, Queen Victoria Street, E.C.—The company was registered January 22, 1914, to acquire as a going concern the business of a company of almost identical title, registered February 19, 1913, to acquire certain concession contracts for a period of ten years, with the option of renewal, for the recovery of a large quantity of old oak lying in the bed of the river Moksha and its adjoining lakes, covering an area of over 450 miles in length, situated in the province of Penza, Russia. The authorised capital is £150,000 in shares of £1, of which £141,232 has been subscribed and paid up, including 88,500 shares issued to the vendors fully paid. The accounts are to be made up annually. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Firstrate, Cannon, London. Telephone number, 865 Central.

Oak Valley Oil Company, Limited.—*Directors:* R. B. Fidler (Chairman and Secretary), J. F. W. Lennard, E. R. McNab and L. A. Vernon. *Office:* 38, Mincing Lane, E.C.—The

company was registered April 15, 1913, to acquire 1,128 acres of oil-bearing lands in the state of Kansas, United States. The authorised capital is £75,000 in shares of £1, and £46,507 has been subscribed and paid up, including 43,500 shares issued credited as fully paid, while a further 9,000 shares are owing to the vendor. The accounts are made up annually to June 30, and submitted in September. No work is being carried on, efforts to obtain the necessary working capital having so far met with no success. No information has been received this year. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

Oakbank Oil Company, Limited.—*Directors:* R. T. Moore (Chairman), J. M. Easton, C. Fraser and J. Wishart (Managing Director). *Secretary:* R. C. Miller. *Office:* 29, St. Vincent Place, Glasgow.—The company was registered January 7, 1886, to take over the properties of a company of the same name, established in 1869, and early in 1915 acquired practically the whole of the share capital of the Dalmeny Oil Company, Limited. The shares were formerly of £10 each, fully paid, but in 1906 the sum of £1 10s. per share was returned and the shares were subdivided, and in May, 1908, £100,000 in 6 per cent. cumulative preference shares of £1 each was created. The authorised capital is now £300,000 in shares of £1, £200,000 being ordinary and £100,000 6 per cent. cumulative preference, ranking also for priority as to capital, and the whole amount has been subscribed, and £270,000 paid up, the ordinary shares having 17s. per share paid, while the preference are fully paid. There are also cash deposits to the amount of £48,257.

The accounts are made up annually to March 31, and submitted in May, the dividend then declared being payable in equal instalments soon after the meeting and in the following November. For the five years to 1908-9, 15 per cent. was paid each year on the ordinary shares; for 1909-10, 10; for 1910-11, 5; for 1911-12 only the preference dividend was paid; for 1912-13 and 1913-14 15 per cent. was paid on the ordinary shares (free of income tax); and for 1914-15 only the preference dividend was paid. Works insurance reserve fund, £5,000; retort renewal fund, £31,940; carried forward, £12,302, as against £13,338 brought down. The preference dividend is payable in May and November. Voting power, one vote for each share of either class, but no vote for less than 10 shares. Director's qualification, £500 nominal of shares of either class, held in own right. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Oakbank, Glasgow. Telephone number, 5652 Central (four lines), Glasgow. Latest prices—ordinary (17s. paid), 21s. 3d.; preference, 20s.

Oastler, Palmer and Co., Limited.—*Directors:* J. Smith, J. F. Smith and S. H. Williamson. *Secretary:* H. M. Beresford. *Office:* Market Street, Bermondsey, S.E.—The company was registered January 16, 1890, to take over the business of the firm of this name, leather merchants, tanners, &c. In 1912-13 £5 per share of paid-up capital was written off, and the authorised capital is now £40,000 in shares of £5, all of which has been subscribed, and £14,005 10s. paid up, 994 shares being fully paid, 6,450 shares having £1 5s. paid, and 556 shares having £1 15s. paid. First mortgage 5 per cent. debentures of £100 each for £103,500 were issued at par, with interest payable January 1 and July 1, and the principal repayable at 10 per cent. premium on January 1, 1920, or earlier, at the option of the company, on six months' notice. The accounts are made up annually to December 31. No information is now obtainable from the company. According to the documents filed at Somerset House there was at December 31, 1914, a reserve fund of £4,500, and a credit to profit and loss of £9,634. Voting power, one vote for each share. Director's qualification, shares or debentures to the nominal value of £1,000. Transfer form, common; fee, not to exceed 2s. 6d. Telegraphic address, Oastler, Berm, London. Telephone number, 98 Hop.

Ocean Falls Company, Limited.—Reconstructed as the Pacific Mills, Limited, which see.

Odams' Manure and Chemical Company, Limited.—Now known as Odams' Nitro-Phosphate and Chemical Company, Limited.

Odams' Nitro-Phosphate and Chemical Company, Limited. — *Directors:* C. W. Tindall (Chairman), F. Richardson (Deputy-Chairman), H. Hill, F. B. Lacy (Managing Director), J. A. Shirer and F. T. Dorman. *Secretary:* C. L. B. Macadam. *Office:* 11, Hart Street, Mark Lane, E.C.—In 1893 the name of the Nitro-Phosphate and Odams' Chemical Manure Company, Limited, was changed to Odams' Manure and Chemical Company, Limited, and in 1915 the name was again changed as above. In 1914, in order to extinguish a debit to profit and loss of about £81,000 and write down other items in the accounts, a sum of £7 per share of £10 was cancelled, and the authorised capital is now £45,000 in shares of £3, all subscribed and paid up. There are also—5 per cent. debentures to the amount of £44,000; and a mortgage for £8,000. The accounts are now made up annually to June 30, and submitted in October. For the eleven years to July 31, 1913, only interest charges were met, and at July 31, 1913, there was a debit to profit and loss of £80,943, which mainly arose from the overhauling of the business in 1909-10, when about £73,000 of capital sunk in certain directions was written off, and this debit was extinguished in the reduction of capital in 1914 as above. For 1913-14 5 per cent. was paid on the reduced capital; and for the eleven months to June 30, 1915, 7½ per cent. (actual). General reserve, £1,500; carried forward, £4,242. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nitrophos, Fen, London. Telephone number, 9779 Central.

Odhams, Limited.—*Directors:* W. J. B. Odhams (Chairman and Managing Director), J. S. Elias, P. J. Nunn, C. J. Odhams, D. W. Odhams, E. L. Odhams (Secretary) and J. C. Potter. *Office:* 93-4, Long Acre, W.C.—The company was registered June 4, 1898, and carries on a printing business. The authorised capital is now £100,000 in shares of £1, £55,000 being participating preference and £45,000 ordinary, and the whole amount has been subscribed and called up. The participating preference shares rank for cumulative dividends of 6 per cent., and, after setting aside 25 per cent. of the remaining profits to a reserve fund, until £50,000 has been so set aside, and paying a dividend of 6 per cent. on the ordinary shares, the preference shares are further entitled to share in surplus profits to the extent of ½ per cent. for every 1 per cent. exceeding 6 per cent. declared on the ordinary shares. The participating preference shares were issued in 1912 in conversion of £5,000 of pre-existing preference shares and to provide funds required in connection with the acquisition of another business.

There are also 6 per cent. debentures for £27,100, while debentures for £7,900 are held by bankers as collateral security for a loan of £3,950. The accounts are made up annually to December 31, and submitted in March or April. For 1907 3 per cent. was paid; for 1908, 5; for 1909, 6; for 1910 and 1911, 5 per cent. each time; for 1912, 6; and for 1913 and 1914, 9. General reserve, £13,350; carried forward, £8,548. The preference dividend is payable on March 31 and September 30. Voting power, one vote for each share of either class. Director's qualification, £200 in shares of either class, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Southernwood, London. Telephone numbers, 2595 (five lines) Gerrard.

Ofverum Estates Company, Limited.—*Directors:* H. R. Darlington, H. Hasluck (Sweden), W. Hasluck and A. J. Williams. *Secretary:* W. L. Fitt. *Office:* 77, Colmore Row, Birmingham.—This rolling stock and implement manufacturing company was registered December 6, 1878. The property in Sweden has since been sold to a Swedish company, in which concern this company holds shares, besides having made advances on the properties; the Swedish company has also obtained advances from other sources. The authorised capital is £40,000 in ordinary (A) shares of £10, and £25,000 in deferred (B) shares of £10. The A shares rank first for a cumulative dividend of 8 per cent. per annum, after which the B shares take 6 (non-cumulative). At July 14, 1914, £32,490 had been subscribed in A shares, and £25,000 in B shares, and the whole amount is paid up. The accounts are made up annually to December 31. No information is obtainable from the company. According to a return filed at Somerset House there was at December 31, 1913, a credit to profit and loss of £12,797. Voting power, one vote for each A or B share. Director's qualification, one share of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Facts, Birmingham. Telephone number, 2728, Birmingham.

Ogilvie Flour Mills Company, Limited. — *Directors:* C. R. Hosmer (President), W. A. Black (Vice-President and Managing Director), Sir H. M. Allan, C.V.O., C. Chaput, G. E. Drummond, C. B. Gordon, Sir H. S. Holt, K.B., A. M. Nanton and S. Ogilvie. *Secretary:* G. A. Morris. *Office:* Montreal.—The company was formed in 1902, under Canadian laws, to take over an established business. The subscribed and paid-up capital is $2,500,000 in common shares of $100, $2,000,000 in 7 per cent. cumulative preferred shares of $100, and $2,350,000 in 6 per cent. first mortgage bonds, $750,000 of the last mentioned, issued in June, 1908, being known as series B, and $600,000, issued in December, 1913, being known as series C. Interest on the bonds is payable June 1 and December 1, and the principal is due June 1, 1932, with power to the company to (now) call them at 115 per cent., and accrued interest. Of the common shares as above one-half were allotted in 1908 by the appropriation of the "rest" of $1,250,000, and on behalf of the holders, Chaplin, Milne, Grenfell and Co., Limited (now in liquidation), offered for sale $1,250,000 of the common shares in July, 1908, at the price of 102½ per cent. The accounts are made up annually to August 31, and submitted in October. For each of the seven years to August, 1909, the dividend on the common shares was 7 per cent.; and for the six years to 1914-15, 8 each year. Contingent account, $1,250,000; carried forward, $512,060. The preferred dividend is paid quarterly on March 1, June 1, September 1 and December 1, and that on the common is now paid quarterly on January 1, April 1, July 1 and October 1, at the rate of 8 per cent. per annum. The common shares are quoted in the official list to the extent of $1,250,000; latest price, 139. Latest prices in Montreal (per cent.)—preferred, 117; bonds, 105.

Oil and Carbon Products, Limited.—*Directors:* R. N. Crane, Maj.-Gen. P. D. Henderson, C.S.I., E. M. H. Raynsford, A. Turner and W. F. Ware. *Secretary:* T. H. Smart. *Office:* Watergate House, Adelphi, W.C.—The company was registered October 18, 1912, and acquired the patent rights for various countries for the Del Monte process of obtaining oil and motor spirit and other by-products from coal and other carbonaceous materials by a low-temperature distillation. The company has also acquired mining rights over extensive bodies of cannel coal and oil shale in Ireland, and oil shale in Dorset. Licences to work under the Del Monte patents have been granted to other parties for Spain and Australasia. The authorised capital is £135,000, £132,000 being in 10 per cent. cumulative participating preference shares of £1, £2,994 in ordinary shares of 2s. 6d., and £6 in deferred shares of 1s., and to December 31, 1914, £42,981 of the preference and all the ordinary and deferred shares had been subscribed and called up. After paying cumulative dividends of 10 per cent. on the preference shares, the profits available for distribution in any year are to go in equal thirds to the preference, ordinary and deferred shares; in a winding up there is no priority among the various classes of shares as to return of capital, and after repayment of the whole of the capital any surplus assets available for distribution are to go in equal parts to holders of the preference, ordinary and deferred shares. The accounts are to be made up annually. No information is now obtainable from the company. Voting power, one vote for each preference share, 10 votes for each ordinary share, and 300 votes for each deferred share. Director's qualification, shares of any class to the nominal value of £50. Telegraphic address, Procarboil, London. Telephone number, 3099 Regent.

Oil and Drilling Trust of Roumania, Limited.—*Office:* 2, Moorgate Street Buildings, E.C.—The company was registered May 2, 1912, to acquire leases and drilling rights over oil-bearing properties, about 76,000 square yards in extent, situated in Roumania. The authorised capital is £116,250, £110,000 being in preferred participating shares of £1, and £6,250 in deferred shares of 1s., and £79,600 of the preferred and £6,077 9s. of the deferred have been allotted and paid up. The preferred shares rank first for non-cumulative dividends of 10 per cent., and are to take 50 per cent. of the surplus divisible profits after providing for the reserve fund and the directors' additional remuneration, the deferred shares taking the balance. On a winding up the preferred shares have a priority as to capital, and after repayment of both classes are to take one-half the surplus assets, and the deferred shares the other half. There are also loans for £13,240, as security for a portion of which 7 per cent. debentures for £25,000 have been issued.

The accounts are made up annually. According to a report (with accounts to September 30, 1913) presented to a meeting on February 26, 1914, all the properties acquired have reverted to the original owners, but a receiver appointed on behalf of the debenture holders in September, 1913, is endeavouring to regain possession of a portion of the property. Voting power, one vote for each preferred share.

Director's qualification, 200 preferred shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Roumanoil, London. Telephone number, 748 Central.

Oil Concessions of Mayaro (Trinidad), Limited.—*Directors:* A. Duckham (Chairman), J. H. Browne, G. C. Hughes and P. M. Stewart. *Secretary:* F. H. C. Harris. *Office:* 79, Bishopsgate, E.C. —The company was registered June 28, 1912, to acquire the right to prospect for oil, gas asphalte, &c., over 4,548 acres in the ward of Mayaro, Island of Trinidad. The authorised capital is £50,000 in shares of £1, all of which has been subscribed, and £42,500 called up, 12,500 shares (issued to the vendors) being fully paid, and 37,500 having 16s. per share called. The accounts are made up annually to September 30, and submitted in December. Drilling for oil, and general development work, are in progress. To September 30, 1914, there was a debit to expenditure account in Trinidad and London, including underwriting commission and preliminary expenses, of £13,449. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ocmayarco, Led, London. Telephone number, 1045 London Wall.

Oilfields of Emilia, Limited.—*Directors:* E. M. Bovill, A. O. Evans and R. Stirling. *Secretary:* A. G. Parker. *Office:* 2, Coleman Street, E.C.—The company was registered February 21, 1913, to acquire a licence to search for oil at Reggio—Emilia, Italy. The authorised capital is £50,000 in shares of £1, of which £29,122 has been issued and called up. The accounts are to be made up annually to September 30, and submitted about November. Boring for oil is in progress. Voting power, one vote for every share. Director's qualification, 150 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Valuing, Ave, London. Telephone number, 6560 London Wall.

Oil Fields of Mexico Company.—*Directors:* P. N. Furber (President), A. Heckscher (Vice-President), H. J. Carr, G. M. Heckscher, G. E. Parks, G. E. Roosevelt and C. F. Taylor. *Head Office:* 576, Fifth Avenue, New York. *London Office:* Moorgate Station Chambers, E.C. —The company was formed under the laws of the state of West Virginia, U.S., on July 2, 1912, to acquire the undertaking of a company of similar title, incorporated under the laws of the state of Delaware, U.S. The properties are situated in the states of Vera Cruz and Puebla, in Mexico, and consist of about 200 square miles, freehold, and a further 175 square miles, held on long lease; there is a narrow gauge railway and a six-inch pipe line 50 miles in length from the main camp at Furbero to the port of Tuxpam, on the Gulf of Mexico, with pumping stations, &c. Moreover, the company has a half interest in about 1,000 acres of freehold land adjoining the railway terminal at Cobos. When the properties were taken over by the present company wells had been sunk and were producing, and a contract has been entered into with the Mexican Eagle Oil Company under which that company has prior rights for twelve years from May 1, 1910, to purchase this company's production of oil up to a maximum of 180,000 barrels per month. The authorised capital is $5,500,000 (United States currency) in shares of $5, $1,000,000 being in 7 per cent. cumulative participating preferred shares, and $4,500,000 in ordinary shares. After payment of the fixed 7 per cent. on the preferred shares they are entitled to 40 per cent. of the surplus profits available for dividend purposes, the balance going to the ordinary, and in a winding up the preferred shares are to have a priority as regards capital and any arrears of the 7 per cent. fixed dividend; the ordinary shares are then to take $1,000,000, 40 per cent. of any surplus to go to the holders of the preferred shares, and the balance to the holders of the ordinary shares. All the preferred shares have been subscribed and called up, the shares having been offered for sale in August, 1912, by the British and Foreign General Securities and Investment Trust, Limited, on behalf of the owners, at £1 0s. 10d. each; while all the ordinary capital has been allotted and paid up, including $3,500,000 issued as fully paid in part payment of the purchase consideration. The old company had debentures for $1,000,000, and in exchange for these the present company has issued $1,000,000 (being the total authorised) of ten-year 6 per cent. convertible debentures, dated July 1, 1912, with interest payable January 1 and July 1, and carrying the right for the holders to convert into ordinary shares at any time at par. There is a mortgage on the railway and pipe line, including accrued interest, for $1,624,608, held by the Mexican Eagle Oil Company, and payable by deducting 10 cents on every barrel of oil sold until the principal with 5 per cent. interest is repaid.

The accounts are made up annually to December 31. Debenture interest has been paid to date, but no dividend has yet been paid on the preferred shares. In the half-year to December 31, 1912, crude oil sales brought in $50,293, and railroad freight $6,791, and in the year 1913 the figures were $89,738 and $17,164 respectively. All development work was suspended in April, 1914, owing to the revolution in Mexico, and has not yet been resumed, but the oil production has been maintained. No accounts later than those for 1913 have been published, but this notice has been officially revised.

Oil Lands Development Company of Oklahoma, Limited.—*Directors:* J. McEwan (Chairman), H. G. McMicken, C. H. Meares and M. Morrell. *Secretaries:* McMeekin and Co. *Office:* 10, Lime Street, E.C. —The company was registered November 15, 1912, and acquired the lease of the Douglas Bell Farm (300 acres) at Electra, Texas, U.S.A., but failed to find sufficient oil to make a satisfactory well, and the lease was abandoned. The lease of 80 acres, known as Turner Farm, in the Bird Creek field, Tulsa, Oklahoma, was also acquired, and is still being worked. The authorised capital is £50,000 in shares of £1, of which £12,775 has been subscribed, and £11,900 called up, 11,025 shares being fully paid, and the remainder having 10s. per share called up. The accounts are made up annually to December 31, and in August, but a supplementary balance sheet to May 31, 1915, was issued in 1915. There were four wells on the Turner Farm when taken over, and the company has since drilled two new wells, one of which was a failure. For the period from the date of incorporation to May 31, 1915, there was a debit to trading and profit and loss account of £5,384, after deducting £698, the proceeds of oil from the Turner Farm. Voting power, one vote for each share. Director's qualification, 300 shares, held for three months. Transfer form, common; fee, 2s. 6d. Telegraphic address, Allynugger, Grace, London. Telephone number, 6910 London Wall.

Oil-Nut Development and Trading Company, Limited.—Being wound up. *Liquidator:* B. W. M. Whitehill, 61, Broad Street Avenue, E.C.

Oil Refiners, Limited.—*Directors:* Lt.-Col. D. Abercrombie (Chairman), J. A. H. Duke, R. D. Petty and G. A. Stebbing. *Secretary:* J. A. H. Duke. *Office:* Wheatsheaf Wharf, Holyport Road, Fulham,

S.W.—The company was registered June 20, 1912, in reconstruction of the Oil Refiners and Margarine Manufacturers, Limited, which was registered May 6, 1910, to carry on the business of copra crushers, oil refiners, &c., and to acquire the rights for the United Kingdom to work the Estol process for the refining and manufacturing of coconut and other oils into vegetable butters, vegetable lards, margarines, cocoa butter substitutes, and all other butters for the confectionery and baking trades, &c. The authorised capital is £75,000 in shares of £1, of which £37,810 has been subscribed and called up, the shares having been issued with 12s. credited as paid. There are also 6 per cent. convertible debentures for £8,750, part of £10,000 authorised. The accounts are made up annually to July 31, and submitted in September, The first dividend paid was 6 per cent. in respect of the year to July 31, 1915. Carried forward, £1,595. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nustolism, London. Telephone number, 1234 Hammersmith.

Oil Shale Development Company, Limited.—*Directors:* H. A. Clifton, F. W. Davis and R. W. Mitchell. *Secretary:* P. C. Bird. *Office:* 26, Wormwood Street, E.C.—The company was registered June 3, 1911, to acquire an option to prospect 6,000 acres in the Middelburg district of the Transvaal for oil shale, but did not go to allotment until June, 1912, while business was commenced in July, 1912; an additional area of 42,000 acres have since been acquired in the same district. The authorised capital is £50,000 in shares of 5s., of which £25,000 has been allotted and called up. The accounts are to be made up annually to June 30. Development work has been suspended during the war. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Enjoin, London. Latest price, 2s. 6d.

Oklahoma Oil Company, Limited.—*Directors:* F. A. Heaton (Chairman), H. T. McAuliffe, A. H. Paget, M.P., Sir J. Pender, Bart., and Sir E. P. Stracey, Bart. *Secretary:* H. S. Hope. *Office:* 34, Bishopsgate, E.C.—The company was registered April 26, 1910, and has acquired the whole of the share and bond capital of the Canadian Oil and Gas Company, incorporated under the laws of the state of Oklahoma, U.S., which owns leases of oil and gas rights over 4,700 acres in the state of Oklahoma, on which there are 117 productive wells. The leases are held under a royalty of one-eighth to one-tenth of the production (with the exception of two leases in which the company owns part interest), and continue so long as oil or gas is produced in paying quantities. In June, 1914, 30,000 convertible preference shares were created, and the authorised capital is now £180,000 in shares of £1, £30,000 being convertible preference and £150,000 ordinary, and £102,000 of the ordinary capital has been subscribed and called up, but none of the preference shares have, as yet, been issued. The preference shares are to rank for non-cumulative dividends of 7½ per cent., and to have priority as to capital, but without further participation in profits or assets, while shareholders are to have the option, on giving written notice, of converting their shares into ordinary shares, which are to become such one calendar month after the notice to convert shares has been received. The accounts are made up annually to April 30, and submitted in June. For 1912-13 the sum of £11,152 was received for interest and dividends from the Canadian Oil and Gas Company, interest on loans, and transfer and other fees, and for that year 7½ per cent. was paid on the Oklahoma Oil Company's shares; for 1913-14 7½ per cent. was again paid; and for 1914-15, nil, owing to the passing of the dividend of the Canadian Oil and Gas Company due to the restricted output consequent upon the Pipe Line Companies' requirements being curtailed, and a reduction in the selling value of the oil. Carried forward, £391, including £252 brought down. Voting power, one vote for each shareholder. Director's qualification, 200 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cherosteel, London. Telephone numbers, 1039 Avenue and 4716 City. The shares are quoted in the official list; latest price, 2s. 6d.

Oktaha Oilfields, Limited.—*Directors:* C. H. Meares (Chairman), J. McEwan and H. G. McMicken. *Secretary:* F. W. Hunnybun. *Office:* 20, Copthall Avenue, E.C.—The company was registered February 15, 1912, and now owns 148½ acres of leasehold oil lands on the Electra field, near Wichita Falls, Texas, U.S. The authorised capital is £150 in shares of 1s., of which £125 has been allotted and paid up. There are also—10 per cent. income debentures of £10 each for £15,000; and loans for £2,927. The accounts are made up annually to October 31, and submitted in December. In the period from August, 1912, to October 31, 1913, the sales of oil produced £1,877, and after including £6,330 loss on properties originally acquired, and which proved unproductive and have been relinquished, there was a debit balance at October 31, 1913, of £5,677; which in 1913-14 was reduced to £5,005, sales of oil having brought in £2,062. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chela, London. Telephone number, 7258 London Wall.

Oldfields, Limited.—*Directors:* W. Roberts (Chairman), H. S. Hayco (Managing Director) and E. Russell-Taylor. *Secretary:* T. J. Leeming. *Office:* Old Post Office Place, Church Street, Liverpool.—The company was registered October 28, 1902, to acquire the business of Mr. R. C. Oldfield, jeweller, silversmith, watch and clock dealer, &c. In 1908, in order to provide for a debit to profit and loss, and to write £2,000 off goodwill, &c., the ordinary capital (£15,000 subscribed and paid) was written off, and the authorised capital is now £30,000 in 6 per cent. cumulative preference shares of £1, of which £20,270 has been allotted and called up. The accounts are now made up annually to January 31, and submitted in May. For the two years to September 30, 1904, the period to January 31, 1906, and the year 1906-7 only the preference dividend was paid; and for 1907-8 there was no dividend on either class of shares. In 1908 the capital was reduced as above, and for the three years to 1911-12 there was no distribution; in respect of 1912-13 3 per cent. was paid; for 1913-14, 5; and for 1914-15, nil, leaving the dividend in arrear as from February 1, 1909. Carried forward, £1,855, including £1,300 brought down. Voting power, one vote for each preference share. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tiara, Liverpool. Telephone numbers, 3020 and 4020 (Royal), Liverpool.

Olive and Partington, Limited.—*Directors:* Sir E. Partington (Chairman), E. W. Allen, H. Partington (Managing Director), O. Partington and R. B. Sidebottom. *Secretary:* J. W[illegible]ton. *Office:* Turn Lee Mills, Glossop.—The company was registered February 11, 1901, to acquire a business of paper

manufacturers. The authorised capital is £400,000 in shares of £5, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and to March 2, 1915, the whole amount had been subscribed and called up. The accounts are made up annually to December 25, and submitted in February. For 1909 and 1910 15 per cent. per annum was paid on the ordinary shares; for 1911 and 1912, 17½; and for 1913 and 1914, 15. Carried forward, £6,321. Reports are not obtainable; the above particulars have been revised from the documents filed at Somerset House. Voting power, one vote for every ordinary share or 5 preference shares, except on questions of altering the regulations of the company, when the preference shares carry one vote for every share. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pino, Glossop. Telephone number, 3, Glossop. Latest price of preference, 5¼.

Olympic Portland Cement Company, Limited.—*Directors:* A. B. Williamson (Chairman), G. E. N. Booker, E. A. Davidson and W. Mackenzie. *Secretary:* T. Rose. *Office:* 7, Gracechurch Street, E.C.—The company was registered January 17, 1911, to carry on the business of cement manufacturers at Bellingham, Puget Sound, State of Washington, U.S., and acquired deposits of limestone, silica, clay, &c., for a total of about 1,270 acres, as well as a site of 60 acres on which a factory has been erected capable of producing 500,000 barrels of cement per year. The authorised capital is £500,000 in shares of £1, and £250,000 has been subscribed and called up. There are also 6 per cent. debentures of £100 each for £125,000, issued at 98½ per cent., with interest payable June 30 and December 31, and the principal repayable December 31, 1925, at 102½ per cent., from a sinking fund of 6 cents per barrel of the output of cement sold and delivered, and when this fund reaches a sufficient sum it is to be applied to drawings of £5,000 of the debentures, at 102½ per cent., or by purchase in the market below that figure, while after 1915 the company may accelerate redemption on the above terms, and in the event of liquidation the debentures will also be repayable at 102½ per cent. The debentures are secured by a trust deed on the properties in America as above, and are limited to £250,000, but the present amount of £125,000 is not to be increased unless further share capital is subscribed in cash to an amount double that of the debentures proposed to be issued; debentures for £7,400 have been purchased, reducing the amount outstanding to £117,600.

The accounts are made up annually to March 31, and submitted in July. The manufacturing of cement was commenced in May, 1913, and in respect of the period to March 31, 1914, after meeting debenture interest, there was a profit of £15,718, of which £3,208 was transferred to sinking fund, £7,500 set aside for depreciation, and £5,010 carried forward; and in 1914-15 there was a profit of £12,175, and after transferring £4,720 to debenture sinking fund and setting aside £7,352 for depreciation, the credit balance brought down was increased to £5,112. Voting power, one vote for each share or debenture. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Olymentic, Grace, London. Telephone number, 6860 Avenue. Shares numbered 1 to 250,000 and debentures for £125,000 are quoted in the official list.

Ontario Lands and Oil Company, Limited.—*Directors:* J. W. Brigstock (Chairman), C. Cross, E. A. Read and G. H. Rogers. *Secretary:* H. Simpson. *Office:* Capel House, New Broad Street, E.C.—The company was registered June 23, 1892, to acquire the properties of the Western of Canada Oil, Lands and Works Company, Limited, registered December 23, 1871, and reconstructed in 1877. In the 1892 reconstruction of the old company the share capital was reduced largely, the old debentures being converted into shares. The authorised capital is £135,000, £60,000 being in 6 per cent. non-cumulative preference shares of £10, ranking also for priority as regards capital, £60,000 in ordinary shares of £10, and £15,000 in deferred shares of £2 10s. After payment of the preference dividend the ordinary shares take 6 per cent. per annum, and any surplus is to be divided, half amongst the ordinary and half amongst the deferred shares. Of the preference capital £57,130, of the ordinary £57,060, and of the deferred £12,847 10s. have been subscribed and paid up.

The accounts are made up annually to June 30, and submitted about November. There has been no dividend on the ordinary shares since and in respect of 1902-3, and for 1903-4 3 per cent. was paid on the preference shares; for 1904-5, 1 per cent.; for 1905-6 and 1906-7, 1½; and for 1907-8, 1. There has since been no dividend on any class of shares, and in respect of 1912-13 there was a profit of £470, increasing a credit balance of £118 brought down to £588, which in 1913-14 was converted into a debit balance of £105, and in 1914-15 the debit balance brought down was increased to £591. Voting power, one vote for every preference or ordinary share, and one vote for every 4 deferred shares. Director's qualification, 20 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Itizad, London. Telephone number, 1682 London Wall.

Orange River Estates Company, Limited.—*Directors:* A. E. Ann (Chairman), A. Bülle and Hon. H. A. Stanhope. *Secretary:* T. H. Baxter. *Office:* Eldon Street House, E.C.—The company was registered April 17, 1891, to acquire about 2,000 square miles of land—1,200 square miles freehold and 800 leasehold—in Great Namaqualand, adjoining British Bechuanaland and Cape Colony, and certain rights over 860,000 acres of land in Little Namaqualand were also obtained. The authorised capital is £125,000 in shares of £1, of which £750 is in founders' shares, entitled to one-half of the profits after providing for 10 per cent. dividends on the ordinary, and for a reserve fund. All the shares have been issued as fully paid. There are also 6 per cent. debentures for £13,466 (part of £15,000 authorised), issued in 1911, which fell due for repayment on May 13, 1914, but have not yet been paid off; subscribers for the debentures received as a bonus 200 per cent. in fully-paid shares of £1 each in the Anglo-German Territories, Limited (renamed the Anglo-Colonial Territories, Limited). The accounts are now made up annually to September 30, and submitted in December. No dividend has yet been paid, and debenture interest is in arrear as from May, 1911. The company has sold some of its properties to the Anglo-Colonial Territories, Limited, for £250,000 in shares (£187,750 still held); no work is proceeding on the properties still held. Debit to profit and loss at September 30, 1914, £1,230. Cash balance at September 30, 1914, nil; shares in other companies (exclusive of those in the Anglo-Colonial Territories, as above), £362; sundry debtors, nil; sundry creditors and loan, £20,380. Voting power, one vote for every share. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Appliances, London. Telephone number, 5194 Central.

Orchestrelle Company, Limited.—*Directors:* Sir R. Williams-Bulkeley, Bart. (Chairman), J. A. S. Mackie, A. J. Mason (Managing Director), M. S. Myers, G. W. F. Reed, H. B. Tremaine and Sir W. Younger, Bart. *Secretary:* J. A. Findley. *Office:* Æolian Hall, 131-7, New Bond Street, W.—The company was registered July 1, 1912, to acquire the whole of the issued capital of the Orchestrelle Company of London (incorporated in the State of New Jersey, U.S.), and of the Choralion Company of Berlin, the Orchestrelle Company in its turn owning the whole of the issued capital of five subsidiary companies. The products of the companies include pianos, pianolas, organs, orchestrelles, perforated music rolls used in connection with pianolas, &c. The authorised capital is £700,000 in shares of £1, £300,000 being in 6 per cent. cumulative preference shares, having also a priority as to capital and any arrears of dividend, and £400,000 in ordinary shares, and £250,000 preference and all the ordinary have been subscribed and paid up, the ordinary shares having been issued credited as fully paid to the vendors in complete payment of the purchase consideration. The payment of the dividend on the preference shares while the company is a going concern, and the repayment of the capital thereon, and any arrears of dividend in a winding up, are unconditionally guaranteed by the vendor company, the Æolian Weber Piano and Pianola Company of New York, the issued capital of which is $10,000,000. The accounts are made up annually to June 30, and submitted in December. For 1912-13 and 1913-14 the ordinary received 5 per cent. each time. Carried forward, £65. The preference dividend is paid January 1 and July 1, and has been paid to July 1, 1915. Voting power, one vote for every ordinary share; preference shareholders are not entitled to vote or be present at general meetings, unless the dividend is three months in arrear or on a resolution being proposed directly affecting their special rights and privileges, when holders shall have two votes for each preference share. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address. Pianolas, London. Telephone number, 10101 Gerrard. The preference shares are quoted in the official list; latest price, 14s. 3d.

Orient Company, Limited.—*Directors:* E. Wauhope (Chairman), R. A. Cameron, Sir E. E. Cooper, Kt., and A. Preston. *Secretary:* W. E. Starling. *Office:* 47-51, King William Street, E.C.—The company was registered August 15, 1890, as the Orient Produce Company, Limited, and in January, 1892, the name was changed as above. The company was formed to carry on a business of desiccated cocoanut manufacturers in Ceylon, and merchants. The authorised capital is £100,000 in shares of £1 (formerly of £5, but subdivided in 1912), of which £50,000 is 6 per cent. cumulative preference, with a priority as to capital, and £50,000 ordinary, and £27,145 preference and £28,105 ordinary have been subscribed and paid up.

The accounts are made up annually to December 31, and submitted in April or May. For 1906 and 1907 the ordinary got 7 per cent. each year; for 1908, 8½, including a bonus of 1½; for each of the four years to 1912, 7½; and for 1913, 2, paid as an interim dividend. Out of the profits of 1914 no dividend was paid on either class of shares. In 1914 there was a trading profit of £13,263, against which has been placed the loss, less dividend received, of £9,327, incurred owing to the failure of the late managing agents' firm, and after writing £1,500 off goodwill account, &c., the credit balance of £2,080 brought down was increased to £3,229. Reserve funds, £3,000, after applying, in 1914, £1,500 in further reduction of goodwill account. The dividend on the preference shares for the year 1914 was paid in October, 1915. Voting power, one vote for every share, either ordinary or preference. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cocolite, London. Telephone numbers, 5928 and 7092 City.

Oriental Carpet Manufacturers, Limited.—*Directors:* H. de Andria (Chairman, Constantinople), J. Arachtingi, A. Alliotti, E. Giraud, H. F. Giraud, A. la Fontaine (Secretary), P. de Portu and P. Solaro (resident in Smyrna), G. P. Baker, J. Baker and H. P. Pulman (resident in London); A. Frederix (resident in Paris); J. A. Sykes and G. Tanqueray (resident in Constantinople), and C. B. Fritz (New York). *Registered Office:* 4A, Newgate Street, E.C.—The company was registered December 16, 1907. The authorised capital is now £1,000,000 in shares to bearer of £5, all of which has been subscribed and called up. The accounts are made up annually to December 31, and usually submitted in Smyrna in July. For 1908 8 per cent. was paid; for 1909, 15; for 1910, 1911 and 1912, 20 each year; and for 1913, 16. Statutory reserve, £100,000; extraordinary reserve, £283,203; marine insurance reserve, £20,000; carried forward, £51,699. Owing to the war, no later accounts have been issued, but this notice has been officially revised. Voting power, one vote for every twenty shares. Director's qualification, 100 shares. Telegraphic address, Teziak, Cent, London. Telephone number, 6940 City (two lines).

Oriental Pearl Fisheries and Trading Company, Limited.—*Directors:* A. Davidson (Chairman). F. S. Maton, C. W. R. van Renesse van Duivenbode (Managing Director) and A. Ziegele. *Secretary:* C. T. Maxwell. *Office:* 8, Old Jewry, E.C.—The company was registered February 16, 1906. The authorised capital is £53,750, £50,000 being in ordinary shares of £1, and £3,750 in deferred shares of 1s., and £20,114 of the ordinary and £1,508 11s. of the deferred have been allotted and called up. The ordinary shares rank first for 8 per cent. dividends, and surplus profits remaining are to be divided—70 per cent. amongst the ordinary shares, and 30 per cent. amongst the deferred. The accounts are made up annually to April 30, and usually submitted in November. No dividend has yet been paid on either class of shares. In the year to April 30, 1910, operations resulted in a net profit of £340, reducing a debit balance brought down to £7,167, which in 1910-11 was increased to £7,668, and in 1911-12 to £7,810, which in 1912-13 was reduced to £7,484. Voting power, one vote for every ordinary share and one vote for every twenty deferred shares. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oriperle, London. Telephone number, 5283 Bank.

Orme, Evans and Co., Limited.—*Directors:* A. Orme (Chairman), H. B. Hall (Deputy Chairman), V. Dubois, S. Glaze, F. T. Langley and H. A. Orme. *Secretary:* H. B. Hall. *Office:* Elgin Works, Wolverhampton.—The company was registered December 29, 1898, to acquire a business of enamellers, japanners, &c., and as from January 1, 1902, the company acquired the assets, shares, &c., of Henry Fearncombe and Co., Limited. The authorised capital is £100,000 in shares of £10, £60,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £40,000 ordinary, and £45,730 of preference and £27,100 of ordinary have been subscribed and called up. The accounts

are now made up annually to December 31, and submitted in April. For the four years to June 30, 1909, there was no dividend on either class of shares; out of the profits of 1909-10 eighteen months' dividend was paid on the preference shares; out of the profits of 1910-11 one year's preference dividend was paid; in respect of 1911-12 two years' preference dividend was paid; for the half-year to December 31, 1912, six months' preference dividend was paid; for the whole of 1913 two years' preference dividend was paid; and for 1914 four years' preference dividend was paid (thus clearing off arrears), but there was no distribution on the ordinary. Reserve accounts, £13,438; carried forward, £2,698, as against £3,007 brought down. Voting power, preference shares do not vote, except on matters affecting their own interests, or unless the dividend is in arrear. Director's qualification, 50 ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Orme, Wolverhampton.

Orme Ring Mill, Limited.—*Directors:* W. Greenwood (Chairman), E. Bardsley, G. R. Cooper, S. Hilton, J. Stuttard, J. Wild and J. S. Witham. *Secretary:* F. Berry. *Office:* Waterhead, Oldham.—The company was registered January 25, 1908, as the Orme Mill, Limited, the name being changed as above in June, 1908. The authorised capital is £100,000 in shares of £5, and £72,575 has been subscribed, and £33,221 5s., or £2 5s. per share, called up. There are also debentures for £39,000. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d.

Ormerod Grierson & Co., Limited.—*Directors:* W. H. Cate, D. W. R. Read and E. J. Read. *Secretary:* E. J. Rand. *Office:* 27, Chancery Lane, W.C.—The St. George's Ironworks, Limited, was registered March 31, 1890, and in 1914 the name was changed as above. The authorised capital is £20,000 in shares of £5, of which £5,280 has been subscribed and paid up. There are also—first debentures for £40,000, entitled to 60 per cent. of the profits in each year paid annually; second debentures for £8,192, entitled to 15 per cent. of the profits in each year paid annually; and mortgages at 5 per cent. for £9,994. The accounts are made up annually to June 30, and submitted in September. There has so far been no dividend on the shares, but debenture interest has been duly met. Debit to profit and loss at June 30, 1915, £3,609, against a debit of £3,703 brought down. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ormerod Grierson, Manchester. Telephone number, 5026 Holborn.

Otto Coke-Oven Company, Limited.—*Directors:* J. A. Christie (Chairman), Dr. M. G. Christie and W. Hawdon. *Secretary:* W. H. Pyecroft. *Office:* Post Office House, Leeds.—The company was registered April 26, 1900. The authorised capital is £100,000 in shares of £5, £95,000 being ordinary and £5,000 deferred, the whole of which has been subscribed and called up. The accounts are made up annually to April 30. The company being a private concern, reports are not published, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ottoginia, Leeds. Telephone number, 2076 Central, Leeds.

Otto Mönsted, Limited.—Now known as the Maypole Margarine Works, Limited.

Owen and Robinson, Limited.—*Directors:* W. Owen (Chairman and Managing Director), H. Chambers, J. H. Johnson, L. Owen and W. Walker. *Secretary:* F. T. Collinson. *Office:* 31, Upperhead Row, Leeds.—The company was registered on June 20, 1898, to take over several businesses of jewellers, &c. The authorised capital is £70,000, half being 6 per cent. cumulative preference shares of £5, ranking for priority as to capital, and half ordinary shares of £1, and the entire capital has been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £35,000, with interest payable January 1 and July 1, and the principal repayable (now), at the option of the company, at 10 per cent. premium, on six months' notice.

The accounts are made up annually to May 31, and submitted in August, and an interim dividend (in 1915 of 2½ per cent.) is paid in January. The dividend on the ordinary shares is limited to 10 per cent. per annum until a reserve fund of £15,000 has been accumulated. For each of the four years to 1905-6 6 per cent. was paid; for the four years to 1909-10, 6½; for the four years to 1913-14, 7; and for 1914-15, 6½ (free of income tax). Reserve fund and insurance reserve, £9,667; carried forward, £2,042. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 preference or 250 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Owen, Briggate, Leeds. Telephone numbers, 753 and 809, Leeds. Latest prices—preference, 4⅞; debenture stock, 93.

Owen Owen, Limited.—*Directors:* R. O. Davies (Chairman), E. J. Allen (Managing Director), N. P. Greig, G. T. Lenton and C. Underwood (also Secretary). *Office:* 119, London Road, Liverpool.—The company was registered May 15, 1899, to acquire the business of the firm of the same name, linendrapers, &c. The authorised capital is £300,000 in shares of £1, £100,000 being 4½ per cent. A cumulative (first) preference shares, £140,000 6 per cent. B cumulative preference shares, and £60,000 ordinary shares, the preference shares having priority respectively over the ordinary shares. All the A preference, £100,000 of the B preference, and all the ordinary shares have been subscribed and paid up.

The accounts are made up annually to February 20, and submitted in March. For the four years to 1905-6 the ordinary shares got 12 per cent. per annum; and for the nine years to 1914-15, 16. Reserve fund, £30,000. On account of 1915-16 4 per cent. was paid on the ordinary shares in October. The preference dividends are paid half-yearly on April 1 and October 1. Voting power, one vote for every ordinary or five preference shares. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Silks, Liverpool. Telephone number, 1080 (Royal), Liverpool. Latest prices—A preference, 17s. 3d.; B preference, 21s. 6d.

Owen Parry, Limited.—*Directors:* O. Parry (Chairman), T. S. Parry, H. W. Pawsey, J. A. Pawsey and T. R. Ronald. *Secretary:* T. W. Watts. *Office:* Old Custom House, The Hythe,

Colchester.—The company was registered January 30, 1902, to acquire a business of oil-seed crushers. The authorised capital is £140,000, £40,000 being in 6 per cent. cumulative preference shares of £1 each (20,000 shares having been created in 1912), ranking also for a priority as to capital, and £100,000 in ordinary shares of £10 each, and £99,570 ordinary and £29,862 preference have been subscribed and called up. There are also 4½ per cent. debentures for £32,700, with interest payable January 1 and July 1, guaranteed both as to principal and interest by the Law Guarantee, Trust and Accident Society, Limited (in liquidation), and the principal redeemable July 1, 1917. Debenture interest has been paid to date. The accounts are made up annually to December 31. The company being a private concern, reports are not obtainable, but this information is official. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Owen Parry, Colchester; Oilstone, Fen, London. Telephone number, 159, Colchester.

Oxford, Limited.—*Directors:* H. Tozer (Chairman), W. Payne and H. H. Wells. *Manager:* C. B. Pratt. *Secretary:* I. Ibbetson. *Office:* 25, Charing Cross Road, W.C.—The company was registered May 5, 1892, to acquire the Oxford Music Hall, with the public-house attached, and late in 1911 completed the purchase of the Boar and Castle and Music Hall, except some small unessential property held on very long leases. The authorised capital is £100,000 in shares of £5, all of which has been issued and paid up. There are also—a loan of £21,000; and a mortgage of £3,000. The accounts are made up annually to April 30, and submitted in May or June. For 1905-6 13 per cent. was paid; for 1906-7, 11; for 1907-8, 12½; for 1908-9 and 1909-10, 11½ each year; for 1910-11, 11; for 1911-12 and 1912-13, 9; for 1913-14, 7½; and for 1914-15, 5. General reserve fund, £8,328; carried forward, £4,315. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Mimesis, London. Telephone number, 2619 Gerrard.

P. and W. Maclellan, Limited.—*Directors:* William T. MacLellan (Chairman), G. S. MacLellan (Deputy-Chairman), Walter S. MacLellan, Walter T. MacLellan, S. McNaught and G. H. Thomson. *Secretary:* J. Cook. *Office:* 108A, Cannon Street, E.C.—The company was registered February 14, 1890, to take over the business of the firm of the same name, engineers, iron merchants, &c. The authorised capital is £300,000 in shares of £10, half ordinary and half preference, and the entire capital has been issued and paid up, the vendors having taken all the ordinary shares. The preference shares rank first for 6 per cent. cumulative dividends, and are entitled to receive half the surplus profits after providing for 6 per cent. dividends on both classes of shares; the preference shares also rank for priority as to capital. There are besides 4½ per cent. first mortgage debentures of £100 each for £150,000, with interest payable January 1 and July 1, and the principal repayable (now) at the company's option, on six months' notice, until December 31, 1915, at 105 per cent., and thereafter at par.

The accounts are made up annually to December 31, and submitted in March or April, the dividend then declared being paid in two equal instalments, just after the meeting and in the following September. For 1904 6 per cent. was paid on both classes of shares; for 1905, 8; for 1906, 1907 and 1908, 9 each year; for 1909, 7; for 1910, 6; for 1911 the ordinary shares received 3 per cent.; for 1912 6 per cent. was paid on both classes; for 1913, 7½; and for 1914, 8. Reserve fund, £115,000; insurance reserve, £6,847; carried forward, £14,739. The preference dividend is payable on March 31 and September 30. Voting power, one vote for each ordinary or preference share. Director's qualification, £1,000 of either ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Maclellan, Cannon, London. Telephone number, 2321 City.

P. E. Kay, Limited.—*Directors:* R. Cobley, C. Cole, R. James and G. Monro. *Secretary:* A. J. Monro. *Office:* 41-2, King Street, Covent Garden, W.C.—The company was registered March 14, 1889, to carry on the business of fruit and flower growers. The authorised capital is £50,000, half being in 6 per cent. cumulative preference shares of £100, having a priority also as to capital, and half in ordinary shares of £10, and £20,000 of preference and £10,000 of ordinary have been subscribed and called up. There are also 5 (formerly 4) per cent. debentures for £42,500, on which interest has been paid to date. No report has yet been received, but this information was last year officially revised. Voting power, one vote for every share of either class. Director's qualification, £50 in shares of either class. Transfer form, common; fee, 2s. 6d.

P. Lyall and Sons Construction Company, Limited.—*Directors:* W. Lyall (President and Managing Director), T. O. Lyall (Vice-President), H. W. Beauclerk, J. N. Greenshields, K.C., Hon. R. Mackay and J. McKergow. *Secretary:* R. Whyte. *Office:* 701, Transportation Building, Montreal.—The company was incorporated in 1911, under the laws of the Dominion of Canada, to acquire a business of building contractors. The authorised capital is $3,250,000 in shares of $100, $1,750,000 being in common shares and $1,500,000 in 7 per cent. cumulative preferred, and all the common and $1,300,000 of preferred have been subscribed and paid up. There are also 6 per cent. first mortgage bonds, of $100, $500 and $1,000 each, for $1,172,500, part of a total authorised and issued of $1,250,000, with interest payable February 1 and August 1 in Montreal, and the principal repayable February 1, 1932, while a cumulative sinking fund of 3 per cent. per annum is provided, to be applied in the purchase of bonds in the open market at a price not exceeding 105 and accrued interest, or in drawings at that price. The bonds were issued in March, 1912, at 96 per cent. and accrued interest, the allottees receiving a bonus of 25 per cent. in common shares. The accounts are made up annually to March 31, and submitted in Montreal in June. In respect of 1914-15 bond interest and the preferred dividend were paid, and a credit to profit and loss of $76,137 brought forward was increased to $82,830. Reserve account, $40,000. Latest prices in Montreal—common, 33; bonds, 89.

P. McEvoy, Sons and Pinnington, Limited.—*Directors:* J. McEvoy (Joint Managing Director), P. E. McEvoy, F. S. Pinnington (Joint Managing Director), H. B. Pinnington and W. Pinnington. *Secretary:* A. Bedwell. *Office:* 14-20, Highfield Street, Liverpool.—The company was registered January 17, 1898, to take over the business of wholesale provision merchants of Messrs. P. McEvoy and Sons and Mr. F. S. Pinnington. The authorised capital is £60,000, half being 6 per cent. cumu-

lative preference shares of £5, having a priority also as to capital, and half ordinary shares of £1, and the entire capital has been subscribed and called up. The accounts are now made up annually to October 31, and submitted in December. For 1906 the ordinary shares received 7 per cent.; for 1907 and the ten months to October 31, 1908, only the preference dividend was paid; for 1908-9 10 per cent. was paid on the ordinary shares; for 1909-10, 8; for 1910-11 only the preference dividend was paid; for 1911-12 the ordinary shares got 10 per cent.; and for 1912-13 and 1913-14, 7. Special reserve fund, £5,000; share premium reserve fund, £3,000; carried forward, £15,892. Voting power, one vote for every preference share, and one for every 5 ordinary shares. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telephone number, 312 Central (five lines), Liverpool. Latest price of preference, 4⅛.

P. R. Jackson and Co., Limited. — *Directors:* R. N. Jackson (Chairman), J. B. Darby and W. J. Davy (Managing Director). *Secretary:* C. R. Entwisle. *Office:* Salford Rolling Mills, Manchester.—The company was registered November 19, 1891, to acquire the business and properties of the firm of the same name, steel and iron founders, engineers, &c. The authorised capital is £120,000 in shares of £10, half in 6 per cent. cumulative preference, ranking also for priority as to capital, and half in ordinary, and power was taken to issue debentures for £55,000. Of the preference capital £53,920 and of the ordinary £50,410 have been subscribed, and £86,531 paid up, 2,500 preference and 2,000 ordinary shares being fully paid, and 2,892 preference and 3,041 ordinary shares having £7 called. There are also 4½ per cent. debentures, of £100 each, for £55,000, with interest payable June 30 and December 31. The accounts are made up annually to December 31, and submitted about March. For 1910 the ordinary shares got 2½ per cent.; for 1911, 4; for 1912, 5; and for 1913 and 1914, 6 each year. Reserve fund, £10,000; carried forward, £1,756. Voting power, one vote for each share, either ordinary or preference, up to 500, and one for every 10 shares beyond. Director's qualification, £1,000 in shares, of which one-half must be ordinary. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Jacksons, Manchester. Telephone numbers—623 and 5079 Central, and 7290 City, Manchester.

Pacific Mills, Limited.—*Directors:* J. H. Lawson, Jun. (President), S. D. Brooks, W. S. Lane (Secretary), N. R. Lang and R. R. Parker. *Office:* Standard Buildings, Vancouver, B.C.—The Ocean Falls Company was incorporated under the laws of British Columbia in October, 1909, to acquire timber properties, over 80,000 acres in extent, situated in the neighbourhood of Ocean Falls, Cousin's Inlet, British Columbia, together with water power, while additional timber areas have since been secured, estimated at about 2,000,000,000 feet. The timber properties are held under special government leases for (now) 30 years from January 1, 1914, and are renewable at the discretion of the government. In January, 1910, £300,000 of 6 per cent. first mortgage sterling bonds was issued here by Messrs. Kleinwort, Sons and Co., 20, Fenchurch Street, E.C., acting on behalf of the Western Canada Trust, Limited, at 97 per cent., but in April, 1913, a receiver was appointed on behalf of the bondholders. A sale of the properties was decided upon, but was not carried through until 1915, the new company, Pacific Mills, Limited, having been incorporated in December, 1914, under the laws of British Columbia, while taking over the properties of the Ocean Falls Company as from August 1, 1915. Pacific Mills, Limited, has an authorised capital of $9,500,000 in shares of $100, $2,000,000 being in 6 per cent. preferred shares, with dividends cumulative after three years from November 1, 1915, and $7,500,000 in common shares, while an issue of $3,000,000 of 6 per cent. thirty-year bonds has also been created, and $1,327,300 of the preferred shares, all the common shares, and $1,327,200 of the bonds have been issued. The holders of the first mortgage bonds of the Ocean Falls Company received 50 per cent. in bonds of Pacific Mills, together with 30 per cent. of preferred shares, and 25 per cent. of common. The new bonds are to receive their first half-yearly payment of interest on August 1, 1916, and thereafter interest is to be paid half-yearly on February 1 and August 1, while the prncipal is repayable August 1, 1945; the bonds are secured by a specific first mortgage on certain properties, and those issued to the Ocean Falls bondholders are guaranteed both as to principal and interest by the Crown-Williamette Paper Company of San Francisco, while payments on the bonds are to be made in London—by Messrs. Kleinwort, Sons and Co., 20, Fenchurch Street, E.C.—or in Canada at the fixed rate of $4.86⅔ to the £. It is intended to erect a paper mill at Ocean Falls, which is expected to be in operation by August, 1918.

Pacific Oilfields, Limited.—*Directors:* A. B. Williamson (Chairman), W. Mackenzie, C. H. Moore and T. Royden. *Secretary:* F. W. Bishop. *Office:* Dashwood House, E.C.—The company was registered September 14, 1907, to acquire about 5,900 acres of land in the counties of Santa Barbara and San Luis Obispo, California. The authorised capital is £250,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. Operations on the McCabe property (about 298 acres) have been discontinued, "as it has proved impracticable to obtain profitable results"; on the Dorn property (about 138 acres) no work (in 1914) was undertaken; and on the Underhill and Jones properties (about 5,440 acres) no drilling operations were undertaken (in 1914), but they continue "to bring in a fair income, being leased to a satisfactory tenant for farming purposes." At December 31, 1909, expenditure on equipment and development account figured as an asset for £53,768; in 1910 this item was increased to £75,361; in 1911 to £82,193; in 1912, after deducting sales of oil and sundry receipts for £4,825, to £88,981; in 1913, after deducting sales of oil and sundry receipts for £3,687, to £92,572; and in 1914, after deducting sales of oil and sundry receipts for £2,669, to £93,552. Voting power, one vote for each share. Director's qualification, £1,000 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oilpump, London. Telephone numbers, 2426 and 2427 London Wall. The shares are quoted in the official list.

Pacific Petroleum, Limited.—*Directors:* H. M. C. Sprunt (Chairman), W. G. Griffith and W. Robson. *Secretary:* Dr. J. M. Dalzell. *Office:* Queen Anne's Chambers, Westminster, S.W.—The company was registered February 23, 1911, and has acquired the right to drill over about 9,600 acres in the Santa Maria oil district, Santa Barbara, county California, and to take up a mineral lease for 20 years over 3,000 acres, with the right to November 28, 1917, to purchase the freehold mineral rights over the said 3,000 acres, subject to a royalty of 12½ per cent. of the oil produced. The authorised capital is £250,000 in shares of £1, of which £176,615 has been allotted and paid up. The accounts are to be made up annually to December 31. One well has been sunk to a depth of 3,660 feet,

while the property is thoroughly equipped for the production of oil on a large scale. Owing to the war, operations have been temporarily suspended. No report has yet been issued, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares, to be acquired within two months from appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pacroleum, Vic, London. Telephone number, 2033 Victoria.

Pacific Phosphate Company, Limited.—*Directors resident in Great Britain:* Lord Balfour of Burleigh (Chairman), J. Ewart (Deputy-Chairman), B. T. Balding, G. W. H. Bowen, A. R. Dickinson (Joint Managing Director), Earl Grey, W. R. Hay and H. Voss (Joint Managing Director). *Secretary:* A. J. Reeves. *Office:* Sutherland House, 3, Lloyds Avenue, E.C.—The company was registered April 18, 1902. In June, 1912, 6 per cent. cumulative second preference shares for £100,000 were created, and in March, 1914, a further £225,000, and the authorised capital is now £1,200,000 in shares of £1, £125,000 being in 7 per cent. cumulative first preference, £325,000 in 6 per cent. cumulative second preference, the two classes of preference shares ranking for priority as regards capital and dividend in the order named, and £750,000 in ordinary, and all the 7 per cent. preference and ordinary shares and £100,000 of the second preference shares (issued in March, 1914, at par) have been subscribed, and £787,500 paid up, both classes of preference shares and 375,000 ordinary being fully paid, and 375,000 ordinary (issued in 1910 with 6s. 8d. credited as paid as a bonus to the ordinary shareholders) having 10s. per share paid.

The accounts are made up annually to December 31, and usually submitted in May or June. For 1903 the ordinary shares got 25 per cent.; for 1904 and 1905, 15 each year; for 1906, 30; for 1907, 50; for 1908, 50, with a bonus of 200 per cent. in ordinary shares; for 1909, 35 per cent., and a bonus of 33⅓ per cent. in ordinary shares included in the capital as above, the bonus having been partly provided by the capitalisation of the general reserve and other funds; for 1910, 45 per cent.; for 1911, 30; for 1912 and 1913, 25 each year; and for 1914, 7½, operations having been disturbed owing to the war. War contingency reserve, £25,000; carried forward, £9,280. On account of 1915 2½ per cent. was paid in December. The preference dividend is paid on January 1 and July 1. Voting power, one vote for every share of either class, but preference shareholders only vote under special conditions. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Paciphos, Fen, London. Telephone numbers, 3018 and 3019 Avenue. The company is quoted in the official list. Latest price of second preference, 17s.

Pacific Salt Company, Limited.—*Directors:* Rt. Hon. G. W. Balfour, F. Hurdle, J. E. B. Loftus, J. A. Ross and A. Weir. *Secretary:* R. B. Buist. *Office:* 21, Bury Street, E.C.—The company was registered May 7, 1908, to acquire the island of El Carmen, Gulf of California, Mexico. The authorised capital is £150,000 in shares of £1, of which £107,207 has been issued and called up. There are also 6 per cent. debentures for £40,000—£5,300 being preferred and £34,700 deferred—with interest payable January 1 and July 1, and the principal repayable December 31, 1916, and July 1, 1933, respectively. The accounts are made up annually to May 31. Debenture interest has been paid to January 1, 1914. No report has yet been received, but this information is official. Voting power, one vote for each share. Director's qualification, 500 shares, to be acquired within two months after appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 4970 Avenue.

This company and the Salinas of Mexico, Limited, are managed by an operating committee consisting of two directors of each company under an extended agreement for a period of twenty-one years from June 1, 1913.

Pacific Timber Company, Limited.—*Directors:* H. Ansell (Chairman), J. A. Hosker, Maj. E. B. Poole and G. Taylor. *Secretary:* M. Marling. *Office:* 4, Moorgate Street, E.C.—The company was registered February 17, 1915, in reconstruction of the Canadian Timber Investment Company, Limited, registered April 26, 1911, to acquire 97 leases or licences conferring the right to cut timber upon approximately 96½ square miles of land situate near Vancouver and Prince Rupert, British Columbia. In the reconstruction the capital was largely reduced. The authorised capital is £71,250 in shares of £1 5s., £50,000 being in preference shares, and £21 250 in ordinary shares, and £43,871 5s. of preference and £8 15s. of ordinary have been subscribed; 35,097 preference shares were issued credited with £1 per share paid up to preference shareholders of the Canadian Timber Investment Company, Limited, and 2s. per share has been called up, making the shares 22s. paid up, and the remaining 400 preference shares and the 7 ordinary shares were allotted payable wholly in cash, and the preference shares are fully paid, while the ordinary shares have 10s. 6d. each paid. Voting power, one vote for every share of either class. Director's qualification, £200 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lingmarmac, London. Telephone number, 8249 London Wall.

Packing Materials Association, Limited.—*Directors:* J. Blackwell (Chairman), B. S. Blackwell, J. D. Blackwell (Managing Director), W. E. Blackwell (Sub-Managing Director), F. S. Earnshaw and F. J. Scholefield. *Secretary:* H. Croft. *Office:* Vauxhall Street, Rochdale Road, Manchester.—The company was registered December 18, 1900, to acquire and amalgamate the businesses of certain firms engaged in the patent packing oilcloth and tarpaulin trade. The authorised capital is £200,000 in shares of £1, half being 6 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and £92,130 of the preference and £88,000 of the ordinary (£82,500 of the latter to the vendors) have been issued and paid up. The accounts are made up annually to September 30, and submitted in November. For each of the three years to 1903-4 8 per cent. was paid; for 1904-5 and 1905-6, 6; for 1906-7 and 1907-8, 7; for 1908-9, 7½; for 1909-10 and 1910-11, 8; and for the four years to 1914-15, 10 (free of income tax). Reserve fund, £37,500. Reports are not obtainable, but this information is official. The preference dividend is paid in June and December. Voting power, one vote for each share, but preference shareholders only vote under special conditions. Director's qualification, 500 ordinary shares, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nezer, Manchester. Telephone numbers, 314, 315 and 316 (City), Manchester.

Palace and Derby Castle, Limited.—*Directors:* J. A. Brown (Chairman), A. Gill (Vice-Chairman), L. Broadbent, W. H. Smith and R. Stott. *Secretary and Manager:* C. Fox. *Office:* Gaiety Theatre, Douglas, Isle of Man.—The company was registered March 29, 1898, to acquire certain properties and pleasure resorts at Douglas, Isle of Man. The authorised capital is £130,000 in shares of

£1, £60,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £70,000 ordinary, and power was taken to issue debentures for £85,000. The entire capital has been subscribed and called up. The debentures are registered, of £50 each, carry 4 per cent. interest, payable January 1 and July 1, are redeemable January 1, 1918, at par, and are secured by a first charge on all the company's real estate. The accounts are made up annually to October 31, and submitted in November. For 1904-5 the ordinary shares received 3½ per cent.; for each of the six years to 1910-11, 5; for 1911-12 and 1912-13, 6¼; for 1913-14 only the preference dividend was paid; and for 1914-15 no dividend was paid on either class of shares, a credit balance of £2,577 brought down having been converted, after providing for debenture interest, into a debit of £2,791. Reserve fund, £15,000. Voting power one vote for every 10 shares of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gaiety, Douglas, Man.

Palace Theatre, Limited.—*Directors:* T. E. Polden (Chairman), A. Butt (Managing Director), E. Cremetti, J. L. Graydon, F. Hurdle and G. C. Wentworth-Fitzwilliam. *Secretary:* M. E. Benjamin. *Office:* Palace Theatre, Shaftesbury Avenue, W.—The company was registered July 26, 1892, to acquire the Royal English Opera House in Shaftesbury Avenue and convert it into a music-hall. In 1893 reconstruction took place under the same title, re-registration being effected June 22, 1893, and in 1896 the capital was written down by one-half. The authorised capital is £100,000 in shares of 10s., all allotted, and £90,000, or 9s. per share, called up, and the properties were acquired subject to a mortgage of £85,000 at 4 per cent., since reduced to £80,000. The accounts are made up annually to July 26, and submitted in September. For 1904-5 12 per cent. was paid; for 1905-6, 5; for 1906-7, 12½; for 1907-8, 20; for 1908-9, 15; for each of the four years to 1912-13, 20; and for 1913-14 and 1914-15, 10. Reserve fund, £45,000; carried forward, £10,761. Voting power, one vote for every 5 shares. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4144 Gerrard. The company is quoted in the official list; latest price, 16s. 3d.

Palmer and Co., Limited.—*Directors:* G. B. Game (Chairman), V. T. D. Palmer, W. Calderwood and A. E. Webb—the last two being Managing Directors. *Secretary:* R. H. Brooks. *Office:* Victoria Oil and Candle Works, Stratford, E.—The company was registered August 2, 1898, in reconstruction of a company of the same name, registered September 23, 1891, to acquire the business of the firm of the same name, candle and oil manufacturers. The authorised capital is £56,250 in shares of £1, £45,000 being 6 per cent. non-cumulative preference, with a right to participate in surplus profits after the £11,250 of ordinary shares shall have received 6 per cent. per annum. The preference shares have also a priority as to capital. The entire capital has been subscribed and called up. The accounts are made up annually to March 31, and submitted in June. For 1903-4 6 per cent. was paid on the ordinary shares. There was then no dividend on either class of shares until in respect of the year 1909-10, when 3 per cent. was paid on the preference shares; for 1910-11 3 per cent. was again paid on the preference shares; for 1911-12, 4; for 1912-13 and 1913-14, 3 each year; and for 1914-15, 4½. Carried forward, £706. Voting power, one vote for every share of either class. Director's qualification, 250 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Palmerine, Strat, London. Telephone numbers, 1308 East and 439 Stratford.

Palmer Tyre, Limited.—*Directors:* Maj. L. Darwin (Chairman), C. H. Gray, E. J. Mitchell, J. Jeffery (Secretary) and T. H. Woollen. *Office:* 121, Shaftesbury Avenue, W.C.—The company was registered March 14, 1895. The authorised capital is £100,000 in shares of £1 (each share having, in March, 1899, been subdivided into ten), and £60,000 has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. For 1905-6 and 1906-7, the dividend was 5 per cent. each year; for 1907-8, 1908-9 and 1909-10, 12½; for 1910-11, 1911-12 and 1912-13, 15; and for 1913-14, 12½ (free of income tax). Reserve fund, £28,000. Balance sheets are not published, but this notice has been officially revised. Telegraphic address, Tyricord, London. Telephone number, 1214 Gerrard.

In 1902 practically all the shares were purchased by the India Rubber, Gutta Percha and Telegraph Works Company, Limited.

Palmer's Stores (1903), Limited.—*Directors:* E. M. Hope (Chairman), A. J. Collins (Secretary), G. M. Hope, G. J. Pryor (Managing Director) and H. E. Pryor. *Office:* 11-15, King Street, Hammersmith, W.—The company was registered October 27, 1903, to take over the business of provision dealers, &c., of a company of practically the same name, registered October 11, 1897. The authorised capital is £60,000 in shares of £1, £40,000 being 6 per cent. cumulative preference, with a priority as to capital, and £20,000 ordinary, and the whole amount has been subscribed and called up. There are also loans for £14,500. The accounts are made up annually to about the end of August, and submitted in November. For the year to September 3, 1904, and for 1904-5, 5 per cent. per annum was paid on the ordinary shares; for 1905-6, 4; for 1906-7 and 1907-8 only the preference dividend was paid; for 1908-9 and 1909-10 the ordinary received 4 per cent. each year; for 1910-11, 1911-12 and 1912-13, 6; for 1913-14, 5; and for 1914-15, only the preference dividend was paid. General reserve (invested in Consols), £7,811; carried forward, £2,921. The preference dividend is paid half-yearly in May and November. Voting power, one vote for each share of either class. Director's qualification, 250 shares, half ordinary and half preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Palmer's Stores, Hammersmith. Telephone number, 530 Hammersmith.

Pan de Azucar Nitrate Company, Limited.—*Directors:* Hon. H. C. Gibbs (Chairman), B. Cokayne, A. Geddes, H. W. Sillem and J. I. Smail. *Acting Secretary:* A. H. Short. *Office:* 170, Gresham House, E.C.—The company was registered July 12, 1901, to acquire the nitrate grounds of Pan de Azucar, situated in Tarapacá, Chile, and to erect thereon machinery for the manufacture of nitrate of soda and iodine. The authorised capital is £110,000 in shares of £5, all of which has been subscribed and called up. There were 6 per cent. first mortgage debentures for £80,000, but these have all been paid off.

The accounts are made up annually to June 30, and submitted in November, an interim

dividend being usually paid in May, nothing, however, in 1915. For the period to June 30, 1903, only debenture interest was paid; for each of the first five years to 1907-8 a dividend of 12 per cent. was distributed; for 1908-9, 1909-10 and 1910-11, 6; for 1911-12, 15; for 1912-13, 18; and for 1913-14, 8 (as an interim dividend). Dividends are paid free of income tax. General reserve, £40,000; insurance reserve, £3,300; carried forward, £5,777, including £4,410 brought down. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Azucarenlo, London. The shares are quoted in the official list.

Papua Company, Limited.—*Directors:* A. O. Burton (Chairman), C. B. Gabriel, F. H. Houlder, D. J. Morgan and W. H. Smith. *Secretary:* C. Simpson. *Office:* 31, Copthall Avenue, E.C.—The company was registered March 14, 1914, to acquire from the Pacific and Papua Produce, Limited, a timber business and saw-mill, at Galley Reach and elsewhere in Papua (formerly called British New Guinea), together with timber licences and leases in respect of upwards of 60,000 acres of hardwood and other timber forests in the same territory. The authorised capital is £100,000 in shares of £1, of which £40,042 has been subscribed and fully called; included in this amount is £9,000 in shares allotted to the vendors on account of £39,000 payable in this form, besides £16,000 in cash. The accounts are to be made up annually. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Admonitum, Ave. London. Telephone numbers, 7460 and 7461 London Wall.

Papuan Industries, Limited.—*Directors:* H. F. Keep (Chairman), A. C. Haddon, F. H. Hawkins, G. C. T. Parsons, E. W. Pye-Smith, J. A. Somerville, F. W. Walker (Managing Director) and J. W. Wilson. *Secretary:* T. Elson. *Office:* 120, Colmore Row, Birmingham.—The company was registered November 9, 1904, for the purpose of developing the native industries of Papua (New Guinea) and the islands of the Torres Straits. The authorised capital is now £50,000 in shares of £1, of which £36,558 has been subscribed, and called up. The company being primarily established for philanthropic and religious purposes, it is not intended that the shareholders shall derive any profit in excess of a dividend at the rate of 5 per cent. per annum; it is provided that dividends shall begin to accrue as from the date of payment of calls at the rate of 5 per cent. per annum (cumulative), but no dividend is to be paid until a reserve fund equal to 5 per cent. on the paid-up capital shall have been created out of profits, and after providing for such a reserve fund, and for the equalisation of dividends (or for the payment of arrears, if any), surplus profits are to be devoted to the development, extension and increase of the company's operations. The accounts are now made up annually to June 30, and those for 1913-14 were submitted in March, 1915. Attention has so far been mainly directed to developing the undertaking, and no dividend has yet been paid. At June 30, 1914, there was a debit to profit and loss of £4,607, and on the same date formation expenses and establishment of business figured as an asset for £8,514. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Profit, Birmingham. Telephone number, 183, Birmingham.

Paquin, Limited.—*Directors:* Sir A. J. Newton, Bart. (Chairman), W. Mendel, Maj. H. K. Newton, M.P., Madame Paquin and J. Rémond. *Secretary:* C. Beavis. *Office:* Leadenhall Buildings, E.C.—The company was registered November 11, 1896, to acquire the business of Messrs. Paquin and Co., ladies' dress, &c., makers, of Paris, and Dover Street, London, W. The authorised capital is £500,000, half in 6 per cent. cumulative preference shares of £5, ranking also for priority as to capital, and half in ordinary shares of £1. After payment of the preference dividend 20 per cent. of the surplus net profits is to be set aside to a reserve fund (until the same, together with the working capital, shall amount to £250,000—this sum was reached in 1911). The entire capital has been subscribed and called up, and at December 31, 1914, there was a loan on mortgage of £56,000. The accounts are made up annually to December 31, and submitted in March. For 1904 the ordinary shares got 13 per cent.; for 1905, 15; for 1906, 18; for 1907, 20; for 1908, 1909 and 1910, 15 each year; for 1911, 16; for 1912, 14; and for 1913, 12½. For 1914, owing entirely to the war, there was a loss on trading of £36,037, and after writing off loss on investments, &c., the net deficiency was £43,314; the full preference dividend was paid, but there was no distribution on the ordinary shares, a credit balance of £45,634 brought down being thus converted into a deficiency of £11,523, which, with £7,000 provision for renewals, &c., £3,000 for depreciation of stock in trade, and £78,476 provision for doubtful debts, &c., has been placed against a war appropriation account of £100,000, which latter sum has been transferred from the reserve fund, reducing that item to £50,000. Undivided profit for ordinary shareholders, £54,085. In June, 1915, the directors announced that owing to the unsettled state of affairs existing in Paris, the half-yearly preference dividend distributed on July 1 will not be paid on this occasion. Voting power, one vote for every ordinary share, and five votes for every preference share. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 297 Avenue. Both classes of shares are quoted in the official list. Latest prices—preference, 40s. 7½d.; ordinary, 5s. 3d.

Para Electric Railways and Lighting Company, Limited.—*Directors:* F. Holt (Chairman), H. Ansell, E. S. Baring-Gould, W. C. Burton, Dr. J. P. de Carvalho (Paris), E. C. Cheston and W. K. Whigham. *Secretary:* E. A. Borel. *Office:* 9, Cloak Lane, E.C.—The company was registered July 25, 1905, to acquire the tramway and electric lighting undertakings of the Companhia de Estrada de Ferro Paraense of Pará, Brazil, while in 1915 the company acquired the share capital of the Para Gas Company. The company owns a concession for 99 years from December, 1905, at the end of which period the undertaking becomes the property of the municipality without payment. The tramways are 34½ miles in length, all worked by electric traction. The authorised capital is £780,000 in shares of £5, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £325,000 of preference and £390,000 of ordinary have been issued and paid up. There is also £674,449 5 per cent. first debenture stock (outstanding balance of £700,000 authorised and issued), with interest payable June 1 and December 1, and the principal repayable from a cumulative sinking fund of ½ per cent. per annum, applied to the redemption of debenture stock by purchase at or under 105 per cent., or by drawings (in December) at 105 per cent., while in the event of voluntary liquidation, for the

purpose of reconstruction or amalgamation, the debenture stock will also be redeemable at 105 per cent. In June, 1909, £70,000 of the preference shares, and all the ordinary shares and debenture stock, were offered for sale by the Works Construction Company, Limited, on behalf of themselves and others, the preference shares at £4 12s. 6d. per share, the ordinary at £4 per share, and the debenture stock at 92½ per cent.

The accounts are made up annually to November 30, and submitted in February. After paying debenture interest the accounts for the year to November 30, 1907, showed a profit of £5,360, the preference dividend for that and the previous year having been paid under guarantee by the Works Construction Company, Limited (refunded out of the profits of 1907-8); for 1907-8 and 1908-9 the preference dividend only was paid; for the four years to 1912-13 the ordinary shares received 10 per cent. each year; and for 1913-14, 6. Reserve for contingencies, £50,522; ditto for depreciation and renewals, £81,545; carried forward, £20,030. The preference dividend is paid half-yearly—March 1 and September 1. Voting power, one vote for each share of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Fusionless, Cannon, London. Telephone numbers, 9886 Central and 3306 London Wall. The ordinary shares, the preference shares numbered 70,001 to 134,000, and the debenture stock are quoted in the official list. Latest prices—ordinary, 67s. 6d.; preference, 87s. 6d.; debenture stock, 81.

Para Public Works Company, Limited. — *Directors:* F. M. Voules (Chairman), Col. Don Pedro Suarez and T. M. C. Steuart. *Secretary:* A. R. Bennett. *Office:* 65, Bishopsgate, E.C. —The company was registered November 5, 1907, and owned a concession granted by the municipality of Pará (Brazil) for the service of public cleaning in Belem; in 1911 the company consented to the cancellation of this concession (as from January 1, 1912) on the basis of receiving municipal bonds for the amounts owing to the company by the city for cleaning, and an agreed amount for compensation. Under this agreement the company received £275,200 of bonds, which have since been realised, and the proceeds (except about £12,000) applied in redeeming previously existing 7 per cent. debentures and telephone debenture stock, extinguishing certain capital liabilities, &c. The company has also the exclusive right to construct, equip and work the public service of telephones in Belem. The telephone system was put into operation in June, 1912. The authorised capital is £62,000 in shares of £1, £60,000 being ordinary and £2,000 deferred, all of which has been subscribed and paid up. After paying dividends of 100 per cent. on the ordinary, the deferred rank for surplus profits not exceeding £2,000 in any year, and in the event of a winding up both classes rank equally.

The accounts are made up annually to December 31, and submitted in May. There are under twenty shareholders. For each of the four years to 1911 10 per cent. was paid on the ordinary shares (free of income tax), and the deferred shares also received £2,000 each year; and for 1912, 1913, and 1914 there was no distribution on either class of shares. In respect of 1912, after providing for interest on the debentures (now paid off), for loss in connection with the cleaning contract, for general expenditure, and special expenses incurred in connection with the inauguration and organisation of the telephone installation, a credit balance of £24,253 brought forward was reduced to £1,286, which in 1913 was increased to £3,291, and in 1914 to £6,796. Voting power, one vote for every share of either class. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Parublic, London. Telephone numbers, 1140 and 1141 London Wall and 9465 Central.

Parent Tyre Company, Limited.—*Directors:* H. Du Cros (Chairman), A. Du Cros, M.P. (Vice-Chairman and Managing Director), Earl of Albemarle, L. M. Bergin (General Manager), Sir W. G. D Goff, Bart., C. W. Hely and R. Watson. *Secretary:* A. Cunningham. *Office:* 150-2, Clerkenwell Road, E.C.—The company was registered May 6, 1896, as the Dunlop Pneumatic Tyre Company Limited, to take over the business of the Pneumatic Tyre Company, Limited, with other patents and rights, and in 1913 the name was changed as above; it further acquired a considerable shareholding in the Dunlop Rubber Company, Limited, this now consisting of 712,468 fully-paid shares of £1 each. In August, 1912, a scheme was brought forward for the consolidation of the trading of this company and the Dunlop Rubber Company, Limited, was approved by the proprietors, and has been carried into effect. Under this scheme the Tyre company has transferred to the Rubber company as from August 31, 1911, the goodwill, trade marks and designs, as well as all assets, with the exception of the shares of the Rubber company held by the Tyre company, certain other excluded investments amounting to £48,245, and about £4,600 of cash. The consideration receivable by the Tyre company is the sum of £1,126,790, of which £305,600 was to be satisfied by the assumption and ultimate redemption by the Rubber company of the outstanding debentures of the Tyre company and the payment in the meantime of interest thereon. £497,932 was applied in discharging certain liabilities of the Tyre company, and the balance of £323,258 was used by the Tyre company in paying for 129,303 ordinary shares in the Rubber company of £1 each at 50s. per share. Further, the Tyre company is to receive in perpetuity a royalty of 6 per cent. on the net profits made by the Rubber company, with the exception of the profit arising in respect of the premiums on the above-mentioned 129,303 shares, the royalty to be calculated on the profits after the usual allowances have been made for depreciation, and after the payment of debenture and income stock interest, and the dividend on the Rubber company's preference shares.

In 1906 the sum of 7s. 6d. per share was written off the ordinary shares (each of which was then subdivided into five shares of 2s. 6d., and subsequently consolidated into £1 shares), and 15s. per share off the deferred shares (which were then consolidated into £1 shares), and the authorised capital is now £2,125,000, £1,000,000 being in 5 per cent. cumulative preference shares of £1, having also a priority as to capital, £625,000 in 8 per cent. cumulative ordinary shares of £1, and £500,000 in deferred shares of £1, entitled to all the surplus divided profits; and power was taken to issue debentures for £1,000,000. Of the preference capital £994,990, of the ordinary £624,995, and of the deferred £499,962 have been subscribed and called up, and all the debentures have been issued, but there are now outstanding debentures for only £244,100, the liability, both principal and interest, of which has been assumed by the Dunlop Rubber Company, Limited (see below). The debentures are of £100 each, are secured by a trust deed, carry 4 per cent. interest, payable May 31 and November 30, and are to be repaid May 31, 1916,

at par, with the option to the company to call them for redemption at any time previously, on six months' notice, at 110 per cent. (in the scheme brought forward in August, 1912, it was provided that the rate of interest on the debentures should be increased from 4 to 4½ per cent., and the date of repayment extended to May 31, 1930, at 103 per cent., but these changes were subsequently dropped).

The accounts are now made up annually to August 31, and usually submitted about December. For 1902-3 the ordinary shares received 6 per cent. ; for 1903-4, 2½ (large appropriations having been made from profits to reinforce the working capital of the subsidiary companies in view of the expiration of the tyre patents) ; and for 1904-5, 4 (the sum of £266,535 then carried forward being subsequently written off goodwill). In 1906 the capital was reduced as above ; for 1905-6 the ordinary shares received 8 per cent. and the deferred 5 (on the reduced capital) ; for 1906-7, 8 and 7½ per cent. respectively ; for 1907-8 and 1908-9, 8 and 8 each time ; for the eleven months to August 31, 1910, 8 per cent. per annum on the ordinary and £7 3s. 4d. per cent. (actual) on the deferred shares ; for 1910-11, 4 and 3 per cent. respectively (paid as interim dividends) ; for 1911-12 the ordinary shares got 10 per cent. ; for 1912-13 the ordinary shares again received 10 (including 2 per cent. arrears), and the deferred shares 5 per cent. ; and for 1913-14 the ordinary received 8 per cent., and the deferred 7½. Carried forward, £11,623. The preference dividend is paid in December and May.

Voting power, eight votes for every five ordinary shares, one vote for every preference share, and two votes for every deferred share. Transfer form, common ; fee, 2s. 6d. Director's qualification, 1,000 shares of any class. Telegraphic address, Pneumaticus, Piccy, London. Telephone number, 6861 Holborn. The ordinary, deferred and preference shares are quoted in the official list. Latest prices —ordinary, 19s. 3d. ; deferred, 18s. 6d. ; preference, 15s. 6d.

Parker, Winder and Achurch, Limited.—*Directors :* H. Parker (Chairman), J. P. Achurch, G. G. Brodie, and A. Winder. *Secretary :* A. C. W. Smith. *Office :* 51-2, Broad Street, Birmingham. —The company was registered March 12, 1897, to acquire the business of wholesale and retail ironmongers, metal merchants, &c., of the firm of the same name. The authorised capital is £60,000 in shares of £5, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £22,000 preference and all the ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For 1904 the ordinary shares received 10 per cent. ; for 1905, 3¾ (paid as an interim dividend) ; for 1906, 4 ; for 1907, 6 ; for 1908 only the preference dividend was paid ; for 1909 the ordinary shares received 5 per cent. ; and for each of the five years to 1914, 6. Reserve fund, £17,000 ; carried forward, £1,505. The preference dividend is paid half-yearly—on March 31 and September 30. Voting power, one vote for each ordinary share ; preference shareholders only vote in case of winding up, increasing borrowing powers, &c. Director's qualification, 100 ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Ironclad, Birmingham. Telephone number, 41 Midland (5 lines), Birmingham. Latest price of preference, 3¾.

Parke's Drug Stores, Limited.—*Directors :* P. Warnford-Davis (Chairman), J. F. Fuerst, G. Paxton and J. Murison (Managing Director). *Secretary :* M. Cashmore. *Office :* 65, Harmood Street, N.W.—The company was registered June 20, 1894, to take over certain businesses. The authorised capital is £100,000 in shares of £1—£40,000 in 6 per cent. cumulative preference, ranking also for priority as to capital, and £60,000 in ordinary. Of the preference capital £39,694 and of the ordinary £33,908 have been subscribed and paid up. The accounts are made up annually to September 30, and submitted in January. For the eight years to 1907-8 6 per cent. per annum was paid on the ordinary shares ; for 1908-9, 3 (paid as an interim dividend) ; for 1909-10, 1910-11 and 1911-12 only the preference dividend was paid ; for 1912-13 the ordinary shares got 4 per cent. (less income tax) ; and for 1913-14 6 per cent. (free of income tax). Reserve funds, £14,948 ; carried forward, £752. No interim dividend has been paid on the ordinary shares on account of 1915. Voting power, one vote for each ordinary or preference share. Director's qualification, £250 in ordinary or preference shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Almondine, Camroad, London. Telephone numbers, 1161, 1162 and 6248 Hampstead.

Parsons' Foreign Patents Company, Limited.—*Directors :* S. F. Prest (Chairman), A. H. Barker, W. Boveri, Lord d'Abernon, C. J. Leyland, Hon. Sir C. A. Parsons, K.C.B., and A. A. C. Swinton. *Manager :* F. H. Barker. *Secretary :* A. E. Taylor. *Office :* Queen Anne's Chambers, Dean Farrar Street, Westminster, S.W. — The company was registered August 1, 1899, to acquire certain continental patent rights for turbine machinery, &c. The authorised capital is £60,600—£60,000 in ordinary shares of £1, and £600 in deferred shares of 1s. Two-thirds of the surplus profits are to be distributed to the ordinary shareholders, the balance going to the deferred. The entire capital has been subscribed and paid up, and there are also loans, &c., for £21,180. The accounts are made up annually to June 30, and submitted in November. For 1905-6 and 1906-7 the ordinary shares received 30 per cent. each year, and the deferred 15s. per share ; for 1907-8 32½ per cent. and 16s. 3d. per share respectively were paid ; for 1908-9, 29 per cent. and 14s. 6d. per share ; for 1909-10, 3 per cent. and 1s. 6d. per share ; for 1910-11, 10 per cent. and 5s. per share ; for 1911-12, 12½ per cent. and 6s. 3d. per share ; and for 1912-13, 16½ per cent. and 8s. 3d. per share. Recent dividends have been paid less income tax. For the year 1913-14 dividends of 19½ per cent. on the ordinary shares and 9s. 9d. per share on the deferred shares were recommended by the directors, but at the general meeting held on August 5 it was decided, in view of the outbreak of the European war, that of these dividends only payment of 10 per cent. on the ordinary shares and 5s. per share on the deferred shares should be made forthwith to the shareholders on the register on August 5, 1914, and that the balance be paid as and when the directors should consider advisable ; and also that £2,924 be applied to the repayment of loan for the purpose of releasing an investment in shares, the proceeds of which, when realised, are to be distributed in proper proportions to the shareholders of the two classes as a further dividend for the year ended June 30, 1914 ; and for 1914-15 no dividend was paid on either class of shares, a credit balance of £555 brought down having been converted by the close of the year into a debit of £6,549. The value of the company's patent rights has all been written off. Voting power, one vote for each share of either class. Director's qualification, none specified. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Parsoleta, London. Telephone number, 4549 Victoria.

Parsons Marine Steam Turbine Company, Limited.—*Directors:* Hon. Sir C. A. Parsons, K.C.B. (Chairman and Joint Managing Director), C. J. Leyland, Hon. G. L. Parsons, S. F. Prest, J. B. Simpson, A. A. C. Swinton and R. J. Walker (Joint Managing Director). *Secretary:* W. H. Pilmour. *Office:* Turbinia Works, Wallsend-on-Tyne.—The company was registered July 17, 1897. The authorised capital is £500,000 in shares of £100, of which £244,100 has been subscribed, and £211,280 called up, 800 shares being fully paid and 1,641 having £80 called. The accounts are made up annually to June 30, and submitted in October. For 1904-5 and 1905-6 10 per cent. was paid each year; for 1906-7, 12½; for 1907-8, 10; for the four years to 1911-12, 12½; for 1912-13, 15; for 1913-14, 20 (free of income tax); and for 1914-15, 20 (less tax). Carried forward, £19,687. Voting power, one vote for every share. Director's qualification, £1,000 nominal of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Turbinia, Wallsend. Telephone numbers, 255, 256, 257 and 258, Wallsend. Latest prices—(fully paid), 153; (£80 paid), 140.

Parsons' Pond Oil Syndicate, Limited.—*Directors:* H. J. Linford and H. R. Smith. *Secretary:* C. W. Pearson. *Office:* 3, London Wall Buildings, E.C.—The company was registered June 23, 1914, in reconstruction of the Newfoundland Oilfields, Limited, registered March 24, 1910. The company owns properties situated at and around Parsons' Pond, on the north-west coast of Newfoundland. The authorised capital is £24,000 in shares of 1s., of which £8,000 has been allotted as fully paid. The accounts are to be made up annually. Transfer form, common; fee, 2s. 6d. Telegraphic address, Outskirts, London.

Patagonian Sheep Farming Company (1908), Limited.—*Directors:* W. G. Waldron (Chairman), A. Waldron, G. L. Waldron, E. J. Mathews and W. L. Woods. *Office:* 101, Leadenhall Street, E.C.—The company was registered June 25, 1908, in reconstruction of a company of similar title registered in 1897, to acquire certain farms and lands in the territory of Santa Cruz, Patagonia, and territory of Magallanes, Chile. The authorised capital is £200,000 in shares of £1, all of which has been subscribed and called up, including 180,000 shares issued as fully paid. The accounts are made up annually to December 31. Reports are only issued to shareholders, but this information is official. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lucency, London. Telephone number, 11084 Central.

Patent Enamel Company, Limited.—*Directors:* G. E. Wright (Chairman), J. Bradley and A. C. Wright. *General Manager and Secretary:* A. C. Goodman. *Office:* Selly Oak, Worcestershire.—The company was registered March 18, 1888, to take over the business carried on at Birmingham under the name of the Patent Enamel Company. This company went into liquidation in July, 1894, and reconstruction took place under the same title as before, the present company being registered July 17, 1894. In the reconstruction the capital was largely written down.

In 1905 a bonus of 100 per cent. in like security was paid to the ordinary shareholders (applied as to the fully-paid shares in payment in full of an equal number of new ordinary shares, and as to the partly-paid shares partly in paying up in full the existing shares and partly in paying in full new shares issued in the proportion of 1 in 5); and at the same time the dividend on the preference shares was raised by 2½ per cent. The authorised capital is £60,000—£35,000 being preference (£21,000 in shares of £1, and £14,000 in shares of £7) and £25,000 ordinary (£22,565 in shares of £1 and £2,435 in shares of £2 10s.). The preference shares rank for priority as to capital, and also before the ordinary for cumulative dividends of 8½ per cent. per annum, without further participation. Of the preference shares £21,000 has been subscribed and paid up, and of the ordinary capital £22,565—being the £1 shares in each case.

The accounts are made up annually to December 31, and submitted in February. For 1905 the ordinary shares received 15 per cent.; for 1906 and 1907, 20 each time; for 1908, 15; for 1909 and 1910, 17½ each year; and for 1911, 1912, 1913 and 1914, 15 (free of income tax). Reserve fund, £10,500; carried forward, £3,443. On account of 1915 5 per cent. was paid in August. The preference dividend is paid half-yearly in February and August. Voting power, one vote for every share of either class up to 100, and one for every additional 10 shares. Director's qualification, £250 of paid-up capital, preference or ordinary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Patnamelco, Selly Oak. Latest price of preference (£1 paid), 25s.

Patent Lighting Company (1915), Limited.—*Directors:* F. C. Fairholme, A. Hall, W. B. Rickman and C. P. Whitcombe. *Secretary (pro tem.):* R. J. G. Dunning. *Office:* 39-41, New Broad Street, E.C.—The company was registered August 10, 1915, in reconstruction of Pintsch's Patent Lighting Company, Limited, registered April 30, 1878, to acquire certain inventions and patent rights for lighting railway carriages, &c. The authorised capital, as registered, is £100 in shares of £5, but this will subsequently be increased. Pintsch's Patent Lighting Company, Limited, paid dividends of 45 per cent. per annum for the seven years to June 30, 1913, and 30 per cent. for the year to June 30, 1914. Voting power, one vote for each share. Director's qualification, £10. Transfer form, common; fee, 2s. 6d. Telegraphic address, Appatlucis, Ave, London. Telephone number, 2933 City.

Patent Victoria Stone Company, Limited.—*Directors:* F. Griffiths (Chairman), H. J. Carter, Dr. J. W. L. Glaisher and W. Prevost. *Secretary:* H. T. Elliston. *Office:* 155, Bishopsgate, E.C.—The company was registered June 29, 1888, to acquire a private business carried on under the same title. In 1907 a return of £2 per fully-paid £5 share and of £1 per partly-paid (£2) share was made to the shareholders, and in February, 1908, each then existing share of £3 was subdivided into three. The authorised capital is now £90,000 in shares of £1, all of which has been issued, and £78,000 paid up, 72,000 shares being fully paid, and 18,000 having 6s. 8d. paid. There are also—5 per cent. debenture stock for £18,660, part of a total authorised of £25,000; and loans of £4,310.

The accounts are made up annually to December 31, and submitted in March. For 1906 10 per cent. was paid (partly out of the reserve); for 1907 6½ per cent. was paid (on £5 per share to November 21 and on £3 per share from that date to December 31); for 1908 and 1909, 5 each time (on the capital as it now stands); for 1910, 5½; for 1911 and 1912, 6; for 1913, 7; and for 1914, 5. Reserve, £15,500; carried forward, £407. On account of 1915 2 per cent. was paid in July. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee,

2s. 6d. per deed ; debenture stock is transferable in sums of £5 and multiples. Registered shares can be exchanged for share warrants to bearer, and vice versâ, the only fee being the government stamp duty in exchanging from registered to bearer. Telegraphic address, Victoria Stone, Ave, London. Telephone numbers, 1149 Central and 2866 London Wall. The fully-paid shares are quoted in the official list ; latest price, 12s. 6d.

Paterson, Laing and Bruce, Limited.—*Directors :* S. M. Bruce (Chairman), J. W. E. Bruce (Managing Director and chairman of the joint Australian local boards), J. R. Laing (London), A. B. Templeman (Sydney) and E. P. Truman (Melbourne). There are also two local directors in Melbourne and one in Sydney. *Secretary :* G. Hodson. *Office :* 7-8, Australian Avenue, E.C. —The company was registered June 29, 1901, to acquire and extend the businesses of merchants and warehousemen of a company of the same name, of Melbourne, Sydney, Hobart and London (registered November 15, 1897), of Lark, Sons and Co., Limited, of Sydney, and Messrs. R. Lewis and Sons, of Hobart. The authorised capital is £600,000, £350,000 being in 6 per cent. cumulative preference shares of £1 (formerly of £5, but subdivided in 1914), having a priority also as to capital, and £250,000 in ordinary shares of £1, with power to issue debenture stock for £250,000. The entire capital, preference and ordinary, has been subscribed and paid up, and £230,000 of the debenture stock has been issued The debenture stock was formerly limited to £150,000 and carried 4¼ per cent. interest, but in consideration of the increase in the amount the rate was raised on the old stock for £150,000 to 4¾ per cent., and a further £80,000 of similar security was issued in January, 1913, at par. The debenture stock is secured by a first specific mortgage on the freehold property, with interest payable April 1 and October 1, and the principal is repayable at 110 on October 1, 1950, while if it should at any time become payable owing to the liquidation of the company it is to be redeemed at a value to be calculated according to the average mean market price in London during the three years immediately preceding, but not less than 110 per cent. The ordinary dividend was restricted to 6 per cent. per annum until a reserve fund of £100,000 had been accumulated and invested outside the business (attained in 1911).

The accounts are made up annually to July 31, and submitted in October, an interim dividend (in 1915 of 3 per cent.) being paid in April. For the year ended July 31, 1904, 3 per cent. was paid on the ordinary shares ; for 1904-5, 1905-6, 1906-7, 1907-8 and 1908-9, 4 each year ; for 1909-10, 5 ; and for each of the five years to 1914-15, 6. External reserve fund, £100,000 ; general reserve fund, £35,000 ; carried forward, £26,703. The preference dividend is paid half-yearly on April 1 and October 1. Voting power, one vote for every five preference or five ordinary shares, but the preference shareholders have voting rights only in case their dividend is in arrear, or on any question directly affecting their interests. Director's qualification, £250 of capital. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in multiples of £1. Telegraphic address, Paradox, Barb, London. Telephone numbers, 6991 (2 lines) London Wall. The company is quoted in the official ist. Latest prices—ordinary, 19s. 9d. ; preference, 18s. ; debenture stock, 93.

Pathéscope, Limited.—*Directors :* Earl of Ranfurly, G.C.M.G. (Chairman), J. C. Burlingham, E. A. Ivatts, C. M. Pathé and A. A. Prévost. *Secretary :* H. J. Anning. *Office :* 21, Bucklersbury, E.C. —The company was registered December 10, 1912, to acquire the exclusive trading rights for the United Kingdom in relation to the cinematographic machine, and films for use therewith, known as the Pathéscope. The authorised capital is £105,000, £100,000 being in ordinary shares of £1, and £5,000 in participating shares of 1s., and £30,991 ordinary, and all the participating shares have been subscribed and called up, the participating shares having been issued to the vendors fully paid. The ordinary shares rank for half the profits and half the distributable assets, the other half going to the participating shares. The accounts are made up annually to February 28, and submitted in October. For the period to February 28, 1914, there was a debit balance of £9,851, which in 1914-15 was increased to £10,001. Voting power, one vote for each share of either class. Director's qualification, 100 ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Cinekok, Piccy, London. Telephone number, 2078 Regent.

Pawsons and Leafs, Limited.—*Directors :* T. T. Phelps (Chairman), W. K. Burton and J. Williams. *Secretary :* J. L. Godfrey. *Address :* 9, St. Paul's Churchyard, E.C.—Pawson and Co., Limited, was registered February 25, 1873, to acquire the business of the firm of the same name, as warehousemen. In 1892 amalgamation with Leaf and Co., Limited, was effected, and the name was changed as above. The authorised capital is £600,000 in shares of £10, of which £460,000 has been subscribed, and £276,000, or £6 per share, paid up. There are also—4 per cent. debentures, of £100 each, for £138,000, issued in January, 1896, at par, with interest payable by warrant January 1 and July 1, while the principal is repayable, at the option of the company, on or after January 1, 1920, at 105 per cent., on six months' notice, the debentures being secured by a first charge on the entire assets of the company ; and cash creditors for £7,230.

The accounts are made up to about the beginning of July and January, but they are only presented once a year—in February. For each of the four years to 1907-8, 5 per cent. was paid ; for 1908-9, 2½ ; for 1909-10, 3⅛ ; for 1910-11, 4s. 9d. per share ; for 1911-12, 3s. 6d. ; for 1912-13, 2s. ; for 1913-14, 3s. ; and for the period to December 31, 1914 (a year all but a day), 4s. 6d. Carried forward, £24,025. On account of 1915 2s. per share was paid in July. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Pawson, Cent, London. Telephone numbers, 828 to 831 City. The company is quoted in the official list. Latest prices—shares, 46s. 3d. ; debentures, 76.

Pearks Dairies, Limited.—*Directors :* C. Dwyer (Chairman), G. Beale and J. F. Gregory. *Secretary :* A. Purves. *Office :* 28-30, Barrett's Grove, Stoke Newington, N.—The company was registered July 9, 1914, to acquire the undertaking of Pearks, Limited, which was registered July 15, 1896, as Pearks, Gunston and Tee, Limited, to take over various businesses of provision merchants, butchers, &c., the name being changed to Pearks, Limited, in 1904. In the reorganisation of 1914 the Meadow Dairy Company, Limited, came into association and subscribed for some of the share capital, and further undertook to join in the management of the new company. The authorised capital of Pearks Dairies, Limited, is £175,250, £175,000 being in 6 per cent. participating preference shares

of 10s., having a priority as to capital, and £250 in ordinary shares of 1s.; the fixed 6 per cent. dividend on the participating preference shares is non-cumulative, but after receiving that rate they are to participate to the extent of 25 per cent. of the total profits available for further dividend. Of the participating preference shares £30,000 has been subscribed and called up, and £125,000 was allotted fully paid to Pearks, Limited, while all the ordinary shares of 1s. were subscribed by the Meadow Dairy Company, Limited, and have been paid up in full. At June 26, 1915, there were also loans amounting to £90,034. The first accounts were made up to June 26, 1915, and were submitted in November, 1915. The business of Pearks, Limited, was taken over as from September 5, 1914, but the purchase was not completed until October 17, 1914. For the period to June 26, 1915, no dividend was paid on either class of shares, a net profit from trading of £229 being carried forward. Voting power, one vote for every preference share, and fifty votes for every ordinary share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Exhalement, London. Telephone number, 2770 Dalston.

Pearks, Limited.—Being wound up. *Liquidator:* W. R. T. Carr, 108A, Cannon Street, E.C.

Peat-Coke and Oil Syndicate, Limited.—*Directors:* G. Horton (Chairman) and J. W. Leadbeater. *Secretary (pro tem.):* J. A. Leadbeater. *Office:* 7, St. George's Gate, Doncaster. The company was registered October 22, 1912. The authorised capital is £5,000 in shares of 1s., of which 3,396 has been allotted and called up. The accounts are made up annually to December 31. Negotiations are now in progress for the erection of the plant to work the process with coal and peat. Director's qualification, one share. Transfer form, common; fee, 2s. 6d.

Peek Brothers and Winch, Limited.—*Directors:* E. Burke (Chairman), R. Alston, J. Brooks, E. W. Burch and F. S. E. Drury. *Secretary:* P. E. Sparkes. *Office:* 20, Eastcheap, E.C.—The company was registered May 10, 1895, to acquire the businesses of Messrs. Peek Brothers and Co., and Messrs. Francis Peek, Winch and Co., of London, and Messrs. Peek Brothers and Winch, of Liverpool, wholesale dealers in tea, coffee, &c. The authorised capital is £600,000 in shares of £5, half being in ordinary and half in 5½ per cent. cumulative preference, the latter ranking also for a priority as to capital, and the whole amount has been subscribed and called up. There are also—first mortgage perpetual 3½ per cent. debenture stock for £200,000, issued in November, 1896, at 105 per cent., with a view of paying off mortgages taken over on the company's formation, the interest dates being April 30 and October 31, and the principal is secured by a mortgage to trustees of certain freehold and leasehold properties; loans for about £87,900; and deposits for about £17,000.

The accounts are made up annually to June 30, and those for 1913-14 were submitted in October, 1914. Before any dividend is paid on the ordinary shares a sum equal to at least 10 per cent. of the net profits is to be carried to reserve. For 1903-4 only the preference dividend was paid; for 1904-5, a half-year's dividend was paid on the preference shares; for 1905-6, 6 per cent. was paid on the preference shares; for 1906-7, 7¾ (including the balance of 2¼ per cent. of arrears), but there was no distribution on the ordinary; for 1907-8 only a half-year's preference dividend was paid; for 1908-9, 4s. 3d. per share was paid on the preference capital; for 1909-10, 5s. 9d. for 1910-11, 2s. 6d.; for 1911-12 and 1912-13 only debenture interest was met; and in respect of 1913-14 the preference shares received 1s. 3d. per share, leaving arrears of dividend on the preference shares as from July 1, 1910. Contingency reserve, £12,000; carried forward, £2,743, as against £5,158, brought down. The report for 1914-15 has not yet (November 22, 1915) been issued.

Voting power, one vote for each share; the preference shareholders can only vote on any question affecting their rights. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Share warrants to bearer can be obtained on payment of a fee of 1s. per warrant and stamp duty, and such warrants may be re-exchanged for registered shares, the charge for this operation being 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Peek, London. Telephone number, 3160 Avenue (four lines). The company is quoted in the official list. Latest prices—ordinary, 9s. 3d.; preference, 57s. 6d.; debenture stock, 60.

Peek, Frean and Co., Limited.—*Directors:* A. Carr (Chairman and Joint Managing Director), E. Carr, J. Carr (Joint Managing Director), P. Carr, G. H. Davis, T. Gadsby and G. Roberts. *Secretary:* A. Greene. *Registered Office:* 158, Drummond Road, Bermondsey, S.E.—The company was registered March 22, 1901, to acquire the business of biscuit manufacturers of the firm of the same name. Early in 1914 an additional 100,000 ordinary shares were created, and the authorised capital is now £600,000 in shares of £1, half being in 5 per cent. cumulative preference, and half in ordinary; the preference shares have the right to repayment at the rate of 21s. per share in priority to the ordinary shares. All the preference and £230,000 of the ordinary have been subscribed and called up. There is also 4 per cent. first mortgage debenture stock for £300,000 (the total authorised), of which £100,000 was issued to the vendors at par, and the remainder publicly at 102 per cent.; the stock is secured by a mortgage on the freehold property, with interest payable January 1 and July 1, and the principal repayable, in whole or in part, at the company's option at 105 per cent. on or after December 31, 1950, while in the event of the winding up of the company, voluntarily or otherwise, the stock is to be repaid at 105 per cent. At December 31, 1914, there were also deposits for £18,101.

The accounts are made up annually to December 31, and submitted in February. For each of the five years to 1907 7½ per cent. was paid on the ordinary shares; for 1908 only the preference dividend was paid; for 1909 7½ per cent. was paid on the ordinary shares, together with a bonus of 7½ per cent.; for 1910, 7½ per cent. but no bonus; for 1911, 10 per cent., with a bonus of 15 per cent.; for 1912, 10 per cent., but no bonus; and for 1913 and 1914, 10 per cent., with a bonus of 15 per cent. each time. Reserve fund, £145,000; carried forward, £78,853. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for each share, but preference shares only vote under special circumstances. Director's qualification, 500 preference shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Pickaxe, London. Telephone number, 3570 Hop. The preference shares and debenture stock are quoted in the official list. Latest prices—preference, 18s.; debenture stock, 83¾.

Peel-Conner Telephone Works, Limited.—*Directors:* H. Hirst (Chairman), E. G. Byng, M. S. Conner (Managing Director), J. Fraser and A. B. Gill. *Secretary and London Manager:* P. P.

Kipping. *Office:* Midland Bank Chambers, 71a, Queen Victoria Street, E.C.—The company was registered December 24, 1909, and carries on the business of manufacturers and installers of telephonic apparatus and electrical appliances. The authorised capital is £124,000, £120,000 being in 5 per cent. cumulative preference shares of £1, ranking for priority as regards capital, without further participation, and £4,000 in ordinary shares of 1s., and £100,000 preference and all the ordinary have been subscribed and called up. The accounts are made up annually to March 31, and submitted in May. For 1911-12 and 1912-13 the ordinary shares received 2s. per share each time; for 1913-14, 3s.; and for 1914-15, 2s. General reserve, £16,000; carried forward, £4,201. The preference dividend is paid May 1 and November 1. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Peelcontel, Cent, London. Telephone number, 4766 City.

Pekin Syndicate, Limited.—*Directors:* Sir R. D. Awdry, K.C.B. (Chairman), T. A. Barson, A. Berthelot (Managing Director), R. de Cérenville, Comte G. du Chaylard, Comte de Ferol, H. Lejeune and Comte de Séguier. *Secretary:* T. Gilbert. *Office:* 110, Cannon Street, E.C.—The company was registered March 17, 1897, for the purpose of obtaining and developing concessions for mining, railway and other undertakings in China. In May, 1898, the syndicate acquired the sole right for sixty years to open and work coal and iron mines and petroleum deposits throughout certain specified districts in the province of Shansi, China, covering an area of approximately 20,000 square miles, and shortly afterwards a contract on similar terms was signed covering all that part of the province of Honan which lies to the north of the Yellow River. Certain railway rights were given under the concessions. The Chinese government is to receive a royalty of 5 per cent. on the prime cost of all minerals extracted; and of the net profits, after providing for 6 per cent. interest on capital employed and setting aside 10 per cent. of the profits as a sinking fund, the Chinese government is to receive 25 per cent. Largely in consequence of local opposition to the syndicate, and after extended negotiations, the Shansi concession was resold to the provincial authorities in January, 1908, for the sum of 2,750,000 taels, payable as to one-half on February 21, 1908, and the remainder in three equal annual instalments beginning May 19, 1909.

As the result of negotiations, which had extended over a considerable period with the Chinese authorities for closer co-operative measures between them and the Pekin Syndicate, a working agreement was entered into in May, 1915, with the approval of both the British and Chinese governments whereby an Anglo-Chinese corporation, to be known as the Fu Chung Corporation, has been created. Under the terms of the agreement the Fu Chung Corporation takes over all the coal produced by the Syndicate and the Chung Yuan Mining Company, a concern embodying all the native mining companies in the locality, and becomes the sole selling agent. In addition, the Fu Chung Corporation has been granted the exclusive coal-mining rights in the Hwai Ching Fu prefecture, outside the areas now operated by the Syndicate and the Chung Yuan Company, and further it has been granted special facilities for the employment of foreign capital in the two prefectures of Chang te Fu and Wei Hwei Fu, lying west of the Pekin-Hankow Railway, which concessions are for a period of sixty years from the date of the agreement. The nominal capital of the Fu Chung Corporation is $1,000,000, and is to be subscribed in equal proportion by the Syndicate and the Chung Yuan Company.

The authorised capital is £1,540,000, £1,500,000 being in Shansi shares of £1, £39,900 in ordinary shares of 2s., and £100 in deferred shares of 1s. In 1910, after prolonged negotiations, a scheme of arrangement was come to for the division of profits amongst the various classes of shares. Under this scheme the Shansi shares are to be entitled to 10 per cent. of the profits of the undertaking of each year until the sum paid in respect of such percentage shall amount to 100 per cent., and to one-half the surplus profits after providing for the above percentage whilst it continues payable, and afterwards to one-half the surplus profits in each year; the ordinary shares are to be entitled, subject to the rights as to dividends on the Shansi shares, to the whole of the remaining profits until they shall have received dividends amounting to 100 per cent., and afterwards, after distributing the profits applicable to the Shansi shares, the ordinary shares are to take 50 per cent. of the surplus; and the deferred shares are to be entitled, subject to the rights attached to the Shansi shares and ordinary shares, to 40 per cent. of the surplus profits of the company. In the event of a winding-up the entire share capital is to be repaid without any priority as to class, and after this has been effected the Shansi shares are to take 50 per cent. of the surplus assets, and the ordinary and deferred shares 25 per cent. each. The directors are entitled to 10 per cent. of the profits of the company, but they agree to forego the right originally in force to 10 per cent. of the surplus assets in the event of the winding-up of the company. Of the Shansi shares, £1,202,822 has been issued and paid up; and all the ordinary and deferred shares have been issued and paid. The ordinary shares were originally of £1 each, but in 1910 they were subdivided into shares of the denomination of 2s.

The accounts are now made up annually to June 30, and submitted in December. No dividend has yet been paid. The syndicate constructed a railway which was handed over to the Chinese government in June, 1905. The syndicate holds 21,250 ordinary out of 100,000 and 225 deferred shares out of 1,000 of £1 each in the Chinese Central Railways, Limited, a company formed in 1904 with a view to consolidating British interests in the Yangtse Valley, and 500 founders' shares and 15,350 ordinary shares in the Banque Industrielle de Chine, established in 1913. The Honan coal mines have been brought to the producing stage, the output in the year to June 30, 1913, having been 402,451 tons, in 1913-14, 459,372 tons, and in 1914-15, 260,428 tons (the decrease having been largely due to the European war), but the expenditure on the coalfields is at present in excess of the proceeds of sale of coal, the excess in 1915-16 having been £63,184, which was added to cost of property, etc., in China. In the year to June 30, 1912, the revenue from interest and sundry other sources was £65,114; in 1912-13, £51,368; in 1913-14, £47,405; and in 1914-15, £47,467, there being a net profit for 1914-15 of £21,773, which left a credit to profit and loss, after deducting £27,446 written off in the year for depreciation in value of investments, of £409,077. Cash balance at June 30, 1915, £57,966; investments, £694,085; shares in other companies, at cost, £102,474; sundry debtors, £28,744; stock of coal on hand, £15,013; sundry creditors, £16,759. Voting power, one vote for every ordinary or Shansi share, and 335 votes for every deferred share. Director's qualification, £1,000 of shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sindacato, London. Tele-

phone number, 1092 Central. The ordinary and Shansi shares are quoted in the official list. Latest prices—ordinary shares. 3s. 9d. ; Shansi shares, 13s. 6d.

Pelling, Stanley and Co., Limited.—*Directors:* A. Damsell (Chairman), W. H. Parry, E. Pelling, J. Pelling and G. D. Tobey. *Secretary:* H. Williams. *Office:* 28, Mathew Street, Liverpool.—The company was registered September 30, 1897, to acquire the business of provision and fruit merchants of the firm of the same name. The authorised capital is £200,000, half being 6 per cent. cumulative preference shares of £5, having a priority also as to capital, and half ordinary shares of £1, and the entire capital has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February or March. For the year 1906 the ordinary shares received 12½ per cent. ; for 1907, 8 ; for 1908, 6 ; for 1909, 7 ; for 1910 and 1911, 8 each year ; for 1912, 6 ; for 1913, 8 ; and for 1914, 10. Reserve fund, £70,000 ; carried forward, £34,276. Reports are only issued to ordinary shareholders, but this notice has been officially revised. Voting power, one vote for every share, but preference shareholders are only entitled to vote on questions affecting their interests. Director's qualification, £5,000 in ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Pelling, Liverpool. Telephone number, 8700 (Bank), Liverpool. Latest price of preference, 4⅞.

Penmans, Limited.—*Directors :* C. B. Gordon (President), R. B. Morrice (Vice-President), J. P. Black, J. Baillie, J. R. Gordon, H. B. MacDougall, W. MacMaster and V. E. Mitchell, K.C. *General Manager :* I. Bonner. *Secretary-Treasurer :* C. B. Robinson. *Office :* Montreal.—The company was incorporated in 1882 under Canadian laws, and re-incorporated in 1906 ; it carries on the business of manufacturers of knitted underwear, blankets, &c. The authorised capital is $4,000,000, $1,500,000 being 6 per cent. cumulative preference shares of $100 (formerly of $5, but consolidated in 1914), and $2,500,000 common shares of $100, and $1,075,000 preference and $2,150,600 common have been issued and paid up, offers having been invited here in July, 1908, through the Union of London and Smiths Bank, Limited, on behalf of the holders, for $850,000 of the preference shares at the price of £1 per share. In January, 1908, there was issued through the Bank of Montreal, 47, Threadneedle Street, E.C., and Messrs. Coutts and Co., 440, Strand, W.C., $1,500,000 5 per cent. first mortgage gold bonds to bearer, of $100, $500 and $1,000 each, at the price of 97½ per cent., $1,166,000 being offered on behalf of the holders, and the balance on behalf of the company, while the remaining $500,000 authorised has since been issued. The bonds are secured by first mortgages on all the real property, mills, lands, &c., of the company, have coupons payable May 1 and November 1, and the principal is repayable at par November 1, 1926, but the company retains the option of redemption at 110 per cent., in whole or in part (not less than $200,000 at any one time), on any interest date. All payments are made by the Bank of Montreal, in Montreal or London—in London at the par of exchange.

The accounts are made up annually to December 31. The preference dividend is being regularly paid quarterly, on February 1, May 1, August 1 and November 1 ; for 1907 2 per cent. was paid on the common shares ; and for each of the seven years to 1914, 4 (paid quarterly, on February 15, May 15, August 15 and November 15). Reserve fund, $700,000 ; carried forward, $530,774. On account of 1915 four quarterly dividends of 1 per cent. each have been paid. The first mortgage bonds are quoted in the official list. Latest prices—common (in Montreal), 57 ; preference (in Montreal), 82 ; bonds, 87.

Perkins Macintosh Petroleum Tool and Boring Company, Limited.—*Directors :* S. Lings (Chairman), Charles Perkins, C. F. Perkins and A. Whittaker. *Secretary (pro tem.):* F. W. Clifton. *Office :* 25-7, Bishopsgate, E.C.—The company was registered January 14, 1911. The authorised capital is £150,000 in shares of £1, £50,000 being preference and £100,000 ordinary, and £40,507 of the preference and £65,563 of the ordinary have been subscribed and paid up. The preference shares rank first for a dividend of 7 per cent. per annum, and, after payment of a similar dividend on the ordinary, surplus profits are to be divided equally between both classes, while in the event of liquidation the preference shares are to have a priority as to capital, and to be entitled to half the surplus assets after repayment of the ordinary. There is also a mortgage for £18,000. The accounts are made up annually to December 31. Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oleborers, London. Telephone number, 7065 London Wall.

Pernambuco Tramways and Power Company, Limited.—*Directors:* F. Holt (Chairman), E Dodsworth, E.Gudin, H. K. Heyland, W. Higgins, S. Jones and H. Maréchal. *Secretary:* H. Tattam. *Office:* 10-11, Finsbury Circus, E.C.—The company was registered January 24, 1913, and has acquired a concession granted in 1912 by the state government of Pernambuco for a period of fifty years for the building and equipping of a system of electric tramways for the state government of Pernambuco, and has since acquired the Companhia Trilhos Urbanos do Recife a Olinda e Beberibe and a mule tramway known as the Ferro Carril de Pernambuco, and has obtained a controlling interest in the Brazilian Street Railway Company, Limited, by an exchange of shares and debentures. In September, 1913, the company purchased the undertaking, with its rights and privileges, owned by Messrs. Fielden Bros., of Manchester, and subsequently applied for and obtained a revised concession for public and private lighting, both electrical and gas, and the supply of electrical power. The authorised capital is £1,250,000 in shares of £1, £400,000 being 6 per cent. cumulative preference, ranking also for priority as regards capital, and £850,000 ordinary, and all the preference and £812,829 of the ordinary have been issued and are fully paid. There are also 5 per cent. debentures of £100 each for £822,960, part of a total authorised of £1,250,000, with interest payable January 1 and July 1, and the principal repayable by January 1, 1953, at par, by means of a cumulative sinking fund of 1 per cent. per annum, commencing on January 1, 1916, to be applied by annual drawings, or by purchase when under par ; further debentures for £200,000 are to be issued to the contractors "on or before completion." At December 31, 1914, there was a loan the amount of which was not stated separately in the balance sheet, but as collateral security for which the company had undertaken to issue, if called upon, debentures to the value of £150,000.

The last accounts, which were for the six months to December 31, 1914, were submitted in May, 1915, but in future the accounts are to be made up annually to the end of the year. The contract for the electrification of the tramway lines and their equipment and the construction of the power house

provided that as from December 31, 1914, the company would be responsible for interest upon the debentures and dividend upon the preference shares. The work of converting the remaining section of mule tramway to electric traction is practically finished, and the completion of the power house is in hand. For the half-year to December 31, 1914, the working of the gas and electric light departments, and of the Olinda Street Railway, resulted in a profit of £10,227, and after providing for interest on the loan and on £222,960 of debentures there was a surplus of £3,057, increasing a credit balance brought down to £13,646. Voting power, one vote for each share. Director's qualification, shares of either class to the nominal value of £1,000, except first directors, named above. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pertrapoco, Ave, London. Telephone numbers, 6084 and 6085 London Wall.

Perry and Co., Limited.—*Directors:* J. M. Smith (Chairman), E. S. Perry and O. A. Smith (Managing Directors), H. Smith, R. Heaton and A. E. Wiley. *Secretary:* C. J. Hampton. *Office:* 36, Lancaster Street, Birmingham.—The company was registered January 28, 1876, to take over the businesses of Sir Josiah Mason and A. Sommerville and Co., manufacturers of pens, &c., Birmingham; of W. E. Wiley and Son, manufacturers of pencil cases, solitaires, studs, &c., Birmingham; and James Perry and Co., manufacturers and merchants, London, while the company also manufactures cycle chains and accessories. In 1897 it was decided to reconstruct, in connection with some alterations in the business, and the present company was registered May 14, 1897. In 1904 one-half the ordinary capital was written off, and the authorised capital is now £461,236 in shares of £1, £160,362 being ordinary, £108,432 A 5 per cent. cumulative preference shares, and £192,442 B 5 per cent. cumulative preference, ranking after the A shares. Both A and B preference shares have priority over the ordinary as regards capital in their respective order. All the shares have been issued and paid up. The accounts are made up annually to December 31, and submitted in February. For each of the five years to 1903 the ordinary shares received 5 per cent.; for 1904 and 1905 15 per cent. was paid each year on the reduced ordinary capital; for 1906 and 1907, 17½; for 1908, 16½; for 1909, 1910, 1911, 1912 and 1913, 20; and for 1914, 5 (free of income tax). Carried forward, £26,493. On account of 1915 2½ per cent. was paid each time in September and November. The preference dividends are paid half-yearly on March 1 and September 1. Voting power, one vote for every share of any class, but preference shareholders are not entitled to vote unless their dividends are in arrear. Director's qualification, 2,000 shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Perry, Birmingham. Telephone numbers, 91 and 5667 (Central), and 219 (Victoria), Birmingham. Latest prices—ordinary, 37s. 6d.; A preference, 18s.; B preference, 16s.

Peruvian Corporation, Limited.—*Directors:* G. A. Davis (Chairman), O. R. H. Bury (Managing Director), W. S. Eyre, A. Naylor, J. Kulp (Paris), H. M. Read, H. Van Kempen (Amsterdam) and T. E. Webb. *Secretary:* H. D. Yates. *Office:* 43-6, Threadneedle Street, E.C.—This company was registered March 20, 1890, to take up concessions granted by the Peruvian government to Peruvian bondholders under the contract for the settlement of the Peruvian external debt. Prior to such contract being concluded, the whole of the outstanding Peruvian bonds of 1870 and 1872 had been registered with the Peruvian Bondholders' Committee, and clause 1 of the said contract, in the following terms, releases the government of Peru from all further claims by the bondholders: "The committee of bondholders, in representation of the latter, releases the government of Peru fully, absolutely and irrevocably from all responsibility for the loans of 1870 and 1872, so that said responsibility cannot be hereafter revived against Peru, either in whole or in part, for any cause or motive." Further, each bond had to be stamped as follows: "Peru remains absolutely, completely and irrevocably released from all responsibility for the capital and interest represented by this bond, in accordance with the contract approved by the congress of Peru on October 25, 1889." The Peruvian government gave to the bondholders a cash annuity; the whole of the state railways; guano concessions; and land grants. The cash annuity was £80,000, to run for a period of thirty years, commencing in 1893. It was subsequently reduced to £60,000, in consideration of exemption of the corporation from taxes, and as so reduced it was paid to June, 1893, subsequent to which date default took place. After lengthy negotiations between the corporation and the government a settlement of all questions in dispute was arrived at in June, 1907. Under this agreement the government is to pay to the corporation thirty annuities, each of £80,000, in monthly instalments commencing with July, 1907, the sugar tax being specifically allocated as security, while the government has undertaken that the sugar tax shall not be altered without the consent of the corporation; which on its side is to pay taxes quarterly at the rate of £12,000 per annum for the first ten years, £15,000 per annum for the second ten years, and £20,000 per annum for the third ten years, and thereafter at the same rate as is paid by other railways in Peru. The total length of the railways operated by the corporation is 1,336 miles; the extensions to Huancayo and Cuzco were inaugurated in September, 1908 (the Guaqui-La Paz railway—60 miles—has been purchased outright by the corporation, and consequently is not affected by the agreement of July, 1907, or the conditions of the railways in Peru). The railways referred to were ceded for a term of sixty-six years from January, 1890, but the 1907 agreement extended the lease by 17 years (to 1973), and at the expiration of that period the lines are to revert to the government, which, during the period of 17 years by which the lease was extended under the 1907 agreement, is to receive 50 per cent. of the net profits of the railways, after deducting the service of the bonds the corporation may have issued, not exceeding in the whole £6,000,000. The government is to provide the necessary lands, being the property of the state, required for the railways and buildings. The tariffs have been arranged with the government, and it is provided that "the silver sol shall be received in payment for freights and passages at the current market rate of exchange, except when this exchange shall fall below thirty-four pence. In such case the tariffs shall be raised in proportion, until they reach the said exchange of thirty-four pence"; and to meet the fall in the value of silver, tariffs have been raised, wherever possible, to the maximum. All articles required for the construction and repair of the railways (as well as machinery and tramways for working the guano) are to be imported into Peru free of government duties. The right is given to work the existing telegraph lines, or those which may be hereafter established along the

railways, with the same conditions in regard to the telephone. By subsequent contracts the corporation acquired the right to construct and own in perpetuity a railway from a station on one of the state lines to reach any one of the navigable rivers of the interior of Peru (a distance, depending on direction, of from 153 to 300 miles), and in connection with this projected railway the government was to give the necessary lands and a subsidy of 6,000 hectares (about 15,000 acres) of land for each kilometre of finished railway, the location of this land subsidy to be settled by agreement between the government and the concessionaires. The last-named railway concession is perpetual, and is exclusive for twenty-five years, and all the material necessary may be imported free of duty. Surveys were made in accordance with the concession, but no construction works were undertaken in consequence mainly of non-payment by the Peruvian government of the annuity under the old agreement. A grant of 500,000 hectares of land in the Perené Valley having been made by the Peruvian government, the corporation started colonisation, and has improved existing roadways. As to the guano concession, the government ceded to the corporation all guano existing in the territory of Peru up to the amount of 3,000,000 English tons, as to 1,000,000 tons dependent upon building to Cuzco. This concession lapsed as regards the third million tons, the corporation only having guano up to 2,000,000 tons. "The government cannot export guano, nor sell it so that others may export it, until the bondholders shall have finished taking out the amount ceded to them, but the right of using such guano as might be required for Peruvian agriculture was reserved. Some 1,290,000 tons have already been shipped, and considerable quantities are known still to exist, but it is difficult to give any reliable estimate of them." The authorised share capital is £16,500,000 in shares of £1 (since converted into stock), £7,500,000 being 4 per cent. cumulative preference, with a priority as to capital, and the balance ordinary. The shares were issued against bonds of the Peruvian debts of 1870 and 1872, each £100 of 1870 bonds receiving £24 of preference and £30 of ordinary of the new company, and each £100 bonds of the 1872 loan receiving £20 of preference and £25 ordinary shares of the new company. The following issues have been made:—

£9,000,000 Ordinary stock.

£7,500,000 Four per cent. preference stock, cumulative.

£5,400,000 Six per cent. first mortgage bonds, to bearer of £50, £100 and £500 each. Of this amount £1,500,000 was issued in London and Amsterdam in April, 1890—in London by Messrs. Antony Gibbs and Sons, 22, Bishopsgate, E.C., at 91 per cent.; £1,100,000 was sold to Messrs. Gibbs—£500,000 in September, 1891, £600,000 in June, 1892; £1,700,000 was issued in April, 1908, at 96 per cent.; and the balance has been issued in discharge of certain obligations on one of the railways, in exchange for bonds of the National Pisco to Yca Railway loan, and in payment of obligations on other of the railways, and for repairs of the existing railways, construction of extensions, and renewal of rolling stock. Interest is payable April 1 and October 1, by Messrs. Coutts and Co., 15, Lombard Street, E.C., and the principal was to be redeemed by annual drawings (in January) at 105 per cent., by a cumulative sinking fund of 1 per cent. per annum, commencing January 1, 1896, or earlier, at the option of the company (see below). The bonds may be registered as to principal only, at the option of the holder, and registered bonds may be again made payable to bearer, the fee being 2s. 6d. per transaction either way. The total authorised is £6,000,000. Interest on the bonds was duly paid to October, 1895, but, owing partly to the default of the Peruvian government in payment of the annuity, the debenture-holders decided in March, 1896, that the coupon due in April, 1896, should be paid at the rate of 2 per cent. per annum; that coupons due October, 1896, to April, 1901, both inclusive, should be paid at the rate of 3 per cent. per annum; and that coupons due thereafter should be paid at the rate of 4 per cent. per annum—the corporation, however, not to pay any dividends on either preference or ordinary capital for any year ending June 30 without first providing such a sum as will make up the interest on the debentures to 5 per cent. per annum for that year, and after payment of such 5 per cent., the corporation may pay ¼ per cent. dividend on the preference stock, while no dividend in excess of ¼ per cent. on the preference stock is to be paid unless interest at 6 per cent. be first paid on the debentures for that financial year. For each of the twelve years to 1913-14 an extra 2 per cent. was paid on the April 1 following, making 6 per cent. for each year. The sinking fund for the debentures, after being suspended for a considerable time, was resumed in 1910; amount outstanding, £5,111,750.

The accounts are made up annually to June 30, and submitted in December. For the twelve years to 1913-14 the debentures got 6 per cent. per annum, and for 1902-3 ¾ per cent. was paid on the preference stock; for 1903-4 1¼; for 1904-5, 1905-6, 1906-7 and 1907-8 1½ each year; for 1908-9, 1; for 1909-10, 1¼; for 1910-11, 2; for 1911-12 and 1912-13, 2¼; and for 1913-14, 1, leaving arrears at June 30, 1914, at 74⅜ per cent. In February, 1915, troubles arose with the Peruvian government in regard to the taking of guano, but in May, 1915, shipments were resumed. Reserve fund, £700,000 (invested in various businesses of the corporation); lake steamers and fire insurance accounts, £46,549; carried forward, £90,171, including £60,382 brought down. The annuity payable by the Peruvian government under the 1907 settlement has always been duly met. Voting power, one vote for every £1 of ordinary or preference capital. Transfer form, common; fee, 2s. 6d. for each class of stock per deed; stock is transferable in amounts of £1 and multiples. Telegraphic address, Impulsive, London. Telephone number, 2987 Wall. The company is quoted in the official list. Latest prices—ordinary, 86s. 3d.; preference, 22; debentures, 90⅝.

Peruvian Cotton Manufacturing Company, Limited.—*Directors:* W. S. Eyre (Chairman), E. Eyre, A. Naylor and T. E. Webb. *Secretary:* H. D. Yates. *Office:* 43-6, Threadneedle Street, E.C.—The company was registered December 30, 1890, and acquired a mill situated near Lima, and in 1897 reconstruction took place, the present company being registered March 31, 1897. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and paid up, including a distribution in shares, in October, 1914, equivalent to about 25 per cent. The accounts are made up annually to March 31, and submitted in June or July. For each of the five years to 1903-4 8 per

cent. was paid; for 1904-5, 6; for each of the nine years to 1913-14, 8 (free of income tax); and for 1914-15, nil. Reserve fund, £47,883; carried forward, £924, as against £2,295 brought down. In October, 1914, a bonus of about 25 per cent. in shares was distributed as above. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Rhino, London. Telephone number, 2987 London Wall.

Peter Jones, Limited.—*Directors:* J. S. Lewis (Chairman), J. Lewis, C. M. Lewis (Managing Director) and A. J. Goddard. *Secretary:* W. G. Pike. *Office:* 31, Symons Street, Sloane Square, S.W.—The company was registered May 28, 1900, to take over the business of general draper and outfitter of Mr. Peter Jones. The authorised capital is £160,000 in shares of £1, half being 5½ per cent. cumulative preference, with a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. There are also—5 per cent. debentures for £35,000 (part of £50,000 authorised); and mortgages for £2,500. The accounts are made up annually to about the middle of February, and submitted in April. For 1904-5 the ordinary shares received 4 per cent.; for each of the seven years to 1911-12 only the preference dividend was paid; for 1912-13 and 1913-14 only debenture interest was met; and for 1914-15 one year's dividend on the preference shares was paid, leaving arrears as from February 13, 1913. Reserve fund, £187; reserve for redemption of leaseholds, £10,785; carried forward, £2,977, against £6,148 brought into the accounts. Voting power, one vote for every share, but preference shareholders only vote under special circumstances. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Fashionist, London. Telephone number, 1686 Victoria. The preference shares are quoted in the official list; latest price, 6s. 9d.

Peter Robinson, Limited.—*Directors:* R. Rabbidge (Chairman), T. P. Clarkson, W. S. Hitchins, E. W. Robinson and W. A. Sargeant. *Secretary:* W. Massey. *Office:* 7, Great Portland Street, W.—The company was registered March 31, 1896, to take over the business of drapers, &c., carried on under the same title. The authorised capital is £550,000—£200,000 being in 5 per cent. cumulative preference shares of £1, having a priority also as to capital, £306,365 in ordinary shares of £1, and £43,635 in ordinary shares of £5, and the whole amount has been subscribed and called up. The ordinary capital includes £43,635 employees' shares, which, however, are subject to the terms of a special deed, but rank for dividend as ordinary. There is also 4 per cent. mortgage debenture stock for £169,300 (outstanding balance of £250,000 authorised and issued), secured by a trust deed as a fixed charge on the freehold and leasehold properties, with interest payable May 1 and November 1, and the principal repayable at any time (now) at 105 per cent.

The accounts are made up annually to January 31, and submitted in March. For the nine years to 1913-14 the ordinary shares got 18 per cent. per annum; and for 1914-15, 12. Reserve fund, £155,000; carried forward, £50,490. On account of 1915-16 3½ per cent. was paid in September. The preference dividend is paid half-yearly in March and September. Voting power, one vote for every £1 ordinary share and five votes for every £5 ordinary share; preference shares carry one vote for every share only where their interests are concerned. Director's qualification, £2,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £100. Telegraphic address, Peter Robinson, London. Telephone number, 300 Museum.

Petroleum Company of Ildokani, Limited.—*Directors:* A. R. Stephenson (Chairman), W. L. W. Bird, W. J. Cambridge, O. Schiff, O. Tchighianoff (Russia—Managing Director) and Prince P. M. Wolkonsky. *Secretary:* F. F. Fuller. *Office:* 638, Salisbury House, E.C.—The company was registered January 5, 1914, to acquire a freehold petroleum property, 810 acres in extent, situated on the oilfield of Ildokani, Kahetian province of the South Caucasian region, Russia. The authorised capital is £300,000 in shares of £1, of which £75,000 has been subscribed at 1s. 6d. per share premium and paid up, and 225,000 shares are to be issued to the vendors credited as fully paid. The premium obtained on the shares was applied in practically eliminating underwriting commission and brokerage. The accounts are made up annually to March 31, and submitted in June. Before the properties were taken over by the company the sinking of two wells had commenced, and in both oil and gas had been encountered; drilling operations on three wells were in progress, and sites for three more wells had been selected, but owing to the war operations had to be suspended in November, 1914, and have not yet (November, 1915) been resumed. Voting power, one vote for each share. Director's qualification, 100 shares, except in the case of one director specially appointed, and such qualification must be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Turbary, London. Telephone number, 1620 London Wall.

Petroleum Development Company, Limited.—*Directors:* A. V. Davis, A. A. G. Kindell and H. Weber. *Secretary:* P. C. Bird. *Office:* Finsbury Court, E.C.—The company was registered June 12, 1907. The authorised capital is £15,500, £15,000 being in ordinary shares of £1, and £500 in deferred shares of 1s., and £14,225 of the ordinary and all of the deferred have been issued and paid up. The ordinary shares have a priority as to capital, rank first for cumulative dividends of 20 per cent. per annum, and take 25 per cent. of surplus profits, the remaining 75 per cent. going to the deferred. The accounts are to be made up annually to October 31, and submitted in January. The company has interests in other concerns operating in Portugal, West Africa and Mexico. No dividend has yet been paid. As the company's interests are at present dormant, no accounts are available, but this information has been officially revised. Voting power, one vote for every ordinary share and two votes for every deferred share. Director's qualification, 100 deferred shares. Transfer form, common; fee, 2s. 6d. Telephone number, 9689 London Wall.

Petroleum Options, Limited.—*Directors:* A. A. G. Kindell (Chairman), H. A. Clifton, A. V. Davis and H. F. G. Weber. *Secretary:* P. C. Bird. *Office:* Finsbury Court, E.C.—The company was registered July 8, 1908. In 1915 £15,000 of the unissued capital was consolidated into preference shares, and the authorised capital is now £30,000, £15,000 being in preference shares of 5s. each, entitled to non-cumulative dividends of 10 per cent. per annum and to one-half the surplus profits remaining after payment of a like rate on the ordinary, and £15,000 in ordinary shares of 1s., and £3,608 10s. of the preference and £14,884 of the ordinary have been subscribed and called up. There are also debentures for £1,338.

The accounts are made up annually to December 31, and submitted in July. In 1911 the company disposed of its area in Trinidad to the Trinidad United Oilfields, Limited, for 60,000 fully-paid shares of £1. In August, 1911, the shareholders were offered an allotment of one share of £1 in the Trinidad United Oilfields, Limited, for every three shares held in the Petroleum Options, Limited, at par, subscribers to receive a bonus of 50 per cent. in fully-paid shares of the Trinidad United Oilfields, Limited. In November, 1913, the shareholders were offered an allotment of three shares of £1 in the Trinidad United Oilfields, Limited, for every twenty shares held in the Petroleum Options, Limited, at par, subject to the obligation to subscribe by each shareholder for a minimum number of 100 of the recently-created preference shares of the Trinidad Company. The company is now operating, upon a joint drilling arrangement with two other companies, upon the oil lease owned by the Trinidad United Oilfields, Limited, at Palo Seco. For the period from July 8, 1908, to November 30, 1911, there was a profit of £21,307, and after meeting sundry expenditure there was a balance of £11,245 (subject to realisation of shares in other companies at estimated values), which was carried forward; and in the period of three years and one month to December 31, 1914, the credit balance of £11,245 brought forward was reduced (after writing off £5,114 for bad and doubtful debts) to £834 (subject to realisation of shares at estimated values). Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.

Petroleum Solid Fuel (Parent) Company, Limited.—*Directors:* W. T. C. Beckett, T. Priest and J. B. Somerville. *Secretary:* H. Bamford. *Office:* 11, Great James Street, Bedford Row, W.C. —The company was registered April 1, 1911, to deal with the rights throughout the world of the Armstrong-Mordan processes for solidifying oil, and all hydro-carbons. The authorised capital is £150,000 in shares of £1, of which 135,000 shares have been issued fully paid. No report has been received, but this notice was last year officially revised. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Petrosolfu, London.

Petters, Limited.—*Directors:* E. W. Petter (Chairman), G. B. Petter, P. W. Petter and J. Vincent. *Acting Secretary:* J. R. Seward. *Registered Office:* Nautilus Works, Yeovil. *London Office:* 73, Queen Victoria Street, E.C.—The company was registered July 7, 1910, to acquire the business of engineers carried on by James B. Petter and Sons, Limited, registered July 31, 1901. The authorised capital is £150,000 in shares of £1, half being 6 per cent. cumulative preference, ranking also for priority as regards capital, and half ordinary, and all the preference and £50,000 ordinary have been subscribed and called up. After providing the preference dividend one-fifth of the profits available for the ordinary dividend is to be set aside to a reserve fund, until such fund amounts to £50,000. No debentures can be issued without the consent of the holders of three-fourths of the preference shares being obtained at a meeting. At March 31, 1915, there was a loan of £9,721. The accounts are made up annually to March 31, and submitted in May. For the period from the formation of the company to March 31, 1911, 7½ per cent. per annum was paid; for 1911-12, 8; for 1912-13 and 1913-14, 10 (free of income tax); and for 1914-15, 5 (less income tax). Reserve fund, £22,000; special fund to meet losses in connection with the war, £5,000; carried forward, £3,510. On account of 1915-16, 2½ per cent. was paid on the ordinary shares in December. The preference dividend is payable half-yearly. Voting power, one vote for each share of either class, but the preference shares only vote under certain conditions. Director's qualification, shares of either class to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Petter, Yeovil; Petter, Victoria Street, Bristol; Escapable, Cent, London. Telephone numbers—21, Yeovil; 2230 Y, Bristol; 9800 City. Latest price of preference, 20s. 1½d.

Pettigrew and Stephens, Limited.—*Directors:* Sir A. H. Pettigrew, Kt. (Chairman and Joint Managing Director), J. H. Pettigrew (Vice-Chairman and Joint Managing Director), J. Campbell, J. Chrystal and E. Macbean. *Secretary:* A. C. Murdoch. *Office:* 191, Sauchiehall Street, Glasgow.—The company was registered November 25, 1904, to acquire the business of drapers, furnishers, general outfitters, &c., of the firm of the same name. The authorised capital is £130,000 in shares of £1, £50,000 being in 6½ per cent. cumulative preference shares, with a priority as to capital, and £80,000 in ordinary; all the preference and £55,000 of the ordinary have been subscribed and paid up, 40,000 of the ordinary shares having been allotted fully paid to the vendor. There are also—£64,000 5 per cent. first mortgage debenture stock, secured over the land and buildings of the company, with interest payable June 1 and December 1, and the principal repayable, at the company's option, at 105 per cent. (now) at any time, on six months' notice, while if the company should be wound up voluntarily for the purpose of reconstruction or amalgamation on or before that date, the stock is to be repaid at 105 per cent.; heritable bonds for £35,000; and deposits, the amount of which, however, is not stated separately in the balance sheet.

The accounts are made up annually to February 19, and submitted in April. For the period from March 5, 1905, to February 19, 1906, and the years 1906-7 and 1907-8, 6 per cent. per annum was paid on the ordinary shares; for 1908-9 and 1909-10, 8; for each of the four years to 1913-14, 10; and for 1914-15, 8 (free of income tax). Reserve fund, £25,000; carried forward, £7,018. The preference dividend is payable June 1 and December 1. Voting power, one vote for each share of either class, but on certain matters affecting their rights the votes of the preference shareholders have a priority over those of the ordinary. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Everything, Glasgow. Telephone number, 1000 Douglas, Glasgow. Latest prices—preference shares, 21s. 1½d.; debenture stock, 88.

Petty and Sons (Leeds), Limited.—*Directors:* Wesley Petty (Chairman and Managing Director), W. Kay, J. H. Petty, W. E. Petty, Wilfrid Petty, H. Whitehead, Chas. E. Petty, Frank Petty and L. B. Walker. *Secretary:* W. Bellhouse. *Office:* Whitehall Printeries, Leeds.—The company was registered August 21, 1894, as Petty and Sons, Limited, to acquire a business of printers, manufacturing stationers, &c., and in November, 1911, the word "Leeds" was added to the title. The authorised capital was formerly £120,000, £60,000 being 5 per cent. cumulative preference shares of £1, and £60,000 ordinary shares of £10, and £24,000 of the preference and all the ordinary had been subscribed, but in 1912 the authorised capital was reduced to £84,610, £50,260 being in 5

per cent. cumulative preference shares of £1, having a priority also as to capital, and £34,350 in ordinary shares of £10, of which £19,150 of preference and all the ordinary have been subscribed. The accounts are made up annually to June 30. For each of the five years to 1906-7 the dividend was 8 per cent.; for 1907-8, 7; for 1908-9, 7½; for 1909-10, 8½; for 1910-11, 1911-12 and 1912-13, 8; for 1913-14, 7; and for 1914-15, 5. Balance sheets are not printed, but this information is official. Voting power, one vote for each ordinary share. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pettys, Leeds. Telephone numbers, 212 and 213, Leeds.

Pfleumatic (1912), Limited.—*Directors:* B. E. Foster, H. S. Foster and L. C. Rawlence. *Secretary:* A. L. Mason. *Office:* 82, Victoria Street, Westminster, S.W.—The company was registered December 4, 1912, to take over the properties of Pfleumatic (1910), Limited, registered February 1, 1910, to acquire the patent rights of Pfleumatic, a resilient material containing compressed air. The capital was largely written down in the reconstruction, and the authorised capital is now £33,570 in shares of 5s., of which £17,535 10s. has been subscribed and called up. The accounts are made up annually to May 31, and submitted about July. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Reilloc, London. Telephone number, 4625 Victoria.

Philadelphia Company.—*Directors:* J. H. Reed (President), J. D. Callery (Vice-President), R. H. Boggs, H. J. Bowdoin, G. S. Davison, M. H. Furlaud, C. Hayden, G. E. McCague, M. Rosenthal, Baron F. Von Schröder, E. W. Smith, M. B. Starring and A. H. Wiggin. *Agents in Great Britain:* Coutts and Co., 440, Strand, W.C. *Office:* Pittsburgh, Pa., U.S.A.—The company was originally incorporated by special act of the Pennsylvania legislature, March 22, 1871, and was organised under its present title May 24, 1884. The company owns or controls the street railways of the city of Pittsburgh and adjacent towns and boroughs in the County of Allegheny (about 640 miles); owns or controls the companies furnishing over 96 per cent. of the electric current for light, heat and power for domestic use in and immediately around the cities of Pittsburgh and Allegheny; supplies, through its own lines and those of a number of companies controlled by it, nearly all the fuel gas used in the cities of Pittsburgh and Allegheny, and the towns adjacent thereto; and controls by lease over 650,000 acres of gas and oil lands in West Virginia and Western Pennsylvania. The authorised share capital is $42,400,000 in common shares of $50, and $31,000,000 in preferred shares of $50. Of the preferred shares $6,000,000 rank for 5 per cent. non-cumulative dividends, and $25,000,000 for 6 per cent. cumulative dividends, and as regards dividend the 5 per cent. shares rank before the 6 per cent. shares, but the 6 per cent. shares have a priority as regards capital over the 5 per cent. shares, as well as, of course, the common shares; $39,043,000 of the common shares, $2,098,000 of the 5 per cent. preferred and $6,102,000 of the 6 per cent. preferred have been issued and paid up. The 6 per cent. preferred shares were authorised in 1912; $6,000,000 was reserved for exchange for the 5 per cent. preferred (which has been partly effected, reducing the amount of 5 per cent. preferred to that given above), and $10,000,000 for the conversion of the convertible debentures of 1912, the remaining $9,000,000 being reserved for future requirements, and of this $9,000,000, $2,000,000 (increasing the amount outstanding to $6,102,000) has been issued, and was offered for sale in London and New York in January, 1914, on behalf of the purchasers (in London by the Union of London and Smith's Bank, Limited), at 89½ per cent. There is a bonded debt of $34,327,000, including $9,800,000 (outstanding balance of $10,000,000) convertible 5 per cent. gold debentures issued in 1912. Of these convertible 5 per cent. gold debentures $5,000,000 were offered for sale at 97½ per cent. in September, 1912, by Messrs. James Capel and Co., Basildon House, 7, Moorgate Street, E.C., under authority from Messrs. Blair and Co., and Messrs. Ladenburg, Thalmann and Co., of New York, the lists being simultaneously opened in New York (of the $5,000,000 named $1,000,000 had already been applied for on the terms of the prospectus and was allotted in full). The debentures are limited to $10,000,000, are in amounts of $1,000 (£205 15s. 2d.), and are to bearer, with the privilege, at the holder's option, of registration in New York as to principal, while bearer and registered bonds may be interchanged, and interest is payable May 1 and November 1, while the principal falls due May 1, 1922, but the entire issue or any part thereof is redeemable at the option of the company at 102½ per cent. and accrued interest on any interest date upon forty-five days' notice, and the holder of any debenture has the option at any time prior to the date of maturity, and prior also to the date fixed by any call for redemption before maturity, to convert into an equivalent amount of 6 per cent. fully-paid cumulative preferred shares, subject to adjustment of accrued interest. All payments on the convertible debentures are made free of United States taxes in New York in gold coin, or in London in sterling at the fixed exchange of $25 (=£5 2s. 10d.) by Messrs. Coutts and Co. There are also serial collateral 6 per cent. gold notes for $2,000,000, issued in August, 1913, and repayable between 1914 and 1918; $673,090 7 per cent. scrip issued to the common shareholders in respect of the dividend of 1¾ per cent. due November, 1914, interest on which is payable May 2 and November 2, while the scrip is redeemable at the option of the company on or before May 2, 1916; and $679,842 7 per cent. scrip issued to common shareholders in respect of the dividend of 1¾ per cent. due February, 1915, with interest payable February 1 and August 1, while the scrip is redeemable at the option of the company on or before February 1, 1918.

The accounts are made up annually to March 31. The dividend on the 5 per cent. preferred shares is paid in March and September, and on the 6 per cent. preferred shares in May and November; from 1902 to May, 1912, quarterly dividends were paid on the common shares at the rate of 6 per cent. per annum (with in respect of 1909-10, 1910-11 and 1911-12 extra dividends of 1 per cent. each year); and from August, 1912, to February, 1915, the dividend on the common shares was 7 per cent. per annum (paid in February, May, August and November)—in November, 1914, and February, 1915, in 7 per cent. scrip, as above; in May, August and November, 1915, the dividend was 6 per cent. per annum in cash. In respect of 1914-15, after paying dividends on the preferred and common shares (as above), appropriating $1,106,736 for improvements, betterments and extensions, &c., there was a surplus of $315,119; profit and loss account at March 31, 1915, being in credit to the extent of $8,537,265, subject to certain adjustments. In the six months to September 30, 1915, the net earnings were $4,949,347, as compared with $4,060,001 in the corresponding period of 1914. The

debentures and 6 per cent. preferred shares for $6,150,500 are quoted in the official list. Latest prices—debentures, 90⅜; 6 per cent. preferred, 45.

Philip Harris and Co. (1913), Limited.—*Directors:* H. B. Lowe (Chairman and Joint Managing Director), R. A. Felton, H. S. Shorthouse (Joint Managing Director) and R. E. Shorthouse. *Secretary:* W. A. Irving. *Office:* 144-46, Edmund Street, Birmingham.—The company was registered June 4, 1913, to acquire the business of manufacturing, wholesale and retail chemists, &c., of a private company of almost similar name, registered December 2, 1886. The authorised capital is £75,000 in shares of £1, £40,000 being preference and £35,000 ordinary, and £35,000 preference and £20,000 ordinary have been subscribed and called up, all the ordinary shares having been issued fully paid to the vendors. The preference shares have priority as regards capital, and rank for cumulative dividends of 6 per cent. per annum, and further participate in profits (after the ordinary have received 6 per cent.), until a dividend of 7½ per cent. (in all) has been paid for the year on both the preference and ordinary shares. The articles of association provide that no debentures or debenture stock can be issued without a resolution of preference shareholders in general meeting. The accounts are made up annually to March 31, and submitted in May. For the period to March 31, 1914, and the year 1914-15, the ordinary shares received a dividend at the rate of 6 per cent. per annum. General reserve fund, £3,553; carried forward, £962. Voting power, one vote for each share; preference shares only vote in certain circumstances. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Science, Birmingham. Telephone number, 10, Birmingham.

Philip Johnston and Sons, Limited.—*Directors:* S. A. Johnston (Chairman), J. Campbell and F. A. Cunningham. *Secretary:* H. Irwin. *Office:* North Derby Street, York Road, Belfast.—The company was registered April 2, 1879, to acquire a business of flax and tow spinners. The authorised capital consists of £112,500 in shares of £7 10s., of which £97,500 has been subscribed and paid up. The dividend paid for each of the fifteen years to 1914 was 6 per cent., free of income tax. No report has recently been received, but this information is official. Latest price, 8.

Phœnix Bridge and Iron Works, Limited.—*Directors:* J. W. Pyke (President), T. P. Howard (Managing Director), W. H. Tottie (London), A. M. Townsend (London) and W. T. Whitehead. *Office:* St. James Street, Montreal.—The company was incorporated under the laws of the Dominion of Canada on May 1, 1913, to take over the business of manufacturers of structural steel of a company of the same name, established in 1898. The authorised capital is $1,500,000 in shares of $100, of which $800,000 has been issued and paid up. In May, 1913, there were offered for sale, on behalf of the purchasers, through the London and South Western Bank, Limited, and the Royal Bank of Scotland, the above $800,000 of common shares at the price of $50 per share, and £154,100 of 6 per cent. first mortgage bonds to bearer of £200 and £100 each, at the price of 96 per cent., subscriptions being simultaneously invited in Canada; applications had been received for £90,000 of the bonds and $405,000 of the shares before the issue of the prospectus, on the terms of which they were allotted in full. Coupons on the bonds are payable May 1 and November 1, and the principal is repayable at par May 1, 1948, while the trust deed provides for the payment to the trustee in each year, commencing in 1918, of a sinking fund, calculated as sufficient to retire by annual drawings at par, failing purchase below that price, of the whole of the issue prior to maturity, and the company reserves the right to redeem all or any part of the bonds at 105 per cent., on any interest date, on six months' notice, which will also be the price of redemption in the event of the voluntary liquidation of the company. Payments on the bonds are made by the London and South Western Bank, Limited, 170, Fenchurch Street, E.C., or at the option of the holder, in Montreal at the fixed exchange of $4.86⅔ to the £. The bonds may be registered at the office of the Quebec Savings and Trust, Limited, in Montreal, either as to principal only, or as to both principal and interest, with, in the latter case, interest paid by warrant, and registered bonds may be reconverted into bonds to bearer. The accounts are made up annually to April 30. An interim dividend of 1½ per cent. was paid in December, 1913—nothing since; the interest on the bonds, however, is paid to date. No report has yet been received, but this notice has been officially revised by the London director as above.

Phosphor Bronze Company, Limited.—*Directors:* W. Lester (Chairman and permanent Managing Director) and M. Samuel. *Secretary:* Z. Payne. *Office:* 87, Sumner Street, Southwark, S.E.—The company was registered May 12, 1910, as the New Phosphor Bronze Company, Limited, in reconstruction of the Phosphor Bronze Company, Limited, registered May 20, 1874, and in June, 1910, the old title was reverted to. The authorised capital is £100,000 in shares of £1, and £46,500 has been subscribed and paid up, 25,000 shares having been issued as fully paid, and there are debentures for £20,000. No further information is obtainable from the company, which is a private one, but this notice was last year officially revised. Voting power, one vote for every share. Director's qualification, one share, other than permanent director. Transfer form, common; fee, 2s. 6d. Telegraphic address, Phosbronze, London. Telephone number, 4174 Hop (2 lines).

Piastowe Petroleum Company, Limited.—*Directors:* F. Barker, Sir F. Frankland, Bart., and R. D. Temple. *Secretary:* C. F. Lupson. *Office:* Capel House, New Broad Street, E.C.—The company was registered May 28, 1914, to acquire oil mining concessions known as the Temple Oil Fields, Western Galicia, and held upon lease extending to the year 1935, subject to a royalty of 15 per cent. of the production of crude oil, and to the drilling and other obligations. The authorised capital is £80,000 in shares of £1, half being participating preference and half ordinary; the ordinary are to be issued to the vendors credited as fully paid, and, owing to the war, only a few preference shares have so far been taken up. The preference shares rank for non-cumulative dividends of 10 per cent., with the right "whenever the profits of any year remaining after payment of such preferential dividend to the close of that year shall be more than sufficient to pay a dividend for that year at the rate of 10 per cent. per annum on the capital paid up on the ordinary shares, to participate in the surplus profits of the year distributable as dividend rateably with the holders of the ordinary shares in proportion to the capital paid up on such shares, whether preference or ordinary." The accounts are to be made up annually. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250 for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Syllogism, London. Telephone number, 453 London Wall.

Pickford's, Limited.—*Directors:* F. H. Baxendale, G. V. Baxendale, L. H. Baxendale, H. R. Paterson, James Paterson, John J. Paterson and N. O. Walker. *Secretary:* O. M. Doy. *Office:* 57, Gresham Street, E.C.—The company was registered April 22, 1909, in reconstruction of a company of similar title, registered March 21, 1901, to acquire the business of general carriers and railway agents of the firm of the same name. The authorised capital is £208,900 in shares of £1, of which £208,600 has been issued, and is "privately held." Reports are not obtainable, but this information is official. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pickford, Cent, London. Telephone number, 4780 City (four lines).

Pictorial Newspaper Company (1910), Limited.—*Directors:* B. L. Lima (Chairman), H. G. Bartholomew and W. D. Roome. *Secretary:* W. Mears. *Office:* Carmelite House, Carmelite Street, E.C.—The company was registered March 15, 1910, to acquire the *Daily Mirror* newspaper, and shares of the Anglo-Newfoundland Development Company, Limited, of the par value of £102,122. The authorised capital is £450,000 in shares of £1, £200,000 being 5 per cent. cumulative preference, £150,000 7 per cent. cumulative ordinary, and £100,000 deferred, the last-named ranking for surplus profits after setting aside each year £5,000 to a reserve fund until that account amounts to £50,000; the whole of the capital has been subscribed and called up, the deferred shares having been issued to the vendors fully paid. The shares rank for priority as regards capital in the order named. The accounts are made up annually to February 28, and submitted in April. For the eleven and a-half months to February 28, 1911, and the year 1911-12, the deferred shares received 15 per cent. each time; for 1912-13 and 1913-14, 20; and for 1914-15, 5. Reserve fund, £40,000; carried forward, £8,639. The preference and ordinary dividends are payable on May 1 and November 1. Voting power, one vote for each share of any class, but the preference and ordinary shares only vote under certain conditions. Director's qualification, shares to the nominal value of £250. Transfer form, common (separate form required for each class of shares); fee, 2s. 6d. Telegraphic address, Reflexed, Fleet, London. Telephone number, 6100 Holborn (five lines). Latest prices—ordinary, 21s.; preference, 17s. 6d.

Picture Theatres, Limited.—Being wound up. *Liquidator:* F. Blackshaw, Salisbury House, E.C.

Pilkington Brothers, Limited.—*Directors:* T. Pilkington, W. L. Pilkington, G. H. Pilkington, A. R. Pilkington, R. A. Pilkington, A. C. Pilkington, W. N. Pilkington, A. D. Pilkington and E. H. Cozens-Hardy. *Office:* St. Helens, Lancashire.—The company was registered June 30, 1894, to take over the business of glass manufacturers of the firm of the same name. The authorised capital is £800,000 in shares of £100, and all has been issued and called up. There is also debenture stock for £600,000. The company being a private concern, reports are not obtainable, but this information is official. Telegraphic address, Pilkington, St. Helens. Telephone number, 395, St. Helens, Lancashire.

Pillsbury-Washburn Flour Mills Company, Limited.—*Directors:* C. Lock (Chairman), S. T. Klein and A. Shepherd. *Secretary:* H. K. Davis. *Office:* Winchester House, E.C.—The company was registered October 28, 1889, to take over various flour mills, businesses, and water power properties, in the state of Minnesota, U.S., the mills being vested in a New Jersey corporation formed for that purpose, and the water power properties being left in the hands of the two companies who owned the same under federal charters granted by the United States government. The whole of the shares of these three companies were transferred to the English company. In August, 1908, the company was unable to meet its debts as they became due, and receivers were appointed by the Federal Court. A scheme of reorganisation was adopted early in 1909, and has since been carried out, under which the unsecured creditors (amounting to about $5,200,000) have been settled with, partly in cash (realised by the sale of certain liquid assets), and as to the balance, by the issue of $3,000,000 of 20-year 5 per cent. second mortgage bonds. Under this scheme, the mills, trade marks and goodwill have been leased to an operating company, formed in the United States, with a capital of $2,000,000, the operating company paying, by way of fixed rent therefor, a sum of $100,000 per annum, together with one-half of any profits in excess of $150,000 per annum earned by it. The water-power rents receivable by the English company, in addition to the rent for the milling properties, amount to about $400,000 per annum. Under the scheme, the security for the first mortgage debentures was improved and strengthened, and both first and second mortgage debentures are now successively secured by a transfer of the shares of the water power companies and of the New Jersey corporation, to the First Trust and Savings Bank, of Chicago, as trustee, and by an assignment to the same trustee of the benefit of the lease to the operating company, as well as by the bonds and mortgages upon the properties of the New Jersey corporation and the two water power companies charged by the original trust deed, the amount of such bonds and mortgages in the case of the New Jersey corporation being $5,000,000, and in the case of each of the water power companies, $1,500,000. The second mortgage debentures are entitled to the benefit of a sinking fund of $30,000 per annum out of the fixed revenues of the English company, and of a further $30,000 per annum out of any share of profits which may accrue to it under the lease to the operating company.

The authorised share capital is £1,000,000 in shares of £10, half ordinary and half 8 per cent. cumulative preference, the latter having also a priority as to capital, and the whole amount has been subscribed and called up, of which 2,748 preference and 2,640 ordinary shares have been surrendered under agreement in July, 1911, and are now held by trustees for the company. There are also 6 per cent. first mortgage debentures of £100 each for £875,000 (part of £900,000 authorised), secured as a first charge on the company's water power, with interest payable May 1 and November 1 by Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., and the principal repayable, at the option of the company (now) at any time on six months' notice, at 110 per cent. (of the total of £875,000 of debentures £160,000 was issued to the vendors, £475,000 was issued publicly in 1889 at par, £140,000 publicly in May, 1897, at 96 per cent., and £43,000 privately, late in 1907). Second mortgage 5 per cent. bonds of $50, $100, $500 and $1,000 each were issued in 1909 as stated above for $3,000,000 (£618,556), with interest payable February 8 and August 8, and the principal repayable by a minimum sinking fund of 1 per cent. per annum, as stated above, this fund to be applied by purchase when the bonds are obtainable under par, or by drawings at or above par; the

first appropriation of the sinking fund took place in 1910, and has so far been applied by purchase, while the amount of the bonds outstanding is now £579,515. There is also a loan of £12,000 (as security for which £25,000 of first mortgage debentures have been lodged).

The accounts are made up annually to August 31, and those to August, 1914, were submitted in January, 1915. For the six years to 1905-6 the preference dividend was paid, but nothing on the ordinary; and no dividend has since been paid on either class of shares, although the service of the debentures has been met to date. In respect of the year to August 31, 1914, the company's revenue, after deducting the amount applied to depreciation reserve, amounted to £96,193, which sufficed to pay all management charges, interest on the 6 per cent. first mortgage debentures, interest and sinking fund for the 5 per cent. second mortgage bonds, and £5,712 towards the contingent sinking fund of the last-named issue, leaving a profit of £384, thus reducing the debit balance brought forward to £824,270. This deficiency includes loss in past years on "B" notes irregularly issued, and not disclosed in the books of the company, in connection with unauthorised wheat speculations.

Voting power, one vote for each ordinary share, and one vote for each preference share up to 10, then one for every 5 preference shares up to 100, and afterwards one for every 20 preference shares. Director's qualification, ordinary or preference shares to the amount of £1,000. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Pillsbury, London. Telephone number, 9610 London Wall. The company is quoted in the official list to the extent of £427,840 ordinary, £427,840 preference, and all the debentures. Latest prices—preference, 31s. 3d, ; debentures, 85½.

Pim Brothers, Limited.—*Directors:* J. D. Fisher (Secretary), Rt. Hon. J. Hogg, F. W. Pim, H. B. Pim, H. L. Pim and J. T. Pim. *Office:* 22, William Street, Dublin.—The company was registered June 14, 1877, to take over the wholesale and retail drapery business of Pim Brothers and Co. The authorised capital is £270,000—£150,000 in ordinary shares of £5, and £120,000 in 5½ per cent. cumulative preference shares of £5, the latter ranking also for priority as to capital; all the ordinary shares and £100,000 of the preference capital have been issued and paid up. There is also 4 per cent. debenture stock for £50,000, with interest payable January 1 and July 1, and the principal repayable (now) at any time at 105 per cent. at the option of the company, while after January 1, 1918, redemption may be effected at par. The accounts are made up annually to January 31, and submitted in February. For the five years to 1905-6 5½ per cent. was paid each year; and for the nine years to 1914-15, 6. General reserve, £28,000; debts insurance fund, £10,000; carried forward, £6,423. On account of 1915-16 3 per cent. was paid in September. The preference dividend is payable March 1 and September 1. Voting power, one vote for every ordinary, or 5 preference shares. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Telegraphic address, Pims, Dublin. Latest price of ordinary, 5¼.

Pimm's, Limited.—*Directors:* H. B. Davies (Chairman), Maj. H. W. Compton, C. E. H. Davies and F. J. Thomas (Secretary). *Office:* 88, Bishopsgate, E.C.—The company was registered October 19, 1906, to take over a business of restaurateurs, refreshment contractors, &c. The authorised capital is £150,000 in shares of £1 (originally of £1,000 each, but subdivided as above in 1913), £30,000 being 6 per cent. cumulative preference, having also a priority as regards capital, and £120,000 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to October 31, and submitted in February. For each of the three years to 1911-12 2½ per cent. was paid; for 1912-13, 2; and for 1913-14, 1½. No report has been received, but this information has been officially supplied. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 3965 Avenue.

Pintsch's Patent Lighting Company, Limited.—Being reconstructed as the Patent Lighting Company (1915), Limited.

Planters' Stores and Agency Company, Limited.—*Directors:* R. Rowe (Chairman), H. Magnus, E. A. O. Travers, J. Warren (Managing Director) and W. S. Warren. *Secretary:* C. T. Wale. *Office:* 17, St. Helen's Place, E.C.—The company was registered September 13, 1878, to acquire the business of the Planters' Stores Company, Limited, an Indian undertaking. The authorised capital is £75,000 in shares of £10, £25,000 being 6 per cent. cumulative preference, but without priority as to capital, and £50,000 ordinary, and £12,500 preference and all the ordinary have been subscribed and paid up. There are also—6 per cent. debentures of £100 each for £5,500; and deposits for £65,511.

The accounts are made up to March 31 and September 30, and submitted in August and February. For the half-year to September, 1907, 12½ per cent. per annum was paid; to March and September, 1908, 10; to March, 1909, 12½; to September, 1909, 10; to March and September, 1910, 15; to March and September, 1911, 10; to March and September, 1912, and March, 1913, 15; to September, 1913, and March and September, 1914, 10; and to March, 1915, 20 (free of income tax). Contingency fund, £4,077; special contingency fund, £815; carried forward, £26,213. The preference dividend is payable March 31 and September 30. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Planstor, London. Telephone numbers, 2294 and 2295 Avenue.

Platt Brothers and Co., Limited.—*Directors:* F. W. Chadderton, H. P. Hall, G. W. Needham, J. S. Nuttall and T. R. Marsden. *Secretary:* C. A. Hempstock. *Office:* Hartford New Works, Werneth, Oldham.—The company was registered November 10, 1898, to acquire the business of mechanical engineers, machine makers, ironmasters, &c., of a company of the same name, incorporated in 1868. The authorised capital is £3,091,800, £1,236,620 being in 4½ per cent. cumulative preference shares of £60, having a priority also as to capital, and £1,855,080 in ordinary shares of £90, and, to March 31, 1915, the whole amount had been subscribed and £2,885,680 called up, the preference shares being fully paid and the ordinary having £80 per share called up; at that date there were also 3½ per cent. debentures of £50 each for £1,030,600. The accounts are made up annually to March 31. No information is obtainable from the company. Voting power, one vote for every share of either class. Director's qualification, £15,000 in shares of either class. Transfer form, common; fee, 2s. 6d.

Plum Mill, Limited.—*Directors:* A. Ashworth, W. Chadwick, J. Clegg, J. B. Holt, J. J. Smithies and J. Taylor. *Secretary:* E. Fitton. *Office:* 5, Seymour Street, Heywood.—The company was registered November 9, 1905, to carry on the business of cotton spinners, &c. The authorised capital is £80,000 in shares of £5, and the whole amount has been subscribed, and £24,000, or £1 10s. per share, called up. No further information is obtainable from the company, but this notice was last year officially revised. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

Plummer Roddis, Limited.—*Managing Directors:* A. Newham (Chairman), E. C. Strange (Vice-Chairman), J. J. Boutwood (Secretary), L. Hay, E. F. Hibbs and J. Millman. *Office:* 119-120, London Wall, E.C.—The company was registered June 24, 1896, as Plummer Roddis and Tyrrell, Limited, to take over businesses of drapers, house furnishers, &c., at several places on the South Coast, and in 1903 the name was changed as above. The authorised capital is £275,000 in shares of £1, £100,000 being in 5 per cent. cumulative preference shares (formerly of £5, but subdivided in 1914), having also a priority as to capital, and £175,000 in ordinary shares, and the entire capital has been subscribed and called up. There are also mortgages for about £8,300.

The accounts are made up annually to February 7, and submitted in March. For 1905-6 4 per cent. was paid on the ordinary shares; for 1906-7 only the preference dividend was paid; for each of the five years to 1911-12 the ordinary received 5 per cent.; for 1912-13, 6; for 1913-14, 6½; and for 1914-15, 5. Reserve fund, £31,000; carried forward, £6,898. The preference dividend is paid half-yearly in March and September. Voting power, one vote for each ordinary share, and two votes for every five preference shares. Director's qualification, 2,000 shares of either class, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Keepership, Ave, London. Telephone number, 8942 London Wall. The company is quoted in the official list. Latest prices—ordinary, 12s.; preference, 15s.

Plymouth Piers, Pavilion, and Saltash, Three Towns Steamship Company, Limited.—*Directors:* F. B. Westlake (Chairman), W. C. Leader, W. R. Mahany, R. T. Meadows, M.D., and E. Saunders, *Manager:* J. Higson. *Secretary:* W. A. Mahany. *Office:* Promenade Pier, Plymouth.—The company was registered August 12, 1889, as the Plymouth Promenade Pier and Pavilion Company, Limited, to take over the pier at Plymouth, but in March, 1912, the title was altered as above. The authorised capital is £44,000 in shares of £1, all of which has been subscribed and paid up, £15,000 being in 6 per cent. cumulative preference shares, without priority as to capital, and £29,000 in ordinary. There are also—5 per cent. debenture stock for £25,000, with interest payable January 1 and July 1, and the principal repayable at par at any time, at the company's option, on six months' notice; and a mortgage of £250. The accounts are made up annually to December 31, and submitted about April. For 1904 the preference shares got 3 per cent.; for 1905, 5; for 1906 and 1907, 6; for 1908, 1909 and 1910, 7 each year; for 1911, 8; for 1912, 7; for 1913, 8; and for 1914, 6, leaving arrears of 8 per cent. Reserve fund, £2,900; carried forward, £262. Voting power, one vote for each share, ordinary or preference. Director's qualification, 250 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telephone number, 941, Plymouth.

Porcherine, Limited.—*Directors:* S. W. Duttson (Chairman), C. H. Meares (Managing Director), W. L. Nott (Lyons) and P. Porchére (Lyons). *Secretary:* H. Hoyle. *Office:* 11, Queen Victoria Street, E.C.—The company was registered September 17, 1900, to acquire certain patent rights for an invention relating to the production of sweetening liquids. The authorised capital is £100,000 in shares of £5, of which £92,780 has been subscribed, and £91,668 called up, 18,000 shares (issued to the vendors) being fully paid, and 556 shares having £3 called. The accounts are made up annually to December 31, and submitted in July. The company started actual working in January, 1901, and for 1902 ½ per cent. was paid, but there has since been no dividend. Debit balance at December 31, 1914, £61, as against a deficiency of £443 brought into the accounts. Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chela, Cannon, London. Telephone number, 645 Bank.

Porritts and Spencer, Limited.—*Directors:* O. W. Porritt (Chairman), A. E. Porritt, A. T. Porritt, B. M. Porritt, L. Rothwell, R. Spencer, W. Spencer and A. L. Turner. *Secretary:* H. Spencer. *Office:* Sunnybank Mills, Helmshore, near Manchester.—The company was registered March 16, 1914, to acquire the businesses of paper machine felt makers, and makers of woollen, linen, and cotton goods, of Porritt Brother and Austin, Limited, Joseph Porritt and Sons, Limited, Samuel Porritt and Sons, Limited, and J. H. Spencer and Sons, Limited. The old businesses are separately carried on through subsidiary companies. The authorised capital is £450,000 in shares of £1, £200,000 being in 6 per cent. cumulative preference shares, having a priority as regards capital and all arrears of dividend, and £250,000 in ordinary shares, and the whole amount has been subscribed and called up, the vendors having received £66,667 preference and £245,500 ordinary, as well as £66,667 of the first mortgage debenture stock. Power was taken to issue 5 per cent. first mortgage debenture stock for £200,000, and the whole amount has been placed; the stock is secured by a trust deed creating a specific first mortgage of the freehold, copyhold and leasehold lands, buildings, &c., of the four constituent concerns, and the stock is to be repaid at par on March 31, 1934, with the option to the company of redemption at any earlier date after March 31, 1919, on six months' notice, at 5 per cent. premium, while in the event of a voluntary liquidation before March 31, 1934, for reconstruction or amalgamation, the debenture stock is also to be paid off at 5 per cent. premium. There are also provisions that, in the event of any further businesses being purchased, additional debenture stock may be placed. The accounts are to be made up annually to March 31 and submitted in May. In respect of the period to March 31, 1915, 5 per cent. (actual) was paid on the ordinary shares. Carried forward, £8,675. The preference dividend is paid April 30 and October 31. Voting power, one vote for every share. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Porritt, Helmshore. Telephone number, 4, Ramsbottom.

Port Said Salt Association, Limited.—*Directors:* P. W. Carver (President), P. Fabri, H. D. Skeggs (Port Said), E. Vermond (of Alexandria, Managing Director) and S. Wellhoff. *Secretary:* F. C. Clifte. *Office:* 3-4, Lime Street Square, E.C.—The company was registered December 14, 1899, to acquire a concession granted by the Egyptian government. In July, 1907, the United Egyptian Salt, Limited, was formed by the Port Said Salt Association, Limited, and the Egyptian Salt and Soda Company, Limited, for the sale of salt in the interior of Egypt, and the Port Said Salt Association owns £90,000 of the £300,000 of share capital issued by the United Egyptian Company. In 1914 40,000 unissued shares were cancelled, and the authorised capital is now £80,000 in shares of 10s., all of which has been subscribed and called up. The directors are entitled to 10 per cent. of the surplus profits after 5 per cent. has been paid on the shares. The accounts are made up annually to December 31, and submitted in Alexandria about March. For 1905, 1906, 1907, 1908 and 1909 5 per cent. was paid each year; for 1910, 6¼; for 1911, 10; for 1912, 12½; for 1913, 15; and for 1914, 20. Reserve for reconstitution of capital, £8,350; reserve for equalisation of dividends, £1,583; carried forward, £8,000. Voting power, one vote for each share. Director's qualification. 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aegypto, London. Telephone numbers, 5575 Avenue, 1746 Central.

Portland Railway Light and Power Company.—*Office:* Philadelphia, U.S.—The company was incorporated under laws of Oregon, U.S., in 1906, and owns—practically all the street railways in Portland and vicinity; practically all the plant supplying light and power in Portland and Oregon city, Oregon, and Vancouver, Washington; gas and electric plants in Salem, Oregon; and certain interurban lines, &c. The share capital consists of $20,000,000 in common shares of $100, $2,500,000 in 6 per cent. cumulative first preferred shares of $100, and $2,500,000 in 6 per cent. second preferred non-cumulative shares of $100. There are outstanding bonds secured on certain of the properties for $17,900,000, besides an issue of 5 per cent. two-year notes, due May 1, 1917, for $5,000,000, secured by pledge of an equivalent amount of first mortgage bonds of one of the subsidiary undertakings. In 1912 a first and refunding mortgage for $75,000,000 was created by the Portland Railway Light and Power Company. Of this amount $17,900,000 is reserved against the above-mentioned bonds, $40,036,000 is reserved for not exceeding 80 per cent. of the cash cost of additions and improvements under certain restrictions, and $17,064,000 has been placed, and of these bonds for $17,064,000 $16,000,000 was offered for sale in February, 1912, by Messrs. Higginson and Co., Bank Buildings, E.C., at 95½ per cent., the lists being simultaneously opened in the United States, and $1,064,000 was offered for sale in April, 1914, by Messrs. Higginson and Co., Bank Buildings, E.C., at 93 per cent., the list being simultaneously opened in Geneva. The bonds are to bearer of $100, $500 and $1,000 each, but they may be exchanged into fully registered certificates of $1,000, $5,000, $10,000 and $50,000 each, at the company's office in Philadelphia, and registered certificates may be exchanged back into bonds to bearer. Interest is payable February 1 and August 1, and the principal of the bonds falls due February 1, 1942, while the bonds may be called by the company for repayment at 105 per cent. on February 1, 1922, or on any interest date thereafter, or in part from the sinking fund as detailed below, on sixty days' notice. A cumulative sinking fund is provided of 1 per cent. per annum from 1915 to 1926 inclusive, and 1½ per cent. thereafter, to be applied to the purchase of bonds at the price of not exceeding 105 per cent. and accrued interest, or to drawings at that price. Holders of the bonds may at any time convert into common shares of the company at a premium of $10 per share. The bonds are secured by mortgage on properties valued at $60,000,000, have a first lien on property valued at about $22,000,000, and a junior mortgage on the balance. All payments on the first and refunding mortgage bonds are made in the United States in gold coin, free of taxes, by Messrs. Higginson and Co. in London, as above, at the fixed exchange of $4·8665 per £ sterling, or in France or Holland. The accounts are made up annually to June 30. Dividends of 4 per cent. per annum were paid quarterly in 1911, and in March, June and September, 1912; in December, 1912, March, June and September, 1913, 5 per cent. was paid; and in December, 1913, March and June, 1914, 4—nothing since. In 1911 net earnings were $1,756,526 over interest charges, in 1912, $1,554,506 over, in 1913, $1,430,459 over, and in 1914 $836,610 over. The first and refunding mortgage bonds are quoted in the official list; latest price, 84.

Portman Rooms, Limited.—*Directors:* C. A. Ravenscroft (Chairman), F. Danford Thomas and J. H. Hart. *Secretary:* F. Burgoyne. *Office:* 32, Dorset Street, Baker Street, W.—The company was registered July 15, 1887. The authorised capital is £30,000 in shares of £5, all of which has been issued and paid up. The accounts are made up annually to August 31, and submitted in November. For the ten years to 1912-13, 4½ per cent. per annum was paid; for 1913-14, 2 per cent. was paid; and for 1914-15, nil. Carried forward a debit balance of £730, as against a credit balance of £78 brought down. Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 380 Mayfair.

Porto Rico Railways Company, Limited.—*Directors:* D. E. Thomson, K.C. (President), W. D. Ross (Vice-President), Sir W. M. Aitken, M.P., A. E. Ames, V. M. Drury, C. J. Holman, K.C., W. K. McNaught, S. J. Moore, Hon. W. B. Ross, K.C., J. Ryrie and R. Valdez. *Office:* Toronto.—The company was incorporated in 1906, under the laws of the Dominion of Canada, to acquire the undertakings of two local companies operating in San Juan, the capital of the Island of Porto Rico, together with a water power distant from the city about 22 miles. The company operates the entire tramway system of the city and suburbs, and all the lighting and power business in the eastern part of the island; also a meter gauge steam railroad about 18 miles long, connecting the town of Caguas with the town of Rio Piedros, where the tramway system ends. "A fifty-year tramway franchise on favourable terms was secured in 1909. A franchise for the development of water power at Comerio was granted in 1906 for a term of 99 years. The franchise for the Caguas railroad is for the same period. The electric lighting franchise, which covers nearly all the eastern part of the island, is for a period of 99 years from 1906." The authorised capital is $4,000,000 in shares of $100, $1,000,000 being in 7 per cent. cumulative preference shares, and $3,000,000 in ordinary shares, and the whole amount has been subscribed and called up, one half of the preference capital having been offered for sale in 1913 by the Royal Securities Corporation, Limited, at par, equivalent to £20 11s. per share; $250,000 of the above preference shares had

already been subscribed by existing shareholders before the issue of the prospectus. There are also outstanding $2,768,000 (balance of $3,000,000 issued) first mortgage 5 per cent. bonds, due November, 1936. In May, 1912, a trust deed was signed in favour of the Montreal Trust Company of Montreal for an issue of £1,500,000 refunding general mortgage 5 per cent. bonds; of this amount, £600,000 is held to retire first mortgage bonds, while £200,000 was sold in May, 1912, through the Royal Securities Corporation, Limited, 3, Lombard Street, E.C., at 92½ per cent., and £65,000 was disposed of subsequently, making the total amount issued £265,000. The bonds are of £100 each, have coupons payable May 1 and November 1, and are to be paid off May 1, 1962; the trust deed provides that for the purpose of providing a sinking fund the company shall on November 1 in each year, commencing with the year following that fixed for the maturity of the first mortgage bonds, pay to the trustee a sum amounting to not less than 1 per cent. of all bonds issued, whether outstanding or not, together with interest on all bonds redeemed from the sinking fund, this money to be applied to the redemption of bonds by purchase at prices not exceeding 105 per cent. and accrued interest, or by drawings at 105 not later than March 1 in each year. Further, the company has also the right at any time to redeem the whole or any part of the bonds at 105 per cent. and accrued interest, while in the event of the bonds becoming repayable on account of the voluntary liquidation of the company the redemption price is to be 105. They are secured by a specific first mortgage upon all the real estate and franchises of the company, both present and future, subject to the first mortgage bonds. All payments are made in London by the Montreal Trust Company, 2, Bank Buildings, E.C., or at Montreal, or Toronto, at the fixed exchange of $4.86⅔ to the £. The bonds are to bearer, but may be registered as to principal only, in London by the Montreal Trust Company, or Montreal, and registered bonds are re-exchangeable to bearer, the fee for either operation being 2s. 6d. There were also at December 31, 1914, loans and advances for $100,000. The accounts are made up annually to December 31. In respect of 1911 the company paid its first two quarterly dividends on the ordinary shares at the rate of 4 per cent. per annum; for 1912 and 1913 the ordinary dividend was 4 per cent. per annum; and for 1914, 2. Contingent account, $50,000; carried forward, $40,239, against $175,846 brought down. The preference dividend is paid quarterly. The refunding general mortgage bonds issued here are quoted in the official list.

Portsmouth New Harbour Company, Limited.—Being wound up. *Liquidator:* The Official Receiver in Companies' Liquidation, 33, Carey Street, W.C.

Power and Traction, Limited.—*Directors:* J. Browne Martin (Chairman), R. A. Smith (Managing Director) and H. C. Walker. *Secretary:* R. A. Smith. *Office:* 78, Palace Chambers, Westminster, S.W.—The company was registered November 8, 1897. The authorised capital is £10,000 in shares of £1, £5,000 of which has been subscribed and called up. There are also debentures for £3,000. The accounts are made up annually to June. Reports are not published, the company being a private undertaking, but this information is official. Director's qualification, 300 shares. Telegraphic address, Emissivity, Parl, London. Telephone number, 3195 Gerrard.

Prairie Cattle Company, Limited.—Being wound up. *Liquidator:* J. M. Rusk, 2, York Place, Edinburgh.

Pranges Estancia Company, Limited.—*Directors:* E. S. Frisch (Chairman), G. A. J. Bell, J. W. Bell, J. E. Gordon and H. H. Springman. *Secretaries:* Wyatt, Son and Bethell. *Office:* 29, Exchange Chambers, Liverpool.—The company was registered in 1867, and owns sheep and cattle runs in Uruguay. The capital is £120,000 in fully-paid shares of £5. The accounts are made up annually to June 30, and submitted about November. For 1902-3, 1903-4 and 1904-5 12 per cent. was paid each year; for 1905-6, 15; for the five years to 1910-11, 16; for 1911-12, 17; for 1912-13, 25 (including a bonus of 5); and for 1913-14, 20 (including interim dividends of 8 per cent. in January, and 6 per cent. in May, 1914). Dividends are paid free of income tax. Reserve fund, £13,000; carried forward, £13,348. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Estancia, Liverpool. Telephone number, 1921 (Central), Liverpool.

Premier Cycle Company, Limited.—Re-named Coventry Premier, Limited.

Premier Kuban (Maikop) Oil Company, Limited.—*Directors:* G. C. Kent (Chairman), J. A. Jowett and W. Childs. *Office:* 27, Ely Place, E.C.—The company was registered May 18, 1911, to acquire 11 oil plots of 10 dessiatines each, situated in the Temriuk department of the Kuban province of Southern Russia. The authorised capital is £60,000 in shares of 5s., of which £55,000 has been issued as fully paid. Operations have been suspended owing to the war. No report has recently been issued, but this information is official. Director's qualification, £100 of shares. Transfer form, common; fee, 2s. 6d. Telephone number, 1824 Holborn.

Premier Oil and Pipe Line Company, Limited.—*Directors:* S. Lings (Chairman), J. Broad, T. L. Gilmour, C. J. Jackson, W. Miller, W. Norfolk, C. Perkins, W. G. Sinclair, A. Van den Bergh and A. Whittaker. *Secretary:* F. S. Keane. *Office:* Friars House, New Broad Street, E.C.—The company was registered April 4, 1910, to acquire as from March 31, 1910, from the Premier Petroleum Company, Limited, the whole of the share capital of an Austrian Company holding leases of oil-bearing land situated at Tustanowice, Galicia. In August, 1911, the company purchased from the Triumph Oil and Transport Company, Limited, the whole of the share capital of another Austrian Company owning leases of oil-bearing lands, and in 1912 the company absorbed the Amalgamated Oil Pipe Lines of Galicia, the Central Carpathian Oil Company, Limited, and another syndicate, and also acquired a portion of the properties formerly owned by the Alpha Petroleum Company, Limited. The company owns leases of oil-bearing properties situated in Austria, and a considerable number of wells have been sunk, most of which are producing.

The authorised capital is now £3,750,000 in shares of £1, £1,250,000 being in 7 per cent. participating preference shares, having also priority as to capital, and £2,500,000 in ordinary shares. The preference shares rank first for non-cumulative dividends of 7 per cent. per annum, and, after payment of 12 per cent. on the ordinary shares, both classes are to rank pari passu in further profits

available for distribution. Of the preference capital £1,243,000, and of the ordinary £2,400,000, have been subscribed and called up. The accounts are now made up annually to April 30, and usually submitted in January. For the year 1910-11 10 per cent. was paid on the ordinary capital of £953,000 as before amalgamation; and for the period of thirteen months to April 30, 1912, 10 per cent. (actual) was again paid (on a capital of £953,000); and for 1912-13 7½ per cent. was paid (2½ per cent. on a capital of £953,000, and 5 per cent. on a capital of £2,300,000). Reserve fund, £22,027; carried forward, £2,970. The preference dividend has been paid to October 31, 1913. The accounts for 1913-14 have not yet been prepared owing to the accounts of the Austrian subsidiary companies not being available; this notice, however, has been officially revised. Voting power, one vote for every ordinary share and two votes for every preference share. Director's qualification, shares to the nominal value of £500, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Omnials, London. Telephone number, 7041 City. The company is quoted in the official list. Latest prices—ordinary, 1s. 5d.; preference, 3s. 3d.

Premier Oil Extracting Mills, Limited.—*Directors:* J. Rank (Chairman), J. Caley (Joint Managing Director), G. F. Grant, J. S. Kemp and F. Till (Joint Managing Director and Secretary). *Office:* Stoneferry, Hull.—The company was registered July 20, 1904, to acquire the business of oil extractors, &c., carried on by Joseph Rank, Limited, at Stoneferry, Hull, in connection with the business of flour millers and corn merchants carried on by that company at Hull and elsewhere. The authorised capital is £100,000 in shares of £10, £20,000 being 5½ per cent. cumulative preference, having also a priority as to capital, and £80,000 ordinary, and all the preference and £70,000 of the ordinary have been subscribed and paid up. There is also 4½ per cent. debenture stock for £30,000, interest on which has been paid to date. No information is now obtainable from the company, but this information was officially revised last year. Voting power, one vote for every share, ordinary or preference, but preference shareholders are only entitled to vote if their dividends are in arrear, or on a question of winding up. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. Debenture interest is transferable in sums of £10 and multiples. Telegraphic address, Poem, Hull. Telephone numbers, 3990, 3991, 3992 and 3993 (Central) and 1564 (Corporation), Hull.

Premier Petroleum Company.—*British Attorney and Agent for the Receiver:* M. Jenks, 6, Old Jewry, E.C. *Head Office:* Portland, Maine, U.S.—The company was incorporated in May, 1910, under the laws of the state of Maine, U.S., and acquired the leases of 3,660 acres of oil-producing properties, situated in the state of Oklahoma, U.S., held for varying periods, subject to royalties averaging about 13 per cent. of the crude oil produced, together with the leases of about 503 further acres in the same region. The authorised capital is $3,000,000 in shares of $5, $2,000,000 being profit-sharing preference shares and $1,000,000 ordinary. The profit-sharing preference shares rank for priority as regards capital and for 7 per cent. cumulative dividends, and, after paying non-cumulative dividends of 4 per cent. per annum on the ordinary shares, the preference are entitled to all further divisible profits in any one year until such further dividends shall have amounted in the aggregate to 100 per cent. of the par value, after which both classes are to rank equally as to capital and profits. The entire capital has been issued and paid up, the preference shares having been issued here and in Holland in June, 1910, at par. In July, 1911, the whole of the company's cash assets, oil leases, wells, collecting tanks and all other equipment were sold as from June 1, 1911, to a French company called the Union des Pétroles d'Oklahoma, in exchange for 1,000,000 francs 7 per cent. cumulative preferred shares (500,000 francs now held) and 10,000,000 francs common shares (still held) of that company, the total capital of which is 15,000,000 francs preferred, and 25,000,000 francs common. Common shareholders in the Premier Company exchanged their shares for ordinary shares of the Union Company, while as against the preference capital of the Premier Company there is held preferred shares of the Union Company. No dividend has been paid on the preference shares of the Premier Company since 1912. The company is now under the control of a receiver, Mr. W. J. Gilpatric, appointed by the Supreme Judicial Court in Equity, State of Maine, U.S., and the assets are being realised.

Prentice Brothers, Limited.—*Directors:* B. T. L. Thomson (Chairman), W. H. Prentice (Managing Director), A. J. Walker and E. A. Wedd. *Secretary:* G. F. Ormes. *Office:* Stowmarket.—The company was registered August 4, 1891, to acquire the business of chemical manufacturers of the firm of the same name, and in 1892-3 the Great Yarmouth Chemical Works were taken over. The authorised capital is £80,000 in shares of £10, £20,000 being in 6 per cent. cumulative preference, and £60,000 in ordinary, and the whole amount has been subscribed and paid up. There are also 4 per cent. redeemable debentures for £30,000. The accounts are made up annually to October 31, and submitted in December. For 1903-4 the ordinary shares received 4 per cent.; and for each of the ten years to 1913-14, 6. Reserves, £6,950; carried forward, £4,188. Voting power, one vote for each share, ordinary or preference. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Brothers, Stowmarket. Telephone number, 11, Stowmarket.

Price and Pierce, Limited.—*Directors:* E. G. Price (Chairman), F. H. Benn, I. H. Benn, M.P., K. W. Price, G. C. Gradwell and H. S. Miller. *Secretary:* W. R. Tomlin. *Office:* 27, Clement's Lane, E.C.—The company was registered April 1, 1905, to take over the business of merchants of the firm of the same name. The authorised capital is £350,000 in shares of £10, £200,000 being 6 per cent. cumulative preference, with a priority also as to capital, £98,000 A ordinary, and £52,000 B ordinary, and £175,000 of the preference and all the A and B ordinary have been subscribed and paid up. The accounts are made up annually to September 30. Being a private company reports are not published, but this information is official. Voting power, one vote for each preference share, two votes for each A ordinary share, and three votes for each B ordinary. Director's qualification, 100 B ordinary shares. Transfer form, common; fee, 2s. 6d., with certain restrictions as to the transfer of shares. Telegraphic address, Timber, London. Telephone number, 6700 Avenue (five lines).

Price Brothers and Co., Limited.—*Directors:* Sir W. Price, K.B. (President), G. H. Thomson (Vice-President), I. H. Benn, M.P. (London), W. S. Hofstra, Sir H. S. Holt, K.B., J. M. McCarthy, E. G. Price (London), J. Redmond and G. G. Stuart, K.C. *London Agents:* Price and Pierce, Limited, 27, Clement's Lane, E.C. *Head Office:* Quebec, Canada.—The company was incorporated November 28, 1904, under the laws of the province of Quebec, and acquired the business of the firm of the same name, timber manufacturers, together with the entire share capital of two pulp and paper companies. The company now owns over 4,000,000 acres of leasehold and 128,000 acres of freehold timber and pulp wood lands, 9 saw mills, shingle and pulp mills, &c., located north and south of the St. Lawrence and Saguenay rivers in the province of Quebec; and a large share and bond interest in a water power company. The saw mills have a capacity of about 1,000,000 board feet per day, and additional paper mills have been constructed with a capacity of 150 tons of newspaper per day, and were in full operation in May, 1913. The capital is $5,000,000 in shares of $100, all of which has been subscribed and paid up. In November, 1910, Parr's Bank, Limited, 2, Bartholomew Lane, E.C., and the Royal Securities Corporation, Limited, 48, Threadneedle Street, E.C., received applications for the purchase of £1,000,000 of 5 per cent. first mortgage bonds, at the price of 87 per cent., the bonds being also offered simultaneously in Canada by the Royal Securities Corporation, Limited, Montreal and branches, while a further £191,780 has since been disposed of, making a total issued of £1,191,780. They form part of a total authorised of £1,232,876 14s. 3d. ($6,000,000), are to bearer in denominations of £200, £100 and £20 each, exchangeable at the office of the trustee (the Montreal Trust Company, Montreal), for bonds in currency denomination of $1,000, $500 and $100, exchange being computed at the rate of $4.86⅔ to the £. The bonds have interest payable May 1 and November 1, and the principal is repayable November 1, 1940, or, at the company's option (as to the whole issue) on any interest date, or in the event of voluntary liquidation at 102½ per cent., and accrued interest. The bonds may also be drawn at 102½ per cent. on any May 1 after 1915, from a cumulative sinking fund of 2 per cent. per annum, commencing on that date. The bonds are secured by a fixed and specific first mortgage upon all the present immovable property of the company, as well as on the entire issued share capital of the two pulp and paper companies mentioned above. The bonds can be registered as to principal either in London or Montreal, and bonds once registered can be reconverted to bearer, the fee being 50 cents for every registration or cancellation. Payments on the bonds are made in London in sterling (by Parr's Bank, Limited), and in Montreal, Toronto, Quebec and New York at the fixed exchange of $4.86⅔ to the £. The register of sterling bonds is kept at the office of the Trustees, Executors and Securities Insurance Corporation, Limited, Winchester House, E.C. Sterling bonds may be exchanged for currency bonds, and vice versa, for which a fee of $1 is payable to the trustee for each new bond certified and delivered. There are also loans and overdrafts for $1,585,000.

The accounts are made up annually to November 30, and submitted in January. There has so far been no dividend. Including $259,313 brought forward, there was a credit balance for 1910-11, after meeting bond interest, of $718,185, out of which the whole of the organisation expenses, amounting to $82,662, were written off, leaving the sum of $635,522, which was carried forward; in respect of 1911-12 the credit balance was increased to $852,463; in 1912-13 to $1,026,251, and in 1913-14, after placing $250,000 to depreciation reserve, the credit balance brought down was reduced to $1,010,031, which was carried forward. Capital surplus, $2,556,681; general depreciation reserve, $440,000; marine and fire insurance reserve, $50,000; contingent reserve, $23,696; lumber and pulp reserve, $41,741. The bonds are quoted in the official list; latest price, 80¼.

Price's Patent Candle Company, Limited.—*Directors:* Col. M. S. Brownrigg (Chairman), W. W. Corner (Deputy-Chairman), R. S. Bain, R. A. Robinson, P. S. Spokes, E. Tapply and F. L. Wright. *Secretary:* H. Salisbury. *Office:* 31, Threadneedle Street, E.C.—This company was established in 1847. As from July 1, 1912, the business of Messrs. Charles Price and Co. was acquired, which is being carried on under the title of Prices' Company, Limited, the entire capital being held by Price's Patent Candle Company, Limited; and subsidiary companies have been formed for South Africa, South America and China. The capital consists of £600,000 in fully-paid ordinary shares of £16. There is also 5 per cent. debenture stock for £200,000, issued in May, 1913, at par, with interest payable January 1 and July 1, and the principal repayable, in whole or in part, at the option of the company on six months' notice expiring on or at any time after July 1, 1918, at a premium of 3 per cent. if redeemed before July 1, 1933, and at par if redeemed on or after that date, while in the event of liquidation for amalgamation or reconstruction before July 1, 1933, the stock is redeemable at not less than 103 per cent. The company reserves the right to, at any time, acquire and cancel any part of the stock by purchase in the open market or by tender or otherwise, while in the event of any partial redemption, the particular stock to be redeemed is to be determined by drawings to be carried out by dividing the stock for the time being outstanding into blocks of £100 each and determining by lot the particular blocks to be redeemed.

The accounts are made up annually to December 31, and submitted in March. For each of the seven years to 1907, £1 15s. per share was paid; for 1908, £1 12s. 6d.; for 1909 and 1910, £1 15s.; for 1911, £1 17s. 6d.; for 1912 and 1913, £2; and for 1914, £2 1s. Insurance fund, £100,000; reserve fund, £100,000; carried forward, £10,157. On account of 1915 an interim dividend of 16s. per share was paid in September. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, special, but common form is accepted; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Belmont, London. Telephone number, 1828 London Wall. The company is quoted in the official list. Latest prices of shares, 32⅞; debenture stock, 100¼.

Priest, Marians and Co., Limited.—*Directors:* E. J. Bellord (Chairman), A. Blake, H. W. Lea (Manager in Japan), E. A. O'Bryen (Secretary), W. C. B. Priest (Managing Director) and J. Roberts. *Office:* 56, St. Mary Axe, E.C.—The company was registered October 26, 1896, as Priest, Marians, Bethell, Moss and Co., Limited, to acquire certain businesses of Oriental merchants, and in May, 1900, the name was changed as above. The authorised capital is £175,000 in shares of £1, £75,000

being 6 per cent. cumulative preference, having a priority also as to capital, and £100,000 ordinary, and all the preference and £90,903 of the ordinary have been subscribed and called up.

The accounts are made up annually to December 31, and submitted in March. For each of the five years to 1907, 7½ per cent. was paid; for 1908 and 1909, 6; for each of the four years to 1913, 7½; and for 1914, 4. General reserve, £20,000; dividend equalisation fund, £3,000; carried forward, £4,351. The preference dividend is paid half-yearly in March and September. Voting power, one vote for each share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kynlim, London. Telephone number, 1164 Avenue. The preference shares are quoted in the official list; latest price, 12s. 9d.

Prince Fishing Company, Limited.—Absorbed by Richard Irvin and Sons, Limited.

Printing Machinery Company, Limited.—*Directors:* A. H. Walker (Chairman), W. H. Lock and C. Eves. *Secretary:* C. W. Routledge. *Office:* 188, Fleet Street, E.C.—The company was registered December 23, 1898, to acquire rights in certain patents and inventions from three American printing-press companies, and to acquire the business of the Condor Agency, Limited, of London. The authorised capital is £250,000 in shares of £1, £50,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £200,000 ordinary, and all the preference and £140,000 ordinary have been subscribed and paid up.

The accounts are now made up annually to June 30, and submitted in December. In 1899 an agreement was entered into with the Linotype Company, Limited, and the Machinery Trust, Limited (amalgamated in 1903 under the title of Linotype and Machinery, Limited), for the lease of this company for a period of twenty-one years from its formation, at fixed rents sufficient to pay the preference dividend, 5 per cent. on the ordinary shares for 1899, 6 for 1900, and 7½ thereafter, payable half-yearly. In addition the company is entitled to one half of all profits in each year above the amount required to pay the guaranteed dividends from a joint account comprising its own and certain branches of the business of the guarantors, but no surplus profits have accrued under this provision, and there remains a sum of £19,243 representing administrative expenses (advanced by Linotype and Machinery, Limited), which is shown in the balance sheet as a contingent liability, and which is repayable in accordance with the terms of the lease out of any such surplus profits. Under the agreement Linotype and Machinery, Limited, has the right to purchase the undertaking of the Printing Machinery Company, Limited, on any December 31 during the currency of the lease, on giving six months' previous notice, at a price to be agreed upon, or to be fixed in case of difference by arbitration in accordance with the terms of the contract; if this option of purchase is not exercised then, when the agreement is nearing its expiration, Linotype and Machinery may, on seven months' notice, renew for a further period of 21 years, with similar provision for renewal up to a total lease of 99 years, and if no such notice be given the Printing Machinery Company can, upon six months' notice, call upon Linotype and Machinery to either renew the lease for 21 years, or take over the undertaking of the Printing Machinery Company, the purchase price in this case to be sufficient to return to the proprietors of the Printing Machinery Company their share capital. If no notice is given by either party the lease is to be renewed. The guaranteed dividends on the ordinary and preference shares have been regularly paid (in equal instalments) on April 1 and October 1. Voting power, one vote for each share of either class. Director's qualification, £250 of shares of either class. Transfer form, ordinary; fee, 2s. 6d. per transfer. Cable address, Primachco, London. Telephone number, 1464 Holborn. Latest price of ordinary, 12s.

Priory Tea and Coffee Company, Limited.—*Directors:* L. S. Richards (Chairman), and J. H. Brindley, T. H. Saunders and F. J. Tregilgas (Managing Directors). *Secretary:* A. W. Watson. *Office:* Priory Buildings, Lower Priory, Birmingham.—The company was registered April 26, 1898, to acquire certain businesses of wholesale tea and coffee dealers. The authorised capital is £50,000 in shares of £1, £10,000 being 5½ per cent. cumulative preference, having also a priority as to capital, and £40,000 ordinary, and all the preference and £30,000 ordinary have been subscribed and called up. The accounts are made up annually to early in May, and submitted in June. For 1904-5, 3 per cent. was paid on the ordinary shares; for 1905-6 and 1906-7, 6 each time; for 1907-8, 1908-9 and 1909-10, 5; for 1910-11, 4; for 1911-12, 3; for 1912-13, 4; for 1913-14, 3; and for 1914-15, 3½. Carried forward, £772. In 1913-14 a reserve fund of £2,500, and in 1914-15 £1,000 from revenue were placed against goodwill, reducing that item to £15,000. The preference dividend is paid half-yearly in June and November. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Coffee, Birmingham; Esophagus, London. Telephone numbers, 1521, Birmingham, 6029 Central, London.

Pritchett and Gold and Electrical Power Storage Company, Limited.—*Directors:* G. E. B. Pritchett (Chairman and Manager), J. Gray (Deputy-Chairman), A. G. Gold, F. C. G. Menzies, T. W. Pritchett, C. R. D. Pritchett, Sir J. Pender, Bart., and D. Willock. *Secretary:* M. Leggett. *Office:* 82, Victoria Street, S.W.—Pritchetts and Gold, Limited, was registered March 6, 1901, to acquire the business of the firm of the same name, manufacturers of storage batteries; in June, 1915, the undertaking of the Electrical Power Storage Company, Limited, was acquired, the name at the same time being changed as above. The authorised capital is now £85,700—£45,000 being in 5 per cent. cumulative preference shares of £1, having also a priority as regards capital, £20,000 in A ordinary shares of £1, £20,000 in B ordinary shares of £1, and £700 in deferred shares of 1s.; £30,907 preference, all the A ordinary, £18,658 B ordinary and all the deferred have been subscribed and called up. After paying the preference dividend, the A ordinary shares are to rank for dividends up to 15 per cent., after which the B ordinary are to take 10 per cent., any balance remaining to go to the deferred shares, while in the event of a winding up, after repaying the preference capital, the A ordinary and B ordinary are to be treated as one class, ranking next, and of the surplus assets then remaining, 15 per cent. is to go to the A ordinary, 10 per cent. to the B ordinary, and the balance between the deferred shareholders in proportion to the number of shares held respectively by them. There are also 5 per cent. debentures of £100 each for £10,000, part of £30,000 authorised, with interest payable June 30

and December 31, and the principal repayable at par on June 30, 1917, or earlier, at the option of the company, on six months' notice at 105 per cent.

The accounts are made up annually to December 31, and submitted in March. No report has recently been received, but this information is official. Voting power, one vote for each share of any class. Director's qualification, £250 in shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Storage, Sowest, London. Telephone number, 3181 Victoria (two lines).

Pritchetts and Gold, Limited.—Now known as Pritchett and Gold and Electrical Power Storage Company, Limited.

Privileged Company to Protect Production and Trade in Currants.—*London Agent:* T. A. Burlumi, 74, Great Tower Street, E.C.—The company was incorporated in Greece in August, 1905, and acquired a concession granted by the government for a period of 20 years from August 10, 1905, under which a tax of 7 drachmas per 1,000 Venetian pounds is payable on the whole of the currants produced in Greece. For the year ended August 9, 1912, this tax yielded 2,442,748 drachmas; for 1912-13, 2,495,158 drachmas; and for 1913-14, 2,303,453 drachmas. The Greek government has power on certain conditions to re-purchase all the rights and privileges of the company, and in the event of this power being exercised, and in case of revocation of the concession, the government is to assume full responsibility for the principal and interest of any outstanding balance of the issued bonds mentioned below. The government has the option either of immediately repaying the bonds at par or of continuing the service as before. The share capital is 20,000,000 drachmas in shares of 250 drachmas, all issued and paid up, and in June, 1910, there were offered for sale by Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., at 95 per cent., £500,000 of 5 per cent. bonds to bearer of £20 and £100 each, specially secured by an assignment of the tax on currants mentioned above; coupons are payable February 1 and August 1, and the bonds are to be redeemed by August 1, 1925, by annual drawings in July at par, commenced in 1911; the company reserves the right to accelerate the redemption at any time, and the loan is exempt from all Greek taxes. The payments on the bonds are made in London by Messrs. Emile Erlanger and Co., or in Greece at the exchange of the day. The proceeds of the issue of the bonds were to be applied in compensating proprietors of vineyards withdrawn from cultivation. Amount outstanding, £372,000. The accounts are made up annually to August 9, and submitted in Athens in November or December. For 1905-6 2½ per cent. was paid; for 1906-7, 6; for 1907-8, 10; for the four years to 1911-12, nil; for 1912-13, 4 per cent., towards which the government contributed a sum of 449,044 drachmas; for 1913-14, 4; and for 1914-15, 6 (free of tax). Reserve funds, 760,000 drachmas. The bonds are quoted in the official list; latest price, 82.

Produce Brokers Company, Limited.—*Directors:* J. D. Tannahill (Chairman), W. A. J. Bussey (also Secretary), W. Douglas, F. N. Garrard, W. Garrard and L. Norton. *Office:* 24-28, St. Mary Axe, E.C.—The company was registered March 20, 1899, to take over the business of a company of the same title registered March 4, 1891. The authorised capital is £200,000 in shares of £10, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and the whole amount has been subscribed and paid up, and there are loans and deposits for about £184,037. The accounts are made up annually to December 31, and submitted in March. Dividends of 5 per cent. per annum have been regularly paid on the ordinary shares, and in respect of 1910 there was, in addition, a bonus of 2 per cent., for 1911 a bonus of 2½ per cent.; for 1912 a bonus of 3 per cent.; and for 1913 and 1914, no bonus. Reserve fund at December 31, 1914, £75,000; carried forward, £8,337. On account of 1915 2½ per cent. was paid in July. The preference dividend is paid quarterly. Voting power, one vote for every share, ordinary or preference. Director's qualification, £2,000 nominal of either class of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Syntax, London. Telephone number, 3410 Avenue (seven lines).

Produce Trading Company, Limited.—*Directors:* Maj. A. A. M. Layard (Chairman) and W. Sherriff. *Secretary:* D. C. Benwell. *Office:* Finsbury Pavement House, E.C.—The company was registered August 15, 1913, to carry on the business in Central America of traders, dealers, &c., in cotton, nuts, seeds, &c. The authorised capital is £18,000 in shares of 5s., of which £10,739 5s. has been subscribed and paid up. The accounts are to be made up annually. Voting power, one vote for each share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telephone number, 1965 Central.

Projectile Company (1902), Limited.—*Directors:* B. A. Firth (Chairman), C. T. Cayley (Managing Director), J. R. Hoyle and J. Sampson. *Secretary:* H. S. Adams. *Office:* New Road, Wandsworth Road, S.W.—The company was registered January 20, 1902, to acquire the business of a company of almost similar title registered in 1898, manufacturing shell and projectiles of all classes. In July, 1910, 19s. was written off each existing share of £1, and the authorised capital is now £12,499 in shares of 1s., all of which has been subscribed and called up. There were 5 per cent. registered first mortgage debentures, of £100 each, for £150,000, but on the writing down of the share capital as above the amount of the debentures was reduced to £60,000, in bonds of £40 each, carrying interest at 2½ per cent., with the right to surplus profits up to an aggregate of £100,000 (reached in May, 1915), before any distribution is made on the share capital; the debenture holders are now to receive a sum of £3,000 annually out of the profits, as a fixed charge, in addition to the 2½ per cent. fixed interest.

The accounts are made up annually to December 31, and submitted in January or February. No dividend has yet been paid, but debenture interest has been met to date; a debit balance of £57,587 at the close of 1909 was wiped out in the reduction of capital as above. In respect of 1911, in addition to their interest of 2½ per cent., £3 per debenture was paid to the debenture holders under the scheme of capital reduction as above mentioned; in respect of 1912, £7; in respect of 1913, £9; and in respect of 1914, £16, making an aggregate so paid to the debenture holders in respect of the four years then ended, £52,500, while in May, 1915, the sum of £47,500 was distributed amongst the debenture holders, thus completing the above-mentioned £100,000 of surplus profits. Carried forward, as at December 31, 1914, £1,841. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Profectus, London. Telephone

number, 2417 Brixton. The company is quoted in the official list. Latest prices—shares, 16s.; debentures (£40 each), 41.

Proprietors of Fletcher's (Meat Importers), Limited.—*Directors:* R. P. Sing (Chairman) and T. J. F. Brown. *Secretary:* E. Corner. *Office:* 14, West Smithfield, E.C.—The company was registered January 12, 1912, to acquire the entire share capital of W. and R. Fletcher, Limited. The authorised capital is £300,000, £200,000 being in participating preference shares of £1, and £100,000 in ordinary shares of 10s., and the entire capital has been issued and paid up, £100,000 of the preference and all the ordinary capital having been subscribed for by the vendors and their friends. The preference shares have a priority as to capital, rank first for 6 per cent. cumulative dividends, and after payment of 6 per cent. on the ordinary shares are to rank equally therewith in surplus profits up to a total of 8 per cent. in all. There was also issued 4½ per cent. first mortgage debenture stock for £250,000, being the total authorised, with interest payable April 1 and October 1, and the principal repayable at par on January 1, 1936, but any stock may be redeemed by the company, on six months' notice, at any time at par; the trust deed provides that no dividend shall be paid in any year upon the ordinary shares until a sum of £10,000 has been set aside out of the profits of that year to a reserve fund, and such reserve fund is to be applied to the purchase and cancellation of the debenture stock, which is secured by a specific charge on the shares of W. and R. Fletcher, Limited. Debenture stock for £20,000 has been voluntarily surrendered and cancelled, and £10,000 has been purchased and cancelled, reducing the amount outstanding to £220,000. In 1915 Sir William Vestey and Mr. Edmund Hoyle Vestey, who hold all the ordinary shares and who surrendered the above-mentioned £20,000 of debenture stock, agreed that, in consideration of a payment to them of the sum of £17,000 as the value of the above-mentioned £20,000 of debenture stock, they undertake that if in any of the five years to 1919 the profits of the company shall be insufficient to enable it to set aside £10,000 per annum for redemption of debenture stock they will, without payment, hand over to the company in respect of each such year debenture stock for £10,000 for cancellation, the maximum of the amount to be so handed over being £30,000. The accounts are made up annually to December 31, and submitted in June. In respect of the three years to 1914 only debenture interest and the preference dividend were paid. Carried forward, £22,192, including £2,952 brought down. The preference dividend for the half-year to June 30, 1915, was paid at due date. Voting power, one vote for each share of either class. Director's qualification, £500 of either class of shares, or debenture stock, held in own right. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Proflecher, London. Telephone number, 3560 City. The preference shares and debenture stock are quoted in the official list. Latest prices—preference shares, 15s.; debenture stock, 74¼.

Proprietors of Hay's Wharf, Limited.—*Directors:* J. A. Humphery, Sir J. Humphery, Kt., J. E. Humphery, O. C. Magniac and O. H. Smith. *Secretary:* J. Wilson. *Office:* Hay's Wharf, Tooley Street, S.E.—The company was registered May 11, 1907, to take over Hay's Wharf, Tooley Street, and to carry on the business of wharfingers. The authorised capital is £500,000 in shares of £1, £350,000 being in 5 per cent. non-cumulative preference shares, ranking also for priority as to capital, and £150,000 in ordinary shares, and £290,007 preference and all the ordinary have been subscribed and called up, all the shares, except seven, having been issued to the vendors fully paid. The accounts are made up annually. Further information is not obtainable, but this notice has been officially revised. Voting power, one vote for each ordinary share; preference shares "shall not confer on the holder any right to attend or to vote at any meetings of the company or to receive any notice thereof." Transfer form, common; fee, 2s. 6d.

Provincial Cinematograph Theatres, Limited.—*Directors:* Sir W. Bass, Bart. (Chairman), S. G. Ball, W. C. Grant, R. T. Jupp (Managing Director), Capt. A. Meares, D.S.O., A. E. Newbould and J. J. Newbould. *Secretary:* J. H. Macaulay. *Office:* 199, Piccadilly, W.—The company was registered November 12, 1909, and owns nineteen cinematograph theatres in provincial cities and towns. In March, 1912, 100,000 A preference shares were created, and in April, 1913, 200,000 B preference, and the authorised capital is now £400,000 in shares of £1, £100,000 being 7½ per cent. cumulative A preference, £200,000 7½ per cent. cumulative B preference, ranking also for priority as regards capital in that order over the remaining £100,000 of ordinary shares; all the A preference and ordinary and £199,000 of the B preference have been subscribed and called up. There are also mortgages for £62,650. The accounts are made up annually to January 31, and submitted in April. For the period from incorporation to January 31, 1911, and the year 1911-12, 10 per cent. per annum was paid; for 1912-13 and 1913-14, 20; and for 1914-15, 15. General reserve fund, £20,000; carried forward, £9,416. On account of 1915-16 5 per cent. was paid in October. The A preference dividend is payable on March 1 and September 1, and the B preference dividend on May 1 and November 1. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Procinthe, Piccy, London. Telephone number, 3212 Regent (three lines). The ordinary shares are quoted in the official list. Latest price, 25s. 7½d.

Provincial Laundries, Limited.—*Directors:* J. Todd (Chairman), W. Affleck, R. J. Gibson (Managing Director), R. Middleton, G. Robson and T. R. Rowell. *Secretary:* J. Oliver. *Office:* 18, Royal Arcade, Newcastle-on-Tyne.—The company was registered August 18, 1897. The authorised capital is £80,000 in shares of £1, of which £66,911 has been subscribed, and £50,183 5s., or 15s. per share, called up. There are also 5 per cent. debentures of £10 each for £25,000, with interest payable March 31 and September 30, and the principal repayable at par on January 1, 1918. The accounts are made up annually to about the end of September, and submitted in December. For 1907-8 7½ per cent. was paid; for 1908-9, 8; for 1909-10, 5; for 1910-11, 6; for 1911-12, 3; for 1912-13, 4; for 1913-14, 5; and for 1914-15, 6 (free of income tax). Carried forward, £1,733. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Provincial Laundries, Newcastle-on-Tyne. Telephone number, 1510 (Central), Newcastle-on-Tyne. Latest price, 7s. 6d.

Pryce Jones (Canada), Limited.—Being wound up voluntarily. *Liquidator:* T. Meredith, Royal Welsh Warehouse, Newtown, North Wales.

Pryce Jones, Limited.—*Directors:* Sir P. Pryce-Jones (Chairman), E. Powell, Col. E. Pryce-Jones, M.P., Capt. H. M. Pryce-Jones, Capt. P. V. Pryce-Jones and W. E. Pryce-Jones. *Secretary:* T. Meredith. *Office:* Royal Welsh Warehouse, Newtown, North Wales.—The company was registered October 1, 1892, to acquire the business of Welsh flannel and tweed manufacturers and merchants of the firm of the same name. In 1910 the business in Canada was disposed of to Pryce Jones (Canada), Limited, for £15,000 in cash and £10,000 in fully-paid ordinary shares of £1, which shares are still held, the cash received being applied in writing down purchase of business, &c., account, to £195,324. The authorised capital is £200,000 in shares of £5, half being ordinary, and half 6 per cent. cumulative preference, the latter ranking also for priority as to capital, and all the ordinary and £57,720 of the preference have been subscribed and paid up. There are also—5 per cent. perpetual first mortgage debenture stock for £100,000, with interest payable January 1 and July 1, and secured by a mortgage over the freehold properties, and by a first floating charge on the undertaking of the company; and loans and deposits, the amount of which, however, is not stated separately in the balance sheet.

The accounts are made up annually to January 31, and submitted in April. For each of the three years to 1906-7 5 per cent. was paid on the ordinary shares; for 1907-8 and 1908-9, 6; for 1909-10 and 1910-11, 5; for 1911-12, 3; for 1912-13, 3½; for 1913-14, 3; and for 1914-15, 4. Carried forward, £2,058. On account of 1915-16 2 per cent. was paid in October. The preference dividend is paid in April and October. Voting power, one vote for each share of either class. Director's qualification, 20 shares, either ordinary or preference, to be acquired within two months from election. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Pryce Jones, Newtown. Telephone number, 15, Newtown. The preference shares and debenture stock are quoted in the official list. Latest price of debenture stock, 82.

Public Benefit Boot Company, Limited.—*Directors:* J. Kirby (Chairman), B. Dickinson (Managing Director), J. W. Goddard, B. Hunn and G. Kirby. *Secretary:* J. Hazelip. *Office:* St. Paul's Street, Leeds.—The company was registered May 5, 1897, to take over the business of boot manufacturers of a private company of the same name, as well as other businesses. In July, 1908, 40,000 ordinary shares of £5 were subdivided into preferred and deferred ordinary shares, and the authorised capital is now £350,000, £150,000 being preference shares of £5, £120,000 preferred ordinary shares of £1, and £80,000 deferred ordinary shares of £1, and the entire capital has been subscribed and called up. The preference shares have a priority as to capital, and rank first for 6 per cent. cumulative dividends, and after payment of 8 per cent. non-cumulative on the preferred ordinary, surplus profits are to go to the deferred. The accounts are made up annually to December 28, and submitted in February. For 1903 5 per cent. was paid on the ordinary shares; for 1904 and 1905 only the preference dividend was paid; and for 1906 and 1907 the then ordinary received 2 per cent. For 1908 and 1909 the preferred ordinary shares received 2 per cent. each year; for 1910, 2½; for 1911, 3; for 1912, 6; for 1913, 8; and for 1914 a dividend (the first) of 4 per cent. was paid on the deferred ordinary shares. Reserve fund, £30,000; carried forward, £10,189. The preference dividend is paid half-yearly on March 1 and September 1. Voting power, one vote for each share of any class. Director's qualification, 200 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Benefit, Leeds. Telephone number, 1816, Leeds. Latest price of preference, 4⅜.

Puce River Oil Fields, Limited.—*Directors:* D. Carruthers, Jun., A. T. Forgie, J. M. Watt and Col. A. Young. *Secretaries:* Maclean Brodie and Forgie. *Office:* 22, Renfield Street, Glasgow.—The company was registered May 31, 1912, to acquire leases of oil lands over 2,000 acres in extent, situated at Belle River, Ontario, Canada, subject to the payment of a royalty equivalent to one-eighth of the gross production. The authorised capital is £60,000 in shares of £1, of which £46,776 has been subscribed and paid up. The accounts are made up annually to September 30, and submitted in December. On the leases acquired 46 wells have been sunk and in each oil has been found, but owing to the quality of the oil and the invasion of water, all operations on these wells have been stopped. The directors in their report, submitted in December, 1914, stated that "the present European crisis makes the raising of further capital impossible at the moment, and, as the funds of the company are entirely exhausted, it is thought that the best course is to endeavour to dispose of the leases and equipment on the most favourable terms." Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Narcissus, Glasgow. Telephone number, 7330 Central, Glasgow.

Puebla Tramway, Light and Power Company.—*Directors:* Sir C. G. Hyde (President), J. B. Body (Mexico), S. Mackew, Sir G. S. Robertson, K.C.S.I., M.P., and H. C. Waters. *Secretary:* J. H. Macdonald. *Assistant Secretary:* J. S. Evernden. *London Office:* 47, Parliament Street, S.W.—The company was formed under Canadian laws in 1903 as the Puebla Light and Power Company, Limited, and in 1906 the company's powers were extended and the name changed as above. The company owns—concessions for tramways in and about Puebla, in Mexico, representing over 44 miles of track, worked by animal traction, one concession being perpetual, and the other expiring in 1988; a concession for the supply of electricity for light, heat and power purposes in the city of Puebla, Mexico, expiring in 2007, and a contract for street lighting in the city of Puebla, expiring in 1929; concessions for water rights over two rivers, expiring respectively in 1997 and 2001; &c. &c. The local authorities have no power to purchase the properties before the expiration of the concessions. The total horse power at present developed is 24,500. Late in 1911 the rights of the first mortgage bonds were postponed to those of prior lien bonds, and the capital issues are as under:

$6,500,000	Shares of $100, fully paid.
$4,349,900	Five per cent. first mortgage thirty-year gold bonds, some of which were sold privately in London and Canada in 1906, at 90 per cent.; the bonds form part of a total authorised of $6,000,000, have interest payable January 1 and July 1 (see below), while the principal is to be repaid January 1, 1942 (see below), from a sinking fund of 1 per cent. per annum, which commenced on January 1, 1912, but has been temporarily suspended (as stated below), to be applied in redeeming the bonds by annual drawings at 105 per

cent., or by purchase at or below that price, and the company has (now) the power to redeem the bonds at 105 per cent. at any time, while they are secured, subject to the prior lien bonds, mentioned below, on the entire undertaking of the company. All payments have been made in London—by the Bank of Montreal, 47, Threadneedle Street, E.C.—Montreal or New York, or by the bank's agents in Basle, Berlin and Brussels.

Interest due on these bonds in July, 1915, was not met, and in July, 1915, the holders agreed that for the five years from January 1, 1915, interest should be payable only if and when and to the extent that there are net earnings available ; any interest not paid in cash at the expiration of such five years to be met by the issue at par of 5 per cent. income warrants, carrying non-cumulative interest at 5 per cent. per annum, payable only out of profits, and redeemable by the application of all subsequent net earnings to be used in the purchase of warrants by tender, or in the redemption of warrants by drawings at par. Bondholders, moreover, agreed to cancel the operation of the sinking fund for five years from January 1, 1915, and to extend the date of maturity from January 1, 1937, to January 1, 1942.

$3,000,000 (£616,438) Five per cent. prior lien fifty-year gold bonds of $100 (£20 10s. 11d.), $500 (£102 14s. 10d.) and $1,000 (£205 9s. 9d.) each, issued in December, 1911, through the London City and Midland Bank, Limited, 5, Threadneedle Street, E.C., at 95 per cent., for the purpose chiefly of constructing a 17,000 h.p. power plant at the Tuxpango Falls. The bonds form part of a total authorised of $6,000,000 (£1,232,876), have coupons payable January 1 and July 1, and the principal falls due July 1, 1961, but, commencing with the year 1921, are also repayable by means of a cumulative sinking fund of 1 per cent. per annum, applicable annually by purchase in the market at or below par, or by drawings at par, while the company retains the option to redeem the whole amount at par on July 1, 1921, or on any interest date thereafter, on three months' notice. The bonds are secured by a trust deed as a first fixed and specific mortgage over the entire undertaking of the company ; they are to bearer, but may be registered as to principal at the office of the trustees in Toronto. All payments are made in London in sterling, at the London City and Midland Bank, Limited, as above, or in Toronto, at the fixed exchange of $4.86\frac{2}{3}$ to the £.

Interest on the prior lien bonds has been met to date.

The accounts are made up annually to December 31, and usually submitted in Toronto, Canada, about March, and at the same time a meeting is held in London ; the accounts for 1913 were presented in August, 1914. The Anglo-Mexican Electric Company, Limited, holds a controlling interest in this company. The Tuxpango power plant was put into action on October 21, 1913, and power was delivered at Puebla three days later, while the transmission line to Vera Cruz, which had been delayed by the American occupation, was completed, and power delivered to that city in November, 1914. It is announced that the only damage suffered by this company's property from the political disturbances in Mexico has been the continued interruption of one transmission line which traverses a mountainous district, involving a temporary monthly loss in gross revenue of $15,000 (Mexican). After meeting fixed charges there was an available balance at December 31, 1907, of £6,755, which was carried forward ; in 1908, after meeting fixed charges, the credit balance brought down was converted into a debit of £5,657, which in 1909 was increased to £6,573, and in 1910 reduced to £1,132, while in 1911 the debit balance was converted into a credit of £6,197, which in 1912 was increased to £6,550, while in 1913 this was converted into a debit of £11,800. Interest on the prior lien bonds has been met to date in cash, but, as stated above, holders of the first mortgage bonds agreed in July, 1915, that for the five years from January 1, 1915, interest on such bonds should only be paid to the extent that there are net earnings available. The company is quoted in the official list. Latest price of prior lien bonds, 50.

Pullin, Thomas and Slade (late James Dole and Co.), Limited.—*Managing Directors :* S. J. Thomas (Chairman), C. H. Slade, W. H. Pullin and W. H. Pullin, Jun. *Directors :* R. F. Miles and H. L. Riseley. *Secretary :* W. H. Gieve. *Office :* 26, Victoria Street, Bristol.—The company was registered May 27, 1897, to take over a business of bacon curers and provision merchants, and in 1898 the business of Messrs. Symes and Co. was acquired. The authorised capital is £150,000 in shares of £10, £70,000 being 5½ per cent. cumulative preference, having also a priority as to capital, and £80,000 ordinary, and power was taken to issue debentures for £50,000. Of the ordinary shares £70,000 was issued fully paid to the vendors ; of the preference capital £65,000 has been subscribed and called up ; and all the debentures (including £12,800 deposited with the bankers as security against overdraft, if any) have been issued in multiples of £100, with 4½ per cent. interest, payable March 31 and September 30, and the principal repayable, at the company's option (now), in whole or in part at 110 per cent. on six months' notice, while the debentures are secured upon all the real and leasehold property of the company.

The accounts are made up annually to December 31, and submitted in March. For 1905 10 per cent. was paid on the ordinary shares ; for 1906, 5 ; for 1907 only the preference dividend was paid ; for 1908, 3 per cent. was paid on the ordinary shares ; for 1909, 4 ; for 1910 only the preference dividend was paid ; for 1911 the ordinary got 4 per cent. ; for 1912 and 1913 only the preference dividend was paid ; and for 1914 5 per cent. was paid on the ordinary shares. Reserve fund, £4,000 ; carried forward, £1,878. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic addresses—Dole, Bristol ; Symes, Bristol. Telephone numbers, 43 and 1397 Bristol.

Pullman Car Company, Limited.—*Directors :* D. Dalziel, M.P. (Chairman), Sir J. H. Banner, M.P., and F. H. Houlder. *Secretary :* T. Powell. *Office :* Victoria Station, Pimlico, S.W.—The company was registered October 7, 1915, to take over the business of a company with a similar title registered in 1882, to provide and operate Pullman cars on various railways in Great Britain. The authorised capital is £250,000 in shares of £1, all of which has been subscribed and called up. There are also 6 per cent. first mortgage sinking fund equipment debentures of £20 and £100 each for

£150,000, offered for sale in October, 1915, on behalf of the purchasers; interest on the debentures is payable April 1 and October 1, and on or before October 1, 1916, and annually thereafter up to and including October 1, 1920, £6,300, and on October 1, 1921, and annually thereafter until maturity of the issue on October 1, 1930, £12,600, will be applied as a sinking fund for the redemption of the debentures, either by drawings at 105 per cent. or by purchase at or below that figure, while the debentures are redeemable on any interest date in whole, or in part, on six months' notice from the company at 105 per cent. Further debentures may only be issued for 66 per cent. of the cost of new rolling stock, to be secured by a first charge thereon. After providing for all interest and sinking fund requirements all net profits are to be carried to a special reserve fund until such fund reaches £25,000; thereafter, at least 20 per cent. of the net profits are to be carried to such reserve fund, until the fund is equal to the total amount of debentures outstanding, including future issues, while the dividend on the share capital is limited to 6 per cent. per annum, until the special reserve fund amounts to £50,000. The accounts are to be made up annually to September 30. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pullman-Rail, London. Telephone number, 4584 Victoria. Latest price of 6 per cent. debentures, 98¾.

Pullman Company.—*Office:* Chicago, U.S.—The company was established in 1867 as the Pullman's Palace Car Company. Late in 1899, in connection with the absorption of another concern, the capital was largely increased, and still further augmented in 1907 and 1910, and now stands at $120,000,000 in fully-paid shares of $100. The accounts are made up annually to July 31, and submitted in November. For many years the dividends were 8 per cent. per annum, payable quarterly, and this rate was paid to November, 1898, while in August, 1898, there was in addition a special dividend of $20 per share, in November, 1898, a distribution (without payment) of one share for every two held was made, in November, 1906, a distribution (without payment) of 36 per cent. in shares, and in April, 1910, a distribution (without payment) of 20 per cent. in shares. In February, May and August, 1899, 6 per cent. per annum was paid on a capital of $54,000,000, and in November, 8. From February, 1900, to November, 1915, both inclusive, quarterly dividends at the rate of 8 per cent. per annum were paid. The surplus for the year ended July 31, 1915, after payment of 8 per cent. dividends, was $947,133, increasing the net surplus to $6,618,469. All payments are made in Chicago, New York and Boston.

Pumpherston Oil Company, Limited.—*Directors:* T. M'Lintock (Chairman), T. Alexander, J. Bryson (Joint Managing Director), A. Fraser, W. Fraser (Joint Managing Director) and J. Paterson. *Secretary:* R. G. McCulley. *Office:* 135, Buchanan Street, Glasgow.—The company was registered November 3, 1883, to acquire certain properties on lease. Late in 1912 the Tarbrax Oil Company, Limited, owning leases of the shale, &c., in certain lands in the counties of Lanark and Midlothian, was absorbed. In connection with the absorption of the Tarbrax Company the capital was largely increased, the £10 preference shares were subdivided into shares of £1, and a special bonus of 23s. per share was declared out of the reserve and undivided profits on the then £130,000 of ordinary shares of £1 (17s. paid), this 23s. being applied—as to 3s. in making the ordinary shares fully paid, and £1 in payment for one fully-paid new share of £1 for every old share (these new bonus shares carried dividend as from February 4, 1913). For every ten ordinary Tarbrax shares of £1 there were issued three ordinary Pumpherston shares of £1, fully paid, while the Tarbrax preference shares (£1 each) were paid off at par, with the option of exchange for an equal amount of second preference shares of the Pumpherston Company; the ordinary shares of the Pumpherston Company thus issued carried dividend as from April 30, 1912, but did not participate in the special bonus of 23s. per share out of the reserve and undivided profits paid to the old shareholders of the Pumpherston Company. The authorised capital is now £450,000 in shares of £1, £100,000 being 6 per cent. cumulative first preference, £50,000 6 per cent. cumulative second preference, both classes of preference having priority as regards capital over the ordinary in the order named, and £300,000 ordinary, and all the preference shares and £285,500 of the ordinary have been subscribed and paid up. At April 30, 1915, there were also loans for £75,931.

The accounts are made up annually to April 30, and submitted in May. For 1905-6 the ordinary shares received 30 per cent.; for each of the four years to 1909-10, 50; for 1910-11, 30; for 1911-12 and 1912-13, 35; for 1913-14, 25; and for 1914-15, 10—payable half in June and half in December, 1915 (free of income tax). Late in 1912 a special bonus of 23s. per share was declared to the old shareholders of the Pumpherston Company, and applied to capital as stated above. Carried forward at April 30, 1915, £16,783. The preference dividends are paid annually in June. Voting power, one vote for each ordinary share held for three months; the preference shares carry no voting rights except when their interests are involved. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Pumpherston, Glasgow. Telephone number, 9344 (four lines) Central, Glasgow. Latest prices—ordinary, 60s.; first preference, 21s.; second preference, 22s. 6d.

Putna Forest and Sawmills Company, Limited.—*Directors:* E. Ehrlich, Count A. Mikes (Budapest), and R. Pollak (Vienna). *Secretary:* A. N. Kyd. *Office:* 113, Fenchurch Street, E.C.—The company was registered August 24, 1903, and owns properties in Roumania. The authorised capital is £135,000 in shares of £1, £60,000 being A ordinary shares, £65,000 B ordinary shares, and £10,000 preference shares, and to December 12, 1913, all the A ordinary, £46,400 of B ordinary, and all the preference had been subscribed and called up. The preference shares rank first for non-cumulative dividends of 5 per cent. per annum, with a priority as to capital, while the rights of the A and B ordinary are identical except in the matter of voting. The sum of £38,498 was payable to the vendors in shares, and there were on the above date 5 per cent. debentures for £22,800. Debit balance at December 31, 1912, £97,207. No information is obtainable from the company, the above particulars having been revised from the documents filed at Somerset House. Voting power, two votes for every preference or B ordinary and one vote for A ordinary share. Director's qualification, 2,000 ordinary A or B shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pinetum, London.

Quaker Oats Company.—*Directors:* H. P. Crowell (President), J. H. Andrews, G. B. Douglas, J. H. Douglas, J. R. Nutt, W. G. Snow, J. Stuart, R. Stuart, J. P. Welling, T. E. Wells and A. S. White. *Office:* 1600, Railway Exchange, Chicago.—The company was incorporated in New Jersey, U.S., on September 20, 1901. In March, 1910, $1,000,000 additional capital in common shares was created, half of which was offered at par to the common shareholders in the proportion of one-ninth of a new share for each old share held, and in December, 1912, the capital was further increased by the creation of $4,500,000 in common shares, in connection with the distribution of a bonus of one new share for every two shares then held. The authorised capital is now $19,000,000 in shares of $100, $9,000,000 being 6 per cent. cumulative preferred and $10,000,000 common, of which all the preferred and $7,500,000 common have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February. The preferred dividend is being paid quarterly in February, May, August and November, and the dividends on the ordinary shares are paid quarterly in January, April, July and October, the rate on the latter from October, 1906, to December, 1909, both inclusive, having been 8 per cent. per annum, while since that date to October, 1915, the rate has been increased to 10 per cent. per annum, in addition to which a bonus of 50 per cent. in common shares was declared in November, 1912. After payment of the dividend on the preferred shares, and a dividend of 10 per cent. on the common shares, there remained a surplus at the close of 1914 of $3,772,751, including $2,963,082 brought down. Reserves, $848,195. The preferred shares are quoted in the official list. Latest prices in Chicago—common, $99 ; preferred, $300.

Quarahim International Bridge Company, Limited.—*Directors:* H. G. M. Conybeare, Sir R. Edgcumbe, A. Lemon and H. R. Tamplin. *Joint Secretaries:* L. R. Evans and R. F. Fisher. *Office:* 20, Copthall Avenue, E.C.—The company was registered May 25, 1911, to erect a bridge with a railway thereon over the river Quarahim, which is the boundary between the United States of Brazil and the republic of Uruguay, and therewith to connect the termini on either side of the river of the railways of the Brazil Great Southern Railway Company, Limited, and the North Western of Uruguay Railway Company, Limited. The bridge is about 700 yards in length, and was completed in 1915. The two railway companies have undertaken to send sufficient traffic across the bridge to produce, after paying working and administration expenses, a net annual toll income of £4,000, or to make up any deficiency thereof, and this will be increased to £7,000 per annum by the payment by each of the two railway companies of £1,500 per annum for the user of the approaches to the bridge.

The authorised capital is £10,000 in shares of £1, all of which has been subscribed and paid up, and is held in equal portions by the two railway companies above referred to. In April, 1912, there was offered for subscription £100,000 5 per cent. first debenture stock at the price of 97½ per cent., all of which was allotted and paid up ; the interest dates for the debenture stock are March 1 and September 1, and the principal is repayable at par by January 1, 1972, from a cumulative sinking fund of ½ per cent. per annum, commencing with the year ending June 30, 1920, to be applied to purchases by tender or in the market at or under par, or by drawings at par, while the company reserves the right to repay any of the stock at par on or after January 1, 1962, on six months' notice. The debenture stock is secured by a first charge on the interest of the company in the bridge, including tolls over the same, while the Brazil Great Southern Railway and the North Western of Uruguay Railway jointly and severally agree, after the construction of the bridge, to pay to the company every half year such a sum as may be sufficient, with any moneys in the company's hands, to meet the service of the debenture stock and the income expenses of the company. The total authorised of the debenture stock is £125,000, and no mortgage or charge on the property ranking in priority to, or pari passu with, this issue can be created.

The accounts are made up annually to June 30, and submitted in December. Debenture interest has been paid to date. The bridge was opened in 1915. Voting power, one vote for every share. Director's qualification, being a shareholder. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Cuareim, Ave, London. Telephone number, 9367 London Wall. The first debenture stock is quoted in the official list.

Quin and Axtens, Limited.—*Directors:* W. R. Axtens (Chairman and Managing Director), H. S. Axtens, C. E. B. Tombs, E. Boys-Tombs and E. F. Hunt. *Secretary:* A. R. Long. *Registered Office:* 428, Brixton Road, S.W. *Transfer Office:* 12, Wood Street, E.C.—The company was registered August 31, 1905, to take over the business of a firm of the same name, drapers, silk mercers and house furnishers. The authorised capital is £120,000 in shares of £1, half being 6 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £30,625 of preference and £60,000 of ordinary have been subscribed and paid up. Of the ordinary shares 27,500 were issued, fully paid, to the vendor in part payment of the purchase money, and 22,500 were allotted at par to one of the then managing directors, while the preference shares were issued to the public.

The accounts are made up annually to February 20, and submitted in May. For the period to February 20, 1906, the ordinary shares received 7 per cent. per annum ; for 1906-7, 5 ; for 1907-8, 6 ; for 1908-9, 5 ; for 1909-10, 7 ; for 1910-11, 8 ; for 1911-12, 20 (including a bonus of 10 per cent.) ; and for 1912-13, 1913-14 and 1914-15, 10. Carried forward, £19,773. The preference dividend is paid on April 1 and October 1. Voting power, one vote for each ordinary share, which must be held for at least three months ; preference shareholders are not allowed to attend or vote at meetings unless their dividend be in arrear, or on any question affecting their rights. Director's qualification, other than first directors, £250 in shares, to be acquired within two months from date of appointment. Transfer form, common ; fee, 2s. 6d. Telephone number, 1207 Brixton. Latest price of preference, 15s. 1½d.

R. and J. Dick, Limited.—*Directors:* Rt. Hon. J. P. Smith (Chairman), J. E. Audsley, A. Barclay, A. C. Hay (Managing Director), D. M. Kennedy, Col. J. S. Park, M.V.O., and Sir J. U. Primrose, Bart. *Secretary:* W. F. Clark. *Office:* 3, McPhail Street, Greenhead, Glasgow.—The company was registered January 29, 1908, to acquire the business of the firm of the same name, manufacturers of boots, shoes, driving belts, &c., &c. The authorised capital is £650,000 in shares of £1, half being ordinary and half preference, and the entire capital has been issued and paid up. The preference shares rank first for 5½ per cent. cumulative dividends, and in the event of a winding up have a priority as to capital, together with a sum equal to the average premium at

which they may have been quoted on the Glasgow Stock Exchange for the three immediately preceding years. Further, a fund of £60,000 is to be created and invested outside the company's business, by the appropriation out of the profits of each year, after payment of the preference dividend, of the sum of at least £10,000.

The accounts are made up annually to August 31, and submitted in November or December. For the period to August 31, 1908, a dividend at the rate of 4 per cent. per annum was paid on the ordinary shares, and this rate was again paid for 1908-9; for 1909-10 3 per cent. was paid; for 1910-11 and 1911-12 only the preference dividend was paid; for 1912-13 the ordinary shares received 4 per cent.; for 1913-14, 5; and for 1914-15, 6. Preference dividend reserve fund, £50,000; carried forward, £10,689, after writing £20,000 off goodwill account. The preference dividend is paid half-yearly on May 15 and November 11. Voting power, one vote for each share of either class, but except in special cases the preference shares only have one vote for 2 shares. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Guttapercha, Glasgow. Telephone number, 2534, Bridgeton, Glasgow. The preference shares are quoted in the official list; latest price, 18s.

R. and J. Hill, Limited.—*Directors:* Sir H. B. M. Praed, Bart. (Chairman), H. C. Archer (Managing Director), J. J. Jonas and H. L. Peters. *Manager:* W. Daw. *Secretary:* W. E. Macarel. *Office:* 175, Shoreditch High Street, E.—The company was registered August 3, 1897, as Hills, Limited, to take over the business of R. and J. Hill, Limited (registered April 3, 1872), tobacco, cigar and cigarette manufacturers; subsequently the name was changed back to the original title. The authorised capital is £240,000, £95,000 being 5 per cent. cumulative preference shares of £5, having a priority also as to capital, and £145,000 ordinary shares of £1, and power was taken to issue debenture stock for £80,000. All the debenture stock and preference shares and £106,000 of the ordinary capital have been subscribed and called up. The debenture stock is a first mortgage on the freehold properties of the company, is irredeemable, and carries 4 per cent. interest, payable June 30 and December 31. In the event of the security becoming enforceable, and being enforced, the stock is to be repaid at 120 per cent. There are also 5 per cent. second mortgage debentures for £5,830, redeemable by annual drawings at 105 per cent.; and a loan of £20,000.

The accounts are now made up annually to March 31, and submitted in May. For 1906 the ordinary shares received 3 per cent.; for each of the six years to 1912 the preference dividend was paid, but there was no distribution on the ordinary; for 1913 only interest charges were met; and in respect of the fifteen months to March 31, 1915, eighteen months' dividend on the preference shares was paid (to December 31, 1914). Reserve fund, £6,000; dividend reserve, £2,000; carried forward, £1,105, against £2,578 brought down. Voting power, one vote for every share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Trophy, London. Telephone numbers, 3023 and 3024 London Wall. The ordinary and preference shares are quoted in the official list. Latest prices—ordinary, 1s. 9d.; preference, 30s. 10½d.

R. and J. Pullman, Limited.—*Directors:* W. Regester (Chairman), J. A. Anderson, O. Regester and A. C. Rickatson. *Secretary:* J. C. Hook. *Office:* 17, Greek Street, W.—The company was registered July 6, 1895, to acquire the business of the firm of the same name, leather dressers, &c. In order to provide for the debit to profit and loss, it was decided late in 1911 to write 19s. off each of the 140,000 ordinary shares, and the authorised capital is now £80,000—£70,000 in 5 per cent. cumulative preference shares of £1, ranking also for a priority as to capital, £7,000 in ordinary shares of 1s., and £3,000 in founders' shares of £1, the last-mentioned taking one-half the net profits after payment of 7 per cent. in each year on the ordinary shares and making provision for a reserve fund of £20,000, the ordinary shares, for the purposes of dividend and distribution of assets, to rank as of £1 each. The entire capital has been subscribed and called up. There are also—6 per cent. debentures for £15,000 (including £5,000 handed over as collateral security for trade credit to that amount), repayable in three years from July 1, 1913; and loans for £9,100.

The accounts are now made up annually to December 31, and submitted in March. There has been no dividend on any class of shares since in respect of the year to September 30, 1906, when a distribution was made on the preference capital, and late in 1911 the ordinary shares were largely written down as stated above. In respect of 1911 there was a loss of £3,409, against which was placed a surplus of £1,867 from "capital reduction account," leaving profit and loss account in debit to the extent of £1,542; in 1912 this deficiency was converted into a credit balance of £1,355, which in 1913 was reduced to £1,330, and in 1914 increased to £4,123. Voting power, one vote for each share of any class. Director's qualification, £500 of shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Leatherdressers, London. Telephone number, 5528 Central. The company is quoted in the official list. Latest prices—ordinary, 6½d.; preference, 4s. 6d.

R. and J. R. Creighton, Limited.—*Directors:* R. Creighton (Chairman and Managing Director), J. C. Dove, H. Kelly and J. Maxwell. *Secretary:* J. J. Townson. *Office:* Alexandra Saw Mills, Carlisle.—The company was registered July 7, 1900, to acquire the business of timber and slate merchants, saw mill proprietors, &c., of the firm of the same name. The authorised capital is £50,000 in shares of £1, half being 5½ per cent. cumulative preference, having also a priority as to capital, and half ordinary, and £15,000 of each class has been subscribed and paid up. There is also 4 per cent. first mortgage debenture stock for £25,000, redeemable at par on July 1, 1920, or, at the company's option, on six months' notice, at 105, with interest payable January 1 and July 1. The accounts are made up annually to about April 14, and submitted in June. For each of the seven years to 1907-8 the ordinary shares received 6 per cent.; for 1908-9 only the preference dividend was paid; for 1909-10 the ordinary received 5 per cent.; for 1910-11, 1911-12 and 1912-13 only the preference dividend was paid; and for 1913-14 and 1914-15 the ordinary shares got 5 per cent. each time. Reserve fund, £6,000; carried forward, £1,487. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary share, preference shareholders only voting under special circumstances. Director's qualification, 1,000 shares, ordinary or preference, but a director may act before acquiring his qualification. Transfer form, common; fee, 2s. 6d. Telegraphic address, Creighton, Carlisle. Telephone number, 48, Carlisle.

R. and R. Clark, Limited.—*Directors:* E. Clark and P. Begg. *Secretary:* W. Maxwell. *Office:* Brandon Street, Edinburgh.—The company was registered May 9, 1895, to take over the business of the firm of the same name, printers. The authorised capital is £150,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to December 31. Reports are not published, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Clark, Edinburgh. Telephone number, 8121, Edinburgh. Latest price of preference, 7⅛.

R. and R. Macleod and Co., Limited. — *Directors:* R. McLeod (Chairman and Managing Director), F. J. Floyd, A. M. McLeod and G. Neill. *Secretary:* S. H. Hill. *Office:* 42, Upper Thames Street, E.C.—The company was registered April 10, 1911, to take over, as a going concern, the business of a firm of the same name, wholesale tea merchants. The authorised capital is £80,000 in shares of £1, £55,000 being 5½ per cent. cumulative preference, ranking also for priority as regards capital and arrears of dividend, and £25,000 ordinary, and £45,761 of the preference and £20,000 ordinary have been subscribed and called up. The accounts are made up annually to October 31, and submitted in February. In respect of the period to October 31, 1911, the ordinary shares received 8 per cent. per annum; for 1911-12, 10; for 1912-13, 12; and for 1913-14, 5. Reserve fund, £3,500; carried forward, £488. The preference dividend is paid half-yearly in May and November. Voting power, one vote for each ordinary share; preference shares only vote in certain circumstances. Director's qualification, shares of either class to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Leefance, Cent, London. Telephone number, 8172, Bank.

R. and W. H. Symington and Co., Limited.—*Directors:* G. W. Wilson (Chairman and Managing Director), F. G. Cox, R. Howett and Miss P. G. Symington. *Secretary:* E. Eades. *Office:* Church Square, Market Harborough.—The company was registered September 30, 1898, to take over the business of corset manufacturers of the firm of the same name. The authorised capital is £130,000 in shares of £1, £75,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £55,000 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to December 31. Dividends of 10 per cent. per annum have been paid to the end of 1903; for 1904 the rate was 7½; and for each of the nine years to 1914, 10. Reserve fund, £25,000; carried forward, £13,734. The preference dividend is paid January 31 and July 31. Reports are issued to ordinary shareholders only, but this information is official. Voting power, one vote for each share, the preference shares only voting if their dividend is in arrear, or when any resolution for the winding up of the company is proposed. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Factory, Market Harborough. Telephone number, 4, Market Harborough.

R. and W. Hawthorn, Leslie and Co., Limited.—*Directors:* Sir B. C. Browne, Kt. (Chairman), J. T. Batey, C. W. Bigge, Rear-Admi. Sir C. R. Keppel, K.C.V.O., C.B., A. J. C. Ross, H. B. Rowell, J. B. Simpson and C. E. Straker. *Secretary:* B. C. Browne, Jun. *Office:* Newcastle-on-Tyne.—The company was registered April 7, 1886, to acquire the businesses of Messrs. R. and W. Hawthorn, engineers, Newcastle-on-Tyne, and Messrs. A. Leslie and Co., shipbuilders, Hebburn-on-Tyne. The authorised capital is £557,300 in shares of £10, of which £467,700 has been issued and called up. There are also—4½ per cent. first mortgage debenture stock for £137,200 (part of a total authorised and issued of £170,000), with interest payable January 1 and July 1, and the principal repayable in the event of voluntary liquidation for the purpose of reconstruction or amalgamation, or, at the option of the company, at any time, on six months' notice, at 110 per cent.; and loans for £20,721. The accounts are made up annually to June 30, and submitted in September, an interim dividend (in 1915 of 2½ per cent.) being paid in March. For 1904-5 and 1905-6 12½ per cent. was paid each year; for 1906-7, 10; for 1907-8, 6½; for 1908-9, 5; for 1909-10, 6; and for the five years to 1914-15, 10. Reserve fund, £236,000; special reserve (being surplus on revaluation of works), £27,000; reserve for plant extensions, £60,000; carried forward, £29,932. Voting power, one vote for each share. Director's qualification, £5,000 nominal of shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Hawthorns, Newcastle-on-Tyne. Telephone numbers, 3044, 3045 and 3046, Newcastle-on-Tyne. Latest prices—shares, 13⅛; first mortgage, 96½.

R. Bell and Co., Limited.—*Directors:* J. Browne-Martin (Chairman), J. Barton, C. R. E. Bell (Managing Director) and C. A. Bell. *Secretary:* J. Cosway. *Office:* Bromley-by-Bow, E.—The company was registered November 10, 1887, to take over the business of the firm of this name, manufacturers of wax matches. The authorised capital is £100,000 in shares of £1 (formerly of £5, but subdivided in 1910), of which £83,080 has been issued and paid up. There is also 6 per cent. debenture stock for £20,000 (part of £25,000 authorised), issued in 1913, with interest payable January 1 and July 1, and the principal repayable in June, 1923. The accounts are made up annually to December 31, and submitted in March. For 1907 the dividend was 6 per cent.; for each of the four years to 1911, 8; for 1912, 5; and for 1913 and 1914, 6. Reserve fund, £18,000 (after, in 1914, writing £15,000 off goodwill); carried forward, £5,357. The businesses of this company and of Bryant and May, Limited, carried on in Australia and New Zealand, have been amalgamated, and two new companies, under the title of Bryant and May, Bell and Co. (Proprietary), Limited, in Melbourne and Wellington have been formed, and at December 31, 1914, R. Bell and Co., Limited, held shares in these concerns valued at £65,618. Voting power, one vote for each share. Director's qualification, 250 shares, held at time of election. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Flamers, London. Telephone number, 208 East. The shares are quoted in the official list; latest price, 13s. 2d.

R. F. and J. Alexander and Co., Limited.—*Directors:* H. Morgan (Chairman), C. E. Barlow, C. R. Daniels, C. Diamond, H. Harrison, J. Palmer and F. Roby. *Office:* Crofthead Mills, Neilston, N.B.—The company was registered August 3, 1892, to acquire the business of cotton thread manufacturers of the firm of the same name. The authorised capital is £300,000 in shares

of £10—half ordinary and half 6 per cent. cumulative preference, ranking also for priority as to capital—and power was taken to issue debentures for £175,000. All the shares and debentures have been issued and paid up, the vendors having taken all the ordinary shares, £50,000 of the preference shares, and £57,450 debentures. The debentures are registered; are in multiples of £50, secured by a mortgage on the heritable property; carry interest at the rate of 4½ per cent. per annum, payable April 30 and October 31; and are repayable, at the option of the company, at 110 per cent. (now) at any time, either in whole or in part by drawings.

During 1898 the control of the company passed into the hands of the English Sewing Cotton Company, Limited, by the purchase of the entire share capital. The English Sewing Cotton Company has agreed that if by reason of the winding-up of R. F. and J. Alexander and Co. the debentures become repayable, the holders are to receive a premium of 10 per cent. Debenture interest has been paid to date. Reports are not now issued, but this information is official. Debenture transfer form only accepted for the transfer of debentures; fee, 2s. 6d. Telegraphic address, Alexanders, Neilston. Latest price of debentures, 92⅜.

R. H. and J. Sharp, Limited.—*Directors:* R. B. Sharp (Chairman and Joint Managing Director), E. G. Sharp (Joint Managing Director) and T. E. Lingard (also Secretary). *Office:* Auburn Street, Manchester.—The company was registered June 7, 1890, to take over the lithographic, printing and manufacturing stationery business of the firm of the same name. The authorised capital is £45,000 in shares of £10, £20,000 being 7 per cent. cumulative preference and £25,000 ordinary. All the ordinary shares were issued to the vendors as fully paid, and of the preference capital £17,450 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February. For each of the five years to 1907 the ordinary shares received 6 per cent. per annum; for 1908 and 1909, 5; for 1910 and 1911, 6; for 1912, 7; and for 1913 and 1914, 8. Reserve fund, £3,200; contingent fund, £4,500; carried forward, £3,522. The preference dividend is paid half-yearly in February and July. Being a private concern, reports are not now published, but this notice has been officially revised. Voting power, one vote for every share up to 100, and one vote for every 2 shares beyond. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vanguard, Manchester. Telephone number, 1704 (Central), Manchester.

R. H. and S. Rogers, Limited.—*Directors:* Sir R. H. Rogers, Kt. (Chairman and Joint Managing Director), M. Given, F. L. Lees, C. J. Mantle, S. Rogers (Joint Managing Director) and H. C. Wormald. *Secretary:* A. Whitaker. *Office:* 9-11, Addle Street, E.C.—The company was registered February 28, 1898, to take over the business of shirt and collar manufacturers of the firm of the same name. The authorised capital is £165,000 in shares of £1, £75,000 being 5 per cent. cumulative preference, having a priority also as to capital, and the balance ordinary, and the whole amount has been subscribed and called up. The accounts are now made up annually to October 31, and submitted in December. For the year to October, 1904, 3¾ per cent. was paid; for 1904-5, 2½; for the thirteen months to October 31, 1906, £5 4s. 2d. per cent. (actual); for each of the six years to 1911-12, 5; and for 1912-13 and 1913-14, 7½. Reserve fund, £19,000; carried forward, £3,457. On account of 1914-15 2½ per cent. was paid in June. The preference dividend is paid half-yearly, about June 15 and December 15. Voting power, one vote for each ordinary share; preference shares only vote on questions affecting their rights. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Producing, London. Telephone number, 3884 Central. The company is quoted in the official list. Latest prices—ordinary, 13s. 9d.; preference, 13s. 10½d.

R. Hood Haggie and Son, Limited.—*Directors:* S. Haggie (Chairman), F. Dean and A. J. Haggie (Managing Directors), S. S. Haggie, E. Newton and R. J. Nichol (also Secretary). *Office:* Akenside House, Newcastle-upon-Tyne.—The company was registered November 28, 1900, to acquire the business of manufacturers of steel wire, Russian hemp, manilla and other ropes, &c., of the firm of the same name. The authorised capital is £160,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. There are also loans for £14,234.

The accounts are made up annually to October 31, and submitted in December. For the year to April 30, 1905, there was no dividend on either class of shares; out of the profits of 1905-6 the debit balance of £4,684 brought down was extinguished, the preference dividend was paid to date (two years), and 5 per cent. on the ordinary; for the four years and a half to October 31, 1910, 10 per cent. per annum was paid on the ordinary; and for 1910-11, 1911-12, 1912-13 and 1913-14, 15. Reserve fund, £70,000; carried forward, £15,206. On account of 1914-15 2½ per cent. was paid in July. Voting power, one vote for each ordinary shareholder; preference shareholders are entitled to attend meetings and vote if their dividends are in arrear, on any resolution to wind up the company, or on any matter directly affecting their interests. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Haggie, Newcastle-on-Tyne. Telephone number, 589 City (three lines), Newcastle-on-Tyne. Latest prices—ordinary, 34s. 6d.; preference, 18s. 6d.

R. Hunter Craig and Co., Limited.—*Directors:* J. S. Craig (Chairman), J. Bryson, R. S. Craig, J. W. Henderson, A. R. Preston, H. E. Prior and R. White. *Secretary:* R. White. *Office:* 45, Hope Street, Glasgow.—The company was registered January 5, 1899, to carry on the business of grain, flour and produce importers, merchants, &c. In April, 1910, the capital was reduced by cancelling 20,000 first preference shares, and the authorised capital is now £155,000 in shares of £1, £30,000 being 4 per cent. cumulative first preference, £50,000 5 per cent. cumulative second preference (both classes having priority as to capital in the order named), and £75,000 ordinary, all of which has been subscribed and called up. The accounts are made up annually to September 30, and submitted in November. No report has yet been received, but this information was last year officially revised. Voting power, one vote for each share. Director's qualification, £10. Transfer form, common; fee, 2s. 6d. Telegraphic address, Craig, Glasgow. Telephone number, 455, Central (three lines), Glasgow.

R. Middlemass and Son, Limited.—*Directors:* S. G. Manford (Chairman), H. Grieve and R. Wood. *Secretary:* W. Ruthven. *Office:* 137, Causewayside, Edinburgh.—The company was registered January 9, 1896, to acquire the business of biscuit manufacturers, &c., of the firm of the same name. The authorised capital is £80,000 in shares of £10, half being 5 per cent. cumu-

lative preference, having a priority also as to capital, and half ordinary, and the entire capital has been subscribed and called up. There is also a loan of £2,000. The accounts are made up annually to June 30, and submitted in August. For 1900-1 the ordinary shares got 3½ per cent.; and for 1901-2, 5. Later reports have not been received, but this notice has been revised by the company; it is officially stated that the preference dividends for each of the nine years to 1909-10 have been paid —for 1908-9 and 1909-10 at the rate of 3¾ per cent. per annum; and for 1910-11, 2½; and for 1911-12, 1912-13, 1913-14 and 1914-15, nil, leaving arrears as from January, 1910. Special reserve fund, £222. Voting power, one vote for every share, ordinary or preference. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Middlemass, Edinburgh. Latest price of preference, 40s.

R. R. Whitehead and Brothers, Limited.—*Directors:* W. W. Turnor and J. Y. Shaw (Secretary). *Office:* Royal George Mills, Greenfield, near Oldham.—The company was registered August 9, 1870, to acquire a business of cotton spinners. In November, 1901, the sum of £20 per share was returned, and the authorised capital is now £121,600 in shares of £80, all of which to August 4, 1915, had been subscribed and paid up. No information is obtainable from the company. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer fee, 5s. per share.

R. S. Hudson, Limited.—*Directors:* J. L. Ferguson (Chairman), J. E. M. Brown, T. Leighton, W. Nicholls and J. Plant. *Secretary:* C. J. Pershouse. *Office:* Bankhall, Liverpool.—The company was registered July 7, 1908, to acquire a business of soap makers, &c. The authorised capital is £500,000 in shares of £10, £300,000 being in 5 per cent. cumulative preference shares, having also priority as to capital, and £200,000 in ordinary shares, and to October 18, 1915, £225,000 of the preference and all the ordinary had been issued and paid up; at that date there were also mortgage debentures for £500,000. No information is now obtainable from the company, the above particulars having been revised from the documents filed at Somerset House. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hudson, Liverpool.

R. S. Stokvis and Zonen, Limited.—*Directors:* F. Stokvis (Chairman and a Managing Director), P. Lacy (Vice-Chairman); and C. F. Stokvis, H. Stokvis, L. Stokvis and T. Stokvis (Managing Directors). *Secretary:* W. F. Keeling. *Registered Office:* 336, Moorgate Station Chambers, E.C.—The company was registered June 27, 1908, to acquire the business of iron, steel and hardware merchants of a firm of the same name at Rotterdam. In 1913 a re-arrangement and increase of the capital took place, and the authorised capital is now £700,000 in shares of £1, £200,000 being 6 per cent. first cumulative preference, ranking also for priority as to capital, and in the event of winding up to a premium of 15 per cent. out of any surplus assets remaining after repaying the preference and ordinary capital; £200,000 6 per cent. cumulative B preference, ranking after the foregoing as regards capital; and £300,000 ordinary. The entire capital has been allotted and paid up.

The accounts are made up annually to December 31, and submitted about April. For the half-year to December 31, 1908, and for 1909 and 1910, 10 per cent. per annum was paid on the ordinary shares; for 1911, 12½; and for the three years to 1914, 15. Special reserve fund, £54,734; carried forward, £23,464. Voting power, one vote for each share of any class; first preference and B preference shares, however, have no voting rights except in the event of resolutions being submitted for reducing the capital, winding up, sanctioning the sale of the company, or otherwise affecting their interests. Director's qualification, £500 in first preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Birmalond, London. Telephone number, 4489 London Wall. Latest price of first preference, 19s. 6d.

R. Thwaites and Co., Limited.—*Directors:* W. Cambden (Chairman), A. F. Austin, T. R. Dipple, M. O'Connor and R. G. Thwaites. *Secretary:* C. Farman. *Office:* 128, New Kent Road, S.E.—The company was registered June 1, 1898, to acquire the business of mineral and aërated water manufacturers of the firm of the same name. The authorised capital is £50,000 in shares of £1, £10,500 being in 15 per cent. cumulative preference and £39,500 in ordinary, and to December 31, 1914, £2,800 of preference and £31,000 of ordinary had been subscribed and called up. At that date there were also mortgages and debentures for £25,000. The accounts are made up annually to September 30. No information is now obtainable from the company; according to a return filed at Somerset House there were, at September 30, 1914, a debit to profit and loss of £8,492, and reserve accounts of £1,100. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Meritable, London. Telephone number, 955 Hop.

R. White and Sons, Limited.—*Directors:* R. J. White (Chairman and Joint Managing Director), J. G. Colmer, C.M.G. (Deputy-Chairman), J. G. White (Joint Managing Director), H. B. Grotrian and R. A. White. *Secretary:* J. J. Ball. *Office:* Neate Street, Camberwell, S.E.—The company was registered July 24, 1894, to acquire the business of the firm of the same name, manufacturers of mineral waters, &c. In April, 1910, and again in February, 1915, a reduction of the capital was sanctioned by the court. On the former occasion Messrs. White surrendered £90,000 of ordinary shares, which were converted and subdivided into 180,000 preferred ordinary shares of 10s. each, and given to the preference shareholders as against their £60,000 of arrears of dividend up to November 30, 1908; trading losses amounting to £54,026 for the two years to November 30, 1908, were written off against the special reserve fund; and in order to write down the assets of the company the 82,000 ordinary shares were reduced from £5 to £3. In 1914, with a view to providing £189,627 for depreciation in the value of the capital assets, £20,627 was taken from the special reserve and £5,000 from the credit to profit and loss, and the ordinary shares were further reduced from £3 to £1 each. The authorised capital is now £472,000, £300,000 being 5 per cent. cumulative preference shares of £5, having also a priority as to capital, £90,000 5 per cent. non-cumulative preferred ordinary shares of 10s., but without priority as regards capital, and £82,000 in ordinary shares of £1, and the whole amount has been subscribed and called up. After setting aside such portions of the profits of each year as the directors deem fit to the reserve fund, providing for the dividends on the preference and preferred ordinary shares, and 15 per cent. on the ordinary shares, the balance of the profits each year is to be set aside, invested in the business or otherwise, until the special reserve fund amounts to £250,000. An issue of

5 (now 6, see below) per cent. first mortgage debenture stock for £100,000 was made publicly at par in July, 1894, through Messrs. Coates, Son and Co., 99, Gresham Street, E.C., with interest payable February 1 and August 1, and the principal repayable July 1, 1914, at 110 per cent. ; in May, 1914, the holders of this debenture stock agreed to postpone the date of repayment to July 1, 1924, at 105 per cent., subject to the company paying to the holders the bonus or premium of 10 per cent. due if redemption had taken place in 1914, while the rate of interest was increased from 5 to 6 per cent. In March, 1905, an issue was made at par of £75,000 B 6 per cent. mortgage debenture stock (part of £150,000 authorised), secured by a first charge upon the freehold and leasehold properties acquired since the issue of the first mortgage debenture stock, and a second charge upon the properties included in the security for the first mortgage debenture stock ; interest is payable February 1 and August 1, and the principal is repayable July 1, 1924, at 110 per cent., but the company has reserved the right, on six months' notice, to pay off the whole or any part of the issue at any time prior to July 1, 1919, at 107 per cent., or thereafter at 110 per cent., and if the security should become enforceable the stock is to be redeemed at the same rates ; amount outstanding, £68,963. There are also 5 per cent. C debentures, of £100 each, for £58,000, issued in November, 1907, with interest payable June 30 and December 31, and the principal repayable after payment of the other debentures, but not before.

The accounts are made up annually to November 30, and submitted in March. Debenture interest has been regularly met, and the preference dividend has been paid to November 30, 1911, that for the year 1908-9 having been paid out of the profits of 1910-11, and that for 1909-10 out of the profits o 1913-14. In respect of 1913-14, after providing for the preference dividend for 1909-10, a credit balance of £29,155 brought forward was increased to £68,928. Special reserve fund, £50,905 (after applying £20,627 towards writing down the value of the assets, as stated above); debenture premium reserve, £4,385. The preference dividend for the year 1910-11 was paid in November, 1915.

Voting power, one vote for each preference or ordinary share, but preference shares only vote when their interests are concerned, while no voting rights are attached to the preferred ordinary shares. Director's qualification, shares of any class to the nominal value of £500, to be acquired within one month from date of appointment. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in multiples of £10. Telegraphic address, Athirst, Camber, London. Telephone number, 545 Hop. The preference shares and debenture stocks are quoted in the official list. Latest prices—preference, 39s. ; preferred ordinary, 1s. 9d. ; B debenture stock, 90½.

R. Wylie Hill and Co., Limited.—*Directors:* R. W. Hill (Chairman), A. W. Hill and H. Ogilvie (Secretary). *Office:* 20, Buchanan Street, Glasgow.—The company was registered March 24, 1899, to take over the business of importers and warehousemen of the firm of the same name. The authorised capital is £105,000 in shares of £1, all of which has been subscribed and called up. There is also 4 per cent. mortgage debenture stock for £75,000, with interest payable April 1 and October 1, while the stock is repayable May 15, 1940, at par, but it is redeemable by drawings at 105 per cent., at the option of the company, at any time after May 15, 1920, on six months' notice, or by purchase, while it is secured by a conveyance of certain freehold properties.

The accounts are made up annually to January 31, and usually submitted in March. For 1904-5 the ordinary shares received 5 per cent. ; for 1905-6, 4 ; for each of the four years to 1909-10, 5 ; for 1910-11 and 1911-12, 4 ; for 1912-13 and 1913-14, 5 ; and for 1914-15, 3. Reserve fund, £9,000 ; carried forward, £169. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common ; fee, 2s. 6d ; debenture stock is transferable in multiples of £10. Telegraphic address, Hill, Glasgow. Telephone number, 8817 Royal, Glasgow. Latest prices—shares, 9s. 4½d. ; debenture stock, 76.

Railway and General Engineering Company, Limited.—*Directors:* E. Parry (Chairman), L. W. Crosta (Managing Director), Sir E. H. Fraser, Kt., C. H. Hill and A. Ross. *Secretary:* R. Sands. *Office:* 12, Victoria Street, Nottingham.—The company was registered April 25, 1900. The authorised capital is £80,000 in shares of £1, £30,000 being in 5½ per cent. cumulative preference shares, having a priority also as regards capital, and £50,000 in ordinary shares, and £25,041 of preference and £46,785 of ordinary have been subscribed and paid up. There are also outstanding—4½ per cent. first mortgage debenture stock for £30,475, with interest payable June 16 and December 16, and the principal redeemable in 1917, or previously from the sinking fund ; loans for £19,500 (secured by second mortgage debentures) ; and deposits for £2,150. The accounts are made up annually to March 31, and submitted in June. For 1903-4 the dividend was 7½ per cent. ; for 1904-5, 5 ; for 1905-6, 1906-7 and 1907-8 the preference dividend was paid, but nothing on the ordinary ; for 1908-9 and 1909-10 only interest charges were met ; for 1910-11, 5½ per cent. was paid on the preference ; and for the four years to 1914-15 only interest charges were met. Carried forward at March 31, 1915, a credit to profit and loss of £7,518, including £1,145 brought down. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common ; fee, 2s. 6d Telegraphic address, Dot, Nottingham.

Railway Audible Signal Company, Limited.—*Directors:* W. Dawson, H. G. Drury, T. Eaton and Lieut.-Col. J. Morris. *Secretary:* A. Macdonald. *Office:* 58, Victoria Street, S.W.—The company was registered May 30, 1908, to acquire the benefit, except as regards France, of certain inventions relating to signalling on railways. The authorised capital is £50,000 in shares of £1, of which £36,207 has been subscribed and £35,719 10s. called up, 29,707 shares having been issued as fully paid, and the remainder having 18s. 6d. per shares called. The accounts are made up annually to September 30. No information is now obtainable from the company. According to the files at Somerset House there was a debit to profit and loss at September 30, 1914, of £7,302. Voting power, one vote for every share. Director's qualification, 100 shares, to be acquired within two months from date of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Raudisico, London. Telephone number, 4760 Victoria (two lines).

Rambla Company of Monte Video, Limited.—*Directors:* Lord Grimthorpe (Chairman), E. Gauvin, Lt.-Genl. Sir E. Locke-Elliot, K.C.B., Col. J. A. Miley, C.S.I., and A. Moy, Jun. *Secretary:* W. H. Stentiford. *Office:* 1, Broad Street Place, E.C.—The company was registered

February 24, 1911, in reconstruction of the City of Monte Video Public Works Corporation, Limited, registered August 6, 1909, primarily to carry out the construction of the Rambla Sud (South Sea Wall) in Monte Video, under a concession from the Uruguayan government. The authorised capital is £850,000, £800,000 being in participating preference shares of £1, and £50,000 in ordinary shares of 1s., and £138,902 of the participating preference and £42,363 4s. of the ordinary have been subscribed and called up. The participating preference shares rank first for 6 per cent. cumulative dividends, and are to take 20 per cent. of the surplus profits, the other 80 per cent. going to the ordinary, and in the event of liquidation the preference shares are to have a priority as to capital, and are to take 20 per cent. of the surplus assets. There are also—bonds (unsecured) for £39,620; and loans for £9,000. The accounts are made up annually to September 30, and submitted in December. Plans for the construction of the Rambla Sud were submitted to the Uruguayan government, and favourably reported upon, but the modifications subsequently made by the Uruguayan government rendered the business financially impracticable, and in their report, submitted in December, 1912, the directors stated that they had "reluctantly come to the conclusion that all hope of constructing the works under the contract must be abandoned." Negotiations have since been carried on and arrangements have been made to submit the whole question to International Arbitration. Voting power, one vote for each share of either class. Director's qualification, other than first directors, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stentiford, London. Telephone number, 9567 London Wall.

Ramsbottom Paper Mill Company, Limited.—*Directors:* Sir E. Partington, Kt. (Chairman and Managing Director), J. Greenhalgh, H. Partington, A. T. Porritt, C. L. Samson and R. P. Skelton (Secretary). *Office:* Ramsbottom.—The company was registered April 25, 1872, and in 1896 was reconstructed, with a slightly enlarged capital, under the same title as before, re-registration taking place February 14. The authorised capital is now £144,000—£90,000 in ordinary shares of £5, and £54,000 in 5 per cent. cumulative preference shares of £1, ranking also for priority as to capital. The whole amount has been subscribed, the ordinary shares having £3 paid, and the preference shares being fully paid. The accounts are made up annually to December 31, and submitted in January. For each of the eight years to 1909 10 per cent. was paid; for 1910, 15; and for 1911, 1912, 1913 and 1914, 20 (free of income tax). Reserve fund, £6,762; carried forward, £8,681. On account of 1915 7½ per cent. was paid in August. Voting power, one vote for every ordinary or 5 preference shares. Director's qualification, £1,000 of shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Papier, Ramsbottom. Telephone number, 2, Ramsbottom. Latest prices—ordinary, 6½; preference, 18s. 6d.

Rangoon Electric Tramway and Supply Company, Limited.—*Directors:* Sir F. W. R. Fryer, K.C.S.I. (Chairman), J. W. W. Danson (Managing Director), J. W. Darwood (Rangoon), H. D. Dickie, J. Glynn, Brig.-Genl. A. C. de L. Joly de Lotbiniere and J. Halliday. *Secretary:* R. L. Spicer. *Office:* 3-4, Great Winchester Street, E.C.—The company was registered December 20, 1905, to acquire from Messrs. J. W. Darwood and Co., of Rangoon, and extend, the existing tramways in that city, as well as certain concessions for the electrification of the tramways and the establishment of a system for the supply of electricity for lighting and power. The local authorities have the option of purchasing the undertakings at the end of a period of forty-two years from the respective dates of the licences (all in 1905), and at the end of subsequent periods of ten years, the price to be paid on such a purchase to be "the then fair market value, to be fixed in case of difference by arbitration, of the lands, buildings, works, materials and plant." Certain agreements have been entered into for the lighting of the city for twenty-one years. The tramways are of a total length of 25 miles. The first section of the tramways (6¾ miles) was opened, electrically equipped, on December 15, 1906, and the system was opened throughout on March 12, 1908, while the company has also in operation public and private lighting and power supply systems. The capital is as under:—

£177,001 Ordinary shares of £1, fully paid (part of £250,000 authorised). The vendors of the tramways and concessions took in payment £65,000 in fully-paid ordinary shares, and subscribed at par for £85,000.

£250,000 6 per cent. cumulative preference shares of £5, having a priority also as to capital, being the total authorised.

£192,825 4½ per cent. first mortgage debenture stock, being the outstanding balance of a total of £221,658, issued in 1908 and since, secured by a trust deed and supplemental trust deeds on the freehold and leasehold properties of the company, with interest payable January 1 and July 1 in London or in Rangoon, while on December 31, 1908, and on each succeeding December 31, the company is to pay to the trustees for the debenture-holders a sum equal to the difference between £10,000 and the amount paid in interest on the debenture stock outstanding during the preceding twelve months, such differences to be applied to redemption of stock by drawings at 105 per cent., or in the purchase of stock under such price, and the company reserves the option to redeem all or any of the stock, on six months' notice, at any time (now) at 105, and in the event of the company going into voluntary liquidation, or the security becoming otherwise enforceable, the stock is to be repaid at 105, while any stock not previously redeemed is to be paid off on December 31, 1930, also at 105. The amount of the debenture stock may be increased to £250,000, providing that the share capital shall have been correspondingly increased by cash subscriptions, and in the event of the debenture stock being so increased the amount to be paid in for redemption purposes is to be proportionately so increased.

£100,000 5 per cent. mortgage debenture stock (part of £300,000 authorised), issued in November, 1913, at 98 per cent., with interest payable January 1 and July 1, while the company reserves the option to redeem all or any part of the stock on six months' notice at 105 per cent., which is also to be the redemption price in the event of voluntary liquidation, or the security becoming otherwise enforceable, and any stock not previously redeemed will be paid off on December 31, 1940, also at 105 per cent. The stock is secured by a mortgage on the freehold and leasehold properties of the company, subject to the

first mortgage debenture stock, and further 5 per cent. mortgage debenture stock, which is limited in amount to £300,000, will only be issued as and when required for the purpose of the further extension of the company's undertaking.

The accounts are made up annually to December 31, and submitted in April or May. The preference dividend only was paid to the end of 1908; for 1909, after writing £2,300 off formation expenses, thus liquidating that account, a dividend of 3 per cent. was paid on the ordinary shares; for 1910 the ordinary shares received 4 per cent.; for 1911, 4½; for 1912, 5; for 1913, 6; and for 1914, 3 (free of income tax). Reserve for renewals, £60,000; carried forward, £2,766. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Nabobly, Ave, London. Telephone number, 5764 London Wall. The preference shares and debenture stocks are quoted in the official list. Latest price of preference, 98s. 9d.

Ransomes and Rapier, Limited.—*Directors:* F. W. S. Stokes (Chairman and Managing Director), N. C. Graham, P. F. S. Stokes and J. F. Wolff. *Secretary:* H. Pinkess. *Office:* Waterside Ironworks, Ipswich.—The company was registered April 17, 1896, to acquire the business of engineers of the firm of the same name. The authorised capital is £100,000 in shares of £10, £15,000 being 6 per cent. cumulative preference shares, having also a priority as to capital, and £85,000 ordinary, and all the preference and £75,120 of ordinary have been subscribed and paid up, including 2,504 ordinary shares issued as a bonus, out of the reserve fund, in June, 1911, in the proportion of one new share for every two held. There are also 5 per cent. first mortgage debentures of £100 each for £47,200, with interest payable June 30 and December 31, and the principal repayable at par July 1, 1936. The accounts are made up annually to December 31, and submitted in March. For the thirteen years to 1911 10 per cent. per annum was paid on the ordinary shares, with bonuses of 10 per cent. in respect of 1901, 15 per cent. for 1902, 10 for 1903, 5 for 1904 and 1905, 15 for 1906, 1907 and 1908, and 7½ for 1909 and 1910, while in June, 1911, the ordinary shareholders received a bonus, out of the reserve fund, of one new share for every two held, making the capital as given above. For 1912 the distribution was 7½ per cent.; and for 1913 and 1914, 10 each year. Reserve fund, £58,000; carried forward, £15,354. Voting power, one vote for each share of either class up to 2,000, and one for every 10 beyond. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Waterside, Ipswich. Telephone number, 49, Ipswich.

Ransomes, Sims and Jefferies, Limited.—*Directors:* P. E. Ripley (Chairman), A. Goodwyn, H. S. Jefferies, E. C. Ransome and B. C. Ransome. *Secretary:* H. J. Cole. *Office:* Orwell Works, Ipswich.—The company was registered May 12, 1884, to acquire the business of Messrs. Ransomes, Head and Jefferies, as agricultural engineers. The authorised capital is now £750,000 in shares of £1, £250,000 being 5½ per cent. cumulative preference, ranking for priority as regards capital, and £500,000 ordinary, and £200,000 preference (issued in June, 1911, at par) and £329,300 ordinary have been subscribed and called up. There are also—4½ per cent. first mortgage debenture stock for £250,000 (part of £300,000 authorised), issued in June, 1911, at 99½ per cent., with interest payable January 1 and July 1, and the principal repayable, at the company's option, at any time after December 31, 1926, on six months' notice, at 105 per cent., while the company may at any time purchase or otherwise acquire any part of the stock by agreement with the holder; and deposits for £32,000. The accounts are made up annually to December 31, and submitted in March. For 1911, 1912 and 1913 the ordinary shares received 8 per cent. each year; and for 1914, 2½ (free of income tax). Reserve fund, £100,000; carried forward, £23,525, including £16,831 brought down. The preference dividend is paid half-yearly in March and September. Voting power, one vote for each share, but preference shareholders only have voting rights under special conditions. Director's qualification, 5,000 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic addresses, Ransomes, Ipswich, and Anglia, London. Telephone numbers, 11, also 12 (trunk only), Ipswich, and 10817 Central London. The preference shares and debenture stock for £250,000 are quoted in the official list. Latest prices—preference shares, 17s. 3d.; debenture stock, 72½.

Raphael Tuck and Sons, Limited.—*Directors:* Sir A. Tuck, Bart. (Chairman and Managing Director), G. Tuck (Vice-Chairman), Sir A. C. Doyle, Kt., M.D., A. Parsons and D. A. Tuck. *Secretary:* J. W. Bretherton. *Office:* Raphael House, Moorfields, E.C.—The company was registered October 29, 1901, to take over the business of fine art and book publishers, of London and Paris, of a company of the same name, registered December 27, 1895. The authorised capital is £500,000, half being 5½ per cent. cumulative preference shares of £5, having a priority also as regards capital, and half ordinary shares of £1. It is provided that after paying 8 per cent. per annum on the ordinary shares, one-third of the surplus profits is to be set aside to a fund for the equalisation of dividends until an amount of £200,000 has been reached. The entire capital has been issued and called up.

The accounts are made up annually to April 30, and submitted in July. For the period to April 30, 1902, and for the five years to 1906-7 8 per cent. per annum was paid on the ordinary shares; for 1907-8, 6; for 1908-9, 5; and for the five years to 1913-14, 6. For 1914-15 no dividend was paid on the ordinary shares, the operations having resulted in a loss of £10,707, which was written off from general reserve, but the preference dividend was paid by means of appropriating the credit to profit and loss of £6,619 brought down and transferring £7,130 from the special dividend reserve fund. Capital reserve, £8,845; special dividend reserve, £38,871; general reserve, £37,292. The preference dividend is usually paid half-yearly on January 1 and July 1. Voting power, one vote for every £1 of paid-up capital. Director's qualification, £500 of capital, except for each of the Messrs. Tuck, who are entitled, whilst holding £10,000 of capital, to hold office as directors for a period of ten years and such further period as may from time to time be arranged by the board. Transfer form, common; fee, 2s. 6d. Telegraphic address, Palette, London. Telephone numbers, 5040, 5041 and 5042 London Wall. The company is quoted in the official list. Latest prices—ordinary, 7s. 6d.; preference, 68s. 9d.

Ratoczyn Extended Oilfields, Limited.—*Directors:* Sir R. D. Moncreiffe, Bart., Earl of Carrick, Sir W. H. Crundall, A. E. Hodgson and A. McNab. *Secretary:* E. W. Bundy. *Office:* 170, Piccadilly, W.—The company was registered June 26, 1914, to acquire, through the medium of

an Austrian holding company, the leasehold oil mining rights of three properties, two of which are situated in the oilfield of Boryslaw, in Galicia, while the third is situated in West Galicia; the lease of one property runs until December, 1925, with the right of renewal for a further ten years, the royalty being 19 per cent.; the lease of another property runs for twenty-five years from 1914, and the royalty payable is 17 per cent.; and the third property, of an area of 98 acres, is held under leases expiring between 1930 and 1936, with a royalty of 11 per cent. On the first property named one well had been drilled and was yielding oil, while two other wells were being sunk, and on the other two properties development work had not been commenced. The authorised capital is £215,000, £190,000 being in cumulative 7½ per cent. participating preference shares of £1, and £25,000 in ordinary shares of 1s. After providing for the fixed 7½ per cent. dividend on the preference shares the company has to appropriate 20 per cent. (which may be increased by the directors up to 40 per cent.) of the surplus profit in each year to a depreciation and reserve fund, and the balance then remaining is to be distributed—as to one-half to the preference shareholders until they shall have received in all 15 per cent., and the other half, together with any surplus remaining, after paying 15 per cent. in all to the preference shareholders, is to go to the ordinary shareholders and the directors; the preference shareholders have also a priority as regards capital, and, after repayment of both classes, are to take one-fourth of the surplus assets. With the exception of the managing director or directors, the remuneration of the board is entirely dependent on results, and they are to receive 7½ per cent. of the residue of the surplus profits, after providing for the full 15 per cent. to the preference shareholders, and for the depreciation and reserve fund. Of the preference capital £77,500 has been subscribed and called up, and of the ordinary shares £18,000 has been allotted and paid up. No accounts have yet been issued, but this notice has been officially revised. Voting power, one vote for every share of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Galiciania, London. Telephone number, 4596 Regent.

Ratoczyn (Galicia) Oil Company, Limited.—*Directors:* L. R. Davies (Chairman), J. Carmichael, T. F. Dalglish and A. Milne. *Secretary:* F. H. Williamson. *Office:* 264-73, Salisbury House, E.C.—The company was registered May 31, 1911, primarily to acquire the whole of the capital of an Austrian company owning an oil mining lease over about 130 acres situated near Boryslaw, Galicia; a portion of the property, with one well in course of sinking, has been sold, and the area now owned is about 120 acres. The authorised capital is £125,000, £120,000 being in preferred ordinary shares of £1, and £5,000 in deferred shares of 1s., and £75,257 of the preferred ordinary and all the deferred shares have been issued as fully paid. The preferred ordinary shares have a priority as to capital, rank first for 8 per cent. cumulative dividends, and are to take one-half of the remaining divisible profits, the other half belonging to the deferred shares. The accounts are made up annually to September 30, and submitted in December. In the period of twenty-three months to September 30, 1913, the gross profit of the operating company was £40,817, including £8,344 profit on sale of land (a further profit of £7,285 from this source has still to be encashed), and the net profit was £19,073; out of this £19,073 the operating company declared a dividend to the English company of £13,500, and the English company paid a dividend of 2s. per preferred share, and distributed £2,692 10s. amongst the deferred shareholders. On account of 1913-14 11½ per cent. was paid on the preferred, and 1s. 1½d. per share on the deferred shares in April, 1914. Owing to the war operations have been suspended, and the accounts for 1913-14 have not yet (November, 1915) been issued. Voting power, one vote for each preferred ordinary share and three votes for every 5 deferred shares. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Petrologos, Ave, London. Telephone number, 4876 London Wall. Latest price of preferred, 2¾.

Rawlings Bros., Limited.—*Directors:* R. T. Smith (Chairman), J. J. Rawlings (Joint Managing Director), W. R. Rawlings (Joint Managing Director) and T. S. Rowden. *Secretary:* J. Kirkham. *Office:* 82, Gloucester Road, South Kensington, S.W.—The company was registered November 24, 1900, and carries on the business of motor and electrical engineers, builders, &c. The authorised capital is £100,000 in shares of £1, £30,000 being 6 per cent. cumulative preference, ranking also for priority as to capital, and £70,000 ordinary, and £20,685 preference and £38,169 ordinary have been subscribed and called up. There are also—5 per cent. first mortgage debenture stock for £4,793 (part of £10,000 authorised); and mortgages and loans for £18,306. The accounts are now made up annually to March 31, and submitted in October or November. For each of the three years to September 30, 1909, the ordinary shares received 2 per cent.; for 1909-10, 3; for the six months to March, 1911, 1½ per cent. (actual); for the years 1911-12, 1912-13 and 1913-14, 3 each time; and for 1914-15 only the preference dividend was paid. Reserve fund, £1,000; carried forward, £2,769. Voting power, one vote for each share of either class. Director's qualification, 2,000 shares of either class, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rawcester, London. Telephone number, 3370 (four lines) Kensington.

Read Brothers, Limited.—*Directors:* J. Colman (Chairman), L. M. Colman, W. T. Synnott and C. G. Webb. *Joint Managers:* P. Blackmar and R. L. Stockman. *Secretary:* T. P. Blackmar. *Office:* Read's Export Bottling Stores, Kentish Town, N.W.—The company was registered February 24, 1898, to acquire the export bottling business of the firm of the same name. The authorised capital is £200,000 in shares of £1, half preference and half ordinary, and power was taken to issue debenture stock for £65,000. The preference shares rank before the ordinary as regards capital and for 5 per cent. cumulative dividends, being also entitled to half the divisible profits after payment of 10 per cent. per annum on the ordinary. All the capital has been subscribed and called up. The debenture stock is secured by a first mortgage on the freehold properties, carries 4 per cent. interest, payable March 31 and September 30, and is irredeemable, but in the event of the company going into liquidation the debenture stock is to be redeemed at a value not less than par, to be calculated according to the average mean market value in London of the stock during the three years immediately preceding the date when the security became enforceable.

The accounts are now made up annually to December 31, and submitted in February. For the six years to 1909 10 per cent. per annum was paid on the ordinary shares; for 1910 the ordinary

received 11 per cent. and the preference 6; for 1911, 1912 and 1913, 12 and 7 per cent. respectively; and for 1914 10 per cent. was paid on the ordinary. Reserve fund, £50,000; business contingency fund, £4,093; carried forward, £4,878. On account of 1915 4 per cent. was paid on September 30. The preference dividend is paid half-yearly on March 1 and September 1. Voting power, one vote for every share of either class. Director's qualification, 1,000 ordinary shares. The transfer books of the shares and debenture stock are kept by Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Bulldog, London. Telephone number, 7180 Hampstead. The company is quoted in the official list. Latest price of preference, 17s. 9d.

Read Holliday and Sons, Limited.—The business has been taken over by British Dyes, Limited, and Read Holliday and Sons, Limited, is being wound up. *Liquidator:* J. M. Thornton, Branxholme, Brockholes, Huddersfield.

Read's Drift Land Company, Limited.—*Directors:* S. H. M. Killik (Chairman), E. W. Cox-Moore, T. Shaw, H. Sopper and F. M. Still (Managing Director). *Secretary:* T. P. Patterson. *Office:* 28, Bishopsgate, E.C.—The company was registered November 29, 1888, to acquire a tract of land, 205,367 acres in extent, on the Orange River, in the districts of Herbert and Hay, Griqualand West, South Africa. The authorised capital is £100,000 in shares of £1, of which £66,500 has been allotted and paid up. The directors are to take 20 per cent. of the annual surplus profits after paying 5 per cent. dividends on the shares. There is also a loan secured by mortgage bond for £20,000. The accounts are made up annually to December 31, and submitted about August. Farming and trading are being actively pursued, and an irrigation scheme is being carried out. In 1908 operations resulted in a loss of £1,195; in 1909 in a loss of £1,715; in 1910 in a loss of £329; in 1911 in a profit of £748; and in 1912 in a loss (after writing £2,391 off the value of one of the farms) of £4,118, increasing the debit balance brought forward to £13,665. A revaluation of the whole of the property in 1913, however, resulted in a surplus of £28,957 over the amount at which it stood in the books, of which £13,665 was applied in extinguishing the above deficiency, and the balance carried to a reserve. In respect of 1913 there was a profit of £1,947, which was carried forward; and in 1914 the credit balance brought forward was converted into a debit of £5,359, which was placed against the reserve fund, reducing that item to £9,662. Cash balance at December 31, 1913, £2,570; sundry debtors, £519; sundry creditors and loans, £1,078. Voting power, one vote per share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 1696 London Wall.

Recess Screws, Limited.—*Directors:* E. A. Gill, S. Moore, P. L. Robertson (Managing Director), J. W. Pearson and F. L. Roudebush. *Secretary:* F. C. Boucher. *Office:* 43, Balmoral Road, Gillingham, Kent.—The company was registered December 1, 1913, to acquire the patents for the United Kingdom relating to the Robertson Recess Head Screw. The authorised capital is £125,000 in shares of £1, of which £70,425 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. Owing to the war considerable delay was experienced in erection of machinery, but the installation was practically completed in 1915. No profit and loss account has been prepared, as comparatively little trading has been possible. At December 31, 1914, there was a debit to general expenditure of £1,111. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Screws, Gillingham, Kent. Telephone numbers, 180 and 182 Gillingham, Kent.

Reckitt and Sons, Limited.—*Directors:* Sir J. Reckitt, Bart., and F. Reckitt (Chairmen in alternate years), Rt. Hon. T. R. Ferens, M.P., C. H. Hardy, A. B. Reckitt, H. J. Reckitt, P. B. Reckitt, A. Reckitt, A. L. Reckitt, W. H. Slack and W. H. Willatt. *Secretary:* A. R. Cleminson. *Office:* Hull.—The company was originally registered December 30, 1878, as Reckitt and Sons, Limited, to acquire the business of the firm of the same name, as starch, blue and blacklead manufacturers; on September 4, 1888, the company was re-registered with extended powers; and again on May 19, 1899, re-registration took place under the title of Reckitts, Limited, afterwards altered back as above. In September, 1910, resolutions were passed authorising the creation of 120,000 ordinary shares of £1, and subdividing the existing £10 ordinary shares into denominations of £1, and the authorised capital is now £1,820,000, £500,000 being 4½ per cent. cumulative preference shares of £10, with a priority as to capital, and £1,320,000 ordinary shares of £1. All the ordinary and preference shares have been issued and called up, 120,000 £1 ordinary shares having been issued in 1910, as a bonus to the ordinary shareholders at the rate of 10 per cent. There are also—4 per cent. debenture stock for £300,000, secured by a trust deed, with interest payable January 1, April 1, July 1 and October 1, and the principal repayable, at the company's option, at 115 per cent.; and 4¼ per cent. second debenture stock for £295,283, part of a total authorised of £300,000, with interest payable January 1, April 1, July 1 and October 1, and the principal repayable, at the company's option, on six months' notice, at 105 per cent.

The accounts are made up annually to December 31. For 1905 12½ per cent. was paid; for 1906, 14; for 1907, 15; for 1908, 17; for 1909, 20; for 1910, 21 per cent. on the old ordinary shares and 10 per cent. on the bonus shares issued in October, 1910; for 1911, 23¾; for 1912, 25; and for 1913 and 1914, 27½ each year. On account of 1915 10d. per share on the ordinary capital was paid each time on April 1, July 1 and October 1. Reports are not printed, but this information is official. Voting power, one vote for every 10 ordinary shares, and one for every 2 preference shares. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 1s.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Reckitts, Hull. Telephone numbers, 2542-3-4-5, Hull. Latest prices—ordinary, 5; preference, 10.

Redfern, Limited.—*Directors:* W. S. Fiske (Chairman), J. Fabian, J. Laruncet and E. A. Redfern. *Secretary:* G. F. C. Warren. *Office:* Hastings House, 10, Norfolk Street, Strand, W.C.—The company was registered November 25, 1892, to acquire the business of John Redfern and Sons, tailors, &c., carried on in London, Edinburgh, Paris, New York, &c. The authorised capital is £300,000

in shares of £10—£200,000 in ordinary, and £100,000 in 6 per cent. cumulative preference, ranking also for a priority as to capital—and all the capital has been issued and paid up.

The accounts are made up annually to the second Saturday in January, and submitted in May or June. For the ten years to 1909-10 only the preference dividend was paid ; for 1910-11 the ordinary shares received 2 per cent. ; for 1911-12 and 1912-13, 3 ; and for 1913-14, 2. In respect of 1914-15 there was a net profit, including £252 brought down, of £1,769, out of which about seven weeks' preference dividend (to March 1, 1914) was paid, leaving £994 to be carried over. Voting power, one vote for every share of either class up to 5, one for every 5 shares beyond up to 100, and one for every additional 10 shares. Director's qualification, 100 shares of either class, or both. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Subjacent, London. Telephone number, 4220 Central. The preference shares are quoted in the official list.

Redheugh Bridge Company.—*Directors:* W. Cail (Chairman), J. Burnup, J. E. Cowen, Dr. J. H. W. Ridley, J. R. Ritson, M. H. Atkinson and G. E. Henderson, the last being appointed by the Newcastle and Gateshead Gas Company and the Newcastle and Gateshead Water Company respectively. *Secretary:* W. S. Burton. *Office:* Pilgrim House, Newcastle-on-Tyne.—The company was incorporated in 1866. The capital is £100,000 in shares of £10, £60,000 being 4 per cent. preference, without priority as to capital, and £40,000 ordinary, and the whole amount has been subscribed and paid up. The preference shares were issued in 1898 to provide for expenditure in connection with the reconstruction of the bridge, completed in 1901. There are also mortgages amounting to £6,800.

The accounts are made up to June 30 and December 31, and presented in August and February. For the six half-years to December, 1907, the dividend was 8 per cent. per annum ; for the three half-years to June, 1909, 7½ ; for the half-year to December, 1909, 6½ ; for the half-year to June, 1910, 7 ; for the six half-years to June, 1913, 6½ ; and for the four half-years to June, 1915, 7 (free of income tax). Carried forward, £110. Voting power, one vote for each ordinary share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 20 ordinary shares. Transfer form, common ; fee, 2s. 6d. per deed. Latest price of ordinary, 9¾.

Redpath, Brown and Co., Limited.—*Directors:* Sir J. Cowan, Kt. (Chairman and Managing Director), E. M. Carter, H. Gaskell, L. S. Robertson, A. Simpson, J. D. Stitt, R. W. Wallace and B. Walmsley. *Secretary:* J Baird. *Office:* 2, St. Andrew Square, Edinburgh.—The company was registered October 15, 1896, to acquire the business of iron and steel merchants of the firm of the same name, and has works and offices in Edinburgh, Glasgow, London and Manchester. In 1912 50,000 preference and 50,000 ordinary shares were created, and the authorised capital is now £350,000 in shares of £1, half being preference and half ordinary, and £155,000 of preference and £125,000 of ordinary have been issued and paid up, including 30,000 preference shares issued in May, 1912, at par. The preference shares formerly ranked first for cumulative dividends of 5 per cent., and took one-fifth of the surplus profits after paying a cumulative dividend of 5 per cent. on the ordinary capital, but in 1912 resolutions were passed limiting the dividend to 6 per cent. per annum cumulative, and abolishing participation in surplus assets, although the preference shares still have priority as regards capital.

The accounts are made up annually to October 31, and submitted in December. For the year ended October 31, 1905, 7½ per cent. was paid on the ordinary shares ; for 1905-6, 10 ; for 1906-7, 7½ ; for 1907-8 and 1908-9, 3 each year ; for 1909-10, 5 ; for 1910-11, 7½ ; for 1911-12, 8 ; for 1912-13, 14 ; and for 1913-14, 16 (free of income tax). Reserve account, £60,000 ; reserve fund for preference shares, £25,000 ; carried forward, £10,141. On account of 1914-15 4 per cent. was paid on the ordinary in June. The preference dividend is paid half-yearly on May 15 and November 11. Voting power, one vote for every ordinary share or two preference shares. Director's qualification, 500 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Redpath, Edinburgh. Telephone numbers—office, 1256 ; and works, 54 and 73, Edinburgh. Latest prices—preference, 21s. 3d. ; ordinary, 41s. 3d.

Rees Roturbo Manufacturing Company, Limited.—*Directors:* Sir C. T. Mander, Bart. (Chairman), W. Armistead, A. H. Beatty, E. S. G. Rees (Managing Director) and J. E. Underhill. *Secretary:* C. H. Iles. *Office:* Wednesfield Road, Wolverhampton.—The company was registered October 14, 1908, for the purpose of manufacturing all classes of centrifugal pumping machinery under the Rees Roturbo patents, and acquired the engineering works and business of Thomas Parker, Limited. The authorised capital is £250,000 in shares of £1, of which £125,000 is in 5 per cent. cumulative preference shares (having priority as to capital and any arrears of dividend, with also the right to participate pari passu with the ordinary shares in the surplus profits of each year, after the ordinary have received 5 per cent.), and £125,000 in ordinary shares, and £81,078 of the preference and £102,000 of the ordinary have been issued and called up, all the ordinary shares having been allotted as fully paid, and £13,800 of the preference shares were issued in exchange for a like amount of debentures of Thomas Parker, Limited. There were also at December 31, 1914—a bank overdraft for £62,671 ; and loans for £12,300.

The accounts are now made up annually to December 31, and usually submitted in April. In respect of the period to October 30, 1909, the preference dividend was paid ; there has since been no distribution of either class of shares. Carried forward at December 31, 1914, a credit to profit and loss of £413, as against £2,539 brought down. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Hydroturbo, Wolverhampton. Telephone number, 34, Wolverhampton. Latest prices—ordinary, 7s. ; preference, 12s.

Reeves and Sons, Limited.—*Directors:* C. J. Wild (Chairman and Managing Director), A. G. Simmons, L. C. Simmons, E. H. Sturge (also Secretary) and H. R. Wild. *Office:* Ashwin Street, Dalston Junction, N.E.—The company was registered May 17, 1890, to acquire the business of manufacturers of artists' colours of the firm of the same name, and in June, 1897, subscriptions were invited from the public. In April, 1909, the shares, then of £10, were subdivided into shares of the denomination of £1, and the preference shares became first preference, the preferred ordinary shares second preference, and the deferred ordinary shares ordinary, and the authorised capital is now

£150,000 in shares of £1, £75,000 being 5 per cent. cumulative first preference, £50,000 6 per cent. cumulative second preference, and £25,000 ordinary, the two classes of preference having respectively a priority as to capital over the ordinary, and the whole amount has been subscribed and called up. At April 30, 1915, there was a bank loan of about £10,000.

The accounts are made up annually to April 30, and submitted in June or July. For 1908-9 10 per cent. was paid on the ordinary shares; for 1909-10, 15; for 1910-11 and 1911-12, 20; for 1912-13 and 1913-14, 25, with, in respect of the latter year, a bonus of 10 per cent. in £1 ordinary shares of Reeves Artists' Depots, Limited; and for 1914-15, 20. Reserve fund, £10,000; carried forward, £4,836. The first preference dividend is paid on May 1 and November 1. Voting power, one vote for every 10 shares of any class. Director's qualification, 1,000 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Greyhound, Kinland, London. Telephone numbers, 2860, 2861 and 2862 Dalston. The first and second preference shares are quoted in the official list. Latest price of second preference, 19s. 4½d.

Reeves' Artists' Depots, Limited.—*Directors:* C. J. Wild (Managing Director), H. R. Wild, E. H. Sturge (Secretary), L. C. Simmons and A. G. Simmons. *Office:* Ashwin Street, Dalston Junction, N.E.—The company was registered December 31, 1900. The authorised capital is £30,000 in shares of £1, half being 6 per cent. cumulative preference, ranking also for priority as to capital, together with a further 10 per cent. on the amount paid up, and half ordinary, and £7,500 preference and all the ordinary have been subscribed and paid up. The accounts are now made up annually to June 30, and submitted about July. For 1909-10 the ordinary received 5 per cent.; and for 1910-11 and 1911-12, 7½ each time. For 1912-13, 1913-14 and the fifteen months to June 30, 1915, only the preference dividend was paid. Carried forward, £418. The preference dividend is payable on April 1 and October 1. Voting power, one vote for each share of either class. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Greyhound, Kinland, London. Telephone number, 2860 Dalston.

Regina Machine Company, Limited.—*Directors:* A. L. Lloyd (Chairman), C. H. Barwell and A. H. Wolseley. *Secretary:* S. Leaver. *Office:* 115, Colmore Row, Birmingham.—The company was registered March 2, 1910, to acquire the patents for the United Kingdom and colonies of the Regina ticket printing and registering machine, &c. The authorised capital is £120,000 in shares of £1, of which £58,001 has been allotted and called up. The accounts are made up annually to July 31, and submitted in November. For the period from April 1, 1910, to July 31, 1911, there was a debit to profit and loss of £1,129, which in 1911-12 was increased to £2,725, in 1912-13 to £5,177, and in 1913-14 to £7,036. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nesnah, Birmingham. Telephone number, 1476 Central, Birmingham.

Reid Estancias, Limited.—*Directors:* J. McC. Reid (Chairman and Managing Director), J. H. Higgins and D. A. Shennan. *Secretary:* H. Watts. *Office:* 73, Finsbury Pavement House, E.C.—The company was registered April 17, 1910, in reconstruction of Las Barrancas Estancia Company, Limited, registered November 20, 1904, to acquire cattle ranches in the Argentine Republic. The authorised capital is £400,000 in shares of £5, of which £320,000 has been allotted and called up. There are also 5 per cent. debentures for £3,000. The accounts are made up annually to June 30, and submitted in December. For the year to June 30, 1911, 4 per cent. was paid; for 1911-12, 6; for 1912-13, 7; and for 1913-14, 6 (free of income tax). Reserve fund, £25,000; carried forward, £4,063. On account of 1914-15 3 per cent. was paid in June. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

Rentons, Limited.—*Directors:* W. Annan (Chairman), T. Band (Managing Director) and J. P. Wright. *Secretary:* R. Tainsh. *Office:* 37, Princes Street, Edinburgh.—The company was registered April 24, 1903, to acquire the business of drapers, &c., of Messrs. Renton and Co., and in 1908 the undertaking of Cranston and Elliot, Limited, carrying on the business of silk mercers, house furnishers, &c., was absorbed. The authorised capital is now £40,000 in shares of £1, £12,000 being 5 per cent. cumulative preference and £28,000 ordinary, and £12,000 preference and £25,146 ordinary have been subscribed and called up. There are also 4 per cent. mortgage debentures for £75,000, secured on the buildings, with interest payable May 15 and November 10. Debenture interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Renton's, Edinburgh. Telephone number, 3790 Central (5 lines), Edinburgh.

Reuter's Telegram Company, Limited. — *Directors:* Hon. M. F. Napier (Chairman), G. G. Milne, Hon. E. W. Parker and G. W. Williams. *General Manager:* G. R. Jones. *Manager and Secretary:* S. C. Clements. *Office:* 24, Old Jewry, E.C.—The company was registered in 1865, and in 1903 the objects of the company were extended; in 1910 a banking department was established; and in the spring of 1912, in connection with the banking business, the capital was largely increased, while in 1913 the banking business was transferred to another company, styled Reuter's Bank, Limited, in which Reuter's Telegram Company, Limited, holds £500,000 in fully-paid shares. The authorised capital of the Telegram Company is now £500,000 in shares of £10, all of which has been subscribed and paid up. The capital was formerly £94,712 in fully-paid shares of £8, but in the spring of 1912, 11,839 fully-paid shares of £2 were allotted as a bonus to existing proprietors, by an appropriation from profits, and these were consolidated with the old shares, making them £10 each; while in April, 1912, 38,161 shares of £10 were issued at the price of £11 5s. per share. The accounts are made up annually to December 31, and submitted in May or June. For each of the sixteen years to 1910 5 per cent. (free of income tax) was paid; for 1911, 10, with a bonus of 25 per cent., as above; for 1912, 10; for 1913, 7; and for 1914, nil, and after transferring £10,000 to the reserve fund, a credit balance of £8,913 brought down was reduced to £4,849. In 1914 there were written off the reserve fund—£65,000 (the whole) off goodwill; £50,000 off Reuter's Bank shares; £10,000 off investments; and £5,000 off freeholds, leaving the reserve at £35,350. Voting power,

one vote for every 5 shares; maximum, 100 votes. Director's qualification, £500 of shares. Transfer form, common; fee, 2s. 6d. per deed. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, by which it undertakes to compensate parties suffering loss arising from forged transfers, but no charge is now made for the protection thus afforded. Telegraphic address, Reuter, London. Telephone number, 3650 City. The company is quoted in the official list; latest price, 60s. 9d.

Reynolds Brothers, Limited.—*English Committee:* W. S. Taylor (Chairman) and C. W. Hazlehurst. *Branch Secretary:* J. G. Hodgson. *Branch Office:* 41, North John Street, Liverpool. *Head Office:* Durban.—The company was registered August 30, 1907, under the laws of Natal, to acquire the undertaking of an English company of the same name registered April 21, 1891, the reconstruction having been effected in order to transfer the control to Natal, where the bulk of the capital is held. The company acquired the freehold estates, sugar plantations, and mills, and the business of sugar-cane growers, &c., of Messrs. F. and C. P. Reynolds, in Natal. The estate covers an area of about 17,000 acres. The authorised capital is £425,000 in shares of £1, of which £403,174 has been subscribed and paid up. There is also an authorised issue of debentures for £150,000.

The accounts are now made up annually to March 31, and submitted in Durban in August. For 1907-8, 1908-9 and 1909-10 10 per cent. per annum was paid; for 1910-11, 20; 1911-12 and 1912-13, not transpired; and for 1913-14, 6. Reserve fund, £20,000; carried forward, £3,429. Transfer form, special; fee, 2s. 6d. per deed. Telegraphic address, Esperanza, Liverpool. Telephone number, 3969 (Bank), Liverpool.

Rhodes Motors, Limited.—*Directors:* A. L. Rhodes (Chairman and Managing Director) and H. Holt. *Secretary:* R. Salem. *Office:* Riverside Works, Doncaster.—The company was registered February 25, 1904, under the title of the Rhodes Electrical Manufacturing Company, Limited, and the directors, having decided to open a new department for the manufacture of automobiles, the name was, in February, 1907, changed as above. In February, 1909, in connection with the writing off of a large sum from goodwill account and eliminating the licence account of £3,000, 29,000 ordinary shares were cancelled, and the authorised capital is now £31,000 in shares of £1, £29,000 being in ordinary shares, and £2,000 in deferred shares. The latter are entitled to half the net profits after payment of 8 per cent. per annum on the ordinary shares. Of the ordinary capital £22,102, and all the deferred shares have been subscribed and called up. The accounts are made up annually to about the end of November, and submitted in February. For the period to December 3, 1904, 6 per cent. per annum was paid on the ordinary shares; for 1904-5, 2½; for 1905-6, 3; for the six years to 1911-12, nil; and for 1912-13 and 1913-14 5 per cent. was paid. Up to the end of 1913-4 no dividend had been paid on the deferred shares. Reserve funds, £6,000; carried forward, £1,775. Voting power, one vote for every 10 ordinary shares, and ten votes for every deferred share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rhodique, Doncaster. Telephone number, 113, Doncaster.

Rhodesia Asbestos Company, Limited.—The property has been acquired by a private concern.

Rhodesia Cotton Company, Limited.—*Directors:* P. S. Inskipp (Chairman), B. Crapper, J. A. Hutton and H. T. Van Laun. *Secretary:* J. H. Sulman. *Office:* 2, London Wall Buildings, E.C.—The company was registered April 11, 1906, to acquire from the Rhodesia Cotton Syndicate, Limited, a grant of the right to locate 30,000 acres of land in Southern Rhodesia, held at a nominal quit-rent of £30 per annum, and a lease for five years of 25,000 acres of land from the Beira Railway Company at a rental of £1 per annum, with the right of renewal (as regards the latter) on payment of an annual royalty of 2½ per cent. of the net profits derived from the estate, and with the right of purchase for a sum of £2,000. Of the land grant in Southern Rhodesia, 27,792 acres have been acquired. In addition to cotton, the company is directing its attention to the growing of maize and sugar cane. The authorised capital is £60,500, £60,000 being in ordinary shares of £1 and £500 in B shares of 1s., and £30,379 of the ordinary and £5 of the B have been subscribed and called up. The B shares rank for dividend, and in the event of reconstruction, or amalgamation, are to participate in the assets available for distribution, as if they were fully-paid-up £1 shares. In the event of the company being wound up otherwise than for reconstruction or amalgamation the B shares are only to participate in the assets distributable amongst the members in proportion to the capital paid up on such shares. There are also 6 per cent. first mortgage debentures for £7,500 (part of £10,000 authorised), issued in February, 1912.

The accounts are made up annually to December 31, and submitted about a year later. At December 31, 1913, there was a debit to profit and loss of £21,738, an increase as compared with December 31, 1912, of £2,927. Owing to the inability to obtain further working capital, due to prevailing conditions, it has been decided to close down active operations; one of the estates has been leased. Voting power, one vote per share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rhocoton, London. Telephone numbers, 4670 to 4673, London Wall.

Rhodesia Trading Company, Limited.—*Directors:* P. L. Gell (Chairman), G. Macgregor, D. N Shaw and A. Suter. *Secretary:* G. E. Levie. *Office:* Finsbury Pavement House, E.C.—The Rhodesia Cold Storage and Trading Company, Limited, was registered March 4, 1903, to acquire certain established businesses in Rhodesia and the territories of the Mozambique Company, besides about a million acres of pastoral land in the Kimberley district of Western Australia; and in 1908 the name was changed as above. In order to provide for losses, 19s. per ordinary share of £1 was written off in 1909, and 47,651 fully-paid vendors' ordinary shares were cancelled, and the preference dividend was reduced from 7 to 5 per cent. The authorised capital is now £260,117 9s., £250,000 being in 5 (formerly 7) per cent. cumulative (since 1914) preference shares of £1 (having a priority also as to capital, and being entitled to 50 per cent. of the surplus annual profits), and £10,117 9s. in ordinary shares of 1s., and £203,839 of the preference and £8,947 7s. of the ordinary have been allotted and called up, while £20,022 has been borrowed on a mortgage of part of the assets in South Africa. The accounts are now made up annually to March 31, and those for 1913-14 were

submitted at the end of December, 1914. No dividend yet on either class. A debit to profit and loss at March 31, 1908, of £156,780 was, together with other losses, extinguished in the reduction of capital effected in 1909. In the period to September 30, 1909, there was a credit balance of £1,452, which in 1909-10 was increased to £7,977, in the period of eighteen months to March 31,1912, to £20,968, and in 1912-13 to £24,429, but in 1913-14 it was reduced to £16,011, which was carried forward. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rhodologia, London. Telephone number, 1042 Central. Latest price of shares, 8d.

Rhodesian Cattle and Land Company, Limited.—*Directors:* G. R. Bonnard (Chairman), C. J. Bonnard, H. S. Foster, Maj. R. Gordon, D.S.O. (Managing Director, Bulawayo), E. H. R. Trenow and F. W. Webb. *Secretary:* H. J. Almond. *Office:* Balfour House, Finsbury Pavement, E.C.—The company was registered September 20, 1912, to take over the assets (but not the liabilities) of the London and Mashonaland Syndicate, Limited (in liquidation), consisting of farms comprising 249,569 (approximately) acres in North-West Rhodesia, and in the Gwanda and Belingue districts, Rhodesia; the company has acquired the option of purchase, up to October, 1917, of an adjacent estate aggregating 170,926 acres, situated close to the railway terminus at West Nicholson, the purchase consideration to be entirely provided by the issue of fully-paid shares. The authorised capital is £200,000 in shares of £1, of which £97,084 has been subscribed and £89,834 paid up, 87,084 shares being fully paid and 10,000 shares having £2,750 paid up. The accounts are made up annually to November 30, and submitted in July. Ranching operations are in progress. No profit and loss account has yet been presented. Voting power, one vote for every share. Director's qualification, 100 shares, other than the first directors. Transfer form, common; fee, 2s. 6d.

Richard B. Green and Co., Limited.—*Directors:* A. M. Antrobus, A. Fenn and R. B. Green (Managing Director). *Secretary:* V. J. Hengler. *Office:* 15, Stanley Street, Liverpool.—The company was registered November 27, 1897, to take over the business of importers and merchants of canned goods, &c., of the firm of the same name. The authorised capital is £70,000, £30,000 being 6 per cent. cumulative preference shares of £5, having a priority also as to capital, and £40,000 ordinary shares of £1, and all the preference and £30,100 of the ordinary have been subscribed and paid up. The accounts are made up annually to October 31. The preference dividend is paid annually in October, and has been paid to date. No report has yet been received, but this notice has been officially revised. Director's qualification, £100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Socrates, Liverpool. Telephone number, 8210 (Central), Liverpool.

Richard Dickeson and Co., Limited.—*Directors:* A. W. Prince (Chairman and Managing Director), W. Reynolds (Vice-Chairman), F. D. Bolton, F. W. Parsons and Sir A. Reynolds. *Secretary:* E. Pearson. *Office:* 136-48, Tooley Street, S.E.—The company was registered June 19, 1901, to take over the business of wholesale grocers, &c., of the firm of the same name at Dover, London, and elsewhere, and in 1908 the capital was largely increased in connection with the acquisition of another business. The authorised capital is £450,000 in shares of £1, £330,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £120,000 ordinary, and £225,376 of the preference and all the ordinary have been subscribed and called up. At least 10 per cent. of the surplus profits, after providing for the preference dividend, is to be carried to a reserve fund until it shall amount to £50,000 (reached in 1913).

The accounts are made up annually to December 31, and submitted in February. For each of the six years to 1913 8 per cent. was paid; and for 1914, 22½ (free of income tax). Reserve fund, £100,000; carried forward, £50,092. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every ordinary share; preference shareholders only vote under special conditions. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Thetical, London. Telephone number, 1306 Hop. The preference shares are quoted in the official list; latest price, 19s. 3d.

Richard Harwood and Son, Limited.—*Directors:* H. M. Harwood and G. E. Spence. *Secretary:* J. Beech. *Office:* The Mills, Darley Street, Brownlow Fold, Bolton.—The company was registered November 18, 1898, to acquire the business of cotton spinners and doublers of the firm of the same name. The authorised capital is £100,000 in shares of £10, £15,000 being in 5 per cent. cumulative preference, having a priority also as to capital, and £85,000 in ordinary, and all the preference and £79,650 of the ordinary have been subscribed and called up. On April 5, 1914, a trust deed was registered for securing £45,000 debenture stock, charged on all the property and assets. Debenture interest is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lignum, Bolton. Telephone number, 202, Bolton.

Richard Haworth and Co., Limited.—*Directors:* G. C. Haworth (Chairman), R. F. Haworth (Deputy-Chairman), W. Binns, E. Farrow, Col. F. Haworth, F. C. Haworth, G. C. Haworth, Jun., G. M. Haworth and J. Wood. *Secretary:* A. B. Ward. *Office:* 35, Dale Street, Manchester.—The company was registered April 7, 1897, to take over the business of the firm of the same name, cotton spinners, &c. The authorised capital is £550,000 in shares of £10, half being 5 per cent. cumulative preference, ranking also for priority as regards capital, and half ordinary, and £200,000 of each class was issued fully paid to the vendors, who also took £50,000 of an authorised issue of £200,000 4 per cent. first mortgage debentures of £100 each, a further £150,000 having been allotted publicly at par, while £189,500 is now outstanding. The interest on the debentures is payable June 1 and December 1, and they are redeemable at par June 1, 1917, or at the company's option (now) at any time on six months' notice, at 102 per cent. Debenture interest has been paid to date. Balance-sheets are not issued, but this information is official. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Spero, Manchester. Telephone number, 5103 City (eight lines), Manchester. Latest price of debentures, 94.

Richard Hill and Co. (1899), Limited.—*Directors:* F. W. Manson (Chairman), F. Bowes (General Manager), M. Dillon and Sir H. L. Tangye, Bart. *Secretary:* E. Miller. *Office:* Newport Wire Mills, Middlesbrough.—The company was registered March 18, 1899, to acquire the business of steel wire drawers, &c., of a private company, entitled Richard Hill and Co., Limited. The authorised capital is £200,000, half being in 6 per cent. cumulative preference shares of £5, ranking also for priority as to capital, and half in ordinary shares of £1, and £90,000 preference and £85,000 ordinary have been subscribed and called up. The consent of a two-thirds majority of the shareholders represented at a meeting convened for that purpose is necessary before any debenture capital can be raised. The last accounts were for the fifteen months to September 30, 1915, and were submitted in November, 1915, an interim dividend of 2½ per cent. being paid in February, 1915. For the year to June 30, 1905, the ordinary shares got 3 per cent.; for 1905-6 and 1906-7, 10 each year; for 1907-8, 5; for 1908-9, 1¼; for 1909-10, 6; for 1910-11, 7½; for 1911-12, 4; and for 1912-13 and 1913-14, 5. For the fifteen months to September 30, 1915, a dividend of 10 per cent. (actual) was paid. Reserve fund, £15,000; carried forward, £5,325. The preference dividend is paid half-yearly in May and November. Voting power, one vote for every preference share, and one for every 5 ordinary shares. Director's qualification, £250 of either class of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hills, Middlesbrough. Telephone number, 81, Middlesbrough. The company is quoted in the official list. Latest prices—ordinary, 11s. 9d.; preference, 85s. 7½d.

Richard Hornsby and Sons, Limited.—*Directors:* H. S. Gee (Chairman), J. W. Hornsby (Deputy-Chairman), A. R. Bellamy, A. J. Hobson, D. Roberts (Managing Director) and A. Tongue. *Secretary:* W. Haynes. *Office:* Spittlegate Ironworks, Grantham.—The company was registered November 20 1879, to take over the business of the firm of the same name as engineers, machine manufacturers, &c. The subscribed capital is £355,450 in ordinary shares of £10, fully paid, and £100,000 in 6 per cent cumulative preference stock, redeemable at 5 per cent. premium, and entitled to a preference in capital. There are also—4½ per cent. first mortgage debenture stock for £150,000, 5 per cent. "Stockport" debenture stock for £40,000, and 5 per cent. second debenture stock for £60,000, with interest on each class payable January 1 and July 1, and the principal repayable, in whole or in part, at the option of the company, on and after September 30, 1920, at 10 per cent. premium, on six months' notice.

The accounts are made up annually to September 30, and submitted in December. For 1903-4 and 1904-5, the ordinary shares received 3¾ per cent. per annum; for 1905-6, 5; for each of the seven years to 1912-13, 6¼; for 1913-14, 2½; and for 1914-15, 6¼. Reserve fund, £175,000; special reserve fund, £30,860; carried forward, £27,547, including £13,858 brought down. The preference dividend is paid half-yearly on June 15 and December 15. Voting power, one vote for each share of either class, or £10 of preference stock. Director's qualification, £500 of shares or stock, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. per deed; preference stock is transferable in amounts of £10 and multiples, and debenture stock in amounts of £1 and multiples. Telegraphic address, Hornsbys, Grantham. Telephone number, 120, Grantham.

Richard Irvin and Sons, Limited.—*Directors:* R. Irvin (Chairman and Joint Managing Director), J. H. Irvin (Joint Managing Director), G. D. Irvin (Cape Town), R. Irvin, Jun. (Secretary), T. W. Irvin, D. W. Fitzgerald, W. H. Leask, A. S. Macdonald, J. C. Meikle, G. Milburn, J. Pitchers, Jun., G. Scott, J. G. Watson and T. Young. *Office:* Fish Quay, North Shields.—The company was registered December 31, 1907, to acquire the undertaking of fish salesmen of a company of the same name, together with several steam fishing concerns. Early in 1915 the undertaking of the Prince Fishing Company, Limited, was absorbed, and the capital was increased by the creation of 40,000 ordinary shares and 10,000 preference shares. The authorised capital is now £250,000 in shares of £1, £50,000 being 6 per cent. cumulative preference, and £200,000 ordinary, and all of the preference and £185,000 of the ordinary have been subscribed and paid up. At December 31, 1914, there were also loans, &c., for £67,246. The accounts are made up annually to December 31, and submitted in March. For 1909 5 per cent. was paid; for 1910, 1911 and 1912, 6 each year; and for 1913 and 1914, 10 (free of income tax). Reserve fund, £35,000; carried forward, £5,846. The preference dividend is paid on June 30 and December 31. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 1s. Telegraphic address, Irvin, North Shields. Telephone number, 120 North Shields.

Richard Lunt and Co., Limited.—*Directors:* R. Lunt (Chairman), R. N. Lunt (Secretary) and F. Smith. *Office:* Old Square, Birmingham.—The company was registered April 1, 1889, to acquire the business of wholesale warehousemen of the firm of the same name. In July, 1911, the existing £10 shares were subdivided into ten shares of £1, and at the same time 20,000 additional ordinary shares were created, and the authorised capital is now £60,000 in shares of £1, £16,000 being 5 per cent. cumulative preference shares, with priority also as to capital, and £44,000 ordinary, and all the preference and £40,000 of the ordinary have been subscribed and paid up. There are also 4 per cent. registered debentures of £100 each, for £12,000 (part of £20,000 authorised), with interest payable January 1 and July 1, and the principal repayable, at the option of the company or the holders, at par, at any time, on six months' notice, on or after January 1, 1922, or at any time prior to that date, on six months' notice by the company, at 104 per cent. The accounts are made up annually to December 31, and submitted in February. For each of the four years to 1907, 12½ per cent. was paid; for 1908 and 1909, 10; and for the five years to 1914, 12½. Reserve fund, £38,000; carried forward, £7,586. On account of 1915 5 per cent. was paid in July. The preference dividend is paid half-yearly in February and July 31. Voting power, one vote for each share, ordinary or preference. Director's qualification, £250 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lunt, Birmingham. Telephone number, 7570 (Central), Birmingham. Latest prices—ordinary, 39s.; preference, 19s.

Richd. Wade, Sons and Co., Limited.—*Directors:* E. S. Wade (Governing Director), J. C. Fea, J. P. Fea, A. Pickard (Joint Managing Director), C. Wade (Joint Managing Director) and R. W.

Wade. *Secretary:* W. J. Sawden. *Office:* Garrison Side, Hull.—The company was registered April 7, 1897, to take over the business of timber importers of the firm of the same name. The authorised capital is £200,000 in shares of £100, of which £30,000 is in 4½ per cent. cumulative preference, and £170,000 in ordinary, and all the preference and £140,000 of the ordinary have been subscribed and paid up. No further information is obtainable, but this notice was last year revised officially. Telegraphic address, Wade, Hull. Telephone numbers, 1685 and 780, Hull.

Richard Wheen and Sons, Limited.—*Directors:* F. Wheen (Chairman), C. B. Dimond, A. Wheen and F. T. Wheen. *Secretary:* H. A. Carter. *Office:* Soapery, Deptford Creek, S.E.—The company was registered July 15, 1898, to take over the business of soap makers of the firm of the same name. The authorised capital is £200,000 in shares of £5, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. There are also loans on mortgage for £6,000. The accounts are made up annually to November 30, and submitted about March. For 1903-4 the ordinary got 2½ per cent.; for 1904-5, 1½; for the seven years to 1911-12 only the preference dividend was paid; for 1912-13 the ordinary got 1 per cent.; and for 1913-14, 3, Carried forward, £521. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wheenson, Dept, London. Telephone numbers, 2160 and 2161 New Cross. The preference shares are quoted in the official list; latest price, 36s. 3d.

Richards, Limited.—*Directors:* D. Douglas (Chairman and General Manager), W. A. Douglas (Assistant General Manager and Secretary), A. Ledingham, A. Maitland, A. M. Ogston and R. G. Wilson. *Office:* Broadford Works, Aberdeen.—The company was registered October 10, 1898, to take over the business of flax and tow spinners, &c., of Messrs. Richards and Co. The authorised capital is £240,000 in shares of £1, £40,000 being in 4 per cent. cumulative preferred shares, £75,000 in 5½ per cent. cumulative preferred shares, and £125,000 in ordinary shares. The two classes of preferred shares rank in the order given, and have a priority as regards capital, also in the order given, over the ordinary shares. The company has the right (now) at any time, on giving three months' notice, to repay the 4 per cent. preferred shares or any of them. Of the 4 per cent. preferred capital £29,939 has been subscribed and called up; of the 5½ per cent. preferred shares £75,000 has been subscribed and called up, and all the ordinary capital has been subscribed, and £93,750, or 15s. per share, called up. There are also loans for £54,278.

The accounts are made up annually to September 30, and submitted in December. For each of the ten years to 1911-12, 1s. 3d. per share was paid; and for 1912-13 and 1913-14, 1s. 6d. per share. Reserve fund, £35,500; carried forward, £701. The preference dividend is paid on March 31 and September 30 out of the profits of the preceding financial year. Voting power, one vote for every share of any class, but holders of the 5½ per cent. preferred shares only vote if their dividends are in arrear. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Richards, Aberdeen. Telephone numbers, 450 and 451 (Central), Aberdeen. Latest prices—ordinary, 26s.; 4 per cent. preferred, 16s. 9d.; 5½ per cent. preferred, 20s.

Richardsons, Westgarth and Co., Limited.—*Directors:* W. J. Richardson (Chairman), J. Esplen, A. Harrison, W. H. Lynch, H. H. Murray, D. B. Morison (Managing Director) and T. Westgarth. *Secretary:* H. Barnes. *Office:* Hartlepool Engine Works, Hartlepool.—The company was registered October 29, 1900, to acquire the businesses of marine engine and boiler manufacturers, &c., of Thomas Richardson and Sons, Limited, of Hartlepool, registered June 21, 1894, Sir Christopher Furness, Westgarth and Co., Limited, of Middlesbrough, registered July 18, 1896, and William Allan and Co., Limited, of Sunderland, registered April 5, 1894. The authorised capital is £700,000 in shares of £1—half in ordinary, and half in 6 per cent. cumulative preference, the latter ranking also for priority as to capital, and, in the event of a voluntary winding up, equally with the ordinary shares in any surplus after the capital has been returned to the shareholders. The dividend on the ordinary shares is limited to 8 per cent. in each year until a reserve of £100,000 shall have been accumulated, and the fund is to be maintained at that amount out of profits in excess of 8 per cent. on the ordinary shares. Power was also taken to issue debenture stock for £350,000. The directors of the company, the shareholders in the amalgamating companies, and Furness, Withy and Co., Limited, took £200,000 of ordinary shares, £150,000 of preference, and £100,000 of debenture stock, and the remainder of the capital was offered for subscription at par, all being subscribed and paid up. The debenture stock is a first charge on the freehold and leasehold properties of the company, carries interest at 4½ per cent., payable January 1 and July 1, and is perpetual, but in the event of a voluntary winding up the stock is to be redeemed at 110 per cent. There was also a loan, at December 31, 1914, for about £35,000.

The accounts are now made up annually to December 31, and submitted in April. For the period to August 25, 1901, and the five years to 1905-6 the ordinary shares got 6 per cent. per annum; and for 1906-7, 4. The preference dividend was paid to April 30, 1908, but there has since been no distribution on either ordinary or preference shares. After providing for debenture interest there was a loss in 1908-9 of £17,327, in 1909-10 of £3,107, in 1910-11 of £24,725, and in the period of about sixteen months to December 31, 1912, of £7,564, while in 1913 there was a profit of £7,927, and in 1914 of £40,720, and at December 31, 1914, there was a debit to profit and loss of £13,454. Voting power, one vote for each share, but preference shareholders only vote in special circumstances. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Richardsons, Hartlepool. Telephone numbers, 247, 293 and 5, Hartlepool. The company is quoted in the official list. Latest prices—ordinary, 2s. 9d.; preference, 8s. 9d.; debenture stock, 69½.

Richmond Gas Stove and Meter Company, Limited.—*Directors:* T. Dwerryhouse (Chairman), H. M. Thornton (Vice-Chairman and Joint Managing Director), J. F. Atkins, J. Coxon, J. W. Glover, J. A. Ransome (Joint Managing Director) and J. W. Slack (Secretary). *Office:* Academy Street, Warrington. — The company was registered September 26, 1890, as Unsworth and Richmond, Limited, to take over the business of gas stove manufacturers of the firm of the same name; in August, 1891, the title was changed to Richmond and Co., Limited;

and in 1901, in connection with the absorption of another business, the name was altered as above. The authorised capital is £210,000—£110,000 being in 6 per cent. cumulative preference shares of £5, without priority as to capital, and £100,000 in ordinary shares of £1; and £104,105 of preference and £81,616 of ordinary have been subscribed and called up. There is also 4 per cent. mortgage debenture stock for £30,000, secured by a first mortgage on the freehold and leasehold properties, with interest payable January 1 and July 1, and the principal is repayable January 1, 1918, at 105 per cent., with the option to the company to redeem (now) at any time, on six months' notice, at 110, while on any distribution of assets, or a reconstruction or amalgamation, the stock is to be redeemed at 110.

The accounts are made up annually to December 31, and submitted in March. For 1904, 1905, 1906 and 1907, 12½ per cent. was paid each year; for the four years to 1911, 10; and for 1912, 1913 and 1914, 12½ (free of income tax). Reserve fund, £55,000; carried forward, £10,260. On account of 1915 5 per cent. was paid in July. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary share, and five votes for every preference share. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of not less than £50 and not involving a fraction of £5. Telegraphic address, Gastoves, Warrington. Telephone number, 415, Warrington. Both classes of shares are quoted in the official list. Latest prices—ordinary, 37s. 6d.; preference, 5⅜.

Rickett, Cockerell and Co., Limited.—*Directors:* J. C. H. Greig (Chairman), H. Lea-Smith (Joint Managing Director), P. R. Le Mare, H. R. Pelly and H. C. Rickett (Joint Managing Director). *Secretary:* C. R. Lees. *Office:* Tower House, Trinity Square, E.C.—The company was registered April 22, 1899, to take over the wholesale and retail coal business of Rickett, Smith and Co., Limited, with a portion (chiefly retail) of the business of Wm. Cory and Son, Limited, including that acquired from G. J. Cockerell and Co. The authorised capital is £1,500,000 in shares of £5, half being 4½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £450,000 of each class has been subscribed and called up. The accounts are made up annually to March 31, and submitted about June. For 1905-6 the ordinary got 4½ per cent.; for 1906-7, 3½; for 1907-8, 2½; for 1908-9, 2; for 1909-10 only the preference dividend was paid; for 1910-11 2½ per cent. was paid on the ordinary shares; for 1911-12, 5; for 1912-13 only the preference was paid; for 1913-4 the ordinary shares got 4 per cent.; and for 1914-15, 5. Reserve fund, £30,000; carried forward, £12,544. Voting power, one vote for every share of either class, but preference shareholders only vote in the event of their dividend being in arrear. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wallsend, London. Telephone number, 3230 Avenue (5 lines). The preference shares are quoted in the official list; latest price, 70s.

Ridgways, Limited.—*Directors:* Sir A. Cooper (Chairman), J. Maitland (Deputy-Chairman and Joint Managing Director), H. J. Chisholm (Joint Managing Director), S. W. Cooper and F. R. Spofforth. *Secretary:* W. B. Vaile. *Office:* 73 and 75, Minories, E.—The company was registered November 7, 1896, to take over the tea business of Messrs. Ridgway and Co. and other firms. The authorised capital is £530,000—£380,000 being 5 per cent. cumulative preference shares of £5, having a priority also as to capital, and £150,000 ordinary shares of £1. All the ordinary shares were issued to the vendors as fully paid, and of the preference capital £361,230 has been subscribed and called up. There are also deposits for £28,561. The accounts are made up annually to the end of September, and submitted in December. For each of the four years to 1904-5 the dividend was 8 per cent.; for 1905-6, 8½; for 1906-7, 8; for 1907-8, 1908-9 and 1909-10, 7; for 1910-11 and 1911-12, 8; and for 1912-13 and 1913-14, 9. Reserve fund, £57,757; carried forward, £4,317. On account of 1914-15 2½ per cent. was paid in June. The preference dividend is paid half-yearly—on March 31 and September 30. Voting power, one vote for every share of either class, but preference shares only vote on questions affecting their rights. Director's qualification, 20 preference or 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Ridgways, London. Telephone number, 828 Avenue. The preference shares are quoted in the official list; latest price, 78s. 9d.

Ridley, Whitley and Co., Limited.—The company has ceased to carry on business, and is now in the hands of Mr. Robertson Lawson, 60, Loudon Wall, E.C., as receiver.

Riley (Coventry), Limited.—*Directors:* V. Riley (Chairman), A. Riley, B. Riley, H. J. Riley and W. Riley. *Secretary:* G. Barr. *Office:* City Works, Coventry.—The company was registered June 25, 1896, as the Riley Cycle Company, Limited, to acquire the business of Bonnick and Co., Limited, and in 1912 the name was changed as above. The authorised capital is £50,000 in shares of £1, of which £31,000 has been subscribed and paid up. There are also 5 per cent. mortgage debentures of £100 each for £6,500, repayable not later than January 1, 1916. The accounts are now made up annually to the end of September, and submitted in March or April. There has been no dividend since 1898. Debit balance at September 30, 1914, £3,238, including a deficiency of £1,263 brought down. Voting power, one vote per share. Director's qualification, 250 shares. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Kite, Coventry. Telephone number, 850, Coventry (three lines). Latest price of shares, 7s. 6d.

Rio de Janeiro City Improvements Company, Limited.—*Directors:* Hon. H. C. Gibbs (Chairman), D. M. Fox, Hon. S. C. Glyn, F. Gotto (Managing Director), E. Greene and P. S. Nicolson. *Secretary:* H. Haggett. *Office:* 228, Dashwood House, E.C.—The company was established in 1862 to acquire and carry out a concession from the Brazilian government for certain public works at Rio. Under this concession (which expires in 1947, when the works revert to the government without payment) the government guarantees to the company the revenue (from drainage, &c., service) to which the company is entitled, and further grants certain monopolies. In January, 1900, a new contract was concluded with the government by which the government undertakes to pay to the company the amount stipulated in the original concession (60 milreis for each house drained) at a fixed exchange of 19d. to the milreis. The company on its part undertook to complete within three years the works of the new extensions, which were suspended for want of

funds in 1896; and the company further undertook to improve its system gradually so as to make it conform to the ideas of the government, all other clauses in the concession not affected to remain in force. In 1904 each share of £25 was divided into five, and the subscribed capital is now £1,192,775 in fully-paid shares of £5. There are also—£21,100 debentures of £100 each, issued in 1878, 1879 and 1880, bearing 5 per cent. interest, payable April 1 and October 1, and redeemable by thirty-five annual drawings in December (commencing a year after issue); £220,900 debentures of £100, issued in 1882, 1884, 1885, 1891 and 1893, bearing 5 per cent. interest, payable June 1 and December 1, and redeemable by thirty-five annual drawings in November, commencing in 1897; £132,900 debentures of £100, issued in April, 1901, at 94 per cent., bearing 5 per cent. interest, payable June 1 and December 1, and redeemable at par by twenty-eight annual drawings in November, commencing in 1904; and £230,500 debentures of £100, issued in February, 1908, at 96 per cent., bearing 5 per cent. interest, payable June 1 and December 1, and redeemable on or before December, 1931, by annual drawings (in November) at par, commencing in 1909, or by purchase in the market at or below par. The directors, in their report for 1911, stated as follows:—"As inquiries are frequently being made as to what is being done with regard to the amortisation of the share capital of the company, your directors take this opportunity of informing the shareholders that the amount set aside annually for the redemption of the debentures is, in the opinion of the board and the auditor, more than sufficient to amortise the whole of the capital expenditure by the end of the concession."

The accounts are made up annually to December 31, and submitted in March or April. For 1904 7 per cent. was paid; for each of the nine years to 1913, 5; and for 1914, 2½, the reduction being due to the low rate of exchange ruling (free of income tax). Reserve account, £150,000; carried forward, £23,873. On account of 1915 2½ per cent. was paid in October. Voting power, one vote for each share. Director's qualification, 500 shares, held for six months, unless recommended for election by the board, when the restriction as to time is removed. Transfer form, common; fee, 2s. 6d. per deed. The debentures are partly registered and partly to bearer; bearer bonds may be registered on payment of a fee of 2s. 6d. per bond, but registered bonds cannot be exchanged into bearer bonds. Interest, however, on all debentures is paid by coupon. The company is quoted in the official list. Latest prices—ordinary, 55s. 7½d.; debentures (1878-80), 99; ditto (1882-1901), 92.

Rio de Janeiro Flour Mills and Granaries, Limited.—*Directors:* R. Foster (Chairman), J. Knowles, R. E. Morris, S. C. Sheppard (Managing Director) and E. H. Tootal. *Secretary:* W. Hollick. *Office:* 48, Moorgate Street, E.C.—The company was registered December 13, 1886. In 1892 the capital (then in £10 shares) was written down by £3 per share, and in 1894 2,320 shares were surrendered to the company. In 1903 a bonus of £3 per share of £7 was declared upon 22,680 shares issued, and the entire capital was then subdivided into shares of £1, while 158,760 shares were subsequently issued to the shareholders at par. In August, 1910, the company arranged terms with the Brazilian government for the surrender of land and water frontage, receiving under this agreement a large area of land adjoining their other land. It was then decided to proceed with the erection of a cotton spinning and weaving mill, and with other developments and improvements, and at the same time to capitalise a portion of the reserves, by the giving of a bonus of 25 per cent. in shares, shareholders having the option of receiving the whole bonus in cash. In August, 1912, a special bonus of 40 per cent. in shares was declared and paid by the capitalisation of part of the surplus profits and reserves. The authorised capital is now £800,000 in shares of £1, of which £608,001 has been subscribed and paid up. In January, 1897, an issue of £150,000 (part of £250,000 authorised) first mortgage 5 per cent. debentures to bearer, of £100 each, was made at 92 per cent.; coupons are payable January 1 and July 1, and the principal is repayable on January 1, 1923, unless previously redeemed by the operation of a cumulative sinking fund of 2 per cent. per annum, to be applied to annual drawings (in December) at par, commencing in 1898, while the company has reserved the right to increase the sinking fund; amount of debentures outstanding, £36,500, exclusive of debentures for £29,000 used as collateral security for advances.

The accounts are made up annually to September 30, and submitted in January. For 1903-4 2s. 6d. per share of £1 was paid; and for each of the ten years to 1913-14, 3s., together with a bonus of 1s. per share each time in respect of 1910-11 and 1912-13 (all free of income tax), while in 1903, 1910 and 1912 share bonuses were paid as above. Reserve fund, £108,000; carried forward, £34,625. On account of 1914-15 1s. 3d. per share was paid in July. Voting power, one vote for each share. Director's qualification, £500 of nominal capital. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Epidermis, Avenue, London. The company is quoted in the official list. Latest prices—ordinary, 43s. 4½d.; debentures, 98.

Rio de Janeiro Tramway, Light and Power Company, Limited.—*Directors:* Sir W. Mackenzie, Kt., of Toronto (Chairman), A. Mackenzie, of Toronto (President), H. M. Hubbard, of London, Eng. (a Vice-President), Z. A. Lash, K.C., of Toronto (a Vice-President), F. A. Huntress (Resident Vice-President in Rio de Janeiro), E. R. Wood, of Toronto (a Vice-President), W. Bain (Toronto), D. B. Hanna (Toronto), J. Javal (Paris), M. Lash (Toronto), E. R. Peacock (London), Sir H. Pellatt (Toronto), E. Quellennec (Paris) and T. Verstraeten (Brussels). *Head Office:* Toronto. *London Office:* 34, Bishopsgate, E.C.—The company was established under the Canadian Companies Acts in June, 1904, to acquire and operate concessions and privileges granted by the governments of the republic of Brazil and the state of Rio de Janeiro, to carry on an electrical business in the federal district and in the city and state of Rio de Janeiro. The company has acquired concessions granted by the state of Rio de Janeiro in perpetuity for the construction of hydraulic works and transmission lines, and the sale of electric energy throughout the state of Rio de Janeiro, and a concession from the municipality of the federal district giving the right to furnish electrical energy until 1990. The company has also acquired, with the exception of a very few shares, the entire capital stock of five local tramway companies, and about 80 per cent. of the other local tramway, thus controlling the entire tramway business of the city, with the exception of a small line in which the company owns a large percentage of the stock. The tramways are operated under a concession which extends to 1970, with exclusive rights until 1940; the lines were gradually electrified, the last section being finished in March, 1910. The company has also acquired all the share capital of the Rio Telephone Company, nearly all the share capital and outstanding debentures of the Rio Gas Company, and has a controlling interest in

the Interurban Telephone Company. The Telephone Company holds a concession exclusive until 1929, while the Gas Company has a concession with monopoly for both public and private gas lighting of the city of Rio and federal district, and for public lighting by electricity until September 15, 1945, and for private lighting by electricity in perpetuity. New gas works have been constructed and are in operation.

In July, 1912, it was announced that the Brazilian Traction, Light and Power Company, Limited, had been formed to consolidate the interests of the Rio de Janeiro Tramway, Light and Power Company, Limited, the Sao Paulo Tramway, Light and Power Company, Limited, and the Sao Paulo Electric Company, Limited, by issuing its own shares against the shares of the three companies, and holders of shares in the Rio de Janeiro Company were offered for each $100, $160 in the Brazilian Traction Company. The offer was accepted by holders of the Rio de Janeiro Company's shares to the extent of over 99 per cent. A contract has been concluded with the Brazilian Traction Company whereby that concern is undertaking the future financial arrangements of the Rio de Janeiro Company, the net earnings from operation being paid over to the Brazilian Traction Company, which, on the other hand, is to provide the Rio de Janeiro Company with the necessary funds to enable it to meet its general expenses, annual charges, and a fixed dividend of 5 per cent. per annum. The capital is as under :—

$45,000,000 Shares of $100, fully-paid (part of $50,000,000 authorised), of which over 99 per cent. is held by the Brazilian Traction, Light and Power Company, Limited.

$25,000,000 Five per cent. 30 year first mortgage gold bonds of $100, $500 and $1,000 each, being the total authorised. The bonds are secured by a trust deed covering all the property, rights and powers of the company, have coupons payable January 1 and July 1 at the offices of the Canadian Bank of Commerce, Toronto, Montreal, New York and London (2, Lombard Street, E.C.), and are to be repaid at par in gold January 1, 1935, a sinking fund of 1 per cent. per annum being provided. The bonds are to bearer, but may be registered as to principal only, at the option of the holder, at the Canadian Bank of Commerce, where the bond register is kept, and registered bonds may be re-exchanged to bearer, the fee for either operation being 2s. 6d. per certificate for any number of bonds.

£5,266,000 Five per cent. 50 year mortgage bonds. Of this amount £3,016,000 in bonds of £100 each has been issued in this country—£2,000,000 on behalf of the contractors, £900,000 in June, 1908, at 80 per cent., through the Canadian Bank of Commerce, 2, Lombard Street, E.C., and the Bank of Scotland, 30, Bishopsgate, E.C. ; £600,000 in March, 1911, by Messrs. Dunn, Fischer and Co., 41, Threadneedle Street, E.C., at 95 per cent. ; and the remainder privately. Of the £1,016,000 issued in this country, other than the £2,000,000 placed on behalf of the contractors, £213,000 was placed privately in March, 1912, at an average price of 93 per cent., and the balance has since been disposed of privately. The £2,250,000 not placed in this country was disposed of privately in 1911 and 1912 in France and Belgium in bonds of 500 francs each. The amount given is the total authorised, and the bonds rank after the above-mentioned $25,000,000 of 5 per cent. first mortgage bonds. Coupons on sterling bonds are payable April 1 and October 1 in London (by the Canadian Bank of Commerce, as above), New York, Brussels, Antwerp, Berlin, Liége, Geneva and Basle, and on the francs bonds at the places named on the continent, while the issue is to be repaid by 1958 by means of annual drawings at par, or by purchases of bonds at or below par, redemption to commence in 1918, while the company has the right at any time, on three months' notice, to redeem the whole or any part of the bonds at 105 per cent.

$1,418,417 Loans from the Brazilian Traction, Light and Power Company, Limited, with accrued interest to December 31, 1914.

The accounts are made up annually to December 31, and submitted in Toronto in June. Dividends at the rate of 5 per cent. per annum have been paid since August, 1910. General reserve fund at December 31, 1914, $4,750,964 ; sinking fund reserve for the first mortgage bonds, $1,402,812 ; insurance fund, $191,754 ; credit to profit and loss, $3,056,542. The bonds are quoted in the official list—the 5 per cent. second mortgage bonds, as regards those issued in this country, to the extent of £3,016,000. Latest prices — first mortgage bonds, 92 ; 5 per cent. 50-year mortgage bonds, 72½.

Riordon Pulp and Paper Company, Limited.—*Directors :* Chas. Riordon (President), F. W. Avery, S. B. Pemberton, C. E. Read, Carl Riordon (Managing Director), J. G. Riordon and W. G. White. *London Advisory Committee :* F. B. Dunsford and J. R. Tennant. *Office :* 1, Beaver Hall Square, Montreal. *London Agents:* Anglo-Canadian Finance Company, Limited, 6, Old Jewry, E.C.— The company was incorporated under the laws of the Dominion of Canada in May, 1912, to acquire the undertaking of a Canadian Company of practically similar title, and to extend its operations. The company holds from the government of the Province of Quebec leases, renewable annually, to cut timber under government regulations over 1,184 square miles, situated on the Rouge River and its tributaries, and owns mills, depots, water rights, &c. The authorised capital is $6,000,000 in shares of $100, $1,500,000 being 7 per cent. cumulative preference, with a priority as to capital, and $4,500,000 common, and $1,000,000 of the preference has been subscribed and paid up, the ordinary shares having been issued fully paid. In the event of a winding-up the preference shares are repayable at 115 per cent. and accrued dividend. In June, 1912, there was offered for sale, by Parr's Bank, Limited, Bartholomew Lane, E.C., on behalf of the purchasers, $750,000 of 6 per cent. first mortgage bonds of $500 and $100 each, to bearer, at the price of 97 per cent., and $750,000 of the preference shares at 95 per cent., and purchasers of the preference shares received a bonus of 10 per cent. in common shares, which common shares the Anglo-Canadian Finance Company, Limited, undertook to purchase at £8 4s. 4d. each (40 per cent.) at any time up to December 31, 1912. The total authorised of the debentures is $2,500,000, of which $1,500,000 has been issued, while a further $355,000 has been deposited as security. Coupons on the debentures are payable June 30 and December 31, and the principal is repayable at 105 per cent. on June 30, 1942, but the company reserves the right to repay the whole or any part of the debentures at the same price on June 30 or December 31, 1917, or any

subsequent year, on six months' notice. The company is under obligation to provide in the year commencing July 1, 1914, and each succeeding year, a sinking fund, by equal annual instalments, to an amount sufficient to redeem the whole of the debentures for the time being issued, at or before maturity, such sinking fund to be applied annually to drawings at 105 per cent., or by purchase at not exceeding 105 per cent. and accrued interest. Any debentures beyond the $1,500,000 can only be issued to the extent of two-thirds of the value of further assets acquired after June 30, 1912, exclusive of assets purchased from the proceeds of the $1,500,000 of debentures. Both principal and interest of the debentures are payable in London in sterling at Parr's Bank, Limited, at the fixed exchange of $4.86\frac{2}{3}$ to the £, or in Montreal in dollars at the offices of the Royal Bank of Canada.

The accounts are made up annually to December 31, and submitted in April. No dividend has yet been paid on the ordinary, but the preference dividend has been regularly met, and in respect of 1914, after reserving $65,951 for depreciation, and meeting debenture interest and the preference dividend, a credit balance of $157,301 brought down was increased to $244,380. The preference dividend is payable quarterly—on March 31, June 30, September 30 and December 31—paid to September 30, 1915. The preference shares and bonds are quoted in the official list. Latest prices—preference shares, $76\frac{1}{2}$; bonds, 88.

Ripponden Commercial Company, Limited.—*Directors:* J. Pickles (Chairman), W. H. Barrett, H. Bottomley, J. Broadley, A. Greenwood, T. Hallowell, A. Whiteley and J. A. Whiteley. *Secretary:* W. Sykes. *Office:* Ripponden, near Halifax.—The company was established in 1856. The capital is £50,000 in fully-paid shares of £10, and there are loans for £24,771. The accounts are now made up annually to about December 31, and submitted in January. For the half-year to June 30, 1905, $7\frac{1}{2}$ per cent. per annum was paid; for the three half-years to December, 1906, 10, with a bonus of $2\frac{1}{2}$ per cent. (actual) in addition in respect of the half-year to December, 1906; for the two half-years to December, 1907, 20; to June, 1908, 8; to December, 1908, $7\frac{1}{2}$; to June, 1909, 7; to December, 1909, 3; to June and December, 1910, and for the year 1911, nil; for 1912, 5 per cent.; and for 1913, $4\frac{1}{2}$ (free of income tax). For 1914 there was a loss of £6,855, and, after absorbing the reserve fund of £1,000 and the credit balance of £20 brought down, a debit of £5,835 was carried forward. Voting power, one vote for each share up to ten, but no more than ten votes. Director's qualification, 10 shares. Transfer form, special or common; fee, 2s. 6d. per transfer. Telegraphic address, Commercial, Ripponden. Telephone number, 3, Ripponden. Latest price, $7\frac{1}{4}$.

River Plate Land and Farming Company, Limited.—*Directors:* J. W. Bell (Chairman), E. S. Frisch (Deputy-Chairman), G. A. J. Bell, G. O. Jones and H. B. Wyatt. *Secretaries:* Wyatt, Son and Bethell. *Office:* 29, Exchange Chambers, Bixteth Street, Liverpool.—The company was registered February 20, 1863. The authorised capital is £40,000 in shares of £5, all of which has been subscribed and paid up. The shares were formerly of £100 each, but in February, 1908, they were subdivided. The accounts are made up annually to September 30, and submitted in December. For 1903-4 and 1904-5, 8 per cent. was paid each year; for 1905-6, 1906-7 and 1907-8, 10; for 1908-9, 12; for 1909-10 and 1910-11, 14 (free of income tax); for 1911-12, 15; for 1912-13, 20, including a special bonus of 5 per cent.; and for 1913-14, 16 (subject to income tax). Reserve fund, £14,000; carried forward, £6,034. On account of 1914-15 5 per cent. was paid each time in January and March. Voting power, one vote for every share up to 20, and one additional vote for every 5 shares beyond. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Enrique, Liverpool. Telephone number, 636, Liverpool.

Riverside Orange Company, Limited.—*Directors:* J. C. Inglis (Chairman), A. C. Coldicott, W. Crewdson, R. L. Harrison, W. D. Shaw, E. Waterhouse, N. E. Waterhouse and A. Williamson. *Secretary:* J. H. Alston. *Office:* 25, Bishopsgate, E.C.—The company was registered July 8, 1913, as the Riverside Trust and Orange Company, Limited, in reconstruction of the Riverside Orange Company, Limited (registered October 11, 1890), and the Riverside Trust Company, Limited (registered December 31, 1889); late in 1913, in order to conform with Californian law, the name was changed as above. The authorised capital is £500,000 in shares of £1, of which £471,837 has been subscribed and called up, all except 7 shares having been issued, credited with 16s. paid up on each, to the shareholders in the above named companies. The A shareholders in the Trust Company and the ordinary shareholders in the Orange Company received an equivalent amount of paid-up capital in the new concern, while the B shareholders in the Trust Company received £20 of paid-up capital in the new concern for each £1 in the old. In July, 1914, interest on the then issued and unissued debenture stock was raised from 5 to 6 per cent., and the date and method of repayment altered. The amount of debenture stock authorised is £125,000, of which £76,460 has been issued, £49,810 (then 5 per cent.) having been allotted in exchange for an equivalent amount in the two companies amalgamated; interest on the stock is payable March 31 and September 30, and the principal is repayable September 30, 1922, while in the year ending September 30, 1915, and each subsequent year until the debenture stock is paid off, the company is to set aside out of its profits a cumulative sinking fund of not less than £5,000 per annum for redemption of debenture stock, to be applied to purchase at any price under par, or by drawings at par.

The accounts are made up annually to September 30, and those for 1913-14 were submitted in May, 1915; after meeting interest charges there was a loss in the period from July 8, 1913, to September 30, 1914, of £14,034. In connection with the working of 1913-14, the directors, in their report, stated that "owing to the damage caused by the frost of January, 1913, the bearing groves were not in a self-supporting condition when taken over by the company, and may therefore be considered to have been in a state of restoration and recovery during the period under review. Consequently the expenditure thereon, less the proceeds of the crop, and a proportion of the administration expenses, have been carried to a separate restoration account, which shows a balance of £47,966." Voting power, one vote for each share. Director's qualification, 1,000 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Flume, London. Telephone number, 2013 London Wall. The shares are quoted in the official list.

Rivet, Bolt and Nut Company, Limited.—*Directors:* R. B. Macouat (Chairman), H. Anderson, W. Crosher, W. Howat, J. Kennedy and J. M'Ewan. *Secretary:* H. B. Stewart. *Office:* 74, York

Street, Glasgow.—The company was registered November 22, 1900, to acquire the businesses of several companies and firms engaged in the manufacture of rivets, bolts, &c. The authorised capital is £550,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the preference has been subscribed and called up, the ordinary shares having been issued fully paid to the vendors. Dividends on the ordinary shares are limited to 10 per cent. per annum until a special reserve fund of £25,000 has been created as security for the preference dividend.

The accounts are made up annually to December 31, and submitted in March. For 1904 and 1905 the ordinary shares received 5 per cent. per annum; for 1906, 6; for the four years to 1910, 5; for 1911, 6; and for the three years to 1914, 8, including a bonus of 2 per cent. each year. Special reserve fund (as security for preference dividend), £20,000; ordinary reserve fund, £42,000; carried forward, £8,421. Voting power, one vote for every share, with certain restrictions as to preference shareholders. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rivets, Glasgow. Telephone number, 6622 (Central), Glasgow. Latest prices—ordinary, 10; preference, 10.

Robert Arthur Theatres Company, Limited.—*Directors:* M. Simons (Chairman), J. Carr, E. Compton, D. Heilbron, A. M. Ogston, M. Richardson, G. G. Watson and F. W. Wyndham (Managing Director). *Secretaries:* Carter, Greig and Co. *Office:* 5, St. Andrew Square, Edinburgh.—The company was registered May 27, 1897, to acquire theatres at Liverpool, Aberdeen and Dundee, and leases of theatres at Newcastle-on-Tyne and Nottingham, and to take over the business of a theatrical proprietor and manager of Mr. Robert Arthur. The authorised capital is £100,000 in shares of £1, £60,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £40,000 ordinary, and the whole amount has been subscribed and paid up. There are also—5 per cent. first mortgage debentures of £100 each for £39,600, outstanding balance of £60,000 issued, with interest payable January 1 and July 1, and the principal repayable at par July 1, 1920, with the option to the company to pay off the debentures at any time (now), in whole or in part, on six months' notice, at 105 per cent., while they are secured by a first mortgage on certain of the company's properties; 6 per cent. B debentures of £100 each for £20,000, the total authorised, redeemable at par on September 1, 1914, but renewed in 1914 for six years to 1920; 6 per cent. C mortgage debenture stock for £10,000, with interest payable May 1 and November 1, and redeemable by the distribution, pro rata amongst the holders of the stock of sums of not less than 5 per cent. of the total issued, of the whole of the net profits remaining after meeting interest down to the C debenture stock (this stock was issued for working capital under a scheme of arrangement come to in 1912); 6 per cent. D income debenture stock for £27,931 (part of a total authorised of £35,000 created, and issued in part at par to unsecured creditors under the scheme of arrangement come to in 1912) with interest payable May 1 and November 1, but only after the whole of the C debenture stock has been redeemed, and, after payment of the interest on the D debenture stock, all the profits are to be applied to redeeming the stock; and mortgages for £22,250.

The accounts are made up annually to April 30, and submitted in July. For 1901-2 and 1902-3 10 per cent. was paid each year on the ordinary shares; for 1903-4, nil; for 1904-5, 1905-6 and 1906-7 only the preference dividend was paid; for 1907-8 5 per cent. was paid on the ordinary shares; and for 1908-9 and 1909-10 only the preference dividend was paid. For 1910-11, 1911-12, 1912-13, 1913-14 and 1914-15 only debenture charges were met (in respect of 1912-13, 1913-14 and 1914-15 down to and inclusive of the C stock). In 1914-15, after meeting interest charges, &c. (down to and inclusive of the C debenture stock), there was a profit of £907, which was placed to suspense account, against which there have been debited various items, and at April 30, 1915, suspense account was in debit to the extent of £7,151, as against £8,708 at April 30, 1914. The preference dividend is in arrears as from June 30, 1910. Voting power, one vote for every share, ordinary or preference. Director's qualification 250 shares of either class. Transfer form, common; fee, 2s. 6d. The C and D debenture stocks are transferable in multiples of £1. Telegraphic address, Carter, Edinburgh. Telephone number, 48 Central, Edinburgh.

Robert Campbell and Sons, Limited.—*Directors:* G. Harris (Chairman), R. O. Campbell, W. O. Campbell and Col. A. K. Wyllie, C.B. *Secretary:* C. D. Buckler. *Office:* Dashwood House, E.C.—The company was registered July 22, 1881, to acquire the sheep-farming business and land properties of Messrs. Robert Campbell, Jun., and Co., of Dunedin, New Zealand. In 1890 the liability of £3 per share was extinguished, in 1897 £4 per share was written off, and in 1908 £2 per share was returned out of the proceeds of a property sold, making the capital now £60,000 in fully paid-up shares of £1. The accounts are made up annually to June 30 in the colony, and to December 31 in London, and usually submitted in London in January or February. In 1908 £2 per share of capital was returned, as stated above, and the dividend for the year to June 30, 1908 (colonial accounts) was 12s. per £1 share. For 1908-9, 7s. per share was paid; for 1909-10 and 1910-11, 4s. 6d. each year; for 1911-12 3s., with a special bonus (absorbing the reserve fund) of £1 per share; for 1912-13 4s. per share was paid; and for 1913-14, 2s., with, in addition, a bonus of 5s. per share, free of income tax. Carried forward, £34,087. On account of 1914-15 1s. per share was paid in July. Voting power, one vote for each share. Director's qualification, £1,000 in shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 964 London Wall. The shares are quoted in the official list.

Robt. Ingham Clark and Co., Limited.—*Directors:* F. W. F. Clark, R. F. Clark, J. Pettigrew, S. N. Griffiths and T. W. Bamford. *Secretary:* J. J. Willetts. *Office:* Caxton House, Westminster, S.W.—The company was registered May 27, 1895, to acquire the business of varnish and japan manufacturers and merchants of a firm of the same name. The authorised capital is £350,000 in shares of £10, £150,000 being in A preference shares, £50,000 in B preference shares, and £150,000 in ordinary shares, and all the A preference, £30,080 of the B preference, and £125,370 of the ordinary have been issued and called up. There are also debentures for £19,000, interest on which is paid to date. Reports are not obtainable, but this information is official. Transfer form, common; fee, 2s. 6d.

Robert Owtram and Co., Limited.—*Directors:* T. Law (Chairman and Managing Director), A. Bird, G. T. Deane and H. H. Walduck. *Secretary:* H. G. Adams. *Office:* 13, Watling

Street, E.C.—The company was registered September 17, 1886, to acquire, as from June 30, 1886, the business of the firm of the same name as warehousemen. The authorised capital was formerly £100,000 in shares of £10, with £70,000 subscribed, and £42,000, or £6 per share, called up, but in 1902 the capital was reduced to £60,000 in shares of £1, by cancelling the sum of £4 per share uncalled and subdividing each £6 share into shares of £1, and in 1909 it was increased by the capitalisation of £21,000 from the undivided profits. The subscribed and paid-up capital is now £63,000. The accounts are made up annually to December 20, and submitted in February. For each of the four years to 1908 8¾ per cent. was paid; in June, 1909, a bonus of 50 per cent. was distributed in shares by the appropriation of £21,000 of undivided profits, and for 1909 and 1910, 5 per cent. dividend; for 1911, 2½ (as an interim dividend); for 1912, nil; for 1913, 2½ per cent.; and for 1914, 3¾. Reserve fund, £14,000; carried forward, £3,786. On account of 1915 2½ per cent. was paid in July. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Martwo, London. Telephone numbers, 4618 and 5024 Central.

Robert Porter and Co., Limited.—*Directors:* W. M. Porter (Chairman), F. Porter, R. G. Porter (Managing Director) and R. S. Porter. *Secretary:* B. Symons. *Office:* Crinan Street, King's Cross, N.—The company was registered January 31, 1895, to acquire the businesses of beer and cider bottlers and merchants of the firm of this name, and Messrs. Porter and Gidley. The authorised capital is £100,000 in shares of £5, half 6 per cent. cumulative preference and half ordinary, the former ranking also for a priority as to capital, and £28,500 preference and £34,660 ordinary have been subscribed and called up. There are also—4 per cent. first mortgage debentures for £15,000, redeemable in two series in 1918 and 1923, at par, or previously on six months' notice, at 105; and 5 per cent. debentures of £100 each for £20,100, redeemable January 1, 1935, at par, or previously, on six months' notice, at 105; all debenture interest is payable January 1 and July 1. Debenture interest has been paid to date. The accounts are made up annually to December 31. Reports are for private circulation only, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Iffrondo, Kincross, London. Telephone number, 2072 North.

Robert Reid and Co., Limited.—*Directors:* R. Reid (Chairman and Joint Managing Director in London), W. E. Bates, A. Bones, J. Hastings (Joint Managing Director in London), A. M. Reid (Melbourne) and J. Wright (Managing Director in Melbourne). *Secretary:* W. Joyce. *Office:* 19, Chiswell Street, Finsbury, E.C.—The company was registered November 21, 1898, to take over the business of general merchants in London, Melbourne and Sydney of the firm of the same name. The authorised capital is £450,000 in shares of £1, £200,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £250,000 ordinary, and power was taken to issue debenture stock for £150,000. All the preference and £209,623 of the ordinary capital have been subscribed and called up, 15,000 ordinary shares having been issued in 1910 by the appropriation of a portion of the profits of 1909-10, and 16,500 ordinary shares in 1911 out of the profits of 1910-11. The debenture stock has all been issued; it is secured by a fixed charge on the freehold and leasehold properties, carries (now) 4¾ per cent. interest, payable June 30 and December 31, and is repayable at par June 30, 1923, or may be redeemed in whole or in part (now), on six months' notice, at 110 per cent. There are also mortgages for £42,000.

The accounts are made up annually to July 19, and submitted in September, an interim dividend (in 1915 of 5 per cent.) being paid in January. For 1903-4 5¾ per cent. was paid on the ordinary shares; and for each of the eleven years to 1914-15, 10 (free of income tax), with in respect of 1906-7 a bonus of 2 per cent., in respect of 1909-10 a bonus of 10 per cent. in ordinary shares, as above, in respect of 1910-11 a bonus of 10 per cent. in ordinary shares, in respect of 1911-12 a bonus of 10 per cent. in cash, and in respect of 1913-14 a bonus of 5 per cent. in cash. Special reserve fund, £150,000; general reserve fund, £71,479; mortgage repayment reserve, £30,000; investments reserve, £15,000; carried forward, £21,795. The preference dividend is paid June 30 and December 31. Voting power, one vote for every share of either class, but preference shareholders can only exercise their vote in the event of the company failing to pay the dividend on their shares, or on a question of altering the articles of association, or winding up. Director's qualification, 1,000 ordinary shares for an original director, and 250 ordinary shares for a subsequent director. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Equivocal, London. Telephone number, 10858 Central. The preference shares and debenture stock are quoted in the official list. Latest prices —preference, 19s. 6d.; debentures, 90½.

Robt. Roberts and Co., Limited.—*Directors:* R. Kirkland (Chairman), E. G. Goodbody (Managing Director), E. G. Goodbody, Jun., F. P. Maxwell and J. R. Samuel. *Secretary:* E. P. Evans. *Office:* 30, Bold Street, Liverpool.—The company was registered July 12, 1888, to acquire the business of the firm of the same name, tea and coffee merchants, of Liverpool, London, Manchester, Birmingham, &c. In 1911, in order to write down the goodwill to £16,000, the capital was reduced by four-fifths. The authorised capital is now £16,000 in shares of 10s., half being in 5 per cent. cumulative preference and half in ordinary, both classes ranking equally as regards capital, and power has been taken to issue debentures for £35,000. The entire capital, both shares and debentures, has been issued and paid up. The debentures are a first mortgage, carry 5 per cent. interest, payable June 10 and December 10, are of £100 each, and are redeemable after ten years from the date of issue (December, 1913), at the company's option, at 105 per cent. There are also mortgages for £5,700. The accounts are made up annually to December 31, and submitted in March. For each of the three years to 1906 2½ per cent. was paid on the ordinary shares; and for the four years to 1910 the full preference dividend was paid. There has since been no distribution on either class of shares, but interest charges have been met to date. Carried forward at December 31, 1914, a debit balance of £1,633, including a deficiency of £739 brought down. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Souchong, Liverpool. Telephone numbers, 3548 and 3549, Liverpool.

Robert Simpson Company, Limited.—*Directors:* H. H. Fudger (President), J. W. Flavelle (Vice-President), H. C. Cox, E. Flavelle, W. G. Morrow and R. B. Fudger. *Secretary:* W. E. Doupe. *Office:* Corner of Queen and Yonge Streets, Toronto.—The company was incorporated under the Ontario Joint Stock Letters Patent Act in June, 1896, and acquired the business of departmental stores of the firm of the same name carried on in Toronto and the John Murphy Company, Montreal, &c. The authorised capital is $15,000,000 in shares of $100, $6,000,000 being in 6 per cent. cumulative preference, with a priority as to capital, and $9,000,000 in common shares, and $2,750,000 of the preference and $2,744,900 of the common have been subscribed and paid up. Of the preference capital $2,250,000 was issued in May, 1912, through the London Joint Stock Bank, Limited, Princes Street, E.C., at the price of £20 11s. per share (of $100), less a commission of £1 8s. 10d. per share allowed to subscribers after allotment. There are also 5 per cent. first mortgage forty-year sinking fund gold bonds of £20, £100 and £500 each for £448,840 (balance outstanding of £462,500, the total authorised and issued), issued in May, 1912, through the London Joint Stock Bank, at 97½ per cent. Coupons on the bonds are payable January 1 and July 1, and the principal is repayable from a cumulative sinking fund of ⅝ per cent. per annum, calculated as sufficient to redeem the bonds at 105 per cent. before the date of maturity (July 1, 1952), which fund is to be employed in purchasing bonds at not exceeding 105 per cent., and in the event of the bonds not being obtainable in the market the sinking fund is to accumulate in the hands of the London Joint Stock Bank, and on and after January 1, 1918, will be applied to drawings at 105 per cent., while the whole of the bonds may be redeemed by the company at that price on January 1, 1918, or on any interest date thereafter, on three months' notice, and this is also to be the price of redemption in the event of voluntary liquidation. The bonds are secured by a first fixed mortgage on the company's real estate and buildings, and no further issue of bonds may be made to rank in priority to, or pari passu with, this issue. All payments on the bonds, as well as dividends on the preference shares, are made in London by the London Joint Stock Bank—on the preference shares on May 1 and November 1—or at the option of the holder in Toronto, at the fixed exchange of $4.86⅔ to the £. The bonds are to bearer, but may be registered as to principal in Toronto, or at the office of the Union Trust Company, Limited, 75-6, Lombard Street, E.C., on payment of a fee of 2s. per bond, which is also the fee for reconversion into bonds to bearer.

The accounts are made up annually to January 31, and submitted in February. For the eleven years to January, 1913, the common shares received dividends of 6 per cent. per annum; for 1913-14, 7½; and for 1914-15, 7⅔. Carried forward, $422,208. The preference dividend is paid half-yearly on May 1 and November 1—paid to November 1, 1915. The preference shares and bonds are quoted in the official list. Latest prices—preference, 80½; bonds, 90½.

Robert Stephenson and Co. (1914), Limited.—*Directors:* Sir W. B. Peat (Chairman), C. N. Goodall (Managing Director), W. B. Jones and W. Wingfield. *Secretary:* C. Hyde. *Office:* Darlington.—The company was registered March 13, 1914, to acquire the works at Darlington carried on by a company of almost similar title, registered July 19, 1899. The authorised capital is £275,000 in shares of £1, of which £274,993 was issued credited as fully paid to the holders of the 4 per cent. debenture stock of the old company. At December 31, 1914, there was a loan of £42,410, secured by the deposit of £75,000 5 per cent. first mortgage debenture stock. The first accounts were made up to December 31, 1914, and were submitted in April, 1915. For the year 1914 there was a profit of £30,805, of which £7,615 (inclusive of the proportion of profit accrued up to the date of incorporation, amounting to £6,324) was applied as to £5,000 in writing down the value of goodwill, and as to £2,615 in writing off preliminary and formation expenses, leaving £23,190 to be carried forward. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rocket, Darlington. Telephone number, 2700, Darlington.

Robert Warner and Co. (Engineers), Limited.—*Directors:* O. Gray (Chairman), W. Anthony (a Managing Director), F. R. Durham, S. Ingrams (a Managing Director and Secretary), F. E. S. Lindley (a Managing Director) and R. S. Lindley. *Office:* Walton-on-the-Naze, Essex.—The company was registered October 14, 1907, to acquire the business of the firm of the same name, manufacturers of pumping machinery, and general engineers. The authorised capital is now £18,000 in shares of £1, of which £4,000 in 5 per cent. cumulative preference shares, having also a priority as to capital (issued in 1913 and 1914), £9,678 in ordinary shares, and £3,150 in deferred ordinary shares, have been subscribed and called up. The deferred shares are not entitled to rank for dividend until 6 per cent. has been paid on the ordinary shares. There are also—debentures for £7,000, and loans for £3,872. The accounts are in future to be made up annually to July 30, and submitted about December. No dividend has yet been paid. At the end of 1910 there was a debit to profit and loss of £5,861, which was reduced in 1911 to £5,596; under deed dated April 2, 1912, liabilities for £7,179 were released to the company, and the assets were written down correspondingly, the debit to profit and loss at the same time being extinguished. For 1912 there was a loss of £348; and in 1913 this debit to profit and loss was increased to £886. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Hydrological, Vic, London; and Foundry, Walton-on-Naze. Telephone numbers, 5, Walton-on-Naze, and 6377 Victoria.

Robertson, Ledlie, Ferguson and Co., Limited.—*Directors:* A. H. Ledlie (Chairman), E. F. Brown, W. S. Cather, J. Gallaher, S. F. Milligan and M. J. Horgan. *Secretary:* T. Watson. *Office:* The Bank Buildings, Castle Place, Belfast.—The company was registered December 22, 1879, to acquire a business of linen, silk, woollen, and Manchester warehousemen, &c. The authorised capital is £150,000 in shares of £10, all of which has been subscribed, and £127,500, or £8 10s. per share, called up, 10s. per share having been provided out of a bonus in 1915, as stated below. There are also 3½ per cent. debentures for £30,000. The accounts are made up annually to July 31, and submitted in September. For the six years to 1908-9 the dividend was 10 per cent. per annum; for the four years to 1912-13, 8; for 1913-14, 7; and for 1914-15, 6 per cent., together with a bonus of 10s. per share, the latter being applied in payment of a call on the shares of a similar amount, making the capital as stated above. Reserve funds, £26,000. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, special; fee, 2s. 6d. Telegraphic address, Bank Buildings, Belfast. Telephone numbers, 4021-3 (Central), Belfast. Latest price, 8.

Robey and Co., Limited.—*Directors:* W. Embleton-Fox (Chairman), F. Andrew, W. T. Bell, W. J. Cannon, H. E. Newsum and C. Scorer. *Secretary:* S. R. Grantham. *Office:* Globe Works, Lincoln.—The company was registered December 22, 1893, to take over the business of engineers of the firm of the same name. The authorised capital is £300,000 in shares of £10, £71,460 being preference and £228,540 ordinary. The preference shares rank equally for dividends with the ordinary, but have a priority as to capital, participating equally with the ordinary in any distribution of assets beyond the full amount of each class. All the preference shares have been allotted and paid up, and all the ordinary have been issued and £223,892 paid up, 22,190 shares being fully paid and 664 having £3 paid. There are also—4¼ per cent. first mortgage debentures for £125,000, secured by a first mortgage on the engineering works, with interest payable January 1 and July 1, issued by public subscription at par, and redeemable at the company's option (now) at any time, at 105 per cent.; 4 per cent. second mortgage debentures for £25,000; and 5 per cent. A debentures for £27,000.

The accounts are made up annually to December 31, and submitted in March. For 1905 and 1906 3 per cent. was paid each year on both classes; for 1907, 3½; for 1908, 3; for 1909 only debenture interest was met; for 1910 2 per cent. was paid on both classes; for 1911, 3; for 1912 and 1913, 2½; and for 1914, 3 (free of income tax). Carried forward, £5,711. Voting power, one vote for each share, ordinary or preference. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Robey, Lincoln. Telephone number, 3, Lincoln. Latest price of ordinary, 3¾.

Robinson and Cleaver, Limited.—*Directors:* J. Cleaver (Chairman), W. T. Hamilton, H. M. Robinson, Lieut.-Col. A. S. Cleaver, E. A. Robinson, J. G. Lack and J. F. Cleaver. *Secretary:* J. Colquhoun. *Office:* Donegall Place, Belfast.—The company was registered December 10, 1900, to acquire the business of wholesale and retail linen manufacturers of the firm of the same name. The authorised capital is £450,000 in shares of £1, £200,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £250,000 ordinary, and the whole amount has been subscribed and called up. There is also £200,000 4 per cent. first mortgage debenture stock, issued at par, secured by a first mortgage on the real property of the company, with interest payable April 1 and October 1, while the company has the option to pay off the whole or any part of the debenture stock at any time after January 1, 1921, on six months' notice, at 5 per cent. premium, or at any time prior to that date, on giving the like notice at 10 per cent. premium, and if the company should be wound up voluntarily for reconstruction or amalgamation the debenture stock is to be redeemed at 10 per cent. premium. It is provided that no larger dividend than 6 per cent. per annum is to be paid on the ordinary shares until a reserve fund shall have been accumulated amounting to £100,000, while against the expiration of certain leases the company is to pay to the trustees for the debenture stock a sum of £362 16s. 4d. per annum (reduced from £4,012, the directors having completed arrangements for the grant to the company of a new lease of the company's property in Regent Street and Kingly Street, W., for a term of 80 years from October, 1912), which sum is to be invested.

The accounts are made up annually to July 31, and submitted in October. For the period to July 31, 1901, and the three years to 1903-4, 6 per cent. per annum was paid on the ordinary shares; for 1904-5, 2½; for 1905-6 and 1906-7, 3; and for the eight years to 1914-15, only the preference dividend was paid. Reserve fund, £60,000; carried forward, £12,449, as against £13,351 brought down. The preference dividend is paid half-yearly—on April 1 and October 1. Voting power, one vote for each share, but preference shareholders only vote while their dividend may be in arrear. Director's qualification, £5,000 of shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Linen, Belfast. Telephone number, 109, Belfast. The preference shares and debenture stock are quoted in the official list. Latest price of preference, 13s. 6d.

Roburite and Ammonal, Limited.—*Directors:* H. A. Krohn (Chairman and Managing Director), C. Cockson, A. O. Scott and W. T. Spark. *General Manager:* H. Bigg-Wither. *Secretary:* J. H. Browne. *Office:* 103, Cannon Street, E.C.—The Roburite Explosives Company, Limited, was registered June 11, 1887, to acquire certain patent rights for the United Kingdom, the colonies, and India, and in 1891 reconstruction took place, re-registration being effected June 30, 1891. In 1897 one-half the capital was written off as lost. In 1913 the undertaking of Ammonal Explosives (1908), Limited, was acquired for £1,900 in preference shares and £20,000 in ordinary shares, the name of the company being simultaneously altered as above, and the then shares of £5 were subdivided into £1 shares. The authorised capital is now £140,840 in shares of £1, £62,500 being preference, and £78,340 ordinary. After setting aside as a reserve fund 10 per cent. of the net profits annually, the preference shares rank first for 10 per cent. dividends (cumulative), and take one-half the surplus profits after 20 per cent. has been paid on the ordinary shares. Of the preference capital £51,295 and of the ordinary £78,340 have been allotted and paid up. The preference shares have no capital priority over the ordinary.

The accounts are made up annually to December 31, and submitted in April. From the profits of each of the five years to 1904 15 per cent. was paid on the preference shares, thus clearing off all arrears, but nothing was paid on the ordinary; for 1905 the ordinary got 2½ per cent.; for 1906, 1; for 1907, 1908 and 1909 only the preference dividend was paid; for 1910 the ordinary shares received 1 per cent; for 1911, 3; for 1912, 2 (on a capital of £58,340); for 1913, 2½ (on the capital as above); and for 1914, 2. Reserve fund, £10,827; carried forward, £200. Voting power, one vote for each ordinary or preference share. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Roburite, Cannon, London. Telephone number, 141 Bank. Latest prices—ordinary, 13s. 1½d.; preference, 19s. 4½d.

Rolls-Royce, Limited.—*Directors:* E. A. Claremont (Chairman), A. H. Briggs, Sir E. A. Goulding, Bart., M.P., C. G. Johnson (General Managing Director), G. D. Rowe, F. H. Royce (Chief Engineer) and Lord H. Scott, D.S.O. (Executive Director). *Secretary:* J. De Looze. *Office:* Nightingale Road, Derby.—The company was registered March 15, 1906, to take over from Royce, Limited, the manufacture of the Rolls-Royce motor-car, and later in 1906 it was decided to increase the capital with a view of enlarging the works, and to acquire the business of C. S. Rolls and Co.

There was formerly £160,000 in preferred ordinary shares, but early in 1912 they were converted into ordinary shares, and the authorised capital is £200,000 in shares of £1, and the whole amount has been subscribed and called up. At October 31, 1914, there were also—a loan of £20,000, and a banker's overdraft of £26,027. The accounts are made up annually to October 31, and submitted about January. For 1906-7 and 1907-8 only the dividend on the then preferred ordinary shares was paid; for 1908-9 8 per cent. was paid on the preferred ordinary shares and £718 was distributed amongst the ordinary shareholders; for 1909-10 the preferred ordinary shares received 15 per cent. and £3,928 was distributed amongst the ordinary shareholders; and for 1910-11 the preferred ordinary shares received 15 per cent. and £4,342 was distributed amongst the ordinary shareholders. For 1911-12 and 1912-13 20 per cent. was paid each year on the capital as above; and for 1913-14, 10. Reserve fund, £136,026; investment contingency fund, £20,000; carried forward, £29,504. In July, 1915, the directors announced that the demands made on the company for war material and the impracticability of taking stock at the time rendered it inadvisable for an interim dividend to be declared on the ordinary shares. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Roycar, Derby. Telephone number, 476 (four lines), Derby. The shares are quoted in the official list; latest price, 37s. 6d.

Rom Tyre and Rubber Company (1909), Limited.—*Directors:* S. Browne, H. A. Clifton, G. Johnson and R. O. Mitchell (Managing Director). *Secretary:* R. G. Lord. *Office:* 36, Brooke Street, Holborn, E.C. —The company was registered November 9, 1909, to take over the business of a company of almost similar title, registered December 11, 1908, manufacturers of pneumatic tyres. The authorised capital is £50,000 in shares of £1, of which £14,961 has been issued and called up, 10,000 shares having been issued as fully paid. There is also a 5 per cent. first mortgage debenture for £2,500 (£1,024 paid up to March 31, 1914). The accounts are made up annually to March 31, and submitted in June. No dividend has yet (to the end of 1913-14) been paid. Credit to profit and loss at March 31, 1914, £2,264, including £1,131 brought down. The accounts for 1914-15 have not been received. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Romdom, Holb, London. Telephone number, 1513 Holborn.

Romana Petroleum Company, Limited.—*Directors:* B. Maisel (Chairman), T. G. Don, C. Mironescu and V. G. Mortun. *Secretary:* J. W. S. Leask. *Office:* 10, Moorgate Street, E.C.—The Anglo-Galician Naphtha Syndicate, Limited, was registered August 26, 1910, to acquire certain oil bearing lands in Galicia, and in 1914 considerable properties were acquired in Roumania; in March, 1913, the name was changed as above. The authorised capital is £200,000 in shares of £1, and £119,630 has been allotted and called up. There was a debit to profit and loss account at October 31, 1914, of £75,225. Voting power, one vote for each share. Director's qualification, £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Oowana, London. Telephone number, 3400 City.

Ronacher, Limited.—*Directors:* R. S. Bathe (Chairman), L. Bishop and I. Ibbetson. *Secretary:* J. Rooke. *Office:* 37, Walbrook, E.C.—The company was registered May 15, 1889, to acquire an establishment, comprising a theatre, concert and ball room, hotel, &c., in the city of Vienna. The authorised capital is £140,000 in shares of £1 (or 12 florins Austrian currency), half in 10 per cent. cumulative preference, with a priority as to capital, and half in ordinary. The entire capital has been subscribed and called up. There are also—mortgages for £66,408; and 7 per cent. mortgage debentures to bearer of £100 each for £30,000 (part of £130,000 authorised), with coupons payable June 30 and December 31. The accounts are usually made up annually to August 14. The properties were leased to another party. In 1911-12, after charging debenture interest, there was a loss of £5,626, and in 1912-13, of £5,011, increasing the debit to profit and loss brought down to £79,535. Owing to the war no later accounts have been issued, but this notice has been officially revised. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Supremitas, London. Telephone number, 4356 City.

Roneo, Limited.—*Directors:* W. T. Smedley (Chairman), A. D. Klaber (Managing Director) A. S. Newmark and Sir C. J. Thomas, G.C.B. *Secretary:* G. E. Boraston. *Office:* 5-11, Holborn, E.C.—The company was registered November 5, 1908, to take over the Neostyle Manufacturing Company, Limited, together with certain shares in subsidiary companies. The authorised capital is £325,000 in shares of £1, £90,350 being 6 per cent. cumulative preference, ranking also for priority as regards capital, and £234,650 ordinary, and the whole amount has been issued, and £285,000 called up, the preference and 184,650 ordinary being fully paid, and the remaining ordinary having 4s. per share called up. The accounts are made up annually to June 30, and submitted in December. For the six months to June 30, 1909, a dividend of 5 per cent. was paid; for 1909-10 and 1910-11, 10; for 1911-12 and 1912-13, 5; and for 1913-14 only the preference dividend was paid. General reserve fund, £20,000; reserve against interests in allied and proprietary companies, £6,500; carried forward, £11,412, including £1,026 brought down. Voting power, one vote for each share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Roneostyle, London. Telephone number, 6622 Holborn (9 lines). Preference shares, numbered 1 to 54,148 and 63,799 to 100,000, and the fully-paid ordinary shares are quoted in the official list. Latest prices—ordinary, 13s.; preference, 15s. 1½d.

Ropner and Sons, Limited.—*Directors:* Sir E. H. O. R. Ropner, Bart., E. H. O. R. Ropner, Jun., J. H. Ropner, L. Ropner and W. Ropner. *Secretary:* T. W. Smith. *Office:* North Shore Shipyard, Stockton-on-Tees.—The company was registered October 9, 1907, to acquire the undertaking of a private company of the same name, carrying on the business of shipbuilders, repairers and owners. The authorised capital is £150,000 in shares of £1, all of which has been subscribed and called up, all the shares, except seven, having been issued as fully paid. There are also 4½ per cent. debentures for £50,000. Debenture interest is paid to date. Being a private company reports are not published, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d.

Rosario Drainage Company, Limited.—*Directors:* J. Anderson (Chairman), P. W. Carr and F. Holt. *Secretary:* G. Proctor. *Office:* 52, Moorgate Street, E.C.—The company was registered February 5, 1897, to take over the assets and undertaking of the Rosario City Improvements Company, Limited. The company has also been registered in the Argentine Republic. The company's concession was for 70 years, which commenced to run as soon as the works were delivered to public service, and thereafter the works were to revert to the municipality gratuitously, with the option of expropriation, after 20 years (provided that the company's receipts had reached the maximum authorised), for a sum in cash which at 6 per cent. interest would produce an income equal to the net receipts for the preceding year, and after 40 years at a valuation to be determined by arbitration, plus a bonus of 20 per cent. Late in 1910 an agreement was come to with the municipality for an extension of the area of the drainage works, under which certain matters in dispute were settled, and the company's concession was extended for a period of five years—to 1974. The undermentioned preference shares were issued to provide funds for the construction of the new works now in progress.

In 1909-10 the share capital was reorganised, 6 per cent. non-cumulative preference shares being written down from £5 to £4 each, and the ordinary shares from £5 to £2 each, and the two classes were consolidated and subdivided into shares of £1, while subsequently cumulative preference shares were created. The authorised capital is now £494,000, £120,000 being in 6 per cent. cumulative preference shares of £10, with a priority as to capital, and £374,000 in ordinary shares of £1, and £369,200 ordinary and all the preference have been subscribed and paid up (the preference shares were issued in November, 1913). The company has power to create further preference capital, ranking pari pasu with the present issue, up to an amount not exceeding in all the ordinary capital for the time being issued. There are also—5 per cent. prior lien debenture stock for £44,000, with interest payable January 1 and July 1, and the principal (now) repayable January 1, 1928, a sum of £2,000 having to be set aside annually towards redemption of the stock by purchase at or under 105, or by drawings if the price exceeds that figure, the company to have the right to redeem the stock at any time at 105 on six months' notice; 4 per cent. first debenture stock for £148,500 (part of £200,000 authorised), with interest payable January 1 and July 1 (as from January 1, 1907); and the principal repayable at par July 1, 1930, or at 110 per cent. at any time prior thereto, on twelve months' notice from the company, which is also to be the price of redemption in the event of expropriation by the municipality before 1930; and 4 per cent. second debenture stock for £225,720 (part of £250,000 authorised), with interest payable annually on October 15, and the principal repayable in exactly similar manner to the first debenture stock.

The accounts are made up annually to June 30, and submitted in October. In 1909-10 the share capital was written down and consolidated, as stated above, and a debit balance of £47,418 was eliminated. In respect of the year 1909-10 a dividend of 1½ per cent. was paid on the capital as it now stands; for 1910-11, 3; for 1911-12 and 1912-13, 4 each time; and for 1913-14 and 1914-15, 3. Reserve fund, £9,000; carried forward, £13,219. Voting power, one vote for every share of either class. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £1 and multiples. Telephone number, 827 London Wall. The company is quoted in the official list. Latest prices—ordinary, 12s. 1d.; preference, $10\frac{1}{16}$; first debenture stock, 72; second debenture stock, 70.

Rosario Nitrate Company, Limited.—*Directors:* A. Balfour (Chairman), T. V. Anthony, C. E. Melchers and W. P. Robertson. *Secretary:* F. Allen. *Office:* Broad Street House, E.C.—The company was registered April 4, 1889, to take over the nitrate grounds and works of Messrs. J. Gildemeister and Co., situated in the province of Tarapaca, Chili, and to carry on the business of nitrate of soda and iodine manufacturers and exporters. Additional properties have since been acquired. The authorised capital is £600,000 in shares of £5, all of which has been subscribed and paid up. There were originally debentures, but these have now been all paid off.

The accounts are made up annually to September 30, and submitted in March. For each of the nine years to 1908-9 the dividend was 8 per cent.; for 1909-10 and 1910-11, 6; for 1911-12, 12; for 1912-13, 20; and for 1913-14, 7½ (free of income tax), declared as an interim dividend in July, 1914, and paid in March, 1915. Reserve fund, £170,000; fire insurance fund, £10,000; carried forward, £79,339, including £21,781 brought down. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 1s. per deed. Telegraphic address, Huara, London. The shares are quoted in the official list; latest price, $7\frac{1}{16}$.

Ross, Limited.—*Directors:* J. Attlee, M.D., E. H. Bartlett, A. Cunningham and J. Stuart (Managing Director). *Secretary:* H. G. Heyburn. *Office:* 3, North Side, Clapham Common, S.W.—The company was registered June 28, 1897, to take over the business of Messrs. Ross and Co., manufacturers of lenses and cameras, telescopes, microscopes, &c. The authorised capital is £120,000 in shares of £1, half being 5 per cent. cumulative preference shares, having also a priority as to capital, and half ordinary, all of which has been subscribed and called up. There was also, at December 31, 1914, a temporary loan of £5,000. The accounts are made up annually to December 31, and submitted in April or May. For 1904 6 per cent. was paid on the ordinary shares; for 1905, 12½; for 1906, 15; for 1907, 12½; for 1908, 6; for 1909 and 1910, 10 each year; for 1911, 1912 and 1913, 6; and for 1914, 8. Carried forward, £7,626. The preference dividend is paid March 15 and September 15. Voting power, one vote for every preference share, and two votes for every ordinary. Director's qualification, £200 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rossicaste, Clapcom, London. Telephone number, 376, Battersea.

Rossleigh, Limited.—*Directors:* W. L. Sleigh (Chairman and Managing Director), W. Inman, T. M. Sleigh and R. Strathern. *Secretary:* W. M. Henderson. *Office:* 23, Rutland Square, Edinburgh.—The New Rossleigh Cycle and Motor Company, Limited, was registered March 16, 1898, to take over as from July 13, 1897, the business of the Rossleigh Cycle Company, Limited, registered July 30, 1896, and in May, 1907, the name was changed as above. In February, 1903, 12s. 6d. per share was written off the ordinary shares, and the authorised capital is now £47,500, £10,000 being in 6 per cent. cumulative preference shares of £1, with a priority as to

capital, and £37,500 in ordinary shares of 7s. 6d., and the whole amount has been subscribed and paid up, 31,667 ordinary shares having been issued in 1914 at a premium of 2s. 6d. per share. The accounts are now made up annually to September 30, and submitted in December. For 1904-5 10 per cent. was paid on the ordinary shares; for 1905-6 and 1906-7, 15 each time; for 1907-8, 10; for 1908-9, 6; and for the five years to 1913-14, 15 (free of income tax). Reserve fund, £17,000; carried forward, £8,003, subject to managers' commissions, directors' and auditors' fees. Voting power, one vote for each share, ordinary or preference, up to 10, then one vote for every 5 shares up to 100, and one vote for every 10 shares beyond the first 100. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Judicial, Edinburgh. Telephone number, 2794 (Central), Edinburgh. Latest prices—ordinary, 8s.; preference, 19s.

Roumanian Consolidated Oilfields, Limited.—*Directors:* W. W. Rutherford, M.P. (Chairman), Capt. R. W. Barnett (Deputy-Chairman), Sir H. A. Blake, G.C.M.G., W. H. Plewman, P. C. Quilter, A. Rutherford (Managing Director) and W. Smellie. *Secretary:* J. W. Creasser. *Office:* 48, Cannon Street, E.C.—The company was registered May 10, 1912, to amalgamate a company of the same name (registered July 4, 1910), the Bana Moreni Petroleum Company, Limited (registered November 8, 1911), the British Roumanian Oil Company, Limited (registered April 2, 1910), the Roumanian Oilfields, Limited (registered April 14, 1910), the Central Roumanian Petroleum Company, Limited (registered July 29, 1909), &c., while subsequently the properties and undertakings of the Moreni (Roumania) Oilfields, Limited (registered June 28, 1911), of the Moreni Pipeline and Transport Company, Limited, and of the Roumanian Pipeline and Trading Company, Limited, were acquired. The company owns oil properties, about 7,000 acres in extent, in various districts in Roumania, having sold in June, 1913, about 225 acres of its property to the Chiciura Oilfields of Roumania, Limited, for £150,000 in fully-paid shares of £1, all of which are still held. The authorised capital is £1,750,000 in shares of £1, of which £1,177,840 has been allotted and paid up, including 1,088,513 shares allotted credited as fully paid to the old companies. There are also first charge 6 per cent. convertible debentures of £100 each for £48,700 (part of a total authorised of £250,000), issued in December, 1914, at 95 per cent. to the shareholders, the final instalment of 45 per cent. on the debentures being due December 31, 1915; interest is payable January 1 and July 1, and the principal is repayable at 105 per cent. on December 31, 1924, or earlier, in whole or in part, at the same figure, while out of the net profits in each year (after payment of interest on the debentures, and providing for depreciation, and for insurance funds, and all renewals and carrying to reserve such amounts as the board may determine), commencing with the year ending June 30, 1916, a sum equal to at least 10 per cent. of the amount outstanding upon the debentures is to be set aside to provide a sinking fund for the redemption of the debentures at 105 per cent., and in any year when the net profits, after making the above deductions, exceed £120,000, then the sum to be set aside shall be increased by one quarter of the excess; the sinking fund is to be applied by annual drawings, commencing in December, 1916, but power is reserved to apply the sinking funds at any time in the purchase of debentures, either in the market or privately, at any price not exceeding 105. Debenture holders have the right, at any time before the expiry of eighteen months from the signing of peace, of converting each debenture into 100 ordinary shares, and upon any of the debentures being so converted a pro rata portion of the sinking fund is to be released to the company and be available for any purposes of the company, including dividends or bonuses.

The accounts are made up annually to June 30, and submitted in November. No dividend has yet been paid. For the period from incorporation to June 30, 1913, the profit from the oil wells, refineries, &c., was £109,189, and after deducting administration and general charges, and providing for taxes, there was a disposable balance of £91,264, out of which £40,000 was placed to reserve, and £33,518 was written off for depreciation and from the preliminary expenses (thereby extinguishing the latter), and leaving £17,746 to be carried forward; for the year 1913-14 the revenue from the oil wells, refineries, &c., was £147,919, and after deducting administration and general expenses, adding £20,000 to reserve, the credit balance of £17,746 brought down was increased to £93,866; and for the year 1914-15 there was a gross profit from the oil wells and refineries of £172,515, and after deducting administration and general expenses, adding £40,000 to the reserve fund (increasing it to £100,000), &c., the credit balance of £93,866 brought down was increased to £113,451, which was carried forward. Voting power, one vote for every share. Director's qualification, 1,000 shares for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Corfinoil, Cannon, London. Telephone number, 2452 City. The ordinary shares are quoted in the official list; latest price, 12s. 1d.

Rover Company, Limited.—*Directors:* Col. W. F. Wyley (Chairman), H. Smith (Managing Director), J. K. Starley (General Manager) and E. Wilson. *Secretary:* F. Ward. *Office:* Meteor Works, Coventry.—The company was registered June 13, 1896, under the title of the Rover Cycle Company, Limited, to take over the business of J. K. Starley and Co., Limited, and in November, 1905, the name was changed as above. In 1912 the ordinary cycle portion of the business was transferred to a new separate private company. In 1902-3 one-half the capital was written off in order to reduce goodwill account, &c., and in 1906-7 the capital was increased by £75,000 and in 1907-8 by £50,000. The authorised capital is now £200,000 in shares of £1, of which £138,668 has been subscribed and called up.

The accounts are made up annually to August 31, and submitted in October or November. For each of the three years to 1906-7 10 per cent. was paid; for 1907-8 and 1908-9 only debenture interest was met; for 1909-10 and 1910-11 5 per cent. was paid each year; for 1911-12, 10; 1912-13 and 1913-14, 40; and for 1914-15, 10. General reserve fund, £80,000; plant reserve fund, £30,000; carried forward, £40,360. Voting power, one vote for each share up to 10, one for every additional 5 shares up to 100, and one for every 10 shares beyond the first hundred. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic addresses—Rover, Coventry; Locomotion and Roverdom, London. Telephone number, 518, Coventry (five lines). The shares are quoted in the official list. Latest price, 43s.

Rowntree and Co., Limited.—*Directors:* J. Rowntree (Chairman), J. B. Morrell, A. S. Rowntree, M.P., B. S. Rowntree, F. H. Rowntree, J. S. Rowntree, O. F. Rowntree and T. H. Appleton. *Secretary:* T. H. Rowntree. *Office:* The Cocoa Works, Wigginton Road, York.—The company was registered March 3, 1897, to take over the busine of Messrs. H. I. Rowntree and Co., manufacturers

of cocoa, chocolate, &c. The authorised capital is £500,000—£250,000 being in preference shares of £10, £249,800 in ordinary shares of £10, and £200 in deferred shares of £1, and all the preference, £199,800 of ordinary, and all the deferred have been subscribed and called up. The preference shares rank first for cumulative dividends of 5 per cent. per annum, and have also a priority as to capital, and the deferred shares do not rank for dividend until 10 per cent. has been paid in each year on the ordinary, when sums available for distribution are divided equally between the ordinary and deferred shares. The accounts are made up annually to December 31, and submitted about February. Reserve fund, £385,000. The preference dividend is paid June 30 and December 31—paid to date. Reports are not printed, and no information is now obtainable as to dividends on the ordinary and deferred shares, but this notice has been officially revised. Voting power, one vote for every ordinary or deferred share, and one vote for every 5 preference shares. Director's qualification, £1,000 in shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rowntree, York. Telephone number, 1290, York. Latest price of preference, 10¼.

Royal Agricultural Hall Company, Limited.—*Directors:* Sir W. Gilbey, Bart. (Chairman), A. E. Baker, Right Hon. Sir A. E. Fellowes, A. C. Moore, Hon. A. Parker and C. W. Tindall (Managing Director). *Secretary:* F. J. C. Jeffrey. *Office:* Barford Street, Liverpool Road, Islington, N.—The company was registered May 15, 1860. The capital is £75,000 in fully-paid shares of £10, and there is 4 per cent. debenture stock for £75,000, with interest payable January 31 and July 31, and the principal repayable at par any time after July 31, 1920, on six months' notice from the company. The accounts are made up annually to January 31, and submitted in March. For each of the fifteen years to 1913-14 8 per cent. was paid; and for 1914-15, 5 (free of income tax). Reserve fund, £8,000; carried forward, £2,503. Voting power, one vote for £50 of share capital, two votes for £100, and one vote for each additional £100. Director's qualification, £250 of share capital. Transfer form, common; fee, 2s. 6d. Telegraphic address, Agricultural Hall, London. Telephone numbers, 688 and 680 North.

Royal Dutch Company for the Working of Petroleum Wells in Netherlands, India.—*Office:* The Hague, Holland. This company, the correct title of which is the Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleum bronnen in Nederlandsche Indië, was formed under Dutch laws on May 28, 1890, for the purpose of working petroleum wells in the Dutch East Indies and other countries, and since then important interests in various concerns connected with the oil industry throughout the world have been acquired. As from January 1, 1907, the company came into intimate association with the Shell Transport and Trading Company, Limited, and as an outcome of this agreement two new companies were formed—the Bataafsche Petr.-Mij, registered in Holland, and the Anglo-Saxon Petroleum Company, Limited, registered in England, to which certain assets and undertakings were transferred. The authorised capital is 100,000,000 florins (£8,333,333) in shares to bearer of 100 florins (£8 6s. 8d.), 1,500,000 florins (£125,000) being in preference shares, ranking for 4 per cent. cumulative dividends, 28,500,000 florins (£2,375,000) in priority shares, ranking for 4½ per cent. cumulative preference dividends, and 70,000,000 florins (£5,833,333) in ordinary shares, and all the preference and priority shares, and 56,645,400 florins (£4,720,500) of the ordinary shares have been subscribed and paid up, 28,204 of the ordinary shares having been issued by public subscription in December, 1913, by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., at the price of 620 florins (£51 3s. 1d.) per share. The preference and priority shares rank pari passu in regard to capital and dividend. The capital was formerly in shares of 1,000 florins each, but late in 1913 each share was sub-divided into ten shares of 100 florins. The accounts are made up annually to December 31, and submitted in June, an interim dividend (in 1915 of 15 per cent.) being paid in February. For 1908, 1909 and 1910 the ordinary shares received 28 per cent. each year; for 1911, 19; for 1912, 41; for 1913, 48; and for 1914, 49. Reserves, 53,412,151 florins (a portion of this was represented by shares in allied companies standing in the books of this company at only part of their real value); carried forward, 810,701 florins. Dividend coupons on all the shares are cashed by Messrs. N. M. Rothschild and Sons, New Court, St. Swithin's Lane, E.C., at the exchange of the day on Amsterdam. The above-mentioned 28,204 ordinary shares issued here, together with the ordinary shares issued in Holland, are quoted in the official list; latest price, 46¾.

Royce, Limited.—*Directors:* E. A. Claremont (Chairman), R. D. Hulley and F. H. Royce. *Secretary:* W. Kenyon. *Office:* Trafford Park, Manchester.—The company was registered June 4, 1894, as F. H. Royce and Co., Limited, to take over the business of electrical and mechanical engineers of the firm of the same name, and in 1899 was reconstructed with an enlarged capital, re-registration taking place under the above title October 17, 1899. The authorised capital is £170,000 in shares of £1, £70,000 being in 6 per cent. cumulative preference, having also priority as regards capital, and £100,000 in ordinary. Of the preference capital £34,955 and of the ordinary £72,487 have been subscribed and paid up. The accounts are made up annually to March 31, and submitted in June. At March 31, 1911, there was an available balance of £15,285, out of which, with £739 transferred from the reserve fund, eight years' dividends on the preference shares were paid (thus clearing off arrears), but there was no distribution on the ordinary; for 1911-12 only the preference dividend was paid; and for 1912-13, 1913-14 and 1914-15, the ordinary shares received 2½ per cent. each year (free of income tax). Reserve fund, £10,000; carried forward, £1,001. Voting power, one vote for every ordinary share or 2 preference shares. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Switch, Manchester. Telephone numbers, 690, 691 and 692, Trafford Park. Latest price of preference, 14s. 6d.

Royles, Limited.—*Directors:* J. J. Royle (Chairman), O. M. Row and H. C. D. Scott. *Secretary:* W. Walkden. *Office:* Dalham Works, Irlam, near Manchester.—The company was registered April 25, 1900, to take over the engineering business of Mr. John James Royle. The authorised capital is £150,000 in shares of £1, of which £100,000 has been subscribed and called up, 65,000 shares having been issued to the vendors. There are also 5 per cent. first mortgage debentures, of £50 each, for £26,300, repayable January 1, 1920. The accounts are made up annually to December 31, and submitted in February. For each of the nine years to 1908 6 per cent. was paid on the shares held by the public; and for the four years to 1912, 6 per cent. on £100,000. Reports are not obtainable, but this notice was revised officially last year. Voting power, one vote for every share. Director's

qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Elyor, Cadishead. Telephone numbers, 68, Urmston, and 6718 (Central), Manchester.

Royton Ring Mill, Limited.—*Directors:* E. Broughton, G. M. Handley, G. C. Hilton, J. J. Mellor and J. Tootell. *Secretary:* J. Breakell. *Office:* Industry Street, Oldham.—The company was registered August 14, 1907. The authorised capital is £80,000 in shares of £5, and to April 14 1915, the whole amount had been subscribed, and £32,000, or £2 per share, paid up; at tha date there were also mortgages for £33,000. No information is obtainable from the company According to a return filed at Somerset House there was at March 20, 1915, a credit to profit and loss account of £1,847. Voting power, one vote for every share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d.

Rubastic, Limited.—*Directors:* P. Faucheux, A. Faure, Senr., A. Faure, Jun., P. Siccault, J. Margaritis and A. Bourrier, all being resident in Paris. *Secretary:* Comte de Viguerie. *Office:* 41, Osterley Park Road, Southall.—The company was registered June 26, 1913, to carry on the business of rubber manufacturers. The authorised capital is £1,075,000, £1,000,000 being in preferred shares of £1, and £75,000 in ordinary shares of 1s., and £100,000 of the preferred and all the ordinary have been subscribed and called up. Of the annual profits 5 per cent. is to be transferred to a reserve fund; the preferred shares are then to receive a dividend of 6 per cent., and after paying 10 per cent. of the total profits to the directors, any balance, subject to provision for "sinking provident funds," is to be divided equally between the preference and ordinary shares. The accounts are made up annually to June 30. No report has yet been received, but this information is official. Voting power, one vote for each share of either class. Director's qualification, £2,000 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rubastic, Southall. Telephone number, 147, Southall.

Rubber Curing Patents Syndicate, Limited.—*Directors:* L. B. Peters (Chairman), F. S. Arbuthnot, F. W. Barker, E. J. Byrne and F. A. Byrne. *Secretary:* J. Whyte. *Office:* 39, St. James's Street, S.W. —The company was registered December 5, 1912, to acquire certain patents relating to drying, smoking, curing and coagulating rubber and rubber latex. The authorised capital is £45,000 in shares of £1, all of which has been subscribed and called up, including 30,000 shares issued credited as fully paid. The accounts are made up annually to December 31, and submitted about October. In respect of 1913 there was a profit of £533, which was written off development suspense account, reducing that item to £4,805. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Zoncure, Piccy, London. Telephone number, 2247 Regent.

Rudge-Whitworth, Limited. — *Directors:* C. V. Pugh (Chairman and Managing Director), J. S. Taylor (Vice-Chairman), J. V. Pugh (Works Director) and R. P. Taunton. *Secretary:* W. G. Blatch. *Office:* Crow Lane, Coventry.—The company was registered October 9, 1894, to amalgamate the Rudge Cycle Company, Limited, and the Whitworth Cycle Company, Limited. The authorised capital is £200,000—half in ordinary shares of £1, and half in 6 per cent. cumulative preference shares of £5, ranking also for a priority as to capital, and the whole amount has been issued and paid up. There are also—5 per cent. first series debentures of £100 each for £16,500; and second series debentures for £100,000. The accounts are made up annually to July 31, and submitted in October or November. For the eleven months to July 31, 1904, the ordinary shares received 5 per cent. (actual); for each of the five years to 1908-9, 10 (free of income tax); for 1909-10 only the preference dividend was paid, £25,000 being transferred from the reserve; for 1910-11 there was no dividend on either class of shares; out of the profits of 1911-12 two years' dividend was paid on the preference shares (clearing off arrears), and 5 per cent. on the ordinary shares; for 1912-13 and 1913-14 only the preference dividend was paid; and for 1914-15 10 per cent. was paid on the ordinary (free of income tax). Reserve fund, £50,000; property reserve fund, £20,000; carried forward, £17,429. Voting power, one vote for each ordinary or preference share. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rudge, Coventry. Telephone number, 404, Coventry. Latest prices—ordinary, 19s. 3d.; preference, 3⅜.

Russian and Eastern Agency, Limited.—*Directors:* E. Hume (Chairman), E. Caillard, H. W. Sillem and F. C. Schweder. *Secretary:* L. Baker. *Office:* Founder's Court, Lothbury, E.C.— The company was registered July 23, 1912, and took over options on oil lands in Russia; 580 plots, covering 91 square miles, in the Ural Caspian district, have been acquired and disposed of to the North Caspian Oil Corporation, Limited, in which the Russian and Eastern Agency, Limited, holds 246,112 fully-paid £1 shares. The authorised capital is £125,000 in shares of £1, of which £51,034 has been subscribed and called up. The accounts are made up annually to October 31, and submitted in December. No report has yet been received, but this information is official. Voting power, one vote for each share. Director's qualification, 1,000 shares for governing director and 250 for ordinary director, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nipponate, Stock, London. Telephone number, 5189 City.

Russian General Oil Corporation (Société Générale Naphthifere Russe), Limited.—*Directors:* A. Poutiloff (Chairman), A. Wischnegradsky (Vice-Chairman), Earl of Carrick, P. P. Batoline, T. Belozersky, Viscomte de Bretéuil, A. Davidoff, N. B. Glasberg, P. C. Goukassow, C. Inchbald, E. Lianosoff, J. Radine, M. Soloveitchik, W. N. Trotzky-Senutovitch and W. S. Zavoiko. *Secretary:* H. H. Simmons. *Office:* 65, London Wall, E.C.—The company was registered June 28, 1912, for the purpose of developing oil properties in Russia, more particularly in the districts of Balakhany, Sabuntchy, Romany, Sourakhany, &c. The authorised capital is £2,500,000 in shares of £1, all of which has been subscribed and called up, 750,000 shares having been issued at a premium of 10s. each, and 500,000 shares at a premium of £1 each. The accounts are made up annually to December 31, and those for 1913 were submitted in December, 1914. For 1913 a dividend of 15 per cent. was paid. Premium on shares account (less £91,956 written off for underwriting commission, preliminary and other extraordinary expenses), £783,043; special reserve account (being deferred

profits in connection with the acquisition of the business of another concern), £105,540; carried forward, £10,583. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Shares can be had either to bearer or registered, and shares to bearer can be converted into registered shares on payment of 5s. per 100 shares or part thereof and 1s. per certificate, and registered shares may be exchanged to bearer on payment of 1s. per certificate and stamp duty. Telegraphic address, Rusgenoil, Ave, London. Telephone number, 7284 London Wall. Latest price, 17s.

Russian Petroleum Company, Limited.—*Directors:* H. Allen (Chairman), R. Barnett, E. Luden (Amsterdam), A. J. Milne (Managing Director) and R. R. Tweed. *Secretary:* E. W. Lowe. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered June 29, 1910, in reconstruction of the Russian Petroleum and Liquid Fuel Company, Limited, which was registered October 29, 1897, to acquire, as a going concern, petroleum properties at Baku and elsewhere in Southern Russia, while in 1902 and since additional properties were taken over, the total area of the properties now owned being about 224 acres. Moreover, the company has acquired, in association with the Baku Russian Petroleum Company (1909), Limited, and the European Oilfields Corporation, Limited, leases of about 12 acres of land in certain districts of Baku, on which oil has been struck, and these are to be worked on joint account, besides prospecting licences and rights over other properties. The authorised capital is £1,400,000 in shares of 10s., of which £998,558 has been issued and called up. The company issued, under the scheme of reconstruction, £298,973 6 per cent. debentures of £5, £10, £25, £50 and £100 each, with interest (cumulative) payable May 1 and November 1, while the holders of the debentures are to have the option to convert their holdings into shares for a like nominal amount. The principal of the debentures was to be redeemed from a cumulative sinking fund of 5 per cent. per annum, accruing as from May 1, 1914 (up to which date foreclosure rights were suspended), the sinking fund to be applied to annual drawings at par, or by purchase, the company having from May 1, 1914, to provide a sum of £33,000 per annum for interest and sinking fund, and the company reserved the right to accelerate the rate of redemption or purchase of the debentures, which at any time may be redeemed as regards the whole issue at par and accrued interest; amount outstanding £277,048. In 1915, however, the debenture holders agreed to postpone the commencement of the sinking fund to the May 1 or November 1 (whichever shall be the earlier date) next succeeding the close of a period of six calendar months after the conclusion of peace, or after the expiry of the Courts (Emergency Powers) Act, 1914, whichever shall happen first, and so that, if the first payment under the sinking fund shall become due on November 1, subsequent payments in each year shall be made on November 1 instead of May 1; and at the same time the debenture holders agreed to give power to the trustees to allow the company three calendar months' grace within which to pay any half-year's interest falling due on or after November 1, 1915, provided that application for any postponement shall be made by the company to the trustees not later than three weeks prior to the due date for such payment. There are also profit-sharing notes for £187,500, which do not carry interest, but (after all the debentures have been redeemed or converted into shares) are to be redeemed by drawings at par, or by purchase at a price under par, from one-fifth of the net profits of the company after payment of all outgoings chargeable to revenue and making provision for depreciation and reserves.

The accounts are made up annually to December 31, and submitted in July or August. In respect of the year to December 31, 1913, there was a trading profit of £90,664, and the total income was £93,241, and after providing for one year's debenture interest (see below), &c., there was a net profit of £68,796, of which £52,171 was applied in writing off underwriting commission, other preliminary expenses, and expenses of transferring properties, the balance of £16,624 being carried to reserve for depreciation, renewals, and general purposes. In May, 1914, there was paid the four years' accumulations of debenture interest to May 1, 1914, amounting to £72,000, of which £18,000 was charged against the profit and loss account of 1913, £48,641 against purchase account, and £5,359 against the profit and loss account of 1914. The total amount charged against the 1914 accounts for debenture interest was £17,073, and there was then a surplus (assets and liabilities in Russia having been taken at the standard exchange of 2s. 1½d. per rouble) for the year of £29,279, out of which taxes in London and Russia (then not ascertained) had to be paid, and the surplus remaining has been carried to reserve for depreciation, renewals, and general purposes. Insurance fund, £9,736. Interest on the debentures due November 1, 1914, was duly paid, and that due May 1, 1915, was met after a trifling delay; in May, 1915, the debenture holders agreed to the postponement of the sinking fund as stated above, and in November, 1915, to the postponement of the debenture interest due November 1, until February 1, 1916. Voting power, one vote for every share. Director's qualification, 1,000 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Oleum, London. Telephone number, 5370 London Wall. The company is quoted in the official list. Latest prices—shares, 2s. 1½d.; debentures, 55¼.

Russian (Smieloff) Chain, Anchor and Testing Works, Limited.—*Directors:* P. E. Butler, J. R. Glass (Russia) and A. P. Kharkoff (Russia). *Secretary:* B. Argall. *Office:* 6, Surrey Street, W.C.—The company was registered November 30, 1909, to acquire certain works at Nijni Novgorod, Russia, and to carry on the businesses of iron and brass founders, makers and testers of chains, anchors, wire ropes, cables, &c. In 1911 200,000 of the pre-existing £1 shares were consolidated into shares of £10, and the authorised capital is now £250,000, £200,000 being in shares of £10, and £50,000 in shares of £1, and the whole amount has been subscribed and called up, all except 607 of the £1 shares having been issued fully paid. There are authorised £150,000 of 6 per cent. debentures, of which £78,200 have been issued, with interest payable January 1 and July 1, and the principal repayable at par January 1, 1946, or at any time after January 1, 1916, from a sinking fund to be applied to purchases at or under par or to drawings at par. The debentures are secured by a fixed charge on the company's works and landed properties. The accounts are made up annually to January 13 (December 31, Russian style), and usually submitted in July. For the period from July 1, 1910, to January 13, 1912, 12 per cent. (actual) was paid; for 1912, 8; and for 1913, 5. Carried forward, £2,462. Owing to the war no later accounts have yet (November, 1915) been issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, £200 in

shares. Transfer form, common; fee, 2s. 6d. Share warrants have been issued in respect of some of the £10 shares which are re-exchangeable; the fee charged is 1s. per warrant, and for reconversion 1s. per certificate. The debentures are registered or to bearer, and registered bonds can be converted to bearer or vice versa, the fee charged being 2s. 6d. per bond either way.

Russian Tobacco Company (Société de Tabacs Russe), Limited.—*Directors:* M. E. Verstracte (Chairman), A. Poutiloff (Vice-Chairman), J. E. Aivaz, J. E. Appak, P. I. Bobroff, A. A. Bogdanoff, N. A. Bogdanoff, N. F. Bourdoukoff, E. H. Chapchal, A. A. Davidoff, I. S. Goldberg, B. A. Gordon, N. Gordon, C. Inchbald, B. I. Katlama, E. Kunduri, C. Laudour, I. Philippovithch, E. N. Shapochnikowa, G. Shemshurin, M. A. Soloveithchik, A. P. Unanoff, N. P. Viasmitinoff and K. V. Weissbrem. *Secretary:* H. H. Simmons. *Office:* 65, London Wall, E.C.—The company was registered September 2, 1913. The authorised capital is £2,500,000 in shares of £1, of which £2,389,037 has been subscribed and called up. At April 30, 1915, there were loans for 4,544,601 roubles. The accounts are made up to April 30 and October 31, and submitted in August and December. For the period to October 31, 1914, a distribution of 52 kopeks per share was made; and for the half-year to April 30, 1915, 90 kopeks per share. Carried forward, 186,154 roubles. Dividends are payable in Russian currency, free of income tax. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. The shares may be had either registered or to bearer, and bearer shares may be converted into registered shares on payment of 5s. per 100 shares or part thereof, and 1s. per certificate, and the registered shares may be exchanged into shares to bearer on payment of stamp duty only. Telegraphic address, Rusgenoil, Ave, London. Telephone number, 7284 London Wall.

Russo-Asiatic Corporation, Limited.—*Directors:* C. J. Cater Scott (Chairman), R. G. Brown, A. A. Davidoff (Petrograd), H. C. Hoover, F. F. Koch (Petrograd), A. I. Poutiloff (Petrograd), T. B. Reynolds and L. Urquhart (Managing Director). *London Manager and Secretary:* J. P. B. Webster. *Office:* 7, Gracechurch Street, E.C.—The company was registered April 12, 1912, to carry on the business of prospectors, explorers, financiers, &c. The authorised capital is £300,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in December. The company acquired certain properties which have been sold to the Irtysh Corporation, Limited, in which the Russo-Asiatic Corporation, Limited, now holds 880,000 fully-paid shares of £1. No other properties are owned. Cash balance at June 30, 1914, £160,901; sundry debtors, £18; sundry creditors, £84. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rusasiacor, London. Telephone number, 2079 London Wall. Latest price, 78s. 1½d.

Ruston, Proctor and Co., Limited.—*Directors:* J. S. Ruston (Chairman), A. E. Tylor (Deputy-Chairman), A. Bornemann (Managing Director), F. H. Livens (Engineer) and G. R. Sharpley. *Secretary:* E. Oliver. *Office:* Sheaf Iron Works, Lincoln.—The company was registered July 12, 1889, to take over the business of agricultural and general engineers, boiler makers, &c., of the firm of the same name. The authorised capital is £950,000, £350,000 being 5 per cent. cumulative preference shares of £1, having a priority over the ordinary as regards capital and any arrears of dividend, and £600,000 in ordinary shares of £1 (originally £10, but subdivided in June, 1912), and the entire capital has been subscribed and called up, including 100,000 ordinary shares, issued in June, 1913, at par. There are also first mortgage registered debentures, of £25, £50 and £100 each, for £250,000, which carried interest at 4¼ per cent. until January 2, 1900, and thenceforward until repayment, at 4 per cent.; interest is payable January 2 and July 2, and the principal is to be repaid at par January 1, 1920, the company, however, having the option of repayment prior to January 1, 1920, at 105 per cent. on six months' notice. There are also mortgages for £24,000.

The accounts are made up annually to March 31, and submitted in May or June. For 1903-4 and 1904-5, 6 per cent. was paid each year; for 1905-6, 7½; for the eight years to 1913-14, 8; and for 1914-15, 7. Reserve and equalisation of dividend account, £180,000; special reserve for contingencies arising out of the war, £25,000; carried forward, £13,353. On account of 1915-16 2½ per cent. was paid in December. Dividends formerly paid free of income tax are now paid less tax. Voting power, one vote for each 10 ordinary shares, or 50 preference shares. Director's qualification, shares to the nominal amount of £1,000, held for three months. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ruston, Lincoln. Telephone number, 580, Lincoln. The shares are quoted in the official list. Latest prices—ordinary, 20s. 3d.; preference, 17s.; debentures, 92½.

Ryde Pier Company.—*Directors:* G. E. Mears (Chairman), A. Andrews, G. A. Blackall, Lt.-Col. F. Dashwood, G. Fardell, H. B. Fowler and A. Woods. *Secretary and Manager:* W. D. Stanney. *Office:* Ryde Pier, Ryde, Isle of Wight.—The company was formed in July, 1812. The capital is £92,542 in consolidated capital stock, and there are mortgage debenture bonds for £16,000. The accounts are made up annually to June 30, and submitted in September. For several years, to June 30, 1914, the dividends were 4 per cent. per annum; and for 1914-15, 2. Carried forward, £1,880. Voting power, one vote for every £20 of stock. Director's qualification, £50 of stock. Transfer form, common; fee, 2s. 6d. Telephone number, 0445, Ryde Pier.

Rylands and Sons, Limited.—*Directors:* W. Carnelley (Chairman), S. Barratt, W. F. Bewley, W. Dornan, E. C. Dunford, W. Gregson (Secretary), T. Kendall, R. A. Martin and F. Pilling. *Offices:* New High Street, Manchester.—The company was registered October 25, 1873, to take over the business of the firm of this name as manufacturers and general warehousemen. The subscribed capital is £2,000,000 in shares of £20, of which £1,500,000, or £15 per share, is paid up, and £304,275 has been received in advance of calls, on which interest at 5 per cent. per annum is paid. In July-September, 1889, an issue of £900,000 4 per cent. registered mortgage debentures was made, in amounts of £100 each, with interest payable June 30 and December 31; all the debentures were repaid, and £300,000, re-issued in June, 1904, were repaid June 30, 1914, and £300,000, re-issued in June, 1909, mature June 30, 1919, while the company has reserved power to pay off any of the debentures on twelve months' notice. The greater part of the debenture

was issued against pre-existing mortgages and loans, while £155,000 of the 1909 debentures was subscribed at par.

The accounts are made up to June 30 and December 31, and submitted in August and February. For the fifteen half-years to June, 1908, the dividend was 12½ per cent. per annum; and for the fourteen half-years to June, 1915, 10. Reserve fund, £500,000; insurance fund, £250,000; carried forward, £84,943. Voting power, one vote for every share. Director's qualification, 100 shares, held for six months. Transfer form, common; fee, 1s. for every 10 shares, but not exceeding 5s. per deed. Telegraphic address, Rylands, Manchester. Telephone number, 3161 City, Manchester. Latest prices—fully-paid, 27⅞; partly-paid, 22¾; debentures, 93.

S. and E. Collier, Limited.—*Directors:* E. P. Collier and S. G. Collier (Managing Directors) and W. Poulton. *Secretary:* W. Hardie. *Office:* Grovelands Brick and Tile Works, Reading.—The company was registered December 23, 1901, to acquire the business of brick and tile manufacturers of a private firm. The authorised capital is £120,000 in shares of £1, £104,000 being 5 per cent. cumulative preference, with a priority also as to capital, and £16,000 ordinary, and £50,753 preference and all the ordinary have been allotted and paid up. There are also—4½ per cent. first mortgage debenture stock for £36,670 (part of £50,000 authorised), with interest payable January 1 and July 1, and the principal repayable at par January 1, 1922; and mortgages for £15,300. Reports are not obtainable, but this information was officially supplied last year. Voting power, one vote for every share. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Collier, Reading. Telephone numbers, 92 and 501, Reading.

S. and W. Berisford, Limited.—*Directors:* W. Berisford (Chairman), H. Berisford, S. R. Berisford, E. Percival and F. T. Wills. *Secretary:* I. Newby. *Office:* 20-2, Withy Grove, Manchester.—S. and W. Berisford (1910), Limited, was registered May 26, 1910, to acquire the business of wholesale grocers of a company of practically the same name, registered February 18, 1904, and in November, 1912, the 1910 was eliminated from the title. The authorised capital is £150,000 in shares of £1, half being 6 per cent. cumulative preference, ranking also for priority as to capital, but without further participation, and half ordinary, all of which has been subscribed and called up. The accounts are made up annually to September 30, and submitted in November, an interim dividend (in 1915 of 4 per cent.) being paid in May. For the period of thirteen months to September 30, 1911, 12½ per cent. (actual) was paid on the ordinary shares; and for the years 1911-12, 1912-13, 1913-14 and 1914-15, 10 each time, with in respect of 1913-14 a bonus of 10 per cent. in addition. Reserve fund, £37,500; carried forward, £29,566. The preference dividend is paid in May and November. Voting power, one vote for each share of either class. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sugar, Manchester. Telephone numbers, 2740 City (5 lines), Manchester. Latest prices—ordinary, 28s.; preference, 20s.

S. Anderton and Sons, Limited.—*Directors:* H. F. Anderton (Chairman) and H. Killick (Secretary). *Office:* Eastbrook Mills, Bradford, Yorkshire.—The company was registered October 10, 1896, to take over the business of worsted spinners of a firm of the same name, and rents the mills which are the property of the Anderton family. The authorised capital is £115,000 in shares of £10—£25,000 being ordinary, £45,000 4 per cent. (cumulative) first preference, and £45,000 6 per cent. (cumulative) second preference, and £20,000 of the ordinary, £44,030 of the first preference, and £44,000 of the second preference have been subscribed by the partners of the old firm and members of the family, and paid up. The accounts are made up annually to December 31, and submitted in February. Reports are not obtainable, but this information is official. Voting power, one vote for every share of any class. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Anderton, Bradford. Telephone number, 86, Bradford.

S. Blanckensee and Son, Limited.—*Directors:* S. P. Blanckensee (Chairman and Managing Director), A. Blanckensee, H. H. Blanckensee and W. Davis (also Secretary). *Office:* 15, Frederick Street, Birmingham. — The company was registered March 31, 1887, to take over the business of the firm of the same name, wholesale manufacturing goldsmiths, silversmiths and jewellers, of London and Birmingham. In 1902 the then existing £10 shares were subdivided into denominations of £1, and in 1904 50,000 preference shares were created and issued, and the authorised capital is now £140,000 in £1 shares, £90,000 being ordinary and £50,000 6 per cent. cumulative preference, with priority also as to capital and to any arrears of dividend, and £14,945 preference and £57,260 ordinary have been issued and called up. There is a mortgage of £1,500.

The accounts are made up annually to January 31, and submitted in May. For 1905-6 10 per cent. was paid on the ordinary shares; for 1906-7, 7½; for 1907-8, 6; for each of the six years to 1913-14, 5; and for 1914-15 only the preference dividend was paid. Reserve funds, £32,000; carried forward, £4,366, against £7,650 brought down. The preference dividend is paid half-yearly on February 1 and August 1. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Bee, Birmingham; Blanckensee, London. Telephone numbers—2716 (Central), Birmingham, and 325 Holborn, London.

S. Bottomley and Brothers, Limited.—*Directors:* J. Reddihough (Chairman), E. Hallas, W. Wilson and W. Wright (also Secretary). *Office:* Buttershaw Mills, Bradford, Yorkshire.—The company was registered July 4, 1890, to take over the business of the firm of the same name, mohair and alpaca spinners and manufacturers. The authorised capital is £160,000 in shares of £10, half 6 per cent. cumulative preference, ranking also for a priority as to capital, and half ordinary; and power was taken to issue debentures for £100,000. All the share capital and £70,000 of the debentures have been subscribed and called up. The debentures are of £50 each, and carry 4½ per cent. interest, payable January 1 and July 1, the principal being repayable July 1, 1921, while the company has power of redemption at any time by drawings, on six months' notice, at 105 per cent.

The accounts are made up annually to March 31, and submitted in May. For 1905-6 3 per cent. was paid on the ordinary shares; for 1906-7, 5; for 1907-8, 3; for 1908-9 only the preference dividend was paid; for 1909-10 and 1910-11 the ordinary got 7 per cent. each year; for 1911-12, 4; for 1912-13 and 1913-14, 5; and for 1914-15, 2. Reserve fund, £37,500; carried forward, £2,390. The preference dividend is usually paid half-yearly in May and October, but owing to the war, no distribution was made in October, 1915. Voting power, one vote for every share, ordinary or preference. Director's qualification, 25 shares of either class, to be acquired within one month from date of appointment, but a director may act as soon as elected. Transfer form, common; fee, 2s. 6d. Telegraphic address, Invincible, Bradford. Telephone numbers—Mills, 316 and 317, and Warehouse, 79, Bradford. Latest prices—ordinary, 5; preference, 7¼.

S. Frost and Co., Limited.—*Directors:* W. Haydon (Chairman), H. S. Frost, S. Frost (Managing Director), R. S. Morrish and W. R. Webster. *Secretary:* T. M. Scott. *Office:* 202, Kennington Park Road, S.E.—The company was registered October 9, 1895, to acquire the general provision businesses, &c., of the firm of the same name. Late in 1909, in order to extinguish a debit to profit and loss, then existing, founders' shares for £100 were cancelled, and 10s. per issued ordinary share was written off, and the authorised capital is now £129,950, £74,900 being in 6 per cent. cumulative preference shares of £1, having also a priority as to capital, and £55,050 in ordinary shares of 10s., and £44,000 preference and £19,950 ordinary have been subscribed and paid up. There is also a mortgage on property taken over, amounting to £380.

The accounts are now made up annually to early in May, and submitted in July. Late in 1909 the capital was written down as stated above, and in respect of the year to April 30, 1910, there was a loss of £368, a debit balance of £394 being carried forward. For 1910-11 the preference dividend for one year and three months was paid; out of the profits of 1911-12 eighteen months' preference dividend was paid; in respect of 1912-13 and 1913-14 there was no distribution on either class of shares; and for 1914-15 eighteen months' preference dividend was paid. Carried forward at May 1, 1915, a credit balance of £6,910, including £5,072 brought down. On October 1, 1915, six months' dividend was paid on the preference shares, leaving arrears as from October 1, 1912. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Subarctic, London. Telephone number, 4734 Hop (3 lines).

S. Henderson and Sons, Limited.—*Directors:* Sir J. A. Russell (Chairman), A. Henderson (Managing Director), Simon Henderson and J. A. Morrison. *Secretary:* Simon B. Henderson. *Office:* Grove Biscuit Factory, Slateford Road, Edinburgh.—The company was registered June 25, 1895, to acquire the business of biscuit manufacturers of the firm of the same name. The authorised capital is £40,000 in shares of £5, half ordinary and half 5 per cent. cumulative preference, ranking also for a priority as to capital, and £13,050 preference, and £18,100 ordinary have been subscribed and paid up. The sum of £9,000 has been borrowed. The accounts are made up annually to December 31, and submitted in March. For 1906 the ordinary shares got 6 per cent.; for 1907 only the preference dividend was paid; for 1908 the ordinary got 4 per cent.; for 1909, 1910, 1911 and 1912, 6 each time (free of income tax); and for 1913 and 1914 only the preference dividend was paid. Reserve fund, £7,000; carried forward, £72, against £545 brought down. The preference dividend is paid on January 1 and soon after the annual meeting. Voting power, one vote for each share of either class. Director's qualification, 40 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Simon, Edinburgh. Telephone numbers, 7584 and 7585 Central, Edinburgh. Latest price of preference, 75s.

S. Hildesheimer and Co., Limited.—*Directors:* H. Kahn (Chairman), E. Hopkins, C. H. Searle, C. Shaw and L. Sonn (Managing Director). *Secretary:* H. W. Miles. *Office:* 96, Clerkenwell Road, E.C.—The company was registered February 22, 1887, to take over the business of the firm of the same name, fine art publishers, of London and Manchester. The authorised capital is £60,000 in ordinary shares of £3, and £20,000 in 6 per cent. cumulative preference shares of £5, ranking for priority as to capital, and £48,000 of ordinary and £14,640 of preference have been issued and paid; after payment of 6 per cent. per annum on the preference and ordinary shares, both classes rank equally on surplus profits. There is also a mortgage of £9,000, secured on the freehold premises. The accounts are made up annually to December 31, and submitted in February or March. For 1906 8 per cent. was paid on both ordinary and preference; for 1907, 6; for 1908, 1909 and 1910 the ordinary got 5; and for 1911, 4. There has since been no dividend on the ordinary shares; for 1912 and 1913 the preference dividend was paid with assistance from the reserve fund; and for 1914 there was no distribution on either class. At December 31, 1914, there was a credit to profit and loss of £459, after absorbing a reserve fund of £1,750, and including £250 brought down. Voting power, one vote for every ordinary share, and four votes for every preference share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Chromo, London. Telephone number, 315 Holborn. The ordinary shares are quoted in the official list; latest price, 6s. 9d.

S. Hoffnung and Co., Limited.—*Directors:* L. H. Nathan (Chairman), M. Davis, C. M. Duncan and A. H. Nathan (the last being resident in Sydney, New South Wales), all except C. M. Duncan being Managing Directors. *Acting Secretary:* S. Meares. *Office:* 102, Fore Street, E.C.—The company was registered July 10, 1902, to acquire the business of wholesale general merchants, &c., of the firm of the same name, in London, Sydney, Brisbane and New York. The authorised capital is £550,000 in shares of £1, £400,000 being in participating preference (formerly of £5, but subdivided in 1907), and £150,000 in ordinary. The preference shares rank first for cumulative dividends of 5½ per cent., and, after making provision for reserve and payment of 8 per cent. dividend on the ordinary shares, the preference are to participate in surplus profits in the proportion of ½ per cent. for every 1 per cent. declared upon the ordinary shares, the maximum dividends on the preference shares, however, being limited to 7½ per cent. The preference shares have also a priority as to capital. All the ordinary shares were issued fully paid to the

vendors as payment for goodwill, and of the preference shares £350,000 has been subscribed and paid up. There are also—a mortgage on Australian leaseholds for £55,000; and deposits for £35,912.

The accounts are made up annually to March 31, and submitted in July. For 1904-5 the ordinary got 4 per cent.; for 1905-6, 9½, the preference receiving 6¼; for 1906-7, 14; for 1907-8, 15; for 1908-9, 14; and for each of the six years to 1914-15, 15, the preference receiving the maximum dividend of 7½ per cent. for each of the nine years to 1914-15. Reserve fund, £96,000; ordinary dividend special reserve, £40,000; carried forward, £5,490. The preference dividend is paid half-yearly on February 1 and August 1. Voting power, one vote for every share of either class. Director's qualification, first directors £5,000 participating preference shares each, the qualification of future directors to be 2,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hoffnung, London. Telephone numbers, 1356 and 4843 London Wall. The preference shares are quoted in the official list; latest price, 20s. 3d.

S. J. Claye, Limited. — *Directors:* M. Attwood, F. R. Claye, H. Claye and W. E. Claye. *Secretary:* J. Carruthers. *Office:* Long Eaton. — The company was registered August 9, 1893, to acquire the business of railway rolling stock manufacturer carried on by Mr. S. J. Claye. The authorised capital is £100,000 in shares of £10, of which £77,100 has been subscribed and called up. There are also mortgages for £159,700, interest on which has been paid to date. The accounts are made up annually. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Claye, Long Eaton. Telephone numbers, 165 and 166, Long Eaton.

S. Pearson and Son, Limited.—*Directors:* Lord Cowdray (President), Sir C. G. Hyde, Kt. (Vice-President), J. B. Body (Mexico), F. T. Hopkinson, E. W. Moir, Lord Murray, E. E. Pearson and Hon. W. H. M. Pearson, M.P. *Secretary:* J. H. Macdonald. *Offices:* 47, Parliament Street, S.W., and 10, Victoria Street, S.W.—The company was registered August 12, 1897, to acquire the business of the firm of the same name, contractors for public works. The capital is £1,501,000 in shares of £10, of which £1,000,000 is in ordinary shares, £500,000 in 5 per cent. cumulative preference, having priority also as regards capital, and £1,000 in management shares, the last mentioned being entitled to half the profits remaining in any year after 10 per cent. has been paid on the ordinary shares. The entire capital has been issued to the vendor and his family, the preference shares being fully paid, and the ordinary having £5 paid. In December, 1901, an issue of £500,000 5 per cent. debentures to bearer, of £100 each, was made through Williams Deacon's Bank, Limited, at par; interest is payable January 1 and July 1, and the principal is repayable at 105 per cent. by annual drawings in December, at a rate sufficient to redeem all outstanding debentures by December 31, 1921, or the debentures may be redeemed by the company at any time, on six months' notice, at 105. The debentures have a specific charge for the payment of each year's interest and redemption upon 37½ per cent. of the net earnings in each year of the Tehuantepec National Railway and Terminal Harbours, which has cost the Mexican government considerably over £5,000,000; amount of debentures outstanding, £245,300.

The accounts are made up annually to December 31. For the seventeen years to 1914 10 per cent. per annum was paid on the ordinary shares. Reports are not obtainable, as all the share capital is privately held, but this information is official. Voting power, one vote for each ordinary share. Director's qualification, £1,000 of shares, any class. Telegraphic addresses, Petsonraep and Sonraep, London. Telephone numbers, 3300 Victoria and 900 Gerrard. The debentures are quoted in the official list; latest price, 100.

S. Smith and Son, Limited.—*Directors:* S. Smith, C. F. Bennett, A. G. Smith and R. A. Smith. *Secretary:* F. A. Cotterell. *Office:* 179, Great Portland Street, W.—The company was registered March 29, 1899, to carry on the business of jewellers and watchmakers of the firm of the same name. The authorised capital is £44,000 in shares of £5, half being 6 per cent. cumulative preference and half ordinary, all of which has been subscribed and called up. In 1914 a portion of the business was sold to S. Smith and Sons (Motor Accessories), Limited, and in payment this company received 50,000 fully-paid shares of £1 each in the Motor Accessories Company. The accounts are made up annually to March 31. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Speedomet, Telew, London. Telephone number, 6350 Mayfair.

S. Smith and Sons (Motor Accessories), Limited.—*Directors:* S. Smith (Chairman), G. W. Arnold, C. W. Nichols, A. G. Smith (Managing Director) and R. A. Smith. *Secretary:* F. A. Cotterell. *Office:* 179, Great Portland Street, W.—The company was registered July 15, 1914, to acquire that portion of the business of S. Smith and Son, Limited, concerned with the manufacture and sale of speedometers, carburettors, dynamos, and other motor accessories. The authorised capital is £200,000 in shares of £1, all of which has been subscribed and called up. In September, 1915, 100,000 ordinary shares were offered for sale on behalf of the British, Foreign and Colonial Corporation, Limited, 57, Bishopsgate, E.C., at the price of 21s. per share. The accounts are made up annually to July 31 and submitted in October. For 1914-15 10 per cent. was paid. Carried forward, £2,256. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Speedomet, Telew, London. Telephone number, 6350 Mayfair. Latest price, 21s.

S. W. Silver and Co. and Benjamin Edgington, Limited.—*Directors:* E. Cox (Chairman), S. G. Birdseye (Managing Director), H. Brett and J. Young. *Secretary:* S. W. Silver. *Office:* 2, Eastcheap, E.C.—The company was registered June 29, 1898, to take over the businesses of Messrs. S. W. Silver and Co., merchants, outfitters, &c., and Benjamin Edgington, Limited, government contractors. The authorised capital is £100,000 in shares of £1, of which £84,035 has been subscribed and called up. There are also—5 per cent. registered debentures of £100 each for £8,000 (part of £10,000 authorised), with interest payable January 1 and July 1, while the debentures are to be redeemed not later than July 1, 1934, by annual drawings at 105 per cent., or by purchase at or under that price, while the company reserves the right to pay off the whole issue at any time, on six months' notice, at 105 per cent.,

which is also to be the price of redemption in the event of the company going into voluntary liquidation; and a loan of £1,000.

The accounts are made up annually to December 31, and submitted about April. For 1900 and 1901 8 per cent. was paid each year; for 1902, 5; and for 1903, 2½. There was then no distribution on the shares until in respect of 1914, for which year a dividend of 3¾ per cent. was paid. Reserve funds, £2,415; carried forward, £2,731. On account of 1915 2½ per cent. was paid in October. Voting power, one vote for every share up to 5,000. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Silverboom, London. Telephone number, 1410 Avenue. Latest price of shares, 5s.

S. Ward, Limited.—*Directors:* J. Allday (Chairman), C. Muffett and D. Rose. *Secretary:* E. Hollyhead. *Office:* 222, Broad Street, Birmingham.—The company was registered February 14, 1891, to take over the business of ham and bacon curer and general purveyor of Mr. S. Ward. The authorised capital is £50,000 in shares of £5—£35,000 ordinary and £15,000 7 per cent. cumulative preference; the latter have no priority over the ordinary as regards capital. Of the ordinary capital £19,000, and of the preference capital £8,000, have been subscribed and paid up. At September 30, 1912, there was a loan of £14,931. The accounts are made up annually to September 30, and submitted in November. For 1904-5 the ordinary shares got 5 per cent.; for 1905-6 and 1906-7 only the preference dividend was paid; for 1907-8, 6 per cent. was paid on the ordinary shares; for 1908-9, 5; for 1909-10 only the preference dividend was paid; for 1910-11 the ordinary shares got 8 per cent.; and for 1911-12 only the preference dividend was paid. The ordinary dividends are paid free of income tax. Reserve fund, £6,700; carried forward, £83. No later accounts have been received. The preference dividend is payable half-yearly. Voting power, one vote for each share of either class up to 10, one vote for every additional 5 shares up to 100, and one vote for every 10 shares beyond. Director's qualification, 50 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sward, Birmingham. Telephone number, 451 (Midland), Birmingham.

Saccharin Corporation, Limited.—*Directors:* C. J. Ford (Chairman and Joint Governing Director), J. Cross, R. H. Greeff, R. W. de Greeff (Joint Governing Director), J. J. Jonas, F. W. Passmore and J. W. Wilson. *General Manager:* G. F. Gates. *Secretary:* J. Parr. *Office:* 36-7 Queen Street, E.C.—The company was registered April 6, 1897, to take over the business and patents of Wilson, Salamon and Co., Limited, and the British and colonial business of the Société Chimique des Usines du Rhône, and re-registration took place on March 2, 1909, under the same title. The authorised capital is £125,000 in shares of £1, £65,000 being 6 per cent. cumulative preference, ranking also for priority as regards capital, and £60,000 ordinary, and £62,719 preference and £55,678 ordinary have been issued fully paid (except 7 preference shares) to the share and debenture holders of the old company. There is also 6 per cent. debenture stock for £8,582, with interest payable January 1 and July 1. The accounts are made up annually to March 31, and usually submitted in October. No dividend has yet been paid on either class of shares by the present company. For 1913-14 there was a net profit, after providing for debenture interest, of £6,079, and, after setting aside £5,000 for redemption of debenture stock, and transferring £1,000 to reserve (raising that fund to £12,000), a credit to profit and loss of £1,423 brought down was increased to £1,502. The report for 1914-15 has not yet (November 19, 1915) been issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, £100, other than first directors. Transfer form, common; fee, 2s. 6d.

Sadler and Co., Limited.—*Directors:* C. J. Sadler (Chairman), Sir J. P. Fry, Bart., A. E. Sadler (Joint Managing Director), S. A. Sadler (Joint Managing Director) and R. H. Wilson. *Secretary:* T. C. Lowes. *Office:* Cargo Fleet Road, Middlesbrough.—The company was registered March 29, 1883, to take over the business of Mr. Samuel A. Sadler, manufacturing chemist and tar distiller. The authorised capital is £425,000 in shares of £1, of which £239,479 has been issued, and £169,044, or 14 2/7s. per share, paid up. The sum of £12,465 has also been received in advance of calls, and carries 5 per cent. interest, and there are debentures amounting to £39,700. The accounts are made up annually to June 30, and submitted in September. For 1906-7, 2½ per cent. was paid; for 1907-8, 3½; for 1908-9, 5; for 1909-10, 6; for 1910-11, 1911-12 and 1912-13, 7; for 1913-14, 3; and for 1914-15, nil. Reserve fund, £35,000; carried forward, £4,884. Voting power, one vote for each share up to 5, and one for every 10 shares beyond. Director's qualification, shares to the nominal value of £2,000. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic addresses, Alizarine, Middlesbrough; Sadler, Middlesbrough. Telephone number, 29 (four lines), Middlesbrough. Latest price of shares, 9s. 6d.

St. Abb's Whaling, Limited.—*Directors:* W. G. Burn-Murdoch (Chairman), P. C. Bruce, J. Bruu, A. Heyder, C. H. Urmston and Hans M. Vik. *Secretary:* A. Thomson. *Office:* 140, Princes Street, Edinburgh. —The company was registered April 27, 1914, to acquire the business of whaling at and around the Islands of Seychelles in the Indian Ocean and elsewhere carried on by the St. Abb's Whaling, Limited (registered November 14, 1911), and the Mossel Bay Whaling Company, Limited (a Norwegian concern). The authorised capital is £44,000 in shares of £1, of which £38,438 has been subscribed and called up, including 20,000 shares issued fully paid to the vendors. The accounts are to be made up annually to September 30. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 4051 (Central), Edinburgh.

St. Austell China-Clay Works, Limited.—*Directors:* D. G. Collins (Chairman), J. Samson and W. Wedlake (Managing Director). *Acting Secretary:* D. G. Collins. *Office:* 6, Holborn Viaduct, E.C.—The company was registered February 25, 1910, to acquire the lease (42 years from January, 1909) of a property, covering an area of 200 acres, situated at St. Austell. In January, 1911, the capital was increased by the creation of 4,000 preference shares, and in July, 1913, in order to extinguish a debit balance, half the ordinary capital was written off. The authorised capital is now £24,000, £4,000 being 7 per cent. cumulative preference shares of £1, ranking also for priority as regards capital, and £20,000 ordinary of 10s., and £3,286 preference and £16,735 10s. ordinary have been subscribed and called up. There are also 7 per cent. debentures for £5,800, issued at 75 per cent. The accounts are made up annually to June 30, and submitted in September. For the six months to

June 30, 1913, there was a profit of £810, from which a dividend of 3½ per cent. was paid on the preference shares on account of arrears, and £483 was placed to debenture redemption reserve. From the beginning of August to October 11, 1913, the works were closed down, owing to a strike of workers, and for the year 1913-14 there was a profit of £779, increasing the amount brought down to £1,028, out of which all the arrears of dividend on the preference shares were paid. For 1914-15 only debenture interest was paid. Carried forward a debit balance of £966. Voting power, one vote for each share of either class. Director's qualification, £50 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Worthful, London. Telephone number, 2290 Holborn.

St. Helens Petroleum Company, Limited.—The entire capital is held by the Kern River Oilfields of California, Limited.

St. Ivel, Limited.—*Directors:* J. S. Aplin (Chairman), E. F. Slade (Vice-Chairman), W. S. Barrett, W. J. Dawe, A. Hunt, A. H. D. Marden and W. Thorp. *Secretary:* A. L. Pope. *Office:* Newton Road, Yeovil.—The company was registered February 23, 1911, to take over from the Aplin and Barrett and the Western Counties Creameries, Limited, the home and export business of purveyors of St. Ivel cheese and Ivelcon soup cubes, and further develop the business of food specialists. The authorised capital is £110,000, £100,000 being in 6 per cent. cumulative preference shares of £1, ranking also for priority as regards capital, and £10,000 in ordinary shares of 1s. and the whole amount has been subscribed and called up, including 180,000 ordinary shares issued as fully paid to the vendor company. The accounts are made up annually to December 31, and submitted in February. For the ten months to December 31, 1911, 4d. per share was paid on the ordinary shares; for the year 1912, 1d.; for 1913, 5d.; and for 1914, 6d. Reserve fund, £3,000; carried forward, £4,108. Voting power, one vote for each share of either class. Director's qualification, other than first directors, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Latest prices—ordinary, 2s. 6d.; preference, 16s.

Ste. Madeleine Sugar Company, Limited.—*Directors:* G. M. Stuart (Chairman), C. Gurney, L. Souchon and H. J. Wenham. *Secretary:* G. H. Billinghurst. *Office:* 18, Laurence Pountney Lane, E.C.—The company was registered July 16, 1913, to acquire the Ste. Madeleine Sugar Factory, situated in Trinidad. The authorised capital is £150,000 in shares of £1, all of which has been allotted, and £101,625 called up, 53,250 shares being fully-paid (including 50,000 shares allotted as fully-paid to the vendors) and 96,750 shares having 10s. called. The accounts are made up annually to June 30, and submitted about the end of November. In respect of 1913-14 6 per cent. was paid. Reserve fund, £8,788; carried forward, £624. Voting power, one vote for each share. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Henckell, Cannon, London. Telephone number, 1185 Central. Latest prices—(fully paid), 25s.; (partly paid), 12s.

St. Vincent (Cape Verde Islands) Coaling Company, Limited.—*Directors:* E. C. P. Hull (Chairman), N. Dunlop, J. Holloway, L. S. B. Hull, C. K. Marr and H. Sillitoe. *Office:* 1, Lloyd's Avenue, E.C.—The company was incorporated in 1894 under the provisions of the Portuguese commercial code, and is known in Portugal as the Companhia São Vicente de Cabo Verde. The authorised capital is £100,000 in shares of £100, and the liability of the shareholders is limited to the amount subscribed. Reports are not obtainable, but this information is official. Telegraphic addresses—Mindello, London; Mindello, St. Vincent, Cape Verde. Telephone number, 4285 (two lines) Avenue.

Sakhalin Oil Fields, Limited.—*Directors:* W. D. Oelsner (Acting Chairman), B. V. Biskoupsky (Russia), E. F. Briggs, Baron F. Chazal, S. De Delsalle (Russia), and E. T. Schilizzi (also Secretary). *Office:* 57, Coleman Street, E.C.—The company was registered August 8, 1912, to acquire leases of unlimited duration, of 50 petroleum claims, representing 5,000 acres, situated on the east coast of the island of Sakhalin, Siberia. The authorised capital is £355,000 in shares of £1, of which £251,702 has been issued and paid up, including 201,500 shares issued credited as fully paid. The accounts are made up annually to September 30, and submitted in December. Boring operations were in progress, but all work has now been suspended owing to the war. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3180 London Wall.

Salar del Carmen Nitrate Syndicate, Limited.—*Directors:* H. W. Sillem (Chairman), E. F. Harrington, J. Macandrew, A. Naylor and Sir A. Williamson, Bart., M.P. *Secretary:* F. W. Bishop. *Office:* Dashwood House, E.C.—The company was registered June 25, 1896, to acquire properties situated in the province of Tarapaca, Chile. The authorised capital is now £110,000 in shares of £1, of which £109,500 has been subscribed and called up. The shares were formerly of £5 each, but in 1907 they were subdivided. The company started producing nitrate in October, 1897. The accounts are made up annually to December 31, and submitted in May. For 1906 45 per cent. was paid; for 1907, 50; for 1908, 25; for 1909 and 1910, 20 each year; for 1911 and 1912, 30; for 1913, 17½ (free of income tax); and for 1914, 5 (less income tax). Reserve fund, £90,000, after in 1914 setting aside £10,000 for estimated depreciation of investments; carried forward, £647. In October, 1914, it was found necessary to close temporarily the company's works in Chile owing to the closing of the most important European markets for nitrate of soda caused by the war; the oficina, however, was reopened in August, 1915. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Shalloon, London. Telephone numbers, 2426 and 2427 London Wall. The shares are quoted in the official list; latest price, 37s. 6d.

Saldanha Bay Harbour and Railway Company, Limited.—*Directors:* Sir J. Heath, Bart., A. F. Houlder and E. W. Stanyforth. *Secretary:* F. A. Baird. *Office:* 52, New Broad Street, E.C.—The company was registered January 11, 1907, to acquire the undertaking of the Saldanha Bay Harbour and Estate Company, Limited, of Cape Town, comprising 1,620 acres of freehold estate, a portion of the harbour of Saldanha Bay, the benefit of certain bills before the Cape Parliament for the construction of harbour works, and for the construction of waterworks, electric lighting and supply stations, tramways, &c. The authorised capital is £157,500, £150,000 being in ordinary shares of £1, and £7,500 in deferred shares of 1s. The ordinary shares rank first for 7½ per cent. dividends; the deferred are then to receive an amount equal to the aggregate sum of such dividend

on the ordinary shares, and the balance, after paying 5 per cent. of the net profits to the directors, is to be divided equally between the two classes. In the event of liquidation the ordinary shares are first to be repaid, then the deferred, and any surplus is to be divided equally between the two classes. The vendors received, credited as fully paid, £99,993 of the ordinary and all the deferred shares, while in addition £6,007 of the ordinary has been subscribed, and £3,754 7s. 6d., or 12s. 6d. per share, called up. There are also 6 per cent. first mortgage debentures, of various amounts, for £24,990 (including £15,800 issued as security for a loan and overdraft of £15,389, and forming part of £25,000 authorised), with interest payable January 1 and July 1, and the principal repayable on December 31, 1919, at a premium of 5 per cent., or at the company's option, on giving one month's notice, at any time previously at the same price, while holders have the option of converting their debentures into fully-paid shares of an equivalent nominal amount at any time.

The accounts are made up annually to September 30, and submitted in December. Railway communication by means of the government line was completed with the company's property in March, 1913, and arrangements are being made for holding a sale of some of the company's plots as soon as conditions are favourable; work on the phosphate properties on a small scale was started towards the end of 1915. There has so far been no dividend, and interest on the debentures is in arrear as from July 1, 1914. For the year 1913-14 the only revenue was £490 rents receivable and £5 transfer fees, and there was a deficiency, after meeting interest on £2,020 of the debentures and on loans, &c., of £2,103, increasing the debit balance brought forward to £16,912. Voting power, one vote for every share of either class. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Plugger, London. Telephone number, 2668 London Wall.

Salinas of Mexico, Limited.—*Directors:* Capt. A. C. Chamier (Chairman), L. De Errazu (Paris), G. W. Hoghton, A. Mitchell and Hon. C. H. S. Stanhope. *Secretary:* B. Catling. *Office:* Dashwood House, E.C.—The company was registered March 30, 1906, to acquire salt-producing properties in the states of San Luis Potosi, Zacatecas, Chihuahua and Coahuila, in the republic of Mexico. The authorised capital is £325,000 in shares of £1, of which £280,000, credited as fully paid, was issued to the vendor, and £1,257 has been subscribed, of which 7 shares are fully paid, and 1,250 shares have 10s. called up. An issue of 5 per cent. participating debentures for £325,000 was created, of which £300,000 has been issued; of this £300,000 £110,000 was allotted to the vendor, and £10,000 of these, with another £190,000, was offered for subscription in May, 1906, through Martin's Bank, Limited. The debentures are to bearer, are of £100 each, have interest payable June 1 and December 1, and they are to be repaid at par January 1, 1946, but the company has the option to redeem them at 125 per cent. on or after July 1, 1918, on six months' notice. In addition to the fixed interest of 5 per cent. the debentures are to rank pari passu for further interest with the shares in any year after the latter have received non-cumulative dividends of 5 per cent.

The accounts are made up annually to May 31, and submitted in November. This company and the Pacific Salt Company, Limited, are managed by an operating committee consisting of two directors of each company under an agreement expiring in 1934. There has so far been no dividend; debenture interest was regularly met down to and inclusive of the coupon due December 1, 1913, but at a meeting of debenture holders held in May, 1914, it was agreed to postpone payment of the coupons due June 1 and December 1, 1914, "until such time as in the opinion of the directors the finances of the company justify the payment thereof," and in May, 1915, this postponement was extended to cover coupons due in 1915 and 1916, as well as those due in 1914. In the four years to May 19, 1914, profits in trading were more than sufficient to cover debenture interest, there having been a surplus for 1913-14 of £366, and a large part of these surplus earnings has been placed to general reserve, which now amounts to £13,500; carried forward at credit of profit and loss, £909. In their report for 1913-14 the directors stated as follows: "The balance-sheet for the year under report does not take into account the unrealised loss in the sterling value of stock of salt, stores, debts, &c., held by the operating committee, this company's share of which amounts to £17,816. Unless the Mexican dollar continues to remain at a low exchange value, such loss will not be permanent, loss on exchange being limited to the actual amounts ultimately converted into sterling on remittance to London." Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cubando, London. Telephone number, 2197 London Wall. The debentures are quoted in the official list.

Salisbury, Semley and Gillingham Dairies, Limited.—*Directors:* E. Waters (Chairman), J. Carpenter, J. E. Rawlence and J. R. Taunton. *Manager:* S. W. Taunton. *Secretary:* G. W. Johnson. *Office:* Fisherton, Salisbury.—The company was registered May 29, 1890, to acquire the business of wholesale milk contractor of Mr. S. J. Taunton. The authorised capital is £80,000 in shares of £10—£50,000 ordinary, and £30,000 5 per cent. cumulative preference, the latter ranking also for a priority as to capital; and power was taken to issue £34,000 perpetual debenture stock. Of the ordinary capital £35,000 has been issued and paid up, all the preference shares have been issued and paid up, and of the debenture stock £30,000 has been issued, at 95 per cent.; the debenture stock carries 4 per cent. interest, payable April 1 and October 1, and is secured as a mortgage on the freehold and leasehold estates. Amount outstanding, £17,166 (£5,000 stock having been redeemed out of the reserve fund each time at the close of 1908-9 and 1909-10, £1,040 in 1910-11, at 80 per cent., £1,294 in 1911-12 out of the reserve fund, and £500 in 1912-13 out of the reserve fund).

The accounts are made up annually to about the end of March, and submitted in June. For each of the six years to 1910-11 the ordinary shares received 5 per cent.; for 1911-12, 4; for 1912-13 only the preference dividend was paid; for 1913-14 the ordinary got 3½ per cent.; and for 1914-15, 5. Carried forward, £1,184. The preference dividend is paid half-yearly—on March 31 and September 30. Voting power, one vote for every share, ordinary or preference, but the right of voting is only conferred on the preference shares in the event of a meeting being convened to consider any proposal directly affecting the rights of the preference holders, or in the event of the preference dividend being in arrear. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £100 and multiples. Telegraphic address, Taunton, Salisbury. Telephone number, 099, Salisbury.

Salmon and Gluckstein, Limited.—*Directors:* I. Gluckstein (Chairman and Joint Managing Director), M. Gluckstein (Deputy-Chairman and Joint Managing Director), R. Adkin, W. A. Churchman, A. R. Faulkner, J. Gluckstein, J. Hurst, S. Joseph, J. Koppenhagen, J. D. Macdonald, J. D. Player, W. Rennie and H. A. R. Snow. *Secretary:* H. M. Fisher. *Office:* 2-14, Clarence Street, City Road, E.C.—The company was registered March 11, 1895, to take over the business of tobacco manufacturers and tobacconists of the firm of the same name. The authorised capital is £600,000 in shares of £1, of which £500,000 has been subscribed in 10 per cent. cumulative preference shares and paid up, and £100,000 in deferred shares, of which £60,000, or 12s. per share, has been paid up. The preference shares have also a priority as to capital. In 1904 the company's freehold factory with the machinery, plant and stocks of tobacco, &c., were sold outright to the Imperial Tobacco Company, and at December 31, 1914, there were investments in government and corporation stocks to the amount of £205,236.

The accounts are made up annually to December 31, and submitted in March or April. In January, 1902, an agreement was entered into with the Imperial Tobacco Company (of Great Britain and Ireland), Limited, by which the old ordinary capital became 10 per cent. cumulative preference, the dividend being guaranteed by the Imperial Tobacco Company, and that company subscribed for all the deferred shares, as above, which take all the surplus profits, this agreement dating from the beginning of 1902. The preference dividend is paid half-yearly, on January 1 and July 1, and has been paid to July, 1915; after meeting the dividend on the preference shares for the year 1914, and providing for depreciation of leases, &c., a balance of £8,924 was carried forward. Premium account, £41,007; reserve account, £40,000. Voting power, one vote for every share, but the preference shareholders are only entitled to attend and vote at meetings if the dividend on their shares is in arrear for 28 days, or if there is any question directly affecting their rights. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Diosa, London. Telephone numbers, 2029 and 2030 London Wall. The preference shares are quoted in the official list; latest price, 37s. 9d.

Salt Union, Limited.—*Directors:* G. H. Cox (Chairman), W. H. Alexander (Deputy-Chairman), J. H. Beazley, F. W. Clark (Joint Managing Director), C. M. Crichton, H. J. Falk, G. W. Malcolm (Joint Managing Director) and J. Rigby. *Secretary:* H. Bowman. *Office:* Colonial House, Water Street, Liverpool.—The company was registered October 6, 1888, to consolidate the undertakings of salt proprietors in the United Kingdom. The saltworks and properties of numerous firms and companies were acquired, including freehold and leasehold rock salt, brine and other lands, &c. In April, 1902, £400,000 was written off the preference capital, and £1,200,000 off the ordinary capital, and the authorised amount is now £800,000 in ordinary shares of £4, and £600,000 in 7 per cent. non-cumulative preference shares of £6, the whole amount having been subscribed and paid up. The preference shares have no priority as to capital. In the reduction of capital, as above, it was provided that, after payment of debenture interest and the preference dividend, one-half of any surplus available for dividend in any year is to go to the preference shares as additional dividend until they shall have received in all £70,000. There are also—£1,000,000 first mortgage 4½ per cent. perpetual debenture stock (issued in October, 1888, at par), secured on the properties agreed to be taken over by the company at October 8, 1888, with interest payable January 1 and July 1; and £200,000 4½ per cent. B mortgage debenture stock (part of £250,000 authorised), with interest payable January 1 and July 1, and the principal repayable, at the option of the company, at 105 per cent. (now), at any time on six months' notice, the stock being secured by a first charge on properties acquired between October 8, 1888, and June 1, 1895, and a second charge on the rest of the undertaking (the stock was issued in March, 1895, through Messrs. Glyn, Mills, Currie and Co. at 104 per cent.).

The accounts are made up annually to December 31, and submitted in March. For 1904 2½ per cent. was paid on the preference capital; and for 1905 and 1906 there was no distribution on either class of shares, but debenture interest was duly paid. For 1907 the preference shares received 7 per cent. and an additional 2s. per share, and the ordinary shares 1¼ per cent.; for 1908 the preference shares received 5 per cent.; for 1909 and 1910, £4 3s. 4d. per cent. per annum; for 1911, 6¼ per cent.; for 1912 and 1913 there was no dividend on either class of shares; and for 1914 the preference shares received 2½ per cent. Reserve fund, £185,000; insurance funds, £16,195; investments provision account, £10,000; carried forward, £9,338, including £8,895 brought down. Voting power, one vote for each ordinary or preference share up to a maximum of 10,000 votes. Director's qualification, £1,000 of either class of shares or stock. Transfer form, common; fee, 2s. 6d.; the debenture stocks are transferable in any amount not less than £10. Telegraphic address, Saltcellar, Liverpool. Telephone number, 8454, Liverpool. The company is quoted in the official list. Latest prices—ordinary, 4s. 3d.; preference, 31s. 3d.; debenture stock, 68⅞; B ditto, 68½.

Salter and Salter (1900), Limited.—*Directors:* J. Huggan (Chairman), J. Matthew, C. S. Salter and J. F. Salter (the last two being Joint Managing Directors). *Secretary:* B. Parkinson. *Office:* Allen Brigg Mills, Pudsey.—The company was registered November 15, 1900, to acquire the business of boot and shoe manufacturers of a company of almost similar title, registered June 25, 1897. The authorised capital is £80,000 in shares of £1, £60,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £20,000 ordinary. All the ordinary shares were issued privately to the directors and others, and all the preference capital has been issued and paid up. There is also £40,000 4½ per cent. first mortgage debenture stock, secured by a first mortgage on the freehold, copyhold and leasehold properties, with interest payable January 1 and July 1, and redeemable at the option of the company at any time (now), at 105 per cent. on six months' notice, while in the event of the company going into voluntary liquidation the stock is to be redeemed at not less than 105.

The accounts are made up annually to June 30, and submitted in July. For 1905-6 the ordinary shares received 2½ per cent.; for 1906-7, 6; for 1907-8 and 1908-9, 7 each year; for 1909-10, 6; for the four years to 1913-14, 5; and for 1914-15, 6 (free of income tax). Reserve fund, £4,000; carried forward, £938. The preference dividend is paid February 1 and August 1. Voting power, one vote for every share, but preference shareholders are only entitled to vote at meetings in the event of their dividend being one month in arrear, or on questions directly affecting their rights.

Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £1. Telegraphic address, Salter and Salter, Pudsey. Telephone number, 87, Stanningley.

Sam Isaacs, Limited.—*Directors:* S. Isaacs (Chairman), W. B. Styer and A. Van den Bergh. *Secretary:* C. W. Green. *Office:* 80, Lower Thames Street, E.C.—The company was registered November 16, 1906, to acquire the businesses of fish salesmen and wholesale and retail dealers in fish, caterers, refreshment contractors, &c., carried on by Sam Isaacs and Co., Limited, registered July 19, 1899. The authorised capital is £350,000 in shares of £1, £150,000 being 6 per cent. cumulative preference, ranking for priority as regards capital, and £200,000 ordinary, and £90,000 preference and all the ordinary have been subscribed and called up, 53,500 preference and all the ordinary shares having been issued fully paid to the vendors. The accounts are made up annually to January 2 and submitted in June. No dividend has yet been paid on the ordinary shares. Out of the profits of 1908 and 1909 6 per cent. was paid each time on the preference shares; out of the profits of 1910 and 1911, 3 per cent. each time; out of the profits of 1912, 9; in respect of 1913, 6; and in respect of 1914, 3, leaving arrears as from October 1, 1913. Carried forward, £3,873, against £6,298, brought down. Voting power, one vote for each share of either class, but no preference shareholder is entitled to more than 500 votes. Director's qualification, shares of either class to the nominal value of £1,000, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Belittle, London. Telephone number, 231 Avenue.

Sammel Brothers, Limited.—*Directors:* H. E. Hill, B. Sammel (Managing Director), A. L. Samuell and A. L. Wallers. *Secretary:* A. C. B. Douglas. *Office:* 16, Mincing Lane, E.C.—The company was registered August 11, 1909, to carry on a business of dealers in wool, ostrich feathers, skins, hides, &c., in South Africa. Early in 1912 the capital was doubled, in January, 1914, the capital was again doubled, and the authorised capital is now £300,000 in shares of £1, £200,000 being participating preference, and £100,000 ordinary, and of the preference shares £128,070 has been subscribed and paid up, and of the ordinary shares £64,035 has been issued as fully paid. After payment of 7 per cent. dividends on the preference and ordinary shares surplus profits are to be divided rateably among the preference and ordinary shares. At September 30, 1914, there were bankers' loans for £59,952. The accounts are made up annually to September 30, and submitted in March. For each of the three years to September 30, 1913, 15 per cent. was paid on both preference and ordinary shares (free of income tax); and for 1913-14, nil, there being a loss, after including £1,160 brought forward, of £5,303, which was deducted from the reserve fund, reducing that account to £28,696. On account of 1914-15 5 per cent. was paid in May. Voting power, one vote for every share of either class. Director's qualification, 100 preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sammelonia, London. Telephone number, 2974 City.

Samnuggur Jute Factory Company, Limited.—*Directors:* C. B. Ovenstone (Chairman), W. W. Duff, John Nicoll, G. N. Nairn and D. Stewart. *Secretary:* A. Wighton. *Office:* 22, Meadowside, Dundee.—The company was registered August 21, 1874, and owns properties in India. The authorised capital is £800,000 in shares of £10, £300,000 being 5 per cent. cumulative preference, having also priority as to capital, and £500,000 ordinary, and £300,000 ordinary and £150,000 preference have been subscribed and paid up. There are also loans and deposits for about £110,000. The accounts are made up annually to December 31, and submitted in March. For each of the eight years to 1911, 10 per cent. was paid; for 1912 and 1913, 15; and for 1914, 10 (free of income tax). Reserve fund, £135,000; carried forward, £16,268, subject to directors' fees, &c. On account of 1915 10 per cent. was paid in July. The preference dividend is paid half-yearly at the end of February and July. Voting power, one vote for every share of either class. Director's qualification, 300 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Samnuggur, Dundee.

Samuel Barlow and Co., Limited.—*Directors:* A. Watkin (Chairman), J. W. Bentley (Managing Director) and W. L. Norbury. *Secretary:* A. Moss. *Office:* Stakehill Works, Castleton, near Manchester.—The company was registered November 4, 1897, as Barlows, Limited (the name being subsequently changed as above), to acquire a business of bleachers, dyers and calico printers. The authorised capital is £55,000, £30,000 being in 6 per cent. cumulative preference shares of £5, ranking also for priority as to capital, and £25,000 in ordinary shares of £1, and the whole amount has been subscribed and paid up. There is also £40,000 4½ per cent. first mortgage debenture stock, with interest payable March 31 and September 30, and the principal repayable at the company's option at any time at 5 per cent. premium, while it is to be repaid at par September 30, 1922.

The accounts are made up annually to October 31, and submitted in November or December. For 1903-4, 1904-5 and 1905-6, 10 per cent. per annum was paid; for 1906-7, 5; for 1907-8 only six months' dividend was paid on the preference shares; for 1908-9 and 1909-10 there was no dividend on either class of shares, but debenture interest was met; out of the profits of 1910-11 two years' preference dividend was paid; in respect of 1911-12 two-and-a-half years' preference dividend was paid (bringing it up to date) and 5 per cent. on the ordinary shares; and for 1912-13 and 1913-14 the ordinary shares received 7½ per cent. each year. Sinking fund for the redemption of the debenture stock, £24,512; reserve fund, £6,000; carried forward, £5,037. Voting power, one vote for every share. Director's qualification, £500 of either class of shares or stock held for three months before appointment. Transfer form, common; fee, 2s. 6d. for shares; debenture stock is transferable in multiples of £1, but not less than £10 is accepted, the fee being 1s.

Samuel Brothers, Limited.—*Directors:* S. D. Myers (Chairman), A. R. Hipwell, G. E. Farnhill and H. C. Myers. *Secretary:* F. G. Joy. *Office:* 65-7, Ludgate Hill, E.C.—The company was registered January 22, 1897, to take over the business of tailors and army contractors of the firm of the same name. The authorised capital is £150,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually. Reports are not obtainable, but this notice has been revised officially. Transfer form, common. Telegraphic address, Outfits, Cent, London. Telephone number, 3030 City.

Samuel Heath and Sons, Limited.—*Directors:* G. H. Cartland, A. Heath and A. W. Heath (Managing Director). *Secretary:* P. G. Hill. *Office:* Cobden Works, Leopold Street, Birmingham.—The company was registered July 9, 1890, to take over the business of brass founders of the firm of the same name. The authorised capital is £100,000 in shares of £10, half ordinary and half 6 per cent. cumulative preference, the latter ranking also for a priority as to capital. The subscribed capital is £34,000 ordinary and £37,500 preference, and the whole amount has been paid up. There are also 5 per cent. first mortgage debentures, of £100 each, for £16,000, with interest payable March 25 and September 29, and the principal repayable at par at the option of the company on six months' notice. The accounts are made up annually to December 31, and submitted in March. For the period of nearly sixteen months to August 3, 1907, the ordinary shares received 2½ per cent. (actual); for 1907-8, 2½; for 1908-9 only the preference dividend was paid; for 1909-10 and 1910-11 the ordinary received 5 per cent. each time; for the period of seventeen months to December 31, 1912, 11 per cent. (actual); for the year 1913, 7½; and for 1914, 6 (free of income tax). General reserve, £3,000; carried forward, £1,443. The preference dividend is paid half-yearly—in January and July. Voting power, one vote for each share up to 10, and one vote for every additional 5, but the preference shareholders may only vote on questions affecting their rights. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Spinning, Birmingham. Telephone number, 303, Birmingham. Latest price of ordinary, 6½.

Samuel Marsden and Son, Limited.—*Directors:* B. Marsden (Chairman and Managing Director), S. F. Marsden and A. Smith. *Secretary:* G. S. Smith. *Office:* 9, Altrincham Street, London Road, Manchester. — The company was registered November 26, 1898, to take over the business of bolt and nut manufacturers of a private company of the same name, registered December 27, 1895. The authorised capital is £100,000 in shares of £10, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £40,000 of each class of shares has been subscribed and called up. There is also 4½ per cent. debenture stock for £40,000 (part of a total authorised of £50,000); interest is payable January 1 and July 1, and the stock is perpetual, the company, however, having the power to redeem the entire issue at any time (now) on six months' notice, while it is secured by a mortgage of the works and fixed plant.

The accounts are made up annually to June 30, and submitted in September. For 1905-6 4 per cent. was paid on the ordinary shares; for 1906-7, 5; for 1907-8 only the preference dividend was paid; for 1908-9 only six months' preference dividend was paid; for 1909-10 and 1910-11 only debenture interest was met; in respect of 1912-13 two-and-a-half years' dividend on the preference shares was paid; in respect of 1913-14 one half-year's preference dividend was paid; and in respect of 1914-15 eighteen months' preference dividend was paid, leaving arrears as from July 1, 1913. Carried forward, £3,343 (subject to directors' fees). Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. The provisions of the Forged Transfers Acts have been adopted, but no fee is charged for the protection thereby afforded. Telegraphic address, Bolts Manchester. Telephone number, 2031—two lines (Central), Manchester.

Saml. Meggitt and Sons, Limited.—*Directors:* G. A. Shankland (Chairman and Managing Director), J. W. Houfton and R. Tomlinson. *Secretary:* W. Hole. *Office:* Hamilton Road, Sutton-in-Ashfield.—The company was registered August 18, 1903, in reconstruction of a company of similar title, carrying on business as glue, grease and manure manufacturers. The authorised capital is £75,000 in shares of £1, £30,000 being in 6 per cent. cumulative preference shares and £45,000 in ordinary, and £20,126 preference and £19,238 ordinary have been subscribed and paid up. There are also—5 per cent. debenture stock for £25,000 (balance outstanding of £30,000), with interest payable June 30 and December 31, and the principal repayable by annual instalments of £500; and loans for £7,905. The accounts are made up annually to July 31, and submitted in December. No dividend has yet been paid on the ordinary shares, and the preference dividend is in arrear as from April 1, 1910. In respect of 1913-14, after providing for the debenture service, there was a profit of £699, converting a debit balance brought forward into a credit of £112, which was carried forward. Transfer form, common; fee, 2s. 6d. Telegraphic address, Meggitts, Mansfield. Telephone number, 1, Mansfield.

Samuel Williams and Sons, Limited.—*Directors:* W. V. Williams (Chairman), H. E. Ingle, A. Williams, A. E. Williams and F. A. Williams. *Secretary:* J. W. Stubbings. *Office:* 36, Lime Street, E.C.—The company was registered November 26, 1906, as Samuel Williams and Sons (1906), Limited, to take over the business of a company of almost similar title, registered December 31, 1897, of lightermen, contractors, steam tug and dredger owners, and the name was subsequently altered as above. The authorised capital is £400,000 in shares of £10, half being ordinary, and half 5 per cent. cumulative preference, and all the ordinary and £75,000 of the preference have been subscribed and paid up, the whole amount having been taken by the vendors in part payment of the purchase consideration. The preference shares have also a priority as to capital, and in the event of a winding-up for reconstruction or amalgamation are to receive a premium of 5 per cent. In November, 1906, an issue of £200,000 4½ per cent. first mortgage debentures, of £100 each, to bearer or registered, was made publicly at par (this being the total authorised), secured by a first mortgage on the freehold land, buildings and fixtures, and a floating first charge on the whole of the other assets of the undertaking, subject to the right of the company to borrow at any time for the purposes of the business up to £50,000 on the security of such other assets; interest is payable January 1 and July 1, and the debentures are to be redeemed within 40 years by purchase under, or drawings at, 105, by means of an annuity of £11,067, the balance of which, after payment of interest, is to be applied annually to redemption, while the company reserves the right to redeem all or any of the debentures at 105 per cent., at any time, on six months' notice, and in the event of the security becoming enforceable the debentures are to be repaid at the same price; amount outstanding, £176,000, of which £4,100 has been purchased by the company, and is available for reissue, redemption so far having been effected by purchase.

The accounts are made up annually to March 31, and submitted in June. For the period to March 31, 1907, and the years 1907-8, 1908-9 and 1909-10 the ordinary shares received 10 per cent. per annum;

for 1910-11 and 1911-12, 12½; for 1912-13 and 1913-14, 20; and for 1914-15, 10 (free of income tax). General reserve fund, £50,000; reserve for equalisation of dividends, £25,000; carried forward, £4,870. The preference dividend is paid in April and September. Voting power, one vote for each share, but the preference shares only vote in special circumstances. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Inbarge, London. Telephone number, 375 Avenue. The debentures are quoted in the official list; latest price, 90¼.

San Lorenzo Nitrate Company, Limited.—*Directors:* W. H. Hasler (Chairman), R. Brocklebank and R. C. Lockett. *Secretary:* H. H. Robson. *Office:* 12, King Street, Liverpool.—The company was registered September 16, 1902, to acquire nitrate grounds and works, situated in the province of Tarapacá, Chili, covering an area of 1,300 acres. Late in 1908 the sum of £2 per share was returned to the shareholders, and early in 1913 a further return of £1 per share was made, while at the same time a further £1 per share was converted into an equivalent amount of 5 per cent. debenture stock. The authorised capital is now £24,000 in shares of £1, all of which has been subscribed and called up. There is also 5 per cent. debenture stock for £12,647 (balance outstanding of £24,000 issued as stated above), with interest payable June 30 and December 31, and the principal repayable at par by drawings in June and December, or by purchase under par. The accounts are made up annually to December 31, and submitted in May. For the period to December 31, 1903, a dividend of 10 per cent. was paid; for each of the four years to 1907, 15—all on a capital of £120,000; for 1908, 1909 and 1910, nil; for 1911, 2½ per cent.; for 1912, 8⅓; and for 1913 and 1914, 25, on the capital as it now stands (free of income tax). Reserve fund, £24,000; carried forward, £3,285. On account of 1915 10 per cent. was paid on November 1. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telephone numbers, 4935 and 4936 (Bank), Liverpool. The shares are quoted in the official list.

San Patricio Nitrate Company, Limited.—*Directors:* R. E. Morris (Chairman), S. H. Clarke, J. P. Eyre and W. J. Welch (also Secretary). *Office:* 27, Leadenhall Street, E.C.—The company was registered November 17, 1904, to acquire properties situated in Tarapacá, Chili. The authorised capital is £100,000 in shares of £1, all of which has been issued and paid up. There are also 5 per cent. debentures for £7,300 (balance outstanding of £50,000), with interest payable May 15 and November 15, and the principal is to be redeemed by November 15, 1916, by annual drawings in November, commencing 1905, at 105 per cent., or by purchase in the market below that figure. The accounts are made up annually to December 31, and submitted in June. For 1904-5 the dividend was 15 per cent.; for the fifteen months to December, 1906, 12½ per cent. (actual); for 1907, 5; and for the seven years to 1914 only debenture interest was paid, and at the close of 1914 a credit balance of £3,093 was carried forward, including £1,943 brought down. Statutory reserve, £4,134. Voting power, one vote for each share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telephone number, 818 Avenue. Latest price of shares, 4s.

San Sebastian Nitrate Company, Limited.—*Directors:* E. F. Harrington (Chairman), J. D. Campbell, E. Howe, H. W. Morrison and H. W. Sillem. *Secretary:* F. W. Bishop. *Office:* Dashwood House, E.C.—The company was registered January 25, 1889, to take over nitrate grounds and works situated in the province of Tarapacá, Chile, and to carry on the businesses of nitrate of soda and iodine manufacturers and exporters. In July, 1912, each of the then £5 shares were divided into five shares of £1, and the authorised capital is now £160,000 in shares of £1, of which £143,750 has been issued and called up. At December 31, 1914, there were also—a first mortgage debenture for £22,500; and a loan from the Chilian government of £3,835. The accounts are made up annually to December 31, and submitted in May or June. For 1906 and 1907, 6½ per cent. was paid each time; for 1908 and 1909, nil; for 1910 and 1911, 5 per cent.; for 1912, 10; for 1913, 2½ (free of income tax); and for 1914, nil. Reserve fund, £10,000. In respect of 1914 there was a loss of £4,785, converting a credit balance of £1,696 brought down into a debit of £3,089. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Intractile, London. Telephone numbers, 2426 and 2427 London Wall. The shares are quoted in the official list; latest price, 9s.

Sandown Park, Limited.—*Directors:* H. Williams (Chairman), W. J. Compton and A. P. Cunliffe. *Secretary:* A. E. Hunt. *Office:* 4, St. James's Street, S.W.—The company was registered January 1, 1885. The authorised capital is £350,000 in shares of £10, of which £260,000 has been subscribed and called up. There are also 4 per cent. debentures, of £100 each, for £70,000, with interest payable June 30 and December 31, and the principal repayable June 30, 1930, at par, or at any time before at the option of the company, on six months' notice, at 5 per cent. premium. The accounts are made up annually to December 31, and submitted in February or March. For 1904 7½ per cent. was paid; for 1905 and 1906, 7 each year; for 1907, 6½; for each of the five years to 1912, 7; for 1913, 9; and for 1914, 7. Reserve fund, £15,000; carried forward, £3,157. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sandownite, London. Telephone number, 429 Regent.

Sandow's Cocoa and Chocolate Company, Limited.—*Directors:* A. W. Gamage (Chairman), E. Sandow (Vice-Chairman), J. Bazley-White, F. A. Govett and R. Ivens. *Secretary:* E. B. Fox. *Office:* Hayes, Middlesex.—The company was registered April 25, 1912, to acquire, as a going concern, the business and assets of Sandow, Limited, in relation to Sandow's cocoa, and a factory has been erected on a freehold site acquired at Hayes, Middlesex, and is in full working order. The authorised capital is £350,000 in shares of £1, half being 7 per cent. cumulative participating preference, ranking in addition for 20 per cent. of the remaining profits distributed in each year, and having also priority as regards capital, and half ordinary, and £174,698 of the preference and all the ordinary have been subscribed and called up, 25,000 preference shares (in part payment of patents) and the whole of the ordinary having been issued to the vendors fully paid. In October, 1913, 6 per cent. profit-sharing perpetual debenture stock for £65,000 was issued with interest payable March 1 and September 1, and entitled to a bonus of 25 per cent. of the distributed profits, of this £65,000 of debenture stock £55,000, taken firm by the City of London Contract Corporation, Limited, was offered by that company in November,

1913, to the preference shareholders at par. There are also—a mortgage for £21,100; and a loan for about £1,800.

The accounts are made up annually to April 30, and submitted in August. No dividend has yet been paid on either class of shares. For the period of fourteen months to April 30, 1913, there was a profit on trading of £85,498, exclusive of £5,139 proportion of trading applicable to the period prior to incorporation, and after charging all expenses, writing off one-fifth (£3,080) of the preliminary expenses, and £34,973, part of the expenses incurred in advertising, there remained a credit to profit and loss of £1,289; and in 1913-14 there was a gross profit on trading of £41,773, and after meeting interest charges, &c., and writing off one-fourth (£3,279) of the preliminary expenses. £23,299, the expenses incurred in advertising, and £5,000 off the investment in Sandow's Health Foods, Limited, the net result was a loss of £33,238, thus converting a credit balance of £1,289 brought down into a debit balance of £31,949. The remainder of the advertising expenses for 1912-13, £33,977, has been carried to extraordinary expenditure account. The annual meeting in 1915 was held on August 24, and the directors then presented the accounts for 1914-15, which showed a profit, after meeting debenture interest, of £1,510, the debit to profit and loss then standing, after certain adjustments, at £32,635; the directors put forward a scheme for the raising of fresh capital by the issue of pre-preference shares, and also recommended the cancelling of preference capital to the extent of 16s. per share and ordinary capital to the extent of 19s. 6d. per share, but neither the accounts nor the fresh capital scheme was passed at the meeting, and a committee was formed to confer with the directors as to the future conduct of the business. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £200. Transfer form, common; fee, 2s. 6d. Telegraphic address, Health, Hayes, Middlesex. Telephone number, 45, Hayes. The participating preference shares are quoted in the official list; latest price, 1s.

Sanitas Company, Limited.—*Directors:* C. T. Kingzett (Chairman and Managing Director), N. F. Kingzett (Joint Assistant Managing Director), Capt. E. P. Kingzett (Joint Assistant Managing Director), R. M. Cunningham and R. C. Woodcock. *Secretary:* C. W. Harris. *Office:* Locksley Street, Limehouse, E.—The company was registered February 6, 1878, and is engaged in the manufacture and sale of the "Sanitas" disinfectants, &c. The company was re-registered under the old title on July 1, 1898, two fully-paid new shares of £1 being issued for every fully-paid old share of £1. The authorised capital is now £148,000 in shares of £1, all of which has been subscribed and called up. There were formerly 5 per cent. debentures, but these have all been repaid. The accounts are made up annually to March 31, and submitted in May. For each of the seven years to 1905, and for the period of fifteen months to March, 1907, the dividend was 7½ per cent.; for 1907-8, 6¼; and for each of the seven years to 1914-15, 7½. Reserve fund, £31,431; contingency account, £3,500; carried forward, £3,069. On account of 1915-16 2½ per cent. was paid in December. Voting power, one vote for each share. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Sanitas, London. Telephone numbers, 1906 and 1907 East. The shares are quoted in the official list; latest price, 9s. 9d.

Santa Catalina Nitrate Company, Limited.—*Directors:* F. G. Lomax (Chairman), E. F. Harrington, H. W. Morrison and H. W. Sillem. *Secretary:* W. N. Redman. *Office:* 50, Lime Street, E.C.—The company was registered April 19, 1900, to acquire, as a going concern, works and grounds situated in the province of Tarapacá, Chili. The authorised capital is £79,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to June 30, and submitted in November. For 1904-5 15 per cent. was paid; for 1905-6, 25; for 1906-7, 35; for 1907-8, 25; for 1908-9 and 1909-10, 15 each time; for 1910-11 and 1911-12, 22½; for 1912-13, 20; for 1913-14, 10 (paid as an interim dividend); and for 1914-15, nil, a credit balance of £1,340 brought down having been converted by the close of the year into a debit of £1,174. Reserve fund, £18,000. Dividends are paid free of income tax. In consequence of the outbreak of the war, and owing to the closing of most of the consuming markets on the Continent, the manufacture of nitrate at the oficina was stopped in September, 1914, but was restarted in September, 1915. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Catanittro, London. Telephone number, 5961 Avenue. Latest price, 24s.

Santa Gertrudis Jute Mill Company, Limited.—*Directors:* Lord Ritchie (Chairman), G. de Landa y Escandon (Mexico), G. Kinnell, Maj. S. Mackew and F. J. Marriott. *Secretary:* A. Colls. *Office:* 47, Parliament Street, S.W.—The company was registered May 9, 1893. The authorised capital is £200,000 in shares of £10, and £152,740 has been subscribed and called up. There were formerly founders' shares, of £10 each, for £100, but these have now been converted into ordinary shares. There is also 6 per cent. first mortgage debenture stock for £129,500 (part of £150,000 authorised), with interest payable January 1 and July 1, and the principal repayable in 1932. The accounts are made up annually to December 31. Debenture interest is paid to date. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gertrudis, London. Telephone number, 3300 Victoria.

Santa Maria Oil-Fields of California, Limited.—*Directors:* F. Hurdle (Chairman), Hon. A. Anson, G. Bishirgian, W. F. Ware and J. C. Williamson. *Secretary:* G. Hume. *Office:* 19, Great Winchester Street, E.C.—The company was registered March 9, 1911, and acquired 875 acres of freehold oil lands, and a one-half interest in a further 160 acres, situated in the Eastern Santa Maria district, Santa Barbara County, California, as well as a 20-year lease of a further 40 acres in the same district. In July, 1913, an agreement was entered into providing for the purchase at the price of £270,000 (£250,000 in ordinary shares and £20,000 in preference shares) of leasehold lands comprising an area of 12,160 acres, situated in the same district as the foregoing properties, together with 51 per cent. of the capital of an oil company owning 1,000 acres also in the Eastern Santa Maria district, and the entire share capital of the Santa Maria Valley Railroad. Simultaneously the capital was increased and the dividend rights as between the preference and

ordinary shares were modified, while in June, 1915, the then ordinary capital of £1,000,000 was reduced by one-half. The authorised capital is now £750,000, £250,000 being in preference shares of £1 and £500,000 in ordinary shares of 10s.; and £210,000 of the preference and all the ordinary have been subscribed and paid up. The preference shares have priority as to capital, are entitled to a cumulative preferential dividend at the rate of 10 per cent. per annum, and further to participate with the ordinary shares in the surplus profits of any year in such manner that the respective rates of such distribution shall be in the proportion of 2 to 5, that is to say, if a dividend at the rate of 5 per cent. per annum is paid out of such surplus on the ordinary shares there shall be concurrently paid a further dividend at the rate of 2 per cent. per annum on the preference shares, and so on at like proportionate rates in the case of any larger or smaller distribution. The 160 acres in which the company holds a one-half interest, besides 80 of the above-mentioned 875 acres, have been leased to other parties, while on the unleased lands four wells are producing oil and four wells are in process of being drilled. On the new properties drilling is in progress on the Laguna and Shaw ranches.

The accounts are now made up annually to December 31, and submitted in April. There has so far been no dividend on the ordinary shares, and the preference dividend is in arrear as from July, 1914. In respect of 1914 there was a loss on working, after deducting a credit balance of £351 brought down, of £56,968, and, as a result of a re-valuation of assets, a deficiency of £100,931 was disclosed. to which amounts have been added £4,000 set aside as a reserve for expenses and contingencies, and £10,500 for the half-year's preference dividend paid in July, 1914, making a total at debit of profit and loss of £172,399. In order to provide for this deficit and reduce the book value of the property purchased by £327,600, the capital was written down as stated above. Voting power, one vote for every share, ordinary or preference. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sanmaria, London. Telephone number, 5162 London Wall. The preference shares are quoted in the official list. Latest price of preference, 10s. 4½d.

Santa Rita Nitrate Company, Limited.—*Directors:* R. E. Morris (Chairman), C. N. Clarke, J. W. Grace, W. J. Welch (also Secretary) and C. H. Williams. *Office:* 27, Leadenhall Street, E.C.—The company was registered March 29, 1889, to take over nitrate grounds situated in the province of Tarapacá, Chili, together with the works belonging thereto, and to carry on the businesses of nitrate of soda and iodine manufacturers and exporters. The authorised capital is £100,000 in shares of £1 (formerly of £5, but subdivided in 1912), all of which has been issued and paid up.

The accounts are made up annually to December 31, and submitted about June. For 1904 10 per cent. was paid; for 1905, 15; for 1906, 22½; for 1907, 20; for 1908, 7½; for 1909, 5; for 1910, 7½; for each of the three years to 1913, 10 (free of income tax); and for 1914, nil; the oficina was closed in September, 1914, but was reopened in September, 1915. Reserve fund, £10,503; carried forward, £10,580, including £7,653 brought down. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Nautical, London. Telephone number, 818 Avenue. The shares are quoted in the official list; latest price, 18s. 3d.

Santa Rosa Milling Company, Limited.—*Directors:* Sir A. Williamson, Bart., M.P. (Chairman), E. Cooper, W. R. Henderson, E. Howe, K. Mathieson and A. Milne. *Secretary:* T. Rose. *Office:* 7, Gracechurch Street, E.C.—The company was registered October 31, 1913, to acquire two flour milling businesses carried on in Callao, Peru, and Concepcion, Chile. The authorised capital is £500,000 in shares of £1, and £137,500 has been issued in 7 per cent. non-cumulative preference, having a priority as to capital, and £262,500 in ordinary, and called up, the remaining 100,000 shares to be issued as preference or ordinary at the discretion of the directors. There are also 6 per cent. first mortgage debentures of £100 each for £192,500 (amount outstanding of £200,000), issued in January-February, 1914, at 98½ per cent., with interest payable January 1 and July 1, and the principal repayable at the rate of £7,500 per annum by drawings (in December) at 101 per cent., or by purchase at that price, or under, plus accrued interest, while all bonds not previously redeemed are to be paid off at par on January 1, 1934; moreover, the company reserves the right to accelerate redemption by drawings at 101 per cent., on three months' notice prior to January 1 in any year, or by purchase. The debentures are secured by a specific first mortgage on the lands and premises and immovable property of the company, situated in Concepcion, Chile, and in Callao, Peru, the trust deed providing that no further debentures shall be created ranking in priority to, or pari passu with, this issue except in the event of the issue of additional share capital, in which case power has been taken to create further debentures ranking pari passu with the above up to the extent of 50 per cent. of the further capital issued. The accounts are made up annually to December 31, and submitted in May. For the period of fourteen months to December 31, 1914, a dividend of 1½ per cent. (actual) was paid on the ordinary shares. Reserve fund, £4,000; carried forward, £135, after appropriating £7,500 in redemption of debentures, and writing £2,000 off preliminary expenses. Voting power, one vote for each share of either class, but the preference shares only have voting rights in the event of their dividend being more than six months in arrear. Director's qualification, 2,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Inchkeith, Grace, London. Telephone number, 6860 Avenue. The debentures are quoted in the official list; latest price, 95½.

Santiago Nitrate Company, Limited.—*Directors:* E. Eyre (Chairman), T. P. Baptie, V. Echeverria, F. M. Frames (Manager and Secretary) and W. J. Welch. *Office:* 10-11, Lime Street, E.C.—The company was registered January 24, 1899, to acquire a property and works in Tarapacá, Chili. In 1912 £1 per share was returned, and the authorised capital is now £160,000 in shares of £4, all subscribed and paid up. The accounts are made up annually to June 30, and submitted in January. For the year ended June 30, 1905, 15 per cent. was paid; for 1905-6, nil; for 1906-7, 10 per cent.; for 1907-8, 15; for 1908-9 and 1909-10, 5 (free of income tax); and for the four years to 1913-14, nil. Reserve fund, £6,408; carried forward, £9,664, against £10,671 brought down. The oficina was closed down in August, 1914, but was reopened in October, 1915. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Auberge, Grace, London. Telephone number, 4694 Central. The shares are quoted in the official list; latest price, 2.

Sao Paulo Tramway, Light and Power Company, Limited.—*Directors:* Sir W. Mackenzie, Kt. (Chairman), A. Mackenzie (President), F. A. Huntress (a Vice-President), Z. A. Lash, K.C. (a Vice-President), Lieut.-Col. F. Nicholls (a Vice-President), R. M. Horne-Payne (London), M. Lash, J. S. Lovell, Col. Sir H. Pellatt, C.V.O., J. H. Plummer and E. R. Wood. *Registrar and Secretary in London:* British Empire Trust Company, Limited, 34, Nicholas Lane, E.C. *Office:* Toronto, Canada. —The company was formed under Canadian laws in 1899, and owns concessions for operating an electric railway and carrying on an electric lighting and power business in the State of Sao Paulo, Brazil. The company has an exclusive concession for forty years from July 17, 1901, for the electric and street railways, while as regards the electric lighting and power the concession is perpetual.

In July, 1912, it was announced that the Brazilian Traction, Light and Power Company, Limited, had been formed to consolidate the interests of the Sao Paulo Tramway, Light and Power Company, Limited, the Rio de Janeiro Tramway, Light and Power Company, Limited, and the Sao Paulo Electric Company, Limited, by issuing its own shares against the shares of the three companies, and holders of shares in the Sao Paulo Tramway Company were offered for each $100 $275 in the Brazilian Traction Company. The offer was accepted by holders of the Sao Paulo Tramway Company's shares to the extent of about 99½ per cent. A contract has been concluded with the Brazilian Traction Company whereby that concern has undertaken the future financial arrangements of the Sao Paulo Company, the net earnings from operations being paid over to the Brazilian Traction Company, which on the other hand is to provide the Sao Paulo Company with the necessary funds to enable it to meet its general expenses and annual charges. The capital of the Sao Paulo Tramway Company is as under :—

$10,000,000 Shares of $100, fully paid, of which 99½ per cent. is held by the Brazilian Traction Light and Power Company, Limited.

$6,000,000 Five per cent. gold bonds of $500 each, being the total authorised, with coupons payable June 1 and December 1, and the principal repayable June 1, 1929. The bonds are to bearer, but may be registered at the Canadian Bank of Commerce in London (2, Lombard Street, E.C.) as to principal only, as well as by the registrar and secretary in London, as to both principal and interest, and such registration can be cancelled, the fee either way being 2s. 6d. per operation. Coupons are paid in London at the fixed rate of £2 11s. 5d. per coupon by the Canadian Bank of Commerce.

£821,917 Five per cent. perpetual consolidated debenture stock, of which £300,000 was issued in January, 1911, at par, and the balance has since been sold by the company privately ; interest is payable March 2 and September 2, warrants being sent by post to the holder unless instructions are received to the contrary, and the principal is repayable, at the option of the company, in whole or in part at 105 per cent. (on six months' notice), or such higher price, being the average middle price of the stock on the London Stock Exchange on the six London Stock Exchange settlement days immediately preceding the notice to redeem. The stock is secured by a trust deed in favour of the British Empire Trust Company, Limited, and the National Trust Company, Limited, of Toronto, whereby the whole of the company's property and assets are mortgaged and charged by way of a first floating charge, subject only to the existing 5 per cent. gold bonds. The amount of the debenture stock is limited to the share capital paid up, and no new mortgage or charge is to be created ranking in priority to, or pari passu with, the debenture stock, while an amount equal to the above-mentioned 5 per cent. bonds is to be retained unissued. The London register of debenture stock is kept by the British Empire Trust Company, and stock is transferable on common forms, in sums of £1 and multiples, fee 2s. 6d. per transfer or for registration of probate, proof of death in joint holding, marriage settlement, power of attorney, &c. Married women are allowed on the register, and more than one account is permitted in the same name. Debenture stock is transferable from the London to Canadian register and vice versa, on payment of a fee of 2s. 6d.

The accounts are made up annually to December 31, and submitted in Toronto in June. Dividends at the rate of 10 per cent. per annum have been paid quarterly since December, 1908. The undertaking is now worked by the Brazilian Traction Company on the terms stated above. General reserve fund at December 31, 1914, $3,988,525 ; insurance fund for injuries and damages, $111,839 ; credit to profit and loss, $1,632,757. The bonds and debenture stock are quoted in the official list. Latest prices—bonds, 88½ ; debenture stock, 83.

Sapon, Limited.—*Directors:* Earl of Denbigh (Chairman), T. B. Clark, E. W. Janson, D. K. Kingston, R. Macpherson (Managing Director) and E. E. L. Phillips. *Secretary:* J. F. Copeland. *Office:* 24-5, King William Street, E.C.—The company was registered November 1, 1900, to acquire the sole rights and business connection of the patent soap powder known as Sapon, for the whole of the world, but it was not until April, 1905, that capital was offered for public subscription. The authorised capital is £120,000 in shares of £1, now represented by £40,000 preference and £80,000 ordinary, holders of the former having converted 10,000 preference shares into ordinary under certain rights of conversion. The preference shares rank first for 6 per cent. cumulative dividends (having also a priority as to capital), and after payment of 10 per cent. dividends on the ordinary, all the shares rank equally on surplus profits. The whole of the preference shares and £79,400 of the ordinary have been allotted, and paid up. There were also—10 per cent. prior lien bonds of £100 each for £12,600, and 7 per cent. debentures of £100 each for £30,000, both repayable on June 30, 1915, but no information is obtainable as to whether these were paid off or renewed.

The accounts are made up annually to March 31, and usually submitted in December. There has so far been no dividend on either class of shares. No information is now obtainable from the company. Voting power, one vote for every ordinary share ; preference shareholders have one vote for every share up to 10, an additional vote for every 5 shares beyond up to 100, and an additional vote for every 10 shares beyond the first 100. Director's qualification, £200. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Kleendish, Cannon, London. Telephone number, 934 Bank.

Savages, Limited.—*Directors:* H. Ingleby, M.P. (Chairman), G. E. Rose (Vice-Chairman), A. Gardiner, A. Jermyn, W. Patrick and J. Pilling (Managing Director). *Office:* St. Nicholas' Iron Works, King's Lynn.—The company was registered November 15, 1911, in reconstruction of Savage Brothers, Limited, registered July 1, 1898, to carry on the business of engineers, carvers and gilders. The authorised capital is £50,000 in shares of £10, half being in 7 per cent. cumulative preference shares, having also priority as to capital, and half in ordinary, and £12,450 preference and £8,200 ordinary have been subscribed and paid up. There are also 5 per cent. debentures for £11,000. The accounts are made up annually to November 20. For 1913-14 the ordinary shares received 5 per cent.; and for 1914-15, 10. No report has yet been received, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Savage, Lynn. Telephone number, 9, King's Lynn.

Savoy Theatre and Operas, Limited.—*Directors:* R. D'Oyly Carte, S. Boulter and G. Reeves-Smith. *Secretary:* H. Wren. *Office:* Savoy Hotel, Strand, W.C.—The company was registered August 21, 1897, to acquire the freehold and stock-in-trade of the Savoy Theatre, London. In 1903 the sum of £4 10s. per share was written off, and the authorised capital is now £41,250 in shares of £5 10s., all of which has been subscribed and paid up. An issue of £100,000 4 per cent. first mortgage debenture stock was made to the public at par, with interest payable January 1 and July 1, while the stock is redeemable at par only in case of the trustees having to enforce the security or on the reconstruction of the company (£20,000 of this stock has now been cancelled, reducing the first debenture stock to £80,000); the stock is secured by a first charge on the freehold land and buildings. The accounts are made up annually to October 31. For 1902-3 the dividend was 5 per cent.; for 1903-4 and 1904-5 similar payments were made; for 1905-6 and 1906-7 3 per cent. was paid; for 1907-8, 2½; and for 1908-9, 1909-10 and 1910-11, nil. Debenture interest was paid to January 1, 1911, in cash; in respect of that for the four half-years to January 1, 1913, deferred interest warrants were issued; in respect of the two half-years to January 1, 1914, 1 per cent. was paid each time in cash and the balance in deferred interest warrants; for the two half-years to January 1, 1915, 1½ per cent. was paid in cash each time and the balance in deferred interest warrants; in respect of the half-year to July 1, 1915, debenture interest was paid wholly in cash. Voting power, one vote for each share. Director's qualification, £100, in shares or stock. Transfer form, ordinary; fee, 2s. 6d. each transfer; debenture stock is transferable in multiples of £10. Telegraphic address, Savoyard, London. Telephone number, 4343 Gerrard.

Sawers, Limited.—*Managing Directors:* T. Sawers (Chairman), J. M. Armour, G. J. Sawers, J. Sawers, W. D. Sawers and G. J. Wake. *Secretary:* G. Roberton. *Office:* 27, Jamaica Street, Glasgow.—The company was registered May 17, 1899, to take over the business of fishmongers, poulterers, butchers, &c., of Messrs. J. and T. Sawers. The authorised capital is £170,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and paid up. There are also—mortgages on heritable properties for £14,710; and loans for £1,500. The accounts are made up annually to March 31, and submitted in August, an interim dividend (in 1915 of 2 per cent.) being paid in January. For 1905-6 the ordinary shares received 7½ per cent.; for 1906-7 and 1907-8, 6 each time; for 1908-9 and 1909-10, 5½; for 1910-11, 4; for 1911-12, 7; for 1912-13 and 1913-14, 6; and for 1914-15, 4. Reserve fund, £4,100; special reserve, £3,900; carried forward, £1,860. The preference dividend is paid half-yearly on May 1 and November 1. Voting power, one vote for every share, ordinary or preference. Director's qualification, 300 ordinary or preference shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sawers, Limited, Glasgow. Telephone number, 8829 City, Glasgow. Latest prices—ordinary, 13s. 1½d.; preference, 14s. 6d.

Scarborough Cliff Bridge Company.—*Committee:* C. C. Graham (Chairman), G. W. Boothby, E. R. Cross, S. Firth, Dr. J. A. Hutton, M.D., T. J. Pearce, J. Pirie, W. Sayner, G. W. Tindall, F. A. White, M. T. Whittaker and C. J. Withnell. *Secretary and Manager:* H. T. Chambers. *Office:* Scarborough.—The capital is £100,968 in fully-paid shares of £3, and there are loans to the amount of £38,200. The accounts are made up annually to September 30, and submitted in October. For 1904-5 and 1905-6 2s. 6d. per share was paid each year; for 1906-7, 2s. 3d.; for 1907-8, 2s.; for 1908-9 and 1909-10, 1s. 6d.; for 1910-11, 1911-12 and 1912-13, 1s. 9d. (free of income tax); and for 1913-14 and 1914-15, nil. Sinking fund, £4,030; renewals and contingencies fund, £1,505; carried forward, a debit balance of £376. Voting power, one vote for 5 shares. Director's qualification, 5 shares. Transfer form, common; fee, 1s. per transfer. Telegraphic address, The Spa, Scarborough. Telephone number, 5, Scarborough.

Schill Brothers, Limited.—*Directors:* C. H. Schill (Chairman and Joint Managing Director), P. H. Schill (Vice-Chairman and Joint Managing Director), S. R. Armitage, T. W. Brown, W. Melland and F. A. Morello. *Secretary:* J. S. Mills. *Office:* Bridgewater House, Whitworth Street, Manchester.—Schill, Seebohm and Co., Limited, was registered March 24, 1897, to take over the business of shipping merchants of the firm of the same name, and in February, 1915, the name was changed as above. The authorised capital is £500,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the preference and £200,000 of the ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For 1908 and 1909 only the preference dividend was paid; for 1910 the ordinary got 3 per cent.; for 1911 only the preference dividend was paid, after providing £20,207 for fraud and defalcations committed abroad; for 1912 the ordinary shares received 5 per cent.; for 1913 the full preference dividend was paid, but there was no distribution on the ordinary; and in respect of 1914 only six months' preference dividend was paid, and after absorbing a reserve fund of £9,000, a credit balance of £201 brought down was converted into a debit balance of £76,412. Voting power, one vote for every ordinary share, and one vote for every 5 preference shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Schill, Manchester. Telephone number, 7100 (three lines), City, Manchester.

Schill, Seebohm and Co., Limited.—The name has been changed to Schill Brothers, Limited.

Schultze Company, Limited.—*Directors:* C. C. Eley, K. L. C. Prescott and S. F. Prest. *Secretary:* O. G. Will. *Office:* 254A, Gray's Inn Road, W.C.—The company was registered July 19, 1911, to acquire the business of the Schultze Gunpowder Company, Limited, registered March 22, 1898, as the New Schultze Gunpowder Company, Limited. The authorised capital is £100,000 in shares of £1, of which £40,000 has been subscribed and called up. As the company is a private concern reports are not published, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Eyeworth, Kincross, London. Telephone number, 20 Holborn.

Schweppes, Limited.—*Directors:* C. D. Kemp-Welch (Chairman), Sir E. Clarke, Kt., Col. Sir W. H. Dunn, W. H. Harris, C.M.G., B. Kemp-Welch (Managing Director), Maj.-Genl. I. Philipps, D.S.O., M.P., and Sir W. P. Treloar, Bart. *Secretary:* W. McMillan. *Office:* 64, Hammersmith Road, W. —The company was registered May 6, 1897, to take over the business of mineral water manufacturers of J. Schweppe and Co., Limited. The authorised capital is £1,050,000 in shares of £1, £300,000 being 5 per cent. cumulative preference, having also a priority as to capital, £400,000 ordinary ranking next for cumulative dividends of 7 per cent. per annum and a quarter of the surplus profits after payment of 7 per cent. cumulative dividends on the remaining £350,000 of deferred shares. The entire share capital has been subscribed and called up, £100,000 of the ordinary having been issued early in 1914, and there are—4 per cent. perpetual debenture stock for £300,000, with interest payable May 1 and November 1, and secured by a first mortgage on real property, while the principal is repayable only in the event of the security becoming enforceable, and then at 110 per cent.; and 4¾ (formerly 4½ per cent.) A debenture stock for £126,769 (balance outstanding of £160,000, and part of £200,000 authorised), issued in 1903 and 1908, the rate of interest having been increased in connection with an extension of the borrowing powers; the stock is secured on certain properties acquired by the company, and, subject to the 4 per cent. perpetual debenture stock, on the remainder of the property, with interest payable May 1 and November 1, and the principal repayable at 106 per cent. on six months' notice at any time after May 1, 1923, the sum of £11,100 to be paid each year to the trustees, any balance of same remaining after satisfaction of interest to be applied to purchases of the stock in the market, by tender, or by drawings at 106.

The accounts are made up annually to December 31, and submitted in April. For each of the four years to 1908 the ordinary received 7 per cent., and the deferred 4 per cent.; for 1909, 7 and 3 respectively; for 1910, 7 and 2; for 1911, 7 and 5; for 1912 and 1913, 7 (on a capital of £300,000) and 6; and for 1914, 7 (on a capital of £400,000) and 3. Reserve fund, £105,000; carried forward, £14,630. On account of 1915 3½ per cent. was paid on the ordinary shares in October. The preference dividend is paid half-yearly in April and October. Voting power, one vote for every share of either class. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Celebrated, London. Telephone number, 240 Hammersmith (three lines). The shares and 4 and 4¾ per cent. debenture stocks are quoted in the official list. Latest prices—ordinary, 17s. 6d.; preference, 17s.; deferred, 5s. 6d.; 4 per cent. debenture stock, 69½; 4¾ per cent. debenture stock, 96.

Scott, Son and Co., Limited.—*Directors:* S. Chapman (Chairman), J. C. Harper, N. Knox and C. Roseveare. *Secretary:* H. Meldrum. *Office:* 8, Cannon Street, E.C.—The company was registered October 24, 1899, to take over the business of warehousemen of the firm of the same name. The authorised capital is £160,000 in shares of £1, £100,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £60,000 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to December 31, and submitted in January. For the five years to 1907, 5 per cent. per annum was paid on the ordinary shares; for 1908, 2½; for 1909 only the preference dividend was paid; for 1910 and 1911 the ordinary shares received 2½ per cent. per annum; and for 1912, 1913 and 1914, 5. Leases reserve account, £13,500; carried forward, £8,832. The preference dividend is paid half-yearly on January 31 and July 31. Voting power, one vote for every share, ordinary or preference. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Albyfield, London. Telephone number, 3534 City (three lines). The preference shares are quoted in the official list; latest price, 11s. 1½d.

Scottish Canadian Fruit and Land Company, Limited.—*Directors:* M. Campbell (Chairman), D. Carruthers, Jun., J. Gardiner and P. T. Young. *Secretary:* S. E. Simmers. *Office:* 21, West Nile Street, Glasgow.—The company was registered May 7, 1910, to acquire 189 acres of land (free of rent) situated near the city of Vernon, Okanagan Valley, British Columbia, Canada, with a view of carrying on fruit farming. The authorised capital is £50,000 in shares of £1, of which £18,200 has been subscribed and called up, including 2,058 shares issued to the vendor fully paid. The accounts are made up annually to May 6, and submitted in July. No dividend has yet been paid. In respect of the period to May 6, 1911, there was a profit of £277, which was applied in reduction of the preliminary expenses, and a profit of £338 for 1911-12 was similarly used, reducing that item to £1,991. For 1912-13 there was a loss on trading of £38, and after providing for interest charges and administration expenses, the total deficiency was increased to £246; for 1913-14 there was a profit on trading of £2, while after providing for all outgoings the debit balance of £246 brought down was increased to £448, and in 1914-15 further increased to £479. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Separate, Glasgow. Telephone number, 5714 (Central), Glasgow.

Scottish Co-operative Wholesale Society, Limited.—*Directors:* R. Stewart (President), W. R. Allan, W. Archbald, J. Bardner, W. Gallacher, P. Glasse, T. Little, T. B. Stirling, G. Thomson, A. B. Weir and J. Young. *Secretary:* J. Pearson. *Office:* 95, Morrison Street, Glasgow.—The company was registered April 20, 1868. The subscribed capital is £491,783 in shares of £1—£19,524 being in employees' shares—of which £488,622 has been paid up. There are also deposits for about £3,535,196. The accounts are made up to the last Saturday of June and December, and submitted about September and March. The share capital receives dividends of 5 per cent. per annum, and after payment of this the profits are divided amongst the customers in proportion to the amount spent, non-members receiving

half the distribution to members. The return for the six months to June 28, 1913, was £134,020, for the half-year to December 27, 1913, £144,425, and for the half-year to June 27, 1914, £140,620, being 8d. in the £ to members, and 4d. in the £ to non-members each time; for the half-year to December 26, 1914, £180,054, being 9d. and 4½d. respectively; and for the half-year to June 26, 1915, £206,725, being 10d. and 5d. Reserve fund, £488,874; insurance funds, £306,327; carried forward, £34,204. Voting power according to amount of shareholders' purchases. Director's qualification, appointed by shareholders. Transfers, on form prescribed by Industrial and Provident Societies Act; fee, 5s. per 50 paid-up shares. Telegraphic address, Society, Glasgow. Telephone number, 6540 (Central), Glasgow.

Scottish-Maikop Oil Wells, Limited.—*Directors:* R. Barber and M. Greenberg. *Secretary:* P. C. Andrews. *Office:* 6, Bread Street Place, E.C.—The company was registered April 15, 1910, to acquire licences over five plots of oil-bearing land, situated in the Maikop district of Southern Russia, but three of the plots have been abandoned; each of the plots covers an area of about 101 acres, and the company has the right to select from each an allotment of 27 acres in extent for mining purposes. The authorised capital is £105,000, £100,000 being in preference shares of £1, and £5,000 in ordinary shares of 1s., and £49,207 preference and £4,994 10s. ordinary have been subscribed and called up; subscribers of 100 preference shares, or multiples thereof, of the original issue (40,000) were entitled to apply for and have allotted to them at par 30 ordinary shares in respect of each 100 preference shares allotted to them. The preference shares are entitled to a non-cumulative dividend of 10 per cent. and to 30 per cent. of the surplus profits available for dividend, the balance to go to the ordinary shareholders, while the preference have also priority as regards capital. The accounts are made up annually to July 31, and submitted about November, but no profit and loss account has yet been issued. No work is being done on the properties. Voting power, one vote for each share of either class. Director's qualification, shares to the nominal value of £100, to be acquired within one month from date of appointment. Transfer fee, 2s. 6d. Telegraphic address, Dogmatized, Ave, London. Telephone numbers, 8294-6 London Wall.

Scottish Tube Company, Limited.—*Directors:* Sir T. Mason (Chairman), T. Davie, P. W. Hendry, R. M. Maclay, H. J. Rhodes, A. Eadie (Deputy-Chairman), D. Marshall and J. A. Richmond, the last four being Managing Directors. *Secretary:* A. Fulton. *Office:* 34, Robertson Street, Glasgow.—The company was registered March 25, 1912, to acquire several businesses of manufacturers of iron and steel boiler tubes, gas, water and steam tubes, &c., including David Richmond and Co., Limited, and Wilsons and Union Tube Company, Limited. The authorised capital is £750,000 in shares of £1, £300,000 being 5 per cent. cumulative preference and £450,000 ordinary, and all the preference and £206,955 of ordinary have been subscribed and called up, practically the whole having been issued as fully paid to the vendor companies. There is also £185,650 5 per cent. convertible mortgage debenture stock (outstanding amount of £200,000), issued at par, in April, 1912, with interest payable January 1 and July 1, and the principal repayable December 31, 1936, at 105 per cent., while at any time before December 31, 1921, holders, on giving thirty days' prior notice, may convert the stock into fully-paid ordinary shares at par; the company may purchase the stock at any time, and will have the option on or at any time after December 31, 1921, of redeeming, by means of drawings, the whole or any part of the stock at 105 per cent. on giving three months' notice, and upon liquidation for reconstruction or amalgamation after December 31, 1921, the stock is to be redeemed at 105 per cent., while in the event of such liquidation prior to December 31, 1921, the company is to first give to all debenture stockholders three months' notice of such intended liquidation, and the stock of any stockholder failing to exercise, within sixty days, the option to convert such stock into ordinary shares, is to be redeemed at 105 per cent. A sinking fund is being provided for the purchase and redemption of debenture stock, the amount payable to meet interest, purchase or redemption of stock, sinking fund and premiums to be not less than £15,000, but when more than £15,000 has been so paid in respect of any year the surplus may be credited to a subsequent year.

The accounts are made up annually to December 31, and submitted in March. In respect of the period to December 31, 1912, and for the year 1913, only the preference dividend was paid; and for 1914 the ordinary shares got 2½ per cent. Reserve fund, £10,000; carried forward, £10,318. Debenture stock sinking fund, £5,675. The preference dividend is paid half-yearly in March and September. Voting power, one vote for every share. Director's qualification, for first directors, shares of either class to the nominal value of £100, and for other directors, shares of either class to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable and convertible in multiples of £1. Telegraphic address, Scotubeco, Glasgow. Telephone number, 5687 Central (6 lines), Glasgow. Latest prices—ordinary, 10s. 9d.; preference, 15s. 6d.; debenture stock, 85.

Scottish Waggon Company, Limited.—*Directors:* J. H. Buchanan, A. S. Ireland, H. Knoblauch, A. A. Rose, T. W. Tod and P. Whyte. *Secretary and Manager:* J. H. H. Horsfield. *Office:* 5, St. Andrew Square, Edinburgh.—The company was registered February 16, 1904, in reconstruction of a company with similar title, registered August 1, 1861. The capital was not altered in the reconstruction. The authorised capital is £360,000 in shares of £10, all of which has been subscribed, and £252,000 paid up, one-half the shares being fully paid, and the remainder having £4 paid, while £1,522 has been paid in advance of calls. There are also loans to the amount of £267,251. The accounts are made up annually to December 31, and submitted in February. For each of the eight years to 1911 6 per cent. was paid; and for 1912, 1913 and 1914, 7. Reserve funds, £62,000; carried forward, £336. On account of 1915 3½ per cent. was paid in August. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Waggon, Edinburgh. Telephone number, 1127, Edinburgh. Latest prices—fully paid, 11⅛; partly paid, 77s. 6d.

Searcy, Tansley and Co., Limited.—*Directors:* A. J. Searcy (Chairman), J. Dunkley, E. Lawrence, J. S. Physick and A. J. Taylor. *Acting Secretary:* J. M. C. Lawson. *Office:* 55, Connaught Street, Hyde Park, W.—The company was registered November 26, 1898, to take over certain businesses of refreshment contractors, &c. Late in 1905 the capital was reduced by cancelling 15,000 deferred

ordinary shares originally issued to the vendors, and in 1910 one-third of the issued remaining deferred capital was written off, and the authorised capital is now £70,000, £50,000 being in preferred ordinary shares of £1, and £20,000 in deferred ordinary shares of 13s. 4d. The preferred ordinary shares rank first for 6 per cent. dividends, having also a priority as to capital, and are entitled to one-third of the net profits remaining in each year after paying 6 per cent. on the deferred ordinary shares. The entire capital has been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £35,000, with interest payable April 1 and October 1, while the principal is repayable at par October 1, 1948, but may be redeemed at the company's option at any time at 110 per cent. on six months' notice. A policy of insurance for £20,000 has been taken out securing the debenture holders against depreciation of the properties, and on this policy the premium is to be provided annually out of profits; the premium is also paid annually out of profits under a policy securing the repayment to the company of the value of the leasehold properties at the expiration of the respective terms.

The accounts are made up annually to September 30, and submitted in December. For 1904-5 and 1905-6 there was no dividend on either class of shares; for 1906-7 the preferred shares got 6 per cent.; for 1907-8 there was no dividend on either class of shares; for 1908-9 the deferred shares got 1 per cent.; for 1909-10 there was no dividend on either class of shares; for 1910-11 the preferred got 4 per cent., partly out of the reserve fund; and for 1911-12, 1912-13 and 1913-14 there was no dividend on either class of shares, there having been a loss for the last-named year, after providing for debenture interest, depreciation, &c., of £3,877, increasing a debit balance brought forward to £8,533. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Searcy, Edge, London. Telephone number, 6266 Paddington.

Searle Unburstable Inner Tube Company, Limited.—*Directors:* C. Cockson (Chairman) and F. H. Hall (Managing Director). *Secretary:* B. Neal. *Office:* Great Western Buildings, Livery Street, Birmingham.—The company was registered November 18, 1913, to acquire the business, assets and patents of Hall and Searle, Limited, registered April 29, 1910. The authorised capital is £75,000 in shares of £1, £55,000 being in preference shares, and £20,000 in ordinary. The preference shares, which have also a priority as to capital, are entitled to a cumulative preferential dividend at the rate of 7 per cent. per annum, and to one moiety of the remaining profits (or to a corresponding proportion if the whole of the preference shares have not been issued), the other moiety and any residue from the first moiety going to the ordinary shares. In the event of a winding-up, after the repayment of both classes of capital, the preference shares are to be entitled to such proportion of one moiety of the surplus profits as the amount paid up on such shares bears to £55,000, the residue of the surplus belonging to the ordinary shares. Of the preference shares £15,819 and of the ordinary £4,750 have been subscribed and paid up. The directors are entitled, in any year in which a 10 per cent. dividend is paid on the ordinary shares, to 5 per cent. of the net profits for that year after deducting therefrom any sum placed to reserve. No report has yet been received. Voting power, one vote for every share, preference or ordinary. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.

Second Sakhalin Syndicate, Limited.—*Directors:* Dr. P. Dvorkovitz, Sir H. A. White, C.V.O., E. F. Briggs, W. V. Biskoupsky, S. A. Delsal and C. V. Froben (the last three being resident in Petrograd). *Secretary:* E. F. Briggs. *Office:* 14, Great Marlborough Street, W.—The company was registered January 12, 1910, to acquire oil and coal claims in the island of Sakhalin, Russia. The authorised capital is £100,000 in shares of £1, of which £76,393 has been issued and paid up. The accounts are made up annually to March 31, and submitted in December. Voting power, one vote for every share. Director's qualification, 500 shares, other than the first directors. Transfer form, common; fee, 2s. 6d.

Self-Sealing Rubber Company, Limited.—*Directors:* J. Marston (Chairman), J. Calcott, R. Marston and H. G. Priest. *Secretary:* A. Franklin. *Office:* Hermetic Works, Ryland Street, Birmingham.—The company was registered July 26, 1895, as the Self-Sealing Air Chamber Company, Limited, and in 1905 the name was changed as above, while at the same time the capital was reduced by writing off one-half of the subscribed capital. The authorised capital is now £25,000 in shares of 10s., of which £15,000 has been subscribed and paid up. The accounts are made up annually to August 31, and submitted in October. For 1904-5 10 per cent. was paid on the reduced capital; for 1905-6, 7½; for each of the seven years to 1912-13, 10, with in respect of 1910-11 and 1911-12 a bonus in addition of 2½ per cent. each year, and for 1912-13 a bonus of 5 per cent.; and for 1913-14 and 1914-15, 5 (free of income tax). Reserve account, £2,000; carried forward, £686. Voting power, one vote for each share. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Hermetic, Birmingham. Telephone number, 1442 (Midland), Birmingham. Latest price, 7s. 6d.

Selfridge and Co., Limited.—*Directors:* H. G. Selfridge (Chairman and Managing Director), P. A. Best, F. Chitham, A. E. Cowper, H. H. Davis and J. C. Merrells. *Secretary:* A. H. Youngman. *Office:* 400, Oxford Street, W.—The company was registered March 5, 1908, to take over the business of universal providers of Selfridge and Waring, Limited, registered June 6, 1906, and in 1914 acquired the whole of the share capital of another drapery, &c., concern, carrying on business in adjoining premises. The authorised capital is £1,800,000 in shares of £1, £800,000 being 6 per cent. cumulative preference shares, ranking also for priority as to capital, together with any arrears of dividend, but for no further participation, and £1,000,000 ordinary, and £700,000 of preference and £500,000 of ordinary has been issued and paid up. All the ordinary shares are held by the chairman. There are also—5 per cent. first mortgage debentures of £100 each for £382,200, outstanding balance of £396,200 issued in June, 1909, at par, which are secured by a first specific charge on the company's buildings in Oxford Street, have interest payable April 1 and October 1, and, commencing with the year 1912, the company is to redeem debentures of the nominal amount of £7,000

annually, by purchase in the open market at not exceeding 105 per cent., or by drawings at that figure; and mortgages for £158,656.

The accounts are made up annually to January 31, and submitted in February. The preference dividend has been paid to date, while the first distribution on the ordinary shares was 5 per cent. for 1913-14; and 5 per cent was also paid for 1914-15. Carried forward, £40,889. By appropriations from revenue (£20,000 out of the profits of 1914-15) the debit to preliminary expenses has been reduced to £5,754. The preference dividend is payable half-yearly on April 1 and October 1. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Selfridge, London. Telephone number, 1 Gerrard. The preference shares and debentures are quoted in the official list. Latest prices—preference, 18s. 3d.; debentures, 89.

Sena Sugar Factory, Limited.—*Directors:* A. N. Lubbock (Chairman), J. P. Hornung, T. Hornung and A. Pam. *Managers:* Hornung & Co., Limited. *Secretary:* F. Channon. *Office:* Norfolk House, Laurence Pountney Hill, E.C.—The company was registered February, 1910, and carries on the business of sugar planters and refiners in Portuguese East Africa and Lisbon, owning two estates of approximately 15,000 acres, of which 12,747 are now under cultivation. In May, 1912, preference shares for £160,000 were created, and the authorised capital is now £410,000, £160,000 being in 7 per cent. cumulative preference shares of £10, ranking also for priority as regards capital and arrears of dividend (if any), and £250,000 in ordinary shares of £5, and the whole amount has been subscribed and called up, the preference shares having been issued at par in July, 1912. There are also 6 per cent. first mortgage debentures for £60,000, with interest payable March 1 and September 1, and 6½ per cent. mortgage debentures for £100,000, with interest payable June 1 and December 1, repayable in series of £10,000 each, one series of the 6 per cent. being subject to redemption in each year up to 1920, and one series of the 6½ per cent. debentures being subject to redemption in each year from 1921 to 1930. The accounts are made up annually to December 31, and submitted in August. For 1910 8 per cent. was paid on the ordinary shares; for 1911, 15; for 1912 and 1913, only the preference dividend was paid; and for 1914 7 per cent. was paid on the ordinary. Reserve fund, £30,595; carried forward, £2,591. Voting power, one vote for every share. Director's qualification, £500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sugarista, Cannon, London. Telephone number, 7638 City (2 lines). The preference shares are quoted in the official list; latest price, 9¼.

Seville and United Kingdom Carrying Company, Limited.—*Directors:* J. Cory (Chairman), H. G. D. Cory, J. H. Cory and John Cory, jun. *Secretary:* W. P. Annear. *Office:* Mount Stuart House, Mount Stuart Square, Cardiff.—The company was registered July 27, 1897. The authorised capital is £160,000 in shares of £10, £120,000 being ordinary, and £40,000 6 per cent. cumulative preference, ranking also for priority as to capital, and the whole amount has been subscribed, and £125,000 called up, the preference and 5,000 ordinary shares being fully paid, and 7,000 ordinary having £5 per share called up. There are also 5½ per cent. debentures for £61,700, with interest payable March 1 and September 1, and the principal repayable in 1920. The accounts are made up annually to August 31, and submitted about November. For the year to August, 1905, 5 per cent. was paid; for 1904-5, nil; for 1905-6 and 1906-7, 5 per cent.; for 1907-8, 1908-9 and 1909-10 only the preference dividend was paid; for 1910-11 the ordinary shares received 5 per cent.; for 1911-12, 7½; for 1912-13, 10; for 1913-14, 5; and for 1914-15, 15. Recent reports have not been received, but this information is official. Voting power, one vote for each fully-paid share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rill, Cardiff. Telephone numbers, 3980 and 3981, Cardiff.

Shagirt (Cheleken) Oil Company, Limited.—*Directors:* A. J. Milne (Chairman), H. E. Fenchelle, S. Lee, S. Pietraszykiewicz (Warsaw) and R. R. Tweed. *Secretary:* E. W. Lowe. *Office:* Pinners Hall, Austin Friars, E.C.—The company was registered July 18, 1911, to acquire the entire share capital of the Szagirt Company of Russia (registered in Russia), owning oil-bearing properties on the island of Cheleken, South Russia. Attention is now being directed to development by shallow shafts. The authorised capital is £250,000 in shares of £1, of which £165,007 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in October. The proceeds of oil sales by the Russian company in 1914 were 31,954 roubles, and there was a deficiency on the year of 13,722 roubles, increasing the debit balance to 89,346 roubles. No profit and loss account of the English company has, however, yet been issued. Voting power, one vote for each share. Director's qualification, 250 shares, to be acquired within two months from date of appointment. Telegraphic address, Sarykaya, London. Telephone number, 5370 London Wall.

Shanks and Co., Limited.—*Directors:* J. Shanks (Chairman), A. McCorkindale, J. Pollock, J. C. Shanks and W. Shanks. *Office:* Tubal Works, Barrhead.—The company was registered December 2, 1898, to take over the business of sanitary engineers, &c., of the firm of the same name. The authorised capital is now £180,000 in shares of £1, £65,000 being 5 per cent. cumulative first preference, £25,000 6 per cent. cumulative second preference (created in 1907), and £90,000 in ordinary, and all the first preference and ordinary, and £23,030 of the second preference have been subscribed and called up. The first and second preference shares have a priority as to capital, in that order, over the ordinary shares. At December 31, 1914, there were loans amounting to £5,696. The accounts are made up annually to December 31, and submitted in February or March. For 1904 7½ per cent. was paid; for each of the seven years to 1911, 6; for 1912 and 1913, 10; and for 1914, 6. Reserve funds, £21,966; carried forward, £9,714. The preference dividends are paid half-yearly on January 31 and July 31. Voting power, one vote for every share of any class. Director's qualification, 500 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Shanks, Barrhead. Telephone numbers, 174-175, Barrhead. Latest price of first preference, 19s.

Shannon, Limited.—*Directors:* F. W. Shannon (Chairman), W. H. Burgess, C. J. Dixey and G. Dixey. *Secretary:* A. Beamish. *Office:* 27, Regent Street, S.W.—The company was registered April 11, 1899, and is a reconstruction of the Shannon, Limited (formerly the Shannon File Company, Limited), registered November 12, 1886. In 1906 10s. per ordinary share was written off to provide for losses, and the authorised capital is now £113,292, £43,292 being in ordinary shares of 10s., and

£70,000 in 5 (formerly 6) per cent. cumulative preference of £1, having also a priority as to capital, and £36,708 ordinary and £53,499 preference has been issued and paid up. The accounts are made up annually to February 28, and submitted in April. Reports are not obtainable, but this information is official. Voting power, one vote for each share, ordinary or preference. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dixerat, London. Telephone number, 1433 Gerrard.

Shap Granite Company, Limited.—*Directors:* P. S. Stott (Chairman), A. Brooke, F. Brooke, N. Brooke, H. B. Fleming, Albert Taylor and Arthur Taylor. *Secretary:* L. J. Bancroft. *Office:* Shap, Westmorland.—The company was registered November 25, 1907, in reconstruction of the Shap Granite and Patent Concrete Company, Limited, registered December 20, 1890. The authorised capital is £20,000 in shares of £1, and £12,000 has been subscribed, and £8,000, or 13s. 4d. per share, called up. There are also 4½ per cent. debentures, of £50 each, for £20,000, with interest payable January 1 and July 1, and the principal repayable January 1, 1942. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, £200 in shares. Transfer form, common; fee, 2s. 6d.

Sheffield and District Cinematograph Theatres, Limited.—*Directors:* W. Stanley (Chairman), S. Nowill and W. H. Ravenscroft (Managing Director). *Secretary:* G. H. Simpson. *Office:* 21, Fargate, Sheffield.—The company was registered April 8, 1910, and owns two theatres. The authorised capital is £50,000 in shares of 10s., of which £36,000 has been subscribed and called up. There is also a loan on mortgage for £8,000. The accounts are made up annually to early in May, and submitted in June. In respect of the year to May 4, 1912, 15 per cent. was paid; and for 1912-13, 1913-14 and 1914-15, 20 each time (free of income tax). Carried forward, £1,498. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Electrapal, Sheffield, and Cinema, Sheffield. Telephone numbers, 1124 Electra Palace, 1522 Cinema House, and 1004 Office (Central), Sheffield. Latest price, 20s. 6d.

Sheffield Olympia and Provincial Rinks, Limited.—*Directors:* A. S. Fawcett (Chairman), E. Dutchman and J. Lancashire. *Secretary:* H. Wild. *Office:* Sheaf House, Bramall Lane, Sheffield.—The company was registered June 29, 1909. The authorised capital is £27,500, £27,000 being in preferred ordinary shares of £1, and £500 in deferred shares of 1s., and £7,504 preferred ordinary has been subscribed and called up, and all the deferred shares, as well as 500 of the preferred ordinary, were issued fully paid to the vendors. The preferred ordinary shares have a priority as to capital, rank first for a cumulative dividend of 15 per cent. per annum, and are entitled to one-half of the remaining divisible profits. There is also a mortgage of £2,500. The accounts are made up annually to September 30. No information is now obtainable from the company. According to the documents filed at Somerset House there was a profit for the year to September 30, 1914, of £22, reducing a debit balance brought down to £291. Voting power, one vote for each share of either class. Director's qualification, £100 of preferred or ordinary shares. Transfer form, common; fee, 2s. 6d.

Sheffield Pure Ice and Cold Storage Company, Limited.—*Directors:* T. Bookless, H. Hides and J. K. Lister. *Secretary:* W. Sissons. *Office:* 8, Bank Street, Sheffield.—The company was registered November 6, 1894. The authorised capital is £60,000 in shares of £1, of which £40,000 had, to July 19, 1915, been subscribed and called up. No information is now obtainable from the company. According to the files at Somerset House there was at May 31, 1913, a credit to profit and loss of £4,082, which in 1913-14 was increased to £4,250, and in 1914-15 reduced to £2,271. Voting power, one vote for each share. Director's qualification, £100 in shares.

Shell Transport and Trading Company, Limited.—*Directors:* Sir M. Samuel, Bart. (Chairman and a Managing Director), H. N. Benjamin, A. V. D. Best, R. J. Black, R. W. Cohen, H. W. A. Deterding, Sir R. McLeod, K.C.B., W. F. Mitchell (a Managing Director), S. Samuel, M.P. (a Managing Director), W. H. Samuel (a Managing Director) and A. J. C. Stuart, the four managing directors representing the company on the boards of the Anglo-Saxon and Bataafsche Companies. *Secretary:* E. A. Smith-Rewse. *Office:* 25-7, Bishopsgate, E.C.—The company was registered October 17, 1897, to carry on the business of transporting in bulk, illuminating, fuel, and gas oils and other petroleum products, and had interests in oil-producing territories in Dutch Borneo, besides shares in kindred companies. As from January 1, 1907, amalgamation was effected with the Royal Dutch Petroleum Company. The scheme involved the formation of two new companies—the Bataafsche Petroleum Maatschappij, registered in Holland, whose paid-up capital is 140,000,000 florins, and the Anglo-Saxon Petroleum Company, Limited, registered in 1907 in England, whose paid-up capital is £8,000,000—to which have been transferred the assets and undertakings of the amalgamating companies, the respective interests of the Royal Dutch Company and the Shell Company in the combined undertakings having been fixed at 60 per cent. and 40 per cent., although as a consideration for giving the Royal Dutch Company the practical control of the business it was expressly provided that for a period of ten years from January 1, 1907, the first £375,000 of profits of the combined companies available for dividend in each year should be dealt with as follows:—(1) The first £50,000 to go to the Shell Company; (2) then £12,000 to the Royal Dutch Company; (3) then £100,000 to the Shell Company; and (4) then £213,000 to the Royal Dutch Company, making a total of 60 per cent. to the Royal Dutch Company and 40 per cent. to the Shell Company. Any variation in these proportions by reason of these special appropriations in any year or years is to be made up out of the surplus profits of subsequent years before any further dividend beyond the £375,000 is paid. In the event of the liquidation of the new companies, or their sale as going concerns at any time before January 1, 1932, notwithstanding that the shares are held in different proportions, the net proceeds up to an amount of £9,000,000 are to be divided equally between the Royal Dutch Company and the Shell Company, and the balance only is to be divided in the proportion of the shares held by each company. In accordance with the provisions of the scheme of amalgamation, the Royal Dutch Company purchased, as on January 1, 1907, 500,000 ordinary shares of £1 each from shareholders in the Shell Company at 30s. per share, ex the 5 per cent. dividend for 1906, the Royal Dutch Company undertaking not to part with any of these shares without the consent of the board of the Shell Company, but, as a result of various transactions, the holding of the Royal Dutch Company has since, with the consent of the board of the Shell

Company, been reduced to about half of the original amount. The company does not own any oil properties itself, but besides its interests in the Anglo-Saxon Petroleum Company, Limited, and the Bataafsche Petroleum Maatschappij, it held on December 31, 1914, investments in British securities, foreign and colonial government, railway and municipal stocks, &c., of the market value of £1,052,295.

The authorised capital is £10,000,000, £3,000,000 being in cumulative 5 per cent. preference shares of £10, having a priority also as to capital, and £7,000,000 in ordinary shares of £1, and £2,000,000 of preference and £4,082,902 of the ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in June. For each of the four years to 1906, 5 per cent. was paid; for 1907, 15; for 1908, 20; for 1909 and 1910, 22½; for 1911, 20; for 1912, 30; and for 1913 and 1914, 35, free of income tax. Reserve funds (including premiums on shares issued in 1913), £3,900,000; carried forward, £436,795. Up to the present it has been the company's practice to pay interim dividends of 5 per cent. each in July and January, in anticipation of the annual meeting, with the final dividend in July, but the interim dividend in July is not to be continued, while in January, 1916, the whole interim dividend for 1915 will be paid, and the final dividend in July, 1916, and this practice will be continued. The preference dividend is paid April 1 and October 1.

Voting power, one vote for every ordinary share, but shares numbered 701 to 1,000,700 carry five votes per share so long as held by the original allottees, their executors, or any person deriving title by voluntary bequest, or by a member of the firm of M. Samuel and Co., until less than 500,000 are so held, when there will be only one vote per share; preference shares have no voting rights except upon questions affecting their rights, or if the dividend is in arrear. Director's qualification, 5,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Ordinary shareholders have the option of exchanging for share warrants to bearer in amounts of 5 shares each, the fee being 2s. 6d. per warrant, including stamp duty, and in amounts of 20 shares at a cost of 1s. per warrant, plus 6s. stamp duty, and a charge is made of 1s. for each certificate required on reconversion to registered shares. Telephone numbers, 5002 and 5003 London Wall. The ordinary and preference shares are quoted in the official list. Latest prices—ordinary, 89s.; preference, 9$\frac{23}{32}$.

Shepherd and Blackburn's Cotton Spinning Company, Limited.—*Directors:* E. Whiteley (Chairman), R. Lumb, E. Mitchell, J. Turner and J. W. Whiteley. *Manager and Secretary:* A. Whiteley. *Registered Office:* Perseverance Mills, Sowerby Bridge.—The company was registered February 2, 1875, to acquire a business of cotton spinners. In June, 1909, £2 per share was returned to the shareholders, and the authorised capital is now £28,000 in shares of £8, all of which has been subscribed and paid up. The accounts are made up annually to about March 30, and submitted in April. For 1906-7 a dividend of 10 per cent. was paid; for 1907-8, 15; for 1908-9, 8; for 1909-10 and 1910-11, 6¼ per cent. on the capital, as above; for 1911-12, 10; for 1912-13, 12½; for 1913-14, 10; and for 1914-15, 8¾. Reserve fund, £9,000; carried forward, £4,511. On account of 1915 10 per cent. was paid in October. Voting power, one vote for each share. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Shepherds', Sowerby Bridge. Telephone number, 834, Sowerby Bridge. Latest price, 12½.

Sherbrooke Railway and Power Company.—*Directors:* C. J. McCuaig (President), S. H. Ewing (Vice-President), S. W. Ewing, W. Farwell, G. Johnston (Secretary and Treasurer), D. R. McCuaig, S. L. Spafford, F. Thompson and W. J. Thorold. *General Manager:* N. C. Pilcher. *Office:* Sherbrooke, Quebec.—The company was incorporated by act of the legislature of the province of Quebec in 1910, in succession to the Sherbrooke Street Railway Company, whose charter was granted in 1895. The company has the right to operate an electric railway, and to sell hydro-electric power in the city of Sherbrooke and throughout certain adjacent districts. The company's franchise from the city of Sherbrooke is for a term of forty years, and gives it the exclusive right to build and operate a street railway within the limits of the city during this period, with exemption from taxation for the first twenty years. The company at the time of its incorporation in 1910 purchased the water powers on the Magog River within the precincts of the city of Sherbrooke, for many years owned by the British American Land Company, and immediately commenced the erection of a modern hydro-electric plant, which has been in operation since the middle of 1911. The old system of street railways has been relaid and extended. The authorised capital is $1,500,000 in common shares, of which $1,090,500 has been issued, and power was taken to issue $1,500,000 of 5 per cent. consolidated first mortgage thirty-year sinking fund gold bonds, of which $1,090,500 has been placed. Of this $1,090,500 $300,000 was offered for sale in April, 1912, at £90 per bond of $500, by the National Bank of Scotland, Limited, as agents for the Canadian and General Trust, Limited. The bonds are of $500 each, have interest payable January 1 and July 1, and are secured by a specific first mortgage on the entire property and undertaking, subject only to $100,000 outstanding bonds of the Sherbrooke Street Railway Company, for the redemption of which $100,000 of bonds of the present issue are deposited, and the principal is repayable at par on July 1, 1940. A cumulative sinking fund of 1 per cent. is provided, the first payment to be made thereinto on July 1, 1916, which is to be applied to the redemption of the bonds by purchase in the market at or under 105 per cent., plus accrued interest, or by drawings at that rate; and the company has reserved the right to increase the sinking fund to any extent, and to redeem the whole of the bonds at 105 per cent., plus accrued interest, at any interest date in or after the year 1916. All payments on the bonds are made at the Eastern Townships department of the Canadian Bank of Commerce, in Canada, or, at the option of the holder, by the National Bank of Scotland, Limited, 37, Nicholas Lane, E.C., at the rate of £2 11s. 4d. per coupon, and £102 14s. 9½d. per bond. In September, 1915, an issue of $100,000 7 per cent. 5-year collateral gold notes was authorised, secured by the deposit of $200,000 of the company's 5 per cent. consolidated first mortgage bonds.

The accounts are made up annually to June 30, and submitted in September. No dividend has yet been paid on the shares, but interest charges have been met to date. Carried forward at June 30, 1915, a credit balance of $1,181, including $1,157 brought down.

Ship Canal Portland Cement Manufacturers, Limited.—*Directors:* C. E. Kenyon (Chairman), R. S. Boddington, G. M. Park, H. T. Parke, H. S. Sugden and G. A. Watson (Managing Director). *Secretary:* J. J. Biggar. *Office:* Stanlow Works, Ellesmere Port.—The company was registered

January 31, 1911. The authorised capital is £350,100, £200,000 being in preference shares of £1, £150,000 in ordinary shares of £1, and £100 in deferred shares of 1s., and £99,678 of the preference and all the ordinary and deferred shares have been subscribed and called up. The preference shares are entitled to cumulative dividends of 6 per cent. per annum, and after paying a similar rate in any year on the ordinary, are to rank pari passu with the latter in surplus profits until both classes shall have received 8 per cent. in respect of such year, but the preference shares are not entitled to further interest in the profits; the ordinary shares are then entitled to a dividend of 20 per cent. per annum, after which an equal amount is divisible among the deferred shares, and the balance of available profits is divisible—as to one-half among the holders of the ordinary shares, and the remaining one-half among the holders of the deferred shares. The preference shares have priority as regards capital and any arrears of dividend, and in the event of liquidation for the purpose of reconstruction or amalgamation are to be paid off at a premium of 5s. per share; the ordinary shares rank next for an amount not exceeding three times the total capital paid up thereon, and after distributing to the holders of the deferred shares an amount equal to that distributed among the holders of the ordinary shares, any balance is distributable—as to one moiety among the holders of the ordinary shares and as to the other moiety among the holders of the deferred shares. There are also three debentures for a total of £100,000, issued to secure loans bearing interest, part at 5 per cent. and part at 6 per cent. The accounts are made up annually to March 31, and submitted in June. Manufacturing operations were started towards the end of 1912. For 1913-14 there was a debit to profit and loss of £8,393, which was extinguished by Mr. H. T. Parke releasing the company from the payment of an equivalent sum out of the amount standing to his credit on loan account; and for 1914-15 there was a profit of £6,848, and after deducting the preference dividends paid on June 1 and December 1, 1914, a credit balance of £1,079 was carried forward. The preference dividend has been paid to June, 1915. Voting power, one vote for each preference or ordinary share; deferred shares carry as many votes as ordinary shares issued. Director's qualification, 100 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cement, Ellesmere Port. Telephone number, 53, Ellesmere Port.

Shrewsbury S. T. and Challiner Tyre Company, Limited.—*Directors:* Sir F. H. Smith, Bart. (Chairman), P. A. Birley (Joint Managing Director) and C. Challiner (Joint Managing Director). *Secretary:* C. S. Challiner. *Office:* Ardwick Green, Manchester.—The company was registered October 27, 1900, to acquire undertakings of the Shrewsbury and Talbot S. T. Cab and Noiseless Tyre Company, Limited (carrying on the business only of carriage tyre manufacturers), and the Challiner and Willoughby Carriage Tyre Company, Limited. In 1912 a working agreement was entered into with Charles Mcintosh and Co., Limited, of Manchester, and the capital was reorganised, previously existing ordinary shares for £39,250 being converted into second non-cumulative 6 per cent. preference shares, while 10,000 new ordinary shares were created, and the authorised capital is now £92,000 in shares of £1, £42,750 being 6 per cent. first cumulative preference, with a priority as to capital, £39,250 6 per cent. non-cumulative preference, and £10,000 ordinary, and the whole amount has been subscribed and called up. Floating debentures for £10,000 are issued to the bank for the use of the company if required. The accounts are made up annually to April 30, and submitted in July. In respect of 1911-12 two years' preference (now first preference) dividend was paid, thus clearing off all arrears, and 6 per cent. was paid on the ordinary (now second preference) shares. Reserve fund, £35,000; carried forward, £10,461, including £7,000 brought into the accounts. No information is now obtainable from the company. Voting power, one vote for every ordinary share only, except under special circumstances. Director's qualification, £300 of shares of any class. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Challiner, Manchester. Telephone numbers, 962 to 965 (Central), Manchester.

Shuman Engine Syndicate, Limited. *Directors:* S. R. Bastard (Chairman), D. J. L. Anderson, F. Goswin, H. S. Loebl and F. Shuman (Philadelphia, U.S.). *Secretary:* P. S. Fitzer. *Office:* Friars House, New Broad Street, E.C.—The company was registered November 19, 1910, to acquire the patent rights, applied for over the whole of the eastern hemisphere, relating to an invention for improvements in steam engines. The authorised capital is £55,000 in shares of £1, of which £41,607 has been allotted and paid up, including 30,000 shares issued as fully-paid. The accounts are made up annually to March 31, and submitted in May. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Verdict, London. Telephone number, 4349 City.

Siam Forest Company, Limited.—*Directors:* J. M. Ryrie (Chairman), R. J. Black, F. S. Clarke and H. N. Gladstone. *Secretaries:* Arbuthnot, Ewart and Co. *Office:* 2, Fenchurch Avenue, E.C.—The company was registered January 8, 1897. In 1907, partly in connection with the taking over of another business, the capital was increased, and the authorised capital is now £150,000 in shares of £5, £15,000 being 7 per cent. cumulative preference, with priority as to capital, and the remainder ordinary, and all the preference and £70,000 ordinary have been subscribed and called up, including 3,500 ordinary shares issued in November, 1907, at £2 10s. premium, one-half in connection with the taking over of the business above referred to. At the same time a bonus of £2 10s. per share on the original 7,000 ordinary shares was declared out of the reserve fund, and this was applied in taking up a further 3,500 ordinary shares. The accounts are now made up annually to March 31, and submitted in October, an interim dividend (in 1915 of 5 per cent.) being paid in March. For 1904 the ordinary shares got 15 per cent., including a bonus of 5 per cent.; 1905, 20, including a bonus of 5 per cent.; for 1906, 25 per cent., including a bonus of 10 per cent.; for 1907, 20 per cent., including a bonus of 5 per cent.; for 1908, 15; for the fifteen months to March 31, 1910, 20 per cent.; for the year to March 31, 1911, 15; for 1911-12 and 1912-13, 20, including a bonus of 5 per cent. each year; and for 1913-14 and 1914-15, 15. Reserve funds, £135,000; carried forward, £18,493. The preference dividend is paid half-yearly in March and September. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Claricatum, Fen, London. Telephone number, 4918 Avenue.

Siddeley-Deasy Motor Car Company, Limited.—*Directors:* Sir R. Waldie-Griffith, Bart. (Chairman), Maj. the Hon. E. De G. Beaumont, E. J. Brook, Sir R. W. Buchanan-Jardine, Bart., W. Murray

and J. D. Siddeley (Managing Director). *Secretary:* H. P. Henry. *Office:* Parkside, Coventry.—The company was registered February 20, 1906, as the Deasy Motor Car Manufacturing Company, Limited, to acquire all but 7 shares of the capital of H. H. P. Deasy & Co., Limited, and in November, 1912, the name was changed as above. In December, 1910, 14s. per ordinary share was written off, and in 1914 50,000 preference shares of £1 each were created; the authorised capital is now £95,000, £50,000 being in 6 per cent. preference shares of £1, and £45,000 in ordinary shares of 6s., and £44,750 of the preference and £42,221 of the ordinary have been subscribed and called up. There were formerly debentures for £10,000, but these have all been paid off. The accounts are now made up annually to October 31, and submitted in December. For each of the two years to September 30, 1913, 6d. per share was paid on the ordinary shares; and for the thirteen months to October, 1914, 1s. Special reserve against plant, &c., £10,000; carried forward, £27,299. Dividends, formerly paid free of income tax, are now paid less tax. The preference dividend is paid March 31 and September 30. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Deasy, Coventry. Telephone number, 954, Coventry.

Sidebottoms (Rochdale), Limited.—*Directors:* J. Baron, P. Crook and C. R. Baron. *Secretary:* H. Ashworth. *Office:* Moss Lock Mill, Woodbine Street, Rochdale.—The company was registered March 21, 1907, and is a second reconstruction of Samuel Sidebottom, registered January 5, 1895, carrying on the business of cotton and cotton-waste dealers. The authorised capital is £60,000 in shares of £5, and to May 28, 1915, £50,000 had been issued, with £20,000, or £2 per share, credited as paid; at that date there was also 5 per cent. first mortgage debenture stock for £60,000. No information is now obtainable from the company. Voting power, one vote for every share. Director's qualification, 300 shares. Transfer form, common; fee, 2s. 6d.

Simmonds Brothers, Limited.—*Directors:* H. C. Simmonds, H. D. Simmonds, W. F. Simmonds (Secretary) and R. O'B. Thompson. *Office:* 6, Newton Street, High Holborn, W.C.—The company was registered December 27, 1889, to take over the business of decorators and contractors of the firm of the same name. In June, 1913, £3 per share was written off 770 issued A shares of £10, and £5 off 3,637 issued ordinary shares of £10, the sum so cancelled being applied in reducing the book value of goodwill, sundry debtors, &c., and extinguishing a debit to profit and loss, while at the same time arrears of dividend on the A shares were cancelled, and the authorised capital is now £29,505, £5,390 being in A shares of £7, £2,300 in A shares of £10, £18,185 in ordinary shares of £5, and £3,630 in ordinary shares of £10; all the £7 A shares and all the £5 ordinary shares have been subscribed and paid up. The A shares rank first for cumulative dividends of 5 per cent., and, after payment of a like rate on the ordinary, both classes rank equally for surplus profits. There are also—5½ per cent. debentures for £1,100; and a loan of £3,232. The accounts are made up annually to September 30 and submitted in January. For 1903-4 and 1904-5 there was no dividend on either class of shares; out of the profits of 1905-6 and 1906-7 one year's preference dividend was paid each time; and for the five years to 1911-12 only debenture interest was met, leaving arrears on the preference shares as from October 1, 1905, which were cancelled in the reduction of capital as above. In respect of 1912-13 the preference dividend was paid from June 4, 1913 (the date on which the reduction of capital was completed) to September 30, 1913, but no distribution was made on the ordinary. Carried forward, £1,297. The accounts for 1913-14 have not been received. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Niphon, Westcent, London. Telephone numbers, 2600 Gerrard and 12061 Central.

Simpkin, Marshall, Hamilton, Kent and Co., Limited.—*Managing Directors:* F. H. Miles (also Chairman), F. W. Hallett, H. E. Alden, H. Kent, H. Shaylor and J. Shaylor. *Directors:* R. Champion, G. H. Miles and J. J. Miles. *Secretary:* W. T. Smith. *Office:* 4, Stationers' Hall Court, E.C.—The company was registered November 2, 1889, to take over the publishing and bookselling businesses of Messrs. Simpkin, Marshall and Co., Messrs. Hamilton, Adams and Co., and Messrs. W. Kent and Co. The authorised capital is £300,000 in stock, £70,000 being 6 per cent. cumulative preference, with a priority as to capital, and £230,000 ordinary. Of the preference capital £68,900, and of the ordinary £138,400, have been issued and paid up. The accounts are made up annually to June 30, and submitted in October. Dividends of 4 to 7½ per cent. per annum have been paid on the ordinary shares since the formation of the company. No report is obtainable, but this information is official. Voting power, one vote for every £1 of stock of either class. Director's qualification, £2,000 of ordinary stock. Transfer form, common; fee, 2s. 6d. Telegraphic address, Simpkin Marshall, London. Telephone number, 5561 Central.

Simplex Conduits, Limited.—*Directors:* H. Huggins (Chairman), F. Huggins and L. M. Waterhouse (Managing Director). *Secretary:* D. G. Brooks. *Office:* Garrison Lane, Birmingham.—The company was registered April 4, 1906, to acquire the business of the Simplex Steel Conduit Company, Limited, registered March 26, 1898. The authorised capital is £100,000, half being in 6 per cent. cumulative preference shares of £5, and half in ordinary shares of £1. The preference shares have a priority as regards capital, and, after repayment of the ordinary shares, are to participate pari passu with the ordinary in surplus assets to the extent of 20 per cent. on the preference shares. All the preference capital and £40,000 of the ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in February. For 1906, 1907 and 1908 the ordinary shares got 10 per cent. each year; for 1909, 5; for 1910 and 1911, 7½; for 1912, 10; for 1913, 12½; and for 1914, 10 (free of income tax). Reserve fund, £23,500; carried forward, £3,647. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for each ordinary, and five votes for each preference share; but the latter only vote under special circumstances. Director's qualification, £1,000 of capital, either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Economy, Birmingham. Telephone number, 535 (Victoria), Birmingham.

Simpson and Sons, Limited.—*Directors:* J. T. Simpson (Chairman), T. E. Bayley (Managing Director), W. W. Hockenhull, A. Russell and C. H. Whiteley. *Secretary:* J. Mitchell. *Office:* Silver Street, Halifax.—The company was registered June 8, 1899, to take over the business of

cabinet makers, &c., of a private company of the same name, registered May 31, 1895. The authorised capital is £50,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. There are also—first mortgage 4 per cent. debenture stock for £35,000, secured by a mortgage of the freehold properties, with interest payable January 31 and July 31, while the stock is repayable at par January 31, 1920, but it may be redeemed by the company before that date at 5 per cent. premium on six months' notice, or in the event of voluntary liquidation it is to be paid off at 5 per cent. premium; and a mortgage and a loan for about £8,000, on extra properties purchased.

The accounts are now made up annually to September 30, and submitted in November. For the year to January 31, 1904, the ordinary shares received 4 per cent.; for 1904-5, 6; for 1905-6, 3½; for 1906-7, 1907-8 and 1908-9, 5 each year; for 1909-10 and 1910-11, 4; and for 1911-12, 1912-13, and 1913-14, 5 per cent. per annum. Reserve fund, £5,000; carried forward, £1,776. The preference dividend is paid half-yearly on February 1 and August 1. Voting power, one vote for every share of either class, but preference shares have no vote unless the dividend is three months in arrear. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £50 and multiples. Telegraphic addresses, Simpsons, Upholsterers, Halifax and Blackburn. Telephone numbers—165, Halifax, and 98, Blackburn. Latest prices—preference, 16s.; debenture stock, 85.

Singer and Co., Limited.—*Directors:* A. E. Jagger (Chairman), A. C. Bourner and R. Fane De Salis. *Secretary:* B. J. Parker. *Office:* Canterbury Street, Coventry.—Singer & Co., Limited, was registered August 25, 1903, to take over the business of the Singer Cycle Company, Limited, registered June 6, 1896, and on May 14, 1909, re-registration again took place under the title of Singer and Co. (1909), Limited, but in 1912 the original title was reverted to. In both reconstructions the capital was greatly reduced. The authorised capital is now £50,500 in shares of £1, of which £50,007 has been subscribed and called up, practically all having been issued credited as fully paid. There are also—5 per cent. A debentures, of £100 each, for £20,000 deposited with the company's bankers as security, with interest payable June 30 and December 31; and 5½ per cent. B debentures, of £21 each, for £42,000, with interest payable June 30 and December 31. Shareholders in the old company were entirely wiped out in the 1909 reconstruction, and for each £80 debenture in the old company there were issued twenty-five fully-paid £1 shares and a B debenture of £21.

The accounts are made up annually to July 31, and submitted in September. For the fourteen months to July 31, 1910, and the three years to 1912-13 only debenture interest was paid; for 1913-14 the shareholders received 10 per cent.; and for 1914-15, 15. Reserve fund, £50,000; carried forward, £16,101. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £200, other than first directors, to be acquired within three months of election. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singer, Coventry. Telephone number, 571, Coventry. Latest prices—shares, 45s.; B debentures, 20.

Singer Sewing Machine Company, Limited.—*Managers:* International Securities Company, New Jersey, U.S.A. *General Manager:* J. L. Busk. *Office:* 42-3, St. Paul's Churchyard, E.C.—The company was registered April 26, 1905, to acquire the business as regards the United Kingdom of sewing machine manufacturers from the Singer Manufacturing Company, of New Jersey, U.S.A. The authorised capital is £600,000 in shares of £10, all of which, except seven shares, is held by the International Securities Company. No further information is obtainable, but this is official. Telegraphic address, Singer, London. Telephone number, 8510 City.

Singleton and Cole, Limited.—*Directors:* J. Cole (Chairman and a Managing Director), H. C. Clarke, G. F. Cole (a Managing Director), C. P. Plant and G. W. Singleton (a Managing Director). *Secretary:* E. Caddick. *Office:* Cannon Street, Birmingham.—The company was registered May 7, 1897, to take over the business of a company of the same name, registered January 26, 1886, importers, manufacturers and dealers in tobacco, &c. The authorised capital is £120,000 in shares of £1, all of which has been subscribed and called up. There are also debentures, of £25 and £10 each, for £20,000. The accounts are now made up annually to the end of January, and submitted in April. For the period (nearly thirteen months) to January 27, 1900, and the fourteen years to 1914-15, 6 per cent. per annum (free of income tax) was paid. Reserve fund, £4,500; carried forward, £11,672. On account of 1915-16 2½ per cent. was paid in September. Voting power, one vote for each share up to 10, and one vote for every 10 beyond. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Singleton, Birmingham. Telephone number, 1144, Birmingham. Latest price, 21s.

Singleton, Benda and Co., Limited.—*Directors:* C. W. Milne (Chairman), C. Benda (Joint Managing Director), J. F. Fitzpatrick (Joint Managing Director) and W. B. Taylor. *Secretary:* O. W. Williams. *Office:* 14, Ironmonger Lane, E.C.—The company was registered October 5, 1897, to take over the business of the firm of the same name, Japanese and Oriental merchants. The authorised capital is £140,000 in shares of £1, £50,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £90,000 ordinary, and the entire capital has been subscribed and called up. There is also a mortgage of £2,700. The accounts are made up annually to December 31, and submitted in June. For 1905 2½ per cent. was paid on the ordinary shares; for 1906, 3; for each of the five years to 1911 only the preference dividend was paid; for 1912 5 per cent. was paid on the ordinary shares; for 1913, 3; and for 1914 only six months' preference dividend was paid. Reserve fund, £10,000; carried forward, £7,441, as against £9,002 brought down. Voting power, one vote for every ordinary or preference share. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wyatilliam, London. Telephone number, 1994 London Wall. Latest price of ordinary, 1s. 4d.

Sir Elkanah Armitage and Sons, Limited.—*Directors:* A. K. Armitage (Chairman and Managing Director), J. A. Hutton (Vice-Chairman), W. H. Fawsitt (Secretary), L. Lee and T. P. Shelmerdine. *Office:* 48, Mosley Street, Manchester.—The company was registered June 11, 1890, to take over the cotton spinning and manufacturing business of a private company of the same name. The shares were

formerly of £10 each, but in June, 1912, they were subdivided into shares of £1, the capital being at the same time increased by £100,000, of which £50,000 was distributed as a bonus from the reserve fund, and the authorised capital is now £250,000 in shares of £1, of which £200,000 has been issued and paid up. The accounts are made up annually to the end of March, and submitted in May. For 1903-4 8 per cent. was paid; for 1904-5, 4 (paid out of the reserve fund); for 1905-6, 8; and for each of the six years to 1911-12, 10, on a capital of £150,000, while in June, 1912, a bonus of 33⅓ per cent. was distributed in shares by capitalising £50,000 of the reserve fund. For 1912-13, 1913-14 and 1914-15, 10 per cent. was paid each time on the capital as it now stands (free of income tax). Reserve fund, £90,000; carried forward, £10,304. On account of 1915-16 3¾ per cent. was paid in November. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Elkanah, Manchester. Telephone numbers, 7062, 7063 and 7064 (Central), Manchester. Latest price of shares, 32s. 6d.

Sir H. W. Trickett, Limited.—*Directors:* O. Eatough (Chairman and Managing Director), J. Ashworth, S. O. Ashworth, J. T. Lord and F. Woodcock. *Secretary:* S. West. *Office:* Waterfoot, near Manchester.—The company was registered April 8, 1914, to carry on the business of slipper manufacturers. The authorised capital is £150,000 in shares of £1, half being in 6 per cent. cumulative preference, having also a priority as regards capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to November 28, and submitted in December. In respect of the period of about eight months to November 28, 1914, 10 per cent. per annum was paid on the ordinary shares. Voting power, one vote for each ordinary share; the preference shares only confer votes in special circumstances. Director's qualification, £1,000 in ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Globe, Waterfoot. Telephone number, 18 Waterfoot.

Sir Herbert Marshall and Sons, Limited.—*Directors:* Sir J. H. Marshall, Kt. (Chairman), E. J. Marshall and H. A. Marshall (Departmental Managers). *Secretary:* W. E. Dane. *Office:* 233, Regent Street, W.—The company was registered January 24, 1911, to acquire the business of manufacturers of pianofortes, player-pianos, organs, &c., carried on under various titles in London and the provinces. The authorised capital is £150,000 in shares of £1, half being in 6 per cent. cumulative preference, with a priority as to capital, and half in ordinary shares, and £43,187 of preference and £45,000 of ordinary have been subscribed and paid up, the ordinary shares having been issued to the vendors fully paid. The accounts are made up annually to December 31, and submitted in March. For 1913 8 per cent. was paid on the ordinary shares; and for 1914 only a half-year's dividend on the preference shares (to June 30, 1914) was paid. Carried forward, £1,544, against £2,000 brought down. Voting power, one vote for every ordinary or five preference shares. Director's qualification: the first named three directors remain in office so long as they each hold 5,000 ordinary shares; other director's qualification, 250 shares of either class, held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Duetto, London. Telephone number, 1330 Mayfair (2 lines).

Sir John Bennett, Limited.—*Directors:* H. W. Lofthouse (Chairman), J. A. Hill and G. Russell (Managing Director). *Secretary:* H. L. Beard. *Office:* 65, Cheapside, E.C.—The company was registered February 23, 1889, to take over the business of watch and clock makers, carried on by the late Sir John Bennett. Early in 1894, with a view of writing down the capital, the company was reconstructed, re-registration taking place on April 27, 1894. The authorised capital is now £41,023 in shares of 10s., all of which has been subscribed and paid up. There are also mortgages of £20,000—£4,000 at 5 per cent., and £16,000 at 4½ per cent. The accounts are made up annually to February 28, and submitted in April or May. For 1904-5 and 1905-6, 1½ per cent. was paid each year; for 1906-7, 4; for 1907-8, 3; for 1908-9, nil; for 1909-10, 2½ per cent.; for 1910-11, 3; for 1911-12, 2; for 1912-13, 3 (free of income tax); and for 1913-14, nil. General reserve fund, £2,533; carried forward, £2,219, including £324 brought down. The accounts for 1914-15 have not been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 600 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Horologist, London. Telephone number, 5951 Bank.

Sir John Jackson, Limited.—*Directors:* Sir J. Jackson, M.P. (Governing Director), H. C. W. Edwards, A. Jackson and G. H. Scott. *Secretary:* L. Barnes. *Office:* 53, Victoria Street, S.W.—The company was registered August 17, 1898, to take over the business of a contractor of Sir John Jackson. The authorised capital is £1,000,000 in shares of £100, half being 5 per cent. preference, ranking for priority as regards capital, and half ordinary. Of the preference capital £400,000 has been subscribed, and £314,175 paid up, 567 shares being fully paid and 3,433 having £75 paid; and of the ordinary capital £400,000 has been subscribed, and £309,975 paid up, 399 shares being fully paid and 3,601 having £75 paid. Reports are not obtainable, but this information is official. Director's qualification, 5 shares of either class. Telegraphic address, Cofferdam, Vic, London. Telephone number, 8649 (three lines) Victoria.

Sir Joseph Causton and Sons, Limited.—*Directors:* Lord Southwark (Chairman), J. A. Causton (Managing Director) and H. H. Mills. *Secretary:* J. B. Anderson. *Office:* 9, Eastcheap, E.C.—The company was registered May 11, 1896, to take over the business of wholesale and export printers and stationers of the firm of the same name. The authorised capital is £385,000—£220,000 in 5 per cent. cumulative preference shares of £10, having also a priority as to capital, £160,000 in 5 per cent. preferred ordinary shares of £10, and £5,000 in deferred ordinary shares of £1. Of the preference, £204,610, and all the preferred ordinary and deferred ordinary, have been subscribed and called up, only the preference shares having been offered for public subscription. There are also mortgages and loans for about £55,000. The accounts are made up annually to March 31. The preference dividend is paid to date; on the preferred ordinary 5 per cent. was paid for 1904-5 and 1905-6, nil for 1906-7, 1907-8 and 1908-9, 3½ for 1909-10, 2½ for 1910-11, nil for 1911-12 and 1912-13, 2½ per cent. for 1913-14, and nil for 1914-15; and dividends were paid on the deferred ordinary for 1900-1, 1902-3, 1904-5 and 1905-6 (nothing since). Reserve account at March 31, 1915, £5,298; carried forward, £1,626. Reports are not obtainable, but this notice has

been officially revised. Director's qualification, £5,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Joseph Causton, Bilgate, London. Telephone number, 5100 Avenue. The preference shares are quoted in the official list; latest price, 71s. 3d.

Sir Titus Salt, Bart., Sons and Co., Limited.—*Directors:* Sir J. Roberts, Bart. (Chairman) and J. H. N. Roberts. *Secretary:* C. H. Briggs. *Office:* Saltaire, Yorkshire.—The company was registered July 23, 1881, to acquire the business of worsted spinners and manufacturers of the firm of the same name. The authorised capital is £750,000, all of which has been allotted and paid up. All the shares are held by the directors and their families. The accounts are made up annually to March 31. Being a private company, reports are not issued, but this information is official. Director's qualification, £5,000 of C shares. Telegraphic address, Salts, Saltaire. Telephone number, 112, Shipley.

Sir W. G. Armstrong, Whitworth and Co., Limited.—*Directors:* Sir A. Noble, Bart., K.C.B. (Chairman), J. M. Falkner (Vice-Chairman), H. H. S. Carington, Maj.-Genl. Sir E. P. C. Girouard, K.C.M.G., D.S.O., H. N. Gladstone, Col. A. G. Hadcock, Rt. Hon. Sir G. H. Murray, G.C.B. J. H. B. Noble, S. W. A. Noble, Rear-Admi. Sir C. L. Ottley, K.C.M.G., Lord Sydenham and H. Whitehead, M.V.O. *Secretary:* A. H. J. Cochrane. *Office:* Elswick Works, Newcastle-on-Tyne.—Sir W. G. Armstrong, Mitchell and Co., Limited, was registered November 14, 1882, to take over the properties of Sir W. G. Armstrong and Co., mechanical engineers, &c., of Newcastle-on-Tyne, and Messrs. C. Mitchell and Co., shipbuilders, of Low Walker, near Newcastle-on-Tyne, and to carry on those businesses, with the addition of that of manufacturers of steel. Towards the close of 1895 it was decided to reconstruct the company, and to issue capital to a larger amount to correspond with the actual value of the capital employed in the company's business, and the present company was registered January 31, 1896. As from January 1, 1897, the business of Sir Joseph Whitworth and Co. Limited, was absorbed and the name was then changed as above.

The authorised capital is now £7,012,500, £1,000,000 being in 4 per cent. cumulative preference shares of £5, ranking for priority as to capital and for a premium of 10 per cent. in the event of a return of capital or winding up, £2,000,000 in 5 per cent. second non-cumulative preference of £1, ranking after the foregoing as regards capital, and £4,012,500 in ordinary shares of £1, and all the ordinary and 4 per cent. (first) preference shares and £1,000,000 of the second preference shares have been subscribed and paid up, including 802,500 ordinary shares issued to the ordinary shareholders as a bonus of 25 per cent., out of the reserve fund, in April, 1913; the second preference shares were issued in June, 1913, at par. There are also—£2,500,000 4 per cent. mortgage debenture stock, being the total authorised (of which £1,000,000 was issued at 102½ in August, 1908, and £1,500,000 in July, 1910, the latter sum being in redemption of a like amount of first mortgage debentures), with interest payable January 1 and July 1, secured by a mortgage on all the property and assets, and redeemable on July 1, 1958, at par, the company having the right to redeem the whole or any part of the stock on or after July 1, 1933, at 102½, on six months' notice, while if less than the whole stock outstanding is redeemed the part to be redeemed is to be ascertained by drawings; and deposits for £292,004.

The accounts are now made up annually to December 31, and submitted in March or April. For each of the five years to June 30, 1905, the dividend was 3s. per share; for the six months to December 31, 1906, 2s.; for the year 1907, 3s.; for 1908, 1909 and 1910, 2s. each year; and for 1911, 1912, 1913 and 1914, 2s. 6d., with in April, 1913, a bonus in addition equivalent to 25 per cent. in shares out of the reserve fund, making the capital as stated above. General reserve fund, £1,300,000, after deducting the bonus in shares, capitalised as above; carried forward, £334,038. On account of 1915 5 per cent. was paid in September. The preference dividend is paid half-yearly in April and October. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every ordinary share; the preference shares have no voting rights. Director's qualification, 2,000 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Elswick, Newcastle-upon-Tyne. The company is quoted in the official list. Latest prices—ordinary, 34s. 6d.; first preference, 73s. 6d.; second preference, 18s.; debenture stock, 79½.

Sir William Arrol and Co., Limited.—*Directors:* A. S. Biggart (Chairman), H. Cunningham, A. Hunter and Sir T. Mason, Kt. *Secretary:* A. Johnston. *Office:* 85, Preston Street, Bridgeton, Glasgow.—The company was registered January 2, 1893, to acquire the business of engineers and contractors established by Sir William Arrol, and early in 1911 another business was acquired and the capital increased by the creation of 5,000 B preference shares of £10 each. The authorised capital is now £400,000 in shares of £10, £150,000 being 4½ per cent. cumulative preference, £50,000 5 per cent. cumulative B preference, and £200,000 ordinary, and all the 4½ per cent. preference and ordinary and £37,330 of the B preference have been subscribed and paid up. The preference shares rank for priority as regards capital in the order named. The accounts are made up annually to December 31 and submitted in March. For the eight years to 1908 10 per cent. per annum was paid on the ordinary shares; for 1909 only the preference dividend was paid; for 1910 the ordinary received 5 per cent.; for 1911 and 1912, 10 per cent.; and for 1913 and 1914, 8 (free of income tax). Reserve fund, £27,894; special reserve fund, £54,127; dividend equalisation fund, £6,000; carried forward, £15,799. Voting power, one vote for every share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tay, Glasgow. Telephone numbers, 940 to 943, Glasgow. Latest price of preference, 8⅜.

Sissert Company, Limited.—*Directors:* Sir J. B. Dale, Bart. (Chairman), A. C. G. Egerton, R. Peto and W. Selkirk. *Secretary:* General Agency and Trust, Limited. *Office:* Pinners Hall, Old Broad Street, E.C.—The company was registered June 26, 1912, and has purchased the whole of the share capital of the Sissert Mining District Company, Limited, besides which it has advanced to that company about £106,000. The Sissert Mining District Company, Limited, owns estates situated in the Urals, some 30 miles south of Ekaterinburg, covering an area of over 340,000 acres, held under the Russian title "Possession" (equivalent in England to a perpetual lease); the properties comprise forests, copper, gold and iron mines, iron works, &c., and the company has the right to cut and use the timber necessary for the purpose of the business, but subject to the payment of certain royalties on the minerals

produced. The authorised capital of the English company is £1,000,000 in shares of £1, of which £755,000 has been subscribed and paid up, and an option has been granted on 166,500 shares at £1 10s. per share until June 30, 1916; loans for £11,450 have been obtained by the English company.

The accounts are made up annually to May 31, and submitted in July. For the period to May 31, 1913, and the year 1913-14 a dividend of 5 per cent. (actual) was paid each time by the English company, and for 1914-15 there was no distribution. For 1914-15, the Russian company did not pay any dividend, and the only revenue to the English company was £7,427 interest and commission, there being then a surplus for the year of £1,270, increasing the credit balance brought forward to £2,407. Cash balance of the English company at May 31, 1915, £7,510; sundry debtors, £4,165; sundry creditors, £7,440. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Warrants for shares to bearer are issued in denominations of 5, 10, 25 and 50 shares per warrant on payment of the stamp duty and a fee of 1s. per warrant, and holders of bearer warrants can exchange for registered shares at a charge of 2s. 6d. per application. Telegraphic address, Sussertski, London. Telephone number, 1026 London Wall. Latest price 21s. 10½d.

Slade and Bullock, Limited.—*Directors:* J. Eastwood (Chairman), J. W. Eastwood, J. Garside and R. E. Slade. *Secretary:* W. Parkinson. *Office:* Bradford Street, Dewsbury.—The company was registered December 7, 1891, as B. Bullock, Limited, and carries on the business of manufacturing confectioners, the name being changed as above in August, 1911. The authorised capital is £75,000, of which £35,000 is in 6 per cent. cumulative preference shares of £1, and £40,000 in ordinary shares of £10, and to November 23, 1914, all the preference and £30,000 ordinary had been subscribed and £62,000 paid up, the preference shares being fully paid and the ordinary having £9 per share paid. The accounts are made up annually to September 30 and submitted in December. For 1910-11 a dividend of 10 per cent. (free of income tax) was paid. No information is now obtainable from the company. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Excelsior, Dewsbury. Telephone number, 142 Dewsbury.

Slaithwaite Spinning Company, Limited.—*Directors:* W. Crowther (Chairman), E. Crowther, J. E. Crowther, R. H. Crowther, J. Sugden and T. Varley (Managing Director). *Secretary:* S. Haigh. *Office:* Slaithwaite.—The company was registered May 2, 1875. The authorised capital is £100,000 in shares of £5, all of which is subscribed and paid up, 10s. per share having been added to capital out of the profits each time in October, 1899, October, 1907, and October, 1908. There are also loans for £38,148. The accounts are made up annually to September 30, and submitted in October. For each of the nine years to September, 1908, the dividend was 12½ per cent., together with a bonus of 10s. per share in respect of 1906-7 and 1907-8, the bonuses for 1906-7 and 1907-8 having been capitalised; for 1908-9, 10; for 1909-10 and 1910-11, 5; for 1911-12, 10; for 1912-13, 12½; for 1913-14, 10; and for 1914-15, 12½. Carried forward, £14,902. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Spinning Company, Slaithwaite. Telephone number, 7, Slaithwaite.

Slaters, Limited.—*Directors:* Sir D. Burnett, Bart. (Chairman), J. G. Bean (Managing Director), L. T. Burnett and J. Mortin. *Secretary:* F. Y. Northcote. *Office:* 18-20, High Street, Kensington, W.—The company was registered December 13, 1894, to take over and extend the business of meat purveyors, restaurant proprietors, &c., of Slater, Limited, registered in 1889. The authorised capital is £400,000 in shares of £1—£100,000 in 6 per cent. cumulative preference shares, ranking also for priority as to capital, and £300,000 ordinary. All the preference shares and £255,000 of the ordinary have been issued and called up. There is also £100,000 4½ per cent. first mortgage debenture stock, issued in September, 1898, at par, with interest payable January 1 and July 1, and the principal repayable at 5 per cent. premium, at the option of the company, at any time after September 30, 1930, on six months' notice; the stock is secured by a first charge on the freehold and leasehold properties.

The accounts are made up annually to about the end of September, and submitted in December. For 1903-4 and 1904-5 16 per cent. was paid each year; for 1905-6 and 1906-7, 12½; for 1907-8, 10; for 1908-9 and 1909-10, 8; for 1910-11, 1911-12 and 1912-13, 7; and for 1913-14, 6. Reserve fund, £68,750; carried forward, £9,439. In 1901 the ice business was sold to United Carlo Gatti, Stevenson and Slaters, Limited, for £134,385 in cash, debenture stock, and preference and ordinary shares, and in Slaters' accounts for 1913-14 investments stood at £75,043. In June, 1915, the directors announced that, in consequence of the present exceptional circumstances, they deemed it advisable to pass the payment of the usual dividend on the ordinary shares. The preference dividend is paid half-yearly on June 30 and December 31. Voting power, one vote for each share of either class. Director's qualification, 750 ordinary or 1,500 preference shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Alimental, London. Telephone number, 4910 Park (four lines). The company is quoted in the official list. Latest prices—ordinary, 6s.; preference, 11s. 6d.; debenture stock, 71½.

Slazengers, Limited.—*Directors:* A. E. L. Slazenger (Chairman), J. H. H. Acton, E. Clive, N. G. Groves, A. Palmer (Managing Director) and H. Slazenger. *Secretary:* H. J. E. Ullyett. *Office:* Laurence Pountney Hill, Cannon Street, E.C.—The company was registered May 23, 1911, to acquire the business of Slazenger and Sons, manufacturers of rackets, lawn tennis and other balls, other articles of sport and games, indiarubber and waterproof goods, leather merchants and dealers, &c. The authorised capital is £265,000 in shares of £1, £100,000 being 6 per cent. cumulative preference, having also a priority as regards capital, and £165,000 ordinary, and the whole amount has been subscribed and called up, including £33,334 preference and £55,000 ordinary issued to the vendor fully paid. It is provided that 20 per cent. of the net profits in each year, calculated before providing for, but subject to the payment of the preference dividend, shall be carried to reserve until the reserve fund so set aside amounts to £50,000, and thereafter 10 per cent. of the net profits is to be carried to reserve, while the directors are entitled to 50 per cent. of the balance of net profits remaining in any year after paying a dividend of 10 per cent. on the ordinary shares. No debentures or debenture stock can be issued without the sanction of the preference shareholders. The accounts are made

up annually to December 31, and submitted in March or April. In respect of the period to December, 1911, and for the year 1912, the ordinary shares received 10 per cent. per annum ; for 1913, 12½ ; and for 1914, 10. Reserve fund, £32,044 (after appropriating £10,764 in reduction of goodwill) ; contingency reserve, £7,500 ; carried forward, £9,145. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £250. Transfer form, common (separate deed for each class of share) ; fee, 2s. 6d. Telegraphic address, Slazenger, Cannon, London. Telephone number, 33 City. The company is quoted in the official list. Latest prices—ordinary, 18s. ; preference, 18s.

Smallman's, Limited.—*Directors :* Sir J. Parks, Kt. (Chairman), R. N. Carter and W. A. Nicholls. *Secretary :* B. S. Lawson. *Office :* 104, Deansgate, Manchester.—The company was registered June 21, 1893, to acquire a business of restaurant proprietors. In 1913 the then existing issued 10,000 deferred shares of £1 were converted into ordinary, on the basis of 4 ordinary shares for every 10 deferred shares, and the authorised capital is now £44,000 in shares of £1, of which £24,000 has been subscribed and paid up. The previously existing deferred shares were entitled to 10 per cent. dividend after the ordinary had received a like rate cumulative. The accounts are made up annually to March 31, and submitted in May. For 1904-5 the ordinary got 7½ per cent. and the deferred 5, interim dividends of 5 per cent. having been paid on both classes, with a balance distribution on the ordinary only ; for 1905-6, 10 per cent. was paid on the ordinary, but nothing on the deferred ; for 1906-7, 12½ per cent. (including the balance of 2½ per cent. for 1904-5) was paid on the ordinary, and 5 per cent. on the deferred ; for 1907-8 and 1908-9 the ordinary got 10 and the deferred 5 each time ; for 1909-10 the ordinary got 10 per cent. and the deferred 2½ ; for 1910-11, 10 and 3 per cent. respectively ; for 1911-12 the ordinary got 10 per cent., but nothing was paid on the deferred ; and for 1912-13 the ordinary got 10 per cent. and the deferred 3¾. For 1913-14 10 per cent. was paid ; and for 1914-15, 3. Carried forward, £38. Voting power, one vote for every share of either class up to 50, and one vote for every two shares beyond. Director's qualification, 300 ordinary shares. Transfer form, common ; fee, 2s. 6d. per deed.

Smithfield and Argentine Meat Company, Limited.—*Directors :* A. Leaver (Chairman), H. F. Gunning, T. Lloyd and P. J. Poels. *Secretary :* H. T. Miller. *Office :* 58, West Smithfield, E.C.—The company was registered January 17, 1903. The necessary buildings have been erected for freezing works at Zarate, in the province of Buenos Ayres, and active operations were commenced in March, 1905. The authorised capital is £350,000 in shares of £1, of which £325,000 has been subscribed and called up. There are also loans for £18,598. The accounts are now made up annually to December 31, and submitted in June. The first dividend was 10 per cent. for 1907-8 ; for 1908-9 and 1909-10 a similar distribution was made each year ; for 1910-11 there was no distribution ; for 1911-12, and the six months to December, 1912, 10 per cent. per annum was paid (free of income tax) ; and for 1913 and 1914, nil. Carried forward at December 31, 1914, a credit balance of £5,166, as against a debit balance of £20,566 brought down. Reserve funds, £54,895. On account of 1915 5 per cent. (free of income tax) was paid in September. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Ganadero, Cent, London. Telephone numbers, 3213 and 3214 City. The shares are quoted in the official list ; latest price, 17s. 3d.

Snowdon Mountain Tramroad and Hotels Company, Limited.—*Directors :* Sir J. S. Harmood-Banner, M.P. (Chairman), W. C. Cross, C. J. W. Holme and C. W. King. *Secretary and Manager :* J. R. Owen. *Office :* Llanberis, R.S.O., Carnarvonshire.—The company was registered November 16, 1894, and owns a tramroad (about 4¾ miles) from Llanberis to the summit of Snowdon, together with the Victoria and Padarn Hotels, Llanberis, and the Summit Hotel at the upper terminus of the tramroad. The authorised capital is £70,000 in shares of £10, all of which has been subscribed and called up. There are also 4½ per cent. debentures of £100 each for £16,000 (outstanding balance of £19,000 issued, and part of £35,000 authorised), with interest payable June 30 and December 31, and the principal repayable one year after the termination of the war. The accounts are made up annually to November 30, and submitted in May. The first dividend paid was 1 per cent. in respect of the year ended November 30, 1910 ; for 1910-11 1 per cent. was again distributed ; and for 1911-12, 1912-13 and 1913-14, nil, but debenture interest has been paid to date. Credit to profit and loss at November 30, 1914, £464, against £985 brought down. Voting power, one vote for each share. Director's qualification, 25 shares, to be acquired within three months from date of appointment. Transfer form, common ; fee, 2s. 6d. Telephone number, 9, Llanberis.

Sociedad Anonima Quebrachales Fusionados.—In October, 1911, Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., received applications on behalf of the Forestal Land, Timber and Railways Company, Limited, for the purchase of 5 per cent. first mortgage sterling debentures to bearer of £20 each (and one debenture of £12 7s. 7d.) for £130,952 7s. 7d. at 97 per cent. of the Sociedad Anónima Quebrachales Fusionados, and the whole amount was placed. The debentures are unconditionally guaranteed as to principal and interest by the Forestal Land, Timber and Railways Company, Limited, being endorsed to this effect ; they have interest payable January 1 and July 1, and are redeemable by July 1, 1926, by means of a cumulative sinking fund (commencing on July 1, 1912) to be applied by annual drawings (in May) at par, the Sociedad Fusionados reserving the right to accelerate the redemption at any time, by increasing the amount of the sinking fund, such increase to be applied in supplemental drawings, or in purchase of the debentures in the market ; amount of debentures outstanding, £98,540. The trustees for the debentures are Baron E. B. d'Erlanger and C. E. Gunther, and the debentures are secured by a first specific mortgage on the real and immovable property of the Sociedad Anónima Quebrachales Fusionados, consisting of forest lands, three quebracho extract factories, buildings, machinery, railways, &c. The Sociedad was incorporated under the laws of the Argentine Republic on May 31, 1906, for a period of 30 years, and owns forest lands in Argentina and Paraguay, comprising about 634,375 acres, and has entered into a contract with the Forestal Land, Timber and Railways Company, Limited, under which it undertakes to consign to the Forestal Company for sale the whole of its production of extract for a period of seven years from July 1, 1909, paying the Forestal Company a commission on the price obtained therefor. In 1913 the share capital was written down by three-fourths, and is now $1,750,000 fully paid. The accounts are now

made up annually to December 31, and submitted in April. For the year ended June 30, 1907, a dividend of 5 per cent. was paid; for 1907-8 and 1908-9, nil; for 1909-10, 2 per cent.; and for the four and a-half years to December 31, 1914, nil. In the year 1914 a credit balance of $84,282 brought down was increased to $289,449, which was carried forward. Reserve fund, $257,072. The debentures are quoted in the official list; latest price, 91¼.

Société Anonyme des Anciens Etablissements Hotchkiss et Cie.—*Directors:* A. Salles (Chairman), L. V. Benét, A. Galicier, A. C. Koerner, C. Kurer (Managing Director), C. F. Parsons and C. M. Rose. *Office:* 6, Route de Gonesse, St. Denis (Seine), France. Shareholders requiring information regarding the Société may communicate with Mr. C. F. Parsons (one of the directors) at 219, Caxton House, Westminster, S.W.—The company was registered in Paris on March 3, 1887, and, by a scheme of fusion, acquired, in 1912, the business of the Hotchkiss Ordnance Company, Limited, issuing shares against the share capital of the English company, and 5 per cent. obligations (and some shares) against the debenture stock of the English company. The authorised capital is 4,000,000 francs in shares of 100 francs, all of which has been subscribed and paid up. There are also 5 per cent. obligations of 500 francs for 3,695,500 francs, with interest payable January 1 and July 1, and the principal repayable at par in 1935, or at any time earlier by means of an annual sinking fund of 67,500 francs (which may be increased) to be applied to drawings at par or purchase under that price. The accounts are made up annually to December 31, and usually submitted in April. For the year 1912 a dividend of 5 per cent. was paid; and for 1913, 8. Legal reserve, 500,000 francs; general reserve, 2,500,000 francs; carried forward, 214,276 francs. Coupons on shares and bonds are payable at La Banque Suisse et Française, 20, Rue Lafayette, Paris. Owing to the European war, the accounts for 1914 have not yet (October, 1915) been presented to the shareholders, but in July, 1915, an interim dividend of 5 per cent. (actual) was paid in respect of the year 1914. The works at St. Denis have been closed, but arrangements have been made by which the manufacture of machine guns is now being carried on at a factory at Lyons. Voting power, one vote for each share. Director's qualification, 10,000 francs in shares. Transfer form, special; fee, 75 centimes per 100 francs of shares or bonds. Registered obligations and shares can be converted to bearer, and vice versa, the only fee being 75 centimes per 100 francs charged on converting from registered to bearer. Telegraphic address, Hotchkiss, St. Denis (Seine). Latest prices—ordinary, 12⅝; 5 per cent. obligations, 82⅛.

Société de la Régie Coïntéressée des Tabacs de l'Empire Ottoman.—*Agents in England:* Imperial Ottoman Bank, 26, Throgmorton Street, E.C.—The company was formed in 1883 to acquire from the Public Debt Council in Constantinople, for a period of 30 years (extended in 1913 by fifteen years) the revenue from tobacco, which had been assigned to the service of the general debt. The revenue was acquired for an annual payment equivalent to £675,000, but this has since been reduced to £636,000. In November, 1889, £2 per share was written off, and a liability of £10 per share was cancelled, the capital now being £1,600,000 in fully-paid shares to bearer of £8. The shares have their value in sterling expressed on them as well as the Turkish and French coinage. The capital may be increased to 100,000,000 francs with the sanction of the government and the Ottoman Public Debt administrators. Under a new convention the company is to pay £T.800,000 annually to the Public Debt; the net profits are to be applied firstly in payment of 6 per cent. interest on the paid-up shares, and of any surplus then remaining 30 per cent. is to go to the government, 35 per cent. to the administration of the Ottoman Public Debt, and 35 per cent. to the company; should the balance exceed £T.344,400 the proportions to which the government and the Public Debt will be entitlrd will be increased on a sliding scale. The accounts are made up annually to February 28, and usually submitted in Constantinople in October. For 1904-5 9½ per cent. was distributed; for 1905-6, 11; for 1906-7 and 1907-8, 12 each time; and for the five years to 1912-13, 10. Reserve funds, £1,231,523. No later accounts have been received, but this notice has been revised officially. Voting power, one vote for every 30 shares, with a maximum of 10 votes. Director's qualification, 100 shares.

Société Française de Petrole, Limited.—*Directors:* C. J. Baker (Chairman), H. J. Brown, C. E. Catling, W. T. Key and A. Mitchell. *Secretary:* R. H. Young. *Office:* Dashwood House, E.C.—The company was registered February 4, 1907, and controls a total area of over 160 square miles of oil and bitumen land in West Africa. In January, 1912, 53,154 of the 68,469 then unissued shares of £1 each were divided into ten shares of 2s. and renamed preference, and the authorised capital is now £600,000, £546,846 being ordinary shares of £1, and £53,154 preference shares of 2s., and £531,531 of the ordinary and £22,499 of the preference have been subscribed and called up. The preference shares rank for 75 per cent. of the profits available for distribution in each year, and for 75 per cent. of the surplus assets in the event of a winding up. The accounts are made up annually to December 31, and submitted in June. No profit and loss account has yet been submitted. Drilling operations were suspended in July, 1913, owing to shortage of working capital, and have not yet (October, 1915) been resumed. In 1910 certain properties were transferred to the Sefwi Goldfields, Limited, for £51,250 in fully-paid shares of 5s. each, of which £43,750 are still held. Voting power, one vote for every share of either class. Director's qualification, £250 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cubando, London. Telephone number, 2197 London Wall.

Société Française des Cycles Clément et Gladiator, Limited.—*Directors:* H. du Cros (Chairman), J. Aucoc, A. du Cros, F. G. Fenton (Managing Director, Paris) and C. Sangster. *Secretary:* E. Morrissey. *Office:* 14, Regent Street, S.W.—The company was registered March 4, 1901, in reconstruction of the Clément, Gladiator and Humber (France), Limited, registered October 8, 1896, to amalgamate certain French cycle businesses. In 1906-7 it was decided to discontinue the manufacture of motor-cars, which is now being undertaken by certain English and French companies under licence. The authorised capital is £300,000 in shares of £1, £100,000 being 6 per cent. cumulative preference, ranking also for priority as to capital, and £200,000 ordinary, all of which has been allotted as fully paid. Power has been taken to issue debentures or debenture stock for £50,000.

The accounts for the two years to August 31, 1915, are to be submitted in December, 1915. For the year to September 30, 1902, only the preference dividend was paid; and for 1902-3 the ordinary

got 2½ per cent. There was then no dividend on either class of shares until in respect of 1907-8, when one year's preference dividend was paid; in respect of 1908-9 there was no dividend on either class of shares; in respect of 1909-10 and 1910-11 one year's dividend on the preference shares was paid each time; in respect of 1911-12 one-and-a-half-year's dividend on the preference shares was paid; and in respect of 1912-13 one year's dividend on the preference shares was paid (to March 31, 1909). Special reserve to meet possible loss on realisation of motor cars and motor machinery, £448; reserve fund, £20,000; carried forward, £9,907, including £8,580 brought down. On account of 1913-14 3 per cent. was paid on the preference shares in June, 1914—no distribution since. Although no later report than that to August 31, 1913, has yet (November 23, 1915) been issued, this notice has been officially revised. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 5812 Gerrard. Latest prices—ordinary, 1s. 6d.; ; preference, 8s.

South African Export Company, Limited.—*Directors:* J. J. Stein (Chairman and Managing Director), S. H. Cotton and W. K. Eddis. *Secretary:* W. T. Edwards. *Office:* 12, Mark Lane, E.C. —The company was registered September 14, 1904, to acquire the business of a company of the same name. The authorised capital is £24,000 in shares of 2s., all of which has been allotted and paid up. The shares were formerly of £1 each, but in 1910 the capital was subdivided as above. The last accounts were for the period of nine months to June 30, 1915, and were submitted in October, 1915; the accounts are in future to be made up annually to June 30. For the year to March 31, 1906, dividends amounting to 22½ per cent. were paid; for 1906-7, 20; for the fifteen months to June 30, 1908, 5 (actual); for 1908-9, 15; for 1909-10, 20; for 1910-11, 15; for the fifteen months to September 30, 1912, 5 (actual); for 1912-13, 8; for 1913-14, nil; and for the nine months to June 30, 1915, 10 per cent. (actual) was paid (free of income tax). Reserve fund, £4,000; carried forward, £3,998. Voting power, one vote for every share. Director's qualification, 100 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sketchbook, London. Telephone numbers, 330 and 331 Avenue. Latest price, 1s. 7½d.

South American Cattle Farms, Limited.—*Directors:* C. E. Gunther (Chairman), E. Bunge, Hon. T. H. A. E. Cochrane, M. G. C. Glyn, R. L. Gunther and A. Osterrieth. *Secretary:* W. E. Martin. *Office:* Thames House, Queen Street Place, E.C.—The company was registered July 29, 1910, under the auspices of the Liebig's Extract of Meat Company, Limited, with the object of extending the estancia interests of that company by acquiring cattle farms or estancias on the basis that they should be rented to the Liebig Company. Eighteen freehold estancias have been acquired, nine each in Argentina and Paraguay, representing a total of 1,103,000 acres, and all have been leased to the Liebig Company for 30 years, that for the Argentine properties dating from October 1, 1910, and that for the Paraguayan properties from August 1, 1910, the Liebig Company to pay a minimum net rent of £50,000 per annum, and to be responsible for all outgoings in respect thereof.

The authorised capital is £500,000 in shares of £1, all of which, except the directors' qualification and signatory shares, is held by Liebig's Extract of Meat Company, Limited, and cannot be transferred while any of the after-mentioned debentures are outstanding. Of the above shares 100,000 are fully paid, and 400,000 have 10s. paid, and the balance can only be called up with the consent of the trustees, and upon the terms that the proceeds are applied in the purchase of additional estancias, or for the purpose of redeeming the under-mentioned debentures on or after November 1, 1921, or for purchasing debentures at any time. There are also 5 per cent. debentures for £452,900, balance outstanding of £500,000 issued in October, 1911, at par, subscriptions having been also received in Belgium and Germany; the debentures are of £20, £100 and £500 each, have coupons payable May 1 and November 1, in London, and the principal is repayable, at 105 per cent., on or before November 1, 1936, from a sinking fund to be applied to annual drawings in November, commenced in 1912, or by purchase in the market below that figure, exclusive of accrued interest, while the company retains the right to, at any time after November 1, 1921, pay off the whole or any part of the debentures, also at 105 per cent., on six months' notice; the debentures are secured by a first and floating charge on the freehold estancias, &c.

The accounts are made up annually to September 30, and submitted in November. For 1911-12 there was a profit of £32,462, of which £11,382 was applied under the sinking fund in redemption of debentures, £15,324 was written off the expenses of debenture issue, and £5,755 carried forward, including £5,472 brought down. For 1912-13 and 1913-14 a dividend of 5 per cent. (free of income tax) was paid each year. Carried forward, £5,358. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. The debentures are to bearer, but may be registered as to principal only, or as to both principal and interest, and registered bonds may be reconverted to bearer, the fee for either operation being 2s. 6d. Telephone number, 3528 City. The debentures are quoted in the official list; latest price, 100.

South American Stores (Gath and Chaves), Limited.—*Directors:* Sir W. Capel Slaughter, Kt. (Chairman), G. Bénard (Paris), G. L. Bevan, L. Chaves (Paris), Baron F. A. d'Erlanger and B. Nathan. *Secretary:* A. S. Gibbs. *Office:* 8, Crosby Square, E.C.—The company was registered May 21, 1912, to acquire, as from June 1, 1912, the business of clothing manufacturers and general stores carried on by Messrs. Gath and Chaves in Buenos Ayres and elsewhere in the Argentine Republic, and in Chili. The business in Chili was transferred to the Chilian Stores (Gath and Chaves), Limited, as from February 18, 1913, for £100,000 in preference shares and £200,000 in ordinary shares of that company, the profits of the Chilian business to July 31, 1913, however, appertaining to the South American Stores.

In December, 1913, an additional 240,000 ordinary shares were created, and the authorised capital is now £1,952,500, £400,000 being in preference shares of £1, £1,500,000 in ordinary shares of £1, and £52,500 in deferred shares of 1s., and the whole amount has been subscribed and paid up, 240,000 ordinary shares having been issued in February, 1914, at 1s. per share premium through Messrs. Emile Erlanger and Co. The preference shares rank first for 6 per cent. cumulative dividends, and, after payment of 6 per cent. non-cumulative on the ordinary, are to take 15 per cent. of the surplus

profits; of the remaining 85 per cent. of the surplus 65 per cent. is to go to the ordinary shares, and 20 per cent. to the deferred. In the event of a distribution of assets the preference shares have a priority as to capital over the other classes and arrears of dividend, the ordinary shares are then to be repaid, and surplus assets, after repayment of the entire capital, are to be divided—as to 15 per cent. to the preference shares, 65 per cent. to the ordinary and 20 per cent. to the deferred. There are also £940,000 5½ per cent. first mortgage debentures, outstanding balance of £1,000,000, of which £750,000 was offered for subscription in June, 1912, at 97½ per cent., together with 400,000 preference shares at par, by Messrs. Emile Erlanger and Co., while the remaining £250,000 of debentures were sold in October, 1913, at 92 per cent. The debentures form part of a total authorised of £1,000,000, are of £100 and £20 each to bearer, have coupons payable February 1 and August 1, free of English income tax, and the principal is repayable within 25 years by annual drawings (in January at 105 per cent.), commencing in 1913. The debentures are secured by a specific first mortgage on the freehold land and buildings of the company.

The accounts are made up annually to July 31, and submitted in December. For the thirteen months to July 31, 1913, the preference shares received 10 per cent. per annum, the ordinary shares 11½ per cent. per annum, and the deferred shares 6d. each; and for the year 1913-14 only the fixed dividend of 6 per cent. was paid on the preference shares—of the remaining profits £33,642 was applied in writing off the whole of the discount on debentures and expenses of issue of ordinary shares, £6,441 was added to reserve (increasing it to £60,000), and £33,735 was placed to extraordinary reserve. Carried forward to credit of preference shareholders, £3,873; ditto for the ordinary shareholders, £16,819; ditto for the deferred shareholders, £2,059. On account of 1914-15 3 per cent. was paid on the preference shares in May. Voting power, one vote for each preference share, two ordinary or four deferred shares. Director's qualification, £100 of shares of any class to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 6454 Avenue. The company is quoted in the official list. Latest prices—ordinary, 15s.; preference, 17s. 6d.; deferred, 2s. 6d.; debentures, 95¾.

South Blackpool Jetty Company, Limited.—*Directors:* G. Duckworth (Chairman), C. Chantler (Secretary and Manager), J. W. Ormerod, H. Parkinson and J. Sharman. *Office:* Blackpool.—The subscribed capital is £56,500 in shares of £10, all of which has been paid up. There are also debentures of £50 each at 4½ per cent. for £6,100. The accounts are made up annually to October 20, and submitted in November. For each of the five years to 1905-6 7 per cent. was paid; for 1906-7, 1907-8 and 1908-9, 6; for 1909-10, 7; for 1910-11 and 1911-12, 7½; for 1912-13, 8; and for 1913-14 and 1914-15, 6½. Reserve and maintenance fund, £12,500; carried forward, £1,390. Voting power, one vote for each share. Director's qualification, 30 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Chantler, Blackpool. Telephone number, 827, Blackpool.

South Brazilian Railways Company, Limited.—*Directors:* E. Quellennec, C.M.G. (Chairman, Paris), J. Bouvard (Paris), Capt. A. C. Chamier, R. Chauvin (Paris), A. Mitchell, Genl. G. Renard (Paris) and A. Ticier (Paris). *Secretary:* B. Catling. *Office:* Dashwood House, E.C.—The company was registered February 23, 1910, mainly to acquire a tramway of about 25 kilometres at Curityba, Parana, Brazil, and to convert the same to electric traction, and has also acquired a concession for the supply of electric light and power in the city of Curityba, water power rights, &c. "The company is the sole owner of the tramway, electric lighting and power concessions, which are not subject to any onerous conditions. No option has been granted to the local authorities to purchase the tramway undertaking," but "the state of Parana has the right to purchase the electric lighting undertaking on payment of (1) the value of the undertaking (viz., cost price plus cost of works executed minus annual depreciation); (2) 20 per cent. of average profits for the previous three years, and also 20 per cent. of progressive increase in profits from one year to another of such three years multiplied by the number of complete years to elapse before the termination of concession." The authorised capital is £300,000 in shares of £4, all of which has been issued and called up, 71,743 shares having been issued credited as fully paid. There are also—5 per cent. debentures, first series, for £289,160, part of £300,000 authorised, with interest payable April 1 and October 1 (last payment April 1, 1914), free of income tax, and the principal repayable October 1, 1968, being secured by a first charge on the tramway undertaking; and £372,800 5 per cent. debentures, second series, part of £500,000 authorised, with interest payable April 1 and October 1 (last payment April 1, 1914) free of income tax, and the principal repayable in 1968, being secured by a first charge on the electric lighting undertaking and by a second charge on the tramway undertaking. The unissued debentures of both classes have been deposited as collateral.

At October 1, 1914, apart from the debentures as above, there was an amount of £130,283 due to secured creditors, £12,899 owing to unsecured creditors elsewhere than in Brazil, and £4,559 owing to unsecured creditors in Brazil. Of the sum named of £130,283 the bulk was in respect of bills drawn by the company and negotiated by the lenders. A scheme of arrangement was sanctioned at meetings of the share and debenture holders in October, 1915, and now awaits the sanction of the Court. Under this scheme, *inter alia*, the lenders agreed to renew the above bills for periods of three months as from October 1, 1914, up to not later than April 1, 1919; the lenders retain an option until April 1, 1919, to purchase the debentures of both series originally deposited as collateral, and are also granted a preferential right on equal terms for the same period on the whole or part of an issue of £240,000 prior lien debentures, which the company is authorised to make under the scheme. The lenders are in addition granted a preferential right, exercisable during a like period, to take up all, or part, of any preference shares the company may issue at the price which the same may from time to time be offered for subscription. Other creditors are arranged with under the scheme, and the holders of the two series of debentures are to forego absolutely the payment of the coupons due October 1, 1914, and April 1 and October 1, 1915, while thereafter the net earnings derived from the working of the tramways undertaking are to be applied in the first instance to the payment of interest at not exceeding 6 per cent. per annum on the first series of debentures, and the net earnings from the electric undertaking are to be applied in the first instance to the payment of interest at not exceeding 6 per cent. per annum on the second series of debentures, the first payment for a half-year to be made on both classes on April 1, 1916, from one-half of the net earnings of the eighteen months

ending September 30, 1915, while should there be in any year a loss on the working of either of the undertakings, no interest for such year is to be payable on either class of debentures until this loss is made good out of the net earnings of the other undertaking. Further, in any year after 1916-17 in which the debenture holders of either series shall have received 6 per cent. per annum out of the net earnings of the undertaking on which such series is primarily secured there is to be set aside, before any part of such net earnings is appropriated to the payment of interest, a sum equal to 15 per cent. of the balance remaining of such net earnings for the redemption of the debentures secured on such undertaking. The amortisation tables endorsed on the debentures are suspended.

The accounts are made up annually to March 31, and those for 1913-14 were submitted in July, 1915. In December, 1912, the contractor found himself unable to carry out his engagements, and was compelled to come to an arrangement with his creditors. In consequence, the company, as on January 1, 1913, took over the workings of the tramways and electric lighting system, and regained possession of the whole of the property, which had previously been in the hands of the contractor under his agreement; the company also undertook to complete for account of the contractor the works forming the objects of the contracts entered into with him. Since April 1, 1913, the undertaking has been carried on for account of the company. All the works have been completed, and the tramways have been operated by electricity since January, 1913, as regards passenger traffic, and practically the whole of the goods traffic. The question of the erection of the hydro-electric works is still under consideration. The final settlement of accounts with the contractor forms part of the scheme of arrangement, as above. The receipts from the tramway undertaking for the year 1913-14 were 420,845 milreis, and for 1914-15, 408,073 milreis. The receipts from the electric light undertakings for the year 1913-14 were 718,447 milreis, and for 1914-15, 773,302 milreis. Interest on both the first and second debentures has been paid to April 1, 1914, but that due October 1, 1914, and April 1 and October 1, 1915, was not met. Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d.

South Caucasian Syndicate, Limited.—*Directors:* A. Poutiloff (Chairman), Marq. de la Gandara (Vice-Chairman), A. W. Eastlake (Technical Director), A. Hicks, J. Radine and N. Raffalovich. *Secretary:* L. J. Yeoman. *Office:* 20, Copthall Avenue, E.C.—The company was registered April 24, 1912, and has acquired about 360 acres of oil-bearing lands, situated in the Naftalan District, South Caucasus, Russia. The authorised capital is £25,250, £25,000 being in ordinary shares of £1, and £250 in deferred shares of 1s. The profits are to be divided as to one-half amongst the ordinary shares, and the other half amongst the deferred shares, the former, however, receiving a preferential dividend of 100 per cent. on the amount paid up thereon before the deferred participate, and, in the event of winding up, the same preferential right applies to the ordinary. All the ordinary capital has been subscribed, and £11,881 2s. 6d. called up, 10,007 shares being fully paid, and 14,993 having 2s. 6d. paid, and all the deferred has been subscribed and called up. The accounts are made up annually to September 30, and submitted in December. No operations are in progress on the properties. Voting power, one vote for every ordinary share, the deferred being entitled to 40 per cent. of the total votes of both classes. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Soucausyn, London. Telephone numbers, 5682 and 5498 London Wall.

South End Spinning Company, Limited.—*Directors:* W. H. Brown (Chairman), C. T. Brown (Managing Director) and R. Eccles. *Secretary and Manager:* J. G. Travers. *Office:* South End Mills, Mossley.—The company was registered May 31, 1902. The authorised capital is £80,000 in shares of £1, £20,000 being in 7 per cent. cumulative preference, £40,000 in ordinary, and £20,000 in deferred, all of which has been subscribed and paid up. In the event of a winding-up the preference shares would be entitled to have the amount paid up returned in full, after which the balance of assets would be divided pro rata between the ordinary and deferred shares. There are also — 5½ per cent. debentures for £50,000; and 4½ per cent. debentures for £10,000, Debenture interest is paid to date. Being a private company reports are not issued, but this information is official. Voting power, one vote for every share of any class. Director's qualification, 3,000 shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, South, Mossley. Telephone number, 4111 (Central), Manchester.

South Metropolitan Electric Tramways and Lighting Company, Limited.—*Directors:* C. G. Tegetmeier (Chairman), J. Devonshire (Managing Director), and E. Garcke. *Secretary:* W. M. Wright. *Office:* Electric Railway House, Broadway, Westminster, S.W.—The County of Surrey Electrical Power Distribution Company, Limited, was registered on April 19, 1899, and in August, 1904, the name was changed as above. In March, 1904, an agreement was entered into with the British Electric Traction Company, Limited, for the acquisition of that company's interests in the authorised tramways and light railways in Croydon and district. The company also supplies the electric light in the parishes of Sutton, Carshalton, Wallington and Cheam. Of the 26 miles of tramways (single track) nearly 12 miles can be purchased by the local authorities in 1920 on the terms of section 43 of the Tramways Act of 1870, subject to certain provisions as to the cost of street widening in regard to 6½ miles of track, while the remaining track is purchasable at its fair market value as a going concern, but without any allowance for compulsory purchase, in 1943-5. The local authorities can purchase the Sutton electric lighting undertaking at any time, on two years' notice, at its fair market value as a going concern; the Carshalton undertaking at any time, on similar notice, at its fair market value as a going concern, or at a sum equal to 133⅓ per cent. of the capital expenditure, at the option of the local authority; and the Wallington and Cheam undertakings after the expiration of forty-two years from the date of the Acts, or any tenth year thereafter, on the terms of section 2 of the Electric Lighting Act of 1888. The authorised capital is £400,000 in shares of £1, half ordinary and half 6 per cent. cumulative preference, without priority as to capital, and £169,569 of preference and £181,190 of ordinary have been subscribed and called up. In 1913 practically all the preference capital and all the ordinary were acquired by the London and Suburban Traction Company, Limited, by an exchange of shares. There is also 4 per cent. first mortgage debenture stock for £150,000 (part of £175,379 authorised), issued in June, 1906, at the price of 90 per cent., with interest payable January 1

and July 1, and the principal repayable at par on January 1, 1940, the stock being secured by a trust deed.

The accounts are made up annually to December 31, and submitted in March. There has so far been no distribution on the ordinary, and the preference dividend is in arrear as from February 28, 1914, 6 per cent. having been paid out of the profits of 1913, and 7 per cent. out of the profits of 1914. Reserve fund at December 31, 1914, £26,500; fund for renewals, £11,036; carried forward, £351. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Metrolito, Vic, London. Telephone number, 6800 Victoria. The debenture stock is quoted in the official list.

South Naparima (Trinidad) Oil Company, Limited.—*Directors:* J. S. Smith-Winby (Chairman), L. E. Agostini, K.C., R. H. McCarthy, C.M.G., H. McLelland and F. Martin. *Secretary:* A. O. Chudleigh. *Office:* 48, Cannon Street, E.C.—The company was registered October 25, 1910, and now owns about 733 acres, of which about 296 acres are freehold and 437 acres freehold oil rights, situate in and near the Barrackpore Settlement, South Naparima Ward, Trinidad. The authorised capital is £50,000 in shares of £1, of which £47,100 has been allotted and paid up. The accounts are made up annually to September 30, and submitted about November. In 1912 the company sold 300 acres (about 133 acres freehold and 167 acres freehold oil rights) subject to a royalty reserved of 5 per cent. on the oil produced therefrom, to the Venezuelan Oilfields Exploration Company, Limited, for £15,000 in preference shares of that company and £15,000 in cash, and after deducting cost of drive pipe, plant and machinery included in the sale, the balance of £23,347 resulting from the transaction was set against the cost of properties acquired, reducing the book value thereof to £16,207. Voting power one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee 2s. 6d. Telegraphic address, Kertamolio, London. Telephone number, 7876 City.

A contract has been entered into for the sale of the properties and assets in Trinidad to the Trinidad Oil and Transport Company, Limited, for £66,000, but this has not yet been completed.

South of England Dairies, Limited.—*Directors:* W. D. Green (Chairman), J. Horton-Stephens (Deputy-Chairman), T. Cowley (Managing Director), J. H. Marks and E. F. Slade. *Secretary:* E. G. Adams. *Office:* 1-2, Prudential Buildings, North Street, Brighton. — The company was registered June 28, 1897, to acquire certain businesses. The authorised capital is £150,000 in shares of £1, half being preference and half ordinary, and £55,618 ordinary and £59,000 preference have been subscribed and called up. The preference shares have a priority as to capital, rank first for 6 per cent. cumulative dividends, and share equally with the ordinary in surplus profits after payment of 10 per cent. per annum on the latter. The accounts are made up annually to the end of June, and submitted in August, an interim dividend being usually paid in February—none, however, in 1915. For 1904-5 the ordinary received 6 per cent.; for each of the five years to 1909-10, 7; for 1910-11, 7⅓; for 1911-12, 1912-13 and 1913-14, 6; and for 1914-15, 4. Reserve fund, £12,000; carried forward, £1,620. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 4808, Brighton. The preference shares are quoted in the official list. Latest price of ordinary, 7s. 9d.

South Staffordshire Blue Brick Company, Limited.—*Directors:* E. Turle (Chairman) and A. L. North (Managing Director and Secretary). *Office:* Cakemore Works, Blackheath, near Birmingham.—The company was registered October 28, 1887, to take over the properties of the Cakemore Blue Brick Company, Limited, registered January 22, 1883, and the freehold of the estate has since been acquired. In 1896-7 the company was reconstructed, the share capital being largely written down. The authorised capital is £12,000 in shares of £1, of which £6,400 has been subscribed and called up. There are also—first mortgage 4 per cent. debentures for £18,250 (outstanding balance of £25,000); 5 per cent. redeemable debentures for £2,000, being a second charge; 4 per cent. third charge debentures for £12,550, redeemable at the option of the company at any time on six months' notice; and a loan for £800. The accounts are made up annually to December 31, and submitted about February. There has been no dividend since in respect of 1901. Interest on all the debentures was paid to December 31, 1906, and that on the first debentures to March 31 1907, while in July, 1907, the managing director and secretary was appointed receiver and manager. No accounts have recently been issued, but this notice was last year officially revised. Voting power, one vote for each share. Director's qualification, must be a shareholder. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Cakemore, Blackheath, Birmingham. Telephone number, 21 (Oldbury), Birmingham.

South Western Dairies, Limited.—*Directors:* T. E. Vincent (Chairman and Managing Director), J. F. Paull, G. F. Stokes and J. F. L. Whittingdale. *Secretary:* J. Hamblin. *Office:* Sherborne, Dorset.—The company was registered July 12, 1911. Early in 1914, in order to extinguish a debit to profit and loss of £8,295 6s. 6d. was written off each ordinary share, while at the same time the preference shareholders agreed to waive the two years' arrears of dividend to December 31, 1913, and the authorised capital is now £56,875, £40,000 being in participating preference shares of £1, and £16,875 in ordinary shares of 13s. 6d., and £24,764 preference and all the ordinary have been subscribed and called up. The preference shares are entitled to cumulative dividends of 6 per cent., and to one-fourth of the surplus profits remaining after paying 10 per cent. in any year to the ordinary shareholders and making provision for a reserve fund, while in the event of a winding up the preference rank for priority as regards capital, and, after repaying the ordinary capital, one-fourth of the surplus assets is to be divided amongst the preference shareholders and the remainder amongst the ordinary shareholders. The accounts are made up annually to December 31, and submitted in February or March. No dividend has yet been paid on the ordinary shares. At December 31, 1913, there was a debit to profit and loss of £8,295, which was written off in the reduction of capital, as above, and at the same time the preference shareholders agreed to waive the two years' dividend then in arrear. For 1914 the full 6 per cent. was paid on the preference shares. Carried forward, £440. Voting power, one vote for every preference share, and three votes for every ordinary

share. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wessex, Sherborne. Telephone number, 8, Sherborne.

Southall Brothers and Barclay, Limited.—*Directors:* Sir T. Barclay (Chairman), and T. Barclay, A. W. Southall and W. F. Southall (Managing Directors). *Secretary:* W. E. Hipkiss. *Office:* Lower Priory, Birmingham.—The company was registered June 21, 1898, to take over the businesses of manufacturing and wholesale and retail chemists and druggists of Messrs. Southall Brothers and Barclay, and Messrs. T. and W. Southall. The authorised capital is £260,000 in shares of £1, half being 5 per cent. cumulative preference and half ordinary. The preference shares have also a priority as to capital, and are entitled on any final distribution of capital to share rateably with the ordinary capital in any surplus up to £1 5s. per share in all. Of the preference £110,000, and £86,000 of ordinary, have been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For the seven years to 1905, 10 per cent. per annum was paid; for 1906 and 1907, 11; for the six years to 1913, 10; and for 1914, 12½, including a bonus of 2½ per cent. (all free of income tax). Reserve fund, £26,173; carried forward, £8,858. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every share; preference shareholders only vote on certain questions. Director's qualification, 1,000 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Southall, Birmingham. Telephone numbers, 206 and 3268, Birmingham. Latest prices—ordinary, 43s.; preference, 19s. 3d.

Southern Counties Dairies Company, Limited.—*Directors:* F. Parsons (Chairman), C. Prideaux, S. Sargeant and C. F. Tulley. *Secretary:* W. Hill Hunter. *Office:* 150, North Street, Brighton.—The company was registered July 13, 1888, with a view to acquiring certain established businesses. The authorised capital is £100,000 in shares of £1—£20,000 in ordinary and £80,000 preference. The preference shares rank first for 6 per cent. non-cumulative dividends, and, after the ordinary shall have received a like rate, one-half of the surplus is to go to the preference and one-half to the ordinary, the two classes ranking equally for capital. All the ordinary capital and £22,705 of the preference has been subscribed and called up. There are also mortgages for £2,000. The accounts are made up annually to about December 31, and submitted in February. For the nine years to 1905 6 per cent. per annum was paid on both classes of shares; for 1906 only 5 per cent. was paid on the preference; for 1907 and 1908 the ordinary received 5 per cent.; for 1909, 2; for 1910 and 1911, 5; for 1912, 3; and for 1913 and 1914, 5. Carried forward, £1,013. The preference dividend is paid in February and August. Voting power, one vote for every ten shares of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 43 (Post Office), Brighton.

Southern Patagonia Sheep Farming Company, Limited.—*Directors:* P. H. McClelland (Chairman), C. W. Ansdell, M. Braun and A. L. Duncan. *Secretary:* E. Hannay. *Office:* 29, Great St. Helens, E.C.—The company was registered September 19, 1912, to acquire sheep farming properties situated partly in the Argentine Republic and partly in the Chilian Republic, and at June 30, 1915, the company was farming 310,500 hectares of land (171,500 freehold and 139,000 leasehold). The authorised capital is £250,000 in shares of £1, of which £156,003 has been subscribed and called up. There are also 6 per cent. debentures of £100 each for £67,400, outstanding balance of £75,000 authorised and issued, with interest payable March 31 and September 30, and the principal repayable at par on September 30, 1933, while on or before September 30 in each year (commencing in 1914) not less than £3,750 is to be applied in redeeming bonds by purchase, below par, at any time thirty days prior to September 30, or by drawings (within thirty days before September 30 for repayment on that date) at par. The accounts are made up annually to June 30, and submitted in October or November. For the period to June 30, 1913, 5 per cent. (actual) was paid; and for 1913-14 and 1914-15 the dividend was again 5 per cent. each year. Reserve account, £2,500; carried forward, £3,438. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sopasheco, Led, London. Telephone numbers, 564 and 3791 City.

Southport Baths Company, Limited.—*Directors:* I. H. Holden (Chairman), P. W. Holden and P. F. Wood. *Secretary:* T. H. Crane. *Office:* 399, Lord Street, Southport.—The company was registered in 1869. The capital is £35,000 in fully-paid shares of £5. There are also—mortgages for £11,200, and 4 per cent. debentures for £3,300. The accounts are made up annually to July 31, and submitted in September. For 1902-3 1 per cent. was paid; and for the twelve years to 1914-15, nil. Carried forward, £127. Voting power, one vote for every share registered two months previous to a meeting, with a maximum of 100 votes. Director's qualification, 40 shares, held for two months. Transfer form, common; fee, 2s. 6d.

Southport Opera House and Winter Gardens (1905), Limited.—*Directors:* C. E. Austin (Chairman), J. M. Dewhurst, W. T. Jones, H. H. W. Kay, Dr. P. Ladmore and W. White. *General Manager and Secretary:* F. M. Jones. *Office:* 91, Lord Street, Southport.—The company was registered June 8, 1905, in reconstruction of a company of almost similar title. The authorised capital is £80,000 in shares of £1, £66,550 being ordinary, £7,000 A deferred ordinary, £4,200 B deferred ordinary, and £2,250 C deferred ordinary, each class of shares being entitled to cumulative dividends of 4 per cent. per annum, and to priority of capital in the order given, while surplus profits are divisible equally amongst all classes. Of the ordinary £65,007, all the A and B deferred ordinary shares, and £2,087 of the C deferred ordinary shares have been subscribed and called up. There is also a mortgage, at 4¼ per cent., for £10,000. The accounts are now made up annually to September 30, and submitted in October or November. For the half-year to September, 1907, 2½ per cent. was paid on the ordinary shares; for the five years to 1912-13, 2½ each year; for 1913-14, nil; and for 1914-15, 2 per cent. (free of income tax), no dividend having so far been paid on the A, B and C deferred ordinary shares. Carried forward, £403. Voting power, one vote for every share of any class. Director's qualification, 500 shares of any class. Transfer form, common; fee, 2s. 6d. Telephone number, 130, Southport.

Southport Pier Company, Limited.—*Directors:* A. Skinner (Chairman), S. J. Fane (Vice-Chairman), G. Duckworth, J. Duckworth and J. R. Haworth. *Secretary:* J. G. Ripley. *Office:* Exchange

Buildings, Southport.—The company was registered April 26, 1859, and re-registered August, 1893. The capital is £50,000 in shares of £1 (formerly stock). There are also 4½ per cent. debentures for £18,600, with interest payable January 1 and July 1, and the principal repayable July 1, 1920. The accounts are made up annually to September 30, and submitted in November. For 1904-5 and 1905-6 2 per cent. was paid each year; for 1906-7, 1907-8, 1908-9 and 1909-10, nil; for 1910-11 and 1911-12, 2 per cent.; for 1912-13, 3; and for 1913-14 and 1914-15, 2. Reserve fund, £6,000; carried forward, £4,756. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every five shares up to 1,000, and one additional vote for every 10 shares beyond the first 1,000, but no member can have more than 300 votes. Director's qualification, 400 shares. Transfer form, common; fee, 2s. 6d.

Spalding and Hodge, Limited.—*Directors:* J. H. Spalding (Chairman), W. Spalding (Vice-Chairman), H. Bayley and S. T. Spalding. *Secretary:* H. Dobell. *Office:* Drury House, Russell Street, Drury Lane, W.C.—The company was registered April 12, 1892, to acquire the wholesale stationery business of the firm of the same name. The authorised capital is £120,000—£59,000 in ordinary shares of £10, £60,000 in 5 per cent. cumulative preference shares of £100, with a priority as to capital, and £1,000 in management shares of £1; and £57,460 ordinary, £58,400 preference and all the management shares have been issued, and all but 114 ordinary are fully called up. There are also first mortgage debentures for £35,000. The accounts are made up annually to December 31. The ordinary shares receive 6 per cent. per annum. The preference and ordinary dividends are paid January 1 and July 1. "Usually a dividend is paid to holders of management shares, or an amount passed to reserve." No report has yet been received, but this information is official. Voting power, one vote for every preference or 10 ordinary shares. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Spalding, Rand, London. Telephone number, 5806 Gerrard.

Spanish River Pulp and Paper Mills, Limited.—*Directors:* W. E. Stavert, of Sault Ste. Marie, Ontario (President) and G. H. Mead, of Dayton, Ohio (Vice-President)—appointed by the Spanish River Pulp Company common and preferred shareholders; T. W. Sime, of Toronto, and P. B. Wilson, of Sault Ste. Marie, Ontario (appointed by the Lake Superior Paper Company bondholders); B. Tooke, of Montreal (appointed by the Ontario Pulp and Paper Company bondholders); T. Gibson, of Toronto (appointed by the Spanish River Pulp Company bondholders); and C. E. Read, of Ottawa (appointed by the Spanish River Pulp Company A debenture stockholders and the note holders). *Offices:* Sault Ste. Marie, Canada. *London Advisory Committee:* F. A. Szarvasy and W. K. Whigham. *London Agent:* British, Foreign and Colonial Corporation, Limited, 57, Bishopsgate, E.C.—The company was incorporated under the laws of the Province of Ontario in 1910; in 1912 it absorbed the Ontario Pulp and Paper Company, Limited, and has since acquired the whole of the ordinary shares, $2,699,100 of the preference shares and $486,666 second mortgage 6 per cent. notes of the Lake Superior Paper Company, Limited. The company now owns or controls pulp and paper mills of a total paper capacity of approximately 130,000 tons per annum, and the wood cutting rights over an area of about 11,250 square miles, 8,700 square miles being in Ontario and held under government concessions for twenty-one years from 1910, while 2,500 square miles are held under contract from the Algoma Central and Hudson Bay Railway Company for 99 years from March 1, 1911. The capital is as under:—

$8,000,000 Common shares of $100, fully paid, part of a total authorised of $10,000,000.

$5,699,100 Seven per cent. cumulative participating preferred shares of $100 each, part of a total authorised of $10,000,000. In addition to their fixed rate of 7 per cent. (cumulative), the preferred shares are to participate equally with the common shares in any distribution after payment of 7 per cent. per annum on the common. The dividend on $3,000,000 of these shares is in arrear as from July 1, 1913, and on the balance from July 1, 1914.

$2,500,000 Spanish River Pulp and Paper Mills 6 per cent. first mortgage sinking fund gold bonds, being the total authorised. Of this amount £267,000 was offered for sale on behalf of the contractors in March, 1911, by the London and South Western Bank, Limited, 170, Fenchurch Street, E.C., at 98½ per cent., the bonds being of £200 and £100 each, and the balance was issued in Canada in 1911 and 1912, at about 98 per cent., in currency bonds of $500 and $1,000 each. Coupons are payable January 1 and July 1 (see below), and the principal is repayable December 1, 1931, by the operation of a sinking fund of 3 per cent. per annum (commenced in 1912, but now suspended for five years from and inclusive of 1914, as stated below), applicable to annual drawings at 110 per cent. and accrued interest, or to purchases in the market below that figure, while in the event of voluntary liquidation the bonds will also be repayable at 110 per cent. The bonds are secured by a trust deed constituting a specific first mortgage of the (original) fixed properties of the company, and a first floating charge on the undertaking and assets, subject to a charge held by the company's bankers for current advances. All payments on the sterling bonds have been made by the London and South Western Bank, Limited (as above), while holders of the sterling bonds have also been able to receive payment at the fixed exchange of $4.86⅔ to the £ in Montreal or Toronto. Payments on the currency bonds have been made in Montreal, Toronto and New York. The bonds are to bearer, but may be registered as to principal, at the option of the holders, at the office of the Montreal Trust Company in Montreal, and registered bonds may be reconverted to bearer. Amount outstanding, $2,327,013.

Coupons due January 1, 1915, were not paid, and at a meeting in January, 1915, the bondholders agreed to fund the interest falling due January 1 and July 1, 1915 and 1916, into notes, the four coupons, totalling £12, being detached, and a note being given there against for £18, the difference between £12 and £18 approximately representing 6 per cent. compound interest on the £12. The notes so given will fall due for repayment in October, 1922. The bondholders further agreed in January,

1915, to the suspension of the sinking fund for a period of not exceeding five years, commencing with the year 1914. At the same time the company agreed that, of a reconstituted board of seven members, one should be appointed by the holders of Spanish River first mortgage bonds, and that, if and when a dividend is paid on the preferred shares, one-tenth of the amount allocated for such dividend shall belong to and be divided pro rata amongst the holders of the Spanish River bonds, the Ontario Pulp and Paper bonds, and the Lake Superior Paper Company's bonds. (In regard to the last-mentioned, see notice of that company elsewhere.)

$1,500,000 Ontario Pulp and Paper Company 6 per cent. first mortgage sinking fund bonds (part of $2,500,000 authorised) of $100, $500 and $1,000 each, or £20, £100 and £200 each. Interest is payable January 1 and July 1 (see below), and the principal is to be repaid by December 1, 1933. A sinking fund is provided (which commenced July 1, 1913, but is now suspended for five years from and inclusive of 1914, as stated below) of 3 per cent. per annum, to be applied to purchases in the open market at a price not exceeding 110 per cent. and accrued interest, or to annual drawings (in the month of August) at 110 per cent. and accrued interest. Payments have been made by the London and South Western Bank, Limited, 170, Fenchurch Street, E.C., at the fixed exchange of $4.86\frac{2}{3}$ to the £, or in Montreal, Toronto or New York. The bonds are a first specific charge on the property originally owned by the Ontario Pulp and Paper Company, and were assumed by the Spanish River Pulp and Paper Mills on the absorption of the Ontario Company. Amount outstanding, $1,399,100.

Coupons due January 1, 1915, were not paid, and at a meeting in January, 1915, the bondholders agreed to fund the interest falling due January 1 and July 1, 1915 and 1916, into notes, the four coupons, totalling £12, being detached, and a note being given thereagainst for £18, the difference between £12 and £18 approximately representing 6 per cent. compound interest on the £12. The notes so given will fall due for repayment in October, 1922. The bondholders further agreed in January, 1915, to the suspension of the sinking fund for a period of not exceeding five years, commencing with the year 1914. At the same time the company agreed that, of a reconstituted board of seven members, one should be appointed by the holders of Ontario Pulp and Paper first mortgage bonds, and that, if and when a dividend is paid on the preferred shares, one-tenth of the amount allocated for such dividend shall belong to and be divided pro rata amongst the holders of the Ontario Pulp and Paper bonds, the Spanish River bonds, and the Lake Superior Paper Company's bonds.

£330,000 A debenture stock, issued in 1915 in exchange for £300,000 of 6 per cent. second mortgage sterling notes. On the conversion, coupons due September 1, 1914, March 1 and September 1, 1915, and March 1, 1916, on the notes were funded into new notes (see below), and the A debenture stock carries interest from March 1, 1916, payable March 1 and September 1, and the stock is to be repaid in 1926, at par, or earlier at the company's option on giving six months' notice. The stock is transferable in sums and multiples of £1, on the ordinary form, a fee of 2s. 6d. being charged, transfers being effected at the offices of the London agents, as above.

$500,000 Bank advances.

$78,000 Short Term notes.

£136,000 Notes of £18 each, issued under the funding scheme of 1915 in exchange for coupons falling due in 1915 and 1916 on the Spanish River Pulp and Paper Mills first mortgage bonds and the Ontario Pulp and Paper first mortgage bonds; each note of £18 was issued against coupons amounting to £12, the difference of £6 representing approximately 6 per cent. compound interest on the £12. The notes carry no interest, and are to be repaid in October, 1922, in London or Toronto.

The accounts are made up annually to June 30. Those for the eighteen months to June 30, 1913, showed a surplus of $160 after providing preferred dividend and interest charges, but before providing for depreciation; for the year to June 30, 1914, there was a surplus of $125,693, after providing interest charges, but before providing for depreciation; and for the year to June 30, 1915, there was, excluding the credit balance brought forward, a net revenue of $478,644, and after charging $369,479 for interest and the proportion of financing costs, and writing $63,156 off for depreciation, the credit balance brought down was increased to $222,510. Deficiency account as at June 30 ,1915, $1,335,399. The company defaulted on September 1, 1914, in its guarantee of interest on the first mortgage 6 per cent. bonds of the Lake Superior Paper Company, and on January 1, 1915, in the interest due on the Spanish River bonds and the Ontario Pulp and Paper bonds; subsequently all the bondholders agreed to the funding of two years' interest into new notes, while interest on second mortgage sterling notes was similarly dealt with, and the principal of these second mortgage sterling notes was converted into A debenture stock. There is no London register of shares. Preferred shares for $3,000,000 and Spanish River Pulp and Paper Mills bonds for £267,000 are quoted in the official list. Latest prices—common, 6 per cent.; preferred shares, 35 per cent.

Spear Brothers and Clark, Limited.—*Directors:* F. W. Spear (Chairman), H. Denning, E. A. Spear, G. F. Spear and W. H. Culliford (also Secretary). *Office:* 36, Victoria Street, Bristol.—The company was registered April 27, 1898, to take over certain businesses of bacon curers and provision merchants. The authorised capital is £160,000 in shares of £5, £60,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £100,000 ordinary, and all the preference and £60,000 ordinary have been subscribed and called up. There is also 4½ per cent. debenture stock for £50,000, with interest payable April 1 and October 1, and the stock or any part thereof may be redeemed by the company at 105 per cent. (now), at any time, on six months' notice, while it is secured by a fixed charge on the freehold and leasehold properties.

The accounts are made up annually to March 31, and submitted in May. For 1904-5, 1905-6 and 1906-7 the ordinary received 10 per cent. per annum; for 1907-8, 5; for 1908-9, 7; for 1909-10, 10; for

1910-11, 5; for 1911-12 and 1912-13, 10; for 1913-14, 7; and for 1914-15, 12½ (free of income tax). Reserve fund, £60,000; reserve for equalisation of dividends, &c., £10,000; special reserve for war contingencies, £5,000; carried forward, £25,576. The preference dividend is paid April 1 and October 1. Voting power, one vote for every ordinary share. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £25 and multiples. Telegraphic addresses—Spear, Bristol; Clark, Bristol; or Denning, Bristol, and Spear, Bath. Telephone number, 2988, Bristol.

Speedie Brothers, Limited.—*Directors:* A. J. M'Dermont, J. Oswald, J. Small, D. Speedie and M. Speedie (Managing Director). *Secretary:* H. Robb. *Office:* 11, Barnton Street, Stirling.—The company was registered January 5, 1912, to acquire the business of live-stock agents, auctioneers, &c., of the firm of the same name. The authorised capital is £75,000 in shares of £1, half of which is in 5 per cent. cumulative preference shares, having also priority as to capital, and half in ordinary shares, and the whole amount has been subscribed and paid up. The accounts are made up annually to November 30, and submitted in February. For the period to November 30, 1912, the ordinary shares received 5 per cent. per annum; for 1912-13, 6; and for 1913-14, 5¾. Reserve fund, £5,000; carried forward, £633. Voting power, one vote for each share. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Speedie Brothers, Stirling. Telephone number, 102, Stirling.

Spencer and Co., Limited.—*Directors:* T. R. Murray (Joint Managing Director), W. L. Philip (Joint Managing Director), C. E. H. Hawken, S. W. Porter and A. G. Smith. *Secretary:* J. Millar. *Office:* Beanacre Road, Melksham.—The company was registered August 23, 1894, to acquire a business of engineers. The authorised capital is now £100,000, £20,000 being in 6 per cent. non-cumulative preference shares of £100, having a priority as to capital, and £80,000 in ordinary shares of £10, and all the preference capital has been subscribed and called up, and of the ordinary £68,560 has been subscribed and £61,366 called up, 3,259 shares being fully paid and 3,597 having £8 paid. There are also 4½ per cent. first mortgage debentures, of £100 each, for £36,000, repayable in March, 1916, when a new issue at 5 per cent. will be made to replace them.

The accounts are made up annually to September 30, and submitted in December. For the thirteen years to 1906-7 the dividend on the ordinary shares was 10 per cent. per annum; for 1907-8, 2½; and for 1908-9, 5 (free of income tax). For 1909-10 there was a loss, after deducting debenture interest, of £468, which was written off the reserve fund, and the preference dividend for the year was also provided out of the reserve; for 1910-11 only debenture interest was paid, there being then a deficiency of £2,952, which was charged to reserve; for 1911-12, after providing for debenture interest, there was a deficiency of £2,552, which was debited to reserve; for 1912-13, after providing for debenture interest, there was a profit of £2,025, which was credited to reserve; and for 1913-14 one year's preference dividend was paid. Reserve fund, £13,489; carried forward, £3,134. Voting power, one vote for each share, ordinary or preference. Director's qualification, £200 in debentures or shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Spencer, Melksham. Telephone number, 9, Melksham.

Spencer, Turner and Boldero, Limited.—*Directors:* J. H. Hortin (Chairman), H. J. Turner and F. S. Turner (Managing Directors), H. Andrews, J. Boldero, F. Redmond and J. H. Smith. *Secretary:* A. J. Carter. *Office:* 18, Duke Street, Lisson Grove, N.W.—The company was registered May 2, 1894, to take over the business of textile and general warehousemen, drapers, &c., of the firm of the same name. The authorised capital is £450,000 in shares of £5—£150,000 in 5 per cent. cumulative preference, ranking also for a priority as to capital, and the balance ordinary, all of which has been issued and called up. There are also deposits for about £30,320. The accounts are made up annually to January 15, and submitted in February. For 1904-5 and 1905-6 5 per cent. per annum was paid on the ordinary; for 1906-7, 6; for 1907-8, 7; for 1908-9, 5; for 1909-10, 6; and for the five years to 1914-15, 7. Reserve and leasehold depreciation funds, &c., £92,817; carried forward, £27,321. On account of 1915-16 2½ per cent. was paid in August. The preference dividend is paid half-yearly—in March and August. Voting power, one vote for each share, ordinary or preference. Director's qualification, 500 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Boldero, London. Telephone number, 5290 Paddington (six lines). The company is quoted in the official list. Latest prices—ordinary, 98s. 9d.; preference, 93s. 9d.

Spenser Whatley, Limited.—*Directors:* Spenser Whatley and H. S. W. Underhill. *Secretary:* A. Fraser. *Office:* 65, Bishop's Road, Paddington, W.—The company was registered November 25, 1905, to acquire several businesses of coal factors. The authorised capital is £65,000 in shares of £1, £30,000 being in 5 per cent. preference shares, having a priority also as to capital, and £35,000 ordinary, and the whole amount has been subscribed and called up. There are also mortgages for £15,000, on which interest has been paid to date. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

"Sphere" and "Tatler," Limited.—*Directors:* G. E. B. Eyre (Chairman), D. H. Herbert, G. King, W. A. Locker and C. K. Shorter. *Secretary:* W. P. Chew. *Office:* 6, Great New Street, Fetter Lane, E.C.—The company was registered September 29, 1903, to acquire the copyrights of the journals named in the title. The authorised capital is £200,000 in shares of £1, of which £97,507 has been issued as ordinary, and £59,702 as 5½ per cent. non-cumulative preference, having a priority as to capital, and all the shares are fully paid. The accounts are made up annually to December 31. Reports are only issued to shareholders, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sphere, London. Telephone number, 2200 Holborn.

Sphinx Petroleum Company, Limited.—*Directors:* H. L. Bromhead (Chairman), J. Yaroslavici (Managing Director in Roumania) and A. Zanescu (Bucharest). *Secretary:* R. C. Bromhead. *Office:* 15, Angel Court, E.C.—The company was registered May 6, 1913, and owns—leasehold land at

Tsintea, Roumania, about 12,000 square metres in extent, with one well now producing about 15 tons of oil daily; and about 10 acres of proved oil-bearing land at Gropi Chicura, Roumania, upon which one well has almost reached the production stage. The company also possesses royalty rights of 2 to 8 per cent. on oil produced from leasehold land at Bordeni, Roumania, having an area of about 20,000 square metres, with one well producing about 13 tons of oil daily, and one well nearing the production stage. The authorised capital is £150,000, £70,000 being in 10 per cent. non-cumulative preference shares of 10s. and £80,000 in ordinary shares of 5s., and £37,621 of the preference and all the ordinary have been allotted and paid up. The accounts are made up annually to July 31, and submitted about November. A portion of the Tsintea properties, including a well now producing over 30 tons of oil daily, was sold early in 1914 to the British Colonial Petroleum Corporation, Limited, for £10,800 in cash and £5,625 in fully-paid shares of 1s. each of that corporation, together with a royalty of 2 per cent. of the gross production of oil. Owing to the outbreak of war in Europe well-sinking was temporarily suspended, but has since been resumed, and to July 31, 1914, there was a debit to profit and loss of £6,730. Voting power, one vote for every share, preference or ordinary. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sphincol, London. Telephone number, 2844 Central.

Spicer Brothers, Limited.—*Directors:* Augustin Spicer (Chairman), A. Clarke, P. W. Kennett, W. Oliver, H. G. Spicer (Joint Managing Director), G. P. Spicer (Joint Managing Director) and J. T. Steele (also Secretary). *Office:* 19, New Bridge Street, E.C.—The company was registered November 15, 1889, to take over the business of the firm of the same name, paper-makers, wholesale stationers and paper merchants. The authorised capital is £500,000 in shares of £10, £150,000 being ordinary and £350,000 5 per cent. cumulative preference, ranking also for a priority as to capital, and power was taken to issue £150,000 of debenture stock. All the ordinary and preference, and £130,000 of the debenture stock, have been issued and paid up. The debenture stock carries 4½ per cent. interest, payable January 1, April 1, July 1 and October 1, and the principal is repayable at par after January 1, 1931, by six months' notice on either side.

The accounts are made up annually to March 31, and submitted in June, an interim dividend (in 1914 of 1½ per cent.) being paid in December. For 1905-6 5 per cent. was paid on the ordinary shares; for 1906-7, 9; for 1907-8, 10; for 1908-9, 8; for 1909-10, 11; for 1910-11, 12½; for 1911-12, 10; for 1912-13 and 1913-14, 7½ each year; and for 1914-15, 4. Special reserve fund, £11,220 (in debenture stock of the company at par); general reserve fund, £44,000; new premises reserve, £10,000; carried forward, £55,446. The preference dividend is paid in June and December. Voting power, one vote for every 10 ordinary or 25 preference shares. Ordinary director's qualification, 100 ordinary or preference shares; the annual director is appointed from the company's staff by the ordinary directors, and needs no qualification. Transfer form, common; fee, 2s. 6d. Smallest holding of debenture stock allowed, £50. Telegraphic address, Nykoping, London. Telephone number, 4470 Hop. The preference shares are quoted in the official list; latest price, 8.

Spiers and Pond, Limited.—*Directors:* R. J. Paull (Chairman), J. D. Broad, J. M. Freshwater, J. H. Marks (Managing Director) and J. White. *Secretary:* E. F. Bugler. *Office:* 35, New Bridge Street, E.C.—The company was registered March 29, 1882, to take over the business of the firm of the same name as refreshment contractors, &c. In 1892 Bailey's Hotel and the South Kensington Hotel were acquired. Late in 1907, in order to provide for losses, the capital was reconstructed and considerably reduced, and at the same time the arrears of preference dividend to March, 1907, amounting to £52,500, were cancelled; in exchange for each pre-existing ordinary share of £10 there were issued two fully-paid ordinary shares of £1; and in exchange for each pre-existing 5 per cent. preference share of £10 there were issued six fully-paid 6 per cent. cumulative preference shares of £1, with a priority as to capital, and four fully-paid ordinary shares of £1. The borrowing powers are limited to the amount of the issued capital, and the authorised amounts given below for the debentures and debenture stocks may be increased by the issue of similar securities to provide for the purchase of additional properties. The capital is as follows :—

£360,000 Ordinary shares of £1, fully paid.

£360,000 Six per cent. fully-paid cumulative preference shares of £1, with a priority as to capital.

£220,000 Five per cent. first mortgage debentures of £100 each, forming part of a total authorised of £250,000. Of this amount £200,000 was issued in November, 1886, and £20,000 in October, 1887, all at 106 per cent. The debentures are registered, with interest payable January 1 and July 1, and the principal repayable at par on December 31, 1936, or (now) at any time earlier, at 110 per cent., on six months' notice. A sinking fund is to be provided. The debentures are secured by a first charge on the freehold and leasehold properties then owned by the company, and by a floating charge on the general undertaking.

£200,000 Five per cent. A mortgage debenture stock, being the total authorised. Interest is payable January 1 and July 1, and the stock is redeemable, at the option of the company (now), at any time on not less than six months' notice, at 105 per cent. The issue is secured by a first charge on the Victoria Hotel, Manchester, and certain other properties, and, subject to the above debentures, is a charge on the whole undertaking of the company.

£190,000 Five per cent. "Bailey's Hotels" or B series first mortgage debenture stock, forming part of a total authorised of £200,000. Of the amount given, £170,000 was issued in June, 1892, at 106 per cent., for the purpose of carrying through the acquisition of additional properties, and £20,000 in January, 1894, at 111½. Interest is payable January 1 and July 1, and the stock is redeemable at the option of the company (now) at any time, on not less than six months' notice, at 105 per cent. The stock is secured by a first charge on Bailey's Hotel and the South Kensington Hotel, with certain other properties, and is also secured by a floating charge on the whole of the undertaking, ranking as a floating charge pari passu with the A debenture stock, but subject to the specific charge of the A stock on certain properties, and to the first mortgage debentures.

£96,000 Four per cent. freehold first mortgage debenture stock, C series, forming part of a total authorised of £100,000. Of the amount given, £85,000 was issued in January, 1894,

through the London and County Banking Company, Limited (now the London County and Westminster Bank, Limited), at par, and the balance was sold in 1898 at 103 per cent. It is secured by a first charge on various freehold properties, and is also a floating charge on the whole of the undertaking of the company, ranking in this respect pari passu with the A and B debenture stocks, but subject to these debenture stocks and the debentures on specific securities. Interest is payable January 1 and July 1, and the stock is redeemable at the option of the company (now) at any time, on not less than six months' notice, at par.

£300,000 Four per cent. first mortgage debenture stock, series D, being the total authorised. Of this amount £2,281 was issued in February, 1899, at par, in part payment for various properties, and £297,719 in March, 1902. The stock has interest payable January 1 and July 1, and the principal is secured as a first charge on certain properties, while it is also a floating charge on the whole undertaking, ranking in this respect pari passu with the A, B and C debenture stocks, and subject to those stocks and the first mortgage debentures on specific securities. The principal is repayable at 105 per cent., at the option of the company (now) at any time, on six months' notice.

£40,000 Mortgage on property at Blackpool.

The accounts are made up annually to March 31, and submitted on the second Monday in July. For 1903-4 the dividend on the old ordinary capital of £600,000 was 2½ per cent.; for 1904-5 the preference dividend was paid, but nothing on the ordinary; in respect of 1905-6 the preference shares received 1¼ per cent.; for 1906-7 there was no dividend on either class of shares; for 1907-8 the preference shares received 3 per cent. on the reduced capital; and for each of the seven years to 1914-15 only debenture interest was met. In respect of 1914-15, after meeting debenture interest, &c., there was a loss of £19,809, which, together with £5,874 required as provision for the amortisation of the leasehold properties, was placed against the reserve fund, reducing that fund to £1,726. In 1913-14 a reorganisation of the business took place, entailing a loss on book values and expenditure of £24,375, which has been placed to a reorganisation expenses suspense account, pending the decision of the board as to its allocation. The directors, in their report submitted in July, 1915, stated that the result of the valuation made by Messrs. Edwin Fox, Burnett and Baddeley, referred to in the last report, was that in the opinion of the valuers the true value of the plant, furniture, &c., standing in the company's balance sheet on March 31, 1914, at the sum of £460,278, was £298,680. Voting power, one vote for every share of either class, but preference shares only vote on questions affecting their rights. Director's qualification, shares or stock to the nominal value of £200. Transfer form, common; fee, 2s. 6d. per deed for shares and first mortgage debentures, and 1s. per deed for A, B, C and D stocks; the debenture stocks are transferable in multiples of 10s. Telegraphic address, Spierpon, London. Telephone number, 2300 Holborn. The company is quoted in the official list. Latest prices—ordinary shares, 6d.; preference, 1s. 9d.; first mortgage debentures, 74½; A stock, 30¼; B, 30; C, 40.

Spies Petroleum Company, Limited.—*Directors:* J. A. Bryce, M.P. (Chairman), Sir W. Garstin, G.C.M.G., K.C.M.G., G. Grinnell-Milne and C. J. Palmer. *Secretary and London Manager:* H. G. Trew. *Office:* 62, London Wall, E.C. — The company was registered May 11, 1900, and has acquired petroleum-producing lands situated at Grosny, Caucasus, Russia, comprising in all about 880½ acres; and rights over 10 plots in the Maikop oilfield, Southern Russia (since sold to the Maikop Spies Company, Limited). Of the Grosny properties 81 acres are held under lease for 24 years from January 1, 1900, and the remainder for various terms. In 1903 the capital was written down by one-half, and late in 19131 500,000 additional shares were created, and the authorised capital is now £1,500,000 in shares of 10s., of which £1,000,000 has been allotted and paid up, including 500,000 shares issued in 1913-14 at a premium.

The accounts are made up annually to January 13, and usually submitted in July, an interim dividend being paid in December. For 1907-8 7½ per cent. was paid; for 1908-9, 12½; for 1909-10, 15; for 1910-11 and 1911-12, 20 each year; for 1912-13, 22½; for 1913-14, 17½; and for 1914-15, 7½ (paid as an interim dividend in December, 1914, no further distribution being made on the closing of the accounts in view of the heavy loss in exchange which would have been involved in bringing funds from Russia). In 1914-15 a credit balance of £6,934 brought down was increased, after including £137,686 of premiums (less expenses) on shares issued during the year, placing £130,000 to depreciation of buildings, plant, &c., writing down the holding in the Terek General Oil Company by £30,000, and providing for the interim dividend paid in December, 1914, to £136,213, which was carried forward subject to provision being made for Russian taxes and directors' additional remuneration. Special reserve fund, £199,244. Dividends are now paid free of income tax. The company holds an interest in the Maikop Spies Company, Limited, mainly received for properties sold. Early in 1914 the company sold certain of its outside interests in various places in the Terek government to the Terek General Oil Company, Limited, and now holds 103,579 shares of £1 (fully paid) in that company, besides options over 157,500 shares in the Terek Company at varying prices for a period expiring January 10, 1917. From January 14 to November 14, 1915, the production was 11,860,420 poods, or about 191,297 tons, as against 15,636,490 poods, or about 252,201 tons, for the corresponding period. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £500, held in own right, and to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Bearer warrants for 1, 5 and 25 shares each are issued on payment of a fee of 3d. per warrant of 1 share, 6d. per warrant of 5 shares, and 1s. per warrant of 25 shares, and the stamp duty of 30s. per cent.; and bearer warrants may be exchanged for registered certificates on payment of 2s. 6d. per 100 shares or part of 100. Telegraphic address, Protozoic, London. Telephone number, 3479 London Wall. The shares are quoted in the official list; latest price, 12s. 9d.

Spillers and Bakers, Limited.—*Directors:* W. E. Nicholls (Chairman and a Managing Director), W. S. Allen (a Managing Director), J. H. Mullins (a Managing Director), J. Allen, E. A. V. Baker, H. W. Beloe, C. Thompson and H. W. Thompson. *Secretary:* W. A. Boughton. *Office:* Cardiff. —The company was registered February 28, 1887, as Spiller and Co., Cardiff, Limited, to take

over the business of Messrs. Spiller and Co., as millers and corn and flour merchants, and as from January 1, 1890, took over the kindred business of Messrs. William Baker and Sons, of Bristol, the name being then changed as above. In May, 1915, 500,000 additional shares of £1 were created, and the authorised capital is now £1,500,000, of which £500,000 has been issued in 6 per cent. cumulative preference shares of £10, without priority as to capital, and £500,000 in ordinary shares of £1, and fully paid up. The balance of the capital may be issued in either preference or ordinary shares of £1 denomination. At February 28, 1915, there were also—bankers' loans of £160,907 ; and deposits, the amount of which, however, is not stated separately in the balance sheet.

Subject to obtaining permission from the Treasury, it was proposed to issue to the existing ordinary shareholders 250,000 ordinary shares at £1 10s. per share, in the proportion of one new share for every two shares held. Treasury permission, however, was refused.

The accounts are made up annually to February 28, and submitted in May. For the fifteen years to 1914-15 10 per cent. per annum was paid, with bonuses of 2½ per cent. for 1908-9, 4 per cent. for 1909-10, 2 per cent. for 1910-11, 5 per cent. each time for 1911-12, 1912-13 and 1913-14, and 10 per cent. for 1914-15. Reserve fund, £250,000 ; insurance fund, £185,000 ; reserve for special contingencies, £100,000 ; carried forward, £258,111. On account of 1915-16 2½ per cent. was paid on the ordinary shares in November. Voting power, one vote for each ordinary or preference share Director's qualification, £1,500 in shares, ordinary or preference. Transfer form, common or special ; fee, 2s. 6d. Telegraphic address, Spillers, Cardiff. Telephone number, 24 (Post Office), Cardiff. The ordinary shares are quoted in the official list. Latest prices—ordinary, 46s. 3d. ; preference, 11⅞.

Spillers Nephews, Limited.—*Directors :* W. E. Nicholls (Chairman), R. A. Foster, W. A. Lamarque, E. Nicholls, G. H. Tregaskis (Managing Director) and F. G. Treharne. *Secretary :* A. Hannay. *Office :* Moorland Road, Cardiff.—The company was registered May 21, 1900, in reconstruction of Spillers Nephews Biscuit Company, Limited, registered May 2, 1894. The authorised capital is £75,000 in shares of £1, £20,000 being preference, £50,000 in ordinary A shares and £5,000 in ordinary B. The preference shares rank first for 6 per cent. non-cumulative dividends, and have no priority as regards capital. All the A and B shares have been subscribed, and £40,000 paid up, the A shares having 15s. per share paid, and the B shares 10s. per share paid, and £13,950 of preference has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. The first dividend paid on the A ordinary shares was 2½ per cent. in respect of the year 1908 ; for 1909 a similar distribution was made ; for 1910 3 per cent. was paid ; for 1911, 1912 and 1913, 5 each year ; for 1914, 4 ; in respect of 1913 a first dividend of 2s. 3d. per share on the B shares ; and for 1914, 3s. per share was paid. General reserve and property depreciation funds, £15,311 ; carried forward, £665. Voting power, one vote for every share of either class. Director's qualification, £500. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Nephews, Cardiff. Telephone number, 4620 (two lines), Cardiff. Latest prices—A ordinary, 13s. 6d. ; B ordinary, 3⅜ ; preference, 19s.

Spratt's Patent (America), Limited.—*Directors :* S. Wingrove (Chairman and Managing Director), G. M. Edwards, S. T. Lethbridge and T. Southcott. *General Manager :* R. C. Rathborne. *Secretary :* A. A. Stow. *Office :* 24-5, Fenchurch Street, E.C.—The company was registered March 21, 1885, and in May, 1886, acquired additional rights, and at the same time made a public issue of shares. The company has acquired from Spratt's Patent, Limited, its patent rights for the United States and Canada, and the exclusive business of its selling trade throughout North and South America. In 1900 the capital (then in £5 shares) was reduced by £2 per share, and then subdivided into three shares of £1 each, and the authorised capital is now £60,000 in shares of £1, all of which has been issued and paid up. There are also 5 per cent. first debentures, of £10, £50 and £100 each, for £30,000 (part of £40,000 authorised), issued in April, 1910, partly in exchange for debentures then falling due, with interest payable May 1 and November 1, and the principal repayable May 1, 1935, at 102 per cent., or at any time earlier, at the option of the company, on six months' notice, at 105 per cent.

The accounts are now made up annually to December 31, and submitted in March. For 1904-5 1s. 6d. per share was paid each year ; for 1905-6 and 1906-7, 1s. 7d. ; for 1907-8, 1908-9 and 1909-10, 1s. 6d. ; for the seven months to December 31, 1910, 6d. ; for 1911, 7½ per cent., besides a bonus of 11½ per cent. in shares provided by the capitalisation of a portion of the reserve, making the statement of capital as above ; for 1912 and 1913, 1s. 6d. per share ; and for 1914, 1s. Reserve fund, £13,000 ; carried forward, £4,796. On account of 1915 6d. per share was paid in September. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Spratt's, Fen, London. Telephone number, 5170 Avenue. The shares are quoted in the official list ; latest price, 17s. 6d.

Spratt's Patent, Limited.—*Directors :* S. Wingrove (Chairman and Managing Director), G. M. Edwards, H. P. Jillard, S. T. Lethbridge and A. Vaughan. *Secretary :* A. A. Stow. *Office :* 24-5, Fenchurch Street, E.C.—The company was registered December 9, 1885, to acquire the business and patent rights of the firm known as "Spratt's Patent," manufacturers of food for dogs, game, poultry, &c. The authorised capital is £300,000, £250,000 being in ordinary shares of £1 (formerly of £5, but subdivided in 1913), and £50,000 in 4½ per cent. cumulative preference shares of £5, the latter having a priority also as to capital ; of the ordinary capital £225,000, and all the preference have been subscribed and paid up, including £75,000 of ordinary issued as a bonus in 1905 to the ordinary shareholders. There are also 4½ per cent. debentures of £10, £50 and £100 each for £105,000, issued in May, 1914 (partly in redemption of 4 per cent. debentures for £83,000 maturing on July 1, 1914, and partly to meet the cost of new extension of works), with interest payable January 1 and July 1, and the principal repayable at par July 1, 1939, or earlier, at the company's option, on six months' notice, at 3 per cent. premium.

The accounts are made up annually to December 31, and submitted in March. For 1903 and 1904 16 per cent. per annum was paid ; for the eight years to 1912, 11 ; and for 1913 and 1914, 11¼ ; while in

April, 1905, a bonus of 50 per cent. was paid in shares out of the special reserve fund. General reserve, £96,401; special reserve (to provide for extension of works and business), £67,000; carried forward, £10,453. On account of 1915 5 per cent. was paid in August. The preference dividend is payable on January 1 and July 1. Voting power, one vote for each share, preference or ordinary. Director's qualification, 250 ordinary shares if in the employment of the company, 500 ordinary shares if not. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Spratt's, Fen, London. Telephone number, 5170 Avenue. The company is quoted in the official list. Latest prices—ordinary, 30s. 9d.; preference, 72s.

Stafford Northcote and Co., Limited.—*Directors:* W. MacWhirter (Chairman and Managing Director), S. T. Edwards, H. F. Lorkin, T. MacWhirter, C. C. S. Northcote, S. H. Northcote and W. M. Tait. *Secretary:* H. A. Swann. *Office:* 27-30, St. Paul's Churchyard, E.C.—The company was registered March 7, 1899, to take over the business of wholesale lace and fancy warehousemen of the firm of the same name. The authorised capital is £150,000, £80,000 being in 5 per cent. cumulative preference shares of £5, having a priority also as to capital, and £70,000 in ordinary shares of £1, and the entire capital has been subscribed and called up. The accounts are now made up annually to December 31, and submitted in January. The last distribution on the ordinary shares was in respect of 1907; the preference dividend for 1908 and 1909 was paid wholly out of the reserve fund; for 1910 a distribution of $4\frac{3}{8}$ per cent. was made on the preference shares from the same source, thereby extinguishing that fund; for 1911 and 1912 there was no distribution on the preference shares; out of the profits of 1913 $3\frac{1}{8}$ per cent. was paid on the preference shares; and in respect of 1914 no dividend was paid on the preference shares, leaving arrears of $17\frac{1}{2}$ per cent. Carried forward, a debit balance of £3,868, as against a credit of £1,044 brought down. Voting power, one vote for every share of either class. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stafford Northcote, Cent, London. Telephone numbers, 2443 and 2444 City. The preference shares are quoted in the official list; latest price, 15s. 9d.

Stagg and Mantle, Limited.—*Directors:* J. Orpin (Chairman), E. J. Chandler, J. Ellwood (Secretary) and W. Gent. *Office:* 58, Coleman Street, E.C.—The company was registered July 2, 1907, to acquire the business of silk mercers, linen drapers, &c., of a firm of the same name. The authorised capital is £100,000 in shares of £1, half being $5\frac{1}{2}$ per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. At February 9, 1915, there were also loans for £40,319. The accounts are made up annually to February 9, and submitted in March or April. In respect of the period to February 9, 1908, and the years 1908-9 and 1909-10, the ordinary shares received 7 per cent. per annum; for 1910-11, 8; for each of the three years to 1913-14, 10; and for 1914-15, 6. Reserve fund, £7,858; special reserve, £7,000; carried forward, £4,619. The preference dividend is paid half-yearly on March 31 and September 30. Voting power, one vote for every share, ordinary or preference. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. The company is quoted in the official list. Latest prices—ordinary, 25s.; preference, 17s. 3d.

Standard Chemical, Iron and Lumber Company of Canada, Limited.—*Directors:* L. M. Wood (President), M. L. Davies (Vice-President), A. Greig (General Manager), F. Plummer, T. W. Lawson, M. H. Robinson and W. Thomson. *Head Office:* Royal Bank Building, Toronto.—The company was incorporated under Dominion of Canada letters patent in 1911, to effect an amalgamation of certain pre-existing companies, the new undertaking having practically the entire control of the wood alcohol business of Canada, with its kindred by-products. In 1914 $1,000,000 of common shares were surrendered to the company and cancelled, the amount being applied in extinguishing the debit to profit and loss as at December 31, 1913, writing off certain items, &c., and the authorised capital is now $5,000,000 in shares of $100, $3,750,000 being 7 per cent. cumulative participating preferred and $1,250,000 common, and $3,602,700 of preferred and all the common have been subscribed and paid up, the preferred shares being entitled to participate rateably with the common shares in all dividends after 7 per cent. per annum has been paid on the latter. Of the preferred capital $1,000,000 was offered for sale here in March, 1911, through Lloyds Bank, Limited, at 95 per cent. There is also 5 per cent. first mortgage debenture stock for £183,163 (outstanding balance of £200,000) issued by the Standard Chemical Company of Toronto, Limited, of which £100,000 was offered for sale in July, 1909, by Messrs. Boulton Brothers and Co., 39, Old Broad Street, E.C., at $98\frac{1}{2}$ per cent.; the stock is secured by a first specific mortgage on certain fixed assets, while the interest is payable June 1 and December 1, and the principal repayable at $102\frac{1}{2}$ per cent. on or before June 1, 1934, by means of a sinking fund which commenced June 1, 1912, and is applied in the purchase of debenture stock when it can be got at or below $102\frac{1}{2}$ per cent. and accrued interest, or, failing such purchase, by drawings; moreover, the company has reserved the right to redeem the whole or any part of the stock at $102\frac{1}{2}$ per cent. on any interest date, on six months' notice. Early in 1914 an issue of £60,000 of three-year $6\frac{1}{2}$ per cent. mortgage notes was made; and at December 31, 1914, there were mortgages, bank loans, &c., for in all $408,012, and $100,000 first mortgage bonds of one of the subsidiary companies.

The accounts are made up annually to December 31, and submitted in Toronto. For 1911 the preferred dividend was paid, but there was no distribution on the common shares; for 1912 the common shares received $2\frac{1}{2}$ per cent.; and for 1913 the preferred dividend was regularly paid quarterly, but there was no distribution on the common shares, and no payment has been made on the preferred since in respect of the year 1913. In 1913, after meeting fixed charges and the preferred dividend, and setting aside $80,870 as a special reserve to provide for certain possible losses, a credit balance of $20,371 brought down was converted into a debit of $391,445, which was extinguished in the surrender and cancellation of common shares referred to above. In 1914, after meeting interest charges, but before providing for depreciation of buildings, plant and equipment, there was a deficiency of $98,222. Transfer form for debenture stock, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. The preferred shares and debenture stock are quoted in the official list.

Standard Electric Theatres, Limited.—In May, 1915, F. W. Stephens, Salisbury House, E.C., was appointed receiver on behalf of the first mortgage debenture holders, and the properties are being disposed of.

"Standard" Newspapers, Limited.—In liquidation. The business of the company is being continued by the receiver and manager, Sir W. B. Peat, 11, Ironmonger Lane, E.C., on behalf of the first mortgage debenture holders.

Standard Oil Company of England, Limited.—Being wound up. *Liquidator:* W. G. Newman, 7, Nicholas Lane, E.C.

Standard Oil Company of Maikop (Schirvanski), Limited.—*Directors:* P. Dawson (Chairman), M. Attenborough, E. M. Bovill, W. Baruch and W. H. Peach. *Secretary:* H. P. Cousins. *Office:* 3, Broad Street Buildings, E.C.—The company was registered May 11, 1910, to acquire a lease, for twenty-four years from various dates, over 432 acres of oil-bearing land, situated on the Maikop oilfield, Southern Russia. The authorised capital is £135,000 in shares of 5s., of which £106,338 has been subscribed and called up. The accounts are made up annually to October 31, and submitted in December. Oil has been proved, but no operations are now being carried on. No accounts have been received this year, but this notice was last year officially revised. Voting power, one vote for every share. Director's qualification, 400 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vladbar, London. Telephone number, 1706 London Wall.

Standard Oil Company of Mexico, Limited. — *Directors:* A. A. G. Kindell (Chairman), A. V. Davis and H. Weber. *Secretary:* P. C. Bird. *Office:* Finsbury Court, E.C.—The company was registered December 20, 1909, and owns a fifty-years' oil lease, expiring 1959, of 5,350 acres, situate in the centre of the El Gallo oilfield, Tomatoco, district of Tuxpan, state of Vera Cruz, Mexico. The authorised capital is £124,000—£25,000 being in 10 per cent. preference shares of 5s. each, having a priority as regards capital, £90,000 in A shares of 2s., and £9,000 in B shares of 1s., and £3,438 of the preference, £81,426 18s. of the A and all of the B have been subscribed and called up. After payment of the preference dividend, surplus profits are to go—as to one-third to the preference, one-third to the A and one-third to the B. Well-sinking was in progress, and negotiations were proceeding for the granting of sub-leases upon certain portions of the property, but all work is now at a standstill in Mexico owing to the revolution. The company is now operating in Trinidad, with two other companies. in accordance with a joint arrangement with the Trinidad United Oilfields, Limited, upon the lease owned by the latter. No accounts have recently been issued, but this notice has been officially revised. Voting power, one vote for each share of either class. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mexoilico, London. Telephone number, 9689 London Wall.

Standard Oil-Refinery of Roumania, Limited.—*Directors:* Sir M. Evans, Bart. (Chairman), S. Aisinman (Managing Director in Bucharest) and J. Aisinman. *Office:* 27, Old Jewry, E.C.—The company was registered July 16, 1912, to acquire the Standard Oil Refinery situated at Ploesti, Roumania, the property being held through a local company. There were formerly 100,000 preference shares of £1, of which 70,000 had been issued and paid up, but by special resolution of July 28, 1913, all these shares were converted into ordinary shares, and the authorised capital is now £140,000 in shares of £1, all of which has been subscribed, and £115,000 paid up, 110,000 shares being fully paid, 10,000 shares having 5s. paid, and 20,000 having 2s. 6d. paid up. The accounts are made up annually to July 15, and submitted in November or December. For the year ended July 15, 1913, dividends amounting to 10 per cent. were paid on both the preference and ordinary shares; and for 1913-14 10 per cent. was paid on the capital as it now stands. Carried forward, £659, after writing £800 off preliminary expenses and underwriting commission, reducing that item to £2,400. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Murlandev, Stock, London. Telephone number, 4139 City.

Standard Petroleum Carburetter (Parent) Company, Limited.—*Directors:* J. S. Critchley, J. Hewett, W. S. Lockhart and H. Sturmey. *Secretary:* T. G. Smith. *Office:* Bridge Chambers, 171, Queen Victoria Street, E.C.—The company was registered June 6, 1912. The authorised capital is £50,000 in shares of 10s., all of which has been subscribed and paid up. The accounts are to be made up annually to September 30. No information is now obtainable from the company. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 7019 City.

Standard Petroleum Exploration Company, Limited.—*Directors:* P. Dawson, B. E. Foster (Managing Director), H. S. Foster, F. R. Maggs, L. C. Rawlence, P. de Sincay and W. Sparks. *Secretary:* H. A. Grimsdick. *Office:* 82, Victoria Street, S.W.—The company was registered March 6, 1897, to acquire certain oil-bearing lands in Roumania. The authorised capital is £230,000, £220,000 being in ordinary shares of £1, and £10,000 in deferred shares of 1s., and £109,041 of the ordinary and £5,607 7s. of the deferred have been subscribed and called up. The ordinary shares rank first for 10 per cent. non-cumulative dividends, and are to take one-half the surplus profits, the other half going to the deferred. There are also 10 per cent. debentures for £30,000, and 6 per cent. debentures for £17,800. No dividend has yet been paid on either class of shares. No report has yet been received, but this information is official. Voting power, one vote for each share of either class. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Reilloc, Sowest, London. Telephone number, 4625 Victoria.

Standardised China Clay Company, Limited.—*Directors:* W. J. Gee, Lieut.-Col. H. F. Greville, F. C. Rhys, G. Riley and D. C. Robinson. *Secretary:* A. Davidson. *Office:* 14, Queen Victoria Street, E.C.—The company was registered September 12, 1912, to take over a licence to work an area of 120 acres, being a portion of the Belowda estate in the china-clay area in the parish of Roche, Cornwall, and to acquire the Gee patents in connection with the treatment of china-clay and china-stone. The authorised capital is £75,000 in shares of £1, £65,000 being in participating preference

shares and £10,000 in ordinary. The preference shares are entitled to a cumulative preferential dividend at the rate of 7 per cent. per annum, and to two-thirds of any surplus profits after the payment of a dividend at the rate of 7 per cent. per annum on the ordinary shares, which are to take the remaining one-third of the surplus profits. Of the preference shares £18,068 has been subscribed and called up, while 45,000 preference and all the ordinary shares were issued to the vendors fully paid. A plant has been erected and is expected to be working at an early date. No accounts have yet been issued, but this notice has been officially revised. Voting power, one vote for every share, preference or ordinary. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Geewhiz, Cannon, London. Telephone number, 856 Central.

Stanley Bros., Limited.—*Directors:* H. S. Murray (Chairman), W. Westwood (Managing Director), Sir J. Barnsley, Kt., and J. F. Johnson. *Secretary:* A. H. Moore. *Office:* Nuneaton Brick and Tile Works, Nuneaton.—The company was registered December 10, 1895, to acquire brick, tile, pipe, &c., works. In 1904 each share of £10 was subdivided into ten shares of £1, and early in 1912 15s. was written off each ordinary share, while the arrears of dividend on the preference shares for the year 1907 were cancelled. The authorised capital is now £187,500, £150,000 being in 6 per cent. cumulative preference shares of £1, ranking also for priority as to capital, and £37,500 in ordinary shares of 5s., and £130,180 of preference and £34,375 of ordinary have been subscribed and called up. There is also 5 per cent. debenture stock for £95,200 (including £43,720 issued as security for a loan), secured by a first mortgage of the freehold and leasehold properties, with interest payable March 31 and September 30, and the principal repayable at par April 1, 1922, or, at the company's option, at 105 per cent., at any time (now), on six months' notice, the stock being also redeemable at 105 per cent. in the event of voluntary liquidation for reconstruction or amalgamation.

The accounts are made up annually to December 31, and submitted in May. For 1904 and 1905 6 per cent. was paid each year; for 1906, 5; and for 1907, 1908, 1909 and 1910 there was no dividend on either class of shares, but debenture interest was met. The dividend on the preference shares for the year 1907 was cancelled, as stated above, when the capital was reduced in 1912; out of the profits of 1911 the preference dividend for the years 1908 and 1909 was paid; and out of the profits of 1912 three years' preference dividend was paid, thus clearing off arrears, and the reduced ordinary shares received 10 per cent., together with a bonus of 1s. per share; for 1913 10 per cent. was again paid (free of income tax); and for 1914 only the preference dividend was paid. Reserve fund, £28,000; carried forward, £6,384, against £10,573 brought down. The preference dividend is paid half-yearly on January 1 and July 1—paid to July 1, 1915. Voting power, one vote for every share, either ordinary or preference. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Stanley's, Nuneaton. Telephone number, 101, Nuneaton. Latest price of preference, 13s. 6d.

Star Engineering Company, Limited.—*Directors:* L. Johnson (Chairman), E. Lisle (Managing Director), E. Lisle, Jun., J. Lisle and J. F. Steward. *Secretary:* W. W. King. *Office:* Stewart Street, Wolverhampton.—The company was registered December 16, 1896, as the Star Cycle Company, Limited, to take over the business of the Star Cycle Company (Sharratt and Lisle), Limited, which was registered January 3, 1895, to acquire the business of Messrs. Sharratt and Lisle, and in March, 1909, the name was changed as above. In October, 1910, 20,000 additional preference shares were created, and the authorised capital is now £140,000 in shares of £1, £70,000 being 7 per cent. cumulative preference, ranking also for priority as to capital, and £70,000 ordinary, and £69,157 of the preference and all the ordinary have been subscribed and called up. Of the 20,000 new preference shares created in October, 1910, 18,901 were allotted to the then existing preference shareholders and were paid for simultaneously with the distribution out of accumulated funds in October, 1910, of 50¾ per cent., the arrear dividends on the preference shares to the end of 1909. There are also mortgages on freehold property for £2,000.

The last accounts (owing to the company being engaged on government work) were for the fifteen months to March 31, 1915, and were submitted in July, but the next accounts will be made up to December 31, 1915. There was no distribution on either class of shares for a long period, until October, 1910, when all arrears on the preference shares up to December 31, 1909, amounting to 50¾ per cent., were paid, partly out of the reserve fund and partly out of profits; for each of the three years to 1912 5 per cent. was paid on the ordinary shares; for 1913 only the preference dividend was paid; and for the fifteen months to March 31, 1915, the ordinary shares received 12½ per cent. (actual). At the close of 1910 the then reserve fund of £25,000 (including £12,500 added from profits of that year) was applied in writing down goodwill, patent rights, licences, &c., while out of the profits of 1911 £11,835 was applied for the same purpose, from the profits of 1912 £6,500, from the profits of 1913 £10,000, and from the profits of the fifteen months to March 31, 1915, £13,500, leaving the item in question at £35,000. Carried forward, £1,645. Voting power, one vote for every share up to 10, one for every additional 5 shares up to 100, and one for every 10 shares beyond the first 100. Director's qualification, 500 shares of either class. Transfer form common; fee, 2s. 6d. Telegraphic address, Motor, Wolverhampton. Telephone numbers, 885 and 895, Wolverhampton. Latest prices—ordinary, 17s. 6d.; preference, 17s.

Star Paper Mill Company, Limited.—*Directors:* J. Charnock (Chairman), W. R. Challinor, J. E. Jepson (also Manager) and W. B. Knapman. *Secretary:* H. Malley. *Office:* Feniscowles, near Blackburn.—The company was registered March 23, 1875. The subscribed capital is £65,160 in ordinary shares of £5, and £20,000 in 10 per cent. cumulative preference shares of £5, having no priority as to capital, the ordinary shares being fully paid, and the preference shares having £3 paid. The sum of £3,318 has been received in advance of calls, and there are also—4½ per cent. debenture stock for £40,000; and loans for £32,706. The accounts are made up to April 30 and October 31, and submitted in May and November. For the thirty half-years to October, 1915, the ordinary shares got 10 per cent. per annum, with, in respect of the three half-years to April, 1913, a bonus of 1s. 3d. per share each time (all free of income tax). Reserve and contingent fund, £20,000; carried

forward, £14,873. Voting power, one vote for each share of either class up to 10, and one for every additional 10 shares up to a maximum of 50. Director's qualification, 25 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Star, Blackburn. Telephone number, 300, Blackburn. Latest prices—ordinary, 7⅜; preference, 5½.

Star Tea Company, Limited.—*Directors:* F. R. Spofforth (Chairman and Managing Director), J. Maitland (Deputy-Chairman), E. L. Dowsett and W. Radford (also Secretary). *Office:* 290-314, Old Street, E.C.—The company was registered April 13, 1892, to acquire the business of a private company of the same name, tea merchants, grocers, provision merchants, &c. The authorised capital is £200,000 in shares of £1, £120,000 being in 6 per cent. cumulative preference, having also a priority as to capital, and £80,000 in ordinary, and £100,000 of the preference and all the ordinary have been allotted and called up, the preference shares having been issued in 1908. There are also—mortgages for £12,200; and loans for £32,946. The accounts are made up annually to about the beginning of October, and submitted in December. For 1907-8 the ordinary shares received 19 per cent.; for 1908-9 and 1909-10, 15; for 1910-11, 17; for 1911-12, 19; and for 1912-13 and 1913-14, 15. Reserve fund, £10,000; carried forward, £14,692. On account of 1914-15 5 per cent. was paid in June. The preference dividend is payable March 31 and September 30. Voting power, one vote for every ordinary share; holders of preference shares are entitled to vote only at extraordinary meetings, and then only when the dividend payable on their shares is in arrear for one month, or when the proposition to be submitted to the meeting directly affects their interests. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Solemn, London. Telephone numbers, 1159 London Wall and 5464 Central. The preference shares are quoted in the official list.

Star Theatre of Varieties, Limited.—*Directors:* W. Findlater (Chairman and Managing Director), E. Armour, D. Dalton and A. Edwards. *Secretary:* W. A. Davy. *Office:* 72, Dame Street, Dublin.—The company was registered June 8, 1893. The authorised capital is £30,000 in shares of £1, £10,000 being 6 per cent. cumulative preference (having a priority also as to capital), £15,000 ordinary and £5,000 deferred, and the whole amount has been subscribed and called up, the deferred shares having been issued fully paid. The ordinary and deferred shares rank equally, both as regards capital and dividend. There is also mortgage debenture stock at 5 per cent. for £25,000, redeemable at any time, at the company's option, at 110 per cent., on six months' notice, the interest dates being June 1 and December 1. The accounts are made up annually to May 31, and submitted in August. For the years 1906-7 and 1907-8 9 per cent. per annum was paid on the preference shares, thus clearing off all arrears; for 1908-9 both the ordinary and deferred received 2½ per cent.; for 1909-10 only the preference dividend was paid; and for the three years to 1912-13 there was no dividend on either class of shares, but debenture interest was met. Reserve fund, £3,000; carried forward, £2,668, including £970 brought down. No later accounts have been received. Voting power, one vote for every 10 shares of any class, but the preference only carry votes if the dividend is three months in arrear. Director's qualification, 300 shares of any class, but the preference shares can only be used for this purpose if the dividend is three months in arrear. Transfer form, common; fee, 2s. 6d. The debenture stock is transferable in multiples of £5. Telegraphic address, Empire, Dublin. Telephone number, 824, Dublin. Latest prices—ordinary, 2s. 7d.; preference, 4s. 3d.

Stavropoleo Moreni (Roumania) Oil Properties, Limited.—*Directors:* E. J. Metcalfe (Chairman), E. C. S. Jervis, E. E. Robb and P. C. Tennant. *Secretary:* A. H. Prior. *Office:* 49, Finsbury Pavement, E.C.—The company was registered February 24, 1912, to acquire properties situate in Roumania. The authorised capital is £175,000 in shares of £1, of which £134,257 has been subscribed and called up. There are also—6 per cent. debentures for £11,900; and a loan of £500. The accounts are made up annually to June 30. Drilling operations were in progress, and oil was being produced, but, owing to the war, all work has been suspended. No profit and loss account has yet been presented. Voting power, one vote for every share. Director's qualification, 250 shares, other than a first director. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stavoilpro, Ave, London. Telephone number, 7411 London Wall.

Stead and Simpson, Limited.—*Directors:* H. S. Gee (Chairman), Sir E. Wood (Deputy-Chairman), C. D. Gee, G. C. G. Gee, H. P. Gee (Managing Director), W. Minchen and W. Walters (also Secretary). *Office:* 12, Belgrave Gate, Leicester.—The company was registered July 31, 1889, to acquire the business of tanners, curriers, boot and shoe manufacturers, carried on under the various styles of Stead, Simpson and Nephews, Stead and Simpson, and the Leicester Rubber Company. The authorised capital is £300,000 in shares of £1, £100,000 being ordinary, £150,000 6 per cent. first cumulative preference, and £50,000 6 per cent. cumulative preference (1907), the two classes of preference shares ranking in the order named, but without priority as to capital, and all the ordinary have been subscribed, and £90,000, or 18s. per share, paid up, and all the first preference and £2,550 of the preference (1907) have been subscribed and paid up. There are also—4½ per cent. perpetual debentures, of £10 each, for £100,000 (the total authorised), secured by a fixed charge on certain real and freehold property, with interest payable January 1 and July 1; £32,900 4½ per cent. perpetual debenture stock (part of £50,000 authorised), secured by a fixed charge on certain freehold properties, subject to the above debentures, with interest payable January 1 and July 1; and loans and deposits for £36,698.

The accounts are made up annually to December 31, and submitted about February. For each of the ten years to 1909 the ordinary shares got 5 per cent.; for 1910 one half-year's preference dividend was paid; for 1911 one-and-a-half-year's preference dividend was paid, thus clearing off arrears, but nothing on the ordinary; for 1912 the ordinary got 5 per cent.; and for 1913 and 1914, 6. Reserve fund, £30,000; carried forward, £7,024. The preference dividends are paid half-yearly on February 1 and August 1. Voting power, one vote for each ordinary or 5 preference shares. Director's qualification, £1,000 in ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £50. Telegraphic address, Stead, Leicester. Latest prices—first preference, 18s.; debentures, 8¾.

Steam Herring Fleet, Limited.—*Directors:* J. Brown (Chairman), A. J. Brander, D. L. Crombie, W. F. G. Dawson and A. Robertson. *Secretaries:* Brander and Cruickshank. *Office:* 16, Bridge Street, Aberdeen.—The company was registered September 28, 1899. The authorised capital is £50,000 in shares of 10s., of which £25,000 has been subscribed, and £12,500, or 5s. per share, called up. There are also loans of £13,445. The accounts are made up annually to December 31, and submitted in February. For 1904 5 per cent. was paid; for 1905, 10; for 1906, 20; for 1907, 12½; for 1908, 5; for 1909, 10; and for 1910, 1911, 1912 and 1913, 12½ (free of income tax). In respect of 1914 there was a loss, after meeting interest charges, of £364, reducing a credit balance brought forward to £209, which was carried over. Reserve fund, £4,000. Voting power, one vote per share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 379, Aberdeen. Latest price, 2s. 6d.

Steel Brothers and Co., Limited.—*Directors:* R. McCraken (Chairman and a Managing Director), J. Duncan (a Managing Director), B. T. Petley (a Managing Director) and R. Williamson. *Secretary:* J. Kench. *Office:* 6, Fenchurch Avenue, E.C.—The company was registered November 1, 1890, to take over the businesses of Messrs. Steel Brothers and Co., of London, and Messrs. W. Strang Steel and Co., of Burmah, East India merchants, &c. In 1909 the capital was readjusted, and the authorised capital is now £1,500,000, £1,000,000 being in 6 per cent. cumulative preference shares of £10, with a priority as to capital, and £500,000 in ordinary shares of £100, and £800,000 of the preference and £400,000 of the ordinary have been subscribed, and £1,120,000 called up, the preference shares being fully called, and the ordinary having £80 called. With certain exceptions ordinary shares can only be held by workers in the business. The accounts are made up annually to December 31, and submitted in April. For 1910 the ordinary shares received 20 per cent.; for 1911, 12½; for 1912, 15; and for 1913 and 1914, 50 (free of income tax). Reserve fund, £119,497; special reserve fund, £73,429. On account of 1915 12½ per cent. was paid in June. The preference dividend is paid on June 30 and December 31. Voting power, one-half to the preference and one-half to the ordinary shareholders. Director's qualification, £2,500 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Steel, London. Telephone number, 1705 Avenue. The preference shares are quoted in the official list; latest price, 10¼.

Steel Developments, Limited.—*Directors:* R. Armitage, M.P., C. J. Bagley, J. E. Rogerson, A. Sladden, B. Talbot (Managing Director) and T. Westgarth. *Secretary:* T. Twynam. *Office:* County Bank Chambers, Middlesbrough.—The company was registered May 16, 1913, to acquire as from January 1, 1913, the whole of the assets of the Talbot Continuous Steel Process, Limited, registered October 19, 1900. The authorised capital is £90,000 in shares of 6s., of which £74,892 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in February. For 1913 and 1914 a dividend of 10 per cent. was paid each time (free of income tax). Reserve fund, £7,000; carried forward, £654. On account of 1915 5 per cent. was paid in July. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Talco, Middlesbro'. Telephone number, 851, Middlesbro'. Latest price, 5s. 6d.

Stelastic Tyres, Limited.—*Directors:* Lord Aberdare (Chairman), W. S. Coles, J. O'Connor, M.P., R. E. Richardson, H. V. Thurgood and A. W. Torkington (Managing Director). *Secretary:* C. B. Fish. *Registered Office:* 11, Queen Victoria Street, E.C. *General Office:* 76, York Street, Westminster, S.W.—The company was registered April 17, 1913, to acquire and work the British patents for and relating to the improvements effected in the Stelastic and Torkington tyres. The authorised capital is £200,000 in shares of £1, of which £73,000 has been allotted and called up, including 43,000 shares issued fully paid to the vendors. The accounts are made up annually to April 30, and submitted in August. For the year to April 30, 1915, there was a loss of £2,364, increasing the debit to profit and loss brought down to £4,139. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Torkitire, London. Telephone numbers, 4361 and 4442 Victoria.

Stephen Smith and Co., Limited.—*Directors:* H. J. Hall (Chairman), A. H. Hall, E. King (Managing Director), F. F. MacCabe, W. J. Shannon and S. F. Smith. *Secretary:* D. Mortimer. *Office:* 33-4, Broad Street Avenue, E.C.—The company was registered June 4, 1897, to take over the business of pharmaceutical wine merchants carried on by the firm of the same name. In July, 1912, 50,000 additional preference shares were created, and the authorised capital is now £175,000 in shares of £1, £125,000 being preference and £50,000 ordinary. The preference shares have a priority as to capital, rank first for 6 per cent. cumulative dividends, and rank equally with the ordinary shares for any further dividend after payment of 10 per cent. per annum on the ordinary. All the ordinary were taken fully paid by the vendors, and of the preference £109,722 has been subscribed and paid up. The accounts are made up annually to April 30, and submitted in August. For each of the three years to March 31, 1906, 5 per cent. was paid on the ordinary shares; for 1906-7, 8; for each of the five years to 1911-12, 10, with in respect of 1911-12 an additional payment of 1 per cent. on the preference shares, and of just under 1½ per cent. on the ordinary shares; for 1912-13 the ordinary received 11½ per cent. and the preference 7½ per cent.; and for the thirteen months to April 30, 1914, and the year 1914-15 the ordinary received 10 per cent. per annum. Reserve fund, £59,000; carried forward, £395. On account of 1915-16 5 per cent. was paid in November. The preference dividend is paid half-yearly on May 1 and November 1. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Truxillo, London. Telephone number, 6631 Central. Latest price of preference, 17s.

Stepney Spare Motor Wheel, Limited.—*Directors:* W. Davies (Chairman), T. M. Davies (Managing Director) and E. Jones. *Secretary:* D. L. Williams. *Registered Office:* Stepney Works, Llanelly.—The company was registered November 23, 1906, to acquire certain patent rights for Great Britain and other countries, together with the business of Messrs. Davies Brothers, of Llanelly. The authorised capital is £120,000 in shares of £1, of which £87,550 has been subscribed and called up The accounts are made up annually to August 31, and submitted in December, an interim dividend being usually paid in April, nothing, however, in 1915. For the period to August 31, 1907,

and the six years to 1912-13 20 per cent. per annum was paid; for 1913-14, 10; and for 1914-15, 5. Reserve fund, £5,000; carried forward, after writing £4,000 (the balance) off goodwill account, and transferring £15,484 to a special reserve fund to cover the total amount due from, and the capital invested in, the foreign branches, £13,326, as against £28,225 brought down. Voting power, one vote for each share. Messrs. Davies are entitled to act as directors as long as they hold 10,000 shares each. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wheels, Llanelly. Telephone number, 187, Llanelly. Latest price, 16s. 6d.

Stevenson and Howell, Limited.—*Directors:* W. Stevenson (Joint Managing Director), H. C. Clements, A. J. Croxford and J. W. Tilley (Joint Managing Director). *Secretary:* J. Wilkinson. *Office:* 95A, Southwark Street, S.E.—The company was registered April 14, 1898, to take over the business of the firm of the same name, manufacturing chemists. The authorised capital is £200,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £94,890 of preference and £86,000 of ordinary have been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For 1903 20 per cent. was paid; for 1904 and 1905, 17½ each time; for 1906, 20; for 1907, 1908 and 1909, 15; for 1910, 17½; for 1911, 1912 and 1913, 20; and for 1914, 17½ (free of income tax). Reserve fund, £37,000; carried forward, £34,341. On account of 1915 interim dividends of 1¼ per cent. were paid each time on March 31, June 30 and September 30. The preference dividend is paid half-yearly in March and September. Voting power, one vote for each ordinary share; preference shares only vote on matters affecting their rights. Director's qualification, 250 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Distiller, Boroh, London. Telephone number, 4833 (three lines) Hop. The preference shares are quoted in the official list; latest price, 19s. 4½d.

Stewart and Wight, Limited.—*Directors:* H. J. Robinson (Chairman), J. A. Bevington, Col. H. W. R. Crowle, V.D., G. Roberts, S. W. Stewart and J. R. Wight. *Secretary:* E. A. Lacey. *Office:* 30, Denman Street, London Bridge, S.E.—The company was registered April 29, 1898, to take over a business of refreshment contractors. In March, 1906, 3s. per preference share and 10s. per ordinary share were written off, while the vendors surrendered 4,000 ordinary shares, and the authorised capital is now £30,000, £17,000 being in 6 per cent. cumulative preference shares of 17s. each, ranking also for priority as to capital, and £13,000 in ordinary shares of 10s. each, and £8,074 3s. preference and all the ordinary have been subscribed and called up. The accounts are made up annually to March 31, and submitted in June. Out of the profits of 1906-7 the preference dividend (on shares of 17s. each) for the half-year to June, 1906, was paid; out of the profits of 1907-8 the arrears of dividend on the preference shares (21 months) were paid, but there was no distribution on the ordinary; for 1908-9 and 1909-10 only the preference dividend was paid; for 1910-11 the ordinary shares received 4 per cent.; for 1911-12, 5; for 1912-13, 7½; and for 1913-14 and 1914-15, 10 each year. Reserve fund, £1,000; carried forward, £978. The preference dividend is paid half-yearly on April 1 and October 1. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, of either class, held for three months. Transfer form, common; fee, 2s. 6d. Telephone number 1713 Hop.

Stocal Enamelled Tile and Iron Company, Limited.—*Directors:* G. D. Killey (Chairman), E. A. Cousans, A. W. Kitson, R. O. Kerrison, I. H. Storey and W. S. Thompson. *Secretary:* J. C. Gardner. *Office:* 24, Coleman Street, E.C.—The company was registered April 21, 1914, to acquire the business of manufacturers and merchants carried on by the Permanent Decorative Glass Company, Limited. The authorised capital is £100,000 in shares of £1, of which £76,000 has been subscribed and called up, including 50,000 shares issued as fully paid. The accounts are made up annually to July 31, and submitted about the end of August. The works were completed in the autumn of 1915. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Summation, Ave, London. Telephone numbers, 5775 and 5776 London Wall.

Storey Brothers and Co., Limited.—*Directors:* H. L. Storey (Chairman), E. Sharpe and I. H. Storey. *Acting Secretary:* F. Storey. *Office:* White Cross Mills, Lancaster.—The company was registered December 12, 1902, to acquire the business of cotton spinners, &c., of a company of similar title, registered April 7, 1896. The authorised capital is £400,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up. There is also debenture stock for £200,000, with 4½ per cent. interest payable January 1 and July 1, and the stock redeemable on January 1, 1928, at par, but it may be redeemed before that date at 105 per cent. at any time (now), on six months' notice from the company. Debenture interest has been paid to date. The accounts are made up annually to July 31. No report has yet been received, but this information is official. Voting power, one vote for every ordinary share. Director's qualification, 2,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Storey, Lancaster. Telephone number, 20, Lancaster.

Stothert and Pitt, Limited.—*Directors:* W. Pitt (Chairman), P. K. Stothert (Vice-Chairman), D. Carpmael, E. S. Franklin, T. R. Gill (also Secretary), Col. W. Pitt, C. Sainsbury and A. K. Stothert. *Office:* Newark Works, Bath.—The company was registered July 2, 1902, to acquire a business of engineers, manufacturers of harbour and dock plant, electric cranes, &c. The authorised capital is £250,000 in shares of £1, £100,000 being in 5 per cent. cumulative preference, having a priority also as to capital, and £150,000 ordinary, and £71,350 of the preference and £121,750 of ordinary have been subscribed and called up. There are also—4 per cent. first debentures for £25,000; and an overdraft at bankers (£3,010 at June 30, 1915) is secured by the deposit of £30,000 second debentures. The accounts are made up annually to June 30, and submitted about November. For each of the six years to 1907-8 10 per cent. was paid; for 1908-9, 6; for 1909-10, 7½; for 1910-11, 5; for 1911-12, 7½; for 1912-13, 10; and for 1913-14, 5 (free of income tax). Reserve fund, £14,000; carried forward, £7,955. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic addresses, Stothert, Bath and London. Telephone numbers, 139, Bath, and 1849 Victoria, London.

Straker-Squire (1913), Limited.—*Directors:* S. Straker (Chairman and Managing Director), J. G. Carr, K. Fisher and R. Hely. *Secretary:* J. W. Beeby. *Registered Office:* Nelson Square, Blackfriars, S.E. *Transfer Office:* Spencer House, South Place, Finsbury Pavement, E.C.—The company was registered November 7, 1913, to acquire the business of Sidney Straker and Squire, Limited, manufacturers of motor cars and kindred vehicles. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. In respect of the period to December 31, 1914, 10¼ per cent. (actual) was paid. Carried forward, £6,224. On account of 1915 5 per cent. was paid in June. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rhomboidal, London. Telephone numbers—369 and 370 Hop; 636 Gerrard (Shaftesbury Avenue); 2047 London Wall (transfer offices). Latest price, 19s. 6d.

Stranaghan and Stephens' Stores, Limited.—*Directors:* A. Harper (Chairman), W. B. Barnett, C. B. Oldfield (Managing Director), F. L. Perry (Secretary) and E. Phillips. *Office:* 9, Castle Street, Cardiff.—The company was registered May 17, 1895, to acquire the business of Messrs. Stranaghan and Stephens, general grocers and provision dealers. In April, 1914, 5s. per share was written off each of the preference shares, and 17s. 6d. per share off each of the issued ordinary shares, while arrears of dividend to date on the preference shares were cancelled. The authorised capital is now £29,375, £18,750 being in 6 per cent. cumulative preference shares of 15s., having also a priority as to capital, £3,625 in ordinary shares of 2s. 6d., and £7,000 in ordinary shares of £1, and all the preference and 2s. 6d. ordinary shares have been subscribed and called up. The accounts are now made up annually to March 31, and submitted in July. The last dividend paid on the ordinary shares was 2½ per cent. in respect of 1904-6, and in subsequent years the preference dividend was paid irregularly. In April, 1914, the capital was largely reduced, as stated above, and a debit to profit and loss of £2,743, as at April 30, 1913, was cancelled, together with the arrears of preference dividend to April, 1914. In respect of 1913-14, after writing off £399, being the expenses incurred in connection with the reduction of capital, there was a profit of £406, of which £250 was placed to a reserve fund and the balance voted to the directors; and in respect of the eleven months to March 31, 1915 eight months' preference dividend was paid. Reserve fund, £250; carried forward, £77. Voting power, one vote for every share, either ordinary or preference. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stranaghan, Cardiff. Telephone numbers, 590 and 948 Cardiff. Latest prices—ordinary, 1s. 6d.; preference, 7s. 6d.

Stringertype Manufacturing Company, Limited.—*Directors:* J. J. D. Botterell, T. L. Boyd, J. G. Bright, H. A. Earle and A. E. Tylor. *Secretary:* H. Turton. *Office:* 44, Leadenhall Street, E.C.—The company was registered December 31, 1906, to acquire certain patents relating to the manufacture, composing and setting of type, and in July, 1909, was reconstructed with the above title. The authorised capital is £120,000 in shares of £1, £60,000 being in cumulative 6 per cent. preference shares and £60,000 in ordinary, and all the ordinary has been allotted and paid up. There are also debentures for £27,000. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee 2s. 6d.

Stubbs, Limited.—*Secretary:* J. L. H. Knight. *Office:* 42, Gresham Street, E.C.—The company was registered November 30, 1893, to take over the business of Messrs. Stubbs and Co., trade protection offices. The authorised capital is £200,000 in shares of £10—£80,000 in 6 per cent. cumulative preference, without priority as regards capital, and £120,000 in ordinary, and all the preference has been subscribed and paid up, and of the ordinary capital £80,820 has been subscribed, and £74,300 paid up, 6,452 shares being fully paid, and the remainder having £6 paid. No report is issued, but this notice has been officially revised. Voting power, one vote for every ordinary or 10 preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Stubbs, London.

Stuttaford and Co., Limited.—*Directors:* Sir W. Thorne, Kt. (Chairman), H. F. East, E. S. Steytler, S. J. Guard, R. Stuttaford, W. J. Thorne, Chas. Stuttaford and H. S. Hatton (all being resident in South Africa, except the two last mentioned). *Office:* New Union Street, Moor Lane, E.C.—The company was registered November 17, 1898, under the laws of the Cape of Good Hope, to take over the businesses of Messrs. Thorne, Stuttaford and Co., of Cape Town and Johannesburg, and Messrs. Stuttaford and Co., of London, wholesale and retail drapers, &c. The authorised capital is £410,100 in shares of £1, £210,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £200,100 ordinary, and power was taken to issue debentures for £200,000. The entire capital, shares and debentures, with the exception of 20,000 ordinary shares, has been subscribed and called up. In 1913 100 management shares were converted into ordinary shares. The debentures are of £100 each, have interest at the rate of 5 per cent. per annum, payable May 1 and November 1, are redeemable in whole or in part, at the option of the company, at 110 per cent. at any date on or after July 31, 1918, on six months' notice, and are secured by first mortgages on the freehold and leasehold properties.

The accounts are made up annually to July 31, and submitted in November, an interim dividend (in 1915 of 3 per cent.) being paid in July. For 1905-6 only the preference dividend was paid; for 1906-7 the preference dividend was paid for the first half of the year only; out of the profits of 1907-8 and 1908-9 one year's preference dividend was paid each time; for 1909-10 one-and-a-half year's preference dividend was paid, thus clearing off the arrears, and 4 per cent. on the ordinary; for 1910-11 the ordinary shares received 6 per cent.; for 1911-12, 8; for 1912-13, 9; for 1913-14, 7; and for 1914-15, 10. Reserve fund, £35,000; carried forward, £25,429. The preference dividend is usually paid May 1 and November 1. Voting power, one vote for each ordinary or three preference shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Stuttaford, Ave, London. Telephone number, 6023 (two lines) London Wall. Latest price of debentures, 88½.

Sub-Target Company, Limited.—*Directors:* W. K. D'Arcy (Chairman), C. F. Bowker (Managing Director), S. R. Hollick and T. H. Randolph. *Secretary:* C. W. Bickley. *Office:* 29A, Charin

Cross Road, W.C.—The company was registered August 24, 1906, to acquire the sole right to manufacture and sell the sub-target rifle machine for the whole of the British Empire (exclusive of Canada), and for Siam, Egypt and Morocco. The authorised capital is £100,000 in shares of £1, of which £90,275 has been subscribed and called up. The accounts are made up annually to August 24, and submitted about December. The only distribution so far (to August 24, 1913) was 3 per cent. paid in respect of the period to August 24, 1907. Carried forward at August 24, 1913, a debit balance of £2,742, against a deficiency of £2,776 brought down. The accounts for 1913-14 have not been received. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Subgun, London. Telephone number, 4461 Central.

Submersible and J-L Motors, Limited.—*Directors:* B. T. Rumble (Chairman), Capt. G. L. Courthope, M.P., N. G. Gwynne, T. L. Reed-Cooper (Managing Director) and H. Wigan. *Secretary:* C. K. Hickman. *Office:* J-L Works, Johnson Street, Southall.—The Submersible Motors, Limited, was registered May 14, 1907; in August, 1911, the J-L Manufacturing Company, Limited, registered September 22, 1908, to acquire the business of the Johnson-Lundell Electric Traction Company, Limited, manufacturers of, and dealers in, electric motors and dynamos, &c., was absorbed, and the name changed as above. The authorised capital is £35,000 in shares of £1, of which £26,954 has been subscribed and called up. The accounts are now made up annually to September 30, and submitted in December. No report has recently been received, but this information is official. Voting power, one vote for each share. Director's qualification, £50. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jel, Southall. Telephone number, 12, Southall.

Suchi Timber Company, Limited.—*Directors:* R. T. Bayliss, A. Naylor and J. H. M. Shaw. *Secretary:* T. D. Pillans. *Office:* 24, Lombard Street, E.C.—The company was registered June 15, 1908, to acquire timber concessions in the Toluca district, Mexico. The authorised capital is £70,000 in £1 shares, of which £69,687 has been issued and paid up. The accounts are made up annually to April 30, and usually submitted in July. In respect of the year 1910-11 10 per cent. was paid; and for the four years to 1914-15, 5 each year. Carried forward, a debit balance of £2,276, against a credit of £6,020 brought down. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. per deed.

Sudan Plantations Syndicate, Limited.—*Directors:* F. Eckstein (Chairman), D. M. Hannay, J. A. Hutton, Lord Lovat, K.T., D. P. McGillivray (Managing Director), Sir L. Phillips, Bart., and H. S. Smiley. *Secretary:* Central Mining and Investment Corporation, Limited. *Office:* 1, London Wall Buildings, E.C.—The Sudan Experimental Plantation Syndicate, Limited, was registered September 2, 1904, to acquire grants, concessions, leases, licences and rights in the Sudan or elsewhere in Africa, and in July, 1907, the name was changed as above. The company is carrying on a general land business, besides farming and cultivation of cotton. The authorised capital is £250,000 in shares of £1, of which £135,000 has been subscribed and called up. There are also 3½ per cent. mortgage debentures of £100 each for £57,000, with interest payable January 1 and July 1, and the principal repayable at par on or prior to July 1, 1916. The accounts are made up annually to June 30, and submitted in November or December. For 1911-12 and 1912-13 a dividend of 12½ per cent. was paid each time; and for 1913-14, 5 (free of income tax). Reserve fund, £22,000; share premium account, £110,000; carried forward, £12,957. Voting power, one vote for each share. Director's qualification, shares or stock to the nominal value of £200. Transfer form, common; fee, 2s. 6d.

Sudd Fuel (Suddite), Limited.—*Directors:* A. S. Collard, Lt.-Col. W. H. Benett-Dampier (Managing Director) and F. C. Roles. *Secretary:* J. E. Ward. *Office:* 44, Bedford Row, W.C.—The company was registered February 20, 1912, to acquire a concession conferring the exclusive right to manufacture solid fuel from Papyrus Um Soof and other aquatic plants, known as Sudd, and to cut and take Sudd from a specified area in the Soudan until December 31, 1922, and to acquire the exclusive right to use in Egypt and the Soudan the special machinery and process for the manufacture of solid fuel from Sudd. The authorised capital is £250,000 in shares of £1, £150,000 being cumulative participating convertible preference, and £100,000 ordinary, and £89,395 preference and all the ordinary have been subscribed and called up. The preference shares are entitled to cumulative dividends of 7 per cent. per annum and to 50 per cent. of the remaining profits available for dividend, the balance to go to the ordinary, while in the event of a winding up the preference shares are to have priority as to capital and the right to 50 per cent. of the surplus assets after repaying the whole of the capital. In July, 1914, 5 per cent. convertible debentures for £20,000 were issued, secured, so far as the local law allows, by a first charge on the concessions, buildings, &c., with interest payable April 1 and October 1, while the debentures are convertible at the holder's option into equal proportions of preference and ordinary shares at par at any time up to March 31, 1918, and are redeemable at the company's option at three months' notice at 105 per cent. on any March 31 or September 30 after March 31, 1918, but in any event not later than March 31, 1920.

The accounts are now made up annually to September 30, and submitted in December. The directors, in their report submitted in December, 1914, stated that, owing to the war, the final shipment of material required for the fuel installation at Lake No was rendered impossible, as well as the despatch of the erecting staff, and the directors have therefore been unable to proceed further towards the completion of the fuel side of the business; the Sudan government has been approached in the matter, and has given an extension of time for the completion of the company's undertaking until June, 1916. The installation of the paper pulp machinery has been completely erected at Lake No. Debenture interest due April 1 and October 1, 1915, has not been paid, and in July, 1915, the secretary was appointed receiver and manager on behalf of the debenture holders; a reconstruction scheme is being formulated. Voting power, three votes for every two preference shares and one vote for each ordinary share. Director's qualification, shares to the nominal value of £500, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Suddifuel, Holb, London. Telephone number, 6437 Holborn.

Suez Oil Company, Limited.—*Directors:* A. H. Bonnard, A. H. W. Laye and M. H. Maxwell. *Secretary:* A. H. Browne. *Office:* 71, Finsbury Pavement, E.C.—The company was registered September 28, 1910, and has acquired from the Egyptian government licences over areas on the Gulf of

Suez. The authorised capital is £180,000 in shares of £1, of which £166,011 has been issued and paid up. The accounts are made up annually to December 31, and submitted about a year later. Drilling operations are in progress down the Gulf of Suez. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Watermeter, London. Latest price, 1s. 6d.

A meeting is to be held on November 29, 1915, to authorise amalgamation with the Eastern Petroleum Company (1913), Limited, and shareholders in the Suez Oil Company are to receive for every old £1 share one share of 10s. in the amalgamated company with 9s. credited as paid, 6d. payable on application and 6d. on allotment.

Sugar and Malt Products, Limited.—*Directors:* A. C. Berry, A. Boake, A. V. Courage, H. J. Hill and F. M. Roberts. *Secretary*: H. H. Smith. *Office:* Carpenter's Road, Stratford, E.—The company was registered August 1, 1906, to take over the business of Johnson's Saccharum Company, Limited. The authorised capital is £55,000, £50,000 in ordinary shares of £10, and £5,000 in deferred shares of £1, and £49,810 ordinary and all the deferred have been subscribed and called up. The ordinary shares have a priority as to capital, rank first, after making provision for reserve, for 5 per cent. non-cumulative dividends, and, subject to the distribution at the discretion of the directors of one-third of the remaining profits amongst customers, are to take 50 per cent. of the surplus, the balance going to the deferred shares. The accounts are made up annually to September 30. No further information is obtainable, but this is official. Voting power, one vote for each share of either class. Director's qualification, £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Saccharum, Strat, London. Telephone number, 848 East.

Sugar Association of Lancashire, Limited.—*Directors:* R. W. Sharples (President), J. Fairrie, Jun., W. E. Jones, J. H. Tilman, J. Graham, G. W. Fox and J. A. Macfie (the last three being ex-officio). *Hon. Secretary:* J. H. Tilman. *Acting Secretary:* W. D. Lessels. *Office:* D 11, Exchange Buildings, Liverpool.—The company was registered September 22, 1898, and is a company limited by guarantee. The accounts are made up annually to June 30, and submitted in July. Telegraphic address, Beetroot, Liverpool. Telephone number, 7589 (Central), Liverpool.

Summerscales, Limited.—*Directors:* H. C. Longsdon (Chairman and Managing Director), W. H. Foster, G. H. Lindley, H. S. Longsdon and R. Maude. *Secretary:* K. H. Gill. *Office:* Phœnix Foundry, Keighley.—W. Summerscales and Sons (1898), Limited, was registered March 29, 1898, to take over the business of domestic and general engineers, &c., of almost similar title, registered February 4, 1892, and in June, 1911, the name was changed as above. The authorised capital is £110,000 in shares of £1, £40,000 being cumulative 5½ per cent. preference, having a priority also as to capital, and £70,000 ordinary, and all the preference and £57,000 of the ordinary have been subscribed and called up. There is also 4½ per cent. irredeemable debenture stock for £38,800, part of £40,000 authorised, with interest payable February 1 and August 1, and secured by a first mortgage on all the assets of the company.

The accounts are made up annually to March 31, and submitted in May. For 1904-5 5 per cent. was paid on the ordinary shares; for 1905-6, 1906-7 and 1907-8 only the preference dividend was paid; for 1908-9 5 per cent. was paid on the ordinary shares; for 1909-10, 2½; for 1910-11 and 1911-12 only the preference dividend was paid; and for 1912-13, 1913-14 and 1914-15, 5 per cent. was paid each year on the ordinary shares. General reserve, £10,500; carried forward, £1,674. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every share, ordinary or preference. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £10. Telegraphic addresses—Phœnix, Keighley; Rinsing, Vic, London. Telephone numbers—170, 171 and 172, Keighley; 4781 Victoria, London. Latest prices—ordinary, 8s.; preference, 12s.; debenture stock, 72.

Sunbeam Motor Car Company, Limited.—*Directors:* J. Marston (Chairman), H. J. Bath, S. Bayliss, L. Coatalen (Joint Managing Director and Chief Engineer), T. Cureton, E. Deanesly and W. M. Iliff (Joint Managing Director and Secretary). *Office:* Moorfield Works, Wolverhampton.—The company was registered January 16, 1905, to take over the motor-car business of John Marston, Limited. In April, 1912, 100,000, and in March, 1914, 120,000 additional shares were created, and the authorised capital is now £320,000 in shares of £1, £240,000 being ordinary, £30,000 6 per cent. cumulative preference, ranking also for priority as regards capital, and £50,000 which may be issued in such manner as the directors may determine; all the ordinary and preference have been subscribed and called up, including 120,000 ordinary shares issued in March, 1914, at par, while at the same time a bonus of 10s. per share out of the reserve fund was declared and discharged in payment of a like amount on the new shares taken up. The accounts are made up annually to August 31, and submitted in November. For the period to August 31 1905, a dividend of 7½ per cent. (actual) was paid; for 1905-6 and 1906-7, 10 each time; for 1907-8, 7½; for 1908-9 only the preference dividend was paid; for 1909-10 and 1910-11 the ordinary shares received 20 per cent., including a bonus of 5 per cent. each year; for 1911-12, 25; for 1912-13, 33⅓; for 1913-14, 15, together with a bonus of 10s. per share out of the reserve fund, and applied as stated above; and for 1914-15, 15, together with a bonus of 10 per cent. in cash (free of income tax). Reserve fund, £220,000; carried forward (subject to payment of directors' fees), £75,668. Voting power, one vote for each ordinary share; preference shareholders are not entitled to attend or vote at meetings unless their rights and privileges are directly affected, when they are to have one vote for each share. Director's qualification, 250 shares held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Moorfield, Wolverhampton. Telephone number, 985, Wolverhampton. The ordinary shares are quoted in the official list. Latest prices—ordinary, 44s. 9d.; preference, 22s. 6d.

"Sunday Times," Limited.—*Directors:* W. E. Berry (Chairman), J. G. Berry, E. Caillard and J. White. *Secretary:* G. B. Hewett. *Office:* Windsor House, Kingsway, W.C.—The company was registered November 5, 1912, to acquire the *Sunday Times* newspaper. The authorised capital is £100,000 in shares of £1, £30,000 being in participating preference, and £70,000 ordinary, and all of the preference and £67,257 of the ordinary have been allotted, all (with the exception of 7 of the

ordinary) having been issued as fully paid to the vendors. In January, 1913, 24,000 of the preference shares were offered for sale at the price of 22s. per share. The preference shares rank for cumulative dividends of 6 per cent., and for ¼ per cent. for every 1 per cent. paid on the ordinary shares in excess of 8 per cent. in any year, while they are also entitled to priority as to capital, but without further participation. The accounts are made up annually to December 31, and submitted in March. For the year 1913 the ordinary shares got 6 per cent.; and for 1914, 2½ (paid as an interim dividend). Reserve fund, £4,000: special reserve, £1,000; carried forward, £2,954, including £802 brought down. Voting power, one vote for every 5 ordinary shares, and one vote for every 10 preference shares. Director's qualification, £100 in shares of either class for other than the first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 5426 Regent (4 lines).

Sunja Syndicate, Limited.—*Directors:* Lt.-Gen. Sir R. Pole-Carew, K.C.B., C.V.O., M.P. (Chairman), B. N. Kirschbaum (Petrograd) and G. A. Scott. *Secretary:* W. J. Andrews. *Office:* 5 and 6, Great Winchester Street, E.C.—The company was registered January 28, 1914, for the purpose of participating in transactions in oil properties in Russia, and taking an interest in companies possessing oil interests. The authorised capital is £30,000 in shares of £1, of which £20,000 has been subscribed and called up. Voting power, one vote for every share. Director's qualification, 250 shares, for other than the first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Forfarian, London. Telephone number, 3028 Central.

Sussex Brick and Estates Company, Limited.—*Directors:* H. Waddy (Chairman), W. R. Mills, W. E. W. Smith, S. H. Waddy and J. S. Whitehouse (Manager). *Secretary:* C. H. Ford. *Office:* 52, North Street, Horsham.—The company was registered May 12, 1903, in reconstruction of the Sussex Brick Company, Limited, registered January 18, 1899, and in 1908 the company took over the Southwater Brick and Tile Company, Limited. The authorised capital is £100,000 in shares of 10s., of which £52,660 10s. has been subscribed and called up. There are also a mortgage and debentures for £32,900. The accounts are made up annually to June 30, and submitted in December. The first dividend was 1 per cent. for 1910-11; for 1911-12 2 per cent. was paid; and for 1912-13 and 1913-14, 3 per cent. each time. Reserves, £9,900. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Brick, Horsham. Telephone number, 57, Horsham.

Sutherland Meter Company, Limited.—*Directors:* A. C. Wright (Chairman), G. E. Wright and J. F. Wright. *Secretary:* C. Madeley. *Office:* Electric Avenue, Witton, Birmingham.—The company was registered December 14, 1904. The authorised capital is £100,000 in shares of £1, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £41,620 preference and £41,621 ordinary have been subscribed and called up. There is also a banker's overdraft for £7,423.

The accounts are made up annually to December 31, and submitted in March or April. For the two years to 1906 10 per cent. per annum was paid on the ordinary shares; and for the eight years to 1914 only the preference dividend was paid. Carried forward, £1,746, against £2,539 brought down. Voting power, one vote for each share of either class. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Meteristic, Birmingham. Telephone number, 236 (East), Birmingham. Latest prices—ordinary, 7s. 3d.; preference, 12s.

Suvoroff Taman Oilfields, Limited.—*Directors:* B. y Vieira (Chairman) and A. H. Bonnard. *Secretary:* A. H. Browne. *Office:* 71, Finsbury Pavement, E.C.—The company was registered July 7, 1911, to acquire 270 acres of oil-bearing lands situated in Taman-Anapa, Russia. The authorised capital is £200,000 in shares of £1, of which £135,010 has been allotted, and £130,210 called up, 129,010 shares (including 125,000 issued to the vendors) being fully paid, and 6,000 shares having 4s. per share called. The accounts are made up annually to December 31, and submitted in June. No information has recently been received as to operations, the properties being situate in the war zone. Voting power, one vote for each share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telephone number, 7603 London Wall.

Swan and Edgar, Limited.—*Directors:* J. S. Pearce (Chairman), G. M. Chamberlin and J. A. Pyne. *Secretary:* C. J. Morrell. *Office:* 39, Regent Street, W.—The company was registered July 29, 1886, as Waterloo House and Swan and Edgar, Limited, to acquire the businesses of Messrs. Halling, Pearce and Stone, and Messrs. Swan and Edgar, silk mercers, &c., and in 1896 the name was changed as above. The authorised capital is now £100,000 in shares of £1—£69,000 in ordinary shares, and £31,000 in 5 per cent. cumulative preference shares, the latter having also a priority as to capital, and participating with the ordinary in dividends in excess of 5 per cent. per annum on both classes. The entire capital has been subscribed and called up. There are also loans and deposits for £85,986.

The accounts are made up annually to January 31, and submitted in March. For each of the five years to 1905-6 12½ per cent. was paid on both classes of shares; for 1906-7, 1907-8 and 1908-9, 15; for 1909-10, 12½ with the assistance of £2,000 from the reserve fund; for the four years to 1913-14, 14; and for 1914-15, 10. Reserve fund, £46,000; carried forward, £1,004. On account of 1915-16 2½ per cent. was paid on both classes in July. Voting power, one vote for each share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Swadegar, London. Telephone number, 20 Regent. The ordinary shares are quoted in the official list; latest price, 22s. 6d.

Swan Land and Cattle Company, Limited.—*Directors:* G. Prentice (Chairman), W. J. Anderson, J. Clay, J. C. Johnston and A. M'Nab. *Secretary:* A. T. Clay. *Office:* 24, Charlotte Square, Edinburgh.—The company was registered March 30, 1883, to acquire certain cattle ranches in Wyoming, U.S.A. In 1892 £8 per share was written off the ordinary shares, reducing the amount to £150,000 in £2 shares fully paid, and there is £100,000 in fully-paid 5 per cent. cumulative preference shares of £10, issued in June, 1898. The preference shares have a priority as to capital, and may be redeemed at the company's option (now) at any time on six months' notice. The accounts are made up annually to December 31, and submitted in February or March. For 1905 only the preference dividend was paid; for 1906 and 1907 2½ per cent. was paid each time on the ordinary shares; for 1908 only the preference dividend was paid; for 1909 3½ per cent. was paid on the

ordinary shares; for 1910, 5 (free of income tax); for 1911 only the preference dividend was paid; and for 1912, 1913 and 1914 there was no distribution on either class of shares. Carried forward at December 31, 1914, a debit balance of £22,271, including a deficiency of £14,811 brought down. The preference dividend is in arrear as from January 1, 1912. Voting power, one vote for each ordinary or preference share. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Cheyenne, Edinburgh. Telephone number, 357, Edinburgh. Latest prices—preference, 7; ordinary, 20s. 6d.

Swansea Wagon Company, Limited.—*Directors:* E. Hartland, W. Jenks, C. M. Moxham, M. Moxham and F. Z. Lloyd. *Secretary:* W. Roberts. *Office:* Swansea.—The company was established in 1866. Late in 1914 one-half of the issued ordinary capital was written off as lost, and power to issue preference shares was cancelled. The authorised capital is now £19,450 in shares of £1, all issued and paid up, and there are debenture loans to the amount of £31,630. The accounts are made up annually to June 30, and submitted in September. For 1890-1 a dividend of 1s. per share was paid; there was then no distribution until in respect of the year 1905-6, for which period 1s. per share was paid; a similar distribution was made for each of the seven years to 1912-13 (free of income tax); and for 1913-14 and 1914-15, nil. Carried forward, £959, including £669 brought down. In December, 1914, the capital was reduced as stated above. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed.

Swanson Bay Forests, Wood-Pulp and Lumber Mills, Limited.—*Directors:* W. Maclachlan (Chairman), C. Ford, H. B. Mudie, J. W. Robson, T. Mackarell and C. E. Read (the last two being resident in Canada). *London Secretary:* H. A. Searle. *London Office:* 65, London Wall, E.C. *Head Office:* Molsons Bank Chambers, Ottawa.—The company was incorporated in May, 1910, by charter under the laws of the Dominion of Canada, to acquire the properties of the Canadian Pacific Sulphite Pulp Company, Limited, which was registered May 31, 1906, under British laws, with a view to acquiring the whole of the issued capital of the Oriental Power and Pulp Company, Limited, of Vancouver, British Columbia. The company owns crown leases (renewable in perpetuity) over 86,000 acres of pulp and timber lands at Swanson Bay, British Columbia, besides 506 acres of freehold land at Swanson Bay, and a complete pulp mill and saw mill. The authorised capital is $1,500,000 in shares of $5, all of which has been issued as fully paid. In June, 1910, there was issued, at par, £150,000 6 per cent. first mortgage bonds of £25, £50 and £100 each, and a further similar amount was issued as fully paid, the total amount of bonds authorised being $1,500,000, all of which has been placed. In April, 1912, the bondholders agreed to split the bonds into two classes, £213,000 (including £150,000 issued in June, 1910) being now preferred as to capital and interest over the remaining £87,000. The bonds have coupons payable January 1 and July 1 (see below as to payment of coupons in certificates), and they are redeemable at 105 per cent. by twenty annual drawings, or by purchase if obtainable under 105 per cent., the first redemption by drawing to take place on January 1, 1916, and the company has reserved the right to redeem all or any part in excess of the annual drawing on any interest date after January 1, 1916, at 110 per cent. The bonds are secured by a first specific mortgage on the freehold and leasehold properties. Subscribers to the bonds were allotted a bonus in fully-paid shares at the rate of ten shares per £100 bond. On presentation at the London office of the company the bonds are interchangeable into bonds of $125, $250 and $500, at the rate of $4.86 per £, differences to be adjusted in cash; coupons on sterling bonds are payable by the Bank of Montreal, 47, Threadneedle Street, E.C., and coupons on the currency bonds are payable in Montreal and New York. Sterling and currency bonds may be had either registered or to bearer, and can be converted from one to the other on payment of 2s. 6d. per bond, and the excess government duty, if any; the registration applies to principal only, presentation of the coupon being sufficient to obtain payment of the interest, whether the bonds are registered or to bearer. There are also—a mortgage of $63,500; and a prior lien bond for $177,000.

The accounts are made up annually to December 31, and submitted in July. There has been no dividend on the shares, and in December, 1911, the holders of bonds agreed to accept in payment of interest due in 1912, 1913 and 1914 coupon certificates to be paid out of profits; the coupon certificates for the whole period have been issued, and coupons due January 1 and July 1, 1915, have not been met in any form. Efforts are being made to dispose of the undertaking, and negotiations were carried on in 1914 for the sale of the undertaking for $1,700,000, payable altogether in cash, or, at the option of the prospective purchasers, partly in cash and partly in 6 per cent. first mortgage bonds of a new company to be formed to acquire and operate the properties, the purchase price being subject to commission. Telegraphic address, Agnation, London. Telephone number, 194 London Wall.

Swears and Wells, Limited.—*Directors:* E. S. Crowe (Chairman and Managing Director), Dr. J. S. Brookfield and W. D. Hutchings. *Secretary:* J. Fenwick. *Office:* 11, Ironmonger Lane, E.C.—The company was registered September 6, 1897, to acquire the business of outfitters, &c., of the firm of the same name. The authorised capital is £100,000 in shares of £1, £50,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £50,000 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to August 31, and submitted in October. For 1903-4 the ordinary shares received 8 per cent.; for 1904-5, 10; for 1905-6, 11; for 1906-7, 10; for 1907-8, 1908-9 and 1909-10, 12 each time; for 1910-11, 8; for 1911-12 and 1912-13, 6; for 1913-14, 4; and for 1914-15, only the preference dividend was paid. Reserve fund, £27,000; carried forward, £52, as against £477 brought down. Reports are not published, but this information is official. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 7764 (three lines) City.

Sweet and Maxwell, Limited.—*Directors:* C. W. R. Ward (Chairman), D. G. Kelly, W. F. Laurie, H. Maxwell and W. A. Maxwell (Managing Director). *Secretary:* R. T. D. Sayle. *Office:* 3, Chancery Lane, W.C.—The company was registered January 24, 1889, to acquire the business of law publishers and booksellers of Messrs. H. Sweet and Sons and Messrs. W. Maxwell and Son. The authorised capital is £100,000 in shares of £10, £40,000 being 7 per cent. cumulative preference, ranking for priority as to capital, and the balance ordinary, and all the preference and £34,500 ordinary have been subscribed and called up.

The accounts are made up annually to December 31, and submitted in February. For each of the eleven years to 1913 10 per cent. was paid, with, in addition, a bonus of 5 per cent. each year for 1903 and 1904, 7½ for 1905, and 5 for each of the eight years to 1913; and for 1914 7½ per cent. was paid. General reserve fund, £5,000; special reserve against trade investments (transferred from general reserve), £5,000; carried forward, £795. The preference dividend is paid half-yearly in February and August. Voting power, one vote for each share of either class. Director's qualification, 20 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Subjicio, Fleet, London. Telephone number, 1008 Holborn.

Swift and Co.—*Directors:* L. F. Swift (President), C. H. Swift and E. F. Swift (Vice-Presidents), D. M. Anthony, L. B. Brainerd, L. A. Carton (Treasurer) and L. L. Clarke. *Secretary:* F. S. Hayward. *Office:* Union Stock Yard, Chicago.—The company was incorporated under the laws of the state of Illinois on April 1, 1885, and acquired the packing business of Mr. G. F. Swift. The authorised capital is $75,000,000 in shares of $100, all of which has been allotted and paid up. There are also 5 per cent. first mortgage gold bonds for $25,000,000, with interest payable in January and July, and the principal repayable July 1, 1944. The accounts are made up annually to September 30, and submitted on the first Thursday in January. Dividends at the rate of 7 per cent. per annum were paid quarterly, in January, April, July and October, from 1898 to July, 1915, but in October, 1915, the rate was increased to 8 per cent. per annum. In 1913-14, after providing for the usual dividend of 7 per cent., a sum of $4,200,000 was transferred to surplus and reserves, increasing them to $43,009,022. Voting power, one vote for every share. Latest price, 125⅞.

Swift Beef Company, Limited.—*Directors:* J. Boyle, C. S. Hall, C. H. Swift, E. F. Swift, L. F. Swift, E. D. Whitford and L. J. Woodruff. *Secretary:* L. J. Woodruff. *Office:* 58, West Smithfield, E.C.—The company was registered July 4, 1891. The authorised capital is £100,000 in shares of £10, all of which has been subscribed and paid up. The company is a private concern, and balance sheets are not issued, but this information is official. Telegraphic address, Swiftamer, Cent, London. Telephone number, 5770 Holborn.

Swift Cycle Company, Limited.—*Directors:* Alfred du Cros (Chairman), R. Burns (General Manager), H. du Cros, Jun. (Managing Director), Lt.-Col. J. E. Jameson, W. Radford (Works Manager), C. Sangster and Sir C. Thomson, Kt. *Secretary:* C. F. D. Sperling. *Office:* Cheylesmore, Coventry.—The company was registered December 10, 1901, in reconstruction of a company of the same name, registered October 22, 1896, to take over the business of the Coventry Machinists' Company, Limited. The authorised capital is £200,000 in shares of £1, £100,000 being 6½ per cent. cumulative preference, having a priority also as to capital, and £100,000 ordinary, and the whole amount has been subscribed and paid up. There are also £75,000 5 per cent. mortgage debentures of £100 each; the debentures were formerly repayable at par November 14, 1916, but in June, 1912, it was agreed that the date of repayment should be extended to November 14, 1937, when they are to be repaid at 105 per cent., while the company retains the right to redeem the debentures, or any of them, at any earlier date, on six months' notice, at 110 per cent. The accounts are now made up annually to July 31, and submitted in November. For the two years to August, 1905, the ordinary shares received 10 per cent. per annum; for 1905-6 and 1906-7, 20; for 1907-8, 5; for the four years to 1911-12, 6; for the thirteen months to September 30, 1913, 10 per cent. per annum; for the ten months to July 31, 1914, 7; and for 1914-15, 7. Reserve fund, £15,000; carried forward, £24,711. The preference dividend is paid half-yearly in June and December. Voting power, one vote for every preference share, and five votes for every ordinary share. Director's qualification, 300 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Swift, Coventry. Telephone number, 113, Coventry. Latest prices—ordinary, 16s. 7½d.; preference, 16s.4½d.; debentures, 88.

Switzer and Co., Limited.—*Directors:* J. G. Moore (Chairman), J. S. Switzer, J. Clements, F. B. Switzer and C. I. Moore (also Secretary). *Office:* 92, Grafton Street, Dublin.—The company was registered June 6, 1890, and carries on a business of costumiers and silk mercers. The authorised capital is £65,000 in shares of £5, £25,000 being 6 per cent. cumulative preference, without, however, priority as to capital, and £40,000 ordinary, and all the preference and £38,790 of ordinary have been subscribed and paid up. There are also—4 per cent. debenture stock for £50,000, with interest payable February 1 and August 1, and the principal repayable at 105 per cent., at any time after July 31, 1920, on six months' notice from the company; and deposits, the amount of which, however, is not stated separately in the balance sheet. The accounts are made up annually to January 31, and submitted in March. For the thirteen years to 1913-14 dividends of 8 per cent. per annum were paid, together with bonuses of 2 per cent. per annum; and for 1914-15 7 per cent. was paid (all free of income tax). Reserve fund, £48,000; carried forward, £5,086. On account of 1915-16 3½ per cent. was paid in September. The preference dividend is payable half-yearly in March and September. Voting power, one vote for every ordinary share or 5 preference shares. Director's qualification, 100 shares of either class. Transfer form, common: fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Switzer, Dublin. Telephone number, 2405, Dublin. Latest prices of ordinary, 7.

Syndicat Français des Brevets E. M. Bowden, Limited.—*Directors:* J. R. Nisbet (Chairman). A. Clement-Bayard and J. Dring. *Secretary:* H. A. Biss. *Office:* Chandos Road, Willesden Junction, N.W.—The company was registered May 9, 1902, to acquire the business in France of the E. M. Bowden's Patents Syndicate, Limited, together with certain letters patent for France in respect of the Bowden brake, &c. The authorised capital is £25,000 in shares of £1, of which £23,640 has been subscribed and called up. The accounts are now made up annually to September 30, and submitted in January. For each of the six years to October 31, 1908, 20 per cent. was paid; for 1909-10, 10; for the three years to 1912-13, 12½; and for the eleven months to September 30, 1914, 12½ (actual). Reserve fund, £21,250; carried forward, £4,897. Voting power, one vote for each share. Director's qualification, £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bowirelim, Harles, London. Telephone number, 2400 Willesden.

Synoloids, Limited. — *Directors:* E. Fairweather, F. W. Mitchell and F. D. Pearce. *Acting Secretary:* H. Dahl. *Office:* 14, Parade Park, Harlesden, N.W.—The company was registered

October 9, 1907, to acquire certain patent rights relating to an improved process for photographic printing and developing, &c. The authorised capital is £80,000 in shares of £1, of which £70,007 has been issued as fully paid. There are also debentures for £887. The accounts are made up annually to September 30, and submitted in December. The company holds 1,697 fully-paid shares of £1 each in Baryta, Limited. The report for 1913-14 stated that "the resumption of operations by this company, dependent as they are largely upon the working of Baryta, Limited, have been unavoidably delayed by reason of the arrangements of the latter company having been materially affected by the outbreak of war. It is believed that the difficulties created by the present situation will be shortly removed, and that this company will then be in a position to resume active business." Debenture interest is in arrear. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

Synthetic Products Company, Limited.—*Directors:* E. G. Appleby (Chairman), F. E. Matthews, T. Neild, Sir W. Ramsay, K.C.B., P. B. Reckitt, E. H. Strange and F. E. Williams. *Secretary:* J. R. Whincop. *Office:* 50, City Road, E.C.—The company was registered June 27, 1912, to acquire certain exclusive licences under British, colonial and foreign patents, and other rights for new and economical processes for the manufacture of acetone, fusel oil and synthetic rubber, and to take over, under certain conditions, all improvements and further inventions connected therewith, which may be made during approximately nineteen years from July 1, 1912. The authorised capital is £500,000 in shares of £1, £475,000 being participating preferred shares and £25,000 deferred ordinary shares, and £144,484 preferred and all the deferred ordinary have been allotted and called up, 25,000 preferred and all the deferred having been issued fully paid to the vendors. The preferred shares rank for cumulative dividends of 6 per cent., and after paying to the deferred ordinary a sum equal to the total of the 6 per cent. dividend paid on the preferred shares, surplus profits available are to be divided—as to two-thirds among the holders of the preferred shares, and one-third among the holders of the deferred ordinary shares. The preferred shares have also priority as regards capital, and after paying to the deferred ordinary shares a sum equal to the total amount so paid to the preferred shares, surplus assets remaining are to be divided in the proportion of two-thirds to the preferred and one-third to the deferred ordinary shareholders. The deferred ordinary shares, held by the vendors, "will not, for three years from the date of the incorporation of the company, be transferable without the consent of an extraordinary resolution passed by the company in general meeting."

The accounts are made up annually to June 30, and submitted in December. The directors have taken dockside premises and land at King's Lynn to the extent of 4½ acres, with the option of extending to a further 12 acres; the company has also a property of about 2 acres at Rainham, in Essex. The first units of plant at King's Lynn for the manufacture of acetone and fusel oil, consisting of six tanks, commenced work in November, 1913, but the plant had, to a certain extent, to be remodelled, and it was not until the end of June, 1914, that "regular working with good results became the established practice." The works at Rainham have been completed, and have been taken over by a government department—whether permanently or temporarily cannot, however, be stated. The works at Rainham were intended for the manufacture of acetone, fusel oil and synthetic rubber and for large scale experimental operations. To June 30, 1914, development and experimental expenditure totalled £40,102, while preliminary expenses figured as an asset for £12,492. Voting power, one vote for each preferred share, and the holders of the deferred shares will be collectively entitled to as many votes as the holders of all the other shares for the time being issued, and each of the deferred ordinary shares will confer on the holder thereof a rateable proportion of such votes. Director's qualification, shares of the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Multiprene, Finsquare, London. Telephone numbers, 6734, 6735 and 6736 London Wall.

Synthol, Limited.—*Directors:* P. J. Bird, A. O. Cook, W. F. L. F. Lowndes and R. J. White. *Secretary:* W. S. Morgan. *Office:* Trafalgar House, Waterloo Place, S.W.—The company was registered February 5, 1913, to acquire an exclusive licence granted by the British Motor Spirit Syndicate, Limited, for the manufacture and refining of hydro-carbons. The authorised capital is £5,250 in shares of 1s., and the whole amount has been subscribed and is fully paid, including 100,000 shares allotted credited as fully paid. No information is obtainable from the company. Voting power, one vote for every share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d.

Syrian Exploration Company, Limited.—*Directors:* E. T. Boxall (Chairman), Mohamed Fauzi Pacha el Azm (Damascus), H. J. Brown, Suleiman Nassif Bey (Haiffa), Dr. G. Schumacher (Haiffa) and S. van den Bergh. *Secretary:* G. A. Pike. *Office:* Friars House, New Broad Street, E.C.—The company was registered December 13, 1912, to acquire six prospecting licences, covering about 60,000 acres of petroliferous land in Syria, about 80 miles from the port of Haiffa, on the Mediterranean. The authorised capital is £100,000 in shares of £1, £40,000 being in participating preference shares and £60,000 in ordinary. The preference shares have no priority as regards capital, but are entitled to a non-cumulative preferential dividend of 6 per cent. per annum, and, after providing for a like rate on the ordinary, surplus profits are to be divided—as to 25 per cent. to the holders of the preference shares and 75 per cent. to the holders of the ordinary shares. Of the preference £20,007 and all the ordinary have been subscribed, the ordinary shares having been allotted as fully paid. Drilling operations are in progress. No report has yet been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d. Telegraphic address, Boxeado, London. Telephone number, 6787 Avenue.

Syrolit, Limited.—*Directors:* A. Binnie (Chairman), J. S. Beauford, A. W. Bolton, P. M. Bright and W. G. Waldron. *Secretary:* A. E. Parker. *Office:* 58, Coleman Street, E.C.—The company was registered April 12, 1911, to acquire the British patent and options over certain foreign and colonial patents for an invention of a plastic material known as Syrolit, a substance manufactured from separated milk. In 1914 6,482 of the unissued ordinary shares of £1 were subdivided into shares of 2s., and these were converted into preference, and the authorised capital is now £135,000, £6,482 being in preference shares of 2s., £93,518 in ordinary shares of £1, and £35,000 in deferred shares of £1, and all the preference, £64,812 of the ordinary, and all the deferred have been subscribed and called up. Of the

deferred shares as above 23,815 have been surrendered and are held by trustees for the company. The preference shares are to take one-half the net profits available for dividend in each year; the ordinary shares are then entitled to a dividend not exceeding 10 per cent. per annum, and after a similar dividend has been paid on the deferred shares, surplus profits are divisible rateably amongst the ordinary and deferred shares in proportion to the capital credited as paid up thereon. The preference shares have a priority as to capital, but the ordinary and deferred shares rank pari passu as regards capital. There are also 4 per cent. debentures for £3,000. The accounts are made up annually to October 31, and submitted in January. The manufacture and sale of Syrolit are proceeding, but no profit and loss account has yet been issued. In the year to October 31, 1914, the general expenditure, after deducting sales, amounted to £3,568, which, with £4,906 written off plant and machinery, and another item of £453, was charged to suspense account, reducing that account to £1,226. Voting power, one vote for each share of any class. Director's qualification, other than first directors, £100 in shares of any class, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hosatus, London. Telephone number, 3214 London Wall.

A new company was registered on November 12, 1915, under the title of Erinoid, Limited, with the object of acquiring the business and undertaking of Syrolit, Limited.

T. and H. Smith, Limited.—*Directors:* D. Mackenzie (Chairman), A. J. Billinghurst, A. J. Dey and R. A. Wright. *Secretary:* R. Marshall. *Office:* Wheatfield Road, Edinburgh.—The company was registered February 9, 1904, to acquire the business of a company of practically similar title, manufacturing chemists and druggists. The authorised capital is £130,000 in shares of £5, half ordinary and half 5 per cent. cumulative preference, with a priority as to capital, and all the ordinary and £63,875 of the preference have been subscribed and called up. There are also—5 per cent. debentures for £43,785; and loans for £8,784. The accounts are made up annually to September 30, and submitted in January or February. To September 30, 1904, the ordinary shares got 5 per cent. per annum; for 1904-5, 2; for 1905-6 and 1906-7, 3; for 1907-8, 5; for 1908-9 and 1909-10, 7½; for 1910-11, 6; and for the three years to 1913-14, 7½ (free of income tax). Reserve fund, £17,500; carried forward, £2,148. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 20 shares of either class, held in own right, to be acquired at least one month before election, except in the case of the first directors, who may acquire their qualification within one month after appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Meconic, Edinburgh. Telephone number, 6543, Edinburgh.

T. and W. Farmiloe, Limited.—*Directors:* John Farmiloe (Governing Director), G. A. Farmiloe, H. Farmiloe, J. L. Farmiloe and James Farmiloe. *Secretary:* W. J. Kennaby. *Office:* 17-23, Rochester Row, S.W.—The company was registered December 19, 1896, to take over the business of lead and glass merchants of the firm of the same name. The authorised capital is £300,000 in shares of £100, and the whole amount has been issued as fully paid. Being a private company, reports are not obtainable, but this information is official. Telegraphic address, Farmiloe, London. Telephone number, 4480 (five lines) Victoria.

T. F. Firth and Sons, Limited.—*Directors:* Sir A. F. Firth, Bart. (Chairman), and W. H. Aykroyd (Life Directors), M. B. U. Dewar, W. Findlay and R. H. Goldthorp. *Secretary:* A. M. Campbell. *Registered Office:* Clifton Mills, near Brighouse.—The company was registered June 21, 1912, with an enlarged capital, in reconstruction of a company with a similar title registered April 27, 1899, carrying on the business of carpet and other textile fabric manufacturers, at Brighouse, Heckmondwike, and other places. The authorised capital is £700,000 in shares of £1—£500,000 in ordinary and £200,000 in 6 per cent. cumulative preference—and all the ordinary and £152,000 of the preference have been issued and paid up. There is also £200,000 4½ per cent. first mortgage debenture stock, with interest payable June 1 and December 1, and the principal repayable, at the option of the company, at any time prior to December 1, 1926, at 105 per cent., or after that date at par, six months' notice to be given in either case, while in the event of the security becoming enforceable the stock is redeemable at par, and in the case of an effective resolution being passed for the purpose of reconstruction or amalgamation the redemption price is to be 105 per cent., if such resolution is passed prior to June 1, 1927. The accounts are made up annually to May 31. Debenture interest is paid to date. The company is a private one, and reports are not obtainable, but this notice has been officially revised. Director's qualification, 1,000 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £10 and multiples, with a minimum holding of £50. Telegraphic addresses—Firth, Bailiff Bridge; Firth, Heckmondwike. Telephone numbers, 132-4, Brighouse. Latest price of debentures, 97½.

T. H. Bracken and Co., Limited.—*Directors:* J. Gordon (Chairman), Fred Marshall (Managing Director) and J. C. Sykes. *Secretary:* A. Walton. *Office:* Hunslet Paper Mills, Leeds.—The company was registered July 9, 1888, to acquire a business of paper manufacturers. In 1902 the sum of £4 per ordinary share was written off as lost, and the subscribed capital is now £21,000 in fully-paid ordinary shares of £6, and £11,780 in fully-paid 6 per cent. cumulative preference shares of £10, ranking equally with the ordinary as regards capital. There are also—5 per cent. first debentures, of £250 and £100 each, for £10,750, redeemable on six months' notice on either side, with interest payable January 1 and July 1; 5 per cent. third debentures, of £50 each, for £1,300; and a loan of £918.

The accounts are made up annually to June 30, and submitted in August. For 1905-6 only the preference dividend was paid; for 1906-7 and 1907-8 2½ per cent. was paid each time on the ordinary; for 1908-9 only debenture interest was met; for 1909-10 and 1910-11 one year's preference dividend was paid each year; for 1911-12 two years' preference dividend was paid (thus clearing off arrears), but nothing on the ordinary; for 1912-13 only the preference dividend was paid; and for 1913-14 and 1914-15 only debenture interest was met. Carried forward at June 30, 1915, a credit balance of £1,178, as against a debit balance of £304 brought down. Voting power, one vote for every 10 shares of either class, one vote for every 5 shares from 10 to 100 shares, and one vote for every 30 shares beyond 100; maximum number of votes, 60. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone numbers—Warehouse, 445, Leeds; Mill, 565, Leeds.

T. Hooley, Limited.—*Directors:* T. Hooley (Managing Director) and W. H. Wells. *Secretary:* G. R. Groves. *Office:* Sandiacre, near Nottingham.—The company was registered November 12, 1887, to take over the business of Mr. T. Hooley, lace manufacturer. The authorised capital is £100,000 in shares of £5—£40,000 in preference and the balance in ordinary. The preference shares rank first for 6 per cent. dividends, and are entitled to one-fourth of the surplus profits after payment of a like rate on the ordinary. To February 15, 1915, £55,310 had been allotted, and £50,169 called up, 7,635 shares being fully paid and 3,427 shares having £3 10s. per share called. There were also mortgages, at the date named, for £7,000. No information is obtainable from the company. According to a return filed at Somerset House there was, at October 31, 1914, a debit to profit and loss of £6,279. Voting power, one vote for each ordinary or preference share. Director's qualification, 150 shares of either class. Transfer form, common; fee, 2s. 6d. per deed.

T. J. Harries and Co., Limited.—*Directors:* J. Hinds, M.P. (Chairman), L. J. Griffith and B. Harries. *Secretary:* O. J. Taylor. *Office:* 260, Oxford Street, W.—The company was registered July 26, 1902, to acquire the drapery business of the firm of the same name. The authorised capital is £121,000 in shares of £1, £60,000 being in 6 per cent. cumulative preference, having a priority also as to capital, £60,000 in ordinary and £1,000 in founders' shares. After payment of the preference dividend, the ordinary shares rank for non-cumulative dividends of 7 per cent. per annum, and of any surplus profits one-half is to go to the ordinary and one-half to the founders' shares. The entire capital has been subscribed and paid up. There are also loans for £107,225. The accounts are made up annually to February 19, and submitted in March. For 1904-5 3 per cent. was paid on the ordinary shares; for 1905-6, 4; for 1906-7 and 1907-8, 5; for 1908-9, 3; for the five years to 1913-14 only the preference dividend was paid; and for 1914-15 there was no distribution on any of the shares. Reserve fund, £15,000; carried forward, £2,934, including £658 brought down. Voting power, one vote for every share of any class. Director's qualification, 500 shares of any class, to be acquired within one month after appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Teejays, Wesdo, London. Telephone number, 6086 Mayfair (four lines).

T. Lyons and Co., Limited.—*Directors:* Sir S. Harrington, Kt. (Chairman), W. S. Harrington, J. Kelleher (Managing Director), F. Lyons and J. O'Mullane. *Secretary:* T. Mulcahy. *Office:* 20-4, South Main Street, Cork.—The company was registered September 25, 1873, to take over certain drapery businesses. The authorised capital is £240,000 in shares of £5. £200,000 ordinary and £40,000 5 per cent. cumulative preference, having also a priority as to capital, and of the ordinary capital £160,000 has been subscribed and £148,000 paid up, 20,000 shares being fully paid and 12,000 having £4 paid, and £25,000 of the preference shares has been issued and paid up. There are also—5 per cent. debentures to bearer, of £100 each, for £26,200, with coupons payable in January and July, and the principal repayable at various dates up to 1921; and deposits amounting to £16,305. The accounts are made up annually to January 31, and submitted in February. For each of the two years to January 31, 1904, the dividend was 4 per cent.; for 1904-5, 4½; for 1905-6, 5½; for 1906-7, 6; for 1907-8, 6½; for 1908-9, 7; and for the six years to 1914-15, 8. Reserve fund, £27,000; carried forward, £3,505. On account of 1915-16 3½ per cent. was paid in September. The preference dividend is paid half-yearly on March 1 and September 1. Voting power, one vote for every 10 shares of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Lyons, Limited, Cork. Telephone number, 140, Cork. Latest price of ordinary (fully paid), 6.

T. R. Roberts, Limited.—*Directors:* T. S. Wederell (Chairman), J. Balls (Managing Director), W. S. Scott, C. C. Taylor and F. Thorne. *Secretary:* J. Darke. *Office:* 219-25, Upper Street, Islington, N.—The company was registered March 29, 1895, to acquire the business of drapers and general outfitters of the firm of the same name. In December, 1910, 10s. per share was written off the ordinary and management shares, and the management shares were then converted on the basis of the issue of one ordinary share of 10s. and £2 per share in cash out of the general reserve fund against each management share. The authorised capital is now £128,750—£90,000 in 5 per cent. cumulative preference shares of £1, ranking also for a priority as to capital, and £38,750 in ordinary shares of 10s.—and the entire capital has been subscribed and called up.

The accounts are made up annually to February 23, and submitted in April or May. In 1910-11 the ordinary capital was reduced and the management shares converted as stated above, and for 1910-11 the ordinary shares got 6 per cent.—as to 2 per cent. on the capital before reduction, and 4 per cent. on the capital as it now stands. For 1911-12 4 per cent. was paid on the ordinary shares (as an interim dividend); for 1912-13 only the preference dividend was paid; for 1913-14 only 4½ per cent. was paid on the preference shares; and for 1914-15 no dividend was paid on either class of shares. Carried forward, £1,012, including £368 brought down. Voting power, one vote per share of either class. Director's qualification, shares of either class to the nominal value of £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Roberts, North London. Telephone number, 3333 (four lines) North. The company is quoted in the official list. Latest price of preference, 3s. 4½d.

T. W. Beckett and Co., Limited.—*Head Office:* Pretoria.—The company was registered June 30, 1890, under the laws of the Transvaal, to take over the business of general merchants, shippers, &c., of the firm of the same name. The authorised capital is £450,000 in shares of £5, £50,000 being 6 per cent. cumulative preference (to bearer), having a priority also as to capital, and £400,000 ordinary, and all the preference and £321,020 ordinary have been subscribed, and £346,020 paid up, all the preference and 54,204 ordinary shares being fully paid, and 10,000 ordinary having £2s. 10s. paid. In April, 1899, there were issued at par in this country £300,000 5 per cent. first mortgage debentures of £100 each; the debentures are to bearer, are secured by a first mortgage on the freehold and leasehold properties, have coupons payable March 10 and September 10 by the London County and Westminster Bank, Limited, Lothbury, E.C., and are repayable at 105 per cent. on March 10, 1919, or at the option of the company in whole or in part at any time (now) on six months' notice at 105 per cent., while should the debentures at any time become repayable owing to the voluntary winding up of the company, they are to be redeemed at 105; amount outstanding, £278,100. The accounts are made up annually to June 30. "Debenture and preference interest have

been paid to date." No report has yet been received, but this information has been revised by the London buying agents, Messrs. Beckett, Son and Morton, Suffolk House, Laurence Pountney Hill, E.C. Voting power, one vote for every ordinary share. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. The debentures are quoted in the official list.

Taman Consolidated Oilfields, Limited.—*Directors:* A. Armitage (Chairman), P. Buchler, L. Eisler, E. B. Forbes and Hon. R. Parker. *Secretary:* D. M. Watt. *Office:* Finsbury Pavement House, E.C.—The company was registered August 12, 1913, to acquire three oil properties, comprising about 4,627 acres, situated in the Taman Oil Field, in the district of Temriuk, province of Kuban, Caucasus, South Russia. The authorised capital is £300,000 in shares of £1, and to December 31, 1914, £126,257 had been allotted and called up. No information is obtainable from the company. Voting power, one vote for each share. Director's qualification, £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tamconoil, London. Telephone number, 4598 London Wall.

Tampico Electric Light, Power and Traction, Limited.—*Directors:* H. C. Waters (Chairman), J. B. Body, Maj. S. Mackew and Lord Murray of Elibank. *Secretary:* J. H. Macdonald. *Assistant Secretary:* J. S. Evernden. *Office:* 47, Parliament Street, S.W.—The company was registered May 24, 1912, to acquire the undertaking and assets of two local electric companies, and the Urban Railway Company of Tampico, which railway is being electrified and extended to La Barra, a suburb five miles distant on the Gulf Coast; when the extension of the railway is completed the line will be of a total length of nearly 15 miles. The company undertakes the operation of the tramways, and the public and private lighting and power services of the town of Tampico and district under a new state concession for 99 years, and has a contract for the entire public lighting of the city for 20 years from February 4, 1913. The authorised capital is £250,000 in shares of £1, all of which has been subscribed and paid up. The company has power to issue first mortgage debentures for £350,000, but this has not yet been exercised. The accounts are made up annually to December 31, and submitted about May. Voting power, one vote for each share. Director's qualification, £500 of shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Petsonraep, Parl, London. Telephone number, 3300 Victoria.

Tampico Oil, Limited.—The company is in liquidation, but will probably reconstruct. *Liquidator:* R. H. Young, Dashwood House, E.C.

Tampico-Panuco Oil Fields, Limited.—*Directors:* F. B. Behr (Chairman), L. L. de la Barra (Paris), Sir E. Clarke, R. Halsey, R. J. Paull, F. Revol (Paris) and J. S. Smith-Winby. *Secretary:* F. C. Jenkins. *Office:* 133, Salisbury House, E.C.—The company was registered July 24, 1911, and acquired from the Oil Fields of Mexico, Limited, the lease of various oil properties of about 125,000 acres in extent situated in different parts of the state of Vera Cruz, Mexico. In June 1913, two producing wells, together with 11,000 acres of land, machinery, &c., were sold to the Chijoles Oil, Limited, for £55,000 in cash and £50,000 in fully-paid £1 shares (66,000 now held). The company is largely interested in the Tampico-Panuco Valley Railway Company, Limited, a notice of which will be found in another part of this issue. The capital was largely increased in 1914, and the authorised capital is now £318,750, £300,000 being in preferred ordinary shares of 5s., and £18,750 in deferred shares of 1s., and £184,375 of the preferred ordinary and £15,620 10s. of the deferred have been allotted and paid up. Of the preferred ordinary shares 400,000 were issued in 1914, at 2s. per share premium, to provide funds for the purchase of bonds of the Tampico-Panuco Valley Railway Company, Limited. After paying cumulative dividends of 8 per cent. per annum on the preferred ordinary shares, surplus profits in each year are to be divided—as to one-half amongst the holders of the preferred ordinary shares and as to the other half amongst the holders of the deferred shares; and in the event of a winding up the preferred ordinary are to have priority as regards capital, and after repaying the deferred capital, surplus assets are to be divided—as to one-half amongst the preferred ordinary shareholders and as to the other half amongst the deferred shareholders.

The accounts are made up annually to September 30, and submitted in December. The whole of the purchase consideration of the properties sold to the Chijoles Oil, Limited, of £105,000 was carried to profit and loss for 1912-13, the only other income having been £2,221 from underwriting commission, interest, &c., and after writing off £2,625 (the whole) for underwriting commission, and £4,000 (the whole) for preliminary expenses, and placing £30,000 to reserve funds, the resultant credit balance for the year was £59,314, out of which the preferred dividend was paid from the date of incorporation to September 30, 1913, together with a further 6 per cent. in respect of 1912-13, while the deferred received 40 per cent.; for 1913-14 no dividend was paid on either class of shares. Reserves, £28,000; premium on shares account, £20,084; carried forward, £6,661, as against £6,810 brought down. Voting power, one vote for each share of either class. Director's qualification, 500 preferred ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Syndigef, Ave, London. Telephone number, 3835 London Wall. Latest price of preferred ordinary, 4s.

Tanalyk Corporation, Limited.—*Directors:* L. Urquhart (Chairman), R. G. Brown, H. C. Hoover, Baron V. V. Meller-Zakomelsky (Petrograd), T. B. Reynolds, V. V. Romanoff (Petrograd) and Capt. C. A. Reid Scott. *London Manager and Secretary:* J. P. B. Webster. *Office:* 7, Gracechurch Street, E.C.—The company was registered April 15, 1912, and has acquired the whole of the share capital of the South Urals Mining and Smelting Company, a Russian company owning—claims covering an area of 17,550 acres, the lease of 9,450 acres expiring in 1947 and that of 8,100 acres in 1970, these being for copper ores (containing gold and silver), coal, manganese, magnesite and other minerals, together with prospecting rights until November, 1916, over 2,000 square miles, with the right of taking up an additional 6,750 acres under the lease expiring in 1970; claims covering an area of 10,800 acres, the lease expiring in 1922, for gold ores, together with prospecting rights until May, 1915, over 2,000 square miles, with the right of taking up an additional 9,450 acres on a twelve years' lease; timber areas held on lease, &c. In September, 1913, 150,000 new shares were created, and the authorised capital is now £450,000 in shares of £1, of which £334,243 has been allotted and paid up, including £190,000 issued fully paid in satisfaction of the purchase consideration; 66,000 of the shares created in September, 1913, are against the conversion of the debenture stock (as mentioned below), while a further 50,000 shares are under option to certain parties up to November 1, 1916, at £3 per share. There is also £199,257 6 per

cent. convertible debenture stock, balance outstanding of £200,000 issued in October, 1913, at 95 per cent., £743 having been exchanged for shares. The debenture stock carries the right of conversion into shares at any time up to November 1, 1916, at the rate of 33 shares per £100 of stock, while stock not so converted will be redeemed at 105 per cent. by equal annual drawings (commencing January 14, 1918), calculated to redeem the whole of the outstanding stock by January 14, 1932; moreover, the company has the right to redeem all or any part of the stock at any time after November 1, 1916, at 105 per cent., or by purchase in the open market below that price. The accounts are made up annually to January 13, and submitted in December. No dividend has yet been paid. In respect of the period from April 15, 1912, to January 13, 1913, the receipts from interest, commission and transfer fees were £5,566, out of which directors' fees, office expenses, and the whole of the preliminary expenses (£2,848) were written off, leaving a credit balance of £860, which was carried forward; and in 1913-14 interest, commission and sundry receipts amounted to £25,975, and after meeting interest charges, and allowing £21,108 for discount, commission and expenses in connection with the issue of debenture stock and increase of capital, the credit balance of £860 brought down was increased to £2,017, which was carried forward. Development, prospecting and exploratory working is being carried on by the Russian company. Smelting operations started in April, 1914, and in the period to July, 1915, 39,983 tons of ore were roasted and smelted, the total blister produced being 560 tons. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tanalyk, London. Telephone numbers, 4018 and 4019 Avenue. Latest prices—shares, 34s. 4½d.; debenture stock, 92.

Tangyes, Limited.—*Directors:* G. Tangye (Chairman), W. Tangye (Joint Deputy-Chairman and Managing Director), Sir H. L. Tangye, Bart. (Joint Deputy-Chairman), W. J. Parkins (Secretary), R. Price, J. H. Tangye, R. T. G. Tangye, W. N. Tangye and R. Tindall. *Office:* Cornwall Works, Birmingham.—The company was registered December 31, 1881, to acquire the businesses of Tangye Brothers, hydraulic engineers, and of Robert Price and Co., malleable ironfounders, of Winson Green, near Birmingham, and in 1906 another business was absorbed. The authorised capital is £750,000 in shares of £10, half ordinary and half 5 per cent. cumulative preference, the latter having a priority also as to capital, and £200,000 ordinary and £245,000 preference have been issued and paid up. The accounts are made up annually to December 31. Reports are not obtainable, the company being a private undertaking, but this information is official. Telegraphic address, Tangyes, Birmingham. Telephone number, 6460 (five lines), Birmingham.

Tank Storage and Carriage Company, Limited.—*Directors:* W. J. Smith (Chairman), W. G. Hewett (Secretary) and C. S. Spragge. *Office:* 7, Gracechurch Street, E.C.—The company was registered April 9, 1888. The shares were formerly of £7 each, but in April, 1914, they were subdivided into denominations of £1, and the authorised capital is now £1,500,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to December 31. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Telegraphic address, Disembark, Grace, London. Telephone number, 6697 Avenue.

Taranaki (New Zealand) Oil Wells, Limited.—*Directors:* Earl of Ranfurly, G.C.M.G. (Chairman), Maj. D. Alexander, C.M.G., J. Brailsford, Sir G. Clifford, Bart. (New Zealand), and A. L. Horner, K.C., M.P. *Secretary:* A. H. Prior. *Office:* 49, Finsbury Pavement, E.C.—The company was registered July 21, 1911, to acquire the undertaking of a New Zealand company, formed in 1906, consisting of boring rights over approximately 4,800 acres of oil-bearing lands, situate at and near the seaport of New Plymouth, Taranaki, New Zealand. The authorised capital is £400,000 in shares of £1, of which £268,300 has been allotted and called up, including 84,000 shares issued to the vendors. The accounts are made up annually to April 30, and submitted in December. Five wells have been sunk (since 1904) on the property acquired, in four of which oil has been obtained, and the new company has proceeded with the drilling of three new wells, and has erected an up-to-date refinery, &c. Operations in 1913-14 were seriously impeded owing to lack of working capital; in that year there was a loss on trading of £3,473, the net result being a loss of £9,692, thus increasing the debit balance brought down to £13,809. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Taranakoil, London. Telephone number, 7411 London Wall.

Tarapaca and Tocopilla Nitrate Company, Limited.—*Directors:* Sir R. Harvey (Chairman), E. Eyre, M. P. Grace, B. E. Greenwell, R. E. Morris and W. J. Welch. *Secretary:* C. A. Huni. *Office:* 3, Finch Lane, E.C.—The company was registered July 17, 1906, to take over, as from January 1, 1907, lands and nitrate grounds in Chile. The authorised capital is £400,000 in shares of £1, all of which has been subscribed and called up. The Law Debenture Corporation, Limited, having purchased £400,000 5 per cent. first mortgage debentures of £100 each, offered them for sale publicly in November, 1906, at 92 per cent.; interest on the debentures is payable June 15 and December 15, and they are repayable December 15, 1919, at 107 per cent., while the sum of £42,000 is to be applied annually to the redemption by purchase at or under 107 per cent. (the first redemption having taken place December 15, 1907), or by drawings at 107, and in the event of the security being enforced they will be repayable at the same price. It is further provided that the sinking fund for the debentures is to be increased in the event of the company selling for delivery in any one year nitrate of its own production to an amount exceeding 1,200,000 quintals. The debentures are secured by a first mortgage on the nitrate grounds; amount outstanding, £97,900. The accounts are made up annually to December 31, and submitted about June. In respect of the period to December 31, 1907, 10 per cent. (actual) was paid; for 1908 and 1909, 2½; for 1910, 4; for 1911, 1912 and 1913, 8 (free of income tax); and for 1914 only debenture interest was paid. Statutory reserve, £5,000; reserve fund, £120,000; carried forward, £41,034, including £18,418 brought down. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, ordinary; fee, 2s. 6d. The company is quoted in the official list. Latest prices—shares, 1; debentures, 100¼.

Tarless Fuel Syndicate, Limited.—*Directors:* O. J. Parker (Chairman) and G. H. Short. *Secretary:* A. J. Green. *Office:* 91-3, Bishopsgate, E.C.—The company was registered October 31, 1907. The authorised capital is £30,000 in shares of £1, of which £29,000 has been subscribed

and called up. There are also loans for £1,375. The accounts are now made up annually to November 30, and submitted in December. No dividend yet. For the period of about fifteen months to July 18 1910, there was a loss of £620, increasing the debit to profit and loss brought forward to £1,867; in the period to October 31, 1911, the deficiency was increased to £2,691; in the period of thirteen months to November 30, 1912, increased to £3,076; in the year 1912-13 increased to £3,412; and in 1913-14 to £3,844. The company has a large share interest in a kindred concern; an option has been granted by the syndicate to other parties for the erection of a plant in the West of England upon a royalty basis, together with an option to acquire the rights for the whole of the South of England upon a similar basis, while negotiations are proceeding for the sale of the rights over the rest of the British Isles upon a royalty basis in addition to a cash payment. Voting power, one vote for each share. Director's qualification, 100 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tarfucol, Led, London. Telephone number, 2907 London Wall.

It is proposed to increase the capital to £40,000.

Taylor and Hobson, Limited.—*Directors:* W. Hobson (Chairman), J. W. Taylor (Vice-Chairman), F. R. Hobson, F. Morley and A. Waine. *Secretary:* W. Battye. *Office:* 26, New Street, Huddersfield. —The company was registered November 27, 1899, to take over the businesses of cabinet manufacturers, &c., of Messrs. Alfred Taylor and Sons, and Hobson and Sons, Limited. The authorised capital is £30,000 in shares of £1, £10,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £20,000 ordinary; and £9,000 preference and £15,000 ordinary have been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £9,000, with interest payable April 1 and October 1, and the principal repayable, at the company's option, at 105 per cent. at any time (now), on six months' notice. In the event of liquidation for any purpose the debenture stock is to be redeemed at 105, and the preference shares are to participate equally with the ordinary in any surplus after repayment of both classes until the preference shares shall have received a sum equal to 25 per cent.

The accounts are made up annually to September 30, and submitted in December. For 1904-5 the ordinary shares received 5 per cent.; for 1905-6, 6; for 1906-7, 7; for 1907-8, 7½; for 1908-9 and 1909-10, 6; for 1910-11, 7; for 1911-12, 4; and for 1912-13 and 1913-14, 5 (free of income tax). Reserve fund, £3,500; carried forward, £374. Voting power, one vote for every ordinary share, and one vote for every 5 preference shares. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone numbers, 330 and 334, Huddersfield.

Taylors' Drug Company, Limited.—*Directors:* J. H. Armitage (Chairman), S. B. Mason, H. Roberts and T. Waide. *Secretary:* J. H. Harrison. *Office:* Burley Hill, Leeds.—The company was registered April 16, 1888. The authorised capital is £100,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £42,002 of preference and £30,000 of ordinary have been subscribed and called up. There are also—5 per cent. debentures, of £50 each, for £28,850, with interest payable January 1 and July 1, and the principal repayable at 5 per cent. premium at the company's option at any time prior to January 1, 1916, on three months' notice, but if not previously paid off the debentures must be redeemed on that date; and loans for about £42,400. The accounts are now made up annually to June 30, and submitted about September. For 1903-4 5 per cent. was paid on the ordinary shares; for 1904-5, 7½; for 1905-6, nil; for 1906-7, 5 per cent.; for 1907-8, 10; for 1908-9 and 1909-10, nil; for 1910-11, 10 per cent. was paid; for 1911-12, 5; for 1912-13, 6; and for 1913-14 and 1914-15, 7 each year. Reserve fund, £24,739; carried forward, £6,201. Voting power, one vote for every share of either class. Director's qualification, 300 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Balm, Leeds. Telephone number, 3310, Leeds. Latest prices—preference, 20s.; debentures, 48.

Taylor's Hygienic Service, Limited.—*Directors:* E. Z. Taylor (Chairman), Col. H. Harris and H. L. Usborne. *Secretary:* H. L. Bateman. *Office:* 58, Coleman Street, E.C.—The company was registered March 30, 1912, and has acquired practically the whole share capital of the Mono Service Vessels, Limited, registered January 30, 1907, for the purpose of the manufacture of paper receptacles of various sizes for the conveyance or storage of different articles of food or merchandise. The authorised capital is £80,000 in shares of £1, of which £62,342 has been subscribed and called up, including 46,948 shares issued as fully paid, while deferred interest warrants (not to exceed £4,000), redeemable out of the profits which the directors may determine to distribute in any year in excess of the amount required to pay a dividend for that year of 5 per cent. per annum on the issued share capital, have been created to the extent of £3,914 4s. 5d. The accounts are now made up annually to December 31, and submitted about April. No dividend has yet been paid. For the year 1914 there was a profit, derived from interest on loans, of £440, increasing the credit to profit and loss brought down to £869, which was carried forward. Voting power, one vote for each share. Director's qualification, £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hosatus, Ave, London. Telephone number, 3214 London Wall.

Tcharken-Cheleken Oil Company, Limited.—*Directors:* Lord Tenterden (Chairman), W. C. Hallett and R. Nagelmackers. *Secretary:* F. C. Woon. *Office:* 32, Old Jewry, E.C.—The company was registered July 26, 1911, to acquire 32 plots of land (including two for surface use on which the necessary buildings, offices, &c., have been erected), covering an area of about 806 acres, in the island of Cheleken, Russia, two earthen reservoirs, of about 8,300 tons capacity, and a pumping installation, an iron storage tank of about 3,203 tons capacity, a six-inch pipe-line to the jetty at Karagell, a pier with an iron tank of about 3,200 tons, &c. The authorised capital is £1,000,000 in shares of £1, of which £835,908 has been allotted and called up, including 642,483 shares issued as fully paid. There are also loans, &c., for £53,000. The accounts are made up annually to December 31 and usually submitted in May. Boring operations have been temporarily suspended. The accounts for 1914 have not yet (November, 1915) been issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tcharken, London.

Tchengelek Proprietary Company, Limited.—*Directors:* J. S. Smith-Winby (Chairman), E. M. Court and C. Grabowsky. *Secretary:* A. O. Chudleigh. *Office:* 48, Cannon Street, E.C.—The company was registered April 19, 1911, to acquire a freehold oil-bearing property, 5,120 acres in extent, situated on the Kertch Peninsula, on the borders of the Black Sea, Russia. The authorised capital is £200,000 in shares of £1, of which £99,512 has been subscribed and paid up, including 99,500 shares issued fully paid to the vendors. There are also 5 per cent. convertible debentures of £10 each for £80,000, £60,000 (part of £80,000 authorised) being known as A, and £20,000 as B, and both classes are, at the option of the holder, convertible into shares at par at any time prior to June 30, 1918, on one month's notice, subject to the company's right of redemption on six months notice. The A debentures, which are secured as a first charge on the property, were issued publicly at par, and the B debentures, as well as the shares as stated above, were allotted to the vendors. Interest on the debentures is payable June 30 and December 31, and any debentures not converted into shares may be repaid by the company at par at any time on six months' notice, and are in any event to be repaid at par on June 30, 1920.

The accounts are made up annually to September 30, and submitted in December. In June, 1914, a scheme was confirmed by the proprietors for the leasing of the oil rights over about 770 acres to the Kertch-Taman Oilfields, Limited, for a term of twenty-one years, determinable at the option of the Kertch-Taman Company at the end of seven or fourteen years; under this agreement the Tchengelek Company is to receive a royalty of 10 per cent. on the value of the net production of oil, with a minimum payment on account of royalty of £1,000 per annum for the first seven years, £1,500 per annum for the second seven years, and £2,000 per annum for the rest of the term, these minimum royalties being payable annually in advance, while the Kertch-Taman Company is also to pay by instalments the sum of £10,000, representing the price of the plant subject to valuation (the payment of these royalties and other sums during the first seven years of the agreement is guaranteed by the Oilfields Finance Corporation, Limited). As a result of the outbreak of war the Kertch-Taman Oilfields, Limited, has been compelled to suspend operations in Russia, and payments due under the guarantee have been postponed. The other property owned by the company is either leased to, or under option to, other parties. No dividend has yet been paid. Interest on the debentures to December 31, 1913, was provided by the guarantors, and interest on the A debentures to June 30, 1914, was paid; interest due December 31, 1914, however, was not paid, owing to the war, and the suspension of operations in Russia, and the consequent postponement of the payments under the guarantee (see above). The only revenue received in the year to September 30, 1914, was £2,649, all but £1 being from rents, and on the date named there was a debit to profit and loss of £16,623. Debit to suspense account at September 30, 1914, being charges by the vendors in dispute, £5,222. Voting power, one vote for every share. Director's qualification, must be a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kertamoilo, Cannon, London. Telephone number, 7876 City.

Tecla, Limited.—*Directors:* F. J. Goldsoll (Chairman and Managing Director), J. P. Humphris, J. Léon and Lord Tenterden. *Secretary:* R. Gordon. *Office:* 32, Old Jewry, E.C.—The company was registered November 26, 1912, to acquire, as a going concern, a business for the production and sale of articles of jewellery set with "Tecla" pearls, sapphires, rubies and emeralds. The authorised capital is £287,000 in shares of £1, £87,000 being 7 per cent. cumulative preference, ranking also for priority as regards capital, and £200,000 ordinary, and the entire capital has been subscribed and called up, including £40,000 of the preference and £199,538 of the ordinary issued fully paid to the vendors. The accounts are made up annually to December 31, and submitted in June. For the period to December 31, 1913, the ordinary shares received a dividend at the rate of 7½ per cent. per annum. Reserve fund, £15,487; carried forward, £2,790. No later accounts have been received, but this notice has been officially revised. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £250. Transfer form, common; fee, 2s. 6d.

Tedcastle, McCormick and Co., Limited.—*Directors:* S. S. McCormick (Chairman), C. H. Bingham, R. Goodbody, J. Laidlaw (Secretary), T. C. McCormick, G. Tedcastle and R. W. Thompson. *Office:* 13, Great Brunswick Street, Dublin.—The company was registered July 20, 1897, to take over the business of shipowners and coal merchants of Messrs. R. Tedcastle and Co. and J. McCormick and Co., Limited. The authorised capital is £300,000 in shares of £5, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £100,000 of each class has been subscribed and called up. There is also 4 per cent. mortgage debenture stock for £65,000, with interest payable March 31 and September 30, and the principal repayable on or after January 1, 1918, at the option of the company, on six months' notice, at 5 per cent. premium. The accounts are made up annually to March 31, and submitted in June, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For the eleven years to 1911-12 5 per cent. per annum was paid; for 1912-13, 6; and for 1913-14 and 1914-15, 5. Reserve funds, £74,295; carried forward, £3,211. The preference dividend is paid half-yearly in June and December. Voting power, one vote for every share of either class. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Tedcastle, Dublin. Telephone numbers, 180 and 183, Dublin. Latest price of preference, 92s. 6d.

Tees Furnace Company, Limited. — *Directors:* W. H. Hustler (Chairman), G. A. Burton, J. J. Burton (Managing Director), W. I. R. Hopkins, R. J. Mounsey, E. B. Richardson and J. B. Peat. *Secretary:* W. Trimnell. *Office:* Prudential Chambers, Albert Road, Middlesbrough.—The company was registered July 10, 1896. The authorised capital is £50,000 in shares of £5, half being 5 per cent. cumulative preference, ranking also for priority as regards capital, and half ordinary, and the whole amount has been subscribed and called up. Reports are not obtainable, but this information is official. Telegraphic address, Furnace, Middlesbrough. Telephone number, 686, Middlesbrough.

Tees Side Bridge and Engineering Works, Limited.—*Directors:* Lord Furness, H. Ballard, J. B. Peat and B. Talbot. *Secretary:* H. Lewis. *Office:* Cargo Fleet, Middlesbrough.—The company was registered July 25, 1896. The authorised capital is £50,000 in shares of £5, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, all of which has been subscribed and called up. There are also 4½ per cent. debentures for £25,000, repayable

June 30, 1922. Debenture interest is paid to date. The accounts are made up annually to August 25, and submitted in October. Reports are not obtainable, the company being a private concern, but this information is official. Telegraphic address, Teesside, Middlesbrough. Telephone number, 21, Middlesbrough.

Teetgen and Co., Limited.—*Directors:* J. Hooke (Chairman), F. K. Andrews, U. L. Hooke, J. Passmore and W. Hammond. *Secretary:* W. W. Shepherd. *Office:* 16, New Street, Bishopsgate, E.C. —The company was registered November 13, 1895, to acquire the businesses of wholesale and retail tea and coffee dealers of Messrs. Teetgen and Co. and Messrs. Walker and Dalrymple. In 1911 the capital was written down and reorganised; 8,600 ordinary shares of £5, with £2 paid, were cancelled, £2 per share was written off the remaining 11,400 ordinary shares of £5, which were then subdivided into denominations of £1, and 12,600 of these £1 shares became preferred ordinary and 21,600 deferred ordinary. The authorised capital is now £134,200—£100,000 being in 5½ per cent. cumulative preference shares of £5, having priority also as regards capital, £12,600 preferred ordinary shares of £1, and £21,600 deferred ordinary shares of £1, and the whole amount has been subscribed and called up. The preferred ordinary rank before the deferred ordinary for 6 per cent. dividends, non-cumulative, and, after payment of a like rate on the deferred ordinary, any surplus available is to be applied in paying dividends on the two classes pari passu. There are also depositors, &c., for £13,838.

The accounts are made up annually to about the beginning of July, and submitted in August. For 1903-4 the ordinary shares received 3 per cent.; for 1904-5, 2; for 1905-6 and 1906-7, 2½ each year; and for 1907-8, 1908-9 and 1909-10 only the preference dividend was paid. In respect of the year 1910-11 the preferred ordinary received 6 per cent., but there was no distribution on the deferred ordinary; for 1911-12, 1912-13 and 1913-14 only the preference dividend was paid; and for 1914-15 the preferred ordinary received 4 per cent. Carried forward, £3,019, including £2,039 brought down. Voting power, one vote for each preference share, and four votes for each seven preferred ordinary or deferred ordinary shares. Director's qualification, preferred or deferred ordinary shares to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telegraphic address, Teetgen, London. Telephone numbers, 3513 3514 and 3515 London Wall. The preference shares are quoted in the official list; latest price, 55s.

Temperance Billiard Halls, Limited.—*Directors:* J. Wilkinson (Chairman), J. Boyd (Deputy-Chairman), J. H. Higgins, A. Hoare, Sir T. P. Whittaker, M.P., and A. C. Thomas (Managing Director and Secretary). *Office:* 3, Ford Lane, Pendleton, Manchester. *London Office:* 638-640, Wandsworth Road, Lavender Hill, S.W.—The company was registered October 20, 1903, as the Manchester and District Billiard Halls, Limited, and in June, 1906, the name was changed as above. In January, 1913, 50,000 additional shares were created, and the authorised capital is now £150,000 in shares of £1, all of which has been subscribed, and £75,000, or 10s. per share, called up, including 50,000 shares issued in March, 1913, at par. There are also loans and deposits for £45,229. The accounts are made up annually to December 31, and submitted in February. For each of the five years to 1908, 10 per cent. was paid; and for the six years to 1914, 8. Reserve fund, £12,000 (including £4,687 premium on shares account); carried forward, £3,958. On account of 1915 3 per cent. was paid in July. Voting power one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone numbers, 127, Pendleton, and 903 Battersea, London. Latest price (10s. called), 9s. 3d.

Terek General Oil Company, Limited.—*Directors:* J. A. Bryce, M.P. (Chairman), G. C. Duffus, G. G. Milne, C. J. Palmer and H. G. Trew. *Secretary:* F. Robertson. *Office:* 62, London Wall, E.C.—The company was registered January 9, 1914, to acquire oil properties, about 243 acres in extent, and various rights to select oil lands situated in the Terek province of the Caucasus, Russia. The properties are subject to the payment of certain royalties, including 1 copeck per pood in respect of all oil sold and delivered to the Spies Petroleum Company, Limited, which manages the Terek Company, and has a majority of directors on the board. The authorised capital is £500,000 in shares of £1, of which £200,000 has been subscribed and paid up, 110,000 shares having been subscribed for by the vendor company (the Spies Petroleum Company, Limited), 50,000 by the Maikop Spies Company, Limited, and 40,000 by others, and in proportion to their subscriptions these three parties have an option over the remaining 300,000 shares for a period of three years from January 10, 1914, as to 100,000 at par, as to 100,000 at 2s. 6d. premium, and as to 100,000 at 7s. 6d. premium; no certificates have been issued in respect of these options. In February, 1914, the Spies Petroleum Company, Limited, offered for sale, on account of itself and others, 100,000 of the shares at a premium of 2s. 6d. per share. The accounts are to be made up annually to January 13, and submitted in August. Development work is proceeding. Voting power, one vote per share. Director's qualification, for other than first directors, 500 shares, to be acquired within one month from appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ectergenol, London. Telephone number, 3479 London Wall.

Texas Oilfields, Limited.—The properties formerly held by this company have been acquired by the Fremont Oil Company, Limited.

Textile Appliances, Limited.—Being wound up. *Liquidator:* D. A. Richmond, 24, George Square, Glasgow.

"The Gentlewoman," Limited.—*Directors:* G. Lane-Fox (Chairman), A. J. Warden and J. S. Wood (Joint Managing Directors), E. C. Stewart and H. C. P. Wood. *Secretary:* P. J. Bailey. *Office:* 70 to 77, Long Acre, W.C.—The company was registered July 15, 1898, to acquire the journal called *The Gentlewoman.* In order to reduce goodwill and certain assets, 10s. per ordinary share, all of which are privately held, was written off in 1912, and the authorised capital is now £120,000, £80,000 being in 5 per cent. cumulative preference of £1, having a priority also as to capital, and £40,000 in ordinary shares of 10s., and the whole amount has been subscribed and called up. The accounts are made up annually to July 31, and usually submitted in October. For the year to July 31, 1905, 5 per cent. was paid on the ordinary shares; for 1905-6, 3; for 1906-7, 2¼; for the three years to 1909-10, nil, only the preference dividend being paid; for 1910-11, 1½ per cent.; for 1911-12 only the preference dividend was paid; for 1912-13 the ordinary shares received 5 per cent.; and for 1913-14, 3. Reserve fund, £16,000; carried forward, £424. In December, 1914, the directors decided

to postpone payment of preference dividends. Voting power, one vote for every ordinary share; preference shareholders are entitled to vote only on questions affecting their interests, unless dividends are in arrear. Director's qualification, 100 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Jayswood, Rand, London. Telephone number, 9026 Gerrard. The preference shares are quoted in the official list.

Theatre and Opera House, Leeds, Limited.—*Directors:* F. J. Kitson (Chairman), J. Hart (Managing Director), H. H. Kitson, A. Ledgard and R. M. Sagar-Musgrave. *Secretary:* J. Milnes. *Office:* Grand Theatre, Leeds.—The company was registered May 12, 1876. The authorised capital is £50,000 in shares of £50, of which £24,600 has been subscribed and called up. There are also mortgages for £10,000. The accounts are made up annually to April 30. For each of the six years to 1910-11 5 per cent. was paid, with, in addition, a bonus of 2½ per cent. each time for 1908-9 and 1909-10; and for the four years to 1914-15, 6 (all free of income tax). Reports are not published, but this information is official. Voting power, one vote for every share up to 10, and one vote for every additional 5 shares. Director's qualification, 4 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 3401, Leeds. Latest price, 50.

Theatre Royal, Birmingham, Limited.—*Directors:* H. Lewis (Chairman), W. E. Alldritt (Secretary), W. R. Cobay, T. B. Davis (Joint Managing Director) and P. Rodway (Joint Managing Director). *Office:* 9, Bennett's Hill, Birmingham.—The company was registered December 11, 1903. The authorised capital is £55,000 in shares of £1, £50,000 being in preferred ordinary and £5,000 in deferred ordinary. The preferred ordinary shares have a priority as to capital, are entitled to cumulative dividends of 6 per cent. per annum and to half the available surplus net profits, the deferred shares taking the remaining half, and £44,566 of preferred ordinary and £4,334 of deferred ordinary have been subscribed and called up. There are also—5 per cent. first mortgage debentures of £100 each for £32,700, outstanding amount of £35,000 authorised; and 6 per cent. second mortgage debentures of £100 each for £6,000 (part of £12,000 authorised). The accounts are now made up annually to about the middle of March, and submitted in June. No dividend has yet been paid on either class of shares, but debenture interest has been met to date. Credit to profit and loss at February 27, 1915, £961, including £427 brought down. Voting power, one vote for every preferred ordinary share, and four votes for every deferred share. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Caution, Birmingham. Telephone number, 259 (Central), Birmingham. Latest price of debentures, 63½.

Theatre Royal Company, Manchester, Limited.—*Directors:* C. S. Agnew (Chairman), A. K. Armitage and J. J. Bolton. *Secretary:* C. E. Marshall. *Office:* 38, Barton Arcade, Manchester.—The company was registered February 25, 1875. The authorised capital is now £40,000 in shares of £10, of which £33,690 has been issued and paid up in full. There is also a loan on mortgage of £26,000. The accounts are made up annually to August 4, and submitted in September or October. For 1904-5 3 per cent. was paid; for 1905-6, 5; for 1906-7, 5½; and for each of the eight years to 1914-15, 6 (free of income tax). Reserve fund, £2,000; carried forward, £1,389. Voting power, one vote for each share. Director's qualification, 25 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Arcade, Manchester. Telephone number, 855 City, Manchester. Latest price, 8.

Theatre Royal, Drury Lane, Limited.—*Directors:* T. H. Birch (Chairman), A. Collins (Managing Director), Lord G. H. Loftus, S. Smith and A. R. Stephenson. *Secretary:* R. H. Lindo. *Office:* Theatre Royal, Drury Lane, W.C.—The company was registered May 28, 1897, to take over a forty years' lease (which in 1900 was extended to an eighty years' lease), from March 25, 1897, of the Theatre Royal, Drury Lane, W.C., at a rental commencing at £5,000 per annum, and increasing up to £6,550, to carry on the business of theatrical proprietors, and to acquire stage properties. The authorised capital is £125,000 in shares of £1, all of which has been subscribed, and £94,001 15s. paid up, 1,007 shares being fully paid and 123,993 having 15s. called.

The accounts are made up annually to June 30, and submitted in October. For 1905-6 a dividend of 5 per cent. was paid; for 1906-7, 2½; for 1907-8 and 1908-9, 10 each year; for 1909-10 and 1910-11, 15, including a bonus of 5 per cent. each time; for the three years to 1913-14, 10; and for 1914-15, nil. In respect of 1914-15 there was a loss of £9,542, and after transferring £5,000 from the reserve fund (reducing it to £25,000), a credit balance of £4,719 brought forward was reduced to £177, which was carried over. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Druriolanus, Rand, London. Telephone number, 4085 Gerrard. The shares (15s. paid) are quoted in the official list; latest price, 9s. 1½d.

Thermo Electric Ore Reduction Corporation, Limited.—*Directors:* Sir H. W. Primrose, P.C., K.C.B. (Chairman), H. M. Carlisle, F. B. Henderson, Col. H. C. L. Holden, C.B., A. F. Maclaren and Earl Russell. *Secretary:* A. G. Moore. *Office:* Cobden Street, High Town, Luton.—The company was registered December 18, 1912, to acquire the business of Electric Furnaces and Smelters, Limited. The authorised capital is £150,000 in shares of £1, of which £99,072 has been subscribed and called up. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, 300 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ferros, Luton. Telephone numbers, 742 and 743 Luton.

Thomas Adams, Limited.—*Directors:* F. Carver, W. Wadsworth, E. Hooton, A. P. Lacey, M. Mason, W. H. Northage, H. Sharp and C. T. Smith. *Secretary:* R. A. Wetherell. *Office:* Stoney Street, Nottingham.—The company was registered July 29, 1865, as Thomas Adams and Co., Limited, to acquire the business of the firm of the same name as lace manufacturers. In connection with a reduction of the liability on the ordinary shares, reconstruction took place on June 3, 1904, under the above title. The authorised capital is £250,000, £110,000 being 6 per cent. cumulative preference shares of £20, having a priority as regards capital and any arrears of dividend, and £140,000 in ordinary shares of £5, and all the preference has been subscribed and paid up, and of the ordinary £128,425 has been subscribed, and £102,740, or £4 per share, paid up, 10s. per share having been added in August, 1906, and £1 per share in August, 1907, by way of bonus. There

are also—debentures for £93,205, with interest payable June 4 and December 4, and the principal repayable at par at various dates; and mortgages for £32,500.

The accounts are made up annually to June 4, and submitted in July. For the thirteen years to 1913-14 7½ per cent. per annum was paid on the ordinary shares, with, in addition, bonuses of 10s. per share in respect of 1905-6 and of £1 per share in respect of 1906-7, which were added to capital, making it as above, and of 10s. per share in respect of 1908-9, paid in cash. For 1914-15 no distribution was made on either class of shares, but interest charges were met. Reserve, £60,000; carried forward, £11,352, as against £11,713 brought down. Voting power, one vote for every share of either class. Director's qualification, 100 ordinary shares, to be held for six months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Tadams, Nottingham. Telephone number, 22, Nottingham.

Thomas and Evans and John Dyer, Limited.—*Directors:* J. Dyer (Chairman), H. M. G. Evans (Deputy-Chairman) and T. Evans. *Secretary:* W. M. Hopkins. *Office:* Ferryside Chambers, Swansea.—The company was registered July 3, 1899, to take over the businesses of corn, seed and hay merchants, &c., of Messrs. Thomas and Evans, at Llanelly, and of Mr. John Dyer, at Swansea and Neath. The authorised capital is £120,000 in shares of £1, £50,000 being 6 per cent. cumulative preference, having a priority also as to capital, and £70,000 ordinary, and £40,000 of each class has been subscribed and called up. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1915 of 2½ per cent.) being paid in February. For 1906-7 7½ per cent. was paid; for 1907-8, 5; for 1908-9, 6; for 1909-10 the preference dividend only was paid; for 1910-11 the ordinary shares received 6 per cent.; for 1911-12, 7; for 1912-13, 4; for 1913-14, 5; and for 1914-15, 7. Reserve fund, £7,500; carried forward, £2,888. The preference dividend is paid half-yearly—on June 30 and December 31. Voting power, one vote for each share of either class, but preference shares only vote under special conditions. Director's qualification, 500 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Corn, Swansea. Telephone number, 909 (Central), Swansea.

Thomas Bernard and Co., Limited.—*Directors:* J. M. Bernard, J. S. Pringle and G. H. Stevenson. *Secretary:* R. P. Laing. *Office:* Seafield, Leith.—The company was registered April 2, 1895, to take over the business of the firm of the same name, maltsters, seed crushers and merchants. At July 1, 1899, the seed-crushing part of the business was transferred to the British Oil and Cake Mills, Limited. The authorised capital is £150,000 in shares of £10, half ordinary and half 5 per cent. cumulative preference, the latter ranking also for priority as to capital, and the whole amount has been subscribed and paid up. The accounts are made up annually to June 30. The ordinary dividend for 1905-6 was 3 per cent.; for 1906-7, 5; for 1907-8, 2½; for 1908-9 only the preference dividend was paid; for 1909-10 the ordinary received 1½ per cent.; for 1910-11, 2½; for 1911-12 and 1912-13, 7; for 1913-14 only the preference dividend was paid; and for 1914-15 3½ per cent. was paid on the ordinary. Reports are not published, but this information is official. Voting power, one vote for each share of either class. Director's qualification, 50 shares, either ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Seafield, Leith. Telephone number, 468, Leith. Latest price of preference, 5½.

Thomas Bolton and Sons, Limited.—*Directors:* T. Bolton (Chairman), F. A. Bolton, T. O. Callender, J. M. Henderson, M.P., G. Rathbone and C. B. Toller (the last two being joint local Managing Directors). *Secretary:* H. Radnall. *Office:* Mersey Copper Works, Widnes.—The company was registered May 28, 1902, to acquire the business of copper smelters, &c., of the firm of the same name. The authorised capital is £300,000 in shares of £1, all of which has been subscribed and called up, including 250,000 shares issued credited as fully paid. There are also 5 per cent. first mortgage registered debentures, of £100 each, for £300,000 (part of £350,000 authorised), issued in May, 1912, at par, in order to pay off 4½ and 5½ per cent. debentures for £280,500, which became due for repayment on June 1, 1912; interest is payable June 1 and December 1, and the principal is repayable at 102½ per cent. on June 1, 1927, or, at the option of the company, at any time (now), at 105 per cent., on six months' notice, or in the event of a voluntary winding up for reconstruction or amalgamation. The debentures are secured by a specific mortgage on the freehold and leasehold property, and a floating charge on the whole of the undertaking and assets of the company. The accounts are made up annually to March 31, and submitted in July. For 1911-12 the profits before providing for depreciation and debenture interest were £77,142; for 1912-13, £35,741; for 1913-14, £64,351; and for 1914-15, £69,801. Reports are not obtainable, but this information is official. Transfer form for debentures, common; fee, 2s. 6d. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rolls, Widnes. Telephone number, 13, Widnes. The debentures are quoted in the official list; latest price, 98½.

Thomas Brown and Sons, Limited.—*Directors:* J. Milne (Chairman), T. H. Brown (Managing Director), J. H. Brown, W. Howard, C. T. Sidgwick and G. Traill. *Secretary:* W. Jackson. *Registered Office:* 119, Finsbury Pavement, E.C.—The company was registered January 12, 1898, to acquire the businesses of general merchants, warehousemen, &c., carried on under the styles of Thomas Brown, at Glasgow, and D. L. Brown and Co., at Brisbane. The authorised capital is £270,000 in shares of £5, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and power was taken to issue debenture stock for £130,000, and the entire capital has been subscribed and called up. The debenture stock was issued at par, is secured by a first charge on the freehold properties, carries 4½ per cent. interest, payable May 15 and November 15, and is redeemable at par May 15, 1923.

The accounts are now made up annually to January 31, and submitted in May. For 1906 there was no dividend on either class of shares, but debenture interest was met; out of the profits for 1907 the preference dividend for the eighteen months to November 15, 1906, was paid; out of the profits for the twelve and a half months to January 19, 1909, the preference dividend for the year to November 15, 1907, was paid; out of the profits for the year 1909-10 the preference dividend for the two years to November 15, 1909, was paid; for 1910-11 the preference dividend was paid to date (8¼

per cent.), and 2½ per cent. on the ordinary shares; and for each of the four years to 1914-15 the ordinary received 5 per cent. Special reserve fund, £60,000; carried forward, £7,572. On account of 1915-16 2½ per cent. was paid in December. The preference dividend is paid in May and November. Voting power, one vote for each share of either class. Director's qualification, £500 in either class of shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic address, Brisbrown, Ave, London. Telephone number, 2166 Central. The preference shares and debenture stock are quoted in the official list. Latest price of preference, 62s. 6d.

Thomas Cook and Son (Egypt), Limited.—*Directors:* F. H. Cook (Chairman), E. E. Cook and Sir W. P. Treloar, Bart., the first two being Managing Directors. *Secretary:* Warren Gillman. *Office:* Ludgate Circus, E.C.—The company was registered July 9, 1894, to acquire the transport and tourist business in Egypt of Messrs. Thomas Cook and Son, with a flotilla of steamers. The authorised capital is £200,000 in shares of £10, all of which has been allotted to the vendors as fully paid, and an issue of £200,000 5 per cent. first mortgage debentures, of £100 each, was offered for subscription at par, and allotted in full. The debentures are registered as to principal, have coupons payable May 1 and November 1, and the principal is repayable (now) by the operation of a sinking fund of 2½ per cent. per annum, applied to purchases in the market, or to annual drawings at 110, the whole issue to be redeemed by 1919; amount outstanding, £42,700. Debenture interest has been paid to date. The accounts are made up annually to April 30. Reports are not printed, but this information is official. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within one month from date of appointment. Debenture transfer form, common; fee, 2s. 6d. Telegraphic address, Nepthis, London. Telephone number, 3160 Holborn. The debentures are quoted in the official list.

Thomas Danks and Co., Limited.—*Directors:* A. E. Blake (Chairman), W. Danks, H. Gee (Secretary) and J. N. Greenall (Managing Director). *Office:* Thurland Street, Nottingham.—The company was registered December 17, 1881, to carry on the business of ironmongers and engineers. In 1911 each then share of £20 was divided into 10 ordinary and 10 preference shares of £1, and a reserve fund of £20,000 capitalised. The authorised capital is now £50,000 in shares of £1, half being 5½ per cent., cumulative preference, ranking also for priority as regards capital, and half ordinary, and £20,000 of each class has been subscribed and paid up. There is also 4½ per cent. first mortgage debenture stock for £25,000 (part of £30,000 authorised), with interest payable January 1 and July 1, and the principal repayable (only at the option of the company) at 102 per cent. at any time after December 31, 1919, on six months' notice. The accounts are made up annually to December 31, and submitted in February. For each of the four years to 1911 the undivided shares received 12½ per cent., and in 1912 a bonus of 100 per cent. was paid in shares out of the reserve fund; and for 1912, 1913 and 1914 7 per cent. was paid on the ordinary shares as above. Reserve fund, £2,000; carried forward, £1,022. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class, Transfer form, common; fee, 2s. 6d. Telegraphic address, Danks, Nottingham. Telephone numbers, 2265, 2266 and 2267, Nottingham.

Thomas De La Rue and Co., Limited.—*Directors:* I. A. de la Rue, S. A. de la Rue, A. J. Hayes, F. R. Muir, F. A. Powell (Secretary) and W. J. Wardley. *Office:* 110, Bunhill Row, E.C.—The company was registered July 1, 1898, and carries on the business of printers of postage and other stamps, &c. In 1911 the capital was largely reduced, and the authorised capital is now £640,000 in shares of £10, £140,000 being in 5 per cent. cumulative B preference, with a priority as to capital, and £500,000 in ordinary, and the whole amount has been subscribed and paid up. There is also 4½ per cent. perpetual debenture stock for £218,790. No information is obtainable from the company, these particulars having been revised from the documents filed at Somerset House. Voting power, one vote for each share of either class, but the preference shareholders only vote in the event of their dividend being in arrear, or their rights otherwise affected. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d.

Thomas Dockrell, Sons and Co., Limited.—*Managing Directors:* Sir M. Dockrell (Chairman), H. M. Dockrell and Lady Dockrell. *Secretary:* W. A. Newcombe. *Office:* 38-9, South Great George's Street, Dublin.—The company was registered November 6, 1890, to take over the business of the firm of the same name, window glass, oil and colour merchants, &c., and in 1897 reconstruction took place, re-registration being effected on April 29, 1897. The authorised capital is £70,000 in shares of £1, £40,000 being ordinary and £30,000 6 per cent. cumulative preference shares, with a priority as to capital, and all has been issued and paid up. There is also 4 per cent. debenture stock, in amounts of £10, for £30,000, with interest payable January 1 and July 1, and the principal repayable, at the company's option, at any time at 10 per cent. premium.

The accounts are made up annually to December 31, and submitted in February. For 1904 and 1905, 6 per cent. per annum was paid; for 1906, 5; for 1907, 1908, 1909 and 1910, 4; and for 1911, 1912, 1913 and 1914, 3 (free of income tax). Reserve fund, £10,000; carried forward, £479. On account of 1915 ¾ per cent. was paid in August. The preference dividend is paid half-yearly in February and August. Voting power, one vote for every ordinary share; the preference shares only vote on matters affecting their rights. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dockrell, Dublin. Telephone number, 3330, Dublin (4 lines). Latest prices—ordinary, 7s. 6d.; preference, 12s. 6d.

Thomas Donne, Limited.—*Directors:* W. G. Rice (Chairman), T. E. Donne and A. Thom (Managing Director). *Secretary:* M. Sheldrick. *Offices:* Wardrobe Chambers, 146A, Queen Victoria Street, E.C., and 22-28, Corporation Street, Birmingham.—The company was registered October 12, 1908, to acquire the business of tailors, outfitters, &c., carried on by the late Mr. T. Donne in Birmingham. The authorised capital is £40,000 in £1 shares, all of which has been subscribed and called up. The accounts are made up annually to August 31, and submitted in October, an interim dividend (in 1915 of 4 per cent.) being paid in April. In respect of the period from October 12, 1908 (the date of incorporation), to August 27, 1909, a dividend of 8 per cent. per annum was paid; and for each of

the six years to 1914-15 8 per cent. was also paid. Carried forward, £8,963. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 2387 Central.

Thos. Firth and Sons, Limited.—*Directors:* B. A. Firth (Chairman), J. R. Hoyle (Managing Director), F. C. Fairholme (Assistant Managing Director), Lord Aberconway, E. W. Firth, J. Sampson and Maj. H. B. Strange. *Special Directors:* F. Best (also Secretary), E. Dixon and P. W. Fawcett. *Office:* Norfolk Works, Sheffield.—The company was registered June 15, 1881, to acquire the business of steel file and edge tool manufacturers of the firm of the same name. The authorised capital is £1,000,000 in shares of £1, £400,000 being in 6 per cent. cumulative preference, having a priority also as to capital, and £600,000 in ordinary, and the whole amount has been subscribed and called up. The company has power to issue 4 per cent. first mortgage debenture stock for £250,000, and 4½ per cent. second mortgage debenture stock for £150,000, and both amounts have been issued, the 4½ per cents. in June, 1909, at par; interest is payable January 1 and July 1, and the 4 per cents. are repayable at any time (now), on six months' notice, at the option of the company, and the 4½ per cents. after June 30, 1919, at the option of the company, on six months' notice. Debenture interest is paid to date. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every ordinary share. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic addresses—Firth, Sheffield; Mesmeric, Vic, London. Telephone number, 3230, Sheffield. Latest prices — preference, 23s.; debenture stock, 97½.

Thomas Gibb and Sons, Limited.—Being wound up voluntarily. *Liquidator:* J. L. Doran, 115, St. Vincent Street, Glasgow.

Thomas Green and Son, Limited.—*Directors:* W. Penrose-Green (Chairman), G. W. Blackburn (Joint Managing Director, Leeds), W. H. Cloake (Joint Managing Director, London) and W. A. Owston, Jun. *Secretary:* E. Jeavons. *Office:* 96, North Street, Leeds.—The company was registered June 14, 1879, to take over the business of the firm of the same name, as engineers, ironfounders, machinists, &c. The authorised capital is £100,000 in shares of £100, and to September 9, 1915, £62,100 had been issued and called up. There were also, at that date, debentures for £37,000. No information is now obtainable from the company, which is a private undertaking, the above particulars having been revised from the documents filed at Somerset House. Voting power, one vote for each share. Director's qualification, 5 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic addresses—Smithfield, Leeds; Surrey Works, London.

Thomas Hedley and Co., Limited.—*Directors:* B. Philipps (Chairman), A. E. Sells and A. S. Swan. *Secretary:* G. Ayling. *Office:* Fairy Soap Works, City Road, Newcastle-on-Tyne.—The company was registered March 1, 1905, as Thomas Hedley and Co. (1905), Limited, in reconstruction of a company of similar title registered January 8, 1898, to acquire the business of soap makers, and in 1907 the 1905 was taken out of the title. The authorised capital is £70,000 in shares of £1, £36,000 being in 5 per cent. cumulative preference and £34,000 ordinary, and to May 9, 1914, all the preference and £20,000 of ordinary had been subscribed, and all paid up, except £5,000 ordinary shares, on which only 1s. per share has been paid. There were also, at that date, mortgages, &c., for £21,000. The accounts are made up annually to December 31. No information is obtainable from the company. According to a return filed at Somerset House there was, at December 31, 1913, a debit to profit and loss of £8,004. Voting power, one vote for each share of either class. Director's qualification, shares to the value of £250 nominal. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hedley, Newcastle-on-Tyne. Telephone number, 1976, Newcastle-on-Tyne.

Thomas Heiton and Co., Limited.—*Directors:* W. Hewat (Chairman and Managing Director), H. Harper, R. Harper, R. M. Inglis (also Secretary), F. W. Pim and H. Whiteside. *Office:* 18, Westmoreland Street, Dublin.—The company was registered May 14, 1896, to acquire the business of shipowners, coal and iron merchants, &c., of the firm of the same name. The authorised capital is £140,000 in shares of £5, half being 5 per cent. cumulative preference shares, with a priority as to capital, and half ordinary shares, and all the preference and £60,000 ordinary have been subscribed and called up, the ordinary shares having been issued to the vendors, by whom £20,000 was issued to the public at £2 per share premium. The accounts are made up annually to July 31, and submitted in September. For the year 1903-4 4 per cent. was distributed on the ordinary shares; for 1904-5 only the preference dividend was paid; for 1905-6 4 per cent. was paid on the ordinary shares; for 1906-7 and 1907-8, 5; for 1908-9, 4; for 1909-10, 4½; for 1910-11, 5; for 1911-12, 8; for 1912-13, 5; for 1913-14 only the preference dividend was paid; and for 1914-15 10 per cent. was paid on the ordinary. Reserve fund, £8,000; carried forward, £5,610. The preference dividend is paid half-yearly in March and September. Voting power, one vote for every ordinary share. Director's qualification, 200 shares of either class, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Heiton, Dublin. Telephone numbers, 304 and 305, Dublin.

Thomas Hubbuck and Son, Limited.—*Directors:* W. B. Christopherson, F. Furze, Jun., F. G. E. Jones, W. Evens and F. J. Kensington (the last two being Managers). *Secretary:* H. G. Atkinson. *Office:* 24, Lime Street, E.C.—The company was registered August 18, 1890, to take over the business of the firm of the same name, patent white zinc paint, oil and colour merchants and manufacturers. The authorised capital is £200,000 in shares of £10—£60,000 in 5 per cent. cumulative preference, ranking also for priority as regards capital, £132,000 in ordinary, and £8,000 in deferred; and £92,000 of the ordinary and all the preference and deferred shares have been issued and paid up. The accounts are made up annually to December 31. The company being a private one, no balance sheets are issued, but this information is official. Telegraphic address, Hubbuck, Grace, London. Telephone number, 4152 Avenue.

Thomas Justice and Sons, Limited.—*Directors:* M. L. Justice, T. Justice, J. Lawson and J. Tattersall. *Secretary:* W. H. Reid. *Office:* 15, Whitehall Street, Dundee.—The company was regis-

tered December 17, 1897, to acquire a business of cabinet makers, &c. The authorised capital is £100,000 in shares of £10, of which £40,000 has been issued in 5 per cent. cumulative preference shares, ranking also for priority as regards capital, and £53,000 in ordinary shares, all fully paid. The accounts are made up annually to December 31, and submitted in January. The preference dividend is being paid, but the rate of distribution on the ordinary shares is not allowed to transpire. Reserve fund, £10,000. Reports are not obtainable, but this notice has been officially revised. Transfer form, common; fee, 2s. 6d. Telegraphic address, Furniture, Dundee.

Thomas M'Kenzie and Sons, Limited.—*Directors:* A. Beattie, J. Davidson (Secretary), P. H. Grierson and Capt. L. Riall. *Office:* 212, Great Brunswick Street, Dublin.—The company was registered April 12, 1872, to acquire the business of the firm of the same name, of Dublin, London and Belfast, agricultural implement, artificial manure and seed merchants. The authorised capital is £37,500 in shares of £7 10s., of which £31,305 has been issued and paid. The accounts are made up annually to December 31, and submitted in February. For 1906 7 per cent. was paid; for 1907, 1908, 1909, 1910 and 1911, 7½ each year; and for 1912, 1913 and 1914, 6½ (free of income tax). Reserve fund, £10,000; carried forward, £1,626. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for every 5 shares. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Purity, Dublin. Telephone number, 17, Dublin.

Thomas Owen and Co., Limited.—*Directors:* C. T. Owen (Chairman), T. Armstead, G. A. Denny, O. Owen and G. D. Perks. *Secretary:* E. N. Tribe. *Office:* Ely Paper Works, Cardiff.—The company was registered March 2, 1892, to acquire the paper manufacturing business of Messrs. Evans and Owen. The authorised capital is £400,000 in shares of £1, half being 6 per cent. non-cumulative preference, having a priority as to capital, and half ordinary, and all the preference and £150,000 of the ordinary have been subscribed and paid up. There are also—5 per cent. registered debenture bonds of £100 each for £100,000, issued at par in March, 1892, with interest payable January 1 and July 1, and the principal repayable at 110 per cent. on or before January 1, 1925, the company having reserved the right to redeem the bonds in whole or in part on six months' notice; and loans for about £80,000, of which £15,000 is secured by 5½ per cent. second debentures for £40,000.

The accounts are now made up annually to March 31, and submitted in June. For each of the four years to 1907 5 per cent. was paid on the ordinary shares; for 1908, 2½ (paid as an interim dividend); for 1909 only 1½ per cent. was paid on the preference shares; for 1910 and 1911 the preference shares received 4 per cent. each year; for 1912 the full preference dividend was paid, but there was no distribution on the ordinary; for 1913 only 3 per cent. was paid on the preference shares; and in respect of the fifteen months to March 31, 1915, the full preference dividend was paid, but there was no ordinary distribution. General reserve fund, £38,000; carried forward, £433. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Paper, Cardiff. Telephone number, 3817, Cardiff. Latest prices—ordinary, 7s.; preference, 9s. 6d.; debentures, 87s.

Thomas Rea and Sons, Limited.—*Directors:* T. Rea (Chairman), W. C. Rea and E. T. F. Rea Chilman (also Secretary). *Office:* The Tannery, Godalming.—Thomas Rea, Sons and Fisher, Limited, was registered July 8, 1896, to acquire the businesses of tanners, &c., of Messrs. Thomas Rea and Son and Messrs. P. E. Fisher and Co., and in 1906 the name was changed as above. The authorised capital is £100,000 in shares of £1, £40,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £60,000 ordinary, and £26,234 preference and £29,756 ordinary have been subscribed and called up. The accounts are made up annually to July 8. For 1904-5 the ordinary shares received 2½ per cent.; and for 1905-6, 1906-7 and 1907-8, 2 each year. There has since been no dividend on the ordinary shares, and the preference dividend is in arrear as from July, 1911. No report has yet been received, but this information is official. Voting power, one vote for each ordinary share; preference shares only carry votes under certain conditions. Director's qualification, £1,000 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rea, Godalming. Telephone number, 186, Godalming.

Thomas Rhodes, Limited.—*Directors:* G. W. Rhodes (Chairman and Managing Director), Capt. J. P. Rhodes and F. B. Ross. *Secretary:* W. P. Dearnaley. *Office:* Mersey Mills, Hollingworth.—The company was registered December 5, 1889, to take over a business of cotton spinners, &c., which had been transferred in the year 1883 to a private joint-stock company of the same title. The authorised capital is £110,000, £25,000 being in 6 per cent. cumulative preference shares of £10, having no priority as to capital, and £85,000 in ordinary shares of £1, and all has been subscribed, and £100,000 paid up, the preference shares and 60,000 of the ordinary being fully paid, and 25,000 ordinary shares having 12s. paid. In 1913 each ordinary share of £10 was subdivided into ten shares of £1. There is also 5 per cent. first mortgage debenture stock for £40,525 (part of £50,000 authorised), issued in December, 1914, at the price of 97½ per cent., and out of the proceeds of which debentures for about £24,000 were redeemed; interest is payable January 1 and July 1, and the principal is repayable at par on December 31, 1919, while the company has undertaken on January 1, 1916, and on every January 1 thereafter, so long as any of the debenture stock shall be outstanding, to pay the sum of £1,250 to the trustees for the stock to form a sinking fund, which is to be invested in manner provided by the trust deed, but the company reserves to itself the right, instead of so paying such sum, to apply the same wholly or in part in the purchase in the market of stock at a price not exceeding 105 per cent.; in the event of a voluntary liquidation prior to December 31, 1919, for the purpose of reconstruction or amalgamation the stock is to be paid off at a premium of 5 per cent.

The accounts are made up annually to September 30, and submitted in November. For 1903-4 the ordinary shares got 7½ per cent.; for 1904-5 and 1905-6, 15, including a bonus of 5 each year; for 1906-7, 35, including a bonus of 25 per cent.; for 1907-8, 30, including a bonus of 20 per cent.; for 1908-9, 10; for 1909-10, 6; for 1910-11, 15, including a bonus of 7½ per cent.; for 1911-12, 25, including a bonus of 17½ per cent.; for 1912-13, 15, including a bonus of 5; for 1913-14, 5; and for 1914-15, 7½ (free of income tax). Balance sheets are not published, but this information is official. Voting power, one vote for each share of either class or for each £1 of debenture stock. Director's

qualification, £1,000 in shares, half ordinary and half preference. Transfer form, common ; fee, 2s. 6d. per deed ; debenture stock is transferable in sums of £1 or multiples thereof. Telegraphic addresses—Rhodes, Limited, Hollingworth ; Colossus, Manchester. Telephone number, 1906 (City), Manchester.

Thomas Robinson and Son, Limited.—*Directors :* C. J. Robinson (Chairman), P. S. Robinson, W. N. Robinson and T. Whitworth (Secretary). *Office :* Railway Works, Rochdale.—The company was registered May 5, 1893, to take over the engineering and machine-making business of a private limited company of the same name. The authorised capital is £150,000 in shares of £10, and power was taken to issue debentures for £60,000, and of the share capital £136,320 and all the debentures have been subscribed and paid up. The debentures are of £100 each, carry 5 per cent. interest, payable January 1 and July 1, are repayable at the company's option at any time (now), on six months' notice, at 5 per cent. premium, and are secured by a special charge upon the works, plant, machinery and leasehold property. The accounts are made up annually to December 31, and submitted in March. For 1906 the dividend was 5 per cent. ; for 1907, 7 ; for each of the four years to 1911, 6 ; for 1912 and 1913, 7 ; and for 1914, 5. Reserve fund, £34,000 ; marine insurance account, £991 ; carried forward, £8,157. Bonus certificates are issued to some of the employees, entitling them, so long as they remain in the service of the company, to a participation in profits. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, special ; fee, 2s. 6d. per transfer. Telegraphic address, Robinson, Rochdale. Telephone number, 467, Rochdale.

Thomas Scott and Co., Limited.—*Directors :* T. L. Fyall, A. Good, H. Howes and J. G. Scott. *Secretary :* J. Wightman. *Office :* 51, Grassmarket, Edinburgh.—The company was registered March 30, 1908, to acquire the business of a firm of the same name, iron, steel and hardware merchants. The authorised capital is £55,000 in shares of £1, and 50,000 shares have been issued as fully paid. The accounts are made up annually to December 31, and submitted in April. Reports are not published, but this information is official. Voting power, one vote per share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d.

Thomas Smith's Stamping Works, Limited.—*Directors :* J. S. Nettlefold (Chairman), J. Chamberlain, C. A. Clarke (also Secretary) and N. W. Godfrey. *Office :* Red Lane, Coventry.—The company was registered July 2, 1896, to acquire the business of Messrs. Thomas Smith and Co., manufacturers of stampings and forgings in steel and other metals. The authorised capital is £130,000 in shares of £1—£100,000 ordinary, and £30,000 6 per cent. cumulative preference, with a priority as to capital—and all the ordinary has been subscribed and called up ; none of the preference shares has yet been allotted.

The accounts are now made up annually to about the end of July, and submitted in September or October. In 1905-6, after meeting debenture interest, a debit balance of £14,060 brought forward was reduced to £12,790, in 1906-7 to £10,725, in 1907-8 to £10,555, in 1908-9 to £10,349, and in 1909-10 to £5,310. In respect of 1910-11 a dividend of 3d. per share was paid ; for 1911-12, 6d. ; for 1912-13 and 1913-14, 1s. 6d. each year ; and for 1914-15, 3s. (free of income tax). Carried forward, £3,856, after writing £17,836 off goodwill (reducing that item to £20,000). Voting power, one vote for every share up to 100, and one for every 5 beyond. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Force, Coventry. Telephone number, 287, Coventry. Latest prices—ordinary, 30s. 3d. ; debentures, 100.

Thomas Summerson and Sons, Limited.—*Directors :* W. H. Hustler, R. B. Summerson (Managing Director) and S. S. Wrightson (General Manager). *Secretary :* F. Hutchinson. *Office :* York Street, Albert Hill, Darlington.—The company was registered May 17, 1900, to acquire the business of railway plant, &c., manufacturers of the firm of the same name. The authorised capital is £55,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £24,175 of preference and all the ordinary have been subscribed and paid up. There is also 5 per cent. first mortgage debenture stock for £19,576. The accounts are made up annually to September 30. Debenture interest has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share, but preference shareholders are not entitled to vote on any resolution affecting the general business of the company. Director's qualification, 500 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Summerson, Darlington. Telephone number, 2660, Darlington.

Thomas Wallis and Co., Limited.—*Directors :* J. C. Lovell (Chairman), J. H. Barnard (also Secretary), W. D. Davies, I. Fisher, W. H. Nicholls and D. Reynolds. *Office :* Holborn Circus, E.C.—The company was registered March 2, 1892, to acquire the business of the firm of the same name, drapers and furnishing warehousemen. The authorised capital is £350,000, £200,000 being in ordinary shares of £1, and £150,000 in 6 per cent. cumulative preference shares of £5, ranking also for priority as to capital, and the whole amount has been issued and paid up. There is also a loan of £65,000.

The accounts are made up annually to January 31, and submitted in February. For the eight years to 1907-8 10 per cent. per annum was distributed ; for the four years to 1911-12, 7 ; for 1912-13 and 1913-14, 8 ; and for 1914-15, 6. Reserve fund, £154,400 ; carried forward, £3,436. Dividends, formerly paid free of income tax, are now paid less tax. On account of 1915-16 2 per cent. was paid in August. The preference dividend is paid half-yearly in February and August. Voting power, one vote for every ordinary share, and five votes for every preference share. Director's qualification, £1,000 of shares, ordinary or preference, to be acquired within one month from date of appointment. Transfer form, common ; fee, 2s. 6d. per deed. Telephone number, 5380 (7 lines) Holborn. The company is quoted in the official list. Latest prices—ordinary, 14s. ; preference, 95s.

Thos. Webb and Sons, Limited.—*Directors :* R. T. Smith (Chairman), C. Wedgwood and C. Jackson (Managing Director and Secretary). *Office :* Dennis Glass Works, Stourbridge.—The company was registered April 19, 1887, to take over the business of the firm of the same name, glass manufacturers, at Stourbridge, London and Australia, but the last has since been disposed of. The authorised capital is £60,000 in shares of £10—£36,000 ordinary and £24,000 deferred—and the whole amount has been subscribed, and £30,000, or £5 per share, called up. The deferred shares are, by a rearrangement as from December 31, 1908, entitled to a dividend equal to one-fourth of

that paid on the ordinary shares; in the case of winding up the deferred shares are to participate in surplus assets in the same proportion, that is, one-fourth of that paid to the ordinary shareholders. The sum of £4,050 has been received in advance of calls, and there are debenture and other loans to the amount of about £13,705.

The accounts are made up annually to December 31, and submitted in February. For each of the seven years to 1913 5 per cent. was paid on the ordinary shares, while in respect of each of the five years to 1913 1¼ per cent. was paid on the deferred. For 1914, owing to the war, no dividend was paid on either class of shares. Investment reserve, £5,000; general reserve, £14,000; property reserve, £2,000; carried forward, £1,128. Voting power, one vote for each ordinary share. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wilkes, Stourbridge. Telephone number, 195, Stourbridge.

Thomas Wolfe and Son (1907), Limited.—*Directors:* Hon. C. Ponsonby (Chairman), J. Congreve (Managing Director), E. Rolph and G. Sutton. *Secretary:* A. Barnes. *Office:* 1A, Woburn Square, W.C.—The company was registered March 11, 1907, to acquire and extend, by the introduction of motor carriages, the business of jobmasters of a company of almost similar title, registered September 25, 1889. In 1912 half the issued capital was written off, and the authorised capital is now £118,453 10s., in shares of 10s., of which £31,546 10s. has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For 1907 a dividend of 1½ per cent. was paid; for 1908, 4; for 1909, 2; for 1910, 3½; for 1911, nil; for 1912, 6 per cent. (on the reduced capital); for 1913, nil; and for 1914, 4. Carried forward, £244, as against £695 brought into the accounts. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 2728 Gerrard.

Thompson and Shackell, Limited.—*Directors:* J. M. Jennings (Chairman), C. H. Dean, A. Harper, E. W. Shackell (Managing Director), E. W. Shackell, Jun. (Assistant Managing Director), H. R. Thompson and S. F. Thompson. *Secretary:* A. Akenhead. *Office:* 10 and 12, Bank Buildings, St. Mary Street, Cardiff.—The company was registered July 7, 1886, to take over the business of musical instrument manufacturers of the firm of the same name. The authorised capital is £70,000—£60,000 in ordinary shares of £5, and £10,000 in 6 per cent. preference shares of £10. Of the ordinary capital £41,405, and of the preference £9,510, have been subscribed and called up, and there are also —5 per cent. debentures for £10,000; and a loan of £4,516. The accounts are made up annually to June 30, and submitted in September or October. For 1904-5 5 per cent. was paid on the ordinary shares; for 1905-6 and 1906-7, 4; for 1907-8, 5; for 1908-9, 4; for 1909-10, 1; for 1910-11 and 1911-12, 5; for 1912-13, 7; for 1913-14, 8; and for 1914-15, 5. Reserve fund, £11,000; carried forward, £1,000. The preference dividend is paid half-yearly. Voting power, one vote for each share, ordinary or preference. Director's qualification, 50 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 863, Cardiff. Latest prices—ordinary, 2⅞; preference, 6¼.

Thompson and Southwick, Limited. — *Directors:* A. Leadbeater (Chairman), S. Thompson and F. Thompson (Managing Directors). *Secretary:* H. A. Pearsall. *Office:* The Foundry, Tamworth. —The company was registered May 20, 1913, in reconstruction of a company of the same name, engineers and ironfounders, registered October 14, 1897. The authorised capital is £20,000 in shares of £1, £15,000 being 5 per cent. cumulative preference, which have also a priority as to capital, and £5,000 ordinary, and all the preference and £1,753 ordinary have been subscribed and called up. There is also a loan of £4,177, secured by a mortgage. The accounts are made up annually to August 31, and submitted in October. For 1913-14 and 1914-15 the ordinary received 10 per cent. each year. Reserve fund, £750; carried forward, £643. Voting power, one vote for each share. Director's qualification, shares of either class to the nominal value of £300, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pulleys, Tamworth. Telephone number, 4, Tamworth.

Thompson, McKay and Co., Limited.—*Directors:* W. B. Gair and R. N. S. Nelthorpe. *Secretary:* E. Livesley. *Office:* 104, Portland Street, Manchester.—The company was registered September 18, 1897, to acquire the business of general carriers of the firm of the same name. The authorised capital is £250,000 in shares of £10, all of which has been issued and paid up. There were originally 5 per cent. first charge debentures to bearer of £100 each for £253,500 but these have now all been paid off. The accounts are made up annually to December 31, and submitted in April. To December 31, 1897, and for the thirteen years to 1910 the dividend was 5 per cent. per annum. No information is now obtainable from the company. According to a return filed at Somerset House there was at December 31, 1914, a credit to profit and loss of £12,901. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 1s. Telegraphic address, Envoy, Manchester. Telephone numbers, 481 and 3116, Manchester.

Thorburn, Bain and Co., Limited.—*Directors:* G. Boyle, P. R. Cornish (Secretary) and A. Spicer. *Office:* 24-5, Paternoster Row, E.C.—The company was registered January 21, 1902, to take over the business of wholesale and manufacturing stationers of a firm of the same name. The authorised capital is £75,000 in shares of £1, £45,000 being in 6 per cent. cumulative preference, having also a priority as to capital, and £30,000 ordinary, and the entire capital has been subscribed, and £60,000 paid up, the ordinary shares having 10s paid and the preference being fully paid. There are also mortgages for £10,000, interest on which is paid to date. Reports are not published, but this information is official. Telegraphic address, Bain, Friars, London. Telephone number, 8527 Central.

Thorn and Hoddle Acetylene Company, Limited.—*Directors:* C. Hoddle (Chairman and Managing Director), J. F. Gibbs, A. Hoddle and C. W. Latter. *Secretary:* P. Guinness. *Office:* 151, Victoria Street, Westminster, S.W.—The company was registered March 20, 1900, to carry on the business of patentees and manufacturers of the Incanto acetylene generators, purifiers, &c., of a firm of the same name. In March, 1913, 30,000 6½ per cent. cumulative preference shares were created, and at the same time the dividend on the then 6 per cent. preference shares was raised to 6½ per cent., and the authorised capital is now £50,000 in shares of £1, £40,000 being 6½ per cent. cumulative preference, ranking also for priority as regards capital, without further participation, and £10,000 ordinary,

and £10,270 preference and all the ordinary have been subscribed and called up, including 6,880 preference shares issued in March, 1913, at par. The accounts are made up annually to March 31 and usually submitted in May. For 1907-8 25 per cent. was paid; for 1908-9, 20; for 1909-10, 15; for 1910-11, 17½; for 1911-12, 20; for 1912-13, 15; and for 1913-14, 10. Carried forward, £1,944. The accounts for 1914-15 have not yet (November, 1915) been issued, owing to pressure of business occasioned by Government work, &c. The preference dividend is paid half-yearly on March 31 and September 30—paid to date. Voting power, one vote for each share; the preference shares only carry voting rights under certain conditions. Director's qualification, 100 shares of either class, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Incanto, Sowest, London. Telephone number, 6666 (2 lines) Victoria.

Thorns, Son and Co., Limited.—*Directors:* J. W. Thorns (Chairman), J. W. Mawson and J. Thompson, Jun. *Manager:* H. T. Mawson. *Secretary:* C. D. Fletcher. *Office:* Maudfoster Mills, Boston.—The company was registered August 30, 1898, to take over the business of cigar manufacturers of the firm of the same name. In June, 1905, the sum of 10s. per preference share was repaid, and in July, 1911, 7s. 6d. per preference share, and the authorised capital is now £32,500, £2,500 being in 5½ per cent. cumulative preference shares of 2s. 6d., having a priority also as to capital, and £30,000 in ordinary shares of £1, and all the preference and £20,000 ordinary have been subscribed and called up. The accounts are made up annually to June 30. Reports are not issued to the public, but this information is official. Voting power, one vote for each share. Director's qualification, 500 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Espina, Boston. Telephone number, 194, Boston.

Thornton and Co., Limited.—*Directors:* T. Paul (Joint Managing Director), A. G. Thornton, G. Thornton, G. Tullo (Secretary and Joint Managing Director) and J. Tullo. *Office:* 4, Hanover Street, Edinburgh.—The company was registered July 8, 1897, to take over the business of india-rubber and waterproof manufacturers of the firm of the same name. The authorised capital is £100,000 in shares of £5, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and power was taken to issue debenture stock for £40,000. All the ordinary shares were issued fully paid to the vendors, and all the preference shares and debenture stock have been issued and called up—the preference shares at par, and the debenture stock at 105 per cent. The debenture stock is secured by a first mortgage on the heritable property of the company, carries 4 per cent. interest, payable May 15 and November 11, and is redeemable (now) at 110 per cent., at the company's option, on six months' notice. The accounts are made up annually to February 28, and submitted in May. For the year to February 28, 1906, the ordinary shares received 4 per cent.; for 1906-7, 5; for 1907-8, 6; for 1908-9, 4; for 1909-10 and 1910-11, 5 each time; for 1911-12, 1912-13 and 1913-14, 4; and for 1914-15, 5 (free of income tax). Reserve fund, £12,000. Reports are not published, but this information is official. Voting power, one vote for every ordinary share, and one vote for every two preference shares. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Thornton, Edinburgh. Telephone number, 2443, Edinburgh. Latest prices—preference, 4; debenture stock, 80.

Thurston and Co., Limited.—*Directors:* C. H. Craggs (Chairman), Sir J. Craggs and C. B. Lindsay. *Secretary:* H. D. Ratcliffe. *Office:* Leicester Square, W.C.—The company was registered February 24, 1896, to acquire the business of billiard table makers of the firm of the same name. The authorised capital is £140,000, £100,000 being in ordinary shares of £1, and £40,000 in 6 per cent. cumulative preference shares of £10, having a priority also as to capital, and £17,490 of preference and £90,400 of ordinary have been allotted and paid up, some of the ordinary having been issued fully paid. There is also 5 per cent. first mortgage debenture stock for £40,000, in multiples of £10, with interest payable June 30 and December 31, and the principal "in moieties of each issue" redeemable (now) at the option of the company, on six months' notice, as regards £20,000 (issued in 1896) at 110 per cent., and as regards the balance (issued in 1902) at 105 per cent.; the debenture stock ranks as a first charge on the entire assets. The accounts are made up annually to April 30, and submitted in June. Debenture interest has been paid to date. Reports are not published, the company being a private one and all the ordinary shares held by the vendors; this information, however, is official. Debenture stock is transferable in multiples of £10. Voting power, one vote for each ordinary share, and ten votes for each preference share. Director's qualification, £1,000. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Thurstonic, London. Telephone number, 2245 Regent.

Thwaites Brothers, Limited. — *Directors:* A. D. Ellis, W. Hanning, H. S. Clough and T. H. C. Homersham. *Secretary:* J. A. Leeming. *Office:* Vulcan Iron Works, Thornton Road, Bradford.—The company was registered December 10, 1886, to acquire the undertaking of a private company of the same name, carrying on the business of engineers. The authorised capital is £110,000 in shares of £10, £40,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £70,000 ordinary, and £20,000 preference and £30,000 ordinary have been subscribed and called up. There are also mortgage debentures and charges for £63,468, on which interest has been paid to date. The accounts are made up annually to March 31, and submitted in July. Reports are not published, but this information is official. Voting power, one vote for every share.

Tierra del Fuego Development Company.—This company was known here by the issue of debentures in April, 1909, by the Law Debenture Corporation, Limited, but all debentures outstanding were paid off on November 30, 1915.

Tilbury Contracting and Dredging Company, Limited. — *Directors:* Col. R. L. Hippisley, C.B. (Chairman), A. M. Hughes, E. Hughes (Managing Director), G. Hutchison and Lord Herbert Scott, D.S.O. *Secretary:* W. L. Cox. *Office:* Queen Anne's Chambers, Tothill Street, Westminster, S.W.—The company was registered April 19, 1906, in reconstruction of an undertaking of almost similar title, originally registered October 9, 1884, as the London and Tilbury Lighterage Company, Limited. In the reconstruction each then existing share of £10 received ten fully-paid shares in the new company, and the authorised capital is now £200,000 in shares of £1, of which £190,007 has been subscribed and paid up. There are also—first mortgage debentures for £27,750;

second mortgage debentures for £4,500; and temporary loans for £36,750. The accounts are made up annually to March 31, and submitted in December. For 1906-7 the dividend was 5 per cent.; there was then no distribution until that paid in respect of 1913-14, for which year a dividend of 2½ per cent. was paid, £10,000 was placed to a reserve fund, leaving £1,704 to be carried forward. Insurance fund, £2,848. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Tilburian, London. Telephone number, 4035 Victoria.

Tillie and Henderson, Limited.—*Directors:* T. Macfarlane, D. Sinclair, H. D. Sinclair and W. J. Tillie. *Secretary:* J. G. Macfarlane. *Office:* 39, Miller Street, Glasgow. The company was registered June 14, 1907, to take over the business of linen manufacturers of a firm of the same name. The authorised capital is £160,000 in shares of £1, £100,000 being 5 per cent. preference, and £60,000 ordinary, and £70,107 preference and all the ordinary have been subscribed and called up. There are also mortgages for £20,000, on which interest has been paid to date. Being a private company, reports are not obtainable, but this information is official. Voting power, one vote for each ordinary share, and one vote for every two preference shares. Director's qualification, 2,000 ordinary shares. Transfer form, common; fee, 2s. 6d.

Timber Corporation, Limited.—*Directors:* C. A. Miles (Chairman) and J. G. Coldwells (also Secretary). *Office:* 348, Winchester House, E.C.—The company was registered July 9, 1902, to acquire the undertaking of the Westralian Jarrah Forests, Limited, formed to take over a timber concession near Donnybrook, West Australia. The authorised capital is £100,000 in shares of £1, £25,000 being in 6 per cent. cumulative preference, with the right to one-half the surplus assets in a winding up, and £75,000 in ordinary shares, and £24,545 of preference and £41,183 of ordinary have been subscribed and called up. There were also, at November 26, 1913, debentures for £18,500. The accounts are made up annually to the end of February. For the period of eleven and a half months to the end of February, 1904, the preference dividend was paid, and the ordinary got 7 per cent. There has since been no distribution. Debit to profit and loss at February, 1913, £37,366, including a deficiency of £32,083 brought down. No later accounts have been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Timbroso, London. Telephone number, 327 London Wall.

Times Publishing Company, Limited.—*Directors:* J. Walter (Chairman), G. M. Brumwell, H. Chisholm, R. Nicholson, S. J. Pryor and G. G. Robinson. *Secretary:* W. J. Collins. *Office:* 162, Queen Victoria Street, E.C.—The company was registered April 29, 1908, to acquire the business carried on by the proprietors of *The Times* newspaper. In 1912 150,000 second preference shares of £1 each were consolidated with the £280,000 of ordinary, and at the same time arrears of dividend on the second preference shares were cancelled. The authorised capital is now £750,000 in shares of £1, £320,000 being in 5 per cent. cumulative preference shares, and £430,000 in ordinary shares, and the whole amount has been allotted and is fully paid, only 7 preference shares having been issued for cash. At June 30, 1915, there were also—a mortgage on leasehold properties for £57,182; and a temporary loan of £27,000. The accounts are made up annually to June 30, and submitted in September. No dividend has yet been paid on the ordinary shares, but the preference dividend has been regularly met. Carried forward at June 30, 1915, a credit balance of £5,035. Voting power, one vote for every share of either class. Director's qualification, 100 shares and being a member of the staff. Transfer form, common; fee, 2s. 6d. Telegraphic address, Times, London. Telephone number, 6600 Holborn.

Titaghur Jute Factory Company, Limited.—*Directors:* C. B. Ovenstone (Chairman), W. W. Duff, G. N. Nairn, John Nicoll and D. Stewart. *Secretary:* A. Wighton. *Office:* 22, Meadowside, Dundee.—The company was registered August 16, 1883, and owns properties in India. The authorised capital is £500,000 in shares of £10, £200,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £300,000 ordinary, and £150,000 preference and all the ordinary have been subscribed and paid up. There are also loans and deposits for about £163,000. The accounts are made up annually to December 31, and submitted in February or March. For the eleven years to 1911 10 per cent. per annum was paid on the ordinary shares; for 1912, 15; for 1913, 20; and for 1914, 10 (free of income tax). Reserve fund, £205,000; carried forward, £16,050, subject to directors' fees, &c. On account of 1915 10 per cent. was paid in July. The preference dividend is paid half-yearly, about the end of February and July. Voting power, one vote for every share, ordinary or preference. Director's qualification, 300 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Titaghur, Dundee. Telephone number, 18, Dundee. Latest price of ordinary shares, 18.

Tivoli, Manchester, Limited.—Being wound up. *Liquidator:* J. W. Shepherd, 78, King Street, Manchester.

Todd, Burns and Co., Limited.—*Directors:* J. B. Dunlop (Chairman), F. J. Callaghan, J. Callaghan, J. B. Dunlop, Jun., J. Murphy and J. C. O'Sullivan (the two last being Managing Directors). *Secretary:* J. J. Scanlan. *Office:* 47, Mary Street, Dublin.—The company was registered August 26, 1895, to take over a business of drapers and general warehousemen. The authorised capital is £100,100, £50,000 being in 6 per cent. cumulative preference shares of £5, having also a priority as to capital, £50,000 in ordinary shares of £1, and £100 in founders' shares of £5, the last-mentioned taking one-half the surplus profits after payment of 10 per cent. per annum on the ordinary. The entire capital has been subscribed and called up. There is also 4½ per cent. debenture stock for £60,935, with interest payable January 31 and July 31, and the principal repayable at any time (now), at 105 per cent.

The accounts are now made up annually to January 31, and submitted in March. For the year to July 31, 1903, the ordinary got 3 per cent.; and for the seven years to 1909-10, the half-year to January, 1911, and the four years to 1914-15, 6 per cent. per annum. Reserve funds, £20,500; carried forward, £16,891. On account of 1915-16 3 per cent. was paid in September. The preference

dividend is paid half-yearly in March and September. Voting power, one vote for every 5 ordinary shares, and one vote for every preference or founders' share. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £5 and multiples. Telegraphic address, Todds, Dublin. Telephone number, 789, Dublin. Latest prices—ordinary, 17s. 9d.; preference, 97s. 6d.; debenture stock, 85s.

Tolteca Portland Cement Company.—*London Office:* 8, Lloyds Avenue, E.C. *Head Office:* Mexico City, Mexico.—This company, the local title of which is La Tolteca Compania de Cemento Portland, was incorporated under the laws of Mexico on August 10, 1912, to acquire the portland cement works and business formerly carried on by a company of the same name at Tolteca, district of Tula, state of Hidalgo, Mexico, and plaster works in Mexico City. The share capital is $600,000 (Mexican), practically all of which is held by the Associated Portland Cement Manufacturers (1900), Limited. In May, 1913, there was offered for sale on behalf of the purchasers (International Financial Society, Limited, Dashwood House, E.C.) £180,000 6 per cent. first mortgage debenture bonds to bearer of £100 (or 1,000 pesos) each at the price of 96 per cent., both principal and interest being unconditionally guaranteed by the Associated Portland Cement Manufacturers (1900), Limited. Before, however, the bonds were issued in exchange for the original scrip, certain difficulties arose, and ultimately it was agreed that the Associated Portland Cement Manufacturers (1900), Limited, should take over and hold the bonds of the Tolteca Portland Cement Company, and issue to the holders of Tolteca scrip an equivalent amount of Tolteca 6 per cent. registered debentures of the Associated Company (this scheme has been carried into effect, and particulars of the Tolteca debentures of the Associated Company will be found in the notice of that company).

Tom Smith and Co., Limited.—*Directors:* Walter Smith (Chairman and Managing Director), T. Smith and W. G. Smith. *Secretary:* W. F. Buckle. *Office:* 69, Wilson Street, Finsbury, E.C.—The company was registered March 21, 1907, to acquire the businesses of Christmas cracker manufacturers and confectioners of the firm of the same name, and of chromo-lithographers of Messrs. Smith, Val Rosa and Co. The authorised capital is £100,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £25,000 preference and all the ordinary, except 7 shares, have been issued fully paid to the vendors. There are also 4 per cent. debentures, of £100 each, for £50,000. No further information is obtainable from the company, which is a private undertaking, but this is official. Voting power, one vote for every ordinary share, the preference shareholders only voting in special circumstances. Transfer form, common; fee, 2s. 6d.

Tomlinsons (Rochdale), Limited.—*Directors:* J. D. Tomlinson (Managing Director), A. G. Bridge, J. Standeven, G. C. Tomlinson and J. N. Tomlinson. *Office:* Soho Works, Rochdale.—The company was registered May 14, 1898, to take over the business of textile and general machinists and engineers of James Tomlinson (Rochdale), Limited. The authorised capital is £50,000 in shares of £1, £30,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £20,000 ordinary, and £20,555 preference and all the ordinary have been subscribed and called up. The dividend on the ordinary shares is not to exceed 6 per cent. per annum until a reserve fund, built up from the balance of profits, has reached the sum of £10,000. The accounts are made up annually to June 30. The preference dividend has been paid to June 30, 1915. No report has yet been received, but this information is official. Voting power, one vote for every preference share, and two votes for every ordinary share. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tomlinson, Rochdale. Telephone number, 54, Rochdale.

Tongaat Sugar Company, Limited.—*Directors:* W. S. Taylor (Chairman), J. Campbell (Natal), J. W. Leuchars, W. J. Mirrlees, F. Reynolds (Natal), E. Saunders (Natal—Managing Director) and C. Whytock (Natal). *Secretary:* J. G. Hodgson. *Office:* 41, North John Street, Liverpool.—The company was registered May 13, 1899, to take over the properties and business of a Natal company. In August, 1911, 6,000 additional ordinary shares were created, and the authorised capital is £160,000 in shares of £10, £40,000 being 7 per cent. cumulative preference, having a priority also as to capital, and £120,000 ordinary, and the whole amount has been issued and paid up, including 6,000 ordinary shares issued to the holders of the ordinary shares as bonuses out of reserve—3,000 in October, 1911, and 3,000 in November, 1912. There were originally debentures for £60,000, but these have been paid off.

The accounts are now made up annually to March 31, and submitted in October. For 1905-6 16 per cent. was paid on the ordinary shares, including a bonus of 6; for 1906-7, 15, including a bonus of 5; for 1907-8, 17½, including a bonus of 2½; for 1908-9, 5; for 1909-10, 25; and for the ten months to March 31, 1911, 20 per cent. (actual). For 1911-12 15 per cent. was paid on an ordinary capital of £90,000; for 1912-13 15 per cent. was paid on the ordinary capital as it now stands; and for 1913-14 and 1914-15 10 per cent. was paid each year. Reserve fund, £30,000; carried forward, £15,955. In October, 1911, and November, 1912, £30,000 was taken on each occasion from reserve to provide for the share bonuses mentioned above. Voting power, one vote for every share, ordinary or preference. Director's qualification, 25 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tongaat, Liverpool. Telephone number, 3969 (Bank), Liverpool.

Tootal Broadhurst Lee Company, Limited.—*Directors:* E. Tootal Broadhurst (Chairman), Harold Lee (Deputy-Chairman), A. Brookes, A. B. Smith, E. S. Macpherson, E. H. Broadhurst, Kenneth Lee, W. F. Howe, H. Humphreys, H. H. Oldham and W. P. Nicholson. *Secretary:* A. F. B. Broadhurst. *Office:* 56, Oxford Street, Manchester.—The company was registered January 17, 1888, to take over the business of spinners, manufacturers, &c., carried on at Manchester, London and elsewhere, under the firms of Tootal Broadhurst, Lee and Co., and the Lee Spinning Company. The authorised share capital is £1,200,000 in shares of £10—£400,000 in 5 per cent. cumulative preference, having a priority as to capital, and £800,000 ordinary. All the preference capital has been subscribed and paid up, and £669,180 ordinary, with £401,508, or £6 per share, paid up, 6,466 ordinary shares (£6 paid) having been issued in 1907 to the directors and managers and paid for out of accumulated profits. There is also 4 per cent. first mortgage debenture stock to the amount of £300,000, issued in 1908 to replace 4 per cent.

debentures; interest is payable March 1 and September 1, and the principal is to be paid off in 1933 at par, the company, however, reserving the option of redeeming any of them, at or after ten years, on six months' notice, at 105 per cent.

The accounts are made up annually to June 30, and submitted in September. For 1906-7 a dividend of 6 per cent. was paid on the ordinary shares, with a bonus of 20 per cent., the latter being applied in paying up £1 per share on 66,910 ordinary shares, making them £6 paid; for 1907-8, 4; for 1908-9, 2½; for 1909-10, 1910-11, 1911-12 and 1912-13, 7½ each time; for 1913-14, 3¾ per cent. was paid, the reduction being due to the war; and 1914-15 7½ per cent. was paid. Reserve fund, £175,805; special reserve, £42,000; carried forward, £70,964. Voting power, one vote for each share. Director's qualification, 500 ordinary shares. Transfer form for debentures, ordinary. Telegraphic address, Tootal, Manchester. Telephone number, 6529, Manchester (10 lines). Latest prices—preference, 9; debenture stock, 87½.

Torkington Tires, Limited.—*Directors:* R. W. H. Kane (Chairman), A. W. Torkington and Sir R. Williams-Bulkeley, Bart. *Secretary:* C. B. Fish. *Registered Office:* 11, Queen Victoria Street, E.C.—The company was registered September 5, 1911, to take over a company with a similar title registered July 20, 1908. The authorised capital is £20,000 in shares of 2s., of which £11,257 4s. has been issued and called up. The accounts are made up annually to September 30, and submitted in October. In April, 1913, the company sold the whole of its patent rights in the Torkington Tire for 15,000 fully-paid shares of £1 in the Stelastic Tyres, Limited. Debit to profit and loss at September 30, 1914, £392. Voting power, one vote for each share. Director's qualification, £1 for first directors and £200 for others. Transfer form, common; fee, 2s. 6d. Telegraphic address, Torkitire, London. Telephone number, 4442 Victoria.

Tower Tea, Limited.—*Directors:* Rt. Hon. T. Lough, M.P. (Chairman and Managing Director), W. H. Lough, M. Shaw and T. L. Wells. *Secretary:* C. P. J. Cross. *Office:* 30, Wellclose Square, E.—The company was registered July 9, 1896, to acquire several businesses of wholesale tea and coffee dealers. In 1914 the capital was largely written down, and was at the same time reorganised. The preference shares were written down from £5 to £3 each, and were then subdivided into denominations of £1, while the ordinary shares were written down from £1 to 5s. each; the preference capital formerly carried 5 per cent. cumulative dividends, but in the reorganisation of 1914 the rate was raised to 6 per cent. non-cumulative, and the preference shares have now the right to half the surplus profits after payment of 6 per cent. per annum on the ordinary capital, and the preference shares have also a priority as regards capital, with further participation after repayment of the ordinary. Moreover, all arrears of dividend on the preference shares were cancelled. The authorised capital is now £88,000, £60,000 being in preference shares of £1, and £28,000 in ordinary shares of 5s., and all the preference and £24,000 of the ordinary have been subscribed and paid up. At December 31, 1914, there was a bankers' loan for £12,000.

The accounts are now made up annually to December 31, and submitted in March. For the three years to March, 1914, there was no distribution on either class of shares, and in 1914 the capital was written down as stated above, while arrears of dividend on the preference shares, amounting to 17½ per cent. as at March, 1914, were cancelled. For the nine months to December 31, 1914, a distribution was made of 1s. per share on the preference shares, and 5d. per share on the ordinary shares. Reserve fund, £1,500; special reserve, £662; carried forward, £11,035. Voting power, one vote for each share of either class. Director's qualification, £500 of either class of shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Lough, London. Telephone number, 3309 Avenue. The company is quoted in the official list. Latest prices—ordinary, 2s. 10½d.; preference, 10s. 9d.

Traian Roumanian Oil Company, Limited.—*Directors:* A. Hicks (Chairman), O. Krishaber, C. N. Peake, G. Tweedy (Managing Director) and J. C. Williamson. *Secretary:* W. F. Joel. *Office:* 7, Angel Court, E.C.—The company was registered March 19, 1913, to acquire freehold and leasehold oil-producing lands, 627 acres in extent, situated in the Campina-Baicoi, Bustenari, Gropi and Chiciura, Telega and Milicesti districts of Roumania. The authorised capital is £250,000 in shares of £1, of which £200,000 has been subscribed and paid up. The accounts are made up annually to April 30, and submitted in October. No dividend yet. The production of crude oil from the company's properties, situated in the districts of Baicoi, Bustenari and Campina, in the year to April 30, 1915, amounted to 13,168 tons, and after providing for depreciation, &c., the credit balance of £8,839 brought forward was reduced to £669, which was carried over. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Trajanolco, London. Telephone numbers, 1576 and 1577 London Wall.

Tramways Light and Power Company, Limited.—*Directors:* Viscount Chilston (Chairman), G. Balfour and A. R. Holland. *Secretary:* W. C. Bryden. *Office:* 66, Queen Street, E.C.—The company was registered December 3, 1912, to own and work electric supply, tramway and kindred undertakings, and for the purpose of carrying out these objects the company has acquired—the whole of the issued shares and debenture stock of the Derbyshire and Nottinghamshire Electric Power Company; the whole of the issued shares of the Nottinghamshire and Derbyshire Tramways Company; the whole of the issued shares of the Leicestershire and Warwickshire Electric Power Company; the whole of the issued shares of the Midland Electric Light and Power Company, Limited; and 6,577 ordinary shares of £10, 199 preference shares of £10, and £33,950 debenture stock of the Leamington and Warwick Electrical Company, Limited.

Early in 1915 100,000 additional preference shares were created, and the authorised capital is £700,000 in shares of £1, £400,000 being in 6 per cent. preference shares (cumulative as from July 1, 1913), £200,000 in ordinary, and £100,000 in deferred ordinary. The ordinary shares rank next after the preference shares for a non-cumulative dividend of 6 per cent., and, after providing for a like rate on the deferred ordinary, surplus profits are to be divided rateably between the ordinary and deferred ordinary shares. In the event of a winding-up the preference shares are to be repaid first, with a bonus of 10 per cent., then the ordinary shares are to be repaid, and then the deferred ordinary, the two last-mentioned classes to share rateably in any surplus assets. Of the preference shares, £300,000 and £120,500 of the ordinary and £85,000 of the deferred have been issued and paid up.

In December, 1913, there was issued at 98 per cent. £200,000 of 5 per cent. debenture stock secured by a specific first charge on the securities held in other companies detailed above; the interest dates are January 1 and July 1, and the principal is repayable from a cumulative sinking fund of 1 per cent. per annum, commencing with the year 1917, to be applied by purchase at not exceeding 105 per cent., or to drawings at that figure, while the company reserves the right to redeem the whole or any portion of the debenture stock at any time, on three months' notice, at 105 per cent., which is also to be the price of redemption in the event of the voluntary winding-up of the company. Further debenture stock, ranking pari passu with the above, may be issued up to a total not exceeding 75 per cent. of the combined issued preference and ordinary capital, but no amount beyond £300,000 may be issued without the consent of the preference shareholders by extraordinary resolution. There were also at December 31, 1914, bankers' loans for £15,000, and £15,999 due to contractors and other companies.

The accounts are made up annually to December 31, and submitted in February. The preference dividend was duly paid for the period from incorporation to December 31, 1913, and for the year 1914. Carried forward, £1,712, including £1,126 brought down. Voting power, one vote for every share. Director's qualification, 250 shares of any class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Ruoflab, Cannon, London. Telephone numbers, 503 and 504 City.

Transvaal and Delagoa Bay Investment Company, Limited.—*London Committee:* J. Berlein, W. Dettelbach and F. Smith. *London Secretary:* A. B. Atkinson. *London Office:* 533, Salisbury House, E.C. *Head Office:* Johannesburg, South Africa.—The company was registered January 19, 1895, under the laws of the Transvaal, and owns the Transvaal and Delagoa Bay collieries, situated on the freehold farm Driefontein, 7,230 acres in extent, freehold farms in the Transvaal, aggregating about 73,685 acres, with a half interest in freehold farms of 101,682 acres, and a full interest in leasehold farms or under option of 14,892 acres, besides freehold building sites in Lourenço Marques, &c. The authorised capital is £185,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to August 31, and submitted in Johannesburg in November. For 1902-3 and 1903-4 25 per cent. was paid each year; for 1904-5, 17½; for 1905-6, 15; for 1906-7, 1907-8 and 1908-9, 10; for 1909-10, 12½; for 1910-11, 15; and for 1911-12, 1912-13, and 1913-14, 17½. Carried forward, £96,047. For 1914-15 a dividend of 17½ per cent. was declared in November. Dividends are paid on the same dates in Johannesburg and London. Director's qualification, 200 shares. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed of 100 shares or part thereof. Registered shares may be exchanged to bearer in warrants of 1, 5 or 25 shares, on payment of 1s. for 5 shares or less, and 2s. 6d. per 100 shares, with 1s. per warrant and stamp duty, while for reconversion the charge is 1s. for each certificate issued plus application fee of 5s. for every 100 shares or part therof. Telephone number, 2535 London Wall.

Transvaal Oil Shale Syndicate, Limited.—*Directors:* A. T. Macer, W. E. Martin, A. Studholme and E. J. Townsend. *Secretary:* H. S. Murphy. *Office:* 52, Queen Victoria Street, E.C.—The company was registered March 27, 1912, to acquire the lease, running for 99 years from June, 1912, of a coal and oil shale property, 2,419 acres in extent, situated about nine miles north-east of Ermelo, Transvaal, the company having the right, during the continuance of the lease, to acquire the freehold mineral rights at the price of £5 per acre, or the absolute freehold at the price of £6 10s. per acre. The authorised capital is £60,000 in shares of £1, of which £50,000 has been subscribed and called up. The accounts are made up annually to June 30, and submitted in December. Seven bore-holes have been sunk on the property, proving the existence of three seams of coal, but oil has not yet been found of a payable value. Director's qualification, 100 shares, held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nonce, London. Telephone number, 6091 Bank.

Trencherfield Spinning Company, Limited.—*Directors:* N. S. Brown, J. Hocking, J. Heaton and G. R. Stott. *Secretary:* S. Graham. *Office:* Trencherfield Mills, Wigan.—William Woods and Sons, Limited, was registered June 20, 1906, to carry on the business of cotton spinners, &c., of the firm of the same name, and in July, 1914, the name was changed as above. In 1914 £3 per issued ordinary share of £5 was written off, and each of the then £5 preference shares was divided into five shares of £1 each, while 26,000 preference shares of £1 were created. The authorised capital is now £129,680, £56,000 being in 6 per cent. cumulative preference shares of £1, having also a priority as regards capital, £42,800 in ordinary shares of £5, and £30,880 in ordinary shares of £2. At September 30, 1914, £53,585 of the preference shares had been allotted and called up, and 15,440 ordinary shares of £2 had been allotted, with 25s. per share called up. At that date there was also 5 per cent. debenture stock for £100,000. The company is in the hands of a receiver on behalf of the debenture holders. The accounts are made up annually to September 30 and submitted in November. No information is now obtainable from the company. Voting power, one vote for each share of either class. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Graham, Wigan. Telephone number, 73, Wigan.

Trinidad Cedros Oil Company, Limited.—*Directors:* R. H. McCarthy, C.M.G. (Chairman), G. G. Hay, A. Lund and H. W. Pelham-Clinton. *Secretary:* I. Bates. *Office:* 1, London Wall Buildings, E.C.—The company was registered April 9, 1910, to acquire the oil rights over the Cedros estate and adjoining lands, comprising about 2,500 acres, situate in the Cedros peninsula, Trinidad, the oil rights over the Cedros estate being exempt from royalty. The authorised capital is £67,650, £66,000 being in ordinary shares of £1, and £1,650 in deferred shares of 1s., and £33,007 of the ordinary and £1,490 of the deferred have been allotted and paid up. Subject to such provision for a reserve fund as may be decided, the ordinary shares rank first for dividends of 10 per cent. per annum and are to take one-half the surplus profits, the other half going to the deferred, while in a winding up one-half the surplus assets, after repaying the whole of the capital, is to belong to the ordinary shareholders, and the other half to the deferred shareholders. There are also 6 per cent. first mortgage debentures for £3,360. The accounts are made up annually to October 31, and submitted in December. No dividend has yet been paid. Development work and well-boring have been suspended since May, 1912, owing to lack of working capital. Voting power, one vote for each

share of either class. Director's qualification, shares to the nominal value of £100. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cedrosidad, London. Telephone number, 3700 London Wall.

Trinidad Central Oilfields, Limited.—*Directors:* A. Duckham (Chairman), P. M. Stewart and H. C. B. Underdown. *Secretary:* R. G. Longcroft. *Office:* 79, Bishopsgate, E.C.—The company was registered January 11, 1911, to acquire prospecting licences over 6,043 acres of oil lands, situated in the ward of Montserrat, Trinidad. The authorised capital is £110,000 in shares of £1, of which £94,200 has been allotted and £60,737 10s. called up, 50,000 shares being fully paid and 42,200 having 5s. per share called up. The accounts are made up annually to April 30, and submitted in September. Carried forward at April 30, 1915, a credit balance of £1,917. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tricentrol, London. Telephone number, 11628 Central.

Trinidad Estates Company, Limited.—*Directors:* T. Prentice (Chairman and Managing Director), R. Clark, P. MacLellan and W. Service. *Secretary:* J. G. Miller. *Office:* 175, West George Street, Glasgow.—The company was registered October 21, 1902, and carries on the business of West India planters, sugar manufacturers and refiners, distillers, &c. The authorised capital is £250,000 in shares of £5, of which £204,000 has been subscribed and paid up. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Saccharum, Glasgow. Telephone numbers, 4718 and 4719 (Central), Glasgow.

Trinidad Grand River Oil Company, Limited.—Being wound up. *Liquidator:* E. Salomans, 39, Salisbury House, London Wall, E.C.

Trinidad Leaseholds, Limited.—*Directors:* T. J. Milner (Chairman), J. C. Liddall, R. H. McCarthy, C.M.G., A. W. Rogers and Maj. H. L. Sapte. *Secretary:* Central Mining and Investment Corporation, Limited. *Transfer Secretary:* A. Moir. *Office:* 1, London Wall Buildings, E.C.—The company was registered August 20, 1913, to acquire the properties of the General Petroleum Properties of Trinidad, Limited (registered March 19, 1910), and the oil prospecting licences of the Russper Syndicate, Limited, the Trinidad Forest Reserve Oil Company, Limited, the Trinidad Morne Enfer Oilfields, Limited, and the B. W. I. Syndicate, Limited. The company owns leasehold oil properties of approximately 81 square miles in extent, and is negotiating for licences over further areas, situated in the island of Trinidad. The authorised capital is £550,000 in shares of £1, of which £417,500 has been allotted and called up. The accounts are made up annually to June 30. The sinking of wells is in progress, and oil is being produced. No profit and loss account has yet been issued. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Trinholdi, Ave, London. Telephone number, 3415 London Wall. Latest price, 6s. 3d.

Trinidad Oilfields, Limited.—*Directors:* Hon. T. Cochrane (Chairman), Sir J. Pender, Bart., H. C. B. Underdown and Sir C. Woodall, Kt. *Secretary:* R. G. Longcroft. *Office:* 79, Bishopsgate, E.C.—The company was registered February 23, 1910, to acquire leases of oil and other mineral lands situated in the Guapo and La Brea districts of the island of Trinidad. In 1913 the properties held were sold to the United British Oilfields of Trinidad, Limited, and as a result of this sale holders of participating debenture stock have been discharged by a transfer of shares in the United Company, and the Trinidad Oilfields, Limited, is now simply a holding company owning £285,000 in fully-paid C shares of £1 each of the United Company. The authorised capital of the Trinidad Oilfields, Limited, is £400,000 in shares of £1, of which £268,500 has been issued and paid up. The accounts are made up annually to September 30, and submitted in December. When certain matters have been arranged it is the intention to distribute the C shares in the United British Company amongst the shareholders, and to wind up the company. Voting power, one vote for each share on a poll. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Trinidoil, London. Telephone number 3242 City. The company is quoted in the official list; latest price, 2s. 6d.

Trinidad Produce Company, Limited.—*Directors:* W. Goldie (Chairman), R. H. McCarthy, C.M.G., Sir N. Nathan, Kt., K.C., A. C. Siegert and T. H. A. Sutton. *Secretary:* C. A. Webb. *Office:* Dashwood House, E.C.—The company was registered March 30, 1912, to acquire as from January 1, 1912, a freehold estate, about 650 acres in extent, situated at Carenage, about six miles from the Port of Spain, Trinidad, British West Indies, with plant, machinery, &c., including the rights over any minerals; about 350 acres are planted with limes, cocoa, coconuts, &c., and 230 acres have been leased to contractors for planting up with limes and cassava, and the plant necessary for the manufacture of lime and cassava products is erected. The authorised capital is £50,000 in shares of £1, of which £40,000 has been allotted and called up, 20,000 shares having been issued fully paid to the vendors, and a call has been given on the remaining 10,000 shares at par to other parties up to December 31, 1916. There are also 8 per cent. first debentures for £9,530, part of £10,000 authorised, with interest payable June 30 and December 31, and the principal repayable December 31, 1923, at par, or, at the option of the company, prior to that date, at 110 per cent.; holders of debentures redeemed under this option after December 31, 1916, will have the right, so far as the unissued capital at that time will allow, to call for the allotment of shares of the company at par at the rate of ten shares for each £10 debenture redeemed. The accounts are made up annually to June 30, and submitted in October. The total revenue from produce in the year 1913-14 amounted to £957. Voting power, one vote for each share. Director's qualification, 250 shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Trinadpro, London. Telephone number, 6643 London Wall.

Trinidad Shipping and Trading Company, Limited.—*Directors:* P. MacLellan (Chairman), W. C. Kenny, T. Prentice (Managing Director), G. W. Service, W. Service and A. S. Williams. *Secretary:* P. C. Balfour. *Office:* 175, West George Street, Glasgow.—The company was registered December 6, 1895, to take over certain businesses of merchants and shipowners of Port of Spain, Trinidad, and New

York. The authorised capital is £150,000 in shares of £10, £60,000 being in 6 per cent. cumulative preference shares, having also a priority as to capital, and £90,000 in ordinary, and the entire capital has been issued and paid up. The accounts are made up annually to December 31, and submitted in May. For 1903 the ordinary shares got 10 per cent. ; for 1904, nil ; for 1905, 2½ per cent. ; for 1906, 6 ; for 1907, 5 ; for the five years to 1912 only the preference dividend was paid ; and for 1913 and 1914 the ordinary shares got 2½ per cent. each year. Recent reports have not been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 30 shares, ordinary or preference, held in own right. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Bulkhead, Glasgow. Telephone numbers, 4718 and 4719 (Central), Glasgow.

Trinidad Silverstream Oilfields, Limited.—*Directors :* V. Lloyd and J. Sinclair. *Secretary :* P. C. Andrews. *Office :* 6, Broad Street Place, E.C.—The company was registered February 13, 1912, to acquire a freehold property, about 1,100 acres in extent, situated in the island of Trinidad. The properties were acquired subject to a mortgage of £21,500, of which £1,000 has since been paid off. The authorised capital is £130,000 in shares of £1, of which £97,182 has been subscribed and called up—at June 30, 1914, there were calls in arrear amounting to £23,953. The accounts are made up annually to June 30, and submitted in December. Four wells have been sunk on the property, and in all of these oil has been found capable of a daily production of 100 barrels ; owing, however, to the want of capital, and the inability of the company to enforce payment of calls in arrear, all development work was suspended in 1914 and has not yet (November 19, 1915) been resumed. Voting power, one vote for each share. Director's qualification, 200 shares, to be acquired within one month of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Dogmatized, Ave, London. Telephone number, 8294 London Wall.

Trinidad United Oilfields, Limited.—*Directors :* A. A. G. Kindell (Chairman), J. Davis, W. Mc. Gettigan and H. Weber. *Secretary :* P. C. Bird. *Office :* Finsbury Court, Finsbury Pavement, E.C.—The company was registered June 10, 1910. The authorised capital is £250,000, £70,000 being in preference shares of 2s. and £180,000 in ordinary shares of £1. The preference shares, which were created in 1913 by the subdivision and conversion thereinto of 70,000 unissued ordinary shares, rank for priority as to capital, and are entitled to receive out of the profits of each year a fixed preferential dividend for such year at the rate of 10 per cent. per annum, and, after payment of such preferential dividend, to participate pari passu with the ordinary shares in the surplus profits. Of the ordinary £177,262 has been allotted and called up, and of the preference £1,393 has been subscribed and called up. Boring operations are in progress, under joint arrangements with other concerns. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d.

Triplex Safety Glass Company, Limited.—*Directors :* Gen. Sir B. Blood, G.C.B. (Chairman), R. G. M. Delpech, Col. Sir A. FitzGeorge, C.B., K.C.V.O., F. Kerr and L. F. Mascart (Paris). *Secretary :* A. Hodgson. *Office :* 1, Albemarle Street, W.—The company was registered August 2, 1912, to carry on the business of triplex safety glass manufacturers, &c. The authorised capital is £60,000 in shares of £1, of which £49,784 has been subscribed and called up. There are also—a first mortgage for £3,500 and a second mortgage for £2,350. The accounts are made up annually to November 30, and submitted in December. For the period from the incorporation of the company to November 30, 1913, there was a loss of £8,161 ; and in the year 1913-14 the debit balance brought down was increased, after writing off one half (£459) the preliminary expenses, to £9,280, the company until then having been in the "development stage." Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d.

Triumph Cycle Company, Limited.—*Directors :* Lord Leigh (Chairman), A. E. Fridlander, P. Schloss, S. Bettmann and M. J. Schulte (the last two being Managing Directors). *Secretary :* R. A. Rotherham. *Registered Office :* Priory Street, Coventry.—The company was registered February 12, 1897, as the New Triumph Cycle Company, Limited, to acquire the business of the Triumph Cycle Company, Limited, registered May 22, 1895. In June, 1897, the name was changed as above. The authorised capital is £130,000 in shares of £1, £50,000 being preference and £80,000 ordinary, and the entire capital has been subscribed and called up. The preference shares have a priority as to capital, rank first for 5 (formerly 6½) per cent. cumulative dividends, and after 10 per cent. has been paid on the ordinary are to take an extra 1 per cent., while whenever not less than 15 per cent. has been paid on the ordinary the preference shares are to take a further ½ per cent. There were also originally 5 per cent. first mortgage debentures for £40,000, but these have all been redeemed.

The accounts are now made up annually to August 31, and submitted in October. For 1904-5 2½ per cent. was paid on the ordinary shares ; for 1905-6 and 1906-7, 5 each year ; for 1907-8, 7½ ; for 1908-9, 10 ; for 1909-10, 12½ ; for 1910-11, 20, including a bonus of 5 per cent. ; and for the four years to 1914-15, 30, including bonuses of 10 per cent. each year (free of income tax). General reserve fund, £130,000 ; dividend reserve fund, £30,000 ; carried forward, £25,415. Voting power, one vote for every share. Director's qualification, 500 shares, ordinary or preference. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Triumph, Coventry. Telephone number, 542, Coventry. Latest prices—ordinary, 63s. 6d. ; preference, 22s.

Tropical Exploitation Syndicate, Limited.—*Directors :* T. H. Brinkley, D. D. Dickson, Col. C. F. Grantham and E. H. Hancock. *Secretary :* R. H. Fowler. *Office :* Warnford Court, E.C.—The company was registered November 6, 1911. The authorised capital is £50,000 in shares of 1s., and £38,349 11s., has been subscribed and paid up. There are also mortgages for £9,400. No report has yet been received, but this information is official. Voting power, one vote for every share. Director's qualification, 20 shares. Transfer form, common ; fee, 2s. 6d.

Tubes, Limited.—*Directors :* J. Chamberlain (Chairman), J. H. Aston (Managing Director), G. Beesly and A. E. Kirk. *Secretary :* C. E. Cope. *Office :* Climax Works, Aston, near Birmingham.—The company was registered December 14, 1906, in reconstruction of a company of the same name, registered March 12, 1897, and carries on the business of manufacturers of weldless steel tubes. In December, 1912, the company disposed of a portion of its electrical conduit business to the Credenda Conduits

Company, Limited, the cash proceeds of the sale being applied to the extinction of debentures and loans, and the balance in reducing the amount of the goodwill to £16,500, the remaining £10,703 of goodwill being extinguished out of the credit to revenue as at April 30, 1913; the company holds £20,000 in fully-paid shares of the Credenda Conduits Company, received in part payment of the consideration. The authorised capital is £100,000 in shares of £1, all of which has been subscribed and called up. The accounts are made up annually to April 30, and submitted in June. For the period to April 30, 1908, 6d. per share was paid; for 1908-9, a similar distribution was made; for 1909-10, 9d. per share was paid; for 1910-11 and 1911-12, 1s. each year; for 1912-13 and 1913-14, 2s.; and for 1914-15, 2s. 6d. (Dividends were limited to 5 per cent. per annum as long as there were debentures outstanding.) Reserve fund, £25,000; carried forward, £13,478. Dividends up to 1911-12 were paid free of income tax, for 1912-13 less income tax, while now they are again being paid free of income tax. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Cylinders, Birmingham. Telephone number, 871 East (four lines), Birmingham. Latest price, 32s.

Tucuman Sugar Company.—*Head Office:* Buenos Ayres.—The company (the registered title of which is the Compañia Azucarera Tucumana, Sociedad Anónima) was formed in 1895, under the laws of the Argentine republic, and owns five estates, 51,000 hectares (115,000 acres) in extent, of which 15,660 acres are planted with sugar cane. The share capital is $5,000,000 in shares of $100 each, $1,000,000 being 6 per cent. preference and $4,000,000 ordinary, and all the preference and $3,000,000 of the ordinary have been subscribed and paid up. There are also 5 per cent. first mortgage debentures of £20 and £100 each, for £515,620 (balance outstanding of £600,000), issued in April, 1911, through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C. (acting as agents for Messrs. Ernesto Tornquist and Co., of Buenos Ayres), at 95 per cent.; coupons are payable May 1 and November 1, and the principal is repayable from a cumulative sinking fund of 3 per cent. per annum, which commenced October, 1911, to be applied to purchases at under par and accrued interest, or to drawings (in April and October) at par, while the company reserves the right to increase the sinking fund, or to redeem at par the whole or any part of the outstanding debentures at any time on giving three months' notice, any debentures not previously redeemed to be repaid May 1, 1931. The debentures are secured by a first mortgage on the lands and factories, and in the event of the company disposing of any of its properties, it is either to substitute other property of equal value, to the satisfaction of the trustee for the debenture holders (the River Plate Trust Loan and Agency Company, Limited, 52, Moorgate Street, E.C.), or to pay off a proportionate amount of the outstanding debentures. The proceeds of this issue were in part applied in the redemption of pre-existing 6 and 5 per cent. debentures.

The accounts are made up annually to March 31, and usually submitted at Buenos Ayres in July. For 1905-6 and 1906-7 the dividend on the ordinary shares was 15 per cent. each year; for 1907-8, 6; for 1908-9, 10; for 1909-10 and 1910-11, 6; for 1911-12, 7; for 1912-13, 2½; for 1913-14, 6; and for 1914-15, nil. Reserve funds, $753,385 gold; carried forward, $20,405. The debentures are quoted in the official list; latest price, 89.

Tucuman Tramways, Light and Power Company, Limited.—*Directors:* Lord Farrer (Chairman), G. W. Hoghton, F. Holt, M. W. Mattinson, P. Norman and R. Popkiss. *Secretary:* N. Stuart. *Office:* 3, St. Helen's Place, E.C.—The company was registered March 26, 1914, and has acquired the whole of the assets of the River Plate Electricity Company in Tucuman, all the share capital of the Compañia Electrica del Norte and a majority of the share capital of the Compañia Hidro-Electrica de Tucuman, while it has also entered into an agreement to manage the latter company's business as from July 1, 1914, the agreement being "subject to rescission in certain unlikely events." The authorised capital is £611,000 in shares of £1, £200,000 being 6 per cent. cumulative preferred, £311,000 6 per cent. non-cumulative participating second preferred, and £100,000 deferred, and £70,007 of the preferred, £284,920 of the second preferred, and all of the deferred have been issued as fully paid up. The cumulative preferred shares are entitled to cumulative dividends of 6 per cent. per annum, and rank first for priority as regards capital and arrears of dividend (if any); the participating preferred rank next as regards capital, and are also entitled to non-cumulative dividends of 6 per cent. per annum, any surplus profits, after paying 6 per cent. per annum on the deferred shares, to be divided pro rata between the participating second preferred and the deferred shares, while, after repaying the whole of the capital, surplus assets remaining are to be divided pro rata amongst the holders of the participating preferred and deferred shares in accordance with the amounts paid up. There is also 5 per cent. debenture stock for £355,000 (part of £400,000 authorised), with interest payable June 1 and December 1, and the principal repayable June 1, 1964. The accounts are made up annually to June 30, and submitted in October. In respect of the period to June 30, 1915, there was a loss, after providing for debenture interest, &c., of £42,516. Voting power, one vote for each cumulative preferred share only in the case of the dividend being in arrear; one vote for every three participating preferred shares, and one vote for each deferred share. Director's qualification, shares of any class to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone number 6990 Avenue.

Tulsa Oil Company, Limited.—*Directors:* C. H. Meares (Chairman), R. J. Arnold, W. Parker and J. H. Renton. *Secretary:* F. W. Hunnybun. *Office:* 20, Copthall Avenue, E.C.—The company was registered June 28, 1912, to acquire 7,660 acres of oil lands, of which 160 acres are freehold, situated in the Tanehafield, Creek County, Oklahoma; the remaining 7,500 acres are undeveloped lands, situated in Haskell County, Oklahoma. To comply with the laws of Oklahoma a local holding company was formed, to which the properties have been transferred, and in which the Tulsa Oil Company holds the entire share capital. The authorised capital is £100,000 in shares of £1, of which £55,575 has been subscribed and called up, including 32,500 shares issued fully paid to the vendors. There are also £20,000 7 per cent. first mortgage debenture bonds of £100 each (balance outstanding of £25,000), holders of which have the right of conversion into shares at par for a period of three years from July 1, 1912, and unless converted previously, one-fifth of the original amount of the bonds

will be redeemable yearly at 105 per cent. and interest (commencing July 1, 1914). The accounts are made up annually to June 30, and submitted in December. For the year to June 30, 1913, oil of the value of £17,139 was produced, and a dividend of 5 per cent. was paid, £5,000 was written off preliminary expenses, and £437 was carried forward; and for 1913-14 the oil produced was of the value of £15,731, but there was no dividend, the credit balance of £437 brought down being increased to £509, which was carried over. Voting power, one vote for each share. Director's qualification, 250 shares (for other than the nominee of the debenture trustees), to be obtained within two months from the date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Chela, London. Telephone number, 7258 London Wall.

Tunnicliffe and Hampson, Limited.—*Directors:* C. E. Tunnicliffe (Chairman), J. H. Holden (Managing Director), T. D. Paradise and A. E. Tunnicliffe. *Secretary:* J. Birchal. *Office:* Firs Mills, Leigh, Lancashire.—The company was registered May 19, 1897, to acquire the business of cotton spinners of the firm of the same name. The authorised capital is £200,000 in shares of £10, of which £40,000 has been issued in 5½ per cent. cumulative preference, having a priority also as to capital, and £97,500 in ordinary and called up, of which £32,500 was provided by way of special dividend out of the undivided profits in May, 1907, and the balance may be issued either in ordinary or preference shares. The company made an issue of 4½ per cent. debentures of £100 each for £60,000, secured by a specific first mortgage of the freehold and leasehold properties, with interest payable April 1 and October 1, and the principal repayable at the company's option, on six months' notice, at any time now, at 5 per cent. premium, while any debentures not previously redeemed are to be repaid at the expiration of twenty-five years from October 1, 1902; in the event of the debentures becoming repayable through reconstruction or otherwise before the expiration of the period of twenty-five years they are to be repaid at 5 per cent. premium. A sinking fund of £2,500 a year is provided for the redemption of the debentures, the first payment having been made on October 1, 1903, the fund being applied to the purchase of debentures at a price not exceeding 105 per cent.; amount outstanding, £31,500.

The accounts are made up annually to March 31, and submitted in April. For 1906-7 the distribution (including bonuses) was 25 per cent.; for 1907-8, 17½; for 1908-9, 10; for 1909-10, 1910-11 and 1911-12, 10 each year; and for 1912-13 and 1913-14, 20. Carried forward, £33,231. The accounts for 1914-15 have not been received, but it appears from a newspaper paragraph that the dividend for that year was 10 per cent. The preference dividend is payable in April and October. Voting power, one vote for every share of either class. Director's qualification, £1,000 in shares of either class Transfer form, common; fee, 2s. 6d. Telegraphic address, Tunnicliffes, Leigh. Telephone number, 1, Leigh.

Turner, Nott and Co., Limited.—*Directors:* G. E. Blood, F. Holman, J. Holman, W. L. P. Tombs, and E. Lowther and H. G. Norman (Joint Managing Directors). *Secretary (pro tem.):* W. Hatherley. *Office:* 9-10, King Street, Bristol.—The company was registered January 15, 1897, to take over the business of the firm of the same name, corn merchants. The authorised capital is £50,000 in shares of £10, half being 5½ per cent. cumulative preference, having also a priority as to capital, and half ordinary, and to March 19, 1915, £15,000 preference and £15,000 ordinary had been subscribed and called up. No information is now obtainable from the company, these particulars having been revised from the documents filed at Somerset House. Voting power, one vote for every share up to 10, and two additional votes for every 5 shares beyond, no member to have more than 100 votes. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Turner, Bristol. Telephone numbers, 118 and 1038, Bristol.

Turney Brothers, Limited.—*Directors:* A. W. Black, M.P., J. Mycroft, Sir J. Turney, Kt. (Managing Director), and J. T. Wood. *Secretary:* G. Scriven. *Office:* Trent Bridge Works, Nottingham.—The company was registered April 18, 1888, to take over the business of leather manufacturers of the firm of the same name. The authorised capital is £120,000—£70,000 in ordinary shares of £1, and £50,000 in 7 per cent. cumulative preference shares of £10, the latter having a priority in capital. Of the share capital £42,100 ordinary and £46,540 preference have been issued, all being fully paid. There are also—4½ per cent. first mortgage debentures for £32,000, with interest payable January 1 and July 1, and the principal repayable at par July 1, 1916, or earlier, at the company's option, at the same price, on six months' notice.

The accounts are made up annually to December 31, and submitted in February or March. For 1903 only the preference dividend was paid; for 1904 there was no dividend on either class of shares; out of the profits of 1905 and 1906 one year's preference dividend was paid each time; out of the profits of 1907 two years' preference dividend was paid, thus clearing off arrears, but nothing on the ordinary; for 1908 the ordinary received 7½ per cent.; and for the six years to 1914, 10. Reserve fund, £23,000; equalisation of dividends fund, £2,000; carried forward, £6,362. The preference dividend is paid half-yearly in March and September. Voting power, one vote for from 1 up to 10 preference shares, and one for every 5 beyond; and one vote for every 10 ordinary shares up to 100, and one for every 50 beyond. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Turney, Nottingham. Telephone numbers, 2974 and 2975, Nottingham. Latest prices—ordinary, 19s. 6d.; preference, par.

Turtle Cup (1911), Limited.—*Directors:* T. K. Bellis (Managing Director), R. Cooper, C. H. Page, W. H. Kickinson and A. A. Symons (also Secretary). *Office:* 27, Addington Square, Camberwell, S.E.—The company was registered May 24, 1911, to acquire the business of food purveyors carried on by a company of almost similar title, registered June 20, 1909. The authorised capital is £60,000, £55,000 being in preferred ordinary shares of £1, and £5,000 in deferred shares of 1s., and £44,250 preferred ordinary and all the deferred have been allotted and called up. The preferred ordinary shares are entitled to 6 per cent. non-cumulative dividends, and to one-half of the remaining net profits available for distribution, the other half to go to the deferred shares, while in the event of a winding up the preferred ordinary shares are to have priority as regards capital, and, after repaying the deferred capital, are to be further entitled to one-half of the remaining surplus, the other half to go to the deferred shares. The accounts are made up annually to December 31, and usually submitted

in March. The company commenced trading on October 1, 1911, and for the period to December 31 1912, there was a loss of £2,853; in 1913 the debit balance brought down was increased to £6,451; and in 1914 to £7,395. At December 31, 1914, preliminary and advertising, &c., expenses figured as assets for £11,716. Voting power, one vote for every preferred ordinary share, and one vote for every twenty deferred shares. Director's qualification, 200 preferred ordinary shares. Transfer form, common; fee, 2s. 6d. per deed for preferred ordinary and 6d. per deed for deferred. Share warrants to bearer are issued in respect of deferred shares in amounts of 25, 100 and 200 shares, and such warrants can be re-exchanged for registered shares, the fee for either operation being 2s. 6d. per warrant, plus stamp duty. Telegraphic address, Kerrison, Camber, London. Telephone number, 167 Hop.

Tweedales and Smalley, Limited.—*Governing Directors:* J. Smalley and S. Tweedale. *Secretary:* F. A. Verity. *Office:* Castleton, Manchester.—The company was registered January 31, 1906, to acquire a business of cotton machinery makers. The authorised capital is £210,000 in shares of £10, all of which has been subscribed and paid up. There are also 4 per cent. debentures for £90,000, with interest payable in February and August, and the principal repayable at any time, at the option of the company. Debenture interest is paid to date. The accounts are made up annually. The company being a private concern, reports are not obtainable, but this information is official. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Globe, Castleton, Lancashire. Telephone numbers, 287 (two lines), Rochdale.

Twin Bobbin Sewing Machine Company, Limited.—*Directors:* F. Whowell (Chairman), J. Watt (Vice-Chairman), J. Brandwood, J. W. Cook, F. Ellis, J. N. Kay and J. W. Nasmith. *Secretary:* O. Hopkinson. *Office:* Portland Street Works, Ashton-under-Lyne.—The company was registered April 28, 1913, to carry on the business of manufacturers of and dealers in sewing machines and component parts thereof, and acquired certain patent rights for various countries. The authorised capital is £150,000 in shares of £1, £125,000 being ordinary and £25,000 deferred, and £56,081 ordinary has been subscribed, and £42,062 10s. called up, 7 shares being fully paid and 56,074 having 15s. called up, while the deferred shares are to be issued fully paid to the vendors, 12,400 shares having been already so issued. The ordinary shares rank first for dividends of 6 per cent., and, after paying a like rate on the deferred, are entitled to participate pari passu with the latter in surplus profits. The ordinary shares have no priority as regards capital. The accounts are made up annually to September 30, and submitted in December. Voting power, one vote for each share of either class. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 466, Ashton.

Tyler Industries (Parent Company), Limited.—*Directors:* Lord Tevnham (Chairman), H. K. Bishop, L. C. Bishop and E. J. Nicholas. *Secretary:* F. W. Stephens. *Office:* 13, Gerrard Street, W. —The company was registered January 2, 1913, to acquire the business of Walter Tyler, Limited, registered August 2, 1905, engaged in the manufacturing and marketing side of the cinematograph industry, and holding the controlling interest in the share capital of six subsidiary companies operating in various branches of that industry. The authorised capital is £120,000 in shares of £1, half being participating preference and half ordinary, and £50,000 preference and £26,550 ordinary have been allotted and called up, the ordinary shares having been issued fully paid in part satisfaction of the purchase consideration. At December 31, 1914, there were calls in arrear on the preference shares amounting to £31,418. The preference shares rank for non-cumulative dividends of 6 per cent. per annum, and after paying a dividend of 10 per cent. in any year on the ordinary, are further entitled to one-half of the profits available for distribution, the balance to go to the ordinary shares, while the preference have also priority as regards capital. There are also—a bank overdraft for £22,451, secured by an issue of 6 per cent. debentures of the company for £25,000; and loans for £4,378. The accounts are made up annually to December 31, and submitted in October. In respect of the period to December 31, 1913, the dividend on the preference shares and 10 per cent. (actual) on the ordinary shares were declared, but, owing to the war these dividends have not yet (November, 1915) been paid; for 1914-15 there was no distribution on either class of shares. Reserve fund, £2,000; carried forward, £497, exclusive of £3,464 set aside for the dividends declared in respect of the year 1913, as above. At December 31, 1913, preliminary expenses and costs of debenture issue figured as an asset in the balance sheet for £9,350. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £250 for other than first directors. Transfer form, common; fee, 2s. 6d. Telephone number, 3131 Regent.

Underfeed Stoker Company, Limited.—*Directors:* M. A. Bramston (Chairman), B. C. Hinman (Managing Director), F. Irvine and W. R. Wood. *Secretary:* B. Henderson. *Office:* Coventry House, South Place, Finsbury, E.C.—The company was registered June 16, 1900. The authorised capital is £250,000 in shares of £1, of which £235,007 has been subscribed, and £219,173 13s. 4d. called up, 210,007 shares having been allotted fully paid, and 25,000 having 7s. 4d. called. The accounts are made up annually to December 31, and submitted in July. For 1912 2½ per cent. was paid; for 1913, 3¾; and for 1914, 1¼. Reports are not published, but this information is official. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Underfeed, London. Telephone numbers, 5257 and 5258 London Wall.

Union Cold Storage Company, Limited.—*Directors:* R. P. Sing (Chairman), T. B. Horsfield, S. Vestey, J. J. Vestey, E. H. Vestey and Sir W. Vestey, Bart. (the last two being Managing Directors). *Secretary:* E. Hinchliff. *Office:* 13-16, West Smithfield, E.C.—The company was registered August 27, 1897, as the Union Cold Storage and Ice Company of Liverpool, Limited; in 1903, in connection with the absorption of some other similar companies, the name was changed as above, and the capital largely increased; and in 1906, 1911 and late in 1913 the capital was again enlarged.

In order to provide additional accommodation for the business the directors, late in 1913, entered into a contract with Messrs. Vestey Brothers for the purchase (as from January 1, 1914) of the whole of the shares of the Blackfriars Lighterage and Cartage Company, Limited, of the Pure Ice Company, Limited, and of the International Export Company, Limited; for the acquisition of freezing and cold

storage works at Hankow, operated by the last-named company, at a cost of £476,053 ; for the purchase of the site and the building and equipment of freezing and cold storage works in the Argentine Republic; and for the building and equipment of freezing and refrigerating works at Astrakhan at a cost of £573,947. The works in the Argentine republic are approaching completion, while those at Astrakhan are in operation. A portion of the capital issued late in 1913 was to be utilised to provide capital for a separate company which is to be formed on or before the completion of the Argentine store, and which is to be worked in connection therewith for the collection and export of produce requiring cold storage. It was also decided late in 1913 to convert the then ordinary capital of £300,000 in £1 shares into 10 per cent. cumulative A preference shares, and, with the new capital created in 1913, the authorised capital is now £1,600,000 in shares of £1, £1,000,000 being in 6 per cent. cumulative preference, having a priority also as to capital, £300,000 in 10 per cent. cumulative A preference (converted from ordinary in 1913), entitled to a payment out of surplus assets to £1 10s. per share in priority to the ordinary shares, and £300,000 in ordinary, and all the 6 per cent. preference and 10 per cent. preference have been subscribed and paid up (£500,000 of the 6 per cent. preference having been issued in November, 1913, at a premium of 1s. per share), while the whole of the ordinary shares were subscribed, and paid for in full in cash by the managing directors. There has also been issued £1,265,000 (amount outstanding £1,032,113) of 4½ per cent. debenture stock—£225,000 at par in November, 1903, £100,000 at 93½ per cent. in May, 1908, £100,000 at 95 per cent. in November, 1909, £340,000 in July, 1911, at 96 per cent., and £500,000 in November, 1913, at 93½ per cent. ; interest is payable January 1 and July 1, and the principal is repayable at par July 1, 1928, but the stock may be redeemed in whole or in part at the option of the company on six months' notice at any earlier period, stock paid off prior to January 1, 1915, to be at 105 per cent., and subsequently at par. The trust deeds provide that no dividend shall in any year be paid on the A preference or ordinary shares until the sum of (now) £40,000 per annum shall have been set aside out of the earnings of each year and invested in the purchase of the company's debenture stock, and no dividend in excess of 10 per cent. per annum may be paid on the ordinary capital for the time being issued (limited to £300,000) until a reserve fund of £75,000 has been accumulated and invested, and a further sum of £125,000 has been placed to an account for the equalisation of dividends. The debenture stock is secured by a first charge on the properties purchased and contracted to be purchased. There are also mortgages for £93,973.

The accounts are made up annually to December 31, and submitted in July. For the fifteen months to December 31, 1904, and each of the eight years to 1912, the (then) ordinary got 10 per cent. per annum. By resolutions passed in October-November, 1913, the old ordinary shares were converted into 10 per cent. cumulative A preference shares, while a further £300,000 of ordinary capital was created, and issued, the latter ranking for dividend as from January 1, 1914. In respect of 1913 the full dividend on the 6 and 10 per cent. preference shares was paid ; and for 1914 10 per cent. was paid on the ordinary. Carried forward, £37,878. Reserve for depreciation, £218,155. The preference dividends are paid half-yearly—the 6 per cents. on April 1 and October 1, and the 10 per cents. in February and August. Voting power, one vote for every share, except that preference shares have no voting power so long as their rights are respected. Director's qualification, 500 shares of either class. Transfer form, common ; fee, 2s. 6d. ; debenture stock is transferable in multiples of £1. Telegraphic address, Gelation, London. Telephone number, 3560 City. Both classes of preference shares (the 10 per cent. to the extent of £216,666), and the debenture stock are quoted in the official list. Latest prices—6 per cent. preference shares, 19s. 6d. ; 10 per cent. A preference, 28s. ; debenture stock, 89¼.

Union Lighterage Company, Limited.—*Directors :* C. W. Howard, R. Grant, R. Lambert (Managing Director) and T. R. Westray. *Secretary :* F. Edmeades. *Office :* 16, Philpot Lane, E.C.—The company was registered January 5, 1876. The authorised capital is £50,000 in shares of £20, of which £47,500 has been subscribed and called up. Reports are not obtainable, but this information is official. Voting power, one vote for every share. Director's qualification, 25 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Lighterman, Grace, London. Telephone numbers, 2645 Avenue and 6487 Central.

Union Oil Company of Roumania, Limited.—*Directors :* E. M. Court and A. Beavis. *Secretary :* R. McNair. *Office :* 21, Ironmonger Lane, E.C.—The company was registered May 3, 1910, as the British Oil and General Securities Corporation, Limited, to acquire oil concessions and interests in Roumania, the name being changed as above in January, 1914. The authorised capital is £600,000 in shares of £1, of which £201,507 has been allotted and paid up. The accounts are made up annually to November 30, and submitted in December. Operations have been temporarily suspended, owing to the war. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Dextrously, Cent, London. Telephone number, 6166 Bank.

Union Oil Company of South Africa, Limited.—*Directors :* Sir G. Kekewich, K.C.B. (Chairman), B. S. Levey, W. W. Macalister and T. F. Smith. *Secretary :* A. Planner. *Office :* 80, Coleman Street, E.C.—The company was registered May 7, 1914, to acquire interests in certain licences in respect of oil-shale properties on the Transvaal-Natal border ; in June, 1915, the undertaking of the Consolidated Oilfields of South Africa, Limited, was acquired, which was registered September 11, 1912, to prospect for, and work, oil and other minerals in a property 100,000 acres in extent, situated in the Ceres District, about 100 miles north of Cape Town. The authorised capital is £135,000 in shares of 5s., of which £28,600 has been allotted and called up. Included in this statement of capital are 114,000 shares allotted to the shareholders of the Consolidated Oilfields of South Africa, Limited, credited with 4s. per share paid. The accounts are to be made up annually to September 30. Boring operations are in progress. Voting power, one vote for each share. Director's qualification, for other than first directors, £500 in shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Episcopal, London. Telephone number, 9591 London Wall.

United Alkali Company, Limited.—*Directors:* M. Muspratt (Chairman), E. K. Muspratt (Vice-Chairman), A. Allhusen, G. C. Clayton, J. E. Davidson (Joint Managing Director), R. H. Davidson, H. Gaskell, Lt.-Col. J. B. Gaskell, J. A. E. Rayner (Joint Managing Director), J. H. Temple, J. Tennant and W. P. Wethered. *Secretary:* E. Mount. *Office:* 30, James Street, Liverpool.—The company was registered November 1, 1890, for the purpose of acquiring various chemical works in the United Kingdom; salt mines and works in the county of Durham have also been taken over, and mining and railway properties in Spain, and late in 1911 the soap business and trade marks were sold to Lever Brothers, Limited. Late in 1913 £8 per then ordinary share of £10 was written off as lost, and each ordinary share of £2 was subsequently divided into two of £1. The authorised capital is now £3,600,000, £3,000,000 being in 7 per cent. cumulative preference shares of £10, ranking also for a priority as to capital, and £600,000 in ordinary shares of £1, and £2,825,240 of the preference and £598,686 of the ordinary have been subscribed and paid up. There is also 5 per cent. debenture stock for £2,740,000, outstanding balance of £2,950,000 and part of £3,000,000 authorised, with interest payable January 1 and July 1, and the principal repayable—as to £2,500,000 at 110 per cent. at the option of the company (now) at any time, on six months' notice, while as to the balance (issued in 1901 and since) redemption is to take place from a sinking fund of ¾ per cent. per annum, to be set aside out of profits before making any addition to the reserve, and applied to purchases in the open market. There are also 4 and 5 per cent. mortgage bonds for £83,474.

The accounts are made up annually to December 31, and submitted in March. For 1906 and 1907 the ordinary shares got 2 per cent. each time; for 1908 only the preference dividend was paid; for 1909, 1910 and 1911 2 per cent. was paid on the ordinary shares; for 1912 only the preference dividend was paid; for 1913 (in which year the ordinary capital was largely reduced) the preference dividend was again paid, but nothing on the ordinary; and for 1914 only 5½ per cent. was paid on the preference shares. Reserve fund, £173,442; credit to suspense account, £18,485; carried forward, £32,462, including £25,348 brought down. In August, 1915, the arrears of 1½ per cent. on the preference shares for 1914 was paid, together with 3½ per cent. on account of 1915. Voting power, one vote for every preference share, and one vote for every two ordinary shares. Director's qualification, shares or stock to the nominal value of £1,000, of which at least £500 shall be in ordinary shares or stock. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. The company has adopted the provisions of the Forged Transfers Acts of 1891 and 1892, but no charge is made for the protection thus afforded. Telegraphic address, Ubique, Liverpool. Telephone number, 8213 Central. The company is quoted in the official list. Latest prices—ordinary, 13s. 9d.; preference, $8\frac{7}{16}$; debenture stock, $90\frac{3}{4}$.

United British Oilfields of Trinidad, Limited.—*Directors:* H. N. Benjamin, Hon. T. Cochrane, R. W. Cohen, Sir C. K. Finlay, C. Greenway, F. Lane, G. M. Ritchie, F. C. Stoop, R. I. Watson and T. Weill. *Manager:* United British West Indies Petroleum Syndicate, Limited. *Secretary:* E. C. Russell. *Office:* 32, Bishopsgate, E.C.—The company was registered July 1, 1913, under the auspices of the Anglo-Saxon Petroleum Company, Limited, the Burmah Oil Company, Limited, the British and Foreign General Securities and Investment Trust, Limited, and the British Western Isles Syndicate, Limited, to acquire the lease of oil and other mineral lands, about 6,000 acres in extent, situate in the Guapo and La Brea districts of the island of Trinidad, formerly owned by the Trinidad Oilfields, Limited. The authorised capital is £650,000 in shares of £1, £200,000 being in A shares, £150,000 in B shares, and £300,000 in C shares. The three classes rank in the order given for cumulative dividends of 6 per cent. per annum, and after 100,000 A shares have been issued and fully paid, one-half of any surplus profits is to go to the A shares, the portion of the surplus so applicable to be proportionately less if and so long as the A shares shall not aggregate £100,000, while the remaining surplus profits are to be applicable to the payment of further dividends on the B and C shares pari passu. In a winding up the A and B shares are to rank first pari passu, and the C shares thereafter, while any surplus remaining after repayment of the whole of the capital is to go—as to one-half to the A shares, and the other half rateably amongst the B and C shares. The entire capital has been issued and fully paid up, all the B and C shares having been issued as fully paid to the Trinidad Oilfields, Limited, and all the B shares and £15,000 of the C shares were applied in redeeming debenture stock of the Trinidad Oilfields, Limited. The accounts are made up to December 31, and submitted in August. The company is partly in the development stage, but in 1914 the value of oil produced was £42,125, and a profit of £2,039 was made, reducing a debit balance brought forward to £7,907. Voting power, 10 votes for every A share, and one vote for every B and C share. Director's qualification, none required. Transfer form, common; fee, 2s. 6d. Telegraphic address, Unibroleum, Led, London. Telephone number, 6849 London Wall.

United British West Indies Petroleum Syndicate, Limited.—The whole of the subscribed and paid-up capital of this company is held by the Anglo-Saxon Petroleum Company, Limited, the Burmah Oil Company, Limited, the British and Foreign General Securities and Investment Trust, Limited, and the British Western Isles Syndicate, Limited.

United Carlo Gatti, Stevenson and Slaters, Limited.—*Directors:* J. G. Bean (Chairman), J. Corazza, L. Corazza, Madame R. Corazza, A. Slater and H. Stevenson (Managing Director and Secretary). *Office:* Caxton House, Tothill Street, S.W.—The company was registered July 27, 1901, to take over the business of ice merchants of Carlo Gatti and Stevenson, Limited, and that portion of the business of Slaters, Limited, relating to the importation and manufacture of ice. The authorised capital is £300,000 in shares of £1, £100,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £200,000 ordinary, and the whole amount has been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £82,890 (outstanding amount of £100,000 authorised); the stock is secured by a first charge over all the existing freehold, copyhold and leasehold properties, has interest payable January 1 and July 1, and the principal is repayable at the option of the company on or after July 30, 1930, at par, but the company has the right to redeem the stock at any earlier date on six months' notice at 105 per cent., and in the event of a voluntary liquidation before July 30, 1930, the stock is to be repaid at 105.

The accounts are made up annually to December 31, and submitted in March. For 1905 and 1906 the ordinary shares received 5 per cent. per annum; for 1907 and 1908, 6; for 1909, 4; for 1910 only the preference dividend was paid; for 1911 the ordinary shares received 2 per cent.; and for 1912, 1913 and 1914 only the preference dividend was paid. Reserve fund, £12,500; leasehold redemption reserve, £4,805; carried forward, £3,118, including £815 brought down. The preference dividend is paid half-yearly on February 1 and August 1. Voting power, one vote for every share, ordinary or preference. Director's qualification, 1,000 ordinary shares, to be acquired within two months of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Icelandic, London. Telephone number, 3530 Victoria (two lines). The ordinary shares are quoted in the official list; latest price, 3s.

United Cigarette Machine Company, Limited.—*Directors:* J. W. Gerow (Chairman), A. H. Burroughs, J. G. Haythe, P. A. Krise, W. Pettyjohn, R. G. Schwarz and J. R. Williams. *Secretary:* A. B. Seel. *Office:* 80, Coleman Street, E.C.—The company was registered April 21, 1899. The authorised capital is £750,000 in shares of £1, of which £480,195 has been subscribed and paid up. The accounts are made up annually to December 31, and submitted at Lynchburg, Virginia, U.S.A., about May. For 1902 the dividend was 5½ per cent.; for each of the five years to 1907, 5; for 1908, 6; for 1909, 7; for 1910 and 1911, 9; for 1912, 10; for 1913, 12; and for 1914, 18 (free of income tax). Carried forward, £91,854. Voting power, one vote for each share. Director's qualification, 1,000 shares, to be acquired within two months after election. Transfer form, common; fee, 2s. 6d. Telegraphic address, Crimped, London. Telephone number, 7431 London Wall.

United Crude Oil Producers and Refineries, Limited.—Being wound up. *Liquidator:* M. O. Beale, 20, Copthall Avenue, E.C.

United Dairies, Limited.—*Directors:* R. R. F. Butler (Chairman), Col. A. S. Barham, P. E. Butler, F. W. Gilbert, J. Hopkins, J. S. Latham, J. H. Maggs, W. Price and J. E. Widgery. *Secretary:* E. H. Tompsett. *Office:* 9, Harrow Road, W.—The company was registered July 16, 1915, and has acquired the bulk of the share capital of the Dairy Supply Company, Limited, and the Wilts United Dairies, Limited, together with practically the whole of the issued capital of the Great Western and Metropolitan Dairies, Limited. The authorised capital is £1,000,000 in shares of £1, £650,000 being in 6 per cent. non-cumulative preference and £350,000 in ordinary, and £526,958 preference and £306,041 ordinary have been, or are to be, issued fully paid. The accounts are to be made up annually to June 30. The preference dividend is payable half-yearly in January and July. Voting power, one vote for each share. Director's qualification, shares or stock to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d. Telephone number, 5208 Paddington.

United Egyptian Salt, Limited. — *Directors:* E. Coze, E. Debourg, Dr. H. Milton, E. Vermond and S. Wellhoff. *Secretary:* R. H. Du Boulay. *Office:* 6, St. Helen's Place, E.C.—The company was registered July 30, 1907, to adopt agreements with the Egyptian Salt and Soda Company, Limited, the Port Said Salt Association, Limited, and the Egyptian Markets, Limited, and to carry on the business of salt and general merchants. The authorised capital is £300,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to October 31, and submitted late in the year. It is provided that 10 per cent. of the annual net profits are to be placed to reserve until such fund amounts to £60,000. Reports are not published, but this information is official. Voting power, one vote for every 10 shares. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d.

United Electric Car Company, Limited.—*Directors:* R. B. Barningham (Chairman), R. H. Prestwich (Deputy-Chairman), R. S. Boddington, L. Chandler, J. Greenwood and H. M. Malcolm. *Secretary:* L. E. Pickin. *Office:* Strand Road, Preston.—The Electric Railway and Tramway Carriage Works, Limited, was registered April 25, 1898, to acquire works at Preston, Lancashire, and in 1905 took over two other works, the name being then changed as above. The authorised capital is £300,000 in shares of £1, half being 6 per cent. cumulative preference and half ordinary, and £100,000 of preference and all the ordinary have been subscribed and paid up, the preference shares having been issued in 1905.

The accounts are made up annually to June 30, and submitted in September. For 1904-5 a dividend of 8 per cent. was paid; for 1905-6 and 1906-7, 5 each year; for 1907-8 only the preference dividend was paid; for 1908-9 and 1909-10 the ordinary received 2½ per cent.; for 1910-11 only the preference dividend was paid; for 1911-12, 1912-13 and 1913-14 5 per cent. was paid each year on the ordinary; and for 1914-15 only the preference dividend was paid. Carried forward, £4,707, including £2,154 brought down. The preference dividend is paid half-yearly on April 1 and October 1. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Prescar, Preston. Telephone number, 219, Preston. Latest price of ordinary, 9s.

United Electric Theatres, Limited.—*Directors:* Hon. H. A. Stanhope (Chairman), W. Digby (Managing Director), J. Hughes and F. Radcliffe. *Secretary:* W. Ramsey. *Office:* 92-4, Uxbridge Road, W.—The company was registered July 21, 1914, in reconstruction of a company of the same name, registered July 22, 1911. The authorised capital is £150,000 in shares of £1. In August, 1915, Mr. G. H. Chantrey, 61-2, Lincoln's Inn Fields, W.C., was appointed receiver and manager of the property. The accounts are to be made up annually. Voting power, one vote for each share. Transfer form, common; fee, 2s. 6d.

United Fruit Company.—*Directors:* A. W. Preston (President and Chairman), M. C. Keith (Vice-President), J. S. Bartlett, C. H. Ellis, W. C. Forbes, R. Foster, F. R. Hart, C. A. Hubbard, H. G. Levick, K. K. McLaren, W. Newsome, E. W. Ong, B. W. Palmer (Secretary), S. G. Schermerhorn and W. S. Spaulding. *Office:* 131, State Street, Boston, Massachusetts, U.S.A.—The company was incorporated under the laws of the state of New Jersey, U.S.A., on March 30, 1899. Its chief business consists of the growing of tropical products and the operation of a steamship line, and in

connection with its plantations in various countries it owns or operates 963 miles of railway and 578 miles of tramway, while it also owns 1,007,675 and leases 110,785 acres of land in Central America and the West Indies, of which 276,821 acres are improved or under cultivation, a sugar plantation and factory at Banes, Cuba, all the shares, except those for qualifying directors, of the Tropical Fruit Steamship Company, Limited, and Elders and Fyffes, Limited, and substantially all the common capital stock of the Nipe Bay Company; the latter company owns a sugar plantation and factory at Preston, Cuba. The company has also acquired a 75 per cent. interest in the Saetia Sugar Company, which owns 35,566 acres of land adjoining the property of the Nipe Bay Company. The company's sole obligation on account of controlled companies consists of a guarantee of interest and sinking fund on $277,000 first mortgage bonds of the Northern Railway Company of Costa Rica, which company operates the Costa Rica Railway. The capital of the United Fruit Company is as under:—

$36,594,300 shares of $100 fully paid, part of $45,000,000 authorised.

$640,000 Five per cent. serial debentures of $1,000, &c., each, with interest payable June 1 and December 1, and the principal repayable in ten equal instalments commencing June 1, 1909. All payments are made in Boston.

$4,250,000 Four-and-a-half per cent. sinking fund gold debentures of $500 and $1,000 each, offered for sale in December, 1908, at 95½ per cent. by Messrs. Coutts and Co., 440, Strand, W.C., Messrs. Lee, Higginson and Co., of Boston, U.S., and Messrs. Higginson and Co., Bank Buildings, Princes Street, E.C. Interest is payable January 1 and July 1, free of all United States taxes, and the bonds are to be repaid by July 1, 1923, an annual sinking fund being provided, payable July 1, 1914, to July 1, 1922, inclusive, which will retire one-tenth of the debentures each year; the sinking fund is to be applied to drawings at 101 per cent. and accrued interest, or to purchases if the debentures can be obtained at a lower price. The issue is limited to $4,250,000; the debentures have no mortgage security, but under a trust indenture between the United Fruit Company and the Old Colony Trust Company, of Boston, it is provided that, in the event of any mortgage being placed upon the property of the company to secure any obligations, the holders of these debentures are to be entitled to the benefit of the security afforded by such mortgage, and in the event of 90 days' default in the payment of interest or sinking fund, or in the event of any mortgage being placed upon the property without securing these debentures, the principal may become payable, at the option of the trustee, or of the holders of a majority of the debentures. At present there is no mortgage debt on the properties. The debentures are to bearer, but may be registered as to principal only, or as to principal and interest, in denominations of $1,000, $5,000 or multiples of $5,000, and registered debentures may be re-exchanged to bearer, these operations being effected free of charge by the Old Colony Trust Company, Boston, and all payments are made in Boston in United States gold coin free of all United States taxes, or, at the option of the holder, by Messrs. Coutts and Co., at the fixed exchange of $4.86 to the £; amount outstanding, $3,825,000.

$4,000,000 Four-and-a-half per cent. sinking fund gold debentures (the total authorised) of $500 and $1,000 each, identical in all respects with the foregoing issue, except that they mature on July 1, 1925, and that the sinking fund commences in 1916.

$12,000,000 Gold six per cent. four-year coupon notes of $100, $500 and $1,000 each, offered for sale in May, 1913, at 98½ per cent. and accrued interest, by Messrs. Higginson and Co., Bank Buildings, Princes Street, E.C., and Messrs. Lee, Higginson and Co., of Boston, U.S. Interest is payable May 1 and November 1, and the notes are to be repaid May 1, 1917, but the company has reserved the right to repay the whole issue, but not a part, at 101 per cent. and accrued interest on any interest date. All payments are made in Boston, or in London (by Messrs. Coutts and Co., 440, Strand, W.C., at the fixed exchange of $4.86⅔ per £ sterling), free from all United States taxes. The issue is limited to $12,000,000, and no mortgage can be placed ahead of it.

$10,000,000 Gold 5 per cent. four-year debentures of $100, $500 and $1,000 each, offered for sale in May, 1914, at 98½ per cent. and accrued interest, by Messrs. Higginson and Co., Bank Buildings, Princes Street, E.C., and Messrs. Lee, Higginson and Co., of Boston, U.S. Interest is payable April 1 and November 1, and the debentures are to be repaid May 1, 1918, but the company has reserved the right to repay the whole issue, but not a part, at 101 per cent. and accrued interest on any interest date up to and including November 1, 1916, and thereafter at 100½ per cent. on thirty days' notice. All payments are made in Boston or in London (by Messrs. Coutts and Co., 440, Strand, W.C., at the fixed exchange of $4.86⅔ per £ sterling), free from all United States taxes.

The accounts are made up annually to September 30, and submitted in November, dividends being paid quarterly. The company has paid dividends every year since organisation at rates varying from 7 to 10 per cent. per annum, the rate for each of the six years ended September 30, 1913, having been 8 per cent. (besides extra dividends of 10 per cent. each year in 1908, 1909, 1910 and 1911 out of accumulated surplus earnings, which extra dividends were applied on each occasion to the taking up of new stock for an equivalent amount), while an extra cash dividend of 2 per cent. was paid in November, 1913. After payment of dividends amounting to 8 per cent., and an extra cash dividend of 2 per cent., and making special charges totalling $1,297,287 against income account, a surplus of $16,284,211 (after including the subsidiary companies) brought forward was reduced in 1913-14 to $13,592,404. Insurance fund, $916,668. In respect of 1914-15 2 per cent. each time was paid in January, April, July and October. The sinking fund debentures are quoted in the official list. Latest prices—common, 137½; 5 per cent. notes, 107½; 6 per cent. ditto, 110; sinking fund debentures, 103¾.

United Glass Bottle Manufacturers, Limited.—*Directors:* G. E. Alexander, J. S. Cannington, P. Gold (Secretary), F. R. Dixon-Nuttall and W. L. Shaw. *Office:* 85, Gracechurch Street, E.C.—The company was registered March 31, 1913, to acquire and amalgamate the undertakings of several firms and companies, including that of Robert Candlish and Son, Limited, registered August 3, 1894. The

authorised capital is £600,000 in shares of £10, £260,000 being 6 per cent. cumulative preference, having also priority as to capital, and £340,000 ordinary, and to April 8, 1915, £259,800 preference and £314,970 ordinary had been subscribed and paid up; at that date there were also 5 per cent. debenture stock and loans amounting to £197,556. No information is obtainable from the company, these particulars having been revised from the documents filed at Somerset House. Voting power, one vote for every share of either class, but the preference shareholders only vote if their dividend is three months in arrears. Director's qualification, 50 shares of either class, other than first directors. Transfer form, common; fee, 2s. 6d.

United Grain Elevators, Limited.—*Directors:* J. J. Mack (Chairman), A. Bicket, A. R. Bingham, J. Callander, F. A. J. Poulsom and R. P. Williamson. *Secretary:* A. H. Watson. *Office:* 53, Talbot Street, Bootle, Liverpool.—The company was registered May 5, 1898, to take over certain businesses. The authorised capital is £100,000 in shares of £1, £40,000 being 5½ per cent. cumulative preference, having a priority as to capital, with further participation, and £60,000 ordinary, and all the preference and £45,000 ordinary have been subscribed and called up. There are also 5 per cent. debentures of £50 and £100 each for £18,550, secured by a floating charge on the properties, with interest payable January 1 and July 1, and the principal repayable at par December 31, 1921, or at any time earlier, on three months' notice from the company, at 2 per cent. premium. The accounts are made up to June 30 and December 31, and submitted about July and January. For the fourteen half-years to December, 1911, the ordinary shares got 5 per cent. per annum; for the half-year to June, 1912, 6¼; for the three half-years to December, 1913, 7½; for the half-year to June, 1914, 2½; and for the two half-years to June, 1915, 6 (free of income tax). Reserve fund, £6,000; underwriting account, £6,306; carried forward, £618. Voting power, one vote for every share of either class up to 250, and one vote for every 10 shares beyond. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 148, Bootle. Latest price of ordinary, 15s.

United Indigo and Chemical Company, Limited.—*Directors:* C. J. Whittaker (Chairman), J. Bardsley and G. Heywood (also Secretary). *Office:* 1, Cooper Street, Manchester.—The company was registered September 26, 1899, to take over several businesses of indigo and chemical manufacturers. In 1909 7s. 6d. per preference share and 16s. 8d. per ordinary share were written off as lost, and the arrears of preference dividend to December 31, 1908, amounting to £14,400, were cancelled. The authorised capital is now £95,000, £75,000 being in preference shares of 12s. 6d., and £20,000 in ordinary shares of 3s. 4d., all of which has been subscribed and paid up. The preference shares rank first for 5 per cent. cumulative dividends and are to participate rateably on the new nominal share values in any further dividend after 5 per cent. has been paid on the ordinary; they have also a priority as to capital over the ordinary, and the right to participate rateably therewith in surplus assets after repayment of the entire capital. The accounts are made up annually to June 30, and submitted in September, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For 1908-9 the ordinary received 5 per cent. on the reduced capital; for 1909-10, 7½ (5 per cent. free and 2½ per cent. subject to income tax); for 1910-11, 1911-12, 1912-13 and 1913-14, 5 (less income tax), with in respect of 1911-12 and 1912-13 a further dividend each year on both the preference and ordinary shares of 2½ per cent. (free of income tax); and for 1914-15 15 per cent. was paid on both classes (12½ per cent. free of tax, and 2½ per cent. less tax). Carried forward, £25,900. The preference dividend is paid half-yearly in June and December. Director's qualification, 1,000 ordinary shares. Voting power, one vote for each preference or six ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Whyd, Manchester. Telephone numbers, 7125 and 7126 (Central), Manchester. Latest prices—ordinary, 2s. 1½d.; preference, 12s. 6d.

United Kingdom Lighting Trust, Limited.—*Directors:* J. Todd (Chairman and Managing Director) and F. Bryce. *Secretary:* W. R. Collett. *Office:* 231, Strand, W.C.—The company was registered October 16, 1902, to deal in lamps and stoves or any kind of lighting and heating apparatus. In 1904 the Kitson Lighting Company of Great Britain, Limited, was absorbed. The authorised capital is £65,000 in shares of £1, £49,500 being in ordinary shares, £15,000 in 4 per cent. non-cumulative preference shares, and £500 in deferred shares, the latter being entitled to one-half the surplus profits after setting aside 5 per cent. per annum of the profits to a reserve fund (until it amounts to £11,500) and paying dividends of 10 per cent. per annum non-cumulative on the ordinary shares; and £20,287 of the ordinary shares, £13,962 of the preference, and all the deferred have been subscribed and called up. The accounts are made up annually to March 31, and submitted in September. For 1903-4 the ordinary shares received 8 per cent., but there has since been no payment on either class of shares. Debit balance at March 31, 1915, £15,160. Reserve fund, £126. Voting power, one vote for every ordinary or deferred share; the preference shares have no voting rights. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Luxuoso, London. Telephone number, 2039 Central.

United Kingdom Tea Company, Limited.—*Directors:* C. E. Ayshford (Managing Director), C. V. Henderson and J. H. Morphew. *Secretary:* A. G. Browne. *Office:* Empire Warehouses, Paul Street, Finsbury, E.C.—The company was registered July 14, 1896, to take over the business of a private company of the same name, registered January 26, 1888. In 1905 the sum of 13s. 4d. per share was written off the ordinary capital as lost, reducing the shares to 6s. 8d., which were then consolidated into shares of £1, and the authorised capital is now £135,000, of which £110,000 is in 5 per cent. cumulative preference shares of £5, having also a priority as to capital, £24,986 in ordinary shares of £1, and £14 in ordinary shares of 6s. 8d., and the entire amount has been subscribed and paid up. There are also 4½ per cent. debentures for £28,750.

The accounts are made up annually to May 31, and submitted in August. The last dividend on the ordinary shares was 2 per cent. in respect of 1901-2. For 1904-5 (fourteen months) a half-year's dividend was paid on the preference shares; for 1905-6 (ten months) a half-year's dividend was paid on the preference shares; for each of the six years to 1911-12 one year's preference dividend was paid; in respect of 1912-13 six months' preference dividend was paid; in respect of 1913-14 one year's preference dividend was paid; and for 1914 there was no dividend on either class of shares, leaving

arrears on the preference shares as from December 1, 1910. Reserve fund, £2,000; carried forward, £10,948, including £6,873 brought down. Voting power, one vote for every share; the preference shares only vote on questions affecting their rights. Director's qualification, £500 of capital, either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Kingdom, London. Telephone number, 966 London Wall. The preference shares are quoted in the official list.

United Light and Railways Company.—*Directors:* F. T. Hulswit (President), G. M. Averill, W. Butterworth, G. B. Caldwell, B. J. Denman, E. G. Filer, C. M. Hurd, S. Insull, J. F. Porter, E. P. Russell, R. Schaddelee, H. L. Stuart, F. E. Smith, T. J. Weber and J. G. White. *Secretary:* L. H. Heinke. *Office:* Chicago, U.S.—The company was incorporated in July, 1910, under the laws of the state of Maine, U.S., and controls directly, or through ownership of all or a very large majority of the stock, a considerable number of gas, street and suburban railway, heat or electric light and power companies, operating in the states of Michigan, Ohio, Indiana, Illinois and Tennessee. The authorised capital is $30,000,000 in shares of $100, $12,500,000 being 6 per cent. first cumulative preferred, with a priority as to capital, $5,000,000 3 per cent. second cumulative preferred, and $12,500,000 common, and $9,903,290 of the first preferred, and $7,324,400 of the common have been issued and paid up. The first preferred shares are redeemable on any dividend date at 105 per cent. and accrued dividends. There are also 5 per cent. twenty-year first and refunding mortgage bonds of $1,000 each for $9,399,000, with interest payable June 1 and December 1 at the company's office in Chicago, or in New York, and the principal repayable on any interest date at 102½ per cent. and interest, at the company's option, on sixty days' notice, while the bonds are secured as a first mortgage on certain subsidiary undertakings through the deposit of all the bonds and shares of the same, and by a further mortgage on a large majority, and in most cases the whole, of the shares of the other subsidiary companies. The amount of the bonds which may be issued is not limited, except that further issues can only be made for 75 per cent. of the net cost of improvements, extensions and additions to properties already owned, or in part payment of properties which may be purchased, when the net earnings for the preceding year represent at least two and a half times the annual charges on all bonds and prior securities outstanding (not including sinking fund), and those to be issued. There are also notes outstanding, and the subsidiary companies have issued a considerable amount of bonds. The accounts are made up annually to December 31, and submitted in January. The dividends on the first preferred shares are paid quarterly in January, April, July and October, and have been paid to October, 1915. As from April 1, 1913, cash quarterly dividends of 1 per cent. each were paid down to July, 1914, with an extra stock dividend of 1 per cent. on April 1, 1914—nothing since. For the twelve months ended December 31, 1914, the United Light and Railways Company earned net profits of $779,791, and after payment of the dividends on the two classes of preferred shares, and 4 per cent. on the common shares (3 per cent. in cash and 1 per cent. in stock), there was a deficiency on the year of $30,527, and the surplus account then stood at $387,539.

United Limmer and Vorwohle Rock Asphalte Company, Limited.—*Directors:* C. C. Lacaita (Chairman), H. Jackson, E. P. Landon, St. J. E. Montagu and H. W. Steedman (Managing Director). *Secretary:* A. O. Jefferys. *Office:* 66, Coleman Street, E.C.—The company was registered September 28, 1871, and owns mines in Germany and Sicily. The authorised capital is £100,000 in shares of £1, of which £90,000 has been subscribed and paid up, including 30,000 shares issued early in 1906 to the old shareholders at par. The accounts are made up annually to December 31, and submitted in March. For each of the twenty-four years to 1913 10 per cent. was paid, with a bonus of 2½ per cent. each in respect of 1899, 1900 and 1901, and 50 per cent. for 1905 out of the reserves, paid simultaneously with the allotment of shares in 1906 as above. Reserve funds at December 31, 1913, £40,529; carried forward, £2,572. On account of 1914 5 per cent. was paid in July; no accounts having been received from the German office, the directors have been unable to submit any profit and loss account for the year to December 31, 1914. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Statio, Ave, London. Telephone number, 3908 (two lines) London Wall. The shares are quoted in the official list; latest price, 10s.

United Railway and Trading Company, Limited.—*Directors:* J. B. Braithwaite, R. Cooper, E. Elias and E. A. Hopkins. *Secretary:* S. Gibbs. *Office:* 54, Coleman Street, E.C.—The company was registered November 22, 1900, to acquire a controlling interest in the Louisiana Southern Railway Company, owning 45 miles of main line besides sidings and the properties owned by the Kenilworth Sugar Estates, Limited, consisting of estate on the line of the railway of an area of 10,000 acres freehold, on which the cultivation of sugar cane was commenced in 1898. The authorised capital is £500,000 in shares of £5, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £188,130 preference and £202,665 ordinary have been issued and fully paid. There are also—£281,900 (outstanding balance of £285,000) 5 per cent. first mortgage debentures of £100 each, issued at par, secured by a first mortgage on the freehold property and buildings, fixed plant and machinery, besides 95 per cent. of the securities of the Louisiana Southern Railway Company, with interest payable January 1 and July 1, and redeemable at the option of the company (now) at any time, on six months' notice, by drawings at 105 per cent., or by purchase in the market under that price, while any debentures not previously redeemed will fall due July 1, 1956; £5,600 6 per cent. second debentures (part of £150,000 authorised); £35,220 6 per cent. prior lien debenture stock (part of £85,000 authorised), a portion of this issue having been offered for subscription in March, 1907, at 97½ per cent., with interest payable May 15 and November 15, and the principal repayable at par, February 1, 1917, or earlier, at the company's option, on six months' notice; £219,068 loans and interest, as collateral for which prior lien debenture stock for £49,726 and second debentures for £100,000 have been lodged; and first mortgage 5 per cent. funding certificates (issued for interest on the first mortgage debentures for the three years to June 30, 1909) for £42,285, besides interest on same and arrear interest for £7,617 (a further sum of £39,906 was owing on March 31, 1912, for interest, not provided by funding certificates, and interest on the first mortgage debentures).

The accounts are made up annually to March 31, and submitted in August. The company's sugar factory was leased from January 25, 1909, to a syndicate of local sugar planters, whose

operations, however, have resulted in considerable loss, the whole of which fell on the syndicate, who terminated the lease on January 25, 1914, from which date a new lease has been entered into. The paper mill was leased at the end of 1912 to another corporation, by whom a large sum has been spent on improvements and additions, and the mill is now in operation manufacturing paper from yellow pine refuse. The Louisiana Southern Railway has recently been laid with heavier rails and re-ballasted, and extended about 20 miles farther south, while it is operated under lease by another company. Steps are being taken to deal with the lands owned by the company. In the six years to March 31, 1912, the total income, almost wholly from investments, was £15,445, and, after writing off £189,024 from the assets, there was a deficit account on March 31, 1912, of £483,683. Interest on the prior lien debenture stock has been paid to date; interest on the first debentures was paid in cash to June 30, 1906, then for three years to June 30, 1909, 5 per cent. funding certificates were issued, and there has since been no payment on the first mortgage debentures, and no interest has yet been met on the 5 per cent. first mortgage funding certificates; on the second debentures interest was paid to October, 1906, but nothing has since been paid. Holders of the first mortgage debentures have agreed to postpone payment of interest due January 1, 1910, and subsequently until July 1, 1917, on which date also the funding certificates become payable. No later accounts have been issued, but this notice was last year officially revised. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nutritious, London. Telephone number, 3779 London Wall.

United Roumanian Oilfields, Limited.—*Directors:* S. Van Den Bergh and C. A. Pike (also *Secretary*). *Office:* 23, Coleman Street, E.C.—The company was registered February 14, 1912, to acquire a lease of about 850 acres of oil-bearing lands in Roumania. The authorised capital is £120,000 in shares of £1, £40,000 being in 7 per cent. preferred ordinary shares, without priority as regards capital, and £80,000 in ordinary, and £13,957 of the preferred ordinary and all the ordinary have been allotted and called up, all the ordinary having been issued fully paid to the vendors. The first accounts were in respect of the period to June 30, 1914, and were submitted in June, 1915. In the period to June 30, 1914, the sales of oil brought in £5,932, which was placed against expenditure account. Voting power, one vote for each share of either class. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Boxeado, Thread, London. Telephone number, 6377 London Wall.

United Shoe Machinery Corporation.—*Directors:* S. W. Winslow (President), W. Barbour, W. W. Barbour, E. P. Brown, G. W. Brown, J. H. Connor, L. A. Coolidge, H. B. Endicott, E. Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd, G. E. Keith, J. C. Kilham, R. Matz, C. G. Rice, W. F. Robinson, A. R. Turner, S. Weil, S. W. Winslow, Jun., and W. Woodward. *Secretary:* H. G. Donham. *Office:* Boston, U.S.—The company was incorporated under the laws of New Jersey, U.S.A., on May 2, 1905. The authorised capital is $50,000,000 in shares of $25, $15,000,000 being in preferred shares, and $35,000,000 in common. The preferred shares have a priority as to capital over the common up to $35 per share, and rank first for dividends of 6 per cent., cumulative. Of the preferred shares $9,743,900, and of the common $31,503,706, have been issued and paid up, a portion of the common shares having been issued in connection with bonus distributions to the shareholders. The accounts are made up annually to March 1. Since incorporation the dividend on the common shares has been at the rate of 8 per cent. per annum, with a bonus of 25 per cent. in July, 1907, in common shares; in April, 1909, the common shares received a bonus of 2 per cent. (in cash) and 10 per cent. in common shares; in June, 1910, a bonus of 4 per cent. (in cash) and 10 per cent. in common shares, and in July, 1915, a bonus of 10 per cent. in cash and 10 per cent. in common shares, included in the capital statement above. Surplus at March 1, 1915, $17,497,772, an increase on the year of $1,993,649. The dividends on both classes of shares are paid quarterly in January, April, July and October.

United Spinning Company, Limited.—*Directors:* H. Cliff (Chairman), W. Dodd, J. Gleave, R. Harrison, W. O'Neill and G. Stott. *Secretary:* W. H. Ogden. *Office:* Mill, Werneth, Oldham.—The company was registered March 12, 1874. The authorised capital is £100,000 in shares of £5, and the whole amount has been subscribed, and £60,000, or £3 per share, called up. At August 14, 1915, there were also loans for £15,600. The accounts are made up to about the middle of February and August, and submitted in the same months. For the half-year to February 10, 1906, a dividend of 6d. per share was paid; for each of the two half-years to February 9, 1907, 1s. 9d. per share; for the half-year to August 10, 1907, 3s. per share; for the three half-years to February, 1909, 1s. 6d. per share; for the six half-years to February, 1912, nil; for the four half-years to February, 1914, 2s. 3d. per share; and for the three half-years to August, 1915, 1s. 6d. Carried forward, £247. Voting power, one vote per share. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, United Mill, Oldham. Telephone number, 313, Oldham.

United States Lumber and Cotton Company.—*Directors:* A. S. Terrill (President), J. B. Bryar, W. J. Bryar, Jun., C. Davies, H. D. Reasoner and F. C. Van Norstrand. *London Office:* 286, Winchester House, E.C. *Head Office:* 30, La Salle Street, Chicago.—The company was incorporated under the laws of the state of Maine, U.S.A., on May 2, 1907, to amalgamate three properties and businesses, the extent of the land held being 133,000 acres. The authorised capital is $5,000,000 in shares of $100, of which $3,482,900 has been issued and paid up, the liability of the shareholders being limited to the amount subscribed. There are also $2,000,000 5 per cent. twenty-year first mortgage sinking fund gold bonds to bearer, of $100, $500 and $1,000 each, of which $1,500,000 was offered here in November, 1909, through Messrs. Glyn, Mills, Currie and Co., the British Linen Bank and the Swiss Bankverein—and also by the last-named bank in Switzerland—at the price of 91½ per cent., equivalent to £91 10s. for each $500 bond, while bonds for $500,000 were allotted in the United States. Interest is payable January 1 and July 1, and the principal is repayable at 103 per cent. on January 1, 1929, by means of a cumulative sinking fund of 1 per cent. per annum, commencing with the year 1915, and applicable to the purchase of bonds in the market at not exceeding 103 per cent., or by drawings at that figure, while the company reserves the right to pay off, at any time, the whole or any part of the issue at 103 per cent. on six months' notice; amount outstanding, $1,969,000. The bonds are secured by a first mortgage upon the whole of the

real estate and other immovable property of the company. The present authorised amount of the bonds is $2,000,000, but it may be increased to the extent of 50 per cent. of the cost price of new properties acquired, with the reservation that no further issue of bonds shall be made unless the net earnings of the company for its financial year previous to such issue be equivalent to at least double the amount of the interest and sinking fund requirements of the outstanding bonds and of the proposed further bonds.

The accounts are now made up annually to June 30. For 1908, 1909, 1910 and 1911 the dividend was 6 per cent. each year; for 1912 and 1913, 7; and for the eighteen months to June 30, 1915, 2½ per cent. (actual), there then remaining, at December 31, 1914, a surplus of $1,085,839 (including $1,081,110 brought forward). Reserve fund, $350,000. The company is quoted in the official list. Latest prices—shares, 68⅛; bonds, 80⅛.

United Stone Firms, Limited.—The business is now being carried on by the receiver and manager on behalf of the debenture holders, and the company is in liquidation with a view to reconstruction. *Receiver, Manager and Liquidator:* H. Preen, 17, Basinghall Street, E.C.

United Theatres Company, Limited.—*Directors:* J. Hart (Chairman), T. H. Birch, J. S. Blair, W. Rose and F. W. Wyndham. *Secretary:* C. W. Provis, Jun. *Office:* 3, Mount Street, Manchester.—The company was registered June 14, 1898. The authorised capital is £100,000 in shares of £5, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £25,000 preference and £35,000 ordinary have been subscribed and paid up. The accounts are made up annually to March 31, and submitted in May. For 1904-5 the ordinary got 5 per cent.; for 1905-6 and 1906-7 only the preference dividend was paid; for 1907-8 the ordinary got 5 per cent.; for the six years to 1913-14, 10; and for 1914-15, 5. Reserve fund, £9,000; carried forward, £3,323. Voting power, one vote for each share of either class. Director's qualification, 250 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Minute, Manchester. Telephone number, 2745, Manchester. Latest prices—ordinary, 65s.; preference, 55s.

United Tobacco Companies, Limited.—*Directors:* A. C. Churchman (Chairman), S. J. Gillchrest (Deputy-Chairman), H. Cunliffe-Owen, J. Hood, L. Hignett, A. Holt, D. Holt, H. Holt and A. G. Jeffress. *Secretary:* J. W. Page. *Office:* Westminster House, 7, Millbank, S.W.—The company was registered July 25, 1904, for the purpose of acquiring from the British American Tobacco Company, Limited, and others the businesses of manufacturing and dealing in tobacco carried on by them in various parts of South Africa, including Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, &c., the business being partly carried on through two subsidiary companies. The authorised capital is £1,000,000 in shares of £1, £400,000 being in cumulative 6 per cent. preference shares, having a priority also as to capital, and £600,000 in ordinary shares, and £300,000 of the preference and all the ordinary have been subscribed and paid up. The accounts are made up annually to September 30, and submitted in December. For 1905-6 the ordinary shares received 7½ per cent.; for 1906-7, 18½; for 1907-8, 18; for 1908-9 and 1909-10, 12½; for 1910-11, 20½; for 1911-12, 25; for 1912-13, 15; and for 1913-14, 24 (free of income tax). General reserve, £30,000; carried forward, £96,540. The profit and loss account of the United Tobacco Companies for 1913-14 did not include "the undivided profits of the associated companies which they have not thought fit to declare as dividends." On account of 1914-15 5 per cent. was paid in March, 1915, 7½ per cent. in June, 1915, and 6 per cent. in September, 1915. The preference dividend is paid on March 31 and September 30. Voting power, one vote for each ordinary share, the preference shares being only entitled to vote under special conditions. Director's qualification, 1 ordinary share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vehicular, London. Telephone number, 8160 Victoria. The preference shares are quoted in the official list; latest price, 19s. 9d.

United Turkey Red Company, Limited.—*Directors:* H. W. Christie, J. Christie, J. F. Christie, W. E. Gilmour, J. McMurray, Sir A. E. Orr-Ewing and A. Pollock. *Secretary:* W. C. Lunn. *Office:* 46, West George Street, Glasgow.—The company was registered December 30, 1897, to carry on the business of Turkey red dyers, calico printers, &c. The authorised capital is £1,500,000 in shares of £10, £582,370 being first preference, £458,820 second preference, and £458,810 ordinary, and to March 10, 1915, all the first preference, £341,250 of the second preference, and £341,250 of the ordinary had been subscribed and paid up. No information is obtainable from the company. Voting power, one vote for every three first or second preference shares, and one vote for every ordinary share. Director's qualification, 100 shares, of which one-half shall be ordinary.

United Varieties Syndicate, Limited.—*Directors:* H. Tozer (Chairman), W. Payne and J. Davis (Managing Director). *Secretary:* I. Ibbetson. *Office:* 25, Charing Cross Road, W.C.—The company was registered May 19, 1906, to acquire sites at Tottenham and East Ham for the erection of music halls. The authorised capital is £38,000 in shares of £1, of which £35,169 has been subscribed and called up. There are also—mortgages for £21,500; and first debentures for £18,350. The accounts are made up annually to December 31, and submitted in February. For 1907 and 1908 a dividend of 15 per cent. was paid each year; for 1909, 12, including a bonus of 2, the bonus only having been paid free of income tax; for 1910 and 1911, nil; for 1912, 3 per cent.; and for 1913 and 1914, nil. Carried forward, £2,543, against £3,286 brought down. Voting power, one vote for each share. Director's qualification, £500. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mimesis, London. Telephone numbers, 2619, 2654 and 2655 Gerrard.

United Velvet Cutters Association, Limited.—*Directors:* E. Platt (Chairman), W. C. Baines, C. W. Keighley, G. H. Mason (also Secretary), J. R. Meanock, H. Netherwood, L. Rivett and W. Taylor. *Office:* Cable Mills, Glasshouse Street, Oldham Road, Manchester.—The company was registered December 21, 1899. In 1911 amalgamation was effected with the Cotton Cord and Velvet Cutting Machine Company, and in connection with this amalgamation, and in order to write down certain assets, the capital of the United Velvet Cutters Association was reduced to the extent of 8s. per preference share and 16s. per ordinary share, and the authorised capital is now £140,062 16s., £31,942 being in preference shares of £1, £46,279 4s. in preference shares of 4s. (formerly of 12s., but subdivided in 1911), £37,763 in ordinary shares of £1, and £24,078 4s. in ordinary shares of 4s., and all

the 4s. preference and 4s. ordinary shares have been subscribed and paid up, but none of the £1 preference or ordinary shares have yet been issued. Almost the whole of the capital is held by the vendors. The preference shares have a priority as to capital, and rank first for 6 per cent. cumulative dividends. There are also 4½ per cent. first mortgage debentures for £29,000. The preference dividend is paid June 30 and December 31. Debenture interest and the preference dividend have been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every share of any class. Director's qualification, £500 in shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Efficient, Manchester. Telephone number, 1999 (Central), Manchester.

United Water Softeners, Limited.—*Directors:* A. O. Burton (Chairman), V. J. Hjort, J. J. Lassen, S. H. Menzies and L. A. Neel. *Secretary:* A. E. Jones. *Office:* Imperial House, Kingsway, W.C.—The company was registered December 16, 1913. The authorised capital is £30,000 in shares of £1, £20,000 being — per cent. preferable, £5,000 A ordinary, and £5,000 B ordinary, and, to December 31, 1914, £10,130 of the preference and all the A and B ordinary shares had been subscribed and called up. No information is obtainable from the company. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d.

United Wire Works, Limited.—*Directors:* J. MacCormack (Chairman), A. N. G. Aitken and A. M'Farlane. *Secretary:* J. Burnett. *Office:* Edina Works, Leith Walk, Edinburgh.—The company was registered December 2, 1897, to take over certain businesses of paper machine wire cloth manufacturers, wire cloth weavers, wire drawers, &c. The authorised capital is £200,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £65,000 of preference and £62,000 of ordinary have been subscribed and called up. There is also a loan for £3,676. The accounts are made up annually to September 30, and submitted about December. For 1904-5, 1905-6 and 1906-7 3 per cent. was paid each year; for 1907-8 and 1908-9, 2; for 1909-10, 1910-11 and 1911-12, 3; for 1912-13 and 1913-14, 2; and for 1914-15, 3 (free of income tax). Reserve funds, £8,000; carried forward, £3,775. The preference dividend is paid on May 15 and November 11. Voting power, one vote for every ordinary share, and one vote for every 5 preference shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address Scotia, Edinburgh. Telephone number, 165, Leith. Latest price of preference, 4¼.

United Yeast Company, Limited.—*Directors:* W. H. Ross (Chairman), J. Black, E. J. Dove, J. B. Fergusson, J. Harvey, T. H. Harvey, H. Methley (Managing Director) and H. Sherwood. *Secretary:* T. H. Harvey. *Office:* 80, Miller Street, Manchester.—The company was registered December 13, 1899, to acquire the businesses of yeast merchants, &c., of Messrs. Harvey, Risk and Co., of Manchester, Leeds, &c.; Blackmore, Leconte and Co., Limited, of Bristol, London, &c.; and Messrs. William Brocklehurst and Co., of Sheffield. The authorised capital is £150,000 in shares of £1, of which £72,605 has been issued in cumulative 5 per cent. preference shares, having a priority also as to capital, and £74,007 in ordinary shares, all being fully paid. The accounts are made up annually to December 31. Reports are not issued to the public, but this notice has been officially revised. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ferment, Manchester. Telephone numbers, 1207, 1208 and 8375 (City), Manchester.

Upper Burmah Oil Company, Limited.—*Directors:* C. Hurlbatt, J. Jackson and G. Lynch. *Secretary:* H. Gulliver. *Office:* Leadenhall Buildings, E.C.—The company was registered September 15, 1911, to acquire twelve well sites from the Kyemyin Queen of Mandalay, together with the option to acquire at any future time twenty further well sites, 100 acres of proven oil-bearing lands, and twelve further well sites per annum, all situated in the Yenangyaung oilfields of Burma. The authorised capital is £200,000, £50,000 being in preference shares of 5s., £144,000 in ordinary shares of £1, and £6,000 in deferred shares of 1s., and £5,989 10s. preference, £24,000 ordinary and £5,870 deferred have been subscribed and called up, all the ordinary and deferred having been issued as fully paid to the vendors. The preference shares rank first for cumulative dividends of 10 per cent., and for two-thirds of the remaining profits, the balance of one-third to go to the ordinary, while after the preference shares shall have received dividends amounting in all to 100 per cent. their participation in surplus profits ceases, and after paying the 10 per cent. on the preference shares the balance available is to go—one-third to the ordinary and two-thirds to the deferred, and, in the event of a winding up, the preference shares are to have priority as to capital, and of the surplus assets remaining one-third is to go to the ordinary and two-thirds to the deferred shareholders. The accounts are made up annually to September 30, and submitted in December. Except for a trifling sum from transfer fees there had to September 30, 1914, been no revenue. Voting power, one vote for each share of any class. Director's qualification, shares of any class to the nominal value of £100. Transfer form, common; fee, 2s. 6d.

Upper Fraser River (British Columbia) Lumber Company, Limited.—*Directors:* Hon. W. C. Edwards (President), A. MacLaurin (Vice-President), C. J. Booth, Hon. D. C. Cameron, G. W. Farrell, W. M. Macpherson, W. H. McWilliams and W. Wainwright. *Office:* 9, St. John Street, Montreal.—The company was incorporated April 24, 1911, under the laws of the Dominion of Canada, and acquired licences direct from the government of British Columbia for timber lands over 281 square miles in extent, on the banks of the Upper Fraser River and tributaries thereto in British Columbia. An annual rental of $115 per square mile is to be paid to the government, besides a royalty of 50 cents per 1,000 feet (board measurement) of all timber suitable for spars, ties, saw logs, &c., and 25 cents per cord of other wood, payable only as and when the timber is cut and sold. The authorised capital is $2,500,000 in shares of $100, of which $1,700,000 has been allotted and paid up. In January, 1912, the London County and Westminster Bank, Limited, and the Royal Bank of Scotland were instructed by Messrs. G. W. Farrell and Co., of Montreal, to offer for sale on their behalf, at 96 per cent., $1,000,000 first mortgage twenty-year sinking fund 6 per cent. gold bonds of $100, $500 and $1,000 each, the bonds being simultaneously offered in Montreal; $400,000 of the issue offered here had been taken firm in terms of the prospectus before its publication. Bond interest was duly met to August, 1913, but the coupon due February, 1914, was not paid. A committee of bondholders was thereupon formed in London with the view of investigating the position of the company. In April, 1914, this committee issued a circular stating that, as the "result of negotiations which had taken place with the directors

of the company, and the bondholders on the other side, it was proposed that the company should be reconstructed, and a new company formed to acquire the assets, the British bondholders to be directly represented on the board of the new company. Subsequently, at a meeting of bondholders and shareholders held at Montreal, in August, 1914, a scheme of reconstruction, as drawn up by the committee of bondholders, was approved, whereby the old bonds were exchangeable pro rata for 6 per cent. non-cumulative preferred shares, and the common shares at the rate of $1 new for every $10 old. The preferred shares also carry with them fractional preferred certificates for the coupons in default on the old bonds. The committee of bondholders took power to issue $750,000 first mortgage 6 per cent. 25-year bonds, but it is only intended to use these bonds as pledge should the board require to raise further funds for the purpose of paying the timber licences."

Ural Caspian Oil Corporation, Limited.—*Directors:* Hon. R. Parker (Chairman), Hon. S. P. Bouverie, H. W. A. Deterding, E. B. Forbes, C. S. Gulbenkian, E. Hume and F. Lane. *Secretary:* W. A. Turner. *Office:* St. Helen's Court, Great St. Helen's, E.C.—The company was registered April 15, 1910, to acquire the benefit of a concession granted by the Russian government to explore a territory over 10,000 square miles of land, situated on the north-eastern seaboard of the Caspian Sea, comprising eight districts, all of which have been officially declared by the Russian government to be oil-bearing territory; after having taken out "Zayafkas," the company can obtain an "Otvod" in respect of certain areas—this confers a right of ownership until the property is worked out. The concessions are held through a Russian company, all the shares of which are owned by the English company. The authorised capital of the English company is £1,000,000 in shares of £1, all of which has been subscribed and called up.

The accounts are now made up annually to November 13, and submitted in May. In respect of the period of nineteen months to November 13, 1914, 2s. per share was paid. Carried forward, £23,632. On account of 1914-15 1s. per share was paid in October. In the ten months to August 31, 1915, the production amounted to 8,659,540 poods, as against 6,102,728 poods in the corresponding period. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Uralcasp, London. Telephone number, 6825 Avenue. Latest price, 36s. 6d.

Ural Emba Oilfields, Limited.—*Director:* D. R. Murray. *Office:* 6, Broad Street Place, E.C.—The company was registered August 8, 1913, to acquire prospecting licences over 20,000 acres of oil lands in the Ural province of Russia, with the right to select 5,400 acres for exploitation. The authorised capital is £300,000 in shares of £1, of which £100,000 has been allotted and called up, while 150,000 shares are to be issued fully paid in part payment of the purchase consideration. A dispute has arisen between the company and the vendors, the settlement of which is delayed by the war. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.

Ural Railway, Navigation and Mining Corporation, Limited.—*Directors:* D. Lewes (Chairman), J. W. Broomhead, W. T. Holmes, E. A. Medus, Sir E. Sullivan, Bart. and J. Walker. *Secretary:* J. Woodyatt. *Office:* Finsbury Court, Finsbury Pavement, E.C.—The company was registered June 27, 1900, and its assets consist of—4,168,000 acres of land in one block held under a concession granted in perpetuity by the Bolivian government; an option to purchase an oil property in Oklahoma, comprising about 2,700 acres, on which there are 185 producing oil and gas wells, with a refinery, 30 miles of pipe lines, &c., and five gold and platinum mines in the Ural mining district of Russia. The authorised capital is £2,200,000 in shares of £1, £800,000 being in 7 per cent. participating preference shares, and £1,400,000 in ordinary; after payment of the fixed rate of 7 per cent. on the preference shares, and a similar distribution on the ordinary, the remaining profits are divisible pari passu between the holders of both classes. Of the preference £350,000, and of the ordinary £533,107 have been issued and are fully paid up, and options have been given over 100,000 ordinary shares. A further issue of capital is under contemplation in order to carry through the purchase of the Oklahoma properties. No accounts have yet been received, but this notice has been officially revised. Voting power, one vote for every ordinary share, and two votes for every preference share. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 9305 City.

Uroz Oilfields, Limited.—*Directors:* E. M. Champkins and J. Whitehead. *Secretary:* B. Hinds. *Office:* 48, Gresham Street, E.C.—The company was registered April 12, 1912, to acquire the oilfields of Uroz, covering an area of 1,300 acres, situated in Austrian Poland. The authorised capital is £300,000 in shares of 10s., of which £225,003 10s. has been subscribed and called up, including 450,000 shares issued credited as fully paid. There are also 5 per cent. debentures for £9,300. The accounts are made up annually to November 30, and submitted in December. Arrangements were made with a Continental group of bankers for the subscription in cash for £60,000 of shares, but the outbreak of war caused the agreement to fall through. Boring has not yet been commenced. At November 30, 1914, the cash balance was nil; sundry debtors, nil; sundry creditors, £36. Voting power, one vote for each share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d. Telegraphic address, Urozields, Cent, London.

Uruguay United Estancias, Limited.—*Directors:* H. N. S. Wilson (Chairman), J. Anderson, J. St. F. Fair and J. Taylor. *Secretary:* H. Watts. *Office:* Finsbury Pavement House, E.C.—The company was registered July 18, 1905, and owns estancia and farm properties in the republic of Uruguay. The authorised capital is £65,000 in shares of £5, all of which has been subscribed and called up, including 12,960 shares issued as fully paid. There is also 6 per cent. debenture stock for £5,142. The accounts are made up annually to June 30, and submitted in November or December. For the year 1908-9 9 per cent. was paid; for 1909-10, 10; for 1910-11, 7; for 1911-12, 10; for 1912-13, 11; and for 1913-14 and 1914-15, 9 each year (free of income tax). Capital reserve, £21,556; carried forward, £1,954. Director's qualification, 10 shares. Telegraphic address, Scalmus, London. Telephone number, 6884 Central.

V. Benoist, Limited.—*Directors:* J. J. Cridlan (Chairman), J. L. Cridlan (Managing Director), A. F. Gain and G. C. Scott. *Secretary:* M. F. Wilcox. *Office:* 1, Ramilies Street, Great

Marlborough Street, W.—The company was registered February 26, 1910, to carry on the business of caterers, &c., formerly carried on by a company of the same name, registered July 10, 1900. The authorised capital is £30,750, £30,000 being 5 per cent. cumulative preference shares of £1, ranking also for priority as regards capital, and £750 ordinary shares of 1s., and £19,330 preference and all the ordinary have been subscribed and called up, 19,250 preference and all the ordinary having been issued as fully paid. Reports are not obtainable, but this information is official. Voting power one vote for each share of either class. Director's qualification, £20. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gourmet, Reg, London. Telephone number, 346 Gerrard (three lines).

V. C. (De Bernier Patent) Motor Company, Limited.—*Directors:* J. Greenfield (Chairman), H. B. de Bernier and E. Warden (Paris). *Secretary:* H. Hollis. *Office:* 2, Swan Buildings, Edmund Street, Birmingham.—The V. C. (Variable Compression de Bernier Patent) Oil Engine, Limited, was registered September 25, 1913, to exploit commercially the V. C. engine, and in June, 1914, the name was changed as above. After securing the continental patents it is intended to form a larger company to take over the assets. The authorised capital is £20,000 in shares of 10s. Shares numbered 1 to 28,000 inclusive, or so many thereof as were allotted before December 25, 1913, are entitled to receive dividends aggregating 100 per cent. before payment of dividends on the other shares, and after payment of such 100 per cent. all the shares are to rank equally in respect of dividend; what amount of capital has been issued has not transpired. Reports are not obtainable, but this notice was last year officially revised. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d.

V.V. (Vis Vitae) Bread Company, Limited.—*Directors:* F. Beddow (Chairman), A. Boake, A. W. Gotto, H. Hudson and F. B. Parfitt. *Secretary:* R. Dyson. *Office:* 16, Brewery Road, Caledonian Road, N.—The company was registered May 4, 1897, to take over the business of the V.V. Bread Company, Limited, registered March 22, 1892. The authorised capital is £100,000 in shares of £1, half being 6 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. There are also loans for £8,205. The accounts are made up annually to February 28, and submitted in August. The last dividend paid on the ordinary shares was 3 per cent. in respect of the year 1907-8, while the preference dividend is in arrear as from March 1, 1908. In respect of the year 1914-15 there was a net profit of £5,809, increasing a credit balance brought down to £9,715, from which 3 per cent. was paid on the preference shares, £3,812 was added to reserve (making it £5,000), and £4,528 was carried over. Voting power, one vote for every ordinary share, and one vote for every 5 preference shares. Director's qualification, 400 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Vis Vitae, London. Telephone number, 435 North.

Val de Travers Asphalte Paving Company, Limited.—*Directors:* H. C. Scott (Chairman), T. D. Cooper (Managing Director), J. R. Crockatt, C. H. McEuen and J. A. Scott. *Manager:* A. Findlay. *Secretary:* C. W. Wood. *Office:* Hamilton House, Bishopsgate, E.C.—This company was registered February 15, 1871, to take over the business of the Val de Travers Asphalte Company, Limited. In 1903 the Compagnie Générale des Asphaltes de France was absorbed, the capital largely increased, and each old share of £10 divided into ten shares, while the bulk of the reserve funds and balances was distributed. The authorised capital is now £300,000 in shares of £1, of which £196,000 has been subscribed and paid up. There is power to issue debenture stock for £300,000, and £138,000 has been issued, carrying 5 per cent. interest payable January 1 and July 1, while the stock is redeemable at par at any time after June 1, 1923, on six months' notice from the company, and is secured by a first charge on the assets and undertaking.

The accounts are made up annually to December 31, and submitted in April. For each of the four years to 1907 7½ per cent. was paid; for 1908, 8¾; for 1909, 10; for the four years to 1913, 8¾; and for 1914, 6¼ (free of income tax). Reserve fund, £20,000; carried forward, £7,710. On account of 1915 2½ per cent. was paid in October. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Traversable, Ave, London. Telephone number, 7467 London Wall. The company is quoted in the official list. Latest prices—shares, 17s. 6d.; debenture stock, 85.

Valentine and Sons, Limited.—*Directors:* H. J. Valentine (Chairman), D. A. P. Anderson, J. Forrester, E. H. Harrison, W. Kidd, H. P. Robbie and A. Valentine. *Secretary:* W. Cuthill. *Office:* 154, Perth Road, Dundee.—The company was registered April 4, 1907, to acquire the business of colour printers, publishers, &c., of a company of similar title. The authorised capital is £130,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the preference and £54,247 ordinary have been subscribed and called up. There are also loans for £32,979. The accounts are made up annually to December 31, and submitted in April. In respect of the period to December 31, 1907, and the year 1908, the ordinary shares received 6 per cent. per annum (free of income tax); for 1909 only the preference dividend was paid; for 1910 and 1911 the ordinary shares received 2½ per cent. per annum; for 1912, 3 (free of income tax); for 1913 only the preference dividend was paid; and for 1914 the preference dividend for the half-year to June 30, 1914, was paid out of the reserve fund for equalisation of dividends, reducing that item to £171. In respect of 1914 there was a loss of £7,377, converting a credit balance of £22 brought forward into a debit of £7,355. Voting power, one vote for every ordinary share, and one vote for every 50 preference shares. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Valentine, Dundee. Telephone number, 808, Dundee.

Valparaiso (Chile) Drainage Company, Limited.—*Directors:* J. C. Tarver (Chairman), C. J. M. Child and J. G. Le Marchant. *Secretary:* T. F. Stevens. *Office:* 57½, Old Broad Street, E.C.—The company was registered October 26, 1905, to acquire from the Valparaiso Drainage Company, Limited, registered May 31, 1880, the entire drainage system operated by that company at Valparaiso, and also a new concession granted by the municipality of that city. The concession is dated July 6, 1905, and grants the company the exclusive right of laying sewers and drains in the city of Valparaiso and its immediate vicinity for a term of thirty years, payments having to be made to the municipality of $20,000 per annum for the first ten years, $30,000 for the next ten

years, and $40,000 for the last ten years. At the expiration of the period of the concession the municipality has power to purchase the undertaking at a valuation, while if its power be not exercised the concession is to continue for further periods of ten years until the municipality decides to purchase. Subsequently the company obtained a concession for the drainage of the town of Vina del Mar, the works for which were completed in 1910; the concession is dated April 19, 1906, and grants the company the exclusive right of laying sewers and drains in the towns of Vina del Mar and Poblacion Vergara for a term of thirty years. The municipality guarantees to the concessionaire for the above-mentioned period a net annual profit of 7 per cent. upon the cost of the works constructed (such 7 per cent. not to be reckoned on a larger sum than $500,000 gold), and as security for the said guarantee the municipality specially charges the property duty. The net profits of the undertaking relating to these two towns after the company has received 9 per cent. on the capital expended are divisible as to 50 per cent. to the municipality and 50 per cent. to the company. At the expiration of such period of thirty years the municipality has power to purchase the undertaking at a valuation to be made by experts; while if such power be not exercised, the concession is to continue for further periods of ten years until the municipality decides to purchase.

The authorised capital was £150,000 in shares of £1, the whole of which had been issued credited as fully paid in part payment for the undertaking of the old company, but in 1911 10,000 additional shares were created, increasing the authorised capital to £160,000 in shares of £1, which was subsequently divided into £80,000 5 per cent. cumulative preference, ranking also for priority as to capital without further participation, and £80,000 ordinary, and the whole amount has been subscribed and called up. In November, 1905, £100,000 5 per cent. registered debentures of £100 each, part of £150,000 authorised, were issued at par, and the balance was sold privately early in 1909; interest is payable March 31 and September 30, and the debentures are repayable at 105 per cent. by the operation of a cumulative sinking fund of 1 per cent. per annum on the redemption price, which commenced to operate in 1907 and will redeem the whole of the debentures before the expiration of the year 1945; the sinking fund is to be applied to drawings when the debentures are at or above 105, and may be applied to purchases when they are below that price, the first repayment having been made March 31, 1908; amount outstanding, £134,600. The company has reserved power to increase the sinking fund at any time by giving three months' notice, and in the event of voluntary liquidation for the purpose of reconstruction or amalgamation the debentures are to be redeemed at 105. There are also 6 per cent. second debentures, of £100 each, for £8,000 (balance outstanding of £10,000), with interest payable March 31 and September 30, and the principal repayable in ten years by equal annual instalments of £1,000, the first redemption having taken place on March 31, 1914.

The accounts are made up annually to March 31, and submitted in July. For the year 1906-7 a dividend of 1½ per cent. was paid on the ordinary shares; for 1907-8, nil; for 1908-9, 1909-10 and 1910-11, 3 per cent. each time; for 1911-12, 1912-13 and 1913-14, 4½; and for 1914-15, nil, only the preference dividend being paid. General reserve, £1,500; extensions, &c., reserve, £4,000; carried forward, £347, against £1,148 brought down. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. The debentures are quoted in the official list.

Van den Berghs, Limited.—*Directors:* Sir H. B. Praed, Bart. (Chairman), Hon. R. V. Grosvenor, Albert Van den Bergh, Sidney Van den Bergh, J. Van den Bergh, H. Van den Bergh, Arnold Van den Bergh and Samuel Van den Bergh, the last four being Managing Directors, and the last two resident in Holland. *Secretary:* A. G. Hales. *Office:* Mark Lane Station Buildings, Byward Street, E.C.—The company was registered March 9, 1895, to acquire the business of Messrs. Van den Bergh Brothers, of London, and Simon Van den Bergh, of Rotterdam Cleves and Brussels, for the manufacture and sale of margarine or butter substitutes. The name was formerly Van den Bergh's Margarine, Limited, but in 1897, in connection with an extension of the business, it was changed as above. The authorised capital is £2,075,000—£625,000 in ordinary shares of £1, £450,000 in 6 per cent. cumulative first preference shares of £5, and £1,000,000 in 6 per cent. cumulative B preference shares of £1, the preference shares ranking also for priority as to capital. The entire capital has been subscribed and called up, and there are also loans for about £426,528.

The accounts are made up annually to December 31, and usually submitted in May or June. For 1903 the ordinary shares received 8 per cent.; for 1904, 12; for 1905 and 1906, 16 each year; for 1907, 8; for 1908, 12; for 1909, 1910 and 1911, 17½; and for 1912 and 1913, 25. Reserve fund, £328,729; carried forward, £209,111. On account of 1914 10 per cent. was paid each time in April and July, 1915; and on account of 1915 10 per cent. was paid in September, 1915. The report for 1914 has not yet (November 20, 1915) been issued, but this notice has been officially revised. The dividend on the first preference shares is paid March 1 and September 1, and on the B preference January 1 and July 1. Voting power, one vote for every ordinary or first preference share, and one vote for every 5 B preference shares, but no holder can have more than 500 votes in respect of the B preference capital. Director's qualification, £1,000 in shares of any class. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Vandenbergh, London. Telephone numbers, 4110, 4111 and 4112 Avenue, and 5426 Central. Both classes of preference shares and the ordinary shares are quoted in the official list. Latest prices—first preference, 95s. 7½d.; B preference, 19s.; ordinary, 50s.

Variety Theatres Consolidated, Limited.—*Directors:* H. Tozer (Chairman), J. Davis (Managing Director) and W. Payne. *Secretary:* I. Ibbetson. *Office:* 25, Charing Cross Road, W.C.—The company was registered August 12, 1904, to acquire the undertakings of the New South London, Limited, Euston, Limited, Chelsea Palace Syndicate, Limited, and Walthamstow Palace, Limited. The authorised capital is £250,000 in shares of £1, and £130,007 has been allotted and paid up. There are also—mortgages for £36,500 (part of £63,500 authorised); and 5 per cent. mortgage debentures, subject to the above, for £40,850 (part of £47,500 authorised). The accounts are made up annually to September 30, and submitted about November. For each of the years 1904-5 and 1905-6 8 per cent. was paid; for 1906-7 and 1907-8, 7; for 1908-9, 5; and for 1909-10, 1910-11, 1911-12,

1912-13 and 1913-14, nil. In respect of 1913-14 there was a loss, after meeting interest charges, &c., of £2,763, reducing a credit balance brought down to £1,872. Voting power, one vote for every share. Director's qualification, 2,500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mimesis, London. Telephone number, 2619 Gerrard. The shares are quoted in the official list.

Vauxhall Motors, Limited.—*Directors:* L. Walton (Chairman and Joint Managing Director), P. C. Kidner (Joint Managing Director), L. H. Pomeroy and F. Arnott. *Secretary:* T. Mackenzie. *Registered Office:* Vauxhall Works, Luton.—The company was registered May 12, 1914, to acquire, as from January 1, 1914, the undertaking of a company of similar title, registered March 27, 1907. The authorised capital is £200,000 in shares of £1, all of which has been subscribed and called up, including 66,000 shares issued credited as fully paid to the vendors. The accounts are made up annually to December 31, and submitted in April. For the period to December 31, 1914, a dividend of 6d. per share was paid. Carried forward, £5,765. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Autocar, Luton. Telephone number, 466, Luton. The company is quoted in the official list; latest price, 20s. 3d.

Venesta, Limited. *Directors:* H. K. Rutherford (Chairman), M. Luther (Vice-Chairman), E. H. Archer, O. Ingman, A. G. Miller, and H. Rutherford. *Secretary:* J. W. Osborn. *Office:* 1-4, Great Tower Street, E.C.—The company was registered January 15, 1898, to acquire the business of the Venesta Syndicate, Limited, registered June 8, 1896, manufacturers of veneer boards, packing cases, &c. Late in 1911 150,000 ordinary and 150,000 preference shares were created, and the authorised capital is now £500,000 in shares of £1, half being 6 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the entire capital has been subscribed and called up.

The accounts are now made up annually to June 30, and submitted about November, an interim dividend (in 1915 of 5 per cent.) being paid in April. For 1906 8 per cent. was paid; for 1907 and 1908, 10 each year; for 1909, 12; for 1910, 14, including a bonus of 2 per cent.; for 1911, 15; for the eighteen months to June 30, 1913, 15 per cent. (actual) was paid; for 1913-14, 5 (paid as an interim dividend); and for 1914-15, 8. General reserve fund, £200,000; special reserve, £50,000; carried forward, £13,881, after placing £50,000 to suspense account as a provision to meet losses on foreign exchange, debts, stocks, &c. The preference dividend is payable in March and September. Voting power, one vote for every ordinary share, and one vote for every 10 preference shares. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d.; registered ordinary shares may be exchanged into share warrants to bearer, and vice versa, at various fees. Telegraphic address, Venesta, London. Telephone number, 4760 (five lines) London Wall. The company is quoted in the official list—the ordinary shares to the extent of £239,000. Latest prices—ordinary, 25s.; preference, 17s. 6d.

Venezuelan Oil Concessions, Limited.—*Directors:* D. E. Alves (Chairman), P. C. Heyden, G. B. Reynolds (Joint Managing Director), R. Stirling (Joint Managing Director) and A. T. Teniers. *Secretary:* F. H. Robertson. *Office:* 20, Copthall Avenue, E.C.—The company was registered May 22, 1913, to acquire a concession from the government of Venezuela for the right to bore for petroleum in the districts of Maracaibo and Bolivar, in the State of Zulia, United States of Venezuela. The concession is for a period of 50 years from February 18, 1907, and covers an area of 3,000 square miles. The company is granted exemption from all national and municipal taxes, and the free importation of machinery, &c., required for the undertaking, and is to pay to the government a rent of 1 bolivar (10d.) for each hectaria of land taken up, and a royalty of 1 bolivar per ton of petroleum produced. In January, 1914, 50,000 new shares were created, and the authorised capital is now £500,000 in shares of £1, of which £150,000 has been subscribed and called up, including 30,000 shares, issued in January, 1914, at 10s. per share premium, 20,000 shares, issued in November, 1914, at 5s. per share premium, and 65,000 shares issued credited as fully paid to the vendors. Boring commenced on November 1, 1913. No report has yet been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, £1,000 of shares, for other than first directors. Transfer form, common; fee, 2s. 6d. Telegraphic address, Centeniers, London. Telephone numbers, 981 and 982 London Wall. Latest price, 21s.

Venezuelan Oilfields Exploration Company, Limited.—*Directors:* R. Barnett (Chairman), F. M. Carleton, A. J. Milne and C. Woolley. *Secretary:* J. W. Creasser. *Office:* 48, Cannon Street, E.C.—The company was registered March 30, 1911, to acquire from the government of Venezuela leases for thirty years of oil properties, 3,840 acres in extent, in the republic of Venezuela. The company is exempt from all national or local taxation. In June, 1912, a further area of 297 acres was acquired, situated in Trinidad, on which there were two producing wells, and in 1913 the company acquired an option over a further 372 acres of land in Trinidad—these properties in Trinidad were, in 1914, acquired by the Trinidad Oil and Transport Company, Limited, the purchase price, including the wells sunk, plant, machinery and stocks on July 10, 1914, being £72,137, and 5 per cent. royalty on existing wells; of the purchase consideration £47,167 was paid in fully-paid shares of the purchasing company, and the shares are still held. The authorised capital is £157,500, £150,000 being in participating preference shares of £1, and £7,500 in deferred shares of 1s., and £99,334 of the preference and all the deferred shares have been subscribed and paid up. The preference shares have a priority as to capital, rank first for non-cumulative dividends of 10 per cent., and are to take one-half of the surplus profits, the other half going to the deferred, which are also, in the event of liquidation, to take one-half of the surplus assets. Of the preference shares £48,334, and of the deferred £5,000, were allotted to the vendors fully paid, in part payment of the purchase consideration, and the remaining preference shares were offered for subscription through the Oilfields Finance Corporation, Limited, in April, 1912, at par. The accounts are made up annually to June 30, and those for 1913-14 were submitted in December, 1914. Wells are being put down on various parts of the property, and small sales of oil are taking place. Voting power, one vote for every share. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Corfinoil, London. Telephone number, 2452 City.

Veno Drug Company, Limited.—*Directors:* W. H. Veno (Governing Director and Chairman), G. W. Bowman and G. Spencer. *Secretary:* H. Gregory. *Office:* Veno Buildings, Chester Road Manchester.—The company was registered March 2, 1908, to acquire the business of a private company

of the same name. The authorised capital is £40,000 in shares of £1, all of which has been subscribed and paid up. The accounts are made up annually to December 31, and submitted in March. For 1911 20 per cent. was paid; for 1912, 15; for 1913, 7½; and for 1914, nil. Capital reserve, £1,406; special reserve, £6,000; carried forward, £2,012, including £618 brought down. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Seaweed, Manchester. Telephone number, 422, Trafford Park.

Vera Cruz Electric Light, Power and Traction, Limited.—*Directors:* V. W. Yorke (Chairman), Maj. S. Mackew, Maj. the Hon. W. H. M. Pearson, M.P., and H. C. Waters. *Secretary:* J. H. Macdonald. *Assistant Secretary:* J. S. Evernden. *Office:* 47, Parliament Street, S.W.—The company was registered July 28, 1906, and acquired the business of a local company, and in 1907 also purchased the city tramway system, then worked by mule traction, but since converted to electric traction. The tramways are of a total length of 7 miles, and are operated under a concession granted by the municipality of Vera Cruz, which expires in 1999. In 1907 a new concession was obtained from the municipality of Vera Cruz for private lighting and power, expiring January 1, 2007, and also a contract for the entire public lighting of the city for twenty years from January 1, 1908. Prior to the termination of the contract the municipality is to invite tenders for a new contract for a further period of twenty years, at reduced rates, and the company has under its contract a preferential right to accept within thirty days a contract at the lowest price tendered. The company also holds from the federal government concessions for the utilisation of the waters of the river Antiqua and Actopam in the state of Vera Cruz, which rights when fully developed will produce over 15,000 h.p. "The only property which reverts to the municipality at the termination of the concessions is the tramway lines. All other properties, such as buildings, machinery, &c., if required by the municipality, are to be paid for at valuation prices. . . . The company has deposited $20,000 (Mexican) with the municipality as a guarantee for the fulfilment of the lighting contract, and the municipality pay thereon 6 per cent. per annum."

The authorised capital is £350,000 in shares of £1, all of which has been subscribed and paid up. In March, 1910, the London Bank of Mexico and South America, Limited, offered for sale, on behalf of the owners, £250,000 5 per cent. first mortgage debentures, at 91½ per cent. The debentures are to bearer, of £100 and £20 each, have interest payable January 1 and July 1, and in every year, commencing with the year 1916, the company is to provide a sum equal to 6 per cent. of the amount of debentures for the time being issued, and such sum is to be applied in payment of interest, and in the redemption of debentures by drawings at par or by purchase in the market or by tender, at not exceeding par. The company, moreover, reserves the right to redeem all or any of the debentures at par at any time after January 1, 1916, on six months' notice. The authorised amount of the debentures is £300,000, but the company may issue further debentures ranking pari passu with those already issued up to an amount not exceeding 50 per cent. "of the actual or estimated amount of capital account which (subject to the approval of the trustees) the company shall hereafter pay under any contract for the acquisition or construction of any property or works in connection with the development of the undertaking." The debentures are secured by a trust deed constituting them a specific first charge upon the existing concessions, lands and immovable property of the company, and a first floating charge on the undertaking and property. Debenture interest has been paid to date.

The accounts are made up annually to December 31, and those for 1914 were submitted in November, 1915. Including £239 brought forward from 1908, and after providing for debenture interest, there was a credit to profit and loss in respect of 1909 of £2,271; in 1910 this credit balance was increased, after meeting debenture interest, to £10,293, which was carried forward; for 1911 a dividend (the first) of 2 per cent. was paid; for 1912, 2½; and for 1913 and 1914, nil. In respect of 1913, after meeting debenture interest, &c., and including £4,509 brought down, there was an available balance of £17,997, and after transferring £5,000 to depreciation and general reserve account, there remained a credit balance of £12,997, which, owing to the disturbed state of Mexico, and the uncertain state of exchange, was carried forward; and in 1914, after providing for debenture interest and for a loss in exchange of £33,960, the credit balance brought down was increased to £14,061, which was carried over. Depreciation and general reserve account, £25,000. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Petsonraep, Parl, London. Telephone number, 3300 Victoria. The bonds are quoted in the official list.

Vera Cruz Mexican Oil Company, Limited.—*Directors:* Lord Brabourne (Chairman), E. Birkenruth and Major H. L. Sapte. *Secretary:* Consolidated Goldfields of South Africa, Limited. *Office:* 8, Old Jewry, E.C.—The company was registered June 10, 1914, to acquire properties consisting of oil-bearing ground chiefly situated in the Panuco district of Mexico. The authorised capital is £300,000 in shares of £1, all of which has been subscribed and called up, including 299,990 shares issued credited as fully paid. There are also 7 per cent. income notes of £100 each for £100,000, with interest payable out of profits, and the principal redeemable out of profits, commencing out of those of the year 1919, at a rate not exceeding £10,000 in any year. The accounts are to be made up annually. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rhodameric, Stock, London. Telephone number, 429 Bank.

Vereeniging Estates, Limited.—*London Committee:* H. D. Lewis and C. F. Rowsell. *London Secretary:* T. Aspling. *London Office:* Threadneedle House, Bishopsgate, E.C. *Head Office:* Johannesburg, South Africa.—The company was formed in May, 1897, under the laws of the Transvaal, and owns an estate, about 127,300 acres in extent, situated on the Vaal River, partly in the Orange Free State and partly in the Transvaal. Coal mines have been opened up, farming, ranching, and planting operations are proceeding, and the company is interested in a brick and tile undertaking; boring for gold has been carried on, but without success. Late in 1910 an agreement was entered into under which the Victoria Falls and Transvaal Power Company, Limited, has erected a 60,000 h.p. electrical power generating station at Vereeniging. The authorised capital is £1,000,000 in shares of £1, of which £730,580 has been issued and paid up. There are also 5½ per cent. debentures of £100 each for £200,000, balance outstanding of an issue of £350,000, with interest payable January 1 and July 1, and the principal repayable at 103 per cent. by annual drawings commencing 1920.

The accounts are now made up annually to December 31, and submitted in May, in Johannesburg. The first (and only) dividend paid was 6 per cent. for the year to April 30, 1899. In the year to September 30, 1909, a credit balance of £17,848 brought down was converted into a debit of £52,226, after providing for debenture interest and writing off £56,942 for depreciation, &c.; in 1909-10 the debit was increased to £73,970, after writing off £17,392 for depreciation; in 1910-11, to £98,608, after writing off £23,781 for depreciation, &c.; and in 1911-12, to £115,814, after writing off £7,181 for depreciation, &c.; while in the fifteen months to December 31, 1913, the debit was reduced to £96,116, after writing off £10,507 for depreciation, &c.; and in the year 1914 to £78,016, after writing off £9,582 for depreciation, &c. A register of shares is kept in London. Transfer form in London, common; fee, 2s. 6d. per deed of 100 shares or part thereof. All dividend warrants are despatched from the head office. Telegraphic address, Lurio, London. Telephone number, 2455 London Wall. Latest price, 5s. 7½d.

Veritys, Limited.—*Directors:* Col. G. Verity (Chairman), Lieut.-Col. J. F. Lister, B. C. Evans and T. Tons. *Secretary:* C. Pitt. *Office:* 31, King Street, Covent Garden, W.C.—The company was registered October 12, 1896, to take over the business of electrical manufacturers and engineers of Messrs. Verity, of London, Birmingham and Manchester. The authorised capital is £210,000, of which £69,800 is in ordinary shares of £10, £70,000 in 5 per cent. cumulative first preference shares of £10, £70,000 in 6 per cent. cumulative second preference shares of £10, both classes of preference shares ranking for priority as to capital in the order named, and £200 in management shares of £1; and the entire capital has been issued and called up. After paying the preference dividends the ordinary shares are entitled to 10 per cent. non-cumulative, and of the surplus remaining one half is to be applied to the payment of a further dividend on the ordinary shares and the other half to the payment of a dividend on the management shares, until the ordinary shares shall have received for such year a dividend at the rate of 15 per cent. per annum, any surplus remaining thereafter to be applied as to one-third to the ordinary shares and as to the other two-thirds to the management shares. There are also—5 per cent. mortgage debenture stock for £53,739 (part of a total of £60,000 authorised and issued), with interest payable January 1 and July 1, and the principal repayable at 105 per cent. on December 31, 1940, or earlier, at the option of the company, on six months' notice, and at the same price in the event of liquidation—a sum of £3,931 is to be set aside for the service of the debenture stock in the year 1910, and in every subsequent year, and after payment of interest the balance remaining is to be applied in redemption by drawing at 105 or by purchase in the open market, or by tender, at under 105; and mortgages for about £12,000.

The accounts are made up annually to January 31, and submitted in May or June. For 1909-10, 1910-11, 1911-12 and 1912-13 5 per cent. was paid on the ordinary shares each year; and for 1913-14 and 1914-15, 6. Carried forward, £1,001. On account of 1915-16 an interim dividend of 3 per cent. has been declared. The preference dividends are paid half-yearly in February and August. Voting power, one vote for each ordinary or management share, and one vote for every five preference shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Verity, Rand, London. Telephone number, 9520 (six lines) Gerrard. The first preference shares and debenture stock are quoted in the official list. Latest price of debenture stock, 95.

Victor Tyre Company, Limited.—*Directors:* T. S. Jones, R. Reader-Harris and W. G. Yarworth-Jones (Managing Director). *Secretary:* C. McDonald. *Office:* 15, Carteret Street, Westminster, S.W.—The company was registered April 12, 1910, as the Challenge Reinforced Tube Company, Limited, to acquire the businesses of manufacturing and selling the "Challenge" Reinforced Tube (Pneumatic), and the patents connected therewith, carried on by the Challenge Rubber Mills, Limited; and in 1913 the name was changed as above, as the company manufacture the Victor tyre. The authorised capital is now £97,545 in shares of £1, £55,000 being 6 per cent. participating preference and £42,545 ordinary, and £53,010 preference and all the ordinary have been subscribed and paid up. The preference shares are entitled to dividends at the rate of 6 per cent. per annum, and, after paying a similar dividend on the ordinary, to participate with the ordinary shares, rateably to the amounts paid up, in the surplus profits, while the preference shares rank for priority as regards capital, and, after repaying the ordinary shares, surplus assets are to belong to both classes rateably as paid up. The accounts are made up annually to May 31 and submitted in November. According to a newspaper paragraph 7½ per cent. was declared on both the preference and ordinary shares in August, 1915. No information is now obtainable from the company. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £250, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d.

Victoria Jute Company, Limited.—*Directors:* A. Gilroy (Chairman), J. B. Clark, D. Hynd and D. W. Wybrants. *Secretary:* J. W. Shepherd. *Office:* 49, Meadowside, Dundee.—The company was registered January 19, 1883, and owns jute mills in Calcutta. The authorised capital is £400,000 in shares of £10, £150,000 being 5 per cent. cumulative preference, with priority also as to capital, and £250,000 ordinary, and all the preference and £200,000 of the ordinary have been subscribed and called up. There are also loans for about £42,417. The accounts are made up annually to December 31, and submitted in March. For 1904 the ordinary shares received 8 per cent.; for 1905, 6; for 1906, 8; for 1907, 10; for 1908 and 1909, 8 each year; for 1910 only the preference dividend was paid; for 1911 the ordinary received 8 per cent.; for 1912, 15; for 1913, 20; and for 1914, 10 (free of income tax). Reserve funds, £100,000; carried forward, £18,671, subject to directors' fees, &c. On account of 1915 10 per cent. was paid in August. The preference dividend is paid half-yearly in March and August. Voting power, one vote for every ordinary share; the preference shares do not confer any voting rights. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pastor, Dundee. Telephone number, 456, Dundee.

Victoria Motor and Cycle Company, Limited.—*Directors:* R. Mickel (Chairman), W. Dunn, A. Kennedy, J. S. M'Culloch, A. Mechan and R. Kelso. *Secretary:* M. Mitchell. *Office:* 163, West George Street, Glasgow.—The company was registered April 26, 1899, as the Victoria Cycle Company, Limited, in reconstruction of the New Victoria Cycle Manufacturing Company of Scotland, Limited, registered June 4, 1896, and in 1906 the name was changed as above. In 1912 5s. per ordinary share

was written off, and the arrears of dividend on the preference shares to September 30, 1911 (amounting to £4,500) were cancelled, in consideration of certain increased benefits being bestowed on the holders of the preference shares. The authorised capital is now £20,000, one-half being in preference shares of £1. and one-half in ordinary shares of 5s., and £4,956 of preference and £9,449 5s. of ordinary have been subscribed and paid up. The preference shares have a priority as to capital, and rank first for 10 per cent. cumulative dividends (increased in 1912 from 7 per cent.), with the right to participate equally with the ordinary shares in further dividends after the latter have received 10 per cent.

The accounts are made up annually to September 30, and submitted about November. In the four years to 1910-11 the debit to profit and loss was steadily reduced to £1,848, which was extinguished in the reduction of capital as above. For 1911-12 there was a profit of £1,090, out of which the preference dividend was paid ; for 1912-13 the ordinary shares got 5 per cent. ; and for 1913-14 and 1914-15 there was no dividend on either class of shares. In 1913-14 a credit balance of £240 brought down was reduced (after appropriating a reserve fund of £500 and setting aside £750 as provision for discounts and doubtful debts arising out of the war) to £42, which in 1914-15 was converted into a debit of £1,810. Voting power, one vote for every ordinary share, and two votes for every preference share. Director's qualification, 200 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Calculus, Glasgow. Telephone number, 291 (Central), Glasgow.

Victoria Palace, Limited.—*Directors :* A. Butt (Chairman and Managing Director), J. A. E. Malone and T. E. Polden. *Secretary :* M. E. Benjamin. *Office :* 61-2, Lincoln's Inn Fields, W.C.—The company was registered June 22, 1910, and owns a music hall close to Victoria Station, S.W. The authorised capital is £80,000 in shares of 10s., all of which has been subscribed and called up, including 30,000 shares issued as fully paid. There are also 5½ per cent. debentures of £1,000 each, for £30,000 (amount outstanding of £40,000 issued in October, 1912), with interest payable January 15, April 15, July 15 and October 15, and the principal repayable as to one debenture each year by drawings, with the right to the company to redeem further debentures at 2 per cent. premium, to be determined by drawings, on three months' notice, while the debentures may be repaid at the option of either the company or the holder, on twelve months' notice on either side, at the expiration of three years from the date of issue. The accounts are made up annually to November 5, and submitted in December. The hall was opened in November, 1911, and the first dividend paid was 5 per cent. in respect of 1911-12 ; for 1912-13 10 per cent. was paid ; and for 1913-14, 12½. Reserve fund, £10,000 ; carried forward, £14,130. Voting power, one vote for every share. Director's qualification, shares of the nominal value of £250. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Odites, London. Telephone number, 6789 Holborn. The shares are quoted in the official list ; latest price, 18s. 9d.

Victoria Picture Theatres, Limited.—*Directors :* G. Spencer (Chairman), F. Megson, C. D. Slater and W. H. Veno. *Secretary :* F. Rigg. *Office :* Victoria Picture Theatre, Ardwick Green, Manchester.—The company was registered April 7, 1910, to erect electric-picture theatres in Manchester and the surrounding districts. In 1913 the authorised capital was reduced from £100,000 to £10,570 10s., all in one class of preferred ordinary shares of 2s. 6d. each, of which £1,570 10s. has been issued and paid up. No report has yet been received, but this notice was last year officially revised. Voting power, one vote for every preferred ordinary share. Director's qualification, 100 preferred ordinary shares. Transfer form, common ; fee, 2s. 6d. Telephone number, 1259 Central, Manchester.

Victoria Rubber Company, Limited.—*Directors :* P. M. Matthew (Chairman and Managing Director) and J. W. Moir. *Secretary :* J. W. Hunter. *Office :* Leith Walk, Leith.—The company was registered October 4, 1894, to carry on the business of indiarubber manufacturers. The authorised capital is £60,000 in shares of £10, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March or April. For 1903 3¾ per cent. was paid on the ordinary shares ; for 1904, nil ; for 1905, 1¼ per cent. ; for 1906, 5 ; for 1907, nil ; for 1908, 10 per cent. ; for 1909, 12½ ; for 1910, 7½ ; for 1911, 12½ ; for 1912, 5 ; for 1913, 4 ; and for 1914, 17½. Special reserve account, £5,000 ; general reserve, £5,500 ; carried forward, £3,364. The preference dividend is payable April 5 and October 5. Balance sheets are not published, but this information has been officially revised. Voting power, one vote for every share of either class. Director's qualification, 25 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Victoriber, Edinburgh. Telephone number, 708 (National), Leith. Latest price of preference, 5½.

Vienna Works, Limited.—*Directors :* J. B. Bardach, H. E. Courage, J. Hoffmann (Vienna) and F. Waerndorfer (Vienna). *Office :* 8, Union Court, Old Broad Street, E.C.—The company was registered July 25, 1912, to acquire as a going concern the business known as the Wiener Werkstaette (The Vienna Works). The Vienna Works is an association of art craftsmen, and was founded to carry out the production of hand-made articles of artistic design of the best material and workmanship, as well as the erection of buildings and private mansions. The authorised capital is £105,000 in shares of £1, of which £54,011 has been subscribed and called up, including 45,000 shares issued as fully paid to the vendors. No report has yet been received, but this notice was last vear officially revised. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £200, to be acquired within one month from date of appointment. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Wewelon, London. Telephone number, 502 London Wall.

Vine and General Rubber Trust, Limited.—*Directors :* F. W. Baker (Chairman), E. L. I. Blyth, E. Engelhard, R. P. Hornby (Managing Director) and M. de Lagotellerie. *Secretary :* J. S. Dare, *Office :* 446, Salisbury House, E.C.—The company was registered April 23, 1910, for the purpose of undertaking the business of a rubber and industrial trust, more particularly in connection with forest areas where wild rubber vines are found in their natural state, and to acquire the patent rights of the Guiguet machines (for extracting rubber direct from the vines and purifying dirty rubber produced by native methods) for the whole of the world with the exception of Madagascar, the district of Cabo Delgado in Portuguese East Africa, and Guatemala, and (so far as relates to the washing and cleansing machines only) of Europe, the United States and Canada. In 1913 each of the then existing 348,115 participating preference shares of £1, with 15s. per share called

up, was divided into two preference shares of 10s. each, one being A participating preference fully paid and one B participating preference with 5s. per share called. The authorised capital is now £1,250,000, £174,057 10s. being in A participating preference shares of 10s., £174,057 10s. in B participating preference shares of 10s., £401,885 in preference shares of £1 (class not specified), and £500,000 in ordinary shares of £1, and £168,986 10s. of A participating preference, £124,875 15s. of B participating preference and £350,000 of the ordinary shares have been subscribed and £643,862 5s. paid up, the A participating preference shares being fully paid, the B participating preference having 7s. 6d. paid, and the ordinary (issued to the vendors of the Guiguet patents) being fully paid. The A participating preference shares rank first for 10 per cent., and after payment of 10 per cent. on the B participating preference and then a like rate on the ordinary, surplus profits are to be divided as to one-half amongst the B participating preference, and one-half amongst the ordinary. The A and B participating preference shares, in the event of a winding up, have a priority as to capital in that order over the ordinary, and, after repayment of all the capital, surplus assets are to be divided as to one-half amongst the B participating preference, and one-half amongst the ordinary.

The accounts are made up annually to June 30, and those for 1913-14 were submitted in May, 1915. No dividend has yet been paid on any class of shares. For the period from incorporation to June 30, 1911, there was a cash profit of £12,993, of which £12,271 was written off patent rights, preliminary expenses, &c., leaving £722 to be carried forward; for 1911-12 there was a cash profit, including the amount brought forward, of £7,586, and this was carried over; for 1912-13 there was a loss, after writing off £43,662 for depreciation on investments, loss on shares realised, and reserve for loss on advances against rubber, of £32,651, and after deducting the credit balance of £7,586 brought forward, there remained a debit to profit and loss of £25,065, which in 1913-14, after writing £65,781 off for depreciation on investments and securities, bad debts and losses on shares realised, was increased to £114,390. The investments, mainly in vine rubber companies and plantation companies, figured in the accounts for 1913-14 at £155,672. Voting power, one vote for each share of either class. Director's qualification, shares to the nominal value of £250, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ocojar, Ave, London. Telephone number, 6014 London Wall.

Vine Products Company, Limited.—*Directors:* L. Campbell-Johnston (Chairman), T. Burlumi, E. Charilaos, C. A. Michalopulo and A. Mitzotakis. *Assistant Secretary:* W. L. Specketer. *Office:* Oil Mill Lane, Kingston-on-Thames.—The company was registered June 5, 1905, to acquire the business of the Crown Grape Wine Company, of Fulham, S.W. The authorised capital is £60,000 in shares of £1, half in 5 per cent. cumulative preference, and half in ordinary, and £25,005 of the preference, and all the ordinary have been allotted and called up. The preference shares have a priority as regards capital, and rank first for cumulative dividends of 5 per cent. per annum, and after paying a like rate on the ordinary the preference shares rank equally with the ordinary in surplus profits remaining. The accounts are made up annually to December 31, and submitted in February. For 1911 5 per cent. was paid on both classes of shares; for 1912, 8; for 1913, 10; and for 1914, 11. Reserve fund, £4,000; carried forward, £878. On account of 1915 2½ per cent. was paid on both classes of shares on August 31. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Botrytis, Kingston-on-Thames. Telephone number, 1945 Kingston.

Virginia-Carolina Chemical Company.—*Office:* Jersey City, U.S. *London Agents:* Haes and Sons, 24, Throgmorton Street, E.C.—The capital consists of $27,984,400 in common shares of $100, and $20,000,000 in 8 per cent. cumulative preferred shares of $100, the latter having also a priority as to capital, all fully paid. There are also outstanding 5 per cent. gold bonds of $1,000 each for $13,200,000 (outstanding amount of $15,000,000 authorised and issued), with interest payable June 1 and December 1, and the principal repayable on December 1, 1923, from a sinking fund of $300,000 per annum, applicable each year on December 1. All payments on the bonds are made in gold in New York. There are also ten-year 6 per cent. sinking fund convertible gold debentures for $5,000,000, issued in July, 1914. The accounts are now made up annually to May 31 and submitted about August. For 1902-3 the common shares received 5 per cent.; for 1903-4 to 1907-8 only the preferred dividend was paid; for 1908-9 the common shares received 3 per cent.; for 1909-10, 5; for each of the three years to 1912-13, 3; and for 1913-14 and 1914-15 only the preferred dividend was paid. In 1914-15, after paying the preferred dividend, a surplus of $9,050,134 brought down was increased to $10,689,101. The preferred dividend is paid quarterly—paid to September, 1915. Voting power, one vote for every share of either class.

Virol, Limited.—*Directors:* B. S. Straus (Chairman), A. E. Canney (Managing Director), W. E. L. Johnston and A. Searl. *Secretary:* F. J. B. Farrell. *Office:* 152-166, Old Street, City Road, E.C.—The company was registered January 20, 1900, to take over the business of manufacturing and selling the food known as Virol. The authorised capital is £75,000 in shares of £1, of which £64,006 has been subscribed and paid up, 25,000 shares having been issued to the vendors (Bovril, Limited) fully paid. There are also 6 per cent. first mortgage debentures for £20,000, with interest payable March 31 and September 30, and the principal repayable (now) at any time, at par, on six months' notice from either side. The accounts are made up annually to March 31, and submitted in June. The first dividend paid was 5 per cent. for 1909-10; for 1910-11 the distribution was 7½ per cent.; for 1911-12, 10; and for 1912-13, 1913-14 and 1914-15, 12½ each year. Reserve fund, £27,500; carried forward, £10,013. Voting power, one vote for each share. Director's qualification, 400 shares, except in the case of directors nominated by Bovril, Limited, under their agreements, who require no qualification. Transfer form, common; fee, 2s. 6d. Telegraphic address, Corpuscles, Finsquare, London. Telephone number, 4590 London Wall. Latest price of shares, 11s. 6d.

Vivian and Sons, Limited.—*Directors:* J. E. Budd (Joint Managing Director), C. H. Eden (Joint Managing Director), R. G. R. Eden (Secretary), Capt. A. W. Heneage, R.N., C. W. Heneage, R. L. Hunter, W. G. Loyd, Col. Sir A. P. Vivian, Capt. G. W. Vivian, R.N., and Maj. the Hon. O. R. Vivian, M.V.O. *Registered Office:* Hafod Copper Works, Swansea. *London Office:* Bond Court House, Walbrook, E.C.—The company was registered December 3, 1914, to carry on the business of smelters and manufacturers. The authorised capital is £650,000 in shares of £1, £450,000 being A shares and

£200,000 B shares, and to August 2, 1915, £441,557 of the A shares and £160,000 of the B shares had been issued as fully paid. The A shares are entitled to a non-cumulative preferential dividend of 4 per cent., after the payment of which the available profits are to be divided equally between the A and B shares. In the event of the sale of the undertaking, reconstruction or winding up the A shares are to be repaid first, together with a bonus on the A shares numbered 1 to 441,577 of 33⅓ per cent., and after the repayment of the B shares one-half of any surplus assets is to belong to the A shares and one-half to the B. No information is obtainable from the company, which is a private one. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vivians, Swansea. Telephone number, 1221, Swansea.

Voelker Lighting Corporation, Limited.—*Directors:* T. D. Asten (Chairman), C. S. Garland and R. H. Mardon. *Secretary:* W. G. Mason. *Office:* Garratt Lane, Wandsworth, S.W.—The company was registered July 24, 1905, in reconstruction of the Voelker Incandescent Mantle, Limited, registered December 16, 1898. The authorised capital is now £100,000 in shares of £1, of which £49,955 had to September 9, 1915, been allotted and called up. The accounts are made up annually. No information is now obtainable from the company; according to the documents filed at Somerset House there was at August 13, 1915, a credit to profit and loss of £14,366. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Riverling, London. Telephone number, 339 Battersea.

Vogt Engines, Limited.—The company has ceased business.

Vornberger and Co., Limited.—*Directors:* C. Vornberger (Chairman), J. McBride and C. Vornberger, Jun. *Secretary:* H. F. Hebert. *Office:* 5, Cowcross Street, E.C.—The company was registered January 1, 1891, under the title of Vornberger, Hirsch and Co., Limited, to acquire several businesses of manufacturers of sausage casings, gut strings, &c., and in 1897 the name was changed as above. The authorised capital is £150,000 in shares of £5, of which £120,315 has been subscribed and called up. There are also first mortgage debentures for £2,000. The accounts are made up annually to March 31, and submitted in May. For 1904-5 2½ per cent. was paid; for 1905-6 and 1906-7, 3 each time; for the seven years to 1913-14, 4; and for 1914-15, nil. Reserve fund, £1,213. No report has recently been received, but this notice has been officially revised. Voting power, one vote for every share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Wurstdarm, London. Telephone number, 736 Holborn.

Vryheid (Natal) Railway Coal and Iron Company, Limited.—*Directors:* J. C. H. Greig (Chairman), G. H. Bonas, F. J. Dundas, A. D. Joseph, G. H. Peake and H. C. Pelly. *Secretary:* W. G. Burges. *Office:* 5, Fenchurch Street, E.C.—The company was registered January 31, 1908, to acquire—the concession for a railway from Vryheid to Hlobane Colliery, about 17·6 miles in length; the Hlobane Colliery and adjoining coalfield, comprising 41,000 acres; and options over farms containing iron and manganese deposits near Parys, comprising 18,000 acres. The Natal government has reserved the right of expropriating the railway on December 21, 1931, on payment to the company of the full cost of construction, but if the government does not exercise that right the line is to belong to the company in perpetuity.

The authorised capital is £500,000 in shares of £1, £325,000 being in 7½ per cent. cumulative participating preference shares, and £175,000 in ordinary shares. The preference shares are to take one-half the surplus profits available for dividend in each year after 7½ per cent. has been paid on the ordinary shares, the latter being cumulative as from December 31, 1909, and the preference shares have also a priority as regards capital. Of the preference shares £192,406 has been subscribed and called up, and all the ordinary shares were allotted to the vendor credited as fully paid. There are also—6 per cent. first mortgage debenture stock for £81,720 (part of £100,000 authorised), with interest payable May 1 and November 1, and the principal repayable May 1, 1924, at 110 per cent., with the right to the company of redemption, in whole or in part, on three months' notice, on or before May 1, 1919, at 105 per cent.; and a loan (secured by the deposit of first mortgage debenture stock for £18,280 and second debentures for £30,000) of £27,000. Late in 1913 a partial rearrangement of the debenture debt was effected, and in consideration of the increase by £25,000 in the amount authorised, and the postponement of the date of redemption from May 1, 1914, existing debenture stockholders received a bonus of 5 per cent. on May 1, 1914, and in the event of any of the original £75,000 of debenture stock being unredeemed on May 1, 1919, a further cash bonus of 5 per cent. is to be paid thereon.

The accounts are made up annually to January 31, and submitted in August. The railway from Vryheid to Hlobane Colliery was opened for full traffic on March 31, 1909; the colliery has been opened up and is producing; and large deposits of manganese and iron ores have been located, but it is not intended to proceed with the development of these for the present. The vendors guaranteed the full 7½ per cent. dividend on the preference shares for two years from the date of the incorporation of the company, all moneys so paid by the vendors being repayable out of any surplus profits that may remain in any subsequent year after payment of the full preference dividend; the dividend for the two years ended January 31, 1910, was duly paid by the guarantors, but there was no dividend on either class of shares for the five years to 1914-15. In 1910-11 a debit to profit and loss of £9,013 brought down was reduced, after providing for debenture interest, to £6,159, in 1911-12 to £4,791, and in 1912-13 to £3,452; in 1913-14 the debit balance was converted into a credit of £4,435, which in 1914-15 was increased to £10,597. Capital reserve account (being the balance of £42,222 received on shares surrendered and forfeited), £15,092. Voting power, one vote for each share. Director's qualification, £500 in shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Vryheidish, London. Telephone number, 1053 Avenue. Preference shares numbered 1 to 8,128, 120,223 to 222,450 and 222,951 to 305,000 are quoted in the official list; latest price, 10s.

Vulcan Foundry, Limited.—*Directors:* B. I. Greenwood (Chairman), W. Collingwood (Managing Director), J. D. Elliot, Sir E. Grant-Burls, C.S.I., and C. W. Parish. *Secretary:* D. R. Finnis. *Office:* Newton-le-Willows, Lancashire. *Secretary's Office:* River Plate House, E.C.—The company was registered August 24, 1864. In 1914 an additional 100,000 ordinary shares were created, and the authorised capital is now £600,000 in shares of £1, £200,000 being 5 per cent. cumulative

preference, having a priority also as to capital, and £400,000 ordinary, and £100,000 preference and £337,128 ordinary have been subscribed and called up, 50,000 ordinary shares having been issued fully paid to the ordinary shareholders in March, 1909, as a bonus of 25 per cent., 25,286 shares in March, 1913, as a bonus of 10 per cent., 27,861 shares in March, 1914, as a bonus of 10 per cent.; and 30,648 shares in March, 1915, as a bonus of 10 per cent.—all out of the revenue reserve account. The accounts are made up annually to June 30, and submitted in October. For 1903-4 the dividend was 6 per cent.; for 1904-5, 10; for 1905-6, 10, with a bonus of 4; for 1906-7, 15; for 1907-8, 15, together with a bonus of 10 per cent. out of the revenue reserve; for 1908-9, 15, together with a bonus of 25 per cent. in ordinary shares out of the revenue reserve; for 1909-10, 1910-11, 1911-12 and 1912-13, 10; and for 1913-14 and 1914-15, 15, together with a bonus of 10 per cent. in ordinary shares out of the revenue reserve for 1912-13, 1913-14 and 1914-15. Revenue reserve account, £185,882 (after paying the bonus of 10 per cent. in shares out of the revenue reserve in 1914-15). The preference dividend is paid in April and October. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vulcan, Newton-le-Willows. Telephone number, 4, Newton-le-Willows. Latest prices—ordinary, 36s. 6d.; preference, 19s.

Vulcan Motor and Engineering Company (1906), Limited.—*Directors:* W. Hamer (Chairman), P. Gaskell, J. Hamer, T. Hampson (Managing Director), J. Mawdsley and D. Purves. *Secretary:* F. S. Marsh. *Office:* Crossens, near Southport.—The company was registered December 18, 1906. The authorised capital is £150,000 in shares of £1, £20,000 being 6 per cent. cumulative preference, having also priority as regards capital, and £130,000 ordinary, and £12,714 of the preference has been subscribed and called up, and £75,750 of the ordinary has been allotted and called up. There was also at September 30, 1914, a bank overdraft of £3,720, against which debentures for £10,000 had been deposited. The accounts are made up annually to September 30, and submitted in December. For 1909-10 and 1910-11 5 per cent. was paid each time; for 1911-12, 7½; and for 1912-13 and 1913-14, 10 (free of income tax). Reserve fund, £25,000; carried forward, £5,553. On account of 1914-15 5 per cent. was paid in June, and a special bonus of 10 per cent. was declared in July, 1915. The preference dividend is paid half-yearly. Voting power, one vote for each share. Director's qualification, £500 in shares of either class, to be acquired within one month from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone numbers, 348 and 1070, Southport. Latest price of ordinary, $1\frac{6}{16}$.

Vulcanite, Limited.—*Directors:* Sir R. Anderson, Bart. (Chairman), H. McCleery and Col. R. G. Sharman-Crawford. *Secretary:* G. H. Andrew. *Office:* 7, Donegall Square West, Belfast.—The company was registered July 19, 1901, and carries on the business of asphalte, vulcanite and roofing manufacturers. The authorised capital is £100,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £33,810 of preference and all the ordinary have been subscribed and paid up. There is also a sum of £10,000 due to the vendors, and £9,955 is owing to the company's bankers. The accounts are made up annually to October 31, and submitted in December. For the three years to 1906-7 the ordinary shares received 6 per cent. per annum; for 1907-8, 5½; for 1908-9, 2½; for 1909-10, 3; for 1910-11 only the preference dividend was paid; for 1911-12 the ordinary shares got 3 per cent.; for 1912-13 only the preference dividend was paid; and for 1913-14 the ordinary got 2½ per cent. Carried forward, £955. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 1,000 shares, ordinary or preference. Transfer form, common; fee, 2s. 6d. Telegraphic address, Vulcanite, Belfast.

Vyse, Sons and Co., Limited.—*Directors:* S. Thirkell (Chairman), J. Fairer, J. H. Staddon, C. Thirkell (Managing Director) and P. Vezey. *Secretary:* F. L. Osborne. *Office:* 76, Wood Street, E.C.—The company was registered January 20, 1900, to take over the business of straw and felt hat manufacturers of the firm of the same name, and also carries on the business of feather and artificial flower manufacturers, and manufacturing furriers. The authorised capital is £200,000 in shares of £1, half being preference and half ordinary. The preference have a priority as to capital, and rank first for 5 per cent. cumulative dividends, having also the right to participate (after paying 7 per cent. per annum on the ordinary shares and creating sinking and reserve funds) in any further dividend declared in the proportion of ½ per cent. on the preference shares for every 1 per cent. declared on the ordinary shares. The entire capital is subscribed and called up, and there is also £75,000 first mortgage 4 per cent. debenture stock issued at par, secured by a fixed charge on the freehold and leasehold property, with interest payable February 15 and August 15, while the stock is redeemable July 31, 1930, at 108 per cent., and in the event of the company being wound up is also to be repaid at 108 per cent. The trust deed for the debenture stock provides that the sum of £1,500 per annum is to be charged against the profits to provide for the extinction of the value placed upon the leasehold properties and fixtures. There is also a mortgage on freeholds amounting to £14,000.

The accounts are now made up annually to December 31, and submitted in February. For each of the six years to June 30, 1906, 7 per cent. was paid on the ordinary shares; for 1906-7, 1907-8 and 1908-9, 5; for the eighteen months to December 31, 1910, 8½ (actual); for 1911, 7; for 1912, 9; for 1913, 10; and for 1914, 7. Reserve fund, £70,000; war contingencies account, £5,000; carried forward, £13,824. On account of 1915 2½ per cent. was paid in August. The preference dividend is paid half-yearly in February and August. Voting power, one vote for each share of either class. Director's qualification, 2,000 shares of either class for first directors, and 500 shares for subsequent directors. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Vyse, London. Telephone number, 5400 Central. The company is quoted in the official list. Latest prices—ordinary, 22s.; preference, 17s. 4½d.; debenture stock, 88½.

W. Abbott and Sons, Limited.—*Directors:* W. P. Abbott (Chairman and Joint Managing Director), O. H. Abbott (Joint Managing Director), E. Chisnall, L. Palewski (Paris) and F. Payne. *Secretary:* A. G. Morrish. *Office:* 34-6, Gresham Street, E.C.—The company was registered March 15, 1910, to acquire as a going concern the boot and shoe business carried on by the firm of the same name in London and Paris. The authorised capital is £120,000 in shares of £1, one-half being in 7 per cent.

cumulative preference, with a priority as to capital, and one-half in ordinary shares, which are not to rank for dividend until 10 per cent. of the whole of the net profits of the year have been carried to reserve, and all the preference, and £47,000 of the ordinary, have been subscribed and called up, the ordinary shares having been issued to the vendors. The accounts are made up annually to August 31, and submitted in November or December. In respect of the period to August 31, 1910, the ordinary shares received 7 per cent. per annum; for 1910-11, 10; for 1911-12 and 1912 13, 12½; and for 1913-14, 5. Reserve fund, £20,000; carried forward, £5,293. In May, 1915, it was announced that the directors did not consider it advisable to pay the usual interim dividend on the ordinary shares. The preference dividend is paid half-yearly on February 28 and August 31. Voting power, one vote for each share, but the preference shareholders only vote under special circumstances. Director's qualification, 250 shares of either class, held in own right. Transfer form, common; fee, 2s. 6d. Telegraphic address, Osteoid, London. Telephone number, 969 City. The preference shares are quoted in the official list; latest price, 20s.

W. and A. K. Johnston, Limited.—*Directors:* Sir J. M. Clark, Bart. (Chairman), W. Annan, C. E. S. Chambers and G. H. Johnston. *Secretary:* H. I. Lindsay. *Office:* Edina Works, Easter Road, Edinburgh.—The company was registered December 24, 1900, to acquire the business of geographers, engravers, &c., of a firm of the same name. The authorised capital is £125,000 in shares of £10, £75,000 being cumulative 5 per cent. preference, having also a priority as to capital, and £50,000 ordinary. Of the ordinary capital £25,000 has been issued as fully paid to the vendors or their nominees, and of the preference capital £65,000 has been allotted and called up.

The accounts are made up annually to December 31, and submitted in April. For 1906 and 1907 3 per cent. per annum was paid on the ordinary; and for the seven years to 1914 only the preference dividend was paid. Reserve fund, £5,000; carried forward, £625, including £556 brought down. The preference dividend is paid in March and September. Voting power, one vote for every share of either class. Director's qualification, £250 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Edina, Edinburgh. Telephone number, 652, Edinburgh. Latest price of preference, 4⅜.

W. and A. McArthur, Limited.—*Directors:* D. M. Mason, M.P. (Chairman), G. B. Allen, C. Colwill (Managing Director), J. Henderson, Sir W. McMillan, K.C.M.G. (General Manager in Sydney) and H. E. Salt. *Secretary:* H. J. Cole. *Office:* 18-19, Silk Street, Cripplegate, E.C.—The company was registered March 11, 1908, to acquire the business of general warehousemen carried on in Sydney, and of a company of similar title, registered August 4, 1898. The authorised capital is £225,000 in shares of £1, £125,000 being in A or 5½ per cent. cumulative preference shares, with a priority as to capital, and £100,000 in B or ordinary shares, and £110,700 of the preference shares has been allotted credited as fully paid, while £87,500 of the ordinary has been subscribed and paid up. The purchase consideration consisted of the ordinary and preference shares, as above (respectively 12s. 6d. paid, and fully paid), £75,000 of 5 per cent. first mortgage debenture stock, and £125,000 of 5 per cent. second mortgage debenture stock. The debenture stocks rank in their respective orders on the freehold and leasehold properties and general undertaking, have interest payable June 30 and December 31, and the first mortgage debenture stock is redeemable at par June 30, 1918, or at the option of the company, in whole or in part (if in part by drawings) on six months' notice, at 105 per cent., while if the debenture stocks shall become payable owing to the voluntary winding up of the company, it is to be redeemed according to the average mean market value in London of the stock during the three years immediately preceding the date when the security becomes enforceable, but not less than 105 per cent.; and the second mortgage debenture stock is redeemable at par June 30, 1918.

The accounts are made up annually to January 31, and submitted about May. For the period from allotment to January 31, 1909, and the year 1909-10, the preference dividend only was paid; for 1910-11 the ordinary received 2 per cent.; for 1911-12, 2½; for 1912-13, 3½; and for 1913-14 and 1914-15, 4. Reserve fund, £30,000; carried forward, £5,595. The preference dividend is paid half-yearly on April 30 and October 31. Voting power, one vote for every share of either class. Director's qualification, £500 of shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, McArthur, Barb, London. Telephone number, 3133 London Wall. The B ordinary shares, A preference shares and first debenture stock are quoted in the official list. Latest prices—B ordinary, 11s.; A preference, 13s. 3d.; first debenture stock, 93¾.

W. and H. M. Goulding, Limited.—*Directors:* Sir W. J. Goulding, Bart. (Chairman), Capt. W. L. A. Goulding (Deputy-Chairman), Sir E. A. Goulding, Bart., M.P., Sir S. Harrington, Kt., Maj. H. A. Henry, F. M. Mooney and J. T. Richardson. *Secretary:* J. W. Milne. *Office:* East Wall, Dublin.—The company was registered October 18, 1872, to take over the business of the firm of the same name as manufacturers of chemical manure and other chemicals. Early in 1894 the capital was entirely reconstructed, and the company was re-registered on January 26, 1894. The authorised capital is £350,000 in shares of £5, £125,000 being 5½ per cent. cumulative preference shares, having also a priority as to capital, and £225,000 ordinary, all of which has been subscribed and paid up. There is also 4½ per cent. irredeemable debenture stock for £100,000, with interest payable June 30 and December 31.

The accounts are made up annually to June 30, and submitted in July or August. For the fourteen years to 1914-15 7 per cent. per annum was paid—half in July and half in December of each year. Reserve fund, £80,000; carried forward, £3,875. Voting power, one vote for each share of either class. Director's qualification, £1,000, of which at least £500 must be ordinary. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £5. Telegraphic address, Goulding, Dublin. Telephone numbers, 2371, 2372 and 2373, Dublin. Latest prices—preference, 5; ordinary, 6⅛.

W. and R. Cook, Limited.—*Directors:* W. J. Cook (Chairman), R. G. Cook (Secretary), W. T. Webster and W. Wilkinson. *Office:* Lower Mills, Twerton-on Avon, Bath.—The company was registered March 19, 1898, to take over the business of wholesale clothing manufacturers of the firm of the same name. The authorised capital was £50,000 in shares of £5, £45,000 being ordinary and £5,000 deferred, but in 1905 500 deferred shares were surrendered and the

remaining 500 were converted into ordinary shares, and the subscribed and paid-up capital is now £27,500. There are also 5 per cent. mortgage debentures, of £100 each, for £10,000, repayable on May 1, 1918, at 5 per cent. premium, or at the option of the company (now) at any time on three months' notice at 10 per cent. premium. The accounts are made up annually to October 31, and submitted in December. For 1906-7, 1907-8 and 1908-9 the ordinary received 5 per cent. each year; for 1909-10, 1910-11 and 1911-12, 7½; and for 1912-13 and 1913-14, 10 (free of income tax). General reserve, £3,000; carried forward, £3,749. Voting power, one vote for every share of either class. Director's qualification, 40 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Clothing, Bath. Telephone number, 27, Weston, Bath.

W. and T. Avery, Limited.—*Directors:* W. Chamberlain (Chairman), Sir J. F. Flannery, Bart., M.P. (Vice-Chairman), A. H. Gibson, L. Jacob, C. E. Martineau, G. C. Vyle (Managing Director) and W. W. Wiggin. *Secretary:* A. J. Giles. *Office:* Soho Foundry, Birmingham.—The company was registered March 25, 1891, to acquire a business of weighing machine manufacturers, and late in 1894 was reconstructed, the present company being registered December 10, 1894. In 1913 the business of Parnall and Sons, Limited, was acquired, and in 1914 the business of Henry Pooley and Son, Limited, was acquired by an exchange of shares, and Henry Pooley and Son, Limited, was re-registered under the same title, all the share capital being held by W. and T. Avery, Limited, while at the same time the capital of W. and T. Avery, Limited, was increased and reorganised. The authorised capital is now £600,000, £150,000 being in 5 per cent. cumulative A preference shares of £5, £150,000 in 5½ per cent. cumulative B preference shares of £1, and £300,000 in ordinary shares of £1. The two classes of preference shares rank for dividend and priority as to capital in the order named. Of the A preference shares £124,835, of the B preference £68,600, and of the ordinary £143,223 have been subscribed and called up. There were formerly existing 4 per cent. debentures for £100,000 of W. and T. Avery, Limited, and the holders of these were offered exchange into a new issue of 4½ per cent. debenture stock of W. and T. Avery, Limited; the holders of all the debenture stock of Henry Pooley and Son, Limited, accepted this offer, and the old debentures of W. and T. Avery, Limited, have been exchanged to the extent of £31,600. The debentures issued originally by W. and T. Avery, Limited, are of £100 each, and the amount outstanding is £67,000; they are repayable June 30, 1918, at par, with the option to repay at 104 per cent. at any earlier date on six months' notice, while interest is payable January 1 and July 1. The amount of the new debenture stock outstanding is £101,500, secured (subject as regards the old debentures of W. and T. Avery, Limited, to the charge given them) on the freeholds and leaseholds formerly charged to the old issues of debentures and debenture stock; the stock has interest payable January 1 and July 1, and the principal is repayable July 1, 1949.

The accounts are made up annually to March 31, and submitted in July an interim dividend (in 1915 of 2½ per cent.) being paid in January. For the thirteen years to 1913-14 10 per cent. per annum was paid on the ordinary capital; and for 1914-15, 11 (2½ free of tax and 8½ less tax). Reserve fund, £77,000; carried forward, £9,610. The preference dividend is paid April 1 and October 1. Voting power, one vote for every A preference share, and one vote for every five B preference or five ordinary shares. Director's qualification, £500 in shares of any class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Avery, Birmingham. Telephone number, 134 (2 lines), Smethwick. Latest prices—ordinary, 35s.; preference, 4$\frac{15}{16}$.

W. B. Dick and Co., Limited.—*Directors:* W. B. Dick (Chairman), C. E. Dick, W. H. Hannay F. R. Leftwich and J. A. MacArthur. *Secretary:* L. B. Page. *Office:* 90, Fenchurch Street, E.C.—The company was registered May 5, 1896, to acquire the business of the company of the same name, oil refiners, boilers and distillers. The authorised capital is £250,000 in shares of £10, £100,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £150,000 ordinary, and all the preference and £100,000 of the ordinary have been issued and paid up. After payment of the preference dividend 10 per cent. of the net profits is to go to a special reserve fund until such fund amounts to £10,000 (now reached). The accounts are now made up annually to December 31, and submitted in May. For the year to June 30, 1904, 8 per cent. was paid on the ordinary shares; for 1904-5 and 1905-6, 7 each time; for 1906-7, 5; for 1907-8 and 1908-9, 4; for the three years to June 30, 1912, the half-year to December 31, 1912, and the year 1913, 5 per cent. per annum; and for 1914, 4 (free of income tax). Special reserve fund, £10,000; general reserve fund, £23,500; carried forward, £15,838. The preference dividend is payable half-yearly—in January and July. Voting power, one vote for each share of either class. Director's qualification, 10 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dicotto, London. Telephone number, 7854 Avenue. Latest price of preference shares, 5½.

W. B. Fordham and Sons, Limited.—*Directors:* E. Fordham (Chairman), W. H. Fordham and A. J. Monshall (also Secretary). *Office:* 36-40, York Road, King's Cross, N.—The company was registered December 7, 1885, to take over the business of the firm of this name as hardware factors, manufacturers, contractors, &c. The authorised capital is £100,000 in shares of £1, of which £70,000 has been subscribed and paid up. There is also a mortgage of £11,000. The accounts are made up annually to December 31, and submitted in February. For each of the four years to 1903 the dividend was 6 per cent.; for the ten years to 1913, 5; and for 1914, 4. General reserve fund, £7,000; carried forward, £1,098. On account of 1915 2 per cent. was paid in August. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every 10 shares. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Fordhams, Kincross, London. Telephone number, 3355 North (three lines). The shares are quoted in the official list; latest price, 10s. 1½d.

W. Bolus and Co., Limited.—*Directors:* W. Bolus (Chairman), Dr. H. B. Bolus, E. H. Brown, R. W. Clarke (Joint Managing Director), T. W. Howland and F. A. Slaughter (Joint Managing Director). *Secretary:* W. Dangerfield. *Office:* 481-499, Salisbury House, E.C.—The company was registered on January 1, 1904, to acquire the business of general commission agent and merchant carried on by Mr. Walter Bolus. The authorised capital is £175,000, £25,000 being in 6 per cent. cumulative preference shares of £1, having also priority as regards capital, and £150,000 in ordinary shares of £10, and £12,500 preference and all the ordinary have been subscribed and called up.

The accounts are made up annually to December 31. For each of the three years to 1906 the ordinary shares received 5 per cent.; for 1907, 1908 and 1909 only the preference dividend was paid; for 1910 and 1911 2½ per cent. was paid each time on the ordinary (free of income tax); and for 1912, 1913 and 1914 only the preference dividend was paid. Reserve account, £3,500. The preference dividend is paid half-yearly on May 1 and November 1. No report has yet been received, but this information is official. Voting power, one vote for each ordinary share, and one vote for every 10 preference shares. Director's qualification, £1,000 in shares of either class. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Selenium, Ave, London. Telephone numbers, 1844 and 2606 Central, and 6310 City.

W. Boyes and Co., Limited.—*Directors:* J. Pirie (Chairman), G. T. Boyes, W. Boyes (Managing Director), R. R. Boyes and W. B. Mason. *Secretary:* J. H. Pill. *Office:* Market Street, Scarborough.—The company was registered June 18, 1900, to acquire the business of draper, outfitter, &c., of Mr. W. Boyes. The authorised capital is £30,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £13,008 preference and all the ordinary have been subscribed and paid up. There are also 4½ per cent. first mortgage debentures, &c., for £26,500. The accounts are made up annually to January 31. Reserve fund at January 31, 1915, £6,800; credit to profit and loss, £4,629. Reports are not obtainable, but this notice has been revised officially. Voting power, one vote for each ordinary share. Director's qualification, shares or stock to the nominal value of £50. Transfer form, common; fee, 2s. 6d. Telephone numbers—126, Scarborough; 515, York.

W. Drummond and Sons, Limited.—*Directors:* J. W. Drummond (Chairman), H. C. Drummond, K. M. Drummond, W. H. Drummond, P. Drummond (Managing Director at Stirling) and D. MacLeod. *Secretary:* J. Richardson. *Office:* 58, Dawson Street, Dublin.—The company was registered October 10, 1895, to acquire the business of seed merchants, &c., of the firm of the same name. The authorised capital is £120,000 in shares of £5, half in ordinary shares, and half in 5 per cent. cumulative preference, the latter having also a priority as to capital, and £40,000 of ordinary and £50,000 of preference have been subscribed and called up. The preference dividend has been paid to March 31, 1915. The accounts are made up annually to September 30, and only issued to ordinary shareholders; this information, however, is official. Voting power, one vote for every share, either ordinary or preference, but the latter are only entitled to attend meetings or vote on questions affecting their interest. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Drummonds, Dublin. Telephone number, 556, Dublin. Latest price of preference, 70s.

W. H. Allen, Son and Co., Limited.—*Directors:* W. H. Allen (Chairman), H. G. Allen, R. S. Allen, R. W. Allen and P. B. Crowe. *Secretary:* G. R. Henley. *Office:* Queen's Engineering Works, Bedford.—The company was registered June 29, 1900, to acquire a business of mechanical and electrical engineers. The authorised capital is £200,000 in shares of £1, of which £152,500 has been issued and paid up. There are also 4½ per cent. debentures for £50,000, with interest payable January 1 and July 1, and the principal repayable July 1, 1930. Debenture interest is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every £1 of shares or stock. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Pump, London and Bedford; Lightning, Liverpool. Telephone number, 1, Bedford.

W. H. and F. J. Horniman and Co., Limited.—*Directors:* E. J. Horniman (Chairman), W. B. Douglas, J. W. Jones (Managing Director), J. T. Livermore and J. R. Manning. *Secretary:* W. M. Jones. *Office:* 27-33, Wormwood Street, E.C.—The company was registered December 7, 1889, to take over the business of tea merchants of Messrs. W. H. and F. J. Horniman and Co., and in 1901 was re-registered on an enlarged basis. The authorised capital is £450,000, consisting of 300,000 ordinary shares of £1 and 30,000 5 per cent. cumulative preference shares of £5, the latter having a priority also as to capital, all of which has been issued and paid up. Reports are not issued, but this information is official. Voting power, one vote for each ordinary share. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 1s., and 1s. for each new certificate. Telegraphic address, Hornilla, London. Telephone number, 9395 London Wall.

W. H. Baxter, Limited.—*Directors:* W. H. Clarke (Chairman), W. H. Baxter (Managing Director) and J. Todd. *Secretary:* C. F. Chambers. *Office:* 71, Gelderd Road, Leeds.—The company was registered July 5, 1898, and manufactures stone breaking and other machinery. The authorised capital is £75,000 in shares of £1, £40,000 being 7 per cent, cumulative preference, ranking for priority as regards capital, and £35,000 ordinary, and the whole amount has been subscribed and paid up. The dividend on the ordinary shares is not (now) to exceed 20 per cent. until the reserve fund equals half the total issued preference capital. The accounts are made up annually to March 31, and submitted in May. For 1909-10 6 per cent. was paid; for 1910-11, 12½; for 1911-12, 15; for 1912-13, 25; for 1913-14, 44; and for 1914-15, 10. Reserve, £1,500; carried forward, £2,170. The preference dividend is paid April 1 and October 1. Voting power, one vote for each ordinary and one vote for every 10 preference shares. Director's qualification, shares of either class to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Knapping, Leeds. Telephone number, 663 (Central), Leeds.

W. H. Hart and Sons, Limited.—*Directors:* S. Edwards, C. G. Hart and F. W. Hart. *Secretary:* T. H. Hart. *Office:* 20, Carr's Lane, Birmingham.—The company was registered March 9, 1896, to take over the business of provision merchants of Messrs. W. H. Hart and Sons, of Birmingham, and the wholesale corn and cheese business of Messrs. George Lewis and Son, of Market Drayton. The authorised capital is £80,000 in shares of £5, £45,000 being 5½ per cent. cumulative preference shares, having also a priority as to capital, and £35,000 ordinary shares, and to September 8, 1914, £41,475 preference and all the ordinary had been issued and called up, the ordinary shares having been issued to the vendors. At that date there were also mortgages for £12,000. No information is obtainable from the company, the above particulars having been revised from the documents filed at Somerset House. Voting power, one vote for every share up to 10, one for every 5 beyond

up to 100, and one for every additional 10 shares beyond. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d.

W. Hill and Son, Limited.—*Directors:* F. K. Bull (Chairman), W. N. Hill, G. C. Hudson, J. Morton (Managing Director) and J. A. Scott. *Secretary:* W. R. Hume. *Office:* 36-7, Steward Street, Bishopsgate, E.—The company was registered November 25, 1901, to acquire the business of confectioners, restaurateurs, &c., of the firm of the same name. Late in 1910 it was decided to reduce the capital by writing off 5s. per preference share and 15s. per ordinary share, and to increase the preference dividend from 5½ to 6½ per cent., all arrears, however, up to the end of 1909 being cancelled, and the authorised capital is now £81,250, of which £60,000 is in 6½ per cent. cumulative preference shares of 15s., having a priority also as to capital, and £21,250 in ordinary shares of 5s., all of which has been allotted and paid up. There were also, at December 31, 1914, mortgages for £21,500.

The accounts are made up annually to December 31, and submitted in March. For 1904 and 1905 the preference dividend only was paid ; for 1906 and 1907, 2 per cent. was paid each year on the ordinary shares ; for 1908 only a half-year's dividend was paid on the preference shares ; and for 1909 no dividend was paid on either class of shares. In the reduction of capital as above all arrears of preference dividend were cancelled to the end of 1909, and for 1910 the preference dividend was paid, and 5 per cent. on the ordinary shares on the capital as it now stands ; for 1911 and 1912 the ordinary received 15 per cent. each year ; for 1913, 20 ; and for 1914, 10. Reserve fund, £11,000 ; carried forward, £7,910. The preference dividend is payable in March and September. Voting power, one vote for every share of either class. Director's qualification, £200 in shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Redhouse, Norton, London. Telephone number, 5136 London Wall. The company is quoted in the official list. Latest prices—ordinary, 6s. ; preference, 11s.

W. J. Bush and Co., Limited.—*Directors:* J. M. Bush (Chairman and Joint Managing Director), A. W. Bush (Joint Managing Director), Sir G. H. Chubb, Bart., Dr. P. C. C. Isherwood, C. S. Taylor and R. Wigram. *Secretary:* J. H. King. *Office:* 28, Ash Grove, Hackney, N.E.—The company was registered March 17, 1897, to take over the business of manufacturing chemists of the firm of the same name. The authorised capital is £250,000, half being 5 per cent. cumulative preference shares of £5, having a priority also as to capital, and half ordinary shares of £1, and power was taken to issue debenture stock for £125,000. The entire capital has been issued and called up. The debenture stock carries 4 per cent. interest, payable April 1 and October 1, is redeemable at the option of the company at any time (now) at 105 per cent. on six months' notice, and is secured by a first mortgage on the undertaking and all the property. There is also a loan of £29,000.

The accounts are made up annually to December 31, and submitted in May, an interim dividend (in 1915 of 4 per cent.) being paid in January. For 1905 5 per cent. was paid on the ordinary ; for 1906, 7½ ; for 1907 and 1908, 6 each year ; for 1909, 7½ ; for 1910, 10 ; for 1911, 1912 and 1913, 12 ; and for 1914, 15. General reserve fund, £100,000 ; carried forward, £30,923. The preference dividend is paid half-yearly on April 1 and October 1. Voting power, one vote for every share held. Director's qualification, the holding of shares of either class of the nominal amount of £250. Transfer form, ordinary ; fee, 2s. 6d. ; debenture stock is transferable in sums of £5 and multiples. Telegraphic address, Tangerine, London. Telephone numbers, 461 to 464 Dalston. The preference shares and debenture stock are quoted in the official list. Latest prices — preference, 77s. 6d. ; debenture stock, 74½.

W. M. Cuthbert and Co., Limited.—*Directors:* W. M. Cuthbert (Governing Director), J. Roulston (Managing Director), D. McMillan, A. G. Crawford, G. M. McNeill, C. J. Crawford and T. D. Lewis. *Export Office:* A. Cuthbert & Son, 56, Scottish Provident Buildings, Belfast. *Head Office:* Cape Town.—The company was incorporated at Cape Town in 1898, to take over the business of boot and leather importers and general merchants of the firm of the same name. The authorised capital is £250,000 in shares of £1, £50,000 being 6 per cent. cumulative preference, ranking also for priority as to capital, and £200,000 ordinary, and the whole amount has been subscribed and paid up. In September, 1902, there was offered for subscription in Great Britain £60,000 5 per cent. first mortgage debenture stock at 102 per cent., and the whole amount was allotted, while since an additional £40,000 has been allotted, making a total issue of £100,000. The stock is secured by a first charge on the real property of the company, has interest payable January 1 and July 1, and no portion of the stock can be redeemed before January 1, 1917, except on six months' notice at 10 per cent. premium ; while after the date named the company may pay off all or any of the stock on six months' notice at 5 per cent. premium, and should the company go into voluntary liquidation for reconstruction or amalgamation the stock is to be repaid at 105 per cent. The trustees for the debenture stock holders are Messrs. W. M. Cuthbert and W. A. Currey, of Cape Town.

The accounts are now made up annually to January 31, and submitted in March in Cape Town. Since the incorporation of the company in 1898 to June 30, 1909, 10 per cent. per annum was paid on the ordinary shares (except for the year 1901-2, when 8 per cent. was paid) ; for the seven months to January 31, 1910, 5 per cent. (actual) ; and for each of the five years to 1914-15, 10. Reserve fund, £183,000 ; property reserve fund, £47,250 ; marine insurance fund, £6,289 ; carried forward, £4,543. The usual interim dividend for the six months ended July 31, 1915, of 5 per cent. has been paid. The preference dividend is paid half-yearly on April 1 and October 1. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer fee, 2s. 6d. per deed ; debenture stock is transferable at Cape Town in multiples of £1. Telegraphic address, Colonial, Belfast. Latest prices—ordinary, 37s. ; preference, 21s. 6d. ; debenture stock, 100.

W. Montgomery and Co., Limited.—*Directors:* Mrs. G. M. A. Montgomery (Governing Director), R. Beck, J. Montgomery and D. White. *Secretary:* W. A. Nainby. *Office:* 62-3, Mark Lane, E.C. —The company was registered June 29, 1905, to carry on the business of nitrate of soda merchants, &c. The authorised capital is £95,000 in shares of £1, £50,000 being 5 per cent. non-cumulative preference, having a priority also as to capital, and £45,000 ordinary, the whole of which has been subscribed and called up. There are also 6 per cent. debentures for £40,000, interest on

which is paid to date. This being a private company, no reports are issued, but this information is official. Voting power, one vote for every ordinary share, the preference shares having no voting rights. Director's qualification, 2,000 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Martaban, Fen, London. Telephone number, 254 Avenue.

W. R. Sykes Interlocking Signal Company, Limited.—*Directors:* W. R. Sykes (Chairman), F. J. Sykes, G. H. Sykes and J. C. Sykes (Managing Director). *Secretary:* W. H. Smith. *Office:* 26, Voltaire Road, Clapham, S.W.—The company was registered April 24, 1907, in reconstruction of a company of similar title registered June 12, 1899. The authorised capital is £50,000 in shares of 10s., £43,750 being in A shares and £6,250 in B shares. Of the A shares £21,148 10s. has been issued, and £18,504 18s. 9d., or 8s. 9d. per share, paid up, the shares having been issued with 5s. credited as paid; and all the B shares have been issued to the vendors as fully paid. The A shares rank first for 6 per cent. cumulative dividends, and after payment of a like rate (non-cumulative) on the B, surplus profits are to be distributed pro rata amongst the two classes of shares. Similarly in the event of a winding up the A shares are to be first regard and then the B, the remaining assets to be divided pro rata amongst the two classes of shares. There is also 6 per cent. debenture stock for £13,000, with interest payable January 1 and July 1, and the principal repayable at par July 1, 1917.

The accounts are made up annually to April 30, and submitted in September. The dividend on the A shares is in arrear as from April 24, 1907, but debenture interest has been paid to date. Carried forward at April 30, 1915, a debit balance of £4,358, as against a deficiency of £4,944 brought down. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class; a director may act before acquiring his qualification, but shall in any case acquire the same within two months from date of his appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Blockish, London. Telephone number, 325 Battersea.

W. S. Laycock, Limited.—*Directors:* W. S. Laycock (Governing Director), Rt. Hon. A. M. Carlisle, T. Durnan (also Secretary), C. B. Johnston, W. E. Laycock (Managing Director) and A. G. Wild. *Office:* Millhouses, Sheffield.—The company was registered December 11, 1900, to carry on a business as railway plant and stores contractors, gas and electric light fitters, &c. The authorised capital is £150,000 in shares of £1, £50,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £100,000 ordinary, and the whole amount has been subscribed and paid up. There are also mortgages for about £25,000, interest on which is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every ordinary share, the preference shareholders being only entitled to vote if their dividend is in arrear. Transfer form, common; fee, 2s. 6d. Telegraphic Address, Invention, Sheffield. Telephone number, 4417, Sheffield.

W. T. Glover and Co., Limited.—*Directors:* A. L. Ormrod (Chairman), L. B. Atkinson, E. A. Claremont (Managing Director), C. Cooper, G. B. Samuelson and A. E. Tanner. *Secretary:* F. J. Warren. *Office:* Trafford Park, Manchester.—The company was registered February 16, 1898, to acquire the business of insulated wire manufacturers of the firm of the same name. In May, 1903, the capital was reduced by £35,150, by the surrender of ordinary shares to that amount by the vendors, and the capital now consists of £214,850 in shares of £1, £100,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £114,850 ordinary, all of which has been subscribed and called up. There are also—4¼ per cent. first mortgage debenture stock for £100,000, with interest payable January 1 and July 1, and the principal repayable at par July 1, 1919, or, at the option of the company, at any time, on six months' notice, at 105 per cent., any partial redemption to be by drawings, and in the event of voluntary winding up before July 1, 1919, the stock is to be paid off at 105 per cent.; and 5 per cent. second mortgage debenture stock for £73,200 (balance outstanding of £80,000, part of £100,000 authorised), issued in August, 1906, at 95 per cent., with interest payable January 1 and July 1, and the principal repayable at par July 1, 1919, or, at the option of the company, at any time, on six months' notice, at 103 per cent., any partial redemption to be by drawings, and in the event of voluntary winding up before July 1, 1919, the stock is to be paid off at 103.

The accounts are made up annually to December 31, and submitted in March. Out of the profits of 1906 10 per cent. was paid on the preference shares; out of the profits of 1907 three and a half years' preference dividend was paid, thus clearing off arrears, but there was no distribution on the ordinary shares; for 1908, 1909 and 1910 5 per cent. was paid each year on the ordinary; for the three years to 1913, 7½; and for 1914, 5. Investments contingency fund (to cover any loss that may arise in investments in concerns allied with electrical industries), £17,849; reserve fund, £30,000; first mortgage debenture stock redemption fund, £38,000; second mortgage debenture stock redemption fund, £30,000; carried forward, £7,950. Voting power, one vote for every share, ordinary or preference. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d.; the first and second debenture stocks are transferable in multiples of £1 and £10 respectively; smallest holding allowed, £10. Telegraphic addresses—Cables, Manchester; Phonoscope, Vic, London; Conductors, Glasgow and Edinburgh. Telephone numbers—7200 (6 lines), Manchester; 4791 Victoria, London; 3856 (Douglas), Glasgow; and 6848 (Central), Edinburgh. Latest prices—preference, 16s. 6d.; debentures, 96.

Wakeley Brothers (Rainham, Kent), Limited.—*Directors:* J. Gray (Chairman), R. Tanner, J. Wakeley, P. Wakeley, S. Wakeley and S. T. Wakeley. *Secretary:* M. Harvey. *Office:* Station Buildings, Rainham, Kent.—The company was registered May 17, 1897, to acquire the business of corn and general farm produce merchants of the firm of the same name. In 1911 the capital was reduced by writing off £2 per ordinary share, and the authorised capital is now £79,000, £25,000 being 5 per cent. cumulative preference shares of £10, having a priority also as to capital, and £54,000 in ordinary shares of £8, and the whole amount has been subscribed and called up. There are also—4 per cent. first mortgage debenture bonds, of £50 each, for £44,700, repayable January 1, 1917; a mortgage of £3,000; and a loan of £10,000. The accounts are made up annually to December 31, and submitted in May. For 1911 the ordinary shares received 2½ per cent.; and for 1912 and 1913 only the preference dividend was paid. General reserve, £188; carried forward, £319,

against £966 brought down. The accounts for 1914 have not been received. Voting power, one vote for every share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Rainham, Kent.

Walkers, Parker and Co., Limited.—*Directors:* D. Thomson (Chairman), W. Burr (Secretary), W. J. Cousins and W. H. Pannell. *Office:* 63, Belvedere Road, Lambeth, S.E.—The company was registered January 21, 1889, to acquire the business of the firm of the same name, lead and shot manufacturers, carried on at Newcastle-on-Tyne, Dee Bank, Liverpool, Chester, and London. In 1893 the ordinary capital was written down by three-fourths, in order to extinguish goodwill account, a debit to profit and loss, &c., and in 1907 the arrears of dividend on the preference shares (amounting to 87 per cent.) were cancelled, and the preference shares were converted into ordinary A and the ordinary into ordinary B. The authorised capital is now £275,000—£200,000 in ordinary A shares of £10, and £75,000 in ordinary B shares of £2 10s. The ordinary A shares rank for $\frac{31}{32}$ths of the profits, and the ordinary B for the remaining $\frac{1}{32}$nd, while in the event of the winding up of the company the distribution of surplus assets is to be in the same proportion. The entire capital has been issued and paid up. There are also—4½ per cent. first mortgage debentures of £100 each to the amount of £312,200 (outstanding balance of £350,000), issued to the public at par, with interest payable January 1 and July 1, and no specified date of redemption (£10,200 of this amount is held by the company); and other loans for £6,500. In addition second mortgage debentures for £13,000 have been deposited against loans when required.

The accounts are made up annually to December 31, and submitted in March. Out of the profits of 1903, 1904 and 1905 3 per cent. per annum was paid on the (then) preference (now A) shares; for 1906 only debenture interest was paid; for 1907 the A shares received 6 per cent. and the B shares 1$\frac{7}{8}$d. per share; for 1908, 1909, 1910 and 1911 3 per cent. and 8d. per share respectively each time; for 1912 and 1913, 5 per cent. and 1·48d. per share; and for 1914, 6 per cent. and 1$\frac{7}{8}$d. per share. Workmen's compensation insurance fund, £6,000; carried forward, £61,637, including £38,450 brought down. Voting power, one vote for each ordinary A share, and one vote for every 75 ordinary B shares. Director's qualification, 100 ordinary A shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Walkers, London. Telephone number, 288 Hop. The ordinary A shares and debentures are quoted in the official list. Latest prices—ordinary A, 5½; debentures, 72$\frac{3}{8}$.

Wall Paper Manufacturers, Limited.—*Directors:* G. W. Osborn (Chairman), J. C. Potter (Vice-Chairman), A. Barran, J. J. Beckett, H. Carver, J. C. Cockshut, P. Cockshut, J. E. Entwisle, J. G. G. Mellor, G. W. Osborn, Jun., H. W. Sanderson, H. Simpson, A. V. Sugden, E. W. Walker and J. Wylie. *General Managers:* H. Simpson and J. E. Entwisle. *Secretary:* J. T. Chasney. *Registered Office:* 125, High Holborn, W.C.—The company was registered May 18, 1899, to acquire the businesses of various firms and companies. The authorised capital is £3,200,000 in shares of £1, £1,000,000 being in 5 per cent. cumulative preference shares, having a priority also as to capital, £1,100,000 in ordinary shares, and £1,100,000 in deferred shares. The deferred shares take all profits after the ordinary shares have received 10 per cent. per annum. Of the preference shares £996,113, of the ordinary £1,095,621, and of the deferred £1,095,621 have been subscribed and called up. There is also 4 per cent. first mortgage debenture stock for £996,113, forming part of a total authorised of £1,000,000; the stock is secured by a first charge on the freehold, leasehold and copyhold premises, has interest payable March 1 and September 1, and is redeemable, at the option of the company, on or after September 1, 1919, at 110 per cent., while in the event of a winding-up of the company, or of the security from any reason becoming enforceable, it is to be repayable at 110 per cent.

Arrangements have been entered into for amalgamation as from September 1, 1915, with various firms and companies carrying on similar businesses.

The accounts are made up annually to August 31, and submitted late in November, an interim dividend being usually paid in June—nothing, however, in 1915. For each of the nine years to 1906-7 8 per cent. per annum was paid on the ordinary shares; for 1907-8, 4; for the five years to 1912-13, 5; and for 1913-14, 2, as an interim dividend. For 1914-15 only the preference dividend was declared, payable as to one half on November 30, 1915, and the other half at such time as the directors "may think desirable, but not later than May 31, 1916." Reserve fund, £500,000; carried forward, £98,069, against £114,697 brought down. The preference dividend is usually paid May 1 and November 1. Voting power, one vote for every share of any class; preference shareholders are only entitled to attend or vote at any meeting under certain conditions. Director's qualification, £5,000 in shares or stock. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Outvalue, Westcent, London. Telephone number, 5977 (two lines) Gerrard. The preference shares are quoted in the official list. Latest prices—ordinary, 11s. 6d.; preference, 14s. 4½d.; deferred, 1s. 6d.; debenture stock, 74½.

Wallace Brothers and Co., Limited.—*Directors:* R. H. Macaulay, W. Scott-Elliot, Hon. P. M. Thesiger, A. F. Wallace, F. L. Wallace, L. A. Wallace and R. Wallace. *Secretary:* P. B. Savile. *Office:* 4, Crosby Square, E.C.—The company was registered January 31, 1911, to take over the business of merchants of Wallace Brothers. The authorised capital is £800,000 in shares of £10, and the whole amount has been subscribed and called up. Reports are not published, but this information is official. Telegraphic address, Wallace, London. Telephone number, 4920 Avenue.

Wallace Brothers, Limited.—*Directors:* W. Wallace (Chairman), H. Wallace, H. E. Wallace, J. Wallace, N. H. Wallace and H. C. Watson. *Secretary:* E. Dyas. *Office:* 23, Westmoreland Street, Dublin.—The company was registered February 8, 1893, to acquire a business of coal merchants, of Dublin, London and Liverpool. The authorised capital is £50,000 in shares of £5, half being 6 per cent. cumulative preference, ranking also for priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to June 30, and submitted in August, an interim dividend (in 1914 of 3 per cent.) being paid in January. For each of the six years to 1906-7 the ordinary shares got 8 per cent.; and for each of the seven years to 1913-14, 6. Reserve accounts, £5,000; carried forward, £1,003. No later accounts have been received. The preference dividend is paid half-yearly. Voting power, one vote for each ordinary

share, and one for every 5 preference shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wallace, Dublin. Telephone numbers, 2999 and 3000, Dublin.

Walpole Brothers, Limited.—*Directors:* E. Walpole (Chairman), H. P. Goodbody, Sir F. W. Shaw, Bart., D.S.O., B. W. Walpole, E. H. Walpole and R. W. Walsh. *Secretary:* A. C. Bewley. *Offices:* 8-10, Suffolk Street, Dublin.—The company was registered October 18, 1895, to take over the business of linen manufacturers, of Dublin, London, Belfast, &c., of the firm of the same name. The authorised capital is £200,000 in shares of £5, £140,000 being 5 per cent. cumulative preference, ranking also for priority as to capital, and £60,000 ordinary, and the whole amount has been subscribed and paid up. There is also 5 per cent. first mortgage debenture stock for £50,000 (part of a total authorised of £75,000), issued in May, 1913, at par; interest is payable February 28 and August 31, and the stock, or any part thereof, may be redeemed by the company at 105 per cent., on or after January 1, 1924, on six months' notice. The accounts are made up annually to August 31, and submitted in October. For each of the eight years to 1910-11 the ordinary shares received 10 per cent.; for 1911-12, 1912-13 and 1913-14, 5 each year; and for 1914-15, 4. General reserve, £26,000; carried forward, £2,340. The preference dividend is paid May 1 and November 1. Director's qualification, £100 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £5. Telephone numbers, 4259 and 4260, Dublin. Latest price of preference, 92s. 6d.

Ward, Lock and Co., Limited.—*Directors:* R. D. Lock, W. G. Lock and L. Lock (also Secretary). *Office:* Warwick House, Salisbury Square, E.C.—The company was registered April 13, 1893, to take over the publishing, printing and bookbinding business of the firm of the same name. The authorised capital is £200,000 in shares of £10, and to November 27, 1914, £131,230 had been allotted as fully paid. No information is now obtainable from the company, but this information was officially revised last year. Director's qualification, 100 shares. Telegraphic address, Warlock, London.

Warden, Limited.—*Directors:* S. C. Allen (Chairman), H. C. Kelly, W. McIldowie and F. W. Warden (Managing Director). *Secretary:* J. M. M'Cann. *Transfer Office:* 53, Donegall Place, Belfast.—The company was registered December 14, 1895, and acquired the Theatre Royal and Grand Opera House, Belfast. The authorised capital is £70,000 in shares of £5, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and the entire capital has been subscribed and called up. There are two debentures of £100 each, which entitle the holders to free admission to the Theatre Royal. The accounts are made up annually to the end of January, and submitted in March. For 1902-3 and 1903-4 the ordinary received 4 per cent. each year; for 1904-5 and 1905-6 only the preference dividend was paid; for 1906-7 and 1907-8, 4 per cent. was paid on the ordinary; for 1908-9, 2½; for 1909-10, 4; for 1910-11, 1911-12 and 1912-13, 6; for 1913-14, 7; and for 1914-15, 6. Reserve fund, £3,000; carried forward, £1,019. Voting power, one vote for every ordinary share, and one vote for every 5 preference shares. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Warden, Belfast. Telephone number, 1142, Belfast. Latest prices—ordinary, 3⅛; preference, 3.

Wardle and Davenport, Limited.—*Directors:* F. Davenport (Chairman), H. R. Brunt, C. H. Cowlishaw, T. S. Myatt and J. Shorter. *Secretary:* J. T. Rigby. *Office:* Big Mill, Leek, Staffordshire.—The company was registered October 30, 1899, to take over the business of manufacturers of sewing silks, &c., of the firm of the same name. The authorised capital is £230,000 in shares of £5, £60,000 being 5½ per cent. cumulative preference, £25,000 4 per cent. cumulative B preference, £30,000 5 per cent. cumulative C preference, and £115,000 ordinary. The 5½ per cent. B and C preference shares have a priority as to capital in that order over the ordinary shares. All the 5½ per cent. preference, the B preference and the ordinary shares have been subscribed and called up. There is also 4¼ per cent. first mortgage debenture stock for £60,000, secured by a mortgage on the freehold property and fixed machinery, with interest payable January 1 and July 1, and the principal repayable at the company's option at 105 per cent. at any time (now), on six months' notice.

The accounts are made up annually to June 30, and submitted in September. The ordinary dividend was limited to 8 per cent. per annum until a reserve fund of £30,000 had been built up, and this was reached in 1903-4. For the years 1903-4 and 1904-5 10 per cent. per annum was paid; for 1905-6, 12½; for 1906-7, 15; for 1907-8, 8; and for each of the seven years to 1914-15, 15 (free of income tax). Reserve fund, £100,000; carried forward, £13,960. Voting power, one vote for every ordinary share, and one vote for every 5 preference shares. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Silk, Leek. Telephone number, 58, Leek. Latest prices—preference, 4⅛; debenture stock, 82½.

Waring and Gillow, Limited.—*Directors:* Hon. M. V. D. Brett, W. J. Jennings, A. M. Joshua, D. Merry Del Val, D. H. Roddick, S. J. Waring and H. W. Weaving. *Secretary:* J. Ritson. *Office:* 164-180, Oxford Street, W.—The company was registered September 26, 1912, in reconstruction of a company of the same name registered October 27, 1896. The preference ordinary and deferred ordinary shares in the old company were extinguished in the reconstruction, but the holders had the right of subscription to first mortgage debentures in the new company carrying a bonus in ordinary shares. The authorised capital is £1,005,000, £750,000 being in 6 per cent. cumulative (as from January 1, 1914) preference shares of £1, ranking also for priority as regards capital, and £250,000 in ordinary shares of 10s., entitled to non-cumulative dividends of 10 per cent. per annum and to one-half of the surplus profits, with a priority as regards capital over the £5,000 of management shares of £1, which are to take the remaining half of surplus profits. In the event of a winding-up, after repaying the whole of the capital, surplus assets are to be divided as to one half amongst the ordinary shareholders, and as to the other half amongst the management shareholders. The whole of the capital has been allotted and paid up, the preference shares having been issued fully paid to the holders of the debenture stock in the old company, and the ordinary capital as a bonus of 50 per cent. to subscribers for the after-mentioned first mortgage debentures of the present company. There are also 5 per cent. first mortgage debentures for £500,000 (being the total authorised), issued at 95 per cent., with interest payable February 1 and August 1, and the principal repayable at par by the operation of a service fund of £30,000 per annum, the first appropriation to be made on January 1, 1915, and to be applied firstly in payment of interest, and

secondly in purchasing debentures at or under par on the market, or in redeeming debentures at par by drawings, while they are secured by a trust deed as a first fixed charge upon all the freehold and leasehold hereditaments of the company, and by a first floating charge upon the undertaking and other assets, including uncalled capital for the time being; amount outstanding, £493,800.

The accounts are made up annually to January 31, and submitted in March. No dividend yet on either class of share capital. In the period from incorporation to January 31, 1914, there was an available balance, after meeting debenture interest, depreciation, &c., of £15,150, out of which the whole of the preliminary expenses, amounting to £10,936, were written off, and the balance of £4,213 was carried forward, which in 1914-15, after providing for the service of the debentures, was increased to £9,430. Voting power, one vote for each preference or two ordinary shares, and ten votes for each management share. Director's qualification, £500 of capital of either class, to be acquired within two months of appointment. Telegraphic address, Warison, London. Telephone number, 5000 Museum. The preference shares and debentures are quoted in the official list. Latest prices—ordinary, 2s. 3d.; preference, 6s.; debentures, 75½.

Warner International and Overseas Engineering Company, Limited.—*Directors:* J. S. Warner (Chairman), R. Hour (Paris), C. Pain and Miss A. M. White. *Assistant Secretary:* J. D. Hay. *Office:* 5, Carteret Street, Broadway, Westminster, S.W.—The company was registered December 16, 1910, to acquire all British and foreign rights connected with the Warner patent non-parallel axle, and the business of the Warner Engineering Company, Limited. The authorised capital is £80,000 in shares of £1, of which £32,042 has been subscribed and called up, including 26,000 shares issued fully paid to the vendors. The accounts are made up annually to March 31, and submitted in August. No dividend has yet been paid. In respect of the year ended March 31, 1913, after writing one-fifth (£411) off preliminary expenses, a credit balance of £328 brought forward was converted into a debit of £450, which was carried forward. No later accounts have been received. Director's qualification, shares to the nominal value of £300 other than for first directors. Telegraphic address, Birail, London. Telephone number, 5102 Victoria.

Waste Heat and Gas Electrical Generating Stations, Limited.—*Directors:* J. B. Simpson (Chairman), F. S. Newall and E. L. Pease. *Secretary:* N. Merz. *Office:* 82, Collingwood Buildings, Newcastle-upon-Tyne.—The company was registered January 19, 1907, "with the object of constructing electrical generating stations for using the waste heat and gas available from coke ovens, blast furnaces, and other works in different parts of the country, and of converting the waste heat and gas into electrical energy, and selling the energy in bulk." For the present the company's operations are confined to the north-east coast; so far, eight stations have been erected, of which six are owned by the company, and in the others the company has a joint interest. The authorised capital is £350,000 in shares of £1, of which £320,000 has been subscribed and called up. The accounts are made up annually to January 31, and submitted in February. For the year ended January 31, 1908, 5 per cent. was paid; for 1908-9 and 1909-10, 7 each time; and for each of the five years to 1914-15, 8. Reserve accounts, £53,350; carried forward, £15,011. On account of 1915-16 2½ per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 200 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. The company is quoted in the official list; latest price, 22s. 6d.

Water Softeners (France), Limited.—*Directors:* E. J. Syer (Chairman), L. Clow and L. A. Neel. *Secretary:* H. St. J. Hodges. *Office:* 20, Copthall Avenue, E.C.—The company was registered June 13, 1911, to acquire the patent rights for France and its colonies of the "Permutit" process for the softening and purification of water, and has since acquired the patent rights for France and its colonies of the "Luminator" water softening process; the business of the Water Softeners (France), Limited, is now carried on by La Société La Permutite et le Luminator, all the capital of which is held in trust for this company. The authorised capital is £100,000 in shares of £1, of which £78,250 has been subscribed and called up, including 16,000 shares issued fully paid to the vendors. There are also loans, &c., for £2,626, exchangeable under certain conditions for 5,000 fully-paid shares. The accounts are made up annually to July 31, and submitted in November or December. For 1912 the operations of the French company resulted in a loss of £1,475, and for 1913 in a loss of £2,960, and at July 31, 1914, profit and loss account of the English company showed a debit of £3,023, including a deficiency of £2,001 brought forward. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 2731 London Wall.

Water Softeners, Limited.—*Directors:* A. O. Burton (Chairman), G. Corderoy, W. Dederich and L. A. Neel. *Secretary:* J. Breeze. *Office:* 91-3, Queen Victoria Street, E.C.—The company was registered February 23, 1911, to acquire the British rights of the "Luminator" and "Permutit" processes for the removal of hardness from boiler feed and other waters. In December, 1913, a subsidiary company was formed to acquire the Permutit trading portion of this company's business, and also a kindred undertaking. The authorised capital is £200,000 in shares of £1, all of which has been subscribed and called up, including 120,000 shares issued fully paid to the vendors. There is also a 4 per cent. first mortgage for £4,900. The accounts are made up annually to June 30, and submitted in December. No dividend has yet been paid. For the year ended June 30, 1914, there was a loss of £6,761, increasing a debit brought down to £15,314. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250, to be acquired within two months from the date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Aquadolce, London. Telephone number, 5275 Bank. Latest price, 2s. 7¾d.

As from November, 1913, an agreement was entered into under which the benefit of all patents for the softening and purification of water held or to be held by this company, and by Messrs. Lassen and Hjart, were handed over to the United Water Softeners, Limited, the agreement providing that 60 per cent. of the net profits earned by the United Water Softeners, Limited, in each year are to belong to the Water Softeners, Limited.

Waterloo Mills, Cake and Warehousing Company, Limited.—*Directors:* J. Ostler (Chairman), A. S. Ayre (Joint Managing Director), J. T. Hosdell, A. L. Lickiss (Joint Managing Director),

E. E. Ostler, Col. W. H. Wellsted and R. Wright. *Secretary:* E. G. Havercroft. *Office:* Waterloo Mills, Hull.—The company was registered June 23, 1879. The subscribed capital is £76,350 in shares of £10, and £69,393 has been received, 2,319 shares having £7 paid, and 5,316 shares being fully paid. The fully-paid shares receive the dividend declared only on £7, interest at 5 per cent. per annum being paid on the balance of £3 per share. There are also 4½ per cent. irredeemable mortgage debentures for £20,000, with interest payable June 30 and December 31. The accounts are made up annually to June 30, and submitted in July or August. For each of the fourteen years to 1914-15 the dividend was 7½ per cent., with a bonus in addition of 2s. 6d. per share each year in respect of 1906-7 and 1908-9; 5s. per share for 1909-10; 10s. per share each year for 1910-11 and 1911-12; 5s. per share for 1912-13; nil for 1913-14; and 5s. per share for 1914-15 (all free of income tax), Reserve fund, £46,000; carried forward, £5,074. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Waterloo, Hull. Telephone numbers, 112 (Corporation) and 2706 and 2707, Hull.

Waterlow and Sons, Limited.—*Directors:* Sir P. H. Waterlow, Bart. (Chairman), E. L. Waterlow (Managing Director), H. J. Bass, W. Flemming, J. R. Gissing, T. W. Goldsack, F. W. Goodman, R. Palmer, H. W. Rapkin, W. S. Smith, J. Vernon and J. W. Vernon. *Secretary:* J. W. Miller. *Office:* 26, Great Winchester Street, E.C.—The company was registered February 16, 1876, to acquire the business of the firm of the same name as manufacturing stationers, &c., and has since been twice re-registered under the same title with an increased capital, the last time on October 7, 1897. The authorised capital is now £1,350,000 in shares of £10, £540,000 being 3½ per cent. cumulative preference, £540,000 6 per cent. non-cumulative preferred ordinary shares, and £270,000 deferred ordinary shares. The entire amount has been issued and paid up. After 6 per cent. has been paid on the deferred ordinary shares, surplus profits are to be divided—half amongst the directors, and half amongst the deferred ordinary shareholders. All the shares rank equally as regards capital.

The accounts are made up annually to September 30, and submitted in December. For 1903-4 the deferred ordinary shares got 12½ per cent.; for 1904-5, 13; for 1905-6, 14; for 1906-7, 1907-8 and 1908-9, 15 each year; for 1909-10 and 1910-11, 16, including a bonus of 1 per cent. each time; and for 1911-12, 1912-13 and 1913-14, 17, including a bonus of 2 per cent. each time (free of income tax). Reserve fund, £500,000; carried forward, £15,342. On account of 1914-15 5 per cent. was paid on the deferred shares on July 1. The preference dividend is paid on March 31 and September 30, and the preferred ordinary dividend at the end of March, June and September. Voting power, one vote for every share of any class. Director's qualification, £5,000 of shares for chairman and managing director, and £1,000 for other directors, of which one-half must be deferred ordinary. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Imprimerie, London. Telephone numbers, 4326, 4327 and 9214 Central, 1264 and 5030 London Wall, and 3160 Gerrard. The company is quoted in the official list. Latest prices—preference, 7; preferred ordinary, 10⅛; deferred, 24.

Waterlow Brothers and Layton, Limited.—*Directors:* W. G. Rayner (Chairman), H. Sweetman, M. Waterlow and W. A. Waterlow (Managing Director). *Secretary and Accountant:* A. Elson. *Office:* Broken Wharf, Upper Thames Street, E.C.—The company was registered January 8, 1887, to acquire the business of the firm of the same name as stationers, printers, &c., and on August 2, 1893, re-registration was effected under the same title in connection with an increase of the capital. The authorised capital is £250,000 in shares of £10—£100,000 in 5 per cent. preference, with a priority as to capital, and £150,000 in ordinary, and all the preference and £100,000 of the ordinary have been subscribed and paid up in full. There are also 4½ per cent. first mortgage debentures, of £25 each, for £26,375 (part of £40,000 authorised), issued in May, 1906, at 98 per cent.; they are secured by a mortgage to trustees of the freehold and leasehold properties, have interest payable January 31 and July 31, and the principal repayable July 31, 1925, at par, while the company retains the option of redemption after July 31, 1915, on six months' notice, at 2 per cent. premium. The accounts are made up annually to September 30, and submitted in December. For 1902-3 and 1903-4 4 per cent. was paid each year on the ordinary shares; for 1904-5, 5; for 1905-6, 1; for 1906-7 only a half-year's preference dividend was paid; for 1907-8 the preference shares received 3½ per cent.; for 1908-9 one year's dividend was paid on the preference shares, but nothing on the ordinary; for 1909-10 the ordinary shares got 3 per cent.; for 1910-11, 4; for 1911-12 and 1912-13, 5; and for 1913-14, 6. Reserve fund, £15,441; carried forward, £3,602. Voting power, one vote for each share of either class. Director's qualification, 100 shares of either class, held for six months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Tartessus, London. Telephone number, 5820 Avenue. The shares are quoted in the official list. Latest prices—ordinary, 6⅛; preference, 7 7/16.

Watford Manufacturing Company, Limited.—*Directors:* Sir W. P. Treloar, Bart. (Chairman), J. Falconer, G. E. Havinden (Managing Director), P. Smith and S. T. Williamson. *Secretary:* F. J. B. Hemming. *Office:* Victoria Works, Callowland, Watford, Herts.—Dr. Tibbles' Vi-Cocoa, Limited, was registered March 22, 1898, and in August, 1906, the name was changed as above. In 1915 three-fourths of the ordinary share capital was written off, and a corresponding amount (£150,000) was written off goodwill, and at the same time, the preference shareholders agreed to forgo all arrears of dividend on their shares. The authorised capital is now £250,000, £200,000 being in 6 per cent. cumulative preference shares of £1, having a priority also as to capital, and £50,000 in ordinary shares of 5s., and the entire capital has been subscribed and called up. There was also at February 28, 1914, a loan of £66,918. The accounts are now made up annually to December 31, and submitted in March. For the year to February 28, 1907, 4 per cent. was paid on the ordinary shares; for 1907-8 only the preference dividend was paid; for 1908-9 only a half-year's preference dividend was paid; for 1909-10 and 1910-11 one year's preference dividend was paid each year; and for 1911-12, 1912-13, 1913-14 and the ten months to December 31, 1914, there was no distribution on either class of shares. In respect of the ten months to December 31, 1914, there was a profit of £11,966, making, with £288 brought down, an available sum of £12,254, of which £3,234 was applied to depreciation of plant, machinery, fixtures, &c., and £833 was paid as directors' fees, £8,187 being carried forward. Reserve accounts, £6,819. The preference dividend was in arrear as from January 1, 1911, but all arrears were cancelled in 1915, as stated above. Voting power, one

vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Teacupful, Watford. Telephone number, 102, Watford. The preference shares are quoted in the official list; latest price, 6s. 1½d.

Waygood-Otis, Limited.—*Directors:* Henry C. Walker (Chairman and Joint Managing Director), W. D. Baldwin (Vice-Chairman), C. Clarke, C. H. J. Day, D. W. R. Green (Joint Managing Director), H. Harmsworth, R. P. Sellon, R. H. Thorpe and H. Cecil Walker. *Secretary:* H. C. Bradbrook. *Office:* Falmouth Road, Great Dover Street, S.E.—The company was registered June 29, 1900, as R. Waygood and Co., Limited, to take over the business of liftmakers, &c., of the firm of the same name; in 1902 the business of the Otis Elevator Company, Limited, was acquired, and the name was changed to Waygood and Otis, Limited, but in 1903 the Otis rights were resold to the Otis Elevator Company, Limited, and the original title was reverted to; in 1914, however, the Otis Elevator Company, Limited, was absorbed, whereupon the name of R. Waygood and Co., Limited, was changed to Waygood-Otis, Limited, as above. The authorised capital is £400,000 in shares of £1, £150,000 being 6 per cent. cumulative preference, with a priority as to capital, and £250,000 ordinary, all of which has been subscribed and called up, including 100,000 ordinary shares issued in 1914, at 23s. 9d. per share. The accounts are made up annually to March 31, and submitted about June. For each of the five years to 1905-6, 9 per cent. was paid on the ordinary shares: for each of the five years to 1910-11, 6; for 1911-12 and 1912-13, 7; and for 1913-14, 6, while the premium on the ordinary shares issued in 1914 was distributed on June 1, 1914, amongst the holders of the then existing 150,000 ordinary shares, in the shape of a bonus of 2s. 6d. per share. For 1914-15 only the preference dividend was paid, and at the close of the year a debit balance of £138 was carried forward, as against a credit balance of £6,156 brought down. Reserve fund, £28,500. The preference dividend is paid half-yearly in January and July. Voting power, one vote for every share, ordinary or preference. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Waygood, Sedist, London. Telephone number, 4,000 (six lines) Hop. The company is quoted in the official list. Latest prices—ordinary, 12s. 6d; preference, 15s. 7½d.

Weaver and Co., Limited.—*Directors:* J. Hall (Chairman), E. Davies, R. Harries, M. L. Jones (Managing Director), D. Richards, W. Lewis, Jun., and J. A. Thomas. *Secretary:* T. M. White. *Office:* Swansea Flour Mills, Swansea.—The company was registered January 7, 1892, to acquire the business of Mr. William Weaver, corn, grain and seed merchant, &c. The authorised capital is £200,000 in shares of £10—£120,000 in ordinary, and £80,000 in 6 per cent. non-cumulative preference. Of the ordinary capital £90,000, and of the preference £60,000, have been subscribed and paid up. There are also 4½ per cent. debentures of £100 each for £30,000. The accounts are made up annually to the end of June, and submitted in August, an interim dividend (in 1914 of 2½ per cent.) being paid in January. For 1903-4 10 per cent. was paid; for 1904-5, 1905-6 and 1906-7, 12 each year; for the four years to 1910-11, 10; for 1911-12, 12½; and for 1912-13 and 1913-14, 10 (free of income tax). Reserve fund, £25,000; carried forward, £20,177. No later accounts have been received. The preference dividend is paid half-yearly. Voting power, one vote for each share of either class. Director's qualification, 200 fully-paid shares, of which at least one-half must be ordinary. Transfer form, common; fee, 2s. 6d. per certificate. Telegraphic address, Weavers, Swansea. Telephone number, 1032, Swansea. Latest prices—ordinary, 17; preference, 10⅜.

Webb Brothers, Limited.—*Directors:* H. A. Webb (Joint Managing Director), R. J. Webb (Secretary and Joint Managing Director) and Sir H. Winterbotham, K.C.S.I. *Office:* 10, Colonnade, Cheltenham.—The company was registered October 18, 1897, to take over the business of coal merchants and brick manufacturers of Messrs. H. A. and R. J. Webb. The authorised capital is £20,000 in shares of £1, all of which has been subscribed and called up, half being in 6 per cent. cumulative preference, with a priority as to capital, and half in ordinary shares. There are also—4½ per cent. first debentures, of £50 each, for £10,000, 4½ per cent. second debentures, of £50 each, for £5,000, and 5 per cent. third debentures for £4,340, all classes being redeemable at par, at any time, on six months' notice; and loans for £4,382. The accounts are made up annually to March 31, and submitted in May. For the thirteen years to 1910-11 10 per cent. per annum was paid on the ordinary shares; for 1911-12, 5; out of the profits of 1912-13 only six months' preference dividend was paid; and in respect of 1913-14 and 1914-15 only debenture interest was met. Carried forward, a debit to profit and loss of £640 including a debit balance of £43 brought down. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 1, Cheltenham.

Webley and Scott, Limited.—*Directors:* E. B. Winn (Chairman), Col. C. E. Macdonald, F. T. Murray (Secretary and Joint Managing Director) and W. J. Whiting (Joint Managing Director). *Office:* 86, Weaman Street, Birmingham.—The company was registered October 18, 1897, as the Webley and Scott Revolver and Arms Company, Limited, to take over the businesses of Messrs. P. Webley and Son, W. and C. Scott and Son, and Richard Ellis and Sons, and in 1906 the name was changed as above. The paid-up capital was formerly £335,000 in shares of £5, half preference and half ordinary, and in 1906 £3 10s. was written off each ordinary share, and in exchange for each preference share there was issued one fully-paid preference share of £3 10s. and one ordinary share of £1 10s., while early in 1914, in consideration of the preference shareholders relinquishing all claim to arrears of dividend, amounting at the end of 1913 to 12¾ per cent., the preference dividend was raised from 5 to 6 per cent., and at the same time both classes of shares were converted into shares of £1 each. The authorised capital is now £217,750 in shares of £1, £100,500 being ordinary and £117,250 6 per cent. cumulative preference shares, the latter having also a priority as to capital, and the whole amount has been subscribed and paid up.

The accounts are now made up annually to December 31, and submitted in March. In respect of the fifteen months to December, 1906, 4½ per cent. (actual) was paid on the preference shares; in respect of 1907 and 1908 2½ per cent. on the preference shares each time; in respect of 1909, 3¾ per cent. was paid on the preference shares; for 1910 there was no dividend on either class of shares; for 1911 4 per cent. was paid on the preference shares; and for 1912 and 1913 6 per cent. was paid

each year on the preference shares. Early in 1914 the arrears of dividend on the preference shares were cancelled, as stated above, and for 1914 7⅓ per cent. was paid on the ordinary shares. Carried forward, £3,272. On account of 1915 5 per cent. was paid on September 1. Voting power, one vote for every preference share up to 1,000, and one for every 10 beyond; and one vote for every two ordinary shares up to 1,000 shares, and one for every 20 beyond. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Webley, Birmingham; Armaments, London. Telephone numbers—479, Birmingham; 3087 Gerrard, London. Latest prices—ordinary, 18s. 6d.; preference, 16s.

Welch and Sons, Limited.—*Directors:* H. Squires, Capt. H. E. Welch and S. Welch. *Secretary:* H. Smith. *Office:* 40, Gutter Lane, E.C.—The company was registered March 20, 1895, to acquire a business of straw hat manufacturers, &c. Late in 1905 £2 10s. per share was written off the ordinary shares, and the authorised capital is now £72,500—£35,000 in 5½ per cent. cumulative preference shares of £10, having also a priority as to capital and arrears of dividend, and £37,500 in ordinary shares of £7 10s., and all the preference and £27,750 of the ordinary have been subscribed and paid up, and there are—4 per cent. debentures, of £50 and £100 each, for £35,000; and a mortgage for £1,000. Reports are not obtainable, but this information is official. Voting power, one vote for each share of either class. Director's qualification, £500 of either class of capital for other than first directors. Transfer form, common; fee, 2s. 6d.

Welch, Margetson and Co., Limited.—*Directors:* H. Margetson (Chairman), G. P. Morrish, R. J. Morrish, E. T. Price, D. H. Welch (Secretary) and J. H. Welch. *Office:* 16, Moor Lane, E.C.—The company was registered January 25, 1911, to acquire the business of silk mercers, collar manufacturers, &c., of the firm of the same name. The authorised capital is £250,000 in shares of £1, £150,000 being 5½ per cent. cumulative preference, having a priority also as to capital, and £100,000 ordinary, and £98,305 of preference and all the ordinary have been subscribed and called up, all the preference having been allotted fully paid to the vendors. There are also mortgages for £150,000, interest on which has been paid to date. The accounts are made up annually to December 11, and submitted in January. Being a private company, reports are not issued publicly, but this notice has been officially revised. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Welmarson, London. Telephone number, 4835 London Wall.

Weldless Steel Tube Company, Limited.—*Directors:* F. H. Lloyd (Chairman and a Managing Director), W. U. Jackson (a Managing Director), F. Z. Lloyd (Secretary and a Managing Director), J. F. S. Lloyd and J. Wilson. *Office:* Rotton Park Street, Icknield Port Road, Birmingham.—The company was registered June 22, 1899, to take over the business of a company of the same name, which had been carried on for many years previously as a private partnership. The authorised capital is £100,000, £40,000 being 5½ per cent. cumulative preference shares of £5, and £60,000 ordinary shares of £1 (formerly of £5 each, but subdivided in 1914); in the event of a voluntary winding up for reconstruction or amalgamation, the preference shares are to receive £6 5s. per share. All the preference capital and £40,000 of the ordinary have been subscribed and called up. There are also 4½ per cent. first mortgage debentures of £100 each for £29,000, secured by a mortgage of the leasehold properties, with interest payable January 1 and July 1, while the debentures are redeemable on six months' notice at the option of the company (now) at any time, at 105 per cent., at which figure they are also to be paid off in the event of a voluntary winding up for reconstruction or amalgamation.

The accounts are made up annually to September 30, and submitted in December. For 1903-4 7½ per cent. was paid on the ordinary shares; for 1904-5 and 1905-6 only the preference dividend was paid; for 1906-7, 1907-8 and 1908-9, 5 per cent. was paid each year on the ordinary; for 1909-10 and 1910-11, 7½; for 1911-12, 10; and for 1912-13 and 1913-14, 20, including a bonus of 10 per cent. (free of income tax). Reserve fund, £25,000; carried forward, £12,648. Voting power, one vote for every ordinary share; preference shareholders are not allowed to attend meetings or vote unless on questions affecting their rights. Director's qualification, £500 in ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per transfer. Telegraphic address, Weldless, Birmingham. Telephone number, 370, Edgbaston. Latest prices—preference, 4¾; debentures, 98½.

Weldons, Limited.—*Directors:* A. T. Hollingsworth (Chairman), Mrs. W. Fox (Joint Managing Director) and E. W. Weldon (Joint Managing Director). *Secretary:* A. G. Gordon. *Office:* 30-32, Southampton Street, Strand, W.C.—The company was registered June 28, 1898, to take over the business of fashion publishers, &c., of Messrs. C. E. Weldon and Co. The authorised capital is £380,000 in shares of £1, £200,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £180,000 ordinary, and the whole amount has been subscribed and called up. The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1915 of 5 per cent.) being paid in February. For each of the seventeen years to 1914-15 10 per cent. was paid, with, in respect of 1913-14, a bonus of 2 per cent. Reserve fund, £90,000; carried forward, £10,187. The preference dividend is paid half-yearly on January 1 and July 1. Voting power, one vote for every ordinary share or 5 preference shares. Director's qualification, 250 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Consuelo, London. Telephone number, 2745 Gerrard. The company is quoted in the official list. Latest prices—ordinary, 27s. 6d.; preference, 17s. 6d.

Welford and Sons, Limited.—*Directors:* H. Trotman (Chairman and Joint Managing Director), H. H. Blinkhorn, M. J. Peters, A. J. Storey and F. R. Welford (Joint Managing Director). *Secretary:* W. J. Hill. *Office:* 97, Elgin Avenue, Paddington, W.—The company was registered June 30, 1886, to take over from a company of the same name (registered March 31, 1883) the business of wholesale and retail milk and provision contractors, dairy utensil makers, &c. The authorised capital is £150,000 in shares of £1, and £149,997 has been issued and paid up in full. There are also 4½ per cent. debentures of £100 each for £70,000, issued in January, 1911; interest is payable January 1 and July 1, and the principal is repayable at 105 per cent. on January 1, 1926, or earlier, at any time at the option of the company, on six months' notice, at 105 per cent.

The accounts are now made up annually to the last Saturday in December, and submitted about February. For the twenty-one and a half years to December, 1912, the dividend was 10 per cent. per annum; for 1913, 8; and for 1914, 6. Reserve fund, £80,000; carried forward, £11,379. On account of 1915 2½ per cent. was paid in August. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Welfords, Maida, London. Telephone number, 5440 (two lines) Paddington. The company is quoted in the official list. Latest prices—shares, 16s. 3d.; debentures, 91.

Welford's Surrey Dairies, Limited.—*Directors:* F. Denning (Chairman and Managing Director), A. J. Dunton, M. J. Peters, W. P. Roberts and R. W. Welford. *Secretary:* P. N. Trotman. *Office:* 27, High Street, South Norwood, S.E.—The company was registered February 9, 1897, to take over certain businesses. The authorised capital is £200,000 in shares of £1, half being in 5 per cent. cumulative preference, with a priority as to capital, and half in ordinary, and the whole amount has been subscribed and paid up, including 70,000 preference shares issued early in 1914 as a bonus of 70 per cent. to the ordinary shareholders out of the reserve fund. The accounts are made up annually to about the end of December, and submitted in February. For each of the seventeen years to 1914 the ordinary dividend was 8 per cent., with, in addition, a bonus of 70 per cent. out of the reserve fund, capitalised as above. Insurance reserve account, £10,000; carried forward, £13,270. On account of 1915 3 per cent. was paid on the ordinary shares in July. Voting power, one vote for each share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d.; the company does not register transfers for less than 10 shares, unless the purchaser is already a holder. Telegraphic address, Welfords, South Norwood. Telephone number, 1234, Croydon. The company is quoted in the official list. Latest prices—ordinary, 22s. 6d.; preference, 17s. 9d.

Welsbach Light Company, Limited.—*Directors:* J. R. Yates (Chairman), B. Cars (Managing Director), Lt.-Col. C. M. Crompton-Roberts, C. Lock, Maj. G. O. S. Pringle and R. Cars. *Secretary:* E. J. Butcher. *Office:* 344-54, Gray's Inn Road, King's Cross, W.C.—The company was registered May 6, 1911, to acquire the undertaking of the Welsbach Incandescent Gas Light Company, Limited, which was registered December 9, 1897, in amalgamation of five other concerns. The authorised capital is £265,000 in shares of £1, all of which has been subscribed and paid up. There is also 4½ per cent. debenture stock for £240,000, with interest payable April 1 and October 1, while the company has to set aside a sufficient sum, by half-yearly instalments commenced on April 1, 1913, to redeem the debenture stock either by purchase in the market at or below par or by drawings at par to the nominal amount of £4,000; moreover, the company has power to accelerate the redemption of all or any of the debenture stock at 103 per cent., plus accrued interest, on giving six months' notice, and in the event of winding up for any purpose the debenture stock is to be redeemed at not less than 103 per cent.; amount outstanding, £212,522. The accounts are made up annually to March 31, and submitted about July. For 1911-12, 1912-13, 1913-14 and 1914-15 only debenture interest was met. Carried forward at March 31, 1915, a credit balance of £5,708, including £612 brought down. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Welsbach, Kincross, London. Telephone number, 2410 (four lines) North. The company is quoted in the official list. Latest prices—shares, 4s. 4½d.; debenture stock, 54½.

Welsbach Light Company of Australasia, Limited.—*Directors:* L. Thurnauer (Chairman), L. Bruell, A. E. Cohen, M. Falk and V. Falk. *Secretary:* C. J. Hicks. *Office:* 83, Farringdon Road, E.C.—The company was registered March 14, 1893, as the Australasian Incandescent Gas Light Company, Limited, to acquire the Welsbach patents for the Australasian colonies, and in July, 1902, the name was changed as above. In 1909 19s. per share was returned to the shareholders, and the authorised capital is now £1,750 in shares of 1s., all of which has been subscribed and called up. The patents originally acquired have been entirely written off. The accounts are made up annually to December 31, and submitted in June. For 1903 24 per cent. was paid; for 1904, 30; for 1905, 25; for 1906, 24; for 1907 and 1908, 20, on £35,000; for 1909, 1s. per share on the capital as above; for 1910 and 1911, nil; for 1912, 6d. per share (free of income tax); and for 1913, nil. Reserve fund, £31,081; carried forward, £8,276. Later accounts have not been received, but this information is official. A portion of the share capital is in share warrants to bearer of 1, 5 and 10 shares each, which are exchangeable for registered certificates, without fee; registered certificates may again be exchanged into shares to bearer on payment of the stamp duty of 1½ per cent., and a small fee. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wuttenkirk, Smith, London. Telephone number, 6300 Holborn.

Welsh Cold Stores and Ice Company, Limited.—*Directors:* T. Taylor (Chairman), J. G. Jones, J. P. Stewart, G. E. Williams and J. Young. *Secretary:* P. E. Robathan. *Office:* 14, Dumfries Place, Cardiff.—The company was registered May 15, 1913. The authorised capital is £50,000 in shares of £1, of which £20,358 has been subscribed and called up. A sinking fund policy is to be taken out for a period of 40 years, to cover the whole of the issued capital. The accounts are to be made up annually to July 31, and submitted about October. The erection of the stores has been completed, and trading commenced in July, 1914. The report for 1914-15 has not yet (November 23, 1915) been received, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Iceberg, Cardiff. Telephone number, 305, Cardiff.

West African Mahogany, Petroleum and Gold Company, Limited.—*Directors:* C. E. Catling (Chairman), M. G. Hale, H. Ingram and C. J. Morgan. *Secretary:* W. J. Ewing. *Office:* 33, St. Swithin's Lane, E.C.—The company was registered July 26, 1899, and owns gold mining, timber, rubber, &c., concessions, covering 150 miles, in the Wassau district on the Prah River, and other places in the Gold Coast Colony. The authorised capital is £150,000 in shares of £1, of which £118,564 has been subscribed and called up. There were also 5 per cent. debentures, of £10 each, for £14,310, redeemable at £10 10s. each, but £6 10s. per debenture has been repaid, reducing the total of the debentures to £5,008. The accounts are made up annually to September 30, and submitted in December. In the year to September 30, 1913, the only revenue received by the company was £39

for interest on deposit and transfer fees, and on the date named there was a debit to general expenditure account of £60,283, after charging debenture interest and, in 1912-13, writing down investments by £16,886, and on the other hand appropriating the capital reserve of £5,156. The company holds 17,775 ordinary shares of £1 each in the Société Française de Pétrole, Limited, standing in the books at £888. Voting power, one vote for every share. Director's qualification, 150 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Protected, Cannon, London. Telephone number, 466 Central.

West Caucasian Oilfields, Limited.—*Directors:* Sir F. M. Hodgson, K.C.M.G. (Chairman), C. Perkins and Lt.-Genl. Sir R. Pole-Carew, K.C.B., C.V.O., M.P. *Secretary:* A. H. P. Horne. *Office:* 6, Laurence Pountney Hill, E.C.—The company was registered November 19, 1913, to acquire a lease for twenty-four years of 100 dessiatines (270 acres) of land forming part of the Sleptsoffsky oilfield, situate on the Sunja Range about 25 miles west of the Grosny Oil Field, Caucasus, Southern Russia. The authorised capital is £200,000 in shares of 10s., of which £120,000 has been subscribed and paid up. The accounts are made up annually to July 13, and submitted in December. Drilling of two wells is in progress. Voting power, one vote for each share. Director's qualification, 500 shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telephone number, 9518 City.

West End Clothiers' Company, Limited.—*Directors:* C. C. Pitcher (Chairman), T. W. Adcock, F. Arnold and E. Parker. *Secretary:* H. I. Phillips. *Office:* 24, Holborn, E.C.—The company was registered July 10, 1902, to acquire the business of a company of almost similar title, registered June 9, 1892. In 1908 3s. per preference share and 10s. per ordinary share were written off, the dividend on the preference shares being as from March 21, 1908, increased from 5½ to 6 per cent., and the authorised capital is now £158,000, £68,000 being 6 per cent. cumulative preference shares of 17s., and £90,000 ordinary shares of 10s. In the event of a winding up of the company for reconstruction, or sale of the undertaking, the preference shares are to receive out of the assets in priority to the ordinary capital a premium of 2s. 6d. per share in addition to the repayment of capital and any arrears of dividend. The entire preference capital and £75,000 of the ordinary have been subscribed and called up, and there is also £60,811 (balance outstanding of £80,000) of 4½ per cent. first mortgage debenture stock, issued at par, secured by a specific mortgage of the leasehold properties, with interest payable January 31 and July 31, while the principal is to be extinguished within 35 years; a sum of £4,650 per annum is to be set aside for the service of the debenture stock, and the excess after meeting interest is to be applied to drawings at 105, or to purchases in the market below that price, while on a winding up of the company the debenture stock is to be repaid at 105.

The accounts are made up annually to July 31, and submitted in December. In May, 1908, a payment of 4 per cent. was made on the preference shares, being the balance of the amount due to July 31, 1906; in respect of 1906-7, nil; in respect of 1907-8 5½ per cent. was paid on the preference shares; in respect of 1908-9 and 1909-10 2¾ per cent. was paid each time; in respect of 1910-11 the preference shares received 5½ per cent. per annum for the period from February 1 to March 21, 1908, and 6 per cent. per annum from that date to July 31, 1908; and in respect of 1911-12 and 1912-13 there was no dividend on either class of shares, but debenture interest was met. Carried forward, a debit to profit and loss of £4,642, as against a credit balance of £321 brought down. The accounts for 1913-14 have not been received. In March, 1915, a receiver and manager was appointed on behalf of the debenture holders. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telephone number, 267 Holborn. The preference shares and debenture stock are quoted in the official list.

West Indian Petroleum Company, Limited.—*Directors:* G. Y. Murray and Hon. A. C. Ponsonby (Managing Director). *Secretary:* P. A. Casserley. *Office:* 7, Southampton Street, High Holborn, W.C.—The company was registered December 17, 1900, to acquire freehold and leasehold oil properties, with refinery, &c., in the West Indies. The authorised capital is £70,000 in shares of £1, £20,000 being in 8 per cent. cumulative preference shares, with a priority as to capital, and £30,000 in ordinary, and £17,445 of the preference and £24,980 of the ordinary have been subscribed and paid up. There are also 10 per cent. debentures for £15,000. The accounts are made up annually to September 30, and submitted in February. No dividend has yet been paid on either class of shares. To September 30, 1912, working and general expenditure on the development of the property totalled £29,521. No later accounts have been received. Voting power, one vote for each share. Director's qualification, £200 of capital for other than first directors. Telegraphic address, Humebant, Westcent, London. Telephone number, 4950 City.

West Lancashire Wagon Company, Limited.—*Directors:* J. Stone (Chairman), J. W. H. Ditchfield, H. Mayhew, G. H. Oliver (Secretary) and W. H. Smith. *Office:* York Chambers, Wallgate, Wigan.—The company was registered May 28, 1874. The subscribed capital is £100,000 in shares of £50, of which £48,730 is paid up, 1,873 shares having £25 paid, and 127 shares £15. There are also loans on debentures to the amount of £5,088, and other loans for about £22,198. The accounts are made up to June 30 and December 31, and submitted in August and February. For the two half-years to June 1906, the dividend was 7 per cent. per annum; for the three half-years to December, 1907, 6½; for the three half-years to June, 1909, 7; for the two half-years to June, 1910, 6½; for the four half-years to June, 1912, 6; for the two half-years to June, 1913, 5½; for the half-year to December, 1913, 5¼; for the half-year to June 1914, 6; and for the two half years to June, 1915, 5 (free of income tax). Reserve fund, £2,953; carried forward, £154. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed.

West London Dairy Company, Limited.—*Directors:* H. E. Hornby (Chairman), R. Brown, F. B. Fletcher, E. S. Gunn and F. Hornby. *Secretary:* H. T. Warren. *Office:* 6, Spring Street, Paddington, W.—The company was registered March 27, 1889, to take over the business of the West London Dairy Society, Limited, registered April 20, 1880, and other businesses. The authorised capital is £100,000 in shares of £1, of which £75,000 has been allotted and paid up. There are also—4½ per cent. first

mortgage debentures for £2,300, part of a total of £20,000 authorised; 6 per cent. second mortgage debentures for £2,000; and mortgages for £3,050. The accounts are made up annually to the last Saturday in March, and submitted in May. For 1904-5 2½ per cent. was paid; for each of the seven years to 1911-12, 3; for 1912-13 and 1913-14, 2½; and for 1914-15, 1¼. Reserve fund, £1,000; carried forward, £2,282. Voting power, one vote for each share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Milkshop, Padd, London. Telephone number, 207 Paddington. The shares are quoted in the official list; latest price, 3s. 1½d.

West Ural Petroleum Company, Limited.—*Directors:* J. Gee (Chairman), A. B. Assribekoff, Sir E. W. Birch, K.C.M.G., H. M. Kersey, D.S.O., H. S. Loebl and F. Lurion. *Secretary:* P. Deeley. *Office:* 412-419, Salisbury House, E.C.—The company was registered August 2, 1912, to acquire 50 plots of oil-bearing land (about 5,000 acres) situated in the locality of Novo-Bogatinsk, in the Gurieff district of the Ural Cossack territory on the north-east shore of the Caspian Sea. The authorised capital is £500,000 in shares of £1, of which £300,000 has been subscribed and called up. The accounts are made up annually to May 31, and submitted in October. Drilling operations are in progress. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £100, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Wesurap, London. Telephone number, 5583 London Wall. Latest price, 2s. 2d.

Western Canada Flour Mills Company, Limited.—*Directors:* A. Kelly (President), S. A. McGaw (Vice-President), J. Aird, G. H. Barnard, Col. A. D. Davidson, D. B. Hanna, D. R. Ker, Z. A. Lash, K.C., A. J. Mitchell and J. Wright. *Head Office:* Toronto.—The company was incorporated under an Ontario charter in 1905 to amalgamate two other companies. The authorised share capital is $2,500,000 in shares of $100, $2,124,700 of which has been subscribed and paid up.

In July, 1908, there was issued here through the Bank of Scotland, 30, Bishopsgate, E.C., and the Canadian Bank of Commerce, 2, Lombard Street, E.C. (under authorisation from the Dominion Securities Corporation, Limited), £225,000 ($1,095,000) 6 per cent. first mortgage sinking fund sterling bonds of £100 each (being the total authorised), at the price of par, but of the £225,000 named £125,000 had been applied for before the issue of the prospectus, and was allotted in full. The bonds are to bearer, with coupons payable March 1 and September 1, and the principal is repayable at par March 1, 1928, from a sinking fund of £4,500 per annum, applicable to purchases at not over 105 per cent. and interest, or to annual drawings at 105 per cent., while they are subject to earlier redemption on any interest date, at the company's option, at 105 per cent. All payments are made by the Canadian Bank of Commerce in London, or (at the fixed exchange of $4.86⅔ per £) in Toronto or New York. The bonds are secured by a trust deed giving a first mortgage on the properties of the company mentioned therein, and they may be registered as to principal only at the office of the Canadian Bank of Commerce in London; amount outstanding, $916,393. There are also—6 per cent. first and refunding mortgage bonds for $681,662, balance outstanding of $750,000 issued in September, 1911, in Canada, domiciled in Toronto, and repayable September 1, 1931; and loans for $749,444. The accounts are made up annually to August 31. For each of the five years to August 31, 1915, dividends amounting to 8 per cent. were paid. Credit to profit and loss, $575,483. The first mortgage sinking fund bonds are quoted in the official list.

Western Canada Timber Company, Limited.—*Directors:* Col. F. W. Evatt (Chairman), H. S. Barton and Capt. P. A. Cooper. *Secretary:* W. J. Smith. *Office:* 1, Leadenhall Street, E.C.—The company was registered July 4, 1907, to acquire the undertaking and the whole of the assets in British Columbia of the Canadian Pacific Timber Company, Limited, registered April 4, 1906. The timber limits are of a total area of about 40 square miles. The authorised capital is £175,000 in shares of £1, of which £100,000 has been subscribed and called up, including 99,693 shares issued to the vendors in part payment of the purchase price. In July, 1907, an issue of £75,000 6 per cent. first mortgage debentures, of £100 each, was made publicly at par; the debentures are secured by a first mortgage on all the freehold and leasehold property, fixed plant and machinery, have coupons payable January 1 and July 1, and the principal is repayable by December 31, 1922, by annual drawings (in December), commencing in 1910 (postponed, however, indefinitely), while the company has reserved the right to redeem all or any of the debentures at any time at 105 per cent., or by purchase in the market at or below that price. In 1910, in order to meet the losses of the first three years' operations, the debenture holders sanctioned the creation of prior lien debentures for not exceeding £50,000, none of which has yet been allotted, but loans have been advanced to the company for £49,300, against which the lenders can call for prior lien bonds; the prior lien debentures are of £100 each, carry 6 per cent. interest, and the principal is repayable at 105 per cent. on January 1, 1922. Other loans for £20,200 have been obtained.

The accounts are made up annually to March 31, and those for 1913-14 were submitted in September, 1915. There has so far been no dividend on the shares, and debenture interest is largely in arrear. In respect of 1913-14 there was, after charging debenture and loan interest, a loss for the year of £14,447, increasing the debit to profit and loss brought down to £106,035, which included £30,439 interest accrued to date on the debentures and loans. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. The debentures are to bearer, but may be registered, and debentures once registered may be reconverted to bearer, the charge for either operation being 2s. 6d. per debenture. Telegraphic address, Wescatico, London. Telephone number, 2839 City.

Western Canadian Ranching Company, Limited.—*Directors:* J. E. Faning, S. C. Galpin, C. A. Holland and T. A. Mitchell. *Secretary:* A. E. Brayne. *Office:* 20-1, Essex Street, Strand, W.C.—The company was registered March 31, 1891, to acquire properties situated in British Columbia. The estates cover an area of nearly 40,000 acres. In 1899-1900, in order to provide for a debit to profit and loss, £100 pre-existing founders' capital was cancelled, as well as £2 per ordinary share, and at the same time the £3 liability on the ordinary shares was extinguished. The capital is now £49,950 in fully-paid shares of £5. There are also—4 per cent. debentures, redeemable September 30, 1919, for £20,000; and mortgages and loans at 5 per cent. for £61,830. The accounts are made up annually to

September 30, and submitted about May. For 1903-4 a dividend of 4 per cent. was paid; for 1904-5 and 1905-6, nil; for 1906-7. 1907-8, 1908-9 and 1909-10, 4 per cent. each time; for 1910-11, 5; and for 1911-12, 1912-13 and 1913-14, 6. Reserve fund, £9,000; carried forward, £2,245. Reports are not now issued, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed. Telephone number, 298 Gerrard.

Western Dental Manufacturing Company (1914), Limited.—*Directors:* Maj. W. R. Ackland (Chairman), Capt. A. E. Ball, J. Thorn (Managing Director) and T. G. Williams. *Secretary:* J. C. Pritchard. *Office:* 75, Queen's Road, Bristol.—The company was registered February 21, 1914, to carry on the business of manufacturers of artificial teeth, surgical instruments, &c. The authorised capital is £100,000 in shares of £1, £60,000 being in 6 per cent. cumulative preference, having also a priority as regards capital, and £40,000 ordinary, and £29,080 of the preference and £23,067 ordinary have been allotted and called up. There are also 5 per cent. debentures for £10,000. The accounts are made up annually to June 30, and submitted in December. Voting power, one vote for each share of either class. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d.

"Western Mail," Limited.—*Directors:* Sir G. A. Riddell, Kt. (Chairman), W. E. Carr, W. Davies, Capt. D. H. Morgan and D. W. Thomas (also Manager). *Secretary:* S. H. Mountjoy. *Office:* Western Mail Buildings, Cardiff.—The company was registered February 21, 1896, and owns the *Western Mail*, *Evening Express* and *Weekly Mail* newspapers. The authorised capital is £146,000 in shares of £10, of which £74,000 has been issued in 5 per cent. cumulative preference, with a priority as to capital, and £72,000 in ordinary shares, all fully called. There are also—4½ per cent. debentures, of £100 each, for £50,000, secured as a fixed charge on the leasehold property, copyrights and uncalled capital, with interest payable June 30 and December 31, and the principal repayable at par in 1920, or, at the company's option (now), at 5 per cent. premium; and mortgages and loans for £11,700. The accounts are made up annually to December 31, and submitted in May. For the five years to 1908 only the preference dividend was paid; for 1909 and 1910 2½ per cent. was paid each year on the ordinary shares; for 1911 and 1912 only the preference dividend was paid; for 1913, 2½ per cent. was paid on the ordinary shares; and for 1914 only the preference dividend was paid. Reserve funds, £10,125; carried forward, £4,741, including £3,953 brought down. Voting power, one vote for every share, but preference shareholders have no voting power except on questions affecting their rights. Director's qualification, 750 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mail, Cardiff. Telephone number, 2535, Cardiff.

Western Ranches and Investment Company, Limited.—*Directors:* A. Mackay (Chairman), J. C. Johnston, C. D. Menzies and R. Pringle (Managing Director). *Secretary:* A. T. Clay. *Office:* 24, Charlotte Square, Edinburgh.—The company was registered March 30, 1910, and carries on a mortgage and investment business in the United States. The authorised capital is £150,000 in shares of £5, all of which has been subscribed and paid up. The company has borrowing powers up to the amount of the share capital, plus the reserve fund, and there have been issued 4½ per cent. debentures for £138,880, having currencies not exceeding five years. At November 30, 1914, there were temporary loans of £61,855. The accounts are made up annually to November 30, and submitted in February or March. In respect of the period to November 30, 1910, and for each of the three years to 1912-13 6 per cent. (actual) was paid; and for 1913-14, 7. Reserve fund, £95,000; carried forward, £3,324. On account of 1914-15 2½ per cent. was paid in September. Voting power, one vote for every share. Director's qualification—none required for first directors; 100 shares for subsequent directors. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Principia, Edinburgh. Telephone number, 357 (Central), Edinburgh. Latest price, 5½.

Western Steel Car and Foundry Company.—Since 1902 this company has worked the Hegewisch property under lease, containing option of purchase, which option was exercised in 1912. Under the arrangement made for the transfer of the Hegewisch property to the Illinois Car and Equipment Company, the Western Steel Car and Foundry Company assumed the liability in respect of the $1,073,000 of outstanding first mortgage bonds, and bonds for $637,895 have so far been stamped with reference to the assumption by the Western Steel Car and Foundry Company of the liability attaching thereto.

The Western Steel Car and Foundry Company is owned by the Pressed Steel Car Company, which has a share capital of $12,500,000 common shares and a similar amount of 7 per cent. preferred shares; for 1912 and 1913 the preferred dividend was paid, while in respect of the latter year a dividend of 3 per cent. was also declared on the common shares (to be payable quarterly, commencing in March, 1914), there being then a surplus of $944,816.

Western Wagon and Property Company, Limited.—*Directors:* Sir G. White, Bart. (Chairman), J. H. Howell, G. S. White and S. White (Managing Director). *Secretary:* H. A. George. *Office:* Clare Street House, Bristol.—The company was registered September 30, 1881, to take over the property of the Western Wagon Company, Limited, established in 1860. The authorised capital is £300,000 in shares of £6, all of which has been subscribed, and £140,000 paid up, 10,000 shares being fully paid, and 40,000 having £2 paid. There are also deposits and debentures amounting to £146,801. The accounts are made up annually to December 31, and submitted in February. For the twelve years to 1914 10 per cent. per annum was paid. Reserve fund, £87,500; carried forward, £378. On account of 1915 5 per cent. was paid in August. Voting power, one vote for each share up to 5, and one for every 5 beyond. Director's qualification, £300 of shares, nominal amount; a director may act before acquiring his qualification. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, White, Bristol. Telephone number, 120, Bristol.

Westinghouse Brake Company, Limited.—*Directors:* H. H. Westinghouse (President), J. W. Cloud and A. Kapteyn (Vice-Presidents), Lt.-Col. M. Cradock, C.B., J. H. Lukach, J. F. Miller and W. Worsdell. *Secretary:* F. P. Moulden. *Office:* 82, York Road, King's Cross, N.—The company was registered November 7, 1881. In 1897 power was obtained from the courts to cancel certain shares acquired by the company, and the authorised capital is now £399,280 in shares of £10, all of which has been subscribed and paid up. The accounts are made up annually

to December 31, and submitted in May. For each of the sixteen years to 1913 20 per cent. was paid; and for 1914, 15. Reserve fund, £105,000; reserve for equalisation of dividends, £50,000; carried forward, £15,766. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Westinghouse, Kincross, London. Telephone number, 2416 North.

Westley Richards and Co., Limited.—*Directors:* G. D. Deeley, A. H. Gale, D. J. P. Haines and L. B. Taylor. *Secretary:* E. Latham. *Office:* Grange Road, Bournbrook, Birmingham.—The company was registered May 2, 1899, to take over the business of gun manufacturers, &c., of a private company of the same name. The authorised capital is £100,000 in shares of £1, half being 5 per cent. cumulative preference, and half ordinary; the vendor company took £30,000 ordinary shares fully paid, and £30,000 preference has been subscribed and called up. There are also mortgages for £17,400. The preference shares have a priority over the ordinary as to capital, and in the event of the company being reconstructed or amalgamated the preference shares are to receive a bonus of 20 per cent. on liquidation. The accounts are made up annually to December 31, and submitted in March. According to the files at Somerset House there was a debit to profit and loss at December 31, 1914, of £1,804. No information is now obtainable from the company. Voting power, one vote for every ordinary share; preference shares confer votes only under certain conditions. Director's qualification, £200 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Detachable, Selly Oak. Telephone number, 46, Selly Oak.

Westminster Oil Syndicate, Limited.—*Directors:* H. S. Foster (Chairman), P. Dawson, B. E. Foster (Managing Director), F. Goswin, F. R. Maggs and J. J. A. Van Meel (Rotterdam). *Secretary:* H. A. Grimsdick. *Office:* 82, Victoria Street, S.W.—The company was registered January 25, 1912, to deal with oil properties, &c., and is interested in the Standard Petroleum Exploration Company, Limited. The authorised capital is £50,000, £49,000 being in preferred shares of £1, and £1,000 in deferred shares of 1s., and £21,503 of preferred and £928 11s. of deferred have been subscribed, and £18,306 6s. called up, 5,002 preferred shares being fully-paid and 16,501 shares having 15s. called, while the deferred are fully called. The preferred shares rank first for non-cumulative dividends of 15 per cent. per annum, surplus profits to be divided as to one-half amongst the preferred and one-half amongst the deferred. The accounts are made up annually to November 30. No profit and loss account has yet been presented. Voting power, one vote for each member personally present. Director's qualification, one ordinary share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Reillac, Sowest, London. Telephone number, 4625 Victoria.

Weston-super-Mare and District Electric Supply Company, Limited. — *Directors:* G. J. Somerville (Chairman), E. R. Soames and C. G. Tegetmeier. *Secretary:* H. A. Stagg. *Office:* Electrical Federation Offices, Kingsway, W.C.—The company was registered May 26, 1899, to take over the Weston-super-Mare Electric Lighting Order, 1891, and was authorised to construct about four miles of tramways, of which about three have been completed. The local authority may purchase the electric lighting undertaking within six months of the expiration of 10½ years from December 31, 1899, and of any subsequent period of two years upon paying the value of the undertaking and the goodwill thereof as a going concern, but without any allowance for compulsory purchase, and at the expiration of 42 years from November 30, 1899, and within six months of every subsequent period of five years, upon terms specified in section 2 of the Electric Lighting Act of 1888. The local authority may purchase the tramways at the expiration of 10, 16 or 22 years from December 31, 1899, at a fair market value as a going concern, but without any allowance for compulsory purchase, and at the expiration of 28 years from August 6, 1900, and of every subsequent period of seven years, upon terms specified in section 43 of the Tramways Act of 1870.

The authorised capital is £80,000 in shares of £1, £40,000 being 6 per cent. cumulative preference, but without priority as to capital, and £40,000 ordinary, and all the preference and £35,000 of the ordinary have been subscribed and called up. There is also first mortgage 4½ per cent. debenture stock for £37,500 (part of £40,000 authorised), with interest payable March 31 and September 30, secured on the entire undertaking and property, and redeemable at 105 per cent. on the voluntary liquidation of the company, or, at the option of the company, at any time (now) on six months' notice. The sum of £3,200 is owing to the British Electrical Federation, Limited, and £8,122 has been borrowed from the bankers. The accounts are made up annually to December 31, and submitted in April. For 1905 the dividend was 4 per cent.; for 1906 and 1907, 4½ each year; for 1908 only the preference dividend was paid; for 1909 the ordinary shares got 2 per cent.; for 1910 only the preference dividend was paid; for 1911 and 1912 the ordinary got 2½ per cent. each year; for 1913, 4; and for 1914, 3. Reserve fund, £4,006; renewals fund, £4,548; carried forward, £809. The preference dividend is paid March 31 and September 30. Voting power, one vote for every share of either class. Director's qualification: shall be a member of the company. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, c/o Tramway, London. Telephone number, 2686 Holborn.

Weston-super-Mare Pier Company.—*Directors:* Col. A. H. Laybourne (Chairman), W. E. Horn, P. Laybourne, R. C. T. Laybourne and L. G. Williams. *Manager and Secretary:* E. G. H. Brady. *Office:* Birnbeck Island, Weston-super-Mare.—The company was incorporated July 17, 1862. The subscribed capital is £22,650 in fully-paid ordinary shares of £10, and £2,230 in 5 per cent. preference shares of £10; and there is 4 per cent. irredeemable debenture stock for £25,000, with interest payable March 24 and September 24. The accounts are made up annually to March 25, and submitted in June. For 1905-6 the dividend was 4 per cent.; for 1906-7, 5; for 1907-8, 6; for 1908-9, 7; for each of the five years to 1913-14, 8; and for 1914-15, 3 (free of income tax). Carried forward, £661. Voting power, one vote for each share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 20 shares. Transfer form, common; fee, 2s. 6d. per deed.

West's Patent Press Company, Limited.—*Directors:* J. W. Arbuthnot (Chairman), A. H. Campbell, D. K. West and E. A. West. *Secretary:* A. R. Whitley. *Office:* 23, St. Mary Axe, E.C.—The company was registered June 7, 1872, to acquire West's patent for pressing cotton by machinery.

The authorised capital is £150,000, £100,000 being in ordinary shares of £100, and £50,000 in preference shares of £10, and all the ordinary shares have been subscribed and paid up in full, but none of the preference. There are also debentures to the amount of £41,200. The accounts are made up annually to July 31, and submitted in December. For 1905-6 the distribution was 2 per cent. ; for 1906-7, 3 ; for 1907-8 and 1908-9, 1 ; for 1909-10, 2 ; for 1910-11 and 1911-12, nil ; for 1912-13, 1 per cent. ; and for 1913-14, 2. Contingency account, £12,036 ; carried forward, £3,487. Reports are issued to shareholders only, but this notice was last year officially revised. Voting power, one vote for every £10 of nominal capital. Director's qualification, 5 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Reimburser, Led, London.

White and Poppe, Limited.—*Directors :* H. J. White (Chairman), W. Maddocks, A. R. Midwood, P. A. Poppe and A. J. White. *Secretary :* C. H. White. *Office :* Lockhurst Lane, Coventry.—The company was registered September 30, 1899, to carry on the business of motor engineers. The authorised capital is now £75,000 in shares of £1, £13,500 being preference and £61,500 ordinary. The preference shares, which have a priority as to capital, are entitled to a cumulative preferential dividend of 6 per cent. per annum, and to a further ½ per cent. for every 1 per cent. paid on the ordinary shares over and above 10 per cent. Of the preference shares £13,275 and of the ordinary £51,958 have been subscribed and called up. There are also bankers' loans for £15,854, secured by an issue of debentures for £10,600 and other loans for £18,000. The accounts are made up annually to July 31, and submitted in October. For 1913-14 the ordinary shares received 6 per cent. ; and for 1914-15, 10 (free of income tax). Carried forward, £11,225. Voting power, one vote for each share of either class. Director's qualification, shares of either class to the nominal value of £400. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Motors, Coventry. Telephone number, 856, Coventry. Latest prices—ordinary, 25s. ; preference, 20s.

White Petrol, Limited.—*Directors :* J. S. Blanckensee, J. Nelson, C. W. Sharrock and C. White. *Secretary :* D. D. Robertson. *Office :* 400-2, Moorgate Station Chambers, E.C.—The company was registered March 4, 1914, to acquire the world rights of a process invented by Mr. Carter White for the conversion of crude oil, kerosene, paraffin or residues, into petrol of the hightest grade. The authorised capital is £4,000 in shares of 1s., of which £3,970 has been issued and called up, including 50,000 shares allotted fully paid. The accounts are to be made up annually. The company is engaged in the demonstration and the development of the process. Voting power, one vote for every share. Director's qualification, one share. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Dundourob, Ave, London. Telephone number, 9074 London Wall.

White, Tomkins and Courage, Limited.—*Directors :* E. L. Meinertzhagen (Chairman), A. G. Courage, R. Mortimer, J. B. White and J. F. White. *Secretary :* R. Thompson. *Office :* 48, Mark Lane, E.C.—The company was registered July 7, 1896, to take over the flaked malting businesses of T. H. White and Co., Limited (incorporated in 1893), and Messrs. Tomkins, Courage and Cracknall, and in June, 1897, the business of a like nature of Mr. Frederick Dresser, of Liverpool, was acquired. The authorised capital is £360,000 in shares of £1 (formerly of £10, but subdivided in 1914), half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. The accounts are now made up annually to March 31, and submitted in May. For each of the two years to January 31, 1905, 3 per cent. was paid ; for 1905-6, 2½ ; for 1906-7, 3 ; for 1907-8, 1908-9 and 1909-10, 2 ; for 1910-11, 3 ; for 1911-12, 5 ; for the fourteen months to March 31, 1913, and the year 1913-14, 6 per cent. per annum ; and for 1914-15, 7. Reserve fund, £55,000 ; carried forward, £19,486. The preference dividend is paid half-yearly on April 30 and October 31. Voting power, one vote for every share, ordinary or preference, but preference shareholders only vote on matters affecting their rights. Director's qualification, 1,000 shares of either class. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic addresses—Torrefied, London ; Dresser, Liverpool ; Clarendon, Belfast. Telephone number, 5320 Avenue (three lines). The company is quoted in the official list. Latest prices—ordinary, 18s. 6d. ; preference, 17s. 1½d.

Whiteabbey Flax Spinning Company, Limited.—*Directors :* E. Squire (Chairman), W. Caithness (Managing Director), W. R. McCall, J. McIlveen, J. Mackie, F. H. Maclean and J. H. Moneypenny. *Secretary :* R. Verner. *Office :* Whiteabbey, Belfast.—The company was reconstructed in 1891, registration being effected March 7, 1891. In the reconstruction the capital was largely reduced. The authorised capital is now £60,000 in shares of £3, of which £37,950 has been allotted and paid up. The accounts are now made up annually to October 31. For the three years to 1905 5 per cent. per annum was paid ; for 1906, 10 ; for 1907, 15 ; for 1908, nil ; and for 1909 and 1910, 5. Later dividend results have not transpired, the company being a private one, and reports are not now published, but this information is official. Voting power, one vote for each share with all calls paid. Director's qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. per deed. Telegraphic address, Whiteness, Whiteabbey. Telephone numbers, 205 and 206, Fort William.

Whiteaway, Laidlaw and Co., Limited.—*Directors :* A. F. Lake (Joint Managing Director), J. H. Lewes, R. Whyte and M. Wilkinson (Joint Managing Director). *Secretary :* A. J. King. *Office :* 5, Cripplegate Buildings, E.C.—The company was registered May 21, 1908, to acquire certain businesses of drapers, outfitters and general dealers, and Colonial merchants and agents, carried on at Calcutta and other places in India, Burmah, China, &c., as well as London. In June, 1912, 100,000 additional ordinary shares were created, and the authorised capital is now £700,000 in shares of £1, £400,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £300,000 ordinary, and all the preference and £281,925 of the ordinary have been subscribed and called up. There are also deposits for £45,237.

The accounts are made up annually to February 28, and submitted in May. In respect of the period to February 28, 1909, and the years 1909-10 and 1910-11, the ordinary shares received 8 per cent. per annum ; and for the four years to 1914-15, 10 (free of income tax). Reserve fund, £100,000 ; carried forward, £11,472. On account of 1915-16 5 per cent. was paid on the ordinary shares in December.

The preference dividend is paid half-yearly, on June 30 and December 31. Voting power, one vote for each ordinary share; preference shares have no vote except on questions affecting their rights. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. The preference shares, and the ordinary shares Nos. 1 to 250,000, are quoted in the official list. Latest prices—preference, 20s. 3d.; ordinary, 29s. 4½d.

Whitecross Company, Limited. — *Directors:* J. W. Alsop, W. Carson (Managing Director), S. Cunningham, E. H. Greg and A. M'Dowell. *Secretary:* W. Milner. *Office:* Milner Street, Warrington. *London Office:* 110, Fenchurch Street, E.C.—The company was registered October 6, 1886, to acquire the undertakings of the Whitecross Wire and Iron Company, Limited, registered December 24, 1872. The authorised capital is £170,000 in shares of £10, and £120,000 has been subscribed and called up. There is also debenture stock for £60,000, on which interest has been paid to date. Balance sheets are not published, but this information is official. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Whitecross, Warrington. Telephone numbers, 9 and 10, Warrington.

Whitehead Torpedo Works (Weymouth), Limited. — *Directors:* Sir A. T. Dawson, Kt., T. F. Freemantle, E. Lees, S. W. A. Noble, A. Vickers, H. Whitehead and Sir J. B. Whitehead. *Secretary:* K. Openshaw. *Office:* Portland Harbour Torpedo Works, Weymouth.—The company was registered January 2, 1907, to acquire the undertaking of Whitehead and Co., Limited, a private company. The authorised capital is £735 in shares of £1, all of which has been subscribed and called up. Reports are not obtainable, but this information has been officially revised. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telegraphic address, Whitehead, Weymouth. Telephone number, 6, Weymouth.

Whiting Manufacturing Company.—*President:* F. R. Whiting. *Directors:* J. B. Baumgardner, W. L. Carpenter, W. P. Dungan, C. W. Nichols and W. S. Whiting. *Secretary:* H. Whiting. *Office:* Land Title Building, Philadelphia, U.S.A.—The company was incorporated under the laws of the state of Tennessee, U.S.A., in 1891, and owns 84,000 acres of freehold timber lands in North Carolina, and 9,000 acres in the adjoining state of Tennessee (of which 85,000 acres are virgin forest), containing over 1,000,000,000 feet of timber, and factories at Judson and Abingdon. The share capital consists of $1,000,000 in 5½ per cent. preference shares of $100, and $4,000,000 in common shares of $100, all issued and paid up. In March, 1910, Lloyds Bank, Limited, 72, Lombard Street, E.C., were authorised by the Investment Registry, Limited, 2, Waterloo Place, Pall Mall, S.W., the purchasers of the bonds, to offer for sale £400,000 6 per cent. mortgage gold bonds to bearer, of £20, £50 and £100 each, at par. Interest on the bonds is payable March 1 and September 1, by Lloyds Bank as above, and the principal is repayable, at 105 per cent., on March 1, 1930, but, commencing in 1912, the company has the right to redeem one-eighteenth part of the bond issue annually by drawings (in March) at 105 per cent., or by purchase in the market below that figure, or may apply such sum (with the approval of the trustees) in the purchase of additional timber lands, to be mortgaged as further security for the bonds. The trust deed contains the provision that as from 1912 a minimum sum of $100,000 shall, in each year in which timber has been cut, be paid to the trustees for the purpose of the sinking fund, and for every 1,000 feet over 45,000,000 feet sold in any year, an additional $2.50 shall be so paid over. The bonds are secured by a trust deed, constituting a mortgage on the company's freehold timber lands, factories, equipment, &c., subject only to $22,000 outstanding bonds, which are being paid off, and no charge ranking in priority to or pari passu therewith can be created. The bonds can be registered as to principal at the offices of the Knickerbocker Trust Company in New York. All payments are made free of American taxes.

The accounts are made up annually to July 1. No report has yet been publicly issued, and no dividend has so far been paid, but interest on the 6 per cent. bonds has been duly met, and this notice has been officially revised.

Whittakers, Limited.—*Directors:* E. Agnew, J. W. Kenworthy, E. Rowley and W. T. Rowley. *Secretary:* J. Walker. *Office:* Hurst, Ashton-under-Lyne.—The company was registered September 23, 1895, to acquire certain businesses of cotton spinners and manufacturers. The capital is now £3,640 in shares of 2s., all of which has been subscribed and called up. There are also—4½ per cent. debentures for £34,400; 5 per cent. debentures for £56,000; and a mortgage for £1,850. Debenture interest is payable January 1 and July 1, and is paid to date. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for every preference share, and 20 votes for every ordinary share. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telephone number, 283, Ashton-under-Lyne.

Wickens, Pease and Co., Limited.—*Directors:* W. Haydon (Chairman and Managing Director), H. N. Hillman and T. Somerville. *Secretary:* J. Curtis. *Office:* 31, Bermondsey Wall, S.E.—The company was registered May 10, 1886, to acquire certain existing businesses in London of bone boilers, bone crushers, tallow melters, &c. The authorised capital is £135,000 in shares of £5—£25,000 in 5½ per cent. cumulative preference shares, having also a priority as to capital, and £110,000 in ordinary shares, and £1,675 of preference and all the ordinary have been subscribed and paid up. There is also 5½ per cent. redeemable debenture stock for £11,000 (outstanding balance of £25,000), with interest payable March 31 and September 30, and the principal repayable at par by annual drawings of £1,000, but the company retains the option of redemption, in whole or in part, at any time at 102½ per cent., on three months' notice.

The accounts are made up annually to March 31, and submitted in May. For 1905-6, 6 per cent. was paid on the ordinary shares; for 1906-7, 5; for 1907-8 and 1908-9 only the preference dividend was paid; for 1909-10 only debenture interest was met; out of the profits of 1910-11 the preference dividend for the two years to November 30, 1910, was paid, but nothing on the ordinary; for 1911-12 only the preference dividend was paid; for 1912-13 4 per cent. was paid on the ordinary shares; for 1913-14, 1½; and for 1914-15 only the preference dividend was paid. Carried forward, £2,558, including £1,701 brought down. Voting power, one vote for each share of either class. Director's qualification, 20

shares of either class. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £5 and multiples. Telegraphic address, Boneless, Rothun, London. Telephone number, 1355 (two lines) Hop. The ordinary shares are quoted in the official list; latest price, 15s.

Wickham Hard Cure (Rubber) Patents, Limited.—The company was registered December 17, 1913, to acquire from Mr. H. A. Wickham the sole licence for his invention for the production of "hard cure" rubber from plantation latex, and other purposes. The authorised capital is £16,000, £15,700 being in preference shares of 2s., and £300 in ordinary shares of 1s., and £6,000 preference and all the ordinary have been subscribed and paid up, the ordinary having been issued credited as fully paid.

In November, 1915, a resolution was passed placing the company in voluntary liquidation, and appointing Mr. J. O'Neill, 1, East India Avenue, E.C., liquidator.

Widnes Foundry Company, Limited. — *Directors:* S. Robinson (Chairman), J. H. Rawson and S. Strickland. *Secretary:* J. H. Rawson. *Office:* Widnes. — The company was registered June 20, 1905, to take over the business of a private company of the same name. The authorised capital is £100,000 in shares of £10, half being 6 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the ordinary has been issued fully paid to the vendors, and £30,000 of the preference has been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £41,265 (balance outstanding of £60,000), with interest payable January 1 and July 1, and the principal repayable by January 1, 1926, by means of a sinking fund of £2,000 per annum to be applied in the purchase of debenture stock on the market, or by half-yearly drawings at 105 per cent. Debenture interest is paid to date. Balance sheets are not published, but this information has been officially revised. Voting power, one vote for every share, but preference shareholders have no voting rights except on resolutions for reducing the capital or winding up. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Foundry, Widnes. Telephone number, 9, Widnes. Latest price of debenture stock, 95.

Wiggins, Teape and Co., Limited.—*Directors:* F. L. T. Barlow, K. Barlow, P. W. Holden, A. E. Parke, H. T. Parke, T. L. Parke and H. R. Prendergast. *Secretary:* W. Lay. *Office:* 10, Aldgate, E. —The company was registered May 29, 1890, to carry on the business of wholesale stationers and paper makers, and on May 29, 1899, re-registration took place in connection with an increase of capital. The authorised capital is now £500,000 in shares of £10, £200,000 being 5 per cent. cumulative preference, with a priority as to capital, and £300,000 ordinary, and the whole amount has been issued credited as fully paid. There are also 4 per cent. debentures for £79,100, part of £100,000 authorised, interest on which is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every ordinary share. Director's qualification, £2,000 in shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Teape, Ald, London. Telephone numbers, 4361 and 4362 Avenue and 12338 Central.

Wilfley Company, Limited.—*Directors:* L. S. Burt, W. M. Rand and F. L. Roudebush (Managing Director). *Secretary:* F. F. Fuller. *Office:* 638, Salisbury House, E.C.—The company was registered June 24, 1898, as the Wilfley Ore Concentrator Syndicate, Limited, to acquire certain patent rights; in June, 1907, the name was changed to the Wilfley Mining Machinery Company, Limited, and in March, 1915, as above. The authorised capital is £25,000 in shares of 5s., all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in May. For 1905 25 per cent. was paid; for 1906, 20; for 1907, 10; for 1908, 40; for 1909, 18; for 1910, 20; and for 1911, 10 (free of income tax). There has since been no dividend, and at December 31, 1914, a debit balance of £617 was carried over, as against a credit balance of £467 brought down. Voting power, one vote for every share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wrathless, Phone, London. Telephone numbers, 2681 and 2682 City, and Secretary 1620 London Wall.

Wilfley Mining Machinery Company, Limited.—Name changed to the Wilfley Company, Limited.

Wilkes, Limited.—*Directors:* E. Wilkes (Chairman and Joint Managing Director), F. H. Pepper and T. Wilkes (Joint Managing Director). *Secretary:* L. C. Marsden. *Office:* Grand Junction Works, Darlaston. — The company was registered March 2, 1897, as E. and T. Wilkes, Limited, to take over the business of bolt, nut, and fencing manufacturers of Wilkes, Limited, registered May 1, 1890; and in August, 1897, the name was changed back to the original title. The authorised capital is £50,000 in shares of £1, £20,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £30,000 ordinary, and £15,612 preference and £15,814 ordinary have been subscribed and called up. The accounts are made up annually to July 31, and submitted in October, an interim dividend (in 1915 of 2½ per cent.) being paid in February. For the four years to 1904-5 only the preference dividend was paid; for 1905-6 and 1906-7 5 per cent. was paid on the ordinary each year; for 1907-8, 2½; for 1908-9, 1909-10 and 1910-11 only the preference dividend was paid; for 1911-12 the ordinary shares received 5 per cent.; and for 1912-13, 1913-14 and 1914-15, 10. Reserve fund, £12,000; carried forward, £1,304. The preference dividend is paid half-yearly in February and October. Voting power, one vote for every ordinary or two preference shares. Director's qualification, 250 shares of either class. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Engineer, Darlaston. Telephone number, 41 (two lines), Darlaston. Latest prices—ordinary, 15s. preference, 15s.

Wilkie and Soames, Limited.—*Directors:* W. F. Soames (Chairman and Managing Director), C. Allman, W. Easterbrook, J. H. Horton and E. A. Soames. *Secretary:* W. H. Stacey. *Office:* Thames Soap and Candle Works, Greenwich, S.E.—The company was registered June 21, 1890, to take over the business of soap and candle manufacturers of the firm of the same name. The authorised capital is £300,000 in shares of £10, £175,000 ordinary and £125,000 6 per cent. cumulative preference, the latter also having a priority as to capital, and the entire capital has been issued and paid. The accounts are made up annually to March 31, and submitted in June. For 1906-7

the ordinary shares got 2½ per cent. ; for 1907-8, 1908-9 and 1909-10 only the preference dividend was paid ; for 1910-11 there was no dividend on either class of shares ; out of the profits of 1911-12 2 per cent. was paid on the preference shares ; out of the profits of 1912-13, 4 ; out of the profits of 1913-14, 7 ; and out of the profits of 1914-15, 14, leaving the preference dividend in arrear as from January 1, 1915. Carried forward, £5,412, including £525, brought down. Voting power, one vote for each ordinary share ; the preference shares only vote on matters affecting their rights. Director's qualification, 50 shares of either class, held in own right. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Wilkie Soames, London. Telephone number, 255 Greenwich. The preference shares are quoted in the official list ; latest price, 5.

Wilkinson and Riddell (Bristol), Limited.—*Directors :* J. H. Wilkinson (Chairman), R. S. Everett and J. Riddell. *Secretary :* W. A. Nott. *Office :* 39-45, Victoria Street, Bristol.—Bolt Brothers, Limited, was registered November 3, 1897, to take over the wholesale drapery business of the firm of the same name, and in 1913 the name was changed as above. The authorised capital is £75,000 in shares of £5, £30,000 being 5 per cent. cumulative preference, having also a priority as to capital, and £45,000 ordinary, and all the preference and £25,000 ordinary have been subscribed and called up. Practically the whole of the ordinary shares are held by Wilkinson and Riddell, Limited, of Birmingham, or the nominees of that company. The accounts are made up annually to December 31, and submitted in January or February. The preference dividend is paid half-yearly—paid to June 30, 1915. Reports are not now obtainable, but this notice has been officially revised. Voting power, one vote for every share of either class, but preference shareholders only vote at special meetings or meetings for increasing the amount borrowed by the company. Director's qualification, 200 ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Bolt, Bristol. Telephone number, 856, Bristol.

Wilkinson and Riddell, Limited.—*Directors :* J. H. Wilkinson (Chairman), W. Wilkinson, H. Wilkinson, J. Riddell, W. S. Wilkinson, C. S. Riddell (Secretary) and G. H. Wilkinson. *Office :* 42, Cherry Street, Birmingham.—The company was registered February 12, 1892, to acquire the business of the firm of the same name, textile merchants and manufacturers. The authorised capital is £330,000 in shares of £5—£200,000 in ordinary and £130,000 in 5 per cent. cumulative preference, with a priority as to capital, and the whole amount has been subscribed and paid up, inclusive of £75,000 in ordinary shares issued in 1903, simultaneously with the declaration of a bonus of 80 per cent. (£80,000) referred to below, and £25,000 in ordinary shares, issued early in 1912 at par.

The accounts are made up annually to December 31, and submitted in February. For 1902 the ordinary shares got 15 per cent., and on the closing of the accounts for that year a bonus of £8 per (then) ordinary share of £10 was declared out of the reserve fund, payable simultaneously with the allotment of new ordinary capital for £75,000 ; and for each of the twelve years to 1914 10 per cent. was paid, with a bonus in respect of 1906 of 5 per cent. in addition, in respect of 1912 of 2 per cent., and in respect of 1913 and 1914 of 2½ per cent. (all free of income tax). General reserve fund, £60,000 ; carried forward, £22,452. On account of 1915 5 per cent. was paid in August. The preference dividend is paid half-yearly on February 1 and August 1. Voting power, one vote for each ordinary share ; preference shareholders also vote on matters affecting their rights. Director's qualification, £1,000 of ordinary shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Wilkinson, Birmingham. Telephone number, 6770 Central (three lines), Birmingham. Latest prices—ordinary, 13 ; preference, 5⅜.

Willans and Robinson, Limited.—*Directors :* J. C. Peache (Chairman), H. Barber, F. R. Davenport (Managing Director) and Maj. P. M. Peters. *Secretary :* C. S. Essex. *Office :* Victoria Works, Rugby.—The company was registered March 8, 1894, to take over the business of engine builders of the private limited company of the same name, established in 1888. In 1907, in order to provide for a debit to profit and loss, and the valuing down of properties, &c., £4 per then ordinary share was written off, and £68,489 was transferred from the reserve fund, and at the same time the arrears of preference dividend to December, 1906 (three and a half years), were funded to the extent of 50 per cent., the remaining 50 per cent. being relinquished. In 1913 the then existing preference shares of £5 were subdivided into shares of £1, 12s. per preference share and 17s. 6d. per ordinary share, each of £1, was written off as lost, and the whole of the unissued shares cancelled ; the two classes of capital were then consolidated into B preference stock, and all arrears of preference dividend to December 31, 1912 (£74,999) cancelled. Subsequently A preference stock and ordinary shares were created, and the authorised capital is now £173,165, £30,000 being in 6 per cent. cumulative A preference stock, £141,665 in 4 per cent. cumulative B preference stock, and £1,500 in ordinary shares of 1s., and the entire capital has been subscribed and paid up. The A and B stocks and funding certificates rank for priority as to capital over the ordinary shares in the order named ; profits remaining, after payment of all prior charges and dividends of 10 per cent. per annum on the ordinary shares, are divisible—as to one-tenth thereof amongst the holders of the B preference stock, and nine-tenths amongst the holders of the ordinary shares. There are also—£208,758 4 per cent. first mortgage debenture stock, forming part of £250,000, issued in June, 1902—£105,000 in conversion of £100,000 pre-existing 4½ per cent. debenture stock, and the balance at par—with interest payable May 31 and November 30, and the principal repayable at par, May 31, 1942 or, at the option of the company, on giving six months' notice, at any time (now) at 105 per cent., while in the event of a voluntary winding up for reconstruction or amalgamation the stock is also to be redeemed at 105 per cent. ; a 5 per cent. mortgage debenture for £35,000, issued to bankers ; and £7,766 funding certificates (issued in 1907 to the amount of £34,999 13s. in settlement of arrear dividends on the preference shares, but the balance unredeemed was reduced by three-fourths under the rearrangement of 1913), carrying interest at the rate of 4 per cent. per annum cumulative, chargeable against profits immediately after the A and B stocks, and redeemable by a sinking fund provided out of profits after payment of the dividends on the A and B stocks.

The accounts are now made up annually to the end of December, and submitted about May. Interest on the debenture stock and debentures has been regularly paid, but the preference dividend at December 31, 1912, was largely in arrear, which arrears, however, were extinguished, together with

a debit to profit and loss of £85,809, in the reduction of capital effected in 1913. In respect of 1913 a dividend of 10 per cent. was paid on the ordinary shares; and for 1914 the full preference dividend was paid, together with a bonus of 2s. 6d. per cent., and the ordinary shares received a dividend of 10 per cent. and a bonus of 1s. per share. Voting power, one vote for each ordinary share, and one vote for every complete £1 of stock held "of the class entitled to be represented and vote at the annual meetings." Director's qualification, £250 in A or B stock or ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Willans, Rugby. Telephone number, 112, Rugby. The B preference and debenture stocks are quoted in the official list. Latest prices—B preference, 39½; debenture stock, 53.

Willey and Pearson, Limited.—*Directors:* F. Willey (Chairman), C. McCulloch and S. C. Magennis. *Secretary:* F. S. Bancroft. *Office:* Trafalgar Works, King Cross, Halifax.—The company was registered May 9, 1895, to take over the business of manufacturers of wools and yarns of Mr. Richard Clarendon Willey, trading as Townend Brothers and as Scarborough Brothers, at Halifax. The authorised capital is £121,000—£60,000 in 6 per cent. cumulative preference shares of £5, ranking also for a priority as to capital, £60,000 in ordinary shares of £1, and £1,000 in management shares of £1, the last-mentioned taking one-half the surplus profits, after payment of 8 per cent. dividends on the ordinary; and there is power to issue debenture stock for £40,000. The entire share capital, with £30,000 of the debenture stock, has been subscribed and called up. The debenture stock is secured by a first mortgage to trustees of the freehold properties; interest at 4½ per cent. per annum is payable June 30 and December 31, and the stock is redeemable July 1, 1915, at 105 per cent., or, subject to six months' notice, at an earlier date at the same rate.

The accounts are made up annually to October 31, and submitted in December. Out of the profits of 1902-3 and 1903-4 a year's dividend on the preference shares was paid each time; for 1904-5 and 1905-6 there was no distribution on either class; for 1906-7 and 1907-8 the preference shares received 3 per cent. each time; out of the profits of 1908-9 18 per cent. was paid on the preference shares; out of the profits of 1909-10 15 per cent. was paid on the preference shares; and in respect of 1910-11 9 per cent. was paid on the preference shares, leaving arrears as at October 31, 1911, of 6 per cent. No information is now obtainable from the company; according to the documents filed at Somerset House there was a credit to profit and loss at October 31, 1914, of £1,547, as against a credit of £2,472 brought down. Voting power, one vote for every ordinary or preference share. Director's qualification, being a shareholder. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £10. Telegraphic addresses—Scarborough, Halifax; Genappe, Halifax. Telephone number, 667, Halifax. Latest prices—ordinary, 5s.; preference, 3¼.

William Beardmore and Co., Limited.—*Directors:* Sir W. Beardmore, Bart. (Chairman and Managing Director), Sir A. T. Dawson, Kt., Marq. of Graham, Col. J. Smith-Park, M.V.O., and A. Vickers. *Secretary:* D. Girdwood. *Office:* 36, Victoria Street, S.W.—The company was registered January 21, 1902, to acquire the business of steel manufacturers, armour plate, gun, and ordnance makers, &c., of the firm of the same name. At the beginning of June, 1913, the then existing 100,000 5 per cent. preference shares of £5 each were converted into 300,000 6 per cent. preference and 200,000 ordinary shares of £1, and in the same month the amount of the preference capital was increased. The authorised capital is now £3,000,000, in shares of £1, £1,300,000 being in 6 per cent. cumulative preference, with a priority as to capital, and £1,700,000 in ordinary, and the entire capital has been subscribed and called up, including £150,000 of the preference and £845,000 of the ordinary held by Vickers, Limited; of the preference capital, £1,000,000 was issued in June, 1913, at par and the proceeds applied in the redemption of pre-existing second mortgage debentures, and to the general purposes of the company. The articles of association provide that the balance of the divisible profits in any year, after paying 7 per cent. on the ordinary shares, is to be carried to a special reserve for the exclusive purpose of securing the preference dividend, until such fund amounts to £250,000. In July, 1904, an issue of £500,000 4½ per cent. first mortgage debentures, of £100 each, was made at par, and in March, 1905, £500,000 of similar debentures was issued at 100½ per cent., completing the total authorised of £1,000,000; the debentures are secured by a first mortgage on the Parkhead Works at Glasgow and the Dalmuir property on the River Clyde, have interest payable January 1 and July 1, and are to be redeemed by purchase under or drawings (in June) at 105 per cent. by means of a cumulative sinking fund calculated to complete the redemption by July 1, 1931, the first redemption having taken place in 1907, and in the event of the security becoming enforceable the debentures are to be repaid at 105 per cent. (amount outstanding, £735,600); the debentures are to bearer, but may be registered as to principal only, and registered bonds may be again exchanged back to bearer, the fee for either operation being 2s. 6d. per bond. There are also loans and heritable bonds, &c., for about £120,000.

The accounts are made up annually to December 31, and submitted in March. For 1904, 1905 and 1906 the ordinary shares got 6 per cent. per annum; for the three years to 1909 only interest charges were met; for 1910 four years' dividends on the preference shares were paid (thus clearing off arrears), but there was no distribution on the ordinary; and for 1911, 1912, 1913 and 1914 5 per ent. was paid each year on the ordinary shares (free of income tax). Special preference dividend reserve, £100,000; carried forward, £193,089. The preference dividend is paid half-yearly on March 31 and September 30, free of income tax not exceeding 1s. 2d. in the £. Voting power, one vote for each ordinary share: preference shares only vote under special circumstances. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Beardmore, Vic, London. Telephone number, 4678 Victoria. The preference shares and debentures are quoted in the official list. Latest prices—preference, 17s. 6d.; debentures, 89.

William Blythe and Co., Limited.—*Directors:* E. Dodd (Chairman), A. L. Blythe (Managing Director), F. E. F. Blythe and W. A. J. Bussey. *Secretary:* T. D. Fish. *Office:* 21, Spring Gardens, Manchester.—The company was registered January 22, 1892, to acquire the business of manufacturing chemists and general merchants of a firm of the same name. The authorised

capital is £75,000 in shares of £10, of which £37,580 has been issued as ordinary, and £22,620 as 6 per cent. cumulative preference, and called up. The preference shares have a priority over the ordinary in regard to capital, with the right in a winding-up to participate in the ultimate surplus assets to the extent of 10 per cent. on the preference shares. The company has no debentures, and none can be issued without the consent of the preference shareholders. Reports are not obtainable, but this information is official. Telegraphic address, Blythe, Manchester. Telephone number, 7389 (City), Manchester.

William Brown and Co., of Liverpool, Limited.—*Directors:* J. Kellitt (Chairman), J. H. Brown, H. T. Hancock, W. Taylor and J. S. Wright. *Secretary:* W. C. Duncan. *Office:* 6, Temple Court, Liverpool.—The company was registered June 1, 1898, to take over the business of wholesale dried fruit and rice merchants of the firm of the same name. The authorised capital is £60,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount has been subscribed and called up, the vendors having taken all the ordinary shares and £5,000 of the preference. There are also loans for £8,430. The accounts are made up annually to January 31, and submitted in March. Out of the profits of 1907-8 one year's preference dividend was paid; there was then no dividend until in respect of 1910-11, when a half-year's dividend was paid on the preference shares; out of the profits of 1911-12 three years' preference dividend was paid; in respect of 1912-13 and 1913-14 there was no distribution on either class of shares; and in respect of 1914-15 one year's dividend was paid on the preference shares, leaving the preference dividend in arrear as from February 1, 1907. Carried forward, a credit balance of £4,116, against a debit of £296 brought down. Voting power, one vote for every share, ordinary or preference, except for the purpose of voting upon a resolution for the removal of a managing director from that position, when ordinary shareholders are to have one vote for every 2 shares held. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic addresses—Judge, Liverpool; Jury, Hull. Telephone numbers, 4700 and 4701 (Bank), Liverpool.

William Clowes and Sons, Limited.—*Directors:* W. A. Clowes (Chairman and a Managing Director), J. H. Bovill, C. S. G. Clark, W. C. K. Clowes (a Managing Director) and G. C. K. Clowes (a Managing Director). *Office:* Duke Street, Stamford Street, S.E.—The company was registered February 26, 1880, to acquire the business of printers and publishers carried on by the firm of the same name, and by Messrs. Clowes and Clowes, and in 1907 the business of Gilbert and Rivington, Limited, was acquired. The authorised capital is £150,000 in shares of £20, £60,000 being 7 per cent. cumulative preference, having a priority also as to capital, and £90,000 ordinary, and all the preference has been subscribed and called up, and £80,000 of the ordinary has been subscribed, and £68,300 called up, 3,100 shares being fully paid, and 900 having £7 paid. In January, 1905, applications were invited for £70,000 4½ per cent. first mortgage debenture stock (part of £100,000 authorised), of which £45,800 was allotted in exchange for debentures for a similar amount, and £21,300 has since been placed, making the total issued £67,100. Interest on the debenture stock is payable January 1 and July 1, and the stock is secured on the freehold and leasehold properties and other assets except the uncalled capital, and is redeemable at par, at the option of the company (now) on six months' notice. Debenture interest has been paid to date. The accounts are made up annually to December 31. Reports are not published, the company being quite a private concern, but this information is official. Voting power, one vote for every share of either class up to 50, and an additional vote for every twenty shares beyond. Director's qualification, £1,000 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £100. Telegraphic address, Clowes, Friars, London. Telephone number, 3430 (four lines) Hop.

William Collins, Sons and Co., Limited.—*Directors:* W. A. Collins (Chairman and a Managing Director), H. Allan, W. Black, G. P. Collins, M.P. (a Managing Director), W. C. Dickson (a Managing Director), A. B. Glen, E. G. Dow and J. Paterson. *Secretary:* W. Munro. *Office:* 144, Cathedral Street, Glasgow.—The company was registered January 2, 1880, to take over a business of public printers, &c. The authorised capital is £212,000 in shares of £20, £80,000 being 5 per cent. cumulative preference, with a priority as to capital, and £132,000 ordinary, and the whole amount has been subscribed and paid up. In May, 1902, an issue of £100,000 4½ per cent. debenture stock was made, and in May, 1904, a further £50,000 was placed, completing the total authorised of £150,000; the stock is not secured by any mortgage or conveyance of property, has interest payable June 30 and December 31, and is redeemable July 1, 1927, at par, or (now) at any time at 5 per cent. premium, at the company's option, on six months' notice, while in the event of liquidation for reconstruction the stock is to be paid off at 105. There are also creditors for £25,500, secured on heritable property.

The accounts are made up annually to December 31, and submitted in March. For 1904 the ordinary shares got 12 per cent.; for each of the four years to 1908, 15; for 1909 and 1910, 12½; for 1911, 12; for 1912 and 1913, 12½; and for 1914, 7½ (free of income tax). Reserve fund, £43,000; carried forward, £5,728. On account of 1915 2½ per cent. was paid in July. The preference dividend is paid in March and September. Voting power, one vote for every five ordinary shares; preference shareholders are not entitled to vote. Director's qualification, shares or stock to the nominal value of £100. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telegraphic addresses—Collins, Glasgow; Collins, Limited, London. Telephone numbers, 3030 Bell (two lines) and 4302 Central (three lines), Glasgow. Latest price of debenture stock, 79¼.

William Cooper and Goode, Limited.—*Directors:* D. B. Sanders (Chairman), A. H. Cooper (Managing Director), H. H. C. Horsfall and T. W. Horton. *Secretary:* B. W. Goode. *Office:* Bradford Street Rolling Mills, Birmingham.—The company was registered May 6, 1897, to take over the business of brass, copper and white metal rollers, &c., of Mr. William Cooper and Mr. B. W. Goode. The authorised capital is £100,000 in shares of £1, half being 5 per cent. cumulative preference, having also a priority as to capital, and half ordinary, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in February or March. For 1903, 1904 and 1905 only the preference dividend was paid; for 1906 the ordinary got 4 per cent.; for

1907, 5 ; for 1908, 3 ; for 1909 only the preference dividend was paid ; for 1910 the ordinary got 2½ per cent. ; for 1911, 5 ; and for 1912, 1913 and 1914, 6. Reserve fund, £17,000 ; carried forward, £1,221. The preference dividend is paid half-yearly. Voting power, one vote for every ordinary share ; preference shares have voting powers only if dividends are in arrear. Director's qualification, £500 of either class of capital. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Copper, Birmingham. Telephone number, 10 (Midland—two lines), Birmingham. Latest prices—ordinary, 19s. ; preference, 14s. 3d.

Wm. Cory and Son, Limited.—*Directors:* Sir A. C. Cory-Wright, Bart. (Chairman), J. Caird, D. Cory-Wright, J. Duthie, J. C. H. Greig, F. S. Holland, F. R. Pelly and H. G. Radford. *Secretary:* R. J. Speller. *Office:* 52, Mark Lane, E.C.—The company was registered October 15, 1896, to take over the businesses of coal factors, merchants, lightermen, &c., of Messrs. William Cory and Son, Messrs. Lambert Brothers, Messrs. D. Radford and Co., Beadle Brothers, Limited, Messrs. J. and C. Harrison, Messrs. Green, Holland and Son, Messrs. Mann, George and Co., and G. J. Cockerell and Co., Limited. In 1899 the retail portion of the business was amalgamated with Rickett, Smith and Co., Limited, under the title of Rickett, Cockerell and Co., Limited, and in that company Wm. Cory and Son, Limited, hold all the ordinary shares.

The authorised capital is £2,250,000—£850,000 in 5 per cent. cumulative preference shares of £5, having a priority also as to capital, £1,150,000 in ordinary shares of £1, and £250,000 in employees' shares of £1 (created at the end of 1913), ranking pari passu with the ordinary shares, and there are borrowing powers up to a total equal to the issued capital. All the preference and ordinary shares and £13,127 of the employees' shares have been subscribed and called up ; the ordinary shares were formerly of £5 each, but in 1913 this part of the capital was subdivided into shares of £1. In October, 1896, there was issued at 103 per cent. £800,000 4 per cent. debenture stock, with interest payable April 1 and October 1, and the principal repayable at 108 per cent., in whole or in part by drawings, at the option of the company (now) at any time on six months' notice ; while the company has reserved the right to purchase the debenture stock in the market for cancellation, and £100,000 has been so cancelled, leaving £700,000 outstanding ; it is secured by a first mortgage on the freehold, copyhold and leasehold properties. In July, 1908, there was issued at par £200,000 4½ per cent. debentures of £50 and £100 each (part of £700,000 authorised), with interest payable April 1 and October 1, and the principal repayable, in whole or in part, at the company's option (now) at any time, on six months' notice, at 103 per cent., while they are repayable at the same figure in the event of the voluntary liquidation of the company for the purpose of reconstruction or amalgamation ; the debentures are secured by a floating charge on the whole of the undertaking and assets, present and future, subject to the 4 per cent. debenture stock.

The accounts are made up annually to March 31, and submitted in June. For each of the ten years to 1910-11 10 per cent. was paid ; for 1911-12, 8 ; and for 1912-13, 1913-14 and 1914-15, 10. Reserve fund, £304,000 ; debenture stock premiums redemption fund, £56,000 ; insurance fund for steamers, £40,000 ; carried forward, £58,230. On account of 1915-16 4 per cent. was paid in December. The preference dividend is paid in May and November. Voting power, one vote for each share, ordinary or preference. Director's qualification, £5,000 ordinary or preference capital. Transfer form, common ; fee, 2s. 6d. per deed ; debenture stock is transferable in sums of £10 and multiples. Telegraphic address, Derrick, Fen, London. Telephone numbers, 4400 (six lines) and T 4406 (trunk line) London Wall. The shares, debenture stock and the debentures are quoted in the official list. Latest prices—ordinary, 27s. 3d. ; preference, 87s. 6d. ; debenture stock, 75⅝ ; debentures, 82.

Wm. Fison and Co., Limited.—*Directors:* Sir F. W. Fison, Bart. (Chairman), E. P. Arnold-Forster, W. H. Arnold-Forster, F. G. Fison, E. G. H. Mitchell, W. H. Mitchell and J. Moore. *Secretary:* J. M. Thomas. *Office:* Greenholme Mills, Burley-in-Wharfedale, near Leeds.—The company was registered June 5, 1907, to acquire the business of spinners and manufacturers of the firm of the same name. The authorised capital is £300,000 in shares of £1, half being 5½ per cent. cumulative preference, with a priority as to capital, and half ordinary, and £120,000 preference and all the ordinary have been subscribed and called up, the ordinary capital having been issued to the vendors. The accounts are made up annually to October 31, and submitted in December. For the four months to October 31, 1907, 6 per cent. per annum was paid on the ordinary shares ; for 1907-8, 4 ; for 1908-9 and 1909-10, 6 ; for 1910-11, 3 ; for 1911-12 and 1912-13 only the preference dividend was paid ; and in respect of 1913-14 only one half-year's preference dividend was paid, with the assistance of £2,000 from the reserve fund. Capital reserve fund, £1,250 ; reserve fund, £6,000 ; carried forward, £77, against £586 brought down. In June, 1915, a further one half-year's preference dividend was paid. Voting power, one vote for each share of either class. Director's qualification, 1,000 shares. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Fison, Bradford. Telephone number, 3092, Bradford. The preference shares are quoted in the official list.

William Fulton and Sons, Limited.—*Directors:* Joseph Fulton (Chairman), H. W. Brown, John Fulton, P. Hamilton and J. Wood. *Secretary:* W. Hamilton. *Office:* Glenfield Works, Paisley.—The company was registered December 9, 1896, to acquire the business of the firm of the same name, bleachers, dyers, &c. The authorised capital is £172,000, half being 5 per cent. cumulative preference shares of £10, having a priority also as to capital, and half ordinary shares of £5, and the whole amount has been subscribed and paid up. It is provided that before any dividend on the ordinary shares is declared 10 per cent. of the annual net profits, after payment of the preference dividend, is to be transferred to a special reserve fund until that fund amounts to £15,000. At June 30, 1914, there was also a loan of £8,894. The accounts are made up annually to June 30, and submitted in August. For the twelve years to 1913-14 only the preference dividend was paid. Reserve fund, £10,000 ; carried forward, £4,092, against £7,379 brought down. No later accounts have been received. Voting power, one vote for every ordinary share, preference shares having no vote except in certain specified events. Director's qualification, 10 shares of either class. Transfer form, common ; fee, 2s. 6d. Telegraphic address, Fulton, Paisley. Telephone number, 12, Paisley. Latest price of preference, 6¼.

William Gossage and Sons, Limited.—*Directors:* W. W. Gossage (Chairman), C. Haslam (Vice-Chairman), E. F. Armstrong, C. H. Hamilton, F. H. Harris, R. F. Jones and G. H. K. Kingdon. *Secretary:* G. Hunt. *Office:* The Soapery, Widnes.—The company was registered May 24, 1894, to acquire the business of soap and chemical manufacturers of the firm of the same name. The authorised capital is £1,276,000, £450,000 being in 5 per cent. first cumulative preference shares of £1, ranking also for priority as to capital, £750,000 in second cumulative preference shares of £1, and £76,000 in ordinary shares of £10, and all the first preference shares and £75,000 of the ordinary have been allotted and paid up. In 1911 the whole of the shares issued were acquired by Brunner, Mond and Co., Limited, who offered the first preference shares for sale by prospectus in November, 1914, at the price of 18s. per share. The accounts are made up annually to November 30. "The rate of dividend declared and paid upon the ordinary shares is not made public." General reserve fund at November 30, 1914, £195,889; insurance and other reserves, £35,817; carried forward, £12,238. Voting power, one vote for every 10 first or second preference shares, but holders of these shares are not entitled to attend meetings unless their dividends are in arrear, or anything is proposed to be done which shall directly affect their interests. Director's qualification, 25 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Gossage, Widnes. Telephone number, 7 (four lines), Widnes. Latest price of preference, 18s. 6d.

William Griffiths and Co., Limited.—*Directors:* R. H. Burdett (Chairman), J. A. Angell, E. C. Elgood, F. Griffiths and P. Morris (Secretary). *Office:* 155, Bishopsgate, E.C.—The company was registered November 4, 1909, and is a reconstruction of a company of similar name, registered October 4, 1900, to take over certain businesses of stone and granite merchants, &c. The authorised capital is £137,500 in ordinary shares of 10s., all issued fully paid. There is also 5 per cent. first debenture stock for £50,000 (the total authorised), with interest payable May 1 and November 1, and the principal repayable, at the option of the company, at any time, on six months' notice, at par, while the company has power to purchase stock at any price not exceeding par. The accounts are made up annually to October 31, and submitted in March. For the four years to October 31, 1913, only interest charges were met; and for 1913-14 a dividend (the first) of 2 per cent. was paid on the shares. Credit to exchange account and reserve fund for Guernsey motor insurance, £1,676; carried forward, £1,406. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £500. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of 10s. and multiples. Telegraphic address, Griffiths Stone, Ave, London. Telephone numbers, 2496, 2497 and 2498 London Wall. The company is quoted in the official list. Latest prices—ordinary, 2s. 4½d.; debenture stock, 50.

William Hollins and Co., Limited.—*Directors:* H. E. Hollins (Chairman and Managing Director), D. B. Anderson, J. P. Douglas, C. H. Hill, A. R. Hollins, C. Hollins, W. Hollins and E. L. Paget, *Secretary:* M. L. T. Hare. *Office:* Pleasley Works, Mansfield, Notts.—The company was registered March 5, 1908, to acquire the business of a private limited company of the same name, registered February 8, 1882, spinners of merino and cotton yarns and manufacturers of "Viyella" and other cloths. The authorised capital is £800,000 in shares of £1, half being 5 per cent. cumulative preference, with a priority as to capital, and half ordinary, and £360,000 of preference and £382,500 of ordinary have been subscribed and called up, the vendors having taken £120,000 of each class. There are also—deposits for about £13,864; and a loan of £4,816.

The accounts are made up annually to the nearest Saturday to November 30, and submitted in February. For the period to November 28, 1908, a dividend at the rate of 5 per cent. per annum was paid on the ordinary shares; for the year 1908-9, 6¼; and for the five years to 1913-14, 7. Capital reserve fund, £24,027; general reserve fund, £96,362; carried forward, £15,863. On account of 1914-15 2½ per cent. was paid in July. The preference dividend is paid quarterly in January, April, July and October. Voting power, one vote for each share of either class, but preference shareholders only vote under special circumstances. Director's qualification, £3,000 of ordinary shares, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Pleasley, Nottingham. Telephone numbers—708, Nottingham; and 350, Mansfield. The company is quoted in the official list. Latest prices—ordinary, 23s. 6d.; preference, 19s. 6d.

Wm. Liddell and Co., Limited.—*Directors:* H. Liddell, R. M. Liddell, C. E. Liddell and T. M. Hilliard. *Secretary:* T. McNown. *Office:* Donacloney, near Lurgan.—The company was registered October 31, 1903, to acquire a business of linen manufacturers, &c. The authorised capital is £200,000 in shares of £10, £50,000 being ordinary, and £150,000 in 5 per cent. preference, and all the ordinary and £112,320 of preference have been subscribed and paid up. The preference dividend is paid to date. Reports are not obtainable, but this information is official. Telegraphic address, Banoge, Belfast. Telephone numbers, 4621 and 4622, Belfast. Latest price of preference, 10.

William McIlroy, Limited.—*Directors:* J. Rankin (Chairman), R. McFarland (Managing Director), T. McIlroy, E. J. Mills, Sir J. Soundy and E. J. Ventris (also Secretary). *Office:* 16, Oxford Street, Reading.—The company was registered May 21, 1900, to acquire the business of general drapers, outfitters, &c., carried on under the title of McIlroy Brothers, at various places. In July, 1910, in order to provide for depreciation and enable certain readjustments in the balance sheet, £40,000 of ordinary shares were surrendered for cancellation by the vendor, Mr. W. McIlroy, and the authorised capital is now £160,000, £100,000 being 6 per cent. cumulative preference shares of £5, and £60,000 ordinary of £1, and £80,000 of the preference and £40,000 of the ordinary have been allotted and paid up. In the event of liquidation the preference shares have a priority as to capital, and after repayment of the ordinary capital they are to participate in any surplus assets to the extent of 10 per cent. pari passu with the ordinary. In July, 1908, an issue was made at par of £50,000 5 per cent. debenture stock, secured by a floating charge on the general assets of the company; interest is payable on January 1 and July 1, and the principal is repayable by the operation of a sinking fund which provides for the redemption of the whole of the issue by 1945, the company reserving the right to pay off at par (now), at any time, on six months' notice; amount outstanding, £47,987, including £9,900 held as collateral

security. Power has been taken to issue £50,000 debenture stock to rank pari passu with the above stock. There are also mortgages for £47,200, and cash creditors for about £36,900.

The accounts are made up annually to the Wednesday nearest February 20, and submitted in May. For 1902-3 5 per cent. was paid on the ordinary shares; and for 1903-4, 4. For 1904-5, 1905-6 and 1906-7 only the preference dividend was paid; in respect of the year 1907-8 the preference dividend to September 30, 1907, only was paid; for the five years to 1912-13 only interest charges were met; in respect of 1913-14 3 per cent. on the preference shares was paid; and in respect of 1914-15, 6, leaving arrears of 36 per cent. Reserve fund, £4,930; carried forward, £4,338, against £9,138 brought down. Voting power, one vote for every £1 of capital. Director's qualification, £500 of either ordinary or preference shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, McIlroys, Reading. Telephone number, 250, Reading.

William M'Laren, Sons and Co., Limited.—*Directors:* J. Miller (Chairman), J. Culbert, J. Downie, R. N. Johnston, J. S. Lawrie, R. B. M'Laren and J. S. Raynes. *Secretary:* R. C. McNaughton. *Office:* 5, Hanover Street, Glasgow.—The company was registered April 11, 1899, to take over the business of warehousemen, &c., of a private company of the same name, as from December 20, 1898. The authorised capital is £200,000 in shares of £1, £110,000 being 5 per cent. cumulative preference, having a priority also as to capital, and £90,000 ordinary, and £90,000 preference and £70,000 ordinary have been subscribed and called up. There are also deposits for £28,078. The accounts are made up annually to December 20, and submitted in February. For the nine years to 1906-7 the ordinary shares received 7½ per cent. per annum; for 1907-8, 1908-9 and 1909-10 only the preference dividend was paid; and for each of the four years to 1913-14 the ordinary received 2½ per cent. Reserve fund, £9,000; special reserve, £2,000; carried forward, £3,032. The preference dividend is paid February 21 and August 21. Voting power, one vote for each share of either class, but preference shareholders only vote under certain special conditions. Director's qualification, 1,000 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, McLarens, Glasgow. Telephone number, 6320 Central (four lines), Glasgow. Latest prices—ordinary, 9s. 9d.; preference, 15s. 9d.

Wm. Mowat and Sons, Limited.—*Directors:* J. Mowat (Managing Director), W. Cairns, W. M. Hogg and W. M. Wilson. *Secretary:* J. D. Morrison. *Office:* Carron Tan Works, Allardice Street, Stonehaven.—The company was registered June 8, 1901, to acquire a business of tanners and leather merchants of the firm of the same name. Towards the end of 1907 the merchant business was given up, and in 1908 it was decided to write off the goodwill (£25,000) paid for the business, together with the sum of £9,410 standing at debit of profit and loss account, by absorbing the then reserve fund of £5,000; at the same time a contribution of £20,000 was made by Mr. James Mowat and the representatives of the late Mr. William Mowat, and the capital was reduced by returning to the proprietors 10s. per ordinary and preferred share, and writing off 3s. 4d. per ordinary share. The authorised capital is now £50,000, £30,000 being in 5 per cent. cumulative preferred shares of 10s., ranking also for priority as to capital, and £20,000 in ordinary shares of 6s. 8d., and the whole amount has been subscribed and paid up. There are also cash liabilities, the amount of which, however, is not stated separately in the balance sheet.

The accounts are made up annually to May 31, and submitted in June or July. For 1908-9 5 per cent. was paid on the reduced ordinary capital; for 1909-10, 7½; for 1910-11 and 1911-12, 5; for 1912-13, 6; for 1913-14, 7½; and for 1914-15, 20. Reserve fund, £6,000; special reserve for equalising dividends, £2,500; carried forward, £3,007. Voting power, one vote for every share of either class. Director's qualification, 500 shares, of which one-half must be ordinary. Transfer form, common; fee, 2s. 6d. Telegraphic address, Mowat, Stonehaven. Telephone number, 3, Stonehaven. Latest prices—ordinary, 9s.; preference, 7s.

William Nicholson and Son (Leeds), Limited.—*Directors:* W. Nicholson (Chairman and Managing Director), H. S. Atkinson, A. G. Hopper, K. Nicholson and W. Penrose-Green. *Secretary:* E. H. Hewitt. *Office:* Prospect Works, Sheaf Street, Leeds.—The company was registered June 4, 1907, to acquire the business of the firm of the same name, railway contractors, builders and timber merchants. The authorised capital is £60,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and £25,000 of each class has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For the seven months to December 31, 1908, the ordinary shares received 10 per cent. per annum; for each of the years 1909 and 1910, 9; for 1911, 10; for 1912, 12½; and for 1913 and 1914, 10 (free of income tax). Reserve fund, £10,500; carried forward, £1,258. On account of 1915 10 per cent. was paid in September. The preference dividend is paid half-yearly in March and September. Voting power, one vote for every share of either class. Director's qualification, 250 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Nicholson, Builders, Leeds. Telephone number, 4450, Leeds.

William Nicholson and Sons, Limited.—*Directors:* H. Hirst (Chairman and Managing Director), Mrs. H. B. Griffin and F. James. *Secretary:* W. Bentley. *Office:* Albion Works, Vicarage Street, Wakefield.—The company was registered March 1, 1898, to acquire the printing and publishing business of the firm of the same name. In March, 1912, 15s. was written off each of the 20,000 issued ordinary shares, and the nominal value of the 5,000 unissued shares was reduced from £1 to 5s., and the authorised capital is now £31,250, £25,000 being 5 per cent. cumulative preference shares of £5, having a priority also as to capital, and £6,250 ordinary shares of 5s., and £20,000 preference and £5,000 ordinary have been subscribed and paid up. The accounts are made up annually to January 31, and submitted in April. There has been no dividend on the ordinary shares since in respect of 1905-6, for which year 4½ per cent. was paid, and the preference dividend is in arrear as from April 1, 1911, six months' dividend on the preference shares having been paid out of the available balance of the year to January 31, 1912, six months' dividend out of the profits of 1912-13, one year's dividend out of the profits of 1913-14, and nil in respect of 1914-15. Carried forward at January 31, 1915, £1,024, including £724 brought down. Voting power, one vote for each share of either class, but the

preference shareholders only vote on questions affecting their interests. Director's qualification, £200 in ordinary shares. Transfer form, common; fee, 2s. 6d.

William Oliver and Sons, Limited.—*Directors:* E. T. Oliver, D. W. Oliver, J. E. Oliver and S. Oliver. *Secretary:* A. H. Brittain. *Office:* 120, Bunhill Row, E.C.—The company was registered January 24, 1902, to acquire the undertaking of a private company of the same name, carrying on the business of timber merchants. The authorised capital is £120,500, £120,000 being in 4½ per cent. preference shares of £5, entitled to priority as to capital and any arrears of dividend, and £500 in ordinary shares of 1s., and £104,730 preference and all the ordinary have been subscribed and called up. There are also mortgages for £85,713, interest upon which has been paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for every ordinary share, the preference shares having no voting rights. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dry Wainscot, London. Telephone numbers, 1339 London Wall and 3746 Central.

William Owen, Limited.—*Directors:* W. Owen (Chairman), H. Owen, H. M. Piper (General Manager), H. Sawtell and J. Vaughan (also Secretary). *Office:* 23, Hatherley Grove, Westbourne Grove, W.—The company was registered June 29, 1903, to acquire the business of draper and warehouseman of Mr. William Owen. The authorised capital is £200,000 in shares of £1, half being 5½ per cent. cumulative preference, having a priority also as to capital, and half ordinary, and all the preference and £60,000 of ordinary have been subscribed and called up, all the ordinary shares except two having been allotted to the vendor or to his nominees. An issue of £100,000 4¼ per cent. debenture stock was made at 102 per cent., secured by a fixed charge upon the freehold and leasehold properties, with interest payable April 1 and October 1, while the principal or any part thereof may at the option of the company be redeemed at 105 per cent. on or at any time after April 1, 1915, on six months' notice, and if not so previously redeemed it is to be paid off at 105 on April 1, 1930; in the event of the voluntary winding up of the company the debenture stock is also to be redeemed at 105; amount outstanding, £92,200.

The accounts are made up annually to February 20, and submitted in April. For the four years to 1908-9 5 per cent. was paid on the ordinary shares; for the four years to 1912-13 only the preference dividend was paid; for 1913-14 only six months' dividend was paid on the preference shares; and for 1914-15 no distribution was made on either class of shares. Carried forward, a deficiency of £8,997, including a debit of £1,203 brought down. Voting power, one vote for every share of either class, but preference shareholders can only vote or attend meetings under certain special conditions. Director's qualification, 200 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Owen, Westbourne Grove. Telephone number, 3600 Park. The preference shares and debenture stock are quoted in the official list. Latest prices—preference, 1s. 6d.; debenture stock, 62.

William Paton, Limited.—*Directors:* G. C. Paton, G. C. Paton, Jun., J. Paton (Managing Director), J. S. Paton, W. Paton, W. A. Paton and H. J. Wylie. *Secretary:* W. Stevenson. *Office:* Johnstone Mill, Johnstone, near Glasgow.—The company was registered October 9, 1897, to take over the business of Mr. William Paton, manufacturer of boot laces, &c. The authorised capital is £150,000 in shares of £10, £45,000 being 5 per cent. cumulative preference, having a priority also as to capital, £50,000 5 per cent. non-cumulative preferred ordinary, ranking equally with the ordinary in surplus profits after 5 per cent. has been paid on all the shares, and £55,000 ordinary, and all the preference and ordinary and £12,000 of the preferred ordinary have been subscribed and called up. There are also cash creditors for £7,900. The accounts are made up annually to September 30, and submitted in November. For 1904-5 the ordinary shares got 4 per cent.; for 1905-6, 5; for 1906-7, 4; for 1907-8, nil; for 1908-9, 6 per cent.; for 1909-10, 3; for 1910-11, nil, but the preferred ordinary dividend was paid; for 1911-12 the ordinary got 3 per cent.; for 1912-13, 4; for 1913-14, 5; and for 1914-15, 7. Special reserve fund, £6,750; general reserve, £7,000; carried forward, £7,036. The preference dividend is payable in May and November. Voting power, one vote for every share of any class. Director's qualification, 50 shares of any class. Transfer form, common; fee 2s. 6d. Telephone number, 38, Johnstone. Latest price of preference, 7.

Wm. Roberts (Tipton), Limited.—*Directors:* E. Parkes, M.P. (Chairman), R. D. Lewis and A. C. Wright. *Secretary:* G. H. Head. *Office:* Tipton.—The company was registered March 21, 1899, to acquire the business of the firm of the same name, of the Tipton Green Blast Furnaces. The authorised capital is £85,000, £35,000 being in 6 per cent. cumulative preference shares of £5, having a priority also as to capital, and £50,000 in ordinary shares of £1, and all the preference and £35,000 ordinary have been subscribed and called up. Power was taken to issue debentures for £30,000, and this has been fully exercised at par; the debentures are secured by a first mortgage, are of £100 each, carry 4 per cent. interest, payable January 31 and July 31, and are repayable in 1920 at 105 per cent., or at an earlier date at the company's option, on six months' notice, at 107; amount of debentures outstanding, £13,900.

The accounts are made up annually to March 31, and submitted in May. From the profits of 1905-6 all arrears of dividend on the preference shares were paid, and 10 per cent. on the ordinary shares; for 1906-7, 1907-8 and 1908-9 the ordinary shares again received 10 per cent. each year, together with a bonus of 10 per cent. per annum for 1906-7 and 1907-8; for 1909-10 the distribution was 5 per cent.; for 1910-11, 20, including a bonus of 10; for 1911-12, 10; for 1912-13, 20, including a bonus of 10 per cent.; and for 1913-14 and 1914-15, 10 (free of income tax). Reserve fund, £20,000; carried forward, £5,055. The preference dividend is usually paid half-yearly, on May 15 and November 15—not paid in November, 1915. Voting power, one vote for every share. Director's qualification, £500 of capital. Transfer form, common; fee, 2s. 6d. Telegraphic address, Roberts, Tipton. Telephone number, 44, Tipton. Latest prices—ordinary, 2⅛.; preference, 4⅝.

William Sommerville and Son, Limited.—*Directors:* S. Grieve, J. R. Menzies, C. W. Sommerville, C. G. Wallace (Managing Director) and J. P. Wright. *Secretary:* R. T. Old. *Office:* Dalmore Mills, Milton Bridge, Midlothian.—The company was registered October 31, 1898, to take over the business of paper makers of the firm of the same name. The authorised capital is £100,000 in shares of £10, £60,000

being preference or A shares, and £40,000 ordinary or B shares. The preference shares rank first for cumulative dividends at the rate of 5 per cent. per annum, and have also a priority as to capital. The entire capital has been subscribed and called up, the ordinary shares having been allotted to the vendors. The accounts are made up annually to May 31. The preference dividend has been paid to date. Reports are not published, but this information is official. Voting power, one vote for every share, but preference shareholders only vote when their dividends are in arrear or any question directly affecting their rights arises. Director's qualification, £1,000 of shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Sommerville, Penicuik. Telephone number, 14, Penicuik. Latest price of preference, 8.

William Stevens, Limited.—*Directors:* G. N. Stevens (Chairman), A. B. Stevens and R. N. Stevens. *Secretary:* A. U. Phillips. *Office:* 23, Henrietta Street, Covent Garden, W.C.—The company was registered June 10, 1891, to acquire the businesses of printers and publishers carried on by Messrs. W. and G. N. Stevens, proprietors of the *Family Herald*, &c. The authorised capital is £200,000 in shares of £10, all of which has been subscribed and paid up. The accounts are made up annually to September 30. The company being a private concern, reports are not published, but this information is official. Voting power, one vote for every share. Transfer form, common; fee, 2s. 6d. Telephone number, 3214 Gerrard.

William Sugg and Co., Limited.—*Directors:* R. W. Kennard (Chairman), W. S. Brown and S. E. Thornton (Managing Director). *Secretary:* H. J. Waller. *Office:* Regency Street, Westminster, S.W.—The company was registered June 30, 1881, to take over the business of Mr. Sugg as inventor, constructor, and vendor of gas-burning appliances. The authorised capital is now £117,564, £48,654 in shares of £6, and £68,910 in shares of £10, and £48,594 in shares of £6 has been subscribed and called up. There are also 5½ per cent. consolidated first mortgage debentures of £50 each for £22,700, outstanding balance of £30,000 issued. The accounts are made up annually to June 30, and submitted in October. For 1906-7 a dividend of 2½ per cent. was paid; for 1907-8 and 1908-9, 3 each time; for 1909-10, 4; for 1910-11 and 1911-12, 5; for 1912-13, 6; for 1913-14, 7½ (free of income tax); and for 1914-15, 7½ (less tax). Reserve fund, £10,000; carried forward, £1,867. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, ordinary; fee, 2s. 6d. Telegraphic address, Sugg, London. Telephone numbers, 5153 and 5154 Victoria.

William Sutcliffe, Limited.—*Directors:* W. Sutcliffe (Governing Director), J. Pailin, J. M. Sutcliffe (Secretary), W. Sutcliffe, Jun., and J. Wardley. *Office:* 65, High Street, Manchester.—The company was registered May 4, 1906, to acquire the business of general warehouseman and manufacturer, carried on by Mr. William Sutcliffe. The authorised capital is £100,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the whole amount, except 7 ordinary shares, has been issued as fully paid. There are also 4¼ per cent. debentures for £50,000, redeemable December 31, 1955, at par, and secured on freehold premises and site thereof only. Debenture interest is paid to date. Being a private concern, reports are not published, but this notice has been officially revised. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class (except the governing director). Transfer form, common; fee, 2s. 6d. Telegraphic address, Eureka, Manchester. Telephone number, 4317 City (3 lines), Manchester.

William Tod, Jun., and Co., Limited.—*Directors:* W. L. Tod (Chairman and Managing Director), J. Blaikie, J. A. Hood and J. G. F. Lowson. *Secretary:* W. Isles. *Office:* Springfield Mill, Polton, Midlothian.—The company was registered June 22, 1898, to take over the business of paper makers of the firm of the same name. The authorised capital is £60,000 in shares of £10, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the entire capital has been subscribed and called up. The accounts are made up annually to March 31, and submitted in June. For 1904-5 12 per cent. was paid on the ordinary shares; for 1905-6, 10; for 1906-7, 12; for 1907-8, 10; for 1908-9 and 1909-10, 9 each time; for 1910-11, 1911-12 and 1912-13, 10; for 1913-14, 3 (free of income tax); and for 1914-15 only the preference dividend was paid. Special reserve fund for preference shares, partly invested outside the business, £7,500 (the maximum required by the articles of association); ordinary reserve, £3,000; reserve for depreciation of investments, £1,250; carried forward, £2,190, including £2,062 brought down. The preference dividend is paid January 1 and July 1. Voting power, one vote for every share of either class. Director's qualification, 50 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tod, Polton. Telephone number, 2, Lasswade. Latest price of preference, 7.

William Walker and Sons, Limited.—*Directors:* W. E. Walker (Chairman), A. N. Walker, C. E. Walker, T. S. Walker and H. Watkinson. *Secretary:* W. Monk. *Office:* Rosehill Tannery, Bolton.—The company was registered September 26, 1895, to acquire the business of tanners, curriers, leather merchants, &c., of the firm of the same name. The authorised capital is £300,000, £120,000 being in 5 per cent. cumulative preference shares of £100, ranking also for priority as regards capital, and £180,000 in ordinary shares of £10, and £100,000 preference and £162,000 ordinary have been subscribed and called up, £100,000 preference and £104,000 ordinary having been issued fully paid. There is also 4½ per cent. first mortgage debenture stock for £100,000 (the total authorised); interest is payable June 1 and December 1, and the principal is repayable at 105 per cent. at the company's option at any time, on three months' notice, or in the event of a winding up for amalgamation or reconstruction, while any stock not previously repaid is to be redeemed at par on December 1, 1928. Debenture interest is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, shares to the nominal value of £1,000. Transfer form, common; fee, 2s. 6d.

William Warne and Co., Limited.—*Directors:* E. H. Coles, O. E. Coles, E. S. Warne, James Burbridge, J. K. Burbridge, G. Coles and H. C. Coles. *Secretary:* E. J. Coles. *Office:* 29, Gresham Street, E.C.—The company was registered January 25, 1895, to acquire the business of indiarubber manufacturers of the firm of the same name. The authorised capital is £300,000 in shares of £10, of which £230,000 has been subscribed and called up. There are also 4½ per cent. debentures

for £56,900, interest on which has been paid to date. Reports are not obtainable, but this notice has been revised officially. Voting power, one vote for each share. Director's qualification, £5,000 in shares. Transfer form, common; fee, 2s. 6d.

William Whiteley, Limited.—*Directors:* W. Whiteley (Chairman), C. T. Bazell, J. Lawrie (General Manager), Sir C. Thomson, Kt., and F. E. Whiteley. *Secretary:* F. G. Dann. *Office:* 153, Queen's Road, W.—The company was registered June 2, 1899, to take over the business of drapers, provision merchants, furnishers, &c., of the firm of the same name. The authorised capital is £900,100 in shares of £1, £450,000 being 4½ per cent. cumulative preference, with a priority as to capital, £450,000 ordinary, and £100 management shares, and all the capital has been subscribed and called up, the preference and ordinary shares (except 7 shares subscribed for by the signatories to the memorandum of association) having been issued to the vendor, while the management shares are held in trust—as to 50 for the directors for the time being, and as to the remainder for the heads of the various departments. The management shares are entitled to 7½ per cent. of the profits distributable as dividend in any year, after paying the preference dividend and placing to the reserve fund (while under £150,000) £10,000, and (while equal or over that figure) not more than £10,000, the balance of such distributable profits belonging to the ordinary shares. In June, 1899, there was issued publicly at 102 per cent., through Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., £900,000 4 per cent. first mortgage irredeemable debenture stock, secured by a first mortgage of the freehold land, freehold and leasehold buildings, and premises, with interest payable March 1 and September 1; in the event of the security becoming enforceable the stock will be repayable at the average market price in London for the three years preceding the repayment, but in no case at less than the issue price. There are also deposits, the amount of which is not stated separately in the accounts.

The accounts are made up annually to February 14, and submitted in April. For 1906-7 the ordinary shares received 7 per cent.; for the eleven and a half months to February 14, 1908, 6 per cent. per annum; for the year 1908-9, 7; for 1909-10, 5½; for 1910-11 and 1911-12, 7; for 1912-13, 6; for 1913-14, 7; and for 1914-15, 5. For 1906-7 there was distributed to the holders of management shares £2,554; for the eleven and a half months to February 14, 1908, £2,105; for the year 1908-9, £2,554; for 1909-10, £2,006; for 1910-11 and 1911-12, £2,554 each year; for 1912-13, £2,189; for 1913-14, £2,554; and for 1914-15, £1,824. Special reserve fund in respect of properties at Hanworth, £40,000; reserve fund, £140,000; carried forward, £14,215. The preference dividend is paid half-yearly on April 1 and October 1. Voting power, one vote for every share. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £1. Telegraphic address, Whiteley, London. Telephone number, 1 Park (40 lines). The company is quoted in the official list. Latest prices—ordinary, 13s. 3d.; preference, 14s.; debenture stock, 69.

Williams, Foster and Co., and Pascoe Grenfell and Sons, Limited.—*Directors:* H. Gardner, R. S. Lindley, E. R. Merton, Z. Merton, E. Mills (Managing Director), G. Schuster, F. A. White, W. Gardner and W. R. Phinn. *Secretary:* W. W. Letcher. *Office:* Leadenhall Buildings, E.C.—The company was registered December 20, 1888, and late in 1892 took over the copper-smelting, &c., business of Pascoe Grenfell and Sons, Limited, and other businesses have since been acquired. The authorised capital is £400,000, of which £250,000 is in ordinary shares of £10, and £150,000 in 5 per cent. cumulative preference shares of £1, having also priority as to capital, and all the ordinary and £100,000 of preference have been subscribed and called up, the preference shares having been issued in October, 1908, at par. The accounts are now made up annually to March 31. The preference dividend is payable half-yearly—paid to date (June 30, 1915). Dividends on the ordinary shares are paid free of income tax. The net profits for the year to June 30, 1906, after allowing for depreciation, were £22,493; for 1906-7, £27,711; for 1907-8, £29,790; for 1908-9, £40,017; for 1909-10, £24,274; for 1910-11, £42,912; for the nine months to March 31, 1912, £22,679; for the year 1912-13, £21,079; for 1913-14, £42,694; and for 1914-15, £64,274. Reserve funds at March 31, 1915, £89,819. Reports are not obtainable, but this information is official. Telegraphic address, Willfost, Grace, London. Telephone number, 229 Avenue. The preference shares are quoted in the official list.

Williams, Jowett and Co., Limited.—*Directors:* F. W. T. Newboult (Chairman), W. A. Burrows and S. Watson. *Secretary:* J. Haigh. *Office:* Cornwall Place, Bradford.—The company was registered May 1, 1908, to acquire the business of cardboard box manufacturers of a company of the same name. The authorised capital is £40,000 in shares of £1, half being 6 per cent. cumulative preference, having a priority as to capital, but without further participation, and half ordinary, and the company has power to issue 5 per cent. mortgage debenture stock for £10,000, of which £7,550 has been issued. Of the preference capital £9,340, and of the ordinary £15,000, have been issued and paid up. The accounts are made up annually to December 31. Debenture interest is paid to date. Reports are not obtainable, but this information is official. Voting power, one vote for each share. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d.

Williamsons, Limited.—*Directors:* Sir W. P. Treloar, Bart. (Chairman), W. C. Dunkin, J. Glanville, A. P. Hoare, H. J. Martin, A. Williamson, C. H. Williamson (Managing Director) and S. T. Williamson. *Secretary:* J. J. Bird. *Registered Office:* Trinity Warehouse, Savage Gardens, E.C.—The company was registered June 10, 1896, to take over the business of Messrs. Williamson and Sons, grocers, provision merchants, &c. The authorised capital is £175,000 in shares of £1, £100,000 being 6 per cent. cumulative preference, having also a priority as to capital, and £75,000 ordinary, all of which has been subscribed and called up. There are also loans for £5,000. The accounts are made up annually to about the end of April, and submitted in July, an interim dividend (in 1914 of 3 per cent.) being paid in December. For the sixteen years to 1914-15 8 per cent. per annum was paid. Reserve fund, £25,000; carried forward, £9,026. The preference dividend is paid half-yearly on June 30 and December 31. Voting power, one vote for every ordinary share. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Byssine, London. Telephone number, 558 Avenue. Both classes of shares are quoted in the official list. Latest prices—ordinary, 19s. 3d.; preference, 19s.

Willie Holt (Burnley), Limited.—*Directors:* W. Holt (Chairman and Joint Managing Director), G. D. Berry, J. Clapham, W. T. Greenwood and A. Taylor (Joint Managing Director). *Secretary:* W. Dodgeon. *Office:* Billiard Works, Rosegrove, Burnley.—The company was registered May 11, 1910, as a private company to carry on the business of manufacturers of billiard tables and accessories, and all requisites for games of golf, lawn tennis, football, &c., and by resolutions passed in November, 1911, the business was converted into a public company, and the capital increased. In April, 1913, and in March, 1915, 10,000 of the unissued ordinary shares were converted into preference each time, and the authorised capital is £50,000 in shares of £1, £20,000 being in 7-per cent. non-cumulative preference, having, however, a priority as regards capital, and £30,000 in ordinary, and £26,173 of the ordinary and £10,795 of the preference have been subscribed and called up. At December 31, 1914, there was a bankers' loan for £3,170 (secured by the deposit of £10,000 of debentures). The accounts are made up annually to December 31, and submitted in February. From the formation of the company to December 31, 1912, dividends at the rate of 7½ per cent. per annum were paid; and for 1913 and 1914, 10 (free of income tax). Reserve fund, £3,000; carried forward, £252. On account of 1915 3¾ per cent. was paid in July. Voting power, one vote for each ordinary share; the preference shares do not confer any voting rights. Director's qualification, ordinary shares to the nominal value of £250. Transfer form, common; fee, 2s. 6d. Telegraphic address, Billiards, Burnley. Telephone number, 353, Burnley.

Wilson Brothers Bobbin Company, Limited.—*Directors:* T. S. Wilson (Chairman), J. W. Crowther, B. Greenwood, F. J. Grimmer, W. Haughton and W. T. Ingham. *Secretary:* W. Cook. *Office:* Cornholme Works, Liverpool. — The company was registered May 12, 1900, under the title of the Wilson Brothers Bobbin Company (1900), Limited, to take over and extend the business of the Wilson Brothers Bobbin Company, Limited, registered May 17, 1897, to acquire the undertaking of Wilson Brothers, Limited, formed in 1889. In 1905 the name was changed as above. The authorised capital is £210,000 in shares of £10, all of which has been subscribed and called up, 2,000 shares being held in trust for the company. There is also 4½ per cent. first mortgage debenture stock for £120,000 (the total authorised); the stock is secured by a first mortgage of the freehold and leasehold properties, has interest payable January 1 and July 1, and the company has power to redeem all or any of the stock (now) on six months' notice, at 110 per cent., any partial redemption to be by drawings, while in the event of a winding up the stock is to be redeemed at 110. The accounts are made up annually to about July 15, and submitted in August. For 1904-5 3 per cent. was distributed; for 1905-6, 8; for 1906-7 and 1907-8, 10 each time; for 1908-9, 8; for 1909-10 and 1910-11, 6; for 1911-12, 4; for 1912-13, 6; for 1913-14, 7½; and for 1914-15, 4½. Reserve fund, £35,000; carried forward, £878. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. for shares, and 1s. for each transfer of debenture stock. Debenture stock is transferable in sums of £1 and multiples; smallest holding allowed, £5. Telegraphic address, Nugget, Liverpool. Telephone number, 90, Garston. Latest prices —ordinary, 8¾; debenture stock, 82½.

Wilson, Sons and Co., Limited.—*Directors:* A. E. Bowen (Chairman), T. Evans, A. Harley, E. E. M. Hett, W. Jenkins, A. E. Yarrow and F. J. Yarrow. *Secretary:* J. W. Farrell. *Office:* Salisbury House, E.C.—The company was registered October 29, 1877, to take over the business of coal depôt proprietors, lightermen, &c., of the firm of the same name. In April, 1914, new preference shares for £500,000 were created, ranking in all respects with the existing preference, and were issued as a bonus to the ordinary shareholders, provided for out of the reserve funds. The authorised capital is now £1,100,000 in shares of £5, £800,000 being 6 per cent. cumulative preference, with a priority as to capital, and £300,000 ordinary, and the entire capital has been subscribed and called up, 16,800 shares of each class having been issued to the ordinary shareholders in February, 1907, as a bonus, the sum necessary being transferred from the reserve fund, while in 1914 £500,000 of the preference shares were issued as a bonus to the ordinary shareholders as stated above.

The accounts are made up annually to December 31, and submitted in March. For 1905 25 per cent. was paid on the ordinary shares; for 1906, 25 (5 per cent. for the first half of the year on £216,000, and 20 per cent. for the second half on £300,000); for 1907, 30, in addition to which the ordinary shares received in February, 1907, a bonus equal to £3 17s. 9·3d. per share from the reserve fund, which was applied to capital purposes, as above; and for 1908, 30 per cent. was again paid (free of income tax). No information is now obtainable from the company, the above particulars having been revised from the documents filed at Somerset House. Voting power, one vote for every share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Anglicus, London. Telephone numbers, 4873 and 4874 London Wall.

Wilsons and Mathiesons, Limited.—*Directors:* W. Mathieson (Chairman), T. A. Draper, A. Mathieson, W. Mathieson, Jun., C. A. Wilson, C. E. Wilson, H. Wilson and J. W. Wilson. *Secretary:* J. T. Whitaker. *Office:* Carlton Works, Armley, Leeds.—The company was registered June 8, 1899, to take over the business of gas-stove manufacturers, &c., of Messrs. Charles Wilson and Sons, and the business of ironfounders, &c., of Messrs. Mathieson, Wilson and Co. The authorised capital is £116,000, £30,000 being in 5 per cent. cumulative preference shares of £5, having a priority also as to capital, and £86,000 in ordinary shares of £1, and the whole amount has been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £35,000 (being the total authorised), issued at par, secured by a first mortgage upon the freehold properties, with interest payable January 1 and July 1, and redeemable January 1, 1924, at par, or at the option of the company (now) at any time, at 105 per cent., on six months' notice, while in the event of a voluntary winding-up at any time prior to January 1, 1924, for reconstruction, amalgamation, or otherwise, the stock is to be redeemed at 105.

The accounts are made up annually to December 31, and submitted in February. For 1903 7½ per cent. was paid on the ordinary shares; for 1904, 5; for 1905, 7½; for 1906 and 1907, 6 each year; for 1908, 3; for 1909, 4½; for 1910 and 1911, 3½; for 1912, 10; and for 1913 and 1914, 7½. Reserve fund, £15,000; carried forward, £8,840. The preference dividend is paid January 1 and July 1. Voting power, one vote for every three preference shares, and one vote for every ordinary share. Director's qualification, £1,500 in shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock

is transferable in multiples of £10. Telegraphic addresses—Thistle, Armley; Carlton, Armley. Telephone numbers, 434, 2219, 3786 and 3787, Armley. Latest prices—preference, 4½; debenture stock, 89.

Wilts United Dairies, Limited.—*Directors:* R. R. F. Butler (Chairman), Col. A. S. Barham, P. E. Butler, F. W. Gilbert, J. Hopkins, J. S. Latham, J. H. Maggs, W. Price and J. E. Widgery. *Secretary:* J. Butler. *Office:* Trowbridge.—The (now private) company was registered February 27, 1897, and in 1907 the wholesale branch of the London, Gloucestershire and North Hants Dairy Company, Limited, was acquired. The authorised capital is now £150,000 in shares of £1, half being 6 per cent. cumulative preference, ranking also for priority as regards capital, and pari passu with the ordinary in surplus assets after repaying the latter, and half ordinary, and £70,600 of the preference and £67,850 of the ordinary have been subscribed and paid up. There is also 4½ per cent. mortgage debenture stock for £49,598 (part of £57,804 authorised), with interest payable June 30 and December 31, and the principal repayable at par after December 31, 1916, or at 110 per cent., at the company's option, at any time earlier, on six months' notice.

The accounts are made up annually to about March 31, and submitted in June, an interim dividend (in 1914 of 2½ per cent.) being paid in December. For each of the years 1905-6 and 1906-7 8 per cent. was paid; for 1907-8 and 1908-9, 10; for 1909-10, 12½; and for the five years to 1914-15, 15. Reserve fund, £60,500; carried forward, £14,664. In 1915 the bulk of the shares of this company and of the Dairy Supply Company, Limited, and practically the whole of the share capital of the Great Western and Metropolitan Dairies, Limited, were acquired by the United Dairies, Limited, which was registered on July 16, 1915, with a capital of £350,000 in ordinary shares of £1, and £650,000 in 6 per cent. non-cumulative preference shares of £1; a notice of the United Dairies, Limited, will be found elsewhere. Voting power, one vote for each share of either class. Director's qualification, no shareholding necessary, appointment by the United Dairies, Limited, being sufficient. Transfer form, common; fee, 2s. 6d. Telegraphic address, Dairy, Trowbridge. Telephone number, 106 (two lines), Trowbridge.

Windovers, Limited.—*Directors:* G. G. Asling, C. R. Earthy, R. T. Sharp, E. L. Windover (Joint Managing Director), W. C. Windover (Joint Managing Director) and W. L. S. Windover. *Secretary:* F. J. T. Pearce. *Office:* 56, Gresham Street, E.C.—The company was registered September 12, 1908, to acquire the businesses of coach builders, &c., of Charles S. Windover and Co., Limited, and Messrs. Turrill and Sons. The authorised capital is £38,000 in shares of £1, of which £18,000 is in 6 per cent. cumulative preference shares, without priority as to capital, and £20,000 in ordinary, and to January 12, 1915, £16,000 of preference and £15,044 of ordinary had been allotted, all but £2,500 of the preference having been issued fully paid. At that date there were also debentures for £12,000. No information is obtainable from the company, the above particulars having been revised from the documents filed at Somerset House. Voting power, one vote for every ordinary share or 10 preference shares. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Agnoscar, London. Telephone number, 263 Bank.

Winnipeg Paint and Glass Company, Limited.—*Directors:* E. Cass (President), J. Carr, J. McDiarmid, H. F. Mytton, R. W. Paterson and H. M. Taylor (London, Eng.), all except the last named being resident in Winnipeg. *London Transfer Agent:* British Canadian and General Investment Company, Limited, 4, Moorgate Street, E.C.—The company was formed in 1903, under the Manitoba Joint Stock Companies Act, to take over the business of a company of practically similar title. The authorised capital is $1,000,000 in shares of $100 each, half being participating preference and half common, and the whole amount has been issued and called up, $400,000 of the preference capital having been offered for sale in December, 1911, at the price of £20 11s. 6d. per share, by Messrs. Hoare, 37, Fleet Street, E.C., and the Royal Bank of Scotland, 3, Bishopsgate, E.C., under authorisation by the British Canadian and General Investment Company, Limited, the remaining $100,000 preference having been reserved for issue in Canada. The preference shares have a priority as to capital, rank first for 7 per cent. cumulative dividends, with the right to participate in further profits—to the extent of 1 per cent., when a dividend of 10 per cent. is paid on the common; 2 per cent. when a dividend of 12 per cent. is paid on the common; and 3 per cent. (the maximum) when a dividend of 15 per cent. is paid on the common. The company may at the expiration of ten years (from December, 1911) redeem the preference shares at 10 per cent. premium, while if the full 7 per cent. dividend is not paid on the preference shares for three consecutive years the preference shareholders will have the right to nominate a majority of the board. There are also loans for $476,769. No debentures or mortgage ranking in front of the preference shares can be created without the consent of the holders of a majority of the preference shares.

The accounts are made up annually to January 31, and submitted in March. For 1911-12 and 1912-13 the common shares got 10 per cent. each year; for 1913-14 only the preference dividend was paid; and for 1914-15 there was no dividend on either class of shares. Reserve for contingencies, &c., $148,578; carried forward, $139,858, as against $364,576 brought down. The dividend on the preference shares is usually paid March 1 and September 1, in London or in Winnipeg, at the option of the holder, at the fixed exchange of $4·86 to the £. The preference and common shares have equal voting power. There is no share register in London.

Winterbottom Book Cloth Company, Limited.—*Directors:* G. H. Winterbottom (Chairman), F. Taylor (Vice-Chairman), A. F. Bentley, Lt.-Col. A. W. Bentley, M. Brickhill (also Secretary), E. C. Bucklin (U.S.A.), C. Dodd, and Maj. W. D. Winterbottom. *Office:* 12, Newton Street, Manchester.—The company was registered November 26, 1891, to acquire several businesses of book cloth manufacturers, bleachers, dyers, &c., including mills in Rhode Island, U.S.A., and works at Bamberg, in Germany. The authorised capital is £800,000 in shares of £10, half in 6 per cent. cumulative preference shares, ranking also for priority as to capital, and half in ordinary shares, and power was taken to issue debenture stock for £500,000; £399,240 ordinary, £389,290 preference and £490,160 debenture stock have been allotted and called up. The debenture stock carries interest at 5 per cent., payable January 1 and July 1, is secured by a mortgage on both freehold and leasehold properties, and

is redeemable at the option of the company at any time (now), in whole or in part, at 10 per cent. premium, on six months' notice; if only a part, such part is to be decided by drawings.

The accounts are made up annually to December 31, and submitted in March. For 1908 the ordinary shares received 12 per cent.; for 1909, 15; for 1910 and 1911, 17½ each year; and for 1912 and 1913, 20 (free of income tax). Reserve fund, £715,000; carried forward, £15,365. On account of 1914 5 per cent. was paid in September; the accounts for that year have not been received, but it appears from newspaper paragraphs that the total distribution for 1914 was 12½ per cent, and that on account of 1915 5 per cent. was paid on October 1. The preference dividend is paid half-yearly on March 31 and September 30. Voting power, one vote for each share up to 500, and one vote for every 5 shares beyond the first 500, but preference shareholders only vote under special circumstances. Transfer form, common; fee, 2s. 6d. per deed; debenture stock is transferable in multiples of £10. Telegraphic address, Floval, Manchester. Telephone number, 4644 (City), Manchester. Latest prices—ordinary, 22; preference, 12⅝.

Withers and Co., Limited.—*Directors:* W. E. P. Burges, W. S. Prichard, W. Reekie (Managing Director) and A. Trinder. *Secretary:* W. Cox. *Office:* 556, Oxford Street, W.—The company was registered December 15, 1893, to acquire the business of job-masters and livery stable keepers of the firm of the same name. The company is also engaged in the motor-car business. In November, 1914, 3,500 ordinary shares, on which the sum of £23,975 had been paid up, were cancelled, and the authorised capital is now £65,000 in shares of £10, £60,000 being in 6 per cent. cumulative preference, having also a priority as to capital, and £5,000 in ordinary. The entire capital has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For 1904 the ordinary shares received 17½ per cent.; for 1905, 9; for 1906, only 4 per cent. was paid on the preference shares; for 1907, 5 per cent.; for 1908, 3; for 1909, 4½; for 1910, 2½; for 1911, 1912 and 1913, nil; and for 1914, 3, leaving arrears of 32 per cent. on the preference shares. Reserve fund, £762; carried forward, £591. Voting power, one vote for each share, either class. Director's qualification, 50 shares, either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wolpaste, Wesdo, London. Telephone number, 602 Paddington.

Wolseley Motors, Limited.—*Directors:* Sir V. Caillard (Chairman), F. H. Barker, Hon. S. P. Bouverie, B. L. P. Caillard, Sir A. T. Dawson, Kt., E. Hopwood (Joint Managing Director), A. McCormack (Joint Managing Director), D. Vickers and V. C. Vickers. *Secretary:* A. Jacob. *Office:* Adderley Park, Birmingham.—The Wolseley Tool and Motor Car Company, Limited, was registered February 18, 1901, and in July, 1914, the name was altered as above, the capital at the same time being increased and reorganised. The authorised capital is now £600,000 in shares of £1, half being 7 per cent. non-cumulative preference, having also a priority as to capital, and half ordinary, all of which has been subscribed and called up. In July, 1914, there was offered for sale, on behalf of the purchasers, £500,000 (the total authorised) of 5 per cent. first mortgage debenture stock, at the price of 96 per cent.; the stock is secured by specific mortgages in favour of trustees on the freehold and leasehold lands of the company in England, has interest payable April 1 and October 1, and the principal is repayable by means of a cumulative sinking fund of 1½ per cent. per annum, commencing in 1915, to be applied in the purchase of stock at or under par, or by drawings (in August) at par, while the company has reserved the right to redeem the whole or any part of the stock on six months' notice, to be given on any interest date, at par. The accounts are made up annually to September 30, and submitted in February. For 1913-14, 30 per cent. was paid on the ordinary shares (free of income tax). Reserve funds, £98,637; carried forward, £2,501, after appropriating £32,757 in eliminating the item of goodwill. Voting power, one vote for every ordinary share; preference shareholders are not allowed to attend meetings, except on matters affecting their rights, when they are entitled to one vote for every ten shares. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Exactitude, Birmingham. Telephone number, 4361 Central (eight lines), Birmingham. Latest price of debenture stock, 92½.

Wolseley Sheep-Shearing Machine Company, Limited.—*Directors:* H. Austin (Chairman), Lt.-Comm. A. D. Grant, C. W. Kayser, Maj. F. A. Phillips and P. C. Phillips. *Secretary:* H. S. Hotson. *Office:* Alma Street, Birmingham.—The company was registered October 9, 1889, to acquire the patent rights for Great Britain and various other countries for a sheep-shearing machine invented by Mr. F. Y. Wolseley. In 1904-5 £2 10s. per share was written off the ordinary capital in shares of £5, and £4 15s. per share off the deferred shares of £5 each, in order to reduce the item "patents and goodwill," and the ordinary shares, issued and unissued, were then subdivided into shares of 5s., and the deferred shares were converted into ordinary. The authorised capital is now £100,000 in shares of 5s., all of which has been subscribed and paid up. There are also—a mortgage for £4,000; and a loan of £3,200.

The accounts are now made up annually to December 31, and submitted in September, an interim dividend (in 1915 of 2½ per cent.) being paid in February. For 1904 a dividend (the first) of 5 per cent. was paid on the reduced capital; for 1905, 10; for 1906 and 1907, 15 each year; for 1908, 12½; for 1909, 10; for 1910 and 1911, 7½; for 1912, 5; for 1913, 2½; and for 1914, 5. Carried forward, £26,227, after writing £23,000 off patents and goodwill, thus extinguishing that item. Dividends, formerly paid free of income tax, are now paid less tax. Voting power, one vote for every share. Director's qualification, 1,000 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Shearing, Birmingham. Telephone number, 5213, Birmingham. Latest price, 2s. 10½d.

Woodward, Grosvenor and Co., Limited.—*Directors:* G. W. Grosvenor (Chairman and Managing Director), D. P. Goodwin, M. Kempson, J. Lighton, H. Mountford and J. Rowlands. *Secretary:* J. B. Griffin. *Office:* Worcester Cross, Kidderminster.—The company was registered March 30, 1900, to take over the business of carpet manufacturers of a private company of the same name, registered July 18, 1890. In 1908-9 one-half of the ordinary capital was written off, and the authorised capital is now £112,500, £75,000 being in 6½ per cent. cumulative preference shares of £1, with a priority as to capital, and £37,500 in ordinary shares of 10s., and £50,000 of preference and £25,000 of ordinary have been subscribed and called up. There is also 5 per cent. first mortgage debenture

stock for £60,000, part of a total authorised of £75,000; of this amount £40,000 was issued to the debenture stock holders in the old company, and the balance was issued publicly at 5 per cent. premium, with interest payable January 1 and July 1, while the stock is redeemable at par (now) at any time at the option of the company.

The accounts are made up annually to about the end of June, and submitted in September or October. For the eleven years to 1913-14 only debenture interest was met, while in 1908-9 the capital was written down as stated above. Debit balance at June 30, 1915, £3,603, including a deficiency of £1,365 brought down. Voting power, one vote for each share of either class. Director's qualification, 500 shares of either class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in multiples of £1. Telegraphic address, Grosvenor, Kidderminster. Telephone number, 2, Kidderminster.

Woolcombers, Limited.—*Directors:* W. D. Shaw (Chairman), J. H. L. Baldwin, J. A. Bright and J. Wheatley. *Secretary:* W. H. Melhuish. *Office:* 11, Forster Square, Bradford.—The company was registered December 12, 1904, to acquire the undertaking of the Yorkshire Woolcombers' Association, Limited, which was registered August 25, 1899, to take over numerous woolcombing businesses of private companies and firms. The authorised capital is £300,000 in shares of £1, £250,000 being in 7 per cent. cumulative preference shares, having a priority also as to capital, and £50,000 in ordinary shares, and £210,000 of preference, and all the ordinary, have been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £325,000, being the total authorised; the stock was issued at par, is secured by a first mortgage on the freehold and leasehold properties, has interest payable January 1 and July 1, and is redeemable, at the option of the company, on or after June 30, 1919, at par, or before that date, at a premium of 5 per cent., subject to six months' notice in either case, and in the event of a winding up of the company or default in payment of interest, the stock is to be repaid at 5 per cent. premium if the principal becomes payable before June 30, 1919.

The accounts are made up annually to December 31, and submitted in February. For 1906 the ordinary shares received 5 per cent.; for 1907, 1908 and 1909, 10 each time; for 1910, 1911 and 1912, 11; and for 1913 and 1914, 11¼. Reserve fund, £90,000; carried forward, £1,976. The preference dividend is paid half-yearly, about the end of February and August. Voting power, one vote for every ordinary share or two preference shares. Director's qualification, 500 ordinary or preference shares, to be acquired within two months from date of appointment. Transfer form, common; fee, shares 2s. 6d. and debentures 1s. Telegraphic address, Woolcomber, Bradford. Telephone number, 2328, Bradford. The preference shares are quoted in the official list. Latest prices—preference shares, 22s. 3d.; ordinary shares, 30s.; debenture stock, 90.

Woolley, Sanders and Co., Limited.—*Directors:* W. Steward (Chairman), H. Deason, H. R. Heath and H. E. Steward (also Secretary). *Office:* 130, Wood Street, E.C.—The company was registered June 29, 1899, to take over the business of manufacturers and dealers in straw and fancy goods of the firm of the same name. The authorised capital is £100,000 in shares of £1, half being 5 per cent. cumulative preference, having a priority also as to capital, and half ordinary, and the entire capital has been issued and paid up. The accounts are made up annually to June 30, and submitted in July. For the nine years to 1910-11 10 per cent. per annum was paid; for 1911-12, 5; and for 1912-13, 1913-14 and 1914-15, 8. Special reserve fund as security for preference dividend (being the maximum required by the articles of association), £5,000; general reserve, £6,000; carried forward, £2,644. The preference dividend is paid January 31 and July 31. Voting power, one vote for every share of either class. Director's qualification, first directors 1,000 shares, subsequent directors 500 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wolsanders, Cent, London. Telephone number, 336 (two lines) Bank. The preference shares are quoted in the official list.

Worcester Royal Porcelain Company, Limited.—*Directors:* C. W. Dyson Perrins (Chairman), A. C. Cherry (Deputy-Chairman), E. P. Evans, W. D. Perrins, H. Tomkinson, M. Tomkinson and J. S. Williams-Thomas. *Secretary:* F. C. Rogers. *Office:* Worcester.—This company was established in 1862. The subscribed capital is £44,000 ordinary stock, and £17,000 6 per cent. cumulative preference stock, having no priority as to capital over the ordinary stock, all fully paid. The accounts are made up annually to December 31, and submitted in January, but no balance sheet is published. No recent dividend results are obtainable, but this information is official. Director's qualification, £500 of stock of either denomination. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Royal, Worcester. Telephone number, 22, Worcester.

Wormalds and Walker, Limited.—*Directors:* J. F. Walker, P. B. Walker, J. Wormald, P. H. Wormald (Secretary) and T. M. Wormald. *Office:* Dewsbury Mills, Dewsbury.—The company was registered June 29, 1893, to take over the business of blanket manufacturers of the firm of the same name. In April, 1897, preference shares for £20,000 were paid off, and the authorised capital is now £230,000—£100,000 in 5 per cent. cumulative preference shares of £10, having a priority also as regards capital and arrears of dividend, and £130,000 in ordinary shares of £50, and to March 23, 1915, the entire capital had been issued and paid up, all the shares having been issued as fully paid; at the date named there were also mortgages for £23,200. Reports are not obtainable, but the above capital particulars have been revised from the documents filed at Somerset House. Voting power, preference shares have no vote. Director's qualification, none specified. Transfer form, common; fee, 2s. 6d.

Worthington Pump Company, Limited.—*Directors:* C. L. Simpson (Chairman), C. P. Coleman, E. W. Husted (Managing Director), F. B. Jack, T. C. Pulman, E. P. Simpson (also Secretary), T. B. Simpson, H. Smith and J. Wiedemann. *Office:* India House, Kingsway, W.C.—The company was registered April 7, 1903. The authorised capital is £500,000 in shares of £10, of which £473,530 has been subscribed and paid up, and there are 5 per cent. first mortgage debentures of £100 each for £177,100 (outstanding balance of £262,500), with interest payable April 1 and October 1, and the principal repayable at 5 per cent. premium. The accounts are made up annually to March 31. No report has yet been received, but this information is official. Director's

qualification, 10 shares. Telegraphic address, Pumping, Estrand, London. Telephone numbers, 3048, 3049 and 3050 Holborn.

Wouldham Cement Company, Limited.—*Directors:* Brig.-Gen. the Hon. F. C. Stanley, D.S.O. (Chairman), G. M. R. Layton, E. E. Pearson and A. Stevens. *Secretary:* W. R. Barlow. *Office:* 35, Great St. Helen's, E.C.—The company was registered February 24, 1900, as the Wouldham Cement Company (1900), Limited, to take over an established business of Portland cement manufacturers at Grays. The authorised capital is £400,000, £100,000 being in 6 per cent. cumulative preference shares of £10, having a priority also as to capital, £150,000 in 6 per cent. cumulative second preference shares of £10, and £150,000 in ordinary shares of £1, and £99,480 preference, £125,000 of the second preference (issued in 1905 and 1911), and all the ordinary have been subscribed and called up. The preference and second preference shares have a priority as to capital, in that order, over the ordinary shares. There are also—perpetual first mortgage 4½ per cent. debenture stock for £200,000, issued at par, secured by a first mortgage on the lands, buildings and works, with interest payable January 1 and July 1, while in the event of the stock becoming repayable owing to the voluntary winding up of the company it is to be redeemed at 105 per cent.; and 5½ per cent. certificates of indebtedness for £5,289, repayable within twelve years from September, 1903, and January 1, 1905.

The accounts are made up annually to December 31, and submitted in May. For 1906 the dividend on the (first) preference shares was paid out of profits, but there was no dividend on the second preference shares; for 1907 the (first) preference dividend was paid with the assistance of £1,860 from the guarantors; for 1908 the guarantors had to provide £554 towards meeting the (first) preference dividend; for 1909 and 1910 the (first) preference dividend was paid out of profits, but nothing on the second preference; for 1911 the full dividend was paid on both classes of preference shares, but nothing on the ordinary; for 1912 2½ per cent. was paid on the ordinary shares; and for 1913 and 1914, 12½ each year. Carried forward, £15,785. The preference dividends are paid half-yearly on April 1 and October 1. Voting power, one vote for each share of any class. Director's qualification, £1,000 in shares of any class. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telegraphic address, Enriching, Led, London. Telephone number, 1846 Avenue. The (first) preference shares and the debenture stock are quoted in the official list. Latest prices—preference, 6$\frac{7}{8}$; debenture stock, 70.

Wraight, Dumbrill and Co., Limited.—*Directors:* J. F. Phillips (Chairman and Managing Director), R. Dunstan and W. A. Phillips. *Secretary:* P. R. Phillips. *Office:* 304, Brixton Hill, S.W. —The company was registered July 3, 1899, to acquire the business of dairy proprietors. In 1905 the capital was increased, and further businesses have since been acquired. The authorised capital is now £50,000 in shares of £1, of which £40,850 has been allotted and paid up. The accounts are made up annually to about the end of June, and submitted in September. For the four years to 1908-9 8 per cent. was paid each year; for 1909-10 and 1910-11, 7; for 1911-12 and 1912-13, 5; and for 1913-14 and 1914-15, 3. Carried forward, £3,340. Voting power, one vote for every share. Director's qualification, 250 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Phillipena, Brixstret, London. Telephone number, 1184 Brixton.

Wray, Sanderson and Co., Limited.—*Directors:* F. B. Sanderson (Chairman and Managing Director), P. G. Sanderson, G. D. Stuart and C. C. Wray. *Secretary:* A. R. Miller. *Office:* Morley Street, Stoneferry, Hull.—The company was registered February 14, 1907, to acquire the business of seed crushers, oil refiners, &c., of the firm of the same name. The authorised capital is £180,000 in shares of £1, £80,000 being preference and £100,000 ordinary. The preference shares are entitled to a cumulative dividend of 6 per cent. per annum, and to participate (after payment of an 8 per cent. dividend on the ordinary shares and setting aside to reserve a sum equal to 25 per cent. of the ordinary dividend for each year) in any further dividend declared in any year in the proportion of ½ per cent. on the preference shares for every 1 per cent. further dividend on the ordinary shares, until the preference shares have received a maximum dividend of 8 per cent. The preference shares have also priority as to capital, without further participation. Of the preference shares £32,966 and of the ordinary £80,427 have been subscribed and called up. No further information is obtainable, but this notice was last year officially revised. Voting power, one vote for every share of either class. Director's qualification, 100 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Onward, Hull. Telephone number, 1420 Hull.

Wright, Bindley and Gell, Limited.—*Directors:* S. Roberts, M.P. (Chairman), W. A. Bindley (Joint Managing Director), T. Cox, W. J. Gell, B. P. Marmont (Joint Managing Director) and J. R. Wright. *Secretary:* F. H. Chandler. *Office:* Percy Road, Greet, Birmingham.—The company was registered February 20, 1899, to take over certain businesses of umbrella-rib manufacturers, and manufacturers of steel saws, files, &c., in Birmingham and Sheffield respectively. As from June 30, 1902, other businesses, including that of Corder and Turley, Limited, were taken over. The authorised capital is £300,000 in shares of £5, £107,500 being 5 per cent. cumulative A preference shares, having a priority also as to capital, £25,000 6 per cent. cumulative B preference shares, ranking pari passu both as regards dividend and capital with the A preference shares, and £167,500 in ordinary shares. In the event of a winding up of the company, after repaying the whole of the paid-up capital, the A preference shares are to be entitled to a premium of 20 per cent. out of the surplus assets, and the B preference shares to a premium of 25 per cent., these distributions to be made pari passu. Of the A preference £99,140, all the B preference, and of the ordinary £131,240 have been subscribed and paid up.

The accounts are made up annually to June 30, and submitted in August. For 1905-6 the ordinary shares received 4 per cent. per annum; for 1906-7 and 1907-8, 5; for 1908-9, 4; for 1909-10 and 1910-11, 5; for 1911-12, 4 (free of income tax); and for 1912-13, 1913-14 and 1914-15 the preference dividends were paid (in respect of 1914-15 for the year to December 31, 1914). Reserve fund, £11,000; carried forward, £5,448, including £485 brought down. Voting power, one vote for every share, but preference shares have no vote unless the dividend is in arrear. Director's qualification, 200 ordinary shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Bindley,

Birmingham. Telephone number, 233 (Victoria), Birmingham. Latest prices—ordinary, 2; 5 per cent. preference, 3½; 6 per cent. preference, 3½.

Wright Brothers, Limited.—*Directors:* F. Wright (Chairman), A. L. Blow, W. E. Iggulden, A. G. Wright, F. C. Wright and F. W. J. Wright. *Secretary:* F. Westlake. *Office:* 52, George Street, Richmond, Surrey.—The company was registered October 29, 1901, to acquire the business of Messrs. Wright Brothers, drapers, &c., of Richmond and Kingston-upon-Thames. The authorised capital is £125,000 in shares of £1, £60,000 being 5½ per cent. cumulative preference, having also a priority as to capital, and £65,000 ordinary, and the whole amount has been subscribed and called up, portions of the capital having been allotted fully paid to the vendors. The accounts are made up annually to February 28, and submitted in April. For 1906-7 the ordinary shares got 2 per cent.; for 1907-8, 2½; for 1908-9 and 1909-10 the full preference dividend was paid; for 1910-11 only 4½ per cent. was paid on the preference shares; for 1911-12 only 3½ per cent. was paid on the preference shares; for 1912-13 6 per cent. on the preference shares; for 1913-14 7 per cent. on the preference shares; and for 1914-15, one year's preference dividend was paid, leaving arrears of 1 per cent. Carried forward, £402, as against £412 brought down. Voting power, one vote for every share, ordinary or preference. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Wright, Richmond, Surrey. Telephone numbers, 1 (two lines) and 392, Richmond, and 386, Kingston.

Wright, Layman and Umney, Limited.—*Directors:* C. Umney (Chairman), E. B. Layman, F. N. Layman, E. A. Umney, J. C. Umney and H. C. Wright (the last four being Managing Directors). *Secretary:* J. Knight. *Office:* 48, Southwark Street, S.E.—The company was registered June 9, 1909, to take over the business of a company of almost similar title, registered June 16, 1899, manufacturers of Wright's Coal Tar Soap, &c. The authorised capital is £135,000 in shares of £1, £90,000 being 6 per cent. cumulative preference, having priority also as to capital, and £45,000 ordinary, all of which has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. The business was taken over as from January 1, 1909, and the vendors received £7,000 as their proportion of profits up to June 30, 1909, while out of the total remaining, after paying the preference dividend, the ordinary shares received 7 per cent.; for 1910, 1911 and 1912, 10 per cent. was paid on the ordinary each year; and for 1913 and 1914, 15. Reserve fund, £7,000; carried forward, £1,015. The preference dividend is paid April 1 and October 1. Voting power, one vote for each share; preference shareholders are only allowed to attend, or vote, at meetings under certain circumstances. Director's qualification, other than first directors, £2,500 of each class of share capital, to be acquired within two months from date of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Umney, London. Telephone numbers, 4454 and 600 (two lines) Hop. The preference shares are quoted in the official list; latest price, 18s. 9d.

Wyles Brothers, Limited.—*Directors:* W. Wyles (Chairman and Managing Director), J. M. L. Criddle, E. S. Johnson, S. Lambert (Secretary) and F. G. Lloyd. *Office:* East Street, Derby.—The company was registered May 21, 1896, to acquire a business of wholesale boot and shoe merchants. The authorised capital is £100,000 in shares of £10, and £85,000 has been subscribed and called up, including 750 shares issued in 1913 and 250 shares in 1914 at a premium of £1 per share each time. There are also—4½ per cent. first mortgage debentures, of £100 each, for £7,000, repayable at the rate of £1,000 annually until extinguished; and loans for £8,478. The accounts are made up annually to November 30, and submitted in January. For each of the eleven years to 1911-12 dividends of 6 per cent. were paid; and for 1912-13 and 1913-14, 7 (free of income tax). Reserve fund, £6,000 (including £1,000 premium on new shares issued in 1913 and 1914); carried forward, £667. On account of 1914-15 3 per cent. was paid in June. Voting power, one vote for every share. Director's qualification, 30 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Shoes, Derby. Telephone number, 1007, Derby.

Wylie and Lochhead, Limited.—*Directors:* R. Wylie (Chairman and Managing Director), J. Hunter, J. Wylie, S. W. Wylie and W. A. Wylie. *Secretary:* R. Scott. *Office:* 45, Buchanan Street, Glasgow.—The company was registered August 20, 1883, to acquire the business of warehousemen, cabinet-makers, &c., of the firm of the same name. The authorised capital is £200,000 in shares of £100, £50,000 being 5 per cent. cumulative preference shares, ranking for priority as to capital, and having equal participation with the ordinary in dividends in excess of 5 per cent. per annum on both classes, and £150,000 in ordinary shares, and the whole amount has been subscribed and paid up. In December, 1899, an issue of £165,000 4 per cent. mortgage debenture stock was made at par, secured by a conveyance of lands, buildings and heritable machinery; amount outstanding, £99,900. The interest dates of the debenture stock are May 15 and November 11, and it was provided that at the end of five years debenture stock for £25,000 should be drawn for redemption at 103, and that thereafter £5,000 should be drawn and paid off annually, also at 103; the company has also the power (now) to redeem the whole of the outstanding amount or any part thereof at 105 by drawings at six months' notice, while the company may redeem the stock by purchase instead of by drawings.

The accounts are made up annually to December 31, and submitted in March. For 1904 and 1905 both classes of shares received 5½ per cent. each time; for 1906 and 1907, 6½; for 1908 and 1909, 4 per cent. was paid on the ordinary each time; for 1910, 5; for 1911, 6 on both classes of shares; for 1912 and 1913, 7; and for 1914 5 per cent. was paid on the ordinary shares (free of income tax). Reserve fund, £70,000; carried forward, £1,017. Voting power, one vote for each share of either class. Transfer form, common; fee, 2s. 6d. for shares, and 1s. for debenture stock; debenture stock is transferable in multiples of £10. Telegraphic address, Wylie, Glasgow. Telephone number, 6880 Central, Glasgow. Latest price of debenture stock, 85 per cent.

Wyman and Sons, Limited.—*Directors:* H. Burt (Chairman), E. Macintosh (Vice-Chairman and Managing Director) and T. P. Murton. *Secretary:* L. C. Whitefield. *Office:* Fetter Lane, E.C.—The company was registered December 17, 1891, to take over the business of printers, publishers, &c. In July, 1908, the then existing shares of £5 were subdivided into denominations of £1, and preference shares for £40,000 were created, and the authorised capital is now £320,000 in shares of £1, £200,000

being 6 per cent. cumulative preference, but without priority as to capital, and £120,000 ordinary, and £50,439 ordinary and £176,075 preference have been subscribed and called up. There are also—5 per cent. debenture stock for £49,700, with interest payable on January 1 and July 1, and the principal repayable at par on December 31, 1922, or at any time earlier on six months' notice from the company; mortgages for £23,997; and a loan of £20,000. Three-quarters of the ordinary capital is held by the directors. The accounts are made up annually to September 30, and submitted in February. For 1909-10 5 per cent. was paid on the ordinary shares; for 1910-11, 10; for 1911-12 and 1912-13, 6 each year; and for 1913-14, 7. Carried forward, £514. In 1912-13 a reserve fund of £4,000 was applied in writing off the balance of the expense of issuing the preference shares. The preference dividend is paid in January and July. Voting power, one vote for each share of either class. Director's qualification, £500 in shares of either class. Transfer fee, 2s. 6d. Telephone number, 6810 Holborn (four lines). The preference shares are quoted in the official list; latest price, $\frac{2}{2}\frac{5}{2}$.

In December, 1914, the unissued £23,925 of preference shares were offered for subscription at par, and at the same time £7,000 of the debenture stock was offered for sale by the holders (the chairman and vice-chairman) at par.

Y. Trotter and Son, Limited.—*Directors:* Col. T. H. Boswall-Preston (Chairman), D. Herriot, T. B. Short and G. Westgarth. *Secretary:* J. T. S. Doughty. *Office:* Chirnside Bridge Paper Mill, Berwickshire.—The company was registered December 19, 1887, to take over the business of the firm of the same name, paper manufacturers. The authorised capital is £100,000 in shares of £5—£50,000 ordinary and £50,000 5 per cent. cumulative preference, having also a priority as to capital. All the ordinary shares have been subscribed and paid up, and of the preference £36,065 has been issued and paid up. The accounts are made up annually to June 30, and submitted in August. For 1903-4 the ordinary shares received 5 per cent.; for 1904-5, 2½; for 1905-6, 3; for 1906-7 and 1907-8, 5. There was then no dividend on either class of shares until in respect of 1911-12, when 5 per cent. was paid on the preference shares; and for 1912-13 and 1913-14 similar distributions were made. For 1914-15 no dividend was paid on either class of shares. Reserve fund, £4,000; carried forward, £2,092. The accounts are not published, but this information has been officially supplied. Voting power, one vote for every share. Director's qualification, 50 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Trotter, Chirnside Rail.

Yangtse Valley Company, Limited.—*Directors:* E. Davis (Chairman), G. Jamieson, C.M.G., R. Miller, Genl. A. Thys, F. A. White and Chev. E. de Wouters. *Secretary:* H. T. Adams. *Office:* 19, St. Swithin's Lane, E.C.—The company was registered December 28, 1900, in amalgamation of the Yangtse Valley Syndicate, Limited, registered May 27, 1899, and the Upper Yangtse Syndicate, Limited, registered June 27, 1899, to deal with properties and concessions in China. In June, 1914, 10s. per issued priority and ordinary share was repaid, and the nominal amount of each share was simultaneously reduced to 10s. The authorised capital is now £250,112 10s., £100,000 being in priority shares of 10s., £149,887 10s. in ordinary shares of 10s., and £225 in deferred shares of 1s., and £48,075 of the priority shares, £3 10s. (seven shares) of the ordinary and all the deferred have been issued and paid up. The priority shares are entitled to receive out of the profits of the company dividends amounting in all to 100 per cent., and when such dividend shall have been paid all distinction between the priority and ordinary shares is to cease, and the net profits are then to be divided—50 per cent. amongst the ordinary shares, 40 per cent. amongst the deferred shares, and 10 per cent. amongst the directors. In the event of liquidation the assets are to be applied first in paying the priority shares any deficiency in the 100 per cent., and secondly in repaying all the shares pari passu; of any surplus, 50 per cent. will belong to the ordinary and priority shares pari passu, 40 per cent. to the deferred shares, and 10 per cent. to the directors.

In June-July, 1915, resolutions were passed and confirmed reducing the capital to £150,157 10s., by returning to the holders of the 96,150 priority shares and 7 ordinary shares which have been issued the sum of 4s. per share, and by reducing the nominal amount of all the priority and ordinary shares to 6s. each. The matter now awaits the sanction of the court.

The accounts are made up annually to November 30, and submitted in December. No dividend has yet been paid. In 1914 one-half of the priority and ordinary capital was repaid, and "it is hoped that the assets of the company will . . . eventually produce sufficient funds to repay the balance of the priority capital at least." The company has share interests in the Chinese Central Railways, Limited, the Campagnie Française de Tramways et d'Eclairages Electriques de Shanghai, and the Singapore Electric Tramways, Limited, and is also entitled to one-fourth of the net proceeds of the sale of the Yunnan Concession (originally held by the Syndicat du Yunnan, Limited) to the Chinese government. Debit to general expenditure account at November 30, 1914, £20,111. Voting power, one vote for every priority or ordinary share and sixteen votes for every deferred share. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Juntamente, Cannon, London.

Yates and Thom, Limited.—*Directors:* W. Thom (Chairman and Managing Director), E. A. Pickup, F. Thom and H. Thom. *Secretary:* W. H. Davies. *Office:* Canal Engineering Works, Blackburn.—The company was registered July 18, 1905, to acquire the business of the firm of the same name, engineers, ironfounders, boiler makers, &c. The authorised capital is £240,000 in shares of £1, half being 5½ per cent. cumulative preference, with a priority as to capital, and half ordinary, and the whole amount has been subscribed and called up. There is also £87,125 4½ per cent. first mortgage debenture stock, with interest payable January 1 and July 1, and the principal repayable, in whole or in part, at 105 per cent., on or at any time after July 1, 1915, on six months' notice, any partial redemption to be by drawings. The accounts are made up annually to August 8, and submitted in November. For 1905-6, 1906-7, 1907-8 and 1908-9 7 per cent. was paid on the ordinary shares each year; for 1909-10, 5; for 1910-11 and 1911-12, 2½; for 1912-13 only the preference dividend was paid; for 1913-14 the ordinary received 2½ per cent.; and for 1914-15, 10. Reserve fund, £52,033; carried forward, £8,346. The preference dividend is paid on March 31 and September 30. Voting power, one vote for each ordinary share; preference shareholders only vote when their dividend is in arrear or when their rights are affected. Director's qualification,

500 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts of £1 and multiples. Telegraphic address, Yates, Blackburn. Telephone number, 43, Blackburn. Latest prices—preference, 17s. 6d.; debenture stock, 92½.

Ye Mecca, Limited.—*Directors:* E. Hart (Chairman), C. Rees and L. Wells. *Secretary:* A. F. Pumfrey. *Office:* 6, Dowgate Hill, E.C.—The company was registered August 6, 1898, to take over and extend the business of a company of the same name, registered April 6, 1888, and in 1900 the business of Ye Mecca Provincial, Limited, was acquired. The authorised capital is £100,000 in shares of £1, of which £70,000 has been subscribed and called up. The accounts are made up annually to December 31, and submitted in March. For 1902 and 1903 8 per cent. was paid each year; for 1904, 4; for the six years to 1910, 3; for 1911, 2½; for 1912 and 1913, 2; and for 1914, 1, as an interim dividend. Contingency, redecorating and general reserve, £4,012; carried forward, £118. Voting power, one vote for each share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 9127 Central. The company is quoted in the official list; latest price, 2s. 3d.

Yeatman and Co., Limited.—*Directors:* M. Woolf (Chairman), L. A. Isaacs (a Managing Director), J. E. Jenkins (a Managing Director), A. M. Woolf and J. Woolf (a Managing Director). *Secretary:* A. T. Davey. *Office:* Denmark Street, E.—The company was registered March 7, 1898, to take over the business of the firm of the same name, manufacturers of yeast powder, &c. The authorised capital is £200,000, half being 5½ per cent. cumulative preference shares of £5, having a priority also as to capital, and half ordinary shares of £1, and £94,500 of the preference and £82,500 of the ordinary have been subscribed and paid up. The accounts are made up annually to December 31, and submitted in February. For 1904 1 per cent. was paid on the ordinary shares; for 1905, 2; for 1906, 1; for 1907 and 1908 the preference dividend was paid, but nothing on the ordinary; for 1909 only 4½ per cent. was paid on the preference shares; out of the profits of 1910 6½ per cent. was paid on the preference shares, thus clearing off arrears, but there was no distribution on the ordinary; for 1911 only the full preference dividend was paid; for 1912 only 2¾ per cent. was paid on the preference shares; and for 1913 and 1914 one year's preference dividend was paid each time, leaving arrears, as from April 16, 1914. Reserve fund, £4,500; carried forward, £2,778. Voting power, one vote for every share, ordinary or preference. Director's qualification, £250 of share capital of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Yeble, London. Telephone number, 3991 London Wall

Yomah Oil Company, Limited.—*Directors:* M. Murray (Chairman), W. L. Cullum, C. Reed and K. O. Schauman. *Secretary:* F. King. *Office:* Caxton House, Westminster, S.W.—The company was registered July 17, 1913, to acquire prospecting licences granted by the Indian government, and acquire the right to a lease for a period of 30 years over a proved oil-bearing area of about 5 square miles on the Minbu oilfield, Magwe district, Burmah. The authorised capital is £150,000 in shares of £1, of which £133,840 has been subscribed and paid up. There is also £50,000 10 per cent. first mortgage debenture stock, in multiples of £10, issued in April, 1914, at par, with interest payable June 30 and December 31, and the principal repayable from an annual fund of £3,000, commencing June, 1915, and to be applied either to drawings at 105 per cent. or to purchase in the market at not exceeding 105 per cent., while any stock not previously redeemed will be paid off, also at 105 per cent. on December 31, 1924. The accounts are made up annually to August 31, and those to August, 1914, were submitted in March, 1915. A considerable amount of development work had been done on the property before it was taken over, and so far 19 wells have been drilled on the Minbu oilfield. The company has also acquired well sites in the Twingone district, and is at present drilling there. Voting power, one vote for each share. Director's qualification, 100 shares held in own right, to acquired within one month of appointment. Transfer form, common; fee, 2s. 6d. Telegraphic address, Yomacoli, London. Telephone numbers, 6841 and 6842 Victoria.

York Street Flax Spinning Company, Limited.—*Senior Managing Directors:* Sir W. Crawford, Kt. (Chairman), O. B. Graham (Vice-Chairman), J. G. Crawford, G. S. Reade and J. H. Stirling. *Directors:* W. Chaine, Sjr T. J. Dixon, Bart., D. Lowson, R. T. Martin, J. S. Porter and J. T. Reade. *Secretary:* J. J. Robinson. *Office:* 87, Henry Street, Belfast.—The company was registered September 12, 1864, and was re-registered October 2, 1888. The authorised capital is £650,000, £250,000 being in 6 per cent. cumulative preference shares of £10, ranking also for priority as to capital, and £400,000 in ordinary shares of £25. All the preference shares and £300,000 of ordinary have been subscribed and paid up. There are also—4½ per cent. debenture stock for £250,000, secured by a specific charge on the scheduled properties, and by a floating charge on the whole of the undertaking, with interest payable June 30 and December 31, and the principal repayable at the company's option, in whole or in part, at 110 per cent. (now) at any time, by drawings, with the option of re-issue; and terminable loans for £91,649.

The accounts are made up annually to June 30, and submitted in July, an interim dividend (in 1915 of 4 per cent.) being paid in January. For each of the eighteen years to 1905-6 the ordinary shares got 6 per cent.; and for the nine years to 1914-15, 8 (free of income tax). Reserve fund, £200,000; capital reserve fund, £460,000; marine insurance reserve fund, £5,000; carried forward, £27,709. The preference dividend is paid half-yearly on January 31 and July 31. Voting power, "one vote for every 10 ordinary or 25 preference shares, but preference shareholders are only entitled to vote at special meetings of their class." Director's qualification, 50 ordinary shares; for senior managing director, 100 ordinary. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in amounts and multiples of £5. Telegraphic address, Yorkshire, Belfast. Telephone number, 3761 (8 lines), Belfast. Latest prices—ordinary, 32; preference, 11½; debenture stock, 93.

Yorkshire Copper Works, Limited.—*Directors:* S. Oppenheim (Chairman), D. Bethmont, H. Cardozo, L. Nachmann and G. P. Norton. *General Manager:* K. Fraser. *Secretary:* E. Duffield. *Office:* Pontefract Road, Leeds.—The company was registered October 14, 1909, to take over the undertaking of the Leeds Copper Works, Limited. The authorised capital is £200,000 in shares of £1, half being 6 per cent. cumulative preference, and half ordinary, and to April 7, 1914, £62,725 of each class had been subscribed and paid up. There were also, at the date named—4½

per cent. first mortgage debentures of £1,000 each for £45,572, with interest payable April 25 and October 25, and the principal repayable October 25, 1914, or at any time at the company's option on 14 days' notice; and 4½ per cent. debenture stock for £45,000, with interest payable April 25 and October 25, and the principal repayable October 25, 1929, at par, or at the company's option at any time on three calendar months' notice. No information is now obtainable from the company, the above particulars having been revised from the documents filed at Somerset House. Voting power, one vote for each share of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tubes, Leeds. Telephone number, 4360 (two lines), Leeds.

Yorkshire Dyeware and Chemical Company, Limited. — *Directors:* G. Bedforth (Chairman), J. E. Bedford, C. S. Bedford, M. Bedforth, G. H. Clemons, J. Marshall, A. Oldroyd and E. Turner. *Secretary:* H. Vickers. *Office:* Pearl Buildings, East Parade, Leeds.—The company was registered May 19, 1900, to acquire certain businesses of firms engaged in dyewood cutting and extracting, and in the manufacture and sale of chemicals, &c. In 1907 all the ordinary shares for £80,000 (issued to the vendors) were cancelled, and 5s. per share was written off the preference shares which then became ordinary. The authorised capital is now £75,000 in shares of 15s., all of which has been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £114,000, part of a total authorised of £140,000; of this amount £34,000 was taken by the vendors and £80,000 was issued publicly at par, interest being payable June 30 and December 31, while the stock, which is secured by a mortgage on the freeholds and fixed machinery, is redeemable at the company's option at 105 per cent. at any time (now), on six months' notice. Debenture stock has been purchased by the company at a cost of £30,880.

The accounts are made up annually to June 30, and submitted in August. For the year to June 30, 1907, a dividend of 2½ per cent. was paid; for 1907-8, 3; for 1908-9, nil; for 1909-10, 1910-11 and 1911-12, 3 per cent. was paid each time; for 1912-13 and 1913-14, 4; and for 1914-15, 20, including a bonus of 10 per cent. Reserve fund, £26,000; carried forward, £4,676. Voting power, one vote for every share. Director's qualification, shares to the nominal value of £250, to be acquired one month before being appointed. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telephone number, 2674, Leeds. Latest prices—shares, 18s.; debenture stock, 85½.

Yorkshire Engine Company, Limited.—*Directors:* F. J. Jones (Chairman), C. F. W. Jones, C. H. Moss and G. B. Walker. *Secretary:* J. A. Jameson. *Office:* Meadow Hall Works, Sheffield.—The company was registered March 18, 1884. Late in 1902 the reserve fund and balance carried forward from 1901 were utilised in giving a bonus of £15 per ordinary share in three preference shares of £5 each and the authorised capital is now £90,000, £30,000 being in 5 per cent. cumulative preference shares of £5, with a priority as to capital, and £60,000 in ordinary shares of £25 each, all of which has been subscribed, and £82,800 paid up, the preference being fully paid, and the ordinary having £22 per share paid. There are also loans of about £17,000, against which debentures have been issued. The accounts are made up annually to December 31, and submitted in March. For each of the two years to 1904 10 per cent. was paid; for 1905, 7½; and for 1906, 5. There has since been no dividend, but interest charges have been met to date; at December 31, 1914, a debit balance of £21,180 was carried forward, as against a debit of £24,668 brought down. Voting power, one vote for every share up to 10, and one vote for every 4 shares beyond. Director's qualification, 10 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Engine, Sheffield. Telephone number, 52, Sheffield. Latest prices—ordinary, 2¼; preference, 2¾.

Yorkshire Indigo, Scarlet and Colour Dyers, Limited.—*Directors:* P. Marsden (Chairman), E. Turner (Vice-Chairman) and H. Longbottom. *Secretary:* J. Barker. *Office:* Station Street Buildings, Huddersfield.—The company was registered June 29, 1899, to acquire several businesses. In 1907 a revaluation of the properties and business took place, and as a result each ordinary share of £1 was written down by 16s. 8d., and each preference share of £1 by 13s. 4d., and at the same time the dividend on the latter was reduced from 5½ to 5 per cent. per annum, with, however, the right to share pari passu (as to the respective amounts paid up) in any surplus profits after payment of 5 per cent. per annum on the ordinary shares; at the same time arrears of preference dividend to February 17, 1908, were cancelled. In the event of the company being wound up, the preference shares are to have a priority as regards capital, and to share pari passu (as to the respective amounts paid up) with the ordinary capital in any surplus after returning the whole of the capital paid up. The unissued ordinary and preference shares were cancelled. The authorised capital is now £78,000, £52,000 being 5 per cent. cumulative preference shares of 6s. 8d., and £26,000 ordinary shares of 3s. 4d., and £51,692 13s. 4d. of preference and £25,951 3s. 4d. of ordinary have been subscribed and called up. There is also 4½ per cent. first mortgage debenture stock for £118,330 (outstanding balance of £156,000, part of a total authorised of £200,000), secured by a mortgage on the property and fixed machinery, with interest payable January 1 and July 1, and the principal repayable at the company's option at 105 per cent. on or at any time (now) on six months' notice, while in the event of liquidation the stock is to be redeemed at 105 per cent.; the reduction of the debenture stock has been effected by purchases for cancellation.

The accounts are now made up annually to December 31, and submitted in February. In 1907 the capital was reduced as stated above, and in respect of the half-year to December 31, 1907, and the years 1908 and 1909 only debenture interest was paid. Out of the profits of 1910 the preference dividend from February 17, 1908, to December 31, 1909, was paid; and out of the profits of 1911 two years' preference dividend of 5 per cent. per annum was paid (thus clearing off arrears), and the ordinary received 5 per cent.; and for 1912, 1913 and 1914 5 per cent. was also paid each year on both preference and ordinary shares. Reserve fund, £10,000; carried forward, £3,801. The preference dividend is paid annually on the closing of the accounts. Voting power, one vote for every share, but preference shares vote only under certain conditions. Director's qualification, 1,000 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £1 and multiples. Telephone number, 1425 (four lines), Huddersfield. Latest prices—ordinary, 3s.; preference, 6s.; debenture stock, 78.

Yorkshire Laundries, Limited.—*Directors:* W. Greaves, W. Johnson, W. C. Lupton and F. Watson. *Secretary:* J. W. North. *Office:* 108, Swan Arcade, Bradford.—The company was registered April 22, 1898. The authorised capital is £170,000 in shares of £1, and £57,934 has been issued in 6 per cent. cumulative preference, with a priority also as to capital, and £57,992 in ordinary, and paid up. There are also—5 per cent. (at present 4 per cent.) mortgage debenture stock for £53,900 (part of £65,000 authorised), issued at 105 per cent.; and 5 per cent. (at present 4 per cent.) second mortgage debentures for £2,866. By arrangement with the holders, effected in 1913, interest on both classes of debentures was reduced to 4 per cent. for a period not exceeding five years.

The accounts are made up annually to March 31, and submitted in May. The preference dividend was duly paid to March, 1906, but there has been no distribution since, and there has been no dividend on the ordinary since 1899, but debenture interest has been duly met. Reserve fund, £494; carried forward at March 31, 1915, a credit to profit and loss of £748, against a deficiency of £45 brought into the accounts. Voting power, one vote for every ordinary share, and one vote for every 5 preference shares. Director's qualification, 500 ordinary shares. Transfer form, common; fee, 2s. 6d.; debenture stock is transferable in sums of £10 and multiples. Telephone number, 715, Bradford. Latest price of debenture stock, 52½.

Yorkshire Railway Waggon Company, Limited.—*Directors:* J. W. Close (Chairman), J. S. Charlesworth, H. S. Childe, W. Middlebrook, C. E. Rhodes and T. B. Loxley (Managing Director). *Secretary:* W. F. Peet *Office:* Yorkshire Buildings, Wood Street, Wakefield.—The company was registered June 8, 1863, and in connection with a scheme for equalising the different classes of shares, and taking more powers, the company was reconstructed, re-registration being effected in May, 1889. The authorised capital is now £750,000 in shares of £10, all of which has been subscribed, and £125,000 paid up, 50,000 shares having £2 per share paid, and 25,000 £1. There are also debentures and loans for £723,568. The accounts are made up annually to December 31, and submitted in February. For the nine years to 1908 10 per cent. per annum was paid: for 1909, 1910 and 1911, 12½; for 1912, 18¾, including a bonus of 6¼ per cent.; and for 1913 and 1914, 15, including a bonus of 2½ per cent. (free of income tax). Reserve fund, £150,000; carried forward, £2,612. On account of 1915 6¼ per cent. was paid in August. Voting power, one vote for every share up to 10, one for every additional 5 up to 100, and one for every 10 beyond. Director's qualification, 100 shares, held for three months. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Waggons, Wakefield. Telephone number, 54, Wakefield. Latest prices—(£2 paid), 5; (£1 paid), 3¾.

Yōst Typewriter Company, Limited.—*Directors:* T. A. Richardson (Chairman), M. Bartholomew (Managing Director) and F. C. Van Duzer. *Secretary:* W. W. Hime. *Office:* 50, Holborn Viaduct, E.C.—The company was registered April 16, 1891. The authorised capital is £60,000 in shares of £5, all of which has been subscribed, and £50,000 called up, 8,000 shares being fully paid, and 4,000 shares having £2 10s. paid. There are also debentures at 5 per cent. for £21,235. The accounts are now made up annually to December 31. Reports are not obtainable, but this notice has been officially revised. Voting power, one vote for each share. Director's qualification, 20 shares. Transfer form, common; fee, nil. Telegraphic address, Writers, London. Telephone numbers, 3837 Central and 1955, 1956 and 1957 Holborn.

Young and Anderson, Limited.—*Directors:* J. Black, J. M. Black, L. C. Black and J. Hanna. *Secretary:* A. Hanna. *Office:* 23, Donegall Street, Belfast.—The company was registered May 22, 1907, to acquire a business of woollen and general warehousemen. The authorised capital is £55,000 in shares of £1, £33,000 being 5½ per cent. cumulative preference, having also priority as to capital, and £22,000 ordinary, and the whole amount has been subscribed and paid up. Reports are not obtainable, but this information is official. Voting power, one vote for every share of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Ancient, Belfast. Telephone number, 1662, Belfast. Latest price of preference, 20s.

Young and Rochester, Limited.—*Directors:* G. A. Flack, F. Young, G. M. Young and R. S. Young. *Secretary:* W. Paskell. *Office:* 2-3, Love Lane, Wood Street, E.C.—The company was registered January 30, 1908, to carry on the business of shirt manufacturers and warehousemen of a private company of the same name. The authorised capital is £110,000, £63,980 being 5 per cent. cumulative preference shares of £10, £42,020 5½ per cent. preferred ordinary shares of £10, and £4,000 deferred ordinary shares of 10s. The preference and preferred ordinary shares rank for priority as to capital in the order named. Of the preference, £63,980, of the preferred ordinary, £36,540, and all the deferred ordinary, had to March 10, 1915, been issued and called up, all except 500 preference and 113 preferred ordinary shares having been issued credited as fully paid. There were also, at the date named, mortgages for £40,000. No information is obtainable from the company, the above particulars having been revised from the documents filed at Somerset House. Voting power, one vote for each share. Director's qualification, 1,000 deferred ordinary shares for permanent directors, and 300 preference or preferred ordinary shares for others. Transfer form, common; fee, 2s. 6d.

Young's Paraffin Light and Mineral Oil Company, Limited.—*Directors:* C. A. Allan, Sir M. Arthur, Bart., H. Brown, J. Fyfe (Managing Director), Sir T. Mason, Kt., and Sir J. U. Primrose, Bart. *Secretary:* T. W. Steven. *Office:* 7, West George Street, Glasgow.—The company was registered January 4, 1866, and at the close of 1883 absorbed the Uphall Oil Company, Limited. In 1887 the sum of £6 per share was written off the capital, which now consists of £700,000 in shares of £4, of which £452,808 has been allotted and called up. There are also—5 per cent. ninety-nine year A mortgage debenture bonds for £126,800 (issued mainly in 1896 to replace short-dated bonds, &c.), secured as a first charge (equally with the ninety-nine year bonds, 1894 issue) upon the heritable properties, and redeemable by ballot at 10 per cent. premium at any time (now) on six months' notice, the interest dates being February 1 and August 1; ninety-nine year 6 per cent. mortgage debenture bonds, 1894 issue, for £23,200, secured as a first charge (equally with the A bonds) upon the heritable properties, and redeemable on six months' notice at any time at a premium of 10 per cent., the interest dates being May 1 and November 1; and B debenture bonds for £150,000 (issued in 1896 to replace short-dated bonds, &c.), secured as a second charge on the heritable properties, and repayable August 1, 1995,

the interest dates being February 1 and August 1 (interest is "at a minimum rate of 6 per cent., with a further contingent right to interest equal—with the said 6 per cent.—to twice the dividend payable on an equal amount of ordinary share capital").

The accounts are made up annually to April 30, and submitted in June, and the dividend then declared is paid in equal proportions soon after the meeting and in the December following. For each of the three years to 1906-7 6 per cent. was distributed; for 1907-8 and 1908-9, 7 ; for 1909-10, 4½ ; for 1910-11 and 1911-12, nil; for 1912-13, 5 per cent. ; for 1913-14, 4—payable half in June and half in December, 1914; and for 1914-15, nil. For each of the three years to 1906-7 the B debentures got 12 per cent. ; for 1907-8 and 1908-9, 14 ; for 1909-10, 9 ; for 1910-11 and 1911-12 the minimum 6 per cent. ; for 1912-13, 10; for 1913-14, 8; and for 1914-15, the minimum 6 per cent. Fire insurance fund, £7,422; retort reserve and plant replacement fund, £24,247; carried forward, £4,931, against £7,757 brought down. Voting power, one vote for every 5 shares up to 100, and an additional vote for every 10 shares beyond the first 100. Director's qualification, 200 shares. Transfer form, common; fee, 2s. 6d. per deed. Telegraphic address, Paraffin, Glasgow. Telephone number, 8665 City (3 lines), Glasgow. Latest prices—ordinary, 39s.; debentures (1894), 93; A mortgage debentures, 89; B mortgage debentures, 129.

"Z" Electric Lamp Manufacturing Company, Limited.—*Managers:* Kilburn, Brown and Co. *Office:* Orient House, New Broad Street, E.C.—The company was registered January 25, 1908. In November, 1915, the sum of 18s. per share was written off an issued capital of £126,797, and the nominal value of all the shares was reduced from £1 to 2s., so that the authorised capital is now £15,000 in shares of 2s., of which £12,679 14s. has been subscribed and paid up. There are also—8 per cent. first mortgage bonds of £50 each for £15,450 (part of £25,000 authorised), redeemable at par on September 30, 1916; 6 per cent. second debentures of £100 each for £10,000, redeemable at par on December 31, 1916; and loans for £13,994. The accounts are made up annually to March 31, and submitted in August. No dividend has yet been paid. In the year to March 31, 1914, there was a loss on working of £2,996; and in 1914-15 a loss of £6,393, and after meeting interest charges, &c., a debit to profit and loss of £20,164 brought down was increased to £26,557. In November, 1915, the capital was reduced by £114,117, which sum was applied in extinguishing the debit to profit and loss as at March 31, 1915, amounting to £26,557, and the patent action suspense account of £4,018, and in writing down patents and goodwill account from £93,021 to £9,479. Voting power, one vote for every share. Director's qualification, 500 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Tasconium, London. Telephone number, 20 City.

Zapiga Nitrate Company, Limited.—*Directors:* R. E. Morris (Chairman), J. P. Eyre and J. W. Grace. *Secretary:* W. J. Welch. *Office:* 27, Leadenhall Street, E.C.—The company was registered January 22, 1906, to acquire the Enriqueta nitrate grounds, situated in the province of Tarapacá, Chile. The authorised capital is £80,000 in shares of £1, all of which has been subscribed and called up, all the shares, except seven, having been allotted to the vendors in part payment of the purchase consideration. There are also 5 per cent. first mortgage debentures for £39,300 (outstanding balance of £50,000), with interest payable February 1 and August 1, and redeemable (now) in sixteen annual drawings at 105 per cent., which were to have commenced on February 1, 1914 (none yet drawn). The accounts are made up annually to December 31, and submitted in July. In consequence of the high cost of production and the low price obtainable for the nitrate the maquina was closed down on August 31, 1908—not yet (October, 1915) restarted. The last dividend was 5 per cent. (actual) for the period to December, 1906, and debenture interest is in arrear as from August, 1908, the holders having agreed to payment being deferred until the company is in funds. Debit balance at December 31, 1914, after charging debenture interest, £32,384, including a deficiency of £29,992 brought down. Reserve fund, £523. Voting power, one vote for every share. Director's qualification, nil for the first directors; afterwards, 500 shares. Transfer form, common; fee, 2s. 6d. Telephone number, 818 Avenue.

Zwanenberg, Limited.—*Directors:* N. Van Zwanenberg (Chairman), J. Van Zwanenberg, L. Van Zwanenberg, Arthur I. Van Zwanenberg, F. C. M. Van Zwanenberg (Secretary), Arnold Van Zwanenberg, S. Van Zwanenberg and L. Hartogs, the last three being resident abroad. *Office:* 271, Central Markets, West Smithfield, E.C.—The company was registered October 13, 1911, to acquire and consolidate various wholesale meat businesses in the Central Markets, London, together with export meat and cattle businesses, bacon factories, &c., in Holland, Sweden and Denmark. The authorised capital is £200,000 in shares of £1, one half being 6 per cent. cumulative preference, with a priority as to capital, and one half in ordinary, and £86,600 preference and all the ordinary have been issued and paid up. The accounts are made up annually to June 30, and submitted in September, an interim dividend (in 1915 of 5 per cent.) being paid on the ordinary shares in February. In February, 1912, the preference dividend was paid to December 31, 1911, together with an interim dividend of 2½ per cent. (actual) on the ordinary shares, but there was no further payment on either class of shares on the closing of the accounts to June, 1912; for 1912-13 there was no distribution on either class of shares; for 1913-14 eighteen months' preference dividend was paid; and for 1914-15 two years' preference dividend was paid (thus clearing off arrears), together with a distribution of 10 per cent. (the interim dividend of 5 per cent. less tax, and the balance dividend of 5 per cent., free of income tax) on the ordinary shares. Reserve fund, £7,000; carried forward, £27,396. Voting power, one vote for each share, preference or ordinary. Director's qualification, 100 shares of either class. Transfer form, common; fee, 2s. 6d. Telegraphic address, Zwanlim, Smith, London. Telephone number, 9160 City.

Additional Notices, &c.

Bolivar Railway Company, Limited.—The accounts for the year ended June 30, 1915, showed a profit of £38,681, and after meeting interest charges and placing £7,000 to reserve for depreciation, repairs and maintenance, there remained an available balance of £8,837. This sum was sufficient to pay a dividend of 3 per cent. on the preference shares, but the cash was not immediately available, owing to the money having been used upon the branch railway to San Felipe, the construction of which had, at the beginning of the war, reached a stage where it was impossible to stop without incurring serious loss. This 3 per cent. dividend, together with 5 per cent. in respect of the year 1913-14, the directors proposed to satisfy by the issue to the preference shareholders of an equivalent amount of 6 per cent. debenture stock at par, but the sanction of the Treasury could not be obtained to the issue. In view of this decision and the desire of the directors to give some tangible form to the company's indebtedness to the preference shareholders a scheme was to be submitted to the meeting on November 30, 1915, under which holders were to receive a scrip certificate for 8 per cent. on their holdings in satisfaction of the 8 per cent. dividend due to them, the scrip to bear interest at 6 per cent. from December 1, 1915, and to be exchanged for a like amount of 6 per cent. debenture stock when such an issue is possible, while if no exchange is effected by December 31, 1918, the amount represented by the scrip certificates is to become a debt due from the company, and payable so soon as circumstances shall, in the opinion of the directors, admit of such payment being made.

Canada.—In November, 1915, the Dominion government offered, in Canada, a loan for $50,000,000 in 5 per cent. bonds, at the price of 97½ per cent., payable 10 per cent. on application, 7½ per cent. on January 3, 1916, and 20 per cent. each time on February 1, March 1, April 1 and May 1. Interest is payable June 1 and December 1 (a full 2½ per cent. on June 1, 1916), and the bonds fall due December 1, 1925, all payments to be made in the principal cities of Canada. The bonds are to be in denominations of $100, $500 and $1,000, and amounts of $1,000, $5,000 and multiples of $5,000 will be registerable in the names of the holders. The loan is free of Canadian taxes, and is to be accepted as cash in case of any future issues.

Cities Service Company.—In November, 1915, it was announced that the directors had sold $5,000,000 of preferred capital and $2,500,000 of common shares, the proceeds to be devoted to retiring the existing floating indebtedness, and to provide working cash capital. Holders of the preferred shares of the company are to receive on January 1, 1916, in respect of the 9 per cent. dividend which will then be outstanding, an equivalent amount of 5 per cent. convertible debentures, with power to convert such debentures at any time on the basis of $100 of preferred shares and $25 of common shares for each $100 of debentures, while the directors have decided to set aside for the common shareholders 9 per cent. of 5 per cent. debentures, to be distributed when the claims of the holders of the preferred capital have been met. It is further announced that the company will resume, on February 1, 1916, payment in cash of regular monthly dividends on the 6 per cent. preferred shares.

Delaware and Hudson Company.—The shareholders on September 30, 1915, authorised the issue of $14,451,000 twenty-year 5 per cent. bonds of $1,000, which were offered to shareholders pro rata, payable $250 per bond on or before October 6, 1915, or optionally in full at that time ($1,000.70) and $760.70 on or before January 12, 1916. The bonds may at the option of the holders at any time after October 1, 1917, up to October 1, 1927, be converted into fully-paid shares at the rate of $1,500 bonds for ten shares (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on October 1, 1922, or on any interest day thereafter, on ninety days' notice, at 105 and interest, but if so called during the conversion period the bonds may be converted up to thirty days prior to such call day.

Erinoid, Limited.—*Directors:* A. Binnie (Chairman), J. S. Beauford, F. W. Beck, P. M. Bright and W. G. Waldron. *Secretary:* A. E. Parker. *Office:* 58, Coleman Street, E.C.—The company was registered November 12, 1915, in reconstruction of Syrolit, Limited, which was registered April 12, 1911, to acquire the British patent, and options over certain foreign and colonial patents, for an invention of a plastic material known as Syrolit, a substance manufactured from separated milk. The authorised capital is £50,000 in shares of 5s., of which £33,104 10s. is to be issued fully paid to the shareholders in Syrolit, Limited, giving one share for every preference or ordinary share held in that company, and one share for every four deferred shares. Debentures to the amount of £3,000 are to be issued in exchange for existing debentures of like amount in the old company. Voting power, one vote for every share. Director's qualification, 100 shares. Transfer form, common; fee, 2s. 6d. Telegraphic address, Hosatus, London. Telephone number, 3214 London Wall.

France.—At the end of November, 1915, the Bank of England, with the consent and approval of His Majesty's Government, was authorised by the government of the French Republic to receive applications towards the National Defence Loan of France in the form of 5 per cent. rentes, both capital and interest being exempt from all taxes, present and future, of the republic. The price of issue was £3 4s. per 100 francs nominal capital, being the equivalent, at the exchange of 27.50 francs, of 88 francs, the price at which the loan was offered in Paris. The amount of £3 4s. was made payable 7s. on application, and 19s. each time on January 31, February 29 and March 31, 1916. The French government has undertaken that the issue shall not be redeemed prior to January 1, 1931, but has reserved the right to redeem the issue, in whole or in part, on or at any time after that date. The issue is to take the form of bonds to bearer, which will, if desired, be registered or inscribed in the "Grand Livre de la Dette Publique" at the Ministry of Finance in Paris, without payment of any

fee. An option was given to tender French government sterling Treasury Bills due January 16, 1916, in lieu of cash, the bills being accepted at the rate of £99 3s. 3d. for each £100 nominal of bills surrendered, and French government 3½ per cent. rentes (redeemable), and French government 3 per cent. rentes (irredeemable) could also be tendered in lieu of cash at the rate of £3 6s. 4d. cash for each 100 francs of the former, and £2 8s. cash for each 100 francs of the latter (ex coupon due January 1, 1916), but bills or rentes could only be tendered in lieu of cash where payment in full for an allotment of the new issue was made at the time of application, and, as regards the conversion of 3 per cent. rentes, to the extent of not more than one-third of the total amount payable in respect of an allotment of the new issue. No limit was placed on the amount of the new issue. The interest dates are February 16, May 16, August 16 and November 16, the first coupon for a full quarter's interest being payable February 16, 1916.

Imperial Continental Gas Association.—At the half-yearly general meeting held in November, 1915, it was announced that the association had sold the whole of its interest in the Frankfort-on-Main Gas Company to the Municipality of Frankfort, consisting of 7,705 shares of £50 each, for £762,795, equal to £99 per share, which includes—£11,887 compensation to the directors for loss of office; £38,525, being the dividend for the year 1915; and £140,000 the balance of a loan outstanding. The purchase money is to be paid in cash, "at the latest, six months after the ratification of the future peace between Germany and all the Great Powers which are at the time at war with the German Empire." The agreement has been entered into with the approval of the British Government.

Salvador.—Coupons due on the 6 per cent. bonds on August 15, 1915, were not met, and a meeting of the bondholders is called for December 3, 1915, to consider a scheme under which the coupons due from August 15, 1915, to August 15, 1919 (both inclusive) are to be funded into new 7 per cent. bonds, the income tax upon the half-yearly interest to be so funded up to, but not exceeding, 2s. 6d. in the £, being payable by the government of Salvador. The scheme further provides for the suspension of the provision of the annual cumulative amortisation fund for the 6 per cent. bonds until the funding bonds shall have been redeemed. The redemption of the new funding bonds is to commence in 1920. After August 15, 1919, the annual service of £85,000 for the 1908 loan is to be resumed, and this sum is to be applied in the first place to the payment of interest on the funding bonds, and then the interest on this 6 per cent. 1908 loan, while the balance is to be applied to the redemption of funding bonds, which will be completed by 1927, and the redemption of the 1908 loan is then to be resumed.

Samuel Allsopp and Sons, Limited.—Under the scheme of arrangement carried through in 1913 the rights of the 4½ per cent. debenture stock became enforceable on January 1, 1916, but a scheme (approved by the debenture stock holders' committee) was, in November, 1915, agreed to by the holders, under which this period is extended to December 31, 1920, or to such extended period as may from time to time be agreed upon, during which extended period the charge in favour of the holders is (except in the event of the winding up of the company) enforceable only by the trustees (and not by any individual holder or holders) by special resolution and on six months' notice to the company. Furthermore, the scheme provides for the distribution on January 1, 1916, in part payment of interest accrued up to December 31, 1915, of the net profits of the company for the year ended September 30, 1915, after providing for depreciation, reserves, and for the service of the prior lien debenture stock, &c., while against any balance of arrears in that year, or in any subsequent year, during the extended period, are to be issued "certificates of rights." These certificates will carry no interest, will be a floating charge on the property, and will be redeemed (by purchase in the market, by tender below par, or by drawings at par) in priority to any payment on the preference and ordinary stocks and funded income certificates, by the allocation of one-third of the net profits for the year to September 30, 1916, and subsequent years, and the remaining two-thirds in respect of that year and subsequent years are to be applied in providing the interest due on the debenture stock in respect of the year to December 31 following, any surplus over the amount required for one year's interest to be applied in further redeeming outstanding certificates. In submitting the scheme the board stated that the finances of the company were on a firm footing, and that they hoped "to be able to make a distribution to the 4½ per cent. debenture stockholders in cash on January 1, 1916, on account of arrears, of not less than 2½ per cent., leaving arrears of 11 per cent. to be satisfied by the allotment of certificates of rights."

PRINTED BY CASSELL & COMPANY, LIMITED, LA BELLE SAUVAGE, LUDGATE HILL, E.C.

Marine and General Mutual Life Assurance Society.

Head Office: 14, LEADENHALL STREET, LONDON, E.C.

ESTABLISHED 1852.

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THE RIVER PLATE TRUST LOAN AND AGENCY COMPANY, LIMITED.

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RESERVE FUND ... ... **£1,050,000.**

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Full information can be obtained on application to the Head Office, No. 52, Moorgate Street, London, E.C. G. PROCTOR, Manager and Secretary.

AFRICAN BANKING CORPORATION,
LIMITED.

Head Office: 63, LONDON WALL, E.C.

Authorised Capital	**£2,000,000**
Subscribed Capital	**1,200,000**
Called-up Capital	**600,000**
Reserve	**210,000**

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ROBERT LITTLEJOHN, *Deputy-Chairman.* | SIR SIGMUND NEUMANN, BART.
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General Manager in South Africa—CHARLES LIPP.

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Agency in Germany.

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STOCKHOLMS HANDELSBANK

STOCKHOLM 16. (SWEDEN).

With which the Bankaktiebolaget Norra Sverige was amalgamated in 1914.

CAPITAL AND RESERVES, about . . Kr. 66,000,000

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Telegraphic Address: "Handelsbank, Stockholm."

All kinds of Banking business transacted.

THE ANGLO-SOUTH AMERICAN BANK, LIMITED.

AUTHORISED CAPITAL:		
SUBSCRIBED	**£4,500,000**	
UNISSUED	**500,000**	**£5,000,000.**
CAPITAL ISSUED AND PAID-UP		**2,250,000**
RESERVE FUND		**1,400,000**
UNCALLED LIABILITY OF SHAREHOLDERS		**2,250,000**
TOTAL RESPONSIBILITY FOR CREDITORS		**5,900,000**

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Head Office: OLD BROAD STREET, LONDON, E.C.

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Cable Transfers, Drafts, and Letters of Credit issued. The purchase and sale of Funds undertaken; also the receipt of Dividends, the negotiation and collection of Bills of Exchange, Coupons and Drawn Bonds, and other Banking Business.

Current Accounts opened and Deposits received for fixed periods on terms which may be ascertained on application.

ALEXANDERS & CO., LIMITED,

24, LOMBARD STREET, LONDON.

CAPITAL	£1,000,000
SUBSCRIBED	900,000
PAID-UP	500,000
RESERVE FUND	120,000

£100,000 in £10 (fully paid 6 per cent.) Preference Shares.
£800,000 in £10 Ordinary Shares (£5 paid).

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Approved Mercantile Bills discounted, Loans granted on negotiable securities, Money received on deposit at call and short notices at current market rates, as advertised from time to time in the daily papers. For longer periods on specially agreed terms.

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ESTABLISHED IN 1875.

HEAD OFFICE IN LISBON (PORTUGAL).

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Capital paid up Rs. 2,000,000,000.

The Bank buys and receives for collection Bills of Exchange, issues Drafts, Telegraphic Transfers, and transacts general Banking Business.

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BANCO DE CHILE.

94, Gracechurch Street, E.C.

Paid-up Capital - - - $40,000,000
Reserve Fund - - - 22,000,000
Reserve Liability of Share-holders - - - - 40,000,000
CHILIAN DOLLARS.

Head Offices—SANTIAGO & VALPARAISO

BRANCHES.

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LIMA, PERU.

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RESERVE FUND - - - - £P200,000

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Piura.	Callao.	Mollendo.
Chiclayo.	Cerro de Pasco.	Arequipa.
Pacasmayo.	Chincha Alta.	Cuzco.
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Head Office: HÄLSINGBORG (Sweden).

Branches:

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Capital (fully paid) Kr. 20,000,000
Reserves - - Kr. 10,200,000

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The BANK OF ADELAIDE.

INCORPORATED BY ACT OF PARLIAMENT, 1865.

PAID-UP CAPITAL	£500,000.
RESERVE FUND	£510,000.
	£1,010,000.
UNCALLED CAPITAL	£125,000.
RESERVE LIABILITY OF SHAREHOLDERS	£625,000.
	£1,760,000.

Head Office:

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Balaklava.	Clarendon.	Gulnare.	Lobethal.	Owen.	Rhine Villa.	Urania.
Balhannah.	Cleve.	Gumeracha.	Loxton.	Palmer.	Sedan.	Waikerie.
Blanchetown.	Cowell.	Halbury.	Mannum.	Parilla.	Snowtown.	Warooka.
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Blumberg.	Curramulka	Hindmarsh.	Moorook.	Port Adelaide.	Stansbury.	Woodside.
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(*Incorporated by Royal Charter*, 1835)

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SOUTH AUSTRALIA:—ADELAIDE—Kooringa; Mount Barker; Port Adelaide; Port Lincoln; Port Pirie; Wirrabara.

WESTERN AUSTRALIA:—PERTH—Albany; Beverley; Bunbury; Fremantle; Guowangerup; Kalgoorlie; Menzies; Moora; Narrogin; Norseman; Northam; Pingelly; Wagin; Wickepin; York.

NEW ZEALAND:—WELLINGTON—Ashburton; Auckland; Christchurch; Dannevirke; Dunedin; Eltham; Featherston; Feilding; Gisborne; Gore; Hamilton; Hawera; Invercargill; Kaitaia; Levin; Manaia; Mangonui; Marton; Masterton; Morrinsville; Motu; Napier; New Plymouth; Otaki; Palmerston North; Patea; Rotorua; Stratford; Taihape; Taumarunui; Tauranga; Te Aroha; Te Kuiti; Temuka; Te Puke; Timaru; Waipawa; Waipukurau; Wairoa; Wanganui; Waverley; Whangamomona; Whangarei.

Letters of Credit and Drafts issued on the Branches of the Bank in the States of Queensland, New South Wales, Victoria, South Australia, Western Australia, Tasmania, and in New Zealand. Bills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, on terms which may be ascertained by application at the Office.

R. W. JEANS, *General Manager.*

BANCO NACIONAL ULTRAMARINO

(BANK OF THE PORTUGUESE COLONIES).

Authorised Capital .. .. Esc. 12.000:000$00 (£2,400,000)
Subscribed and Paid-up Capital .. .. Esc. 7.200:000$00 (£1,080,000)
Reserve Fund .. .. Esc. 3.060:000$00 (£612,000)

HEAD OFFICE . . LISBON. *Telegraphic Address:* "*COLONIAL*."

Branch in Oporto.

Colonial Branches: S. Vicente, S. Thiago (Cape Verde Islands); Bolama (Portuguese Guinea); S. Thomé, Principe (Gulf of Guinea); Loanda, Novo-Redondo, Benguella, Mossamedes (Province of Angola, Portuguese West Africa); Lourenço Marques, Moçambique, Quelimane, Inhambane, Chinde and Tete (Province of Moçambique, Portuguese East Africa); Nova-Gôa (India); Macau (China,); Dilly (Island of Timor).

Foreign Branches: Rio de Janeiro, Santos, S. Paulo (Brazil).

Represented in all Towns of Portugal, Azores, Madeira, Portuguese Colonies, and all Countries of the World.

London Agents: LONDON COUNTY & WESTMINSTER BANK, LIMITED, and NATIONAL BANK OF SOUTH AFRICA, LIMITED.
Paris Agents: Comptoir National d'Escompte de Paris.
South African Agents: National Bank of South Africa, Limited.

Letters of Credit and Drafts issued on all parts of the World. Telegraphic Remittances made. Bills Purchased and Collected, and every description of Banking Business undertaken.

BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 29th July, 1861.

BANKERS TO THE NEW ZEALAND GOVERNMENT.

AUTHORISED CAPITAL .. .. £5,500,000.

SUBSCRIBED CAPITAL—

Four per cent. Guaranteed Stock £528,988
"A" Preference Shares, issued to N.Z. Government 500,000
"B" Preference Shares, issued to N.Z. Government 250,000
Ordinary Shares 1,500,000
£2,778,988

Reserve Fund and Undivided Profits, £2,057,170.

HEAD OFFICE: WELLINGTON, NEW ZEALAND. LONDON OFFICE: 1, QUEEN VICTORIA STREET, E.C.

Branches and Agencies at over 200 points in New Zealand, and at MELBOURNE, Victoria; SYDNEY, New South Wales; SUVA and LEVUKA, Fiji; APIA, Samoa.

THE BANK OF NEW ZEALAND (LONDON) GRANTS DRAFTS on any of the above places. Makes Telegraphic Transfers; Opens Current Accounts for the convenience of its Colonial Constituents; Negotiates and Collects Bills payable in any part of Australasia, Fiji, and Samoa. Undertakes all descriptions of Colonial Banking and Monetary Business, and affords every facility to persons in their transactions with the Colonies.

ALEXANDER KAY, *Manager.*

BANK OF MONTREAL

(Established in 1817.)

CAPITAL (Paid up) - - $16,000,000.
Reserve Fund, $16,000,000. Undivided Profits, $1,252,864.

Board of Directors.
H. V. MEREDITH, Esq., President.

R. B. ANGUS, Esq.
E. B. GREENSHIELDS, Esq.
Sir WILLIAM MACDONALD.
Hon. ROBT. MACKAY.
Sir THOS. SHAUGHNESSY, K.C.V.O.
C. R. HOSMER, Esq.
A. BAUMGARTEN, Esq.
C. B. GORDON, Esq.
H. R. DRUMMOND, Esq.
D. FORBES ANGUS, Esq.
WILLIAM McMASTER, Esq.

HEAD OFFICE, MONTREAL.

General Manager: SIR FREDERICK WILLIAMS-TAYLOR, LL.D.
Assistant General Manager: A. D. BRAITHWAITE.

Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States; and at Mexico City.

London Offices:
47, THREADNEEDLE STREET, E.C.,
And 9, WATERLOO PLACE, PALL MALL, S.W.

London Committee:
Sir THOMAS SKINNER, Bart. A. MACNIDER, Esq.
Manager: GEORGE CYRIL CASSELS.

FINANCIAL AGENTS OF THE GOVERNMENT OF THE DOMINION OF CANADA.

The Bank undertakes monetary business with all parts of Canada, Newfoundland, and the United States, and issues Sterling and Currency Drafts and Cable Transfers.

BANK OF NEW SOUTH WALES.

(ESTABLISHED 1817.)

PAID-UP CAPITAL	£3,500,000.
RESERVE FUND	£2,550,000.
RESERVE LIABILITY OF PROPRIETORS	£3,500,000.

HEAD OFFICE:—SYDNEY, NEW SOUTH WALES.

LONDON DIRECTORS:—

SIR FREDERICK GREEN (*Chairman*), H. L. M. TRITTON, Esq., AND WALTER S. M. BURNS.

DAVID GEORGE, *Manager*. HALKERSTONE MELDRUM, *Assistant Manager*.

J. S. CAMPBELL, *Secretary*. DAVID GEDDIE, *Accountant*.

The Bank has 172 Branches and Agencies in New South Wales, 51 in Queensland, 39 in Victoria, 6 in South Australia, 10 in Western Australia, 58 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua; and has Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji, and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and collects Bills of Exchange. Receives Deposits for fixed periods on terms which may be known on application; and conducts every description of Australasian banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital—Authorised and Subscribed, £2,000,000, in 100,000 Shares of £20 each, with power to increase. Paid-up Capital, £1,000,000. Reserve Fund, £1,000,000.

Head Office—4, MOORGATE STREET, LONDON, E.C.

DIRECTORS.

FREDERICK R. S. BALFOUR, Esq.
PHILIPP MORITZ DENEKE, Esq.
RAOUL HECTOR FOA, Esq.
JOHN CONRAD IM THURN, Esq.
FREDERIC LUBBOCK, Esq.
FRANCIS MACKENZIE OGILVY, Esq.
ROSS PINSENT, Esq.

Manager—WM. HERBERT HOLLIS, Esq. *Sub-Manager*—HENRY PROBYN ROBERTS, Esq.

Secretary—PATRICK ERNEST O'HEA, Esq.

AUDITORS.

MESSRS. TURQUAND, YOUNGS & CO.

BANKERS.

LONDON—The Bank of England and The London Joint Stock Bank, Limited.
UNITED KINGDOM—Lloyds Bank, Limited, The Bank of Scotland, The National Bank, Limited, and their Branches.
FRANCE—Messrs. Heine & Co., Paris, and Messrs. E. Raoul Duval & Co., Havre.
ITALY—Banca Belinzaghi, Milan; Banca Italiana di Sconto, Genoa.
PORTUGAL—Banco de Portugal, Lisbon; Crédit Franco-Portugais, Oporto.
SPAIN—Messrs. E. Sainz è hijos; Messrs. Garcia-Calamarte y Ca., Madrid.

AGENT IN NEW YORK—THE BANK OF NEW YORK, N.B.A., New York.

BRANCHES AT—

RIO DE JANEIRO, SÃO PAULO, BAHIA, BUENOS AYRES, ROSARIO DE SANTA FÉ, MONTEVIDEO.

ALSO SUB-BRANCHES AT—

Plaza Once de Setiembre, Plaza Constitución, Avellaneda, Calle Santa Fé, Calle Victoria, and Calle Corrientes, Buenos Ayres, and at Avenida Rondeau, Montevideo.

CORRESPONDENTS AT Bordeaux, Marseilles; Santos, Ceará, Manaos, Maceió, Pará, Pernambuco, Pelotas, Rio Grande do Sul; and all the Principal Cities and Towns in Europe, Brazil, and the River Plate. Also in Australia, Canada, New Zealand, and South Africa.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.
Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

BARCLAY AND COMPANY, LIMITED.

Nominal Capital, £9,000,000.

Capital Issued and Subscribed, £9,000,000, in 450,000 "A" Shares of £4 each fully-paid, and 450,000 "B" Shares of £16 each having £4 per Share paid up.

Paid-up Capital, £3,600,000. Reserve, £1,600,000.

DIRECTORS.

FRANCIS AUGUSTUS BEVAN, Esq., *Chairman.*
ROBERT LEATHAM BARCLAY.
COSMO BEVAN.
HENRY BIRKBECK.
THOMAS ROBINS BOLITHO.
WILLIAM EDWARD THOMAS BOLITHO.
SEYMOUR PLEYDELL BOUVERIE.
EDWARD GURNEY BUXTON.
GEOFFREY FOWELL BUXTON.
FREDERICK GEORGE HUGH CLAYTON.
SIR GILBERT HENRY CLAUGHTON, Bart.
CHARLES HENRY DENT.
ERNEST RALPH DODSWORTH.
FREDERICK CRAUFURD GOODENOUGH.
HERBERT GOSLING.
SIR SOMERVILLE ARTHUR GURNEY, K.C.V.O.
HUGH GURNEY BARCLAY, Esq., *Vice-Chairman.*
SIR JOHN COUSIN HORSFALL, Bart.
THE LORD KINNAIRD, K.T.
GEORGE MACPHERSON.
JOHN EDWARD MOUNSEY.
EDMUND HENRY PARKER.
HUGH EXTON SEEBOHM.
SIR JAMES SMITH, Kt.
HAROLD EDWARD SNAGGE.
PERCY TEW.
JOSEPH HERBERT TRITTON.
HERBERT LESLIE MELVILLE TRITTON.
FRANCIS BARRY WHITFELD.
CECIL MERCER WOODBRIDGE.
ROBERT WOODHOUSE.

FREDERICK CRAUFURD GOODENOUGH, *General Manager.*
WILLIAM FAVILL TUKE, *Assistant General Manager.* EDWIN FISHER, *Secretary.*
WILLIAM NORMAN SEELEY. } *Assistant Secretaries.*
EVELYN COOPE RUGGLES-BRISE. }

Head Office—54, Lombard Street, London, E.C.

LONDON OFFICES:—54, LOMBARD STREET, E.C.; 137, BROMPTON ROAD, S.W.; 4, VERE STREET, W.; CRICKLEWOOD, 30, BROADWAY, N.W.; 15 & 17, GREAT PORTLAND STREET, W.; 3, GREAT TOWER STREET, E.C.; 19, FLEET STREET, E.C.; 1, PALL MALL EAST, S.W.; 43, BOROUGH HIGH STREET, S.E.; 117, LEADENHALL STREET, E.C.; 120, WOOD STREET, E.C.; 35, VICTORIA STREET, WESTMINSTER, S.W.; 5 & 6, HENRIETTA STREET, COVENT GARDEN, W.C.; 25, OLD BROAD STREET, E.C.

BRANCHES AT—

Bournemouth. Brighton—(North Street, 44, Dyke Road, 9 and 11, Preston Road), Burgess Hill, Haywards Heath, Hove (Church Road), Hove (Western Road), Portslade. Redhill, Shoreham, Southwick, Steyning, Worthing, *Balcombe, Bletchingley, Coulsdon, Cuckfield, Henfield, Hurstpierpoint.* **Bristol. Cambridge**—Biggleswade, Bishop's Stortford, Ely, Harlow, Huntingdon, Newmarket, Ramsey, Royston, Saffron Walden, St. Ives (Hunts.), St. Neots, Sawbridgeworth, Soham, Stansted, *Arlesey, Arrington, Ashwell, Benwick, Buntingford, Burwell, Cambridge (Cattle Market), Fordham, Gamlingay, Kimbolton, Littleport, Much Hadham, Sandy, Stotfold, Thaxted.* **Cardiff. Chelmsford**—Billericay, Braintree, Brentwood, Chipping Ongar, Coggeshall, Dunmow, Epping, Halstead, Leigh-on-Sea, Maldon, Rochford, Southend, Westcliff, Southminster, Witham, *Burdfield, Burnham-on-Crouch, Castle Hedingham, Earls Colne, Ingatestone, Kelvedon, Rayleigh, Shoeburyness, Tiptree, Tollesbury, Wickford, Warley, Yeldham.* **Chichester**—Bognor, Havant, Horsham, Midhurst, *Barnham, Billingshurst, Hayling Island, Selsey, Westbourne.* **Colchester**—Brightlingsea, Clacton-on-Sea, Frinton-on-Sea, Nayland, West Mersea, *Thorpe-le-Soken, Walton-on-the-Naze, Wivenhoe.* **Darlington**—Do. 92, Northgate, Barnard Castle, Bedale, Bishop Auckland, Durham, East Boldon, Hartlepool, Hawes, Leyburn, Masham, Middlesbrough, Monkwearmouth, Northallerton, Reeth, Richmond (Yorks), St. John's Chapel, Southbank, Stockton, Sunderland (Fawcett St.), Do. Thornaby-on-Tees, Tow-Law, West Hartlepool, Wolsingham, *Blackhall's Colliery, Carthorpe, Crook, Eston, Gainford, Grangetown, Hesleden, Kettlewell, Kirklington, Middleham, Middleton-in-Teesdale, Muker, Staindrop, Stanhope, Thornley, Trimdon, West Cornforth, Wheatley Hill, Wingate.* **Dover. Fakenham**—Holt, Wells (Norfolk), *Blakeney, Briston, Burnham Market, Cley-next-Sea, Litcham, Melton Constable, Rudham (East), Walsingham.* **Guildford. Hitchin**—Hertford, Hoddesdon, Letchworth, Stevenage, Ware, *Hatfield, Knebworth, Shefford, Welwyn.* **Hull**—Do. 42, Beverley Road, Do. 255, Hessle Road, Do. 211, Holderness Road, Do. St. Andrew's Dock, Hessle, Grimsby, Immingham Dock, Louth, *Cattle Market (Hull), Cleethorpes, Mablethorpe.* **Ipswich**—Aldeburgh, Bury St. Edmund's, Clare, Colchester, Dovercourt, Felixstowe, Framlingham, Hadleigh, Harwich, Leiston, Mamingtree, Mildenhall, Needham Market, Saxmundham, Stowmarket, Sudbury (Suffolk), Woodbridge, *Bildeston, Bures, Debenham, Dedham, East Berghott, Glemsford, Haverhill, Ixworth, Lavenham, Long Melford, Walsham-le-Willows, Wickham Market.* **King's Lynn**—Downham Market, Hunstanton, Swaffham, *Lynn Cattle Market, Snettisham, Stoke Ferry.* **Leicester**—Do. Belgrave, Do. Braunston Gate, Do. N. Evington, Bettering, Market Harborough, Melton Mowbray, Northampton, Oakham, Oundle, Raunds, Thrapston, Uppingham, Wellingborough, *Burton Latimer, Desborough, Earl's Barton.* **Leighton Buzzard**—Dunstable, Bletchley, Newport Pagnell, *Olney, Toddington, Woburn, Woburn Sands, Wolverton.* **Lewes**—Battle, Bexhill, Brighton (178, Western Road), Burwash, Crowborough, Eastbourne, Do. Seaside Road, East Grinstead, Hailsham, Hastings, Heathfield, Mayfield, Newhaven, Robertsbridge, Seaford, Tunbridge Wells (Pantiles), Do. (Mount Pleasant Road), Uckfield. *Alfriston, East Hoathly, Forest Row, Horeham Road, Lingfield, Pevensey, Rotherfield.* **New Barnet**—Barnet, Enfield, New Southgate, Whetstone, *Potters Bar.* **Newcastle-on-Tyne**—Do. Byker, Do. Cattle Market, Do. Gosforth, Do. Grainger Street, Do. Haymarket, Do. Quayside—Alnwick, Berwick-on-Tweed, Blyth, Blyth Fish Quay (open during Herring Fishing Season), Dunston, Easington Colliery, Fence Houses, Gateshead, Heaton (Newcastle), Hetton-le-Hole, Hexham, Houghton-le-Spring, Jarrow, Monkseaton, Morpeth, North Shields, North Shields (Fish Quay), Ponteland, Rylope, Seaham Harbour, South Shields, Whitley Bay, *Berwick-on-Tweed (Corn Market), Choppington Guide Post, Horden, Murton Colliery, New Herrington, South Hetton, Stamfordham, Wylam.* **Norwich**—Do. Magdalen Street, Do. St. Benedict's, Do. St. Stephen's, Attleborough, Aylsham, Botesdale, Cromer, Dereham (East), Diss, Eye, Harleston, Loddon, North Walsham, Sheringham, Thetford, Watton, Wymondham, *Aldborough, Brandon, Coltishall, Foulsham, Harling, Hingham, Long Stratton, Methwold, Mundesley, Overstrand, Reepham, Shipdham, Stalham.* **Oxford**—Do. 69, Banbury Road, Do. 119, St. Aldates. Abingdon, Wantage, *Newton (Didcot).* **Penzance**—Bodmin, Bude, Callington, Camborne, Camelford, Falmouth, Fowey, Hayle, Helston, Launceston, Liskeard, Looe, Lostwithiel, Mevagissey, Newquay, Padstow, Penryn, Polperro, Redruth, St. Austell, St. Blazey, St. Columb, St. Ives (Cornwall), St. Just, Scilly Islands, Truro, Wadebridge, *Boscastle, Bugle, Delabole, Holsworthy, Marazion, Newlyn, Porthleven, Port Isaac, St. Agnes, St. Dennis, St. Germans, Stratton, Tintagel.* **Peterborough**—Alford, Boston, Bourne, Crowland, Grantham, Holbeach, Horncastle, Lincoln, Newark, Skegness, Sleaford, Spalding, Spilsby, Stamford, Whittlesea, *Billingborough, Burgh, Market Deeping, Partney, Thorney, Wainfleet, Woodhall Spa.* **Plymouth**—Devonport, Newton Abbot, Saltash, Torpoint, *South Brent.* **Pontefract**—Castleford, *Ackworth, Featherstone, Ferrybridge, Kippax, Knottingley.* **Reading**—Basingstoke, Bracknell, Camberley, Caversham, Crowthorne, Henley-on-Thames, High Wycombe, Reading (Oxford Road), *Twyford, Wargrave,* Wokingham, York Town. **St. Albans**—Ampthill, Harpenden, Luton, Mill Hill, Radlett, Watford, *Elstree, Redbourn, Wheathampstead.* **Sandwich. Southampton**—28, Above Bar; Southampton Docks—18, Queen's Terrace. **Wakefield**—Doncaster, Goole, Normanton, *Hemsworth, Snaith, South Elmsall.* **Windsor**—Addlestone, Ascot, Ashford (Middlesex), Bagshot, Brentford, Byfleet West, Chertsey, Cobham (Surrey), East Molesey and Hampton Court, Egham, Englefield Green, Esher, Eton, Feltham, Gerrards Cross, Hampton, Harrow, Hatch End, Hayes, Hersham, High Wycombe, Hounslow, Isleworth, Kew Bridge, Northwood, Oxshott, Pinner, Rickmansworth, Slough, Southall, Do. High Street, Staines, Sunbury-on-Thames, Sunninghill, Sunninghill, *Thames Ditton,* Uxbridge, Walton-on-Thames, West Ealing, Weybridge, Woking, *Byfleet Village, Chalfont St. Peter's, Chobham, Colnbrook, Crowley Green, Do. (High Road), Ruislip, Shepperton, West Drayton and Yiewsley.* **Wisbech**—Chatteris, Long Sutton, March, Sutton Bridge, *Upwell.* **Yarmouth**—Beccles, Bungay, Gorleston-on-Sea, Halesworth, North Lowestoft (62, High Street), South Lowestoft, Southwold, *Acle, Kessingland, Martham, Oulton Broad, Yarmouth Fish Wharf.* **York**—Beverley, Bridlington (Market Place), Do. (Quay Branch), Driffield, Easingwold, Filey, Helmsley, Kirby Moorside, Leeds, Malton, Market Weighton, Pickering, Pocklington, Scarborough, Do. South Cliff, Selby, Thirsk, Whitby, *Acomb, Castleton, Haxby, Holme-on-Spalding-Moor, Hunmanby, Leven, Norton, Malton, Riccall, Robin Hood's Bay, Thornton Dale, York (Cattle Market).*

The Branches in italics are not open daily.

THE BRITISH LINEN BANK.

Incorporated by Royal Charter, 1746.

AUTHORISED CAPITAL - - - - -	£1,500,000.
CAPITAL ISSUED AND PAID UP - -	£1,250,000.
RESERVE FUND - - - - - - -	£1,250,000.
PENSION RESERVE FUND - - - -	£100,000.

Governor.

THE RIGHT HON. THE EARL OF ROSEBERY, K.G., K.T.

Deputy-Governor.

THE RIGHT HON. THE EARL OF NORTHESK.

Extraordinary Directors.

THE RIGHT HON. LORD SCOTT DICKSON, Lord Justice Clerk.
THE HON. LORD SALVESEN, Dean Park House, Edinburgh.
SIR ALEXANDER CHRISTISON, Bart., 40, Moray Place, Edinburgh.
SIR JOHN MAURICE CLARK, Bart., 17, Rothesay Terrace, Edinburgh.
SIR ALEXANDER KAY MUIR, of Deanston, Bart.
SIR JOHN WILSON, of Airdrie, Bart.
SIR JAMES ORMISTON AFFLECK, M.D., LL.D., F.R.C.P.E., 38, Heriot Row, Edinburgh.
JOHN JAMES COWAN, Esq., of Alex. Cowan & Sons, Ltd., Valleyfield and Edinburgh.
MAJOR JOHN CRABBE, of Duncow, Dumfriesshire.
ALEXANDER SHOLTO DOUGLAS, Esq., of Gateshaw, W.S., Edinburgh.

Ordinary Directors.

THE HON. WALTER GEORGE HEPBURNE SCOTT, Master of Polwarth, Humbie House, East Lothian.
JOSEPH ROBERT MACLAGAN WEDDERBURN, Esq., W.S., Edinburgh.
SIR ANDREW NOEL AGNEW, of Lochnaw, Bart.
ALEXANDER LOGAN McCLURE, Esq., K.C., 16, Heriot Row, Edinburgh, Sheriff of Argyllshire.
THOMAS M'ARLY, Esq., D.L., Kilgraston, Montgomerie Drive, Glasgow.
ALEXANDER YEAMAN, Esq., W.S., Edinburgh.
MATTHEW PEARCE CAMPBELL, Esq., Merchant, 137, Ingram Street, Glasgow.
CHARLES BARRINGTON BALFOUR, Esq., of Balgonie and Newton Don.

HEAD OFFICE—EDINBURGH.

JAMES TUKE, *General Manager.*
KENNETH J. MORTON, *Secretary.*
ALEX. STURROCK, *Accountant.*
JOHN E. FANSHAWE, *Supt. of Branches.*
EDWIN G. GALLETLY, *Cashier.*
CALVERT J. GRANT, *Assistant Cashier.*
JAMES FINDLAY, *signs "p. General Manager."*

BRANCHES.

GLASGOW—QUEEN STREET.

WALTER RITCHIE, *Manager.* F. GORDON BROWN, *Manager.*
THOS. HOWATSON, *Assistant Manager.*

Aberdeen.
Do. West End.
Airdrie.
Alexandria, Dumbartonshire.
Alloa.
Annan.
Arbroath.
Ayr.
Balfron.
Berwick-on-Tweed.
Brechin.
Broxburn.
Carluke.
Castle-Douglas.
Clarkston, near Glasgow.
Clydebank.
Coatbridge.
Coldstream.
Crieff.
Cupar-Fife.
Dalmuir.
Dalry, Ayrshire.
Dumbarton.
Dumfries.
Dunbar.
Dundee.
Do. Nethergate.
Do. West Port.
Dunfermline.
Dunoon.
Duns.
Edinburgh Brs.—
George IV. Bridge.
George Street.
Edinburgh Brs. —*contd.*
Grassmarket.
Haymarket.
Leith Walk.
Morningside.
Newington.
South Bridge
South Morningside.
South Newington.
Tollcross.
West End.
Elgin.
Falkirk.
Falkland, Fife.
Forfar.
Forres.
Fort William, Inverness-shire.
Galashiels.
Galston.
Girvan.
Glasgow Dist. Brs.—
Anderston.
Bridgeton Cross.
Broomhill.
Buchanan Street.
Charing Cross.
Dennistoun.
Gallowgate.
Govan.
High Street.
Hillhead.
Hutchesontown.
Glasgow Dist. Brs. —*contd.*
Ibrox.
Kelvinhaugh.
Langside.
Mount Florida.
New City Road.
Parkhead Cross.
Partick.
Pollokshaws.
Pollokshields.
Renfield Street.
St. George's Cross.
Sandyford.
Scotstoun.
South Side.
Strathbungo.
Trongate.
Union Street.
West George St.
Whiteinch.
Golspie.
Gourock.
Grangemouth.
Greenock.
Do. West End.
Haddington.
Hamilton.
Hawick.
Helmsdale.
Inverness.
Irvine.
Jedburgh.
Kelso.
Kilmarnock.
Kingussie.
Kinross.
Kirkcaldy.
Kirriemuir.
Lanark.
Langholm.
Largs.
Leith.
Do. North.
Lesmahagow.
Leven.
Linlithgow.
Loanhead.
Melrose.
Moffat.
Montrose.
Motherwell.
Nairn.
Newcastleton.
Newton-Stewart.
Newtown St. Boswells.
North Berwick.
Oban.
Paisley.
Peebles.
Perth.
Do. West End.
Polmont.
Port Glasgow.
Port William, Wigtownshire.
Renfrew.
St. Andrews.
Sanquhar.
Selkirk.
Stirling.
Stornoway.
Stranraer.
Tain.
Thornhill, Dumfriesshire.
Thurso.
Troon.
Uddingston.
Wick.
Wigtown.
Wishaw.
Wooler.

SUB-BRANCHES.

Freuchie (to Falkland), Wednesday.
Gorgie Markets (to Edin Grassmarket Br.), Wednesday.
Gretna Green (to Annan), Monday & Friday.
Kinghorn (to Kirkcaldy), Tuesday & Friday.
Kirkconnel (to Sanquhar), Monday & Friday.
Newtonmore (to Kingussie), Frid'y.
Portpatrick (to Stranraer), Thurs.
St. Boswells (to Newtown St. Boswells) Tuesday and Friday.

LONDON OFFICE—THREADNEEDLE STREET, E.C.

Manager—JAMES LITTLE. *Deputy-Manager*—J. S. STOCKS.

BROWN BROTHERS & CO.

NEW YORK: 59, WALL STREET.

Philadelphia: *Corner of* 4th and Chestnut Streets. | Boston: 60, State Street. | Baltimore: ALEX. BROWN & SONS, *Corner of* Baltimore & Calvert Streets.

Telegraphic Transfers of Money made between the United States and all parts of the World.

BILLS OF EXCHANGE ON ALL PARTS OF THE WORLD BOUGHT AND SOLD.

Collections of Drafts drawn in the United States on all Foreign Countries are effected.

COMMERCIAL and CIRCULAR CREDITS, available in all parts of the World, and a special form of INTERNATIONAL CHEQUE for the convenience of Travellers are issued.

London House—

Messrs. BROWN, SHIPLEY & CO.

make Telegraphic Transfers of Money between London and the United States, Canada, and Mexico; buy and sell Bills of Exchange and make Collections of Drafts drawn on the United States, Canada, Mexico, Cuba, Costa Rica, Porto Rico, Panama, Honolulu, and the West Indies; also receive Deposits and Current Accounts of Banks, Firms, and Individuals upon favourable terms.

FOUNDERS' COURT, LOTHBURY, E.C.

WEST END BRANCH (for Travellers)—123, Pall Mall, S.W.

BANK OF BRITISH WEST AFRICA, LTD.

ESTABLISHED 1894.

Bankers to the Governments of the Colonies of the Gambia, Sierra Leone, the Gold Coast and Nigeria.
HEAD OFFICE—17 & 18, Leadenhall St., London, E.C. Telegraphic and Cable address, "Arregio," London.
LIVERPOOL OFFICE—14, Castle Street. Telegraphic & Cable Address, "Bullion," Liverpool.
HAMBURG OFFICE—Ness 1. Telegraphic & Cable Address, "Bullion," Hamburg.
Authorised Capital, £2,000,000. Subscribed Capital, £1,000,000. Called-up Capital, £400,000. Reserve, £150,000.

Directors. THE RT. HON. VISCOUNT MILNER, G.C.B., G.C.M.G. CLIFFORD B. EDGAR, ESQ. D. Q. HENRIQUES, ESQ. GEORGE MILLER, ESQ. W. F. MOORE, ESQ. GEO. W. NEVILLE, ESQ. SIR OWEN PHILIPPS, K.C.M.G. MAZZINI STUART, ESQ. O. HARRISON WILLIAMS, ESQ.

Chief Manager.—LESLIE COUPER. **Asst. Managers.**—G. A. LESTER. D. W. PATERSON.

Secretary.—J. R. BINGHAM.

Branches.—Las Palmas (Grand Canary), Bathurst, Freetown, Sherbro, Axim, Seccondee, Saltpond, Cape Coast Castle, Winnebah, Accra, Tarquah, Coomassie, Monrovia, Grand Bassam, Lagos, Forcados, Calabar, Ibadan, Abeokuta, Kano, Warri, Onitsha, Lokoja, Zungeru, Zaria, Port Harcourt, Tangier, Casablanca, Lome, Duala. *Telegraphic and Cable address at all Branches,* "BANKING."

Agencies.—Abidjean, Abonnema, Assinie, Benin, Brass, Buguma, Bonny, Bo, Cape Mount, Dakar, Degama, Dunkwa, Fernando Po, Grand Bassa, Half Assinie, Koko, Lahou, Loanda, Madeira, Marshall, Matadi, Obuassi, Opobo, Pendembu, Prestea, River Cess, Sapelli, Segbwema, Sinoe, Teneriffe, New York Agency, 64, Wall Street.

Bankers.—Bank of England. London Joint Stock Bank, Limited. Parr's Bank, Limited.

Current and deposit accounts accepted in London, Liverpool and branches. Salaries and dividends collected, securities accepted for safe custody, stocks and shares bought and sold. Payments effected in any part of the world, and every facility afforded to customers resident in West Africa and elsewhere.

THE COMMERCIAL BANK OF SCOTLAND LTD.

ESTABLISHED 1810.

Head Office: EDINBURGH.

Paid-up Capital, £1,000,000. Reserve Fund, £800,000.

ALEX. ROBB, General Manager. MAGNUS IRVINE, Secretary.

London Office: 62, LOMBARD STREET, E.C.

GEORGE S. COUTTS, Manager. JOHN F. SANDEMAN, Asst. Manager.

GENERAL BANKING BUSINESS transacted. CIRCULAR NOTES, DRAFTS and LETTERS OF CREDIT issued, payable at Banking Houses in all parts of the world.

With its 176 Branches located all over Scotland, the Bank is in a very favourable position to deal with remittance and all other Banking transactions on the best terms.

The Bank undertakes AGENCY BUSINESS for Foreign and Colonial Banks.

Chartered Bank of India, Australia and China.

38, BISHOPSGATE, LONDON.

(INCORPORATED BY ROYAL CHARTER.)

Capital, £1,200,000. Reserve Fund, £1,800,000.

Court of Directors:

SIR MONTAGU CORNISH TURNER—*Chairman.*
SIR HENRY STEWART CUNNINGHAM,
THOMAS CUTHBERTSON, Esq. [K.C.I.E.
SIR ALFRED DENT, K.C.M.G.
WM. HENRY NEVILLE GOSCHEN, Esq.
The Right Hon. LORD GEORGE HAMILTON, G.C.S.I.
WM. FOOT MITCHELL, Esq.
LEWIS ALEXANDER WALLACE, Esq.

Managers—T. H. WHITEHEAD and T. FRASER.
Sub-Manager—W. E. PRESTON.

Agencies and Branches.

Amritsar.	Foochow.	Kuala Lumpur.	Saigon.
Bangkok.	Haiphong.	Madras.	Seremban.
Batavia.	Hankow.	Malacca.	Shanghai.
Bombay.	Hong Kong.	Manila.	Singapore.
Calcutta.	Iloilo.	Medan.	Sourabaya.
Canton.	Ipoh.	New York.	Taiping (F.M.S.).
Cebu.	Karachi.	Penang.	Tientsin.
Colombo.	Klang.	Puket.	Yokohama.
Delhi.	Kobe.	Rangoon.	

Bankers.

THE BANK OF ENGLAND. THE LONDON CITY & MIDLAND BANK, LIMITED.
THE LONDON COUNTY AND WESTMINSTER BANK, LIMITED.
THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Corporation buy and receive for collection Bills of Exchange; grant Drafts payable at the above Agencies and Branches; and transact general banking business connected with the East.

Deposits of money are received for fixed periods at rates which may be ascertained on application; Interest payable 30th June and 31st December. On Current Accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances provided they do not fall below £200.

THE COLONIAL BANK.

Established and Incorporated by Royal Charter in 1836.

Subscribed Capital, £2,000,000 in 100,000 Shares of £20 each.
Paid up, £600,000. Reserve Funds, £150,000.

Head Office: LONDON, 16, BISHOPSGATE, E.C.

COURT OF DIRECTORS.

Chairman—CHARLES R. GURNEY HOARE, Esq. *Deputy-Chairman*—CYRIL GURNEY, Esq.

SIR WM. MAX AITKEN, M.P.	SIR EDWARD GOULDING, Bart., M.P.	EDMUND C. MORGAN, Esq.
C. A. CAMPBELL, Esq.	OLIVER V. G. HOARE, Esq.	ROBERT RUTHERFORD, Esq.
THOMAS DUBUISSON, Esq.	ARTHUR JOHN MCCONNELL, Esq.	CHARLES WILLIAM SOFER WHITBURN, Esq.
E. A. DUFF, Esq.		

Auditor—THOS. A. WELTON, Esq., F.C.A. (WELTON, JONES & Co.).
Bankers—LLOYDS BANK, LIMITED. *Manager*—CHARLES H. HEWETT.

NEW YORK (Agency) - 82, WALL STREET.

BRANCHES AND AGENTS.

ANTIGUA.	GRENADA—ST. GEORGE'S, and Agents at GRENVILLE.	ST. KITTS,
BARBADOS,	JAMAICA: Branches—KINGSTON, MONTEGO-BAY, PORT ANTONIO. Agencies—FALMOUTH, PORT MARIA, ST. ANN'S BAY, SAVANNA-LA-MAR,	ST. LUCIA,
BERBICE,		ST. THOMAS,
DEMERARA—GEORGETOWN		ST. VINCENT.
MAHAICA.		TRINIDAD—PORT OF SPAIN, SAN FERNANDO.
DOMINICA,		

AGENTS.

Paris ... ... Messrs. MALLET FRÈRES & CIE., 37, Rue d'Anjou.
Copenhagen ... ... THE PRIVATE BANK.
Dominion of Canada ... ... BANK OF BRITISH NORTH AMERICA.

The Bank in London and New York and their Agents in Canada issue Letters of Credit, Drafts on Demand and Telegraphic Transfers on the Branches, negotiate approved Bills of Exchange, receive Bills for collection, and conduct a general Banking business with the West Indies and British Guiana.

The Branches issue Demand and Usance Drafts, and Telegraphic Transfers on London, New York, Paris, the principal Cities in Canada and other points, and negotiate approved Bills and do a general Banking business.

THE CANADIAN BANK OF COMMERCE.

Paid-up Capital, $15,000,000 (£3,082,192). Reserve Fund, $13,500,000 (£2,773,972).

***Head Office*—TORONTO.**

President. Sir EDMUND WALKER, C.V.O., LL.D., D.C.L.

Vice-President. Z. A. LASH, ESQ., K.C., LL.D.

JOHN AIRD, *General Manager.* H. V. F. JONES, *Assistant General Manager.*

***London Board*—**

WILLIAM C. WARD, ESQ., *Chairman.* HENRY J. GARDINER, ESQ.

375 BRANCHES OF THE BANK:—

IN CANADA:—BRITISH COLUMBIA AND YUKON.

Chilliwack	Duncan	Kelowna	Nelson	Princeton	Vancouver
Courtenay	Fernie	Keremeos	New Westminster	Revelstoke	(9 offices)
Cranbrook	Golden	Ladysmith	Parksville	Rock Creek	Vernon
Creston	Grand Forks	Mission City	Penticton	Salmon Arm	Victoria
Cumberland	Greenwood	Nakusp	Phœnix	South Hill	(3 offices)
Dawson	Kamloops	Nanaimo	Prince Rupert	Summerland	White Horse

ONTARIO AND QUEBEC.

Acton Vale	Compton	Hamilton	Ottawa	St. Félix de Valois	Stanstead
Asbestos	Cookshire	Hemmingford	(2 offices)	St Ferdinand d'Halifax	Stratford
Ayer's Cliff	Cornwall	Howick	Paris	St. Gabriel de Brandon	Strathroy
Ayr	Cowansville	Huntingdon	Parkhill	St. George, Beauce	Sudbury
Barrie	Crediton	Iberville	Parry Sound	St. Hyacinthe	Sutton
Bedford	Danville	Ingersoll	Peterboro'	St. John's	Thedford
Beebe	Dixville	Joliette	Philipsburg	St. Joseph de Beauce	Thetford Mines
Belleville	Dresden	Kingston	Point aux Trembles	St. Remi	Thetford Mines West
Beloeil	Dundas	Knowlton	Port Arthur	St. Thomas	Three Rivers
Berlin	Dunham	Lacolle	Port Colborne	Sarnia	Tillsonburg
Bic	Dunnville	Lennoxville	Port McNicoll	Sault Ste. Marie	Toronto
Bishop's Crossing	East Angus	Lindsay	Port Perry	Scotstown	(19 offices)
Blenheim	East Hatley	London	Port Stanley	Seaforth	Valcourt
Brantford	Eastman	Madoc	Quebec	Sherbrooke	Walkerton
Brockville	Emo	Magog	(2 offices)	Simcoe	Walkerville
Brome	Exeter	Mansonville	Rainy River	Smith's Falls	Waterloo (Ont.)
Camlachie	Farnham	Marbleton	Richmond	South Porcupine	Waterloo (Que.)
Cayuga	Forest	Marieville	Rimouski	Stanbridge East	Waterville
Chambly	Fort Frances	Megantic	Rock Island	Stanstead	Weedon
Chatham	Fort William	Montreal	Roxton Falls	Stratford	West Shefford
Chicoutimi	Frelighsburg	(7 offices)	St. Armand Station	Strathroy	Wiarton
Clarenceville	Galt	Niagara Falls	St. Catharines	Sudbury	Windsor (Ont.)
Coaticook	Goderich	North Hatley	(2 offices)	Sutton	Windsor (Que.)
Cobalt	Granby	Orangeville	St. Chrysostome	Thedford	Wingham
Collingwood	Grimsby	Ormstown		Thetford Mines	Woodstock
	Guelph	Oshawa		Thetford Mines West	

WESTERN PROVINCES.

Admiral	Delisle	Innisfree	Milestone	Prince Albert	Tugaske
Athabasca	Drinkwater	Kamsack	Milk River	Provost	Vegreville
Bassano	Edam	Kerrobert	Monarch	Radisson	Vermilion
Bawlf	Edmonton	Kincaid	Monitor	Radville	Virden
Bengough	Elbow	Kindersley	Moosejaw	Red Deer	Vonda
Biggar	Elfros	Kitscoty	Moosomin	Regina	Vulcan
Blaine Lake	Elgin	Laird	Morse	Retlaw	Wadena
Brandon	Elkhorn	Lake Saskatoon	Nanton	Rivers	Warner
Briercrest	Gilbert Plains	Langham	Neepawa	Rocky Ford	Watrous
Broderick	Gilroy	Lanigan	Nokomis	Saskatoon	Watson
Calgary	Gleichen	Lashburn	North Battleford	Shaunavon	Wetaskiwin
(4 offices)	Grandview	Le Pas	Nutana	Shellbrook	Weyburn
Canora	Granum	Lethbridge	Olds	Stavely	Wilcox
Carman	Hafford	Lewvan	Outlook	Stony Plain	Willow Bunch
Carmangay	Hanna	Lloydminster	Peace River Crossing	Strathcona	Winnipeg
Central Butte	Hardisty	Lougheed	Pincher Creek	Strathmore	(8 offices)
Champion	Hawarden	Macleod	Ponoka	Swan River	Wiseton
Claresholm	Herbert	Marcelin	Portage la Prairie	Swift Current	Yellowgrass
Coleman	Highland	Medicine Hat		Taber	Yorkton
Crossfield	High River	Melfort		Transcona	Youngstown
Cudworth	Humboldt	Melville		Treherne	
Dauphin	Innisfail				

MARITIME PROVINCES.

Alberton	Bridgewater	Halifax	Montague	Shelburne	Sydney, C.B.
Amherst	Campbellton	Hantsport	New Glasgow	Souris	Truro
Antigonish	Charlottetown	Middleton	Parrsboro'	Springhill	Windsor
Barrington	Fredericton	Moncton	St. John	Summerside	

IN NEWFOUNDLAND.—St. John's.

IN THE UNITED STATES:—

New York, N.Y., 16, Exchange Place. Portland, Ore. San Francisco, Cal. Seattle, Wash.

IN MEXICO:—

Mexico City, D.F. Avenida San Francisco, 50.

***London Office*—2, Lombard Street, E.C.**

C. CAMBIE, *Manager.* **A. R. PHIPPS,** *Assistant Manager.*

COMMERCIAL BANK OF SIBERIA

ESTABLISHED 1872.

Capital (Fully Paid in) ... ... Rs. 20,000,000
Reserve Capitals ... ... „ 15,000,000

HEAD OFFICE IN PETROGRAD.

BRANCHES:

In Akmolinsk, Akkerman, Andijan, Archangel, Barnaoul, Biisk, Birsk, Blagovestchensk, Boukhara, Chadrinsk, Ekaterinbourg, Fair of Irbit (from 7 February till 9 March new style), Fair of Nijny-Novgorod (from 7 August till 13 Sept. new style), Irkoutsk, Kainsk (Govern. of Tomsk), Kamen (Govern. of Tomsk), Khabarovsk, Kokand, Koun our, Kourgan, Koustanai, Krasnoiarsk, Minoussinsk, Moscow, Nikolsk-Oussouriisk, Novo-Nikolaievsk, Odessa, Omsk, Orsk, Orenbourg, Oufa, Perm, Petropavlovsk (Distr. of Akmolinsk), Proskouroff, Rybinsk, Samarkand, Sarapoul Semipalatinsk, Sretensk, Sterlitamak, Tiumen, Tobolsk, Tomsk, Tchita, Troitzkosavsk, Troitzk (Govern. of Orenbourg), Verkhneoudinsk, Verkhneouralsk, Verny, Viatka, Vindau, Vladivostok.

AGENCIES:

In Kansk (Govern. of Enisseisk), Kotelnitch (Govern. of Viatka), Nikolaievsk on Amour, Zeia-Port.

TOWN BRANCHES:

In PETROGRAD: Kalachnikoff Exchange. In MOSCOW: Cattle Market. Gavrikoff Péréoulok, Marina Rostcha, Serpoukhoff Place, Soukhareff Tower, Taganka, Zamoskvoretchyé.

TOWN AGENCIES:

In PETROGRAD: Cattle Market. In MOSCOW: Kousnetzky Bridge, Preobrajensky Place, Smolensky Market.

CREDITO ITALIANO.

Capital Fully Paid and Reserve, **£3,460,000.**

Head Office: MILAN.

BRANCHES:

Arezzo	Catania	Lecce	Naples	Sampierdarena
Asti	Chiavari	Lecco	Nervi	Spezia
Bari	Chieti	Leghorn	Novara	Taranto
Cagliari	Civitavecchia	London	Oristano	Torre Annunziata
Carrara	Florence	Lucca	Parma	Torre del Greco
Casale Monferrato	Foggia	Milan	Pisa	Turin
Castellammare di Stabia	Genoa	Modena	Porto Maurizio	Varese
	Iglesias	Monza	Rome	Vercelli
				Voghera

London Branch; 22, ABCHURCH LANE, E.C.

Managers: I. GEORGE MANZI-FÈ. D. A. HORNER.

Telegrams: "ITALOCREDI CABLE LONDON." Telephones: 7802 & 7803 CITY.
CORRESPONDENT OF THE ROYAL ITALIAN TREASURY.

Transacts a general Foreign Banking Business, and is specially prepared to grant facilities for the development of Trade between the British Empire and Italy.

CANADA.

THE DOMINION BANK.

ESTABLISHED 1871.

CAPITAL PAID-UP, $6,000,000. RESERVE FUND, $7,000,000.

TOTAL ASSETS, $80,500,000.

HEAD OFFICE - TORONTO.

Directors.

SIR EDMUND B. OSLER, M.P. (Director Canadian Pacific Railway), *President.*
W. D. MATTHEWS (Director Canadian Pacific Railway), *Vice-President.*

A. W. AUSTIN. | R. J. CHRISTIE. | E. W. HAMBER.
W. R. BROCK. | J. C. EATON. | A. M. NANTON.
JAMES CARRUTHERS. | J. J. FOY, K.C., M.L.A.

General Manager—C. A. BOGERT.

LONDON OFFICE—73, CORNHILL, E.C.
J. HAYDN HORSEY, Manager.

A General Banking business transacted.
Special facilities afforded for the transferring of funds to and from Canada.
Information furnished regarding Canadian matters.
Drafts issued on every important point in the Dominion.
Bonds, coupons and commercial paper payable in Canada collected promptly.
Letters of Credit and Travellers' Cheques issued available in all parts of the world.

English, Scottish, & Australian Bank, Limited.

Subscribed Capital, £1,078,875. Paid up, £539,437 10s.
Further Liability of Proprietors, £539,437 10s.
Reserve Fund, £400,000.

Head Office—38, LOMBARD STREET, LONDON, E.C.

BOARD OF DIRECTORS.

Chairman—C. J. HEGAN, ESQ.
J. ANNAN BRYCE, ESQ., M.P. | JAMES JACKSON, ESQ.
HON. SIR JOHN A. COCKBURN, K.C.M.G. | THE RT. HON. VISCOUNT KNUTSFORD.
JOHN PATERSON, ESQ.

London Manager and Secretary—E. M. JANION. *Assistant Manager*—GEORGE SCOTT.
Accountant—JOS. GRIEVE.
Solicitors—MESSRS. SLAUGHTER & MAY. *Auditors*—MESSRS. TURQUAND, YOUNGS & CO.

BANKERS.

BANK OF ENGLAND. | LONDON COUNTY & WESTMINSTER BANK, LIMITED.

BRANCHES:

General Manager in Australia—CHARLES WILLIAM WREN

Victoria.—MELBOURNE—*Chief Office.*—Albert Park, Ascot Vale, Ascot Vale West, Auburn, Ballarat, Berringa, Box Hill, Brighton, Camberwell, Canterbury, Caulfield, Cheltenham, Collingwood, Croydon, Doncaster, Elsternwick, Essendon, Fitzroy, Geelong, Glenhuntly, Hampton, Hawthorn, Haymarket (Melbourne), Kew, Malvern, Malvern South, Middle Park, Mordialloc, North Carlton, North Melbourne, North Williamstown, Oakleigh, Port Melbourne, Richmond (Bridge Road), Richmond (Swan Street), Ringwood, Ripponlea, South Melbourne, South Yarra, Surrey Hills, Upper Fern Tree Gully, West Hawthorn, West Melbourne, Williamstown, Windsor.

New South Wales.—SYDNEY—*Chief Office.*—Albion Park, Balmain, Bangalow, Berry, Billinudgel, Brushgrove, Bulli, Burrawang, Byron Bay, Channon, Copmanhurst, Crookwell, Dapto, Drummoyne, Dulwich Hill, Dunoon, Enmore, George Street North (Sydney), George Street West (Sydney), Gerringong, Grafton, Helensburg, Jamberoo, Kangaroo Valley, Kempsey, Kiama, Lismore, Lithgow, Mosman, Moss Vale, Mullimbimby, Murwillumbah, Nowra, Paddington, Pitt Street (Sydney), Pyrmont, Redfern, Rozelle, Shellharbour, Smithtown, Southgate, Strathfield, Tweed Heads, Tyalgum, Uki, Ulmarra, Waverley, William Street (Sydney), Wollongong, Woonona.

South Australia.—ADELAIDE—*Chief Office.*—Appila Yarrowie, Blyth, Booleroo Centre, Brinkworth, Bute, Clare, Eastern Branch (Adelaide), Farrell's Flat, Hamley Bridge, Henley Beach, Kalangadoo, Lyndoch, Manoora, Marrabel, Melrose, Millicent, Mintaro, Mount Gambier, Murraytown, Petersburg, Riverton, Robe, Saddleworth, Snowtown, Tanunda, Tarcowie, Tarlee, Terowie, Wasleys, Wirrabara, Yacka, Yarcowie.

Queensland.—BRISBANE.—Buderim, Cooran, Cooroy, Eumundi, Kin Kin, Landsborough, Maleny, Mapleton, Montville, Nambour, Palmwoods, Pomona, Terrors Creek, Woodford, Yandina.

Northern Territory, S.A.—DARWIN.

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office or through the Agents of the Bank in the chief provincial towns throughout the United Kingdom. REMITTANCES made by TELEGRAPHIC TRANSFER. BILLS NEGOTIATED OR FORWARDED FOR COLLECTION. BANKING AND EXCHANGE BUSINESS of every description transacted with Australia.

CHARTERED 1822.

THE FARMERS' LOAN AND TRUST COMPANY.

Head Office: 16, 18, 20 & 22, William Street, New York.
Branch Office: 475, Fifth Avenue, New York.

LONDON:

15, COCKSPUR STREET, S.W.
26, OLD BROAD STREET, E.C.

PARIS:

41, BOULEVARD HAUSSMANN.

Makes a speciality of the care and management of real and personal property in the United States for individuals, firms and companies, and will act as Agent, Custodian, Trustee or Executor.

Investments made in railroad and other securities. Income credited to drawing account or remitted or reinvested in accordance with owners' instructions. Interest allowed on daily balances.

Securities and bank balances held in New York, the property of non-resident foreign owners, are not subject to the payment of any American income tax or death duties.

Full information supplied at the offices of the Company.

EUROPEAN BANKERS.

London City and Midland Bank, Ltd., London.
Bank of Scotland, London.
Crédit Lyonnais, Paris.
Deutsche Bank, Berlin.
Dresdner Bank, Berlin.
I. and R. Priv. Austrian Society of Credit for Commerce and Industry, Vienna.
Banca Commerciale Italiana, Milan.
Union of London and Smiths Bank, Ltd., London.
Comptoir National D'Escompte, Paris.
Banque Française pour le Commerce et l'Industrie, Paris.
Direction der Disconto-Gesellschaft, Berlin.
Deutsche Bank Filiale, Hamburg.
Amsterdamsche Bank, Amsterdam.
Société de Crédit Suisse, Zurich.
Credito Italiano, Milan.

THE FARMERS' LOAN AND TRUST COMPANY, LTD., LONDON AND PARIS.

FOREIGN EXCHANGE, CABLE TRANSFERS.

LETTERS OF CREDIT PAYABLE THROUGHOUT THE WORLD.

FARROW'S BANK,

Incorporated under the Joint Stock Companies Acts. LIMITED.

Authorised Capital -	£1,000,000
Shares Issued - -	700,000
Shareholders - -	4,000

Chairman - - Mr. THOMAS FARROW.

EVERY DESCRIPTION OF JOINT-STOCK BANKING TRANSACTED.

Current Accounts opened and interest paid on approved credit balances. Money may be paid in at the Head Office or at any of the Branches of the Bank for the credit of customers at any other Branch. If desired, all transactions can be carried out through the post.

Deposits received at various rates and periods. Foreign Money exchanged and Drafts issued to all parts of the World. Stocks and Shares bought and sold. Strong Rooms for the safe custody of deeds and other property provided for the use of the Bank's customers. Trusteeships accepted. All descriptions of Banking business, including the collection of Bills, Dividends, Annuities, &c., transacted.

Head Office:

1, CHEAPSIDE, London, E.C.

Branches throughout the United Kingdom.

A. H. & Co.

CODES { Hartfield's Wall St. Edition. Leibers.

Guaranty Trust Company of New York.

Paid-up Capital, £2,000,000. Surplus, £4,000,000.

HEAD OFFICE: 140, BROADWAY, NEW YORK.

New York Officers:

Chairman of the Board—ALEXANDER J. HEMPHILL.
President—CHARLES H. SABIN.
Vice-Presidents—WILLIAM C. POTTER, WILLIAM C. LANE, MAX MAY, LEWIS B. FRANKLIN, JAMES M. PRATT and WILLIAM C. COX.

Telegraphic Address: CARRITUS, STOCK, LONDON.
Telephones: 7020 AVENUE, 5 LINES.

London Office: 33, LOMBARD STREET, E.C.

Manager—R. C. WYSE. *Secretary*—J. A. GRIERSON.

London Committee:

ARTHUR JOHN FRASER (*Chairman*).
CECIL FRANCIS PARR. ROBERT CALLANDER WYSE.

The Company buys and receives for collection Bills of Exchange, Drawn Bonds, Coupons, and all other values payable in the United States of America and Canada, and grants Drafts and Cable Transfers on these Countries.

Letters of Credit and Travellers' Cheques issued.

Current and Deposit Accounts opened on the usual terms of London Banks, and money received for fixed periods at rates that may be ascertained upon application.

By Appointment
Goldsmiths, Silversmiths,



and Silk Mercers to
H.M. Queen Alexandra.

By Appointment
Drapers and Furnishers



to Her Majesty
the Queen.

By Special Appointment



to Her Majesty
the Queen of Norway.

Harrods LTD.

BROMPTON ROAD, LONDON, S.W.

DIRECTORS.

SIR A. J. NEWTON, Bart., *Chairman.*
HERBERT BENNETT, Esq.
EDGAR COHEN, Esq.
F. H. HARVEY-SAMUEL, Esq.
WILLIAM MENDEL, Esq.
H. K. NEWTON, Esq., M.P.

RICHARD BURBIDGE, Esq., *Managing Director.*

R. WOODMAN BURBIDGE, *General Manager.* A. J. NAUGHTON, *Chief Accountant.*

J. SNOWDEN, *Bank Manager.*

BANKING DEPARTMENT.

Current Accounts are opened for Shareholders and Customers or Friends introduced by them. Interest at the rate of $2\frac{1}{2}$ per cent. per annum is allowed upon the minimum monthly balance, provided it is not under £20, and is paid annually in first week in January. No commission charged for keeping Accounts, but the opening lodgment must not be less than £20 nor the minimum balance less than £10.

Money is received on Deposit in sums of not less than £5, nor more than £300, subject to seven days' notice of withdrawal.

Interest is allowed from date of deposit to date upon which withdrawal notice expires, and is paid half-yearly, viz. 30th June and 31st December.

The Directors reserve to themselves the power to return Deposits or change the rate of Interest.

PURCHASE AND SALE OF STOCKS AND SHARES.

For the convenience of Shareholders and Customers, the Manager of this Department is authorised to afford all necessary information as to prices of Shares, &c., to intending Buyers or Sellers, and to transact business on their behalf with the Company's Brokers.

HONGKONG & SHANGHAI BANKING CORPORATION

CAPITAL (ALL PAID UP)		**$15,000,000**
STERLING RESERVE, held in London at exchange of 2s. per $ = £1,500,000 ...	**$15,000,000**	
SILVER RESERVE	**$18,000,000**	
		$33,000,000
RESERVE LIABILITY OF PROPRIETORS		**$15,000,000**

Head Office - - - HONGKONG. **Chief Manager**—N. J. STABB.

Branches and Agencies—

AMOY	CANTON	HARBIN	KOBE (HIOGO)	MANILA	RANGOON	SOURABAYA
BANGKOK	COLOMBO	HONGKEW	KUALA LUMPUR	NAGASAKI	SAIGON	TIENTSIN
BATAVIA	FOOCHOW	(SHANGHAI)	LONDON	NEW YORK	SAN FRANCISCO	TSINGTAO
BOMBAY	HAMBURG	IPOH	LYONS	PEKING	SHANGHAI	YLOILO
CALCUTTA	HANKOW	JOHORE	MALACCA	PENANG	SINGAPORE	YOKOHAMA

Drafts granted upon, and Bills negotiated or collected at any of the Branches or Agencies.

Letters of Credit and Circular Notes issued for the use of Travellers, negotiable in the principal Cities of Europe, Asia, Africa, Australia and America.

Deposits received for fixed periods at rates which can be ascertained on application.

Current Accounts opened for the convenience of Constituents returning from the East.

The Agency of Constituents connected with the East undertaken. Indian and other Government Securities received for safe custody, and Interest and Dividends on the same collected as they fall due.

Dividends on the Shares of the Corporation on the London Register are payable in London in February and August in each year, on receipt of telegraphic advice from Hongkong that the dividend has been declared.

Shareholders on the Eastern Register, on giving due notice, may also have their dividends paid in London at the same time.

LONDON COMMITTEE—

Sir Thomas Jackson, Bart. (*Chairman*).
Henry Keswick, Esq., M.P. Sir Carl Meyer, Bart. Wm. Gair Rathbone, Esq. J. R. M. Smith, Esq.

Managers in London—
SIR CHARLES ADDIS and H. D. C. JONES.

Sub-Manager—JOHN MACLENNAN. **Accountant**—W. M. BLACKIE.

9, GRACECHURCH STREET, LONDON, E.C.

LLOYDS BANK LIMITED.

Subscribed Capital, £31,304,200.

Paid-up Capital, £5,008,672. Reserve Fund, £3,600,000.

RICHARD VASSAR VASSAR-SMITH, Chairman.
J. W. BEAUMONT PEASE, Deputy-Chairman.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit & Current Accounts (June, 1915)		**£134,524,366**
Cash in hand, at call, &c.	,,	**38,475,209**
Bills of Exchange - -	,,	**18,478,619**
Investments - - -	,,	**23,321,715**
Advances & other Securities	,,	**59,740,812**

THIS BANK HAS OVER 880 OFFICES IN ENGLAND & WALES.

FRENCH AUXILIARY:
LLOYDS BANK (FRANCE) LIMITED, 26, Avenue de l'Opéra, PARIS,
with Branches at BORDEAUX, BIARRITZ and HAVRE.

THE LONDON JOINT STOCK BANK

Established 1836. **LIMITED.**

WITH WHICH IS INCORPORATED

The York City and County Banking Company Limited.

Authorised Capital	**£20,000,000**
Subscribed Capital	**£19,800,000**
Paid-up Capital	**£2,970,000**
Reserve Fund	**£1,125,000**

DIRECTORS.

WILLIAM BENNETT, Esq.
W. FLEMING BLAINE, Esq.
WILLIAM T. BRAND, Esq.
WALTER S. M. BURNS, Esq.
STANLEY CHRISTOPHERSON, Esq.
The Rt. Hon. The EARL of DENBIGH.
ALEXANDER H. GOSCHEN, Esq.
JOHN RICHARD HILL, Esq.
CHARLES E. JOHNSTON, Esq.
C. T. MILBURN, Esq.
The Right Hon. The VISCOUNT MILNER, G.C.B., G.C.M.G.
Sir S. NEUMANN, Bart.
E. M. RODOCANACHI, Esq.
The Right Hon. The EARL ST. ALDWYN.
Sir EDWARD D. STERN, D.L.
EDMUND R. TURTON, Esq., M.P.
FALCONER L. WALLACE, Esq.

Head Office—5, Princes Street, London, E.C.

CHARLES GOW, *General Manager.*
W. J. DYER, *Head Office Manager.*
T. H. OXLEY, *Country Manager.*
J. F. DARLING, *Deputy General Manager.*
B. DAY, *Assistant Manager.*
E. J. ETHERIDGE, *Secretary.*

Lothbury Office—6, Lothbury, E.C.

GEO. R. GALLAHER, *Manager.*

Metropolitan Branches and Sub-Branches.

BARBICAN.
CANNON STREET.
CHANCERY LANE.
CHARTERHOUSE STREET.
CROYDON.
Sanderstead.
FENCHURCH ST.
FINSBURY.
GOSWELL ROAD.
GT. PORTLAND ST.
GREAT TOWER ST.
HAMPSTEAD.
HIGH HOLBORN.
KINGSTON-ON-THAMES.
Thames Ditton.
KINGSWAY.
LEADENHALL ST.
LEICESTER SQ.
LIMEHOUSE.
MARYLEBONE.
MONUMENT.
MUSWELL HILL.
OLD BROAD ST.
ONSLOW SQUARE.
OXFORD STREET.
PADDINGTON.
PALL MALL.
PALMER'S GREEN.
Lwr. Edmonton.
Winchm're Hill.
PECKHAM.
East Dulwich.
QUEEN VICTORIA STREET.
REGENT STREET.
RUSSELL SQUARE.
STH. KENSINGTON.
SOUTHWARK.
Old Kent Road.
STRAND.
TOOTING.
Balham.
Streatham.
VICTORIA.
WALTHAM ABBEY.
Cheshunt.
W. ABBEY (*contd.*)—
Enfield Highw'y.
Waltham Cross.
WESTMINSTER.
WOOD STREET.
WOODFORD GREEN.
Buckhurst Hill.
Chigwell.
Chigwell Row.
Loughton.
Woodford Statn
YORK RD.(W't'rloo

Country Branches and Sub-Branches.

YORK, Acomb, Bootham, Cattle Market, Micklegate, ALNWICK, AMBLE, APPLEBY, ASPATRIA, Mealsgate, BARNARD CASTLE, BARNOLDSWICK, BARNSLEY, Cudworth, Hemsworth, South Elmsall, South Kirkby, Stairfoot, BARROW-IN-FURNESS, BARTON-ON-HUMBER, Barrow-on-Humber, Goxhill, BEDALE, BEDLINGTON, Ravensworth Street, BENTLEY, BISHOP AUCKLAND, Cockfield, Coundon, Stanhope, Willington, Wolsingham, West Auckland, BLACKHILL, Burnopfield, Dipton, Lanchester, BLYTH, Ashington, Seaton Delaval, BOROUGHBRIDGE, BOSTON SPA, Tadcaster, BRAMPTON, Gilsland, BRIDLINGTON, Flamborough, Hunmanby, BRIDLINGTON (King Street), BRIGG, BROUGHTON-IN-FURNESS, Bootle, Dalton-in-Furness, CARLISLE, Denton Holme, Longtown, CHESTERFIELD, Clowne, Staveley, COCKERMOUTH, COLCHESTER, CONSETT, DARLINGTON, DONCASTER, Adwick-le-Street, Askern, Balby, Bentley, Crowle, DORKING, DRIFFIELD, DURHAM, EGREMONT, FILEY, GATESHEAD, GATESHEAD (West Street), GOOLE, Rawcliffe, Snaith, GREAT YARMOUTH, Fish Wharf, GRIMSBY (Old Town), Fish-Docks, GRIMSBY (Cleethorpe Road), Cleethorpes, Immingham Docks, New Clee, GUISBOROUGH, Boosbeck, HALTWHISTLE, HARRINGTON, HARROGATE, HARTLEPOOL, HAWES, Askrigg, HAYDON BRIDGE, Bardon Mill, HELMSLEY, HEXHAM, Allendale, Allenheads, HORNSEA, Aldbrough, HORSFORTH, Rawdon, Rodley, HOWDEN, Drax, North Cave, HULL, Cattle Market, Cottingham, Hessle Road, St. Andrew's Dock, Withernsea, HULL (Anlaby Road), HULL (Beverley Road), Newland, Princes Avenue, HULL (Holderness Road), ILKLEY, Ben Rhydding, IPSWICH, KESWICK, KIRBY MOORSIDE, KNARESBOROUGH, LEEDS, Bramley, LEEDS (Headingley), LEEDS (Kirkgate), LEEDS (Kirkstall Road), LEEDS (Roundhay Road), Street Lane, LEICESTER, LEYBURN, Middleham, LOWESTOFT, MALTON, Hovingham, Seamer Cattle Market, MARKET WEIGHTON, MARYPORT, Allonby, Flimby, MASHAM, MEXBOROUGH, Conisborough, Kilnhurst, MIDDLESBROUGH, MILLOM, MORPETH, NEWCASTLE-ON-TYNE, Walker-on-Tyne, NEWCASTLE-ON-TYNE, Dean Street, NORTHALLERTON, NORTH SHIELDS, Fish Quay, NORWICH, OSSETT, PENRITH, Kirkoswald, Lazonby, PICKERING, Auction Mart, Sinnington, PORTSMOUTH, REDCAR, RICHMOND, RIPON, ROTHERHAM, Maltby, Tinsley, SALTBURN, Brotton, Marske-by-the-Sea, SCARBOROUGH, Fish Pier, Scalby, SCARBOROUGH (South Cliff), SCARBOROUGH (Falsgrave), SCUNTHORPE, Keadby, West Butterwick, Winteringham, Winterton, SEAHAM HARBOUR, Easington, Horden Colliery, Murton Colliery, Ryhope, SELBY, Bubwith, Cawood, Cliffe, Sherburn-in-Elmet, SETTLE, Hellifield, SHEFFIELD, Darnall, Dronfield, Wincobank, SHEFFIELD (Hillsborough), SHEFFIELD (Walkley), Crookes, SHEFFIELD (Woodhouse), SHILDON, Eldon Lane, New Shildon, SILLOTH, Abbey Town, SKIPTON, SOUTH BANK, Eston, Grangetown, SOUTHSEA, SOUTH SHIELDS, STOCKTON-ON-TEES, STOKESLEY, Great Ayton, Hutton Rudby, SUNDERLAND, Haswell, Southwick, Shotton Colliery, THIRSK, THORNABY-ON-TEES, ULVERSTON, Cark-in-Cartmel, WAKEFIELD, Horbury, WALLSEND-ON-TYNE—Willington Quay, WATH-ON-DEARNE, Goldthorpe, Thurnscoe, West Melton, WEST HARTLEPOOL, Trimdon Grange, Wingate, WHITBY, Robin Hood's Bay, Staithes, WHITEHAVEN, Auction Mart, Gosforth, St. Bees, WHITLEY BAY, WIGTON, WORKINGTON, Station Road, Distington, WORKSOP, Shirebrook.

Current Accounts are kept and Deposits received upon the terms usual with Bankers in London and the Country respectively. The Agency of Joint Stock Banks, Private Banks and Foreign Banks undertaken. The Bank undertakes the office of Executor and Trustee on terms, particulars of which can be obtained at Head Office and Branches. Purchases and Sales of British and Foreign Securities effected. Circular Notes and Letters of Credit issued to Customers free of charge. They may be obtained at the Head Office, or through any of the Branches. The numerous Branches of the Bank afford great facilities for the transaction of business, and arrangements have been made with Banks in all the important Towns of the Kingdom by which money may be paid in to the credit of any Customer of this Bank, whether at the Head Office or at any of the Branches. Strong Rooms for the deposit of Securities and Plate Chests are provided for the convenience of Customers. Every Officer of the Bank is required to sign a Declaration of Secrecy as to the transactions of any of its Customers.

CANADIAN DEPARTMENT.—The Bank is Agent for the Merchants' Bank of Canada, and the Bank of Nova Scotia. Letters of Credit and Cable Transfers on all the principal Towns in Canada can be obtained.

LONDON COUNTY AND WESTMINSTER BANK

LIMITED.

(ESTABLISHED IN 1836.)

CAPITAL £14,000,000,

In 700,000 Shares of £20 each.

Paid-up Capital - - - £3,500,000.

Reserve - - - - - £4,000,000.

Chairman:

THE RIGHT HON. THE VISCOUNT GOSCHEN.

Deputy Chairman:

WALTER LEAF, ESQ.

HEAD OFFICE: 41, LOTHBURY, E.C.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

PARIS:

LONDON COUNTY & WESTMINSTER BANK (PARIS) LIMITED,
22, Place Vendôme.

Sums of £10 and upwards received on deposit and interest allowed thereon.

Every description of British and Foreign banking business transacted.

Executor and Trustee duties undertaken.

THE LONDON AND PROVINCIAL BANK, LIMITED

Subscribed Capital .. .. £2,000,000 **Reserve Fund £2,000,000**

Directors.

Sir FREDERICK GEORGE BANBURY, Bart., M.P.
JOHN WOODROW CROSS, Esq.
EDWIN H. GALSWORTHY, Esq.
ALFRED GILBEY, Esq.
The Rt. Hon. Sir HERBERT MAXWELL, Bt., F.R.S.
RICHARD COBDEN MICHELL, Esq.
Sir JOSEPH SAVORY, Bart.

General Manager—WILLIAM CARRUTHERS, Esq.
Assistant General Manager—WILLIAM JOHN STOKOE, Esq.
Secretary—REES GRIFFITH THOMAS, Esq. **Auditors**—ERNEST COOPER, Esq., EDGAR FIGGESS, Esq.
Solicitors—Messrs. MUNNS & LONGDEN.

Head Office: 3, BANK BUILDINGS, LOTHBURY, E.C.

London and Suburban Branches.

ANERLEY, 137, Anerley Road.
BANSTEAD.
BARKING.
BECKENHAM.
BERMONDSEY, 56 and 58, Old Kent Road.
BISHOPSGATE, E.C., Nos. 234 to 238.
BLACKHEATH.
BOWES PARK, N.
CANNINGTOWN, Barking Road.
CARSHALTON.
CATFORD.
CHINGFORD.
CLAYGATE.
CROYDON.
EASTERN (167, Whitechapel Road, E.)
EAST GREENWICH.
EAST HAM.
EDMONTON LOWER.
EDMONTON UPPER.
ELTHAM.
ENFIELD. [346.
ESSEX ROAD, Nos. 344 and
FINCHLEY, Church End.
" North.
FINSBURY PARK.
FORE STREET, E.C., No. 1.
GREEN LANES & NOEL PARK, 62, High Road, Wood Green.
HACKNEY, The Triangle.
HAMPSTEAD, 55 England's Lane.
HAMPTON HILL.
HARRINGAY.
HENDON.
HIGHBURY, Highbury Cnr.
HITHER GREEN.
HOLBORN, 1, 2 and 3, First Avenue Hotel Buildings, W.C.
HONOR OAK PARK.
HORNSEY.
HOUNSLOW.
ILFORD, 126, High Road.
KENTISH TOWN.
KEW.
KEW GARDENS.
KINGSLAND, 1, Kingsland High Street, N.E.
KINGSTON-ON-THAMES.
LADYWELL.
LEA BRIDGE RD., Leyton.
LEE GREEN.
LEWISHAM.
LEYTONSTONE.
MAIDA VALE, 53 and 55, Maida Vale, W.
MANOR PARK.
MERTON.
MILL HILL, N.W.
MITCHAM.
MORTLAKE AND EAST SHEEN.
MUNSTER PARK, 841, Fulham Road.
MUSWELL HILL.
NEW CROSS GATE, 180, New Cross Road.
NEWINGTON GREEN.
NEW SOUTHGATE AND FRIERN BARNET.
OLD STREET, 84 to 88, Gt. Eastern Street, E.C.
OXFORD STREET, W., No. 5.
PADDINGTON, 127 & 129, Edgware Road.
PALMER'S GREEN.
PENGE.
PLAISTOW.
PLUMSTEAD, High St.
PONDER'S END.
RICHMOND.
ROMAN ROAD, BOW, 39, Roman Road.
ST. MARGARET'S, East Twickenham.
SIDCUP.
SILVERTOWN, E.
SOUTHGATE.
SOUTH KENSINGTON, 108, Queen's Gate.
SOUTH TOTTENHAM.
SPITALFIELDS, 83, Commercial Street, E.
STAMFORD HILL, No. 40. " The Broadway.
STOKE NEWINGTON, 159,
STRATFORD, E. [High St.
SURBITON.
SURBITON HILL.
SUTTON.
SUTTON (North).
SYDENHAM, 42, Kirkdale.
TEDDINGTON.
THORNTON HEATH.
TOTTENHAM.
TUFNELL PARK, 155, Fortess Rd.
TWICKENHAM.
VICTORIA DOCKS, E.
WALHAM GREEN AND FULHAM.
WALTHAMSTOW, Hoe St.
" St. James' St.
WESTCOMBE PARK, Vanbrugh Pk.
WEST GREEN.
WEST HAMPSTEAD, 174, West End Lane.
WHITE HART LANE, Tottenham.
WIMBLEDON.
WINCHMORE HILL.
WOOD GREEN.
WOOLWICH.

Country Branches.

ABERAVON.
ABERAYRON.
ABERDARE.
ABERDOVEY.
ABERTILLERY.
ABERYSTWYTH.
ALDEBURGH.
AMMANFORD.
ASCOT. [sex).
ASHFORD (Middle-
BARGOED.
BARRY.
BECCLES.
BELVEDERE.
BEXHILL-ON-SEA
BEXLEY HEATH.
BIRMINGHAM.
BLACKWOOD.
BRECON.
BRIDGEND.
BRIGHTON (142, Western Road).
BRIGHTON (1, St. Peter's Place, London Road).
BRISTOL.
BRITON FERRY.
BUILTH WELLS.
BUNGAY.
CAERPHILLY.
CAMBERLEY. [St.).
CARDIFF (St. Mary
CARDIFF (Queen St.)
CARDIFF DOCKS.
CARDIGAN.
CARMARTHEN.
CHATHAM.
CHEPSTOW.
COWBRIDGE.
DARTFORD.
DISS. [KET.
DOWNHAM MAR-
EASTBOURNE.
EASTBOURNE (180, Seaside).
EASTBOURNE (4, Station Parade).
EAST DEREHAM.
EBBW VALE.
EGHAM.
ERITH.
EYE.
FAKENHAM.
FISHGUARD.
GILLINGHAM (Kent).
GORLESTON - ON -
GOSPORT. [SEA.
GRAVESEND.
GRAYS.
HALESWORTH.
HARLESTON.
HAVERFORDWEST
HOVE.
HUNSTANTON.
IPSWICH.
KING'S LYNN.
LAMPETER.
LEIGH-ON-SEA.
LEWES.
LIVERPOOL.
LLANDILO.
LLANDOVERY.
LLANDRINDOD WELLS.
LLANELLY.
LLANHILLETH.
LLANIDLOES.
LOWESTOFT.
MACHYNLLETH.
MAESTEG.
MAIDSTONE.
MERTHYR TYDFIL
MILFORD HAVEN.
MOUNTAIN ASH.
NARBERTH.
NEATH.
NEWPORT (MON.).
NORTHFLEET.
NORTH WALSHAM.
NORWICH.
PEMBROKE.
PEMBROKE DOCK.
PENARTH.
PENTRE.
PONTYPOOL.
PONTYPRIDD.
PORTH (Rhondda).
PORTHCAWL.
PORTSMOUTH.
PORT TALBOT.
RHYL.
RHYMNEY.
ROATH (Cardiff).
ROCHESTER.
ROMFORD.
RUTHIN.
ST. CLEARS.
SAXMUNDHAM.
SHEERNESS.
SHREWSBURY.
SOUTHEND-ON-SEA
STAINES.
STROOD.
SUNNINGDALE.
SWANSEA.
TENBY.
TILBURY DOCKS.
TONYPANDY.
TREDEGAR.
TREGARON.
USK.
WALTON (Liverpool)
WATFORD.
WELLS (Norfolk).
WESTCLIFF - ON SEA.
WESTCLIFF - ON - SEA (Leigh Road).
WESTON - SUPER - MARE.
WEYBRIDGE.
WREXHAM.
WYMONDHAM.
YARMOUTH (GT.).
YSTALYFERA.

Sub-Agencies.

Abercarn, Abercrave, Abercynon, Aberfan, Abersychan, Abertridwr, Alexandra Park, N., Argoed, Barry Dock, Beaufort (Brec.), Bedwas, Blaengarw, Brynamman, Bush Hill Park, Cadoxton, Caerau, Caersws, Canton (Cardiff), Cemmes Road, Chadwell Heath, Clydach-on-Tawe, Clydach Vale, Clynderwen, Corris, Cross Keys (Mon.), Crumlin, Crymmych, Crynant, Cwm (Mon.), Cwmfelinfach, Cwmllynfell, Cymmer (Port Talbot), Dinas Cross, Dinas Mawddwy, Dowlais, East Harling, Ebbw Vale (Market St.), Ewell, Ferndale, Ffforestfach, Gabalfa (Cardiff), Garnant, Gilfach Goch, Glyn Neath, Goodmayes, Goodwick, Gorseinon, Grangetown (Cardiff), Griffithstown (Mon.), Gwaun-cae-gurwen, Hendon Aerodrome, Highams Park, Hirwain, Kenfig Hill, Laugharne, Leiston, Letterstone, Llanarth, Llanbradach, Llanbrynmair, Llandebie, Llangadock, Llangammarch Wells, Llangennech, Llanon (Card.), Llantwit Major, Llanwrtyd Wells, Llanybyther, Lordship Lane (Wood Green), Machen, Maesycwmmer, Mardy, Morriston, Nantymoel, Nelson (Glam.), Newbridge (Mon.), Newbridge-on-Wye, Newport Road (Cardiff), New Tredegar, Neyland, Ogmore Vale, Pencader, Pengam, Penybont (Rads.), Penygraig, Pontardawe, Pontardulais, Pontllanfraith, Pontlottyn, Pontrhydfendigaid, Pontyates, Pontyberem, Pontycymmer, Pontygwaith, Purfleet, Radyr, Rainham, Resolven, Risca, St. David's, St. Helen's (Swansea), Saundersfoot, Seaford, Senghenydd, Seven Sisters (Glam.), Shoreham-by-Sea, Skewen, Snettisham, South Teddington, Stanford-le-Hope, Talgarth, Tonyrefail, Treharris, Treherbert, Treorky, Tre-Thomas, Troedyrhiw, Tylorstown, Tynewydd (Treherbert), Whitchurch (Glam.), Whitland, Wood Street (Walthamstow), Yarmouth Fish Wharf, Ynysddu, Ynyshir, Ynysybwl, Ystradgynlais, Ystrad Mynach.

THE LONDON AND PROVINCIAL BANK, LIMITED, opens—

DRAWING ACCOUNTS upon the plan usually adopted by other Bankers.

DEPOSIT ACCOUNTS.—Deposits are received from Customers and others, and interest allowed thereon at such rates and for such periods as may be agreed upon, reference being had to the state of the money market. Deposit Books are issued when required; these are specially convenient for small deposits.

Moneys can be paid in at the Head Office or any of the Branches of the Bank for Customers' credit at any other Office. For Customers having business connections in Towns where the Bank has not a Branch, arrangements can be made with other Bankers to receive their credits.

THE BANK effects purchases and sales of British and Foreign Funds, Stocks, Shares and Securities—receives Dividends, etc. Customers may have their Dividends made payable to the Bank for the credit of their accounts.

THE BANK also transacts every other description of Banking business.

Every Officer of the Bank is required to sign a Declaration of Secrecy as to the transactions of any of its Customers.

By Order of the Directors, W. CARRUTHERS, *General Manager.*

THE

LONDON CITY & MIDLAND BANK,

Established 1836. LIMITED.

DIRECTORS.

SIR EDWARD H. HOLDEN, Bart., *Chairman and Managing Director.*
WILLIAM GRAHAM BRADSHAW, Esq., London, *Deputy-Chairman.*

The RT. HON. LORD AIREDALE, Leeds.
SIR PERCY E. BATES, Bart., Liverpool.
ROBERT C. BEAZLEY, Esq., Liverpool.
DAVID DAVIES, Esq., M.P., Llandinam.
FRANK DUDLEY DOCKER, Esq., C.B., Birmingham.
FREDERICK HYNDE FOX, Esq., Liverpool.
GEORGE FRANKLIN, Esq., Sheffield.
H. SIMPSON GEE, Esq., Leicester.
JOHN GLASBROOK, Esq., Swansea.
ARTHUR T. KEEN, Esq., Birmingham.
FREDERICK WILLIAM NASH, Esq., Birmingham.
The RT. HON. LORD PIRRIE, K.P., London.
The RT. HON. LORD ROTHERHAM, Manchester.
THOMAS ROYDEN, Esq., Liverpool.
SIR JOSEPH WESTON-STEVENS, Bristol.
The RT. HON. SIR GUY FLEETWOOD WILSON, K.C.B., K.C.M.G., G.C.I.E., London.
WILLIAM FITZTHOMAS WYLEY, Esq., Coventry.

Joint General Managers: J. M. MADDERS, S. B. MURRAY, F. HYDE, E. W. WOOLLEY.
Secretary: EDWARD J. MORRIS.

Head Office - 5, THREADNEEDLE STREET, LONDON, E.C.

Telegraphic Address—"CIMIDHO, STOCK, LONDON."
Telephone—2481 London Wall.

Foreign Branch Office / Shipping Department - - 8, FINCH LANE, LONDON, E.C.

SUBSCRIBED CAPITAL	**£22,947,804**
PAID-UP CAPITAL - -	**4,780,792**
RESERVE FUND - -	**4,000,000**

Balance Sheet for Half-year ended 30th June, 1915, shows:

Deposit and Current Accounts - -	**£142,388,314**
Cash in Hand and at Bank of England	**36,356,672**
Money at Call and at Short Notice -	**9,529,997**
Bills of Exchange - - - -	**19,857,809**
Investments - - - - -	**20,069,794**
Advances, etc. - - - - -	**62,648,752**

OVER 1,000 OFFICES IN ENGLAND AND WALES.

LONDON & SOUTH WESTERN BANK, LIMITED.

ESTABLISHED 1862.

Subscribed Capital - - - £3,000,000
Paid-up Capital - - - - £1,200,000
Reserve Fund - - - - - £1,350,000

Directors:

Hon. FREDERIC W. ANSON.
Sir JOHN H. BETHELL, Bart., M.P.
ARTHUR BILBROUGH, Esq.
Sir J. FORTESCUE FLANNERY, Bart., M.P.
H. H. HAMBLING, Esq.
Right Hon. Lord CLAUD HAMILTON, M.P.
H. TYLSTON HODGSON, Esq.
HENRY WETHERED, Esq.

Head Office - 170, FENCHURCH STREET, E.C.
Foreign Branch - - 168, FENCHURCH STREET, E.C.
Stock Exchange Branch - - 8, ANGEL COURT, E.C.

THE BANK HAS OVER 200 BRANCHES THROUGHOUT THE SUBURBS AND IN THE COUNTRY.

Executorships and Trusteeships undertaken.

COX & CO. (FRANCE), LIMITED.

PARIS. BOULOGNE. ROUEN.

Proprietors { *Messrs. Cox & Co., Bankers and Army Agents.* / *London and South Western Bank, Limited.*

Every description of Banking Business in France is transacted.

Special facilities for Remittances to Members of H.M. Forces in France.

H. H. HAMBLING,
General Manager.

LONDON AND BRAZILIAN BANK, LIMITED.

(ESTABLISHED 1862.)

CAPITAL, £2,500,000, IN 125,000 SHARES OF £20 EACH.
Paid-up, £1,250,000; Reserve Fund, £1,400,000.

HEAD OFFICE - 7, TOKENHOUSE YARD, LONDON, E.C.

DIRECTORS.

Chairman—JOHN BEATON, Esq. Deputy Chairman—WILLIAM DOURO HOARE, Esq.
MAX JULIUS BONN, Esq.
LEONARD DANEHAM CUNLIFFE, Esq.
MAURICE GEORGE CARR GLYN, Esq.
JOHN GORDON, Esq.
CHARLES SEYMOUR GRENFELL, Esq.
CHARLES EVELYN JOHNSTON, Esq.
General Manager—E. A. BENN. Sub-Manager—T. J. FINNIE.
Inspector of Branches—H. L. RICHARDSON. Chief Accountant—T. H. HUGHES.
Secretary—A. W. SAUNDERS.

BANKERS.

LONDON—THE BANK OF ENGLAND; Messrs. GLYN, MILLS, CURRIE & Co.

Branches, Agents, or Correspondents in all the Principal Ports and Cities of BRAZIL, URUGUAY, ARGENTINA, the UNITED STATES, and EUROPE.

The Bank transacts every description of Banking Business with the above-named Countries.

Further particulars may be obtained on application at the Head Office, 7, Tokenhouse Yard, London, E.C.

LONDON BANK OF AUSTRALIA LIMITED.

Subscribed Capital - - - - £1,276,747 10s.
Paid up - - - - - - - - £669,587 10s.
Uncalled including Reserve Liability - £607,160
Reserve Fund and Undivided Profits £328,317 13s.

Head Office: 71, OLD BROAD STREET, LONDON, E.C.

BOARD OF DIRECTORS.

Chairman.—DAVID FINLAYSON, Esq.

ROBERT JAMES BLACK, Esq. | ANDREW CUNNINGHAM, Esq. | EDWARD VINCENT REID, Esq.
GORDON HUNTLY CAMPBELL, Esq. | HON. SIR ARTHUR LAWLEY, G.C.S.I. | GEORGE SLADE, Esq.

London Manager and Secretary.—W. H. BARBER. *Accountant.*—A. A. SHIPSTON.

Bankers.—BANK OF ENGLAND; LLOYDS BANK LIMITED. *Auditors.*—PRICE, WATERHOUSE & CO.

ESTABLISHMENTS IN AUSTRALIA.

Inspector and General Manager.—OLIVER MORRICE WILLIAMS.
Branch Inspector.—J. R. BUTCHART.

VICTORIA.—*Local Directors*—HON. W. L. BAILLIEU, M.L.C.; EDWARD FANNING, Esq.

MELBOURNE — 401/3, Collins Street.
Do. 90, Bourke St. East
Do. Western Branch, 535, Collins St.
Do. 225, Swanston St.
ALVIE.
BALLARAT, West.
Do. East.
BEEAC.
BERRY BANK.
BUNGAREE.
CARISBROOK.
CARLTON.
CLIFTON HILL.
ARARAT.
CLUNES.
CORA LYNN.
CRESSY.
BENDIGO.
DUNOLLY.
ECHUCA.
EGERTON.
FAIRFIELD.
FITZROY.
GARFIELD.
GEELONG.
GLENORCHY.
GORDON.
HORSHAM.
IONA.
KERANG.
KOONDROOK.
KOO-WEE-RUP.
MACORNA.
MARYBOROUGH.
MILAWA.
NORTHCOTE.
OXLEY.
ST. ARNAUD.
STAWELL.
SWAN HILL.
TALBOT.
TYNONG
ULTIMA.
WAITCHIE.
WALLACE.
WANGARATTA.
WARRAGUL.
WARRION.
WARRNAMBOOL.
YANNATHAN.
YEA.

NEW SOUTH WALES.—*Local Directors*—G. S. LITTLEJOHN, Esq.; SIR ALLEN TAYLOR, K.B., M.L.C.

SYDNEY, Martin Plce.
Do. 671, George St.
Haymarket.
Do. 52, Oxford St.
Do. Western Branch,
Corner of Market and Sussex Sts.
BEECHWOOD.
BOURKE.
BOWRAVILLE.
BROADWATER.
BROKEN HILL.
Do. Railway Town.
Do. South.
BUNDOOK.
CASINO.
COMBOYNE.
CORAKI.
CUNDLETOWN.
CULCAIRN.
DENILIQUIN.
EAST RALEIGH.
GOULBURN.
HAY.
KEW.
KENDALL.
KRAMBACH.
LAURIETON.
LOCKHART.
MACKSVILLE.
MOAMA.
NABIAC.
NAMBUCCA HEADS.
NEWCASTLE.
SOUTH WOODBURN.
TAREH.
URUNGA.
WAUCHOPE.

QUEENSLAND.—BRISBANE (Queen St., Roma St.), CHARTERS TOWERS, CLEVELAND, NAMBOUR, REDLAND BAY, TOOWOOMBA, WOOMBYE

SOUTH AUSTRALIA: ADELAIDE (King William St.).—*Local Director*—HON. B. A. MOULDEN, M.L.C. (Rundle St., Adelaide).

The Bank has Correspondents at all the principal towns throughout the world.

Circular Notes are issued in sums of £10 and £20, negotiable by Correspondents in the chief cities of the Continent of Europe, North and South America, Africa, and the East; and Banking Business of every description transacted with Australasia. Deposits received for fixed periods on terms which may be ascertained on application.

THE DELHI AND LONDON BANK, LIMITED.

Established in India in 1844. *Registered in London under Companies Acts,* 1862 *and* 1867.

CAPITAL, £500,000 in 20,000 SHARES of £25 each.

SUBSCRIBED CAPITAL, £337,625, FULLY PAID UP.

Head Office—5, BISHOPSGATE, LONDON, E.C.

DIRECTORS.

COL. W. GRAHAM-SMITH, *Chairman.* | C. C. McLEOD, Esq.
A. F. SIMSON, Esq. | F. H. CUMBERLEGE, Esq.
A. T. RAWLINSON, Esq. | C. CAREW ROBINSON, Esq.

Bankers—THE BANK OF ENGLAND and UNION OF LONDON AND SMITHS BANK, LIMITED.
Branches—CALCUTTA, DELHI, LUCKNOW, MUSSOORIE, SIMLA, KARACHI, AMRITSAR and DEHRA DOON.
Agents in Bombay—THE BANK OF BOMBAY.

Current Accounts are opened and kept on the same terms as by London Bankers.
4½ per cent. per annum is allowed on Twelve Months' Fixed Deposits; for other periods terms can be had on application.
Purchases and Sales effected in all British and Foreign Stocks. Pay, Pensions, Annuities, &c., realised, free of charge to constituents.
Letters of Credit and Circular Notes issued, payable on the Continent of Europe, Egypt, Africa, China, Australia, New Zealand, America, Canada, &c., and the Bank draws upon most parts of India.

P. B. BAKER, *Manager.*

INTERNATIONAL BANKING CORPORATION,

(HEAD OFFICE—60, WALL STREET, NEW YORK.)

36, BISHOPSGATE, E.C. JOHN K. MOIR, MANAGER.

Capital, Fully paid ($3,250,000), £650,000. Reserve Fund ($3,250,000), £650,000.
Undivided Profits ($877,337), £175,467.

H. T. S. GREEN, President and General Manager. JOHN HUBBARD, Vice-President and Treasurer.

BRANCHES.

BOMBAY. | CEBU. | HONGKONG. | PANAMA. | SHANGHAI.
CALCUTTA. | COLON. | KOBE. | PEKING. | SINGAPORE.
CANTON. | HANKOW. | MANILA. | SAN FRANCISCO. | YOKOHAMA.

BANKERS { NEW YORK { NATIONAL BANK OF COMMERCE. MECHANICS AND METALS NATIONAL BANK. BANK OF ENGLAND. LONDON .. { NATIONAL PROVINCIAL BANK OF ENGLAND, LD.

Deposits for fixed periods are received at rates which can be ascertained on application.
Current Accounts opened and Interest at the rate of 2 per cent. per annum allowed on minimum monthly balances provided they do not fall below £200.
Letters of Credit and Drafts are issued on the Bank's branches and agents. Bills are negotiated or sent for collection, and banking business generally is transacted.
Telephone Nos.: 2410 London Wall and 4091 Central. Telegrams: "Unfailable, London."

LONDON, SINGAPORE & JAVA BANK,

LIMITED.

4 & 5, Suffolk Place, Pall Mall, S.W.

CAPITAL	Authorised	£300,000
	Issued	£61,300
	Paid up	£51,300

DIRECTORS.

G. St. L. MOWBRAY (Chairman).
R. EDEN RICHARDSON, H. R. SAVORY, C. S. GILMAN.

LONDON BANKERS.

The London & South Western Bank, Ltd. (Charing Cross Branch).

The Bank undertakes the usual business of Exchange and General Bankers, opens Current and Deposit Accounts for customers, makes issues of Government or other Stocks and the shares of Approved Companies, collects Bonds, Coupons, and Dividends abroad, etc.

Special attention is given to the interests of Rubber and other Plantations and Mercantile Affairs in the Dutch and British East Indies.

4th October, 1915. STANLEY NISBETT, *Secretary.*

THE MERCHANTS' BANK OF CANADA.

ESTABLISHED 1864.

PAID-UP CAPITAL ($7,000,000), £1,438,356.
RESERVE FUND ($7,245,140), £1,488,727.

Head Office - - MONTREAL.

PRESIDENT—SIR H. MONTAGU ALLAN, C.V.O.
VICE-PRESIDENT—K. W. BLACKWELL.
GENERAL MANAGER—E. F. HEBDEN.

THIS institution has 208 Branches and Agencies (91 of them in the Western Provinces) extending from the Atlantic to the Pacific. Special attention given to Canadian Collections, whether forwarded direct to the Head Office in Montreal or through the London Agents.

Savings Department at all Branches. Deposits received and Interest allowed at best current rates.

Agents in Great Britain:—The London Joint Stock Bank, Limited; The Royal Bank of Scotland. They issue Letters of Credit and Drafts available at any Banking point in Canada. Cable Transfers can also be made.

THE

MANCHESTER & LIVERPOOL DISTRICT

BANKING COMPANY, LTD.

Established in 1829.

Paid-up Capital, £1,896,000. **Reserve Fund, £1,410,000.**

Deposits, £28,505,432.

DIRECTORS.

Sir Edward Donner, Bart. (Chairman).
Edward Tootal Broadhurst, Esq. (Deputy-Chairman).
George Barbour, Esq.
R. Noton Barclay, Esq.
Rt. Honble. John Frederick Cheetham.
Edward B. Dawson, Esq.
Myles Kennedy, Esq.
J. Frederick Knott, Esq.
C. T. Needham, Esq., M.P.
Sir John Parks.
Sir Edward Partington.
P. J. Ramsay, Esq.
H. L. Storey, Esq.

MANAGING DIRECTORS.

Angus A. G. Tulloch, Esq. | D. Drummond Fraser, Esq.

Secretary to the Managing Directors: A. C. Brewster.

Head Office: Spring Gardens, Manchester.

Manager, F. E. Hildyard.
Sub-Manager, W. R. Easterby.
Accountant, M. Baguley.
Cashier, E. Harrison.
Assist. Accountant, W. Crothers.
Inspectors, A. W. Weston.
W. A. Lewins.
Assistant Inspector, A. W. Coomer.

Branch Office: King Street, Manchester.

Manager, G. H. Garlick. | Cashier, G. F. E. Burton.
Accountant, A. Sheldon.

Liverpool Office: Water Street.

Manager, William Johnston.
Sub-Manager, Wm. Pratt.
Accountant, T. Mercer.
Cashier, W. C. Symonds.

London Office: 75, Cornhill, E.C.

Manager, Thomas Fergusson.
Assistant Manager, T. Henderson.
Deputy Assistant Manager, T. O. Hope.
Accountant, P. F. Hepburn.
Cashier, F. Cook.

Lancaster Office: Church Street.

Manager, Herbert Catterall.
Sub-Manager and Inspector, T. Duckworth.

Preston Office: Fishergate.

Manager, Frank Abbatt. | Sub-Manager, J. K. Bolton.

And 209 Branches and Sub-Branches in Lancashire, Cheshire, Staffordshire, Shropshire, Yorkshire, Derbyshire, Cumberland, Westmorland, and North Wales.

London Clearing Agents—The Bank of England and Union of London and Smiths Bank, Ltd.

Current Accounts conducted on usual terms.

Deposit Accounts opened with sums of £1 and upwards, bearing interest and repayable on demand.

The Bank, in addition to its own Branches, has Correspondents or Agents in the principal towns of Great Britain and Ireland, to whom moneys may be paid for the credit of the Bank's customers. Money received at any Office of the Bank for the credit of customers at another Office, and the amount credited as on the day of receipt.

Circular Letters of Credit and Circular Notes issued for the use of travellers, payable in the principal towns of Europe, Asia, Africa, North and South America, Australia, and New Zealand.

Drafts issued on the London, Liverpool, and other offices of the Bank and on the Bank's Correspondents in the British Isles.

Drafts in sterling and in currency are issued on the Bank's Correspondents in the United States, Canada, Australia, New Zealand, South Africa, India and the East, and in the principal cities of Europe. Mail and Telegraphic Transfers made to all principal cities.

Foreign Bills purchased, collected, or negotiated.

Purchases or sales of British or Foreign Stocks and Securities are effected.

Remittances of Bullion and Specie realised. Coupons bought or collected.

Strong rooms provided for the security of Deeds, Bonds, Share Certificates, and other property lodged by customers for safe custody.

The Bank is prepared to undertake the office of Executor or Trustee, and to incur the responsibilities connected with the administration of Trust Funds.

National Bank of India,

LIMITED.

REGISTERED IN LONDON UNDER THE COMPANIES ACT OF 1862, ON THE 23RD MARCH, 1866.

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN BRITISH EAST AFRICA AND UGANDA.

Subscribed Capital, £2,000,000. Paid-up Capital, £1,000,000. Reserve Fund, £1,175,000.

Head Office—26, BISHOPSGATE, LONDON, E.C.

BRANCHES.

CALCUTTA	AMRITSAR	MANDALAY	MOMBASA, NAIROBI, NAKURU, KISUMU	British East Africa
BOMBAY	DELHI	ADEN		
MADRAS	TUTICORIN	ADEN POINT		
KARACHI	COCHIN (S. India)	COLOMBO		
CAWNPORE	CHITTAGONG	KANDY	ENTEBBE, KAMPALA, JINJA	Uganda
LAHORE	RANGOON	NEWERA ELIYA		
		ZANZIBAR		

BOARD OF DIRECTORS.

ROBERT CAMPBELL, Esq., *Chairman.* ROBERT WILLIAMSON, Esq., *Deputy-Chairman.*
A. V. DUNLOP BEST, Esq. ALFRED SIMSON, Esq.
Sir JOHN P. HEWETT, G.C.S.I., C.I.E. J. N. STUART, Esq.
ROBERT MILLER, Esq. J. A. TOOMEY, Esq.

LONDON BANKERS.

BANK OF ENGLAND. NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.
NATIONAL BANK OF SCOTLAND, LIMITED.

SOLICITORS.

Messrs. SANDERSON ADKIN, LEE & EDDIS.

The Bank grants Drafts and Telegraphic Transfers on all places where it is represented; negotiates and collects Bills of Exchange; undertakes the Purchase or Sale of Indian Government and other Securities; collects Pay, Pensions, and generally transacts every description of Eastern Banking business. The Bank receives Deposits for fixed periods not exceeding one year, at rates to be obtained on application. The Bank opens Current Accounts, and provided they do not fall below £200 allows 2 per cent. per annum interest on the minimum monthly balances.

OFFICE HOURS 10 to 3—SATURDAYS 10 to 1.

C. NICOLL, *London Manager.* H. CHALMERS, *General Manager.*

THE NATIONAL BANK OF SOUTH AFRICA,

REGISTERED IN **LIMITED.** [THE TRANSVAAL.

(With which are incorporated the Bank of Africa, Limited, and the Natal Bank, Limited.)

Bankers to the Union Government in the Transvaal, Natal and Orange Free State.
Bankers to the Imperial Government in South Africa.

Subscribed and Paid-up Capital, £2,788,040 (With power to increase to £4,000,000). **Reserve Fund, £525,000.**

HEAD OFFICE: PRETORIA.

Board of Directors:

THE HON. H. CRAWFORD, *Chairman.*

J. EMRYS EVANS, Esq., C.M.G., *Vice-Chairman.* WALTER GREENACRE, Esq. H. A. ROGERS, Esq.
J. ELLIS BROWN, Esq. C. H. MULLINS, Esq., V.C., C.M.G. Senator the Hon. Dr. A. G. VILJOEN.
P. DUNCAN, Esq., C.M.G., M.L.A. Hon. ALBERT OLIFF. The Hon. Sir EDGAR H. WALTON, K.C.M.G., M.L.A.
General Manager—E. C. REYNOLDS. E. RENAUD, Esq. H. O'K. WEBBER, Esq.

BRANCHES:

Transvaal.—Amersfoort, Balfour, Barberton, Belfast, Benoni, Bethal, Bloemhof, Boksburg, Boksburg North, Brakpan, Breyten, Bronkhorstspruit (Erasmus), Carolina, Christiana, Cleveland, Clifton, Comet (East Rand), Denver, Doornfontein, Ermelo, Fordsburg, Germiston, Heidelberg, Jeppestown, Johannesburg (Simmonds Street, Commissioner Street Central, Commissioner Street East, Joubert Street, Market Square, Pritchard Street), Johannesburg (Natal Bank Branch), Kinross, Klerksdorp, Knights, Koster, Krugersdorp, Langlaagte, Lichtenburg, Louis Trichardt, Lydenburg, Machadodorp, Maraisburg, Messina, Middelburg, Morgenzon, Newtown (Johannesburg), Nigel, Nylstroom, Ophirton (Johannesburg), Pietersburg, Piet Retief, Pilgrim's Rest, Potchefstroom, Potgietersrust, Pretoria, Pretoria (Natal Bank Branch), Randfontein, Roodepoort, Rooiberg, Rustenburg, Sabie, Schweizer Reneke, Springs, Standerton, Treurfontein, Ventersdorp, Vereeniging, Volksrust, Wakkerstroom, Wittank, Wolmaranstad, Zeerust.

Cape of Good Hope.—Adelaide, Aliwal North, Balfour, Beaufort West, Bedford, Brandvlei, Bredasdorp, Caledon, Cape Town (St. Georges Street, The Market and Strand Street), Cradock, Dordrecht, Douglas, East London, Grahamstown, Griquatown, Hankey, Kenhardt, Kimberley, King William's Town, Kuruman, Ladismith, Mafeking, Matatiele, Middelburg, Mossel Bay, Murraysburg, Oudtshoorn, Paarl, Port Alfred, Port Elizabeth (Main Street), Port Elizabeth (North End), Prieska, Prince Albert, Queenstown, Riebeek Kasteel, Robertson, Salt River, Seymour, Somerset East, Springbok (Namaqualand), Strydenburg, Stutterheim, Sydney (Vaal River), Tarkastad, Taungs, Uniondale, Uitenhage, Villiersdorp, Vryburg, Warrenton, Windsorton.

Natal.—Bergville, Bulwer, Camperdown, Dundee, Durban, Durban (Natal Bank Branch), Durban (Point Empangeni, Eshowe, Estcourt, Greytown, Harding, Howick, Ixopo, Ladysmith, Mooi River, Newcastle, Paulpietersburg, Pietermaritzburg, Richmond, Stanger, Stuartstown, Umzinto, Utrecht, Verulam, Vryheid, Weenen.

Orange Free State.—Bethlehem, Bethulie, Bloemfontein, Boshof, Bothaville, Brandfort, Bultfontein, Clocolan, Dealesville, Dewetsdorp, Edenburg, Excelsior, Fauresmith, Ficksburg, Fouriesburg, Frankfort, Harrismith, Heilbron, Hobhouse, Hoopstad, Jacobsdal, Jagersfontein, Kestell, Koffyfontein, Kopjes, Kroonstad, Ladybrand, Lindley, Luckhoff, Marquard, Memel, Odendaalsrust, Parys, Paul Roux, Petrussteyn, Petrusburg, Philippolis, Reddersburg, Reitz, Rosendal, Rouxville, Senekal, Smithfield, Springfontein, Steynsrust, Thaba Nchu, Theunissen, Trompsburg, Ventersburg, Villiers, Vrede, Vredefort, Warden, Wepener, Winburg, Zastron.

South West Africa Protectorate.—Keetmanshoop, Luderitzbucht, Swakopmund, Windhuk.

Portuguese East Africa.—Beira, Lourenço Marques, Macequece. **Rhodesia.**—Bulawayo, Gwelo, Salisbury, Umtali. **Swazieland.**—M'babane.

Agents at Amsterdam, Berlin, Hamburg & Paris. New York Agency, 6, Wall Street.

LONDON OFFICES: CIRCUS PLACE, LONDON WALL, E.C., and 117, CANNON STREET, E.C.

LONDON COMMITTEE OF MANAGEMENT: F. A. GILLAM, Esq., *Chairman*; O. R. DUNELL, Esq.; B. KITZINGER, Esq.; H. D. LEWIS, Esq.; J. MACALISTER, Esq.; G. H. RAW, Esq.; G. H. RENNIE, Esq.; H. B. SIM, Esq.; J. B. TAYLOR, Esq.; D. CUNNINGHAM, *Manager.*

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

Established in the Year 1833.

SUBSCRIBED CAPITAL, £15,900,000.

PAID UP CAPITAL - - - - £3,000,000.

RESERVE LIABILITY - - - - £10,600,000.

RESERVE FUND - - - £2,000,000.

NUMBER OF SHAREHOLDERS - 19,015.

Directors:

C. F. CAMPBELL, Esq.
M. O. FITZGERALD, Esq.
W. H. N. GOSCHEN, Esq.
The Right Hon. LORD INCHCAPE, G.C.M.G., K.C.S.I., K.C.I.E.
F. A. JOHNSTON, Esq.
C. V. E. LAURIE, Esq.
F. C. LE MARCHANT, Esq.
The Right Hon. THE EARL OF LICHFIELD.
G. F. MALCOLMSON, Esq.
S. R. PRYOR, Esq.
T. G. ROBINSON, Esq.
R. WIGRAM, Esq.

Joint General Managers:

THOMAS ESTALL, D. J. H. CUNNICK, and F. ELEY, Esqrs.

Solicitors:

E. H. N. WILDE & W. E. MOORE, Esqrs., College Hill, London.

HEAD OFFICE:

15, BISHOPSGATE (corner of THREADNEEDLE STREET), E.C.

The National Provincial Bank of England, Limited, having numerous branches in England and Wales, as well as Agents and Correspondents at home and abroad, affords great facilities to its customers, who may have money transmitted to the credit of their accounts through any of the branches free of charge.

At Head Office and Branches, Deposits are received, Current Accounts opened, and all other Banking business transacted.

Copies of the Annual Report of the Bank, Lists of Branches, Agents, and Correspondents may be had on application at the Head Office, and at any of the Bank's Branches.

NATIONAL CITY BANK OF NEW YORK.

Organised 1812. *Cable Address—"CITIBANK."*

JAMES STILLMAN, *Chairman of the Board.*
F. A. VANDERLIP, *President.*

RESOURCES.

Loans and Discounts		$204,057,943.74
Customers Liability under Letters of Credit		5,781,753 48
Customers Liability account of "Acceptances"		1,018,992.59
Overdrafts Secured and Unsecured		1,577.03
U.S. Bonds to secure circulation		2,927,750.00
U.S and other Bonds Loaned		2,895,500.00
U.S. Bonds on hand		175,501.08
Bonds, Securities, Etc.		37,576,808.12
Stock of Federal Reserve Bank		1,500,000.00
Securities purchased with agreement to resell		295,907.75
Banking House, Furniture and Fixtures		5,000,000.00
Due from Banks and Bankers		13,835,389 50
Due from Branches		9,415,695.41
Country checks, other Cash Items and Fractional Currency		155,847.43
Exchanges for Clearing House		35,406,488.57
Checks on other Banks in this city		2,957,731.83
Notes of other National Banks		523,500.00
Federal Reserve Notes		569,500 00
Lawful Reserve, viz.:—		
Specie in Vault	111,158,471.50	
Legal Tender Notes in Vault	9 494,000.00	
Deposit in Federal Reserve Bank	23,826,957.35	
	144,479,428.85	
Gold Bullion	3,854,114.18	
Redemption Fund with U.S. Treasurer (5% of Circulation)	146,387.50	
Total		$472,575,817.06

LIABILITIES.

Capital Stock paid in		$25,000,000.00
Capital set aside for Foreign Branches		3,000,000 00
Surplus Fund and Undivided Profits (Net)		34,942,329.68
National Bank Notes Outstanding		2,927,750.00
Due to Banks and Bankers	219,161,451.34	
Dividends Unpaid	1,030.00	
Individual Deposits subject to check	157,144,855.39	
Demand Certificates of Deposit	876,535.65	
Certified Checks	7,079,217.11	
Cashier's Checks Outstanding	6,380,374.42	
Time Deposits	833,633.78	
Time Certificates of Deposit	263,000,00	
		391,740,097.69
U.S. and other Bonds Borrowed		5,502,150.00
Bills payable, including obligations representing money borrowed		2,031,984.51
Letters of Credit		5,781,753.48
Acceptances based on Imports & Exports		1,018,992.59
Other Liabilities		580,759.11
Total		$472,575,817.06

LONDON CORRESPONDENTS.

LONDON CITY & MIDLAND BANK, LIMITED. LONDON & SOUTH WESTERN BANK, LIMITED
LLOYDS BANK, LIMITED. UNION OF LONDON AND SMITHS BANK, LIMITED.

Office of London Representative: **3, LOMBARD STREET, E.C.**

NATIONAL BANK OF EGYPT.

(Established by Khedival Decree, June, 1898, with the exclusive right to issue notes payable at sight to bearer.)

CAPITAL ... £3,000,000. **RESERVE FUND ... £1,300,000.**
(In 300,000 Shares of £10 each, fully paid.)

GOVERNOR—F. T. ROWLATT, Esq.

Head Office—CAIRO.

London Committee:
E. W. P. FOSTER, C.M.G., Sir CARL MEYER, Bart., Hon. ALGERNON MILLS, Hon. SIDNEY PEEL

London Agency—6 & 7, King William Street, E.C.

Manager: J. T. BEATY-POWNALL. | *Assistant Manager:* A. F. GILLBEE.

The National Bank of Egypt transacts all kinds of Banking Business, including:—CURRENT ACCOUNTS, FIXED DEPOSITS, CIRCULAR NOTES, FOREIGN EXCHANGE, DRAFTS AND TELEGRAPHIC TRANSFERS, STOCKS AND SHARES, COLLECTION OF BILLS, &c.

Offices in Egypt at Cairo (Head Office), Alexandria, Assiout, Assuan, Benha, Beni-Suef, Chibin-El-Kom, Dâmanhur, Fayoum, Keneh, Luxor, Mansourah, Minieh, Mousky (Cairo), Port Said, Sohag, Tantah, and Zagazig; and in the Sudan at Khartoum, Port Sudan, Suakim, and Wad Medani.

The Queensland National Bank, Limited.

Incorporated under "The Companies Act, 1863," of the Legislature of Queensland.

BANKERS TO THE QUEENSLAND GOVERNMENT.

Subscribed Capital, £800,000. Reserve Fund, £190,000. Paid-up Capital, £480,000.
Interminable Inscribed Deposit Stock, £3,091,669 4s. 5d. Under Government Audit.

London Directors:
REGINALD HOPE SPENS, Esq., *Chairman.* DAVID WATERS MACDONALD, Esq.

Head Office: BRISBANE. **London Office:** 8, PRINCES ST., E.C. **Sydney Office:** PITT ST.
Melbourne Office: COLLINS ST.

BRANCHES:—Allora, Aramac, Ayr, Barcaldine, Beaudesert, Biggenden, Blackall, Boonah, Bundaberg, Burketown, Cairns, Charleville, Charters Towers, Childers, Clifton, Cloncurry, Cooktown, Crow's Nest, Cunnamulla, Dalby, Esk, Forest Hill, Fortitude Valley, Gatton, Gladstone, Goombungee, Goondiwindi, Greenmount, Gympie, Halifax, Herberton, Hughenden, Ingham, Innisfail, Ipswich, Irvinebank, Jandowae, Kandanga, Killarney, Kingaroy, Laidley, Longreach, Mackay, Maryborough, Mareeba, Maryborough, Millmerran, Mitchell, Mount Morgan, Murgon, Muttaburra, Nobby, Normanton, Oakey, Pittsworth, Port Douglas, Ravenswood, Richmond, Rockhampton, Roma, Rosewood, Sarina, South Brisbane, Southbrook, St. George, Tambo, Tannymorel, Thursday Island, Tinpoora, Toogoolawah, Toowoomba, Townsville, Wahoon, Warra, Warwick, Winton, Wondai, Wooroolin, Yangan, Yarraman.

The Bank grants Drafts on all the above Branches and Agencies, also Telegraphic Transfers, and transacts every description of Banking Business in connection with Queensland and other Australian States on the most favourable terms. The London Office receives Deposits for fixed periods at rates which can be ascertained on application.



HEAD OFFICE—
4, Bartholomew Lane, London.

PARR'S BANK, LIMITED.

AUTHORISED CAPITAL:
£15,000,000.

ISSUED CAPITAL:
£12,117,650.

PAID-UP CAPITAL:
£2,423,530.

RESERVE FUND:
£2,100,000.

CECIL F. PARR, *Chairman.* **R. W. WHALLEY,** *Deputy-Chairman.*

JOHN STEWART
JOHN RAE } *Joint General Managers.*

F. W. INGALL, *Assistant General Manager.*

METROPOLITAN BRANCHES.

4, BARTHOLOMEW LANE, E.C.:

A. G. PEACE, *Manager.* J. H. COMFORT and C. J. PROUD, *Joint Assistant Managers.*

52, Threadneedle Street, E.C.
77, Lombard Street.
Sir Samuel Scott, Bart., & Co. Branch, 1, Cavendish Square, W.
Battersea, 341, Queen's Road, S.W.
Bloomsbury, 126, High Holborn, W.C.
Brondesbury, 333, High Road, N.W.
Camden Town, 166, High Street, N.W.
Cannon Street, 7, Cannon Street, E.C.
Charing Cross, 10, St. Martin's Place, W.C.
Chelsea, 14, Sloane Square, S.W.
Chelsea, 300, King's Road, S.W.
Chiswick, 23, High Road, W.
Clapham, 53, High Street, S.W.
Cobham, Surrey.
Earl's Court, 209, Earl's Court Road, S.W.
Finsbury, 1, Finsbury Square, E.C.
Fleet Street, 87, Fleet Street, E.C.
Golders Green, 14, Golders Green Parade, N.W.
Hampstead, 11, Belsize Parade, Haverstock Hill, N.W.
Highgate, 349, Archway Road, N.
Kensington, 88, Kensington High St., W.
Kilburn, 74, High Road, N.W.
Kingston-on-Thames.
Kingston Hill.
Notting Hill Gate, 74, High Street, W.
Regent Street, 239, Regent Street, W.
Seven Kings (Ilford), 11, The Pavement.
Stratford, 415, High Street, E.
Streatham, 324, High Road, S.W.
Surbiton, 17, Victoria Road.
Teddington.
Tottenham, 530, High Road, N.
Upper Holloway, 820, Holloway Road, N.
Wembley.
Willesden Green, 8, Station Parade, N.W.
Woodford, George Lane, N.E.

PROVINCIAL BRANCHES.

LIVERPOOL, MANCHESTER, BATH, BEDFORD, BIRMINGHAM, BRISTOL, BOURNEMOUTH, BURTON-ON-TRENT, CARLISLE, CHESTER, DERBY, EXETER, HASTINGS, IPSWICH, ISLE OF MAN, JERSEY, LEICESTER, MACCLESFIELD, NORTHWICH, PRESTON, ST. HELENS, SOUTHPORT, WARRINGTON, WIDNES, WIGAN, and 270 Others.

Every description of banking business is transacted at the Head Office and Branches.

COLLECTION AND TRANSMISSION OF MONEY AT HOME AND ABROAD.—The numerous Branches of the Bank, and the agencies of other banking institutions throughout the world acting as correspondents of Parr's Bank, Limited, afford every facility to customers for the receipt and transmission of money at home and abroad, and for the collection of Bills and Drafts. Interest and Dividends on Government and other Stocks and Shares, Annuities, Pensions, &c., are received for the credit of customers of the Bank; and, if desired, coupons will be detached from Bonds, &c., left in the custody of the Bank, and collected as they become due and the proceeds as received credited to the customers' accounts.

DRAFTS, LETTERS OF CREDIT AND CIRCULAR NOTES, payable at any of the Chief Commercial Cities and Towns of the World, are provided.

EXECUTORSHIPS AND TRUSTEESHIPS.—The Bank, having the necessary powers, is prepared, in approved cases, to undertake the offices of Executor, Trustee, and Custodian Trustee. Particulars may be obtained from any Office of the Bank.

Every officer of the Bank is bound to secrecy as regards the transactions of customers.

PETROGRAD INTERNATIONAL COMMERCIAL BANK.

Head Office: PETROGRAD, Nevsky Prosp. 58.

TELEGRAPHIC ADDRESSES:

Head Office, Branches and Agencies in Russia: INTERNATIONALE.
Branch in Petrograd, Kalashnikoff Exchange (Merchandise Dept.): MESHDUTOWAR.
Sennaia Office in Petrograd: MESHDUKHOL.
Branches in Paris and Brussels: BANKINTERNATIO.

CAPITAL, fully paid - 60,000,000 roubles.
RESERVE FUNDS - 35,000,000 roubles.

BRANCHES:

In Russia:

PETROGRAD, Kalashnikoff Exchange (Merchandise Department).
Petrograd, Sennaia Office, 2, Zabalkansky Prosp.

Alexandrovsk (Gov. Ekaterino-slav)	Jalta	Krivoi-Rog	Saratoff
Arkhangel [slav)	Jouzovka	Kursk	Simferopol
Bakhmut	Kakhovka	Lugansk	Sinelnikovo
Baku	Kertsch	Melitopol	Stari-Oskol
Berdiansk	Kharkoff	Minsk	Theodosia
Ekaterinoslav	Kherson	Moscow	Uman
Elisabethgrad	Kieff	Nicolaieff	Vilna
Eupatoria	Kishineff	Odessa	Warsaw
Genitschesk	Kislovodsk	Pokrovsk	Windau
	Krementshug	Rostoff o/Don	Wosnessensk

Abroad: Paris, Brussels.

The Russian and English Bank,

PETROGRAD - LONDON.

Capital - - - - - Rs. 10,000,000
Reserves - - - - - Rs. 1,500,000

Council.

HIS EXCELLENCY COUNT A. BOBRINSKI (*President*), Member of the Council of the Empire.
THE RIGHT HON. LORD BALFOUR OF BURLEIGH, K.T., G.C.M.G.
PRINCE N. OUROUSOFF, Member of the Council of the Empire.
SIR IAN HEATHCOTE AMORY, BART., J.P.
PRINCE A. GOLITZIN, Master of Ceremonies of the Imperial Court, Marshal of the Nobility.
PRINCE M. L. OBOLENSKY.
M. WARSHAWSKY, Councillor of Commerce.
W. IDELSON.
N. DJUMAILO.

London Office: 31-3, BISHOPSGATE, E.C.

Clearing Bankers: LLOYDS BANK LIMITED.

THE RUSSO-ASIATIC BANK

Incorporated by Imperial Russian Government Decree.

CAPITAL (Authorised) ... ... Rbls. 65,000,000
CAPITAL (Subscribed) ... ... Rbls. 45,000,000
Do. (Subscribed by the Imperial Chinese Government) Kouping Taels 3,500,000
RESERVE FUNDS ... ... Rbls. 23,398,300

Head Office at Petrograd.

Branches in all the principal Towns in Russia, Manchuria, Siberia, Central Asia and China; also in Paris, Bombay, Hongkong and Yokohama.

Interest (paid quarterly) allowed on Fixed Deposit Accounts for one year and over at 4% p.a.; for shorter periods, and on current accounts at rates to be learnt on application.

Banking business transacted of every description.

CHANTREY INCHBALD, *London Manager.*
64, OLD BROAD STREET, E.C.

ROTTERDAMSCHE BANKVEREENIGING

Rotterdam - Amsterdam

CAPITAL FULLY PAID - - - - fl. 30,000,000.
RESERVE FUND - - - - - - fl. 8,000,000.

COLLECTIONS. LETTERS OF CREDIT. FOREIGN EXCHANGE.
PURCHASE AND SALE OF STOCKS AND SHARES.

THE ROYAL BANK OF CANADA.

(INCORPORATED 1869.)

Capital Authorised . . $25,000,000 **Reserves . . $13,000,000**
Capital Paid Up . . $11,560,000 **Assets . $186,000,000**
HEAD OFFICE - - - - - - - - MONTREAL, CANADA.

H. S. HOLT, President. E. L. PEASE, Vice-President and General Manager.

340 Branches throughout CANADA and NEWFOUNDLAND, also the following Branches in CUBA & WEST INDIES.

CUBA.
Antilla
Bayamo
Caibarien
Camaguey
Cardenas
Ciego de Avila
Cienfuegos
Guantanamo
Havana—
Galiano 92
Monte 118

CUBA—*continued.*
Havana—
Muralla 52
Vedado
Manzanillo
Matanzas
Nuevitas
Pinar del Rio
Puerto Padre
Sagua la Grande
Sancti Spiritus
Santa Clara

CUBA—*continued*
Santiago de Cuba

PORTO RICO.
Mayaguez
Ponce
San Juan

DOMINICAN REPUBLIC.
Santo Domingo
San Pedro de Macoris

COSTA RICA.
San José.

ANTIGUA.
St. John's

BAHAMAS.
Nassau

BARBADOS.
Bridgetown

DOMINICA.
Roseau.

GRENADA.
St. George's

JAMAICA.
Kingston

ST. KITTS.
Basseterre

TRINIDAD.
Port of Spain
San Fernando

BRITISH GUIANA.
Georgetown.
New Amsterdam
Rose Hall
(Corentyne)

BRITISH HONDURAS.
Belize

LONDON: Princes Street, E.C. NEW YORK: Corner William & Cedar Streets.
A General Banking Business transacted. Particular attention given to Collections.

SKANDINAVISKA KREDITAKTIEBOLAGET

(Registered at Gothenburg, 1864.) In 1910 amalgamated with the Skånes Enskilda Bank.

GOTHENBURG. STOCKHOLM. MALMÖ.

BRANCHES:

Norrköping, Hälsingborg, Örebro, Lund, Halmstad, Landskrona, Kristianstad, Ystad, Trälleborg, Växjö, Karlshamn, Ängelholm, Sölvesborg, Simrishamn, Eslöf, Höganäs, Klippan, Svalöf, Löderup.

CAPITAL, fully paid up - Kr.45,430,060
RESERVE FUND - - Kr.47,500,000

TELEGRAPHIC ADDRESS: "Kreditbolaget."

London Agents: London County and Westminster Bank, Limited (Lombard Street); London City and Midland Bank, Limited; Crédit Lyonnais.

BILLS COLLECTED. DEPOSIT AND CURRENT ACCOUNTS OPENED, AND ALL KINDS OF BANKING BUSINESS TRANSACTED.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

PAID-UP CAPITAL .. .. £2,000,000.
REST AND UNDIVIDED PROFITS .. .. .. £960,629.

Head Office - - ST. ANDREW SQUARE, EDINBURGH.
Cashier and General Manager: ADAM TAIT. *Secretary:* A. K. WRIGHT.
London Office - - - - 3, BISHOPSGATE, E.C.
WM. WALLACE, *Manager.* ALEX. DICK, *Deputy Manager.*
Glasgow Office - EXCHANGE SQUARE.
A. DENNISTOUN, *Agent.* THOMAS LILLIE, *Sub-Agent.*

167 BRANCHES THROUGHOUT SCOTLAND.

Banking business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

SEATTLE,

ON PUGET SOUND, U.S.A.

THE GATEWAY TO ALASKA AND THE ORIENT,
AND LARGEST CITY IN THE PACIFIC NORTH-WEST.

THE SEATTLE NATIONAL BANK

INVITES YOUR BUSINESS.

CAPITAL, $1,000,000, FULLY PAID.

PARR'S BANK - - - LONDON CORRESPONDENTS.

STANDARD BANK OF SOUTH AFRICA, Ltd.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa; and to the Administration of Rhodesia.

Subscribed Capital . . £6,194,100

Paid-up Capital . . . £1,548,525
Reserve Fund. . . . £2,000,000
Uncalled Capital . . . £4,645,575

£8,194,100

BOARD OF DIRECTORS.

WILLIAM REIERSON ARBUTHNOT, Esq.
SIR DAVID M. BARBOUR, K.C.S.I., K.C.M.G.
ROBERT E. DICKINSON, Esq.
JAMES FAIRBAIRN FINLAY, Esq., C.S.I.
HORACE PEEL, Esq.
WILLIAM SMART, Esq.
RT. HON. LORD SYDENHAM, G.C.S.I., G.C.M.G., G.C.I.E.

General Manager in South Africa—HECTOR MACKENZIE.
Deputy General Manager—J. P. GIBSON. *Assistant General Manager*—NOEL JENNINGS.
London Manager—FRANCIS SHIPTON. *Secretary*—JOHN JEFFREY.

Bankers—THE BANK OF ENGLAND. PARR'S BANK, Ltd.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency—27, ALSTERDAMM. New York Agency—55, WALL STREET.

BRANCHES AND AGENCIES.

CAPE PROVINCE.

Aberdeen
Adelaide
Albertinia (Agency to Riversdale)
Alexandria
Alice
Aliwal North
Barkly East
Barkly West
Barrydale
Bayville (Agency to Uitenhage)
Beaconsfield
Beaufort West
Bedford
Berlin (Agency to King William's Town)
Bredasdorp
Britstown
Burghersdorp
Butterworth
Cala
Caledon
Calitzdorp
Calvinia
Cape Town
do., Long St.
do., Plein St.
Carnarvon
Cathcart
Cedarville
Ceres
Clanwilliam
Claremont
Colesberg
Cookhouse (Agency to Somerset E.)
Cradock
Darling
De Aar
De Doorns (Agency to Worcester)
De Rust
Dordrecht
East London
Elliot
Fort Beaufort
Fraserburg
George
Graaff-Reinet
Graham's Town
Hanover
Heidelberg
Hoetjes Bay (Agency to Vredenburg)
Hofmeyr
Hopefield
Hopetown
Humansdorp
Idutywa
Indwe
Jamestown
Jansenville
Joubertina (Agency to Humansdorp)
Kakamas (Agency to Kenhardt)
Kenhardt
Kimberley
King William's Town
Knysna
Kokstad
Komgha
Ladismith
Lady Grey
Laingsburg
Loxton
Macleantown (Agency to King William's Town)
Maclear
Mafeking
Malmesbury
Matatiele
McGregor (Agency to Robertson)
Middelburg
Molteno
Mossel Bay
Mount Frere
Muizenberg
Murraysburg
Naauwpoort
Oudtshoorn
Paarl
Pearston
Peddie
Petrusville
Philipstown
Port Alfred
(Agency to Graham'sTown)
Port Elizabeth
Porterville
Port St. John
Prieska
Prince Albert
Queen's Town
Rhodes
Richmond
Riversdale
Robertson
Sea Point (Agency to Long St., Cape Town)
Seymour
Simon's Town
Somerset East
Somerset West
SomersetStrand (Agency to SomersetW.)
Stellenbosch
Sterkstroom
Steynsburg
Steytlerville
Sutherland
Swellendam
Tarkastad
Tulbagh
Uitenbage
Umtata
Umzondale
Upington
Van Rhynsdorp
Van Wyks Dorp (Agency to Ladismith)
Venterstad
Victoria West
Vredenburg
Vryburg
Wellington
Williston
Wilmore
Woodstock
Worcester

NATAL.

Dannhauser (Agency to Newcastle)
Dundee
Durban
do., The Point (Agency).
Estcourt
Greytown
Hatting Spruit (Agency to Dundee)
Krantzkop (Agency to Greytown)
Ladysmith
Mooi River
Newcastle
New Hanover (Agency to P'maritzburg)
Pietermaritzburg
Port Shepstone
Umzinto
Vryheid

ORANGE FREE STATE.

Bethlehem
Bloemfontein
Ficksburg
Frankfort
Harrismith
Heilbron
Jagersfontein
Kroonstad
Ladybrand
Lindley
Reitz
Senekal
Smithfield
Tiger River (Agency to Bethlehem)
Vrede
Wepener
Winburg
Zastron

TRANSVAAL.

Amersfoort
Balfour
Barberton
Benoni
Bethal
Bloemhof
Boksburg
Brakpan (Agency to Benoni)
Delmas (Agency to Boksburg)
Devon (Agency to Springs)
Ermelo
Fordsburg
Germiston
Greylingstad
Heidelberg
Johannesburg
do., Eloff Street
do., Newtown (Agency)
Klerksdorp
Krugersdorp
Leslie (Agency to Springs)
Lichtenburg
Lydenburg
Middelburg
Morgenson (Agency to Standerton)
Paadekop (Agency to Volksrust)
Pietersburg
Platrand (Agency to Standerton
Potchefstroom
Pretoria
Randfontein
Roodepoort
Rustenburg
Sheepmoor (Agency to Springs [Ermelo)
Standerton
Tweefontein (Agency to Ermelo)
Val (Agency to Standerton)
Ventersdorp
Vereeniging
Volksrust
Zeerust

BASUTOLAND.—Maseru

RHODESIA.

Bindura
Bulawayo
Eldorado
Gatooma
Gwelo
Hartley
Livingstone
Marandellas (Agency to Salisbury)
Penhalonga (Agency to Umtali)
Que Que
Salisbury
Selukwe
Sinoia (Agency to Umtali [Eldorado)
Umvuma
Victoria

NYASALAND.—Blantyre

PORTUGUESE EAST AFRICA.

Beira Lourenço Marques (Delagoa Bay)

EAST AFRICA PROTECTORATE.

Eldoret Mombasa Nairobi

UGANDA.—Kampala

SOUTH-WEST AFRICA PROTECTORATE.

Luderitzbucht Swakopmund Windhuk

VERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa, South-West Africa Protectorate and the Belgian Congo, and with the Bank's Agencies in New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK ISSUES CIRCULAR LETTERS OF CREDIT available in all parts of the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, ETC., received.

EXECUTOR and TRUSTEE Business undertaken.

The Officers of the Bank are bound not to disclose the transactions of any of its Customers.

STOCKHOLMS ENSKILDA BANK.

Bank with Unlimited Liability.

ESTABLISHED IN 1856.

STOCKHOLM.

CAPITAL - - - Kr. 25,500,000.
RESERVE FUNDS - „ 27,500,000.

Banking and **Exchange** Business of every description.
Bills negotiated or forwarded for Collection.
Letters of Credit issued available in the principal Cities of the World.
Remittances made by **Telegraphic Transfer.**
Deposits received for fixed periods or at notice.

LONDON AGENTS:

LONDON COUNTY & WESTMINSTER BANK, LIMITED, LOTHBURY.

SWISS BANKVEREIN.

ESTABLISHED 1872.

Basle, Zurich, St. Gall, Geneva, Lausanne, London.

Agencies in Aigle, Bienne, Chiasso, Herisau and Rorschach.

LONDON OFFICE = = 43, LOTHBURY, E.C.
WEST END BRANCH - 11c, REGENT STREET, WATERLOO PLACE, S.W.

Managing Director—LEON RUEFF.

Managers—X. CASTELLI, G. F. BLAKE, L. H. KIEK and L. JOSEPH.

Capital Issued and Fully Paid-up - £3,280,000.
Reserve Funds - - - - - - £1,110,000.

LONDON BANKERS.

BANK OF ENGLAND.
UNION OF LONDON AND SMITHS BANK.
PARR'S BANK.
LONDON COUNTY AND WESTMINSTER BANK.
ROYAL BANK OF SCOTLAND.
BANK OF SCOTLAND.

THE
UNION OF LONDON & SMITHS BANK
LIMITED.

(Established 1839.)

Authorised Capital	£25,000,000	Paid-up Capital	£3,554,785 10s.
Subscribed Capital	£22,934,100	Reserve Fund	£1,150,000 0s.

Number of Proprietors—upwards of 10,500.

DIRECTORS.

SIR FELIX SCHUSTER, Bart., *Governor.* | LINDSAY ERIC SMITH, Esq., *Deputy-Governor.*

ERNEST W. BARNARD, Esq.
THEODORE BASSETT, Esq.
ALFRED F. BUXTON, Esq.
CHARLES C. CAVE, Esq.
J. ALAN CLUTTON-BROCK, Esq.
JOHN DENNISTOUN, Esq.
HORACE GEORGE DEVAS, Esq.
H. W. DRUMMOND, Esq.
A. B. LESLIE-MELVILLE, Esq.
JOHN MEWS, Esq.
ROBERT FENTON MILES, Esq.
HENRY W. PRESCOTT, Esq.
KENNETH L. C. PRESCOTT, Esq.
BERTRAM ABEL SMITH, Esq.
EUSTACE ABEL SMITH, Esq.
GERALD DUDLEY SMITH, Esq
HERBERT FRANCIS SMITH, Esq.
RT. HON. C. B. STUART WORTLEY, K.C., M.P.
ARTHUR M. H. WALROND, Esq.
The Right Hon. Sir ALGERNON WEST, G.C.B.
CHARLES H. R. WOLLASTON, Esq.

Principal Office—2, PRINCES STREET, E.C.

MANAGERS.

H. H. HART (*Town and Foreign*). | L. E. THOMAS (*Country*).
F. W. ELLIS, *Assistant Manager.*
H. G. HOLDERNESS, *Deputy Assistant Manager.*
H. R. HOARE, *Secretary.* L. J. CORNISH, *Assistant Secretary.*

Trustee Department—2, PRINCES STREET, E.C.

Lombard Street Office (Smith, Payne & Smiths)—1, LOMBARD STREET, E.C.

Cornhill Office (Prescott's Bank, Limited)—50, CORNHILL, E.C.

METROPOLITAN AND SUBURBAN BRANCHES—

67, Bishop's Road, W.; 24, Bedford Row, W.C.; 216, Bishopsgate, E.C.; 103, High Holborn, W.C.; 33, High St., Bromley, Kent; 95, Chancery Lane; 66, Charing Cross; 56, High Road, Chiswick; 116, Fore St., E.C.; High St., Croydon; 67, High Road, East Finchley, N.; 116, Fenchurch St.; Salisbury House, London Wall; 9 & 10, Charterhouse Buildings, E.C.; 55, High St., Hampstead, N.W.; Holborn Circus; 138, High St., Kensington, W.; 1, Long Acre, W.C.; 12, Mount St., W.; 11, The Exchange, Muswell Hill, N.; 8, High St., Notting Hill Gate, W.; 455, Oxford St.; 22, London St., Paddington, W.; 162, Piccadilly, W.; Purley; 14, Argyll Place, W.; 25, St. Mary Axe; 74, Sloane St.; 111, South End, Croydon; 18, Cromwell Place, S.W.; 76, High St., South Norwood; 12, Southwark St., S.E.; 1, College Crescent, South Hampstead, N.W.; 97, Tottenham Court Road, W.; 117, Victoria St., Westminster, S.W.

COUNTRY BRANCHES—

Aylesbury, Barnsley, Bath, Birmingham, Bournemouth, Bradford, Brighton, Bristol, Cambridge, Canterbury, Cheltenham, Chesham, Derby, Dewsbury, Doncaster, Driffield, Eastbourne, Exeter, Faversham, Gainsborough, Grantham, Grimsby, Grimsby Docks, Halifax, Huddersfield, Hull, Leeds, Lincoln, Maidstone, Mansfield, Nottingham, Nuneaton, Oxford, Plymouth, Scarborough, Sheffield, Sleaford, Southampton, Thornbury, Tonbridge, Tring, Tunbridge Wells, Winchester, York, and numerous other Branches and Agencies throughout the Country.

TERMS.

Current Accounts.—These are kept according to the usual custom of London and Country Bankers.
Deposit Accounts.—Deposits are received at Interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

GENERAL BUSINESS.

The Agency of Country and Foreign Banks, whether Joint Stock or Private. Circular Notes and Letters of Credit issued for all parts of the Continent of Europe and elsewhere. Purchases and Sales effected in all the British and Foreign Stocks and Securities. Dividends on Stocks and Shares, the half-pay of Officers, Pensions, Annuities, &c., received for Customers without charge.
The Officers and Clerks connected with the Bank are required to sign a Declaration of Secrecy as to the transactions of any of its customers.

EXECUTORSHIPS AND TRUSTEESHIPS.

The Bank, having the necessary powers, is prepared to undertake the office of Executors, Trustees and Custodian Trustees, on terms particulars of which can be obtained from the Head Office, or at any Branch of the Bank.
Note.—In pursuance of the Treasury regulations it is hereby stated that no liability attaches to the Consolidated Fund of the British Government in respect of any act or omission of the Bank.

The Union Bank of Australia, Ltd.

ESTABLISHED 1837. INCORPORATED 1880.

Capital:—Authorised and Issued ... ... *£6,000,000.*
Paid-up Capital, *£2,000,000.* Reserve Fund, *£1,960,000.* Together ... *£3,960,000*
Reserve Liability of Proprietors *£4,000,000*
Total Issued Capital and Reserves *£7,960,000*

DIRECTORS.

HENRY P. STURGIS, Esq., Chairman.

ARTHUR P. BLAKE, Esq.
THE RT. HON. THE EARL OF CHICHESTER.
JOHN DENNISTOUN, Esq.
HUGH D. FLOWER, Esq.
CHARLES A. GALTON, Esq.
SOMERVILLE R. LIVINGSTONE-LEARMONTH, Esq.
WILLIAM R. MEWBURN, Esq.
ROBERT C. NESBITT, Esq.
FREDERICK G. PARBURY, Esq.
SIR WESTBY B. PERCEVAL, K.C.M.G.

Head Office:—71, CORNHILL, LONDON, E.C.

MANAGER—A. C. WILLIS. ASSISTANT MANAGER—W. J. ESSAME.

BRANCHES IN AUSTRALIA AND NEW ZEALAND.

VICTORIA.
Melbourne.
Brunswick.
Collingwood.
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Casterton.
Clunes.
Cohuna. Colac.
Daylesford. Dimboola
Donald. Geelong.
Hamilton. Horsham.
Kerang. Kyabram.
Loch.
Maryborough.
Minyip.
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Portland.
Rochester.
Rupanyup.
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Goomaling,
Kalgoorlie.
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Geraldine.
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Helensville.
Hunterville.
Invercargill.
Lyttelton.
Martinborough.
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RESERVE FUNDS ... ... „ 12,750,000.

Bills of Exchange on Sweden are negotiated or collected. Deposits for fixed periods or at notice are received.

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Capital Paid-up = = = Yen 30,000,000
Reserve Fund = = = = Yen 20,000,000

Head Office: YOKOHAMA.

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General Manager: JOHN C. ELIASCO. London Office: 22, FENCHURCH STREET.

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PAID-UP CAPITAL (25,000 Shares of £10 each) - - - £250,000.
RESERVE FUND - - - - - - - - - - - - £680,000.
RESERVE LIABILITY OF SHAREHOLDERS - - - £250,000.

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INCOME, 1914.

Life Premiums	£210,235 7 8
Fire Premiums	689,064 12 10
Marine Premiums	465,106 18 1
Accident Premiums	16,379 7 6
Interest	202,009 8 10
Other Receipts	11,205 1 3
	£1,594,000 16 2

FUNDS, 31st December, 1914.

Shareholders' Capital Paid Up	£448,275 0 0
General Reserve Fund	450,000 0 0
Life Assurance Fund	2,723,180 9 3
Capital and Leasehold Redemption Fund	10,245 18 2
Fire Fund	770,000 0 0
Marine Fund	450,000 0 0
Accident Fund	25,000 0 0
Profit and Loss	167,757 1 11
Investments Depreciation Funds	252,000 0 0
Provision for Accrued Liabilities	198,942 12 2
	£5,495,401 1 6

Prospectuses and Copies of the Accounts can be had on Application.

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30	1 16 9	3 3 7	2 12 8
35	2 2 9	4 3 2	3 5 11
40	2 9 10	5 16 0	4 6 0

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Claims Paid ***£126,000,000***

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Specimen Rates for £100 Purchase Money.

	40.	50.	60.	70.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
MALES.	5 19 8	7 3 8	9 6 0	13 5 2
FEMALES.	5 16 0	6 14 2	8 6 8	11 16 6

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Paid up, £550,000. Debenture Stock, £365,000. Reserve Fund, £80,500.

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Paid-up, £846,665. Reserve Fund, £505,000.

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